

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-20	379'2s	-1'4	381'6	376'0	Mar-20	881'0s	1'0	886'2	876'6	Mar-20	556'2s	-5'6	565'4	555'6
May-20	384'4s	-2'0	387'4	382'0	May-20	894'6s	1'2	900'0	890'6	May-20	553'4s	-5'4	562'4	553'0
Jul-20	388'0s	-3'0	392'0	386'6	Jul-20	907'6s	0'4	913'4	904'2	Jul-20	553'2s	-5'0	561'4	552'4
Sep-20	385'4s	-3'2	389'4	385'0	Aug-20	912'4s	0'2	918'2	909'2	Sep-20	558'4s	-5'6	567'0	557'6
Dec-20	389'6s	-2'6	393'2	389'2	Sep-20	913'4s	-0'2	920'0	910'6	Dec-20	567'0s	-5'6	575'2	566'4
Mar-21	399'0s	-2'6	402'0	398'4	Nov-20	920'0s	-0'2	926'4	917'0	Mar-21	574'6s	-5'4	581'6	574'4
May-21	402'6s	-3'0	405'6	402'6	Jan-21	925'4s	-0'6	932'4	923'6	May-21	571'0s	-5'2	577'0	570'6
Jul-21	405'2s	-3'0	408'6	405'2	Mar-21	921'0s	-1'6	928'4	919'6	Jul-21	557'6s	-4'4	563'4	557'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-20	304'6s	0'2	306'0	302'6	Mar-20	288.2s	0.8	289.8	286.4	Mar-20	31.24s	-0.08	31.96	31.15
May-20	299'2s	0'2	300'0	297'4	May-20	294.0s	0.9	295.5	292.2	May-20	31.61s	-0.08	32.33	31.53
Jul-20	291'0s	0'2	291'0	290'0	Jul-20	299.0s	0.6	300.6	297.5	Jul-20	31.97s	-0.08	32.69	31.89
Sep-20	273'2s	0'6	---	---	Aug-20	300.8s	0.5	302.3	299.5	Aug-20	32.10s	-0.08	32.81	32.03
Dec-20	270'6s	0'2	---	---	Sep-20	302.1s	0.4	303.4	300.8	Sep-20	32.21s	-0.09	32.93	32.16
Mar-21	270'6s	0'2	---	---	Oct-20	302.9s	0.3	304.2	301.5	Oct-20	32.30s	-0.10	33.01	32.26
May-21	270'6s	0'2	---	---	Dec-20	306.2s	-0.1	307.7	305.0	Dec-20	32.58s	-0.11	33.31	32.57
Jul-21	271'0s	0'2	---	---	Jan-21	306.5s	-0.2	306.9	305.3	Jan-21	32.70s	-0.11	33.40	32.71
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Mar-20	13.525s	-0.015	13.550	13.485	Mar-20	467'6s	-6'0	477'0	467'0	Mar-20	532'4s	-2'6	538'2	531'6
May-20	13.725s	-0.010	13.740	13.705	May-20	474'4s	-5'6	483'2	474'0	May-20	542'4s	-2'2	548'0	541'6
Jul-20	13.530s	-0.005	13.550	13.495	Jul-20	481'4s	-5'6	490'2	481'0	Jul-20	551'4s	-2'0	555'4	551'0
Sep-20	12.135s	-0.035	12.150	12.130	Sep-20	489'4s	-5'6	498'4	489'2	Sep-20	560'2s	-1'6	562'0	559'6
Nov-20	12.085s	-0.035	---	---	Dec-20	501'0s	-5'4	508'6	500'6	Dec-20	571'4s	-1'6	573'2	571'2
Jan-21	12.085s	-0.035	---	---	ELECTRONIC CANOLA (@RS) [10]					Mar-21	582'6s	-1'6	583'4	582'0
Mar-21	12.085s	-0.035	---	---	ELECTRONIC MILLING WHEAT (@WA) [0]									
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	Mar-20	461.0s	-0.7	464.9	460.0	Mar-20	532'4s	-2'6	538'2	531'6
Mar-20	461.0s	-0.7	464.9	460.0	May-20	470.2s	-0.6	474.0	469.3	May-20	542'4s	-2'2	548'0	541'6
May-20	470.2s	-0.6	474.0	469.3	Jul-20	477.0s	-0.6	480.7	476.2	Jul-20	551'4s	-2'0	555'4	551'0
Jul-20	477.0s	-0.6	480.7	476.2	Nov-20	484.0s	-1.1	487.6	483.3	Sep-20	560'2s	-1'6	562'0	559'6
Nov-20	484.0s	-1.1	487.6	483.3	Jan-21	490.4s	-1.1	494.0	489.5	Dec-20	571'4s	-1'6	573'2	571'2
Jan-21	490.4s	-1.1	494.0	489.5	ELECTRONIC DURUM WHEAT (@DW) [0]					Mar-21	582'6s	-1'6	583'4	582'0
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low	Mar-20	461.0s	-0.7	464.9	460.0					

Quotes generated on: Thu, Feb 6, 2020 5:17 PM CST \*Quotes are in market time

# LOCAL CASH GRAIN PRICES

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

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

Date:	2/6/2020 5:24 p.m.				2/3/2020 7:43 a.m.				1/30/2020 8:12 a.m.				1/26/2020 6:54 p.m.			
	2019 Crop Mar 20-Feb Del	2019 Crop Mar 20-Mar Del	2020 Crop Sept 20-Aug Del	2019 Crop Mar 20-Dec Del	2019 Crop Mar 20-Jan Del	2019 Crop Mar 20-Jan Del	2020 Crop Sept 20-Aug Del	2019 Crop Mar 20-Dec Del	2019 Crop Mar 20-Jan Del	2019 Crop Mar 20-Jan Del	2020 Crop Sept 20-Aug Del	2019 Crop Mar 20-Dec Del	2019 Crop Mar 20-Jan Del	2019 Crop Mar 20-Jan Del	2020 Crop Sept 20-Aug Del	
<b>WHEAT:</b>																
Georgetown	5.16	5.16		5.17	5.17		5.31	5.31	5.31		5.50	5.50	5.50			
Barnesville	5.00	5.00	5.00	4.97	4.97	5.08	5.10	5.10	5.10	5.18	5.22	5.22	5.22			
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			
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			
Basis:Gtwn	-0.17	-0.17		-0.17	-0.17		-0.17	-0.17	-0.17		-0.10	-0.10	-0.10			
Breck	-0.45	-0.45	-0.70	-0.45	-0.45	-0.70	-0.45	-0.45	-0.45	-0.70	-0.45	-0.45	-0.45	-0.70		
Felton	-0.17	-0.17		-0.17	-0.17		-0.17	-0.17	-0.17		-0.17	-0.17	-0.17			
Bville	-0.33	-0.33	-0.60	-0.37	-0.37	-0.55	-0.38	-0.38	-0.38	-0.55	-0.38	-0.38	-0.38			
<b>SOYBEANS:</b>																
Georgetown	7.73	7.73		7.78	7.78		7.94	7.94	7.94		8.13	8.13	8.13			
Barnesville	7.86	7.86	8.18	7.91	7.91	8.18	8.03	8.03	8.03	8.33	8.31	8.31	8.31			
Basis: Gtwn	-1.08	-1.08		-1.08	-1.08		-1.08	-1.08	-1.08		-1.17	-1.17	-1.17			
Breck	-0.95	-0.95	-1.05	-0.95	-0.95	-1.05	-0.95	-0.95	-0.95	-1.05	-0.95	-0.95	-0.95	-1.05		
Felton	-1.02	-1.02		-1.02	-1.02		-1.02	-1.02	-1.02		-1.02	-1.02	-1.02			
Bville	-0.95	-0.95	-1.06	-0.95	-0.95	-1.06	-0.99	-0.99	-0.99	-1.06	-0.99	-0.99	-0.99			
<b>CORN:</b>																
Georgetown	3.25	3.25		3.27	3.27		3.33	3.33	3.33		3.31	3.31	3.31			
Cargill	3.41	3.44	3.55	3.43	3.43	3.58	3.47	3.47	3.47	3.63	3.44	3.44	3.44			
Basis-Gtwn	-0.54	-0.54		-0.54	-0.54		-0.54	-0.54	-0.54		-0.58	-0.58	-0.58			
Cargill	-0.38	-0.35	-0.35	-0.38	-0.38	-0.35	-0.40	-0.40	-0.40	-0.35	-0.45	-0.45	-0.45	-0.35		
Felton	-0.47	-0.52 <sub>May</sub>		-0.47	-0.47		-0.47	-0.47	-0.47		-0.47	-0.47	-0.47			
Bville	-0.50	-0.50	-0.58	-0.55	-0.55	-0.58	-0.58	-0.58	-0.58	-0.58	-0.60	-0.60	-0.60			

Commodity Int. Rate: 2.500% Jan 1, 2020 Farm Storage Loans

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

Annual Interest Rate	Length of Loan Term	Annual Interest Rate	Length of Loan Term
1.625%	3 years	1.875%	10 years
1.625%	5 years	1.875%	12 years
1.750%	7 years		

# MARKETING NEWSLETTER COMPARISONS

Northland College—Josh Tjosaaas and Ron Dvergsten, Instructors

	<b>WHEAT</b>	<b>SOYBEANS</b>	<b>CORN</b>	<b>OTHER</b>
<b>2-6-2020</b>	19: 80% sold for cash sellers and for H's 80% sold. 20: 30% sold for cash sellers and 30% sold for HTA Trend is higher.	19: 50% sold for cash sellers and for H's 50% sold. Trend is down.	19: 50% sold for cash sellers and for H's 50% sold. Trend is even.	Cattle: No Sales Trend is lower.
<b>Money Farm:</b>	19-60% HTA-\$5.48 20-10% GTC @\$5.75	19-60% Sold-\$9.73 20-10% HTA-\$9.65	19: Price 60% HTA Dec 2019-\$4.09	Luke Swenson writes this daily newsletter.
<b>Martinson Ag:</b>	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.
<b>Roach Ag:</b>				
<b>Farm Futures:</b>	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>
<b>Usset, U of MN:</b>	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. 20: 20% sold at 9.80 Futures	Updated 7/1/2019 19: 75% sold at \$4.25 Dec Futures	You can check out Ed Usset's website at <a href="http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx">http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx</a>
<b>Terms:</b>	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
<b>NEXT USDA CROP REPORT: WASDE Feb 11<sup>th</sup>, 2020    <b>Bold: indicates change from last week.</b></b>				

"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."





Corn Quotes		2/6/2020 Spread		Dec-19	Mar-20	May-20	Jul-20	Spread	Dec-19	Mar-20	May-20	Jul-20	Spread	Dec-19	Mar-20	May-20	Jul-20	Spread	
Dec-19		3.896		Dec-19					Dec-19					Dec-19					Spread
Mar-20		3.99	0.094	Mar-20				0	Mar-20				0	Mar-20					0
May-20		4.026	0.13	May-20				0	May-20				0	May-20					0
Jul-20		4.052	0.156	Jul-20				0	Jul-20				0	Jul-20					0
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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
Dec-19			Spread	Dec-19				Spread	Dec-19				Spread	Dec-19					Spread
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

# 2019 and 2020 Farm Program Decision "Cheat-Sheet"

\*\*\* A Guide to aide in Farm Program Decisions for the 2019 and 2020 crop years. \*\*\*

\*\*\* Table developed by Kent Thiesse, Farm Management Analyst \*\*\*

CROP	Reasons to Choose PRICE LOSS COVERAGE ( PLC ) (Price only)	Reasons to Choose AG RISK COVERAGE ( ARC-CO ) (Yield & Price using County Yields)
Corn	<ul style="list-style-type: none"> <li>• Think that the final MYA corn price will below \$3.70 per bushel in 2019 or 2020.                             <ul style="list-style-type: none"> <li>➢ 2019 USDA MYA est. = \$3.85/Bu.</li> <li>➢ Early USDA projection for the 2020 MYA price is \$3.40/Bu.</li> <li>➢ Price protection from \$3.70 to \$2.20 per bu. (Higher max. payment)</li> </ul> </li> <li>• Feel that final County average yields in 2019 and 2020 will be less than 15% below County benchmark yields.</li> </ul>	<ul style="list-style-type: none"> <li>• Feel that final County average yields in 2019 and 2020 will be 15% or more below County benchmark yields.                             <ul style="list-style-type: none"> <li>➢ A yield reduction of 25% or more will likely result in max. ARC-CO payment.</li> </ul> </li> <li>• Think that the final MYA corn price will above \$3.70 per bushel in 2019 and 2020.                             <ul style="list-style-type: none"> <li>➢ Final MYA price was \$3.70/Bu. or lower from 2014 to 2018.</li> </ul> </li> </ul>
Soybeans	<ul style="list-style-type: none"> <li>• Think that the final MYA soybean price will below \$8.40 per bu. in 2019 or 2020.                             <ul style="list-style-type: none"> <li>➢ 2019 USDA MYA est. = \$8.85/Bu.</li> <li>➢ Early USDA projection for the 2020 MYA price is \$8.85/Bu.</li> <li>➢ Want price protection from \$8.40 to \$6.20 per bu. (Higher max. payment)</li> </ul> </li> <li>• Feel that final County average yields in 2019 and 2020 will be near or above County benchmark yields.</li> </ul>	<ul style="list-style-type: none"> <li>• Feel that final County average yields in 2019 and 2020 will be slightly below (3-5 Bu./A.) County benchmark yields.                             <ul style="list-style-type: none"> <li>➢ A yield reduction of 15% or more will likely result in max. ARC-CO payment.</li> </ul> </li> <li>• Think that the final MYA soybean price will above \$8.40 per bu. in 2019 and 2020.                             <ul style="list-style-type: none"> <li>➢ Final MYA price was above \$8.40/Bu. from 2014 to 2018.</li> </ul> </li> </ul>
Wheat	<ul style="list-style-type: none"> <li>• Think that the final MYA wheat price will below \$5.50 per bushel in 2019 or 2020.                             <ul style="list-style-type: none"> <li>➢ 2019 USDA MYA est. = \$4.55/Bu.</li> <li>➢ Early USDA projection for the 2020 MYA price is \$4.80/Bu.</li> <li>➢ Want price protection from \$5.50 to \$3.38 per bu. (Higher max. payment)</li> </ul> </li> <li>• Feel that final County average yields in 2019 and 2020 will be less than 15% below County benchmark yields.</li> </ul>	<ul style="list-style-type: none"> <li>• Feel that final County average yields in 2019 and 2020 will be 15% or more below County benchmark yields.                             <ul style="list-style-type: none"> <li>➢ A yield reduction of 25% or more will likely result in max. ARC-CO payment.</li> </ul> </li> <li>• Think that the final MYA wheat price will above \$5.50 per bushel in 2019 and 2020.                             <ul style="list-style-type: none"> <li>➢ Final MYA price was \$5.50/Bu. or lower from 2015 to 2018.</li> </ul> </li> </ul>

## Reasons to choose ARC-IC (Yield & Price using Farm Yields) .....

- Separate FSA farm units with 100% prevent plant acres in 2019 are likely to receive the max. ARC-IC payment.
- FSA farm units with a single crop that had very low yields in 2019, compared to 5-year (2013-17) ave. yields.
- FSA farm units with low yields in 2019 in a County not likely to receive 2019 ARC-CO payments.

**Remember** ..... All crops raised on an individual FSA farm unit are factored together for ARC-IC revenue calculations.  
All FSA farm units enrolled in ARC-IC in a State are calculated together for IRC-IC determination.

# Market Implications for the Future:

- 2020 Corn Bean Ratio: 3.92/9.2 2.34 to 1
- Value of Dollar: 98.14 last time 97.63
- Crude oil 50.62 last time 55.26 \$1.86
- DJIA This week 29160 last time 29219

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## WHAT TO WATCH:

- **India trade agreement up next**
- **Coronavirus**
- **Spring price for crop insurance**
- **MFP 2.3 on the way?**
- Decision on ARC/PLC coming. Sign up deadline on March 15, 2020.
- USDA Feb 11 WASDE

# Marketing Plan 2020

- Pricing objectives futures:
  - Corn: **Dec 2020 \$4.09-\$4.44 (4.20)**
    - Sell all corn above 3.70 cash.
  - Soybeans: **Nov 20: \$9.80-\$10.50 (10.20)**
  - Sell beans above \$9.00 cash
  - Wheat: **Sep 2020 \$5.80-\$6.30 (6.20)**
  - Sell wheat above \$5.80 cash

## DON'T MISS OPPORTUNITY.

**2020 Cash Flow: 3.50 Corn, 8.75 Soybeans, 5.25 Wheat.**

**Cash Post Harvest  
Futures**

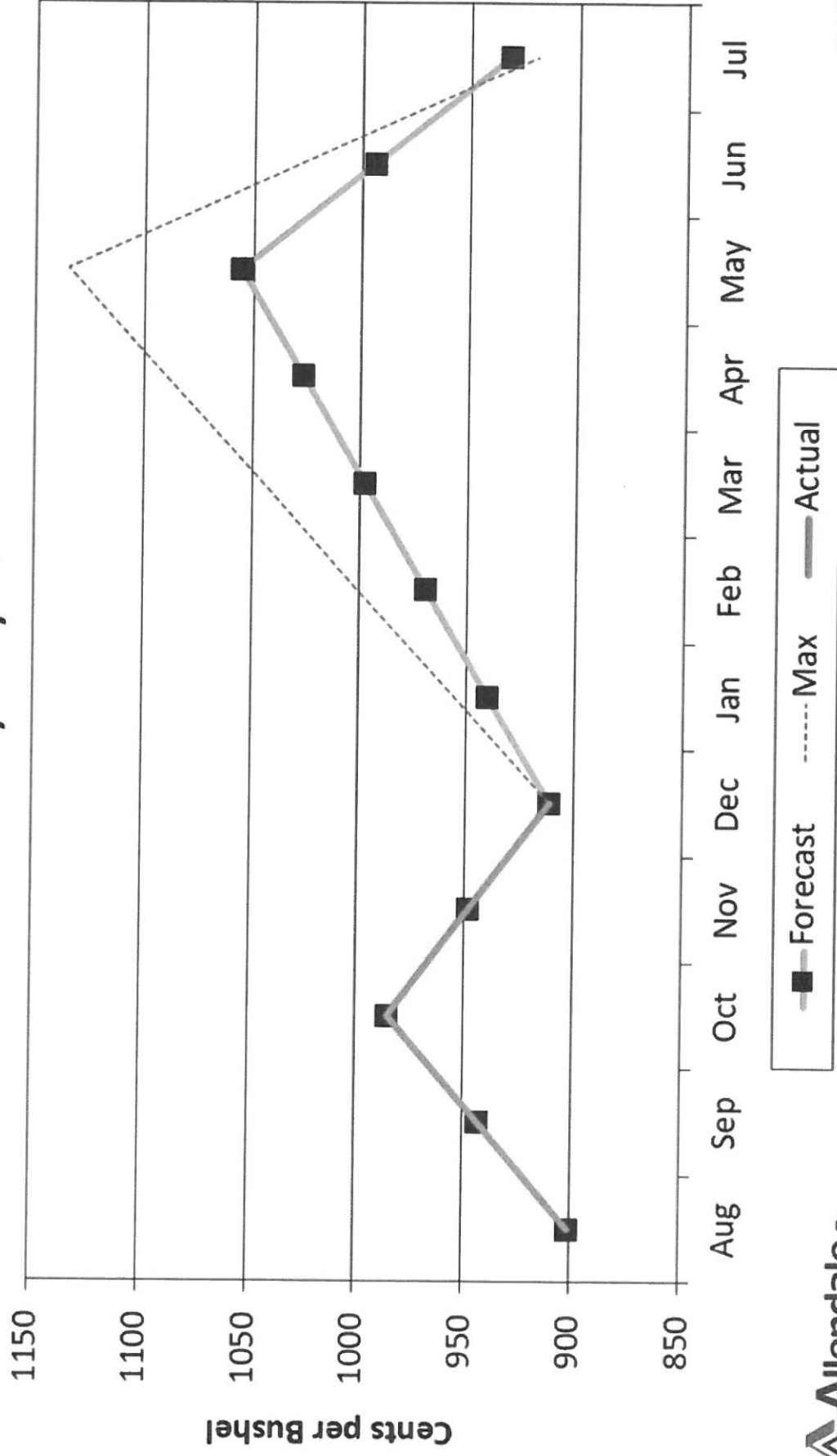
**2019 Corn: 4.10-4.19 FUT**

**Sell at levels that work for  
your farm.**

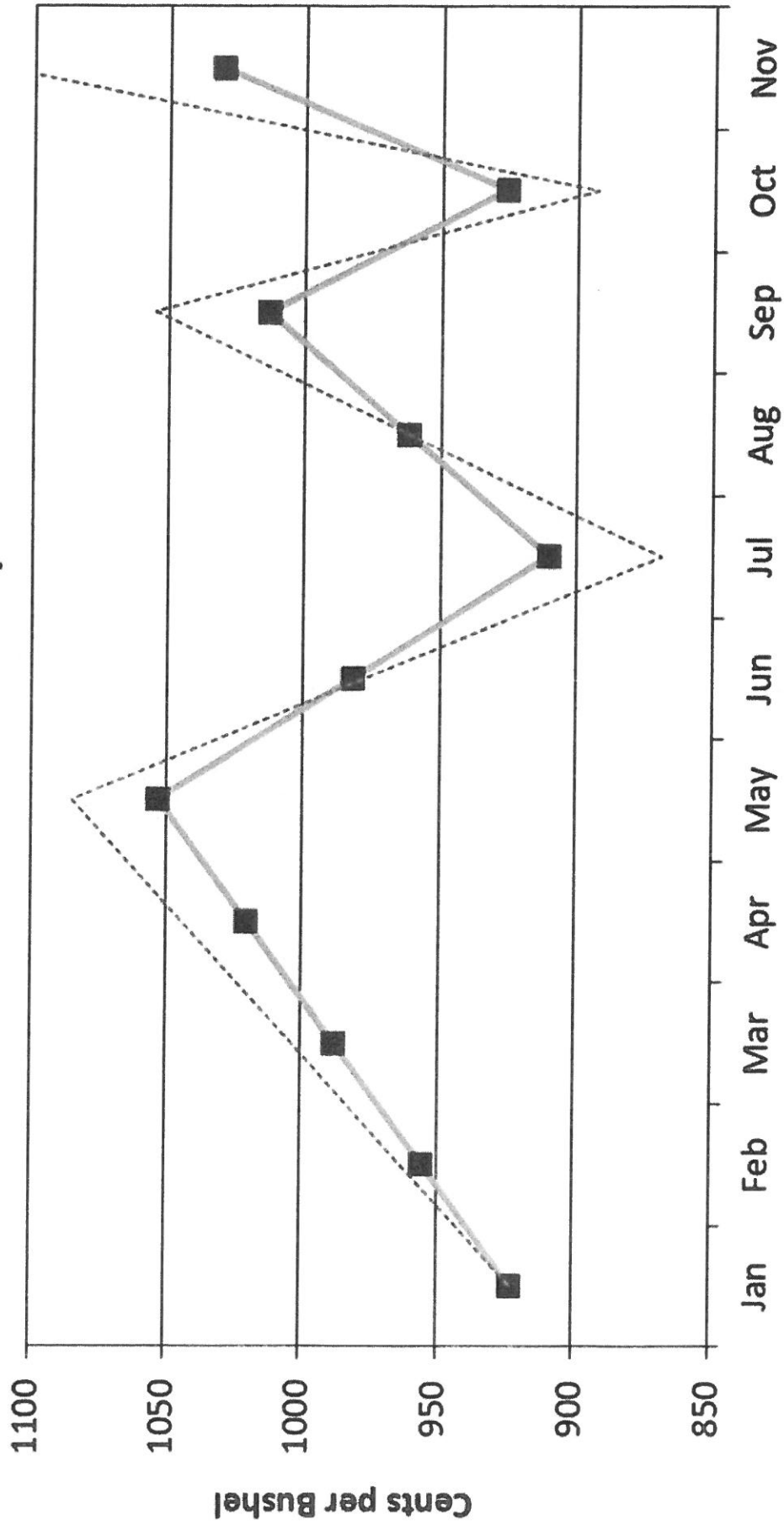
**2019 Wheat: \$5.60-5.70 Fut  
2019 Soybeans: 9-9.5 Fut**



# Projected Price Outlook 2020 July Soybeans

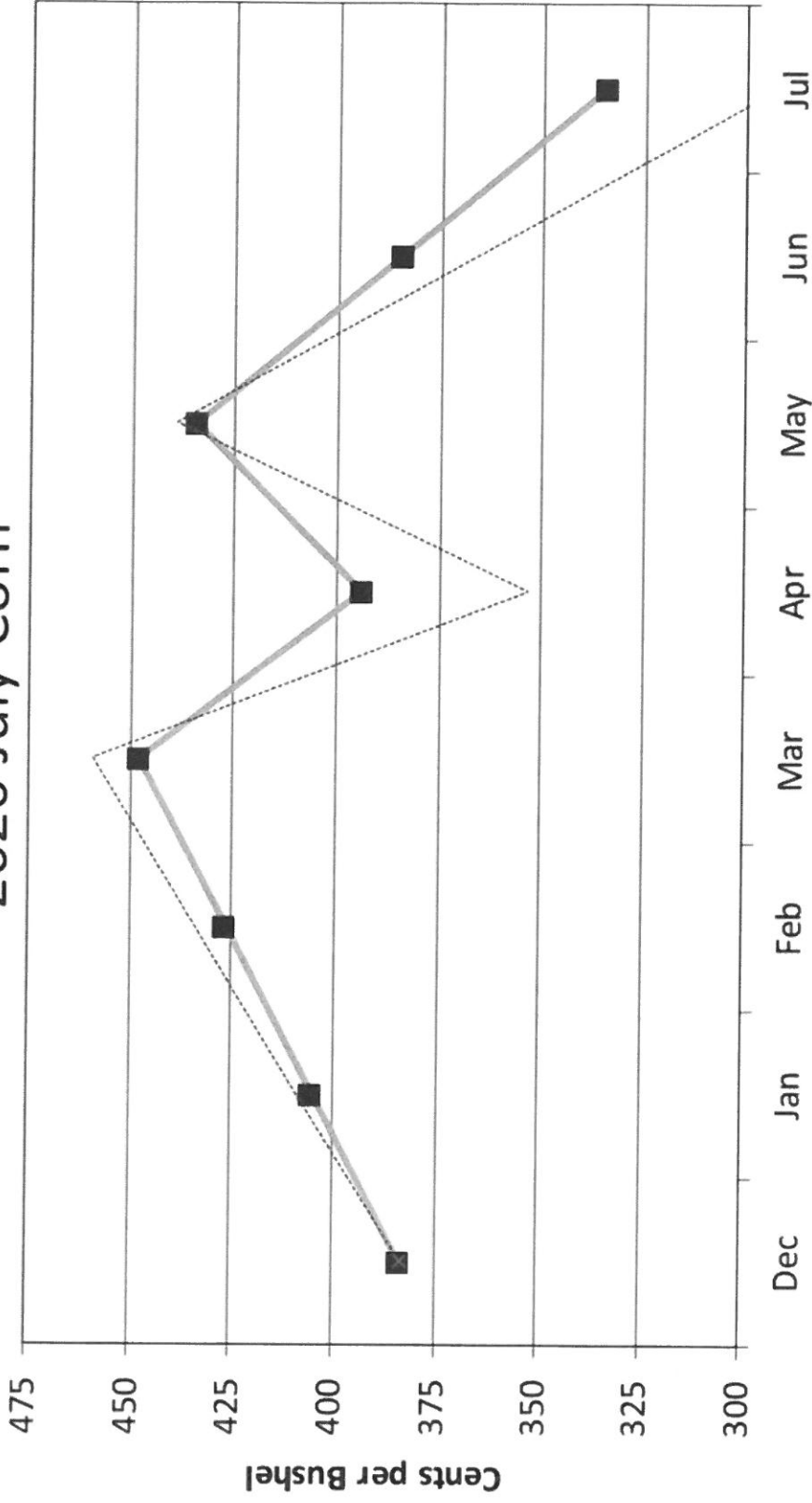


# Projected Price Outlook 2020 November Soybeans



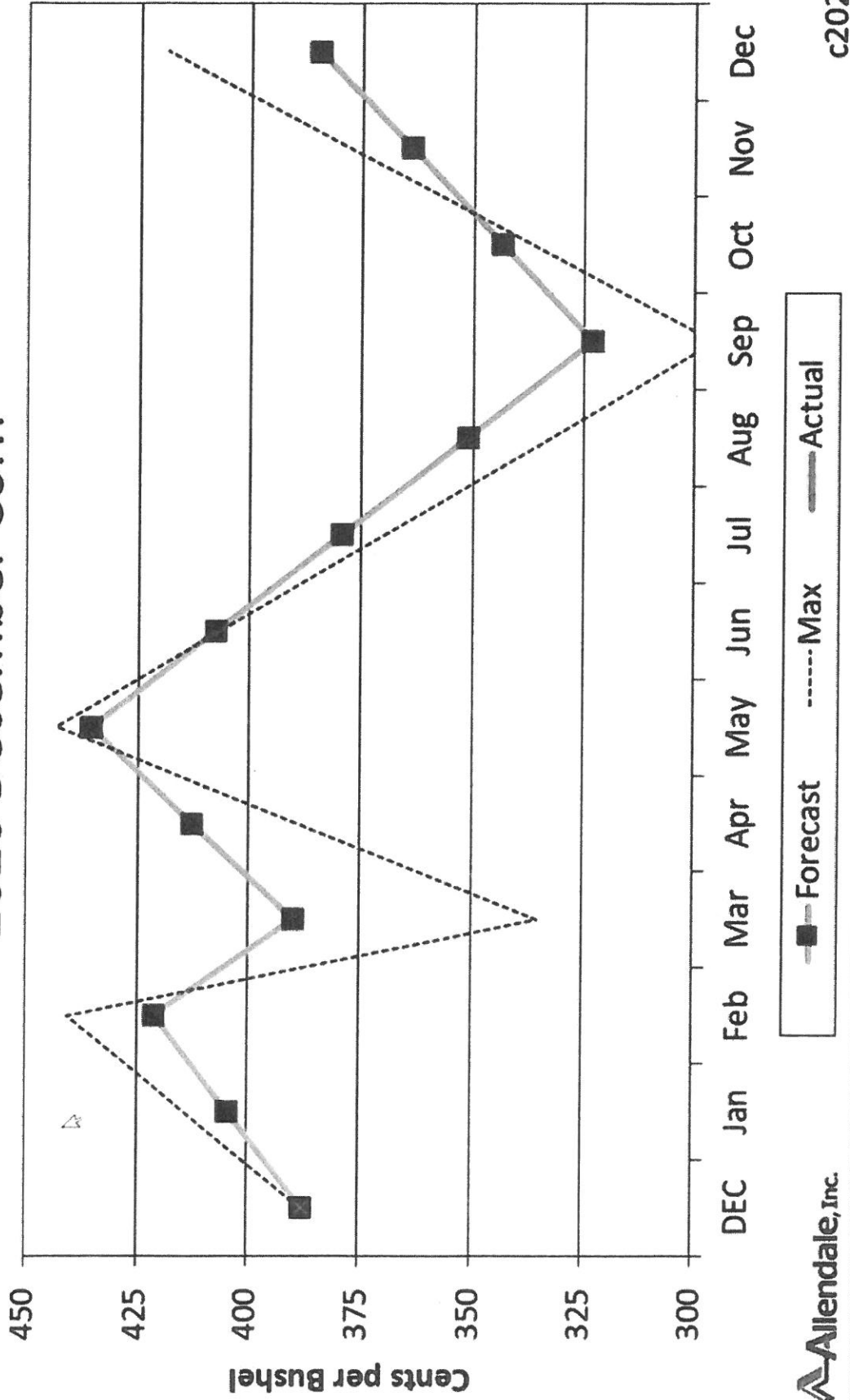
\$4.48 high. \$3.34 low.

## Projected Price Outlook 2020 July Corn



\$4.36 high. \$3.23 low.

# Projected Price Outlook 2020 December Corn





## DAILY COMMENTARY

How the world turns. The USDA was planning on considering some revisions to Chinese demand in the February reports. Today, Rueter's released the headline that the February reports WILL NOT have any revisions based on the Phase 1 China deal. This is annoying, but the markets didn't react much to the headlines.

The bigger headline in markets today was that China will be removing some tariffs on soybeans, pork (just a 2.5% drop to 27.5% for soybeans and pork 35% to 30%) and auto parts. This helped traders with their thought that China is planning to pick up and actually purchase the \$40 billion of Ag products this year. We aren't anticipating purchases to pick up over the next couple weeks but China might try to front run expectations. We anticipate they are smart enough to front run their cash purchases with futures trades but there is no way to see who is taking positions now that the pit is gone. The old days would have given us a better picture of what the cash market should be expecting. However, today we are all sitting blind waiting to see if the purchases actually pick up.

While Exports were good for the week, it was another day without any sale announcements. Weekly exports were within estimates at the following levels.

Corn: 1.25 million mt

Soybeans: 703,000 mt

Wheat: 338,000 mt

Livestock markets reacted much wilder today with cattle rebounding \$1.500 off their lows. Hogs responded with much more volatility; going from down .200 to up 3.000 mid session. This market is going to be interesting; cutout is dropping in the US while overseas demand is likely to rise significantly.

### **CORN COMMENTARY**

Talk of processors really clamping down on wet corn across the Midwest is picking up. One of our analysts said they aren't finding enough dry corn at the moment. Finding 15% moisture corn is difficult here as well, unless you were lucky enough to get most of it off and have a solid drier system. That isn't a common occurrence coming from the talks this week. North Dakota soybean meetings have farmers talking about the very wide range of harvest progress. From finished and dried down, to 'we will hopefully start in February'. There is a lot of 17-20% corn frozen up in the bins as well. That chunk of production might as well still be in the field because most processors and elevators won't see it till summer.

March corn closed down a penny at \$3.79.

### **SOYBEAN COMMENTARY**

Futures today spent the vast majority of the session bouncing near unchanged. Despite the mixed news around USDA and China tariffs, markets just don't feel the need to move until we get confirmation of sales activity. The unknown nature of this situation has all traders wondering how it will end. We prefer to be reactionary with solid sales on for 2019.

The one year range for November 2020 futures is \$9.83 to \$8.74. Today, sitting at \$9.20, we aren't overly anxious to add to sales. The first order we filled at \$9.65 is a good catch up target if you are looking to make some sales. We likely will be waiting until closer to April until assessing a significant sale of 2020 soybeans.

Futures finished the session up about a penny at \$8.81 for March.

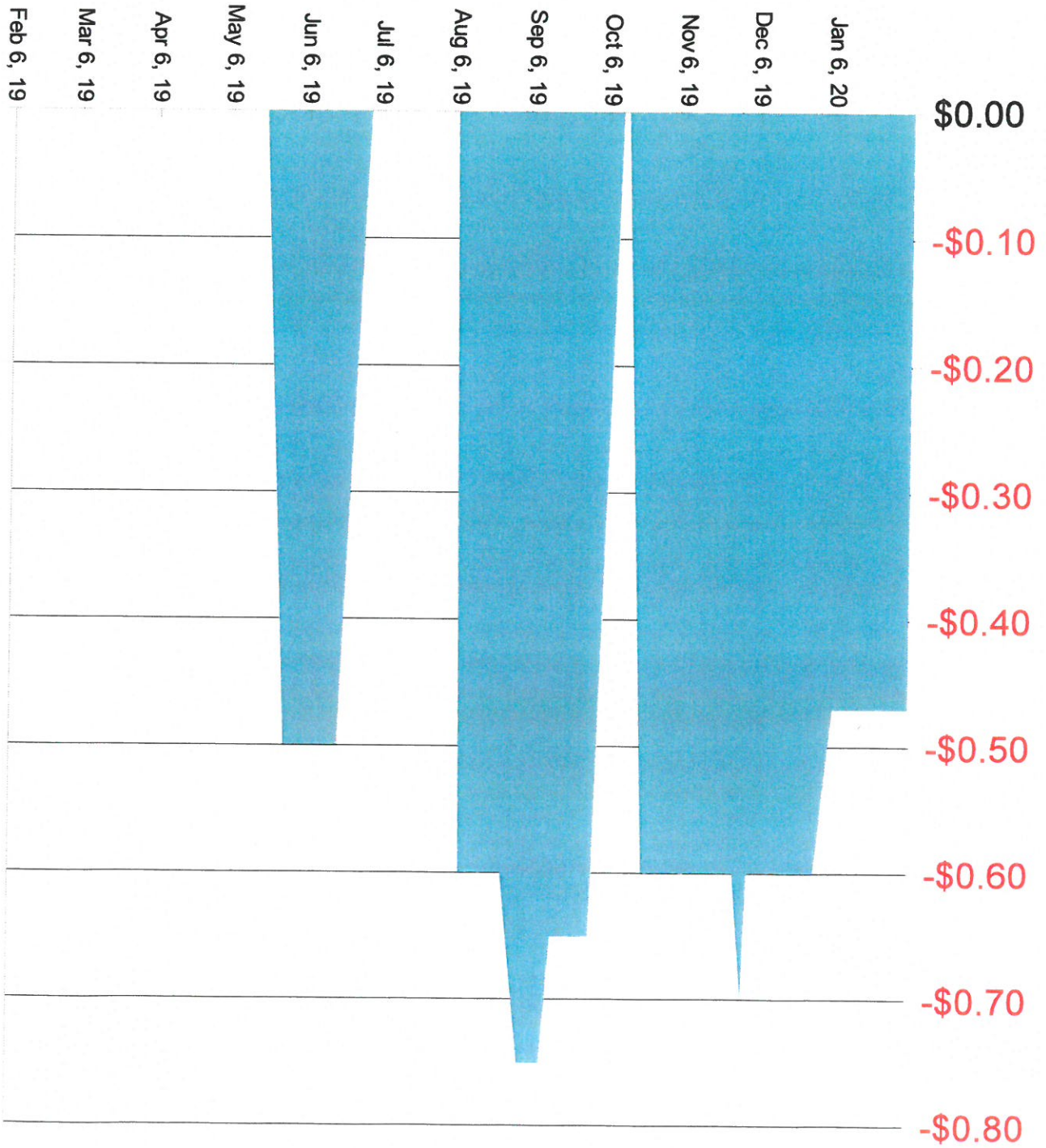
## **WHEAT COMMENTARY**

It's getting cold down in Kansas again this week and with no snow cover the market will be paying attention to lows. Temperatures in the teens aren't scary but if the weather stays cold across the plains into April, we might expect some to talk about damage.

South Korean mills bought an estimated 99,000 tons of wheat from the US and Canada. This wasn't reported due to the size and split of the purchases. It was, however, nice to see more sales coming through. China however is rumored to be purchasing French wheat overnight. That likely caused the pullback on our futures markets today.

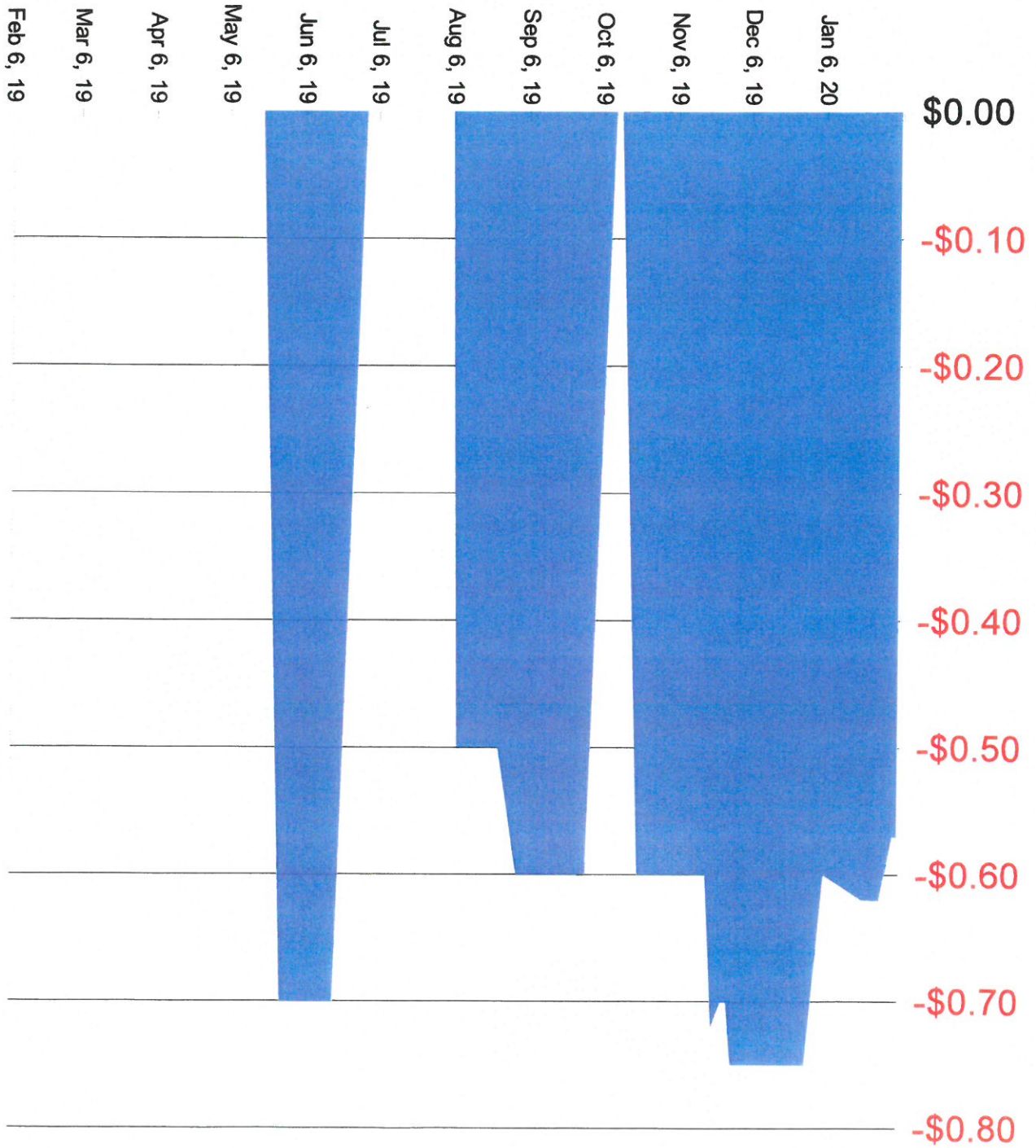
Futures were off 4 cents in Kansas City and Chicago. Minneapolis finished the day 3 cents at \$5.32.

# old crop Wheat basis

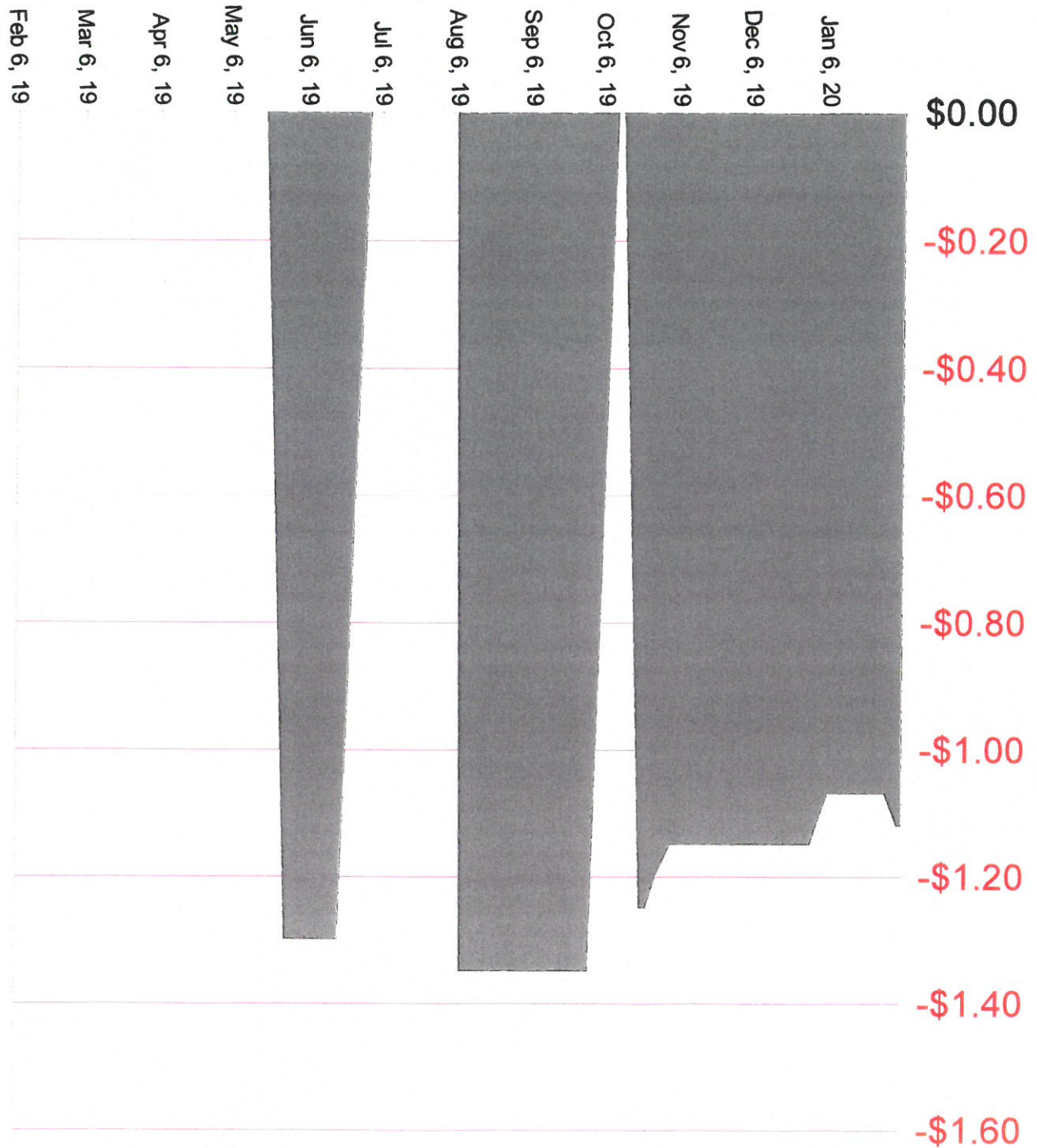




# old crop Corn basis



# Old crop Soybean basis



# new crop Wheat basis



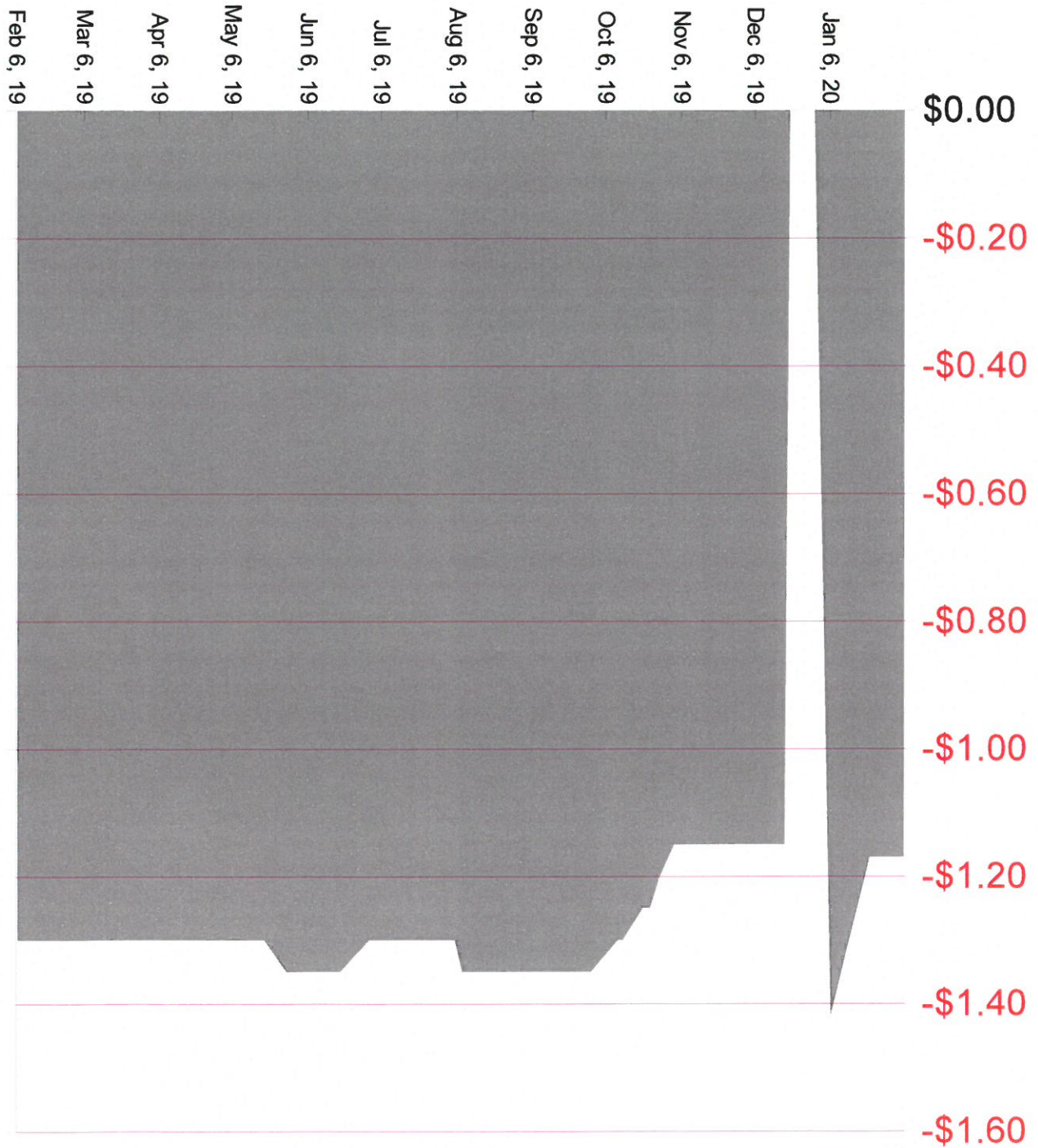


# new crop Corn basis





# New crop Soybean basis



# 2018 and 2019 Wheat



# 2018 and 2019 Soybeans

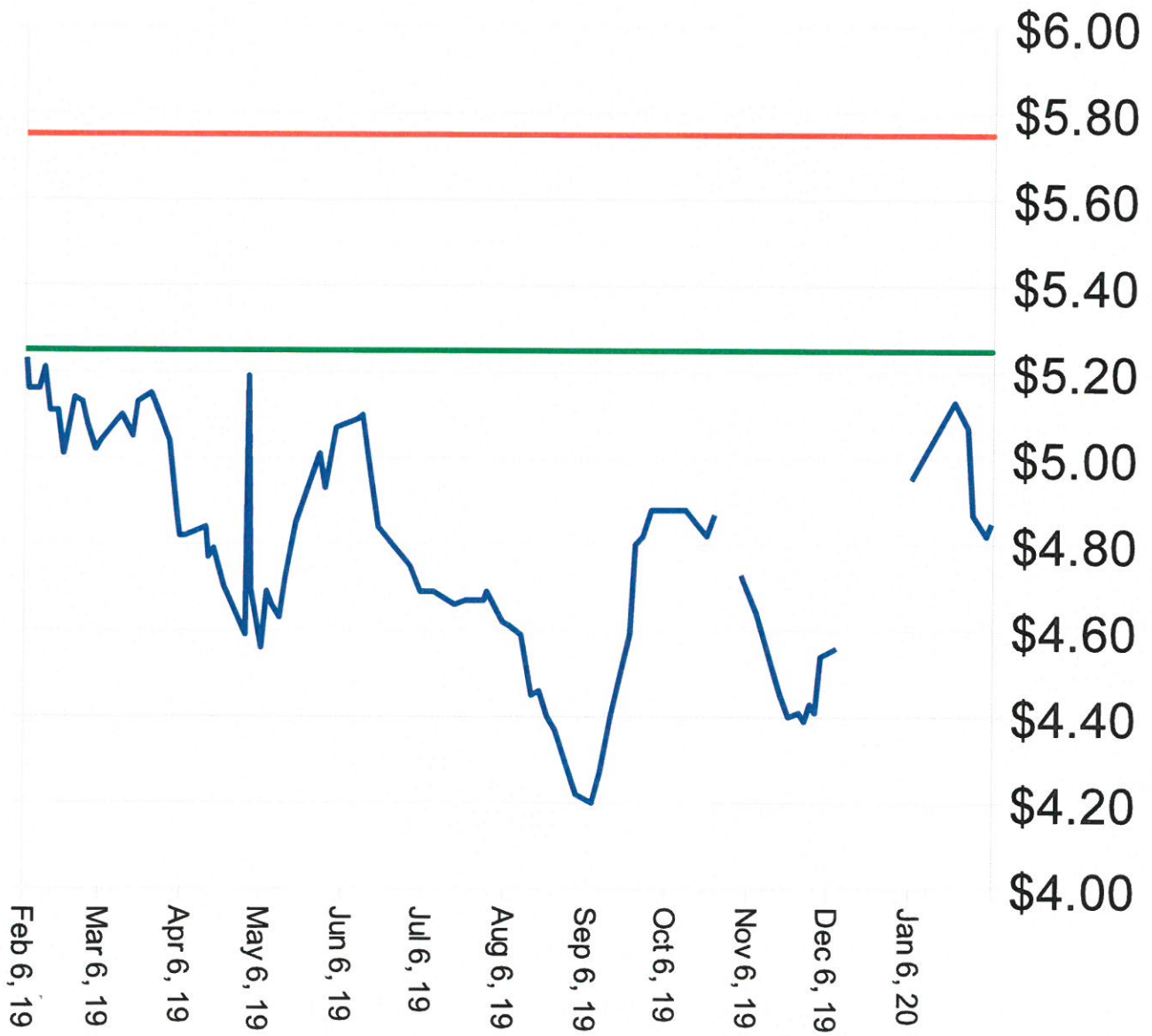


# 2018 and 2019 Corn



# 2019 & 2020 Wheat

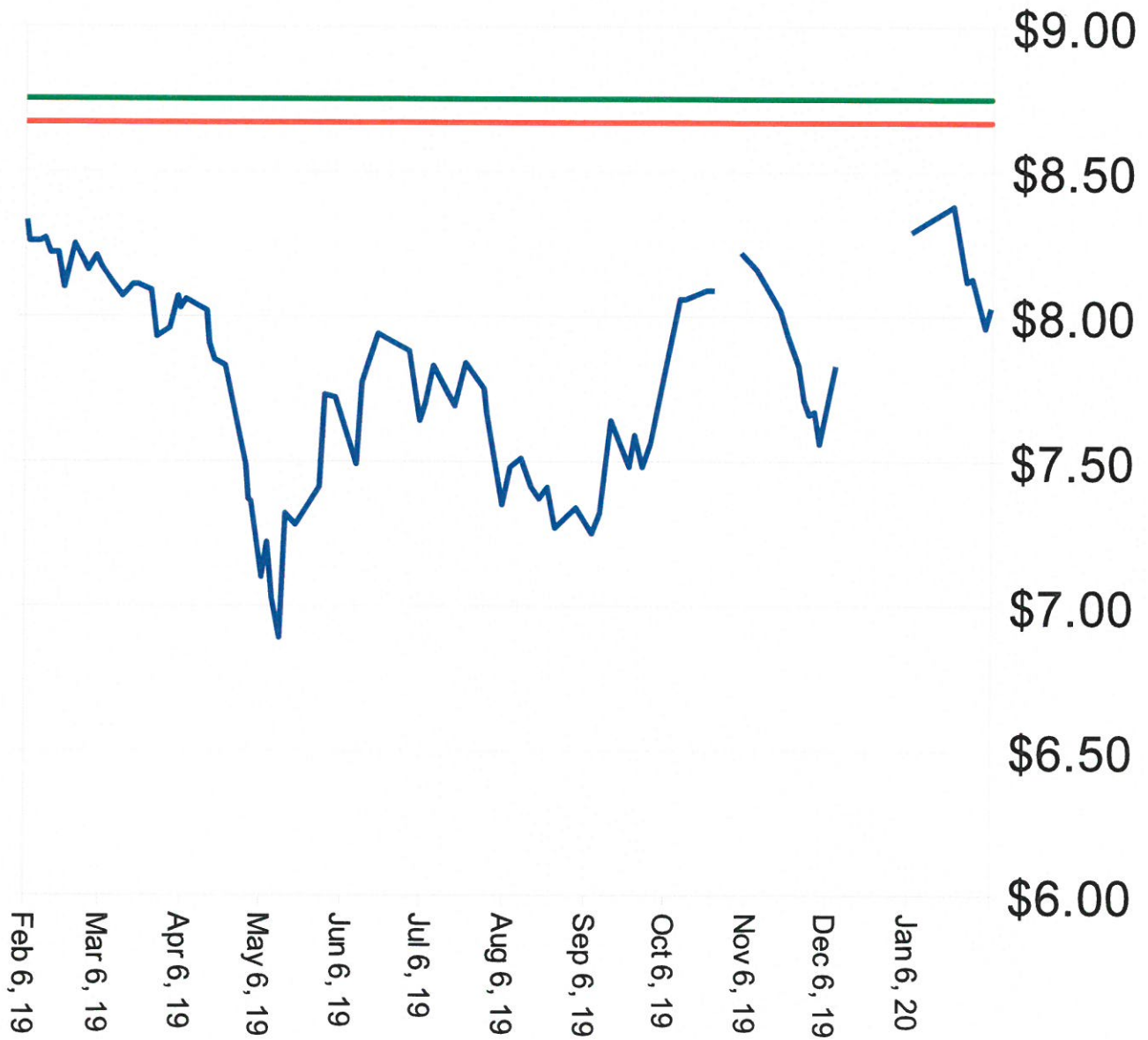
2019 Red, 2020 Green





# 2019 & 2020 Soybeans

2019 Red, 2020 Green



# 2019 and 2020 Corn

2019 Red, 2020 Green

