



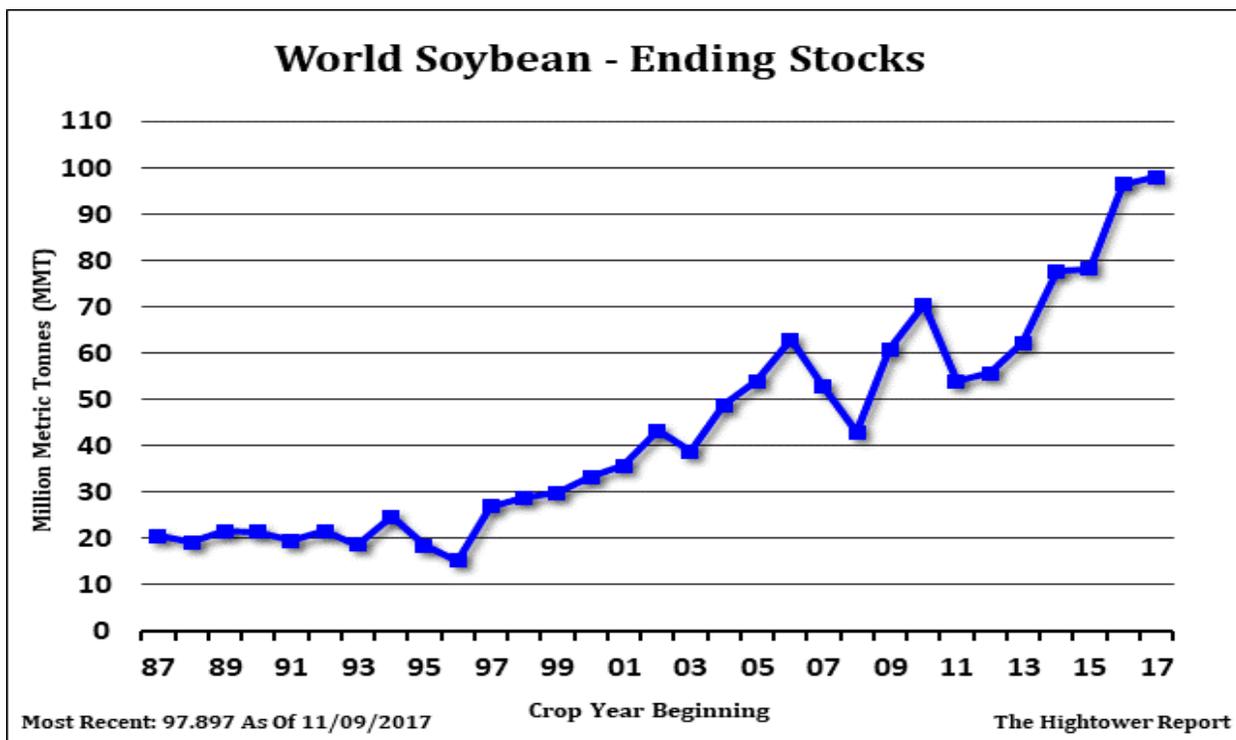
Market View

November 13, 2017

by Steve Freed, VP of Grain Research

Soybeans, soyoil, soymeal, corn and wheat closed lower. US Dollar was higher. Crude was mixed. Gold was higher.

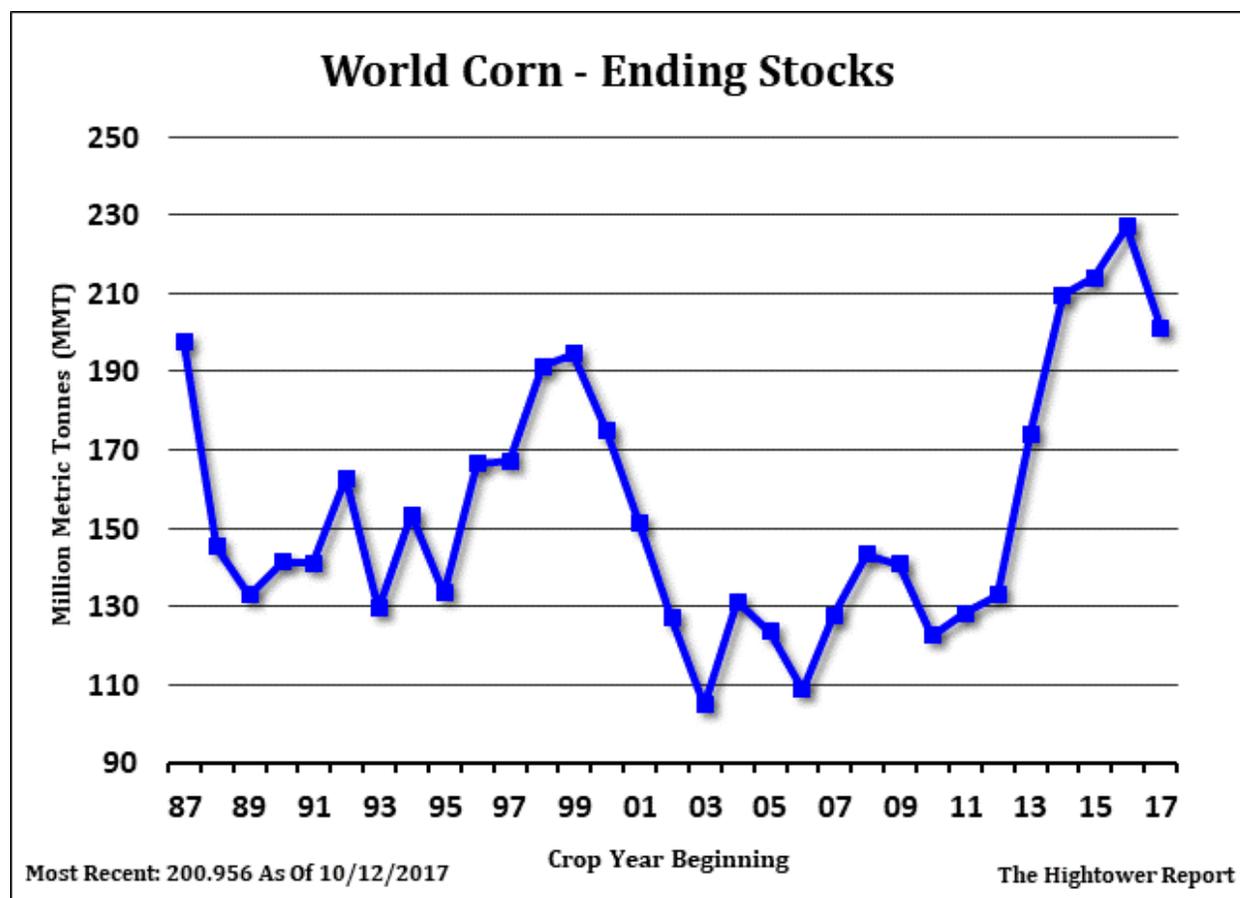
Soybeans closed lower and below key support. Talk of a favourable South America weather outlook offered resistance. Funds may have also decided to liquidate longs after USDA failed to lower the US crop in the November estimate. There was also talk that China could reduce the amount of soymeal fed in domestic hog feed rations. This could lower soybean import demand. There are some estimates that US 2017/18 soybean exports could drop 100-150 mil bu from USDA estimate if South America 2018 soybean crop is normal. Weekly US soybean exports were 77 mil bu vs 108 ly. Season to date exports are near 623 vs 708 ly. USDA goal is 2,250 vs 2,174 ly. Soyoil prices dropped on part to higher Malaysian palm oil production and stocks data.





Market View

Corn futures closed lower but in a narrow range. USDA estimate of a record high US 2017 corn yield continues to offer resistance. Record large managed fund short may be the only positive thing in corn. Weekly US exports were below the level to reach USDA goal. Brazil monthly corn exports were larger than expected and may be taking demand from the US. Weekly US corn exports were near 15 mil bu vs 27 last year. Season to date exports are near 233 mil bu vs 428 ly. USDA goal is 1,925 mil bu vs 2,293 ly. There was hope that a lower Brazil and Ukraine crop could help 2018 corn exports. Some feel that current SX/CZ ratio of 2.85 may be too high and need for a correction. Some feel 2018 corn futures could be closer to 3.40. CN,18 is near 3.71. Range could be 3.10-3.65.

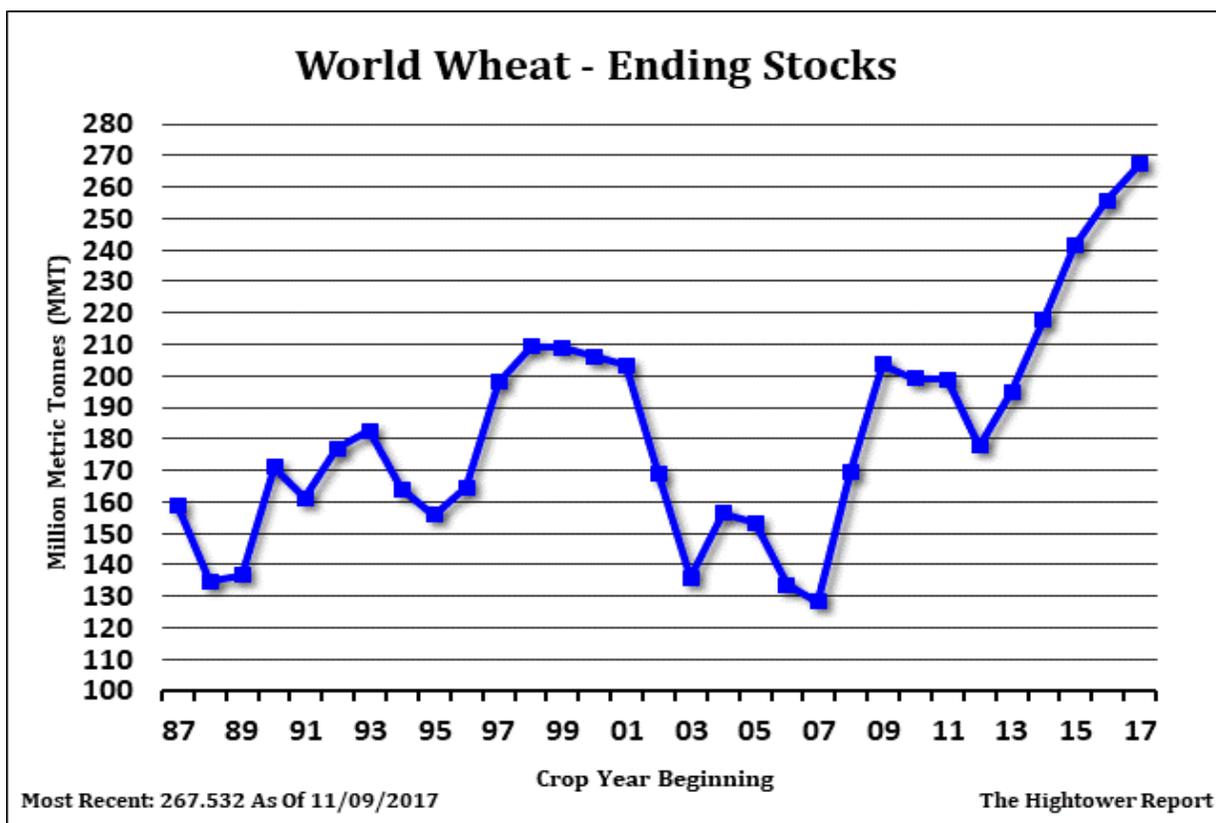


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Market View

Wheat closed lower. WH is near 4.43. Range was 4.40-4.49. Talk of lower World prices and higher supply may have offered resistance. KWH is near 4.44. Range was 4.39-4.49. Lack of any global 2018 weather issues offset fact USDA dropped US HRW carryout on the November report. MWH closed down 12 and near session lows. Most could not explain recent bounce in prices over resistance. Weekly US wheat exports were near 11 mil bu vs 10 ly. Season to date exports were near 431 mil bu vs 456 ly. USDA goal is near 1,000 vs 1,055 ly. Large World Wheat stocks near 256.5 mmt and a Russia crop near 83 mmt and could even be larger offers resistance to wheat prices.



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