

Markets trading a consolidative rebound overnight. At 0630 CK21 4 ¼¢ higher at \$5.58 ¾ with SK21 another 3 ¾¢ better at \$14.22 ½. KC wheat up 3¢ at \$5.58 ¼. Volume totals typical of overnight trade.

Dow futures a scratch higher this morning. Economists talking strong second quarter. Fed holding to zero interest rate and bond buying policy. For now.

Crude up 55¢ this morning at \$59.92. US \$ into negative territory and gunning for the 5th straight lower close.

Dalian corn futures the US\$ equivalent of 10¢ higher overnight.

KC wheat trading par with corn. Historically a rare event. Quick look shows only three instances KC wheat went discount to corn. Strike one on corn Feed Use.

Concerns about the extent of the latest African Swine Fever outbreak is pressuring Chinese soymeal values and crush margins. Threat to US and Brazil soybean exports?

Argentine corn offers are the most competitive origin for spot positions. Brazil holds the advantage from August forward.

USDA April Supply Demand report Friday. Average trade guess on corn carryout at 1,396 mln bu compares to current estimate of 1,502 mln bu. Trade guess on soybean carryout 119 mln bu down only 1 mln bushels from last month. Next month we get the first look at the 21/22 balance tables.

Quick look at NC Iowa crush margin calculations later this morning.

This morning's weather headlines - Cold weather across much of Europe. North Dakota to miss out on most of the rain this week. 31–60-day outlook remains warm across the US corn belt.

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