

CORN: MIXED

Corn holding steady here this morning after some mixed trading overnight. Given recent price action the gap in the chart from back in July seems to be providing more of a resistance level for now. Despite looking down the barrel of a large crop, some doubts about yield seem to be what is supporting the market currently with some anecdotal reports of some issues with disease and lighter test weights. We'll see how today plays out but I would expect to see more of the same we've seen this week in terms of price action. Later this morning we'll get updated ethanol data. Then this afternoon we'll hear from the Fed on their decision on interest rates, the market is expecting to see a .25 basis point reduction with a very small group looking for a .50 basis point reduction.

At the break, CZ25 was ½ higher.

SOYBEANS: MIXED

Bean futures have worked their way back to \$10.50 SX now above all the key moving averages with the 20-day of interest to me, now trending higher. Daily stochastics are 77/65 which are close to my 80 level for stimulating sell side pressure from the producer while the momentum indicator at 58, also in positive territory. Keep in mind the short only leg of the spec fund was 100,000 last week leaving ample short covering risk on the story lines we are trading 1) yield decline ? 2) China deal. The EPA news out this week digesting proposals to reallocate 50% of waived biofuel quotas 2023-25 then also proposes full reallocation of waived quotas in 26; to 27'. The take comes down to larger refineries shouldering the cost of bio mandates to help the small guys. Bean oil traded higher into the series of EPA updates now backing off. Just how Palm oil is treated in terms of tariffs and credits offered to blenders also part of the make up here. Spreads for bean oil up into challenges of the short term 20 day, beans chopping sideways at recent weaker values across the calendar and meal, same as beans, chopping sideways.

At the break, SX25 was 1 ¼ higher.

WHEAT: MIXED

Chicago wheat continued higher on Tuesday, closing higher for the fourth consecutive session, as KC and Chicago closed above the 20-day m/a with support from money flowing into commodities as the USD index slid. Overnight trade saw light volume, starting sideways with small losses but found support when Paris wheat opened stronger and lifted KC and Chicago back to unchanged. FranceAgriMer raised wheat exports outside of the EU from 7.5 to 7.85 MMT, bringing down ending stocks to 3.64 MMT. KC spot rail bids remain supported but the little pops in demand to get protein buyers need has cooled modestly this week. Delivery stocks were mixed for HRW, with Hutchinson stocks down 505k bushels, but Salina, Wichita, and KC adding bushels. USD index found support overnight after sharp losses yesterday, still supporting commodities as money moves around. Look for a mixed start for grains, as traders filter through headlines while they wait for new demand, Fed decision, and China trade news.

At the break, KWZ25 was ¼ lower.

CATTLE: STEADY-LOWER

The spot boxed beef markets are finally coming off their highs, and doing so in chunks now. Yesterday's spot choice cutout was off \$5.91 on the day, off \$15 since this time last week, and off \$23 from the supply-pinchd highs of two weeks ago. Bigger production rates have freed up some product, and this September timeframe isn't exactly known for strong price action anyway.... Cash fed markets haven't yet developed, but it sounds like expectations are mixed? This morning's online auction will give us a first look there. Interesting to see the USDA's month of August retail price data released late last week again show the all beef retail value ramp to \$9.85, up from \$9.69 the prior month, and \$8.52 (+16%) vs this time last year. Record high. Implied retail margins remain strong as the retail-wholesale spread was off just slightly vs the prior month's record highs. I see no evidence here that retail margins are pinched and consumers aren't seeing the higher prices, in fact the contrary, at least in this data set.

Fund Position	Accumulative	Yesterday
Corn	-67,093	22,000
Soybeans	-10,382	1,000
Soybean Meal	-84,499	0
Soybean Oil	20,414	4,000
Chicago Wheat	-81,287	3,000
KC Wheat	-48,163	1,000



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