

**Markets in neutral this morning with little fresh news. At 0600 CN20 and SN20 both up a ½¢ at \$3.21 ¼ and \$8.45 ½ respectively. Both showing lite overnight volume.**

**Dow futures off 39 points this morning after significant gains yesterday. Overnight trade within a few points of April 30<sup>th</sup> high at 24,792. Crude near a buck higher this morning at \$32.73.**

**Weekly crop progress report showed 80% of the nations corn crop planted which was just a scratch under trade estimates. Soybean planting at 53% some 3 points below the trade expectation.**

**ND has just 20% of intended corn acres planted (compared to normal) leaving near 2.5 million in question? Acres will be lost in ND.**

**First look at weekly G/E crop ratings in two weeks. A week ago, thinking that initial crop progress report could have been one of the best initial estimates for corn seen. Now that's doubtful. Portions of the western belt excellent but not universal. O will make it hard to score a best of class national number.**

**Too much rain in portions of IL, IN and OH with some replanting needed. Better weather ahead to improve overall conditions.**

**Weekly export inspections solid on corn at 1,151K tonnes and perhaps a little disappointing on soybeans with just 352K tonnes leaving the country.**

**Australian and China relations strained. China placing anti-dumping and subsidy duties that will total over 80%.**

**Spreads continue to dance with flat price.....**



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