



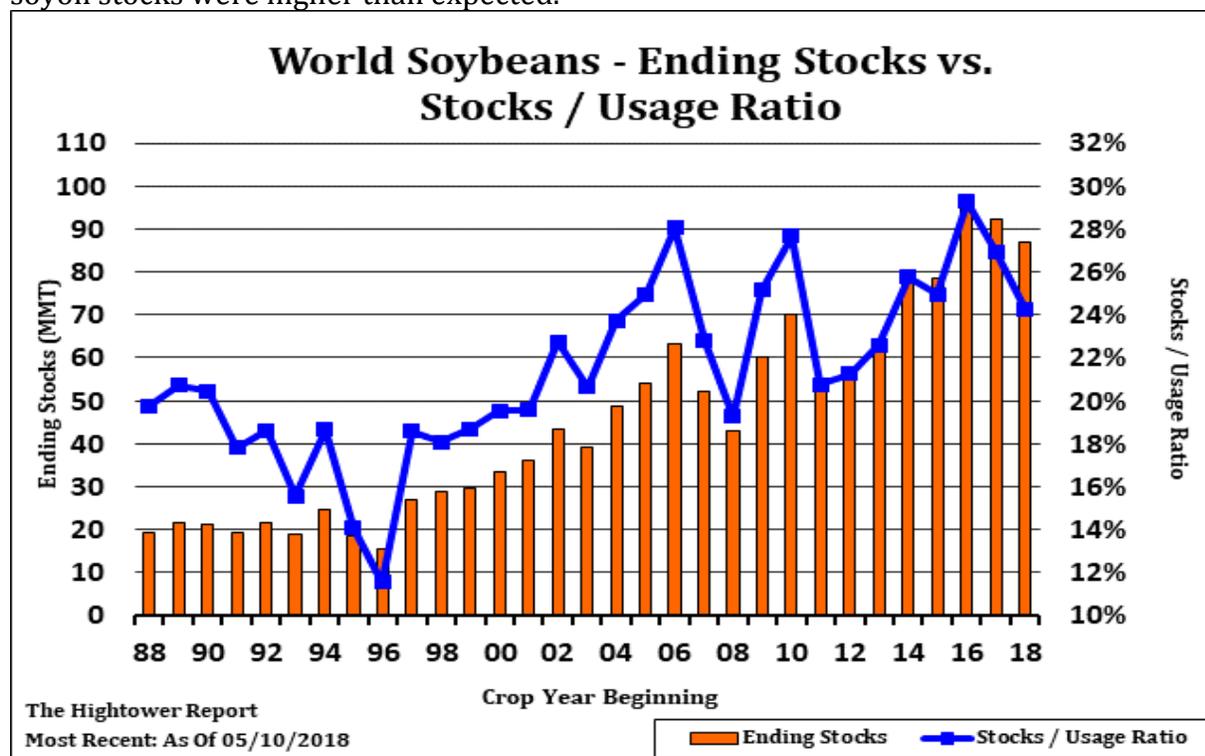
# Market View

May 15, 2018

by Steve Freed, VP of Grain Research

Soybeans closed higher. Soybeans found resistance from higher US Dollar and lower US stocks. US data suggest higher US interest rates. Soymeal and soyoil closed lower. More jumping on corn bullish bandwagon. Wheat a follower.

Soybeans closed higher SN had a range of 10.05-10.25. Bears feel there may not be a resolution to US/China trade issues and China may eventually slap the 25 pct tariff on US soybeans. For now, China is not buying new US soybeans. China soybean futures are near 2 month lows, soymeal near 7 week lows. Rumors China may reduce total US soybean tariffs may have sparked a rally in prices. USDA est that 35 pct of the US 2018 soybean crop is planted vs 15 last week, 29 last year and 26 ave. Informa est US 2018 soybean acres near 89.4 million vs USDA March est of 89.0 and 90.1 ly. Acres were up in KS, MN, and OH. Informa is using a 2018 yield near 49.5 vs 49.1 ly, which suggest a crop near 4,386 mil bu vs 4,392 ly. April US NOPA soybean crush was 161.0 mil bu vs 139.1 ly. End of April NOPA soyoil stocks were higher than expected.

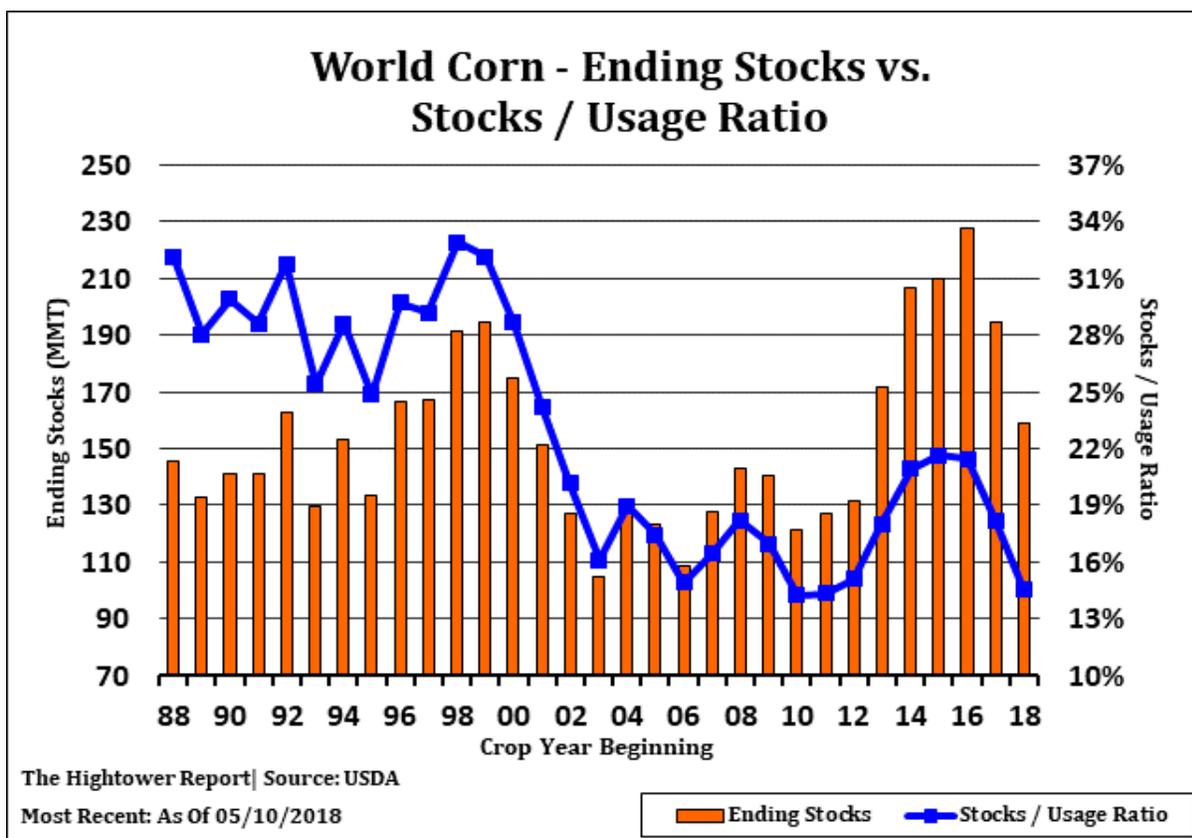


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Corn futures closed higher. Some link the new buying to concern that parts of the north US Midwest corn plantings may be delayed past the optimum time for the best yields. Still most of the remainder of the 2018 crop is off to a better than average start. Interesting That one analyst suggested that US Midwest May temps may turn about to be one of the top 10 warmest since 1895. This after April being one of the coldest. USDA est that 62 pct of the US 2018 corn crop is planted vs 39 last week, 68 last year and 63 ave. IL is 90 vs 70 ave and IA is 65 vs 70 ave. Informa est US 2018 corn acres near 89.0 million vs USDA March est of 88.0 and 90.2 ly. Acres were up in NE, MN, ND, SD and IN. Informa is using a 2018 yield near 174.5 vs 176.6 ly which suggest a crop near 14,245 mil bu vs 14,604 ly. There was more talk about USDA est of higher 2018/19 World corn demand and lower end stocks. This esp true in US and China. Some feel USDA China end stock est is too low but lower acres and higher domestic demand could begin to tighten China free supply.

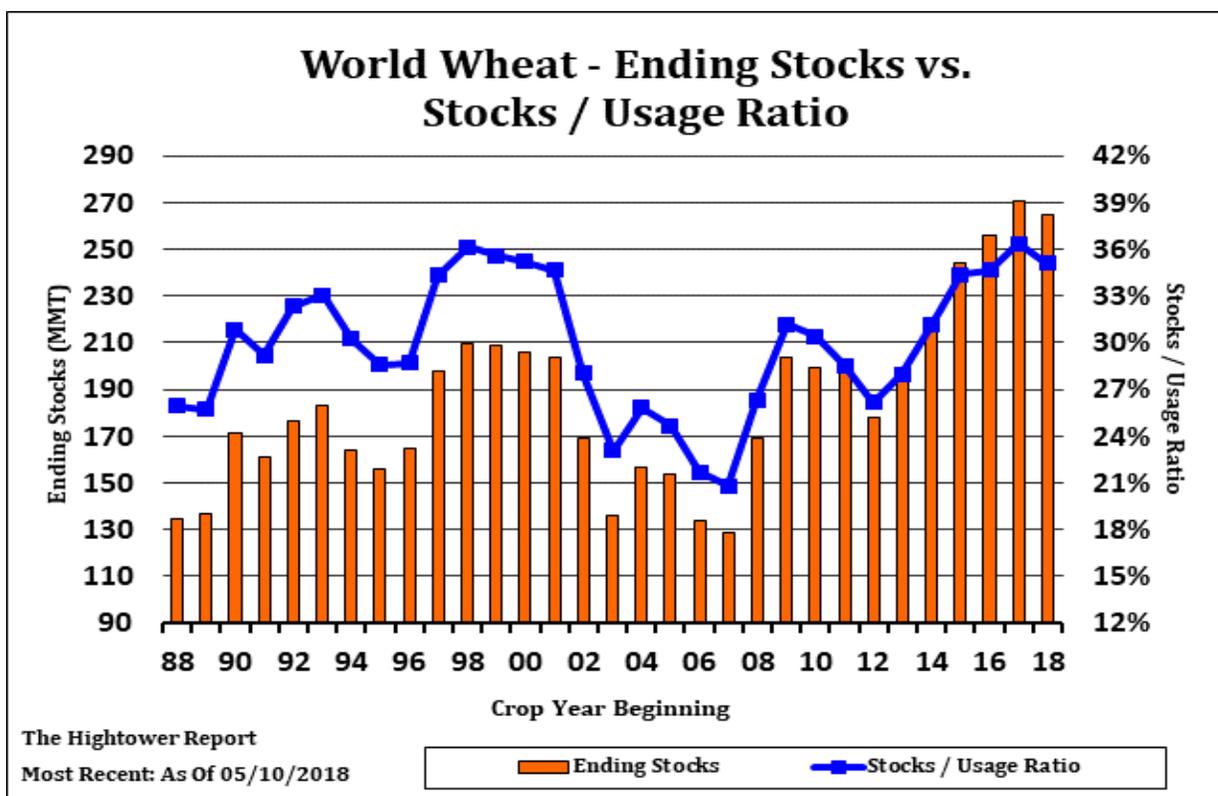


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Wheat closed higher. WN range was 4.86-4.96. KWN range was 5.02-5.14. MWN range was 5.99-6.08. Higher US Dollar, lower stocks, lower gold and talk of higher US interest rates may have offered early resistance to wheat prices. Radar showing rain in the US south Palins, rain forecasted for the Black Sea crops and talk of some rain next week in Australia may have offered resistance. USDA est that 58 pct of the US 2018 spring wheat crop is planted vs 30 last week, 75 last year and 67 ave. Informa est US 2018 all wheat acres near 47.2 million vs USDA March est of 47.3 and 46.0 ly. Informa is using a 2018 all wheat yield near 47.5 vs 46.3 ly, which suggest a crop near 1,849 mil bu vs 1,741 ly. USDA rated the 2018 US winter wheat crop 36 pct good/ex vs 51 last year.



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