

MORNING GRAIN COMMENTARY

Morning Trends:

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as of 5:00 AM CST

Corn 6 to 8 lower

Wheat 17 to 20 lower

Soybeans 3 to 5 lower

Soy Meal .5 to 1.0 lower

Soy Oil 30 to 40 lower

Short Range Weather: The early-season heat across portions of the Southern U.S. will continue for much of this week with more potential record high temperatures. On Tuesday, expect 90s and triple digits from the southern Plains into parts of the Lower Mississippi Valley. Also on Tuesday, strong to severe thunderstorms and locally heavy rainfall will be possible from the central Plains into the Mid Mississippi Valley. NWS

Long Range There is a trough in the Northeast, a ridge spreading across the rest of the country, and a trough complex in the northeast Pacific. The ridge will continue to spread east the next couple of days across the south, while a disturbance moves across the north. The main trough complex will move into the West mid-late week, spreading into the middle of the country over the weekend where it may continue next week. The U.S. and European models have some key differences in the pattern for next week. The GFS is deeper with the central trough next week and keeps it around longer. I will use a blend, but favor the European, which is not as cold. For the outlook period, temperatures on Sunday will be below to well below normal across the Central and near to above normal on both coasts. Temperatures will rise next week, but likely remain colder across the north. A system will move off the East Coast on Sunday with scattered showers. A couple of disturbances could follow across the Corn Belt next week with additional showers. -DTN

NORTHERN PLAINS (WHEAT/LIVESTOCK/CORN/SOYBEANS): A disturbance will move through the region with isolated to scattered showers today and Wednesday, but a stronger system will move through with more widespread and heavier showers Thursday and Friday, potentially being cold enough for accumulating snow in some areas. Well below normal temperatures will then be in place going into next week. Some northern frosts will be possible, but the impact to agriculture will be quite low due to the delayed planting. Planting progress continues to be slow which looks to be the case for a while yet. -DTN

CENTRAL/SOUTHERN PLAINS (CORN/SOYBEANS/LIVESTOCK/WINTER WHEAT): A couple of disturbances will bring showers through the region on occasion this week. The driest areas in the southwest will have the least

The Stories of the Day:

Russian Invasion: [Ending weeks of standoff, Russia takes key port but sees setbacks elsewhere \(msn.com\)](#) [Ukraine's Military Regains Ground in Northeast \(msn.com\)](#) [What are the phosphorus bombs 'pummeling' Ukraine? \(msn.com\)](#) [Russia's Ka-52 Attack Helicopters Have A Serious Vibration Problem \(msn.com\)](#)

While the gaze of Moscow is focused on the Ukraine regional issues are on the boil [Kazakhstan's PM talks new business opportunities amid current geopolitical situation \(trend.az\)](#)

Covid Update: Between a rock and hard place [Beijing locks down more people in China's 'zero-COVID' fight \(msn.com\)](#) [The Collateral Damage in China's Covid War | Foreign Affairs Xi Jinping Health Rumors Swirl As China's COVID Battle Continues \(newsweek.com\)](#)

Back in Afghanistan [Deadly clashes as Afghanistan's Taliban rulers face an armed resistance \(msn.com\)](#)

And in Libya [Fighting rocks Libya capital for hours after rival PM enters city \(msn.com\)](#)

And there is Mr. Kim [N. Korea's Kim faces 'huge dilemma' on aid as virus surges \(msn.com\)](#)

chance for showers, and also with fairly hot temperatures until the weekend. Stress continues to be high for wheat and for corn and soybeans where the showers miss this week. -DTN

MIDWEST (CORN/SOYBEANS/WINTER WHEAT): Scattered showers and thunderstorms will move through the region through Thursday and a stronger storm system will move through Thursday through Saturday. The late-week storm has the best chance to produce severe weather and organized showers. The rapid planting pace of last week will slow down due to weather this week. Colder temperatures will move through behind that stronger system, being coldest across the west going into next week. -DTN

DELTA (SOYBEANS/COTTON): Scattered showers went through over the weekend, slowing the planting pace a bit, though progress is ahead of average in the region. Some showers may go through at times during the week, but overall, the region will be in a drier stretch. A stronger cold front will move through Friday and Saturday, bringing more organized showers through and also cooler temperatures, which will improve soil moisture and reduce stress in some of the somewhat drier areas across the south. -DTN

PACIFIC NORTHWEST (WHEAT): A ridge in the area is only temporary as another cold and wet trough will move through this week. The showers are benefiting soil moisture, but the cold temperatures are keeping growth for wheat very slow. -DTN

BRAZIL (CORN): A system went through over the weekend with widespread showers across the south. The cold front to the system brought isolated showers to central areas Sunday and Monday, but soil moisture continues to be critical for safrinha corn in the pollination and grain-fill stages of growth. Cold air that is moving in behind the front may lead to some frosts across the southern areas throughout the week, but clouds, wind, and some rainfall could keep temperatures up just enough. If it does get cold enough, it would create significant damage to the crop that is pollinating to filling. -DTN

ARGENTINA (CORN/SOYBEANS/WHEAT): Dry weather has promoted additional harvest of corn and soybeans, along with planting of winter wheat. Wheat has seen lower amounts of moisture lately and could use more for good germination. There may be some coming next week. -DTN

CANADIAN PRAIRIES (LIVESTOCK/WHEAT/CANOLA): The eastern half of Saskatchewan and Manitoba are too cold and wet for much planting progress to be done. Some recent showers across the western half of the region benefited soil moisture where drought still exists. Periods of showers will move through this week with a couple of systems. That will again be beneficial for western areas while the east will remain too wet. With cold temperatures following the system, that could also lead to some snow accumulation at least in Manitoba. The colder air will last into next week, continuing to keep soil drainage and subsequent planting slow in eastern areas. The cold will not be good for western areas either, where frosts would be a concern. -DTN

EUROPE (WINTER WHEAT/CORN): Some isolated showers moved through the continent over the weekend, but mostly missed the drier areas over the north and west. Temperatures rose well above normal over the western half of the continent, which will be the case all week long. Drier areas in the west and north will feel additional stress. Some periodic showers will move through late this week in the northwest, but showers will be more consistent over the east, where soil moisture is much better. -DTN

BLACK SEA (WINTER WHEAT/CORN): Colder temperatures are moving through the region this week. They may be cold enough to produce some patchy frost at times, more likely over Russia on Friday or Saturday. Still, that would not have much of an impact on corn, maybe on some advanced wheat, though growth has been slower this spring. Periods of showers will come with the colder air throughout the week. It is unlikely to increase soil moisture too much but may allow for some minor improvements in spots. -DTN

AUSTRALIA (WINTER WHEAT/CANOLA): Heavy rain moved through the eastern states of Australia last week, causing some flooding in spots which may have had an impact on winter wheat and canola planting and early establishment. But the increased soil moisture for most of the region should be good in the long run. Drier

conditions are expected for most of the week, allowing for saturated soils to drain and more planting to continue.
-DTN

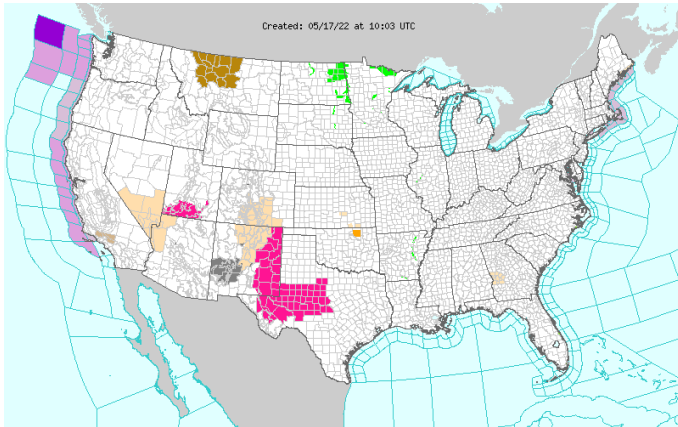
Headlines:

- > Malaysian July Palm Oil Market closed down 25 Ringgits
- > Dalian Futures markets were mixed Sept Corn up 16 to the Yuan, July Soybeans down 29, Sept Meal up 22, Sept Bean Oil down 40, Sept Palm Oil down 136
- > Asian Equity Markets were higher Japan's Nikkei up .4%, China's Shanghai up .7%
- > European Equity Markets are higher, German Dax up 1.3%, London FTSE 100 up .6%
- > MATIF Markets are higher Aug Corn up 10.50 to the Euro, Aug Rapeseed up 6.0, Sept Wheat up 18.50
- > Save the Date...May 16th...NOPA Crush...expected at 173.0 MBU
- > Save the Date...May 17th...US Retail Sales
- > Save the Date...May 18th...US Housing Starts and Permits
- > Save the Date...May 23rd...Victoria Day, Canada
- > Save the Date...May 26th...US 1Q GDP
- > Save the Date...May 30th...US Memorial Day
- > Pay Me My Money Down: Talk loom...[Port Automation Is Hot-Button Issue in West Coast Labor Talks | 2022-05-13 | SupplyChainBrain](#)
- > FAW/Locust all quiet today
- > ASF,, [EU tells Italy to establish Rome swine-fever infected zone - English - ANSA.it](#)
- > Bird Flu...Really Folks...[Conspiracy theorists flock to bird flu, spreading falsehoods \(msn.com\)](#)
- > Pakistan heatwave [Pakistan hit by deadly cholera outbreak as heat wave grips South Asia \(msn.com\)](#)
- > Arab Spring 2.0 or is this back to where it all began??? [Thousands in Tunisia Protest Against President, Demand Democratic Return | World News | US News](#)
- > Indonesia farmer protests [Indonesian farmers protest against rising cost of palm oil export ban \(msn.com\)](#)
- > Food vs. Fuel stories on the rise <https://www.reuters.com/markets/us/white-house-weighs-inflation-vs-farmers-new-biofuel-mandates-2022-05-16/>
- > USDA in their weekly crop updates pegged the corn crop plantings at 49%, beans at 30%, spring wheat at 39% and pushed the good/excellent ratings in winter wheat back down to only 27%

Commentary: Overnight wheat just doing what it do. WN, so far has had close to a 75-cent trading range. On the reopening WN traded to 1275 but could do not push through the old highs made back at the start of the war at 1278 ¼. Of course, that meant WN raced back down and tried to fill the gap that was created yesterday on the charts. The low so far in WN is 1200 ¾, the low end of the gap is 1198 ½. As of this writing WN is down about 20

cents on the day. Given the late start to spring plantings, the war, regional commodity bans on food and feed grains this seems about right. The question for the balance of the week will the annual KS Wheat tour that kicks off today and ends Thursday be enough for the bull to mount one more charge to take out the march highs or not...keep watching this space.

Roll Planters Roll



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