ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Sep-19	385'2s	-25'0	410'0	385'2
Dec-19	392'6s	-25'0	417'6	392'6
Mar-20	403'2s	-25'0	427'6	403'2
May-20	409'0s	-25'0	433'2	409'0
Jul-20	412'6s	-24'6	436'4	412'4
Sep-20	407'2s	-15'0	421'4	404'2
Dec-20	407'4s	-7'4	414'4	402'4
Mar-21	416'6s	-7'2	423'0	412'2

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Aug-19	861'4s	-12'2	871'0	860'0
Sep-19	866'6s	-12'2	879'6	863'4
Nov-19	879'2s	-12'4	893'0	876'0
Jan-20	892'6s	-12'0	906'0	889'4
Mar-20	905'2s	-10'6	916'4	901'6
May-20	917'0s	-10'0	926'6	913'2
Jul-20	927'6s	-9'4	937'2	924'4
Aug-20	932'0s	-9'0	938'2	931'0

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Sep-19	471'6s	-27'6	502'0	466'4
Dec-19	476'2s	-25'2	503'6	471'4
Mar-20	484'0s	-25'0	510'4	479'4
May-20	489'6s	-24'2	515'0	485'0
Jul-20	495'0s	-23'0	519'0	490'0
Sep-20	503'6s	-21'0	526'2	498'4
Dec-20	516'2s	-20'2	536'4	512'4
Mar-21	525'2s	-19'6	---	---

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Sep-19	271'6s	-3'0	275'6	269'6
Dec-19	266'6s	-9'0	275'6	265'4
Mar-20	271'2s	-9'0	276'4	270'0
May-20	270'6s	-9'0	270'4	270'4
Jul-20	271'2s	-8'4	274'0	274'0
Sep-20	273'6s	-8'4	---	---
Dec-20	273'6s	-8'4	---	---
Mar-21	273'6s	-8'4	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Aug-19	291.9s	-4.8	295.8	292.4
Sep-19	293.4s	-5.1	298.9	293.1
Oct-19	295.2s	-5.1	300.4	294.8
Dec-19	298.7s	-5.0	303.9	298.2
Jan-20	300.3s	-5.0	305.3	299.8
Mar-20	303.5s	-4.6	308.3	303.0
May-20	307.6s	-4.4	312.1	307.0
Jul-20	311.6s	-4.3	316.0	311.0

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Aug-19	29.64s	0.13	29.36	29.36
Sep-19	29.66s	0.08	29.78	29.19
Oct-19	29.79s	0.09	29.90	29.33
Dec-19	30.05s	0.10	30.18	29.57
Jan-20	30.27s	0.11	30.39	29.80
Mar-20	30.54s	0.13	30.62	30.05
May-20	30.86s	0.13	30.95	30.39
Jul-20	31.13s	0.12	31.19	30.66

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Sep-19	11.570s	0.200	11.575	11.345
Nov-19	11.865s	0.185	11.885	11.655
Jan-20	12.025s	0.185	---	---
Mar-20	12.150s	0.185	12.060	12.060
May-20	12.150s	0.185	---	---
Jul-20	12.150s	0.185	---	---
Sep-20	12.055s	0.185	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Sep-19	392'2s	-24'6	417'0	387'4
Dec-19	409'0s	-24'4	432'6	404'2
Mar-20	425'2s	-24'2	448'6	420'6
May-20	436'2s	-24'4	459'2	432'2
Jul-20	446'2s	-23'0	466'4	442'2

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Sep-19	509'2s	-10'4	525'4	506'2
Dec-19	522'0s	-8'6	537'0	519'2
Mar-20	537'0s	-7'4	555'0	535'0
May-20	547'0s	-6'4	566'0	545'0
Jul-20	557'0s	-5'6	575'0	555'0
Sep-20	566'4s	-4'4	583'0	565'0

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Nov-19	452.4s	-1.7	454.9	449.0
Jan-20	461.1s	-1.5	463.5	457.5
Mar-20	468.5s	-1.2	470.1	464.6
May-20	474.6s	-1.2	476.1	470.4
Jul-20	480.1s	-1.2	482.0	476.1

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

Quotes generated on: Mon, Aug 12, 2019 2:29 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

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

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

Date:	8/12/2019 2:26 p.m.			8/12/2019 8:16 a.m.			8/5/2019 9:26 a.m.			7/29/2019 8:25 a.m.		
	2019 Crop	2019 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop
WHEAT:	Sept 19-Aug Del	Sept 19-Sept Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del
Georgetown							4.67	4.67	4.67	4.69	4.69	4.69
Barnesville	4.54	4.54	4.56	4.64	4.64	4.64	4.64	4.64	4.64	4.69	4.69	4.69
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn							-0.54	-0.54	-0.54	-0.58	-0.58	-0.58
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Barnesville	-0.55	-0.55	-0.66	-0.55	-0.55	-0.66	-0.57	-0.57	-0.57	-0.58	-0.58	-0.58
SOYBEANS:	Nov 19-Aug Del	Nov 19-Sept Del	Nov 2019-Oct Del	Nov 19-Aug Del	Nov 19-Sept Del	Nov 2019-Oct Del	Nov 19-July Del	Nov 19-Aug Del	Nov 2019-Oct Del	Aug 19-July Del	Aug 19-Aug Del	Nov 2019-Oct Del
Georgetown	7.40	7.40	7.40	7.58	7.58	7.58	7.33	7.33	7.33	7.64	7.64	7.66
Barnesville	7.54	7.54	7.54	7.61	7.61	7.61	7.41	7.41	7.41	7.88	7.88	7.88
Basis: Gtwn	-1.39	-1.39	-1.39	-1.28	-1.28	-1.28	-1.28	-1.28	-1.28	-1.22	-1.22	-1.39
Breck	-1.20	-1.20	-1.15	-1.20	-1.20	-1.15	-1.20	-1.15	-1.15	-1.00	-1.00	-1.10
Felton	-1.37	-1.37	-1.37	-1.37	-1.37	-1.37	-1.17	-1.17	-1.07	-1.17	-1.17	-1.07
Bville	-1.25	-1.25	-1.25	-1.25	-1.25	-1.25	-1.20	-1.20	-1.20	-1.17	-1.17	-1.17
CORN:	Sept 19-Aug Del	Sept 19-Sept Del	Dec 19-Oct Del	Sept 19-Aug Del	Sept 19-Sept Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Dec 19-Oct Del
Georgetown	3.28	3.28	3.26	3.51	3.51	3.46	3.43	3.43	3.40	3.58	3.58	3.51
Cargill	3.60	3.65	3.58	3.81	3.86	3.78	3.78	3.78	3.72	3.98	3.92	3.93
Basis-Gtwn	-0.57	-0.57	-0.67	-0.55	-0.55	-0.67	-0.55	-0.55	-0.67	-0.60	-0.60	-0.67
Cargill	-0.25	-0.20	-0.35	-0.25	-0.20	-0.35	-0.20	-0.20	-0.35	-0.20	-0.20	-0.35
Felton	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.72	-0.72	-0.72	-0.67	-0.67	-0.72
Barnesville	-0.50	-0.50	-0.57	-0.50	-0.50	-0.57	-0.50	-0.50	-0.57	-0.45	-0.45	-0.55

Loan Rates

	2019	2019	2019
Crop	Clay	Norman	Wilkin
Wheat	4.11	4.10	4.12
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 3.000% Aug 1, 2019 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.750%	3 years	2.000%	10 years
1.750%	5 years	2.125%	12 years
1.875%	7 years		

LOCAL CASH GRAIN PRICES

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

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

Date:	8/12/2019 8:16 a.m.			8/5/2019 9:26 a.m.			7/29/2019 8:25 a.m.			7/22/2019 7:45 a.m.		
	2019 Crop	2019 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop
WHEAT:	Sept 19-Aug Del	Sept 19-Sept Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del	Sept 19-July Del	Sept 19-Aug Del	Sept 19-Aug Del
Georgetown				4.67	4.67	4.67	4.69	4.69	4.69	4.71	4.71	4.71
Barnesville	4.64	4.64	4.64	4.64	4.64	4.64	4.69	4.69	4.69	4.71	4.71	4.71
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn				-0.54	-0.54	-0.54	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58
Breck	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60	-0.60
Felton	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57	-0.57
Barnesville	-0.55	-0.55	-0.66	-0.57	-0.57	-0.57	-0.58	-0.58	-0.58	-0.58	-0.58	-0.58
SOYBEANS:	Nov 19-Aug Del	Nov 19-Sept Del	Nov 2019-Oct Del	Nov 19-July Del	Nov 19-Aug Del	Nov 2019-Oct Del	Aug 19-July Del	Aug 19-Aug Del	Nov 2019-Oct Del	Aug 19-July Del	Aug 19-Aug Del	Nov 2019-Oct Del
Georgetown	7.58	7.58	7.58	7.33	7.33	7.33	7.64	7.64	7.66	7.80	7.80	7.81
Barnesville	7.61	7.61	7.61	7.41	7.41	7.41	7.88	7.88	7.88	7.93	7.93	7.93
Basis: Gtwn	-1.28	-1.28	-1.28	-1.28	-1.28	-1.28	-1.22	-1.22	-1.39	-1.22	-1.22	-1.39
Breck	-1.20	-1.20	-1.15	-1.20	-1.15	-1.15	-1.00	-1.00	-1.10	-1.00	-1.00	-1.10
Felton	-1.37	-1.37	-1.37	-1.17	-1.17	-1.07	-1.17	-1.17	-1.07	-1.27	-1.27	-1.27
Bville	-1.25	-1.25	-1.25	-1.20	-1.20	-1.20	-1.17	-1.17	-1.17	-1.13	-1.13	-1.32
CORN:	Sept 19-Aug Del	Sept 19-Sept Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Dec 19-Oct Del	Sept 19-July Del	Sept 19-Aug Del	Dec 19-Oct Del
Georgetown	3.51	3.51	3.46	3.43	3.43	3.40	3.58	3.58	3.51	3.71	3.71	3.69
Cargill	3.81	3.86	3.78	3.78	3.78	3.72	3.98	3.92	3.93	4.06	4.06	4.01
Basis-Gtwn	-0.55	-0.55	-0.67	-0.55	-0.55	-0.67	-0.60	-0.60	-0.67	-0.60	-0.60	-0.67
Cargill	-0.25	-0.20	-0.35	-0.20	-0.20	-0.35	-0.20	-0.20	-0.35	-0.25	-0.25	-0.35
Felton	-0.77	-0.77	-0.77	-0.72	-0.72	-0.72	-0.67	-0.67	-0.72	-0.62	-0.62	-0.62
Barnesville	-0.50	-0.50	-0.57	-0.50	-0.50	-0.57	-0.45	-0.45	-0.55	-0.49	-0.49	-0.59

Loan Rates

	2019	2019	2019
Crop	Clay	Norman	Wilkin
Wheat	4.11	4.10	4.12
Corn	2.05	2.02	2.03
Soybeans	5.96	5.92	5.98

Commodity Int. Rate: 3.000% Aug 1, 2019 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.750%	3 years	2.000%	10 years
1.750%	5 years	2.125%	12 years
1.875%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

8-12-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	19: 25% sold for cash sellers and for H's 25% sold. Trend is even.	**18: 85% sold for cash sellers and for H's 85% sold** 19: 30% sold for cash sellers and for H's 40% sold. Trend is even.	**18: 90% sold for cash sellers and for H's 90% sold.** 19: 30% sold for cash sellers and for H's 30% sold. **Trend is even.**	Cattle: No Sales Trend is lower.
Money Farm:	18-40% sold 19-20% GTC	**19-20% GTC** 20-10% HTA	18: Sell 80% for harvest delivery **19: Price 40% HTA Dec 2019**	**Luke Swenson writes this daily newsletter.**
Martinson Ag:	18-90% sold FF at $6.065 Sept 19-30% sold FF at $6.15 Sept 19	18-90% sold FF at $9.87 19: 25% sold FF at $9.04	18-95% sold at $4.09 Dec 19-50% sold at $4.21 Dec 19	**Randy Martinson writes this daily newsletter.**
Roach Ag:				
Farm Futures:			19:Price 20% of expected 2019 at $4.4825. Sold December 2019 and bought July 2020 at 7.1 cents premium July on 50% of expected production to protect basis at harvest. 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, *Farm Futures*
Usset, U of MN:	Updated 7/1/2019 19: No Sales	Updated 7/1/2019 19: No Sales	Updated 7/1/2019 19: 75% sold at $4.25 Dec Futures	**You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx**
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: Acre- WASDE Aug 12th, 2019 **Bold: indicates change from last week.**

"The information provided by Northland Farm Business Management is for informational and comparison purposes only. It is not intended to be considered marketing or trading advice for your individual operation. The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. By accepting this communication, you agree that you are capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions."

Reply Delete Junk Block ···

USDA numbers slam prices

2019-20 USDA U.S. Area Planted (mln acres)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
Corn	90.0	88.0	83.494-89.800	91.7
Soybeans	76.7	81.0	78.000-83.500	80.0
Wheat	45.6			45.6

2019-20 USDA U.S. Grain Yield (bu/acre)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
Corn	169.5	164.9	161.0-167.2	166.0
Soybeans	48.5	47.6	46.0-49.0	48.5
Wheat	51.6			50.0

2019-20 USDA U.S. Grain Production (bln bu)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
Corn	13.901	13.193	12.723-13.550	13.875

Reply Delete Junk Block ...

USDA numbers slam prices

	2018-19	Trade Est.	Trade Est.	2018-19
Corn	2.360	2.392	2.220-2.490	2.340
Soybeans	1.070	1.065	0.988-1.124	1.050
Wheat	1.072			1.072

2019-20 USDA U.S. Grain Carryout (bln bu)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
Corn	2.181	1.620	1.281-1.900	2.010
Soybeans	0.755	0.821	0.607-0.950	0.795
Wheat	1.014	0.999	0.918-1.072	1.000

2018-19 USDA World Grain Carryout (million tons)

	USDA Aug 2018-19	Average Trade Est.	Range of Trade Est.	USDA July 2018-19
Corn	328.58	329.84	328.00-332.00	328.75
Soybeans	114.53	113.27	111.00-116.10	112.98
Wheat	275.49	275.02	273.00-276.00	275.15

2019-20 USDA World Grain Carryout (million tons)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
Corn	307.72	290.09	278.00-298.70	298.92
Soybeans	101.74	104.77	101.00-108.50	104.53
Wheat	285.40	284.08	273.00-290.00	286.46

2019-20 USDA Wheat Production (bln bu)

	USDA Aug 2019-20	Average Trade Est.	Range of Trade Est.	USDA July 2019-20
All Wheat	1.980	1.925	1.873-1.990	1.921
Winter	1.357	1.294	1.270-1.324	1.291
Hard Red	0.840	0.809	0.799-0.834	0.804
Soft Red	0.257	0.257	0.250-0.259	0.259
White	0.260	0.228	0.220-0.257	0.227
Durum	0.057	0.057	0.053-0.060	0.058
Spring	0.566	0.569	0.542-0.583	0.572

Source: USDA, Bloomberg

...neck Elevators	7/18/19	7/22/19	7/29/19	8/5/19	8/8/19	8/12/19
...ld Corn-Ag Valley	-.49	-.49	-.45	-.50	-.50	-.50
Old Corn-Felton	-.62	-.62	-.67	-.72	-.77	-.77
Old Corn-Cargill	-.35	-.25	-.20	-.20	-.20	-.25
Old Corn-Georgetown	-.60	-.60	-.60	-.55	-.55	-.55
Old Corn-Tharaldson	-.35	-.35	-.35	-.30	-.30	-.30
Old Corn-CW Valley	-.48	-.48	-.40	-.45	-.45	-.45
Old Corn-HEC	—	—	—	—	-.62	-.62
Old Soybean-Ag Valley	-1.05	-1.05	-1.17	-1.20	-1.20	-1.25
Old Soybean-Felton	-1.27	-1.27	-1.17	-1.17	-1.37	-1.37
Old Soybean-Minn Kota	-1.00	-1.00	-1.00	-1.20	-1.28	-1.20
Old Soybean-Georgetown	-1.22	-1.22	-1.22	-1.28	-1.28	-1.28
Old Soybean-CW Valley	-1.05	-1.05	-1.22	-1.20	-1.20	-1.28
Old Soybean-HEC	—	—	—	—	-1.37	-1.42
Old S.W.-Ag Valley	-.58	-.58	-.55	-.57	-.57	-.55
Old S.W.-Felton	-.57	-.57	-.57	-.57	-.57	-.57
Old S.W.-Minn Kota	-.60	-.60	-.60	-.57	-.60	-.60
Old S.W.-Georgetown	-.58	-.58	-.58		—	—
Old S.W.-CW Valley	-.55	-.55	-.55	-.59	-.59	-.59
Old S.W.-HEC	—	—	—	—	-.67	-.67
New Corn-Ag Valley	-.59	-.57	-.58	-.57	-.57	-.57
New Corn-Felton	-.62	-.62	-.72	-.72	-.77	-.77
New Corn-Cargill	-.35	-.35	-.35	-.35	-.35	-.35
New Corn-Georgetown	-.67	-.67	-.67	-.67	-.67	-.67
New Corn-Tharaldson	-.40	-.40	-.40	-.40	-.40	-.40
New Corn-CW Valley	-.57	-.57	-.57	-.57	-.57	-.57
New Corn-HEC	—	—	—	—	-.62	-.62
New Soybean-Ag Valley	-1.25	-1.25	-1.17	-1.20	-1.20	-1.25
New Soybean-Felton	-1.27	-1.27	-1.07	-1.07	-1.37	-1.37
New Soybean-Minn Kota	-1.10	-1.10	-1.10	-1.15	-1.15	-1.15
New Soybean-Georgetown	-1.39	-1.39	-1.39	-1.28	-1.28	-1.28
New Soybean-CW Valley	-1.17	-1.17	-1.17	-1.23	-1.28	-1.28
New Soybean-HEC	—	—	—	—	-1.32	-1.42
New S.W.-Ag Valley	-.58	-.58	-.55	-.57	-.57	-.58
New S.W.-Felton	-.57	-.57	-.57	-.57	-.57	-.57
New S.W.-Minn Kota	-.60	-.60	-.60	-.60	-.60	-.60
New S.W.-Georgetown	-.58	-.58	-.58	—	—	—
New S.W.-CW Valley	-.55	-.55	-.55	-.59	-.59	-.60
New S.W.-HEC	—	—	—	—	-.67	-.67

Corn Quotes	12/28/2018	Spread		2/21/2019	Spread		3/5/2019	Spread		3/7/2019	Spread
Dec-19	3.974		Dec-19	4.016		Dec-19	3.972		Dec-19	3.89	
Mar-20	4.066	0.092	Mar-20	4.116	0.1	Mar-20	4.082	0.11	Mar-20	4.002	0.112
May-20	4.12	0.146	May-20	4.174	0.158	May-20	4.134	0.162	May-20	4.054	0.164
Jul-20	4.164	0.19	Jul-20	4.22	0.204	Jul-20	4.17	0.198	Jul-20	4.092	0.202
	3/15/2019			3/25/2019			3/26/2019			3/28/2019	
Dec-19	3.946	Spread	Dec-19	4.016	Spread	Dec-19	3.994	Spread	Dec-19	3.982	Spread
Mar-20	4.056	0.11	Mar-20	4.116	0.1	Mar-20	4.094	0.1	Mar-20	4.084	0.102
May-20	4.104	0.158	May-20	4.166	0.15	May-20	4.144	0.15	May-20	4.134	0.152
Jul-20	4.134	0.188	Jul-20	4.192	0.176	Jul-20	4.17	0.176	Jul-20	4.164	0.182
	4/18/2019	Spread		5/1/2019	Spread		5/8/2019	Spread		5/10/2019	Spread
Dec-19	3.86		Dec-19	3.85		Dec-19	3.834		Dec-19	3.72	
Mar-20	4.002	0.142	Mar-20	3.99	0.14	Mar-20	3.962	0.128	Mar-20	3.862	0.142
May-20	4.082	0.222	May-20	4.07	0.22	May-20	4.034	0.2	May-20	3.96	0.24
Jul-20	4.142	0.282	Jul-20	4.134	0.284	Jul-20	4.102	0.268	Jul-20	4.046	0.326
	5/19/2019	Spread		6/5/2019	Spread		6/19/2019	Spread		6/26/2019	Spread
Dec-19	4.032		Dec-19	4.372		Dec-19	4.532		Dec-19	4.544	
Mar-20	4.122	0.09	Mar-20	4.456	0.084	Mar-20	4.586	0.054	Mar-20	4.594	0.05
May-20	4.172	0.14	May-20	4.49	0.118	May-20	4.602	0.07	May-20	4.61	0.066
Jul-20	4.22	0.188	Jul-20	4.51	0.138	Jul-20	4.61	0.078	Jul-20	4.616	0.072
	7/3/2019	Spread		8/5/2019	Spread		8/8/2019	Spread		8/12/2019	Spread
Dec-19	4.38		Dec-19	4.07		Dec-19	4.182		Dec-19	4.132	
Mar-20	4.454	0.074	Mar-20	4.18	0.11	Mar-20	4.284	0.102	Mar-20	4.236	0.104
May-20	4.486	0.106	May-20	4.24	0.17	May-20	4.334	0.152	May-20	4.294	0.162
Jul-20	4.524	0.144	Jul-20	4.284	0.214	Jul-20	4.362	0.18	Jul-20	4.33	0.198
		Spread			Spread			Spread			Spread
Dec-19			Dec-19			Dec-19			Dec-19		
Mar-20		0	Mar-20		0	Mar-20		0	Mar-20		0
May-20		0	May-20		0	May-20		0	May-20		0
Jul-20		0	Jul-20		0	Jul-20		0	Jul-20		0
		Spread			Spread			Spread			Spread
Dec-19			Dec-19			Dec-19			Dec-19		
Mar-20		0	Mar-20		0	Mar-20		0	Mar-20		0
May-20		0	May-20		0	May-20		0	May-20		0
Jul-20		0	Jul-20		0	Jul-20		0	Jul-20		0
		Spread			Spread			Spread			Spread
Dec-19			Dec-19			Dec-19			Dec-19		
Mar-20		0	Mar-20		0	Mar-20		0	Mar-20		0
May-20		0	May-20		0	May-20		0	May-20		0
Jul-20		0	Jul-20		0	Jul-20		0	Jul-20		0

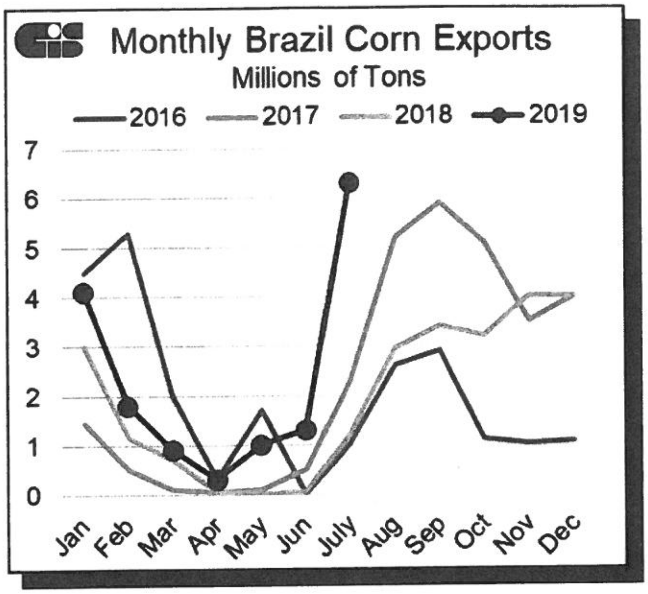
Supply & Demand

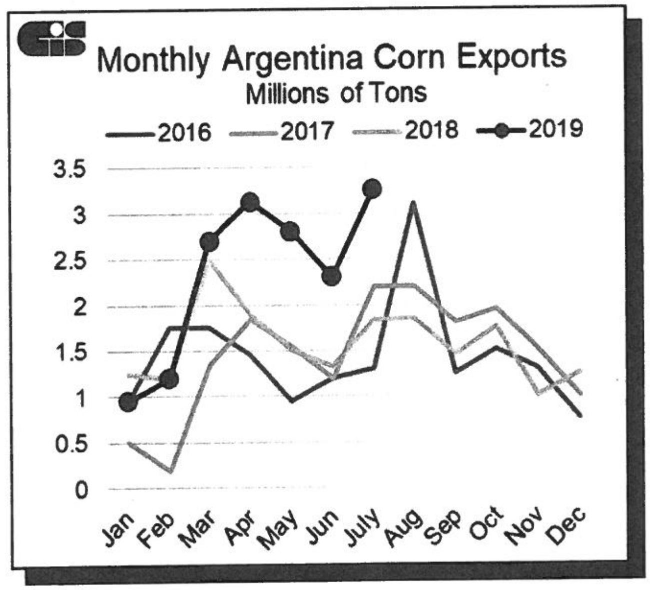
US Corn Statistics
US Corn Supply/Demand
Million Acres and Bushels

	17-18	18-19		19-20	
	USDA	USDA	CIS Est	USDA	CIS
Pltd acres	90.2	89.1	89.1	91.7	85
% hvstd	91.8	91.7	91.5	89.8	90.5
Hvstd acres	82.7	81.7	81.5	82.4	77
Yield	176.6	176.4	176.4	166	162
Beg stocks	2293	2140	2140	2340	2277
Production	14609	14420	14377	13875	12474
Imports	36	35	65	50	100/1
Total supply	16939	16595	16582	16265	14801
Feed/res	5304	5275	5480	5175	5200
Food/seed	1451	1430	1450	1430	1440
Ethanol	5605	5450	5400	5500	5300
Exports	2438	2100	1975/1	2150	1700
Total Usage	14799	14255	14305	14255	13640
End Stocks	2140	2340	2277	2010	1161
Stocks/Use %	14.4%	16.4%	15.9%	14.1%	8.5%

CIS 2018/19
/1 CIS decreased exports from 2025 to 1975

CIS 2019/20
1/ CIS decreased imports from 150 to 100



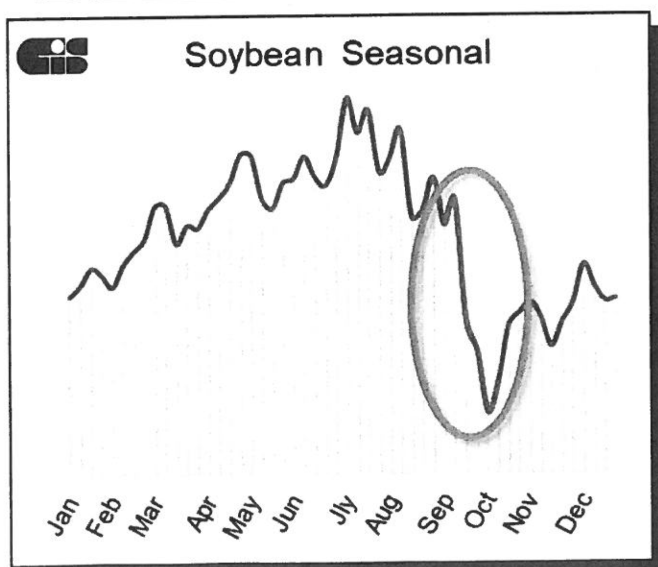


US Soybean Statistics
US Soybean Supply/Demand
Million Acres and Bushels

	17-18	18-19		19-20	
	USDA	USDA	CIS Est	USDA	CIS Est
Pltd acres	90.2	89.2	89.1	80	81
% hvstd	99.2	98.7	98.8	99.1	96.2
Hvstd acres	89.5	88.1	88.1	79.3	78
Yield	49.3	51.6	51.6	48.5	46.6
Beg stocks	302	438	438	1050	1049
Production	4412	4544	4546	3845	3634
Imports	22	17	10	20	25
Total supply	4735	4999	4994	4915	4708
Crush	2055	2085	2080	2115	2120
Seed/Res	113	165	135	130	140
Exports	2129	1700	1730/1	1875	1800/1
Total Usage	4297	3949	3945	4120	4060
End Stocks	438	1050	1049	795	648
Stocks/Use %	10.1%	26.5%	26.5%	19.3%	15.9%

CIS 2018/19
/1 CIS decreased exports from 1760 to 1730

CIS 2019/20
/1 CIS decreased exports from 1900 to 1800



U.S. WHEAT MARKETS FEATURE STORAGE DEMAND AND DYNAMIC SPREADS!

The U.S. wheat markets feature a little bit of something for everyone. Chicago wheat found a dynamic spread trade as the Chicago September closed 82 ½ cents premium to KC September wheat. WOW! KC September closed at only 6 ¾ premium September corn. WOW! The KC September wheat spread traded 34,000 contracts 8 to 10 times a normal trading day!. WOW! KC and Minneapolis wheat had a stagnant price week and even Chicago could only rally 10 cents off lows. Spread activity in Chicago nearby wheat (carrying charge spreads) cooled off from last week's trade even though cash markets remained very firm in the East (try 40 over Toledo). The trade continues to feel USDA has over estimated both the crop and acreage which may surface in the report Monday. Like it or not – KC wheat will tagalong with corn as we are in the 20 over to 20 under space – kc to front month corn. Late in the week we saw another round of significant hard wheat moving into feed channels to the West. This is also a comment on protein levels as the harvest moves northward in Nebraska.

We place a great deal of emphasis on exporting countries as we analyze the wheat markets each year. In the graph below you see we anticipate record domestic usage in those countries, with both the EU and .U.S. increasing domestic usage. HRW currently is being fed more aggressively and is reflected in our 340 million feeding estimate for 19-20. This assumes we will have wheat cheap enough in the third and fourth quarters to compete and also that we need to feed wheat to help ration corn supplies. The ending stock chart indicates we are forecasting major exporter stocks to increase slightly this crop year. We previously forecasted a larger increase but production losses in Australia, Russia, and Europe have reduced our projected surplus. The surplus is still large but not the burden experienced in the 16-17 crop year. As we look at production, even though the Russian and Ukraine crops are smaller than forecasted in May and June, they are still large, and this years' Russian and Ukraine crop features less feed wheat and more milling wheat. The feed wheat discount is significantly less than last year. Thus the Russian and Ukraine wheat will compete into more milling destinations this year. On the import side we are forecasting near record demand for this crop year. The reason for this is that feed wheat from Russia and Ukraine could compete well against corn, but the prices have widened with cheap corn being offered out of Argentina/ Brazil and the feed wheat discount in the black sea vs 12.5% protein milling wheat is only $10 mt.

Here in the States, as noted in the graphics, our exports so far this year are strong and the crop wheat condition index has forced us to increase yields by one bushel per acre. Our comparison of world prices graphic, points out we are edging closer to world values even though Argentina continues to force their way into demand. It would not take more that a 25-30 cent drop in our HRW futures to open up some business in world markets. We have also been watching the loss of the carry in the Chicago and KC markets with interest. The market is telling the elevators to kick out wheat in delivery markets and move to soybean storage. But at this point, the market is not paying attention. Note - all the area charts attached that are the three delivery markets for wheat. In all cases we are losing delivery stocks this year down from the huge 2017 and 2018 levels as acreage is reduced and storage rates have also been reduced.

Note - in all of the grain markets we have adequate supplies to handle any issues right in front of us. But, if the corn crop creates more of a rationing environment than we currently see, all boats float to some extent. Having our $4.10 HRW target insight and coming close to world demand and being impacted by corn if – if the crop is disappointing, --- we need to refrain from being too extended in wheat short positions. The producer seems ready to take advantage of corn and bean prices if strength develops in August and we agree. The tariff war is on and carrying dramatically to either market to the topside is dependent on dismal yields. Wheat seems to be ready to trace out a bottom - particularly HRW and spring wheat, giving the producer little downside risk from current prices. Note our wheat S & D - little change but a more optimistic tone.

US Wheat Statistics
US Wheat Supply/Demand
Million Acres and Bushels

	17-18	18-19		19-20	
	USDA	USDA	CIS Est	USDA	CIS
Pltd acres	46.1	47.8	47.8	45.6	46
% Hvstd	81.7	82.8	83.5	84.2	84.7
Hvstd acres	37.6	39.6	39.9	38.4	39
Yield	46.4	47.6	47.5	50	50/1
Beg stocks	1181	1099	1099	1072	1094
Production	1741	1884	1895	1921	1950
Imports	157	135	140	140	140
Total supply	3079	3118	3134	3133	3184
Food/seed	1027	1020	1020	1033	1035
Feed/Res	51	91	80/1	150	340
Exports	901	936	940	950	960/2
Total Usage	1980	2046	2040	2133	2335
End Stocks	1099	1072	1094	1000	849
Stocks/Use %	55.5%	52.3%	53.6%	46.8%	36.3%

CIS 2018/19
/1 CIS increased feed / residual from 50 to 80

CIS 2019/20
1/ CIS increased yield from 49 to 50