

Today's pictures are taken from the morning comments I received from Allen Douglas of FCStone. I found his observations interesting and hope you will as well.

The world has their eyes on Trump and Kim Jong Un today. Many believe this meeting could put additional pressure on China if the US and North Korea appear to be forming a friendlier relationship.

Dec Corn Chart: While a move over 408 would make CZ very interesting; we have to look out for the downside here. Support at 394½ and 391¼. 11½ cent range since Thanksgiving... This is what watching paint dry looks like.



Fundamentally, there's not much change in the commodities. Traders continue to watch for proof that recently rumored Chinese soybean purchases are shipping and that corn, ethanol and DDGs are a big part of an agreement. The talks have taken a back seat in the media world, as they think they have bigger fish to fry today, but the talks are reported to be continuing behind the scenes.

As we wrap up the month of February the funds continue

to be non-committed to taking large positions in the grain commodities as they wait for a final judgement on the Chinese trade deal. Once they have more confidence in that story, they'll quickly turn focus to early weather conditions for US planting and that is just around the corner. Most analysts believe a longer window of opportunity for planting will need to open up this spring as very little fall tillage and applications were able to be completed last fall. In fact there are spots across Ohio, Indiana and Illinois where harvest is yet to be completed.

USDA will weigh in again on March 8th with crop supply and demand updates and then all eyes will look to March 29th for the Prospective Planting and Quarterly Stocks reports.

Producers should be putting target pricing offers in with their grain buyers to improve their chances of getting the prices they want for unpriced cash and new crop bushels.

SX-19 Chart: While the 'higher highs' has been inconsistent at best... the 'higher lows' has been spot on. The Chinese trade deal rumors were only good for a 25 cent pop – much less than previous rumors. 970 offers pretty tough resistance.



Effective on Friday, March 1st all Heritage Cooperative Branch locations, except East Liverpool, will be offering free Delayed price for Corn and Soybeans. See your grain buyer if you have questions about our delayed price programs.