

Markets starting the Holiday shortened week under pressure. At 0630 CK21 off 5 ¾¢ at \$5.46 ¾ with SK21 4 ¾¢ lower at \$13.95 ¾. Vol so far this morning totals just over 13 and 15K contracts on these two. KC wheat giving up 3 ¾¢.

Dow futures off 121 points this morning at 32,834. Crude 65¢ higher at \$61.64. US \$ Index up a scratch.

Nass quarterly stocks and prospective planting reports Wednesday. History of volatile price action with this report. Several years have seen limit moves in corn. Last year however lifeless trade closing just a ½¢ lower and inside an 11 ¼¢ high to low price range.

Chines corn futures at three-month lows.

Updated with CFTC data Friday we now have Fund's net long 351K corn and 114K soybeans. Both corn and bean position larger than trade ideas. Late week selling of near 40K contracts of soybeans has the net long the smallest since early August of last year.

SNSX trading a \$1.78 inverse this morning. Last week hi a high near \$1.93 and still well below the January 12th high of \$2.33. Interesting technical trade developing.

Old crop bean spreads also relaxing with SKSN trading 8 ½ this morning equaling the lows of late Feb early March. Solid close under 8 ½ opens the door for a possible run toward even money from a purely technical perspective. That would certainly go against trade wisdom.

Morning weather headlines - Favorable conditions for U.S. corn planting expected next week. Dryness to increase in Safrina corn areas of Brazil. Drier weather to favor fieldwork in Argentina this week.

Good Friday – Markets closed.

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