



Tuesday, August 14, 2018

Tonight's Futures Closes:

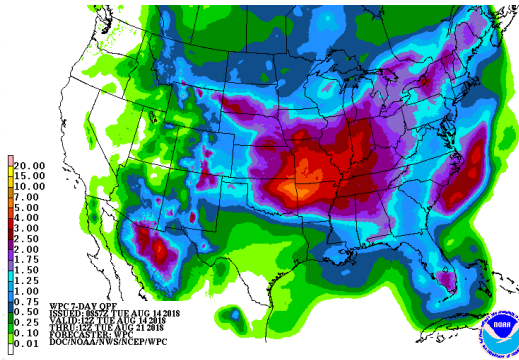
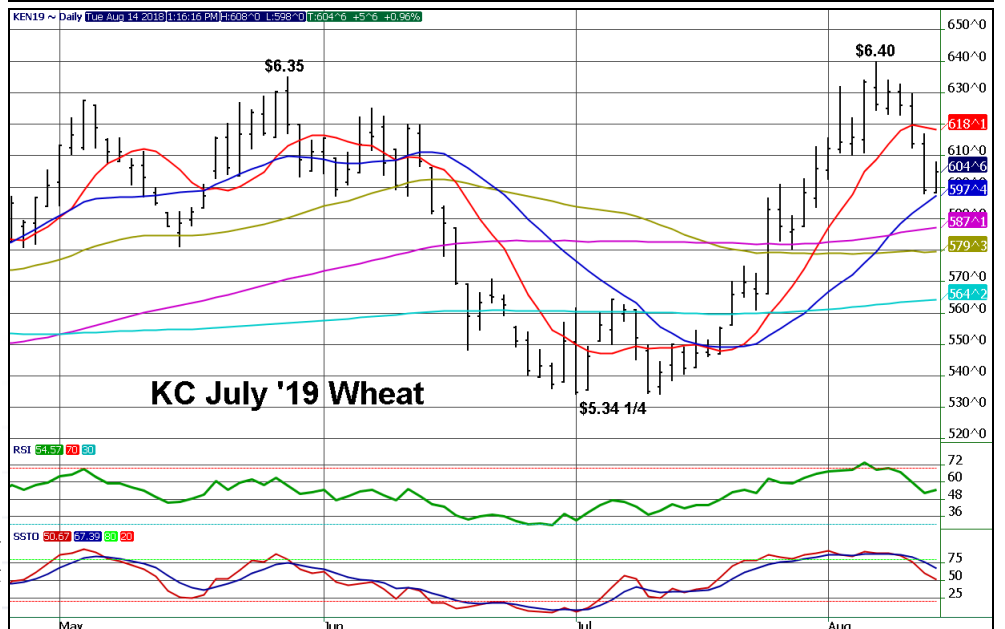
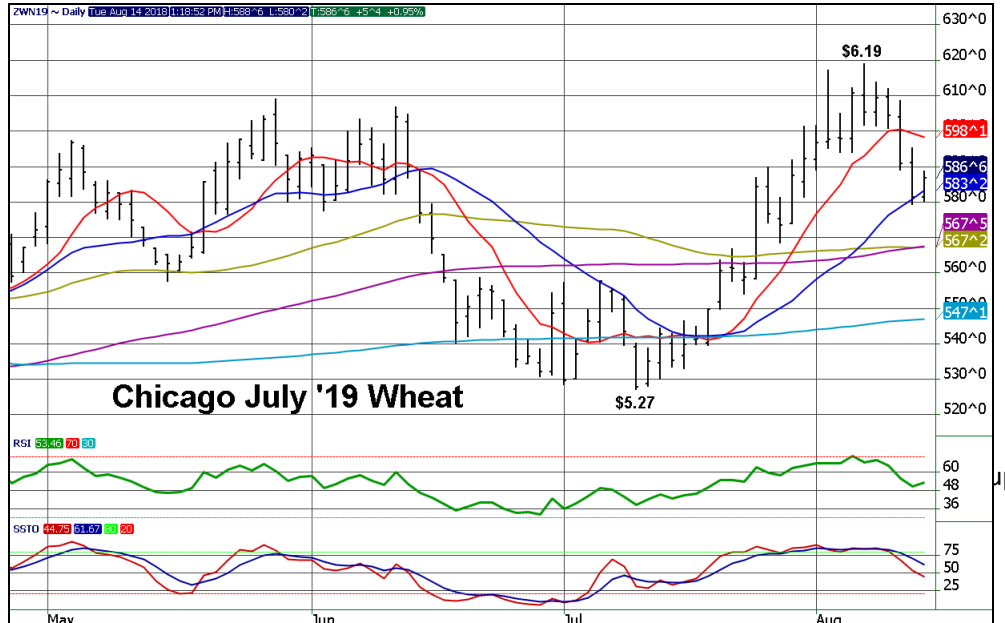
Sep 18 Corn	\$3.6225	+5.75	Nov 18 Soybeans	\$8.7975	+11.0	Sep 18 CH Wheat	\$5.4175	+8.25
Dec 18 Corn	\$3.765	+6.0	Jan 19 Soybeans	\$8.9175	+11.0	July 19 CH Wheat	\$5.875	+6.25
Mar 19 Corn	\$3.88	+6.0	Mar 19 Soybeans	\$9.02	+10.5	Sep 18 KC Wheat	\$5.4575	+5.0
May 19 Corn	\$3.9475	+6.0	Ma 19 Soybeans	\$9.125	+9.5	July 19 KC Wheat	\$6.045	+5.5
Dec 19 Corn	\$4.04	+5.25	Nov 19 Soybeans	\$9.1625	+7.5	Sep 18 MN Wheat	\$5.9625	+3.5
Dec 18 Oats	\$2.685	+1.5	Nov 18 Rapeseed	\$507.6	+2.6	Dec 18 MN Wheat	\$6.1325	+3.0
Dec 18 Meal	\$337.8	+9.0	Oct 18 Cotton	\$83.04	+0.28	Sep Dollar Index	96.585	+0.334
Dec 18 SB Oil	\$28.61	-0.06	Dec 18 Cotton	\$83.14	-0.06	Sep Crude Oil	\$67.06	-0.14
Dec 18 Cattle	112.425	+0.425	Dec 19 Cotton	\$78.04	-0.11	Oct Gold	\$1196.8	+2.6
Nov 18 Feeder	149.250	-0.175	Nov 18 Rice	\$1019.5	-11.0	Sept S&P	2840.80	+15.30
Dec 18 Hogs	48.650	+0.075	Jan 19 Rice	\$1039.5	-6.5	Sept Dow Jones	25316	+101

(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today; blue is 2019 new crop).

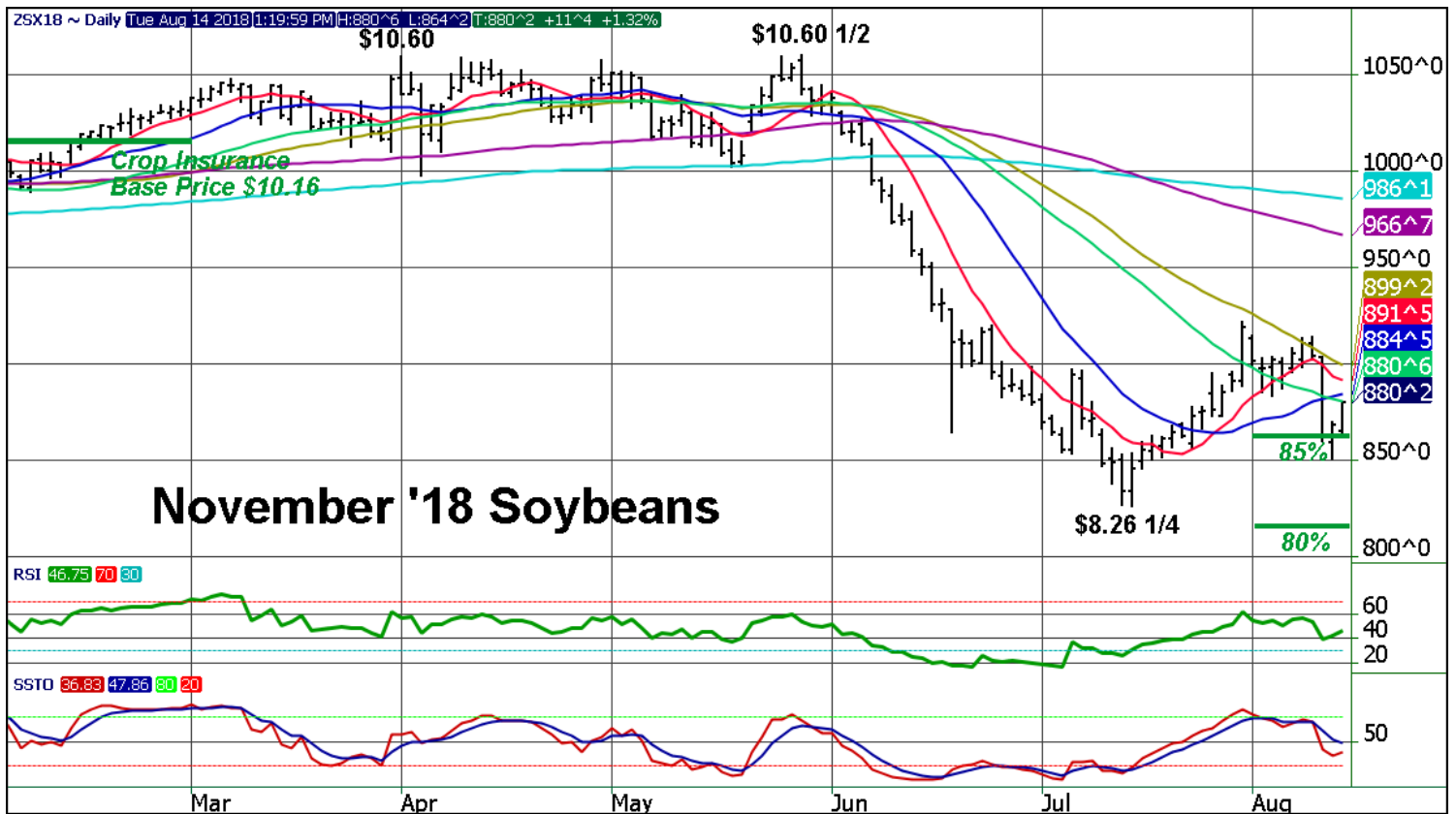
Markets were flat last night until the soybean meal market got things fired up. The mild rally in meal was fueled I guess by Argentina temporarily lifting its export tax, which coincided with China buying Argentine meal, corn, & wheat. There was also a report about a US soybean boat leaving a Southeast port headed for Argentina. So the overall point is that \$8.50 soybeans were probably too cheap for now.


The upside in soybeans allowed corn & wheat to get up and move too. This is a good time for wheat to recover, since tomorrow will be Day 1 of setting base crop insurance prices for fall planted winter wheat. Charts at right for Chicago & KC July '19 wheat show both contracts finding support at their 20-day moving averages (blue line). It's been a few years since these prices have been above \$6.00 – maybe this is the year!

November soybeans (chart next page) posted a double digit gain, & closed just below their 40 & 20-day MA's. In fact, 4 moving average are within 20 cents of tonight's close.



7-Day Precipitation Forecast



 Diversified Crop Insurance Services		Crops Currently in Price Discovery (8/1-8/31)				
		<u>Harvest Pricing Period</u>				
	Spring Wheat ID, MN, MT, ND, SD, WA	Barley ID, MI, MT, ND, SD, WA, WI	Rice (Long Grain) LA, TX	Corn AL, FL, GA, LA, SC, TX	Grain Sorghum AL, FL, GA, SC, TX	
1-Aug	\$6.0800	\$3.6500	\$0.1188	\$3.6500	\$3.7950	
2-Aug	\$6.1050	\$3.6675	\$0.1163	\$3.6675	\$3.8125	
3-Aug	\$6.1275	\$3.6975	\$0.1150	\$3.6975	\$3.8425	
6-Aug	\$6.2825	\$3.7100	\$0.1128	\$3.7100	\$3.8525	
7-Aug	\$6.2775	\$3.7075	\$0.1091	\$3.7075	\$3.8450	
8-Aug	\$6.3175	\$3.7125	\$0.1065	\$3.7125	\$3.8500	
9-Aug	\$6.2775	\$3.6925	\$0.1074	\$3.6925	\$3.8275	
10-Aug	\$6.0875	\$3.5775	\$0.1055	\$3.5775	\$3.7175	
13-Aug	\$5.9150	\$3.5650	\$0.1031	\$3.5650	\$3.7050	
14-Aug	\$5.9500	\$3.6225	\$0.1020	\$3.6225	\$3.7650	
Harvest Avg Price	\$6.14	\$3.09	\$0.110	\$3.66	\$3.68	
Base Price	\$6.31	\$3.28	\$0.119	\$3.82	\$3.78	
% Gain/Loss	-2.66%	-5.70%	-7.87%	-4.18%	-2.76%	

Past performance is not indicative of future results. Trading futures and options on futures involves a substantial risk of loss and is not suitable for all investors. Only risk capital should be used for this investment because you can lose all or more of your original investment. The use of stop loss or contingent orders may not protect profits, nor limit losses to the amount intended. Certain market conditions make it difficult or impossible to execute such orders. Seasonal trading has many inherent limitations. The market has often already allowed for seasonal changes. Even if a seasonal tendency occurs, it may not result in a profitable transaction as fees and the timing of the entry and liquidation may impact the results. No representation is being made that any account has in the past, or will in the future, achieve profits using seasonal recommendations.

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