



**CURRENT TREND:** Lower **REASON:** Profit-taking continues at elevated price levels, forecasts at least more varied ahead

**EXPORT SALES, CATTLE ON FEED, CFTC REPORTS TOMORROW**

**MORNING TRIVIA:** *Sonic the Hedgehog* was first released in North America on Sega Genesis, on this day of what year?

**MARKET HEADLINES**

- **Quick Editorial:** overnight volume remains enthusiastic this week amid a general decline, with only corn able to really hold in amid technical resistance and still needing a bit of weather relief to verify. Soybeans remain pressured by crude and vegetable oils, with wheat feeling the harvest pressure in the U.S. and abroad. Global powers continue to talk circles around the Ukraine grain situation with no real progress made to this point—exports from the war-torn country remain limited to around 2 MMT per month max via land routes, compared to around 6 MMT per month pre-war, leaving a glut of grain in Ukraine and a shortage for global importers heading into 2022/23...
- Japan bought 168k tonnes of milling wheat in their regular weekly tender as scheduled, including 59k from the U.S., 64k from Canada, and 45k AUS.
- Saudi Arabia is seeking 480k tonnes of wheat for N-D-J shipment.
- Pakistan has issued an international tender for half a million tonnes of milling wheat, with a deadline set for July 1, and shipment sought for Aug-Sept.
- Bangladesh is seeking “at least” 200k tonnes of wheat imports from Russia in a government-to-government deal, following India’s ban on exports last month. That appears to be just an initial amount, with the country importing around 7 MMT annually, and more than two-thirds of that coming from India.
- A Viterra grain terminal in the southern port city of Mykolaiv was hit by a Russian missile yesterday, with a fire erupting in their vegetable oil warehouse; Bunge reported terminal damage from the Russians there as well. Turkey is “probing claims” that Russia stole Ukrainian grain and said they would not allow purchase and shipment of said grain into Turkey. The Kremlin continues to insist that they have not stolen any grain during the war. Britain’s foreign minister said the world grain crisis “needs to be solved in the next month” and it still offering help (along with Turkey) in moving the grain.
- Tomorrow afternoon’s USDA Cattle on Feed Report is expected to show all U.S. cattle on feed as of June 1 at 101.5% of last year, with May placements seen at 99.7% of last year and May marketings at 103.0% of last season.

**NIGHT SESSION (to 7:00 AM): Grain Volume: 289,526**

Symbol	High	Low	Last	Chg	Vol
CN2	767.25	752.50	759.25	-8.75	23,774
CU2	700.75	680.00	687.00	-15.00	22,350
CZ2	692.75	670.00	676.25	-17.50	45,450
WN2	974.50	947.00	961.75	-14.75	9,184
KWN2	1037.75	1007.75	1018.25	-21.00	2,526
SN2	1655.50	1610.50	1620.50	-32.25	20,826
SQ2	1566.00	1518.50	1531.50	-32.50	8,483
SX2	1478.50	1431.75	1445.00	-31.50	34,259
SMN2	434.60	423.70	425.20	-7.20	8,602
BON2	71.12	69.05	70.60	-0.06	7,445
CLQ2	106.26	102.32	106.20	+0.01	98,420
DXY	104.55	103.84	104.30	+0.32	13,062

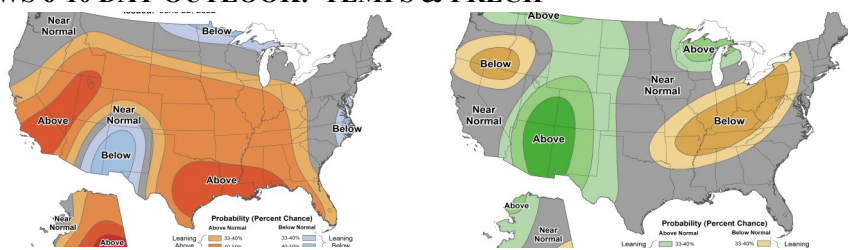
**FUNDAMENTAL UPDATE**

Today’s chart shows state by state corn condition ratings compared to last year and the five-year averages. Hot and dry weather aided the north over the past week and has key northern states in good shape compared to last year, when those areas were dry and struggling for rain. Combined, the Dakotas, Iowa, and Minnesota are averaging 32% ahead of last year at this point and safely up on the respective 5YA pace, with only MN lagging average at five points behind.

**WEATHER UPDATE**

- Rains fell in southern KS and northern OK over the past 24 hours with some light action lingering there this morning, while chances move eastward through the belt through the weekend. Five-day rain forecasted totals look fairly scattered and light, with the best chances seen far north and from the panhandles up into southern Iowa. 6-10 day maps are more varied today but generally closer to normal temperature-wise, with precip more below-normal than above. 11-15 day maps trend back to the warmer side, with better rain chances seen for the heart of the Plains and western corn belt.
- Drought conditions are starting to ease a bit in Argentina, with rains next week aiding the wheat crop there; rains will aid Europe and the Black sea over the next ten days but still leave around a quarter of corn areas there dry.

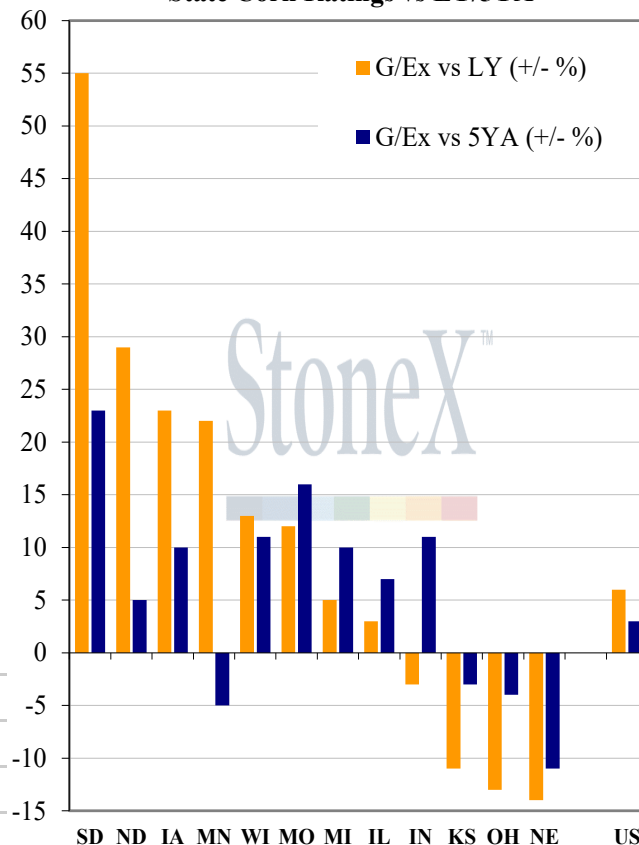
**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	6,000	-15,000	1,000	-5,000	2,000	0
<b>Est Net</b>	243,240	133,379	64,541	39,348	-18,037	34,939
<b>Rec +</b>	498,177	260,433	132,126	125,722	66,351	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

**State Corn Ratings vs LY/5YA**



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