

Mixed trade overnight on little fresh news and improving overall weather. At 0600 CN20 trading off 2 ¼¢ at \$3.19 with SN20 up 4¢ at \$8.46 ½. Spot corn on decent vol of 19K contracts with SN yet to reach the 9K mark. KC wheat trading a scratch lower.

Dow futures up 284 points this morning at 24,432. Crude 17¢ higher on the lead contract at \$32.12. US \$ Index showing slight gains.

Corn volume continues meager at just 231K contracts yesterday. Open interest up 9K. May volume totals going to be anemic if things don't change quickly. Soy vol not much better at just 157K yesterday.

Kansas annual wheat tour getting under way. Initial yield reports out of NC area pegged at 41.1 bpa and 51.7 in NW KS.

CAP payments of 45¢ on soybeans and 32¢ for corn for half 2019 production or on inventory as of Jan 15th. More money allows for delaying sales further. Delaying sales historically has never been a bullish thing. But, then again, we have never seen this much money thrown around to producers. Unintended consequences again come to mind.

Weak Brazilian currency has allowed the soybean producer there to see record high soybean prices. Article in the financial times suggesting the worst may not be over for their currency. Bullish bean price for their producer.

Weather over the next 10 days to allow North Dakota producer to make significant planting progress? Still, no doubt some PP will occur. How much the lingering question. Devastating at the individual level. Nationally makes no difference to the balance sheet.

Out for a "mini" C and NW Iowa crop tour today. Cell 515 – 249 -7904.



INTL FCStone, Inc. and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.