

CORN COMMENTS

- Lower than expected stocks rally could produce farmer selling and hedging
- Condition ratings expected to be unchanged
- Farmer may be holding onto more corn than expected

SOYBEAN COMPLEX

- **2.58 million more planted acres this year**
- Wall of supply and good weather should move market down, but export sales and demand keeping prices aloft
- Bullish surprise may be needed to prevent or postpone down trend
- Objective of new crop head & shoulders point to a target of 1125

WEATHER

- India's monsoon is 43% less rain this year
- Northwest corn belt received excess rain over the weekend, but is forecasted to dry out

All grains faced massive selloff today on heels of bearish crop report. Strong selling pressure on the close and massive volume are bearish signs looking forward.

USDA 2014 US PLANTED AREA (Million Acres)

Crop	USDA		June	Avg. Trade	Trade
	2013	March	USDA	Estimate	Range
Corn	95.37	91.69	91.6	91.73	91.00 – 92.20
Soybeans	76.53	81.49	84.8	82.15	80.50 – 84.00
All Wheat	56.16	55.82	56.5	55.82	54.80 – 57.00
Spring	11.60	12.01	12.7	11.86	10.50 – 12.20
Durum	1.47	1.80	1.5	1.79	1.69 – 1.90
All Cotton	10.41	11.10	11.4	11.11	10.70- 11.50

JUNE 1, 2014, GRAIN & SOYBEAN STOCKS (Million Bushels)

Crop	June 1, 2013	June	Avg. Trade	Trade
		USDA	Estimate	Range
Corn	2,766	3,854	3,754	3,615 – 3,950
Soybeans	435	405	378	334 – 440
Wheat	718	590	598	560 – 633

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