

CORN: LOWER

Markets continuing to react to headlines that flip and flop faster than a fish out of water. That being said, it seems the sentiment this morning seems to be that of risk off for the moment. That mixed with beneficial rains across the WCB have pushed corn back down near the weekly lows as we head into the break here this morning. I made a quick trip down to central Texas this week and the TX crop along the 35-cooridor looks to be in great shape. This week's export sales were decent falling within the estimate range at 1.015mmt sold this past week, then new crop sales came in above estimates with 618k mt. Overall this keeps sales still ahead of pace to meet current USDA estimates and it's nice to see NC sales pick up some, that being said, I doubt this has much play into the market today.

At the break, CN26 was 2 ¾ lower.

SOYBEANS: HIGHER

Export sales Friday due to the holiday and it is a move along nothing to see kind of deal. Beans and oil keeping their heads above water, while meal maybe their nose. All were in range. A cease fire extension I guess is better than nothing and the first step of an epic journey to the end. How that turns and twists who knows, but it is better than what the alternative is. Beans hanging on to minor gains as I type and will it be very interesting if they can finish a Friday higher without more headlines. For now, weather isn't an issue and the maps are keeping enough rain and low enough temps to keep the bulls in their pens. Less than 2 weeks to the June report and it could have a few fireworks in the data. In volume, bean oil took the prize yesterday out doing the bean pit. However, beans added more OI as some of the bean vol went to profit taking. Likely more today and a lower close, but for now without a signed deal and significant items in it for opening the strait, we seem destined to leak lower by the close.

Beans: V-230,309/OI-1,044,804(+12,246); Meal: V-143,381/OI-647,506(+9,085); Oil: V-263,170/OI-723,529(+2,271)

At the break, SN26 was 3 ¾ higher.

WHEAT: LOWER

KC wheat extended losses yesterday, with funds covering longs and some KC/Chicago spread unwinding as row crops posted gains. Overnight trade opened higher but quickly lost footing that pushed KWN26 through the 50-day m/a that held on Thursday, but buying early this morning lifted prices off the lows and trimmed losses. Export sales showed movement from 25/26 to 26/27, with 807k cancelled for old crop but new crop reported at 1.057 MMT. The KC spot rail market traded firmer for 11 and 12 pro, with limited movement and a need for lower protein ahead of a higher protein crop coming. Brazilian wheat imports are expected to increase to 7-8 MMT in 2026, as their crop declines, but quality issues in Argentina will push Brazil to purchase milling wheat from other countries, which could lead to demand for U.S. and Russian wheat. Look for selling to continue into the weekend, with support from soybeans likely limiting the washout, but the 50-day m/a in KWN26 will be a key level today.

At the break, KWN26 was 5 lower.

CATTLE: MIXED

It was an extremely light volume session across the cattle complex yesterday, just 40K contracts trading in live cattle and 12K contracts in feeders. This as we've worked our way to week's end without an active cash cattle trade to this point. \$253 packer bids yesterday are matched against mostly \$260 offers, vs a \$260-261 trade last week. We did see a chunk of volume trade at \$253 on a negotiated grid in Kansas earlier in the week. Media attention has been back on screwworm this week as Mexico continues to find pests encroaching toward the border, just 50 miles at this point. What once seemed like some movement or preparation by the USDA to partially re-open the border to feeder cattle imports has since gone very quiet. Meanwhile, we continue to hear anecdotal reports of significant investment by Mexico operations to expand their feeding and packing infrastructure and a border reopening even today would likely not find as many cattle flowing north as we'd experienced pre-screwworm. Mexico to US beef exports, however, are likely to expand, and perhaps significantly so.

Fund Position	Accumulative	Yesterday
Corn	247,342	7,000
Soybeans	192,037	6,000
Soybean Meal	132,611	4,000
Soybean Oil	161,276	8,000
Chicago Wheat	-22,089	3,000
KC Wheat	22,791	-1,000



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CURRENT TREND: Steady/Mixed **REASON:** War uncertainty remains despite ceasefire deal, beneficial U.S. weather weighs

EXPORT SALES @ 7:30 AM, CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: Name one of the two South American countries that do not share a border with Brazil...

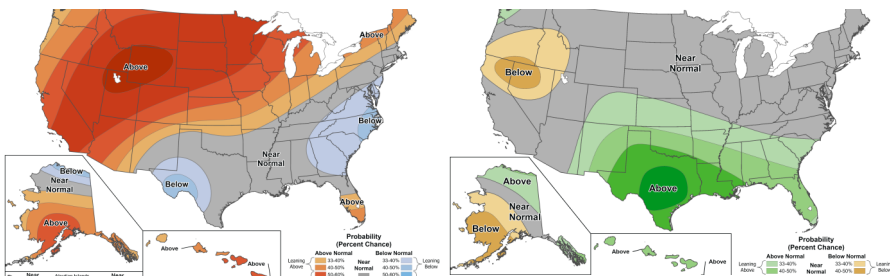
MARKET HEADLINES

- *Quick Editorial:* most of the grains are looking to round out at least some type of bottom today, save for KC wheat which hit a fresh one-plus month low overnight (along with crude oil, on at least some type of Iran war optimism); meanwhile, bean oil is back to contract highs and near multi-year spot highs as strong demand has the soy complex needing a robust crop again in 2026.
- Importers from the Philippines bought around 60k tonnes of Australian feed wheat yesterday, in the "high \$290's" per tonne C&F for Sept shipment.
- China's Ag Ministry this morning said that 73 new GMO varieties of corn and one of soybeans passed initial reviews, now open for a 30-day public notice before potential final approval.
- Russia's Ag Minister reiterated their expectation for an even 50 MMT of wheat exports in 2025/26 (July-June), with grain exports at 60 MMT, and a "decent" overall wheat and grain harvest expected this coming season.
- FranceAgriMer reported a three-point cut in French soft wheat condition ratings this week, to 78% good/excellent; that's still above 70% a year ago. 98% of the country's corn crop was planted by 5/25, up from 96% a week ago, with ratings down two points there WoW to 88% g/ex.
- South American industry experts are looking for 2026/27 Brazilian wheat imports to reach 7-8 MMT, up from 6.87 MMT in 2025/26 and the first time imports hit 7 MMT since 2013, if realized. BRZ millers are expecting to import 1.0-1.5 MMT of wheat from origins outside the Mercosur trade bloc despite a record 28+ MMT Argentine crop last season; Brazilian output is seen down almost 2 MMT this season to just over 6 MMT.
- '25/26 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Corn: **900-2000 / 2125.3** Beans: **150-400 / 351.4** Wheat: **0-200 / 166.3**
Meal: **250-550 / 475.7** Oil: **-(5)-10 / 1.0**
- '26/27 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**
Corn: **300-500 / 281.4** Beans: **0-300 / 172.7** Wheat: **100-300 / 130.5**
Meal: **0-250 / 16.4** Oil: **0-6 / 0.0**

WEATHER UPDATE

- Rains fell in Kansas and surroundings over the past 24 hours as action holds in the SW belt into the southern U.S. today; that same pattern will linger going forward as well, with heavy rains spanning from the S/SE up through the NW corn belt. Extended maps are still generally on the dry side of normal, with the best chances west and south. Temps will stay warm into mid-June.
- Argentina will remain mostly dry for corn and soybean harvest through early next week, before better 6-10 day rains slow fieldwork center-west.
- Brazil was dry yesterday, and mostly light chances will linger center-south over the next week, but stays generally dry for safrinha drydown and harvest.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	7,000	6,000	4,000	8,000	3,000	-1,000
Est Net	247,342	192,037	132,611	161,276	-22,089	22,791
Rec +	498,177	260,433	152,403	167,943	66,351	72,845
Rec -	-356,415	-183,145	-125,872	-110,846	-171,269	-77,369

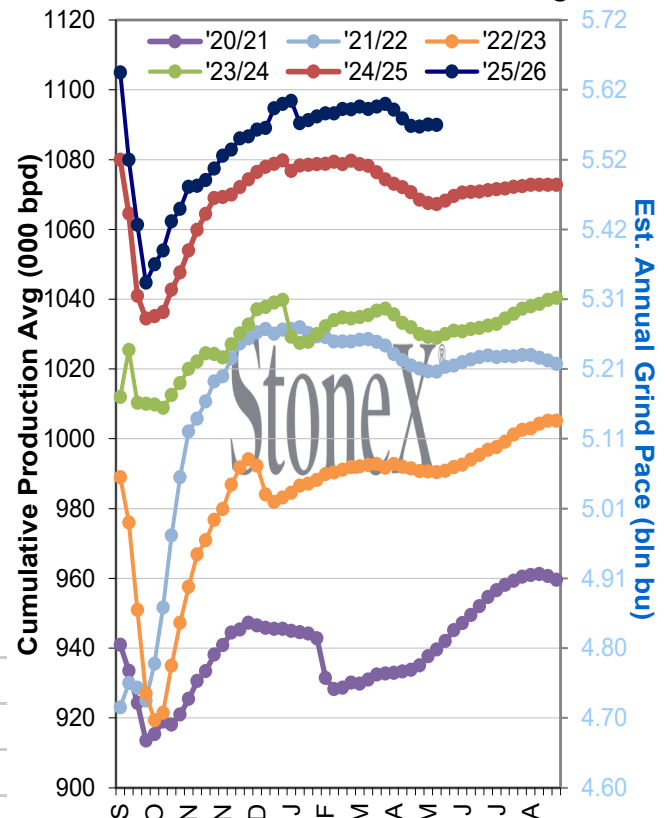
NIGHT SESSION (to 7:00 AM): Grain Volume: 180,755

Symbol	High	Low	Last	Chg	Vol
CN6	459.00	453.00	453.00	-2.75	26,547
CU6	467.25	461.75	462.00	-2.25	14,023
CZ6	485.00	480.00	480.25	-2.00	14,534
WN6	628.00	619.75	623.50	-0.50	11,459
KWN6	669.50	659.50	662.75	-2.50	5,181
SN6	1200.75	1194.75	1198.25	+3.75	15,690
SU6	1191.25	1185.75	1190.00	+4.75	2,024
SX6	1199.00	1193.50	1197.50	+3.50	9,071
SMN6	335.10	332.60	333.70	-0.40	6,748
BON6	77.37	76.10	77.29	+0.59	20,722
CLN6	89.02	86.71	87.55	-1.35	53,525
DXY	99.15	98.91	99.00	+0.03	5,276

FUNDAMENTAL UPDATE

DOE total weekly fuel ethanol production fell back a bit this week to 1.089 million barrels per day, down from 1.111 mln bpd the week prior but still above 1.056 mln bpd on the comparable week last season. Cumulative production since September 1 of last year remains right around 1.090 mln bpd; the USDA needs that number closer to 1.095-1.096 mln bpd by the end of August to meet their current corn use for ethanol estimate of 5.6 billion bushels.

Cumulative Ethanol Production Avg



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Answer: Chile and Ecuador

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