



## Market Summary

- We started the week with planting progress numbers that confirmed pace is still ahead of average with 6% of the US corn crop having been planted. Some heavy rains in Iowa and other parts of the western corn belt earlier this week may keep progress limited over the next several days while we should expect some bigger progress in Illinois come Monday's report.
- There continues to be increased concerns over the health of Argentina's corn crop as a leafhopper insect plague spreading a stunt disease forced the Rosario Grain Exchange to cut their production estimate by over 250MM bushels. The USDA Attaché in Buenos Aires cut their production estimate to 2B bushels, which is 160MM lower than the current official USDA number.
- Corn export shipments continue to be strong as this week's 52.4MM bushels marked the third consecutive week of shipments over 50MM bushels. PNW shipments outpaced those from the gulf with PNW shipments reaching 250MM bushels for the crop year thus far—180MM more than last year.
- Export sales for the week weren't particularly robust at just 19.7MM bushels but they still exceeded the 17MM bushel pace needed to hit USDA's estimate. China was in for 2.8MM bushels but nearly all were already booked and switched over from Unknown. Mexico sales were a marketing-year low at 3.5MM, taking their total purchases to 738MM bushels for the crop year.
- EIA data for the week showed a steep decline in ethanol production as we enter maintenance season. Production averaged 983K bpd, a 7% decline from the week prior and the lowest weekly production since mid-January. Ethanol stocks saw a draw of 128K bbls after seeing a draw of 208K bbls the week prior.
- Iowa and other parts of the western corn belt are forecasted to receive scattered showers by the end of next week, which could push out major planting progress a little further.

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## Commitment of Traders

### Managed Money Fund Positions

As of: 4/16/24	Corn	Soy-beans	Wheat
Long/Short	-280K	-168K	-96K
Change	-16K	-29K	-10K
Record Long	+429K	+254K	+81K
Record Short	-341K	-172K	-162K



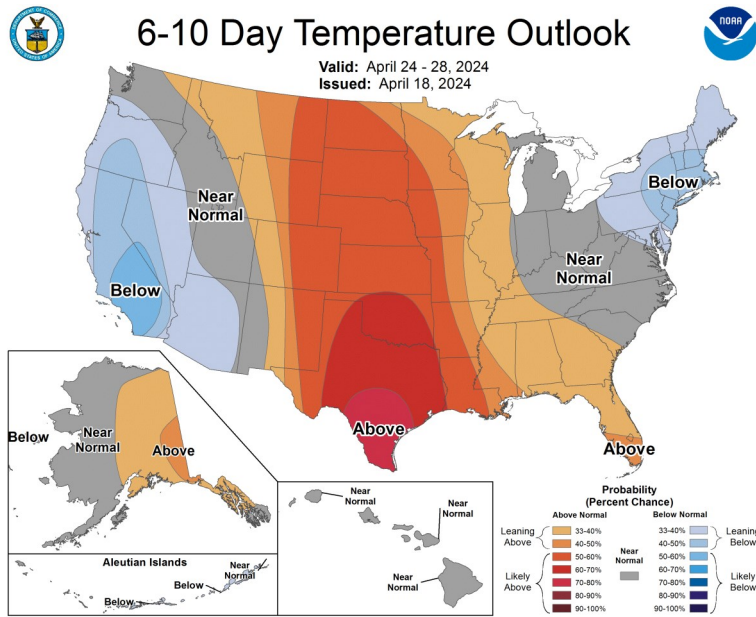
**...So God  
Made  
A Farmer...**

### Weekly Price Change:

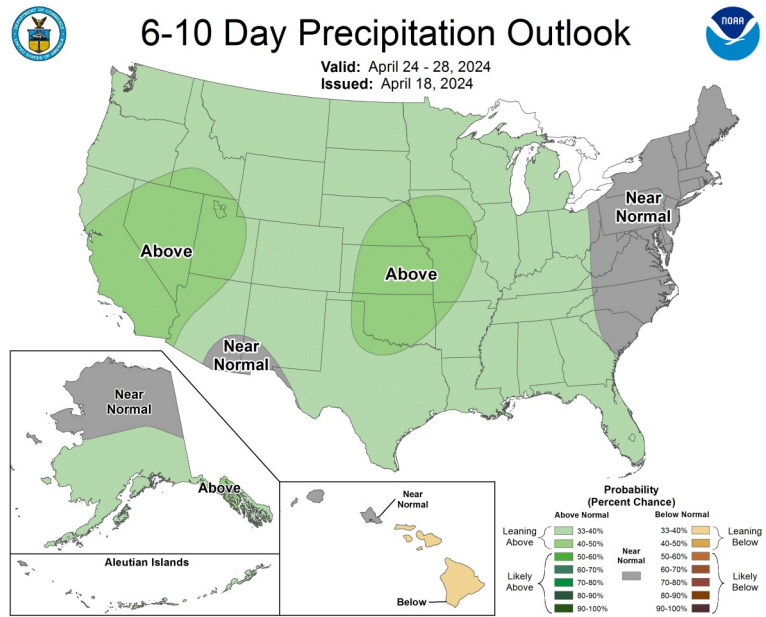
	<b>4/19/2024</b>	<b>Price Change</b>	<b>% Change</b>
Corn May 2024	\$4.34	(\$0.02)	-0.5%
Soybean May 2024	\$11.51	(\$0.23)	-2.0%
Wheat May 2024	\$5.50	(\$0.06)	-1.0%
Feeder Cattle Front Month	\$253.50	\$8.00	3.3%
Live Cattle Front Month	\$175.68	\$4.20	2.4%
Lean Hogs Front Month	\$104.83	\$2.75	2.7%
Crude Oil WTI Front Month	\$82.24	(\$2.84)	-3.3%
U.S. Dollar Index Front Month	\$105.98	\$0.14	0.1%
DJIA	\$38,192	(\$46)	-0.1%

# 6 to 10 Day Forecast

## Temperature

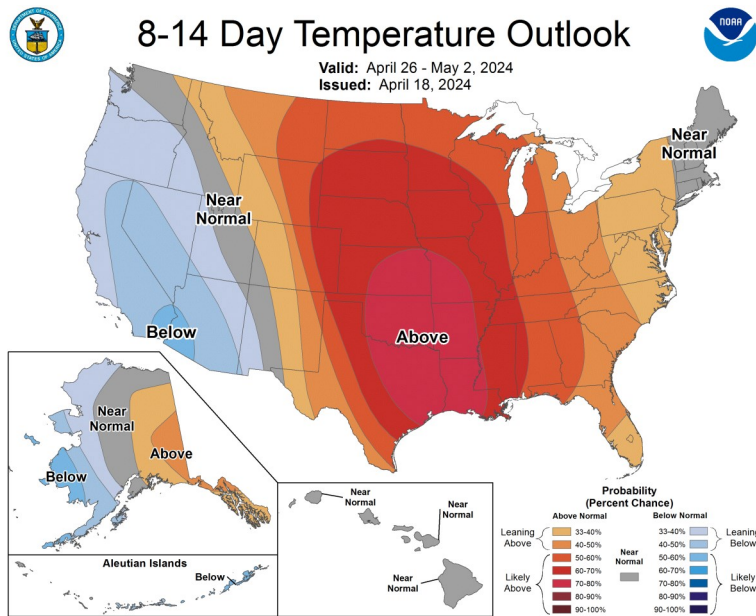


## Precipitation

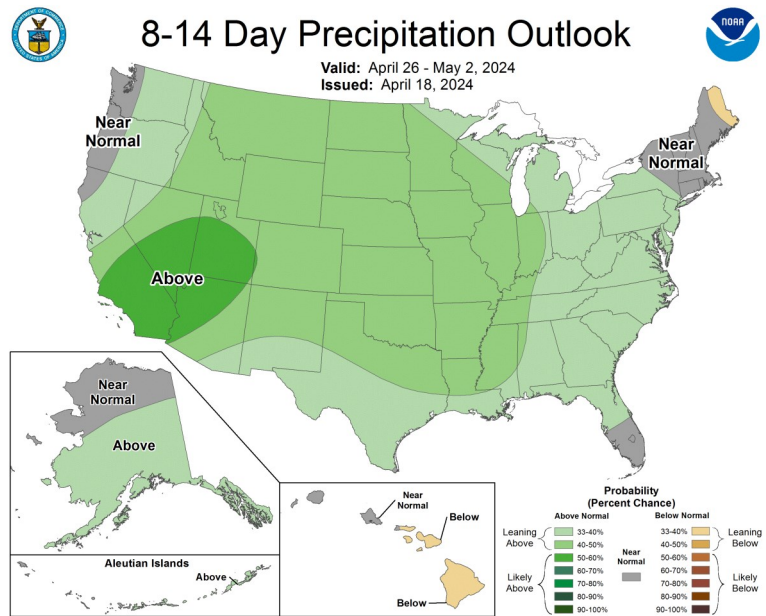


# 8 to 14 Day Forecast

## Temperature

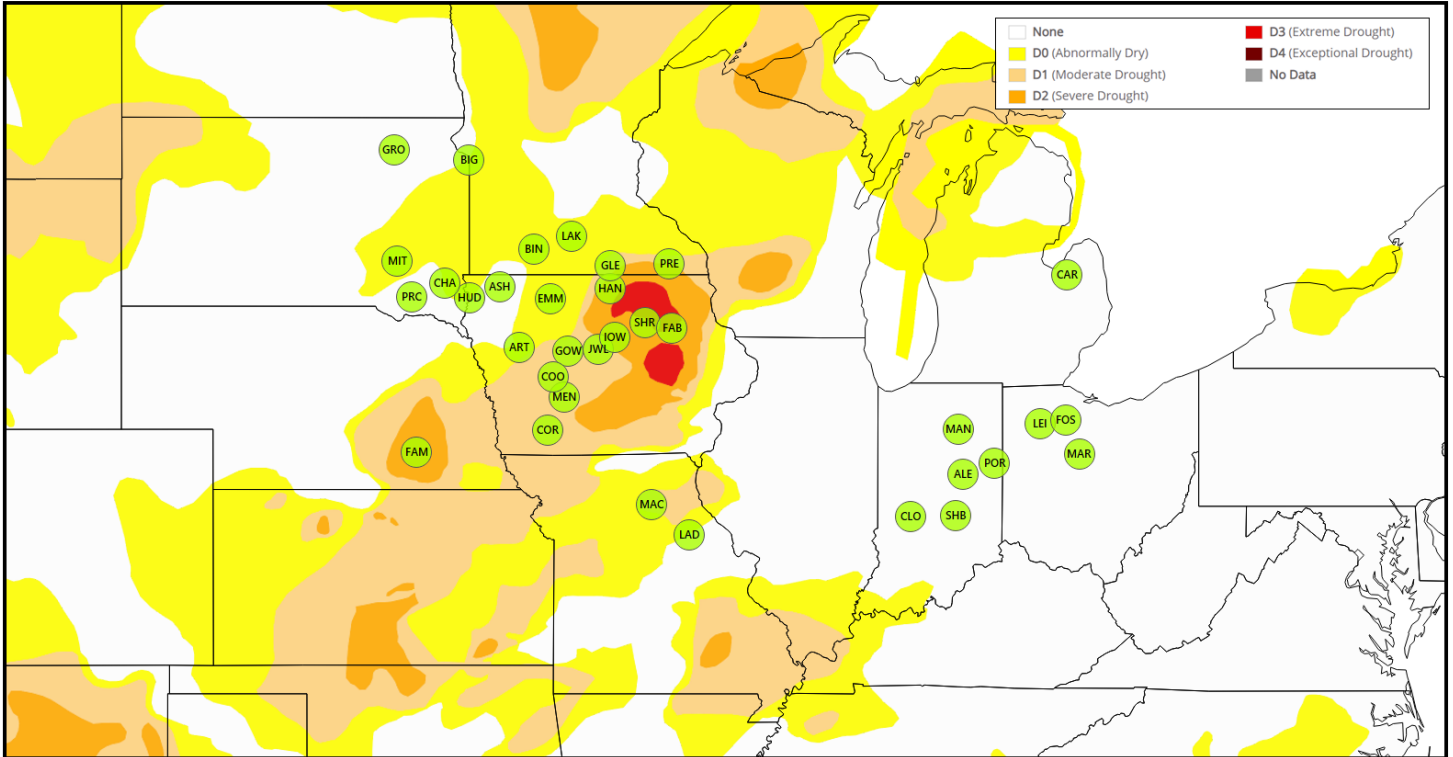


## Precipitation

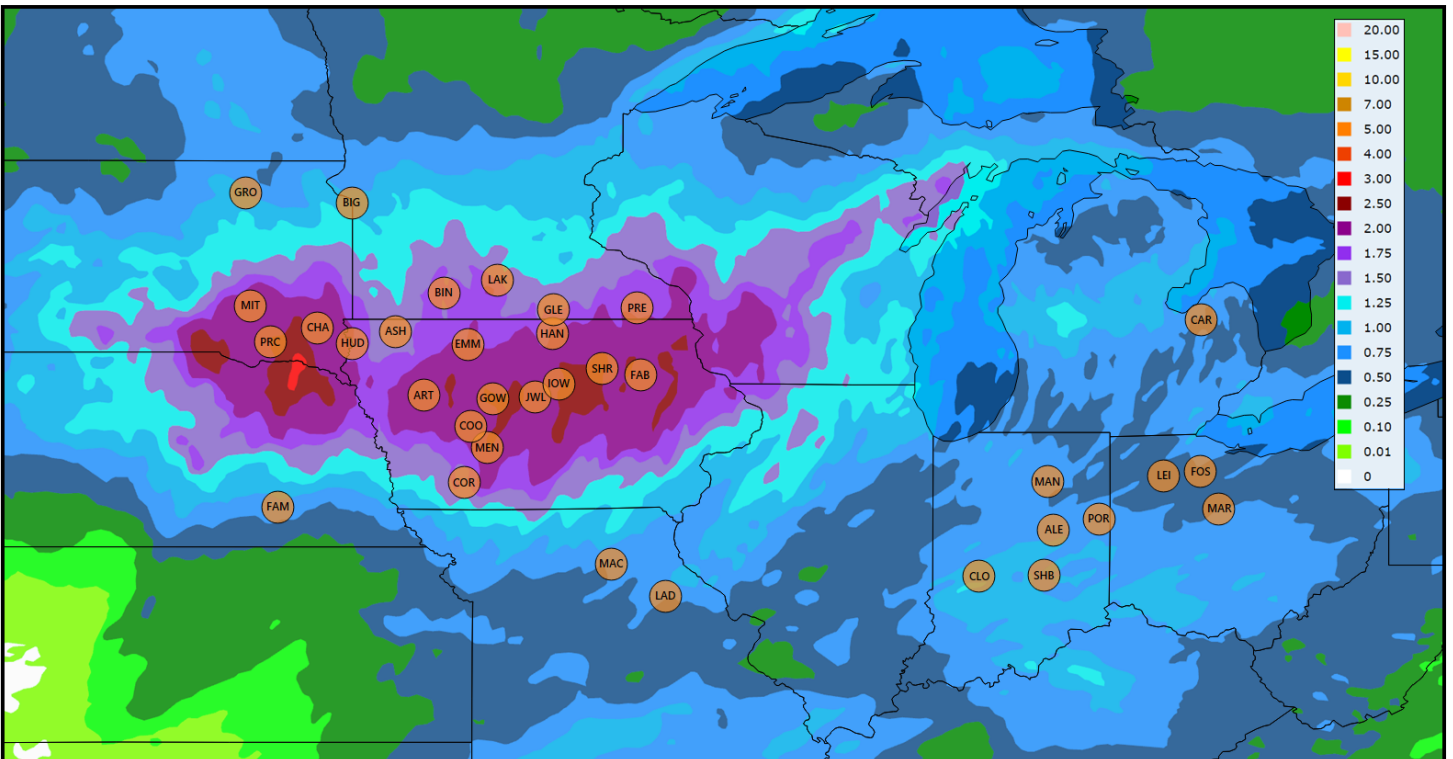


# Drought Monitor & Precipitation Forecast

## Current Drought Monitor



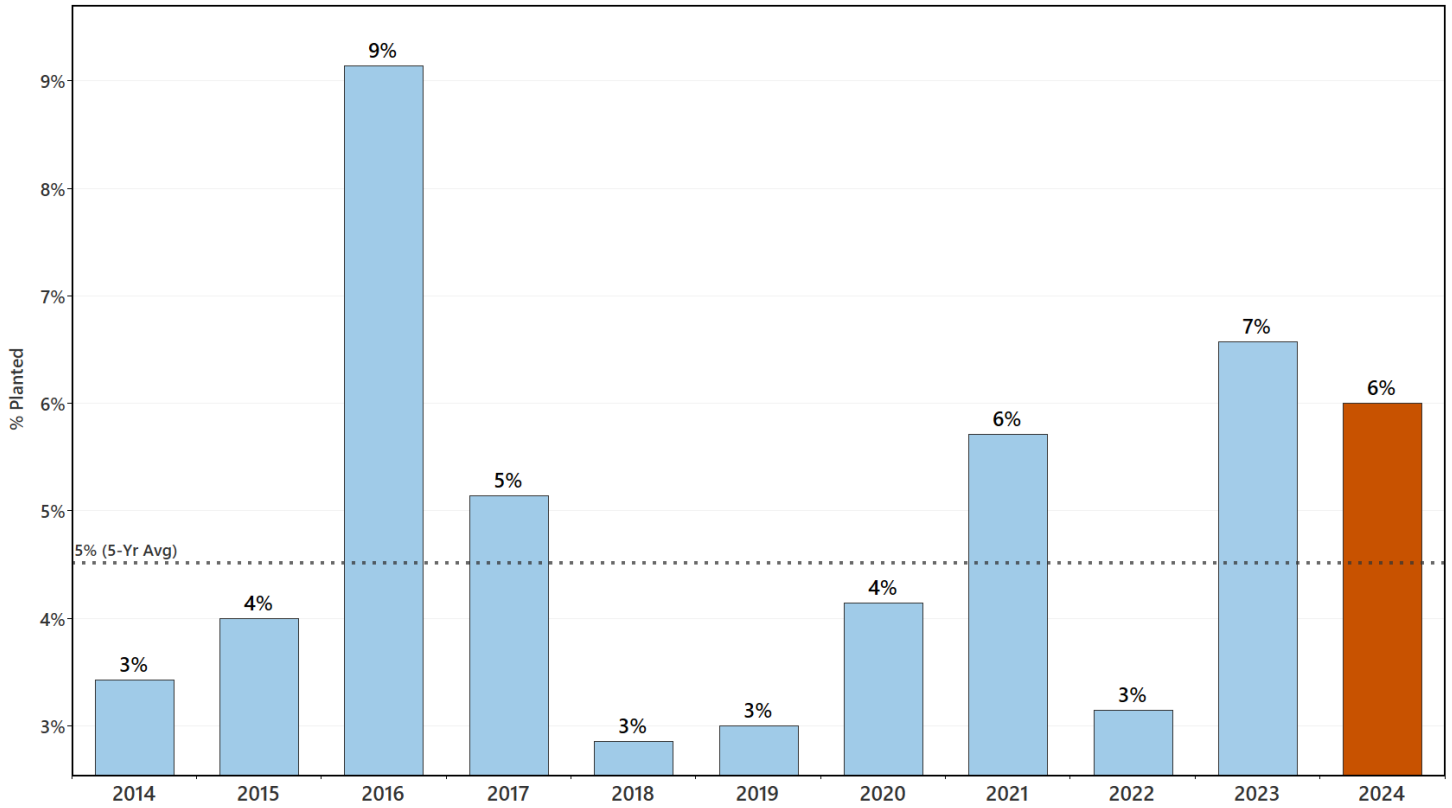
## 7-Day Precipitation Forecast



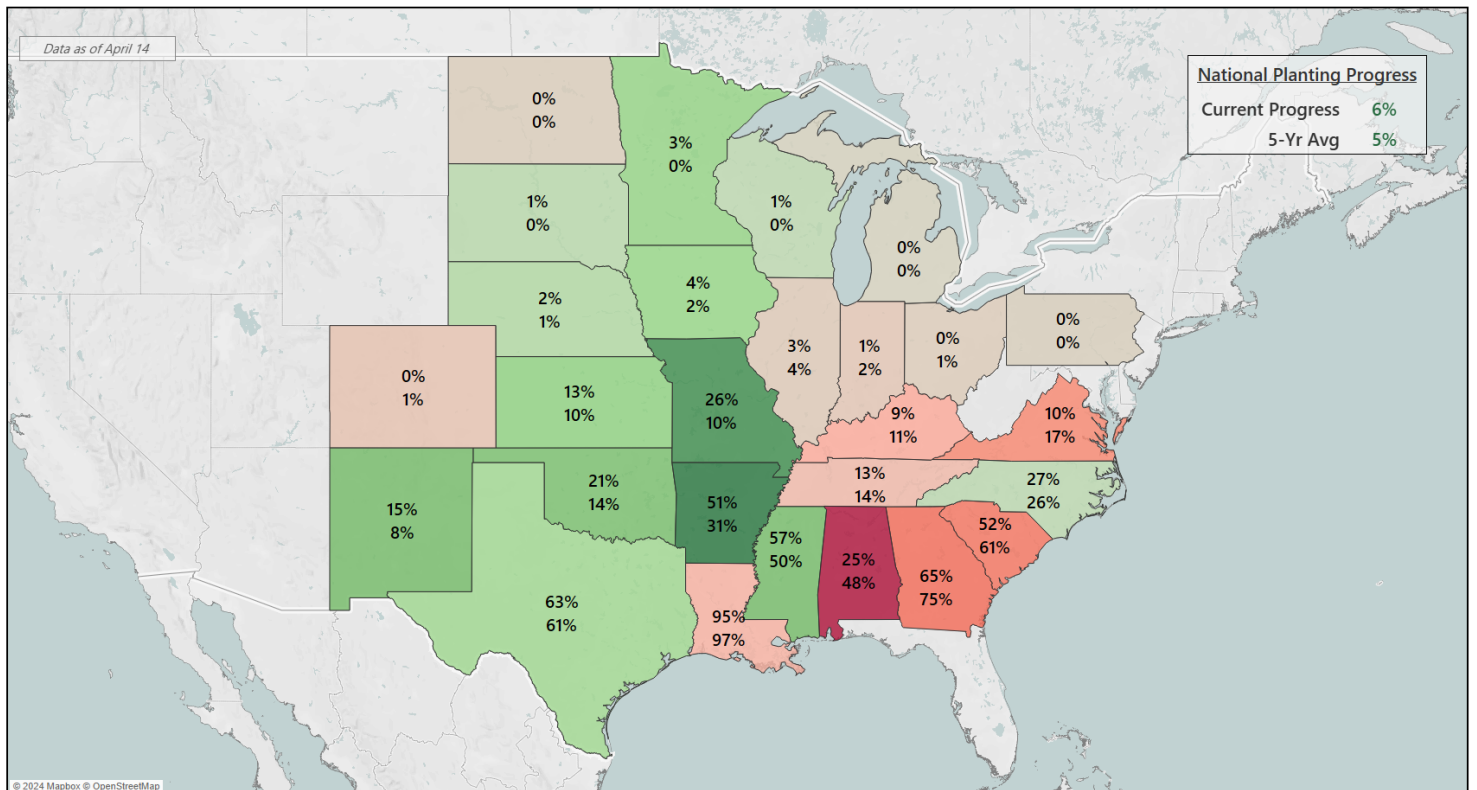


# US Corn Planting Progress

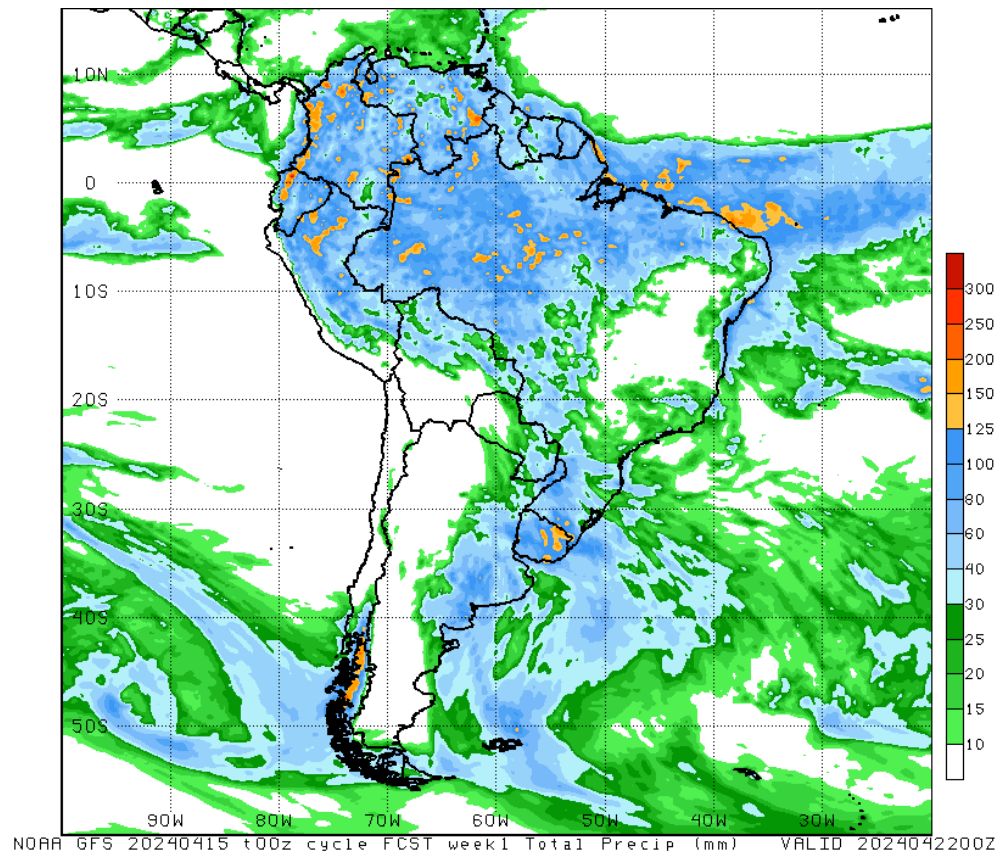
Current Planting Progress vs History



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

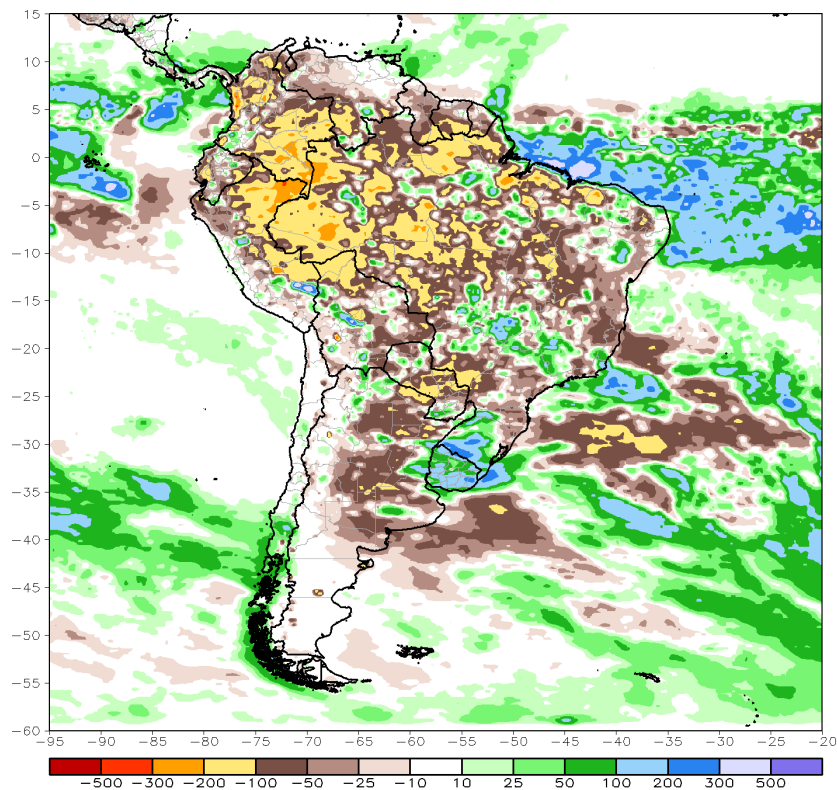


# South America 1-Week Precipitation Forecast



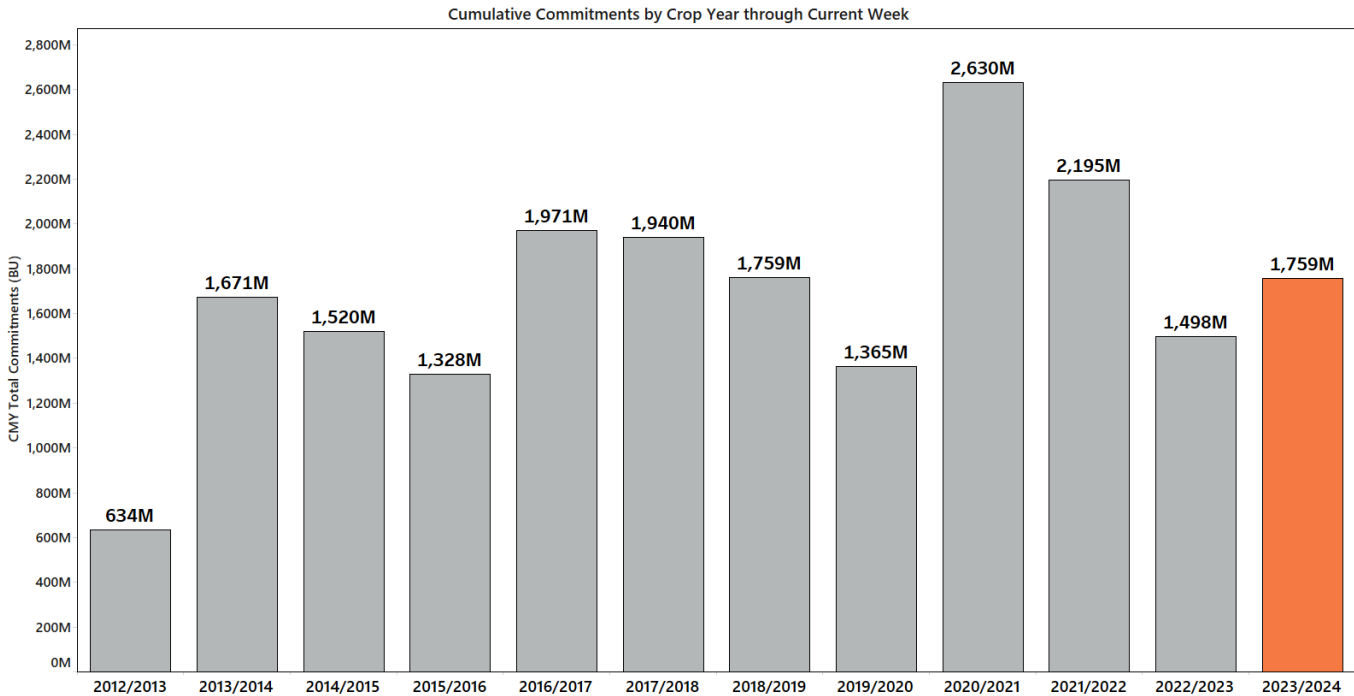
# South America 30-Day Precipitation Anomaly

CMORPH 30-Day Total Rainfall Anomaly (mm)  
Period: 15Mar2024 - 13Apr2024



# Export Sales—Week 32

Export sales for the week came in at 19.7MM bushels with Colombia the only customer booking more than 10MM bushels at 10.8MM while Mexico booked an additional 3.5MM. About 17MM bushels per week need to be sold for the remainder of the marketing year to reach USDA’s export estimate of 2.1B bushels.



# Export Inspections—Week 32

Corn inspections last week were strong again at 52.4MM bushels. Mexico led all takers with 16.9MM bushels lifted while Japan took 11.6MM and Colombia took 8.1MM. About 39MM bushels per week need to be shipped to reach USDA’s export estimate for the crop year.

