

CORN: HIGHER

The corn market is higher overnight with buying support seen across the commodity sector today. Corn values saw a swift washout yesterday in the post-Wasde aftermath and story Tyson would eliminate high fructose corn syrup. However, both the trend and chart look supportive with values not ready to roll over and play dead just yet. CZ25 will need to take out last week's highs of \$4.30 ¼ and fill the gap up to \$4.32 ¼ and then see what this market is made of. Producer participation remains light, but if we leg this market higher, they will need to start participating on a greater scale. Good week of export inspection and strong start to the marketing year totaling 59.5M bu which edged out top end of estimates ranging 39-59M bu. Main destinations were Mexico taking 18.2M bu, 14.8M bu Japan, 5.1M bu, Taiwan 3M bu, 2.8M bu Spain, with Ireland, Egypt, Libya in the mix. US corn still finding its way into a lot of different countries and hope it continues to try and meet USDA demand figures. National crop ratings declined by 1% to 67% GTE and in line with estimates. US corn harvest is now 7% complete vs 7% five-year average. The dry down continues across bulk of the Midwest should show good progress this week, but scattered rains continues to hamper early harvest in S Plains leading to some strength in spot basis.

At the break, CZ25 was 3 ¾ higher.

SOYBEANS: HIGHER

Bean futures holding support at the 20-day pivot level for the spec funds who are net short just -11,000 contracts. In this 11,000, the short only leg is 100,000 contracts which is about 60,000 fewer than where we were on the early August lows. Point here is we have more shorts that can be drug into buying support at key moving averages. Daily charts remains outside of a sell signal per slow stochastics. RSI has rebounded above the 50 level, a momentum positive level. This week Trump and China's Xi are getting some bullish trade influence. US officials are getting more transparent recently with the TikTok movement towards a deal where US firms are in the hunt (Oracle ?). Charts will not be much help on good or bad deals for US demand optimism with China so a spike is one to be sold in my opinion. A big China number for purchase agreements plus a yield draw will have higher prices attached to it if that is where we are headed. Bean oil now clearing this key 20-day moving average after posting buy signals on the slow stochs with rising RSI, bullish. Spreads also firmed and holding gains all tied to clarity on RIN policy and perhaps a flat bean oil stocks number in yesterday's NOPA not being negative.

At the break, SX25 was 6 higher.

WHEAT: HIGHER

The market started the week with a mixed day, as Chicago and MGE wheat closed with small gains, but KC wheat saw minor losses. Egypt's grain buyer agreed to purchase 600k MT of Black Sea origin wheat for Sep-Oct shipment yesterday, which supported global values much of Monday. Export inspections improved last week to 27.7 MB, above the estimate range, led by HRW to Mexico and Nigeria and Indonesia taking WW and HRS. A Reuters article highlighted the increased demand of Asian flour mills for U.S. wheat stocks, with prices competitive and delays from the Black Sea. Winter wheat planting was estimated at 11% complete, short of the average estimate and in recent years, as wet conditions have slowed progress. Spring wheat spot market values were stronger yesterday, with sellers raising offers on 15 pro loadings due to the crop coming at mostly 14 pro. Grains were lifted overnight by weaker USD index, stronger gold, and expectations of a FED rate cut bringing buying to commodities.

At the break, KWZ25 was 6 higher.

CATTLE: MIXED

Both live cattle and feeder cattle futures recovered all of Friday's losses plus some yesterday. These past several sessions have resulted in some big-swinging daily ranges, but doing nothing particularly important technically as both LC and FC contracts continue to toggle between their 20 and 40-day moving averages. The choice cutout did finally break the \$400-level yesterday afternoon after having traded above that level for the past four weeks - the difference of course being a larger production rate. Yesterday's weekly comprehensive boxed beef recap featured week/week losses in all primals except the rib. However, when combined with the larger 565K head slaughter total, it still produces some massive "revenue cleared" totals, best of the year actually. Lean beef 90s's also now finally trading a touch softer and off their record highs of two weeks ago. Seasonally that market should trend softer through the winter, but overall remain at levels that will continue to incentivize massive imports from Australia and others.

Fund Position	Accumulative	Yesterday
Corn	-89,093	-12,500
Soybeans	-11,382	-4,000
Soybean Meal	-84,499	0
Soybean Oil	16,414	-2,000
Chicago Wheat	-84,287	2,000
KC Wheat	-49,163	-1,000



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