

Don't call it a streak! Soybeans gained 4.5 cents while corn squeezed out  $\frac{3}{4}$  of a cent gain on Thursday. The afternoon runs had a dryer 1-5 day forecast for the Corn Belt and that led to some buying late in the day and into the early night session but that has backed off to unchanged. We have August option expiration today which could bring extra volatility. Weather maps and China are the two major factors right now. Hotter temps this weekend and if rains start drying up we may move higher so we will keep watching these forecasts. **Another 252K tons of soybeans sold for export this morning and that brings the total for the week to 1.748 million tons.**

**Today's Corn Outlook:** Corn grabbed another  $\frac{3}{4}$  of a cent on Thursday and are flat overnight. Many worry that China's participation in the export market could be ending but they have had a serious rally in their corn futures posting 4.7% gain this week. Next week's weather is the main price indicator right now and there is still a gap from 2 week's ago to fill at  $343 \frac{1}{2}$ .

**Dec Corn Technicals :** Corn has a short-term negative bias and has challenged recent lows at 3.30 level but rebounded yesterday. Bulls need a close over  $343 \frac{3}{4}$  to neutralize.

**Today's Soybean Outlook:** Beans rallied another 4.5 cents yesterday and are flat overnight. Soybean exports are hot and could keep rolling as long as the political climate does not get in the way. August weather is looking tame on the early forecasts so export demand needs to stay firm for prices to move higher.

**Nov Soybean Technicals:** The soybean market bias turned short term negative and new opens up 8.63 on the downside but bulls have been buoyed by the move back over 9.00. If soybeans can settle above 9.02 then 9.20 should be test

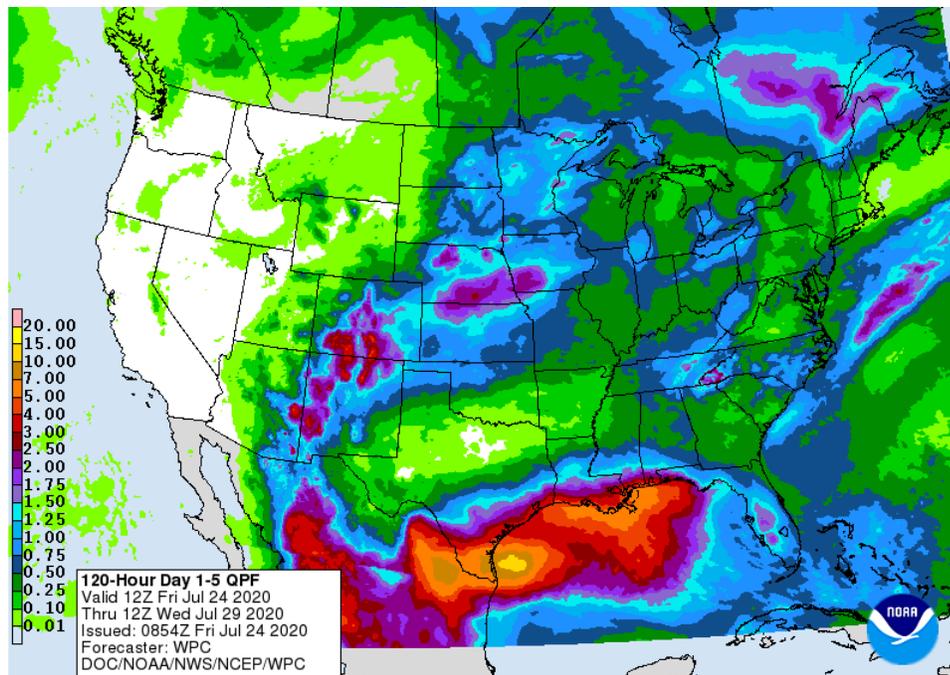
**Exports:** 252K tons of soybeans to unknown and 113k tons of soymeal to Philippines.

**Weather:** Midwest weather mostly mild to end the week with heat coming back this weekend. Russian corn under heat stress next week. Check 5 day rain fall map on PG 2.

**Dollar Index:** The dollar is trading **8 ticks lower** this morning at 94.60  
**Brazilian Real:** The Real is trading **3 ticks lower** this morning at 1915.

***Additional Comments:***

5 Day Rainfall Accumulation Forecast



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