



Morning Grain Comments

July 27th, 2017

Yesterday's Action
Corn
+04
Soybeans
+07
Wheat
+03
Cash Prices
Old Crop Corn
3.17
New Crop Corn
3.26
Old Crop Soybeans
9.03
New Crop Soybeans
9.06
Old Crop W Wheat
4.57
New Crop W Wheat

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Opening Trend: Slightly Higher

Reason: Rains not quite as widespread as expected across Iowa, but gains this morning are so far limited. Spring wheat crop tour confirming rough conditions.

Trivia: What state has the youngest legal driving age in the United States?

The Factors:

Bullish:

- Rains that were pretty badly needed across Iowa and Nebraska were not as widespread as forecasted yesterday. This week's drought monitor was released this morning and shows dryness expanding across Western and Central Iowa.
- Average yields for the spring wheat fields toured yesterday by the wheat quality council found an average yield of 35.8.

Bearish:

- Old-crop corn export sales were pretty poor in the past week according to this morning's numbers.
- Soybeans unable to find consistent traction despite conditions in some important states being down significantly. States experiencing conditions at least 20% lower than last year at this time include North Dakota, South Dakota, and Indiana with Iowa just slightly better but still down 19% vs. last year.

Trivia Answer: *North Dakota-14*

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