

Bounce in the \$ weighing on grains overnight!

Corn and soybeans were higher yesterday as the USD index lost 1.68 yesterday which is more than 4.5 dollars off the new highs from last week. The USD has rebounded almost \$1 overnight and both corn and soybeans have given back yesterday's gains. Another worry for grains is the low water level in the Mississippi River that has slowed barge traffic to a crawl on the lower end of the waterway. This has caused some exports in the Gulf to pull offers as they can't sell grain that they are not sure they will be able to get down the river. This will hurt basis at river terminals upriver in the short term but may give producers opportunities later in the marketing season if you have storage. Putin has signed laws officially annexing the 4 regions in Ukraine that passed referendums last week, but Ukraine has taken back portions of those areas. This is raising tensions as Putin has vowed to protect these regions with all means necessary. This could get very supportive wheat and corn if we see more escalation. OPEC+ meets today to vote on production cuts to prop up crude prices. They are looking to cut 1 to 2 million barrels per day. Today, we will be looking at 6.72 & 13.62 for support and 6.92 & 14.02 for resistance.

December Corn Technicals: The market is neutral to slightly bullish. Bulls need a close over 7.00 while the bears are looking for trade below 6.50.

November Soybean Technicals: The market is bearish and looks to attack 13.50. Bulls need a close in the 14.00's for a start.

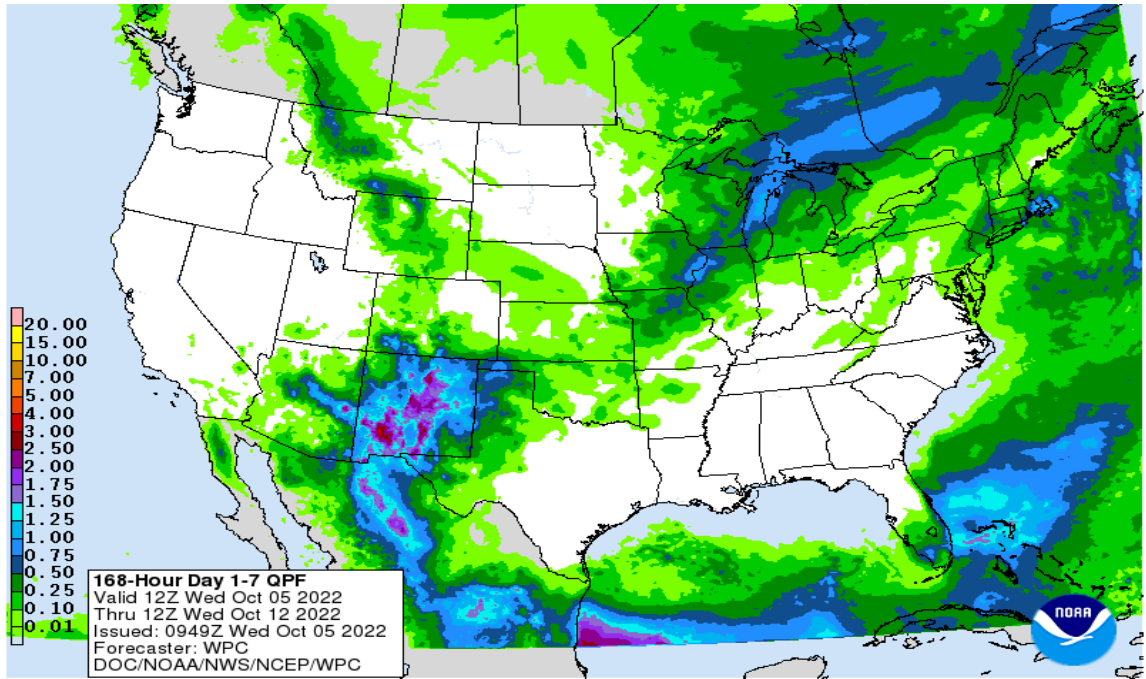
Exports: none to report.

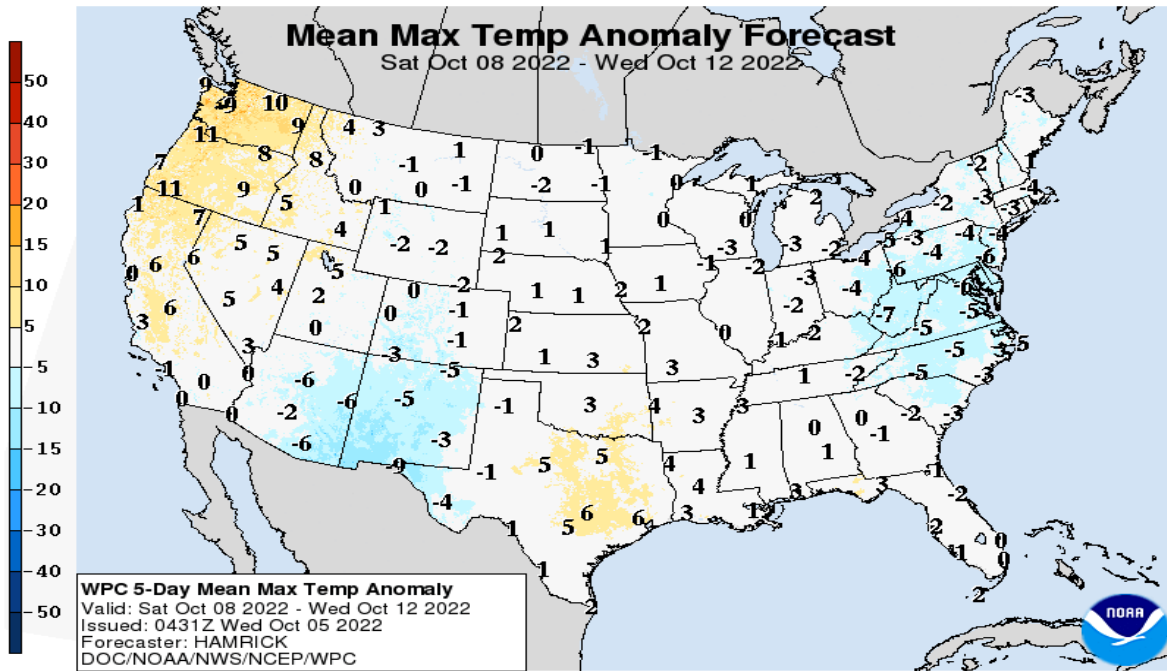
Weather: Some light showers aid parts of the wheat belt. Argy still suffering from drought stress moving up to 2/3 of their growing area. Brazil remains in really good shape.

Dollar Index: The dollar is trading **88 ticks higher** this morning at 110.95.

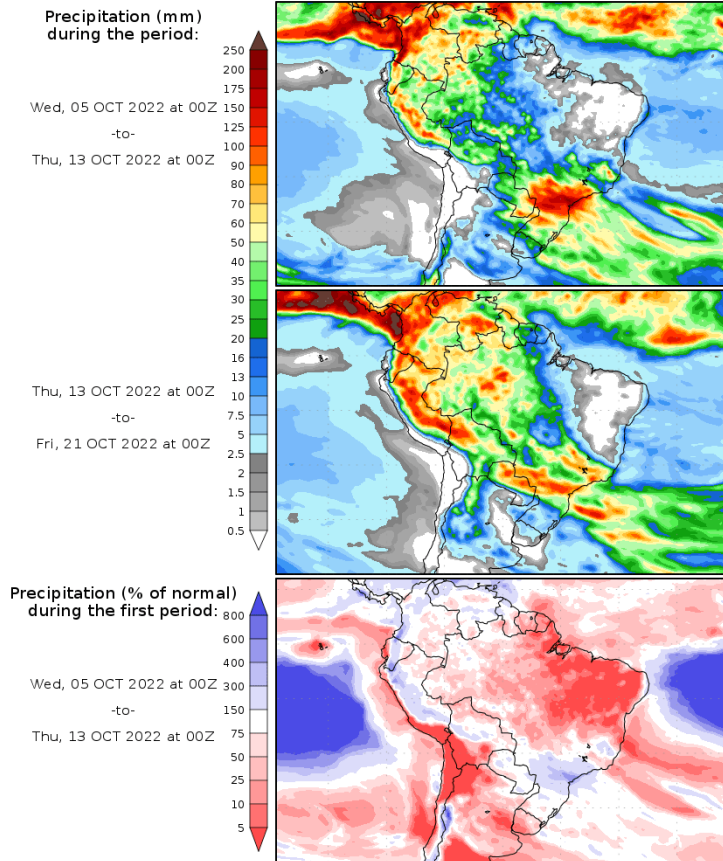
Brazilian Real: The Real is trading **7 ticks lower** this morning at 19.25.

7 Day Rainfall Accumulation Forecast





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: 00Z05OCT2022

GRADS/COLA

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