

	Open	Bid	Ask	Daily Range	Volume
CU4	369.00	365.75	366.00	363.25 - 369.00	42,355
CZ4	375.75	373.50	373.75	371.00 - 376.50	63,078
SU4	1,098.75	1,095.25	1,095.50	1,090.00 - 1,099.50	3,812
SX4	1,079.00	1,076.50	1,076.75	1,070.00 - 1,080.00	46,108
WU4	530.50	529.75	530.00	523.75 - 531.25	18,745
WZ4	555.00	553.25	553.75	548.00 - 555.00	8,387
LCV4	154.43	154.52	154.55	153.93 - 154.73	3,690
LCG5	154.00	153.98	154.05	153.50 - 154.23	566
HEV4	81.50	80.50	81.50	81.50 - 81.50	1
HEG5	98.90	99.65	99.72	98.30 - 99.63	1,517

CORN COMMENTS

- Crop conditions improvements likely today
- Still sizeable managed fund longs
- The market remains vulnerable to spec long liquidation
- Next downside technical target is CZ 360
- Market feels like it did in 2004
- Corn market trading like 2004: bottom in last week of July, then just sat there until harvest

SOYBEAN COMPLEX

- Lack of weather concerns should leave bears in control for week
- 2.87 on corn/soy ratio- too high; can't maintain
- Will we hit 2.5 ratio?
- 120 tmt old crop to China (actually new crop)
- Whole complex competitive to export markets, after selloffs
- Specs are now short beans yet increased their length in meal

MISC

- Cattle market is well positioned to continue to rally
- Wheat saw a risk-off Friday after initial rally from Thursday's crash
- Europe is too wet, but they don't care
- European markets also making new lows
- Barge freight surges 185% last week

WEATHER

- Rumored "ridge" for Midwest has broken down
- Organized rain events scheduled to move across corn belt Tuesday - Thursday
- Hot next 1-2 days
- Things will cool off
- ¼ to 1 inch rain on Tuesday/Wednesday (favors northern tier)
- Additional systems Friday – Sunday
- Indian monsoon improves greatly over weekend

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