

Minneapolis wheat gapped higher overnight and continues to lead. Another new contract high overnight at \$9.44 ½. MW rally holds implications on KC wheat demand which has implications ultimately on corn demand. Corn and soybeans also gapped higher on the open on weather concerns.

Higher pressure ridge set up this week keeps rain chances for most of the western belt near zero. Temps not excessively hot but lack of rain problematic for NW prairies and developing crops.

At 0630 CZ21 trading 8 ¼¢ at \$5.60 ¼ and has seen a 7 ¼¢ range. SX21 10 ¾¢ higher but has been as much as 26 ¼¢ higher. Uptick in vol compared to last weeks overnight trade on both CZ and SX with 26 and 22K to this point in the session.

Dow futures starting the week in the red giving up near 400 points this morning on renewed concerns of growing Covid cases. Airlines and energy stocks particularly hit in early trade.

Crude off two bucks at \$69.82. The first time below the \$70 mark in a month. US \$ Index at 92.960 off .273 this morning.

World corn demand is likely to see the U.S. as less expensive and logistically more available heading into the fall. Low water problems in Argentina and reduced crop in Brazil already a factor that will grow in the months ahead.

Update with CFTC data Friday we have Fund's net long 209K corn compared to 204K a week ago. Soybean net long at 93K compares to 76K a week ago.

Commercial bean short the smallest since Mar of '20 but still historically large at near 440K contracts.

Mixed bag of expectations for this afternoon's crop condition report. Improvement in some areas while others decline make it hard to judge the national impact.

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.