



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

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Summary Highlights

Wheat

- Money Managed Funds were expanded by 52k contracts short m/m, totaling 182,024 contracts short
- April 2025 Total Exports decreased by -8.6% (-403.3k metric tons) compared to the same period the previous year
- Weekly Exports in April averaged at 448.5k metric tons, topped +10.5% m/m

Corn

- Money Managed Funds were narrowed by 13k contracts long m/m, totaling 117,832 contracts long
- April 2025 Total Exports strengthened by +12.3% (+763k metric tons) compared to the same period the previous year
- Weekly Exports in April averaged at 1.7m metric tons, fell -0.7% m/m

Soybeans

- Money Managed Funds were expanded by 82k contracts long m/m, totaling at 57,025 contracts long
- April 2025 Total Exports strengthened by +53.8% (+898k metric tons) compared to the same period the previous year
- Weekly Exports in April averaged at 642k metric tons, lowered -21.6% 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
29-Apr-25	163,035	+1,372	345,059	+40,288	-182,024	-38,916
22-Apr-25	161,663	+1,333	304,771	+6,962	-143,108	-5,629
15-Apr-25	160,330	-523	297,809	-8,254	-137,479	+7,731
8-Apr-25	160,853	-23	306,063	-5,137	-145,210	+5,114
1-Apr-25	160,876	+5,754	311,200	+25,712	-150,324	-19,958

CBOT Wheat and CFTC Wheat Non-Commercials Net Positions

Net non-Commercial Positions: 182,024 contracts short
CBOT Wheat close price: **\$513/bushel**



— Continuation: +1 CBOT Wheat (Month 1)
— Fundamentals: +1 WHEAT HRW CBOT -> Non-Commercial Long | +1 WHEAT SRW CBOT -> Non-Commercial Long | -1 WHEAT HRW CBOT -> Non-Commercial Long

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
24-Apr-25	491,739	+12,184	508,599	-16,860	441,766	+49,973
17-Apr-25	479,555	-3,910	573,934	-94,379	422,107	+57,448
10-Apr-25	483,465	+144,349	487,826	-4,361	450,686	+32,779
3-Apr-25	339,116	-160,441	626,810	-287,694	400,008	-60,892

FAS- Weekly CMY Net Sales

Date	CMY Nest Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	72,005	+217,021	-20,298	+92,303	-95,475	+167,480
17-Apr-25	-145,016	-221,513	82,035	-227,051	-173,998	+28,982
10-Apr-25	76,497	-30,783	-93,556	+170,053	-94,840	+171,337
3-Apr-25	107,280	-232,706	80,720	+26,560	-101,609	+208,889

FAS-Weekly NMY Net Sales

Date	NMY Net Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	238,300	-133,412	406,911	-168,611	401,954	-163,654
17-Apr-25	371,712	+97,848	371,858	-146	398,668	-26,956
10-Apr-25	273,864	+166,136	222,016	+51,848	389,573	-115,709
3-Apr-25	107,728	+12,486	274,390	-166,662	353,868	-246,140



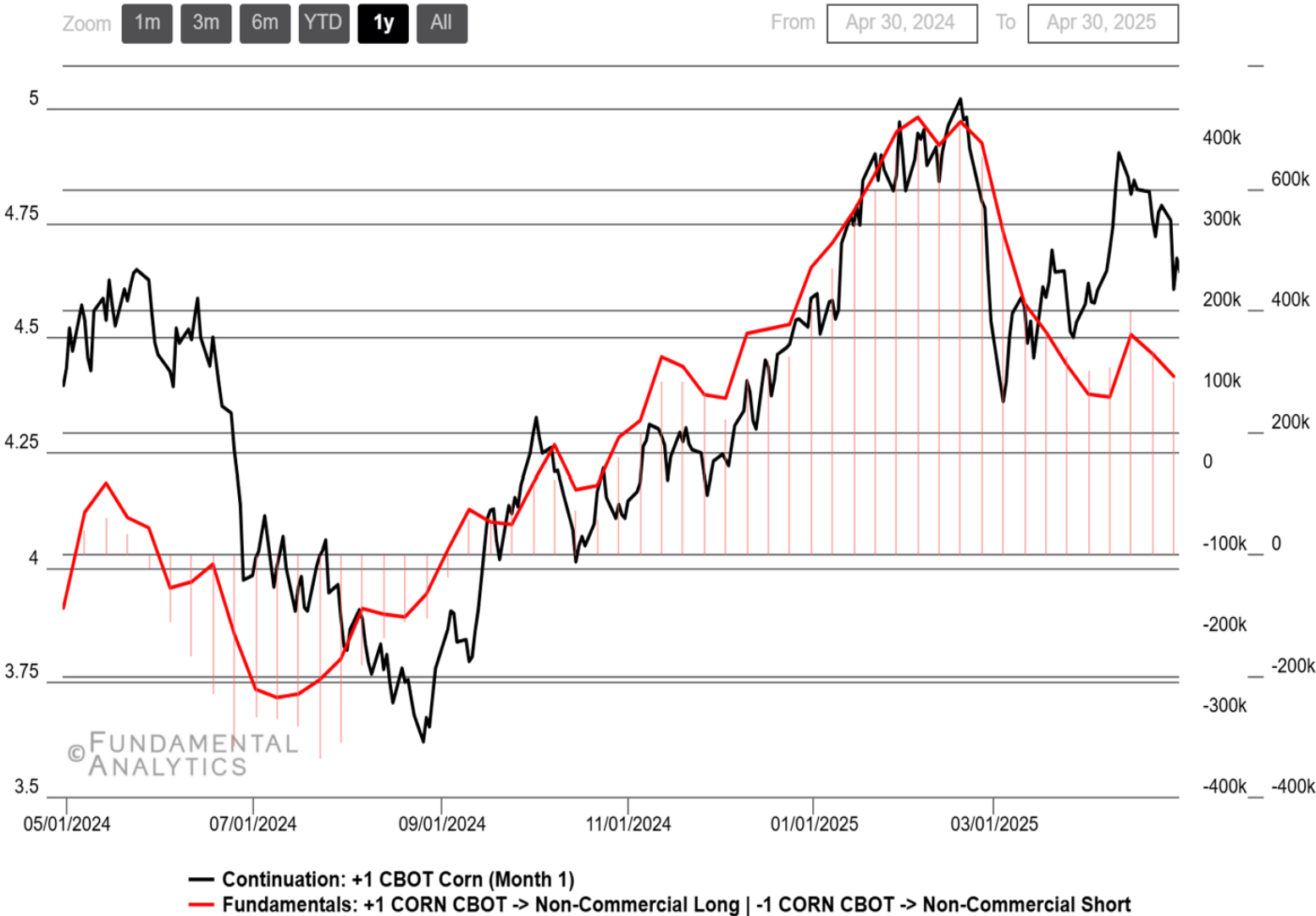
CFTC- Managed Money Fund Net Position

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
29-Apr-25	363,006	-6,130	245,174	+21,780	117,832	-27,910
22-Apr-25	369,136	+13,533	223,394	+37,105	145,742	-23,572
15-Apr-25	355,603	+49,031	186,289	-27,963	169,314	+76,994
8-Apr-25	306,572	-4,586	214,252	-984	92,320	-3,602
1-Apr-25	311,158	-24,077	215,236	+11,054	95,922	-35,131

CBOT Corn and CFTC Corn Non-Commercials Net Positions

Net non-Commercial Positions: 117,832 contracts long

CBOT Corn close price: \$4.673



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
24-Apr-25	1,598,126	-182,142	1,382,349	+215,777	1,571,880	+26,246
17-Apr-25	1,780,268	-100,084	1,707,722	+72,546	1,485,443	+294,825
10-Apr-25	1,880,352	+180,938	1,546,246	+334,106	1,546,112	+334,240
3-Apr-25	1,699,414	-106,488	1,556,797	+142,617	1,632,793	+66,621

FAS- Weekly CMY Net Sales

Date	CMY Nest Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	1,014,424	-138,448	758,466	+255,958	820,169	+194,255
17-Apr-25	1,152,872	-409,044	1,298,418	-145,546	646,645	+506,227
10-Apr-25	1,561,916	+776,333	501,166	+1,060,750	815,145	+746,771
3-Apr-25	785,583	-387,653	325,479	+460,104	903,932	-118,349

FAS-Weekly NMY Net Sales

Date	NMY Net Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	244,704	+244,704	33,658	+211,046	380,760	-136,056
17-Apr-25	-	-10,000	262,282	-262,282	181,210	-181,210
10-Apr-25	10,000	-226,187	65,000	-55,000	95,032	-85,032
3-Apr-25	236,187	+71,187	9,500	+226,687	93,802	+142,385

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
29-Apr-25	170,241	-5,385	113,216	-10,184	57,025	+4,799
22-Apr-25	175,626	+10,052	123,400	+5,789	52,226	+4,263
15-Apr-25	165,574	+31,778	117,611	-50,683	47,963	+82,461
8-Apr-25	133,796	-2,332	168,294	+20,562	-34,498	-22,894
1-Apr-25	136,128	-4,431	147,732	-18,286	-11,604	+13,855

CBOT Soybeans and CFTC Soybeans Non-Commercials Net Positions

Net non-Commercial Positions: 57,025 contracts long

CBOT Soybeans close price: **\$10.345**



— Continuation: +1 CBOT Soybeans (Month 1)

— 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
24-Apr-25	587,305	+91,935	269,101	+318,204	501,967	+85,338
17-Apr-25	495,370	-226,514	417,541	+77,829	509,254	-13,884
10-Apr-25	721,884	-43,468	480,988	+240,896	595,777	+126,107
3-Apr-25	765,352	-76,561	503,445	+261,907	598,714	+166,638

FAS- Weekly CMY Net Sales

Date	CMY Nest Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	428,227	+151,215	413,997	+14,230	344,841	+83,386
17-Apr-25	277,012	-277,794	210,899	+66,113	251,832	+25,180
10-Apr-25	554,806	+382,482	485,795	+69,011	342,779	+212,027
3-Apr-25	172,324	-237,848	305,257	-132,933	234,524	-62,200

FAS-Weekly NMY Net Sales

Date	NMY Net Sales in metric tons	NMY Net Sales in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
24-Apr-25	50,000	50,120	7,000	43,000	237,814	-187,814	24-Apr-25
17-Apr-25	-120	-181,877	120,060	-120,180	364,249	-364,369	17-Apr-25
10-Apr-25	181,757	181,757	263,200	-81,443	194,260	-12,503	10-Apr-25
3-Apr-25	-	-3,274	-	-	117,760	-117,760	3-Apr-25