

CORN: LOWER

Friday's report came and went pretty quick and with no changes to the U.S. Supply/demand numbers and very minimal changes to South American production had little impact to the market and we closed out Friday 1.75 cents higher. CFTC data on Friday showed a slight increase to the net short position held by the managed money sector taking their net short position out to 296,795 contracts. Now this data is as of last Tuesday and we saw a short covering rally Wednesday, Thursday and Friday, and we have estimated that currently that net short position is closer to 278k net short today. The second half rally is what helped the corn market close the week 15 cents higher and has pushed it 30 cents higher off its lows we put in at the end of February. This morning we're seeing a bit of a pull back in the overnight with corn opening last night over a penny under Friday's settlement and closing the night session 4-4.25 cents lower.

At the break, CK24 was 4 ¼ lower.

SOYBEANS: LOWER

Friday's report looked like plagiarism for the most part, as if the changes were made to say it wasn't so. Anyway, we still have to deal with a larger than necessary SA crop as well as suspect demand, no matter how much USDA increases Chinese demand. The only real reason for China to increase demand, when looking at fundamentals, is if they like the lower prices to continue to build govt. reserve stocks. WHICH, is a real possibility. However, domestic demand needs to rebound and get rolling or we will be looking at those numbers moving forward as they get shifted from crush to the ending stocks category. Overall, there wasn't much to be negative nor positive from that reiteration of the previous month's report with minor adjustments. Now we will begin to focus on US plantings. How big will the acreage be and how soon will it get planted? At the end of the month USDA will give us their early suppositions. S, SM and BO deliveries were 60, 94 and 64 respectively. One would hope those get stopped soon. It does continue cast a shadow of doubt on how good demand is domestically. Export inspections later this morning will be worth watching as we hope to continue to see beans moving out and not slow down possibly predicating more cancellations soon. Look for a lower open and likely two sided trade as we consolidate a bit as things get hashed out over acreage and planting progress into month's end. One other thing to watch as March progresses is how the drought areas seem to be healing up mostly in a nice fashion, especially in the south.

Beans: V-360,156/OI-732,151(-3,928) Meal: V-164,213/OI-472,298(+3,286); Oil: V-201,103/OI-547,584(+2,056)

At the break, SK24 was 7 lower.

WHEAT: LOWER

Buying continued in the wheat market Friday, with KC up 14 cents, Chicago up 9 cents and MGEX up 8 cents. The USDA report was not overly bearish, which allowed funds to cover more shorts. USDA raised U.S. carryout by 15 MB, after cutting HRW exports by 5 MB and SRW exports by 10 MB. Global ending stocks were cut by 600k MT, raising demand by slightly more than the rise in production. Cash markets for HRW are mixed, with truck markets firm, while eastern rail bids are soft, and LA is stronger. Overnight trade turned lower, after a strong week for KC and MGEX, with the increase in carryout mildly negative, and wheat closed the week on upward momentum. Look for a weaker start to the week, as traders need to find a new round of supportive news for gains to continue, after KC gained on Chicago last week.

At the break, KWK24 was 9 ¾ lower.

CATTLE: STEADY-LOWER

Last week's cash cattle trade looks mostly \$2 higher with the North trading \$185-186 on Thursday and then the South trading mostly \$185 on Friday. That's all vs ~\$183 market of the prior week and a new high for the season, with slowed slaughter rates not yet really putting the brakes on cash market strength. Packers appear committed to the cause, however, with last week's slaughter total of just 583K head down from 599K the prior week and our smallest non-holiday total in a lnnnnng time. The choice cutout at \$307 is up \$15 from its lows and called higher again this week. In Friday's WASDE data, the headliner was again an increase in domestic beef supply. 2024 production was upped 140 mil lbs, imports up 50 mil lbs, exports unchanged. With that, 2024 US beef supply is exactly unchanged with 2023, a sharp 2.4 billion lbs (9%) larger than it was projected eight months ago.

Fund Position	Accumulative	Yesterday
Corn	-278,580	1,000
Soybeans	-151,290	5,000
Soybean Meal	-35,910	6,000
Soybean Oil	-57,917	-1,000
Chicago Wheat	-69,833	4,000
KC Wheat	-39,979	0



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