

Corn market opening lower Sunday night and trading lower in a \$0.02 ¼ range all night. Soybeans opened under pressure but have recovered to trade higher.

At 0600 CZ19 off \$0.03 ¼ at \$3.95 ¼ with SF20 a ¼ cent higher at \$9.37. Volume overall typical of a night session. KC and Chi wheat giving up \$0.04. Dow futures up 124 pts at 27,383.

FCStone customer driven yield survey had a corn at 170 bpa up .7 from our October survey and 1.6 above USDA in October. IA corn yield up 1, IL up 5, IN unc and OH 1 bpa better. SD down 3 from Oct. If you did not see the state by state map let me know and will resend the data. Soybean yield down .6 from our October survey. Results largely mirrored field reports over the previous couple weeks.

Informa estimate Friday had corn at 168.6 up 1.1 from their Oct survey and soybeans at 47 up .5 from their Oct number. USDA in Oct was 168.4 corn and 46.9 for soybean.

USDA production and supply / demand data Friday. Trade attitudes leaning toward larger corn and smaller bean yield? This will be the last NASS survey before the final in January. Last chance for supply Bulls?

At the risk of sounding like a broken record, sources indicating substantial progress on trade talks and infer a signing of a deal yet this month. We'll see. If so, meat the biggest winner? US corn still expensive compared to other origins. US soy values also pricey compared to SA.

Active weekend harvest with an open two weeks ahead. Progress report this afternoon expected to show corn harvest on top of 50%. Soybeans near 73%. Amazed how many beans are still in the field in southern IA. Driving south of DSM would guess half are still in the field!



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