

**Big corn rally yesterday, will we see big flash sales?**

- Corn rallied 13 cents yesterday and traded above 5.00 for the first time since August.
  - o Will we see some big flash sales? There are rumors of interest out of the PNW for corn, but will it confirm?
  - o Soybeans reluctantly added 4.5 cents after corn extended its gains late in the day.
- Soybeans broke through 13.00 this week and has tried to challenge the 13.18 area the last two sessions without a breakthrough yet.
- Brazil remains dry and hot this week, but the north has rains in the 6 to 15 day forecast. Some farmers have stopped planting in the really dry areas as they wait for some moisture to continue.
- 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 4.94 & 13.01 for support
  - o 5.06 & 13.18 for resistance

**Dec Corn Technicals:** The market is bullish and needs to close above 5.06 to make a run at 5.25. Bears will need a move below 4.98 to start.

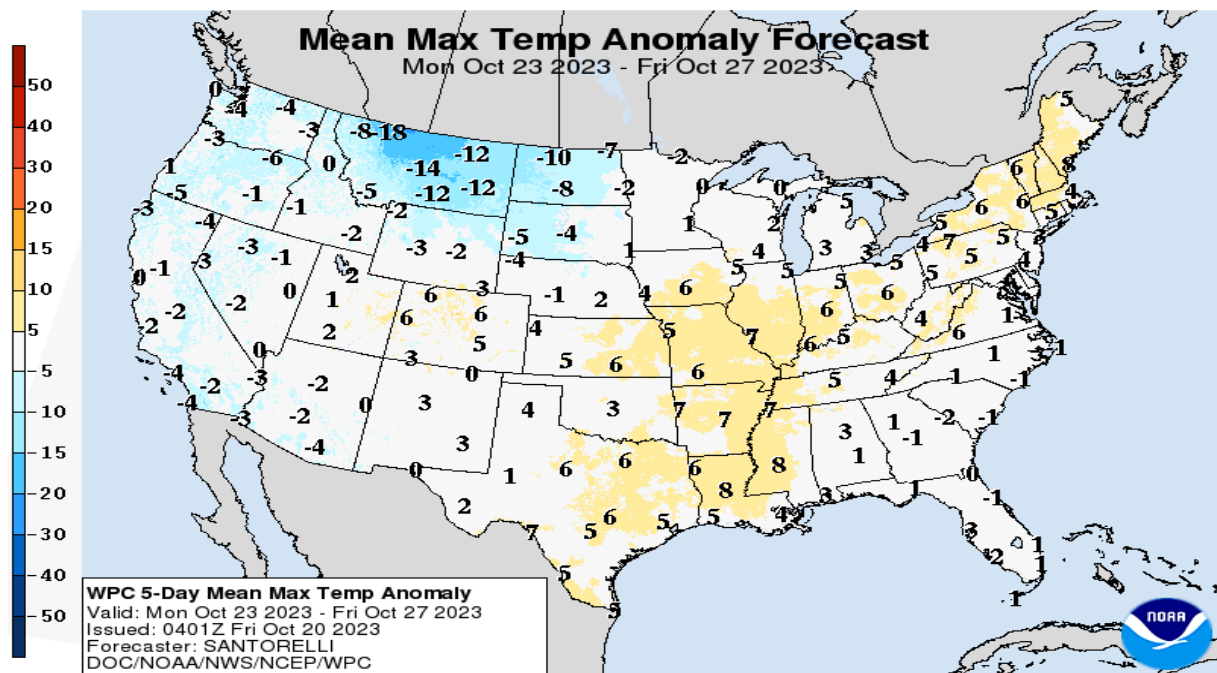
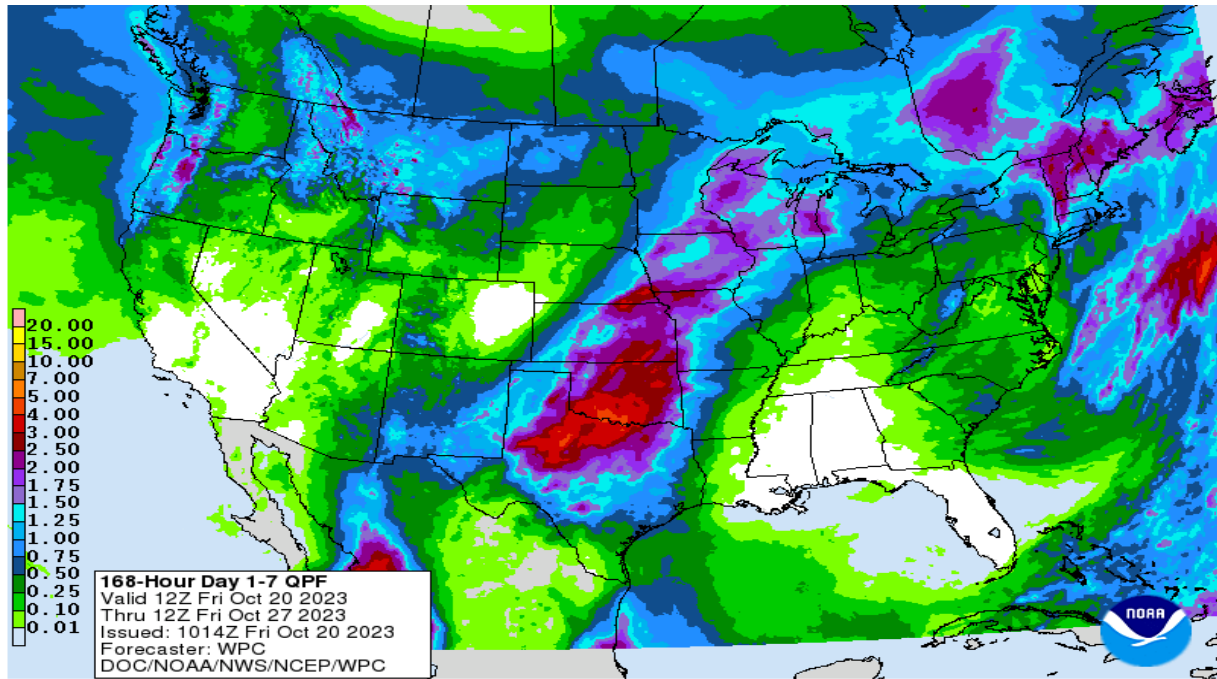
**Nov Soybean Technicals:** The market is bullish but is currently stopped by 13.18 level. A close under 13.00 will stoke the bears.

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

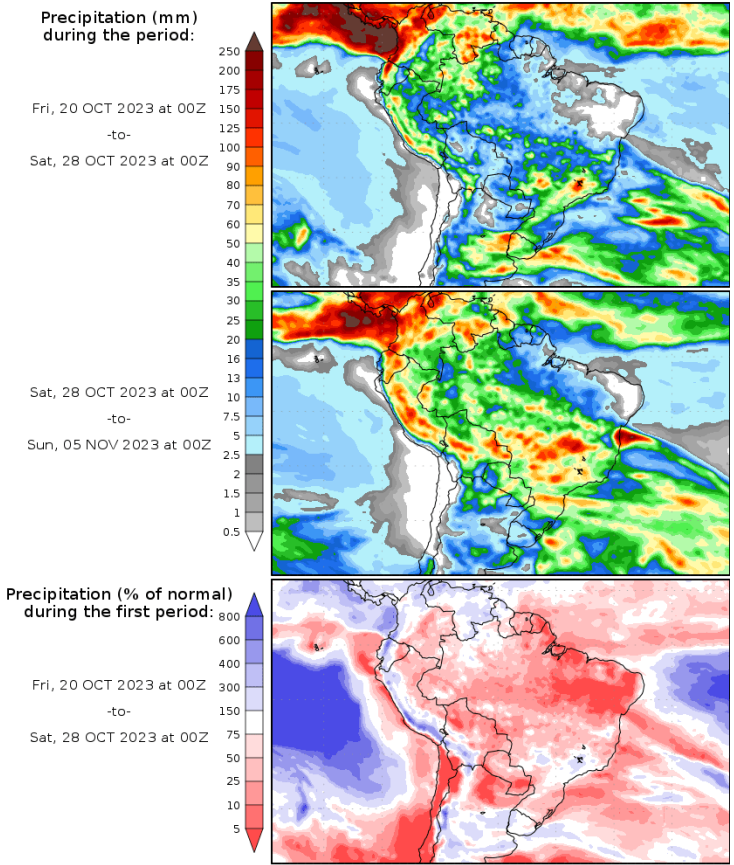
***Weather: Midwest dry until week 2. N Brazil rains expand in 6 to 15 day and Argy is forecasted widespread rains this weekend into Tuesday.***

***Dollar Index:*** The dollar is trading **11 ticks lower** this morning at 106.03.

***Brazilian Real:*** The Real is trading **11 ticks lower** this morning at 19.65.



**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: 00Z20OCT2023

GRADS/COLA

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