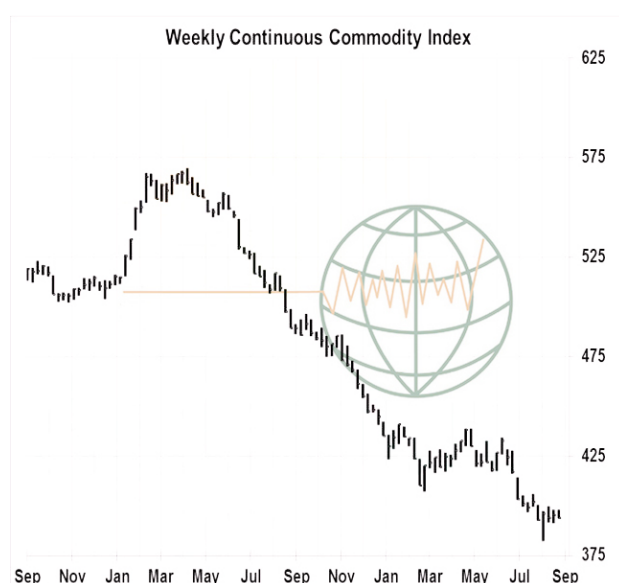


18-Sep-15	High	Low	Close	Change	52 week		Moving Average			14 Day RSI	View
					High	Low	50 Day	100 Day	200 Day		
Corn	395.00	375.00	377.50	3.00	438.75	318.25	378.49	373.57	379.72	56.20	Bearish
Soybeans	898.00	866.50	868.50	-19.25	1086.75	866.00	948.83	959.79	977.30	37.01	Bearish
Soybean Meal	320.00	308.70	309.40	-4.70	417.60	296.30	337.66	329.03	335.28	33.09	Bearish
Soybean Oil	27.13	25.99	26.02	-0.56	35.29	25.38	28.92	30.90	31.25	34.90	Bearish
Wheat (CBOT)	503.25	480.00	487.50	12.00	677.00	455.50	489.50	509.53	539.40	55.95	Neutral
Wheat (KCBT)	497.75	461.75	482.25	23.25	705.75	440.25					Neutral
Wheat (MGE)	524.75	508.75	511.00	23.25	680.25	484.75	522.28	541.77	562.19	55.45	Neutral
Ethanol	1.54	1.50	1.54	0.05	2.27	1.29	1.49	154.00	1.53	67.21	Bearish
CCI (Continuous Commodity Index)	398.17	392.07	392.20	-2.88	496.67	382.08	401.30	414.13	425.04	39.45	Neutral

Weekly CCI Analysis:

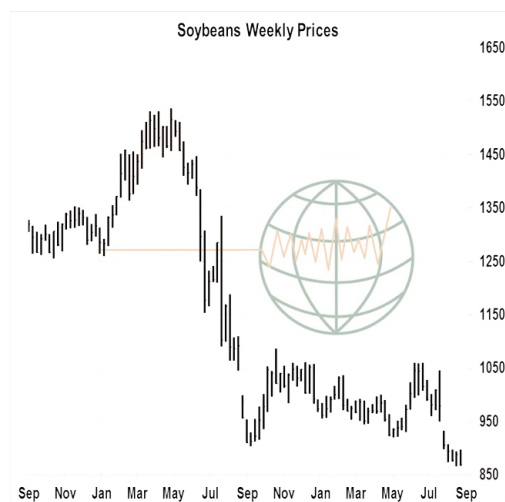
The CCI/CRB index is consolidating within a narrow range as the US Central Bank held rates steady and world equity markets worry about a deeper correction in the economies of the emerging nation countries. The economic impact of zero US lending rates has reached its limit, and although the US economy is back into a near normal GDP growth rate, the rest of the world is struggling with excessive debt and slowing trade. It's the slowing of world trade that offers the biggest risk to emerging markets as the decline of their currencies fails to brighten their economic future. In prior deep contractions of the world economy, it's trade that has the biggest influence on either deepening the drop or quickly replacing growth. It will likely pay to monitor Chinese trade and emerging market monthly trade data very closely going forward. Our view on commodities has been bearish throughout much of 2015. One now has to be more selective with this stance as some key commodity markets like crude oil appear to have bottomed awaiting fresh emerging market economic direction.



Longer-term soybean analysis:

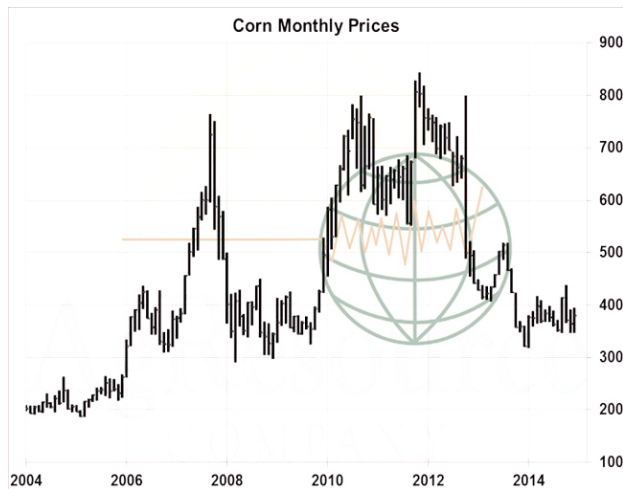
Soybeans were lower at the end of the week. Early week support was offered

by pre FSA short covering and more active pricing by China in the US and S American soybean markets. The report of far better than expected yields offered pressure late week as early yield data hints at 2015 US soybean yields surpassing last year's record (we advise caution on this for now!). Harvest is steadily working northward and cash basis levels are edging lower, with current bids holding at multi year lows. We expect that 3- 5% of the US soybean crop will have been harvested by Sunday. US soybean export sales are down 36% from last year while new crop US soymeal sales are off nearly 50%. China was active securing soybeans all the way out into April last week. US domestic soymeal basis is coming undone with some trade at \$25 under for late October/November in the W Midwest – which is well under deliverable values. Our harvest target remains at \$8.00-8.40 for a harvest low.



Longer-term corn analysis:

December corn ended 10 cents lower on the week as yield estimates across the Central Midwest showed improvement and as the USDA's 15/16 export forecast is coming under more scrutiny. We have no real way of knowing whether yield is closer to 165 or 168 bushels/acre, but beyond the October report changes to end stocks will mostly be a function of demand. The bulls have one more chance to make their sub 165 bushels/acre in the October report or it will have to be abandoned. S American fob premiums ended the week lower, Brazilian export commitments as of mid-September are record large, and Ukraine has become a more aggressive seller as questions linger over Ukrainian business to China. Amid current world fob relationships, it's tough to argue for annual US export shipments above 1,700 million bu. As such, year on year US end stocks look to build as long as yield is at or above 165 bushels/acre. Harvest will be accelerating in the weeks ahead amid mostly warm/dry weather; US farmers are moving cash corn on prior contracts but storing the rest. It remains our preferred strategy to use US-supply driven rallies to make sales. Next year we would not be surprised to see US corn acres to rise 3-4 million and for \$3.00 or below to be tested



Longer-term wheat analysis:

US wheat futures settled slightly higher - with the expiration of the September contract reflecting larger gains on the spot continuation chart. Support was noted early in the week following a frost event in S Brazil, but world wheat markets are unchanged, so the US's premium to other origins widened slightly. Until the Brazilian government suspends its tax on non-S American wheat imports, the extent that lower Brazilian production will impact US exports can be only guessed at. Otherwise, Egypt secured 230,000 of Black Sea wheat at \$175-184/mt, which is comparable to \$4.00-4.25, basis December Chicago. Exporters are forced to sharply undercut quoted prices in an effort to attract business. EU wheat exports appear to be overstated by the USDA, US exports continue to struggle to meet the USDA's target, and this remains a supply-driven bear market. Short covering rallies lie in the offing, but unless there is a real weather/supply loss story, rallies will be capped above \$5.20 basis December Chicago on slowing US export demand trends. Chicago wheat looks caught in a \$4.50-5.20 range.

