



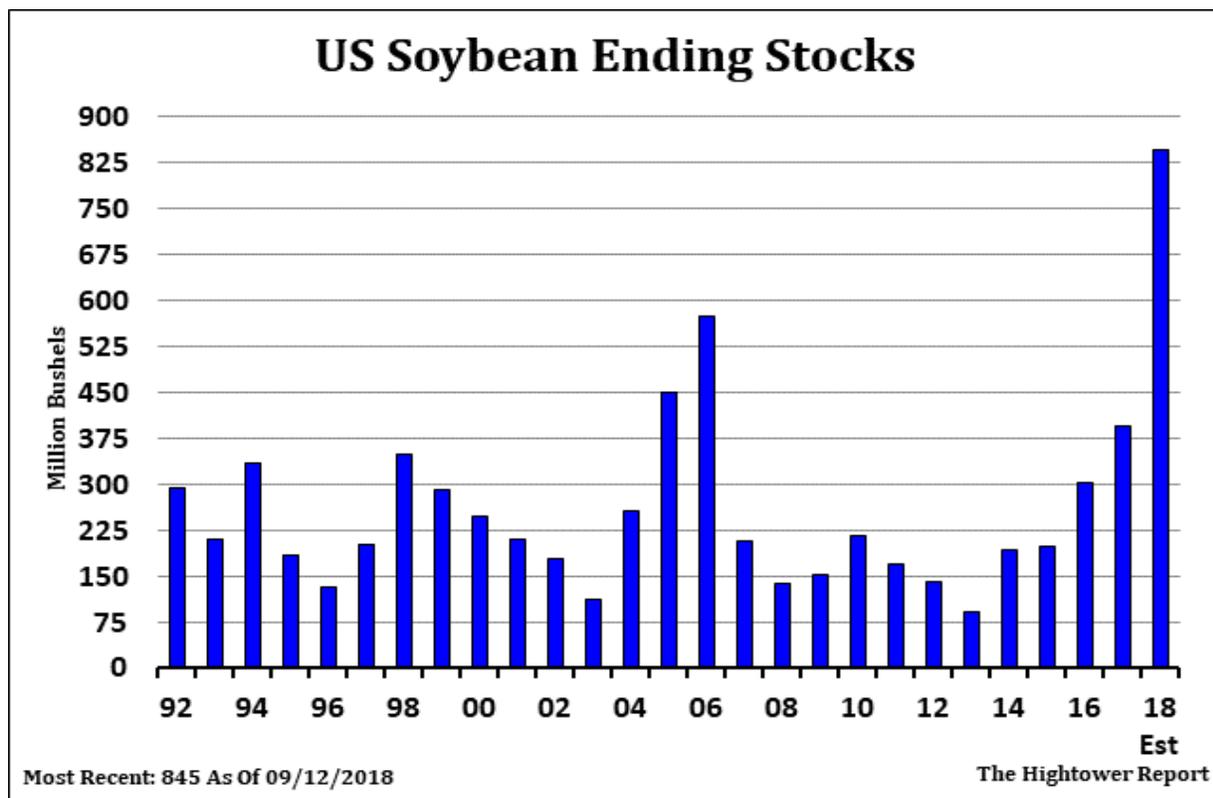
# Market View

October 10, 2018

by Steve Freed, VP of Grain Research

Soybeans, soymeal, soyoil, corn and wheat closed lower. US stocks, Crude and the Dollar were also lower. Macro meltdown could be linked to concern that World economy is slowing esp in China.

Soybean closed lower. Stops were hit below 8.50 SX on talk that USDA will increase US soybean crop and US and World carryout on tomorrows report. Talk that China may announce new maximum protein level in hog feed rations may have also weighed on soybean prices. Favorable Brazil weather and rains forecasted for Argentina next week may have also offered resistance. Average trade est of the soybean crop is near 4,733 mil bu vs USDA Sep est of 4,693. Average trade est for US 2018/19 soybean carryout closer to 898 mil bu vs USDA 845. This due to lower exports. Average trade est for World 2018/19 soybean end stocks is a record 109.5 mmt vs USDA 108.3.

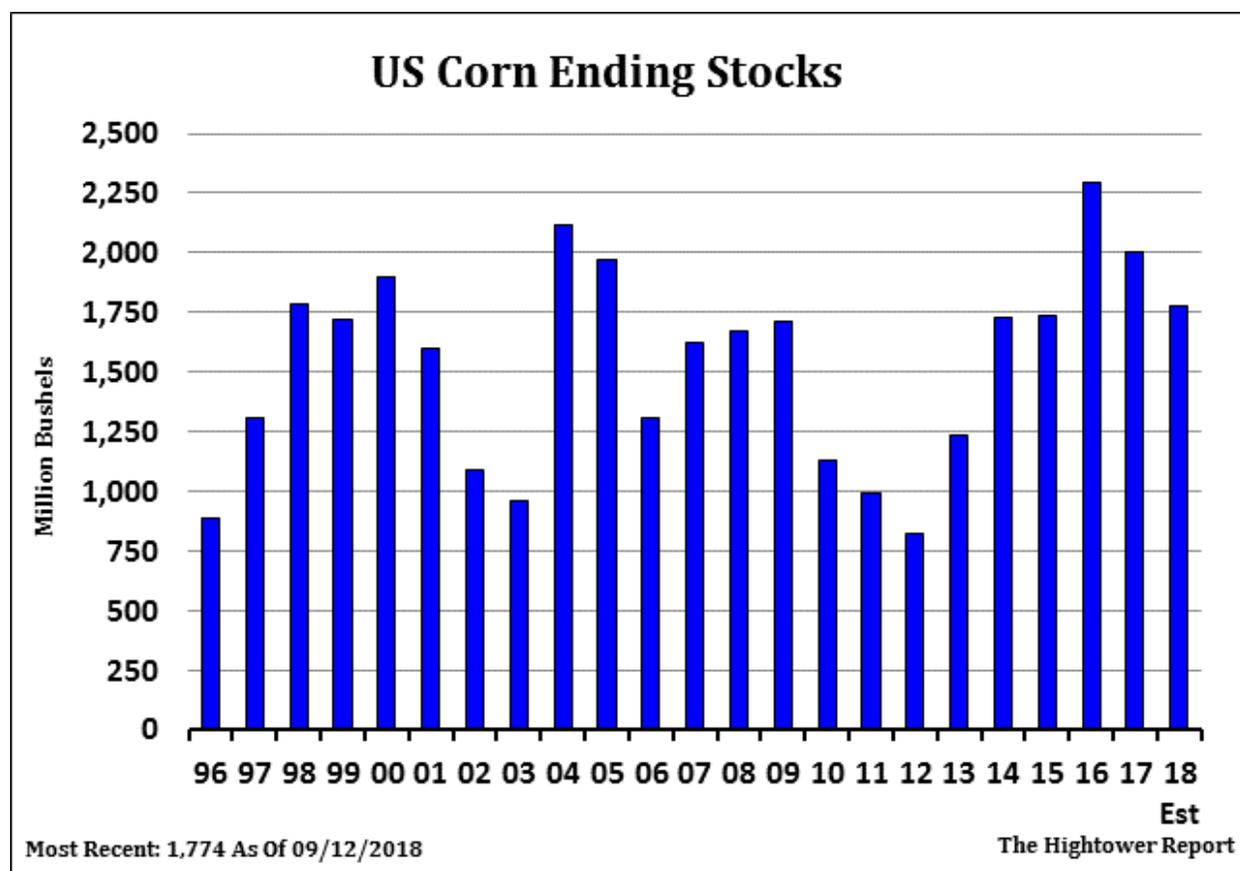


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Corn futures closed lower in a narrow range. Volume has slowed before USDA October crop report. The USDA estimated US corn harvest at 34% completed. Illinois is 63% done, Iowa 15%, Indiana 39%, Nebraska 23%, Minnesota 15%, North Dakota 8%, South Dakota 16%, and Ohio 21%. Harvest yields remain variable but near USDA overall estimate. Farmer still not selling cash. Basis firming on slow sales. Average trade est of the corn crop is 14,872 mil bu vs USDA Sep est of 14,827. Average trade est for US 2018/19 corn carryout is 1,919 mil bu vs USDA 1,774. This due to lower domestic demand. Average trade est for World 2018/19 corn end stocks is 159.3 mmt vs USDA 157.0. Uncertainty over this weeks USDA corn yield and carryout plus talk of normal World 2019 crops and US farmer may increase corn acres in 2019 offers resistance.

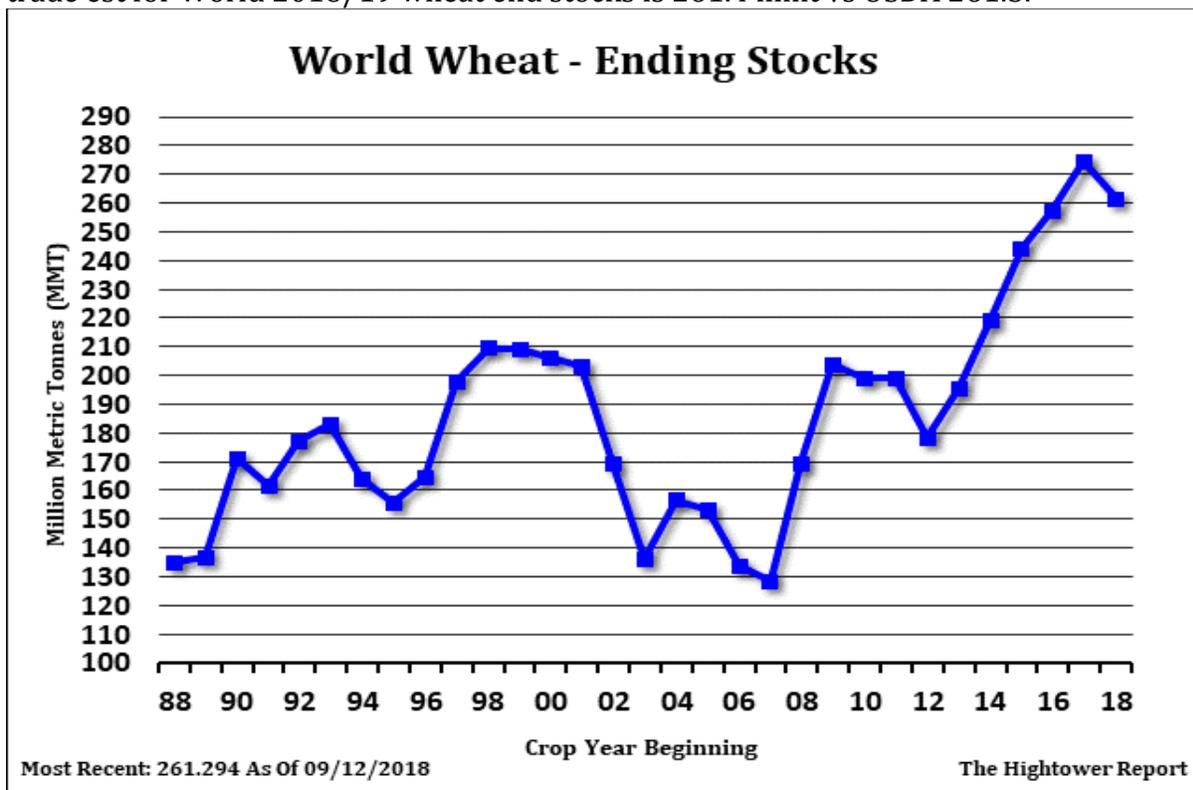


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Wheat closed lower and near session lows. Macro meltdown in stocks and commodities may have offered resistance. USDA is not expected to make many changes on tomorrow's US and World wheat supply and demand but talk of a higher Russian supply may have triggered new selling. USDA estimated that 57 pct of the US winter wheat crop was planted vs 43 last week, 46 last year and 54 average. Recent rains have improved the overall crop rating going into the winter. US farmers are expected to increase US 2019 acres from last year. Average trade est for US 2018/19 wheat carryout is 950 mil bu vs USDA 935. Average trade est for World 2018/19 wheat end stocks is 261.4 mmt vs USDA 261.3.



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