

### CORN: HIGHER

The corn market looks to build off the nice reversal higher yesterday following new contract lows in the July, double bottom potential in the Sep contract and Dec corn holding recent lows of \$4.34. However, the lack of follow through action higher has been well documented, so we will see if we can post a few higher days in a row, or it is just a bounce before seeing downward move continue. US weather remains great for early crop development with scattered showers and warmer temps coming to help accelerate growth. New crop bookings remain very limited from producers as values remain stuck in the range. Another strong week of export inspections has traders willing to step back in to own the July futures here. The CN/Z spread is back to a +1 inverse this morning after blowing out to a -10 last week. We would look for further increase in US exports tomorrow on the June Wasde, but after seeing Taiwan bought more Brazilian corn the US will continue to lose its favor with global buyers as Brazil is now the cheapest option. The idea of prevent plant remains a reality for portions of OH and while we expect to see some, the strong pace of plantings in the WCB and N Plains would suggest we could see some additional acres in these areas to offset some losses in the ECB. **At the break, CN25 was 5 ½ higher.**

### SOYBEANS: HIGHER

27 hours to the data dump from USDA and it appears more of a night session short covering bump up for the market. China and the US supposedly have a framework to agree to a deal. More to work out and the heads have to meet to formalize it or that is the plan. When that all comes together and/or details start to leak out we may get more traction from this. Like several other deals, there is not a deal until the ink get put to paper or is that true anymore? Maybe it should be when the autopen is applied. 😊 A better session to start. We have one more day after today of the GS roll. Big volume day across the complex yesterday with minimal changes in OI.

Beans: V-306,588/OI-859,063(+1,571); Meal: V-235,166/OI-607,829(+6,583); Oil: V-180,656/OI-581,762(-2,409)

**At the break, SN25 was 3 ½ higher.**

### WHEAT: HIGHER

Overnight trade opened higher after finding support following two sessions of losses that wiped out all gains from the beginning of June. Paris wheat opened lower this morning, weighing on KC and Chicago futures, but support in the U.S. has pulled Paris higher into the day session. KC spreads have trended higher over the past week, with KWN/U trading to -11 ½ yesterday and KWU/Z rising to -20 ½ overnight, as the spread works to get bushels into the market while harvest delays slow farmer selling. Estimates for the June USDA S&D reports coming tomorrow morning show a slight decline in 24/25 carryout and 1 MB increase to 25/26 carryout, but the real answers on carryout will come after Quarterly Stocks on June 30. Look for the market to attempt a recovery from the quick decline, as traders see slow harvest and producer selling supporting nearby prices, and the market gets ready for fresh USDA numbers tomorrow.

**At the break, KWN25 was 5 ¼ higher.**

### CATTLE: STEADY-HIGHER

Monday's cattle slaughter estimate was downwardly revised, and it sounds like our weekly estimates are being downwardly revised as well. Which, we'd wondered why the relatively aggressive slaughter effort given packers' deteriorating margin situation.... Whether it's those prospects for slowed chain speed or some last-minute summer demand, the spot cutout markets have been solidly higher this week, choice up \$4.51 yesterday and almost \$7 since last Friday. That marks new highs there at almost \$372, which compares to \$317 last year on this date (+17%!). Beef 50's now finally joining the party as well at \$1.41, fresh highs there too for a major component of the carcass. In the cash markets, expectations again sound steady-firm. We did see some moderate early week cash trade in TX yesterday at \$235, up \$5 vs last week's average, but steady with the high end of trade late last Friday. We do have an online auction as well this morning to perhaps give the marketplace some direction.

| Fund Position | Accumulative | Yesterday |
|---------------|--------------|-----------|
| Corn          | -123,979     | 3,000     |
| Soybeans      | 47,604       | 0         |
| Soybean Meal  | -98,670      | 0         |
| Soybean Oil   | 37,834       | 3,000     |
| Chicago Wheat | -91,543      | -1,000    |
| KC Wheat      | -78,212      | -2,000    |



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