

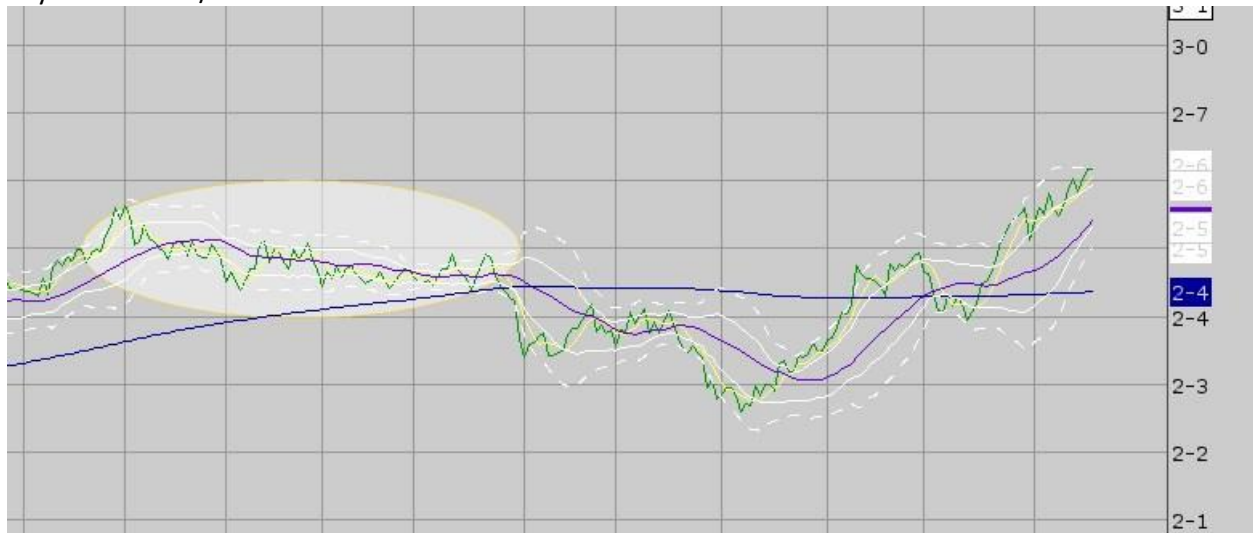
General

USDA report – Sept. 29th

Keyword's this week – Milo basis improvement, yield reports, Harvest delays, still talking about hurricanes, rain delays, South American planting delays,

Without over analyzing trade since the last email...really not much excitement. Soybeans have been doing the heavy lifting. Corn and wheat have been along for the ride. Corn/Soy ratio is wider than late winter/early spring highs at now 2.77 and feels like we will need a fundamental reason for continued separation.

Soybean Nov 17/Corn Dec 17 ratio



US Dollar Weekly Chart – today's action challenged downtrend resistance...holding



USD VS Real Daily Chart – Still chopping sideways.



Futures Comments and Targets

Nov 17 Soybean Daily Chart – 200 day SMA now at \$9.79 area...volume down a bit today. Still need to watch closely as harvest is in swing!!



Nov 18 Soybean Daily Chart – Still looking good...still waiting on \$9.95.



Dec 17 Corn Daily Chart – Corn still just doesn't want to show its hand...didn't break support or resistance post report.



Dec 18 Corn Daily Chart –Same story...go fish!



Dec 17 Wheat Daily Chart –Finally broke downtrend established in July today. Nice pop in trade but closed below any previous highs.



July 18 Wheat Daily Chart – Similar story here...left a gap.



Chart Legend

Simple moving averages (SMA)

SMA 5 day – light yellow, SMA 25 day - Purple, SMA 200 day – blue.

Upper and Lower Bollinger Bands – Dashed white

Trend lines – Red

Support and Resistance – Red

	Futures Price Targets			Support	
Dec 17 Wheat	\$ 4.55	\$ 4.87	\$ 5.08	\$ 4.21	\$ 3.99
July 18 Wheat	\$ 4.97	\$ 4.19	\$ 5.40	\$ 4.75	\$ 4.68
Dec 17 Corn	\$ 3.61	\$ 3.76	\$ 3.88	\$ 3.45	\$ 3.31
Dec 18 Corn	\$ 4.00	\$ 4.04	\$ 4.10	\$ 3.86	\$ 3.76
Nov 17 Beans	\$ 9.81	\$ 9.93	\$ 10.13	\$ 9.32	\$ 9.21
Nov 18 Beans	\$ 9.95	\$ 10.09	\$ 10.20	\$ 9.59	\$ 9.39

Futures Price Targets are technical points of resistance that a particular futures contract has created as it has traded. Typically these are previous highs or lows. They can also be points created by tracking various daily moving averages (30,60,90 day averages), simple trend lines, and numerous other methods for establishing trends.

Support is a technical point of resistance for a declining market. They are determined the same way as the Futures Price Targets, but serve as a potential floor to market movement.

AgMark Pricing Index (API) is a measure of volatility that can be used to establish an upper and lower trading range. The larger the number, the wider the range. API is an average of weekly trading ranges. It can be used to gauge how long it may potentially take to reach a price target. For example, if an API is \$0.10, there is a higher chance of that futures contract to trade \$0.10 higher or lower in that week. So, if you are waiting on a \$0.20 move up (or down) it is more likely it would take 2 weeks in an upward (or downward) trending market than 1 week.