Farm Journal
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News this week...
2 — Senators begin work on E15 bill.
3 — Some fertilizer prices fall to pre-war levels.
4 — USDA makes few changes to balance sheets.

Weather and war premiums evaporate — *Rains over the heart of the Corn Belt and forecasts for largely favorable weather kept pressure on corn and the soy complex. Thursday's WASDE report offered no major shakeup to corn or soybean balance sheets, while USDA boosted Brazilian and Argentine corn production and Argentina's soybean crop. Hard red winter wheat futures found some support as USDA cut its estimate of the drought-ravaged crop. The geopolitical premium tied to the Iran War continued to evaporate, with oil futures sliding on the latest hopes for a deal that would open the Strait of Hormuz. Cattle futures were buoyed as traders focused on potential supply constraints created by the arrival of New World screwworm. Hog futures fell to fresh lows on continued technical selling.*

Oil drops on hopes for Iran deal

Oil futures traded at their lowest since mid-April after President Donald Trump on Thursday said an agreement to extend a ceasefire with Iran and open the Strait of Hormuz was near. An Iranian foreign ministry spokesman on Friday said "we have not yet reached a conclusion" on any deal with the U.S., Bloomberg reported, but signaled there had been progress in recent days.

El Niño officially arrives

The National Oceanic and Atmospheric Administration on Thursday announced that the El Niño weather pattern has developed in the tropical Pacific. The agency's National Weather Service says El Niño is expected to strengthen through the fall, with forecasters assigning a 63% chance that sea surface temperatures in the monitored El Niño region exceed 2.0°C above average later this year. If that threshold is reached, NOAA would classify the event as a very strong El Niño, putting it among some of the most significant events on record.

Inflation runs hot

The consumer price index rose in line with expectations, up 0.5% in May and 4.2% year over year. The 12-month rate was the highest it has been in three years. Core inflation, which strips out food and energy costs, was up 0.2% — compared to forecasts for 0.3% — and rose 2.9% year over year. A separate report combining inflation figures with wage data showed real average hourly earnings fell 0.7% from a year earlier, which Bloomberg points out marks the biggest drop in more than three years, reflecting a squeeze on consumer incomes.

The May producer price index, which measures inflation at the wholesale level, was up 6.5% year over year, the hottest since November 2022. Inflation readings have obliterated expectations for a resumption of Fed rate cuts as new chair Kevin Warsh prepares to preside over his first policy meeting next week.

Corteva to settle pesticide suit

Agrichemical company Corteva agreed to pay $85 million to resolve farmers' claims in a U.S. class action lawsuit accusing it of rigging the market for some crop protection products, Reuters reports. The lawsuit in federal court in North Carolina alleged Corteva and Syngenta used loyalty programs with distributors to stymie competition from generic manufacturers, keeping prices of their crop protection products artificially high. Indianapolis-based Corteva denied any wrongdoing in agreeing to the settlement, which requires approval from a judge. The settlement class includes more than 100,000 farmers and covers purchases since October 2018 of Corteva crop protection products that contained certain active ingredients, the report said.

Trump gets court win on tariffs

The Trump administration scored a key procedural victory over a group of states and small businesses challenging the 10% global tariffs instituted in February, after a federal appeals court ruled the government can enforce the levies while the fight plays out. The U.S. "made a sufficient showing" that it's likely to win the dispute over President Trump's use of Section 122 of the Trade Act of 1974 to issue tariffs in a federal appeals court in Washington held Thursday, according to Bloomberg. Allowing the tariffs to continue for now is "warranted under the circumstances," the court said. The administration imposed the Section 122 duties in February after the Supreme Court vacated earlier levies imposed under the International Emergency Economic Powers Act, or IEEPA.

CME plans 24/7 oil, gold trading

CME Group on Thursday announced that it will offer 24/7 trading for new, smaller-sized crude oil and gold contracts, pending regulatory review. The new oil contract will be one-tenth the size of CME Group's existing Micro WTI futures and will launch on Aug. 30. 24/7 trading for the company's existing one-ounce gold futures will begin on July 26.

Cordonnier boosts Brazilian estimate

Pro Farmer crop consultant Michael Cordonnier increased his Brazilian corn production estimate by 2 MMT to 138.0 MMT. Safrinha corn is 4.4% harvested, up from 1.9% last year at this time. Yields in Mato Grosso have been good thus far, offsetting losses in other areas. AgRural estimates the corn crop at 139.9 MMT and recently increased its forecast. Cordonnier left his Brazilian soybean production estimate at 180.0 MMT and does not think the final production figure will sway much from that mark.

Cordonnier left his Argentine corn production estimate unchanged at 63.0 MMT and notes the harvest is 40.6% harvested, in line with historical averages. He estimates Argentine soybean production at 49.0 MMT, steady from last week.

Fertilizer woes could benefit U.S.

Brazil's heavy reliance on fertilizer imports could ultimately benefit U.S. farmers. Even if the Strait of Hormuz were to open immediately, the lead time of getting supplies to South America would be too long to be much of a benefit for upcoming summer crops. Brazilian producers are heavily debt laden, which could lead to lower application rates or an increase in fallowed acres.

The U.S. produces much of its own fertilizer, and the land is more robust in handling lower application rates.

Argentine soy crop tops estimates

Argentina's Rosario Grain Exchange increased its 2025-26 soy production estimate to 51.5 MMT, above most analysts and 1.5 MMT above its May estimate. The exchange increased its 2026-27 wheat production estimate to 20 MMT, up from a range of 18 to 19 MMT previously. That would be down sharply from 2025-26 production of 27.9 MMT.

Mexico halts U.S. animal imports

Mexico's Agriculture Ministry said the country will halt most imports of live animals from the U.S. after cases of New World screwworm were confirmed in Texas and New Mexico, Reuters reported. The suspension applies to cattle, horses, pigs, sheep, goats and several other species of animals, the ministry said, adding that the decision was made in coordination with USDA.

The report said Mexico, which has seen over 28,000 cases of NWS since November 2024, cited the need to protect its cattle herd in the northern states of Baja California, Baja California Sur, Chihuahua and Sinaloa, where there are no current confirmed cases of screwworm. The move is largely political as the U.S. does not export a lot of animals to Mexico.

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Urea prices halve in India tender

India, the world's largest urea importer, drew prices that were less than half of its April tender, says a Bloomberg report. It's a sign the global fertilizer supply strain is starting to ease. Tenders were offered between $444.90 and $617 per ton, down sharply from the $935 to $959 paid less than two months ago. The country has about half of its fertilizer needs booked for the June-September rainy season, the report said.

Shipping benchmark falling

A key measure of bulk shipping rates saw prices dropping for an eighth consecutive day as demand in the larger-vessel segments cooled. The Baltic Dry Index fell 3.4% to 2,818 points mid-week, marking its longest losing streak since mid-January. The fall in the Capesize market coincides with a rise in the number of ballasters, or vessels sailing without cargo, which can signal weakening demand relative to vessel supply.

"It's attributed to the recent loss of momentum in the Capesize segment, but we should note that it has still delivered the strongest first half of the year in the past three years," said Maria Bertzeletou, a senior market analyst at Signal Group and as reported by Bloomberg.

Senators work on E15 bill

Senate Majority Leader John Thune says senators are working on a new bill for year-round E15, Agri-Pulse reported.

"We are trying to get an E15 bill, and what it looks exactly like is in the process of being determined," the South Dakota Republican said, according to the report.

Separately, Senate Agriculture Committee Chairman John Boozman said he doesn't expect proposed farm bill legislation coming out of his committee to include an E15 provision, saying it's "really not under our jurisdiction." The Arkansas Republican also noted the House had difficulty trying to combine E15 with the farm bill. The House ultimately passed standalone legislation in a narrow vote.

"Good things" coming for U.S. farmer

President Trump said farmers would see "good things" happen in the coming months, seeking to bolster his relationship with an industry battered by input costs and trade disputes.

"The president at an ag event in Wisconsin on Friday pledged that costs would soon decrease, addressing a key concern for the agriculture industry. But he didn't lay out any specifics for what his administration is doing to allay worries from farmers," said a Bloomberg report.

"Today we're celebrating the historic strides for some of the most loyal, hardworking patriots anywhere in the nation, and they're really called our American farmers," Trump said. "You're going to see some very good things happen over the next 90-day period."

Crop conditions show little change

No major surprises jumped out of Monday afternoon's crop progress and conditions data, which showed just 3% of the corn crop yet to be planted as of Sunday, while soybean planting was pegged at 92% complete.

Corn rated good to excellent was unchanged at 67%. Analysts surveyed by Bloomberg had expected the ratings to tick up a point to 68%. The percentage of corn rated good declined 2 percentage points to 55%, offset by a 2-percentage-point rise in the excellent rating to 12%. The Pro Farmer Crop Condition Index (on a scale of 0 to 500, with 500 equaling perfect) edged up to 373.41 from 371.33 a week earlier.

Soybeans rated good to excellent totaled 65%, down a percentage point from last week and short of the 67% expected by analysts. The soybean condition rating fell slightly to 367.88 from 368.10.

Crops showed little boost from the rains going into this week. How crops handled abundant moisture across the Corn Belt this week will be telling.

NWS impact on beef prices unclear

USDA Secretary Brooke Rollins told Politico that it isn't clear how the New World screwworm outbreak will affect beef prices, which have already soared due to strong demand and the shrinking of the cattle herd to its smallest in seven decades. New USDA limits on livestock transportation around the affected region have also sparked concern among industry representatives about getting cattle to market, the report said.

"So we're going to look at a lower tonnage of beef and higher input costs," said Cooper Little, director of the Independent Cattlemen's Association of Texas. "Which can keep beef prices on that sharp upward trajectory."

But Ethan Lane, senior vice president of government affairs at the National Cattlemen's Beef Association, told Politico the impact at the grocery store is "negligible."

Fertilizers fall to pre-war levels

"Prices for a key nitrogen fertilizer have dropped dramatically, giving up all of the soaring gains as the conflict in Iran upended global supply chains for the crop nutrient," Bloomberg reported.

Prices for granular urea in New Orleans dropped to $453.50 per short ton, the lowest level since Feb. 6. That's down 36% from mid-April. Nearly half of the world's urea exports come from countries affected by the war in Iran, according to the Fertilizer Institute. A benchmark in Egypt also plunged to the lowest level since Feb. 27, right before the war began, according to Bloomberg Green Markets.

The drop in prices is not all that helpful to U.S. producers as most have supplies booked for this growing season.

Port damage limits Ukraine exports

Ukraine's largest farmers union is warning that Russian attacks on the country's Black Sea ports have caused serious damage to export terminals, threatening a significant reduction in shipments, including key agricultural exports, Reuters reported. All iron ore and more than 90% of Ukraine's agricultural exports are shipped through the three ports of the Odesa hub, with farm export revenues accounting for the bulk of export earnings for wartime Ukraine, the report noted. Russia has stepped up attacks on port infrastructure, hitting grain terminals as well as facilities used to store and export sunflower oil.

IMF warns of compounding shocks

International Monetary Fund managing director Kristalina Georgieva said the world needs to build foundations that can withstand shocks that have become more frequent. Georgieva noted the spread of artificial intelligence is a major transformation underway, and she wants to make sure the IMF does not fail to recognize inequalities arising from it. The IMF will update its outlook for the global economy in July, and Georgieva said the fund will restart its regular assessment of Russia's economy at some point, after delaying it due to the war in Ukraine.

China exports hit record high

China's exports surged 19.4% year on year to a record-high of $376.78 billion in May, exceeding forecasts of 15% and accelerating from April's 14.1% rise. It was the fastest increase since February, as companies continued to build inventories to pre-empt energy price pressures stemming from the ongoing war in the Middle East, while persistent demand for semiconductors and AI hardware also supported exports.

Asian currencies taking a hit

Asian central banks are increasingly facing currency pressures originating outside their borders, Bloomberg reported.

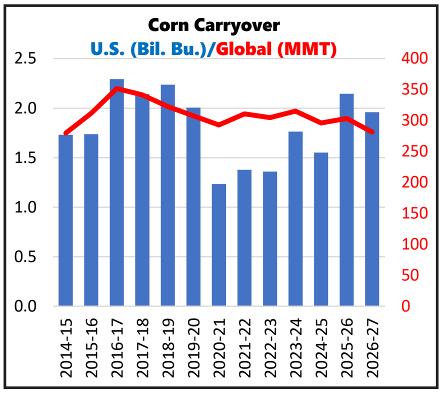
"From South Korea to India and the Philippines, policymakers have ramped up efforts to curb offshore forex speculation as high oil prices, foreign fund exodus and a strong dollar pressure regional currencies," Bloomberg reports.

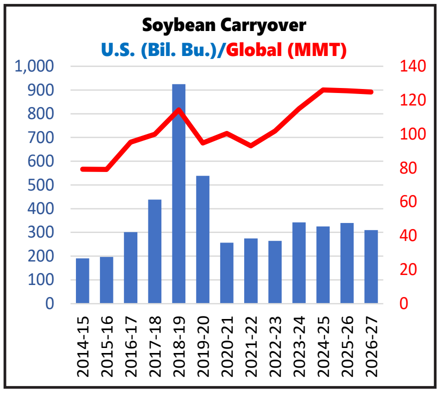
India has tightened limits on banks' net open position to $100 million. Indonesia, which unexpectedly raised interest rates on Tuesday, has said its central bank is active in currency markets "around the world, around the clock" to support the rupiah.

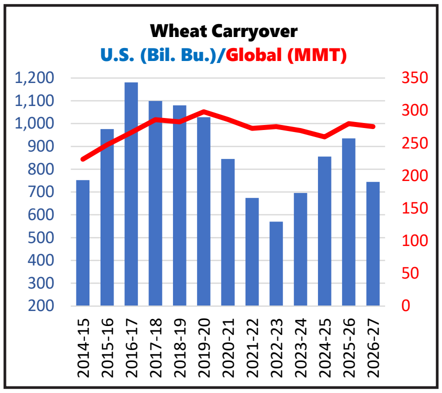
"The warnings underscore concerns among Asian policymakers that offshore trading is adding to pressure on currencies. The oil-price shock from the U.S.-Iran conflict has worsened the problem, hitting the region's energy-importing nations," Bloomberg reports.

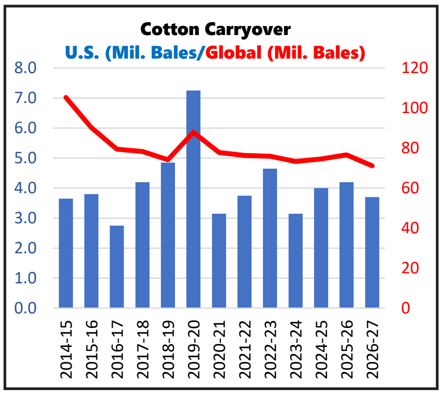
USDA makes little adjustment to balance sheets

By Economists Spencer Langford and Lane Akre









CORN — The minor change to 2025-26 ending stocks did little to alter the fundamental outlook. With weather causing few issues so far in the U.S., the June acreage update at month-end becomes even more important. Production for 2026-27 in Brazil and Argentina was unchanged from the prior month, but El Niño's arrival and potential issues around accessing inputs keep the situation fluid as South America imports the bulk of its fertilizers.

<u>Our ending stocks forecasts are 2.142 billion bushels for 2025-26 and 1.960 billion bushels for 2026-27.</u>

- USDA 2025-26 price: $4.15, steady from May; $4.40 for 2026-27, steady.

Global carryover: 303.36 MMT for 2025-26; 281.22 MMT for 2026-27.

SOYBEANS — USDA shifted some old-crop demand from exports to crush, but left ending stocks unchanged. As expected, no changes to the supply side of the balance sheet were made. Attention remains keyed in on demand, especially export demand. Rhetoric around China persists, with optimists touting China will return to U.S.-origin supplies this year, but slow purchases from the world's largest importer have been rather disappointing and have weighed on prices.

<u>Our ending stocks forecasts are 320 million bushels for 2025-26 and 310 million bushels for 2026-27.</u>

- USDA 2025-26 price: $10.40, steady from May; $11.40 for 2026-27.

Global carryover: 125.52 MMT for 2025-26, 124.88 MMT for 2026-27.

WHEAT — USDA made minimal changes to the old-crop balance sheet. The agency cut winter wheat production more than expected, largely due to losses in HRW country. All wheat production of 1.543 billion bu. was down from 1.561 in May, largely due to a 18 million-bushel cut to HRW production. While the crop has held up to recent rains well, some quality concerns over both HRW and SRW crops are taking hold. Given production concerns on the world market due to ongoing challenges from the war in Iran, U.S.-origin wheat could be a dominant player in the global market, a possibility we do not believe is currently priced in.

<u>Our ending stocks forecasts are 940 million bushels for 2025-26 and 750 million bushels for 2026-27.</u>

- USDA 2025-26 price: $5.05, up a nickel; $6.00 for 2026-27, down 50¢.

Global carryover: 279.95 MMT for 2025-26; 275.42 MMT for 2026-27.

COTTON — USDA's 200,000-bale boost to exports was bullish, but not entirely unexpected by market participants. Total commitments of U.S. cotton have performed better in recent weeks, though cheap cotton elsewhere in the world may direct foreign buyers away from the U.S. market in the longer run. Lower production in China and other countries due to shifting acres to grain and oilseed crops is also helpful in easing global stocks.

<u>Our ending stocks forecasts are 4.300 million bales for 2025-26 and 3.760 million bales for 2026-27.</u>

- USDA 2025-26 price: 63¢, steady from May; 73¢ for 2026-27, steady.

Global carryover: 76.62 million bales for 2025-26; 71.13 million for 2026-27.

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Farm Journal CEO, Prescott Shibles

CATTLE

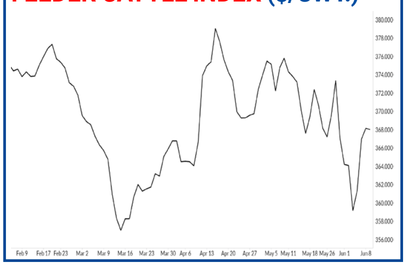
Cattle futures worked to digest news of additional screwworm cases being confirmed in the U.S. Concerns have been price friendly thus far due to potentially lower beef production going forward, which is already lagging 6.5% behind last year's pace at this point. Bearish impacts are still possible, as inflation has now outpaced wage growth for multiple months. Despite inflation in beef cooling month-over-month, prices for the category are still up 12.9% from last year and are met by consumers that are being continually squeezed from other sectors in the economy as well.

Position Monitor

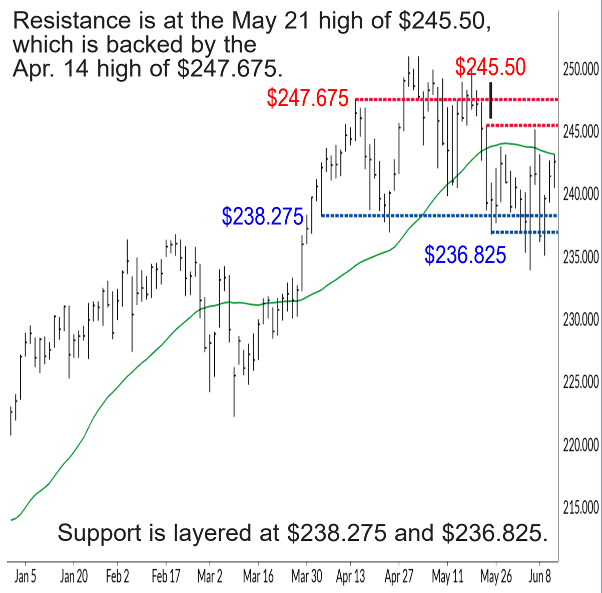
	Feds	Feeders
II'26	0%	0%
III'26	0%	0%
IV'26	0%	0%
I'27	0%	0%

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

FEEDER CATTLE INDEX ($/CWT.)



DAILY AUGUST LIVE CATTLE



HOGS

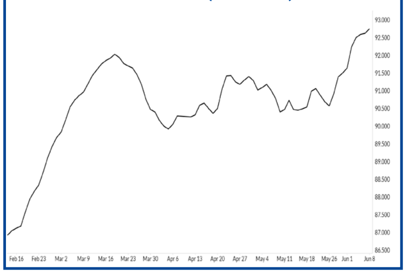
Technical driven selling pressure continues to limit the upside in hogs as contracts worked to test seven-month lows. The start of the summer grilling season has failed to offer much support to cash fundamentals as cutout values moved lower again this week. Pork production is up 0.3% compared to last year at this time, highlighting that no major supply story exists to help lift futures at this time, explaining the inability of hogs to capitalize on any spillover strength from cattle. Substitution for beef may finally occur at scale if inflation continues to impact household budgets.

Position Monitor

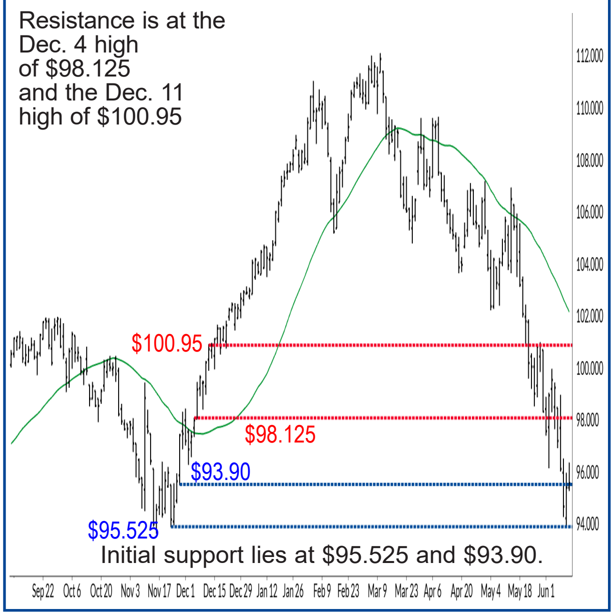
	Lean Hogs
II'26	0%
III'26	0%
IV'26	0%
I'27	0%

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 HOG INDEX ($/CWT.)



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.

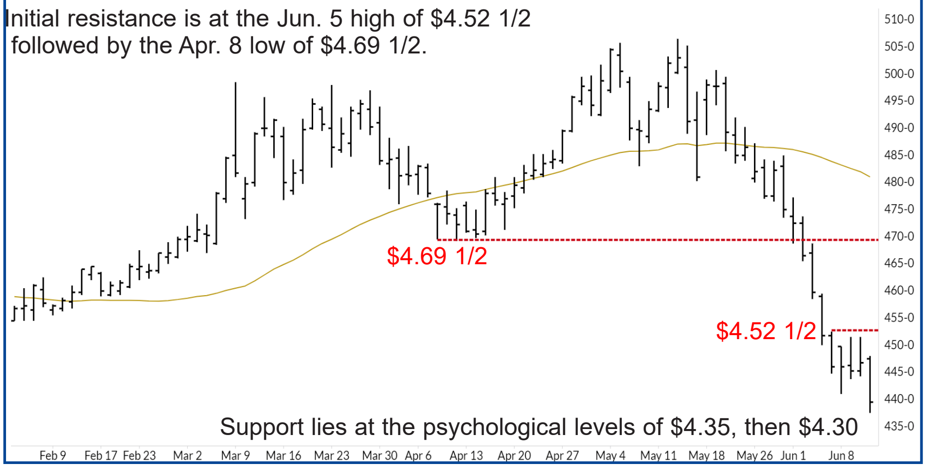
DAILY JULY SOYBEAN MEAL

Position Monitor

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

Game Plan: We advised advancing another 10% of old-crop sales for cash-only marketers and hedgers on May 20 following headwinds arising from lower oil prices and a lack of expected commitments from China stalled futures. You should be 70% sold for the 2025 crop in the cash market. Be prepared to make additional sales.

DAILY DECEMBER CORN

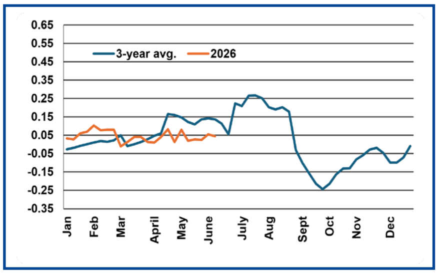


DAILY JULY CORN

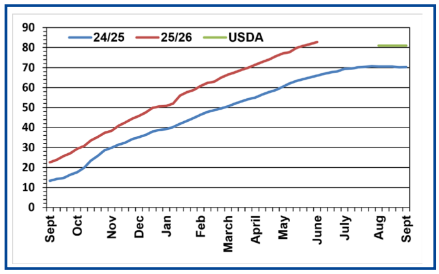
CORN

Corn continues to search for a near-term bottom as price action pushed lower again this week and tested contract lows. Funds still retain an overall net long position, indicating there may still be some room for long liquidation to lead prices still lower. Generally favorable growing conditions, with isolated issues of excess rain leading to replanting, have also worked to push markets in to a lower trading range. Demand for corn is still robust with export sales this week rising from last week to 1.04 MMT, ethanol production remained flat from week-ago levels at 1.088 million barrels per day.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)

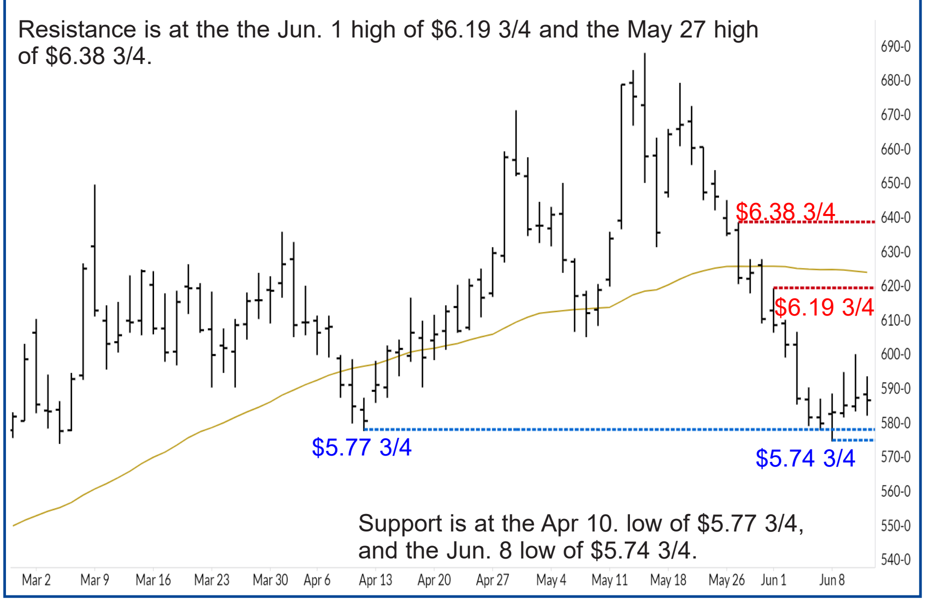


Position Monitor

	'25 crop	'26 crop
Cash-only:	100%	30%
Hedgers (cash sales):	100%	30%
Futures/Options	0%	0%

Game Plan: You should have 100% of the 2025 crop and 30% of 2026 crop sold in the cash market. Be prepared to make additional sales as the market reacts to early harvest results.

DAILY JULY SRW WHEAT



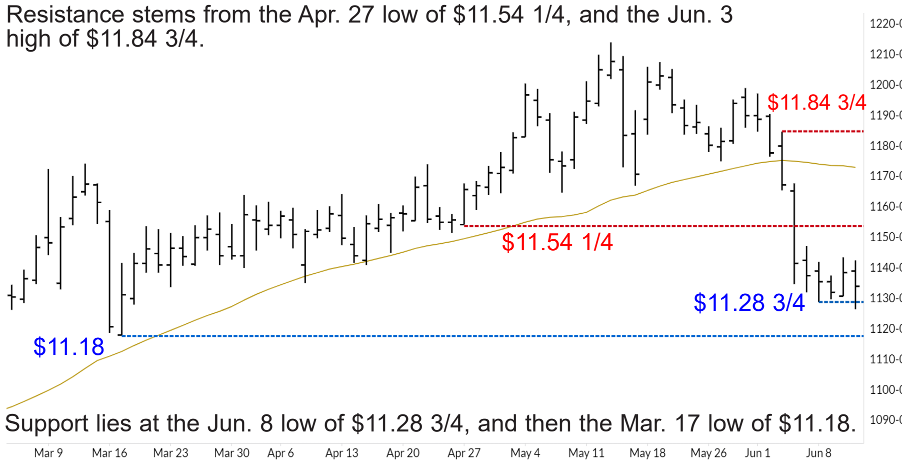
WHEAT

SRW — Data from this week's crop production report sparked no fireworks for SRW, with a 1 million bushel cut to production failing to spur markets upward. Localized drought issues along the east coast did not outweigh performance of the crop in the Midwest.

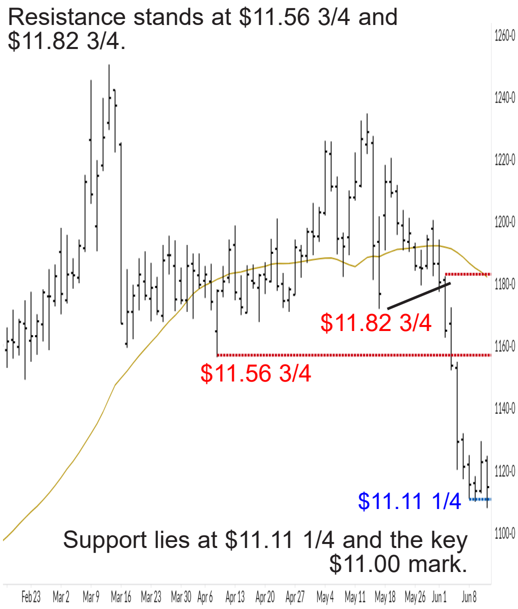
Position Monitor	'25 crop	'26 crop
Cash-only:	90%	30%
Hedgers (cash sales):	90%	10%
Futures/Options	0%	40%

Game Plan: We advised cash only marketers and hedgers to sell another 20% of old-crop as futures were dragged down by a lack of additional Chinese purchases and early signs of weakness across the grains complex at that time. You should be 90% sold in the cash market for the 2025 crop. Be ready to make new sales.

DAILY NOVEMBER SOYBEANS



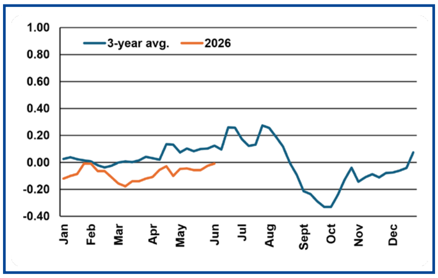
DAILY JULY SOYBEANS



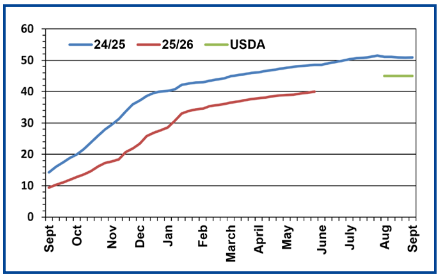
SOYBEANS

Soybeans scored a higher daily close for the first time in June this week, helped by a mild bounce in meal futures from the psychological support in the $300.00 area. Soyoil also worked to regain some of its recent losses but remains below the recent contract highs. The continued drawdown of the strategic petroleum reserve is a longer-term bullish element for soyoil as a result of the conflict with Iran. Outside markets were mixed, with the U.S. dollar showing firmness and crude oil prices slumping to a 13-week low. Export data showed weekly sales were lackluster after falling 25% from the previous week.

AVERAGE SOYBEAN BASIS (JULY)



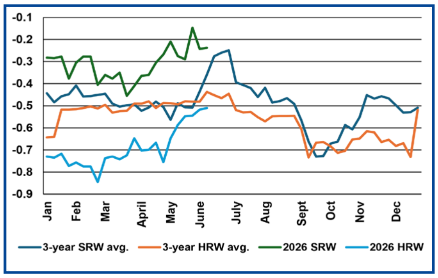
SOYBEAN EXPORT BOOKINGS (MMT)



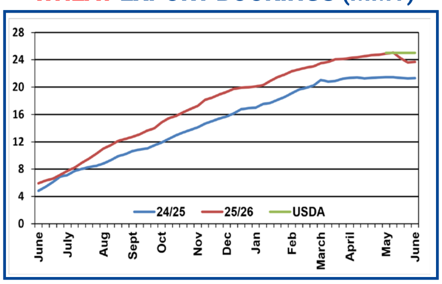
DAILY JULY HRW WHEAT

DAILY JULY HRS WHEAT

AVERAGE WHEAT BASIS (JULY)



WHEAT EXPORT BOOKINGS (MMT)



HRW — The Southern Plains finally received rain, though it came during the start of the harvest window which limits any real improvement to yield potentials. USDA's cut to U.S. HRW production offered some momentum, but expectations of rising global ending stocks limited a breakout from the current trading range.

HRS — Conditions remain relatively good early in the growing season, with the crop getting a 5% boost in good to excellent to 52%, as the Dakotas received spotty rainfall once again this week. If rains on HRW country at harvest time caused quality issues, spring wheat may stand to benefit from that scarcity later in the season.

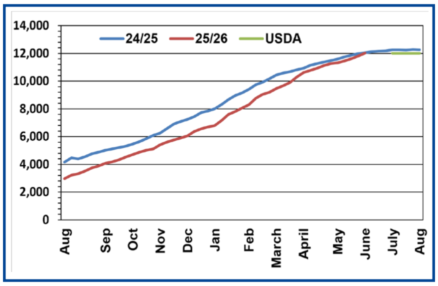
Position Monitor

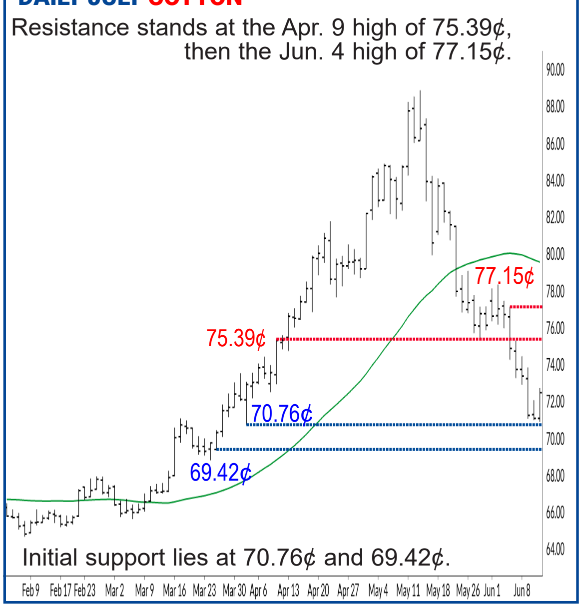
	'25 crop	'26 crop
Cash-only:	100%	60%
Hedgers (cash sales):	100%	60%
Futures/Options	0%	0%

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

AVERAGE COTTON BASIS (JULY)

COTTON EXPORT BOOKINGS ('000 BALES)





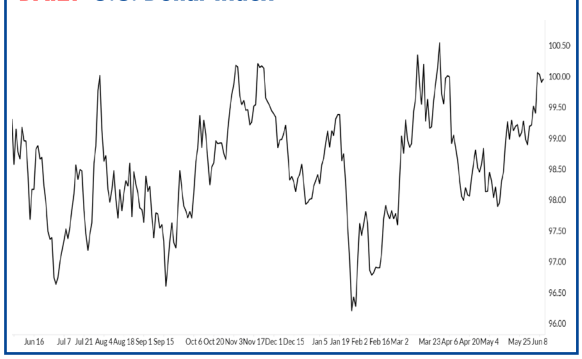
DAILY JULY COTTON

COTTON

Initial crop condition ratings came in line with the five-year average of 53% as of June 7. Easing of drought in the southern Plains and lower oil prices have weighed heavily on the cotton market, with funds still having the potential to continue exiting long positions as well.

GENERAL OUTLOOK

CURRENCY: The U.S. dollar index recently hit a nine-week high and is presently near its high for the past year. The greenback is seeing buying support in the foreign exchange market on notions of a resilient U.S. economy, evidenced by the recent strong May monthly jobs report. Bond market traders are now factoring in a quarter-point U.S. interest rate hike late this year, which would likely further support the U.S. currency. While a strong dollar is an overall positive element for the U.S. economy, it can also be considered bearish for U.S. ag markets that depend on solid U.S. export sales. The stronger dollar makes U.S. ag exports more expensive to purchase in non-U.S. currency, as most world trade is conducted in U.S. dollars.



DAILY U.S. Dollar Index

FROM THE BULLPEN

By Economist Spencer Langford

The detection of New World Screwworm (NWS) in Texas and New Mexico has added an extra layer of uncertainty to cattle markets. The USDA has taken emergency actions including quarantine zones and conditional approval of dewormers ranchers are already familiar with for treatment. While the quarantine appears relatively effective so far, an outbreak could quickly change the landscape. Texas is the state most vulnerable to further spread at this point based on its climate and proximity to the relatively less strict measures being taken across the southern border. The state comprised 14% of all cattle including calves in the U.S. according to the most recent January Inventory report, the highest of any state in the union. The May Cattle on Feed report showed the state had 22.3% of the country's total as well. For context, last year Iowa, known for being the top producing corn state, produced 16.8% of the country's corn. This showcases that cattle production is very highly concentrated even compared to other agricultural commodities, with concentration firmly in the state that is the most vulnerable tofurther screwworm infestations. While the parasite is treatable in most cases, slower weight gains and total animal loss in more severe cases will further restrict the supply of beef if the outbreak spreads.

WATCH LIST

1	**Crop Progress** Condition ratings in focus.	**MON 6/15** 3:00 p.m. CT
2	**U.S. Retail Sales** Data update for May.	**WED 6/17** 7:30 a.m. CT
3	**FOMC Interest Rate Decision** Fed navigates higher inflation.	**WED 6/17** 1:00 p.m. CT
4	**Cattle on Feed** Will placements shrink?	**THUR 6/18** 2:00 p.m. CT
5	**Markets closed Friday.** Offices close for Juneteenth holiday.	**FRI 6/19** 8:00 a.m. CT