

**Record soybean crush for September**

- Corn is trading lower while soybeans are trying to grind higher.
  - o Yesterday, corn was off 3.25 cents, but soybeans were up 6.0 cents.
  - o Overnight the same theme, corn down a penny and soybeans up 6 cents.
- Sept NOPA crush numbers were supportive.
  - o 165,456 million bushels were crushed in September which is a record for the month of September, but bean oil stocks have dropped to lows not seen since 2014.
  - o Friendly numbers but November beans need to move through last week's high of 13.00.
- Corn trading is less positive, and the momentum looks to be negative as it looks to trade back towards 4.70.
- Brazil remains dry and hot this week but could see rains in week 2
- Argentina remains dry and under stress across 75% of their growing region but have widespread rains forecasted for this weekend.
- If these rains confirm look for downward pressure on prices as planting has stopped in dry parts of Brazil due to lack of moisture.
- Support and resistance
  - o 4.85 & 12.70 for support
  - o 5.06 & 13.00 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.

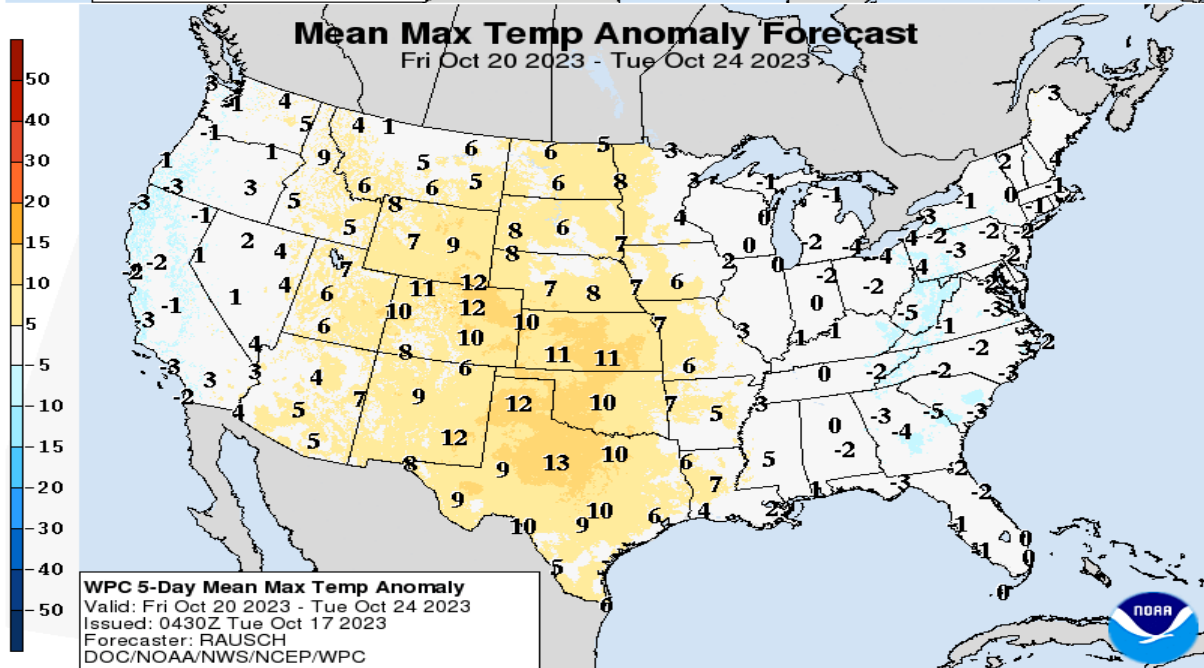
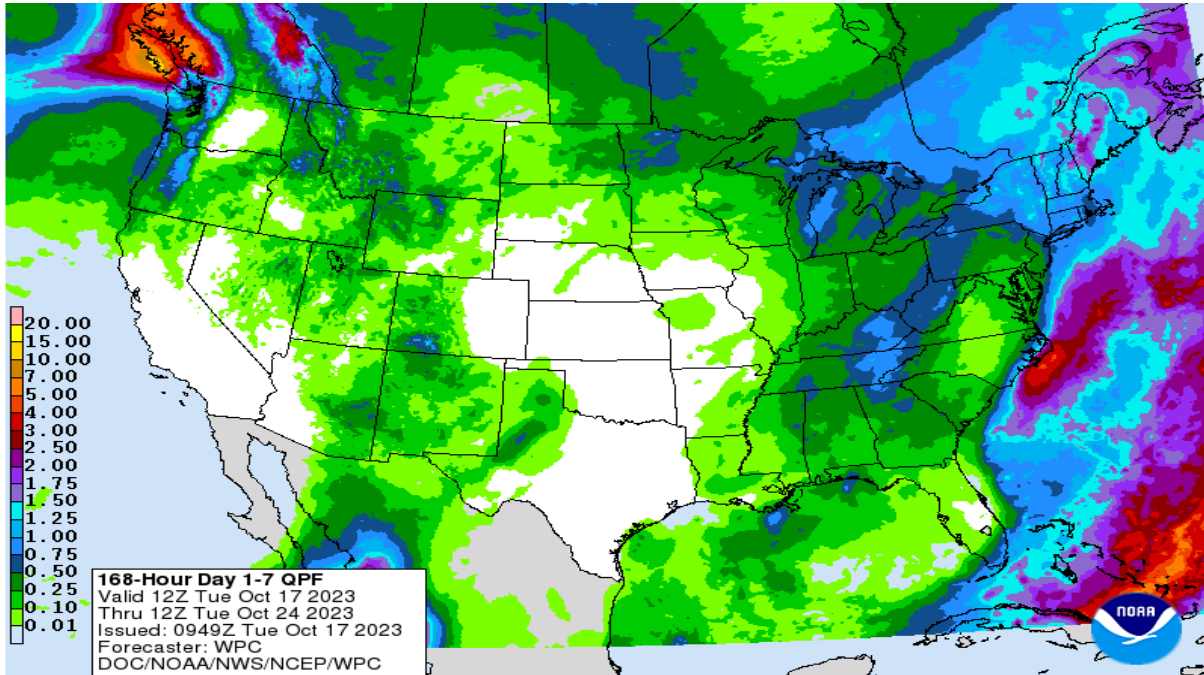
**Nov Soybean Technicals:** The market is turning bullish and looks to attack 13.17. Bears need to see a trade below 12.70.

***Exports: None to report.***

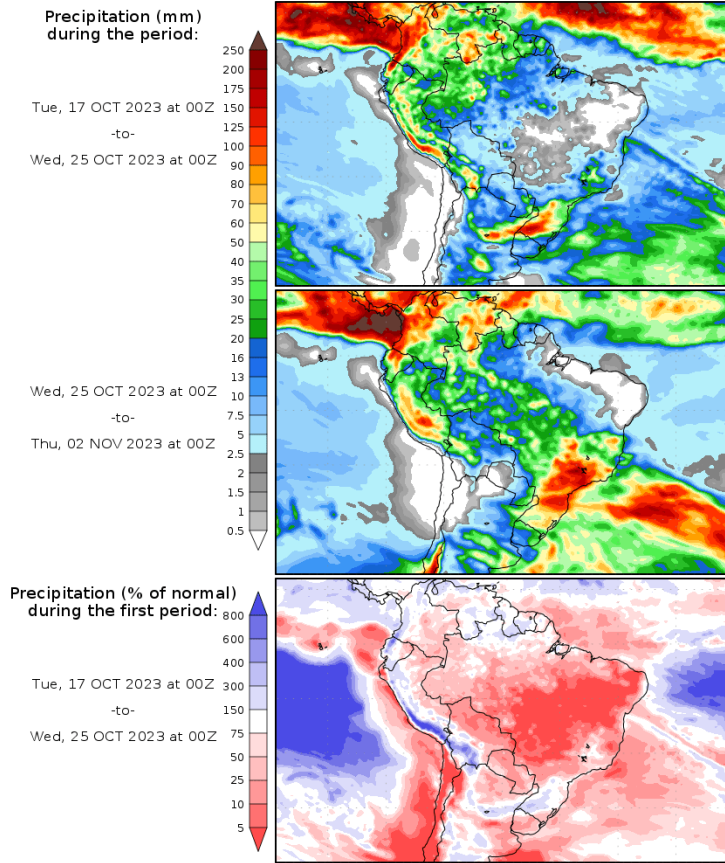
***Weather: Midwest dry until week 2. N Brazil rains expand in week 2 and Argy is forecasted widespread rains this weekend into Monday.***

***Dollar Index:*** The dollar is trading **23 ticks higher** this morning at 106.26.

***Brazilian Real:*** The Real is trading **9 ticks lower** this morning at 19.71.



**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: 00Z17OCT2023

GRADS/COLA

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