

Coronavirus still making headlines. Reported 106 killed and 4,515 confirmed to be infected. Health experts suggest it appears to be “contained”? Asian Financial markets continue under pressure with ideas of economic slowdown due to virus. Shanghai markets remain closed with Chinese New Year. Dow futures recovering some of yesterday’s losses.

At 0600 CH20 trading off another 1 ¼¢ at \$3.79 ¼ with SH20 off 6 ¾¢ at \$8.90 ½. Chi wheat also lower at \$5.69 off 3¢.

Dow futures up 120 at 28,600. Crude off a scratch at \$53.05. US \$ Index showing modest strength.

Corn open interest off 6K contracts on yesterday’s break. Not surprising given the amount of buying seen yesterday. Maybe counterintuitive given price pressure but we did see a significant and noticeable amount of end user pricing (commercial hedge liquidation) while farmgate selling was slow.

Palm Oil futures getting smashed overnight. Coronavirus again? Picture to follow.

SX20SN21 spread trading a 5¢ inverse tow weeks ago at a 10¢ carry this morning.

Light showers expected across Argentina today and tomorrow. Another round of showers expected during the latter half of the 6-10-day period.

Soybean harvest in Brazil getting a start with near 4% harvested. Compares to same data a year ago of 13%. Bulk of soybean harvest still a couple months out.

Markets continue to adjust.....



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