

Starting the last week of November on a firm note. At 0600 CZ19 trading 2¢ higher at \$3.70 $\frac{3}{4}$. SF20 also 2¢ higher at \$8.99. Both showing typical overnight vol. Chi and KC wheat leading the pack up \$0.06 $\frac{3}{4}$ and \$0.04 $\frac{1}{2}$ respectively.

Dow futures 68 pts higher at 27,930 this morning. Mounting anxiety in some circles that the Dow has peaked after posting new all-time highs last week. Technically looks like a pullback due?

Crude off 19¢ at \$57.57. US \$ Index a touch firmer.

Adjusted for Friday's CFTC data we have Funds net short 153K contracts of corn. Soybeans net short 9K contracts. Long 83K soybean oil.

Storm system to bring heavy snowfall to the north central Plains and northwestern Midwest tomorrow and Wednesday. More snow likely later this week and this weekend across the northern Plains and northwestern Midwest.

Crop progress tonight to show a significant amount of corn yet to be harvested. Corn standing in the field in ND may stay there for some time with snow in the forecast this week?

Next 10 days show beneficial rains for Brazil. Pockets of dryness developing in SE Arg with trade watching closely.

First notice day for deliveries against the CZ19 contract Friday. Receipt registrations remain unchanged at 216 lots. Previous 4 years have seen CZ forward spreads relax into first notice day from this point. Then strengthen into last trading day. This year?

Rangebound trade continues with an eye on trade talks.....



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