

Solid price response yesterday to largely anticipated USDA numbers. WASDE balance sheets incorporating stocks and acreage data from June month end and for the most part in line with expectations. The exception wheat. USDA surprised the market with a 152 mln bu cut to U.S. wheat production that was 101 mln bu more than trade expectations. MWU21 sharply higher post report and made a new contract high overnight. Strength in wheat spilling over into corn.

Low trade volume yesterday with just 278K corn contracts trading. Seven sessions so far in July and daily corn volume has been under 300K contracts in five of them. Did not see a day under 300K in June and must go back to March to see a string of low volume days similar.

Corn OI declining 2,857 lots yesterday. Soybean OI off a few hundred contracts.

At 0530 CZ21 giving back 3 ¼¢ at \$5.29 ¾ and trading in negative territory most of the night. SX21 a scratch higher this morning at \$13.50 ¾ trading both sides of unchanged in an 8 ¾¢ range. Vol totals on the lite side at 14 and 11K, respectively. MWU21 as mentioned made a new contract high overnight at \$8.64 but has reversed to trade lower by 4¢ at this writing.

Dow futures off 37 pts this morning at 34.837. Crude \$74.49 up 39¢. US \$ Index firm.

No corn or soybean deliveries overnight. Meal deliveries reduced to 147 contracts with ADM stopping 119 of those.

Weekly crop condition report showed corn G/E rating at 65% up 1%. Soybean G/E rating unchanged at 59%. A couple state by state charts to follow this morning.

CZ21 technically range bound. Seasonally in trouble? Maybe too soon to say harvest values here we come but with no threat on the weather horizon for most of the belt one wonders.

Will forward updated price scatters shortly.....

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.