

High temperatures on the way!

Corn, soybeans and wheat traded lower to finish the month as funds layed on it the last few days of August. The hot weather across the Midwest does not concern market participants as they focus on demand issues. As the MS River drops close to the low level we saw last fall, it adds another negative on demand. Barge rates have been climbing as load capacity has been dropping, which makes us less competitive even after our future prices have come down. With that said, we have had well over a million metric tons of soybean flash sales this week, so let's not think this is over and the new marketing year officially begins today. We have Sept WASDE on the 12th and it is shaping up to be a major event as we will likely see a decent shift in production number and demand figures. For today, we will use 4.77 & 13.68 and 4.92 & 14.10 as 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.

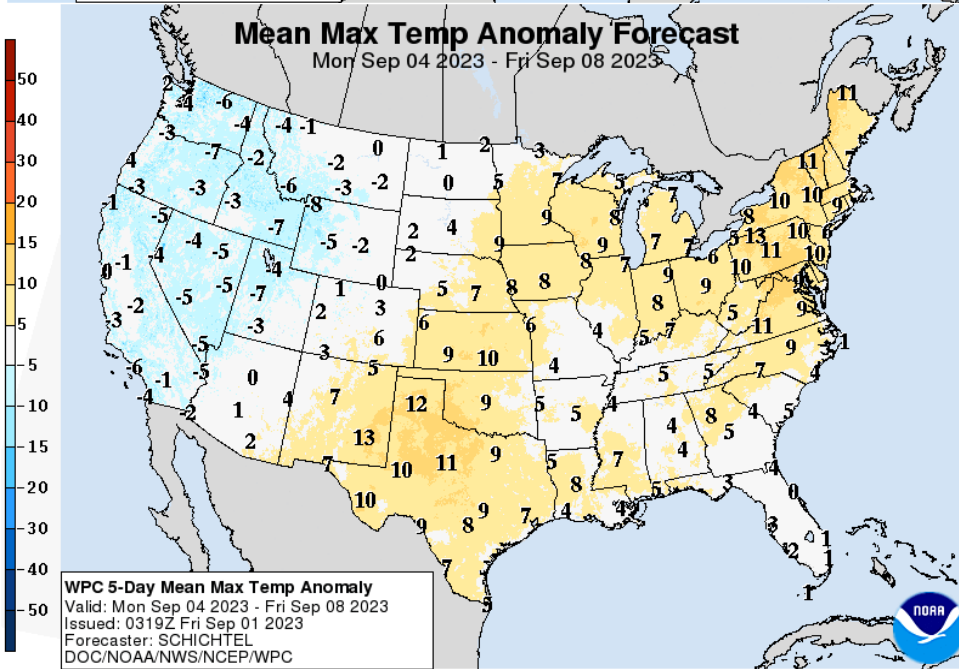
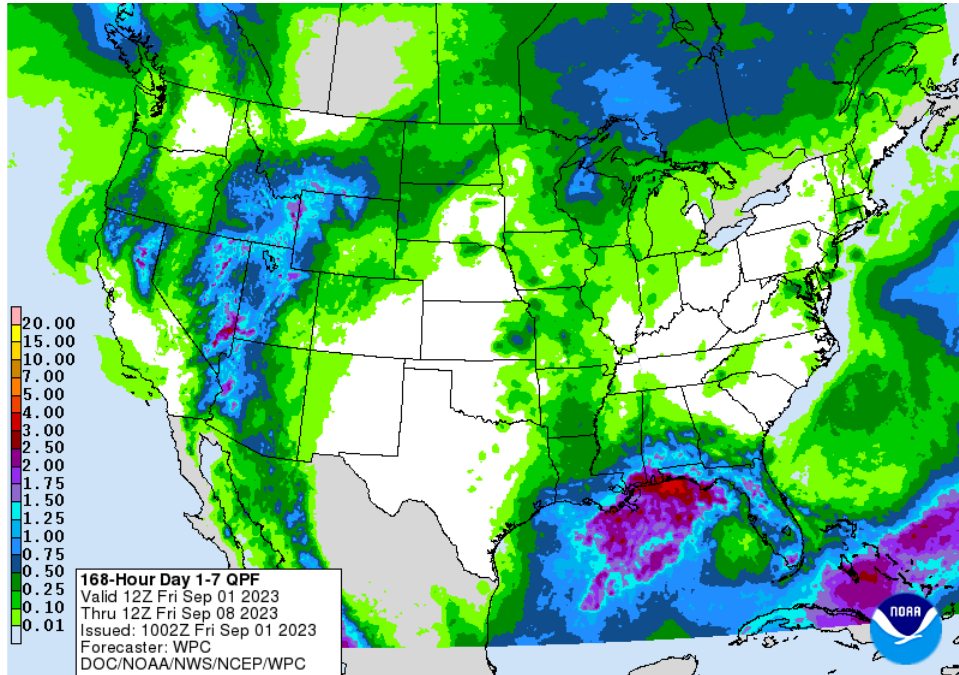
Exports: 198K tons of soybeans to unknown.

Weather: Limited rain and now heat back in the forecast for the next 6 days. Argentina gets some showers next week.

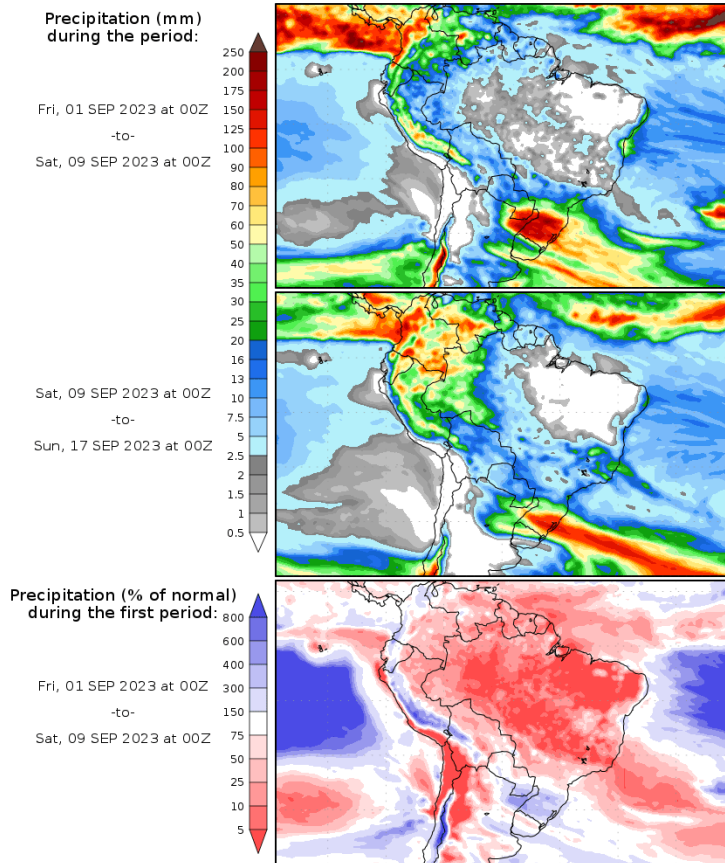
Dollar Index: The dollar is trading **23 ticks lower** this morning at 103.36.

Brazilian Real: The Real is trading **20 ticks higher** this morning at 20.28.

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: 00Z01SEP2023

GRADS/COLA

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