



Wednesday, November 22, 2017

Tonight's Futures Closes:

<b>Dec 17 Corn</b>	\$3.4525	+0.25	<b>Jan 18 Soybeans</b>	\$9.9725	+8.25	<b>Dec 17 CH Wheat</b>	\$4.2275	-2.0
<b>Mar 18 Corn</b>	\$3.57	+0.75	<b>Mar 18 Soybeans</b>	\$10.085	+8.25	<b>July 18 CH Wheat</b>	\$4.675	+1.25
<b>May 18 Corn</b>	\$3.6525	+0.75	<b>May 18 Soybeans</b>	\$10.1825	+8.25	<b>Dec 17 KC Wheat</b>	\$4.21	+0.75
<b>July 18 Corn</b>	\$3.7325	+1.0	<b>Jul 18 Soybeans</b>	\$10.2625	+8.25	<b>July 18 KC Wheat</b>	\$4.695	+1.25
<b>Dec 18 Corn</b>	\$3.89	+1.0	<b>Nov 18 Soybeans</b>	\$10.07	+6.0	<b>Dec 17 MN Wheat</b>	\$6.2675	-0.25
<b>Dec 17 Oats</b>	\$2.5075	-5.0	<b>Jan 18 Rapeseed</b>	\$515.3	+0.2	<b>Sep 18 MN Wheat</b>	\$6.3425	-1.0
<b>Dec 17 Meal</b>	\$324.4	+6.1	<b>Dec 17 Cotton</b>	\$70.74	-0.16	<b>Dec Dollar Index</b>	93.160	-0.717
<b>Dec 17 SB Oil</b>	\$34.05	-0.12	<b>Mar 18 Cotton</b>	\$71.14	+1.00	<b>Feb Crude Oil</b>	\$57.98	+1.06
<b>Feb 17 Cattle</b>	125.475	+1.425	<b>Dec 18 Cotton</b>	\$70.70	+0.57	<b>Dec Gold</b>	\$1294.1	+12.4
<b>Mar 18 Feeder</b>	151.150	+1.325	<b>Jan 18 Rice</b>	\$1242.0	+8.0	<b>Dec S&amp;P</b>	2596.20	-0.10
<b>Feb 17 Hogs</b>	69.100	+2.150	<b>Nov 18 Rice</b>	\$1196.0	+3.5	<b>Dec Dow Jones</b>	23506	-37

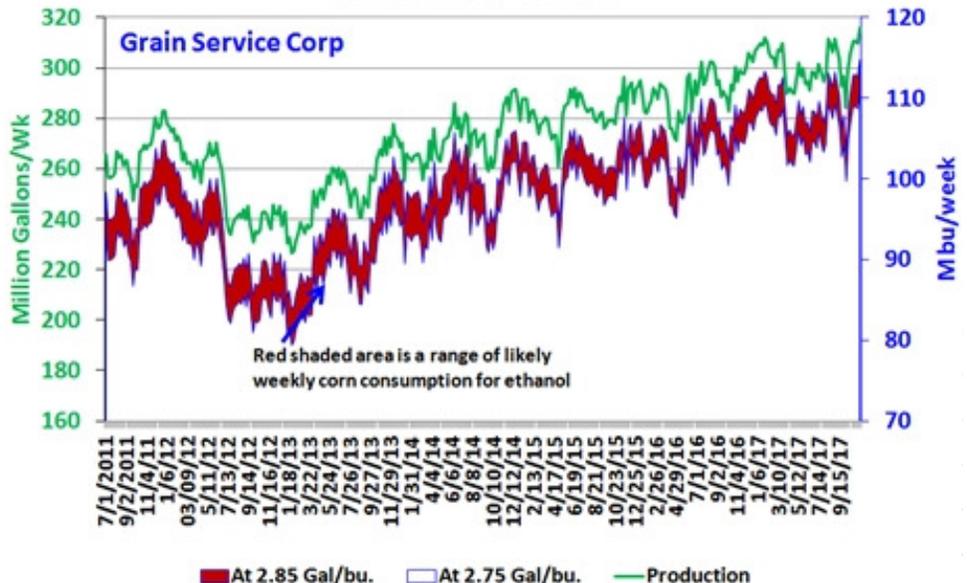
(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

There's a saying in the trade that "bulls eat at Thanksgiving and bears eat at Christmas". Most of our markets have been trending slightly higher going into the Thanksgiving holiday, so we'll see if the can carry that trend into next week. Markets continue to trade in holiday mode, with volume across the board fairly light. Most markets ended the day mixed going into the Thanksgiving holiday, but the soybean market stood out today. Malaysian palm oil futures traded higher – off of a 4-month low. **January '18 soybeans** found good early support at the top of their cluster of moving averages, \$9.86 ½, and climbed to within ½ cent of that magical \$10.00 mark. The chart at right shows the early November high (\$10.08 ¼) & October high (\$10.13), which appear to be next resistance points. RSI @ 57/stochastics pointing upward suggest there's still a little room for this market to trade higher. But I don't think I'd get too greedy, unless you want to gamble on growing season issues later this winter in the southern hemisphere. **Weekly Ethanol Production** set a record last week at 315.8 million gallons, up 1.9% from a week ago. Ethanol stocks were also up 1.9%, meaning that usage was stable vs the previous week. But despite lack of growth in number of plants, production/efficiency in existing plants continues to rise. At least this is some good news for the corn market.

In other ag news, **John Deere 4Q earnings** rose 79% with net sales up 25.5% to \$7.09 billion.



Ethanol Production & Bushels/Week w/e 11/17/2017



For those interested in the performance of the 2018 corn, soybean, & variable input markets used for the **2018 Margin Protection** policy, here's a table with those latest values. At this time, the corn price & interest rates are trading slightly lower, while soybeans, urea, DAP, & diesel are each trading above their Aug-Sep averages. Keep in mind that the fertilizer & diesel "harvest" prices will be set during April, while the grain & interest values will be set in October 2018.



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# 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
<b>Base Avg Price</b>	<b>\$3.97</b>	<b>\$9.66</b>	<b>\$205.48</b>	<b>\$302.18</b>	<b>\$321.51</b>	<b>\$1.63</b>	<b>98.62</b>
<b>Volatility</b>	<b>18%</b>	<b>16%</b>	<b>17%</b>	<b>12%</b>		<b>19%</b>	<b>12%</b>
19-Sep	\$3.9125	\$9.8475	\$220.00	\$300.00		\$1.69	7.48%
20-Sep	\$3.9275	\$9.8825	\$220.00	\$300.00		\$1.72	7.53%
21-Sep	\$3.9350	\$9.8875	\$242.00	\$300.00		\$1.72	7.55%
22-Sep	\$3.9650	\$9.9850	\$235.00	\$300.00		\$1.73	7.54%
25-Sep	\$3.9700	\$9.8875	\$235.00	\$300.00		\$1.77	7.52%
26-Sep	\$3.9675	\$9.8350	\$235.00	\$300.00		\$1.74	7.54%
27-Sep	\$3.9900	\$9.8575	\$225.00	\$300.00		\$1.76	7.57%
28-Sep	\$3.9700	\$9.8125	\$225.00	\$300.00		\$1.74	7.55%
5-Oct	\$3.9575	\$9.8850	\$232.50	\$306.00		\$1.70	7.60%
6-Oct	\$3.9650	\$9.9325	\$232.50	\$306.00		\$1.69	7.62%
10-Oct	\$3.9525	\$9.8525	\$240.00	\$310.00		\$1.72	7.61%
11-Oct	\$3.9225	\$9.6525	\$247.50	\$311.25		\$1.74	7.62%
13-Oct	\$3.9825	\$10.1050	\$255.00	\$313.00		\$1.75	7.60%
16-Oct	\$3.9600	\$10.0500	\$255.00	\$313.25		\$1.77	7.67%
17-Oct	\$3.9450	\$10.0000	\$252.50	\$320.75		\$1.75	7.66%
19-Oct	\$3.9450	\$10.0350	\$255.00	\$320.00		\$1.74	7.65%
24-Oct	\$3.9800	\$9.9700	\$250.00	\$325.00		\$1.79	7.66%
26-Oct	\$3.9700	\$9.9675	\$255.00	\$327.00		\$1.81	98.315
2-Nov	\$3.9500	\$10.0800	\$255.00	\$341.50		\$1.83	98.32
14-Nov	\$3.8300	\$9.8100	\$235.00	\$355.00		\$1.86	98.30
16-Nov	\$3.8200	\$9.7200	\$230.00	\$353.00		\$1.86	98.29
22-Nov	\$3.8900	\$10.0700	\$233.00	\$354.00		\$1.90	98.26

## Thanksgiving holiday trade schedule

**Wednesday:** Markets close at their regular time 1:20 pm CT.

**Wednesday night:** Electronic trade closed.

**Thursday:** No trading. Enjoy your Thanksgiving dinner!

**Friday:** Markets reopen at 8:30 a.m. CST, & close early, at 12:05 CST.

**Sunday:** Electronic trade reopens at 7 pm CST.



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