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Morning Bulletin

"AI-Free Zone"

Tuesday

Aug 4, 2026

Time: 7:00 AM CT

"failure is still not an option"

Tues: Day 26 of ? Grain/soy markets are down this morning. Crude oil is down \$2.33, USD Index is up 4 pts.
Mon: August started w/the \$6 break in crude on at least a brief halt to the Middle East battles; that weakness initially weighed on grains & soy. But the Dow rallied 600+ points, China bought soybeans, & managed funds turned buyers with minimal farm selling. Enough for reversal rallies in the grains & bean complex. PM crush report & crop ratings seen neutral/supportive.

Market Alerts:

- Fund trade net ests (cntr) **Buyers** +17K corn, +5K soyoil, +5K sbns, +5K wht, +2K meal **Sellers** -0-
- USDA daily expt sales: 488KMT sbns to China, 136KMT sbns to "unk"; total= 10 cargoes, 23M bu
- CFTC Index funds w/e 07/21 C +358K↑ B +186K↓ Meal +117K↑ Oil +98K↔ SRW +62K↓
 CFTC: Mgd funds Net (F+O) C +168K↑ B +155K↑ Meal +89K↑ Oil +110K↓ SRW (-7K)↓

Spreads a/o Prev. Settlement +=carry

CU6CZ6	23 ¼	SX6SF7	14 ¾
CZ6CH7	15 ¾	WU6WZ6	18 ¾
CZ6CN7	28 ½	WZ6WH7	16
SQ6SX6	23 ½	KWU6KWZ6	16 ¾
Aug Crush	\$2.7625↑	KWZ6KWH6	12 ¾
		KWU26-WU26	66 ¾

Option Volatility %

CZ26	20.7%
CH27	18.8%
SX26	16.1%
SMU26	18.5%
WU26	34.5%
KWU26	38.1%

Technical:

CU26	440
SX26	1170
SMU26	311
WU26	631
KWU26	670
CTZ26	77

Support

456
1206
322
687
777
83

Resistance

52.4
50.0
50.7
52.3
57.9
54.9

RSI

52.4
50.0
50.7
52.3
57.9
54.9

Misc Information

- US weather:** 7-day rains thru Sun varied widely across the Midwest/Midsouth, localized from -0- to 5+", heaviest in S MN, S WI, E IA, Centl IN."Have nots" incl W IA, N MO, S IN, much of MI, W NE. 6-10 day forecast expands heat over the ECB but w/above normal precip.
- Delivery Notices on Aug futures:** Sbn 196 (122 stopped by Dreyfus); Meal -0-; oil 572 Cgl stopped back 302, Bunge stopped 91
- Crop progress/ratings:** Corn: G/E down 2% overall. NE/KS/ND saw Good/Exc drop 6-13%, higher ratings in the ECB in PA, KY, MI, OH. SBNS: G/E steady overall; down 4-5% in KS, NE, MN, ND. Higher G/E in KY, NC, OH, IL, IN
- Census Bureau **June soybean crush** =217.8M bu (7.26M bu/day), a record for June altho on the lower end of analyst ests 216.5-219.3M; GSC est 218.4). **Soyoil stocks = 2.1B# (survey range 1.9 – 2.1B#)**. Despite the rebound in crush, this was the lowest oil stox since 11/30/25. Soymeal stox =433.3K tons, down slightly vs May 31.
- Not surprisingly, American Petroleum Institute on Mon opposed Senate legislation that would allow year-round **E-15**.

Freight Nearby Oct Date

Freight	Nearby	Oct	Date		CORN	BEANS	WHEAT	MILO
St Louis	650/700↔	875/925↔	08/03 Mon	USDA Expt Inspex (M bu) w/e 7/30/26	74.2M	12.6M	12.3M	4.1M
Memphis	550/600↔	765/800↔	08/03 Mon	USDA Crop ratings a/o 8/2 (G/E)	61%G/E↓	63%G/E↔	86% hvstd	52%head
Ill river	750/775↓	875/925↔	07/29 Wed	EIA ethanol prod = 333.1M gal (+3.6%)	109.9-111.8M	---	---	---
Mid Miss	775/825↓	925/950↑	07/30 Thur	USDA Expt sales M bu. w/e 07/23	14.3 / 41.8M	11.1 / 49.0M	10.5M	0.3M
Ohio	650/700↔	900/950↑	07/28 Tues	Grain under loan M bu. ('25 crop)	214.8M↓	17.7M↓	1.4M ('26)	0.4M

Barge Freight Bid/Ask % of tariff

STL gauge 3.5' & rising after rains;

Gulf expt	CORN	BEANS	SRW	TXG HRW	Other basis	CORN	DDGs/ton	SBNS	WHT	MILO
					Ctrl IL (srw)	+13U↔	\$150-180	+35X↔	---	---
					KC (hrw)	+6U↔	\$165-175	+35X	na	na
July	---/106U↓		50/65U	100U	Eastern IA	-7U↑	\$130-160	+5X	---	---
Aug	---/106U↓	112/123X	65/70U	100/105U	Eastern NE	-8U↑	\$150-163	+20X↔	---	---
Sept	115/126U↔	100/109X↓	90/95U	105U	Mankato, MN	---	\$130-155	-10X↑	---	---
Oct	100Z	106X	100/105Z	115Z	St Louis	+24U↓		+23X	-35U↔	unq
					Greenvl OH	+24U↔	\$140-180	---	---	---
					Memphis	+27U↓		+27X↔	out	Unq
PNW J/A		NA		TXG Milo	SOYMEAL					
Hereford TX	+120U	--		--	Mankato MN -0-U, Quincy IL +10Q; C Bluffs +10U					

Misc Information

- Limits a/o 5/1/26: C 30¢; SB 85¢; W 45¢; KW 45¢; Oil 4.5¢; ML \$20; LC 850 pts, FC 1075
- China new-crop sbn purchases total 6.9MMT, out of the total 25MMT 'obligation.'
- Europe drought has pushed the **Danube** river to record low levels; no relief in sight.
- The 10th annual World Dog Surfing Championships brought radical rovers and thousands of human spectators to a California beach

Source: CME/wire services/USDA

July 10 S&D 25/26 Corn 25/26 Bns 26/27 Wht

25 Carry-in	1551	↑325	920
25 Produc.	17021rec	4262	1536↓
25 Usage	16580↑	4282↑	1874↔
End Stox '26	2020↓	330↓	722↓

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