



"failure is still not an option"

Fri: Beans already in a 20+¢ range @ 8am. Bean oil @ new highs today w/palm ↑ 9% in 2 days. Euro ag mkts steady to firmer, canola flat. Cont'd talk of food security actions (ex export taxes) Gold up \$8, US \$ flat, stocks ↓. **Thur:** Whipsaw trading continues w/ beans in a 46¢ range high to low, corn range of 21¢. Meal range today of \$16. Expect more of this. Wheat traders eying Argentina for possible export restrix to maintain domestic supplies. Some private ests out of Brazil w/bean crop #s of 5MMT lower than USDA. Cont'd debate over how much corn China will import this crop year incl how much from the US; 20-25MMT? Managed & index funds begin rolling out of March positions starting next week; some pressure on H/K spreads?

Reminder

- 2/1 Census crush #s
- 2/9 USDA S&D repts
- 2/15 Pres Day CLOSED
- 2/16 NOPA Crush
- 2/19 Cattle on Feed
- 2/19 LTD Mch options

Market Factors

- Semi annual Cattle Inventory report out this p.m.
- 'Rains in S Bzl continue to delay early bean harvest; some sales may switch to a US origin?
- CFTC: Index funds w/e 1/19 C +400K↑ B +149K↓ Meal 88K↓ Oil +125K↑ SRW +137K↑
CFTC: Mngd funds Net (F+O) C +350K↓ B +142K↓ Meal +78K↓ Oil +91K↓ SRW +21K↑

7:00 AM CT Snapshot

Corn Up 6
Beans (¢) Up 5
Wheat (¢) Up 3-5
Meal Mixed
Soyoil Up 60 pts

Spreads a/o Prev. Settlement +=carry

CH1CK1	1 ¾	SN1SX1	-201 ¾
CK1CN1	-9	WH21/WK21	½
CN1CZ1	-88 ½	WN21/WZ21	2 ½
SH1SK1	-1 ¾	KWH21/KWK21	3 ½
Mch Crush	0.775 ↑	KWN21/KWZ21	4 ¼
		KWH21-WH21	-21

Technical Factors

	Support	Resistance	RSI
CH21	490	550	65.9
SH21	1300	1450	55.6
SMH21	415	475	50.5
WH21	625	700	53.4
KWH21	576	660	59.2
CTH21	79.0	83	62.3

Weather/Other News

- **Weather:** A major W Coast winter storm moving inland across the Great Basin & Intermountain West. The storm will cross the Plains on Sat & the E half of the U.S. from Sunday into early next week. Heavy rain in southern Brazil continues to fall, slowing bean harvest. Argentina more than happy to see the heavy rain, mostly located in the north. S Argentina remains dry, w beans 98% planted & rated 18% Good/exc
- USDA's daily export sales recap shows another 67M bu corn sold to China. Crop year **total corn sales to China** now >550M bu.
- **Semi-annual cattle inventory** comes out today: All Cattle/calves ave est 99.7%, steers >500# 100.7%, Calf crop 99.2% ave est
- **December Census soy** & corn crush data out on Monday. **GSC est** for Dec bean crush 194.2M bu, a record high. **Ave est** 193.9M bu. Ests for soyoil stox: ave est 2.254B#, vs 2.118B at the end of November

Option Volatility %

a/o Prev. Settlement	Date	Million bu.	Corn	Beans	Wheat	Milo
CH21 36.1 ↑	1/25 Mon	Expt Inspex (M bu)	54.8M	72.7M	19.3M	7.1M
CN21 34.6 ↑	11/30 Mon	W Wht% G/E FINAL REPORT			46% G/Ex	
SH21 28.4 ↑	1/27 Wed	EIA ethanol prod = 274.3 (↓1.3%)	96.2-99.7M	----	----	----
SMH21 26.8 ↓	1/28 Thur	Export sales '20 crops M bu.	72.8M	17.1M	14.0M	7.3M
WH21 34.4 ↑	1/25 Fri	Grain under loan '20 crop Mln bu.	479 (+7.5)	59.3 (-0.7)	27.8(-0.5)	0.4(unch)
KWH21 35.8 ↑	1/15 Fri	NOPA Dec Soybean Crush (M bu)		183.2M	=record	

Gulf exp	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDG	SBNS	WHT	MILO
Jan	+71/76H	+68/75H	+110H	+158H	Ctrl IL (srw)	+15H	\$225-240↑	+20	+10H	
Feb	+73/78H	+71/78H	+97H	Sorghum	KC (hrw)	-15H	\$240-260↑	-17H	+25H	+95H
March	+70/76H	+73/78H		+250H+	Eastern IA	-5H	\$215-225	-25H	----	----
Apr	+66/70K				Eastern NE	-20H↑	\$235-240↑	-15H	----	----
				PNW Jan/Feb	Mankato, MN	--	\$220-225	-25H	----	----
				Corn +105H	St Louis	+30H	\$245-260	+26HUP	+40H	+100H
				Sbns ---	Hereford, TX	+98H	----	----	----	----
					SOYMEAL (Lincoln, NE-0-H (Decatur IL) -4H (Sidney OH) +14H					

Misc News

- BRG FRT** (Bid/Ask) STL 275/290% IL 390/400% OH 310/325% Mem 250/260%
- Effic 3/15 pending CFTC 'OK': **CBT/CME spec position limits** nearly double
- Media reports liquid nitrogen leak killed 6 & injured many others at GA poultry plant
- Brooks was here: A chimpanzee at an Australian zoo escaped from its enclosure early Thursday morning, but it returned to the exhibit without any intervention.

Jan 12 S&D	20/21 Corn	20/21 Bns	20/21 Wht
Carry-in	1919↓	525↑	1028
Produc.	14182↓	4135↓	1826
Usage	14575↓	4555↑	2138↑
End Stox	1552↓	140↓	836↓

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