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Old-crop corn returns to $8 — *Front-month corn futures touched $8 Friday. But it was new-crop December corn that led last week's strong gains as temps soared well above normal across the central U.S. and Southeast, spurring concerns about prolonged heat. Strength in the corn market helped limit selling in soybeans, though the market pulled back from contract highs the previous week. Wheat futures weakened amid increased harvest activity in the Southern Plains, ramped-up spring wheat planting and a strong U.S. dollar. Live cattle futures posted weekly gains amid a surge in cash prices to a new high for the year, though they remained at discounts to the cash market despite heat-induced deaths in feedlots (see* News page 3*). Hog futures pushed higher as the cash hog index firmed following a brief downturn.*

'Punishingly hot' temps, spotty rains

Temps will be "punishingly hot" across the Plains and Corn Belt into early this week, according to World Weather Inc., before the heat dome shifts over the Delta and Southeast. Scattered rains will ease some of the stress on crops. Another high-pressure ridge is expected to build over the Plains the final week of June. This would allow ridge-riding rains to develop in northern and eastern areas of the Corn Belt.

June heat domes not an omen

The high-pressure ridge that formed over the central U.S. last week isn't necessarily a predictor for summer weather. World Weather says, "Most of the longer-range modeling suggests it is more of a fluke than an omen of things to come." The forecaster says there will be "some challenges to the growing season in the Plains and western Corn Belt, but a full blown drought like that of 2012 or 1988 or 1983 seems a little unlikely." The summer outlook maps from the National Weather Service are on *News* page 2.

No headway on Ukraine grain exports

The Biden administration said it will help build temporary grain storage facilities along Ukraine's border with Poland, though it says the most effective way to ship the country's grain is via Ukrainian ports. Ongoing negotiations produced no major breakthroughs on restarting seaport grain shipments. Meanwhile, Russia continued to attack Ukrainian food supplies being shipped via rail and truck, signaling it has no intentions of allowing grain exports to broadly restart. Russian President Vladimir Putin said there is risk Ukrainian grain could be used to pay for weapons.

Sugar the latest food supply scare

Brazil's state-run Petrobras approved a gasoline and diesel price increase that could cause mills to process more cane for ethanol than sugar. Meanwhile, India could limit sugar exports at 6 million metric tons (MMT) to 7 MMT in 2022-23 to ensure ample domestic supplies, down from a limit of 10 MMT through September.

Fed goes off-script with rate hike

The Fed raised interest rates 75 basis points — the largest hike since 1994 and greater than the 50-point increase it had been telegraphing. The Fed also indicated a faster pace of rate increases is coming, signaling increased concerns with inflation. The midpoint of Fed officials' projections shows rates increasing to 3.4% by the end of this year and to 3.8% in 2023 — a substantial upward shift from previous projections.

Chair Jerome Powell said the Fed is "not trying to induce a recession," but the market believes there will be a gloomier outcome. The yield curve inverted last week (2-year yield higher than 10-year yield), which is Wall Street's favorite recession signal. The S&P 500 was already in a bear market (see "General Outlook" on *Analysis page 4*).

Recession fears surge among CEOs

More than 60% of CEOs expect a recession in their geographic region in the next 12 to 18 months, according to a Conference Board survey. An additional 15% think the region of the world where their company operates is already in a recession. The survey was conducted before last week's more hawkish Fed monetary policy action.

Lower Food & Fuels Act will stall

The House last week passed a bill aimed at lowering food and fuel prices with new emergency funding, loan authority, and biofuel waivers. It would also establish a special investigator at USDA for meat and poultry. But the bill won't have enough votes to pass the Senate.

Finally, success at the WTO

In a big show of unity for the World Trade Organization (WTO), several deals were inked deep into overtime at the group's twelfth ministerial meeting in Geneva. Delegates passed a package of six agreements, which could put renewed momentum behind the $28 trillion global trading system. The only ag-related measure was a ban on providing subsidies for illegal or unreported fishing.

Corn crop condition ratings slip

USDA rated 72% of the U.S. corn crop as "good" to "excellent" as of June 12, down one percentage point from the previous week. USDA rated 5% of the crop "poor" to "very poor," up a point. The decline in the national crop rating was driven by a 10-point drop to the Nebraska crop after hail ripped across the state.

On the weighted *Pro Farmer* Crop Condition Index (CCI; 0 to 500-point scale, with 500 representing perfect), the corn crop dropped 2.8 points to 379.7, though that was still 5.8 points above the five-year average.

The corn crop was 97% planted, meaning there were still 2.7 million acres left to plant, based on March intentions. The area left to plant included 360,000 acres in North Dakota, 156,000 acres in Minnesota, 186,000 acres in South Dakota, 153,000 acres in Indiana and 235,000 acres in Ohio.

Strong start for soybean crop ratings

USDA's initial condition ratings pegged 70% of the soybean crop as "good" to "excellent" and only 5% as "poor" to "very poor." On our CCI, the soybean crop started the growing season with a 370.9 rating, 12.9 points above last year at this time and 3.2 points above the five-year average.

Soybean planting advanced to 88%, meaning there were still 10.9 million acres left to seed.

Subpar start for spring wheat crop

USDA initially rated 54% of the U.S. spring wheat crop as "good" to "excellent" and 9% "poor" to "very poor." That was 2.8 points below the five-year average for the date.

Spring wheat planting stood at 94%, meaning there were still 672,000 acres left to seed, including 468,000 acres in North Dakota and 101,000 acres in Minnesota.

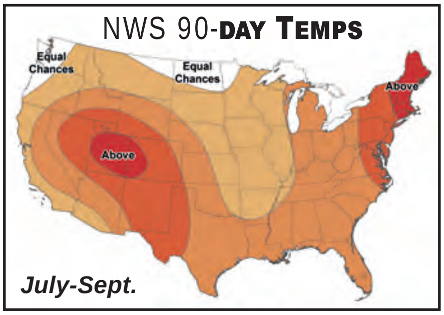
Cotton crop ratings decline

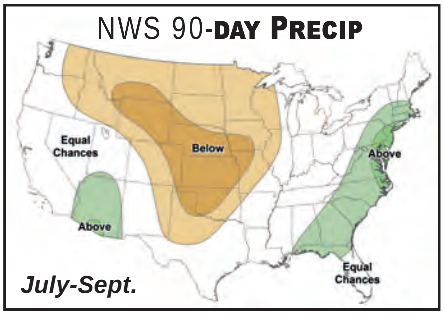
USDA said 90% of the cotton crop was planted, two points ahead of the five-year average. Texas had seeded 89% of its crop, five points ahead of average. Georgia had seeded 92% of its crop, in line with normal for this date.

USDA's "good" to "excellent" rating dropped two points to 46%, while the "poor" to "very poor" rating increased four points to 19%. On our CCI, the cotton crop fell 4.7 points to 351.0, which was still 5.4 points above average for the date. In Texas, which produces nearly one-third of the U.S. crop, the top two categories declined two points and the bottom two increased seven points. Texas cotton is rated 25% "good" to "excellent" and 29% "poor" to "very poor."

Hot summer, western Belt dryness

The National Weather Service 90-day forecast calls for elevated odds of above-normal temps across virtually the entire country for July through September. However, the lowest odds of above-normal temps are in the major corn producing areas of the central Corn Belt. And the heat is not expected to build from Iowa and central Illinois northward until after the corn crop has pollinated, as the July outlook gives "equal chances" for above-, below- and normal temps in those areas. The central states and the entire western Corn Belt are expected to see below-normal precip during the 90-day period. The eastern half of Illinois eastward and southward is expected to see "equal chances" for rainfall during the period.





If the forecast verifies, hotter-than-normal temps will necessitate timely summer rainfall, especially in those areas that are expected to favor a drier bias.

Drought footprint gradually shrinking

As of June 14, the U.S. Drought Monitor shows 57% of the country covered by some form of dryness/drought, down 17 percentage points from mid-March.

USDA estimates the drought footprint at 17% for corn, 9% for soybeans, 22% for spring wheat and 52% for cotton. Of the four crops, only cotton has a major concern with drought, especially in top producer Texas. But given the extended forecast, there is risk the drought footprint will build for corn, soybeans and potentially spring wheat.

South American crop estimates raised

While yields on early harvested safrinha corn in Brazil are poor, planted acreage is higher than previously thought. As a result, Crop Consultant Dr. Michael Cordonnier raised his Brazilian corn crop estimate by 3 million metric tons (MMT) to 110 MMT. He also raised his Brazilian soybean crop estimate by 1 MMT to 123 MMT, noting better-than-expected yields in Rio Grande do Sul and northeastern states.

In Argentina, Cordonnier raised his soybean estimate by 1 MMT to 42 MMT, citing favorable yields in northern areas. He left his Argentine corn crop peg at 49 MMT.

Record May NOPA soy crush

Members of the National Oilseed Processors Association (NOPA) crushed 171.1 million bu. of soybeans in May, a record for the month. NOPA data implies the full May crush at 182.0 million bushels. At that level, we estimate crush at 1.674 billion bu. for the first nine months of 2021-22, which would be up 1.8% from the same period last year. Crush would need to total 541 million bu., or an average of 180.3 million bu. per month, over the final three months of 2021-22 to reach USDA's forecast of 2.215 billion bu., which is achievable by slightly exceeding the record paces for June, July and August.

NOPA soyoil stocks totaled 1.774 billion lbs., with implied use of 2.094 billion lbs. down modestly from April.

Meat tariffs reduced to fight inflation

Many countries are lowering tariffs on food imports, including red meats, according to the U.S. Meat Export Federation (USMEF). That is providing increased access to some markets for U.S. meat exporters.

Mexico eliminating tariffs on imports of beef, pork and poultry is "a bigger step than we've seen from them in the past," said Erin Borror, USMEF Vice President of Economic Analysis. "The Philippines is also reducing tariffs on imported pork, but that was an extension of what was in place starting last year to help deal with their African swine fever related shortage. And the announcement for Vietnam actually came last year where they're planning to reduce the tariff rate on pork imports in July of this year. One of the newest developments would be Korea announcing a duty-free quota for imports of pork." Taiwan also slashed the import duty on beef in half and Brazil eliminated its beef tariff.

But Borror says many countries where consumers are most vulnerable to high food prices continue to hold onto high tariffs, including "most of the African markets."

USMEF President and CEO Dan Halstrom said, "I'm convinced that with our industry, with our reputation, with our differentiated high value product, if we're on a level playing field, we can compete with anybody in the world and that's why getting this tariff normalization is so important."

Why no rice buys for food donations?

That is what some veteran policy sources are asking. U.S. rice prices have lagged most other U.S. farm products, but producers are paying the same input prices. Some sources note the food aid announced so far has more transportation costs than the underlying commodity even at current prices. But USDA could ask for an emergency waiver from Jones Act requirements specifying U.S.-flagged vessels.

As for funding, USDA has several programs it could tap, and there is always the Commodity Credit Corporation, though most sources say that would not likely be used for this.

Extreme heat causes cattle deaths

Extreme heat across the central U.S. caused death losses in cattle feedlots last week. The Kansas ag department said it knew of at least 2,000 head that perished, though some reports estimated deaths at 10,000 head in the state. An unspecified number of cattle also died in other states. Dr. Dan Thomson at Iowa State University says the extreme heat and high humidity created a "perfect storm" as thermal heat in the animals soared and their bodies didn't cool at night.

Besides tightening the immediate supply of market-ready cattle, heat stress will slow weight gains on other animals and cause extended supply disruptions. Despite the death losses and stress to cattle, live cattle futures remained below the cash market, signaling traders don't sense a need for a weather premium. But we believe the impact will be stronger than the market anticipates, especially if the extreme heat persists.

USDA raises beef production, exports

USDA raised its 2022 beef production forecast by 65 million lbs. from last month as higher slaughter numbers are expected to more than offset lower carcass weights. Beef production is now expected to decline just 0.1% from last year. Beef production is projected to fall 7.0% next year.

USDA raised its beef export forecast by 65 million lbs. to reflect "stronger sales to several markets in Asia." Shipments are now expected to slip only 0.8% from last year's record. USDA projects beef exports will fall 14.1% next year.

USDA kept its 2022 average cash steer price at $140.10, which would be up $17.70 from last year.

Pork production, exports raised

USDA increased its 2022 pork production forecast by 180 million lbs. given the higher slaughter rate in the second quarter. Pork production is still expected to decline 1.6% from last year. It anticipates pork production will increase 5.4% next year.

USDA raised its pork export forecast by 40 million lbs., though shipments are still expected to decline 5.8% from last year. USDA projects pork exports will fall another 1.7% in 2023.

USDA lowered its 2022 average cash hog price by 50¢ from last month to $70.60 to reflect the stronger second-quarter slaughter. The cash price is still forecast to rise $3.31 from last year.

China's sow herd increases in May

China's sow herd at the end of May was larger than in April, its first monthly increase in a year, an ag ministry official said. The sow herd rose 0.4% in May to 41.92 million head but was still 4.7% smaller than a year ago.

After aggressively rebuilding their herds after the African swine fever outbreak, Chinese hog producers have liquidated sows over the past year amid poor margins.

Next farm bill could be revolutionary after all

By Washington Policy Analyst Jim Wiesemeyer and Editor Brian Grete

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What works for one commodity does not always work for others. New ideas should be tested in pilot projects. Advice to improve the farm safety net was given recently to a House Ag subcommittee. One suggestion could be the future of farm programs… margin protection for grain and oilseed producers — a program already available to the dairy sector.

Age-old problem: Cost price squeeze coming

Ag economists say higher input costs will linger after commodity prices ease. They told the House Agriculture Subcommittee on General Farm Commodities and Risk Management that current farm bill commodity programs are not well equipped to deal with any such situation.

Ag commodity prices "are going to decline, but input prices are going to stay up for a while. …they always do ... and that's going to be a cost-price squeeze," said Texas A&M Ag Economist and Co-director of the Agricultural and Food Policy Center (AFPC) Dr. Joe Outlaw. "At the end of the day, it's not what you bring in, it's the margin you're left with, and I have tremendous concerns about where we're headed right now," said Rep. Glenn Thompson of Pennsylvania, ranking Republican on the House Agriculture Committee. "It will only take some softening of prices before producers may be underwater."

One suggestion: Make ARC/PLC decision flexible

Economists said some moves could help make Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) better deal with lower prices, including providing farmers with the higher payment, if any, from either program, rather than making them elect coverage from one. Updating PLC reference prices was also suggested to more adequately reflect the impact of higher input prices.

Can grains/oilseeds learn from dairy program?

Another suggestion: Margin coverage similar to what currently is in place for dairy via the Dairy Margin Coverage (DMC) program. This would account for changes in both commodity prices and input costs. The dairy margin program issues payments when feed costs are too close to milk prices. Farmers can buy higher levels of protection.

Key question: Thompson, in line to chair the Ag Committee if Republicans win a House majority in the Nov. 8 elections, asked how a margin protection plan for row crops would compare to the current crop subsidy programs, which are triggered by low market prices.

"Well, clearly, the benefit is that it would take into consideration both the cost side and the revenue side," said Dr. Outlaw. The dairy margin program needed repeated revisions, so it would be best to test the idea with a pilot project, he said. "On the cost side, fertilizer and clearly fuel and labor… and there's a whole lot of things that would matter for a certain set of crops that might not matter for another set of crops, so we'd have to be really careful to make sure we did it balanced. But it would be worth looking at, for sure."

What about a permanent disaster program?

Rep. Al Lawson (D-Fla.) asked about creating a permanent disaster program. Outlaw and Joe Janzen of the University of Illinois said taxpayer-subsidized crop insurance generally was sufficient. "There's going to be natural disasters," said Outlaw, and it would be helpful for farmers to "understand what kind of help they might get."

Rice producers need more immediate aid

Rice was also addressed as producers are already facing a cost squeeze because of relatively flat prices as input costs surged. Outlaw urged lawmakers to consider targeted assistance to rice producers, noting that without some sort of aid soon, the U.S. could face the loss of producers and infrastructure across the rice sector.

Won't these suggestions need more funding?

Yes. "Most of my suggestions require additional resources that may be difficult to secure but are necessary," said Outlaw in written testimony.

Other key farm bill issues

• Short-term extension or actual farm bill? Our talks with key players say a major attempt will be made to ink a new farm bill in 2023, no matter who controls Congress.

• If the GOP controls the House, the controversial Title 4 (food and nutrition) section will be last to be finalized.

• Climate-related provisions and conservation program funding will see a lot of focus.

• A push will be made for a substantial boost in USDA's Commodity Credit Corp Charter Act funding, with some changes to give lawmakers a bigger role in its use and operation.

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Farm Journal CEO, Andrew Weber

CATTLE - Fundamental Analysis

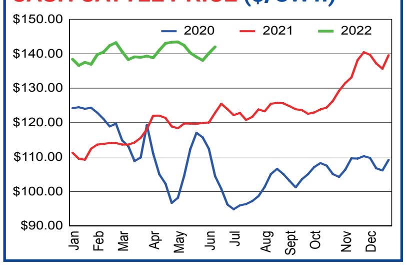
Grocer beef demand for Father's Day and Independence Day features and current marketings boosted cash cattle prices in the second week of June. The addition of death losses and severe heat stress on Plains cattle sent cash quotes up to the $144.00 area last week. The seasonal demand surge will likely end this week, rendering the market vulnerable to summer weakness. However, heat stress will likely cause slower weight growth and add days, if not weeks, to the time cattle remain in feedlots. The potential for tighter short-term supplies has improved the midsummer price outlook.

Position Monitor

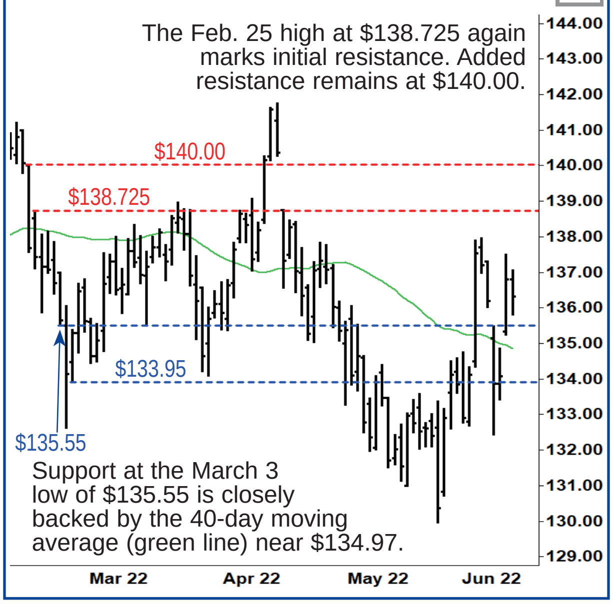
	Feds	Feeders
II'22	0%	0%
III'22	0%	0%
IV'22	0%	0%
I'23	0%	0%

Game Plan: Let the upside become exhausted before hedging. Adding hedges with futures at a discount to the cash market is risky.

CASH CATTLE PRICE ($/CWT.)



DAILY AUGUST LIVE CATTLE



HOGS - Fundamental Analysis

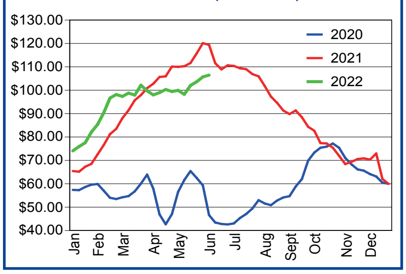
Pork cutout values dove early last week, suggesting grocers had met their short-term needs, but we suspect they'll remain regular buyers into summer as cheaper pork is featured in summer grilling ads. Futures traders aren't optimistic, as indicated by discounts summer-month contracts hold to the cash hog index. Given the likely annual lows in hog supplies looming around Independence Day, we think the short-term pessimism is overdone, especially if extreme heat creates a shortage of market-ready hogs. We also doubt USDA forecasts for herd expansion during the second half of the year.

Position Monitor

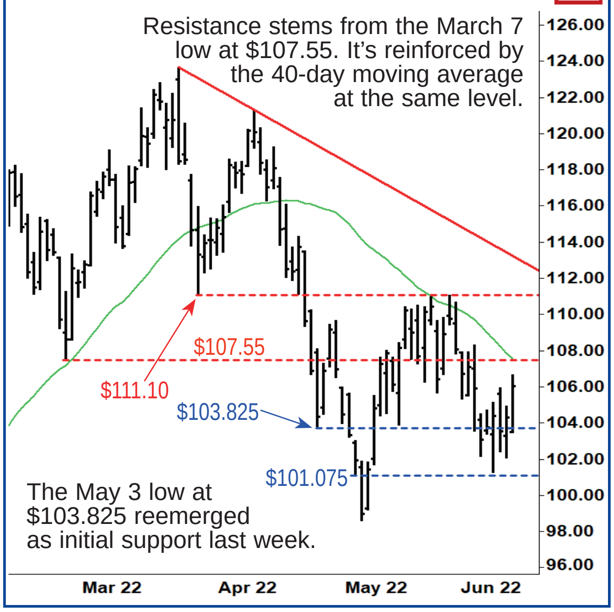
	Lean Hogs
II'22	0%
III'22	0%
IV'22	0%
I'23	0%

Game Plan: Summer-month hogs are trading below the cash index. We intend to use the seasonal rally to add hedges, but hedging with futures at discounts is risky.

CASH HOG PRICE ($/CWT.)



DAILY AUGUST LEAN HOGS



FEED

Feed Monitor

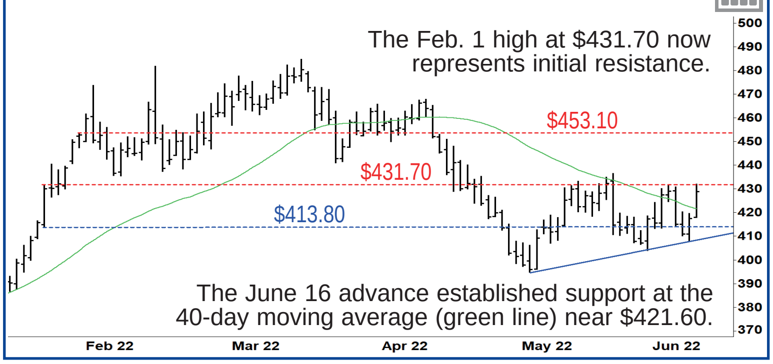
Corn	
II'22	25%
III'22	0%
IV'22	0%
I'23	0%

Meal	
II'22	67%
III'22	0%
IV'22	0%
I'23	0%

Corn Game Plan: You are hand-to-mouth on corn-for-feed needs. We're willing to wait on a pullback to the June 1 low or lower before extending coverage as prices should be steady to lower in July.

Meal Game Plan: You are hand-to-mouth on soybean meal needs. A retest of the May low would be a value buy and an opportunity to extend coverage.

DAILY JULY SOYBEAN MEAL

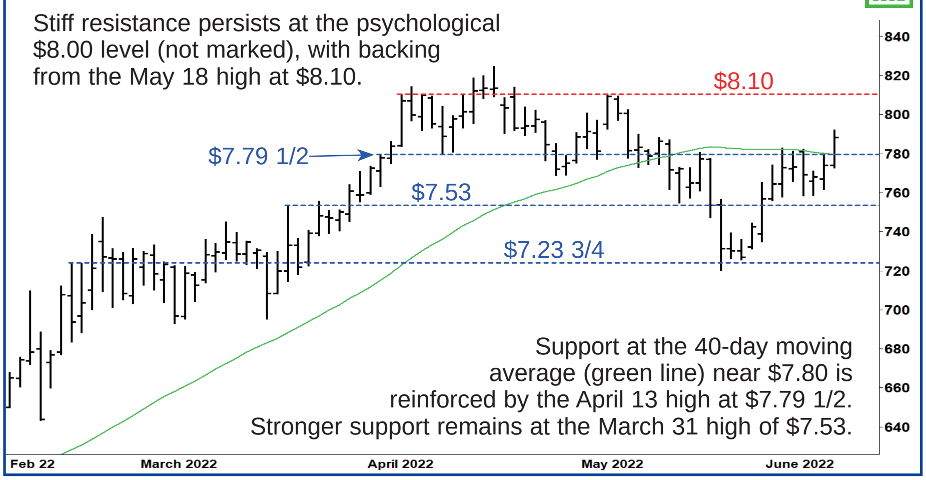


Position Monitor

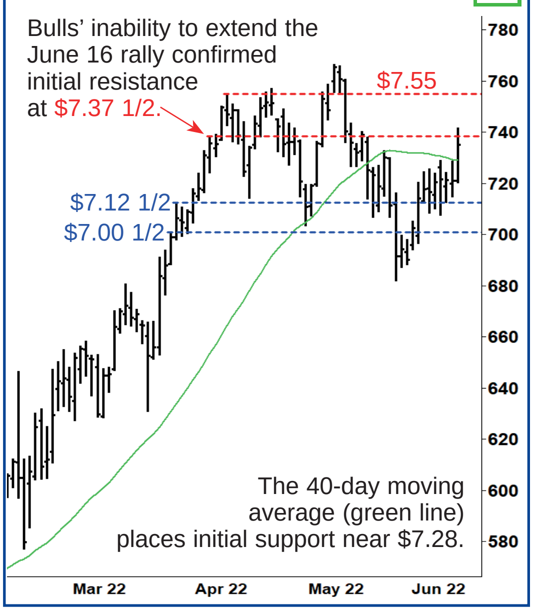
	'21 crop	'22 crop
Cash-only:	90%	50%
Hedgers (cash sales):	90%	50%
Futures/Options	0%	10%

Game Plan: Get current with advised old- and new-crop cash sales and hedges. Old-crop inventories are down to gambling stocks that will likely be held into summer in case of a strong weather rally. Additional new-crop sales will likely wait until after the crop moves into pollination unless there are signs of a major market top. The recent rise in basis suggests fresh export demand news is coming.

DAILY JULY CORN



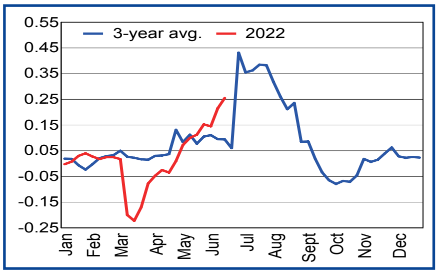
DAILY DECEMBER CORN



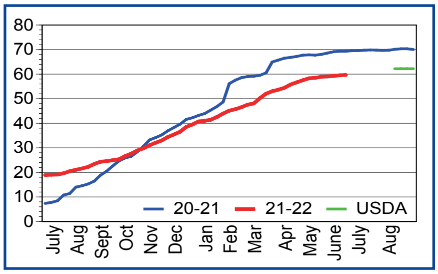
CORN - Fundamental Analysis

December futures' climb to a four-week high suggests some concerns over extreme Midwest heat and a slight deterioration in USDA crop ratings. This week is expected to bring another round of temps above 90° Fahrenheit that will dry topsoil and cause some crop stress, meaning traders could continue to build or at least maintain weather premium in new-crop prices. Midwest weather heading into the July 4 holiday, along with USDA's June 30 Acreage Report, will be key near-term price drivers. Longer-term, continued disappointing weekly exports and USDA's forecast for slightly higher domestic supplies could limit rally attempts back toward the highs.

AVERAGE CORN BASIS (JULY)



CORN EXPORT BOOKINGS (MMT)

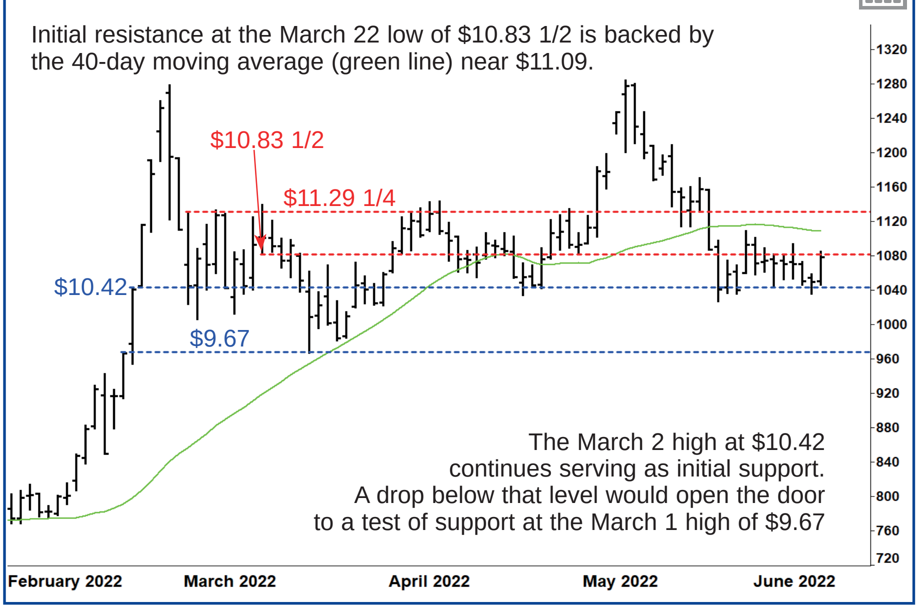


Position Monitor

	'22 crop	'23 crop
Cash-only:	65%	10%
Hedgers (cash sales):	65%	10%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. The market continues to ebb and flow with each new headline on the Ukraine export situation, but we believe a high has been posted. Seasonal pressure from harvest could weigh on the market.

DAILY JULY SRW WHEAT



WHEAT - Fundamental Analysis

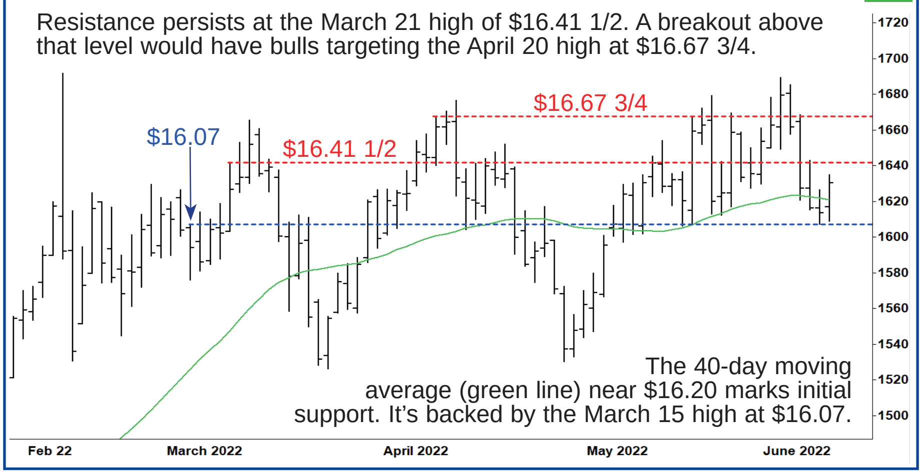
SRW — There are signs of improvement in demand, with accumulated exports for 2022-23 running 16% above the five-year average for this time of year. But export demand is far from price-supportive. With winter wheat harvest increasing, support must come from corn.

Position Monitor

	'21 crop	'22 crop
Cash-only:	85%	50%
Hedgers (cash sales):	95%	50%
Futures/Options	0%	0%

Game Plan: Get current with advised old- and new-crop sales. Old-crop bushels are down to gambling stocks that likely will be held into mid-summer in case of a weather scare. Seasonally, the highest probability of a price peak in November soybean futures is during June, so the recent move to contract highs may entice us to forward-sell more new-crop production for harvest delivery.

DAILY AUGUST SOYBEANS

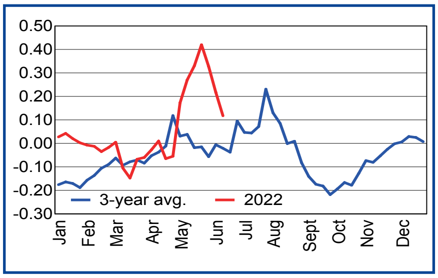


DAILY NOVEMBER SOYBEANS

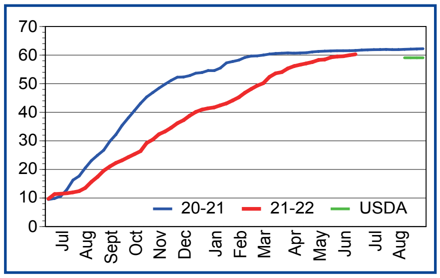
SOYBEANS - Fundamental Analysis

Down weeks for both old- and new-crop futures indicated fading upside momentum even with underlying fundamentals remaining largely price-supportive and Midwest heat stirring weather concerns. Additional export sales cancellations may put further pressure on nearby futures, as could a continued slump in soyoil and Malaysian palm oil. Outside markets may also be a factor, with a bear market in equities and recession fears acting as a drag on commodity markets in general. But the downside is likely limited and prices may extend sideways trade as traders watch weather patterns and wait for greater clarity on acreage from USDA's June 30 update.

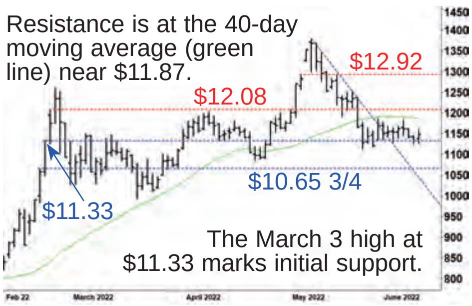
AVERAGE SOYBEAN BASIS (JULY)



SOYBEAN EXPORT BOOKINGS (MMT)

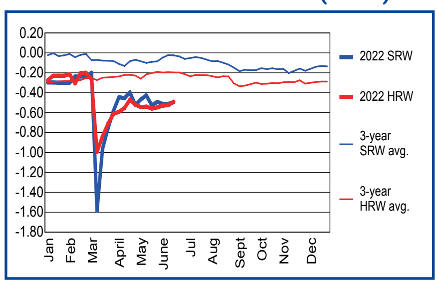


DAILY JULY HRW WHEAT



DAILY JULY HRS WHEAT

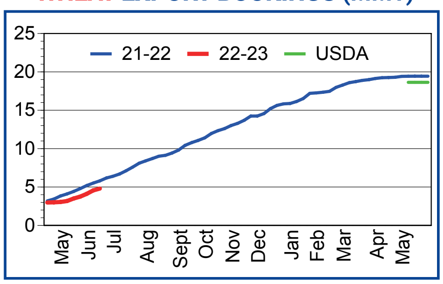
AVERAGE WHEAT BASIS (JULY)



HRW — Nearby HRW futures slid last week as increasing seasonal harvest pressure outweighed spillover from corn. Rather than hurting the crop, the heat dome is facilitating the harvest. While we see greater potential for downside risk, sideways trade may persist for the next few weeks, depending on outside markets and Ukraine.

HRS — Nearby HRS futures slipped as Northern Plains farmers made a big leap toward completing plantings, though the downside may be limited considering lagging emergence and mediocre crop ratings. We see sideways-to-lower price action ahead of USDA's acreage update June 30 and its first spring wheat production forecast in July.

WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

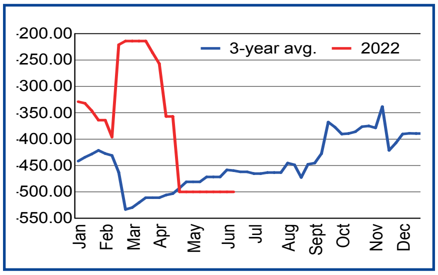
	'21 crop	'22 crop
Cash-only:	90%	50%
Hedgers (cash sales):	100%	50%
Futures/Options	0%	0%

Game Plan: Get current with advised sales. Be prepared to make additional cash sales and/or add hedges if support at the June 2 low is violated.

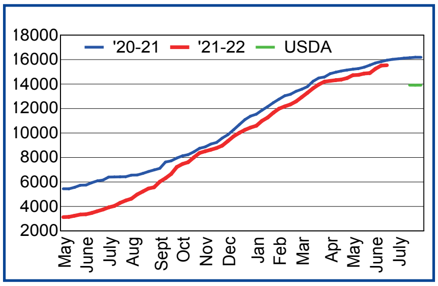
COTTON - Fundamental Analysis

Poor old-crop sales in the week of June 9 were more than offset by new-crop sales of 380,200 bales, 96% of which went to China. Concerns about a looming recession and sustained U.S. dollar strength are headwinds, but export demand remains a strong bullish factor.

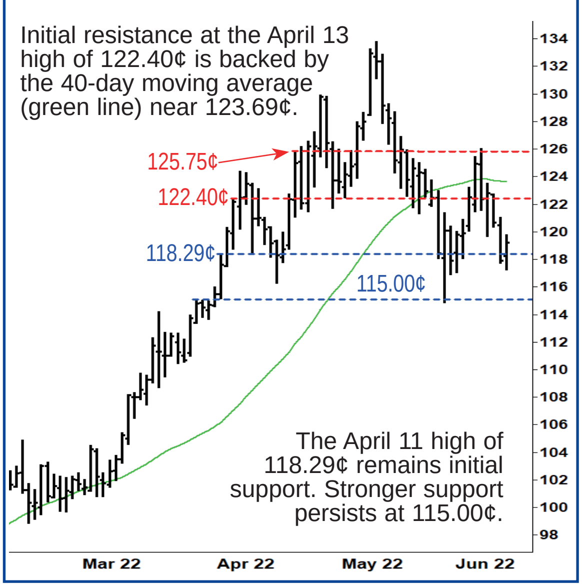
AVERAGE COTTON BASIS (JULY)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY DECEMBER COTTON



GENERAL OUTLOOK

Equities: The S&P 500 index pulled back more than 20% (green line on the chart) from its January peak — signaling a bear market. Since 1929, the S&P has suffered more than two dozen bear markets. The current decline has marked a quicker-than-average descent into bear territory at 111 trading days since the index's Jan. 3 record high, according to Dow Jones Market Data. Only the 1987, 2009 and 2020 bear markets took fewer trading days to post a 20% drop among the past 10 bear markets.

The average bear market peak-to-trough decline for the S&P has been almost 36%, and the index has taken a median of 52 trading days to bottom out. That would mean another 10 weeks or so of continued declines, putting the bottom at roughly late August. The average decline suggests a low around 3,084 (aqua line) at that time.

WEEKLY S&P 500 INDEX

FROM THE BULLPEN By Market Analyst Bruce Blythe

Speculators remain generally bullish on the grain markets, but bullish enthusiasm is on the wane, based on Commodity Futures Trading Commission (CFTC) data.

In early June, large speculators slashed bullish bets in the corn market to the lowest level since late October, CFTC data showed. The so-called managed money net long totaled 264,327 corn futures and options contracts as of June 7, down 4,637 contracts from a week earlier and the sixth drop in the previous seven weeks.

In soybeans, the managed money net long shrank 5,702 contracts during the week ended June 7 to 158,928 contracts, still nearly quadruple the net long around mid-December. In SRW wheat, the managed money net long fell a third consecutive week, to 12,675 contracts (funds had been net short in SRW wheat as recently as March 1).

Sideways-to-lower futures action over the past week suggests funds have further trimmed long exposure in soybeans and SRW wheat. From June 8-15, funds sold a net 18,500 soybean futures contracts and a net 7,500 SRW futures contracts, though they bought a net 6,000 corn futures contracts, according to *Reuters*.

Speculators could still be compelled to expand long exposure in the grain markets — say, if a summer weather scare develops. But considering the corn and soybean crops' strong start and escalating recession concerns, funds seem more likely to favor the sell side barring a weather threat.

WATCH LIST

1	**Juneteenth Holiday** Markets, gov't offices closed.	**MON 6/20**
2	**USDA Crop Progress Report** Crop ratings will remain strong.	**TUES 6/21** 3:00 p.m. CT
3	**USDA Cold Storage Report** Key gauge of meat demand.	**THUR 6/23** 2:00 p.m. CT
4	**USDA Export Sales Report** *Will exports sales remain sluggish?*	**FRI 6/24** 7:30 a.m. CT
5	**USDA Food Price Outlook** Another increase in prices likely.	**FRI 6/24** 8:00 a.m. CT

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