

December 24, 2025

What caught my eye:

The USDA's 1.635 bbu soybean export forecast is a 217 mbu decline from 24-25. Assuming China will comply with the 12 MMT/441 mbu trade deal, requires a near 140 mbu increase in non-PRC shipment this year. Sales data through 12/11 and crediting 2/3rds of the Unknown total to China for both TY and LY, suggests sales to non-PRC destinations are only up about 60 mbu and the final total could fall short of the 1.635 bbu forecast.

TRENDS

CH, +\$.0175; SF, +\$.0525; SMH, +\$.0190; BOH, +\$.0016; WH, +\$.0525;
 KWH, +\$.0575

Dalian: CF, +\$.0100; SF, +\$.0112; SMF, -\$0.83; BOF +\$.0005; POK +\$.0042
 Bursa Malaysia March Palm Oil: KPOH +1 @ 4,037 ringgit

Macro

Pre-Christmas stock futures are slightly weaker for all 3 indices.



WALL STREET FUTURES – Weaker:
 Dow, -29; S&P, -3.75; NAS, -16

Asia – Mixed:
 Nikkei, -0.14%; Shanghai, +0.53%;
 Hang Seng, +0.17%

EUROPE – Mixed:
 DAX, +0.23%; FTSE, -0.08%; CAC +0.17%

Other Markets



February Gold: +\$10.6 @4,516

February CRUDE: +\$0.14 @\$58.52

Mar U.S. Dollar Index: -0.078 @97.613

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



WEATHER



Some thunderstorms continue in western Mato Grosso. Brazil over the next week, but with only isolated thunderstorms elsewhere in central and northern Brazil. Scattered thunderstorms then develop Dec. 29–31 within a wide area one to two weeks out. The likely result is for 2.25"–4.50" central and 2.00"–4.00" north over the next 14 days; ~3.50" is normal. Occasional thunderstorms develop through Rio Grande do Sul, Brazil over the next five days, resulting in 1.50"–3.50". Areas to the immediate north will be fairly dry through then, but thunderstorms develop early next week across all of southern Brazil (and Paraguay), 2.00"–4.00" for most

CORN / SORGHUM



- Consultant: Argentina 25/26 corn production estimate is unchanged at 54.0 MMT; neutral bias going forward
 - planting was at 69.5% as of late last week, which represented an increase of 10.3% for the week
 - corn was rated 1% poor, 11% fair and 88% good/excellent as of late last week
 - early planted corn is 22% pollinating
- In Argentina, 20% and 47% of early-corn was drier than normal over the 14 and 30 days ending Dec. 21
 - 88% is forecast to receive below normal rain over the next 2 weeks
- The funds bot 1 K: Ukraine infrastructure effects; Argentina dryness

SOYBEANS



- Consultant: Argentina 25/26 soybean production estimate is unchanged at 49.0 MMT with a neutral bias going forward; planting was at 67.3% as of late last week, which represented an increase of 8.7% for the week
 - beans were rated 1% poor/very poor, 34% fair and 65% good/excellent as of late last week
 - 63% in vegetative development & 6% flowering
- In Argentina, 19% and 45% of beans were drier than normal over the 14 & 30 days ending Dec. 21
 - 87% is forecast to receive below normal rain over the next 2 weeks
- Funds: even SB; bot 3 K SM, sold 4 K SBO. Jan crush: +\$.04 @ \$1.42

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WHEAT



- U.S. export sales: all wheat sales of 15.9 mbu for the week ending Dec. 11 were within the trade range of 1122
 - unshipped export sales of all wheat up 10% versus the 5-year avg.
 - HRW: unshipped sales up 30% versus the 5-year avg.
 - SRW: unshipped sales dn 9% versus the 5-year avg.
 - HRS: unshipped sales dn 5% versus the 5-year avg.
- Parts of the U.S. Corn Belt and Plains were drier than normal over the 90 days ending Dec. 22, indicative of agricultural drought that includes 40% and 43% of expected U.S. HRW wheat and SRW wheat production
- The funds bot 1 K; light volume and limited volatility; Black Sea concerns

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.00400$ weaker @ $\$1.5695/\text{gallon}$
- Ethanol basis - mixed
- New York, $-\$0.0100$ @ $\$0.0905$; Gulf, $-\$0.0163$ @ $\$0.0930$; Dallas, $+\$0.0025$; @ $\$0.0730$; Tampa, unch @ $\$0.1455$; L.A., $+\$2.0150$ @ $\$0.4455$
- RINS: 0.875 mostly firmer: 24's, 98-99.5; 25's, 101-102.5; 26's, 102.5-105
- The February RBOB/January ethanol spread is up .0066 @ $\$0.1876$
- CLG, $+\$0.14$; EBF, unch; RBG, $+\$0.0049$; HOF, $+\$0.0325$; NGF, $-\$0.0120$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$7.1$ lower on Tuesday at $\$355.77$, and is down $\$3.11$ compared to a week ago
- Tuesday's $\$7.10$ loss in choice beef was the largest one-day decline since June 28, 2021
- The CME Lean Hog Index Increased $\$0.01$ to $\$83.716$. February lean hog futures was up $\$0.625$ on Tuesday to $\$85.975$, and are $-\$0.61$ below the index
- USDA mandatory pork carcass cutout value was $\$1.49$ lower on Tuesday at $\$96.38$ and is $\$2.45$ lower versus the previous week
- Results of Tuesday's USDA *Quarterly Hogs and Pigs* report: All Hogs & Pigs on Dec. 1, 100.6% (compared to the avg. trade est. of 99.1); Kept for Breeding, 99.1% (98.8); and Kept for Marketing, 100.8% (99.1)

INFO@ADVANCE-TRADING.COM

TOLL FREE 800.747.9021

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