

Corn and soybeans stabilized on Friday after some lockdown selling on Wed and Thursday. Some more optimism this morning with news of a Moderna vaccine that is 94% effective in tests and much easier to store and transport. Outside markets are higher including energies at the prospect of better consumption next year. Grains should benefit from this new found optimism but will still need to focus on fundamentals moving forward. South American weather was good to Argy but less so for Brazil and dry pattern going forward. This coupled with Ukraine corn crop possibly moving even lower due to their dry weather. This is all pointing higher but do the markets have the momentum to get back to the highs and higher this week? Will need the funds to get involved for that to happen. **Watch new crop contracts as they are gaining on old crop. The acre battle is starting as the balance sheets look tight into next season.**

Today's Corn Outlook: Corn finished $2 \frac{1}{4}$ higher to end a volatile week up $3 \frac{3}{4}$ cents. Corn is up 2 cents overnight and looks to be firm to start the week. Last week's late sell off was probably enough for now as fundamental players should be supportive of any pullbacks now that a new short term bottom was established.

Dec Corn Technicals : The corn market rebounded on Friday to post a higher close. The bears need a close under 4.06 while the bulls would like to see a move back over 4.20.

Today's Soybean Outlook: Beans settled $2 \frac{1}{2}$ cents higher on Friday to finish another week with big gains of $46 \frac{1}{2}$ cents. Soybeans were 5 cents higher overnight and moving back towards contract highs set last Tuesday. Dry conditions in SA should give the bulls some confidence to start the week. No export announcements today but look for a run here early week.

Ian Soybean technicals: The trend is very bullish and has opened up \$12 and higher on the upside. A move over 10.64 will fan the flames. A close under 11.25 will bring more sellers to the market.

Exports:

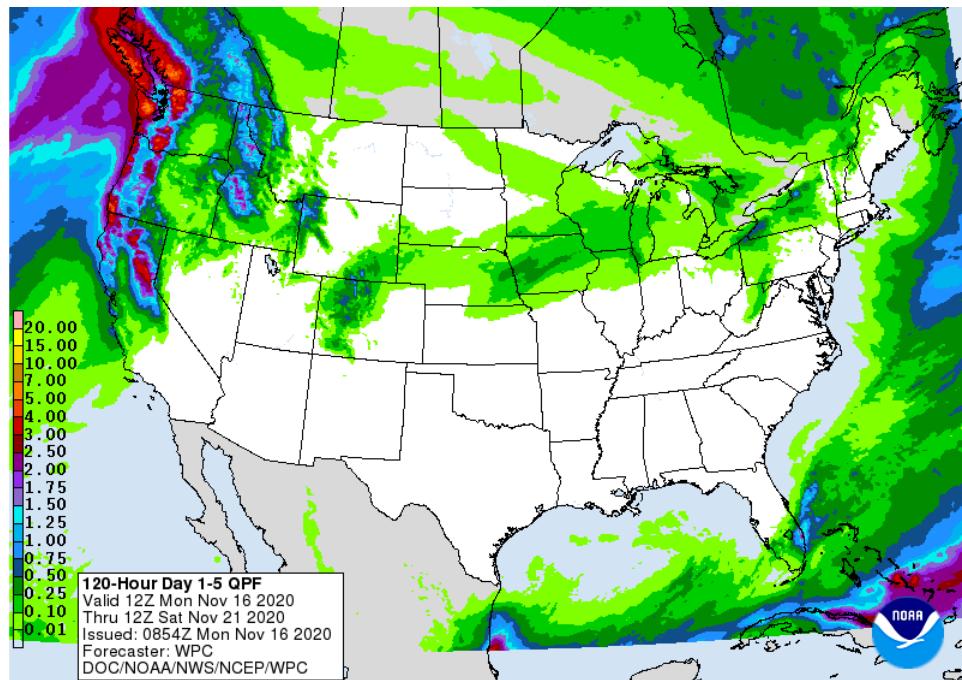
Weather: Argentina got better than expected rains but will be drier for 2 weeks and Brazilian rains disappoint but some more on the short term forecast. I have posted the soil moisture map below. Check 5 day rain fall map on PG 2 and South American Map on PG 3.

Dollar Index: The dollar is trading **1 tick higher** this morning at 92.77.

Brazilian Real: The Real is trading **15 ticks higher** this morning at 1830.

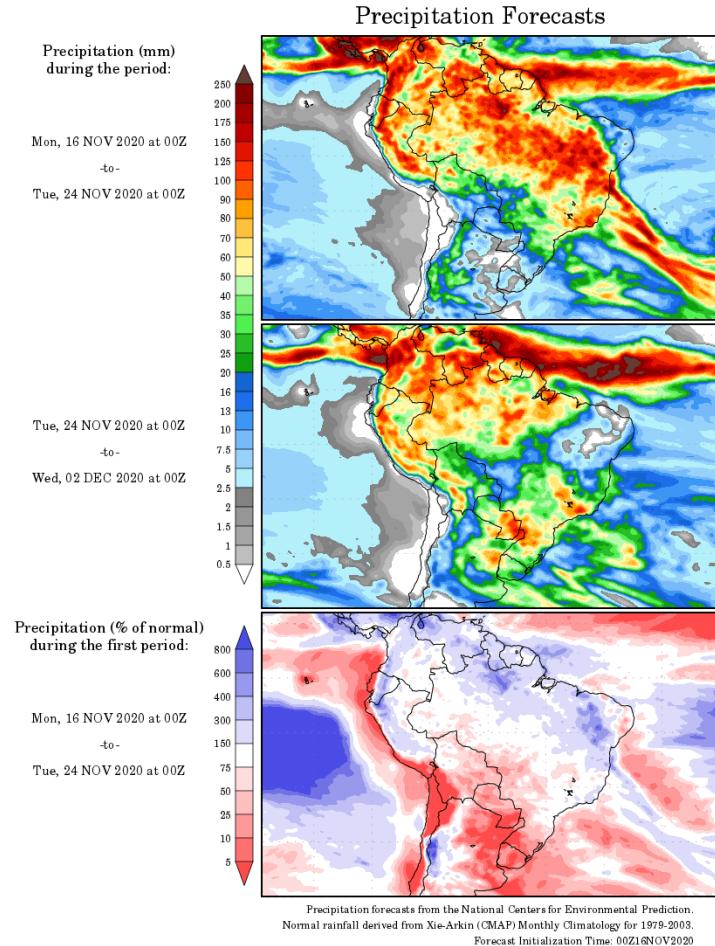
Additional Comments:

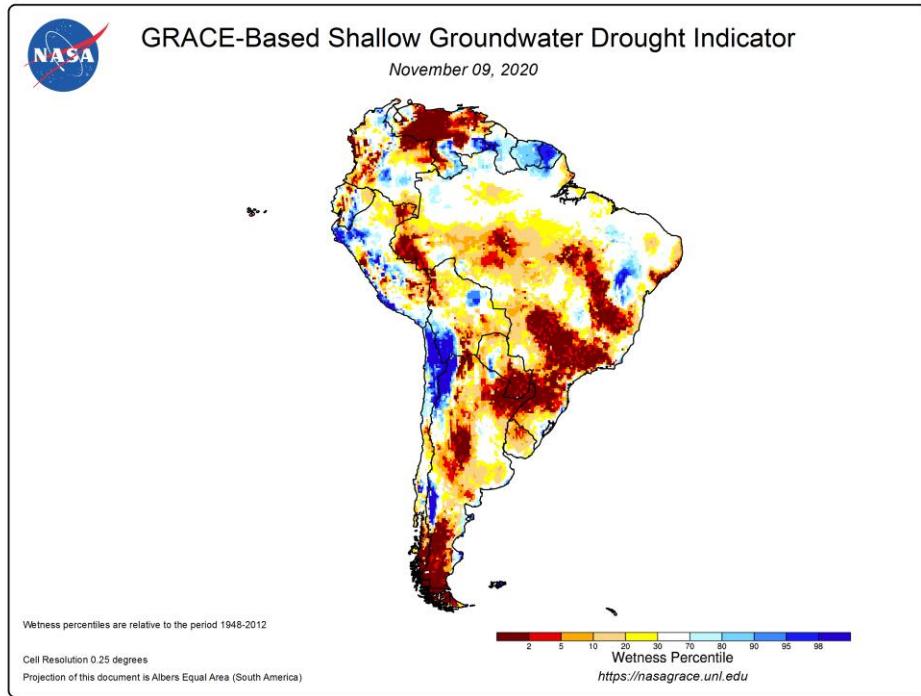
5 Day Rainfall Accumulation Forecast



Grain Market Morning Comments:

November 16, 2020





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