



MarketWATCH

Grain markets may capitalize after tariff rulings

By Tim Kenyon

Iowa Farmer Today

A longtime grain analyst sees positive market effects after the U.S. Supreme Court ruled some of President Donald Trump's tariffs illegal Feb. 20.

"This should be good news for U.S. ag markets as the decision should help reduce costs of imported inputs and cash sales for exports," said Jack Scoville of the Price Futures Group.

Corn fell last week in consolidation trading, Scoville added.

"Trends are still mixed. There are still excessive supplies as seen in the recent USDA reports after trending higher against strong demand," he said. "Temperatures in the Midwest should average above normal this week but will return to near normal temperatures by this weekend. Conditions are called good in Argentina and big production is expected there."

It wasn't a manic Monday, but at times, Friday was frantic.

"We saw a fairly wild day on Friday to end the week

(Feb. 20)," Adam Friedrichsen of Logic Ag Marketing said. "Grains looked good and were trading higher early on before news came out that the Supreme Court struck down many of Trump's tariffs. Beans fell 25 cents off the highs in quick fashion following the news. This is bearish because of the idea that China would be more likely to not fulfill their buying quotas if the tariffs weren't hanging over their head."

But beans recovered fast from down 20 to end just 3 down, Friedrichsen said. The repeal of the tariffs likely won't be immediate as Trump will fight the ruling, so losses were pared as the day went on, Friedrichsen said.

The markets will start to shift attention to planting intentions, he said.

Bean weekly exports came in at 798,216 MT, and cumulative sales have reached 82.5% of the USDA forecast compared to the 5-year average of 87.1% at this time

Corn weekly exports came in at 1,469,502 MT, and cumulative sales have reached 76.6% of the USDA forecast compared to the 5-year average of 70.9% at this time.

We provide futures prices and interactive charts for grains, livestock, energy commodities and more at www.agupdate.com/markets/futures/. Check cash grain prices and basis at <http://bit.ly/2F8GEIa>.

CASH GRAIN Feb. 23

	Corn	Beans
Kansas City	\$4.32	\$11.04
Minneapolis	\$4.09	\$11.13
So. Iowa	\$4.09	\$11.01
Omaha	\$4.17	\$10.66
St. Louis	\$4.52	\$11.57

GRAIN BARGE MOVEMENT Feb. 14

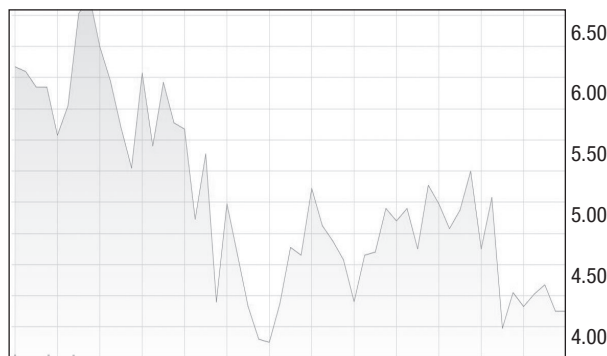
Lock	Corn	Soybeans	Wheat
Miss 15	0	0	0
Miss 25	19	14	0
Miss 26	103	86	0
Miss 27	89	86	0
ILL LaGrange	88	39	0
OHIO Olmstead	154	104	0
Ark 1	0	33	5

(Thousands of tons)

GRAIN FUTURES

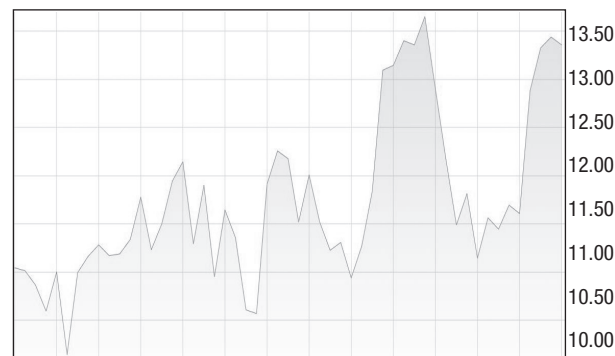
Find grain futures quotes and links to charts on AgUpdate.com at <https://bit.ly/2HoKJTj>.

Mar Corn CBOT Futures H=\$4.28 3/4 L=\$4.00 1/2 Feb. 23



Source: www.barchart.com

Mar Beans CBOT Futures H=\$11.48 1/2 L=\$11.37 3/4 Feb. 23



Source: www.barchart.com

COUNTRY GRAIN Feb. 23

Elevator	Corn		Soybeans	
	Feb	Apr	Feb	Apr
Anita	3.97		10.61	
Arcadia	4.00		10.62	
Atlantic	4.09			
Cedar Rapids		4.25		
Clarion	4.03		10.65	
Clayton	4.01	4.14	10.89	11.17
Colo	3.98	4.07	10.55	10.70
Corwith	4.03		10.65	
Corydon			10.54	
Council Bluffs	4.11	4.25	10.66	10.85
Denison	3.96	4.20		
Dow City	3.98	4.05	10.64	10.62
Eddyville	4.15			
Eldridge	3.89	4.05	10.72	10.10
Emmetsburg	4.10	4.13		
Forest City	3.98		10.65	
Gowrie	3.98	4.10	10.64	10.85
Hudson	3.92		10.54	
Iowa City	3.88	3.99	10.62	10.70
Iowa Falls	3.97	4.05	10.59	10.71
Keota	3.98	4.06		
Manchester	4.07	4.15	10.59	10.85
Mason City	4.13			
Nashua	3.94		13.95	
Newton	3.98	4.08	10.54	10.67
Ossian	3.94	3.96	10.62	10.81
Shell Rock	4.20	4.08		
Stanhope	4.04	4.17	10.55	10.69
Villisca	3.97		10.61	
Woodward	3.98	4.08	10.55	10.70
Shell Rock	3.81	3.87	9.58	9.76
Stanhope	3.66		9.59	
Villisca	4.12	4.17	9.87	10.14

TERMINAL PRICES Feb. 23

	Corn	Soybeans
Cincinnati	\$4.29	\$11.36
Gulf	\$5.29	\$12.41
Kansas City	\$4.33	\$11.08
Memphis	\$4.72	\$11.80
Pacific NW	\$5.26	\$12.28
Decatur (TKO)	\$4.38	\$11.43

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