

	Open	Bid	Ask	Daily Range	Volume
CU4	397.75	392.25	392.50	392.00 - 398.00	44,513
CZ4	403.75	398.50	398.75	398.25 - 404.00	62,722
SU4	1,138.75	1,127.50	1,128.00	1,127.00 - 1,141.75	5,523
SX4	1,115.00	1,104.50	1,104.75	1,104.50 - 1,117.50	63,098
WU4	556.25	550.75	551.00	549.75 - 558.25	23,167
WZ4	581.00	574.50	575.00	573.25 - 582.00	11,074
LCV4	157.15	155.40	155.45	155.07 - 157.30	13,743
LCG5	155.15	154.38	154.45	154.10 - 156.00	2,420
HEV4	82.30	81.88	82.70	82.30 - 82.65	12
HEG5	97.72	97.90	97.95	97.72 - 98.65	2,380

USDA released July WASDE on Friday @ 11:00am

Charts are negative

US farmer undersold on new crop

End users going hand to mouth

Near ideal weather

Increasing foreign crop estimates...convergence of above factors make grain markets ugly short-term

CORN COMMENTS

- There is potential for corn yields to rise from June to July (has happened 3 times since 1990)
- 101,600 ton new crop to Japan
- 108 tmt to unknown (also new crop)
- US corn is now competitive to Brazil cash prices
- Average yield estimate for Fri: 166.1 BPA & carryout: 1232 (old crop)
- CZ 400 likely factors a 165 BPA yield, but not a 170 BPA mbu
- As corn yields inch higher, there is increased talk of CZ 375

SOYBEAN COMPLEX

- Bloomberg estimate of 9/15 stocks: 417 mbu
- SX/F is at 8.5 cents (72% of full carry)
- USDA will likely keep yields static for report
- Near-bys "should" catch a bid
- Possible double bottom?

WHEAT:

- Consolidating trade through Friday
- Nothing bullish to say
- Black Sea wheat holds \$4 freight advantage over French wheat

WEATHER

- Very cool in the Midwest next week
- Moisture moves south to Delta regions
- Window for dealing death blow to 2014 crop essentially closed due to outlook of below average temps
- Ideal weather market starting to realize
- Midwest due for 65% five-day coverage, followed by very cool temps

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