

CORN COMMENTS

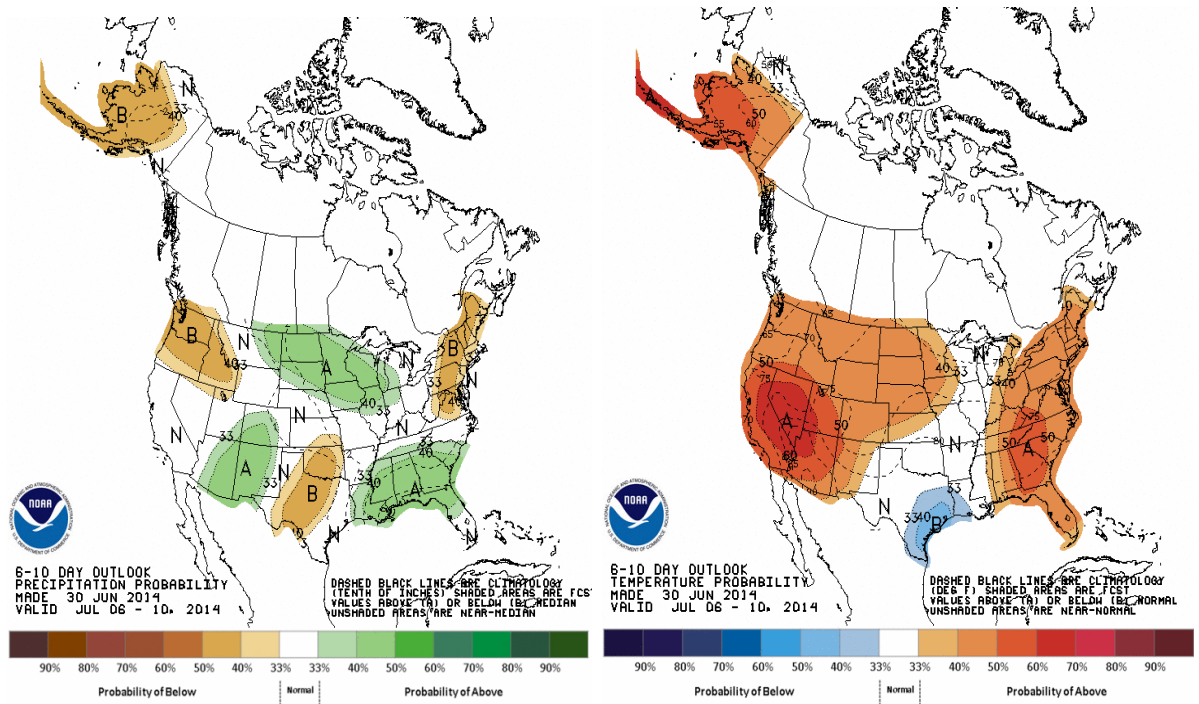
- Corn in the Southern corn belt is entering pollination and the crop should be 50% pollinated in two weeks
- Total crop area up 5.7 million acres
- Expect reluctance of farmer to sell current bearish trend but farmers will try to sell any rally
- Nothing bullish in any part of yesterday's reports
- USDA reduces feed usage (5300 to 5250)
- Above point is secondary relative to weather, planted area
- Weekly corn conditions are unchanged with 75% rated good to excellent
- Downward going to CZ 400 as market factors 165 + yield
- Producers are undersold new crop & new crop soy
- End users may limit buying, hoping for lower prices
- USDA allotted for ponded lost crop by increasing abandoned corn acres
- Technical analysts point to chart similarity of CZ14 to CZ09; if retracement levels are the same, assume a 373 target by July (but possible harvest rally)

SOYBEAN COMPLEX

- Remaining fund longs vulnerable if current weather lasts into July
- New 14/15 soy carryout may reach 481 million bushels if static demand
- 15 states report a record bean acreage

HOGS

- Monday's price movements added a \$9 per pig profit to hog producers



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