



Morning Grain Comments

August 18th, 2017

Yesterday's Action
Corn
-02
Soybeans
+09
Wheat
-05
Cash Prices
Old Crop Corn
2.95
New Crop Corn
3.04
Old Crop Soybeans
8.40
New Crop Soybeans
8.38
Old Crop W Wheat
4.04
New Crop W Wheat

Michelle Bergman
Grain Marketing Manager
(989) 453-4500 x556

Lou DeGrant
On Farm Originator
(989) 453-4500 x524
ldegrant@coopelev.com

Caleb Sundblad
Grain Marketing Specialist
(989) 453-4500 x566
caleb.sundblad@coopelev.com

Sami Weindl
On Farm Originator
(989) 453-4500 x678
Sami.weindl@coopelev.com

Opening Trend: Steady

Reason: Markets look content to head into the weekend on a quiet note as they trade near their recent lows. Pro Farmer Crop Tour awaits us next week.

Trivia: On this day in 1920, the final state needed to ratify the 19th amendment to the constitution did so. What did this amendment provide for?

The Factors:

Bullish:

- The latest drought conditions map was released yesterday and a D3 or what's classified as "extreme drought" conditions have now developed in a small pocket in South-Central Iowa.
- Wheat trying to get up off the mat this morning and lead the grains into a positive close.
- Soybeans with a nice rebound on Thursday on the strength of solid export sales reported from last week and rumors of Chinese buyers being more aggressive buyers of U.S. beans as the price has shot down.

Bearish:

- Wheat export sales were better than expected last week, but the USDA is still forecasting that we will ship about 1 million metric tons less this year than in 2016 as the market is still searching for values low enough that we can be competitive.
- Despite some dryness, an overall lack of intense August heat has many believing that the USDA's yield number on soybeans is probably more accurate than originally thought. The forecast for the foreseeable future still looks beneficial for development.

Trivia Answer: *Women's suffrage (the right to vote)*

Disclaimer: The data and comments above are provided for information purposes only and are not intended to be used for specific trading strategies. Although all information is believed to be reliable, we cannot guarantee its accuracy or completeness. Commodity trading involves risks, and you should fully understand those risks before trading.

