



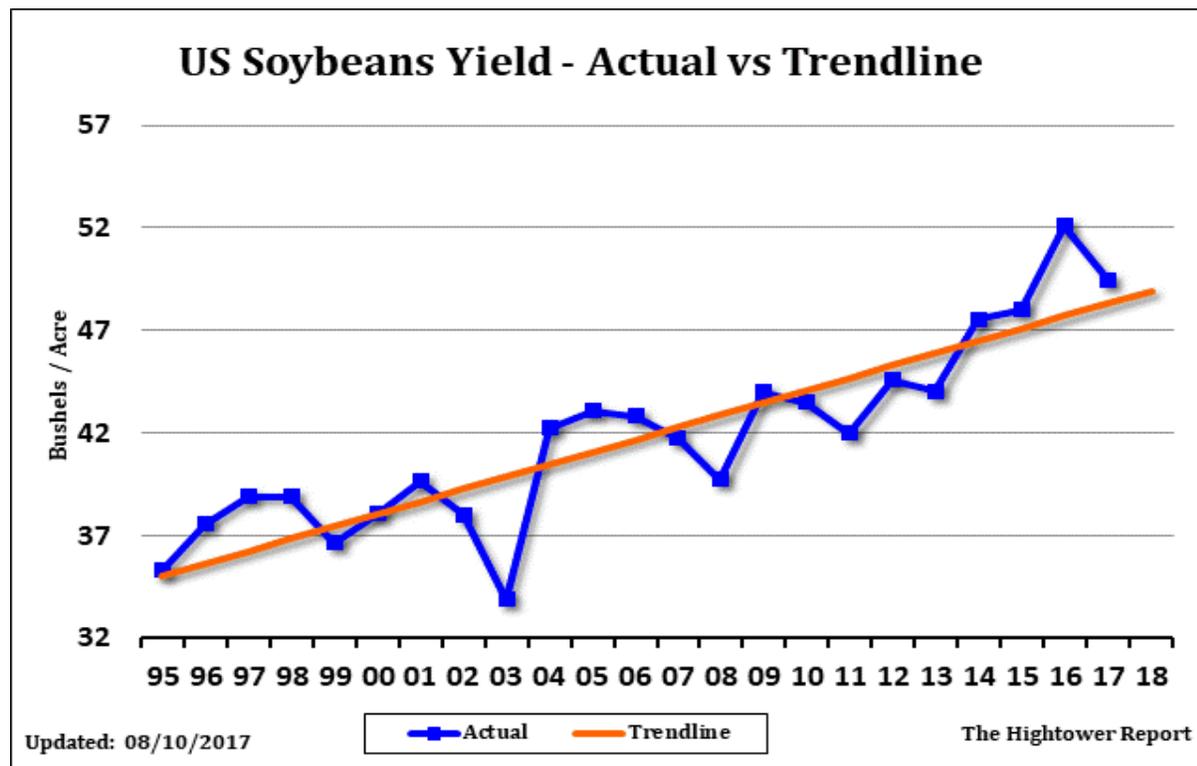
Market View

August 11, 2017

by Steve Freed, VP of Grain Research

Soybeans, soymeal and corn closed higher, Soyoil and wheat closed lower. MGE wheat closed sharply lower. US Dollar was lower. Most commodities were higher.

Soybeans closed higher. Still prices are down for the week after the bearish USDA August crop report. US farmers looking for someone at the USDA NASS to blame for lower prices. NASS said August farmer survey was optimistic about yields. USDA now est World 2017/18 soybean demand near 343.3 mmt vs 329.2 this year and 314.1 in 2015/16. Trade is est near 151.2 mmt vs 144.1 this year and 132.4 in 2015/16. World Oct-July US, Brazil and Argentina soybean and soymeal trade is near 132.5 mmt vs 129.0 ly. World soybean end stocks are a record 97.8 mmt vs 97.0 this year and 77.1 in 2015/16. Annual Pro Farmer US Midwest crop tour is next week.

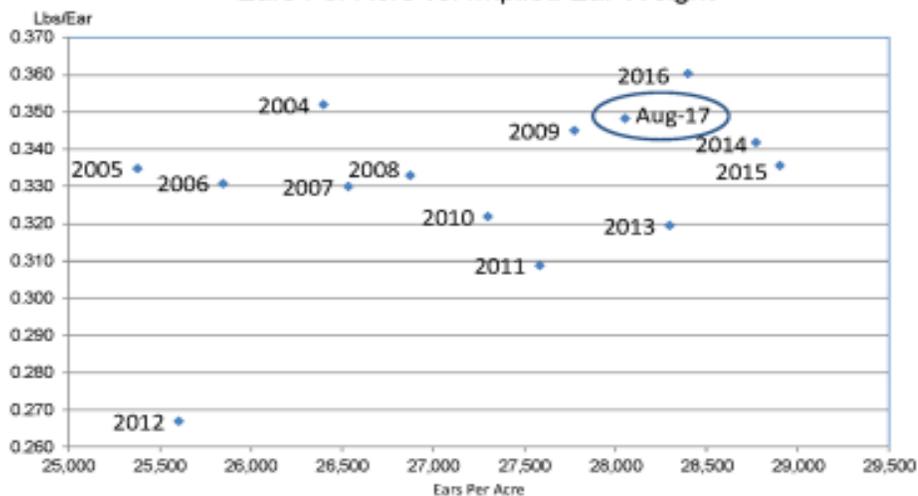


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Market View

Corn futures closed higher. Still for the week prices are lower after the bearish USDA report. USDA did not drop the US August 1 corn yield as much as the trade was looking for. USDA NASS said that August US farmer survey was optimistic for yields. Go GMO. 2017 corn population was also near recent highs and ear weight and size was second higher. NASS did adjust the yield down from July due to less than normal July rainfall in parts of the Midwest. USDA now est World 2017/18 corn demand near 1,061.2 mmt vs 1,055.4 this year and 965.2 in 2015/16. Trade is est near 152.0 mmt vs 162.4 this year and 119.6 in 2015/16. US 2017/18 exports are est near 47.0 vs 56.5 this year. Brazil exports are est near a record 34.0 vs 35.0 this year and 14.0 in 2015/16. World corn end stocks are near 200.8 mmt vs 228.6 this year and 213.5 in 2015/16. Annual Pro Farmer US Midwest crop tour is next week.



Corn Objective Yield Region
 Ears Per Acre vs. Implied Ear Weight



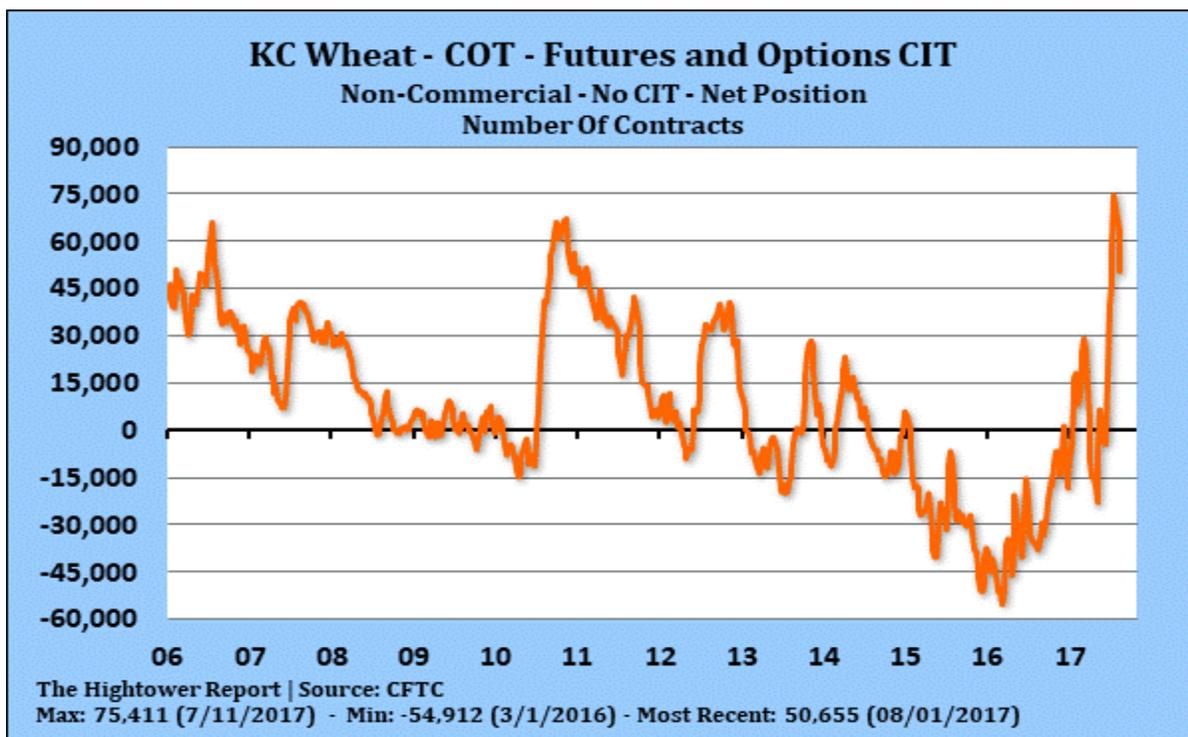
Implied Ear Weight = (Published Yield * 50) / Ears

USDA-NASS
 8-10-17



Market View

Wheat closed lower. New fund selling weighed on prices. After the fact that the USDA raised the Russia wheat crop, raised World Wheat end stocks and did not lower the US wheat crop or carryout as much as hoped, funds swung from a small net long to a small net short. Long specs liquidated longs in MGE. USDA now est World 2017/18 wheat demand near 737.0 mmt vs 739.3 this year and 711.8 in 2015/16. Trade is est near 179.9 mmt vs 182.3 this year and 172.8 in 2015/16. World wheat end stocks are a record 264.7 mmt vs 258.5 last year and 242.8 in 2015/16.



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