

Report day. NASS production and WASDE Supply / Demand reports at 11:00 this morning. Fireworks not expected but always good practice to have any and all orders within daily price ranges working. Limits on corn, soybeans and meal are \$0.25, \$0.60 and \$20 respectively.

Thin trade overnight holding narrow price range. At 0600 CZ19 off \$0.01 at \$3.74 ¼ with SF20 off a ½ cent at \$9.36. Chi and KC wheat showing modest weakness.

Record cold next week. Northern Iowa expected to set new record low Max temps. Forecast high of 13 for Mason City Tuesday.

Ave trade guess on corn yield 167.5 down .9 from Oct USDA and 2.5 bpa below our 170 bpa est. Ave trade guess on soy yield 46.6 down .3 from Oct USDA and .9 below FCStone.

Trade has corn carryout down 112 mln bu from Oct and 81 mln bu above Nov a year ago. A year ago today CZ18 closed at \$3.73 ½. Quick look at the screen has CZ19 a ¼ cent higher than that.

Brazilian Farmer looking at near record high prices as their currency is testing record lows against the US \$.

CZ20 has slipped below the \$4.00 mark. Outlook not so rosy moving forward.

Agreement between the U.S. and China to roll back existing tariffs as part of a “phase one” trade deal faces fierce opposition from some inside the White House. The show continues?

Market desperately seeking a bullish story.....



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