StoneX
— 100 years —

Morning Commentary
July 9, 2026

CORN: LOWER
And in a true weather market fashion, with rains moving across portions of the corn belt we're seeing the market relax a bit more this morning, building on a bit of a technical correction yesterday. Export sales continue to wean as we head into the end of the marketing year, as per usual, with just 22.3mln bu sold for this year and 15.8mln bu sold for next year, both lower than the market was estimating for the week. However, cumulative sales remain around 200mln bu ahead of pace to meet current USDA estimates and new crop sales continue to trend better than last year. It does make you question if we'll see USDA raise their export number tomorrow with the release of the July WASDE. There was another Flash sale of beans to China announced this morning, but it seems that's more of a buy the rumor sell the fact and would expect to see the pressure continue this morning in the corn market.
At the break, CU26 was 4 ¼ lower.

SOYBEANS: LOWER
The markets are handling the off again peace or ceasefire with aplomb. Export sales were bottom feeding the last week with very little to show for it. Rains moving through and cooler temps are not fanning any rally flames. Bean oil deliveries popped up again, but minimally. Tomorrow is the USDA data dump and it could have a surprise or two as we are now getting into the final stretch of the crop year and things like feed usage and exports are clarified if not becoming crystal clear. Beans seem the least likely to have a big move or surprise change. Weather maps are continuing to run too hot and dry when verification happens. See if we get anymore confirmations from USDA on bean sales to China at 8 am.

Beans: V-327,835/OI-997,001(+1,047); Meal: V-156,821/OI-594,301(-1,146); Oil: V-276,235/OI-637,985(-4,529)
At the break, SQ26 was 8 ¼ lower.

WHEAT: STEADY
The wheat market was able to pull back from the five-day rally on Wednesday, as funds turned into sellers across the grain complex with lack of fresh supportive news. Overnight trade started lower but gradually worked back to unchanged ahead of the morning break. Export sales totaled 313k MT, landing near the bottom of estimates and just above the previous week. Sales included 103k Mt HRW, 126k HRS, and 72k WW. Rosario Exchange increased it Argentina wheat crop by 0.5 MMT to 20.5 MMT, with larger planted area due to favorable rains and lower input costs. Ukraine's Deputy Economics Minister raised its wheat production estimate from a range of 22-23 MMT to just 23.0 MMT and left the corn crop at 30 MMT. Wheat brought small losses into the morning break, as corn and soybeans continue lower as weather moderates and traders take profits following confirmation of Chinese bean purchases earlier this week. **At the break, KWU26 was 1 lower.**

CATTLE: STEADY-HIGHER
It was a wild session across the cattle complex yesterday where both live cattle and feeder cattle futures had hit sell stops and were trading sharply lower at mid-morning, only to rally all the way back to a mixed finish. August feeders turned in a $10+ intraday trading range. That kind of late session recovery will lead some to believe that the market may have just found its lows for this swing, even if the news out of the cash and beef markets isn't much better. Cash fed cattle markets remain lightly traded, but what has been reported has been multiple dollars lower than prior week. $248 KS, $250 IA, $393-400 dressed NE - all sharply lower. The choice cutout meanwhile has retreated back to $381, off another $4+ yesterday and coming off in chunks now. Note our month of May beef foreign trade stats released over the past couple days showed another round of big imports at 523 million lbs carcass weight equivalent. YTD cumulative imports through these first five months of the year are now up 10% y/y. YTD cumulative beef exports are down 17% y/y.

Fund Position	Accumulative	Yesterday
Corn	-7,996	-28,000
Soybeans	85,149	-5,000
Soybean Meal	11,740	-7,000
Soybean Oil	110,446	11,000
Chicago Wheat	-57,561	-4,000
KC Wheat	10,962	-2,000

Ben.Parks@stonex.com
Collin.Hulse@stonex.com
Thomas.Smith@stonex.com
Justin.Lueck@stonex.com

CURRENT TREND: Lower **REASON:** Rain chances continue across Midwest this week, traders squaring pre-USDA

EXPORT SALES @ 7:30 AM; USDA JULY S&D @ 11 AM, CFTC REPORTS @ 2:30 PM TOMORROW

MORNING TRIVIA: What state is home to the most U.S. national monuments, with 20 of the 138 total?

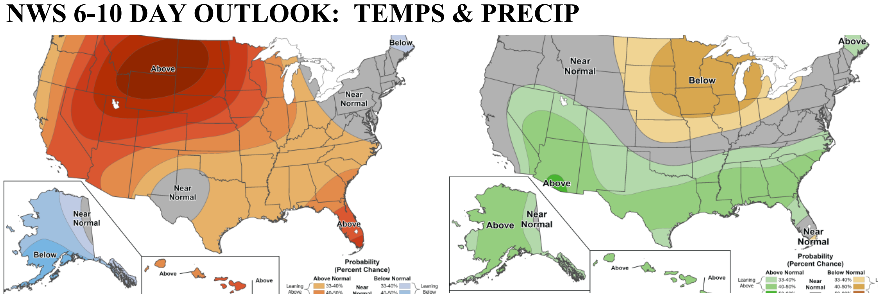
MARKET HEADLINES

- *Quick Editorial*: direction was clear from the start overnight with a brief rally appearing to have run out of gas; the bulls can't yet build a great fundamental story, though they are (for better or worse) expecting stocks cuts tomorrow.
- Taiwan millers tendered for 98k tonnes of U.S. milling wheat, in a range of different types for Sept-Oct shipment, closing next Wednesday (7/15).
- Ukraine's government raised their 2026 wheat production estimate from a 22-23 MMT range to just 23 MMT, with corn steady this month at 30 MMT.
- The Rosario Grains Exchange estimated 2026/27 Argemtine wheat production at 20.5 MMT, up half a million tonnes from their prior estimate; '25/26 soybean and corn output was steady at 51.5 and 68.0 MMT, respectively.
- Brazilian exporting agency Anec yesterday estimated July soybean exports at 12.26 MMT, up from 11.94 MMT last July; corn exports of 2.49 MMT are seen down from 3.97 MMT last season, with July meal exports of 2.35 MMT expected up from 2.14 MMT In July 2026.
- *July CBOT Deliveries:* corn 88 contracts, with next trade date available 6/29/26; bean oil 59 and 6/30; Chicago wheat 25 contracts and 6/29/26.
- *'25/26 Export Sales Estimates (000 tonnes):* **Estimate Range** / *Last Week*
  Corn: **600-1100** / *732.1* Beans: **50-500** / *732.1* Meal: **150-350** / *239.1*
  Oil: **-(5)-5** / *-1.5*
- *'26/27 Export Sales Estimates (000 tonnes):* **Estimate Range** / *Last Week*
  Corn: **600-900** / *767.8* Beans: **150-500** / *182.5* Wheat: **250-600** / *300.1*
  Meal: **100-250** / *174.5* Oil: **0-5** / *0.0*
- *USDA '25/26 Carryout Estimates (bln bu):* **Avg Est** / Est Range / *June USDA*
  Corn: **2.073** / 1.990-2.151 / *2.145* Beans: **0.338** / 0.312-0.350 / *0.340*
- *USDA 2026 Yield Estimates (bpa):* **Avg Est** / Est Range / *June USDA*
  Corn: **182.9** / 181.5-183.5 / *183.0* Beans: **53.0** / 52.5-53.0 / *53.0*
- *USDA 2026 Prod Estimates (bln bu):* **Avg Est** / Est Range / *June USDA*
  Corn: **15.975** / 15.756-16.089 / *15.995* Beans: **4.459** / 4.350-4.479 / *4.435*
- *USDA '26/27 Carryout Estimates (bln bu):* **Avg Est** / Est Range / *June USDA*
  Corn: **1.873** / 1.542-1.990 / *1.960* Beans: **0.330** / 0.270-0.361 / *0.310*
  Wheat: **0.714** / 0.680-0.740 / *0.744*
- *USDA '26/27 World Carryout (MMT):* **Avg Est** / Est Range / *June USDA*
  Corn: **278.85** / 271.0-282.0 / *281.22* Beans: **125.2** / 124.0-126.2 / *124.9*
  Wheat: **273.17** / 270.0-275.0 / *275.42*

WEATHER UPDATE

- Rains fell in the heart of the corn belt yesterday as well as the SE belt; action is heaviest in the SW belt today into the east/southeast Fri/Sat, before giving way to a drier forecast overall. Temps remain above-normal into late July.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

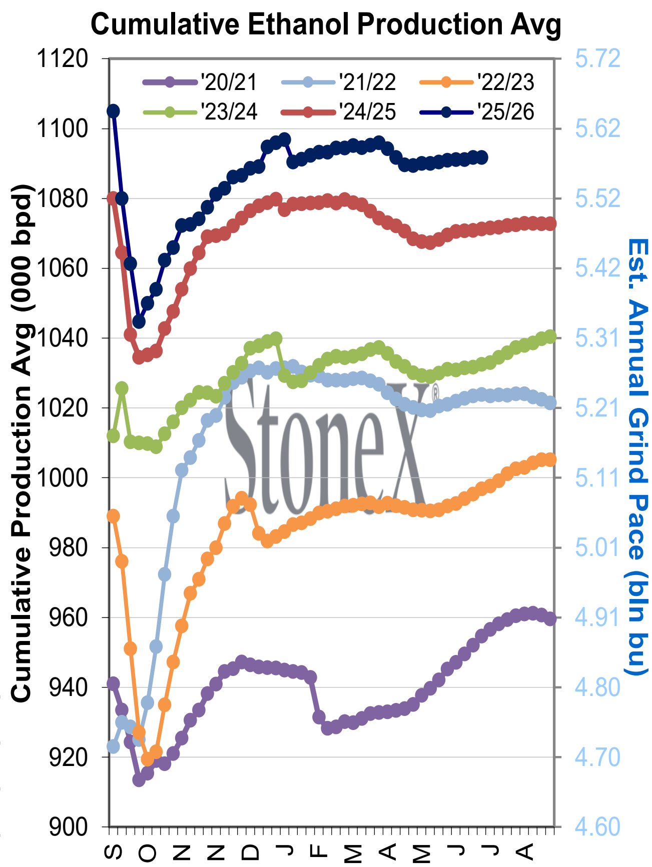
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-28,000	-5,000	-7,000	11,000	-4,000	-2,000
Est Net	-7,996	85,149	11,740	110,446	-57,561	10,962
Rec +	498,177	260,433	152,403	167,943	66,351	72,845
Rec -	-356,415	-183,145	-125,872	-110,846	-171,269	-77,369

NIGHT SESSION (to 7:00 AM): **Grain Volume:** **200,276**

Symbol	High	Low	Last	Chg	Vol
CN6	434.00	431.75	**432.00**	**-2.75**	42
CU6	433.75	429.50	**430.75**	**-4.25**	19,267
CZ6	454.75	450.25	**451.25**	**-5.00**	39,462
WU6	609.00	602.25	**607.00**	**-0.75**	10,463
KWU6	645.00	639.00	**643.50**	**-1.75**	2,404
SN6	1197.00	1193.00	**1197.00**	**+2.00**	14
SU6	1185.25	1176.25	**1178.75**	**-4.75**	3,585
SX6	1194.25	1185.75	**1188.25**	**-4.00**	30,116
SMQ6	312.90	310.80	**311.30**	**-1.00**	3,580
BOQ6	71.43	70.58	**71.16**	**+0.31**	8,153
CLQ6	75.13	72.37	**73.93**	**+0.41**	75,024
DXY	100.83	100.57	**100.79**	**+0.03**	4,197

FUNDAMENTAL UPDATE

Weekly DOE total fuel ethanol production declined week-over-week to 1.093 billion bushels on the week ending last Friday (July 3), down from 1.117 bln bu the week prior but still above 1.085 bln bu on the comparable week last season. Cumulative output since September 1 stands at 1.092 bln bu, which if realized through the end of August would imply a 2025/26 corn use for ethanol number around 5.580 billion bushels, a bit above the 5.575 bln bu USDA est.



Answer: California

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Grains Team

Dave Smoldt | Work: 816-410-5636 | Developed by Market Intelligence Team