

Markets drifting in directionless trade and marginally undervalued with current stocks / use ratios. Phase one trade deal to be signed Wednesday providing some underlying support.

Fairly typical overnight volume and at 0600 see CH20 trading up a ½¢ at \$3.90 with SH20 off a ¼¢ at \$9.29. Chi and KC wheat with solid gains up north of 5¢ each.

Dow futures trading above yesterday's high but just under Friday's all-time high. Crude 36¢ higher this morning at \$58.44. US \$ firm. Gold trading off \$6.80 /oz at \$1,543.80.

China no longer expected to be termed a currency manipulator as Trump administration heads to a Wednesday signing of phase one trade deal.

Beneficial weekend rains in SA lessening production concerns. USDA left Brazil and Argentine production unchanged last Friday and current forecast suggesting SA weather threat off the table for now.

Weekly corn and soybean inspections continue to lag pace needed to reach USDA annual estimates. South American harvest looms just a couple months away.

Let's make a guess as to when we here "main stream" talk on 20/21 corn and soybean carryout potential. Not going to be bullish.

BNSF secondary rail freight showing negative values through Summer months.

Emotional pendulum remains in neutral territory. Lemmings out grazing or doing what lemmings do when not running off the cliff.



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