



Market Summary

- The week was centered around the April WASDE released on Thursday, which ended up being uninspiring with minimal changes. US corn carryout was lowered 50MM bushels through higher ethanol crush and feed & residual use—each being raised 25MM bushels. Ending stocks were estimated at 2.122B bushels, which was 20MM higher than the average trade guess.
- On the soybean balance sheet, ending stocks were raised 25MM bushels by way of lower exports and residual use. Ending stocks were estimated at 340MM bushels, which is about 20MM higher than what the average trade guess was anticipating.
- Notably, the USDA decided to keep Brazil corn production at 4.88B bushels while CONAB lowered their estimate to 4.37B bushels earlier Thursday morning. The USDA did cut Argentina corn production by 40MM bushels to 2.165B after reports of widespread corn stunt disease. The Buenos Aires Grain Exchange lowered their corn estimate to 1.95B bushels while the Rosario Grain Exchange lowered their estimate to 2B bushels due to the disease spread.
- Planting in the southern US was slowed this week due to torrential rains in the Mississippi Delta, with totals of four to eight inches seen across Texas, Louisiana, Arkansas and Mississippi. Planting progress as of Sunday was reported in Illinois (2%), Missouri (7%) and Kansas (4%). Monday's report showed that 3% of the US corn crop had been planted—one percentage point higher than the 5-year average.
- Export sales this week were very disappointing at just 12.8MM bushels, which was the lowest weekly total of the crop year. Although sales were poor, shipments were strong at 56MM bushels. The PNW shipped out 22MM bushels for the second week in a row.
- The eastern corn belt will continue to get rains into Friday evening while northern parts of the western corn belt should get 1-2.5 inches starting next Tuesday.

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Commitment of Traders

Managed Money Fund Positions

As of: 4/9/24	Corn	Soy-beans	Wheat
Long/Short	-264K	-139K	-87K
Change	-4K	-1K	+5K
Record Long	+429K	+254K	+81K
Record Short	-341K	-172K	-162K



...So God
Made
A Farmer...

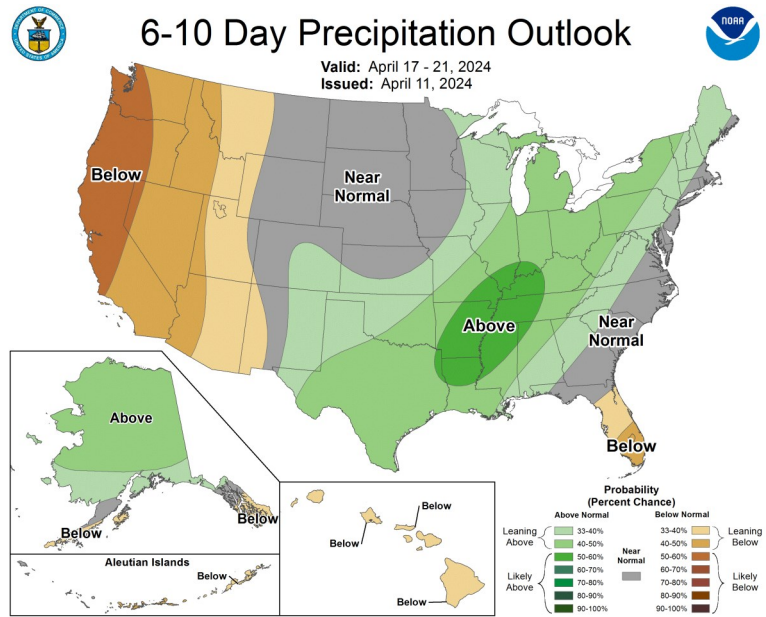
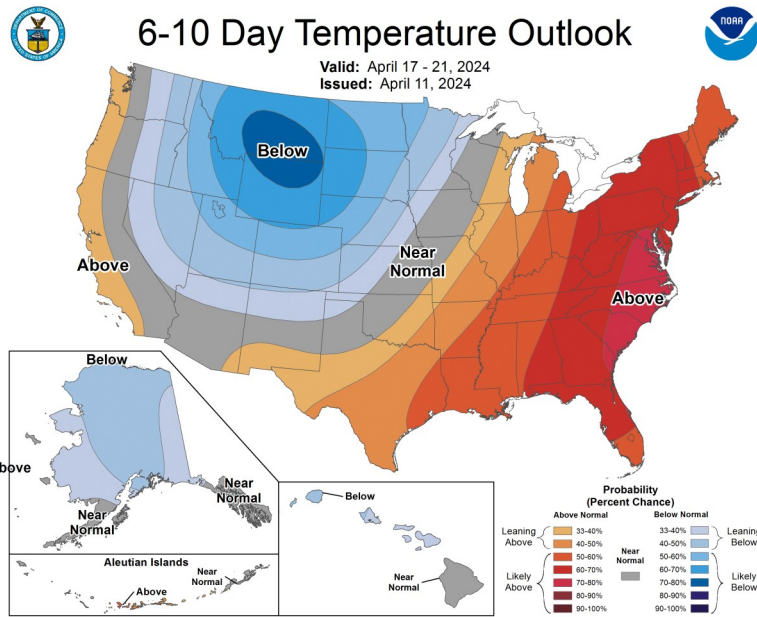
Weekly Price Change:

	4/12/2024	Price Change	% Change
Corn May 2024	\$4.36	\$0.01	0.3%
Soybean May 2024	\$11.74	(\$0.11)	-0.9%
Wheat May 2024	\$5.56	(\$0.11)	-2.0%
Feeder Cattle Front Month	\$234.20	(\$3.98)	-1.7%
Live Cattle Front Month	\$171.48	(\$0.58)	-0.3%
Lean Hogs Front Month	\$102.08	(\$5.83)	-5.4%
Crude Oil WTI Front Month	\$85.40	(\$1.51)	-1.7%
U.S. Dollar Index Front Month	\$105.83	\$1.76	1.7%
DJIA	\$38,174	(\$1,049)	-2.7%

6 to 10 Day Forecast

Temperature

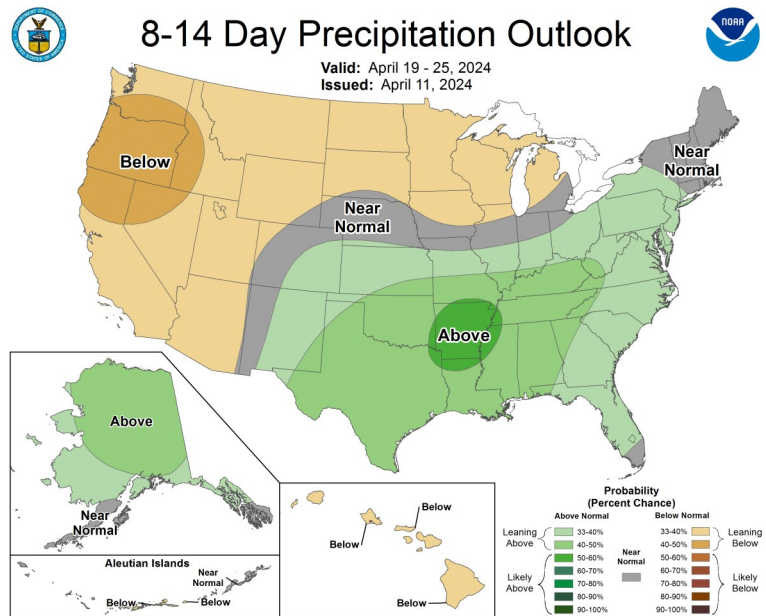
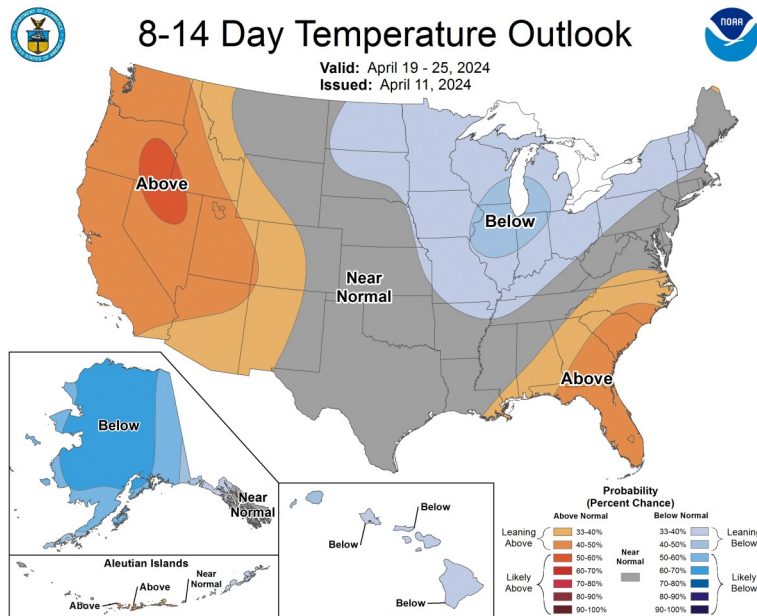
Precipitation



8 to 14 Day Forecast

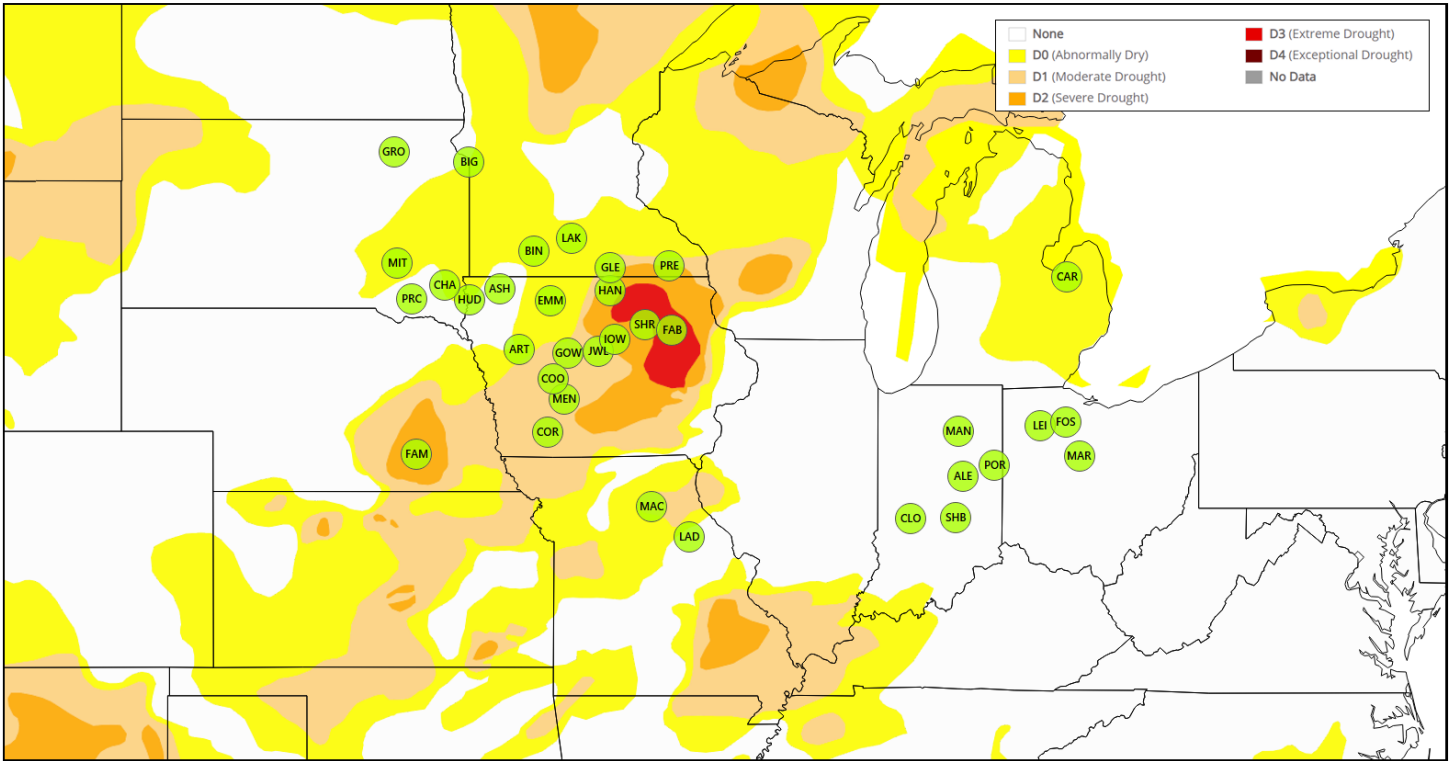
Temperature

Precipitation

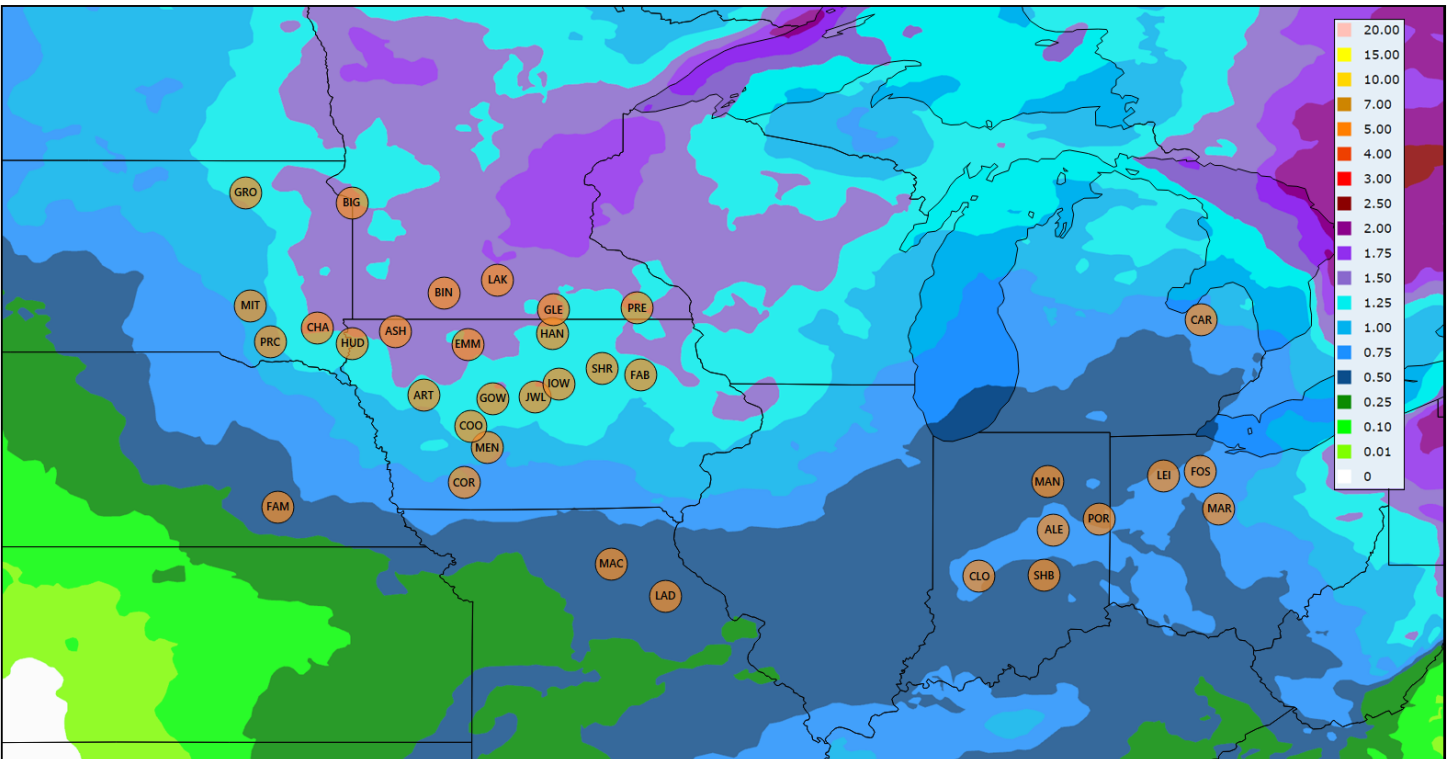


Drought Monitor & Precipitation Forecast

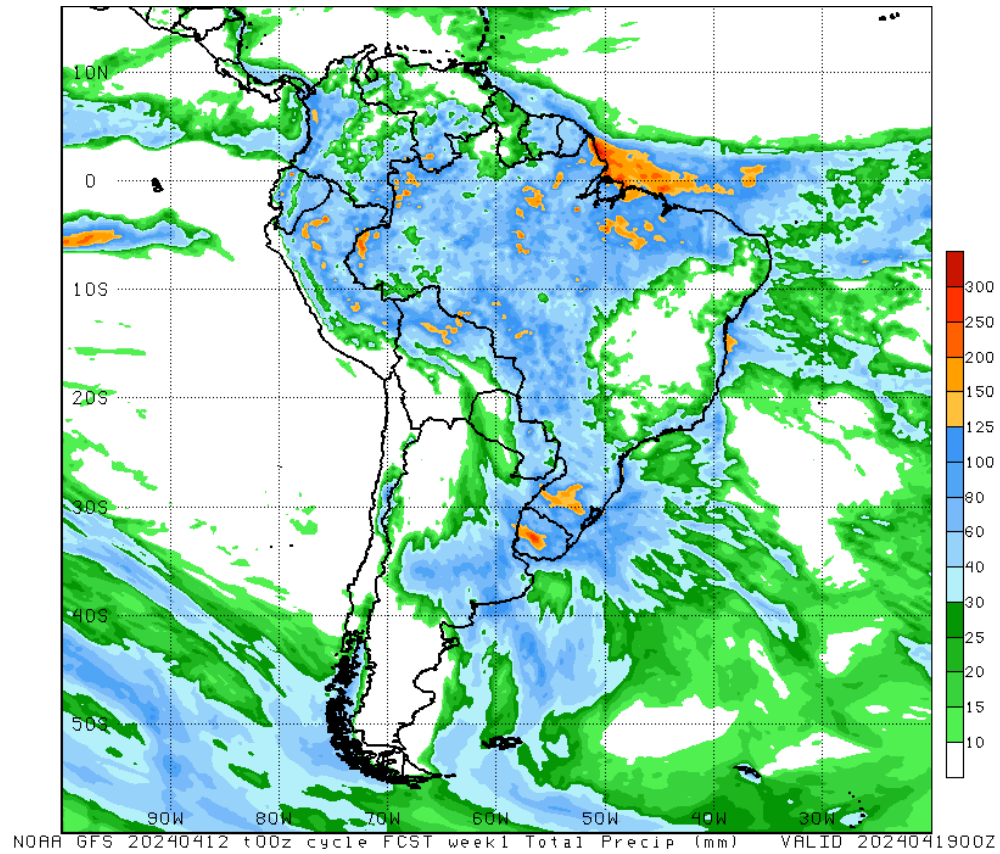
Current Drought Monitor



7-Day Precipitation Forecast

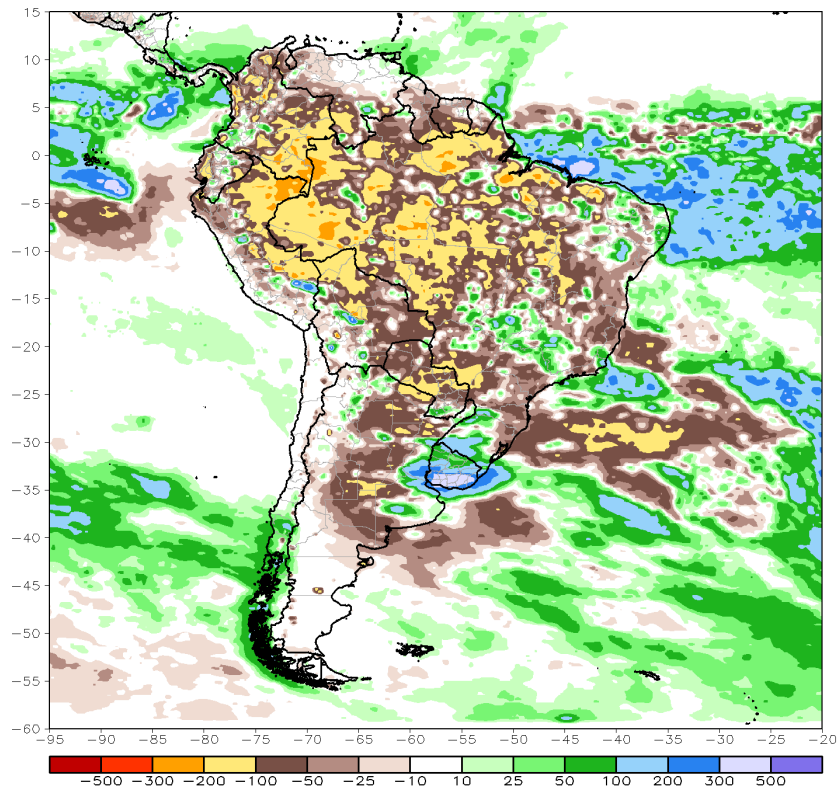


South America 1-Week Precipitation Forecast



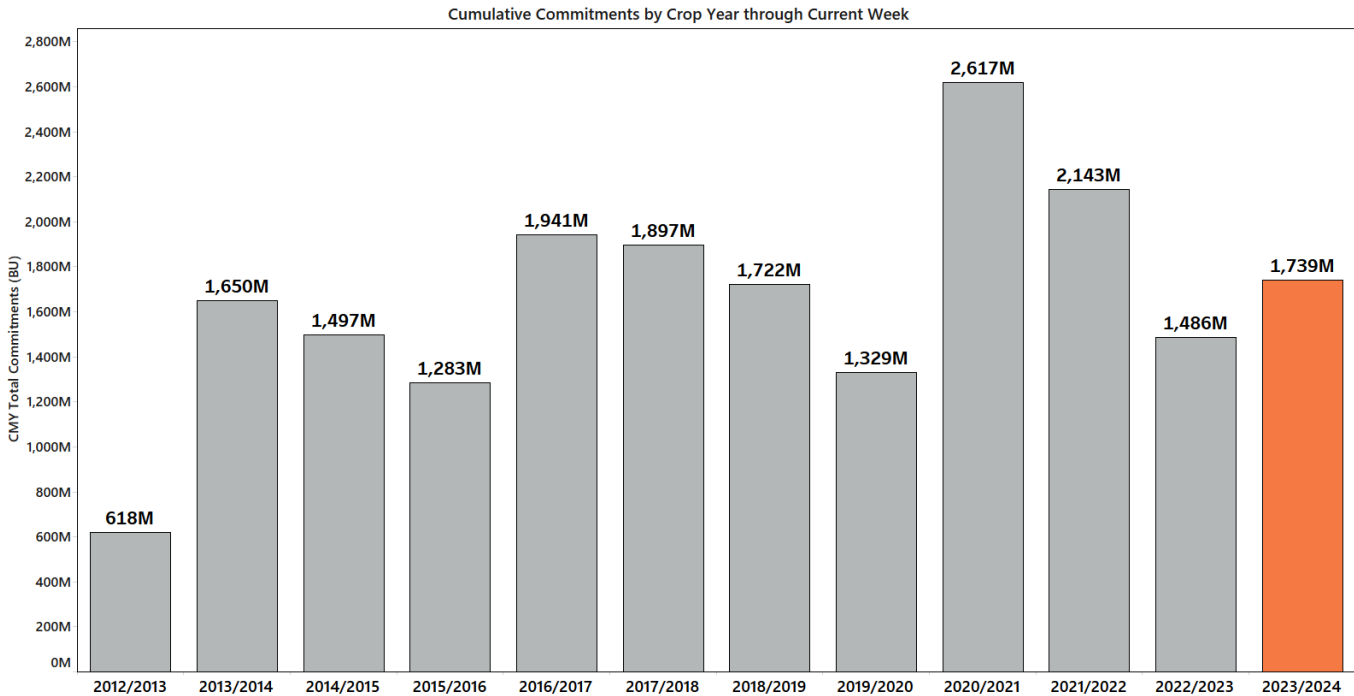
South America 30-Day Precipitation Anomaly

CMORPH 30-Day Total Rainfall Anomaly (mm)
Period: 12Mar2024 - 10Apr2024



Export Sales—Week 31

Export sales came in at a marketing-year low of just 12.8MM bushels after averaging 44MM bushels/week the prior three weeks. Japan led all countries with 8.7MM bushels, followed by Mexico with 7.5MM and South Korea with 5.5MM. 17MM bushels will need to be booked per week going forward to meet USDA’s estimate.



Export Inspections—Week 31

Corn inspections last week were robust, totaling 55.9MM bushels. Mexico led the way by taking 24MM bushels, followed by Japan with 17.8MM bushels and South Korea with 5.5MM. About 40MM bushels/week need to be shipped for the remainder of the crop year to meet USDA’s export estimate.

