

CORN: HIGHER

Corn market looking for a 3rd straight higher close as values have grinded higher the last half of week, alas CK is still sitting 4 cents away from break even on week. Headlines are quiet, the wheat complex is doing more heavy lifting for bulls than anything as spring forecasts continue to provide an excellent start on paper.

Interesting chatter from gulf market this week from some large traders is the size of business forward for corn is dismal and with each day passing BRZ Safrinha crop comes closer coming to market and wiping ANY business that might lift it's head for US through summer. Goldman roll starts today and should wrap up mid-next week for those who follow/celebrate. Once we get the funds out picture on spot market I would expect CK/N to start walking back out in earnest. I expect corn to close higher today but not sure how much "umph" it can carry into the weekend, will need help from wheat or outside markets to get excited about much.

At the break, CK24 was 1 ¾ higher.

SOYBEANS: LOWER

Friday and a full week of consolidation is coming to an end. Next week seems like it should be more of the same as we head into the April USDA data. Meanwhile, crude is holding the upper 80s, so bean oil has a firm grip as well for now. Just can't seem to get over the 50-cent number just yet. Palm oil has been on a big run up so world veg oils are bullish right now. The meal drop has pretty much offset the oil jump in the crush on the board. Even the cash crush continues to tighten. While still excellent from an historical standpoint, it sure feels like a downer for the crusher after \$3 and at times even \$4 cash margins. Even though we are slightly lower as I type, we should see both sides today. Spreads indicate a stronger close. Lower volume day but good gains for beans in OI. Looks like oil was seeing a little profit taking after a good week run up.

Beans: V-245,495/OI-832,411(+8,729) Meal: V-137,491/OI-485,335(+2,220); Oil: V-185,524/OI-586,989(-628)

At the break, SK24 was 1 ½ lower.

WHEAT: HIGHER

Quiet close for KC and Chicago wheat yesterday, as early support for May KC gave way to a small loss, while the rest of the contracts were a penny higher. Overnight trade was driven higher by headlines of successful drone attacks by Ukraine on Russian targets, as Chicago wheat led gains. Russian exporters continue to face issues getting documentation required to leave ports, but if these two exporters can't get vessels moving, others will pick up the slack. KC spot rail bids continue to soften for low protein cars, as sellers have booked some movement ahead of harvest, and shippers start to hold protein for later in the year. Weather maps remain warm and dry, and we saw drought conditions worsen in SWKS and the Panhandle this week. Look for a strong start for wheat, as Chicago wheat takes the lead on Russia/Ukraine headlines and drier forecasts for Plains and Black Sea areas.

At the break, KWK24 was 6 ½ higher.

CATTLE: STEADY-LOWER

Price action in the spot boxed beef markets has not been great this week, with the overall choice cutout sub-\$300 for the first time in six weeks, and down a sharp \$4+ yesterday alone. The culprit is mostly the high value rib primal, which may still be a little early for seasonal strength, but sharp weakness wasn't on traders' bingo cards either. Interesting to note the rib primal at \$440 currently is now below the \$451 on this date last year, the only major category to be so. The choice-select spread has also quickly collapsed back to just +\$1, contra-seasonal, which while raising some demand concerns this may also be indicative of the quick improvements in carcass weights and grading?? On that note, week ending March 23 slaughter data out yesterday had steer and heifer weights each up another 2 lbs vs the prior week. Both are now record heavy for this timeslot and incredibly back to the same levels as they were in mid-Jan prior to the arctic blast.

Fund Position	Accumulative	Yesterday
Corn	-243,463	2,000
Soybeans	-131,170	-1,000
Soybean Meal	-36,610	4,000
Soybean Oil	31	-2,000
Chicago Wheat	-85,563	1,000
KC Wheat	-41,935	0



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