

Just when you think market activity can't get any slower we get yesterday. Corn volume a dismal 152K contracts in total. Have seen days with the lead contract alone 3 times that amount. OI off 9k. Soybean volume not much better at 207K with OI up 2.9K contracts.

Starting Friday with a lot of green. CH20 up 1¢ at \$3.87 ½ with SF20 up 1 ¾¢ at \$9.26 ¼. Chi and KC wheat 3 ½ and 4 ¼¢ higher. Impressive export sales yesterday with trade looking for more lending support.

Dow futures higher this morning and making a new all time high at 28,429. First time the US economy has started and ended a decade without a recession.

Argentine soy planting at 70% with corn at just over 60%. Rain in northeastern and east central Argentina over the next 15 days expected improve conditions. Dryness likely to persist across southern Argentina, particularly in Buenos Aires and La Pampa keeping trade interest.

Spot BNSF rail freight bid -\$800 offered -\$700???

Markets getting lulled to sleep? Interesting to look at recent high to low price range history of the CZ and SX contracts Jan to expiration. CZ has an Olympic average (high and low years thrown out) over the last 12 years of \$1.21 with SX at \$3.24. The tightest price ranges over these 12 years were 82¢ on CZ and \$1.40 for SX. Both occurring in 2017. Closer look at this later this morning.

Funds estimated net short 94K corn and -91K soybeans. CFTC data this afternoon, A year ago, today Funds were holding a net long of 124K in corn and 13K in soybeans. That corn long ultimately went to a record short of 344K by the end of April. Represented near 2.2 billion bushels of selling.....



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