

# ArrowStream

## Grains

The grains had a mostly positive first full week of 2025 with even the wheat complex able to climb into the black w/w. Soybean meal was the only major item down on the week as traders have completely lost interest in the Argentine dryness story at this point. Soybean oil, on the other hand, was ironically the strongest out of the whole sector, breaking from the sideways pattern it maintained across the second half of December and climbing more than 11% w/w. The breakout came off the back of news that the Biden administration will finally release short-term guidance for the Clean Fuel Production Credit, otherwise known as 45z, before leaving office. The “notice of intent to propose rulemaking” was expected on Friday but hasn’t been released as of this writing. The tax credit for biofuel producers was supposed to go into effect back on the first, but the lack of guidance thus far left the whole biofuel industry in limbo. It seems like traders were assuming guidance would never come before admin change next week, so they seem to be taking any news as good news for soybean oil demand at this point. Prices USDA, FOB.

Description	Market Trend	Supplies	Price vs. Last Year
Soybeans, bushel	Increasing	Steady-Short	Lower
Crude Soybean Oil, lb	Increasing	Steady	Lower
Soybean Meal, ton	Decreasing	Steady-Available	Lower
Corn, bushel	Increasing	Short	Higher
Crude Corn Oil, lb	Decreasing	Available	Lower
High Fructose Corn Syrup	Increasing	Short	Higher
Distillers Grain, Dry	Increasing	Short	Lower
Crude Palm Oil, lb BMD	Increasing	Available	Higher
HRW Wheat, bushel	Increasing	Steady	Lower
DNS Wheat 14%, bushel	Decreasing	Steady-Available	Lower
Durum Wheat, bushel	Steady	Steady-Short	Lower
Pinto Beans, lb	Steady	Available	Lower
Black Beans, lb	Steady	Short	Lower
Rice, Long Grain, lb	Steady	Available	Higher

