



October 16th, 2020

Yesterday's Action
Corn
+ .05
Soybeans
+ .12
Wheat
+ .02
Cash Prices
Old Crop Corn
3.58
New Crop Corn (2021)
3.47
Old Crop Soybeans
10.08
New Crop Soybeans (2021)
9.13
Old Crop W Wheat
5.96
Old Crop R Wheat
5.71

Lou DeGrant
Grain Marketing Specialist
(989) 453-4500 x524
ldegrant@coopelev.com

Nick Monte
Grain Marketing Specialist
(989) 453-4500 x547
nick.monte@coopelev.com

Caleb Sundblad
Dry Bean Marketing
(989) 453-4500 x566
caleb.sundblad@coopelev.com

Chris Gettel
Logistics/Marketing
(989) 453-4500 x578
cgettel@coopelev.com

Morning Grain Comments

Opening: Higher

Reason: Fund interest continues, dry overall world weather fuels wheat rally.

Trivia: All these athletes were born on this day, name their sport: Dave DeBusschere, Tom Tolbert, Brian Harper, Tim McCarver...

The Factors:

Bullish:

- The soybeans are creeping back towards the week-ago top, with corn and wheat once again easily extending their own move highs.
- NOPA soybean crush once again beat trade expectations and once again set a record for the month, with September reported at 161.5 million bushels, up from 152.6 mbu last year and the record figure of 160.8 mbu in Sept 2018.
- Corn bulls are elated to see DEC20 close above \$4.00 per bushel. If the Chinese continue to buy, the U.S. export number could be bumped aggressively higher.
- Wheat bulls remain in control as prices have pushed to multi-year highs. Weather concerns and rising global prices in the Black Sea region are helping to stoke the flames. We are also hearing that the crop might be shrinking a bit in Argentina and parts of Australia.

Bearish:

- Soybean bears point towards improved rainfall in many parts of South America. Bears also point to rising coronavirus cases around the globe which could ultimately spark some "risk-off" position-squaring by the funds.



Jim Zantinge
@jzantinge2

Apparently a glitch in the matrix...



Trivia Answer: basketball, basketball, baseball, baseball

Disclaimer: The data and comments above are provided for information purposes only and are not intended to be used for specific trading strategies. Although all information is believed to be reliable, we cannot guarantee its accuracy or completeness. Commodity trading involves risks, and you should fully understand those risks before trading.