

At 0600 CN20 1¢ higher at \$3.19 with SN20 4 ¼¢ higher at \$8.49. KC and Chi wheat giving up a little ground. Overnight volume total leaning toward the lite side.

Dow futures 231 points higher at 24.074. Crude 16¢ higher at \$23.67. US \$ some a modest decline.

Soybean open interest up 17K contracts yesterday. Key reversal on SN20 April 21st looking more for real? Implications basis and spreads?

Ethanol crush margins recovering but still negative and a little suspect with current market conditions. Hopefully we've turned the corner on demand destruction from government mandates.

Some in the trade suspect WASDE report Tuesday could show 19/20 corn used for ethanol production off as much as 500 mln bu. More likely a 200 mln bu decline making it 4,800 mln bu.

Ave trade guess for 19/20 corn carryout at 2,224 mln bu compared to 2,092 WASDE in April. Trade has 20/21 carryout at 3,389 mln bu and the largest initial carryout forecast since May 1988.

MO, southern IL, IN and OH getting a good shot of rain overnight.

Saying this a lot lately but, Brazil currency weakness produced another new high soybean price for the Brazilian soybean farmer yesterday

Freezing temps this weekend over a large part of the belt favoring MN, NE IA, N IL, IN and OH. Corn damage expected largely cosmetic with little emerged and that that is has a growing point protected. Emerged soybeans in trouble where a freeze does occur. Insignificant impact nationally with few beans emerged.



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