

**Will Argy rains keep pressure on the market?**

- Corn and soybeans have both been working lower since the middle of Friday's session.
  - o Corn peaked near 5.10 and soybeans at 13.18 area.
  - o Corn finished down 9.5 cents and beans were off 13.25 cent.
- They moved below 5.00 & 13.00 respectively which has the bears attention.
- Good rains across 2/3 of Argentina's growing areas yesterday and into today but forecast turns back dry for the short term.
- Brazil remains dry and hot this week, but the north has rains starting mid-week. We will likely see planting continue after these rains if realized. They started planting early enough that we will need to see bigger delays for it to affect harvest/export timelines.
- Support and resistance
  - o 4.88 & 13.08 for support
  - o 5.06 & 13.33 for resistance

**Dec Corn Technicals:** The market is bullish and needs to close above 5.06 but Friday's turnover warns of trade below 4.90 which opens up 4.82.

**January Soybean Technicals:** The market is bullish but needs a close over 13.38 while bears are looking for a close below 13.08.

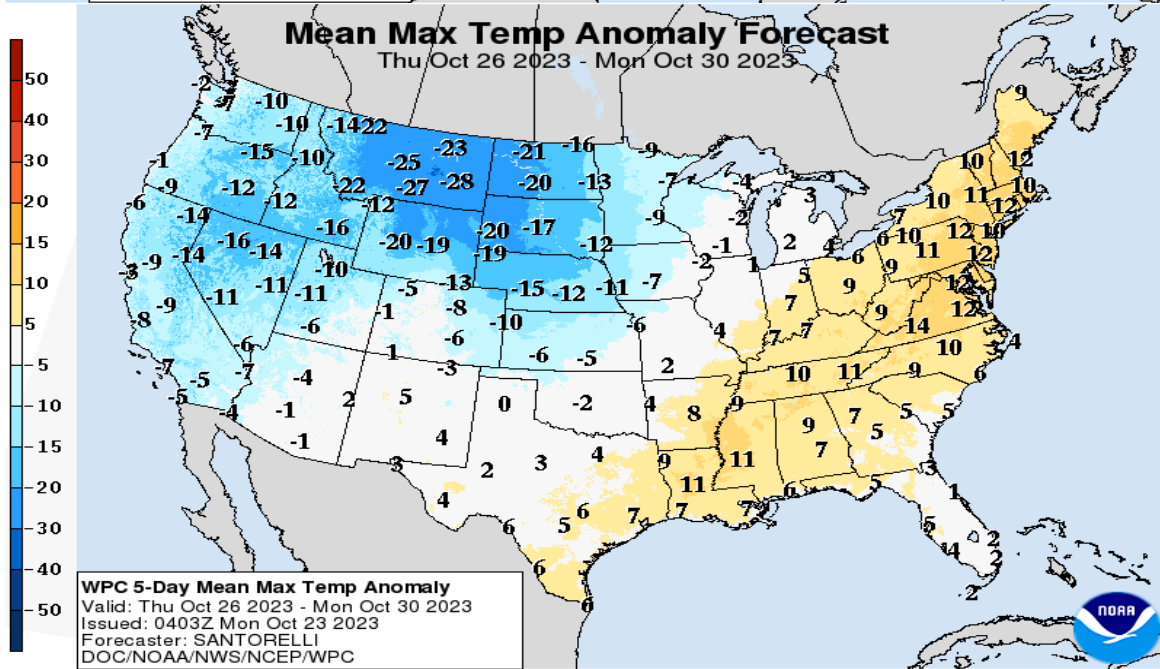
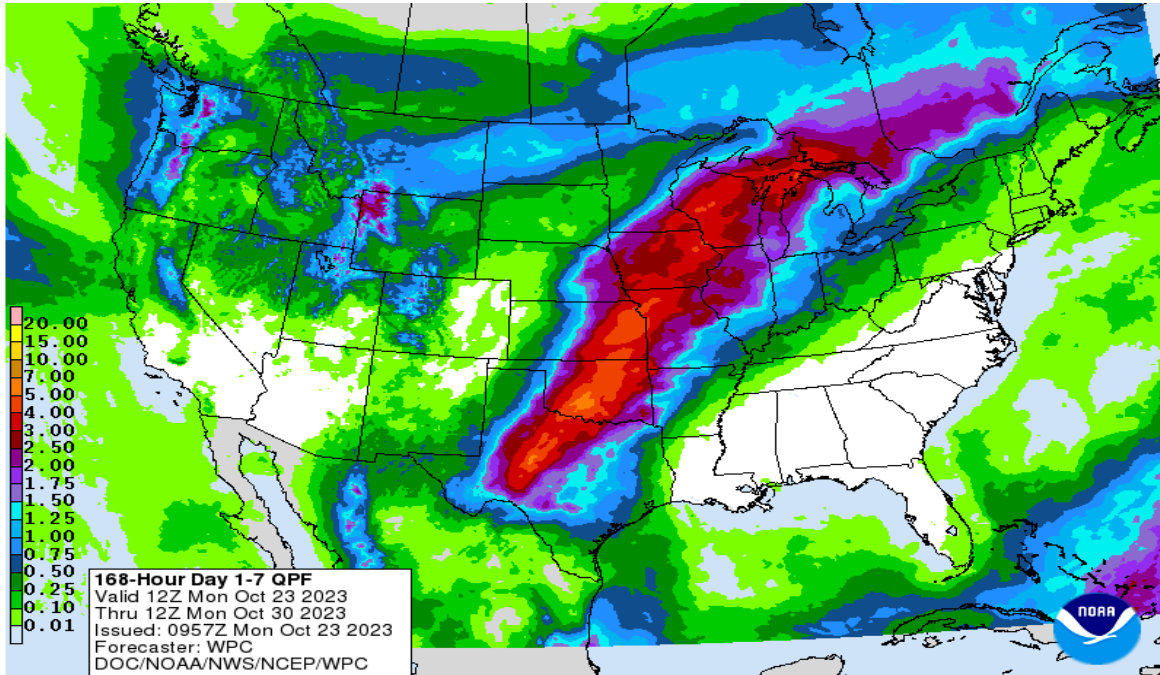
***Exports: None to report.***

***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.***

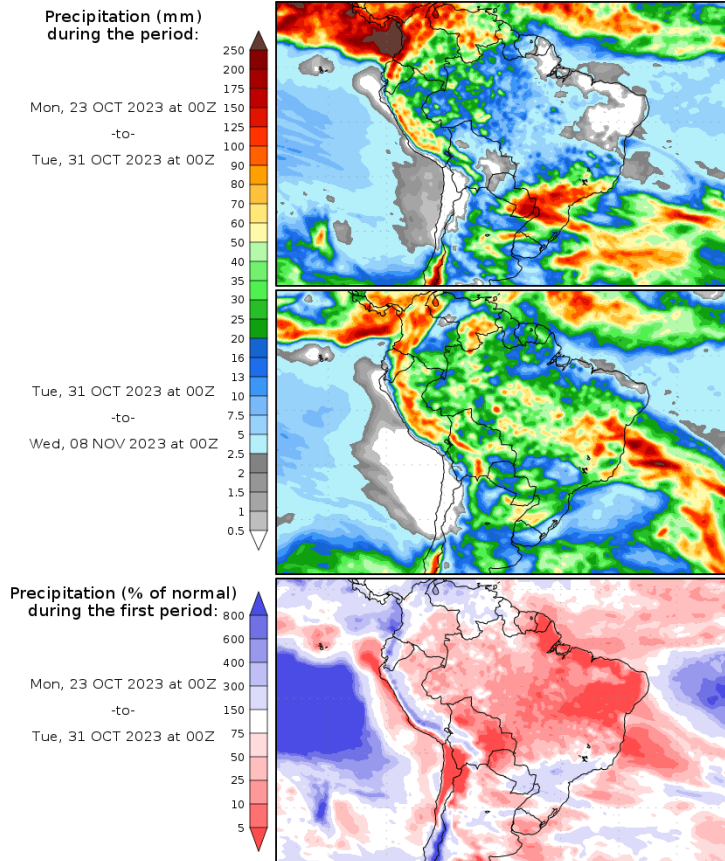
***Dollar Index:*** The dollar is trading **38 ticks lower** this morning at 105.95.

***Brazilian Real:*** The Real is trading flat this morning at 19.84.

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: 00Z23OCT2023

GRADS/COLA

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