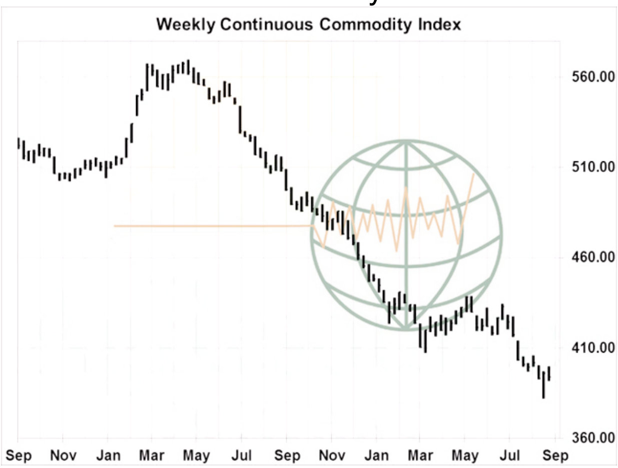
04-Sep-15	High	Low	Close	Change	52 week High	52 week Low	Moving Average 50 Day	Moving Average 100 Day	Moving Average 200 Day	14 Day RSI	View
Corn	365.25	346.75	349.50	-13.75	438.75	318.25	385.02	373.33	379.68	30.98	Bearish
Soybeans	898.00	874.25	877.25	-16.00	1110.50	874.00	974.27	967.78	983.60	34.12	Bearish
Soybean Meal	323.20	313.90	313.90	-7.50	463.80	296.30	344.83	329.25	338.45	28.48	Bearish
Soybean Oil	27.97	26.39	26.44	-1.35	35.29	25.38	30.01	31.35	31.52	32.14	Bearish
Wheat (CBOT)	488.75	455.50	457.75	-19.25	677.00	455.50	508.15	512.91	546.42	33.54	Bearish
Wheat (KCBT)	466.75	440.25	448.50	-9.25	705.75	440.25					Bearish
Wheat (MGE)	498.25	484.75	488.50	-2.00	680.25	484.75	541.46	544.87	567.09	32.60	Bearish
Ethanol	1.48	1.45	1.45	0.01	2.27	1.29	1.51	1.55	1.56	47.89	Neutral
CCI (Continuous Commodity Index)	399.85	391.61	393.91	-2.17	509.10	383.08	407.01	416.65	428.90	39.45	Bearish

Weekly CCI Analysis:

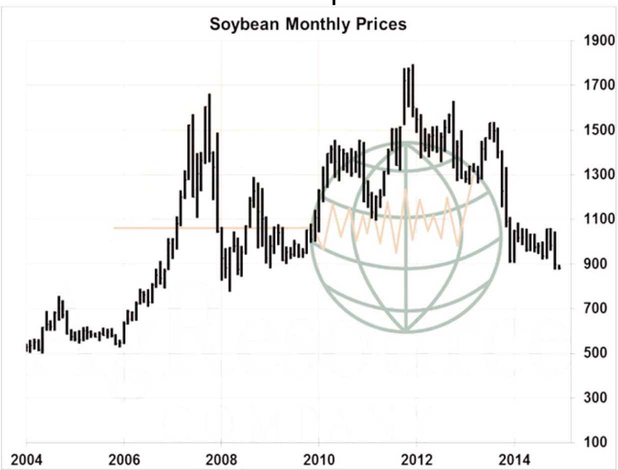
The CCI/CRB index fell to new lows amid a growing worry over emerging market economic growth. China was on holiday during the end of the week, which added stability. The US$ rallied further. Deflating emerging market currencies reduces the affected countries purchasing power and leads to future soft raw material demand. China's September PMI showed contraction and we see the odds at 50\50 that the US Central Bank will raise interest rates in mid-September. Crude oil has likely forged its seasonal lows and any decline back to $40-42.00 will likely find end user support. However, rallies in crude will likely be capped above $52.00. This means that the CCI index will forge a broadening bottom on the charts. We would advise caution about pressing energy, metals or even some ag markets after the lengthy decline. We would rather await rallies tied to evidence of a bottoming of some emerging market currencies to enter new sales. Our view is that any sustained CCI or CRB rally will hold off until 2016.



Longer-term soybean analysis:

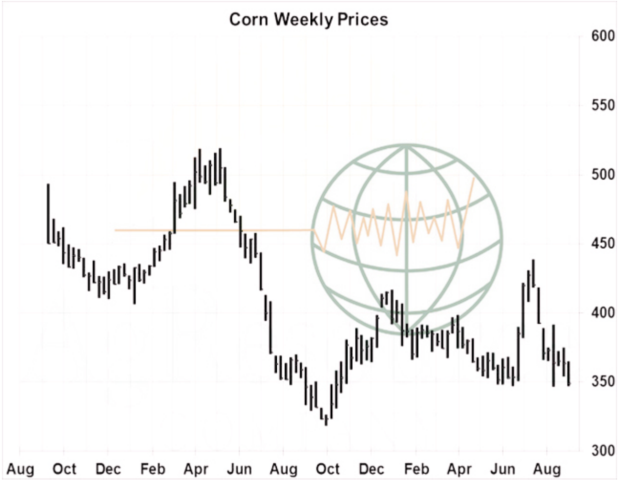
Soybean futures started the month at multi-year lows, but traded quietly ahead of the extended holiday weekend. Large old crop stocks and favorable new crop prospects continue to cap rallies. Several private yield estimates were released through the week, which ranged widely between 45.5-47.0 bushels/acre. Harvest in the far south of the US is in full swing with some disappointing yield reports. The harvest should start to inch into the S

Midwest in the next 2-3 weeks, which should keep cash basis under pressure. We continue to advise a bearish outlook for US and world soybean prices, with sales opportunities materialising on any recovery back to $9-9.25 basis November. Our long time downside target for November has been reached at $8.50 and it will take confirmation of a US soybean yield above 47 bushels/acre to push values down to $8.00 into year-end. The Brazilian Real finished at 3.86:1 vs. US$, and a test of 4:1 should produce a Real bottom. We are becoming more neutral on soybeans looking for a range of $8.40-9.30 until another 47.0 plus bushels/acre US soybean yield is confirmed.



Longer-term corn analysis:

Dec corn settled 10 cents lower and came within cents of its early summer low. This week has been marked by fluctuation in world equity and energy markets with the Chinese economy at the forefront. The Shanghai index remains in a downtrend, and there's widespread chatter surrounding a change to China's agricultural grain policy that would eventually cause a collapse in prices and spur the government to release more of its reserves. Aside from US yield, which could indeed be lowered 1-3 bushels/acre in next week's NASS Crop Report, there's little evidence of a lasting demand rally. South American corn is the world's cheapest origin and Black Sea feed wheat is offered at/below US Gulf. Also, US ethanol blend margins ended the week in the red. Any loss of US corn supply will not offset an eventual downward revision to demand. We maintain that new crop US end stocks will exist in a range of 1.8- 2.0 billion bu. As such, harvest lows are pegged at $3.20-3.40 basis December. We look to sell any pre-or-post USDA report rally with key resistance noted at $3.80-3.90 basis December futures.



Longer-term wheat analysis:

US and world wheat markets settled sharply lower, as a new tenders from major importers revealed just how much global supplies outweigh demand. Black Sea and European fob offers on paper end the week at $177-180/mt for October delivery (which is comparable to $3.90-4.00, basis December Chicago), but business was executed this week at much lower prices as exporters try to boost their sales. EU wheat futures have fallen to levels below corn futures. There is simply too much supply across the world, while global trade through the first two months of the international marketing year is also tracking moderately behind last year. Our initial downside targets have been met, and a more neutral outlook is advised as US crop supplies are fine-tuned in the weeks and months ahead. Longer term, our fear is that US wheat end stocks will push north of 1.0 billion bu in 2016/17 without a major Northern Hemisphere weather problem, or without a more aggressive pace of US exports. Spot futures are projected in a range of $4.25-5.00 into early 2016.