

Funds are building a long position in soybeans

- Corn and wheat are softer while soybeans continue to move higher.
- Some of the rally is due to Brazilian weather but also 2 weeks of better weekly export sales with China in the mix.
- N Brazil did get some rain over the weekend to narrow the dryness but has hot and dry conditions forecasted for the next 10 days.
- USD is trading below 105.00 and is trading lower than it did all of October.
- Looking to see if the soybean rally can sustain or if we get a pullback from these levels.
- Support and resistance
 - o 4.72 & 13.34 for support
 - o 4.84 & 13.66 for resistance

Dec Corn Technicals: The market is still bearish after Friday's bounce and the bulls need to see a close above 4.84.

January Soybean Technicals: The market is bullish and looking to challenge 13.66. Bears need to see a close under 13.20.

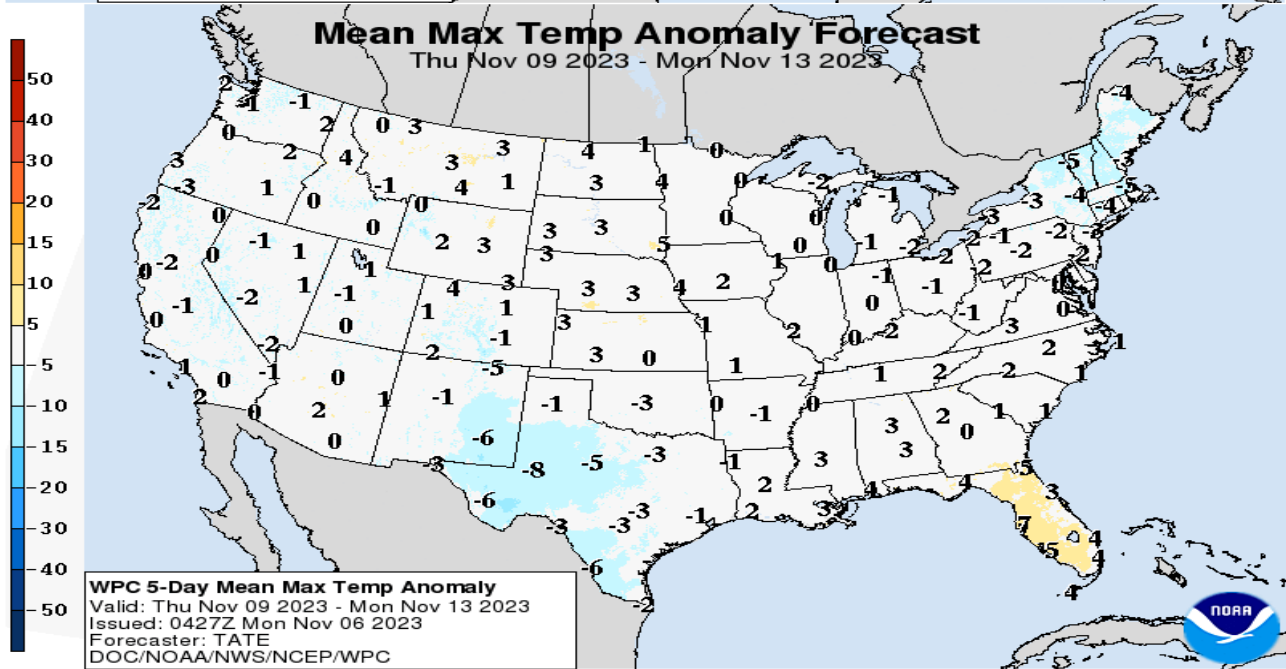
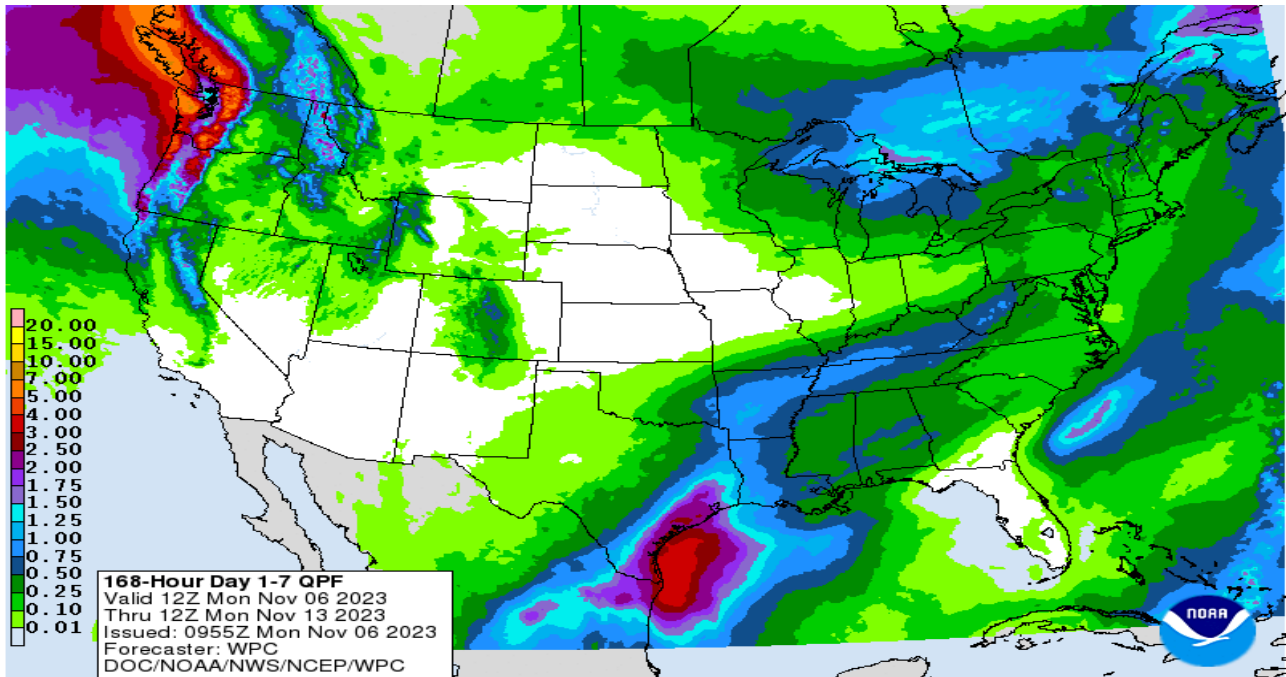
Exports: 126k tons of beans to China and 290K tons of corn to Mexico.

Weather: Warm dry weather will help finish up this harvest in the US. N Brazil weekend showers narrowed the dryness but hot dry for the next 10 days.

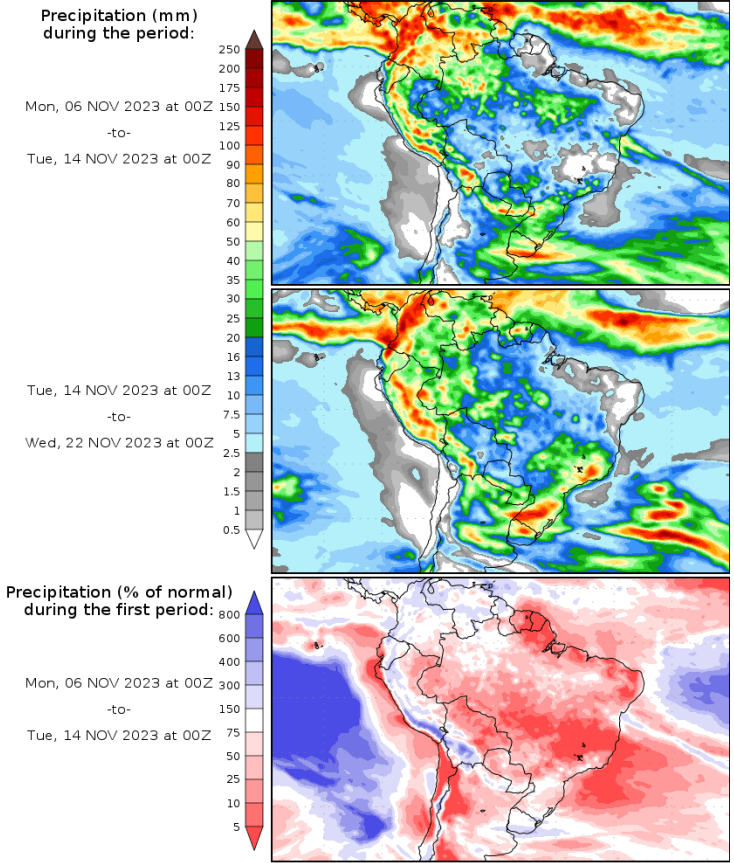
Dollar Index: The dollar is trading **11 ticks higher** this morning at 104.87.

Brazilian Real: The Real is trading flat this morning at 20.37.

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: 00Z06NOV2023

GRADS/COLA

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