



Dick Sims Crop Insurance

August 2016
Volume 17, Issue 3

Grain Market Outlook

The story Friday was the break in the US dollar & the subsequent rally in soybeans. It was also the last trading day of the month, which may have helped bring some short-covering in to some markets. Soybean sales were good last week, helped greatly by the weakness in the dollar. The September US \$ dollar traded sharply lower on a very disappointing Q2 US GDP number.

Here are changes for the month of July:

- December corn down 28 ½ cents
- November soybeans down \$1.50 ¼
- Chi September wheat down 37 ¾ cents
- October live cattle down \$2.92
- October feeder cattle down \$4.25
- October lean hogs down \$12.70
- Corn Production & Ending Stocks

USDA will release its August crop report two weeks from today – August 12. Based on crop ratings, most analysts expect USDA to

raise its corn & soybean yields vs July (168.0 corn, 46.7 soybeans). Grain Service Corp released its estimates this week, and we expect most other firms to put out updated numbers next week. USDA currently estimates that farmers will harvest 92% of planted acres, which is historically high – and I think we'll harvest every bit of that. Assuming we start the year with 1.701 billion bushels and use 14.200 billion bushels – current USDA estimates – then it's very likely we'll end next year with over 2 billion bushels of corn! In fact, a national yield of 170 bpa would get carryout close to 2.300 billion bushels, which would be the largest since 1987/88. The biggest issues this fall will likely be in the Western Corn Belt. With big wheat stocks already being held, the storage situation could get even more critical, which usually means weak basis levels. Diana Klemme points out that "7 states in the WCB could have a space deficit of almost 1.1 billion bushels: IA, KS, MN, MO, NE, SD, WI. I show KS and NE about the worst, about 250 mln bu space deficit apiece." Regardless of where you're at, I encourage producers to quickly get a plan in place for storing/delivering their crops this fall. (Excerpt from Rich Morrison recent GMO)

Base Prices...

Corn - \$3.86 / bu
Beans – \$8.85 / bu
...for 2016

Important Dates

Sales Closing Date Wheat & Mint:	9/30/2016
Premium Due for Corn & Beans:	10/1/2016
RP YP ARPI Harvest Price for Corn:	Oct. Ave Dec. CBOT
RP YP ARPI Harvest Price for Beans:	Oct. Ave. Nov. CBOT
End of Insurance (Last day to file a claim):	12/10/2016

DSA Retirement and additions...

With both joy and sorrow we announce some staff changes at the Agency. Sue Lane is set to retire, following 24 years of exemplary service to the Agency. It goes



without saying that she will be sorely missed and we thank her for her dedication, devotion and stellar service for all these years! In retirement,

Sue hopes to spend more time with two sets of grandchildren, in addition to many other pursuits, during what we hope and

pray is a healthy and joyful time in her life!

To help fill the massive void Sue leaves, we are pleased to announce the addition of two new Customer Service Reps., Haley Samuelson and Christina Truax.

Many of you have met Haley-as she started last November 2015 and has already proven very capable in her new role. Haley also heads up our social media and email campaigns in addition to other duties.

Christina started working in mid-July and relocated to the area after living and working in the Indianapolis area for several years.

Contacting Us

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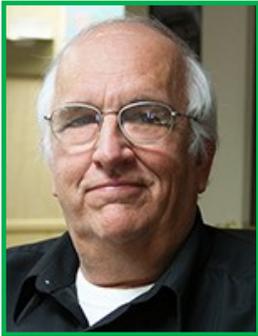


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Mike Silver presents Grain Market Outlook Aug. 10

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Mike Silver

is pleased to welcome our very own Mike Silver (also of Kokomo Grain), for an informative Lunch Market update slated for Wednesday August 10th—back at our old venue— the Cledo Community room from noon to 1:30 PM. Mike brings decades of experience to help develop and implement strategies to help read and forecast market conditions for all of our major Grain and Livestock markets. Even if it has been a while since you have had a chance to experience one of Mike's presentations—please plan to attend this important update. Mike has a rather unique skill set to help you utilize the many tools available—since he is a very experienced Crop Insurance Agent himself. Let his years of expertise help you get the most profit possible out of these challenging markets while greatly mitigating risk of all types as we once again head into another busy harvest season. Mike can be reached by email at:

mike@dicksimsinc.com or msilver@kokomograin.com



Dick Sims Crop Insurance
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Schedules are on their way!
Your Schedule of Insurance is being processed and will be mailed to you. Please take a moment to check it and contact us with any changes as soon as possible by **August 5th!**

Marketing Update

Featuring Mike Silver of Kokomo Grain

When:

Wednesday, August 10 @ 12:00PM
Light Lunch provided during the meeting

Where:

Cass Logansport Economic Development Organization (CLEDO) located at:
310 South Pearl Street in Logansport
(Pearl St. is one-way between 4th & 5th St. heading South)

Logansport IN. (turn South off Broadway)

