

Early returns on Brazilian rains are disappointing

- Soybeans have taken back much of last week's losses as Brazilian weather has the market putting weather premium back in the market.
- Corn is trying to follow along but is lagging behind and March needs to challenge the 50 day at 496.25 which was the high last week.
- USD continues to move lower and is close breaking 103.00 level.
- Funds are still long soybeans and meal and short corn and wheat and the markets are trading that way.
- We have Fed minutes this afternoon and expect "higher for longer talk" and keeping more rate hikes if necessary but they will likely downplay future rate cuts.
- Support and resistance
 - o 4.84 & 13.52 for support
 - o 4.97 & 13.71 for resistance

Bottomline

Brazil's weather will dominate the next few weeks of trade as longer term damage will change the acreage makeup of their production for 23/24.

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

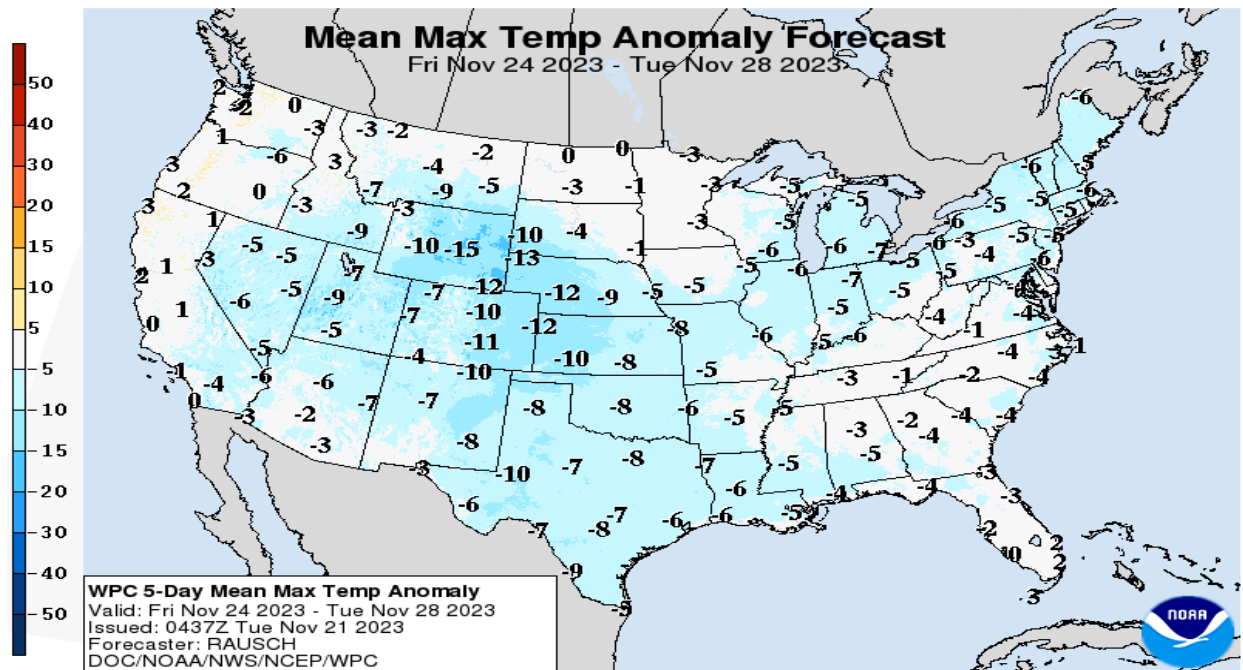
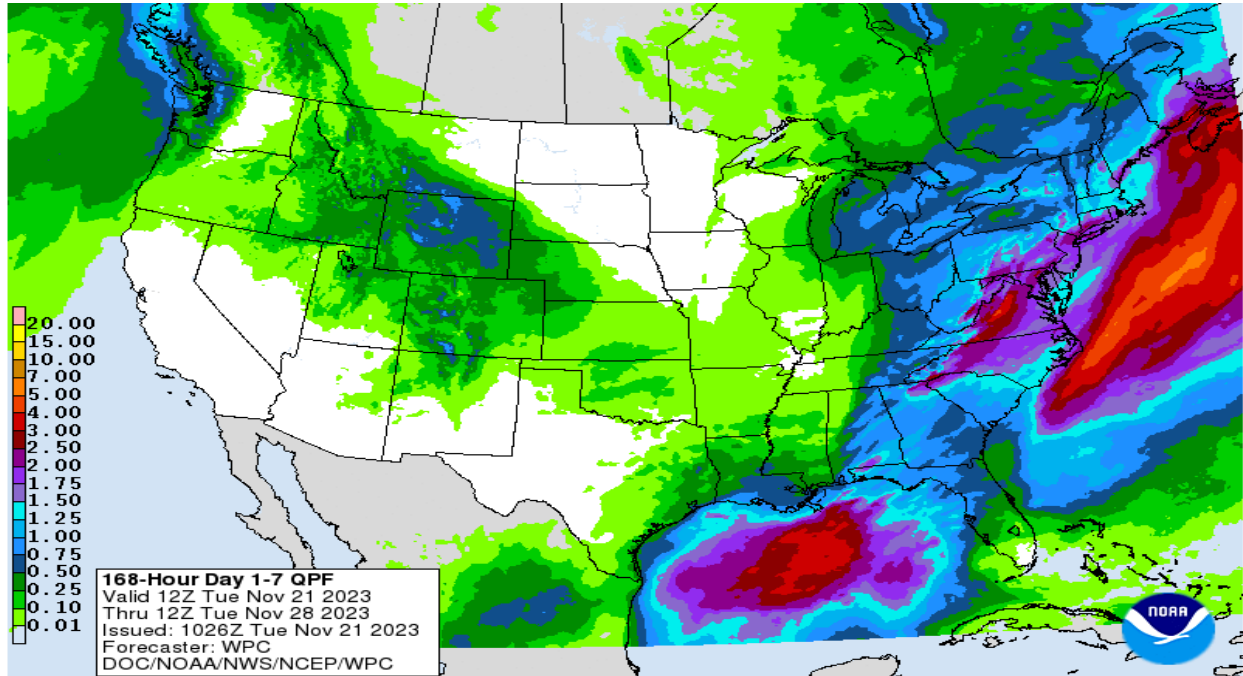
January Soybean Technicals: The market is bullish and looks to challenge last week's high of 13.98 ½. Bears need a close below 13.42.

Exports: None to report.

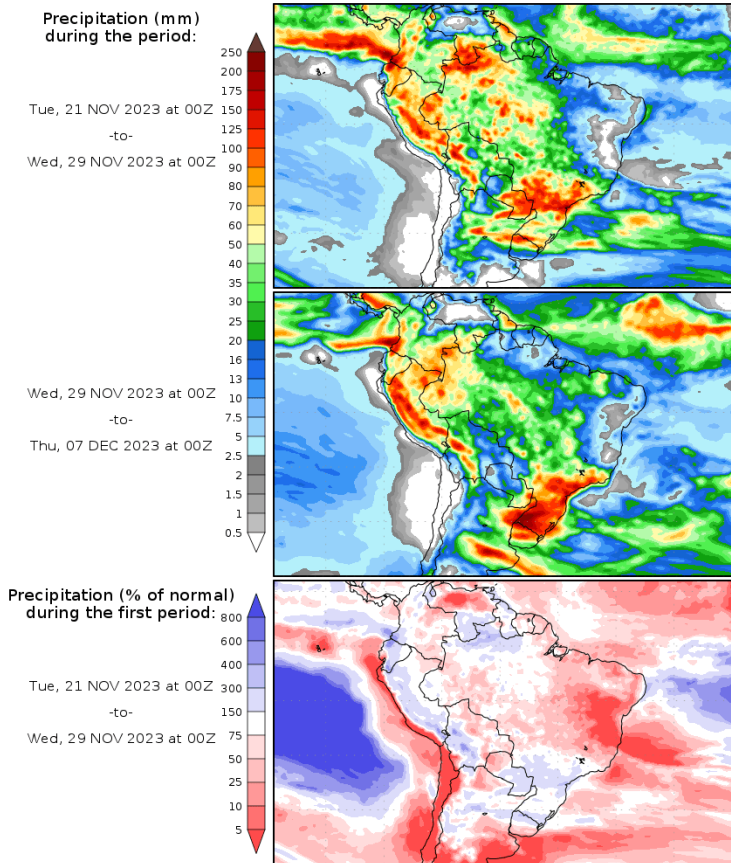
Weather: Brazil rains have been lighter than expected so far but more coming the rest of the week before dry pattern returns. Argentina remains positive.

***Dollar Index:* The dollar is trading **20 ticks lower** this morning at 103.15.**

***Brazilian Real:* The Real is trading **7 ticks lower** this morning at 20.50.**



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: 00Z21NOV2023

GRADS/COLA

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