

Chi wheat continues to lead the show. Spot month futures making a new high for the move and the highest price since August of 2018. Wheat corn spread looked at yesterday at historically wide levels.

At 0630 CH20 up 3¢ at \$3.90 ½ with SH20 2 ¾¢ higher at \$9.18 ¾. Chi wheat as mentioned leading the way higher up another 9¢. Suspect the shoe clerks are now becoming aware?

Dow futures 90 pts higher at 29,269. Crude off 34¢ at \$58.04. US \$ a freckle higher.

Weekly corn and soybean inspections came in at 346K and 1.188 MMT. Both remain under the pace needed to reach annual USDA forecast of 1,775 mln bu.

Corn basis remains “pushable” at most interior locations with limited farmer sales. Weather conditions also contributing to spot strength.

CHCK corn spread tighter and trading under 6¢.

China’s Commerce Ministry reiterated that any corn and soybean purchases must be economic in order to occur. Sounds like business as usual.

Benign weather overall in Brazil making near certain a soybean crop some shade of 123 mmt is produced. Rangebound trade with a longer-term negative bias warranted?

Day two of impeachment hearings taking most of the headlines.

Slow news day with focus increasing on Wheat markets.....



INTL FCStone, Inc. and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.

