



Market Summary

- NASS estimated that US corn harvest was 65% complete last Sunday, a jump of 18 percentage points from the week prior. Nationally, harvest is 13 points ahead of the 5-year average pace and 10 points ahead of last year. Every major state is ahead of average pace and every state aside from Colorado, Michigan, Wisconsin and North Dakota are beyond the 50% mark.
- Export sales have been filling the headlines with eight consecutive days (and counting) of corn sales flashed by the USDA. We saw some of those hit the official weekly numbers this Thursday, where weekly sales totaled 142MM bushels, the fourth highest total of the last decade. Commitments from Unknown destinations sit 126MM bushels higher than this time last year while Mexico and Japan are also beyond last year's pace by roughly 35MM bushels a piece.
- Weekly EIA data showed ethanol production at 1,081kbpd—up 39kbpd vs the prior week and marketing year highs. Gasoline demand was up 2.5% and despite the large increase in production, stocks saw a small draw of 52k bbls.
- The US weather forecast finally shows a bit of color as a fairly widespread swath of 1+ inch rainfall is slated for the central cornbelt over the next 7 days. At this point, with harvest progress well ahead of average and the widespread drought—any moisture is welcome and shouldn't keep producers out of the field for very long.
- The South American weather forecast continues to look favorable as soil moistures have been recharged the past week—with follow-up rains in the forecast.

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Commitment of Traders

Managed Money Fund Positions

As of: 10/22/24	Corn	Soy-beans	Wheat
Long/Short	-81K	-59K	-29K
Change	+16K	-19K	-3K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



...So God
Made
A Farmer...

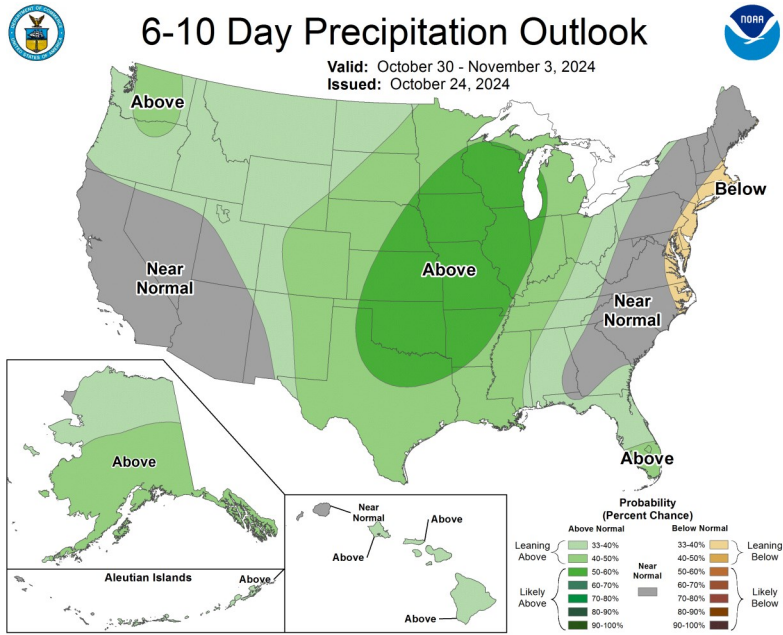
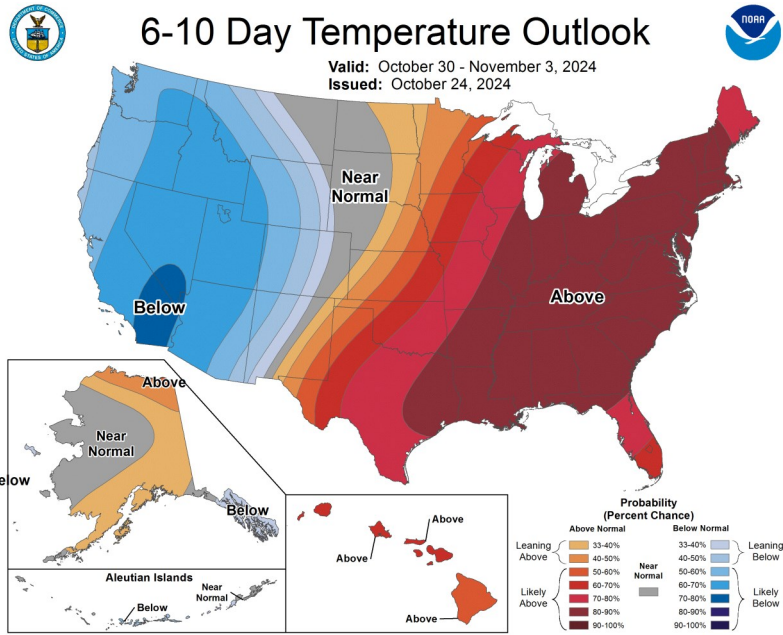
Weekly Price Change:

	10/25/2024	Price Change	% Change
Corn Dec 2024	\$4.15	\$0.11	2.59%
Soybean Jan 2024	\$9.98	\$0.15	1.50%
Wheat Dec 2024	\$5.69	(\$0.04)	-0.65%
Feeder Cattle Front Month	\$249.63	\$1.30	0.52%
Live Cattle Front Month	\$189.70	\$2.07	1.11%
Lean Hogs Front Month	\$79.68	\$1.85	2.38%
Crude Oil WTI Front Month	\$71.79	\$2.57	3.71%
U.S. Dollar Index Front Month	\$104.25	\$0.76	0.73%
DJIA	42203	-1073	-2.48%

6 to 10 Day Forecast

Temperature

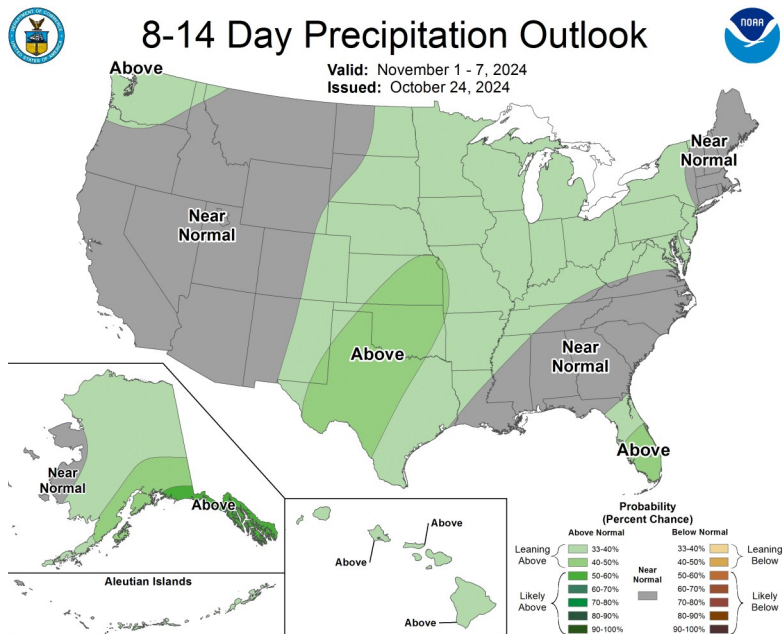
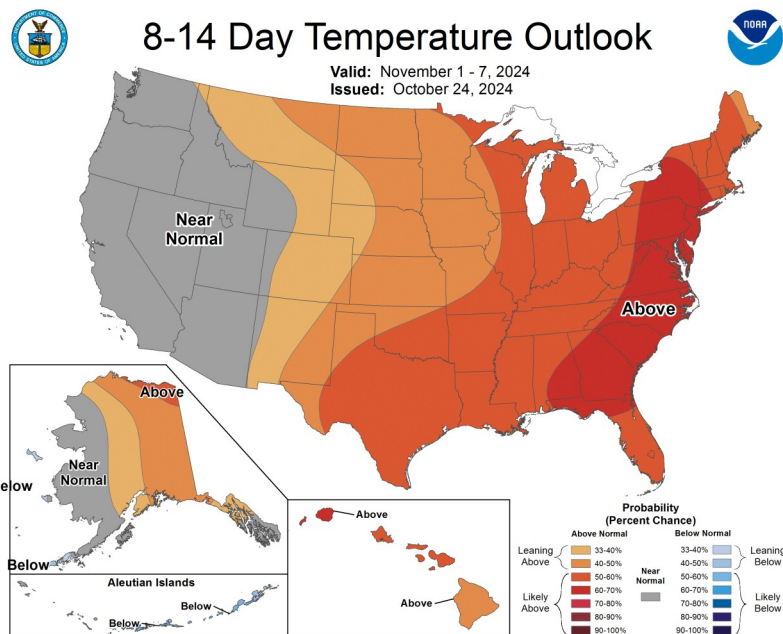
Precipitation



8 to 14 Day Forecast

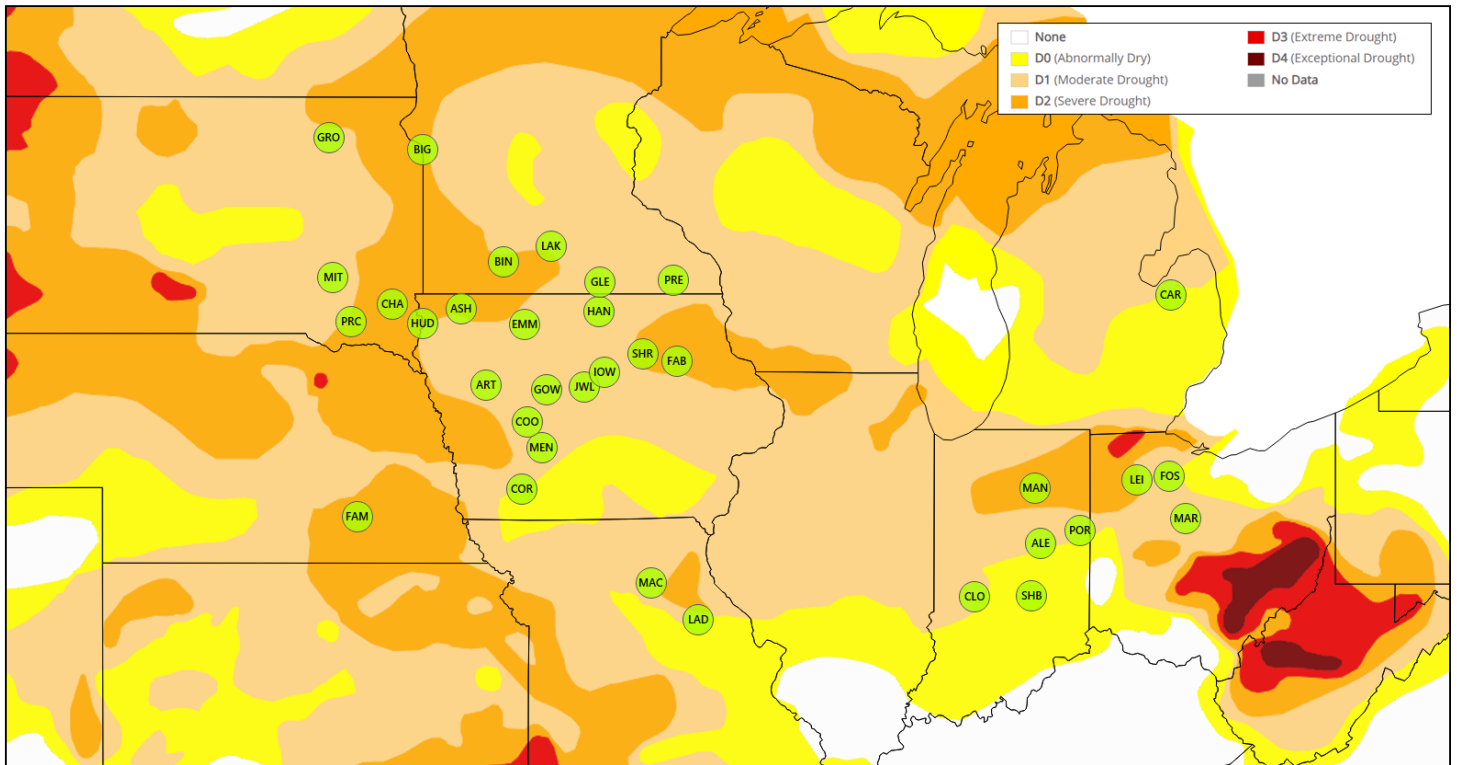
Temperature

Precipitation

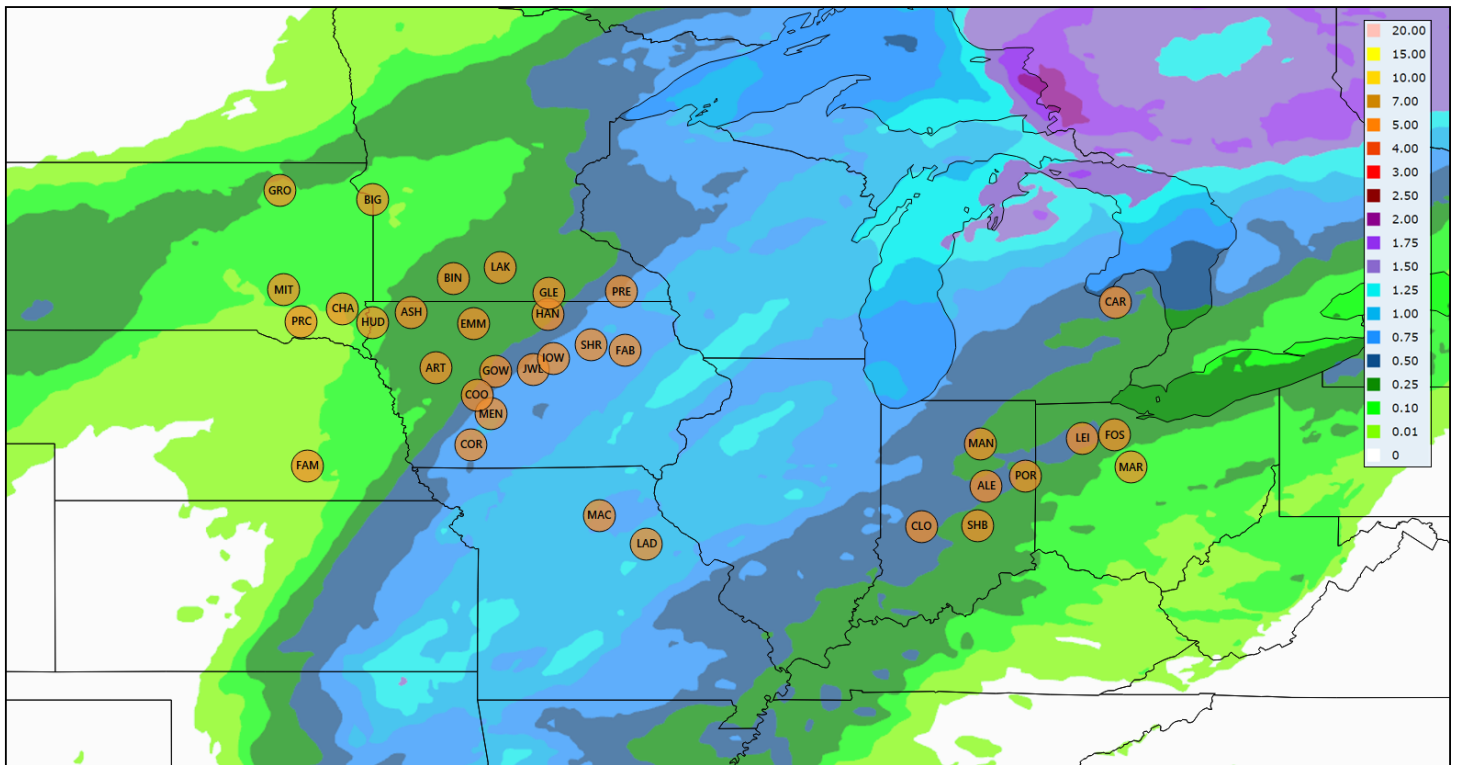


Drought Monitor & Precipitation Forecast

Current Drought Monitor

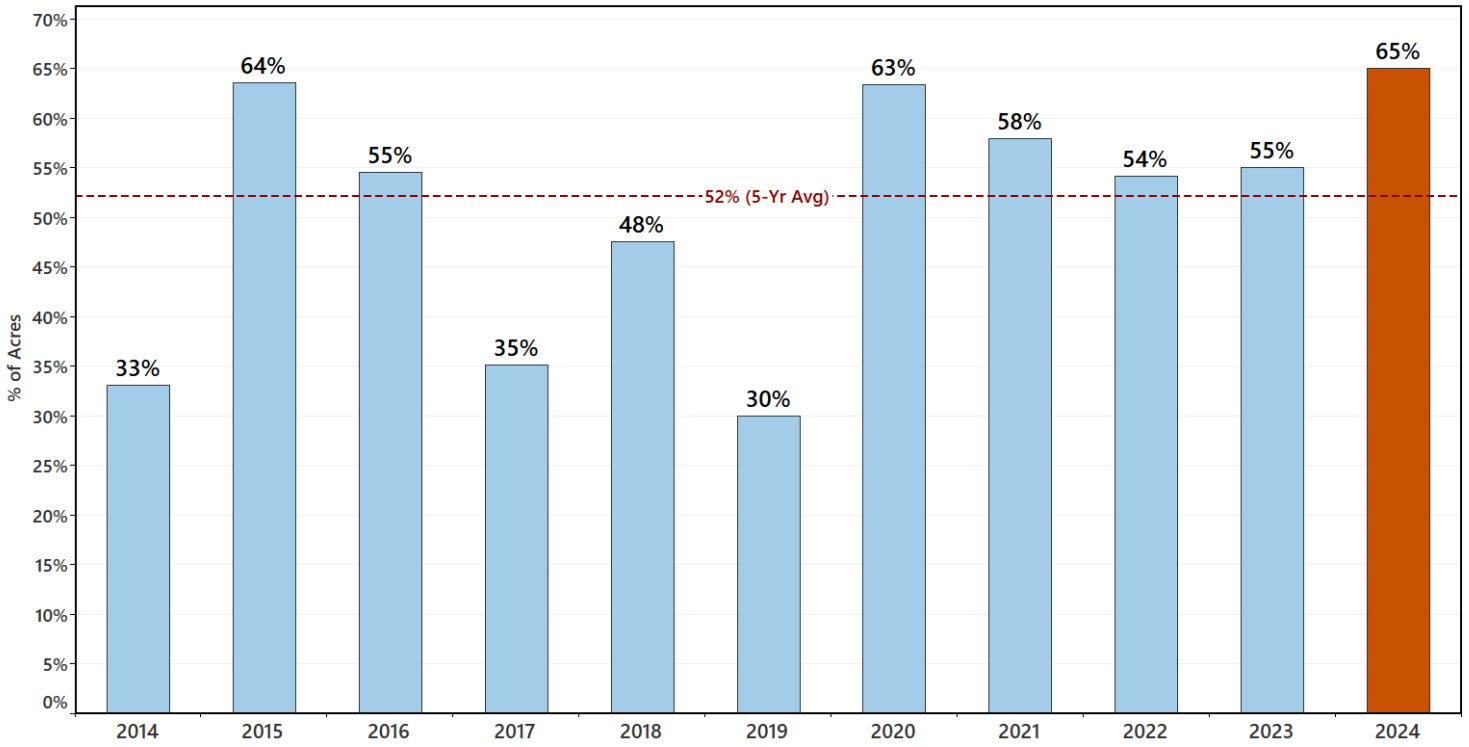


7-Day Precipitation Forecast

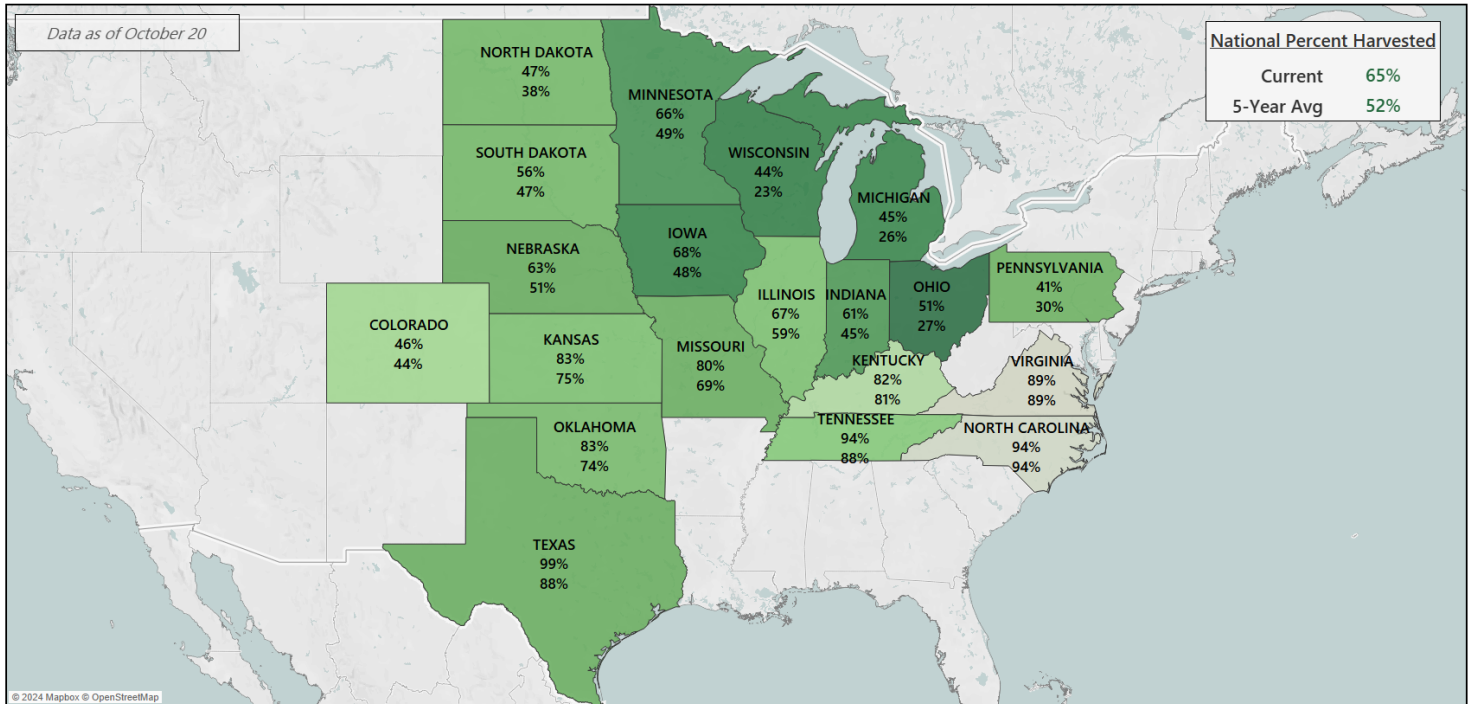


Corn Harvest Progress

US Corn - Percent Harvested

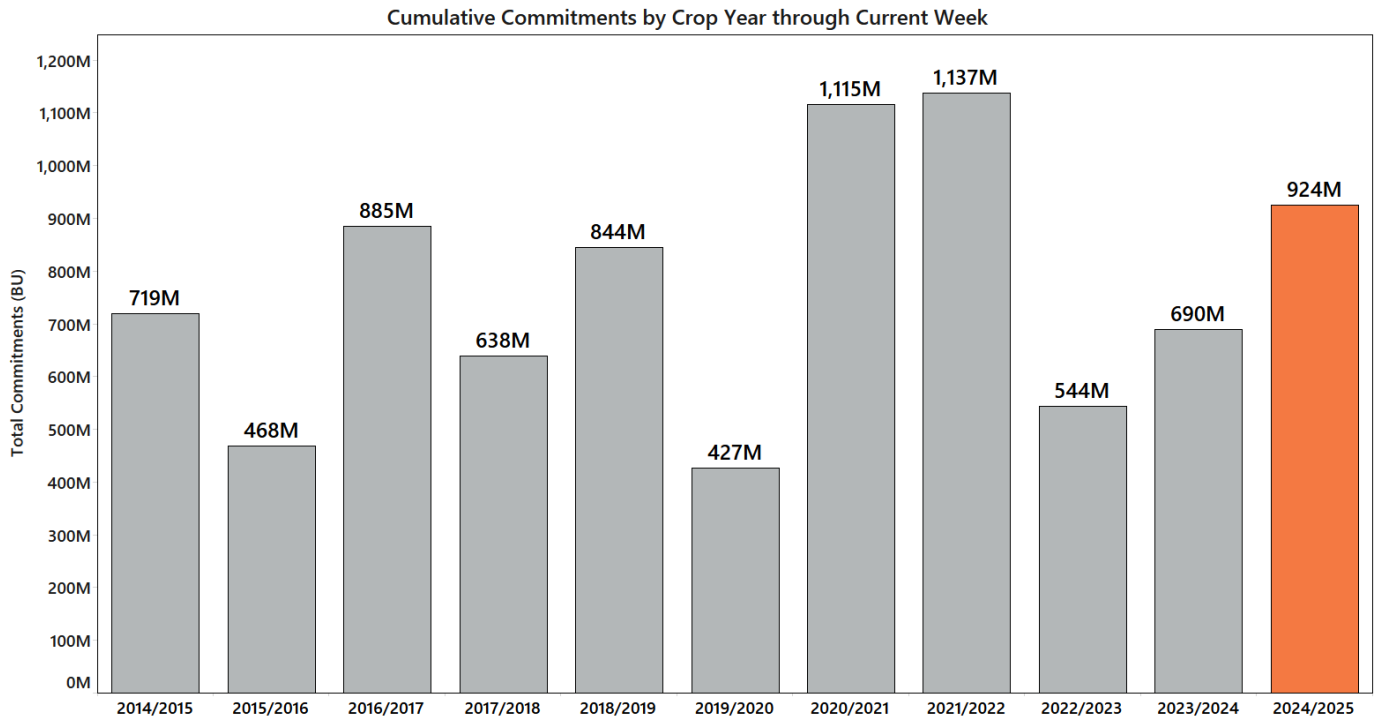


Top #: Current Percent Harvested
Bottom #: 5-Year Avg Percent Harvested



Export Sales—Week 7

Export sales came in at a massive 142MM bushels, which is the fourth highest weekly total in the last decade. Sales were driven primarily by Mexico, with 66MM bushels booked, and Unknown destination, with 45MM booked. We'll need to see 30.5MM bushels booked per week to reach USDA's estimate of 2.325B bushels.



Export Inspections—Week 7

Corn shipments for the week totaled 39.4MM bushels, which was near the top-end of expectations. Mexico was the main destination, taking 22MM bushels while Colombia and Japan took 6MM and 3MM bushels, respectively, as well. About 46MM bushels need to be shipped per week for USDA's current 24/25 estimate.

