**Weekly Market Update • Volume XV • Issue # 34 • Friday - August 23, 2019**

**SOY FUTURES** continued their slide and finished well off their midweek highs as they came under pressure from technically-driven selling, China’s announcement of additional retaliatory tariffs on U.S. ag products and reports of improved crop prospects in Iowa and Minnesota from scouts on the annual Midwest crop tour. Strong old-crop U.S. soybean export shipments over the past 3 weeks have old-crop exports on pace to meet USDA’s 2018-19 export forecast. Advance soybean sales for next marketing year have picked up over the past couple of weeks but they were still a hefty 58% below a year earlier as of Aug. 15 and were nearly 60% below the 5-yr. average. Today, the Pro Farmer Midwest Crop Tour exposed a hard truth; the soybean yields simply aren’t there. Yield potential are as follows: Ohio 39 bu/acre; Indiana 46 bu; Illinois 50 bu; Iowa 55 bu; Minnesota 42 bu; Nebraska 57 bu; South Dakota 39 bu.

**CORN FUTURES** experienced a relatively flat week following last week’s highly volatile reaction to the USDA’s release of planting acreage and yield numbers where we saw the first limit down in some time. This week has been a rather smooth ride as traders await further results from the Midwest crop tour. Interestingly, traders are not convinced that the corn market has seen the bottom yet because there is a sentiment out there that there’s still a good deal of old-crop corn that has yet to be priced. The Midwest crop tour revealed that we could have a decent corn crop if we get ideal weather and a late hard freeze. Yield potentials were reported as follows: Ohio 150 bu/acre; Indiana 160 bu; Illinois 170 bu; Iowa 181 bu; Minnesota 167 bu; Nebraska 183 bu; South Dakota 140 bu.

**NEWS AND NOTES**

Milk production in the 23 major states during July totaled 17.5 billion pounds, up .1 percent from July 2018. For the month of July, NYS saw an increase of 5000 cows on farms from July 2018 swelling to 627,000 head; each cow producing an average of 10 less milk than they did in July 2018. Pennsylvania realized a decrease of 35,000 milk cows from July of 2018 bringing the total to 485,000 head, showing an average decrease of 15 pounds per cow. Vermont saw a 1.3 percent increase in July milk production as a result of 1000 fewer cows producing an average of 40 pounds more milk per cow from July 2018.