

November WASDE today

Corn was off a little yesterday but soybeans took some more heat losing 17 cents. Soybeans have lost about 70 cents in a week as traders became concerned with a bigger carryout with higher production and lower exports but funds were buyers in the last report. Our thoughts are the market is a little oversold and without a big bearish surprise the soybean market should react favorably. Corn is fundamentally on solid ground and any move lower will be met with buyers. The market expects higher production but even higher demand increases but we will see what the USDA feels confident enough to change. **Wasde estimates on PG3.**

Today's Corn Outlook: Corn lost 1.5 cents yesterday but are up 2 cents overnight. Analysts are looking for a 1.484 billion bushel carryout today which reflects excellent demand. Many believe the market is trading a carryout more in the 1.3 billion bushel range. Export inspections were disappointing clocking in just over 500k tons with most of the capacity going to soybeans. Look for good price action after the report today.

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 for the second session in a row. Overnight they are trading flat. A lot of analysts think soybeans are trading a carryout higher than even 366 million bushels and closer to 400 million bushels. We think soybeans are overdone and unless they do print a 400 million bushel number we should see a relief rally after the report. The question is how much of a rally. Inspections were huge at 2.646 million tons but sales are still lagging.

January Soybean Technicals: The soybean market is bearish and trading below yesterday's low of 11.95 will open up a run to the 11.50's. Bulls need a move up above 12.30.

Exports: None to report.

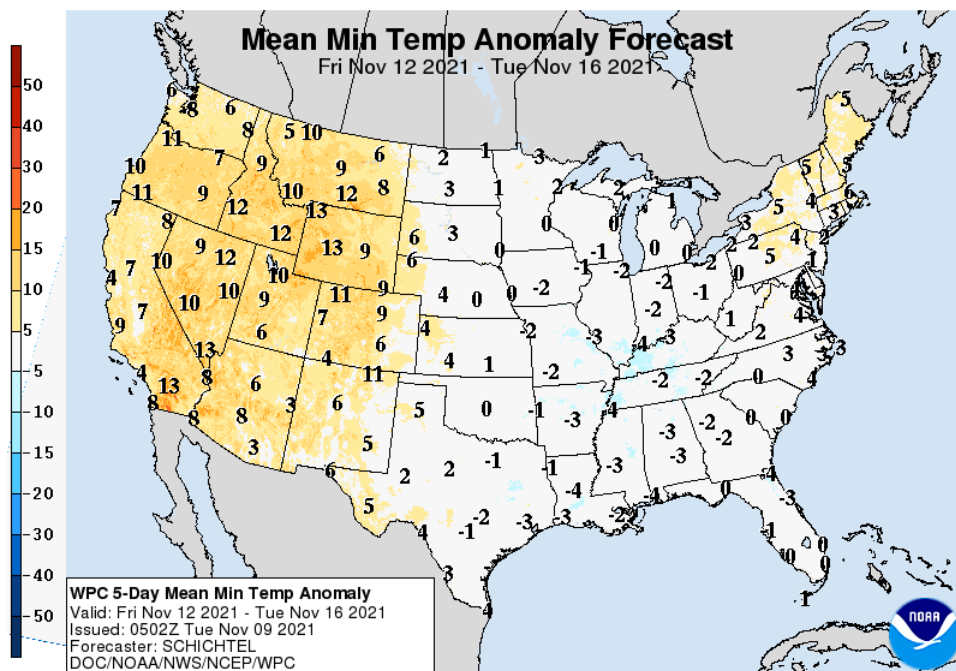
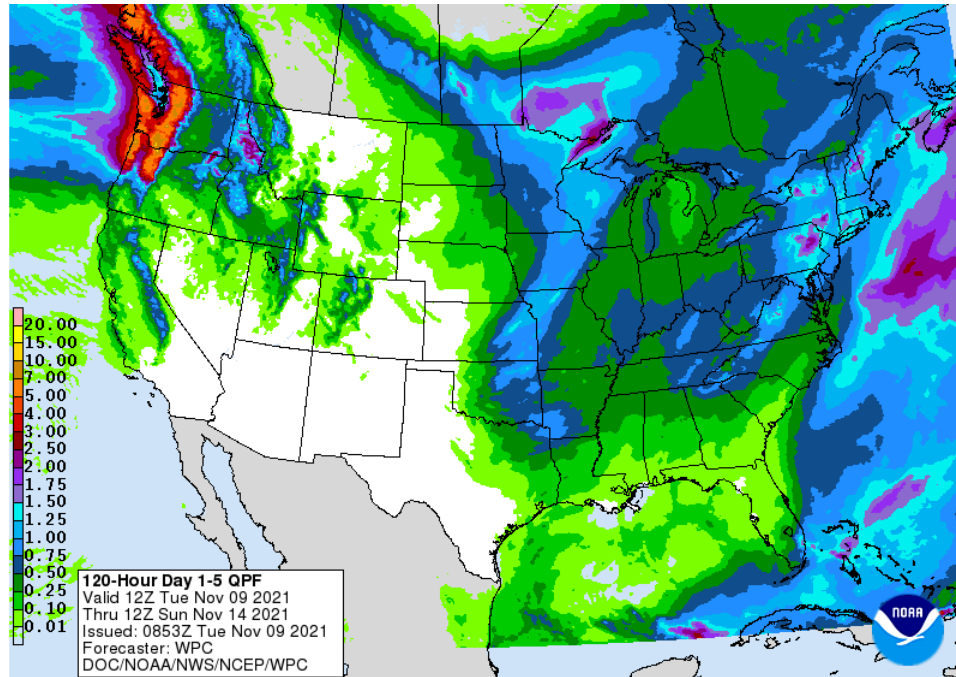
Weather: Corn belt is forecasted for more rains later in the week as harvest slows. Weekend rains aid dry areas of S Brazil and Argentina.

Dollar Index: The dollar is trading **10 ticks lower** this morning at 93.95

Brazilian Real: The Real is trading **17 ticks higher** this morning at 18.21.

Additional Comments:

5 Day Rainfall Accumulation Forecast



	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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