

Tuesday, June 18, 2019 – Post Close

- **July Corn, Soybean, Chicago, KC, and MN Wheat, and other grains options reach expiration on Friday, June 21st. First Notice Day on the July futures is June 28th.**
- **USDA Planted Acreage & June-01 Quarterly Grain Stocks on June 28th.**

Personal Market Bias (-5 Bear to +5 Bull) 6-18-19	1 Week	1 Month	Harvest
Corn	-1	4	4
Soybean	-1	2	-2
SoyMeal	0	-1	-2
Chicago Wheat	-1	-1	-1
Kansas Wheat	-1	-1	-1
Minneapolis Wheat	-2	-1	0
Cotton	-2	-2	0

Corn:

Yesterday’s bearish spread action carried into the futures market as the spreads were overbought; likely causing a flush of fundamental selling – more than what the market wanted at that time which led to today. The July19/Dec20 finished up one penny; this spread found its session low early last night as the markets were facing intense selling pressure before drifting higher into the early day session and again finding pressure at mid-day to post its session high at (-10’6) cents. It is encouraging to see the market hold support today, but there may be further selling pressure yet on this spread and could further pressure futures. July has retracement support at 436’0.

The Dec19/July20 finished down 0’4 cents and also held support along its 5-day SMA. This market, however, has more retracement before reaching its key trendline that the old-crop spread is testing now. As always, a weather market has many wild cards, but this seems to have more downside work to do.

**Cost of Carry Below for Friday, Monday, Tuesday (today)*

The market action is the market doing what it needs to do to regulate grain flow/availability. The corn calendar spreads surged on Thursday and Friday as the market tried to get what it could. The July19/Dec20 finished Friday at 35.3%, Monday at 46.7% and today at 44.6%. The surge higher freed up more grain than the market was looking for at the time. Yesterday’s “last gasp” was that fundamental pressure moving in. Today, the market, still under heavy fundamental pressure saw the spreads adjust back a bit. This is the fine tuning the spreads markets need to make in order to find that “sweet” spot of flow. As the market searches for it, it may need to poke lower yet.

The pressure today could also “scare” old crop bushels onto the market, adding to the already stumbling fundamental setup. It is also worth looking at how the Dec19/July20 adding incentive for producers to store – another bearish issue for the market to chew through.

Cost of Carry and Percent of Carry Calculator (CORN)												
Daily Storage Rate	0.0017		0.05 <th>ZCN19</th> <th>ZCU19</th> <th>ZCZ19</th> <th>ZCH20</th> <th>ZCK20</th> <th>ZCN20</th> <th>ZCU20</th> <th>ZCZ20</th> <th>ZCH21</th>	ZCN19	ZCU19	ZCZ19	ZCH20	ZCK20	ZCN20	ZCU20	ZCZ20	ZCH21
Interest Rate	2.50%											
Exp Date			6/18/2019	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20	3/14/21
				449.75	455.50	463.00	468.25	469.00	469.25	430.75	418.75	427.75
ZCN19	7/14/19	449.75	Market Carry		5.75	13.25	18.50	19.25	19.50	-19.00	-31.00	-22.00
			Cost of Carry		11.87	29.68	47.50	59.37	71.24	83.12	100.93	118.74
			Percent Full Carry		48.43%	44.64%	38.95%	32.42%	27.37%	-22.86%	-30.71%	-18.53%
ZCU19	9/14/19	455.50	Market Carry			7.50	12.75	13.50	13.75	-24.75	-36.75	-27.75
			Cost of Carry			17.85	35.69	47.59	59.49	71.39	89.23	107.08
			Percent Full Carry			42.02%	35.72%	28.37%	23.11%	34.67%	-41.18%	-25.91%
ZCZ19	12/14/19	463.00	Market Carry				5.25	6.00	6.25	-32.25	-44.25	-35.25
			Cost of Carry				17.89	29.82	41.75	53.68	71.58	89.47
			Percent Full Carry				29.34%	20.12%	14.97%	-60.08%	-61.82%	-39.40%

Cost of Carry and Percent of Carry Calculator (CORN)												
Daily Storage Rate	0.0017		0.05 <th>ZCN19</th> <th>ZCU19</th> <th>ZCZ19</th> <th>ZCH20</th> <th>ZCK20</th> <th>ZCN20</th> <th>ZCU20</th> <th>ZCZ20</th> <th>ZCH21</th>	ZCN19	ZCU19	ZCZ19	ZCH20	ZCK20	ZCN20	ZCU20	ZCZ20	ZCH21
Interest Rate	2.50%											
Exp Date			6/17/2019	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20	3/14/21
				454.75	461.50	468.50	473.00	474.00	474.25	434.75	420.75	428.25
ZCN19	7/14/19	454.75	Market Carry		6.75	13.75	18.25	19.25	19.50	-20.00	-34.00	-26.50
			Cost of Carry		11.89	29.74	47.58	59.47	71.37	83.26	101.11	118.95
			Percent Full Carry		56.75%	46.24%	38.36%	32.37%	27.32%	-24.02%	-33.63%	-22.28%
ZCU19	9/14/19	461.50	Market Carry			7.00	11.50	12.50	12.75	-26.75	-40.75	-33.25
			Cost of Carry			17.88	35.77	47.69	59.61	71.54	89.42	107.31
			Percent Full Carry			39.14%	32.15%	26.21%	21.39%	37.39%	-45.57%	-30.99%
ZCZ19	12/14/19	468.50	Market Carry				4.50	5.50	5.75	-33.75	-47.75	-40.25
			Cost of Carry				17.93	29.88	41.83	53.78	71.71	89.64
			Percent Full Carry				25.10%	18.41%	13.75%	-62.75%	-66.59%	-44.90%

Cost of Carry and Percent of Carry Calculator (CORN)												
Daily Storage Rate	0.0017		0.05 <th>ZCN19</th> <th>ZCU19</th> <th>ZCZ19</th> <th>ZCH20</th> <th>ZCK20</th> <th>ZCN20</th> <th>ZCU20</th> <th>ZCZ20</th> <th>ZCH21</th>	ZCN19	ZCU19	ZCZ19	ZCH20	ZCK20	ZCN20	ZCU20	ZCZ20	ZCH21
Interest Rate	2.50%											
Exp Date			6/14/2019	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20	3/14/21
				453	458.25	463.5	467.5	468.5	468	430.75	419	426.75
ZCN19	7/14/19	453.00	Market Carry		5.25	10.50	14.50	15.50	15.00	-22.25	-34.00	-26.25
			Cost of Carry		11.89	29.72	47.55	59.44	71.33	83.21	101.04	118.88
			Percent Full Carry		44.16%	35.33%	30.49%	26.08%	21.03%	-26.74%	-33.65%	-22.08%
ZCU19	9/14/19	458.25	Market Carry			5.25	9.25	10.25	9.75	-27.50	-39.25	-31.50
			Cost of Carry			17.86	35.73	47.64	59.55	71.46	89.32	107.18
			Percent Full Carry			29.39%	25.89%	21.52%	16.37%	38.49%	-43.94%	-29.39%
ZCZ19	12/14/19	463.50	Market Carry				4.00	5.00	4.50	-32.75	-44.50	-36.75
			Cost of Carry				17.90	29.83	41.75	53.69	71.59	89.48
			Percent Full Carry				22.35%	16.76%	10.78%	-61.00%	-62.16%	-41.07%

Soy-Complex:

- **Sell the November 1040 call option for 20'0+ for upwards of 10% of production if less than 40% sold in total 2019 soybeans/or a long-term ride-and-hold position.**

Soybeans held up the fight today. July opened sharply stronger, probed lower, but was able to find support along its long-term 200-day SMA. This leaves July in a strong region of resistance and on the upper end of the channel it has been trading. Old crop was higher on what seemed to be Fund money as the old crop spreads finished mixed – July19/Nov19 unchanged and at 96.8% of full carry.

The more deferred new crop spreads were able to make some gains today. The Nov19/July20 finished up 1'2 cents as it continues its break-out to the upside. This leaves the market at roughly 38.6% of full carry, near the fundamentally critical (-20'0)-level and now in a proving-ground. How strong are the soybean-weather emotions? The corn spreads failed at their proving-ground. Soybeans could be quick to follow between now and the end of June reports.

Cost of Carry and Percent of Carry Calculator (Beans)													
Monthly Storage Rate	0.0017	0.05	ZSN19	ZSQ19	ZSU19	ZSX19	ZSF20	ZSH20	ZSK20	ZSN20	ZSQ20	ZSU20	ZSX20
Interest Rate	2.50%												
		6/18/2019	7/14/19	8/14/19	9/14/19	11/14/19	1/14/20	3/14/20	5/14/20	7/14/20	8/14/20	9/14/20	11/14/20
			913.50	920.25	927.25	940.25	952.25	955.75	957.00	961.75	961.75	955.75	953.25
ZSN19	7/14/2019	913.50	Market Carry	6.75	13.75	26.75	38.75	42.25	43.50	48.25	48.25	42.25	39.75
			Cost of Carry	6.90	13.81	27.61	41.42	55.23	69.03	82.84	89.74	96.64	110.45
			Percent Full Carry	97.78%	99.59%	96.88%	93.56%	76.51%	63.01%	58.25%	53.77%	43.72%	35.99%
ZSQ19	8/14/2019	920.25	Market Carry		7.00	20.00	32.00	35.50	36.75	41.50	41.50	35.50	33.00
			Cost of Carry		6.92	20.75	34.59	48.42	62.25	76.09	83.01	89.92	103.76
			Percent Full Carry		101.20%	96.38%	92.52%	73.32%	59.03%	54.54%	50.00%	39.48%	31.80%
ZSU19	9/14/2019	927.25	Market Carry			13.00	25.00	28.50	29.75	34.50	34.50	28.50	26.00
			Cost of Carry			13.86	27.73	41.59	55.45	69.32	76.25	83.18	97.04
			Percent Full Carry			93.77%	90.16%	68.53%	53.65%	49.77%	46.25%	34.26%	26.79%
ZSX19	11/14/2019	940.25	Market Carry				12.00	15.50	16.75	21.50	21.50	15.50	13.00
			Cost of Carry				13.92	27.84	41.75	55.67	62.63	69.59	83.51
			Percent Full Carry				86.22%	55.68%	40.12%	38.62%	34.33%	22.27%	15.57%

Cost of Carry and Percent of Carry Calculator (Beans)											
Monthly Storage Rate	0.0017	0.05	ZSN19	ZSQ19	ZSU19	ZSX19	ZSF20	ZSH20	ZSK20	ZSN20	ZSQ20
Interest Rate	2.50%										
		5/17/2019	7/14/19	8/14/19	9/14/19	11/14/19	1/14/20	3/14/20	5/14/20	7/14/20	8/14/20
			821.75	828.25	834.75	847.25	859.5	868	878.25	890	893.5
ZSN19	7/14/2019	821.75	Market Carry	6.50	13.00	25.50	37.75	46.25	56.50	68.25	71.75
			Cost of Carry	6.71	13.42	26.85	40.27	53.70	67.12	80.54	87.26
			Percent Full Carry	96.84%	96.84%	94.98%	93.74%	86.13%	84.18%	84.74%	82.23%
ZSQ19	8/14/2019	828.25	Market Carry		6.50	19.00	31.25	39.75	50.00	61.75	65.25
			Cost of Carry		6.73	20.18	33.63	47.08	60.53	73.98	80.71
			Percent Full Carry		96.65%	94.17%	92.93%	84.43%	82.60%	83.47%	80.85%
ZSU19	9/14/2019	834.75	Market Carry			12.50	24.75	33.25	43.50	55.25	58.75
			Cost of Carry			13.48	26.96	40.43	53.91	67.39	74.13
			Percent Full Carry			92.74%	91.82%	82.23%	80.69%	81.98%	79.25%
ZSX19	11/14/2019	847.25	Market Carry				12.25	20.75	31.00	42.75	46.25
			Cost of Carry				13.53	27.06	40.59	54.12	60.85
			Percent Full Carry				90.54%	76.68%	76.37%	78.99%	75.96%

Wheat-Complex:

Chicago could be running into fundamental pressure. The July19/Dec19 spread has been riding the 30% of full carry level for several sessions; today's close lower could be the start of a deeper correction over the next few days. Retracement in this spread to (-18'0) appears to be an open target which would pressure futures as well.

- **Sell Sept Chicago futures with a stop at 544'4 or higher per risk tolerance. Goal of 518'0-510'0.**

Cost of Carry and Percent of Carry Calculator (CHICAGO WHEAT)												
Monthly Storage Rat	0.00265	0.0795	ZWN19	ZWU19	ZWZ19	ZWH20	ZWK20	ZWN20	ZWU20	ZWZ20	ZWH21	
Interest Rate	2.50%											
		6/18/19	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20	3/14/21	
			531.50	535.50	546.75	558.25	562.25	560.75	566.00	576.75	583.00	
ZWN19	7/14/19	531.50	Market Carry		4.00	15.25	26.75	30.75	29.25	34.50	45.25	51.50
			Cost of Carry		18.11	45.29	72.46	90.57	108.69	126.80	153.97	181.15
			Percent Full Carry		22.08%	33.67%	36.92%	33.95%	26.91%	27.21%	29.39%	28.43%
ZWU19	9/14/19	535.50	Market Carry		11.25	22.75	26.75	25.25	30.50	41.25	47.50	
			Cost of Carry		27.20	54.39	72.53	90.66	108.79	135.98	163.18	
			Percent Full Carry		41.37%	41.82%	36.88%	27.85%	28.04%	30.33%	29.11%	
ZWZ19	12/14/19	546.75	Market Carry			11.50	15.50	14.00	19.25	30.00	36.25	
			Cost of Carry			27.27	45.45	63.62	81.80	109.07	136.34	
			Percent Full Carry			42.18%	34.11%	22.00%	23.53%	27.51%	26.59%	
ZWH20	3/14/20	558.25	Market Carry				4.00	2.50	7.75	18.50	24.75	
			Cost of Carry				18.23	36.45	54.68	82.02	109.36	
			Percent Full Carry				21.95%	6.86%	14.17%	22.56%	22.63%	

The bears led Kansas today. KC finished the poorest and drastically broke to a new low in comparison to corn. July19 corn/July19 KC wheat finished the session at (-15'4) cents and the Dec19 corn/Dec19 KC at (-36'2) is pushing deeper into 10+ year lows. Without rain damaging the HRW wheat crop, or inability to harvest, the KC wheat could struggle, but still should be easily drug along by corn in order to balance acreage for this fall. If harvest delays continue, this spread could get very active.

The KC July19/Dec19 spread, mid/lower range of the 10-year, at roughly 76.2% of full carry, has room for the bears to push on. It finished lower by 0'4 cents today and appears on the verge of a new wave lower. While barely out of "oversold" territory, a big crop is still on the way.

Cost of Carry and Percent of Carry Calculator (KC WHEAT)												
Monthly Storage R	0.00265	0.0795	KEN19	KEU19	KEZ19	KEH20	KEK20	KEN20	KEU20	KEZ20	KEH21	
Interest Rate	2.50%											
		6/18/19	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20	3/14/21	
			465.25	477.00	499.25	520.75	532.75	536.00	546.75	562.25	576.25	
KEN19	7/14/19	465.25	Market Carry		11.75	34.00	55.50	67.50	70.75	81.50	97.00	111.00
			Cost of Carry		17.84	44.60	71.35	89.19	107.03	124.87	151.63	178.39
			Percent Full Carry		65.87%	76.24%	77.78%	75.68%	66.10%	65.27%	63.97%	62.22%
KEU19	9/14/19	477.00	Market Carry		22.25	43.75	55.75	59.00	69.75	85.25	99.25	
			Cost of Carry		26.83	53.66	71.55	89.44	107.33	134.16	160.99	
			Percent Full Carry		82.93%	81.53%	77.92%	65.97%	64.99%	63.55%	61.65%	
KEZ19	12/14/19	499.25	Market Carry			21.50	33.50	36.75	47.50	63.00	77.00	
			Cost of Carry			26.97	44.95	62.93	80.91	107.88	134.85	
			Percent Full Carry			79.72%	74.53%	58.40%	58.71%	58.40%	57.10%	
KEH20	3/14/20	520.75	Market Carry				12.00	15.25	26.00	41.50	55.50	
			Cost of Carry				18.07	36.14	54.21	81.31	108.42	
			Percent Full Carry				66.41%	42.20%	47.96%	51.04%	51.19%	
KEK20	5/14/20	532.75	Market Carry					3.25	14.00	29.50	43.50	
			Cost of Carry					18.12	36.24	63.42	90.60	
			Percent Full Carry					17.94%	38.63%	46.52%	48.01%	

Trading Futures or Options on Futures Involves Substantial Risk of Loss and Is Not Suitable for All Investors.

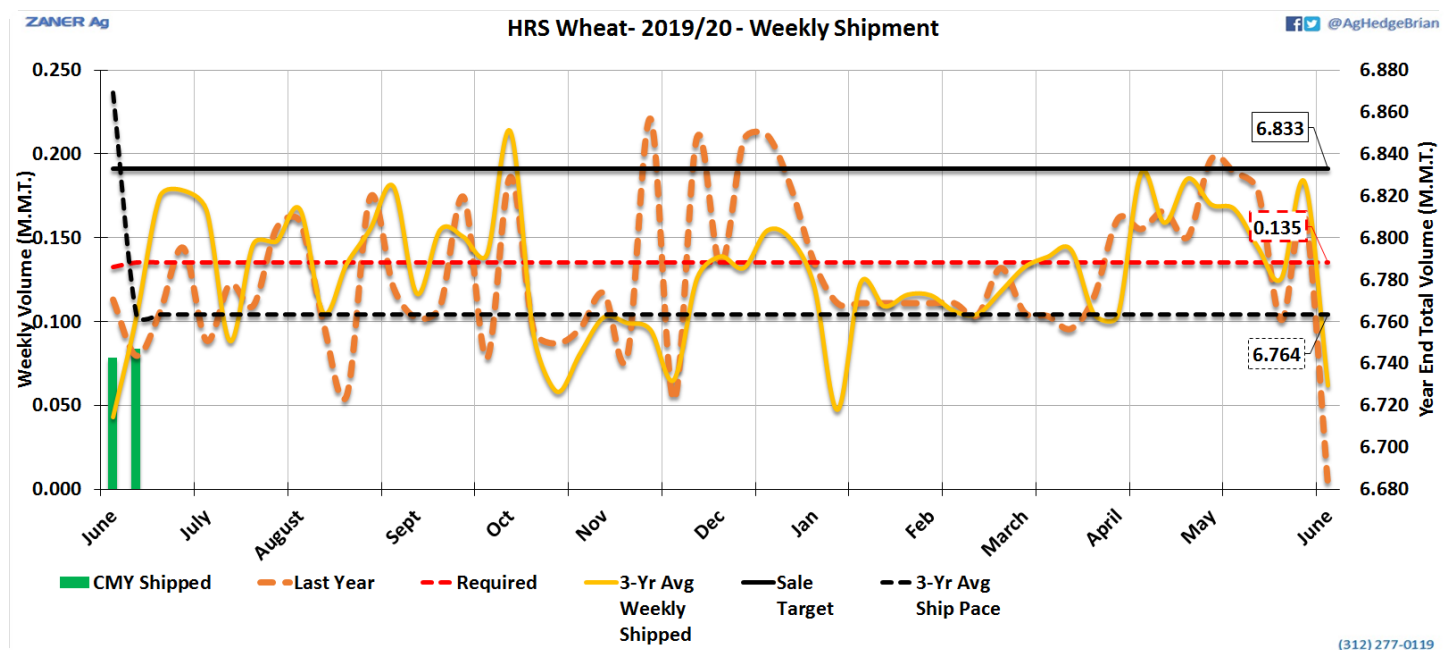
Minneapolis's supply regions of concern are drought in western Canada and dryness in northcentral North Dakota. Rains over the next few days should/could alleviate potential stress in North Dakota; Canada is also forecasted to receive rain. However, these showers will be crucial for some regions.

Outstanding export sales are short of its 3-year average. Shipments, very early in the 2019/20 Market Year, are also behind its respective 3-year average, as was last week's net sale.

- **Producers to sell an addition 15% of production; not exceeding 60% of total.**

On a positive note, Minneapolis spreads, albeit selling off, are still in an uptrend. The Sept19/Dec19 finished down 0'2 cent on day three of selling, but the market did find support along its 100-day SMA and is still far from its trendline. If spreads can find stability near support, it may then be worth looking at finding upward potential via the Chicago-wheat calls.

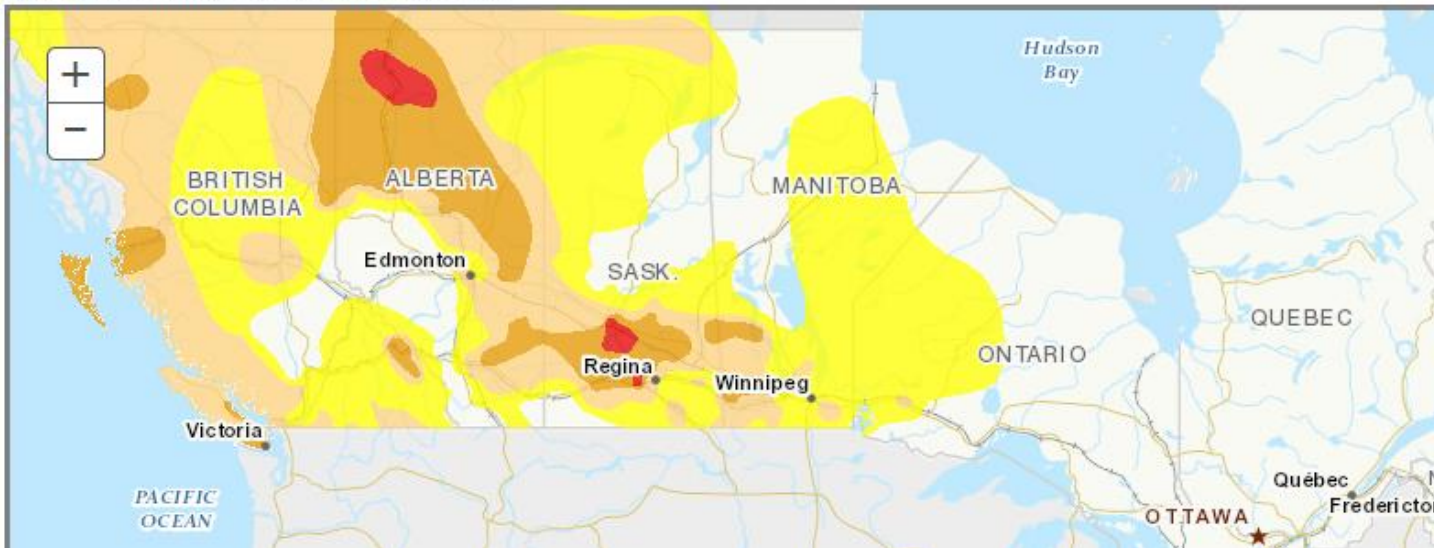
Cost of Carry and Percent of Carry Calculator (Minneapolis WHEAT)										
Monthly Storage Rate	0.00265	0.0795	MWN19	MWU19	MWZ19	MWH20	MWK20	MWN20	MWU20	MWZ20
Interest Rate	2.50%									
		6/18/19	7/14/19	9/14/19	12/14/19	3/14/20	5/14/20	7/14/20	9/14/20	12/14/20
			552.25	558.75	571.25	583.75	591.75	599.00	600.75	609.00
MWN19	7/14/19	552.25	Market Carry	6.50	19.00	31.50	39.50	46.75	48.50	56.75
			Cost of Carry	18.20	45.50	72.80	91.01	109.21	127.41	154.71
			Percent Full Carry	35.71%	41.76%	43.27%	43.40%	42.81%	38.07%	36.68%
MWU19	9/14/19	558.75	Market Carry		12.50	25.00	33.00	40.25	42.00	50.25
			Cost of Carry		27.34	54.68	72.91	91.14	109.37	136.71
			Percent Full Carry		45.72%	45.72%	45.26%	44.16%	38.40%	36.76%
MWZ19	12/14/19	571.25	Market Carry			12.50	20.50	27.75	29.50	37.75
			Cost of Carry			27.42	45.70	63.98	82.26	109.68
			Percent Full Carry			45.59%	44.86%	43.37%	35.86%	34.42%
MWH20	3/14/20	583.75	Market Carry				8.00	15.25	17.00	25.25
			Cost of Carry				18.33	36.66	55.00	82.50
			Percent Full Carry				43.64%	41.59%	30.91%	30.61%



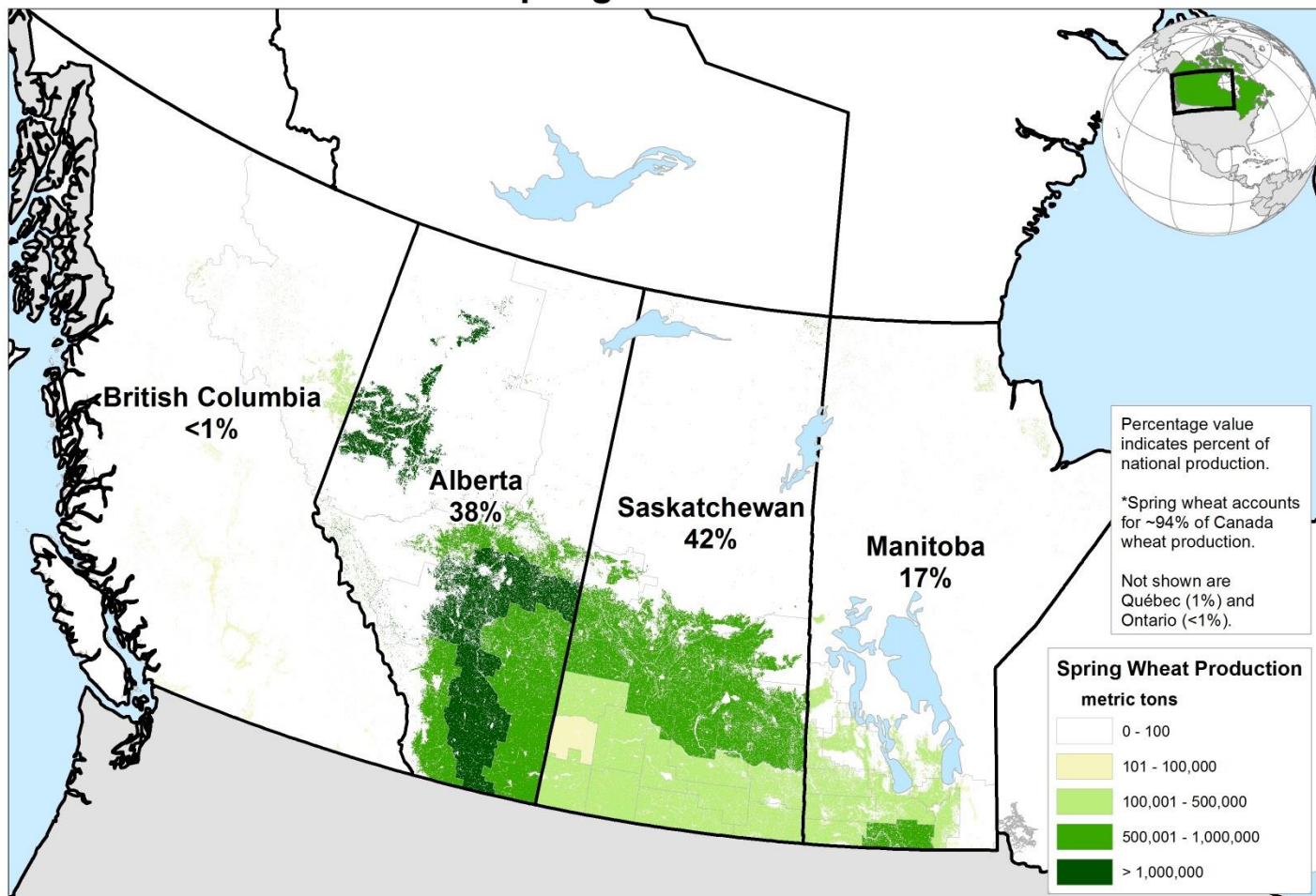
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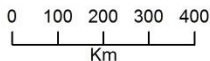
Drought conditions as of May 31, 2019



Canada: Spring Wheat Production



USDA Foreign Agricultural Service
Office of Global Analysis
International Production Assessment Division



Source: Statistics Canada, Small Area Data Region, 2012-2016 5-Year Average
AgriCanada Cropland Data Layer, 2016

Trading Futures or Options on Futures Involves Substantial Risk of Loss and Is Not Suitable for All Investors.

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Cotton:

December fought hard, but for the size of today's range, 212 points, the volume was weak. Bottom pickers seemed to have pushed the market higher today with the session rejecting the 67.94 high. The bias of short fund, oversold futures, and a weather market in the row-crops leaves a bullish bias for cotton, but old crop fundamentals are the anchor. The July19/Dec19 spread finished down 38 points after making a contract low at (-155).

The new crop Dec19/July20 is recognizing the 2019 production problems as it rallied 66 points. The market wants cotton – the old crop cotton, too – it just doesn't want it right now and while exports are slow. Since May 17th, the July19/Dec19 carry has gone from 12.3% to today's 47.5%. The Dec19/July20 went from 56.6% to today's 29.0%.

The last time cotton's MACM (most active contract month) was this low, was in the latter half of 2017 which had much more bullish contango market spreads. (price decreases in future months). While the price was equally low, the market was still largely demand driven. Not the case this year.

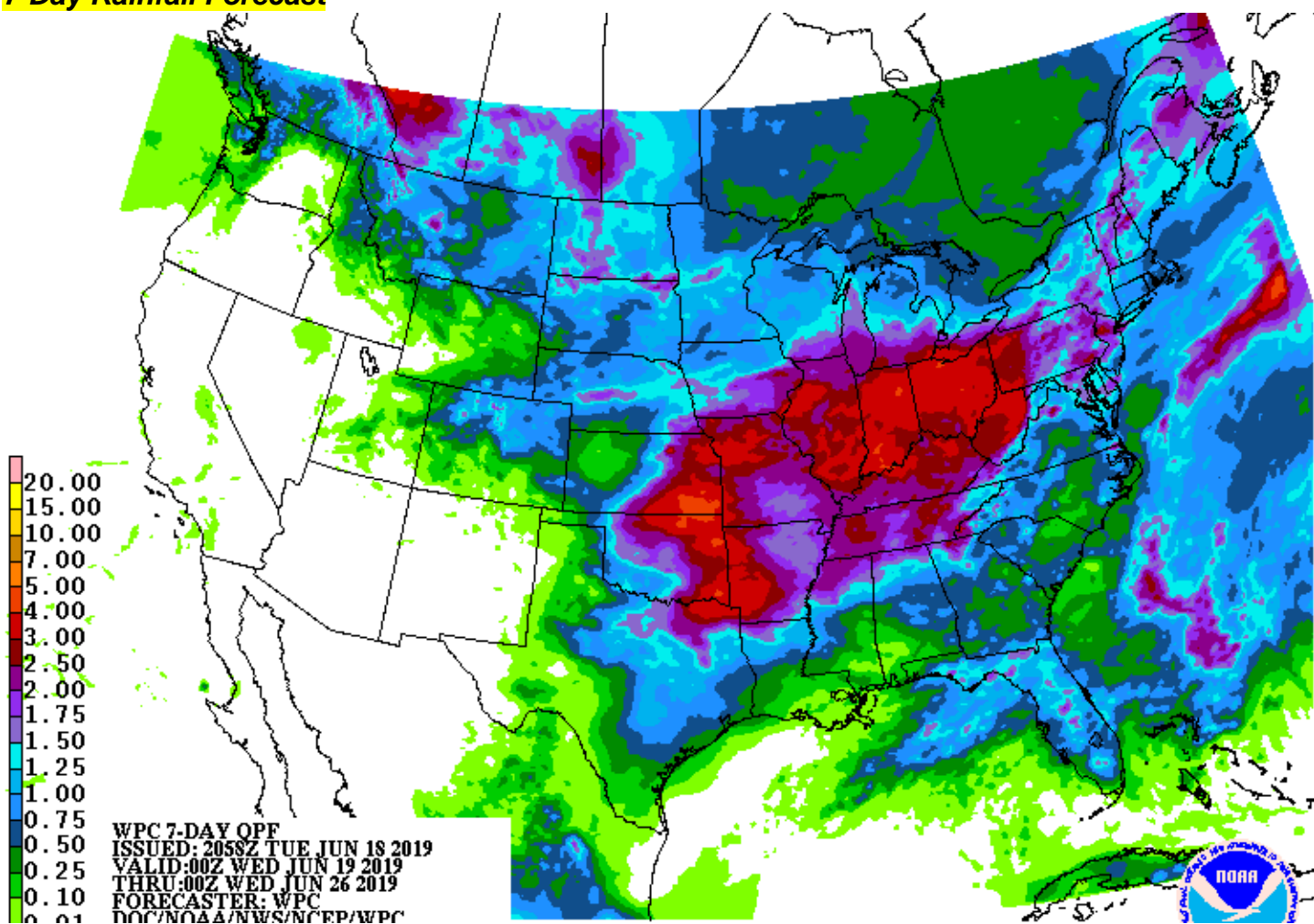
Cost of Carry and Percent of Carry Calculator (Cotton)													
Monthly Storage Rate	0.0002	0.00495	CTN19	CTV19	CTZ19	CTH20	CTK20	CTN20	CTV20	CTZ20	CTH21	CTK21	CTN21
Interest Rate	2.50%												
		6/18/2019	7/14/19	10/14/19	12/14/19	3/14/20	5/14/20	7/14/20	10/14/20	12/14/20	3/14/21	5/14/21	7/14/21
			65.32	66.37	66.82	67.19	67.67	68.11	67.49	66.66	67.5	68.25	68.85
CTN19	7/14/2019	65.32	Market Carry	1.05	1.50	1.87	2.35	2.79	2.17	1.34	2.18	2.93	3.53
			Cost of Carry	1.89	3.16	5.05	6.31	7.57	9.47	10.73	12.62	13.88	15.15
			Percent Full Carry	55.46%	47.54%	37.04%	37.24%	36.84%	22.92%	12.49%	17.27%	21.10%	23.31%
CTV19	10/14/2019	66.37	Market Carry		0.45	0.82	1.30	1.74	1.12	0.29	1.13	1.88	2.48
			Cost of Carry		1.27	3.17	4.43	5.70	7.60	8.87	10.77	12.03	13.30
			Percent Full Carry		35.53%	25.90%	29.33%	30.53%	14.74%	3.27%	10.50%	15.62%	18.65%
CTZ19	12/14/2019	66.82	Market Carry			0.37	0.85	1.29	0.67	-0.16	0.68	1.43	2.03
			Cost of Carry			1.90	3.17	4.44	6.34	7.61	9.51	10.78	12.05
			Percent Full Carry			19.45%	26.81%	29.06%	10.56%	-2.10%	7.15%	13.26%	16.85%

Cost of Carry and Percent of Carry Calculator (Cotton)											
Monthly Storage Rate	0.0002	0.00495	CTN19	CTV19	CTZ19	CTH20	CTK20	CTN20	CTV20	CTZ20	
Interest Rate	2.50%										
		5/17/2019	7/14/19	10/14/19	12/14/19	3/14/20	5/14/20	7/14/20	10/14/20	12/14/20	
			65.99	66.39	66.38	67.38	68.27	68.89	68.38	66.83	
CTN19	7/14/2019	65.99	Market Carry	0.40	0.39	1.39	2.28	2.90	2.39	0.84	
			Cost of Carry	1.90	3.16	5.06	6.32	7.59	9.49	10.75	
			Percent Full Carry	21.08%	12.33%	27.47%	36.05%	38.21%	25.19%	7.81%	
CTV19	10/14/2019	66.39	Market Carry		-0.01	0.99	1.88	2.50	1.99	0.44	
			Cost of Carry		1.27	3.17	4.43	5.70	7.60	8.87	
			Percent Full Carry		-0.79%	31.26%	42.41%	43.86%	26.19%	4.96%	
CTZ19	12/14/2019	66.38	Market Carry			1.00	1.89	2.51	2.00	0.45	
			Cost of Carry			1.90	3.17	4.43	6.33	7.60	
			Percent Full Carry			52.64%	59.69%	56.62%	31.58%	5.92%	
CTH20	3/14/2020	67.38	Market Carry				0.89	1.51	1.00	-0.55	
			Cost of Carry				1.27	2.54	4.45	5.72	
			Percent Full Carry				70.04%	59.41%	22.48%	-9.62%	
CTK20	5/14/2020	68.27	Market Carry					0.62	0.11	-1.44	
			Cost of Carry					1.27	3.19	4.46	
			Percent Full Carry					48.65%	3.45%	-32.28%	
CTN20	7/14/2020	68.89	Market Carry						-0.51	-2.06	
			Cost of Carry						1.92	3.19	
			Percent Full Carry						-26.62%	-64.52%	

Current Radar



7-Day Rainfall Forecast

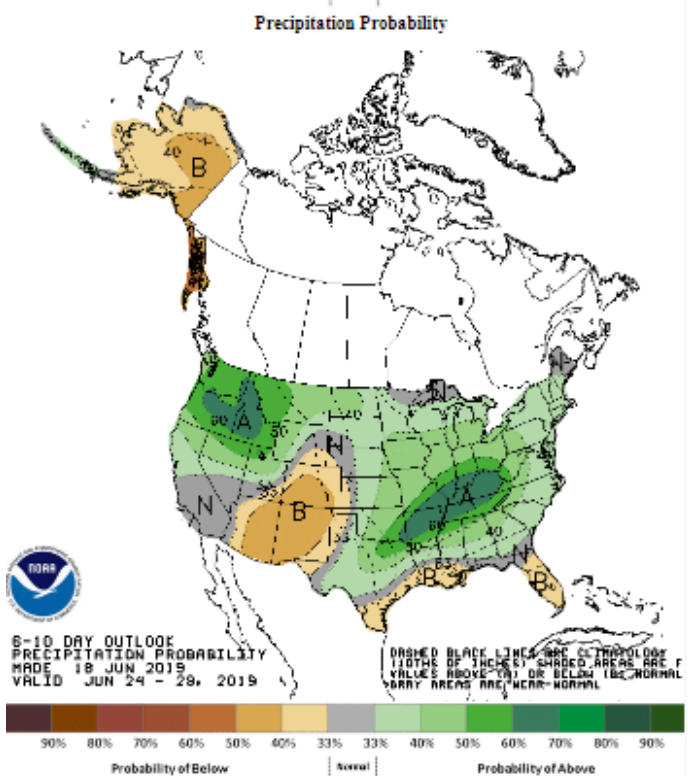
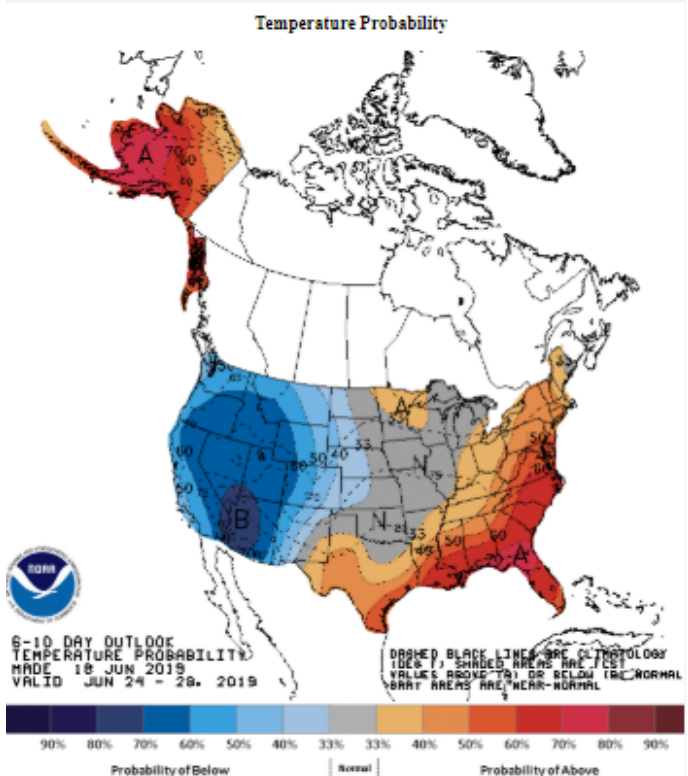


Outlook

6 to 10 Day Outlooks

Valid: June 24 to 28, 2019
Updated: 18 Jun 2019

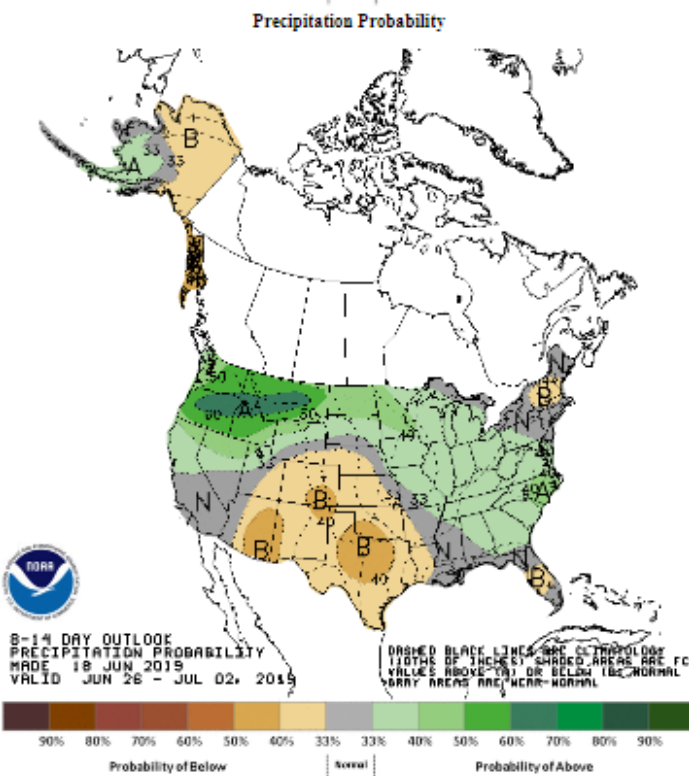
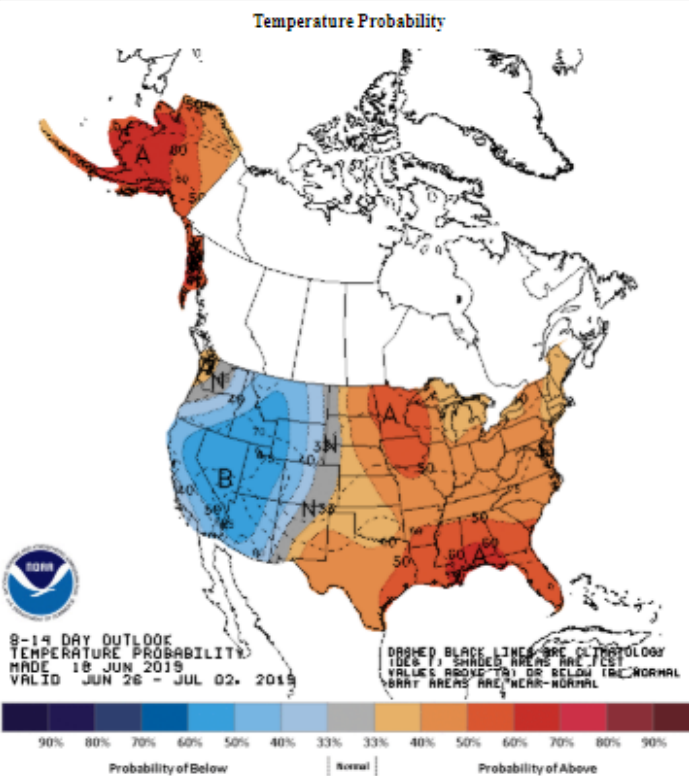
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8 to 14 Day Outlooks

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Updated: 18 Jun 2019

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Outlook-This Morning

6 to 10 Day Outlooks

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Updated: 17 Jun 2019

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8 to 14 Day Outlooks

Valid: June 25 to July 01, 2019
Updated: 17 Jun 2019

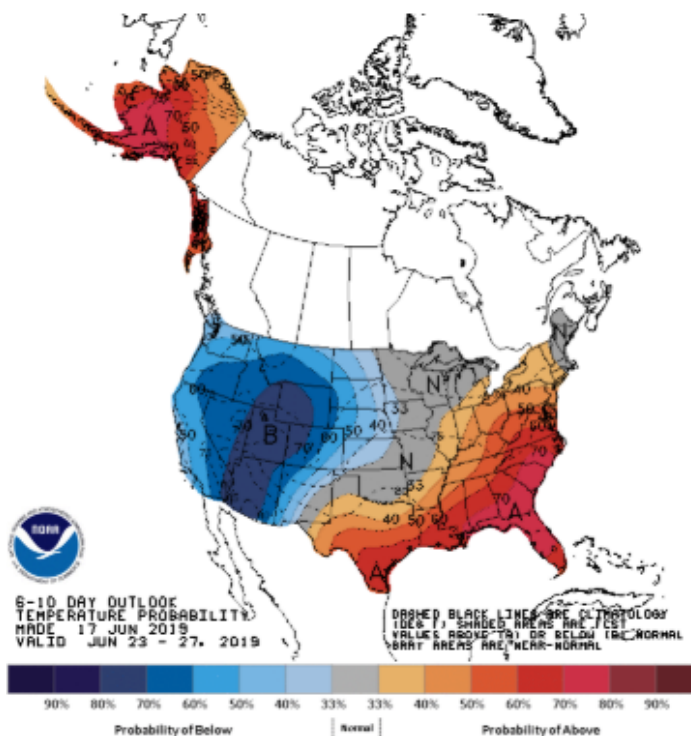
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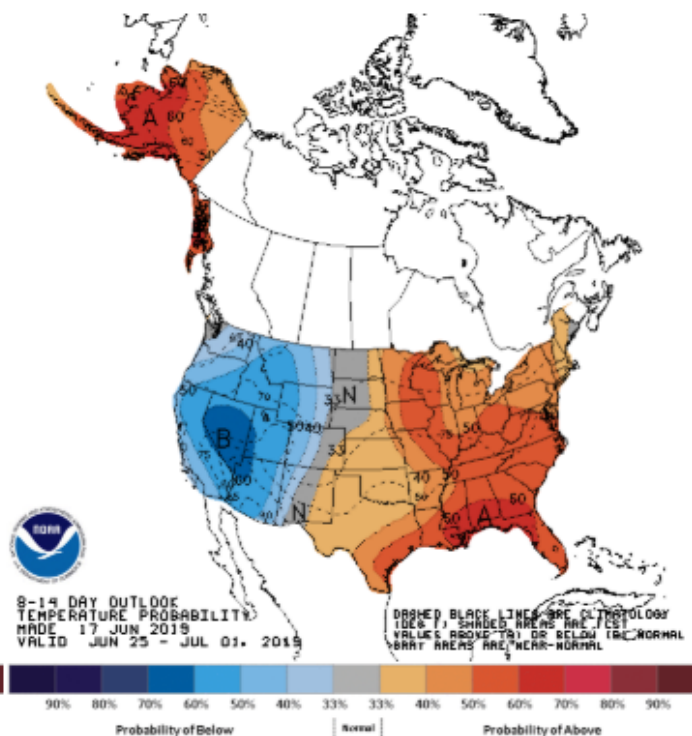
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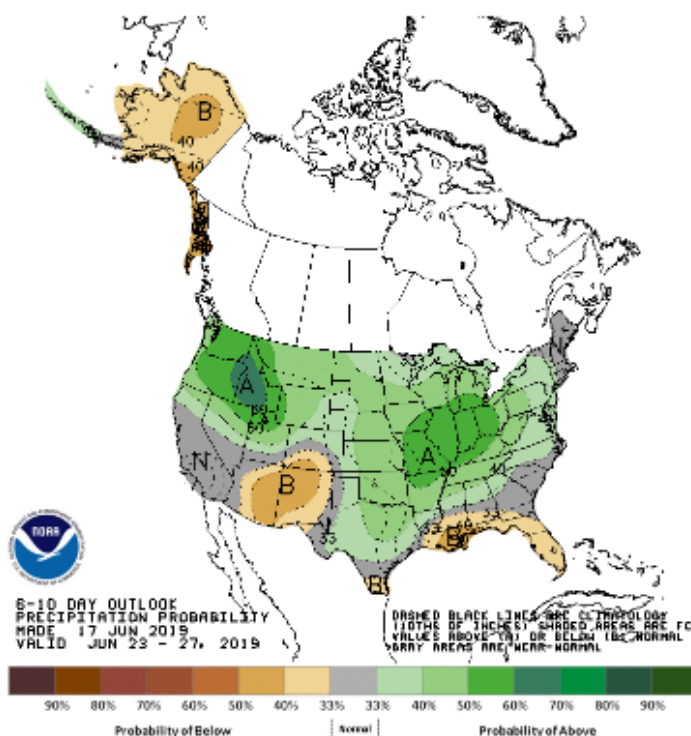
Temperature Probability



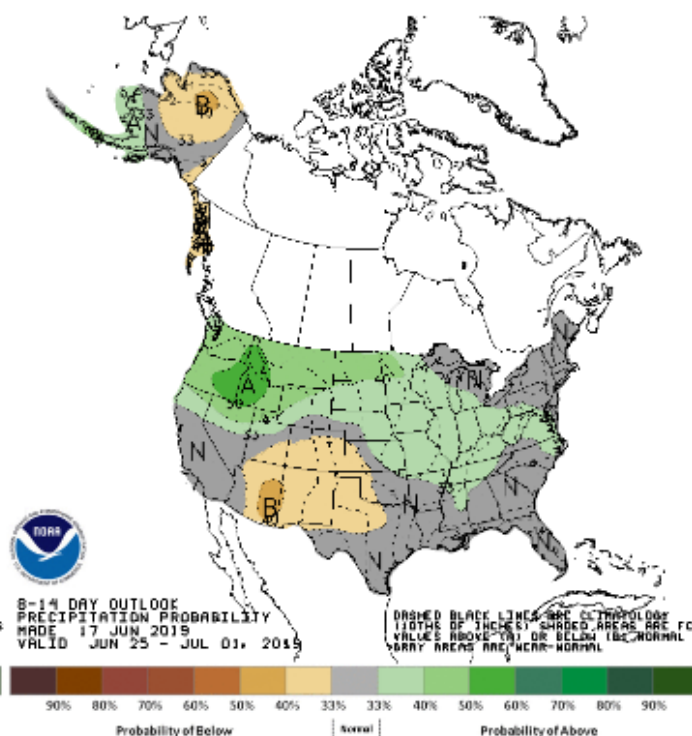
Temperature Probability



Precipitation Probability



Precipitation Probability



Trading Futures or Options on Futures Involves Substantial Risk of Loss and Is Not Suitable for All Investors.

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ZANER Financial Services

Brian Grossman

Market Strategist -- Agricultural Hedging

(312) 277-0119 -- Direct Line

(312) 277-0150 -- Fax Line

bgrossman@zaner.com

@AgHedgeBrian

www.zaner.com

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Abbreviations & Conversions:

MT	= Metric Ton
TMT	= Thousand Metric Ton
MMT	= Million Metric Ton
1 MT of Wheat/Soybean	= 36.74 bushels
1 MT of Corn	= 39.36 bushels
MACM	= Most Active Contract Month
SMA	= Simple Moving Average

Jan – “F” | Feb – “G” | Mar – “H” | April – “J” | May “K” | June – “M”

July – “N” | Aug – “Q” | Sept – “U” | Oct “V” | Nov “X” | Dec – “Z”

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