



**CURRENT TREND:** Slightly Lower **REASON:** Grains trade lower in quiet overnight session, as the U.S. Dollar trades higher.

**APRIL NOPA SOYBEAN CRUSH @ 11 AM TODAY; EXPORT SALES TOMMOROW @ 7:30**

**TRIVIA (answer below):** Miguel Cabrera won baseball's triple crown last season for the first time since 1967. Who won it that year?

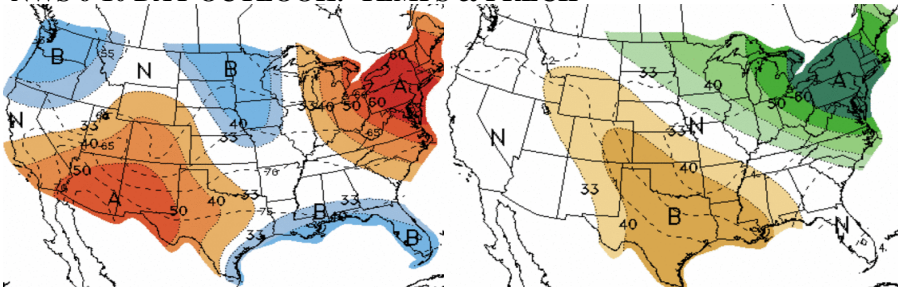
**MARKET HEADLINES**

- *Quick Editorial:* The overnight session was again light, with low volume and relatively tight ranges. Low volume continues to be a reoccurring theme of late, as U.S. farmers race to get their planting done, and Fund activity continues to be drawn away from commodities and toward the U.S. equity markets that again closed near all-time highs on Tuesday.
- Australian investment bank Macquarie says it believes the USDA is too optimistic on the strength of global wheat feeding in 2013-14 season. The bank expects more demand will be switched back towards corn and adds that the USDA's assumptions about new crop hard red winter wheat production in the US are too pessimistic, specifically in Kansas.
- In a research note from Goldman Sachs yesterday, an analyst projected that Corn, Beans, and Soft Red Winter Wheat prices would be collectively down 13% over the next year. Goldman pegged the forecasted price for corn at \$5.25/bu, Beans at \$12.50/ bu and Chicago Wheat at \$6.25/bu
- April NOPA soybean crush is expected to come in at 125.5 million bushels this morning, about 11 and a half million bushels short of March. April crush from a year ago stood at 131.708 million bushels, which is about 5% higher than expected totals. Analysts estimates range from 121 million to 129 million bushels.
- Deere and Co. said that it's second quarter net income rose almost 3%. Price increases and a continued strong farm economy were attributed for the strong quarter.

**WEATHER UPDATE:**

- Most of the major growing areas of the central to eastern U.S. had little if any rainfall the past 24 hours. But the big weather story yesterday was the record heat through the western Midwest and hot temperatures through the central and southern plains. It shouldn't be that hot today though as our lead forecaster is expecting temperatures in the 70's for the key growing areas in the Midwest.
- Rainfall today should be spotty at best in most areas, with the best chance being in the Western, South Western, and Southern Midwest. The least likely areas to see rain throughout the remainder of the week are North Central and Eastern areas.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



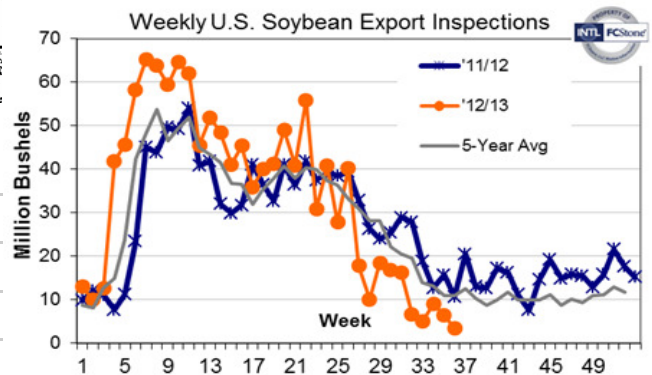
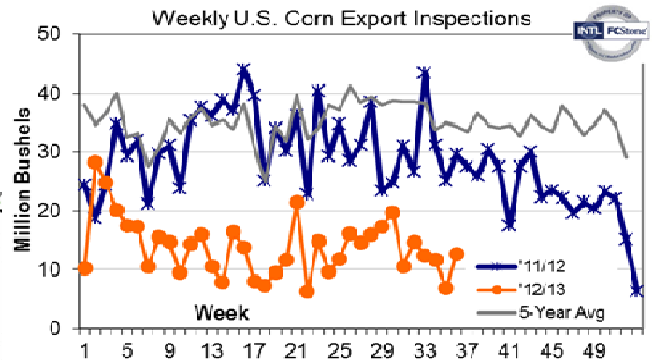
**TRADITIONAL FUNDS & RECORD POSITIONS:**

	Corn	Beans	Meal	Oil	Wheat	KC Wht
<b>Daily</b>	-3,000	-1,000	-2,000	2,000	2,000	0
<b>Est Net</b>	103,548	87,452	33,257	-20,776	-10,314	14,875
<b>Rec +</b>	498,117	260,433	107,252	99,178	59,501	83,394
<b>Rec -</b>	-114,265	-78,161	-43,052	-40,601	-62,545	-39,895

<b>NIGHT SESSION (to 7:00 AM):</b>				<b>Grain</b>	<b>Volume:</b>	<b>46,771</b>
Symbol	High	Low	Last	Chg	Vol	
CN3	652.75	649.50	<b>650.75</b>	<b>-1.75</b>	3,260	
CU3	570.00	566.50	<b>567.50</b>	<b>-2.25</b>	1,250	
CZ3	538.50	534.50	<b>535.75</b>	<b>-2.25</b>	3,613	
WN3	711.25	705.00	<b>706.50</b>	<b>-4.25</b>	2,523	
KWN3	767.25	761.75	<b>762.00</b>	<b>-5.00</b>	129	
SN3	1422.75	1407.00	<b>1409.50</b>	<b>-5.25</b>	9,078	
SQ3	1351.50	1336.75	<b>1339.25</b>	<b>-7.00</b>	594	
SX3	1218.00	1211.00	<b>1213.50</b>	<b>-0.50</b>	4,281	
SMN3	414.80	409.00	<b>410.00</b>	<b>-1.80</b>	4,339	
BON3	49.78	49.36	<b>49.54</b>	<b>-0.22</b>	8,094	
						35,429
CLM3	94.43	92.92	<b>93.04</b>	<b>-1.17</b>		
DXY	84.16	83.68	<b>84.13</b>	<b>+0.42</b>		13,432

**FUNDAMENTAL UPDATE**

Today we look at export inspections that were announced on Monday. Corn seems to have surpassed Beans as the grain of choice after, since the first week in April.



Answer: Carl Yastrzemski, Boston

