



CURRENT TREND: Shade Lower **REASON:** Grains positioning ahead of major USDA publications, often-crucial weather weekend

EXPORT SALES @ 7:30 AM, JUNE ACREAGE & STOCKS @ 11 AM

MORNING TRIVIA: How many human beings have walked on the moon?

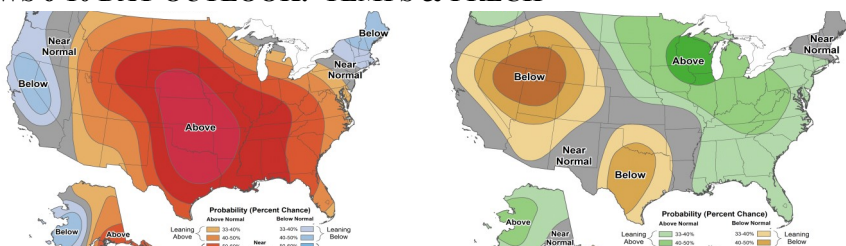
MARKET HEADLINES

- Quick Editorial:** corn and soybeans are fully set up on the charts heading into the USDA; wheat is always a bit less at risk on 6/30 but U.S. got skipped by the GASC, and the Chicago July is perched amid tepid technical support...
- Egypt's GASC wound up buying 815k tonnes of wheat in their tender yesterday, including 350k from France, 240k from Romania, 175k from Russia, and 50k from Bulgaria, for A-S-O shipment. Prices ranged from \$430-440 C&F.
- South Korea's NOFI bought 136k tonnes of optional-origin corn for A-S-O.
- Russian consultancy SovEcon raised their 2022/23 (July-June) wheat export estimate to a record 42.6 MMT, up from 42.3 MMT last month; their wheat production estimate remained at a record-high 89.2 MMT. Ukraine's Ag Minister said that Russia has exported "at least" 400k tonnes of the country's grain from occupied territories; also, reports are that Russia is considering one of the changes in their wheat export tax being from U.S. dollars to roubles.
- A Reuters poll of eight market analysts found '22/23 Brazilian soy production at a record 147.9 MMT, up 20 MMT from this year due to yield gains and a 3% rise in planted acreage (to 42.2 million hectares, or 104.2 million acres).
- Private analysts Datagro pegged the 2021/22 Brazilian second corn crop at 91.25 MMT, up from 89.50 MMT previously, with total corn output at 116.10 MMT, up from 114.35 MMT in their last estimate.
- Yesterday's USDA June Hogs & Pigs Report showed all U.S. hogs and pigs as of June 1 at 72.524 million head, or 99.1% of last year; that was below the average 99.3% trade estimate. Hogs kept for breeding came in at 99.2% of LY, above the 98.9% guess, with marketings at 99.1%, vs the 99.3% estimate.
- July CBOT Deliveries:** Chi wheat 1,658 contracts and 6/29; KC 1 and 3/8/22.
- '21/22 Export Sales Estimates (000 tonnes):** **Est Range / Last Week**
Corn: **200-700 / 671.9** Beans: **-(100)-300 / 29.3** Meal: **40-200 / -8.2**
Oil: **0-25 / 1.4**
- '22/23 Export Sales Estimates (000 tonnes):** **Est Range / Last Week**
Corn: **100-500 / 358.4** Beans: **100-500 / 265.0** Wheat: **200-600 / 477.8**
Meal: **0-50 / 42.3** Oil: **0-10 / 0.0**
- June 1 Stocks Estimates (bln bu):** **Avg Est / Est Range / June 1 2021**
Corn: **4.343 / 4.095-4.474 / 4.111** Beans: **0.965 / 0.740-1.100 / 0.769**
Wheat: **0.655 / 0.635-0.675 / 0.845**
- USDA Acreage Estimates (mln ac):** **Avg Est / Est Range / March USDA**
Corn: **89.961 / 88.4-91.0 / 89.49** Beans: **90.466 / 88.7-92.4 / 90.955**
All Wheat: **47.0 / 46.2-48.0 / 47.35** Winter: **34.3 / 34.2-35.0 / 34.2**
Spring: **10.844 / 10.4-11.5 / 11.200** Durum: **1.839 / 1.7-2.0 / 1.915**

WEATHER UPDATE

- U.S. precip looks active now throughout almost the entire next two weeks, with above-normal temperatures lingering up through mid-July as well.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

| | Corn | Beans | Meal | Oil | Chi Wheat | KC Wheat |
|----------------|----------|----------|---------|----------|-----------|----------|
| Daily | 0 | 10,000 | 4,000 | 1,000 | -5,000 | 0 |
| Est Net | 222,691 | 151,316 | 76,781 | 50,136 | -14,782 | 31,113 |
| 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 |

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NIGHT SESSION (to 7:00 AM): Grain Volume: 109,762

| Symbol | High | Low | Last | Chg | Vol |
|--------|---------|---------|----------------|--------------|--------|
| CN2 | 770.00 | 762.50 | 766.00 | -4.25 | 1,109 |
| CU2 | 664.75 | 657.00 | 657.75 | -6.25 | 8,606 |
| CZ2 | 653.75 | 646.25 | 647.00 | -6.75 | 15,051 |
| WN2 | 917.75 | 906.75 | 911.00 | -4.50 | 1,035 |
| KWN2 | 993.50 | 985.50 | 989.00 | +3.75 | 78 |
| SN2 | 1677.50 | 1663.25 | 1673.25 | -1.00 | 1,021 |
| SQ2 | 1576.25 | 1563.00 | 1570.00 | -1.50 | 3,957 |
| SX2 | 1482.50 | 1469.00 | 1473.00 | -5.25 | 12,130 |
| SMN2 | 466.80 | 463.00 | 463.00 | -0.20 | 409 |
| BON2 | 72.80 | 71.84 | 72.45 | -0.15 | 239 |
| CLQ2 | 110.45 | 108.50 | 108.52 | -1.26 | 77,056 |
| DXY | 105.32 | 104.66 | 105.28 | +0.43 | 12,316 |

FUNDAMENTAL UPDATE

Both weeks of total fuel ethanol production released by the DOE yesterday were solid at 1.060 and 1.051 million barrels per day, with both ahead of comparable weeks last season. Cumulative output has started to creep northward over the last four weeks, with weekly production averaging 1.055 mln bpd over that span; cumulative production stands at 1.023 mln bpd since September 1, 73k bpd ahead of last year. Both those numbers would indicate corn use slightly ahead of the current USDA estimate with a solid finish...

Cumulative Ethanol Production Avg

