



November 16, 2018

Fall Harvest Update

The corn market is lacking much of a direction today. Instead choosing to trade a fairly narrow range. The latest USDA report lowered US yield, but increase world stocks. This propelled the corn market higher for a short time before losing buyers interest. We saw a similar day yesterday, giving us a “shooting star” formation. Local basis is improving with the new ethanol plant requiring grind along with the traditional demand from shuttle buyers. I expect basis to continue to improve slowly given the demand. New crop 2019 is still an area to target. Through the use of HTAs and more advanced pricing mechanisms such as Compass contracts you can reduce your risk and lock in margin.

Sunflowers feel well supported with the lack of harvest progress due to wet flowers. Birdseed packers and cleaners are trying to find any available dry flowers to keep their production rolling before the winter season. I expect values to improve as we get closer to Christmas. Make sure if you are binning wet flowers to put them on air! We could be looking at major quality issues this spring if there are a lot of flowers sitting around still.

Both wheats continue to disappoint on the price side. The lack of exports is really killing any opportunity to rally. Fortunately Bangladesh is buying US spring wheat or we could be lower. It’s a more uncommon destination, so that destination could disappear at any time. Winter wheat basis is improving with the lack of movement from the country. Protein premiums for both wheats are still nonexistent. I don’t see those improving unless spring wheat rallies tremendously.

Please feel to call about any other specific questions or offers on all grains.

Thanks,

Matt

[Contact Our Grain Team](#)

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Winter & Spring

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