

### CORN: LOWER

As we headed into the weekend, Friday saw a little relief to the market after a strong sell off throughout the week leading up to that. It felt that we might actually be seeing some stability and support, but it seems that Friday's relief was just managed money taking a breather from their sell off as it seems to have picked it back up at the open on Sunday night. South American weather was also another factor Friday's support with Argentina still hot and dry in the forecast continuing to hurt crops there, then the complete opposite in Brazil with moisture continuing to slow bean harvest/corn planting. However, that is going to take a back seat for now as there are grater concerns for the macro market with the collapse of Silicon Valley Bank and the repercussions that will have in the markets. Be prepared for highly volatile markets this week as we navigate that this week. Closing out the night session corn was trading just off overnight lows with old crop 8 ½ cents lower and new crop 4 ½ cents lower.

**At the break, CK23 was 8 ½ lower.**

### SOYBEANS: LOWER

The SVB contagion has taken hold and up to this point the grip looks pretty firm. Fear of the unknown is a feat you have trouble quashing. SO, risk off is the mantra to start the week and unfortunately, grains are not gold and with bond rates adding safety, US bonds are getting a bid in a big way. The market news is again relatively sedate. Weather is going to keep harvest in Brazil and planting in a few places behind schedule and in Argentina it appears about ready to finish off the crops there, what is left of them. US weather continues to add moisture that will stop any major early progress here in the south. Tomorrow is the final trading day for anyone still locked into H contracts. Be ready to make or take delivery if you don't liquidate by noon tomorrow. By the way a few certs regurgitated today, 20 in bean oil and 50 in beans. Outside markets are the driver today of the bus. Looking at OI and volume from Friday we had minor increases in OI in beans and oil with what would appear some profit taking in meal with a minor dip in OI. All eyes will be watching the stock market and bank stocks today and how much money is pulled and put into "safe haven" bonds not just now but moving forward this will affect fund and money flow for spec positions in all commodities. Lower to start and see if calmer minds prevail today.

Beans: V-187,669/OI-703,568(+3,613) Meal: V-105,293/OI-446,887(-2,608) Oil: V-180,591/OI-461,642(+6,287)

**At the break, SK23 was 7 ½ lower.**

### WHEAT: LOWER

KC wheat recovered all of the previous day's losses on Friday, with Chicago and MGEX making nice recoveries also. The move on Friday did not have much backing, but followed other markets trading the news of the collapse of Silicon Valley Bank (SVB), as traders tried to figure out what this means for the financial sector. The CCC tender for HRW and HRS was cancelled Friday morning, due to a "change in program requirements," but was reissued on Friday afternoon, so we will see what happens this week. The KC spot market has been slow, but mills are watching for proteins and origins that fit their needs, which has kept bids steady. Russian officials will be meeting with the UN in Geneva starting today, expected to begin talks for extending the grain export deal. The wheat market went back to the lower trend overnight, as we see Black Sea export deal talks and SVB customers will be protected in the U.S. and EU.

**At the break, KWK23 was 11 lower.**

### CATTLE: MIXED

That \$165 cash trade seem Thursday turned widespread by mid-day Friday, which along with some \$265 dressed business, was steady with the prior week's business and maybe a touch disappointing for the trade. Futures traded softer as well and are now discount to those cash markets, with spooked macro markets weighing on attitudes as well. June futures which have taken the lead in open interest are now two weeks and \$3+ removed from their highs, and closed below their 40- and 50-day moving averages on Friday. Weekly slaughter wound up at 634K head, up from 629K the prior week, and maybe a little better than expected. So, we again start the week with cash markets and spot fundamentals feeling more healthy than futures.... Steer carcass weights were off 4 lbs vs the prior week in our most recent data and continue to trail lower a bit faster than expected. The beef 50's trimmings market is certainly feeling that impact - now priced at \$1.27 vs \$0.72 three months ago before Mother Nature struck.

Fund Position	Accumulative	Yesterday
Corn	155,290	4,000
Soybeans	162,037	-1,000
Soybean Meal	160,797	-1,000
Soybean Oil	6,731	-2,000
Chicago Wheat	-121,200	3,000
KC Wheat	15,349	0



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