

**CURRENT TREND:** Mixed      **REASON:** Rallies remain limited on strong weekend S.A. rains, overall speculative bearishness

**EXPORT INSPECTIONS @ 10 AM**

**MORNING TRIVIA:** Who was the first U.S. President to be born in the 20th century?

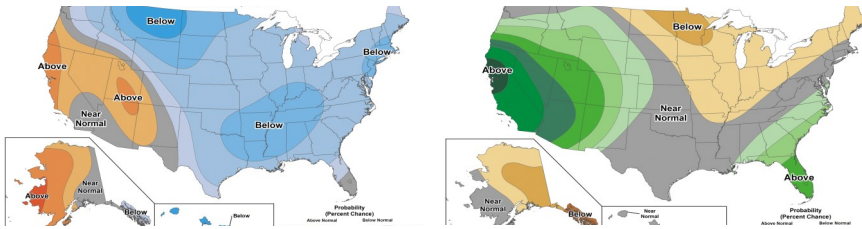
**MARKET HEADLINES**

- *Quick Editorial:* corn and soybeans are rising from lows this morning but overnight volume totals were unenthusiastic; both remain near multi-year lows with spot March soybeans stuck below the \$12/bushel mark as well. CFTC data continues to show spec traders piling on to overall net short positions, with little fundamental help to reverse the trend, and more widespread rains falling in South America over the weekend. Any disappointments in Brazilian soybean production this year should at least lead to early and extra second-crop corn plantings, with good moisture to start off that crop season...
- Egypt's GASC yesterday announced a tender for a nominal 50k tonnes of yellow corn for shipment from late March through early April, with a deadline set for tomorrow.
- Ukrainian traders reported the start of spring grain planting over the weekend, with spring acreage seen roughly even with last year, according to the Ag Min
- Private consultancy AgRural this morning raised their 2023/24 Brazilian second-crop corn production estimate from 86.3 to 91.2 MMT, due to increased planted acreage; they still see plantings of 40.4 million acres being almost 5% below last year's figure.
- Private analysts Safras & Mercado on Friday cut their 2023/24 Brazilian soybean production estimate from 151.4 to 149.1 million tonnes, now down 5.5% from last season's 157.8 MMT crop.
- Russia's Sovecon estimated February grain exports at 3.7 MMT, down from 4.6 MMT in January, with wheat at 3.0 MMT, down from 3.6 MMT in Jan.
- Friday afternoon's Disaggregated CFTC Report showed managed money traders liquidating 14.1k net corn contracts on the week ending last Tuesday (2/6) - they are now estimated around a 300k net short after Friday—with soybeans down almost 20k net there. Both those wound up below where daily trade estimates had them pegged. Producers and merchants added 5.7k net corn and 18.6k net soybeans on the week to February 6.
- *Export Inspections Estimates (000 tonnes):*    **Estimate Range / Last Week**  
 Corn: **600-1000 / 624.3**    Beans: **800-1200 / 1426.5**    Wheat: **200-500 / 266.3**

**WEATHER UPDATE**

- Rains were heavy in the southern and southeastern U.S. over the weekend as expected, with action holding there this morning; precip will move in further north later this work week, with extended maps running generally drier to start out this week. Temperature forecasts are widely varied, with the NWS finally running on the cooler side but not to any major extremes.
- Argentina saw widespread rains over the weekend and that action continues through tomorrow; drier weather generally reigns after that, with temperatures trending cooler. Brazil also saw impressive weekend rain coverage and their chances continue all work week, with the 6-10 day remaining wet as well.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP**



**CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

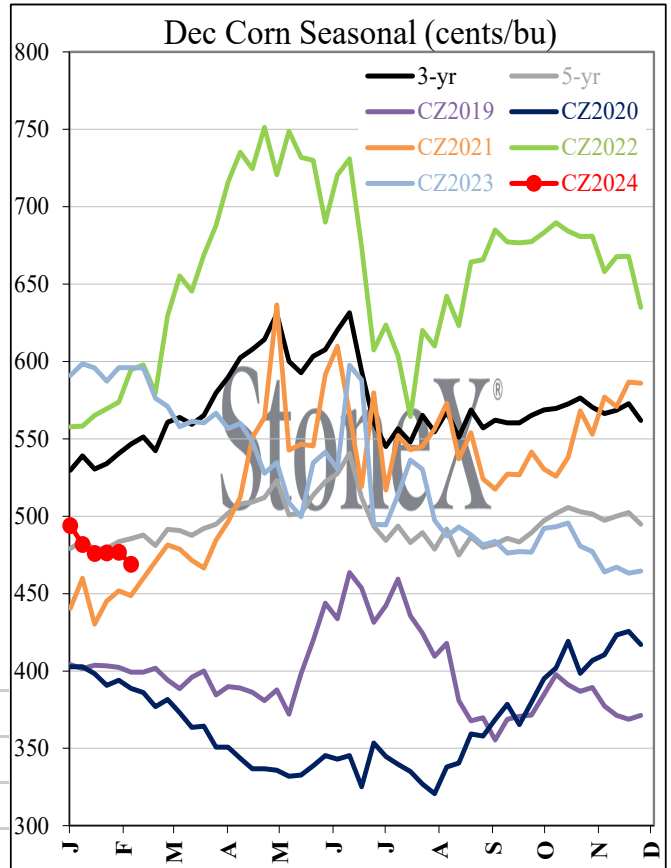
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-3,000	-5,000	-1,000	-2,000	3,000	0
<b>Est Net</b>	-299,678	-21,163	-18,691	-42,111	-68,318	-31,759
<b>Rec +</b>	498,177	260,433	152,403	125,722	66,351	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

**NIGHT SESSION (to 7:00 AM): Grain Volume: 78,857**

Symbol	High	Low	Last	Chg	Vol
CH4	431.50	429.00	431.50	+2.50	7,177
CK4	443.75	441.75	443.75	+2.25	2,280
CZ4	469.75	467.50	469.75	+1.50	1,034
WH4	599.25	591.00	594.50	-2.25	6,027
KWH4	603.25	596.50	600.50	-1.00	1,094
SH4	1192.00	1182.50	1191.75	+8.25	8,571
SK4	1198.00	1188.75	1197.50	+7.50	4,206
SX4	1169.75	1162.75	1169.25	+5.50	1,025
SMH4	352.10	346.50	352.00	+5.20	8,433
BOH4	47.30	46.51	46.74	-0.52	5,837
CLH4	76.66	75.83	75.84	-1.00	46,509
DXY	104.08	103.77	104.06	+0.07	3,069

**FUNDAMENTAL UPDATE**

Today's chart is an early look at the December CBOT corn seasonal, including the three and five-year averages and the most recent five iterations of the benchmark contract. It's been a general downward spiral since harvest 2022, when CZ22 hit highs over the \$7/bushel mark, CZ23 had a brief summer spike above \$6/bu before plummeting to late November lows below \$4.50/bu. CZ24's reign as the main Dec contract has gone the same direction, above \$5/bu in late 2023 but downhill since for the duration of 2024 so far.



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Answer: John F. Kennedy