

LIVE CATTLE

Blake Koppitz Alva, Ok 73717 T 402-484-7474 x 123 T 580-327-4720

A lot of noise for nothing structurally changing in the market. I like how we held the lows and rallied off them into the close. I think we can catch a rally today.

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August Live Cattle



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FEEDER CATTLE

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Noise. I still cant tell you if screwworm in the US is bullish or bearish... But I like how we closed yesterday. I could see us rally today.

August Feeder Cattle



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CATTLE SEASONALITY

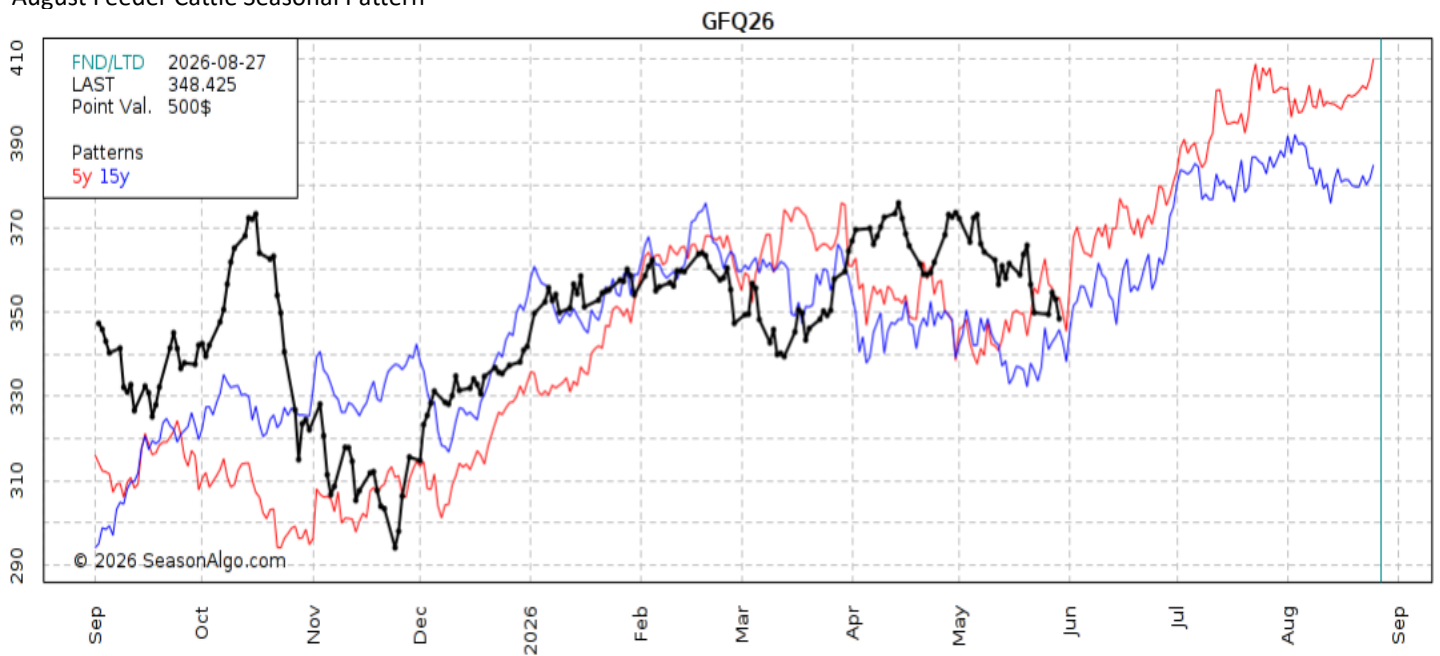
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EXAMPLES OF SEASONAL PRICE MOVES OR EXTREME MARKET CONDITIONS ARE NOT MEANT TO IMPLY THAT SUCH MOVES OR CONDITIONS ARE COMMON OCCURRENCES OR LIKELY TO OCCUR. FUTURES PRICES HAVE ALREADY FACTORED IN THE SEASONAL ASPECTS OF SUPPLY AND DEMAND.

August Live Cattle Seasonal Pattern



August Feeder Cattle Seasonal Pattern



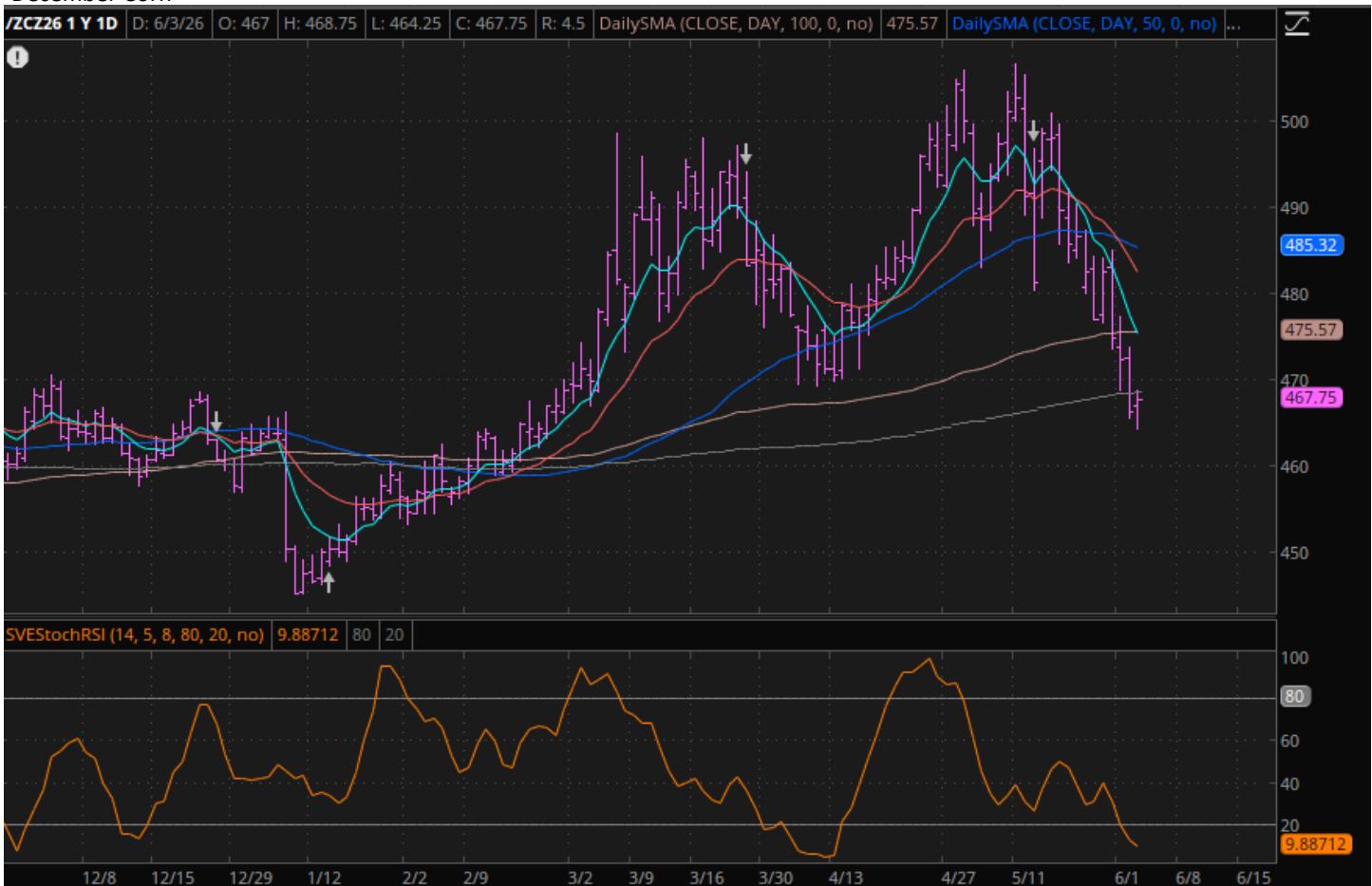
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CORN

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Corn is down ½ cent overnight after a rough week-to-date of -6¾ cents as funds sold 11,000 contracts Tuesday with OI adding 13,907 — short positions building into what appears to be a weather-driven bear narrative. Favorable US weather is the dominant price driver — warm and wet conditions across the Corn Belt are described as broadly supportive for early corn and soybean development, with the 15-day outlook showing wet conditions from Texas through the western Corn Belt. South Korean MFG and FLC purchased a combined 120,000-136,000 MT of feed corn Tuesday at \$264-265/ton C&F — prices that reflect the recent decline and continue the relentless Korean buying cadence. Russia zeroed out grain export duties through June 9 with wheat reference prices at \$232/ton — confirming Russian supplies remain competitive and aggressively priced. US farm equipment tariffs are being cut to 15% from 25% effective June 8 — a cost relief measure for farmers that signals the administration is trying to ease input pressures ahead of November midterms. India's monsoon is arriving a few days late with the season forecast at just 90% of normal — below-average monsoon increases risks for corn, sugar, and cotton in a country already dealing with LPG shortages and elevated food prices. Brazilian safrinha harvest has only reached 0.1% of area with heat and dryness continuing — final production numbers remain uncertain with warm June forecast offering mixed signals for corn maturity versus soil moisture. **Bi- as: Neutral — favorable US weather and zero Russian export duties are the dominant near-term headwinds; Korean demand cadence, safrinha uncertainty, and emerging Corn Belt dryness risk in late June provide the floor. Take advantage of this pull-back and cover some short hedges with options. Cattle feeders can look at option strategies or just buy the board.**

December Corn



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SOYBEANS

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Soybeans are up 4 cents overnight — a modest stabilization after the week-to-date loss of 17½ cents as Chinese bean futures surged 48 yuan overnight, the largest single-day move in weeks. OI added 1,951 soybeans and 7,875 soyoil Tuesday — soyoil accumulation is the standout, reflecting the record D4 RIN credits at \$2.32 and the structural biofuel mandate story. Malaysian palm oil is up 140 ringgit (+3.09% to 4,675) overnight — the largest single-day move in months, driven by the Indonesia export centralization uncertainty and B50 mandate timeline. India's May soyoil imports surged 38% month-over-month to 497,000 MT — the highest in five months as soyoil's narrowing discount to palm drives substitution buying from the world's largest vegetable oil importer. Gulf FOB soybean July premiums firmed 5 cents to 108 cents over futures Tuesday — commercial demand underpinning the basis even as futures sell off. Jordan's wheat purchase at \$276/ton C&F signals price discovery is occurring in the tender market — a mildly supportive signal for the complex by demonstrating buyers are active at current price levels. The USDA flash sale of 192,000 MT soybeans including 132,000 MT for 2026/27 delivery confirms forward demand interest at current prices. Australia's ABARES confirmed wheat output at 26.7 MMT — 9 MMT below last season — global vegetable oil tightening from reduced oilseed supply is a medium-term support. **Bias: Neutral to mildly bullish — soyoil complex surge, India substitution buying, Gulf basis firming, and 2026/27 forward sales suggest the market found a floor; Brazilian record supply and weak US-origin Chinese buying remain structural headwinds.**

November Soybeans



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KC WHEAT

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Wheat is down modestly overnight — HRW -2¼ — consolidating after week-to-date losses of 9 SRW and 17¼ HRW. The big news is Jordan finally bought — 60,000 MT of hard milling wheat from Bulgarian trading house Buildcom at \$276/ton C&F, the first purchase after a historic string of no-buys. Jordan immediately re-tendered for 120,000 MT closing June 9, confirming the \$276 price level is where the market is clearing for now. OI added 2,626 SRW Tuesday — fresh longs building at current levels, suggesting the market views the Jordan purchase as a floor-confirmation event. Russia zeroed out all grain export duties through June 9 — confirming Russian wheat at \$232/ton remains highly competitive against US origin. Russia's Agriculture Minister confirmed 50 MMT wheat exports for the current season — the largest in Russian history — which remains the dominant bearish supply ceiling. Australia's ABARES confirmed a 26.7 MMT wheat crop — 9 MMT below last season and the smallest in 3 years, though slightly above the most pessimistic estimates circulating. The Canadian Prairies are facing a heat wave with temperatures 6-10°C above normal forecast for Manitoba and Saskatchewan over the next 10 days — an emerging spring wheat stress that has been absent from the bear supply narrative. Indian monsoon delayed with a below-normal 90% LPA forecast — any further deterioration increases wheat import demand from a country that just posted record production and procurement, removing a demand uncertainty for now. Black Sea wheat quality concerns are emerging as wet conditions during harvest windows could create downgrade risk. **Bias: Neutral — Jordan's \$276 purchase establishes a near-term price floor and the speculative long is nearly exhausted; Russian 50 MMT export guidance, zero export duties, and improving US weather are the ceiling; Canadian spring wheat heat stress is the emerging new bull catalyst to watch.**

July KC Wheat



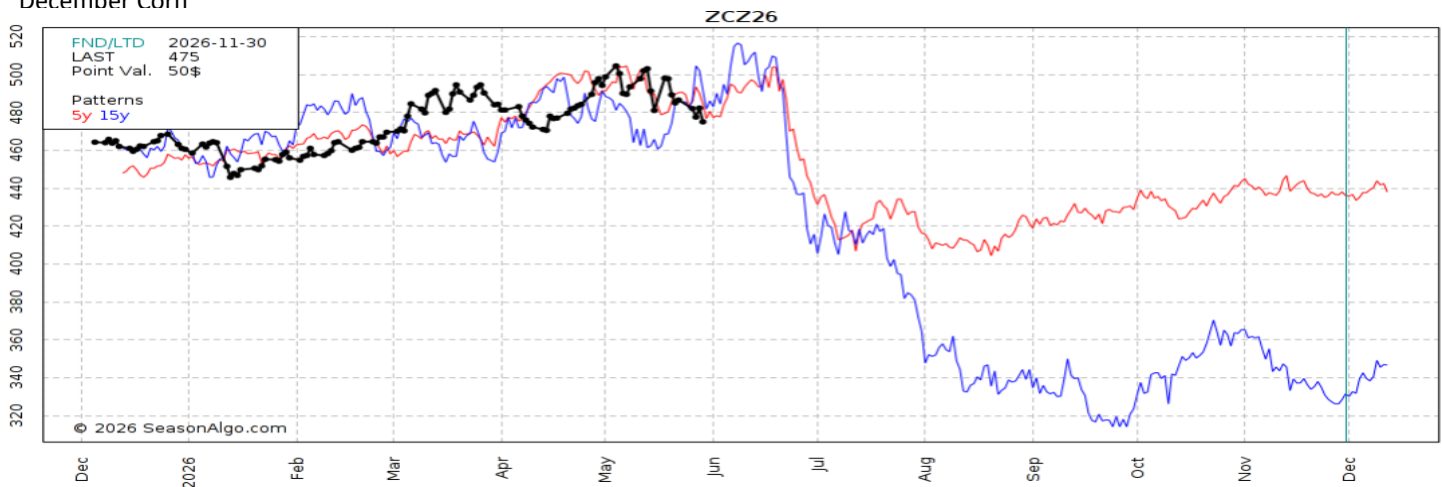
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GRAIN SEASONALITY

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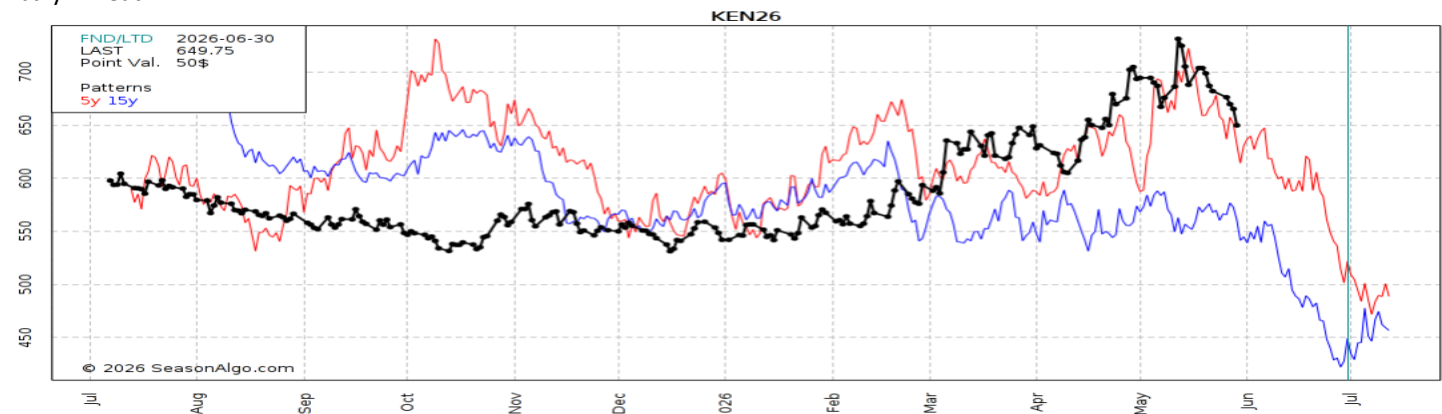
December Corn



November Soybeans



July Wheat



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6/3/2026

OPTION PRICES

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GRAIN OPTION SPREAD ESTIMATES

Option values are estimates of options prices only and do NOT include commission and fees. Commission and fees are no higher than \$75 per contract. Some option examples contain multiple legs and, therefore, multiple contracts resulting in higher trading costs.

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