

FBI Director Christopher Wray slammed the Chinese government for its use of espionage and cyberattacks against the United States which has amounted to what he called “one of the largest transfers of wealth in human history.” Ouch. Not a good tone going forward.

Relatively quiet overnight grain session with corn inside a 4¢ high to low range and trading off 1 ½¢ at 0630. SQ20 a 6 ½¢ range trading 2 ¼ lower. Solid volume of 42K corn and 30K soybeans. KC wheat 3 ¼¢ higher.

Dow futures a scratch high at 25788. Crude unchanged at \$40.60. US \$ Index a scratch higher.

USDA July Supply / Demand numbers Friday and will incorporate June acreage and stocks data. Average trade guess for 19/20 corn and soybean stocks at 2,277 and 584 mln bu respectively. Both a little lite in my opinion. New crop carryout average guess at 2,683 and 416 mln bu also lite? With crop ratings where they are not expecting a yield change this month. Currently USDA has them at 178.5 and 49.8 bpa.

Hot and dry weather for southwestern Midwest next 15 days. More details from Kyle Tapley to follow.

Corn spreads relaxing a touch with flat price action. CZCN at 21 ½¢ this morning after testing the 20¢ mark. Flat price direction will continue to be the driver in the short term. Still like the idea of having some new crop hedge in the CU on strength.

SQX tightening after hitting 9¢ recently which may prove to be the best level prior to SQ 1st notice day in three weeks.

Funds credited with selling 6K corn yesterday and now net short an estimated 195K contracts. Sold 4K soybeans yesterday bringing their net long down to 73K.