

Highlights

- **Weather-** 1-5 day precip outlook remains wet for the ECB but now is bringing more rainfall into Southern MN and parts of the Dakotas. The 6-10 forecast has changed as the entire US is forecast to have above normal temperatures. Precip is normal in the WCB and above normal in the ECB.
- **Crude Oil** set new lifetime highs this morning and is currently up \$1.70/bbl at \$145.27. Heating Oil is at \$4.12/gal and RBOB is at \$3.58/gal.
- **Cattle and Hogs** close at noon today. Grains close at 1:15. Country Hedging will be staffed until 4 PM. Have a safe and enjoyable 4th of July Holiday.

Corn

- Deliveries- 559 contracts, oldest long 6/30/08.
- Despite yesterday's near limit-up close, we are still lower for the week with a lower high and a lower low. Open interest continues to decline.

Early Call: 5-8 lower, more rain in the forecast for the WCB lessens the chance of a "ridge" developing.

Soybeans

- Deliveries- Soybeans 97 contracts- oldest long 6/16/08, Meal 4 contracts (6/2/08), Bean Oil 59 contracts (6/27/08).
- Malaysian palm oil was up 19 ringgits to 3635. Chinese soybeans closed sharply lower.
- Soybeans up about 50 cents this week into new contract highs.

Early Call: 10 lower old crop, 15-20 lower new crop. Profit taking before the weekend.

Wheat

- Deliveries- Chi 1,171 contracts (6/26/08), KC 91 contracts (6/27/08 yest), Mpls. 111 contracts (6/4/08).
- Wheat markets down hard this week with Minneapolis leading the way on good crop conditions and higher proteins in the KC harvest.

Early Call: 5-10 lower, finally see big deliveries in Chicago.

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	CU	SX	SMQ	BOQ	WU	KWU	MWU
CT HIGH	7.79	16.36 ¾	441.30	71.70	12.78	13.00	14.02 ¼
R2	7.91	16.60	-----	68.55	9.06	9.35	9.51
R1	7.75	16.55 ¼	441.30	68.13	9.00 ½	9.10	9.39
CLOSE	7.61	16.30	440.80	67.99	8.80 ¼	9.04 ¾	9.35 ½
E-CBOT	7.53 ½	16.13	434.50	67.72	8.78	8.97 ¾	9.28 ½
S1	7.51	16.12	425.40	66.31	8.64 ¾	8.90	9.26
S2	7.42 ¾	16.08	421.90	65.30	8.53	8.71	9.11
CT LOW	2.93 ½	6.22	231.00	35.90	4.99	4.73	8.97
Est. FF Pos.	194,400	105,400	70,000	26,200	-18,300		