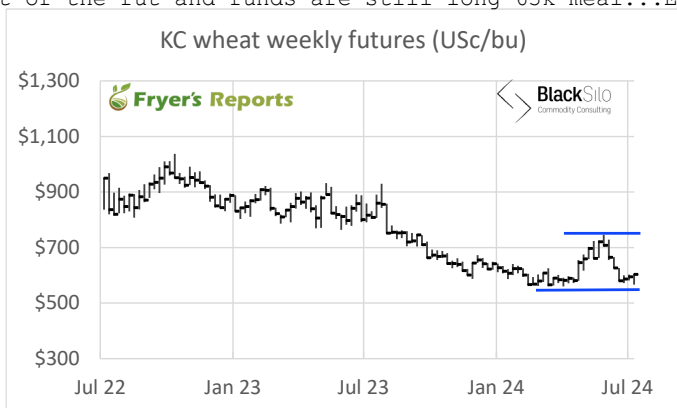


Wheat			Corn			*converted to Usc/bu			US\$	Brent	
Futures	CME (U)	Matif (U)	KC (U)	CBOT (U)	Dalian (U)*	Brazil (U)	Beans (U)	Meal (U)	Oil (U)	Oil	Total
Jul 05	590.50	228.25	599.00	410.50	846.31	449.06	1,126.00	337.40	49.33	104.88	86.54
Jul 12	550.75	220.00	567.75	402.00	846.15	455.50	1,058.50	319.60	46.39	104.09	85.03
Change	-39.75	-8.25	-31.25	-8.50	-0.16	6.44	-67.50	-17.80	-2.94	-0.78	-1.51
Russian Export Tax	\$/Rb			US Funds*	CBOT Wht	All Wheat	Corn	Beans	Meal	Oil	
Jul 10-Jul 16	1,818	88.00	\$20.66	Jul 02	-74	-140	-337	-134	75	-61	-596
Jul 17-Jul 23	1,781	87.87	\$20.26	Jul 09	-69	-133	-354	-163	63	-15	-603
	-37.5	-\$0.40		Futures	5.3	6.3	-17.4	-29.0	-12.1	45.9	-6.4

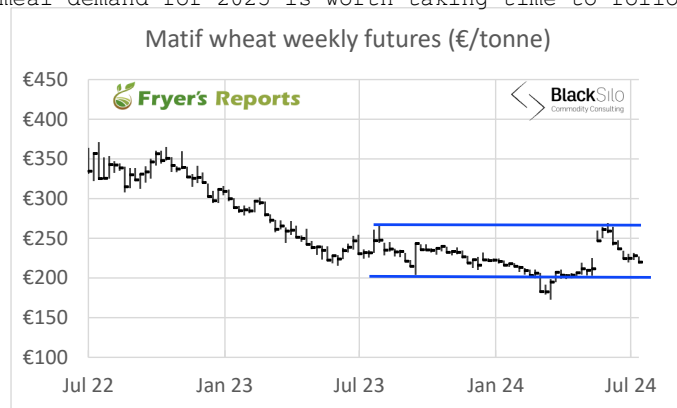
Wheat: Weak Black Sea markets took US futures sharply lower ahead of the USDA, helped by a rapid harvest (63% complete against 52% average), and spring wheat ratings at 75% Gd/Ex (47% last year). And losses accelerated following the USDA, which put end stocks 30-40 Mbu above trade guesses, projected a record 53.1 Bu HRS yield, and added 1 Mmt to the Canadian crop. In Argentina, Rosario GE lowered the crop 500kt to 20.5 Mmt citing lack of rain, BAGE maintained 18.1 Mmt despite talk of frost damage, whilst USDA raised their crop 500kt to 18 Mmt. Plantings are 93% complete. Aussie futures fell to 11-week lows on steadily rising private crop estimates (around 31 Mmt), but the USDA stuck at 29 Mmt. Despite ongoing reductions to French crop estimates, Matif made a 10-week low at €220, which at \$240 is still over \$20 above Russian 12.5 pro Fob offers which remained sub-\$220. USDA raised Russian 23/24 exports 1.5 Mmt to 55.5 Mmt, otherwise EU-BS S&D changes were cosmetic. They lowered Turkish wheat imports 1.5MMT to reflect the import ban and Pakistan was lowered to 300kt (3.5MMT last season). **Outlook:** Despite 10-15 Mmt of crop losses in the EU and Black Sea, thin demand is preventing any wheat rally, and Friday's report will not help. On paper, non-US exporter stocks were again projected to fall by over 7 Mmt YOY, EU exports being over-stated at least 3MMT is just one challenge to this view however.

Corn: CBOT corn was off 10¢ ahead of the USDA, as Beryl brought needed rains to the E Midwest and ratings were well ahead of a year ago. The USDA however surprised the market with a slight stock decline as higher export and domestic demand completely offset the June acreage increase. Brazil futures closed higher after making early contract lows. CONAB raised the crop 1.8 Mmt to 115.9 Mmt, but this remained well below the USDA's unchanged 122 Mmt. BAGE again kept the Argentine crop at 46.5 Mmt despite more yield declines, against Rosario GE's 50.6 Mmt, and the USDA's 52 Mmt (down 1 Mmt from June). Dalian hit contract lows amidst more falls in C&F values, but Jo'burg made a 6-week high close. USDA left both S&D's unchanged. Black Sea prices were firm amidst some extreme heat, which spread into the Balkans and Eastern EU. USDA raised Ukraine 23/24 exports 2 Mmt to 28 Mmt. **Outlook:** Production debates continue across S America, there is growing concern in the EU and Black Sea over heat and dryness, and Friday's report puts additional emphasis on the need for a big US yield. The record fund short of over 350k contracts would be a major factor, if there were a spark to start a rally. The loss of a few MMT in the Black sea is not the spark.

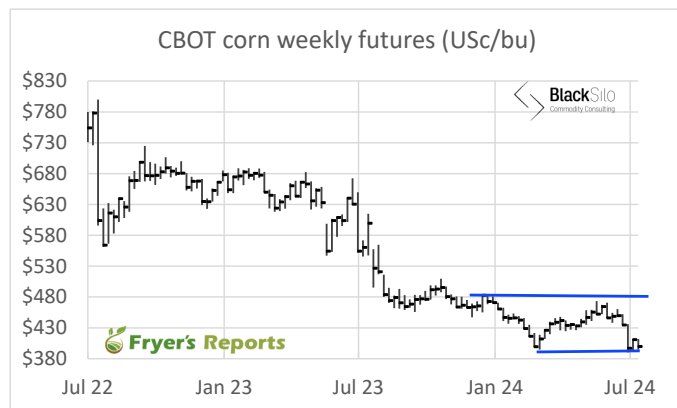
Proteins: The CBOT soy complex was weak across all products as the beans lack export demand, beanoil lacks a story and meal lacks hope. Soybean crop ratings rose 1-point to 68%G/ex (and will rise further Monday). USDA reported 132kt new crop soybeans sold to China. The USDA tried to arrest declines with small ending stock declines that lack long term substance under current circumstances. BAGE left production unchanged at 50.5MM,T and with most sources aligned on the Argentine crop, that is it for the season. On the other hand, CONAB's near unchanged Brazil's crop of 147.4MMT maintains a production gap of around 6MMT to the USDA's unchanged 153 MMT. The USDA also disagree with Chinese customs data and gov import projections where several million tonnes of demand are up for debate in world S&D's. Vegoil logistics scandals rock Chinese demand ideas. Matif rapeseed gave back all the prior weeks gains but found support at €475 as the poor harvest progresses, the USDA's revised 18.9MMT forecast is too optimistic. **Outlook:** The soy complex is in a dark place currently and lacks either a weather or demand story, its not obvious today how it gets out of the rut and funds are still long 63k meal...EU meal demand for 2025 is worth taking time to follow.



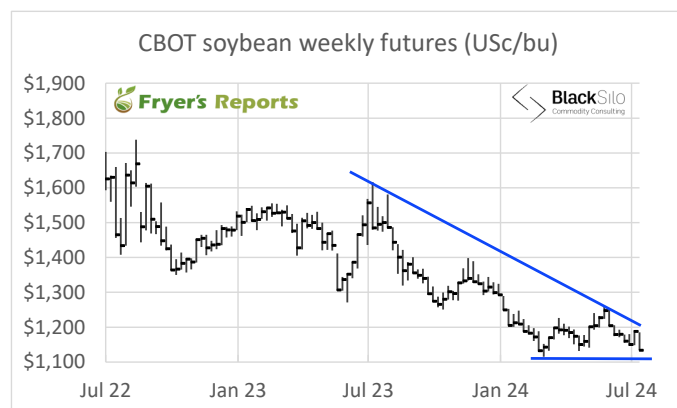
\$5.60 lingers nearby as the near term support/target



Closed right at €220, a key level of support as Sep exp comes into view



395 remains support for the 3rd week in a row



Retesting support at 11.15 seems inevitable.