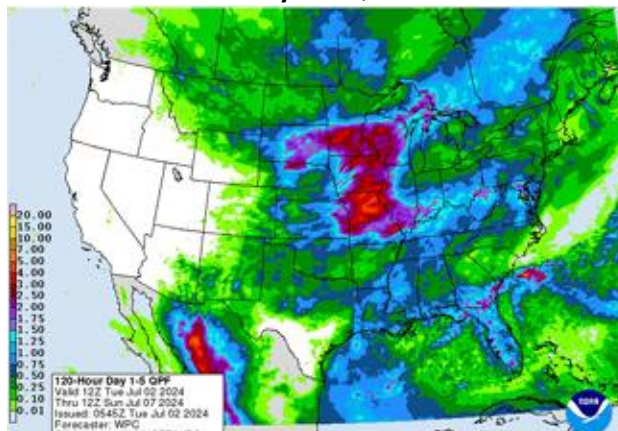


Weather

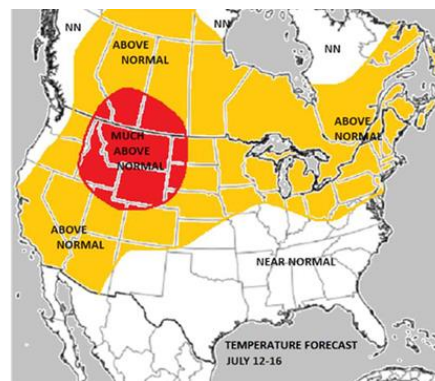
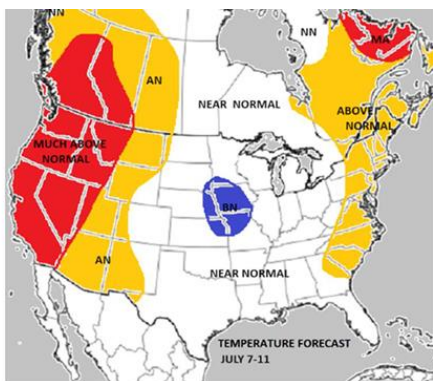
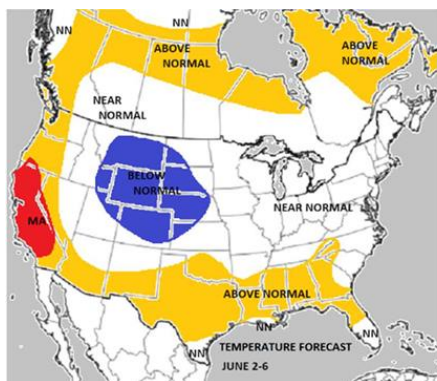
No real changes to the precipitation forecast from yesterday. Notable to locally heavy rains will be falling “somewhere” in the Corn Belt on a daily basis through Friday. Minnesota, Iowa, and Missouri will be the target states for the heaviest rains while the dry areas of the southeastern Corn Belt are in a favorable position to receive rains of an inch or more. July 7-9 is another period where the Corn Belt will likely have rain chances; they are quite “ill-defined” at this time but at least small areas are likely to get an inch or more (and southeastern areas may be favored for the best amounts).

Day 1-5 QPF



Temperatures will be severe in the southern Plains through Thursday, and will be notable in the Mid-South and Southeast through Friday. Other than that, abnormal heat is not expected anywhere in the middle of the country through at least July 12, which continues a trend in recent days/weeks of models moderating and/or delaying the return of heat to the middle of the country. The eventual return of heat is still expected in the Corn Belt by around July 14, but we will continue to show caution to that forecast given continued model tendencies to “overheat” the long-range forecast this summer.

Temperature Forecast



Grains

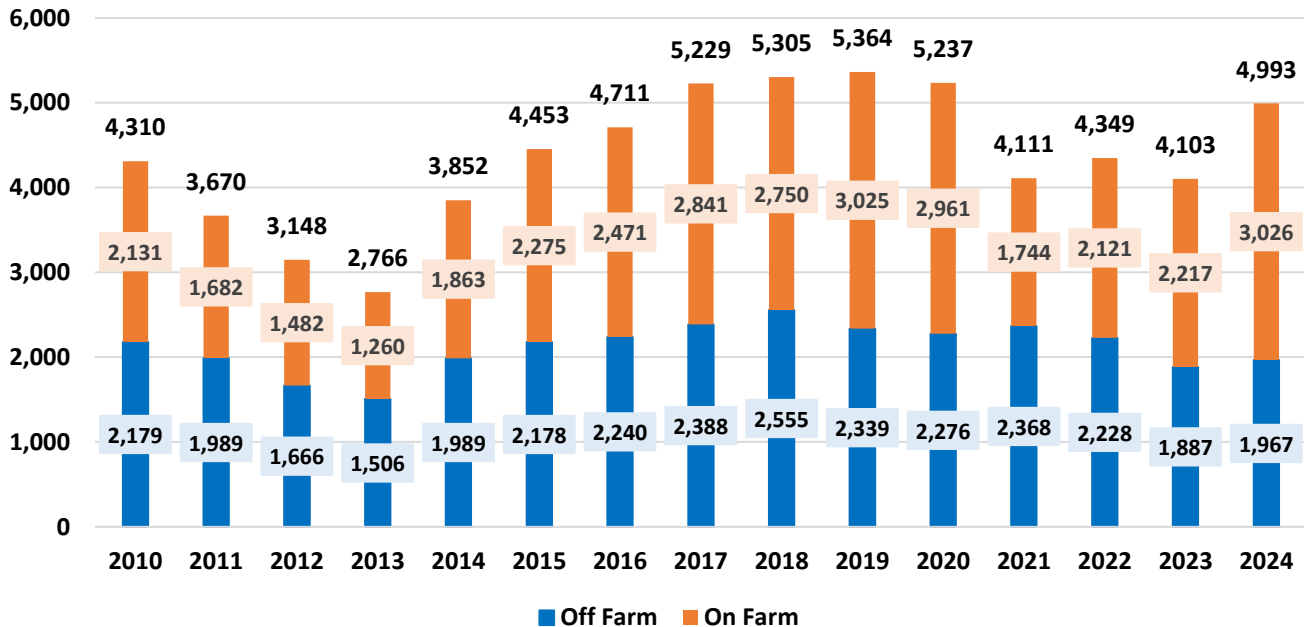
We’ll do a quick recap on the June 1 stocks report from last Friday. Corn stocks were the big surprise and came in at 4,993mm bu or ~120mm bu above the average trade estimate and nearly up 22% from last year.

On farm corn stocks were ~61% of total stocks which was the highest percentage since 1995. The recent downside price movement in corn appears to be driven by managed money which has market participants wondering when and at what price will farmers sell the remainder of their crop. The bearish stocks number could also cause USDA to revise their feed and residual number down for the 23/24 crop year by ~25-50mm bu and potentially reconsider their 24/25 estimate.

Grain Stocks Estimates (MM Bushels)

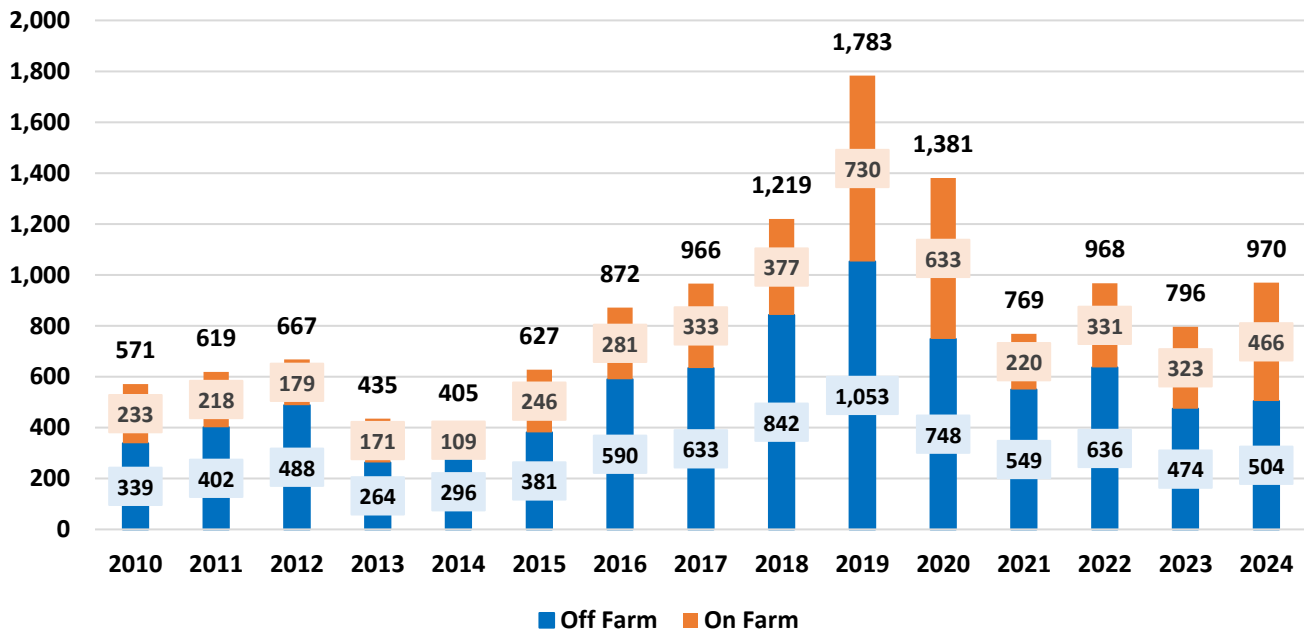
	Today's USDA Estimate	Average Trade Estimate	Range of Trade Estimates	2023 June 1 USDA Stocks
Corn	4,993	4,874	4,675-5,013	4,103
Soybeans	970	963	861-1,015	796
Wheat	702	683	644-705	570

June 1 Corn Stocks (MM Bu)

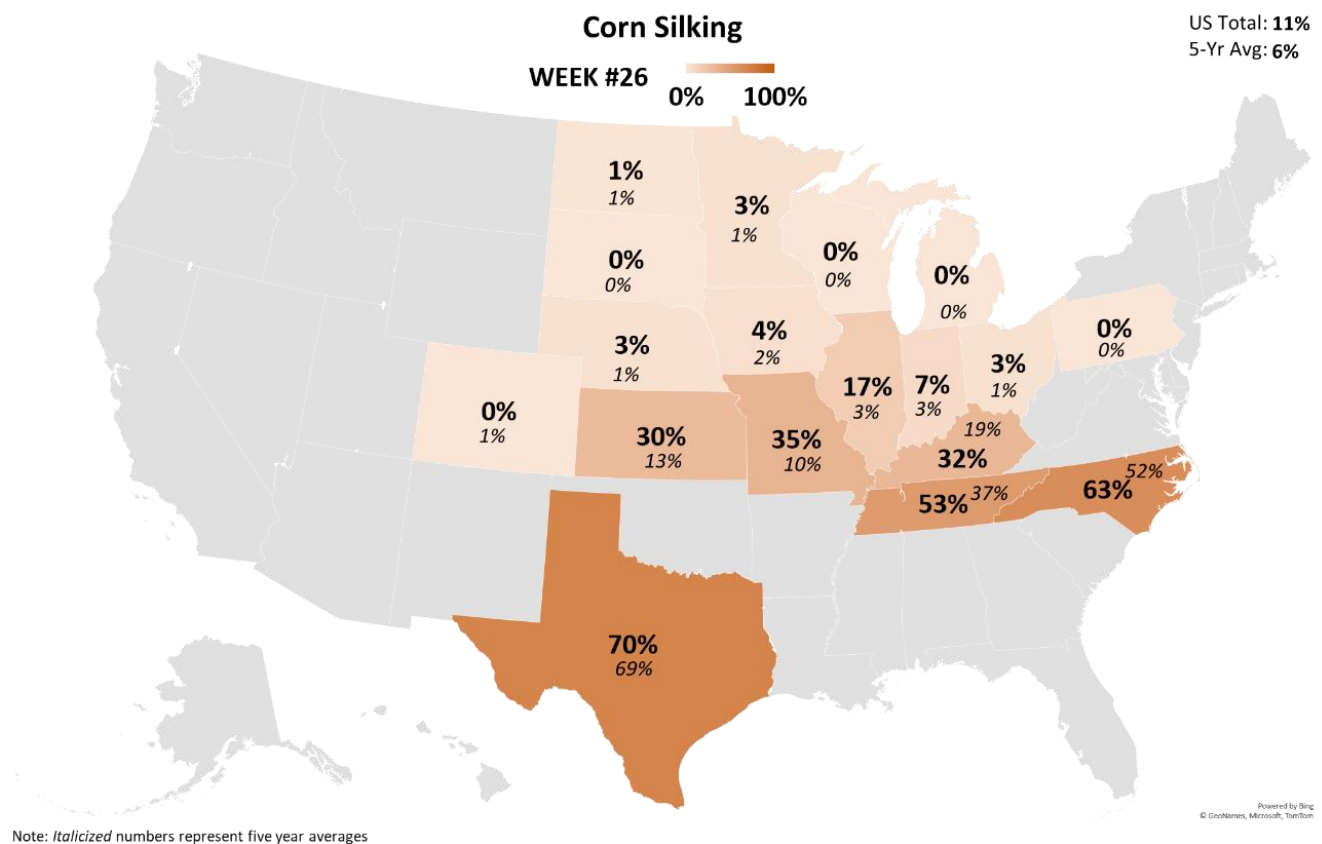


June 1 soybean stocks were reported at 970mm bu or 7mm bu above the average trade estimate and 22% above last year. The increased stocks were largely found in the states of Illinois (50mm bu or 46% above last year), Minnesota (34mm bu or 46% above last year) and Iowa (32mm bu or 22% above last year).

June 1 Soybean Stocks (MM Bu)



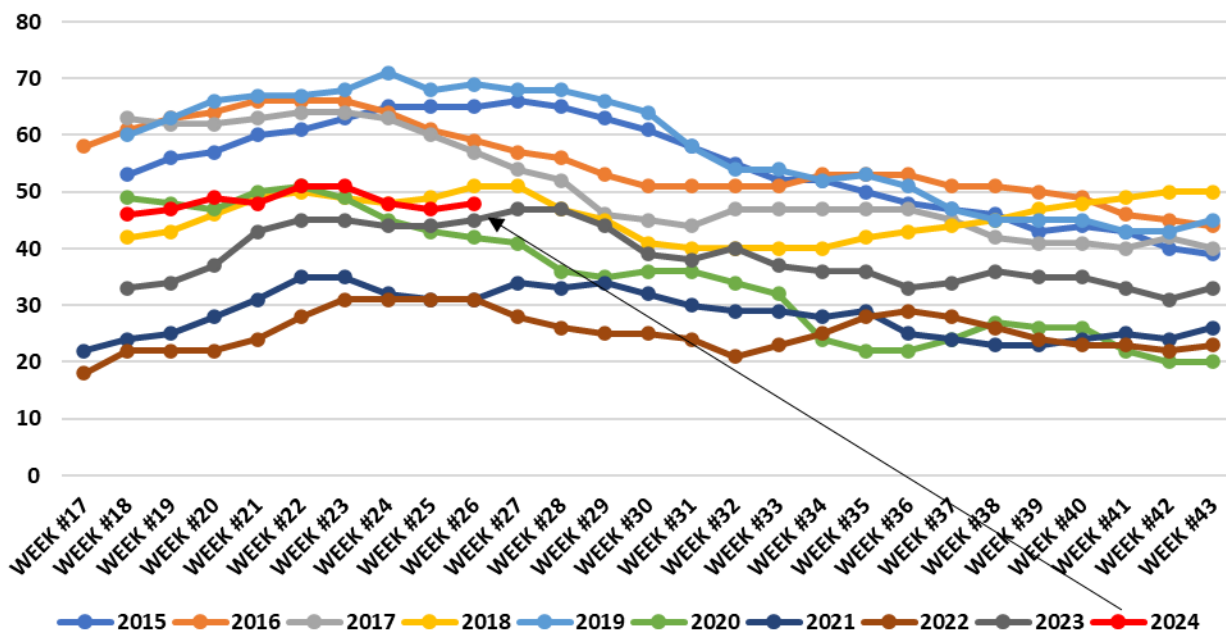
Just a quick note on crop progress. Spring rainfall affected some areas more than others causing crops to be planted at different timeframes within the same region or even the same state. This likely means that the corn crop will not grow as uniform across the Corn Belt as it might under normal planting conditions. This should create wider development windows. The below corn silking map demonstrates this as 17% of the Illinois corn crop is silking compared to 4% in Iowa and 7% in Indiana. Conditions should be ideal over the next ten days for corn that is pollinating as temperatures are expected stay cool across the Corn Belt during that timeframe.



Livestock

We'll take a quick look at US pasture conditions today from yesterday's crop progress report. National conditions marginally increased 1% in the good + excellent category to 48% through week #26 (June 30th). Pasture conditions have remained relatively steady through the early parts of the summer when conditions have historically begun to erode. Obviously certain areas are performing worse than others as the East Coast from Pennsylvania to the Carolinas and the Southern Plains into the Southwest have been the driest. Over the next two weeks, temperatures are expected to be near normal while precipitation is expected to be above normal in most areas of the country which should support pasture conditions at least in the immediate term.

US Pasture Conditions (Good & Excellent)



Today's Calendar (all times Central)

- Powell speaks – 8:30am
- JOLTS – 9:00am

Thanks for reading.

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