

January 22, 2026

What caught my eye:

Mixed developments on the corn export front. Participants taking note of rather low December Argentine exports of just 1.3 MMT, 250 K less than last month and 1.1 million less than the December 2025 total as producer selling at 60% is said to be some 20% points below average. Combine the suggested stocks build with what appears to be a potentially record crop and the U.S. could see greater LH competition. Some are lowering Ukraine's exports due to the slow pace—stocks or larger late summer exports?

TRENDS—

CH, +\$.0100; SH, +\$.0175; SMH, +\$.0220; BOH, -\$.0019; WH, +\$.0175;
 KWH, +\$.0225

Dalian: CH, +\$.0300; SH, +\$.0562; SMH, +\$.2.75; BOH +\$.0032; POK +\$.0069
 Bursa Malaysia April Palm Oil: KPOJ +43 @ 4,197 ringgit

Macro

Trump says he has deal framework for Iceland, er Greenland. Futures higher.



WALL STREET FUTURES - Firmer:

Dow, +191; S&P, +42.75; NAS, +231

Asia - Firmer:

Nikkei, +1.73%; Shanghai, +0.14%;

Hang Seng, +0.17%

EUROPE - Firmer:

DAX, +1.33%; FTSE, +0.49%; CAC +1.12%

Other Markets



February Gold: \$-7.3 @4,830

March CRUDE: \$-0.94 @\$59.68

Mar U.S. Dollar Index: -0.008 @98.563

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Occasional thunderstorms occur in central Brazil over the next 14 days with above-normal totals of 3.00"-6.00" likely (~3.50" is normal); soybean harvest slows. Northern Brazil needs rain and scattered to organized storms affect the region through Thu.-Fri. with 1.00"-2.00" probable. Rain should recur with time and near-normal totals of 2.00"-4.00" are forecast over the next 14 days. Surface-level high pressure results in sharply drier than normal weather over the next 10 days in southern Brazil, with little to no rain; some heat then follows as the setup weakens. The high then probably shifts enough for some thunderstorms Jan. 31-Feb. 4, esp. north/away from Rio Grande do Sul

CORN / SORGHUM



- Ethanol grind at 11:00 am CST. Grind last week was 1,196,000 barrels/day vs. 1,099,000 on this date last year. Ethanol stocks last week were 24.473 mil. and last year for this week were 25.874 mil.
- *ATI Research*: corn exports over the next month are forecast at 53 mbu per week, with a range of 48-58
 - sorghum exports are forecast at 4.0 per week (range: 3.1-4.9)
- Brazilian grain exporter group, ANEC, has increased its January Brazil corn export forecast from 3.27 MMT to 3.45—up 160 K from last year
- Corn exports from Argentina in Sept-Dec dropped from 10.5 MMT in 23/24 to 6.6 last fall, explaining this year's accelerated U.S. program
- The Funds were even yesterday despite 345 K in flash sales

SOYBEANS



- *ATI Research*: with China trying to make up for lost time, the pace of soybean export sales over the past month has been a brisk 48 mbu per week; this compares to 22.5 last year and the average of 25.2
 - China imported 8.04 MMT of beans in December; 5.66 from Brazil; Argentina, 1.65; Uruguay, 0.480; others, 0.254; U.S., zero
- Dryness is increasing in Brazil e.g. 7% and 52% of beans had under half of normal rainfall over the 14- and 30 days ending Jan. 19, which is at least a seven-year high for this point in the season
 - 41% is forecast to receive below normal rainfall over the next 14 days
- The Funds bot 6 K SB; sold 2 K SM, bot 10 K BO. Crush, +\$.04 @ \$1.71

Information provided may include opinions of the author and is subject to the following disclosures: The risk of trading futures and opt can be substantial. All information, publications, and material used and distributed by Advance Trading Inc. 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 Inc. Past performance is not necessarily indicative of future results.

WHEAT



- *ATI Research*: bias on near-term U.S. wheat exports is unchanged at 10-15 mbu per week
- U.S. Corn Belt & mid-South will be sharply colder than normal near term—esp. over 5 days starting Thu.-Sun. as temps avg. -20°F from normal
 - temps will be cold enough for winterkill for some HRW wheat as lows fall below 0°F along and north of I-70 and below -4°F near and north of I-80; wheat in MT, SD and NE could see -0°F to -20°F on snow-free wheat from Friday through Sunday mornings
 - includes ~15% of U.S. production with some risk of damage
- The Funds sold 1, moisture forecast for OK and TX next week

ENERGY / ETHANOL



- Chicago ethanol was +\$.00250 higher @ \$1.5785/gallon
- Today's EIA weekly report estimates (API): Crude, +1.131 (+3.04); Gasoline, +1.705 (+6.21); Distillates, -0.162 (-0.033). Average ethanol production: 1.143 (range: 1.100-1.186). Average ethanol inventories: 24.450 (range: 24.000-24.900), which is dn 0.02 vs. last week
- RINS: 0.25 to 0.75 firmer: 24's, 114-117; 25's, 116-120; 26's, 118.5-121.5
- The March RBOB/February ethanol spread is up .0335 @ \$.2995
- CLH, -\$0.94; EBG, unch; RBH, -\$0.0254; HOG, +\$0.0920; NGG, +\$0.6030

LIVESTOCK / POULTRY



- Choice boxed beef was \$1.35 higher on Wednesday at \$366.11, and is up \$5.34 compared to a week ago
- Choice beef has recovered notably since Jan. 1 e.g., week-to-week increases have been seen for 13 consecutive trading days—the longest stretch since late October/early November; choice is now at the highest level since Dec. 1
- The CME Lean Hog Index Increased \$0.37 to \$82.404. February lean hog futures was unchanged \$0 on Wednesday to \$87.85, and are \$0.37 above the index
- USDA mandatory pork carcass cutout value was \$0.21 higher on Wednesday at \$93.73 and is \$2.64 higher versus the previous week
- The strong rally in lean hog futures continued Wed., with the Oct. contract closing \$0375 higher at \$89.75—highest settlement for life of contract

INFO@ADVANCE-TRADING.COM

Phone: 309-664-2300

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

