

Updated unemployment and personal income reports at 0730 help set the tone for equity markets today. Dow futures within striking distance of a 61.8% of Fibonacci retracement of the entire 11K point break.

Corn hit a new contract low yesterday at \$3.00 ¼ and did so on a 16K contract decline in open interest. Did the last lemming go over the cliff? All the negative news in the market?

No soybean deliveries overnight while corn saw 223 contracts delivered. SKSN in to 4 ¼. OI remaining in CK at 9K and SK at 4.4K.

At 0600 CN20 trading a ½¢ higher at \$3.15 with SN20 5 ¼¢ higher at \$8.42 ¾. KC and Chi wheat off 4¢ each.

Dow futures a scratch lower this morning at 24,552. Crude \$2.32 higher on the spot contracts trading \$17.41. US \$ Index lower and with a lower close would make it five in a row.

Same week ethanol production 52% of that seen last year. Sobering look at historical weekly ethanol production chart to follow.

Iowa 4" soil temp in the 50's except for two counties in the SW at 60°. Howard county in NE IA the coldest at 50°. Holding off with the milo in Decatur county for another couple weeks.

Will look at NC IA soybean crush calculation later this morning.

Weekly export sales report at 0730. Trade expecting corn sales topping 1 mmt. Soybean sales also expected topping the 1 mmt level with all the noise of last week.



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