

Nice overnight strength in corn and soybeans. Open chart gap in corn 5¢ higher a good short-term target.

At 0630 Cu20 3 ¼¢ higher at \$3.29 ½ with SQ20 trading 5 ½¢ higher at \$8.91 ¾. Volume all around on the lite side of recent activity with 26K corn and 22K soybeans trading to this point. KC wheat gaining a penny after significant gains made yesterday.

Yesterday wheat strength in part from trade noise of feed wheat “washout” transactions with tight Black sea supplies.

Corn open interest up 19K contracts yesterday on volume of 266K contracts. Soybean OI off just a scratch.

Funds estimated net short 200K corn and long 82K soybeans after buying near 10K yesterday.

Dow futures off 100 points this morning after strong trade yesterday fueled by promising news regarding a coronavirus vaccine. Shanghai Index losing 4% overnight.

Crude giving up 42¢ this morning at \$40.78.

65-degree overnight low in central Iowa. That with recent rains not bad for a pollinating corn crop. One of these days we will collectively agree the crop is made.

Yesterday noted China has 3 mmt of issued corn import quotas remaining that will likely get filled. Big question with US annual export total already 375 mln bu above a year ago is that enough to increase that amount further.

Farmer movement largely stalled. Another week or so basis to react to that slowdown.