



CURRENT TREND: Lower **REASON:** 6-10 day U.S. forecasts cool down significantly over the long holiday weekend

EXPORT INSPECTIONS @ 10 AM, CROP PROGRESS @ 3 PM

MORNING TRIVIA: Which U.S. state sees the least annual rainfall, at less than ten inches of rain per year?

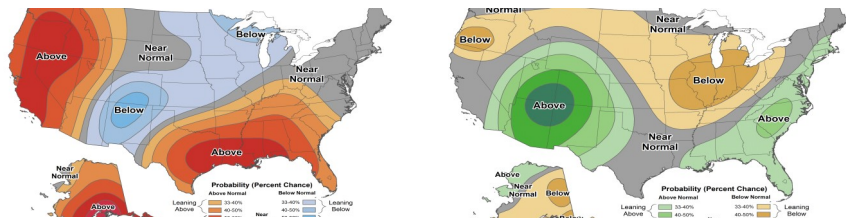
MARKET HEADLINES

- *Quick Editorial:* the grains exploded lower out of the gate last night with only one real fundamental change—a 180-degree shift in the temperature forecast. That brings some hope for a more favorable tempe trend into the key corn pollination month, with the 6-10 day cool and the 11-15 day nearer normal...
- Algeria has tendered for a nominal 50k tonnes of international soft milling wheat, for August shipment, with a deadline set for today.
- Saudi Arabia bought 300k tonnes of wheat through government agencies for Nov-Jan shipment, expecting another purchase by the end of July.
- Chinese customs reported 127k tonnes of Ukrainian corn imported in May, down from 1.26 MMT a year ago and 696k tonnes in April. Imports from the U.S. hit 1.9 MMT last month, up slightly from 1.89 MMT last year. Cumulative Jan-May shipments from Ukraine stand at 4.82 MMT, down from 4.99 MMT LY, with shipments from the U.S. at 6.37 MMT, vs 6.67 MMT LY.
- Ukraine reported the official completion of spring grain planting on Friday, starting up winter barley harvest around two weeks earlier than last season. Spring grain acreage finished with a 21% YoY decline, with 95% of the intended area seeded, and the rest too close to active fighting to complete. The country said grain exports would increase to 2.0 MMT in June, up from 1.7 MMT in May and the maximum volume that Ukraine can ship by land routes.
- Russian consultancy SovEcon estimated June grain exports at 1.2 MMT, down from 2.8 MMT in May, with wheat at 800k tonnes vs 1.3 MMT in May.
- The European Union crop monitoring service (MARS) yesterday cut their 2022 soft wheat yield estimate from 5.89 to 5.76 tonnes per hectare (87.6 to 85.65 bushels per acre), now down almost 5% from last year's yield.
- Bulgaria's government is looking for wheat production at 6.5-6.7 MMT this season, down only slightly from a record 7.1 MMT LY, and well above 4.7 MMT in 2020 and 6.1 MMT in 2019. They have exported close to 5 MMT of the 2021 crop and see "over 4 MMT" of this crop as exportable surplus.
- Friday afternoon's Disaggregated CFTC Report again showed fairly minimal activity by the managed money funds, including a +13.7k net contracts in corn and a +4.7k net in soybeans on the week ending last Tuesday (6/14), while the rest of the complex liquidated small net amounts there. Those results were generally as expected by daily trade estimates, save for soybeans where a decent-sized net loss was pegged. Producer and merchant net action was light too, down 3.2k net in corn and -5.7k net beans on the week to 6/14.
- *Export Inspections Estimates (000 tonnes):* **Estimate Range / Last Week**
 Corn: **1200-1800 / 1200.0** Beans: **300-600 / 605.1** Wheat: **200-500 / 388.8**

WEATHER UPDATE

- Weekend rains were mostly confined far north with chances best from the SW up into the central belt over the next five days; precip chances continue to be limited through the extended forecasts, but tempe outlooks appear to have finally abated a bit, now below-normal for the 6-10 and normal for the 11-15.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

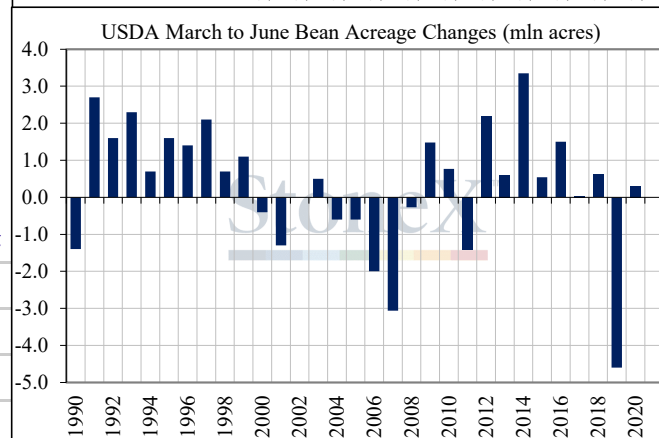
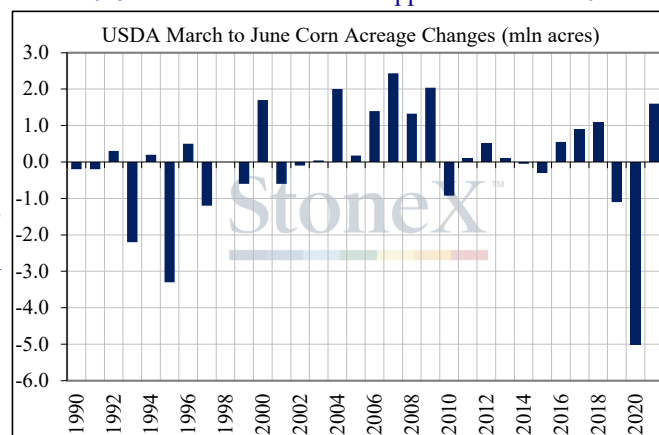
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-2,000	-4,000	5,000	-10,000	-15,000	0
Est Net	257,240	160,379	68,541	46,348	-37	34,939
Rec +	498,177	260,433	132,126	125,722	66,351	72,845
Rec -	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 224,883

Symbol	High	Low	Last	Chg	Vol
CN2	778.25	763.75	765.25	-19.25	23,726
CU2	732.75	711.75	713.25	-24.50	18,122
CZ2	725.75	702.50	704.00	-27.00	36,699
WN2	1033.25	1004.00	1017.00	-17.25	11,186
KWN2	1108.00	1081.25	1087.75	-17.25	2,610
SN2	1695.25	1677.00	1679.25	-22.75	20,748
SQ2	1616.75	1595.00	1597.00	-25.25	3,307
SX2	1529.00	1506.00	1508.25	-29.25	21,624
SMN2	440.00	432.10	434.50	-3.60	5,289
BON2	73.59	71.96	72.26	-1.53	7,606
CLN2	112.08	108.72	111.20	+1.64	2,812
DXY	104.26	103.73	104.03	-0.46	6,069

FUNDAMENTAL UPDATE

Today's charts show planted acreage changes for corn and soybeans from the March Prospective Plantings to the June Acreage Intentions reports, since 1990. Traders are likely to be looking for at least a few acres to move from corn to soybeans following a delayed planting season, despite the already-record March soybean number. June corn plantings moved by a million or more in each of the last four years, after not doing so from 2010-2017. Bean acres fell 4.6 mln ac in 2019 but otherwise hadn't dropped once since 2011.



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Answer: Nevada