

Mixed overnight trade on thin volume. Corn and soybean lead month contracts each have seen a 6 ¼¢ high to low price range covering unchanged.

Uninspired trade volume and OI data yesterday. Corn vol at 207K contracts with OI up just 197 contracts. Soybean trade vol at 138K contracts with OI up 3,108 contracts.

Corn G/E crop rating at 59% up 1% over a week ago. Soybean G/E rating dropping a point to 58%. Harvest progress at 10% for corn compares to 9% over for this date. SB harvest right on the average for this date at 6%.

SX21 trading below last week's (\$12.62 ¾) low yesterday and again overnight. Opens the door for further technical weakness to the June low at \$12.40 ½. SX21 settled below the 200-day MA for the first time since August 2020.

Seven period RSI on the SX21 contract at 33 this morning. Typically, a reading under 20 signifies an oversold condition.

Last week CZ21 tested and bounced off a 50% Fibonacci retracement. Still have an eye on the open chart gap near the \$4.78 area. Without a shot of fresh news, the path of least resistance might just make that a reality.

Early corn yields varying and hard to define a trend. Would have to give the nod to slightly less than expected overall in IL, however. As mentioned yesterday, not enough evidence to suggest a significant shift off current USDA estimates for a national yield of 176.3 and 50.6 bpa.

At 0630 CZ21 trading 4¢ lower at \$5.17 ¾ on vol of just over 10K contracts. SX21 now up 2¢ at \$12.64 ½ on vol of 7K contracts.

Dow futures recovering some of yesterday's losses this morning. Trading 34,101 up 260 points. Crude 87¢ higher at \$71.16.

Decent rain across Iowa yesterday. Western belt dry next 7 days.....

INTL FCStone, Inc., and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.