

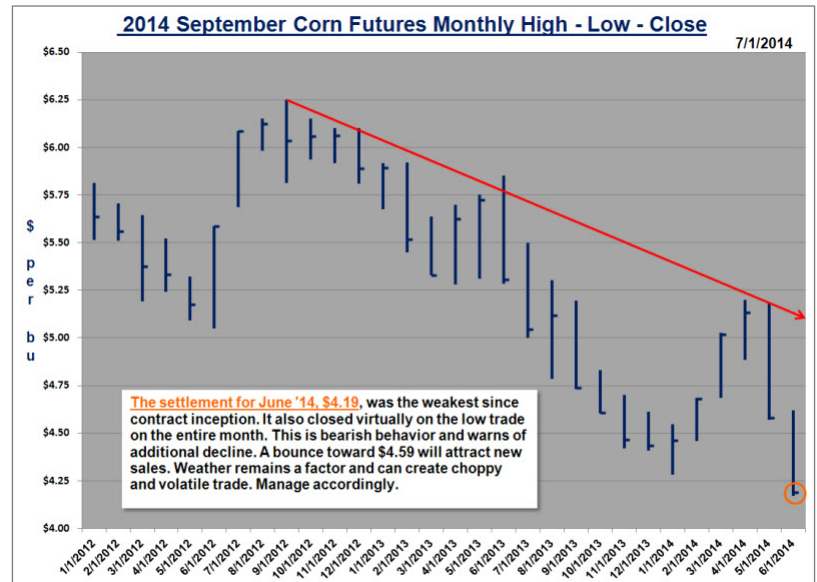


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Selling Your Yields: *Corn*

The spot basis declined in the last two weeks. The recent USDA stocks and acreage reports proved bearish. Supply is currently not a major concern. The U.S. new crop is currently doing well and many are of the opinion record yield and production is possible despite weather instilled problems in select parts of the NW Corn Belt.

See www.usda.gov/oce/commodity/wasde/ for current as well as upcoming U.S. and world balance sheets (S&D).



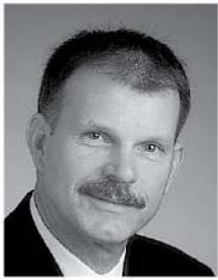
An assortment of factors that include: select global weather concerns, yet persistent drought covering parts of the west / southwest U.S., www.droughtmonitor.unl.edu/, the forecast of large South American winter crops, Japan and Europe's improved economies, geopolitical risks, Chinese import / export intents, livestock and ethanol economics, exchange rates and their influence on export sales (which have been solid to date), fiscal discord in Washington, D.C., uncertain macroeconomic backdrop and bearish USDA 2014/15 balance sheet shape price discovery. An anxiously awaited 2014 EPA RFS ruling adds perplexity. EPA is scheduled to release their decision soon. There are numerous underlying factors that are complex and creating choppy and risky price environment. Collective speculative mentality, risk on risk off, changes abruptly. Speculators are key participant in price discovery. They have liquidated long positions and amassed short positions. Recognize this turbulent environment, while acknowledging ample in-hand world supply, and manage accordingly.

The charge remains managing the risks and opportunities associated with this complex set of market factors and inherent volatility. Over the course of the next couple weeks, the September '14 CME Group (CBOT) futures contract (old crop) is positioned to trade in a range of \$3.64 - \$4.55. Consumers are metering their needs as plentiful supply is forecast. The CZ '14 futures contract (new crop) is positioned to trade in a range from \$3.58 - \$4.52. It's currently not timely to initiate incremental sale / short hedge / buy

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put option at or below the bottom of aforementioned futures price ranges but rather at / near the upper end of above ranges, respectively. Consumers will find value at lower end of price ranges. Option strategies may assist in managing the risks and / or opportunities associated with both short hedging (producer's perspective) and long hedging (consumer's perspective). Research options at www.cmegroup.com/education/options.html.

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