

Markets higher overnight despite disappointing trade yesterday. Both corn and soybeans higher out of the chute trading as much as 10 ¼ and 21 ¼¢ higher. Both however well under their respective Monday highs of \$7.06 ¼ and \$16.23 ½.

Solid volume on both lead contracts this morning of near 23 and 17K contracts but significantly less than yesterday at this point.

At 0620 CN21 up 9¢ at \$6.87 ¼ with SN21 16 ¼¢ at \$15.76 ½. MN wheat up 8 ¼¢ at \$7.93 ¼. KC and Chi 10 and 9¢ higher.

Dow futures off 21 pts this morning

U.S. officials seized \$2.3 million in bitcoin from the cybercriminal gang behind the cyberattack on Colonial Pipeline. Bitcoin down as much as 8%. Bitcoin just might not be as safe a harbor as some thought.

Weekly crop progress had corn G/E rating at 72%. Down from 76% last week. Initial soybean G/E rating at 67% and compares to an initial rating a year ago of 72%. South and North Dakota have a G/E rating at 46 and 42% respectively. Send a quick wk/wk comparison shortly for all major states.

Well followed crop analyst has the 20/21 Brazil corn estimate down 3.0 million tons this week to 92.0 mln. Has a neutral to lower bias going forward.

WASDE monthly Supply / Demand reports Thursday. No corn or soybean production changes expected and only minor tweaks on demand. Brazil and Argentine production changes Key as will be China trade.

Deutsch Bank official commenting on Feds handling of early inflation indicators. “It may take a year longer until 2023 but inflation will re-emerge. And while it is admirable that this patience is due to the fact that the Fed’s priorities are shifting towards social goals, neglecting inflation leaves global economies sitting on a time bomb,” “The effects could be devastating, particularly for the most vulnerable in society.”

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