



Morning Grain Comments

Currently: Shade Higher

Reason: Grains recover slightly post-USDA, led by strong action in front end of soybean complex

December 11, 2013

Early Calls

Corn

Soybeans

Wheat

Overnight Trade

Old Crop Corn

NC

New Crop Corn 2014

NC

Old Crop Soybeans

+.01

2014 Soybeans

NC

Old Crop Wheat

-.01

New Crop Wheat (2014)

NC

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Trivia: In the absence of production company money, Pink Floyd and Led Zeppelin contributed to the funding of this 1975 comedy...

The Factors:

Bullish:

- Soybean supply ratcheted a bit tighter in yesterday's report.
- The premium in the January soybean contract over July indicates a strong commercial demand for soybeans.
- A new five month high in January ethanol is a surprising sign on increasing demand for ethanol and could help corn prices.

Bearish:

- China rejected another US corn cargo yesterday due to an unapproved GMO strain, another three cargos have tested positive and are expected to be rejected as well.
- Last week Canada pegged their wheat production at a record high 37.53 million metric tons/
- The USDA's new world ending stocks-to-use ratio for wheat is up slightly from a year ago, suggesting that prices have not yet fallen enough to increase demand.

Trivia Answer: *Monty Python and the Holy Grail*

Disclaimer: The data and comments above are provided for information purposes only and are not intended to be used for specific trading strategies. Although all information is believed to be reliable, we cannot guarantee its accuracy or completeness. Commodity trading involves risks, and you should fully understand those risks before trading.

