

Week of: 7/9/18—7/13/18

Market Update

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Mennel

Wheat

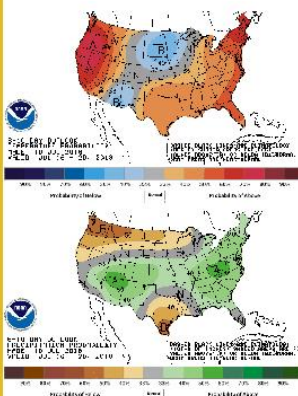
For the week ending July 13th, SRW closed down 18 cents, HRS down 27, and HRW down 21. Here are the numbers from the USDA report released Thursday: All wheat production was called at 1.881 billion bushels, up from the June number of 1.8270. By class: HRW was called at .657 billion compared to .650, SRW at .3030 billion compared to .3160. USDA also gave their first HRS production number at .614 billion compared to the trade estimate average of .5990. With all of that being said, wheat finished the week strongly on a report out of Russia cutting their wheat crop estimates sharply.

Corn / Soy

For the week ending July 13th corn closed down 19 cents and soybeans down 61. This comes after Trump announced retaliatory tariffs on China on an additional \$200 billion worth of goods. The market did not take this news well and the numbers show. Cash and new crop soybean bids are both below \$8, below the cost of production for most farmers. Add to that growing conditions in the US look great with the market expecting a bumper crop. Of course, July and August weather can change things very quickly, but for now, the market will stay status quo unless something changes.

Weather

Looking at the weather forecast for the week of July 16th thru the 20th the USDA calls for normal- to above -normal temperature from the South to the East as well as the Far West. Colder-than -normal weather is expected to see in the upper Midwest and the Southwest. Precipitation is expected to be seen from the Pacific Southwest to the northeast. In contrast drier- than -normal conditions are predicted for the Pacific Northwest into the Great Lakes Region as well as Southern Texas.

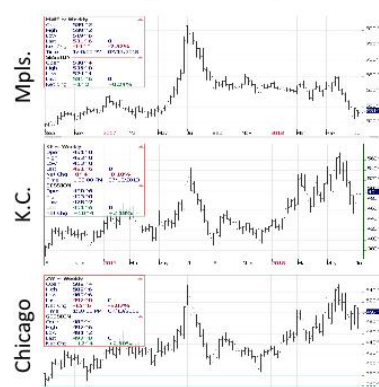


Closing Price for the Week

	7/9	7/11	7/13
Chicago	\$5.08	\$4.71	\$4.97
K.C	\$5.06	\$4.74	\$4.91
Mpls.	\$5.48	\$5.25	\$5.31



Weekly Price Range



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Did You Know...



Xpress™ pre-gelatinized wheat flour offers many benefits ... including more height and less spread so the cookies fit properly into standardized packaging. Ask us how using just 10% Xpress could help save money over using hard wheat to control spread. And be cleaner label than chlorinated flour too.

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