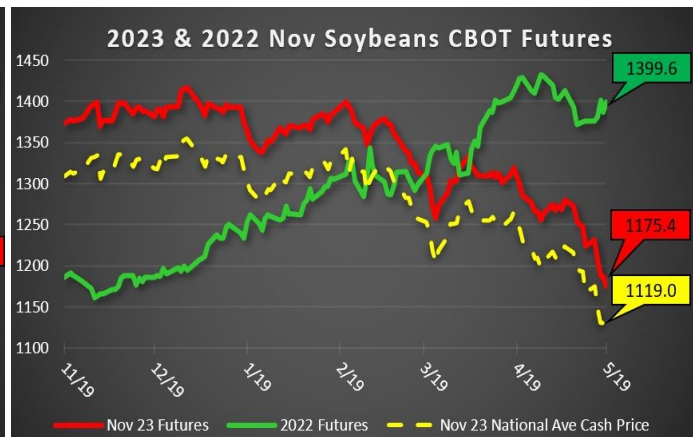
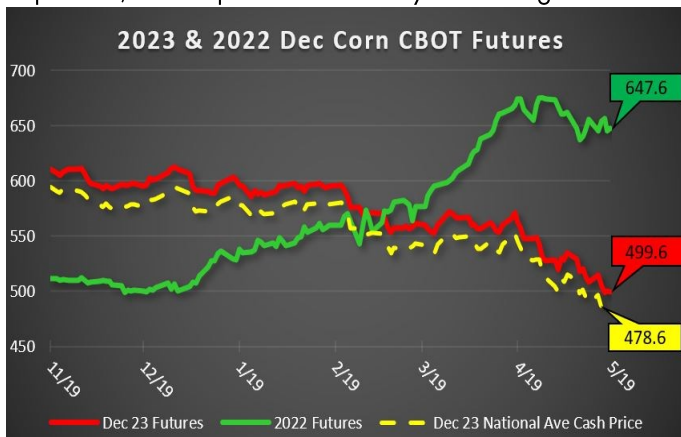


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## KEY TAKE AWAYS:

- The trend lower continued this week with both corn and soybeans hitting fresh lows. The forecast features rain in the Plains but mostly warmer and drier pattern into early June for the Midwest. That will further accelerate planting efforts, which are already ahead of most years. Weak demand data and more cancellations from China were a drag on the market, not to mention an extension of the Black Sea corridor.
- Dec corn tired to trade higher on Friday, but ended lower to cap off an entire month of collapsing prices. At the moment, there are nothing but bearish arguments weighing on the corn markets. Apparently the crop is made in May now? According to the Wheat Council, this could be Kansas's worst winter wheat crop since 1963 but that went unnoticed by the corn markets. 65% of the corn crop is planted, up from the five-year average of 59%.
- Nov soybeans ended the week with a 48¢ loss and posted its first weekly close below \$12.00 in over 2 years. The July contract fell 82¢ this week alone. The possibility of following Brazil's record harvest with a record harvest in the U.S. is what the USDA is expecting and is clearly a bearish recipe for soybean prices. 49% of the crop has been planted, as compared to the five-year average of 36%.

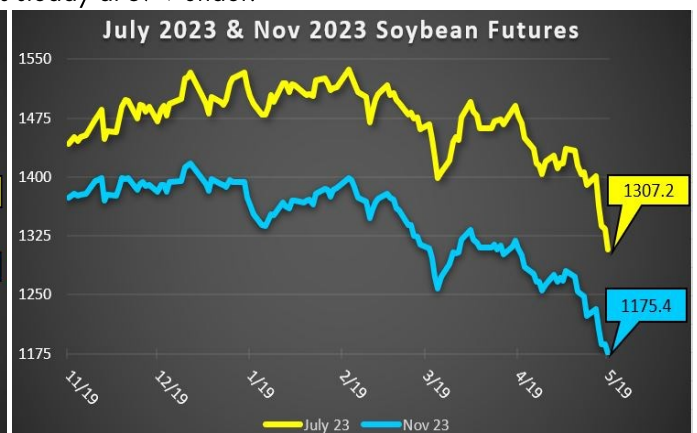
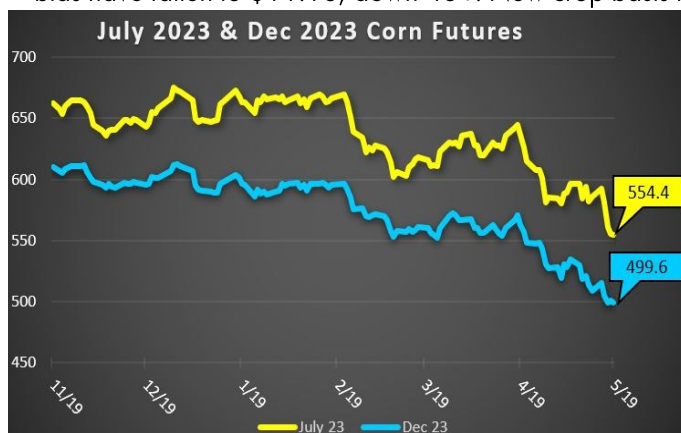


## CASH PRICES

Cash prices and the corresponding basis's have been documented from grain elevators and processors from various locations throughout the state of Iowa.

## KEY TAKE AWAYS:

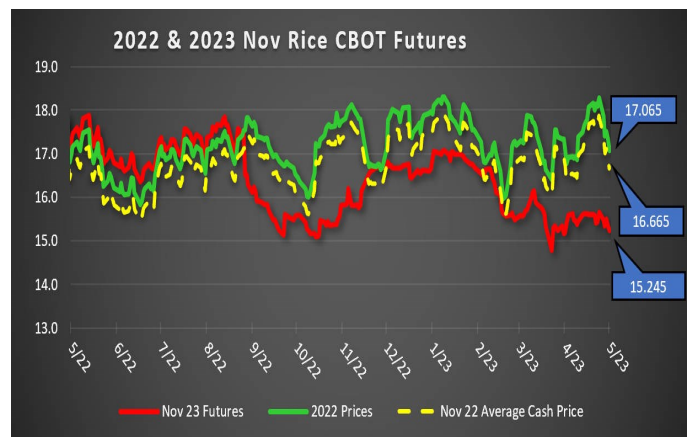
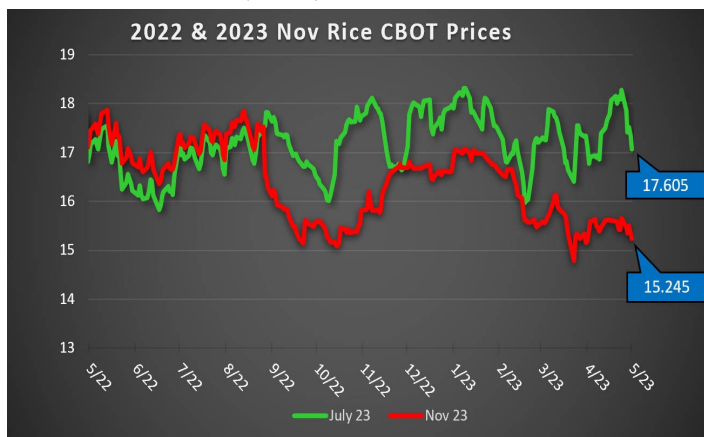
- Old crop cash corn bids are around \$6.00, down 30¢ from last week. Old crop basis is slightly improved at 46¢ positive. New crop cash bids are down 9¢ at \$4.65. New crop basis is unchanged at 35¢ under.
- Old crop soybean bids are down 83¢ at \$12.90 with a basis that has slipped a couple cents to 17¢ under. New crop bids have fallen to \$11.18, down 48¢. New crop basis is steady at 57¢ under.



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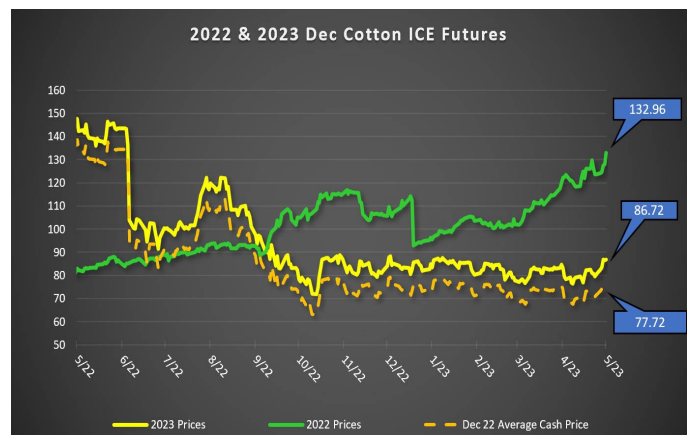
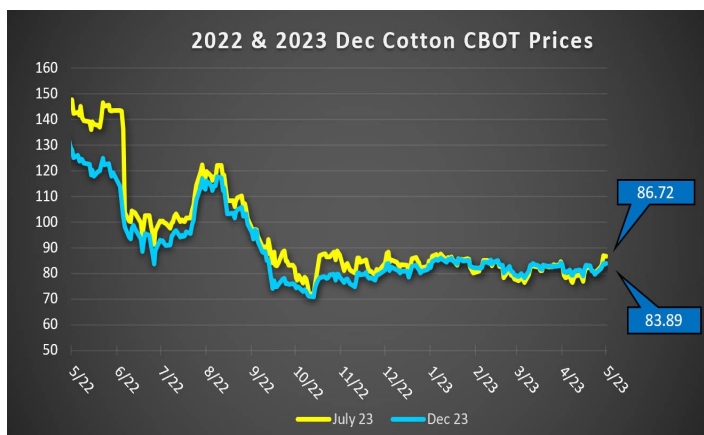
## RICE:

- As of week ending May 14, Arkansas rice is 89% planted, which is a 10% improvement from the week prior, and 13% ahead of the five-year average.
- Last year, California's rice acreage was dramatically reduced because of water shortages. This year the ample winter rains and snowpack will allow for greatly expanded acreage, but later than normal rains this spring have hampered planting progress in most areas.
- Today the U.S. Department of Agriculture previewed details of the forthcoming 2022 Emergency Relief Program, disaster assistance for farmers who experienced losses in calendar year 2022 due to qualifying natural disaster events.
- Thailand's 5% broken rice prices rose to about \$500/tonne from \$498-\$500/tonne last week, its highest since January.
- On a monthly basis in the Philippines, rice stocks inventory in households, commercial warehouses and NFA depositories all declined – by 7.5%, 8.7% and 1.6%, respectively.



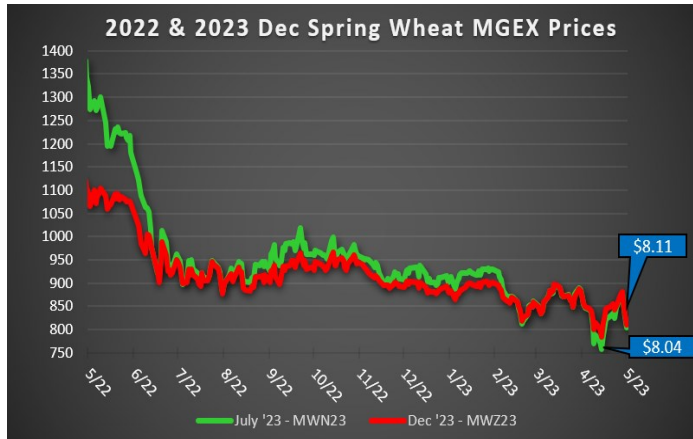
## COTTON:

- As of week ending May 14, Arkansas cotton is 56% planted, which is a 26% improvement from the week prior.
- Weekly USDA data showed that 132,443 round-bales of cotton was booked during the week that ended 5/11. That was down from 247,000 round-bales last week, but was up 20% from the same week last year. Cotton shipments came in at 332,691 round-bales, for a full year total of 8.9 million.
- Despite sharp drops across most ag commodity futures on Wednesday, the cotton futures market printed 0.78% to 4.3% gains. July closed just 6 points off the session high, going home up by 356 points – and at levels not seen since February. December futures were only a single point under the day's high after a 139 point gain.
- The cotton market is off the lows into midday, bouncing from early session weakness to 3 to 23 point gains across the front months. The 5/18 Cotlook A Index was 280 points higher to \$0.979/lb. The Seam reported 8,216 bales were sold on 5/16 for an average gross price of \$0.717/lb. The AWP for cotton was another 13 points higher to \$0.681/lb.

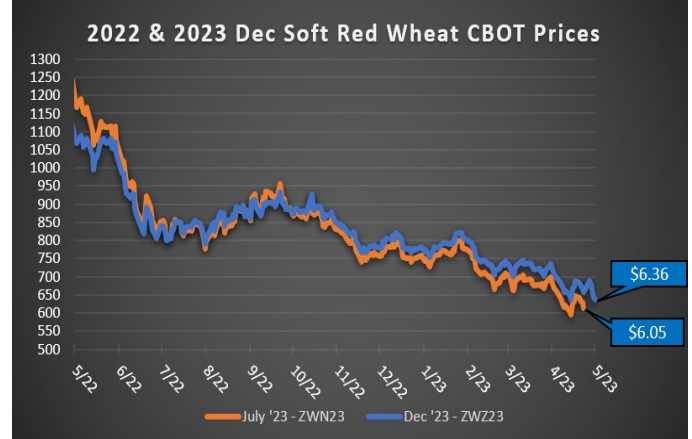


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## SPRING WHEAT



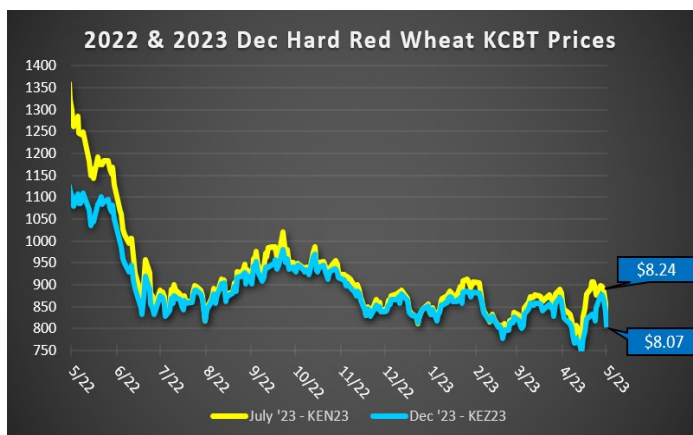
## SOFT RED WINTER WHEAT



### KEY TAKE AWAYS:

- Wheat futures ended the week down as the additional 60-day extension of the Black Sea Grain Initiative took pressure off the market. July 2023 CBOT soft red winter (SRW) futures were down 30 cents on the week, closing at \$6.05/bu. KCBT HRW futures were down 55 cents, at \$8.24/bu. HRS futures were down 42 cents at \$8.04/bu.
- The May USDA Crop Production Report forecasts 2023/24 HRW production at 14.0 MMT, down 3% from the year prior. SRW production estimates hover at 11.0 MMT, a 21% increase from 2022/23. White winter wheat (SW and Hard White wheat) estimates moved down 11% to 5.7 MMT.
- For the week ending May 11, 2023, net U.S. commercial wheat sales of 336,761 metric tons (MT) were reported for delivery in 2023/24, within trade expectations of 200,000 to 400,000 MT. Year-to-date 2023/24 commercial sales total 1.9 million metric tons (MMT), 29% behind the 2022/23 pace. USDA expects 2023/24 U.S. wheat exports of 19.73 MMT, and commitments to date are 10% of total projected exports.
- A large storm system brought moisture to much of the U.S. Southern Plains, though it bypassed most dry areas in southwest Kansas and Oklahoma. Large swaths of drought areas in Colorado, Kansas, Nebraska, and the Dakotas displayed significant improvement in moisture levels. Colorado Springs experienced its wettest May on record at 3.1 inches (7.8 centimeters). The temperature rapidly warmed in the PNW, accelerating high-elevation snowmelt.

## HARD RED WINTER WHEAT



## MGEX—CBOT—KCBT FUTURES

