



## WEEK IN REVIEW MARKET UPDATE 11/3/17

### Grain

Corn – Dec 17 **down \$0.00<sup>1/2</sup>** closing \$3.48<sup>1/4</sup>  
Soybeans – Jan 17 **up \$0.00<sup>1/4</sup>** closing \$9.86<sup>3/4</sup>  
Wheat – Dec 17 **down \$0.01<sup>1/2</sup>** closing \$4.25<sup>3/4</sup>  
Soybean Meal – Dec 17 **up \$1.80** closing \$313.90

### Livestock

Cattle – Dec 17 **up \$6.47** closing \$127.30  
Feeders – Jan 17 **up \$5.58** closing \$161.53  
Hogs – Dec 17 **up \$0.65** closing \$65.10  
Class III Milk – Dec 17 **down \$0.10** closing \$15.69

### Outsides

Dow – **up 105.10** closing 23536.40  
S&P – **up 6.90** closing 2587.36  
NASDAQ – **up 63.41** closing 6763.09  
US Dollar – Dec 17 **up 0.036** closing 94.858  
Crude Oil – Dec 17 **up 1.74** closing \$55.64

### News/Reports:

- Export report released Thursday 11/2. Corn came in at 31.9 million bushels, expected range 31 – 43. Beans came in at 72.3 million bushels, expected range 53 – 68. Wheat came in at 12.8 million bushels, expected range 9 – 17. Beanmeal came in at 225,000 metric tons, expected range 100 – 250K.
- Ethanol output weekly data reports were out Wednesday 11/1 at 1,056,000 barrels per day versus 1,039,000 last week. Ethanol stocks were at 21.474 million barrels versus 21.034 million last week.
- Corn Harvested came out 11/6 at 70% this week versus 54% last week, 84% last year, and 83% 5-year average.
- Soybean Harvested came out 11/6 at 90% this week versus 83% last week, 92% last year and 91% 5-year average.

### Notes:

- Several independent group out this week with their yield estimates. FC Stone put corn yield up to 173.7 bushels per acre and Informa raised corn yield to 173.4. The average trade guess on corn is 172.3 bushels per acre compared to last month's 171.8 and last year's record of 174.6. On the soybean side of things, FC Stone kept bean yield the same at 49.5 bushels per acre and Informa raised bean yield to 49.7. The average trade guess on beans is 49.2 bushels per acre compared to last month's 49.5 and last year's record of 52.1, keeping this year's soybean production at a record level.
- Final fall insurance prices are set, December corn at \$3.50 versus \$3.96 spring and November soybeans at \$9.75 versus \$10.19 spring.
- Of the agricultural goods traded, 17% are soybeans, accounting for the most valuable farm product at \$22.5 billion. On average, 53% of soybean shipments generally occur between October and December. Brazil usually does not have unsold soybeans during this period, but they do this year. China, which buys 60% of exported soybeans, is taking advantage of this, putting pressure on this year's record harvest.
- Mexico had a corn sale this week that was the 10th largest single day sale in history. Many believe there is some front running occurring ahead of the NAFTA uncertainty.
- Brazil's corn supply was at record high levels as of October 1<sup>st</sup>, which means they will be competing with the U.S. for exports, at least until the soybean harvest. For the upcoming crop year, full season corn acres appear to be down as much as 15% due to low prices and high transportation costs, and the Safrinha corn acres could also be down.
- As of Friday, funds are 202,000 short corn versus 229,000 record in March of last year.
- According to Rabobank, China's pork imports are expected to pick up over the rest of 2017. Pork imports were down 27% for the first 8 months of the year. Their pig herd shrank in September 2017 at the fastest pace in almost 2 years. With the Olympics starting in South Korea in 100 days, pork imports and prices could be affected, if the trends from the 2008 Olympics in China repeat.
- Crude oil eclipsed \$55 a barrel this week for the first time since July 2015.
- The next USDA report will be the November WASDE report out on Thursday November 9<sup>th</sup> at 12:00 est.