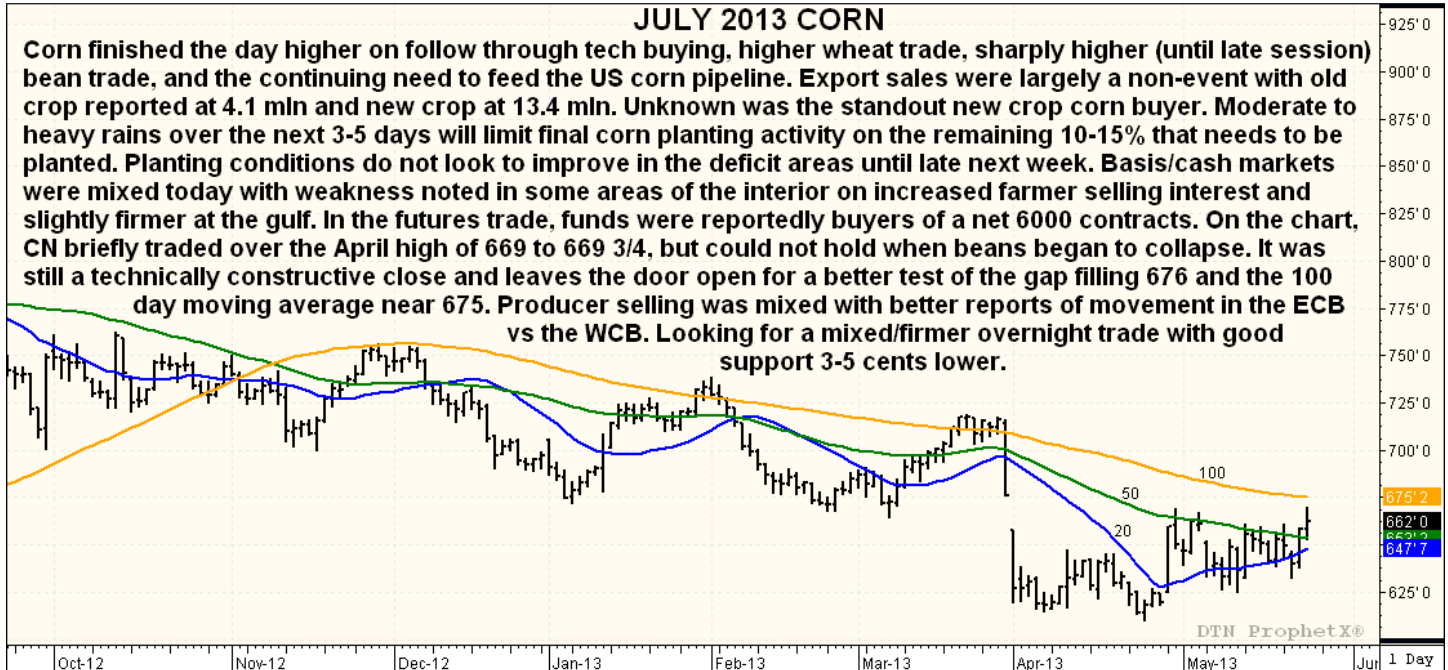


JULY 2013 CORN

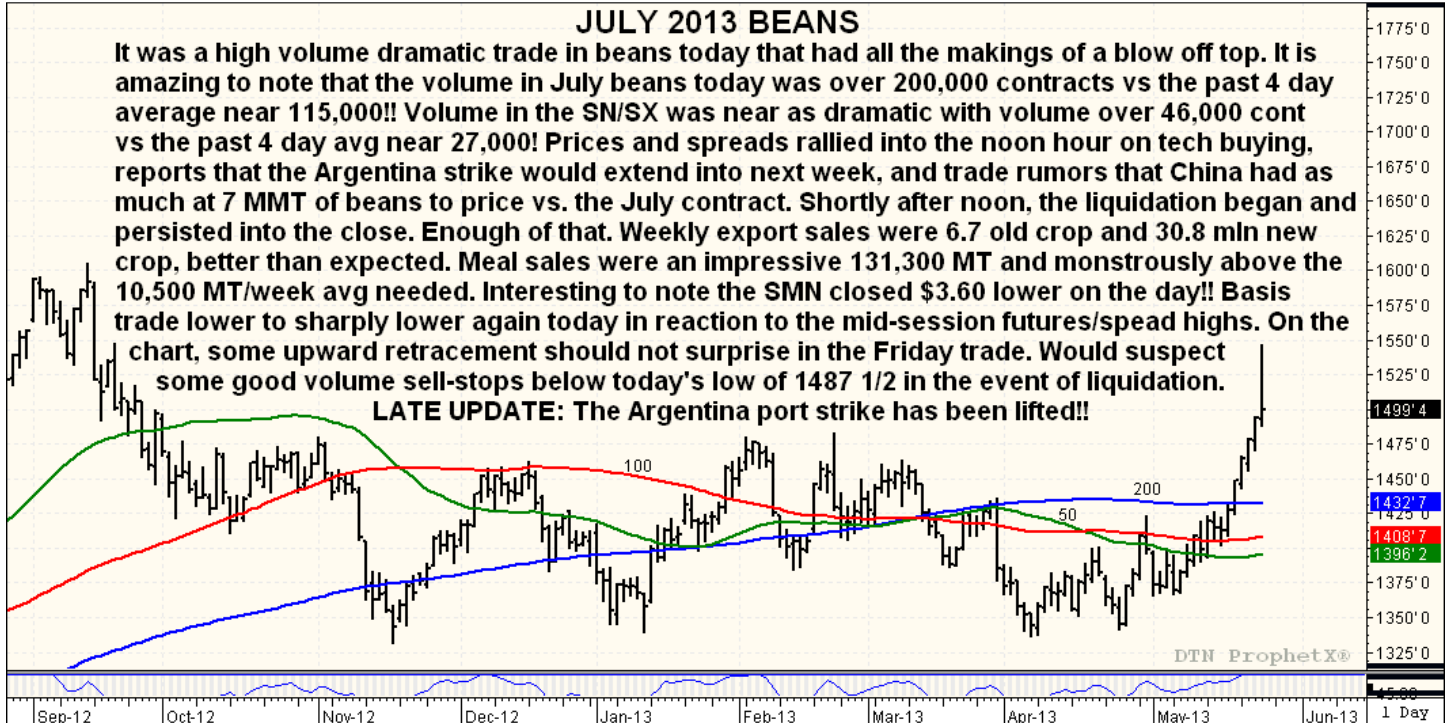
Corn finished the day higher on follow through tech buying, higher wheat trade, sharply higher (until late session) bean trade, and the continuing need to feed the US corn pipeline. Export sales were largely a non-event with old crop reported at 4.1 mln and new crop at 13.4 mln. Unknown was the standout new crop corn buyer. Moderate to heavy rains over the next 3-5 days will limit final corn planting activity on the remaining 10-15% that needs to be planted. Planting conditions do not look to improve in the deficit areas until late next week. Basis/cash markets were mixed today with weakness noted in some areas of the interior on increased farmer selling interest and slightly firmer at the gulf. In the futures trade, funds were reportedly buyers of a net 6000 contracts. On the chart, CN briefly traded over the April high of 669 to 669 3/4, but could not hold when beans began to collapse. It was still a technically constructive close and leaves the door open for a better test of the gap filling 676 and the 100 day moving average near 675. Producer selling was mixed with better reports of movement in the ECB vs the WCB. Looking for a mixed/firmer overnight trade with good support 3-5 cents lower.



JULY 2013 BEANS

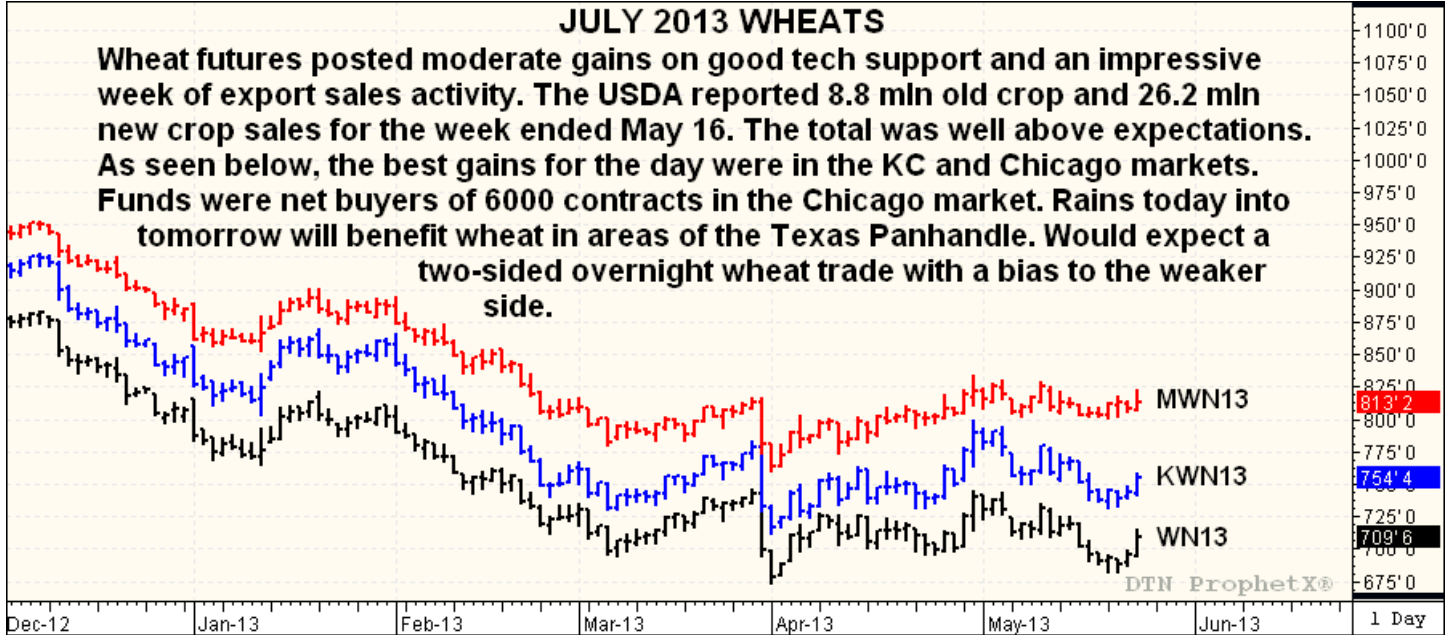
It was a high volume dramatic trade in beans today that had all the makings of a blow off top. It is amazing to note that the volume in July beans today was over 200,000 contracts vs the past 4 day average near 115,000!! Volume in the SN/SX was near as dramatic with volume over 46,000 cont vs the past 4 day avg near 27,000! Prices and spreads rallied into the noon hour on tech buying, reports that the Argentina strike would extend into next week, and trade rumors that China had as much as 7 MMT of beans to price vs. the July contract. Shortly after noon, the liquidation began and persisted into the close. Enough of that. Weekly export sales were 6.7 old crop and 30.8 mln new crop, better than expected. Meal sales were an impressive 131,300 MT and monstrously above the 10,500 MT/week avg needed. Interesting to note the SMN closed \$3.60 lower on the day!! Basis trade lower to sharply lower again today in reaction to the mid-session futures/spread highs. On the chart, some upward retracement should not surprise in the Friday trade. Would suspect some good volume sell-stops below today's low of 1487 1/2 in the event of liquidation.

LATE UPDATE: The Argentina port strike has been lifted!!



JULY 2013 WHEATS

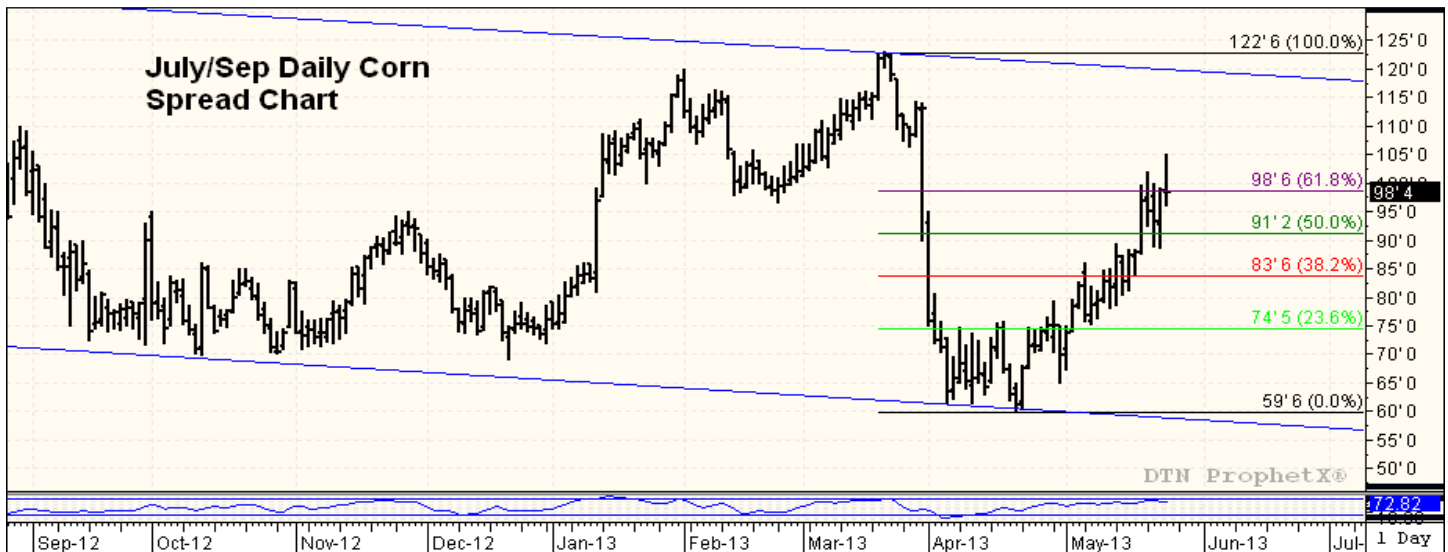
Wheat futures posted moderate gains on good tech support and an impressive week of export sales activity. The USDA reported 8.8 mln old crop and 26.2 mln new crop sales for the week ended May 16. The total was well above expectations. As seen below, the best gains for the day were in the KC and Chicago markets. Funds were net buyers of 6000 contracts in the Chicago market. Rains today into tomorrow will benefit wheat in areas of the Texas Panhandle. Would expect a two-sided overnight wheat trade with a bias to the weaker side.

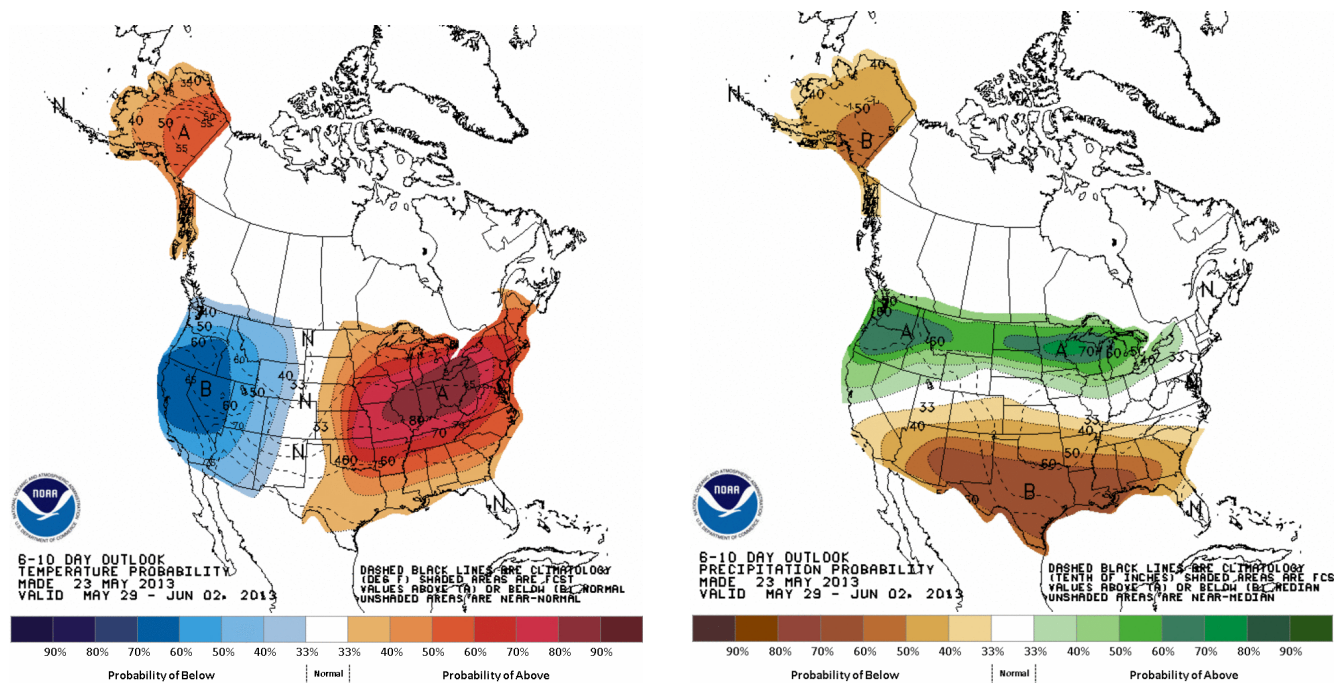


SN13/SX13 Daily Chart.....



July/Sep Daily Corn Spread Chart





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