

***Iran fires more than a dozen missiles at US bases in Iraq overnight. Three palm trees destroyed. One rabbit killed. Iran responding to one missile fired from US forces that killed top Iraqi General responsible for thousands of deaths. Optimistic we now return to rhetoric.***

***Outside markets volatile overnight with news. Grain markets quiet and inside a few cents high to low price range. At 0600 CH20 trading off 1¢ at \$3.83 ½ with SH20 up ¾ of a cent at \$9.44 ¾. Little more volume than previous night but still on the low side. KC and Chi wheat firm.***

***Dow futures off as much as 442 points early but have recovered and trading off just 17 pts at this writing. Crude up \$2.95 early and just 8 ticks higher at 0600. US \$ showing modest strength.***

***All eyes looking toward Friday's final production numbers and updated Supply / Demand tables. With futures near price equilibrium given current stock use ratios, any decline in stocks viewed as supportive.***

***Many optimistic phase one trade deal to be signed next week will be supportive. Serious reservations that this signing will mean anything to the balance tables for the 19/20 crop year. In the background, increasing carryout for the 20/21 corn and soybean crops loom.***

***Forecast for February trending drier across southern Brazil. Below normal rainfall expected in Rio Grande do Sul and Santa Catarina during February, which would maintain dryness concerns and stress late growth of corn and soybeans.***

***Country movement of corn and soybeans at a snail's pace. Spot soybeans have seen only 13 high closes than yesterday since June of last year and trading 67 ½¢ off the December 2<sup>nd</sup> low.***



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