Daily Grain Comments – 7/24/14

ROY E. ABBOTT FUTURES, INC.

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	Open	Bid	Ask	Daily Range	Volume
CU4	361.75	360.50	360.75	360.00 - 369.00	28,572
CZ4	370.00	368.00	368.25	367.75 - 376.75	52,622
SU4	1,100.75	1,112.75	1,113.25	1,100.75 - 1,133.75	4,473
SX4	1,100.00	1,087.25	1,087.50	1,075.25 - 1,107.25	72,710
WU4	530.50	529.25	529.50	528.75 - 542.00	24,448
WZ4	553.75	551.25	551.75	551.25 - 564.25	12,778
LCV4	158.65	157.82	157.88	157.63 - 159.80	12,553
LCG5	155.70	155.18	155.23	154.95 - 156.88	3,519
HEV4	80.40	80.05	80.50	80.40 - 81.50	6
HEG5	96.30	93.97	94.05	93.97 - 96.30	1,827

CORN COMMENTS

- Dry weather, mixed w/ cold weather limited any potential damage to corn
- Old crop sales 291.5 tmt
- New crop sales 1.143 mmt- down 49% for the weak (3-500 old crop exports) but still on track

SOYBEAN COMPLEX

- Plains dry out for next 10 days, then wetter, which may limit yield reductions
- Blue peso rate @ 12.65/USD
- China selling roughly 1/2 of intended bean amounts
- Old crop sales 226.7 tmt
- New crop sales 2.451 mmt (1.2-1.4 mmt exports)
- New crop meal book is biggest ever this time of year

WEATHER

- Midwest dries next 10 days, wetter 11-15 days
- Dryness isn't as big of a deal for corn as it is for beans
- Western third remains dry
- EU still looks wet
- Weekend rains favor eastern 1/3 of corn belt
- Note that soaking rains typically do not occur during cold temps

WHEAT

- 20% harvest in Russia
- 30% harvest in Germany
- 26% harvest in France

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