

**Overnight volume of the lite side of typical. At 0600 CZ19 trading \$0.02 ¼ higher at \$3.84 with SF20 a ¼ cent higher at \$9.34 ½. KC and Chi wheat firm as well.**

**Dow futures 25 pts higher at 27,477. Crude off 10 pts at \$57.13. US \$ Index giving up some ground after sharp gains yesterday.**

**No soybean deliveries overnight. All that were stopped stay in strong hands. Implications for Jan forward spreads?**

**SFSN trading at 35 and near the widest point since September. High water mark \$0.37 ¼ seen twice. Once May 13<sup>th</sup> and again on Aug 1<sup>st</sup>.**

**USDA crop reports Friday. Trade expecting a slight decline in acres and yield. Ave trade guess on corn yield of 167.2 down from Oct USDA Est of 168.4 and bucking the trend of Informa and our customer driven survey. Ave trade guess on soy yield of 46.6 bpa down from 46.9 in the last report.**

**Soybean harvest wrapping up in most locations as is the store / sell decision. To date farmer selling viewed as “normal” leaning to the lighter side. Expect basis to do more work needing to take carry out of the market to encourage commercial movement.**

**Iowa soybean harvest topping 80%. Nearly all of those in southern areas where some locals appear to have 50% in the field.**

**November has not been a kind month to corn prices over the previous four years. Each year has seen lows later in the month before recovering into December.**

**Anticipate another low volume session today.....**



INTL FCStone, Inc. and its affiliates assume no liability for the use of this information contained and expresses no solicitation to buy or sell futures, options on futures contracts, or OTC products. Commodity trading involves risks and past financial results are not necessarily indicative of future performance. Any hypothetical examples given are exactly that and no representation is being made that any person will or is likely to achieve profits or losses based on those examples. Reference to and discussion of OTC products are made solely on behalf of INTL Hanley, LLC. Reproduction without authorization is forbidden. All rights reserved.