



Market Summary

- We saw some strength in board price this week as wheat rallied over 9% due to weather concerns in the US and Russia. After breaking through the 50-day and 20-day moving averages on Monday, July corn ended the week up 7 cents to \$4.50.
- As of Sunday, 12% of US corn acres had been planted, which remained slightly ahead of the 5-year average pace. States in the western corn belt saw notable progress last week with 26% of Kansas and nearly half of Missouri acres already planted. Progress was more variable this week as rains moved through Kansas, Nebraska, Missouri and parts of Iowa. The weekend offers another round of heavy rains centered around Missouri and Iowa, which should hold off planting a bit further for some farmers.
- Export sales last week came in at a very strong 51MM bushels as Argentina corn price remains elevated due to a slow harvest and concerns on crop disease. A combined 25MM bushels were purchased from South Korea, Japan and Taiwan, who would normally be buying South American corn at this time. The Buenos Aires Grain Exchange kept their production estimate unchanged this week at 1.95B bushels but lowered crop ratings from 20% to 17% good/excellent.
- On Wednesday, Paraná's state ag agency cut their Safrinha estimate by 60MM bushels (-8%) due to drought and warmer temps. Although weather has been favorable in other regions like Mato Grosso, the forecast remains dry for a second consecutive week as their dry season is developing earlier than normal in some areas.
- Ethanol production dropped again last week with the EIA reporting a weekly rate of 954k BPD—the second lowest week of the crop year. Ethanol stocks declined for a third consecutive week, drawing 347K bbls.
- Managed Money funds trimmed their short position in corn by 41K contracts, taking their net short position to -239K contracts—its highest level since early January.

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Commitment of Traders

Managed Money Fund Positions

As of:	Corn	Soy-beans	Wheat
4/23/24			
Long/Short	-239K	-149K	-76K
Change	+41K	+19K	+20K
Record Long	+429K	+254K	+81K
Record Short	-341K	-172K	-162K



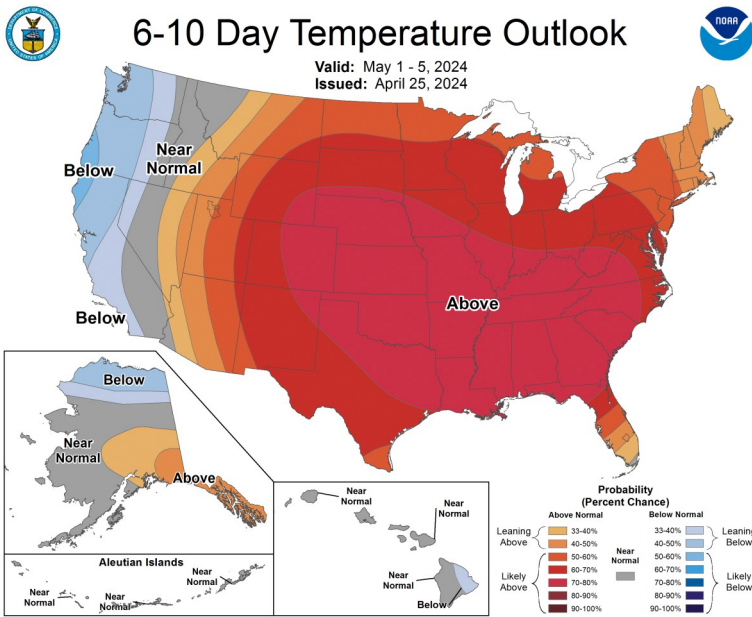
**...So God
Made
A Farmer...**

Weekly Price Change:

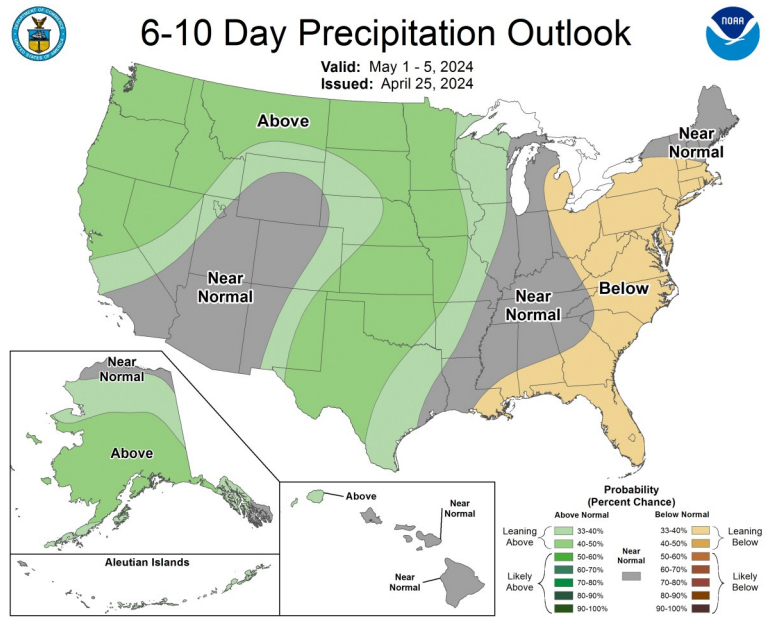
	4/26/2024	Price Change	% Change
Corn July 2024	\$4.50	\$0.07	1.6%
Soybean July 2024	\$11.77	\$0.12	1.0%
Wheat July 2024	\$6.22	\$0.56	9.8%
Feeder Cattle Front Month	\$260.55	\$7.05	2.8%
Live Cattle Front Month	\$178.58	\$2.90	1.7%
Lean Hogs Front Month	\$102.48	(\$2.35)	-2.2%
Crude Oil WTI Front Month	\$83.77	\$1.55	1.9%
U.S. Dollar Index Front Month	\$105.85	(\$0.14)	-0.1%
DJIA	\$38,488	\$280	0.7%

6 to 10 Day Forecast

Temperature

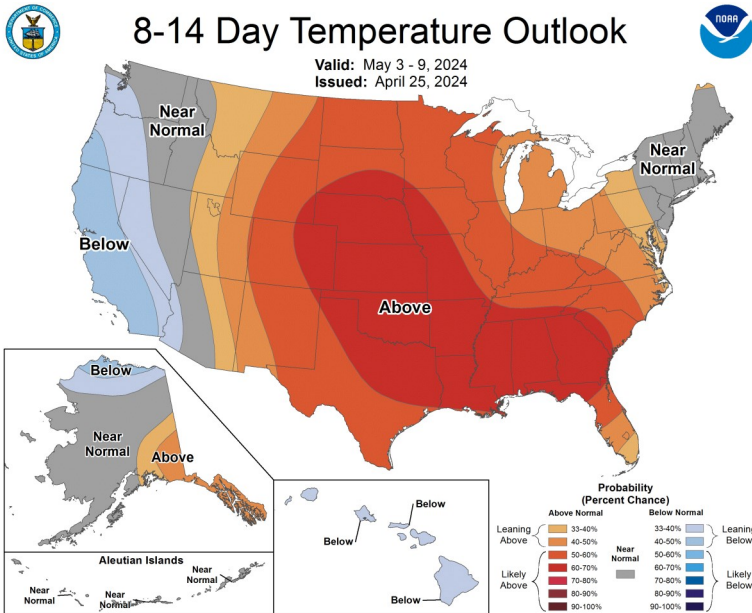


Precipitation

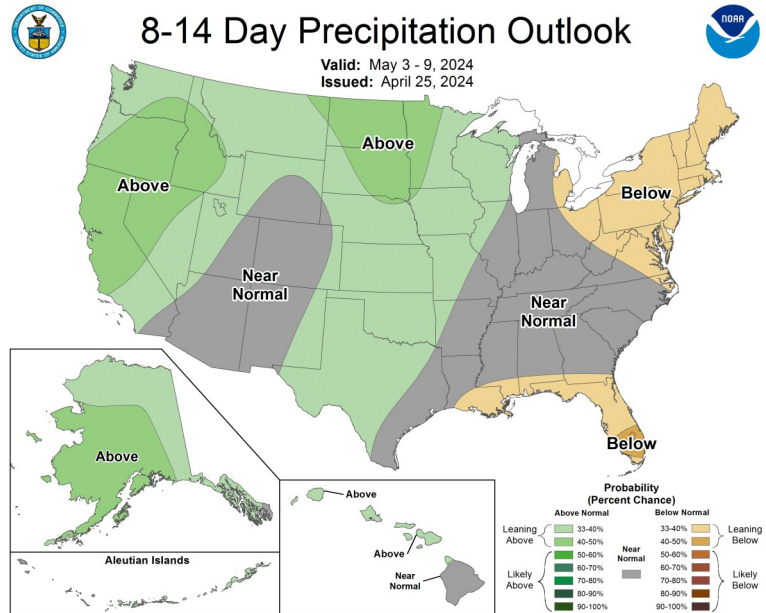


8 to 14 Day Forecast

Temperature

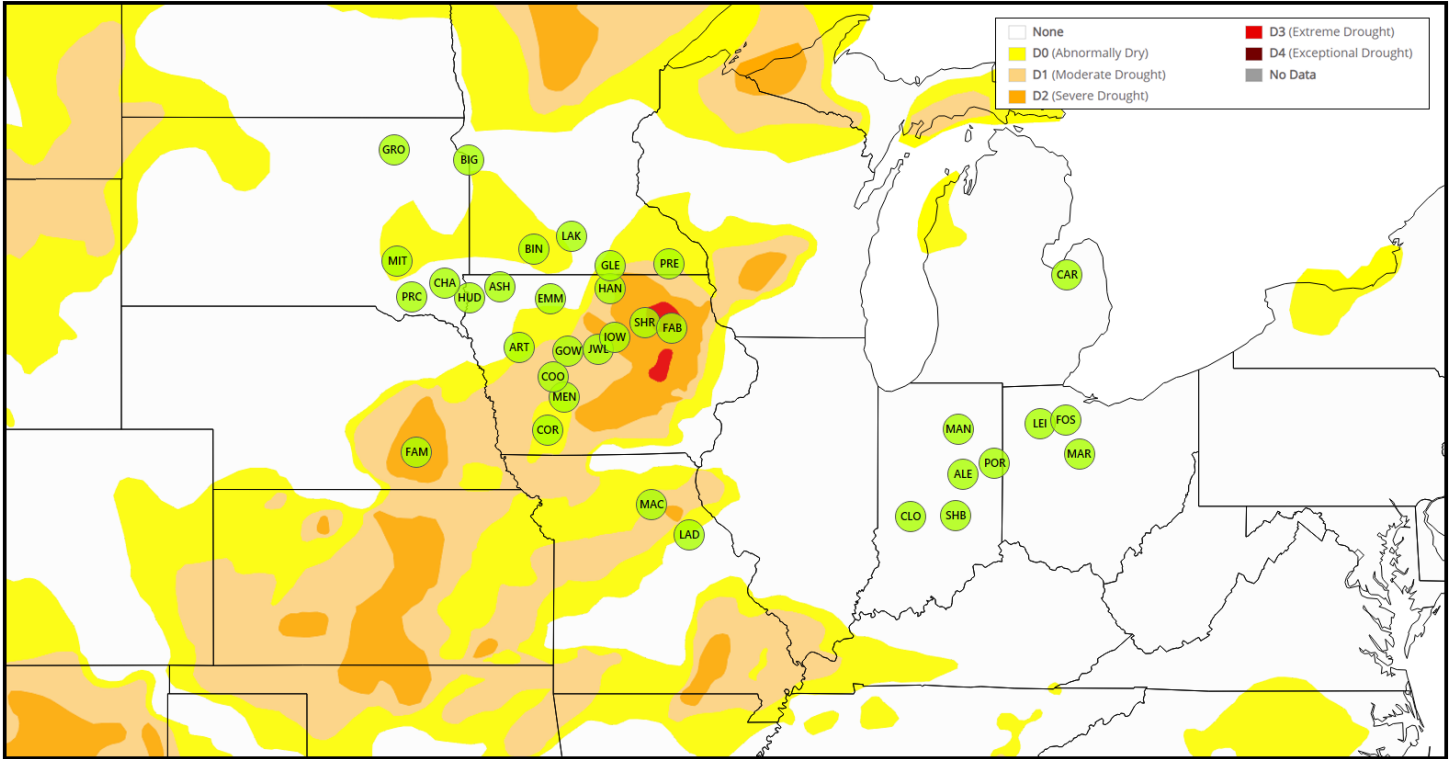


Precipitation

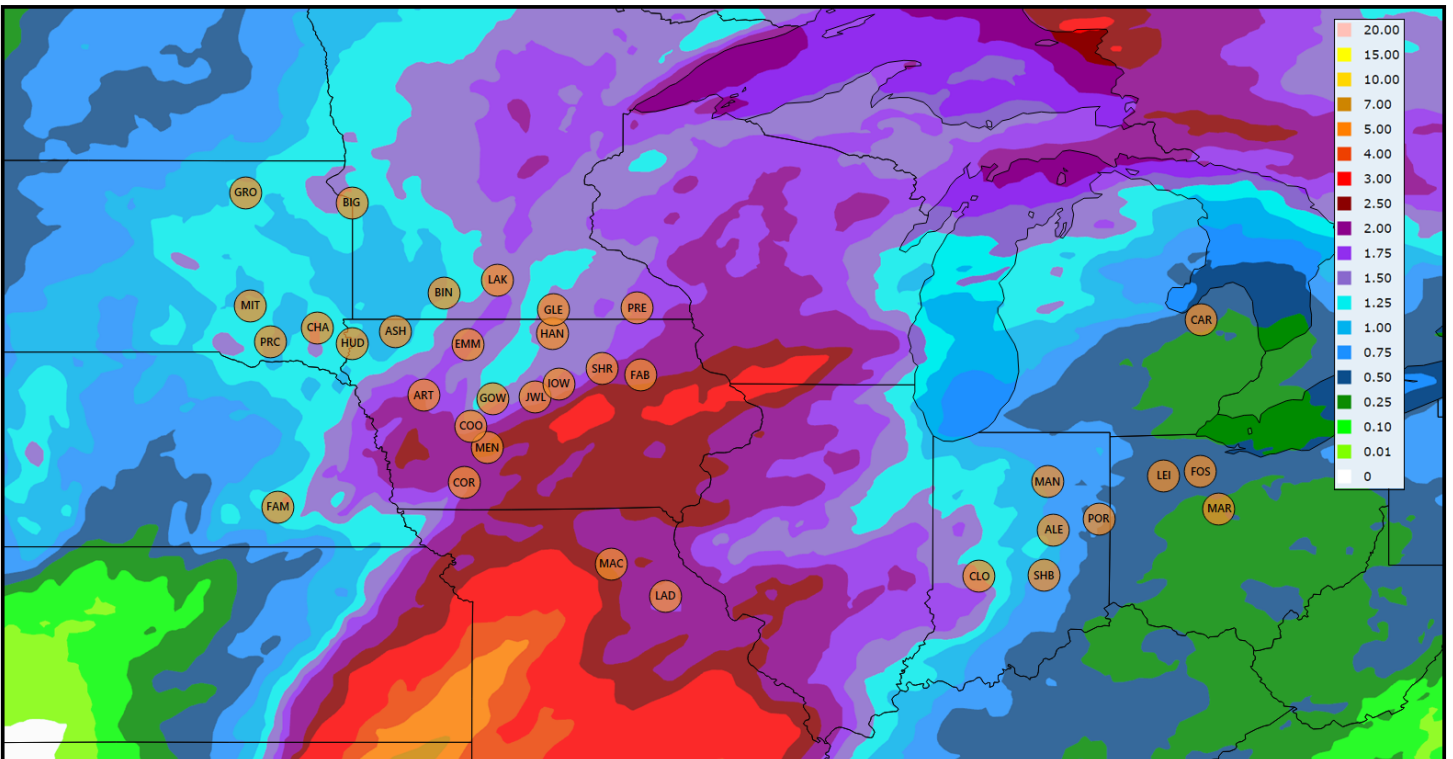


Drought Monitor & Precipitation Forecast

Current Drought Monitor

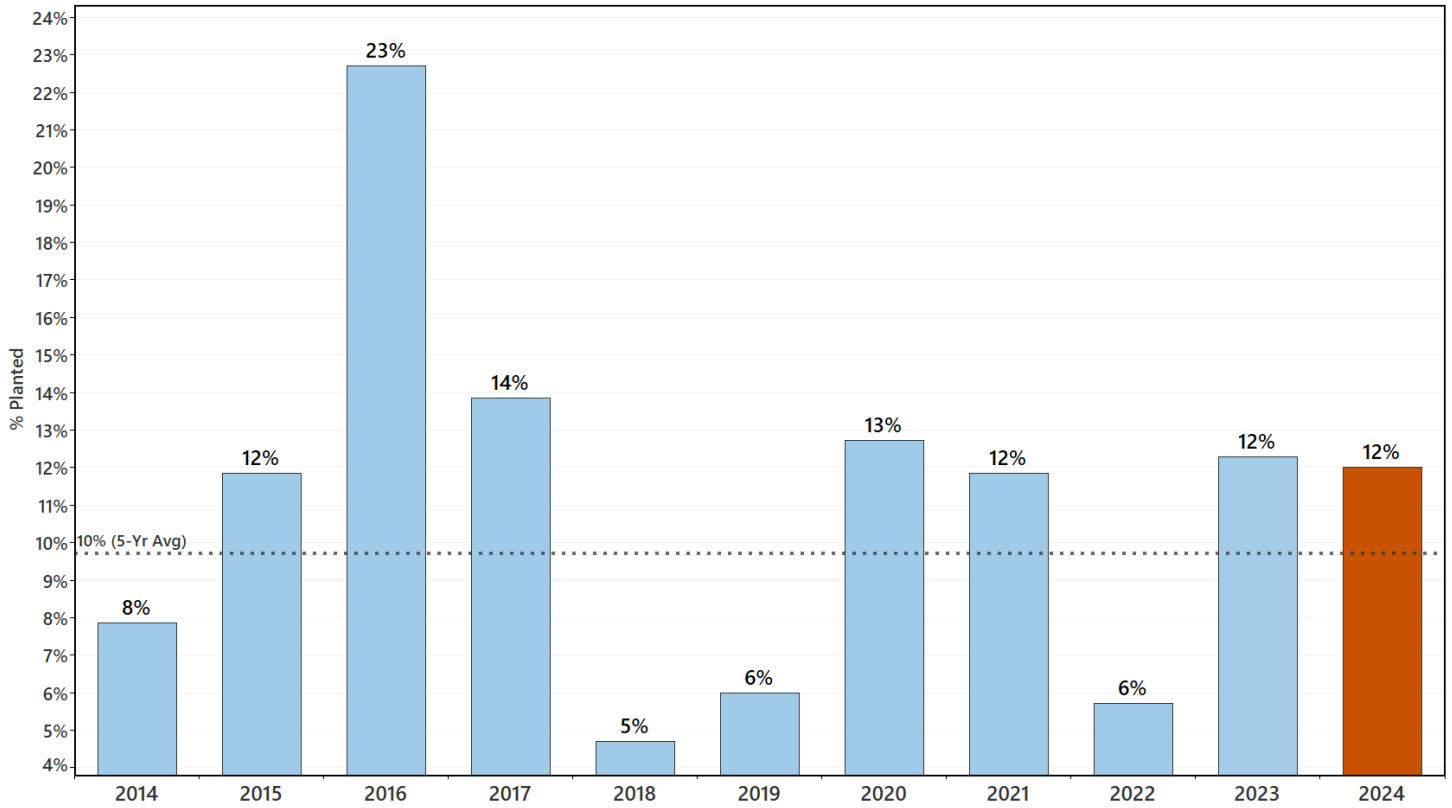


7-Day Precipitation Forecast

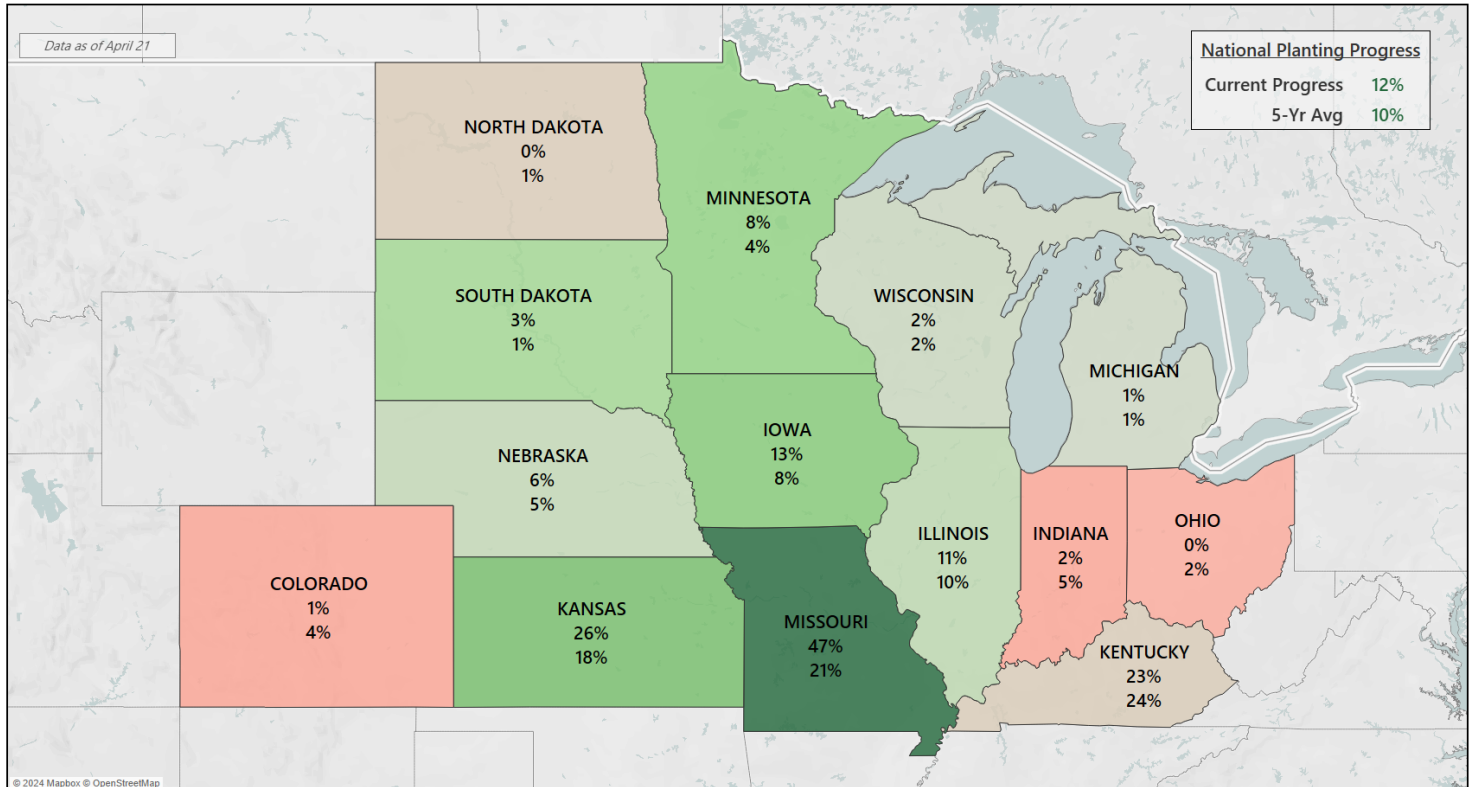


US Corn Planting Progress

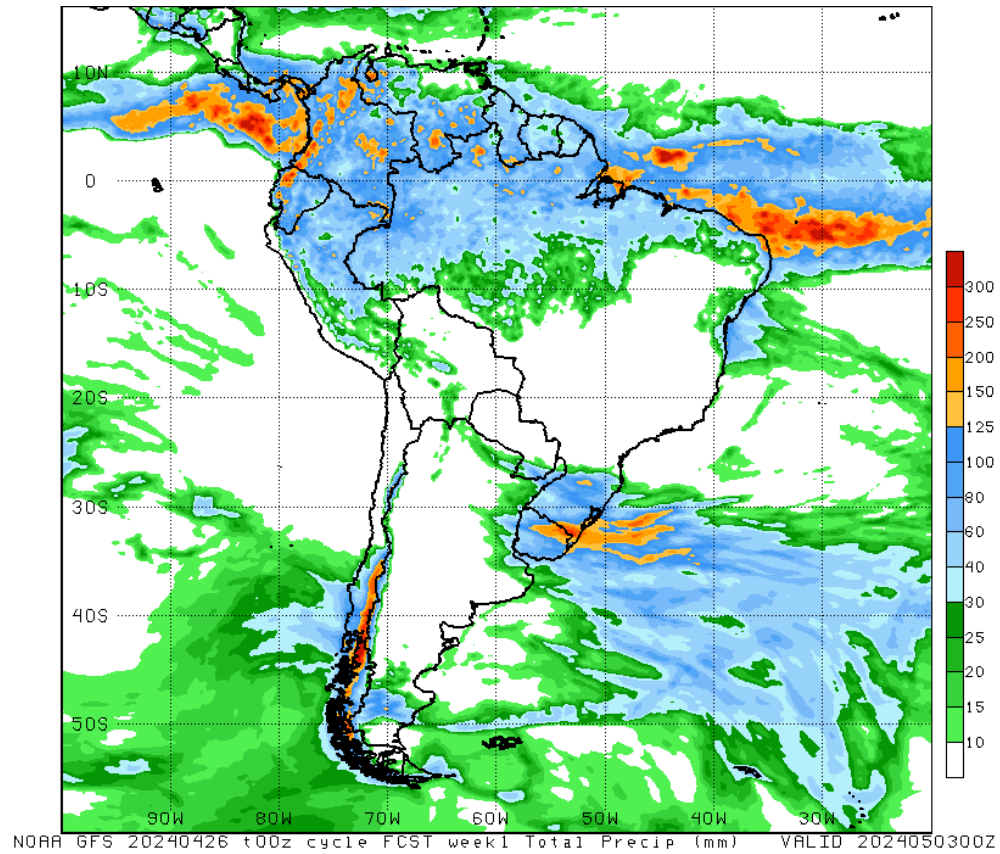
Current Planting Progress vs History



Top #: Current Planting Progress
Bottom #: 5-Year Avg Progress

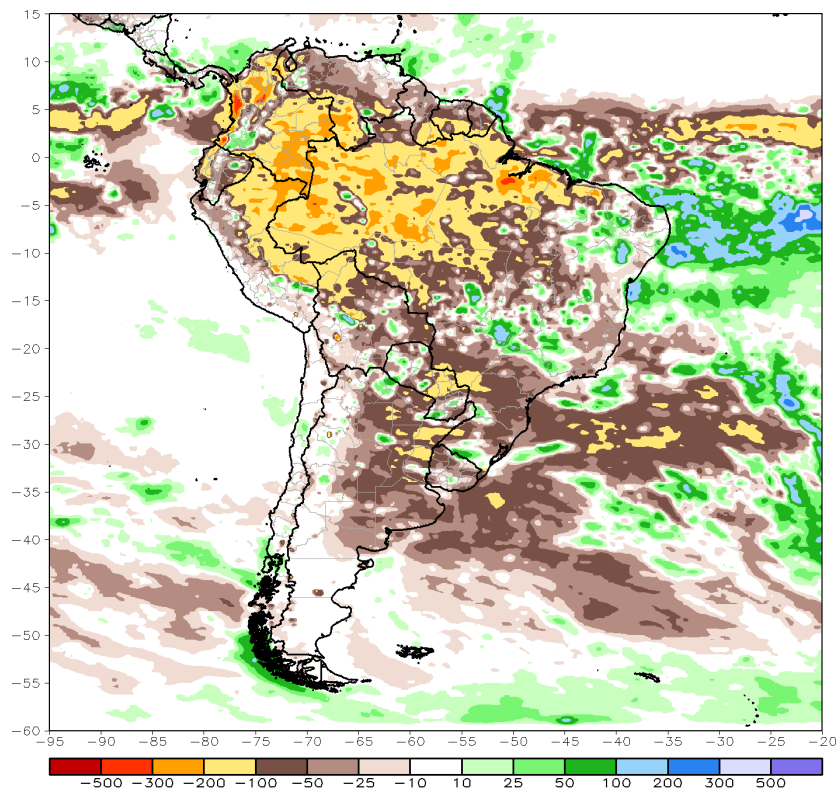


South America 1-Week Precipitation Forecast



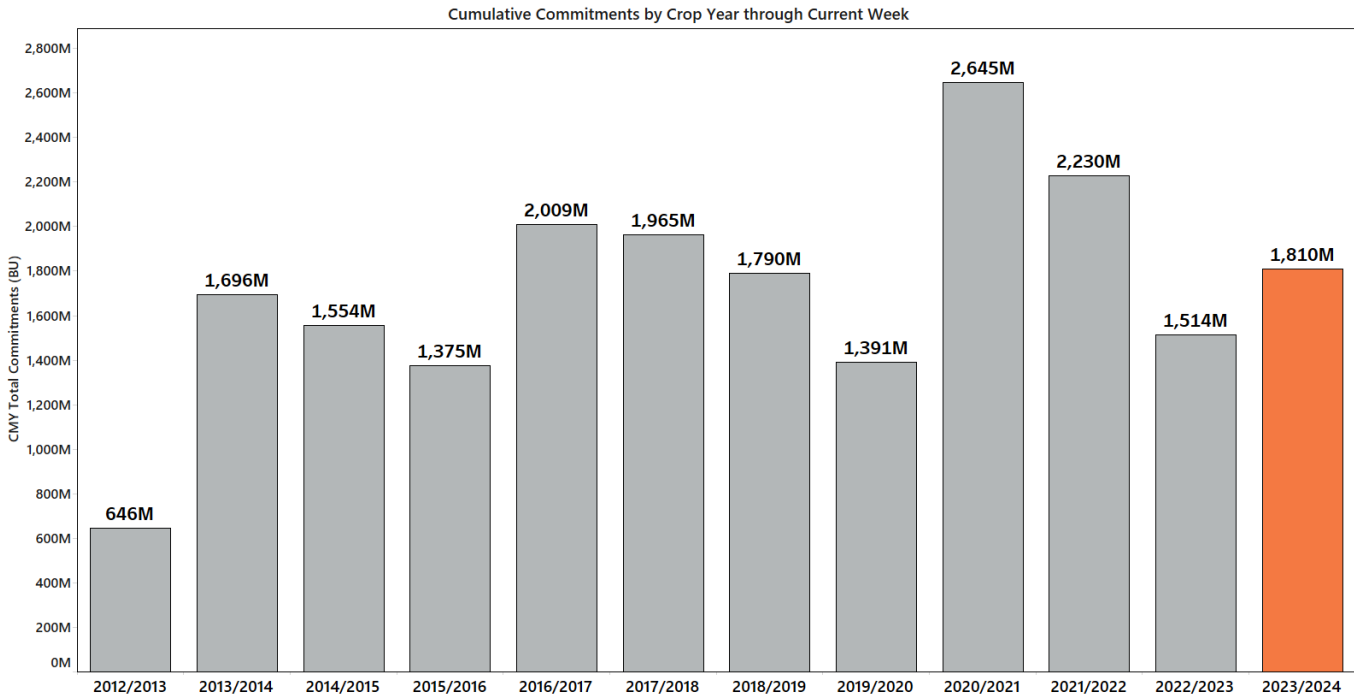
South America 30-Day Precipitation Anomaly

CMORPH 30-Day Total Rainfall Anomaly (mm)
Period: 26Mar2024 - 24Apr2024



Export Sales—Week 33

Export sales for the week came in at 51.2MM bushels, which was the highest total in ten weeks. Mexico led all buyers with 15.4MM bushels, followed by South Korea with 9.9MM and Japan with 9.2MM. About 15MM bushels will need to be booked per week to reach USDA’s estimate of 2.1B bushels.



Export Inspections—Week 33

Corn inspections last week were very strong at 63.9MM bushels, which was the highest total of the crop year. Mexico dominated destinations by lifting 24.6MM bushels while Japan, Taiwan and South Korea each took between 5 and 6MM bushels. About 37MM bushels per week need to be shipped to hit USDA’s estimate.

