June 6, 2014

THE BROCK REPORT

America's Most Complete Commodity Marketing Service

CORN PRICES: WHEN WILL THEY BOTTOM?

The old saying in commodity trading is "The trend is your friend" and we should never forget it. The trend in corn is definitely down and, theoretically, one should just be happy with knowing that and not worry about how low prices will go or when they will bottom. Nevertheless, it is human nature to attempt to predict both.

Many farmers are now in the "hope" phase of marketing: hoping that there is a drought somewhere other than their own farm or that other farmers have cut corn plantings more than expected. Such factors are truly their only hope right now.

In 2011 and 2012, the corn market was the "perfect storm" for the bulls. That major bull market peaked in August of 2012. We went in print at that time saying, "get ready for the biggest corn bear market in history." It was not popular, but it has been accurate, and it still has not completely played out: The rally in March and April that took December futures back above $5 gave many people just enough "hope" to delay making new-crop marketing decisions and even, in some cases, to hang on to old-crop corn.

HISTORY LESSON

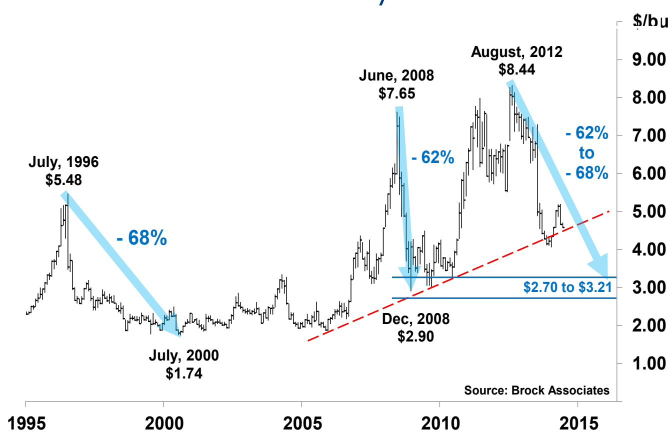
The table on page 2 tells an interesting story. Since 2000, there have been only four years when December corn futures made their peak in April/May, followed by June prices taking out the March lows. Those years were 2000, 2003, 2004 and 2006.

In 2000, the market declined from $2.70 to $1.85 or 31%. In 2003 and 2006, prices dropped only 17%. In 2004, a year more similar to this one, prices started at $3.40 and went to $1.92, a 44% decline. On average, the declines were 30.7%.

This year's peak in springtime was $5.15 (approximately). A 30.7% decline would take the market to $3.57; a 44% decline, to $2.88 and a 17% decline, to $4.27.

Below is the continuous monthly corn chart showing what's happened in the past two major bear markets. The declines were very consistent, with the bear market starting in July of 1996 resulting in a 68% decline and 2008 resulting in a 62% decline. That forecasts a downside target of $2.70 to $3.21. When we first printed this, months ago, these targets seemed totally

Continuous Monthly Corn Futures



> *"Baseball is almost the only orderly thing in a very unorderly world. If you get three strikes, even the best lawyer in the world can't get you off."*
> — **Bill Veeck**, *once owner of the Indians, Browns and White Sox*

PERFECT STORM

We are in the midst of the "perfect storm" for bears. Some of the reasons include:

1. Planting and emergence now are above their five-year averages.

2. Weather forecasts for the next several weeks are quite favorable.

3. The psychology is perfect. There are still enough bulls out there to convince producers who want to be bullish to hang on, ignoring the trend. Such growers are likely to hang on until after July 4.

4. While the ethanol industry is doing very well, growth will be dependent upon exports for the most part as production has plateaued along with domestic gasoline usage.

5. U.S. corn exports have come back strongly this year, but we have successfully exported our seed technology so that corn can be raised efficiently in many areas of the world where that was a limited possibility 10 years ago. High prices over the past few years have resulted in significant expansion of corn acres around the world to the point where we are no longer the dominant leader in corn exports. In the long run, $8 corn is going to turn out to be one of the worst things that ever happened to U.S. corn farmers.

Summer Decisions Seminars

Signup for the Brock Decisions Summer Seminars has begun! See page 3 for dates and locations and call 800-558-3431 today!

CORN: WHEN WILL IT BOTTOM? (continued)

unbelievable. Now people are wondering whether history is going to repeat itself.

Is such a decline a possibility or a probability? Right now we'd have to say it's only a possibility. However, in the chart below showing national average corn prices, one can start to narrow down what those possibilities might be.

Given USDA's forecast 91.6 million acres of corn, let's look at the line for 92 million acres. If the national average yield were 164 bu./acre, the average price would be slightly under $4. At 162 bu., the national average price would be $4.25. December corn futures are hovering around $4.50! So based on just close to a normal yield, corn prices are still substantially overpriced.

Now roll back to the studies we printed in this report on May 16 indicating yield potential if both weather and genetics cooperate. At a national average yield of 168 bu., for instance, the national average price is only $3.60. That means corn is about $1/bu. overpriced, given all above-trend yield.

BOTTOM TIMING

When might the bottom occur? As you can see in the table, the last four times this pattern presented itself, the bottom occurred in August twice and in July once. In 2004, it didn't happen until December. If weather is very favorable between now and July, we would anticipate a wash-out bottom probably in late July or early August. That would coincide with producers who are still hanging on to old crop dumping those bushels at the same time commercial companies are backing away from buying because they know a big crop is on the way.

Basis levels will likely be at historically wide levels and the demand for storage is going to be high. This is a very ugly situation no matter how you slice it.

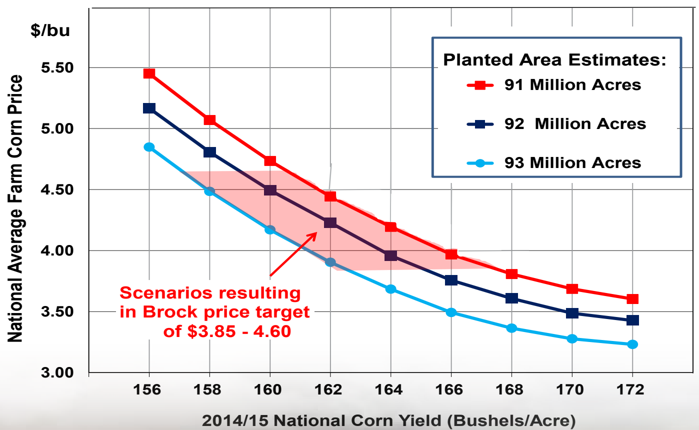
BULLISH SURPRISES

We're trying to imagine what they might be. The weather forecasts seem to indicate that there won't be any huge bullish surprises but weather forecasts are just that—forecasts—and they constantly change. Demand for feed use and exports will continue to grow but not at a fast enough pace to offset the potential of this crop. In addition, market bottoms are long and flat. The market first needs to hit a bottom and then trade sideways to build demand. We aren't close to that yet. What this market needs in light of the fact that corn supplies are likely to be more than ample, is an incentive for gas stations to install blender pumps so that consumers can actually start using a 15% blend and E85. The availability of both is way too limited.

STRATEGY

It's difficult to be more aggressive than we've been at this stage. Everyone should be 100% sold on old-crop. As can be seen on page 20, we have heavy sales and hedges in 2014 crops and have started pricing 2015 crops. We are essentially done selling this year's grain crops and will be looking for a place to take profits on hedges as we go into July and August.

National Average Corn Price
Based on Various Planted Area and Yield Estimates



December Corn Futures
Comparative Years with April/May Top

Year	April/May Peak ($/bu)	Subsequent Low ($/bu)	% Decline	Low Month
2000	2.70	1.85	31%	Aug
2003	2.52	2.10	17%	July
2004	3.40	1.92	44%	Dec
2006	2.87	2.39	17%	Aug
2014	5.15	4.27	17%	"What if" scenarios
		3.55	31%	
		2.88	44%	
		3.57	30.7%	Average decline

COMMENTARY

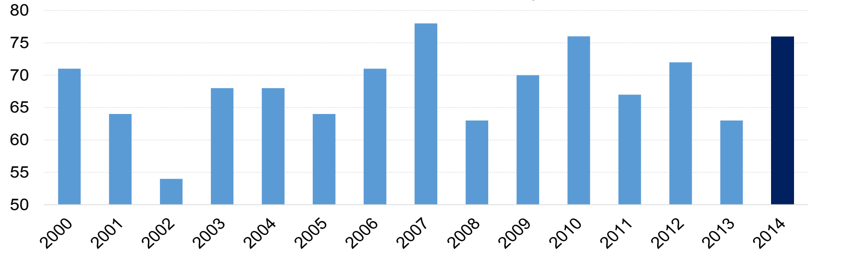
USDA's first corn crop ratings of the season helped corn prices extend their sell-off for a fourth week. At 76% good/excellent, the U.S. crop rating was above trade expectations and above average for the date. As the top chart at right shows, the rating tied for second best at this point of the season going back to 2000.

The middle chart shows the good/excellent rating was above the 10-year average in all significant producing states except Kansas and Texas. The Iowa rating at 82% good/excellent was the best in eight years. Crop ratings at this early point of the growing season are not a good gauge of final yields, but do indicate a high yield potential.

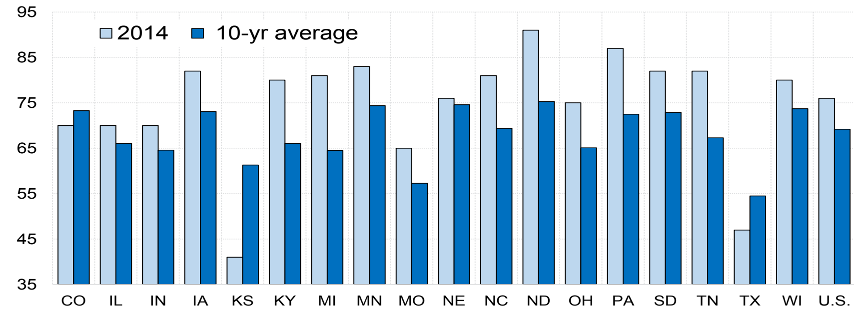
Where the final U.S. yield winds up depends on how much yield potential is eroded by adverse weather this summer. The factors that influence corn yields the most are the planting date and July rainfall/temperatures. Those are the variables USDA uses in its weather-adjusted trend yield model. June rainfall/temperature may be the next biggest factor for yields.

Notice at right that many of the big yield years in recent history, such as 2009, 2004 and 1994, featured average/below average June-July temperatures and moderately above-normal June-July rainfall in the Corn Belt. So far, 2014 is shaping up similarly. Planting went smoothly and the Corn Belt is off to very good start on June rainfall.

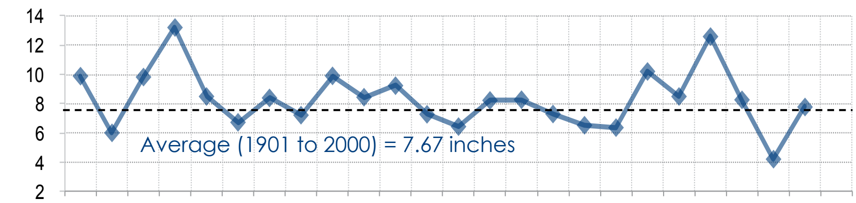
U.S. Corn Condition, Percent Good/Excellent, Week #22



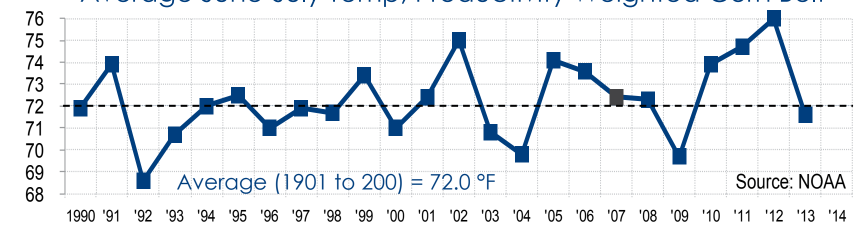
Corn Crop Condition by State, % Good/Excellent
2014 and 10-year Average



Average June-July Precipitation, Productivity Weighted Corn Belt



Average June-July Temp, Productivity Weighted Corn Belt



UPCOMING BROCK SPEECHES

2014 Decisions Summer Seminar Series

Nat'l Sponsors: Brock Grain Systems, Kennedy & Coe, and Brock Associates. $95/Reg., $50/Spouse or Student

Mon., 6/23 - Lafayette, Ind. - Farm Credit MidAmerica, L&M Commodities and Halderman Farm Mgmnt.

Tue., 6/24 - Bloomington, Ill. - 1st Farm Credit, Busey Ag Services, Soy Capital and Hertz Farm Mgmnt.

Wed., 6/25 - Nevada, Iowa - Hertz Farm Mgmnt., Case IH and State Bank & Trust Co. (Nevada, IA)

Thu., 6/26 - Grand Island, Neb. - Lindsay-Zimmatic , Hertz Farm Mgmnt., and Case IH

Southern Summer Seminar

Nat'l Sponsors: AgFirst, Brock Grain Systems, Kennedy & Coe and Brock Associates. $195/Reg., $175/Spouse

Tue., 7/22 - 7/23 - Destin, Fl.

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WORLD NEWS ANALYSIS

ARGENTINE SOY SALES TO PICK UP

Argentine growers will likely increase sales of 2014-crop soybeans in late June and July in order to raise cash for mid-year farm credit payments, which could add some downward pressure on world soy prices. However, growers are expected to continue hoarding beans as a hedge against inflation once loans are repaid.

"Between now and the end of July we expect farmers to stop hoarding and speed up selling," an unidentified Buenos Aires-based grains trading source told Reuters News Service. "In August, after their loans are settled, there will be no more motivation for them to sell." Government statistics indicate hoarding of soybeans has deepened in recent years. Growers have sold 33% of the current crop, compared with 36% at this point in 2013 and a four-year average of 48%.

USDA forecasts Argentina's soybean stocks will total 552 million bushels at the end of the local marketing year (March 31, 2015), up from 478 million bushels a year earlier. Argentina's soybean harvest was nearly 81% complete as of Thursday, according to the Buenos Aires Grains Exchange.

BIG WHEAT COMPETITION

As mentioned in last week's lead story, large crops in key Northern Hemisphere wheat export countries are creating intense competition in the world export market, which will make it difficult for U.S. wheat prices to recover in the near term. Despite the dive in U.S. wheat futures prices since mid-May, Black Sea region wheat was still undercutting U.S. wheat by 20¢/bu. in the export market earlier this week.

The lack of U.S. competitiveness showed up in export sales for the week ended May 29, which came in at a lackluster 12.6 million bushels. U.S. new-crop export sales commitments have now slipped more than 29% behind a year earlier.

The grain harvests in Russian and Ukraine now seem to be shaping up to be as large as or larger than last year. Concerns about Russia's production have faded in the wake of some late-May rains and Ukraine's crop appears to be doing very well despite political turmoil in that country's eastern regions. Meanwhile, the European Union on Thursday raised its forecast for 2014 soft wheat production by about 1.2% to 137.5 million metric tons (MMT).

Ukraine's state weather forecaster this week said that the country might surpass last year's record grain output of 63 MMT despite the ongoing political problems. "The situation with winter and spring crops is better than last year and we can exceed last year's level," Tetyana Adamenko, head of the state weather forecasting center's agriculture department, told Reuters. She said Ukraine's winter wheat harvest could hit 22.5–23.5 MMT this year, against 2013's 21.8 MMT.

The Moscow-based Institute for Agricultural Market Studies (IKAR) has raised its Russian grain crop estimate another 1 MMT to 96 MMT, including 54.5 MMT of wheat, up from 52 MMT last year. IKAR said 2014/15 grain exports could hit 28 MMT, up 2 MMT from last year. Russia's deputy agriculture minister, Andrey Volkov, this week said high debt and a lack of machinery and fertilizers remain the main problems for Russian farmers and their crops.

EGYPT CHANGES WHEAT SPECS

Egypt's Trade Ministry has raised the maximum moisture content it will accept in imported wheat back to 13.5% for the next 9 months, an official with GASC, Egypt's main official wheat buyer, told Reuters on Wednesday.

The move potentially could swing more Egyptian business to France as French exporters have struggled to meet the current allowable moisture limit of 13% in recent months. The average moisture content of France's 2013 crop was 13.5%. Up until January, Egypt accepted wheat with that percentage moisture in official tenders, with penalties for exceeding the limit.

WORLD WEATHER HOTSPOTS

Some corn and soybean fields will have to be replanted after a severe weather system swept through a swath of the western and central Corn Belt at midweek, bringing high winds, heavy rains and hail. The damage, however, was not great enough to have a market impact. The overall Corn Belt weather outlook remains near ideal, with forecasts favoring normal/above-normal rains and normal/below-normal temperatures.

Too much rain will fall in southern Brazil during the coming week. The rains may raise some concerns over wheat and corn conditions. There is no risk of frost or freezes in Brazil's crop areas for the next 7-10 days, however.

Weather in western parts of the former Soviet Union will run from a little too wet in western Ukraine, Belarus and west-central Russia to too dry in the Volga River Basin and Kazakhstan. Temperatures will remain warmer than usual in much of the region for the next 7-10 days. Yield losses already have occurred in Kazakhstan. World Weather Inc. expects some relief from the dryness to arrive after mid-June.

Monsoon rains reached India's southern coast on Friday, a few days later than usual. The slight delay is unlikely to have a big impact on sowing of rice, pulses and cotton that has already started in many growing areas of northwest and southern India. However, the El Niño weather phenomenon, which can cause drought in southern Asia, could have an impact later in the rainy season, which lasts through September.

NATIONAL NEWS ANALYSIS

AG SEEKS MORE TIME ON WATER RULE

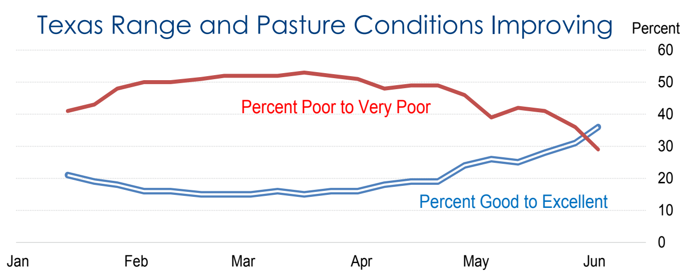
With a farm bill passed, one of the biggest regulatory issues in agriculture currently is the EPA's newly proposed interpretive rule on what constitutes navigable waterways. The American Farm Bureau Federation has mounted an aggressive P.R. campaign urging to "Ditch the Rule." This is not just a call to action but a play on words, as the heart of the dispute is the prospect that EPA will now interpret ditches—along with puddles, ponds and isolated wetlands—as "navigable waterways" subject to the rules of the Clean Water Act.

EPA, of course, says it is merely clarifying existing rules rather than expanding its power, and USDA Secretary Tom Vilsack has defended the changes, saying that EPA explicitly reinforces exemptions for a long list of normal farming practices. But there remains considerable confusion about the rule, and most of the largest U.S. agricultural groups this week signed a letter asking EPA to extend a comment period by at least 45 to 90 days, noting that the timing of the comment period is right at the busiest time of the year for farmers, leaving them little time to research and weigh in on the matter. They also say EPA's public pronouncements on the rule, at times, have conflicted with its statements to "stakeholders," presumably those same farm groups.

GREENER PASTURES BOOST FEEDERS

Feeder cattle futures on Thursday topped what a year ago might have seemed like an unimaginable milestone: $200/cwt. The main driver, of course, has been the withering drought that has decimated southern Plains pastureland for the past three years. More recently, slumping corn prices, which are down about 13% in the past five weeks, have supported demand for feeders.

In addition to the slumping corn market, improving pasture conditions may have helped push feeders to the finish line. USDA's weekly crop progress reports have shown improvement in recent weeks in Texas ratings. The improvements accelerated last week, helped by the soaking rains that fell upon much of western Texas. As of Sunday, 36% of the state's range/pastureland was rated good/excellent, up from 31% the prior week. The poor/very poor rating was 29%, down from 36% the week before.



While far from ideal, these are the best totals for the first week of June since 2010. The improved conditions give ranchers an incentive—and the ability—to keep feeders on pasture longer and keep lightweight animals off the sales list. While the onset of summer and temperatures above 90 degrees, could slow further improvement, there is more rain in the forecast for the southwest Plains this weekend, providing further hope for a shift toward a wetter pattern.

PILGRIM'S FATTENS ITS HILLSHIRE BID

Pilgrim's Pride, which first bid on Hillshire Brands food last month, offering $45 a share, before being trumped by Tyson Foods' bid of $50 a share, threw a counter-punch this week with a new bid of $55 a share, or roughly $6.7 billion. As of Friday, Tyson hadn't yet responded, but Hillshire said it will conduct separate, private meetings with both Tyson and Pilgrim's, which is majority-owned by Brazilian giant JBS.

Meanwhile, Hillshire still has its own pending $4.3 billion agreement to acquire Pinnacle Foods, owner of frozen vegetables brand Bird's Eye, among other brands. That bid came just days before Pilgrim's bid, and Hillshire would likely need to take a board vote to end its Pinnacle offer before accepting Pilgrim's or Tyson's bid.

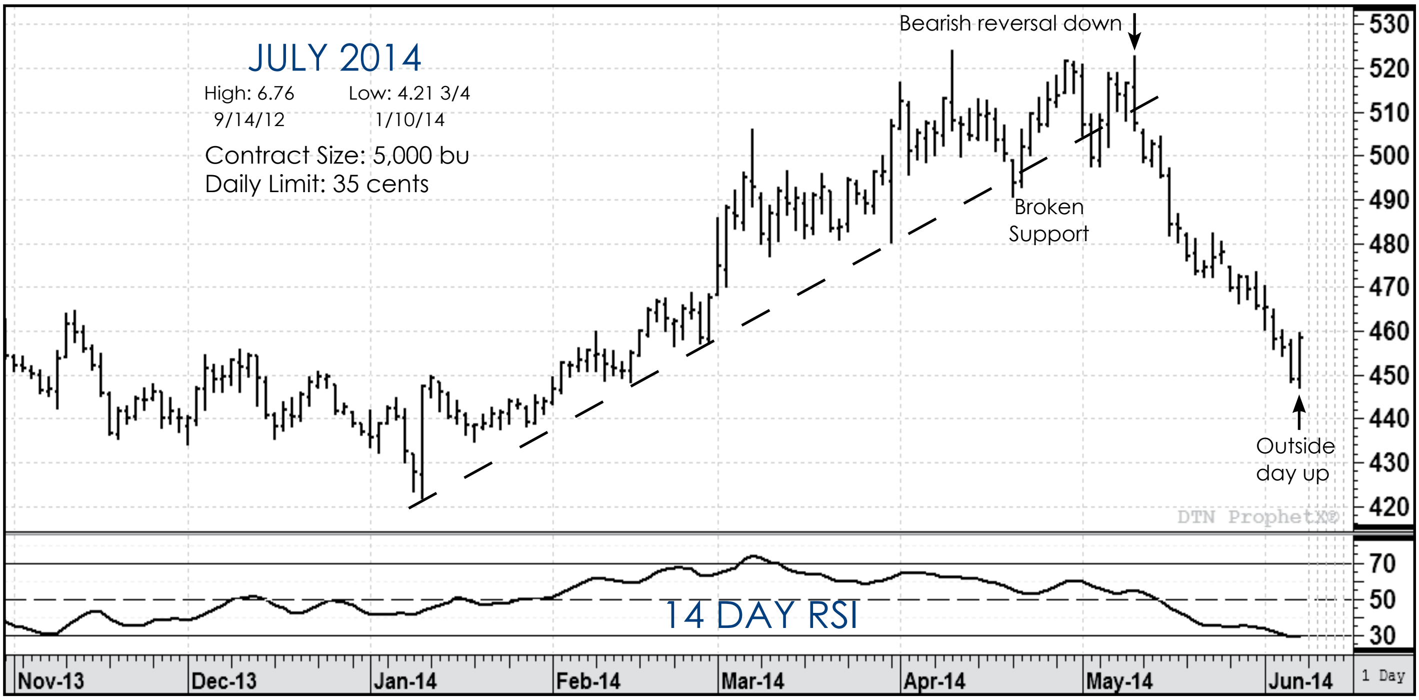
The bidding war over the packaged foods company has investors also keeping an eye on Maple Leaf Foods, a packaged food company in Canada, as a possible "consolation prize," although Maple Leaf Foods, unlike Hillshire, is vertically integrated with its own hog production, adding a different dimension to any deal.

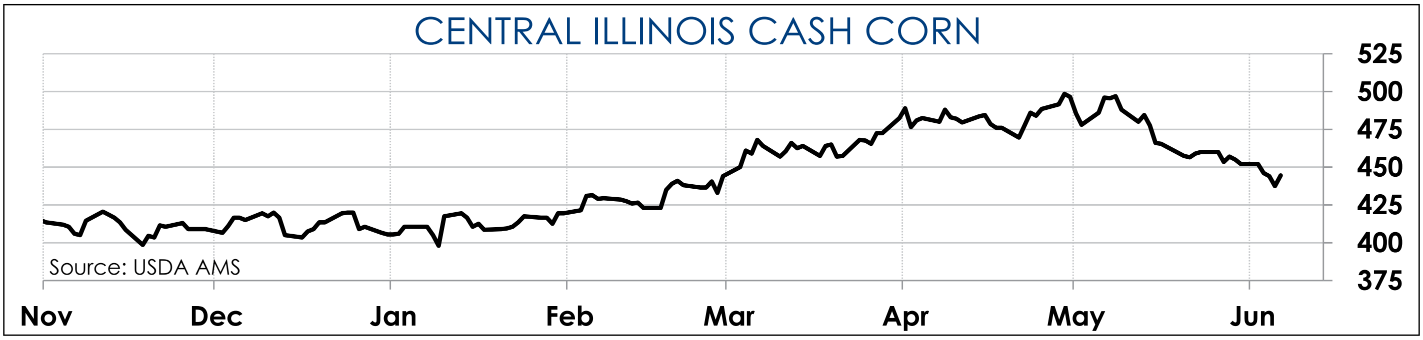
COTTON WAREHOUSES SCRUTINIZED

Cotton stockpiles are thought to be at their lowest level in 20 years, and questions about how quickly those supplies are moving out of warehouses could add some tension as the end of the marketing year approaches. A Reuters story says merchants are waiting months to take delivery of their supply from U.S. warehouses as those warehouses take their time, shipping it as slowly as possible in order to take advantage of storage rates.

A Bakersfield, Calif., merchant said "it can take months to get shipments to buyers," which is particularly frustrating given the steep premium old-crop cotton has compared with the coming harvest. Owners of the warehouses note they are operating within government-mandated loadout rates, but the Cotton Growers Warehouse Association acknowledged the possibility of stalling to maximize revenue, and said it is looking for ways to reward warehouses that provide good service and "provide disincentives" to warehouses that sit on cotton.

CORN


JULY 2014
High: 6.76
9/14/12
Low: 4.21 3/4
1/10/14
Contract Size: 5,000 bu
Daily Limit: 35 cents
Bearish reversal down
Broken
Support
Outside
day up
DTN ProphetX®
530
520
510
500
490
480
470
460
450
440
430
420
14 DAY RSI
70
50
30
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
1 Day


CENTRAL ILLINOIS CASH CORN
525
500
475
450
425
400
375
Source: USDA AMS
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun


WEEKLY CONTINUOUS
850
800
750
700
650
600
550
500
450
400
Resistance
Broken
Support
DTN ProphetX®
2012
Q2
Q3
Q4
2013
Q2
Q3
Q4
2014
Q2
1 Wk

CORN

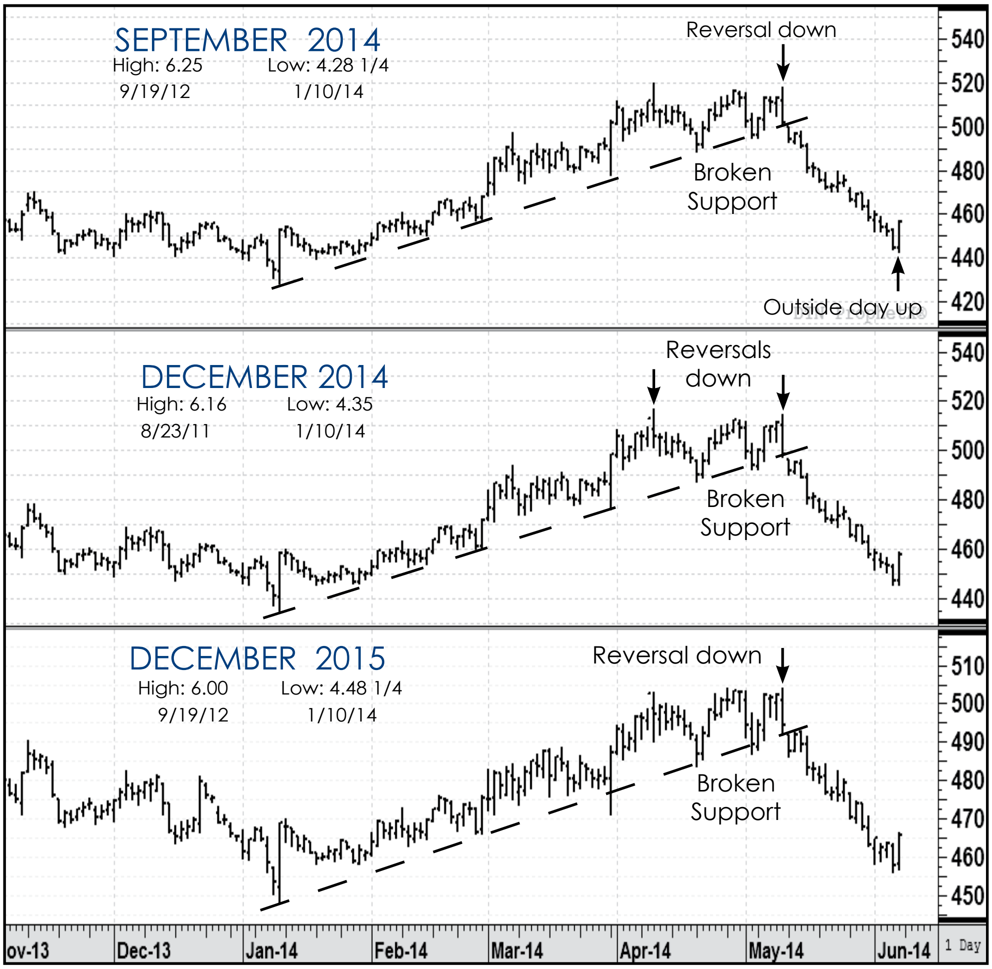
COMMENTARY

The freefall continues as December corn futures have dropped over 60¢ in about three weeks. The market is obviously oversold but, as wheat has demonstrated, oversold can become even more oversold.

Export sales are still strong and that is one of the few positives for corn. As pointed out on page 1, our downside price targets are still significantly lower than where the market is now. It will take some severe weather problems in the last half of June and July in order to turn this market around.

Cash-only Marketers' Strategy: Fortunately old-crop has been gone for a long time. 2014 sales are at 40% and early this week we made a 10% sale on the 2015/16 crop.

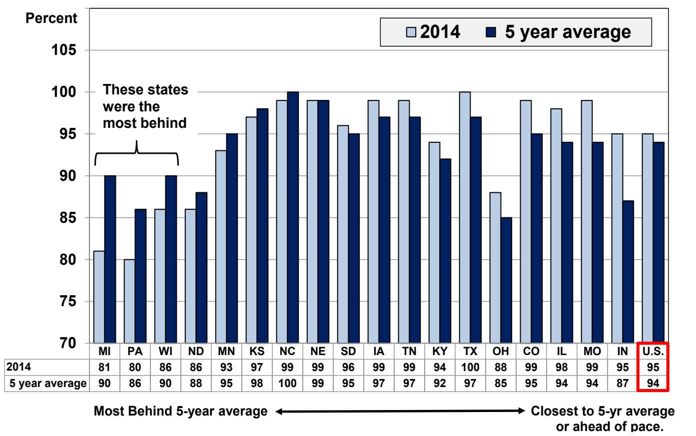
Hedgers' Strategy: Old-crop is history. 20% of the new crop is contracted and we are short December futures on 40%. We also contracted 10% in the cash market on the 2015/16 crop and continue to hold short hedges in December 2015 corn on 30%.



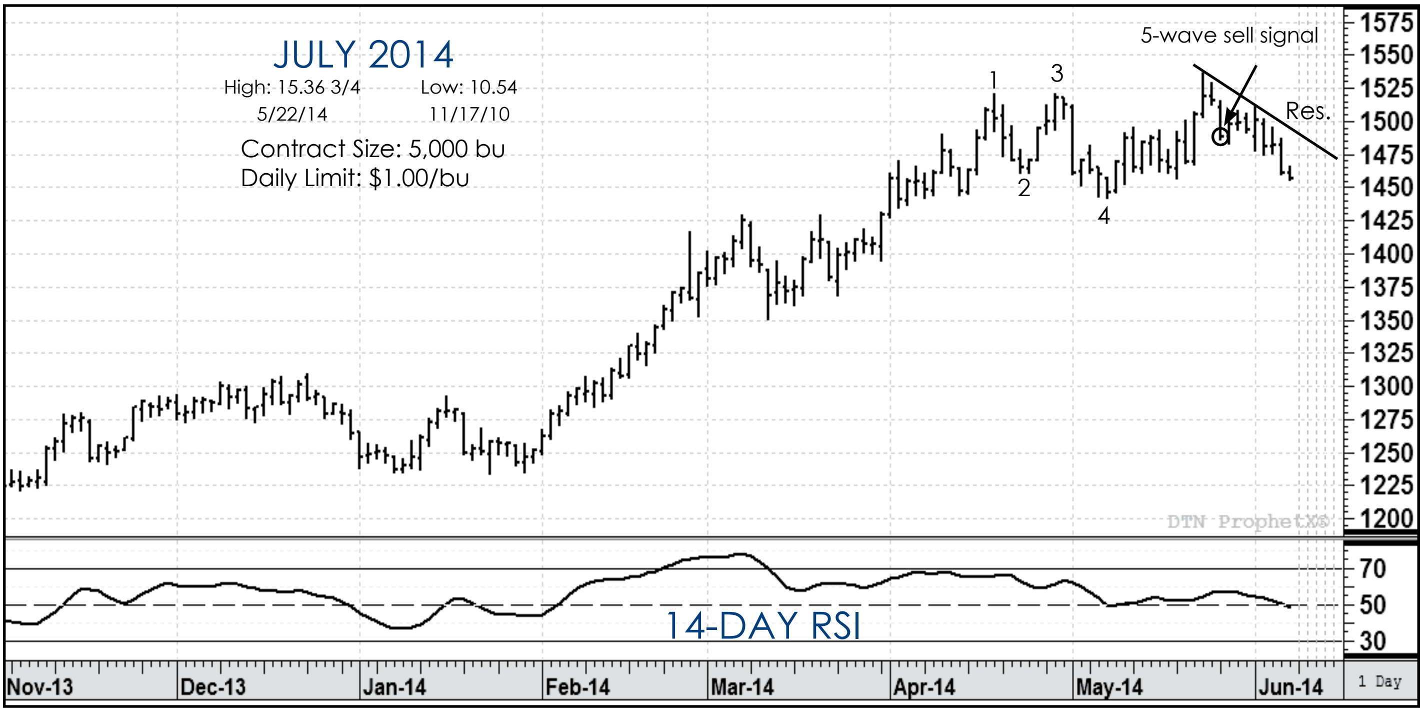
U.S. SUPPLY & DEMAND

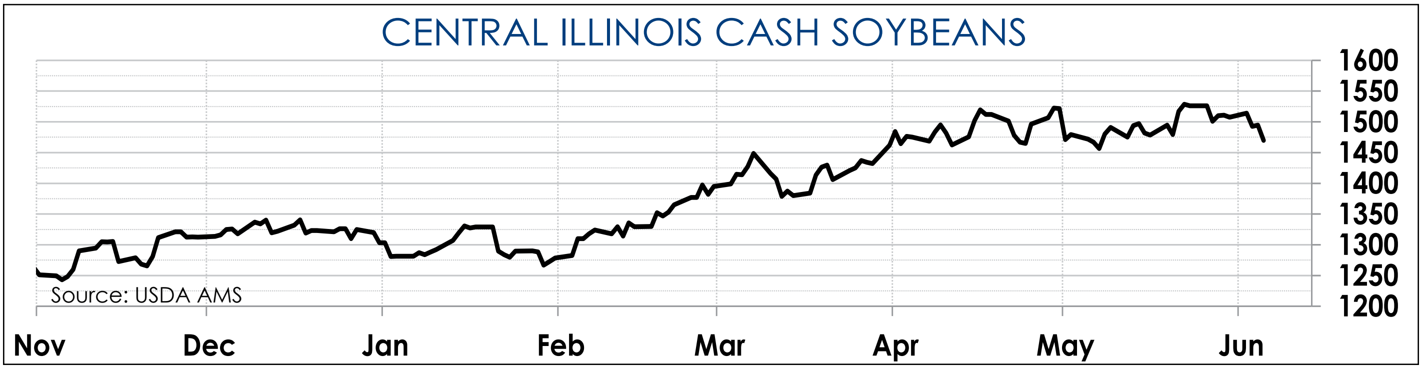
	USDA			Brock	
Year begins Sept 1	12/13	13/14 Est.	14/15 Proj	13/14	14/15
ACREAGE (million)					
Planted Area	97.2	95.4	91.7	95.4	92.0
Harvested Area	87.4	87.7	84.3	87.7	84.5
Yield	123.4	158.8	165.3	159.0	165.0
SUPPLY (mil bu)					
Beg. Stocks	989	821	1,146	821	1,220
Production	10,780	13,925	13,935	13,944	13,943
Imports	162	35	30	30	5
Total Supply	11,932	14,781	15,111	14,795	15,168
USAGE (mil bu)					
Feed & Residual	4,335	5,300	5,250	5,300	5,300
Food/Seed/Ind	6,044	6,435	6,435	6,425	6,450
Ethanol & By-Products	4,648	5,050	5,050	5,050	5,000
Domestic Use	10,379	11,735	11,685	11,725	11,750
Exports	731	1,900	1,700	1,850	1,850
Total Use	11,111	13,635	13,385	13,575	13,600
Ending Stocks (mil bu, Aug 31)	821	1,146	1,726	1,220	1,568
CCC	0	0	0	0	0
Privately-Owned	821	1,146	1,726	1,220	1,568
Stocks/Use	7.4%	8.4%	12.9%	9.0%	11.5%
Farm Price ($/bu)	$6.89	$4.50-4.80	$3.85-4.55	$4.20-4.70	$3.85-4.60

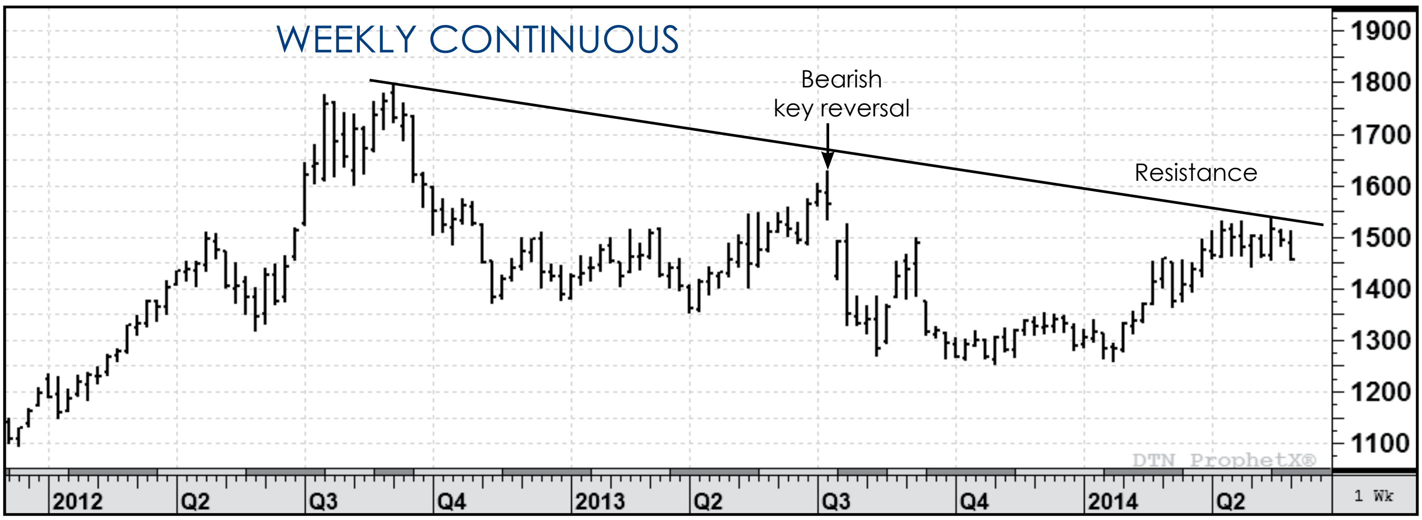
Corn Planting Progress as of June 1



Corn emergence for the week ending June 1 was 80%, on par with the 5-year average. Crop conditions were 13% excellent, 63% good, 22% fair, 2% poor, and 0% very poor.


JULY 2014
High: 15.36 3/4
5/22/14
Low: 10.54
11/17/10
Contract Size: 5,000 bu
Daily Limit: $1.00/bu
5-wave sell signal
Res.
1
2
3
4
14-DAY RSI
DTN ProphetX®
Nov-13
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
1 Day


CENTRAL ILLINOIS CASH SOYBEANS
Source: USDA AMS
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun


WEEKLY CONTINUOUS
Bearish
key reversal
Resistance
DTN ProphetX®
2012
Q2
Q3
Q4
2013
Q2
Q3
Q4
2014
Q2
1 Wk

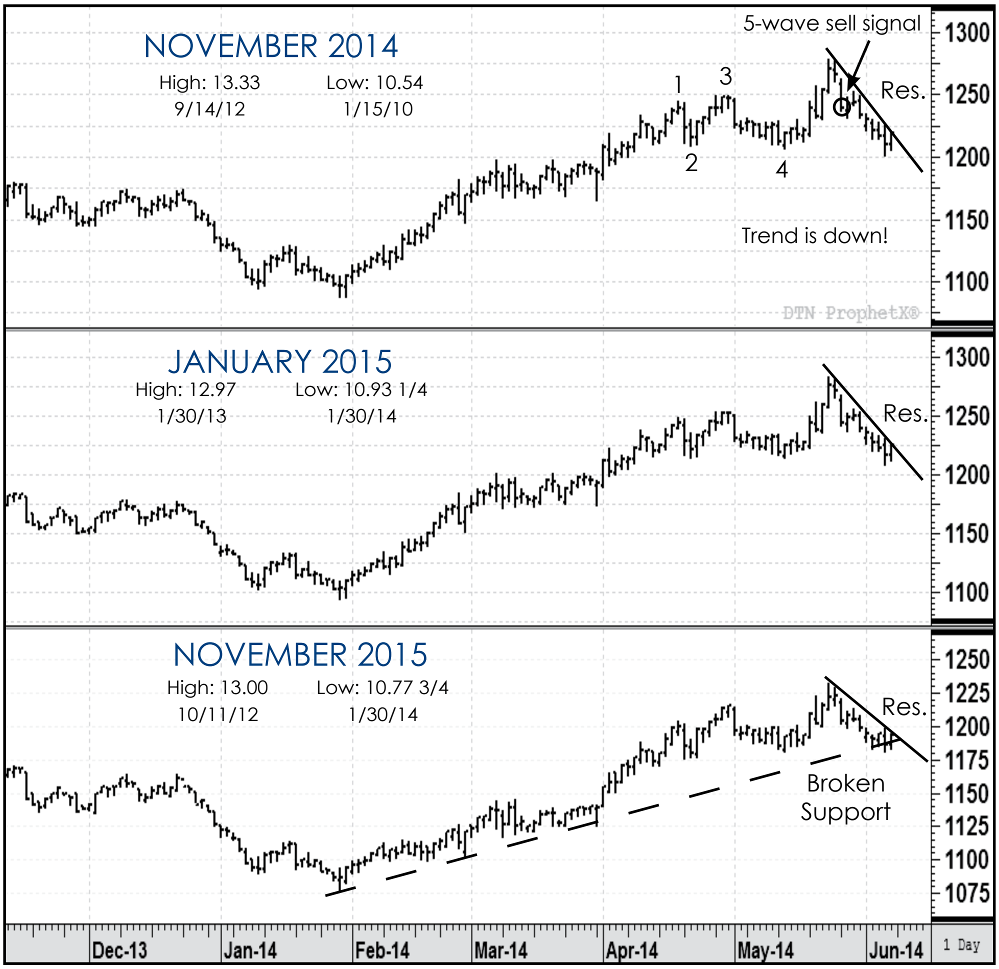
COMMENTARY

This market continues to transition from bullish old-crop fundamentals to what likely will be very bearish new-crop fundamentals. While we are still using 81.5 million planted acres, many other analysts are at 82-83 million. If weather continues normal and the national average yield jumps to 46 bu./acre, carryover will exceed 400 million bushels. Time will tell.

Technically, old-crop July soybeans are flirting with the 9-week lows and November beans have already taken them out. Our short-term target in November soybeans is $11.

Cash-only Marketers' Strategy: We pushed 2014/15 sales from 40% to 50% and made a 10% sale for the 2015/16 crop this week.

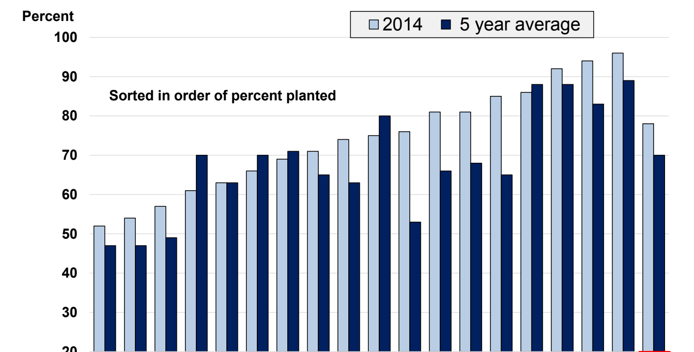
Hedgers' Strategy: Cash contracts for 2014 were pushed to 40% this week from 30%. We are short November futures on 50% for a net 90% priced. 10% of the 2015/16 crop was cash contracted this week; continue to hold short November 2015 futures on 30%.



U.S. SUPPLY & DEMAND

Year Begins Sept 1	USDA 12/13	USDA 13/14	USDA 14/15 Proj	Brock 13/14	Brock 14/15
ACREAGE (million)					
Planted Acres	77.2	76.5	81.5	76.5	81.5
Harvested Acres	76.2	75.9	80.5	75.9	80.6
Yield	39.8	43.3	45.2	43.3	44.5
SUPPLY (mil bu)					
Beg. Stocks	169	141	130	141	134
Production	3,034	3,289	3,635	3,289	3,587
Imports	36	90	15	90	35
Total Supply	3,239	3,519	3,780	3,519	3,756
USAGE (mil bu)					
Crush	1,689	1,695	1,715	1,695	1,700
Exports	1,320	1,600	1,625	1,600	1,625
Seed	89	95	92	90	88
Residual	1	0	18	0	20
Total Use	3,099	3,390	3,450	3,385	3,433
Ending Stocks (mil bu, Aug 31)	141	130	330	134	323
CCC	0	0	0	0	0
Privately-Owned	141	130	330	134	323
Stocks/Use	4.5%	3.8%	9.6%	4.0%	9.4%
Farm Price ($/Bu)	$14.40	$13.10	$9.75-11.75	$12.25-13.25	$9.00-10.50

Soybean Planting Progress as of June 1



	KY	TN	NC	MI	NC	OH	WI	AR	KS	MN	MO	IN	SD	IL	MI	LA	IA	NE	U.S.
2014	52	54	57	61	63	66	69	71	74	75	76	81	81	85	86	92	94	96	78
5 year average	47	47	49	70	63	70	71	65	63	80	53	66	68	65	88	88	83	89	70

U.S. soybean planting progress advanced 25% in the week ending June 1 and is well ahead of schedule. Soybean emergence for the week ending June 1 was 50% vs. the 5-year average of 45%. Soybean condition will be reported next week.

DOUBLE-CROP PERSPECTIVE

Double-cropping (DC) remains one of the wild cards in acreage each year, especially for soybeans, which accounted for an average of 53% (range 44%-65%) of the DC acreage nationally during 1999–2012, according to a just-released study by USDA's Economic Research Service. Winter wheat is the crop most often used for the winter half of the rotation. Other crops before soybeans include mainly rye, alfalfa, grasses, oats, sorghum; before corn: rye, alfalfa/other hay, oats, clover or grasses, other crops.

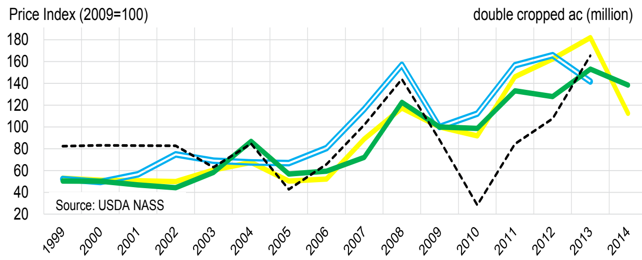
DC was used on about 2% of all crop acres or 8.2 million acres a year in this study. However, although there was no trend in DC acres, they do fluctuate from year to year: The highest was 10.9 million in 2008 and the lowest was 5.5 million in 2010. Note the strong relationship between soybean, wheat and corn prices and DC acreage (graph).

It isn't surprising that the South sees a lot of DC, with its longer growing season. Its DC average is nearly 7.5% of total acreage, or 2.7 million acres, and soybeans account for a higher percentage of the involved acreage, at 83% (75%-91%).

What may seem more surprising is that the Northeast leads the nation in DC as a percent of total acreage, with almost 9.6%. This can be explained by USDA's relatively loose definition of DC: "two crops planted in this field or two uses of the same crop." Hence, it may include cover crops and/or livestock turned out to graze and/or harvest of grain and straw. In the feed-deficit and conservation-intense Northeast, these strategies are more attractive than in the Midwest, where grain feeds are ample. Only 1.6% of Midwest acreage is double-cropped, though at 1.8 million acres, it is in second place behind the South in number of acres.

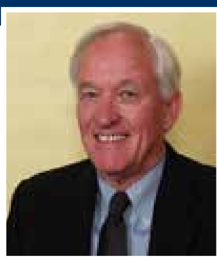
So what does this imply for DC in 2014 and 2015? The downturn in prices in 2014 implies fewer DC acres, as does the 16% cut in soft red winter acreage—even though wheat plus beans did look good against corn during the planning season. For next year, July wheat at $6.10 followed by November beans at $12.10 sure look likely to kick the pants off corn at $4.60, even if there is a slight yield drag from DC.

Double-Crop Bean Acres Track Price Moves



INSIDE BROCK

ON TOPIC



Warren Enevoldsen, Marketing Consultant

TO BEAN OR NOT TO BEAN? A LOOK TO 2015

While by far most producers still have their attention focused on the developing 2014 crops, it is not too early to begin trying to get our bearings on prospects for 2015 crops. The price ratio of soybeans versus corn for 2015 is higher for soybeans than it has been in recent years. With November 2015 soybeans trading at $11.98 and December 2015 corn trading at $4.63, this week, the ratio is 2.59. As noted above, there is the potential for increased double-cropping in 2015.

Let's take a look at some profitability comparisons using Iowa State University's cost of production for the current year since 2015 costs aren't known yet. It seems likely that given lower crop prices than the past few years, land rent may come down a little; fertilizers and fuel may be about the same as this year; and seed and chemical outlays may be up somewhat. All in all, we wouldn't expect a huge change.

Looking at the corn-on-corn table, at a Midwest yield of 185 bu./acre and production cost (including rent and machinery) of $896/acre, using 50¢ increments, it takes a price of $5 or better to make a profit—$29/acre. Corn after soybeans fare a little better: Cost of production drops to $848 and supposing yield increases to 200 bu./acre, a $4.50/bu. price yields profits of $52. Next, take a look at the soybean table: Assuming costs of $606/acre and 55 bu./acre yield, profits of $54/acre become available at $12.

Of course, everyone's costs and yields are different. But as a simple benchmark, this suggests that producers with corn on corn will be taking a second look at soybeans in 2015. Given that we are projecting carryout of both crops increasing in 2014/15, we'll be looking at adding to our advance hedges for next year's crop.

Corn Profit Matrix – Continuous Corn

Yield/Ac	125	140	155	170	185	200
Market Price						
$6.00	-$146	-$56	$34	$124	$214	$304
$5.50	-$209	-$126	-$44	$39	$122	$204
$5.00	-$271	-$196	-$121	-$46	$29	$104
$4.50	-$334	-$266	-$199	-$131	-$64	$4
$4.00	-$396	-$336	-$276	-$216	-$156	-$96
$3.50	-$459	-$406	-$354	-$301	-$249	-$196

Corn Profit Matrix – Corn after Soybeans

Yield/Ac	125	140	155	170	185	200
Market Price						
$6.00	-$98	-$8	$82	$172	$262	$352
$5.50	-$161	-$78	$5	$87	$170	$252
$5.00	-$223	-$148	-$73	$2	$77	$152
$4.50	-$286	-$218	-$151	-$83	-$16	$52
$4.00	-$348	-$288	-$228	-$168	-$108	-$48
$3.50	-$411	-$358	-$306	-$253	-$201	-$148

Soybean Profit Matrix

Yield/Ac	35	40	45	50	55	60
Market Price						
$14.00	-$116	-$46	$24	$94	$164	$234
$13.00	-$151	-$86	-$21	$44	$109	$174
$12.00	-$186	-$126	-$66	-$6	$54	$114
$11.00	-$221	-$166	-$111	-$56	-$1	$54
$10.00	-$256	-$206	-$156	-$106	-$56	-$6

FEWER ACRES OF CORN FOR ETHANOL

A new study from the University of Illinois predicts that the percentage of U.S. crop acreage used to produce ethanol will drop to as little as 11% by 2026, assuming a 15-billion-gallon Renewable Fuels Standard. The researchers cite improved technology in both corn and ethanol production. At the farm level, corn yields will rise—in best-case areas, by 100 bu./acre, the researchers figure.

In addition, improved efficiencies in ethanol manufacturing will increase ethanol yield per bushel of corn 12% while reducing DDGS production 27%. The sharp reduction in DDGS output raises ethanol's land use one percentage point, or 800,000 acres by 2026 compared with the base scenario (2011).

However, increased usage of DDGS by dairy, pigs, and poultry, and reduced usage by beef cattle will reduce the overall net land use attributed to ethanol production. When DDGS is included in diets for pigs, poultry, or dairy, it replaces soybean meal, and because yields per acre of soybeans are much lower than yields of corn, this has a positive effect on the net land use attributed to ethanol, explains Hans H. Stein, professor in animal nutrition and study coauthor.

The study also points out that the often-quoted 40% of corn acres currently used for ethanol is grossly misleading. After allowing for the co-production of DDGS, actual acreage for ethanol is less than 25%.

TOBACCO FOR FUEL

Tyton N.C. Biofuels, a subsidiary of Danville, Va.-based Tyton BioEnergy Systems, has purchased Clean Burn, a 60-million-gallon/year corn ethanol plant in Raeford, N.C., that opened in spring 2010 and was closed in March 2011 after only nine months of operation due to the high cost of corn. Though it will reopen using corn, Tyton is recruiting growers so it eventually can switch to energy tobacco as its feedstock. The startup date hasn't been announced yet. Its output will include ethanol, oil for biodiesel and biochar, which is used as a soil amendment in forestry and agriculture.

Tyton already harvested energy tobacco last year for its plant in Virginia. Peter Majeranowski, president of Tyton BioSciences, its research arm, says that Tyton's plants yield more ethanol and biodiesel than corn and soy and are more efficient in sugar extraction than for biomass or cellulosic ethanol.

Tobacco can be harvested two or three times per season, producing 20-40 tons, and Tyton can produce about 1,000 gal. ethanol and 300 gal. biodiesel/acre. Tobacco contains 10 times less lignin, which binds sugar, making it more difficult to extract, than switchgrass, he explains. Not only is it promising here but in 100 other countries.

COMPANY NEWS

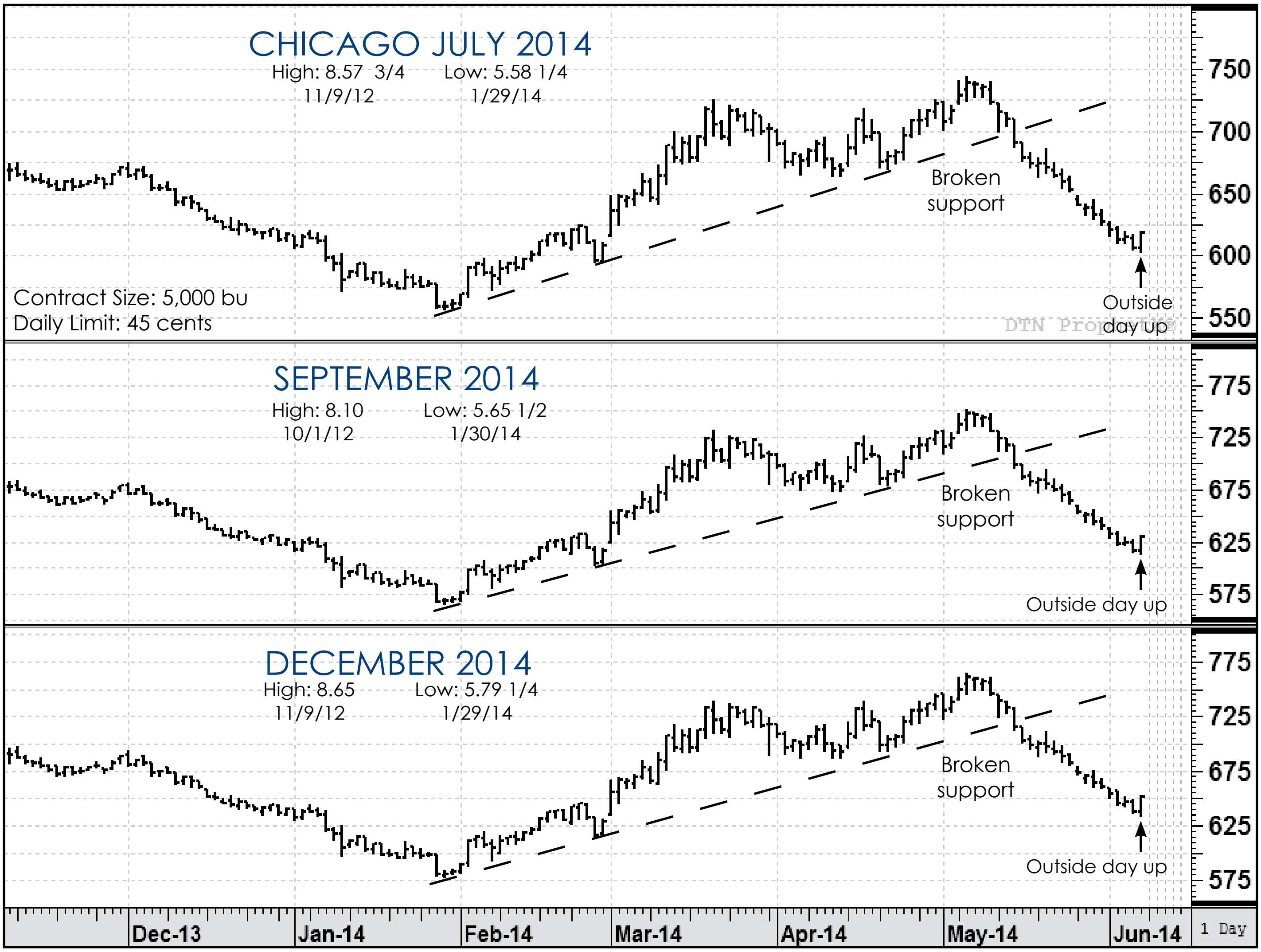
The Iowa-based company Renewable Energy, which owns nine active biorefineries in five states, announced it is buying all assets owned by Oklahoma-based Syntroleum, including half ownership of Dynamic Fuels, which owns a 75-million-gallon/year biodiesel plant in Louisiana. It plans to buy the other half ownership in Dynamic from Tyson Foods.

NEW LABELS AT THE PUMP?

The Federal Trade Commission in March proposed changes to rating, certification and labeling requirements for blends of gasoline with more than 10% ethanol, as well as a new alternative method that uses infrared sensor technology to measure octane levels that would lower compliance costs. The changes would require specifically disclosing the percentage of ethanol in blends between 10% and 70%, currently considered "mid-level," rounded to the nearest factor of 10. E15 would be exempted from the labeling requirements and would match EPA's requirements.

Biofuels advocates supported more specific labels regarding percentage of ethanol but objected to labels that caution consumers about possible harm to their cars and urge them to check their vehicle manual, saying they carry unwarranted negative connotations. On the other side, consumer groups complained the proposed labels were not strict enough. This week, FTC extended the comment deadline from June 2 to July 2.

WHEAT



CHICAGO JULY 2014
High: 8.57 3/4 11/9/12
Low: 5.58 1/4 1/29/14
Contract Size: 5,000 bu
Daily Limit: 45 cents
Broken support
Outside day up
SEPTEMBER 2014
High: 8.10 10/1/12
Low: 5.65 1/2 1/30/14
Broken support
Outside day up
DECEMBER 2014
High: 8.65 11/9/12
Low: 5.79 1/4 1/29/14
Broken support
Outside day up
Dec-13
Jan-14
Feb-14
Mar-14
Apr-14
May-14
Jun-14
1 Day
DTN ProphetX®

CHICAGO WEEKLY
Broken support
2012
Q2
Q3
Q4
2013
Q2
Q3
Q4
2014
Q2
1 Wk
DTN ProphetX®

WHEAT

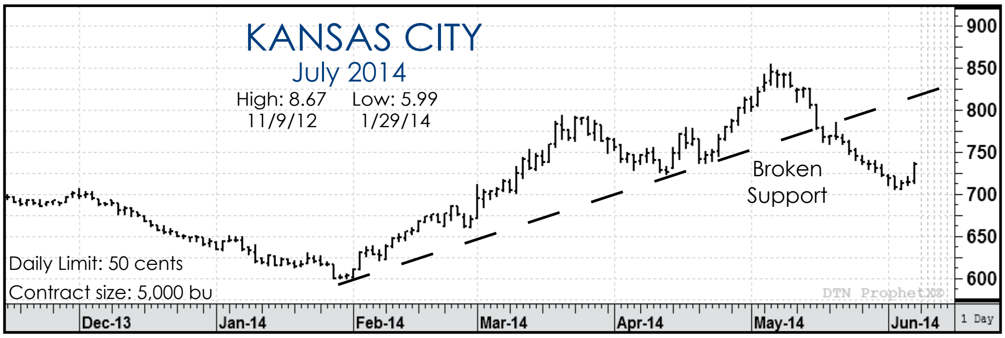
COMMENTARY

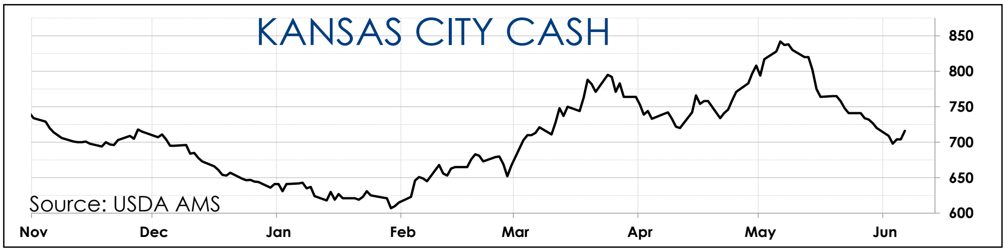
If any market was due for a bounce, it is this one. Weather patterns, however, continue to produce significant rainfalls in the very dry areas of the southwest. In addition, as pointed out last week (page 1 and 2), world stocks are ample and U.S. wheat continues to lose sales to Black Sea wheat.

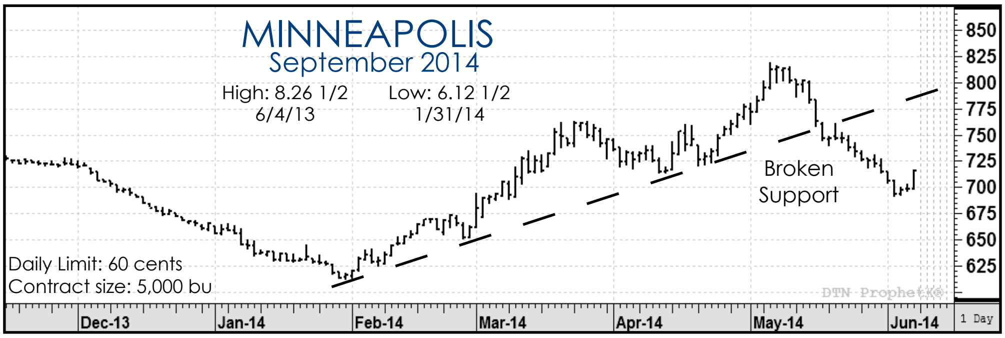
Technically, this market is oversold and $6 in July Chicago futures should provide some short-term support. There is even an outside possibility the market could rally in an attempt to fill the gap at $6.50. Odds of that, however, are remote.

Cash-only Marketers' Strategy: Forward contracts have you at 60% sold in this year's crop. Sit tight.

Hedgers' Strategy: 60% is contracted in the cash market. On Friday, we exited our short July futures hedges on an additional 20%, banking the profits. For the 2015/16 crop, continue to hold short July 2015 futures on 20%.

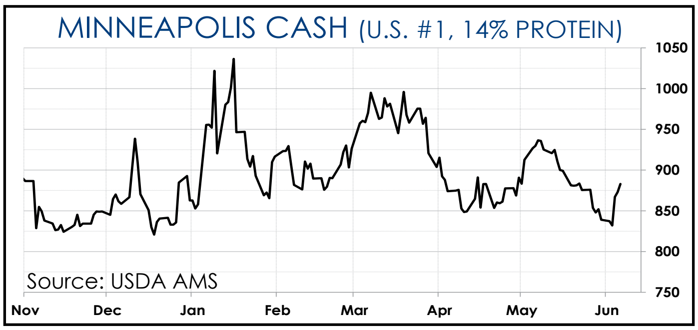


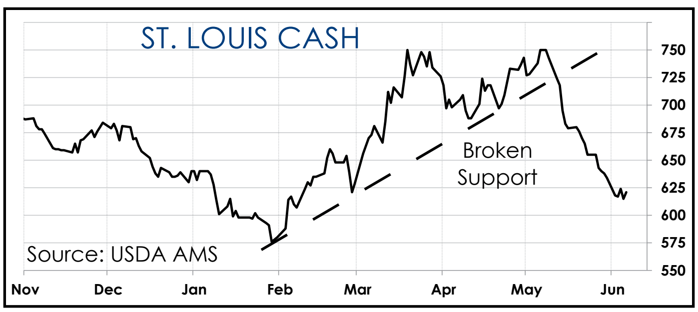




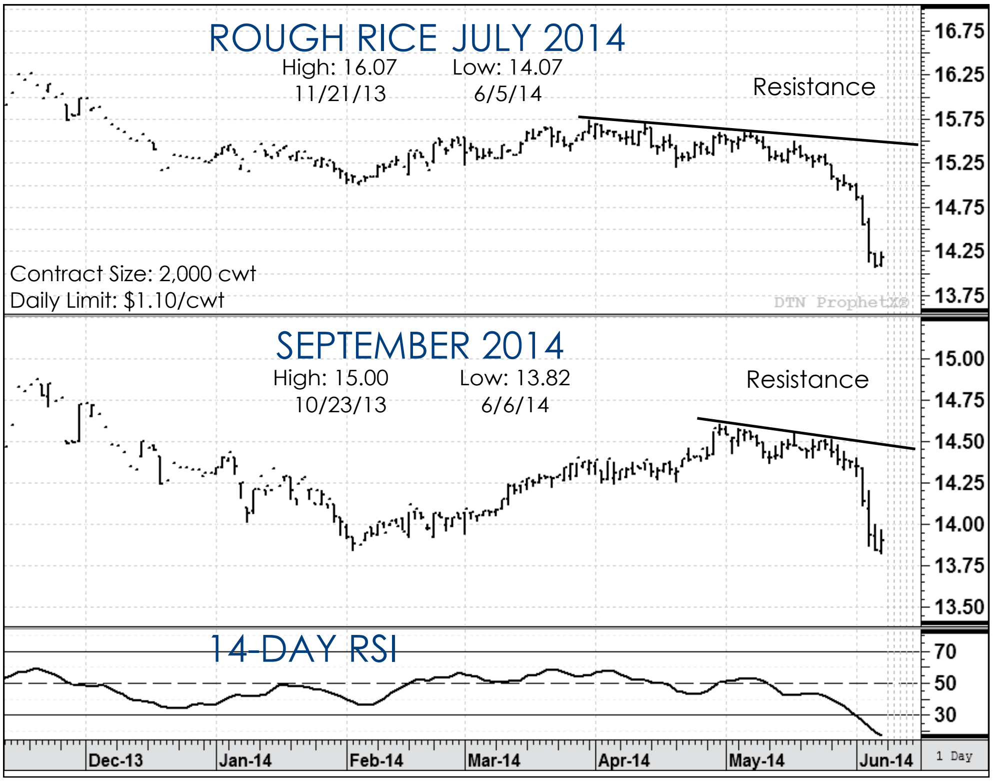
U.S. SUPPLY & DEMAND

	USDA			Brock	
Year Begins June 1	12/13	13/14	14/15 Proj	13/14	14/15
ACREAGE (million)					
Planted Area	55.7	56.2	55.8	56.2	55.8
Harvested Area	48.9	45.2	45.9	45.2	45.9
Yield	46.3	47.2	42.7	47.2	43.0
SUPPLY (mil bu)					
Beg. Stocks	743	718	583	718	593
Production	2,266	2,130	1,963	2,130	1,974
Imports	123	175	160	160	150
Total Supply	3,131	3,023	2,706	3,008	2,717
USAGE (mil bu)					
Food/Seed	1,018	1,034	1,036	1,025	1,033
Feed & Residual	388	220	170	230	170
Domestic Use	1,406	1,254	1,216	1,255	1,203
Exports	1,007	1,185	950	1,160	1,000
Total Use	2,414	2,439	2,166	2,415	2,203
Ending Stocks (mil bu, May 31)	718	583	540	593	514
CCC	0	0	0	0	0
Privately-Owned	718	583	540	593	514
Stocks/Use	29.7%	23.9%	24.9%	24.6%	23.3%
Farm Price ($/Bu)	$ 7.77	6.85	6.65-7.95	$6.70-6.90	$6.60-7.75





RICE



COMMENTARY

The recent downtrend in rice turned into a freefall this week, with both old-crop and new-crop contracts tumbling amid technical selling, weak demand and a benign U.S. crop outlook. The market fell sharply Tuesday through Thursday and bounced modestly on Friday. July rice, which broke through support at $15 the prior week, now looks poised to test the $14 level, which is where the November contract is hovering at week end. Front-month rice is now at a two-year low.

About half of U.S. production is exported, and exports have been weak, with USDA reporting weekly old-crop sales of 36,200 metric tons along with new-crop sales of 7,000 metric tons.

The weekly USDA crop progress report showed the crop proceeding along at or ahead of schedule, and world supplies are burdensome thanks in part to the end of Thailand's rice-buying scheme.

Strategy: Hedgers and cash sellers are 50% sold on expected 2014 production in the cash market following a recommendation on Thursday.

RICE CONDITION

State	Very Poor	Poor	Fair	Good	Excellent
Arkansas	-	5	31	51	13
California	-	5	20	60	15
Louisiana	-	2	19	64	15
Mississippi	-	1	25	63	11
Missouri	-	4	35	50	11
Texas	1	4	43	47	5
6 States	-	4	27	56	13
Previous week	-	5	28	54	13
Previous year	1	5	33	37	24

As of June 1, emergence was 89% vs 86% 5-year average. Source: USDA NASS

U.S. SUPPLY & DEMAND

	USDA			Brock	
Year begins Aug 1	12/13	13/14	14/15 Proj.	13/14	14/15
ACREAGE (Mil. Acres)					
Planted Area	2.70	2.49	2.88	2.49	2.86
Harvested Area	2.68	2.47	2.85	2.47	2.84
Yield (Pounds)	7,449	7,694	7,468	7,694	7,510
SUPPLY (Mil. cwt)					
Beg. Stocks	41.1	36.4	29.3	36.4	28.8
Production	199.5	189.9	213.0	189.9	214.4
Imports	21.1	22.0	22.0	21.5	21.0
Total Supply	261.6	248.3	264.3	247.8	264.2
USAGE (Mil cwt)					
Domestic & Residual	118.1	124.0	128.0	122.0	121.5
Exports	107.1	95.0	102.0	97.0	104.0
Rough	34.2	33.0	34.0	34.5	37.5
Milled (Rough Eq.)	72.9	62.0	68.0	62.5	66.5
Total Use	225.2	219.0	230.0	219.0	225.5
Ending Stocks	36.4	29.3	34.3	28.8	38.7
Farm Price ($/cwt)	14.90	15.80-16.40	15.00-16.00	16.00-16.90	14.50-15.75

COTTON

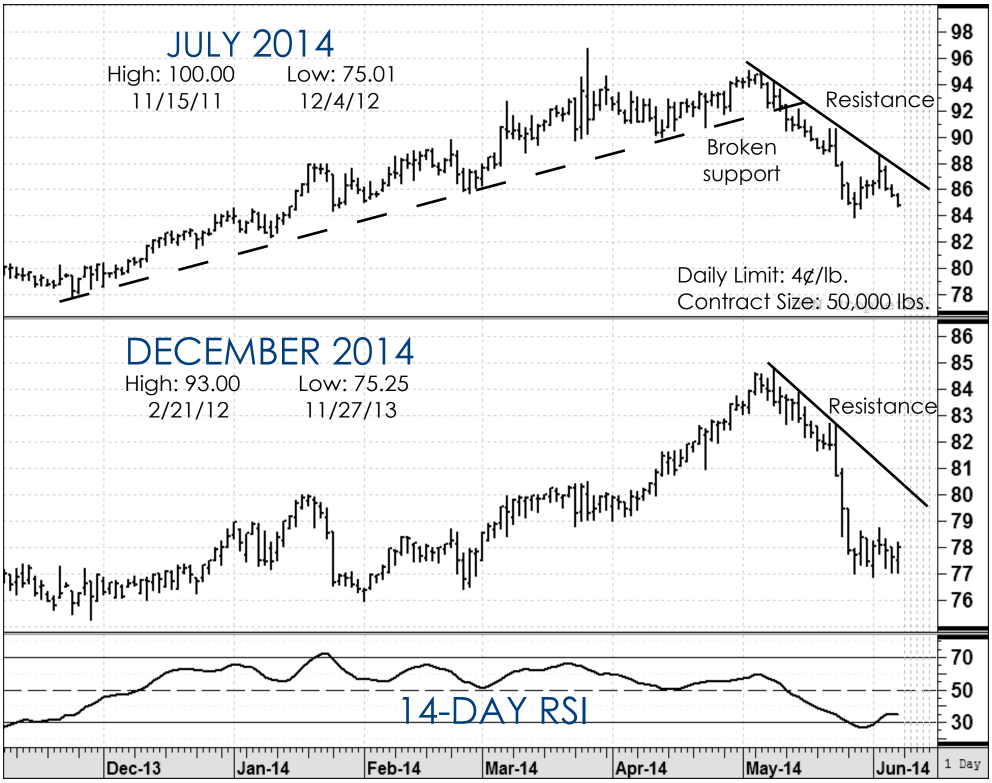
COMMENTARY

July cotton surged Tuesday but ran into resistance at its 18-day moving average, and it was downhill from there for the rest of the week. The contract remains above the 4 1/2-month low set last week, and fundamentally the downside would seem to be somewhat limited given very tight old-crop supplies and expectations that USDA will ultimately lower its projected carryout back to its April forecast of 2.5 million bales.

Weekly exports of 131,500 bales for old-crop, including 81,400 to China, were strong. This was the second time in three weeks July futures did not respond to strong exports.

December cotton shuffled sideways but ended slightly higher on the week. We are wary of more downside here as West Texas is expected to receive more rain this weekend that should boost the crop, but the contract did not dip below the 77¢, a level we are watching closely as a potential sales point.

Strategy: Cash-only sellers and hedgers are 100% sold in the 2013 crop. For the 2014 crop, cash-only marketers and hedgers both are 30% sold in the cash market. Hedgers are 20% hedged for 2014.



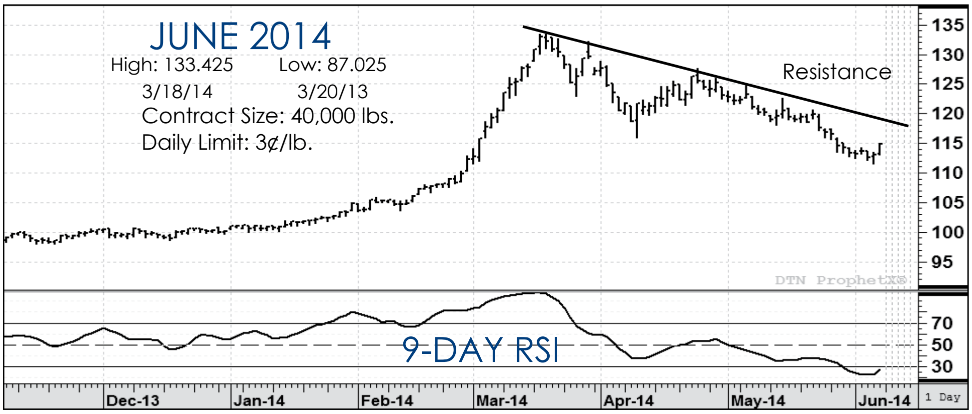
U.S. SUPPLY & DEMAND

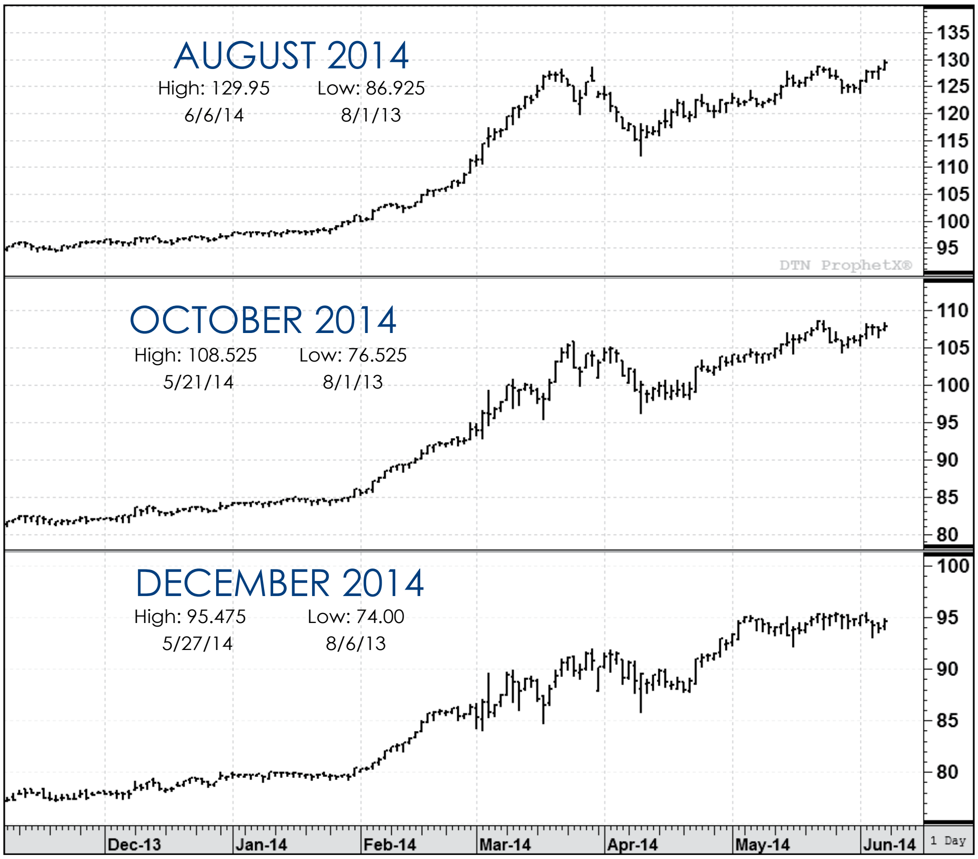
	USDA			Brock	
Marketing year begins August 1	12/13	13/14 Est.	14/15 Proj	13/14	14/15
ACREAGE (million acres)					
Planted Area	12.31	10.41	11.10	10.41	11.00
Harvested Area	9.37	7.54	8.45	7.66	8.97
Yield	887	821	824	806	814
SUPPLY (million 480-lb. bales)					
Beginning Stocks (August 1)	3.35	3.90	2.80	3.90	2.68
Production	17.32	12.91	14.50	12.86	15.21
Imports	0.01	0.01	0.01	0.01	0.00
Total Supply	20.68	16.82	17.31	16.78	17.89
USAGE (million 480-lb. bales)					
Mill Use	3.50	3.60	3.70	3.50	3.70
Exports	13.03	10.40	9.70	10.60	10.20
Total Use	16.53	14.00	13.40	14.10	13.90
Unaccounted	0.25	(0.02)	0.01	0.00	0.00
STOCKS (million 480-lb. bales)					
Ending Stocks (July 31)	3.90	2.80	3.90	2.68	3.99
Farm Price (¢/lb)	72.50	77.50	63.0-83.0	77-80	67-80

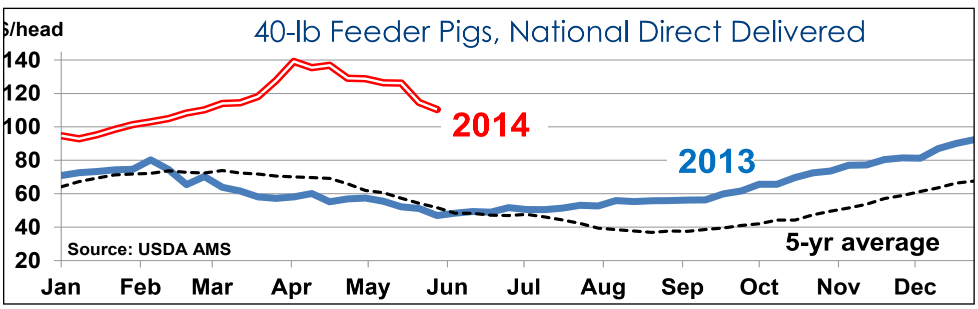
COTTON PLANTING PROGRESS

	June 1, 2013	May 25, 2014	June 1, 2014	2009-2013 Average
Alabama	95	64	78	89
Arizona	100	90	95	98
Arkansas	94	96	99	93
California	99	99	99	99
Georgia	81	66	81	79
Kansas	46	37	66	58
Louisiana	93	90	96	97
Mississippi	71	83	88	88
Missouri	94	91	97	96
North Carolina	92	87	96	94
Oklahoma	47	30	41	52
South Carolina	76	80	95	87
Tennessee	71	76	91	82
Texas	74	49	62	75
Virginia	97	83	89	98
15 States	79	62	74	81

HOGS







COMMENTARY

Front-end lean hog futures rallied this week on fund buying and signs of a cash market bottom amid tightening hog supplies and strong packer operating margins. The 2015 futures contacts were pressured to five-week lows by spread trade and concerns cheaper corn will boost expansion plans, but rebounded on Thursday and Friday.

Most-active August futures broke out to a new contract high on Friday amid ongoing expectations for extremely tight third-quarter supplies due to PEDv-related losses. The further upside is unclear, though, as the market did not uncover major fresh buying interest, with its $19-$20 premium to the CME cash index already factoring in significant supply tightness.

The cash hog market appears to have bottomed, with the national average cash carcass price rebounding about $3 during the week ended Thursday. Last week's estimated pork output was 2.3% below a year earlier, which helped push pork prices higher as well. Pork output this week may be near a year earlier, but hog weights are easing a bit, helping to tighten supplies and support prices.

Feeder pig prices have come down significantly from the record highs of April as PEDv outbreaks have slowed and market hog prices have dipped. Prices may flatten out this summer, though, and, as can be seen in the chart at left, the average price for 40-lb. feeder pigs remains more than double last year and the five-year average.

Hedgers' Strategy: We are short August and October futures on 25% of third- and fourth-quarter marketings respectively. We upped coverage on first- and second-quarter sales in April and June 2015 futures to 25% this week.

CATTLE

COMMENTARY

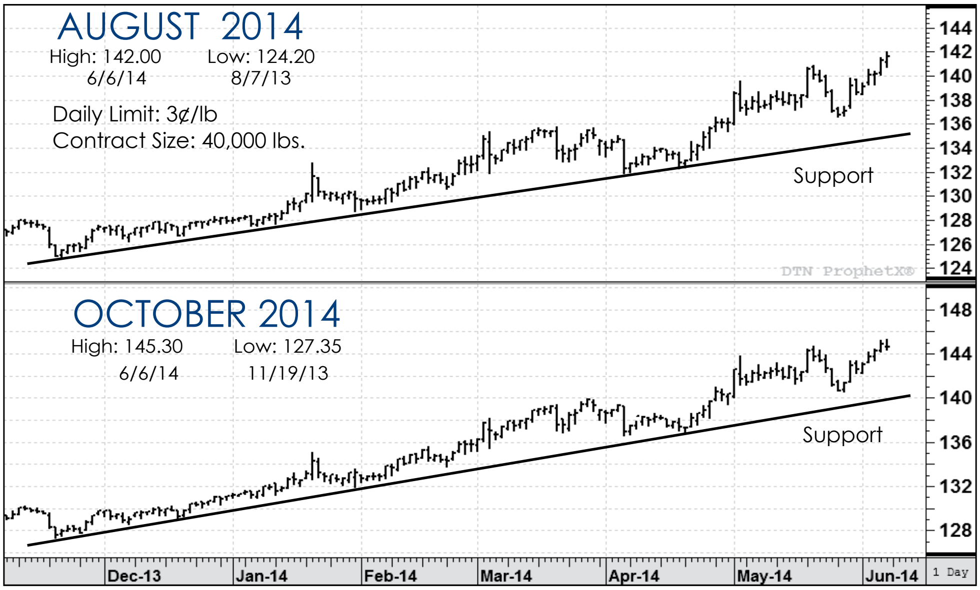
Live-cattle futures were strong most of the week, pushing to new contract highs on fund buying, last week's strong cash cattle movement and tighter market-ready supplies this week. Nearby June and most-active August futures found added support from their discount to cash, with the August contract rising all five days. The futures strength came despite some wholesale beef price weakness.

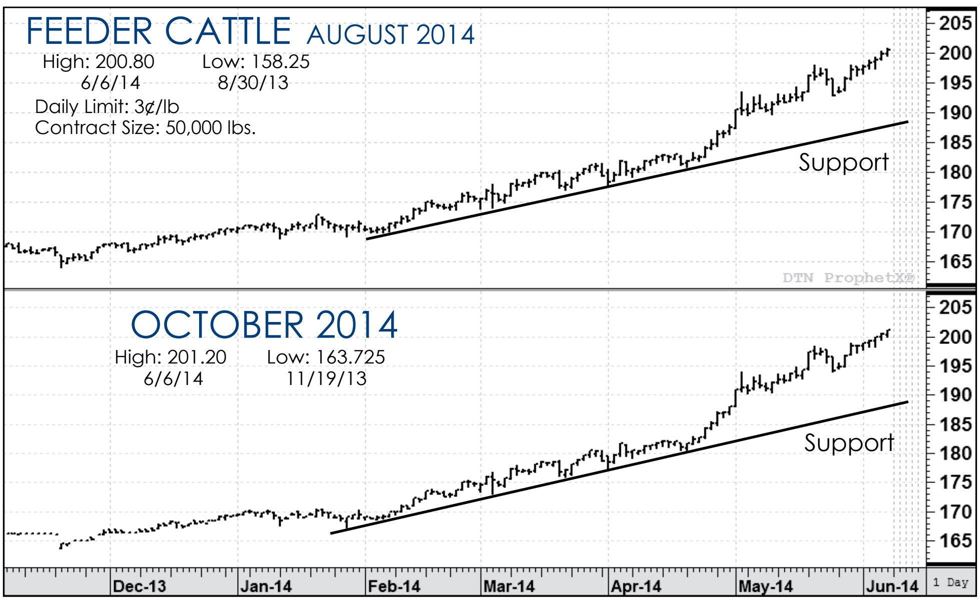
Plains cash markets had traded only as of midday on Friday with feedlots raising asking prices on futures strength and packers well covered on needs after last week's large purchases. Light trade of about 8,000 head was reported in Nebraska late Thursday at mostly $145 on a live basis, up about 50¢ from last week.

Fed-cattle supplies should still trend higher into summer, but improving pasture conditions may cause some lighter weight animals to be pulled off feed and will help keep summer placements low. USDA rated pasture conditions 50% good/excellent as of June 1, up from 39% in early May. This helped push nearby feeder-cattle futures above $200 for the first time ever this week and there are no signs the feeder market is topping.

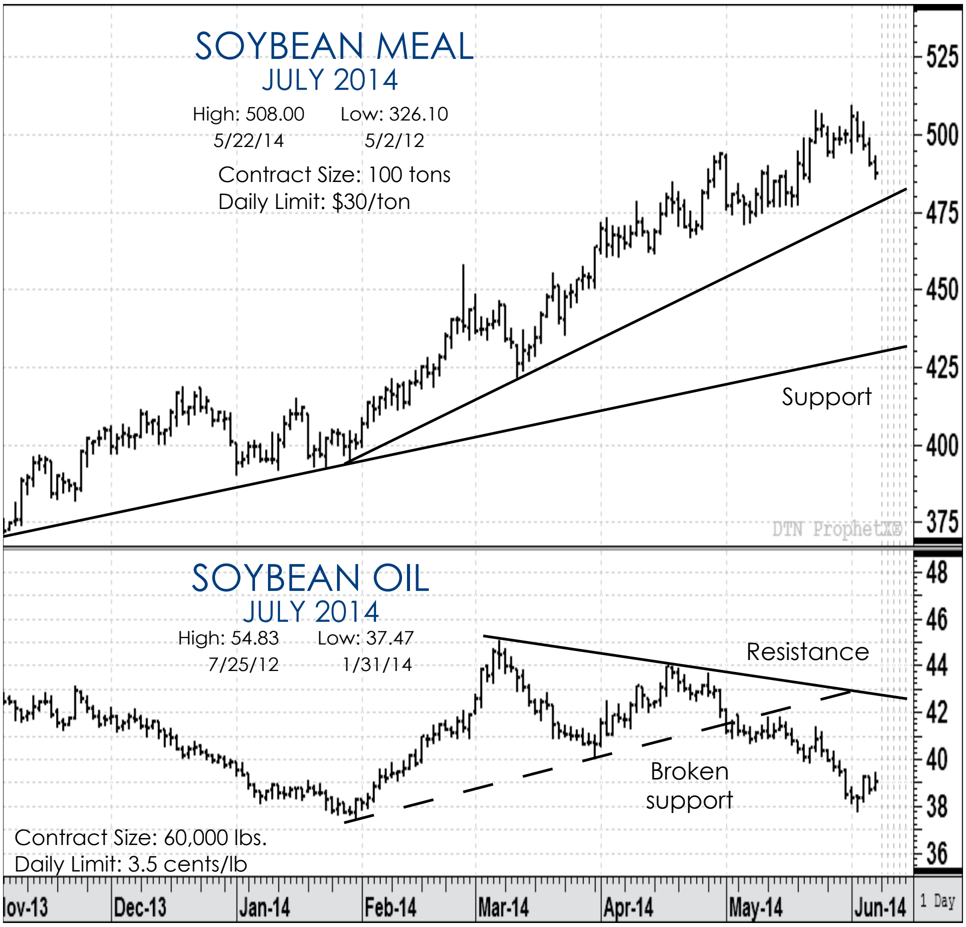
Beef supplies remain tight with this week's slaughter set to run about 7.6% below a year earlier and cattle weights about on par with last year. Last week's beef output was down 9.9% from last year. Despite the tight supplies, wholesale beef prices were soft on thin demand with the Choice cutout slipping back under $230/cwt. on Friday.

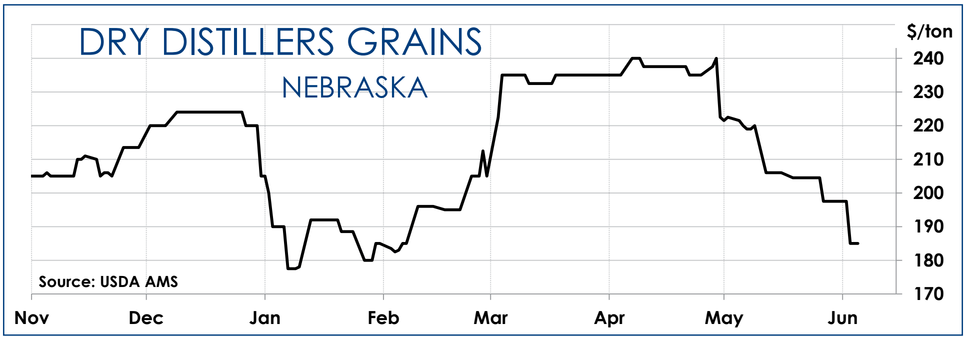
Hedgers' Strategy: Fed-cattle marketers are short August futures on 25% of third-quarter sales. Feeder-cattle buyers and sellers remain aside futures.

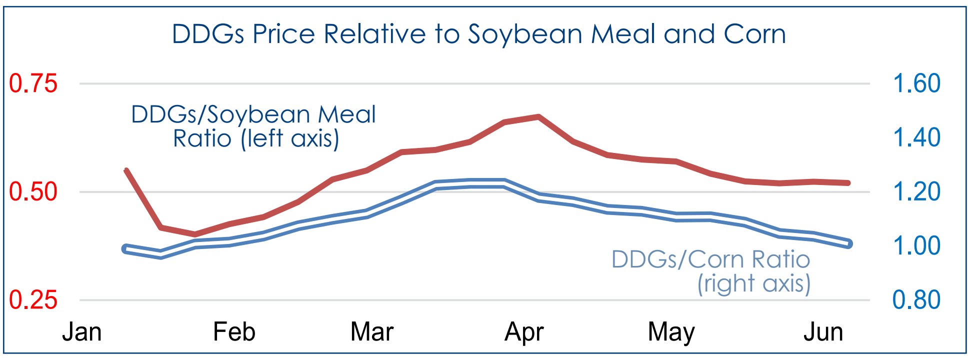




FEED/INPUTS







COMMENTARY

Feeds: Old-crop corn prices were essentially sideways this week, while December continued its descent, dropping as low as $4.45, a level last seen in January. As mentioned in the lead article, we don't think the bear is done with his rampage just yet.

Soybean meal has been sideways as well and old-crop weekly net export sales have fizzled at 65,800 metric tons, down 21% from the prior week and 39% from the four-week average.

USDA this week reported monthly exports of distillers' dried grains (DDGS) in April declined to 950,194 tonnes, down 41% from March but 38% above a year ago. China accounted for 457,323 of the exports, the lowest since January.

DDGS prices stabilized this week in the mid-$180/ton range, almost $60 below the levels seen in March–April (see Nebraska chart). They also have fallen in relation to both corn and soybean meal prices. As the bottom chart shows, DDGS currently are priced at about half the cost of soybean meal and on par with corn on a pound-for-pound basis. Continued strong ethanol production promises DDGS supplies will keep coming.

Interest rates: Yields on 10-year Treasuries began the week by rising from last Thursday's low of 2.40 to as high as 2.647 before settling back to about 2.58 near presstime Friday. They are now bracketed by the 18-day moving average support at 2.53 and 40-day moving average resistance at 2.6.

Fertilizer: Prices for most fertilizers are steady to soft, despite demand for corn sidedressing picking up. Wholesale ammonia prices for fall deliveries are reported at $550-$560, well below current warehouse prices.

COMMENTARY

The headliner in the financial markets this week was the European Central Bank's move to negative interest rates—in effect charging banks for holding money at the central bank—in an effort to spur lending, putting more money in circulation. The bank also kept the door open for quantitative easing if needed.

The expectation that the ECB's moves will boost the world economy sent both the Dow and the S&P 500 to new record levels yet again despite this week's mixed U.S. economic news. The U.S. trade deficit increased in April to $47.2 billion, up $3 billion from the prior month, when investors expected it to narrow to $41 billion. This suggests weaker growth in gross domestic product than expected. Construction outlays also were softer than expected. However, Friday's May employment report showed 217,000 jobs added, down from the spike of 282,000 in April but right on expectations. The unemployment rate remained at 6.3%, suggesting no change in Federal Reserve Bank policy.

The West Texas crude oil market was mainly sideways as stocks have come down another 3.4 million barrels to 389.5 million, easing them back into the 5-year range for this time of year. Natural gas continues to garner support as it started June with stocks at an 11-year low following last winter's strong demand.

SPECULATIVE POSITIONS

	Current Positions	Open P/L	Closed P/L
Corn	L2CN4 $4.70 puts	$3,513	($2,275)
Soybeans	S2SX4@$12.620 S1SX4@$12.165	$5,750	($15,413)
Wheat	S2WN5@$7.35	$6,350	$0
Lean Hogs	None	$0	($1,320)
Live Cattle	None	$0	$0
Feeder Cattle	None	$0	$0
E-Mini S&P 500	None	$0	($4,188)
2014 Total Profit (Loss) as of 6/5/14		$15,613	($23,195)

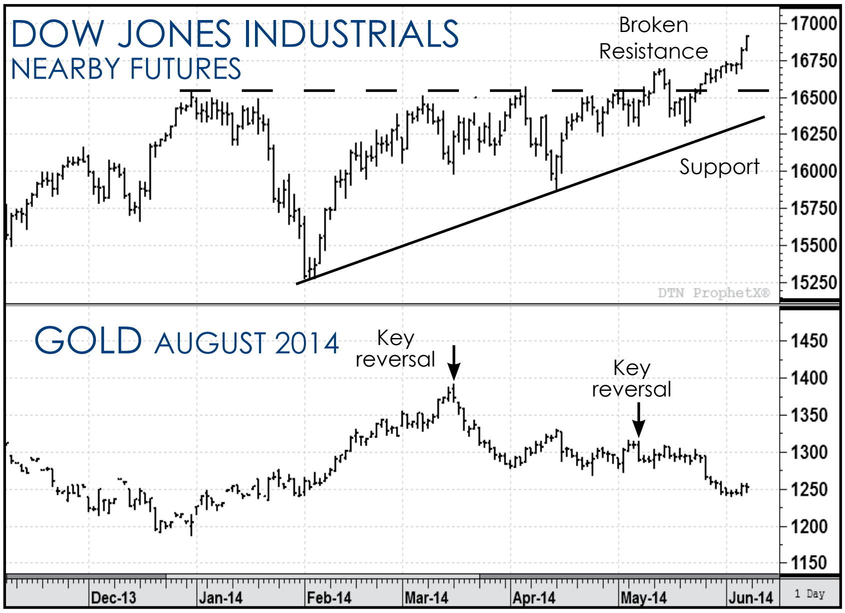
2013 Total Profit: $37,803

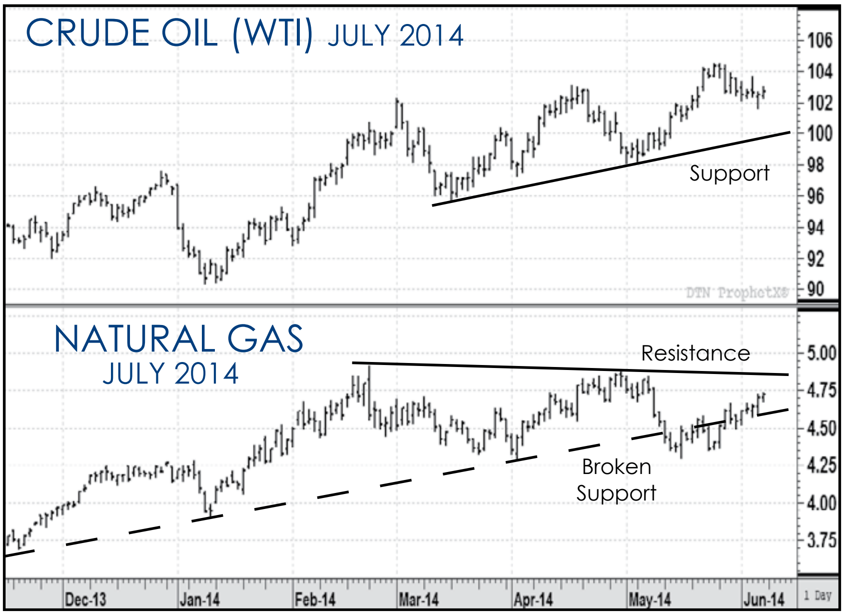
Recommendations since last Brock Report through 6/5/14:

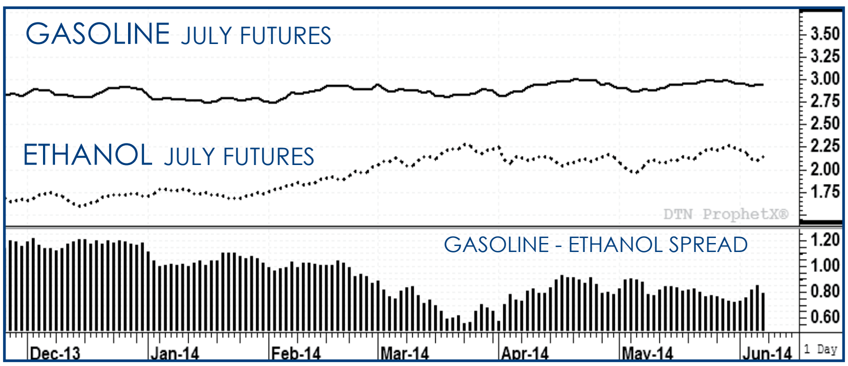
6/2/2014: Bought July 5.10 corn call option @ $0.005 to exit

6/3/2014: Sold 1 Nov 2014 soybeans @$ 12.165 to open

There is a risk of losses as well as profits when trading futures and options.







BROCK REPORT POSITION MONITOR

THE WEEK AHEAD

USDA's crop production and supply/demand reports on Wednesday will be the highlight of the week for agriculture. In outside markets, wholesale trade (Tuesday), business inventories and retail sales (Thursday) and the Producer Price Index (Friday) all will provide insights into the health of the business sector.

CORN

	13/14	14/15	15/16
Strictly Cash	100%	40%	10%
Hedgers Cash	100%	20%	10%
Hedgers F&O	0%	40%	30%

SOYBEANS

	13/14	14/15	15/16
Strictly Cash	100%	50%	10%
Hedgers Cash	100%	40%	10%
Hedgers F&O	0%	50%	30%

WHEAT

	13/14	14/15	15/16
Strictly Cash	100%	60%	0%
Hedgers Cash	100%	60%	0%
Hedgers F&O	0%	0%	20%

RICE

	13/14	14/15	15/16
Strictly Cash	100%	50%	0%
Hedgers Cash	100%	50%	0%
Hedgers F&O	0%	0%	0%

COTTON

	13/14	14/15	15/16
Strictly Cash	100%	30%	0%
Hedgers Cash	100%	30%	0%
Hedgers F&O	0%	20%	0%

LIVESTOCK

HOGS	14-II	14-III	14-IV	15-I & II
Futures	0%	25%	25%	25%
Options	0%	0%	0%	0%

CATTLE	14-II	14-III	14-IV	15-I
Futures	0%	25%	0%	0%
Options	0%	0%	0%	0%

FEEDERS	14-II	14-III	14-IV	15-I
Futures	0%	0%	0%	0%
Options	0%	0%	0%	0%

MILK	Jun	Jul	Aug	Sep
Cash	0%	20%	20%	20%
Futures	0%	0%	0%	0%

FEED PURCHASES

CORN	14-II	14-III	14-IV
Cash	0%	0%	0%
Futures/Options	0%	0%	0%

MEAL	14-II	14-III	14-IV
Cash	0%	0%	0%
Futures/Options	0%	0%	0%

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