

	Open	Bid	Ask	Daily Range	Volume
CU4	360.00	359.50	359.75	357.50 - 361.75	24,885
CZ4	368.00	367.25	367.50	365.75 - 369.75	39,205
SU4	1,085.00	1,097.75	1,098.25	1,084.50 - 1,099.00	4,796
SX4	1,057.50	1,070.75	1,071.00	1,055.00 - 1,072.75	58,589
WU4	524.50	527.50	527.75	520.25 - 528.75	16,964
WZ4	548.50	551.00	551.25	544.25 - 552.25	8,327
LCV4	158.25	157.15	157.20	156.38 - 159.30	12,669
LCG5	156.38	154.88	154.95	154.57 - 157.43	3,918
HEV4	81.50	80.10	81.00	80.50 - 81.50	3
HEG5	99.55	96.95	96.97	96.97 - 99.82	2,123

October barge freight for soy 575>775% of tariff yesterday

CORN COMMENTS

- Cash markets cooled yesterday, but are still firm
- Continues to track 2004 pattern which made interim low in last week of July; down trend resumed in September and continued into February of 2005
- Yields in 2004 were 10% above trend (would equal 180 bpa)
- Stability expected today

SOYBEAN COMPLEX

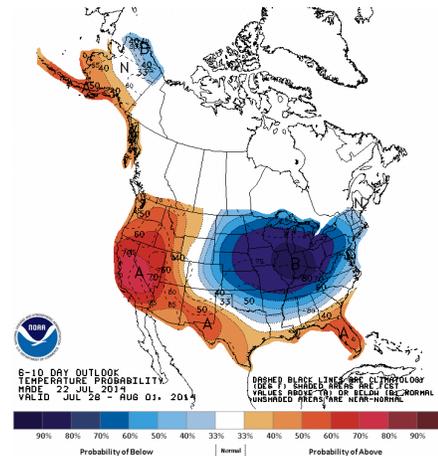
- Soybean prices in Iowa are still 20% higher than in Mato Grosso
- Soybeans are now facing increased competition from likes of Canola and Sunflower
- Currently, Canola is cheaper than soybeans, so further oilseed market share on the part of soybeans is likely
- No threatening weather is coming
- CIF market jumped yesterday (by a dime)
- Argentina blue peso rate weekend to 12.40/USD
- Heat, dryness will affect soy more than corn
- EU rape seed crop not as big as thought due to weather
- Brazil soy lineups decrease as meal & corn programs ramp up
- Traders don't seem to be concerned with the potential adverse August weather
- Crusher ownership at year-low, fueling strength in SQ and basis bids
- Yesterday's meal sales rumored to be Thailand via PNW
- Beware of markets that are unable to attract positive news
- Weakness in markets may be due to long fund's capitulation

WHEAT

- Wheat chart looks like it's attempting to make a bottom now that harvest is finished
- Crop is increasing and Russian offers leading the books down
- Egypt tender, no French, but Russia/Ukraine/Romanian
- Will trade 244 FOB?
- Wheat quality tour peg average yield at 483?

WEATHER

- Europe continues to see too much rain, will create more feed wheat
- Tough to get rain in western 1/3 of corn belt
- Weekend rain favors Eastern corn belt
- Hot spots are IA, MN, MO, etc.



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