

CORN: LOWER

All of the work that the corn market did yesterday to build off the lows and post a close in the green for new crop was undone last night, with corn down 4-4.5 cents at the break. Corn conditions fell 1 point nationally to 71% G/E, falling in line with estimates for this week. This is still the 3rd best rating for this week of the year, at least in the last 13 years. As far as progress goes, we're at 27% dented which falls right in between last year (28%) and average (26%). Export inspections were just okay, with 41.4mln bu shipped this past week, falling from the week prior, but with 2 weeks left in the marketing year, I'd imagine that we still make the USDA estimate. First day of the ProFarmer crop tour covered South Dakota and Ohio yesterday, and for both states posted higher yield estimates with SD at 174.18 and Ohio at 185.69, signaling to the market that this record yield the USDA posted last week has potential.

At the break, CU25 was 4 lower.

SOYBEANS: LOWER

Crop conditions pretty much static, so we continue to keep a great prospective crop rolling along toward the finish line. Rains and cooler temps are on the docket this week and even cooler next week, so the plants should not have as much stress and pod abortion should be reduced. Not everyone will get rains. Ohio seems to remain the loser on the moisture lottery this year. As we head toward delivery, it is unlikely we see a lot of deliveries, but there are also a lot of plants taking down time and China does seem locked into not buying from the US, so there is a chance. US demand has stayed firm, but Aug and more so Sept. appear to be in line for a pull back from the high % of capacity being used due to said down time. The record crush for the year is still on target, IMO. ProFarmer so far has been negative to prices as the field results are matching or beating USDA on a majority. See how they finish the week though. Lower crude keeping the complex on the defensive, especially bean oil.

Beans: V-266,918/OI-887,372(+2,003); Meal: V-160,544/OI-663,121(-2,547); Oil: V-110,212/OI-612,613(+702)

At the break, SX25 was 1 ½ lower.

WHEAT: LOWER

The market could not hold gains on Monday but climbed off overnight lows to post small losses in KC and Chicago wheat. Selling continued at the open last night, posting new lows in Chicago wheat and approaching the lows in KC. Export inspections slowed again and remained below the 10-week average, led by Mexico taking railcars of HRW, HRS, and SRW, PNW loadings to Japan, and HRW loaded from the Gulf to S. Africa. Spring wheat harvest advanced to 36% last week, and conditions improved by 1%. Weather forecasts for the Black Sea have started to shift hot and dry in southern areas, as planting approaches in September and could see issues with germination of the crop. Egypt grain buyer agreed to purchase 200k MT of French wheat, sending the total over 400k MT, and bought several 30k MT cargoes from Ukraine and Romania. Look for weakness to continue, with news lacking but unable to give sustainable support.

At the break, KWU25 was 6 ¾ lower.

CATTLE: MIXED

Cattle futures started the week on a firmer note, and led by the deferred months which is happening more frequently in recent weeks I think as the "heifer retention" conversation gets louder. We do have a monthly Cattle on Feed report out this Friday where we'll be expecting the Aug 1 on feed count to be down 2% from this time last year, July placements down 8-10%, and July marketings down 6%. But I think it may actually be the reports later this fall which could get more interesting as heifer placements happen (or not). Boxed beef markets remain extremely firm with the spot choice quoted another \$4 higher yesterday and questions around whether packers actually speed up chain speed prior to Labor Day or not. Their margin situation has improved markedly, but still isn't particularly good and may be as fleeting as it was back in June. Yesterday's comprehensive cutout report for last week's trade wasn't quite as firm as the spot markets, but with new highs for the year already in the rib, chuck, and round primals.

Fund Position	Accumulative	Yesterday
Corn	-115,339	4,000
Soybeans	-20,223	0
Soybean Meal	-113,584	-4,000
Soybean Oil	51,990	3,000
Chicago Wheat	-93,874	-1,000
KC Wheat	-48,596	0



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.