

### CORN: LOWER

Market pulling back a touch in the overnight session, nothing major, down 2-2.5 cents at the break but still within yesterday's trading range. I would expect a quiet morning here ahead of the WASDE report at 11. Not expecting much out of today's report either with estimates looking for steady yield numbers out of the USDA and marginally tighter carryouts for both the 24/25 and 25/26 balance sheets. Producer selling remains minimal as they wait for better prices but what is going to bring better prices, that is the million dollar question and one that I don't necessarily see an answer to right now. Argentinian harvest sits at 70% complete, trending in line with last year's pace, above average. We have seen some firming in the cash markets this week but not enough to offset the loss in futures to entice any farmer selling.

**At the break, CU25 was 2 ¼ lower.**

### SOYBEANS: LOWER

It is a Friday report day for USDA. Not much news happening nor in the markets overnight. Weather continues to supply good moisture. It looks like a morning of treading water. Will be watching to see if any flash sales made yesterday ahead of the report. For now, we will await the 11 a.m. data dump and drink coffee to stay awake. Oil continues to build in light volume in the complex except for oil which basically held steady. Option traders have been active all week as well.

Beans: V-250,799/OI-867,112(+13,588); Meal: V-175,704/OI-659,435(+3,213); Oil: V-138,414/OI-605,616(-855)

**At the break, SQ25 was 3 ½ lower.**

### WHEAT: LOWER

Buying stepped up on Thursday, as poor yields in Russia and good export demand led to short covering action by funds in Paris, KC, and Chicago wheat. Overnight started higher to continue gains but peaked around midnight and began to slide to lows following the open in Paris wheat. Cash markets were quiet midweek, with buyers covering spot needs and then heading to the sideline again, with harvest reports continuing to show good protein but mixed TW levels. The Russian government gave orders to boost slow exports yesterday, but gave few details about a plan, and interestingly offers for Russian 12 pro rose back to \$230/MT fob. Traders will be preparing positions for the release of USDA S&D balance sheets at 11 a.m., waiting to see how they use June 1 stocks and planting numbers. Look for a softer start for the wheat market, as traders move past headlines from yesterday and look toward USDA numbers.

**At the break, KWU25 was 5 lower.**

### CATTLE: MIXED

Between the Mexico and Brazil news we'd mentioned yesterday morning, nearby Aug LC futures gapped higher yesterday morning and traded sharply higher through the first hour of the session, only to collapse lower by midday and close below the prior day's lows. That's another technical key reversal, of which we've seen a couple in prior months. Prior reversals have seemed to initiate a few days' worth of weakness before futures ultimately resume their uptrend... will this time be different? While the price action was poor, the news remains the same, and we're still left with futures trading big discounts to cash and the trade closely watching the cutout to see just how quickly it erodes. Packer margins, which had improved by ~\$300/head in recent weeks, look to give a chunk of that back with cash markets called higher this week despite the lower trending cutout. We've seen just a trickle of trade to this point, where IA reported some small volume yesterday at \$235, up from a \$232 average there last week.

Fund Position	Accumulative	Yesterday
Corn	-179,540	8,000
Soybeans	-2,099	2,000
Soybean Meal	-128,872	3,000
Soybean Oil	41,126	2,000
Chicago Wheat	-61,414	1,000
KC Wheat	-42,027	500



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