

Big soybean purchases out of China!

- Soybeans are leading the way higher with corn and wheat higher as well.
- Yesterday afternoon, Reuters reported a big soybean purchase from China. It was reported that 10 cargoes were bought from both PNW & the Gulf.
 - o China is likely hedging its bets against more weather issues in Brazil.
- Soybeans had backed off to finish the day yesterday but jumped out of the gate last night following this report.
- Brazil will be dealing with 100-degree temps and no rain in the next week.
 - o The north will struggle with dryness until next week while the south continues to get pummeled by rains.
- Planting pace has fallen off the last 2 weeks and is now the slowest since 2020.
- Argentina weather continues to be positive with scattered showers the next 10 days.
- Crude oil dropped below 80.00 a barrel yesterday as the USD bounced back from Monday's lows.
- USDA put out baseline numbers for next year. Corn 91 million acres with a yield of 181.0 leaves a 15.04 billion bushel corn crop and a 2.616 billion bushel carryout.
 - o Soybeans are pegged at 87.0 million acres and a 52.0 yield equaling a 4.475 billion bushel soybean crop and a 286 million bushel carryout.
- Support and resistance
 - o 4.68 & 13.54 for support
 - o 4.82 & 13.83 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.

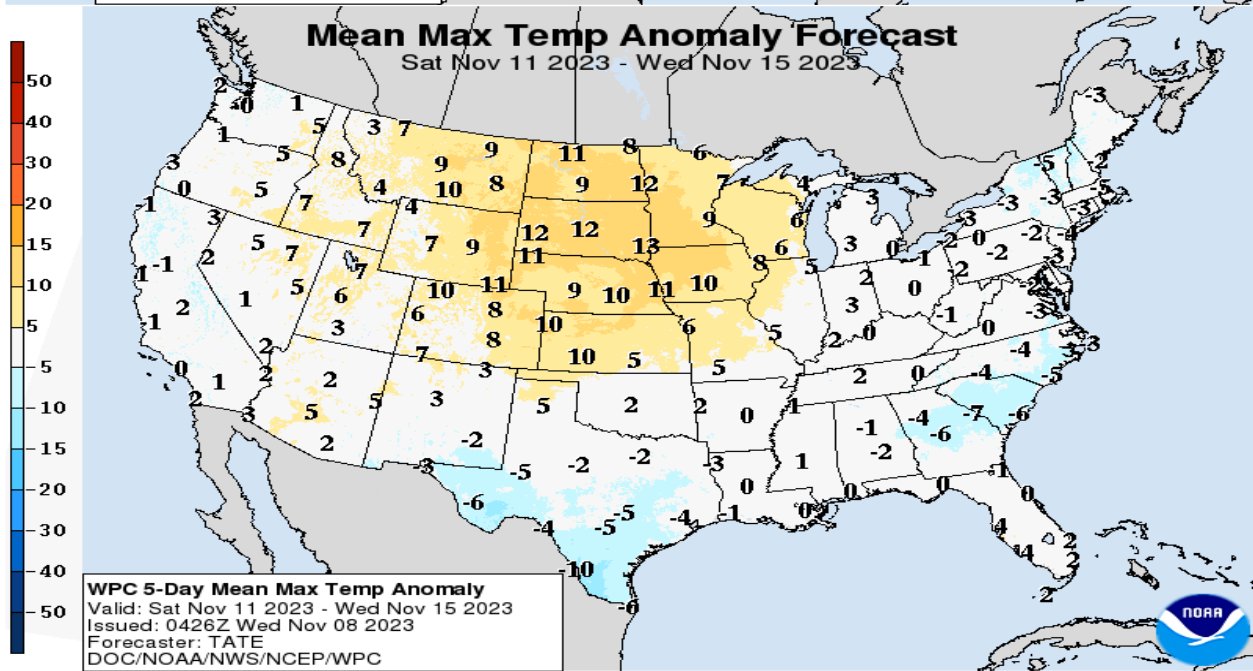
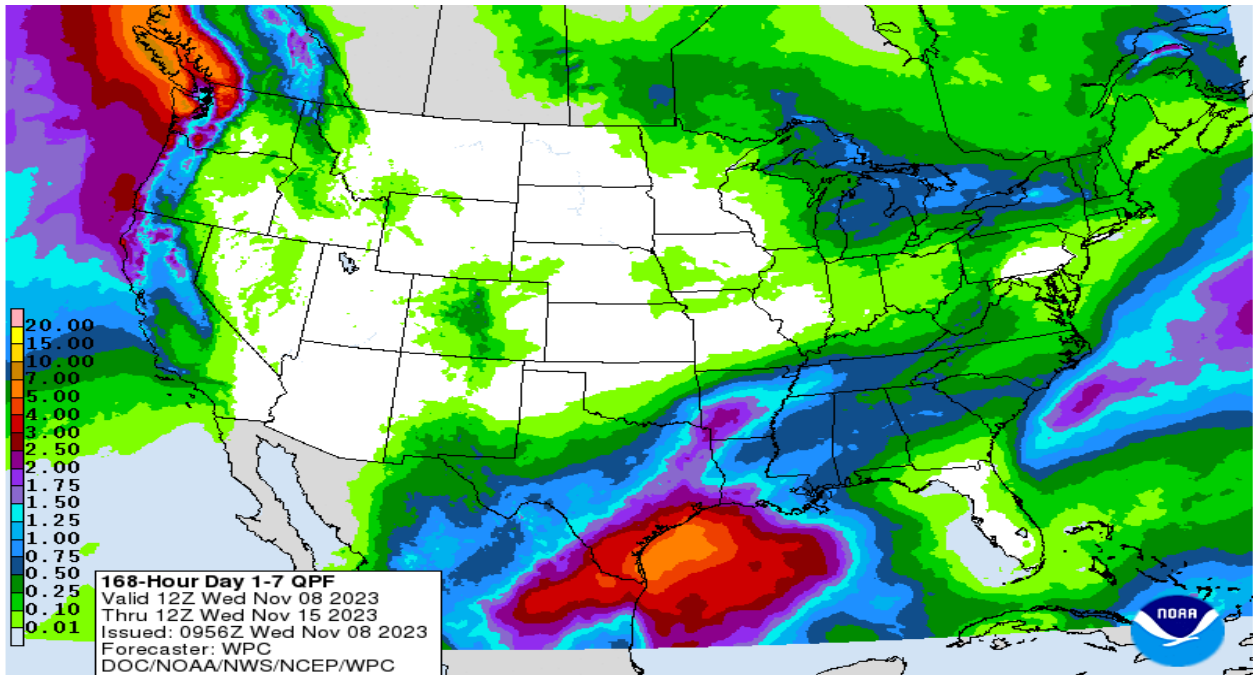
January Soybean Technicals: The market is bullish and looks to challenge the 13.85 area. Bears need a move below 13.28 for starters.

Exports: 270k tons of corn to MX, 433k beans to China and 476k to unknown.

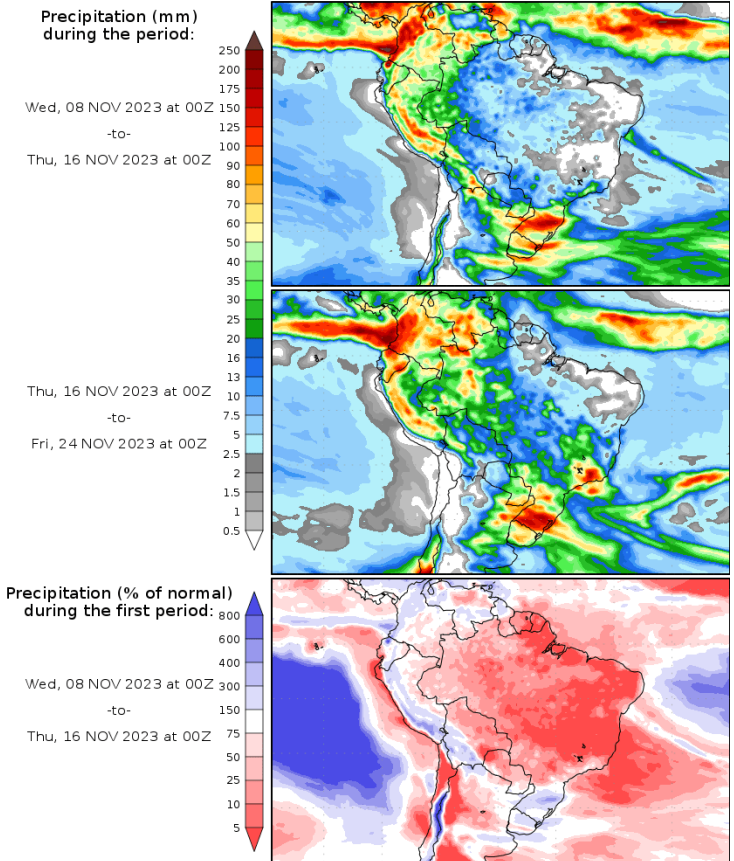
Weather: Warm dry weather will help finish up this harvest in the US. N Brazil weekend showers narrowed the dryness but hot dry for the next 10 days.

Dollar Index: The dollar is trading **23 ticks higher** this morning at 105.60.
Brazilian Real: The Real is trading **7 ticks lower** this morning at 20.42.

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: 00Z08NOV2023

GRADS/COLA

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