

Highlights:

- Another strong day in wheat continues to lead the markets higher with corn, beans and wheat closing near highs of the day.
- As of 2 pm CDT: Pit crude oil closed 59 cents higher and the dollar is .12 points lower.
- The NWS 6-10 and 8-14 day maps are still showing above normal temps for the eastern half of the US with above normal precipitation for much of the corn-belt.

Corn Recap:

- Corn continues to draw support from wheat and has pushed through some key resistance levels. Dec corn traded above the \$4 mark with relative ease and will now look to challenge recent highs of \$4.10.
- Weather forecasts continue to look favorable for crop development, limiting gains and causing corn to be more of a follower as of late.
- For the week, Dec corn is up 22 ¼ cents.

Soybean Recap:

- Soybeans saw some strength of their own on as they rallied to six-month highs on continued cash tightness and commodity fund buying. Nov. beans traded through the \$10 resistance level, an area thought to attract moderate farmer selling.
- There were no August soybean or meal deliveries. Oil deliveries were 3,014 contracts.
- For the week, Nov. beans were 23 ½ cents better.

Wheat Recap:

- Wheat continues to lead the way over the situation in the FSU, strong technicals and money flow. For the week, Chicago Sept. wheat was up 65 ¼ cents.
- Talk of Russia potentially limiting exports out of the Black Sea region continues to fuel the surge in wheat prices, with US wheat exports to see increased business if exports out of the FSU are limited.
- The Canadian Wheat Board lowered its estimate of the 2010 wheat crop for Western Canada, from 18.9 million tones to 18.45.

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| Closes | AUG | SEP | OCT | NOV | DEC | JAN | MAR | MAY | JUL |
|------------|---------|--------|--------|-------|--------|--------|--------|---------|--------|
| Corn | ---- | 3.92 ¾ | ---- | ---- | 4.06 ¾ | ---- | 4.18 ¾ | 4.25 ½ | 4.32 |
| Soybeans | 10.52 ½ | 10.12 | ---- | 10.05 | ---- | 10.11 | 10.13 | 10.12 ¼ | 10.19 |
| Soymeal | 310.90 | 297.90 | 290.70 | ---- | 290.00 | 288.90 | 288.10 | 286.60 | 287.40 |
| Soyoil | 39.83 | 39.96 | 40.14 | ---- | 40.55 | 40.78 | 40.98 | 41.19 | 41.44 |
| Wheat | ---- | 6.61 ½ | ---- | ---- | 6.93 ¾ | ---- | 7.13 ½ | 7.14 ½ | 7.10 ¼ |
| KC wheat | ---- | 6.74 ½ | ---- | ---- | 6.91 ½ | ---- | 7.06 ½ | 7.09 ½ | 7.10 ½ |
| MPLS wheat | ---- | 6.87 ¾ | ---- | ---- | 7.02 ¾ | ---- | 7.18 ½ | 7.26 ½ | 7.22 ¼ |

| Commodity | Front Month Spread | Change | % Full Carry | Basis |
|--|--------------------|--------------|--------------|------------------------------|
| Corn | -14.00 | 0.25 | 80% | CIF is unchanged to 7 lower |
| Soybeans | 40.50 | 7.50 | Inverse | CIF is unchanged |
| Wheat | -32.25 | -0.25 | 171% | SRW unchanged to + or - 5 |
| KWheat | -17.00 | 0.00 | 97% | HRW premiums Un/+ 5 -10 |
| MWheat | -15.00 | 0.00 | 85% | Spot; 13.0 mixed, 13.5 Unch. |
| ***Interest rate used to calculate full carry*** | | 3.00% | | 14.0 -35, 14.5 Unch |
| ***negative numbers represent carries*** | | | | 15.0 un/+15 |