

Yesterday asked the question “Would SNSX trade above the \$3.00 mark this year”. Trading at \$1.90 this morning. Responses were a unanimous yes! Typically, when everyone is on the same side of the boat, it proves wise to quietly walk to the other side.

Corn open interest off again yesterday. Makes it 6 straight sessions that OI has decreased. Corn volume yesterday at just 168K contracts and the second lowest total of the year.

Markets under pressure from the get-go overnight. At 0600 CK21 trading 3 ¼¢ lower at \$5.50 with SK21 off 6 ½¢ at \$14.26 ¼. Volume on the lite side with just 11 and 8K contracts trading on these two. KC and Chi wheat also under water.

Dow futures 55 points higher at 32.374. Crude off near a buck at \$60.26. US \$ Index a scratch higher. Brazilian Real giving up some ground against the \$ as well.

According to Bloomberg news, China has purchased only a third of the \$375 billion in goods it committed to buy by the end of '21. Despite huge U.S. corn and soybean purchases, China has nearly 60 percent of the value of agricultural purchases still to be made in the last 10 months of a two-year period.

Ethanol production down 5% last week with stocks up 2.2%. Weekly corn grind at 92.98 mln bu last week and below the pace needed to hit USDA forecast. Ethanol margins posted positive values last week.

Funds credited for buying 2K corn and 6K beans. Now long a net 354K corn and 152K soybeans.

Export sales at 0730 will pick up the 4 mmt of Chinese corn business done last week.

Iowa 4” soil temp ranges from 39° in the NW to 49° in the SE.

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