

Diversified Ag Marketing

January 9, 2018

To receive more detailed and up to the minute local news and bids contact:

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Local: Soft white is bid at 4.70 today in southeast Idaho. Hard white is 5.40 per bushel and hard red winter is bid at 5.02. All these bids are for January/February delivery. Keep an eye on the futures levels for this upcoming crop year. Looking out into next January we can see that the March 20 contract is trading at 5.65. When we calculate a cash bid for January 2020 using the current basis level we see a cash bid of 5.10 per bushel. Using this same thought the bid for next September through November is \$5 per bushel.

Let's keep a close eye on the futures over the next few weeks for a trend higher. Historically we see the futures top out the first quarter of the year and then trend lower. Look for your opportunity to sell the futures at levels that give you the opportunity to be profitable.

Corn: Futures were trading 1.5 cents higher late in the session today. Most of the strength is coming off of the lower US dollar. Ethanol production fell this past week to 1 million barrels per day. This is the lowest production since the third week in April.

Wheat: Chicago futures were trading 1.75 higher late in the session. This was near the bottom of the trading range for the session. Hard red winter was a cent higher and red spring futures were trading 4 cents higher.

Cattle: Feeder cattle were trading 42 cents cwt lower late in the session today. The February live cattle contract was 25 cents cwt lower.

Petroleum: PADD 4 distillate stocks were slightly higher this past week than the previous week. Total stocks are 3.2% higher than last year but 2% below the same time frame two years ago. Looking at the past five years total distillate stocks in PADD 4 should be the highest for the entire year right now. If we follow the historical trend stocks would move lower into the middle of February before stabilizing and moving sideways into the end of May.

Weekly Closing Futures Prices				
	9-Jan	4-Jan	28-Dec	21-Dec
Mar Corn	3.814	3.830	3.762	3.782
Mar Hard Red Winter	5.176	5.060	4.952	5.022
Mar Chi Wht	5.196	5.170	5.124	5.136
Mar Red Spring	5.712	5.702	5.492	5.606
Feb Cattle	125.050	121.925	124.125	122.700
Mar Feeder Cattle	145.000	142.825	149.125 Jan	147.350
Feb Class III Milk	14.32	14.74	14.40 Jan	14.28
Feb Heating Oil	1.8842	1.7692	1.6677	1.7383 Jan

May not be the actual settlement price for the day.