

Low trade volume becoming the norm. Corn vol yesterday at just 134K contracts. The lowest volume of trade since Christmas eve last year at 126K contracts. Soybean vol yesterday at 113K contracts. Soybean vol has not topped 200K in nine going on ten sessions.

For the Oat guys out there (if any) yesterday's gap higher and sharp rally was on volume of 1,272 contracts. Open interest in Oat futures just 4,729 contracts. OI up 158 contracts on the price jump. Oats trading off 7¢ this morning but still well above the chart gap.

On the week, corn, and soybean price little changed. As of this report corn is 1 ¼¢ lower on the week with soybeans giving up 2¢.

Dow futures giving up ground this morning. Yesterday's strong performance on Dow futures filled the open chart gap left Monday. Chart patterns developing not encouraging.

My national corn yield leaning today; any decline in IL corn yield will be more than offset by better yields in IA. Price Bulls resorting to "Tar Spot" stories.

Short term noise on production will persist for weeks to come. The reality is and will remain, we will have some shade of 16 billion bushels of corn and 4 ½ billion bushels of soybeans laying around the country in another month. That with big demand ideas well incorporated into the mix.

In the history of EMT have never referred to Oats twice. But here we go. Oat futures trading higher than corn futures. In the history of Oat futures this has only been done in 14 other months. Only 4 times has a month closed out with Oat futures above corn.

Largely dry weekend for the western belt. Some rain in the forecast starting next Wednesday. Overall looks like a nice fall developing.

Updated CFTC data on Fund positions later this afternoon.

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