

***Corn and soybeans both opened lower, rallied quickly within the first hour of trade and moved largely sideways since. Corn market trying to make it twelve straight higher closes. Soybeans trying to make it twelve of the previous fourteen sessions higher.***

***At 0600 CH21 trading 5¢ higher at \$4.79 ½ with SH21 15 ½¢ higher at \$13.16. Both showing solid volume totals to this point of 33 and 42K contracts. Both making new contract highs. KC and Chi wheat giving up some ground this morning.***

***Dow futures little changed this morning at 30,315. Crude 45¢ lower at \$47.95. US \$ a scratch lower.***

***A total of 5 contracts delivered on SF21 overnight. Registrations declined late yesterday from 100 to 76. No meal or oil deliveries.***

***Interesting to note soybean open interest has dropped 76K contracts over the previous 6 days with futures rallying 78¢. Short covering not new buying implied. Still waiting for the shoe clerk to call.***

***SNSX inverse traded out to \$1.93 ¼ overnight. Marks the largest inverse on a SNSX spread we have ever seen this date. Not the largest inverse ever but certainly this date. 2013 saw the SNSX hit a \$3.62 ¼ inverse.***

***Time for another pool. What date do we see the first bean processor bid spot basis against SX21 futures? Basis trading here forward is really spread trading I Suspect. I'll look for an example of what I mean to forward.***

***Weekly ethanol production slowing; stocks building. Weekly export sales later this morning. Markets close at 12:05 today.***

***Happy New Year!!!! Wishing everyone all the best in the year ahead.***

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