

CORN: HIGHER

Markets do seem to be recovering a bit here in the overnight with new crop up 2.5 into the break following the meltdown that was seen yesterday. Crop conditions improved 1 point from last week, and a point higher than expectations, coming in at 72% G/E. Texas saw the greatest decline while North Carolina and Nebraska saw the most improvements and the heart of the corn belt was steady overall. Export inspections had another strong week, trending well ahead of average with 65.9mln bu shipped this past week. Mexico, and Japan were the largest destinations, followed by Colombia and South Korea this week. Weather remains favorable, with a few chances of rain this week and maybe we'll start to see a little bit of heat that the crop needs.

At the break, CN25 was ½ lower.

SOYBEANS: HIGHER

War spill over into biodiesel is supportive, but the weather is fighting it. While the demand side has finally shaped up to continue in pretty fine fashion, the weather is giving the lowered acreage a great chance to meet the high yield needed. Thus, the two are at loggerheads. Crop conditions add a little support, but this crop is awaiting the heat and sun, so these next 10 days looks ideal. Emergence, planting and conditions should all increase next week, IMO. Yesterday was an exceptional volume day for the complex. The oil jumped to more than limit up, but with expanded limits had room to trade. Meal and beans followed in volume, but meal had to be the ballast for the sailing bean oil and sunk to keep crush margins "reasonable" so to speak. The current 25-26 board crush is ½ tick below 190 at 189.51 as I was typing. IF they can keep basis values on beans below the board and achieve premiums on oil then the cash crush will be crushing it as well. Better early, but it feels like a day set up for some retracement.

Beans: V-424,916/OI-855,598(+1,588); Meal: V-311,549/OI-643,072(+24,113); Oil: V-483,013/OI-584,443(-3,792)

At the break, SN25 was 2 higher.

JUNETEENTH MARKET HOURS:

Wed, June 18th: Regular close / No Night Session

Thurs, June 19th: No Day Session / Regular PM open

WHEAT: HIGHER

Overnight trade worked higher into early morning hours but could not hold above the 50-day m/a in KC as it ran into resistance at the opening in Paris wheat and had to recover into the break. Export inspections improved and landed near the top of estimates last week, led by HRW to Nigeria from the Gulf and PNW shipments of WW and HRS to the Philippines and Thailand. Winter wheat ratings declined by 2% last week as they dealt with overly wet conditions in SRW areas and a sharp decline in MT. Winter wheat harvest showed limited progress last week to 10% complete, as rains plagued progress. Spring wheat conditions rose by 4% g/e with improvement in the Dakotas, but MT fell by 9% and shows the worst conditions for this week going back to 2012. Look for small gains in KC and Chicago to begin the day, while MGX trades lower following improved conditions.

At the break, KWN25 was 4 ¾ higher.

CATTLE: STEADY-HIGHER

Cattle futures were able to recover most, but not all, of Friday's big losses alongside cooler heads in the equity markets and the relaxed immigration concerns we'd noted yesterday. Packer margin problems persist in a big way, however, and yesterday's daily kill of just 103K head on a Monday is now similar to what they've been running on Friday's. Weekly estimates in the 560-570K head range remain restrained, particularly given the season when we should be in our biggest kills, and demand pull, of the year. Choice beef was up another \$4 to \$382 yesterday, new highs. While supply cuts have been in the headlines most recently, I'd argue its demand which has been the bigger story over the past year, and data there continues to be almost shockingly good given price escalation. Month of May retail data from Circana again showed blockbuster sales in the meat department, beef specifically. Fresh beef sales in May were up 12% in value and 5% in volume vs year ago, better than pork and chicken which were both up 2% volume. All five weeks of May outperformed year ago levels.

Fund Position	Accumulative	Yesterday
Corn	-192,143	-25,000
Soybeans	47,071	-5,000
Soybean Meal	-123,992	-12,000
Soybean Oil	64,194	20,000
Chicago Wheat	-90,669	-4,000
KC Wheat	-75,330	-2,000



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