

ArrowStream

Grains

Grains had an extremely quiet week on the news front, allowing traders a moment for a breather following the duo of big reports released at the end of the week prior. We were surprised to see corn fall back into the red w/w after last Thursday's bullish plantings report, but maybe the trade realized that corn acreage has a habit of increasing from March to June and adopted a wait-and-see approach with this new crop. The wheat complex was the only one that ended the week firmly in the black after a third straight week of new marketing year export sales north of 200,000 MT. The winter wheat types (Chicago and Kansas City) seem to have already priced in the 6% jump in U.S. winter wheat crop ratings from last week's Crop Progress Report. The 56% good-to-excellent ratio was the best starting point for winter wheat following the four-month break in reporting since 2020, diluting the impact of the lower planted acreage y/y. Wheat prices are still elevated vs. pre-COVID standards, but with Russian export prices increasing every week for almost a month now and the quality of their recently exported grain being called into question, the U.S. might soon be competitive on the international market again. Prices USDA, FOB.

Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Decreasing	Steady	Lower
Crude Soybean Oil, lb	Increasing	Available	Lower
Soybean Meal, ton	Decreasing	Steady	Lower
Corn, bushel	Decreasing	Steady	Lower
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Decreasing	Steady	Lower
Distillers Grain, Dry	Decreasing	Short	Lower
Crude Palm Oil, lb BMD	Increasing	Short	Higher
HRW Wheat, bushel	Decreasing	Steady	Lower
DNS Wheat 14%, bushel	Decreasing	Steady	Lower
Durum Wheat, bushel	Decreasing	Steady	Lower
Pinto Beans, lb	Decreasing	Short	Higher
Black Beans, lb	Steady	Short	Steady
Rice, Long Grain, lb	Increasing	Available	Higher

