

***Overnight trade has seen both sides of unchanged. Corn and soybeans opened lower and by the second hour of trade had recovered to trade higher. At 0530 CZ22 trading 2 ½¢ higher at \$5.96 ¾ and inside a 12¢ high to low range. SX22 now a ½¢ higher at \$13.87 and has seen a 27 ¼¢ range.***

***Dow futures at 32,485, 122 pts higher this morning after two losing sessions. Crude off 54¢ at \$93.86. US \$ a scratch lower.***

***StoneX yield and production survey results had a national corn yield of 176 bpa and soybean yield of 51.3 bpa. One bpa lower than the current USDA corn yield and just a scratch below the 51.5 bpa USDA soybean est.***

***Soybean yield near the record “revised” yield of 51.9 in 2016. Highest ever monthly soybean yield estimate in a WASDE report was 53.1 bpa in the October of '18 report. Subsequent revisions had that dropping to a final of 50.6 bpa. One thing for sure, whatever the USDA says on bean yield in their Aug report, it will change. Given recent history, even the final bean yield estimate post-harvest will likely change.***

***Heat remains a concern for corn, soybean, and spring wheat. Above-average temps forecast the next two weeks. Night-time temps getting attention as well with plant respiration affected by high night-time temps.***

***Pelosi’s visit to Taiwan continues to fuel concerns over U.S.-China political relations. Some quick to recall impact of the previous administrations trade war and tariffs and concerned soybeans again could be used by China as a retaliatory tool.***

***Last week soybeans rallied over two bucks. Since Friday’s high, they have dropped a buck.***

***CZCH and SXSF worth a look.***

***No deliveries against the August contracts again overnight.***

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.