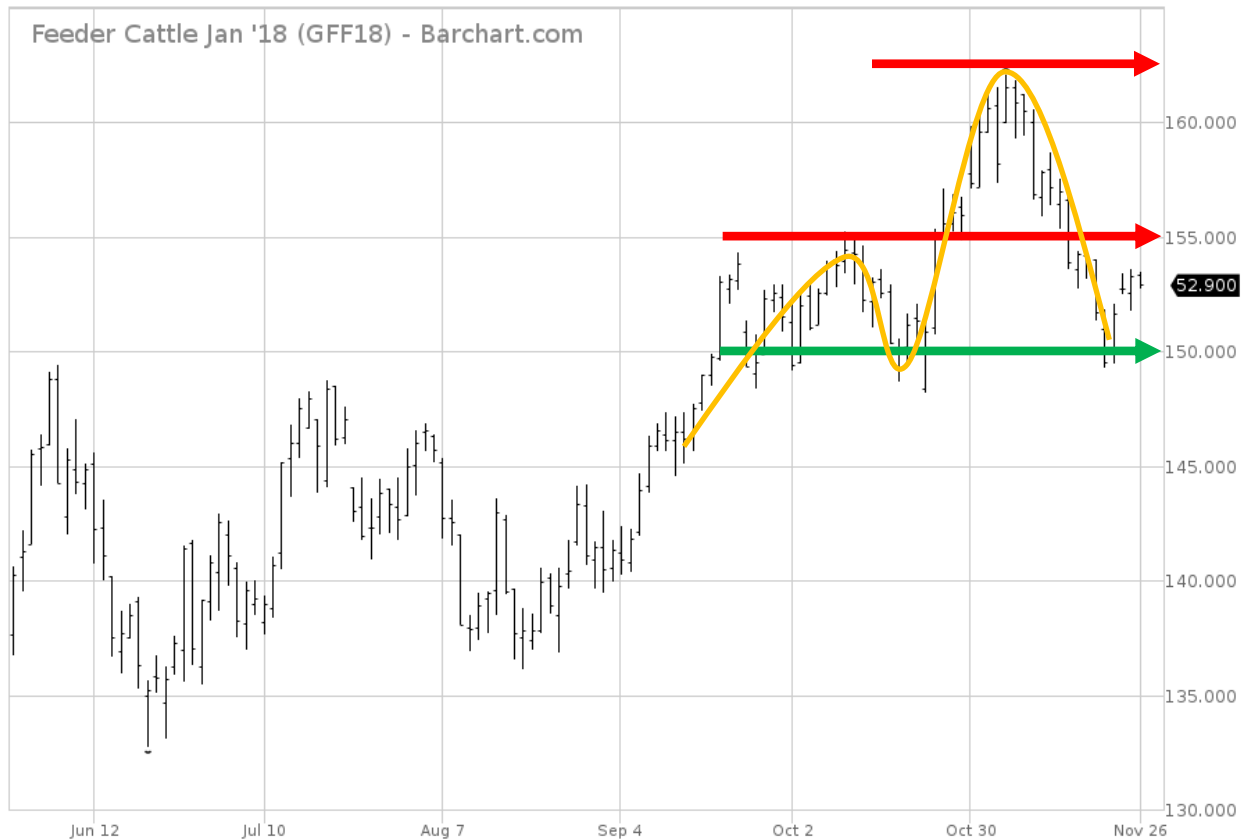




Weekly Market Report 11-24-17

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News:



Continuing the analysis of feeder cattle futures from last week, prices have reacted as expected. The end of the orange line near \$150 shows the close at the end of last week. Prices increased to \$153/cwt. after hitting support at \$150/cwt. Resistance at \$155/cwt. will make it difficult for prices to continue higher. If they do, prices will show decent strength and may continue the rally. However, if weakness develops, prices may move below the \$150/cwt. support level tested last week. Risk aversion will determine how producers react if price protection is not in place. Indicators suggest that this is a strong price given current fundamentals and the least risky decision would be to lock in prices now. Producers who are less averse to risk may consider riding the market to attempt to secure prices above \$155/cwt. Current prices are \$9/cwt. off the contract high and are \$3/cwt. above recent support. The decision is yours and it is not an easy one.

Commodity	Board/Cash/Basis	Current Price	Last Report
Cattle	Live Cattle LEZ7	\$118.575/cwt.	\$118.850/cwt.
	Feeder Cattle GFF7	\$153.300/cwt.	\$151.725/cwt.
	Replacement Bred Cows	\$710.00-\$1425.00	\$710.00-\$1425.00
	Slaughter Cows Boners	\$55.00-\$58.50/cwt.	\$55.00-\$58.50/cwt.
	Slaughter Cows Lean	\$53.00-57.50/cwt.	\$53.00-57.50/cwt.
Wheat	Board KEZ7	\$4.14'4	\$4.22'0
	Cash	\$2.93-\$3.55	\$3.00-\$3.62
	Basis	-122 to -60 cents	-122 to -60 cents
Canola	Board RSX7	\$511.00	\$519.40
	Cash	\$6.39-\$6.74	\$6.51-\$6.86
	Basis		
Corn	Board ZCZ7	\$3.42'2	\$3.43'0
	Cash	\$2.87-\$3.50	\$2.88-\$3.51
	Basis	-55 to -8 cents	-55 to -8 cents
Milo	Board ZCZ7	\$3.42'2	\$3.43'0
	Cash	\$2.62-\$3.02	\$2.63-\$3.03
	Basis	-80 to -40 cents	-80 to -40 cents
Soybeans	Board ZSQ7	\$9.93'2	\$9.90'4
	Cash	\$8.73-\$9.02	\$8.71-\$9.00
	Basis	-120 to -91 cents	-120 to -91 cents
Cotton	Board CTZ7	72.23 cents	69.78 cents
	Cash	68.25	68.25
Hay	Alfalfa/Large Squares	\$60.00-\$130.00	\$60.00-\$130.00
	Fair- Alfalfa/small squares*	\$10.00-\$12.00	\$10.00-\$12.00
	Supreme Bermuda/5x6 bale	\$45.00-\$70.00	\$45.00-\$70.00
	Quality Mix Cow Hay/5X6 bale	\$35.00-\$45.00	\$35.00-\$45.00
	Wheat Hay/ton	\$80.00	\$80.00
	Good Bluestem/5X6*	\$60.00	\$60.00
	*No New Wheat Straw/5X6	\$40.00-\$45.00	\$40.00-\$45.00
Observation	Bermuda/small squares	\$4.00-\$6.00	\$4.00-\$6.00

Futures date symbols:

F=Jan, G=Feb, H=Mar, J=April, K=May, M=June, N=July, Q=Aug, U=Sept, V=Oct, X=Nov, Z=Dec

Let me know if you have any questions or suggestions!

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