

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-18	385'6s	6'4	385'6	378'0	Mar-18	1053'6s	-1'2	1057'2	1047'0	Mar-18	494'6s	1'6	495'6	494'6
May-18	393'4s	6'2	393'6	385'6	May-18	1064'0s	-1'2	1069'2	1056'4	May-18	499'2s	2'0	502'4	490'2
Jul-18	400'4s	6'0	400'4	392'6	Jul-18	1073'0s	-1'0	1078'0	1065'4	Jul-18	515'2s	2'2	518'0	505'6
Sep-18	405'0s	5'2	404'6	398'0	Aug-18	1073'4s	0'2	1076'6	1065'4	Sep-18	531'6s	2'6	534'0	522'0
Dec-18	410'2s	4'0	410'0	404'4	Sep-18	1057'2s	1'4	1058'0	1049'2	Dec-18	552'0s	3'2	553'4	542'0
Mar-19	416'6s	3'2	416'4	411'4	Nov-18	1045'0s	0'4	1045'4	1036'0	Mar-19	565'6s	3'2	566'4	556'2
May-19	421'2s	3'2	421'0	416'6	Jan-19	1047'6s	0'0	1048'2	1040'0	May-19	571'2s	4'0	568'0	562'4
Jul-19	425'2s	3'0	425'2	420'4	Mar-19	1045'6s	0'0	1046'0	1038'2	Jul-19	574'4s	3'6	576'0	566'2
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-18	260'6s	1'2	---	---	Mar-18	380.6s	0.4	382.7	378.4	Mar-18	31.67s	-0.26	31.86	31.72
May-18	265'0s	1'0	267'4	264'2	May-18	383.4s	-0.1	386.2	380.2	May-18	31.84s	-0.26	32.10	31.80
Jul-18	264'4s	-0'4	268'0	264'2	Jul-18	384.5s	-0.3	387.4	381.5	Jul-18	32.06s	-0.25	32.32	32.01
Sep-18	263'6s	0'4	264'2	264'2	Aug-18	380.9s	-0.6	383.8	378.5	Aug-18	32.15s	-0.25	32.40	32.11
Dec-18	265'2s	0'0	266'2	266'0	Sep-18	377.1s	-0.6	379.4	374.9	Sep-18	32.25s	-0.26	32.51	32.21
Mar-19	268'6s	0'2	---	---	Oct-18	373.0s	-0.5	374.2	370.5	Oct-18	32.33s	-0.25	32.58	32.28
May-19	272'2s	0'4	---	---	Dec-18	371.5s	-0.4	372.2	368.6	Dec-18	32.53s	-0.24	32.78	32.49
Jul-19	277'2s	0'4	---	---	Jan-19	367.8s	-0.6	368.3	365.1	Jan-19	32.73s	-0.24	32.90	32.68
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-18	12.260s	-0.055	---	---	Mar-18	519'6s	-1'2	520'0	513'6	Mar-18	621'6s	1'6	623'2	621'6
May-18	12.430s	-0.055	12.500	12.310	May-18	533'2s	-1'0	538'4	526'0	May-18	624'6s	4'6	625'0	617'2
Jul-18	12.620s	-0.050	12.665	12.570	Jul-18	550'0s	-1'0	555'0	542'2	Jul-18	632'6s	5'0	633'2	626'0
Sep-18	11.835s	0.000	11.755	11.755	Sep-18	566'6s	-0'6	571'2	558'2	Sep-18	638'6s	5'0	638'6	632'0
Nov-18	11.695s	0.000	---	---	Dec-18	585'0s	-0'4	588'6	576'6	Dec-18	646'2s	3'6	645'4	641'0
Jan-19	11.825s	0.000	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-19	651'2s	3'0	651'2	647'0
Mar-19	11.825s	0.000	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Mar-18	516.2s	-0.4	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-18	521.8s	-0.4	523.7	519.6					
					Jul-18	526.2s	-0.4	527.9	523.6					
					Nov-18	513.2s	-0.8	514.5	512.1					
					Jan-19	517.5s	-0.4	518.2	515.6					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Mar 8, 2018 6:59 PM CST *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

Date:	3/5/2018 8:57 a.m.				3/5/2018 8:57 a.m.				2/26/2018 11:43 a.m.				2/19/2018 7:56 a.m.			
WHEAT:	2017 Crop	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2017 Crop	2018 Crop
	May 18- Mar Del	May 18- Apr Del	May 18- Sept Del	May 18- Sept Del	May 18- Apr Del	May 18- Apr Del	May 18- Apr Del	May 18- Sept Del	May 18- Feb Del	May 18- Mar Del	May 18- Mar Del	May 18- Sept Del	May 18- Feb Del	May 18- Mar Del	May 18- Mar Del	May 18- Sept Del
Georgetown	6.05	6.05	5.79	5.73	5.98	5.84	5.82	5.73	5.93	5.78	5.74	5.74	5.85	5.76	5.85	5.76
Barnesville	5.95	5.95	5.90	5.82	5.84	5.84	5.82	5.82	5.78	5.78	5.74	5.74	5.76	5.76	5.76	5.76
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	-0.20	-0.20	-0.60	-0.60	-0.20	-0.20	-0.60	-0.60	-0.20	-0.20			-0.20	-0.20	-0.20	
Breck	-0.35	-0.35	-0.55	-0.55	-0.45	-0.45	-0.55	-0.55	-0.45	-0.45	-0.55	-0.55	-0.30	-0.30	-0.30	-0.55
Felton	-0.22	-0.22	-0.37	-0.37	-0.22	-0.22	-0.37	-0.37	-0.22	-0.22	-0.37	-0.37	-0.22	-0.22	-0.22	-0.37
Barnesville	-0.30	-0.30	-0.49	-0.51	-0.34	-0.34	-0.51	-0.51	-0.35	-0.35	-0.55	-0.55	-0.29	-0.29	-0.29	-0.55
SOYBEANS:																
Georgetown	9.56	9.56	9.55	9.47	9.59	9.62	9.47	9.47	9.47	9.47	9.38	9.38	9.10	9.22	9.10	9.27
B'ville	9.64	9.64	9.55	9.47	9.62	9.62	9.47	9.47	9.47	9.47	9.38	9.38	9.22	9.22	9.22	9.27
Basis: Gtwn	-1.08	-1.08	-0.90	-0.90	-1.08	-1.08	-0.90	-0.90	-1.00	-1.00			-1.12	-1.12	-1.12	
Breck	-1.05	-1.00	-0.90	-0.90	-1.05	-1.05	-0.90	-0.90	-1.00	-1.00	-0.90	-0.90	-0.95	-0.95	-0.95	-0.90
Felton	-0.97	-0.97	-0.82	-0.82	-1.12	-1.12	-0.82	-0.82	-1.12	-1.12	-0.82	-0.82	-1.12	-1.12	-1.12	-0.82
B'ville	-1.00	-1.00	-0.90	-0.90	-1.05	-1.05	-0.90	-0.90	-1.05	-1.05	-0.95	-0.95	-1.00	-1.00	-1.00	-0.95
CORN:																
Georgetown	3.29	3.29	3.35	3.29	3.20	3.30	3.29	3.29	3.28	3.28	3.54	3.54	2.98	2.98	2.98	
Cargill	3.41	3.41	3.65	3.59	3.30	3.30	3.59	3.59	3.28	3.28	3.54	3.54	3.18	3.21	3.21	3.52
Basis-Gtwn	-0.65	-0.65	-0.75	-0.75	-0.65	-0.65	-0.75	-0.75	-0.50	-0.50			-0.70	-0.70	-0.70	
Cargill	-0.53	-0.53	-0.45	-0.45	-0.55	-0.55	-0.45	-0.45	-0.50	-0.50	-0.45	-0.45	-0.50	-0.47	-0.47	-0.45
Barnesville	-0.58	-0.58	-0.70	-0.70	-0.60	-0.60	-0.70	-0.70	-0.63	-0.63	-0.70	-0.70	-0.58	-0.58	-0.58	-0.70
Felton	-0.65	-0.65	-0.77	-0.77	-0.65	-0.65	-0.77	-0.77	-0.65	-0.65	-0.77	-0.77	-0.62	-0.67	-0.67	-0.77

Commodity Int. Rate: 2.875% Mar 1, 2018 Farm Storage Loans

Loan Rates		2017	2017	2017
Crop	Clay	Norman	Wilkin	
Wheat	2.94	2.93	2.95	
Corn	1.80	1.77	1.78	
Soybeans	4.75	4.71	4.77	

Annual Interest Rate		Length of Loan Term		Annual Interest Rate		Length of Loan Term	
2.250%		3 years		2.750%		10 years	
2.500%		5 years		2.750%		12 years	
2.750%		7 years					

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosas and Ron Dvergsten, Instructors

3-5-2018	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	17: 85% sold for cash sellers and for H's 85% sold. 18: 25% sold for cash sellers and for H's 25% sold. Short Term Trend is choppy.	17: 70% sold for cash sellers and for H's 70% sold. 18: 20% sold for cash sellers and for H's 20% sold. Trend is higher.	17: 60% sold for cash sellers and for H's 60% sold 50% FO. 18: 20% sold for cash sellers and for H's 20% sold. Trend is higher.	Cattle: No Sales Trend is choppy.
Money Farm:	17- 25% sold at \$8.00 futures 18-15% sold	17- 70-75% sold 18-Price 40% of Nov 18 HTAs	17: 75% sold with HTA with summer contracts 18: Sell 25% for harvest delivery	Luke Swenson writes this daily newsletter. Sunflowers: 2016: 25% Sold
Martinson Ag	16-75% sold Futures Fixed at \$5.83 average 17-35% sold FF at 5.96 Sept	17-90% sold FF at \$9.975 18-30% sold FF at \$10.245	17-50% sold FF at 3.82 Dec 18-15% sold at \$3.94 Dec	Randy Martinson writes this daily newsletter.
Roach Ag		Soybean Extended Sell Signal Day 13 3/5/2018	Corn Extended Sell Signal Resumed Day 24 3/5/2018	www.roachag.com
Farm Futures:	17: Price 90% of expected 2017 production basis Sept 2017 MGE at \$6.48 18: 30% of expected 2018 production Spring Wheat at \$6.25 basis Sept 2018	18: Price 20% at \$10 basis Nov 18 Futures or HTAs. Price 10% by buying a November \$10 put and selling an \$11 call and a \$9 put at a net cost of 16.5625 cents.	17: Price 80% of 2017 production at \$4.015 July 18 futures 18: Price 10% of expected 2018 at \$4.245 Dec 18 basis	Bob Burgdorfer, Senior Editor, Farm Futures
Usset, U of MN:	Updated 11/17/2017 18: 17% sold at \$6.46 Futures	Updated 11/17/2017 17: 7500 bu sold (25%) at 10.27 Nov 17 futures, close to \$9.50 cash 2500 sold harvest \$8.82 5000 sold July future at \$10.09 5000 hedge sold July future at \$10.09, 5000 unsold in storage plan 2018 status: 40% sold at \$10.10 Nov'18 futures	Updated 11/17/2017 17: 15,000 bu (15%) sold at \$4.15 Dec Futures Sold 5,000 bu at \$2.86 harvest price Sold 65,000 July 18 futures \$3.825 15,000 unsold in storage with increment sale plan	You can check out Ed Usset's website at http://www.cfm.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 March 8th, 2018 **Bold: indicates change from last week.**

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Daily Commentary

Thursday, March 8 2018

Daily Comments:

“Bullish Surprise” those are 2 words that I haven’t muttered after a USDA report in quite some time. Today’s global Supply and Demand numbers were a bit of a shock for a couple different reasons.

WORLD PRODUCTION (million metric tons) 2017-2018

	Mar	Avg	High	Low	Feb	2016-17
Corn						
Brazil	94.5	91.8	95.0	86.2	95.0	98.5
Argentina	36.0	36.3	38.5	33.0	39.0	41.0
Soybeans						
Brazil	113.0	114.0	116.0	112.0	112.0	114.1
Argentina	47.0	48.1	53.5	43.0	54.0	57.8

WORLD ENDING STOCKS (million metric tons) 2017-2018

	Mar	Average	High	Low	Feb	2016-17
Corn	199.17	198.90	204.00	191.00	203.10	229.80
Soybeans	94.40	95.50	98.00	93.70	98.10	96.10
Wheat	268.89	266.20	267.50	264.70	266.10	252.60

U.S. ENDING STOCKS (million bushels) 2017-2018

	Mar	Average	High	Low	Feb	2016-17
Corn	2,127	2,299	2,352	2,222	2,352	2,293
Soybeans	555	529	590	478	530	302
Wheat	1,034	1,013	1,050	990	1,009	1,181
Sorghum	24	28	28	24	24	33

We referenced yesterday the movement of the South American corn production numbers could be the sleeper in this report. It turns out we were correct on corn being the sleeper, but it was a combination of inaction on the South America numbers, and the increase in US demand that really made it look like a bullish story. Demand was upped by 150 million bushels for exports on US corn, along with a 50 million bushel increase in ethanol demand. The latter was much more expected than the first. The rational is that we will likely be inheriting some late season demand that Argentina won’t be able to meet with their current weather issues. The fact that the USDA would move more demand to the US while not shrinking production in SA makes the potential for more

increases in demand/reductions in supply a likely possibility in the April reports. The trades average guess of almost 2.3 billion bushels of corn for ending stocks was massively undershot when March number came in at 2.12billion. That is what pushed us to nice new highs into the close today. Dec corn hit \$4.10 before the close.

This paints the picture for a potential spring rally in corn that could break the \$4.25 mark now. This was a harder assumption to make before today's report. With the shift in volatility we might have some strategies for a cheap; tariff/acres floor in place through the end of April. Any changes to recommendations will likely be discussed tomorrow or Monday in our comments.

The soybean story wasn't as exciting as corn. The USDA dropped Argentina production from 54 mmt to 47mmt, which was a slightly larger reduction than the trade was anticipating. However, they only increased Brazil to 113mmt from 112mmt. That is seen as bearish as many were anticipating higher Brazilian production (even though CONAB came out today with a 113 estimate itself.) In turn the Bean ending stocks number was also increased in the US to 555mb. That is above the 530mb average guess from analysts.

The market is setting up for a potential pullback in soybeans towards planting. The question now becomes, with the bullish favor tipping to corn.... Will corn be able to buoy soybean futures? We think it will be hard in the long run. We would look at getting hedged up here if you haven't yet.

Wheat was a relative nonevent, with stocks numbers in the US/world slightly bearish versus the trade guesses going into today.

May corn closed at \$3.93 while new crop July settled at \$4.00. Soybeans ended at \$10.62 in the front month, and November closed at \$10.43. Minneapolis wheat finished the day at \$6.22 for May, and up 5 cents in September at \$6.38.

Weather in South America captured more attention from commodity traders than the threat of a trade war. For the week, May wheat jumped 36 cents while the nearby corn contract moved 11 cents higher. Continued hot and dry conditions in Argentina combined with rain in Brazil to push the May soybean contract 24 cents higher. The price has risen nearly \$1.00 since February 5th. May meal climbed \$14.60 per ton. May cotton added 75 cents per hundred weight. Over in the dairy parlor, April Class III milk futures gained 18 cents. The livestock sector remained mixed as the April live cattle contract shed \$2.67. Nearby feeders lost \$3.22. And the April lean hog contract gained \$3.20. The U.S. dollar index bumped up 15 points. April crude oil was able to stay above \$60 even with a \$2.30 loss per barrel. And COMEX Gold fell \$6.90 per ounce. The Goldman Sachs Commodity Index faded nearly 11 points to close at 441.40. Here now to lend us her insight on these and other trends is one of our regular market analysts, Elaine Kub. In case you want to go over things again, you can download or listen to our Market Analysis and Market Plus podcasts online anytime at iptv.org/mtom. Elaine Kub, welcome back.

Kub: It is a delight to be across this table from you, Delaney.

Howell: I'm very excited and I'm glad to have you here. We talked a little bit before the program today about this recent news with the President's imposition of tariffs on aluminum and steel. What does that mean for the commodity markets?

Kub: Listen, we already have a case study of how China, for instance, will respond to this kind of movement. In the weekly export sales report this week we saw absolutely zero export sales for milo or grain sorghum and the only shipment destination is China for there and when they don't want it that's really hurtful to that particular market. It used to be the case for a few years there that milo was trading at a premium to corn and now that has gone away. And that was this past week's export sales report so that was not a reaction to this steel tariff, that was a reaction just to the import restrictions on solar panels. So the steel thing is bigger and it's not just China. In fact, Canada, Mexico, Brazil, other big major trading partners of ours --

Howell: Our NAFTA trading partners.

Kub: Yes, exactly. This is a huge deal and it's not just China. But like I mentioned, we already have seen what can happen. This is not great news for the agriculture sector if something doesn't change, if someone can't convince the administration to pursue a different path.

Howell: Is that part of this retaliatory effort or the possibility of retaliatory efforts? Is that why we saw the wheat market pull back substantially today?

Kub: That is a possibility. I think that could be related to any number of things, just speculators closing out positions or perhaps weather, a forecast for wetter weather in the Southern Plains. But honestly it would be justified if wheat did pull back based on export expectations. This old crop market, there is no good reason for U.S. wheat to be rallying or moving higher when there is so much of it here in this country. We could make an argument for putting in a risk premium for the new crop wheat market because there is drought. And I hate to be the person who is ringing a bullish bell about wheat in March, at the beginning of March, however when you look at the broad extent of that drought it's in American wheat growing regions absolutely, hard red winter wheat growing regions especially, but also spring wheat growing regions and all the way up in to Canada. So all of the North American wheat growing regions are facing some kind of drought right now and if the weather doesn't change in the next couple of months, yes there would be some bullish justification in the new crop contracts, but those old crop contracts, yeah export wise there is no reason to get bullish about that.

Howell: There's no reason?

Kub: Absolutely not, no, especially not with these pressures you mentioned just globally, these trade wars that could develop.

Howell: Let's talk a little bit more about weather. We're expecting maybe some drought relief over the weekend here in the western plains and some of the plain regions up into Canada. Will that be enough relief to provide some more support for the markets?

Kub: Yeah, that could be, like I mentioned, a very good reason why we saw some of that washed off here right on Friday. So if that develops, great. And it needs to be over the next couple of months. It needs to be severe relief in those really extreme areas in the panhandle of Texas and Oklahoma.

Howell: So with winter wheat do you expect winter wheat to pull up spring wheat prices with it?

Kub: Absolutely. So those, if the majority of the bullishness is for that hard red winter wheat contract that will affect all of the milling wheat in North America, including Canadian spring wheat, including Durham wheat. If we really had a shortage in production in that in 2018 then yes the continent would have to start importing milling wheat. So absolutely these markets will move together.

Howell: Elaine, the last thing I wanted to talk about here as we talk about wheat was this issue that they've been having in Canada with railway. They haven't been able to get shipments of their grain, specifically wheat, to the export ports. You were at a conference this week. Can you tell us a little bit about the tension that is going on there and what you see that doing for the markets?

Kub: Yeah, I have heard -- so they have struggled this winter from weather reasons and the U.S. experienced something like that in 2013, 2014 where you get just sort of a plugging up of the supply chain and it's not great for end users who need to get that and you can have strange spikes in prices that don't really reflect the underlying supply and demand. But it tends to be a temporary thing that gets washed out pretty quickly.

Howell: Okay. Elaine, let's talk corn and soybeans here. When we look at issues affecting these markets, South American weather is still a hot topic. Is there a point of no return, so to speak, when we know yes or no we are going to have to fill that void that they can't fill?

Kub: I think that this week was really the come to Jesus moment for the soybean market and soybean meal market. I guess I didn't even realize to what extent that had really affected the conditions particularly of the late planted soybeans in Argentina. But the Buenos Aires grain exchange this week said that 76% of their soybean crop, and their corn crop, is either poor or very poor. So that's huge. We experienced dry weather in the U.S. and soybeans bounced back because soybeans are a pretty resilient crop. But if that large, that extensive of a proportion of their crop is doing that poorly then yes I think that is why we continued to see the soybean meal rally, starting to pause, but why we saw that rally continue through this week.

Howell: A question I have when we look at domestic soybean production. Let's say that Argentina has a big void and we need to fill that meal void, how much more can we increase domestic soybean capacity?

Kub: I don't have specific numbers for you but that's absolutely where we would want to go is exporting our value added processed products, the soybean meal, absolutely.

Howell: And we're still seeing soybean meal be the leader here in the soybean complex?

Kub: Well, through most of this week we did. Here on Thursday and Friday the meal kind of moved lower and soybeans moved higher independently. So I don't know if that is just a function of where the speculators are pulling out short positions or adding on new long positions. That's hard for me to say but I guess that's where we need to continue to watch is for the meal to be the leader.

Howell: Elaine, when we look at a price point, \$11 in the deferred months are still a long ways away, but do you have bullish optimism that we'll hit near those levels?

Kub: I don't know. If we're already, we are at a point in the Argentinean crop that it's either made or not made and possibly there is not going to be new news, this story may have already played out. So for the new crop, you mentioned \$11 for the new crop, we saw insurance prices being set, the February references were set at \$10.16, which is pretty good, about 3 cents less than last year. So that is a long ways from \$11. And if we have already seen that weather from Argentina, if that is the one ace in the hole that we had, that may have already been played.

Howell: Okay. Elaine, let's transition here into corn. We touched a little bit on it, talking weather in South America, but the bulk of Brazil's corn crop, the safrinha corn crop, is in this second corn planting. What are your thoughts about where we're headed with the weather?

Kub: Yeah, weather wise they're obviously, Brazil is not in as bad a shape as Argentina and they may be continued to be the favored market for people who are going to the global export market looking for places to buy feed grains or to buy soybean meal or to buy soybeans. The U.S. needs to remain competitive with them absolutely.

Howell: Absolutely. Elaine, let's take a Twitter question here, I'm sorry it's a Facebook question, social media here. We have Roger in Kokomo, Indiana says, will China's increase in ethanol usage have the same paradigm shifting effect on the corn industry that the U.S. boom had?

Kub: This is the one big piece of optimism I think the corn market has and it is tempered a little bit this week again by the U.S. administration deciding or not deciding or negotiating what to do about RIN's or E15 sold through the year. That will be interesting to see. But it kind of doesn't matter, right? There's not really a blend wall if we can find these export markets to send ethanol to. And not just China but lots of smaller Asian countries, lots of countries in South America, that need to meet their Paris Climate Accord agreements, they're really looking for ethanol to be a way to reduce their carbon and U.S. ethanol really has an opportunity and that is maybe the one demand factor that we can see growing in the U.S. corn supply and demand table.

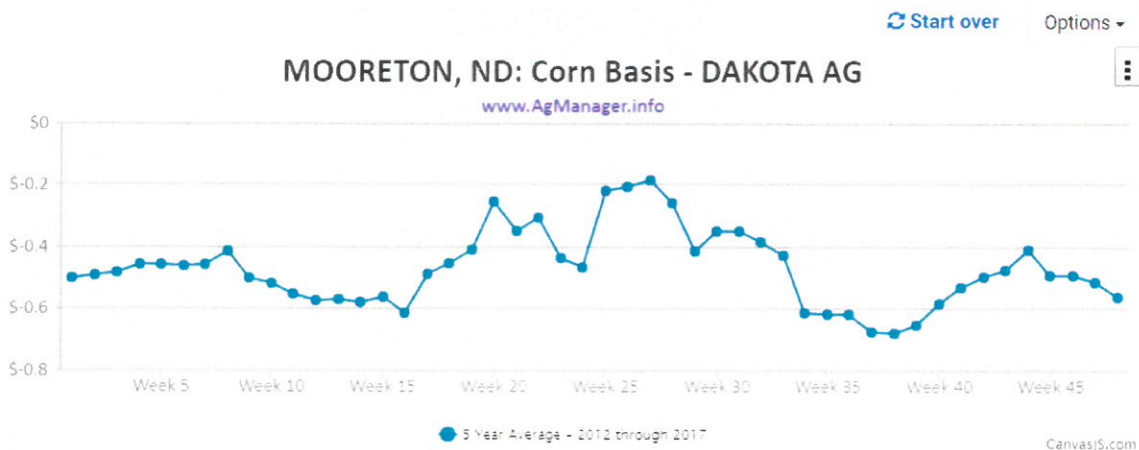
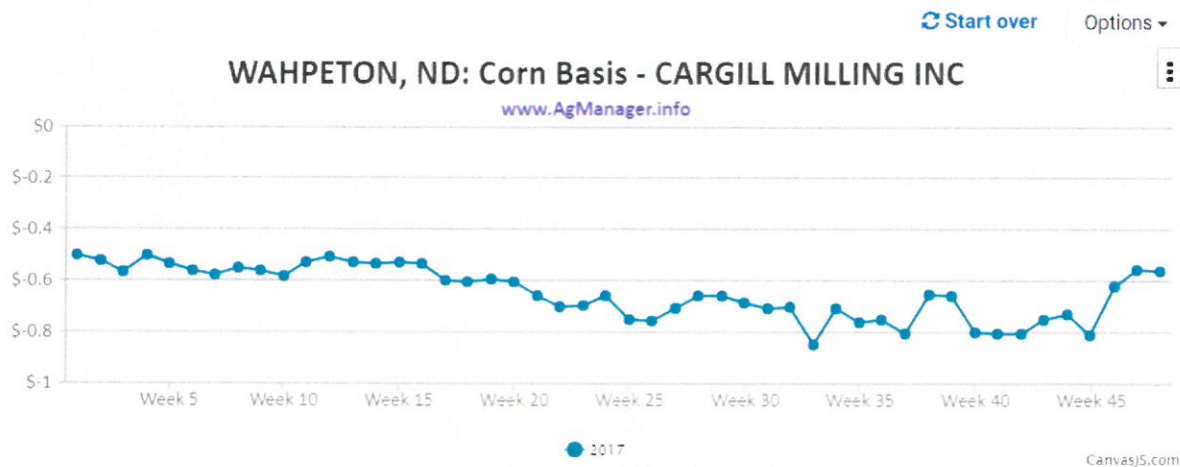
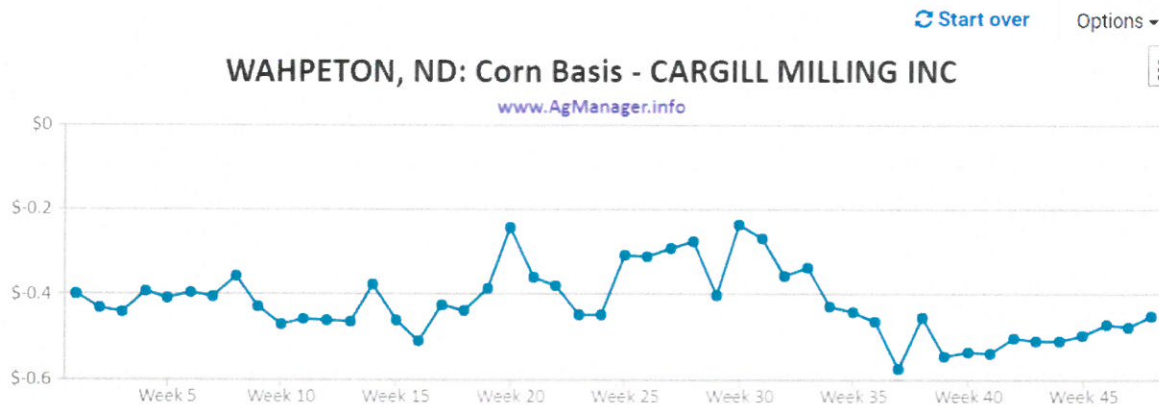
Howell: That's a little bit bullish news then.

Kub: That is. I think the numbers are something like an extra 500 million bushels worth of corn going into the ethanol grind, ultimately being shipped out the door as ethanol.

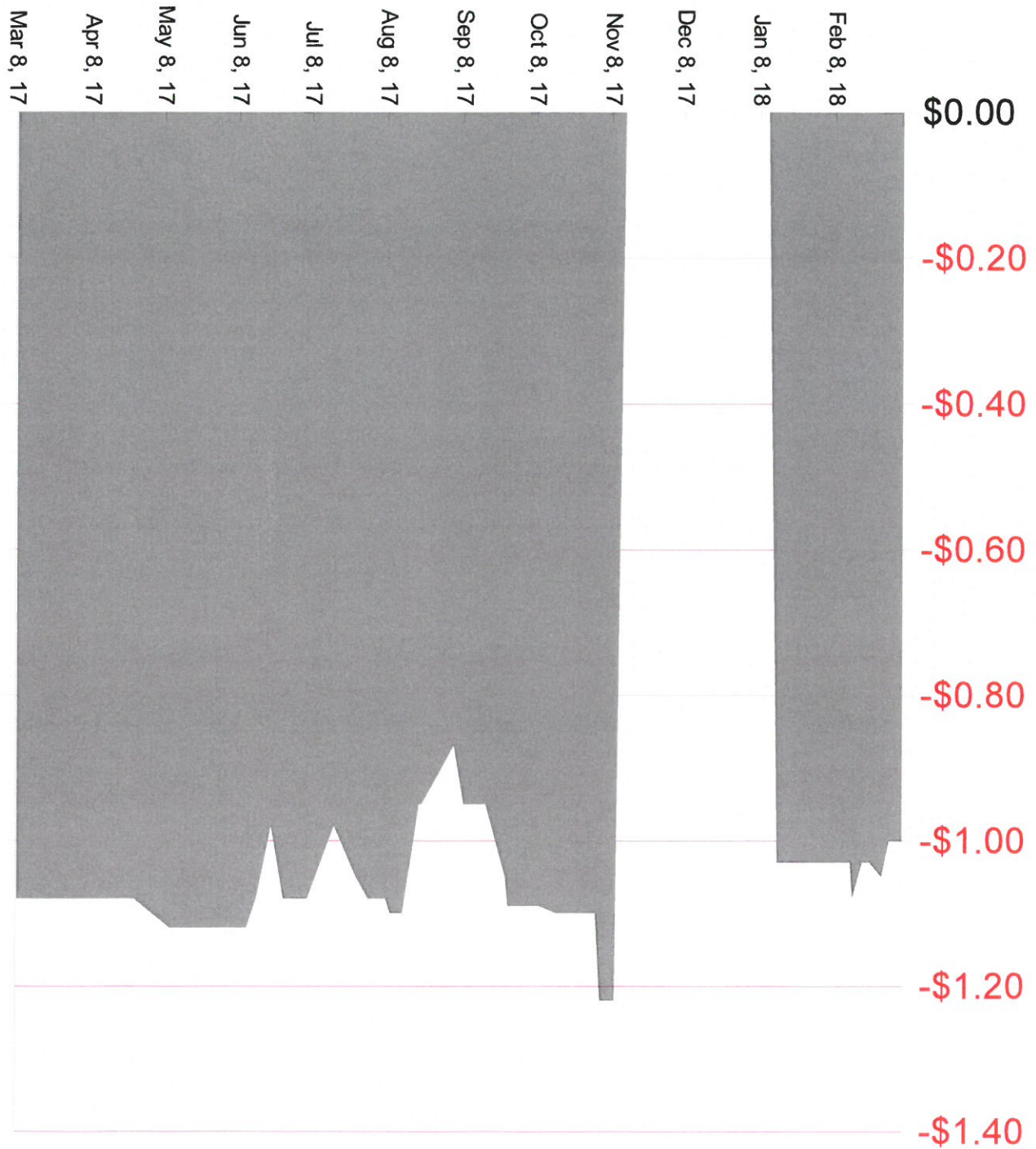
Howell: Okay. Elaine, one final question before we transition to meat. New crop corn hit their resistance mark of \$4. Do we see it staying there or are we going to move ahead a little?

Kub: You know, Delaney, I looked at this past week about how similar the corn market this year has been moving compared to the way it moved last year. Last year it had a low of about \$3.85 somewhere in the beginning of February and then it hit about \$4 right here at about the beginning of March. It did the exact same thing this year, it has been creepy the degree to which the prices have matched exactly. So if it followed 2017's path the yes we would just see things dwindle downward and downward until you had a summer rally and then dwindle downward towards harvest. I don't know that, I think it would be odd to see that do the exact same thing one year after another but it's certainly a possibility seasonally that you would see corn prices decrease.

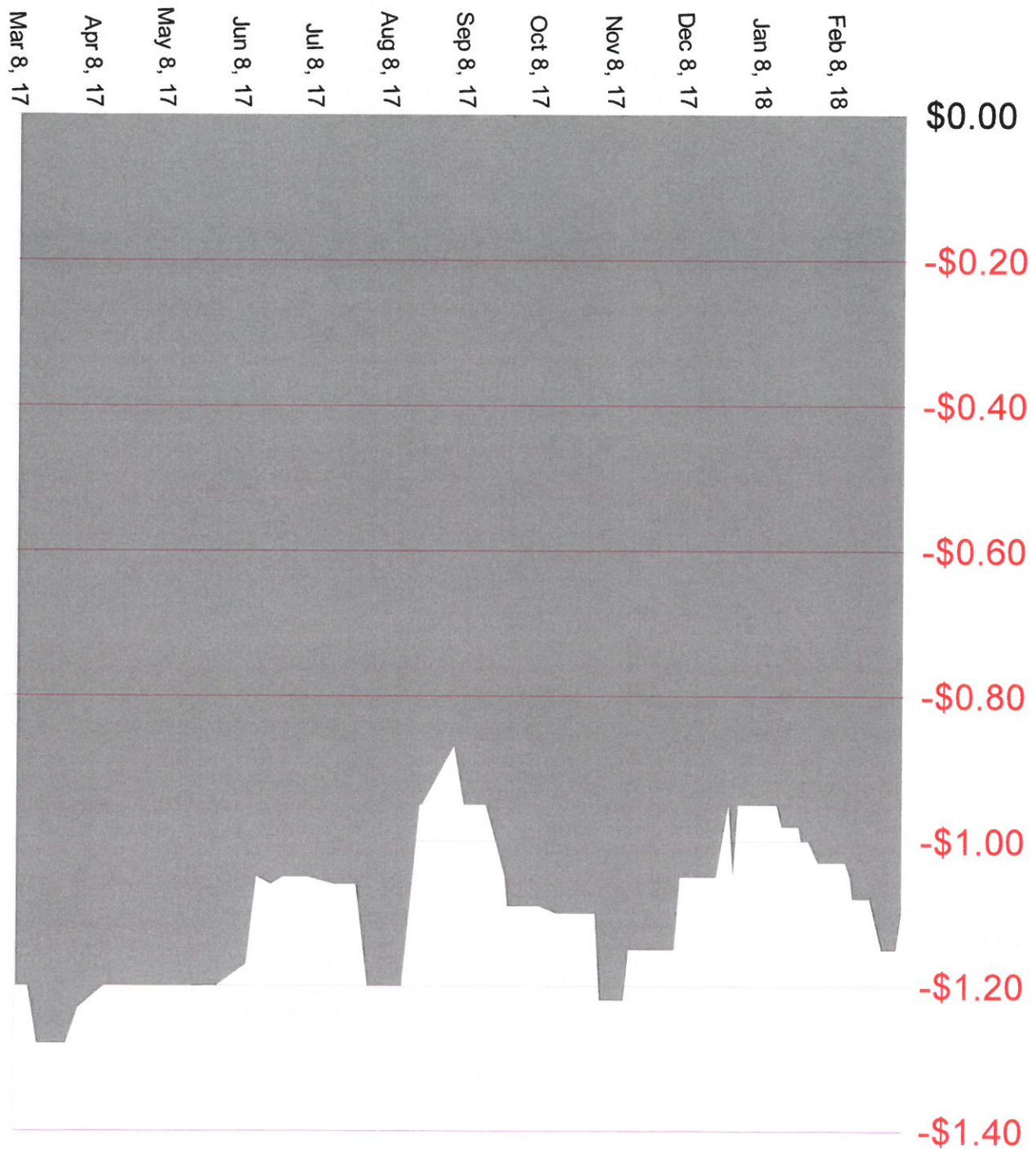
Basis Charts



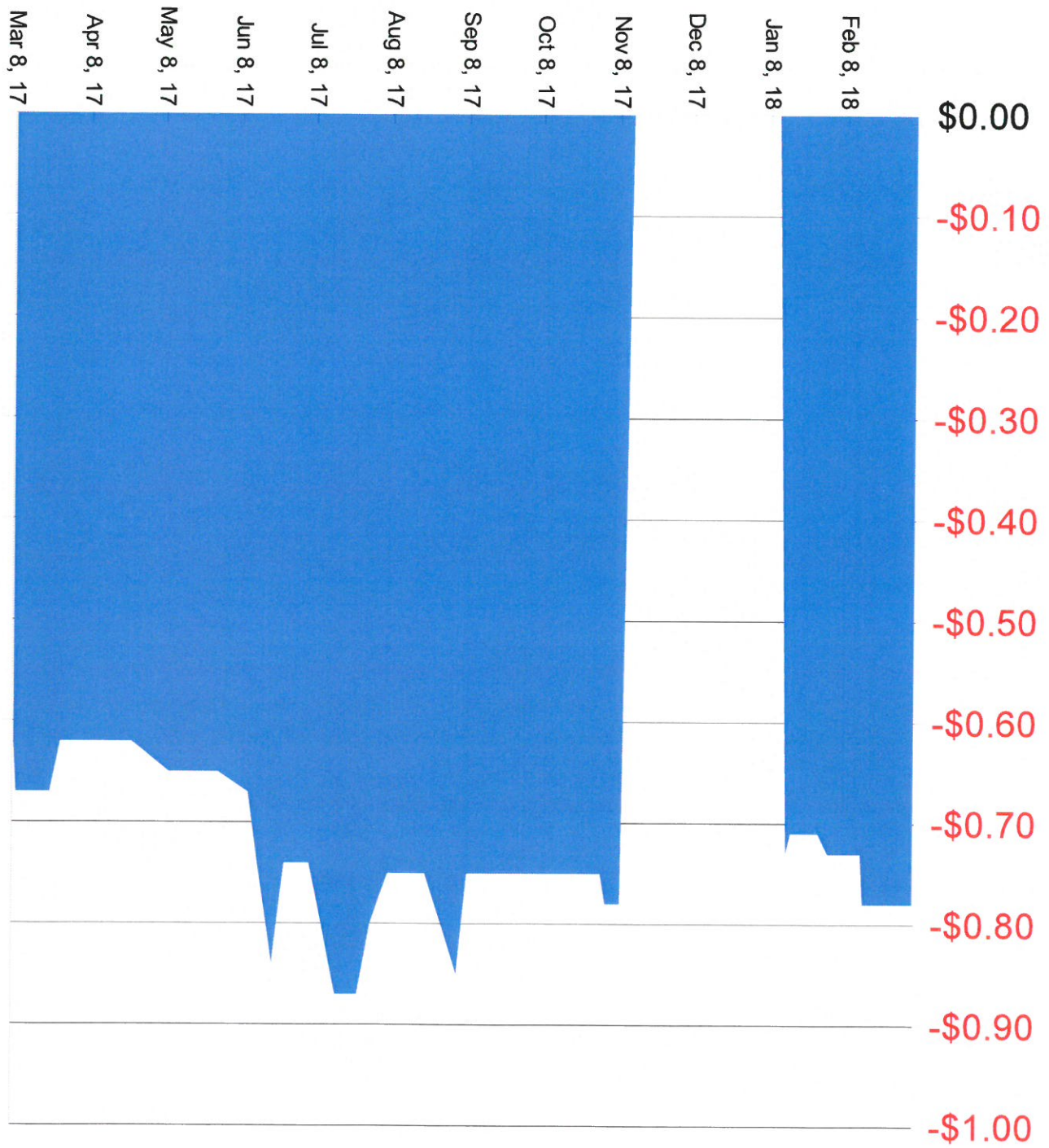
New crop Soybean basis



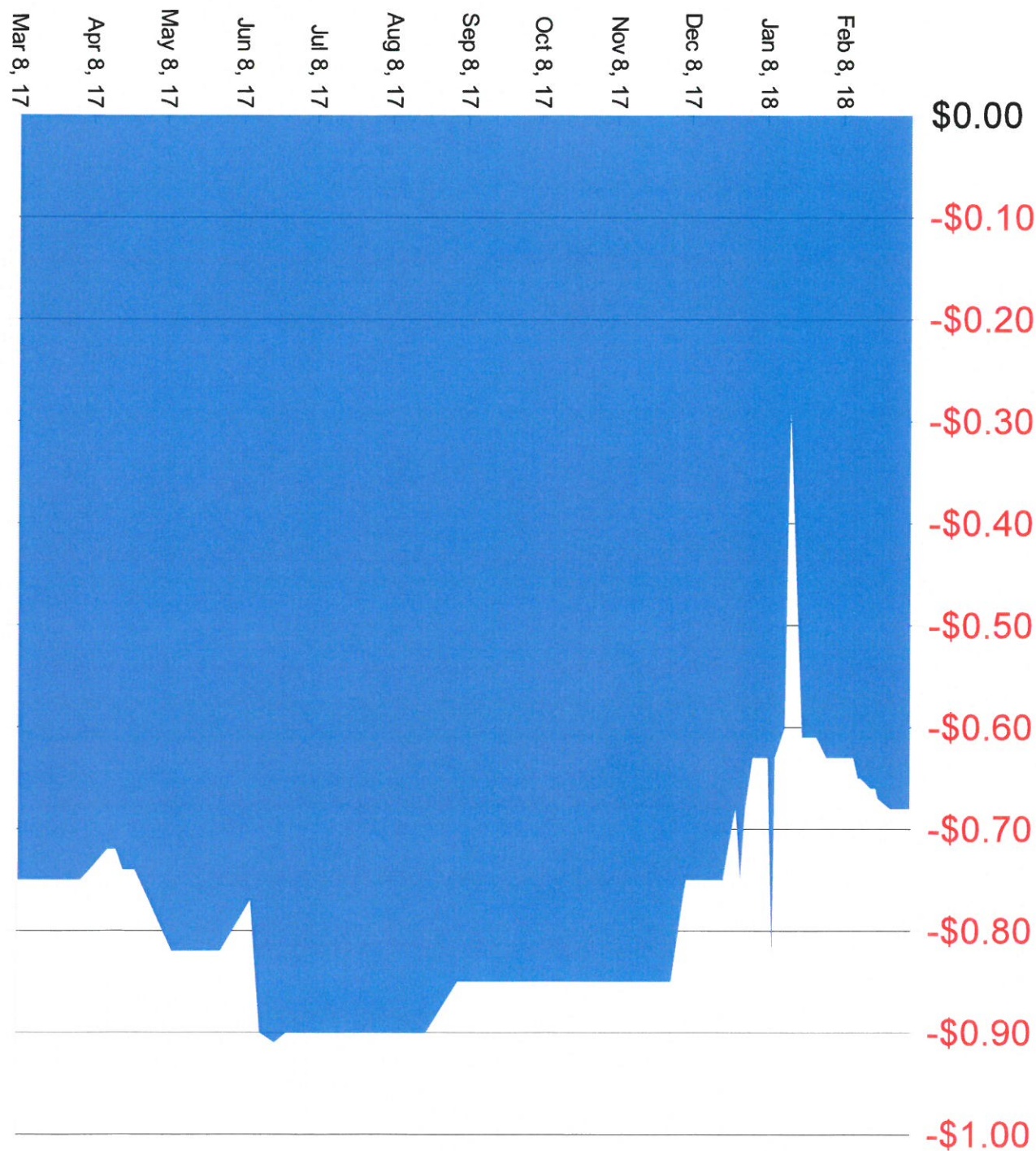
Old crop Soybean basis



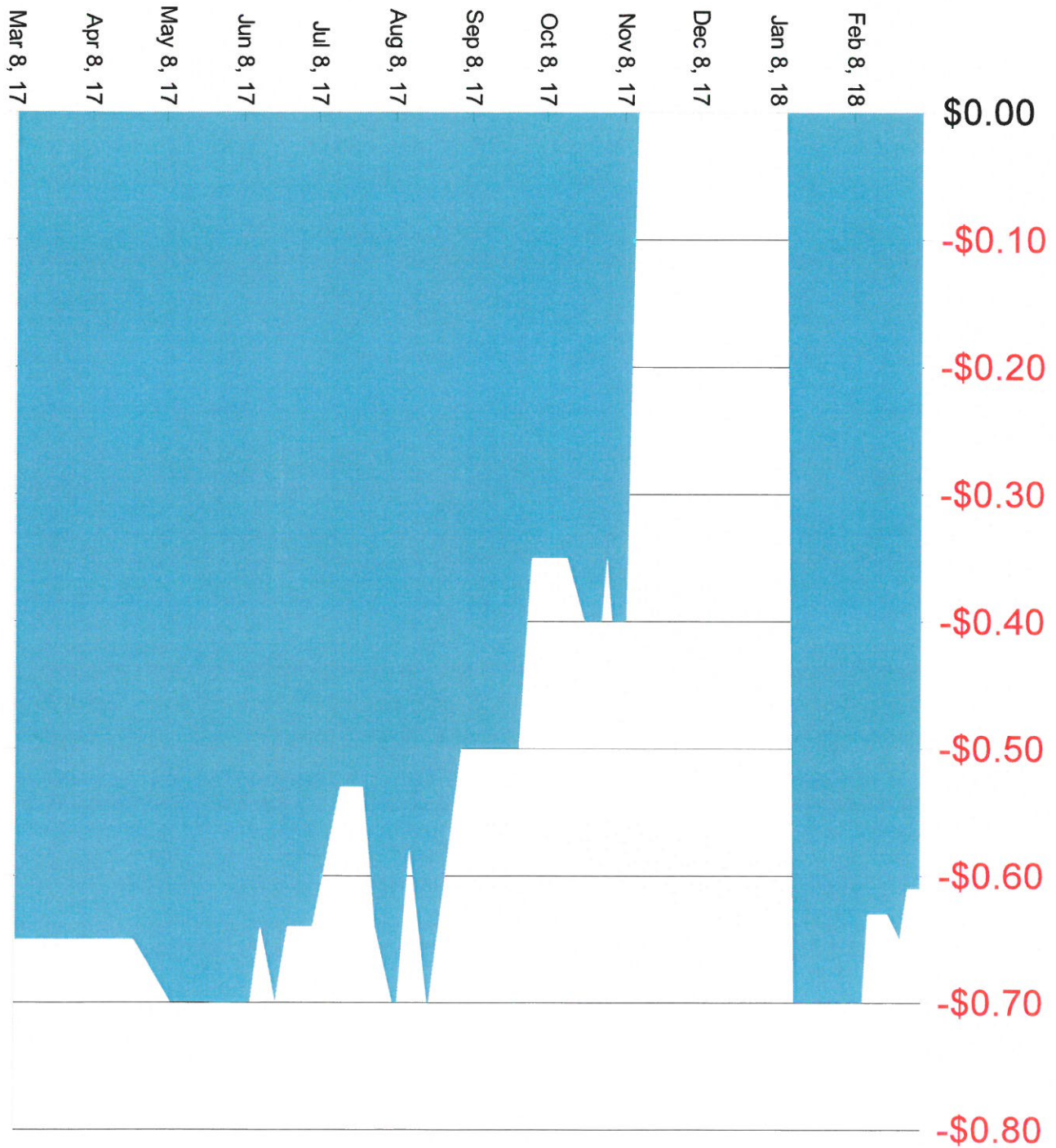
new crop Corn basis



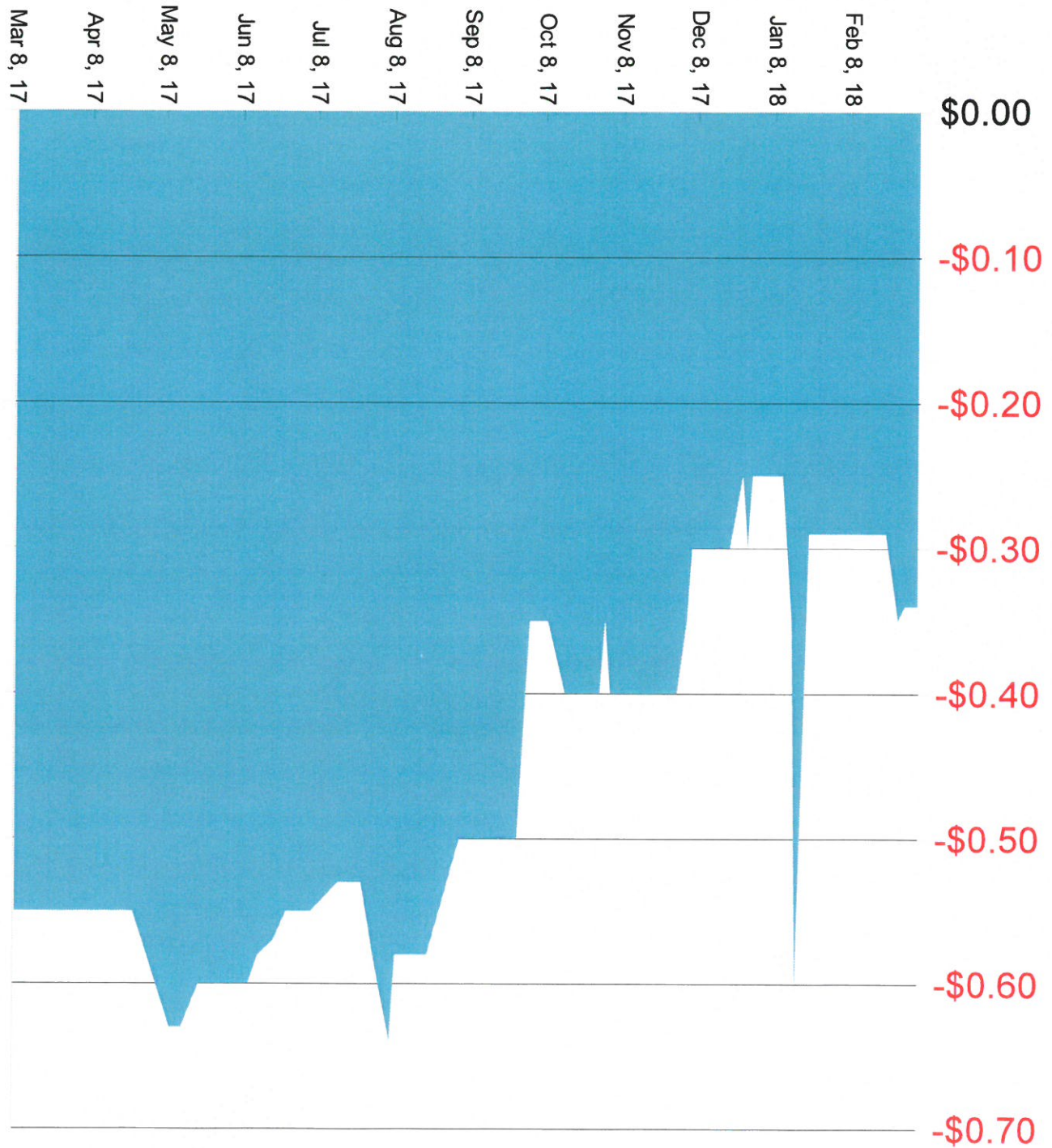
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



New Crop Wheat



New Crop Soybeans



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