

Corn market continue a random walk into seasonal lows? Previous few years have seen lows scored over the next couple weeks. Perhaps yesterday it for this year?

At 0600 CZ19 trading \$0.01 ¼ higher at \$3.69 in a 1 ½ ¢ range. SF20 up \$0.01 ¾ at \$9.12 holding a 3 ¼ ¢ high to low overnight range. Modest vol on the lead contracts of 19 and 11K as of this writing. KC and Chi wheat both on the plus side.

Dow futures up 39 pts this morning and making another new all-time high. S&P 500 up over 450% since '09. Crude off 63 ¢ this morning at \$56.42. US \$ firm against a basket of foreign currency.

Corn harvest 76% complete up 10% on the week and 16% behind the 5-year average. Soybean harvest 91% up 6% on the week and 4% behind its 5-year average.

Soybean basis continues to seasonally firm. Producer store / sell decision largely over for soybeans and with a 36 cent carry to SN20, processor will be forced to pull some of that carry out of the market to spur commercial movement and fill the void.

US / China trade talks continue. Dating myself but does this remind you of "Day 353 (etc) of the Iranian Hostage Crisis" updates on Night line?

South American weather largely viewed as favorable for finishing up planting and developing crops. Additional rainfall in the forecast over the next two weeks.

Corn demand still running at a pace that suggests USDA too optimistic with their 13,915 mln bu estimate? Market needs a bigger story than absolute demand for the 19/20 crop cycle.



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