

Tuesday, June 20, 2017

	Corn			Soybean			Wheat		
Old Crop (futures month, change, settle price)	CN7	.05	\$3.70	SN7	.10	\$9.28	WN7	.05	\$4.72
New Crop (futures month, change, settle price)	CZ7	.05	\$3.88	SX7	.10	\$9.39	WN8	.03	\$5.40

Crop Conditions Bearish Corn and Soybeans, Bullish Wheat

Favorable weather forecasts for this week have been bearish corn and soybeans Tuesday, while wheat continues to be supported by drought conditions in the Northern Plains. July Minneapolis wheat is trading at contract highs.

The USDA's weekly crop condition report released late yesterday showed corn maintaining a 67% good to excellent rating. Soybeans were increased a point to 67% good to excellent. Spring wheat condition was decreased across all states except South Dakota from the week prior. Winter wheat harvested is at 28% harvested versus 25% on average.

Corn continued to take back gains from the last two weeks as funds rebuild their net short in corn. Without any deterioration to the corn crop condition rating last week, fund buying has lost steam.

Soybeans followed corn lower Tuesday with an improving crop condition. Soy products were also lower, adding to the move.

Wheat remains higher having notched fresh highs today. Worsening crop conditions continue to be supportive. Spreads have tightened, but still reflect significant carry encouraging storing harvest bushels. Michigan planted acres are certainly down, but a dry flowering period is leaving some optimistic for harvest as early quality concerns have alleviated.

Trade will remain keenly aware of weather forecasts which will make for more choppy trade.

In outside markets, the USD is up again finding support from last week's rate hike. July crude is setting fresh lows. Ethanol is also sharply lower. Metals are lower with the higher dollar. The Dow Jones Industrial Average is down 17 points at 21,511 today after a green Monday.

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(Posted after 4:30PM)