

It's Friday.

CZ19 overnight trading firmer overnight on low volume. At 0640, CZ19 \$3.72 ½ , down ¼¢. CZ19 traded slightly higher yesterday while losing - 6,000 contracts of open interest. SX19 mixed overnight, finishing weaker this morning. At 0640, \$8.91 ½ , down 1 ½ ¢. SX19 volume slightly higher so far this trading session.

Export sales reports yesterday showing up better than expected, and getting noticeable praise in the Ag Twittersphere. For the week ending 9/12, corn export sales totaled 1.464 million tons and soybean exports sales totaled 1.728 million tonnes. Corn noted a large sale to Mexico, but less than expected to Japan.

SX:SF trading at 13.5¢ this morning. Yesterday traded as tight as 12.75¢. This spread has been rangebound for the last 2 months, reaching as wide as 14.75¢ in mid-August. With a 22.5¢ cost of carry, we are currently trading at ~60% of full carry.

Rains yesterday favored Iowa, N Illinois, and Wisc./Michigan. More rain expected this weekend. Areas of the southern US should continue harvest unimpeded by precipitation over this coming weekend.

Southern Brazil saw precipitation and are nearing adequate planting moisture. Northern Brazil precipitation forecast turning more favorable (wetter) but they are still considerably dry.

DAP/MAP fertilizer FOB NOLA continuing 10-year lows in the spot month.

Be sure to check out new features in SPOC for analyzing our structured products. Call the office with any questions.



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