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Friday September 03, 2010

DAILY SOY COMPLEX COMMENTARY
09/03/10

Strong wheat demand/ lower corn yields support but soybean supply good

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
SOY BEANS +7.6, **BEAN OIL** +0.3, **SOYMEAL** +1.1

OVERNIGHT DEVELOPMENTS: November soybeans were up 6 cents in the overnight session. Palm oil futures in Malaysia were up more than 1% and China soybean futures were.6% higher. Outside market forces were somewhat positive overnight with a slight drop in the dollar and a firm tone to equity markets. There were still no deliveries for soybeans or meal overnight but September soybean oil deliveries came in at 830 contracts which pushed the 4-day total to 8,451.

NEAR-TERM MARKET FUNDAMENTALS: Gains in wheat overnight helped boost soybeans and a lack of deliveries may be helping as well. Traders await next week's USDA Crop Production and Supply/demand report and concerns about lower yields has helped provide some underlying support. However, most early estimates call for just a slight decline and this leaves the US and world in a production surplus situation. In other words, both US and world ending stocks are expected to increase for the coming season with world ending stocks at a record high. One early estimate showed a drop in average yield to 43.5 bushels per acre from 44 by the USDA last month and a second private forecast showed an average yield of 43.6. The crop tour showed the possibility of higher yield. November soybeans traded lower for much of the session yesterday before closing higher and near the highs of the day. Sell orders dried up amid quiet trade and strength in the other grains helped support. This week's export sales came in below trade expectations in soybeans and soy oil and about in line in meal. Net sales for soybeans came in at 613,900 tonnes. Sales need to average 448,000 tonnes each week to reach the USDA forecast. Net meal sales came in at 156,000 tonnes for the current marketing year and 222,400 for next year for a total of 378,400. Sales need to average 171,000 tonnes each week to reach the USDA forecast for the remainder of the old crop year. Net oil sales came in at 7,900 tonnes for the current marketing year and 4,400 for next year for a total of 12,300. Sales need to average 2,000 tonnes each week to reach the USDA forecast. The USDA announced a sale of 100,000 tonnes of soybeans to Egypt. This is the second such sale in recent weeks, and it points to the recent overall improvement in the US competitive position in the big import markets of the Middle East. The Census Bureau released its soy oil stocks as of the end of July. They stood at 3.548 billion pounds, down slightly from the previous month's total of 3.553 billion but up from 3.330 at the same point last year. China soybean prices have slipped this week with many buyers waiting to see if the government auctions off 1.5 million tonnes out of the reserve this month. Fears of disease issues in Iowa and Illinois and ideas that crops in the south and east are under moisture stress has helped provide some underlying support.

TODAY'S GUIDANCE: The harvest will be in full swing in a few more weeks and traders will have a better picture on the yield outlook after next week's USDA reports. Funds were still net long 103,000 contracts as of August 24th and if outside markets were to turn weak or there are bearish surprises for the report, long liquidation selling could become active. Without help from outside market forces, there could be an increase in producer selling in the weeks ahead. Strength in wheat and corn are an obstacle to see lower prices ahead.

TODAY'S MARKET IDEAS:
Look for short-term selling resistance for November soybeans at 1021 1/4 and 1027 3/4 with 987 and 967 as

near-term downside targets. December meal resistance comes in at 298.30 and it will take a move under 289.40 to break-out of a head-and-shoulders top formation. Aggressive short-term traders can sell minor bounces in soybeans or meal today. Consider selling the November soybean 1050 call and use the premium to buy the November soybean 990 put.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

SOYBEAN COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

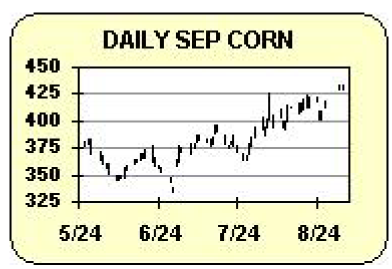
SOYBEANS (NOV) 09/03/2010: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market's short-term trend is negative as the close remains below the 9-day moving average. The daily closing price reversal up is a positive indicator that could support higher prices. The close over the pivot swing is a somewhat positive setup. The next downside objective is 997 3/4. The next area of resistance is around 1013 3/4 and 1017, while 1st support hits today at 1004 1/4 and below there at 997 3/4.

SOYBEAN OIL (DEC) 09/03/2010: Daily stochastics are trending lower but have declined into oversold territory. The market's close above the 9-day moving average suggests the short-term trend remains positive. The daily closing price reversal up is a positive indicator that could support higher prices. The market's close below the pivot swing number is a mildly negative setup. The next downside target is now at 39.66. The next area of resistance is around 40.43 and 40.59, while 1st support hits today at 39.97 and below there at 39.66.

SOYMEAL (DEC) 09/03/2010: The upside crossover of the 9 and 18 bar moving average is a positive signal. Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. The daily closing price reversal up on the daily chart is somewhat positive. Market positioning is positive with the close over the 1st swing resistance. The next downside objective is 291.7. The next area of resistance is around 297.9 and 298.8, while 1st support hits today at 294.3 and below there at 291.7.

DAILY CORN COMMENTARY
09/03/10

Corn may push to the early 2009 highs in coming weeks.



OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
CORN -0.2

OVERNIGHT DEVELOPMENTS: December corn was down 1 1/2 cents overnight after first moving to the highest level since January. Outside markets were mixed. Deliveries against the September corn futures contract were 877 contracts bringing the total so far to 2,544.

NEAR-TERM MARKET FUNDAMENTALS: December corn moved to its third straight new 8-month high overnight ahead of the long Labor Day weekend. This week's gains in corn have come amid a generally upbeat attitude among traders who seem to be favoring a buy-and-hold strategy in some key commodities. Traders note that this has been bolstered by very strong demand, a factor that was confirmed again this week with better than expected US export sales. Sales for the expired 2009/10 crop marketing year came in at minus 28,500 tonnes as traders transition to the new crop marketing year which began on September 1st. New crop (2010/11) sales came in at a whopping 1,686,700 tonnes which brought the combined total to 1,658,200. As of August 26, cumulative corn sales stand at 20.4% of the USDA forecast for 2010/2011 versus a 5 year average of 18.5%. Sales need to average 782,000 tonnes each week to reach the USDA forecast. In addition, South Korea's Major Feedmill Group is looking to buy 110,000 tonnes of corn for delivery in January with results from the tender expected today. The USDA also announced a sale of 120,000 tonnes of corn to Egypt yesterday morning. These were the latest in a string of small to medium sized purchases by various importers this week that were not included in the latest weekly data. The market's attention turning to harvest, not just in the US where conditions are favorable and harvest should be ahead of the average pace. The late development of wheat and feed grains in Russia and Ukraine is also being watched closely along with the upcoming corn harvest in China. Private forecasters are looking for a boost in production in China, although crop progress is a bit on the late side in about 10% of growing areas. One major private forecaster pegged the crop at 158.7 million tonnes which was up from previous estimates but still down sharply from 168 million as the official China estimate and 166 million from the USDA. In addition, this forecast and outlook includes 5 million tonnes in import demand from China this year.

TODAY'S GUIDANCE: This week's push toward the major highs from late 2009 and early 2010 suggests that the market could extend its gains to well above those levels in coming days and weeks. The next target would be highs established earlier in 2009 in the 470 to 480 range. This is being supported by expectations that US yields may drop 3-4 bushels per acre on next Friday's Crop Production and supply and demand reports from the USDA. Early trade estimates this week came in at 162.9 bushels/acre and 160.7 as compared with the August USDA estimate of 165. If so, production would be down 170 million bushels for the first estimate and 349 million for the second estimate. If demand numbers are left unchanged and we see a reduction of 349 million in production, ending stocks would come in near 963 million bushels and a stocks/usage of just 7.1%, the second lowest in history. However, evening up ahead of the weekend could bring some temporary weakness today. First support in the December contract remains near 437 1/2 and then at 432. Resistance at 449 3/4 should prove temporary with next resistance at 470.

TODAY'S MARKET IDEAS:
Consider buying December corn near 439 with an objective of 493.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
Long December 2011 corn at 436 1/2 with an objective of 492. Risk to 435.

CORN TECHNICAL OUTLOOK:

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CORN (SEP) 09/03/2010: Momentum studies are trending higher but have entered overbought levels. The market's short-term trend is positive on the close above the 9-day moving average. The market has a slightly positive tilt with the close over the swing pivot. The near-term upside target is at 436 1/2. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 435 1/4 and 436 1/2, while 1st support hits today at 430 3/4 and below there at 427 1/4.

DAILY WHEAT COMMENTARY
09/03/10

Wheat is in a modest uptrend supported by strong export sales.

OVERNIGHT CHANGES THROUGH 6:05 AM (CT):
WHEAT +7.4

OVERNIGHT DEVELOPMENTS: December wheat was 8 cents higher overnight. The dollar was marginally lower overnight. Deliveries against the September futures contract were 3,138 contracts with the total for the delivery period now at 14,722.

NEAR-TERM MARKET FUNDAMENTALS: The December wheat contract pushed above yesterday's high overnight amid continued strong export demand for US wheat and an increasingly positive price sentiment among some commodity market traders and investors. This week's big US sale to Egypt was viewed by some traders as a signal that the door may be opening to an extended period of large scale US sales into the big markets in the Mediterranean Basin. Others saw this week's relatively small sale of high protein wheat to a German miller as a further signal that Europe will be sidelined to some extent for the remainder of the year as France helps to cover an expected production shortfall in Germany. In addition, Vladimir Putin's unexpected announcement yesterday that Russia would ban grain exports until after next year's harvest is being seen as a signal that some countries may be stockpiling wheat in the face of this year's many world weather problems. This may also add to the competitive position of the US on world markets into 2011. On the other hand, India's successful bid on a wheat tender by Bangladesh reminds traders that India is sitting on a large exportable surplus and that world supplies are still expected to be adequate for the remainder of the 2010/11 crop year. Traders report that some Asian wheat millers may be again running low on inventories and that this has generated sales of about 180,000 tonnes of Australian and US wheat over the past week and a half. This week's export sales in wheat were above the high end of trade expectations yesterday at 1,024,100 tonnes, although sales for soft red winter wheat were moderate. The biggest buyers were Nigeria, Turkey, Mexico and Egypt. As of August 26, cumulative wheat sales stand at 43.1% of the USDA forecast for 2010/2011 versus a 5 year average of 43.7%. Sales need to average 466,000 tonnes each week to reach the USDA forecast. Lebanon is tendering to buy 25,000 tonnes of milling wheat.

TODAY'S GUIDANCE: The December contract has developed a modest short term up trend. This is being supported by strong demand and it should remain in effect into next week or longer if the dollar moves lower.

Trend-following (managed) funds net long position in Chicago wheat is the smallest in any agricultural market with the exception of a short position in cocoa. That leaves a lot of room for spec buying in wheat in combination with improved demand for US wheat in major export markets. First support in the December contract remains near 695 to 696 1/4 and then at 677 1/2 to 680. First resistance is at 725 1/2 and then at 738 to 740.

TODAY'S MARKET IDEAS:
Buy wheat on breaks ahead of the long holiday weekend.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

WHEAT TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

WHEAT (SEP) 09/03/2010: Rising from oversold levels, daily momentum studies would support higher prices, especially on a close above resistance. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. Follow through buying looks likely if the market can hold yesterday's gap on the day session chart. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next upside objective is 688 3/4. The next area of resistance is around 684 and 688 3/4, while 1st support hits today at 677 1/2 and below there at 675 3/4.

KC WHEAT (DEC) 09/03/2010: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The close above the 9-day moving average is a positive short-term indicator for trend. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The near-term upside objective is at 746 3/4. The next area of resistance is around 739 1/2 and 746 3/4, while 1st support hits today at 725 and below there at 717 3/4.

MINN WHEAT (DEC) 09/03/2010: The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. A positive signal for trend short-term was given on a close over the 9-

bar moving average. The close over the pivot swing is a somewhat positive setup. The near-term upside objective is at 750 1/2. The next area of resistance is around 743 1/2 and 750 1/2, while 1st support hits today at 726 1/2 and below there at 716 1/4.

RICE (NOV) 09/03/2010: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market's short-term trend is negative as the close remains below the 9-day moving average. With the close higher than the pivot swing number, the market is in a slightly bullish posture. The next downside objective is 11.272. The next area of resistance is around 11.502 and 11.561, while 1st support hits today at 11.358 and below there at 11.272.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
GRAIN COMPLEX										
CNAU0	433	71.02	67.43	83.43	90.77	428.81	420.00	414.61	395.56	386.05
CNAZ0	447 1/2	70.10	67.18	83.79	90.44	443.75	435.14	429.82	409.53	399.30
SSAX0	1009	47.40	51.01	35.28	31.53	1011.75	1010.11	1017.86	992.04	973.55
SSAF1	1018 1/2	48.55	51.83	38.78	35.94	1021.00	1018.56	1025.35	999.68	981.68
SMAZ0	296.1	53.66	55.55	50.45	47.72	295.90	295.33	295.11	287.41	280.75
BOAZ0	40.20	44.29	47.01	20.23	18.45	40.23	40.15	40.96	40.06	39.62
WHAU0	680 3/4	54.76	55.39	22.60	29.97	670.00	668.19	674.99	632.37	591.85
WHAZ0	713 3/4	54.97	55.65	23.54	31.18	703.19	701.11	707.49	663.13	621.95
RCAX0	11.430	57.90	58.24	71.18	67.89	11.40	11.49	11.27	10.76	10.77
KWAZ0	732 1/4	58.18	58.56	34.37	45.69	721.38	715.83	717.10	666.52	628.17
MWAZ0	735	60.37	59.62	36.95	51.65	721.00	715.22	713.92	670.69	639.55
OTAZ0	284	56.92	55.84	33.39	38.99	279.69	278.97	282.44	275.51	271.32

Calculations based on previous session. Data collected 09/02/2010
Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

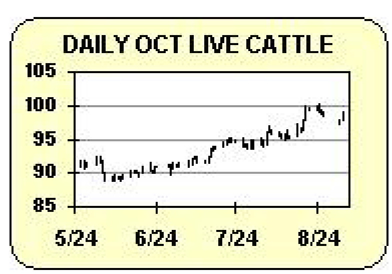
Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
GRAIN COMPLEX						
CNAU0	Corn	427 1/4	430 1/2	432	435 1/2	436 3/4
CNAZ0	Corn	441 1/2	445	446 1/2	450	451 1/2
SSAX0	Soybeans	997 1/2	1004	1007 1/4	1014	1017
SSAF1	Soybeans	1007 3/4	1014	1017	1023	1026 1/4
SMAZ0	Soymeal	291.6	294.3	295.2	297.9	298.8
BOAZ0	Soybean Oil	39.65	39.96	40.12	40.43	40.59
WHAU0	Wheat	675 3/4	677 1/2	682 1/4	684	688 3/4
WHAZ0	Wheat	697	705 1/4	714	722 1/4	731
RCAX0	Rice	11.271	11.357	11.416	11.502	11.561
KWAZ0	KC Wheat	717 3/4	725	732 1/4	739 1/2	746 3/4
MWAZ0	MINN Wheat	716 1/4	726 1/2	733 1/2	743 1/2	750 3/4
OTAZ0	Oats	277 1/2	281 1/4	283	286 3/4	288 1/2

Calculations based on previous session. Data collected 09/02/2010
Data sources can & do produce bad ticks. Verify before use.

DAILY CATTLE COMMENTARY

09/03/10

Bullish tech action for Dec cattle; cash needs to improve next week



Traders see declining beef supply into the 4th quarter as a bullish force, and this helped to drive December cattle up to a new contract high. Fund traders remain active buyers and as long as outside market forces do not turn sour, fund buying may continue. However, bulls are a bit nervous with a much higher than normal net long position of fund traders and fearful of the consequence "if" funds decide to exit. The USDA attache in Japan sees the 2010 cattle supply at 1.36 million head, down 1.7% from last year. October live cattle closed at its highest level since August 26th yesterday, and the December contract broke out of the recent consolidation and made new contract highs. This came despite lower cash cattle prices this week. Outside market forces have turned positive over the past two sessions, with the release of better than expected economic data and a stronger stock market. This has improved the demand outlook for beef, and has also investor increased risk appetites. Weekly U.S. beef export sales for the week ending August 26th came in at 11,600 metric tonnes, ahead of the prior 4-week average of 10,750 tonnes. Cumulative sales for 2010 have reached 460,300 metric tonnes, up 31.1% from last year's pace. The estimated cattle slaughter came in at 130,000 head yesterday. This brings the total for the week so far to 520,000 head, up from 514,000 head last week at this time and up from 517,000 head a year ago. Boxed beef cutout values were up 33 cents at mid-session yesterday, and closed 29 cents higher at $162.91. This was down from $164.30 the prior week. Average dressed steer weights for the week ending August 21 came in at 840 pounds, unchanged from the previous week and down 1.75% from a year ago. The 5-year average weekly weight for that week is 846.0 pounds. Beef production for the same week came in at 519.2 million pounds, up from 518.2 million pounds a year ago.

TODAY'S GUIDANCE: We remain concerned with the historically high net long position of fund traders, and with the impact on the market "if" cattle become out of favor with large commodity fund traders. Cash markets traded weaker this week at $97.00, and this leaves October at a slight premium. The technical action in December cattle is impressive, with 101.87 as the next upside objective and with support at 100.62. Close-in resistance for October cattle is at 98.90, and a close above this level leaves 101.27 as an upside objective. Uptrend channel support comes in at 97.20 today, and selling could intensify if this level is violated.

TODAY'S MARKET IDEAS:
The market has seen lots of support from fund buyers this week, and position traders might try to wait for a more significant set-back to buy October or December cattle. For now, the market is overbought and vulnerable to fund long liquidation selling.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

CATTLE COMPLEX TECHNICAL OUTLOOK:
Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LIVE CATTLE (OCT) 09/03/2010: Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The close above the 9-day moving average is a positive short-term indicator for trend. The market's close above the 2nd swing resistance number is a bullish indication. The next downside objective is 97.082. The next area of resistance is around 99.512 and 99.931, while 1st support hits today at 98.088 and below there at 97.082.

FEEDER CATTLE (OCT) 09/03/2010: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The cross over and close above the 18-day moving average is an indication the intermediate-term trend has turned positive. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside target is now at 114.432. The next area of resistance is around 115.987 and 116.381, while 1st support hits today at 115.013 and below there at 114.432.

DAILY HOGS COMMENTARY
09/03/10

Big October discount to cash and talk of higher cash next week supports

The discount to the cash market was just too much for the market to handle, and light speculative buying was met with a lack of new selling interest as the market managed strong gains yesterday. Although weekly slaughter is on the rise, totals have been below expectations. While some traders thought this might be from a back-up of hogs in the country, weights were down 1 pound in the last week during a period when weights normally increase so this helped to support. Pork production was expected to run 2%-3% under last year for the summer, with some weeks at 4% below or even lower. However, last week's estimated production was down 4.4%. Actual pork production for the preceding four weeks in late July and August were as follows; down 7.4%, down 8.7%, down 6.7% and down 7.4%. This helps explain why pork cut-out values reached a record high, as exports have remained strong and consumer demand in the US has been a bit better than expected. The USDA attache in Japan sees 2010 pork production at 1.28 million tonnes, down 2.3% from last year. Imports are expected to be up 1.1% this year. October lean hogs broke out of their recent consolidation pattern yesterday, and closed at their highest level since August 25th. The market appeared to be taking its cues from outside market forces that have turned supportive for the first time in several weeks. A wave of positive economic data over the past two days has countered the recent worries about a "double-dip" recession, improved investor risk appetites, supported the stock market, and improved the demand outlook for meat in general. This appears to have also brought in some interested buyers of hog futures, despite recent declines in pork cutout values. The fact that October futures were trading at an 840-point discount to the cash market provided some support as well. The CME Lean Hog Index as of August 31st came in at 83.01, down 33 cents from the previous session and down from 84.30 the week before. The estimated hog slaughter came in at 410,000 head yesterday. This brings the total for the week so far to 1.631 million head, down from 1.640 million head last week at this time and down from 1.734 million head a year ago. Pork cutout values released after the close yesterday came in at $92.38, up $1.65 from Wednesday but down from $93.73 the previous week. Actual US pork production for the week ending August 21 came in at 414.4 million pounds, up from 408.8 million pounds the previous week and down 7.36% from a year ago.

TODAY'S GUIDANCE: A jump in loins and hams helped to support the pork cut-out even with the seasonal slide in ribs, which were down another $4.59 yesterday to $115.18 from $134.37 last week at this time. Support for October hogs comes in at 75.90, with some close-in support at 76.67. Resistance is 77.47 and then at 78.52.

TODAY'S MARKET IDEAS:
Look for support to hold on a set-back, and higher cash markets next week should support a choppy to higher trend.

NEW RECOMMENDATIONS:
None.

PREVIOUS RECOMMENDATIONS:
None.

PORK COMPLEX TECHNICAL OUTLOOK:

Note: Technical commentary is based solely on statistical indicators and does not necessarily correspond to any fundamental analysis that may appear elsewhere in this report.

LEAN HOGS (OCT) 09/03/2010: The market now above the 60-day moving average suggests the longer-term trend has turned up. Momentum studies trending lower at mid-range could accelerate a price break if support levels are broken. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The market has a bullish tilt coming into today's trade with the close above the 2nd swing resistance. The next downside objective is now at 74.413. The next area of resistance is around 77.975 and 78.512, while 1st support hits today at 75.925 and below there at 74.413.

DAILY TECHNICAL STATISTICS

	CLOSE	9 DAY RSI	14 DAY RSI	14 DAY SLOW STOCH D	14 DAY SLOW STOCH K	4 DAY M AVG	9 DAY M AVG	18 DAY M AVG	45 DAY M AVG	60 DAY M AVG
MEAT COMPLEX										

GLEV0	98.800	63.51	63.86	67.23	64.69	97.97	98.49	97.53	95.18	93.93
FCV0	115.500	49.79	52.44	71.66	63.40	115.34	116.45	115.20	114.48	113.74
HEV0	76.950	57.20	54.42	38.51	37.24	75.48	76.13	75.87	75.91	75.80

Calculations based on previous session. Data collected 09/02/2010

Data sources can & do produce bad ticks. Verify before use.

DAILY SWING STATISTICS

Contract		Support 2	Support 1	Pivot	Resist 1	Resist 2
MEAT COMPLEX						
GLEV0	Live Cattle	97.081	98.087	98.506	99.512	99.931
FCV0	Feeder Cattle	114.431	115.012	115.406	115.987	116.381
HEV0	Lean Hogs	74.412	75.925	76.462	77.975	78.512

Calculations based on previous session. Data collected 09/02/2010

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