

Dow futures off 1,041 points this morning at 21,947 with commodities following suit. Federal Reserve cut interest rates to zero and launches massive \$700 billion quantitative easing program. Coronavirus rules.

Last data I saw had Coronavirus cases around the world near 157K. In the US 2,952, Italy at 21K. Worldwide deaths just under 6K.

At 0600 CK20 off 4¢ at \$3.61 $\frac{3}{4}$ with SK20 down 7 $\frac{1}{2}$ ¢ at \$8.41 $\frac{1}{4}$. Both showing decent overnight volume of 24 and 28K respectively.

Soybeans in eight days have given up 73 $\frac{1}{2}$ ¢ and \$1.34 $\frac{1}{2}$ since the first of the year. Since 2008, soybeans have seen a monthly close lower than today's trade once.

Crude off \$2.23 and below the \$30 level at \$29.54. Crude has not seen a monthly close below this level since 2002.

Updated with CFTC data we now have Funds net short 83K corn and 53K soybeans.

ADM delivered more corn receipts Friday as CH20 futures went off the board. CKCN at 6 -7¢ potentially?

Negative ethanol crush margin forward curve and lower gasoline demand in the coming months call into question the 5,425-corn used for ethanol production.

Weekly export inspections later this morning and should highlight that we are running below the weekly pace to reach USDA export totals for both corn and soybeans.

Trade anxiety and concern rules. Fundamentals don't matter.....



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