Grain and Soy Market Opening Comments

Benson Quinn Commodities Inc.
Minneapolis, MN

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Opening Call: Beans up 5 to 7-cents, corn up 4 to 6-cents, wheat up 10 to 13-cents. Overnights rallied lead higher by new highs in French milling wheat with Russia seeing little relief from heat in the foreseeable future. With drought impacting crop production for one of the largest global exports, uncertainty over global production and momentum continue to lift the wheat markets to 1 to 2-year highs and is leading the rest of the Ag complex higher. Chicago wheat is on tap for its best monthly gains since 1973. Much better-than-expected wheat exports will further fuel the market higher today with sales of 919,900 MT, a marketing year high, and includes 95,200 MT to Egypt. Corn sales were on the low end of estimates but still solid at 960,400 MT combined old and new crop with shipments of 1,199,200 MT that included 115,000 MT going to China. Soybean sales remain strong with China buying 694,000 MT of both old and new crop with total combined sales for the week of 1,483,200 MT. Outside markets will be supportive as well with the US dollar into fresh 3-month lows, crude flat, and equity futures pointing to a higher start on upbeat earnings and new jobless claims falling slightly more than expected.

Export Sales:

	Actual Sales (MT)		Estimates	Last Week's Sales
	09/10	10/11		
Wheat	NA	919,900	300-400	382,100
Corn	432,300	528,100	800-1,000	1,154,900
Beans	339,000	1,144,200	900-1,050	1,227,200
Soymeal	23,800	43,000	75 – 150	135,800
Soyoil	3,200	4,300	40-50	900

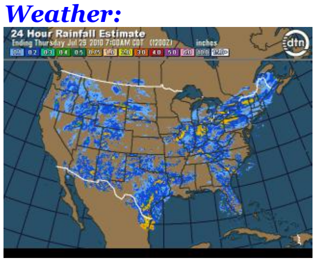
Overnights:

Symbol	Last	Net Change	High	Low
CU	381 ¾	+5 ½	382 ¼	375 ½
SX	984 ½	+6 ½	986 ¾	978 ½
MWU	655	+12	655	641
WU	627	+11 ½	628	613
KWU	642 ¼	+11 ½	643 ½	629 ½

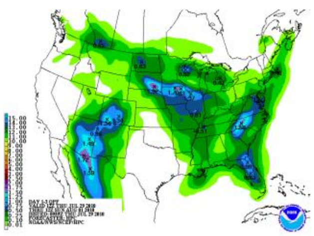
Daily Trading Limits:

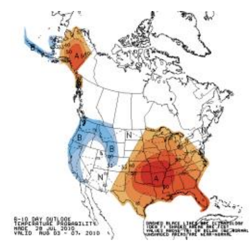
	Initial	Current	Expires
Corn	30 cts		
Beans	70 cts		
MWheat	60 cts		
CWheat	60 cts		
KWheat	60 cts		

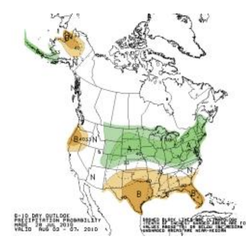
Weather:



24 Hour Rainfall Est.


1-3 Day Precip Outlook


6-10 Day Temp Outlook


6-10 Day Precip Outlook

Export News: Morocco issued a tender yesterday to buy 140,000 MT of US durum for arrival by December 31. Ukraine Customs Service has introduced new controls over wheat exports that traders are saying is essentially a ban on wheat exports as terms and conditions of additional quality tests introduced on Wednesday were not clarified.

Palm Oil/Chinese Dalian/French Wheat: Malaysian palm oil futures were higher as global weather concerns support all Ag markets. The benchmark October contract was up 19 ringgits to settle at 2,514 ringgit. Chinese Dalian futures settled higher as Chinese government pauses in its pursuit of a tighter monetary policy. French milling wheat futures moved into new contract highs as prospect for Russian productions losses amplify on record high temps. The November contract is trading up 2.00 Euros at 191.50 Euros a tonne.

Equities/Currencies: The Dow Jones Industrial average closed down 40 points in its prior session settling at 10,498. The Chinese Shanghai Composite closed up 14 points at 2,648. The Hong Kong Hang Sang Index closed up 3 points at 21,094. The Japanese Nikkei 225 Index was down 57 points at 9,696. European markets are higher this morning. US Dow futures are pointing to a higher start on strong global earnings and signs that Europe's economy is recovering faster than expected.

Technical Support & Resistance:

Symbol	1st Support	2nd Support	1st Resistance	2nd Resistance
CU	367 ¾	359 ¾	389 ¾	400
SX	961	953	994	998 ¾
MWU	922 ½	593	658 ½	670 ½
WU	595 ½	566	639 ¾	650
KWU	611 ¼	581	650	666 ½

Point of Interest: Tsiology is anything written about tea.