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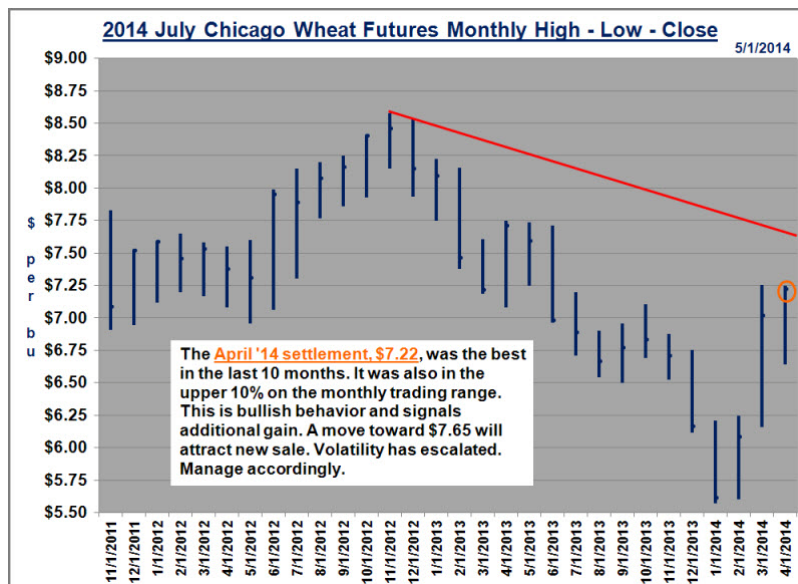
Selling Your Yields: *Wheat*

Wheat (All Classes):

U.S. export sales and shipments (all varieties) have started slowly. The June '14 USDA - WASDE Report projected supplies of domestic and foreign wheat to be adequate to meet yearly demand BUT no longer labeled burdensome.

The U.S. and world stocks-to-use ratios (s/u) are little changed y/y. Neither approaches lofty levels of recent years. However, world supplies increased modestly because of record Canadian and Australian crops as well as sizeable increases in Europe, Argentina and India. There remain weather-related

production and quality concerns in select exporting countries including the U.S. Competition for export sales remains stiff, with the Black Sea region, Canada, Europe, Argentina and Australia often offering cargoes at / below U.S. levels. However, the U.S. free on board (fob) cost versus many foreign points of origin has been quick to align. Export competition is expected to remain fierce for months to come. Weather concerns yet exist and will be in play across the globe for weeks to come. Global production and quality remain a moderate risk. The September 2014 Chicago wheat futures contract is in position to trade in a \$5.03 - \$6.24 range (wide range in character with current volatility). New crop, July '15 futures, will attract new sale near \$6.85. The September 2014 Kansas City wheat futures contract is positioned to trade in a \$6.37 - \$7.43 range. New crop, July '15 futures, will attract new sale on recovery near \$7.37. The September 2014 Minneapolis wheat futures contract is positioned to trade in a \$6.15 - \$7.15 range. The July '15 futures will attract new sale \$7.31. Making a new incremental sale at / near the aforementioned high of the trading ranges is currently felt to be a prudent price risk management tactic.



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