

### CORN: HIGHER

Markets continuing the push higher with corn popping off early in the night session to put in new highs, before pulling back to end the night session 3-4 cents higher. This continues to build off the strength we've seen last week with continued strength in demand, a slowed harvest pace for Brazilian Soybeans, as well as no tariffs implemented by President Trump on day one. They're still in the pipeline, but for now will allow a couple more weeks to get commodities moved. Friday's CFTC report showed funds adding to their long position, but not quite at the same pace as we'd thought, with a net addition of 38.8k contracts bringing their net position to 292.2k contracts net long as of last Tuesday. Now with the purchasing that took place last week, our estimates have that number closer to 327k as of Friday and adjusted for the report's numbers.

**At the break, CH25 was 3 ¾ higher.**

### SOYBEANS: HIGHER

The lack of tariffs on the first day seems to be a salve for the bean complex. SA weather is improving and looking like it will continue to add moisture to all of Brazil and even wider area of Argentina than over the weekend in the week ahead. The drought in Argy and the delayed bean harvest in Brazil's north are more of a corn crop issue, IMO. Delaying safrina corn planting is not normally a good thing, but then again good soil moisture to start is not a bad thing, assuming the moisture stops, and the crop gets planted. Delaying harvest is also a near term bump for the US to continue shipments and reducing the likelihood bookings get moved to SA origins. Again, the key today is the perception that the tariffs applications are a stick to bring others to the table to negotiate rather than be beaten with said stick, at least for now.

Beans: V-373,289/OI-845,734(+12,128); Meal: V-154,997/OI-567,322(+3,126); Oil: V-134,936/OI-562,839(+319)

**At the break, SH25 was 21 ½ higher.**

### WHEAT: HIGHER

The market hit the door firing on the open last night, with pent up angst from the holiday weekend ending with the inauguration. President Trump signed various executive orders but did not include any tariffs, which seemed to excite buyers in grains. CFTC reports on Friday showed funds added to net shorts in Chicago and KC, now 94k and 37k contracts shorts, respectively. Arctic air moved into the area this weekend, with lows dipping as far as -18F in spots around Kansas, and limited snow cover to insulate the crop could be something that is talked about later. The KC wheat/corn spread weakened into the low 60s on Friday, as wheat has struggled to keep up with gains in corn, leading to more opportunities for wheat to trade into the ration. Look for a stronger start to the short week, with soybeans leading gains, and wheat contracts finding solid support overnight.

**At the break, KWH25 was 10 higher.**

### CATTLE: STEADY-HIGHER

Cold temps and wind chills greet cattle country early this week, not quite as extreme as last year's event, but will still be felt in carcass weights and perhaps even some plant downtime early this week. Last week's kill of 603K head was up from 589K the prior week and maybe a touch better than expected, and with something similar on tap this week as well. Spot boxed beef markets remain firm, but aren't exactly trending higher anymore, and normalized slaughter schedules and what's normally one of our poorer times for beef consumption in Feb-Mar is still expected to bring that market off its highs in coming weeks. Friday's weekly CFTC commitment of trader's data showed managed money as continuing to add to their net long position though at a slowing pace. That category was a net buyer of 4K contracts in live cattle on the week to now hold a net long of 147K contracts (previous record 155K). And in feeders they were a buyer of 2K contracts to now hold a new record net long of 29K.

Fund Position	Accumulative	Yesterday
Corn	327,163	30,000
Soybeans	65,327	12,000
Soybean Meal	-60,154	5,000
Soybean Oil	-809	5,000
Chicago Wheat	-92,469	3,000
KC Wheat	-36,995	1,000



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