

CORN: LOWER

A very weak Export Sales Report drives prices lower yesterday with no news to support a gain. CZ21 settled 529.50 (down 4). For week ending 9/9/21, Mexico bought 6.1mbu and Unknown 3.0mbu. This is well-below the trade estimate range of 19.7-39.4mbu. Milo sales almost surpassed corn with 8.1mbu. Of which, China was the number one buyer with 4.6mbu. Followed by Mexico with 1.4mbu and Unknown bought 3.0mbu. This week's report adds fuel to the fire with US export concerns. Freight costs are on the rise and the Gulf is feeling the worst of it as harvest adds extra pressure. Thankfully, Nicholas has drifted North of Western Louisiana—although river flooding remains a threat. Parts of the Midwest will see some showers early next week but for the most part, those that are ready to harvest should be good-to-go. Low, low volume in the overnight with mixed trades but this morning, the board is a penny or two lower with no news to support the upside.

At the break, CZ21 was 1 ½ lower.

SOYBEANS: LOWER

It appears we are working toward a week of going nowhere, ending right where we started. Or close to it anyway by where we are treading water currently. Export issues continue to be the damper on the market. Harvest is yet to get cranked back up down south as Nik is still around more than anything keeping ground from drying out. Looks like a slow day ahead of what really should be the first good weekend of harvesting. Not much to do today other than look at weather maps for new tropical storm signatures popping up in the gulf and waiting to hear about more bookings of beans by China for Nov or Dec forward. We really need to see more PNW shipments nearby and extended US shipments into Feb and Mar maybe even April to keep the export projections on track. Probably mostly trade lower today, but both sides would be more likely if we get good flash sales at 8.

Beans: V-120,453/OI-658,056(-1,240) Meal: V-75,702/OI-365,500(-1,743) Oil: V-106,759/OI-385,961(+335)

At the break, SX21 was 8 ¾ lower.

WHEAT: HIGHER

KC wheat continued to lead the complex yesterday, as Paris closed modestly higher, and dryness concerns for the Plains during winter wheat planting season increases. Paris wheat is up about €11/MT (35 cents/bu) this week, with EU crop estimates declining and Russian crop estimates and plantings for next year falling. The KC spot rail market has been firm, with 11.5 pro bids improving a little, as mills work to fill the pipeline ahead of OND, which they are already paying a premium for. The Wichita milling market has been a little more active recently, trying to find 12 pro, but willing to take 11 pro, if that is what is able to move. The KC Z/H spread remains sideways, as we need to see flat price level out or soften, in order to allow carry to widen. Look for a slightly better start to the day, but softer Paris wheat and row crops will not spark much buying activity for wheat.

At the break, KWZ21 was ¼ lower.

CATTLE: STEADY

Cattle futures trading mostly softer yesterday in relatively quiet fashion. This week's cash cattle trade appears mostly complete, though again in light trade volume for a third consecutive week. Light trade volume and showlist carryover isn't great news for that market of course, but I think the futures market also senses packer support here at the \$123-125 level may well persist with growing national attention on gigantic packer operating margins. Weekly beef export sales were steady with prior week at 15K tonnes, and nothing that really stood out to me in terms of extraordinary demand due to lost Brazilian exports. And week ending Sep 4th slaughter data released yesterday looks similar to what we've been accustomed to, steer and heifer weights seasonally increasing, up 5 lbs and 1 lb vs the prior week respectively, and weekly beef cow slaughter in the 67-71K head range, still pacing well ahead of anything we've seen since 2011. YTD beef cow slaughter is up 10% vs last year and more like 15% over a more recent trailing two months.

Fund Position	Accumulative	Yesterday
Corn	211,202	-5,500
Soybeans	67,800	1,500
Soybean Meal	-3,847	3,000
Soybean Oil	51,803	4,000
Chicago Wheat	-3,208	2,500
KC Wheat	40,408	0



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