

April 16, 2025

What caught my eye:

Yesterday's NOPA March crush at 194.6 mbu was about 3 million below the average trade estimate and 2 million less than year earlier. SBM production at 4.63 MST was just 12 K below March 2024 as yield improved 1/3rd of a lb/bu. NOPA no longer reports meal shipments, this month's exports are likely up 200 K ST year to year with a commensurate decline in domestic off-take. It is beginning to look like the USDA is 10-20 mbu too high with its 2.42 bbu crush forecast as S AM revs up.

TRENDS

CK, +\$.0200; SK, \$.0000; SMK, -\$.0030; BOK, +\$.0011; WK, +\$.0175;

KWN, \$.0000

Dalian: CK, -\$.0500; SK, -\$.0075; SMK, -\$.014; BOK -\$.0015; POK -\$.0017

Bursa Malaysia June Palm Oil: KPOM -62 @ 4,108 ringgit

Macro

Weaker as Nvidia takes a \$5.5 billion quarterly hit.



WALL STREET FUTURES – Weaker:
Dow, -85; S&P, -39.75; NAS, -261

Asia – Mostly weaker:
Nikkei, -0.28%; Shanghai, +0.26%;
Hang Seng, -0.08%

EUROPE – Mixed:
DAX, +0.47%; FTSE, -0.52%; CAC +0.5%

Other Markets



June Gold: +\$79.5 @3,320

May CRUDE: +\$0.61 @\$61.94

Jun U.S. Dollar Index: -0.612 @99.962

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Isolated to scattered thunderstorms occur in varying second-corn areas of Brazil over the next 5 to 10 days, most likely resulting in near- and above-normal totals of 1.00"–3.00". A drier period probably follows as a cool front breaks the setup to leave the southern half of corn with limited rainfall 10 to 14 days out, but as some thunderstorms continue for the northern half. This is unlikely the start of the dry season because it an opposite pattern (in the dry season northern areas turn drier / southern areas stay seasonably-stormy). Temperatures average cooler than normal across the southern half of the crop going forward with highs only in the 70s–80s, while northern areas are seasonable

CORN / SORGHUM



- *ATI Research:* near-term U.S. corn exports are forecast to range from 55–70 mbu per week—unchanged from last week
- Ethanol grind at 9:30 am CDT. Grind last week was 1,021,000 barrels/day vs. 983,000 on this date last year. Ethanol stocks last week were 27.034 mil. and last year for this week were 26.080 mil.
- Some thunderstorms return to much of the U.S. Corn Belt and mid-South Thu.–Fri. Substantial rain then develops across a wide area Sat.–Mon. including wettest corn
 - a favorable setup for substantial rain continues April 22–28, resulting in periods of rain into late-month for most areas
- The Funds sold 7 K, S Am weather remains favorable

SOYBEANS



- *ATI Research:* bias on near-term U.S. bean exports is 15–30 mbu per week, which is dn slightly from 20–30 last week
- Some thunderstorms return to much of the U.S. Corn Belt and mid-South Thu.–Fri. Substantial rain then develops across a wide area Sat.–Mon. including wettest soybeans
 - a favorable setup for substantial rain continues April 22–28, resulting in periods of rain into late-month for most areas
- Consultant: Brazil 2024/25 soybean production estimate is unchanged this week at 169.0 MMT; neutral bias going forward
- Funds sold 4 SB, 4 SM, bot 6 BO. May Crush, +\$.10 @ \$1.32

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WHEAT



- *ATI Research*: All wheat exports are projected to average 13–18 mbu per week near term, unchanged from last week
- Some thunderstorms return to much of the U.S. Corn Belt and mid–South Thu.–Fri. Substantial rain then develops across a wide area Sat.–Mon. including driest HRW wheat
 - a favorable setup for substantial rain continues April 22–28, resulting in 1.00”–2.00” into late-month for Central/Southern Plains
 - 100% of HRW to see normal to above normal totals next 14 days
 - 93% of SRW to see normal to above normal totals next 14 days
- The Funds sold 5 K, Europe weaker and HRW moisture outlook

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.0015$ weaker @ $\$1.7885/\text{gallon}$
- Today's EIA weekly report estimates (API): Crude, $+0.507$ ($+2.40$); Gasoline, -1.595 (-3.00); Distillates, -1.180 (-3.20). Average ethanol production: 1.004 (range: 0.992–1.015). Average ethanol inventories: 26.803 mb (range: 26.400–27.234), which is dn 0.231 vs. last week
- RINS: 1.75 firmer: 23's, 94–97; 24's, 95–98.5; 25's, 95–98.5
- The June RBOB/May ethanol spread is up .0008 @ $-\$1.444$
- CLK, $+\$0.61$; EBK, unch; RBM, $+\$0.0214$; HOK, $-\$0.0133$; NGK, $-\$0.0580$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$0.2$ lower on Tuesday at $\$335.43$, and is down $\$2.67$ compared to a week ago
- Trade estimates for April 17 USDA *Cattle on Feed* report: On-Feed April 1, 98.3% (97.5–99.0); Placed in March, 103.7% (99.0–106.4); Marketed in March, 100.7% (99.0–101.5)
- The CME Lean Hog Index declined $\$0.63$ to $\$85.373$. May lean hog futures was up $\$0.25$ on Tuesday to $\$88.2$, and are $-\$0.88$ below the index
- USDA mandatory pork carcass cutout value was $\$1.52$ lower on Tuesday at $\$90.33$ and is $\$2.09$ lower versus the previous week
- Week-to-week declines have been seen for the pork carcass cutout value for six consecutive trading days—the longest stretch of losses since early January

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