

November is here

- Corn and soybeans are a little higher this morning as we move into the 1st trading day of November.
- Fall insurance prices were set at 4.88 for corn and 12.84 for soybeans. Down 17% & 7% respectively which will turn into some significant payments especially in corn.
- Soybeans have backed off from Friday's gains but have found support at 13.00 yesterday in January.
- Corn is hanging around the low end of its trading range.
 - o We are watching the 4.76 level as significant support.
- Soybean meal has also backed off last week's highs but is still trading at higher levels.
- USD is moving higher trading just below 107.00. The Fed is finishing up a 2 day meeting where they are expected to leave rates unchanged. We continue to see better than expected data, so the market is still concerned about a rate bump in December.
- Support and resistance
 - o 4.74 & 13.00 for support
 - o 4.88 & 13.27 for resistance

Dec Corn Technicals: The market has reversed lower and will look to challenge 4.80. Bulls need a close above 4.92.

January Soybean Technicals: The market remains bullish but a move below 12.94 will roll the market negative. Bulls need to see trade above 13.22.

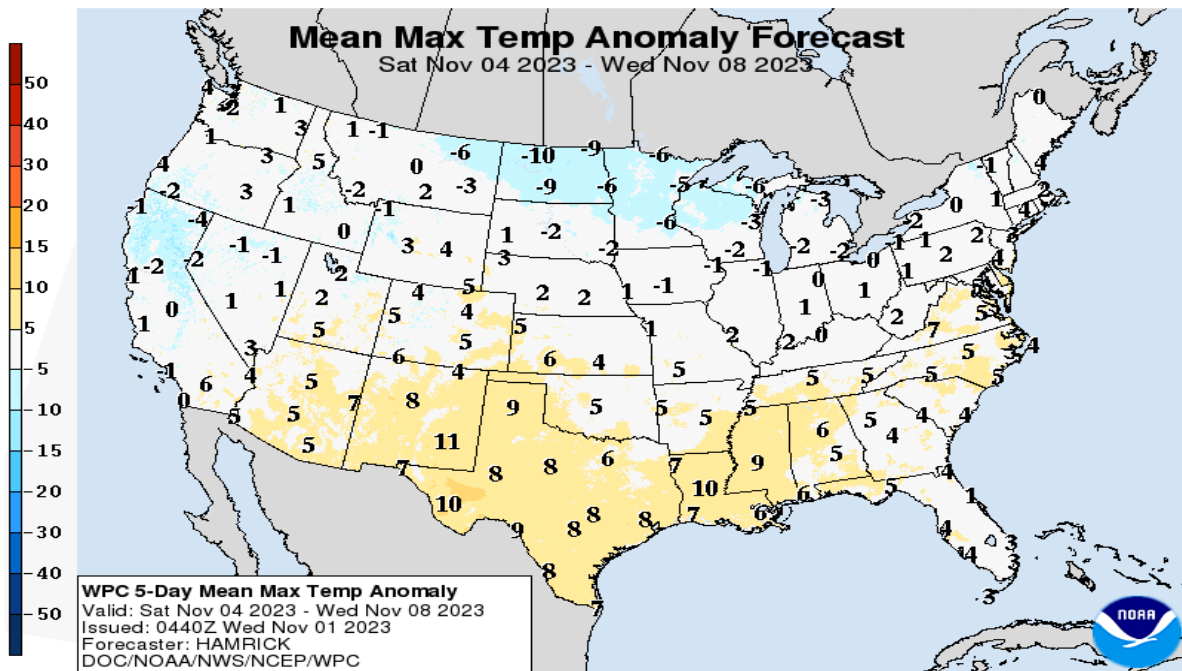
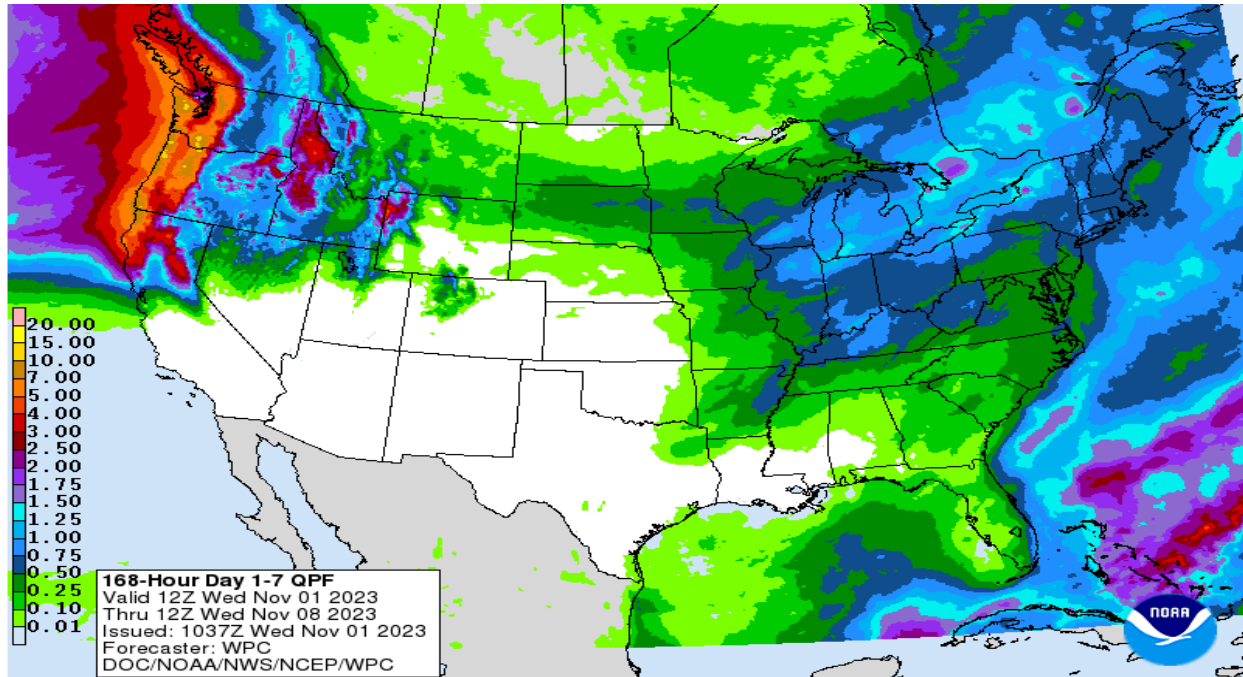
Exports: None to report.

Weather: Wet weather moves to the ECB to slow harvest in this area. The Brazilian weather pattern continues to hold with to little rain in the North and Central but too much in the South. Argentina is getting more rains but still running at a major deficit.

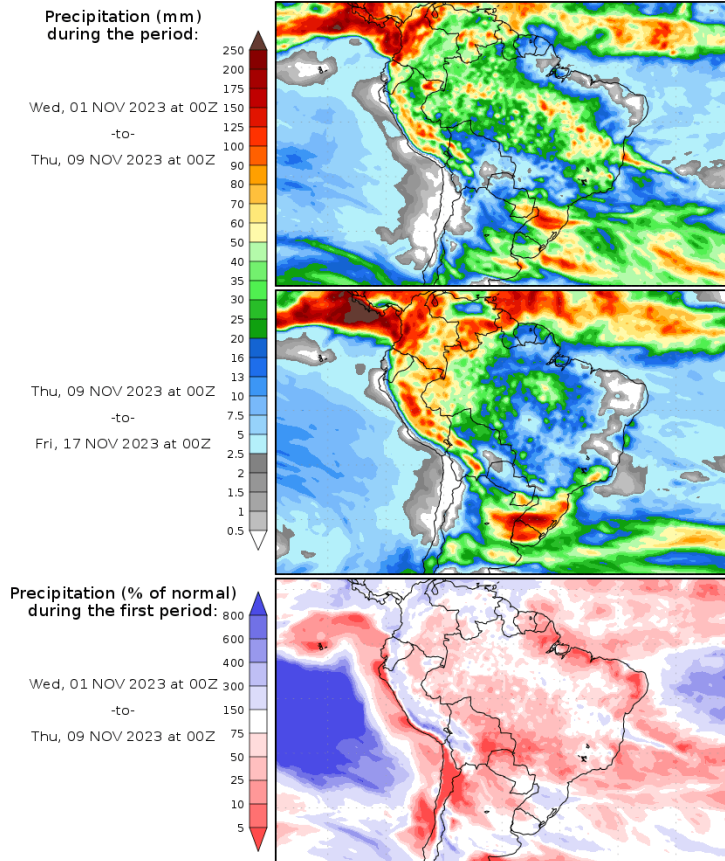
Dollar Index: The dollar is trading **35 ticks higher** this morning at 106.85.

Brazilian Real: The Real is trading flat this morning at 19.80.

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: 00Z01NOV2023

GRADS/COLA

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