

***Another lower volume, tight range on overnight trade. At 0530 CH23 off 3 ¼¢ at \$6.74 (vol 11K) in a 3 ¼¢ range. SH23 a scratch higher at \$15.15 (vol 8.1K) and inside a 7¢ range. KC and Chi wheat 3 – 4¢ lower.***

***Dow futures in the red again overnight now at 33.095. Dow has given up near 1,400 pts this week or near 4%. Has lost nearly all gains since the first of the year.***

***Crude at \$81.04 up 71¢. Chart action remains a friend to the Bull.***

***Diesel fuel stocks reported at 115.8 mln barrels, near 10% below a year ago and the lowest for Mid-January since 1990. Seasonal tendency for stocks to tighten into spring and summer.***

***Parts of NW and NC Iowa looking more like the old days with upwards of 20" of snow on the ground. Few locations with more. Muddy mess in SC and SE Iowa, and not complaining.***

***China economic growth last year reported at just 3%, the slowest in decades. Chinese demand critical in a world of tight stocks and geopolitical concerns.***

***EIA showed weekly ethanol production up 7% on the week and over 1mln barrels / day.***

***Three separate rain events in the forecast for Argentina the balance of the month.***

***Buenos Aires Grain Exchange has 5% of the Argentine corn crop as Gd/Ex. Some suggest ½ the Argentine crop too late to be helped by the rain. That may be more than a little high with 50% of the crop being planted after December 23<sup>rd</sup>.***

***Export sales at 0730 this morning. Trade expecting corn sales between up to 800K tonnes. Soybean sales up to 1.2 mmt.***

***No EMT next week.***

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