



2626 1st Avenue South | P.O. Box 818 | Fort Dodge, IA 50501

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Closing Comments; Friday, September 17th

Corn, soybeans, and wheat closed in the red today. Soybeans were the loss leader on reports of better than expected yields in several areas and concerns of lost demand due to logistic issues at the Gulf. Indication that acreage of both corn and soybeans may be underestimated also pressured values in today's trade.

Seasonal tendencies are often a strong influence in commodity trade. A recent observation by Stone X highlighted seasonal price movement of the December corn contract over the past 11 years. The firm stated that over this time, December corn posted seasonal lows before September 15th only 3 times and 8 times after September 15th. The three years with earlier lows, values were in the low to mid-three dollar range.

IHS Markit, formally known as Informa released their updated acreage projections for the 2021/2022 crops and the 2022/2023 crops this morning. They estimated current crop year corn acreage at 93.724 million, 420,000 above the USDA's September figure. Current soybean acreage estimates are at 87.385 million by IHS Markit, 150,000 above the USDA. The firm projects corn acreage of 94.3 and 86.6 million for the 2022/2023 crop.

December corn finished today's session 2 1/4 cents lower at \$5.27 1/4, November soybeans lost 12 cents closing at \$12.84 and December Chicago wheat gave up 4 1/4 cents at \$7.08 3/4.

For more information, you may contact Mick Hoover at (515)-200-5115, or e-mail at mhoover@newcoop.com. The opinions and views expressed in this commentary are solely those of Mick Hoover. Data used in writing this commentary obtained from various sources believed to be accurate. This commentary is intended for informational purposes only and is not intended for developing specific commodity trading strategies. Any and all risk involved with commodity trading should be determined before establishing a futures position. Please visit our Risk Disclosure Page for more information on commodity trading.