

***Soybeans down hard yesterday and 85 ¼¢ off Tuesdays high. Breakdown from a combination of rain in the forecast, better yield talk from Pro Farmer tour and outside market forces. Solid dip below technical support also seen yesterday.***

***Soybean open interest up over 7K contracts yesterday says Thursday price action more than just long liquidation. Seasonal pressures and technical signals bringing new shorts. SX21 rebounding to test breakout on daily chart to be expected.***

***At 0530 SX21 trading 8¢ higher at \$13.28 in a 14 ¼¢ high to low. Sx21 covered yesterday's close in the opening hour of trade and been higher since. Trade volume to this point 15K contracts. CZ21 up 1 ½¢ at \$5.52 ¼ in a tight 4 ¼¢ range on volume of just over 12K.***

***Dow futures lower this morning and a lower close would be four straight. Crude 52¢ lower at \$63.17. US \$ a scratch higher.***

***US Corn export sales for the new 21/22 marketing year are ahead of last year on this date and soybean sales are slightly behind. Corn exports forecast at 2,400 mln bu for 21/22 compared to 2,775 ml bu for 21/21. Corn export story might just trump soybeans.***

***Rains pushing into corn and soybean areas of ND this morning. So far heaviest rains east of Bismarck and west of Jamestown. NOAA maps to me don't look as good for rain potential across the Dakotas as what was shown earlier in the week. Still printing out some good rain totals for MN and N IA the next 7 days. Nice rains in eastern NE this morning!***

***Pro Farmer crop tour results this afternoon. PF analytics found IA ear count and grain length up from last year. Their yield for Iowa at 190.76 was up from their estimate of 177.81 last year and the three-year average of 182.95.***

***A year ago in August, USDA had Iowa at 202 bpa (pre-Derecho) followed up with a 191 in September and final of 193 bpa.***

***Funds still long 242K contracts. Soybean net long at 78K. Updated CFTC data later this afternoon.***

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.