GERALD GRAIN CENTER INC.

WEEK IN REVIEW MARKET UPDATE 6/24/22

USDA Planted Acre and June 1 Stocks Report out Thursday @ Noon

Grain-Cash

Corn ï July 22 Dn $\$.34^{1/4}$ closing @ $\$7.50^{1/4}$
Soybeans ï July 22 Dn $\$.91^{1/4}$ closing @ $\$16.10^{3/4}$
Wheat ï July 22 Dn $\$1.10^{1/2}$ closing @ $\$9.23^{3/4}$
Soybean Meal ï July 22 Dn $5.50 @ $432.60

Grain-New Crop Futures

Corn ï Dec 22 $6.74/Dec 23 $6.09
Soybeans ï Nov 22 $16.11/Nov 23 $13.28
Wheat ï July 22 $9.24/July 23 $9.47

Livestocks

Cattle ï June 22 $135.35 Dn $2.68
Feeders ï August 22 $172.50 Dn $.45
Lean Hogs ï June 22 $110.93 Dn $.08
Class III Milk ï May 22 $24.33 Up $.03

Outsides

Dow ï Up 1611.90 closing @ 31500.68
S&P ï Up 236.93 closing @ 3911.74
NASDAQ ï Up 809.27 closing @ 11607.62
US Dollar ï Up $.55 closing @ $104.70
Crude Oil ï Dn $1.94 Closing @ $107.62

Planting Progress/Crop Ratings: Week Ending 6-26-22

- Corn Ratings G/E; 67% TW, 70% LW, 64% LY. Ohio- 49%, 58% LW, 71% LY.
- Beans Planted; 98% TW, 94% LW, 99% LY, 97% 5-year ave. Ohio ï 90%, 80% LW, 99% LY, 89% ave.
- Bean Conditions; 65% G/E, 68% LW, 60% LY. Ohio ï G/E 49%, 56% LW, 68% LY.
- Wheat Conditions; G/E ï 30% TW, 30% LW, 48%LY, 41% of winter wheat harvested vs 35% average.

Export Sales 6-16-22 TW vs LW MBu.

	Crop	Needed	New Crop
Corn:	26.5/5.5	6.8	14.11/5.47
Beans:	-1.1/11.7	-3.7	9.74/14.98
Wheat:	17.6/8.7	11.7	0/0

Export Inspections 6-23-22

	Actual	Needed
Corn	49.1/46.9	58.3
Beans	17.2/15.7	28.2
Wheat	12.9/12.8	14.8

Notes:

- Good rains, more than expected fell over the weekend in parts of the corn belt to help stabilize the crop.
- Corn ï Thursdayôs big Funds sell off is attributed to better weather, technical indicators, and global recession concerns.
- December Corn futures closed Friday at $6.74, second highest price ever for Dec. corn at this time of year ($7.88 in 2008).
- November 22 Beans closed at 14.24^{1/2}$, 2nd highest price for Nov. beans at this time of year. ($14.91 in 2008).
- Thursday June 30th we get USDA stocks/acreage report. Prepare for a wild one! 1st look at implied feed/residual (any feed rationing or old crop size adjustments implied?) and acres (did we get more of less than intended?)
- Wheat futures fell on the week with increasing harvest pressure and weak technical signs.
- Argentina corn harvest is 42% complete. 14% ahead of average.
- Not a good week for Soybean export sales as a net cancellation was reported
- Argentina bean harvest is complete. Crop estimate unchanged @ 43.3 MMT.
- Ukrainian sunflower crushers are reportedly being forced to incinerate sunmeal in the face of abundant inventories, poor demand, lack of storage/logistics and hot weather.
- Cattle on Feed Report showed a 1% increase over June 1 2021, totaling 11.8 million head. Highest June 1 inventory since 1996. New placements during May totaled 1.87 million head, down 2% from 2021. Marketing of Fed Cattle during May totaled 1.91 million head, 2% above 2021. Report being called neutral to slightly friendly.
- Quarterly Hog and Pig Report out June 29th.
- Funds ï Corn, Long 265,000 contracts Dn 13K. Beans ï Long 154,000 Down 9K. Wheat ï Long 4,000 Down 3K. Soybean meal ï Long 60,000 Up 8K. Soybean Oil 51,000 Down 12K.

Weekly Review done by Joe Radabaugh, Grain Originator, Archbold Branch