

Corn trading inside a 3¢ high to low range overnight on the smallest volume totals seen in some time. Soybeans have been in a wider 12 ¼¢ high to low range but also on extremely thin volume.

At 0600 CH21 giving up just a ¼¢ at \$5.49 ¾ with SH21 2 ¾¢ higher at \$13.75 ½. KC and Chi wheat taking on 4¢ gains.

Dalian corn futures sharply higher overnight and now well off recent lows but also about the US \$ Equivalent of 30¢ off mid-January highs.

Chinese New Year Holiday next week. Not expecting much news from Feb 11th – 17th.

Volume on CHCK spread yesterday a trading session high of over 67K as the first day of the Goldman roll is complete. Open interest in CH21 at 593K contracts off just 11K yesterday. Total corn OI up 8,874 contracts.

U.S. exporters have sold 58.67 MMT of soybeans for 20/21 or 97 percent of USDA's forecast for the year. Sales to China total 35.332 MMT (1,335 mln bu) with 30.382 MMT (1,116 mln bu) of that already shipped.

True, above data might argue for USDA to increase US Soybean export total next Tuesday. Also, true, Brazil alone will have near 4,800 mln bu available to the world.

Funds credited with selling a net 4K contract of corn yesterday for a net long of 380K. Bought 4K soybeans and no estimated net long 157K contracts. CFTC data this afternoon will update these numbers.

Weather headlines this morning: Wet northern Brazil, dry southern Brazil, and Argentina next 15 days. Winterkill threats to remain limited in Russia despite colder weather. Forecast trends colder for central U.S. wheat areas later next week.