

Will the late week heat push prices?

Corn, soybeans and wheat were all lower yesterday as funds stepped on the gas late in the day. They were estimated sellers of 8,500 wheat, 4,000 corn and 6,500 soybeans on the day. We will see if they try to keep the pressure on through the end of the month or will the heat coming to finish the week prop prices back up. Soybeans obviously have the most upside potential due to the weather, but wheat could follow and that will pull corn with it although reluctantly. There are some out there getting really bullish on this weather forecast and we are trying to stay intune to the price action and take advantage of any price appreciation across the sector without getting too optimistic. For today, we will use 4.83 & 13.83 for support and 4.92 & 14.10 for resistance.

Dec Corn T technicals: The market shifted more neutral, and the bulls need a move over 5.06. Bears retain control below 4.83.

Nov Soybean Technicals: The market is bullish and looks to challenge the 14.10 area. Bears need to see a close below 13.80.

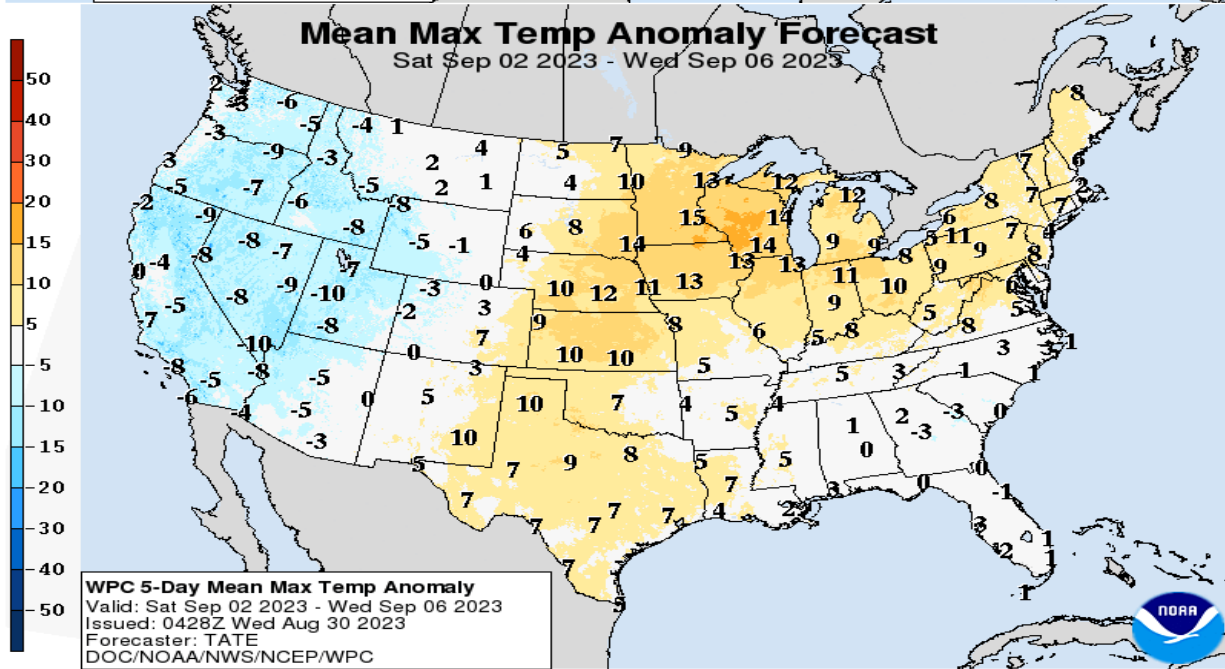
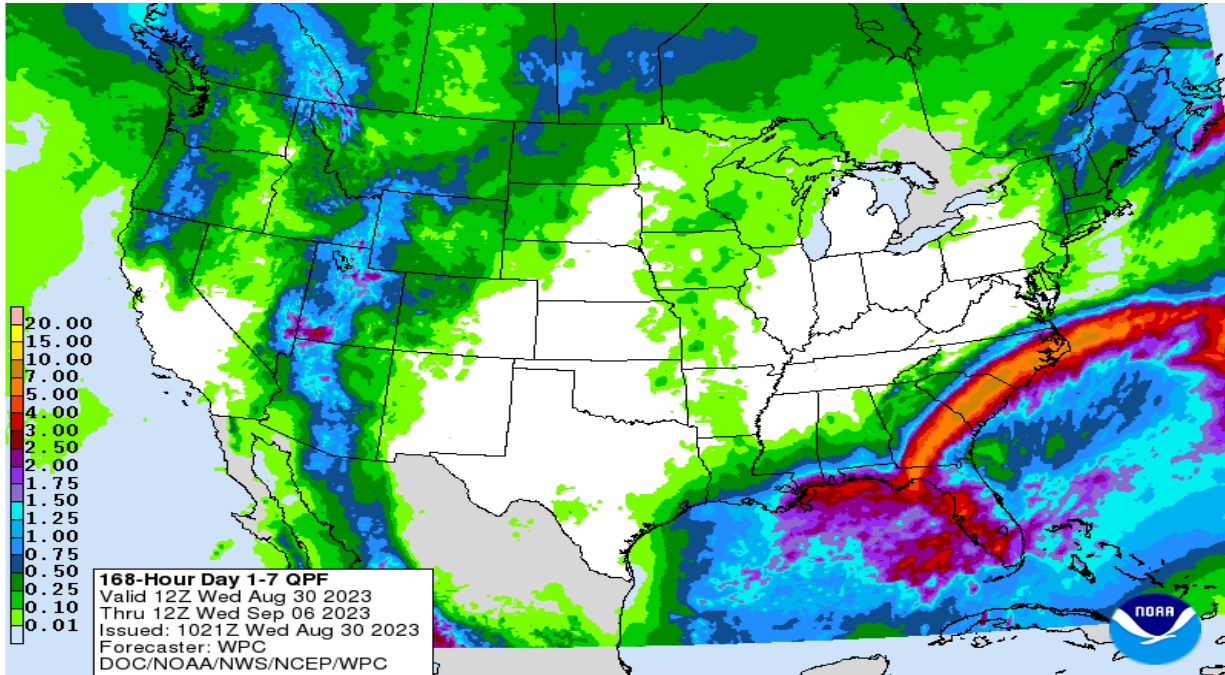
Exports: 266K tons of soybeans to unknown.

Weather: Limited rain and now heat back in the forecast for the next 10 days. Argentina gets some showers next week.

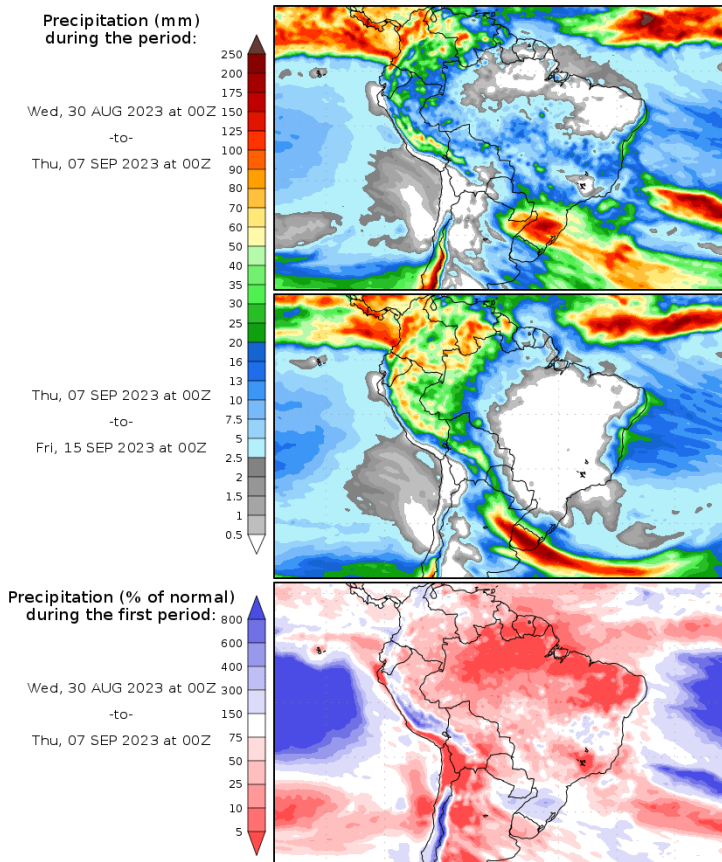
Dollar Index: The dollar is trading **40 ticks lower** this morning at 104.24.

Brazilian Real: The Real is trading flat this morning at 20.60.

7-day weather maps



Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction. Normal rainfall derived from Xie-Arkin (CMA) Monthly Climatology for 1979-2003. Forecast Initialization Time: 00Z30AUG2023

GRADS/COLA

Disclaimer

This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation. This material is not a research report prepared by New Frontier Capital Markets, LLC. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.

