

CORN: HIGHER

Can't stop won't stop has been the theme for the corn complex the last 6 trading sessions with Friday's action looking to be a pause more than full stop. What has been impressive about the last 6 sessions or last 2.5 weeks really, is the corn has found buying interest/support by both end-users and money flow on really no material headline or change in market structure. Demand remains robust, \$4.50 has held support for CN and been a launching point and there is enough macro concern on inflation to keep the fluff...fluffy in this market. That being said, do expect planted pace to jump nicely in this afternoon's report and the rains over the weekend and forecasts continue to be less than threatening for now. We are staring down May FND here at the end of this week, delivery calcs felt SLIGHTLY weaker closing out last week, but CK/N so far remains stuck around this -8.5 just 4 days till delivery. We have solidly pushed through that \$4.64 resistance on the CN and if we can close above it, could bring a fresh layer of support to rest of week, fail too or crumble and air might start leaking quickly on this rally. **At the break, CK26 was 2 ¾ higher.**

SOYBEANS: HIGHER

No peace deal, no open strait and weather isn't perfect, thus we will keep the premiums in place on price. We are approaching the first notice day on Thursday, so time to bet moved out. Shorts should just get it done at 15. Longs need help. US planting report this afternoon should continue to show good bean planting progress. Might even begin to see some better emergence as well. Just over 2 weeks to the May report from USDA on crops. Should see a bit more movement on numbers in that one. Crush numbers should be higher and exports trimmed a bit, but it is looking a bit more like the carry out is going to be tightened. Still do not believe it will be a lot, but enough to keep N forward spreads inverted. We should not have bean planting issues and the amount of acreage is going to determine the final inverse as will crop conditions moving forward. Money does continue to flow into commodities as CFTC confirmed on Friday. Big profit taking seen on Friday with over 16K less in OI at the end of the day.

Beans: V-238,200/OI-944,936(-16,336); Meal: V-158,905/OI-605,319(-260); Oil: V-185,689/OI-729,049(-12,852)

At the break, SK26 was 2 ¼ higher.

WHEAT: MIXED

KC wheat posted contract highs early on Friday but turned lower and posted losses as optimism of rains and some profit taking led to losses to close the week. Overnight trade opened stronger but turned lower and posted a choppy, lower trade into the break, as rains fell in some areas of Kansas. Much of northern and central KS saw beneficial rain this weekend, but far western and southern areas were missed. CFTC reports showed funds added 11k contracts to the long in KC wheat through 4/21, while adding 3k to the short in Chicago wheat. Saudi Arabia purchased 985k MT of milling wheat today for June-August shipment, with prices ranging from \$273.33-285.00/MT C&F. Look for a mixed start for the wheat complex, with KC wheat lower but Chicago wheat trading higher as crude oil rises and reacting to strong values out of the Saudi tender.

At the break, KWK26 was ½ Lower.

CATTLE: STEADY-HIGHER

Last week's fed cash cattle markets had traded mostly \$246, down \$2 vs the prior week, though did see some small volume cleanup trade on Friday at \$247-250. Our weekly slaughter total of 529K head was also a touch better than expected, up from 514K the prior week, and the choice cutout at \$387.00 finished on fresh three-week highs there. All of that may help cattle futures off to a firmer start this morning. Of note, last week's beef production estimate of 476 million lbs was a 10-week high, and down just 2.0% vs this same week last year. Remember it was at this time last year when beef production really started taking a dive. Year-over-year changes in beef production may look quite a bit less dramatic going forward as a result, just because we're comparing to small numbers of a year ago.

Fund Position	Accumulative	Yesterday
Corn	175,213	-2,500
Soybeans	182,573	0
Soybean Meal	117,063	3,000
Soybean Oil	166,943	2,000
Chicago Wheat	-6,384	2,000
KC Wheat	34,405	-3,000



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