

Meaningful strength overnight with SN20 leading the charge up 6 ½¢ at \$8.38 ¾. CN20 3 ¼¢ higher at \$3.17 ¾. KC and Chi wheat showing solid gains as well.

Dow futures 277 points higher at 23,791. Crude up \$2.07 at \$26.05. US \$ Index showing modest strength.

When discussing new crop corn price levels, don't forget soybeans this past year were able to maintain a price level nearly \$1.50 above what would have been considered equilibrium with a billion bu carryout forecast.

Starting to see average trade guesses for next week WASDE report. Cursory look has corn carryout at 3,410 mln bu. Soybeans at 432 mln bu. If that bean # becomes reality, they are too cheap. Should see the full suite of trade guesses by tomorrow.

Freeze warnings for this weekend getting some attention. Corn safe? Beans that are up in trouble?

Chinese exports up 3.5% in April. Expectations were for them to be down 15.7%. Initial thought was that is great news and indicates maybe the economic activity did not slow down as much as feared around the world. Then I thought about where that number comes from.

New York shows majority of new admissions to hospitals for Covid – 19 were people who were staying home???

Export sales this morning at 0730. Trade expecting corn sales of between 700 – 1,500K tonnes. Soybean sales estimates between 700 – 1,400K tonnes.



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