

What caught my eye:

March's NOPA crush totaled 226.2 mbu, 3.8 million below the avg. trade estimate (223.2–235.6 mbu range), yet still the second-highest on record, only behind the 227.6 mbu from Oct 2025. Oil stocks also came in below expectations at 2.039 billion lbs vs. the 2.173 billion avg. estimate, even with a 211.7 million higher production. Meal production rose by 435 K short tons, and stocks likely increased, as exports were up by 324 K short tons last month... assuming domestic use remained flat.

TRENDS—

CK, $-\$0.0050$; SK, $-\$0.0350$; SMK, $-\$0.0190$; BOK, $+\$0.0046$; WK, $+\$0.0775$; KWN, $+\$0.1275$

Dalian: CK, $-\$0.0100$; SK, $-\$0.0225$; SMK, $+\$0.96$; BOK $+\$0.0019$; POU $+\$0.0001$

Bursa Malaysia June Palm Oil: KPOM +6 @ 4,472 ringgit

Macro

U.S. stock futures tick up after the S&P and Nasdaq hit new records



WALL STREET FUTURES – Firmer:
 Dow, +29; S&P, +8.25; NAS, +87

Asia – Firmer:
 Nikkei, +2.38%; Shanghai, +0.7%;
 Hang Seng, +1.72%

EUROPE – Firmer:
 DAX, +0.46%; FTSE, +0.32%; CAC +0.45%

Other Markets



June Gold: $+\$5.2$ @4,829

May CRUDE: $+\$1.24$ @\\$92.53

Jun U.S. Dollar Index: $+0.209$ @97.851

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Rain and thunderstorms will continue into Thursday across much of the U.S. Corn Belt and mid-South, bringing 0.50" to 1.50" of rain and some relief to drought areas, though planting delays are likely. A stronger cold front Friday into Saturday will add another 0.25" to 0.75" in the same regions and the eastern Plains, followed by about five days of drying. Temperatures will drop sharply, with frost and freeze risk in the Plains and northern Corn Belt before warming returns early next week. The next storm later next week may favor the Corn Belt and eastern Plains more than the driest HRW wheat areas. In Brazil, scattered showers should be near to below normal overall, while Argentina turns drier after weekend storms, improving harvest conditions.

CORN / SORGHUM



- Trade estimates for USDA *Export Sales* report at 7:30 am CDT; corn, 31-71 mbu for 25/26; 0-6 for 26/27
- Ethanol grind: 1,120,000 bpd for the week ending April 10, up 0.4% vs. last week & 10.7% compared to 2025. Stocks were 26.699 mb, up 0.646 mb from the prior week & well above the trade estimate of a 0.058 decrease
- Consultant: Argentina 25/26 corn production estimate is unchanged this week at 54.0 MMT; neutral to higher bias going forward
 - rain last week favored late-corn in east central/southeastern area
- On average, U.S. corn planting increases ~5% from April 12-19; planting progress on April 19 last year was ~11% and the 5-year average is ~9%
- Funds bought 10 K; potential planting delays, and lack of producer selling

SOYBEANS



- USDA *Export Sales* estimates for week ending April 9
 - Beans: 7-22 for 25/26; 0-4 for 26/27
 - Meal: 300-600 for 25/26; na for 26/27
 - Oil: (10)-14 for 25/26; na for 26/27
- Consultant: Argentina 25/26 bean production estimate is unchanged this week at 48.0 MMT; neutral to higher bias going forward
 - rain last week favored late-beans in east central/southeastern area
- On average, U.S. bean planting increases ~3% from April 12-19; planting progress on April 19 last year was ~7% and the 5-year average is ~5%
- Funds: bought 6 K SB, 5 K SM & 7 K BO. May Crush, +\$.14 @ \$3.12

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WHEAT



- Trade estimates for *Export Sales*; 3-9 mbu for 25/26; 3-9 for 26/27
- Despite recent rain across some U.S. HRW wheat belt, more is needed
 - as of Tue., a total of 61%, 45% and 45% of expected production had under half of normal rainfall over the last 30, 60 and 90 days
 - 41%, 17% and 14% had under one-fourth of normal over the last 30, 60 and 90 days
- Dryness likely to continue into at least late next week for drought-stricken western ~50% of U.S. HRW; also, temps plummet to low-20s to low-30s Fri.-Sat., with frosts/freezes in much of CO, KS, NE (coldest in CO & NE)
- Funds bought 2 K; lack of rainfall in main HRW areas continues

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.01850$ weaker @ $\$1.901$ /gallon
- Ethanol basis - mostly weaker
- New York, $-\$0.0175$ @ $\$0.0690$; Gulf, $-\$0.0163$ @ $\$0.0940$; Dallas, $-\$0.0150$; @ $\$0.0790$; Tampa, $-\$0.0200$ @ $\$0.1640$; L.A., $+\$2.0150$ @ $\$0.1140$
- RINS: 1.00 firmer: 24's, 168-171; 25's, 174-177; 26's, 174-177.5
- The June RBOB/May ethanol spread is up $.0522$ @ $\$1.0951$
- CLK, $+\$1.24$; EBK, unch; RBM, $+\$0.0261$; HOK, $+\$0.1289$; NGK, $+\$0.0040$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$1.22$ lower on Wednesday at $\$381.98$, and is up $\$0.89$ compared to a week ago
- *ATI Research*: Avg. trade est. for March placements in Friday's USDA *Cattle on Feed* report is 93.3%; if realized, it would be the 2nd lowest March estimate since at least 2002 (second only to 2020 when COVID severely disrupted the market)
- The CME Lean Hog Index Increased $\$0.27$ to $\$90.598$. May lean hog futures fell $\$0.15$ on Wednesday to $\$94.075$, and are $\$0.42$ above the index
- USDA mandatory pork carcass cutout value was $\$3.65$ lower on Wednesday at $\$95.03$ and is $\$1.59$ lower versus the previous week
- Wednesday's $\$4.23$ decline in the USDA mandatory pork carcass cutout value was the largest one-day loss since Feb. 4

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