

**CORN COMMENTS**

- Corn markets continue to be quiet- producers are waiting for better look at pollination and the USDA stats on Monday
- Bearish corn trajectory unlikely to be jarred unless June 1 stocks is at least 200 mbu below trade expectations of 3.72 bbu
- Wire story suggests that option distribution leaning toward a bullish report
- Traders expect a propensity for corn to push up in the near term (read: Monday's report)
- Goldman Sachs sees CZ hitting 400 in 6 months
- Very healthy export numbers this morning

**SOYBEAN COMPLEX**

- Possible fall in markets during peak pollination during August
- Brazil bean offers lowering a bit after last week's rally (offer at N + 32)
- Trade's 378 mbu estimate assumes 35 mbu underestimation of 2013 US soy crop
- Old crop issues not yet solved
- Incredibly healthy export this morning

**WHEAT**

- HRW harvest weather will gradually improve- still wet for SRW harvest (nervous about quality)

**WEATHER**

- Forecasts suggest an active rain pattern for corn belt with normal temps
- Immediate concern is too much rain for IA and MN
- Rain NW corn belt this weekend won't be helpful- increased temps will be though
- Keep the monsoon on radar so far it's sub-par
- World Meteorological Organization sees a 60% chance of El Nino fully established in July & August; 75-80% chance in October & December

**EXPORTS (in million bushels)**

- Wheat: 13.2
- Corn: 12.7
- Beans: 11.7

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