

# **MORNING COMMENTS**

October 23, 2025

# What caught my eye:

Just under 5.1 MMT, Brazil crushed a record Sep soybeans. Feb-Sep is up 7.5%/3 MMT, above the USDA's 1.2 annual increase. October 1 stocks are estimated 2.25 MMT larger than LY at 38.1 million. Oct-Jan soybean exports, should end of year carry-over match LY's 6.2 MMT total, could run about 3 MMT greater at 13.1 MMT, helping China bridge the lack of U.S. soybeans should a trade agreement not be implemented. FWIW, increased Oct-Jan S Am exports TY should equal 1+ month's worth of Chinese crush.

#### **TRENDS**

CZ, +\$.0150; SX, +\$.0375; SMZ, -\$.0120; BOZ, +\$.0066; WZ, +\$.0050;

KWZ, +\$.0175

Dalian: CX, -\$0.0100; SX, +\$0.1162; SMX, +\$5.37; BOX -\$0.0021; POF -\$0.0069

Bursa Malaysia January Palm Oil: KPOF -49 @ 4,456 ringgit

### Macro

Moscow meeting cancelled, stock futures slightly weaker.



**WALL STREET FUTURES - Weaker:** 

Dow, -59; S&P, -2.5; NAS, -4

Asia - Mixed:

Nikkei, -1.35%; Shanghai, +0.22%;

Hang Seng, +0.72%

**EUROPE - Firmer:** 

DAX, +0.36%; FTSE, +0.44%; CAC +0.3%

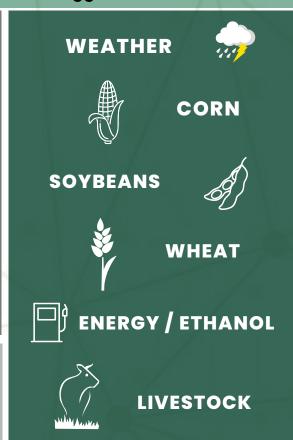
### Other Markets



December Gold: +\$69 @4,134

December CRUDE: +\$3.05 @\$61.55

Dec U.S. Dollar Index: +0.187 @98.673



POULTRY

#### **WEATHER**



A potent system produces 1.00"-2.00" of rain Fri.-Sat. near and east of I-35 in southern KS, central/eastern OK and north-central TX to turn ~30% of U.S. HRW wheat much wetter. The system shifts eastward across the mid-South Sat.- Sun., resulting in 0.50"-1.50" of rain; however, amounts are reduced to under 0.25" in most of the Corn Belt. Another large and strong system brings 0.25"-0.75" of rain to much of the central U.S. Oct. 27-29. Temps will fluctuate much more freely going forward as the systems approach and pass to cause rapid warm-ups and cool-offs, leaving readings normal to cool east but mild in the Plains; highs/lows mostly in the 40s-50s-60s/30s-40s into Nov.

### CORN / SORGHUM



- Ethanol grind: 1,112,000 bpd for week ending Oct. 17, up 3.5% vs. last week and 2.9% vs. last year. Stocks were 21.919 mb, dn 0.709 mb from the prior week and considerably below the average trade est. of a 0.038 increase
- Although the USDA Export Sales report will not be published until the government shutdown is ended, trade sources are continuing to provide estimate ranges; for the week ending Oct. 16—corn, 31-79 for 25/26
- Heavy thunderstorms occur Thu.-Fri. across a wide area of Argentina, where early corn planting is taking place; result is 1.25"-2.50", with the heaviest amounts in the already-wet province of Buenos Aires
- Avg. crop insurance harvest price for CZ5 corn as of Oct. 22 is \$4.1892
- The Funds bought 4 K; firm domestic markets and record ethanol output

### SOYBEANS

 December soybean meal futures closed at \$290.00 on Wed.; this is the highest settlement price since Aug. 26



- Although the USDA Export Sales report will not be published until the government shutdown is ended, trade sources are continuing to provide estimate ranges; for the week ending Oct. 16
  - Beans: 22-73 for 25/26
  - Meal: 150-450 for 25/26
  - Oil: 5-25 for 25/26
- Avg. crop insurance harvest price for SX5 beans as of Oct. 22 is \$10.1883
- Funds bot 2 K SB, bot 1 K SM, sold 4 K BO. Dec Crush, -\$0.02 @ \$1.58

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### WHEAT



- Although the USDA Export Sales report will not be published until the government shutdown is ended, trade sources are continuing to provide estimates; for the week ending Oct. 16, the range is 13-24
- A total of 73% of U.S. SRW wheat is forecast to receive near normal to above normal precipitation over the next 14 days
  - rainfall totals of 0.50"-1.00" over the next two weeks in the Midwest
- A total of 45% of U.S. HRW wheat is forecast to receive near normal to above normal precipitation over the next 14 days
  - 1.00"-2.00" Fri.-Sat. for HRW in southern KS and central/eastern OK
- The Funds bought 4 K; Europe was higher; talk of Chinese kicking tires

### **ENERGY / ETHANOL**

- Chicago ethanol was -\$.0100 weaker @ \$1.81/gallon
- Ethanol basis mixed



- New York, +\$.0125 @ \$.0725; Gulf, -\$.0050 @ \$.1000; Dallas, unch; @ \$.0500; Tampa, -\$.0050 @ \$.0950; L.A., +\$2.0150 @ \$.2050
- RINS: -1.75 weaker: 23's, 100-102; 24's, 100-103; 25's, 101-104.5; 26's, 103.5-105.5
- The December RBOB/November ethanol spread is up .0275 @ \$.0443
- CLZ, +\$3.05; EBX, unch; RBZ, +\$0.0583; HOX, +\$0.0438; NGX, +\$0.0340

## LIVESTOCK / POULTRY





• Trade estimates for USDA *Cattle on Feed* report (scheduled for release on Friday, but delayed due to govt. shutdown): On Feed Oct. 1, 98.1% (range: 97.4%-98.4%); Placed in Sept., 91.3% (88.1%-94.0%); Marketed in Sept., 96.2% (93.0%-97.2%)



- USDA mandatory pork carcass cutout value was \$0.50 lower on Wednesday at \$99.70 and is \$2.25 lower versus the previous week
- There has been erosion in the pork carcass cutout value of late; e.g., cutout has declined \$13.23 since Sept. 26 and is at the lowest level since May 22



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