



CURRENT TREND: Higher **REASON:** Old Crop soybeans continue to lead grains, Corn/Wheat Steady.

CATTLE ON FEED @ 2 PM, CFTC COMMITMENT OF TRADERS @ 2:30

TRIVIA (answer below): Which U.S. state touches the most other states, and how many states does it touch?

MARKET HEADLINES

- Quick Editorial:** In the overnight session, Beans (and specifically old crop Beans) continued their uptrend higher. Corn is a couple cents higher, while wheat is lower. Outside commodity markets were mostly higher, despite the dollar also being higher.
- '12/13 **Export Sales (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **219.9** / 150-250 / 115.8
 Beans: **15.3** / 0-100 / 193.8
 Wheat: 125.0/ 0-250 / 239.2
 Meal: 82.8/ 0-100 / 34.5
 Oil: -5.3/ 5-15/ .9
- '13/14 **Export Sales (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **38.6** / 150-250 / 170.0
 Beans: **346.6** / 400-500 / 391.7
 Wheat: 415.6/ 250-350 / 226.3
 Meal: 109.7/ 0-80/ 37.4
 Oil: 0/ 0-0/ 0

WEATHER UPDATE:

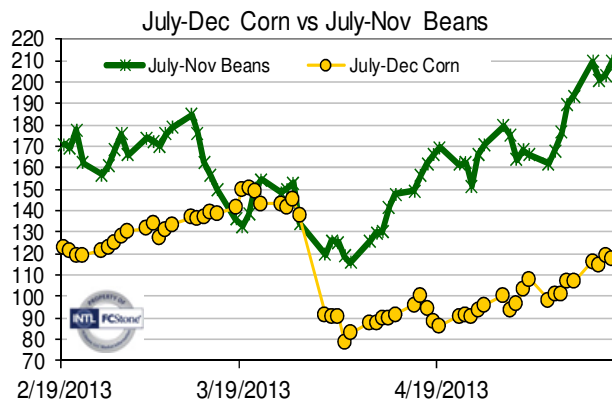
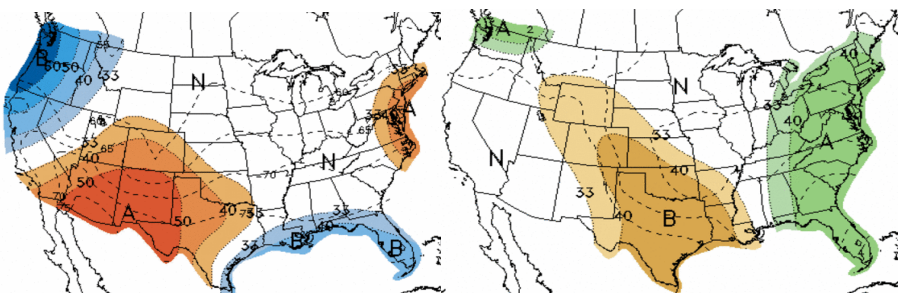
- The past 24 saw above normal temperatures of the Central & Eastern U.S. In the Midwest thunderstorms were seen in Southern IA, Northern & Eastern MO. through the Ohio Valley & also in far North Western Area of the Corn belt. The Delta and some of the far northern hard red areas also saw some rain. Over the next 24 hours the best chances of thunderstorms should be in those same area that saw precipitation yesterday; the northwestern Midwest and the Ohio Valley.
- This weekend the Northwestern third of the Midwest should see the best chances for precip, and there should be more spotty activity to the North and East. Temperatures should continue to be warm and humid.

NIGHT SESSION (to 7:00 AM):				Grain	Volume:
Symbol	High	Low	Last	Chg	Vol
CN3	644.50	641.50	642.50	+1.00	3,171
CU3	556.50	553.25	554.00	+0.25	2,090
CZ3	527.00	523.50	524.25	+0.25	3,993
WN3	689.75	685.00	685.75	-2.00	4,346
KWN3	746.00	741.50	743.25	-0.25	572
SN3	1438.50	1426.50	1434.25	+6.75	11,068
SQ3	1364.25	1354.75	1361.00	+7.00	666
SX3	1226.50	1216.00	1220.25	+2.75	5,275
SMN3	417.40	414.90	415.80	+0.90	3,101
BON3	49.90	49.51	49.75	+0.23	4,873
CLM3	95.79	94.79	95.50	+0.34	27,505
DXY	84.13	83.87	84.04	+0.31	13,856

FUNDAMENTAL UPDATE

In today's chart we are looking at the July-Dec Corn spread compared to the red-hot July-Nov Beans spread, which closed at a new high yesterday of \$2.10. There continues to be South American port issues that have kept old crop bean supplies tight, and with Corn planting being completed at a torrid pace the last few days, (and therefore a lack of a shift of corn acres to Bean acres) this July-Nov Beans spread continues to be at the top of mid for traders.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



TRADITIONAL FUNDS & RECORD POSITIONS:

	Corn	Beans	Meal	Oil	Wheat	KC Wht
Daily	-7,000	5,000	3,000	2,000	-4,000	0
Est Net	91,548	92,452	34,257	-22,776	-4000	14,875
Rec +	498,117	260,433	107,252	99,178	59,501	83,394
Rec -	-114,265	-78,161	-43,052	-40,601	-62,545	-39,895



Answer: (tie) TN & MO (8)

