

Funds trim long exposure in corn and soybeans

Last week, corn gained almost 10 cents while soybeans backed off 22. Funds have been trimming long positions in both commodities. Funds sold 60K corn longs and 10K soybean longs. This took corn net long below 200K to 176,800 and soybean net long below 100K to 92,965. Is this the trimming of inflation longs as some have called peak inflation or is the fundamentals of large production out of Brazil making money managers nervous? Regardless, these net longs are less intimidating in size and the week of that report neither corn or soybeans lost any ground pricewise. China covid numbers climbing has crude on the retreat which has weighed on the soybean market. There is more talk of the looming railway strike as the calendar gets close to December with multiple unions voting down the proposed contract. We fully expect the government to step in but there could be jitters in the markets leading up to any action. For today, watch 6.57 & 14.13 for support and 6.75 & 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.

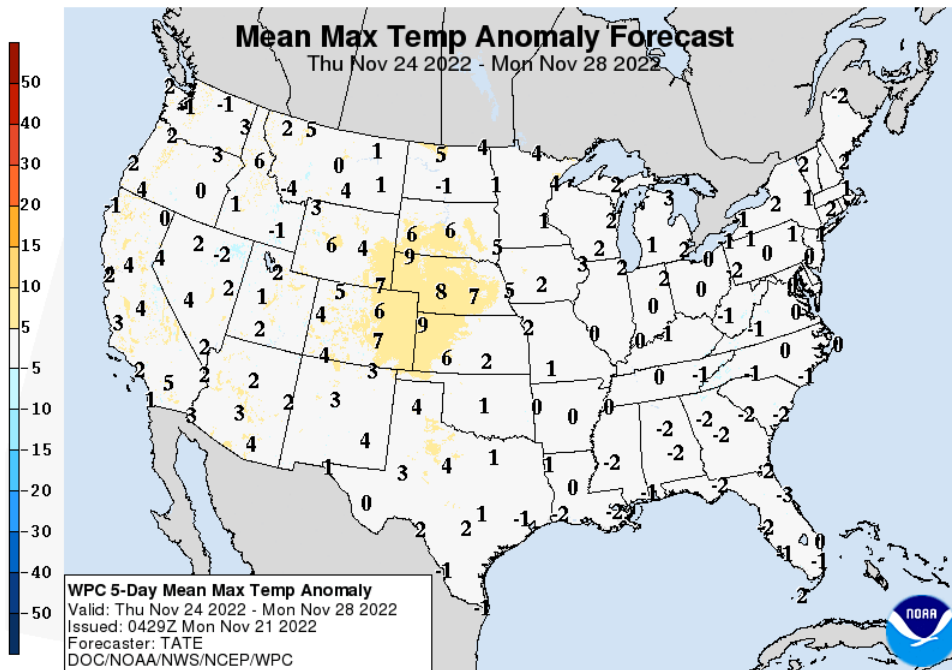
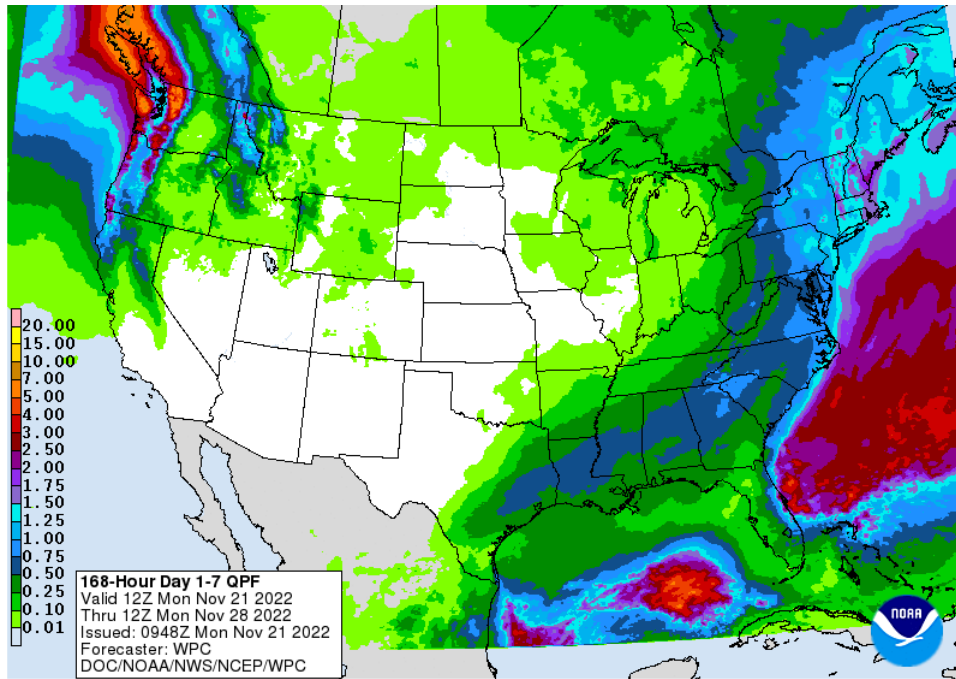
Exports: None to report.

Weather: Weekly forecast for the Midwest is dry while most of Brazil is getting good moisture but Argy is not.

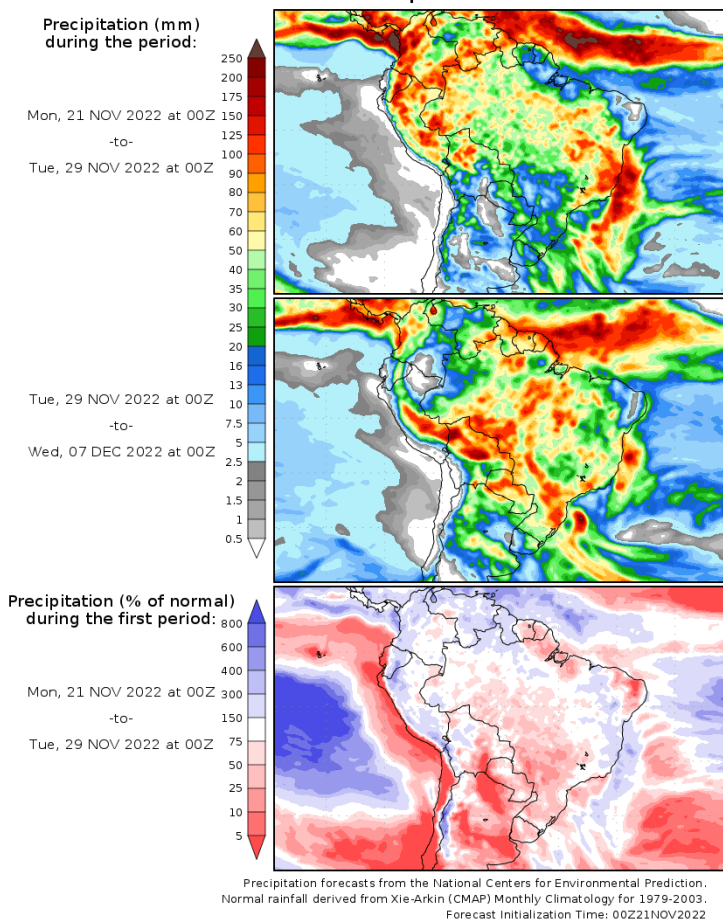
Dollar Index: The dollar is trading **73 ticks higher** this morning at 107.65

Brazilian Real: The Real is trading **18 ticks higher** this morning at 18.77.

7-day weather maps



Precipitation Forecasts



GRADS/COLA

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