

**Big carry out= Big carries
Lower than expected jobs**

- Corn continues to grind lower and came within a tick of the contract low last night. The market thinks the USDA is close on their production numbers and is not expecting bullish news next week.
- Soybeans on the other hand are trying to price in some weather premium. Brazil is struggling with hot and dry weather in the north while the southern border is dealing with too much rain/flooding.
- Today's jobs number came in lower than expected which the market is taking as favorable to no more rate hikes. The USD is adding to its move lower and trading down another 80 cents.
- Support and resistance
 - o 4.68 & 13.20 for support
 - o 4.73 & 13.55 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.

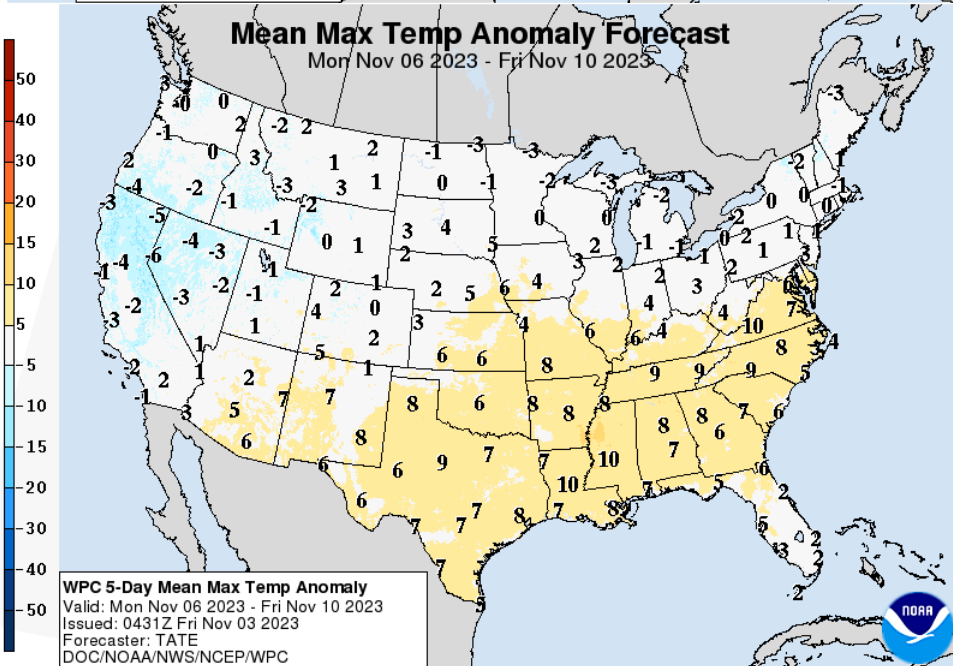
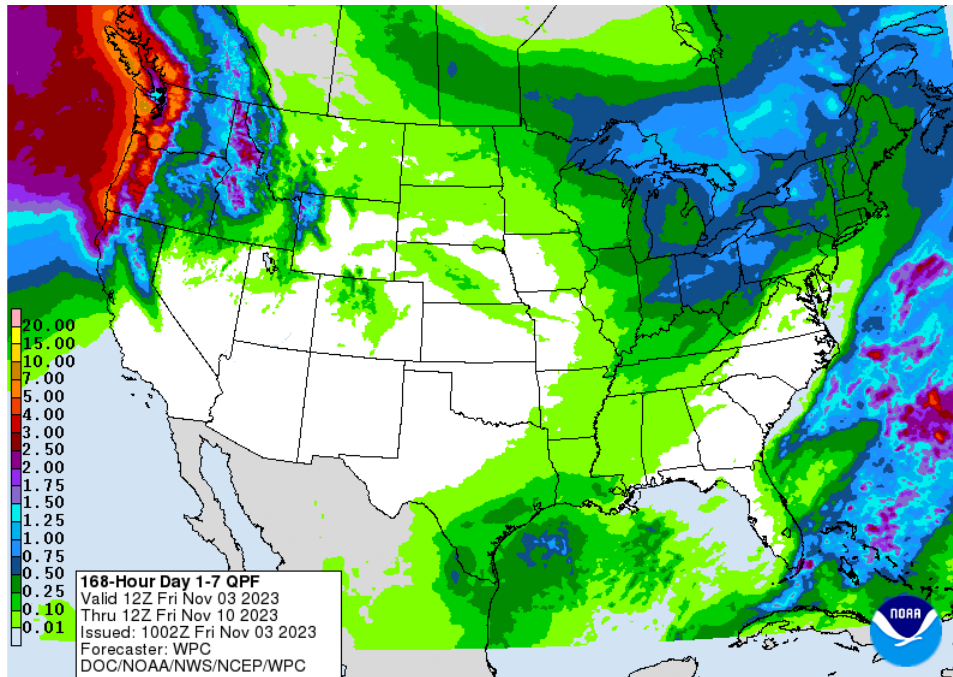
Exports: 131,150 tons of beans to unknown.

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.

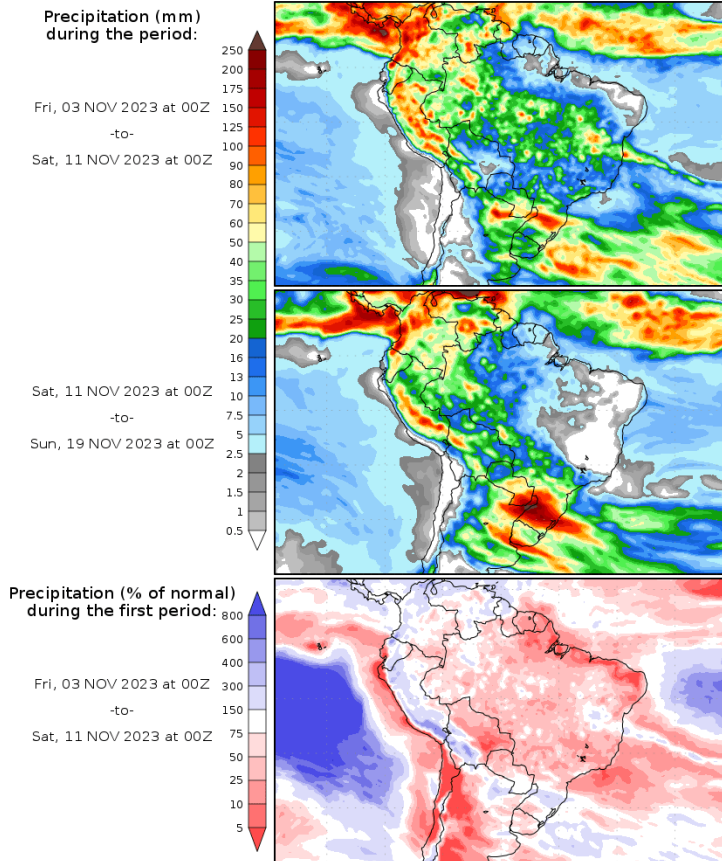
***Dollar Index:* The dollar is trading **88 ticks lower** this morning at 105.10.**

***Brazilian Real:* The Real is trading flat this morning at 20.34.**

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: 00Z03NOV2023

GRADS/COLA

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