

Disappointing weekend rains in Brazil keeping a floor under corn and soybean futures this morning. Morning weather headlines; Rain to favor northern and central Brazil this week. Beneficial weekend rainfall in Argentina, but drier this week. Trade largely focused on developments south of the equator.

At 0630 CZ20 trading 1 ¾¢ higher at \$4.12 ¼ with SF21 4 ¾¢ higher at \$11.52 ¾. Overnight volume remains active with 19 and 26K contracts on these two respectively. Chi and KC wheat in the red.

Dow futures 500 points higher near 29,900 on more news of Covid 19 vaccine. Preliminary trials at Moderna show more than a 94% effective response to Covid - 19.

SFSH back to a carry for the first time since September 17th. Trading a ½¢ carry this morning in a ¼ inverse to a ¾¢ carry range.

Corn and soybean harvest all but wrapped up for 2020. Expecting both near 95% complete and ahead of normal pace for this date of 87% on corn and 93% for soybeans.

Brazil soybean planting pushing 70% complete.

Informa acreage mix for the 21/22 crop year has corn acreage at 91.7, down .23 from Oct, up .7 from the 20/21 crop year. Soybean acreage 89.1, down .1 from Oct, up 6 from the USDA in the 20/21 crop year. All wheat acreage is 46 mln, .26 below Oct, up 1.7 mln from the USDA in 20/21.

Soybean crush report later this morning. Trade looking for an October soy crush of 177.1 mln bu compared to 175.4 mln bu a year ago.

CFTC COT report normally out on Friday delayed until today due to Veterans Day holiday. We had Funds buyers of corn Friday and net long a total of 291K contracts. Soybean net long estimated at 276K.....

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