



Thursday, April 19, 2018

Tonight's Futures Closes:

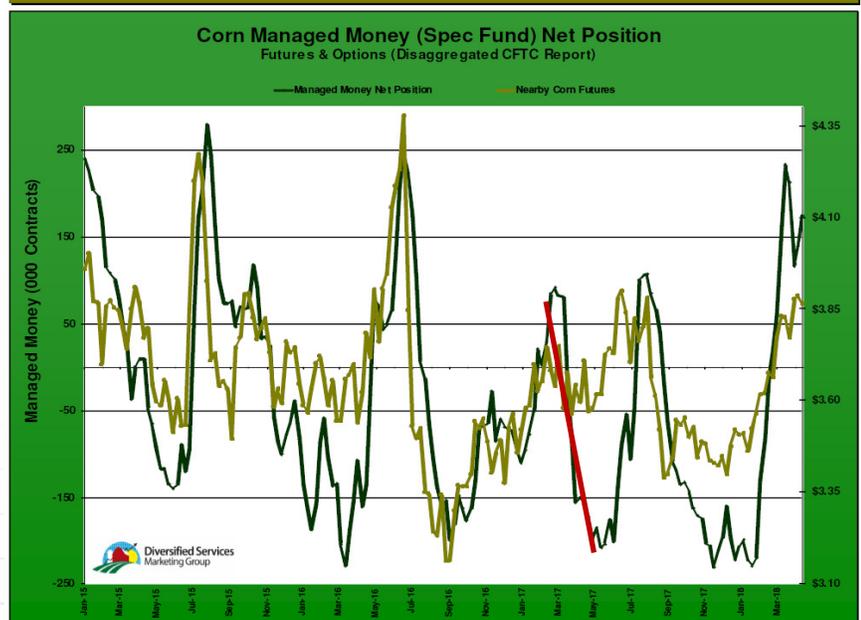
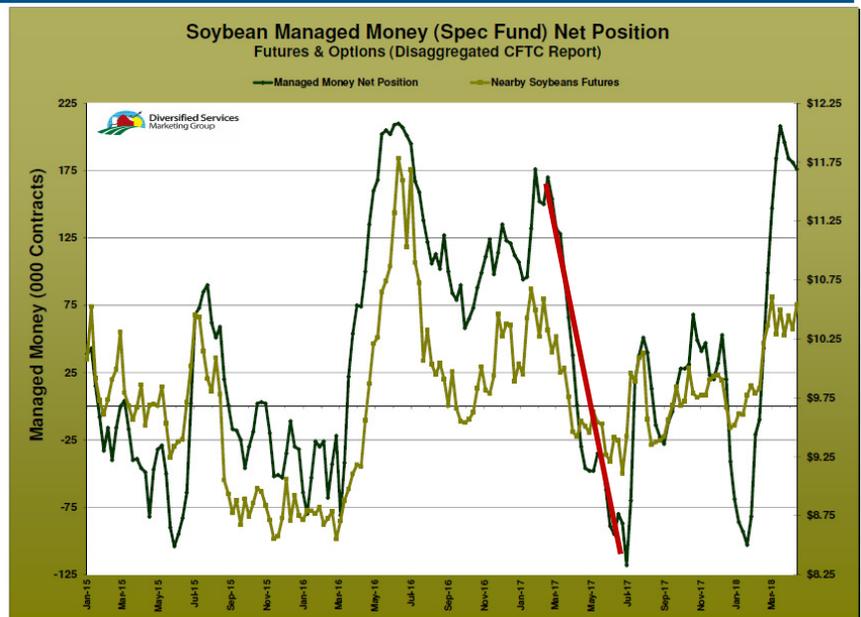
May 18 Corn	\$3.82	-1.0	May 18 Soybeans	\$10.3725	-4.5	May 18 CH Wheat	\$4.7675	+1.5
July 18 Corn	\$3.91	-0.75	Jul 18 Soybeans	\$10.49	-4.25	July 18 CH Wheat	\$4.9075	+1.5
Sep 18 Corn	\$3.985	-0.75	Aug 18 Soybeans	\$10.505	-4.5	May 18 KC Wheat	\$4.9525	+6.5
Dec 18 Corn	\$4.08	-0.5	Nov 18 Soybeans	\$10.425	-3.25	July 18 KC Wheat	\$5.145	+6.75
Mar 19 Corn	\$4.155	-0.5	Jan 19 Soybeans	\$10.4725	-2.5	May 18 MN Wheat	\$6.1325	-4.75
Dec 18 Oats	\$2.5575	-1.0	Nov 18 Rapeseed	\$519.7	+5.5	Sep 18 MN Wheat	\$6.24	-5.75
Dec 18 Meal	\$375.3	-1.9	May 18 Cotton	\$82.97	+0.23	Jun Dollar Index	89.625	+0.278
Dec 18 SB Oil	\$32.49	unch	July 18 Cotton	\$82.82	+0.21	June Crude Oil	\$68.24	-0.23
Jun 18 Cattle	103.000	-2.275	Dec 18 Cotton	\$78.59	+0.27	Apr Gold	\$1345.8	-5.4
May 18 Feeder	138.425	-2.250	May 18 Rice	\$1308.0	-9.5	June S&P	2687.20	-14.70
Jun 18 Hogs	78.075	-0.450	Nov 18 Rice	\$1209.5	-1.0	June Dow Jones	24650	-83

(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

Markets continue to get quieter/less volatile, as we're really in an "in between" territory that I talked about in this morning's *TTMM* – the period between planning for the year and the growing season taking off. It's also the time of year when seasonally the markets seem to take a break. Last year is a good example. See managed fund charts at right. **On soybeans in 2017**, funds went from long more than 100,000 contracts as late as March to short a record 118,000 contracts. On corn in 2017, funds moved from long 90,000 contracts in early March to short over 200,000 contracts by early May. Eventually both markets jumped on a "weather rally" into early July. But don't be shocked if funds decide it's time to move to the sideline for a while. Thus, manage price risk accordingly! See comments in today's *TTMM* recording.

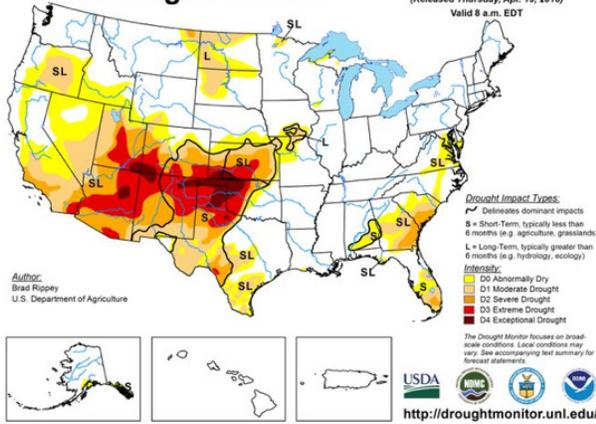
**Weekly Export Sales** were very strong again this week for soybeans, cotton, & corn, and now the challenge for each of those crops is to get them shipped! Outstanding sales are strong enough to top current USDA estimates. Now our challenge is to ship. There are pretty good odds that some 2017/18 sales will end up being rolled to the 2018/19 year – China cancelled some old crop soybeans & bought new crop soybeans that showed up in today's weekly report. So some of this is already happening, as that demand shifts to the southern hemisphere.

Today, the 3<sup>rd</sup> Thursday of the month, is the day we get NOAA's long term forecast maps. On the next page I've included the weekly Drought Monitor (little change), NOAA's updated Drought Outlook thru July (improvement expected in Southern Plains), NOAA's May/ June/July forecast, and NOAA's July/August/September forecast. For the most part I'd subscribe the growing season forecasts as "benign".



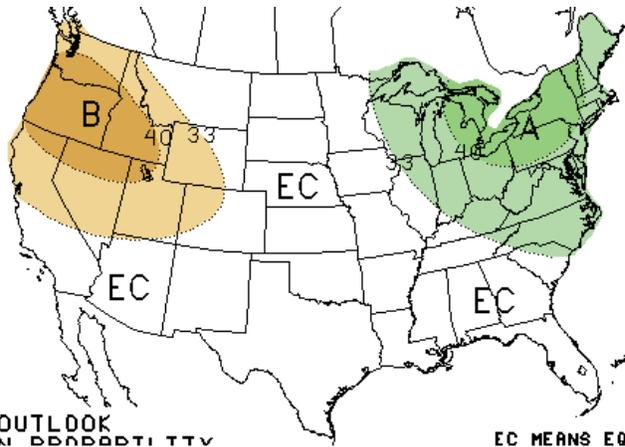
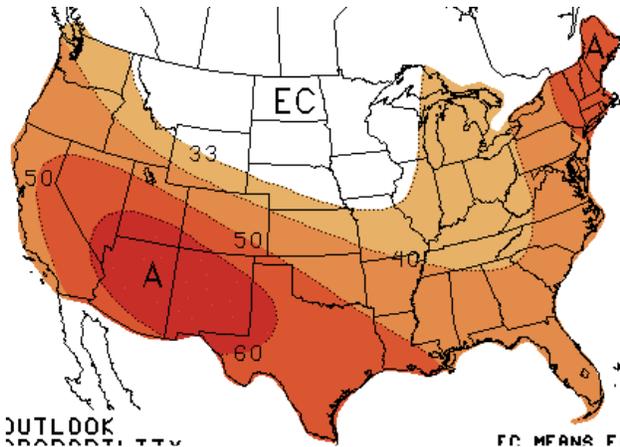
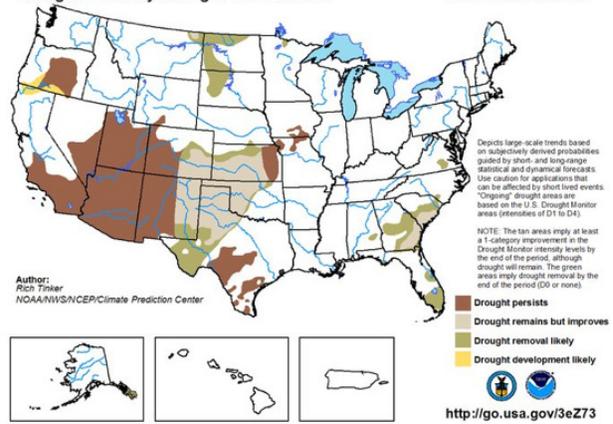
# U.S. Drought Monitor

April 17, 2018  
 (Released Thursday, Apr. 19, 2018)  
 Valid 8 a.m. EDT

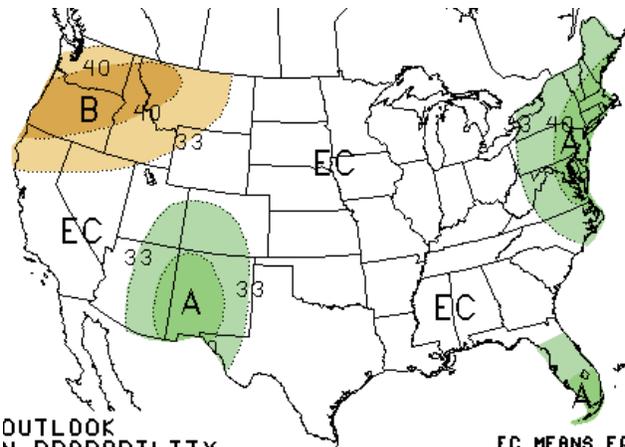
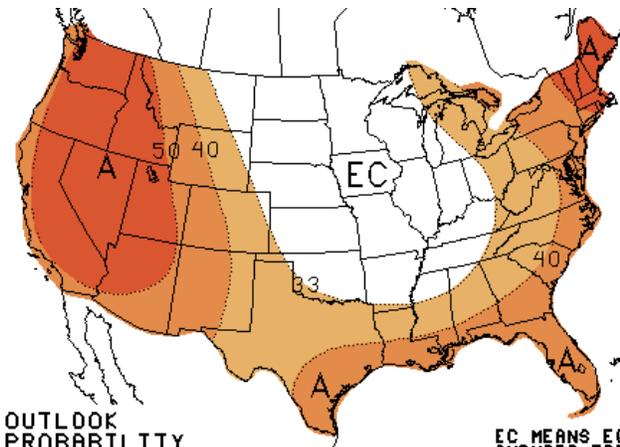


# U.S. Seasonal Drought Outlook

Valid for April 19 - July 31, 2018  
 Released April 19, 2018



## May/June/July Temperature & Precipitation Forecast



## July/August/September Temperature & Precipitation Forecast

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