

Overnight trade supported with season ending cold and big snows forecast for the Dakota's, MN, N NE and NW IA. Yesterday looked at crop maturity by state compared to previous 10 years noting the least mature crop since 2009. Implications on quality? Review '09 price and spread data.

Corn unchanged at 0630 at \$3.95 $\frac{3}{4}$ on decent volume of 18K contracts. Soybeans trading on the high of the session at \$9.28, \$0.08 $\frac{1}{2}$ higher.

USDA monthly Supply / demand reports tomorrow. Will incorporate Sept 1st stocks data into balance sheets by suspected increases in residual use. Noted previously 2018 crop production adjustments will be in the January report. Expecting near 300 mln less 2018 corn production and near 100 mln less soybeans.

Corn spreads tighter on flat price action yesterday. In the short term will continue to be driven by flat price. Opportunities there!

Technical target on CZ19 in the \$4.03 area.

Soybean balance sheet could get interesting (compared to previous few years) considering demand most likely at the lowest estimate of the year, stocks data and lower national average yield. All could be enough for a solid emotional price boost. Then the reality, we still have plenty and are overpriced.

Noise China offering to buy more US Ag goods to strike an interim trade deal? Suspect Ag Products are not the "Big Fish" and with that in mind continue to consider it noise.

Solid day of harvest activity around the country today. More yield reports to come.....



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