

Corn contract trade volume yesterday at just 213K contracts and the lowest volume day since March 24th. Continues the string of sub 300K volume days. Might switch tactics and just report when volume picks back up. Until then assume low trade volume continues. Soybean vol yesterday at 140K contracts and seven straight sessions below 200K.

Corn open interest lower yesterday and has been now for seven of the last eight sessions.

At 0530 CZ21 trading 2 ½¢ higher at \$5.58 ¾ in a two sided 8 ½¢ range. SX21 trading 10 ½¢ high and has seen both sides of unchanged trade in a 15¢ high to low range.

Dow futures starting the day little changed at 34,880. Crude \$71.94 near a qtr of a buck higher. US \$ unchanged.

Keep hearing trade noise about similarities to '12. Some areas maybe. Far NW belt actually worse in spots today vs '12. However, the eastern bely holds record potential. Enough with the '12 comparisons. 2021 unique to itself.

Looking at 4th quarter Brazilian corn export potential considering reduced production this year. Yesterday we looked at US and Brazil historical monthly exports which clearly showed Brazil corn exports peak in Sep, Oct and Nov. Expected the case this year as well but perhaps no more than 9 or 10 mmt.

CZCH trading 8¢ this morning and gaining more attention from commercials.

US soybean crush in June fell to the lowest level in two years, coming in well below market expectations.

China's weekly soybean stocks at a 9-month high.

Dry weather expected to build again across Northern Plains in the week ahead.....

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