

***Yesterday another low volume trade session with corn at 282K. Makes it 6 out of previous 7 sessions under 300K in daily volume. Soybean trade also saw low historical daily volume at just 148K. Open interest off near 2K in each.***

***Overnight trade has seen both sides of unchanged. Corn so far in a 9¢ high to low range and soybeans inside an 18 ¼¢ range. MWU also on both sides but below yesterday's contract high.***

***Some meaningful rain falling in NE, SD, and NW IA this morning.***

***Speaking of contract highs. CN21 hit a contract high yesterday at \$7.50 ½ on some bizarre market movement. Not as bizarre as negative crude trade we saw months ago but equally not rooted in fundamental justification. Open interest at 95 contracts this morning. July goes off the board Friday.***

***At 0600 CZ21 trading off 1 ¼¢ at \$5.39 ½ on volume of just under 20K contracts. SX21 1 ¼¢ higher at \$13.52 ¾. MWU21 5 ¾¢ higher and KC 4 ½ better.***

***Dow futures a scratch lower at 34,767. Crude 44¢ lower at \$74.81. US \$ Index lower as well.***

***ADM stopped all 96 meal contracts delivered overnight. Stopped the majority of deliveries yesterday as well. No corn or soybeans put out.***

***USDA cut Brazil corn production to 93 mmt but trade still suspecting lower revisions to come. Sets the stage for Brazil corn imports later this summer and fall with implications to the US balance sheet.***

***CZCH at 8¢ this morning.***

***Funds credited with buying 5K corn yesterday and now net long an estimated 216K contracts. Buyers of 1K beans and net long 106K.***

***Price scatters delayed yesterday. Out to you later this morning.....***

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