



Wednesday, April 30, 2025

Good afternoon. More mixed trading was seen in Chicago on Wednesday, with the grain markets of corn and wheat trading to the upside and the soy complex again trading lower on further liquidation selling and declining cash values in South America. For the grains, there was rumored export business on the wheat side which helped lift values after the start of the day session, while buying also emerged right from the open on corn to keep values near the highs of the day for most of the morning.

CK finished Wednesday at 4.67 and 1/4, up 6 and 3/4. CN was up 5 and 1/4 at 4.75 and 1/2. Inside day for CK. SK closed at 10.34 and 3/4, down 6 and 1/4. SN was down 8 and 1/4 at 10.44 and 1/2. WN closed at 5.30 and 3/4, up 5 and 1/4. Outside day higher and a new contract low for WN at 5.23 and 1/4. Products were lower, July soybean meal closed at 298.0, down 20 cents/ton, and July soybean oil closed at 48.97, down 36 points. Livestock markets finished Wednesday lower, June live cattle closed at 208.40, down \$1.80, August feeders closed at 295.02, down \$1.87, and June hogs closed at 98.27, down \$1.17. Outside day lower for the live cattle market. Outside markets are trading mixed/mostly lower, crude oil futures are down \$2.20/bbl, the Dow Jones index is up 100 points, and the US\$ index is up 20-30 points; the S&P500 is unchanged, and the NASDAQ is up 20 points. Gold futures have had a relatively quiet day, and are around \$20/oz lower.

Spreads were mixed/higher, corn spreads closed up a half cent to up 5 and 1/2 cents, and soybean spreads closed a penny and a quarter lower to 2 cents higher. CK/CN closed at -8 and 1/4, up a penny and a half, and SK/SN closed at -9 and 3/4, up 2 cents. CK/CN matched its contract low made yesterday at -7 and 1/2.

For the month of April: May corn was up 10 cents; July corn was up 12 and 1/4 cents; May soybeans were up 20 cents; July soybeans were up 24 and 1/4 cents; May Chicago wheat was down 24 cents; May soybean meal was down \$2.70/ton, and May soybean oil was up 3.69 cents/lb.

USDA this morning announced daily sales flashes again for the second straight session; private exporters reported sales of 120,000 mt's of corn for delivery to unknown destinations during the 2025/25 marketing year.

Biofuel news dominated a lot of the headlines in the ag space on Wednesday, with there again being little new on the trade front as far as deals with Japan or India go. Trump did mention to reporters that he spoke with Canadian PM Mark Carney yesterday and that he expected him at the White House sometime in the next week, but didn't offer a lot of details otherwise. Back to the biofuels, the EIA released both weekly production and stocks data and also monthly biofuel feedstock usage data for the month of January this year. Starting with the regular weekly ethanol report from the EIA, data for the week ending April 25th showed daily production in the week at 1.040 mil bbls/day, which was a new 4-week high and also up nearly 10% from the same week last year as the seasonal rebound in production that typically doesn't occur until closer to late-May seems to have started a few weeks early this year. The report also showed US ethanol stocks in the week at 25.389 mil bbls, which as down more than 1% from last year and the lowest level since the week ending January 3rd. We estimated corn grind in the week at 102.8 mil bu, which like ethanol production, was up slightly from last week. This brings cumulative marketing year use to an estimated 3.692 mil bu, compared to 3.501 bil bu through the same week last year and the USDA's current full marketing year forecast of 5.500 bil bu.

Also in the weekly EIA data set were petroleum stocks figures for the week, which showed crude oil stocks declining by 2.696 mil bbls to 440.408 mil bbls, gasoline stocks declining by 4.003 mil bbls to 225.54 mil bbls, and distillate stocks increasing by 937k bbls to 107.815 mil bbls. Implied gasoline demand in the week was estimated at 9.098 mil bbls/day, compared to 9.414 mil bbls last week and 8.618 mil in the same week last year. Despite the fairly sizeable decline in crude stocks, spot WTI futures still closed below the \$60 level for the third time this month.

The EIA's monthly report on US feedstocks consumed for the production of biofuel, which includes ethanol, biodiesel and renewable diesel, as well as others, in the second month of the current calendar year showed corn used for ethanol at 421.7 mil bu, which was just slightly above the USDA's estimate of 421 mil bu for the month, but down more than 5% from February of 2024. On the renewable/biodiesel side, the data reflected a further downturn in production from January due to a continued lack of policy guidance. Starting with soybean oil, the data showed total use between both biodiesel and renewable diesel in the month at 576 million lbs, which was down another 12% from January and also down more than 35% from February of last year; canola oil use was similarly down more than 50% from January and down almost 70% from last February, while yellow grease (or UCO) was up 15% on the month but down 21% on the year. Tallow use also saw a bit of a decline after a spike higher in January, with use in the

month being seen at 630 mil lbs, which is down roughly 11% from both last month and last year. To view the full report from the EIA, please click [here](#).

Otherwise, with the heart of the spring Midwest planting season dead ahead, weather remains the other major attention grabber this time of year, though there again weren't a ton of big-picture updates to the forecast through the day on Wednesday. Models are in good agreement on a channel of storm systems continuing to provide severe weather risks to parts of the mid-south and south-eastern US through the rest of this week and into the weekend, with the 12Z GFS run showing a lesser 1.5"-2.5" of rainfall than was seen overnight through the Texas/Oklahoma/Arkansas area, and also trace amounts to a half inch for parts of Missouri and Illinois and also further east through Tennessee/Kentucky and then up into the northeast. As we then get into next week, there continues to be good agreement on a shift to a ridging pattern in the eastern US, which should provide a fairly lengthy window of mostly warm and dry weather to allow farmers to get the bulk of their spring corn and soybean crops planted in a timely manner. The exact location of the ridge has been fluctuating a bit, and is the one feature will that will need monitored into next week.

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