

CORN: HIGHER

Yesterday the corn market continued to be supported by export sales with a third day of flash sales for old crop corn to China, totaling over 75 Mil Bu for the three days. This, in addition to the reporting of decent export sales for the prior week even helped support the new crop contracts too. Yesterday afternoon, CFTC continued their random release of commitment of traders to catch back up. This release was catching up through March 7th, so theoretically with their release later today we should be caught back up to our regularly scheduled programing. Long story short, the managed money position has drastically reduced their net long position- net long 21,058 contracts compared to net long 215,928 on Feb. 21st of this year and 349,222 net long on 3/1/22. This morning, corn is trending higher with old crop 3-4 cents higher and new crop 1-2 cents higher. With green across the rest of the grains this morning it's looking like we'll coast into the weekend.

At the break, CK23 was 4 higher.

SOYBEANS: HIGHER

Happy St. Patty's Day to those of you who are Irish, part or act like it for the day! Not a lot of news today so far. Still mulling same stories, Black Sea, banks and weather. None have change dramatically or significantly as of this moment. The weekend looms so some risk of would seem in order as Russia continues to push the length of the agreement be shortened to 60 days. US early planting in the south is on hold for most with moisture to prevalent to get in the fields. Mixed trade with a bias for now to close lower. Bean oil caught that trend yesterday with over 10K lower in OI while beans and meal added a minor amount each.

Beans: V-210,899/OI-697,903(+1,005) Meal: V-127,975/OI-435,403(+209) Oil: V-179,233/OI-454,246(-10,393)

At the break, SK23 was 1 ½ higher.

WHEAT: HIGHER

The wheat market closed flat to weaker on Thursday, recovering from early session weakness, with corn and beans finding gains. Overnight trade bounced higher on the open, seeing no progress toward the Black Sea export deal, although it will likely be resolved, and another CFTC update showed funds were net short on 3/7. Egypt's GASC purchased 120k MT of Ukraine milling wheat for April 15-25 at \$279.50/MT fob, which looks like \$298.72/MT C&F, and was it was interesting how cheap the offer was since it is 180-day LOC. The KC spot market gained a few cents yesterday, with 11s valued higher and 12 pro trading firmer on limited movement. Mills are watching closely for origins that fit the grind and spread well to specific destinations. Look for wheat to be the leader of gains to start the day, attracting buying on disappointing precipitation this week and documentation of the fund short from the price decline.

At the break, KWK23 was 5 ½ higher.

CATTLE: STEADY-LOWER

Cattle futures had an apparent recovery bounce in the works yesterday, though generally stayed within the prior day's ranges and doing nothing of technical significance. Cleanup cash trade volumes were on the high end of Wednesday's trade range. Today of course we'll have our monthly USDA Cattle on Feed report where pre-report estimates show the industry looking for a March 1 on feed count at 95.3% of last year, Feb placements 93.1%, and Feb marketings 95.7%. This would be our smallest on feed count for this date since 2017 and our smallest placement total since 2015. Cattle supplies are trending tighter and quickly, but has also been very well advertised for months if not a year and a half. More immediately, shaky outside markets remain an issue for overall psychology and for fund positioning. Yesterday's catch-up CFTC data (as of March 7th) showed funds as holding a large 112K contract net long in live cattle. But it'll be this afternoon's data (fully caught up) which will get interesting as it'll show the speed in which they've begun liquidating.

Fund Position	Accumulative	Yesterday
Corn	31,350	4,000
Soybeans	135,529	2,000
Soybean Meal	143,448	-4,000
Soybean Oil	11,444	5,000
Chicago Wheat	-90,804	-2,000
KC Wheat	-539	0



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