

The beatings will continue until moral or the weather changes. Corn and soybeans continue to push back lower giving back basically all the gains from 2 weeks ago. The current rains that have hit the Midwest have the markets thinking everything is in good shape until further notice. Crop conditions dropped 2% in corn and 3% in soybeans which was a little more deterioration than expected. This should be a little supportive while weather near term is not supportive price. Heat is not as intense this week and scattered showers across parts of the Corn Belt. We will be watching this weekend as that is when the heat is predicted to ramp up. Flash sale of 1.762 million tons of corn and 129K tons of soybeans to China. That is China's biggest 1-day purchase ever and the 4th biggest 1-day US corn sale ever. Look for corn and soybeans to try and establish a short-term bottom until we see how this weather forecast pans out.

Today's Corn Outlook: Corn lost 8.5 cents today bringing the 2-day total to 20 cents. Overnight corn is up 2 cents after trying to hit yesterday's low. Current weather forecast should be priced in and China corn sale along with lower than expected crop conditions should help corn prices.

Dec Corn Technicals : We move to the December contract for technical indicators. The two day break signals a short term bear market with a downside target of 3.30. Bulls need a close above 3.51 ½.

Today's Soybean Outlook: Beans lost 15.5 cents today bringing the 2 day total to 26.25 cents. The soybean crop rating dropped 3% which was more than expected and China bought beans announced this morning. This could bring some buying today as we have had a big selloff the last two sessions. 8.70 is the downside number to watch right now.

Nov Soybean Technicals: The soybean market bias turned short term negative and new opens up 8.63 on the downside. Bulls need a close over 8.78.

Exports: China buys 1.762 M MT of corn and 129K MT of soybeans.

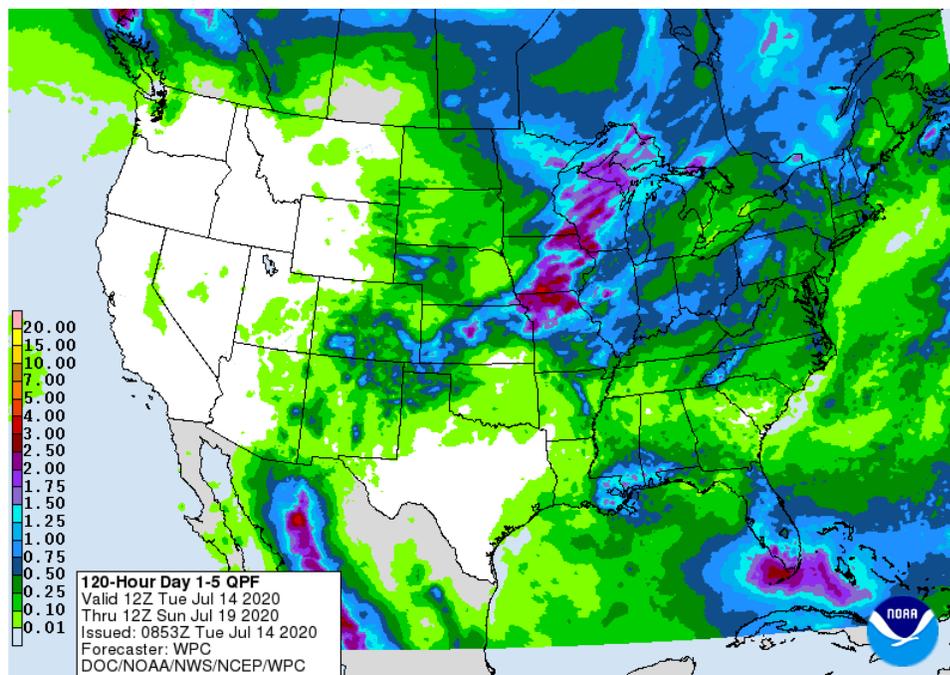
Weather: SW has chance for rain this week while highest temps will hit over the weekend. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading **2 ticks lower** this morning at 96.46

Brazilian Real: The Real is trading **8 ticks higher** this morning at 1856.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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