



S&P	5,429	-0.21%	USD/BRL	5.859	0.06%	WTI Crude	68.26	1.64%
CK	486	0.75	SK	1033	-9.25	MK	293	-3.9
BOK	46.05	-0.27	WK	545	-2.75	KEK	549	-6.25

**Upcoming Reports**

- Tuesday (4/15)
  - 7:30 AM CST – Export & Import Prices
  - 11:00 AM CST – NOPA Crush
  - 3:30 PM CST – API Energy Stocks
- Wednesday (4/16)
  - 9:30 AM CST – EIA Petroleum Status
  - 2:00 PM CST – Dairy Product Sales
- Thursday (4/17)
  - 7:30 AM CST – Weekly Export Sales
  - 9:30 AM CST – EIA Nat Gas Report
  - 2:00 PM CST – Cattle on Feed
- Friday (4/18)
  - Good Friday – Markets Closed

**Overnight News**

Overnight ag product trade has a mostly lower tone, but corn is an outlier from the rest as it is slightly higher. The weekly crop progress report released yesterday afternoon had soybean statistics for the first time this year, showing soybean planting progress in line with its 5YA of 2%. Spring wheat planted and winter wheat headed were also in line with their averages at 7% and 8%, respectively. Corn planting progress is slightly behind the YA of 5% at 4%, but it's still way too early in the planting season to be concerned with that number. Export inspections were solid yesterday, with soybeans coming in near their average estimate at 546,348 mt, and corn and wheat surpassing estimates at 1,829,000 mt for corn and 604,461 mt for wheat. YTD inspections for corn are 28% ahead of this time last year at 36.8 mmt. We saw a flash sale of 120,000 mt of corn to Japan yesterday that brought total commitments in line with annual values and appeared to be typical business. Dr. Michael Cordonnier left his South American production estimates unchanged at 169 mmt for Brazil Soybeans, 122 mmt for Brazil corn, 48 mmt for Argentina soybeans, and 46 mmt for Argentina corn. CIF and freight values saw mixed movement yesterday, while basis values appeared to remain relatively steady. We have not directly received confirmation, but all signs were pointing to L26 being fully open and operational yesterday afternoon.

**Headline News**

- CBOT Registration Changes for 04-14-2025 SRW 459 unch; HRW 344 unch; Corn 223 unch; Soybeans 360 down 99 (Zen Noh); Soymeal 1,170 unch; Soyoil 1,455 unch
- USDA reported private sale of 120,000 mt of corn to Japan for the 24/25 MY, bringing total commitments to Japan to 2,409,207 mt.
- USDA Weekly Corn Inspections: 1,829,000 metric tons for week ending 04/10; expected 1,300,000 mt.
- USDA Weekly Soybean Inspections: 546,348 metric tons for week ending 04/10; expected 560,000 mt.
- USDA Weekly Wheat Inspections: 604,461 metric tons for week ending 04/10; expected 360,000 mt.
- The USDA crop progress report yesterday showed corn planting progress at 4% complete compared to last week's 2%, 6% a year ago, and the 5 YA of 5%. Soybean planting progress came in at 2% complete compared to last week's NA%, 3% a year ago, and the 5 YA of 2%. Spring Wheat planting progress is at 7% complete compared to last week's 3%, 6% a year ago, and the 5 YA of 7%. Winter Wheat headed progress at 8% complete compared to last week's 5%, 10% a year ago, and the 5 YA of 8%. Winter Wheat conditions showed 47% good to excellent, 34% fair, and 19% poor to very poor, versus last week's 48% good to excellent, 31% fair, and 21% poor to very poor.
- Chinese customs data released Monday placed the country's total soybean imports at 3.5 million mt, off -36.8% from the year ago month, and at their lowest monthly pace since 2008. Over the January-March 2025 period soybean imports totaled 17.1 million mt, off -7.9% from the year earlier period. Analysts had been forecasting imports between 17.3 million to 18.0 million mt. They also pegged March total meat imports at 548,000 mt, over the January-February 2025 period total meat imports were 1.098 million mt. During the 1Q 2025 total meat imports were 1.65 million mt, below the year earlier period's 1.68 million mt.
- SovEcon analysts Monday estimated Russia's wheat exports last week at 450,000 mt, up +30,000 mt over the prior week's pace. The group is forecasting total April wheat exports at 1.9 million mt, well below the 5.0 million mt Russia exported in April 2024.
- As of April 14th, Ukraine data shows the country's grain exports at 33.89 mln mt, in the year earlier period total grain exports were 38.61 mln mt. This year's wheat exports are 13.4 mln mt so far, 17.72 mln mt of corn and 2.24 mln mt of barley have also been exported so far this year.
- Intertek estimated Malaysian palm oil product exports over the April 1-15 period at 491,984 mt, up +17.0% over their FH March estimate.
- Crush board margins plummeted 16c to \$1.21/bu yesterday, as crush board margins have fallen 29c from its high within 10 days.
- The White House confirmed that the U.S. is currently engaging in trade discussions with approximately 130 countries, reflecting President Trump's aggressive pursuit of tailored trade agreements. While many of these negotiations are still in early stages, advanced talks are underway with countries such as Vietnam, Japan, South Korea, and India.
- The rapid rise in Brazil of ethanol processing plants, especially in the Center-West region, has increased domestic corn use from 16 million bushels in 2015/16 to 722 million bushels in 2024/25, now representing 15% of the country's total corn output. This shift toward domestic consumption has lifted Brazilian corn prices to their highest levels since the start of the Ukraine war, while reducing the volume available for exports. Consequently, Brazil's corn exports are projected to decline, potentially easing competitive pressures on U.S. corn exporters.
- R.J. O'Brien that its parent company has reached a definitive agreement to merge all of RJO's global businesses into StoneX, subject to regulatory approvals and customary closing conditions. Upon the closing of the transaction, anticipated in the third quarter of this year, the combined firm will become a leading futures commission merchant in the U.S., enhancing its role in the global financial market structure.
- ADM statement released Monday acknowledged it is shuttering its Chinese domestic trading operations as part of its worldwide cost cutting efforts. The company expects the operations in Shanghai to be fully wound down by this fall.

**T-Storm Weather Summary**

Most of the central U.S. was dry over the last 7 to 10 days, but some t-storms return to much of the Corn Belt and mid-South Thu.-Fri. as a warm front and cold front pass. The cold front stalls in the heart of the central U.S. Fri.-Sat., helping an approaching system to generate substantial rain across a wide area Sat.-Mon. (including driest HRW wheat and wettest corn / soybeans / SRW wheat). Thereafter, a favorable setup for substantial rain continues next week (April 22-28) as tropical air flows into new storm systems, resulting in periods of t-storms (including driest and wettest areas) into late-month. Otherwise, seasonably-stormy for Brazil second-corn.

**Highlights**

- No change: some t-storms in much of the Corn Belt and mid-South Thu.-Fri.; 0.25" to 0.75" most common.
- No change: 0.50" to 1.50" in much of the Corn Belt, mid-South, and central / southern Plains Sat.-Mon.
- Slightly wetter: 1.00" to 2.00" probable in much of the central U.S. one to two weeks out; exact setup unclear.
- 9%, 16%, 35% of expected U.S. corn, soy., SRW wheat production had at least 200% of normal last 30 days.
- 33% of U.S. HRW wheat had under half of normal rain last 90 days; at least some rain starts Sat.-Sun.
- Goiás-Mato Grosso was #3 driest over 1979-2025 last 30 days ending Sunday; Paraná #16 driest.

