Morning Commentary
June 4, 2025

CORN: HIGHER
Market was able to hold some of the support yesterday with July settling just a quarter cent higher and new crop 2-3 cents higher as old crop spreads continued to weaken. This morning we're seeing more overnight strength with corn up 5-6 cents at the break building off yesterday's support but on lighter overnight volumes. Cash markets remain quiet to start the week with most bids steady to start the week and new month, and farmer selling continues to be nonexistent. Favorable, or at least wet, forecasts over the next week or so don't paint a very bullish story for the market, leaving me to believe that the bounce we've seen this week is more technical driven, bouncing off recent lows. Looking at new crop, I don't see a very bullish picture but maybe we're working on establishing a line of support around 4.35 or so.
At the break, CN25 was 5 ½ higher.

SOYBEANS: HIGHER
There are not a lot of headlines to trade, so we are seeing a little bounce off the dip as the rains are making for a slow go to finish planting. The forecasts now are wetter longer in areas of concern, so there is a risk of some acreage not getting in on time. Still there is a bit of time and it is always amazing how fast the producer can get something done by a deadline. Insurance deadlines are beginning or looming. Another tropical storm could provide more moisture to the Midwest is forming off the Mexican Pacific coast near Acapulco. The neutral ENSO has provided a different weather pattern this year. A very active one so far. The KCI reporting station had a record amount for a single day yesterday, over 2.5". Other areas had much more across the metro as well as in rural Kansas and MO. Looked like a lot of buying back of oil shorts yesterday on the dip. Predicting a mostly green day on the screen.

Beans: V-237,426/OI-876,307(+1,073); Meal: V-124,976/OI-605,388(+4,921); Oil: V-206,106/OI-595,849(-6,081)
At the break, SN25 was 6 ¾ higher.

WHEAT: HIGHER
The wheat complex has seen similar price action as yesterday seeing weakness early in the overnight followed by strength into the day session. However, values were unable to hold those highs, so we will see how things close. Corn catching a bid from recent lows should help aid any strength in wheat today. More rain in the maps for the S Plains causing further harvest delays and potential quality issues with some storms reportedly laying down a few fields in W KS and some lodging reports seen in Southern Kansas and Northern Oklahoma. ABARE put the 25/26 Aussie wheat production estimate at 30.6 mmt down 10% from last year with lower planted area the main feature down -3%, recent rains have improved the crop potential but will need to see more moving forward. Ukraine officials downgrading crops yesterday putting all grain production down -10% with wheat put at 20-22 mmt with weather and war issues. Overall, values remain in a holding pattern and are reluctant to move much lower currently, but a short covering rally is the only hope for improvement in futures prices as above average yields still remain likely.
At the break, KWN25 was 1 ¼ higher.

CATTLE:
Cattle futures traded higher through the first half of the session yesterday before coming well off those highs by day's end. Nearby June, Aug, and Oct LC futures all came close to their prior contract highs established three weeks ago, but didn't quite top them. It gives somewhat of a double-top look to the charts, and while the intra-day reversal is interesting this isn't the first one we've seen on this move. Futures weakness at midday did develop about the time the midday cutout report showed flat-ish values for a second consecutive day, and a so-far unsubstantiated rumor about a packing plant closure may have also contributed. Unfortunately these kind of plant rumors are a sign of the times, and likely to remain so for some time to come. On the cash cattle front, there's been no cash cattle trade reported yet this week, but early expectations again sound steady-firm.

Fund Position	Accumulative	Yesterday
Corn	-130,149	-3,000
Soybeans	44,919	0
Soybean Meal	-89,778	-2,000
Soybean Oil	33,578	3,000
Chicago Wheat	-97,855	-3,000
KC Wheat	-77,817	-1,000

Ben.Parks@stonex.com Collin.Hulse@stonex.com Justin.Lueck@stonex.com
Thomas.Smith@stonex.com