



S&P	5,499	-0.22%	USD/BRL	5.684	0.01%	WTI Crude	68.26	1.64%
CK	479	1.50	SK	1056	3.00	MK	288	-1.1
BOK	50.47	0.82	WK	534	4.50	KEK	543	5.50

**Upcoming Reports**

- Friday (4/25)
  - 3:30 PM CST – CFTC COT Report
- Monday (4/28)
  - 10:00 AM CST – FGIS Export Inspections
  - 3:00 PM CST – Crop Progress
- Tuesday (4/29)
  - 3:30 PM CST – API Energy Stocks
- Wednesday (4/30)
  - 9:30 AM CST – EIA Petroleum Status
  - 2:00 PM CST – Dairy Product Sales
- Thursday (5/1)
  - 7:30 AM CST – Weekly Export Sales
  - 9:30 AM CST – EIA Nat Gas Report

**Overnight News**

Ag products are trading mostly higher in the overnight market, with soymeal being the outlier. While it's been a slow week for news, news broke overnight that China has exempted certain products from the 125% tariffs. These exemptions seem to be a case-by-case scenario, as China has been reaching out to firms asking them to list products that are critical to their supply chain that they need duty free. China has denied having meetings with the U.S. to negotiate a trade deal, but U.S. President Trump publicly refuted that, stating they had a phone call yesterday morning. The USDA weekly export sales yesterday didn't show anything too out of the ordinary. Corn sales remained solid and within expectations at 1.153 mmt, soybean and soybean meal sales came in at the lower end of expectations at 277k mt and 171k mt, respectively, and soyoil was within expectations at 12.4k mt. Wheat saw a little more action, as old crop saw cancellations of 145k mt but new crop sales came in at 372k mt. Minimal old crop sales are expected from this point forward, and any further cancellations could increase talks surrounding 24/25 wheat exports not hitting the USDA's goal. We saw basis bids across the Midwest mostly steady to a bit stronger for both corn and soybeans going home last night as commercials try to incentivize grain movement while most farmers are in the field (if weather's allowing it). Scattered showers are expected for areas in the MW from now until Wednesday, but totals shouldn't be too high.

**Headline News**

- CBOT Registrations !!!! NO CHANGES !!!! for 04-24-2025 SRW 459 unch; HRW 344 unch; Corn 223 unch; Soybeans 360 unch; Soymeal 1,170 unch; Soyoil 1,359 unch
- USDA Corn 24/25 Export Sales Net (04/17): 1,152,900 mt; 25/26 Net: NONE mt; expected 800k-1.4 million. Total commitments for the 24/25 marketing year of 57.7 mmt is 25.6% above last year, against the USDA's projected 11.3% increase.
- USDA Wheat 24/25 Export Sales Net (04/17): -145,000 mt; 25/26 Net: 371,700 mt; expected (-50k)-500k. Total commitments for the 24/25 marketing year of 21.28 mmt is 13.1% above last year, against the USDA's projected 16% increase.
- USDA Soybeans 24/25 Export Sales Net (04/17): 277,000 mt; 25/26 Net: -100 mt; expected 300k-700k. Total commitments for the 24/25 marketing year of 47.1 mmt is 13.4% above last year, against the USDA's projected 7.7% increase.
- USDA Soybean Meal 24/25 Export Sales Net (04/17): 170,900 mt; 25/26 Net: 5,300 mt; expected 150k-400k.
- USDA Soybean Oil 24/25 Export Sales Net (04/17): 12,400 mt; 25/26 Net: NONE mt; expected 0k-30k.
- The EU Commission pegged 25/26 MY corn production at 65.0 mln mt, unchanged from last month's forecast. They also pegged wheat production at 126.3 mln mt, slightly lower than last month's forecasted 126.5 mln mt. The EU Commission pegged 25/26 my wheat exports at 29.8 mln mt, unchanged from last month, and 25/26 MY ending stocks are projected at 8.5 mln mt, up from 7.3 mln mt projected last month.
- France AgriMer crop report pegged soft wheat conditions at 74% G/E, down from last week's 75% rating. Durum wheat conditions came in at 76% G/E, unchanged from last week's rating. Corn planting progress is now at 50% planted, up from last week's 39%.
- Brazilian oilseed industry group, Abiove, said they expect to export more soybeans to China this year due to US-China trade war. A record soybean harvest with higher biodiesel sales and higher crush will likely bump up the oilseed sector's contribution to their overall GDP this year.
- China has exempted some U.S. imports from the 125% tariffs and is asking firms to identify critical goods to their supply chain that they need to be duty-free. A list of 131 categories of products is said to be under consideration for tariff exemptions. The exemptions, confirmed by companies like Safran, appear to be granted on a case-by-case basis rather than as part of a broad policy shift. – Reuters
- President Donald Trump has publicly refuted China's claim that there are no ongoing trade talks between the two countries. China's Ministry of Commerce stated that "absolutely no negotiations" were taking place and called on the U.S. to remove all "unilateral" tariffs if it truly sought resolution. Trump, however, stated that meetings with Chinese officials had occurred that very morning, though he withheld details. China continues to demand "equal treatment" and the rollback of the 145% tariffs.
- China's cancellation of 20k mt of U.S. pork last week marked their largest cancellation since 2020. The reason for the cancellation was the rise in price, as pork had been facing a 47% tariff but is now facing a much higher duty of 172%. – Bloomberg
- The soybean oil share has hit new highs for the May, July, and August 2025 contracts, driven by strong gains in soybean oil futures while meal prices have lagged. This reflects growing demand for soybean oil which continues to outpace demand for meal. The widening oil share boosts crush margins and incentivizes processors to maintain or increase soybean crush rates, potentially tightening soybean supplies.
- Intertek estimated Malaysian palm oil exports over the April 1-25 period at 950,957 mt, higher than their March 1-25 estimate of 835,732 mt.
- The USDA cold storage report showed 55.494 million pounds of pork bellies, 422.254 million pounds of total pork stocks, 426.882 million pounds of total beef stocks, and 787.076 million pounds of total chicken stocks.
- Grain traders estimated around 60,000 mt of food grade Corn was purchased by South Korean KOCOPIA earlier this week for Aug. delivery.

**T-Storm Weather Summary**

A cold front triggers produces showers in wettest areas of the Corn Belt and mid-South into tomorrow. The front stalls in OK-TX and the mid-South this weekend as a wave of energy forms, producing heavy rain on HRW wheat in OK-TX as the U.S. drought further ends, and some showers in the mid-South. Thereafter, a separate system produces moderate to heavy rain in the Dakotas and MN Sun.-Mon., and then some in the Corn Belt and mid-South as its cold front passes Mon.-Wed. The front then stalls and allows moderate to heavy rain to return to OK-TX and affect the mid-South and southern Corn Belt Wed.-Fri. (while a drier unfolds with northward extent). Forecast confidence is low one to two weeks out, except that cold / chilly weather is unlikely.

**Highlights**

- Rains continued for HRW wheat in KS last 24 hours; 90-day dryness fell sharply over the last week.
- 7-day dryness fell from including ~95% to ~40% of U.S. corn and soybean production over the last week.
- No change: some rain affects wettest areas of the southern Corn Belt and mid-South today-tomorrow.
- Wetter: 0.50" to 1.50" affects HRW wheat in OK-TX Sat.-Sun. and again around five days later.
- No change: after some rain through Sunday in the mid-South, substantial rain is probable in 5 to 10 days.

**United States, 00Z GEFS Precipitation, Next 14 Days\***  
Weighted by 2018-2022 County-Level Crop Production

Percent of Normal	0% to 25%	25% to 50%	50% to 75%	75% to 125%	125% to 200%	200% to 300%	300%+
Generalized Forecast Departure	Below Normal (Sharply)	Below Normal (Much)	Below Normal (Slightly)	Near Normal	Above Normal (Slightly)	Above Normal (Much)	Above Normal (Sharply)
Corn	0%	0%	16%	68%	12%	2%	1%
Soybeans	0%	0%	13%	71%	12%	3%	0%
Wheat (Spring)	0%	1%	8%	25%	40%	25%	0%
Wheat (HRW)	0%	0%	2%	23%	42%	22%	12%
Wheat (SRW)	0%	0%	0%	89%	11%	0%	0%

