

CURRENT TREND: Higher **REASON:** Grains rebound on bargain-buying, foreign interest, U.S.-China trade optimism

CFTC REPORTS @ 2:30 PM; USDA MAY S&D REPORT MONDAY @ 11 AM

MORNING TRIVIA: On this date in 2020, the U.S. unemployment rate hit its worst level since the Great Depression, rounded to ____%....

MARKET HEADLINES

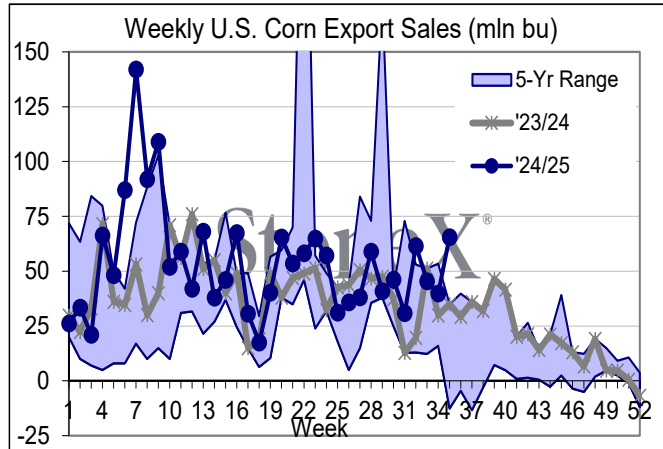
- Quick Editorial:** corn once again led a rebound overnight, but are trying to hold onto gains this time after fresh move lows; prices are bargain-basement for foreign buyers but an ideal U.S. weather forecast continues to weigh.
- Chinese customs reported April soybean imports at 6.08 MMT, down 29% from last year and a ten-year low for the month due to customs delays and Brazilian shipments. Cumulative Jan-April imports of 23.19 MMT are down almost 15% from last season's 27.15 MMT pace, though shipments are seen rebounding to around 11 MMT this month and next.
- Ukraine's Ag Ministry reported spring grain planting at 4.23 million hectares (10.45 mln ac), or 76%, roughly in line with last season. 5.2 mln ac (12.85 mln ac) of oilseeds have also been planted, two-thirds of that sunflowers.
- FranceAgriMer reported steady French soft wheat conditions this week at 74% good/excellent, up ten points from a year ago; corn planting progress in the country rose from 62% to 79% complete this week.
- The Buenos Aires Grains Exchange yesterday raised their 2024/25 Argentine soybean production estimate, from 48.6 to 50.0 MMT, due to better yields.
- Statistics Canada yesterday reported March 31 all-wheat stocks at 15.4 MMT, down from 15.6 MMT last year but well above the average trade estimate of 13.2 MMT. Canola stocks of 5.9 MMT were down from 9.6 MMT a year ago and below the 6.1 MMT guess; corn stocks of 7.2 MMT were down from 8.3 MMT LY, while soybean stocks of 2.4 MMT were up from 2.2 MMT LY.
- CBOT May Deliveries:** corn 17 contracts, with next trade date available 4/29/25; soybeans 3 and 4/29; meal 66 and 4/29; Chi wheat 9 and 5/7/25.
- '24/25 Export Sales (000 tonnes):** **This Week / Estimates / Last Week**
 Corn: **1662.5** / 700-1400 / 1014.4 Beans: **376.7** / 200-500 / 428.2
 Wheat: **69.7** / -(100)-150 / 72.0 Meal: **111.9** / 200-400 / 323.1
 Oil: **14.6** / -(5)-20 / 8.2
- '24/25 U.S. Carryout Estimates (bln bu):** **Avg Est / Est Range / April USDA**
 Corn: **1.443** / 1.385-1.515 / 1.465 Beans: **0.369** / 0.350-0.375 / 0.375
 Wheat: **0.850** / 0.837-0.866 / 0.846
- '25/26 U.S. Carryout Estimates (bln bu):** **Avg Est / Est Range / April USDA**
 Corn: **2.020** / 1.800-2.260 / N/A Beans: **0.362** / 0.267-0.675 / N/A
 Wheat: **0.863** / 0.810-1.036 / N/A
- '25/26 World Carryout Estimates (MMT):** **Avg Est / Est Range / April USDA**
 Corn: **297.4** / 279.7-308.0 / N/A Beans: **126.0** / 120.7-137.0 / N/A
 Wheat: **261.2** / 254.3-272.1 / N/A

NIGHT SESSION (to 7:00 AM): Grain Volume: 128,641

Symbol	High	Low	Last	Chg	Vol
CK5	440.75	440.50	440.75	+1.75	27
CN5	453.75	448.00	453.00	+5.50	27,245
CZ5	443.00	439.75	442.25	+3.50	15,414
WN5	533.75	529.00	533.00	+3.75	8,034
KWN5	528.25	523.00	528.00	+3.25	1,906
SK5	1036.50	1036.50	1036.50	-0.25	12
SN5	1050.00	1040.50	1049.50	+4.50	14,484
SX5	1027.75	1020.75	1027.25	+2.25	5,053
SMN5	295.00	293.40	294.90	+0.20	7,431
BON5	48.86	48.26	48.81	+0.36	8,182
CLM5	61.45	59.89	61.06	+1.15	57,899
DX	100.71	100.15	100.28	-0.22	8,313

FUNDAMENTAL UPDATE

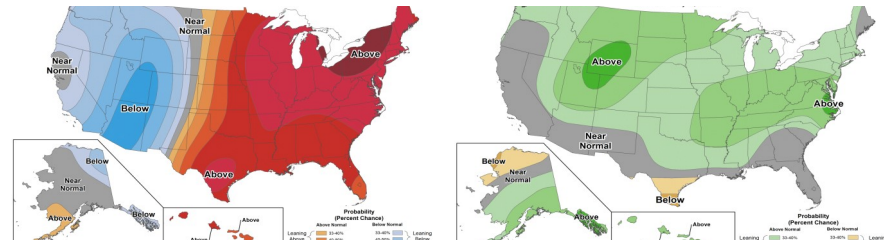
Old-crop U.S. corn export sales hit their highest level since mid-December at 65.5 million bushels, up from 39.9 mbu the week prior and 35.0 mbu on the comparable week last year, and the strongest number for this same week since 2010. Cumulative sales are up to 2.378 bln bu, now over 500 mbu ahead of last year's pace, double the USDA's expected year-over-year total export estimate; actual shipments of 1.717 bln bu, already 361 mbu ahead of last year.



WEATHER UPDATE

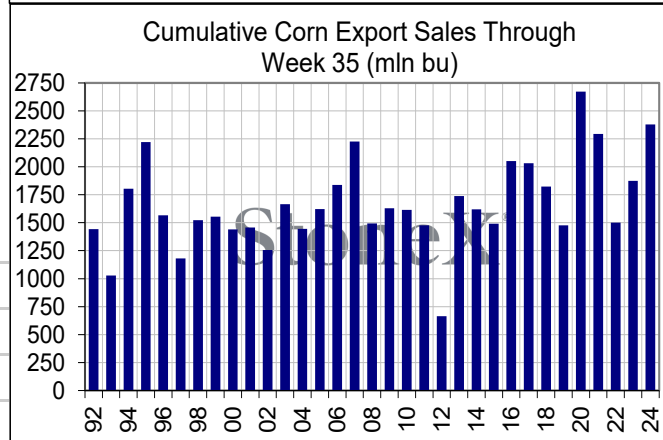
- Rains were scattered in the southeastern belt and U.S. over the past 24 hours with chances holding there for the next week, but active precip will pick back up late next week into the 6-10 and 11-15 day periods. Temps remain warm.

NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP



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

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
Daily	-22,000	-5,000	-3,000	5,000	-1,000	-1,000
Est Net	22,129	51,928	-100,321	56,035	-103,216	-62,464
Rec +	498,177	260,433	152,403	125,722	66,351	72,845
Rec -	-356,415	-183,145	-98,455	-110,846	-171,269	-63,964



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