

China easing Covid policies?!

Overnight corn and soybeans are lower as they keep the theme of last week where corn was down 23 cents and soybeans lost 12 cents. Biden met with China's President Xi this morning to discuss One China policy and US's commitment to its allies. We have not heard any news on trade. China is backing off its Covid restrictions as they move into the new year, and they bolstered their real estate market with adjustments to the way pre-sale money is accessed. As we finish up harvest here in the US and SA works on 1st crop planting, bulls are getting worried about demand as the bears get more confident. Today, we will watch 6.52 & 14.28 for support and 6.82 & 14.55 as resistance.

December Corn Technicals: The market is turning bearish and a close under 6.47 will open up a run at 6.35. Bulls need to close back above 6.80.

January Soybean Technicals: The market has turned bearish and a close under 14.22 opens up a run back to 14.00. Bulls need a close over 14.55.

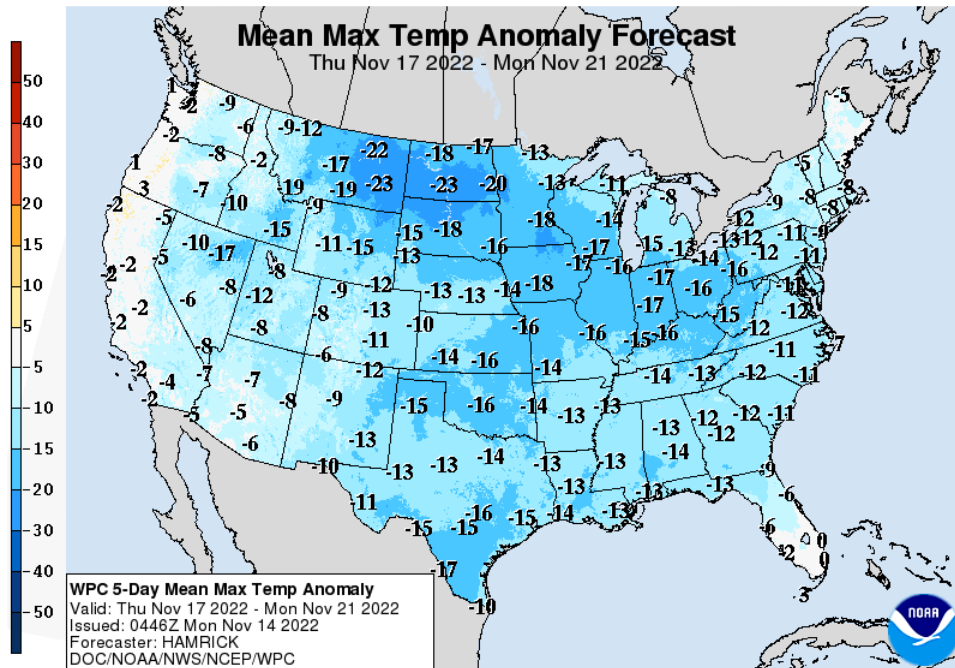
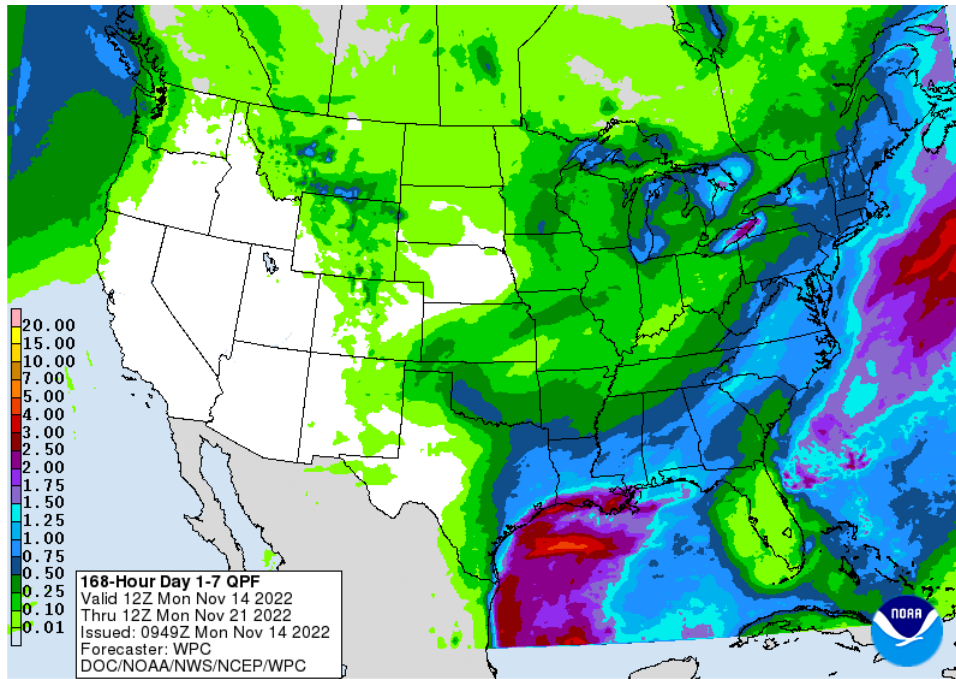
Exports: None to report.

Weather: Some snow is making its way across the Midwest. Argy weekend rains narrows drought stress. Brazil also has some good rains this weekend as well.

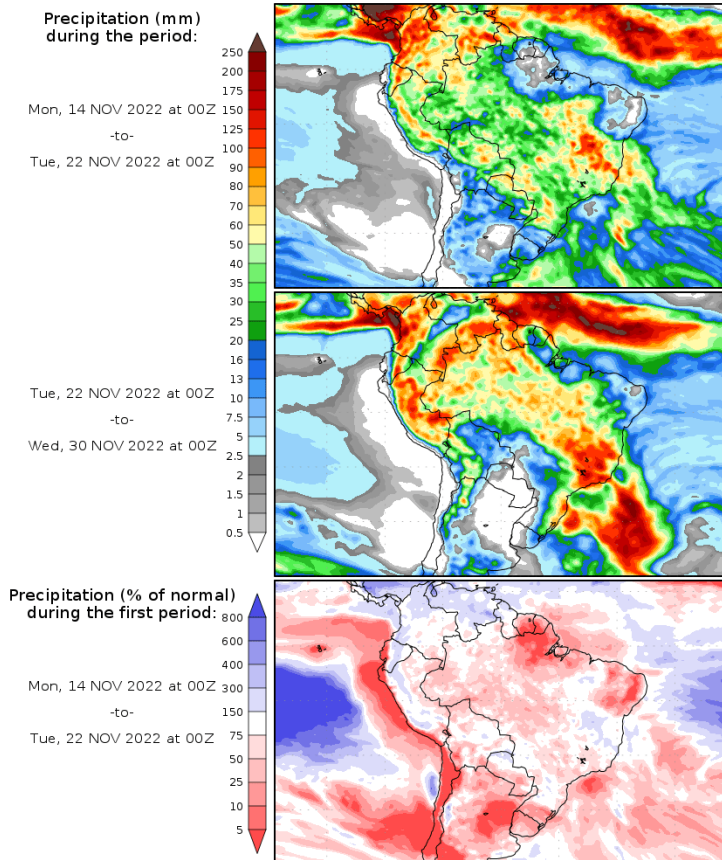
Dollar Index: The dollar is trading **67 ticks higher** this morning at 106.95.

Brazilian Real: The Real is trading flat this morning at 18.78.

7-day weather maps



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: 00Z14NOV2022

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