



Morning Grain Comments

December 11th, 2017

Yesterday's Action
Corn
+01
Soybeans
-03
Wheat
-02
Cash Prices
Old Crop Corn
2.97
New Crop Corn
3.30
Old Crop Soybeans
8.99
New Crop Soybeans
9.29
Old Crop W Wheat
3.84
New Crop W Wheat
4.35

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Opening Trend: Lower

Reason: A solid long position now held in the CBOT soybean market. Traders are taking back some of those early as the picture for Argentine rains becomes more clear.

Trivia: On this day in what year was investor Bernie Madoff arrested for committing fraud of nearly \$65 billion?

The Factors:

Bullish:

- December's USDA Supply and Demand report will be released tomorrow. It will be interesting to see if the global corn balance sheet gets adjusted with the lower acres in South America potentially being reflected in a lower overall global stocks number.
- Soybean bulls still wanting to talk about just how impressive the month of November was for Chinese soybean imports. Cumulative Jan-Nov imports now stand at 85.99 million metric tons vs. 74.92 at this point last year.

Bearish:

- U.S. soybean export expectations probably need to be lowered slightly in tomorrow's report when looking at the recent performance and the impact that may have on long-term success.
- Wheat prices once again on the defensive this morning and larger production numbers out of Russia and Canada will be the expectations on what to watch for tomorrow from the USDA.

Trivia Answer: 2008

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