



# Morning Grain Comments

May 26th, 2017

Yesterday's Action
Corn
-.02
Soybeans
-.09
Wheat
-.02
Cash Prices
Old Crop Corn
3.14
New Crop Corn
3.27
Old Crop Soybeans
8.49
New Crop Soybeans
8.54
Old Crop W Wheat
3.95
New Crop W Wheat
4.15

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## Opening Trend: Steady

**Reason:** Soybeans were finally unable to hold on to support and are on the low side again early this morning. Corn and wheat have traded in a very narrow range the entire week.

**Trivia:** Invented by a group of programmers in 2009, a purchase of \$100 worth of this in 2010 would now be worth \$75 million...

### The Factors:

#### Bullish:

- Severe storms and heavy rains in the forecast for this weekend across Missouri and Illinois. Corn bulls still trying to point to more and more weather issues as a reason for corn to run higher. We get our first look at crop conditions on Tuesday, which will start to tell the story.

#### Bearish:

- Soybean new crop export sales to date are running at the lowest level in 9 years. Technical support in beans also fell by the wayside yesterday as the market fell another 9 cents. With a record amount of acres being planted, and sales being so slow, a massive surplus is probably in the works.
- Early harvested wheat in Oklahoma is showing signs of better than expected yield numbers.
- Crude oil was set to make another impressive move higher yesterday after more production cuts were announced, but fell completely flat and commodities posted a rough day across the board.

#### Trivia Answer: *Bitcoin*

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