

March 25, 2025

## What caught my eye:

Adjusting weekly corn inspections to the Census equivalent puts YTD exports at 1.28 billion bushels, a 215 mbu increase over the 23-24 total. The USDA's 2.450 forecast would imply balance of the year exports of 1.070 billion. Which would be 165 million LESS than what the market did in 23-24. Yet, unshipped sales (as of 3/13) were 124 million LARGER. AND it looks like competing exporter shipments for this year's April-August period could be DOWN as much as 350 mbu. USDA too low at 2.45 bbu?

## TRENDS

CK,  $-\$0.0150$ ; SK,  $-\$0.0425$ ; SMK,  $-\$0.0110$ ; BOK,  $-\$0.0009$ ; WK,  $-\$0.0100$ ;  
 KWK,  $-\$0.0375$

Dalian: CK,  $-\$0.0300$ ; SK,  $+\$0.0187$ ; SMK,  $+\$1.65$ ; BOK  $-\$0.0021$ ; POK  $-\$0.0045$   
 Bursa Malaysia June Palm Oil: KPOM -70 @ 4,305 ringgit

## Macro

Market taking a breather from Monday's strong gains.



WALL STREET FUTURES - Weaker:  
 Dow, -34; S&P, -2.5; NAS, -17

Asia - Mostly weaker:  
 Nikkei, +0.46%; Shanghai, +0%;  
 Hang Seng, -2.35%

EUROPE - Firmer:  
 DAX, +0.67%; FTSE, +0.42%; CAC +0.96%

## Other Markets



April Gold:  $+\$10.8$  @3,026  
 May CRUDE:  $+\$0.35$  @\$69.46  
 Jun U.S. Dollar Index:  $-0.121$  @103.936

## WEATHER



## CORN

## SOYBEANS



## WHEAT



## ENERGY / ETHANOL



## LIVESTOCK

## POULTRY



## WEATHER



For the northern ~70% of second-crop corn in Brazil, the remnants of cool fronts and westward-moving quasi-tropical waves of energy trigger isolated to scattered thunderstorms over the next 10 to 14 days, but with heavy rain unlikely as the primary convergence of large air masses likely focuses to the north. Some hints exist for a drier period to start late in the period out as upper-level high pressure forms nearby, which will be monitored as the climate of the region turns much drier over the next 6 weeks, but a true start to the dry season is unlikely. Rainfall totals of 1.50"–3.50" are most probable over the next 14 days, compared to normal of ~2.50"

## CORN / SORGHUM



- *ATI Research*: 24/25 U.S. corn ending stocks estimate is unchanged this week at 1.615 bbu (USDA: 1.540)
- *Consultant*: Brazil 24/25 corn production estimate is lowered 1.0 MMT this week to 122.0 MMT; neutral to lower bias going forward
  - Brazilian National Service is forecasting hotter and drier than normal weather for more of Brazil during April–June. If that verifies, it could impact southern *safrinha* corn that will be pollinating and filling grain at that time
- U.S. corn planting progress: TX, 45% this week; 32% last week; 44% last year; & 43% for 5-year avg. LA: 61/27/49/57; MS: 14/4/6/8; AR: 10/2/4/2
- The Funds sold 6 K ; market range-bound, awaiting stocks & acres

## SOYBEANS



- *ATI Research*: 24/25 U.S. soybean ending stocks estimate is unchanged this week at 0.420 bbu (USDA: 0.380)
- *Consultant*: Brazil 24/25 soybean production est. is lowered 1.0 MMT to 169.0 MMT; neutral bias going forward
  - primary reason for the reduction in crop size is disappointing yields in the far southern state of Rio Grande do Sul
    - nationwide harvest is pegged at 77% as of late last week compared to 69% last year and 67% avg. (AgRural)
- Brazil export line-up declines 26 to 481 mbu, 29 mil larger than in 2024
- The Funds sold 3 SB, 3 SM, even BO. May Crush, –\$.02 @ \$1.11

Advance Trading, ATI, and ATI ProMedia are DBAs of CIH Trading, LLC, a CFTC registered Introducing Broker and NFA Member. The risk of trading futures and options can be substantial. All information, publications, and material used and distributed by Advance Trading shall be construed as a solicitation.

ATI does not maintain an independent research department as defined in CFTC Regulation 1.71. Information obtained from third-party sources is believed to be reliable, but its accuracy is not guaranteed by Advance Trading.

Past performance is not necessarily indicative of future results.

## WHEAT



- *ATI Research*: U.S. SRW 24/25 ending stocks are est. at 0.112 bbu, which is unchanged from last week (USDA: 0.116)
- A parade of systems produce rain and thunderstorms in the U.S. Corn Belt and mid-South on every few of the next 14 days, resulting in above-normal totals of 1.50"-3.50", including most SRW wheat to turn a wide area considerably wetter through the first week of April
  - each system generally bypass driest HRW wheat in much of southern KS, OK and TX by passing too quickly for notable totals
- Ukraine dryness is intense; 70% of wheat had <50% of normal last 90 days
- The Funds sold 7 K as export demand remains weak heading into 25-26

## ENERGY / ETHANOL



- Chicago ethanol was  $-\$0.0200$  weaker @  $\$1.775$ /gallon
- Ethanol basis - mostly weaker
- New York,  $-\$0.0050$  @  $\$1.200$ ; Gulf,  $-\$0.0050$  @  $\$1.100$ ; Dallas,  $+\$0.0075$ ; @  $\$1.175$ ; Tampa,  $+\$0.0075$  @  $\$1.975$ ; L.A.,  $-\$0.0250$  @  $\$3.100$
- RINS:  $-1.00$  weaker: 23's, 73-74; 24's, 74-75.5; 25's, 74.75-76.25
- The May RBOB/April ethanol spread is up  $.0117$  @  $\$0.0483$
- CLK,  $+\$0.35$ ; EBJ, unch; RBK,  $+\$0.0075$ ; HOJ,  $+\$0.0075$ ; NGJ,  $+\$0.0530$

## LIVESTOCK / POULTRY



- Choice boxed beef was  $\$1.65$  higher on Monday at  $\$327.10$ , and is up  $\$5.94$  compared to a week ago
- 5-Area Weekly Weighted Average Steer Price was up  $\$7.46$  vs. last week at  $\$212.76$ /cwt, and is up  $\$23.20$  versus last year
- The CME Lean Hog Index declined  $\$0.09$  to  $\$88.794$ . April lean hog futures fell  $\$0.425$  on Monday to  $\$85.7$ , and are  $\$0.34$  above the index
- USDA mandatory pork carcass cutout value was  $\$0.82$  higher on Monday at  $\$96.12$  and is  $\$0.78$  lower versus the previous week
- *ATI Research*: The current nearby crush value of  $\$54.05$ /cwt lean hogs compares to the previous week's value of  $\$53.71$ , one month earlier of  $\$55.36$  and last year's level of  $\$51.73$

**INFO@ADVANCE-TRADING.COM**

**TOLL FREE 800.747.9021**

Subscribe to our YouTube channel and listen to our Advance Trading Podcast on Apple Podcast or Spotify

