

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 ¼ higher to end a volatile week up 3 ¾ 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 ½ cents higher on Friday to finish another week with big gains of 46 ½ 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.

Jan 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:

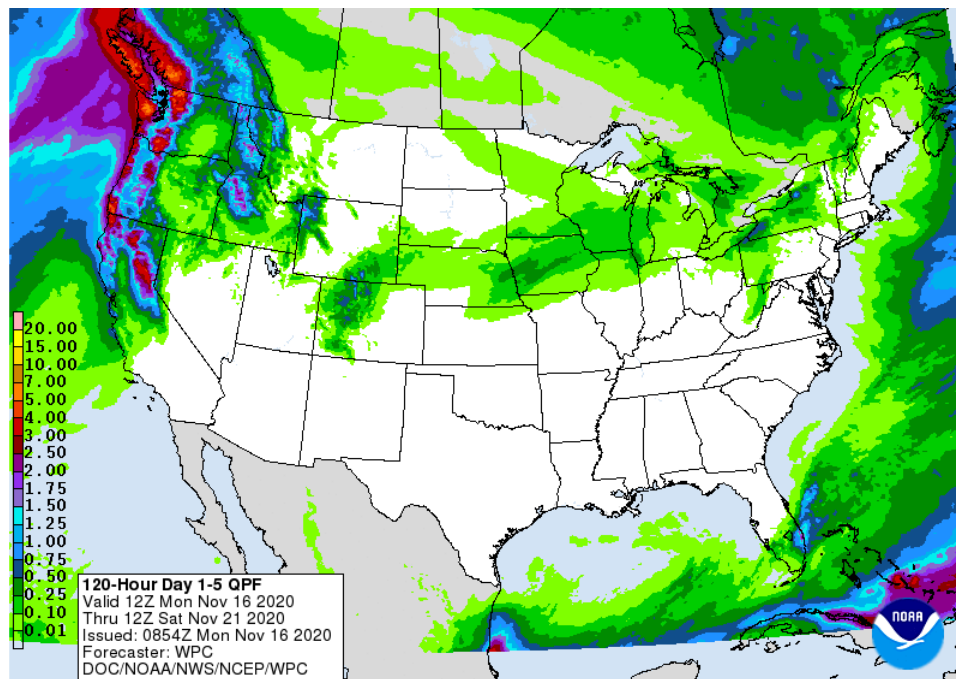
Weather: Argentina got better than expected rains but will be drier for 2 weeks and Brazilian rains disappoint but some more on the short term forecast. I have posted the soil moisture map below. Check 5 day rain fall map on PG 2 and South American Map on PG 3.

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

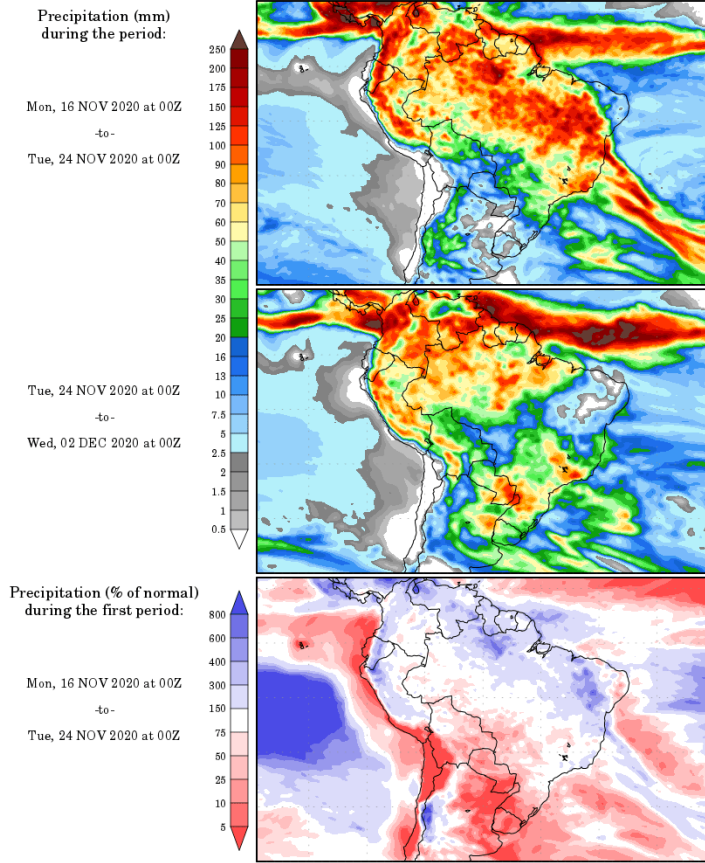
Brazilian Real: The Real is trading **15 ticks higher** this morning at 1830.

Additional Comments:

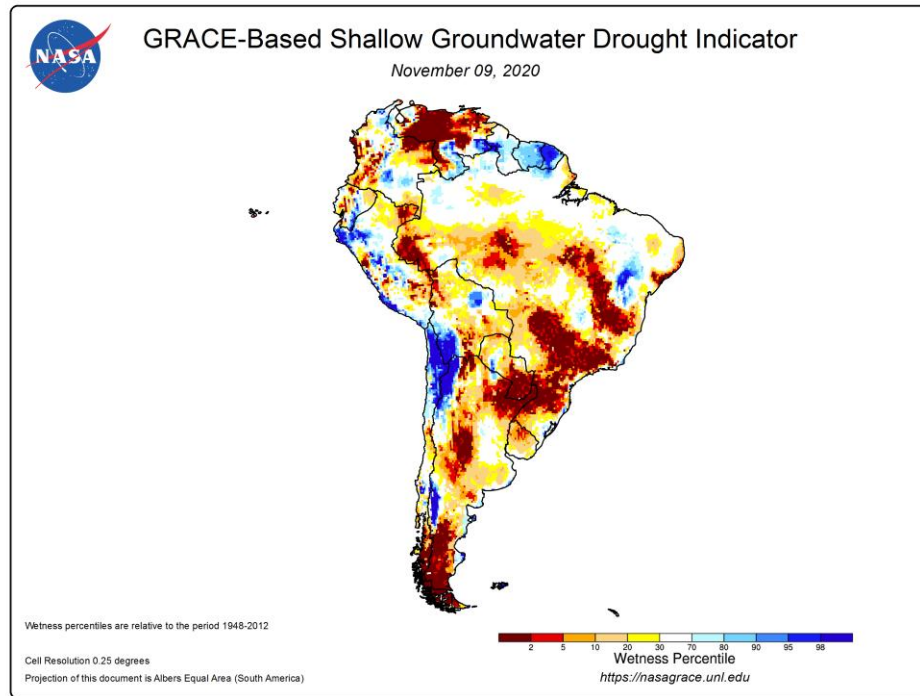
5 Day Rainfall Accumulation Forecast



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.
Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.
Forecast Initialization Time: 00Z16NOV2020



Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.