

Lower carryouts but failure at the highs

- Corn and soybeans opened higher overnight but finished unchanged to lower at the morning pause.
- October WASDE showed lower carryouts which gave the markets a boost on Thursday but neither corn nor soybeans have been able to capitalize on the upward momentum.
 - o Neither have breached Thursday's highs.
 - o Chicago Wheat on the other hand has continued to move higher.
- Brazil remains dry and hot this week but could see rains in week 2
- Argentina remains dry and under stress across 75% of their growing region but have widespread rains forecasted for this weekend.
- If these rains confirm look for downward pressure on prices as planting has stopped in dry parts of Brazil due to lack of moisture.
- Support and resistance
 - o 4.85 & 12.70 for support
 - o 5.06 & 13.00 for resistance

Dec Corn Technicals: The market has turned slightly bullish and a close over 4.90 is supportive. Bears will look for trade below 4.76.

Nov Soybean Technicals: The market is trying to flip bullish but a close below 12.70 will negate that sentiment.

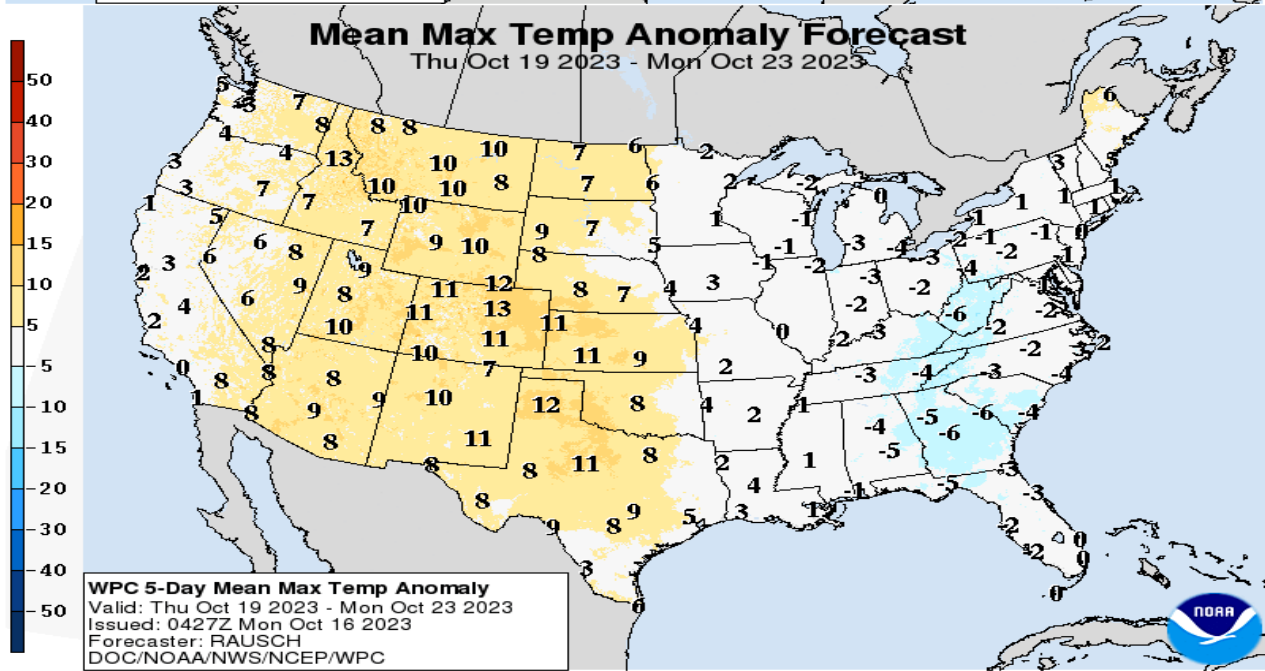
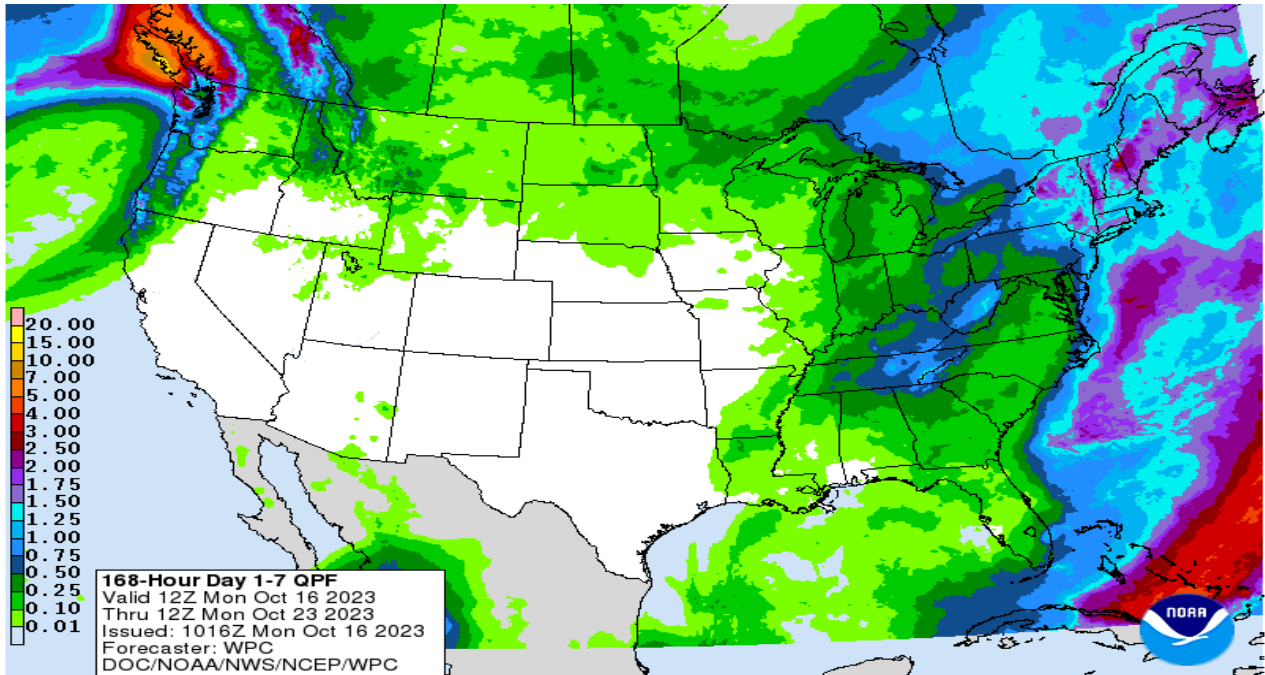
Exports: 200k tons of corn to Mexico and 183K tons of soybean meal to the Philippines.

Weather: Midwest dry until week 2. N Brazil rains expand in week 2 and Argy is forecasted widespread rains this weekend into Monday.

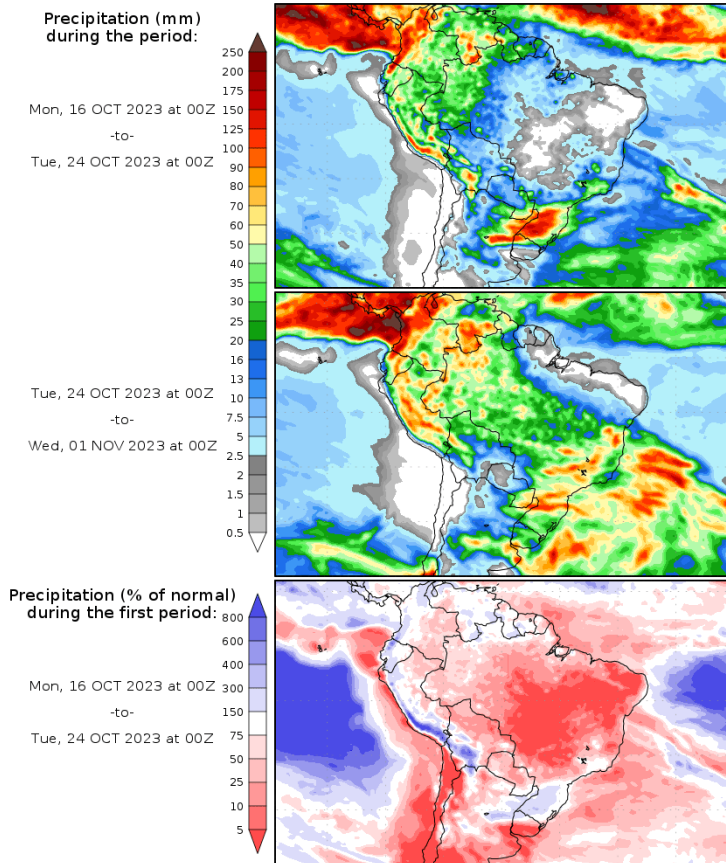
Dollar Index: The dollar is trading **28 ticks lower** this morning at 106.15.

Brazilian Real: The Real is trading **12 ticks higher** this morning at 19.68.

7-day weather maps



Precipitation Forecasts



GRADS/COLA

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