

Corn pushing through support.

- Corn broke through the 475 area that has been providing support for two months. Now we will see if the bears have enough momentum to test contract lows at 467.75.
- StoneX updated its production forecast for November. They bumped corn 0.2 to 175.5 and dropped soybeans to 50.3 down 0.1. The biggest take away is that USDA adjustments next week will likely be small.
- Brazilian soybean estimates: USDA 163 MMT, StoneX 165 MMT and Cormier 160MMT. These will all be a new record by a good amount but need to get the crop planted first.
- 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 are trying to move higher but need to move above 13.32.
- USD is off a full point down to 105.75. It turned over after the Fed announced it left rates unchanged. We need to see it drop below 105 before getting too excited.
- Support and resistance
 - o 4.71 & 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.

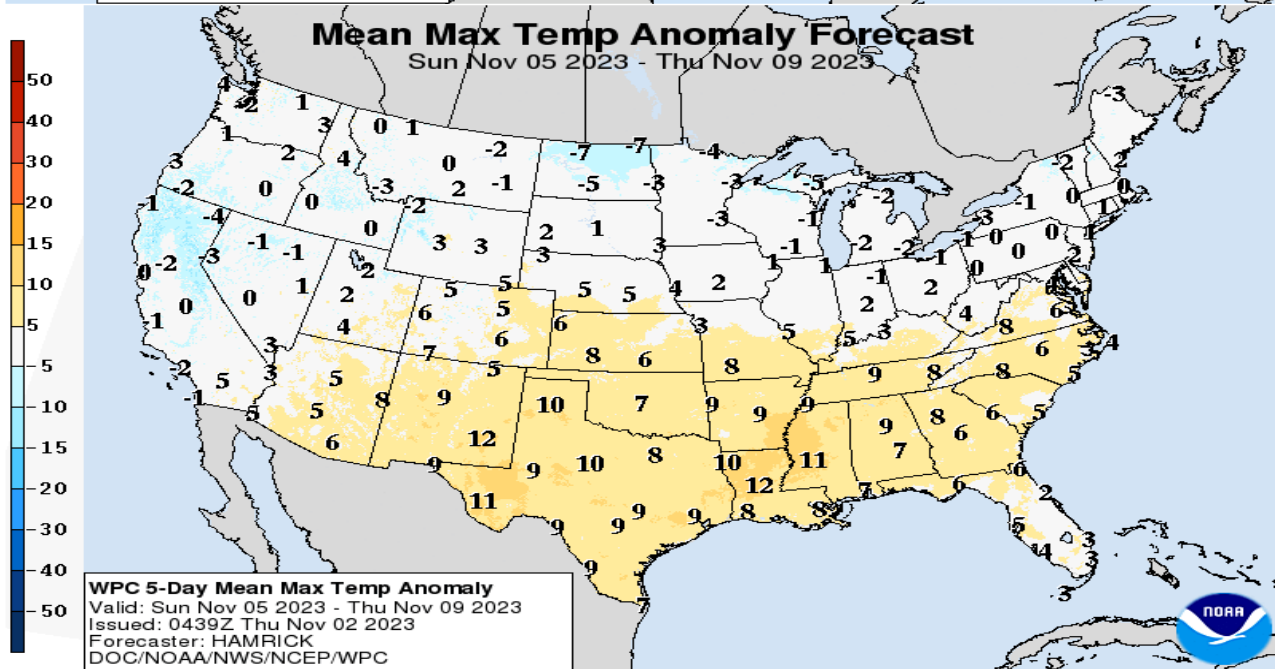
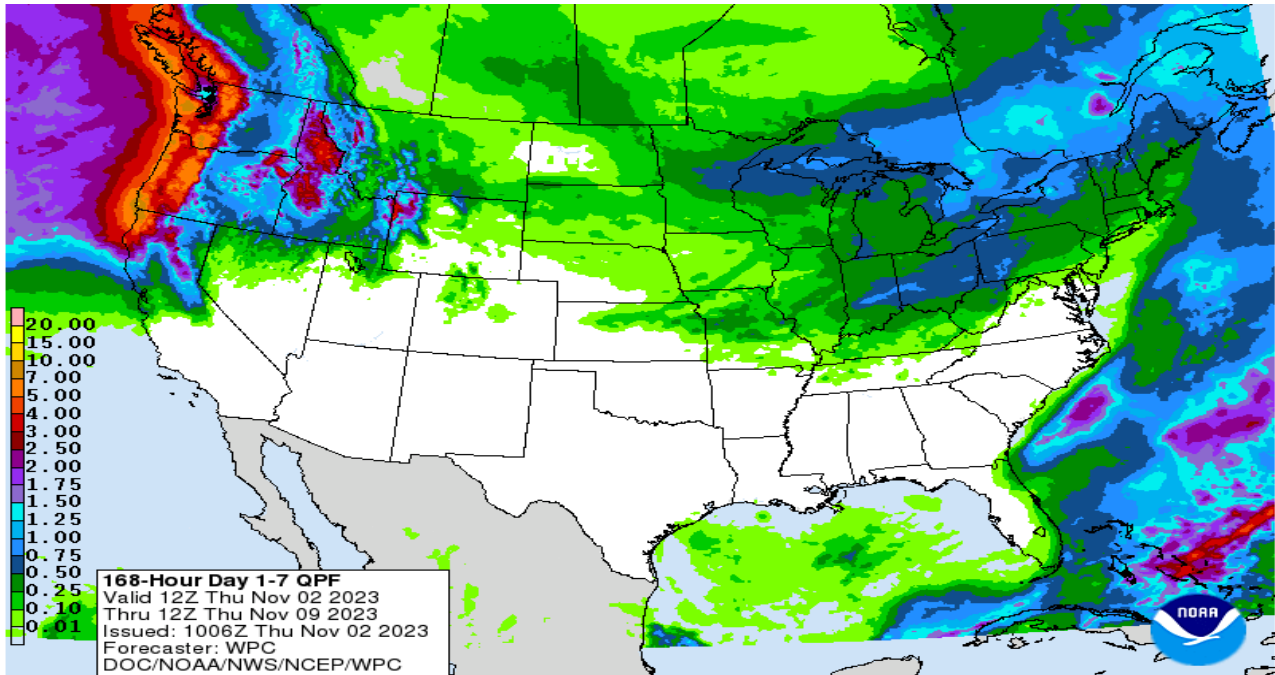
Exports: None to report.

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.

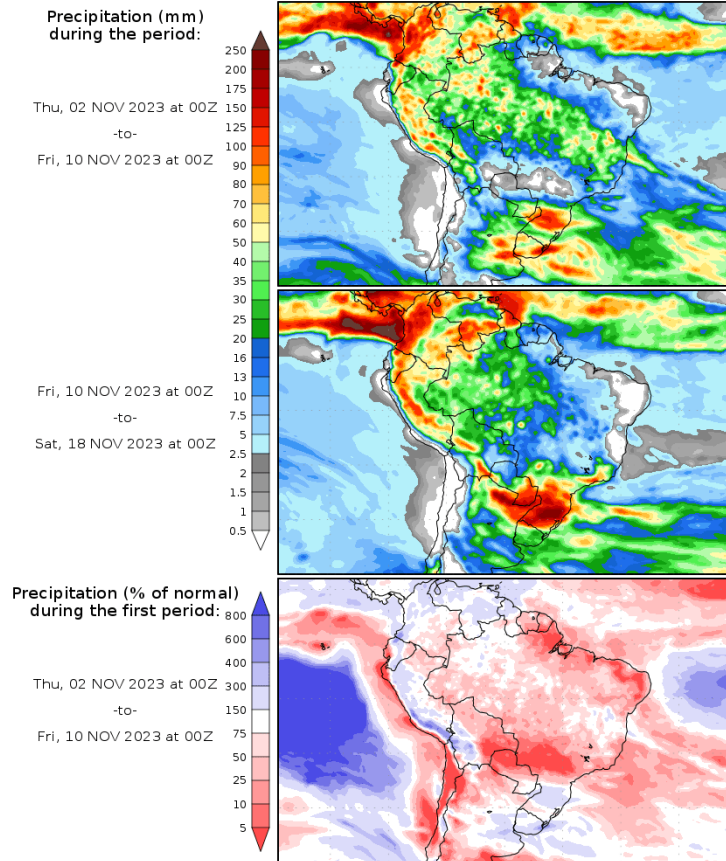
Dollar Index: The dollar is trading **105 ticks lower** this morning at 105.65.

Brazilian Real: The Real is trading **20 ticks higher** this morning at 20.22.

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: 00Z02NOV2023

GRADS/COLA

Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets, LLC. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.

