



# Morning Grain Comments

November 20th, 2017

Yesterday's Action
Corn
+04
Soybeans
+18
Wheat
+06
Cash Prices
Old Crop Corn
2.98
New Crop Corn
3.32
Old Crop Soybeans
8.95
New Crop Soybeans
9.26
Old Crop W Wheat
4.02
New Crop W Wheat
4.56

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## Opening Trend: Lower

**Reason:** The corn market still has speculative funds holding record net-short levels. Weather in Brazil still developing nicely.

**Trivia:** On this date in 1982, Cal beat Stanford in football 25-20 in the most famous ending in college football history. Who was the losing Quarterback that day?

### The Factors:

#### Bullish:

- A short trading week, and a large net-short fund position in the corn market could lead to some interesting trading in advance of the holiday this week.
- Soybeans with a nice rebound trade day on Friday as looming dryness concerns in Argentina grabbed the headlines.
- More cold weather is forecasted to move into the upper Midwest this week where conditions for winter wheat development before dormancy have been poor in some locations.

#### Bearish:

- Soybeans and wheat both giving back a large portion of the gains they made on Friday already in the early going this morning.
- At least some crop stress is being seen in over 50% of the primary crop areas in Argentina, but relief is in sight in the 11-15 day forecasts.

**Trivia Answer:** John Elway

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