

Low trade volume continues. Corn volume has seen 7 of the previous 9 sessions with trade volume under 300K contracts. Yesterday's vol totaled 282K. Soybean vol not much better with 7 of the last 8 session under the 200K mark.

Overnight trade has seen both sides trade but under pressure at 0630. CZ21 trading 4 ¾¢ lower at \$5.54 and a high to low 8¢ range. SX21 giving up 5¢ in a 12¢ range.

Market struggles with decent rains over a large part of the belt against next 10 days. Seasonal pressures in the background. However, we all know current balance sheets leave little if any room for sub trend yields. Especially on beans. Yesterday sent updated scatters.

MWU higher this morning and posting another new contract high. That high of \$8.78 ¼ now the best price since December of '12.

Dow futures off 200 points this morning on concerns about the pace of economic growth and bond yields falling. Day two of Congressional testimony from Federal Reserve Chief Powell. Reminds me of the guy sweeping up behind the horses in a parade. They have everything under control.

77 lots of corn delivered against CN21. Cargill the stopper. No beans delivered on the last day of July futures. Speaking of last days.....What is that old saying about the next month after the spot month goes off the board? CN21 last trade at \$6.83.

Ethanol production fell 2.4 percent last week and ethanol stocks were down just 0.1 percent. Gasoline consumption fell 8 percent.

CZCH trading 7 ¾ this morning. SXSF 3 ½¢ carry.

Export sales later this morning.