

Overnight trade in corn mostly rangebound, with soybeans somewhat choppy. Corn up .5¢ at \$3.8375, and January soybeans trading lower .5¢ at \$9.24. Not exciting volume totals yesterday in corn, with open interest higher 4,889 contracts. Soybean open interest somewhat interesting with SF lower by 1,100 contracts, while March is higher by ~4,300.

Wheat higher 2.25¢ @ \$5.12; Bean meal down 15¢ @ \$31.71; and bean oil up 10¢ @ 302.50. Outside markets show the S&P December futures yet again higher at 3082.90, and the USD Index slightly higher @ 97.65.

WSJ article overnight with news of rolling back China tariffs as part of potential deal (news?). They report the first phase of the deal would include purchases of American farm goods, more oversight on currency manipulation, and 'some provisions' on intellectual property. The original signing of Phase One was to happen in Chile; but with that conference canceled, they are looking to meet elsewhere. The story continues, is the trade tired yet?

Rains falling across SA showing favorable for early growing conditions in those areas.

SF:H trading around 13¢ in the overnight. The widest it has traded is 14¢.

November WASDE estimates out last night show Average Trade Estimate (ATE) for Corn Harvested @ 81.5 MA; soybeans @ 75.4 MA. Yield: Corn ATE = 167.5; Soybean ATE = 46.6. Corn ATE Yield almost a bushel lower than the October report number of 168.4, while FCStone estimate came in at 170. Trade ATE showing US Corn carryout @ 1.817 BBU & US Soybean carryout @ .428 BBU. Both of these are lower revisions of the October WASDE.



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