



News this week...

- 2 – Minimal yield adjustments likely for corn, soybeans.
- 3 – NOPA soybean crush starts 2023-24 record-strong.
- 4 – Will farm bill be next victim of directionless Congress?

More signs of seasonal lows – December corn futures pushed above \$5.00 last week to the highest level since the beginning of August. November soybeans rebounded above \$13.00 for the first time since late September. December SRW wheat futures poked above \$6.00, a level the contract hadn't cleared in a month. All three markets are signaling short-term lows are in place, which could open additional upside potential, though we remain firmly in the camp that any extended price rallies should be used to advance sales. Live cattle futures continued their holding pattern as traders weigh bullish supply-side fundamentals against demand concerns. Lean hog futures fell to contract lows, despite the big discounts winter-month contracts hold to the cash index, amid seasonal cash pressure.

China to step up U.S. soybean buys

China is short-bought on soybeans and crush margins are robust, a China watcher told us, with logistical problems in both Brazil and the U.S. limiting recent purchases. China is closely watching transportation issues in both countries and will accelerate its purchases of U.S. soybeans during fall.

Some South American weather relief

Heat and dryness will persist across central and northern crop areas in Brazil into early this week. Forecasts signal rain chances could increase from late this week into early November. Gradual relief is also expected across central Argentina.

While Brazil's soybean planting has been slowed and some fields may need to be replanted, the crop will eventually get planted as rains improve. But delays will push back harvest, which could impact safrinha corn plantings.

Brazil facing river logistics issues, too

Some grain shipments in northern Brazil have been halted due to a drought that has dropped Amazon River tributaries to the lowest levels in over a century. Other northern terminals are operating at reduced capacity.

China, Russia sign grain deal

Russia will supply China with 70 million metric tons (MMT) of grain, legumes and oilseeds over a 12 year period. The deepening cooperation between the two comes amid strained relations with Western countries.

China closer to commercial GMO crops

China approved 51 GMO seed varieties – 37 for corn and 14 for soybeans. Beijing is expected to control areas where GMO crops can be planted next year.

Improved outlook for HRW areas

The National Weather Service 90-day forecast shows increased chances of above-normal precip across most of the Southern Plains through January. As of Oct. 17, USDA said 48% of U.S. winter wheat areas were covered by drought.

House in chaos, Washington in limbo

Rep. Jim Jordan (R-Ohio) failed three times to become House speaker last week. As long as the House doesn't have a speaker, lawmakers can't approve crucial legislation, such as funding to avoid a government shutdown or war aid to Israel. Meanwhile, a new farm bill is becoming a distant goal amid the paralysis in the House and major farm policy differences in the Senate (see [News page 4](#)).

House Ag Democrats riled by potential farm bill funding cuts

House Ag Committee Democrats voiced strong displeasure over the possibility of approximately \$50 billion in potential cuts to the farm bill related to food/nutrition and climate initiatives. House Ag Chair Glenn "GT" Thompson (R-Pa.) didn't confirm specific cuts, but noted efforts to identify areas within the bill that could yield funding for safety net programs, research and expanded trade tools. Limited funding presents a significant hurdle for lawmakers.

Powell: Fed 'proceeding carefully'

Chair Jerome Powell said the Fed is "proceeding carefully" on monetary policy decisions following a spike in Treasury yields that have helped tighten financial conditions "significantly" (see "General Outlook" on [Analysis page 4](#)). However, he acknowledged ongoing economic growth could warrant further monetary policy tightening.

Farmers tap savings instead of loans

Farmers are opting to tap into their savings instead of taking out loans at the highest interest rates since 2007, according to surveys conducted by regional Fed banks. The average operating loan issued last summer was almost 20% smaller than the previous year, shifting more business to smaller banks.

CO2 pipeline project canceled

Navigator CO2 Ventures canceled its Heartland Greenway pipeline project, citing "unpredictable" state regulatory processes. The project aimed to capture 15 MMT of carbon dioxide annually from Midwest ethanol plants and store it underground.

Yields aren't likely to move much

USDA cut its corn yield 0.8 bu. and its soybean yield 0.5 bu. per acre in the October Crop Production Report, marking the second month in a row with lower estimates for both. Since 1970, there have been 14 previous years when corn yields declined in both September and October. In those years, surprisingly it was basically a toss-up for the direction of the yield forecast in November — six times higher, seven years lower and one time unchanged. Final yield in those 14 years averaged a 1.1-bu. decline from October to final.

For soybeans, there have been 12 previous years with yield declines in both September and October. Much like corn, that wasn't a very good indicator of the trend for November, with five times up, five years lower and two times unchanged. On average, the final yield was 0.1 bu. higher than October.

If this year matches the averages for years with yield declines in both September and October, it would result in a final yield of 171.9 bu. per acre yield for corn and a 49.7 bu. yield for soybeans. That would be 0.1 bu. less than we estimated following Crop Tour for corn and would match to our late-August yield forecast for soybeans.

BOTTOM LINE: Don't expect much change on the supply side of the 2023-24 balance sheets. Changes to ending stocks moving forward will be driven by usage adjustments.

USDA defends corn trendline yield model

The corn yield has been below trendline for five consecutive years by an average of 6.1 bpa (3.4%), raising questions about whether USDA's model for setting the trend needs to be updated. Agency officials told attendees of last week's USDA data users' meeting there are no plans to recalibrate the trendline yield estimates. USDA's trendline yield for the 2024 crop is likely to be around 183.5 bu. per acre.

Cordonnier raises yield estimates

Crop consultant Dr. Michael Cordonnier raised his U.S. corn yield estimate 1 bu. to 172.5 bu. per acre, though that was still 0.5 bu. below USDA's forecast this month. His soybean yield was increased 0.3 bu. to 49.3 bu. per acre, 0.3 bu. below USDA's October estimate. Cordonnier forecasts U.S. production at 15.02 billion bu. for corn and 4.08 billion bu. for soybeans.

USDA will update acreage earlier

USDA will include updated acreage estimates based on FSA certified acres for wheat as well as corn, soybeans and several other crops in future August Crop Production Reports. USDA will update corn and soybean acres again in September.



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Producer Crop Comments...

Please send crop comments to editors@profarmer.com.

Black Hawk Co. (northeast) Iowa:

"Corn in rotation is a little below my APH, but corn-on-corn is 15% to 18% below average. I'm mildly surprised by bean yields in the face of the driest August I can remember. Most of the bean fields are right at APH, though that's 10% to 15% below the last two years, which were record yields due to perfect August conditions."

Washington Co. (southeast) Iowa:

"Harvest is kind of at a standstill after the recent rain. The corn we've harvested is running 200 bu. to 230 bu. per acre, aside from the fields that died early, which are around 150 bu. per acre. Beans are running 60 bu. to 65 bu. per acre in the area."

Lucas Co. (south-central) Iowa:

"Yields are all over the board, running 110 bu. to 195 bu. per acre for corn and 40 bu. to 65 bu. per acre for soybeans."

South-central Illinois:

"Despite borderline drought conditions all summer the corn and soybean yields are very good because it didn't get too hot, especially during pollination. A few degrees higher would have been disastrous combined with drought."

Faribault Co. (south-central) Minnesota:

"Soybean yields are down 6% to 10% from last year."

Marion Co. (central) Indiana:

"Our whole farm average soybean yield was 15% higher than our previous record. I did not expect that but am very grateful."

Madison Co. (central) Indiana:

"Green stem beans have been a challenge this year. Cloudy conditions aren't helping."

Lucas Co. (northwest) Ohio:

"Corn and soybean yields are BIG around here. Early corn yields are running around 280 bu. per acre versus APH of 200 bu. per acre."

Madison Co. (central) Ohio:

"We have some of the best beans we've ever raised, with yields ranging from 65 bu. to more than 80 bu. per acre. The rains we received during Crop Tour were a lifesaver for our beans. But some of the later-planted beans around here didn't get the needed rains in September to finish strong. Our corn isn't bad either, running 210 bu. to 260 bu. per acre."

Clinton Co. (southwest) Ohio:

"We've got record corn and bean yields around us."

Richland Co. (northeast) Montana:

"My corn yields are fantastic. We really needed a good corn crop as we lost sugarbeets in our valley because our beet factory closed."

Canadian Co. (central) Oklahoma:

"We are having a heck of a time with soybeans drying down. The top pods are starting to twist and pop open while the bottom is still green in places."

Record September NOPA soy crush

Members of the National Oilseed Processors Association (NOPA) crushed 165.5 million bu. of soybeans during September, up 2.5% from August and a record for the month.

NOPA data implies a full September soybean crush of 175.0 million bu., which would be a record for the month and well above last year's 167.6 million bushels.

Soyoil stocks totaled 1.108 billion lbs. at the end of September, down 142 million lbs. from August and 267 million lbs. less than last year, despite the stronger-than-expected crush figure. Soyoil stocks continued to signal strong soyoil use for renewable diesel production.

PERSPECTIVE: The soyoil/renewable diesel situation reminds us a lot of corn-for-ethanol use after 2005 during the RFS boom. USDA and the market couldn't get a good handle on how much use would rise month-to-month and year-to-year, just that it was an upward moving target.

Arkansas' landmark farmland decision

Arkansas will mandate China-owned Syngenta to divest around 160 acres of farmland in this state. This decision marks a significant move as it prohibits foreign entities from "owning agricultural land" within the state. Notably, ChemChina, who owns Syngenta, is listed by the Defense Department as one of several "Chinese military companies" involved in activities in the United States. Northrup King Seed Co., a Syngenta subsidiary, has two years to divest its land in Craighead County or face a civil penalty fine of up to 25% of the property's value, which is estimated at approximately \$1.12 million.

'Inclusive competition' livestock rule

USDA submitted a final rule to the Office of Management and Budget (OMB) that encompasses "proposed revisions" to regulations under the Packers and Stockyards Act (PSA), with the objective of promoting inclusive competition and market integrity within the livestock, meats, poultry and live poultry markets. The rule includes "supplemental amendments" aimed at defining conduct USDA considers "unfair, preferential, unjustly discriminatory, or deceptive, and a violation of the PSA." USDA has another final rule related to transparency in poultry grower contracting and tournaments currently under review at OMB.

India will allow some rice exports

India will allow exports of non-basmati white rice to Nepal, Cameroon, Malaysia, Philippines, Seychelles, Ivory Coast and the Republic of Guinea. India in July banned exports of non-basmati white rice and later imposed a 20% duty on exports of parboiled rice. India also increased the minimum support price for wheat by 7% to encourage more plantings.

China on track to hit GDP target

China's economy grew 4.9% versus year-ago during the third quarter. While that was down from growth of 6.3% in the second quarter, economic growth was stronger than expected and offered hope China will meet the official annual target of around 5% this year, as sustained stimulus from Beijing offset the property crisis and weak trade.

Mixed Chinese economic data

China's industrial production growth was unchanged at 4.5% above year-ago in September, maintaining the highest reading since April. China's retail sales climbed 5.5% from year-ago, accelerating from a 4.6% gain the prior month — the largest monthly increase since May. On the downside, China property investment contraction accelerated during September, as home sales continued to decline and construction of new homes dropped almost 24% in the first nine months of the year. Funding for property development dropped 13.5% from year-ago.

China adds liquidity, rates unchanged

The People's Bank of China (PBOC) conducted medium-term lending facility (MLF) operations worth 789 billion yuan (\$107.96 billion) to keep liquidity in the banking system adequate. With 500 billion yuan worth of MLF loans maturing, PBOC pumped 289 billion yuan of fresh liquidity into the banking system, the biggest such net injection in nearly three years. Meanwhile, PBOC held the rate on the one-year policy loans unchanged at 2.50%.

PBOC told state-owned banks to roll over existing local government debt with longer-term loans at lower interest rates, as part of Beijing's efforts to reduce debt risks.

China's pork imports fall vs. year-ago

China imported 110,000 metric tons of pork during September, equal to the amount it brought in during August but 31.7% less than last year. Pork imports through the first nine months of this year totaled 1.27 MMT, up 4.4% from the same period last year.

China's pork output in the third quarter rose 4.8% from year-ago to 12.69 MMT, the highest for the quarter in at least a decade. Pork output in the first nine months of this year rose 3.6% from the same period last year to 43.01 MMT.

China's hog herd rose to 442.29 million head at the end of September, up 7.12 million head (1.6%) from the previous quarter, but down 0.4% from last year.

China lifts FMD ban on some Russian regions

China lifted a ban on foot and mouth disease (FMD) for sheep, cattle and pigs in 22 Russian regions. China's ag ministry says livestock and their products from these regions that comply with Chinese laws are allowed to enter the country.

Will farm bill be next victim of directionless Congress?

By Washington Policy Analyst Jim Wiesemeyer and Editor Brian Grete



Whirlwind developments in Congress continue. The latest happenings in the House saw GOP leaders initially pushing a plan for an interim speaker with more power only to have that shelved. The House leadership vacuum and major differences in the Senate signal an extension of the 2018 Farm Bill.

Key issues are starting to add up

Congress still faces a Nov. 17 deadline to agree on a fiscal year (FY) 2024 spending plan. Other key topics that need to be addressed: The Israel/Hamas conflict, the lingering Russia/Ukraine war, U.S. southern border issues and the need to clear key legislation, including a possible new farm bill. All those issues are on hold pending a resolution of the House GOP leadership fracas.

What about a new farm bill?

There is growing doubt new farm legislation can happen before year-end. Reasons: (1) The lengthy delay in getting a House speaker and (2) Major farm bill differences in the Senate.

That is why key Senate Republicans are advocating for a one-year extension of the farm bill, signaling a shift away from hopes for a full-blown farm bill reauthorization this year. The next spending package needed to keep the government open past Nov. 17 “would really be a good opportunity to go ahead and put an extension on there,” the committee’s ranking Republican, Sen. John Boozman (Ark.), said.

Other senior committee Republicans, including Sen. Chuck Grassley (Iowa), have also voiced support for a short-term farm bill extension. They argue the uncertainty surrounding a five-year reauthorization is causing concern among farmers and community lenders who need to plan for the 2024 growing season.

Dr. Joe Outlaw of Texas A&M said there is a lack of decision-making and agreement among key lawmakers in the farm bill process, which is hindering progress. He expressed doubt that a farm bill will be passed this year but remains somewhat optimistic about that possibility early next year, though he stressed if it goes past February, it will confront presidential politics via primaries, etc.

Stabenow has a different viewpoint

Senate Ag Committee Chair Debbie Stabenow (D-Mich.) maintains it’s premature to abandon the idea of a full five-year farm bill. The Congressional Budget Office

(CBO) will provide a new baseline estimate early in 2024. There are concerns the new baseline estimate may not favor the resources needed for the five-year bill.

Stabenow said pulling the plug now on the five-year reauthorization could have unintended consequences, noting “a sense of urgency to move as soon as we can.”

Lingering major farm bill issues in the Senate

The key is a pledge by Boozman to include a boost in reference prices. But how to fund the expensive move has perplexed lawmakers. Stabenow favors an increase in reference prices but notes the inability to fund the change.

Key: Stabenow is not seeking re-election. While some say that means she really wants a new farm bill, others say she already has her two main farm bill issues covered: Nutrition and conservation via either permanent legislation (food stamps) or the Inflation Reduction Act (climate bill) that increased conservation spending by \$20 billion.

Compromise will be needed. “I’ve never seen a farm bill debate without a middle ground,” says consultant Randy Russell of the Russell Group.

Why Title I still matters

During a crop insurance agent meeting last week, Dr. Outlaw said there are “way too many headwinds” for his comfort, especially relative to corn. Thus, the need for an effective Title I safety net. He cited the following:

- The U.S. was surpassed by Brazil as top corn exporter last year. Corn export share as a percent of use is declining.
- Bean export share as a percent of use is also projected to decline but is roughly triple that of corn.
- Ethanol is on poor footing... “so far not green enough... and the push for electric vehicles.”
- Soybeans have been betting on sustainable aviation fuel “as the savior... now so is corn.” He quipped: “This is almost as bad as having to depend on China to buy your crops.”

Outlaw also talked Midwest vs. southern crops

Outlaw said, “Our friends from the Midwest insist southern crops are too dependent on government subsidies.” He then questioned crop insurance agents: “How many corn policies would you be selling without mandated ethanol taking 45% of annual corn production? FYI: In economics, the impact of a mandate is more than a subsidy.”

Bottom line: Still a long ways to go on a new farm bill

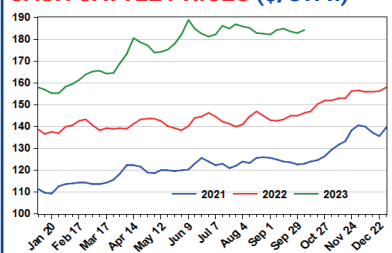
CATTLE - Fundamental Analysis

Although cattle slaughter has consistently fallen 6% to 8% under year-ago levels since spring, the supply of market-ready feedlot cattle will likely tighten seasonally through fall and winter. The chart below shows price gains that resulted in late 2021 and 2022. Having retail beef prices marching to successive record highs portends an eventual reduction in consumer demand, but persistent cash strength exhibited lately suggests it remains robust for now. Cash prices should perform well as long as feedlots keep marketings current, but a major top is likely to be posted in 2024.

Position Monitor

Game Plan:	Feds	Feeders
Supply-side	IV'23 0%	0%
fundamen-	I'24 0%	0%
tals are bull-	II'24 0%	0%
ish but we have demand concerns.	III'24 0%	0%
We'll wait on hedges unless there are clear signs of a market top.		

CASH CATTLE PRICES (\$/CWT.)



DAILY DECEMBER LIVE CATTLE



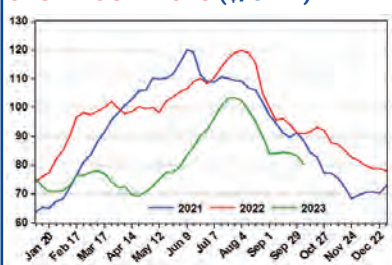
HOGS - Fundamental Analysis

Hog prices posted an April low and put the 2023 market far below year-ago levels. Heavily discounted December futures promise a repeat in the coming weeks. The ham price outlook for the holiday season remains promising, since end-of-August ham and whole turkey stocks were at their lowest levels since 2020 and 2007, respectively. Turkey production has been strong this year, but recent avian influenza outbreaks have thrown that in doubt. Seasonal weakness will almost surely persist, but may not be as severe as in 2021 and again early this year, especially if late-fall kills match year-ago levels as USDA suggests.

Position Monitor

Game Plan:	Lean Hogs
Win-	IV'23 0%
ter-month	I'24 0%
hogs	II'24 0%
appear	III'24 0%
under-	
valued at current	
levels, but there could be more near-term pressure. We would prefer to hedge a corrective rebound.	

CASH HOG PRICES (\$/CWT.)



DAILY DECEMBER LEAN HOGS



FEED

Feed Monitor

Corn

IV'24	67%
I'24	0%
II'24	0%
III'24	0%

Corn Game Plan: On Oct. 18, we advised extending corn-for-feed coverage another month in the cash market through November. Be prepared to further extend coverage on a short-term pullback.

Meal

IV'23	67%
I'24	0%
II'24	0%
III'24	0%

Meal Game Plan: On Oct. 18, we advised extending meal coverage through November. Be prepared to further extend coverage on a short-term pullback.

DAILY DECEMBER SOYBEAN MEAL

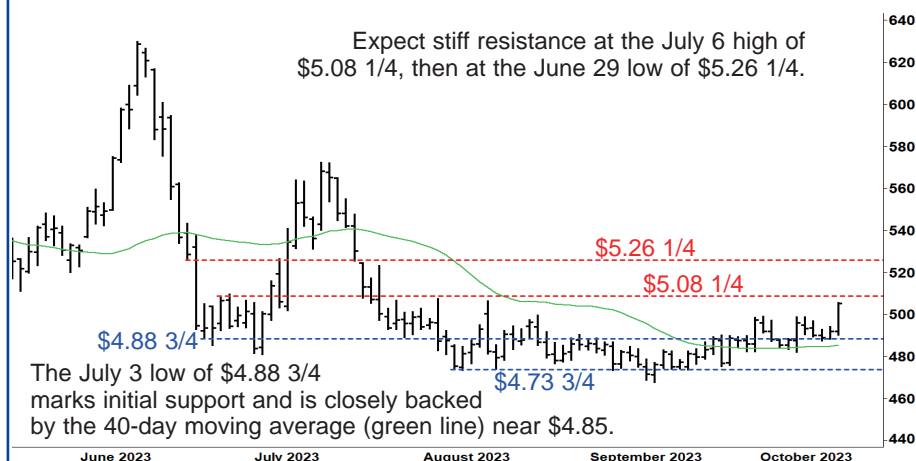


Position Monitor

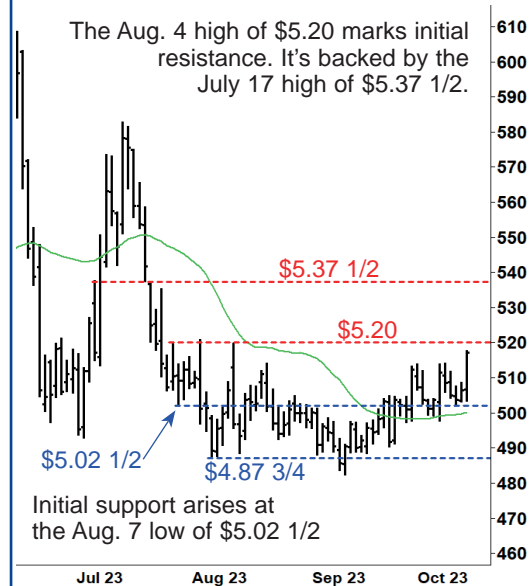
	'23 crop	'24 crop
Cash-only:	35%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Wait on a corrective rebound to get current with advised sales, as the market is signaling a seasonal low is in place. We don't expect a big rally, but prices should grind higher. Unless something drastically changes, rallies should be viewed as selling opportunities as demand is struggling and ending stocks will be plentiful for 2023-24 — even if crop size shrinks through harvest.

DAILY DECEMBER CORN



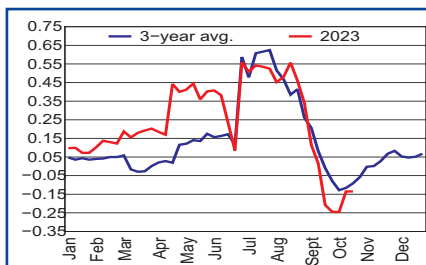
DAILY MARCH CORN



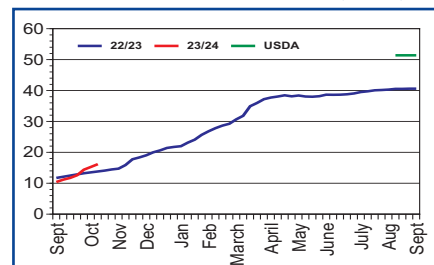
CORN - Fundamental Analysis

Despite a lack of headline news, December corn futures climbed back above \$5.00 last week. Reduced attention to barge issues on the Mississippi River and forecasts for uncooperative weather in the northern Corn Belt and Brazil may have triggered buying. Resurgent crude oil and gold futures suggest geopolitical, inflationary and/or economic aspects to the advance, although slipping equity indexes aren't confirming the latter. Our research suggests the rally could be sustained through November (see "From the Bullpen" on *Analysis* page 4). The large projected 2023-24 U.S. carryout demands active sales, but we favor giving the current rally time to work higher.

AVERAGE CORN BASIS (DEC.)



CORN EXPORT BOOKINGS (MMT)

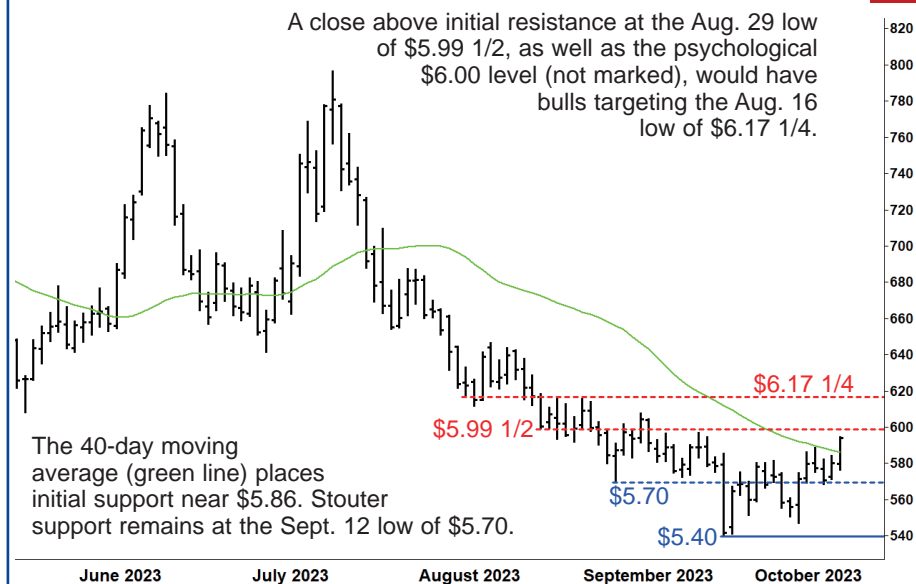


Position Monitor

	'23 crop	'24 crop
Cash-only:	50%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Wait on an extended rally to increase 2023-crop sales and make initial 2024-crop forward sales. Wheat likely needs help from corn and soybeans for an extended rally given weak demand and the strong dollar.

DAILY DECEMBER SRW WHEAT



WHEAT - Fundamental Analysis

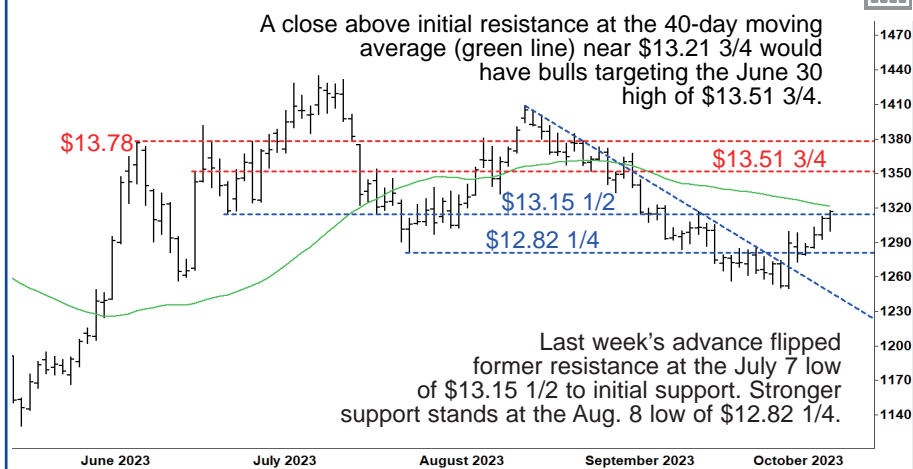
SRW — Wheat futures are getting a needed boost from recent corn and soy gains. El Niño is, as usual, negatively affecting production in Australia and might easily do the same to India. As with corn, we favor giving the market a chance to rally before making additional sales.

Position Monitor

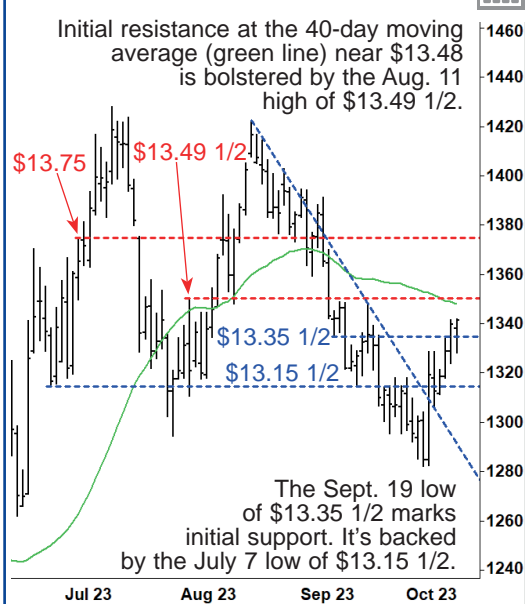
	'23 crop	'24 crop
Cash-only:	40%	0%
Hedgers (cash sales):	45%	0%
Futures/Options	0%	0%

Game Plan: Wait on a corrective rebound to get current with advised sales. The market is signaling a seasonal low is in place, though a strong rally may not occur. Because there isn't much "cushion" on new-crop supplies, any further reduction to ending stocks would be bullish as prices would need to rise enough to slow demand. With that said, you should be focused on selling an extended price recovery.

DAILY NOVEMBER SOYBEANS



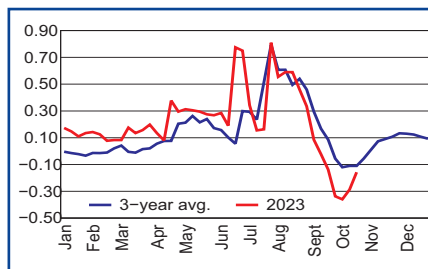
DAILY MARCH SOYBEANS



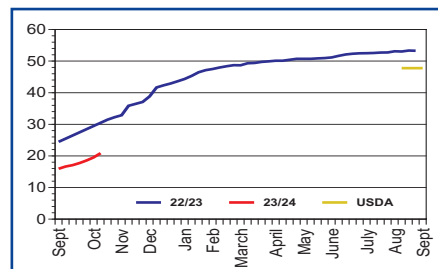
SOYBEANS - Fundamental Analysis

Despite widespread optimism about surging domestic renewable diesel demand for soyoil, recent soybean gains have been largely driven by a powerful soymeal rally. Uneven Brazilian weather, with forecast rain in excessively wet areas and extended dryness in others, likely spurred buying as well. One wonders if forecast Midwest rains have traders expecting barge issues on the Mississippi River system to diminish. The domestic soy outlook remains tight, but the prospect of another record Brazilian bean crop will probably continue handicapping bullish efforts. As with corn, give soybean futures a chance to move higher but be prepared to sell extended strength.

AVERAGE SOYBEAN BASIS (NOV.)



SOYBEAN EXPORT BOOKINGS (MMT)



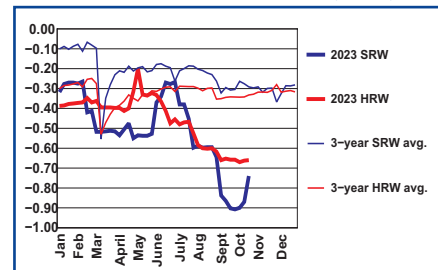
DAILY DECEMBER HRW WHEAT



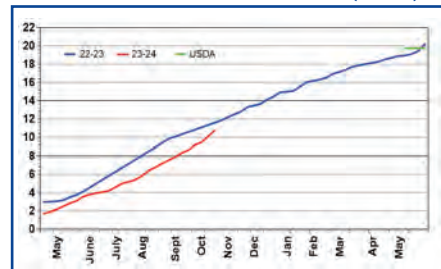
DAILY DECEMBER HRS WHEAT



AVERAGE WHEAT BASIS (DEC.)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Persistent dryness in several winter wheat growing areas may be alleviated soon, which may partially explain the HRW market's lack of participation in recent grain/soy advances. Our research implies HRW futures persistently suffer from excessive old-crop supplies despite expected planting cutbacks in similar years.

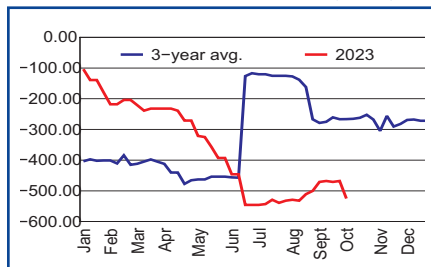
HRS — Spring wheat futures have outperformed their HRW counterparts lately, which may simply reflect their underlying situations. The long window before domestic HRS supplies will be replenished may also be playing a part. The market seems likely to require additional help to break out above likely resistance in the \$7.50 area.

Position Monitor

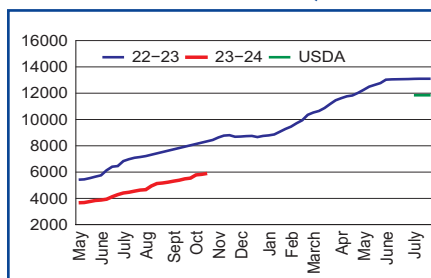
	'23 crop	'24 crop
Cash-only:	60%	0%
Hedgers (cash sales):	60%	0%
Futures/Options	0%	0%

Game Plan: Bulls lost upward momentum. We are now looking to advance sales on a recovery to the 88.00¢ to 90.00¢ area in December futures.

AVERAGE COTTON BASIS (DEC.)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



COTTON - Fundamental Analysis

Pressure from a sharp drop in Chinese prices weighed on U.S. cotton futures. Traders grew tired of trading supportive supply-side fundamentals as focus shifted to demand concerns, triggering long liquidation. Any short-term corrective rebound should be sold.

GENERAL OUTLOOK

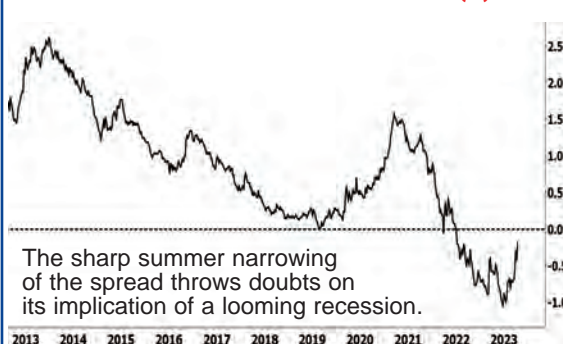
INTEREST RATES: U.S. Treasury yields have pushed to the highest levels since 2007. The 2-year note rose to 5.2%, while the 10-year note fetched 4.8% last week. The Treasury yield curve remains inverted, suggesting impending economic recession. However, the U.S. economy remains resilient, as indicated by the latest retail sales handily topping market expectations.

Rising bond yields are helping the

Federal Reserve in its inflation battle. But last week, the average 30-year home mortgage rate moved to 8%. The march higher in bond yields is raising the cost of home borrowing as well as business loans.

While higher bond yields may allow the Fed to end its monetary-tightening cycle sooner, they also suggest reduced consumer and commercial demand for goods, including commodities.

WEEKLY 10-YR./2-YR. T-NOTE SPREAD (%)



FROM THE BULLPEN By Economist Lane Akre

December corn futures have firmed during October. This is not generally the case following a weak September. When December futures decline in September, they generally continue to fall in October. But in years that have shown rising prices from September into mid-October, that trend generally continues through November, counter to the typical seasonal tendency. That strength provides encouragement on waiting to make additional sales.

If price strength continues through November, December is more neutral seasonally. But the continued close tracking of prices compared to the 2010-2014 period implies strength in December and into the new year, giving further confidence to have patience in making sales.

November soybeans also continue to tightly track the 2010-2014 analog study. Following a steep drop in September, October has proven to be more neutral. While prices have shown relative strength so far this month, they are still tracking well during harvest. The study shows this bounce also happened in 2013, followed by a price dip from December into early the following year before prices began trending higher into summer 2014.

Given the recent surge in crush (see *News* page 3), prices are likely to be supported as use continuously comes in stronger than expected. While export demand is still catching up, the crush pace is tightening U.S. supplies ahead of the South American harvest in early 2024.

WATCH LIST

1	USDA Crop Progress Report Harvest pressure should ease.	MON 10/23 3:00 p.m. CT
2	USDA Cold Storage Report Beef, pork stocks as of Sept. 30.	WED 10/25 2:00 p.m. CT
3	USDA Export Sales Report Focus is on soybean, corn sales.	THUR 10/26 7:30 a.m. CT
4	U.S. Economic Growth Data First estimate of third quarter GDP.	THUR 10/26 7:30 a.m. CT
5	PCE Price Index Fed's preferred inflation gauge.	FRI 10/27 7:30 a.m. CT

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