

Highlights

- Grains settlements were mixed overnight: beans down ¼ to up 6 ¾, corn down 6 to up 2 ¾, and wheat down 5 ¼ to up 6 ¼.
- As of 7:07 am CDT, the dollar was trading lower down 182 points and crude was higher up \$0.61 a barrel.
- Positive U.S. job and manufacturing reports pushed the dollar lower.
- Informa report due out today at 10:30 CDT.

Corn

- Malaysia bought 50,000 tonnes of U.S. corn for July shipment.
- Forecasts for Informa estimates expect a cut in planted acreage, down some 1 to 2 million from the USDA March 31st intentions, which may lend support.

Early Call- steady to 2 better on outside spillover and weather

Soybeans

- Malaysian palm oil settled weaker on a new 10-week intraday low, at 2,285 ringgit, down 14 ringgit.
- Forecasts for rain east of the Mississippi could further hinder planting in Illinois and Indiana.
- Informa's bean forecast is expected to be up 2 to 2.5 million based on the shift of corn to beans.

Early Call- steady to 4 better outsides, wet conditions, and supply concerns

Wheat

- Iraq bought 250,000 tonnes of U.S. and Australian wheat (100,000 U.S.)
- Farmers in Kansas have begun cutting as forecasts of warmer weather are expected to continue in the 6 to 10 day pattern and areas of Oklahoma and the panhandle are thought to be nearing the end stages.
- The European Union has granted export licenses for 407,000 metric tons of soft wheat bringing total 2008/09 wheat exports to 21.4 million tons.
- Australia's 2009 wheat crop is projected to produce 22.6 million tons.

Early Call- 2 to 5 better on weakness in the dollar and potential of rains in the south

Check out our video market commentaries updated twice daily at www.countryhedging.com

Vivian M. Kim
ykim@countryhedging.com

	CN	SN	SMN	BON	WN	KWN	MWN
CT HIGH	8.26	16.50	435.50	71.90	11.44 ¾	11.50	12.20
R2	4.15 ¼	12.28	409.80	37.48	5.80	6.36 ¼	7.19
R1	4.11 ½	12.17	405.10	37.28	5.73	6.29 ½	7.12 ¾
CLOSE	4.03 ¼	12.13 ¾	405.40	36.95	5.60 ¼	6.19	7.06 ¾
E-CBOT	4.04 ¾	12.14 ¼	404.00	37.05	5.64 ½	6.23 ¾	7.06 ¼
S1	4.01	11.92	396.60	36.74	5.57 ½	6.14 ½	7.00 ¾
S2	3.94 ¼	11.78	392.80	36.40	5.49	6.06 ¼	6.95
CT LOW	3.99	6.85	203.30	29.23	4.47	4.60	5.58 ½
Est. FF Pos.	113,600	100,900	58,100	1,400	(19,700)	--	--