

	Open	Bid	Ask	Daily Range	Volume
<b>CU4</b>	405.75	400.75	401.00	400.50 - 406.00	35,580
<b>CZ4</b>	410.00	406.75	407.00	406.25 - 410.50	49,943
<b>SU4</b>	1,156.25	1,149.50	1,149.75	1,145.50 - 1,158.00	4,190
<b>SX4</b>	1,122.00	1,121.75	1,122.00	1,116.00 - 1,124.00	41,860
<b>WU4</b>	576.25	565.50	565.75	565.00 - 577.00	18,192
<b>WZ4</b>	600.75	589.75	590.00	589.25 - 601.50	6,593
<b>LCV4</b>	157.10	157.25	157.30	156.77 - 157.77	3,868
<b>LCG5</b>	155.75	155.90	156.00	155.52 - 156.27	1,421
<b>HEV4</b>	80.28	80.50	82.65	80.28 - 80.28	2
<b>HEG5</b>	95.90	96.90	97.05	95.90 - 97.38	583

Recent news of a larger planted area in soybeans, fresh record-high levels in weekly crop condition reports and negative price-posturing from the Chinese suggest that soybeans and corn could also feel some additional pressure.

**CORN COMMENTS**

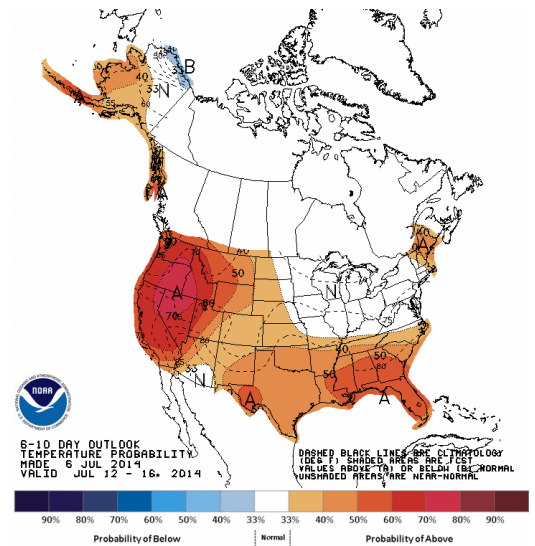
- Near record DDG export (1.07 mmt) (1.161 mmt in March)
- China took 585 tmt, but some are at risk of GMO regulation
- Near-term distinction is entirely based upon weather pattern
- If good weather, impact Dec Corn to erode to 400
- Much of pollination to occur in next two weeks
- Likely removed risk premium first part of this week
- Farmers say crop is growing out of excess moisture problems
- Maintaining current crop ratings through harvest indicates a 171.8 bpa

**SOYBEAN COMPLEX**

- Technical indicators point to an overbought regime, but fundamental factors are overruling market sentiment
- Argentina strike at Port of Rosario may slow shipments for first half of July
- Census may import: 8.3 mbu versus 11.4 mbu estimate (137.3 tmt from Brazil) (387 tmt)
- USDA imports likely high by 10-15 mbu
- Over-commitments will likely be rolled to new crop rather than be cancelled

**WEATHER**

- The odds for notable heat stress to corn & soy areas remains low, as significant heat remains in western U.S.
- The benefits of rain for corn pollination outweighs any concerns
- 50% coverage ½ inch in southern corn belt next 48 hours
- More showers this weekend



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