

## CURRENT TREND: Lower

Traders take some profits after export demand wavers a bit this week.

**Trivia:** Within 5% either way, what percent of all gold produced since the beginning of civilization (6 billion ounces) is still in use?

### Soybeans

Soybeans down this morning. Despite yesterday's export numbers, the soybean supply remains tight, that short carryout should prevent things from dropping too far. However, as SA harvest gathers steam and China's import needs shift to SA, the US soybean export demand could experience some choppy waters. In March we will continue to follow SA harvest delays and weather, even as we get a better idea of US demand, 2021 acres and spring weather. Further SA delays could lead to volatile price action as the US planting season approaches.

### Corn

Corn down this morning. Yesterday's lackluster export sales will remain the story, as we close out the month of February. Some of the demand reduction stemmed from reductions in Chinese sales. The market action we have seen recently is demand driven, any reduction in Chinese demand would strengthen the argument that the corn market is overvalued. During March the US corn market will begin to sharpen the focus on acres and weather, but China's corn appetite will remain a giant factor in any price direction.

### Wheat

Wheat down this morning. Wheat will continue to follow corn and beans, while awaiting a better chance to assess possible winter kill damage.

Jessie 🌱🌿  
@thatloperjessie

I got Twitch to stand up for the first time today. I used a little bit of redneck ingenuity to help me out



Reswell, NM

Lou DeGrant • ldegrant@coopelev.com

Trivia Answer: 85%