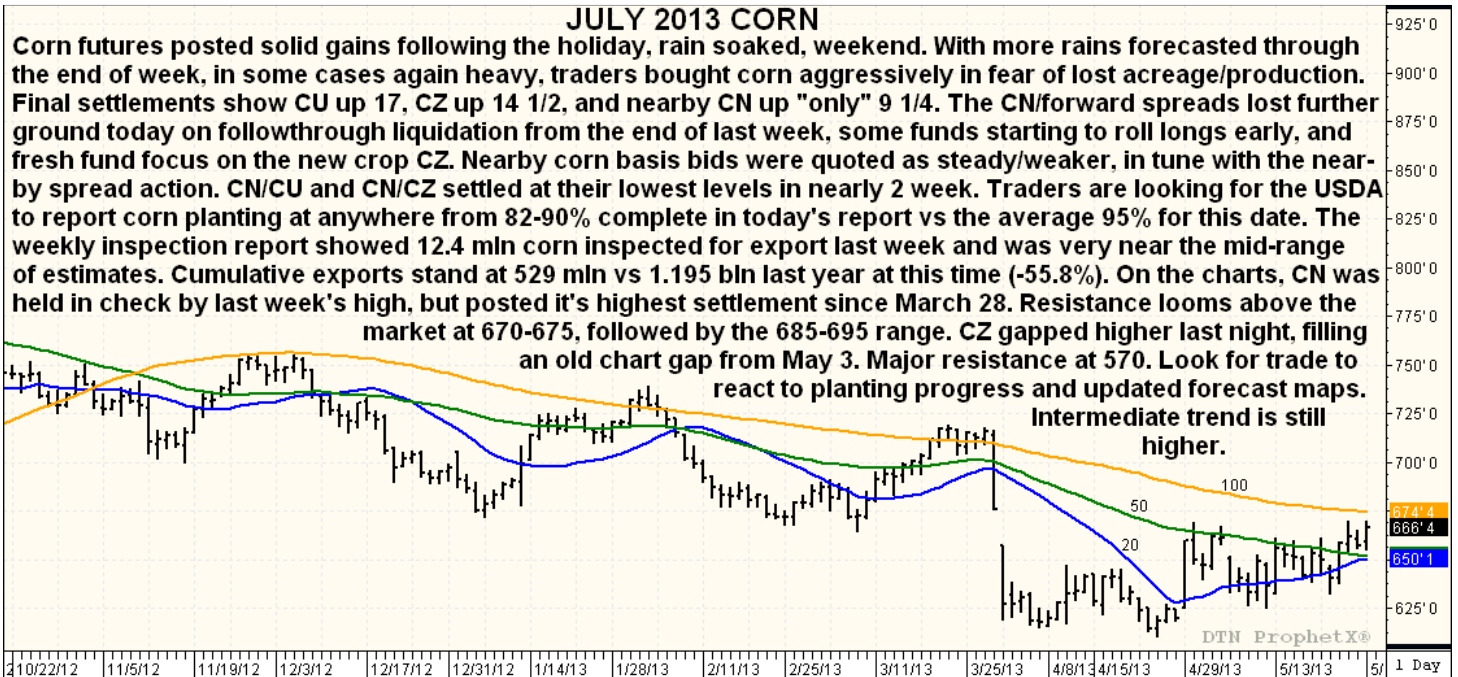


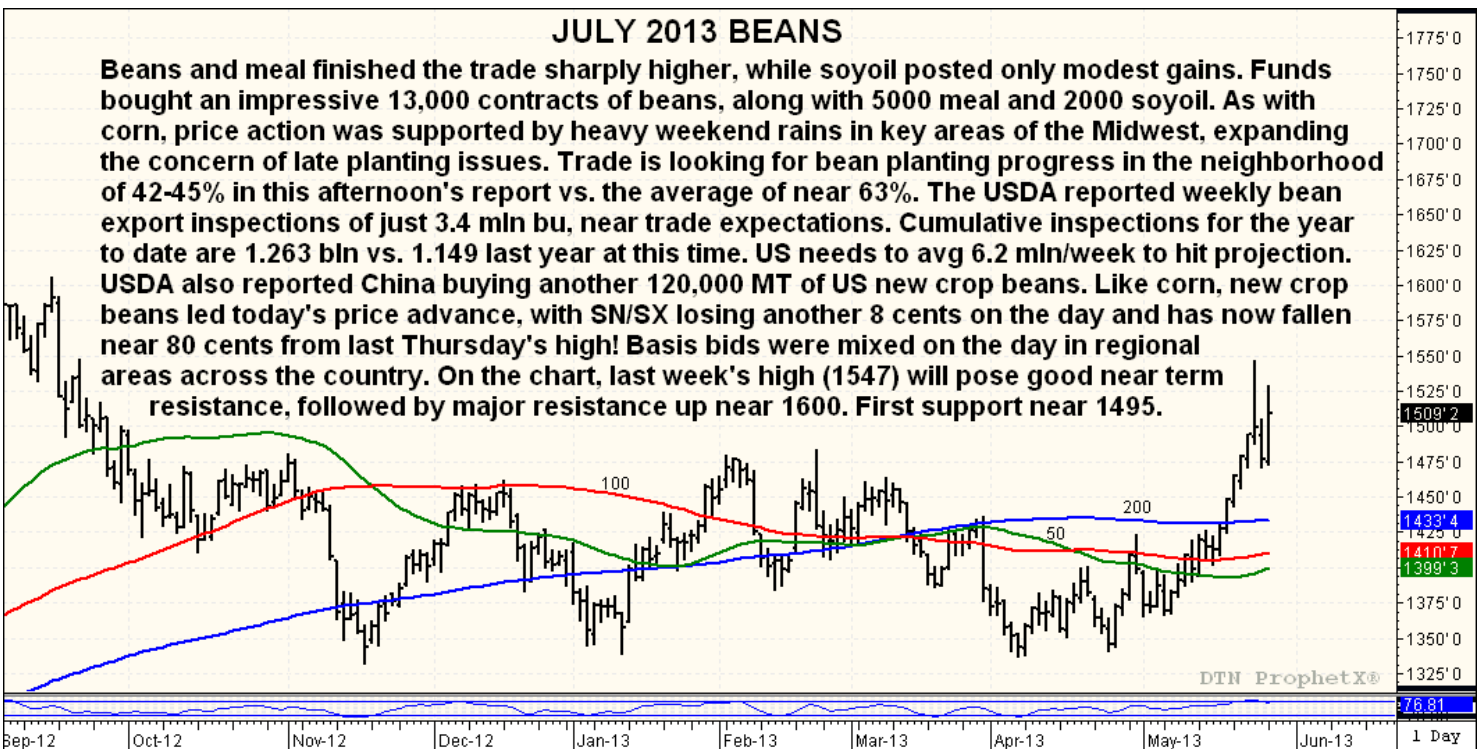
**JULY 2013 CORN**

Corn futures posted solid gains following the holiday, rain soaked, weekend. With more rains forecasted through the end of week, in some cases again heavy, traders bought corn aggressively in fear of lost acreage/production. Final settlements show CU up 17, CZ up 14 1/2, and nearby CN up "only" 9 1/4. The CN/forward spreads lost further ground today on followthrough liquidation from the end of last week, some funds starting to roll longs early, and fresh fund focus on the new crop CZ. Nearby corn basis bids were quoted as steady/weaker, in tune with the nearby spread action. CN/CU and CN/CZ settled at their lowest levels in nearly 2 week. Traders are looking for the USDA to report corn planting at anywhere from 82-90% complete in today's report vs the average 95% for this date. The weekly inspection report showed 12.4 mln corn inspected for export last week and was very near the mid-range of estimates. Cumulative exports stand at 529 mln vs 1.195 bln last year at this time (-55.8%). On the charts, CN was held in check by last week's high, but posted it's highest settlement since March 28. Resistance looms above the market at 670-675, followed by the 685-695 range. CZ gapped higher last night, filling an old chart gap from May 3. Major resistance at 570. Look for trade to react to planting progress and updated forecast maps. Intermediate trend is still higher.



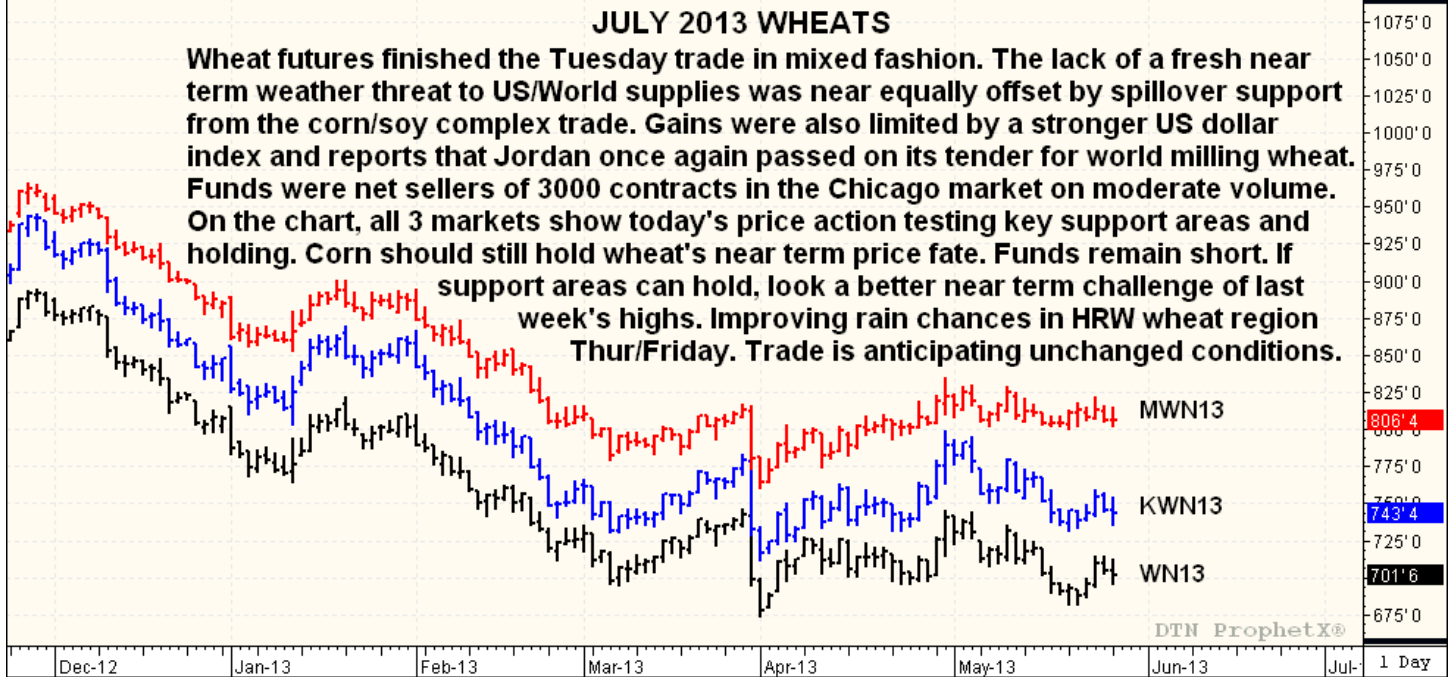
**JULY 2013 BEANS**

Beans and meal finished the trade sharply higher, while soyoil posted only modest gains. Funds bought an impressive 13,000 contracts of beans, along with 5000 meal and 2000 soyoil. As with corn, price action was supported by heavy weekend rains in key areas of the Midwest, expanding the concern of late planting issues. Trade is looking for bean planting progress in the neighborhood of 42-45% in this afternoon's report vs. the average of near 63%. The USDA reported weekly bean export inspections of just 3.4 mln bu, near trade expectations. Cumulative inspections for the year to date are 1.263 bln vs. 1.149 last year at this time. US needs to avg 6.2 mln/week to hit projection. USDA also reported China buying another 120,000 MT of US new crop beans. Like corn, new crop beans led today's price advance, with SN/SX losing another 8 cents on the day and has now fallen near 80 cents from last Thursday's high! Basis bids were mixed on the day in regional areas across the country. On the chart, last week's high (1547) will pose good near term resistance, followed by major resistance up near 1600. First support near 1495.



### JULY 2013 WHEATS

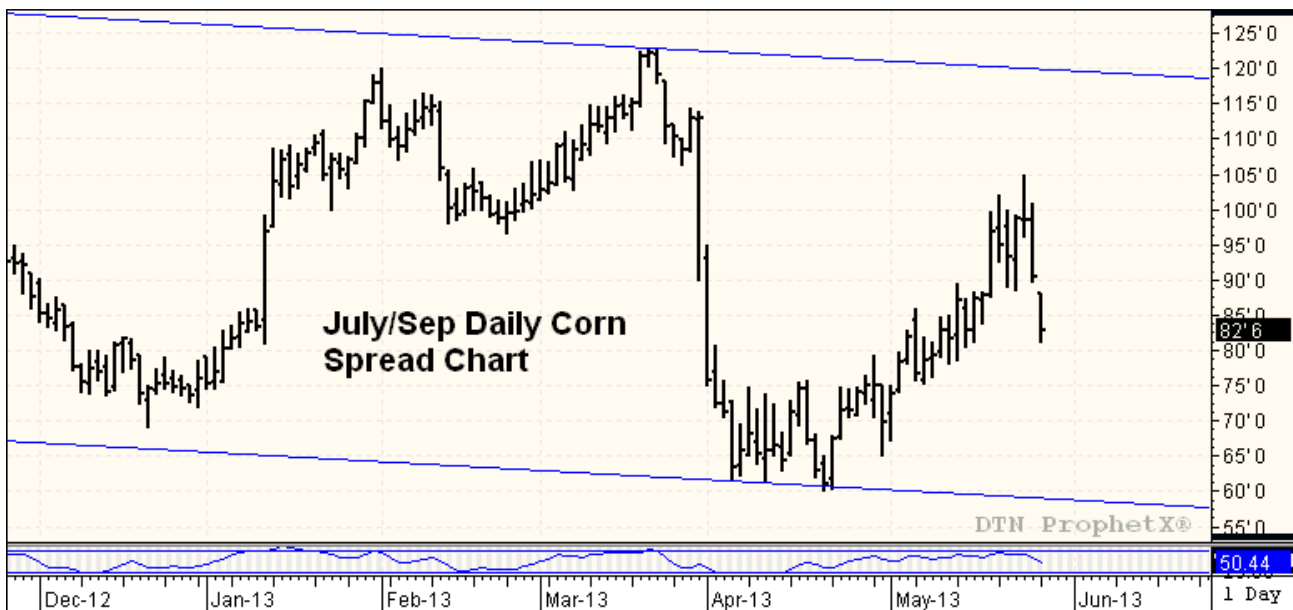
Wheat futures finished the Tuesday trade in mixed fashion. The lack of a fresh near term weather threat to US/World supplies was near equally offset by spillover support from the corn/soy complex trade. Gains were also limited by a stronger US dollar index and reports that Jordan once again passed on its tender for world milling wheat. Funds were net sellers of 3000 contracts in the Chicago market on moderate volume. On the chart, all 3 markets show today's price action testing key support areas and holding. Corn should still hold wheat's near term price fate. Funds remain short. If support areas can hold, look a better near term challenge of last week's highs. Improving rain chances in HRW wheat region Thur/Friday. Trade is anticipating unchanged conditions.



### SN13/SX13 Daily Chart.....

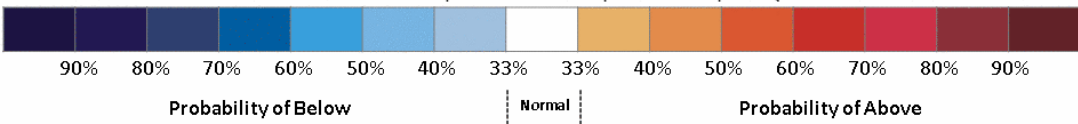
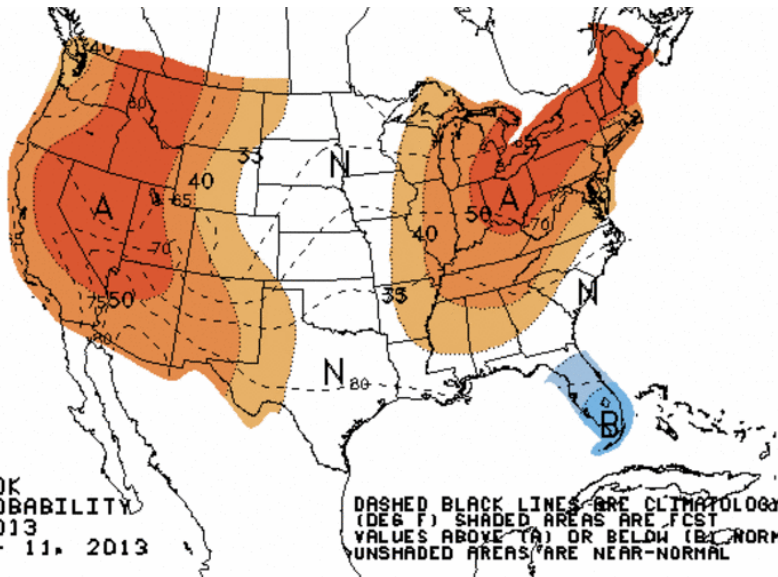


### July/Sep Daily Corn Spread Chart

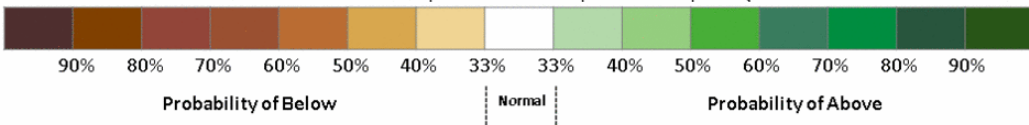
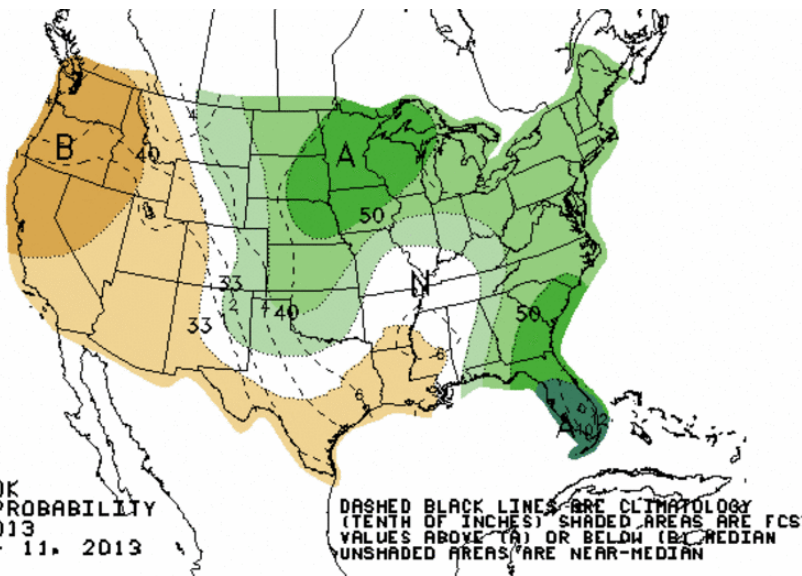




8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 28 MAY 2013  
VALID JUN 05 - 11, 2013



8-14 DAY OUTLOOK  
PRECIPITATION PROBABILITY  
MADE 28 MAY 2013  
VALID JUN 05 - 11, 2013



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