

Markets opened firm overnight on threatening weather conditions toward the end of this week and promising comments from the Administration on bio-fuels. Early gains unable to hold however.

At 0630 CZ19 trading just fractionally higher at \$3.85 ½ with SX19 in the red by \$0.01 ¼ at \$9.15. Both showing typical overnight volume totals. KC and Chi wheat both giving up a penny.

Dow futures off 60 pts at 26,464. US \$ Index just above unchanged. Spot crude \$0.68 higher at \$53.48.

Season ending cold and snow in the forecast for the Dakotas the end of this week? A hard freeze (temperatures of 28°F expected across North Dakota, South Dakota, Nebraska, northwestern Kansas, far western Minnesota, and far northwestern Iowa.

Quality issues more than quantity for that area? Traveled through NE Iowa over the weekend, not one piece of equipment moving. Whole lotta beans ready!

Updated with CFTC data Friday we show Funds net short 140K corn and just 9K soybeans.

Informa corn and soybean yield estimates at 167.5 (down .7) and 46.5 (down 11.4) bpa. USDA in September 168.2 and 47.9.

USDA October Supply / Demand report this Thursday. Ave trade guess has corn yield at 167.5 compared to Sep USDA at 168.2 bpa. Ave guess on soy yield at 47.3 compares to USDA Sep estimate of 47.9 bpa. New crop corn carryout ave guess at 1,784 mln bu and soybeans at 521 mln bu.

Hurry up and wait for Thursday's numbers.....



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