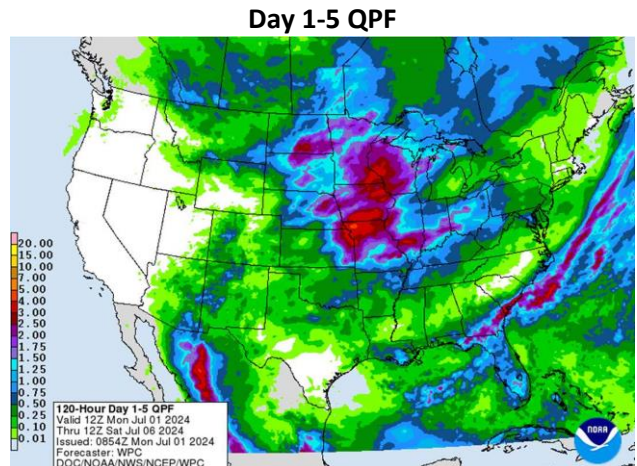


Weather

Day 1-5 QPF is shown to the right. It is expected to be a wet period for the Corn Belt with two systems impacting the region in that time frame. The first will be for today through Wednesday, with the second for Wednesday night into Friday. Outside of Michigan and close-by areas, nearly all areas in the Corn Belt have a good chance for at least an inch of rain with lots of places in the western Corn Belt seeing amounts of easily over two inches. In the eastern Corn Belt, it still looks like the biggest rains will be in southern parts of that area...which is where they are needed the most right now.



Big heat is not expected on a sustained basis in the Corn Belt for at least the opening ten days of this month. Today will stay notably cool in much of the area, and there will be somewhat below-normal temperatures for a few days starting on Friday as well. Temperatures look to be on a warming trend for the 11–15-day period, with 100% model agreement on that point (including the AI models). Indications of heat are fairly notable as we get towards July 14-15 but, as a word of caution, the models have “overheated” temperature in their long-range outlooks all summer long.

Grains

We will recap last Friday’s acreage report today and focus on the Grain Stocks report tomorrow. Corn acres increased 1.5mm acres from March intentions (above all trade estimates) and soybean acres decreased 0.4mm acres from March intentions (0.7mm below the average trade estimate).

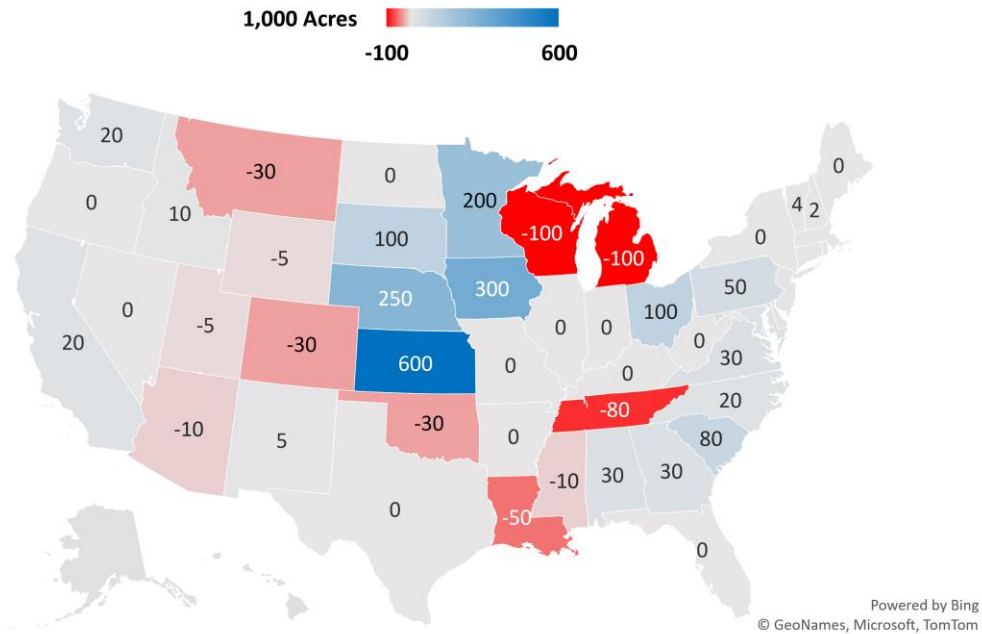
U.S. Planted Area Estimates (MM Acres)				
	Today's USDA Estimate	Average Trade Estimate	Range of Trade Estimates	USDA March Intentions
Corn	91.5	90.3	89.2-91.3	90.0
Soybeans	86.1	86.8	85.5-87.5	86.5
All Wheat	47.2	47.7	47.1-49.7	47.5
Cotton	11.7	10.8	10.5-11.2	10.7

Corn acres were predominately found across the western Corn Belt (Minnesota and Iowa) and across the Plains (South Dakota, Nebraska, and Kansas). It’s intriguing that some corn acres were added in states that have been impacted by heavy rains and flooding. The effects could be immaterial but we will continue to watch crop progress to gauge impact. USDA opted not to do a special survey as some suggested they would so any potential acreage adjustments won’t be made until likely September through FSA certifications. USDA reported that there was still 3.36mm corn acre left to be planted at the time of the survey which was the 2nd highest since USDA began tracking unplanted acres in the June acreage report in 2020 (2022 was the highest at 4.03mm acres).

June Acreage Report (Corn)	
State	Change from March
Kansas	600
Iowa	300
Nebraska	250
Minnesota	200
Ohio	100
South Dakota	100

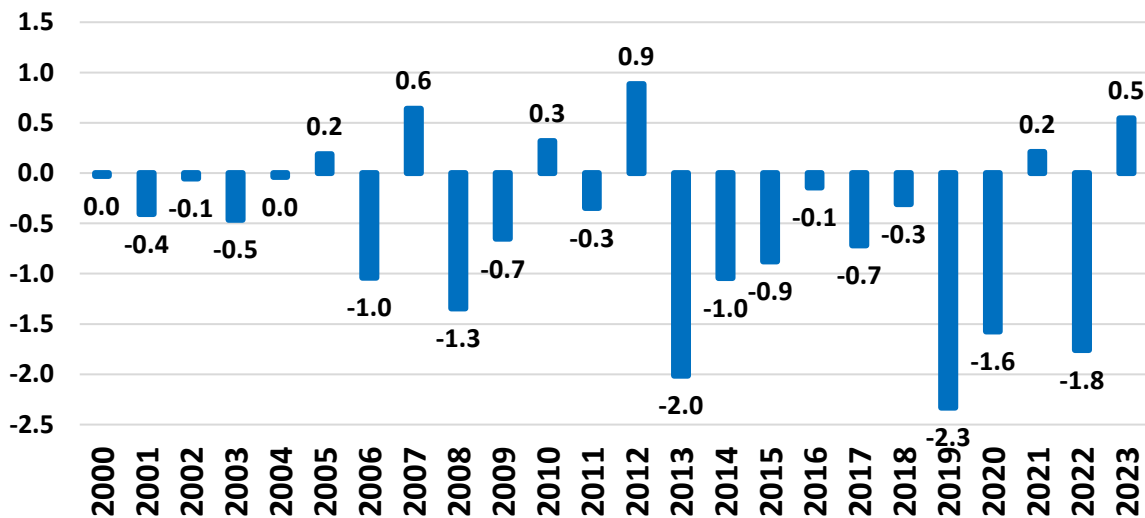
Note: Values are in 1,000 Acres

2024 June Corn Planted Acreage (Change from March Intentions)



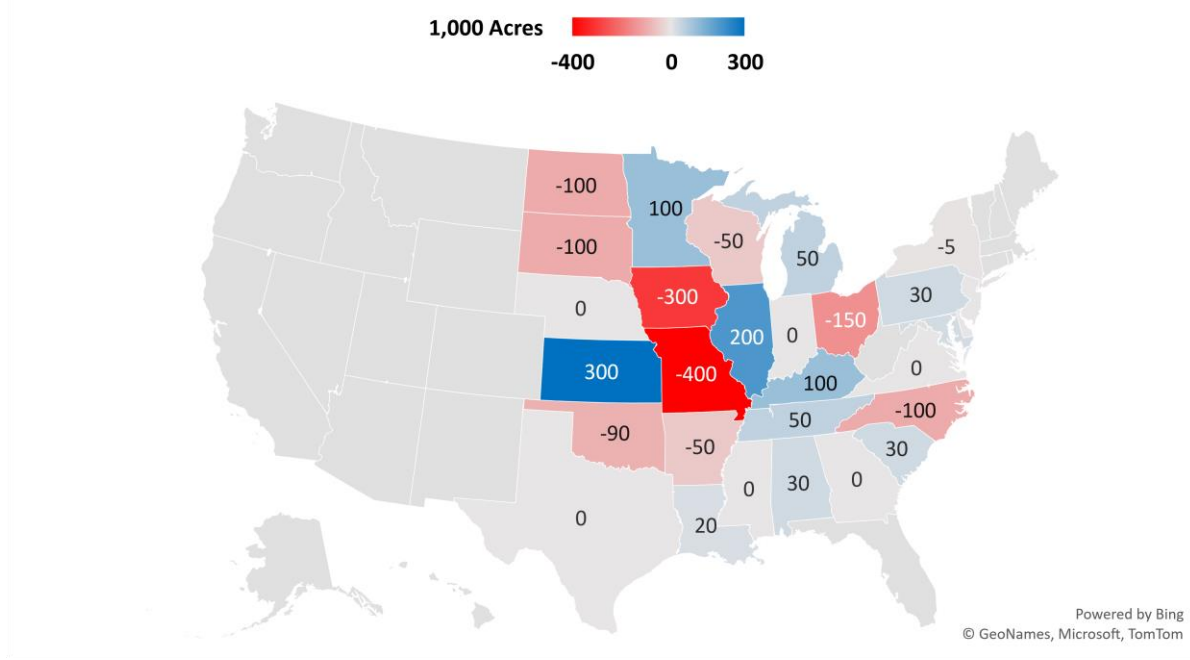
Corn acres have declined in eight out of the last ten years at an average decrease of 0.8mm acres from June to final.

Final Acreage - June Acreage for Corn (MM Acres)



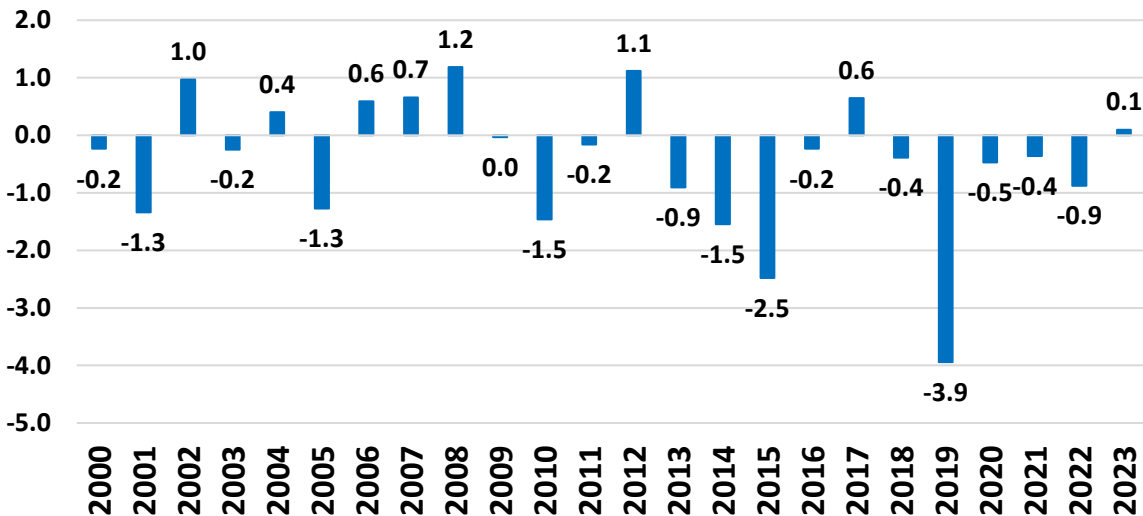
Soybean acres were reduced in Missouri (-400k) and Iowa (-300k) but were found in Kansas (300) and Illinois (200). USDA reported that 12.8mm soybean acres were left to be planted as of the survey which was the second highest total since 2020 (behind 2022 at 15.8mm acres).

2024 June Soybean Planted Acreage (Change from March Intentions)



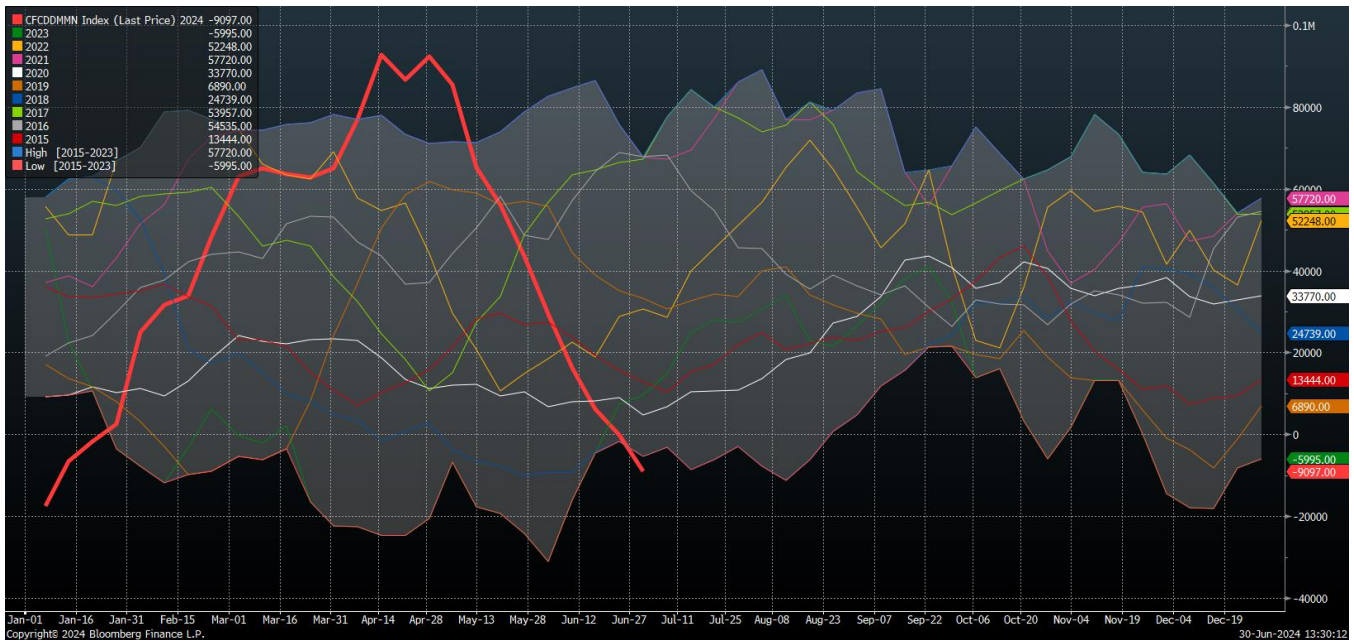
Like corn, soybeans acres have a tendency to decline from June to final. Soybean acres have declined in eight out of the last ten years at an average decrease of 1.0mm acres from June to final.

Final Acreage - June Acreage for Soybean Acres (MM Acres)



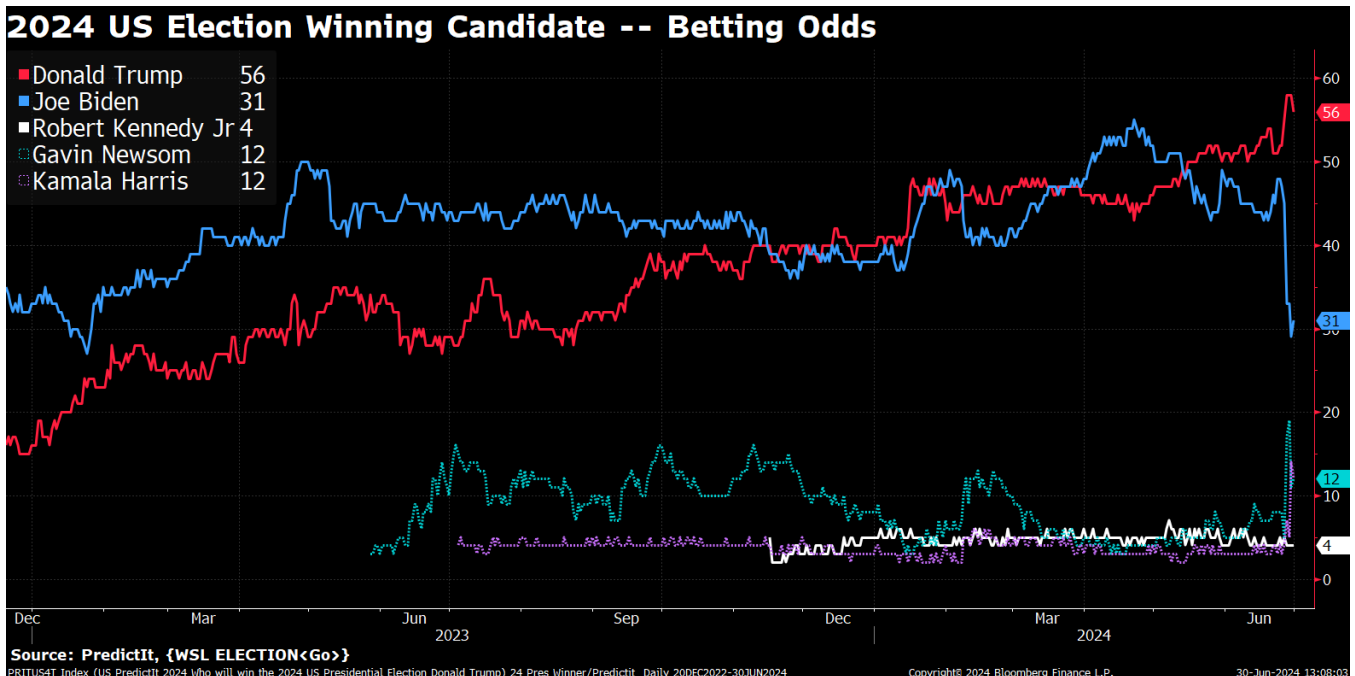
Livestock

Managed money extended their selling of lean hogs to a recent record low for this time of the year. This marks the ninth consecutive week that managed money has sold lean hogs, eliminating a record net long position of ~92k contracts back in April to a record net short position (for this time of the year) of ~9k contracts.



Financials

We'll take a quick look at US presidential election betting odds. Following the debate on Thursday, Joe Biden's election odds plummeted from 45% to 31% while Kamala Harris' and Gavin Newsom's odds both spiked to 12% at the time of writing. Joe Biden is still the heavy favorite to be the Democratic nominee followed by Kamala Harris and then Gavin Newsom. The debate over whether to replace Joe Biden as the presidential nominee has gotten more interesting over the past few days...



Source: PredictIt, {WSL ELECTION<Go>}
 PRITUS4T Index (US PredictIt 2024 Who will win the 2024 US Presidential Election Donald Trump) 24 Pres Winner/Predictit Daily 20DEC2022-30JUN2024
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Today's Calendar (all times Central)

- Manufacturing PMI – 8:45am
- ISM Manufacturing PMI – 9:00am
- ISM Manufacturing Prices – 9:00am
- Export Inspections – 10:00am
- Crop Progress – 3:00pm

Thanks for reading.

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