

**Rosario cuts Argy wheat by 800K MT**

Wheat pulled corn out of yesterday's low close after Rosario Grain Exchange cut Argentina's wheat by 800k mt which dropped total productions to 13.5 MMT which is 3 million below USDA's estimate for Argy. This pushed wheat prices to 20 cents gains today and pulled December corn with it topping out at 480.5 before falling back a little by the close. Soybeans and meal had another eventful day putting in new highs on news that China was buying 10+ cargoes of US beans out of the PNW & the Gulf. They backed off as well by the end of the day and we have export sales and WASDE tomorrow to bring some more volatility to the marketplace. It is hard to predict what the USDA will print tomorrow but any early cuts to SA production could bring more support for price appreciation to end the week. For tonight, we will use 4.68 & 13.54 for support and 4.84 & 13.85 as resistance.

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