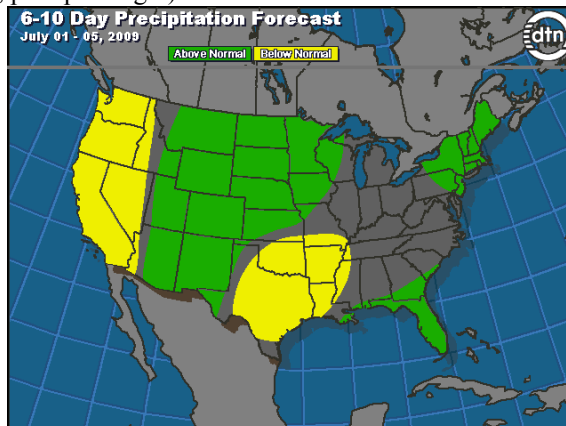
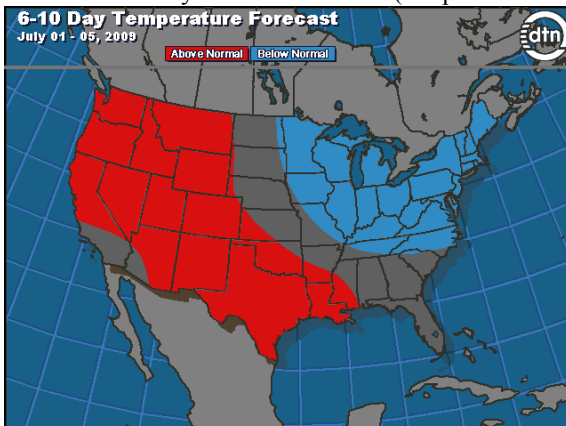


Friday June 26th, 2009

OVERNIGHTS	MGE (U)	KC (U)	WHEAT (U)	CORN (Z)	SOYBEANS (X)
HIGH	673 ¾	604 ¼	566 ¾	404	1009
LOW	671	601 ¾	561	399 ¼	997 ¾
LAST	672	603	563 ¾	402 ¾	1006 ½
NET (VOLUME)	- 1 (41)	+ 1 ¼ (194)	+ 2 ¼ (4916)	+ 1 ¼ (5175)	+ 4 ½ (5242)
TECHNICALS	MWU9	KWU9	WU9	CZ9	SX9
RESISTANCE	718-725	623-627	600	423	1100
RESISTANCE	692	617	581-587	411	1017
SETTLE	673	602 ½	561 ½	401 ½	1002
SUPPORT	661-669	573 ½	535-540	391	971-978
SUPPORT	609	537	490	375	938-941
100 DAY MA	661	617	587	423	938

GENERAL

- **As of 7:00AM CST:** The dollar index is down .60, crude is unch, gold is up 7.00, the US stock markets are slightly lower, and bonds are steady again. The charts show the dollar index hanging in the middle of the June trading range, crude rallying, gold rallying, and stock markets kind of sort of rallying and kind of sort of midpoint of the June trading ranges. Bonds settled on new recent highs yesterday and are hanging in there at the moment despite a early break overnight. The bond chart looks like the big mid-March to mid-June break is over and a rally has begun. I still don't trust it.
- **Overnight ags:** Chicago wheat had decent volume, tried 5 higher, and finished 2 higher. Corn had moderate volume and also rebounded slightly from the pasting it took on the close yesterday. Beans tried a nickel lower, tried 7 higher, and finished 5 higher in the Nov. SN was slightly lower to 14 higher on the nights range. SN9/SX9 traded through 200 in the overnight.
- July options expiration today, finally. First intentions for July ags Monday the 29th close of the session. USDA June acreage and quarterly grain stocks report Tuesday June 30th in the morning. End of month/quarter for the funds Tuesday June 30 on the close.
- Michael Jackson and Farrah Fawcett on the same day. Can't say either are overly surprising, but on the same day? Well, we still have Johnny Cougar and Heather Locklear.
- Not that anyone in the universe cares, but our local pro basketball team fired everyone due to complete ineptitude a while back. So the new guy comes in, doesn't hire a coach, trades half the team, and ends up with four first round draft picks this year. Good start on rebuilding, you say? Hey, maybe the "trembling TimberChihuahuas" have turned a corner, you say? Maybe not. They took three point guards with their top three picks. Must be a new brand of hoops they plan to play here in Minney with lots and lots of passing. Don't ask me, I'm a hockey guy.
- 6-10 day weather forecasts (temps on left chart, precip on right):



WHEAT: 2-3 higher, maybe

- USDA is in June 26 for 35,590 HRW for donation to Mozambique, Burundi, and Malawi for July 27-Aug 5 shipment. S Korea's Daehan is in Mar 26 for 25,300 MT of US mixed wheat for Oct 10-Nov 10 shipment.
- Argentine farmers say a government deal with exporters that aims to guarantee them higher prices for corn and wheat will not persuade them to sow more due to drought and widespread anger with farming policy. Argentine farmers are expected to sow the smallest amount of wheat since record-keeping began this season. Fears that a small crop will fuel inflation and reduce state income from export levies prompted officials to sign the price pacts.

CORN: 1-2 higher, maybe

- Jordan is in June 30 for 100,000 MT of opt-origin feed barley for Aug/Sep shipment.
- IGC yesterday cut its forecast for world maize production in 09/10 by 3 MMT to 768 MMT, basically off US plantings.

SOYBEANS: 10-15 higher in SN9, 2-8 higher in SX9

- USDA is in June 26 for 1,550 MT of soyoil for donation to Malawi.
- Only two (2) days left to screw with July beans before risking delivery. SN9/SX9 settled 194 inverse, SQ9/SX9 settled 136 inverse, and SU9/SX9 settled 54 inverse. I keep thinking that there's little difference between SN9 and SQ9 fundamentally and that if SN/SX is 200 that SQ/SX will begin its climb to 200 or higher about now. Everyone I talk to keeps telling me that's why I'm a wheat guy/not a bean guy and it won't work that way. Then they give me answers why that I don't understand and frankly can't remember with my pea brain. Still don't see why it won't work. So I'm going to give it a try today on just enough volume to get into a decent amount of trouble (but not lose the house trouble), shoot for points northward of 200 to take profits and probably puke it at 100 sometime next week instead. That's the plan.
- Indonesia, the world's sixth-biggest soy importer, is looking into reimposing import duties on beans in order to support local production. Director of food crops at the Indo ag ministry Sutarto Alimoeso said "we were once self reliant on soybean supplies back in 1990 before imported soybeans flooded the market. So why can't we try again?" Uh, maybe because your population has doubled since 1990, Sutarto??

Scott O'Donnell

Any statement contained herein are derived from sources believed to be reliable, but are not guaranteed as to accuracy or completeness. This is not a solicitation of any order to buy or sell by Frontier Futures, Inc. No responsibility is assumed with respect to any such statement, nor with respect to any expression of opinion herein contained. There is a risk of loss when trading commodity futures.