

Weekly progress report showed 61% of the nation's bean crop harvested as of October 11th. Up 23% over the previous week, 38% ahead of a year ago this date and 19% ahead of the 5-year ave pace. IA at 78% is 43% ahead of its 5-year ave.

Corn harvest 41% complete nationally up 16% on the week and 9% ahead of the 5-year average pace for this date. IA significantly ahead of its 5-year pace at 42% complete but eastern states lagging their normal paces.

At 0630 CZ20 trading off 1¢ at \$3.90 ¼ with SX20 4 ½¢ higher at \$10.48 ½. These two contracts still in the volume lead with 15 and 24K contracts trading to this point in overnight trade.

SF21 futures has overtaken SX20 in open interest totals with heavy spreading the past few days. SF21 has 290K open contracts compared with SX20 showing 273K.

SXSF trading 2 ¼ - 2 ¾ overnight. Nearly 30K contracts offered between 3 and 4¢ this morning. Five days of Goldman Roll now behind us. DVE on soybean at a negative 9 cents with 7 sessions before FND on SX deliveries. Can change overnight but as of this morning the CME has only one contract registered for delivery.

Monday's low at \$10.31 ½ now a critical technical point. SX has been making a series of higher highs and higher lows since Aug keeping the technical rally alive. Suspect tech crowd will largely stay the course until we take out that low or establish another higher benchmark. CZ20 largely the same higher high, higher low pattern.

Seeing some lofty export forecasts For China given recent aggressive buying pace from them. A sign of larger program or just aggressively front loaded with little to follow up. One's bullish, the other not so much. Place your bet.

Remember our soybean price pool a couple months back? Question was "What will be the price of SX on FND. The high guess was \$10.10 and so far, the winner. How things have changed....."

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