

Corn trading higher most of the night and making a new high for the move at \$5.58. Soybeans holding an unusual sideways 9¢ range. Vol again on the lite side overnight with 24K CH and 14K SH trading to this point.

At 0600 CH21 5¢ higher at \$5.57 with SH21 just a ½¢ higher at \$13.71 ¾. Chi and KC wheat 1 ¾ lower and 2 ½¢ higher respectively.

Dow futures just north of unchanged at 30,640. Crude 44¢ higher at \$56.11. US \$ Index higher at 91.405. Stronger against the Brazilian real as well.

Dalian corn futures up the equivalent of near 7¢ overnight.

February WASDE Supply / Demand reports next Tuesday. Average trade guess for corn ending stocks at 1,392 mln bu off just 160 mln bu from last month. Soybean ending stock average guess at 123 mln bu off 17 mln bu from last month.

Trade anticipating smaller corn and soybean production from both Argentina and Brazil.

Outbreak of porcine epidemic diarrhea (PEDv) reported in China with herd liquidation taking place as preventative measure. Details were lacking so would appreciate any further news you may have on the topic.

Ethanol production up 0.3% over last week but remains down 13% vs year ago this date. Ethanol stocks up 3%. Gasoline consumption fell 1 percent.

Argentina's ongoing truckers' strike starting to impact ag exports.

Funds long an estimated net 384K corn and 155K beans. Funds have liquidated a significant amount of their Soybean long since mid-January. Many question why. Perhaps they have just learned how not to give back half their gains as they have in the past? Get out while the gettin is good?

Export sales at 0730 and should show last weeks huge China sales.....

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