

Soybeans finished higher for the 12 day in a row while corn lost a penny and both are slightly higher in the overnight trade. The market is focused on tomorrow's WASDE and how much carryouts will move lower. Current estimates have them at 2.4 billion bushels for corn and 460 million bushels for soybeans. No matter what the USDA publishes tomorrow there will be a ton of speculation as no one has a real handle on the damage in Iowa and how much the extreme dry weather pulled back yields. I think there is underlying fundamental support for both until the combines roll in earnest a few weeks from now.

Today's Corn Outlook: Corn finished 1.5 cents lower on Wednesday but traded 2 cents higher overnight. Funds are buyers of corn in a counter seasonal move that is bringing support to the market. Look for firmness into the report.

Dec Corn Technicals : The corn market is short term bullish and a settle above 361 will stoke the flames. A close under 3.51 will turn sentiment negative for the short term.

Today's Soybean Outlook: Beans added another 5.75 cents yesterday and are up a penny overnight. China was in for another 195K tons of soybeans this morning and it is rumored for Dec/Jan which is a new time frame for them and could open up more purchases going forward.

Nov Soybean Technicals: The soybeans are short term bullish and a settle above 980 will open up a run to 10.00. A close under 9.55 will bring bearish pressure.

Exports: 195K soybeans to China.

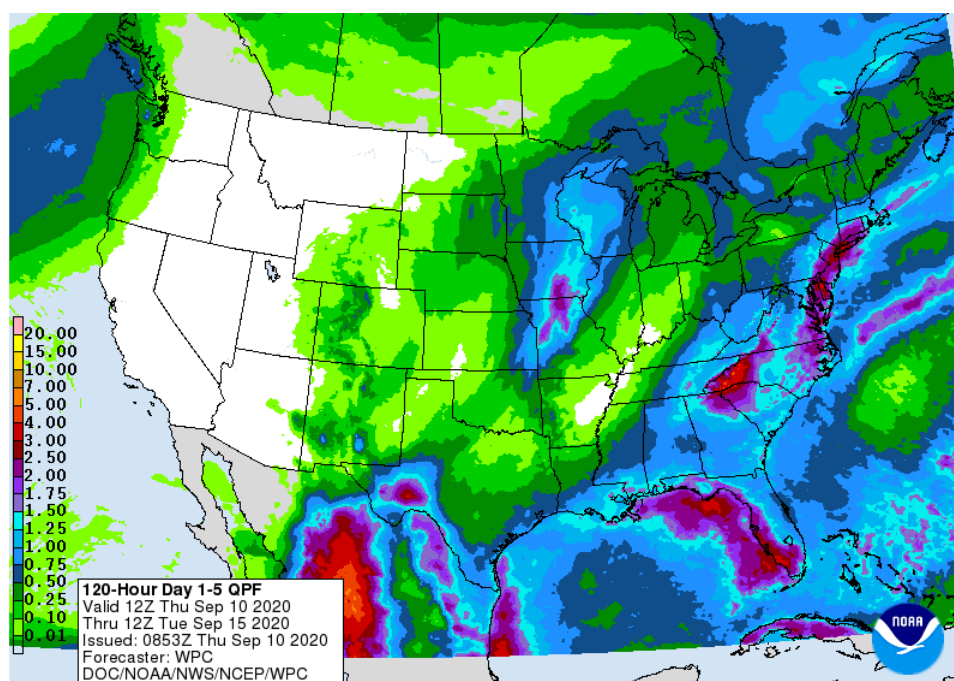
Weather: Freezing temps in C MN this morning but warmer temps on the horizon. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading 35 ticks lower this morning at 92.90.

Brazilian Real: The Real is trading 6 ticks higher this morning at 1890.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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