



## Market Summary

- NASS estimated corn harvest progress at 47% complete as of Sunday—up 17 points WoW and ties 2015 as the fastest harvest pace over the past decade. MN led all states with 28% of corn acres being harvested last week, followed by IA at 23%. The only corn belt state that is lagging average pace is ND which is just 19% harvested vs 22% on average.
- Soybean harvest progress came in at 67% complete—up 20 points WoW and well ahead of the 5-year average of 51% for this date of the crop year.
- Export sales for corn came in at a massive 87.6MM bushels this week—nearly 40MM bushels higher than last week and the largest weekly export sale since 3/16/23. “Unknown” was the featured buyer at 35.5MM bushels—followed by Mexico at 17.8MM bushels. There was also a flurry of flash sales this week—headlined by a massive 60MM bushel sale to Mexico which will be included in next week’s total.
- Weekly EIA data showed ethanol production up 4k BPD to 1,042k BPD, with stocks up just slightly to 22.3MM barrels.
- The South American weather forecast continues to look favorable for soybean seeding. Producers had been waiting to seed until the arrival of rainfall which is here and the 15 day forecast looks to usher in follow-up moisture as well.
- Looking ahead to next week, it should be another active week of corn harvest across the Midwest as there is virtually no rain forecasted (except western KS) across the cornbelt. Corn harvest should eclipse 60% complete in Monday’s crop progress report.

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## Commitment of Traders

### Managed Money Fund Positions

| As of:<br>10/15/24 | Corn  | Soy-beans | Wheat |
|--------------------|-------|-----------|-------|
| Long/Short         | -87K  | -40K      | -26K  |
| Change             | -63K  | -18K      | +3K   |
| Record Long        | +429K | +254K     | +81K  |
| Record Short       | -354K | -186K     | -162K |



**...So God  
Made  
A Farmer...**

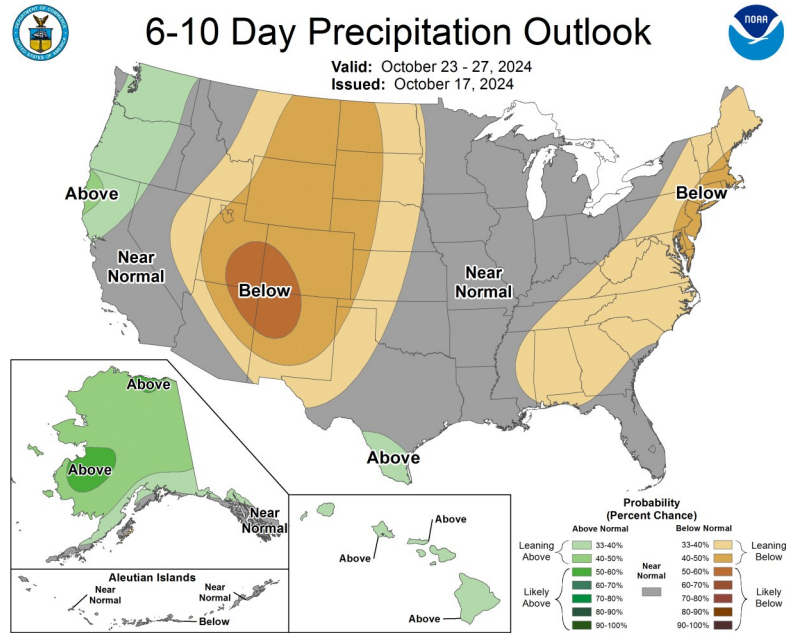
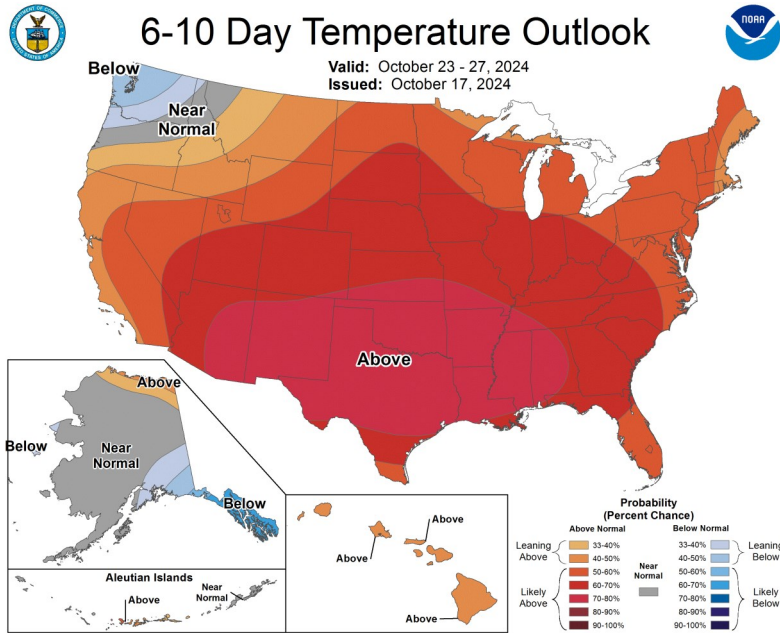
## Weekly Price Change:

|                               | <b>10/18/2024</b> | <b>Price Change</b> | <b>% Change</b> |
|-------------------------------|-------------------|---------------------|-----------------|
| Corn Dec 2024                 | \$4.05            | (\$0.11)            | -2.65%          |
| Soybean Dec 2024              | \$9.70            | (\$0.36)            | -3.53%          |
| Wheat Dec 2024                | \$5.73            | (\$0.26)            | -4.38%          |
| Feeder Cattle Front Month     | \$248.33          | (\$1.43)            | -0.57%          |
| Live Cattle Front Month       | \$187.63          | (\$0.97)            | -0.52%          |
| Lean Hogs Front Month         | \$77.83           | (\$6.25)            | -7.43%          |
| Crude Oil WTI Front Month     | \$69.26           | (\$6.30)            | -8.34%          |
| U.S. Dollar Index Front Month | \$103.51          | \$0.62              | 0.60%           |
| DJIA                          | 43275             | 411                 | 0.96%           |

# 6 to 10 Day Forecast

## Temperature

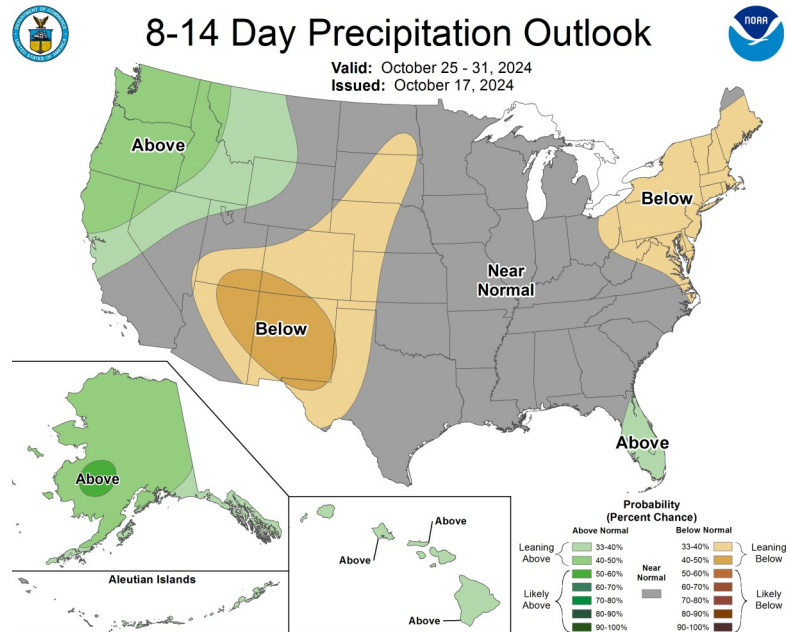
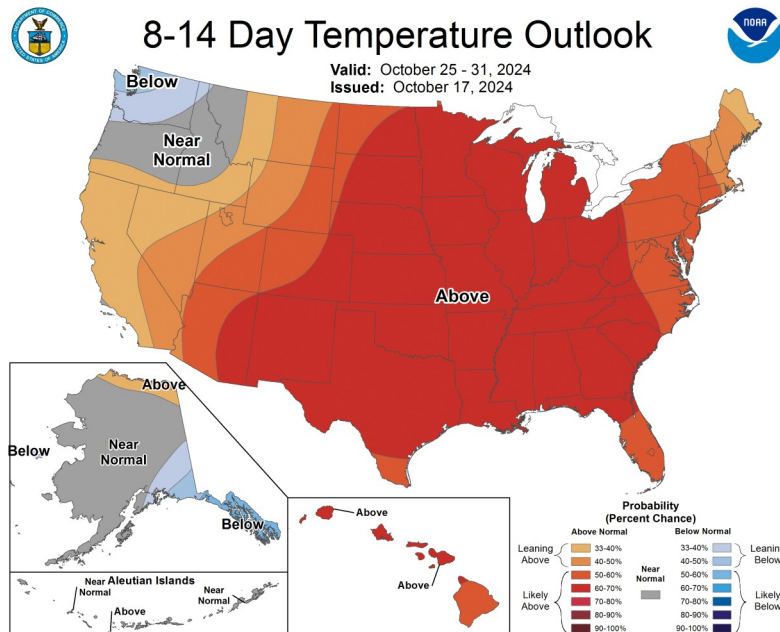
## Precipitation



# 8 to 14 Day Forecast

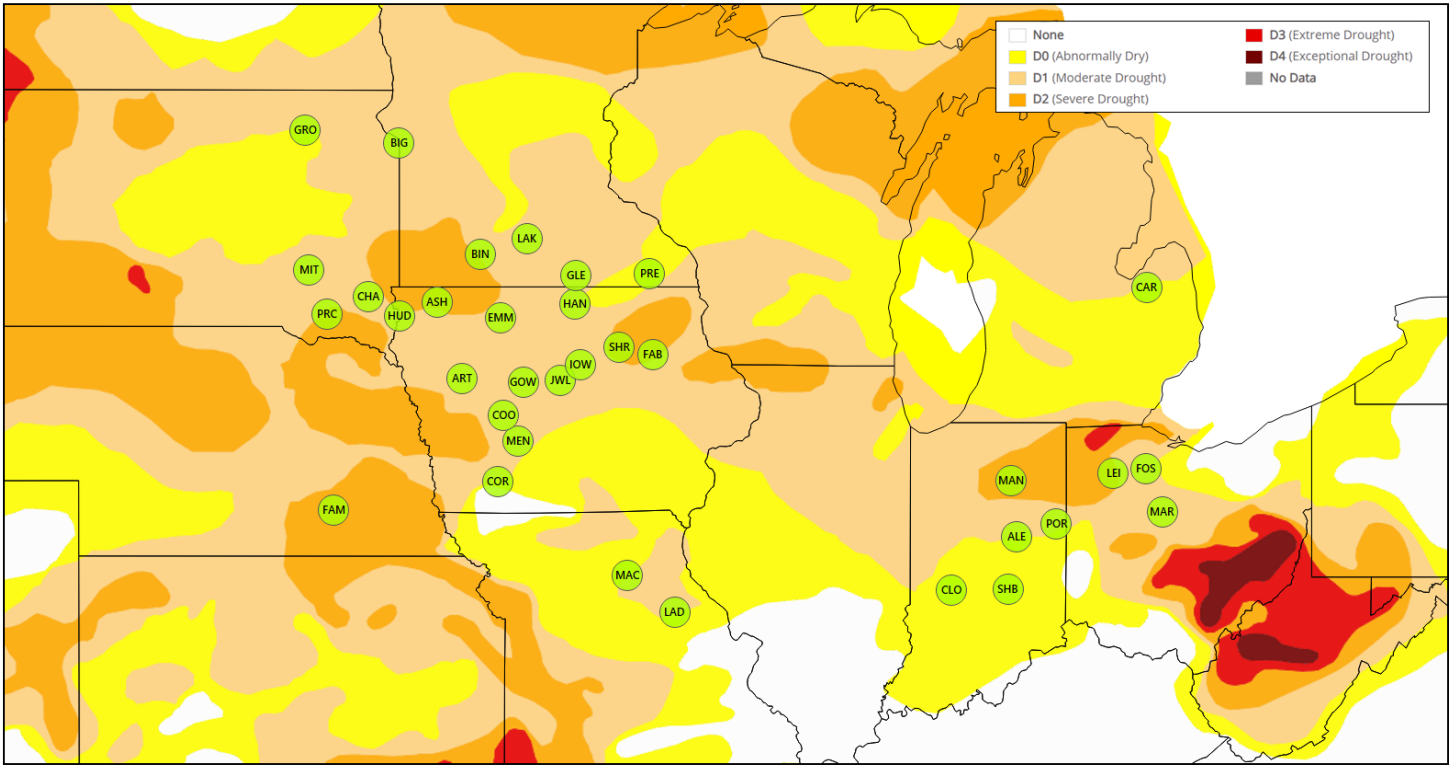
## Temperature

## Precipitation

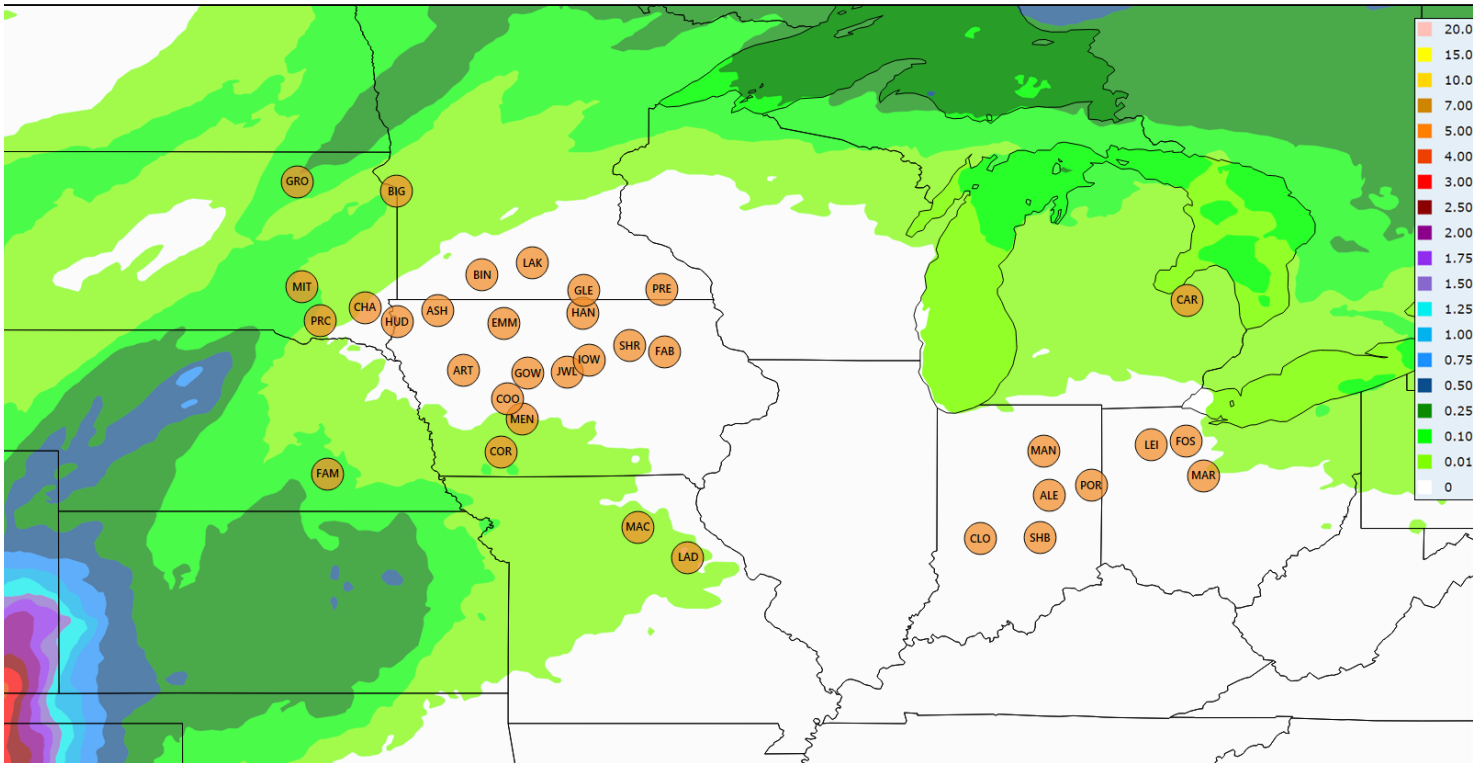


# Drought Monitor & Precipitation Forecast

**Current Drought Monitor**



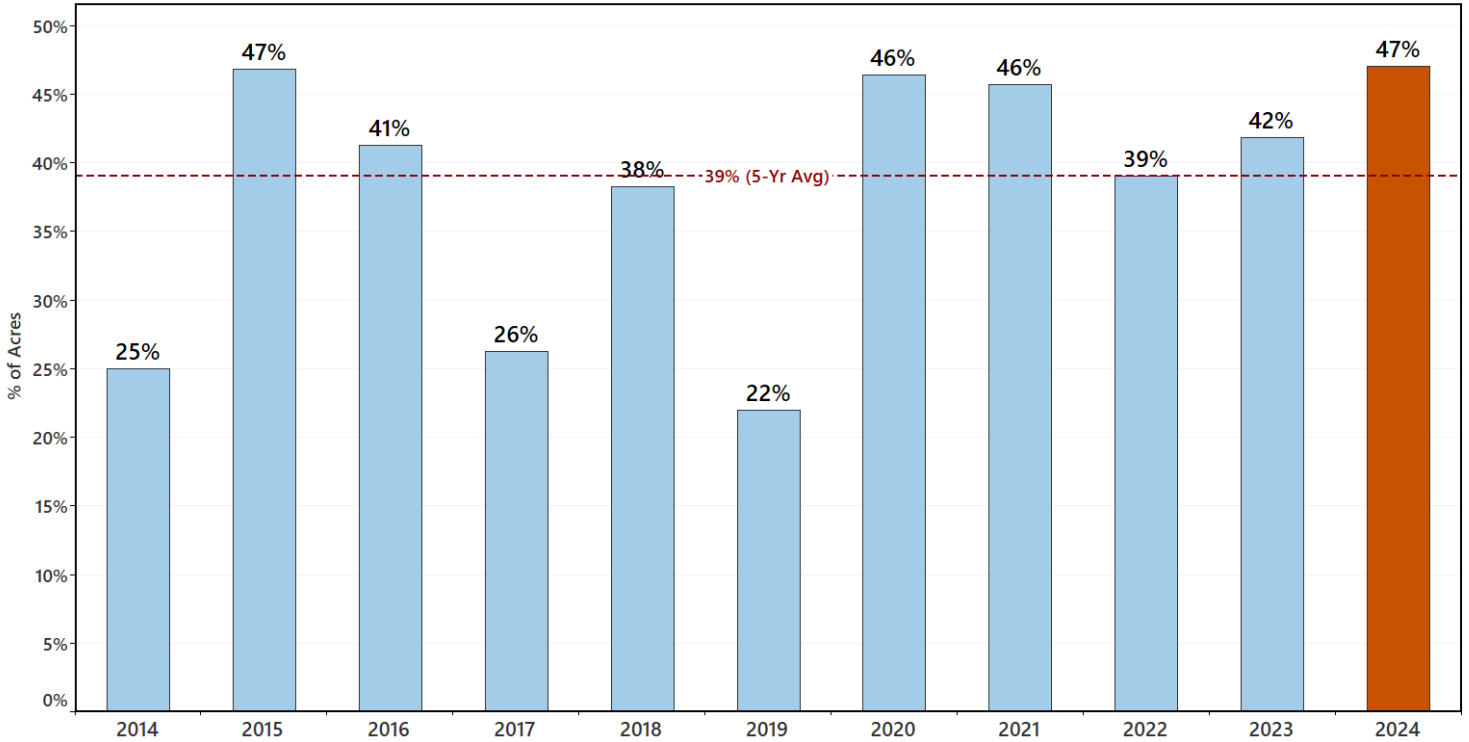
**7-Day Precipitation Forecast**



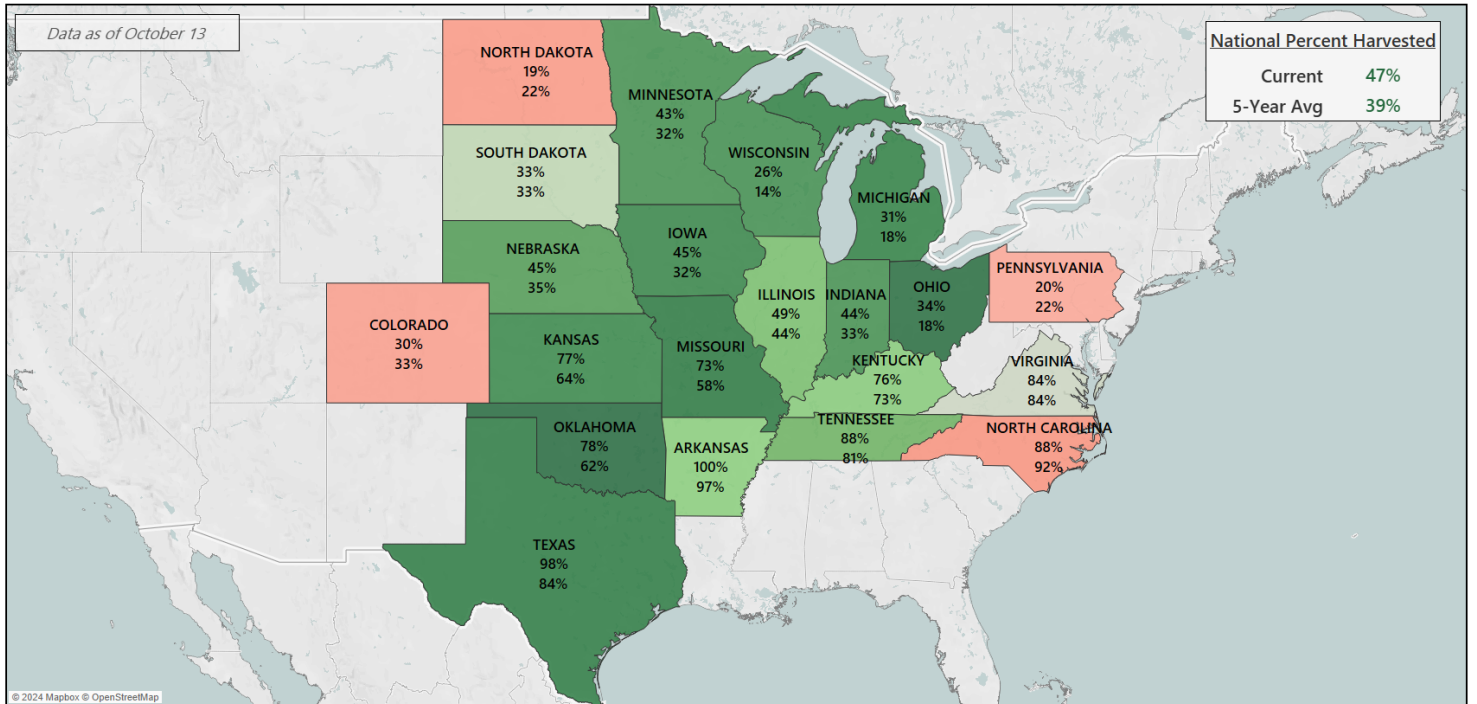


# Corn Harvest Progress

US Corn - Percent Harvested

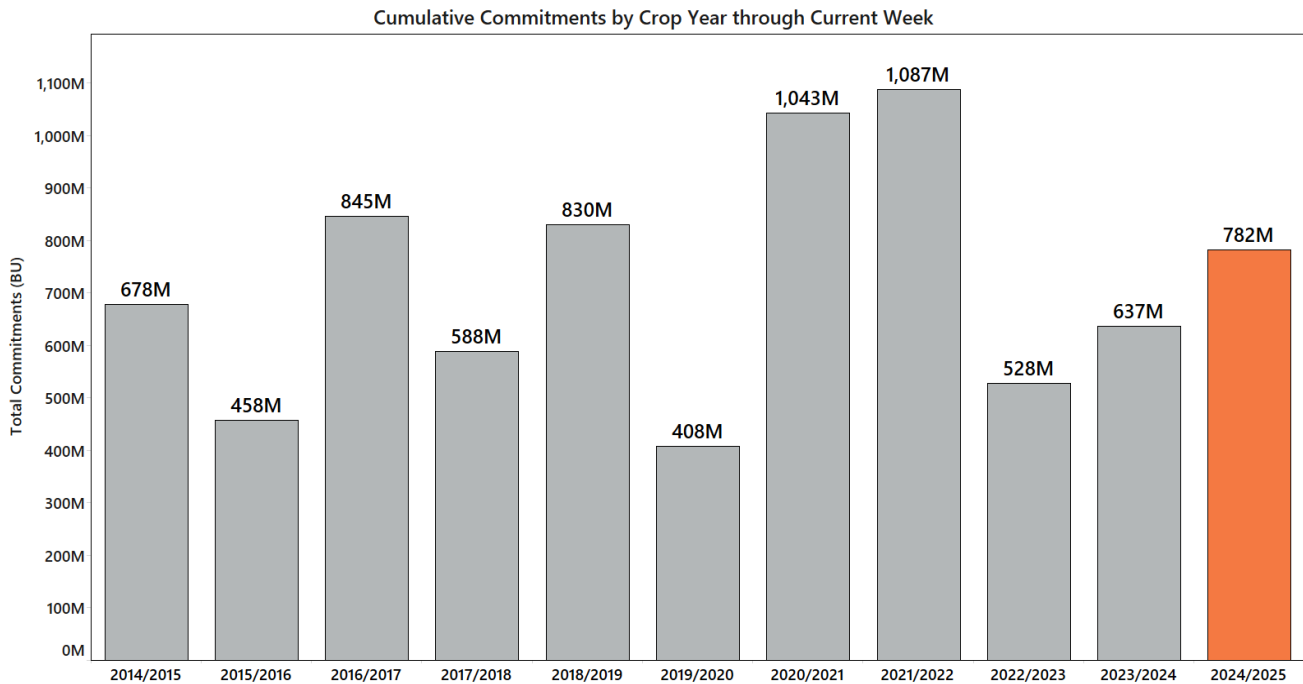


Top #: Current Percent Harvested  
Bottom #: 5-Year Avg Percent Harvested



# Export Sales—Week 6

Export sales came in at 87.6MM bushels this week which is the largest weekly export sales number since 3/16/23. Unknown and Mexico were the featured buyers, and the cumulative export sales are now up 145MM bushels YoY.



# Export Inspections—Week 6

Corn shipments for the week totaled just 16MM bushels—a marketing year low. Mexico was once again the largest destination. It's not overly surprising to have shipments be low this time of year, but the weekly pace needed continues to climb and is now at 45.5MM bu/week.

