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May 3, 2024



## Market Summary

- Row crops staged a nice price rally this week thanks to increasing weather concerns in both the US and South America. In the US, concerns are building around planting delays due to the wet forecast which looks to keep additional field-work limited through Mid-May at this point. In South America, Brazil's Safrinha looks to receive virtually no precip through the next week while Southern Brazil is being inundated with record rainfall—impeding soybean/first season corn harvest.
- US corn planting was seen as 27% complete as of Sunday, up 15 points vs last week and 5 points ahead of the 5-year average. Missouri leads the way at 63% complete. Generally speaking, the Central/Western cornbelt states remain at/above average while the Eastern Cornbelt states continue to lag the average.
- The long-awaited update to the GREET model was released this week for qualifications under 40B (SAF tax incentive for 2023 & 2024). The updated model requires farmers to use three climate smart practices for corn ethanol to qualify for SAF - no till, use of cover crops and energy efficient fertilizer application. The model will undergo an additional update for qualification of SAF under 45Z (SAF tax incentive for 2025-2027), which will impact much more production since current SAF production is fairly limited in the US. The update to GREET for 45Z is anticipated to be released by late summer or early fall.
- NASS crush data for March was out yesterday and showed corn used for fuel ethanol at 469MM bushels, which is 33MM bushels higher than last March and takes September through March crush to 3.187Bb bushels. We are currently on track for the second highest crop year ethanol crush, surpassing every year outside of 2017/2018. Corn used for ethanol is already 202MM bushels higher than last year during the same period with USDA's full year estimate of 5.4B bushels being 224MM higher Y/Y. We should see the USDA raise their estimate in May's WASDE, which will be released May 10th.

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## Commitment of Traders

### Managed Money Fund Positions

As of:	Corn	Soy-beans	Wheat
4/30/24			
Long/Short	-218K	-149K	-48K
Change	+20K	+0K	+28K
Record Long	+429K	+254K	+81K
Record Short	-341K	-172K	-162K



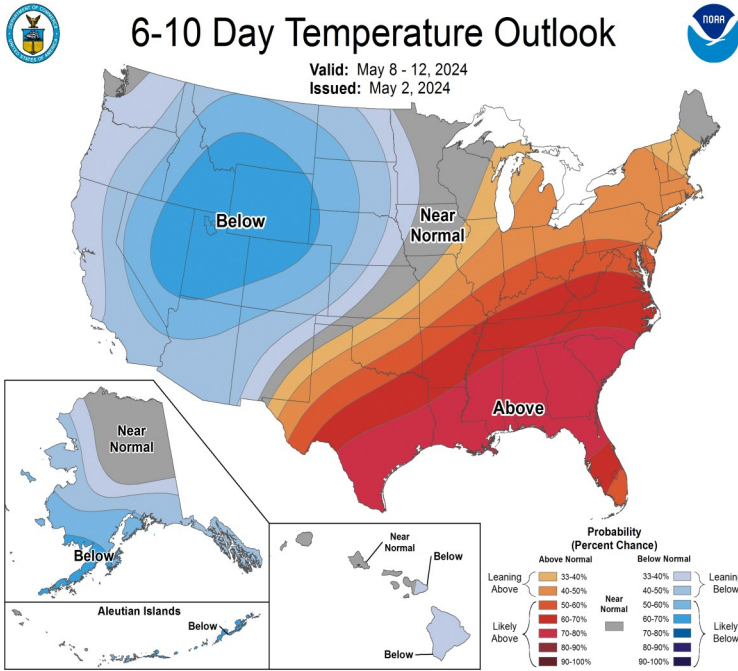
**...So God  
Made  
A Farmer...**

### Weekly Price Change:

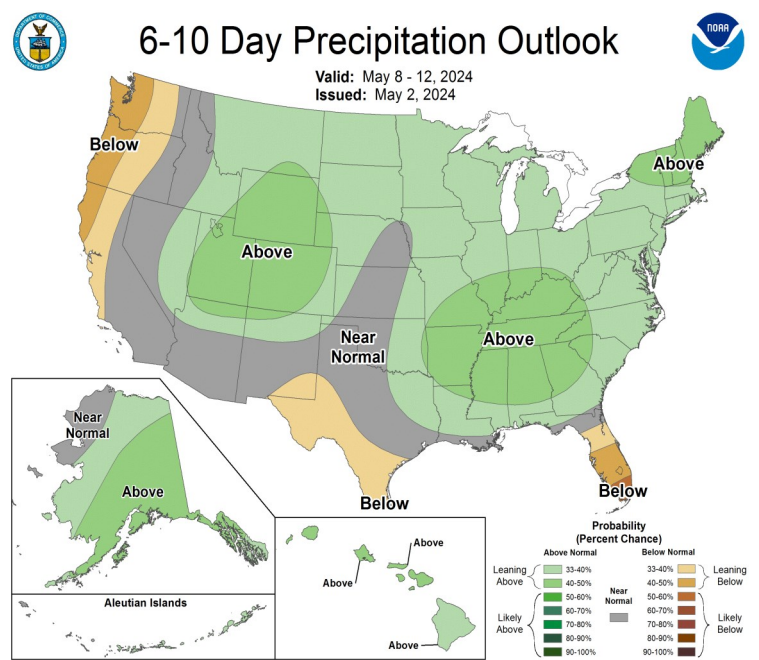
	5/3/2024	Price Change	% Change
Corn July 2023	\$4.60	\$0.10	2.28%
Soybean July 2023	\$12.15	\$0.38	3.21%
Wheat July 2023	\$6.23	\$0.00	0.04%
Feeder Cattle Front Month	\$243.30	(\$5.40)	-2.17%
Live Cattle Front Month	\$176.68	(\$8.00)	-4.33%
Lean Hogs Front Month	\$92.43	(\$1.85)	-1.96%
Crude Oil WTI Front Month	\$78.11	(\$5.74)	-6.85%
U.S. Dollar Index Front Month	\$105.05	(\$0.89)	-0.84%
DJIA	38711	471	1.23%

# 6 to 10 Day Forecast

## Temperature

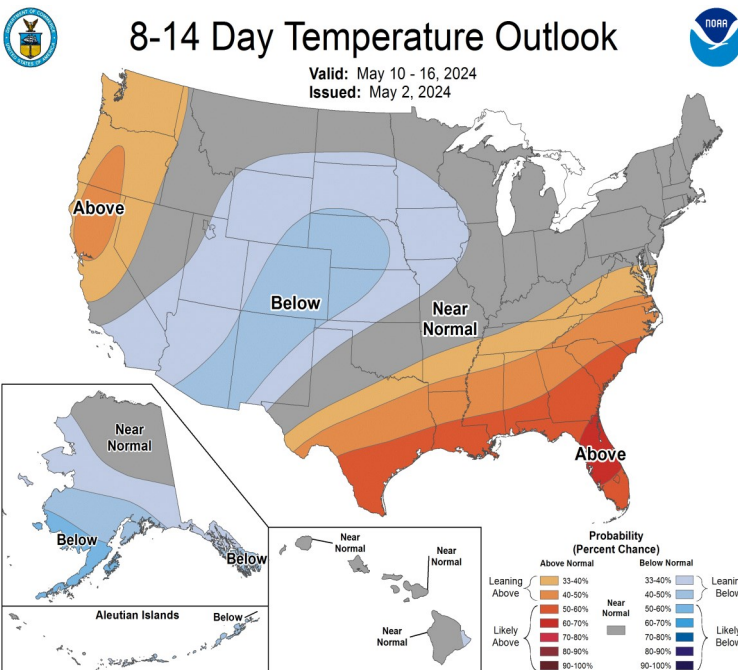


## Precipitation

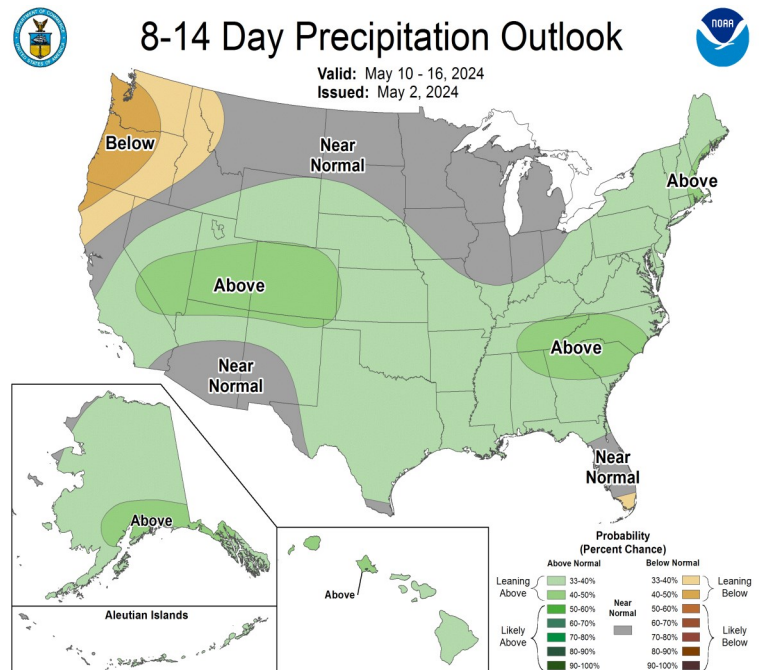


# 8 to 14 Day Forecast

## Temperature

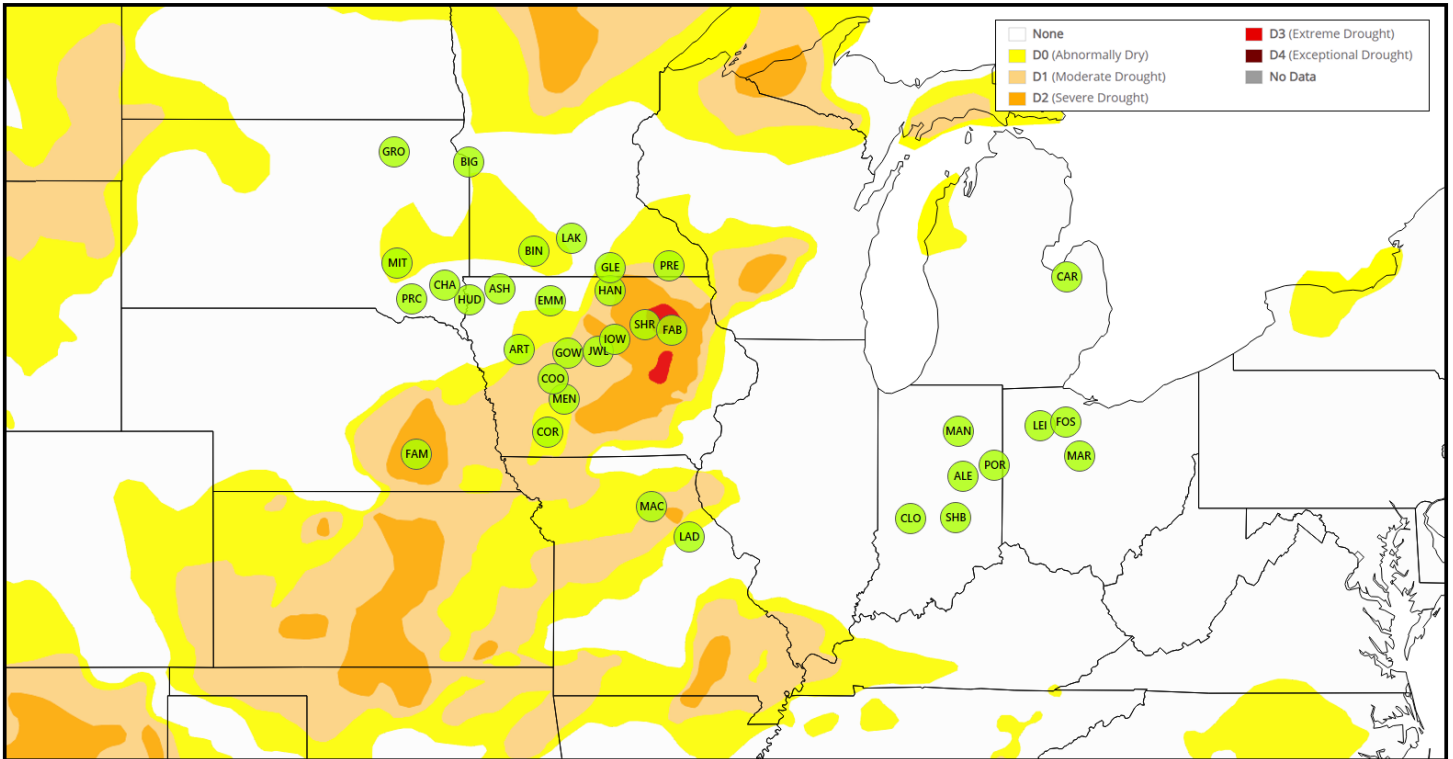


## Precipitation

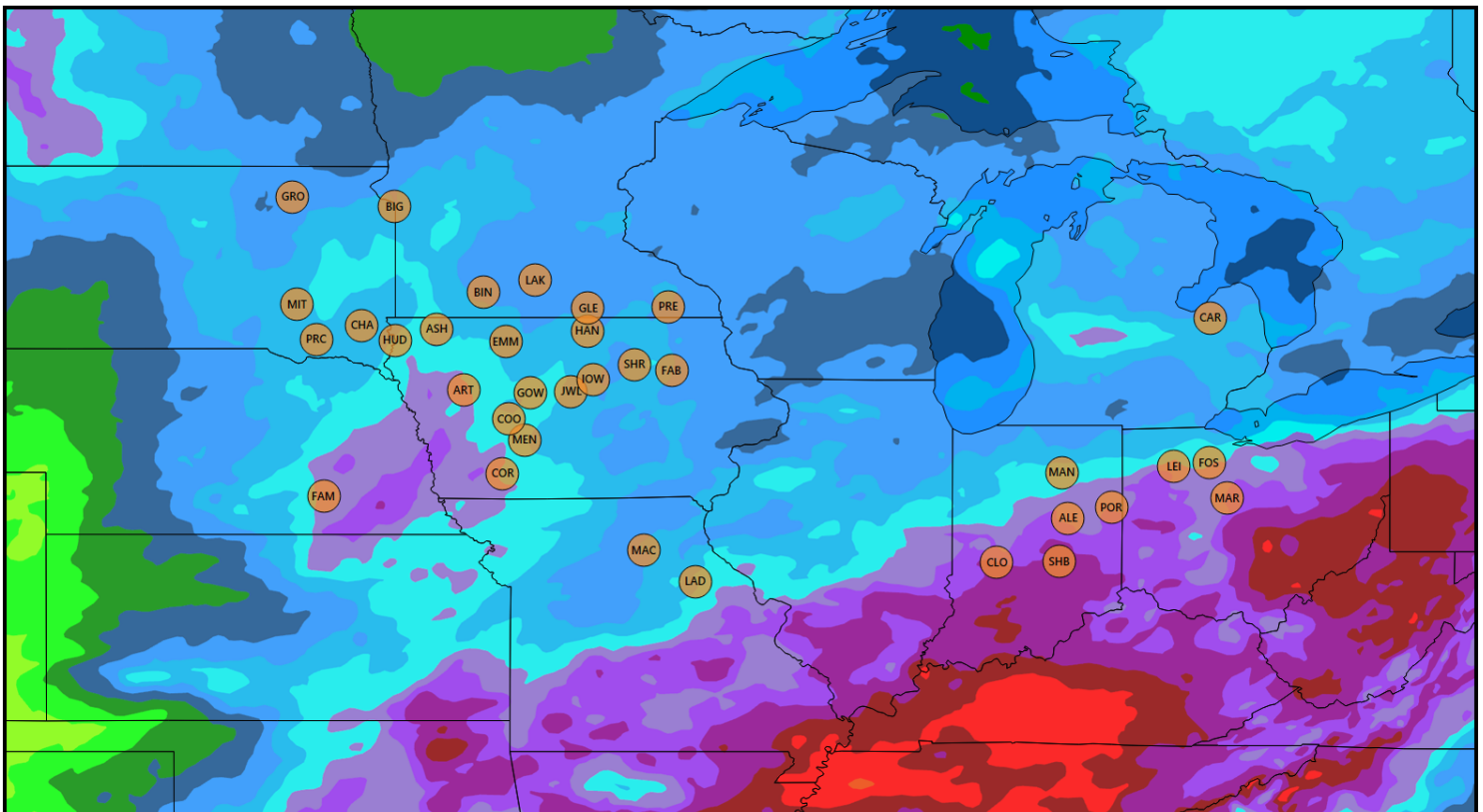


# Drought Monitor & Precipitation Forecast

**Current Drought Monitor**



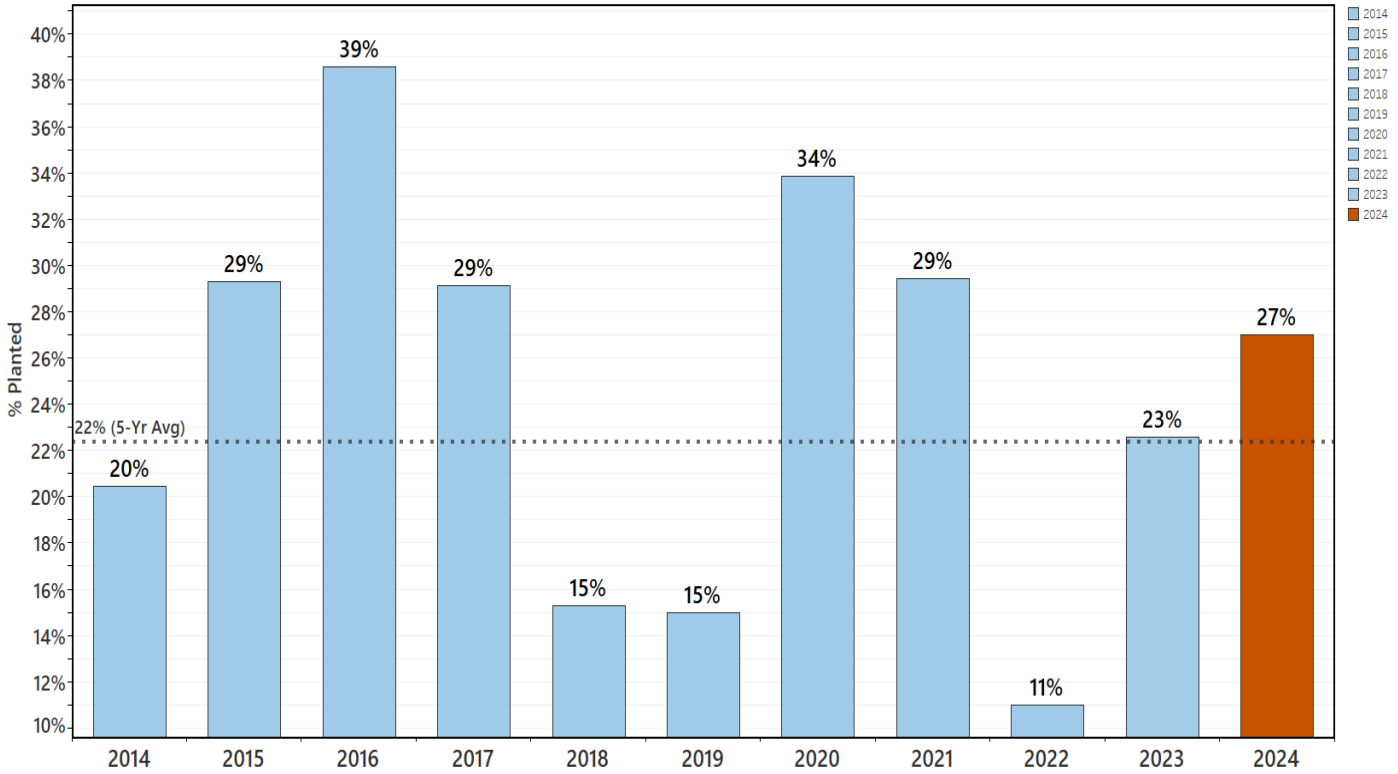
**7-Day Precipitation Forecast**



Map based on Longitude (generated) and Latitude (generated) and Latitude (generated). For pane Latitude (generated): Details are shown for State and Country. For pane Latitude (generated) (2): The marks are labeled by Name. The view is filtered on State, which excludes AB, AK, HI and YT.

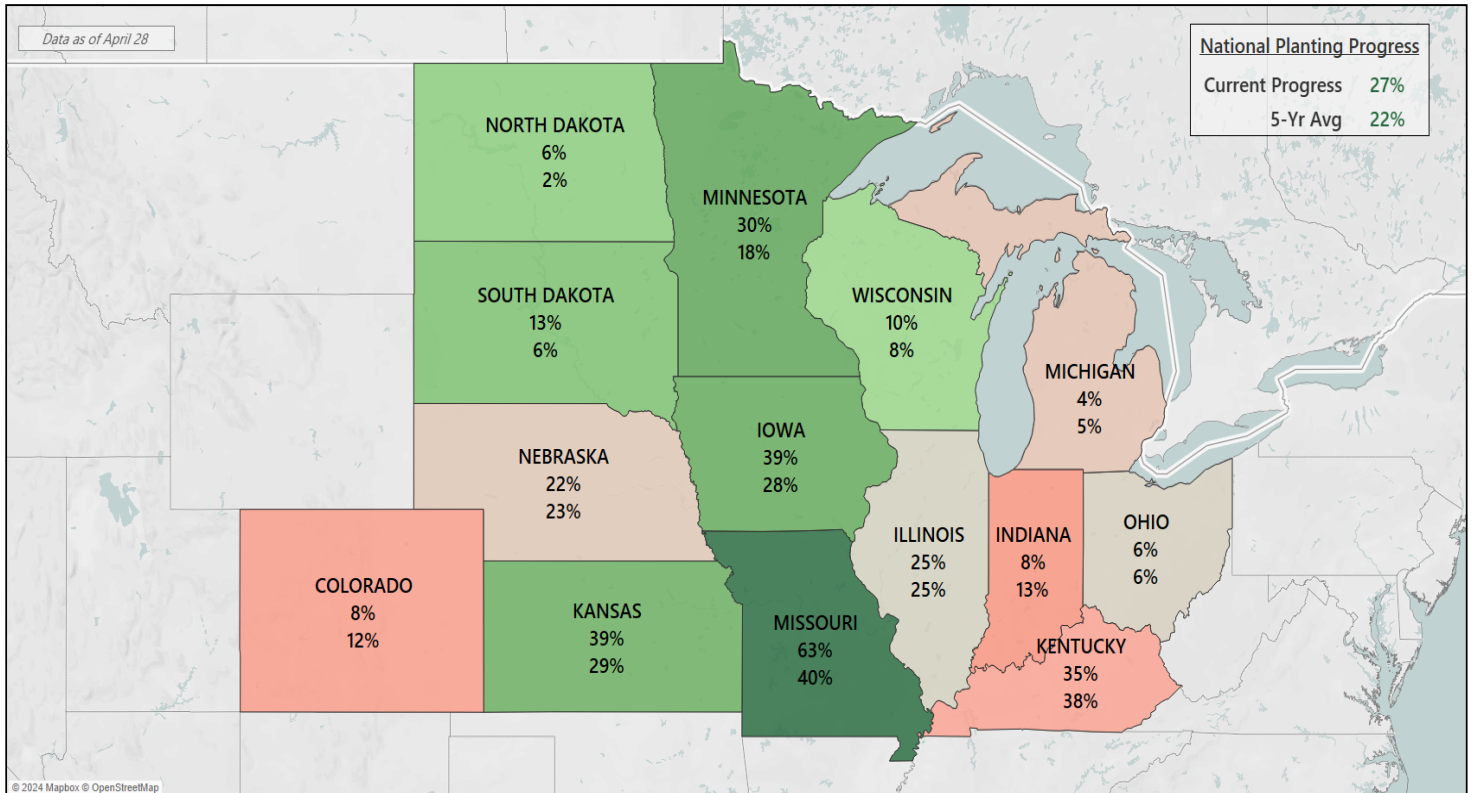
# US Corn Planting Progress

Current Planting Progress vs History



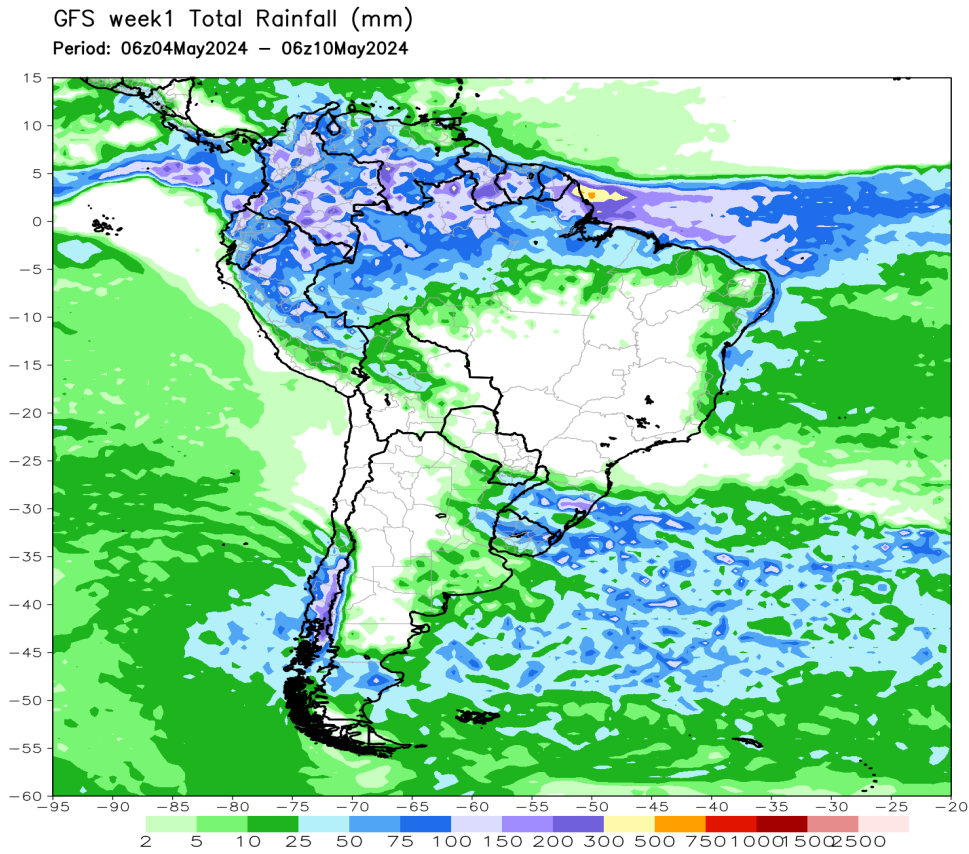
Sum of Adj Value for each Year broken down by State and Period. Color shows details about Year (copy). The marks are labeled by sum of Adj Value. The view is filtered on State, Year and Period. The State filter keeps US TOTAL. The Year filter keeps 11 of 46 members. The Period filter keeps WEEK #17.

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

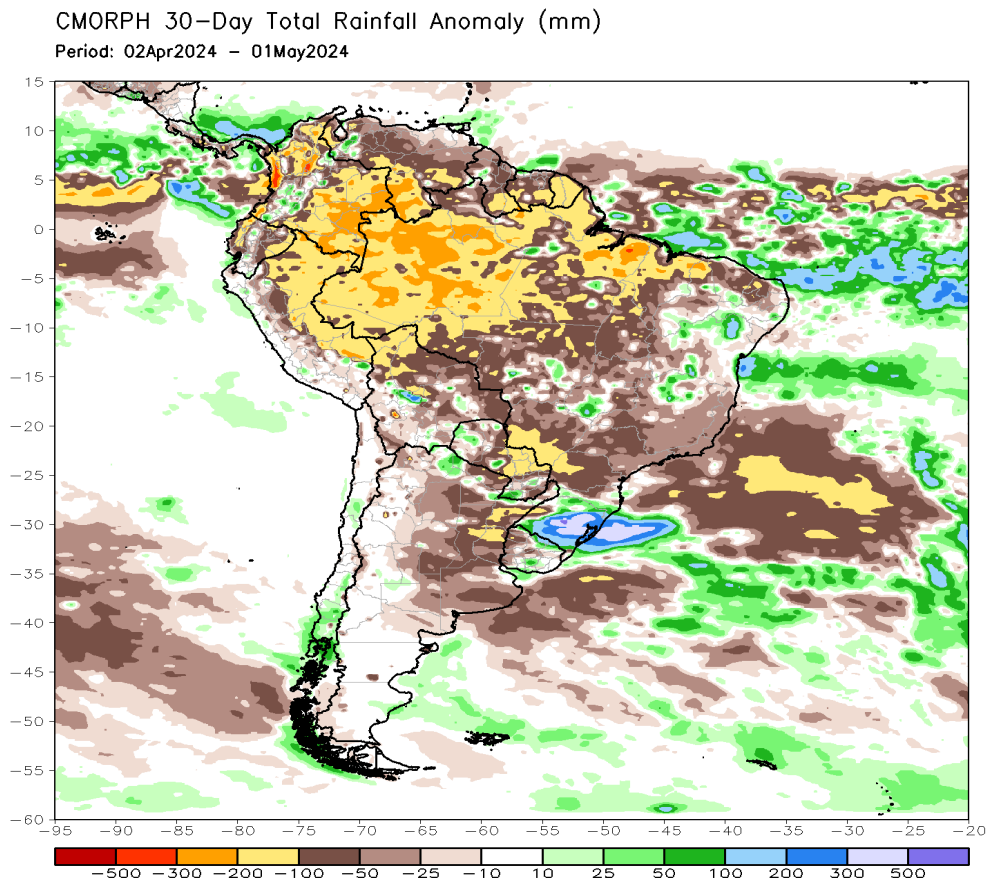


© 2024 Mapbox © OpenStreetMap

# South America 1-Week Precipitation Forecast

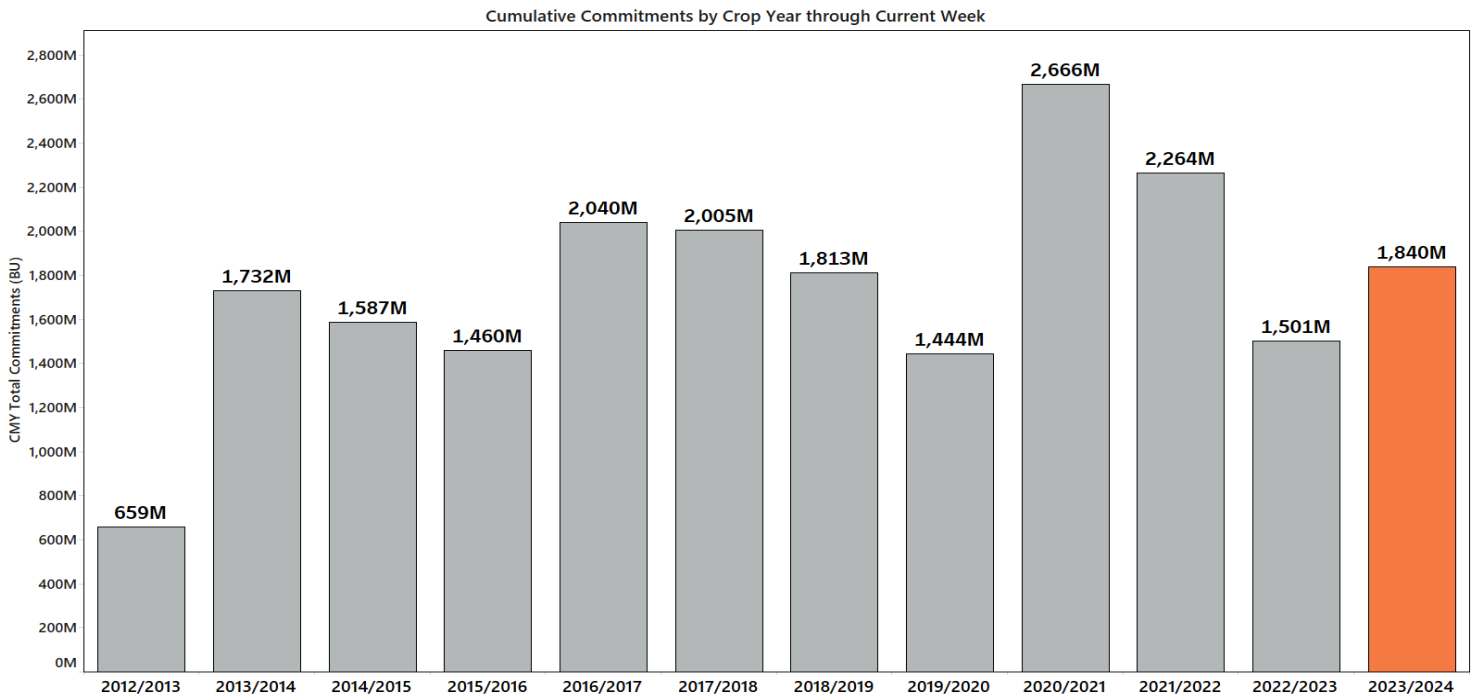


# South America 30-Day Precipitation Anomaly



# Export Sales—Week 34

Export sales for the week came in at 29.9M bushels, which was significantly lower than last week’s 51.2MM bushels. Japan led all buyers with 10.5MM bushels, followed by Mexico with 7.5MM and South Korea with 5.5MM. About 14.4MM bushels will need to be booked per week to reach USDA’s estimate of 2.1B bushels.



# Export Inspections—Week 34

Corn inspections last week were 48.2MM bushels, which was a 7 week low. Japan and Mexico were the largest destinations, each taking approximately 15MM bushels. About 40MM bushels per week need to be shipped to hit USDA’s estimate.

