



Market Summary

- It was a relatively quiet week as the market is waiting for next week's stocks and planting intentions reports from the USDA on Monday and announcements surrounding reciprocal tariffs from the White House on Tuesday. May corn futures were down 11 cents on the week as Managed Money continued to shed length—another 33K contracts— ahead of the upcoming reports.
- The average trade estimate for Monday's intended corn acres is 94.4MM, 400K higher than the Ag Outlook Forum. Conversely, the market is anticipating slightly lower soybean acres with an average guess of 83.8MM vs the Outlook's 84MM. Over the last five years, final corn acres have been lower than intentions by an average of 400K although last year's final corn acres came in 600K higher.
- The average trade guess on March corn stocks is right at 8.15B bushels, which would be 200MM lower than last year. Soybean stocks are expected to come in around 1.22B bushels, or 60MM higher than last year.
- Even though plenty of uncertainty regarding trade policy looms, export sales of corn continue to be robust and are on pace to exceed USDA's current expectation. Europe has been a major driver of increased export sales from last year, with purchases totaling 115MM more. Total commitments among all countries are now 400MM higher with the US still being the cheapest origin through June/July.
- Weather remains nonthreatening for Mato Grosso, where the majority of Brazil's Safrinha crop is planted, although eastern regions of Brazil have turned relatively dry and the forecast doesn't look as favorable. Most of the US Corn Belt should receive good moisture over the next week with Indiana and Ohio receiving as much as 5 inches.

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Commitment of Traders

Managed Money Fund Positions

As of: 3/25/25	Corn	Soy-beans	Wheat
Long/Short	+75K	-43K	-93K
Change	-33K	-21K	-12K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



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

Weekly Price Change:

	3/28/2025	Price Change	% Change
Corn May 2025	\$4.53	(\$0.11)	-2.4%
Soybean May 2025	\$10.23	\$0.13	1.3%
Wheat May 2025	\$5.28	(\$0.30)	-5.4%
Feeder Cattle Front Month	\$285.18	\$0.07	0.0%
Live Cattle Front Month	\$204.85	\$2.07	1.0%
Lean Hogs Front Month	\$95.78	(\$1.70)	-1.8%
Crude Oil WTI Front Month	\$69.13	\$0.85	1.2%
U.S. Dollar Index Front Month	\$103.71	(\$0.04)	0.0%
DJIA	\$41,907	(\$412)	-1.0%

6 to 10 Day Forecast

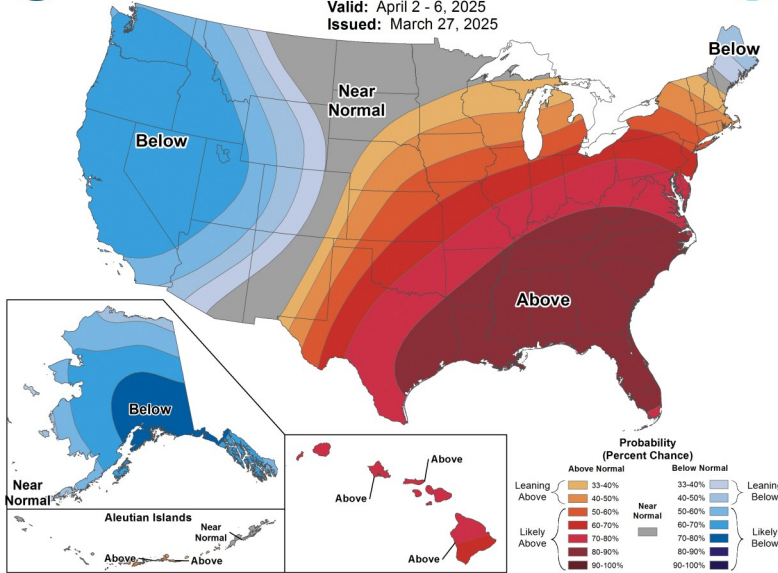
Temperature

Precipitation



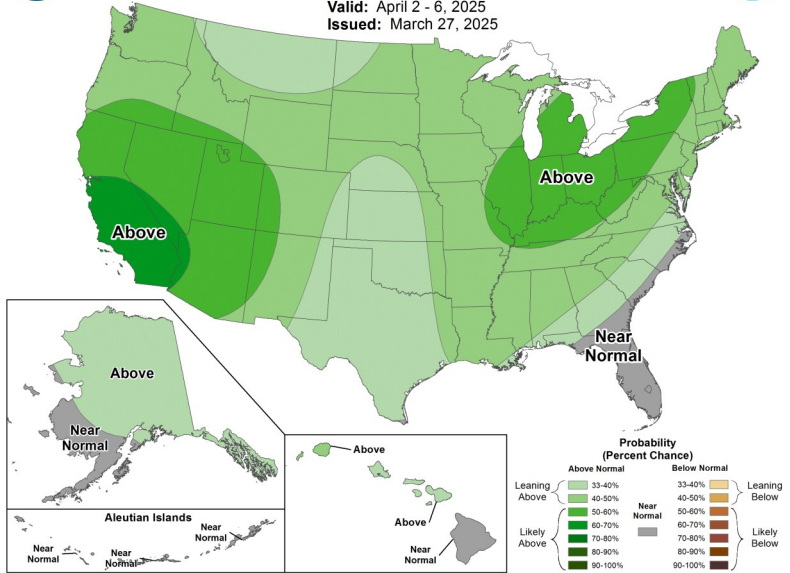
6-10 Day Temperature Outlook

Valid: April 2 - 6, 2025
Issued: March 27, 2025



6-10 Day Precipitation Outlook

Valid: April 2 - 6, 2025
Issued: March 27, 2025



8 to 14 Day Forecast

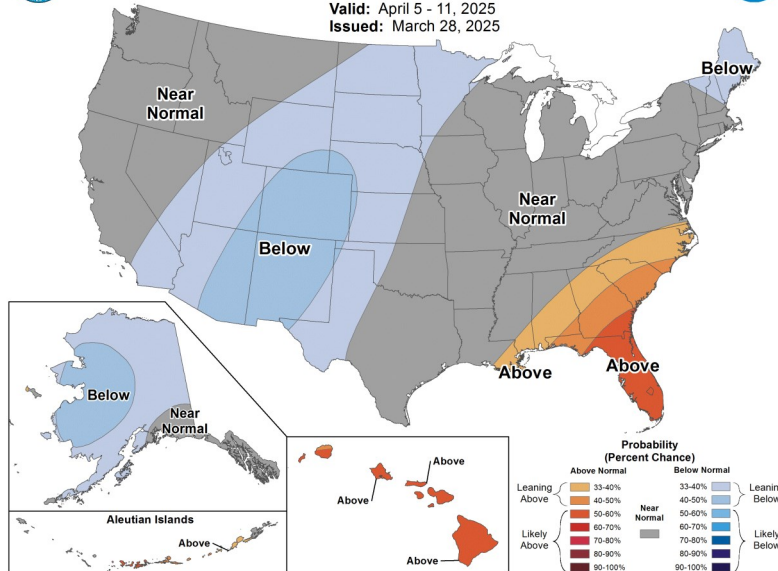
Temperature

Precipitation



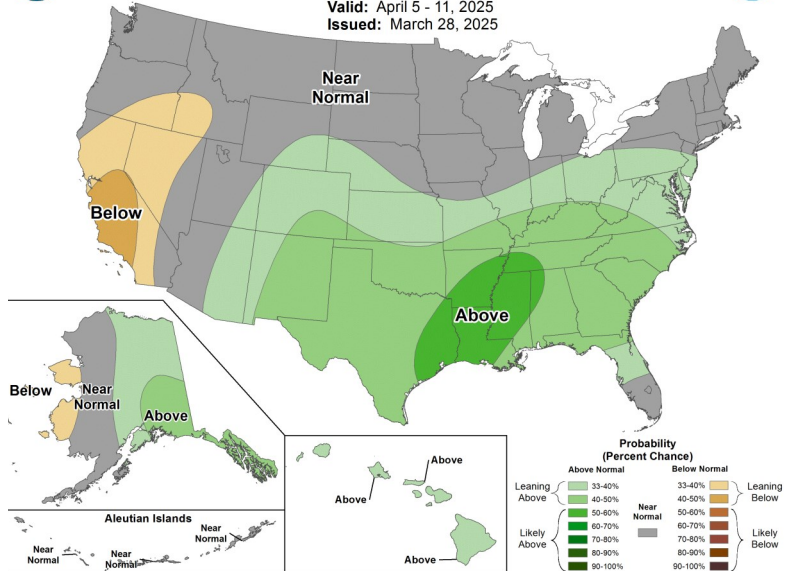
8-14 Day Temperature Outlook

Valid: April 5 - 11, 2025
Issued: March 28, 2025



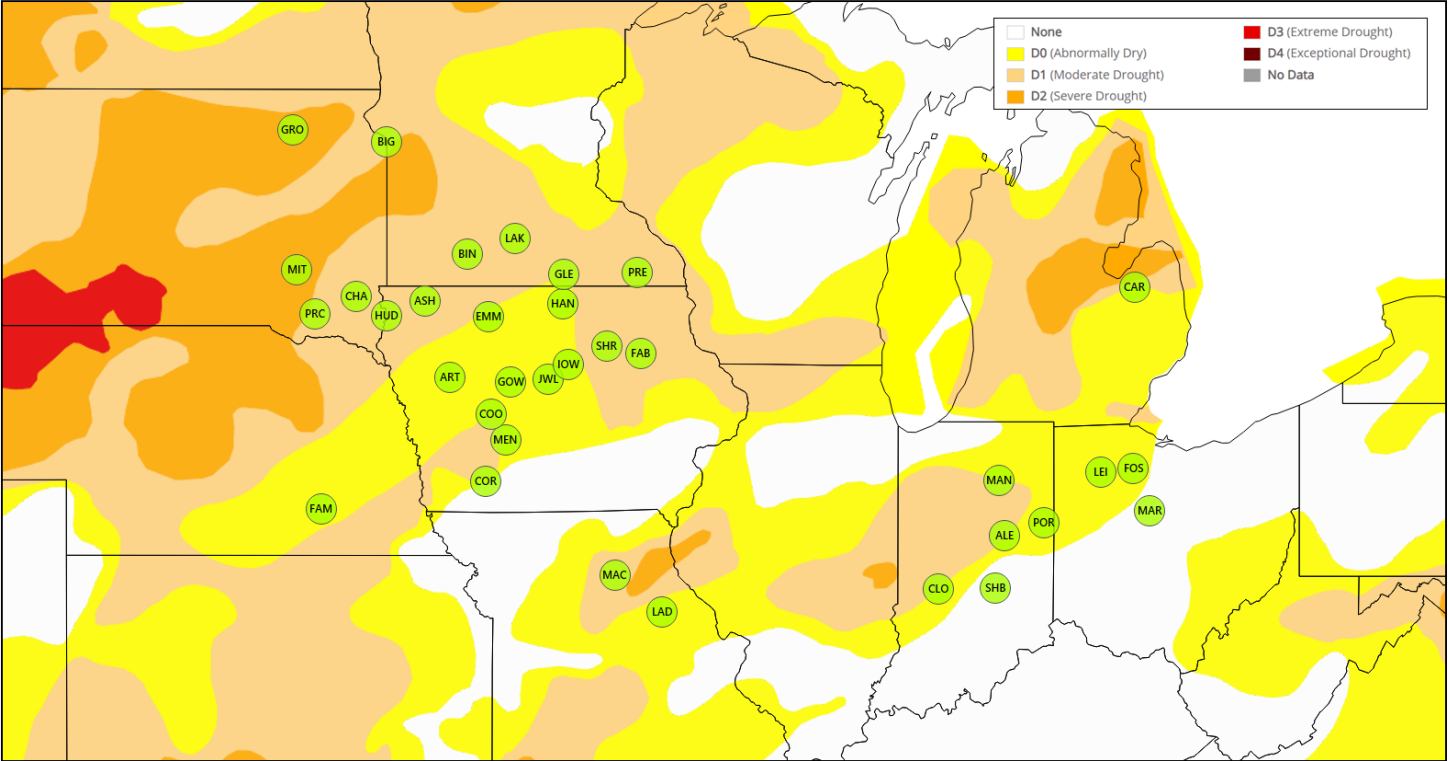
8-14 Day Precipitation Outlook

Valid: April 5 - 11, 2025
Issued: March 28, 2025

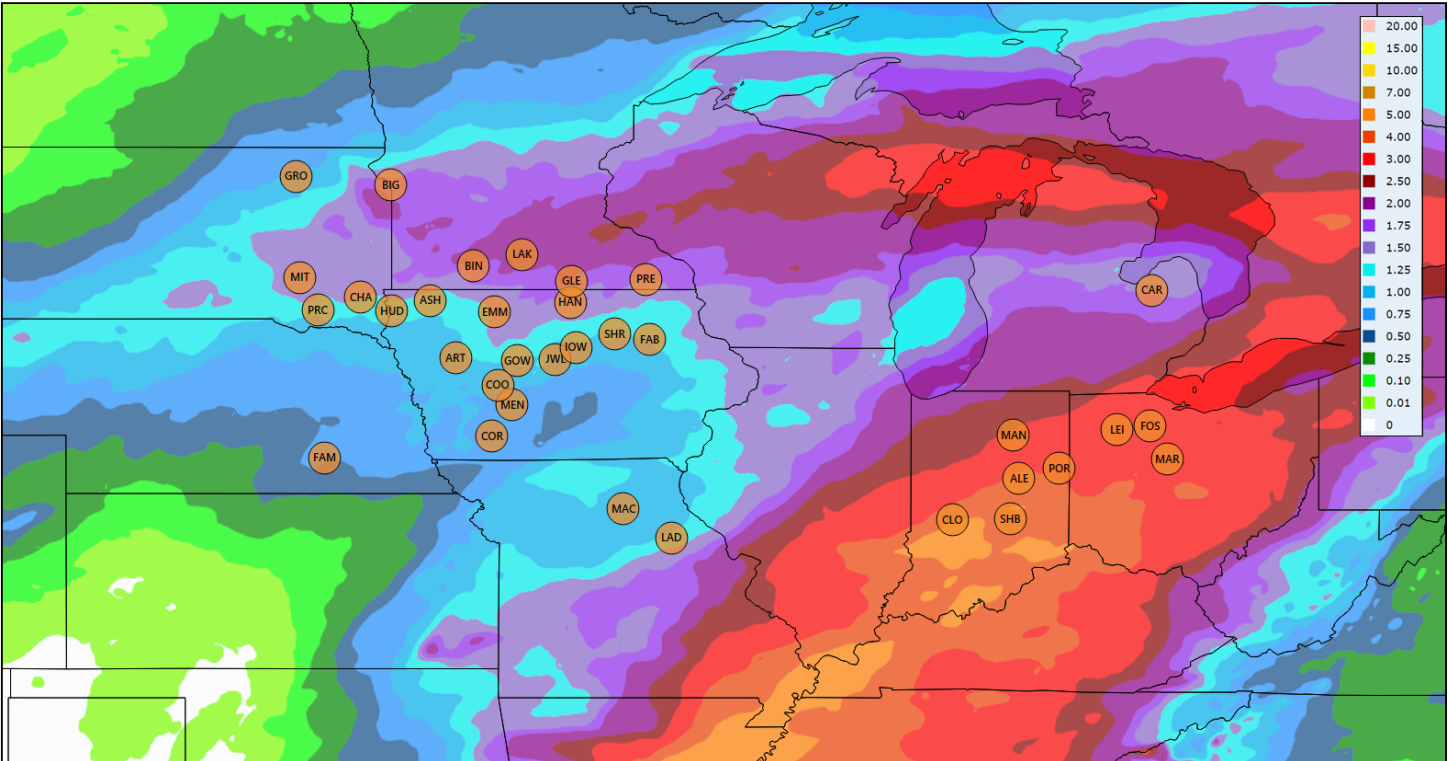


Drought Monitor & Precipitation Forecast

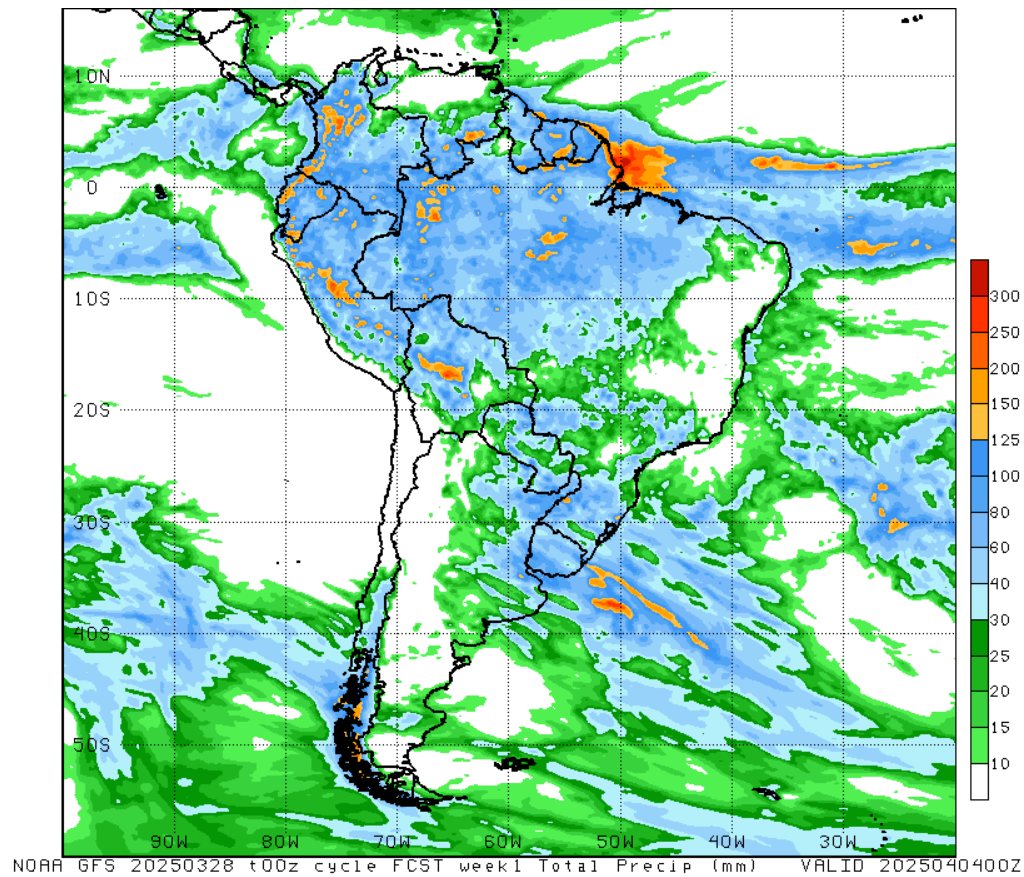
Current Drought Monitor



7-Day Precipitation Forecast



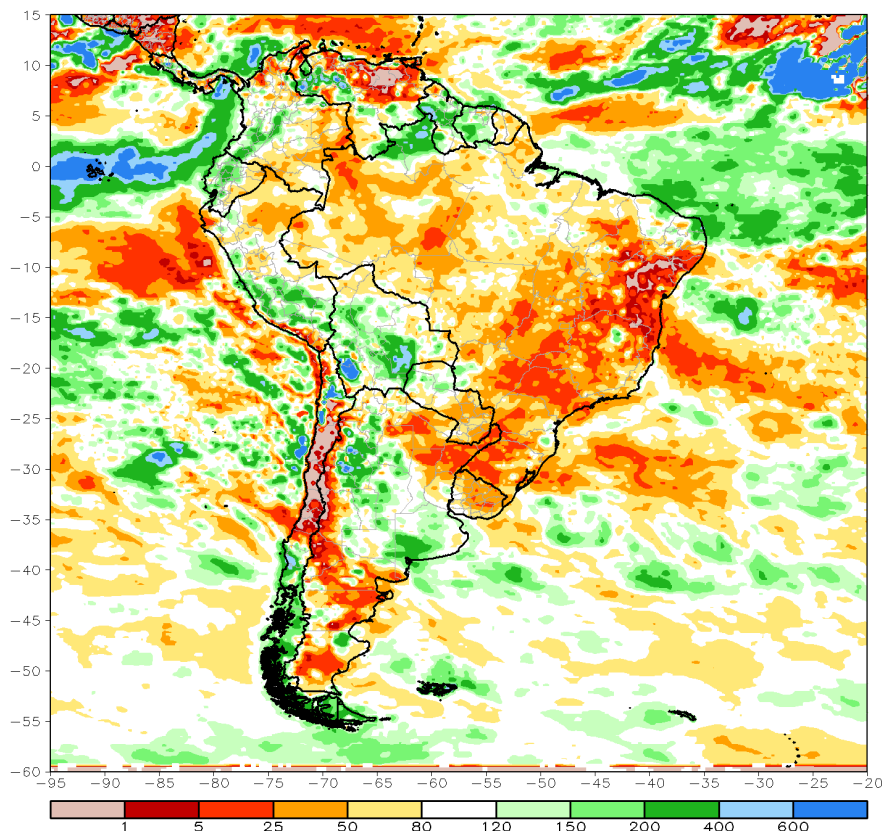
South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

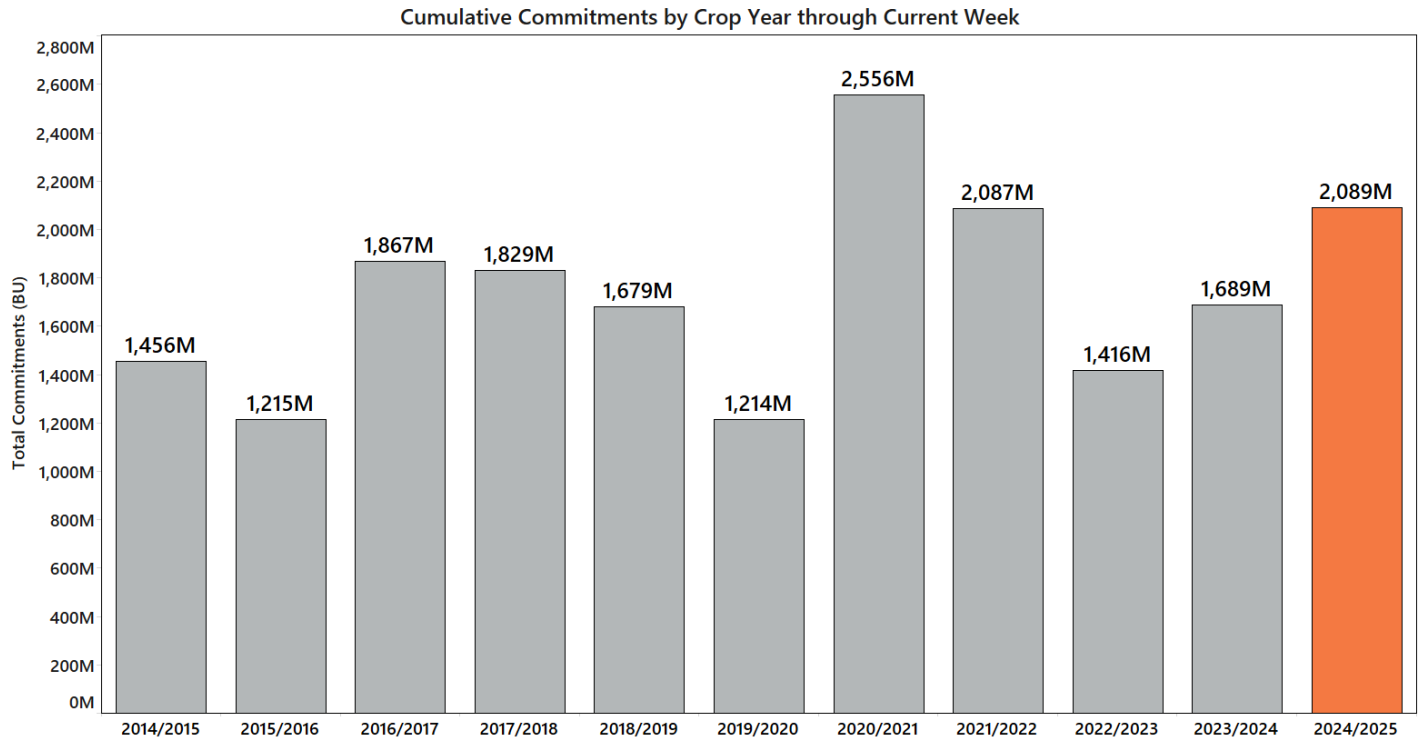
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)

Period: 25Feb2025 - 26Mar2025



Export Sales—Week 29

Export sales totaled 41MM bushels last week, which was well above the 15MM bushels needed per week to reach USDA's current export estimate of 2.45B bushels. Purchases were led by Japan with 16MM, Mexico with 12MM and Colombia with 8.4MM.



Export Inspections—Week 29

Export inspections totaled 57.6MM bushels last week, which was on the high-end of expectations but 9MM lower than the week prior. Mexico led all destinations with 18.7MM bushels while Japan took 16.2MM and South Korea took 5.5MM. About 40MM bushels are needed per week to reach USDA's estimate.

