

***New contract highs for corn, soybeans, and soybean oil overnight. Oil showing the sharpest gains pushing toward a limit move. Meal pulled reluctantly higher. Corn spreads hitting new highs.***

***Overnight vol totals to this point, the largest of the week. Total volume for both corn and soybeans north of 70K contracts. Spread trade accounting for roughly 15% of those totals.***

***Corn open interest up 15,134 contracts yesterday. Soybean OI up 9,048. Seven period RSI on spot corn at 74 with soybeans at 83.***

***CKCN trading 20 ½¢ inverse this morning eclipsing the old high of 20 ¼¢ set March 19<sup>th</sup>. SKSN at 18 ½¢ inverse still 5 ¾¢ off its 24 ¼¢ high set January 28<sup>th</sup>. SNSX at \$1.75 inverse after posting a close at \$1.27 ½ just seven sessions ago. Old high-water mark on the SNSX was \$2.33 set January 13<sup>th</sup>.***

***USDA wants to expand CRP from 20.8 mln acres in 2020 to 25 mln in 2021 and then to 27 mln by 2023.***

***Unconfirmed comments that fresh US new crop corn sales made to China. New crop basis values as much as a dime higher in select markets.***

***Starting to see some atypical bean movement as processors getting creative and negotiating rail rates / switches to make that happen.***

***Dow futures off 18 points this morning at 33,998. Crude off 37¢ at \$60.99. US \$ index a scratch lower.***

***A lot of news has been pumped into markets with “What IF” scenarios kicked around. Building risk premium that can be quickly drain away. At some point everybody that wants to be long, will be. Not there just yet?***

***Hitting print with CK21 up 4 ¼¢ and SK21 up 14 ¾¢. KC wheat 7 ¾ higher.***

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