Morning Commentary
June 8, 2026

CORN: LOWER
Feeling like a bit of a broken record this morning, but the fund selloff continues this morning as rains over the weekend have the market expecting we'll see better crop ratings this afternoon. Friday's CFTC report showed funds reducing their longs, and adding to their shorts, reducing their net long position by 90.4k contracts as of last Tuesday. Given the price action we've seen, our estimates for the fund position going into today are closer to net short 31k. We did see a flash sale of 103k metric tons of corn headed to Japan, split between this and next marketing year. Overnight action took CZ down to 4.4150 but ended the night session at 4.4450, with this we are at the January low and now looking for support around 4.40. You'd also start to think that at a certain point we'd start to see some end user purchasing pick up, but given the price action I'd imagine they're holding out not wanting to catch a falling knife.

At the break, CN26 was 2 lower.

SOYBEANS: LOWER
Second week of the month and weather is not an issue, the war is becoming old hat and demand is staying in its lane. In other words, it is a bit boring. The attacks by Israel and Iran on each other are barely moving the needle. Much like the UKR-RUS war now. Rans are filling in the developing dry spots as well as healing up the driest ones and then some in a lot of cases. Flooding in areas still in severe drought just doesn't seem right, does it? The USDA report is on Thursday. Tweaking is expected; the question is which direction. I am moving toward a change to the less of an increase in crush and holding steady on exports. Still not sure all exports booked will get moved, but so far nothing of note has been switched or cancelled. Funds can either keep selling and get short or they should be restocked to add longs. This time of year, a big short is nearly unheard of. CFTC report shows them still long, but all are near or below 100K long. All contracts lowered OI on Friday. Mixed trade today.

Beans: V-384,591/OI-1,031,640(-7,442); Meal: V-245,461/OI-625,517(-12,292); Oil: V-299,605/OI-709,672(-15,088)

At the break, SN26 was 3 ¼ lower.

WHEAT: HIGHER
The wheat market opened higher while following strength in crude oil from macro market headlines, but row crops and Chicago wheat turned lower, pulling KC wheat to unchanged before momentum built in early morning hours to lead KC higher. KC July closed fractionally higher on Friday, after posting a contract low, but has clung to the 100-day m/a to start the week. The CFTC report showed funds added 39k contracts to the short in Chicago wheat through 6/2 and cut the long in KC by 13k contracts. Harvest progress has been delayed by sporadic rains across Oklahoma and southern Kansas, giving some support at contract lows, and the buying in the KC July has strengthened spreads as well. Crude oil prices turned higher last night after reports of attacks between Israel and Iran over the weekend. Look for wet forecasts and slow harvest to support KC wheat to begin the week, with limited movement in cash markets on lack of new crop ownership.

At the break, KWN26 was 4 ½ higher.

CATTLE: STEADY-HIGHER
Friday's futures price action was much tamer than we'd seen on Thursday, but still saw feeder cattle futures posting $7.00-8.00 ranges, live cattle $3.00+. Both live cattle and feeder cattle futures will post net weekly gains. And for those producers who had not traded cash fed cattle, that market turned decidedly better on Friday with some $258 trade reported in KS, NE, and IA, up from the mostly $256-257 trade which had developed at mid-week. Weekly cash averages will be somewhere near the prior week. Meanwhile the choice cutout will finish with a very small $1.23 net gain Friday-to-Friday, and despite no real improvement in their margin structure, we did see a weekly slaughter total climb back above the 530K-mark. 533K head on the weekly total compares to 581K head this same week last year, down 8.3%. That aforementioned choice cutout continues to trend flat to just slightly firmer, in what should be one of the firmest-trending periods of the year and disappointing for those who were looking for a $400-420 cutout to develop this spring.

Fund Position	Accumulative	Yesterday
Corn	12,136	-31,000
Soybeans	94,780	-11,000
Soybean Meal	71,232	-16,000
Soybean Oil	107,595	-24,000
Chicago Wheat	-67,640	-3,000
KC Wheat	7,235	-1,000

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