Farm Journal
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News this week...
2 — Diesel prices dip back below $5 a gallon.
3 — Hogs & Pigs report shows the herd holding steady.
4 — What a dollar rally means for the markets.

Weather holds the cards — *Trade saw positioning ahead of the June 30 acreage and grain stocks reports. Corn futures sank to fresh contract lows on largely favorable weather conditions across the Corn Belt. Forecasts for hotter conditions ahead and rumors of Chinese buying interest sparked a Thursday bounce. Soybeans held their ground as China made an appearance in the weekly export tally. Harvest progress kept wheat under pressure, while traders looked past a brutal Western European heatwave that lifted European wheat and corn futures. Cattle futures rose, with a surge in boxed beef values sparking firmer cash sales, while feeders were supported by continued worries over New World screwworm. Hog futures saw some modest short covering before and after a somewhat friendly Hogs & Pigs report.*

Trump seeks another $11B in aid

President Donald Trump on Wednesday asked Congress to approve more than $11 billion in additional aid to farmers facing high fuel and fertilizer prices as a result of the Iran War. Reuters reported that the funding request, signed by White House Office of Management and Budget director Russ Vought, calls for $10 billion of new aid to be allocated to row and specialty crop producers for crops planted this year. The $1.1 billion remainder would go to Florida farmers affected by winter storms in late 2025 and early 2026.

The request also asked Congress to address the "urgent and needed fix that codifies the permanent year-round sale of E15."

Trump touts Iran grain purchases

President Trump this week said unfrozen Iranian assets will be used to buy U.S. corn, wheat and soybeans, along with medical supplies, which would then be shipped to Iran. The remarks come as peace talks continue. Iranian officials pushed back, and news reports quoted Iranian Foreign Ministry spokesman Esmaeil Baghaei saying that unfrozen assets would be used with "absolute liberty" by Tehran and that any agricultural purchases would be based on "prices and quality"rather than the terms that were "dictated by Washington."

Regenerative feedstock rule released

USDA Secretary Brooke Rollins on Thursday announced a long-awaited regenerative feedstock rule that the department said would help farmers "voluntarily capture new value from regenerative agricultural practices through biofuel markets."

At the same time, President Trump signed an executive order supporting regenerative agriculture by promoting advances in precision-agriculture technologies and boosting federal investment in regenerative agriculture practices. The order also calls for expedited approval of new pesticide active ingredients.

June 30 acreage report looms

All eyes are on USDA's June 30 planted acreage update, along with quarterly grain stocks, in the week ahead. Surveys find analysts expecting USDA to knock back corn acres from their March 31 Prospective Plantings estimate, but not to the degree that had been floated around in the trade early this spring as fertilizer costs spiked as a result of the Iran War and the closure of the Strait of Hormuz.

A Reuters survey found analysts, on average, look for planted corn acres to come in at 94.992 million, down 346,000 acres from the March 31 estimate of 95.338 million. Soybean acres are seen at 85.369 million acres, up 669,000 from the March estimate of 84.7 million.

Ruling limits Roundup cancer suits

The Supreme Court on Thursday issued a ruling blocking thousands of lawsuits against Bayer, which alleged that it failed to warn people that its Roundup weed killer had the potential to cause cancer. In a 7-2 decision, the court said Bayer, which acquired Roundup's original producer Monsanto in 2018, can't be sued in state courts for failure to warn because federal regulators found a cancer link unlikely and don't require a warning label. Federal law bars states from requiring additional label warnings, the ruling found. Bayer said the ruling should result in the dismissal of failure-to-warn lawsuits, but that it plans to proceed with a proposed $7.25 billion class-action settlement intended to resolve many of the remaining Roundup-related claims, the Associated Press reported.

Betting on El Niño

Markets are "seriously mispricing" the risk associated with the El Niño weather pattern and its "incredible implications for food inflation," Les Finemore, co-founder of Moreton Capital Partners, told Bloomberg. The hedge fund is looking to raise $500 million for a special-purpose vehicle to trade multiple commodities likely to be affected, including South African corn, Malaysian palm oil and Australian wheat.

Little change in crop conditions

USDA reported 68% of the U.S. corn crop was rated good to excellent as of June 21, unchanged from the previous week. USDA said 66% of soybeans were rated good to excellent, also unchanged from a week prior. Corn was rated 70% good to excellent the same week last year, while soybeans were 66%. The Pro Farmer Crop Condition Index (0-to-500 scale, with 500 being perfect), rose a minor 0.07 point for corn to 372.07, while the soybean CCI improved 0.86 point from last week.

Spring wheat was rated 54% good to excellent, down from 55% a week ago. Winter wheat, which has been slammed by drought and other challenges, slipped a point to show 26% good to excellent. Winter wheat harvest was pegged at 40% complete, outpacing the five-year average of 24% at this point in the year.

Cordonnier leaves U.S. pegs steady

Pro Farmer crop consultant Michael Cordonnier kept his 2026 U.S. corn yield at 182.0 bu./acre this week with a neutral bias.

"The weather last week was cool and wet and the forecast for this week continues to call for cooler temperatures with chances of precipitation. The cooler temperatures have slowed corn development somewhat, but hotter temperatures are predicted for next week. Additional rainfall would be beneficial in northwest Iowa, Minnesota and the Dakotas, but the cooler temperatures have kept crop stress to a minimum," he writes.

Cordonnier's 2026 U.S. soybean yield was also left unchanged this week at 52.5 bu./acre with a neutral bias.

AgRural sees slow expansion

Brazilian planted acreage is expected to hit a record in 2026-27, but expansion is expected to see the slowest growth in 20 years, says Brazilian agriconsultancy AgRural. Planted area is expected to hit a record 49.006 million hectares, a 0.9% increase from the previous year. That marks the 20th consecutive annual increase but the 443,000-hectare increase is the smallest over that timeframe. Poor margins are limiting willingness to expand acres, along with concerns around El Niño.

USTR hashing out Indian trade deal

U.S. Trade Representative Jamieson Greer has kicked off talks with Indian officials to resolve remaining differences holding up an interim U.S.-India trade agreement. The two countries announced a trade framework in February that reduced tariffs on Indian goods, but the U.S. Supreme Court struck down President Trump's global tariff regime, injecting uncertainty into the pact's implementation.

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China importing Australian oilseeds

Chinese oilseed crushers have made inquiries for fresh cargoes of Australian canola in anticipation of a trade pact that could end a years-long freeze on supplies, reports Bloomberg.

"More crushers, including private companies, are expected to win approval to import Australian canola soon, according to traders, who asked not to be named because they're not authorized to speak to media. Private processors were making inquiries for delivery in the fourth quarter, they said," says the Bloomberg report.

The Australian government said it is in active and ongoing government-to-government discussion and that details have not yet been finalized.

European grain prices climb

Euronext wheat rose to a month-long high while European corn futures rose to contract highs this week amid the record heat in some countries. Traders are assessing the risks of crop damage due to the high temps and ongoing drought. Euronext wheat was an equivalent to around $6.50 per bushel — about the same as where corn futures settled mid-week.

EU gives final OK on U.S. trade deal

The European Union's U.S. trade deal is set to go into effect after the bloc gave its final sign-off. The EU will erase levies on U.S. industrial goods and some agriculture products in exchange for a 15% tariff ceiling on its U.S. exports. Still, the U.S.-EU trade relationship remains strained due to unresolved disagreements over issues like metals, tariffs and technology regulations.

IGC raises grain production forecasts

The International Grains Council raised its 2026-27 global wheat production forecast by 1 MMT to 821 MMT, down around 23 MMT from the previous year. That is just above where USDA pegged world production in its June report. IGC increased its world corn production forecast by 10 MMT to 1.31 billion MT, down 29 MMT from 2025-26. That's roughly 10 MMT above where USDA estimates world production. The agency did note El Niño is likely to increase yield variability, especially in the southern hemisphere.

Diesel sinks below $5 on average

The cost of diesel in the U.S. fell below $5 a gallon for the first time since mid-March, offering some relief for one of the global economy's most important fuels. The national average retail price declined to $4.98 a gallon mid-week, according to the American Automobile Association. There is some concern over prices climbing once again due to a possible Russian export ban.

U.S. hog herd holds steady

USDA estimates the U.S. hog herd at 73.664 million head as of June 1, down 33,000 head (0.04%) from year-ago and 696,000 head less than the average pre-report estimate. Market hog inventories increased 36,000 head (0.1%), while the breeding herd contracted 1.2% from year-ago. The spring pig crop rose 8,000 head (0.0%), despite a 1.0% reduction in farrowings, as pigs per litter expanded 1.0% to a record 11.87 head. Producers indicated they intend to farrow 2.2% fewer sows than year-ago during summer. That reduction is likely to offset any gains in efficiency. Producers indicated intentions to contract farrowings by 0.6% during fall. Slaughter should run marginally above year-ago through summer and then decline about 0.5% come fall, which could support futures as production declines.

Hogs & Pigs Report	USDA Actual	Trade Expected
Inventory		
All Hogs/Pigs	100.0	100.9
Breeding	98.8	99.3
Marketing	100.1	100.1
Pig Crop	100.0	101.2
Mar-May.		
Pigs/litter	101.0	101.4
Farrowings		
March-May	99.0	99.8
Jun-Aug Intentions	97.8	98.6
Sept-Nov Intentions	99.4	98.9
Market Hog Inventory		
Under 50 lb.	100.1	101.1
50 to 119 lb.	99.5	101.0
120 to 179 lb.	100.5	101.1
180 lb. Plus	100.4	101.4

Data centers spark backlash

A wave of capital investment is pouring in to build American AI infrastructure, but it faces growing resistance from local residents. An estimated $3 trillion will be spent globally on AI data centers between 2026 and 2030, The Economist reported, with a major portion earmarked for the U.S. To accommodate the immense power required to train frontier AI models, tech giants and developers are shifting focus away from traditional coastal hubs toward the “Silicon Heartland”—including Ohio, Michigan and Wisconsin—along with southern states.

This rapid expansion is projected to increase America’s AI computing capacity from just under 12 gigawatts (GW) to five times that amount by the end of the decade, the report said. However, local pushback has intensified over the visual impact, generator noise and strain on the power grid. In the first three months of 2026 alone, local opposition led to the cancellation of at least 20 projects worth $42 billion, The Economist reports. While Energy Secretary Chris Wright maintains building these facilities is vital for America to lead China in AI development, public resistance continues to challenge the industry’s ambitious timeline.

The fight for China’s bean market

CNBC reported on efforts by U.S. soybean growers to win back Chinese soybean buyers by emphasizing quality.

“Soybean production in North America and soybean production in South America is very different,” said Carlos Salinas, U.S. Soybean Export Council executive director, East Asia, in a presentation Tuesday at the China International Supply Chain Expo in Beijing.

He compared a range of weather factors between a city in Brazil and one in the U.S. state of Illinois, such as rainfall in the 30 days ahead of harvest: 231 mm versus 72 mm, the report said.

“What we really encourage buyers in soy to do is to make sure they’re educating themselves on this to go deeper,” Jim Sutter, CEO of the U.S. Soybean Export Council, told CNBC on the sidelines of the event, noting new ways to measure quality and nutrition, especially for animal feed.

California still waiting on E15

State lawmakers legalized E15 gasoline nearly a year ago, but not a single station in California is selling the ethanol fuel blend, the New York Post reported, despite estimates it could reduce pump prices by as much as 30¢ per gallon.

The article put the blame for the holdup on the state fire marshal. Before E15 can be sold, manufacturers must update vapor-recovery certifications that show fueling equipment, including hoses and nozzles, can safely handle the fuel without releasing excessive gasoline vapors. The agency also requires testing reports from laboratories it has approved, while additional certifications are required from a number of state agencies.

Meat stocks decline less than normal

USDA’s Cold Storage report showed frozen beef and pork stocks declined much less than their seasonal averages in May, implying reduced demand, especially with lighter cattle and hog slaughter levels last month. Beef stocks at the end of May totaled 403.4 million lb., down 2.0 million lb. from the previous month, whereas the five-year average was a 18.0-million-lb. decline. Beef inventories dropped 4.3 million lb. (1.0%) from last year and were 34.3 million lb. (7.8%) below the five-year average.

Pork stocks totaled 451.9 million lb., up 0.9 million lb. from April. The five-year average was a 7.9-million-lb. decline in pork stocks during the month. Pork inventories rose 1.2 million lb. (0.2%) from last year and stood 42.8 million lb. (8.6%) below the five-year average. Frozen chicken breast meat stocks at 218.777 million lb. fell 3.5 million lb. (1.6%) from last year and were 0.531 million lb. (0.2%) below the the previous month.

How to deal with a sudden dollar headwind

By Bill Watts, Editor

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The U.S. dollar is rarely the prime driver of moves in the agricultural commodity markets, but it can serve as either a tailwind or a headwind to exports and prices. Unfortunately, the greenback has switched from a tailwind to a steady headwind.

That's likely made a tough June even tougher for corn, soybean and wheat futures.

Currencies and commodities

Here's the deal: Strength makes U.S. goods priced in the dollar more expensive for buyers using foreign currencies, while a weaker dollar makes them cheaper. That can influence commodity demand and, ultimately, prices.

A study published earlier this year by Coronet Berkeley found that from January 1992 to March 2026, the correlation between weekly returns of the ICE U.S. Dollar Index (DXY) and the Bloomberg Commodity Index (BCOM) was approximately -0.31. Correlation ranges from +1, meaning two assets move perfectly together, to -1, meaning they move perfectly opposite one another. A reading of -0.31 suggests a modest tendency for commodities to weaken when the dollar strengthens, and vice versa.

The study also found the correlation was negative in about 89% of rolling 12-month periods, making it one of the most persistent cross-asset relationships in financial markets.

The dollar's bounce

The ICE U.S. Dollar Index hit a series of 13-month highs this past week and was trading Thursday at 101.60, up 2.7% since the end of May. Moreover, the index has rallied around 6% after hitting a four-year low below 95.60 in late January. The rally has wrongfooted Wall Street strategists who expected dollar weakness to persist, partly on expectations President Trump's choice to lead the Federal Reserve would attempt to accommodate his oft-stated desire for lower interest rates even as signs of inflationary pressures built.

Instead, the Iran War sparked a dollar rally, in part because the U.S. economy was seen as less exposed to the feared energy shock resulting from the closure of the Strait of Hormuz. On top of that, newly sworn-in Federal Reserve Chairman Kevin Warsh used his first news conference earlier this month to reinforce the central bank's commitment to fighting inflation, prompting interest-rate traders to further price in rate hikes as hopes for rate cuts evaporated. Short-term Treasury yields, the most sensitive to policy expectations, surged relative to yields on bonds issued by other nations, providing a fundamental boost.

Room to run?

So what's next? We're not in the business of predicting currency moves, but forex trends do tend to show some persistence once they begin. Inflation data continues to run hot. The core personal consumption expenditures, or PCE, index, the Fed's favored inflation gauge, rose to 3.4% in June – its highest since fall 2023 and well above the Fed's 2% inflation target. The continued rise in the core index, which strips out volatile food and energy prices, is a warning that inflation might prove sticky even as crude oil prices tumble back to prewar levels.

Weather still rules

Continued dollar strength wouldn't mean all is lost for commodity bulls. The Coronet Berkeley study found the relationship with the dollar varied across individual commodities. Natural gas, livestock and grains, which are more influenced by weather, local supply conditions and limited portability, showed weaker correlations. Part of that is because the most important currency relationships for agricultural commodities aren't captured by the DXY, which is heavily weighted toward the euro and Japanese yen.

The dollar had fallen to a more-than-two-year low versus top competitor Brazil's real in early May, making U.S. supplies more attractive, but has since bounced, rising around 2.7% so far in June. The dollar rally has seen the greenback strengthen against the Chinese yuan in June.

Weather will likely be the market's near-term driver, particularly as crucial parts of the growing season approach. A potential "super" El Niño will also be monitored for adverse impact on southern hemisphere crops.

A stronger dollar is a negative for the grain markets, but perspective is crucial. The DXY is still more than 9% below its 2022 high, when Russia's invasion of Ukraine sparked safe-haven buying of the dollar and sparked a broad commodity rally that lifted corn above $8 a bushel and soybeans above $14. Macro factors – from the dollar to rates to geopolitics – come in all sorts of combinations. The key takeaway is to build and maintain a marketing plan that makes sense even when the macro winds change direction.

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CATTLE

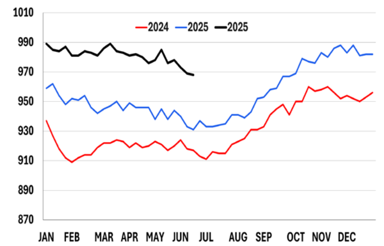
Boxed beef values have surged recently, with Choice edging above the $400.00 level, which spurred firmer cash sales in early week trade. Meanwhile, feeder futures continued to lead the charge with New World Screwworm at the forefront of the marketplace, though easing oil prices and increasing potential for a heatwave in the southern Plains have also leaned supportive. Processers remain focused on reducing slaughter volumes as margins remain under pressure, though feedlots will hold leverage in cash negotiations in the near term as fed supplies remain tight.

Position Monitor

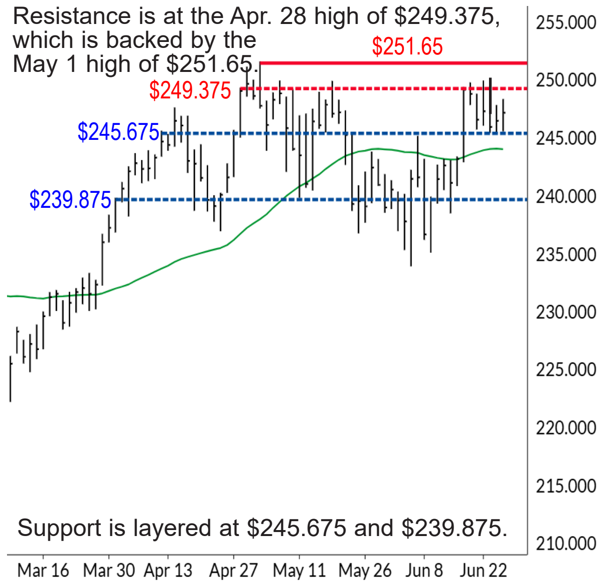
Game Plan: Live cattle have rebounded after recent selling, as supplies remain tight. Consider using LRP to establish price floors.

	Feds	Feeders
II'26	0%	0%
III'26	0%	0%
IV'26	0%	0%
I'27	0%	0%

WEEKLY DRESSED WEIGHTS (LBS.)



DAILY AUGUST LIVE CATTLE



HOGS

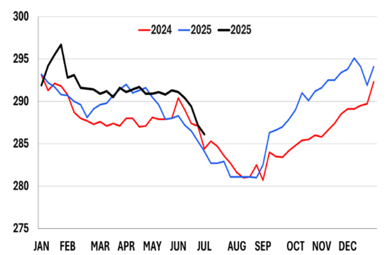
Modest short-covering efforts have surfaced in recent trade, though struggling wholesale and cash fundamentals and persistent techincal pressure have kept momentum from building. USDA's Hogs & Pigs Report showed slightly lower-than-expected June 1 inventories (see *News page 3*), which could turn the tide. However, reduced feed costs are likely to encourage herd expansion over time, placing an increased focus on both exports and domestic demand. Potential for higher-for-longer beef prices could certainly result in consumer demand shifts into 2027.

Position Monitor

Game Plan: We advised liquidating the $104.00 July puts bought on Jan. 28 for Q2 production. Stay patient for now as we assess the next opportunity for hedges.

	Lean Hogs
II'26	0%
III'26	0%
IV'26	0%
I'27	0%

WEEKLY LIVE HOG WEIGHTS (LBS.)



DAILY AUGUST LEAN HOGS

FEED

Feed Monitor

Corn

II'26	100%
III'26	33%
IV'26	0%
I'27	0%

Meal

II'26	100%
III'26	33%
IV'26	0%
I'27	0%

Corn Game Plan: You should have corn-for-feed need covered through the end of July. Be prepared to make purchases.

Meal Game Plan: You should have meal needs covered through the end of July. Be prepared to make additional purchases on an extended pullback.

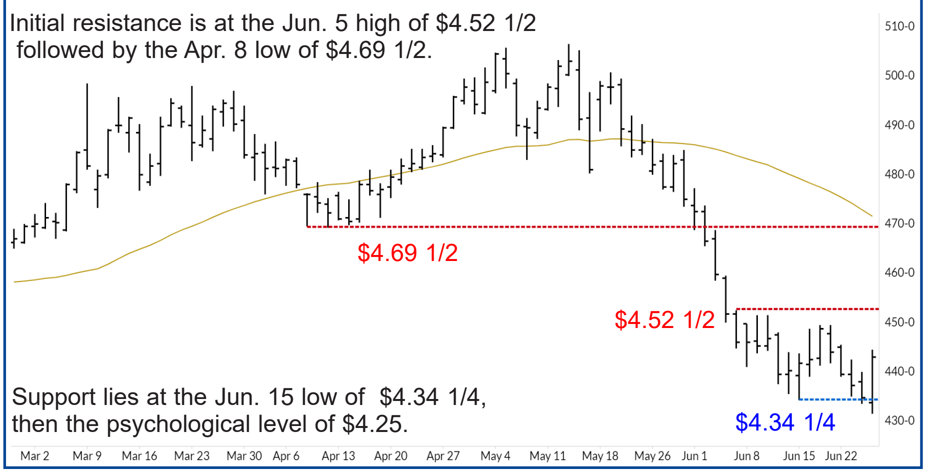
DAILY DECEMBER SOYBEAN MEAL

Position Monitor

	’25 crop	’26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	40%

Game Plan: Remain patient for now as headwinds from lower crude prices and lack of a weather market have pushed corn futures into a downdraft. Key weather periods with the potential to spur a rally are still ahead. You should be 70% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY DECEMBER CORN

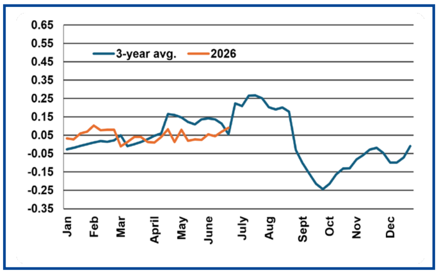


DAILY SEPTEMBER CORN

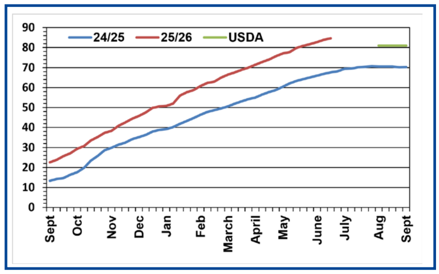
CORN

Fresh contract lows were made once again this week, as weather remains mostly favorable in the U.S. Corn Belt. There are concerns excessive early season moisture could result in higher disease pressure later, especially if high temperatures arrive soon, though markets have given little weight to those worries so far. Brazil’s safrinha crop received rain this week in the southern growing regions that boosted soil moisture but slowed early harvest progress somewhat. AgRural estimated 16% of farmers in the center-south had harvested their crop, compared to 13% at this time last year.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)

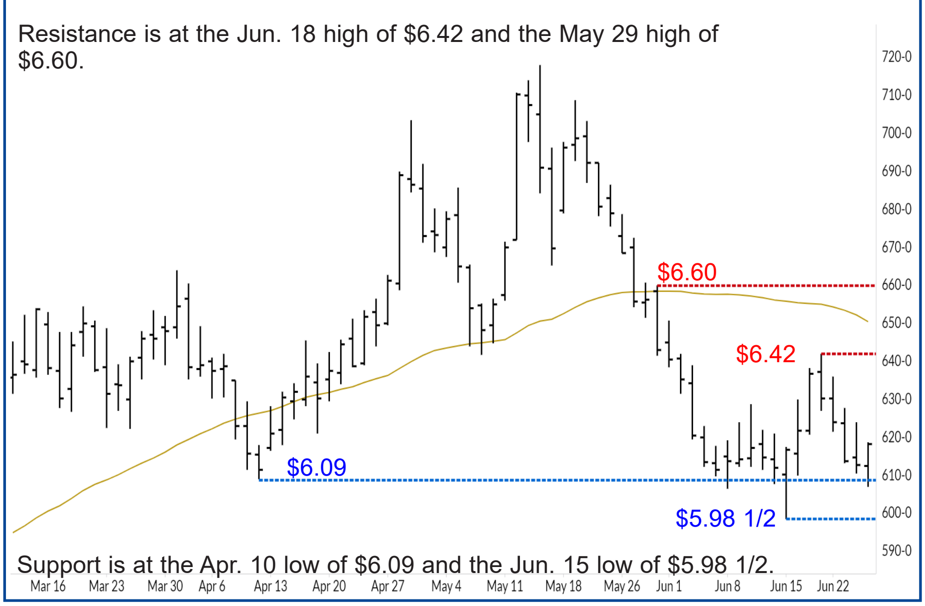


Position Monitor

	’26 crop	’27 crop
Cash-only:	30%	0%
Hedgers (cash sales):	30%	0%
Futures/Options	0%	0%

Game Plan: You should have 30% of 2026 crop sold in the cash market. Be prepared to make additional sales as the market reacts to early harvest results. Remain patient for now on 2027 sales.

DAILY DECEMBER SRW WHEAT



WHEAT

SRW — Harvest-season pressure has a firm grip on winter wheat markets for now, with bullish supply concerns developing in Europe unable to gain any traction. Front-month contracts have pushed below key support at the 10-, 40-, and 100-day moving averages.

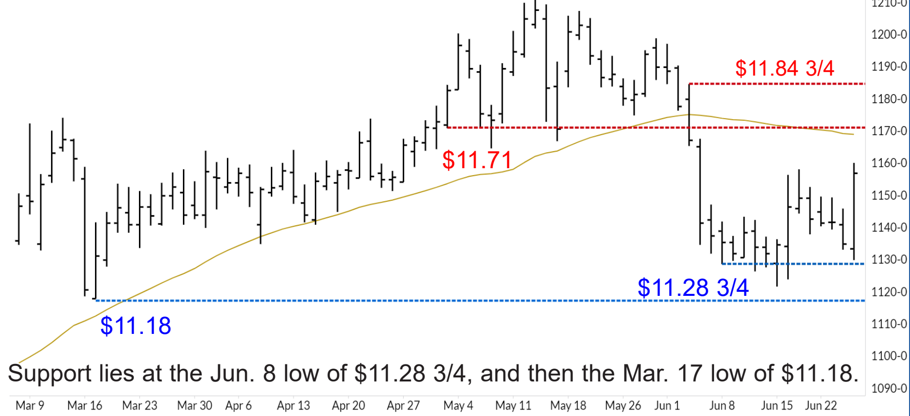
Position Monitor

	'25 crop	'26 crop
Cash-only:	90%	30%
Hedgers (cash sales):	90%	10%
Futures/Options	0%	40%

Game Plan: Be patient on final 2025 crop sales for now, as outside markets and strong growing conditions for soybeans have limited marketing opportunities. You should be 90% sold in the cash market for the 2025 crop. Cash-only marketers are 30% sold on 2026 crop, with hedgers 10% sold and another 40% covered under options.

DAILY NOVEMBER SOYBEANS

Resistance stems from the May 1 low of $11.71 and the Jun. 3 high of $11.84 3/4.



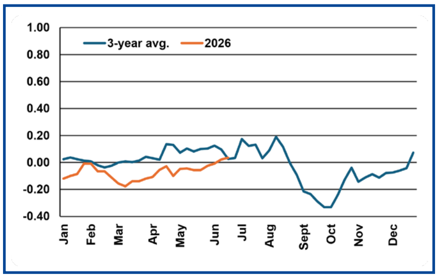
DAILY AUGUST SOYBEANS

Resistance stands at $11.59 1/4 and $11.86 1/2.

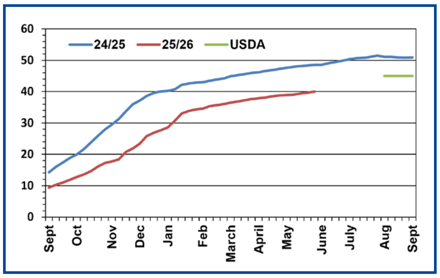
SOYBEANS

Soybean oil had been offering support to the complex, but the price uptrend that was in place since January now looks to be in question. The July contract hit a two-month low after crude oil prices slid below the $70 mark. However, the situation in the Strait of Hormuz remains fluid, and with the strategic petroleum reserve now at its lowest since 1983 the demand for biofuels is likely to remain strong in the near-term. The psychological $300.00 mark in soymeal appears to be a near-term bottom. The weekly export sales report showed new-crop sales led by China and unknown destinations, which helped give soybeans a modest boost on Thursday.

AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)

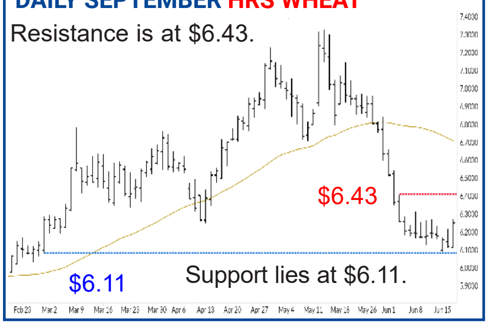


DAILY DECEMBER HRW WHEAT

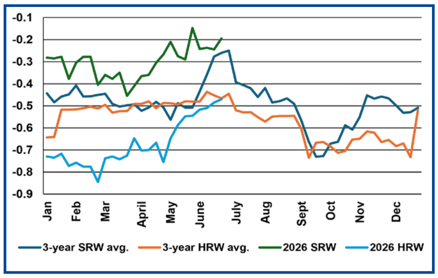
Resistance stands at $6.65

DAILY SEPTEMBER HRS WHEAT

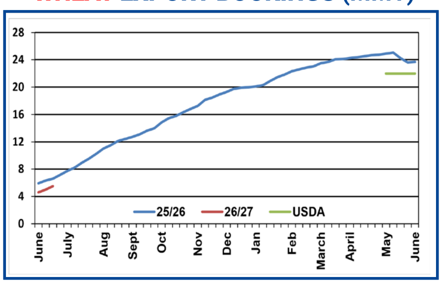
Resistance is at $6.43.



AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Harvest is progressing well in the Plains, hindered only by the occasional thunderstorm. USDA is likely to release its final condition rating of the crop next week as harvest should eclipse the 50% complete threshold. Firm support remains just above the $6.00 mark at the daily lows carved in early April.

HRS — Spring wheat has been a victim of spillover pressure from corn and winter wheat, as well as a lack of any major weather concern in the northern Plains. The crop has bounced back from some early-season dryness and despite a 1% decline from last week's mark, still stands at 54% good to excellent.

Position Monitor

	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

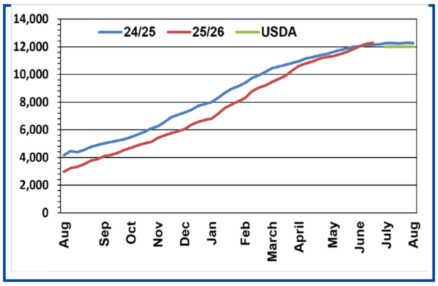
Game Plan: On May 20, we advised selling 10% of old-crop production to finish sales. Be prepared to make additional new-crop sales.

COTTON

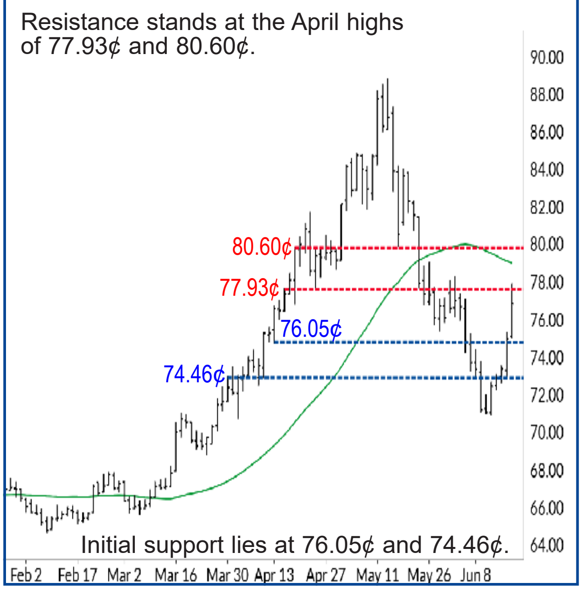
U.S. planting efforts have mostly concluded, though weather challenges in both the Delta and Texas will be closely monitored, especially as acreage data is released. However, pressure from U.S. dollar strength and fading crude oil could limit momentum.

AVERAGE COTTON BASIS (OCTOBER)

COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



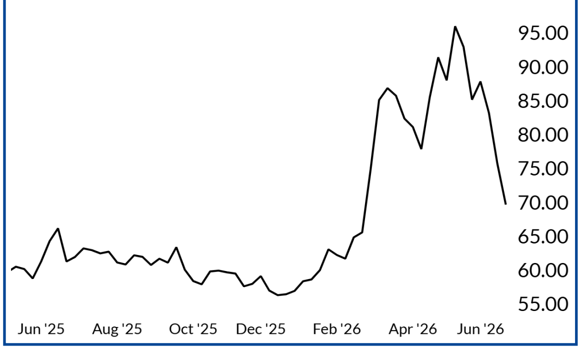
GENERAL OUTLOOK

Crude oil: Crude oil prices have tumbled by nearly one-third the past five weeks, amid improved prospects for a U.S.-Iran peace deal. Oil prices are close to levels seen just before the start of the war in late February.

While it seems oil prices back near pre-war levels means prices will now stabilize, we offer a different and still potentially bearish price perspective.

If sanctions on Iran's oil are lifted, which may be part of the peace deal, Iran could sell 140-180 million barrels of their crude stockpiles. And Iran could eventually ramp up its daily oil exports to 2 million barrels per day. This scenario would likely mean there is still more downside for oil prices in the coming weeks and months.

WEEKLY AUGUST CRUDE OIL WTI FUTURES



FROM THE BULLPEN **By Economist Lane Akre**

The domestic balance sheets for both corn and wheat offer little in the way of price support because supplies remain relatively abundant for the new-crop marketing year. But that might mask positive opportunities on both sides of the ledger.

Parts of the Persian Gulf have been shut off from trade due to the closure of the Strait of Hormuz, including Iran itself, which is Brazil's biggest corn buyer. As peace talks continue, President Trump has said Iran will be required to use unfrozen funds to buy U.S. goods, including corn, wheat and soybeans (News 1). Tehran says it alone will decide what to do with any such funds.

Meanwhile, a heatwave in Europe is raising worries about grain production. The EU produces around 17% of the world's wheat and typically exports nearly one-quarter of its crop. Production concerns in the EU paired with a "super" El Niño potentially harboring a yield hit in South America could further tighten the world balance sheets, which are already seen tightening in corn, soybeans and wheat from the old-crop marketing year.

Markets have been pricing in a best case scenario as the war winds down, taking out weather premiums and production risks which persist worldwide. There remains ample opportunity for U.S. origin goods on the world market, which could be a bullish catalyst as the growing season progresses.

WATCH LIST

1	**USDA Grain Stocks Report** Stocks as of June 1.	**TUE 6/30** 11:00 a.m. CT
2	**USDA Acreage Report** Survey-based acreage data.	**TUE 6/30** 11:00 a.m. CT
3	**USDA Grain, Soy Crush Rpts.** Soy crush, ethanol use for May.	**WED 7/1** 2:00 p.m. CT
4	**USDA Export Sales Report** Corn export sales in focus.	**THUR 7/2** 7:30 a.m. CT
5	**Fourth of July Holiday** Markets & gov't offices closed	**FRI 7/3**

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