



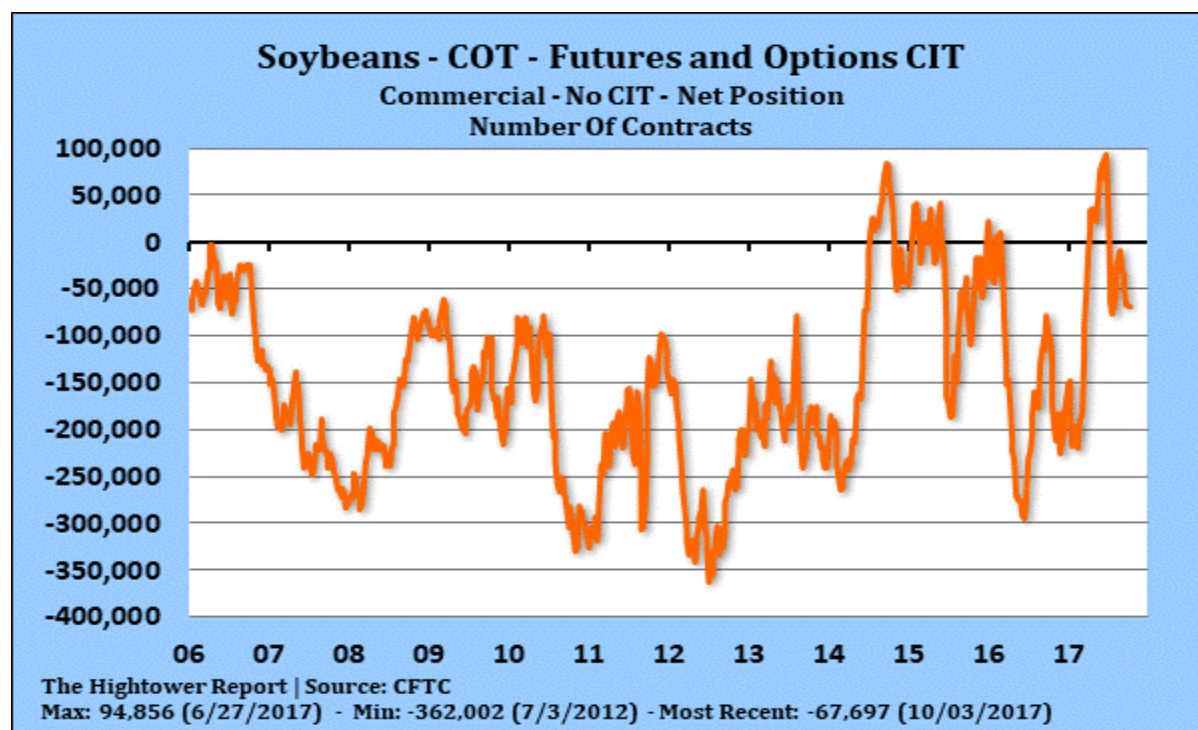
Market View

October 11, 2017

by Steve Freed, VP of Grain Research

Soybeans closed unchanged. Soyoil gained on soymeal. Corn and wheat closed lower. US Dollar was lower. Crude turned higher after a lower open. USDA crop report tomorrow. Some feel some of the funds may be looking to buy a bearish grain report.

Soybeans closed unchanged. Fact weekly USDA soybean crop rating increased offered resistance. Increase daily US soybean export sales offered support. Dry N Brazil and wet S Brazil weather outlook offered support. USDA est US soybean harvest near 36 pct done vs 22 last week and 43 ave. IL is 52 vs 41. IA is 26 vs 45. US crop is current rated 61 pct good/ex vs 74 last year. IL is 63 pct. IA is 62 pct. MN is 69 pct. TN is 82 pct. Trade est US soybean yield near 50.0 vs USDA Sep est of 49.9 and 52.1 ly. Farmer selling has slowed. Commit of traders report shows net commercial short lower than normal. Trade est US 2017 soybean crop near 4,447 mil bu vs USDA Sep est of 4.431. US 2017/18 soybean carryout is est near 447 mil bu vs USDA 475.

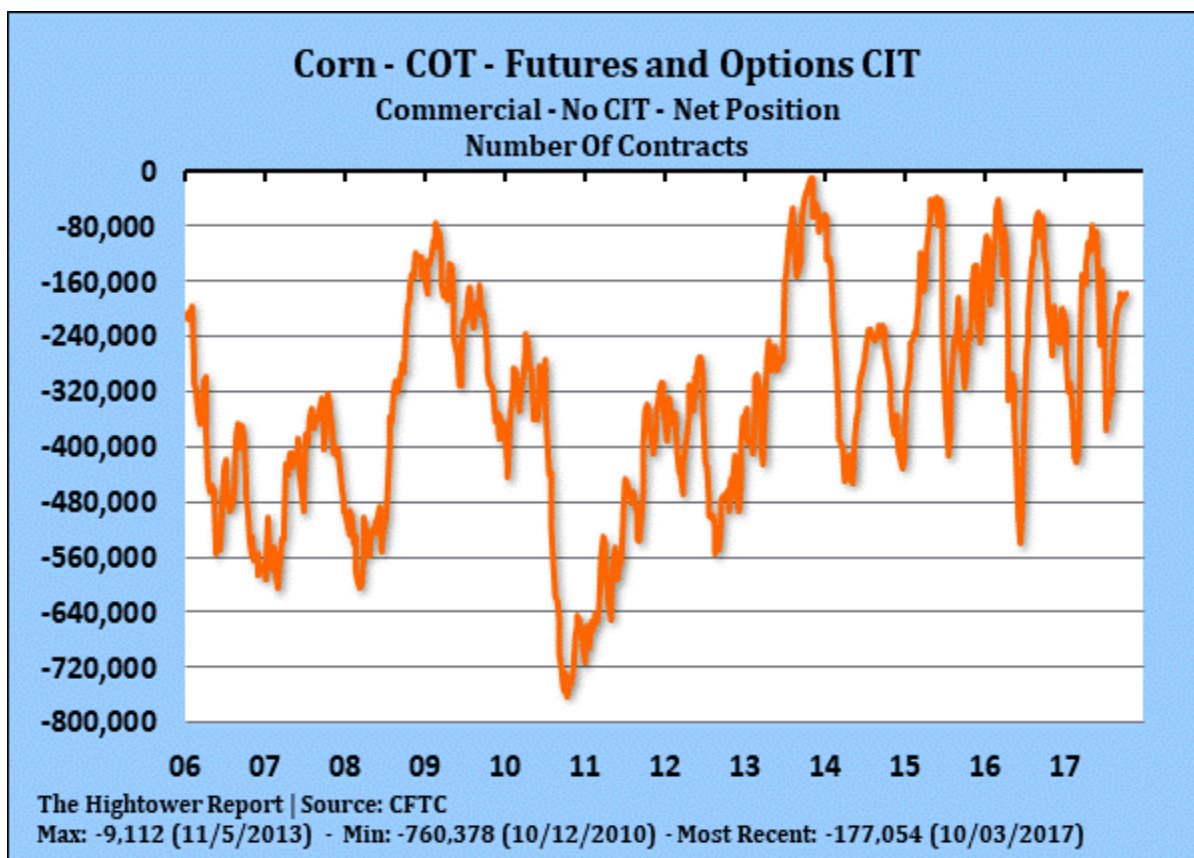


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Corn futures closed lower and near session lows. USDA Oct Crop report is tomorrow. Most look for USDA to est US 2017 corn crop near 14,204 mil bu vs USDA Sep est of 14,184. Trade also est US 2017/18 corn carryout near 2,289 mil bu vs USDA Sep est of 2,335. Debate is if they will reduce their export est due to the slow start in the export season and/or raise domestic use to offset a lower export est. USDA est US corn harvest near 22 pct done vs 17 last week and 37 ave. IL is 38 vs 52. IA is 8 vs 28. US crop is currently rated 64 pct good/ex vs 73 last year. IL is 64 pct. IA is 60 pct. SD is 40 pct. MN is 80 pct. Trade est US corn yield near 170.1 vs USDA Sep est of 169.9 and 174.6 ly. Farmer selling remains slow. Commercial net futures short is lower than normal. Early est for Brazil 2018 corn crop is lower than last year. First crop planting shave been delayed due to dry weather in the north and wet weather in the south.



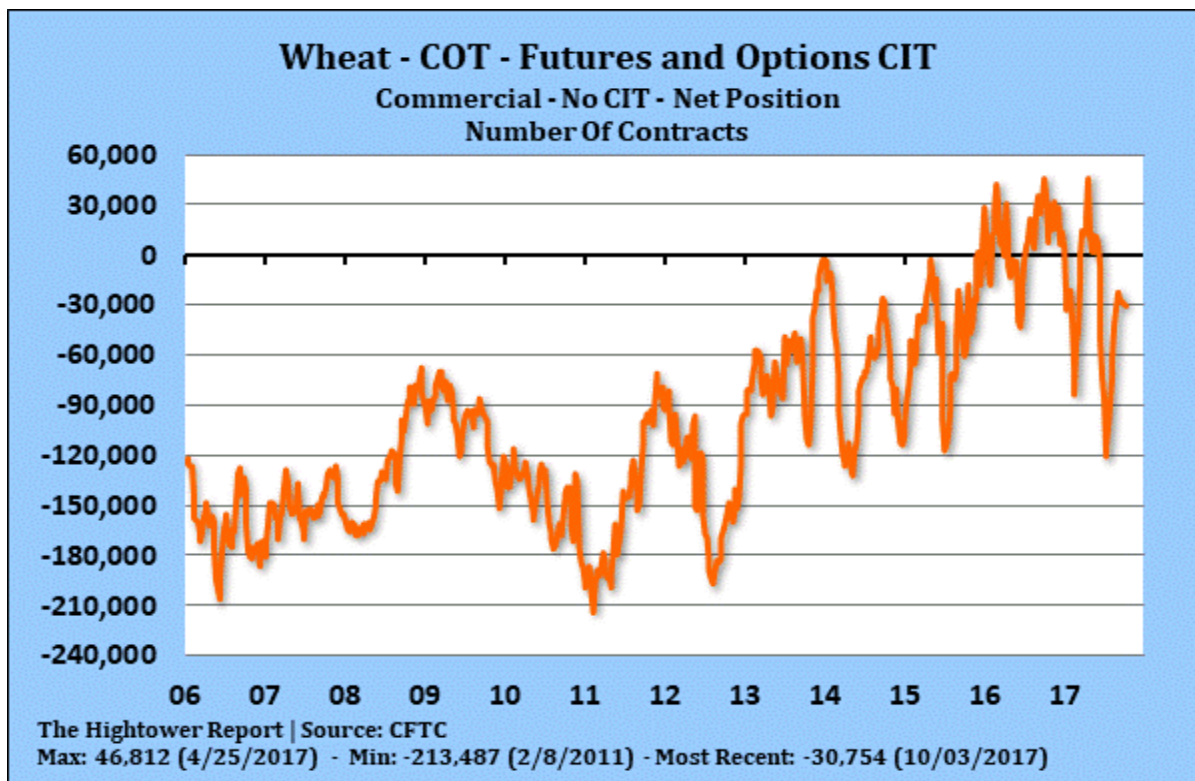
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Wheat futures ended lower. WZ is near 4.33. KWZ is near 4.28. MWZ is near 6.19. Talk of higher Russian supply and rains across US winter wheat growing areas offered resistance to a market that is becoming oversold and near season lows. USDA est US 2018 winter wheat planting near 48 pct done vs 36 last week, 57 last year and 58 ave. KS is 27 vs 59 ave. MO is 19 vs 20. OH is 43 vs 36. WA is 77 vs 77. Commercial net futures short remain historically low. At a Food Forum, US Ag CEO suggested US investment to US infrastructure is key if US Ag is to remain competitive to competing export countries. It is estimated that China will spend \$1.4 trillion on infrastructure, Russia \$80 billion rubles on infrastructure and Brazil \$14 billion on upgrade its grain transport network.



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