

**Phase One trade deal expected to be signed at 10:30 this morning. Trade headlines or reality? Continue to view with suspicion anything proposed or promised that will impact the 19/20 balance sheets.**

**Low volume trade continues with limited overnight activity. At 0600 CH20 unc at \$3.89 with SH20 giving up 1 ½¢ at \$9.39 ¾. Chi and KC wheat up 4 ¾ and 3¢ respectively.**

**Dow futures off 43 pts at 28,892 after falling 7 pts shy of the all-time high set last Friday. Crude 5¢ higher at \$58.28. US \$ a scratch weaker this morning.**

**Corn open interest up 7K contracts yesterday. Up nearly 50K contracts since last Wednesday? Interesting with hedge activity so light and Funds net short.**

**NOPA crush report later this morning. Will run our NC IA crush margin calculation later as well.**

**Rain expected to continue in Rio Grande do Sul leading to additional minor improvements in soil moisture there. Overall some shade of a 122 mmt bean crop expected in Brazil that will produce some stiff competition to US exports in a couple months.**

**Palm oil sharply lower overnight and technically has some more downside room. Quick look at that to follow.**

**Funds sold a net 5K corn yesterday bringing their estimated net short to 81K. Have them net short 5K soybeans.**

**Phase One trade deal signing impact or lack of soon.....**



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