



## CHS ROCHESTER WEEKLY GRAIN MARKET RECAP

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CLOSING FUTURES PRICE SUMMARY 4.8.16							
	CK16	CN16	CZ16		SK16	SN6	SX16
<b>This week</b>	\$3.6225	\$3.6500	\$3.7500		\$9.1675	\$9.2500	\$9.3075
<b>Last Week</b>	\$3.5400	\$3.5775	\$3.6975		\$9.1825	\$9.2600	\$9.3225
<b>Weekly Change</b>	+ 0.0825	+ \$0.0725	+ \$0.0525		- \$0.0150	- \$0.0100	- \$0.0150

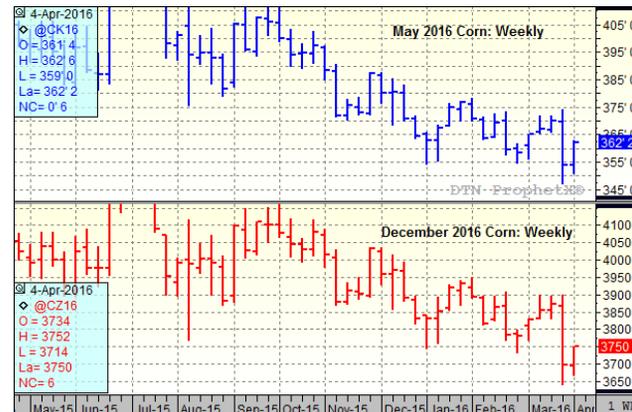
Check current cash bids: <http://www.chsrochester.com/grain/cash-bids/>

Nothing new this week to give a firm direction to trade. However, corn was able to stage a rally with May corn closing up each of the six trading sessions since last Thursday's washout. New crop corn closed up five of the previous six sessions. The soybean market was much more volatile through the week, ultimately closing down slightly on the week. My perception is the market is trying to tell us the final planting mix for corn and beans is not yet set in stone.

Fundamentally nothing has changed in the grain markets. There are ample stocks of corn and soybeans throughout the US and the world, and barring a complete failure this summer, stocks will likely continue to grow. A primary contributor to this week's recovery has been fund activity as well as outside market influences. A weak weather concern in South American garnered some attention today, keeping a floor under commodities. Furthermore, wet weather in the Southern US has some concerned for our crop potential, however most have discounted these weather issues as too early to determine an impact.

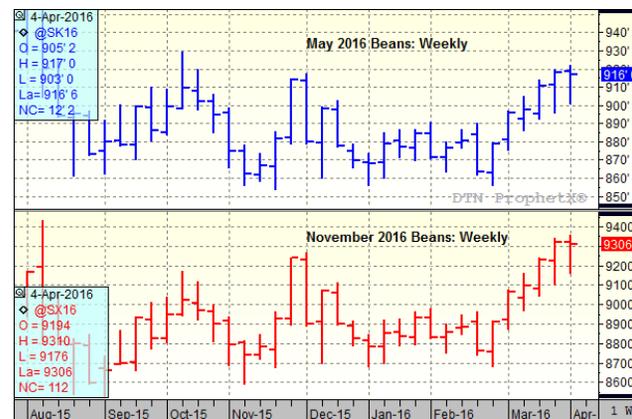
Cash movement has dropped off dramatically since the USDA report. Unfortunately, basis has not moved much in response to slow cash sales. Corn has seen small pockets of strength for quick shipment, a trend that could continue in some areas throughout the spring planting season. Soybean basis was slightly better at the processor market.

Given the variability of price movement, now is the time to have pricing orders in place with the grain department to avoid missing an opportunity while we all start to focus on better weather and spring planting season.



### Corn:

Six sessions since the USDA shocker and six higher closes, retracing 50% of last week's losses. As the countryside continues to debate planting mix, watch for a slow sideways/higher trend for corn. Weather will also become more influential in the coming weeks. From a fundamental standpoint, the USDA is out Tuesday with new S&D tables.



### Soybeans:

Choppy trade defined this week in the soy complex. The initial knee-jerk rally higher last week was softened by wet weather potential in the South. We then bounced back on pockets of dry in South America along with pockets of wet in South America. Look for volatility to reign supreme until we have a solid idea of planted acres. Then look for weather to take control.

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