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Date: November 30, 2017

Morning Ag Markets
Pete Loewen

News flow yesterday was pretty quiet aside from two 8a.m. flash sales that were posted with 263k mt's of US beans sold to China and 101,600 mt's of corn sold to unknown destination.

Another positive note for corn was a bullish key reversal on the charts. Whether that gains any traction or not is going to be dependent on the market's ability to avoid taking out yesterday's low, which also happened to be a new contract low. For the hopeful corn bulls, it was a good chart development and gave some hopes that technical traders might start covering some of the massive short positions that are being held.



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Weekly export sales numbers in the grains were really bullish for milo, but the bull story ends there. Corn, soybeans and wheat were very disappointing. Milo sales were 12.9 mln bushels, bringing the ytd total commitments up to 113 mln bushels and that's 8 mln larger than last year at the same time. Corn sales were 23.6 mln bushels. That brings the marketing year to date commitments up to within 73% of last year and that's well behind the pace needed to meet USDA's projection. Soybean sales were 34.6 mln bushels, leading to beans commitments being 83% of last year. USDA's target is for a number bigger than a year ago in beans, so there's some major catching up to do to hit that projected pace as well. Wheat sales today were 6.8 mln and a single digit wheat total stands out as the worst number in the whole complex today. However, when viewing the wheat pace so far this marketing year versus the projections, it's also the closest to the pace needed to meet USDA's prediction.

Daily 8a.m. export reporting showed two BIG soybeans sales, which should maybe tame some of the bearishness from the weekly number. 132k mt's of US beans were reported sold to unknown destination and another 525k mt's of US beans were reported sold to China. There was also a really big milo sale reported with 110k mt's of US milo sold to China.

China also reported that last week's crush of 2 mmt was the biggest total this year thus far and it was well above last year's total for the same time as well. Let's just hope they start buying more from us and less from South America before Southern Hemisphere harvest starts after the first of the year.

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