

May 6, 2026

## What caught my eye

Corn export inspections this week reached 79.84 mbu, the second-highest of the marketing year, behind only the 81.3 mbu shipped in the week ended Nov. 20, 2025. Year-to-date inspections total 2,184 mbu, equal to 66.2% of USDA's 3,300 mbu forecast for 25/26 and 510 mbu above a year ago. YTD commitments were also 667 mbu ahead of 24/25 as of Apr. 23. Despite larger South American crops, U.S. exports continue to move at a strong pace.

## TRENDS

CN,  $-\$0.0950$ ; SN,  $-\$0.0800$ ; SMN,  $+\$0.0150$ ; BON,  $-\$0.0202$ ; WN,  $-\$0.1650$ ;  
 KWN,  $-\$0.1725$

Dalian: CK,  $-\$0.0800$ ; SK,  $-\$0.2062$ ; SMK,  $-\$3.17$ ; BOK  $+\$0.0024$ ; POU  $+\$0.0046$   
 Bursa Malaysia July Palm Oil: KPON +88 @ 4,710 ringgit

## Macro

**Stock futures rise on Iran deal hopes**



**WALL STREET FUTURES – Firmer:**  
 Dow, +468; S&P, +61.25; NAS, +411

**Asia – Firmer:**  
 Nikkei, +0.38%; Shanghai, +1.17%;  
 Hang Seng, +1.22%

**EUROPE – Firmer:**  
 DAX, +2.61%; FTSE, +2.23%; CAC +2.78%

## Other Markets



**June Gold:  $+\$153.4$  @4,722**  
**June CRUDE:  $-\$10.16$  @\$92.11**  
**Jun U.S. Dollar Index:  $-0.645$  @98.310**

## WEATHER



## CORN

## SOYBEANS



## WHEAT



## ENERGY / ETHANOL



## LIVESTOCK

## POULTRY



## WEATHER



A strong cold front is keeping the central U.S. crop production areas cool, with rain and thunderstorms focused in the southeast Corn Belt and mid-South through Wednesday. HRW wheat areas in eastern Colorado, western Kansas and far-western Oklahoma face the possibility of frost or freezes, while most wheat regions remain drier than normal. A warmer stretch of temperatures arrives over May 10–13, with highs climbing into the 80s and 90s across the Plains. Brazil's second corn crop production stays mostly dry over the next 10 days, except for some storms near the edges of the crop. Argentina will see scattered storms Wed.–Fri., followed by drier weather with little disruption to harvest or planting

## CORN / SORGHUM



- Ethanol grind at 9:30 am CDT. Grind last week was 1,009,000 barrels/day vs. 1,020,000 on this date last year. Ethanol stocks last week were 25.881 mil. and last year for this week were 25.191 mil.
- Consultant: Brazil 25/26 corn crop est. unch at 134.0 MMT; neutral bias
  - following a drier trend in mid-April, recent rain has helped to stabilize the *safrinha* corn in Paraná and southern Mato Grosso do Sul. Rain this week should continue to favor southern Brazil
- On average, U.S. corn planting increases ~18% from May 3–10; planting pace on May 10 last year was ~59% and the 5-year avg. is ~52%. Planting was estimated at 38% as of May 3 this year
- Funds sold 8 K; *safrinha* corn weather; Iran conflict; ECB planting delays

## SOYBEANS



- *ATI Research*: model is forecasting near-term U.S. bean exports to range from 13.1–19.5 mbu per week, with a midpoint of 16.3
  - the recent shipment pace of 26 per week is 2.4 above last year's pace and 7 million above the seasonal average
- Consultant: Argentina 25/26 soybean production estimate is unchanged this week to 49.0 MMT; neutral bias going forward
- On average, U.S. bean planting increases ~13% from May 3–10; planting pace on May 10 last year was ~45% and the 5-year avg. is ~36%. Planting was estimated at 33% as of May 3 this year
- Funds: sold 5 K SB, even SM, bought 3 K BO. Jul Crush, +\$.14 @ \$3.39

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## WHEAT



- A major drought remains in progress for U.S. HRW wheat; 56%, 53% and 48% received <50% of normal rain over the 30, 60 and 90 days ending Mon.; forecast highlights
  - frosts and freezes are possible on most HRW wheat on Wednesday and/or Thursday mornings—most notably:
    - lows of 24°F to 32°F in/near eastern CO, western KS and far-western OK) on Thursday
  - a total of 67% of U.S. HRW is forecast to receive below normal precip over the next 14 days
- Funds sold 7 K; potential freeze event for HRW wheat this week

## ENERGY / ETHANOL



- Chicago ethanol was  $-\$0.06000$  weaker @  $\$1.9775$ /gallon
- Today's EIA weekly report estimates (API): Crude,  $-3.291$  (8.10); Gasoline,  $-2.107$  ( $-6.10$ ); Distillates,  $-2.352$  ( $-4.60$ ). Average ethanol production: 1.039 (range: 1.030-1.050). Average ethanol inventories: 25.873 (range: 25.600-26.381), which is dn 0.008 vs. last week
- RINS: 0.50 firmer: 24's, 191-195; 25's, 194.5-197; 26's, 194.5-198.5
- The June RBOB/June ethanol spread is down .0976 @  $\$1.5956$
- CLM,  $-\$10.16$ ; EBM, unch; RBM,  $-\$0.2487$ ; HOM,  $-\$0.0430$ ; NGM,  $-\$0.0370$

## LIVESTOCK / POULTRY



- Choice boxed beef was  $\$0.78$  higher on Tuesday at  $\$392.34$ , and is up  $\$4.29$  compared to a week ago
- Week-to-week increases have been recorded in choice boxed beef for 16 consecutive trading days; this is the longest stretch of gains since late February to mid-March
- The CME Lean Hog Index declined  $\$0.27$  to  $\$91.027$ . May lean hog futures was up  $\$1.175$  on Tuesday to  $\$92.8$ , and are  $\$-1.45$  below the index
- USDA mandatory pork carcass cutout value was  $\$1.88$  lower on Tuesday at  $\$95.71$  and is  $\$2.60$  lower versus the previous week
- Week-to-week declines have been posted in the pork carcass cutout for seven consecutive trading days—the longest stretch since late March

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