

CURRENT TREND: Higher **REASON:** Soybeans and oil continue to drive complex gains on China trade hopes

CFTC REPORTS @ 2:30 PM

MORNING TRIVIA: Roughly how many normal balloons filled with helium would it take to lift an average human? (hint: round number)

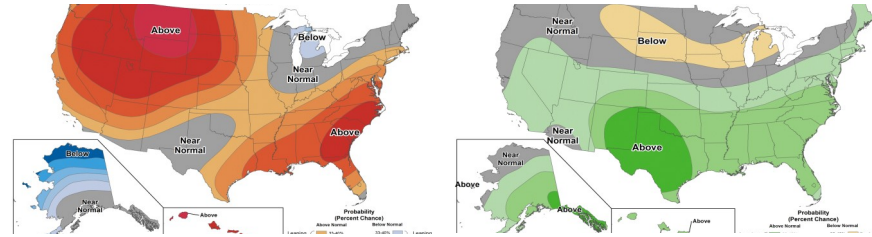
MARKET HEADLINES

- **Quick Editorial:** soybean oil volume was extremely strong overnight as spot values surged to their highest level since December 2023; this time the soy complex did finally have a morsel of news to support its hopes for a U.S.-China trade deal, as China exempted some U.S. imports from its 125% tariffs and reportedly asked firms to identify which goods they need tax-free. It's not much, but it indicates China's economic concern over the tariff war effect, even if they clearly won't crack publicly. The White House, on the other hand, continues to say that trade talks between the two are firmly underway...
- South Korean corn processors bought 60k tonnes of optional-origin corn in a tender earlier this week, at \$257/tonne C&F for August 10 arrival.
- FranceAgriMer reported a one-point decline in French soft wheat ratings this week, to 74% good/excellent; that remains ahead of 63% last year when wheat harvest was the smallest since the 1980's. Corn planting rose from 39% to an even 50% done this week, up from the 42% five-year average pace.
- The European Commission yesterday cut their 2025/26 soft wheat production estimate from 126.5 to 126.3 MMT; '25/26 exports were steady at 29.8 MMT, while '24/25 exports fell by a million tonnes to 24.0 MMT. Old-crop imports rose from 7.0 to 7.5 MMT, with '24/25 ending stocks up from 9.4 to 10.7 MMT, and '25/26 carryout up from 7.3 to 8.5 MMT.
- The Buenos Aires Grains Exchange yesterday pegged the 2024/25 Argentine sunflower seed crop at a record 4.7 MMT, up from 4.5 MMT previously.
- '24/25 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **1152.9** / 800-1300 / 1561.9 Beans: **277.0** / 200-600 / 554.8
 Wheat: **-145.0** / -(150)-200 / 76.5 Meal: **170.9** / 150-350 / 146.2
 Oil: **12.4** / 5-25 / 10.3
- '25/26 Export Sales (000 tonnes): **This Week / Estimates / Last Week**
 Corn: **0.0** / 0-100 / 10.0 Beans: **-0.1** / 0-200 / 181.8
 Wheat: **371.7** / 100-300 / 273.9 Meal: **5.3** / 0-50 / 8.8

WEATHER UPDATE

- Rains were widespread across the Plains and corn belt over the past 24 hours, heaviest through Iowa as well as the southern belt and U.S.; active radar remains this morning as the bulk of this system moves out through the SE Midwest today. The next system is on the way from the south over weekend, increasing into active storms Mon/Tues and resulting in widespread belt and Plains coverage once again over the next five days. Conditions look drier past all that, though, with extended maps warm & dry for the first ten days of May
- Argentine rains will be light today through Sunday but the pattern remains dry overall going forward, aiding fieldwork and harvest for the country.
- Brazilian rains fell center-north yesterday and that trend is seen continuing for the next ten days, aiding safrinha corn moisture there while first-crop corn and soybean harvest progresses amid drier weather in the south.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	8,000	0	-4,000	7,500	1,000	500
Est Net	142,654	54,348	-78,571	56,041	-89,238	-43,881
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-356,415	-183,145	-95,342	-110,846	-171,269	-59,759

NIGHT SESSION (to 7:00 AM): Grain Volume: 185,499

Symbol	High	Low	Last	Chg	Vol
CK5	480.25	476.75	478.75	+1.50	8,054
CN5	487.25	483.25	485.75	+1.75	17,531
CZ5	457.75	455.25	456.50	+0.00	7,037
WK5	534.75	529.50	533.75	+4.50	4,728
KWK5	544.00	537.50	543.25	+5.50	703
SK5	1058.00	1052.00	1056.00	+3.00	9,591
SN5	1067.50	1060.50	1065.75	+3.75	22,742
SX5	1043.25	1034.75	1042.00	+6.50	9,768
SMK5	289.00	287.60	287.60	-1.10	4,201
BOK5	50.70	49.65	50.48	+0.83	4,880
CLM5	63.35	61.80	61.89	-0.90	67,238
DXY	99.68	99.21	99.36	+0.19	10,841

FUNDAMENTAL UPDATE

The new-crop (2025/26) soybean export sales slate was completely blank this week save for one minor (-1,000 tonne) cancellation from Japan; cumulative new-crop sales stand at just 458k tonnes, the slowest pace for this comparable date since 2007. "Unknown" is the leading NC soybean buyer at 340k tonnes thus far, with minor purchases for Japan and Italy, and China officially taking zero thus far. Even in the trade-war-affected '19/20 campaign, NC sales hit 800k tonnes at this point and 9 MMT by final...

