



WEEK IN REVIEW MARKET UPDATE 11/24/17

Grain

Corn – Dec 17 **down \$0.00^{3/4}** closing \$3.42^{1/4}
Soybeans – Jan 18 **up \$0.06^{3/4}** closing \$9.97^{1/4}
Wheat – Dec 17 **down \$0.11^{1/2}** closing \$4.15^{3/4}
Soybean Meal – Jan 17 **up \$3.80** closing \$323.80

Livestock

Cattle – Feb 18 **down \$6.10** closing \$118.58
Feeders – Jan 18 **down \$1.57** closing \$153.30
Hogs – Feb 18 **up \$2.32** closing \$69.40
Class III Milk – Dec 17 **up \$1.53** closing \$16.80

Outsides

Dow – **up 190.59** closing 23552.07
S&P – **up 23.81** closing 2602.80
NASDAQ – **up 106.60** closing 6888.89
US Dollar – Dec 17 **down 0.868** closing 92.707
Crude Oil – Jan 18 **up 2.24** closing \$58.95

News/Reports:

- Export report released Friday 11/24. Corn came in at 42.6 million bushels, expected range 35 – 51. Beans came in at 31.9 million bushels, expected range 37 – 51. Wheat came in at 7.3 million bushels, expected range 13 – 20. Beanmeal came in at 379,800 metric tons, expected range 100 – 300K.
- Ethanol output weekly data reports were out Wednesday 11/22 at 1,074,000 barrels per day versus 1,054,000 last week. Ethanol stocks were at 21.897 million barrels versus 21.497 million last week.
- Corn Harvested came out 11/27 at 95% this week versus 90% last week, 98% last year, and 98% 5-year average.

Notes:

- Normally we are 98% harvested in corn, Wisconsin still has 19% to harvest, Michigan 16%, and Ohio with 13%, many areas have a lot more to do than the state average.
- In the last 42 years soybeans have rallied 74% of the time the day before Thanksgiving (+8 the day before this year) and 62% the day after (-4 the day after this year).
- Agriculture exports for 2017 are expected to increase \$10.9 billion to \$140.5 billion, the third highest level ever. This will result in a \$21.3 billion trade surplus, up almost 30% from 2016.
- Nebraska approved the final permit needed to start the building of the TransCanada oil pipeline by a 3 to 2 vote on Monday. This comes days after recovering 44K gallons of oil from the existing Keystone pipeline in South Dakota.
- The Australian Bureau of Meteorology issued an update on La Niña and said there is a 70% chance of it occurring this winter. Models currently suggest it will be weak to very weak and nothing like 2010-12. La Niña typically brings drier weather to Argentina & rains to Australia both of which we're currently seeing.
- Tyson Foods Inc. chose the city of Humboldt, Tennessee for the site of a new \$300 million chicken-processing plant, 2 months after it backed out of an original plan to construct it in Kansas following opposition from local residents. The new facility will be Tyson's fifth location in Tennessee and it will create more than 1,500 local jobs once it starts operating in late 2019.
- This week, crude oil's front month traded above \$58 a barrel for the 1st time since 2015.
- Cost of Thanksgiving Meal for 10 people is 75-cents Lower than last year and the Lowest Price Since 2013. The American Farm Bureau Federation's 32nd annual Thanksgiving price survey showed the average cost of this year's feast at \$49.12.
- The USDA is set to release their annual baseline 10-year Supply/Demand and price forecast this upcoming Tuesday, November 28th which will highlight net farm income in the next few years and hopefully US/international trade opportunities.
- The next USDA report will be the December WASDE report out on Tuesday December 12th at 12:00 est.