

	Open	Bid	Ask	Daily Range	Volume
CU4	365.50	361.50	361.75	361.25 - 370.00	40,222
CZ4	376.75	372.25	372.50	372.00 - 381.00	78,447
SU4	1,101.75	1,115.00	1,115.50	1,099.00 - 1,119.25	6,509
SX4	1,050.00	1,053.50	1,053.75	1,046.00 - 1,058.50	48,643
WU4	549.75	544.75	545.00	540.50 - 551.50	17,662
WZ4	561.50	555.75	556.00	552.00 - 563.00	20,510
LCV4	148.02	148.05	148.07	147.15 - 148.38	6,843
LCG5	152.82	152.30	152.38	152.00 - 152.88	1,365
HEV4	76.28	75.93	76.50	76.28 - 76.75	29
HEG5	86.47	85.95	86.00	85.85 - 87.00	1,166

The ProFarmer Crop Tour is in full swing this morning, reaching its conclusion in Rochester, MN on Thursday night. Today, we will get yield estimates for Ohio and South Dakota with more estimates in the coming days.

CORN COMMENTS

- FSA certified acres come in on the low end of the range, giving a boost to corn on Friday.
- This momentum continued into this morning as we saw corn start with a bid up, hitting a high of 381.
- Currently, corn has taken a slide and is now down to 37.
- Most in the trade believe that the FSA numbers portend a 1-2 million acres overstatement of corn acres by the USDA.
- These factors point to sideways trade until the market finds more information.
- This will happen in mid-September, at which point the market will be affected by three factors
 - (1) More information from FSA is expected to be released, giving us a better picture of certified acres.
 - (2) The early start to harvest in southern parts of the corn belt will give us an idea of the potential crop.
 - (3) The USDA will release its September WASDE on the 11th.

SOYBEAN COMPLEX

- NOPA crush was higher than anticipated by a whopping 4 Mbu. on Friday.
- With such a small crop last year, where are all of these soybeans coming from?
- Crush and export data make most in trade believe that the crop was larger than the USDA had originally thought.
- Their increase of the residual to such a high negative number (-94 Mbu.) points to this.
- Final confirmation of this will appear in the September stocks report, when it comes out.
- In the meantime, the old crop situation is still tight, as far as the cash market is concerned and this is lending influence to the new crop market.
- Processors are scrambling to maintain bean ownership.
- When harvest comes, both crushers and producers will be awash in beans and this has not yet been priced into the market.
- The rosy weather picture gives credence to this picture, but so far the positive weather has not been able to cause a selloff. It may take time for the other shoe to drop in beans, but it remains to be seen when this will happen. Look for beans to eventually hit the \$10 mark, but it may take the harvest to push it there.

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