

#### CORN: HIGHER

Corn catching a bit of a bounce this morning, opening higher on the open and trading higher throughout the overnight session. Likely coming from the results of the ProFarmer crop tour with an average yield estimate of 182.7 which was lower than the August USDA Estimate of 188.8 sparking some concerns of disease and dryness in the Eastern Corn Belt. Forecasts for this week do bring cooler temperatures and some chances of rain. Friday's CFTC report showed funds adding to longs and a little bit of short covering, bringing a 31.4k net reduction to their net short position, bringing it to 144.6k contracts net short. Looking ahead this week, we have first notice day for the September contract on Friday, so I would expect to see some movement in the market with traders cleaning up their September positions. Brazilian harvest saw another strong week last week and is now pegged at 94.3% complete, this is a touch behind last year, but for all intents and purposes is all but complete.

**At the break, CU25 was 3 ¼ higher.**

#### SOYBEANS: HIGHER

Bean futures again building on a tighter projected balance sheet off the smaller acreage reported by USDA but also the theme FSA data suggest corn acreage could be 500k higher which points to smaller bean number. This type of cut would take another 25-35 mil/bu off the 290 mil/bu ending stocks number. Question remains will all the rains cause more 'wet feet' yield issues. On the charts, bean futures are squeezing out the top of the recent break out now aiming for the June high, +17c higher. Crush demand can be considered net positive given the Friday announcement from the EPA. Essentially the decision to sunset old RIN obligations and not pull them forward, affords higher RVO mandates not used to settle old policy obligations. If you remember, those RVO volumes announced in June were higher than expected @ 5.4 billion gallons from current 3.2 bill/gallons. Bean spreads finding topy zones across the most popular values with the X/F so far capped at -17c and the X/N at -48/49c. Without a bean program to China, it would make sense current values weaken.

**At the break, SX25 was 2 higher.**

#### Labor Day Trading Schedule:

Sunday, Aug 31<sup>st</sup>: No overnight

Monday, Sept 1<sup>st</sup>: No day or overnight session

Tuesday, Sept 2<sup>nd</sup>: 8:30am CST open

#### WHEAT: HIGHER

KC wheat continued its sideways dance on Friday, closing five cents lower, unable to hold gains early in the day, as traders took profits into the weekend. Overnight trade posted a weak open but trended higher and found support from Paris wheat. CFTC showed funds added 8k contracts to the Chicago wheat net short and added 800 to KC and 100 to MGE wheat net short positions. The milling market found a little support on Friday, as 11.5-12.0 pro spot rail cars traded firmer to cover specific needs going into the end of the month. Russian offers for 12.5 pro were weaker late last week, leading to pressure on U.S. prices, showing a softer feel to global demand and more competitive Black Sea offers. Look for a firmer start for KC and Chicago wheat, as traders continue to buy near the lows as we start the last week of August.

**At the break, KWU25 was 1 ¾ higher.**

#### CATTLE: LOWER

Friday afternoon's monthly COF data will be read as slightly price negative for the futures market as July placements were reported at 93.9%, a 48K head miss vs a 91.1% pre-report estimate. The Aug 1 on feed count at 98.4% and July marketings at 94.3% were also both slightly larger than expected. The declining on feed counts are centered in the South where a lack of Mexican imports dating back to November is beginning to be felt most acutely. TX on feed now stands at 91%, CA 91%, AZ 93%, and CO 92%, while KS 103% NE 103% and IA 106% are all above year-ago levels. Is it enough to put a pause on recent futures strength, which was seemingly non-stop last week where Oct LC added a net of \$7+ and Sep FC double that? Weekly slaughter of 547K head was also maybe a touch better than expected, and cash markets developing at \$240 in KS and TX midday Friday was up \$5 vs prior week and new all-time highs for that region.

Fund Position	Accumulative	Yesterday
Corn	-96,637	-5,000
Soybeans	12,247	-8,000
Soybean Meal	-102,093	-8,000
Soybean Oil	53,877	5,000
Chicago Wheat	-95,166	-2,000
KC Wheat	-41,865	0



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