



## CHS GRAIN MARKET RECAP ROCHESTER, MN

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

CLOSING FUTURES		
9.11.17		
<b>CZ7</b>	<b>\$3.5750</b>	<b>+ \$0.0075</b>
<b>CH8</b>	<b>\$3.6975</b>	<b>+ \$0.0075</b>
<b>CN8</b>	<b>\$3.8400</b>	<b>+ \$0.0075</b>
<b>CZ8</b>	<b>\$3.9875</b>	<b>+ \$0.0075</b>
<b>SX7</b>	<b>\$9.6000</b>	<b>- \$0.0200</b>
<b>SF8</b>	<b>\$9.7000</b>	<b>- \$0.0200</b>
<b>SN8</b>	<b>\$9.9475</b>	<b>- \$0.0125</b>
<b>SX8</b>	<b>\$9.8025</b>	<b>- \$0.0075</b>

### Market Snapshot:

Mixed trade to start the week. Corn was fractionally higher while beans settled down two cents. The market is waiting with bated breath for tomorrow's USDA monthly Crop Production and Supply & Demand reports. The market is looking for lower yields in both corn and beans. Traditionally the September report wouldn't be considered a major report, however with the surprising yields reported in August, there may be more attention paid to the numbers tomorrow than normal. Look for sideways trade until the numbers are released. Post-report, the market will initially trade the number as printed, but it won't take long for the market to realize we need more concert yield evidence to determine price direction going forward. With the Corn Belt weather fairly conducive to finishing the crop, we may not have to wait long, combines are already rumored to be running in southern Illinois. As the rigs, and yield reports, creep north, we will start to have a better handle on what we will have to work with for the next twelve months.

With harvest in sight, basis values are starting to trend toward new crop values. In the case of corn, the trend is actually showing slightly firmer nearby bids in some areas. Beans are showing the opposite, with stronger nearby bids weakening to eventually match new crop values.

Looking ahead, ProAdvantage contracts will be completed this Friday. If you haven't already locked a basis value for those futures, there is still time. Depending on your cash needs, it may also be beneficial to roll the futures to July of next year while the carry is still at or near \$0.26. This roll can be locked in even before the Friday completion of the ProAdvantage contract. Give us a call if you would like to set some price or roll targets. We can also get started with bushels for next year as well.

### CALENDAR:

**9/11: Crop Progress**

**9/12: Crop Production  
USDA Supply & Demand**

**9/14: Export Sales**

**9/15: NOPA Crush**

Crop Production re-leased 9/12/17	Average Guess	Pre-report range of estimates	Previous Estimate
Corn Production (bil bu.)	14.035	13.878 - 14.249	14.153
Corn Yield (bu/ac)	168.2	166.7 - 170.9	169.5
Bean Production (bil bu.)	4.328	4.179 - 4.417	4.381
Bean Yield (bu/ac)	48.8	47.1 - 49.8	49.4

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