

Corn and soybean markets under pressure this morning. Yet to take out their respective lows in yesterday's trade. Technically markets look problematic with soybeans breaking out of the wedge formation a week ago and subsequent test of that breakout area. Technical support for corn appears well under the \$5.00 mark. On top of this both fighting seasonal pressures.

Gulf export impact of Hurricane Ida bearish in the short-term. Bullish news for markets lacking and path of least resistance lower. What Funds do with their remaining net long of 238K corn and 57K soybeans will be impactful.

Full damage assessments from the Hurricane expected today. Hope to get a better idea when gulf export operations can resume some sense of normalcy. By now most have seen the pictures of the Cargill facility at Reserve and the damage.

At 0600 CZ21 off 4¢ at \$5.30 ¼ and a two-sided, 7¢ high to low range. SX21 off 7¢ at \$12.85 ½ in a 12 ¾¢ two-sided trade. Wheat complex showing some strength overnight and into this morning.

Dow futures up 100 points in early trade at 35,440. Crude a scratch higher at \$68.57. US \$ directionless this morning.

No corn or soybean deliveries on day two. SBO saw the same 136 contracts recirculate. Chi wheat had 419 of the 1,000 lots put out yesterday redelivered.

CZCH hit 8 ¾¢ carry yesterday and the best level on that spread in nearly a year. SXSF at 7 ¾¢ carry the best in well over a year. A year ago, SXSF went from a bear 7¢ carry to an inverse of near 6¢ by the end of October. That largely from a flat price rally of near two bucks. Whole different picture today.

Quick look at weekly NC Iowa soybean crush calculation later this morning.

USDA Supply / Demand next week with their first of the season objective yield estimates.

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