

THE INSIDE SCOOP

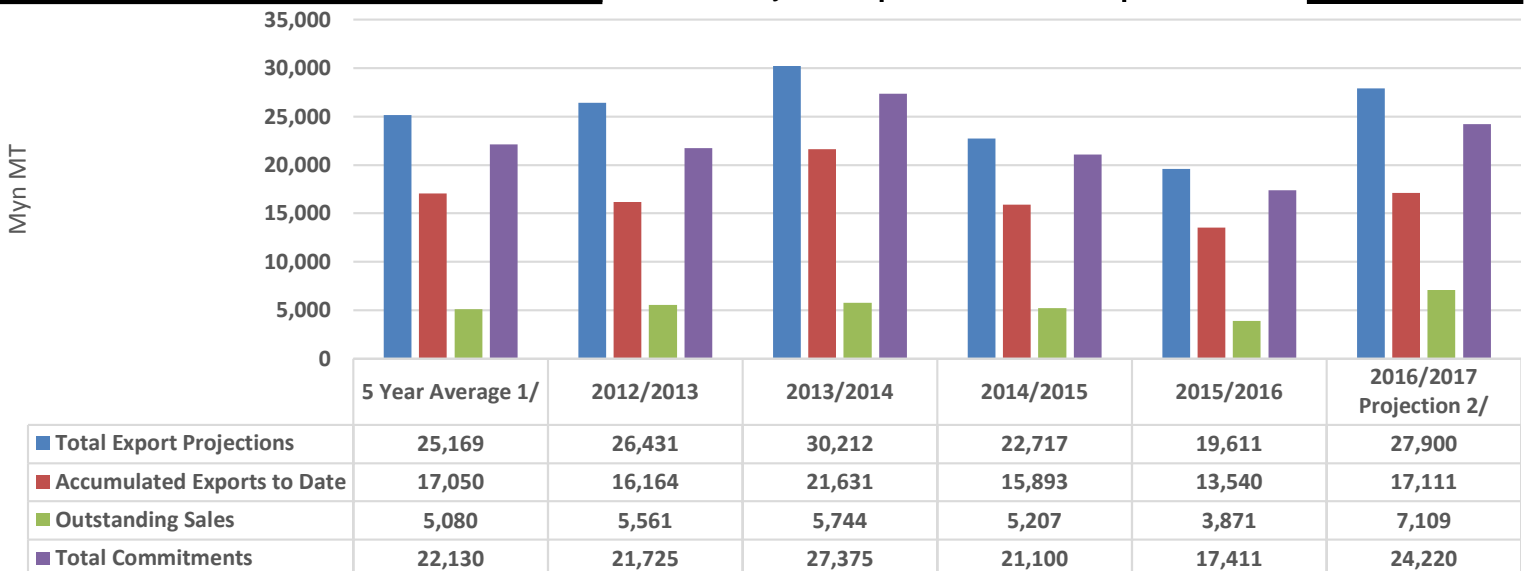
from the  Ardent Mills Customer Risk Management Desk

THIS PAST WEEK: Flour prices steadied this week as end consumers took a pause on bookings and market activity slowed heading into the USDA Outlook conference Thursday and Friday. The agency released its 2017 ALL wheat acres at 46 million – pretty close to the pin for most trade guesses and down about 8% from year ago levels of 50.1 million. Based on the USDA's January report of US winter wheat seedings totaling 32.4 million – some market participants suggest that today's 46 million acre all wheat projection implies about 13.6 million acres projected for Durum, Spring and some white wheat classes. This compares to last year's actual of about 14 million planted across those classes. The USDA also projects corn acres at 90 million acres down from 2016's 94 million with beans projected at 88 million up 4.5 million from last year.

MOVING FORWARD:

These projections from market participants are based on USDA analyst info and give folks a good look at how mathematical models are looking at US grain plantings for 2017. Actual agency WASDE's will incorporate data from producer surveys which begin over the next couple weeks and get reported at the end of March. Trade activity may focus on the US export pace and HRW crop development until then.

Mpls	2/23	Weekly	% Change
Wheat	Close	Change	YOY
Mar-17	\$5.4325	\$0.0775	5%
KC	2/23	Weekly	% Change
Wheat	Close	Change	YOY
Mar-17	\$4.5775	\$0.4250	0%
Chicago	2/23	Weekly	% Change
Wheat	Close	Change	YOY
Mar-17	\$4.3950	\$0.3475	-7%
Other	2/23	Weekly	Yearly
Grains	Close	Change	Change
Mar-17 Corn	\$3.6675	\$0.1700	-1%
Jan-17 Soybeans	\$10.1250	\$0.0925	15%
Mar-17 Bean Oil	32.30	(2.49)	3%
Mar-16 Soy Meal	\$331.30	\$12.30	20%



** Source USDA **

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