

5th day of fighting in Gaza/ WASDE Tomorrow

- **Commodities have backed off any risk premium put in early in the week. Oil has been the bellwether commodity as it jumped the most on Sunday night and has been pulling back yesterday and overnight.**
- **We have no idea how long the unrest in Gaza will last but the markets do not seem very concerned right now.**
- **Analysts are looking for modest cuts to yield tomorrow and volatility is on the low end which offers decent protection in the options as many producers have more bushels than expected.**
- **Corn is 34% harvested while soybeans are 43% done, both above the 5-year average.**
- **We think the risk is to the downside for producers and recommend buying some cheap puts especially in soybeans.**
- **Conab released its 23/24 production estimates which were 119 MMT for corn and 162 MMT for soybeans.**
 - o **Their soybean number is close to USDA but 9.4 MMT under in corn.**
 - o **This could be supportive corn in the middle term.**
- **Brazil has some hotter and drier risks in the north.**
- **Argentina remains dry and under stress across 75% of their growing region.**
- **Support and resistance**
 - o **4.85 & 12.56 for support**
 - o **5.06 & 12.85 for resistance**

Dec Corn Technicals: The market has turned slightly bullish and a close over 4.90 is supportive. Bears will look for trade below 4.76.

Nov Soybean Technicals: The market is bearish with the next support level at 12.56 and the bulls need a move back over 12.93.

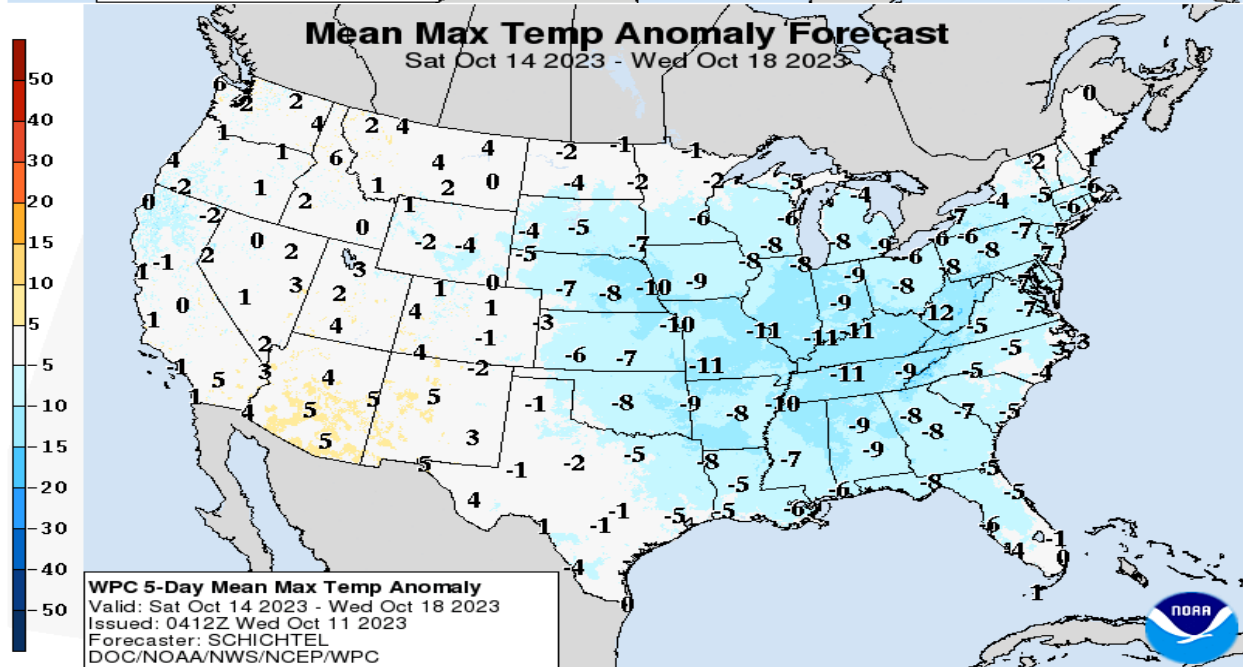
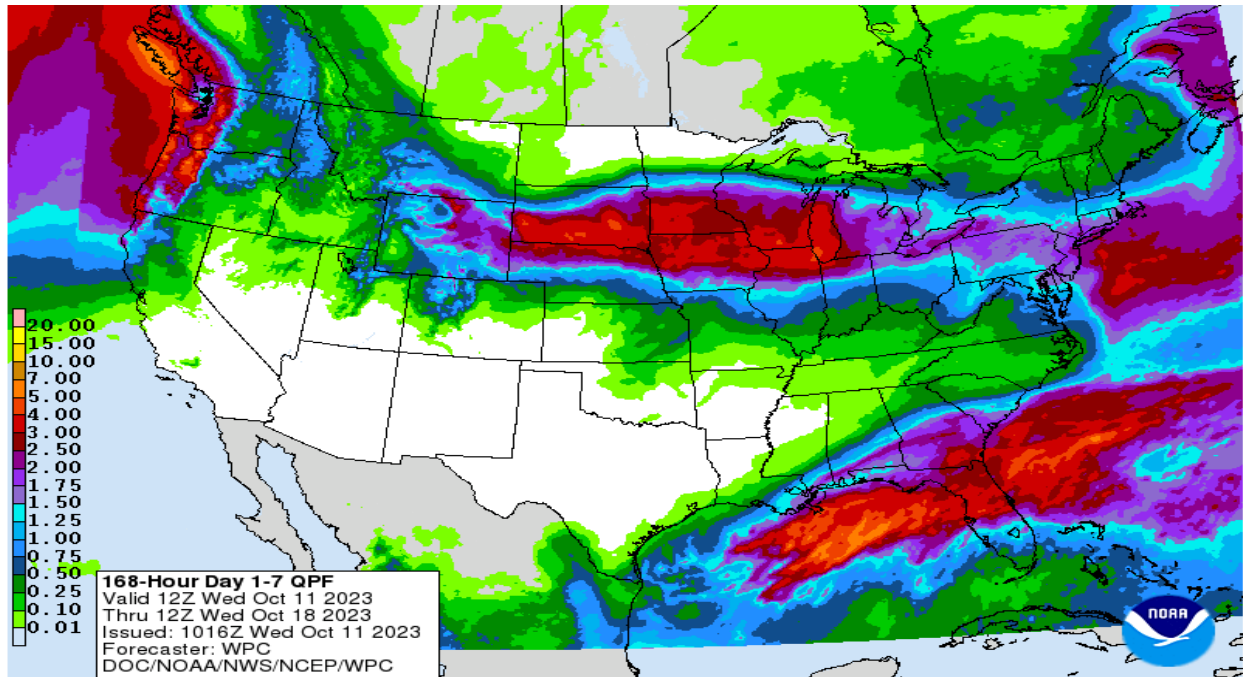
Exports: 121k tons of soybeans to China and 231K tons to unknown.

Weather: Midwest rains to end the week will slow harvest but hopefully raise the MS River levels. Brazil is moving into a drier forecast and Argentina is too dry in over 75% of areas.

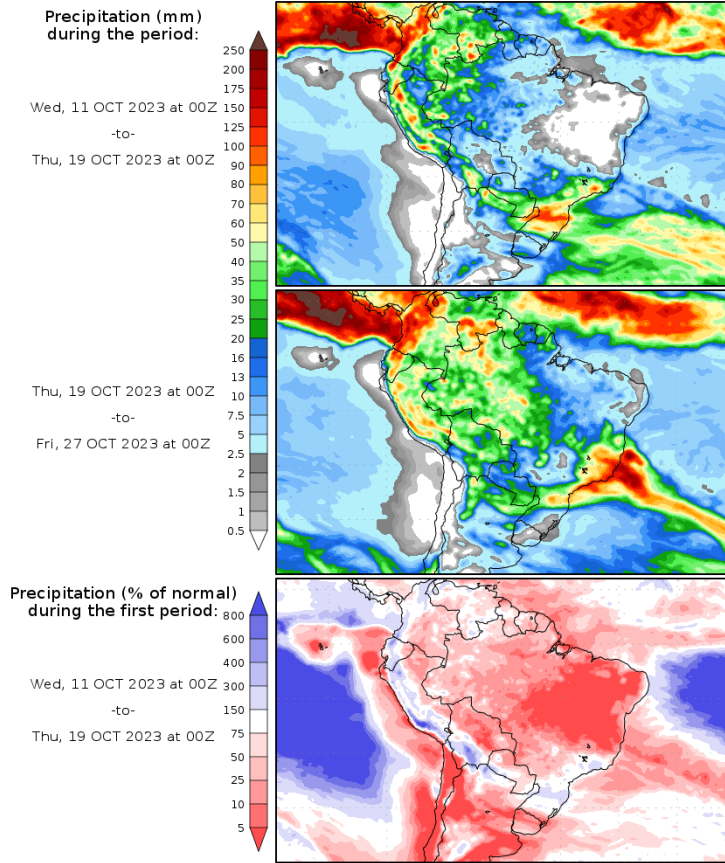
***Dollar Index:* The dollar is trading **13 cents lower** this morning at 105.43.**

***Brazilian Real:* The Real is trading **11 ticks higher** this morning at 19.78.**

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: 00Z11OCT2023

GRADS/COLA

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