

### CORN: HIGHER

Pulling support from the wheat market on Friday, as concerns from the Black Sea arise with a headline of a Russian drone hitting one of the protective layers of Chernobyl makes the news, corn pushed higher, attempting to test the resistance level at 5.00 but was a tick short. There was also a bill introduced that would allow for year-round sales of E-15 at gas stations, now this won't be overnight but would increase ethanol consumption if passed and gas stations put in the new pumps for it. Excitement about this also helped support the market Friday. CFTC Data showed funds reducing their net long position to the tune of about 31.8k contracts, bringing the net position to 332.3k contracts net long. This morning we're seeing more support in the overnight trading with corn ending the night session 1-3 cents higher with CH25 just  $\frac{3}{4}$  of a penny off Friday's highs.

**At the break, CH25 was 2  $\frac{3}{4}$  higher.**

### SOYBEANS: HIGHER

Chart action on the daily includes buy signals per the slow stochastic in beans and meal. Bean oil trades sideways looking for anything material to push price up or down. NOPA crush later today could adjust bias especially in the area of bean oil stocks which our folks sense could increase larger than expected. Spec funds trimmed their net long the past week, now +39,000 contracts, meal -45,000 and bean oil +45,000 contracts. Argentine rainfall was better than expected and badly needed across most of the bean/corn growing regions. Rosario has already cut the bean crop to 47.5 mmt vs USDA 49mmt citing drought conditions for January. February has been net positive but has not been reflected in plummeting crop ratings. AgRural puts the Brazilian harvest at 23% as of last Thursday which is up 8% but trails last year's 32% at the same time. Trade will monitor the 2nd corn crop planting at 36% vs 59% last year. The risk in corn is this 2nd corn crop runs into a late moisture issue but too early to tell. Will say our weather guru has the north/central to northeastern areas of Brazil on drought watch.

**At the break, SH25 was 2  $\frac{1}{2}$  higher.**

### WHEAT: LOWER

Wheat led the market higher on Friday with headline support from concerns over conditions in France, severe cold in Russia and the U.S., and a drone attack on Chernobyl. Trading coming out of the holiday weekend opened lower, with prices seeing pressure from reciprocal tariffs put in place over the weekend. CFTC reports showed funds covered shorts in CBOT and KC contracts through 2/11, and we will see the same in the next report. A Russian grain export company estimated that no more than 8.1 MMT of grain will be allowed for export through June, which is below the 10.6 MMT quota and led offers higher. A Saudi tender closed yesterday with 920k MT reported for May-July shipment at \$276/MT C&F, with sellers expected to include Romania, Bulgaria, Russia, and Australia. Look for a slight pullback from Friday's highs driven by headlines, with limited news on the wires this morning allowing prices to soften to start the short week.

**At the break, KWH25 was 3  $\frac{1}{2}$  lower.**

### CATTLE: STEADY-LOWER

The well-advertised cutbacks in packer chain speed are real, and maybe even more significant than we'd thought. Last week's slaughter total of 561K head was on the very low end of estimates, down from 584K the prior week and 608K this same week last year. Yesterday's 95K daily effort was slow to start this week as well. It's been one of our slowest non-holiday kill paces in many years and the marketplace will be very much interested if it's enough to finally steady out the wholesale cutout markets where the choice cutout was down \$7+ on net last week, but back up \$1.00 yesterday. The chucks and rounds which were two of the stronger markets through January were both unusually weak last week. Note we're two weeks into resumed feeder cattle imports from Mexico and it's so far a slow-go. First week was ~1,200 head, second week was ~4,400 head, and compared to near 30,000 head/week prior to the closure last November.

Fund Position	Accumulative	Yesterday
Corn	359,244	4,000
Soybeans	39,221	4,000
Soybean Meal	-45,821	4,000
Soybean Oil	45,922	-3,000
Chicago Wheat	-68,173	7,000
KC Wheat	-24,718	4,000



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.