



# Morning Grain Comments

June 21st, 2017

Yesterday's Action
Corn
-.05
Soybeans
-.10
Wheat
+.05
Cash Prices
Old Crop Corn
3.20
New Crop Corn
3.28
Old Crop Soybeans
8.42
New Crop Soybeans
8.53
Old Crop W Wheat
4.47
New Crop W Wheat
4.57

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## Opening Trend: Mixed

**Reason:** Minnesota wheat again finding a short-term top and has since been set back. Chicago wheat following course with corn and beans just slightly higher but forecasts look generally beneficial.

**Trivia:** On this day in 1788, this state was the 9th state to ratify the U.S. Constitution which made it the official law of the land...

### The Factors:

#### Bullish:

- While still over a week away, the grain trade is already looking out at what will happen with the June 30th stocks and acreage report. Corn traders generally are looking for a yield estimate slightly below trend and acres to be decreased slightly from their March intentions report.
- While Minnesota wheat has slipped a bit off of its high this morning, the forecast for the upper plains still looks to lack moisture. Poor conditions in the North and South Dakota, Idaho, and Montana look like they continue to push yield potential lower yet.

#### Bearish:

- Weather still looking favorable in the short-term across most of the country which has talk of improving crop conditions still dominating the discussion.
- Chicago wheat seeing a bit of profit taking so far this morning as it sees Minnesota wheat put in a top and then fall victim to profit taking overnight.

**Trivia Answer:** *New Hampshire*

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