

May futures go off the board today. A total of 91 corn and 60 soybean contracts left in play. CKCN a 2¢ inverse this morning? SKSN a 4¢ carry.

CN20 trading off a ½¢ at 0600 with SN20 off another 3 ½¢ after sharp losses yesterday. Trade concerned recent noise out of Washington with accusatory tone could undermine China trade. This in the face of China buying US soybeans this week.

Dow futures giving up an additional 104 points this morning at 23.043. continuing a three-day string of losses. Crude a buck and change higher at \$26.30 on the spot contract. US \$ Index showing some modest strength as well.

Trade debating demand numbers issued in the Tuesday WASDE report. Feed / res use in corn getting focused attention. Will have a follow up email this morning with some data a colleague put together on the subject.

General 1" – 3" rains expected across the belt over the next 5 days. Lightest amounts forecast in ND which I suspect would be appreciated by producers.

ND had just 7% of their corn planted as of last Sunday. 31% behind the five-year pace. No soybeans in the ground. Prevent plant acres interesting to monitor again this year for ND.

"China is likely to speed up the buying of U.S. farm goods". Quote from COFCO exec.

Export sales this morning at 0730. Trade expecting corn sales well over 1 mmt and perhaps hitting the 2 mmt mark or near 80 mln bu. Soybean sales between 700 – 1,500K tonnes.



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