



Wednesday, December 6, 2017

Tonight's Futures Closes:

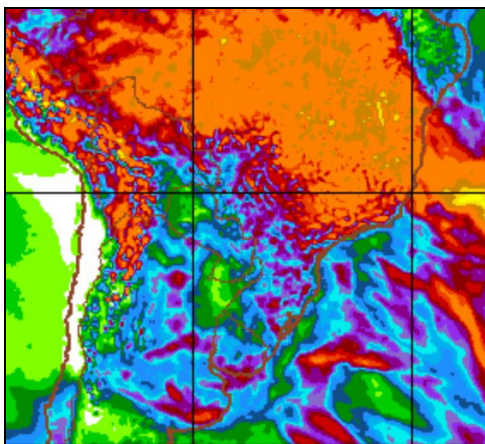
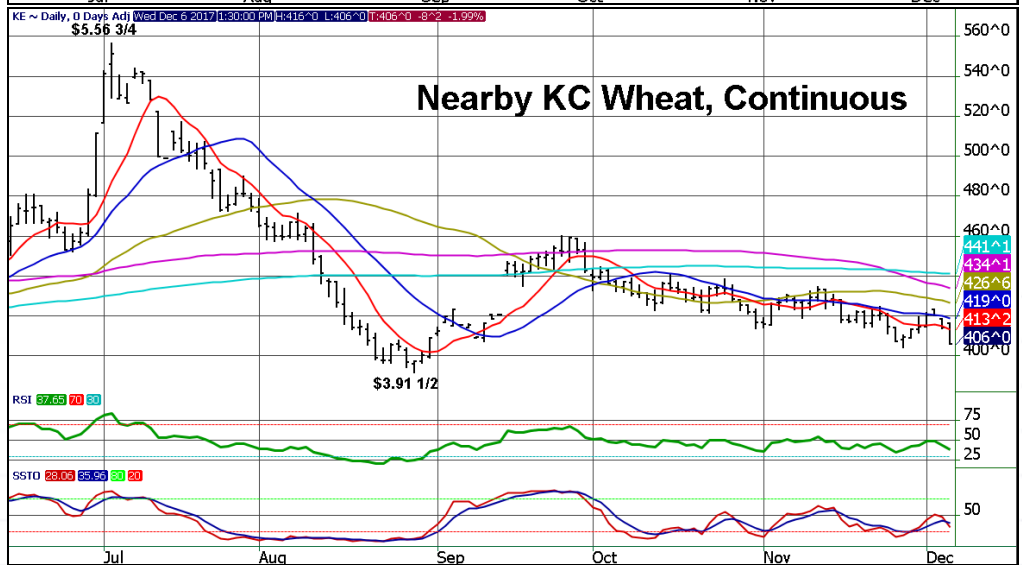
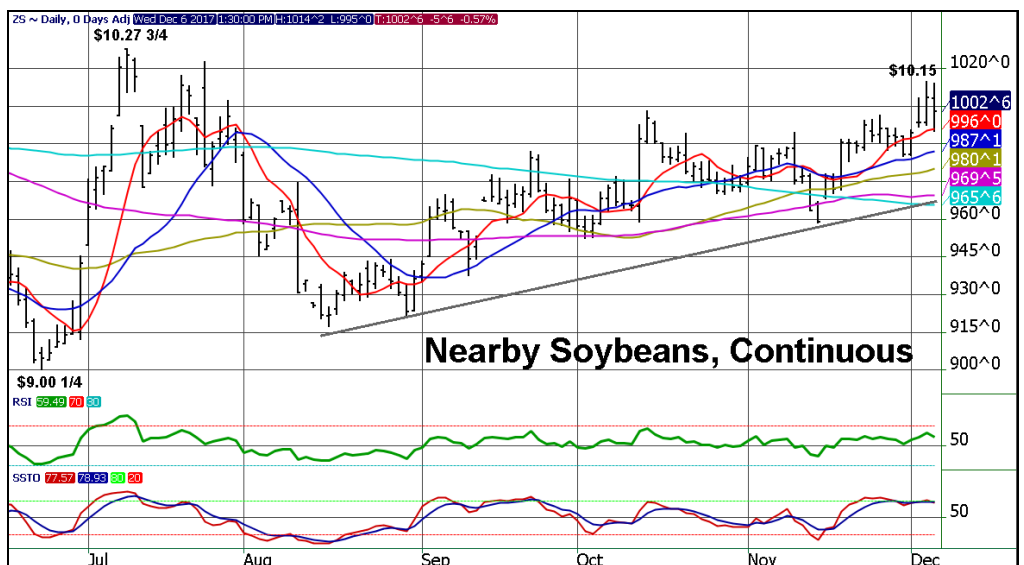
Table with 3 columns of futures contracts: Corn, Soybeans, and Wheat, along with other commodities like Cotton, Oil, and Gold. Columns include contract name, price, and change.

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

Markets began the day firm, but soybeans hit a wall at their summer highs. As I suggested in yesterday's GMO (see attached), soybean futures were moving into "overbought" status, and due for at least a short-term correction.

Stats Canada released its November crop Report this morning, with their wheat & canola estimates both higher than the highest trade estimates. The subsequent break in wheat took Chicago wheat to a new contract low, and KC wheat near its contract low.

One positive today was the Weekly Ethanol Report, which showed a new record high production at 325.8 million gallons, up 4.0% from last week. Ethanol stocks also rose 2.3% from a week ago.



South America 16-day Precipitation Outlook

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