



Monday, October 9, 2017

Tonight's Futures Closes:

Dec 17 Corn	\$3.495	-0.5	Nov 17 Soybeans	\$9.6675	-5.5	Dec 17 CH Wheat	\$4.36	-7.5
Mar 18 Corn	\$3.6275	-0.5	Jan 18 Soybeans	\$9.7725	-5.75	July 18 CH Wheat	\$4.8375	-6.75
May 18 Corn	\$3.7175	-0.25	Mar 18 Soybeans	\$9.8675	-5.5	Dec 17 KC Wheat	\$4.3075	-6.0
July 18 Corn	\$3.7975	unch	May 18 Soybeans	\$9.9575	-5.5	July 18 KC Wheat	\$4.81	-5.75
Dec 18 Corn	\$3.9575	-0.75	Nov 18 Soybeans	\$9.8475	-7.0	Dec 17 MN Wheat	\$6.2325	-0.5
Dec 17 Oats	\$2.4825	-2.75	Nov 17 Rapeseed	\$496.7	+1.5	Sep 18 MN Wheat	\$6.4375	-0.5
Dec 17 Meal	\$315.5	-3.7	Dec 17 Cotton	\$68.95	+0.11	Dec Dollar Index	93.490	-0.151
Dec 17 SB Oil	\$33.26	+0.31	Mar 18 Cotton	\$68.42	+0.13	Nov Crude Oil	\$49.91	+0.26
Dec 17 Cattle	116.925	unch	Dec 18 Cotton	\$68.49	+0.03	Dec Gold	\$1285.9	+10.8
Nov 17 Feeder	155.500	-0.250	Nov 17 Rice	\$1184.0	-4.5	Dec S&P	2545.40	+0.30
Dec 17 Hogs	60.950	+0.025	Jan 18 Rice	\$1213.0	-4.5	Dec Dow Jones	22700	+6

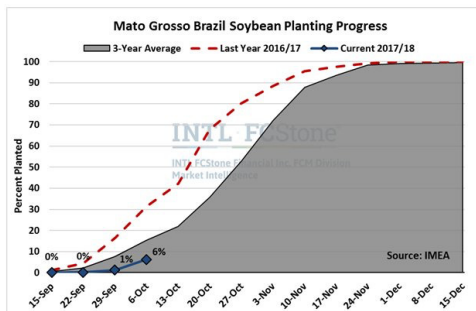
(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

There wasn't much exciting today, as most markets traded mixed/lower today. The one market that had some excitement was soybeans, as **November soybean** futures tried again to trade above its downtrend line & its 200-day moving average. It did briefly this morning, but failed to hold it. We did hold above the other moving averages, so the range-bound trade continues ahead of **Thursday's USDA October Crop Production Report**. Average trade yield/production estimates as reported by **Bloomberg** are:

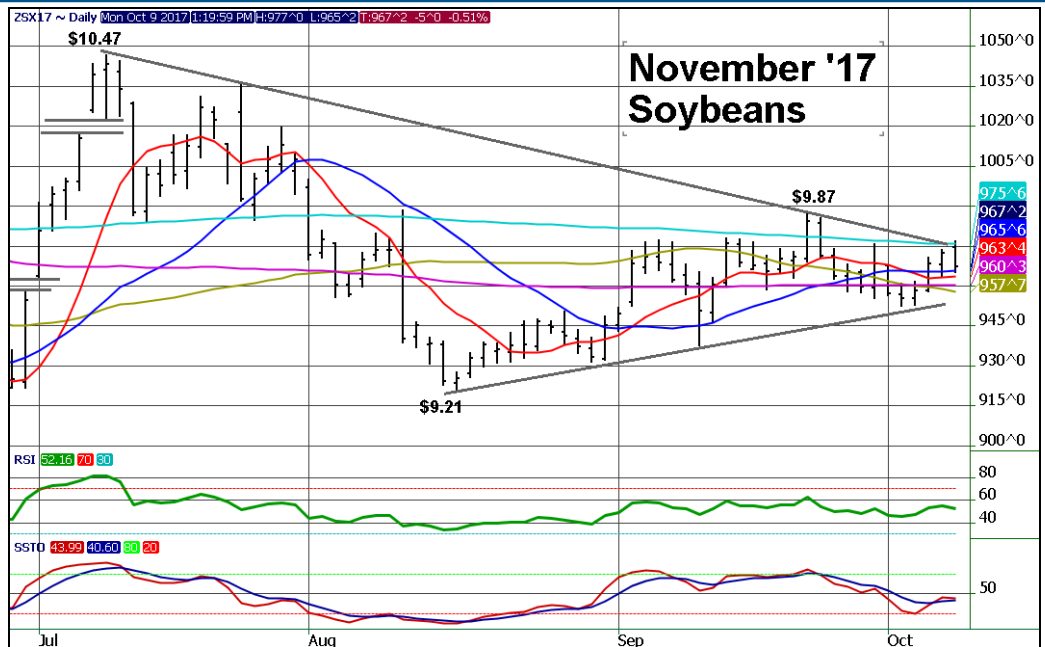
	Yield	Range
Corn Harv Acres	83.5	82.9-84.0
Corn Yield	169.8	167.0-172.0
Corn Production	14.171	13.836-14.450
Soybean Harv Acres	89.0	88.5-89.8
Soybean Yield	49.9	48.5-52.5
Soybean Production	4.437	4.321-4.500

Reuters reports average trade estimates for 2017-18 Ending Stocks:

Corn	2.290 bln	up 55 mln
Soybeans	447 mln	down 28 mln



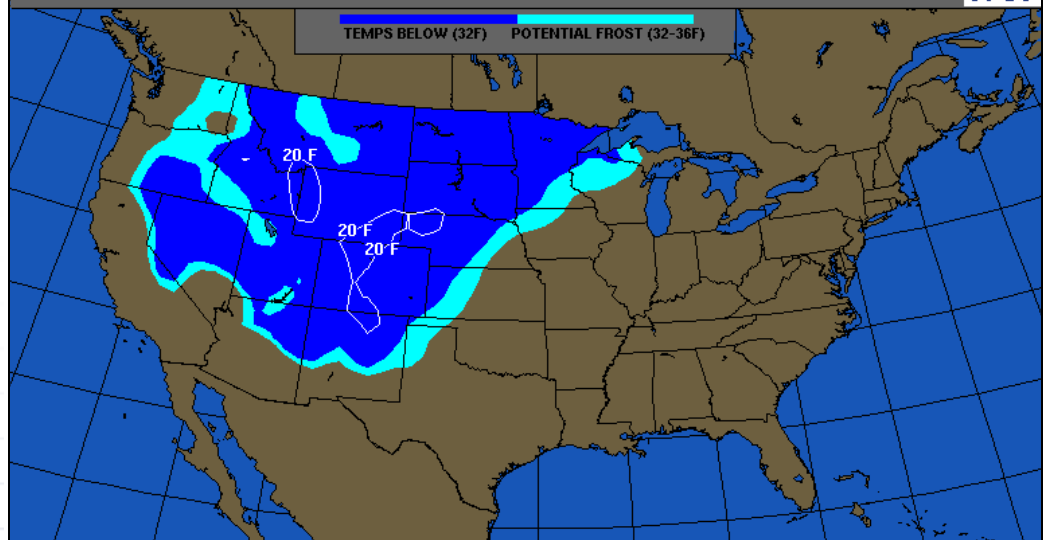
Brazil planting progress remains slow, as the northern areas of the country remain very dry, and producers are waiting for rain before putting soybeans in the ground.

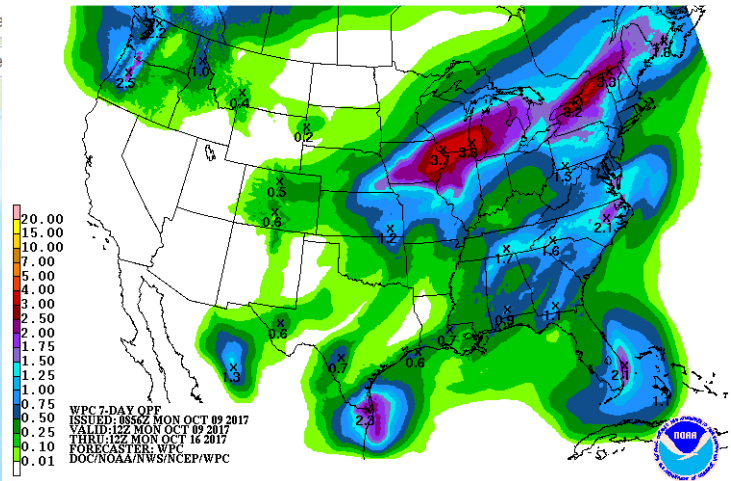
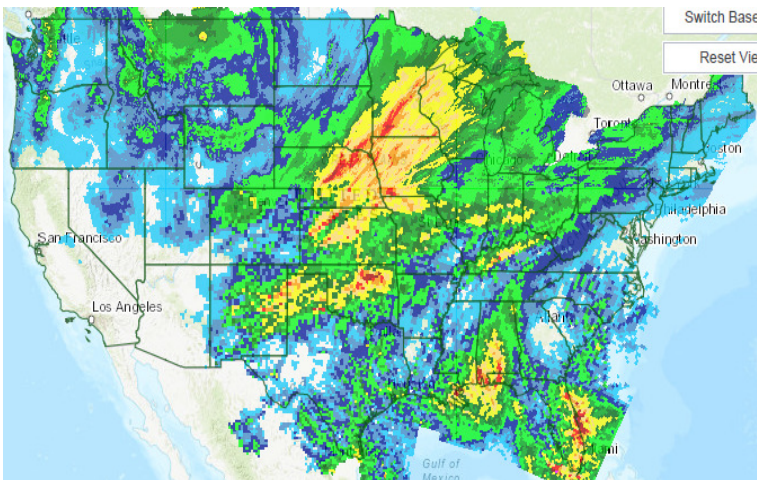


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FREEZE OUTLOOK

Tuesday Morning 10-Oct-17





This week's **Crop Progress** report is postponed until tomorrow afternoon due to government offices being closed today. Most crops are running a little behind normal on harvest, but areas of the Southeast & Central Plains are likely to show the most slippage due to excessive rainfall lately (last 7 days precipitation above-left). The Northern Corn Belt looks to continue to remain wet the next 7 days (above right), which will keep those areas behind going forward. And the Northern Plains are expected a freeze tonight (page 1), which if it hasn't happened yet will likely end the growing season for many areas.

Diversified Crop Insurance Services		Crops Currently in Price Discovery - October Harvest Pricing							
	Corn 3/15 Close	Grain Sorghum 3/15 Close	Soybeans 3/15 Close	Soybeans 2/28 Close	Cotton 3/15 Close	Cotton 2/28 Close	Peanuts Runners	Sunflowers (oil) 3/15 Close	Sunflowers (conf) 3/15 Close
2-Oct	\$3.5150	\$3.5150	\$9.5725	\$9.5725	\$0.6758	\$0.6758	\$0.1966	\$0.3252	\$0.3252
3-Oct	\$3.4950	\$3.4950	\$9.5525	\$9.5525	\$0.6752	\$0.6752	\$0.1967	\$0.3275	\$0.3275
4-Oct	\$3.4825	\$3.4825	\$9.5825	\$9.5825	\$0.6880	\$0.6880	\$0.1969	\$0.3323	\$0.3323
5-Oct	\$3.4950	\$3.4950	\$9.6825	\$9.6825	\$0.6827	\$0.6827	\$0.1970	\$0.3300	\$0.3300
6-Oct	\$3.5000	\$3.5000	\$9.7225	\$9.7225	\$0.6884	\$0.6884	\$0.1969	\$0.3295	\$0.3295
9-Oct	\$3.4950	\$3.4950	\$9.6675	\$9.6675	\$0.6895	\$0.6895	\$0.1970	\$0.3326	\$0.3326
Harvest Avg Price	\$3.50	\$3.37	\$9.63	\$9.63	\$0.68	\$0.68	\$0.1970	\$0.175	\$0.266
Base Price	\$3.96	\$3.83	\$10.19	\$10.21	\$0.74	\$0.73	\$0.1977	\$0.182	\$0.272
% Gain/Loss	-11.69%	-11.89%	-5.50%	-5.68%	-7.67%	-6.40%	-0.35%	-4.04%	-2.36%

One week into the harvest pricing period for many crops/states, and all crops are seeing averages below their base prices. Corn & sorghum continue to be the furthest below. While a price drop of 11+% isn't enough to trigger an indemnity for an individual RP policy - even at 85% - you could still receive a revenue loss, depending on your farms' yields. Visit with your DCIS agent to see where your yield trigger is at these current prices.

Diversified Crop Insurance Services		Margin Protection					
	December '18 Corn	November '18 Soybeans	May '18 UFN (Urea)	May '18 DFL (DAP)	Cash Potash KILM	NYMEX May '18 Diesel	November '18 30-day Fed Funds
Base Avg Price	\$3.97	\$9.66	\$205.48	\$302.18	\$321.51	\$1.63	7.38%
Volatility	18%	16%	17%	12%		19%	12%
6-Oct	\$3.9650	\$9.9325	\$232.50	\$306.00		\$1.6873	7.62%

For those who purchased **Margin Protection** insurance for 2018 corn or soybeans, here are updated prices as of Friday night's close for corn, soybeans, & the variable inputs used to determine eventual harvest margin (input costs still running above the averages).

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