



Friday, August 18, 2017

Tonight's Futures Closes:

Sep 17 Corn	\$3.52	+1.5	Sep 17 Soybeans	\$9.375	+7.25	Sep 17 CH Wheat	\$4.16	+2.0
Dec 17 Corn	\$3.6575	+1.5	Nov 17 Soybeans	\$9.3775	+4.75	Dec 17 CH Wheat	\$4.425	+1.75
Mar 18 Corn	\$3.7775	+1.5	Jan 18 Soybeans	\$9.4575	+4.5	Sep 17 KC Wheat	\$4.145	+0.25
May 18 Corn	\$3.84	+1.75	Mar 18 Soybeans	\$9.5375	+4.25	Dec 17 KC Wheat	\$4.4225	+0.25
Dec 18 Corn	\$4.02	+1.75	Nov 18 Soybeans	\$9.5125	+1.0	Sep 17 MN Wheat	\$6.6875	-1.5
Dec 17 Oats	\$2.5875	+0.75	Nov 17 Rapeseed	\$506.7	+6.7	Dec 17 MN Wheat	\$6.825	-1.75
Dec 17 Meal	\$300.5	+0.5	Oct 17 Cotton	\$67.28	+0.37	Sept Dollar Index	93.320	-0.214
Dec 17 SB Oil	\$33.97	+0.42	Dec 17 Cotton	\$67.06	+0.30	Oct Crude Oil	\$48.85	+1.60
Dec 17 Cattle	107.850	-0.425	Dec 18 Cotton	\$67.62	+0.49	Aug Gold	\$1286.8	+0.4
Nov 17 Feeder	140.725	-0.025	Sep 17 Rice	\$1214.5	+2.5	Sept S&P	2426.70	-2.80
Dec 17 Hogs	61.325	-0.475	Nov 17 Rice	\$1244.0	+3.5	Sept Dow Jones	21668	-65

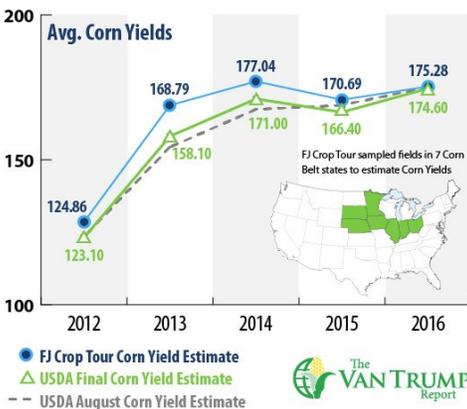
(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

There wasn't a whole lot going on this week, other than managed funds deciding it was time to lighten up or even get short some markets as harvest begins to pick up in the south and slowly move north.

The Farm Journal (formerly Pro Farmer) Midwest Crop Tour will kick off Monday in Ohio & South Dakota, and results from the tour will be closely watched by traders. Why? The tour has actually had a pretty good history of at least predicting the direction of USDA's final yields (see below).



Farm Journal Crop Tour Yields VS. USDA Final Corn Yields



Managed funds were net sellers of about everything last week. As of Tuesday night they were still long 40k contracts of corn (prob near even now), long 29k cotton, short 14k soybeans, & short 34k wheat. They were also sellers of meal, soy oil, cattle, sugar, crude oil, & gasoline. They were BIG buyers of gold for the week.





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Crops Currently in Price Discovery (8/1-8/31)
Harvest Pricing Period

	Spring Wheat ID,MN,MT,ND,SD,WA	Barley ID,MI,MT,ND,SD,WA,WI	Rice (Long Grain) LA, TX	Corn AL,FL,GA,LA,SC,TX	Grain Sorghum AL,FL,GA,SC,TX
1-Aug	\$7.1800	\$3.6250	\$0.1237	\$3.6250	\$3.7650
2-Aug	\$7.2225	\$3.6500	\$0.1249	\$3.6500	\$3.7900
3-Aug	\$7.1250	\$3.6350	\$0.1239	\$3.6350	\$3.7825
4-Aug	\$7.1625	\$3.6650	\$0.1233	\$3.6650	\$3.8100
7-Aug	\$7.2650	\$3.7225	\$0.1205	\$3.7225	\$3.8675
8-Aug	\$7.3125	\$3.6975	\$0.1215	\$3.6975	\$3.8375
9-Aug	\$7.3400	\$3.7225	\$0.1231	\$3.7225	\$3.8625
10-Aug	\$7.0325	\$3.5725	\$0.1225	\$3.5725	\$3.7100
11-Aug	\$6.7400	\$3.6075	\$0.1250	\$3.6075	\$3.7475
14-Aug	\$6.7000	\$3.6275	\$0.1234	\$3.6275	\$3.7625
15-Aug	\$6.5825	\$3.5525	\$0.1225	\$3.5525	\$3.6850
16-Aug	\$6.7350	\$3.5250	\$0.1219	\$3.5250	\$3.6650
17-Aug	\$6.7025	\$3.5050	\$0.1212	\$3.5050	\$3.6425
18-Aug	\$6.6875	\$3.5200	\$0.1215	\$3.5200	\$3.6575
Harvest Avg Price	\$6.98	\$3.16	\$0.123	\$3.62	\$3.63
Base Price	\$5.65	\$3.40	\$0.103	\$3.87	\$3.81
% Gain/Loss	23.63%	-7.15%	19.19%	-6.56%	-4.67%



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Crops Currently in Discovery (Aug 15-Sept 14) Winter
Wheat Base Prices plus

	Southern Soft Wheat (WN18)	Northern Soft Wheat (WU18)	Southern Hard Wheat (KWN18)	Northern Hard Wheat (KWU18)	Corn (AR,MS)
15-Aug	\$5.0175	\$5.1525	\$5.0450	\$5.2525	\$3.6850
16-Aug	\$4.9650	\$5.1100	\$4.9775	\$5.1875	\$3.6650
17-Aug	\$4.9275	\$5.0825	\$4.9300	\$5.1400	\$3.6425
18-Aug	\$4.9300	\$5.0875	\$4.9275	\$5.1375	\$3.6575
Base Avg Price	\$4.96	\$5.11	\$4.97	\$5.18	\$3.66
RP Volatility (est)	18%	18%	18%	19%	\$3.94
Applicable States	AL, AR, FL, GA, KY LA, MS, NC, SC, TN	IL, IN, IA, MI, MO OH, PA, WI	KS, OK, TX	CO, MT, NE, SD	-7.04%

** Dates in red used to determine average volatility for revenue policies.*

Crop insurance pricing is going on right now for many crops: harvest pricing for northern small grains & various southern crops, base pricing for winter wheat in most states, & base pricing for **Margin Protection** (MP) insurance. Margin Protection was a pilot program a year ago, and has been expanded this year for corn, soybeans, spring wheat, & rice. It is a county policy that allows producers to buy a margin based on the commodity price (being set now) minus some fixed & variable expenses (also being set now). These prices will be established on 9/15, then you would have until 9/30 to purchase. This can be a stand-alone policy, or could be added on top of an existing Yield or Revenue Protection policy. What's attractive right now is that the Dec '18 corn price is averaging \$4.02, and the Min Sep '18 wheat price is averaging \$6.26. Your DCIS agent will be getting A LOT of information on this product in the coming weeks in order to help you decide if this extra coverage would be good for you.



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Crop Insurance Services **Margin Protection**
(8/15 - 9/14 Base Price Discovery)

	December '18 Corn	November '18 Soybeans	September '18 Minn Wheat
15-Aug	\$4.0200	\$9.4475	\$6.2625
16-Aug	\$4.0350	\$9.4200	\$6.2250
17-Aug	\$4.0025	\$9.5025	\$6.2825
18-Aug	\$4.0200	\$9.5125	\$6.2775
Base Avg Price	\$4.02	\$9.47	\$6.26
RP Volatility (est)	19%	15%	26%

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