

WASDE 11 AM

**We are looking for less from SA and more from China.
Russian strike of Libyan cargo ship**

- Corn, soybeans and wheat futures are all lower overnight as we wait for the latest for the USDA.
- Soybean futures were higher yesterday due to export buys and Brazilian weather while wheat jumped on a Russian missile strike of a Libyan cargo ship in a Ukrainian port.
- That excitement is over this morning as wheat has given back half their gains.
- For today's report, we are looking for little change domestically and the bullish story could come from any production cuts to SA production.
- China continues to buy US soybeans with another 1.044 MMT reported today.
- 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.

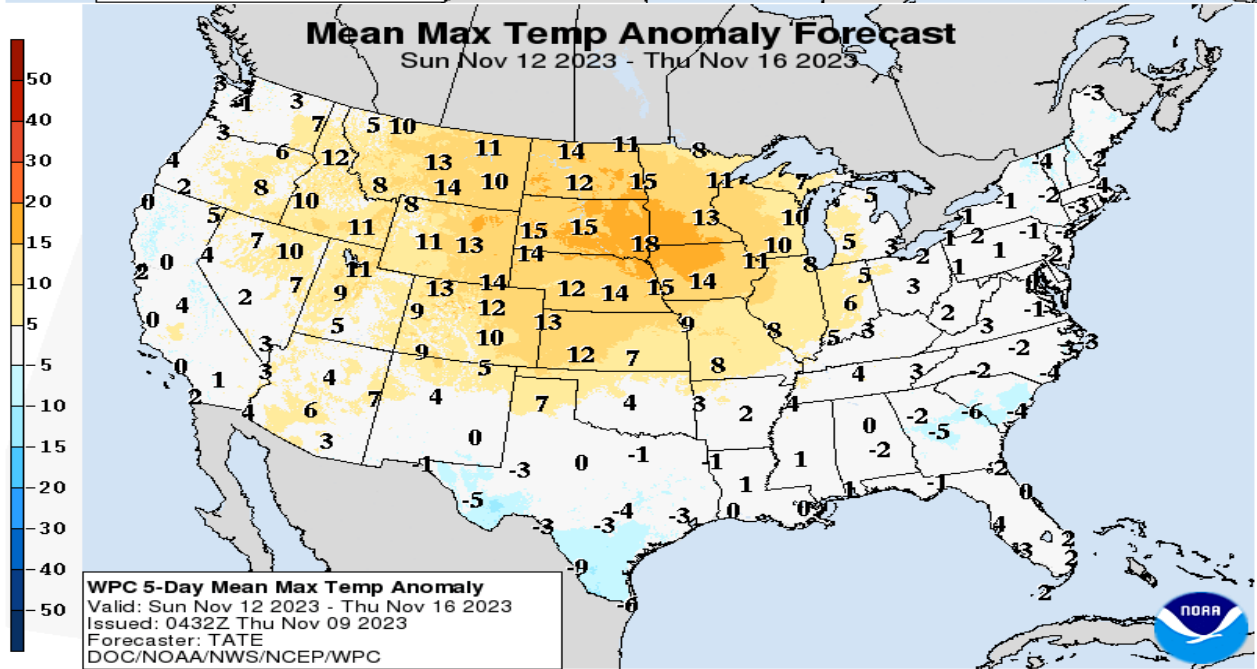
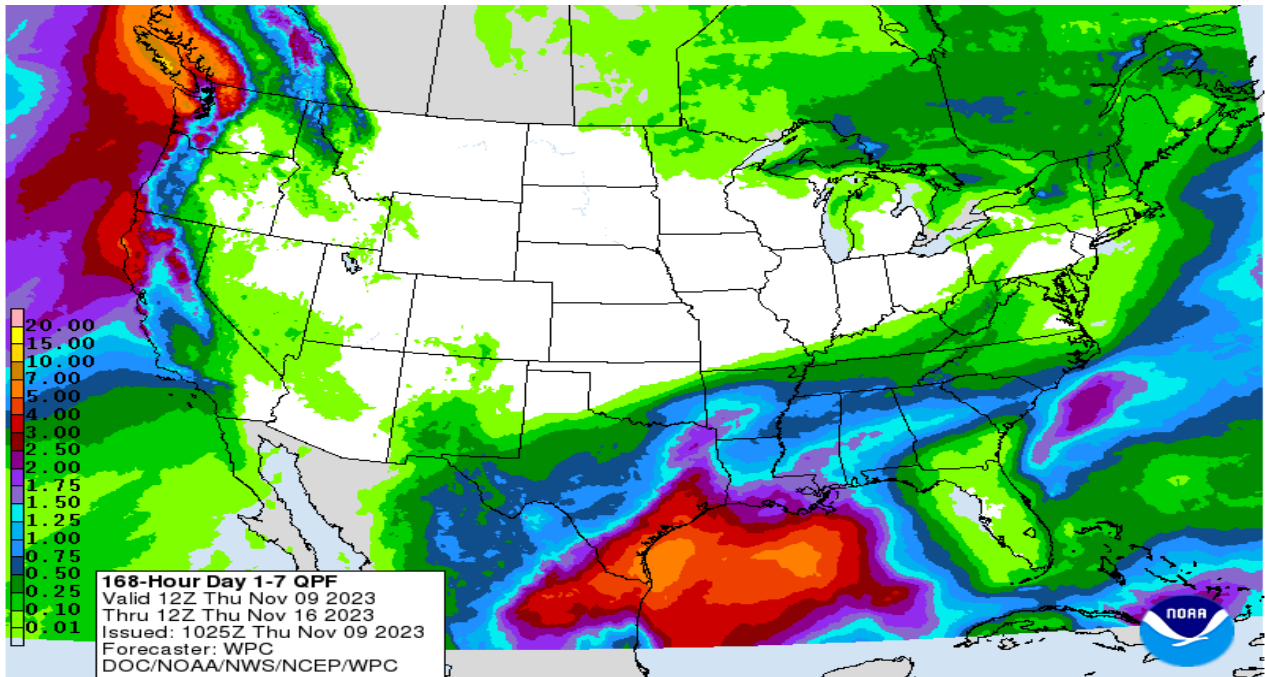
Exports: 1.044 MMT of soybeans to China and 662,500 tons to unknown

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.

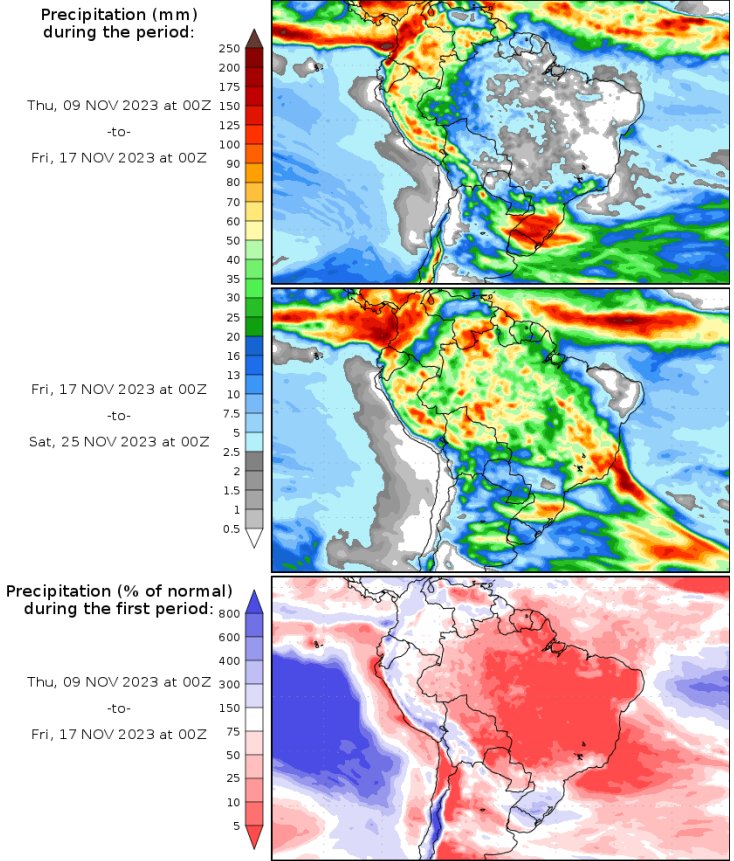
Dollar Index: The dollar is trading **8 ticks lower** this morning at 105.36.

Brazilian Real: The Real is trading flat this morning at 20.33.

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: 00Z09NOV2023

GRADS/COLA

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Grain Market Morning Comments: November 9, 2023

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