

PRICE PERCEPTIONS

**MOST RECENTLY, THE MARKETS ARE A CHALLENGE,
NOW WE CAN SAY — LIFE CAN BE EVEN MORE CHALLENGING**



Closing Prices for: 5/9/2025

Front Month Futures	Today 5/9/2025	Net Change	Week Ago 5/1/2025	Year Ago 5/8/2024
Jul. Corn	449.75	-22.50	472.25	508.75
Jul. Soybeans	1051.75	1.50	1050.25	1229.00
Jul. Soybean Meal	294.10	-0.20	294.30	375.40
Jul. Soybean Oil	48.57	-1.13	49.70	45.59
Jul. Canola	712.10	15.50	696.60	675.20
Jul. Wheat	521.75	-9.25	531.00	707.25
Jul. KC Wheat	517.50	-10.00	527.50	701.25
Jul. MN Wheat	593.50	-2.00	595.50	733.50
Jun. Live Cattle	214.68	5.03	209.65	176.48
May. Feeder Cattle	297.98	4.75	293.23	240.20
May. Hogs	90.39	-2.01	92.40	92.53
Jul. Cotton	66.61	0.95	65.66	80.85
Jun. Crude	61.02	1.78	59.24	73.27
Jun. Unleaded	2.11	0.06	2.05	2.32
Jun. Heating Oil	2.07	0.06	2.01	2.45

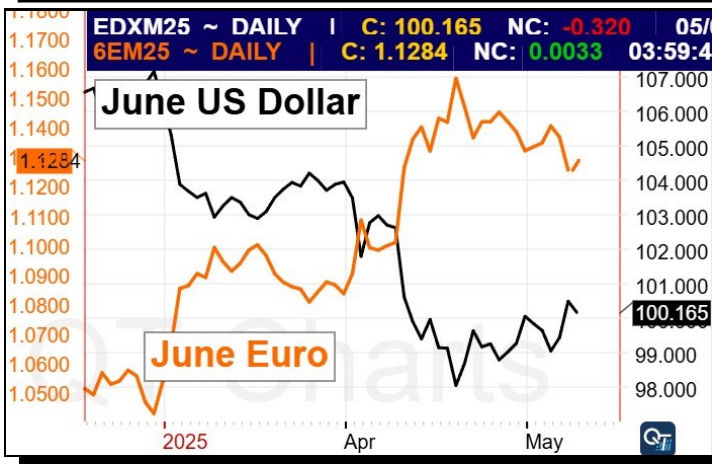
Today is the first for PricePerceptions, after multiple years of creating hopefully interesting rhetoric on Friday afternoon, it keeps our customers coming back.

10 Days ago, I was diagnosed with COVID 19, I thought COVID was in our past so to speak, but I have received a COVID diagnosis...

This has put us in a little bit of a panic, today's version is an abbreviated version — but I think an important version in our weekly guidance to you, coming up on next weeks WASDE report.

COVID has not won the battle here, but it is raging on. It will be about 10 more days before we return. We will be more prepared next week, we will lean on some of our friends to provide the best, and we have many. We will put together a market letter for you that provides insights, information and ideas that have been the trademark of PricePerceptions.

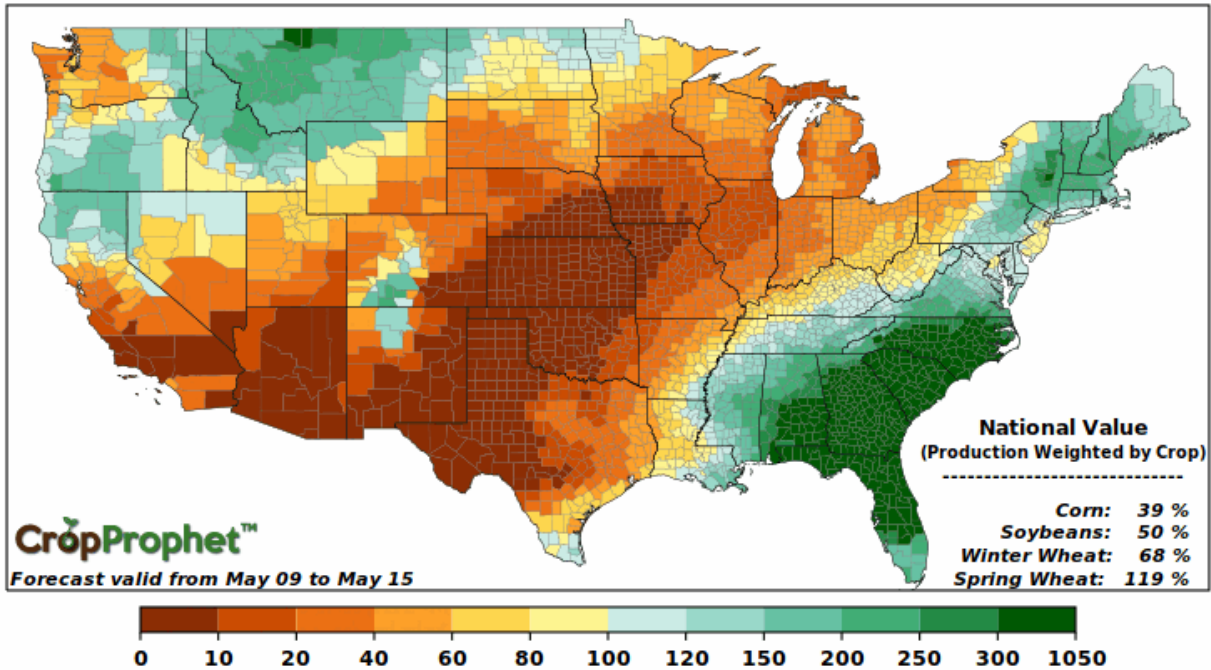
Thank you for your support — we will see you again next week.



Weather

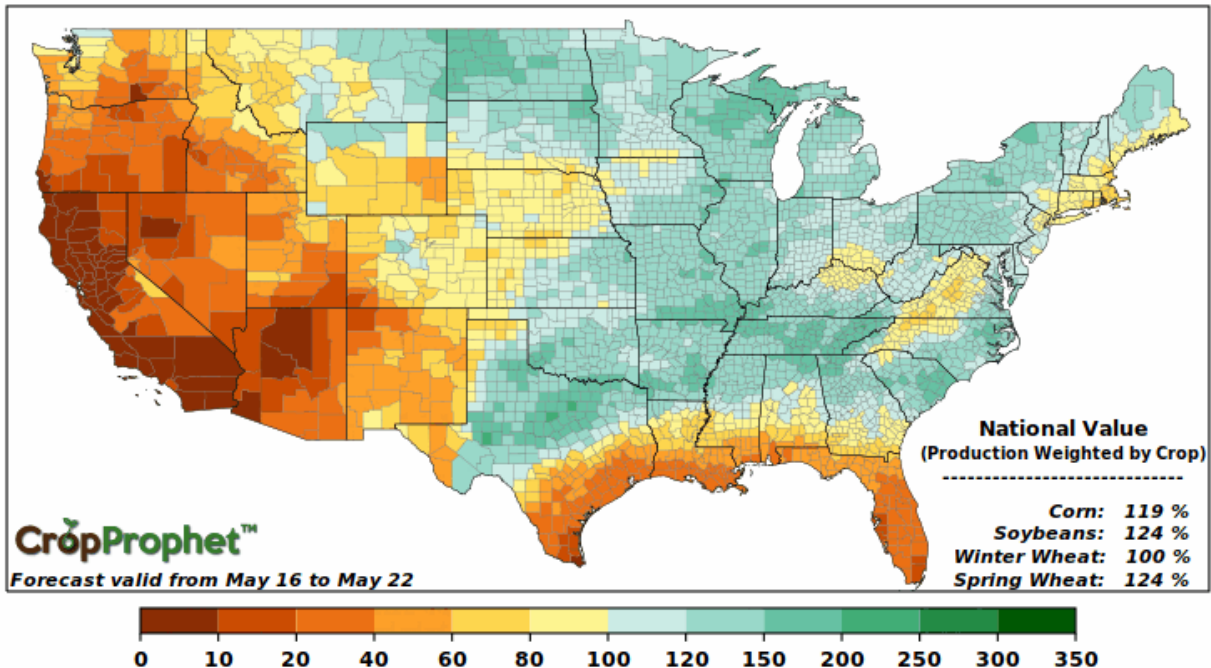
00Z GFS Ensemble Mean Forecast - Days 1-7

Precipitation Anomaly (% of Normal)
Forecast Initialized - 00Z - 09 May 2025



00Z GFS Ensemble Mean Forecast - Days 8-14

Precipitation Anomaly (% of Normal)
Forecast Initialized - 00Z - 09 May 2025

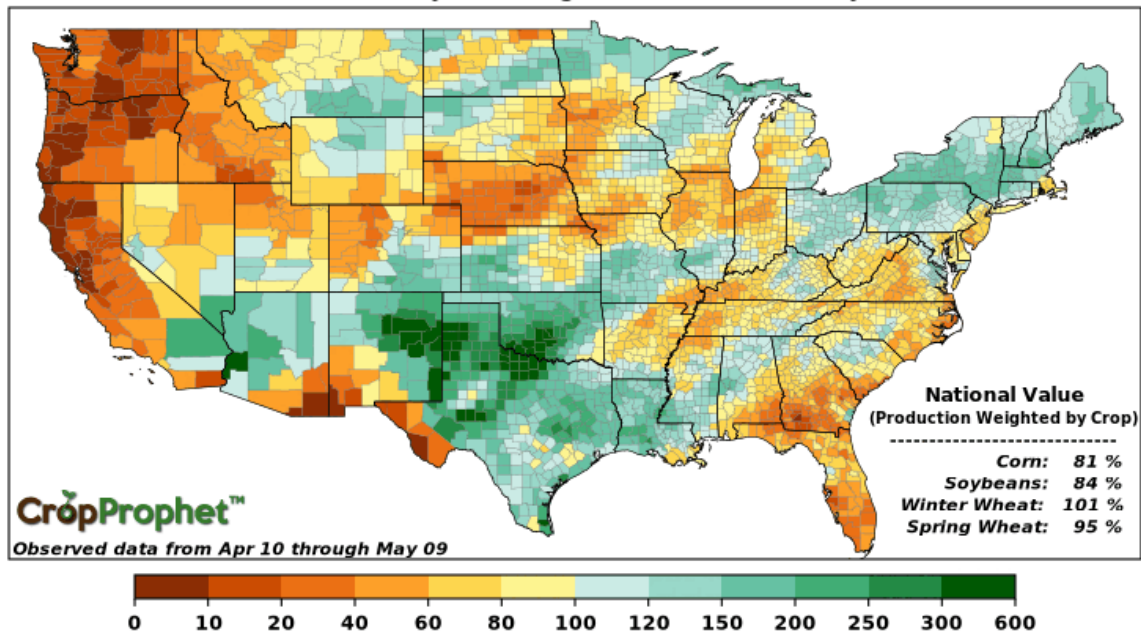


Weather

CropProphet - Observed Weather Anomalies

Precipitation Anomaly (% of Normal)

Previous 30 Days Ending 07:00 CDT 09 May 2025



05/09/2025

CFTC Commitment of Traders Disaggregated Report

Encompassing Trade Through: 05/06/2025

	Commercial		Swap Dealer		Managed Money		Other Participants		Small Traders		Total OI	OI Chng
	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng	Net Pos	Net Chng		
Grains												
Wheat CBOT	43,601	-5,812	63,892	-1,341	-113,734	7,681	-1,923	1,304	-8,164	1,832	525,539	14,052
Wheat KCBT	-13,028	2,622	71,259	192	-72,240	-4,971	11,251	1,366	-2,759	-792	298,195	16,953
Wheat MWE	16,920	-797	2,231	76	-23,126	-4,012	2,013	3,170	-1,963	-1,563	71,785	-5,081
Corn	-273,392	66,328	263,297	-581	13,893	-57,436	31,530	-14,974	35,327	-6,664	2,020,755	21,329
Soybeans	-146,322	10,525	119,130	-369	21,870	-16,332	22,935	4,112	17,615	-2,063	986,918	36,817
Soybean Oil	-178,776	3,373	105,434	2,828	56,738	-6,650	7,232	1,970	-9,372	1,522	644,033	31,646
Soybean Meal	-44,677	-1,570	106,595	1,744	-103,457	-5,230	17,196	2,904	-24,343	-2,151	633,063	25,649
Meats												
Butter	-1,061	-215	1,971	-89	-295	49	-752	389	-137	134	16,560	-3,451
Milk Class III	1,772	-2,214	3,069	-2,110	-1,396	117	-2,085	4,136	1,360	-71	39,270	-14,389
Milk Class IV	-877	-534	2,667	-171	-136	9	-1,397	659	257	-38	16,848	-2,900
Lean Hogs	-120,243	-834	55,266	1,078	70,622	2,979	1,501	-888	7,146	2,335	363,413	-1,559
Live Cattle	-171,155	-1,384	50,152	-189	133,338	4,498	22,922	1,743	35,257	4,669	527,120	27,622
Feeder Cattle	-11,480	-264	1,890	4	29,442	1,541	-2,792	-139	17,060	1,143	99,919	4,187
Cheese	-2,637	-1,742	6,276	204	-911	456	-1,878	1,230	850	148	25,280	-3,985
Energy & Ethanol												
Heating Oil #2	-49,459	13,353	77,039	-434	-20,219	-10,064	-13,064	-1,441	-5,704	1,414	367,827	8,527
Natural Gas	88	947	113,378	266	-45,230	-932	-72,918	-3,381	-4,681	-3,099	1,536,521	40,851
Ethanol EU T2	-568	110	45	10	0	0	187	-146	-336	-26	6,728	-1,008
Chicago Ethanol	-5,503	364	869	59	4,103	-106	425	-200	-106	118	31,812	-4,007
Crude Oil (ICE)	50,362	18,842	-88,046	-2,525	-50,342	-12,908	85,839	-6,864	-2,186	-3,456	994,451	39,064
Crude Oil (NY)	263,878	-10,787	-479,991	17,905	143,938	-10,094	63,661	4,169	-8,515	1,193	2,651,002	112,200
RBOB Gasoline	-58,457	-1,633	18,821	-5,128	29,361	6,032	7,819	-1,154	-2,457	-1,883	400,459	12,372
Metals												
Palladium	406	-550	9,000	-96	-12,226	1,392	2,342	-300	-478	446	22,453	816
Platinum	-19,392	1,418	4,223	-463	-2,388	-205	13,004	-393	-4,553	357	84,961	2,088
Silver	-30,595	216	-35,940	1,267	30,248	-1,004	17,139	571	-19,148	1,051	166,457	-11,812
Copper	-33,480	-2,347	13,955	174	23,338	3,325	-4,548	-1,205	-737	-52	226,124	1,831
Gold	-46,151	-546	-164,823	-696	112,307	-3,558	68,807	2,794	-29,859	-2,006	902,795	40,197



US Soybean Statistics US Soybean Supply/Demand Million Acres and Bushels

05/09/2025

	23-24		24-25		25-26
	USDA	CIS	USDA	CIS	CIS
Pltd Acres	83.6	84	87.1	87.1	83.0
Hvstd Acres	82.4	82.4	86.1	86.1	82.0
Yield	50.6	50.6	50.7	50.7	52.0
Beg Stocks	264	268	342	342	349
Production	4,162	4,169	4,366	4,365	4,264
Imports	21	30	25	20	20
Total Supply	4,447	4,467	4,734	4,727	4,633
Crush	2,287	2,300	2,420	2,420	2,450
Seed/Res	123	125	114	118	120
Exports	1,695	1,700	1,825	1,840	1,850
Total Usage	4,105	4,125	4,359	4,378	4,420
End Stocks	342	342	375	349	213

Note: Totals may not add up due to rounding



US Corn Statistics US Corn Supply/Demand Million Acres and Bushels

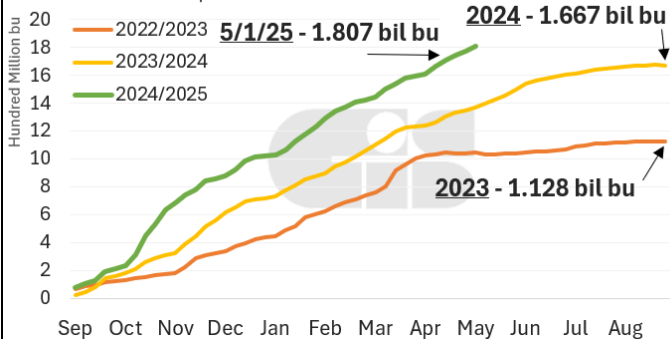
05/09/2025

	23-24		24-25		25-26
	USDA	CIS	USDA	CIS	CIS
Pltd Acres	94.6	94.6	90.6	90.6	95.8
Hvstd Acres	86.5	86.5	82.9	82.9	87.8
Yield	177.3	177.3	179.3	179.3	179
Beg Stocks	1,360	1,361	1,763	1,760	1,549
Production	15,341	15,336	14,867	14,864	15,716
Imports	28	28	25	25	20
Total Supply	16,729	16,725	16,655	16,649	17,286
Feed/Res	5,814	5,800	5,750	5,700	5,700
Food/Seed	1,391	1,402	1,390	1,400	1,450
Ethanol	5,478	5,471	5,500	5,500	5,500
Exports	2,292	2,292	2,550	2,500	2,800
Total Usage	14,966	14,965	15,190	15,100	15,450
End Stocks	1,763	1,760	1,465	1,549	1,836

Note: Totals may not add up due to rounding

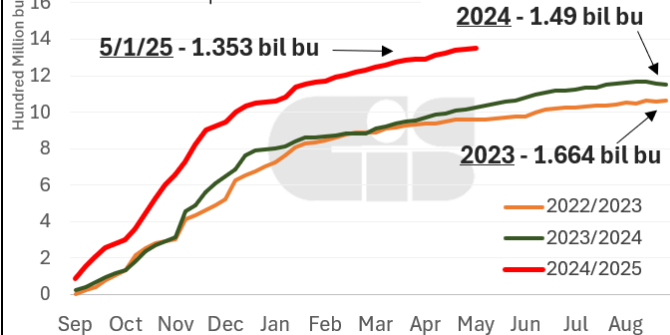
Corn: Accumulated Export Sales

United Sales | 5-9-25



Soybeans: Accumulated Export Sales

United States | 5-9-25



US Wheat Statistics US Wheat Supply/Demand Million Acres and Bushels

05/09/2025

	23-24		24-25	
	USDA	CIS	USDA	CIS
Pltd Acres	49.6	49.6	46.1	46.1
Hvstd Acres	37.1	37.3	38.5	38.0
Yield	48.7	48.6	51.2	52
Beg Stocks	570	570	696	706
Production	1,804	1,813	1,971	1,976
Imports	138	138	150	140
Total Supply	2,512	2,521	2,818	2,822
Food/Seed	1,023	1,025	1,032	1,050
Feed/Res	85	80	120	120
Exports	707	710	820	810
Total Usage	1,815	1,815	1,972	1,980
End Stocks	696	706	846	842

Note: Totals may not add up due to rounding

Soybean FOB Values in \$/mt

Origin	May	June	July	Aug
USG	\$418	\$416	\$415	\$413
BRZ	\$394	\$399	\$407	\$410
ARG	\$383	\$387	\$389	\$389

Meal FOB Values in \$/mt

Origin	May	June	July	Aug
USG	\$325	\$334	\$335	\$344
BRZ	\$319	\$320	\$320	\$326
ARG	\$310	\$318	\$318	\$319

PriceCounts



Last Week: Support at \$4.70 held the decline for a brief moment. Expect a challenge of the March lows next, and maybe a lot more!?

This Week: Now after breaking into new lows we should try to retrace some steps next week. Expect resistance at \$4.65 in a market that looks to be rolling over.



Last Week: Chicago Wheat has established downside PriceCounts.

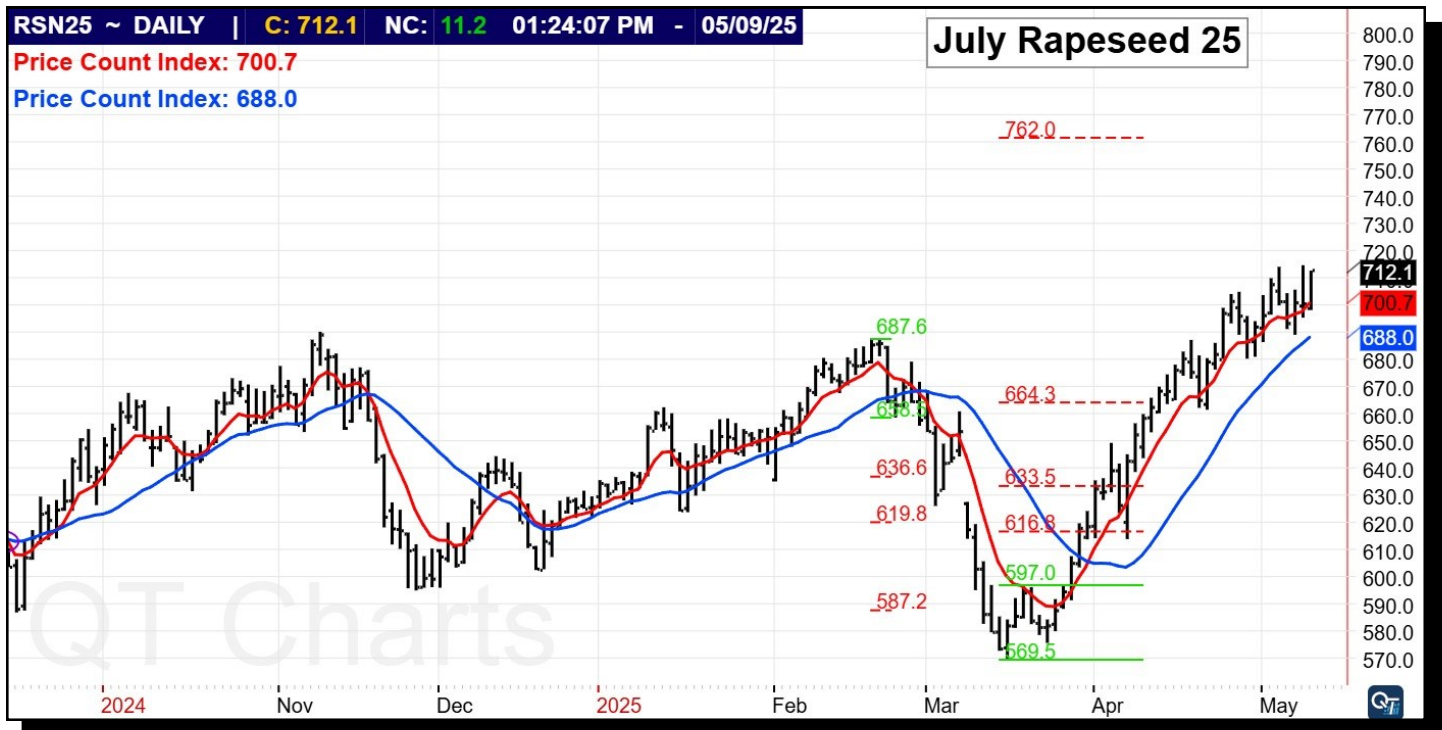
This Week: Downside PriceCounts suggest this market is ready to test the second count to the downside and maybe more. NO Change.

PriceCounts



Last Week: The \$285—\$290 support area for meal is still active. The volatile trade we expect in Soybean Oil should make for a choppy meal market. Unless Corn Values take a major dive, meal looks to have value.

This Week: Today there is no change as we should see the \$285 Support area Causing a bounce.



Last Week: Rapeseed has been the big surprise in the AG markets, as canola oil demand for bio diesel drove prices higher. Today, Rapeseed futures closed into new highs ready to challenge a fourth PriceCount at 762.

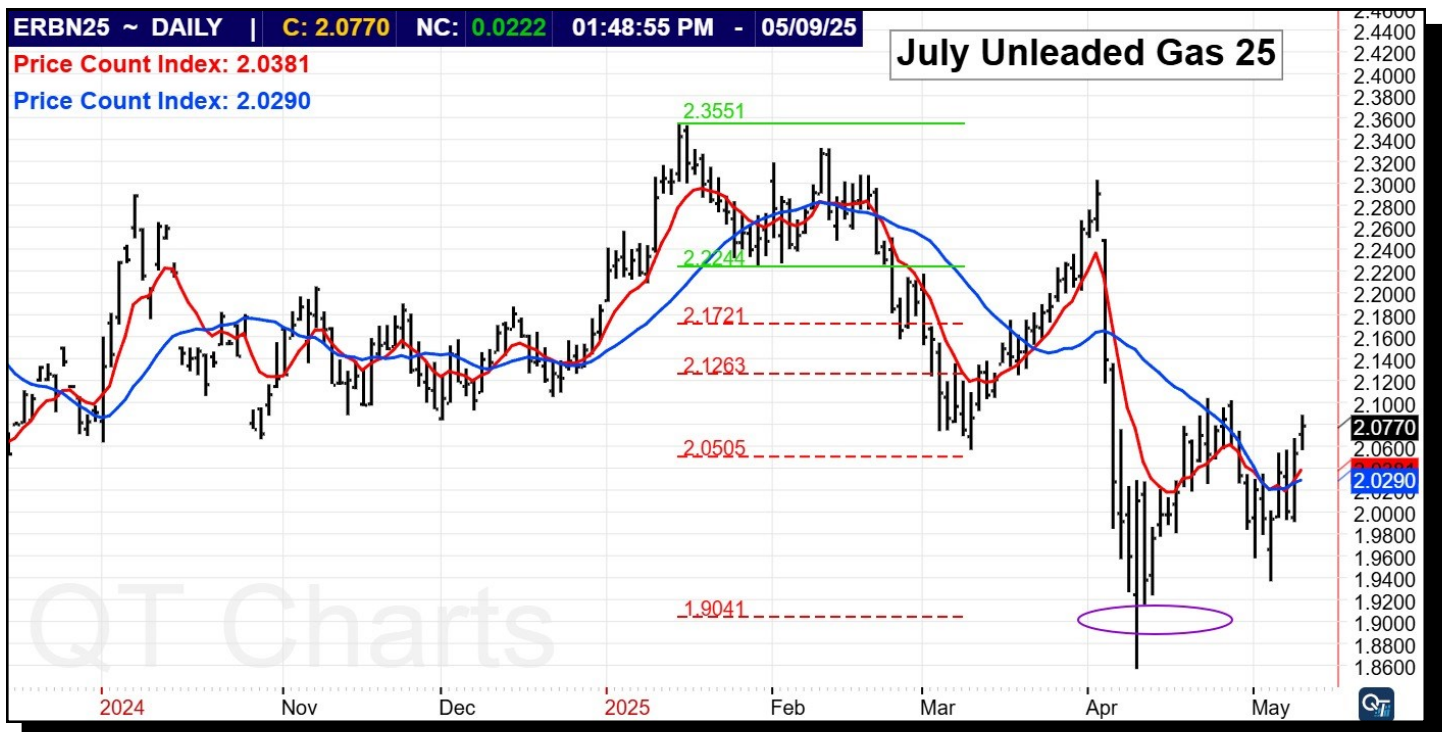
This Week: This week — no break, only a 762 PriceCount to aim For.

PriceCounts



Last Week: The Crude market has met four PriceCounts on the day chart. But, with the recent momentum in this market, the weekly chart could come into play, and has some consistency. Take note!!!

This Week: We still expect crude to stay in a trading range for at least another week. Hope so.



Last Week: Cheaper gasoline looks to be in our immediate future — As long as this market can hold the April highs at \$2.10.

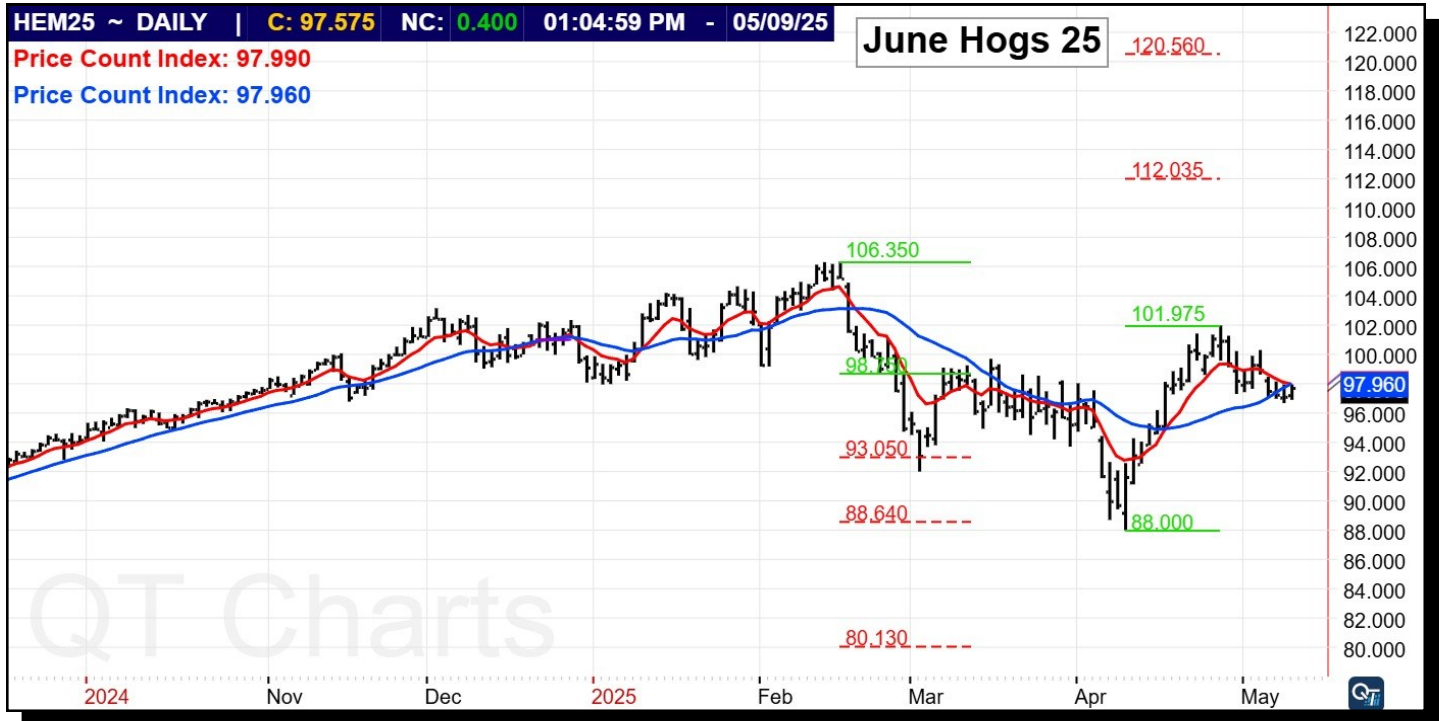
This Week: Surprise — a market that held strength this week. Take note as trade above the April highs could chase shorts.

PriceCounts



Last Week: Cattle continues to refuse to sustain weakness. The PriceCount Index turned back to the bull side six days ago. “Don’t fight it!” That was our comment 7 days ago. Now, respect the 3rd PriceCount.

This Week: This week we have challenged the third upside PriceCount — time to exit length and go to calls if you still want to be long – as, if cattle go to \$60 your call will get a major percentage of that move!



Last Week: The PriceCount Index turned positive 16 days ago. You also do not yet have upside PriceCounts. That should mean buying a break is still the right approach. **If we rally and extend in this market, 112 and 120 would be our upside targets.**

This Week: This week we could not extend. This market must show strength this week to create upside price Action. A big week ahead!

PriceCounts



Last Week: Gold looks to have found a top, just short of a major fourth PriceCount. Look for significant selling on strength next week.

This Week: Coming out of the June month and, the PriceCount changes. Tricky timing. The Fourth Count Is In pay and a place to sell any length.



Last Week: We have developed upside PriceCounts and also just turned the PriceCount Index positive. That creates a "Buy the Break" mode. Cotton is an extremely thin market that can surprise everyone!

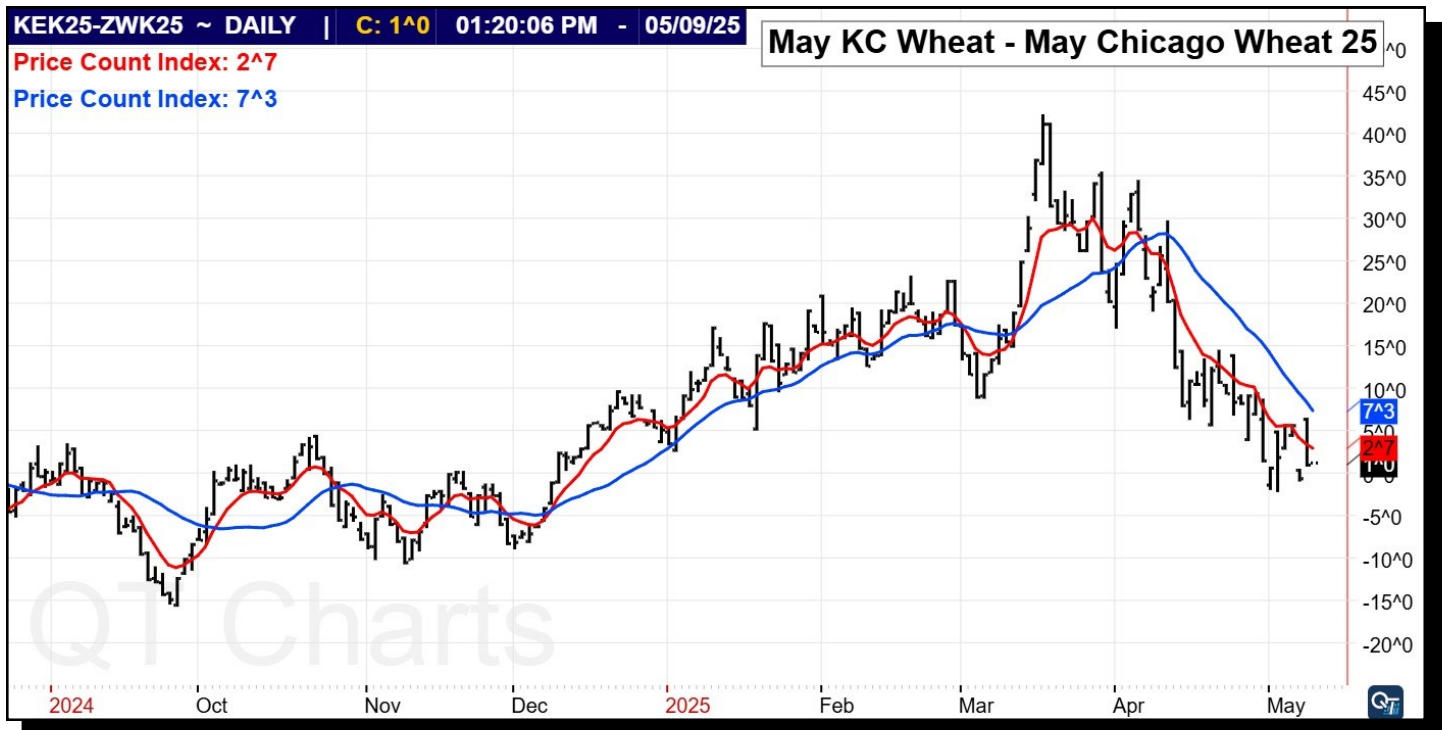
This Week: We must extend with power to get this market moving. We would not be short!!

PriceCount Spreads



Last Week: The July - Nov soybean spread continues to suggest the bull spreads are the only way to line up. Please take a look at the weekly chart too.

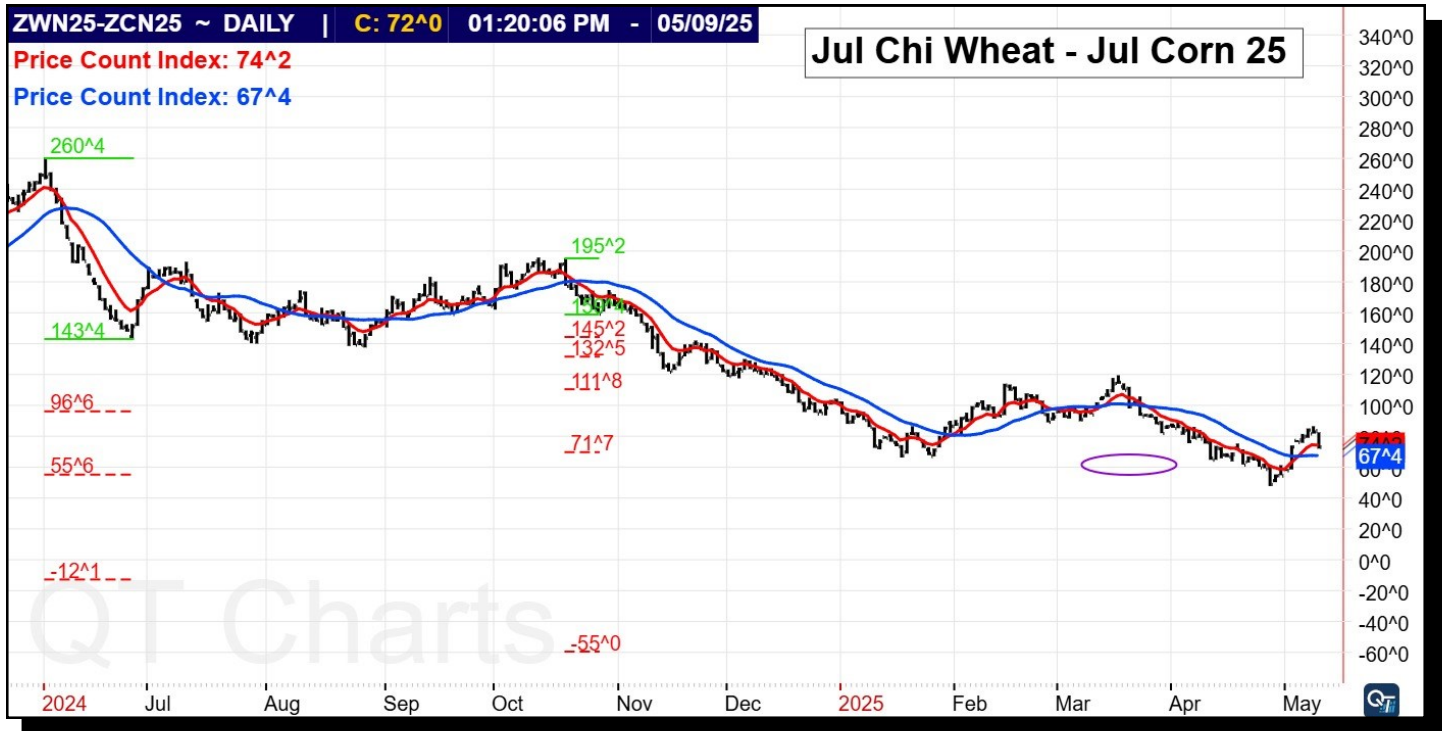
This Week: At this timing this market must find friends. The index has turned South and any close below last week's low is a place to say 'Uncle'!



Last Week: KC Wheat seems to be a victim of too much rain. Note the 4th downside PriceCount is near! Time to move to the sidelines on this trade on weakness!!

This Week: There is no reason to pick a bottom in this market just yet. We need a story on world wheat, and a story on tariffs. Stay tuned.

PriceCount Spreads



Last Week: Chicago soft wheat futures have been running for cover as compared to corn values for a long time. Time to exit and watch a while as Chicago wheat has challenged the support circle.

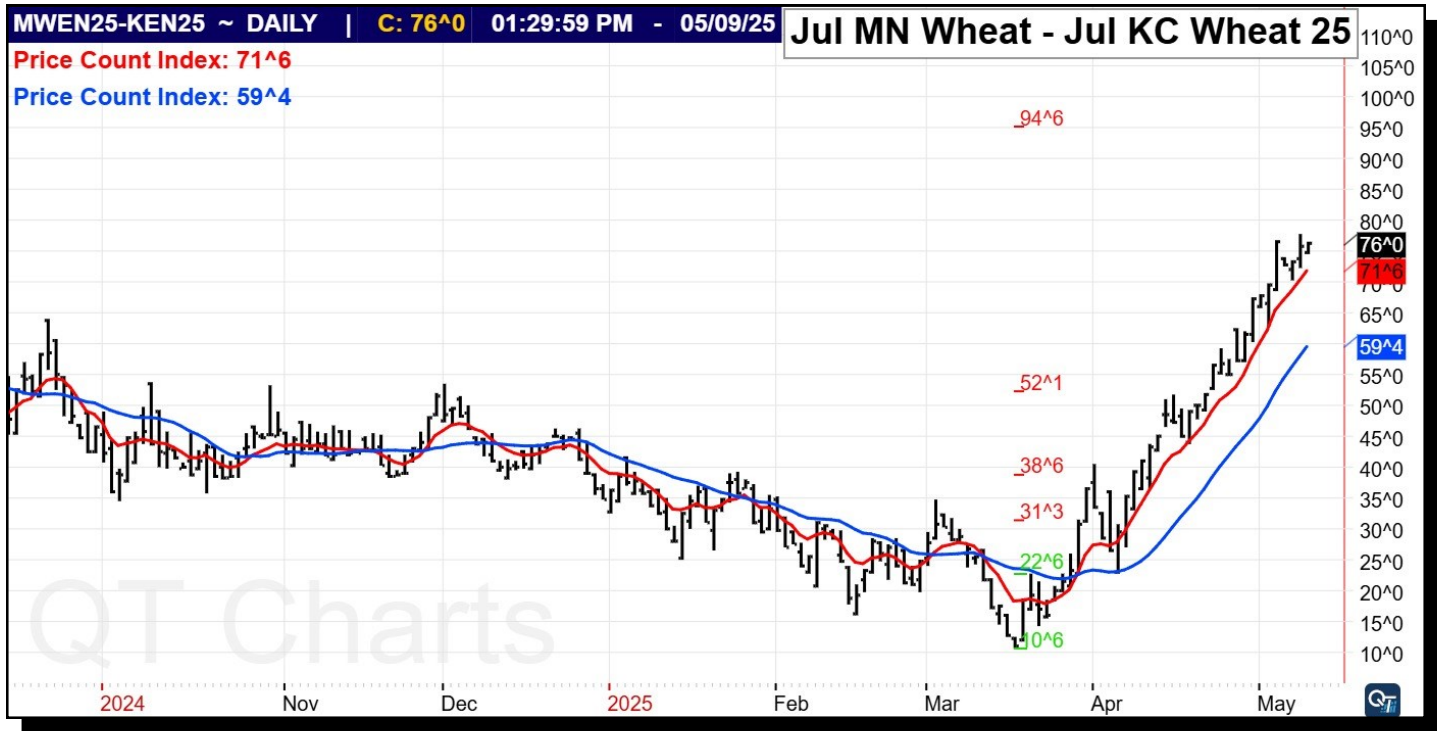
This Week: This spread had an interesting trade – it was all about corn! Expect confusion to rein for the short term.



Last Week: Old crop July corn looks to be breaking down. Expect selling on strength in this spread.

This Week: The problem is—the market rally lasted about 20 minutes. Support at even money is a place to come away from the bear side. It can be a long, hot summer.

PriceCount Spreads



Last Week: No doubt as to who is the leader of the U.S. wheat market! A small first count often leads to three, and maybe four PriceCounts which could happen in this market.

This Week: This can be a very slick slope this time of Year. Best to move away from any length on new highs next week.



Last Week: Oil Share is stalling but still has an important PriceCount open?

This Week: An inability to extend to the topside is a danger signal, be cautious here for a moment.

“HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.”

AN INVESTMENT IN FUTURES CONTRACTS IS SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS WHO CAN ASSUME THE RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSITS. YOU SHOULD CAREFULLY CONSIDER WHETHER FUTURES TRADING IS APPROPRIATE FOR YOU IN LIGHT OF YOUR INVESTMENT EXPERIENCE, TRADING OBJECTIVES, FINANCIAL RESOURCES, AND OTHER RELEVANT CIRCUMSTANCES. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

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Contributors:

Gordon Linn

Spencer Linn

Jay Wasilewski