



May 22nd, 2017

Yesterday's Action
Corn
+06
Soybeans
+09
Wheat
+10
Cash Prices
Old Crop Corn
3.17
New Crop Corn
3.30
Old Crop Soybeans
8.63
New Crop Soybeans
8.66
Old Crop W Wheat
3.85
New Crop W Wheat
4.20

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Morning Grain Comments

Opening Trend: Steady/Higher

Reason: Heaviest rains this weekend occurred in areas that really did not need it. Progress report this afternoon will likely be strong, but again, late/re-planted areas still not accounted for and facing wet weather.

Trivia: President Nixon confessed his role in the Watergate cover-up on this day of what year?

The Factors:

Bullish:

- Wheat back on the positive side with follow-through buying early today after a nice bounce on Friday. Keep an eye on this afternoon's crop condition report as more questions than answers beginning to develop regarding wheat "quality".
- The U.S. soybean market has been incredibly resilient this year, and the trend is continuing to start this week. Every time the Nov. '17 CBOT futures contract has traded below \$9.50, it has routinely bounced back indicating a solid support point on the charts.

Bearish:

- Conditions for early corn emergence and germination look to be rough in some spots that are too wet, but the long-range forecasts that were released on Friday by NOAA do not have any areas with below-average precipitation forecasted for June and June-August.
- Another potential negative consequence of the problems in Brazil and their currency plunge is the prospect of U.S. ethanol exports to Brazil drying up as it becomes increasingly expensive to purchase goods price in USD. Brazil was the top importer of U.S. ethanol in 2016.

Trivia Answer: 1973

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