

Markets flat today as traders digest Friday's USDA report, and await updates on shipping in the Gulf and new demand stories

## CURRENT TREND: Mixed

**Trivia:** Which is the only vowel on a standard keyboard that is not on the top line of letters?

### Soybeans

Soybeans down today, with old and new crop down 2 cents. Last week the USDA increased soybean yields by 0.6 bushels per acre to 50.6, and lowered soybean acres by 300,000. The Chinese demand situation will continue to be the largest issue ahead as U.S. production is decided for the most part. Rumors are circulating that China will cut back on the amount of U.S. feed grains they buy, as pork prices in China have dropped and so have the number of hogs of feed. China is the largest importer of U.S. soybeans so this situation is important to keep an eye on, however I wouldn't be too concerned about it yet.

### Corn

Corn down today, with old and new crop down 4 cents. Last week the USDA increased corn yields by 1.7 bushels per acre to 176.3 bushels per acre, and increased corn acres by 600,000. The market is relatively stagnant today after closing 7 cents higher on Friday. With the increase in acres and yields, the market desperately needs some Chinese demand to move higher. Expect the market to trade relatively flat to slightly lower ahead of harvest as we wait for demand and as we see how yields compare to the USDA estimates.

### Wheat

Wheat unchanged today. We are currently in that awkward stage between wheat harvest and planting so the market has traded mostly flat lately. Until we get some winter wheat planting intentions/planted acre numbers or some significant demand numbers I don't foresee any huge movements in the market. The good news is that exports in the Gulf have slowly begun to resume. This will help with some of the exports bound for South/Central America and some headed for the Pacific. Another important thing to remember is that the rally we saw during and after harvest this year is not typical on most years.



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