

July 1, 2025

What caught my eye:

Yesterday's stocks report indicated MAM feed/residual use at around 900 mbu, close to 23-24's Q3 total of 909. Implies JJA would have to come in near the 960-970 mark to match the USDA's 5.75 bbu forecast. Which, would be 125 mbu MORE than LY. Adopting LY's summer feed # would put annual disappearance at 5.625 bbu +/- . The net of an expected 75 mbu upward adjustment to exports would still add 50 to 24-25 c/o.

TRENDS

CU, -\$0.0600; SX, -\$0.0750; SMZ, -\$0.0220; BOZ, +\$0.0005; WU, \$0.0000;
KWU, -\$0.0225

Dalian: CN, +\$0.0000; SN, -\$0.0187; SMN, -\$1.52; BON -\$0.0019; POU +\$0.0001

Bursa Malaysia September Palm Oil: KPOU -25 @ 3,986 ringgit

Macro

Market awaiting ISM Mfg report & PMI index this morning.



WALL STREET FUTURES - Mostly weaker:

Dow, +23; S&P, -3.25; NAS, -33

Asia - Mostly weaker:

Nikkei, -1.24%; Shanghai, +0.39%;

Hang Seng, 0%

EUROPE - Mixed:

DAX, +0.42%; FTSE, -0.31%; CAC +0.41%

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



Other Markets



August Gold: +\$51.9 @3,360

August CRUDE: +\$0.21 @\$65.32

Sep U.S. Dollar Index: -0.388 @96.493

WEATHER



Temperatures average near-normal in most areas through Tue.-Wed. Thereafter, readings soar for several days with highs/lows mostly in the 90s/60s-70s. Heat eases Jul. 5-7, as temperatures drop to near-normal 80s/60s for a couple days, followed by a couple days of heat. Temperatures then fall to near- or slightly below-normal levels over July 8-12 across a wide area. A moderate chance of substantial rain exists in/near the northwest half of the Corn Belt Jul. 5-7 and probably again over Jul. 9-11. In the end, total rainfall is probable to range from 0.75"-1.50" over the next 14 days, which is less than the 1.25"-1.75" that is normal; wettest in/near IA and MN

CORN / SORGHUM



- *ATI Research*: 24/25 U.S. corn ending stocks est. unch at 1.440 bbu (USDA: 1.365), while 25/26 ending stocks estimated at 2.110 bbu (USDA: 1.750)
- *USDA Crop Progress* report highlights
 - corn silking at 8% compared to 4% last week, 10% last year and the 5-year average of 6%
 - corn Good/Excellent ratings were pegged at 73% compared to 70% last week & 67% last year
- Rainfall of 1.00" to 3.00" through Sunday in much of southern Brazil will slow second-corn harvesting in/near Paraná; in contrast, dry weather to the north going forward favors harvest progress in Mato Grosso
- The Funds sold 4 K as yesterday's stocks/acreage #s lack surprises

SOYBEANS



- *ATI Research*: 24/25 U.S. bean end stx est. Is unchanged at 0.366 bbu (USDA: 0.350), while 25/26 end stx est. is 0.320 bbu (USDA: 0.295)
- *USDA Crop Progress* report highlights
 - soybeans blooming at 17% compared to 8% last week, 18% last year and the 16% 5-year average
 - soybeans setting pods at 3%, which is equal to last year but above the 2% average
 - soybeans Good/Excellent at 66%, which is unchanged compared to last week but slightly below 67% last year
- Funds bot 2 SB, 1 BO and 2 SM. July Crush, +\$.05 @ \$1.50

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WHEAT



- *Crop Progress:* winter wheat harvested: 37% v. 52% last yr & 42% 5-yr avg.
 - Winter wheat Good/Excellent: 48% vs. 49% last week & 51% last year
 - *ATI Research:* winter wheat crop size 1.300 bbu; HRW, 0.735; SRW, 0.337; White, 0.228
 - Spring wheat Good/Excellent: 53% vs. 54% last week & 72% last year
 - *ATI Research:* HRS crop est. is 0.461 bbu v. 0.460 last week
- Total of 91% of U.S. HRS is forecast to receive near normal to slightly above normal rainfall over the next 14 days
 - 90% of SRW to see near normal or slightly above normal totals
- The Funds sold 3 K—harv acres supportive but U.S. uncompetitive for Afr

ENERGY / ETHANOL



Ethanol and RINs values from Friday: no updates this Monday

- Chicago ethanol was +\$.0400 higher @ \$1.675/gallon
- Ethanol basis – firmer
- New York, +\$.0313 @ \$.0850; Gulf, +\$.0400 @ \$.0900; Dallas, +\$.0350; @ \$.1000; Tampa, +\$.0300 @ \$.1750; L.A., +\$.0500 @ \$.3100
- RINS: -1.00 weaker: 23's, 100-103; 24's, 103-104.5; 25's, 104-105.5
- The August RBOB/August ethanol spread is up .0002 @ \$.3896
- CLQ, +\$.021; EBQ, unch; RBQ, +\$.0002; HOQ, +\$.0354; NGQ, -\$0.0520

LIVESTOCK / POULTRY



- Choice boxed beef was \$0.93 lower on Monday at \$395.56, and is up \$5.34 compared to a week ago
- 5-Area Weekly Weighted Average Steer Price was dn \$5.37 vs. last week at 229.51/cwt, but is up \$33.70 versus last year
- The CME Lean Hog Index declined \$0.26 to \$111.762. July lean hog futures fell \$3.15 on Monday to \$110.1, and are \$2.89 above the index
- USDA mandatory pork carcass cutout value was \$2.51 lower on Monday at \$114.39 and is \$7.85 lower versus the previous week
- *ATI Research:* The current nearby crush value of \$78.23/cwt lean hogs compares to the previous week's value of \$79.33, last month's \$68.88 and last year's \$52.42

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