

PREPARED BY: BRIAN CHASTAIN research@marketwiseagservices.com

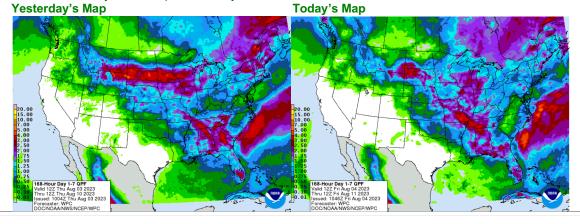
Toll Free 800-928-5401

Friday, August 4, 2023

Today's Highlights:

Overnight trade has corn up 8, soybeans up 9 ¾, wheat up 22 in Chicago, up 13 ¾ in KC and up 13 in MN.

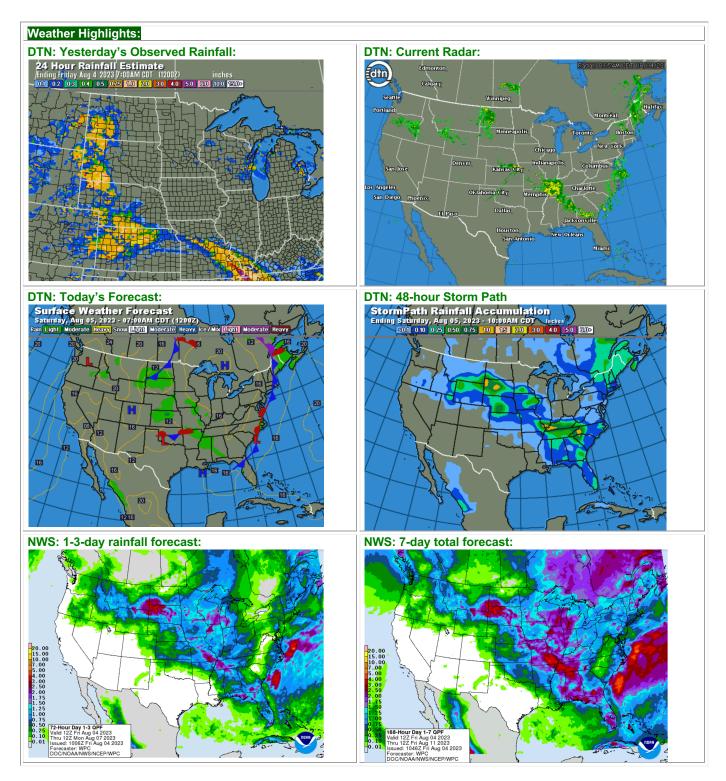
- Russia vs Ukraine back in the headlines, StoneX reports the following:
 - Ukraine drones hit a Russian landing ship in the Novorossiysk port—a major hub for Russian grain exports. Unlike Ukrainian shipments, Russian wheat and grains have been flowing freely during the war and they continue to set the baseline for the global wheat export market.
 - Disruption of that source of world wheat creates new potential for US wheat shipments.
- Rainfall the past 24-hours was outside the heart of the corn belt.
- This morning's forecasts calling for significantly less rainfall than what the computer models spit out yesterday morning.
- Yesterday's maps had "drought busting" totals of 3" to 4" for a broad area of the northern belt, today that area is still
 forecast to get rain, but far less, more like 34" to 1 ½".
- Any rain in MN is very welcome right now, and while everyone would have liked more, maybe to get the spiket open will be a start with a few more to follow... we will see.
- The 6-10 and 8-14 are calling for normal to below normal tempeartures and normal to above normal rainfall for nearly the entire corn belt.
- Mexican officials yesterday said the U.S. denied their request for joint scientific GMO research, still disagreeing with Mexico's proposed eventual ban on GMO corn. Mexico's Ag Minister says between 10% and 15% of their corn imports could be substituted by domestic production by 2024.





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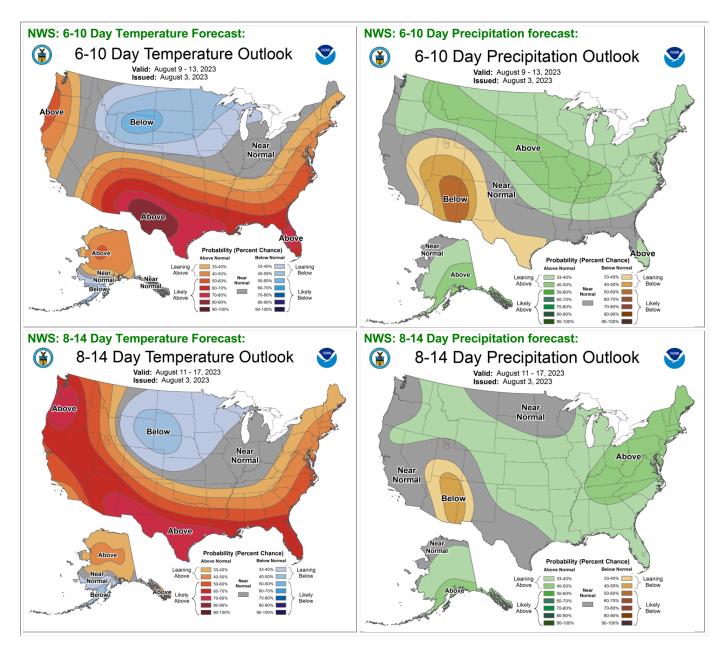
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Fri 8/4	Sat 8/5	Sun 8/6	Mon 8/7	Tue 8/8	Wed 8/9	Thu 8/10	Fri 8/11	Sat 8/12	Sun 8/13
87° I 67°F	72° I 63°F	82° I 58°F	81° I 57°F	85° I 59°F	76° I 54°F	76° I 56°F	79° I 56°F	81° I 57°F	76° I 56°F
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