

	Open	Bid	Ask	Daily Range	Volume
<b>CU4</b>	400.50	398.75	399.00	398.00 - 402.25	33,803
<b>CZ4</b>	406.50	404.25	404.50	403.75 - 408.00	42,526
<b>SU4</b>	1,150.50	1,146.75	1,147.25	1,145.25 - 1,153.00	3,350
<b>SX4</b>	1,125.50	1,121.50	1,121.75	1,120.00 - 1,129.50	30,505
<b>WU4</b>	557.25	556.50	556.75	555.50 - 561.00	14,338
<b>WZ4</b>	N/A	579.75	580.00	579.25 - 584.75	5,266
<b>LCV4</b>	156.65	155.60	155.65	155.27 - 157.00	5,782
<b>LCG5</b>	N/A	154.27	154.30	154.20 - 155.15	1,104
<b>HEV4</b>	80.28	81.25	82.65	80.28 - 82.00	21
<b>HEG5</b>	97.25	96.90	96.95	96.80 - 97.28	446

USDA Crop Production and Supply/Demand Reports will be out this Friday. Look for consolidating trade until then. Will the USDA raise yields due to exceptional growing conditions?

**CORN COMMENTS**

- Lower yesterday due to improved weather forecasts
- In spite of selloff, trend-following funds still very long
- Crop condition ratings were steady, overall (IA was down slightly, but was offset by MN, NE, MO)
- Rated 75% good to excellent
- Currently, we are looking at yields of at least trend (164 BPA) or better (170 likely)
- CZ 400 may provide psychological support
- 2014 May be rare year without sizeable rally in SX or CZ
- Way too early for lows in row crops if above-trend yields occur

**SOYBEAN COMPLEX**

- Crop currently rated at highest level since 1994
- Weekly rating unchanged with 72% good to excellent
- Farmer selling remains light with drop in flat price
- Very little bean movement
- Low meal exports out of India have boosted Chinese & South American meal exports
- Managed money in process of liquidating long position
- Processors having trouble selling front month meal; buyers trying to push off to new crop
- 1/3 of Indian oilseed area at risk from delayed monsoon
- Crop tour through eastern IA reveals record potential in SE, crops in east central labors over excess moisture

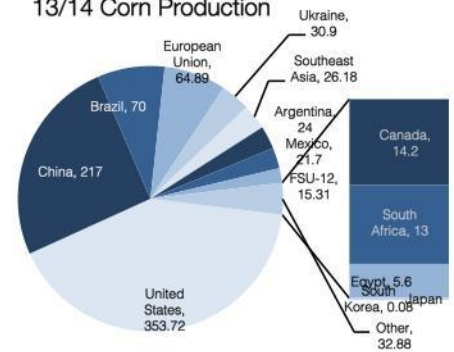
**WHEAT:**

- HRS quality better than expected in spots as harvest comes in
- Gains in global wheat production (in Friday's report) will more than offset yield losses in US HRS area

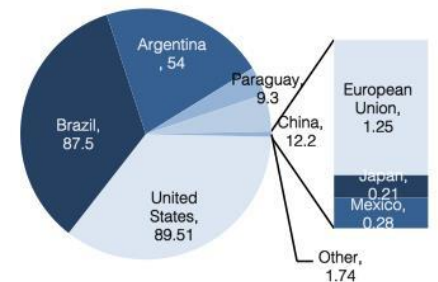
**WEATHER**

- 6-15 day forecast continues to be dry and cool, wet areas of corn belt expect to dry some
- Nothing appears threatening for next two weeks
- India dryer than average, monsoon not hitting key corn/soy areas

13/14 Corn Production



13/14 Soy Production



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