

September is here!

Corn and soybeans were on the defensive again on Tuesday as the markets are still trying to sort out the logistical damage caused by Ida. The overnight session proved tough as well with each down another 5 cents. The export market has been quiet the last two days so no help there. The storm damage comes during the time frame where the new crop futures are looking to put in a seasonal low as harvest starts to roll. We could see pressure into the end of the week and then work higher into next Friday's report. Watch 5.25 and 12.79 for support today.

Today's Corn Outlook: Corn lost 8.5 cents is 19 cents lower on the week so far and the overnight was off 5 cents. Inland basis is also weaker along with futures since there will be little movement down the river in the short term. We need to be wary of trade below 5.20 that could challenge the 5.07 lows from July.

December Corn Technicals: Corn market is turning back negative and the bulls need a move back over 5.65 to start. Bears are looking to press prices into 5.25 area.

Today's Soybean Outlook: Beans lost 11 cents yesterday and is off 31 cents for the week. Many are worried that soybeans may take the brunt of the negative price action from Ida as Brazil could cover the soybean demand in the short term. Look for more pressure and soybeans working into the mid 12.00's.

November Soybean Technicals: The market has turned back negative and last week's selloff opens up a possible move to 12.40. Bulls need a close over 13.40.

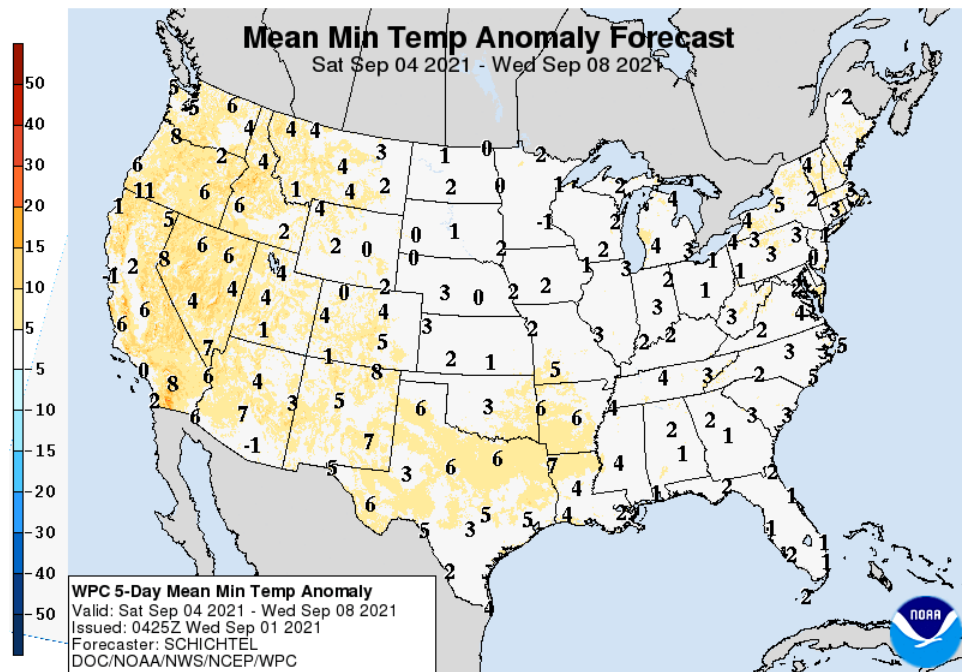
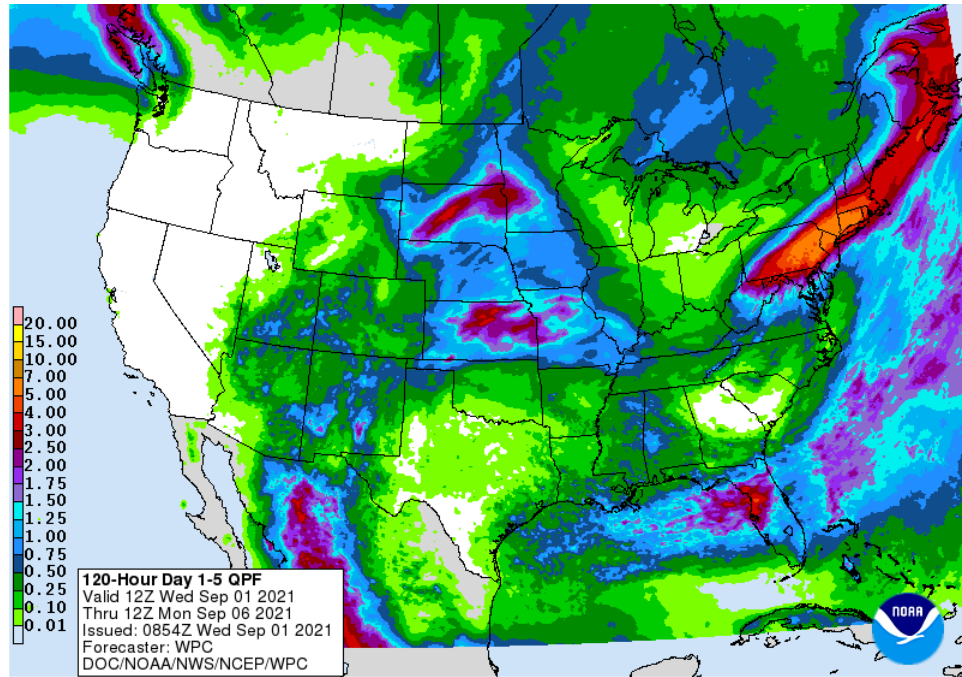
Exports: None to report.

Weather: Showers from Ida will favor the ECB and slow early harvesting in the Delta.

Dollar Index: The dollar is trading **12 ticks lower** this morning at 92.49.

Brazilian Real: The Real is trading **4 ticks lower** this morning at 1938.

Additional Comments:



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