

What caught my eye:

According to the Ukraine Ag and Economic ministries, corn exports have been on a real terror the past month, exceeding 3 MMT which is nearly 30% above the 2025 total. Despite some very strong U.S. numbers, this still gives us some reservations about the USDA's 3.3 bbu export forecast. BOY #'s for Ukraine could be as much as 2 ½ to 3 MMT higher than LY; Argentina's program could be nearly 4 million larger and even though March-June is "down time" for Brazil, some are forecasting a 1 MMT increase vs LY.

TRENDS—

CK, $-\$0.0150$; SK, $-\$0.0525$; SMK, $+\$0.0110$; BOK, $-\$0.0054$; WK, $+\$0.0075$;

KWK, $-\$0.0150$

Dalian: CK, $+\$0.0100$; SK, $-\$0.0337$; SMK, $+\$1.10$; BOK $-\$0.0009$; POK $-\$0.0041$

Bursa Malaysia May Palm Oil: KPOK $-75 @ 4,588$ ringgit

Macro

**Slightly weaker crude prices
boosting Wall Street futures?**



WALL STREET FUTURES - Firmer:

Dow, +236; S&P, +33.75; NAS, +162

Asia - Firmer:

Nikkei, +2.87%; Shanghai, +0.32%;

Hang Seng, +0.61%

EUROPE - Firmer:

DAX, +0.86%; FTSE, +0.22%; CAC +1.07%

Other Markets



April Gold: $\$-17 @ 4,991$

April CRUDE: $\$-1.49 @ \94.72

Jun U.S. Dollar Index: $+0.030 @ 99.330$

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Storminess continues for the next 7 to 10 more days in central and northern Brazil, which account for ~70% of *safrinha* corn; cool fronts trigger occasional thunderstorms during the period with 2.00"-5.00" most common, followed by less-frequent thunderstorms as upper-level high pressure loosely assembles toward April 1. Conversely, surface-level high pressure limits rainfall in much of the south over the next 5 to 10 days, and with rain chances only mixed one to two weeks out as the high lingers in some fashion. This will leave some filling soybeans and late-planted *safrinha* corn drier than ideal into the end of the month

CORN / SORGHUM



- Ethanol grind at 9:30 am CDT. Grind last week was 1,126,000 barrels/day vs. 1,105,000 on this date last year. Ethanol stocks last week were 25.580 mil. and last year for this week were 26.575 mil.
- *ATI Research*: model is projecting near-term U.S. corn exports at 69-82 mbu/week with a point estimate of 75.0
- Consultant: Argentina corn est. unch. at 53.0 MMT; neutral to lower bias
 - harvest was at 9.4% as of late last week, which represented an advance of 2.0% for the week
 - increased rainfall this week across central Argentina should result in significant improvement in soil moisture for late-planted corn
- The Funds were even yesterday; stocks and acreage reports in focus

SOYBEANS



- *ATI Research*: model is projecting near-term U.S. bean exports at 20-29 mbu per week with a point estimate of 25.0
 - a respectable rule of thumb would be 15-25 mbu per week for China and 10-15 for the remaining destinations through March/early April
- Consultant: Argentina 25/26 soybean production estimate is unchanged this week at 47.0 MMT; neutral to lower bias going forward
 - increased rainfall this week across central Argentina should result in significant improvement in soil moisture for soybean development
 - harvest will start soon in the core production areas
- The Funds bot 4 K SB; 5 BO, sold 2 SM. May Crush, +\$.20 @ \$2.54

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WHEAT



- *ATI Research*: model is forecasting near-term U.S. all wheat exports to be unchanged from last week at 13–17 mbu per week
- As of Monday morning, 46%, 35% and 27% of U.S. HRW wheat had received less than half of normal rainfall over last 30, 60 and 90 days, respectively
 - mostly driven by dryness in OK, TX, southwest KS and southwest NE
 - 98% of total HRW is forecast to receive below normal precipitation over the next 14 days
- 44%, 19% and 25% of EU, Russia and Ukraine winter wheat were drier than normal over the last 30 days (ending March 14)
- The Funds sold 5 K; year-end exporter stocks provide an ample cushion

ENERGY / ETHANOL



- Chicago ethanol was +\$.01850 higher @ \$1.885/gallon
- Today's EIA weekly report estimates (API): Crude, +0.383 (+6.56); Gasoline, -1.607 (-4.56); Distillates, -1.525 (-1.39). Average ethanol production: 1.125 (range: 1.110–1.148). Average ethanol inventories: 25.740 (range: 25.344–26.175), which is up 0.160 vs. last week
- RINS: 4.50 firmer: 24's, 143–149; 25's, 143.5–151; 26's, 145–152
- The May RBOB/April ethanol spread is up .0879 @ \$1.1715
- CLJ, -\$1.49; EBJ, unch; RBK, +\$0.0068; HOJ, +\$0.1783; NGJ, -\$0.0690

LIVESTOCK / POULTRY



- Choice boxed beef was \$0.65 higher on Tuesday at \$403.31, and is up \$6.61 compared to a week ago
- Trade estimates for USDA *Cattle on Feed* report to be released on Fri.: On Feed March 1, 99.2% (range: 98.5%–100.0%); Placed in February, 99.0% (96.3%–105.0%); Marketed in February, 92.3% (91.8%–92.9%)
- The CME Lean Hog Index Increased \$0.1 to \$91.864. April lean hog futures was up \$0.225 on Tuesday to \$93.725, and are \$-0.13 below the index
- USDA mandatory pork carcass cutout value was \$0.22 lower on Tuesday at \$99.70 and is \$0.72 higher versus the previous week
- Day-to-day losses in the pork cutout value have been recorded for three consecutive trading days—the longest stretch of declines since late-January



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