



# Market View

September 13, 2017

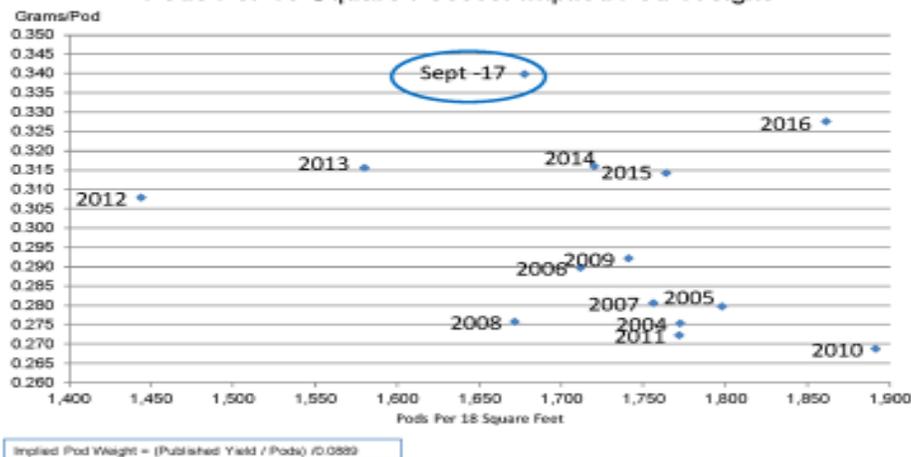
by Steve Freed, VP of Grain Research

Soybeans, soymeal and wheat closed higher. Corn closed unchanged. Soyoil closed lower. US Dollar was higher. Crude was higher.

Soybeans and soymeal closed higher. Soyoil closed lower. Some feel talk of dry weather in Brazil and wet weather in Argentina plus some short covering after the USDA report may have helped prices. There is talk that the weather in South America may delay plantings and even reduce the final crops. NASS indicated that US 2017 soybean yields show record yields in the minor states in the Delta, East and SE contributing to the .5 bu/acre increase in the US soybean yield to 49.9. SX found support near the 20 day moving ave and the tested the 100 day moving average. Weekly US soybean export sales are est near 1,000-1,300 mt vs 1,523 last week. USDA est global soybean trade near 151 mmt vs 146 ly. US share is near 40 pct. NOPA US soybean crush is estimated near 137.5 mil bu vs 144,7 est in July and 131.8 ly. USDA est US 2016/17 soybean crush near 1,895 mil bu vs 1,886 ly. USDA est US 2017/18 soybean crush near 1,940.



### Soybean Objective Yield Region Pods Per 18 Square Feet vs. Implied Pod Weight



Implied Pod Weight = (Published Yield / Pods) / 0.0889

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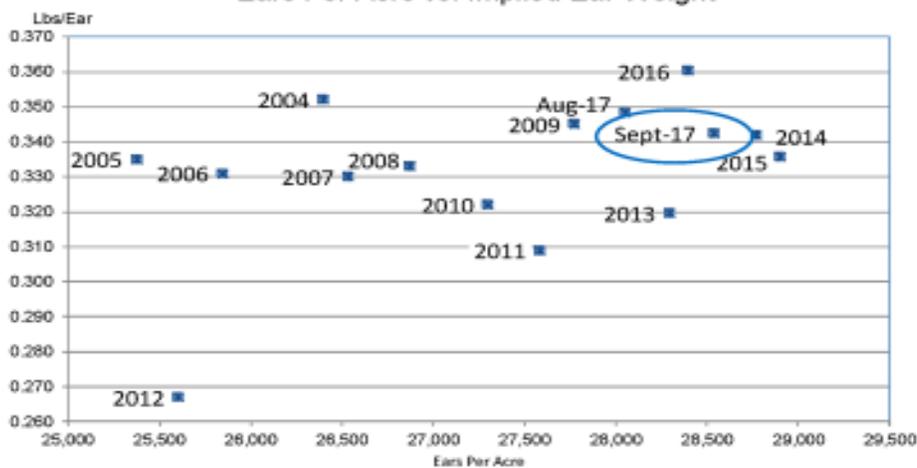


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Corn futures closed unchanged. Corn futures may have been supported by talk of lower IL corn harvest yields than producers were hoping for and some short covering after the USDA report. USDA September est of the US corn crop continues to offer resistance. Some report that NASS indicated that the variability within cornfields is the most they have seen in years. They note that yields in the major central Cornbelt states were revised modestly up and down, resulting in no significant change in the region from August. The modest .4 bushel per acre increase in the US corn yield to 169.9 bu/acre came from increases in the states in the Delta and in the East and SE, with many of these states achieving record yields. Weekly US corn export sales are est near 800-1,000 mt vs 1,480 last week. USDA est global corn trade near 150 mmt vs 146 ly. US share is near 30 pct. Weekly US ethanol production was down from last week but still above last year. Stocks were above last week and last year. Margins remain positive.



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



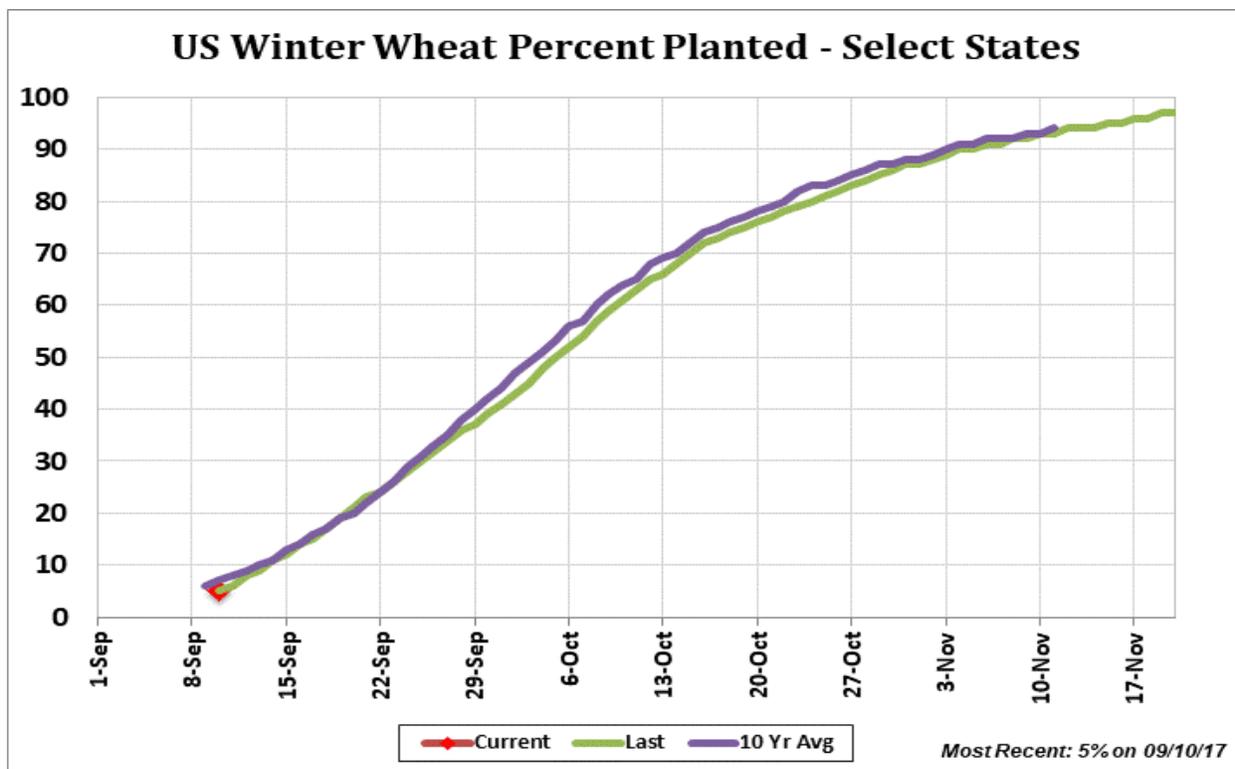
Implied Ear Weight = (Published Yield \* 56) / Ears

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# Market View

Wheat futures closed marginally higher. Some link this to light short covering after the USDA September report. WZ is near 4.43. WZ tested 4.49 high today. After the report WZ had an outside day and closed above Monday's high. That could signal a reverse in trend and may have also helped prices. USDA estimated US winter wheat plantings near 5 pct done vs 6 ave. Soils are dry but rain is in the forecast next week. USDA left the US 2017/18 Wheat carryout near 933 vs 1,184 ly. Ave US farm price is est near 4.60 vs 3.89 ly. HRW stocks are est near 463 vs 593 ly. SRW is 229 vs 215 ly. HRS is 146 vs 235 ly. USDA est World wheat crop near 744.8 mmt vs 753 ly. Russia was raised to 81.0 from 77.5 and vs 72.5 ly. WZ resistance is near 4.60. Support is near 4.20.



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