

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
Dec-19	375'6s	0'4	377'4	374'4	Nov-19	900'2s	-2'2	901'6	900'4	Dec-19	507'6s	-1'2	512'0	505'4
Mar-20	384'6s	0'6	386'0	383'2	Jan-20	916'6s	1'4	917'4	911'0	Mar-20	511'0s	-2'6	516'4	509'2
May-20	390'6s	1'0	391'6	389'2	Mar-20	929'4s	1'0	930'4	924'2	May-20	516'0s	-2'6	521'2	514'2
Jul-20	396'4s	0'6	397'6	395'4	May-20	941'2s	0'4	942'0	936'2	Jul-20	519'4s	-3'0	524'6	518'0
Sep-20	394'0s	1'2	395'0	392'6	Jul-20	951'2s	-0'2	953'2	946'4	Sep-20	527'0s	-2'4	531'6	525'4
Dec-20	399'0s	1'4	399'4	397'2	Aug-20	954'2s	-0'6	956'0	950'0	Dec-20	538'4s	-2'4	542'2	536'4
Mar-21	409'2s	1'6	409'6	406'6	Sep-20	950'6s	-2'2	954'0	947'4	Mar-21	546'6s	-2'2	551'0	546'0
May-21	414'4s	1'4	415'0	413'0	Nov-20	952'0s	-3'2	956'4	949'4	May-21	546'0s	-1'2	---	---
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
Dec-19	308'6s	3'2	309'2	305'0	Dec-19	303.1s	-1.0	305.0	301.6	Dec-19	30.78s	0.25	30.92	30.46
Mar-20	304'4s	2'4	305'0	301'2	Jan-20	305.3s	-1.0	307.1	303.8	Jan-20	30.97s	0.24	31.12	30.67
May-20	304'0s	2'4	304'0	303'6	Mar-20	308.4s	-1.0	310.1	307.1	Mar-20	31.24s	0.23	31.38	30.94
Jul-20	300'4s	2'2	---	---	May-20	311.0s	-1.3	312.9	309.8	May-20	31.57s	0.23	31.70	31.27
Sep-20	289'6s	1'6	---	---	Jul-20	313.8s	-1.6	315.9	312.7	Jul-20	31.86s	0.22	31.98	31.56
Dec-20	297'4s	1'6	---	---	Aug-20	314.8s	-1.7	316.1	313.8	Aug-20	31.94s	0.22	32.05	31.67
Mar-21	297'4s	1'6	---	---	Sep-20	315.1s	-2.0	316.7	314.5	Sep-20	31.99s	0.22	32.11	31.71
May-21	297'4s	1'6	---	---	Oct-20	314.7s	-2.3	316.4	314.1	Oct-20	32.00s	0.24	32.11	31.75
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
Nov-19	11.650s	-0.045	---	---	Dec-19	422'2s	-2'4	429'0	418'6	Dec-19	512'6s	-2'4	517'0	512'0
Jan-20	11.845s	-0.075	11.925	11.795	Mar-20	430'6s	-2'4	437'4	427'4	Mar-20	527'6s	-2'2	532'2	527'0
Mar-20	12.065s	-0.060	12.100	12.020	May-20	438'0s	-2'0	444'0	435'0	May-20	537'6s	-2'0	540'6	537'0
May-20	12.225s	-0.035	---	---	Jul-20	445'0s	-1'4	451'0	441'6	Jul-20	547'4s	-2'0	550'2	547'0
Jul-20	12.280s	-0.035	---	---	Sep-20	453'6s	-1'6	458'4	451'2	Sep-20	557'0s	-1'6	559'4	557'2
Sep-20	11.795s	-0.035	---	---	ELECTRONIC CANOLA (@RS) [10]					Dec-20	571'0s	-0'2	571'0	570'4
Nov-20	11.795s	-0.035	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Nov-19	456.0s	0.2	---	---	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jan-20	462.0s	0.2	463.8	460.8					
					Mar-20	471.2s	-0.1	472.9	470.3					
					May-20	479.7s	-0.4	481.5	478.8					
					Jul-20	487.1s	-0.7	488.9	486.4					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, Nov 14, 2019 3:12 PM CST *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:	11/14/2019 2:50 p.m.				11/11/2019 10:21 a.m.				11/3/2019 9:29 p.m.				10/28/2019 8:05 a.m.			
WHEAT:	2019 Crop		2019 Crop		2019 Crop		2019 Crop		2019 Crop		2019 Crop		2019 Crop		2019 Crop	
	Dec 19-Nov Del	5.03	Dec 19-Dec Del	5.03	Dec 19-Nov Del	5.06	Dec 19-Dec Del	5.06	Dec 19-Nov Del	4.73	Dec 19-Dec Del	4.73	Dec 19-Nov Del	5.07	Dec 19-Dec Del	5.07
Georgetown																
Barnesville		4.58		4.58		4.61		4.61		4.73		4.73		4.82		4.82
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
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
Basis:Gtwn		-0.10		-0.10		-0.10		-0.10						-0.30		-0.30
Breck		-0.55		-0.50		-0.60		-0.55		-0.60		-0.55		-0.60		-0.55
Felton		-0.07		-0.07		-0.07		-0.07		-0.07		-0.07		-0.27		-0.27
Barnesville		-0.55		-0.55		-0.55		-0.55		-0.55		-0.55		-0.55		-0.55
SOYBEANS:																
Georgetown		7.91		7.91		8.01		8.01		8.20		8.20		8.15		8.15
Barnesville		7.93		7.93		8.03		8.03		8.20		8.20		8.28		8.25
Basis: Gtwn		-1.09		-1.09		-1.09		-1.09		-1.09		-1.09		-1.08		-1.08
Breck		-0.95		-1.00		-0.95		-1.00		-1.00		-1.15		-0.90		-1.15
Felton		-1.07		-1.07		-1.07		-1.07		-1.07		-1.07		-1.07		-1.07
Bville		-1.07		-1.07		-1.07		-1.07		-1.07		-1.07		-1.10		-1.13
CORN:																
Georgetown		3.16		3.16		3.15		3.15						3.25		3.25
Cargill		3.21		3.36		3.20		3.42		3.31		3.56		3.40		3.50
Basis-Gtwn		-0.60		-0.60		-0.60		-0.60						-0.60		-0.60
Cargill		-0.55		-0.40		-0.55		-0.33		-0.55		-0.30		-0.45		-0.30
Felton		-0.57		-0.57		-0.57		-0.57		-0.57		-0.57		-0.57		-0.57
Barnesville		-0.55		-0.55		-0.50		-0.50		-0.50		-0.50		-0.50		-0.50

Commodity Int. Rate: 2.625% Nov 1, 2019 Farm Storage Loans

Loan Rates

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.500%	3 years	1.625%	10 years
1.500%	5 years	1.750%	12 years
1.625%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosas and Ron Dvergsten, Instructors

11-14-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	19: 60% sold for cash sellers and for H's 60% sold. 20: 10% sold for cash sellers and 10% sold for HTA Trend is lower.	19: 40% sold for cash sellers and for H's 50% sold. Trend is even.	19: 40% sold for cash sellers and for H's 40% sold. Trend is lower.	Cattle: No Sales Trend is even.
Money Farm:	18-40% sold 19-20% HTA and 20% GTC	19-30% Sold \$9.40 Futures, 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 60% of 2019 production at an average Minneapolis futures price of \$5.51.	19: Price 20% of 2019 production at \$9.70 basis July 2020 futures or HTAs.	19: Price 20% of expected 2019 at \$4.48175. Price 10% at \$4.3125 July Futures or HTA 20: Price 10% of expected 2020 at 4.21 Dec 20	Bryce Knorr, <i>Farm Futures</i>
Usset, U of MN:	Updated 10/13/2019 19: Sold 5,000 off combine at \$4.47 10,000 plan to sell Mar contract 15K open, with 5K sold at \$5.20, 5K at \$5.45 and 5K at \$5.70	Updated 10/11/2019 19: Sell 5,000 bu at harvest for \$8.51 cash, no storage, Hedge 20,000 remaining at July 9.76 futures.	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 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 Dec 10th, 2019 Bold: indicates change from last week.				

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2019 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2019 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2019	5.28	-.60	8.28	-1.24	3.57	-.45
Feb	5.22	-.58	8.35	-1.23	3.56	-.43
Mar	5.06	-.50	8.04	-1.25	3.47	-.43
Apr	4.87	-.54	8.13	-1.23	3.51	-.40
May	4.67	-.56	7.01	-1.18	3.26	-.40
June	5.18	-.57	7.54	-1.29	3.91	-.40
July	4.75	-.59	7.90	-1.30	4.07	-.40
Aug	4.64	-.55	7.61	-1.25	3.78	-.57
Sept	4.21	-.74	7.32	-1.27	3.17	-.25
Oct	4.86	-.62	8.31	-1.05	3.53	-.45
Nov	4.61	-.55	8.03	-1.07	3.20	-.55
Dec						
Jan 2020						
Feb						
Mar						
Apr						
May						
Jun						
Average	4.85	-0.58	7.87	-1.22	3.55	-0.43

Rumors of progress in the Trade War, grain sales to Asia, and a Friday WASDE made for volatile grain markets. For the week, December wheat lost 6 cents, while the nearby corn contract dropped 12 cents. A brief news flurry over trade negotiations and confirmed sales to China did little to fire up the soy complex as the January contract closed 6 cents lower. December meal jumped a dollar per ton. December cotton improved 49 cents per hundredweight. Over in the dairy parlor, December Class III milk futures plummeted 59 cents. The livestock sector finished mixed as the December cattle contract lost 28 cents. January feeders gained 9 cents. And the December lean hog contract shed 32 cents. In the currency markets, the U.S. Dollar index skyrocketed 115 ticks. December crude oil gained \$1.20 per barrel. COMEX Gold plummeted \$47.50 per ounce. And the Goldman Sachs Commodity Index gained more than 3 points to finish at 418.65. Joining us now to offer insight on these and other trends is one of our regular market analysts, Naomi Blohm. Naomi, welcome back.

Blohm: Thanks, Delaney.

Howell: Naomi, we had a big report come out on Friday and I want to talk about it commodity by commodity so let's start here with the wheat market in particular. We lost 42 million bushels. Did that do a lot to change wheat's story?

Blohm: The surprise in the wheat was that reduction in production overall and that was because the spring wheat numbers were reduced and then the harvested acres were reduced. Almost a million acres of harvested acres came off the balance sheet. So that was supportive. We're thinking about the crops in North Dakota and Montana specifically but in a sense part of that was factored into the market already. And then what the USDA did on the demand side, they reduced the demand for wheat for food and for the seed category. So when all was said and done the balance sheet didn't budge too much and we still have wheat carryout of over a billion bushels. It is down from the October month number, but it's still a billion bushels of wheat. So the market didn't really trade too much on it. We were hoping for something friendlier in a sense. And then on the global side of things there was a reduction in Australian wheat and Argentina wheat, however the Black Sea region made up for those losses. So again, not too much when all is said and done.

Howell: Okay. What about the corn market? That seemed like a little bit of a surprise to the markets. And I want to note too that right at eleven o'clock Central Time when the report came out it was unavailable for people but yet the corn market seemed to rally anyways.

Blohm: Right, I think it was about almost a 10 minute delay for that report coming out but then the corn market spiked about 10 cents during that time. So that was a little weird. And the friendly part on that report was the yield reduction. So the trade was looking for a yield reduction but we came out with a number of 167 and that was a little bit lower than the average estimate. So that was friendly. There was no change to harvested acres on this report. But the demand side is what got hit and that was negative for the marketplace because we lost demand in every category, ethanol exports was a big one and in the food, seed and industrial category so there was a lot of demand lost there. So ending stocks were reduced from last month but not as much as what trade was hoping for so that is why the corn market didn't do too much overall today. The good news though is that the December contract was able to stay above \$3.75, that's a very big support area on the daily charts. So as long as that can happen we should be able to stay in a sideways trading pattern going forward. But if for some reason \$3.75 gives way unfortunately that could be a re-test of the lows from summer. So really keep an eye on corn going forward in the next week or two.

Howell: Naomi, would you say that the December corn chart right now is a sideways trading pattern? It almost looks like corn is turning into negative territory.

Blohm: The chart would actually make you think it was negative and this report today at first I was thinking oh boy, here we go, we'll be limit down by the end of the day, but because of that yield number being so friendly that's enough to give the market some hope going forward and especially with as delayed as this harvest is. That is giving us some support as well.

Howell: Naomi, the other big story that is going on this week is, as we just reported there, the propane transportation issues. ADM released a story late Wednesday, Thursday afternoon saying that for certain locations farmers under 19% or less moisture they'd allow free drying. Does that indicate to you that they need the corn right now?

Blohm: That's absolutely what it says and that was in Illinois where that announcement had come out. And so yeah, there is high demand for corn right now because the marketplace is not used to this delay. We're 50% harvested, normally we're 75% done and normally Illinois is pretty much wrapped up by now. So the demand is there and with the drying being so slow, not only because of the delay in getting the propane, but also because it's so cold outside, it's just taking so much longer. So we're going to continue to see this harvest drag out unfortunately and that is also something that should keep the market supported. The other thing that is not being talked about and needs to be addressed is the test weight issue because that is lower than what the market is trading right now so that is really something that traders need to be mindful of going forward.

Howell: Naomi, it sounds like there are a lot of things that could be supportive for the corn market. So I feel like a broken record asking this almost every week on the show, but it's like when is the market going to care? When are we going to start to see that factor into prices?

Blohm: Yeah, I would say realistically as we get closer to January, as we get closer to that final USDA report number, until then it makes sense to me that the USDA is doing more of a baby step in terms of how they are talking about the production side of things because we really don't know. So hopefully the January is when the truth comes out. But in the meantime seasonally prices should start to work higher in December so that would be supportive too.

Howell: Naomi, tell me about the WASDE report as it relates to the soybean market.

Blohm: That was the one that was a little bit more bearish because we were anticipating that we would see the reduced harvested acres come in, we were anticipating seeing lower yields and we got neither, nothing. So it was absolutely unchanged from the October numbers and that was the bearish surprise on there. And then add to it the USDA reduced demand for the soybean crush. So ending stocks ended up increasing when we all thought that they would be decreasing so now we have ending stocks at 475 mill on bushels, which was up from 460 last month, still a lot better than where we were just a year ago, by all means, but I'd really think forward we're going to see that yield number come down for soybeans. With producers I'm talking to it's just quite variable as far as what is out there. And then we still need to I think see the harvested acre number come down too.

Howell: And the other question I had was the USDA said that they were going to adjust the Minnesota and the Dakotas's acreage number. Was there any indication of that in this report?

Blohm: I didn't see anything. And so they said if needed they would announce that information so I guess it wasn't needed is the only thing I could think of.

Howell: Okay, I guess it's something we'll have to continue to watch. Naomi, I've got a social media question for you. As you look at what's going on in both the grain and livestock industry, outside of those too though, should producers be looking at locking in energy, fuel, etc.? And what strategies would you recommend? Prepay? Options? Futures?

Blohm: So whatever you can do in your cash market definitely be looking at it. Overall the propane cost in general, as the show had reported, it is still lower. It's higher in the past couple of weeks because of what has been going on. But I would do what you can do to lock that in going forward. Global demand I think can pick up. China this week actually did a deal with Saudi Aramco to lock in crude oil needs from them. So to me that says that the demand is still going to be there in general for energies so lock in cash first, always do that first, and then if you needed to do anything with reownership then you could look at call options or futures depending on your risk tolerance.

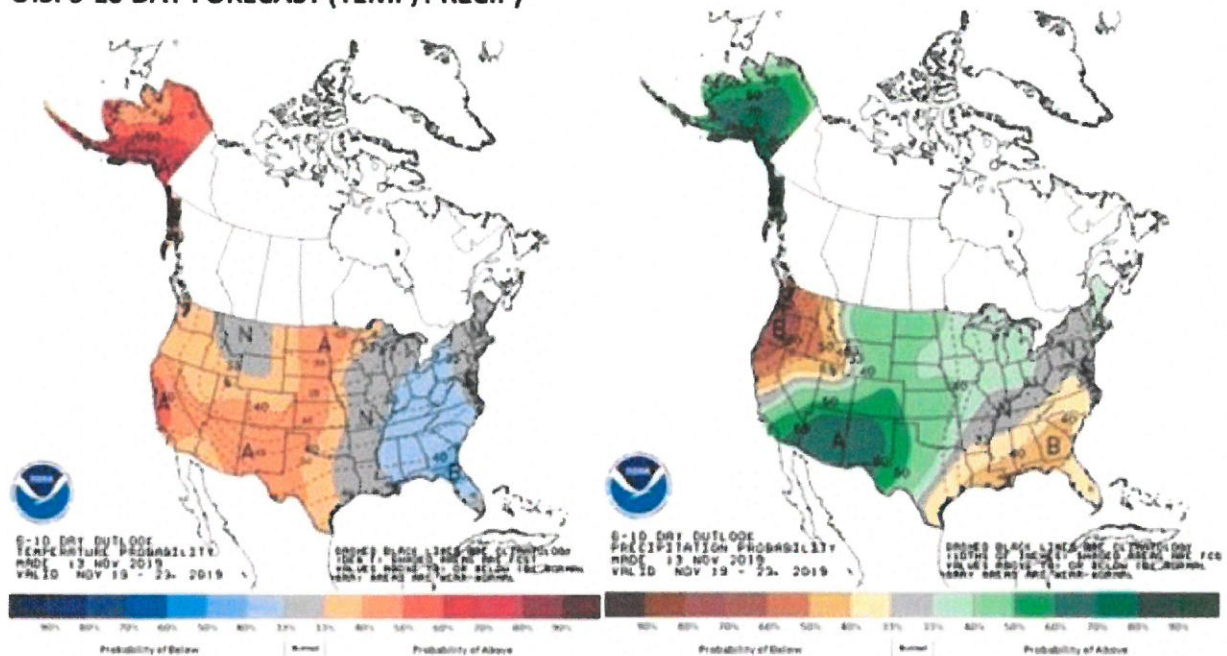
DAILY COMMENTARY

Grain futures opened mixed this morning as the status of negotiations with China remain unknown. While China refuses to disclose a defined dollar number for raw US farm commodity purchases, they did lift restrictions on US poultry imports effective immediately. This hopefully indicates increased demand needs for not only US meats but also feed. The ban has been in place following the avian flu outbreak in 2015. China is obviously struggling with protein shortages due to AFS. Our concern (that is now being addressed) is that China is going to use loose wording to sidestep the proposed \$50 billion by buying higher priced finished goods.

There was an export sales announcement this morning of 129,000 MT of soybeans to China for the 2019/2020 marketing year. The export sales report will be released tomorrow due to Veterans Day on Monday.

Forecasts in our area are finally turning a bit more favorable into the weekend. Moisture over the next week looks to be fairly light allowing many to continue harvesting. Temperatures should also be above freezing; a very welcome relief for us and equipment. The updated 6-10 day forecast is below.

U.S. 6-10 DAY FORECAST (TEMP/PRECIP)



CORN COMMENTARY

Corn futures were up this morning on the news that China is importing US poultry. This is a good sign for feed demand. Domestic feed and residual accounts for roughly a third of the total demand for US corn. Corn used in last weeks ethanol production is estimated at 103.24 million bushels; up from the previous week. While ethanol margins shifted back positive this week, stocks shot down to the lowest level in the past two year.

Mostly dry weather in the coming week should be a welcome sign for corn harvest progress. However, we continue to hear reports of low test weights and wet corn. Drying corn this year is resulting in loss of test weight; something we aren't used to seeing. Some elevators in the area are starting to put restrictions on wet corn deliveries. We have heard many growers debating

on letting the crop stand over winter to improve quality. If that happens to a large number of acres, it could make for an interesting demand situation this winter and potentially spring. Each case is different but know the risks involved with your decision.

December corn closed up less than a penny at \$3.75.

SOYBEAN COMMENTARY

Soybean futures traded lower most of today due to continued good South American growing conditions and lack of news from China. The soybean market continues to be heavily influenced by headlines pertaining to the trade war. Without supportive news, futures will likely continue this pattern into the new year.

While the news about China allowing imports of US poultry should be supportive for feed demand, it did little to excite soybeans or soybean meal today. Domestic crush demand is expected to be roughly half of total demand for US soybeans.

November soybeans left the board today. January soybeans settled at \$9.16, up a penny.

WHEAT COMMENTARY

Wheat markets traded lower today as they remain choppy awaiting fresh news to trade. All three markets have been quiet. We are seeing export prices firm

in Europe and the dollar has thankfully plateaued (setting back to the 98 point mark). With exportable estimates of Australian wheat continuing to shrink, we should see some follow through demand for quality wheat. Graincorp has been hurting for the last few years but this might be the year that breaks the camel's back for their grain handle. Back-to-back droughts in a heavy export economy isn't good for anyone involved.

SWW and HRS bids in the PNW remain strong. While our wheat is heading to the east this year, the port bids remain strong out of Portland. We are holding out for a little more follow through in the Valley before securing basis into the winter.

Chicago December Wheat closed at \$5.07, down a penny; December KC ended at \$4.22, down 2 cents; and December Minneapolis wheat closed at \$5.12, down 2 cents.

Allison Thompson