

Corn opened the night session unchanged but quickly slipped into lower territory. Soybeans a more two-sided affair. At 0530 CZ21 off 4 ½¢ at \$5.18 ¼ and inside a 6 ¼¢ high to low range. Volume of a heavy 34K contracts. SX21 now trading a ½¢ in positive territory at \$12.78 and has seen a 10 ¾¢ high to low range. SX21 volume at near 20K.

CZCH spread trade of just over 13K contracts to this point represents a third of the overnight CZ21 volume. SXSF spread vol of just over 3K contracts near 16% of SX21 vol.

CUCZ and SUSX spreads impacted with Gulf logistics a mess. View this as a temporary situation not a game changer. Old crop spread weakness spilling into the CZ and SX contracts offering best of year carries.

Interesting to recall full carry is now 8¢ / month. So, 80% of full carry on CUCZ is just over 19¢.

No corn or soybean deliveries overnight. No receipts registered.

More talk of rising ASF cases in China. Putting pressure on the soymeal demand.

Ethanol production down 3% last week and the eighth weekly decline in a row. Production now at 98% of last year's run rates. Stocks a scratch lower and trending that way helping margins improve.

WASDE September Supply / Demand report a week from tomorrow. Eyes will be primarily on yield but acres, which are getting a special survey could uncharacteristically change as well.

***StoneX customer driven yield survey today with results released later this afternoon. If a participant in that survey, please have your numbers in as early as possible this morning. Thanks for your help and contribution!
Technical and seasonal headwinds remain price drivers.....***

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