

## Daily Futures Market Commentary Grains Morning Outlook

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Grains are mixed SK is up 1 cent and near 14.94. SMK is near 452.2. BOK is near 54.69. CK is down 1 cent and near 6.42. WK is up 6 cents and near 6.82. KWK is up 10 cents and near 8.74. MWK is up 7 cents and near 8.79. US stocks are mixed. US Dollar is unch. Crude is up slightly. Gold, silver, copper, cocoa and cotton are lower. Coffee and sugar are higher.

On Thursday, Managed were net sellers of 3,000 Chicago wheat, 7,000 corn, 9,000 soybeans, 3,000 soyoil and bought 2,000 soymeal. We estimate Managed funds to be short 95,000 Chicago wheat, long 17,000 corn, short 12,000 soyoil and long 138,000 soybeans, and 84,000 soymeal.

Soybean futures are slightly higher. Soyoil is gaining on soymeal. Higher Brazil supply offsets tight US supply. Some est US 2022/23 soybean carryout near 230 mil bu vs USDA 210 due to lower exports. USDA April report is Tuesday. Same group est US 2023 soybean acres near 87.5 vs 87.5 ly, US crop near 4,570 vs 4,276 ly, total demand near 4,490 vs 4,335 ly and end stocks near 325 vs USDA 230. Dalian soybean futures are higher. Soymeal, palmoil and soyoil are lower.

Corn futures are slightly lower. Large Brazil supply will be available in July. Some est US 2022/23 corn carryout near 1,165 mil bu vs USDA 1,342 due to higher feed and residual. USDA April report is Tuesday. Same group est US 2023 corn acres near 92.0 vs 88.6 ly, US crop near 15,180 vs 13,730 ly, total demand near 14,400 vs 14,335 ly and end stocks near 1,970 vs 1,341 this year. US 10 day weather is favorable for planting.

Wheat futures are higher. Dry US south plains weather supports KC futures. Some est US 2022/23 wheat carryout near 595 mil bu vs USDA 568 due to lower exports. USDA April report is Tuesday. Same group est US 2023 wheat acres near 49.9 vs 45.7 ly, US crop near 1,885 vs 1,650 ly, total demand near 1,942 vs 1,900 ly and end stocks near 650 vs USDA 568. Some est US HRW crop at 680 mil bu vs 531 ly and end stocks at 228 vs 265 ly. Same group est US HRS crop at 450 mil bu vs 446 ly and end stocks at 110 vs 139 ly. Russia and EU supply is adequate vs potential for lower US, Canada and Australia 2023 supplies.

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