

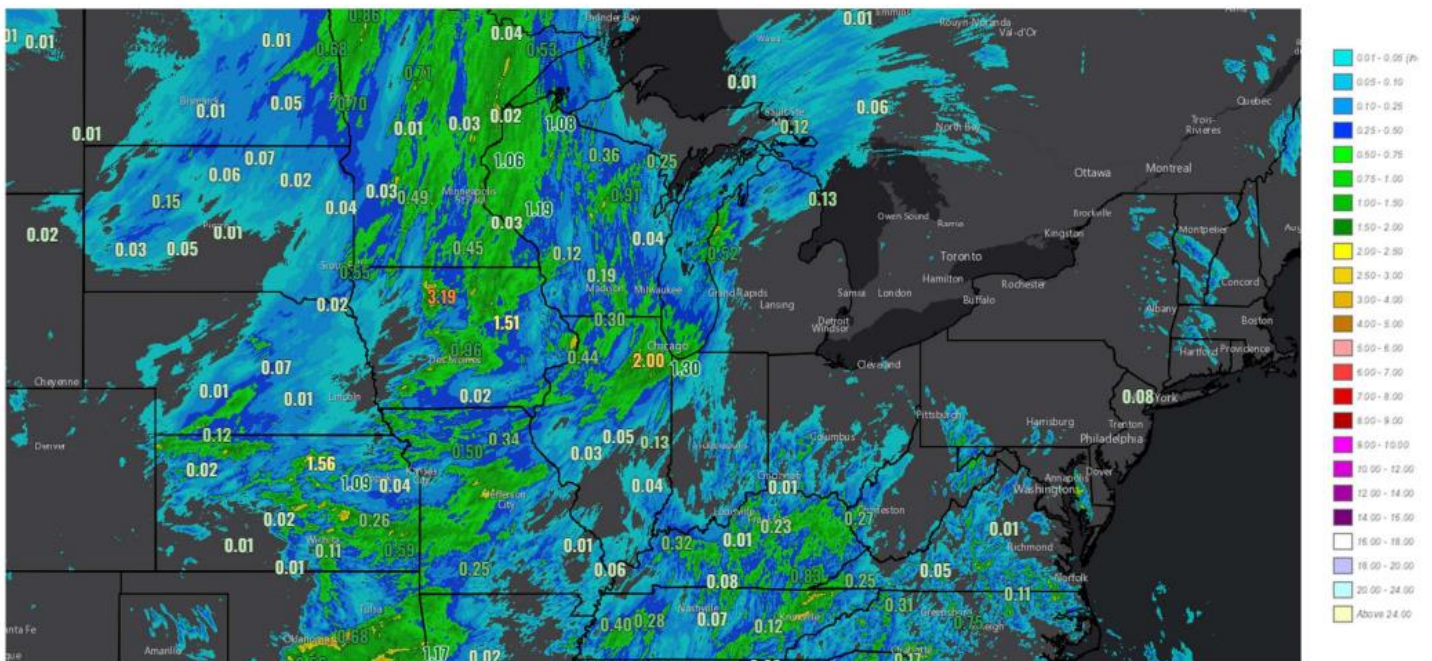
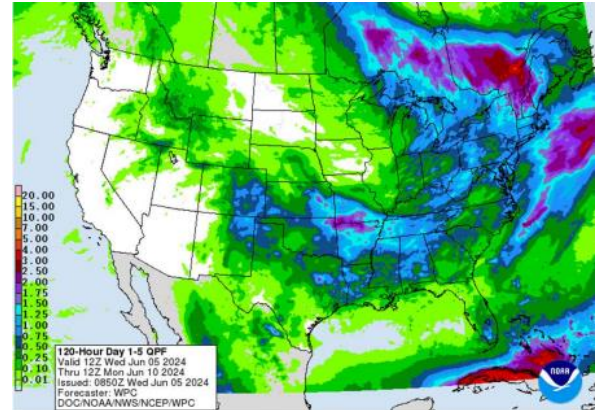
Weather

The map at the bottom of this page illustrates widely varying rainfall amounts in the central Corn Belt over the past 24 hours. Some areas received excessive rain (3.19" at Algona, IA; 2.00" at Aurora, IL; 2.31" at NW Des Moines) while other areas received nothing (largely no rain reported for places such as Omaha, Sioux City, and Ottumwa).

Additional rains through this evening will be mainly in the eastern Corn Belt, though isolated thundershowers in the late afternoon hours can't be ruled out in parts of the western Corn Belt as well.

Tomorrow starts a lengthy period of very limited rainfall chances throughout the Corn Belt and northern Plains. This is forecast to last through at least June 13 (maybe a few days longer than that for some areas), with most days featuring lots of sunshine and low dewpoints. Drying in the northwestern Corn Belt and northern Plains will be enhanced today by strong winds (wind advisories are posted for most of that area). In some areas wind gusts are forecast to reach 45 to even 50 mph.

Day 1-5



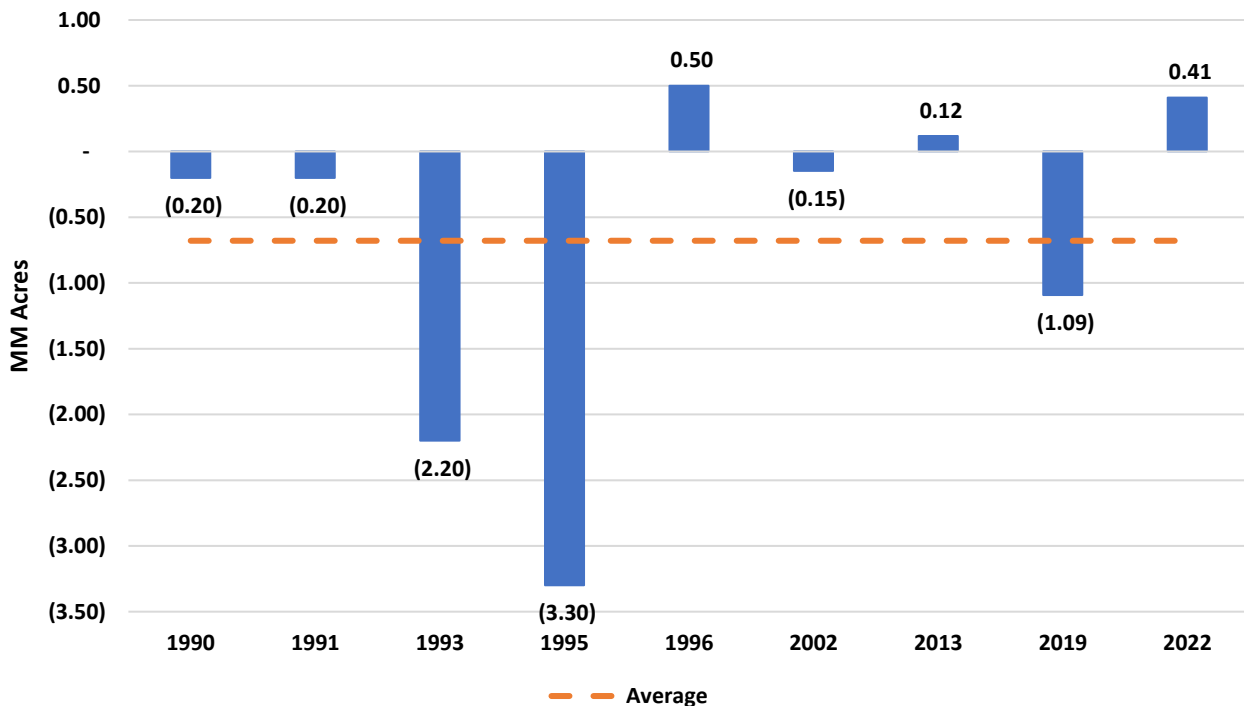
24-hour radar-estimated rainfall/rainfall totals through around 4 AM CDT today

Grains

Our good friend, Craig Solberg passed on the table on the right side of the page on Monday. National corn planting progress was reported at 91% on June 2nd and it was assumed that the corn crop was 89% planted as of May 31st. There are only nine other years in which at least 10% of the Nation’s corn crop was planted after May 31st (since 1987). If we drill down to those specific years, we see that we “lose” ~700k corn acres on average from intentions to the June acreage report. Large downward revisions (93’, 95’, 19’) were more common than upward revisions (96’, 22’). It’s worth noting that corn prices rallied nearly \$1.25 in the spring in 96’ and a \$1.00 in the spring of 22’.

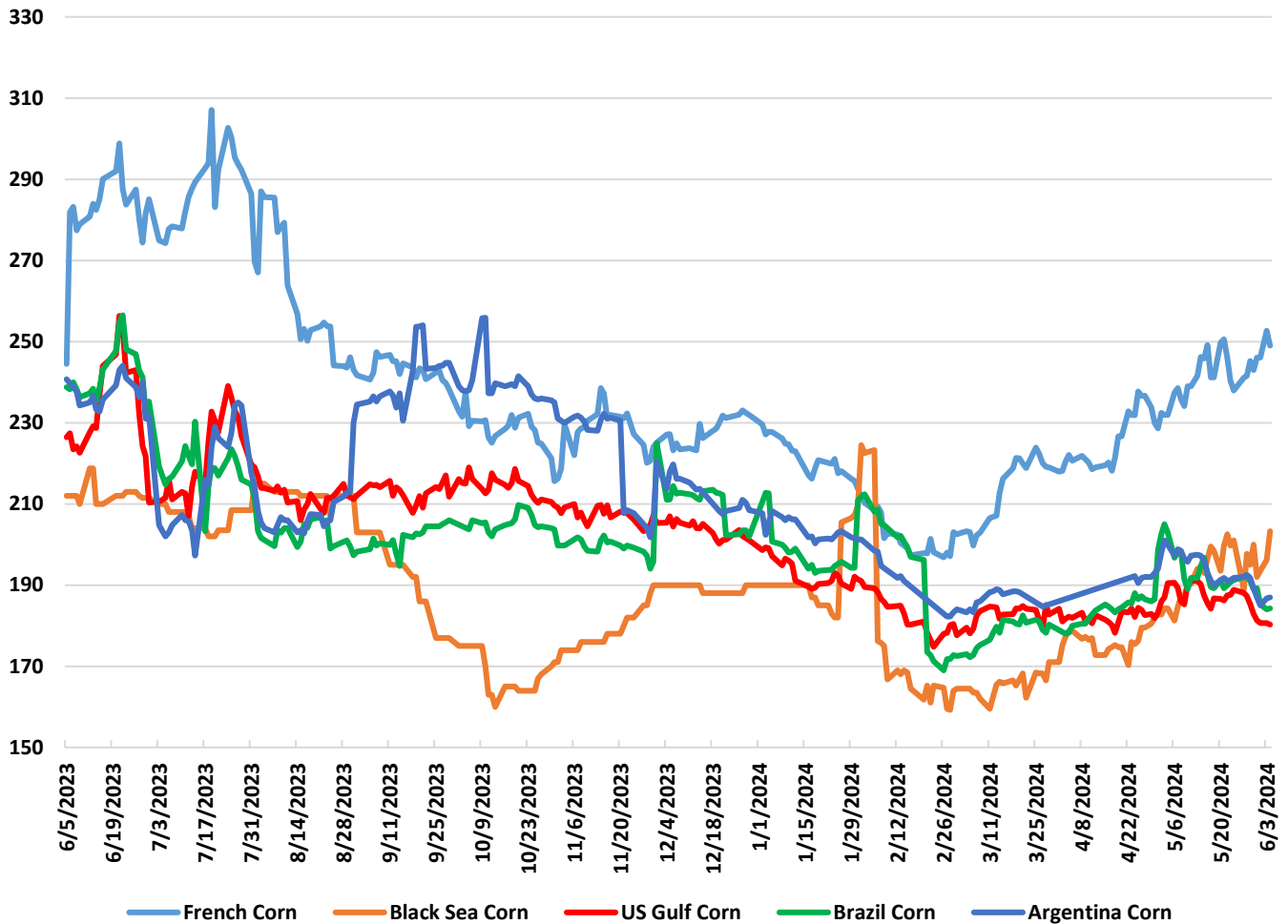
Year	Remaining Corn Planting Progress on May 31st
1990	15%
1991	10%
1993	12%
1995	25%
1996	16%
2002	11%
2013	10%
2019	36%
2022	12%
2024	11%

US Corn Intentions vs June Corn Acreage for Years that had 10%+ Planting Remaining on May 31st



Attaching a quick global FOB corn price chart on the next page. The takeaway is that French and Black Sea corn FOB prices are on the rise while South American and US FOB prices have remained competitive. The US has received recent export business to Spain and it’s clearer to see why when looking at the below chart. US FOB prices are currently marginally inside of Brazil and Argentina although landed values will vary by destination.

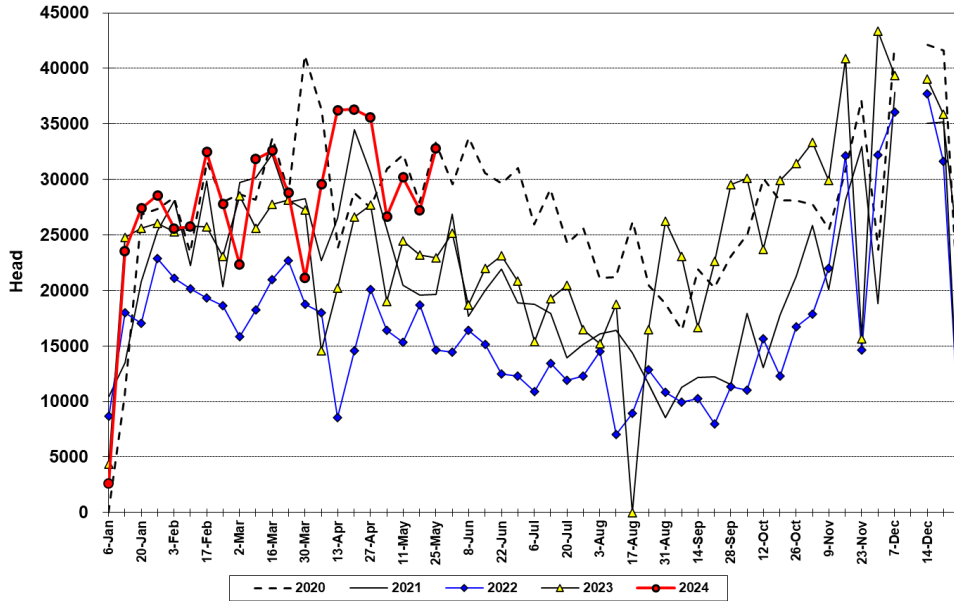
Global FOB Corn Prices (USD/Metric Ton)



Livestock

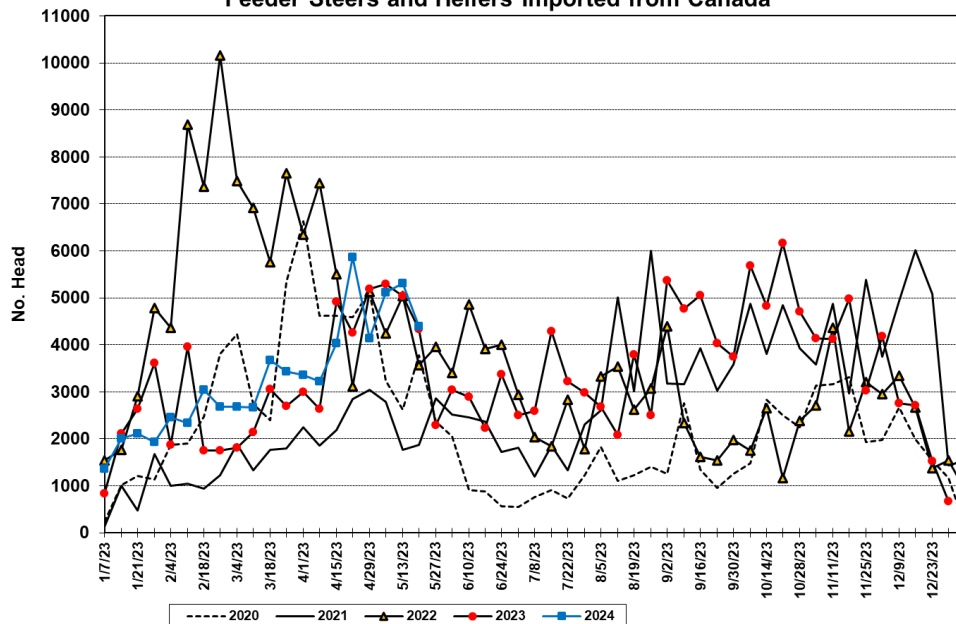
Bolstered by strong US feeder cattle prices and the strong US dollar, along with the elevated feed costs and persistent drought in Mexico, imports of feeder cattle from Mexico remain elevated. During 2023 feeder purchases from Mexico totaled near 1.25 mil head and may be on track to match or exceed that total this year. Through late May, Mexican feeder imports totaled near 585,000 head, up about 18% from 497,000 head during the same period last year.

FEEDER CATTLE IMPORTS FROM MEXICO
 WEEKLY

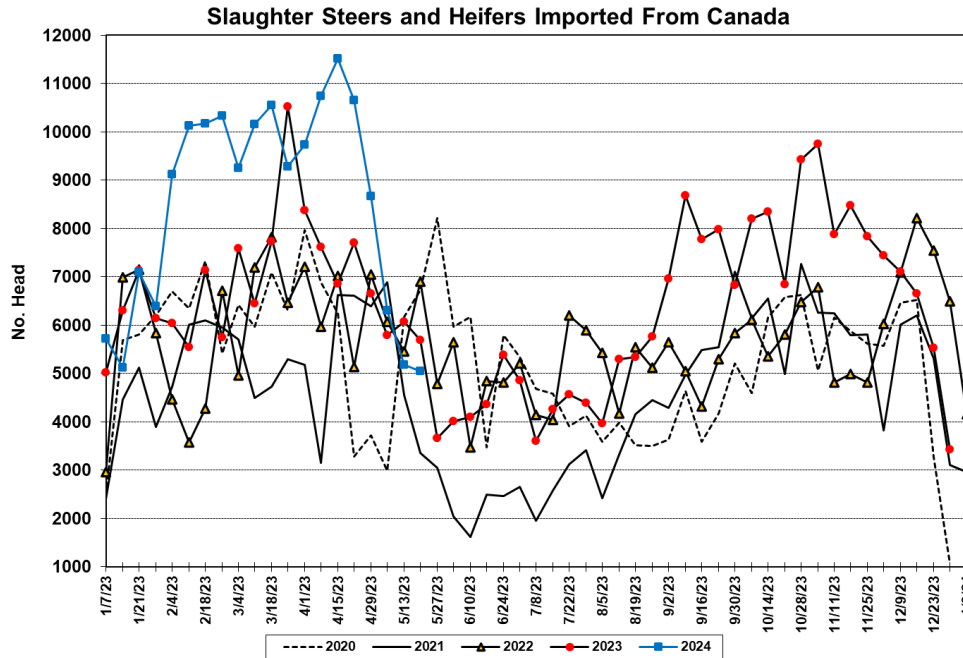


In contrast to the larger feeder purchases from Mexico, imports from Canada are similar to last year. Total feeder purchases from Canada in 2023 totaled near 734,000 head, only slightly smaller than a year earlier. Through mid-May, imports of Canadian feeder cattle totaled near 66,000 head, up about 5% from 63,000 head purchased during the same period last year.

Feeder Steers and Heifers Imported from Canada



At the other end of the spectrum, imports of Canadian fed cattle have declined sharply from 9-11,000 head per week to around 5,000 in early May. For the year to date, fed cattle imports near 171,000 head are up more than 25%, or about 36,000 head above last year's 136,000 during the same period.



Today's Calendar (all times Central)

- Nonfarm Employment Change – 7:15am
- S&P Global Composite PMI – 8:45am
- S&P Global Services PMI – 8:45am
- ISM Non-Manufacturing PMI – 9:00am
- ISM Non-Manufacturing Prices – 9:00am
- Crude oil inventories – 9:30am

Thanks for reading.

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