

***Race to the top continues. At 0600 SH21 trading 25¢ higher at \$13.72. Spot month corn 6 ¼¢ higher at \$4.98. Vol on these lead two contracts 51 and 59K respectively.***

***SH21 has rallied 5.46 ¼ off its April 24<sup>th</sup> low making it the second biggest rally over this specific time period. Largest was \$5.92 in 2007 into Jan '08. That rally continued after a sharp break in March to make the record high to low rally for soybeans at \$10.32 after peaking at \$16.63 in July.***

***Huge bean volume yesterday of over 400K contracts. Open Interest up 10,825 in total. Corn OI up 12,284 contracts also on volume just topping 400K.***

***Dow futures trading 71 points higher this morning at 30,353. Crude a scratch lower at \$49.90 after sharp gains yesterday. US \$ Index giving up more ground this morning at 89.225.***

***Same 25 lots of soybeans delivered yesterday put back out overnight. Delivery date current through yesterday. Open interest in SF21 just under 2,500 this morning.***

***Weekly EIA energy reports later this morning. Interesting to see once again ethanol production and stocks data.***

***Soybean and corn markets continue to price in “what if” scenarios with weather still a factor combined with Ukraine restricting corn exports until March and China in talks with Brazil on corn exports. Next Tuesday reports gasoline or water?***

***CME raising futures margins again. Corn goes to \$1,100 and soybeans to \$2,750.00.***

***Weather Headlines: Showers to improve soil moisture in Goias and Minas Gerais Brazil. Model confidence plummets in Brazil and Argentina. Long term outlook remains dry in Argentina.***

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