



Market Summary

- It was a volatile week in the grain markets as record inflows on Wednesday took March 25 corn futures to fresh highs only for the gains to be completely erased on Thursday and Friday after renewed fears of President Trump implementing tariffs on goods coming from Mexico, Canada and China. Going into the weekend, news is the Trump administration is set on implementing a 25% tariff on goods imported from Canada and Mexico as well as a 10% tariff on Chinese goods.
- The South American forecast features dry weather for Argentina over the next week, which will continue to put stress on beans and corn. 22% of Argentina's corn crop is rated as poor, which is double last year's rating.
- Bird flu continues to devastate commercial layers and poultry producers with an estimated 26MM birds being impacted since the beginning of the crop year. States with the most detections are California with 7.7MM birds, Ohio with 6.8MM, Missouri with 4.1MM and North Carolina with 3.3MM. More than half of the 26MM total has been confirmed just within the last three weeks so the situation has become a growing concern.
- It was another good shipping week out of the PNW with 15MM bushels shipped to Japan and South Korea. Corn sales to Asia were also strong this week as Japan led all buyers with 19.4MM bushels and South Korea booked an additional 5.4MM. Total corn sales of 53.5MM were well above the 23MM bushel/week pace needed to meet USDA's estimate of 2.45B bushels.
- Ethanol production last week totaled just 1,015KBPD, matching the second lowest week of the crop year, as the cold temps and high nat gas prices forced reduced rates. saw a draw of 152K bbls, ending a 6-week streak of increases.

Inside this issue

Weekly Price Change.....	2
6-10 Day.....	3
8-14 Day.....	3
US Drought Monitor.....	4
1-Week Precipitation Forecast.....	4
South America Weather.....	5
Exports	6

Commitment of Traders

Managed Money Fund Positions

As of:	Corn	Soy-beans	Wheat
1/28/25			
Long/Short	+351K	+56K	-111K
Change	+39K	+16K	-19K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



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

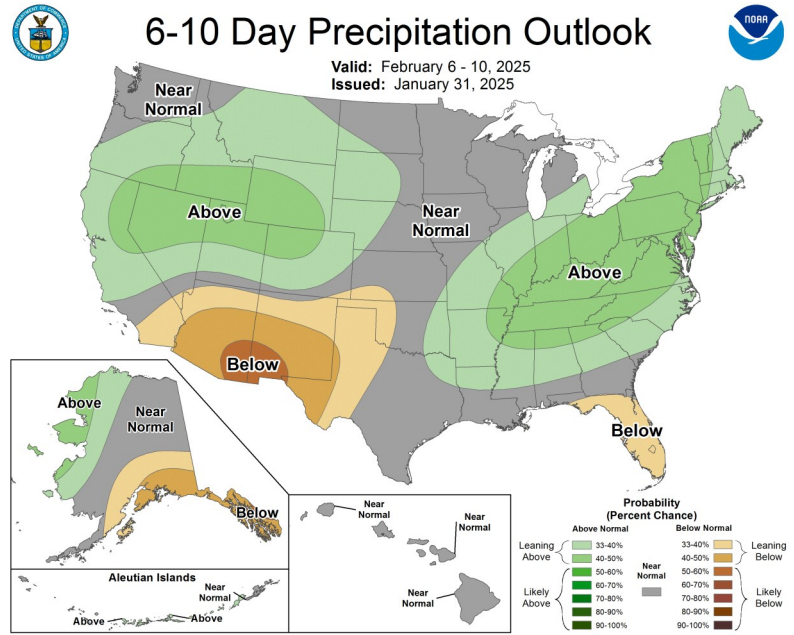
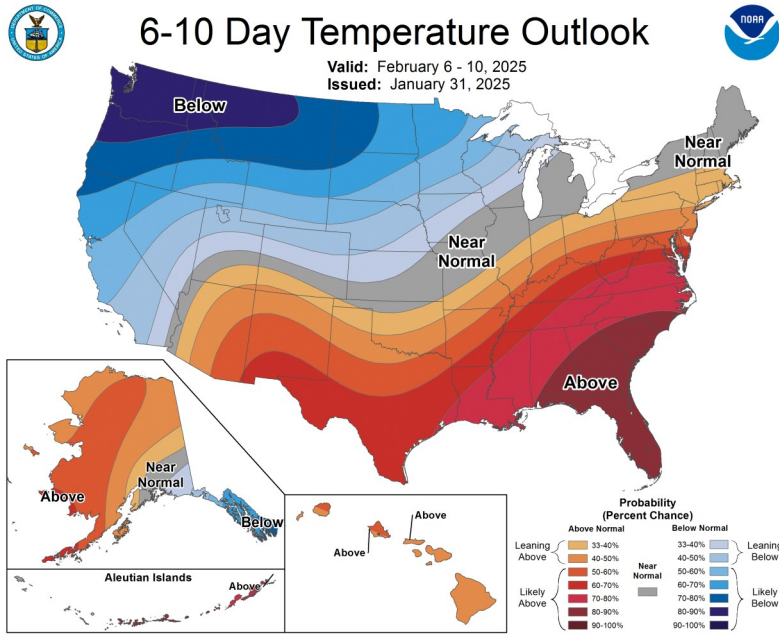
Weekly Price Change:

	1/31/2025	Price Change	% Change
Corn March 2025	\$4.82	(\$0.04)	-0.9%
Soybean March 2025	\$10.42	(\$0.14)	-1.3%
Wheat March 2025	\$5.60	\$0.15	2.8%
Feeder Cattle Front Month	\$275.73	(\$0.85)	-0.3%
Live Cattle Front Month	\$202.30	(\$0.72)	-0.4%
Lean Hogs Front Month	\$90.35	\$2.15	2.4%
Crude Oil WTI Front Month	\$72.46	(\$2.20)	-2.9%
U.S. Dollar Index Front Month	\$108.25	\$1.01	0.9%
DJIA	\$44,713	\$111	0.2%

6 to 10 Day Forecast

Temperature

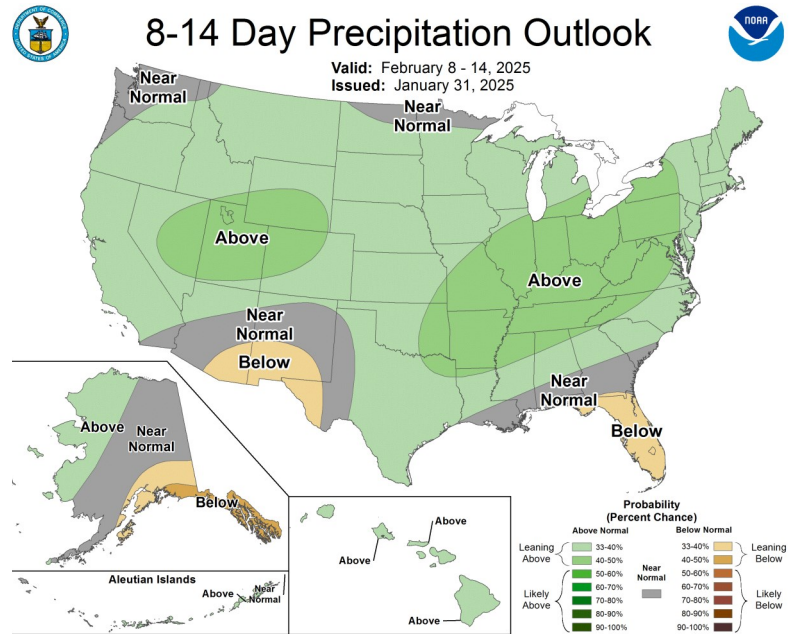
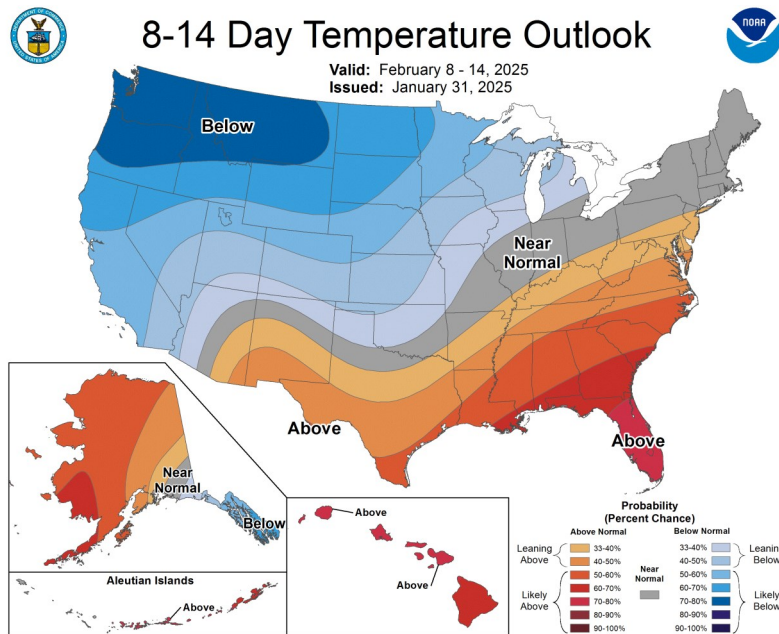
Precipitation



8 to 14 Day Forecast

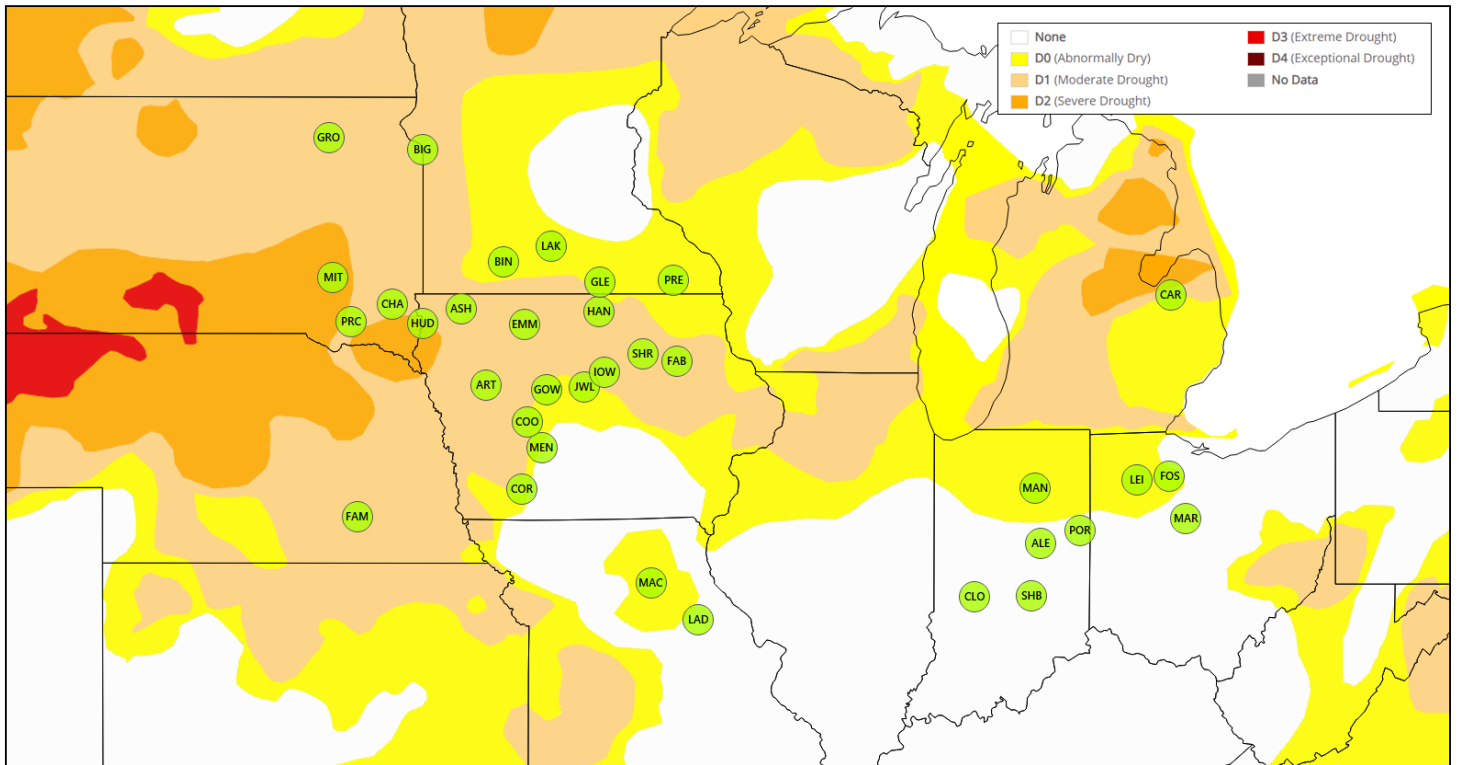
Temperature

Precipitation

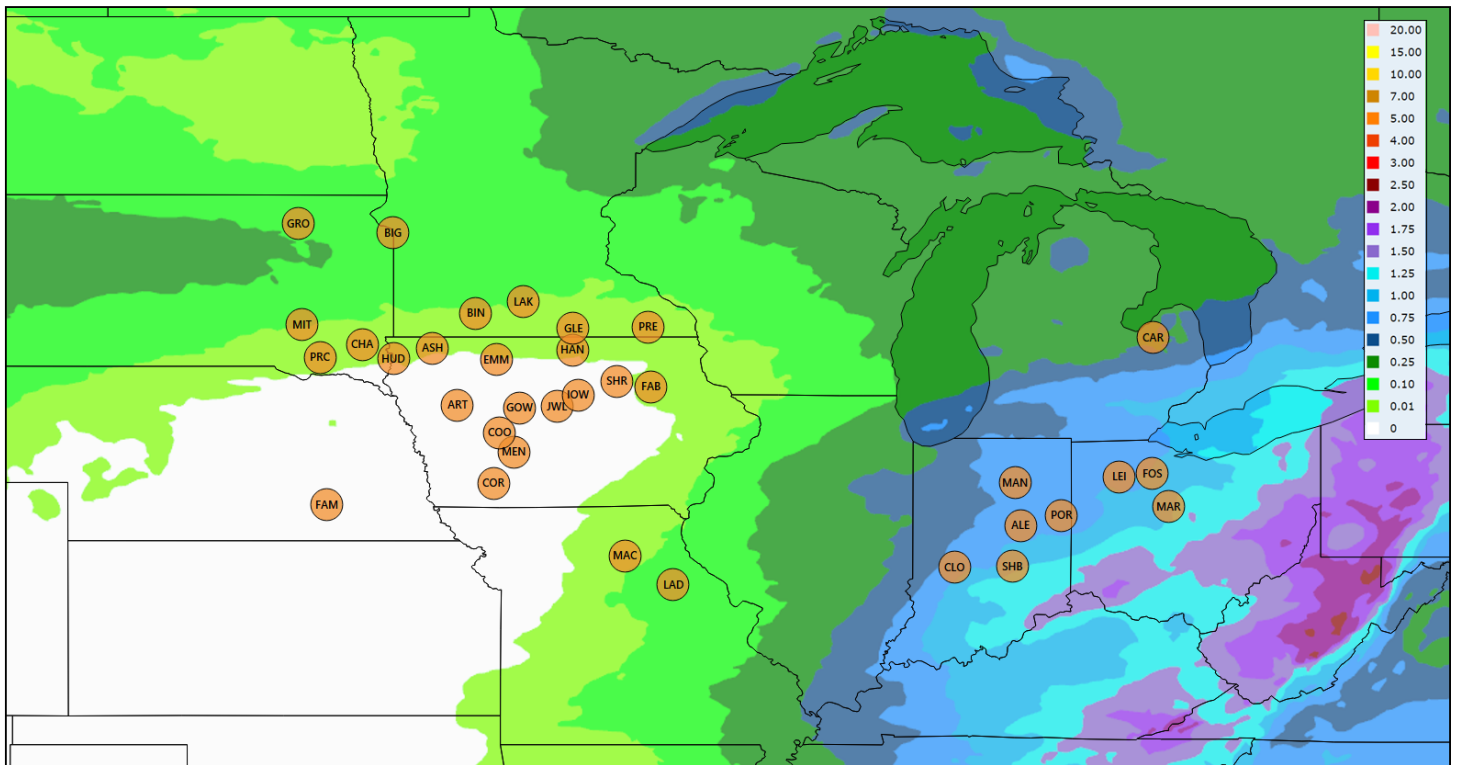


Drought Monitor & Precipitation Forecast

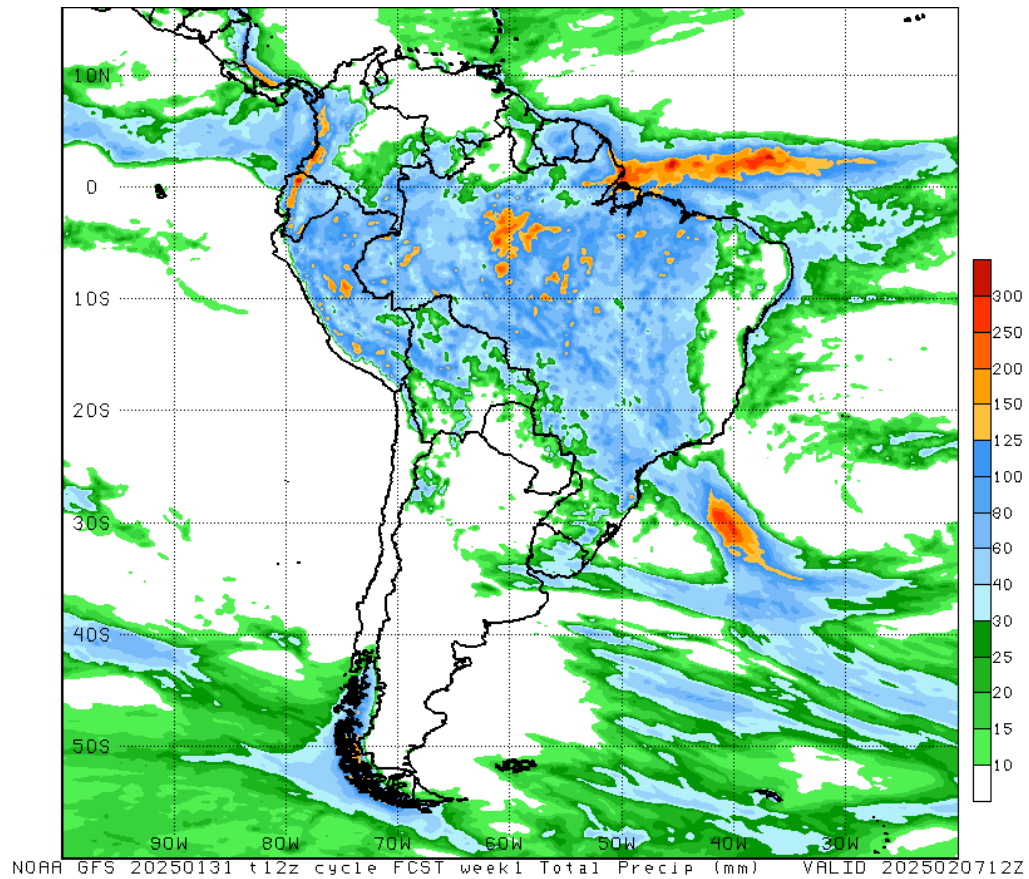
Current Drought Monitor



7-Day Precipitation Forecast

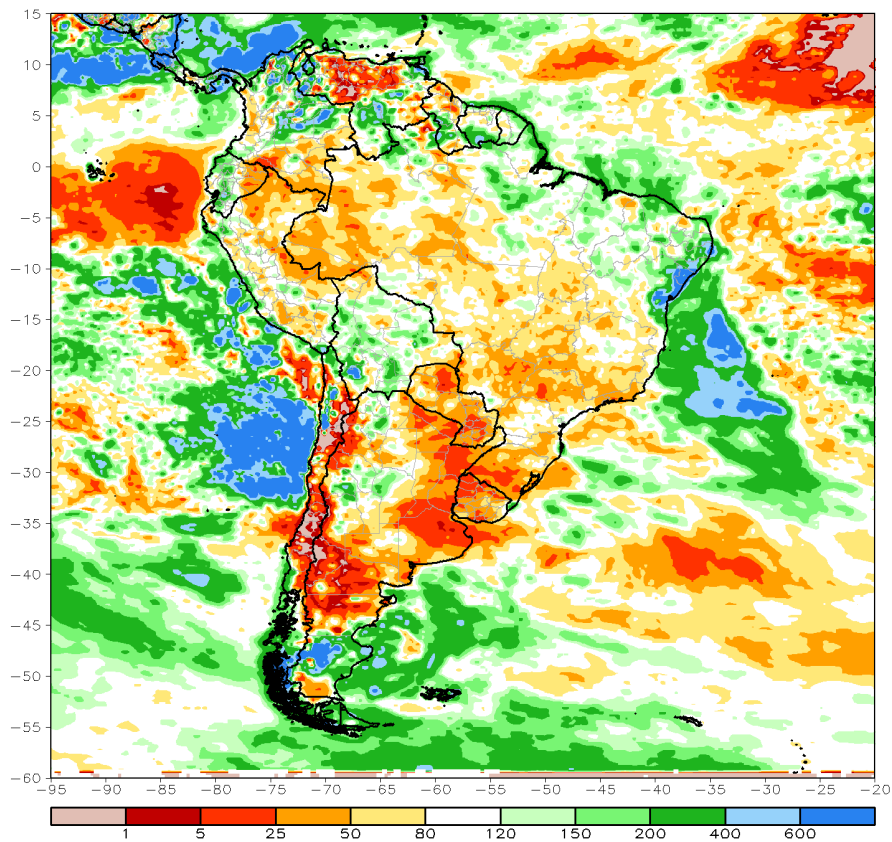


South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

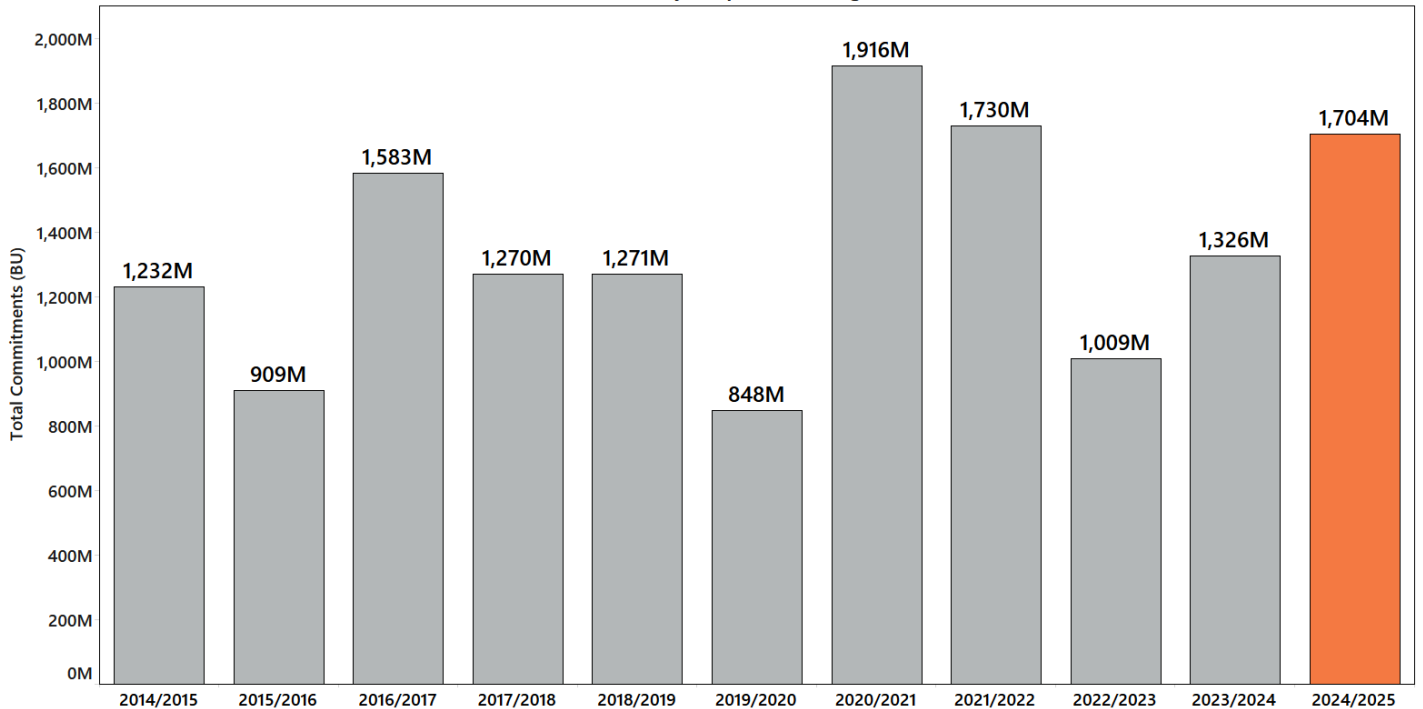
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)
Period: 31Dec2024 - 29Jan2025



Export Sales—Week 21

Export sales this week totaled 53.5MM bushels, which was right within expectations. Japan booked 19.4MM bushels with 7MM being switched from Unknown. Mexico also booked an additional 16.8MM with 2MM being switched from Unknown. About 23MM bushels need to be booked per week to reach USDA’s estimate.

Cumulative Commitments by Crop Year through Current Week



Export Inspections—Week 21

Corn export shipments last week totaled 49MM bushels with Japan leading the way for the second consecutive week at 12.5MM bushels. Mexico took 12.4MM while 5.6MM bushels were shipped to South Korea. About 43MM bushels need to be shipped per week to reach USDA’s estimate of 2.45B bushels for 24/25.

Weekly Corn Inspections

