

**Corn and soybean trade under considerable pressure this morning. At 0600 CZ21 8 ½¢ lower at \$5.18 ¾ on vol of just over 20K contracts. SX21 12¢ lower at \$12.72 on volume of near 14K contracts. Corn opened lower last night and in negative territory the duration. SX21 saw a wide 7¢ high to low range in the first 5 minutes of trade.**

**Dow futures getting smoked this morning. Early trade has them off over 500 points at 33,928. Fears growing with the Chinese property market and China property developer Evergrande Group on the verge of default.**

**Federal Reserve begins a two-day meeting tomorrow. Market worried the central bank will signal it's ready to start pulling away monetary stimulus.**

**Not that it matters much on this date but, trade largely expecting a decline in crop ratings this afternoon. Wide range in yield reports with Bulls focused and forwarding poor yields. Bears cherry picking the good ones. You and I see both and not enough of either for a solid bias. What we do know, the risk of a market altering decline is now off the table.**

**In just a few weeks, some shade of 16 billion bu of corn and 4.6 billion bu of soybeans are going to be in storage. Holds implications for flat price, basis, and spreads.**

**Updated with CFTC data we now have Funds net long 199K corn and 52K soybeans. If accurate this is the first time Funds have held a net long under the 200K contracts level since October of last year,**

**Forecast rain will slow corn and soybean dry-down and harvesting this week. Best rain forecast in the eastern Midwest. Some decent rain rolling through SWMN and NW IA this morning. IN painted green on the radar.**

**Export inspections at 10:00 this morning. Ida impacts no doubt will be on display. Crop progress report this afternoon.**

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