

CORN: STEADY-HIGHER

Corn holding steady into the break after some mixed trading throughout the night. This is following the mixed trading we saw yesterday with corn testing the support there at the 50-day MA and bouncing off it so we'll see if it can hold here into the weekend. Volume remains on the lighter side with minimal farmer selling. Export sales saw a net cancellation of 11.1mln bu for old crop, which isn't out of the ordinary for the last week of the marketing year, and still about 1.9mln bu ahead of USDA estimates. New crop sales on the other hand saw 83.3mln bu sold, coming in on the higher end of estimates for the week. More of the usual crowd for those purchases with Mexico, Colombia, Japan and Taiwan rounding out the top 4 purchasers. Our September Customer Crop Survey was released yesterday afternoon with a 1.2 bu/ac reduction m/m to national yield estimate at 186.9. Reductions in yields came from IL, IN, IA, and NE, the rest of the states surveyed saw increases from August.

At the break, CZ25 was 1 ¾ higher.

SOYBEANS: MIXED

The bean market seems to be treading water heading into the weekend and awaiting the export sales report. China not really positioning for a trade deal with a couple of moves recently being anything but conducive to an agreement. Export sales are out, and they are not too spiffy. Net cancellations for OC and low end on all components on NC or current year sales for beans. A week from today USDA will put out the latest data dump of the 25-26 crop estimates and will begin to wrap up the 24-25 numbers. OC should not see a lot of changes, just minor tweaks. NC though could see a change in both depending on how they perceive the continued lack of Chinese bean purchases and chances of them materializing in the near future. Both sides should trade, but it continues to feel like a drain plug has been pulled and this thing will head lower.

Beans: V-941,035/OI-852,929(-8,784); Meal: V-170,595/OI-595,715(+3,210); Oil: V-138,995/OI-616,716(+843)

At the break, SX25 was ¼ lower.

WHEAT: MIXED

KC wheat worked back to the middle of the range on Thursday to trim losses to 3-4 cents, but wheat continues to face headwinds throughout the market. Overnight trade chopped sideways until the opening in Paris sent prices higher early this morning. Export sales fell short of estimates at 313k MT, slowing from recent weeks, with Unknown spinning out of 193k MT of HRW that went to Nigeria, S. Africa, and Ecuador. Russian fob offers are below U.S. offers for 11 pro, which has slowed demand for HRW and will keep a lid on rallies. Maps shifted warmer and drier for the southern Plains in the middle of September, giving the area a window for fall harvest but soil moisture will be watched for wheat planting. KC wheat was unable to hold gains into the break, as export sales fell short and much of the activity was due to switches in destinations, which fits the recent slowing in demand that pressured prices.

At the break, KWZ25 was ½ lower.

CATTLE: MIXED

Make that three consecutive sessions that cattle futures have closed lower, which itself is newsworthy I suppose. Futures are getting closer to the trailing moving averages and technical uptrends, which could make things interesting when eventually triggered. Most-active nearby Oct LC futures look like they're ~200 points away from getting into some of those areas. Lower futures did help packers' procurement chore this week with the small volumes of cash trade seen Wednesday turning more active yesterday. \$242-243 in the South would be mostly steady to \$1 higher than last week's market, while the North similarly trading \$242-243 live and \$382-383 dressed would be down \$2-3 there compared to last week. Northern supplies have obviously bloomed. Carcass weights too are starting to bloom, where yesterday's week ending August 23rd data showed steer weights up 9 lbs vs the prior week and heifers up 1 lb. Both remain ~2% larger than year ago and likely remain record heavy throughout this fall.

Fund Position	Accumulative	Yesterday
Corn	-61,935	15,000
Soybeans	10,145	7,000
Soybean Meal	-68,793	3,000
Soybean Oil	32,303	5,000
Chicago Wheat	-81,859	0
KC Wheat	-46,480	0



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