

CORN: HIGHER

Friday saw another day of mixed trading to close out the week, before the funds stepped in and partook in some short covering leaving corn to close around 3 cents higher on the day. CFTC data on Friday showed the short fund group short covering around 37.5k contracts last week, bringing the managed money net short position to just 255,928 contracts. However, while we are seeing this short covering take place, we still seem to be hitting resistance on the technical side and have not been able to break through the 50-day moving average level that we've tested all last week. Overnight, the corn market has traded mostly higher but has pulled back here into the morning close, settling night trading within a penny of unchanged. Both Thursday and Friday we saw some flash sales of corn to Mexico and "unknown", respectfully, those will show up on Thursday's export sales report, but will be interested to see what today's shipments report looks like.

At the break, CK24 was ¾ higher.

SOYBEANS: LOWER

It is Monday and the news is sparse. Friday, we had a BIG NOPA number as Feb. beat the weather hit Jan. number with 3 less days to crush. Feb. record of 186.22 MB smashed the old one of 166.3 MB. Though oil stocks were up they are still below the previous year's and 5-year average. CFTC report revealed as expected the short fund positions had been whittled down. Beans were down about 17K while oil was dropped by around 29K. The meal barely moved at a 1K bigger short net as more longs were liquidated than shorts. The weather is not expected to be a big factor this week in SA production of beans. Harvest continues in Brazil and we should begin to see more definition of the lower crop than USDA is projecting and Argy's crop is still hovering right at 50 MMT. We are about 4 weeks away from what should be a start to the full ramp up of the Argy crush which by this time next month should be hitting full stride barring any hiccups in harvesting. Volume was modest to light Friday, but all components added OI including their options.

Beans: V-220,038/OI-768,847(+9,887) Meal: V-119,223/OI-467,828(+5,394); Oil: V-140,478/OI-562,273(+2,014)

At the break, SK24 was 3 lower.

WHEAT: HIGHER

The wheat market could not hold onto buying interest on Friday, as all three contracts turned lower, going against gains in Paris wheat and row crops. Risk premium returned overnight, with prices turning higher on reports of drone strikes on agricultural infrastructure in the Ukraine port of Odesa. Russia retaliated after strikes on Russia oil facilities last week. Funds added 13k contracts to the net short through 3/12, reacting to the cancellation of Chinese purchases, while reducing the KC short by 5k contracts. Merchants and producers moved positions in the opposite direction, liquidating shorts in Chicago and adding shorts in KC. Cash markets are soft overall, with cheap global prices significantly below U.S. offers, and the milling market has pulled back on 13 pro bids for HRW and HRS in recent weeks. Look for a stronger start to the week, which is Russia/Ukraine headline driven, and will let up once the luster has worn off.

At the break, KWK24 was 4 ½ higher.

CATTLE: STEADY-HIGHER

Our weekly cash cattle trade wasn't perhaps as explosive as some had imagined at mid-week, but firm nonetheless. Trade developed Friday morning at \$186 in the South, up \$1 vs the prior week's market, and a wide-ranging \$187-190 in the North, up \$2-4 there. These will likely mark new highs once the final numbers are tallied later today, and given weekly losses for futures will result in a quick realignment of basis. Basis of near -\$1 in the South and +\$1 in the North is right back to near five year averages for this week. Basis in both regions will traditionally go to overs by the first of April, and then with cash staying premium the board for the duration of the spring. Our weekly slaughter total of 601K head was up from 583K the prior week and better than expected. Packer margins remain problematic, but they're also coming into the time of year when they may simply need cattle to fulfill spring forward sales orders. Cutouts will be called higher again this week.

Fund Position	Accumulative	Yesterday
Corn	-254,319	2,000
Soybeans	-144,618	2,000
Soybean Meal	-50,866	-2,000
Soybean Oil	-26,178	5,000
Chicago Wheat	-88,626	-3,000
KC Wheat	-34,826	0



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