

Mixed corn and soybean trade overnight but lower at 0600. CK21 trading off 4 ¾¢ at \$4.43 in a 6¢ high to low range. SK21 now off 1 ¾¢ at \$14.14 ½ and has seen a 7 ½¢ range. Overall volume on the lite side with just over 12K CK and 10K SK trading to this point.

Dow futures 61 points lower to start the week at 32,440. Crude off 12¢ at \$61.30. US \$ Index a scratch lower.

Dalian corn futures up the equivalent 7 ½¢ overnight. Converted with a 6.48 exchange rate makes the spot price near \$10.63 / bu.

Corn open interest off near 14K Friday. Three days in a row of declining OI.

CKCN trading 19 ¼¢ inverse this morning and the tightest ever this date. Only three times in history has CKCN seen a bigger inverse. Those were 1996, 2012 and 2013. CKCN hit a 62 ½ inverse during deliveries in 2013.

March Prospective plantings and quarterly stocks report a week from Wednesday. Lots of moving parts with a history of volatile price reactions. Expect nothing less again this year.

Updated with CFTC data Friday we now show Funds long a net 365K corn and 142K soybeans. Corn long as expected. Soybean data had their net long near 8K bigger than our estimate.

Canadian Pacific Railway to buy Kansas City Southern for \$25 billion.

Export inspections this morning will have trade focused on pace of corn and soybeans leaving the country. Couple huge corn numbers the past 2 weeks. Interesting to see if we make it three.

Weather headlines this morning - Wet weather for the central Plains, Midwest, and Delta this week. Drier weather for northern and central Brazil next 10 days. More rain for Argentina later this week.

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