

Always Remember 9/11

Well the streak of higher closes came to an end at 12 for soybeans but corn had a strong day adding almost 5 cents and closing above its 200 day moving average. We have the September Wasde report this morning where expectations are for a large cut in corn yield and a modest cut in soybeans. Reaction will be the key as always like last month when you had a bearish report but the weather was starting to turn and you just had the wind event in Iowa. This report seems more like throwing a dart than usual with questions about test weight, acreage and pod size being some of the major ones. The markets have been bullish and a report that comes in inline with expectations could cause a short term pull back but the fundamentals should steady the markets until combines are going full bore.

Today's Corn Outlook: Corn finished 4.75 cents higher on Thursday and put another 2 cents on overnight. Weekly exports were strong at 1.823 million tons. Traders are looking for yield to move back to trendline levels with a carryout around 2.4 billion bushels.

Dec Corn Technicals : The corn market is short term bullish and settlement over 361 ¼ the 200 day opens up a run at 3.72. A close under 3.55 will turn sentiment negative for the short term.

Today's Soybean Outlook: Beans lost 1.25 cents yesterday marking the first down day in 13 sessions but have added 6 cents overnight. The trade is trying to get a handle on yield damage and export demand as China continues to load the boat literally. Basis around the country seems to be unusually firm as elevators and merchandisers want to get cash beans bought for export or processing. Weekly export numbers are 3.161 million bushels.

Nov Soybean Technicals: The soybeans are short term bullish and a settle above 980 will open up a run to 10.00. A close under 9.55 will bring bearish pressure.

Exports: 262K tons soybeans to China and another 222k to unknown buyers.

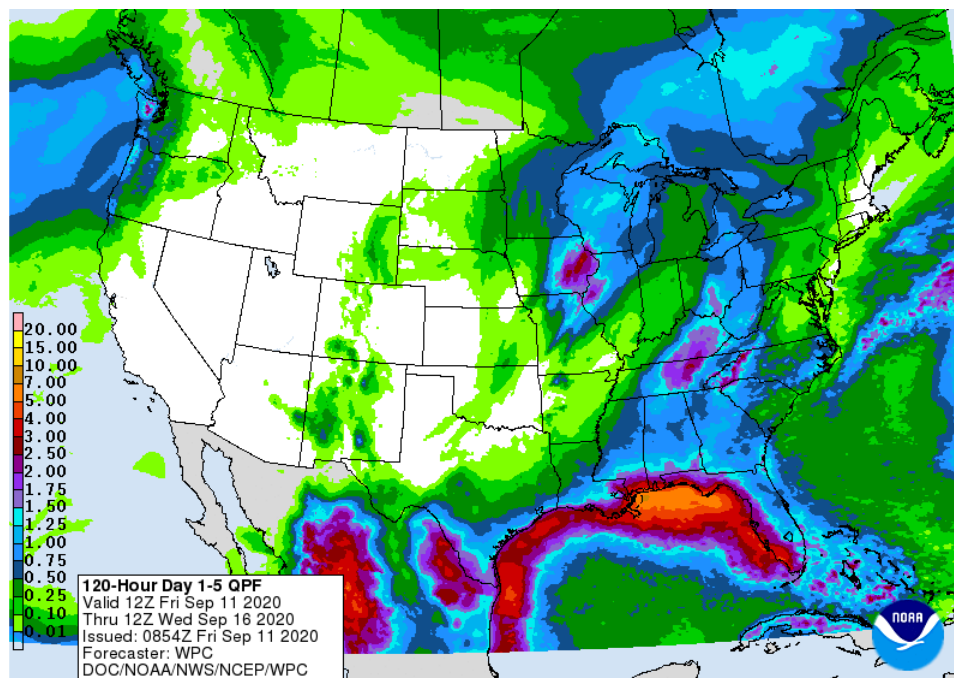
Weather: Mostly scattered rains for the short term as temps improve next week. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading 8 ticks lower this morning at 93.24.

Brazilian Real: The Real is trading 14 ticks higher this morning at 1898.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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