

	Open	Bid	Ask	Daily Range	Volume
CU4	355.00	355.00	355.25	352.50 - 356.50	44,417
CZ4	364.25	364.25	364.50	362.00 - 365.50	82,766
SU4	1,070.00	1,099.50	1,100.25	1,064.25 - 1,100.25	4,676
SX4	1,026.00	1,024.00	1,024.25	1,022.00 - 1,034.75	70,455
WU4	540.00	544.50	545.00	535.00 - 546.00	9,111
WZ4	555.00	560.00	560.25	550.75 - 561.75	33,872
LCV4	148.25	147.75	147.82	147.48 - 148.60	12,256
LCG5	151.82	151.32	151.45	150.85 - 152.35	4,060
HEV4	77.25	76.70	77.50	77.00 - 77.25	9
HEG5	88.50	89.70	89.72	88.50 - 90.20	2,107

CORN COMMENTS

Harvest is underway in the Delta and southwest regions of the United States. Though yield reports vary, off-combine results have been far above average and above to in-line with expectations so far. 2014/2015 acreage guesses are already starting to be made with most assuming a size of around 88 million acres. What does this mean? With such a small number, the carryout could possibly shrink a year from now, but don't hold your breath. At this point, the market is choppy and will remain so at least through Labor Day.

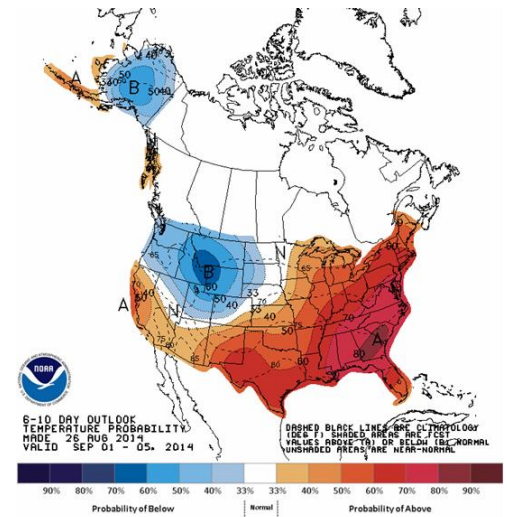
SOYBEAN COMPLEX

As the market converts from an extremely tight to an extremely large carryout, volatility can be expected. As with corn, the soybean harvest has commenced. Some yields reports have topped 96 BPA for land in Mississippi and most expect Delta yields to stay high, in a 50-80 BPA range. Talk of Sudden Death Syndrome and white mold has started. It's still a bit early in the year for these to take hold, so this is something to keep an eye on. With the start of harvest, there had seen a break in the basis, but values have returned to their peak as the beans aren't yet making their way to the crushers as of yet. In southern Indiana, beans are starting to turn, so that will likely be the next place where combines will be in the field.

WEATHER

Weather in the U.S. Delta will be favorable to harvest, with a small system passing through this weekend. In the Corn Belt and upper Midwest, an active patten for the next ten days is predicted, hitting Iowa especially hard. Don't be surprised if farmers in Iowa and surrounding areas start to complain about too much rain.

With the harvest just starting, the railroads are already feeling the pinch. Freight is becoming costly, no matter the mode. This will be the biggest source of problems for the grains this fall.



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