Morning Commentary
July 7, 2026

CORN: HIGHER
Continuing to trade higher overnight, the corn market settled some going into the break around unchanged holding near yesterday's highs. Continued chatter about China purchasing beans and pricing corn seem to be what is keeping this market afloat this morning following the held strength yesterday. Corn condition held steady at 67% G/E which was what the market was expecting, and the big shifts in conditions seem to be in more of the fringe states, so no real concern with conditions yet. Export inspections were down from the week prior but still strong, with 64.6mln bu shipped this past week with no surprises in destinations for the week. As for the funds, we saw a bit of a shift, with funds adding to longs and reducing their shorts, leading to a net 23.4k reduction to their net short (46.2k contracts). Given yesterday's price action our estimates have their net short closer to just 14.9k contracts.
At the break, CU26 was ¼ lower.

SOYBEANS: HIGHER
So far no turnaround Tuesday in effect, but we are not really seeing a follow through of buying either. Pushing up to the $12 number in Q would be impressive and in X almost feels necessary today. To close above it on X would be a good sign. Weather maps continue act like a confused flour beetle spinning out a pattern of no discernable direction. The key issues are lack of intense heat, especially for any length and continued rains in an uncapped growing region that pop up sporadically. Few areas are right now very far behind on moisture for any time frame beyond 30 days and even that has filled in a lot of gaps. So, we add on risk after taking it all off prior to month end and the July 4th holiday week. From here forward things will matter on yield. One note, this bean crop will mature over a month to closer to two as the planting of the crop was very spread out. Double crop beans are just now in the ground. OI on beans skyrocketed yesterday as it was up over 45K with options adding over 11K to boot. Volume was over 500K. If money flows continue into the beans, we should close higher.

Beans: V-508,722/OI-956,667(+45,619); Meal: V-171,029/OI-598,982(+5,471); Oil: V-175,231/OI-642,463(+3,011)
At the break, SQ26 was 1 ¾ higher.

WHEAT: MIXED
Strong start to the week, with soybeans racing higher on heat and dry forecasts plus trade chatter of Chinese buying. Overnight trade stumbled out of the gate, showing wheat lacks the need to rally, but traded sideways around unchanged into the morning break. Export inspections were disappointing last week at only 4.9 MB, with Mexico leading destinations and nothing loading from the PNW. HRW made up part of shipments to Mexico, Colombia, and the Dominican Republic. Winter wheat harvest progressed to 59%, meeting estimates and still ahead of the 5YA. HRW progress remains swift, even with the rains, due to the reduced area expected to be cut, especially in CO. CFTC reports showed funds were buyers of Chicago and KC though 6/30 but added shorts in MGEX. Look for KC and Chicago to teeter around unchanged to start the day, as buying momentum is fading from Monday's rally in soybeans, with wheat not carrying a story that warrants stronger prices.
At the break, KWU26 was 2 lower.

CATTLE: MIXED
Cattle futures started the week with a two-sided performance yesterday and finished just mixed as well. Nearby Aug live cattle and Aug feeders did both leak into fresh lows for the move and are extending on their discounts to cash markets. Some of that may be the result of a technical picture which doesn't look great, and some the result of some positioning for the fund roll which officially begins tomorrow with funds needing to sell their August longs and buy deferreds. Note last week's slaughter total of 458K head was a touch better than expected and down 3.4% from the 474K head this same holiday week last year. Total beef production was down just 0.6% vs last year. We still think there will likely be several weeks starting in August that beef production begins to exceed year ago levels. Including imports, it's likely that domestic supplies (lbs) on a weekly basis are already exceeding year ago levels. Perhaps not totally coincidentally, the spot choice cutout has $386 has now dipped below year ago levels, something we haven't seen since late 2024.

Fund Position	Accumulative	Yesterday
Corn	-14,996	38,000
Soybeans	78,149	31,000
Soybean Meal	17,740	9,000
Soybean Oil	98,446	6,500
Chicago Wheat	-56,561	7,000
KC Wheat	11,962	4,000

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CURRENT TREND: Higher **REASON:** Chinese buying reported, funds back in after cutting down massive net longs

EXPORT SALES @ 7:30 AM THURSDAY; USDA JULY S&D @ 11 AM FRIDAY

MORNING TRIVIA: This man became the youngest ever to win a Wimbledon tennis championship at 17, on this day in 1985...

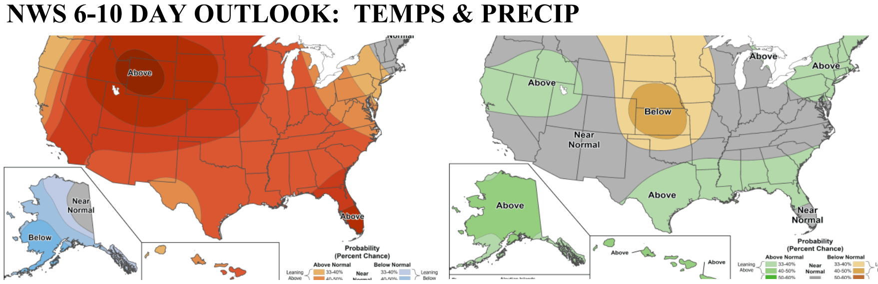
MARKET HEADLINES

- *Quick Editorial*: the grains dipped on the open last night but have been resilient since, following through on yesterday's move with higher highs, albeit amid slower trade volume; China soybean buying was "confirmed" but plenty more will be needed to build a bullish export demand case. U.S. crop ratings are holding in counter-seasonally, though safely below last year's levels...
- China's COFCO reportedly bought "at least five" cargoes (300k+ tonnes) of U.S. soybeans yesterday for Sept-Oct-Nov shipment, though there was speculation that the purchase was as large as ten cargoes/600k+ tonnes.
- Ukraine's economy ministry reported the 2026 grain harvest at 1.02 MMT thus far, from 251k hectares (620k acres); wheat harvest stands at 265k tonnes from 64k ha (158k ac). Total 2026 grain production is seen right around last season's 60 MMT level.
- Yesterday afternoon's Disaggregated CFTC Report showed managed money funds mostly making minor net moves on the week ending last Tuesday (6/30), with corn, soybeans, and the wheats up anywhere from 1-8k, while meal lost 7.6k net there and oil lost 11.3k net. Daily trade estimates had funds adding 57k net and soybeans +23k net. "Other traders" liquidated 25k net soybeans, with producers and merchants adding 36.4k net soybeans and 15.5k net Chicago wheat on the week ending June 30.
- National corn condition ratings were steady at 67% good/excellent this week, down from 74% g/ex last year but above the 65% five-year average; corn silking at 16% and doughing at 3% were both in line with comparables. Soybean ratings lost a point this week to 64% g/ex, down from 66% LY but above the 61% 5YA figure. 34% were blooming with 9% setting pods, both ahead of comparables there. Spring wheat conditions lost 2% to 57% g/ex, still above 50% last year, while winter wheat ratings were steady at 26% g/ex, down from 48% LY and the 43% 5YA. The harvest of that crop rose from 48% to 59% done as of Sunday night, ahead of 51% both LY and on average.
- *July CBOT Deliveries:* corn 9 contracts, with next trade date available 6/26/26; soybeans 26 and 6/29; bean oil 3 and 6/30; Chicago wheat 3 and 6/29; KC wheat 1 contract and 6/30/26.
- *Export Inspections (000 tonnes):* **This Week** / Estimates / *Last Week*
  Corn: **1641.8** / 1300-1600 / *1816.9* Beans: **528.4** / 300-600 / *443.8*
  Wheat: **133.7** / 300-500 / *397.6*

WEATHER UPDATE

- Rains fell in Minnesota overnight with some scattered action in the Ohio River Valley southeastward as well; rains continue in those areas today and tomorrow before moving through the heart of the corn belt Thursday, then the ECB and Southeast Friday into the weekend. Five-day forecasted totals and coverage look strong throughout the Plains and belt, though extended maps remain dry overall, along with above-normal temps up into late July.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

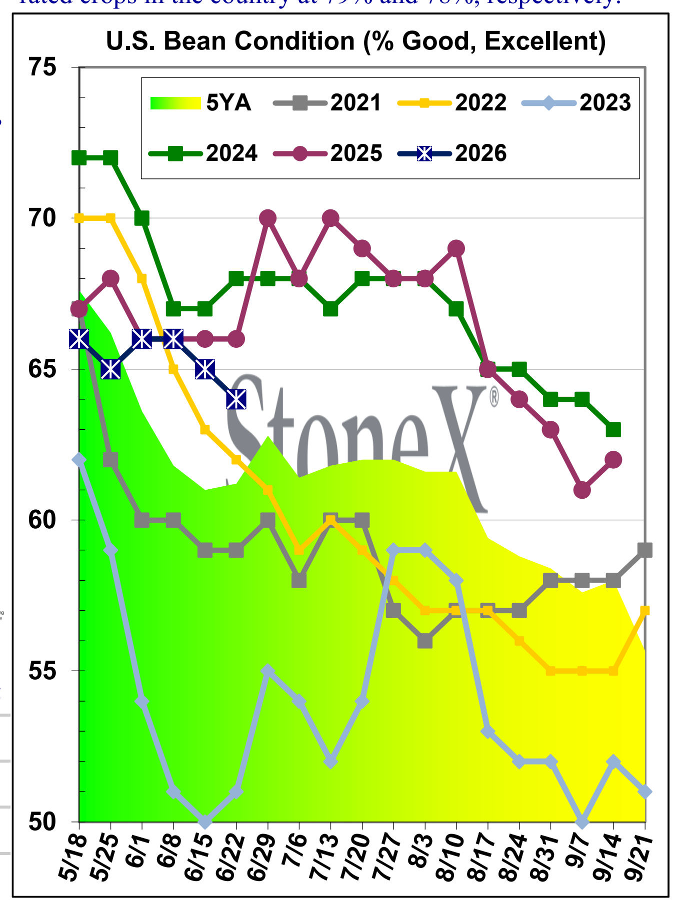
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	38,000	31,000	9,000	6,500	7,000	4,000
Est Net	-14,996	78,149	17,740	98,446	-56,561	11,962
Rec +	498,177	260,433	152,403	167,943	66,351	72,845
Rec -	-356,415	-183,145	-125,872	-110,846	-171,269	-77,369

NIGHT SESSION (to 7:00 AM): **Grain Volume:** **171,944**

Symbol	High	Low	Last	Chg	Vol
CN6	442.00	438.50	**442.00**	**+1.25**	66
CU6	440.25	435.75	**440.25**	**+2.00**	18,437
CZ6	460.00	455.00	**460.00**	**+2.25**	35,663
WU6	617.25	609.25	**616.25**	**+2.25**	9,315
KWU6	651.00	642.25	**650.50**	**+0.75**	2,955
SN6	1181.50	1180.50	**1181.50**	**-0.75**	4
SU6	1185.50	1176.75	**1184.75**	**+3.75**	1,955
SX6	1197.75	1188.00	**1196.25**	**+4.00**	27,411
SMQ6	314.70	310.20	**314.70**	**+1.80**	4,186
BOQ6	68.47	67.64	**68.01**	**+0.25**	4,061
CLQ6	69.74	68.58	**69.12**	**+0.57**	49,390
DXY	100.77	100.58	**100.70**	**+0.08**	3,246

FUNDAMENTAL UPDATE

National soybean condition ratings were expected to gain a point this week but lost one instead, to 64% good/excellent; that sits below 66% on this week last year but remains ahead of the 61% five-year average. Ratings were hit hard in some of the more fringe production areas, including MI and ND down 10% each WoW, with southern/southeastern areas mostly down as well. MN and WI remain the highest-rated crops in the country at 79% and 78%, respectively.



Answer: Boris Becker

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