



Time: 6:50 a.m. CT

### Tomorrow is Last Trading Day on July Grain/Soy Complex Futures!

Grains flat/mixed this morning w/ beans a touch lower after gaining sharply Fri. Mkts largely focused on weather news now that the crop rpt is out of the way. USDA caused a bit of fireworks Fri cutting bean end stox 50 M bu (note lower beg. stox w/ up'd usage & prod worries are a recipe for ↑ risk), corn stox were also cut but not quite as much as expctd, wht stox increased just blw ave est but solidly w/in range end stox by class shifting around a bit (HRW ↑12, Spr. ↑ 9, SRW ↓ 19, White ↑ 28, Durum ↑ 10). Corn prod was cut 100 M bu to 13.53B, just abv average est, w/ bean prod increased to 3.885B witch was the very top end of ests. Wht prod up'd slightly w/ W. Wht down 49M, HRW/SRW prod ↓ 21, & White ↓ 8.

**Reminders:**  
 7/14 LTD July Grains/Soy  
 7/15 NOPA Bean Crush  
 7/25 Cattle on Feed

### Market Factors

- Deliveries:** Corn 679 ctn (7/9), Beans 0 (4/28), Meal 0 (5/12), Soyoil 259 (7/9), Wht 70 (7/6), KC Wht 0 (7/1), Rice 12 (7/7), Oats 0 (7/1)
- Funds** bot 11K corn & 6K beans Fri while selling 5K wht
- CFTC:** Index funds w/e 7/7 C +355K↑ B +148K↑ Soymeal +73K↑ SRW +132K↑  
 CFTC: Mgd funds Net (F+O) C +174K↑ B +73K↑ Soymeal +47K↑ SRW +35K↑

### 6:45 AM CT Snapshot

**Corn(¢)** Up 1-2  
**Beans(¢)** Down 3  
**Wheat(¢)** Down 1-2  
**Meal (\$)** Down 1

### Globex spreads as of 6:45am CT (- = inverse)

CU5CZ5	10 ¼	SQ5SX5	-10
CZ5CH6	9 ¾	SX5SF6	5 ¾
CH6CK6	4 ¾	WU5WZ5	6 ¾
SQ5SU5	-8 ¼	WZ5WH6	6 ¼
Aug Crush	107 ½	KWU5/KWZ5	19 ½

### Technical Factors

	Support	Resistance	RSI
CU15	427	440	84
SX15	1000	1040	64
SMZ15	340	354	71
WU15	565	595	58
KWU15	565	590	52
NGQ15	2.70	2.83	54

### Weather/Other News

Patchy rains up to 1-3" w/ 4" locally seen from E. ND/MN/W. WI through parts of Ctrl. CB, ECB (except MI), Appalachia, & Mid-Atlantic over the wkend w/ lighter totals dotting N/Ctrl. Plains & parts of Southeast. Rain/storms stretch from NWCB through Great Lakes to Mid-Atlantic this morning though most of US dry. Rain totals for the wk heaviest from CAN Prairie through OH River Valley, E. KY, WV, & VA w/ up to 2-4" possible. Lighter totals for S/W. High Plains, W. KS, IA, IL, MI, TN, Mid-Atlantic, & into Southeast. Warmer than normal temps expctd this wk w/ 3-6F abv average for most areas. • TS Delores currently 215 Mi S.W. of Ctrl. MEX Coast headed towards Cabo. • EU & Greece finally agree on terms for a new 86B Euro bailout after 17 hr marathon session. • China pegs June bean impts 8.1 MMT ( up 32% from May & up 27% from LY); JCI analysts est China bean impts for July at 8.3 MMT w/ Aug 7.4. • Trade looking for C/B ratings to remain unchanged or perhaps fall 1% on tonight's report.

### Option Volatility %

	Date	Million bu.	Corn	Beans	Wheat	Milo	
ZCU5	32.7↔	7/6 Mon	Export Inspex '14 crop	33.0	7.3	13.6	0.01
ZCZ5	27.8↑	7/8 Wed	EIA ethanol prod=290.2M gal (+2%)	102-106 Mbu			
ZSQ5	27.4↓	7/9 Thur	Export sales '14 & '15 crops	21.1 / 5.9	1.5 / 7.4	12.7	---
ZMQ5	32.7↓	7/10 Fri	Grain under loan '14 crop (M bu.)	251.2	23.7	14.7	0.07
ZWU5	35.2↑	6/15 Mon	NOPA bean crush (Apr)		148.4M		
KEU5	35.3↑						

	CORN	BEANS	SRW	TXG	Other basis	CORN	DDG	BEANS	WHT	MILO
<b>Gulf Brg</b>				HRW	Ctrl IL (srw)	+1U↑	\$165-178	+35Q	+5U	Salina: +10CZ↓
<b>Jul</b>	+46/49U↓	+77/82Q	+30/40U	+90/100U	KC (hrw)	-5U	----	+9Q↓	+2U	
<b>Aug</b>	+49/53U	+75/80Q↓	+35/50U	+90/102U	Eastern IA	-25U↑	\$120-155	-10Q	----	----
<b>Sep</b>	+59/65U	+63/66X	+45/55U	+95/110U	Mankato, MN	----	\$110-130	-25Q	----	----
<b>Oct</b>	+60/64Z↓	+65/69X↓	+--/66Z	Unq	Cinncy, OH	-6U↓	----	+32Q↑	-40U	----
<b>Nov</b>	+60/64Z↓	+72/--X↓	+--/66Z	Unq	Hereford, TX	+58U↓	----	----	NA	NA
<b>Dec</b>	+60/64Z↓	Unq								
				<b>TXG: Milo</b>	<b>SOYMEAL</b> (KC): +8/9Q ; (Sidney OH): +35Q					
				<b>Jul +175CZ</b>		<b>Jun 10th</b>	<b>15/16</b>	<b>15/16</b>	<b>15/16</b>	<b>15/16</b>
						<b>S&amp;D</b>	<b>Corn</b>	<b>Beans</b>	<b>Wht</b>	

### Misc News

- BRG FRT** STL 300/350% IL 375/385%↓ OH 315/335% Mem 225/250%
- USDA says record producer participation in conservation reqs under '14 Farm Bill
- Talk of more BZL corn sold into Southeast US last week
- Comic-Con has officially banned selfie sticks and e-cigarettes, which is too bad. Because now when I see someone smoking an e-cigarette, I have nothing to beat them with.

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