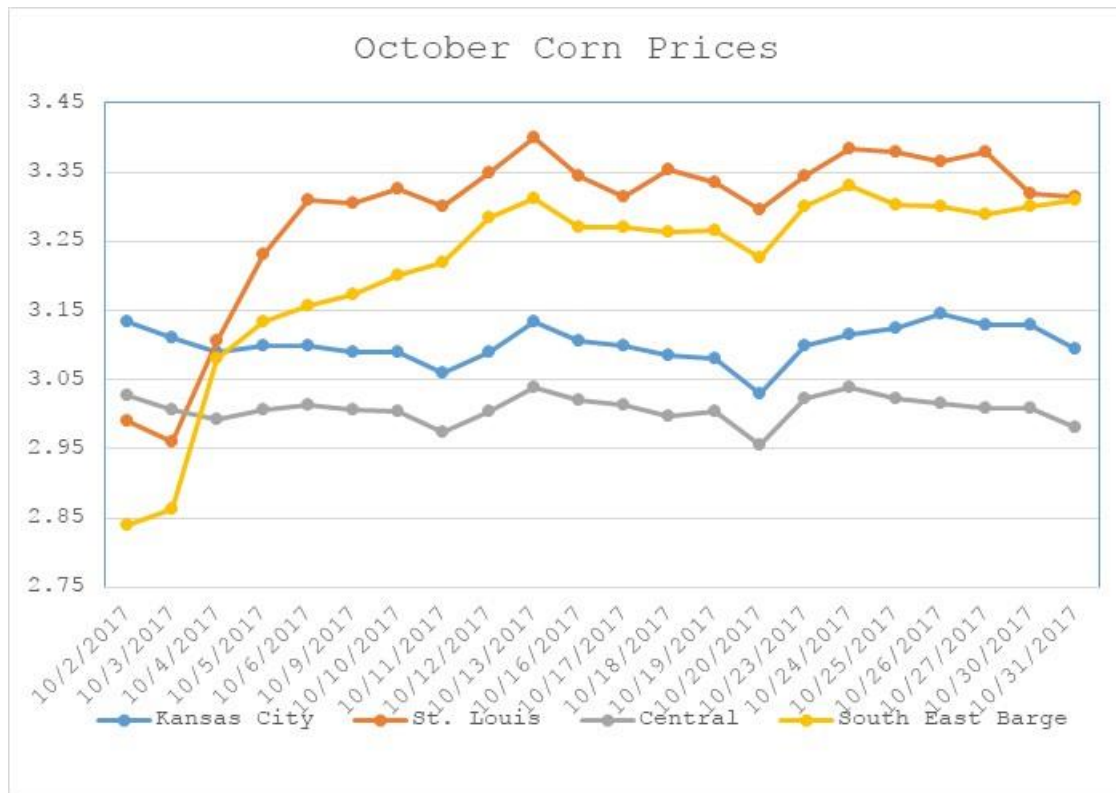


Fall weather has set in. Harvest around the state was delayed somewhat with the rain that came through at the beginning and at the end of October. The rain delays had some effects on the market, increasing bids somewhat on days where the rain stuck around. The Grain Stocks report was released September 29, which caused a basis change for commodities at most elevators. Old crop corn stocks as of September 1 was up 32 percent from last year at that time at 2.29 billion bushels. Old crop soybeans were up 53 percent from September 1, 2016, at 301 million bushels. Wheat stored in all positions was down 11 percent from last year at 2.25 billion bushels. One thing of note is the slow harvest pace in the US this year. As of October 30, 54 percent of the corn has been harvested in the 18 states that accounted for the majority of corn crop for 2016. That is 19 percentage points behind last year at that time and 18 percentage points behind the five year average.

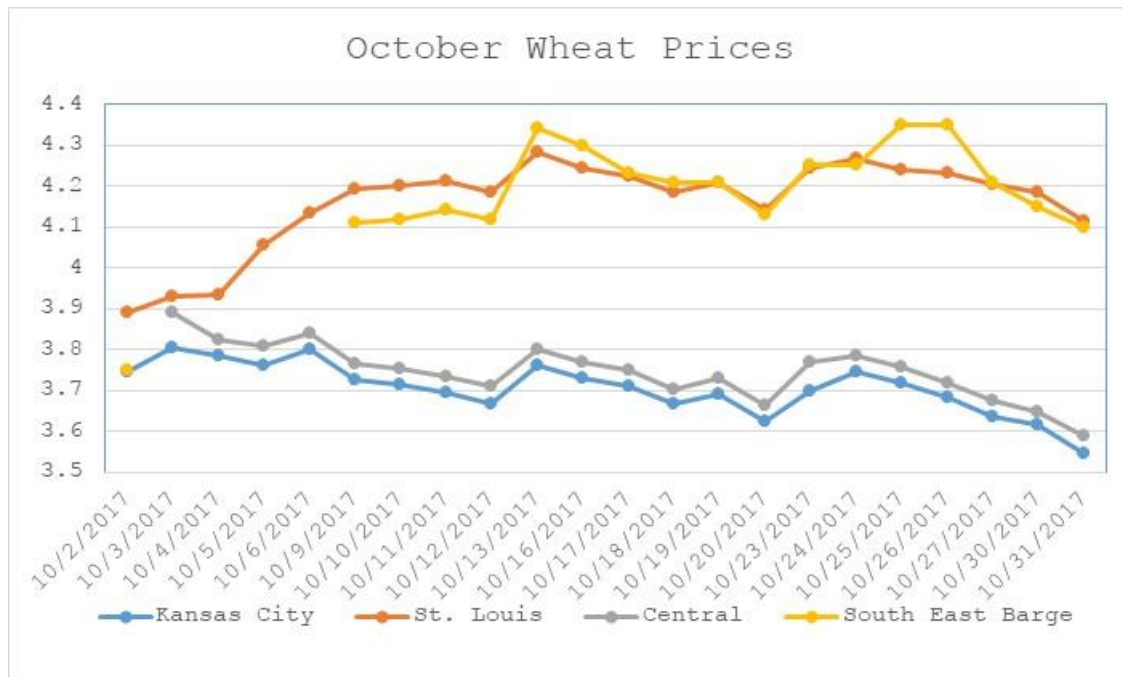


The Grain Stocks report for September showed that corn stored on farms and off-farm stocks was up 25 percent and 36 percent from last year, respectively. The WASDE report was released on October 12, which did not seem to affect cash prices much. Projected 2017/18 corn supplies in the United States are the second highest on record at 14.280 billion bushels. This is 96 million more than last month. A big corn crop has been projected for several months, though demand has more or less done a good job to keep up with production. However, there are ample supplies and it has weighed on the market, keeping corn cheap. Farmers are not selling as much corn due to harvest activity, as well as weak basis levels. In Missouri, as of October 30, 80 percent of the corn crop has been harvest compared to 91 percent last year and 87 percent for the five year average.

October Soybean Prices



The Grain Stocks report showed soybeans stored on farms and off-farm stocks up 112 percent and up 38 percent from September last year, respectively. The WASDE report released October 12 indicated that projected soybean production did not change much from last month's report, however harvested area is projected at 89.5 million acres, which is up 0.8 million and if realized, will be a record. The forecasted yield is slightly lower at 49.5 bushels. "With lower beginning stocks, soybean supplies for 2017/18 are projected down 44 million bushels." Missouri soybean harvest is only one point behind the five year average, sitting at 63 percent harvested for 2017. Yet, that is still lagging the 71 percent last year at that time.



*Missing data due to elevators in that area not receiving wheat at that time

Only about half of the reported elevators around the state are giving a wheat bid at this time and some of those bids are only for stored wheat. Anyone that had any wheat most likely has already sold any wheat that they had decided to store. According to the WASDE report released on October 12, projected 2017/18 wheat supplies are slightly lower than last month. The small grains report released by NASS mentioned that all wheat production in 2017 was down 25 percent from 2016 at 1.74 billion bushels. Missouri has 55 percent of its winter wheat planted, as of October 30, with 35 percent emerged. That is behind last year and the five year average, but that makes sense, as farmers are still trying to get their other crops out of their fields first.

*Data for the graphs is from the Missouri Grain Cash Bids report that is published daily

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
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