



Market Summary

- Soybean prices fell to fresh lows this week as the market prepares for a record South American crop that will push world days of supply beyond that of corn for the first time in more than a decade. The March 25 soybean contract touched \$9.47 on Thursday before closing the week at \$9.79 after a two-day rally
- Brazilian weather continues to be ideal with crop ratings remaining very favorable. USDA left Brazil's soybean crop unchanged at 169MMT last week while most analysts believe the number is working higher. Either way, Brazil is on pace to smash their previous record of 162MMT while Argentina's crop, although not a record, is looking to be about 4MMT greater than last year.
- Corn export sales for the week were decent with 46MM bushels booked—mostly from Mexico (16MM) and Japan (11MM). Sorghum sales, however, came in as net cancellations of 2.3MM bushels with China booking just 310K bushels and Unknown cancelling 2.6MM. Just 43MM bushels have been sold for the crop year vs USDA's estimate of 220MM, leaving one to believe we should continue to see milo working into domestic feed rations and ethanol crush.
- Ethanol production remained very strong last week at 1,103KBPD, an increase of 25KBPD from the week prior and the highest level of the last three weeks. Despite the increased production, ethanol stocks remained relatively flat.
- A northern portion of the corn belt received some flurries late in the week but temps should warm up going into next week with highs mostly in the 40's and 50's for the Christmas holiday. Have a great weekend and a merry Christmas!

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Commitment of Traders

Managed Money Fund Positions

As of: 12/17/24	Corn	Soy-beans	Wheat
Long/Short	+159K	-76K	-87K
Change	-6K	-18K	-21K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



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

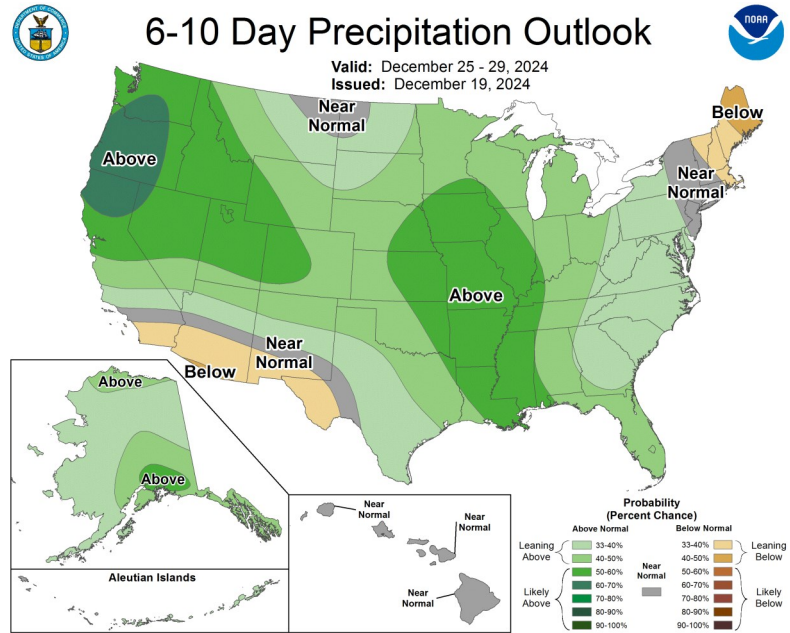
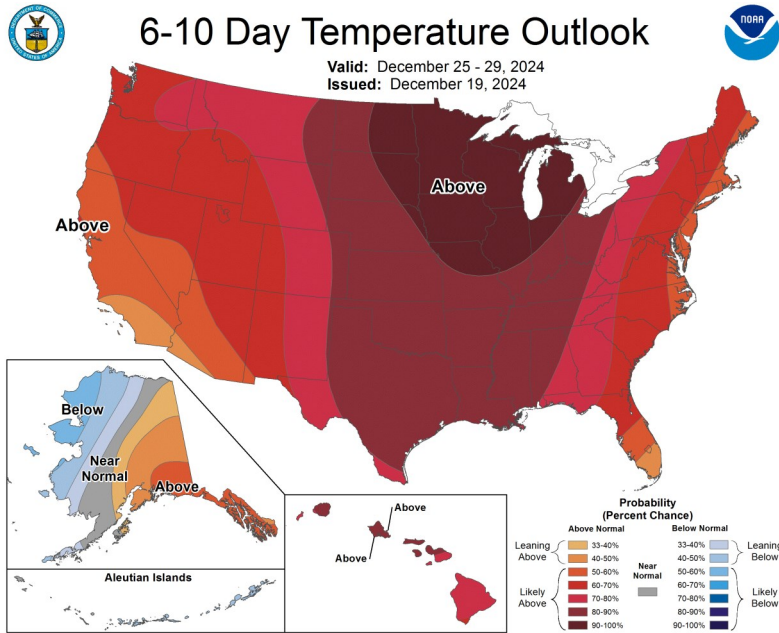
Weekly Price Change:

	12/20/2024	Price Change	% Change
Corn March 2025	\$4.46	\$0.04	1.0%
Soybean March 2025	\$9.79	(\$0.16)	-1.6%
Wheat March 2025	\$5.33	(\$0.19)	-3.5%
Feeder Cattle Front Month	\$255.83	(\$1.85)	-0.7%
Live Cattle Front Month	\$188.40	(\$3.63)	-1.9%
Lean Hogs Front Month	\$85.93	\$0.33	0.4%
Crude Oil WTI Front Month	\$69.45	(\$1.37)	-1.9%
U.S. Dollar Index Front Month	\$107.35	\$0.67	0.6%
DJIA	\$43,432	(\$905)	-2.0%

6 to 10 Day Forecast

Temperature

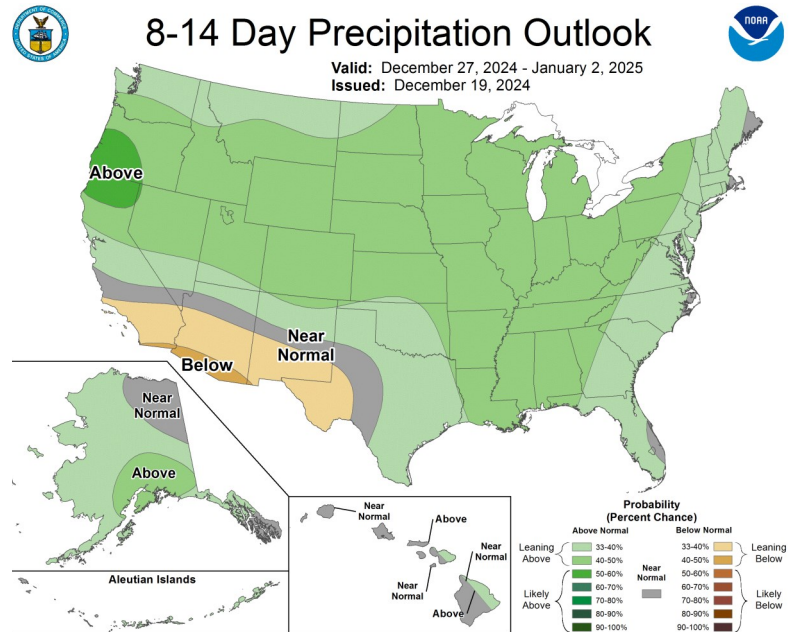
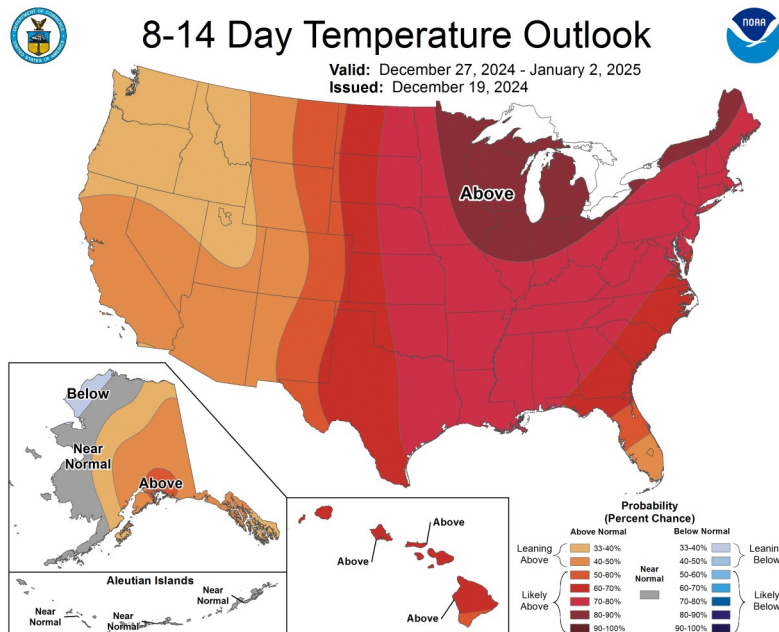
Precipitation



8 to 14 Day Forecast

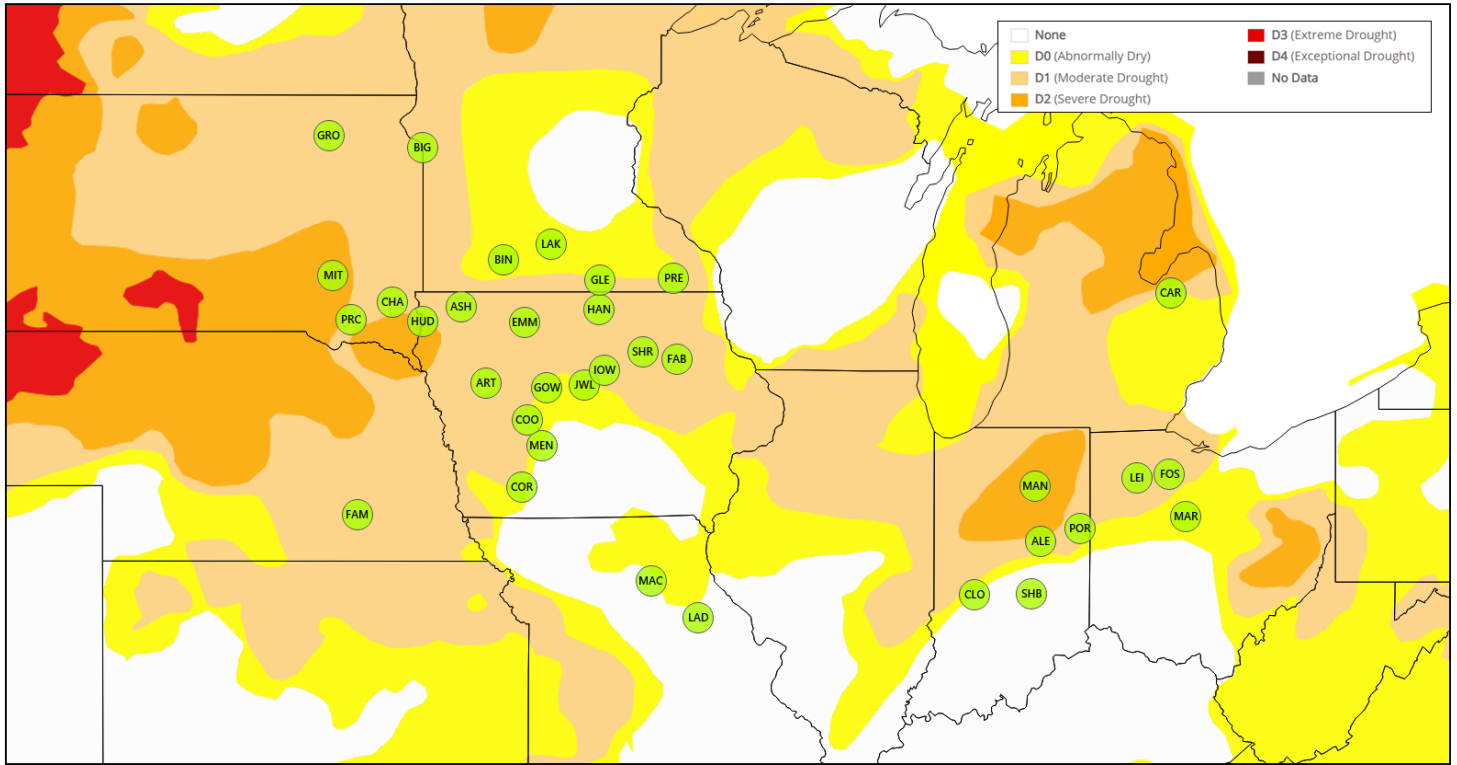
Temperature

Precipitation

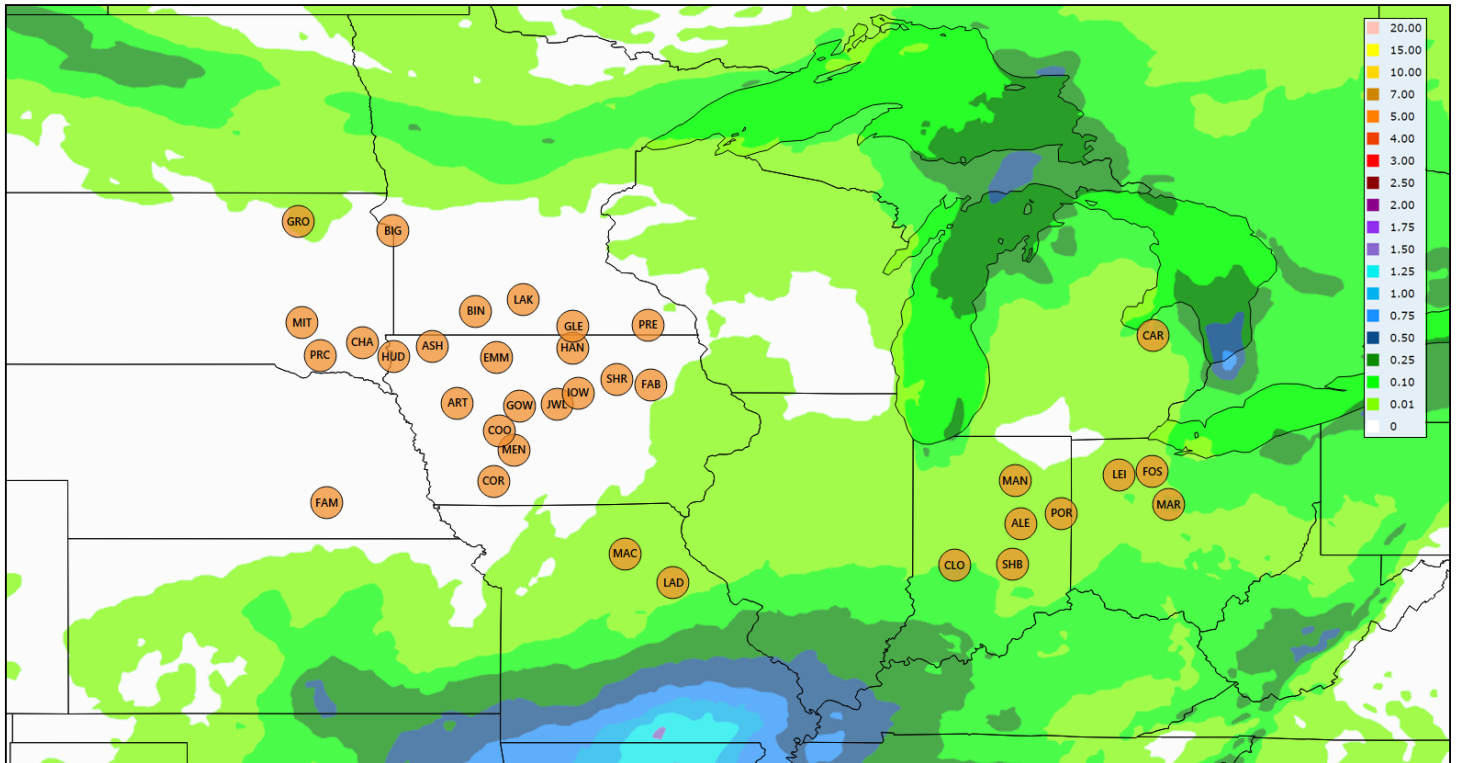


Drought Monitor & Precipitation Forecast

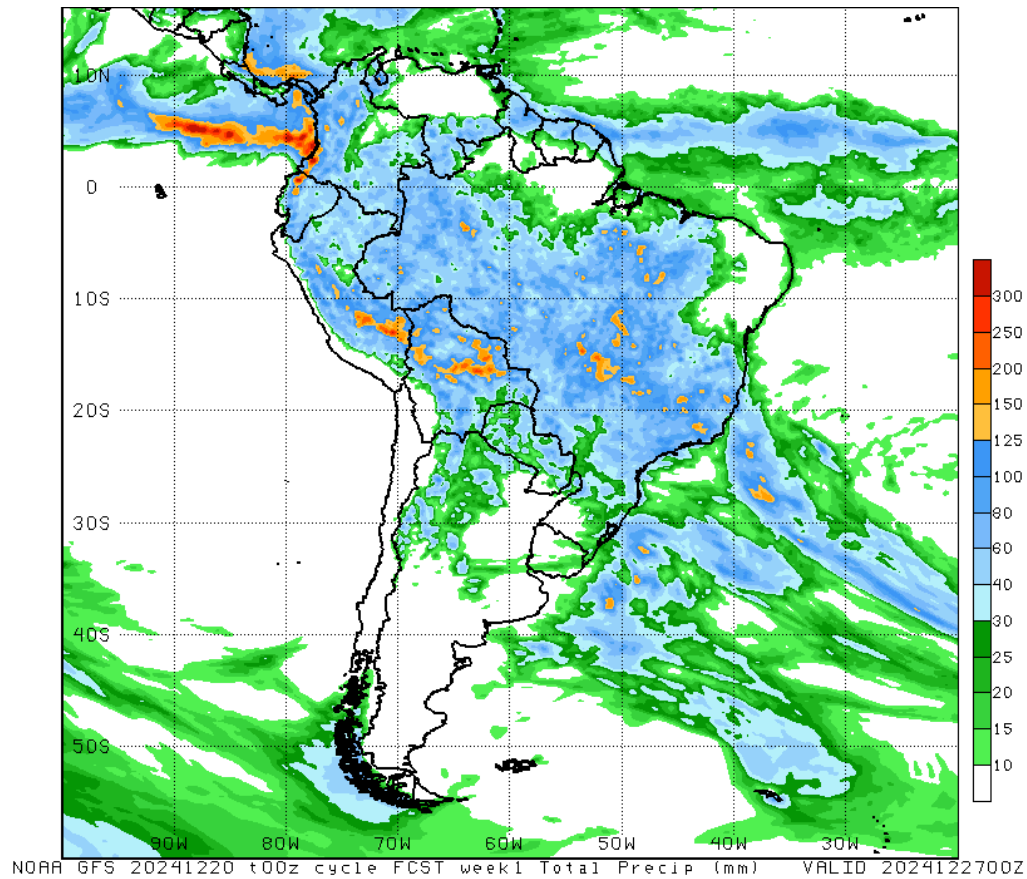
Current Drought Monitor



7-Day Precipitation Forecast



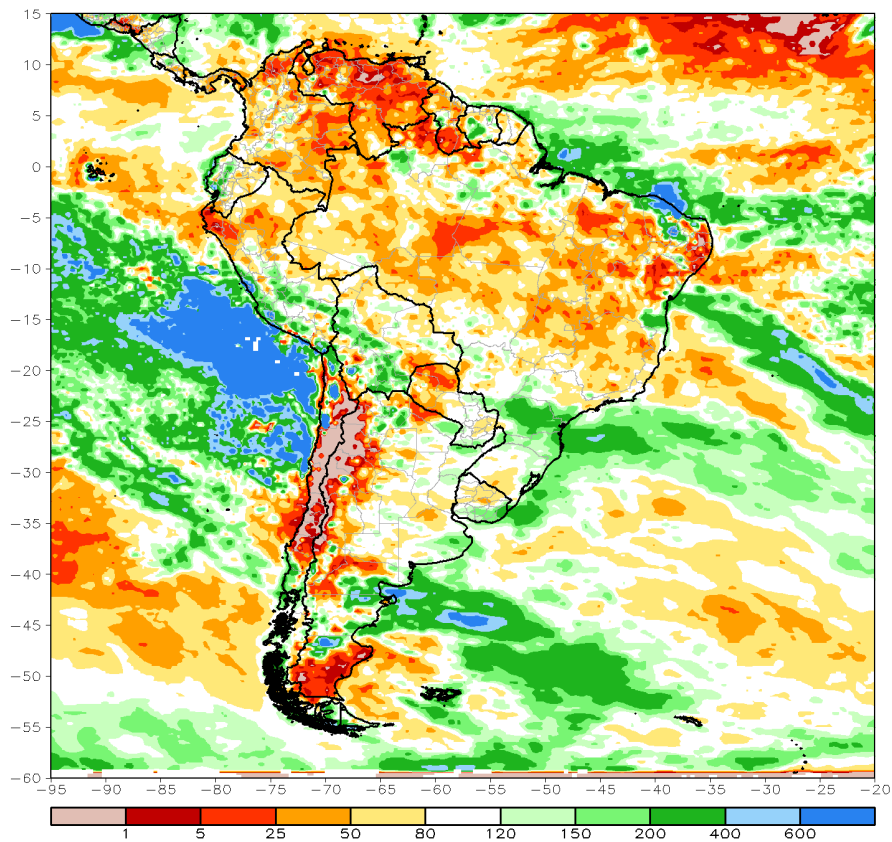
South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

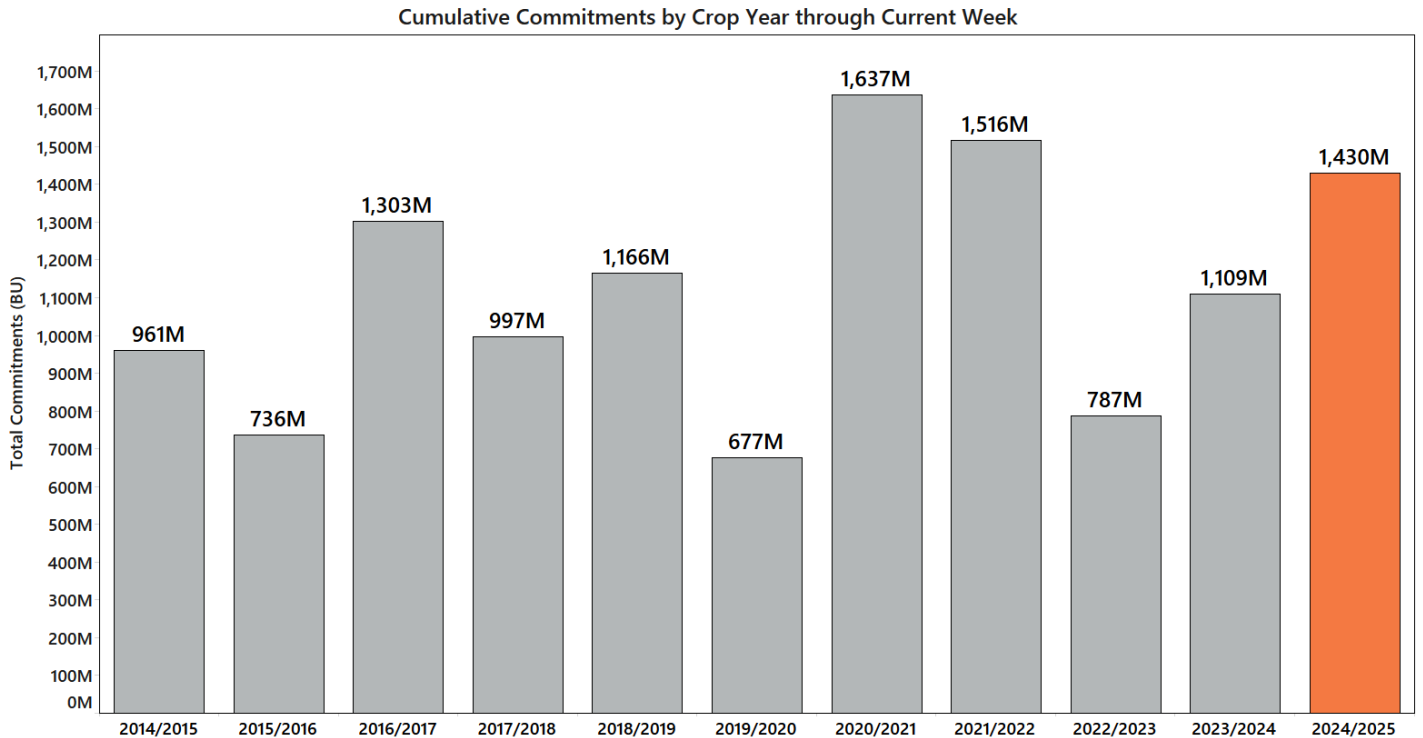
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)

Period: 19Nov2024 - 18Dec2024



Export Sales—Week 15

Export sales this week totaled 46MM bushels with Mexico and Japan leading the way once again with 15.6MM and 10.8MM bushels booked, respectively. We'll need to average 27.5MM bushels per week for the remainder of the marketing year to hit USDA's export estimate of 2.475B bushels.



Export Inspections—Week 15

Corn export shipments for the week totaled 44.5MM bushels, which was on the upper-end of trade estimates. Mexico lifted nearly 15MM bushels while Japan took 8MM and 5.4MM were shipped to Spain. Roughly 45MM bushels will need to be shipped per week to reach USDA's export estimate for the crop year.

