ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Jul-19	409'4	-5'2	418'0	407'4
Sep-19	418'6	-5'4	427'2	417'0
Dec-19	427'4	-6'0	436'0	425'6
Mar-20	435'6	-6'2	444'0	434'4
May-20	438'4	-6'4	446'4	438'0
Jul-20	440'2	-6'2	448'0	440'2
Sep-20	414'0	-3'4	418'6	414'0
Dec-20	409'2	-3'6	414'0	408'0

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Jul-19	862'0	-7'6	872'2	859'2
Aug-19	869'0	-7'2	879'0	866'0
Sep-19	876'2	-7'4	885'6	873'0
Nov-19	889'4	-7'6	899'2	886'2
Jan-20	902'2	-8'2	912'2	899'6
Mar-20	908'4	-9'2	919'2	907'2
May-20	917'6	-7'0	926'4	915'2
Jul-20	927'4	-7'4	936'0	925'4

ELEC. WHEAT (@W) [10]

Month	Last	Chg	High	Low
Jul-19	490'2	-0'4	498'2	489'0
Sep-19	496'4	-1'2	504'2	495'0
Dec-19	508'0	-3'0	516'4	507'2
Mar-20	519'0	-4'2	527'4	519'0
May-20	525'4	-4'6	534'0	525'2
Jul-20	529'6	-4'4	538'6	529'6
Sep-20	536'6	-5'6	546'0	536'6
Dec-20	553'6	-0'4	556'6	553'6

ELECTRONIC OATS (@O) [10]

Month	Last	Chg	High	Low
Jul-19	293'2	1'4	295'4	290'0
Sep-19	284'4	2'6	284'4	284'4
Dec-19	272'6	0'6	272'6	272'6
Mar-20	273'4s	-6'4	---	---
May-20	271'0s	-6'4	---	---
Jul-20	268'4s	-6'4	---	---
Sep-20	268'4s	-6'4	---	---
Dec-20	268'4s	-6'4	---	---

ELECTRONIC SOYBEAN MEAL (@SM) [10]

Month	Last	Chg	High	Low
Jul-19	315.3	-2.4	318.8	313.8
Aug-19	316.3	-2.9	320.1	315.3
Sep-19	318.5	-2.5	321.9	317.1
Oct-19	320.0	-2.8	323.1	319.1
Dec-19	323.3	-3.0	327.2	322.3
Jan-20	325.0	-2.9	328.0	323.7
Mar-20	324.4	-3.6	326.0	324.1
May-20	325.3	-3.2	329.2	324.6

ELECTRONIC SOYBEAN OIL (@BO) [10]

Month	Last	Chg	High	Low
Jul-19	27.18	-0.04	27.30	27.12
Aug-19	27.33	-0.04	27.44	27.27
Sep-19	27.44	-0.05	27.56	27.39
Oct-19	27.55	-0.04	27.67	27.50
Dec-19	27.83	-0.05	27.95	27.76
Jan-20	28.03	-0.08	28.16	27.98
Mar-20	28.30	-0.11	28.46	28.28
May-20	28.67	-0.10	28.75	28.63

ELECTRONIC ROUGH RICE (@RR) [10]

Month	Last	Chg	High	Low
Jul-19	11.655	0.010	11.680	11.655
Sep-19	11.800s	-0.070	11.885	11.725
Nov-19	11.795s	-0.055	11.850	11.850
Jan-20	11.925s	-0.055	---	---
Mar-20	11.925s	-0.055	---	---
May-20	11.925s	-0.055	---	---
Jul-20	11.925s	-0.055	---	---

ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
Jul-19	442'4	-3'2	453'0	441'2
Sep-19	455'2	-3'4	465'4	454'0
Dec-19	478'6	-3'0	488'4	477'4
Mar-20	500'6	-2'4	510'6	500'6
May-20	515'4	-1'0	523'4	515'4

ELEC. HRS WHEAT (@MW) [10]

Month	Last	Chg	High	Low
Jul-19	547'6	0'6	552'2	547'0
Sep-19	558'0	1'2	561'6	556'6
Dec-19	573'4	2'4	575'0	571'0
Mar-20	585'0s	-12'4	594'0	583'6
May-20	592'4s	-12'4	601'0	591'2
Jul-20	597'4s	-12'6	---	---

ELECTRONIC BARLEY (@BW) [0]

Month	Last	Chg	High	Low

ELECTRONIC CANOLA (@RS) [10]

Month	Last	Chg	High	Low
Jul-19	447.8	-2.4	450.7	446.2
Nov-19	460.8	-2.1	463.4	459.3
Jan-20	466.8	-2.2	469.5	465.8
Mar-20	474.9	0.5	474.9	474.9
May-20	479.9	0.6	479.9	479.9

ELECTRONIC MILLING WHEAT (@WA) [0]

Month	Last	Chg	High	Low

ELECTRONIC DURUM WHEAT (@DW) [0]

Month	Last	Chg	High	Low

Quotes generated on: Thu, Jun 6, 2019 7:09 AM 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:	6/5/2019 8:39 a.m.			6/3/2019 8:00 a.m.			5/31/2019 8:52 a.m.			5/28/2019 10:38 a.m.		
	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop	2018 Crop	2018 Crop	2019 Crop
WHEAT:	July 19-June Del	July 19-Ju;y Del	Sept 19-Aug Del	July 19-June Del	July 19-Ju;y Del	Sept 19-Aug Del	July 19-May Del	July 19-June Del	Sept 19-Aug Del	July 19-May Del	July 19-June Del	Sept 19-Aug Del
Georgetown	4.94	4.94	4.98	5.09	5.09		5.06	5.06		5.05	5.05	
Barnesville	5.02	5.02	4.99	5.14	5.14	5.15	5.11	5.11	5.12	5.11	5.11	5.09
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	-0.60	-0.54	-0.54		-0.54	-0.54		-0.54	-0.54	
Breck	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60	-0.55	-0.55	-0.60
Felton	-0.52	-0.52	-0.57	-0.52	-0.52	-0.57	-0.52	-0.52	-0.57	-0.52	-0.52	-0.57
Barnesville	-0.46	-0.46	-0.59	-0.49	-0.49	-0.57	-0.49	-0.49	-0.57	-0.48	-0.48	-0.57
SOYBEANS:	July 19-June Del	July 19-Ju;y Del	Nov 2019-Oct Del	July 19-June Del	July 19-Ju;y Del	Nov 2019-Oct Del	July 2019-May Del	July 2019-June Del	Nov 2019-Oct Del	July 2019-May Del	July 2019-June Del	Nov 2019-Oct Del
Georgetown	7.30	7.30	7.53	7.50	7.50	7.73	7.55	7.55		7.20	7.20	
Barnesville	7.43	7.43	7.58	7.61	7.61	7.81	7.66	7.66	7.88	7.30	7.30	7.51
Basis: Gtwn	-1.30	-1.30	-1.34	-1.30	-1.30	-1.34	-1.30	-1.30	-1.34	-1.30	-1.30	
Breck	-1.25	-1.25	-1.20	-1.20	-1.20	-1.25	-1.25	-1.20	-1.25	-1.25	-1.20	-1.25
Felton	-1.12	-1.12	-1.32	-1.12	-1.12	-1.32	-1.12	-1.12	-1.32	-1.12	-1.12	-1.32
Barnesville	-1.17	-1.17	-1.29	-1.19	-1.19	-1.26	-1.19	-1.19	-1.26	-1.20	-1.20	-1.25
CORN:	July 19-June Del	July 19-Ju;y Del	Dec 19-Oct Del	July 19-June Del	July 19-Ju;y Del	Dec 19-Oct Del	July 19-May Del	July 19-June Del	Dec 19-Oct Del	July 19-May Del	July 19-June Del	Dec 19-Oct Del
Georgetown	3.31	3.31	3.49	3.53	3.53	3.70	3.57	3.57	3.74	3.48	3.48	
Cargill	3.58	3.60	3.86	3.78	3.80	4.05	3.82	3.84	4.09	3.65	3.65	3.91
Basis-Gtwn	-0.77	-0.77	-0.77	-0.75	-0.75	-0.75	-0.75	-0.75	-0.75	-0.67	-0.67	
Cargill	-0.50	-0.48	-0.40	-0.50	-0.48	-0.40	-0.50	-0.48	-0.40	-0.50	-0.50	-0.40
Felton	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.77	-0.79	-0.79	-0.82
Barnesville	-0.65	-0.65	-0.64	-0.66	-0.66	-0.67	-0.66	-0.66	-0.67	-0.65	-0.65	-0.68

Loan Rates

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

Commodity Int. Rate: 3.375% May 1, 2019 Farm Storage Loans

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
2.250%	3 years	2.500%	10 years
2.250%	5 years	2.500%	12 years
2.375%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergsten, Instructors

6-5-2019	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	18: 90% sold for cash sellers and for H's 90% 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 down.	18: 80% sold for cash sellers and for H's 80% sold. 19: 20% sold for cash sellers and for H's 20% sold. Trend is steady.	Cattle: No Sales Trend is lower.
Money Farm:	18-40% sold 19-20% GTC	**18-Price 100% of Nov 18 HTAs** 19-50% Hedged, 20% GTC 20-10% HTA	**18: Sell 80% for harvest delivery** 19: Price 30% HTA Dec 2019, 10% GTC	**Luke Swenson writes this daily newsletter**.
Martinson Ag:	17-75% sold FF at $4.97 Sept 18-50% sold FF at $6.465 Sept 19-15% sold FF at $6.55 Sept 19	18-60% sold FF at $10.35	17-85% sold FF at 3.95 Dec 18-65% sold at $4.06 Dec 19-15% sold at $4.10 Dec 19	**Randy Martinson writes this daily newsletter.**
Roach Ag:	**Day 6 Monday June 3, 2019 Mpls Wheat Sell Signal**	**Day 3 Monday June 3, 2019 Soybean Sell Signal**	**Day 11 Monday June 3, 2019 Corn Sell Signal**	
Farm Futures:	18: Price 90% of expected 2018 production Spring Wheat at $6.16 basis Sept 2018	18: Price 100% at July 19 Futures at $9.63 basis futures or HTA	18: Price 70% of expected 2018 at $4.005 July 19 Futures 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 6/3/2019** 18: 20% post harvest sold at $3.24 average cash price **19: Possibly sold 15-25,000 bushels**	**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: WASDE June 11th, 2019 **Bold: indicates change from last week.**

Basis Check Elevators	4/18/19	4/22/19	4/30/19	5/2/19	5/6/19	5/8/19	5/10/19	5/13/19	5/15/19	5/23/19	5/28/19	5/30/19
Old Corn-Ag Valley	-.50	-.50	-.56	-.56	-.56	-.56	-.53	-.52	-.52	-.65	-.65	-.65
Old Corn-Felton	-.52	-.65	-.67	-.67	-.67	-.64	-.64	-.64	-.64	-.77	-.79	-.77
Old Corn-Cargill	-.35	-.33	-.30	-.35	-.40	-.40	-.40	-.40	-.40	-.45	-.50	-.50
Old Corn-Georgetown	-.50	-.50	-.50	-.50	-.50	-.60	-.53	-.53	-.60	-.67	-.67	-.67
Old Corn-Tharaldson	-.35	-.35	-.35	-.35	-.35	-.35	-.35	-.35	-.40	-.40	-.45	-.45
Old Corn-CW Valley	-.55	-.55	-.57	-.57	-.57	-.57	-.57	-.57	-.55	-.63	-.65	-.65
Old Corn-HEC	-.57	-.57	-.62	-.62	-.62	-.62	-.62	-.62	-.62	-.67	-.67	-.67
Old Soybean-Ag Valley	-1.05	-1.05	-1.14	-1.14	-1.14	-1.14	-1.14	-1.14	-1.14	-1.20	-1.20	-1.20
Old Soybean-Felton	-1.02	-1.07	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12	-1.12
Old Soybean-Minn Kota	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.20	-1.25	-1.25	-1.25
Old Soybean-Georgetown	-1.17	-1.17	-1.17	—	—	-1.15	-1.14	-1.14	-1.18	-1.22	-1.30	-1.30
Old Soybean-CW Valley	-1.20	-1.20	-1.19	-1.19	-1.19	-1.19	-1.19	-1.19	-1.17	-1.23	-1.23	-1.25
Old Soybean-HEC	-1.22	-1.22	-1.22	-1.22	-1.22	-1.22	-1.22	-1.22	-1.22	-1.27	-1.27	-1.27
Old S.W.-Ag Valley	-.36	-.38	-.45	-.45	-.45	-.45	-.45	-.47	-.47	-.48	-.48	-.48
Old S.W.-Felton	-.42	-.52	-.52	-.52	-.52	-.52	-.52	-.52	-.52	-.52	-.52	-.52
Old S.W.-Minn Kota	-.50	-.50	-.50	-.50	-.50	-.50	-.50	-.50	-.50	-.55	-.55	-.55
Old S.W.-Georgetown	-.35	-.35	-.48	—	—	-.50	-.50	-.50	-.54	-.54	-.54	-.54
Old S.W.-CW Valley	-.40	-.40	-.48	-.48	-.48	-.48	-.48	-.48	-.48	-.50	-.50	-.50
Old S.W.-HEC	-.52	-.52	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.62	-.62	-.62
New Corn-Ag Valley	-.64	-.64	-.64	-.64	-.64	-.64	-.64	-.64	-.61	-.68	-.68	-.68
New Corn-Felton	-.77	-.77	-.77	-.77	-.77	-.77	-.77	-.77	-.77	-.82	-.82	-.77
New Corn-Cargill	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40
New Corn-Georgetown	—	—	—	—	—	—	—	—	—	—	—	—
New Corn-Tharaldson	-.50	-.50	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40	-.40
New Corn-CW Valley	-.65	-.65	-.65	-.65	-.65	-.65	-.65	-.65	-.65	-.68	-.68	-.68
New Corn-HEC	-.77	-.77	-.72	-.72	-.72	-.72	-.72	-.70	-.72	-.72	-.72	-.72
New Soybean-Ag Valley	-1.18	-1.18	-1.18	-1.18	-1.18	-1.18	-1.18	-1.18	-1.18	-1.25	-1.25	-1.25
New Soybean-Felton	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32
New Soybean-Minn Kota	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.15	-1.25	-1.25	-1.25	-1.25
New Soybean-Georgetown	—	—	—	—	—	—	—	—	—	—	—	—
New Soybean-CW Valley	-1.23	-1.23	-1.23	-1.23	-1.23	-1.23	-1.23	-1.23	-1.23	-1.29	-1.30	-1.30
New Soybean-HEC	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.32	-1.37	-1.37	-1.37
New S.W.-Ag Valley	-.50	-.50	-.50	-.50	-.50	-.50	-.50	-.56	-.56	-.57	-.57	-.59
New S.W.-Felton	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.57	-.51
New S.W.-Minn Kota	-.60	-.60	-.60	-.60	-.60	-.60	-.60	-.60	-.60	-.60	-.60	-.60
New S.W.-Georgetown	—	—	—	—	—	—	—	—	—	—	—	—
New S.W.-CW Valley	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55	-.55
New S.W.-HEC	-.67	-.67	-.62	-.62	-.62	-.62	-.62	-.62	-.62	-.62	-.62	-.60

Look @ carry 19-20

heck Elevators	6/3/19	6/5/19
d Corn-Ag Valley	-.66	-.65
Old Corn-Felton	-.77	-.77
Old Corn-Cargill	-.50	-.50
Old Corn-Georgetown	-.75	-.77
Old Corn-Tharaldson	-.45	-.45
Old Corn-CW Valley	-.65	-.67
Old Corn-HEC	-.67	-.67
Old Soybean-Ag Valley	-1.19	-1.17
Old Soybean-Felton	-1.12	-1.12
Old Soybean-Minn Kota	-1.20	-1.25
Old Soybean-Georgetown	-1.30	-1.30
Old Soybean-CW Valley	-1.25	-1.25
Old Soybean-HEC	-1.27	-1.27
Old S.W.-Ag Valley	-.49	-.46
Old S.W.-Felton	-.52	-.57
Old S.W.-Minn Kota	-.55	-.55
Old S.W.-Georgetown	-.54	-.54
Old S.W.-CW Valley	-.50	-.50
Old S.W.-HEC	-.62	-.62
New Corn-Ag Valley	-.67	-.64
New Corn-Felton	-.77	-.77
New Corn-Cargill	-.40	-.40
New Corn-Georgetown	-.75	-.77
New Corn-Tharaldson	-.40	-.40
New Corn-CW Valley	-.68	-.68
New Corn-HEC	-.72	-.67
New Soybean-Ag Valley	-1.26	-1.29
New Soybean-Felton	-1.32	-1.32
New Soybean-Minn Kota	-1.25	-1.20
New Soybean-Georgetown	-1.34	-1.34
New Soybean-CW Valley	-1.30	-1.30
New Soybean-HEC	-1.37	-1.37
New S.W.-Ag Valley	-.57	-.59
New S.W.-Felton	-.57	-.57
New S.W.-Minn Kota	-.60	-.60
New S.W.-Georgetown	—	-.60
New S.W.-CW Valley	-.55	-.55
New S.W.-HEC	-.62	-.62

2018 Old and New Crop Targets and Support				
	Martinson	Randy Zimmerman		
Old Crop Wheat-March Target		5.80-6.10 cash		
Old Crop Wheat-Support				
Old Crop Wheat-Resistance		5.90-6.50 Fut.		
New Crop Wheat Sept Target	6.25		6.00-6.25	
		6.05/6.17/6.24/6.54/6.65		
Old Crop Soybean-March Target		8.00-8.50 cash		
Old Crop Soybean-Support				
Old Crop Soybean-Resistance				
New Crop Soybean Nov Target	9.85	9.60-10.15 Fut.	9.40-10.00	
		9.8/9.9/10.02/10.10/10.20		
Old Crop Corn-March Target		3.30-3.50 cash		
Old Crop Corn-Support				
Old Crop Corn-Resistance				
New Crop Corn Dec Target	4.15	4.05-4.22 Fut.	4.15-4.55+	
		4.05/4.08/4.13/4.23		

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			Spread			Spread
Dec-19	4.032		Dec-19	4.372		Dec-19			Dec-19		
Mar-20	4.122	0.09	Mar-20	4.456	0.084	Mar-20		0	Mar-20		0
May-20	4.172	0.14	May-20	4.49	0.118	May-20		0	May-20		0
Jul-20	4.22	0.188	Jul-20	4.51	0.138	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
		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

Pre USDA Crop Report - Allison Thompson

Extreme weather this spring is causing concern about the intended 2019 crop. Record-breaking precipitation has caused widespread planting delays across the midwest. Many acres remain unplanted and will be eligible for Prevent Plant. However, policy uncertainties in regard to PP and MFP have many wondering what to do as we turned the calendar into June.

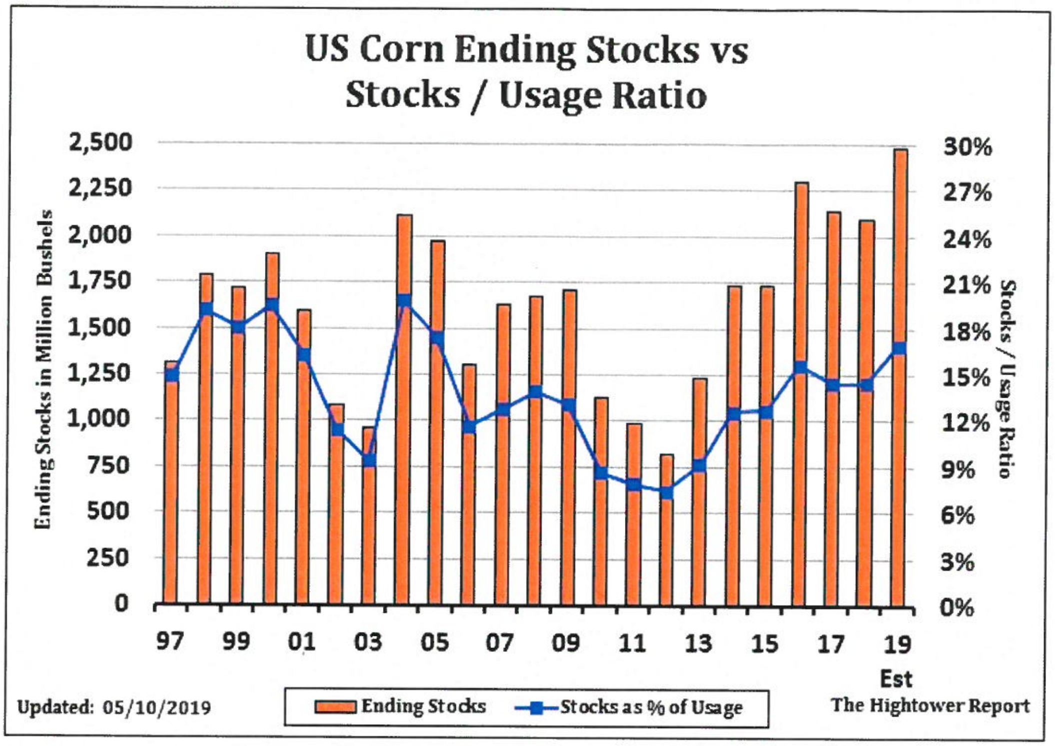
With so many uncertainties, it is crucial to figure out the implications they will have on the 2019/2020 balance sheet. While there is a large number of acres left to be planted, we remain concervative in our planting estimates and estimate only planting 90% of the March Prospective Plantings Report (Released March 29th). Of this number, I am estimating 92% being harvested. This is a fairly generous estimate as drowned out areas will likely be removed as well. In this scenario, I am using trendline yields and numbers from the latest WASDE report. These WASDE numbers include beginning stocks, imports and total use. It is important to note that in both 2019 corn and soybeans, exports are likely to shrink and imports to increase slightly. Corn feed use could also lower due to wheat. While these are likely, I am not taking them into account in this scenario.

In comparison to the May WASDE report, ending stocks lowered considerably using this estimate. The stock to use ratios really reiterate how drastic this would be to the markets. Remember, that I am using trendline yields. An argument can be made for lower yield estimates due to planting delays for both corn and soybeans. USDA's June 28th Acreage report will provide the first survey-based estimate of crops that were actually planted in 2019. These surveys were taken June 1st when a majority of producers in the "I" states were hoping to be planting on that date. It is likely that the report will not reflect adjustments from that date. The next WASDE report will be released next Tuesday, June 11th. The report generally will not take into account PP acres until August.

Corn:

Corn has definitely been the driver of the weather rally this spring. With planting dates closing in this week, the market is curious how many acres they will still be able to buy. In this scenario, I am estimating 76.8 million acres will be harvested. That is 90% of US prospective plantings being planted, and 92% of that being harvested. Using trendline yields and current WASDE numbers, ending stocks are lowered to 979 million bushels. This would give the US a new stock/use of 6.7% which is equal to about 24 days of use. This is roughly a third of the current estimate and the lowest stock to use ratio since 2012! Obviously, the markets should be concerned given the current planting progress of only 67%. If it is possible to get 90% of the US crop planted, yield will be the next concern. With weather remaining a huge variable, pollination could be interesting for many key areas.

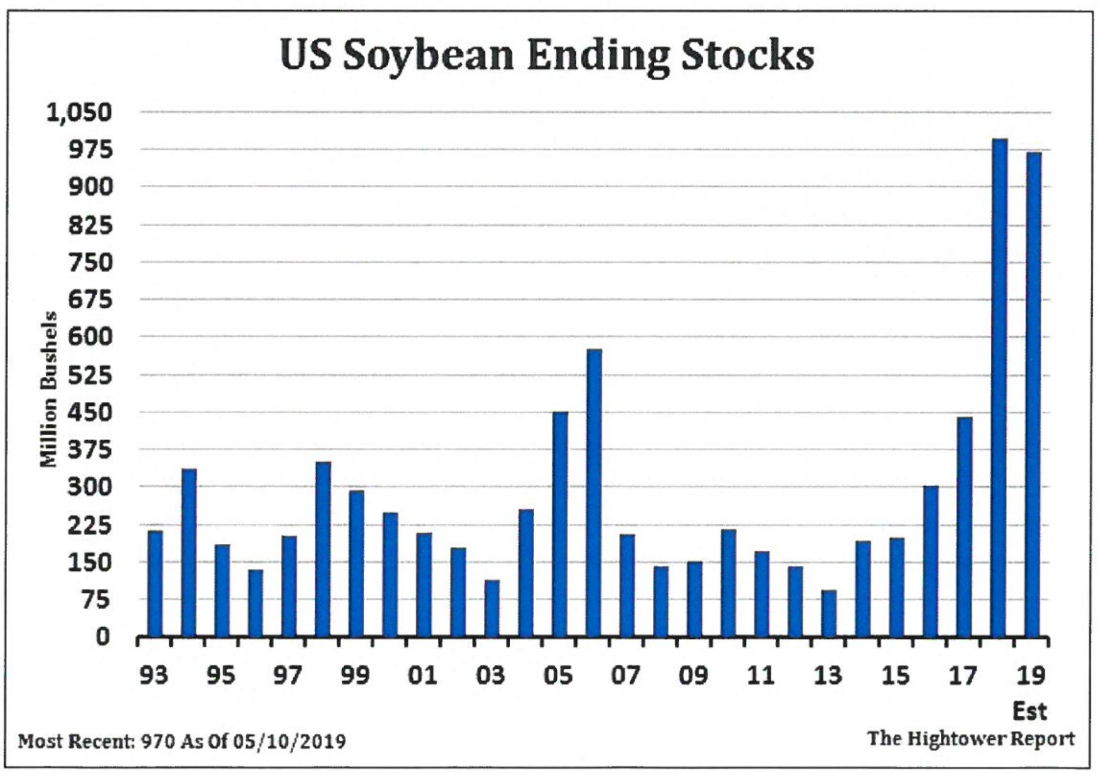
US Corn Supply & Demand		
Area (M Acres)	May USDA 2019/2020	Estimate 90%
Planted	92.8	83.5
Harvested	85.4	76.8
Yield	176	176.0
Beginning Stocks (M Bushels)	2095	2095
Production	15030	13524
Imports	35	35
Total Supply	17160	15654
Total Use	14675	14675
Ending Stocks	2485	979
Stocks/Use Ratio	16.9%	6.7%



Soybeans:

Like corn, soybean ending stocks would decrease considerably using the same scenario. Remember, earlier this year trade was concerned of soybean ending stocks reaching one billion bushels. In this case, ending stocks in the US would shrink down to 287 million bushels and ending stocks to 6.9%. After considerable growth the last couple of years, ending stocks would be lower than 300 million; which was reported in 2016. Still, June leaves a large window of opportunity for growers to complete planting. Weather forecasts for the remainder of the month will be key in crop projections.

US Soybean Supply & Demand		
Acres (M Acres)	May USDA 2019/2020	Estimate 90%
Planted	84.6	76.1
Harvested	83.8	70.0
Yield	49.5	49.5
Beginning Stocks (M Bushels)	995	995
Production	4148	3467
Imports	20	20
Total Supply	5163	4482
Total Use	4195	4195
Ending Stocks	968	287
Stocks/Use Ratio	23.1%	6.9%



Happy Thursday. The grains took a big hit on Wednesday but is showing signs of a recovery overnight. As of 4:45 AM, MW was up 4.5 cents, Chicago up 7 cents, KC up 5.25 cents, corn down 0.25 cent, soybeans down 5.25 cents, soybean meal down $2.20, and canola down 20 cents.

Technical selling spilled over from Tuesday's session forcing most of the market into a tailspin. Wheat had some technical damage down to it, but corn and soybeans are at this point only in correction mode. The US dollar on the other had did out in a key reversal up performance, higher high, lower low and higher close than the previous session. A stronger performance today could confirm a short-term low in the dollar, which would only cause further export issues as a strong US dollar is negative to US exports.

Corn and soybeans put in a sloppy performance on Wednesday. Most of the selling was tied to thoughts that with the recent break in weather, all of the nations corn and soybean crop will get planted, or at least a significant share of the crop. Estimates has about 5 million acres of corn being planted over the past 3 days. I can attest to the fact that there were a lot of planter in the fields yesterday as a lot of activity was taking place between Fargo and Lake Benton MN. Most of the activity was likely planting of soybeans though as corn's final planting date for crop insurance had come and gone. Yesterday was the final planting date for corn in IL, IN, and OH. Some producers will try and plant corn for the next 5 to 10 days. But at this point, with the crop being planted late, and likely a much lower yield potential that trend, producers should be considering prevent plant.

On the trade front, there is nothing good to report. Reports have Mexico hanging around Washington today as talks have not gone well, forcing the talks to extend into today. Mexico came to the meeting prepared with a list of demand as well as a list of products that they will retaliate against if the US goes ahead with the 5% tariffs on Monday. Trump is sounding like the tariffs will go on no matter what, at which time we will have created another trading issue with another very good customer of US ag products.

On the bright side, the US did get confirmation that Mnuchin will be able to meet with a Chinese official during the G 20 meeting. Trouble is he is a low-level employee of the government and has little authority. This shows how bad the talks between the US and china has deteriorated. It is likely no deal will be made with China until the administration's changes.

Technically the grains have some chart damage down yesterday. To prevent change in the trend, wheat has to see a firmer close today. And when looking at the charts, all three of the wheat exchanges have traded to support, especially Chicago. KS and Mpls do show they could slip another dime to find major support, but at this point if the market was looking at only making a correction, it has done so. Weather remains a concern In the Southern Plains as heavy rains are still in the forecast, with OK and KS expected to get the brunt of the rain. This cant be good for wheat that is ready to harvest.

Corn and soybeans have only seen a signal day of losses. Chart wise, both show they could see another 10 cent drop to reach major support, which is likely. But just as the issue in wheat, without answer to questions, it will be hard for corn and soybeans to sell off too much. The market is sitting on pins and needles as it awaited next Tuesday's Crop Production estimate. Rumors have USDA saying that if warranted, they will lower acreage and yield in the June report. Many feel they should.