

***Subdued overnight trade with Cn and SN fractionally higher at \$3.25 ½ and \$8.75 ¾ respectively. Volume on the low side of recent activity. Near 50% of corn vol again from spread activity on CNCU. KC wheat 1¢ higher at \$4.36***

***Corn market slipped below up trending channel and trendline off the April 29<sup>th</sup> and May 22<sup>nd</sup> lows yesterday. Trading above both levels this morning. Pivotal area?***

***Dow futures giving up 200 points this morning as coronavirus cases in the US are up 30% from a week ago. Fauci warns of a 'disturbing surge' in infections. More testing? Homebuyer demand for mortgages fell 3% for the week but 18% higher than a year ago.***

***Weekly ethanol production, use and stocks later this morning.***

***Funds credited with selling 10K corn yesterday and now net short 287K contracts. Sellers of 2K soybeans for an estimated net long of 28K.***

***Updated 6 – 10 forecast has some much above normal temps for the upper Midwest. Rains over the next 7 days important. IA, N Ill, IN and OH to see beneficial rains.***

***SNSQ spread inverting with delivery values discount to cash. First notice day on delivery against the July contract next Tuesday. No corn or beans currently registered for delivery.***

***China asking US, Canadian and Brazilian exporters to certify their soybean cargoes are free from coronavirus. So, do we require Chinese exports to certify they are coronavirus free as well? More noise?***

***Will take a quick look at NC IA soy crush later this morning.***



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.