

***Corn and soybean futures started the night session firmer but after the first hour gave way. At 0600 CH21 trading 3 ½¢ lower at \$5.45 ½ with SH21 giving up 9¢ at \$13.56 ¼. Chi and KC wheat giving up ground as well.***

***Dow futures up 232 points at 30,343. Crude a buck thirty higher at \$54.85. US \$ Index higher but lower against the Brazilian Real.***

***CH21 at \$5.55 ¾ yesterday was the highest price on the spot contract since July of 2013. Some would suggest we are also looking at the tightest stocks use ratio since July of 2013 as well. Current ratio from USDA at 10.6 with some suggesting 7.3 more likely. Will look at price scatter later this morning for perspective.***

***CHCK trading even to 1¢ inverse overnight on 3,489 contracts. Big offers at +1 and bids at even. Goldman Roll the 5<sup>th</sup> through the 9<sup>th</sup> business days of the month. So, will be this Friday through next Thursday.***

***Corn inspections at 1.04 mmt (40.98 mln bu) of which 209K tonnes (8.23 mln bu) departed for China. China has roughly 18 mmt on the books from the US (not counting any from the Unknown category) with just over 6 mmt ytd shipped.***

***Grain / oilseed crush for December had soybeans at 193.8 mln bu up from 191 mln bu in Nov and 184.7 mln bu in Dec a year ago. Corn used for ethanol in Dec at 430.4 mln bu off a sharp 50 mln bu from a year ago. Corn used in beverage ethanol up nearly 15% over a year ago.***

***Continued rumors China is looking for/has booked U.S. ethanol and DDGS given discounted domestic prices.***

***Brazilian trucker strike has officially started but with limited impact. Delayed harvest from a combination of late planting and now rains limiting early harvest activity. Suspect less than 4 mmt will leave Brazil export channels this month.***

***Weather headlines this morning: 6 -15 day forecast even colder for the central US. January rainfall totals below normal for Brazil soybean areas.***

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