Wheat started the week by opening the session lower but managed to shake off the early selling pressure and turn higher before the end of the night session. Early selling was tied to improving weather forecasts, but that pressure was overshadowed by the thought of quality concerns in the winter wheat crop. But the lack of retaliatory response by Iran after the recent US attack pressured the winter wheat contracts, which saw the selling spill over to Mpls. Argus Media is estimating Russia's wheat production at 84.8 MMT vs 80.3 MMT previously. Ukraine officials estimated wheat production at 21.7 MMT vs 22.4 MMT previously.

But once the day session started, wheat sold off and extended selling pressure throughout the day due to improving weather forecasts for the US Southern Plains, which should allow for combines to start to roll once again. The market ignored the adverse weather conditions seen in the Northern Plains toward the end of last week and over the weekend.

Wheat started Tuesday's session with each exchange going in its own direction. Mpls were lower, Chicago higher, and KC steady. By the end of the night session all three wheat exchanges were lower with most of the pressure showing up in the winter wheat exchanges. Winter wheat was under pressure early from reports that Israel and Iran have agreed to a ceasefire. Light selling was also due to weather forecasts calling for drier conditions for the Southern Plains, which should allow for harvest progress to start back up. Mpls was the beast performer due Monday's lower than expected crop rating for both spring wheat and winter wheat.

This Friday is the last session that the MIAX Spring wheat contract (original MGEX contract) will trade on the CME platform. It will transfer to its own platform. The CME has created their own HRS wheat contract that is available to trade.

In Wednesday's session wheat opened mixed with CME HRS and KC starting higher while MIAX MGE and Chicago opened lower. By the end of the night session, both of the spring wheat exchanges were higher while the winter wheat exchanges were lower. Mpls wheat was supported by the recent adverse weather in the Northern Plains as well as from expectations that the Southern Plains will need some higher quality wheat to blend with the lower quality winter wheat. Winter wheat was pressured by weather forecasts calling for drier conditions which will allow for good harvest progress this week. SovEcon increased their Russian wheat production 200 TMT to 83 MMT.

Wheat opened Thursday's session mixed with the two spring wheat contracts steady while Chicago was lower and KC higher. By the end of the night session, all four wheat contracts were posting gains. All four exchanges faded their gains once the day session started and by the close all were posting losses. Early support came from a lower US dollar. Improving weather conditions in the Southern Plains combined with increasing world production estimates pressured wheat.

Position squaring ahead of tomorrow's Stats Canada Acreage report and Monday's US Planted Acreage and Quarterly Grains Stocks was evident. Early estimates for the Stats Canada report have all wheat acreage at 27.5 million acres vs 27.48 million in March and vs 26.77 million last year. Spring wheat acreage is estimated at 19.4 million vs 10.42 million in March and vs 18.94 million last year.

Early estimates for the Quarterly Grains Stocks report have wheat stocks at 836 MB vs 696 MB last year. All wheat planted acres are estimated at 45.44 million vs 45.35 million in March and vs 46.08 million last year. Winter wheat acres are estimated at 33.3 million vs 33.32 million in March and vs 33.39 million last year. Spring wheat acres are estimated at 10.08 million vs 10.02 million in March and vs 10.63 million last year.

For the week, Sept Mpls MIAX was at $6.28 down 28.75 cents, Sept CME HRS was at $6.2575 down 28.5 cents, Sept Chicago was at $5.4075 down 42.75 cents, Sept KC was at $5.3375 down 45.0 cents.

To start the week corn opened the session higher but faded lower and extended session losses throughout the night and into the day session. Early support came from reports of adverse weather in the Northern Plains and from the expectation that the Quarterly Grain Stock estimate will show tight old crop supplies. But corn faded the gains quickly with selling tied to improving weather conditions in the Corn Belt as hot and dry conditions are expected to give way to cooler wetter conditions starting tomorrow. Selling was also tied to selling from expectation that a lot of basis fixed and futures fixed corn will be delivered against the July contract. Corn traded to new contract lows today. As of June 20, Brazil was estimating harvest for the second corn crop at 7% complete vs 2% last week and 9% average.

In Tuesday's session corn opened higher in the overnight session but slipped to trade mainly steady throughout the night session. Early support came from Monday's Crop Progress report, which showed a lower crop rating for corn than expected. Light support was also due to news that Mexico was in and bought 630 TMT of US corn overnight, 554.4 TMT for the 2025 crop year while 75.6 MMT was for the 2026 crop year. Gains were trimmed by improving weather forecasts for the Corn Belt as rain in the forecast for later in the week. The expectations that there are a lot of July basis and futures fixed contracts that need to be settled added pressure to corn late in the session. Expectations that USDA's report on Monday could hold a surprise for corn added pressure. Corn closed at another new low today.

On Wednesday corn opened the overnight session lower and extended losses throughout the overnight session. Early selling was tied weather forecasts that continue to call for non-threatening weather for much of the Corn Belt. Light selling pressure was also due to Agroconsult's 10 MMT increase in Brazil's corn production estimate. Expectations that Monday's Acreage Report will show higher planted acreage than the March estimate added pressure. Technical selling was the icing on the cake, pushing most months to new contract lows by the close.

Last week's ethanol production estimate was neutral corn as it showed last week's production at 1.08 million barrels, down 28,000 barrels from the previous week. Stocks were estimated at 24.4 million barrels, 284,000 barrels above the previous week. Gas demand surged and is above the 5-year average and the highest it has been since Oct 2024.

Corn opened Thursday's session steady but managed to shake off the early selling pressure and push higher throughout the night. Early support came from technical buying as traders tried to correct an oversold market condition. Another strong weekly export sales report added to the early support. At this point corn exports are 1 MB above USDA's projection with 10 weeks left in the marketing year. That means USDA has to increase corn's export pace once again. The average export sales pace over the past few months has been about 30 MB, which would mean USDA should increase exports by 300 MB and that will also reduce both old crop and new crop ending stocks by the same. That will just make getting a better than average crop in 2025 that much more important. Gains were lost once the day session got under way due to fund selling.

Early position squaring ahead of the Monday's USDA reports added direction. The average estimate for the Stocks estimate is 4.64 BB vs 4.997 BB last year. Average trade estimates for corn acres are at 95.35 million vs 95.33 million in March and vs 90.59 million last year.

For the week, July corn was at $4.175 down 11.5 cents. Dec corn was at $4.27 down 13.25 cents.

To start the week soybeans gapped higher at the start of the overnight session but soon turned lower and then added to the losses throughout the rest of the session to close lower. Early support came from the strong gains in the soybean oil market and crude oil market. But as those markets retreated, so did soybeans. In addition, pressure came from good growing conditions and expectations of improving crop condition ratings in the afternoon's crop progress report. However, just like last week, the soybean crop condition rating was left unchanged at 66% g/e. But many of the major states saw a drop in ratings: IL: 61% g/e (-2), IN: 63% (-3), IA: 77% (-3), ND: 57% (-6), NE: 65% (-2), and MO: 69% (-3). SD was unchanged at 62% g/e. The states seeing increases were MN: 76% g/e (+2), KS: 64% (+4), and OH: 57% (+3). Last week's export shipments were at the bottom of the range of trade expectations.

On Tuesday soybeans opened lower at the start of the overnight session, got back on the positive side fairly quickly, but soon turned lower and added to the losses for the rest of the session, closing lower. Nonthreatening weather forecasts pulled the market lower. Spillover pressure came from the sharply lower soybean oil market (that was pressured by the steep losses in the crude oil market). Technical selling added to the losses. Losses were limited by Monday afternoon's crop progress report that left soybean conditions unchanged at 66% g/e while the trade had expected a 1% increase in conditions.

In Wednesday's session soybeans saw small gains for the first part of the overnight session, then they turned lower. The market added to the losses in the day session to close sharply lower. Wednesday was another session with little fresh news to move the markets. Forecasts for warm and wet weather pressured soybeans and with a lack of other news, soybeans took the path of least resistance lower. Brazil estimates their June soybean exports will hit 14.99 MMT, higher than their prior estimate of 14.36 MMT and the prior June's record of 13.96 MMT set last year.

On Thursday soybeans gapped higher at the start of the overnight session and were mostly higher overnight. But the market lost momentum in the day session and closed with minor losses after a choppy session. Continuing the trend for the week, weather forecasts are still non-threatening and there isn't much other news to move the market. Traders seem to be waiting for Monday's USDA acreage report. Losses were limited by the strong gains in the soybean oil market. Farmers in Argentina have been aggressively selling soybeans as export taxes are scheduled to increase from 26% to 33% on July 1. USDA reported a sale of 110,000 MT of soybeans to Egypt, the first daily announced sale since May 12. Last week's export sales for old crop were solid and in the range of trade expectations. New crop sales were weak.

Ahead of Monday's USDA reports, the average trade estimate for soybean planted acres is 83.655 million vs. USDA's March estimate of 83.495 million and last year's 87.050 million. The average trade estimate for June 1 stocks is 980 MB vs. 970 MB last year.

For the week, August soybeans were at $10.3325 down 38.25 cents while November soybeans were at $10.2475 down 36.0 cents. August soybean meal was at $275.60 down $12.60 and August soybean oil was at $52.48 down $2.12.