

Corn and soybeans finished continued to rally on Thursday as confirmation of large PP acres pushed markets higher. Better than expected demand numbers and less than expected planted acres joined by the question of how much production was reduced by the wind damage in Iowa. The numbers have been wild to say the least. There are more questions in the market than there was last week. This had the bears a little nervous and they were covering shorts the last 2 days. Estimates have funds buying 35k corn and 11k soybeans yesterday. We will see if there is enough momentum left to finish the week strong. China bought another 126K of soybeans. **For the week China has booked 1.412 million metric tons of Soybeans with another 433 booked to unknown.**

Today's Corn Outlook: Corn put another 11.75 cents on top of Wednesday's gains yesterday but has given back 3 cents overnight. Crop tours starting next week will hopefully give some insight into the damage. Some think Iowa could lose 7 to 12 bushels of current 202 bu/acre projection.

Dec Corn Technicals: The market is triggering a short term reversing turnaround and creates potential for a climb to 346. A close under 331.5 will bring confidence back to the bears.

Today's Soybean Outlook: Beans finished 16.5 cent higher on Thursday but are off 5 cents overnight. Demand for new crop soybeans has been great and if we see more buying next week out of China we will get some more out of this rally. This weekend's virtual meeting with China to review the trade deal may get some nervous today but fundamental are solid.

Nov Soybean Technicals: The sharp two-day rally signals a short-term bottoming turnaround and projects initial rallies near 910. A close under 8.80 will turn sentiment bearish.

Exports: 126k soybeans to China

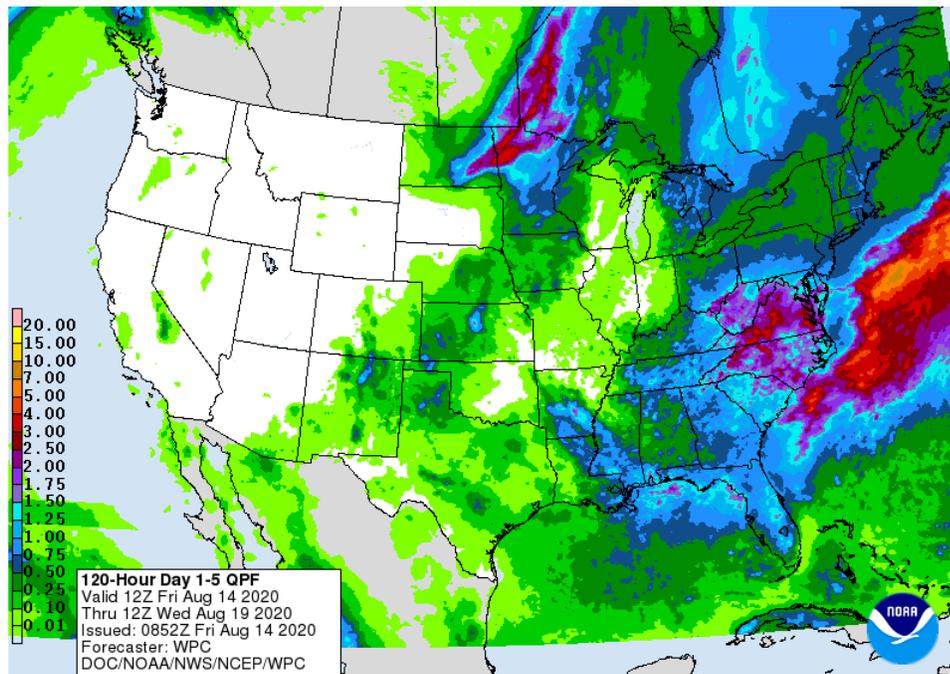
Weather: Midwest drier short term with more rain in 11-15. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading **11 ticks lower** this morning at 93.21.

Brazilian Real: The Real is trading **13 ticks lower** this morning at 1849.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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