

End of the week and a much quieter overnight session. Quiet but did squeeze out a 4 ½¢ high to low range in corn and 5 ½¢ on soybeans. Vol totals on lead two contracts 23 and 16K contracts.

Dalian corn futures lower overnight but above previous two sessions lows.

Soybean volume yesterday at 303K contracts topping corn at just 244K. Corn OI off 880 contracts with Soybeans down 5,396 in yesterday's trade.

At 0630 CZ20 trading 2¢ higher at \$3.65 ½ with SX20 off a ½¢ at \$9.99 ½. KC and Chi wheat each off 1 ½¢.

Dow futures trading 196 points lower in early trade at 26,536. Crude off 48¢ at \$39.82. US \$ showing some good strength on the high for the month.

Slug of yield reports across the country yesterday. While certainly some disappointing yield reports, they are not the norm. Have not seen enough evidence to suggest USDA current yield estimates of 178.5 and 51.9 for a national average are too high.

Mostly dry harvest weather for the next week across much of the western Belt. Moderate rains for S IL and much of IN next Tuesday /. Wednesday. By next Wednesday bulk of Iowa bean harvest will be wrapped up I suspect.

USDA quarterly stocks data next week. Not too surprising the average trade guess for corn is 2,250 mln bu and soybeans 576 mln bu. Nearly identical to the last USDA estimate in the September WASDE report.

Surprise in the corn stocks number? Current Feed / res use estimate implies 4th qtr. feeding higher than the third qtr. Has only happened once in the previous 45 years.

Harvest rolls along and absent a bullish driver, price pressure expected.

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