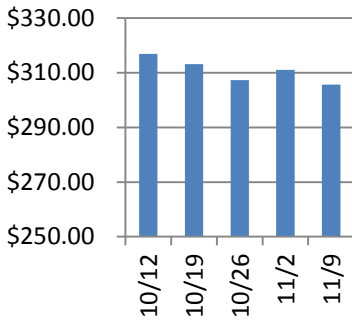
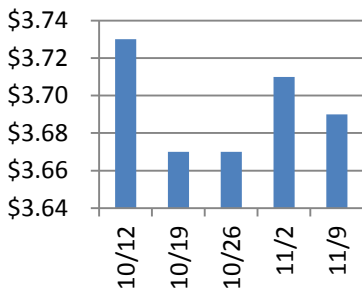


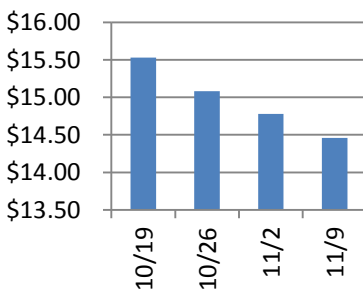
### December Soymeal Futures



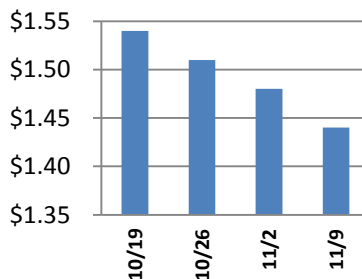
### December Corn Futures



### November Class III Milk Futures



### November Cheese Futures

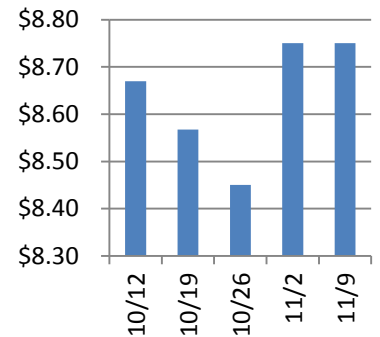


**SOY FUTURES** saw a relatively uneventful week. On Thursday, The USDA cut its soybean crop estimate by 90 million bu. from last month, which came in 76 million bu. below the average pre-report trade estimate. It reduced the national average soybean yield 1 bu. to 52.1 bu. per acre, though that would still be record-high. Record soybean yields are estimated in nine states including New York and Pennsylvania. The USDA also cut harvested acres a mere 5,000 from last month. In the major production states, USDA estimates yields are down from last month in, Iowa, Michigan, Missouri, Nebraska, Ohio, South Dakota and Wisconsin but left yields unchanged in Indiana, Kansas, Minnesota, and North Dakota. The ending stocks projection of 955 million bu. is up 70 million bu. from last month and 57 million bu. higher than the average pre-report estimate. As a result beans ended the week nearly unchanged from where it began, while meal futures finished down around \$5.

**CORN FUTURES** also experienced an uneventful week outside of a blip on Thursday. Futures remain flat ahead of Thursday's report. The USDA cut its corn crop estimate by 152 million bu. from last month. This came in 95 million bu. below the average pre-report trade estimate. It also cut the average corn yield 1.8 bu. to 178.9 bu. per acre. Still a record yield. Record yields are expected in 10 states, Alabama, Illinois, Indiana, Kentucky, Michigan, Nebraska, New York, Ohio, South Dakota and Tennessee. The USDA made a huge upside revision to global corn carryout based on new projections coming out of China. World corn carryover of 340.92 MMT for 2017-18 was up sharply from 198.21 MMT in October. Carryover of 307.51 MMT for 2018-19 was up sharply from 159.35 MMT in October. Futures reacted immediately falling as much as 7 cents but quickly rebounded. Larger China supplies mean little when Chinese stocks are not accessible to the world market and Chinese domestic prices are rising and currently hold well above world market prices.

**NEWS AND NOTES** - With major vomotoxin issues in Ontario, we are starting to see demand for our local ethanol distillers pick up as they are being exported to Canada. The increased demand is causing distiller prices to firm up in the northeast region.

### November Soybean Futures



### MILL FEEDS

DISTILLERS	11/2	11/9
Medina	\$150	\$153
Fulton	\$148	\$151
Clearfield	\$160	\$150

### MIDDS

Buffalo	\$86	122 (n)
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### GLUTEN 21%

Ontario	no offer	no offer
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### SOY HULLS

Ohio	\$120	\$120
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### COTTONSEED

Delv. CNY	\$212	\$212
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### EQUITY INDEXES

	11/2	11/9
DJIA	25,267	25,989
NASDAQ	7,356	7,406
S & P	2,722	2,781
US Dollar	96.47	96.94
CRUDE	\$ 62.99	\$ 59.89

### MILK FUTURES

	11/2	11/9
NOV	14.78	14.46
DEC	15.20	14.48
JAN	15.19	14.73
FEB	15.25	14.89
MAR	15.41	15.11
APR	15.66	15.38
MAY	15.78	15.52
JUNE	15.87	15.68
JULY	16.12	15.89
AUG	16.33	16.17
SEP	16.55	16.40