

HIGHLIGHTS:

- As of 2:30, November crude oil was up \$1.05 to \$78.63. The US\$ index was up .14 to 75.62. Equity markets were down. The Dow was down 66 to 9,997.

CORN RECAP:

- Corn closed slightly lower on light two-sided trade. Prices seemed to drift rather aimlessly today.
- Weather remains the most important input for this market. Weather over the weekend looks like it is going to allow some harvest progress. Precipitation returns to the Western Corn Belt late Monday/early Tuesday.
- US agriculture secretary Tom Vilsack said he is pushing the EPA to raise the ethanol blending rate to 15%.
- Corn harvest is expected to be 18 – 21% complete when the USDA reports crop progress.
- Funds were estimated net sellers of 3,000 contracts.

SOYBEAN RECAP:

- Soybeans traded two sided in the early part of the session before trading lower on quiet volume.
- Soybean harvest is expected to be 28 – 31% complete when the USDA reports crop progress.
- Funds were estimated net sellers of 2,000 contracts of soybeans, 1,000 contracts of meal, and buyers of 1,000 contracts of soyoil.

WHEAT RECAP:

- Wheat was the downside leader today. Chicago wheat continues to struggle with the \$5.00 level.
- Warmer weather over the weekend should be positive for the winter wheat that is already planted and allow another opportunity for planting.
- Funds were estimated net sellers of 2,000 contracts.

Closes	Nov	Dec	Jan	Mar	May	July 10	Nov 10	Dec 10
Corn	---	3.72	---	3.83 ¾	3.92 ½	4.00 ½	---	4.18 ½
Soybeans	9.77 ½	---	9.82	9.85 ¼	9.82 ¼	9.82 ¼	9.74	---
Soymeal	---	294.70	292.00	290.30	287.30	287.10	---	285.10
Soyoil	---	36.94	37.38	37.70	37.96	38.21	---	38.66
Wheat	---	4.98 ¾	---	5.17 ¾	5.30	5.40 ¼	---	5.78 ½
KC wheat	---	5.10 ½	---	5.25 ¾	5.37	5.48 ½	---	5.78
MW wheat	---	5.26 ½	---	5.42 ¾	5.53 ½	5.64 ¼	---	5.92 ¼

Commodity	Front Month Spread	Change	% Full Carry	Basis
Corn	-12.00	Unch	66 %	CIF: unch, River: mixed
Soybeans	-4.25	+0.25	25 %	CIF: -5, Proc: mixed
Chic wheat	-19.00	-0.25	97 %	SRW premiums unch
KC wheat	-15.00	+0.25	83 %	HRW premiums unch
MGE wheat	-16.00	Unch	81 %	Spot bids:14's 55
Interest rate used to calculate full carry		4.00%		
negative numbers represent carries				

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