

London Agricultural Commodities

Weekly Newsletter

July 26, 2018

Technical Thoughts

by: Ken Lake



Trend changes in Ag markets are signaled by at least 3 session closes either higher or lower. After 3 session closes higher recently, however, no one was ready to declare that seasonal lows were in and a trend higher was in the works. Tariffs and trade disputes were just too powerful of a negative for anyone to be that brave. However, after 6 sessions of higher closes and one little blip lower on Tuesday we have had two sessions higher on Wednesday and today. Recent strength has come on the heels of talk that a trade agreement with the EU looks promising. And perhaps the market has just run out of negative news. At any rate, the recent market strength has allowed analysts to return to a more normal market view and traditional technical analysis is once again possible.

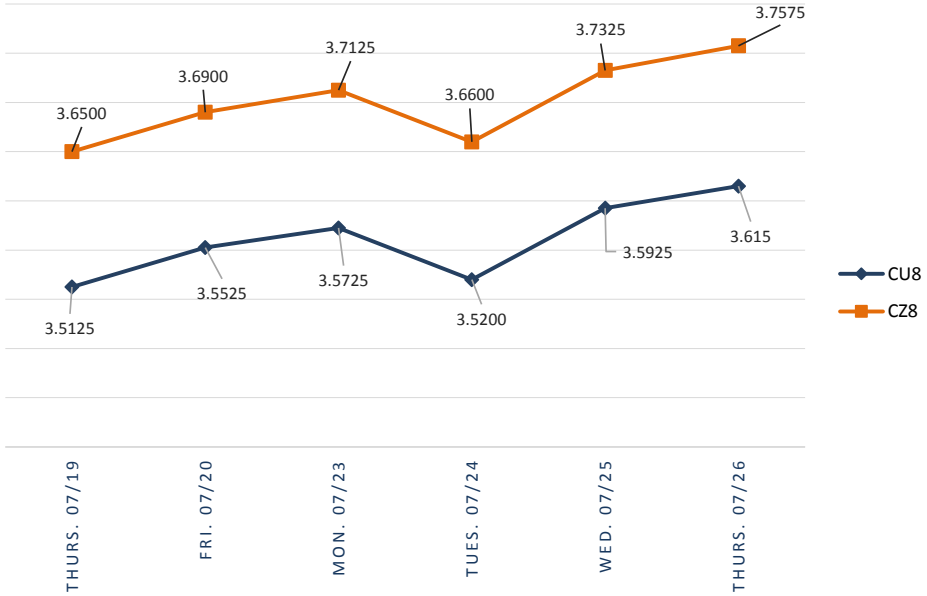
Support in September corn is the 20 day moving average at 351. Target 379, 399. A close above 384 brings the contract high of 420 into play. Support in December corn is 364. Target 390.

The analysis in soybeans is somewhat different than in corn simply because of the massive drop in price. We have lost \$2.40 from the April highs to the July low. An acceptable trade agreement with the EU is the glimmer of hope that we have been waiting for and if a similar arrangement with China were ever at hand then the market would move much higher. Support in September soybeans is 816. Target 907 and 935. Support in November soybeans is 826. Momentum indicators have not topped out yet leaving room for additional upside potential. No sales recommendations at this time.

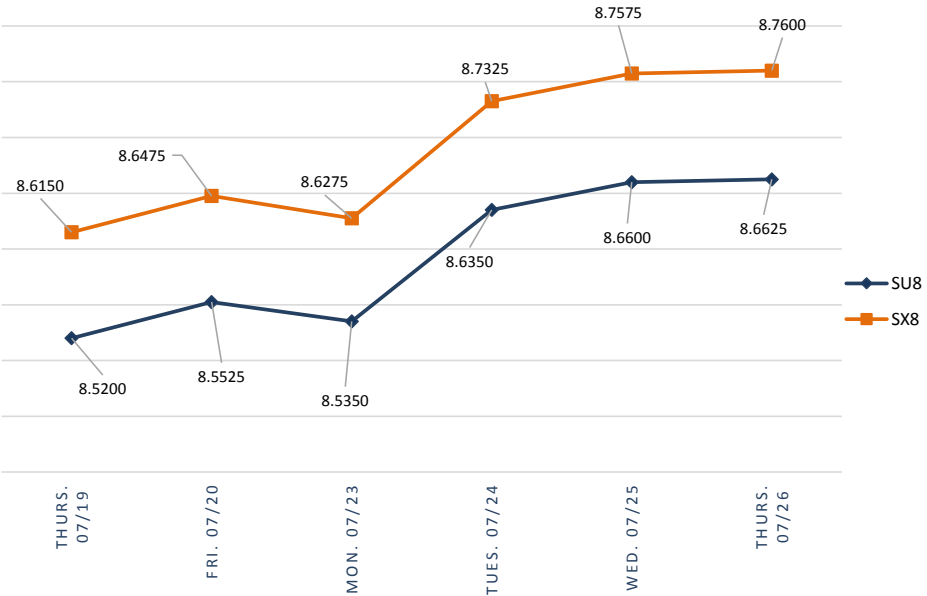
Wheat has retracted more than 50% of its move from last summer's high to last winter's lows. Momentum indicators are overbought. Considering that the US and world wheat carryout continues to be burdensome, farmers who still own the 2018 crop should sell it here. Regarding the 2019 crop, target the old contract high of 605 to advance sales.

Daily Futures Closes

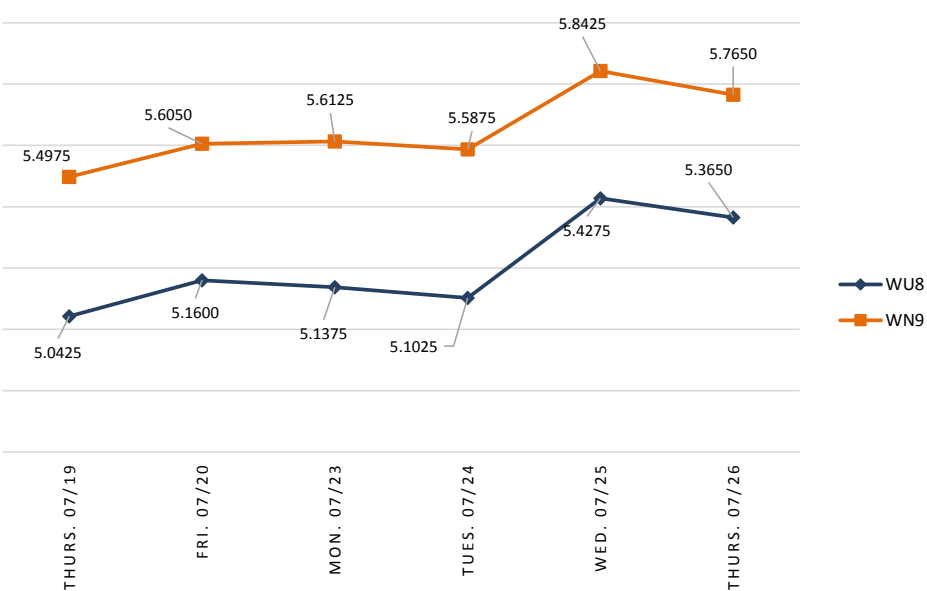
CORN FUTURES PRICES



SOYBEAN FUTURES PRICES



WHEAT FUTURES PRICES



Facility Updates



Blissfield (517-486-2171)

[Click Here for Blissfield Cash Prices](#)

We are still receiving some wheat in from customers at Blissfield. This week is the Lenawee County fair and we are excited to support our local 4-H. We are still hoping for some rain in our area. Have a great weekend!

Breckenridge (989-842-3104)

[Click Here for Breckenridge Cash Prices](#)

Wheat harvest has all but wrapped up in the MAC Breckenridge area. If you are one of the few with wheat left in the field and you are not sure about quality, give our office a call and we can help you address your concerns. Some of the central Michigan area received some much-needed rain last weekend, while others could still use a little more. Next week is fair week for Gratiot County. The office has been busy with kids bringing in their flyers and samples of baked goods that will be available at auction. We wish all of our Gratiot County Youth the best of luck and hope the weather holds out for a great fair week.

Brown City (810-346-2711) Marlette (989-635-3578)

[Click Here for Marlette Cash Prices](#)

[Click Here for Brown City Cash Prices](#)

As wheat harvest is wrapping up in the thumb, we'd like to say thank you to all of our customers who made it a success! Looking forward to fall harvest, construction on Brown City's new dryer project has started. This new dryer should be completed by corn harvest and will increase our efficiency handling both corn and soybeans. If you're looking to market your corn and/or soybeans, be sure to give us a call. Have a great weekend!

Jasper (517-436-3126)

[Click Here for Jasper Cash Prices](#)

Still a couple of stragglers taking advantage of the dry summer and putting the finishing touches on this year's wheat crop. Lenawee County Fair is in full swing this week. Feed sales will be down, and employees are taking turns representing MAC in the various events that the fair has to offer. One of those events, has become a tradition for the Jasper crew: the Steak Shack. Jasper employees, a local farm family, and Ken Lake from the Blissfield office did their best at slinging burgers to help raise funds for a new show arena. MAC proudly supports 4-H!

Middleton (989-236-7263)

[Click Here for Middleton Cash Prices](#)

Wheat harvest is mostly wrapped up in the Middleton area with a few growers finishing up. Our guys have been busy spreading fertilizer, spraying, and transferring wheat. We are also buying oats here in Middleton. Give our office a call for details. Have a safe and great weekend!

Newaygo (231-652-6017)

[Click Here for Newaygo Cash Prices](#)

The crew has been busy dumping inbound wheat and loading out corn! Please call the office for weekend hours.

Tupperville (519-627-4861)

[Click Here for Tupperville Cash Prices](#)

Some rain fell in our area, and a lot of rain fell in some spots in the area. Most received a nice healthy 2" over a few days this past weekend, but there were 2 small areas not far from us that received 6+ inches in one day! The markets are showing some life this week, be sure to contact us to make sure you lock in some profits. Have a great week!!

We would like to announce our recent purchase of the elevator owned by JBT located in on Davis Street in downtown Middleton, MI. The purchases of this facility will allow better service to customers throughout the central Michigan grain market. [For full press release click here.](#)



Give Blood and Ride Rides

Summer months are among the most challenging times of the year for blood and platelet donations as regular donors delay giving while they vacation and participate in seasonal activities. Blood donations at high school and college blood drives account for as much as 20 percent of donations during the school year. Donations from those who usually give at these drives drop by more than 80 percent when school is out for the summer. Regardless of season, the Red Cross must collect more than 13,000 blood donations every day for patients at approximately 2,600 hospitals across the country. That is why the American Red Cross and Cedar Fair theme parks are teaming up to encourage eligible donors to give blood to help save lives. Those that donate at the **Michigan Agricultural Commodities** on **July 31st from 10am – 4:00pm** will receive **Cedar Fair tickets**, please sign up today as supplies are limited.



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