

Corn started the overnight session a scratch lower, traded as much as 4 ¼¢ higher into the second hour of trade, and been slipping since. Same pattern for soybeans with the high made in the second hour of overnight trade. Hurricane Ida making landfall giving some early support with hyped crop loss talk.

Hurricane Ida Sunday a Category 4 storm with winds of 150 miles per hour. Ida now downgraded to a tropical storm and moving inland with Maximum sustained winds near 60 mph with heavy rain producing usual issues.

Ida landfall on the Anniversary of Katrina.

At 0545 CZ21 trading 4¢ lower at \$5.49 ¾ and has seen a 9 ½¢ high to low price range. SX21 off 3¢ at 13.20 ¼ in a wide 19 ¼¢ high to low range. Vol totals on the lead contracts a typical 20 and 15K respectively.

Wheat contracts gapped higher overnight helped in part by Russian agriculture consultancy Sovecon cutting its forecast for Russia's 21/22 wheat exports by 3.2 mmt. At this writing KC up 6, Chi up 5 and MN up 4¢

Dow futures quiet and up just 13 points at 35,416. Crude off 38¢ at \$68.36. US \$ also a scratch on the firm side.

Conab forecasting Brazilian farmers to expand soybean acres by 3.6% and corn acres by 3.9% for the 22/ 22 season. Well followed private consultant Cordonnier has Brazil soybean plantings up 4 to 5% and corn up 5 to 6%. His initial production forecast ranges from 143 - 145 mmt on soybeans and 116 - 118 mmt for corn.

Updated with CFTC data Friday we now have Funds net long 263K corn and 72K soybeans. Corn long up near 20K wk/wk with soybeans up near 14K.

Soybean daily price chart looks heavy.

Weekly export inspections at 10:00 this morning. Crop condition and progress data this afternoon.....

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