

CORN: MIXED

Corn market holding steady here in the overnight, keeping within yesterday's lows so we'll see if the market can continue to hold up here near these 6-month highs. If not I would look to the first level of support, the 50-day MA around 4.1425 and if we can't hold that this might've just been a blimp of a selling opportunity. Volumes were on the lighter side of things yesterday and even though we put in recent highs yesterday, farmer selling has been minimal. Looking ahead into the weekend and beginning of next week, looks like we've got a bit of a cool front coming through and a chance of rain for the ECB, then warming up a touch into next week. We'll get updated Ethanol numbers later this morning with expectations of increased production.

At the break, CZ25 was ¾ higher.

SOYBEANS: LOWER

The short week is a weak one so far. The oil and beans found significant stoppers or at least someone willing to hold them for a while. Signs of overseas pullback on biodiesel/renewable fuels facilities that are making US firms squirm a bit. It likely means only the mandates are going to be useful and exports are less likely to be a part of the equation, as some had hoped. SA plantings do appear to still be expanding as the price is still conducive to breaking new ground in Brazil. The lack of Chinese purchases is a roadblock to the bulls. The change in flow of exports will still absorb most of the non-Chinese exports, but it won't be able to cure the whole problem. Some big numbers coming out by private entities on bean yields as well. Lower again until a bullish enough item is found to trade. Frost doesn't appear to be it yet.

Beans: V-171,896/OI-861,742(-764); Meal: V-118,088/OI-592,512(+9,981); Oil: V-134,668/OI-615,874(+9,066)

At the break, SX25 was 6 lower.

WHEAT: LOWER

KC wheat closed lower for the second straight session but managed to stay within two cents of unchanged, with Chicago wheat losing six cents and Paris wheat closing higher. Overnight trade lost support after midnight, as traders see adequate production throughout the global market, which could see values pull demand away from the U.S. Ukraine's central, southern, and eastern areas received rain late in August that will set them up for favorable planting conditions for the winter wheat crop, showing good timing after a period of drought. Spot rail bids remain firm, with most demand from western markets, but buyers are looking to cover various needs as cars hit the market. KC and Chicago December contracts tagged new lows overnight, lacking fresh support, as prices grind lower. Look for losses to start the day, aided by pressure on soybeans, with Paris wheat down about 6 cents per bushel as well.

At the break, KWZ25 was 5 lower.

CATTLE: MIXED

At least through two days following the holiday, the choice cutout hasn't yet turned lower. Two days is far from a trend, but in context of just how impressively the cutout has performed this year, it does make one wonder just how much a seasonal break we see this month?? Futures action again was mostly weaker in both the feeders and the fats, and weaker spreads give the look of some pre-Goldman positioning ahead of next week's fund roll. We did see a little cash cattle business develop yesterday, however, and it wasn't all that hot at least in the North. \$242-242.50 traded some small volume on the online auction in TX, followed by some \$242 trade in KS, \$242 IA, and some \$383 dressed trade in the North. That'd be steady to a touch firmer in the South, but \$2-3 lower in the North vs last week's averages. This may be the week that the North-South regional spread trades par, which would be right on cue from a seasonal standpoint.

Fund Position	Accumulative	Yesterday
Corn	-76,935	-12,000
Soybeans	3,145	-7,000
Soybean Meal	-71,793	0
Soybean Oil	27,303	-5,000
Chicago Wheat	-82,859	-3,000
KC Wheat	-46,480	0



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