

CORN: HIGHER

New crop has had quiet the rebound here this week getting back up to the 30-day moving average and gaining back almost half of what was lost over the past two weeks. Old crop hasn't had quiet the same outcome even though it's tried to rally everyday this week. However, this has brought old crop spreads down to recent lows with CN/U getting down to a 10.5 inverse. Export sales this morning were steady with 37.1mIn bu sold, only 1mIn bu more than last week. Mexico continues their heavy buying, purchasing just over 14mIn bu this week. There were 6.3mIn bu of new crop sales this week, which is nothing crazy, but keeps us in line with last year's new crop pace. I haven't heard or seen any results but there were headlines this morning that President Trump and President Xi Jinping so keep an eye out for more on that today.

At the break, CN25 was 3 higher.

SOYBEANS: LOWER

Night session has things lower across the complex. Brazilian exports for June are expected to be below last year on beans, meal and corn. Is Chinese demand in regression? Needs monitored closely. US weather is not ideal for those wishing to finish planting, but pretty spiffy for those crops that are in. Mild temps but warmer continue into the second half of the month when we should expect some heating in any normal year. An active weather pattern is also predicted to continue. Some fear of less than wanted 45Z and mandates being part of the BBB, are taking hold the longer the Senate debates and crafts their spending bill. Cuts are more likely from the Senate bill. Export sales were disappointing honestly as all were in the lower reaches of the range. Lower on the day appears to be all that is on the menu right now.

Beans: V-287,959/OI-879,882(+3,580); Meal: V-163,105/OI-604,986(-395); Oil: V-184,168/OI-593,162(-2,591)

At the break, SN25 was 3 ¼ lower.

WHEAT: HIGHER

The wheat complex saw mostly higher trade overnight with strength in Chicago leading the way following the close above the 50-day moving average yesterday. KC values remain stuck in a range while MGX futures hover with their 200-day moving average. Weekly export sales totaled 444k tonnes for new crop which landed near the lower end of estimates ranging 300-800k with Nigeria buying both HRW and SRW. Report out yesterday that Egypt's grain buying agency has gotten some contracts in place with France and Romania along with Australia and Brazil to distance itself from the geopolitical risks between Russia and Ukraine. Markets remain susceptible to short covering rallies as we have seen following the headlines yesterday that Putin will respond against Ukraine for attacks over the weekend. Momentum remains higher for now but will be hard to sustain strength. Harvest in the S Plains will continue to lag due to more moisture.

At the break, KWN25 was ¼ higher.

CATTLE:

Cattle futures rebounded sharply yesterday, with both live and feeder cattle contracts posting strong gains following Tuesday's rumor-driven selloff. Live cattle futures rose between \$1.575 and \$2.675, making a move back toward the contract highs set in May. Feeder cattle also posted notable strength, gaining between \$1.75 and \$2.72 across the board. The futures market appears to be tracking the continued momentum in the cash trade, which shows no indication of weakening this week or next. Both KS and TX saw trade as high as \$228, \$5 higher than last week's cash. This marks the eighth consecutive week of higher cash trade. Meanwhile, the choice cutout slipped slightly, down \$0.28 to \$365.16 in yesterday afternoon's report, and has generally flatlined here over the past week.

Fund Position	Accumulative	Yesterday
Corn	-126,149	4,000
Soybeans	46,919	2,000
Soybean Meal	-89,778	3,000
Soybean Oil	34,578	1,000
Chicago Wheat	-93,855	4,000
KC Wheat	-76,817	1,000



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