

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
May-19	359'0s	-3'6	362'4	357'2	May-19	888'0s	-10'6	899'0	886'2	May-19	445'0s	-14'4	460'2	442'2
Jul-19	367'6s	-3'6	371'2	366'2	Jul-19	901'6s	-10'6	912'6	900'0	Jul-19	448'4s	-14'6	463'6	446'0
Sep-19	376'0s	-3'4	379'2	374'2	Aug-19	907'4s	-10'4	918'0	905'6	Sep-19	456'4s	-14'6	471'6	454'2
Dec-19	387'4s	-3'2	390'4	386'0	Sep-19	912'2s	-10'0	922'4	910'4	Dec-19	474'2s	-14'0	488'6	472'2
Mar-20	401'4s	-3'0	404'2	400'2	Nov-19	921'0s	-10'0	931'0	919'4	Mar-20	491'4s	-12'6	504'2	489'6
May-20	409'2s	-3'0	411'6	407'6	Jan-20	931'0s	-9'4	940'4	929'2	May-20	501'6s	-11'2	508'2	499'2
Jul-20	415'4s	-2'4	417'6	413'4	Mar-20	937'4s	-9'0	946'2	935'6	Jul-20	505'2s	-9'4	512'6	502'4
Sep-20	411'2s	-1'6	412'4	410'0	May-20	944'6s	-8'6	950'4	943'2	Sep-20	513'0s	-8'4	520'0	511'4
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
May-19	294'6s	5'4	297'6	287'0	May-19	306.5s	-4.5	311.4	306.0	May-19	28.72s	-0.09	28.79	28.59
Jul-19	278'0s	0'2	279'0	276'0	Jul-19	310.1s	-4.6	315.0	309.6	Jul-19	29.02s	-0.09	29.09	28.90
Sep-19	268'2s	-0'2	---	---	Aug-19	311.4s	-4.4	315.9	310.9	Aug-19	29.17s	-0.10	29.23	29.05
Dec-19	259'4s	0'4	261'0	256'0	Sep-19	312.9s	-4.3	317.4	312.5	Sep-19	29.33s	-0.10	29.40	29.22
Mar-20	252'0s	-1'2	---	---	Oct-19	314.1s	-4.3	318.5	313.7	Oct-19	29.47s	-0.10	29.54	29.36
May-20	249'2s	-1'0	---	---	Dec-19	316.7s	-4.4	321.2	316.4	Dec-19	29.76s	-0.09	29.82	29.65
Jul-20	247'6s	-1'0	---	---	Jan-20	318.0s	-4.3	322.4	317.7	Jan-20	30.02s	-0.08	30.07	29.91
Sep-20	247'6s	-1'0	---	---	Mar-20	318.2s	-4.4	322.6	317.9	Mar-20	30.33s	-0.08	30.36	30.21
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
May-19	10.515s	-0.040	10.640	10.480	May-19	417'0s	-10'2	428'2	414'2	May-19	527'2s	-4'4	532'2	520'4
Jul-19	10.720s	-0.045	10.825	10.695	Jul-19	422'4s	-11'0	434'2	420'0	Jul-19	530'4s	-4'4	535'6	524'4
Sep-19	10.815s	-0.040	10.900	10.800	Sep-19	432'2s	-11'6	444'6	430'4	Sep-19	537'0s	-5'2	543'0	534'6
Nov-19	10.845s	-0.035	---	---	Dec-19	455'4s	-11'6	468'0	454'0	Dec-19	551'6s	-5'2	557'0	550'0
Jan-20	10.975s	-0.035	---	---	Mar-20	477'0s	-10'6	486'0	475'4	Mar-20	566'6s	-5'0	570'2	565'0
Mar-20	10.975s	-0.035	---	---	ELECTRONIC CANOLA (@RS) [10]					May-20	575'4s	-3'6	577'4	575'2
May-20	10.975s	-0.035	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					May-19	454.5s	-1.2	457.0	453.3	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Jul-19	462.2s	-1.5	464.7	461.6					
					Nov-19	473.9s	-1.1	476.3	473.1					
					Jan-20	480.6s	-0.8	483.2	479.5					
					Mar-20	486.2s	-0.2	488.9	485.5					
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Tue, Apr 16, 2019 3:10 PM CDT *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:	4/16/2019 2:49 p.m.				4/15/2019 8:06 a.m.				4/7/2019 8:45 p.m.				4/1/2019 9:41 a.m.			
WHEAT:	2018 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2019 Crop
	May 19-Apr Del	May 19-May Del	May 19-Apr Del	Sept 19-Aug Del	May 19-Apr Del	May 19-May Del	May 19-May Del	Sept 19-Aug Del	May 19-Apr Del	May 19-May Del	May 19-Apr Del	Sept 19-Aug Del	May 19-Apr Del	May 19-May Del	Sept 19-Aug Del	Sept 19-Aug Del
Georgetown	4.92	4.92	4.91	4.87	5.00	4.99	5.00		4.88	4.86	4.88		5.18			
Barnesville	4.91	4.91	4.91	4.87	4.99	4.99	4.99	4.94	4.86	4.86	4.86	4.87	5.18	5.18	5.18	5.10
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		+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		-0.06*1/5	-0.06*1/5		
Basis:Gtwn	-0.35	-0.35	-0.35		-0.35	-0.35	-0.35		-0.35	-0.35	-0.35					
Breck	-0.50	-0.50	-0.50	-0.60	-0.50	-0.50	-0.50	-0.60	-0.50	-0.50	-0.50	-0.60	-0.50	-0.50	-0.50	-0.60
Felton	-0.42	-0.42	-0.42	-0.57	-0.42	-0.42	-0.42	-0.57	-0.42	-0.42	-0.42	-0.57	-0.42	-0.42	-0.42	-0.57
Barnesville	-0.36	-0.36	-0.36	-0.50	-0.36	-0.36	-0.36	-0.50	-0.37	-0.37	-0.37	-0.54	-0.37	-0.37	-0.37	-0.54
SOYBEANS:	May 2019-Apr Del	May 2019-May Del	May 2019-Apr Del	Nov 2019-Oct Del	May 2019-Apr Del	May 2019-May Del	May 2019-May Del	Nov 2019-Oct Del	May 2019-Apr Del	May 2019-May Del	May 2019-Apr Del	Nov 2019-Oct Del	May 2019-Apr Del	May 2019-May Del	Nov 2019-Oct Del	Nov 2019-Oct Del
Georgetown	7.71	7.71	7.71	8.03	7.73	7.85	7.73	8.14	7.85	7.92	7.85	8.13	7.80	7.80	7.80	8.02
B'ville	7.83	7.83	7.83	8.03	7.85	7.85	7.85	8.14	7.85	7.92	7.85	8.13	7.80	7.80	7.80	8.02
Basis: Gtwn	-1.17	-1.17	-1.17		-1.17	-1.17	-1.17		-1.17	-1.17	-1.17					
Breck	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15
Felton	-1.02	-1.02	-1.02	-1.32	-1.02	-1.02	-1.02	-1.32	-1.02	-1.02	-1.02	-1.32	-1.02	-1.02	-1.02	-1.32
Barnesville	-1.05	-1.05	-1.05	-1.18	-1.05	-1.05	-1.05	-1.18	-1.10	-1.10	-1.10	-1.23	-1.11	-1.11	-1.11	-1.24
CORN:	May 19-Apr Del	May 19-May Del	May 19-Apr Del	Dec 19-Oct Del	May 19-Apr Del	May 19-May Del	May 19-May Del	Dec 19-Oct Del	May 19-Apr Del	May 19-May Del	May 19-Apr Del	Dec 19-Oct Del	May 19-Apr Del	May 19-May Del	Dec 19-Oct Del	Dec 19-Oct Del
Georgetown	3.09	3.09	3.09	3.48	3.13	3.28	3.13	3.51	3.13	3.25	3.13	3.51	3.11	3.23	3.26	3.48
Cargill	3.24	3.28	3.28	3.48	3.28	3.32	3.32	3.51	3.25	3.25	3.25	3.51	3.23	3.23	3.26	3.48
Basis-Gtwn	-0.50	-0.50	-0.50		-0.50	-0.50	-0.50		-0.50	-0.50	-0.50		-0.50	-0.50		
Cargill	-0.35	-0.31	-0.31	-0.40	-0.35	-0.31	-0.31	-0.40	-0.38	-0.35	-0.35	-0.40	-0.38	-0.35	-0.35	-0.40
Felton	-0.52	-0.52	-0.52	-0.77	-0.52	-0.52	-0.52	-0.77	-0.52	-0.52	-0.52	-0.77	-0.52	-0.52	-0.52	-0.77
Barnesville	-0.50	-0.50	-0.50	-0.64	-0.50	-0.50	-0.50	-0.64	-0.50	-0.50	-0.50	-0.64	-0.50	-0.50	-0.50	-0.64

Commodity Int. Rate: 3.500% Apr 1, 2019 Farm Storage Loans

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

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

MARKETING NEWSLETTER COMPARISONS

Northland College-Josh Tjosas and Ron Dvergsten, Instructors

4-16-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	18: 65% sold for cash sellers and for H's 65% sold. 19: 15% sold for cash sellers and for H's 15% sold. Trend is down.	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.	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:				www.roachag.com
Farm Futures:	18: Price 80% of expected 2018 production Spring Wheat at \$6.27 basis Sept 2018	18: Price 90% at July 19 Futures at \$10.01 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 May 10th, 2019 Bold: indicates change from last week.				

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Midwestern weather, a potential trade deal and a WASDE report did little to move the commodity markets. For the week, May wheat lost 3 cents while the nearby corn contract dropped 2 cents. Lower than expected export sales, a large South American crop, and reduced Chinese buying pulled the May soybean contract 4 cents lower. May meal lost a dime per ton. May cotton declined 14 cents per hundredweight. Over in the dairy parlor, May Class III milk futures lost a penny. The livestock market ended mixed. June cattle added \$1.10. May feeders put on 27 cents. And the June lean hog contract shed 48 cents after clawing back from a \$3 midweek loss. In the currency markets, the U.S. Dollar index lost 41 ticks. May crude oil gained 61 cents per barrel. COMEX Gold dropped a \$1.60 per ounce. And the Goldman Sachs Commodity Index added a little more than 4 points to finish at 452.05. Joining us now to offer insight on these and other trends is our Senior Market analyst, John Roach. John, welcome back.

Roach: Thanks, Delaney. Great to be here.

Howell: John, we had a pretty boring week in the grains markets this week as you look at the closes compared to last week. Corn, soybeans, wheat, what's going on? Are we just waiting for some Chinese trade news?

Roach: We're waiting for something. We're right at a crossroads. We have a battle going on with your biggest customer and we have a weather situation out there that is very unusual. And so we have both the demand that is uncertain and we have the supply that is uncertain and the supply situation of course becomes more critical as we move into the next week and the week after because it's planting season and the weather is not cooperating just yet.

Howell: I want to talk about planting from a wheat perspective. Obviously hard red winter wheat we've got some of that in the fields. Spring winter wheat planting is trying to happen at the moment. Are we going to see a shift in acreage here because of all the wet weather and awful weather we've seen across the Western Plains?

Roach: We sure may. There's no doubt that farmers are still making up their mind what they're going to do when they can finally get into the field in the wettest areas. The problem with spring wheat is there's so much competition coming out of Canada increasing their acreage as they move away from rape seed because of the Chinese situation. So the competition for spring wheat has pushed the price clear to, it's the weakest market we have right now.

Howell: The spring wheat market?

Roach: Correct.

Howell: Are we going to see weather add any support to the markets here longer-term as we watch to see acreage shift around?

Roach: I was at a meeting in Ogden, Iowa today, or yesterday I guess, with about 100 farmers and I asked how many of them were worried about the crops right now and how many were planning on maybe changing their acreage mix a little bit and most of them really did not raise their hand. They're really not overly concerned yet. Maybe next week that would be a completely different response. So we're right at the critical part of the weather. Our planting progress as of last Monday was right on target so we really weren't behind. But the progress this week and then the following week will become very important to the market. And it may very well give us a lift in the price. We have everybody leaning on the downside of the market. Commodity funds are holding record short positions in several markets, and near record in the others, and so they're all leaning on the side of markets going down at the same time that we might be ready to get a deal with China and we might have a problem with weather. And so the market is going to have to make adjustments if in fact we have those issues develop.

Howell: And one of the markets that is record short positions is the corn markets. John, we touched a new low this week in the July contract, \$3.64. Are we going to hold here at this low or do we have the potential to head lower?

Roach: Well, we have the potential certainly to do anything. All we would have to do is talk about African swine fever in the United States and we're going to rewrite the whole demand picture. And so there are things

on the horizon, and I don't mean that they're coming at us, but they are certainly being identified as something we have to watch, that could be devastating to us. And so certainly you could have that. But let's take that away for a second and just talk about what is probably likely to happen if we don't have something really abnormal. And what's likely to happen is the market should bottom in this timeframe and we should have some recovery as we start to worry about the size of the crop we're going to be able to raise and that should start at any time. We have a buy signal on corn right now that I think is four days old and it has three of the four boxes that we follow checked. And so that says it's really a fairly reliable kind of a buy signal, not that it will work always, but it's one of our more reliable indicators. And so we're telling livestock people use this weakness in the corn market to accumulate your corn needs out into the summer on into almost to the fall.

Howell: You mentioned you have three out of the four boxes checked. John, what is the last box you're kind of waiting to see if it gets checked in the corn markets?

Roach: It's what we look at with the commodity spec funds. When we get the spec funds all on the long side of the market it's a great sale. When they're all on the short side of the market frequently it can be a great purchase. And so that's where we have them right now, it's the money flow, we call it, is at completely the opposite side of where it should be in order to check the fourth box.

Howell: Okay. What is the story in the soybean market, John? We got some news that maybe we've got an enhancement mechanism put in place here with China, but we also had the WASDE report. Did those just kind of balance each other out for a fairly neutral week in the soybean markets?

Roach: Well, the WASDE report really gave us very little news as far as beans were concerned, there were very little changes made there. But the China news keeps coming in as positive and then negative and then positive and I had to define for some millennial people in my office what Chicken Little, the Chicken Little story and we're continually ready for the Chinese but then they didn't appear. And so that is the dilemma we're facing right now and we've heard it so long that we're a little bit, believe it a little like we believe Chicken Little.

Howell: Okay, I like that analogy. When you look at the WASDE report we keep hearing this one billion bushel carryout in the soybean markets, or we're nearing it. Is the market past the point of caring about that number, John?

Roach: That's a really good point. We've been dealing with that number for months now. I like to tell people that this market is battle tested. How many times have you seen a market where you lose your number one customer and then you have record surplus supplies and the market is dealing with that for a period of months and maybe even something worse coming along in some horrible hog disease. And so that is battle testing a market. And so we're down on the bottom side of all of this and it's certainly, we could get worse, we could have some of these bad things happen. But typically what happens is the market anticipates the bad things and we overreact the market and it's never quite maybe as bad as we thought it was going to be and then markets recover. That's the history of how futures markets trade. And so we've been trading the situation with the African swine fever in China now for how many months, it has been several months that we've been trading that, so it's not a new thing to the marketplace and in all likelihood a lot of it is dialed into the market unless there's something new on the horizon that comes in.

2018 Base Line Prices for Wheat, Soybeans and Corn

Local price (forward contract) quoted at Barnesville, MN (Wheat & Soybeans) and Cargill (Wahpeton Corn Plant) for 2018 grain on the second Monday of each month. County Loan is the Minimum Price.

Month	Wheat	Basis	Soybeans	Basis	Corn	Basis
Jan 2018	5.61	-.60	8.93	-.90	3.36	-.45
Feb	5.75	-.60	9.15	-.95	3.50	-.45
Mar	5.83	-.49	9.40	-.90	3.62	-.45
Apr	5.86	-.44	9.54	-.88	3.69	-.45
May	5.66	-.44	9.26	-.90	3.68	-.45
June	5.63	-.40	8.97	-.86	3.53	-.42
July	5.10	-.43	7.93	-.95	3.28	-.42
Aug	5.46	-.67	7.23	-1.30	3.27	-.40
Sept	4.98	-.70	6.74	-1.69	3.23	-.43
Oct	5.26	-.65	7.10	-1.58	3.19	-.47
Nov	5.16	-.57	7.37	-1.45	3.20	-.50
Dec	5.32	-.45	7.78	-1.35	3.21	-.53
Jan 2019	5.20	-.50	7.82	-1.17	3.33	-.45
Feb	5.25	-.43	7.99	-1.17	3.35	-.40
Mar	5.11	-.35	7.77	-1.17	3.27	-.38
Apr	4.86	-.37	7.92	-1.10	3.25	-.38
May						
Jun						
Average	5.38	-0.51	8.18	-1.15	3.37	-0.44

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						
June						
July						
Aug						
Sept						
Oct						
Nov						
Dec						
Jan 2020						
Feb						
Mar						
Apr						
May						
Jun						
Average	5.11	-0.56	8.2	-1.24	3.53	-0.43

DAILY COMMENTARY

The market woke up to pessimism around grains, but there wasn't any specific point that traders could point to as the cause of the collapse. Funds have had a hay day selling across all aspects of the Ag markets. By noon we saw over 12,000 wheat contracts sold, 6,000 corn, 10,000 soybeans.

The big chatter in the markets today was around Chinese optimism, not pessimism. So the pressure seems even more confounding. Talks in the financials are that we could see a rapid solution to the China deal, while Ag markets are trading like the Chinese Premiere is throwing soybeans in their version of the Boston harbor.

We haven't been as excited as the financial talk seems to be, but we would take a deal by Thursday as some have predicted!

CORN COMMENTARY

We are anticipating the trades excitement for US corn after the China trade deal gets out of the way. The question may be 'will we recover all the lost market premium that happened before the deal was official?' We think we will. The uncertainty and protracted nature of this deal is driving everyone crazy.

With expectations of a warmer pattern hitting the US (which will also be drier) into early May, it looks like today was a version of a 'risk off' day for

grains. We have said that the chances of PP are higher this year due to market setup... but we would need to get into May with significant delays before we see that come to fruition. A friend had circulated a photo of himself snowmobiling on April 14th in 2013, and then mentioned that he was planting on May 4. The certainty of situations like that is why we aren't expecting a 50 cent bump tomorrow if the forecast gets wetter. The longer term supply/demand situation is what has us optimistic.

Future finished at \$3.87, down 3 cents for December.

SOYBEAN COMMENTARY

The only real change in the market today was that another Informa style private analyst added 1 MMT's to their estimate of Argentina and Brazilian soybean production. Which are now respectively at 56 and 117 MMT's. We still believe many of our connections in South America that the crop is closer to 110 MMT in Brazil. Either way, we won't be running out of soybeans in the near term with old crop.

We have now recommended to get a 10% sale on for November 2020 soybeans. When we tested 970 resistance yesterday we were on the phones protecting a portion of those bushels.

Futures were pressured hard today after testing resistances. We finished at \$9.21, down 10 cents for November.

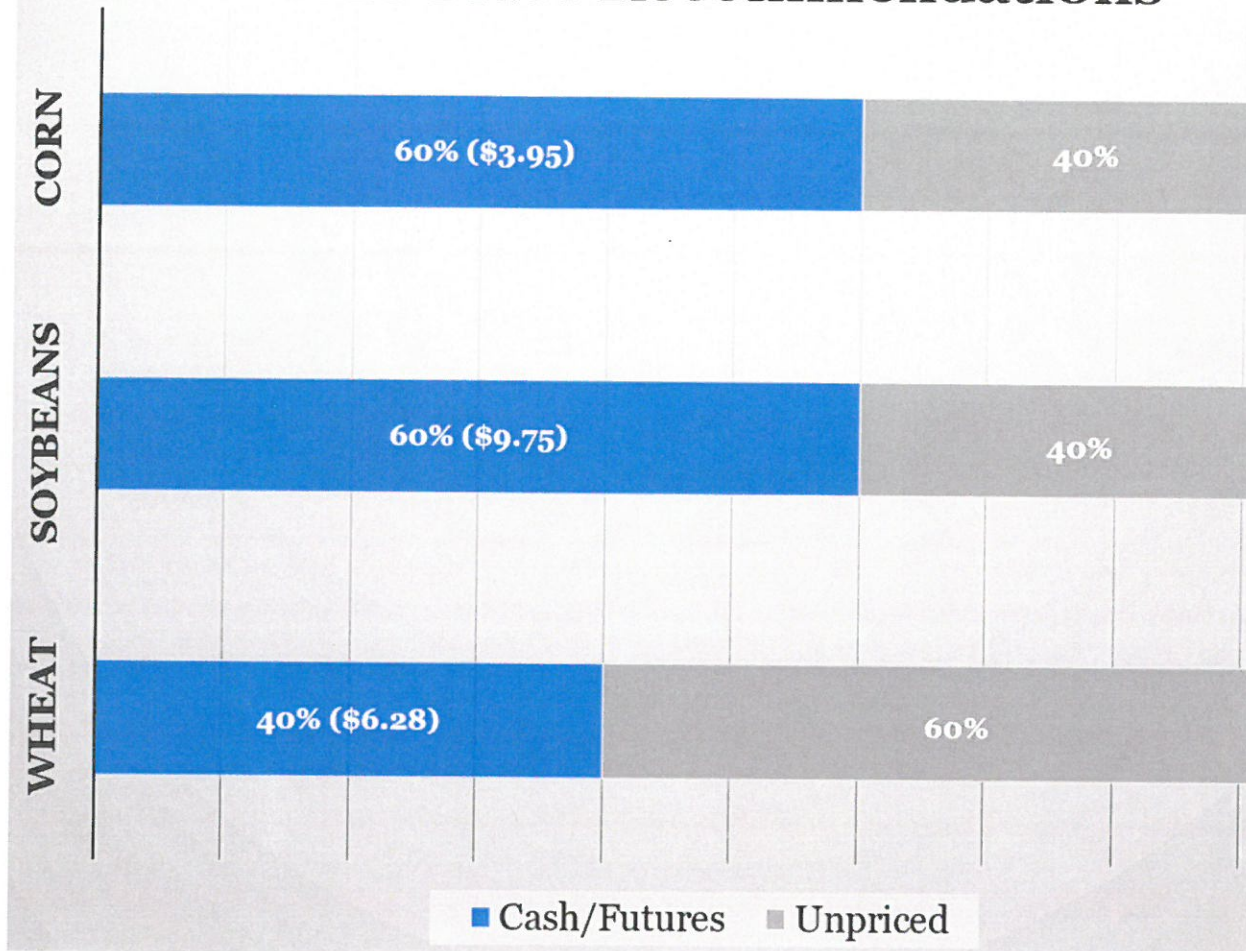
WHEAT COMMENTARY

Wheat futures were significantly lower in all three markets today. Concerns about exports and good wheat ratings are offsetting the slow start to spring wheat seeding. Conditions continue to suggest above average yields. Still, spring wheat planting remains at a standstill in the Dakota's and Minnesota. Just 2% of fields are seeded nationwide according to the USDA, compared to a 13% average. However, we did have one customer in western ND start planting yesterday. Hopefully next week the tri-state area will be showing some progress.

Pressure on the market can also be attributed to increases to wheat production estimates in Russia and Germany. While these predictions are early, increases to world production will make it hard for the US in an already competitive market.

Chicago September Wheat closed at \$4.56, down 14 cents; September KC ended at \$432., down 11 cents; and September Minneapolis wheat closed at \$5.36, down 6 cents.

2018 Price Recommendations



Past performance is not necessarily indicative of future results. The risk of loss in trading futures and options on futures can be substantial. Each investor must carefully consider whether this type of investment is appropriate for them.

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2017 and 2018 Wheat



2017 and 2018 Soybeans

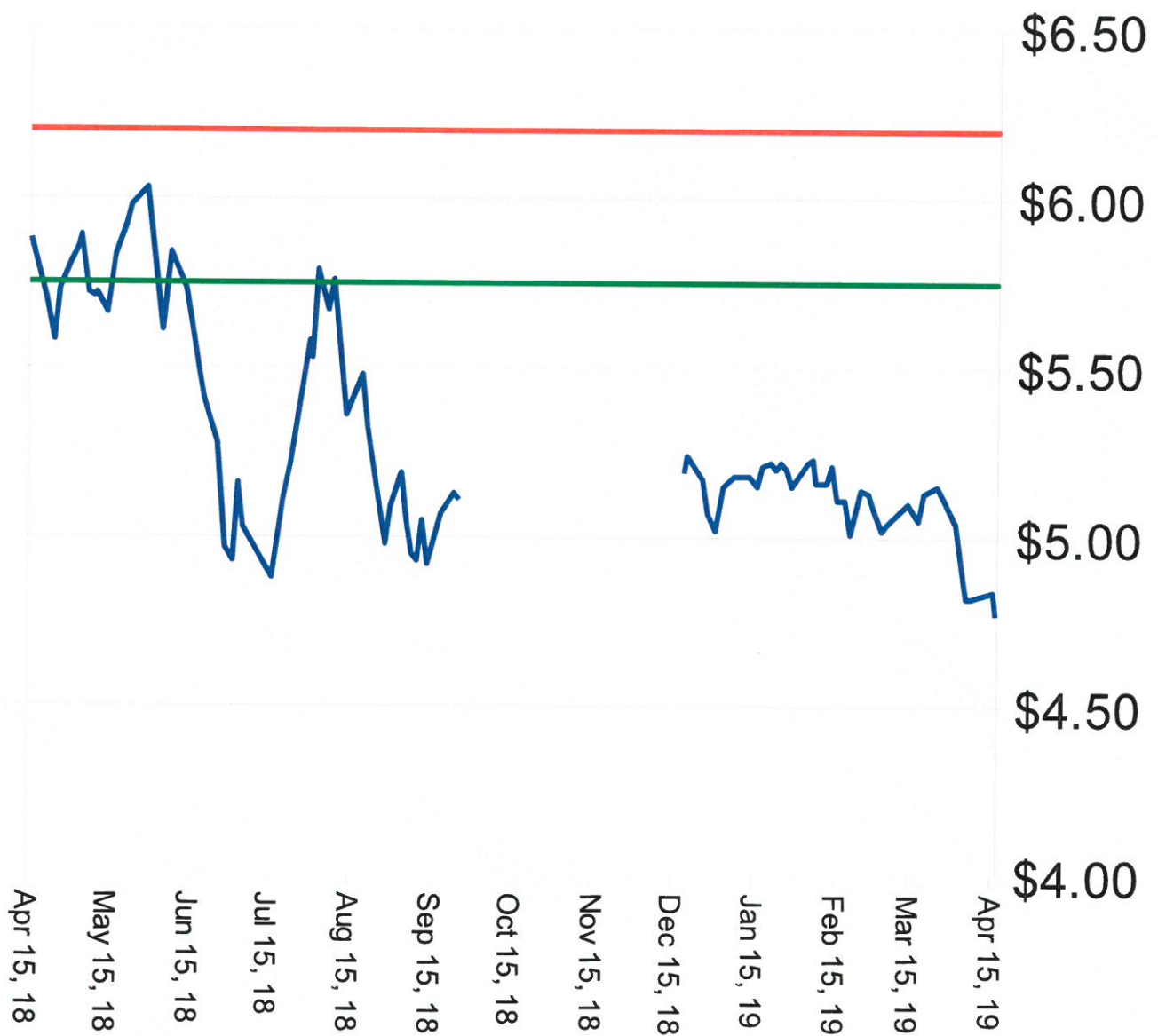


2017 and 2018 Corn



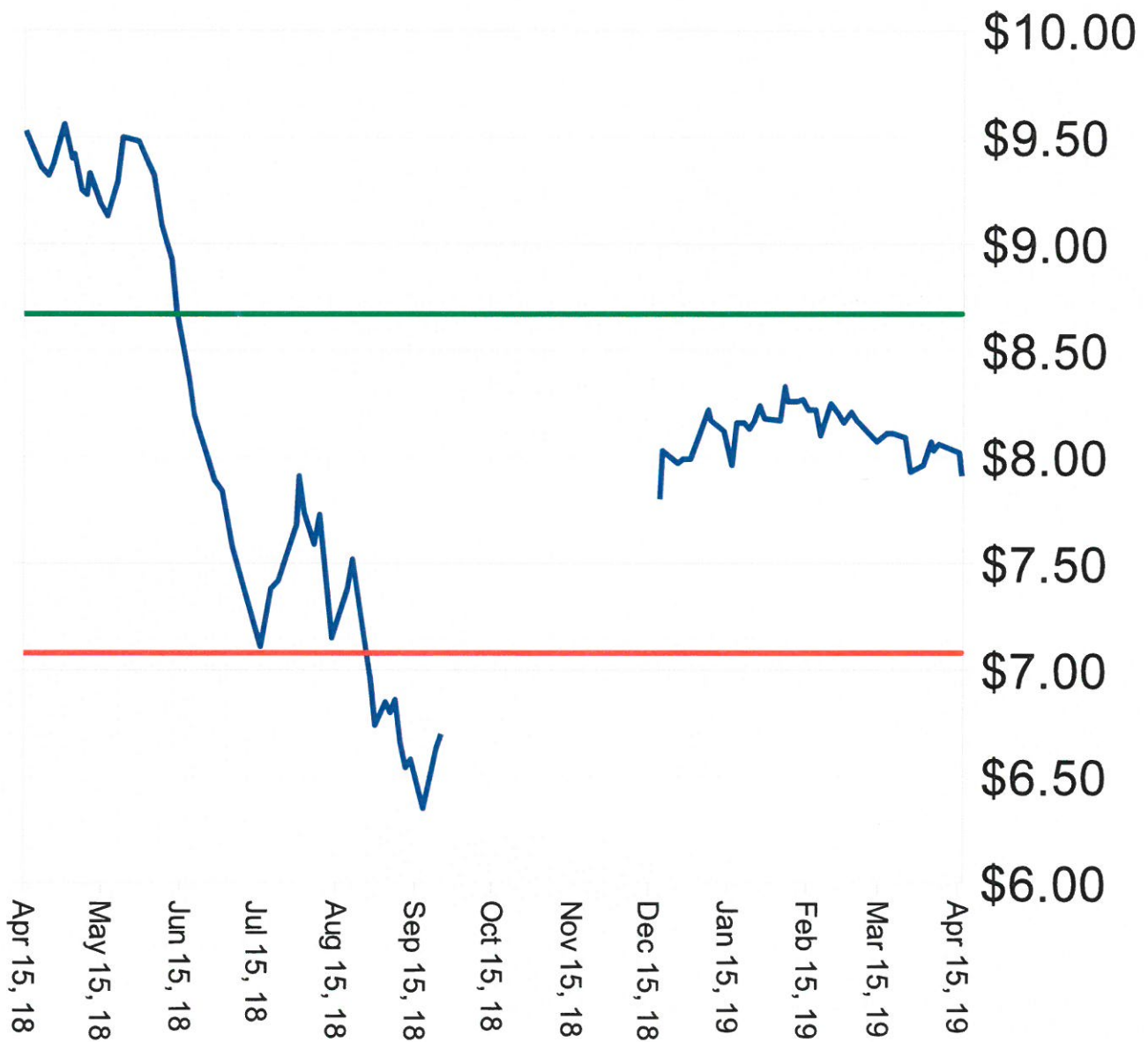
2018 & 2019 Wheat

2018 Red, 2019 Green



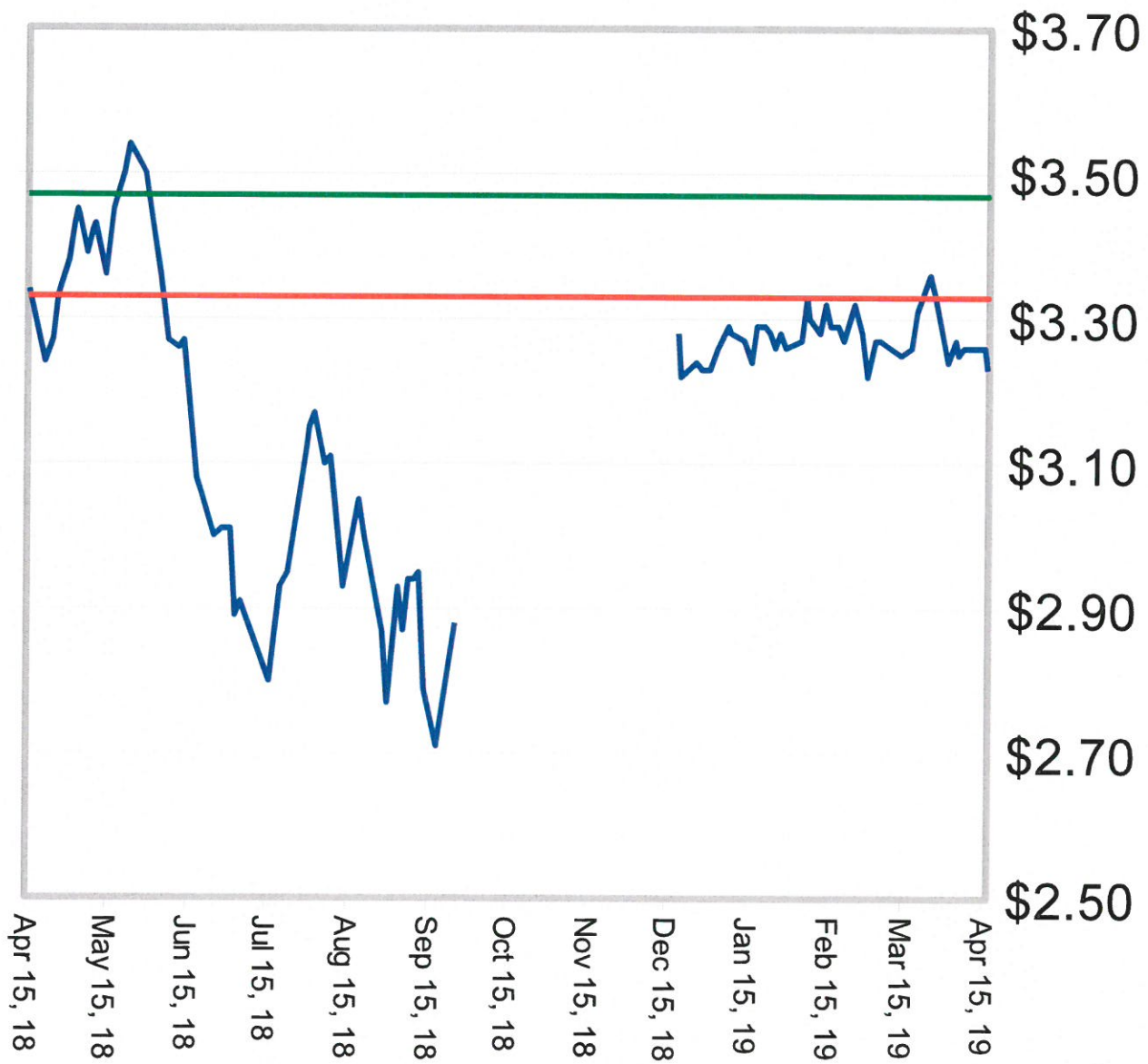
2018 & 2019 Soybeans

2018 Red, 2019 Green

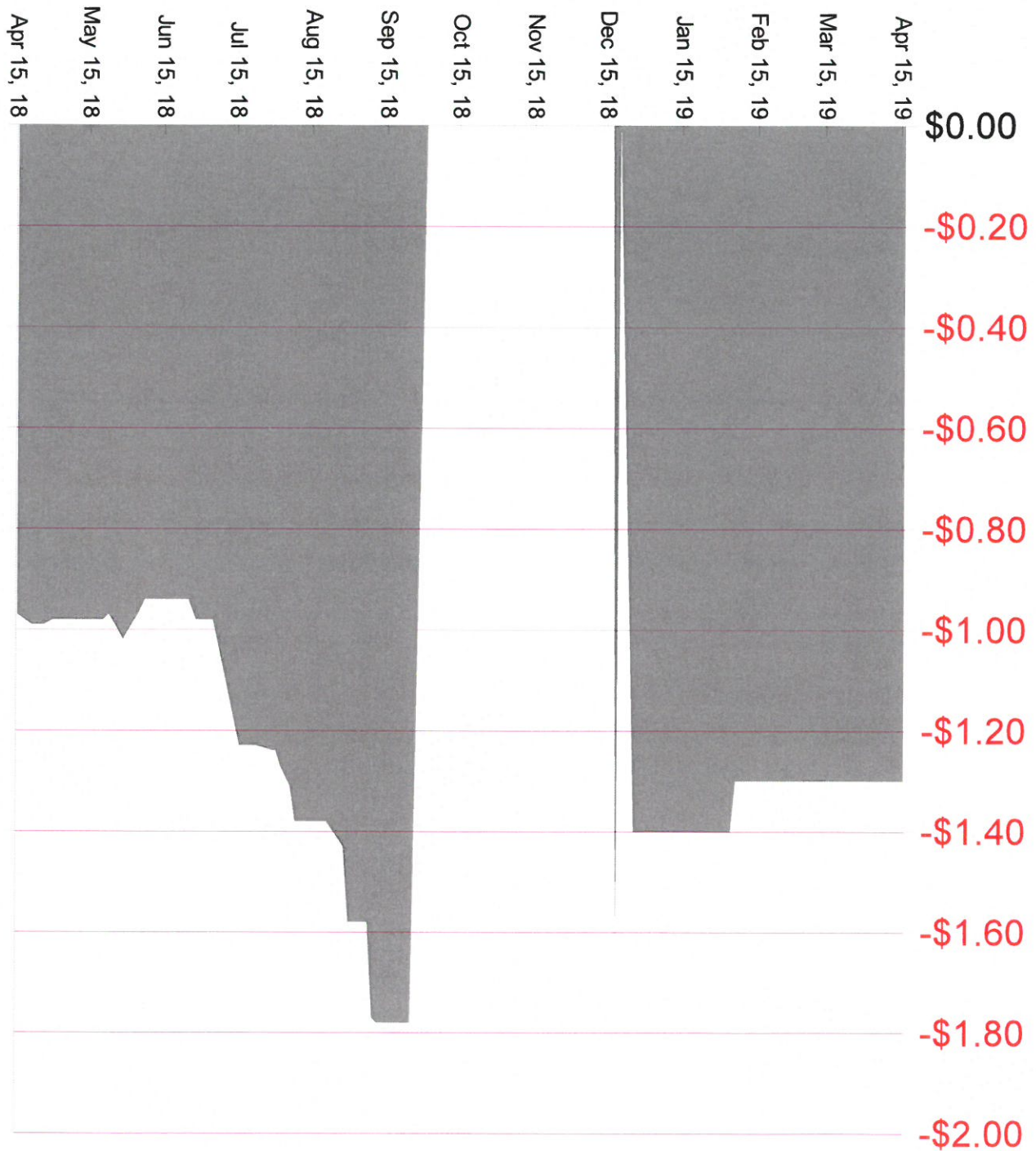


2018 and 2019 Corn

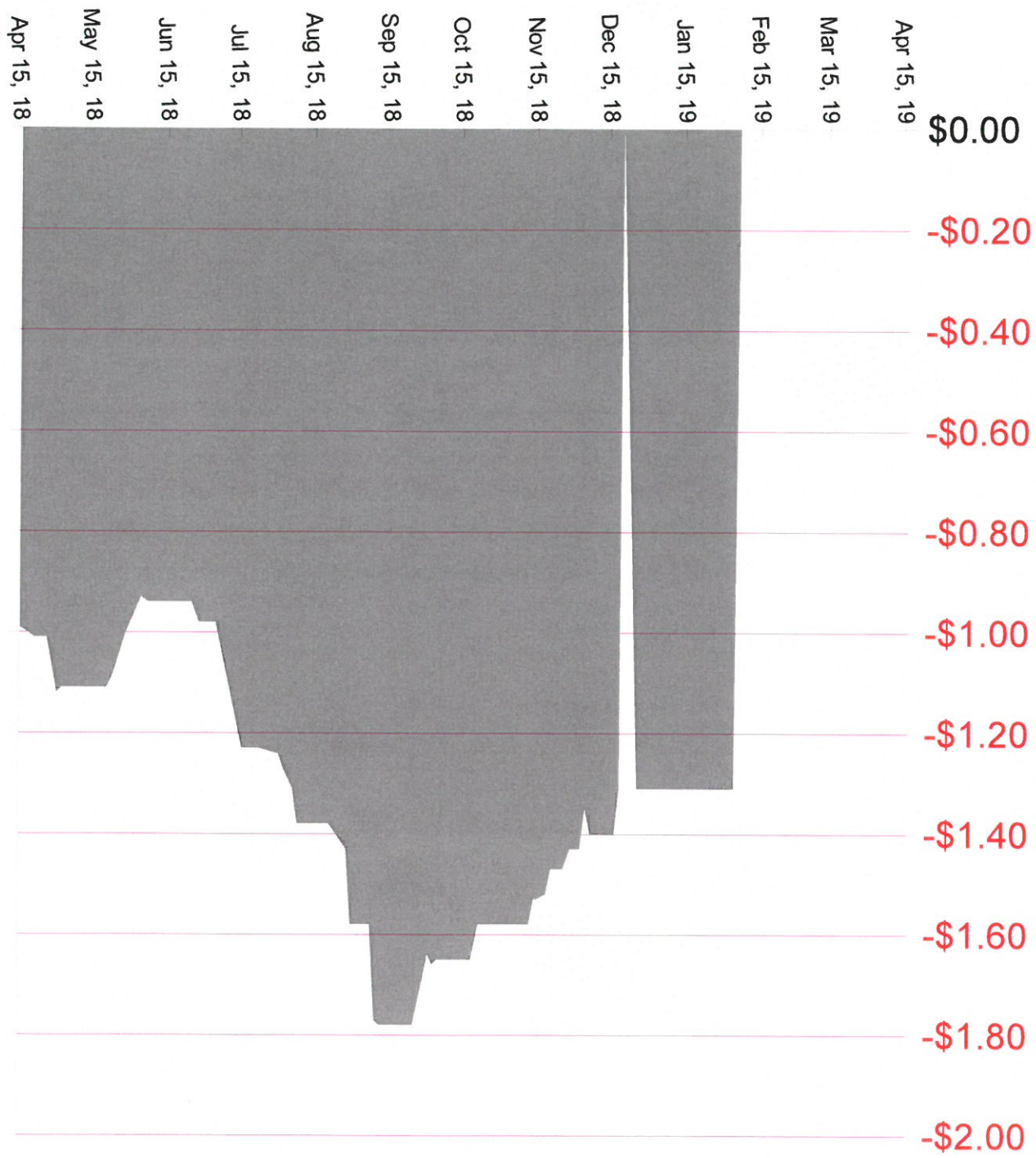
2018 Red, 2019 Green



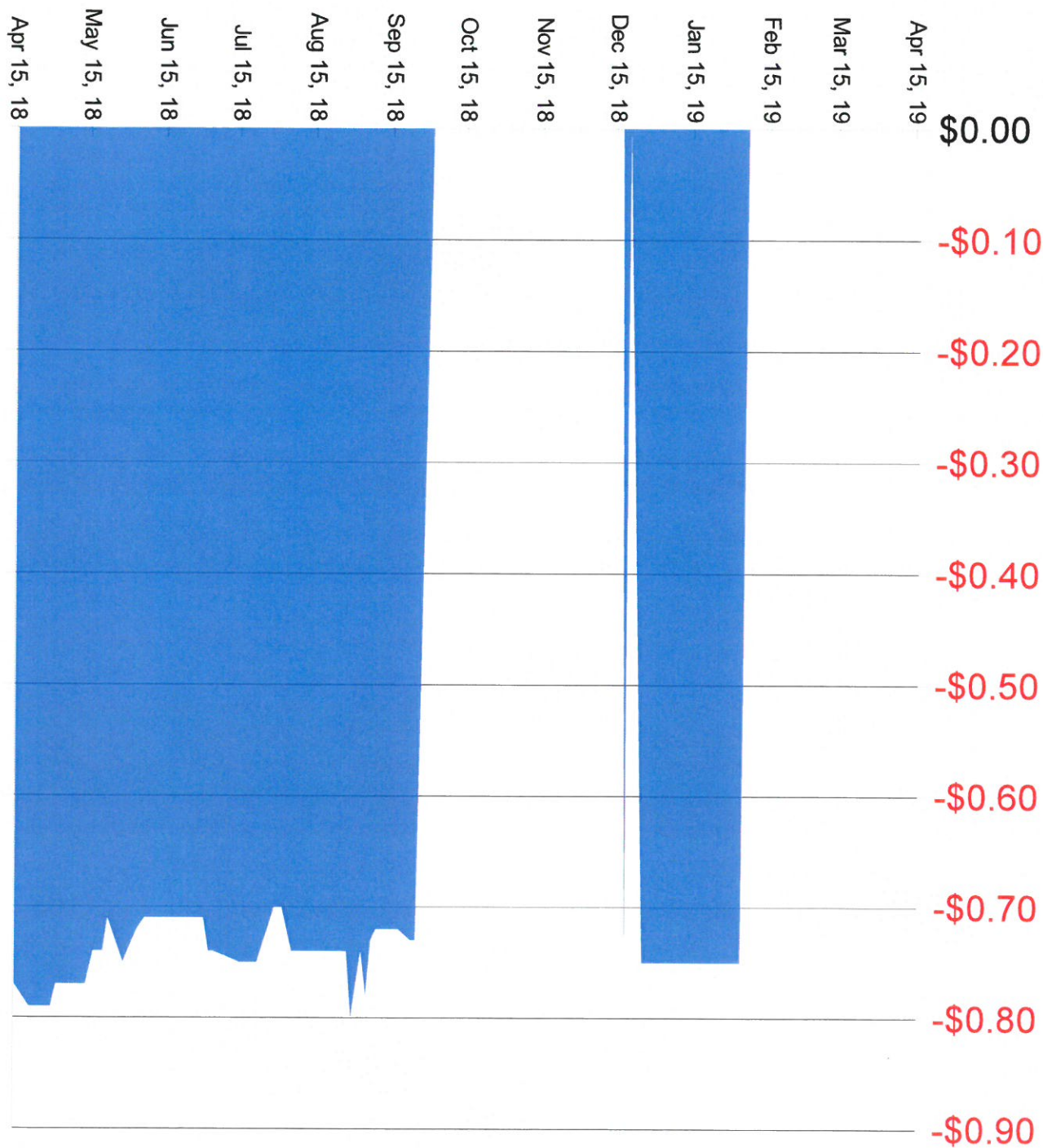
New crop Soybean basis



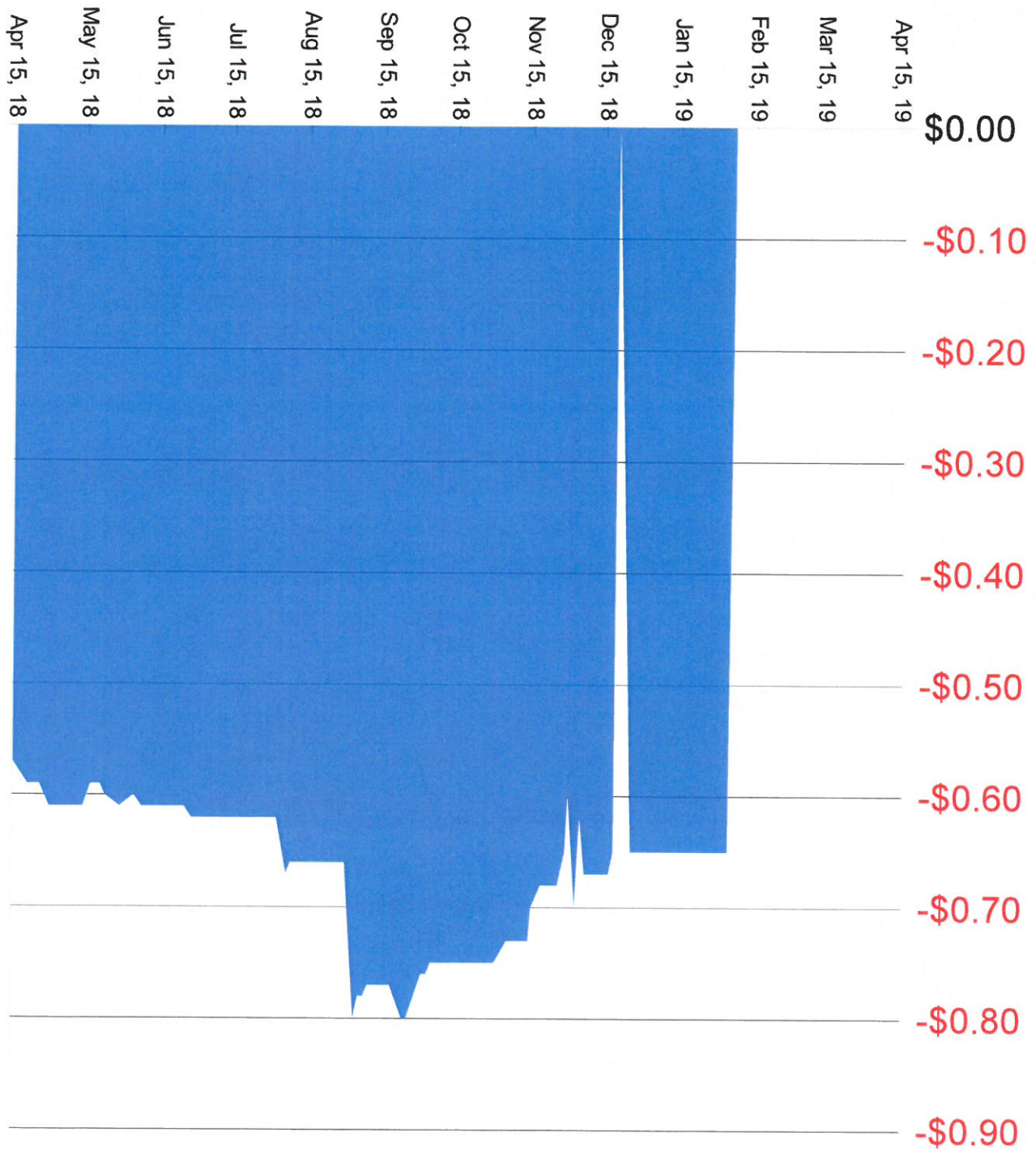
Old crop Soybean basis



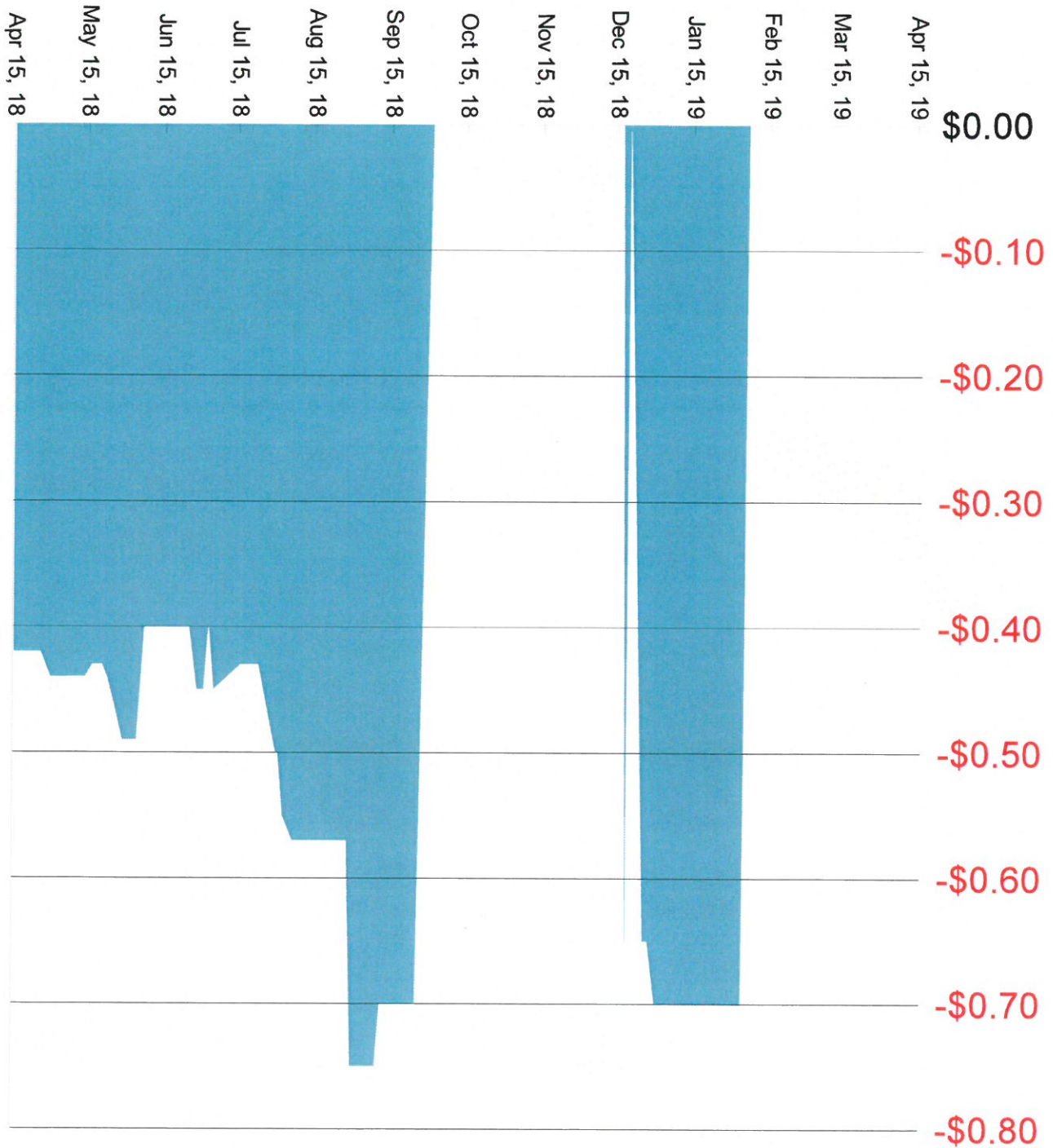
new crop Corn basis



old crop Corn basis



new crop Wheat basis



old crop Wheat basis

