

Corn opened the night session a ½¢ lower and has yet to trade in positive territory. CZ21 as much as 5 ½¢ lower but so far has not traded below Thursday's low of \$5.16 ¾. Overnight trade volume on lead month CZ a typical 15K to this point. SX21 on both sides of unchanged overnight on 14K contracts of volume. SX21 trading 3 ¼¢ higher at \$12.86 ½ at 0600.

Technical picture remains short term negative on both corn and soybeans. SX21 under \$12 and CZ21 well under \$5.00 plausible.

No corn or soybean deliveries overnight. No receipts registered.

StoneX yield survey had corn at 177.5 bpa up .6 bpa from our August survey and 2.9 bpa above the 174.6 Aug USDA estimate. Our soybean yield at 50.8 bpa was .8 above our Aug estimate and the same amount above the Aug USDA number.

Some additional rain falling the past 24 hours across the western belt. Too late for corn but helping the last flush on beans. Maybe slow the finish on corn and add some test weight?

Re-survey of Acreage by USDA has some suspecting more corn acres in next weeks WASDE report. Bean acres lower? Another moving part with surprise potential.

Funds net long an estimated 225K corn contracts. Plenty of firepower to take trade below level mentioned above. Soybean net long near 50K contracts.

CZCH 8 ¾¢ this morning with SXSF at 8 ½¢. Flat price continues to play a big role in short term direction. Damage from Ida also contributing to some uncertainties. Gulf operations up and running quick after Katrina. Suspect we will with this event as well. (Exception the Cargill Reserve facility) CZCH coming out of a period that typically shows spread weakness.

Updated CFTC data after the close today. WASDE reports a week from today.

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