



Thursday, May 25, 2017

Tonight's Futures Closes:

July 17 Corn	\$3.6925	-2.0	July 17 Soybeans	\$9.395	-8.75	July 17 CH Wheat	\$4.3075	-1.75
Sep 17 Corn	\$3.77	-2.0	Aug 17 Soybeans	\$9.415	-8.75	Sep 17 CH Wheat	\$4.4425	-1.75
Dec 17 Corn	\$3.875	-2.25	Nov 17 Soybeans	\$9.3925	-8.75	July 17 KC Wheat	\$4.3125	-1.5
Mar 18 Corn	\$3.975	-1.75	Jan 18 Soybeans	\$9.4675	-8.5	Sep 17 KC Wheat	\$4.49	-1.5
May 18 Corn	\$4.035	-1.75	Mar 18 Soybeans	\$9.51	-7.75	July 17 MN Wheat	\$5.6225	+1.25
July 17 Oats	\$2.2525	-1.5	Nov 17 Rapeseed	\$493.9	-4.4	Sep 17 MN Wheat	\$5.6775	+1.0
Dec 17 Meal	\$308.6	-2.4	July 17 Cotton	\$77.16	-0.38	Jun Dollar Index	97.145	-0.002
Dec 17 SB Oil	\$32.56	-0.26	Oct 17 Cotton	\$74.49	-0.01	June Crude Oil	\$48.70	-2.66
Aug 17 Cattle	121.400	+1.475	Dec 17 Cotton	\$73.22	+0.14	June Gold	\$1255.7	+2.6
Aug 17 Feeder	151.125	+2.450	July 17 Rice	\$1093.0	-12.5	June S&P	2413.50	+11.60
Aug 17 Hogs	80.550	+0.700	Nov 17 Rice	\$1140.0	-12.5	June Dow Jones	21061	+76

(Futures contracts highlighted in green were the bull leaders today; futures prices highlighted in red were the bear leaders today.)

Today was very disappointing for the bulls, as only spring wheat futures were able to close in the green. Even crude oil is trading down nearly \$3/barrel as I write. Stocks, on the other hand, remain firm, with the Dow again closing over 21,000 pts. So far this week December corn is down 3 cents, July wheat is down a nickel, & December cotton is down 0.23 pts. But the biggest loser so far is November soybeans, which today traded to their lowest mark since last September! Talk of potentially seeing corn, spring wheat, & soft red winter wheat acres move to soybeans is adding to an already-bearish fundamental scenario. This morning's strong Weekly Export Sales report apparently didn't help.



So how much lower can November soybeans go? The RSI at 36 and stochastics both indicate this market is approaching "oversold", but maybe not there yet. **THR's Dan Hueber's** technical comments this morning were:

"While not at all surprising, November beans continue to struggle this morning and are zeroing in on last week's low at 9.42. We could easily slip down to the 9.40/9.35 zone (we did), which is where this contract developed a base of support back between August and October of last year. The next cycle counts sit out between the 29th/1st."

Tomorrow's close ahead of a 3-day market holiday will be pretty important on the charts.

