

**Stability expected for rest of the week**

**Private analyst crop estimate will be out tomorrow- this analyst thinks too many planted soy (500k harvest (200-300K)**

**Grains close tomorrow at noon for the 4<sup>th</sup> of July holiday and will not re-open until Monday at 8:30am**

**CORN COMMENTS**

- Follow-through selling on heels of reports
- General feeling that producers will increase selling closer to a successful pollination
- Possible consolidation into weekend
- If good weather persists, CZ 400 possible in mid-late July
- Most sellers have been managed fund longs, little farmer selling on belief that “market always rebounds”
- Yesterday’s open interest still suggests that fund longs are still stubborn, hoping for summer rally
- Most areas are in very good shape

**SOYBEAN COMPLEX**

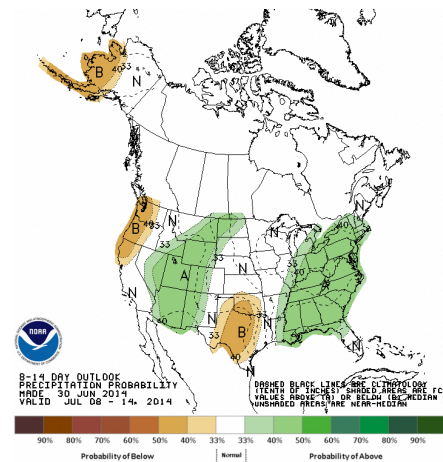
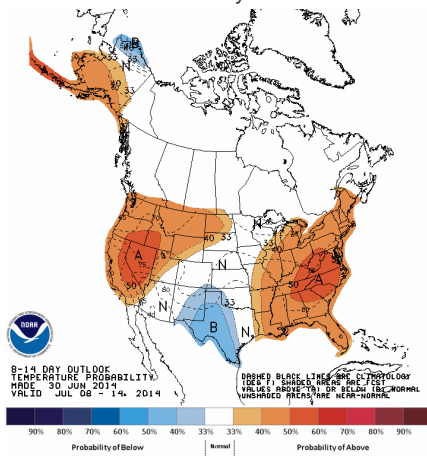
- South American bean premiums inch higher again
- Maritime worker strike called in Argentina- slowing load-outs
- Push for bean ownership could come after this weekend
- Total volume of Chinese bean auctions since 5/14 is 52% of offered
- Brazil bean lineups start to drop as corn lineups increase
- May census data out on Thursday, will include bean import numbers- we are watching that
- Shallow recovery bounces on way to 1123 & 1016 objectives
- One last squeeze possible in old crop- could stabilize SX

**WEATHER**

- Benign forecasts; dry weather and moderate temps for balance of week
- High temps are sole remaining threat to 2014 US Row crop yields; forecast says this is unlikely
- Keep monsoon on radar

**WHEAT**

- US will encounter difficulties exporting SRW due to cheaper rates in Black Sea
- HRW will likely find home in Brazil



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