



<p>Wheat Price: \$523-25/bushel</p> <p>Wheat Managed Money Funds Net Position: 103,235 contracts short</p>	<p>Corn Price: \$394/bushel</p> <p>Corn Managed Money Funds Net Position: 160,177 contracts short</p>	<p>Soybeans Price: \$9.618/bushel</p> <p>Soybeans Managed Money Funds Net Position: 18,759 contracts short</p>
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Summary Highlights

Commodity	Key Changes
Wheat	<ul style="list-style-type: none"> ○ Accelerating harvests in major producers, including the US, Russia, and Europe, increased supply expectations, weighing on prices despite localized weather concerns. ○ USDA reports showing strong yields and mixed export performance influenced sentiment, with lower-than-expected stocks supporting prices at times. ○ Rain delays in Brazil and crop stress in parts of Europe and China intermittently supported prices, countering otherwise bearish supply outlooks. ○ US and EU tariff actions on Russian imports, alongside uncertainty over the Black Sea grain corridor, added volatility and short-term upward pressure. ○ Russia’s record export pace and stable policy stance sustained bearish sentiment, reinforcing abundant supply expectations in global wheat markets.
Corn	<ul style="list-style-type: none"> ○ Improved rainfall forecasts and favorable Midwest growing conditions boosted supply expectations, pressuring prices despite earlier drought concerns. ○ USDA projections indicating higher yields and adequate stocks weighed on sentiment, reinforcing bearish supply outlooks. ○ Shifts in US export demand, alongside Brazil’s strong harvest and competitive pricing, influenced price direction and global market positioning. ○ US–China trade dynamics and uncertainty over US–Ukraine policy added volatility, impacting short-term demand expectations. ○ Accelerating US harvest pace and improving grain movement on key waterways reduced logistical constraints, easing supply concerns and pressuring prices.
Soybeans	<ul style="list-style-type: none"> ○ Improved Midwest weather forecasts and beneficial rainfall boosted production outlooks, easing supply concerns and pressuring prices. ○ WASDE reports projecting reduced harvested acreage but steady-to-strong yields influenced sentiment, with global production adjustments shaping price direction. ○ Fluctuations in Chinese buying interest and South American competition impacted US export demand, contributing to price volatility. ○ Tensions in US–China trade relations and pending tariff actions injected short-term volatility and speculative positioning in futures. ○ Strong US crush margins and ongoing biofuel policy developments intermittently supported prices despite broader bearish supply expectations.

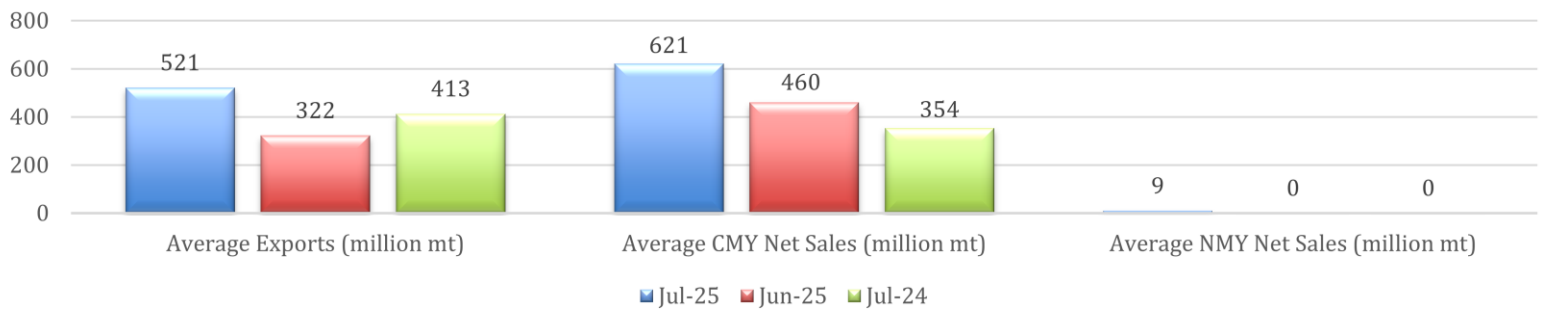
Wheat

Net Position

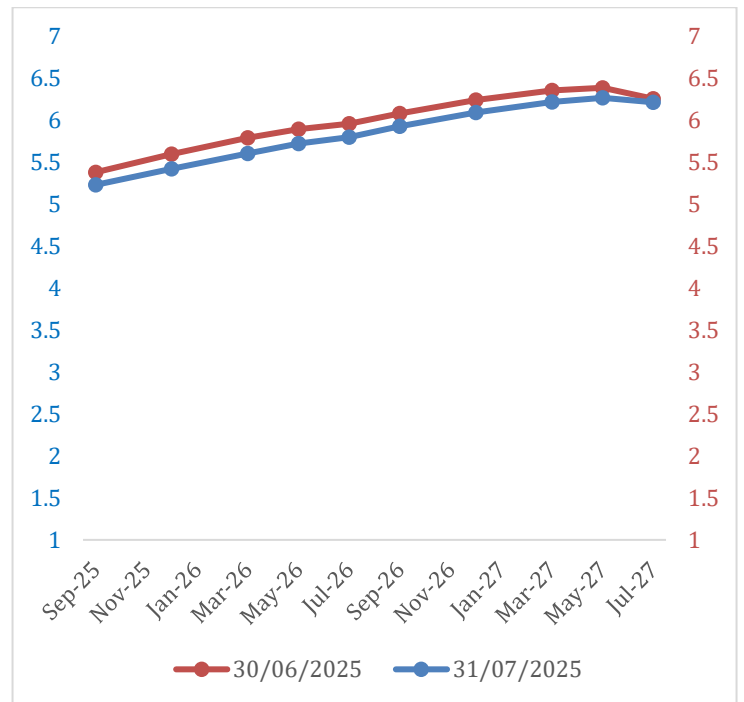
Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	179,150	282,385	-103,235	-17,366
22-Jul-25	187,255	273,124	-85,869	+17,279
15-Jul-25	170,591	273,739	-103,148	-8,416
8-Jul-25	163,110	257,842	-94,732	+5,966
1-Jul-25	155,159	255,857	-100,698	+1,333

Fundamental Narrative

Exports, CMY , NMY net Sales



Price vs Term Structure

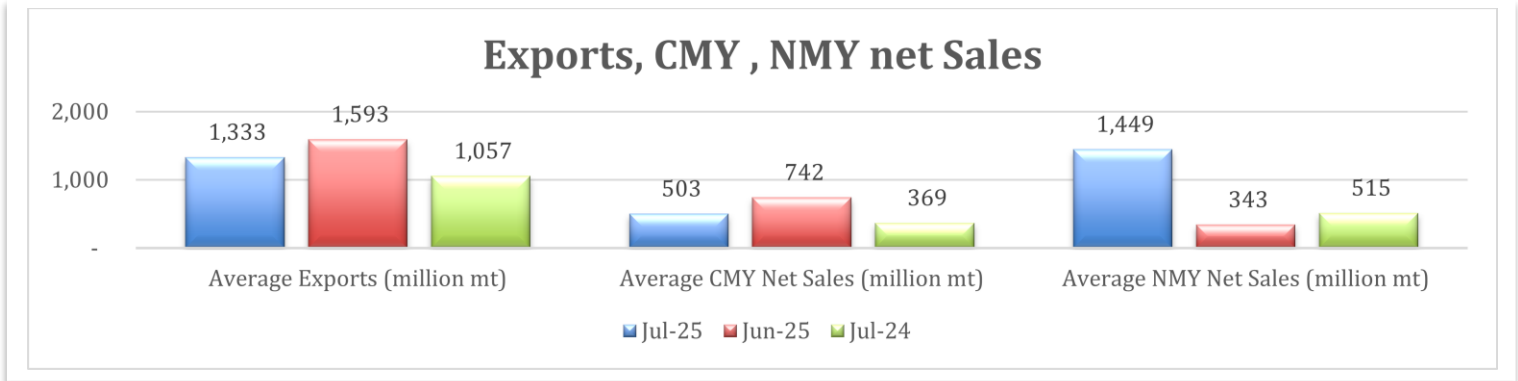


Corn

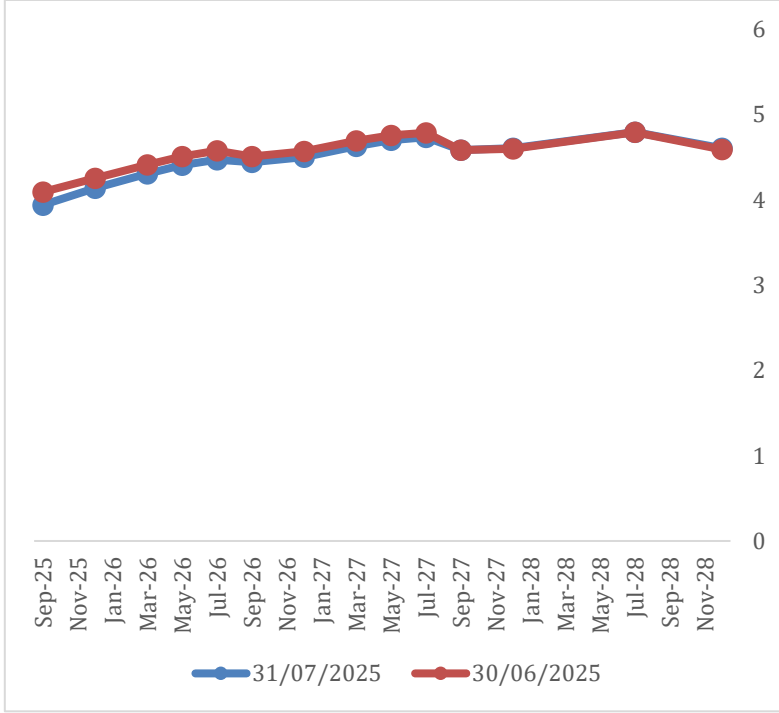
Net Position

Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	277,831	438,008	-160,177	-7,147
22-Jul-25	272,633	425,663	-153,030	-605
15-Jul-25	274,083	426,508	-152,425	+21,176
8-Jul-25	269,875	443,476	-173,601	+16,864
1-Jul-25	272,092	462,557	-190,465	-21,122

Fundamental Narrative



Price vs Term Structure

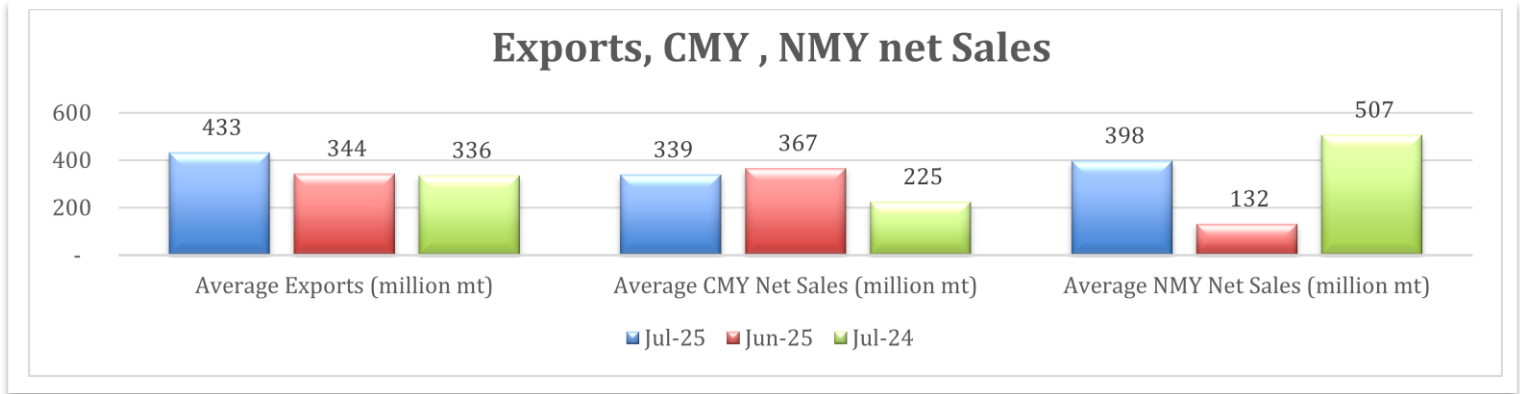


Soybeans

Net Position

Week	Managed Money Funds-Long	Managed Money Funds-Short	Managed Money Funds- Net	W/W Change
29-Jul-25	155,091	173,850	-18,759	-24,986
22-Jul-25	158,728	152,501	6,227	-49,942
15-Jul-25	157,702	101,533	56,169	+44,469
8-Jul-25	161,115	149,415	11,700	-7,435
1-Jul-25	164,902	145,767	19,135	-27,657

Fundamental Narrative



Price vs Term Structure

