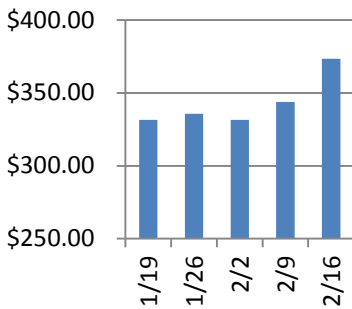
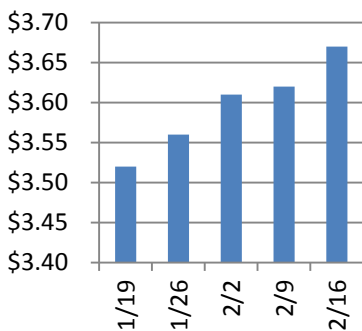


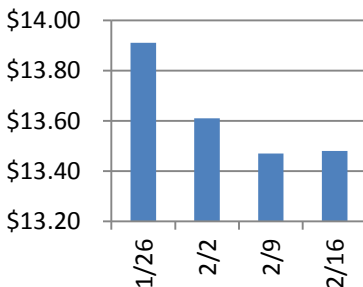
**March Soymeal Futures**



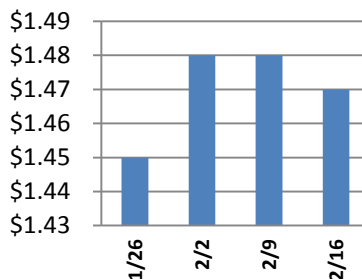
**March Corn Futures**



**February Class III Milk Futures**



**February Cheese Futures**

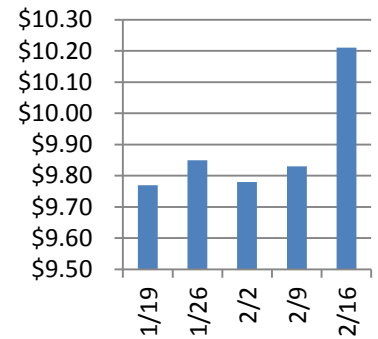


**SOY FUTURES** continued to march higher this week as most of us try to figure out what is driving this rally. Coming off what was perceived by many as a slightly bearish Supply & Demand Report, soybeans and particularly soymeal took off. The weather story in Argentina was lingering in the background for weeks, but now has come to the forefront as hot and dry conditions persist. It's not a well known fact that Argentina is the world's largest exporter of soymeal so any disruption in the weather can have a dramatic effect on the meal market. Producers in Argentina are holding a lot of beans and Argentina's carryout appears to be a near record, so there will be some selling pressure building. In the U.S. weak export demand has added to the large carryout number for 2017-18 and could be the third highest on record.

**CORN FUTURES** moved higher much of the week as rains were disappointing in Argentina leading to more hot and dry conditions to further stress the crop. There is also potential for rains to further prolong soybean harvest and planting of the safrinha crop in Brazil. A poor finish to S. America's growing season could fuel an extended rally. Traders will still look to weekly exports sales for price direction to see if the recent rally has slowed export demand. Upside potential could be stopped if losses in the stock market and crude oil market continue.

**NEWS AND NOTES** - NOPA's monthly crush report showed the January soybean crush at 163.111 million bushels, which is down from the average analyst estimate of 165.511 million bushels. However it was a record-high for the month of January, and eighth highest total on record according to Reuters. Soymeal exports slipped to 860,416 tons according to Reuters, down from 921,726 the prior month and 891,000 a year ago. This was the first monthly decline in five months. Soybean oil stocks as of Jan. 31 hit an 8-month high of 1.728 billion pounds, up from 1.518 million a month earlier and 1.603 billion a year earlier. **The markets will be closed on Monday Feb. 19th in honor of Presidents Day.**

**March Soybean Futures**



**MILL FEEDS**

DISTILLERS	2/9	2/16
Medina	\$179	\$176
Fulton	\$169	\$164
Clearfield	n/o	\$184

**MIDDS**

Buffalo	\$107	\$102
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**GLUTEN 21%**

Ontario	\$143	\$143
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**SOY HULLS**

Ohio	\$115	\$125
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**COTTONSEED**

Delv. CNY	\$213	\$214
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**EQUITY INDEXES**

	2/9	2/16
DJIA	24,192	25,220
NASDAQ	6,874	7,239
S & P	2,619	2,732
US Dollar	90.38	89.15
CRUDE	\$ 59.23	\$ 61.60

**MILK FUTURES**

	2/9	2/16
FEB	13.47	13.48
MAR	13.60	14.10
APR	13.73	14.05
MAY	14.10	14.34
JUN	14.52	14.75
JUL	15.06	15.31
AUG	15.43	15.69
SEP	15.73	15.87
OCT	15.95	16.01
NOV	15.85	15.96
DEC	15.77	15.85