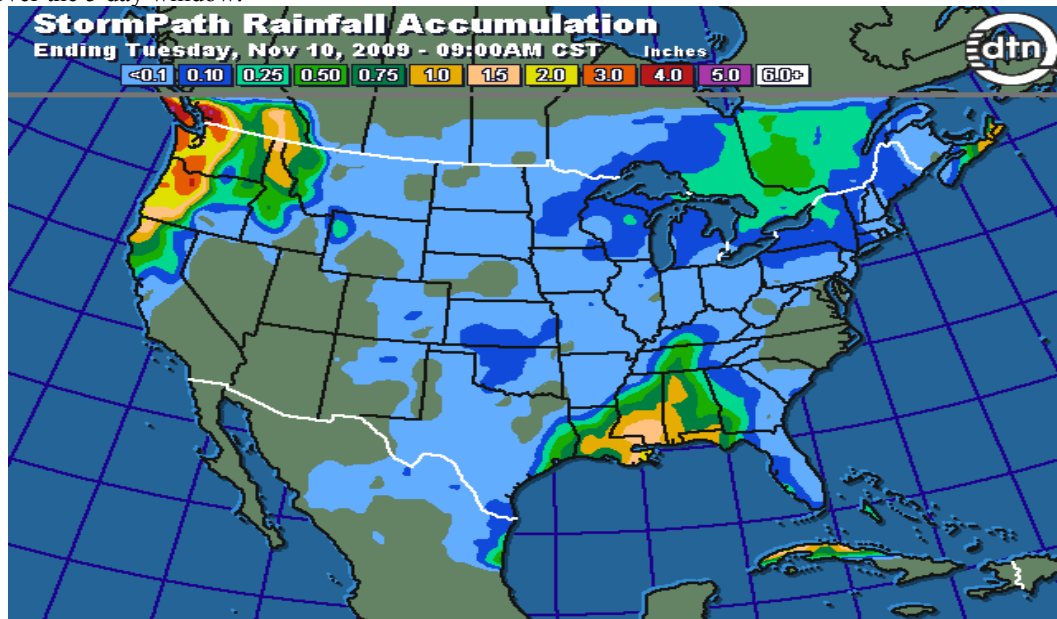


## Friday November 6<sup>th</sup> 2009

OVERNIGHTS	MGE (Z)	KC (Z)	WHEAT (Z)	CORN (Z)	SOYBEANS (F)
HIGH	530 ¼	519 ½	515 ¼	378 ¾	985
LOW	526 ¼	513	508	374	970 ¼
LAST	529 ¾	518 ½	513 ½	375 ½	972 ¼
NET (VOLUME)	+ 1 ¼ (104)	+ 1 (276)	+ 1 ¼ (6115)	- 1 (8170)	+ ¼ (8347)
TECHNICALS	MWZ9	KWZ9	WZ9	CZ9	SF0
RESISTANCE	583	577 ¼	574 ¾ - 585	413 ½	1068
RESISTANCE	542 ¼ - 554 ¼	534 - 543	523 ¼ - 529 ¼	398 ¾	1021-1029 ¼
<b>SETTLE</b>	<b>528 ½</b>	<b>517 ½</b>	<b>512 ¼</b>	<b>376 ½</b>	<b>972</b>
SUPPORT	509 ¾ - 517	494 ¼ - 501 ¼	487 ¾ - 491 ¼	371-376	974 ¾
SUPPORT	477	458 ½	439 ¼	358-359 ¾	957 ½ - 962
100 DAY MA	565	534	517	351	968

### GENERAL

- **Macros as of 7:45 AM CST:** The dollar index is slightly higher, crude is down a dollar, gold is up 7.50, the S&P is down 6, the Dow is down 55, and bonds are up .20. Macros have moved significantly from almost unch in all but the gold since the ag overnight close. Crude was unch, is now down a buck, US stock markets were unch, are now lower. Gold moved from 5 higher to 7.5 higher. Should affect the ag opens negatively.
- Overnight ags: Lower to start. A nice rally in beans shortly thereafter followed by chop-chop the rest of the session on decent volume with spread trading accounting for quite a bit of it across the board.
- Weather: Still a good forecast for harvesting, as the blue color signifies only 0.10" or less of precip over the 5 day window.



- Annual MN deer hunting opener is tomorrow. I will be absent today, since I must get to our hunting property and scout the area to insure that no deer are within miles of my stand. Nothing ruins a perfectly good card playing weekend like having to get out a knife and gut a deer. As always

though, if you are anywhere near Moose Lake, MN this weekend be warned that I am armed and out there. Probably best to steer clear of the area.

**WHEAT:** Opening call steady-2 higher

- Bangladesh is in Nov 16 with validity until Dec 7 for 60,000 MT of opt-origin wheat. Japan is in Nov 26 under SBS for 35,100 wheat for Dec-Jan shipment. Bangladesh is in Dec 2 with validity until Dec 23 for 100,000 MT of opt-origin wheat. Bangladesh is in Dec 14 with validity until Dec Jan 4 for 100,000 MT of opt-origin wheat.
- US Ag attache in Buenos Aires kept its estimate of Arg wheat production unch at 9 MMT on slightly lower harvested acres of 3 million hectares. Expectations are for slightly higher yields due to favorable weather and higher than average rainfall since planting.
- The EU last Friday dropped their monthlong \$25/MT tariff on high quality durum imports after the CWB complained about how the tariff is calculated. The medium-quality and low-quality tariff remains in place but have been lowered.

**CORN:** Opening call 1 lower-1 higher

- Jordan is in Nov 11 for 100,000 MT of opt-origin feed barley for FH Dec- LH Jan shipment. Turkey is holding a barley export tender Nov 12. They are offering 100,000 MT of white feed barley.
- Israeli private buyer tender that closed yesterday got 45,000 feed wheat, 45,000 corn, and 10,000 feed barley bought all from the Black Sea. US portion of 32,000 corn got the face push due to price being 20/MT over Black Sea offers.
- US Ag attaché in Pretoria (S Africa) says the 2009/10 corn crop there will be 11.7 MMT on 2.4 million hectares, making yield a record 4.8 tonnes per hectare. Exports are expected to reach 2.0 MMT. 2010/11 plantings are expected to decrease due to lower corn prices, the prospect of El Nino, and credit problems.

**SOYBEANS:** Opening call steady-3 higher

- S Korea NOFI is in today for up to 105,000 MT of soymeal for Mar 20-Apr 30 arrival.

Scott O'Donnell

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