

CORN: HIGHER

Well, it seems that we're buying the rumor to start the week, up 11-14 cents here at the morning break. The market reacting to President Trump posting a recap of his meeting with President Xi, where he stated that China agreed to purchase at least \$17 billion of Ag products from the U.S. through 2028. From what we can tell, looks like that brings non-soybean purchases back to closer to the 2021-2023 levels. Now the recap from President Xi that was released was much vaguer and stated, "China will adopt a series of measures." In addition, not the biggest fan of this promise in terms of \$\$ as this leads to lots of different possibilities for the balance sheet depending on the market. Friday's Fund report showed funds reducing net long by 44.4k contracts, now we'll see how this news plays into their position this week.

At the break, CN26 was 13 ¾ higher.

SOYBEANS: HIGHER

Monday has become buy day. After a weekend of little to note, a report on additional Chinese money to be spent on ag products has the bulls loose on the market overnight. It look so great to me, but I am irrelevant. Iran/Strait situation is the same, no resolution more rockets/drones at neighbors and more harsh language. Crude is basically unchanged as I type. Meanwhile, US weather is filling in some of the gaps so to speak or raining in the some of the driest areas of the crop growing region with more to come. Most beans have been planted where they thought they would come up. Good progress should have been made last week. NOPA was below expectations but still is on pace to exceed USDA values issued Tuesday. The recent sell offs seem to be changing weak-handed longs to strong ones as the OI is still above 1M and the OI only dropped 3K on Friday. Let's see how much of the night session gains we can hold or add to?

Beans: V-341,951/OI-1,000,256(-3,091); Meal: V-286,004/OI-616,426(+4,501); Oil: V-198,278/OI-712,552(+4,552)

At the break, SN26 was 25 ½ higher.

Memorial Day Trading Schedule

Friday, 5/22, regular close and Sunday, 5/24, no PM

Monday, 5/25, closed AM and PM

Tuesday, 5/26, reg 8:30 am CST open

WHEAT: HIGHER

Prices continued to slide on Friday, with pressure from row crops and wet forecasts that brought fund selling to the commodities markets. KC July closed the week 62 cents off the high from Tuesday, trading through the 20-day m/a but closed just above it. CFTC reports showed funds built short positions in Chicago wheat through 5/12, as opposed to trade estimates expecting a net long position, and left KC nearly unchanged. Maps continue to show rain chances for parts of the S. Plains but will be too late to help production and could interrupt harvest progress over the next two weeks. Overnight trade pushed higher on reports that China committed to at least \$17 billion in U.S. agricultural products from 2026-2028, according to a White House fact sheet, which will be in addition to the soybean purchases announced in 2025. Look for gains to start the week, driven by optimism around the Chinese purchase agreement released yesterday.

At the break, KWN26 was 13 ¾ higher.

CATTLE: HIGHER

Finally on Friday it was confirmed that China did indeed renew those US beef export certificates. Then this weekend we get news that China has also agreed to purchase \$17B worth of non-soybean US ag products annually, which one would expect beef to be a part of, variety meats and also likely some high-value middle meats destined their hotel and restaurant industry. Here at home, packers should be pleased with any access to additional demand to help support their margin structure. Surprisingly, last week's slaughter total of 535K head actually went UP from the 527K head of the prior week, despite their deteriorating margins?? Cash fed cattle markets which averaged \$261-263 were up \$4-5 vs the prior week, while the spot choice cutout was up less than \$1 on net Friday-to-Friday. Regarding the latter, the cutout has been essentially flat for the past six weeks and is starting to get a little disappointing vs seasonal averages. Though it is worth recognizing the current cutout at \$389 compares to \$350 a year ago at this time, up 11%, on beef production rates that have been pacing just 2-3% smaller than a year ago.

Fund Position	Accumulative	Yesterday
Corn	235,120	-48,000
Soybeans	161,023	-18,000
Soybean Meal	135,163	13,000
Soybean Oil	154,037	7,000
Chicago Wheat	-39,484	-14,000
KC Wheat	21,707	-8,000



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of StoneX Financial Inc. ("SFI") or StoneX Markets LLC ("SXM"). SFI and SXM are not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable but is not guaranteed as to its accuracy. Contact designated personnel from SFI or SXM for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by SFI or SXM.