

***Rough start to the week in grains as US and China spat over who is to blame for spreading Covid -19. World equity markets under pressure and the VIX (fear Index) up 6.61 at 39.86.***

***At 0600 CN20 off 5¢ at \$3.13 ¼ with SN20 12 ¼¢ lower at \$8.37 ¼. Both showing typical overnight volume. Chi and KC wheat 5 ½ and 4 ¼¢ lower.***

***Dow futures off 272 points at 23,349. Crude \$1.28 lower at \$18.50. US \$ Index showing strong gains.***

***Crop progress report this afternoon with trade expecting corn planting to push 50% complete. Compares to 27% last week, 21% a year ago and the five-year average for this date of 39%.***

***Soybean planting expected to be pushing 20% complete. A week ago, soybean planting was reported 8%. Average this date 10%.***

***Updated with CFTC data we now show managed money funds holding a net short of 142K in corn. Net long 18K soybeans.***

***Corn deliveries totaled 199 lots overnight. Last trade date assigned was April 28<sup>th</sup>. No soybean deliveries. Open Interest in CK at 3,3161 and SK with 1,283.***

***Colder temps this week across the corn belt. Central Iowa to see highs in the upper 50's lower 60's. Not expected to hit the 70° mark for 10 days.***

***CZCN hit 28 ¼ carry overnight and best of season level. New storage rates on corn that went into effect last year have full carry calculation at 62¢. The 80% of Full at 50¢.***



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