



February 15th, 2018

Yesterday's Action
Corn
+01
Soybeans
+06
Wheat
-05
Cash Prices
Old Crop Corn
3.22
New Crop Corn
3.41
Old Crop Soybeans
9.42
New Crop Soybeans
9.45
Old Crop W Wheat
4.35
New Crop W Wheat
4.83

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Morning Grain Comments

Opening Trend: Steady

Reason: No widespread rain in sight for Argentina through the next week. Nearby soybeans now trading near 7 month highs in response.

Trivia: What is the only continent on earth with no current active volcanoes?

The Factors:

Bullish:

- Soybeans trading at levels not seen since early March 2017. The soymeal market continues to drive forward with traders still unwilling to trade it lower until they determine just how much damage is done to the production potential.
- Corn weekly export sales impressive again this week. More questions also arising about the current estimates of Brazilian corn acres/production being too high with delayed soybean harvest hurting the prospects for their second crop corn.

Bearish:

- Wheat struggled with another day of trading lower yesterday. The lack of any further headlines leaves wheat vulnerable to a setback as we only can focus on one thing, how much cheaper Russian/Black Sea wheat is on the global market vs. the current U.S. values.
- Weekly export numbers were down week/week when measure last Friday and reported yesterday. It was the largest weekly decline in production in nearly 2 months.

Trivia Answer: *Australia*

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