

SOYBEANS

- Yesterday's sale possibly went to Indonesia
- Traders becoming aware of likely under estimation of 2013 crop
- Given yield potentials, rallies in new crop are a selling opportunity
- Soy shipments to date: 1584.8 (USDA estimate: 1600.0, 98% is typical though)
- Producers not selling anything new
- Brazil accepts 1 mm non-duty Mercosur wheat; not getting enough from Argentina
- Mexico switched from 70 tmt SRW > HRW

CORN

- Corn is finding support from-
 - **Oversold condition**
 - **Weak US Dollar**
 - **Surging ethanol demand**
 - **Lack of producer selling**

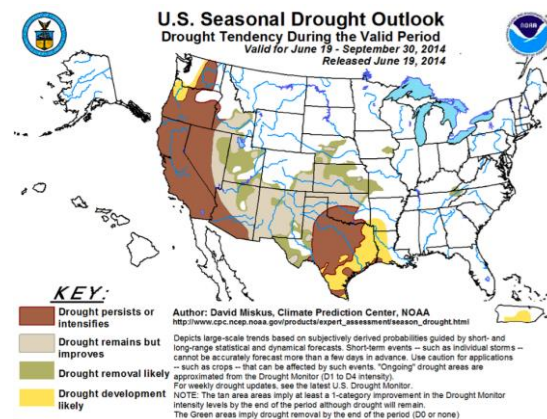
WEATHER

- Areas that have hurt from Midwest rains are small to areas that have benefitted
- Pattern looks the same, north rain moves south; good for corn/soy, not good for wheat weather
- Extra shot of rain (Sunday) in Dakotas/Minnesota, then turn drier
- Russia/Vulga Valley improves
- 15-30 day is devoid of extreme heat
- Indian monsoon continues to be weak, covers half of India
- Low odds of excessive ; supportive for favorable pollination

WHEAT

- Buyers anticipate another round of lower prices; wheat typically bottom in early July
- Poor off combine results in Kansas
 - KC Wheat sees lower yields, higher protein content
- Options expire Friday
- Next week could be volatile

Rain makes grain, but if your backyard is flooded, it's sometimes hard to understand



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