



Co-operative Feed Dealers, Inc.

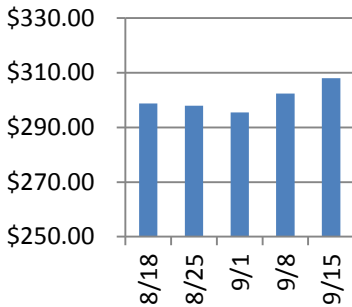
# CFD Commodities

www.cfd.coop/commodities

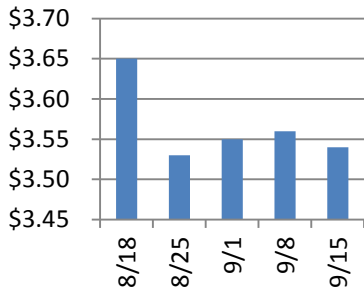
866-515-8365

• Weekly Market Update • Volume XIII • Issue # 37 • Friday- September 15, 2017

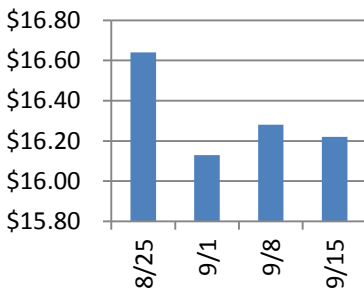
## October Soymeal Futures



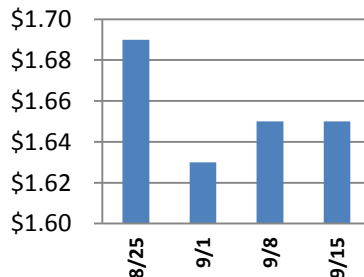
## December Corn Futures



## September Class III Milk Futures



## September Cheese Futures

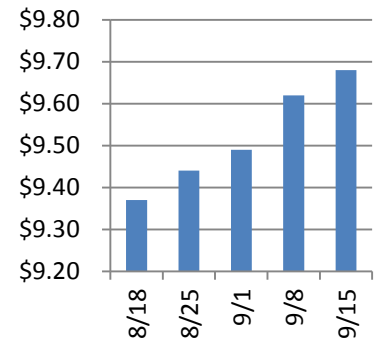


**SOY FUTURES** saw a fairly volatile week with November beans experiencing a 41 cent spread between it's low on Tuesday following the USDA's bearish production report and it's high on Thursday. October meal saw an even wider relative spread with over \$17 between peak and valley. Tuesday's report surprised the bean market by raising its soybean yield and production estimates from August to 49.9 bu. per acre and 4.431 billion bu., respectively. Traders had expected modest declines in both. On Thursday we saw Followthrough buying lift the soybean market, with the move above the 40-day moving average for the November contract triggering some technical purchases.

**CORN FUTURES** ended the week one to two cents lower than they started on Monday. The USDA's crop production report showed the national average corn yield estimate of 169.9 bushels per acre is up 0.4 bu. from August. This is 1.7 bu. above the average pre-report trade estimate. The crop estimate is 149 million bu. above the average pre-report trade estimate and is up 31 million bushels from last month. This bearish data pushed the market lower as the market expected the USDA to trim the expected 2017 crop. This also translated to a 62-million bu. boost in 2017-18 carryover, whereas traders had anticipated a 103-million bu. drop. The only bullish factor that came from Tuesday's report is that crop maturity is lagging the norm. The demand-inspired surge in the soybean market provided some spillover support to corn on Thursday. Weekly corn export sales also came in near the upper end of expectations with value-buyer Mexico leading the way as the top destination, aiding in the late week resurgence in corn futures.

**NEWS AND NOTES** - The National Weather Service gives around 55% to 65% odds that La Nina conditions may develop this fall/winter, but what impact that might have on the South American growing season is unclear at this point. The citrus industry is currently evaluating the effect of Hurricane Irma & there will need to be a period of discovery as to impact on the crop & the price. Next week we should have a better view of both.

## November Soybean Futures



### MILL FEEDS

DISTILLERS	9/8	9/15
Medina	\$125	\$125
Fulton	\$123	\$123
Clearfield	n/o	n/o

### MIDDS

Buffalo	\$85	\$80
---------	------	------

### GLUTEN 21%

Ontario	\$105	\$105
---------	-------	-------

### SOY HULLS

Ohio	\$110	\$110
------	-------	-------

### COTTONSEED

Delv. CNY	\$255	\$295
-----------	-------	-------

### EQUITY INDEXES

	9/8	9/15
DJIA	21,799	22,680
NASDAQ	6,360	6,448
S & P	2,461	2,500
US Dollar	91.32	91.83
CRUDE	\$ 47.56	\$ 49.94

### MILK FUTURES

	9/8	9/15
SEP	16.28	16.22
OCT	15.99	15.83
NOV	15.79	15.73
DEC	15.69	15.60
JAN	15.55	15.46
FEB	15.62	15.56
MAR	15.64	15.59
APR	15.75	15.60
MAY	15.83	15.76
JUN	16.23	15.90
JUL	16.27	16.20