

April 24, 2025

## What caught my eye:

Argentina crushed 3.2 MMT of soybeans in March, a 22%/584 K increase from February and up 8% versus March 2024. The record large Apr-Mar total at 43.5 MMT is 14.4 MMT increase over the prior year which was severely affected by a widespread drought. Should U.S./China trade relations stay on the frigid side, Argentina will export more beans (to China)/crush less in the coming year. Which, could keep the U.S. crush near USDA expectations (world SBM imports up 10% TY/).

## TRENDS

CK, +\$.0250; SN, +\$.0650; SMN, +\$.0040; BON, +\$.0031; WN, -\$.0075;  
 KWN, -\$.0300

Dalian: CK, +\$.0200; SK, +\$.1462; SMK, +\$9.64; BOK +\$.0024; POU +\$.0039

Bursa Malaysia July Palm Oil: KPON +71 @ 4,037 ringgit

## Macro

**Stock futures weaker ahead of the opening. No talks with China yet.**



WALL STREET FUTURES – Weaker:

Dow, -212; S&P, -32.75; NAS, -141

Asia – Mixed:

Nikkei, +0.49%; Shanghai, +0.03%;

Hang Seng, -0.74%

EUROPE – Mixed:

DAX, +0.38%; FTSE, -0.02%; CAC +0.34%

## Other Markets



June Gold: +\$48.3 @3,342

June CRUDE: +\$0.52 @\$62.79

Jun U.S. Dollar Index: -0.581 @99.636

## WEATHER



## CORN

## SOYBEANS



## WHEAT



## ENERGY / ETHANOL



## LIVESTOCK

## POULTRY



## WEATHER



Substantial rainfall of 0.50"–1.50" occurs in much of the U.S. Central/Southern Plains and parts of IA–MN on Thu. to ease drought on HRW wheat and increase soil moisture in some drier corn and soybean areas. Rain drifts through the rest of the Corn Belt and mid–South on Fri., but with lower coverage and/or amounts; 0.25"–0.75" most common with lowest totals in the Corn Belt and highest in the mid–South. Showers and thunderstorms then affect a wide area of the central U.S. Sat.–Sun., with rainfall extending into next week; at least ~0.25" in most areas, but with significant totals of 0.67"–1.33" over Sun.–Mon. in the Northern Plains and northwest Corn Belt

## CORN / SORGHUM



- Estimates for weekly USDA *Export Sales* report at 7:30 am CDT; corn, 31–51 mbu for 24/25; 0–4 for 25/26
- Ethanol grind: 1,033,000 bpd for week ending April 18, up 2.1% vs. last week and up 8.3% compared to last year. Stocks were 25.481 mb, dn 1.333 mb from the prior week and well below the avg. trade est. of a 0.171 decrease
- Organized thunderstorms occur Thu.–Fri. with substantial totals of 1.00"–2.00" for the southern ~30% of second–corn in Brazil. While an extended period of drier weather follows, completely dry conditions are unlikely through the first week of May. Isolated to scattered storms continue into the end of the month for the northern ~70% of second–corn in Brazil
- May looks warmer and drier, favorable for planting; Funds sell 7 K

## SOYBEANS



- Trade estimates for USDA *Export Sales* report (week ending April 17)
  - Beans: 7–22 for 24/25 and 0–7 for 25/26
  - Meal: 150–350 for 24/25 and 0–50 for 25/26
  - Oil: 0–25 for 24/25 and 0–10 for 25/26
- *ATI Research*: U.S. beans planted for the week ending April 27 show the 5–year avg. at 12% vs. 17% last year; planting this year was 8% complete as of April 20
- In Argentina, seasonable to slightly cool and fairly dry weather dominate over the next 14 days to allow harvesting to advance
- Funds bought 3 SB, 3 BO, sold 1 M. May Crush, –\$.04 @ \$1.26

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## WHEAT



- A contract low settlement price of \$5.3775 was made in KC HRW May 2025 wheat futures on Wednesday
- Trade estimates for USDA *Export Sales* report at 7:30 am CDT: all wheat: (6)-7 mbu for 24/25; 4-11 for 25/26
- Areas of rain over the next several days across the U.S. have the following crop implications:
  - further improvement in soil moisture for HRW through Sat.-Sun.;
  - turn spring wheat wetter in the Northern Plains Sun.-Mon; and
  - maintain wetness for SRW in/near the mid-South
- More Fund selling, 5 K again. Good HRW rains possible next 2 weeks

## ENERGY / ETHANOL



- Chicago ethanol was +\$.0020 higher @ \$1.7345/gallon
- Ethanol basis - mostly weaker
- New York, -\$0.0075 @ \$.1155; Gulf, unch @ \$.1230; Dallas, -\$0.0100; @ \$.0805; Tampa, -\$0.0075 @ \$.1480; L.A., -\$0.0100 @ \$.3005
- RINS: 0.625 firmer: 23's, 96-98.5; 24's, 98-99; 25's, 98-99
- The June RBOB/May ethanol spread is down .0165 @ -\$0.0867
- CLM, +\$.052; EBK, unch; RBM, +\$.0120; HOK, -\$0.0217; NGK, -\$0.0320

## LIVESTOCK / POULTRY



- Choice boxed beef was \$0.24 higher on Wednesday at \$331.97, and is down \$1.56 compared to a week ago
- Contract high settlement prices were recorded on Wed. for April and June live cattle futures
- The CME Lean Hog Index Increased \$0.67 to \$86.753. May lean hog futures fell \$0.35 on Wednesday to \$91.875, and are \$1.02 above the index



- USDA mandatory pork carcass cutout value was \$1.36 lower on Wednesday at \$93.02 and is \$2.50 higher versus the previous week
- The ongoing surge in lean hog futures continued on Wednesday with the July contract closing \$0.025 higher at \$100.300, which is the highest settlement price since Feb. 26

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