



Monthly Fundamental Data for Wheat, Corn, Soybeans

Sources: CFTC, FAS

Period: May 2025

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Summary Highlights

Wheat

- Money Managed Funds were narrowed by 14k contracts long m/m, totaling 168,060 contracts short
- May 2025 Total Exports increased +31.2% (+557k metric tons) compared to the same period the previous year
- Weekly Exports in May averaged at 468.9k metric tons, strengthened +31.2% m/m

Corn

- Money Managed Funds were narrowed by 214k contracts short m/m, totaling 96,565 contracts short
- May 2025 Total Exports strengthened by +30.8% (+763k metric tons) compared to the same period the previous year
- Weekly Exports in May averaged at 1.6m metric tons, weakened -7.3% m/m

Soybeans

- Money Managed Funds were expanded by 7.3k contracts long m/m, totaling at 64,321 contracts long
- May 2025 Total Exports weakened by -9.1% (-146.2 metric tons) compared to the same period the previous year
- Weekly Exports in May averaged at 291.4 metric tons, lowered -9.1% m/m

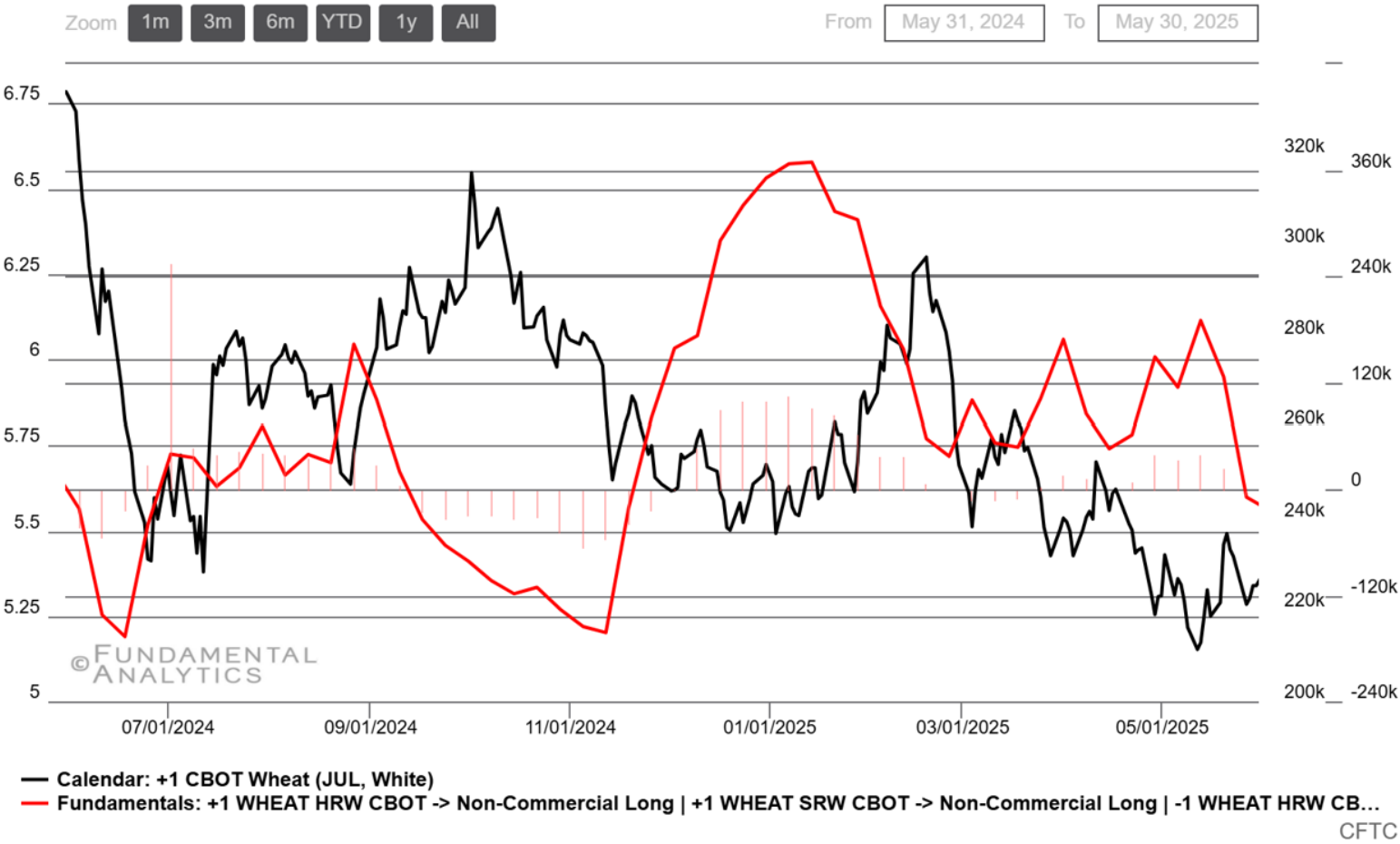


CFTC- Managed Money Fund Net Position

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
27-May-25	156,737	-14,595	324,797	-17,413	-168,060	+2,818
20-May-25	171,332	+3,717	342,210	-20,150	-170,878	+23,867
13-May-25	167,615	+1,398	362,360	+19,499	-194,745	-18,101
6-May-25	166,217	+3,182	342,861	-2,198	-176,644	+5,380

CBOT Wheat and CFTC Wheat Non-Commercials Net Positions

Net non-Commercial Positions: 168,060 contracts short
CBOT Wheat close price: **\$534/bushel**



FAS-Weekly Exports

Date	Weekly Exports in metric tons	Week Change	Last Year	Change to Last Year	Seasonal 5yr Average	Change to 5yr Average
29-May-25	540,086	+38,873	449,834	+90,252	407,446	+132,640
22-May-25	501,213	+62,788	353,986	+147,227	368,304	+132,909
15-May-25	438,425	+67,014	197,151	+241,274	406,130	+32,295
8-May-25	371,411	-122,125	449,068	-77,657	370,413	+998
1-May-25	493,536	+1,797	337,496	+156,040	429,058	+64,478

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
29-May-25	-49,114	+79,683	-228,999	+179,885	-148,280	+99,166
22-May-25	-128,797	-115,424	-60,870	-67,927	-148,472	+19,675
15-May-25	-13,373	-72,000	17,852	-31,225	-113,266	+99,893
8-May-25	58,627	-11,032	78,459	-19,832	-106,343	+164,970
1-May-25	69,659	-2,346	41,073	+28,586	-116,411	+186,070

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
29-May-25	444,857	-266,511	616,904	-172,047	445,233	-376
22-May-25	711,368	-170,834	381,695	+329,673	467,168	+244,200
15-May-25	882,202	+136,047	224,860	+657,342	517,227	+364,975
8-May-25	746,155	+253,177	304,321	+441,834	510,345	+235,810
1-May-25	492,978	+254,678	405,959	+87,019	459,900	+33,078



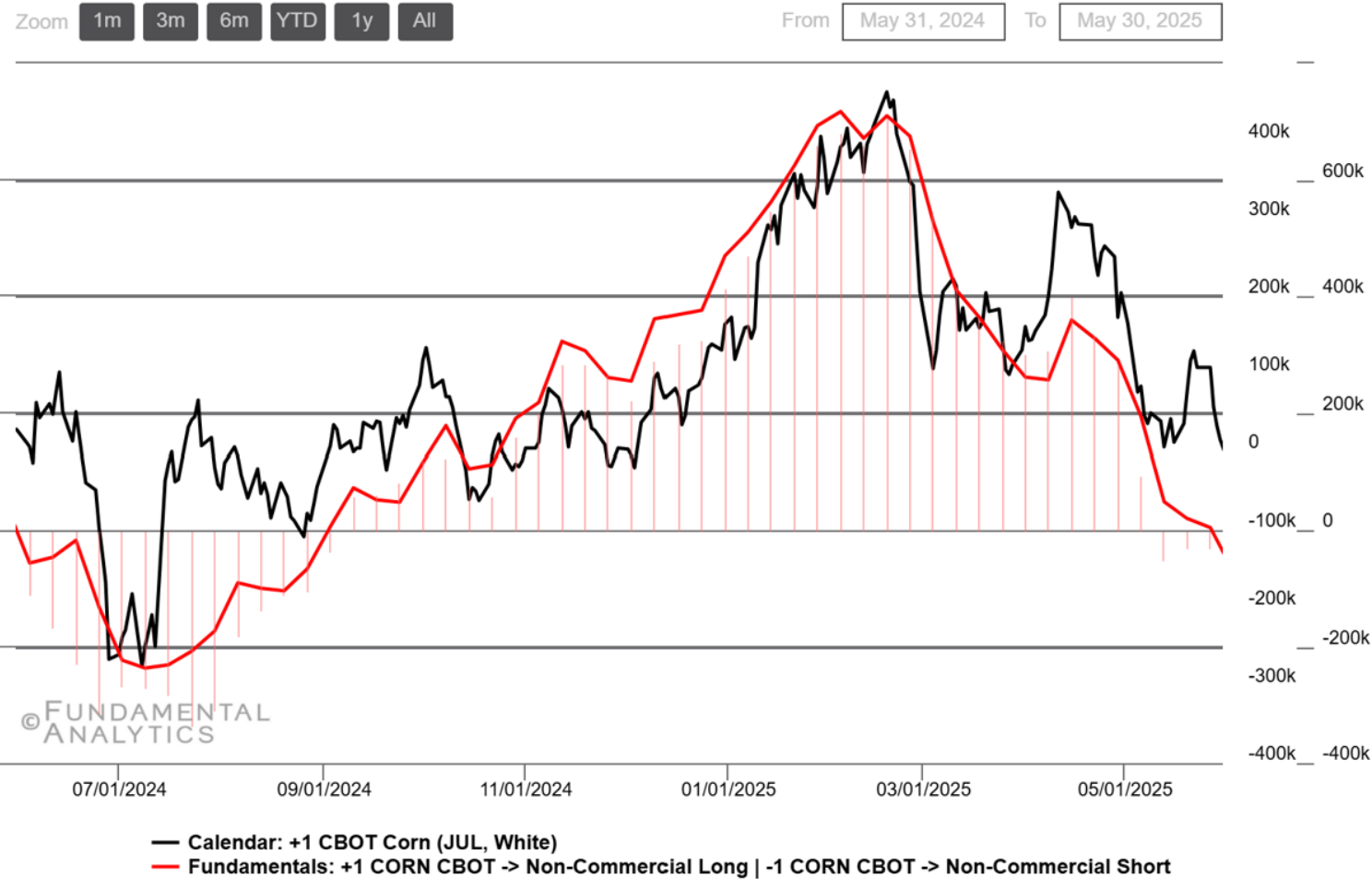
CFTC- Managed Money Fund Net Position

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
27-May-25	252,988	-8,243	349,553	+3,334	-96,565	-11,577
20-May-25	261,231	+4,761	346,219	+26,596	-84,988	-21,835
13-May-25	256,470	-54,064	319,623	+54,512	-63,153	-108,576
6-May-25	310,534	-52,472	265,111	+19,937	45,423	-72,409

CBOT Corn and CFTC Corn Non-Commercials Net Positions

Net non-Commercial Positions: 96,565 contracts short

CBOT Corn close price: **\$4.44/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
29-May-25	1,647,820	+49,545	1,488,649	+159,171	1,566,829	+80,991
22-May-25	1,598,275	+8,875	1,044,434	+553,841	1,644,140	-45,865
15-May-25	1,589,400	+177,478	1,448,552	+140,848	1,445,337	+144,063
8-May-25	1,411,922	-407,546	952,439	+459,483	1,367,514	+44,408
1-May-25	1,819,468	+221,342	1,231,175	+588,293	1,800,196	+19,272

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
29-May-25	942,276	+25,564	1,180,938	-238,662	531,197	+411,079
22-May-25	916,712	-274,118	810,148	+106,564	492,055	+424,657
15-May-25	1,190,830	-486,385	911,151	+279,679	457,048	+733,782
8-May-25	1,677,215	+14,699	742,177	+935,038	580,612	+1,096,603
1-May-25	1,662,516	+648,092	889,185	+773,331	605,052	+1,057,464

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
29-May-25	160,116	+129,116	113,257	+46,859	229,754	-69,638
22-May-25	31,000	-187,371	187,763	-156,763	1,227,539	-1,196,539
15-May-25	218,371	-290,557	304,952	-86,581	1,014,174	-795,803
8-May-25	508,928	+490,928	128,238	+380,690	554,280	-45,352
1-May-25	18,000	-226,704	49,130	-31,130	203,331	-185,331

Soybeans

CFTC- Managed Money Fund Net Position

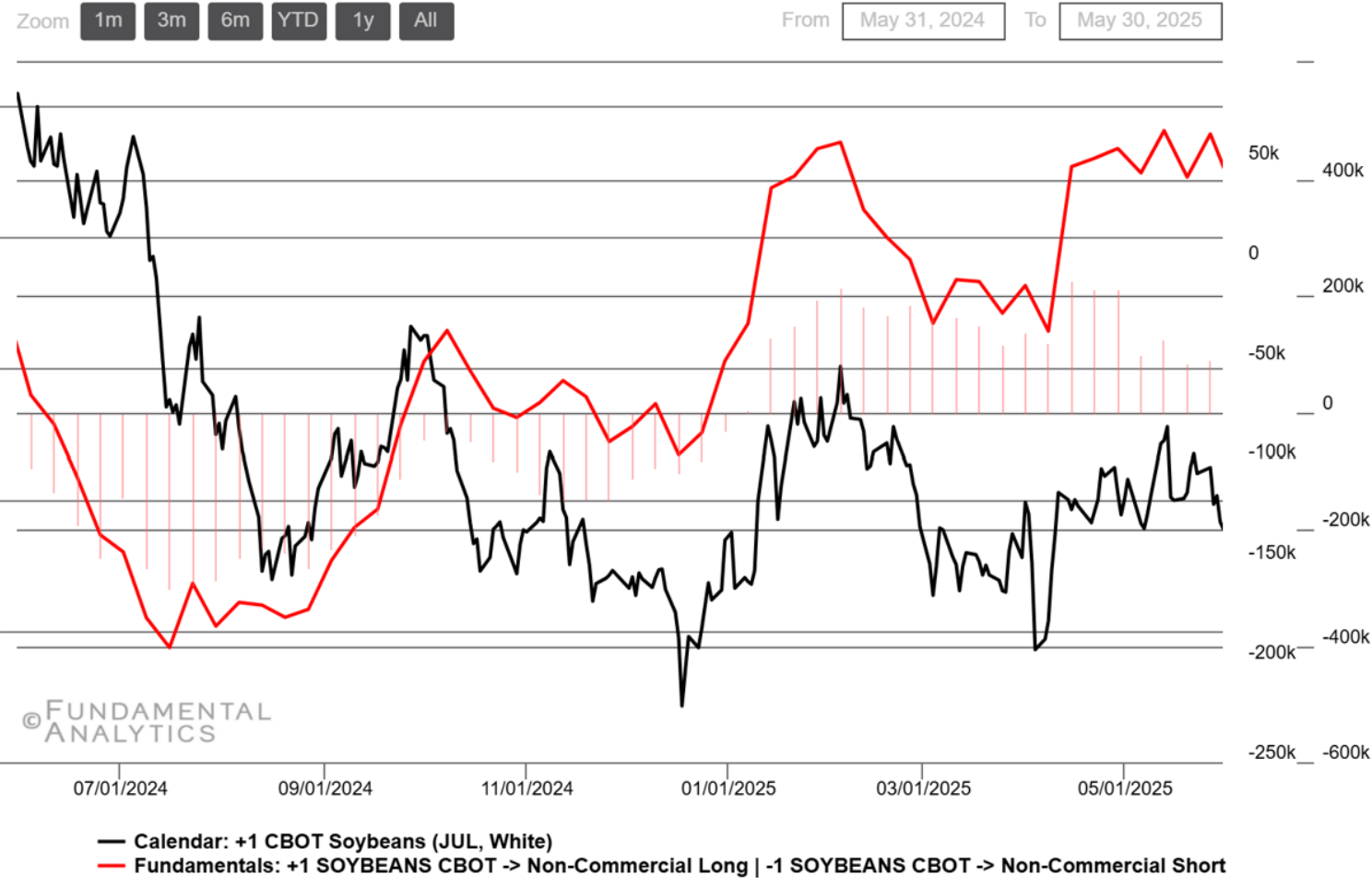
Summary Table

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
27-May-25	179,248	+12,787	114,927	-8,781	64,321	+21,568
20-May-25	166,461	-10,841	123,708	+12,397	42,753	-23,238
13-May-25	177,302	+13,873	111,311	-7,311	65,991	+21,184
6-May-25	163,429	-6,812	118,622	+5,406	44,807	-12,218

CBOT Soybeans and CFTC Soybeans Non-Commercials Net Positions

Net non-Commercial Positions: 64,321 contracts long

CBOT Soybeans close price: **\$10.418/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
29-May-25	308,570	+99,252	387,876	-79,306	259,135	+49,435
22-May-25	209,318	-41,444	208,363	+955	304,697	-95,379
15-May-25	250,762	-179,156	258,783	-8,021	435,237	-184,475
8-May-25	429,918	+171,599	443,545	-13,627	368,929	+60,989
1-May-25	258,319	-328,986	304,482	-46,163	383,280	-124,961

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
29-May-25	194,345	+48,311	189,557	+4,788	139,266	+55,079
22-May-25	146,034	-161,905	329,427	-183,393	161,450	-15,416
15-May-25	307,939	+25,512	279,402	+28,537	285,501	+22,438
8-May-25	282,427	-94,226	265,733	+16,694	190,762	+91,665
1-May-25	376,653	-51,574	428,898	-52,245	396,050	-19,397

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
29-May-25	3,544	-29,256	73,803	-70,259	155,153	-151,609
22-May-25	32,800	17,800	6,921	25,879	158,141	-125,341
15-May-25	15,000	-475,261	65,500	-50,500	189,892	-174,892
8-May-25	490,261	480,503	25,160	465,101	144,937	345,324
1-May-25	9,758	-40,242	4,580	5,178	136,728	-126,970