

MORNING GRAIN COMMENTARY

Morning Trends:
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as of 5:00 AM CDT
Corn 3 to 5 lower
Wheat 1 to 3 lower
Soybeans 1 to 3 lower
Soy Meal .5 around
Soy Oil 5 to 10 higher

Short Range Weather: Widespread smoke from Canadian wildfires continue to bring hazardous air quality levels across the Northeast and Mid-Atlantic, including major metro areas along the I-95 corridor. Locally heavy showers and thunderstorms, isolated severe, may develop across the northern Rockies and High Plains. -NWS

DTN's Long Range Weather and 24-Hour National Temperatures and Rainfall Extremes: 102 AT RIO GRANDE VILLAGE, TX LOW WED...26 AT BELLEMONT, AZ...LOUISVILLE, KY 1.11 INCHES

The Stories of the Day:

Russian/Ukraine: [Ukraine Has Put 'Fear Into the Russian Pilots,' Top U.S. General Says \(msn.com\)](#) [What could the Ukraine dam disaster mean for Russia's war? \(msn.com\)](#) [Putin's move backfires as troops 'swept away' in flooding after Ukraine dam explosion \(msn.com\)](#) [Wagner chief makes prediction if Putin's army loses territory to Ukraine | Watch \(msn.com\)](#) [IAEA gives update on safety of Zaporizhzhia Nuclear Power Plant | Watch \(msn.com\)](#) [Ukraine Launches 'Full Scale Offensive' in Zaporizhzhia \(msn.com\)](#)

The Pope [Pope awake and joking after hernia operation \(yahoo.com\)](#)

China [China's biggest state banks cut deposit rates \(msn.com\)](#) and in India [India central bank holds rates as expected, signals tight policy ahead \(msn.com\)](#)

Smoke [Smoke from Canadian wildfires leads to record poor air quality in eastern U.S. \(msn.com\)](#)

West Coast Longshoremen Update [Container Ships See Widespread Delays at California's Main Ports \(msn.com\)](#)

India Monsoon [India monsoon reaches Kerala after longest delay in 7 years \(msn.com\)](#)

Today's Volcano Update [Philippines raises alert level around volcano, villagers told to leave danger zone \(msn.com\)](#)

There is a ridge across most of Canada with a trough in the Northeast, weakness across the U.S, and another trough moving over the top of the ridge in northern Canada. The Canadian trough will dive down into the Great Lakes over the weekend, shoving the ridge off to western Canada and weakening it. That will kick off a more progressive pattern that should cause more systems to move through the U.S. for the rest of June. Meanwhile, a ridge will develop over Mexico and bump up into Texas at the end of next week. The U.S. and European models continue to have some differences in precipitation and temperatures, especially with consistency. I will use a blend but favor the GFS as it fits the upper-air pattern better. For the outlook period, temperatures on Tuesday will be near to above normal for the Pacific Northwest and Northern Plains with cooler conditions elsewhere. The temperature pattern should be more variable next week with systems coming by that will produce scattered showers across more of the country. There is uncertainty whether or not significant precipitation will occur over large areas, however.

NORTHERN PLAINS (LIVESTOCK/WHEAT/CORN/SOYBEANS): A front will move through Friday and Saturday with scattered showers but clear the region out a bit and bring some briefly cooler temperatures through. Most areas should get a drink, however, favorable for developing crops. The pattern favors a system or two moving through next week.

CENTRAL/SOUTHERN PLAINS (WHEAT/LIVESTOCK/CORN/SOYBEANS): Periods of showers will continue to develop across the region through the weekend, favoring additional drought reduction, though coverage is not expected to be overly widespread. A front will move through over the weekend and tend to shut down the daily shower and thunderstorm chances. But systems will continue to move through with systems, which will still provide chances for additional rain, and be more widespread than previous.

MIDWEST (WINTER WHEAT/CORN/SOYBEANS): A front brought milder temperatures and some isolated showers for parts of the region. Western areas continue to see some showers the next two days. Another front will move through this weekend with more scattered showers across the region, though not all areas will be hit. Still, it should be the best chances for widespread precipitation eastern areas have had in weeks. The pattern will favor more systems moving through afterward, which may be more favorable for the drier areas of the region.

DELTA (SOYBEANS/COTTON): Isolated showers have developed in the region and will continue into next week, which will help to stave off the drop in soil moisture that has been occurring. The coming pattern change may bring systems through more frequently. If showers do not come with them, though, the building dryness in the area would be a concern, especially south.

CANADIAN PRAIRIES (SPRING WHEAT/CANOLA): Scattered showers will remain in the region for the next two weeks, as fronts move through with more regularity. Showers may or may not be widespread with each system, however. Even though fronts and showers will be moving through, temperatures will remain above normal for at least the next week, which is starting to be a concern for areas that are drier. There is a better chance at a cooldown later next week.

BRAZIL (CORN/WINTER WHEAT): Crop conditions are falling toward the end of the season due to extended dryness. A front will move into southern areas this weekend with scattered showers possible, which would be a benefit. [The front may make it into central areas next week. If so, it would bring a few showers to areas in need. Cold temperatures that follow will need to be watched to see if frosts will occur. If they do, they could halt late-planted safrinha corn and slow development of wheat.](#)

ARGENTINA (WINTER WHEAT): Soil moisture is still sub-optimal, but the recent run of showers have been helping in some spots. [A stronger cold front will move through Friday and Saturday, which should spread frosts and freezes to parts of the region next week, slowing growth of wheat.](#)

EUROPE (WINTER WHEAT/CORN): Showers have been frequent around the Mediterranean for the last couple of weeks, which have been helping drought areas and building soil moisture, but northern areas have been dry and are in need of some additional moisture. Isolated showers have spread into parts of Germany and Poland this week but have been isolated. The pattern will change over the next few days, favoring France and the UK for better showers into next week, though Germany and Poland are likely to be drier.

BLACK SEA (WINTER WHEAT/CORN): Though soil moisture is mostly favorable across the region, some additional showers would be welcome, especially in the east. Shower potential is forecast to increase over the weekend with a front moving through, and possibly next week if an upper low can develop on the tail end of the front.

CHINA (WINTER WHEAT/OILSEEDS/CORN/SOYBEANS): A low-pressure system continues to spin up over the northeast corn and soybean areas through the weekend, favorable for developing crops. Other areas including central China will be drier, unfavorable for crop development there.

AUSTRALIA (WINTER WHEAT/CANOLA): Scattered showers went through eastern areas this week, benefiting wheat and canola establishment while El Nino continues to take form in the Pacific. The event favors hotter and drier conditions in eastern Australia, which may start to impact the country's crops in spring when they emerge from semi-dormancy.

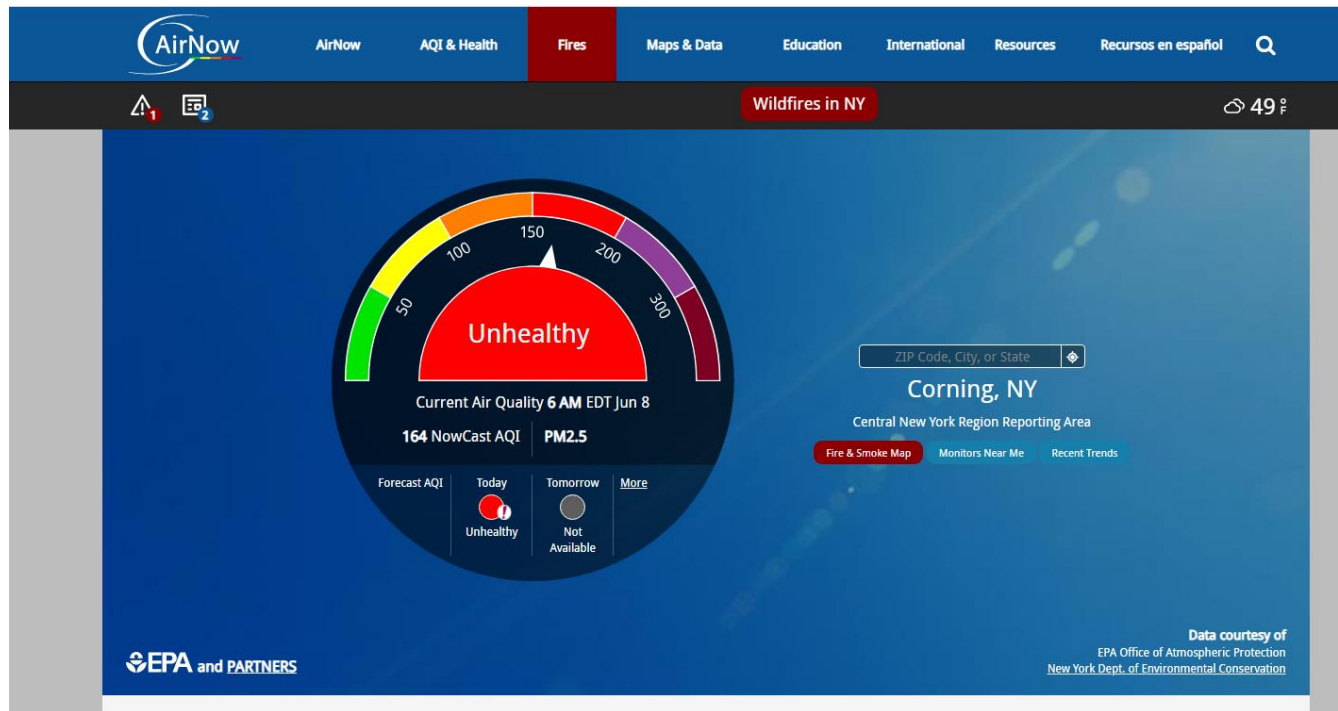
Headlines:

- > Malaysian August Palm Oil market closed down 57 Ringgits
- > Dalian Futures were mostly lower, July corn up 10 to the Yuan, July Beans down 23, Sept Meal down 14, Sept Bean Oil down 28, Sept Palm Oil down 22
- > Asian Equity Markets were mostly lower, Japan's Nikkei down .9%, China's Shanghai up .4%
- > European Equity Markets are mixed, German Dax up .2%, London FTSE 100 down .2%
- > MATIF Markets are slightly lower, June corn flat to the Euro, Aug Rapeseed down 1.50, Sept Wheat down .75
- > Save the Date...June 9th...USDA Crop Production and S&Ds... average trade guess for US old crop carryout/May USDA...wheat 606MBU/598MBU, corn 1.449BBU/1.417BBU, beans 223MBU/215MBU,,,New Crop wheat 569MBU/556MBU, corn 2.254MBU/2.222BBU, beans 345MBU/335MBU...US Wheat production...All Wheat 1.672BBU/1.659BBU, WW 1.143/1.130, HRW 520/514, SRW 414/406, SWW 210/210...Old Crop World Carryout wheat 266.58MMT/266.28, corn 297.66/297.41, beans 100.55/101.04...New Crop World Carryout wheat 264.55/264.34, corn 313.12/312.90, beans 121.99/122.50...S. America Production Argentina corn 35.74MMT/37.00, beans 24.74/27.00...Brazil corn 130.93/130.00, beans 155.42/155.00
- > Save the Date...June 13th...US CPI
- > Save the Date...June 14th...US FOMC meeting results
- > Save the Date...June 19th...US Federal Holiday
- > Save the Date...June 21st...Summer begins, again
- > Save the Date...June 22nd...China Dragon Boat Races
- > Save the Date...June 29th...GDP Q1
- > Weekly Jobless Claims at 7:30 AM CDT expected at 235,000 vs. last week's 232,000
- > Weekly Export Sales at 7:30 AM CDT, old and new crop sales combined, wheat expected between 200-400,000 MT, corn 300-500,000 MT, beans 200-400,000 MT, meal 200-400,000 MT, oil 5-25,000 MT
- > All Quiet today for Locust, FAW, ASF
- > Bird Flu [Once 'defanged,' H5N1 bird flu is gaining teeth again - Bulletin of the Atomic Scientists \(thebulletin.org\)](#)

Commentary: So far for the month of June, WN has had a 55-cent range, the month is not even a third of the way done. So far for the week WN has had a 37-cent range, the week is only half over. No wonder the official theme song for wheat is that Blondie classic "One Way or Another." Whether you are a bull or a bear, it is clear trading wheat in this headline driven environment, wheat will "get ya, get ya, get ya, get ya." That means that old trading adage for wheat goes double today, "plan your trade and trade your plans." Yes, the bull at times can win the day with stories of the war, and crop losses, and yes at times the bear can win the day with how much wheat Russia has to sell to the world. And yes, the bear can point out that in the world, there is a new crop wheat harvest just about every 90 days. This makes it all the more important when trading wheat to have your areas of entry and exit well defined, but at the same time be ready to move with market orders. The month is still young and much more war and weather noise is ahead...keep watching this space. [Blondie - One Way Or Another \(Official Music Video\) - YouTube](#)

Baby, it's smokey outside, click the link check on your air quality

<https://www.airnow.gov/?city=Corning&state=NY&country=USA>



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