

| CORN | Support | Resistance | Fund Position w/ opt | 8 Yr. Record Long | 8 Yr. Record Short |
|------|---------|------------|----------------------|-------------------|--------------------|
| | \$3.85 | \$4.25 | -295,100 | 458,000 | -297,000 |

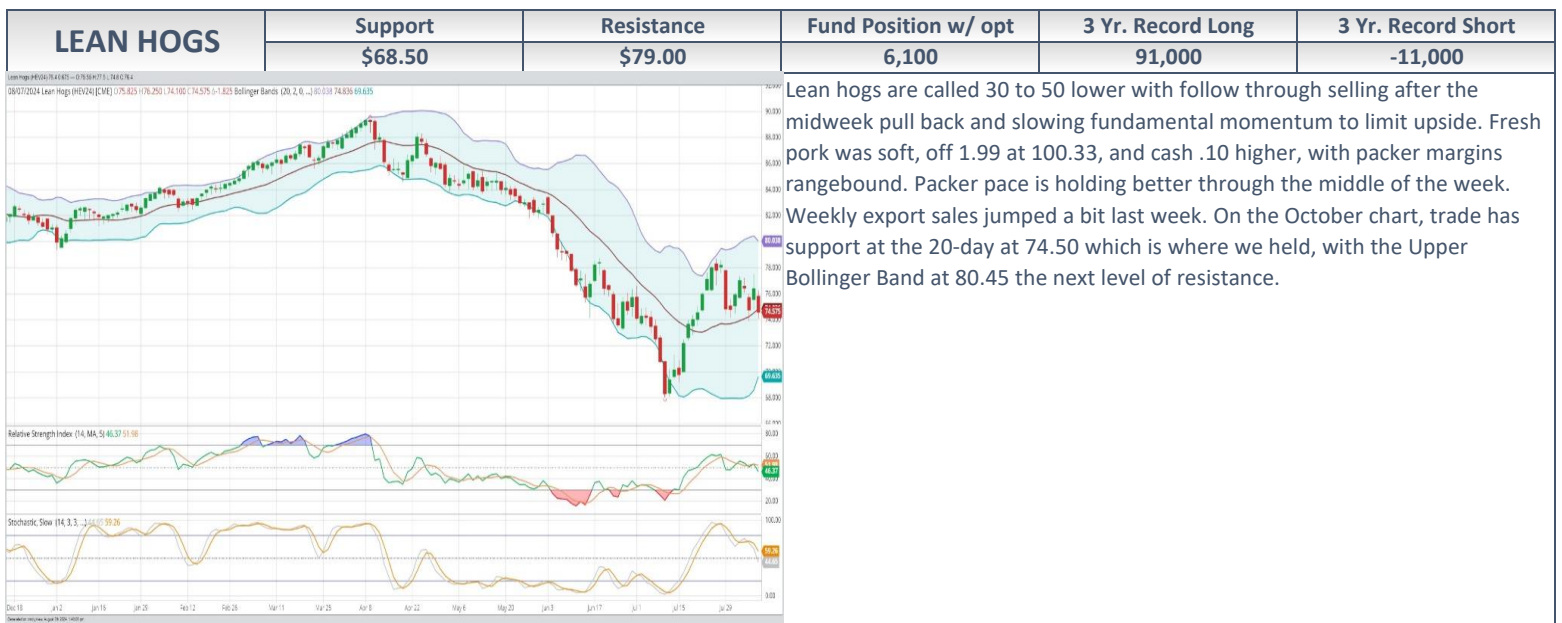
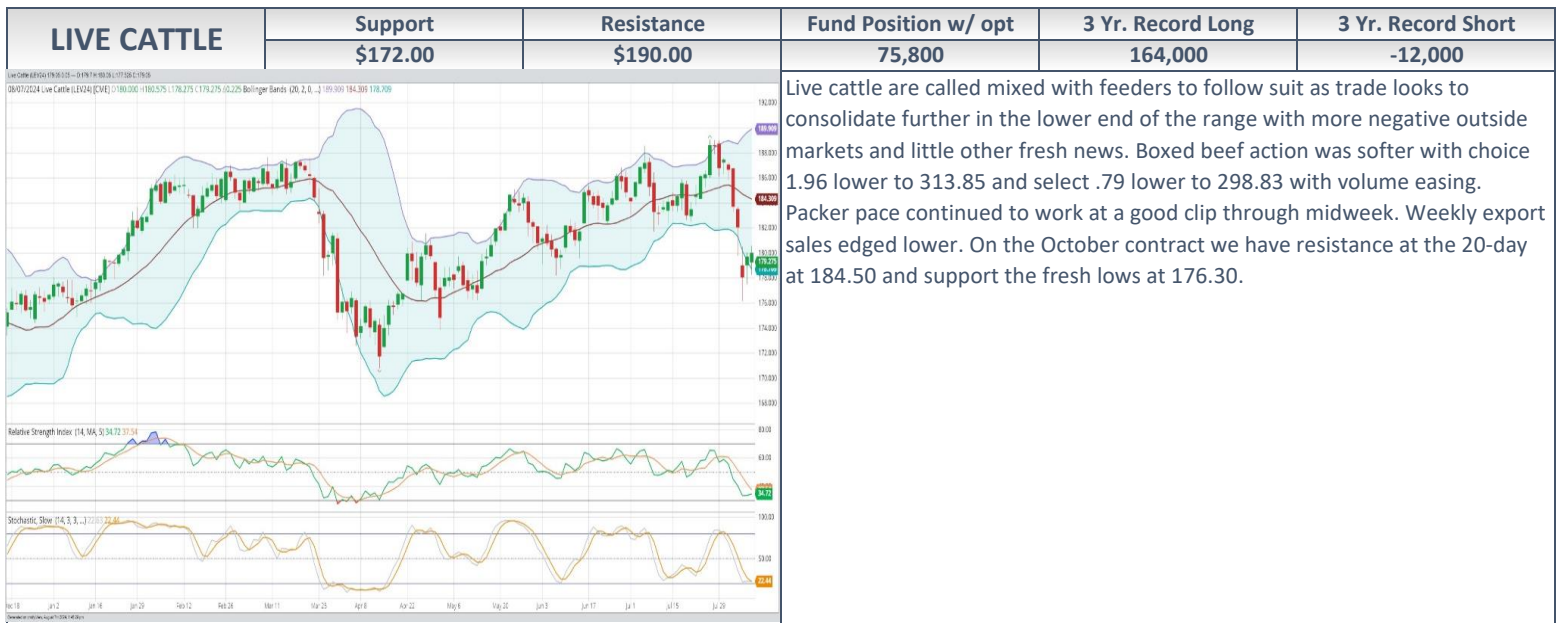
Corn trade is flat to 1 cents higher with trade chopping along just above the recent lows with flat spread action and little fresh news. Outside markets have mixed energies and the dollar slightly weaker. Ethanol margins should stay range bound short term with production likely to ease further for plant maintenance season ahead of fall. Warmer weather looks to return next week for most with rains possible for much of the belt. Basis action will likely soften a bit this week as we head towards harvest. The daily export wire was quiet yesterday with export sales improved at 485,400 metric tons old crop, and 249,100 of new crop. On the September chart the 20-day at 3.92 is once again resistance with the lower Bollinger Band at \$3.78 as support.

| SOYBEANS | Support | Resistance | Fund Position w/ opt | 9 Yr. Record Long | 9 Yr. Record Short |
|----------|---------|------------|----------------------|-------------------|--------------------|
| | \$10.25 | \$11.02 | -179,500 | 260,000 | -113,000 |

Soybeans is 1 to 2 cents higher overnight with trade continuing to chop just off the lows with meal leading product action so far. Meal is 2.50 to 3.50 higher and oil is 5 to 15 points lower. Weather looks to ease the short term stress into this week as we get deeper into podfill season with a warmer second week with some rain expected. The daily wire was quiet again with trade looking for further China purchases with weekly sales better at 325,400 metric tons old crop, 985,200 new crop, 102,300 old meal, 256,500 new meal, 10,200 old oil, and -8,200 of new. Basis has turned more mixed short term. The September Chart resistance is at the 20-day moving average at \$10.37, with support the lower Bollinger Band at 9.95, with the fresh lows just above that at \$10.00.

| WHEAT-HRW | Support | Resistance | Fund Position w/ opt | 3 Yr. Record Long | 3 Yr. Record Short |
|-----------|---------|------------|----------------------|-------------------|--------------------|
| | \$5.55 | \$6.15 | -40,100 | 46,800 | -42,000 |

Wheat trade is 3 to 5 cents higher with trade pushing back to nearby resistance levels after failing at those levels yesterday. Spring wheat harvest should continue to expand in the northern hemisphere with some quality issues and delays lingering with the cool down. The dollar is a bit weaker overnight with MATIF wheat pushing back towards resistance as well. Weekly export sales softened a little at 274,000 metric tons old crop, with 112,000 for new. On the KC September Chart resistance is the 20-day at \$5.60 which we are testing overnight with the next level up the Upper Bollinger band at \$5.73, with the lower Bollinger band at \$5.44 as support.



There is a significant risk of loss in futures trading. Past performance is not indicative of future results. Support, resistance and trend numbers or biases are based on mechanical technical methods that are only provided as numbers and pose no recommendation to buy or sell nor guaranteed for accuracy. This can be considered a solicitation.