

### JULY 2013 WHEATS

Wheat futures posted losses for the day on what's being labeled as harvest pressure and tech type selling. Nearby basis bids in the SRW wheat region were weaker as well as harvest begins to accelerate under favorable conditions. SRW wheat yields are reported as better than expected, while HRW wheat yields are widely variable following this year's persistent dry conditions in the far SW areas. Trade is looking for June 1 wheat stocks of 750 mln vs 743 mln last year. On the chart, WN posted its lowest close since the major low on April 2. US dollar index posted modest gains and offered minimal influence. Would look for a mixed/firmer overnight price trade.

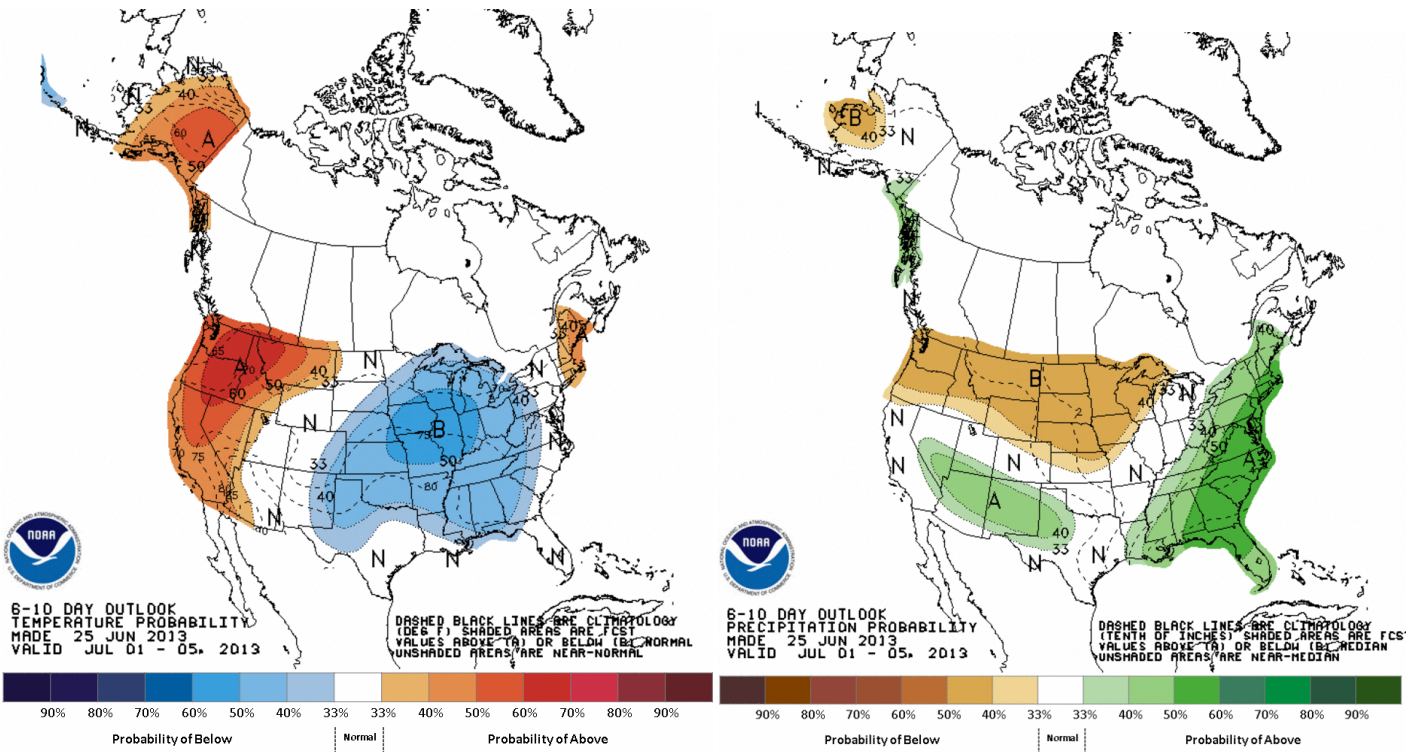


### SEP/DEC 2013 DAILY SPREAD



### SX13/SN14 Daily Chart





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