

September 30, 2025

What caught my eye:

The Chinese attache remains at a 106 MMT soybean import forecast for 25/26, 6 less than the Sep WASDE and 1 MMT less than the attache's 107 forecast for 25/26. Chinese buying of U.S. beans continues at zero and accelerated purchases of cargoes from Brazil, Argentina and Uruguay have been made to reduce reliance on the U.S. Recent S Am purchases & high commercial stx should be adequate into mid-December. Also, the government is encouraging use of up to 3 MMT of domestically grown beans.

TRENDS

CZ, -\$0.0150; SX, -\$0.0325; SMZ, -\$0.0110; BOZ, +\$0.0007; WZ, -\$0.0050;
 KWZ, -\$0.0025

Dalian: CX, -\$0.0800; SX, -\$0.0075; SMX, +\$0.14; BOX -\$0.0024; POF -\$0.0027
 Bursa Malaysia December Palm Oil: KPOZ -11 @ 4,385 ringgit

Macro

JD says we are headed for a gov't shutdown. Futures lower.



WALL STREET FUTURES – Weaker:
 Dow, -119; S&P, -10.25; NAS, -26

Asia – Mixed:

Nikkei, -0.25%; Shanghai, +0.52%;
 Hang Seng, +0.87%

EUROPE – Mixed:

DAX, +0.04%; FTSE, -0.24%; CAC +0.4%

Other Markets



December Gold: \$-24 @3,831

November CRUDE: \$-0.59 @\$62.86

Dec U.S. Dollar Index: -0.119 @97.584

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



A wide area of the central U.S. will be dry over at least the next 5 to 7 days with some rain limited to parts of the Dakotas and MN Sat.-Sun.; Some rain follows one to two weeks out within the northwest half to two-thirds of the central U.S. as upper-level high pressure weakens and allows some energy and a cold front to flow eastward, but with only typical totals of 0.50"-1.00" probable (wettest in/near IA and MN); best rain chances are Oct. 6-8. Temps will be sharply warmer than normal across all of the central U.S. going forward from an absence of cold air within North America; highs/lows mostly in the 70s-80s/50s-60s, averaging +8°F to +12°F from normal

CORN / SORGHUM



- USDA *Grain Stocks* report to be released at 11:00 am CDT
 - avg. trade est. for Sept. 1 stocks is 1.336 bbu (range: 1.260-1.450)
 - avg. trade est. for revised 2024 U.S. corn crop: 14.885 bbu (14.845-14.957) compared to the latest USDA est. of 14.86
- USDA *Crop Progress* report highlights
 - corn mature at 71% compared to 56% last week, 73% last year and 74% for the 5-year average
 - corn harvested: 18% vs. 11% last week, 20% last year & avg. of 19%
 - corn Good/Excellent ratings were pegged at 66%, which is unchanged compared to last week but above 64% last year
- The Funds sold 2 K, slight bearish slant to today's stocks report

SOYBEANS



- USDA *Grain Stocks* report to be released at 11:00 am CDT
 - avg. trade est. for Sept. 1 stocks is 0.322 bbu (range: 0.295-0.347)
 - avg. trade est. for revised 2024 US soybean crop: 4.366 bbu (4.350-4.391) compared to the latest USDA est. of 4.366
- USDA *Crop Progress* report highlights
 - dropping leaves at 79% compared to 61% last week, 79% last year and the 5-year average of 77%
 - beans harvested: 19% vs. 9% last week, 24% last year & avg. of 20%
 - Good/Excellent ratings at 62% vs. 61% last week and 64% last year
- Funds sold 2 K SB, bot 2 SM, sold 3 BO. Oct Crush, -\$0.02 @ \$1.20

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WHEAT



- USDA *Grain Stocks, Small Grains Summary* reports at 11:00 am CDT
 - avg. trade est. for Sept. 1 stocks is 2.041 bbu (range: 1.954-2.090)
 - avg. trade est. for all wheat prod. is 1.925 bbu (range: 1.898-1.970)
 - avg. est. for winter wheat prod. is 1.343 bbu (range: 1.245-1.375)
 - avg. est. other spring wheat prod. is 0.484 bbu (range: 0.470-0.506)
- USDA *Crop Progress* report highlights
 - winter wheat planted: 34% compared to 20% last week, 37% last year and the five-year avg. of 36%
 - emerged: 13% vs. 4% last wk, 13% last yr & 5-year avg. of 12%
- The Funds bought 2 K, expecting little impact from today's stocks report

ENERGY / ETHANOL



- Chicago ethanol was +\$.0185 higher @ \$1.991/gallon
- Ethanol basis - firmer
- New York, +\$.0250 @ \$.1190; Gulf, +\$.0175 @ \$.1090; Dallas, +\$.0300; @ \$.1140; Tampa, +\$.0125 @ \$.1890; L.A., +\$.0240 @ \$.0240
- RINS: unchanged: 23's, 91-92.5; 24's, 91.5-93; 25's, 92.5-94; 26's, 95-96
- The November RBOB/October ethanol spread is down .0671 @ -\$0.0483
- CLX, -\$0.59; EBV, unch; RBX, -\$0.0208; HOX, -\$0.0680; NGX, -\$0.0160

LIVESTOCK / POULTRY



- Choice boxed beef was \$0.75 lower on Monday at \$370.68, and is down \$10.71 compared to a week ago
- 5-Area Weekly Weighted Average Steer Price was \$4.86 lower last week at \$232.65/cwt, but was up \$46.50 versus last year
- The CME Lean Hog Index declined \$0.05 to \$104.775. October lean hog futures fell \$0.35 on Monday to \$101.15, and are \$0.3 above the index
- USDA mandatory pork carcass cutout value was \$1.79 lower on Monday at \$111.14 and is \$0.14 lower versus the previous week
- *ATI Research*: : The current nearby crush value of \$58.64/cwt lean hogs compares to the previous week's value of \$54.77, last month's \$54.57 and last year's \$38.69

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