

#### CORN: LOWER

Corn futures trading mixed overnight, but pulling back into the break, down 1-2 cents on a lower volume night session. Friday's CFTC report showed funds short covering and then also adding to longs reducing their net short by 19.1k contracts bringing the net short down to 91,487. Headlines have been fairly quiet to start the week and would expect more ho hum price action this week. There were reports of a freeze up north around the red river area bringing some concern for the corn up there but the market doesn't seem too worried yet. Friday, we'll get the September WASDE and the big question will be if the USDA reduces their yield estimate from the 188.8bu/ac posted in August. Sounds like were starting to hear harvest starting here in KS, and I would imagine that we do start to see some harvest pressure in the market.

**At the break, CZ25 was 1 ¾ lower.**

#### SOYBEANS: HIGHER

After a BEAUTIFUL weekend of weather, we come into a week of heat building back to summer temps. Rains are still scarce, so those in need won't get the wanted relief. This could trim a bit of the yield, but it is still a robust one and without Chinese business, which looks less likely by the day or hour, your pick, we don't need more. They are importing and proving they can increase amounts without ANY US beans. Will that continue into the fall? It just might as SA is still flush with beans and meal. Domestic demand if the economy dips will be an issue as demand is tied to mandates, which is good, but also to 45Z credits. The latter could be less enticing for the trade to keep renewable fuels in the tank unless it gets cheaper. So, do we bounce on a bit of frost in the far northern reaches or just consolidate awaiting the report on Friday? I would lay money on the latter for now.

Beans: V-167,284/OI-862,131(+9,005); Meal: V-119,863/OI-595,642(+217); Oil: V-129,513/OI-620,534(+3,840)

**At the break, SX25 was 1 ¼ higher.**

#### WHEAT: HIGHER

KC and Chicago wheat managed to hold above contract lows on Friday, but fell to losses when buying in corn gave up late in the session. Overnight trade held above lows again and attracted buying from the open and recovered from early morning pressure. CFTC report showed funds left the net short in Chicago wheat at 82k contracts, while adding 6k to KC net short and 1700 to MGE net short. Russian offers for 12.5% protein has fallen below \$230/MT, as exporters work to find the level that attracts business, which will force U.S. offers to remain soft, but the question is how cheap can Russian values get without losing farmer selling in the interior. The KC spot rail market remains firm, with buyers continuing to show needs in the pipeline for various markets. Look for support coming out of the weekend, as traders protect lows but selling will be waiting unless the global market firms.

**At the break, KWZ25 was 2 ½ higher.**

#### CATTLE: MIXED

Nearby October live cattle futures broke what had become a 10 consecutive week stretch of higher closes. Futures closed lower in each of the four sessions last week which gets themselves close to breaching some trailing technical lines for the first time in several months. And it wasn't just futures, but the spot markets too where cash fed cattle markets traded just mixed, the cash feeder index lower, and the choice cutout lower too where its \$410.76 print on Friday afternoon was off almost \$5 vs the prior Friday. Bigger production runs this week are expected to have the cutout under more pressure this week. With it all comes a not-so-raging-bullish market psychology anymore and also does put us at risk of some technical long liquidation. Friday's CFTC commitment of traders data shows the managed money spec fund category as owning a net long of 130K contracts in live cattle and 28K contracts in feeders, both still sizable, though off their highs.

Fund Position	Accumulative	Yesterday
Corn	-93,197	-1,000
Soybeans	6,416	-5,000
Soybean Meal	-79,923	2,000
Soybean Oil	11,922	-3,000
Chicago Wheat	-85,276	1,000
KC Wheat	-52,809	1,000



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