StoneX
— 100 years —

Morning Commentary
June 3, 2025

CORN: HIGHER
Corn catching some support into the break after trading mixed throughout the night session. We'll see if it can hold today unlike yesterday's early support that faded throughout the day session yesterday despite healthy export shipments. Yesterday's export inspections report showed stronger than expected shipments with 62mln bu shipped this past week, continuing to trend above average and pace to meet current estimates. Planting saw another healthy week of progress with Ohio getting after it to make up for lost time, nationally we sit at 93% complete, in line with average. Then we're on week two of reported conditions for corn meeting expectations at 69% G/E up one point from week prior, but 6 points behind last year and 3 points behind average. Forecasts look wet and cool for the next week or so, and while I hate to complain about rain, the crop could use a little bit of warmth.
At the break, CN25 was 3 ¾ higher.

SOYBEANS: HIGHER
Another day of rain on the plains and moving into other growing regions east. Most areas are indicated to receive good coverage this week. Ohio probably would prefer none, but you can't always get what you want. Those in the Delta and south, from Texas to Florida, can attest to too much moisture as well. Tariff spats continue and the court rulings are not stopping negotiations, but they are making them tougher to finish. Crop conditions are a bit low, but with temps and lack of sun, not surprising. Planting running in the top 5 so there is no issue there as a whole. Domestic demand continues to elude being a done deal, so we continue to see the oil slide lower into the mid-40s where we should see support. Headline watching for news to move us today.

Beans: V-220,443/OI-875,482(+4,106); Meal: V-123,239/OI-600,484(+1,387); Oil: V-231,659/OI-601,892(-6,880)
At the break, SN25 was 6 ¼ higher.

WHEAT: HIGHER
The wheat market saw mostly lower trade overnight in response to the improvement in crop conditions yesterday but have since caught a bid with values now higher as we await the day session. Fund covering has been seen the past few sessions with strength yesterday attributed to escalation in attacks in the Black Sea and charts remain supportive here with values flirting with the 50-day moving averages. Crop progress out this afternoon saw US winter wheat ratings improving by 2% to 52% GTE vs estimates of unchanged at 50% GTE. HRW areas saw SD +3%, NE +4%, CO +4%, KS+3% with OK +9% and TX +4%. SRW areas saw mixed action with IL and IN lower with OH and MI higher. PNW saw mixed ratings with WA/MT lower while OR and ID up slightly. Spring wheat plantings are now 95% complete vs 90% 5-year average. Ratings improved by 5% to 50% GTE with MT still struggling at 33% vs 61% average while ND improved by 11% to 48%, MN +3% to 85% GTE. Winter wheat harvest at 3% complete and in line with averages. Weekly export inspections were decent this week again totaling 20.3M bu which surpassed top end of estimates ranging 11-18M bu. Markest remain sensitive to any retaliation from Russia stemming from weekend attacks and if values can push above yesterday's highs look for momentum to stay higher for now.
At the break, KWN25 was 2 ¾ higher.

CATTLE: MIXED
USDA cash cattle recaps from last week show high end of trade all coming late on Friday, and with a regional range of $222 in TX to $235 in NE. The $11 spread from South to North seems extreme, but actually is similar to the $9 spread of summer 2024, the $11 spread of '23, and $12 spread of '22. Tis the season for those Northern premiums, which may be delayed/exaggerated further this year with longer feeding periods and extended marketing dates on that Northern calf-fed crop? This week's slaughter total is expected to return back into the 560-570K head range, maybe even a touch larger, after last week's historically slow total. Packer margins remain under significant stress, however, and slowed kills are likely to be our reality for some time to come. The choice cutout was actually a touch lower yesterday afternoon. Note the OKC feeder cattle auction was called mostly $3-10 higher than that of two weeks ago. We're again seeing the CME feeder cattle index work its way back higher, $301+, and nearly back to its previous highs of three weeks ago.

Fund Position	Accumulative	Yesterday
Corn	-127,149	-7,000
Soybeans	44,919	-2,000
Soybean Meal	-87,778	-1,000
Soybean Oil	30,578	-3,000
Chicago Wheat	-94,855	0
KC Wheat	-76,817	0

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