

	Open	Bid	Ask	Daily Range	Volume
<b>CU4</b>	358.25	361.00	361.50	356.50 - 362.00	53,438
<b>CZ4</b>	371.00	371.00	371.25	367.00 - 372.00	99,333
<b>SU4</b>	1,112.50	1,113.25	1,113.50	1,106.50 - 1,115.75	7,768
<b>SX4</b>	1,053.00	1,049.25	1,049.50	1,043.50 - 1,057.25	57,708
<b>WU4</b>	541.00	549.25	549.50	535.50 - 556.00	32,054
<b>WZ4</b>	552.75	560.25	560.50	546.75 - 565.50	46,421
<b>LCV4</b>	148.40	146.77	146.80	146.60 - 149.25	13,325
<b>LCG5</b>	153.43	151.10	151.15	151.00 - 153.43	4,085
<b>HEV4</b>	76.50	76.00	76.65	76.50 - 76.50	2
<b>HEG5</b>	87.32	86.75	86.85	86.50 - 87.78	1,761

**CORN COMMENTS**

The ProFarmer Crop Tour continues, this time through NE and IN. Yesterday's run through SD and OH produced a state average of 182.11 for OH, which is a six percent increase from last year. SD's yield was 152.71. This is 27.01 BPA over the 5 year average. It's important to remember two things: (1) that the 5-year SD average includes the 2012 yield number, and (2) that there is 60% more acres in South Dakota than in Ohio. Tonight, we will see the outcome of IN and NE. There will be more on that in tomorrow's commentary. One point of information mentioned by the crop scouts has been the overall lack of maturity in the corn crop thus far. Will this adversely affect the crop? No says a prominent weatherman, provided the first frost is no earlier than average. What is the likelihood of an early frost? Small, they say.

Good + Excellent corn conditions fell by one percent, which was expected. This had little to no impact on the market. Corn continues to tread water and it is expected to remain in the 360-380 range for now. The catalyst that may push this lower could be the September market information (see yesterday's commentary for more details) or may ultimately wait until harvest. Expect the producer to hoard as much grain as possible after this harvest season in the hopes of a spring rally.

**SOYBEAN COMPLEX**

The old crop soy market just can't be kept down. This is due to the huge premiums paid by crushers in the hopes of securing beans against huge premiums paid for the meal that they will become. Meal export demand has been clipping along at an incredible pace and there appears no break to this. What does this mean? High prices for old crop beans, if there are any out there. The immaturity seen in the corn also continues into the soybean crop. If this prompts a late harvest, the squeeze will go later than expected. In spite of all the fireworks, the other shoe has yet to drop. This may not come until harvest occurs and brings with it the wall of supply that most in the trade are expecting. New crop still looks expensive above the \$10 level. It's not vulnerable to resumption to the downtrend.

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