

May 8, 2026

What caught my eye

Brazil's soybean exports hit a new monthly all-time high in April at 16.75 MMT (615 mbu), topping the prior April 2021 record of 16.11 MMT. Despite the 2nd-highest monthly shipment to China (11.58 MMT/425.5 mbu), China's year-to-date share declined from 76.3% last month, to 74.1% (74.4% LY), with notable gains to the EU, Other Asia & Oceania, Middle East, and Africa versus 24/25. At the current pace, MY exports are on track for a new record, potentially exceeding USDA's 115 MMT estimate.

TRENDS

CN, $-\$0.0150$; SN, $-\$0.0125$; SMN, $-\$0.0030$; BON, $+\$0.0028$; WN, $-\$0.0100$;
 KWN, $+\$0.0050$

Dalian: CK, $-\$0.0200$; SK, $-\$0.2399$; SMK, $-\$2.75$; BOK $-\$0.0030$; POU $-\$0.0044$
 Bursa Malaysia July Palm Oil: KPON -38 @ 4,541 ringgit

Macro

Stock futures rise amid Iran tensions, jobs data awaited



WALL STREET FUTURES – Firmer:
 Dow, +132; S&P, +32.75; NAS, +176

Asia – Weaker:

Nikkei, -0.19%; Shanghai, 0%;
 Hang Seng, -0.87%

EUROPE – Mixed:

DAX, +0.93%; FTSE, -0.5%; CAC +0.8%

Other Markets



June Gold: $+\$20.5$ @4,731

June CRUDE: $-\$0.13$ @\$94.68

Jun U.S. Dollar Index: -0.144 @97.944

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK



POULTRY

WEATHER



The U.S. Corn Belt and mid-South will stay cooler than normal through Monday, then turn seasonable to mild Tuesday through Thursday as the air mass weakens. The Plains will be seasonable through Sunday, then shift into a prolonged stretch of above-normal warmth starting Monday, with highs mostly in the 70s to 90s for at least 7 to 10 days. Showers and thunderstorms will affect the southeast half of the central U.S. through Sunday, bringing 0.20"–0.60" of rain in parts of IL, IN, MO, OH, the mid-South and far-eastern HRW wheat areas in OK, TX and southeastern KS. Alternatively, the northwest half of the central U.S. should stay dry. Brazil's second-corn belt remains mostly dry, while Argentina should see scattered storms near term before a drier period follows

CORN / SORGHUM



- Avg. trade estimates for USDA Supply/Demand report on Tue., May 12
 - U.S. 2025/26 corn ending stocks: 2.140 bbu vs. 2.127 in April
 - U.S. 2026/27 corn ending stocks: 1.960 bbu (first estimate)
 - U.S. 2026 corn production: 15.948 bbu (first est.)
 - Brazil 2025/26 corn production: 133.7 MMT vs. 132.0 in April
 - Argentina 2025/26 corn prod: 56.2 MMT vs. 52.0 in April
 - World 2025/26 corn ending stocks: 295.6 MMT vs. 294.8 in April
- Buenos Aires Grain Exchange estimate of Argentina corn crop is steady this week at 61.0 (USDA: 52.0 in latest Supply/Demand report)
 - harvest at 30.1%, bean harvest continues to be top priority
- Funds sold 6 K; Iran-U.S. negotiation uncertainty; technical correction

SOYBEANS



- Avg. trade estimates for USDA Supply/Demand report on Tue., May 12
 - U.S. 2025/26 bean ending stocks: 0.347 bbu vs. 0.350 in April
 - U.S. 2026/27 bean ending stocks: 0.3530 bbu (first estimate)
 - U.S. 2026 bean production: 4.450 bbu (first est.)
 - Brazil 2025/26 bean production: 180.4 MMT vs. 180.0 in April
 - Argentina 2025/26 bean prod: 48.5 MMT vs. 48.0 in April
- Buenos Aires Grain Exchange estimate of Argentina bean crop is steady this week at 48.6 (USDA: 48.0 in latest Supply/Demand report)
 - harvest at 34.3%, or ~5% below the 5-year average
- Funds: sold 5 K SB, bought 2 K SM, sold 4 K BO. Jul Crush, $-\$0.04$ @ $\$3.25$

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WHEAT



- Avg. trade estimates for USDA Supply/Demand report on Tue., May 12
 - U.S. 2025/26 wheat ending stocks: 0.933 bbu vs. 0.938 in April
 - U.S. 2026/27 wheat ending stocks: 0.841 bbu (first estimate)
 - U.S. 2026 production (first estimate)
 - all wheat: 1.731 bbu (range: 1.653-1.833); 1.985 in 2025
 - all winter wheat: 1.201 bbu (1.130-1.375); 1.402 in 2025
 - HRW: 0.633 bbu (range: 0.572-0.775); 0.804 in 2025
 - SRW: 0.342 bbu (range: 0.315-0.353); 0.353 in 2025
 - White: 0.236 bbu (range: 0.204-0.248); 0.244 in 2025
- Funds sold 6 K; HRW wheat weather; geopolitical uncertainty

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.04100$ weaker @ $\$1.895$ /gallon
- Ethanol basis - mostly weaker
- New York, $-\$0.0225$ @ $\$1.1025$; Gulf, $-\$0.0163$ @ $\$1.1100$; Dallas, $-\$0.0100$; @ $\$1.1200$; Tampa, $-\$0.0100$ @ $\$1.2100$; L.A., $+\$2.0150$ @ $\$1.1200$
- RINS: -0.625 weaker: 24's, 196-200.25; 25's, 199.75-202; 26's, 200.25-203
- The June RBOB/June ethanol spread is up $.0267$ @ $\$1.5210$
- CLM, $-\$0.13$; EBM, unch; RBM, $-\$0.0091$; HOM, $+\$0.0310$; NGM, $+\$0.0490$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$2.68$ lower on Thursday at $\$386.94$, and is down $\$2.17$ compared to a week ago
- Light cash cattle trade occurred on Thu. at $\$256$ - $\$257$ in the South, which is $\$2.00$ - $\$3.00$ higher than last week. Dressed cattle sold for $\$402$ in the North, which is $\$3.00$ higher



- The CME Lean Hog Index declined $\$0.17$ to $\$91.024$. May lean hog futures fell $\$0.2$ on Thursday to $\$91.5$, and are $\$0.03$ above the index
- USDA mandatory pork carcass cutout value was $\$0.65$ higher on Thursday at $\$95.43$ and is $\$1.61$ lower versus the previous week
- June lean hog futures closed $\$0.325$ lower on Thursday at $\$99.375$, which is the lowest settlement price for the contract since Dec. 9, 2025

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