

#### CORN: LOWER

Corn market rallied to start the week yesterday putting in new 6-month highs and CK testing the 5.00 mark. Strength spilling over from the bean complex and wheat markets, as well as handful of policy topics ranging from a lack of tariffs on day one, the possibility of year-round ethanol sales, etc. Export inspections yesterday were also favorable beating estimates again this week with 60.7 Mil Bu shipped last week, breaking trend for this time of year. Once again, this was aided by more players than Mexico stepping in with Japan, Mexico, and South Korea all taking over 10 Mil Bu. Then this morning there was a flash sale of 136k metric tons of corn to “unknown.” Overnight, the market has traded mostly lower but pulling back into the break leaving corn 0.5-1 cent lower at the break. Beans and wheat are still feeling some strength at the break, so we’ll see if they’ll pull corn up with them today.

**At the break, CH25 was ¾ higher.**

#### SOYBEANS: HIGHER

Bean price action lifted by several inputs but primarily news the Chinese halted bean import shipments from 5 Brazilian companies noting recent cargoes have not met quality standards. The list of companies inc ADM, Cargill, Olam, C Vale and Roxa were listed. Technically beans need to clear the 200-day mover at \$10.77 SH which is has not traded since it fell below Jan of 2024. The 200-day mover is 80% of a trading year so represents heavy resistance which if flipped, can lead to leg up extensions. Daily slow stochastics have sell signals but funds are trailing from a change in position standpoint (trough to peak). With the world stocks set up +14.2% over last year, it will take an extra dry 2nd half to the S. American growing season and or a trade deal favoring US exporters which could be in play. CIF values down -2c yesterday with interior basis values weaker on the board price rally. Spreads are all into strengthening patterns with the H/K into -10c overnight, K/N now -8 ½ c and N/X ++37c.

**At the break, SH25 was 2 ¼ higher.**

#### WHEAT: HIGHER

Prices moved higher to begin the week and the new presidency, with support from the arctic blast and sharp losses on the USD index. Overnight trade started sideways, but found support this morning around the opening in Paris wheat. Cash markets do not support the gains in futures, with light demand domestically and exports are light, but the modest correction in the KC/corn spread was warranted. Export inspections were poor last week, posting one of the slowest weeks since early November, with Mexico shipments leading destinations. Jordan bought a cargo of optional origin milling wheat at \$268/MT C&F, half of the total requested, and issued another 120k MT tender for next week. Look for wheat to continue higher this morning, with KC March making new highs for the move above the 100-day MA, with little help from row crops or outside markets.

**At the break, KWH25 was 4 ½ higher.**

#### CATTLE: MIXED

Cattle futures traded both sides of unchanged yesterday and finished that way as well. Deferred feeders were under big pressure, perhaps inching toward some trade with Mexico and eyeing a corn market that has finally breached the \$5.00 level. In the cash cattle markets, we did see some small volume trade in the South on Monday at \$201, steady with last week, and some more significant volumes yesterday at that same number. Nearby Feb futures are ~\$1.00 lower than they were last week at time of trade, big basis numbers, and I sense most continue to look for a lower-trending cutout market to take hold and perhaps take the cash and futures markets with it. Pre-report estimates for Friday’s Cattle on Feed report show the industry looking for the Jan 1 on feed count to be 99.8% of a year ago, Dec placements 101.8%, and Dec marketings 101.3% with one extra business day this year vs last. This placement total compares to a small total last December and would still be ~5% below the five-year average for this month.

Fund Position	Accumulative	Yesterday
Corn	334,163	7,000
Soybeans	83,327	18,000
Soybean Meal	-51,154	9,000
Soybean Oil	-809	0
Chicago Wheat	-82,469	10,000
KC Wheat	-32,995	4,000



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