

Soybean volume yesterday at just over 110K contracts the lowest daily volume total of the year. Lower trade volume than seen last Christmas or New Years Eve as well. Corn volume yesterday at 199K contracts. Can count on one hand the number of days this year with daily corn volume under 200K contracts.

Open interest yesterday off 1,748 in corn and 5,912 on soybeans. Bean OI off 11 of the previous 16 sessions.

Overnight corn trade supported in part by lower crop condition rating. Corn G/E rating at 58% down 1% on the week. Soybean price still faces the tightest Stocks use ratio ever posted in the month of September.

At 4.2 the soybean stocks use ratio just beats out September of '12 with a ratio estimated then at 4.3. SX12 made its contract high September 4th that year at \$17.89 and tested the \$14.00 mark before going off the board. Stocks use about the only similarity this year with '12.

In 2012, SX12 broke \$3.89 off its high. To date, SX21 has broke near \$2.24 off its June 7th high.

Funds credited with selling 6K corn yesterday and now net long an estimated 201K contracts. Had them selling 1K soybeans for a net long of 60K.

Trade starting to entertain / make comparisons to the 70's and economic conditions that led to inflation. Opec supply shock then, compares to Covid supply shock today. Both situations initially labeling inflation as transitory. Then, focusing on monopolies as a source of inflation and today meat packer monopolies taking the blame for higher meat prices. Trillions of \$ dumped into the economy??? That's gonna hurt someday.

At 0630 CZ21 trading 3 ¾¢ higher at \$5.17 on just under 12K contracts trading. SX21 up 7¢ at \$12.91 ¾ with 11.5K contract trading.

Crop yields getting more attention. Any trends developing in your backyard?

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