

Last week was tough but funds are adding longs

Corn and soybeans suffered losses last week losing 15 cents and 44 cents respectively. Funds don't seem concerned as they added longs last week buying a bunch of corn. They added 79K longs to move over 300K longs net and added 18.7K longs to soybeans. They had been trimming soybeans but have not rolled short even with some bearish fundamentals at work. Looking for more pressure out of the gate today but should level out before the day is done. Corn is getting to favorable levels for ownership. Page 3 has the WASDE estimates.

Today's Corn Outlook: Corn lost 6.25 cents on Friday and are off another 2 cents overnight. Corn fundamentally is in good shape and seem to be getting drug down by the weak soybean market. It looks like the corn crop will grow on tomorrow's report but demand is expected to move even higher but maybe the USDA will slow play the demand.

December Corn Technicals : Corn market has turned short term bearish and could challenge 5.40. Bulls need a move over 5.70.

Today's Soybean Outlook: Beans lost 17 cents on Friday and off another 4 cents overnight. The market is jittery expecting soybeans to be well over 350 million bushel carryout. January traded below 12.00 overnight and could press to 11.75. The market is trying to price a lot of bearish news into the price so could get a muted to positive reaction no matter what the USDA prints tomorrow.

January Soybean Technicals: The soybean market remains negative and yesterday's move below 12.20 will open up a test of 12.00.

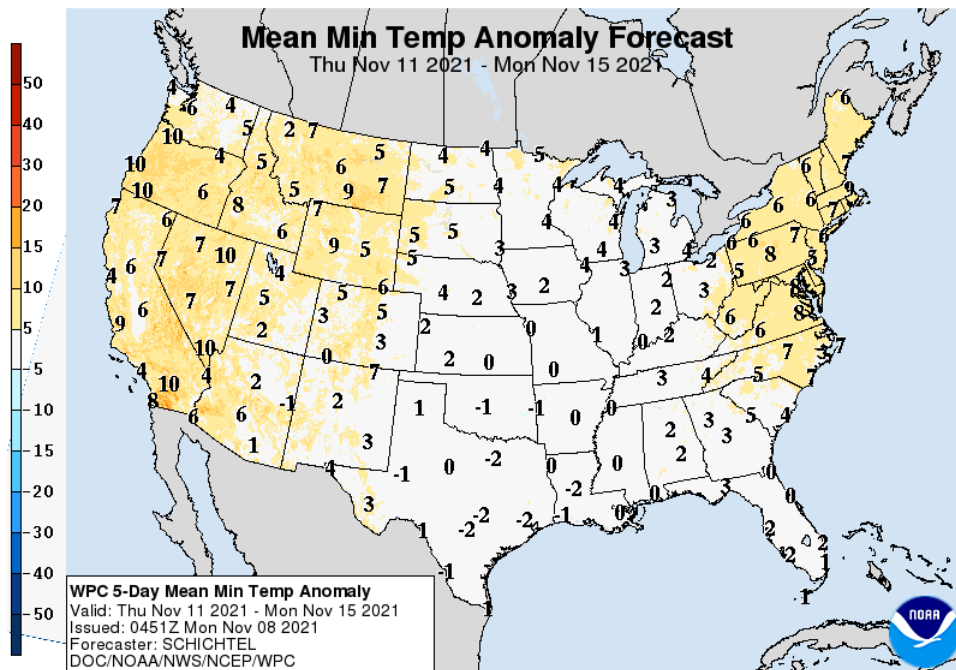
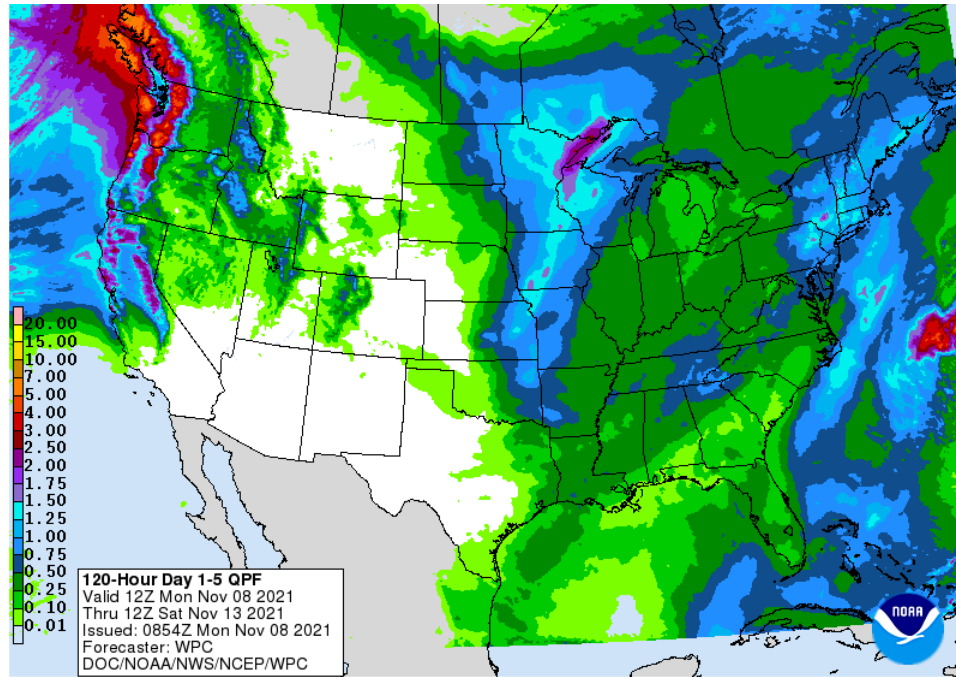
Exports: 150K tons of corn to Colombia

Weather: Corn belt is forecasted for more rains later in the week as harvest slows. Brazil is still doing well with less than 10% of the cropland under stress. Argy is seeing rain chances late in the 6-10 day then turns back dry.

Dollar Index: The dollar is trading **14 ticks lower** this morning at 94.17.

Brazilian Real: The Real is trading **16 ticks lower** this morning at 1788.

Additional Comments:



	USDA	Survey Results			USDA
U.S. Ending Stocks:	Nov. 9	Avg	Low	High	Oct.
Corn	--	1,484	1,320	1,675	1,500
Soybeans	--	366	285	449	320
Wheat	--	582	565	617	580
Cotton	--	3.16	2.90	3.50	3.20
	USDA	Survey Results			USDA
U.S. Production:	Nov. 9	Avg	Low	High	Oct.
Corn	--	15,050	14,778	15,222	15,019
Corn yield	--	176.9	174.9	178.9	176.5
Soybeans	--	4,483	4,408	4,536	4,448
Soybean yield	--	51.9	51.0	52.5	51.5
Cotton	--	18.04	17.75	18.50	18.00

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