

Corn and soybeans were off yesterday as solid rains and moderate temperatures take any weather scares out of the market for the short term. China rhetoric brought some turmoil to the markets Tuesday night but the WH pledged that Phase 1 was still intact. China corn remains at 5 year highs as demand for feed is ramping up as the pig herd is supposedly being restocked. Energy markets are lower this morning as demand concerns in the short term as news outlets pound the Covid rates in the south growing. We will see if this really affects demand as traffic seems to be growing around the Chicagoland area and Illinois is moving to Phase 4 on Friday.

**Today's Corn Outlook:** Corn settled down 4 cents and are flat overnight. Good weather is putting pressure on prices as the crop looks to be in terrific shape. Look for pressure to stay on into next Tuesday's reports.

**Sept Corn Technicals:** The corn market is trying to turn over with yesterday's break. Need a settle back over 337-0 to recapture positive bias. A close under 3.24 will turn bias bearish.

**Today's Soybean Outlook:** Beans closed 4 cents lower on positive weather. China did buy more beans yesterday and for now the trade deal remains intact. The new crop soybeans moving lower was a bit surprising considering that is where all the export demand is currently. We will see if that pressure continues today.

**Nov Soybean Technicals:** The soybean market has an upward bias and looking to challenge 9.00. A close over 8.85 will open up that 9.00 price point. a close under 8.70 opens up mid 8.60's and below.

**Exports:** None to report.

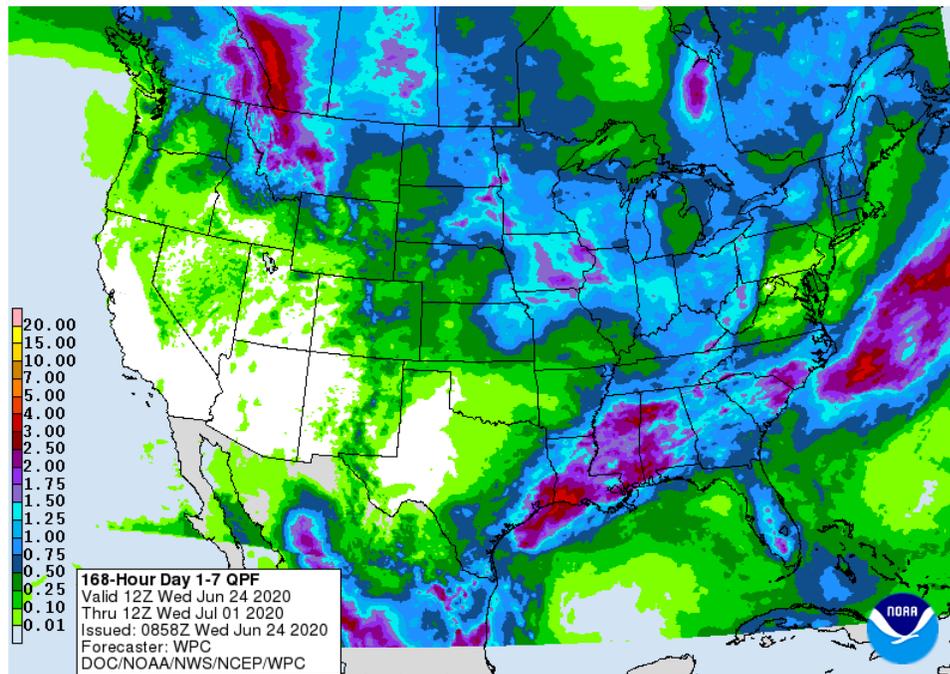
**Weather:** Midwest showers return later in the week early next week. NE Midwest with most risk to miss. Argy dryness continues to hamper wheat crop. Check 7 day rain fall map on PG 2.

**Dollar Index:** The dollar is trading 30 ticks higher this morning at 96.95.

**Brazilian Real:** The Real is trading 24 ticks lower this morning at 1915.

***Additional Comments:***

7 Day Rainfall Accumulation Forecast



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