

Corn and soybeans had another good day post WASDE. The numbers came in pretty much in line with estimates. Corn carry out was slightly higher than estimated with the USDA cutting ethanol and feed while raising exports half of those. Market took the news as firm to bullish as they look for production to tighten a little more while still being bullish demand. There were a bunch of sales announced this morning in both corn and soybeans. Funds continue to be big buyers and are estimated to have 195K net longs in soybeans and 57K net longs in corn as of Friday's close. In other news Pfizer has said they will have a vaccine ready to release by the end of October.

Today's Corn Outlook: Corn finished 3.5 cents higher on Friday and are up another 1.5 cents this morning. Market is firm with less production and thinking that export demand needs to move higher moving forward. That being said you could still see some harvest pressure as combines start to roll in a couple weeks.

Dec Corn Technicals : The corn market remains short term bullish and looking for a close above 372 to move even higher. A settle back below 355 will be bearish.

Today's Soybean Outlook: Beans rallied 18.5 cents on Friday and are up another 3.75 cents overnight. Production had been trimmed leaving a 460 million bushel carryout and looking to drop some more moving forward. The market is overdue a correction and harvest pressure could be the catalyst.

Nov Soybean Technicals: The soybean market is bullish and looking to make a run at 10.15. The bears need a move below 9.70 to stem the bullish tide.

Exports: 350K tons of corn to China and another 106K to Japan. 129K tons of soybeans to China and another 318K tons to unknown buyers.

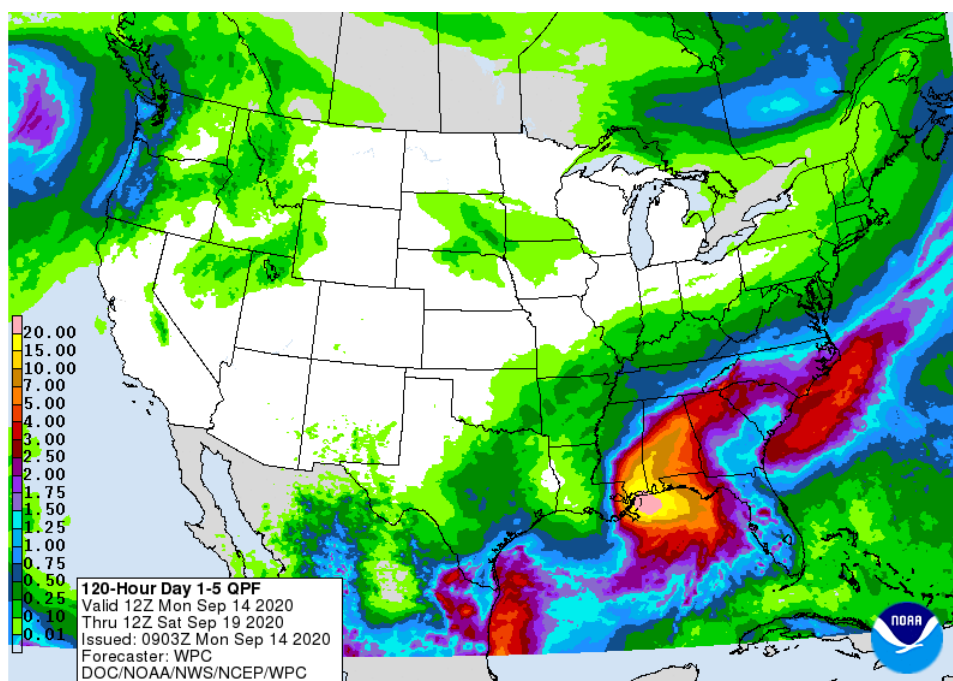
Weather: Limited Midwest rains the next 2 weeks. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading 35 ticks lower this morning at 92.98.

Brazilian Real: The Real is trading 3 ticks higher this morning at 1880.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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