

CORN: HIGHER

The corn market seeing some light buying overnight as values try to restabilize here after failing to hold early gains yesterday. USDA report out this morning looking for another slight decline in US carryout as we should see exports increased by another 50M bu potentially with new crop balance sheets unlikely to see much change here. Values remain pegged in current trading ranges, but as long as we can hold lows from earlier in the week, we have a chance to see values slowly grind higher near-term. Weekly export sales totaled 791k which landed near the low end of estimates ranging 700-1200k tonnes. Main destinations saw Japan taking 376k, 164.4k to Mexico, 142.5k tonnes to Colombia, 69k S Korea, 56k Egypt with smaller amounts to Canada, Portugal, Taiwan. 90k milo this week with 68k unknown and 22k Mexico. Ethanol production rose by 1.4% from last week to a new record of 1.12 mbpd and nearly 9% higher than last year. Gasoline consumption increased by 11% helping to bring down stocks by 2.9% but still running 2% ahead of last year. Weekly grind totaled 113.5M bu.

At the break, CN25 was 3 ¼ higher.

SOYBEANS: HIGHER

We start the day with one USDA report, export sales. Which is a stinker, with below expectations on beans and low end on both oil and meal. NC sales, which are pathetic, nearly equaling OC sales on beans. Bean oil had a net negative on NC sales. The drought monitor is out as well, and drought areas continue to heal and shrink. The night session put in new lows down 8 cents and then has rallied into the break to post new session highs a couple cents in the green. Bean oil is a penny off its lows as well as I type. Looks like a deal with China details leaking out and propping things up.

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 2 higher.

WHEAT: HIGHER

KC wheat posted highs early in the day trade on Wednesday but could not hold those levels, closing near unchanged for the day. Export sales totaled 388k MT, with 184k carryover from 24/25, led by Mexico, Indonesia, and Japan. HRW sales to Indonesia, Unknown, and Mexico. Gulf values are softer, with limited demand from importers, as local bushels and remaining old crop stocks cover current needs. Mills are covering spot needs for 11 and 12 pro, with buyers in LA showing some interest in filling in the gaps ahead of new crop. Forecasts bring a hot, dry pattern to the Canadian Prairies and parts of Russian areas are facing dryness that could lead to some wheat getting ripped out. Strategie Grains raised its EU wheat production estimate by 0.9 MMT to 130.7 MMT, also raising exports by 0.6 MMT. Look for small gains to start the day with USD weaker, but the market was not excited about export sales and now will shift focus to WASDE number coming this morning.

At the break, KWN25 was 1 ¾ higher.

CATTLE: MIXED

Weekly slaughter estimates continue to deteriorate, with one major plant battling wastewater issues on top of the industry-wide margin pressures we've described here prior. The most apparent impact in the markets to this point is a quick upward move in the spot cutout indexes this week, the choice now up almost \$10 net for the week which wouldn't have been on most traders' bingo cards coming into the week. In cash cattle markets, there's still no widespread trade, but some more small \$235 trade in TX and some very small \$239 reported in KS. Expectations remain firm, though slower packer schedules in theory should help cool off the cash markets too. Futures were mostly lower yesterday everywhere but spot June which slowly inches toward the cash markets and expiration in a few weeks. The nearby June-Aug LC spread at +\$9.80 is in the stratosphere, and increasingly volatile, yesterday trading a \$2.30 daily range...in a SPREAD. Today's USDA WASDE report out at mid-day is likely to show decreased beef production estimates, partially (or mostly?) offset by increased import estimates.

Fund Position	Accumulative	Yesterday
Corn	-133,979	-10,000
Soybeans	39,604	-8,000
Soybean Meal	-102,670	-4,000
Soybean Oil	37,834	0
Chicago Wheat	-90,543	1,000
KC Wheat	-79,212	-1,000



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