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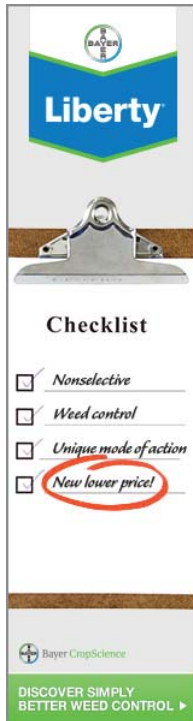


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Prepare for 'Transition Week' in Corn, Soy Markets

APRIL 26, 2016 05:00 AM

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Farmers might want to brace themselves for another volatile week in the grain markets as the trade absorbs **Monday's *Crop Progress* report showing corn 30% planted** (<http://www.usda.gov/nass/PUBS/TODAYRPT/prog1816.txt>), **watches the hedge funds' decisions**, (<http://www.agweb.com/article/hedge-funds-double-bets-on-crops-rally-as-weather-gets-nastier-blmg/>) and keeps an eye on the weather in South America.

"I think (it) will be a transition week where we'll be basically trading (and) looking for weather and guidance from the weather market," said Farm Journal Economist Bob Utterback, speaking on U.S. Farm Report on Saturday.

In South America, the forecast (<http://www.agweb.com/article/weather-could-be-improving-in-south-america-naa-debra-beachy/>) currently calls for drier weather in Argentina, where rain has flooded soybean fields, and some much-needed rain in Brazil for the safrina corn crop.

But the market remains a concerned. Futures prices for May through January soybeans gained between 12 cents and 14 cents on Monday, closing just shy of the psychologically important \$10 mark at \$9.9975 for May beans and \$9.9775 for November beans. Corn, too, moved up between 4 and 7 cents to close at \$3.77 for May corn futures and \$3.8775 for December futures.

Higher-than-expected demand for soybeans are providing price support.

"China's imports in the month of March were up 36%," said Doug Werling of Bower Trading, also speaking on U.S. Farm Report. "From January to March, they were up almost 4%. Last fall, that wasn't supposed to happen."

But China's population continues to grow, despite slower economic growth. "They have 1.37 billion people in China. That's up 33.8 million people since 2010," Werling said, noting that the country also recently dropped their decades-old one-child policy. "That's a demand base that's still growing. No matter what the economy is globally, people need to eat and they need protein. That is a great underlying factor to support markets going forward. And, when you get supply adversity, you'll see these big shifts like we just did."

He noted how analysts are already adjusting their soybean carryover estimates in response to the potential production losses in Argentina, currently estimated at \$1.3 million worth of soybeans.

"Just a week ago, most analysts were using a 450-million bushel carryout," Werling said. "Now they're talking 350 million bushels, and I've seen USDA for the last 10 years understate our demand every year."

These market moves represent a significant opportunity for growers during financially challenging times, and Utterback urged farmers to take advantage of them to make this year pencil out without pain.

"While it's positive in the short term, I think you have to start thinking about (how) with carry and spreads, you can lock in some \$4 or even \$4.25 and higher for summer 2017 corn prices if you use the spreads," he said. **"Now you can start paying for those high cash rents** (<http://www.agweb.com/article/cash-rents-dip-7-to-average-211-per-acre-naa-ben-potter/>). It's the time to really get prepared to take advantage of any rally between now and summer to basically aggressively lock in your profits."

Watch the U.S. Farm Report discussion here:



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