

	Open	Bid	Ask	Daily Range	Volume
CU4	358.00	357.50	357.75	354.50 - 361.00	60,078
CZ4	368.50	369.00	369.25	365.50 - 371.50	94,925
SU4	1,094.00	1,082.00	1,082.25	1,081.00 - 1,102.25	9,445
SX4	1,058.00	1,048.25	1,048.50	1,048.00 - 1,066.00	74,528
WU4	537.75	531.50	531.75	531.25 - 544.25	38,630
WZ4	551.00	546.75	547.00	546.75 - 557.25	33,515
LCV4	147.18	146.18	146.23	144.93 - 148.45	26,215
LCG5	150.13	150.10	150.18	149.35 - 151.60	6,264
HEV4	76.30	76.00	76.65	76.30 - 76.30	9
HEG5	86.15	87.53	87.60	85.95 - 87.70	3,604

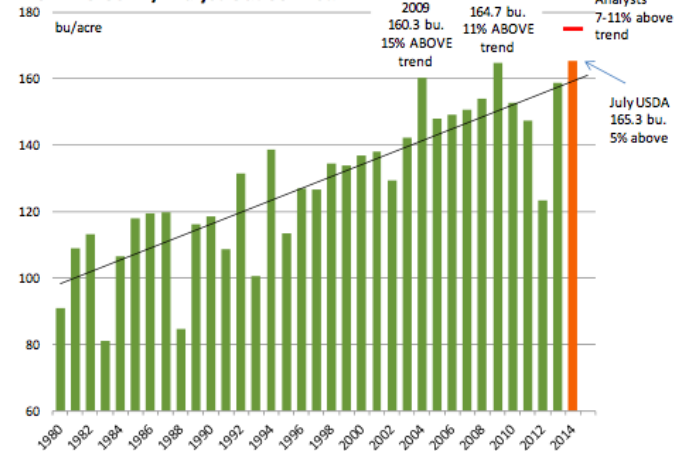
Note: ProFarmer Crop Tour will be next week

CORN COMMENTS

- USDA yield was at low range of expectations @167.4
- Derived ear weights were third highest on record
- Years w/ big yields often makes interim lows in August, so one can expect a choppy market for at least the next month
- In some cases, new lows and further losses may occur during harvest season, but it depends in the USDA is increasing yield into the fall or not
- The above looks possible, as the USDA has, until this point, increased yields through the summer
- Export demand is expected to trim USDA may have understated yields in some states, such as IL. If ear weights are adjusted in the next reports, yields will rise far above 170 BPA

Corn Yields & Trend: 1980 - 2013

+ 2014-15 USDA/Analyst Outlook Est.



Source: Daily Livestock Report

SOYBEAN COMPLEX

- Higher yield and higher acreage, but also higher crush and export demand
- Big bean crop is slowly getting bigger
- Last year's crop remains understated—look for resolution in the September stocks report
- Market is still four to six weeks from crushable new crop
- Expect bean crop to continue to grow, assuming no change in weather and no early frost

WHEAT

- As much as 43% of French wheat has fallen below food-grade and will be feed wheat
- It remains to be seen where this feed wheat will end up and what effect it will have on corn
- Supplies are more than sufficient, will weigh on prices, milling wheat is scarce, but will not have effect on the market.
- Instead, producers will likely see a high premium paid for their product

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