

CORN: LOWER

Corn jumped lower on the open and has continued to trade mostly lower throughout the overnight session. Corn condition came in at 68% G/E down a point from last week but a point ahead of estimates. Kansas was the largest improvement with a 4-point increase, while Ohio and Michigan saw the biggest declines, down 10 and 8 points respectively w/w. All the other states were within 4 points either way of unchanged. Export Inspections came in just barely above estimates with 56.8mln bu shipped this past week and well above average for this time of year. Same players at the table with Mexico, Japan, and Colombia taking top three destinations this week. New wires still quiet, we got the avg. estimates for Friday's WASDE with avg. yield estimate at 186.2bu/ac. Later this week we'll get updated PPI and CPI data, will be interesting to keep an eye on as increased concerns for inflation could drive more funds back to commodities as an inflation hedge. **At the break, CZ25 was 2 lower.**

SOYBEANS: LOWER

The pre-harvest doldrums or the calm before the storm? More like a market with no news to trade and a HUGE crop setting in the fields would be my answer. Anyway, today we have little overnight excitement, so another day of quiet low volume trade ahead. More sanctions on Russia from all parties, but does it matter? For beans, not really. Maybe a minor bump in oil prices to help, but that doesn't even seem to be a factor these days. A few beans and oil delivery certs are still looking for a taker, but not enough to register on the radar. Crop conditions fell 1%, not as much as expected, but we are splitting hairs on that point. Rains in the west and dry in the east is the continuing forecast. Friday is USDAs update. Treading water until then without a big story.

Beans: V-179,064/OI-861,958(-223); Meal: V-118,096/OI-600,087(+4,441); Oil: V-176,830/OI-627,970(+7,444)

At the break, SX25 was 1 ¾ lower.

WHEAT: LOWER

KC wheat had an impressive start to the week by gaining 12 cents as funds covered shorts after the lows held on Friday and into the new week. Export inspections slowed last week to 15.6 MB, but included cargoes to S. Korea and the Philippines from the PNW. HRW loaded from the Gulf to Bangladesh and continued the flow to Mexico via railcars. One weather source released an update on rainfall for the next 45 days, with the PNW and Plains expected to see favorable chances but soft wheat areas are projected to see near record low levels that are raising concerns. Winter wheat planting is getting underway with 5% complete, with limited progress other than Washington. KC December ran up to the 20-day m/a at the open but pulled back and chopped sideways. Look for a softer start for wheat, as traders look for justification to continue higher or retrace gains. **At the break, KWZ25 was 3 ½ lower.**

CATTLE: MIXED

It was a two-sided start to the week for cattle futures before ultimately settling mostly firmer. Despite the choppy to lower trade over this past week, futures so far have continued to hold technical support. 20-day moving averages seem to be popular attention spots, which today sit at \$234.50 in the Oct LC and \$236.15 in Dec LC, both of those are roughly \$1.30 below current market and certainly close enough to be in play. Month of July beef import/export data released last week shows a continued trend of slowing exports and strong imports. Monthly export shipments of 211 mil lbs on a carcass weight equivalent was a fresh multi-year low, and down a sharp 18% from this same month last year. And it's not because we're producing less beef.... exports as a % of total production during the month was also a fresh multi-year low. High prices and a lack of Chinese buying. Cumulative YTD exports are now down 9% vs last year's pace. Imports, meanwhile, of 457 mil lbs were up 13% vs this same month last year. Brazil volumes have slowed while Australia and Mexico volumes have accelerated. Cumulative YTD imports are up 30% y/y.

Fund Position	Accumulative	Yesterday
Corn	-93,197	0
Soybeans	9,416	3,000
Soybean Meal	-77,923	2,000
Soybean Oil	7,922	-4,000
Chicago Wheat	-85,276	3,000
KC Wheat	-49,809	3,000



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