

Soybeans sell off in front Brazilian forecast

- Soybeans lost 25 cents as rains get close to hitting dry areas of Brazil next week while corn continues to grind higher.
- For the week: Jan beans are still + 22.5 cents and March corn is + 14.25 cents, but March wheat is off 18 cents and cannot find any value buyers as it makes new lows.
- Soybean market is also disappointed with no good will soybean buys before China's President visited California this week for the APEC Summit.
- There were no real positives out of the Biden/Xi meeting that is bullish commodities in the short term.
- The funds have been building a long position in soybeans and we will see if they will be adding /defending this position to end the week.
- Support and resistance
 - o 4.86 & 13.50 for support
 - o 4.97 & 13.71 for resistance

Bottomline

Will the rains next week turn the soybean market over longer term? It is unlikely since most forecasts have the current pattern continuing into December.

March Corn Technicals: The market is still bearish but a close over 4.97 will turn sentiment.

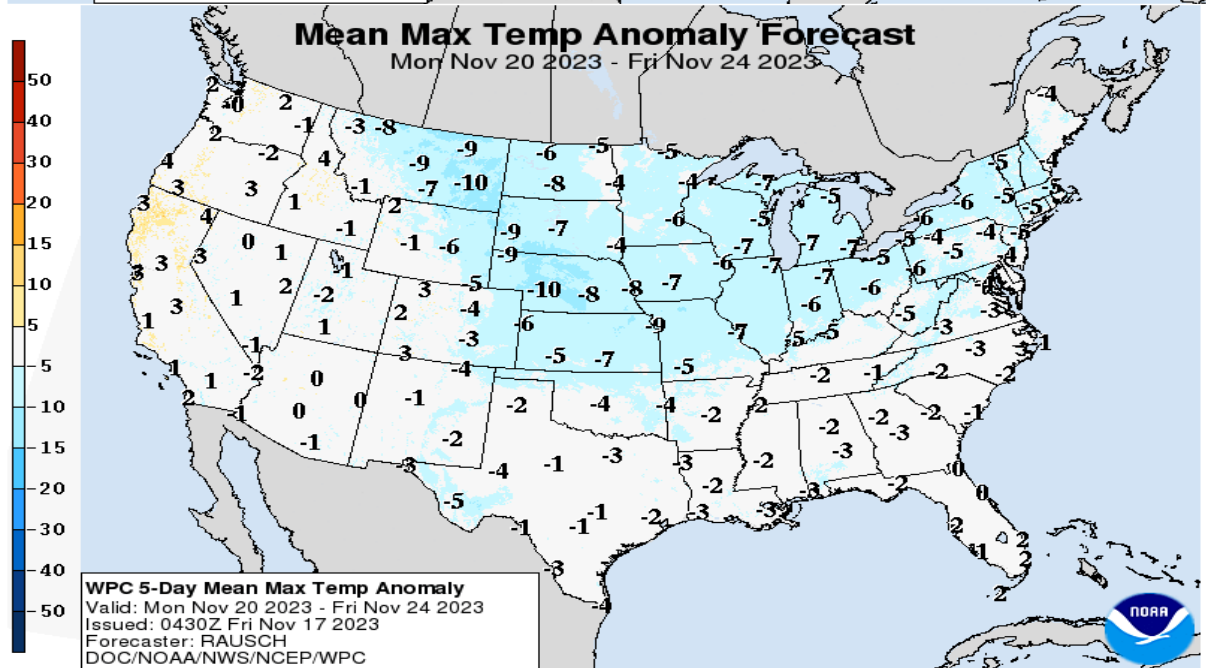
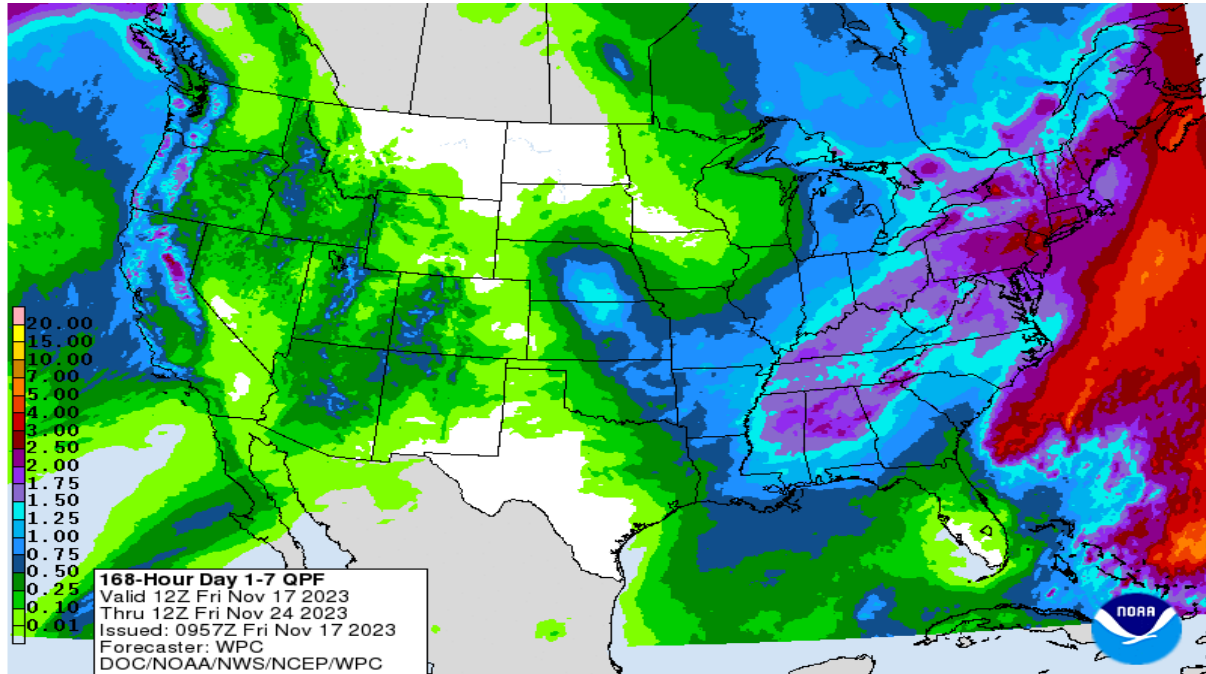
January Soybean Technicals: The market remains slightly bullish but a close below 13.47 will turn the market over.

Exports: None to report.

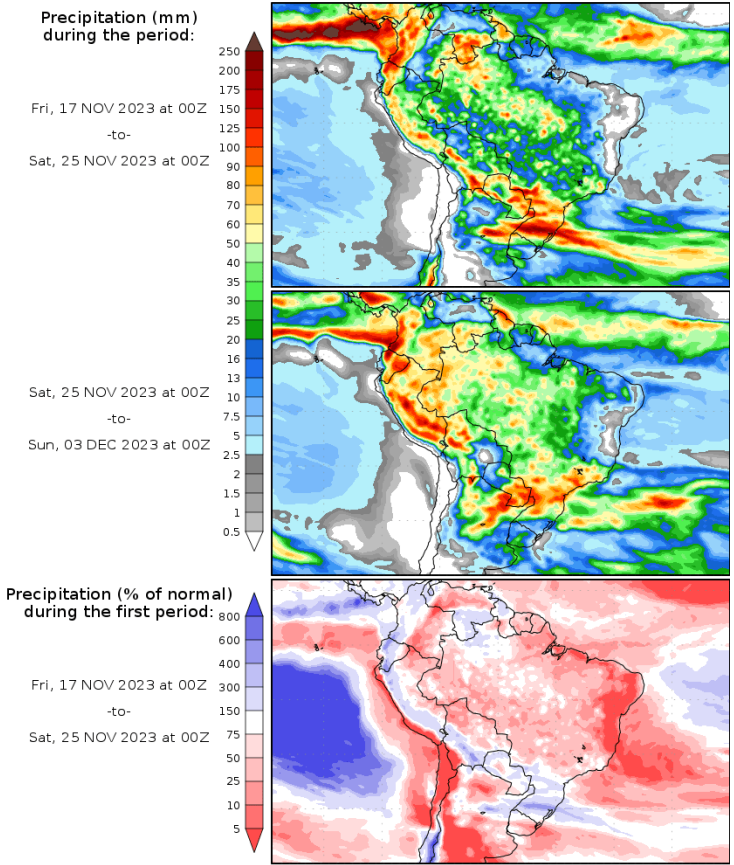
Weather: Much needed rains move into Brazil's dry areas, but hot and dry weather continues late next week.

***Dollar Index:* The dollar is trading **19 ticks lower** this morning at 104.10.**

***Brazilian Real:* The Real is trading **9 ticks lower** this morning at 20.42.**



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: 00Z17NOV2023

GRADS/COLA

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