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|             | Open     | Bid      | Ask      | Daily Range         | Volume |
|-------------|----------|----------|----------|---------------------|--------|
| <b>CU4</b>  | 400.50   | 398.75   | 399.00   | 398.00 - 402.25     | 33,803 |
| <b>CZ4</b>  | 406.50   | 404.25   | 404.50   | 403.75 - 408.00     | 42,526 |
| <b>SU4</b>  | 1,150.50 | 1,146.75 | 1,147.25 | 1,145.25 - 1,153.00 | 3,350  |
| <b>SX4</b>  | 1,125.50 | 1,121.50 | 1,121.75 | 1,120.00 - 1,129.50 | 30,505 |
| <b>WU4</b>  | 557.25   | 556.50   | 556.75   | 555.50 - 561.00     | 14,338 |
| <b>WZ4</b>  | N/A      | 579.75   | 580.00   | 579.25 - 584.75     | 5,266  |
|             |          |          |          |                     |        |
| <b>LCV4</b> | 156.65   | 155.60   | 155.65   | 155.27 - 157.00     | 5,782  |
| <b>LCG5</b> | N/A      | 154.27   | 154.30   | 154.20 - 155.15     | 1,104  |
| <b>HEV4</b> | 80.28    | 81.25    | 82.65    | 80.28 - 82.00       | 21     |
| <b>HEG5</b> | 97.25    | 96.90    | 96.95    | 96.80 - 97.28       | 446    |

USDA Crop Production and Supply/Demand Reports will be out this Friday. Look for consolidating trade until then. Will the USDA raise yields due to exceptional growing conditions?

#### CORN COMMENTS

- Lower yesterday due to improved weather forecasts
- In spite of selloff, trend-following funds still very long
- Crop condition ratings were steady, overall (IA was down slightly, but was offset by MN, NE, MO)
- Rated 75% good to excellent
- Currently, we are looking at yields of at least trend (164 BPA) or better (170 likely)
- CZ 400 may provide psychological support
- 2014 May be rare year without sizeable rally in SX or CZ
- Way too early for lows in row crops if above-trend yields occur

#### SOYBEAN COMPLEX

- Crop currently rated at highest level since 1994
- Weekly rating unchanged with 72% good to excellent
- Farmer selling remains light with drop in flat price
- Very little bean movement
- Low meal exports out of India have boosted Chinese & South American meal exports
- Managed money in process of liquidating long position
- Processors having trouble selling font month meal; buyers trying to push off to new crop
- 1/3 of Indian oilseed area at risk from delayed monsoon
- Crop tour through eastern IA reveals record potential in SE, crops in east central labors over excess moisture

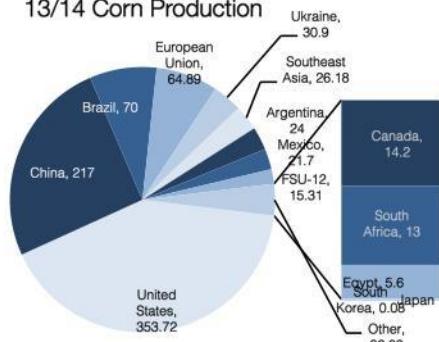
#### WHEAT:

- HRS quality better than expected in spots as harvest comes in
- Gains in global wheat production (in Friday's report) will more than offset yield losses in US HRS area

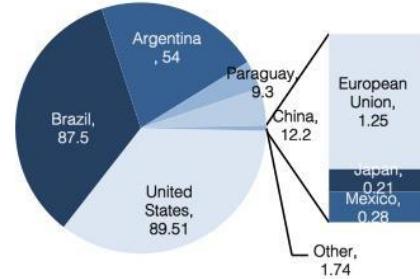
#### WEATHER

- 6-15 day forecast continues to be dry and cool, wet areas of corn belt expect to dry some
- Nothing appears threatening for next two weeks
- India drier than average, monsoon not hitting key corn/soy areas

13/14 Corn Production



13/14 Soy Production



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