

Backing off the highs

Corn and soybeans were lower yesterday showing weakness for the first time after multiple strongly higher days. We have just a few more days before the end of the year opening up profit taking into year end. Overnight the weakness continued with corn off 5 and soybeans off 9 cents. We could see some buyers come in at lower levels like 13.50 in March soybeans and 5.92 in March corn.

Today's Corn Outlook: Corn lost 10 cents yesterday and is off another 5 cents overnight. There is no news driving this sell off but it is more of a pull back from the recent run up and should be looked at as an opportunity. There is still many questions on the amount of rain in the January forecast in South America and whether it will turn back dry after that time period.

March Corn Technicals : Corn market is bullish and is looking to run at 6.15 while bears need a move below 5.82.

Today's Soybean Outlook: Beans lost 3.5 cents yesterday and is off another 8 cents today. Just a pull back and should not get too aggressive although light volume may get the sellers excited but should find buyers at 13.50 or a little lower.

March Soybean Technicals: The soybean market is still bullish but could turn over on a close under 13.42. Bulls need to push above 13.85.

Exports: None to report.

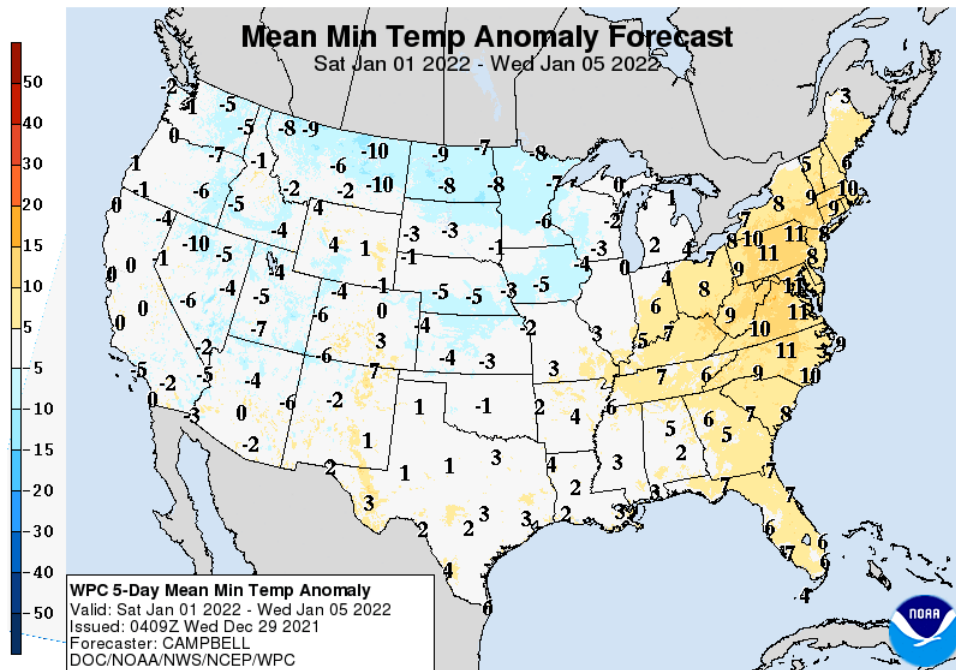
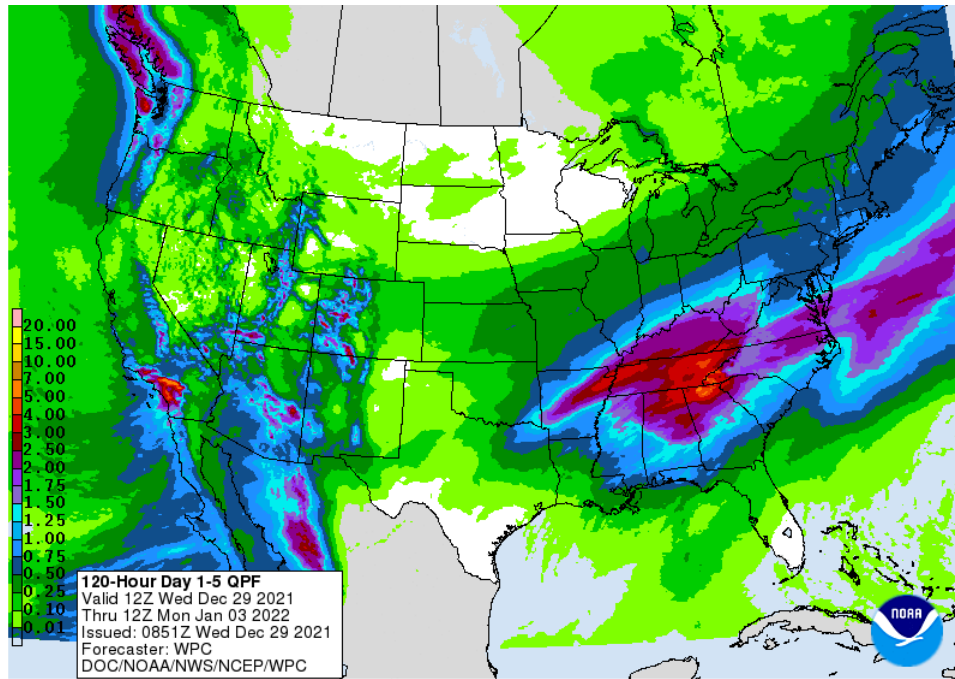
Weather: Dry weather into the new year for the troubled areas with some relief possible in January but then could turn back dry.

Dollar Index: The dollar is trading **7 ticks lower** this morning at 96.13.

Brazilian Real: The Real is trading **8 ticks lower** this morning at 1770.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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