

**There will be no commentary the week of July 28- August 1.
Commentary will resume on August 4.**

	Open	Bid	Ask	Daily Range	Volume
CU4	361.00	360.00	360.25	357.00 - 363.00	36,218
CZ4	369.00	368.50	368.75	364.75 - 370.75	56,512
SU4	1,112.00	1,109.50	1,110.00	1,098.50 - 1,113.50	6,416
SX4	1,084.75	1,079.50	1,079.75	1,070.25 - 1,087.25	58,962
WU4	528.75	536.50	536.75	526.50 - 538.00	26,791
WZ4	550.50	557.00	557.25	547.50 - 558.50	13,408
LCV4	158.40	158.55	158.60	157.57 - 159.15	9,017
LCG5	156.00	156.20	156.27	155.63 - 156.65	2,089
HEV4	78.82	78.75	79.93	78.82 - 78.82	1
HEG5	93.93	94.32	94.40	93.40 - 95.00	1,323

CORN COMMENTS

- China refuses further DDG deliveries of un-certified product, which may contain NIR-162
- Yesterday's weakness was due to above reason at the close
- Basically, the US export program of DDG's is over (was as high as 500 tmt/month)
- China added to old crop Milo commitment yesterday, will they back out?
- Previous/analog years suggest that corn is near to a bottom and may see sideways action for a while
- US Corn sales currently tracking 2.2 mmt below this time last year

SOYBEAN COMPLEX

- Strong demand will offer support, but weather is bearish
- 360 tmt new crop to China
- 134 tmt new crop meal to Mexico
- Higher than expected export sales pushed market higher yesterday, but cooled into the close
- Demand pull already starting to have impact on markets
- Expect choppiness depending on weather forecasts
- Very impressive meal sales; close to selling 100% of OND meal export sales; DDG affects this?
- Sales are 700 tmt above this time last year

WHEAT

- Anything more than a brief recovery rally would be a surprise
- Progress on France wheat harvest

WEATHER

- Rains in western corn belt were better than expected overnight
- Cool and dry next week, then less- cold & more rain
- EU is still wet
- Monsoon looks better

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