CORN: HIGHER
Corn seems to be finding some support here in the overnight, holding Friday's lows and ending the night session 3.25 cents higher, while new crop found itself only about a penny higher. CFTC data from Friday showed funds reducing their net short position by 2.4k contracts in an overall quiet week for the funds, as they're still 100.7k contracts net short. Our estimates have that number closer to 120k contracts net short this morning. The market remains hungry for any kind of headlines to put a breeze in the sails, headlines remain overall quiet, as most of the support seen in the overnight came from the wheat market. We'll see what shakes loose today, but I don't know that I expect too much out of it. We'll get updated crop progress / condition report later this afternoon after the close.
At the break, CN25 was 3 ¼ higher.

SOYBEANS: LOWER
First trading day of June and nothing has really been clarified. Trade, tariffs, disputes, weather, fires, 45Z and fuel mandates are all still pretty nebulous for people that like clarity and definiteness. Commodity traders are not so much in that category, but the more risk that one of those can affect values, the higher the volatility goes. We certainly do have that now. A full week or trade this week, thus, govt. reports will be on their regular schedule. Crop conditions and planting progress today at 3 pm, NASS crush reports for April at 3 pm, export sales Thur. at 7 am and as we head into next week we will get the USDA monthly data dump of their expected exports, demand and production for the US and the world. Weather will continue to be the key for prices unless we get a real peace deal in the Black Sea. If not, we might get a decent rally if farming and export facilities become targets. CFTC showed less shorting than expected in beans by nearly 20K vs. the estimates in Friday's edition.

Beans: V-220,508/OI-871,013(-1,200); Meal: V-141,626/OI-592,852(+3,248); Oil: V-125,269/OI-599,109(+834)
At the break, SN25 was 2 ¼ lower.

WHEAT: HIGHER
Markets seeing buying support overnight following the large drone battle between Russia and Ukraine with the latter striking Russia's Strategic air assets. Funds started to cover last week some with more starting the week and month on the news. COT report showing the funds continue to short cover in Chicago buying 7k and were short -101k as of Tuesday w commercials selling it to them, in KC they did not do much buying less than 1k and were short -79k now commercials bought 2k and were now short -11k, in Minneapolis funds also bought +3k in short covering are were short -30k w commercials selling it to them, Paris wheat saw the funds buy 17k and were short -270k. Harvest will continue to roll on but now TX and OK will have to deal with the heavy rainfall likely to lead to some disease concerns. We have been hearing from customers is that the crop is running late, one to two weeks later maturity along w the rains in the maps may see the demand for KWN25 futures very strong thru the month of June and can see a bid under it thus the N/U can also firm up.
At the break, KWN25 was 11 ¾ higher.

CATTLE: STEADY-HIGHER
Weekly cattle slaughter was well-advertised to be exceptionally small, and it was… plus some. Our weekly kill at 477K head was ~30K head below expectations, down 11% from this same Memorial week last year, and at levels which are normally reserved for just Christmas week, if that! The choice cutout was up almost $5 on net last week as production rates get pulled back, with beef 50's at $1.37 and 90's at $3.85 into new highs for the season as well. But packers were still unable to get a handle on cattle costs where cash markets look to average something near $222 in the South, up $2 vs prior week, and $235 in the North, up $5. Nearby June LC futures closed near unchanged on the week, while the deferreds and most feeder cattle contracts posted moderate losses for the week, not exactly a roaring performance given that spot market action.

Fund Position	Accumulative	Yesterday
Corn	-120,149	-2,000
Soybeans	46,919	-4,000
Soybean Meal	-86,778	0
Soybean Oil	33,578	-11,000
Chicago Wheat	-94,855	0
KC Wheat	-76,817	0

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