

OPENING CALLS: Shade Lower **REASON:** Strong dollar weighs, but beans post new highs overnight anyway on China demand

CATTLE ON FEED @ 2 PM, CFTC REPORT @ 2:30 PM

MORNING TRIVIA: On this day 40 years ago, the Nixon Administration announced a halt to residential use of this controversial pesticide...

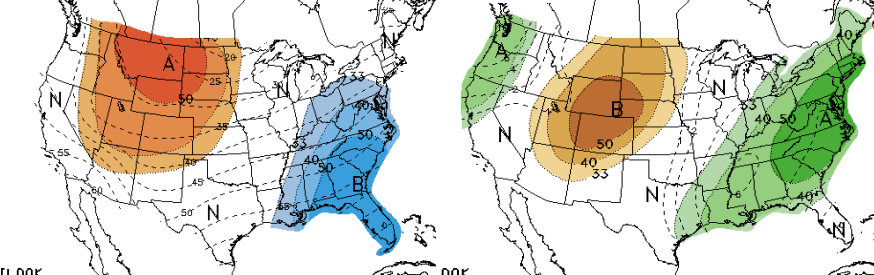
MARKET HEADLINES:

- *Quick Editorial:* the U.S. dollar index posted another huge surge this morning, putting pressure on all the commodities, including the grains which finished slightly lower. However, it couldn't keep beans from eking out new 3-month highs. Demand for U.S. beans continues to be insatiable, with plenty of supply problems remaining as well, due to oncoming Midwest and Southern rains slowing late soy harvest and limiting overall movement.
- Japan will seek 106k tonnes of wheat in its usual tender closing next Wed; both the announcement and tender date were moved up due to Thanksgiving. They'll look for 85k tonnes from the U.S. and 21k from Canada.
- Forecasters are starting to cut their Australian wheat estimates for 2009/10 due to record heat; ProFarmer reduced their Nov estimate from 21.9 to 20.9 million tonnes, while the Commonwealth Bank of Australia dropped their number from 22.3 to 21.6 MMT this month. Both are still ahead of last year's 21.4 MMT crop, but well behind 25.2 MMT produced in 2005/06.
- An industry official in Indonesia reported that the country's consumption of wheat flour is likely to rise 6% next year to 4.028 million tonnes, up from an estimated 3.8 MMT in 2009, a consistent yearly increase despite global economic issues. Indonesia relies entirely on wheat imports to produce their flour, with purchases estimated to grow 5% from this year's 4.5 MMT.
- The Buenos Aires Grains Exchange reported Argentine soybean planting progress at 44% this week, up just over 10% on the week, but still 2% behind last season's pace. Their soybean plantings estimate was left unchanged at 19 million hectares. Corn planting was pegged at 71% done, up less than 2% from last week, and nearly 5% behind last year, with that crop estimate also left steady at just 1.875 million hectares.
- *Export Sales (000 tonnes):* **This Week / Estimates / Last Week**
 Corn: **352.9** / 350-600 / 488.2 Beans: **1349.7** / 700-1000 / 1272.5
 Wheat: **362.4** / 300-500 / 412.2 Meal: **357.5** / 100-225 / 224.2
 Oil: **12.4** / 5-20 / 5.8

WEATHER UPDATE:

- Rains are still on track to develop in the north tomorrow night, lingering in most of the Midwest through Tuesday, but hanging around in the far ECB as late as Thursday. Our lead forecaster favors corn belt rain amounts of just 0.10-0.50", with light snows possible in northern areas; the heaviest rains in the forecast are developing the south right now, though, rolling through the Delta and Southeast today and tomorrow. Further down the road, overall temps and precip will both remain fairly close to normal.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



FUNDS & RECORD POSITIONS:

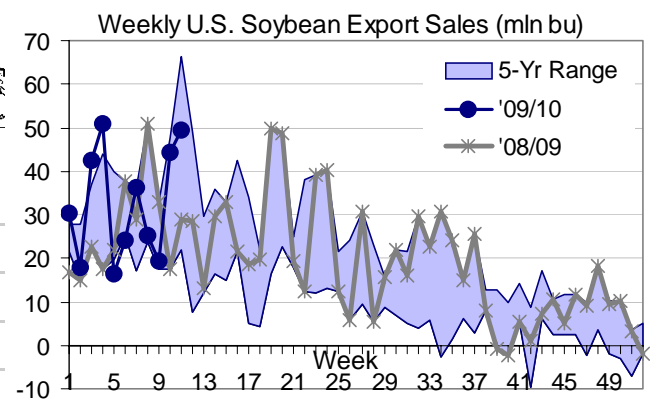
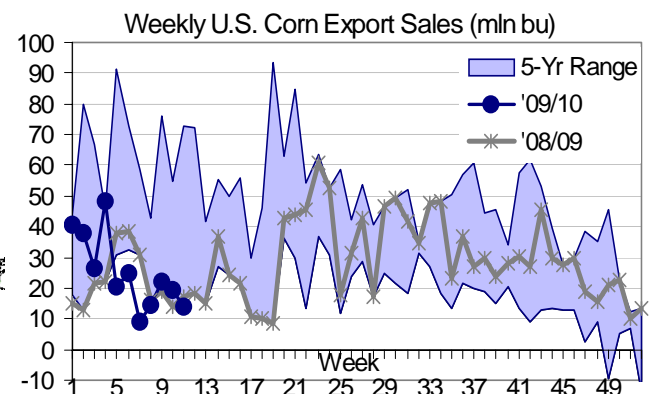
	Corn	Beans	Meal	Oil	Wheat	KC Wht
Daily	-5,000	4,000	1,000	-1,000	-3,000	200
Net	164,572	92,474	33,292	23,745	-14,292	17,471
Rec +	395,081	155,278	77,636	89,459	42,092	70,497
Rec -	-114,265	-78,161	-43,052	-38,849	-58,011	-39,895

NIGHT SESSION ACTIVITY: Grain Volume: 58,343

Symbol	High	Low	Last	Chg	Vol
CZ9	399.00	390.50	391.50	-3.50	10,221
CH0	414.75	406.25	407.25	-3.50	8,265
CZ0	442.50	434.50	435.25	-3.00	696
WZ9	572.25	553.25	557.00	-5.50	4,933
KWZ9	570.50	552.50	555.50	-5.50	437
SF0	1050.00	1035.25	1038.00	-1.00	8,016
SH0	1054.75	1041.00	1043.75	-1.00	2,438
SX0	1029.25	1016.00	1019.50	-2.00	379
SMZ9	319.20	315.40	315.80	-2.60	694
BOZ9	39.85	39.44	39.53	+0.08	4,275
CLZ9	77.99	76.35	76.57	-0.89	5,333
DXY	82.18	75.29	75.91	+0.54	7,847

FUNDAMENTAL UPDATE:

Export sales continued to go in different directions this week, with corn's 13.9 mbu total marking a four-week low and a 30+ year low for week 11 of the marketing year, while beans' 49.6 mbu was the second-best total of 2009/10 and the second-highest week 11 total since 2001. Cumulative bean sales of 956.5 mbu are now over 350 mbu ahead of last year's pace, with the USDA raising bean exports in Nov but still only projecting a 42-mbu year-to-year increase



TRIVIA ANSWER: DDT

CORN COMMENTS

Dec corn spent most of the day on the low side yesterday, losing 3 cents with a lower high and low. Another close below the \$4 mark leaves CZ still looking for support at 385-387, with resistance remaining at \$4 and 409 1/2 & 413 1/2 highs.

SUPPORT / RESISTANCE OUTLOOK

Term	Support	Resistance	Our Bias
Short	390.00	409.50	Neutral
Long	358.75	413.50	Neutral

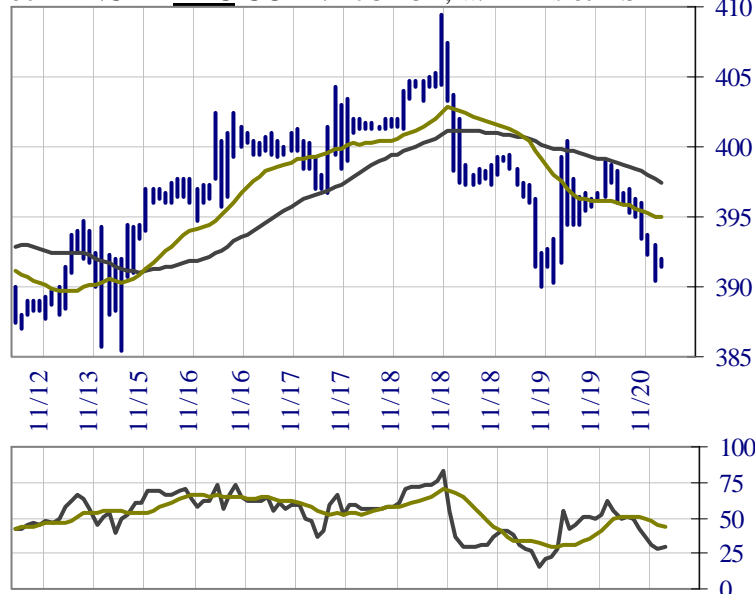
TREND OUTLOOK

Term	40-Per MA	20-Per MA	Trend
60 Minute	397.38	395.00	Lower
Day Chart	376.30	385.36	Higher

TECHNICAL INDICATORS

Open Int	Volume	Volatility	RSI Levels
Decreasing	Light	Low	Neutral

60 MINUTE DEC CORN - eCBOT, w/ MA's & RSI



SOYBEAN COMMENTS

Jan beans put in a lower high and low yesterday, but closed strong at 12 cents better by the end of the day. If SF can bust through that pesky 1050 area, it will head towards \$11 and 1105 highs. Initial support emerges at 1032 1/2 (23% mark).

SUPPORT / RESISTANCE OUTLOOK

Term	Support	Resistance	Our Bias
Short	991.50	1050.00	Positive
Long	933.25	1050.00	Positive

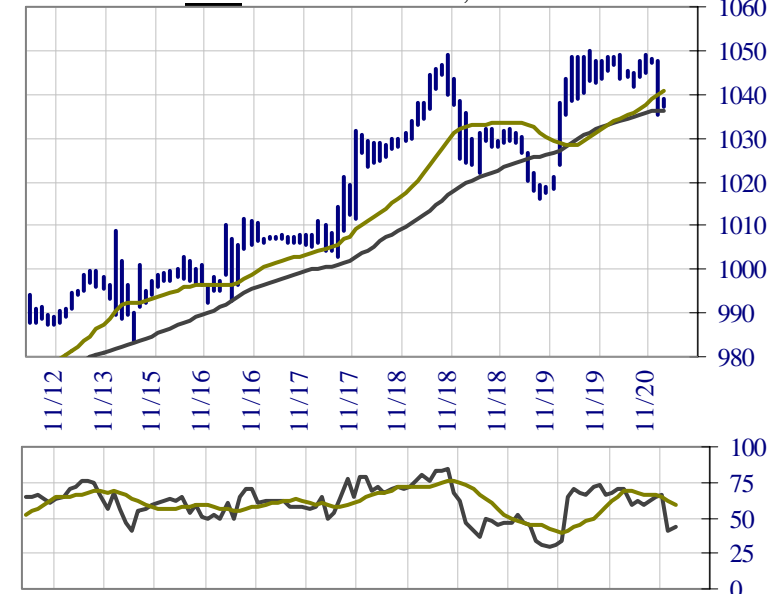
TREND OUTLOOK

Term	40-Per MA	20-Per MA	Trend
60 Minute	1036.18	1040.96	Higher
Day Chart	976.62	993.33	Higher

TECHNICAL INDICATORS

Open Int	Volume	Volatility	RSI Levels
Increasing	Heavy	Neutral	Overbought

60 MINUTE JAN BEANS - eCBOT, w/ MA's & RSI



WHEAT COMMENTS

Dec wheat closed in the top half of its range yesterday, but lost 3 3/4 cents anyway to slow its momentum. Upside goals remain at 582 1/2 & 583 1/2 in the short-term, followed by the \$6 mark. Support is built up nicely in the 550 area.

SUPPORT / RESISTANCE OUTLOOK

Term	Support	Resistance	Our Bias
Short	541.00	583.50	Neutral
Long	461.00	583.50	Positive

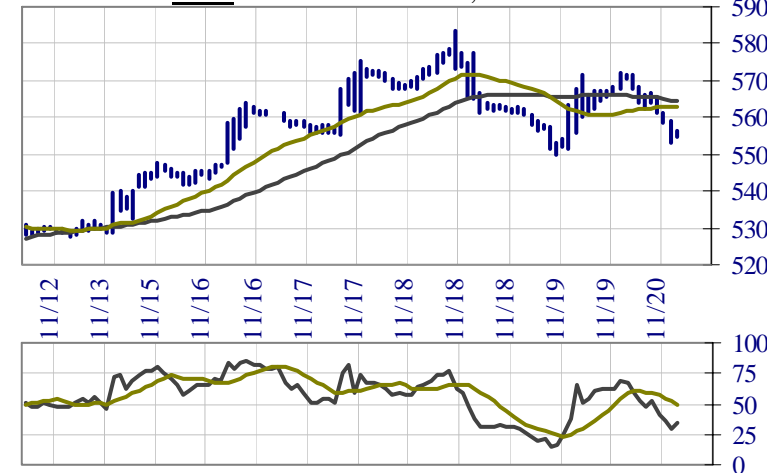
TREND OUTLOOK

Term	40-Per MA	20-Per MA	Trend
60 Minute	564.33	562.91	Lower
Day Chart	507.91	527.69	Higher

TECHNICAL INDICATORS

Open Int	Volume	Volatility	RSI Levels
Decreasing	Normal	Neutral	Overbought

60 MINUTE DEC WHEAT - eCBOT, w/ MA's & RSI



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