

What caught my eye

Brazil soybean exports totaled 3.59 MMT last week, bringing total shipments in the first 14 working days of the month to 10.72 MMT. With daily average shipments running 14% ahead of last year and 5.87 MMT still lined up for the rest of the month, June exports are tracking toward a new record. Domestic demand in 25/26 has also been strong. After April soybean crush hit a new all-time high, Abiove raised its Jan-Dec 25/26 MY crush estimate by 0.5 MMT to 63 MMT, underscoring a record production above 180 MMT.

TRENDS

CN, +\$.0250; SX, +\$.0725; SMN, +\$.0300; BON, -\$.0009; WU, +\$.0300;
 KWU, +\$.0075

Dalian: CN, -\$.0100; SN, +\$.1050; SMN, +\$.069; BON -\$.0028; POU +\$.0002
 Bursa Malaysia September Palm Oil: KPOU +26 @ 4,672 ringgit

Macro

Global markets slide on deep losses in tech stocks



WALL STREET FUTURES – Weaker:
 Dow, -244; S&P, -99; NAS, -793

Asia – Weaker:
 Nikkei, -3.55%; Shanghai, -1.37%;
 Hang Seng, -1.82%

EUROPE – Mixed:
 DAX, +1.03%; FTSE, -0.26%; CAC +0.54%

Other Markets



August Gold: \$-54.4 @4,148
 August CRUDE: \$-0.17 @\$73.69
 Sep U.S. Dollar Index: +0.136 @100.794

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



U.S. corn, soybeans, and spring wheat stay moderately cooler than normal for the next 5 days, then turn much warmer Sunday-Monday and likely remain near to above normal into early July. Rainfall of 1.00" to 2.00" is likely through the end of June, with the heaviest t-storms in the mid-South, central Plains, and northwest Corn Belt. A humidity-starved system will still bring scattered t-storms through Wednesday, while a larger system may generate a broader swath of rain Thursday-Monday. As the pattern shifts, t-storms should become less frequent or less widespread. Brazil's southern second-corn stays active, including unusual June rains in the far south, while Argentina remains fairly dry and cool for wheat planting.

CORN / SORGHUM



- *ATI Research*: 25/26 U.S. corn ending stocks est. 0.140 bbu lower at 2.117 (USDA: 2.145), while 26/27 ending stocks est. at 2.109 bbu (USDA: 1.960)
- *USDA Crop Progress* report highlights
 - corn Good/Excellent ratings were estimated at 68%, which is unchanged compared to last week but below 70% last year
 - corn silking est. at 5% vs. 4% last year and the 5-year average of 3%
- *Consultant*: Brazil 25/26 corn crop est. is unchanged this week at 139.0 MMT; neutral bias; *safrinha* harvest at 16% late last week vs. 13% last yr (AgRural)
 - rain continued last week in southern and central Brazil during what is typically the dry season; supportive of yield potential, especially in south

SOYBEANS



- *ATI Research*: 25/26 U.S. bean ending stocks est. 0.313 bbu (USDA: 0.340), while 26/27 ending stocks est. at 0.243 bbu (USDA: 0.310)
- *USDA Crop Progress* report highlights
 - soybeans Good/Excellent at 66%, which is unchanged compared to both last week and last year
 - soybeans blooming est. at 9% compared to 7% last year and the 5-year average of 6%
- *Consultant*: Argentina 25/26 crop est. is increased 1.0 MMT this week to 50.0 MMT; neutral bias; harvest at 97.2% as of late last week

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WHEAT



- *ATI Research*: U.S. winter wheat crop est. at 1.063 bbu—dn 9 mil vs. last wk
 - HRW: 0.512 bbu compared to 0.515 last week
 - SRW: 0.311 bbu compared to 0.310 last week
 - White: 0.240 bbu compared to 0.247 last week
 - Updated est. of HRS production is 0.429 bbu, unch vs. last week
- Heaviest rain over the next 7 days for US HRW harvest is forecast across all of Kansas (1.00"–3.00"; wettest in eastern areas)
 - crop maturity in the state continues to be well above normal e.g., wheat mature is at 94% compared to 70% last year & the avg. of 69%

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.01000$ weaker @ $\$1.8175$ /gallon
- Ethanol basis – mostly weaker
- New York, $-\$0.0100$ @ $\$0.0925$; Gulf, $-\$0.0075$ @ $\$0.0875$; Dallas, $-\$0.0075$; @ $\$0.1025$; Tampa, $-\$0.0100$ @ $\$0.1825$; L.A., $+\$2.0150$ @ $\$0.1975$
- RINS: 3.625 firmer: 24's, 231.5–236.75; 25's, 234.5–239.75; 26's, 235.5–239.75
- The August RBOB/July ethanol spread is up .0078 @ $\$1.0495$
- CLQ, $-\$0.17$; EBN, unch; RBQ, $-\$0.0062$; HON, $-\$0.1016$; NGN, $-\$0.0250$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$1.69$ higher on Monday at $\$396.06$, and is up $\$3.52$ compared to a week ago
- The USDA 5-Area Weekly Weighted Average Steer Price was up $\$3.55$ last week at $\$259.63$ /cwt, and was up $\$24.75$ versus last year
- The CME Lean Hog Index declined $\$0.53$ to $\$91.641$. July lean hog futures fell $\$0.375$ on Monday to $\$94.65$, and are $-\$0.16$ below the index
- USDA mandatory pork carcass cutout value was $\$0.63$ lower on Monday at $\$96.46$ and is $\$0.65$ lower versus the previous week
- *ATI Research*: The current nearby crush value of $\$63.60$ /cwt lean hogs compares to the previous week's value of $\$63.48$, one month earlier of $\$63.73$ and last year's level of $\$76.39$

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