

CORN: HIGHER

It is WASDE day for the grain markets, which you could argue means little with all the macro noise and headlines but also it's the April report which historically a SNOOZE fest and average price movement of CK is 5 cents either side. Energies up 5% this morning as the "ceasefire" between US/Iran is extremely fragile and already claims it has been violated, which has most vessels trapped by the Hormuz closure sitting tight. As mentioned yesterday, with corn disconnecting itself somewhat from the volatility of energies and I expect that to continue. WASDE report today has trade looking for carryout to remain basically unchanged for US and just tick higher for BRZ and world balance sheets. All that being said, you do have to be impressed with flat price action in corn this week as CK back to that 4.50 level of comfort, we will have to see if longs protect it or get pushed under water today post-report. Once we get report past us, we will turn attention back to forecasts and macro headlines, which good luck on those forward predictions working out.

At the break, CK26 was 2 ¾ higher.

SOYBEANS: HIGHER

Report day does still trump the cease-fire or lack of one. However, only until it is out. Not a lot expected to change so that usually means we are set up for a big surprise. Then again, not much has changed in the S/D side of the equation since last month. The SA crop should not see significant changes. We did see the BA grain exchange raise their corn yield to a record 67 from 62 MMT, so any surprise might be that SA crop is bigger as Argy could grow theirs back towards 50 MMT. World demand so far should be status quo. Finally, US plantings should not be altered at this point. So only some minor tinkering would appear applicable for this report. Still, it is the govt. Spreads show we have beans, basis so far has not exploded, and the river demand is waning a bit as it normally does. Export sales are all in range for the complex so no pop from that. Today is hump day for the GS roll. 11 a.m. data dump will provide the most excitement barring a complete breakdown in the truce. Last note, beans topped the 1 Million mark in OI again after yesterday's trade.

Beans: V-312,423/OI-1,009,207(+9,465); Meal: V-198,731/OI-595,767(-5,787); Oil: V-321,778/OI-729,846(-972)

At the break, SK26 was 5 higher.

WHEAT: HIGHER

The market traded sharply lower yesterday, facing pressure from falling crude oil prices following reports of a two-week ceasefire agreement on Tuesday night. Funds were sellers on the move, adding to the short in Chicago wheat and reducing the long in KC wheat. Weather maps keep rain in the forecast for HRW areas, but chances are fading for western areas and temperatures are trending warmer. Export sales totaled 164k MT for 25/26 and 91k MT for 26/27, with HRW to Venezuela and Japan, and HRS to Burma. April USDA S&D estimates will come out at 11 a.m. with the market expecting few changes from March numbers. Geopolitical headlines shifted late yesterday with Iran claiming the ceasefire agreement was violated by Israel attacking Lebanon, sending crude oil higher. Look for wheat to recuperate much of Wednesday's losses to start the day, as traders balance positions for today's USDA reports and watch crude oil run back toward \$100/bbl.

At the break, KWK26 was 9 ¾ higher.

CATTLE: STEADY-LOWER

Despite some massive moves in the equity and energy markets yesterday, ag commodities, somewhat surprisingly, had a much more muted response to the geopolitical news. That included the cattle markets which did open solidly higher, but wound up making their daily highs in that opening minute before settling back. I do sense some increased attention on and disappointment in the choice cutout which has worked itself back below the \$380 level, and bigger picture, cattle futures have just come off a 10-day \$15+ dollar rally which may make additional gains from here more difficult to come by. In the cash markets, it's been quiet to this point in the week. Yesterday's online auction was no bid vs \$250 offers in TX. Expectations will be for something higher than last week's \$245-246 market, but packers appear to be in no hurry.

Fund Position	Accumulative	Yesterday
Corn	212,952	0
Soybeans	191,508	4,000
Soybean Meal	98,882	6,000
Soybean Oil	125,456	-11,500
Chicago Wheat	-17,219	-10,000
KC Wheat	7,300	-6,000



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