

September 17, 2025

## What caught my eye:

Brazil had 28 mbu fewer beans in its export line-up this week and Argentina, 5 as the 2-country total fell 33 to 234 million. Still, this is 63 mbu /37% more than a year earlier. The corn line-up dropped 47 mbu/18% from last week to 255 million and is just 10 million above the corresponding 2024 level. Nov-Feb South American soybean shipments to China are expected to be about 6 MMT/230 million bushels larger this year. Corn shipments to all destinations for that period are estimated to be just 25 mbu larger.

## TRENDS

CZ, -\$0.0125; SX, -\$0.0350; SMZ, +\$0.0050; BOZ, -\$0.0055; WZ, -\$0.0050;  
 KWZ, -\$0.0125

Dalian: CX, -\$0.0200; SX, -\$0.0750; SMX, -\$4.82; BOX -\$0.0004; POF +\$0.0006  
 Bursa Malaysia November Palm Oil: KPOX -9 @ 4,445 ringgit

## Macro

**Futures slightly weaker, market expecting ¼% Fed rate cut.**



**WALL STREET FUTURES – Mostly weaker:**  
 Dow, +7; S&P, -2.25; NAS, -13

**Asia – Mixed:**

Nikkei, -0.25%; Shanghai, +0.37%;  
 Hang Seng, +1.78%

**EUROPE – Firmer:**

DAX, +0.06%; FTSE, +0.17%; CAC +0.02%

## Other Markets



**December Gold: \$-23.5 @3,702**

**October CRUDE: \$-0.44 @\$64.08**

**Dec U.S. Dollar Index: +0.177 @96.248**

## WEATHER



## CORN

## SOYBEANS



## WHEAT



## ENERGY / ETHANOL



## LIVESTOCK

## POULTRY



## WEATHER



The eastern third of U.S. corn and soybeans will be dry over the next 5 days. Conversely, pockets of rain and thunderstorms affect the western half to two-thirds within Wed.-Sat.; 0.75"-1.50" on a mix of corn, soybeans and HRW wheat in much of the Plains and western Corn Belt (IA, MN, and MO). Some rain develops for drying corn and soybeans to the east this weekend and/or early next week, but with totals light (0.25"-0.75"). A fairly dry period then follows/continues next week with only minor rain. Temps will be sharply warmer than normal over the next 14 days with highs/lows mostly in the 70s-80s/50s-60s, averaging +7°F to +12°F from normal through the end of the month

## CORN / SORGHUM



- Ethanol grind at 9:30 am CDT. Grind last week was 1,105,000 barrels/day vs. 1,049,000 on this date last year. Ethanol stocks last week were 22.837 mil. and last year for this week were 23.785 mil.
- *ATI Research*: bias for near-term U.S. corn exports is unchanged at 40-55 mbu per week
- U.S. corn mature as of Sept. 14 was 41% & the avg. increase from Sept. 14-21 is ~18%; 5-year avg. for Sept. 21 is ~59% and 2024 was ~59%
- U.S. corn harvested as of Sept. 14 was 7% & the avg. increase from Sept. 14-21 is ~4%; 5-year avg. for Sept. 21 is ~11% and 2024 was ~13%
- NWS will release its updated October U.S. forecast on Thursday (Sept. 18)
- Funds buy 10 K as yield concerns persist; China discussions progressing

## SOYBEANS



- *ATI Research*: bias for near-term US soybean exports is 17-29 mbu per wk
- Consultant: Most soybean areas in top producing state of Mato Grosso (Brazil) remain too dry for planting; however, this is not delayed planting (that would not occur unless progress remained slow into mid-Oct.)
- U.S. beans dropping leaves on Sept. 14 was 41% & the avg. increase from Sept. 14-21 is ~20%; 5-year avg. for Sept. 21 is ~60% and 2024 was ~62%
- U.S. beans harvested as of Sept. 14 was 5% & the avg. increase from Sept. 14-21 is ~6%; 5-year avg. for Sept. 21 is ~9% and 2024 was ~12%
- NWS will release its updated October U.S. forecast on Thursday (Sept. 18)
- Funds bot 5 K SB, even SM, bot 6 BO. Oct Crush, +\$.05 @ \$1.59

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## WHEAT



- *ATI Research*: bias on near-term U.S. all wheat exports is pegged at 20-25 mbu per week; HRW, 9-11; SRW, 4-6; and HRS, 5-7
- A total of 31% of Australia wheat was drier than normal over the last 30 days, including 48% east and 3% west
  - however, 83% of all wheat to see below normal precip next 14 days
- Argentina: 69% of wheat was wetter than normal the last 90 days
  - approx. 95% of wheat in Argentina is forecast to receive normal to above normal rainfall over the next 14 days
- NWS will release its updated October U.S. forecast on Thursday (Sept. 18)
- The Funds bot 6 K, with gains credited to a weaker dollar and corn

## ENERGY / ETHANOL



- Chicago ethanol was +\$.0205 higher @ \$2.025/gallon
- Today's EIA weekly report estimates (API): Crude, -0.857 (-3.42); Gasoline, +0.068 (-0.69); Distillates, +0.975 (+1.91). Average ethanol production: 1.083 (range: 1.070-1.113). Average ethanol inventories: 22.856 mb (range: 22.600-22.987), which is up 0.019 vs. last week
- RINS: 1.5 to 1.75 firmer: 23's, 99-102; 24's, 99-102; 25's, 100.25-103.75; 26's, 102-106.5
- The October RBOB/October ethanol spread is up .0132 @ \$.0366
- CLV, -\$0.44; EBV, unch; RBV, -\$0.0094; HOV, +\$0.0624; NGV, -\$0.0030

## LIVESTOCK / POULTRY



- Choice boxed beef was \$5.91 lower on Tuesday at \$392.62, and is down \$15.05 compared to a week ago
- Trade estimates for USDA *Cattle on Feed* report to be released on Friday: On Feed Sept. 1, 99.2% (range: 98.7%-99.7%); Placed in August, 91.3% (88.6%-93.4%); Marketed in August, 87.1% (86.3%-87.6%)
- The CME Lean Hog Index declined \$0.14 to \$106.001. October lean hog futures fell \$0.15 on Tuesday to \$97.375, and are \$0.01 above the index
- USDA mandatory pork carcass cutout value was \$2.30 lower on Tuesday at \$110.78 and is \$2.16 lower versus the previous week
- The pork carcass cutout value has gradually weakened of late e.g. Tuesday's value of \$110.78 was the lowest since Aug. 28

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