



S&P	5,693	0.15%	USD/BRL	5.677	0.26%	WTI Crude	61.07	1.94%
CN	453	5.75	SN	1049	3.75	MN	295	0.1
BON	48.71	0.26	WN	533	3.75	KEN	528	2.75

## Upcoming Reports

- Friday (5/9)
  - 3:30 PM CST – CFTC COT Report
- Monday (5/12)
  - 10:30 AM CST – Export Inspections
  - 11:00 AM CST – May WASDE
  - 3:00 PM CST – Crop Progress
- Tuesday (5/13)
  - 7:30 AM CST – Core CPI
  - 3:30 PM CST – API Energy Stocks

## Overnight News

Overnight grain markets are green across the board this morning and look to potentially make a positive move to end to the week. News yesterday and overnight was centered around the U.S. – U.K. trade deal, export sales and flash sales, and a new pope being chosen. The BAGE increased their soybean production forecast by 1.4 mmt to 50 mmt and gave harvest updates for corn and soybeans – both pretty much on track. The Brazilian beef lobby claimed U.S. tariffs have not directly impacted Brazilian beef exports and that the U.S. exporting nearly 48k mt of beef into Brazil in April was a “big surprise.” CIF values have continued their slide throughout the week, weighing on summer months for barge freight. Basis has continued its run of being stronger in the East than in the West while farmer selling has remained slow.

## Headline News

- CBOT Registration Changes for 05-08-2025 SRW 259 down 163 (ANDY); HRW 598 unch; CORN 135 unch; SOYBEANS 242 unch; SOYMEAL 783 unch; SOYOIL 986 unch....Barge Load-Out Sheet totals 3 down 1
- Buenos Aires Grain Exchange Thursday afternoon raised their 24/25 Argentina soybean production forecast to 50.0 million mt from the prior outlook of 48.6 million mt. They also noted significant week-over-week soybean harvest progress rising 21 percentage points, with 44.9% of the suitable soybean area nationwide has been harvested.
- China's total April Soybean imports were 6.08 mln mt, off -29% from the year ago period, hitting a 10-year low in April. The slowdown was attributed to slow Brazilian harvest and logistical issues, and long customs clearance delays.
- Chinese customs data released Friday pegged Jan-April soybean imports at 23.19 mln mt, off -14.6% from a year ago.

## Grain Export Sales

- **Corn:** above expectations at 1.663 mmt (65.4 mbu), bringing total commitments of 2.378 billion bu to 27% ahead of last year while the USDA projects an 11% increase. Sales included 241k mt to Spain, 215 mt to Taiwan, and 150k to Japan.
- **Soybeans:** within expectations at 377k mt (13.8 mbu), bringing total commitments of 1.753 billion bu to 13% ahead of last year while the USDA projects an 8% increase. Sales were led by 160k to Mexico and 160k to unknown.
  - Soymeal was below expectations at 112k mt and soyoil sales were solid at 14.6k mt.
- **Wheat:** old crop sales were low at 70k mt (2.6 mbu) but new crop beat expectations at 493k mt (18.1 mbu). The old crop export window has only 4 weeks left and total commitments are up 14% YoY vs the USDA's expected 16% increase.
- **Flash Sales Yesterday:** 225k mt new crop soybeans to Pakistan, 205k mt corn to Mexico (40k mt old crop & 165k mt new crop), and 115k mt old crop corn to unknown.

## U.S. – U.K. Trade Deal

- President Trump announced the trade deal yesterday, stating it will increase U.S. beef and ethanol access into the U.K.
- Baseline 10% tariff stays in place, but removes U.S. duties on British steel, aluminum, and autos, while reducing U.S. tariffs on U.K. vehicle exports. The U.K. will remove tariffs on U.S. ethanol and enact new beef import quotas.
- While this isn't expected to have a huge impact on grains, the U.K. is already a solid market for ethanol (#2 destination for U.S. ethanol in 2024 with 244 million gallons exported) and the loss of the 19% tariff could expand that a bit.

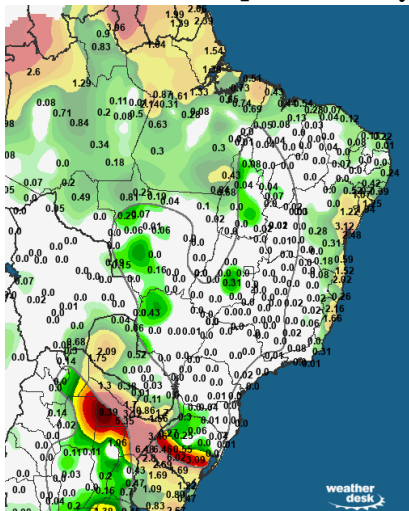
## Trade Estimates for May WASDE

- Average estimates have U.S. ending stocks lower for corn and soybeans at 1,433 mbu and 368 mbu, respectively.
- Production is estimated to be 15,787 mbu with a 181.1 yield for corn and 4,338 mbu with a 52.5 yield for soybeans.
- Not many changes are projected for the South American crops other than a potential increase to Brazilian corn production, with the average estimate being 127.7 mmt due to the recent favorable weather for the safrinha crop.

## T-Storm Weather Summary

Most of the central U.S. will be dry over at least the next five days, except in parts of IL, IN, OH, and the mid-South from minor showers today and heavier showers early next week. A large system approaches early next week and sends temperatures soaring to summer-like levels for several days, while producing substantial rain in the northern Plains. Its cold front passes Wed.-Fri. to gradually revert temperatures to near-normal levels for one to two weeks out, but with only a few t-storms as it moves through a fairly dry air mass. A more-typical setup follows as the storm track aligns nearby with pockets of t-storms May 16-22; near-normal totals probable.

### Brazil Observed Precipitation May 5-8



### Chart of the day

