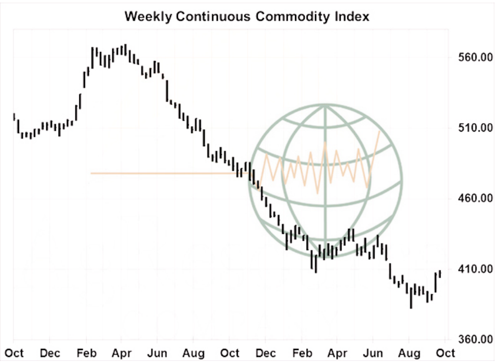
02-Oct-15	High	Low	Close	Change	52 week		Moving Average			14 Day RSI	View
					High	Low	50 Day	100 Day	200 Day		
Corn	386.75	372.50	376.75	-6.00	438.75	342.00	374.60	378.69	378.35	48.86	Bearish
Soybeans	919.75	885.50	898.25	12.50	1086.75	858.00	901.84	944.21	962.48	54.69	Bearish
Soybean Meal	322.30	307.60	312.00	5.10	417.60	296.30	317.53	328.34	328.22	51.52	Bearish
Soybean Oil	28.95	28.01	28.60	0.43	35.29	25.38	27.63	29.97	30.82	60.20	Bearish
Wheat (CBOT)	521.75	489.75	492.25	-17.00	677.00	455.50	482.53	505.84	525.09	46.73	Bearish
Wheat (KCBT)	513.75	481.50	483.50	-16.75	705.75	440.25					Bearish
Wheat (MGE)	539.75	511.50	512.25	-17.25	680.25	484.75	512.81	538.57	551.56	45.98	Bearish
Ethanol	1.55	1.52	1.52	-0.02	2.27	1.29	1.50	1.52	1.52	49.90	Neutral
CCI (Continuous Commodity Index)	409.48	403.77	407.14	1.21	496.67	382.08	396.46	407.36	418.52	39.45	Bearish

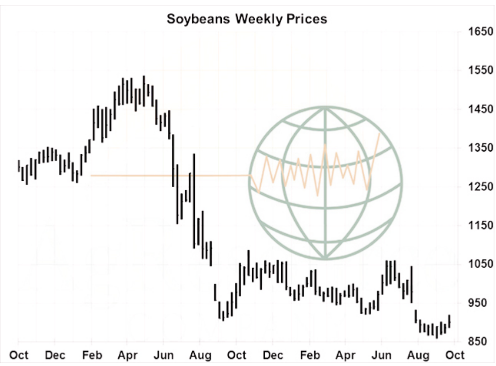
Weekly CCI Analysis:

The CRB/CCI index closed little changed on the week with energy/metal markets posting modest gains. The US$ eased as the market doubted the US Fed would raise interest rates until Q1 2016. Key commodity currencies like the Russian Ruble and Brazil Real recovered a portion of their late summer losses. As the CRB/CCI chart to the left indicates, this is the first technical sign that the commodity market has forged a bottomed. The bears now have to be careful with new short positions. Research has been advocating a low in the CRB during the fourth quarter for several months. Much of the two-week rally has been based upon the prospect of reduced production of crude oil, metals and even livestock. However, there is still no indication of improved world demand. We currently hold a neutral CRB outlook into early 2016.



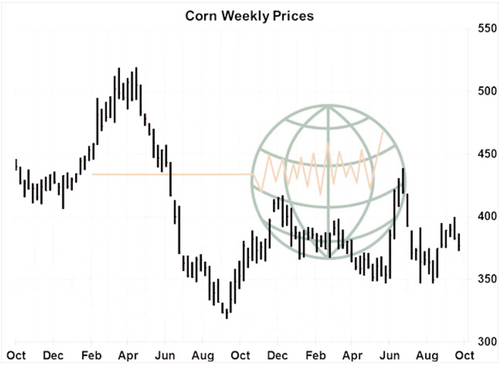
Longer-term soybean analysis:

Soybean futures marked a week of modest gains on limited market news. Buying throughout the week was seen as largely technical, with early support offered by end user pricing, which then triggered large technical buying. Futures leaked lower into the end of the week. Harvest progress through Sunday is expected to reach 75-80% complete, with cooperative weather to continue across much of the Midwest. Steady/lower price trends are expected to stretch into the new week with US/S American farmer selling expected to resurface on cash rallies back above $9.00/bu. Our longer-term view is that prices should continue to weaken in early 2016 on larger world supplies. The world is awash in oilseeds and the market's job going forward is to reduce N & S American acreage. A decline under the September low would set the next downside target at $8.00/bu.



Longer-term corn analysis:

CBOT spot corn futures closed at their lowest price in a month on the advancing Midwest harvest and the ongoing report of better than expected yields. Harvested data points to the potential that final 2015 US corn yield could reach 169 bushels/acre plus, which is remarkable considering that June ended up being one of the wettest on record. 2015 is a year that many traders will remember in that US corn genetics have dramatically improved to handle US weather adversity and variety. Based on the third largest US corn crop in history, the US cash corn pipeline will be filled near capacity when the US harvest surpasses 85%. Key support is offered at $3.50- 3.70/bu basis spot Chicago corn futures. Our forecast suggests that corn is likely to trade in a range of $3.50-4.00/bu for the foreseeable future, and we look for seasonal lows to be sent in November.



Longer-term wheat analysis:

Nearby US wheat futures closed the week lower on slow US export demand and further increases in EU wheat production estimates. Russian winter wheat production areas received some rains while early harvest yield reports from Australia were slightly better than expected. December Chicago wheat closed back under its 50 day moving average and produced new fund selling. An open chart gap at $4.70/bu is the next downside price target. World wheat prices edged higher with Russian fob wheat for November offered at $202/mt. However, with world wheat demand static at best, we see no reason for Russian wheat to trade higher. The world is awash in wheat and a test of $4.50-4.65/bu support is likely by year-end or early 2016. We remain bearish wheat on any rallies. The world wheat market appears to be nearing a seasonal top.