

August 15, 2025

What caught my eye:

The near-by CIF soybean market appears to be becoming under pressure due to the lack of old and new crop (Chinese) soybean sales commitments. China has zero on the books against 60 mbu last summer (recall buying was slow to get underway then; usually around 300) and unshipped sales to all destinations are at an 18-year low and down 15% year to year. Adding to the basis weakness is the fact recent Miss River barge loadings are at a 6-year high of 11+ mbu /week, double each of the past two years.

TRENDS

CZ, +\$.0175; SX, +\$.0425; SMZ, +\$.0040; BOZ, +\$.0017; WU, +\$.0075;

KWU, \$.0000

Dalian: CU, -\$0.0300; SU, -\$0.0037; SMU, -\$3.58; BOU -\$0.0019; POF -\$0.0027

Bursa Malaysia October Palm Oil: KPOV -32 @ 4,403 ringgit

Macro

A mixed start on Wall Street looks apparent from the futures.



WALL STREET FUTURES - Mixed:

Dow, +273; S&P, +3; NAS, -42

Asia - Mixed:

Nikkei, +1.71%; Shanghai, +0.83%;

Hang Seng, -0.98%

EUROPE - Firmer:

DAX, +0.38%; FTSE, +0.05%; CAC +0.85%

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



Other Markets



December Gold: +\$1.8 @3,385

September CRUDE: \$-0.41 @\$63.55

Sep U.S. Dollar Index: -0.353 @98.103

WEATHER



A heat wave starts/continues Fri. for most U.S. corn and soybeans with highs/lows in the mid-90s/mid-70s through Tue. (Aug. 19). Temps turn seasonably-cooler in the Corn Belt Aug. 20-21 as readings drop to the 80s/60s for a few days, but not in the Plains where 90s/70s continue. A much cooler period then begins Aug. 22-24 for central areas and is likely to continue into late-month. Good rain chances start Fri.-Sat. and continue through Mon.-Tue. in/near MN-WI with some heavy thunderstorm clusters likely—some of which should reach parts of IA, IL, IN and MI at some point(s); 1.00"–2.00" is forecast for ~30% of U.S. corn and soybeans through early next week

CORN / SORGHUM



- Conab pegs Brazil corn production at 137.005 MMT vs. the prior est. of 131.974
 - corn yield est. at 6.320 k Kg/Ha vs. prior est. of 6.122
- *ATI Research*: U.S. old-crop corn export sales reductions of 3.5 mbu were a marketing year low vs. 6-24 expected
 - stellar new-crop corn sales of 80.6 (v. trade range of 35-94)
 - new-crop sales total 544 mbu—more than double last year's 261
 - combined old- and new crop unshipped corn sales of 785 mbu are more than 300 mil (70%) above the '24 total of 461
- BAGE Argentina corn production estimate is unchanged at 49.0 MMT
 - harvest is pegged at 94.6%, a 5.3% gain compared to last week
- The Funds sold 2 K; Conab now at 137 MMT, 5 above the USDA

SOYBEANS



- Conab pegs Brazil bean crop at 169.657 MMT vs. the prior est. of 169.488
- *ATI Research*: U.S. old-crop bean export sales reductions of 13.9 mbu were a marketing year low vs. 7-26 expected
 - new-crop bean sales of 41.6 were more than double last week's 20.0 and above the top end of the trade range of 15-33
 - combined old- and new crop unshipped bean sales of 272 mbu are 49 mil (15%) below the '24 total of 321
- Nov. soybean futures traded \$10.4925 on Thu.—the highest price for the contract since July 3—but settled \$0.1575 lower at \$10.285
- Funds sold 4 SB, 3 SM, 6 BO. Sep Crush, +\$.03 @ \$1.89

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WHEAT



- *ATI Research*: Strong export sales of 26.6 mbu, which are more than double the 11.2 needed to reach annual USDA forecast
 - All wheat: unshipped 25/26 sales up 39% v. the 5-year avg.
 - HRW: unshipped 25/26 sales up 92% v. the 5-year avg.
 - total of 94 mbu is a 15-year high
 - SRW: unshipped 25/26 sales up 20% v. the 5-year avg.
 - HRS: unshipped 25/26 sales up 8% v. the 5-year avg.
- Russia July wheat exports are estimated to be 50% smaller this year at 1.8 MMT and an 8-year low for the month
- The Funds sold 3 K as Chicago and KC were driven to new lows

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.0157$ weaker @ $\$1.7275$ /gallon
- Ethanol basis - mostly weaker
- New York, $-\$0.0050$ @ $\$1.1375$; Gulf, $-\$0.0163$ @ $\$1.1050$; Dallas, $-\$0.0125$; @ $\$1.1375$; Tampa, $-\$0.0075$ @ $\$1.2275$; L.A., $+\$2.0150$ @ $\$1.2875$
- RINS: -3.75 weaker: 23's, 103-107; 24's, 107-108; 25's, 106.5-110.5; 26's, 105-107.5
- The September RBOB/September ethanol spread is up .0588 @ $\$1.3842$
- CLU, $-\$0.41$; EBU, unch; RBV, $-\$0.0111$; HOU, $-\$0.0083$; NGU, $+\$0.0200$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$3.3$ higher on Thursday at $\$393.79$, and is up $\$14.85$ compared to a week ago
- No cash cattle trade has occurred so far this week in the South; asking prices are $\$240$. Light dressed cattle trade was seen on Wednesday at $\$385$ in Nebraska, which was $\$4.00$ higher than last week
- The CME Lean Hog Index Increased $\$0.05$ to $\$109.827$. October lean hog futures fell $\$1.65$ on Thursday to $\$89.125$, and are $\$1.7$ above the index
- USDA mandatory pork carcass cutout value was $\$1.47$ lower on Thursday at $\$113.31$ and is $\$2.21$ lower versus the previous week
- December lean hog futures fell another $\$1.425$ on Thursday to close at $\$81.625$, which is the lowest settlement price since July 30

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