

## CURRENT TREND: Lower

Higher yield estimates on corn and soybeans, and profit taking in wheat have all three trading lower today

*Trivia:* The Cook Strait separates the North and South islands of this South Pacific country...

### Soybeans

Soybeans down 6 cents today. Yesterday the USDA forecasted the U.S. to have the all-time record soybean crop by increasing their yield estimate 0.9 bushels up to 51.5 bushels per acre. They also raised estimated ending stocks over 40% from last month's estimate. The downward trend in the markets ahead of the report were capped by yesterday's close of 30 cents lower. All in all, the soybean market is down nearly 80 cents since the beginning of the month. I would continue to keep a close eye on the markets as we get farther along into harvest.

### Corn

Corn down 12 cents today. Yesterday the USDA raised their yield estimate 0.2 bushel up to 176.5 bushels per acre (only 0.1 bushel away from the all-time record yield of 176.6 in 2017). They also increased their ending stocks estimate by 92 million bushels which has a lot of downward pressure on the market right now. That being said today exporters did report sales of 6.3 million bushels of corn to an unknown destination.

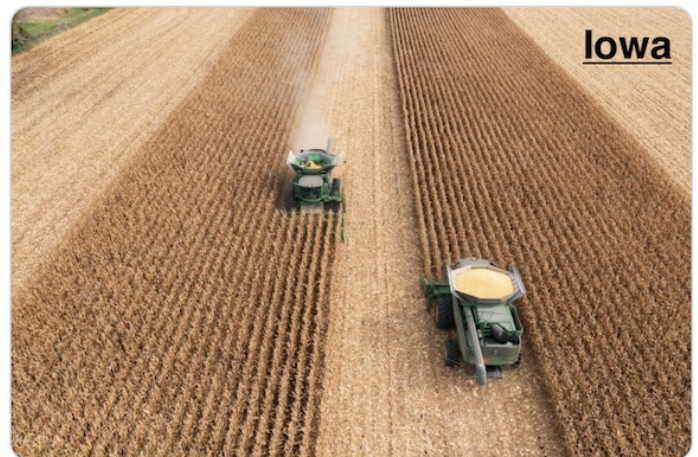
### Wheat

Wheat down today, with old crop down 17 cents and new crop down 18 cents. Traders continue to sell off their positions and take the profits which has the market dropping off some of it's recent gains. Yesterday's report had ending stocks modestly lower which had prices slightly higher. U.S. winter wheat planting progress is roughly 6% behind schedule from last year, but unchanged from the 5-year average at this time. As for Michigan, planting progress is down 5% from the 5-year average and nearly 20% from this time last year. For those who do have some wheat planted I would strongly consider contracting some. Input prices such as 28% nitrogen continue to climb and it's important to lock in some wheat sales at profitable levels to mitigate your risk.



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The country version of rush hour traffic.



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