

CORN: MIXED

Yesterday brought a second day of flash export sales of corn, totaling over 50 Mil Bu between the past two days. These announcements have been a key factor of what helped support old crop contracts yesterday. As for the new crop contracts yesterday, widespread weakness across the rest of the commodity markets pushed them a few cents lower on continued market concerns throughout the macro market. Ethanol data from the DOE this week showed stocks at record highs for this year so far, as demand fell sharply, and production remains steady for the past few weeks. We've seen lower demand earlier this year, but for this week specifically, this is the lowest we've seen it at in the past 3 years. Overnight corn has been trading in a similar pattern to yesterday with old crop corn trending higher and old crop corn trending lower. Weekly Export sales data showed 48.7 Mil Bu of old crop and 7.2 Mil Bu. of new crop corn sold in the previous week. The release of this data helped support the market going into the break pushing old crop to its overnight highs and pulling new crop closer to even, closing withing a penny lower.

At the break, CK23 was 2 ¾ higher.

SOYBEANS: HIGHER

Market doesn't look like it wants to roll over and dive just yet. Meal is still holding in yelling distance of \$500 and oil looks like it might be catching some buying interest on this break. Outside markets are still worried about the world banking system. The tensions in the Black Sea are not helping nor is a finalized deal to extend shipments from Ukraine. Spread strength continues to indicate tightness in the market. Basis should react to that at some point soon. Seeing more phone calls being made about cash. Good volume yesterday in beans and oil, but meal was a snoozer. OI off slightly across the complex. Export sales were all in range with meal and beans near the upper end. Oil actually getting some sales is encouraging. Look for outside markets to pull this market. For now, fundamentals are supportive at current prices. Snow and rains are not facilitating early planting in the south and even if it had happened, frost this weekend would have set it back if not cause a complete replant.

Beans: V-222,877/OI-696,920(-1,268) Meal: V-94,919/OI-435,209(-4.399) Oil: V-145,142/OI-464,711(-1,281)

At the break, SK23 was 6 ½ higher.

WHEAT: LOWER

The wheat market fought through macro market pressure on Wednesday, closing 2-6 cents higher, avoiding the pull of a strong USD index and weaker crude oil market. Overnight trade brought selling pressure after the four day recovery from lows, with rain and snow moving through E. CO, the Panhandles and the eastern half of KS leading to pressure as well. Weekly export sales totaled 336k MT, with the Philippines leading the pack. HRW sales were quiet, with Japan taking 40k MT and Mexico 36k MT. The continuation of light volumes will allow the wheat complex to remain volatile, as changes in sentiment lead to quick moves, without enough traders on the other side to slow a turnaround. The KC K/N spread weakened from the recent high at +13, but has been unable to hold below +10 this week, with stocks declining and underlying expectations of further demand into new crop. Look for wheat to start with slight losses, as we continue to follow the Black Sea corridor talks.

At the break, KWK23 was ½ lower.

CATTLE: STEADY-LOWER

Spooked outside markets and long liquidation again ruled the session for cattle futures yesterday. Open interest was off another 5K contracts, this time taking the June LC contract through it's 100-day moving average. June LC futures are now \$5 off their highs, April FC nearly \$7 off their highs, and quickly, which the cattle markets have become notorious for... Slow grind higher for two months that gets erased in two weeks. The lower futures did spur a cash cattle trade by mid-day yesterday, first at \$164 then \$163 in all regions, down from a \$165 market last week. Dressed business in the North was mostly \$262-264, down \$1-3 there. Trade volumes sound moderate with some cleanup probably to be had today, though yesterday's volumes are enough to set this week's market. Even at this \$163-164 level, spot cash markets are now premium to every futures contract between here and December.

Fund Position	Accumulative	Yesterday
Corn	57,350	4,000
Soybeans	133,529	-2,000
Soybean Meal	147,448	-3,000
Soybean Oil	6,444	1,000
Chicago Wheat	-88,804	2,000
KC Wheat	-539	0



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