

Highlights:

- The Dollar was weaker crude was up slightly.
- September options expire (at the close) on Friday, August 21st,
- First notice day for September futures is Monday, August 31st.
- Pro farmer will release their results tomorrow afternoon.

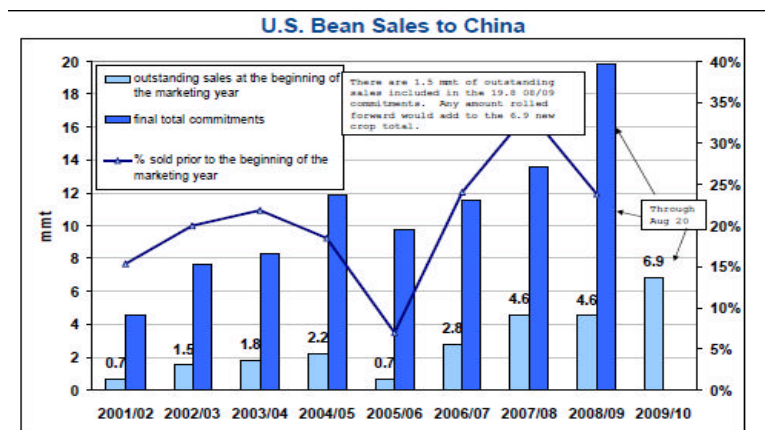
CORN RECAP:

- Corn traded in a narrow two sided trade today as the market consolidated ahead of Sept option expiration tomorrow.
- Solid exports also supported the market today at 1.435 mmt.
- Ideal weather kept any rally from gaining strength during the session.
- The Pro Farmer Crop Tour reported sharply higher yields in Iowa again today, however below USDA yields in eastern Corn-Belt.



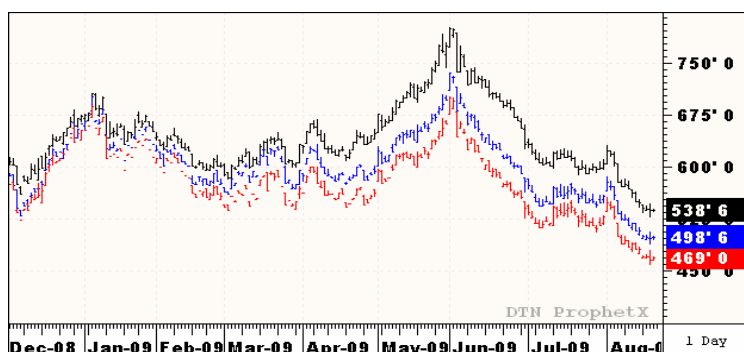
SOY COMPLEX RECAP:

- Soybeans were mostly lower, however Sept. beans were up 2 ¼ cents inching them closer to \$10 on the board with Sept options going off tomorrow.
- China continued its buying spree buying today 165 tmt of soybeans from the US. That leaves them at 843 tmt bought in the last five days.
- The Pro Farmer Crop Tour reporting pod counts in Illinois not as good as Iowa meaning potentially lower yields.



WHEAT RECAP:

- Chicago wheat rebounded slightly after putting in an 8 month low of \$4.85 ¾ on Wednesday.
- Kansas City wheat is oversold, however a lack of any bullish news kept it up only nominally.
- The Minneapolis wheat market trailed Chicago and KC as harvest is expected to start soon throughout much of North Dakota and Minnesota.



Pit Closes	Sep	Nov	Dec	Mar	May	Nov 10	Dec 10
Corn	3.18 ½	---	3.24		3.37 ¼	---	3.73
Soybeans	9.99 ½	9.57	---	9.59 ½	9.57	9.25	---
Soymeal	326.90	---	290.40	280.20	278.00	---	283.400
Soyoil	35.80	---	36.39	36.97	37.49	---	37.49
Wheat	4.69	---	4.96 ½	5.15 ½	5.27 ¾	---	5.78
KC wheat	4.98 ¾	---	5.15	5.31 ½	5.42 ¾		5.81
MW wheat	5.38 ¾	---	5.51	5.68 ½	6.22	---	6.07 ½

Commodity	Front Month Spread	Change	% Full Carry	Basis
Corn	-5 ¾	1 ½	44%	CIF up a penny, River bids weaker
Soybeans	42 ½	2 ¾	-218%	CIF up 5 processors up 5 to 10
Chic wheat	-27 ¼	unchanged	96%	SRW down 5 cents
KC wheat	-16 ½	- ¼	87%	HRW premiums up 2 cents
MGE wheat	-12 ½	unchanged	63%	Spot bids: up 5 for 13's
				Up 5 to 10 cent for 14's
				14.5 unchd 15 pro 10 higher to 20 lower
negative numbers represent carries				Inverse (bold) black

Interest rate used to calculate full carry **4.00%**

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