

Corn opened the night session unchanged, quickly rallied a couple cents, and settled into a 4¢ range. Soybean trade a couple cents higher on the open and in positive territory all night with a 10 ¾¢ range.

Open interest up near 10K contracts in corn and just over 4K in soybeans yesterday. Suggests new shorts. Funds selling an est 12K corn and near 10K soybeans. Net long position estimated at 218 and 56K contracts.

Overnight corn trade firm in part from heavy selling yesterday and weekly crop conditions that slipped a point to 59% G/E. Soybean G/E up a point at 57%. Both crops ahead of schedule in terms of maturity and the warm / dry weather forecast will push them along.

At 0530 CZ21 up 3 ¾¢ at \$5.14 ½ on vol of just over 11K contracts. SX21 7 ¾¢ higher at \$12.84 ¾ with vol heading toward 15K.

No corn or soybean deliveries this morning.

SXSF hit 10 ¼¢ carry overnight and a life of contract best. Long way from the 9¢ inverse seen last January. Long way from 80% of full carry as well.

Weekly export inspections were dismal as expected with the impact of Hurricane Ida and the Gulf Closure. Corn inspections half of the prior week's volume and soybean inspections not even hitting 100K tonnes.

Seasonal headwinds partnering with chart patterns make Friday's WASDE report more critical for remaining Bulls. Have seen a multitude of reports over the last 18 months or so that held bullish surprises. Will this be another? Or is it time for a bearish surprise.

December soybean meal contract posted a bearish outside day yesterday. Meal futures have given back over 62% of its entire \$140.00 rally.

Weekly soy crush margin calculation later this morning.

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