

Slightly lower overnight

Corn and soybeans continue to leak lower as the path of least resistance, but the selling has been somewhat muted so far. The mid 6.50's has held in corn and soybeans have a ways to go to get to last week's lows. There is some snow across the Midwest early week and Brazil is still in great shape while Argentina stress will start building again with less rain and higher temperatures. The Ukraine Grain Corridor Agreement ends on Saturday and while Russia has not agreed to extend the deal it looks like they will not hinder grain movement. Some bullish news, the USD has put in a new low for its move down to 105.34 the lowest it has traded since the middle of August. This coupled with the better rhetoric between China and the US after yesterday's meeting between Biden & Xi that last three hours and was deemed very constructive. Mexico was in for corn and soybeans overnight. For today, watch 6.52 & 14.28 for support and 6.63 & 14.55 for resistance. Seasonally, we should see some strength in both corn and soybeans going into the turn of the calendar. We will be looking for levels to re-own if given the opportunity.

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.

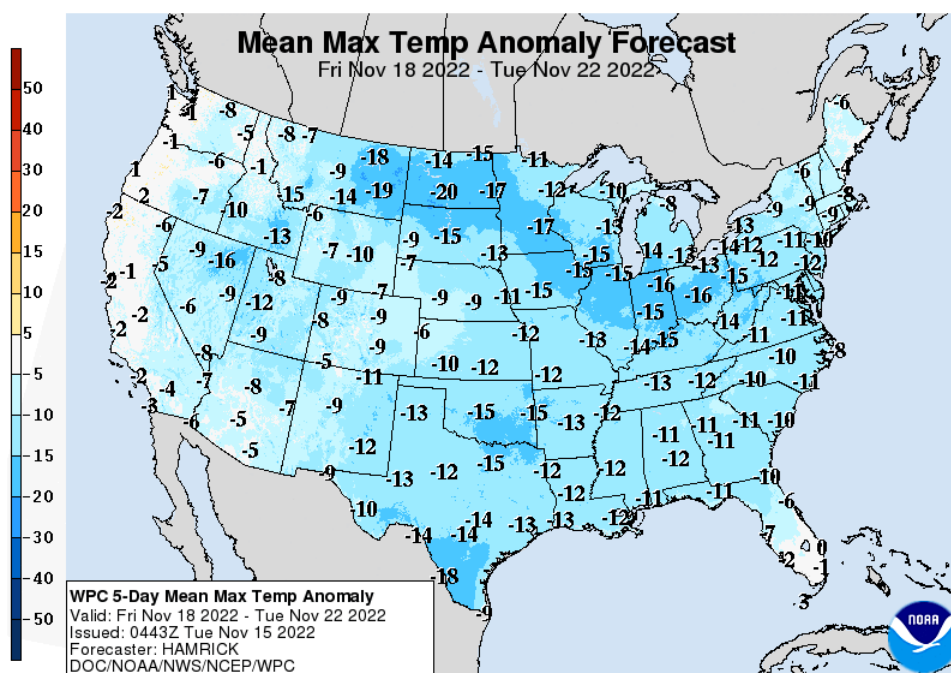
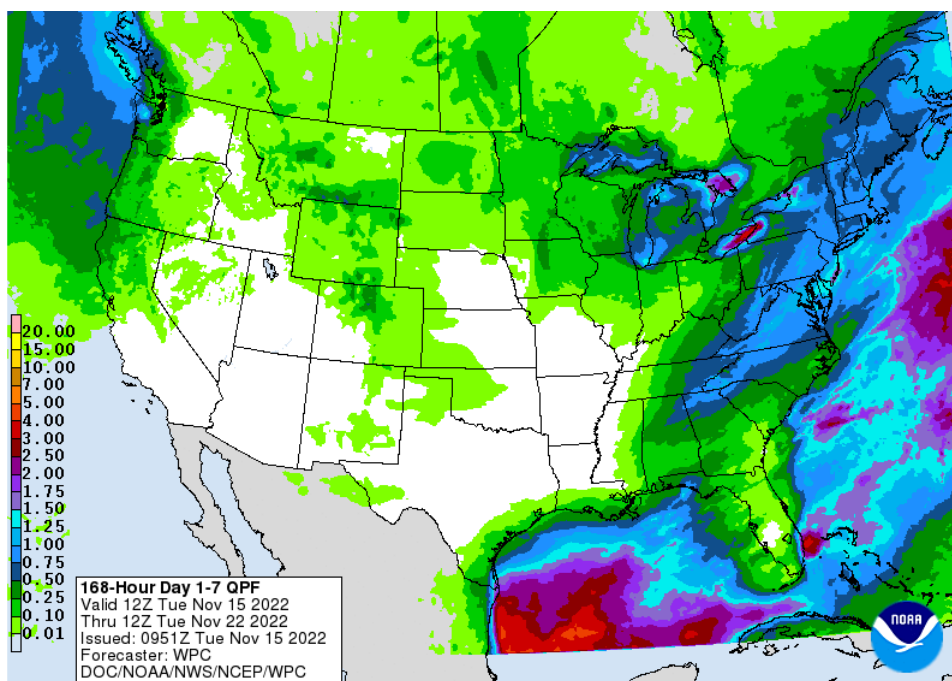
Exports: Mexico bought 261K tons of soybeans & 230K tons of corn

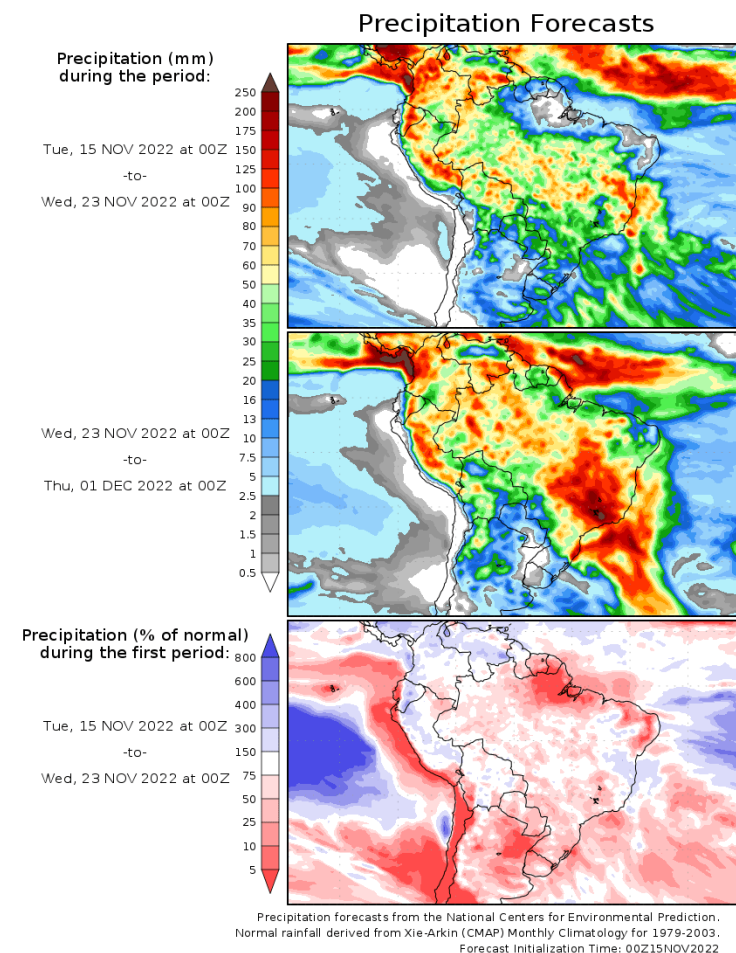
Weather: Some snow is making its way across the Midwest. Argy weekend rains narrows drought stress. Brazil also has some good rains this weekend as well.

Dollar Index: The dollar is trading **88 ticks lower** this morning at 105.79.

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

7-day weather maps





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