

Markets mixed after today's USDA WASDE and Winter Wheat Seedings report

CURRENT TREND: Mixed

Trivia: How many furlongs are there in a mile?

Soybeans

Soybeans up 12 cents today with a mostly positive report. The USDA did increase U.S. yield by 0.2 bushels to 51.4 bushels per acre, which did increase U.S. total production. Some of this was offset by a reduction in South American production due to the drought effects of the La Nina weather pattern they're currently in. Export numbers continue to disappoint as the Phase 1 trade agreement has reached expiration and China is no longer on the hook for large soybean purchases. New crop soybeans continue to trade in the \$12.40-\$12.50 range, this seems like a good time to price some new crop beans.

Corn

Corn up 1 cent today. As expected, the USDA increased their U.S. production numbers with higher harvested acres. Yield was unchanged at a record 177 bushel per acre. Similar to soybeans, the USDA lowered South American production due to drought conditions they've been experiencing. Unsurprisingly the USDA lowered U.S. export numbers but offset this with higher ethanol usage. The corn market continues to trade in the \$5.45-\$5.50 range, and without significant export sales in the next few weeks will struggle to climb above \$5.50. Turning to new crop, the market is nearing \$5.10, this may be a good place to put some pricing orders in.

Wheat

Wheat lower today, with old crop down 10 cents and new crop down 12 cents. The wheat market took the brunt of today's USDA supply/demand report with lower domestic use, lower exports, and a larger wheat carryout. If you've noticed the reoccurring pattern in today's comments, exports continue to struggle. A firm U.S. dollar and logistics issues have turned foreign buyers elsewhere for corn, soybeans, and wheat. Winter wheat planted acreage numbers also came out today. Acres were up 2% for the U.S. as a whole compared to last year. Michigan however was down nearly 23% with only 470,000 planted acres. If realized, this would be the lowest Michigan wheat acre number since 2002. Many farmers in the Southeastern and Central parts of the state faced wet weather all fall which made wheat planting difficult.

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