

Markets all a scratch better overnight. Crude the exception. At 0530 CZ21 trading 2 ¾¢ higher at \$5.35 ¼ and inside a tight 3 ½¢ range. SX21 2¢ higher and has seen a 9 ¼¢ higher to low range. Corn inside yesterday's price range. Soybeans have traded below yesterday's low. Wheat complex all in positive territory.

Dow futures up 196 points at 34,372 after the pounding they took yesterday. The Dow and S&P are now down 3% for September. The Nasdaq is down more than 4.5%.

Crude off 52¢ in early trade at \$74.76. Some trade talk of crude in the \$90 range heard. Chart picture fits that narrative as well. Crude on a rally since April of '20. If you recall it was April of '20 that spot crude hit a NEGATIVE \$40.32.

Early yield reports in Iowa continue well above expectations as a general theme. cursory look at early data suggests Iowa corn and soybean yield increases will more than offset any shortfall that comes out of Illinois. Not convinced USDA will show a decline for IL either but with a record 214 corn yield estimated for IL would not be a surprise. More surprised however to see IA unchanged at 198.

State of Mato Grosso in Brazil, the largest corn producer, imported small volumes of corn in Aug for the first time in five years as production shortfall this year is being felt. Brazilian corn imports reached 1.2 million mt from January to August.

The China National Grain and Oils Information Center expects domestic corn prices to fall in 21/22 with strong production and adequate domestic stocks.

Rain expected tonight into tomorrow for NE and SD. Lite rains tomorrow for IA. Heavier rains in the ECB over the weekend. Some harvest slowdowns but not a halt.

Central IL corn basis remains +20Z Area. CZCH potential limited with that kind of strength.

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