

**WASDE today as funds go short soybeans**

- Grains and Oilseeds traded mixed overnight before the October WASDE report.
- Analysts are looking for modest cuts in production and those levels will likely lead to growing balance sheets with demand numbers that should be trimmed in both corn and soybeans exports.
- We expect to see neutral to bearish reports and will have to see if the markets have priced enough downside into prices or if we need to see more pain.
  - o 12.46 & 4.70 are support areas we will be watching.
- Soybeans continued to put in new lows for the move yesterday by testing 12.50 area and again overnight.
- Funds have gone short soybeans and are estimated to be net short 5000 contracts.
  - o Not a big position but a net short, nonetheless.
- Brazil has some hotter and drier risks in the north.
- Argentina remains dry and under stress across 75% of their growing region but have widespread rains forecasted for the 11-15 day.
- Support and resistance
  - o 4.85 & 12.50 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.

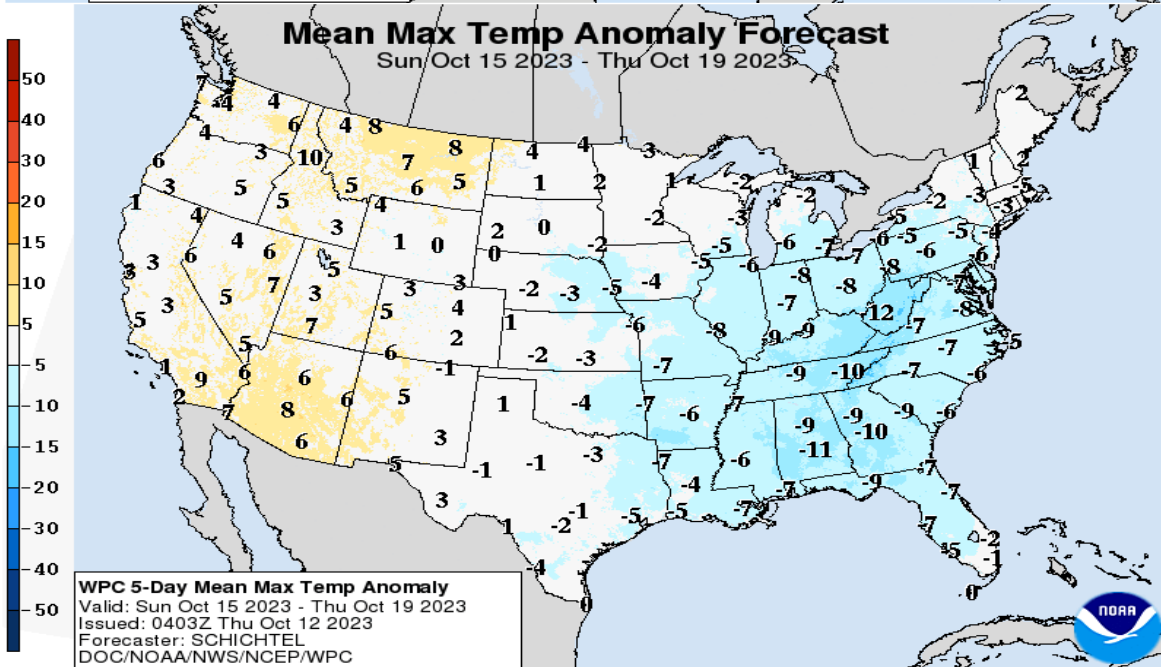
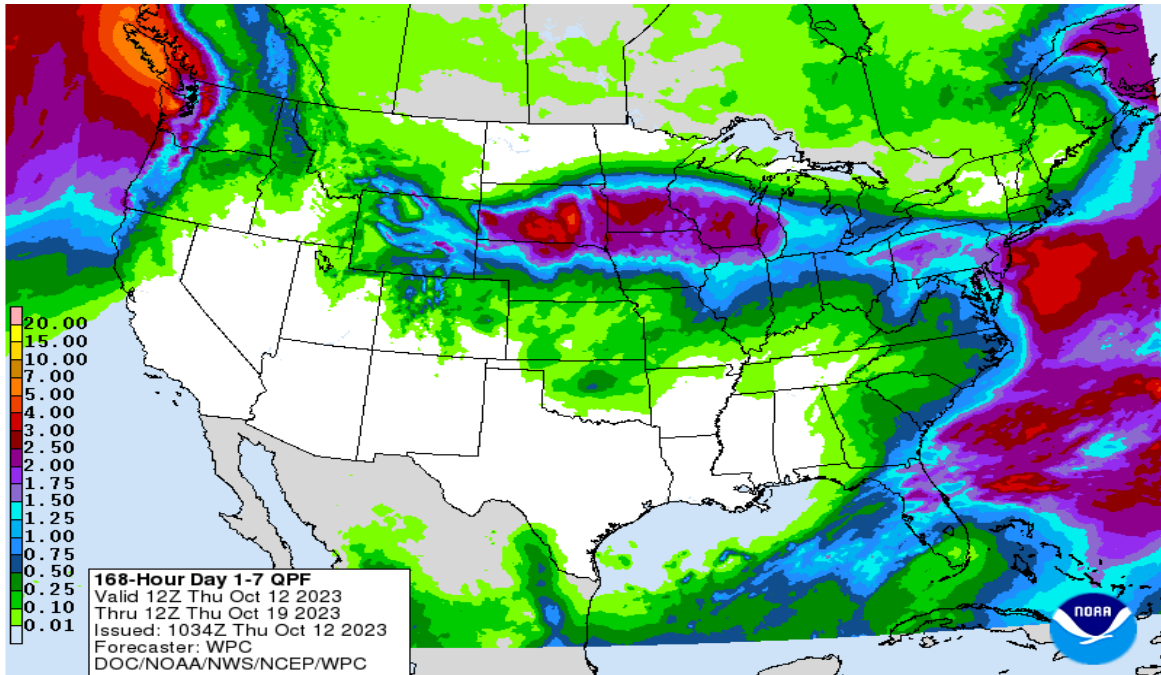
***Exports: 295k tons of soybeans to unknown & 125K tons of corn to Guatemala.***

***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.***

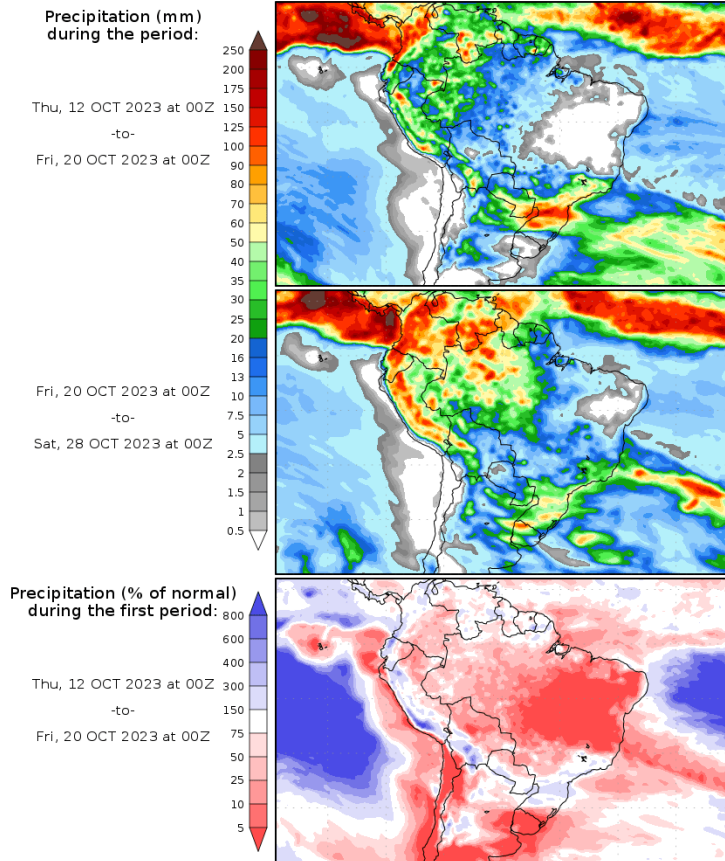
***Dollar Index:*** The dollar is trading **29 ticks higher** this morning at 105.85

***Brazilian Real:*** The Real is trading **3 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: 00Z12OCT2023

GRADS/COLA

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