

Qassem Soleimani, one of Iran's top generals who led proxy militias extending the country's influence across the Middle East was killed in an US airstrike in Iraq overnight. Crude sharply higher, Dow futures off 273 points and Ag markets under pressure with uncertainty as to what may come. Gold up \$22.20.

At 0600 CH20 off 2 ¼¢ at \$3.89 ¼ with SH20 down 6 ¾¢ at \$9.37 ½. Chi and KC wheat also under pressure.

Trade continues to struggle with what a Phase one trade deal signing the 15th will mean in terms of increased export estimates going forward.

Funds credited with buying 7K corn and 4K soybeans yesterday. Net short estimated at -82K corn and 22K soybeans this morning.

Final production, stocks and monthly Supply / Demand tables released a week from today. Trade estimates later today.

Weekly export sales at 0730. Trade looking for a holiday reduced sales of 300 – 700K corn and soybeans upwards of 1 mmt?

Rain has been widespread across Brazil this week but amounts relatively light in central and southern areas allowing. Rain expected to mostly favor northern growing areas in Brazil through early next week. Relatively dry weather will allow dryness to linger in central and southern Brazil, however rain expected to return to these areas during the 6-15-day period, which should begin to ease dryness concerns and reduce stress.

Yesterday we looked at SX20SN21 spread trading a 5-cent inverse and significantly tighter than previous several years. Flat price dominated spread but looks way out of line considering balance sheet possibilities?



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