

Mixed, two-sided overnight trade with corn in a tight 3 ½¢ range, soybeans not much better in a 4 ¾¢ range. Lead month corn vol at under 12K contracts. SX21 vol at just over 8K so far overnight. KC wheat recovering some ground this morning after yesterday's price pounding.

The old Informa group, now called HIS Markit (Sparks for the real old timers) has updated corn yield estimate of 176.8 and soybeans at 51.1 bpa. Corn yield up 1.4 bpa from their Sep estimate. Soybean yield estimated at 51.1 bpa up 1.1 bpa from their Sep estimate.

Last 10 trade sessions in soybeans have seen open interest up near 60K contracts. Higher in all but one with the odd man out down just 100 contracts. Corn OI also higher over the previous ten sessions for a total of 21K. Only two of those sessions saw lower OI. Hedge activity picking up in part.

Crude oil at \$78.52 this morning. The highest price since November of '14. Now \$120.10 off the ridiculous April 1st of '20 low. Just hit me that was April 1st.

USDA October Supply Demand report next Tuesday October 12th.

Census export data suggests USDA will increase 20/21 corn exports in the October report by 39 mln bu. Soybeans exports for 20/21 by just 4 mln bu.

Hedge activity remains on the lite side overall. Store / sell decision still ion front of us over most of the belt. Continue to hear commercials using dedicated corn bin space for beans.

Barchart yesterday estimated the U.S. corn yield at 180 BPA. Highest out there.

Soy oil led the charge in the bean complex yesterday and attributed to technical considerations as much as anything. Crush margin calculation later this morning will highlight that strength.

At 6:12 a.m., CZ21 off ¼ of a cent and SX21 up shy of 2¢. Dow 338 lower.

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