

**Overnight trade saw corn unchanged to higher in a 7 ¼¢ range. Soybeans on both sides of unchanged in a 17 ½¢ high to low range. At 0600 CZ21 3 ¾¢ higher at \$5.34 ¾ on volume of just under 17K contracts. SX21 off 1 ½¢ at \$13.25 ¾. MN wheat 4¢ higher with KC up 7 ¾¢.**

**Dow futures off near 500 points this morning on growing concerns about the global economic recovery. Japan declaring a state of emergency and other countries seeing a rebound in Covid 19 cases and variants not helping.**

**Crude off 50¢ at \$71.64. US \$ Index of .210 at 92.425 this morning.**

**History of corn crop condition ratings in July give little indication to final yield potential. Have seen a near 30 bpa yield variation in final national average yield with a similar G/E rating as we have today. Chart to follow shortly.**

**Ave trade guess on 21/22 corn carryout in next weeks WASDE report at 1,402 mln bu. Compares to 1,357 mln bu in the June report. Ave guess on soybean carryout at 148 mln bu compares to 155 mln bu in June.**

**Ave trade guess on Brazil corn production at 92.21 mmt compared to the WASDE June estimate of 98.5 mmt. Several private groups including StoneX have production there at under 90 mmt. Holds implications for 21/22 US corn export potential and spreads.**

**Friday, CONAB (Brazil's USDA-equivalent) will have an updated look at the Brazilian safrinha crop.**

**Trade noise China is expecting a 6 percent increase in domestic corn production for 2021/22.**

**No corn deliveries. Twelve bean receipts recirculate with Bunge the stopper this morning.**

**Is the crop getting bigger or smaller?**

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