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by Steve Freed, VP of Grain Research

Soybeans, soyoil, soymeal and wheat closed lower. Corn was unchanged. US Dollar was lower. Crude was higher. US stocks were higher.

Soybeans closed lower on favorable South America weather and before USDA report.

USDA 2017-18 U.S. soybean crops prod in bil of bu, yield in bpa

	USDA Jan.	Average of	Range of	USDA Nov.
	2017-18	analysts'	analysts'	2017-18
	estimate	estimates	estimates	estimate
Soy production	_____	4.427	4.385-4.472	4.425
Soy yield	_____	49.5	49.0-50.0	49.5

USDA 2017-18 U.S. grain and soybean ending stocks, in bil of bushels:

	USDA Jan.	Average of	Range of	USDA Dec.
	2017-18	analysts'	analysts'	2017-18
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Soybeans	_____	0.472	0.425-0.543	0.445

U.S. quarterly stocks as of Dec. 1, in billions of bushels:

	USDA Dec. 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	Sept. 1,	Dec. 1,
		estimates	estimates	2017	2016
Soybeans	_____	3.181	2.963-3.305	0.301	2.898

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**Market View**

Corn closed unchanged in front of the USDA report

USDA 2017-18 U.S. corn prod in bil of bu, yield in bpa, :

	USDA Jan.	Average of	Range of	USDA Nov.
	2017-18	analysts'	analysts'	2017-18
	estimate	estimates	estimates	estimate
Corn prod	_____	14.579	14.400-14.750	14.578
Corn yield	_____	175.4	173.7-177.0	175.4

U.S. quarterly stocks as of Dec. 1, in billions of bushels:

	USDA Dec. 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	Sept. 1,	Dec. 1,
		estimates	estimates	2017	2016
Corn	_____	12.431	12.230-12.675	2.295	12.386

USDA 2017-18 U.S. grain and soybean ending stocks, in billions of bushels:

	USDA Jan.	Average of	Range of	USDA Dec.
	2017-18	analysts'	analysts'	2017-18
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Corn	_____	2.431	2.263-2.550	2.437

# ADM Investor Services Market View

Wheat closed lower due to lower US weekly export sales.

U.S. quarterly stocks as of Dec. 1, in billions of bushels:

	USDA Dec. 1	Average of	Range of	USDA	USDA
	estimate	analysts'	analysts'	Sept. 1,	Dec. 1,
		estimates	estimates	2017	2016
Wheat	_____	1.849	1.795-1.906	2.253	2.077

U.S. winter wheat seedings for 2018 harvest, in millions of acres:

	USDA Jan.	Average	Range of	USDA 2017
	estimate	of analyst	analyst	wheat
		estimates	estimates	plantings
All winter	_____	31.107	30.100-32.000	32.696

USDA 2017-18 U.S. grain and soybean ending stocks, in billions of bushels:

	USDA Jan.	Average of	Range of	USDA Dec.
	2017-18	analysts'	analysts'	2017-18
	end-stocks	estimates	estimates	end-stocks
	estimates			estimates
Wheat	_____	0.959	0.855-0.986	0.960

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