

CORN: LOWER

Corn pulling back in the overnight, down 2.25-3.25 cents at the break as we saw more rain over parts of the corn belt and forecasts look to be favorable with a little bit of a cool front coming in later in the week. Today is the kick off of the Pro Farmer crop tour, with the market patiently awaiting their findings, could continue to provide pressure on the market if they align with what USDA put out last week. Brazilian harvest continues to progress, up 7% from last week at 90.2% complete, bringing more corn into the market. CFTC data from Friday showed funds adding to both their shorts and longs, but at a heavier pace on the shorts, adding a net 2.3k contracts, bringing their net short position to 176k contracts. This morning, our estimates have that number around net short of 119.3k contracts with the fund buying we saw in the last half of the week. There were 124k metric tons of corn sold to unknown today in flash sales for new crop.

At the break, CU25 was 3 ¼ lower.

SOYBEANS: LOWER

Day 1 of the Pro-Farmer crop tour, it is highly likely that we will see some bullish reports from the fields. Beans do not have the largest peak to clear, but it is still a substantial one. Maybe there is a glimmer of hope for the Friday's CFTC report had all components less aggressive, as beans and meal were less short by a decent bit, but not substantial and oil not as long as expected but nothing substantial. Weather is cooling as we speak across areas in the NW growing belt and bringing rain. That will move east over the next two days. Friday's NOPA crush killed it and bodes well for demand. Lower, but a chance to trade both sides especially with field reports coming during the session.

Beans: V-207,927/OI-885,512(+778); Meal: V-123,425/OI-665,749(-5,858); Oil: V-167,725/OI-611,934(-6,713)

At the break, SX25 was 4 lower.

WHEAT: LOWER

Nice close to the week on Friday, with KC and Chicago wheat gaining 2-3 cents, but little reason to the gains other than spillover from strength in soybeans. Overnight trade opened lower across the grains markets, with choppy trade through the session. Paris wheat U/Z inverse continues to build, reflecting cash market concerns, but it will be interesting to see if traders jump to U.S. contracts to trade the carries. CFTC reports showed funds added shorts in Chicago and MGE wheat through 8/12, but trimmed shorts in KC wheat. Cash markets remain flat, with plenty of stocks available to the market, and buyers are slow to put on deferred positions with carries present and uncertainty about export demand going forward. Look for pressure to start the week, with support near the lows in KC and Chicago, but a lack of buying interest to turn the trend higher.

At the break, KWU25 was 3 ¼ lower.

CATTLE: MIXED

The USDA's screwworm press conference Friday morning did not shed any light on when the Mexican border would be re-opened to cattle imports and allowed futures to take another leg higher late in the session. However, futures were already trading well in the green by that point led by a sharply higher cutout print at midday, which was followed up by an even firmer print in the afternoon. The choice cutout at \$401 was up \$22 Friday-to-Friday and has now surpassed the late June "seasonal" highs, this time forced by sharp curtailments in production rates over these past three weeks. Last week's slaughter total of just 530K head was our smallest yet, down an incredible 75K head (-12%) vs this same week last year, while total beef production of 458 mil lbs was down 11% y/y. Early expectations for this week are for something larger (540-550K head?), though not large. Can the cutout sustain these levels with a bit more production in the pipeline?

Fund Position	Accumulative	Yesterday
Corn	-119,339	12,000
Soybeans	-20,223	7,000
Soybean Meal	-109,584	-2,000
Soybean Oil	48,990	7,000
Chicago Wheat	-92,874	0
KC Wheat	-48,598	0



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