

	Open	Bid	Ask	Daily Range	Volume
<b>CU4</b>	355.50	358.00	358.25	347.75 - 359.50	134,555
<b>CZ4</b>	367.00	368.50	368.75	358.00 - 369.75	229,400
<b>SU4</b>	1,109.25	1,096.00	1,096.50	1,079.00 - 1,114.50	10,868
<b>SX4</b>	1,073.25	1,060.50	1,060.75	1,043.00 - 1,076.50	139,764
<b>WU4</b>	547.25	541.50	541.75	533.50 - 547.50	74,208
<b>WZ4</b>	564.00	553.50	553.75	546.50 - 564.00	63,517
<b>LCV4</b>	149.70	147.52	147.55	147.45 - 150.73	22,820
<b>LCG5</b>	153.30	150.77	150.85	150.70 - 153.40	8,311
<b>HEV4</b>	75.90	75.50	76.43	75.57 - 75.90	5
<b>HEG5</b>	87.25	86.88	86.97	86.07 - 87.75	5,671

**CORN COMMENTS**

- Yield expectations too high for USDA report
- Condition ratings unchanged from last week; 6<sup>th</sup> highest rating in past 28 years
- Most assume that big crops get bigger, so yields will grow into harvest
- Conventional wisdom is to sell a rally, if it happens today
- Possible short term lows set in August, hold until harvest

**SOYBEAN COMPLEX**

- Better than expected rainfall pressured market yesterday
- One percent drop in condition ratings
- Early frost is now the only major event that can hurt the bean yield
- Conventional wisdom is to sell rallies in this market
- Possible short-term lows in August

**WHEAT**

- Cash trade is very quiet, waiting for crop report and it's wake to pass
- Corn surprise will have greater effect on wheat than wheat itself will

**WEATHER**

- Weather looks spotty, models are divergent, but expect rain this week
- Warmer conditions after this week

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