



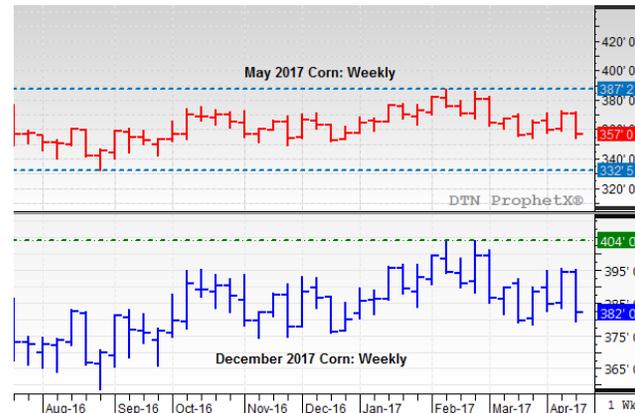
CHS GRAIN MARKET RECAP ROCHESTER, MN

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Friday, April 21, 2017

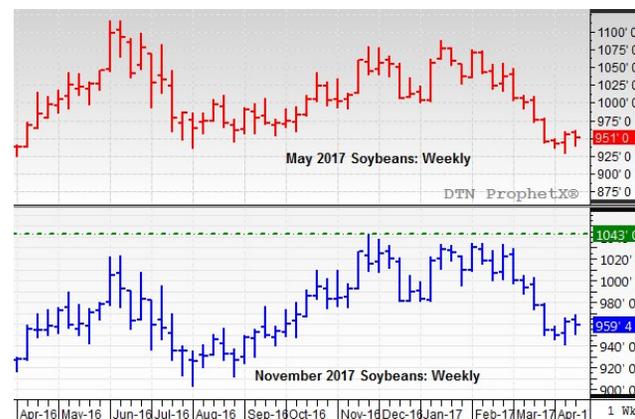
CLOSING FUTURES PRICE SUMMARY 4.21.17							
	CK17	CN17	CZ17		SK17	SN17	SX17
This week	\$3.5700	\$3.6375	\$3.8200		\$9.5100	\$9.6075	\$9.5950
Last Week	\$3.7100	\$3.7800	\$3.9450		\$9.5550	\$9.6625	\$9.6175
Weekly Change	-\$0.1400	-\$0.1425	-\$0.1250		-\$0.0450	-\$0.0550	-\$0.0225

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

Fundamentally, there has been little to feed the bulls in recent weeks. Prospective acres were in line with expectations and the monthly supply and demand report confirmed ample stocks of both corn and soybeans. Only two things are giving anyone in production agriculture any hope: weather and funds. After the bearish government reports of late, funds have sold futures, increasing their net short position. The hope is at some point, funds will get nervous and we will see a mild short-covering rally. Weather is a perennial source of simultaneous hope and despair this time of year. Here in southern Minnesota we have had plenty of water, slowing our progress while the wheels are turning in other parts of the country. In very basic terms, the more wide spread the planting delays are, the more optimistic the corn market should be. However, this week proved that theory inaccurate as weather forecasts still point to cool and wet which should lead to a lower bean bias. This wasn't the case as beans actually performed better than corn on the week.



Corn lost nearly 15 cents on the nearby May contract this week. Today's May option expiration may have played a small part in the market action. Overall corn continues to be locked in the same sideways pattern we have been trading since late last fall. This pattern is very likely to continue unless we see a drastic weather scare this summer.



Soybeans have tried to bounce off last week's lows, but were unable to sustain any gains. New crop soybeans are just above prices last seen in October of 2016. If weather turns around and corn gets in the ground, it is possible we have seen the short-term bottom until the market gets a better handle on production potential.

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