CORN: LOWER

Well, have we found a bottom for now??? The jury is still out as I'd like to see a little bit more support, than what we saw yesterday. At the break, the market is 1.5-2 cents lower, but this is the first time this week the market hasn't gapped lower or put in a new low in the overnight session so we'll see if the market can hold yesterday's lows. Strong export sales this morning with old crop beating estimates with 49.7mln bu sold which is well above average for this time of year. Then there was an addition 35mln bu of new crop sales, which is trending just above pace for the 20/21. Mexico and Japan were the top buyers this week for both old and new crop, South Korea and Colombia followed suit for old crop purchases.

At the break, CU25 was 2 under.

SOYBEANS: LOWER

Export sales are in range across the complex with beans closest to the top side, but with low expectations, does it really matter? JMO, but not so much. Tomorrow is the USDA data dump for S/D with maybe a bit of acreage and yield movement and not much if it does happen. More likely these changes happen in August or later when more accurate data on prevented planting and actual yield from field inspections can take place. Watching to see if any weather forecasts change drastically, because without drastic changes not a lot will happen. As rains continue to fall across various parts of the belt, most areas are getting what rains they need and filling in most dry areas. Yet there are some areas of need and that will drag on the over-the-top yield ideas, yet for now conditions still point to up rather than down. Spreads a bit weaker would hint that is more the case as well. Nice pop in OI for beans and bean options yesterday.

Beans: V-224,475/OI-853,624(+23,294); Meal: V-129,395/OI-656,222(+585); Oil: V-144,643/OI-606,421(+843)

At the break, SQ25 was 4 ½ lower.

WHEAT: HIGHER

KC wheat posted small gains on Wednesday after trading near contract lows, with Paris wheat finding buyers and helping to slow the decline. Overnight trade started lower but Paris wheat gains continued this morning on reports of Russian yields struggling, which lifted U.S. prices early this morning. Export sales were reported at 567k MT, at the top of estimates for 200-600k MT, led by S. Korea, Japan, Mexico, and Malaysia. HRW reported to S. Africa, Malaysia, and Brazil. Russian harvest reports are mixed with SovEcon raising production this week, but another analyst group is seeing poor yields that are not showing signs of improvement yet. Cash markets are showing a little life, with buyers making pointed plays in areas that fit their needs, but mostly grabbing spot railcars that hit the market. Look for support to start the day, as traders see good exports and wade through reports of yields in Russia.

At the break, KWU25 was 8 higher.

CATTLE: HIGHER

After having one port reopened and importing a few thousand head of Mexican cattle this week, the border is again closed. USDA announcing yesterday afternoon they're closing the border for imports after finding a new screwworm case much closer to the US border (370 miles) than previously. Back to square one… In addition, President Trump announced a 50% tariff on Brazilian imports is set to begin on August 1, which as we'd noted earlier this week, is significant in that Brazil has just recently become a huge origin for US beef imports. YTD, Brazil is our #1 origin for imports at a 27% share, now ahead of Australia at 20%. Both policy changes will be read as bullish by cattle futures this morning, despite the near $7 lower print in the choice cutout yesterday afternoon which comes right on schedule here in mid-July. In the cash fed cattle markets, there's been no significant trade yet this week, but expectations will be for something firmer than last week's trade.

Fund Position	Accumulative	Yesterday
Corn	-187,540	6,000
Soybeans	-4,099	-13,000
Soybean Meal	-131,872	1,000
Soybean Oil	39,126	-1,000
Chicago Wheat	-62,414	0
KC Wheat	-42,527	0

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