

CURRENT TREND: Mixed **REASON:** Corn and bean rallies slow, wheat values rise on EU issues, global buying interest

STONEX SEPTEMBER YIELD SURVEY THIS AFTERNOON

MORNING TRIVIA: *The Price is Right*, the longest-running game show on U.S. TV, premiered on this day of what year? (within one either way)

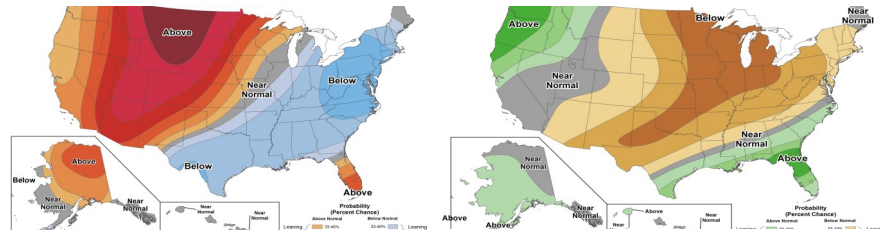
MARKET HEADLINES

- **Quick Editorial:** Crop Progress results were mixed yesterday afternoon but crops remain in solid shape overall, heading into harvest; StoneX yields kick off the next round of estimates this afternoon and give the trade an indication of the direction of those numbers compared to optimistic August figures.
- Taiwan bought 102k tonnes of U.S. milling wheat this morning, of various types for Nov shipment, with prices ranging from \$281-360/tonne C&F.
- South Korea's NOFI bought 65k tonnes of feed wheat in an international tender this morning, at \$265/tonne C&F for late November arrival.
- Importers from Thailand issued an international tender for 120k tonnes of feed wheat this morning, for shipment between October and March.
- Ukraine's Ag Ministry reported cumulative grain exports since July 1 at 7.2 MMT, up from 4.9 MMT through Sept 4 last year, and including 3.8 MMT of wheat, 2.3 MMT of corn, and 1.1 MMT of barley.
- European Commission data showed cumulative 2024/25 soft wheat exports since July 1 at 4.38 MMT, down from 5.66 MMT last year; corn imports of 3.53 MMT were up from 2.91 MMT through Sept 1 of last year, while soybean imports of 2.04 MMT were down from 2.45 MMT on this date LY.
- July USDA total soybean crush came in at 193.5 million bushels yesterday, above the average 192.1 mbu guess, 183.7 mbu in June, and 184.8 mbu last July. Estimates ranged from 191.0-194.5 mbu. Corn used for ethanol of 474 mln bu was up from 446 mln last month and 455 mln last year, while DDGs produced were 1.999 mln short tons, vs 1.802 mln in June and 1.784 mln LY.
- National corn and condition ratings remained steady this week at 65% good/excellent, still above 53% last year and the 56% five-year average figure; corn doughing and denting remained in line with comparables at 90% and 60% done week, with corn maturity slightly ahead of LY and average at 19%. Soybean ratings lost two points this week to 65% g/ex, still up from 53% LY and the 57% 5YA; progress metrics were in line with comparables there as well. The spring wheat harvest rose from 51% to 70% complete this week, up from 68% LY but matching the 5YA, with winter wheat plantings initially reported at 2% done, up from 1% LY but matching the 5YA pace there as well.
- **CBOT September Deliveries:** corn 81 contracts, with next trade date available 8/26/24; soybeans 226 and 8/6; soybean meal 100 contracts and 7/25/24
- **Export Inspections (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **965.3 / 700-1150 / 917.6**
 Wheat: **577.9 / 400-600 / 549.5**
 Beans: **496.9 / 300-500 / 419.6**

WEATHER UPDATE

- Rains will mostly be confined to the northeastern belt over the coming days with chances lighter down through the heart of the Midwest; extended maps remain dry, with temperatures rising into mid-month, particularly in the northern belt through the middle of September.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

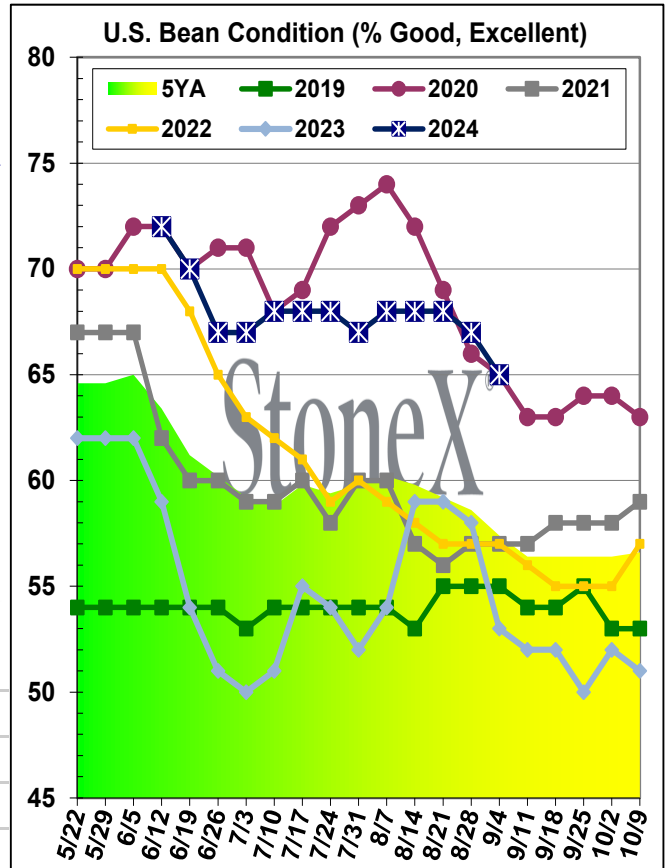
	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	23,000	12,000	6,000	-9,000	4,000	2,000
Est Net	-207,665	-140,515	14,142	-67,428	-43,884	-26,745
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-356,415	-183,145	-53,070	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 112,883

Symbol	High	Low	Last	Chg	Vol
CU4	386.25	383.00	384.00	-2.50	477
CZA	409.75	407.50	409.50	+0.25	21,746
CH5	427.50	425.50	427.50	+0.25	5,759
WZA	571.50	563.50	571.00	+4.25	10,890
KWZA	581.00	573.50	580.50	+4.25	4,301
SU4	987.50	987.50	987.50	-9.50	50
SX4	1013.00	1000.75	1007.50	-4.50	20,846
SF5	1030.25	1018.00	1024.75	-4.75	3,028
SMZA	321.50	317.60	319.00	-1.80	7,818
BOZA	41.16	40.54	41.15	+0.17	9,066
CLV4	71.46	69.19	70.86	+0.52	134,741
DXY	101.69	101.52	101.61	-0.16	4,026

FUNDAMENTAL UPDATE

National soybean condition ratings dropped two points this week to 65% good/excellent, the second straight weekly decline, but that remains tied for the best-rated crop to start out September, along with 2020. The average seasonal decline for this week was safely over a point as well, though most of that was due to a 5% drop on this week last year. The 2020 crop finished at 51.0 bushels per acre compared to a trend yield of right near the 50 bpa mark, a percentage right in line with the USDA's current yield est. vs trend.



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