

**At 0600 markets under pressure as uncertainty toward Corona virus economic impact persists. C20 trading off 2 ¼¢ at \$3.79 ½ with SK20 4¢ lower at \$8.93. For the week corn up 11 ¼ with soybeans now 1¢ lower.**

**Dow futures smacked another 553 points this morning at 25,514. Still higher for the week. Crude oil off \$2.16 at \$43.78 making a new low for the move. Crude trading the lowest level since December of 2018.**

**Confirmed that China will issue duty free import licenses that are good for a year. While good news, the “Market Competitiveness” wording in the trade agreement haunts. If China needs soybeans, the US likely won’t see that in a meaningful way until fall. Something about 6.5 billion bushels of beans in South America soon to be harvested.**

**Export sales totals yesterday all on the low side of expectations and suggest USDSA too high with current forecasts for the 19/20 crop year.**

**No corn deliveries against CH20 again overnight. Open interest down to 2,797 contracts with the CHCK at a 3¢ inverse. CKCN influenced as well trading 2¢ this morning.**

**Coronavirus infecting near 100K worldwide with over 3K deaths. Deaths in the US from the virus stand at 13.**

**Some best of year soybean values trading yesterday at select processors.**

**Taking Ag Outlook balance sheets at face value, corn needs to give up acres to soybeans. With a soy / corn ratio of 2.3 that’s doubtful? Soybeans expected to gain on corn.**

**Ending the week with continued worldwide economic activity.....**



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