



Wednesday, November 15, 2017

Tonight's Futures Closes:

|                      |                 |               |                        |                 |              |                         |                 |               |
|----------------------|-----------------|---------------|------------------------|-----------------|--------------|-------------------------|-----------------|---------------|
| <b>Dec 17 Corn</b>   | <b>\$3.3825</b> | <b>+0.75</b>  | <b>Jan 18 Soybeans</b> | <b>\$9.7625</b> | <b>+8.5</b>  | <b>Dec 17 CH Wheat</b>  | <b>\$4.20</b>   | <b>-8.0</b>   |
| <b>Mar 18 Corn</b>   | <b>\$3.51</b>   | <b>+0.5</b>   | <b>Mar 18 Soybeans</b> | <b>\$9.8725</b> | <b>+8.5</b>  | <b>July 18 CH Wheat</b> | <b>\$4.635</b>  | <b>-6.5</b>   |
| <b>May 18 Corn</b>   | <b>\$3.5925</b> | <b>+0.25</b>  | <b>May 18 Soybeans</b> | <b>\$9.9675</b> | <b>+8.5</b>  | <b>Dec 17 KC Wheat</b>  | <b>\$4.1775</b> | <b>-10.25</b> |
| <b>July 18 Corn</b>  | <b>\$3.67</b>   | <b>+0.25</b>  | <b>Jul 18 Soybeans</b> | <b>\$10.05</b>  | <b>+8.0</b>  | <b>July 18 KC Wheat</b> | <b>\$4.6525</b> | <b>-9.0</b>   |
| <b>Dec 18 Corn</b>   | <b>\$3.83</b>   | <b>unch</b>   | <b>Nov 18 Soybeans</b> | <b>\$9.8775</b> | <b>+6.75</b> | <b>Dec 17 MN Wheat</b>  | <b>\$6.2475</b> | <b>-4.25</b>  |
| <b>Dec 17 Oats</b>   | <b>\$2.6925</b> | <b>-7.0</b>   | <b>Nov 17 Rapeseed</b> | <b>\$519.2</b>  | <b>+6.6</b>  | <b>Sep 18 MN Wheat</b>  | <b>\$6.3725</b> | <b>-1.0</b>   |
| <b>Dec 17 Meal</b>   | <b>\$311.3</b>  | <b>+1.0</b>   | <b>Dec 17 Cotton</b>   | <b>\$68.81</b>  | <b>+0.21</b> | <b>Dec Dollar Index</b> | <b>93.700</b>   | <b>-0.023</b> |
| <b>Dec 17 SB Oil</b> | <b>\$34.75</b>  | <b>+0.74</b>  | <b>Mar 18 Cotton</b>   | <b>\$68.84</b>  | <b>+0.19</b> | <b>Jan Crude Oil</b>    | <b>\$55.45</b>  | <b>-0.44</b>  |
| <b>Feb 17 Cattle</b> | <b>125.750</b>  | <b>+0.600</b> | <b>Dec 18 Cotton</b>   | <b>\$69.36</b>  | <b>+0.10</b> | <b>Dec Gold</b>         | <b>\$1277.7</b> | <b>-5.2</b>   |
| <b>Mar 18 Feeder</b> | <b>152.400</b>  | <b>+0.525</b> | <b>Jan 18 Rice</b>     | <b>\$1208.5</b> | <b>+59.0</b> | <b>Dec S&amp;P</b>      | <b>2565.50</b>  | <b>-12.40</b> |
| <b>Feb 17 Hogs</b>   | <b>67.450</b>   | <b>-0.050</b> | <b>Nov 18 Rice</b>     | <b>\$1170.5</b> | <b>+58.0</b> | <b>Dec Dow Jones</b>    | <b>23254</b>    | <b>-121</b>   |

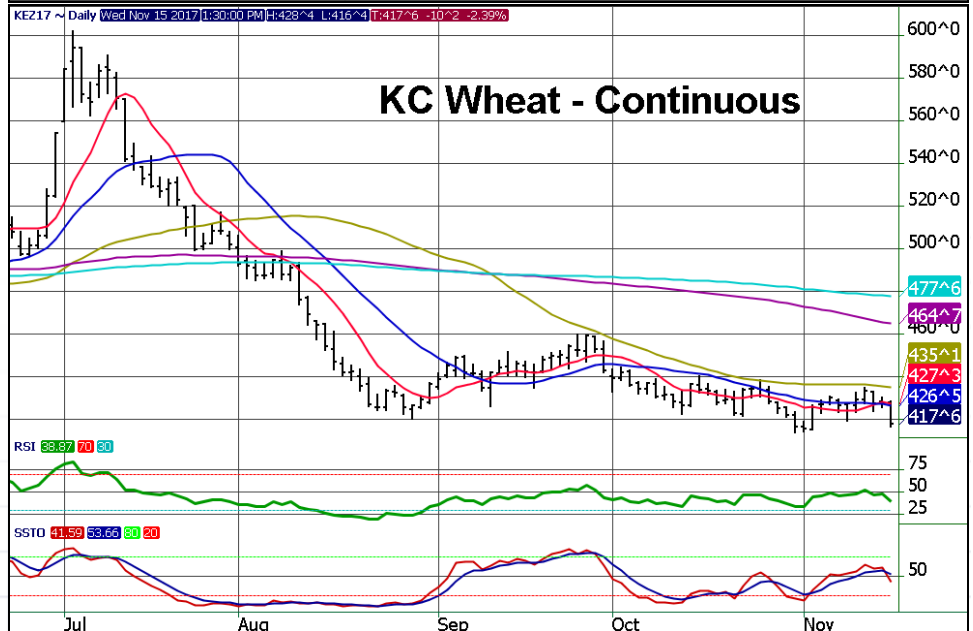
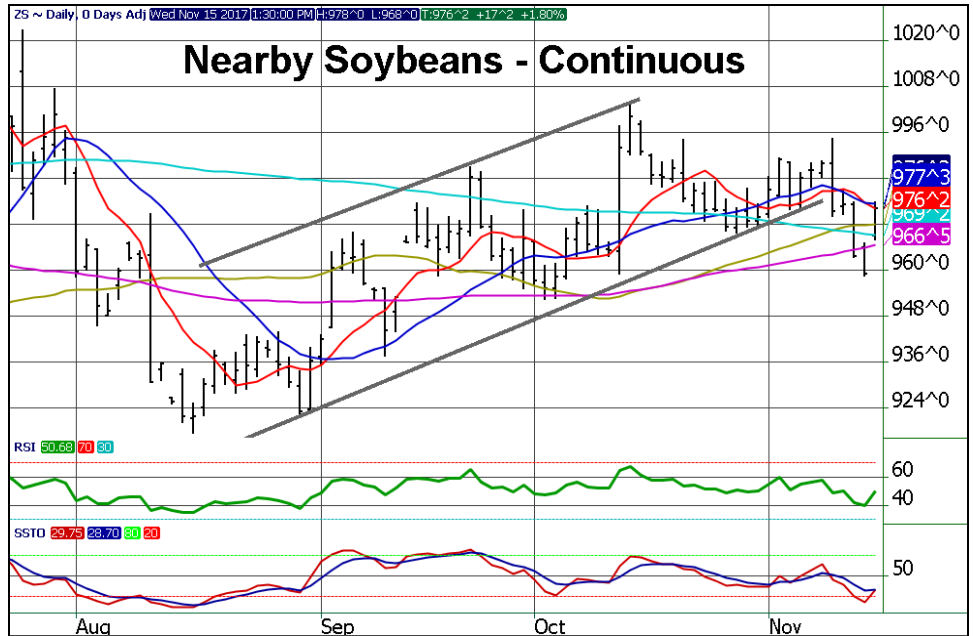
(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

Markets unwound some of yesterday's moves, with soybeans bouncing back higher while wheat lost again. And rice was the market of the day, posting a big bounce off its recent contract low!

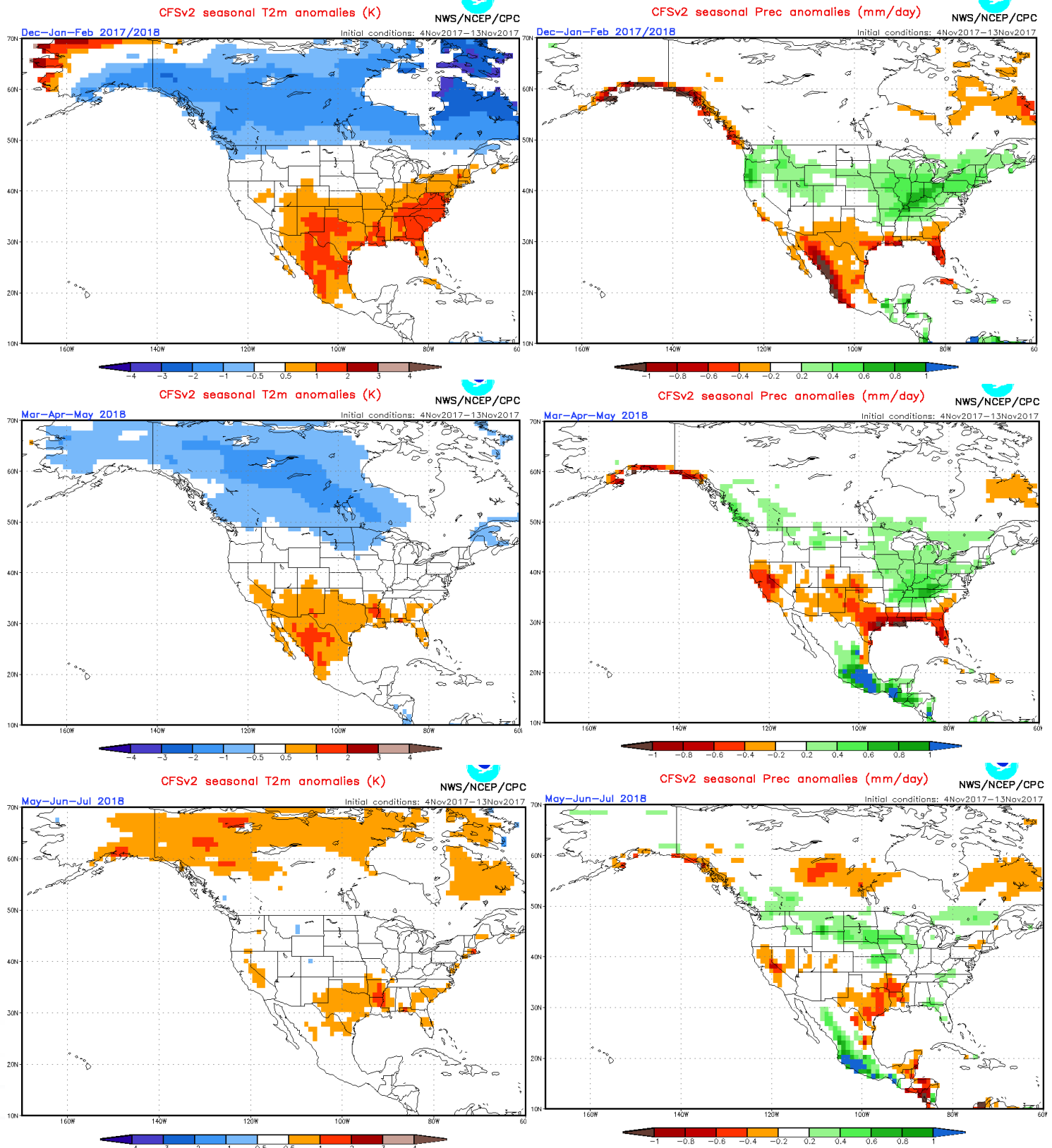


**Soybeans** reversed some of their recent loss, helped by this morning's NOPA October crush report. Soybeans crushed were just below last year's record for this month at 164.24 mln bu, and soy oil stocks were significantly less than trade expectations. Soy oil futures were up 2.1% on the day, which certainly pulled soybean futures higher. **Nearby soybeans** climbed back above their long term moving averages, closing right at the 9 & 20-day MA's. On the other hand, both **Chicago & KC wheat** struggled at their 9 & 20 day MA's, and sold off again. Nearby Chicago & KC wheat just appears to be stuck in its 20 cent range with nowhere to go. Support is still the end of October low of \$4.13 1/2.

In other news, a dry Argentine 10-day forecast has some folks talking "La Nina" and "drought". Something to keep a watch on. Weekly Ethanol Grind wasn't quite as large as some were hoping. Some analysts were looking for a record number this week. Weekly Export Sales out tomorrow morning.



This morning we got the latest release of the CFS (“European Model”) extended forecast models thru next July. Tomorrow we’ll get NOAA’s updated extended forecast maps thru next fall. Here I’ve attached the CFS temp & precip forecasts for Dec-Feb, Mar-May, & May-Jul. The models show some agreement with the forecast for a strengthening La Nina, with warmer & drier weather forecasted in the southwestern US thru the winter.



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