

Friday, July 30, 2010

OPENING CALLS

CORN 2 – 3 higher

BEANS 5 – 7 higher

WHEAT 9 – 10 higher

Good Friday Morning Everyone! The commodity markets are set to open in the green this morning following strong overnight markets as Paris wheat futures established new highs again. Wheat continues to be the bullish leader with corn and soybeans rising to keep acres for row crops as current price levels are attractive to increase wheat plantings this fall. Yesterday's export sales were a hint at the shifting demand as given the Black Sea region weather situation as Egypt booked US wheat. Weather forecasts have shifted for the next ten days with analysts eyeing an unexpected warm-up the end of next week for all growing areas that could impact the soybean crop. In outside markets the dollar index is higher, crude oil is lower this morning as well as equities fall as 2QTR GDP failed to rise at the expected 2.5% level (actual 2.4%).

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