



Monthly Fundamental Data for Wheat, Corn, Soybeans
Sources: CFTC, FAS
Period: March 2025

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Summary Highlights

Wheat

- Money Managed Funds were expanded by 50k contracts short m/m, totaling 130,366 contracts short
- March 2025 Total Exports decreased by -8.6% (-153k metric tons) compared to the same period the previous year
- Weekly Exports in March averaged at 405.8k metric tons, strengthened -21.8% m/m

Corn

- Money Managed Funds were narrowed by 275k contracts short m/m, totaling 131,053 contracts long
- March 2025 Total Exports strengthened by +23.8% (+1.34m metric tons) compared to the same period the previous year
- Weekly Exports in March averaged at 1.75m metric tons, increased +26.3% m/m

Soybeans

- Money Managed Funds were narrowed by 27k contracts short m/m, totaling at 25,459 contracts short
- March 2025 Total Exports strengthened by +9.8% (+292k metric tons) compared to the same period the previous year
- Weekly Exports in March averaged at 820k metric tons, lowered -9.1% m/m

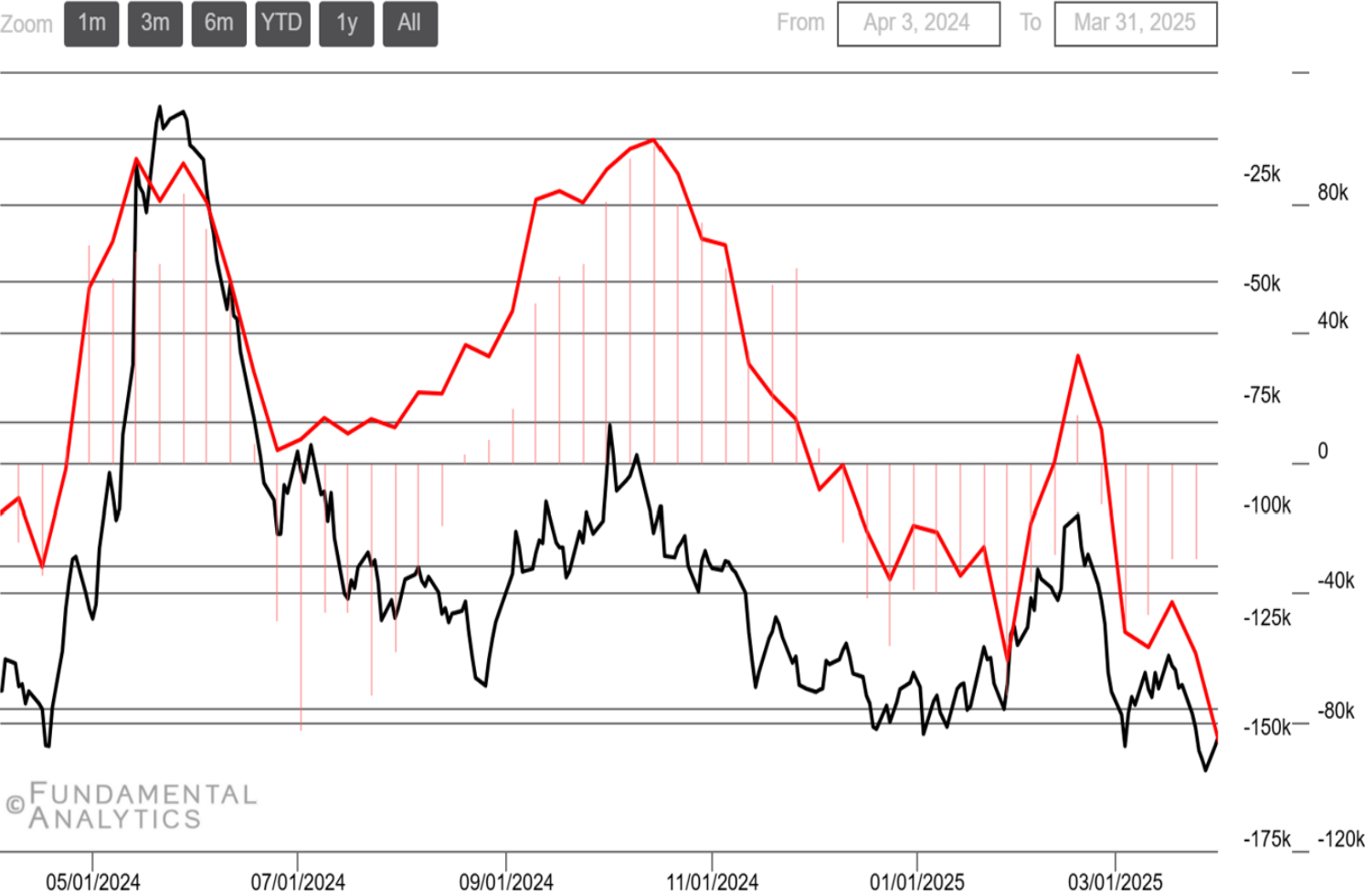
Wheat

CFTC- Managed Money Fund Net Position

Summary Table						
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	155,122	+730	285,488	+12,205	-130,366	-11,475
18-Mar-25	154,392	-518	273,283	-10,703	-118,891	+10,185
11-Mar-25	154,910	+4,967	283,986	+8,393	-129,076	-3,426
4-Mar-25	149,943	+5,166	275,593	+50,565	-125,650	-45,399

CBOT Wheat and CFTC Wheat Non-Commercials Net Positions

Net non-Commercial Positions: **130,366 contracts short** CBOT Wheat close price: **\$537/bushel**



— Calendar: +1 CBOT Wheat (MAY, White)
— Fundamentals: +1 WHEAT HRW CBOT -> Non-Commercial Long | +1 WHEAT SRW CBOT -> Non-Commercial Long | -1 WHEAT HRW CB...
CFTC

FAS-Weekly Exports

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	499,557	+70,842	517,770	-18,213	367,114	+132,443
20-Mar-25	428,715	-42,165	408,874	+19,841	442,208	-13,493
13-Mar-25	470,880	+246,837	395,885	+74,995	417,376	+53,504
6-Mar-25	224,043	-156,245	453,502	-229,459	364,532	-140,489

FAS- Weekly CMY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	339,986	+239,661	16,093	+323,893	221,632	+118,354
20-Mar-25	100,325	+349,174	339,598	-239,273	123,098	-22,773
13-Mar-25	-248,849	-1,032,265	-109,629	-139,220	141,526	-390,375
6-Mar-25	783,416	+444,713	83,804	+699,612	391,595	+391,821

FAS-Weekly CNY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	95,242	+84,042	262,000	-166,758	101,549	-6,307
20-Mar-25	11,200	-479,892	212,805	-201,605	149,574	-138,374
13-Mar-25	491,092	+408,492	285,860	+205,232	238,577	+252,515
6-Mar-25	82,600	+5,600	81,300	+1,300	62,120	+20,480



CFTC- Managed Money Fund Net Position

Summary Table						
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	335,235	-19,552	204,182	+22,160	131,053	-41,712
18-Mar-25	354,787	-19,351	182,022	+15,953	172,765	-35,304
11-Mar-25	374,138	-72,185	166,069	+15,789	208,069	-87,974
4-Mar-25	446,323	-107,065	150,280	+2,963	296,043	-110,028

CBOT Corn and CFTC Corn Non-Commercials Net Positions

Net non-Commercial Positions: **131,053 contracts long** CBOT Corn close price: **\$4.573/bushel**



CFTC

FAS-Weekly Exports

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	1,805,902	+154,085	1,641,388	+164,514	1,513,621	+292,281
20-Mar-25	1,651,817	-34,977	1,234,086	+417,731	1,606,217	+45,600
13-Mar-25	1,686,794	-176,231	1,528,506	+158,288	1,506,145	+180,649
6-Mar-25	1,863,025	+596,154	1,258,584	+604,441	1,486,141	+376,884

FAS- Weekly CMY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	1,173,236	+133,602	947,995	+225,241	970,061	+203,175
20-Mar-25	1,039,634	-457,026	1,206,509	-166,875	2,144,793	-1,105,159
13-Mar-25	1,496,660	+529,312	1,185,807	+310,853	1,357,214	+139,446
6-Mar-25	967,348	+58,298	1,283,415	-316,067	1,205,644	-238,296

FAS-Weekly CNY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	165,000	+165,000	11,398	+153,602	132,003	+32,997
20-Mar-25	0	-61,375	126,416	-126,416	48,743	-48,743
13-Mar-25	61,375	+47,976	0	+61,375	137,955	-76,580
6-Mar-25	13,399	-38,601	0	+13,399	87,343	-73,944

Soybeans

CFTC- Managed Money Fund Net Position

Summary Table

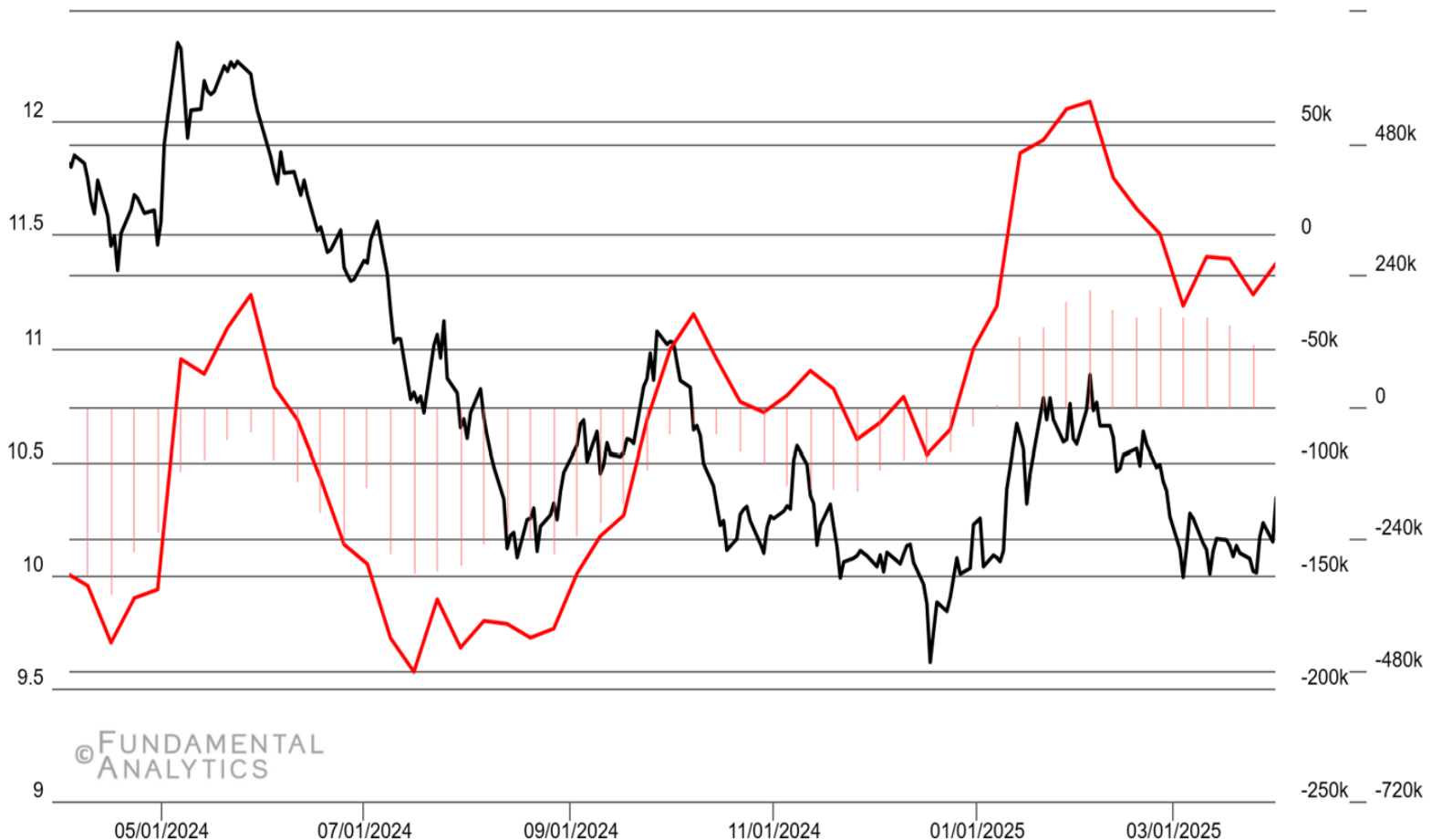
Date	Managed Money Funds Long Position (in contracts)	Week Change	Managed Money Funds Short Position (in contracts)	Week Change	Managed Money Fund Net Position (in contracts)	Week Change
25-Mar-25	140,559	-7,148	166,018	+8,622	-25,459	-15,770
18-Mar-25	147,707	-2,451	157,396	-1,480	-9,689	-971
11-Mar-25	150,158	+1,560	158,876	-20,232	-8,718	+21,792
4-Mar-25	148,598	-8,746	179,108	+23,214	-30,510	-31,960

CBOT Soybeans and CFTC Soybeans Non-Commercials Net Positions

Net non-Commercial Positions: **25,459 contracts short** CBOT Soybeans close price: **\$10.148/bushel**

Zoom **1m** **3m** **6m** **YTD** **1y** **All**

From **Apr 3, 2024** To **Mar 31, 2025**



— Calendar: +1 CBOT Soybeans (MAY, White)

— Fundamentals: +1 SOYBEANS CBOT -> Non-Commercial Long | -1 SOYBEANS CBOT -> Non-Commercial Short

CFTC

FAS-Weekly Exports

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	841,913	-80,202	491,561	+350,352	748,309	+93,604
20-Mar-25	922,115	+330,001	785,590	+136,525	677,027	+245,088
13-Mar-25	592,114	-330,984	773,126	-181,012	696,658	-104,544
6-Mar-25	923,098	+130,316	878,856	+44,242	892,399	+30,699

FAS- Weekly CMY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	410,172	+71,703	136,720	+273,452	475,554	-65,382
20-Mar-25	338,469	-14,111	263,859	+74,610	286,798	+51,671
13-Mar-25	352,580	-399,071	494,028	-141,448	554,114	-201,534
6-Mar-25	751,651	+398,768	306,978	+444,673	779,375	-27,724

FAS-Weekly CNY Net Sales

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
27-Mar-25	3,274	25,180	0	3,274	62,435	-59,161
20-Mar-25	-21,906	-22,006	120,000	-141,906	45,873	-67,779
13-Mar-25	100	-43,044	270	-170	127,507	-127,407
6-Mar-25	43,144	-11,742	94,297	-51,153	277,933	-234,789