

June 6, 2025

What caught my eye:

Brazil exported 14.1 MMT of soybeans in May, a 1.17 MMT reduction compared to the prior month, but 0.67 MMT higher than last year (China bought 74%). Year-to-date exports for the 24/25 Oct-Sep MY reached 60.8 MMT and are 58% of the 104.5 MMT expected for the season, behind the avg. pace of nearly 63% for this time of the year. With ~1% of the second corn crop harvested as of last Sunday, corn exports haven't picked up yet and totaled only 39 KMT in May, a 90% reduction compared to last year.

TRENDS

CN, -\$0.0300; SN, -\$0.0300; SMN, -\$0.0190; BON, +\$0.0049; WN, -\$0.0300;
KWN, -\$0.0375

Dalian: CN, +\$0.0100; SN, +\$0.0487; SMN, +\$3.72; BON +\$0.0040; POU +\$0.0011
Bursa Malaysia August Palm Oil: KPOQ -45 @ 3,903 ringgit

Macro

Stock futures trade higher ahead of nonfarm payrolls report today



WALL STREET FUTURES - Firmer:

Dow, +103; S&P, +31.75; NAS, +165

Asia - Mixed:

Nikkei, +0.5%; Shanghai, +0.04%;

Hang Seng, -0.48%

EUROPE - Firmer:

DAX, +0.19%; FTSE, +0.05%; CAC +0.08%

WEATHER



CORN

SOYBEANS



WHEAT



ENERGY / ETHANOL



LIVESTOCK

POULTRY



Other Markets



August Gold: +\$5.9 @3,381

July CRUDE: \$-0.03 @\$63.34

Jun U.S. Dollar Index: +0.201 @98.704

WEATHER



Thunderstorms occur in much of the Central/Southern Plains on Fri. (especially in CO, KS, OK); scattered thunderstorms also develop in the southern Corn Belt and Mid-South. The primary system and cold front then sweep across the northern Plains and northern two-thirds of the Corn Belt Sat.-Sun. resulting in some showers and thunderstorms, but with totals mostly light (within 0.20"-0.70") away from higher totals of 0.50"-1.00" in the eastern Dakotas and MN. That said, much higher totals of 0.50"-1.50" affect the southern Corn Belt, Mid-South and much of OK-TX at some point(s) within Sat.-Mon. as the cold front interacts with muggy air

CORN / SORGHUM



- July corn futures traded at \$4.3325 on Thu., lowest price since Oct. 22, but closed \$0.0075 higher at \$4.3825
- *ATI Research*: good U.S. old-crop corn export sales in latest week
 - sales of 37 mbu were 5 more than last year and sharply above the 2.5/wk needed to reach the annual USDA forecast
 - leading buyers were Mexico, Japan and South Korea
 - unshipped sales are 134 mbu higher than last year
- BAGE Argentina corn production estimate is unchanged at 49.0 MMT
 - harvest at 43.8%, progress slowed by excessive rain; no losses have been reported, but wet fields could compromise crop condition
- The Funds bought 4K: short covering; weather in the WCB

SOYBEANS



- *ATI Research*: U.S. old-crop export bean sales were fair at 7.1 mbu
 - sales total was within the trade range of 4-18, and above the 4.5/wk needed to reach the annual USDA forecast
 - leading buyer was Bangladesh
- good meal sales of 255 K MT—within the trade range of 200-500k; oil sales were also good at 10.3
- BAGE Argentina bean production estimate is unchanged at 50.0 MMT
 - nationwide harvest at 88.7%, up 7.9% versus the previous week but below last year's 92.2% last and the 5-year avg. of 92.4%
- Funds bought 5 K SB; 2 K SM; sold 2 BO. July Crush, -\$8.5 @ \$1.150

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WHEAT



- *ATI Research*: old-crop export sales of (1.8) mbu were within the trade range of (7)-4; new-crop sales of 16.4 were within the range of 11-29
 - Combined unshipped sales of old/new-crop
 - All wheat: 210 mbu, up 21% v. the 5-year avg.
 - HRW: 84 mbu, up 75% v. the 5-year avg.
 - SRW: 38 mbu, up 22% v. the 5-year avg.
 - HRS: 56 mbu, up 2% v. the 5-year avg.
- BAGE pegs Argentina wheat planting at 23.6%, which is 8% behind the 5-year avg.; flooding has slowed progress in the central & southern areas
- The Funds bought 2 k: market still looking for a support level

ENERGY / ETHANOL



- Chicago ethanol was $-\$0.0325$ weaker @ $\$1.661/\text{gallon}$
- Ethanol basis - weaker
- New York, $-\$0.0175$ @ $\$1.190$; Gulf, $-\$0.0350$ @ $\$1.140$; Dallas, $-\$0.0200$; @ $\$1.340$; Tampa, $-\$0.0050$ @ $\$2.240$; L.A., $-\$0.0050$ @ $\$3.365$
- RINS: -1 to -0.5 weaker: 23's, 85.5-88; 24's, 88-90; 25's, 89-90
- The July RBOB/July ethanol spread is up .0464 @ $\$3.904$
- CLN, $-\$0.03$; EBN, unch; RBN, $-\$0.0014$; HON, $+\$0.0244$; NGN, $+\$0.0500$

LIVESTOCK / POULTRY



- Choice boxed beef was $\$1.69$ higher on Thursday at $\$366.85$, and is up $\$0.76$ compared to a week ago
- Additional cash cattle trade took place on Thursday at $\$230$ to $\$232$ in the South, which was $\$8.00$ to $\$10.00$ higher than last week. Dressed cattle sold for $\$380$ in the North, which was up $\$13.00$ versus a week ago
- The CME Lean Hog Index Increased $\$0.82$ to $\$97.572$. June lean hog futures was up $\$0.875$ on Thursday to $\$100.85$, and are $-\$0.06$ below the index
- USDA mandatory pork carcass cutout value was $\$1.66$ higher on Thursday at $\$107.09$ and is $\$3.83$ higher versus the previous week
- The recent surge in the pork cutout value continued, ending at $\$107.09$; this is the highest price since Aug. 15, 2023

INFO@ADVANCE-TRADING.COM

TOLL FREE 800.747.9021

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