

#### CORN: MIXED TO HIGHER

Quiet start to Friday day session. Corn walked into the day down 3% on week BUT did gain a percent back with yesterday's impressive buying and rally off lows to close the Thursday session. Headlines remain light as most, if not all, attention starts shifting towards the expected Trump/Xi meeting next week, though details on date/time remain thin. But between that moment in time, we have the weekend which could provide fireworks with Iran given what felt like a peace deal was close on Monday, feels miles away today. Then the May WASDE next week, which should be pretty quiet from an old crop balance sheet perspective, reminding market plenty of stocks, while getting out first look at 26/26 balance sheet estimates by the USDA. US weather remains non-threatening to planting progress and while the fear mongers on inter-webs will start pushing dry maps and drought conditions, it is a little early to start screaming wolf, even for them. I do expect corn complex to move higher into day session and close there as with weekend premium risk and then do get KC wheat tour starting next week that could provide some outside lift to corn with wheat complex rally.

**At the break, CN26 was ¾ lower.**

#### SOYBEANS: HIGHER

Well, a peace agreement would really make for a Happy Friday, but I am not holding my breath. Weather is not much of an issue and planting progress should stay around 10% ahead of average, IMO. Bean prices will flow with crude movement. Crude with the ability to move tankers through the strait and other war related issues. Crush should continue at a very high record pace until the market finds a supply issue. It may not happen as a couple of relief valves exist, but they need to be used prior to the problem exploding. Exports moved to SA origin and some imports on the east coast both would suffice in not that large of quantity for either. Expecting a low volume less volatile day, unless some fireworks in Iran cut loose.

Beans: V-236,703/OI-967,178(+165); Meal: V-137,201/OI-570,257(-10,498); Oil: V-202,981/OI-715,273(+4,750)

**At the break, SN26 was 5 ¾ higher.**

#### WHEAT: HIGHER

KC wheat posted sharp losses yesterday with recent moisture across the area and a smaller area saw freezing temperatures than expected. Overnight trade was sideways, but recovered from losses in early hours, with risk premium ahead of the weekend following renewed fighting in the Persian Gulf. Funds are unwinding the net long in KC wheat and rebuilding the short in Chicago wheat this week, so we will be watching the CFTC update through Tuesday's trade. Weather maps show spotty rain chances over the next ten days, but bring a round of moisture in the 11-15 models. Export demand remains limited at current prices, but interior basis remains firm and buyers are supporting basis to keep stocks moving while the crop finishes. Look for a firmer start for wheat, as outside markets are quiet, and KC and MGEX July contracts broke through the 20-day m/a to reach the session low on Thursday but still hover around it this morning.

**At the break, KWN26 was 1 ¾ higher.**

#### CATTLE: HIGHER

Cash up; futures down. In one of those sessions that will leave many scratching their heads, cattle futures opened near steady before promptly plunging sharply lower in the opening minutes yesterday morning. Meanwhile, \$255 steady money packer bids didn't backtrack, but instead went on to trade volume from \$255 all the way to \$260 through the morning. Cash averages look to be \$258 in IA and NE, \$257 in KS, and \$256 in TX. That's all \$2-3 higher than the prior week's averages. So what gives? Futures technical action still hasn't been healthy since the key reversal of last Friday, and feeder cattle have been weak despite sharply lower corn which may be raising some red flags. I do sense increasing attention and concern on the boxed beef markets which this week have been lower despite packers' signaling slower production rates upcoming into what's normally our strongest time of the year for the cutout. This week's kill is down 12K vs last week's pace.

Fund Position	Accumulative	Yesterday
Corn	295,572	23,000
Soybeans	189,910	8,000
Soybean Meal	109,059	1,500
Soybean Oil	186,839	-4,500
Chicago Wheat	-11,275	-6,000
KC Wheat	22,249	-7,000



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