



S&P	5,631	-0.53%	USD/BRL	5.628	0.17%	WTI Crude	72.60	-1.29%									
CU	380	1.75	SX	1005	5.00	MZ	318	5.1	BOZ	40.95	-1.06	WU	532	-1.25	KEU	553	7.00

Upcoming Reports

- Wednesday (9/4)
 - 7:30 AM CDT - Trade Balance
 - 7:30 AM CDT - Int Trade In Goods & Services
 - 9:00 AM CDT - JOLTS-Job Openings
 - 1:00 PM CDT - Fed's Beige Book
 - 3:30 AM CDT - API Energy Stocks
- Thursday (9/5)
 - 7:15 AM CDT - ADP Employment Change
 - 7:30 AM CDT - Initial Claims-Weekly
 - 9:30 AM CDT - EIA Natural Gas Report
 - 10:00 AM CDT - EIA Petroleum Status Report
 - 2:00 PM CDT - Dairy Products Sales
 - 3:30 PM CDT - Fed Balance Sheet

Overnight News

Futures show a softer tone overnight as CZ struggles to build off its 1st close above its 50 day since June. Last time it closed above it promptly rejected the breakout and tumbled to new contract lows thus a confirmation will be critical. SX shows 5c weaker overnight, but did find support at its 4 day swing avg. Talks of several cargos trading yesterday with additional demand overnight out of China. Word is 12-15 cargos have traded this week with 2 PNW and 4 USG overnight alone. Expect another flash sale this morning following yesterdays. Census crush for July was reported above expectations at 193.5m bu for a fresh monthly record and highest daily rate since March. This brings YTD crush to 2.121b bu and well within reach of hitting the USDA goal of 2.290b bu. Meanwhile oil stocks continue to decline, a critical key to keeping margins supported and oil supplies in check. Basis took another leg lower in the soybeans as 23 of 50 tracked processors ended the day weaker. Crop conditions were generally as expected with corn unchanged at 65% G/E vs -1% expected while soybeans did drop 2% to 65% G/E vs -1% expected. These declines bring a lower bias to national yield as we move closer to the Sep WASDE report. Macro markets have a bearish feel to them as Oil broke through support and equities slide lower. September is generally a underperforming month for equities. Some see a reallocation of money this month that could bring inflows into commodities. Meanwhile the ags remain record short for the time of year. Normal reporting balance of the week with reports still shifted back a day.

Headline News

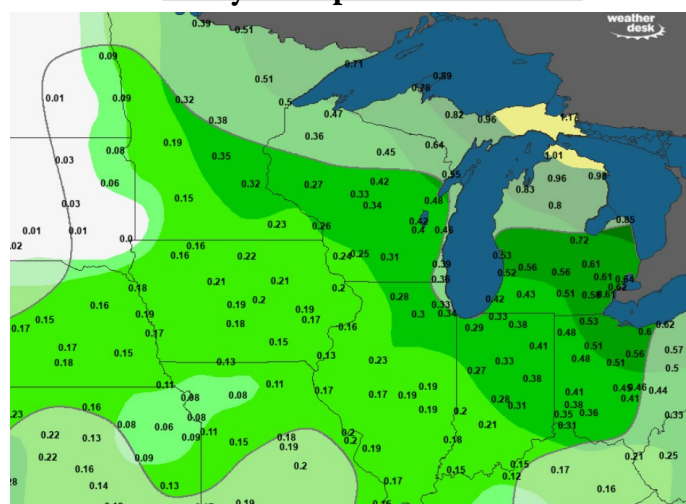
- CBOT Registration Changes for 09-03-2024 SRW 132 down 292 (ANDY); HRW 0; Corn 84 up 69 (ZEN-NOH); Beans 230 up 220 (CGB); Meal 100 up 100 (CARG); Oil 394 down 21 (CARG)
- USDA announced Monday, a flash export sale of 132,000 mt of soybeans to China for 24/25.
- Brazilian ag consultant Celeres sees 24/25 YSB crop a 169.9mmt vs 152mmt TY. This compares to USDA 169 for 24/25 & 153 23/24. Based off this est they see exports at 107mmt vs USDA 109 and TY 97mmt. They see corn crop a 134.1mmt vs 129.2 est TY and USDA 127. They see exports at 51.
- JOLTs today....8.10 million openings expected
- Bank of Canada expected to lower rates ¼ point this morning
- USDA weekly crop progress report: Corn dough at 90% vs 92% YA. Corn in dent showed 46% vs 62% YA. Corn matured showed 19% vs 15% YA
- USDA weekly crop conditions report: Corn 65% G/E, 23% fair, 12% P/VP, vs LW 65% G/E, 22% fair, 13% P/VP. 1% drop was expected.
 - 7 of the top producing states saw weekly declines with OH, the largest, -7%. 3 were unchanged and 3 saw improvements lead by MN, KS +3.
 - Conditions are top 15 over the past 40 years for this week.
- USDA weekly crop progress report: Soybeans setting pods progress at 93% vs 94% YA. Soybeans dropping leaves at 10% vs 13% YA.
- USDA weekly crop conditions report: Soybeans 65% G/E, 25% fair, 10% P/VP, vs last week 67% G/E, 24% fair, 9% P/VP. 1% decline was expected.
 - Conditions remain top 10 of the past 40 years.
 - 7 of the top 15 producing states saw declines this week led by SD -6. two were unchanged while 6 showed improvements led by IL +4
- USDA weekly crop progress report: Sorghum mature at 26% advancing 3% on week vs 26% YA. Harvest progress at 20% complete vs 18% LW & YA.
- USDA crop conditions: Sorghum 50% G/E, 31% fair, 19% P/VP, vs LW 48% G/E, 32% fair, 20% P/VP. Conditions rank in bottom half of 40 years.
- USDA weekly crop progress report: Spring Wheat harvested progress at 70% complete compared to last week's 51% and year ago week 68%
- USDA weekly crop progress report: Winter Wheat planted progress at 2% complete compared to last week's NA% and year ago week 1%
- USDA Weekly Corn Inspections: 965,292 metric tons for w/e 08/29; expected 925,000 mt
- USDA Weekly Soybean Inspections: 496,860 metric tons for w/e 08/29; expected 400,000 mt
- USDA Weekly Wheat Inspections: 577,944 metric tons for w/e 08/29; expected 500,000 mt
- Panama Canal Authority increased the waterway draft to 50 feet again & will allow 36 vessels/day after rains raised the level at Lake Gatun. Restrict had at one point limited transit to 24 vessels/day.
- The Argentine corn planting area in the 2024/25 season is estimated to drop 17.1% year-on-year due to fears of leafhopper pest proliferation and possible droughts, the Buenos Aires Grain Exchange (BdeC) said, although rainfall in recent days should boost crops that are planted.
- 23 of the 50 tracked soy processors saw a drop in basis yesterday while 3 showed improvements.
- USDA released July Census crush at 193.5 vs 192.1 expected and vs NOPA 182.6. This was a record for July showing Platinum cruhs running strong. Daily rate shows 6.24m bpd vs 5.94 June and highest since March. YTD crush shows 2.121b bu through 11 month of MY. This leaves 168.5m needed for Aug. A number that has been meet or exceeded the past 3 Aug suggesting the crush number is within reach.
- Census Oil stocks showed 2.009b lbs, above expectations of 1.968, but the lowest of the past 5 years for July. It was the 4th monthly decline.
- USDA reported 473.5 million bushels of corn was used for ethanol production in July, up solidly from 446.1 million in June, the highest in seven months and notably above year ago July usage of 455.2 million bushels, putting September-July 2023/24 marketing year-to-date usage at 4.988 billion bushels, up 254 million bushels (5.4%) from last year's 4.734 billion during same period.

T-Storm Weather Summary:

Despite showers in the Corn Belt within Thu.-Sat. as a cool front passes, most U.S. corn and soybeans will be much drier than normal over the next 10 to 14 days with little to no rain as several areas of high pressure pass. Temperatures turn unseasonably cool for several days starting Thu.-Fri., but sharp warming unfolds from west to east early next week to leave a wide area warmer to much-warmer than normal for at least seven days. No rain is foreseen in central and northern Brazil for at least 10 more days, as is completely normal of its climate. Southern Brazil and Paraguay will be seasonably-stormy, and some rain is plausible in Argentina next week.

- Showers affect the Corn Belt Thu.-Fri. and then eastern areas Fri.-Sat.; totals mostly much less than 0.25"
- Highs / lows in the 60s-70s / 40s-50s for most U.S. corn and soy. Fri.-Sun., then 70s-80s-90s / 50s-60s.
- 44%, 66%, 53%, and 30% of U.S. soybeans drier than normal last 7, 14, 30, and 60 days ending yesterday.
- No rain is foreseen in Goiás, Mato Grosso, and northern Brazil next 10 to 14 days, as is normal of its climate.
- October is ~350% wetter than September in Goiás and Mato Grosso in a normal year (~40% of Brazil soy.).
- Occasional rain affects first-corn and wheat areas in southern Brazil going forward, esp. in / near RGDS.

7 Day Precipitation Forecast



USDA Released July Census Crush at 193.5m bu, Record

