

Corn and soybeans finished close to unchanged yesterday after corn tried to rally on the extensive crop damage due to high winds in Iowa. We turn our attention to today's report. Estimates for corn are 180.5 yield and 2.824 carry out and soybeans 51.2 yield and 526 carryout. I think the numbers will print slightly less than that but what I am really watching for is any bump in planted acres. We believe some of the acres lost in the June will start to show up in the USDA balance table. **China bought another 258K tons of soybeans with another 120K to unknown.**

**Today's Corn Outlook:** Corn gained half a cent on Tuesday well of the 4 cent gain it printed intraday. Crop damage due to winds had corn rallying early in the session before falling back towards unchanged. We will have to see what USDA prints today and go from there.

**Dec Corn Technicals :** Corn continues to be short term bearish and new contract lows indicate a run to 3.10 while a close above 3.31 is needed to stem the bearish tide.

**Today's Soybean Outlook:** Beans finished a quarter cent higher on a tight trading range yesterday. Soybeans continue to get beneficial weather as we approach the halfway point of the critical month of August. China continues to buy soybeans but the market is worried it will slow down soon especially if this week's meeting does not go well. My opinion is they seem to need the beans and will continue to buy.

**Nov Soybean Technicals:** The soybean market turned slightly negative with a downside objective of 8.65 while bulls need a move back over 8.90.

**Exports:** 258K tons of soybeans to China and 120k soybeans to unknown.

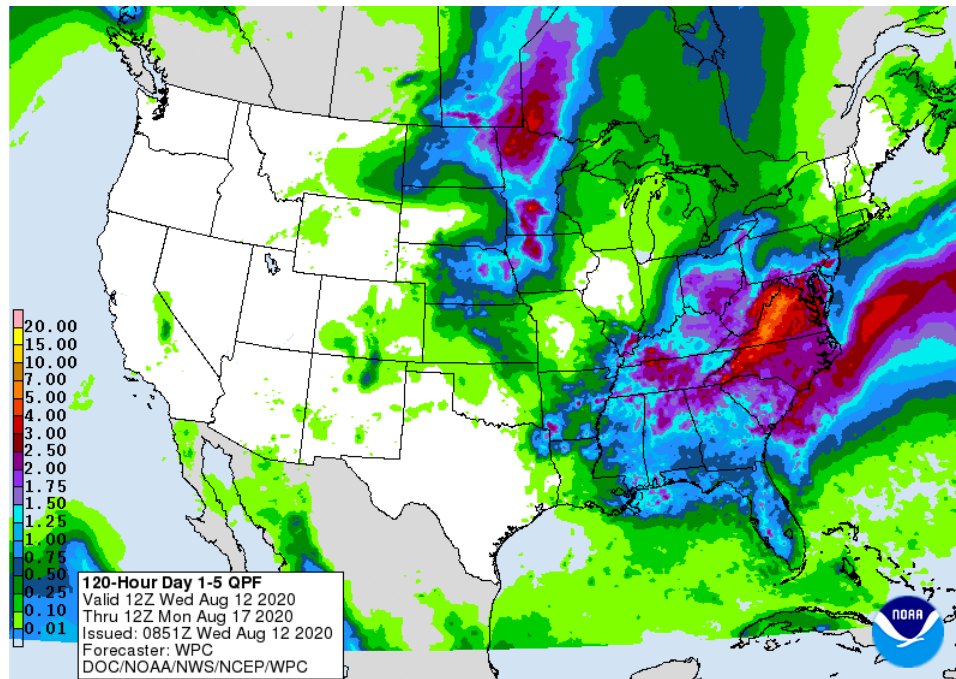
**Weather:** Midwest drier short term with more rain in 11-15. Check 5 day rain fall map on PG 2.

**Dollar Index:** The dollar is trading **22 ticks lower** this morning at 93.39.

**Brazilian Real:** The Real is trading **11 ticks lower** this morning at 1847.

***Additional Comments:***

5 Day Rainfall Accumulation Forecast



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