

Grains turned over a little on Tuesday and opened very weak in the night session but recovered nicely as we moved into the early morning. A little fund selling was the culprit but support was found overnight and we will watch those levels for support going forward. China corn prices continue to hover around 5 year highs as their hog herd continues to rebuild numbers. August soybean crush was a little disappointing coming in at 165 million bushels compared to 169.5 million expected. Many think this has to do with lack of cash beans available for crush as bids had not backed off. Thought we were getting ready to have our pullback but overnight buyers pushed market back up off the early evening lows. No damage done to the charts and the dollar has been moving lower and is near recent lows.

Today's Corn Outlook: Corn finished down 3 ½ cents and is off another penny overnight but was down 4 cents at one point last night. Went down near the 200 day and rebounded. Will be watching that 361-362 area for support.

Dec Corn Technicals : The corn market remains short term bullish and looking for a close above 372 to move even higher. A settle back below 355 will be bearish.

Today's Soybean Outlook: Beans had first major down day in a month dropping 7 ¾ cents and were off another 6 cents last night before turning around and adding 6 cents this morning. August crush numbers were low compared to what we have been seeing but the market didn't get too upset about it as meal demand does not seem to be waning. Brazil is out of soybeans until new crop and the rally in out prices have not slowed down bookings at all. 327K bought by China today.

Nov Soybean Technicals: The soybean market is bullish and looking to make a run at 10.15. The bears need a move below 9.70 to stem the bullish tide.

Exports: 327k tons soybeans to China.

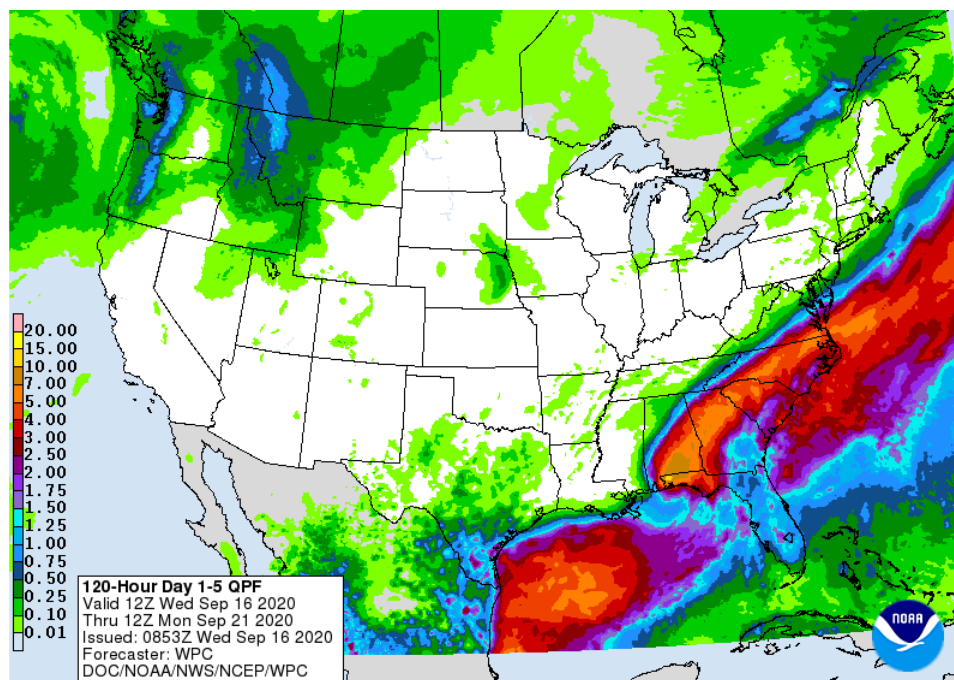
Weather: Limited Midwest rains the next 2 weeks. Check 5 day rain fall map on PG 2.

Dollar Index: The dollar is trading 23 ticks lower this morning at 92.88.

Brazilian Real: The Real is trading 12 ticks higher this morning at 1910.

Additional Comments:

5 Day Rainfall Accumulation Forecast



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