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Market Summary

- May corn finished the week up 3 cents after price briefly broke above the 50-day moving average on Thursday before settling 5 cents below its daily high. The contract continues to trade in a narrow range with the 20-day moving average providing support at \$4.34 while the 50-day moving average is showing resistance at \$4.42.
- Corn harvest is underway in Argentina but heavy rains over the last week have hampered progress with just 3% of the crop harvested vs an average of 7%. The slower start to harvest means local price has remained firmer than usual and makes Argentina a more expensive source of corn for now.
- As those Argentina bushels remain relatively expensive, the US continues to pick up export business out of the PNW for Asian countries who are unable to originate corn out of Ukraine. Japan, South Korea and Taiwan booked a combined 31MM bushels of US corn this week while PNW shipments have averaged 16MM bushels/week over the last month. Total corn sales totaled 47MM bushels for the week, which is well above the 19MM/week needed to reach USDA's estimate.
- Although spring arrived early for much of the corn belt, the region is getting an extra dose of winter weather over the next two weeks as parts of the Dakotas, Minnesota and Iowa all received snowfall on Thursday evening. More snow and rain should cover the northern plain states through Monday with some areas expected to receive over 15 inches of snowfall.
- After a brief dry spell, Safrinha areas in Brazil should get plenty of moisture over the next two weeks with 4 to 8 inches of rains expected in Mato Grosso over the next seven days.
- Next week is a big one as we finally get our second look at quarterly stocks for the crop year and our first survey-based estimates on planting intentions for 2024. The reports will be released next Thursday at 11:00 am CST with the markets being closed on Good Friday.

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Commitment of Traders

Managed Money Fund Positions

As of: 3/19/24	Corn	Soy- beans	Wheat
Long/Short	-243K	-148K	-81K
Change	+13K	+7K	-2K
Record Long	+429K	+254K	+81K
Record Short	-341K	-172K	-162K



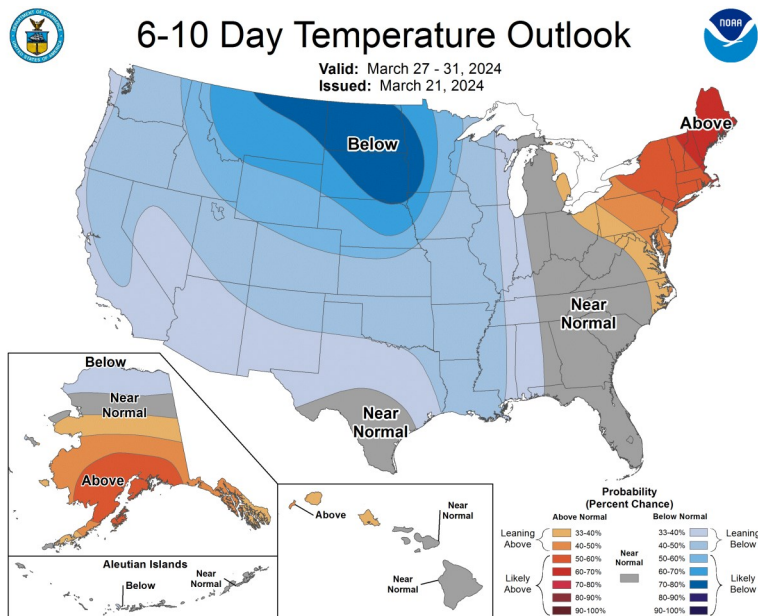
...So God
Made
A Farmer...

Weekly Price Change:

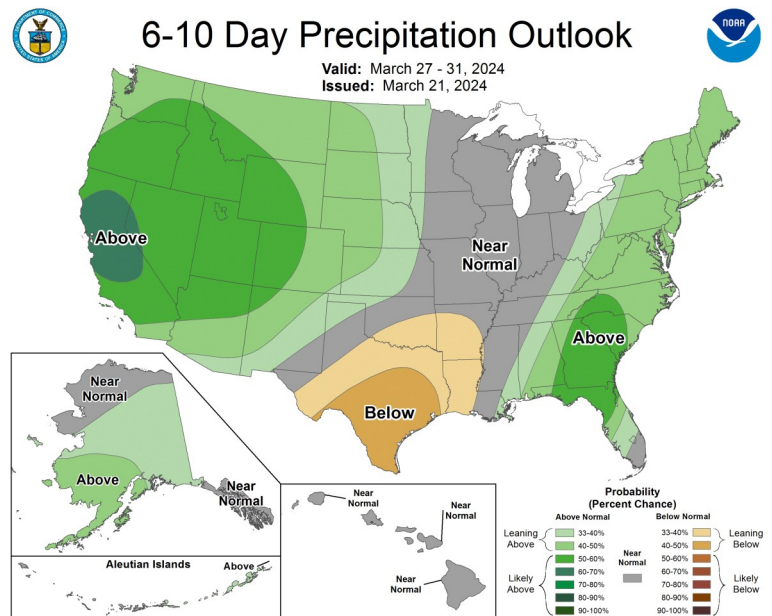
	3/22/2024	Price Change	% Change
Corn May 2024	\$4.39	\$0.03	0.6%
Soybean May 2024	\$11.93	(\$0.06)	-0.5%
Wheat May 2024	\$5.55	\$0.26	5.0%
Feeder Cattle Front Month	\$253.78	(\$2.22)	-0.9%
Live Cattle Front Month	\$182.90	(\$0.70)	-0.4%
Lean Hogs Front Month	\$99.70	(\$2.77)	-2.7%
Crude Oil WTI Front Month	\$80.81	\$0.23	0.3%
U.S. Dollar Index Front Month	\$104.18	\$1.12	1.1%
DJIA	\$39,937	\$784	2.0%

6 to 10 Day Forecast

Temperature

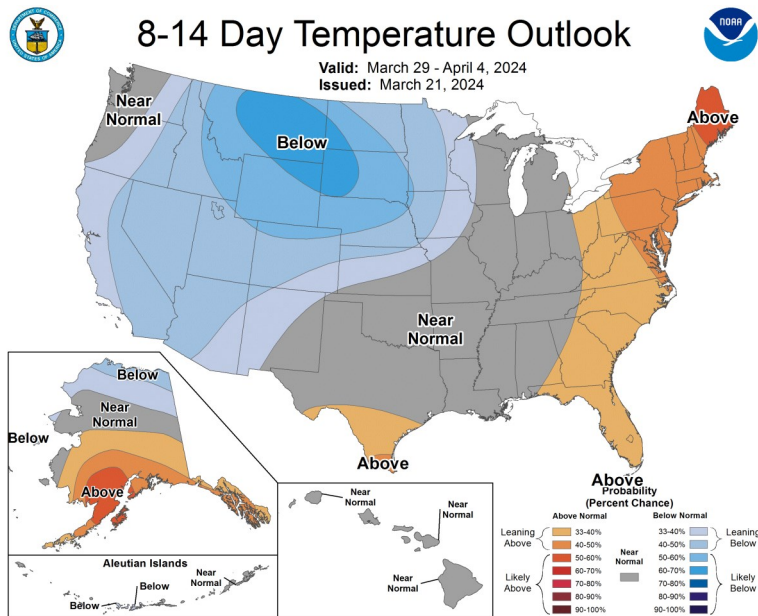


Precipitation

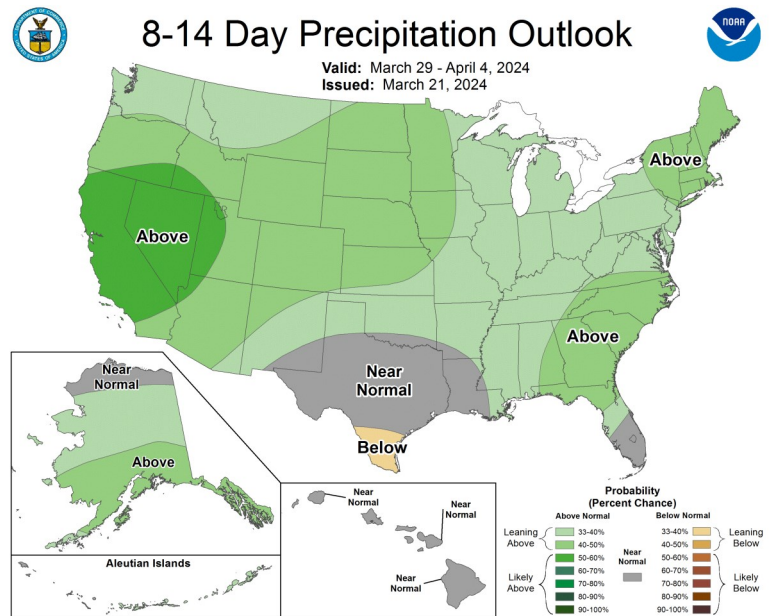


8 to 14 Day Forecast

Temperature

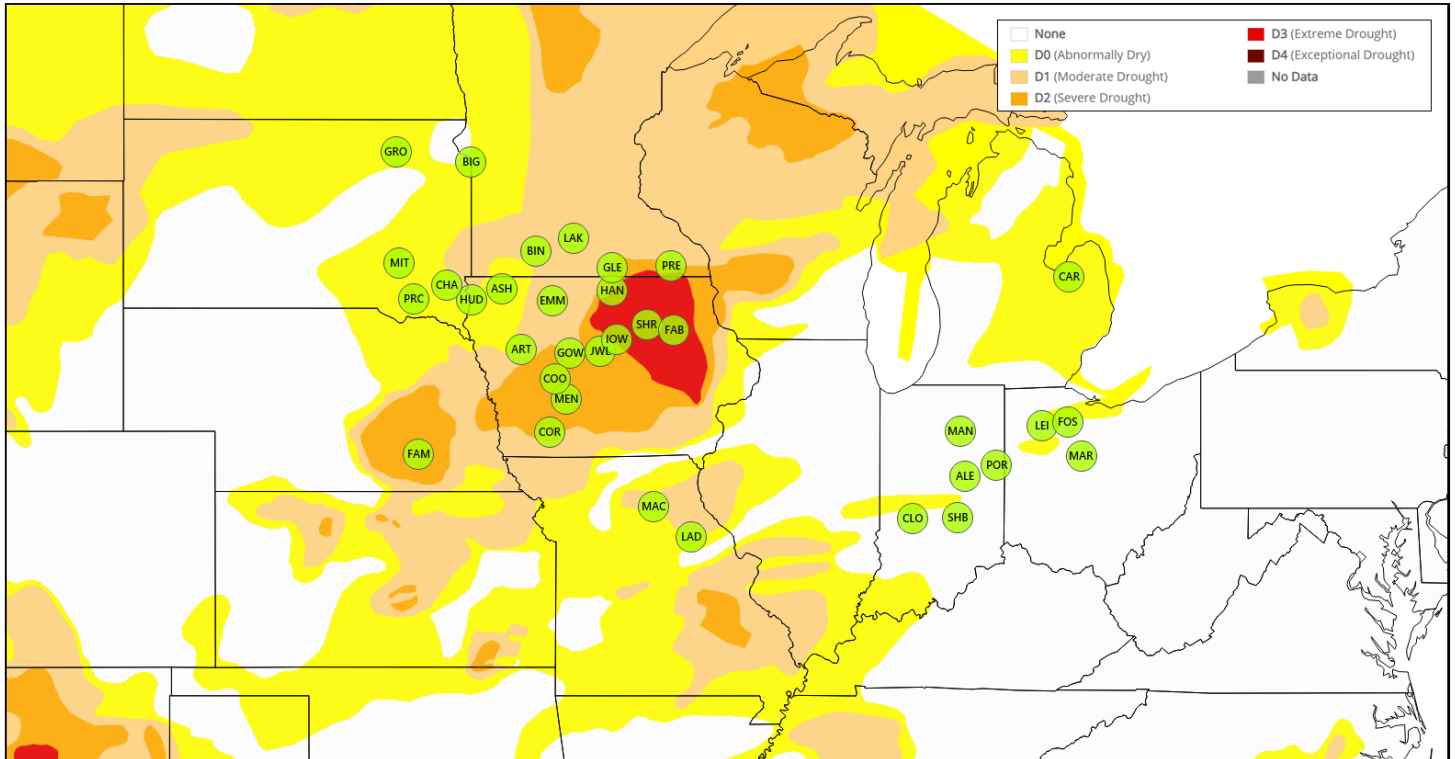


Precipitation

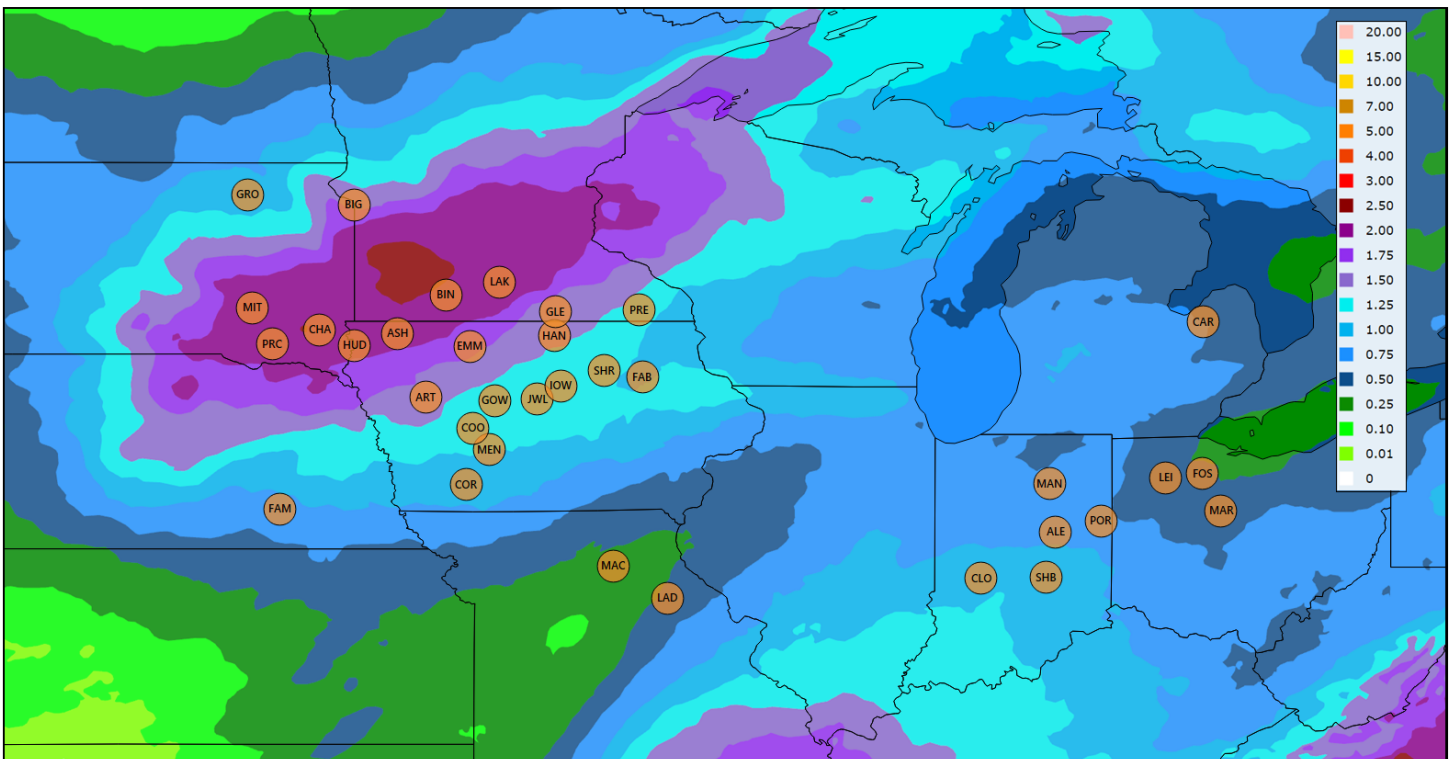


Drought Monitor & Precipitation Forecast

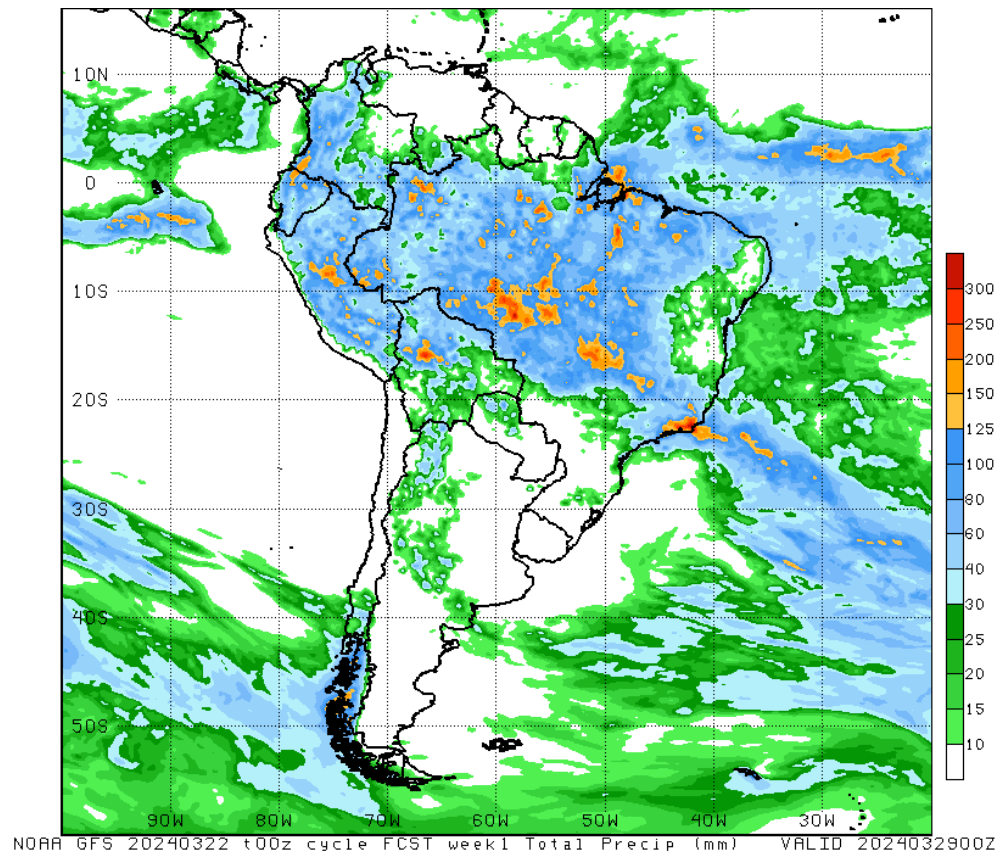
Current Drought Monitor



7-Day Precipitation Forecast

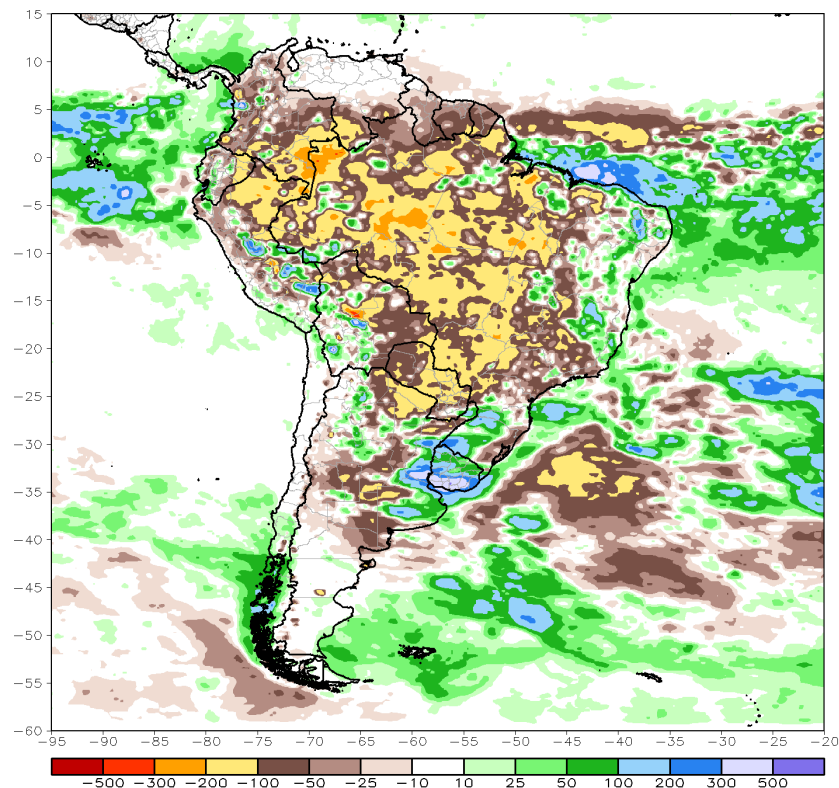


South America 1-Week Precipitation Forecast



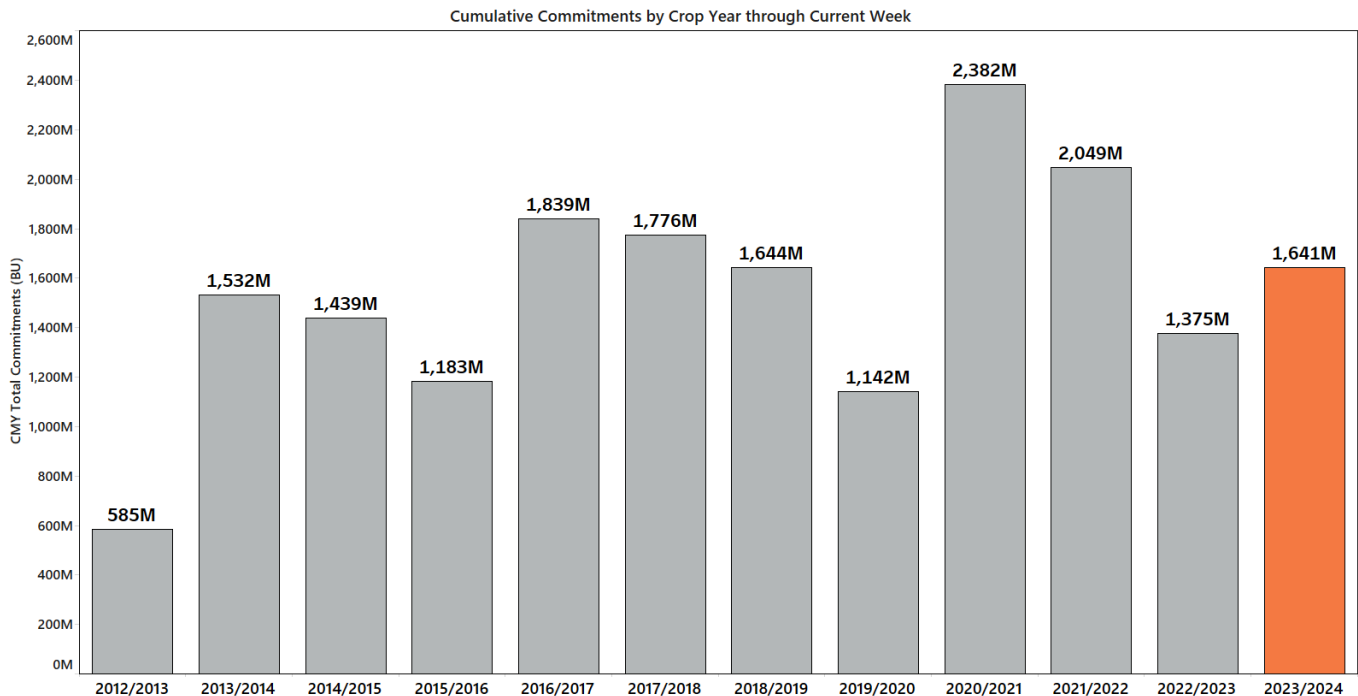
South America 30-Day Precipitation Anomaly

CMORPH 30-Day Total Rainfall Anomaly (mm)
Period: 20Feb2024 - 20Mar2024



Export Sales—Week 28

Export sales came in at 46.7MM bushels with Japan booking the most at 21.5MM. Mexico booked 9.7MM while an additional sale was flashed Friday morning for 6.8MM bushels for 23/24 delivery and 3.5MM for 24/25 delivery. About 19MM bushels need ot be booked per week to reach USDA’s export estimate for 23/24.



Export Inspections—Week 28

Inspections last week totaled 48.8MM bushels with Mexico being the largest taker—by far—with 21.6MM bushels lifted. Japan took 7MM while Taiwan took 6MM. Shipments will need to average about 44MM bushels per week to reach USDA’s export estimate of 2.1B bushels.

