

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-19	378'6	2'2	379'0	376'4	Mar-19	914'6	1'4	916'0	912'2	Mar-19	519'0	5'6	520'0	513'4
May-19	386'4	2'2	386'6	384'2	May-19	928'4	1'2	930'0	926'4	May-19	521'6	4'6	523'0	517'0
Jul-19	394'4	2'2	394'4	392'0	Jul-19	942'2	1'2	943'6	940'2	Jul-19	526'2	4'4	526'6	522'2
Sep-19	397'0	1'6	397'2	395'0	Aug-19	947'2	1'0	948'2	946'0	Sep-19	533'6	4'2	534'2	529'6
Dec-19	401'6	1'4	402'0	400'0	Sep-19	949'4	0'4	951'2	948'2	Dec-19	547'2	4'4	547'2	543'4
Mar-20	410'2	1'0	411'0	409'2	Nov-19	957'0	1'2	958'2	955'0	Mar-20	555'0	2'4	555'0	553'6
May-20	414'6s	-2'6	416'4	414'6	Jan-20	965'4	0'2	966'6	965'0	May-20	556'0s	-6'0	560'0	555'2
Jul-20	420'4	1'0	420'4	419'4	Mar-20	970'0	-0'2	972'0	969'6	Jul-20	548'4s	-8'0	552'0	548'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-19	287'4	1'2	288'2	287'0	Mar-19	307.0	1.5	307.3	305.6	Mar-19	30.63	-0.18	30.84	30.58
May-19	288'0	0'0	288'4	287'6	May-19	310.9	1.4	311.2	309.5	May-19	30.94	-0.18	31.16	30.90
Jul-19	287'6s	-0'6	---	---	Jul-19	315.0	1.5	315.2	313.6	Jul-19	31.25	-0.18	31.44	31.20
Sep-19	280'4s	-0'2	278'0	278'0	Aug-19	316.8	1.4	317.1	315.6	Aug-19	31.37	-0.17	31.59	31.33
Dec-19	274'2s	-0'4	270'0	270'0	Sep-19	318.5	1.5	318.6	317.8	Sep-19	31.47	-0.19	31.70	31.47
Mar-20	274'2s	-0'4	---	---	Oct-19	319.2	1.4	319.6	319.0	Oct-19	31.52	-0.21	31.73	31.52
May-20	274'2s	-0'4	---	---	Dec-19	321.2	1.5	321.6	319.7	Dec-19	31.71	-0.20	31.91	31.68
Jul-20	272'6s	-0'4	---	---	Jan-20	320.6s	-3.1	322.9	320.4	Jan-20	32.13s	-0.05	32.21	31.97
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-19	10.480	-0.020	10.485	10.480	Mar-19	499'6	3'4	500'4	496'4	Mar-19	566'0	1'4	566'0	563'2
May-19	10.730s	-0.095	10.760	10.600	May-19	507'6	4'0	507'6	503'4	May-19	569'6	1'6	569'6	567'0
Jul-19	10.885s	-0.110	---	---	Jul-19	514'0	2'6	514'4	511'4	Jul-19	575'0	0'0	575'0	574'0
Sep-19	10.825s	-0.110	---	---	Sep-19	521'4	0'6	522'0	521'2	Sep-19	581'0	0'0	581'0	581'0
Nov-19	10.880s	-0.110	---	---	Dec-19	537'6	0'4	538'0	537'6	Dec-19	592'6	0'0	592'6	592'6
Jan-20	10.900s	-0.110	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-20	601'0	-0'2	601'0	601'0
Mar-20	10.900s	-0.110	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Mar-19	483.2	-1.0	484.2	483.1	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-19	491.7	-1.2	492.5	491.5					
					Jul-19	499.2	-1.4	499.6	499.0					
					Nov-19	498.6s	0.5	499.0	496.7					
					Jan-20	503.0s	0.7	503.6	501.3					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Fri, Feb 8, 2019 7:13 AM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-http://www.northlandfbm-moorhead.com/

Ron Dvergsten 218-686-5448 / Josh Tjosas 299-5863-Instructors

Date:	2/8/2019 7:17 a.m.				2/4/2019 7:50 a.m.				1/27/2019 p.m.				1/21/2019 8:17 a.m.			
WHEAT:	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	
	Mar 19-Feb	Mar 19-Mar	Sept 19-Aug	Mar 19-Feb	Mar 19-	Sept 19-Aug	Mar 19-Jan	Mar 19-Feb	Sept 19-Aug	Mar 19-Jan	Mar 19-Feb	Sept 19-Aug	Mar 19-Jan	Mar 19-Feb	Sept 19-Aug	
	Del	Del	Del	Del	Mar Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	
Georgetown	5.18	5.18					5.27	5.27		5.26	5.26		5.26	5.26		
Barnesville	5.23	5.23	5.23		5.25	5.33	5.25	5.25	5.31	5.24	5.24		5.24	5.24	5.33	
Protein	+0.03*1/5	+0.03*1/5			+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		+0.03*1/5	+0.03*1/5		
GFE	-0.06*1/5	-0.06*1/5			-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		-0.06*1/5	-0.06*1/5		
Basis:Gtwn	-0.48	-0.48					-0.48	-0.48		-0.48	-0.48		-0.48	-0.48		
Breck	-0.55	-0.55	-0.65		-0.55	-0.65	-0.60	-0.60	-0.65	-0.60	-0.60		-0.60	-0.60	-0.65	
Felton	-0.50	-0.50			-0.50		-0.50	-0.50		-0.50	-0.50		-0.50	-0.50		
Barnesville	-0.43	-0.43	-0.58		-0.50	-0.59	-0.50	-0.50	-0.59	-0.50	-0.50		-0.50	-0.50	-0.59	
SOYBEANS:	Mar 2019-	Mar 2019-	Nov 2019-	Mar 2019-	Mar 2019-	Nov 2019-	Mar 2019-	Mar 2019-	Nov 2019-	Mar 2019-	Mar 2019-	Nov 2019-	Mar 2019-	Mar 2019-	Nov 2019-	
Georgetown	Feb Del	Mar Del	Oct Del	Feb Del	Mar Del	Oct Del	Jan Del	Feb Del	Oct Del	Jan Del	Feb Del	Oct Del	Jan Del	Feb Del	Oct Del	
B'ville	7.97	7.97	8.34		7.98	8.34	7.96	7.96		7.88	7.88		7.88	7.88	8.33	
Basis: Gtwn	7.98	7.98					8.05	8.05	8.41	7.97	7.98		7.97	7.98		
	-1.18	-1.18					-1.29	-1.29		-1.29	-1.29		-1.29	-1.29		
Breck	-1.15	-1.15	-1.15		-1.15	-1.15	-1.20	-1.20	-1.20	-1.15	-1.15		-1.15	-1.15	-1.20	
Felton	-1.12	-1.12			-1.24		-1.19	-1.19		-1.19	-1.19		-1.19	-1.19		
Barnesville	-1.17	-1.17	-1.23		-1.20	-1.23	-1.20	-1.20	-1.23	-1.20	-1.20		-1.20	-1.20	-1.23	
CORN:	Mar 19-Feb	Mar 19-Mar	Dec 19-Oct	Mar 19-Feb	Mar 19-	Dec 19-Oct	Mar 19-Jan	Mar 19-Feb	Dec 19-Oct	Mar 19-Jan	Mar 19-Feb	Dec 19-Oct	Mar 19-Jan	Mar 19-Feb	Dec 19-Oct	
Georgetown	Del	Del	Del	Del	Mar Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	Del	
Cargill	3.18	3.18			3.15		3.17	3.17		3.19	3.19		3.19	3.19		
Basis-Gtwn	3.39	3.39	3.59		3.38	3.57	3.45	3.40	3.58	3.42	3.42		3.42	3.42	3.59	
	-0.61	-0.61			-0.63		-0.63	-0.63		-0.63	-0.63		-0.63	-0.63		
Cargill	-0.40	-0.40	-0.43		-0.40	-0.45	-0.35	-0.40	-0.45	-0.40	-0.40		-0.40	-0.40	-0.45	
Felton	-0.57	-0.57			-0.59		-0.62	-0.62		-0.62	-0.62		-0.62	-0.62		
Barnesville	-0.50	-0.50	-0.63		-0.57	-0.66	-0.57	-0.57	-0.66	-0.57	-0.57		-0.57	-0.57	-0.66	

Loan Rates

	2018	2018	2018
Crop	Clay	Norman	Wilkin
Wheat	3.24	3.23	3.25
Corn	1.79	1.76	1.77
Soybeans	4.76	4.72	4.78

Commodity Int. Rate: 3.625% Feb 1, 2019 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
2.500%	3 years	2.750%	10 years
2.500%	5 years	2.750%	12 years
2.625%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosas and Ron Dvergsten, Instructors

2-8-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	18: 55% sold for cash sellers and for H's 65% sold. 19: 15% sold for cash sellers and for H's 15% sold. Trend is choppy.	18: 40% sold for cash sellers and for H's 40% sold, 35%F/O 19: 20% sold for cash sellers and for H's 30% sold. Trend is choppy to higher.	18: 25% sold for cash sellers and for H's 25% sold. 19: 0% sold for cash sellers and for H's 0% sold. Trend is choppy.	Cattle: No Sales Trend is higher.
Money Farm:	18-40% sold-\$6.28	18-Price 60% of Nov 18 HTAs-\$9.75	18: Sell 60% for harvest delivery-\$3.95 19: Price 10% HTA Dec 2019	Luke Swenson writes this daily newsletter.
Martinson Ag:	17-75% sold FF at \$4.97 Sept 18-50% sold FF at \$6.465 Sept 19-15% sold FF at \$6.55 Sept 19	18-60% sold FF at \$10.35	17-85% sold FF at 3.95 Dec 18-65% sold at \$4.06 Dec 19-15% sold at \$4.10 Dec 19	Randy Martinson writes this daily newsletter.
Roach Ag:		Day 4 Soybean Sell Signal (2/1/2019)		www.roachag.com
Farm Futures:	18: Price 70% of expected 2018 production Spring Wheat at \$6.36 basis Sept 2018	18: Price 70% at July 19 Futures at \$10.24 basis futures or HTA	18: Price 30% of expected 2018 at \$4.226 Dec 18 basis 19: Price 10% of expected 2019 at \$4.1125	Bryce Knorr, Farm Futures
Usset, U of MN:	Updated 1/25/2019 18: 25% post harvest sold at \$5.49 average cash price	Updated 1/25/2019 18: 25% post harvest at \$8.475 average cash price	Updated 1/25/2019 18: 20% post harvest sold at \$3.24 average cash price	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade MGE-Minneapolis Grain Exchange KC-Kansas City Board of Trade	OC-Old Crop NC-New Crop OTM-Out-of-the-Money	P-Put Option C-Call Option ATM-At-the-Money	FC-Forward Contract H-Hedge F/O-Futures/Options
NEXT USDA CROP REPORT: WASDE February 8th, 2019 Bold: indicates change from last week.				

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Check Elevators					
Old Corn-Ag Valley	1/85/19	1/27/19	1/29/19	2/4/19	2/6/19
Old Corn-Felton	-57	-57	-59	-59	-59
Old Corn-Cargill	-62	-62	-59	-59	-57
Old Corn-Georgetown	-35	-35	-35	-40	-40
Old Corn-Tharaldson	-63	-63	-63	-63	-61
Old Corn-CW Valley	-55	-55	-55	-45	-45
Old Corn-HEC	-55	-55	-55	-55	-55
Old Soybean-Ag Valley	-65	-65	-65	-65	-57
Old Soybean-Felton	-120	-120	-120	-120	-117
Old Soybean-Minn Kota	-119	-124	-124	-124	-112
Old Soybean-Georgetown	-120	-120	-120	-115	-115
Old Soybean-CW Valley	-129	-129	-129	-118	-118
Old Soybean-HEC	-123	-125	-125	-125	-125
Old S.W.-Ag Valley	-137	-132	-132	-127	-122
Old S.W.-Felton	-50	-50	-50	-50	-43
Old S.W.-Minn Kota	-50	-50	-50	-50	-50
Old S.W.-Georgetown	-60	-60	-60	-55	-55
Old S.W.-CW Valley	-48	-48	-48	-48	-48
Old S.W.-HEC	-45	-45	-45	-45	-45
New Corn-Ag Valley	-57	-57	-52	-52	-52
New Corn-Felton	-66	-66	-66	-66	-63
New Corn-Cargill	-45	-45	-45	-45	-43
New Corn-Georgetown	-45	-45	-45	-43	-43
New Corn-Tharaldson	-55	-55	-55	-55	-50
New Corn-CW Valley	-80	-80	-80	-65	-65
New Corn-HEC	-80	-80	-80	-77	-77
New Soybean-Ag Valley	-123	-123	-123	-123	-123
New Soybean-Felton	-123	-123	-123	-123	-123
New Soybean-Minn Kota	-120	-120	-120	-115	-115
New Soybean-Georgetown	-120	-120	-120	-115	-115
New Soybean-CW Valley	-125	-125	-125	-125	-125
New Soybean-HEC	-147	-147	-147	-142	-142
New S.W.-Ag Valley	-59	-59	-59	-56	-58
New S.W.-Felton	-59	-59	-59	-56	-58
New S.W.-Minn Kota	-65	-65	-65	-65	-65
New S.W.-Georgetown	-65	-65	-65	-65	-65
New S.W.-CW Valley	-60	-60	-60	-60	-60
New S.W.-HEC	-67	-67	-67	-67	-67

Special Crop Market Update

Frayne Olson—Crop Economist / Marketing Specialist

February 7, 2019

Below is a summary of the pre-report industry estimates for the February 8, 2019 USDA *World Agricultural Supply and Demand Estimates* (WASDE), South American production, Winter Wheat Seedings, Quarterly Grain Stocks and Final Corn and Soybean Production reports

U.S. 2018-19 Ending Stocks (billion bushels)			
	All Wheat	Corn	Soybean
Average Trade Estimate	0.989 bill. bu.	1.708 bill. bu.	0.926 bill. bu.
Highest Trade Estimate	1.028 bill. bu.	1.787 bill. bu.	1.015 bill. bu.
Lowest Trade Estimate	0.950 bill. bu.	1.621 bill. bu.	0.800 bill. bu.
USDA December 1 2018	0.974 bill. bu.	1.781 bill. bu.	0.955 bill. bu.
USDA February 8, 2019			

2018/19 South American Production Estimates (Million Metric Tons)				
	Argentina		Brazil	
	Corn	Soybean	Corn	Soybean
Average Trade Estimate	42.09	55.14	93.41	116.99
Highest Trade Estimate	45.00	56.00	95.50	119.00
Lowest Trade Estimate	41.50	54.00	91.00	115.00
USDA 2017	32.00	37.80	82.00	119.80
USDA December 11, 2018	42.50	55.50	94.50	122.00
USDA February 8, 2019				

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Winter Wheat Seedings (million acres)				
	Total	Hard Red Winter	Soft Red Winter	White
Average Trade Estimate	32.128	22.579	5.963	3.488
Highest Trade Estimate	33.300	23.620	6.200	3.700
Lowest Trade Estimate	31.500	21.925	5.643	3.211
USDA 2018 seedings	32.535	22.923	6.076	3.536
USDA 2019 seedings				

December 1, 2018 Grain Stocks (billion bushels)			
	All Wheat	Corn	Soybean
Average Trade Estimate	1.957 bill. bu.	12.092 bill. bu.	3.743 bill. bu.
Highest Trade Estimate	2.003 bill. bu.	12.400 bill. bu.	3.872 bill. bu.
Lowest Trade Estimate	1.846 bill. bu.	11.940 bill. bu.	3.414 bill. bu.
USDA Dec. 1, 2017	1.873 bill. bu.	12.567 bill. bu.	3.161 bill. bu.
USDA Dec. 1, 2018			

U.S. Corn and Soybean Production (billion bushels, million acres and bushels per acre)							
	Corn Prod.	Avg. Yield	Harvest Area		S.B. Prod.	Avg. Yield	Harvest Area
Average Trade Estimate	14.532	177.9	81.680		4.569	51.8	88.187
Highest Trade Estimate	14.760	179.9	82.100		4.620	52.4	88.509
Lowest Trade Estimate	14.343	176.7	80.850		4.490	51.0	87.364
USDA 2017 Final	14.604	176.6	82.733		4.411	49.3	89.542
USDA 2018 Final							

South American harvest conditions were overshadowed by news of progress on Chinese trade negotiations. For the week, March wheat gained 4 cents and the nearby corn contract lost 2 cents. The commodity market chewed on Southern Hemisphere weather conditions and an unofficial breakthrough in trade talks with China that was short on details. Both failed to push the market higher as the March soybean contract fell 8 cents. March meal dropped \$2.10 per ton. March cotton dipped 49 cents per hundredweight. Over in the dairy parlor, February Class III milk futures gained a dime. The livestock market headed lower. April cattle cut 57 cents. March feeders retreated \$1.10. And the April lean hog contract shed \$2.00. In the currency markets, the U.S. Dollar index plunged 15 ticks. February crude oil jumped higher by \$1.59 per barrel. COMEX Gold added \$18.90 per ounce. And the Goldman Sachs Commodity Index fell increased 4 points to finish at 413.25. Joining us now to offer insight on these and other trends is one of our regular market analysts, John Roach. John, welcome back.

Roach: Thanks, Paul, nice to be here.

Yeager: I thought at this time yesterday we were only going to be talking about one thing and one thing only and that was an announcement made in the Oval Office. We'll get to that in a moment with China. Let's start with wheat, though. I guess that's what we call a tease, right? We'll lead it that way. Let's talk about weather this week. Wheat, what's going on there because the rally was 4 cents, but I take it this winter kill didn't really kill the wheat?

Roach: Not to anyone, no one is really trading that. What really happened in the wheat market was a break from the highs that we had a couple of weeks ago and that break bottomed and we ran right down into export buying. Russia is virtually out of exportable supplies and we're suddenly the store left in town and so our offers are competitive now and we're getting some of the business and that brought the wheat market back up and closed nicely today.

Yeager: So I think the Russia story has been out here for a couple of weeks. Is there any further story fundamentally that will change things that way? Or are we in a technical pattern here for a little while?

Roach: Well, it's an important time for wheat producers. We're going to bring wheat out of dormancy so the weather conditions as we move forward here through the month of February are always important. We frequently will make a high in the wheat market during this time of the year. So we're kind of expecting that. We're expecting this rally to carry further and looking for opportunities to get some sales made here over this next month.

Yeager: So the next month, time to pull a trigger on some sales?

Roach: That's what we're looking for, yes.

Yeager: All right, let's get to corn. To use the weather analogy, it looked like the corn bulls maybe ran out to the outside without a shirt on. They kind of just stopped. There a Twitter question that we got from LJ in Southeast Minnesota similar to the point here, John, as we were talking. He goes, I'm hoping that this past month is not the yearly high for December '19 corn. Is there much room for a rally to \$4.30 and above? Or should I continue to be let down?

Roach: First of all, this is the wrong month, this is the wrong time of year really for corn to make a high trade. Typically this time of year you have farmers that are trying to get bills paid, they're figuring out what they need to move out of the bins and they're active. And so the corn market tends to be sluggish. We tend not to get to the kind of prices we like to sell new crop on until that March, April period. And so we're just being very cautious, careful and reluctant to sell, optimistic that we'll have some better prices on corn. The fundamentals on corn are actually tightening compared to where they were a year ago. Our export shipments are the best they've been in 10 years. Ethanol is down just a little bit but we're still looking at better numbers as we move through this season rather than poorer numbers. Our supplies are actually tightening. And so we need to adjust markets for that. We also need to adjust for the acreage. Currently a lot of farmers are talking about just maintaining their rotation pattern. The market is going to encourage farmers to plant more corn and fewer beans so that we need to distort the relationship from where it is, or need to move it, on new crop corn and beans, we need to cheapen beans relative to corn or have corn come up relative to beans.

Yeager: So there's plenty of questions that we'll get to in Market Plus that are similar to that. They're wondering if some of this soybeans news that is possibly coming from China is going to mess up that rotation that you're talking about. What do you think besides a major price uptick or major news from China is going to dramatically change the acreage projections that are being made for corn?

Roach: I don't think we're going to drastically change it but we need to move them some. So when people have acres that they need to make decisions on, that the decisions come up in favor of corn. That's the kind of adjustment, it's not necessarily dramatic, but it's incremental.

Yeager: But that's what we saw, the direction was kind of headed that way anyway here over the last month, right? Isn't that what we were hearing without a government report to lean on was yeah, we're planting more corn, we're going to plant more corn?

Roach: Well, that's the talk maybe in some areas but the traders don't believe that. Most people believe that farmers are not going to plant enough corn and so the corn market still has a little bit of a job to do relative to beans price relationship.

Yeager: All right, am I selling anything right now either near-term or -- ?

Roach: We were big sellers of soybeans this week. We think that the soybean market has a problem with carryover and fundamental surplus although the Chinese news moved that needle today, take 5 million tons of increased exports and 5 million tons of reduced carryover, you change the size of that carryover bar that we look at on our chart but you don't change it enough. We're still dealing with one of the largest carryovers in history and we need more business and if we can get that business then we can talk better about the soybeans. But until we do we have to be willing to sell these rallies not only on the old crop but also some of the new crop.

Yeager: China bought 32 metric tons in 2017, dramatically lower last year. If this '19 starts and continues to what we've seen here in the last 24 hours is there optimism that we're going to split the difference between '17 and '18? Or where do you think our sales are going to be to China?

Roach: It's all a political decision. And the interesting thing about this and also sort of depressing is that the outlook and the future on our soybean sales hinges upon their willingness to not steal U.S. trade secrets and so forth. That's really where the argument is, to get China to follow all the world laws and to reduce some of those things that they have been accused of.

Yeager: Did you expect a little more bounce in the markets this morning on overnights after the news yesterday that came out of the White House?

Roach: Actually not really. We've been in a sell signal on soybeans for 4 days. We thought that this was a great opportunity to add to those sales. And so no, we didn't expect a big runaway. We think a lot of farmers have a lot of beans that they need to sell. And so what we've seen is every time the market runs up into this price area farmers are happy to sell some beans and we get pushed back down.

Yeager: I think you referred to it in your newsletter a couple of times this week, there's going to be a lot of beans celebrating their first birthday in a bin. Do you think that's going to continue?

Roach: I think absolutely. Somebody is going to have to carry beans into the new crop. And so nobody really wants to do that. If we talk to them today they say no, no I don't want to do that. But what the market is going to do is it's going to make that your best choice. If you don't pick a price and get your beans marketed your best choice eventually will be I'll carry them on into the New Year.

Yeager: Okay, so how much longer do you think a sell signal is going to last?

Roach: I think we may, well actually it closed today, we lost it on the close today.

DAILY COMMENTARY

How quick a mood can shift on the political front of grains... unfortunately we have gotten used to dealing with flip flopping over the past 6 months. Today the big headline that pushed back on markets quite a bit was that Trump and Xi may not be meeting in Vietnam despite Trump's urging. President Trump said he wants to meet, but the White House is trying to separate the Chinese meeting from the same weekend as the North Korean Summit.

Storms are again pummeling the Northern Corn Belt this week. It looks like the spring will continue to get interesting with more snow and cold coming. We don't want to see a late spring up north due to the amount of fieldwork left over from last fall. If spring wheat acres are planning on moving up significantly, we can't be trying to thaw out in the middle of April.

USDA released export sales as of Dec 27 today. While the numbers were within expectations, the market continues to feel pressure that we aren't finding as fast of replacement buyers for the Chinese demand. I would expect to see the new foreign customers perk up in the coming months as China will now want 100% of Brazil's reduced crop due to the shrinking harvest estimates.

One thing that is disheartening as the back and forth trade war banter continues... Is seeing articles like this:

<https://www.reuters.com/article/us-usa-trade-ethanol-insight/long-strange-trip-how-u-s-ethanol-reaches-china-tariff-free-idUSKCN1PW0BR>

In the midst of our trade war and tariffs, fine print in the trade rules are allowing ethanol (with a 70% tariff) reach China tariff free.

Thankfully; tomorrow will give us 15 minutes that will have a reprieve us from talking about China. There will be more numbers released in 1 day than I can ever remember happening. Let's hope they are more bullish than bearish. We will be seeing the following:

- Finishing 2018 production numbers
- Feb S/D reports
- Winter wheat acres

Then with or without fireworks, we will resume trading China come Monday morning.

CORN COMMENTARY

Futures took pressure today heading into the report as all markets; equities, commodities and grains fielded heavy selling. The Chinese news coupled with grains on the top of our 6 month range going into USDA tomorrow were bound to bring some profit taking and that is what we saw.

Futures finished the session off 2 3/4 cents at \$4.00 1/4 for the day. Tomorrow we will likely firmly break through the \$4.05, of unfortunately put some pressure technically on markets as the trade will be testing below our 6 month very tight range in December futures.

SOYBEAN COMMENTARY

With futures getting pressured today ahead of the USDA report tomorrow we are surprised by the amount of bushels the farmers still own. Despite our recommendations being 60% priced in corn and beans, many growers are still out there holding more bushels than they are comfortable with. We are nervous about futures getting surprised with a bearish number in one of the reports tomorrow, and it showed with producers

scrambling to protect downside.

Futures today finished the session off 7 1/4 cents at \$9.55 3/4 in November. This is likely the most volatile market tomorrow at 11am, so look for a wild session to close out the week.

WHEAT COMMENTARY

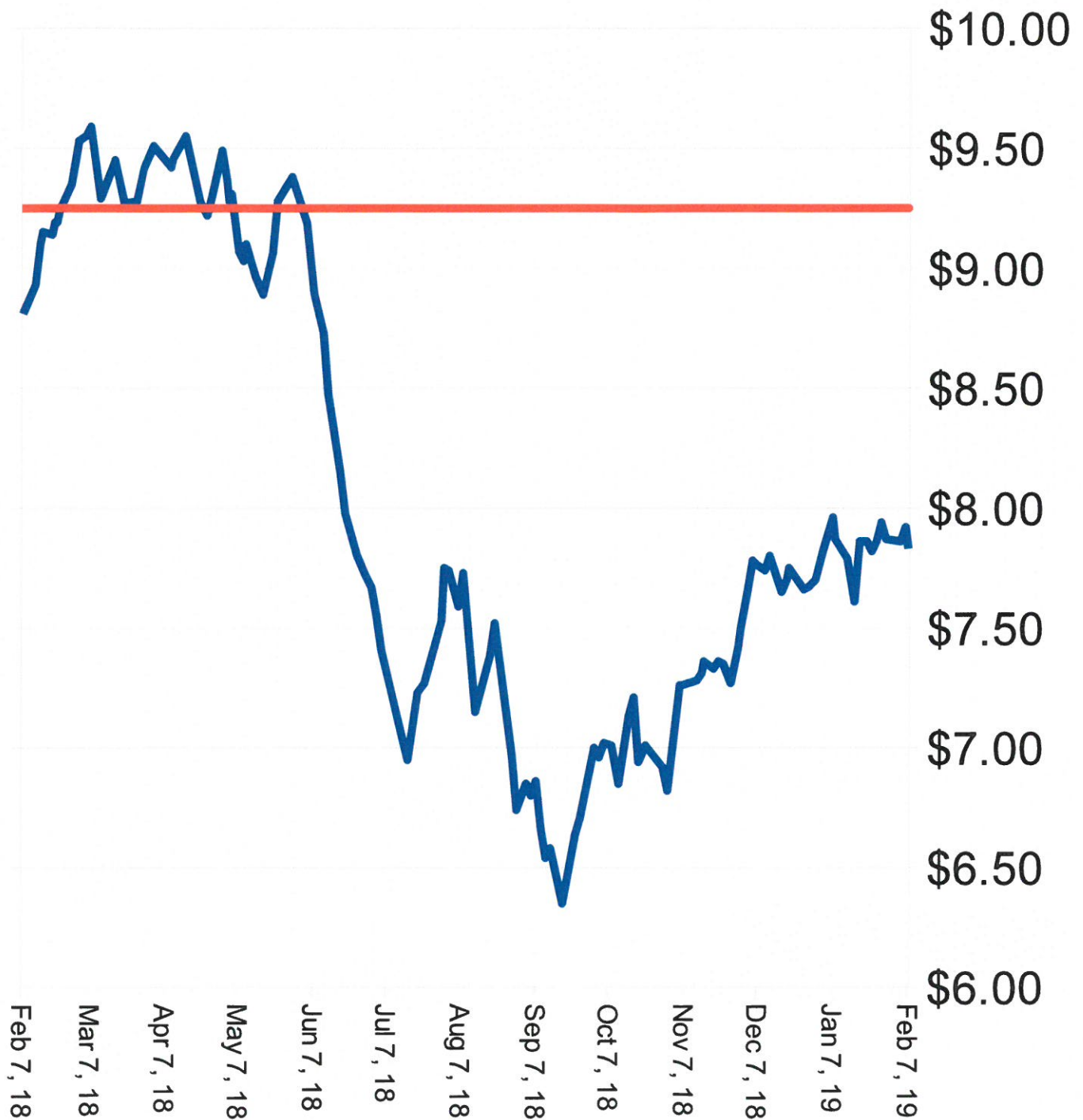
Wheat was the surprise pressure of the day. Funds were selling across the board. US equities were collapsing, but the dollar was holding strong again after a week of rallying. While we are fighting to become the cheapest option for wheat in the world, a rebounding dollar isn't our friend. As supplies shrink elsewhere, we will start to see that natural migration over as we transition to spring work.

Futures were lightly traded down hard today across all three markets. Chicago and Kansas City finished off 12 cents. Minneapolis fared better, but not much; finishing off 8-9cents.

2017 and 2018 Wheat



2017 and 2018 Soybeans

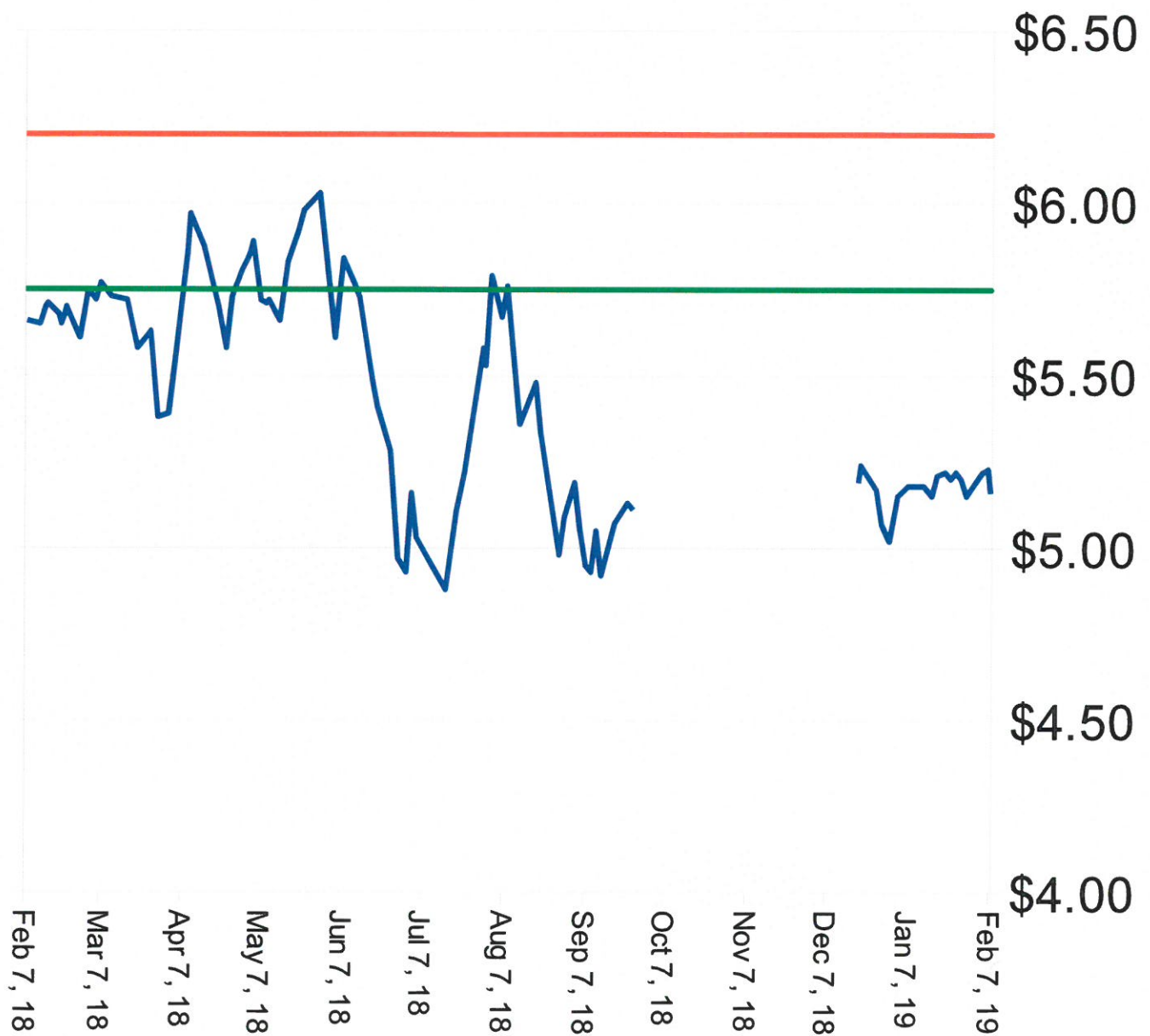


2017 and 2018 Corn



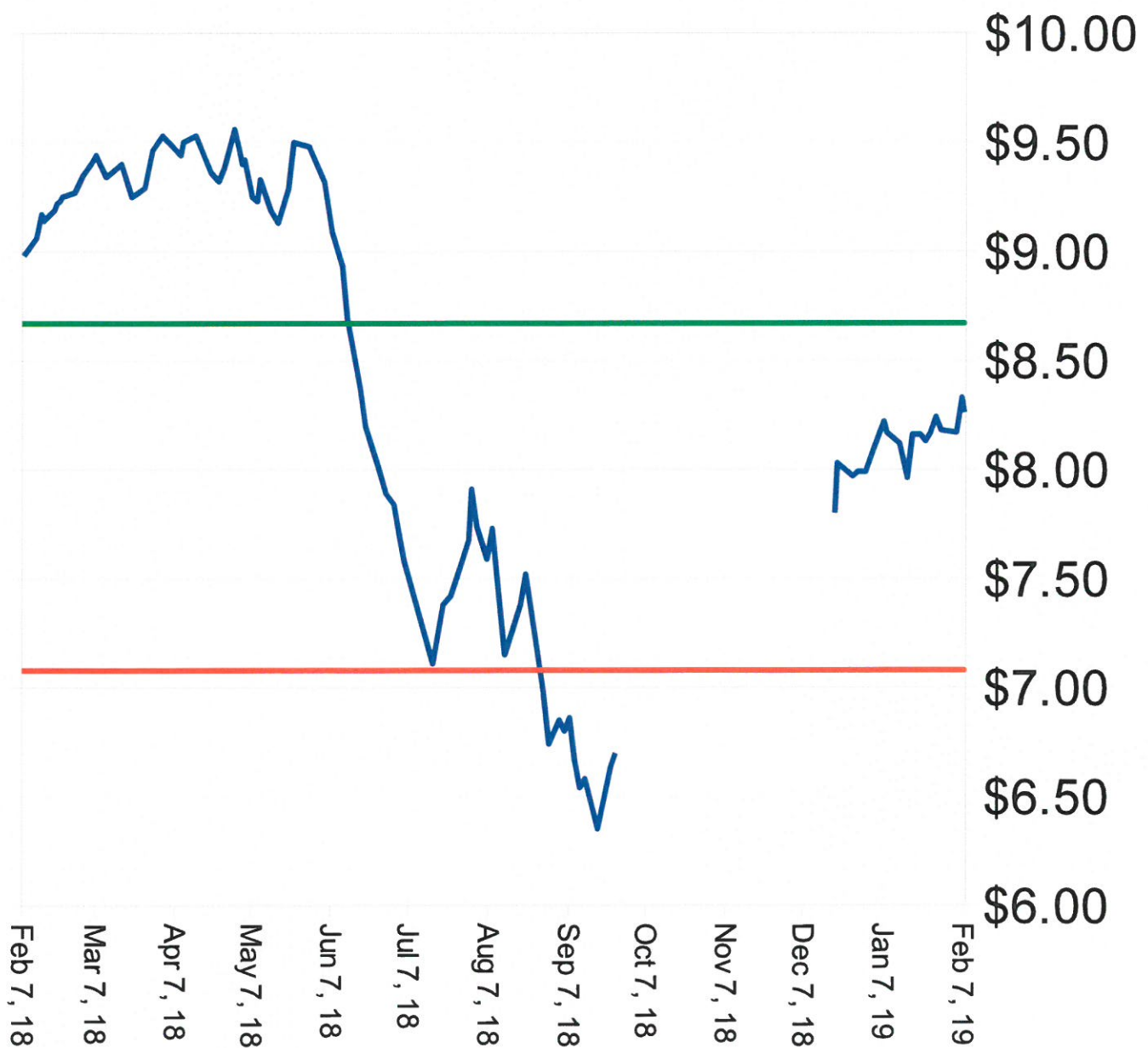
2018 & 2019 Wheat

2018 Red, 2019 Green



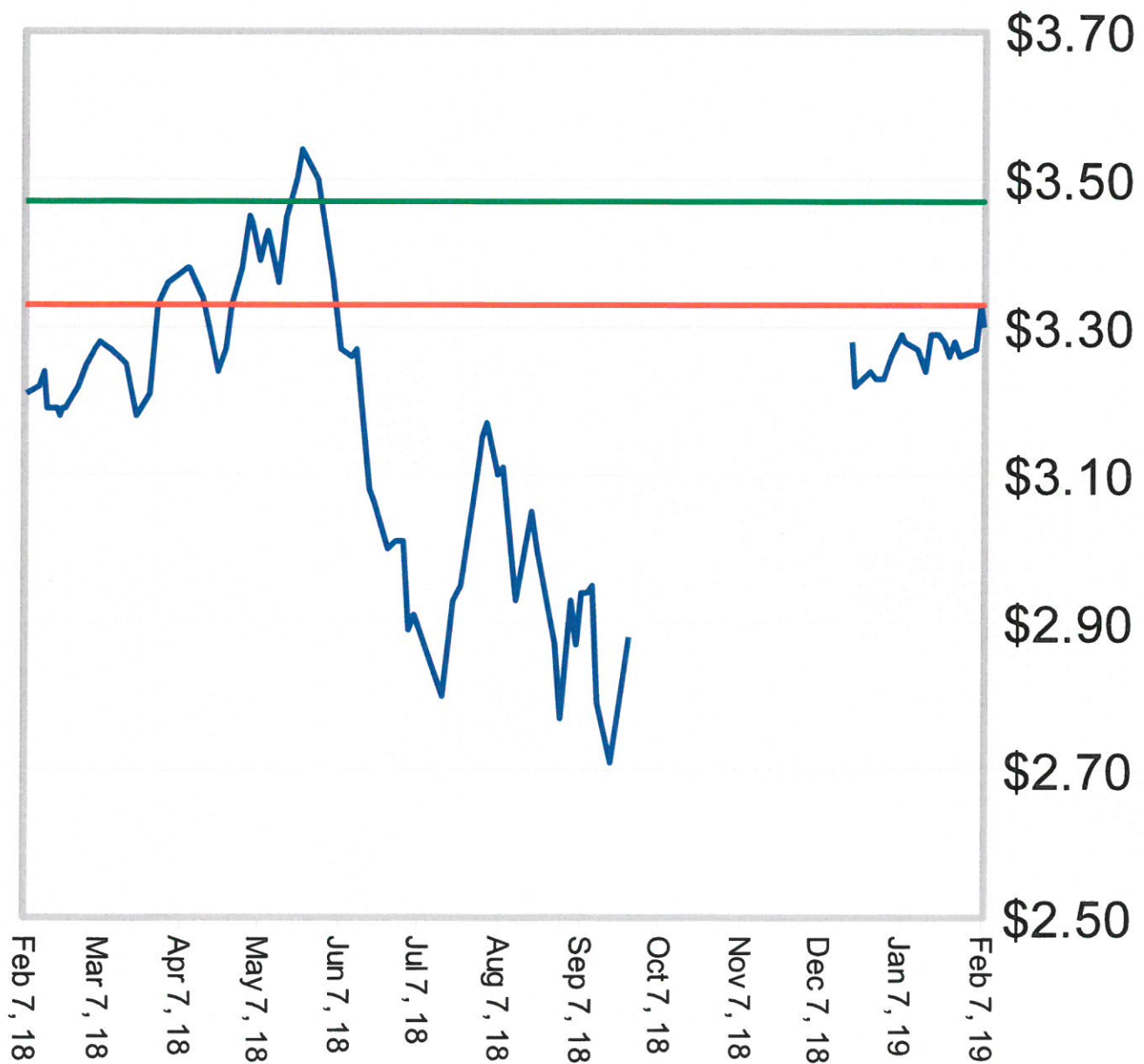
2018 & 2019 Soybeans

2018 Red, 2019 Green



2018 and 2019 Corn

2018 Red, 2019 Green



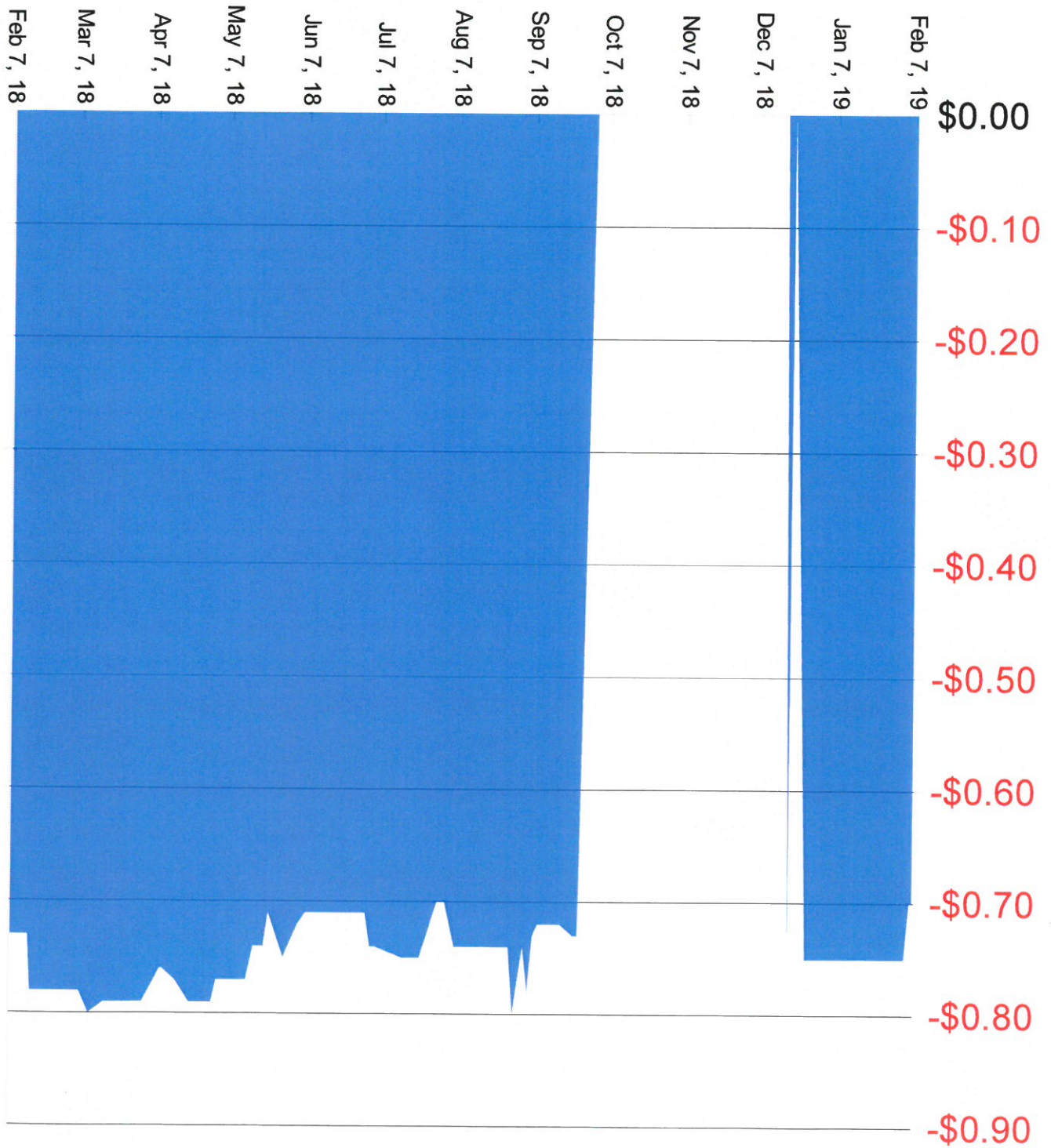
New crop Soybean basis



Old crop Soybean basis



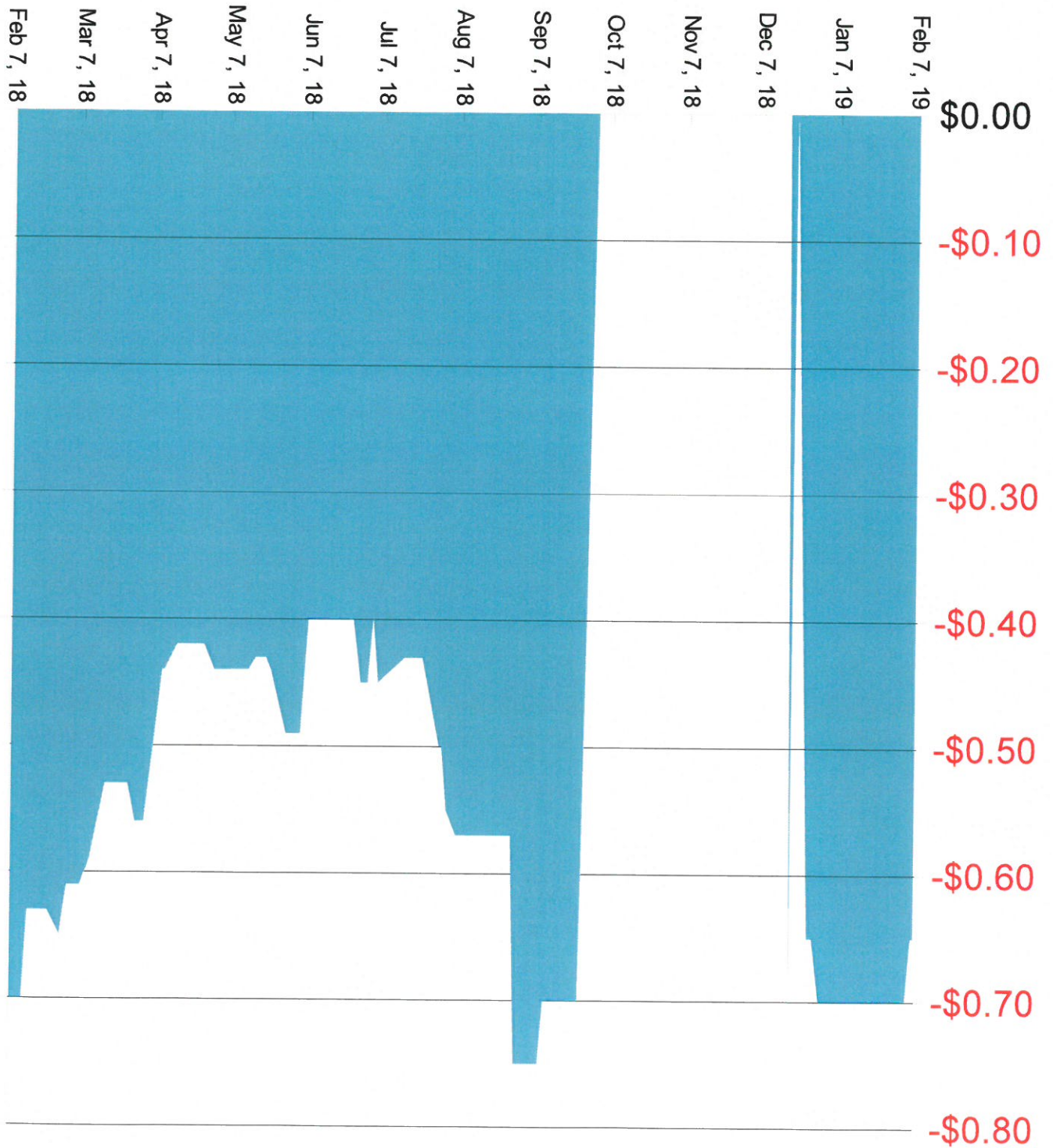
new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis

