

***China rumors driving yesterday's limit corn and has trade expecting a big flash sale announcement this morning. Some offer the Bloomberg news article earlier in the week on China cancelling old crop purchases was a planted story ahead of new purchases.***

***Volatility the only certainty moving forward. That, and China already buying 10.7 mmt of new crop US corn. That is near 400 million bu and compares to a year ago this date purchases of 120 mln bu.***

***Corn open interest up 3.5K contracts yesterday on modest volume 367K contracts.***

***Mixed trade overnight. CN21 trading unchanged to higher with new crop 5¢ lower to a couple cents higher. Soybeans in a 19¢ high to low range.***

***At 0630 CN21 up 2 ¼¢ at \$6.66 ¾ with SN21 1 ¾¢ higher at \$15.38 ½. Big volume on these two contracts of 31 and 17K, respectively. MN wheat 5 ½¢ higher.***

***Dow futures higher yesterday supported by lower initial jobless claims. Strength carrying over this morning with Dow futures 165 points higher at 34,603.***

***Initial corn G/E rating will be next Tuesday.***

***Funds credited with buying 30K contracts of corn yesterday. Have them net long 259K. Updated CFTC data this afternoon.***

***Soy / corn ratio nearing historically tight levels. Soybeans the one with legit tight stock story?***

***New crop spreads remain muted. Old crop trying to mimic flat price.***

***Morning weather Headlines - Dry northern Plains, but wet southern Plains over the next week. Drier weather for most of Europe next 10 days. Widespread wet weather for Black Sea winter wheat areas***

INTL FCStone, Inc., and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.