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Market Summary

- The week was all about Friday’s USDA report—featuring final 2024 row crop production, Dec 1 grain stocks, and updated US and World balance sheets. Overall, the report can be summed up as bullish corn/soy, and neutral wheat.
- Corn yield came in well below analyst estimates at 179.3 bpa, down 3.8 bpa vs Dec and well below even the lowest analyst estimate heading into the report. Harvested acres were increased by 200k, but net/net production was still down 276MM bu vs Dec. There were 75MM bu of lowered demand adjustments, but carryout still came down 198MM bu to 1.54B bushels. On-farm corn price was increased by 15 cpb to \$4.25/bu.
- From a World corn standpoint: China corn production was increased by 114MM bu while imports were down 40MM bu. Brazil exports were reduced by 40MM bu as well—but no change to Argentina production or any other countries for that matter.
- Soybean yield was also cut by 1 bpa, and coupled with a 200k cut in harvested acres—carryout came down by 90MM bushels to 380Mm bushels. Not bullish by any stretch, but certainly less bearish. No change to estimated on-farm soybean price which remains at \$10.20/bu.
- The markets reacted as you’d expect given the bullish corn/soy numbers: corn finished up 15 cents and soybeans up 27 cents in Friday’s trade. Market also remains very focused on South American weather, specifically Argentina which has been very dry. The GFS model did go much wetter for Argentina in the 11-15 day period of the map, and if that continues to show as we head into Sunday nights trade it may put a bit of a lid on the recent rally.

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Commitment of Traders

Managed Money Fund Positions

As of: 12/31/24	Corn	Soy-beans	Wheat
Long/Short	+161K	-68K	-95K
Change	+2K	+8K	-8K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



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

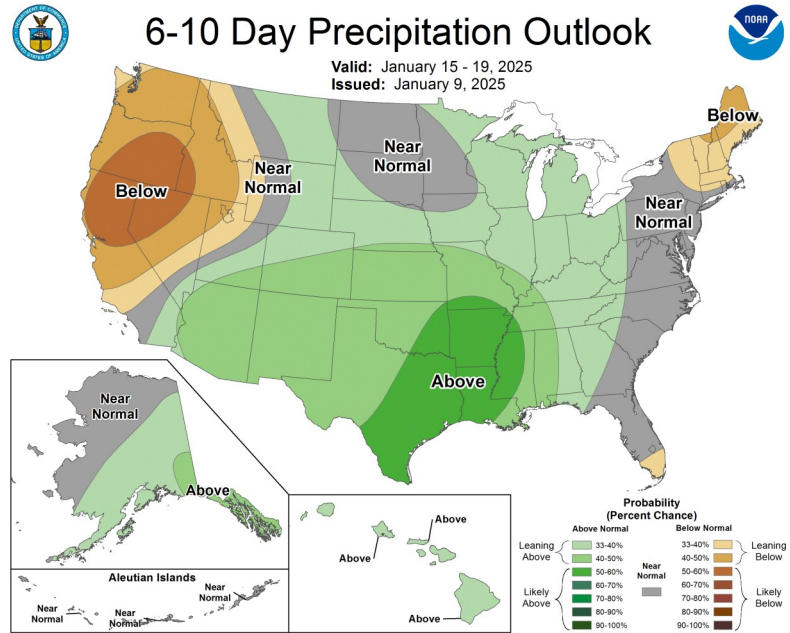
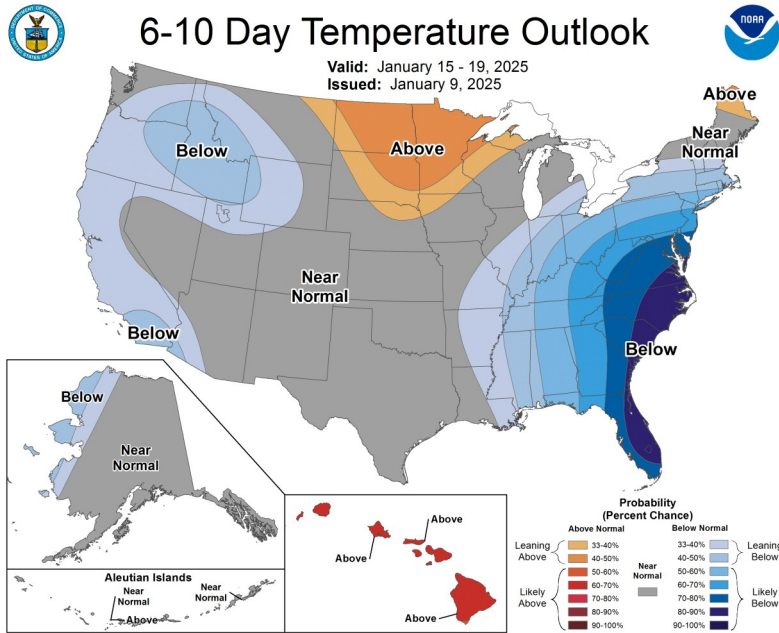
Weekly Price Change:

	1/10/2025	Price Change	% Change
Corn March 2025	\$4.71	\$0.20	4.4%
Soybean March 2025	\$10.25	\$0.33	3.4%
Wheat March 2025	\$5.31	\$0.01	0.3%
Feeder Cattle Front Month	\$269.40	\$5.22	2.0%
Live Cattle Front Month	\$198.78	\$4.72	2.4%
Lean Hogs Front Month	\$82.55	\$1.77	2.2%
Crude Oil WTI Front Month	\$76.57	\$2.61	3.5%
U.S. Dollar Index Front Month	\$109.50	\$0.70	0.6%
DJIA	\$42,168	(\$853)	-2.0%

6 to 10 Day Forecast

Temperature

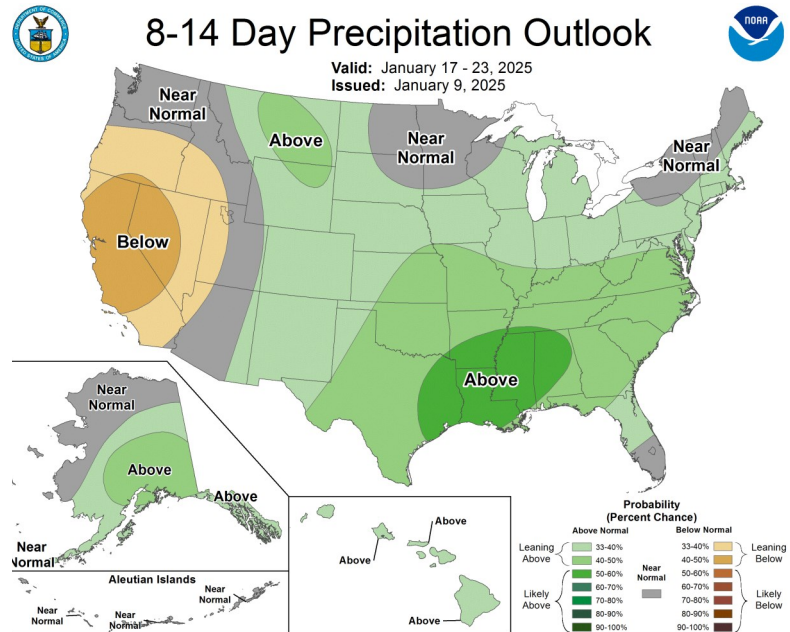
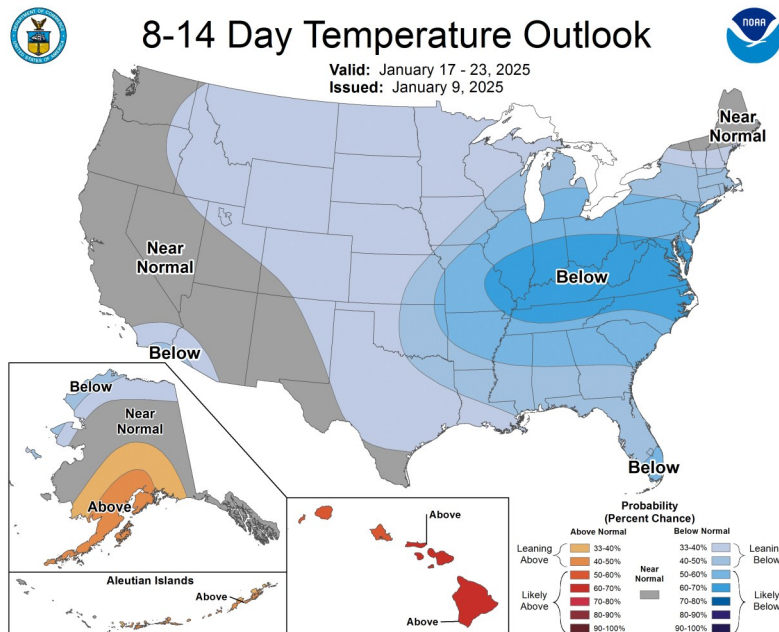
Precipitation



8 to 14 Day Forecast

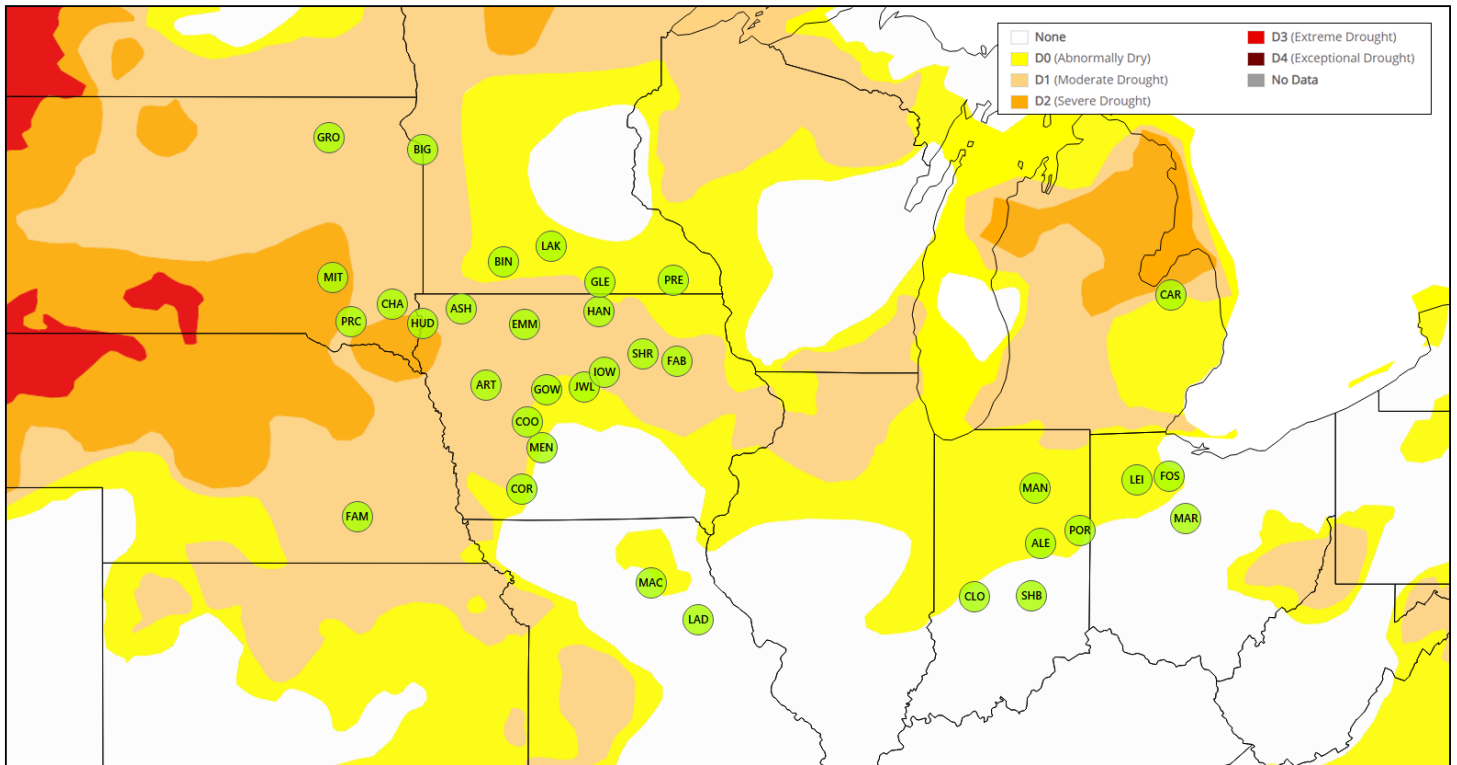
Temperature

Precipitation

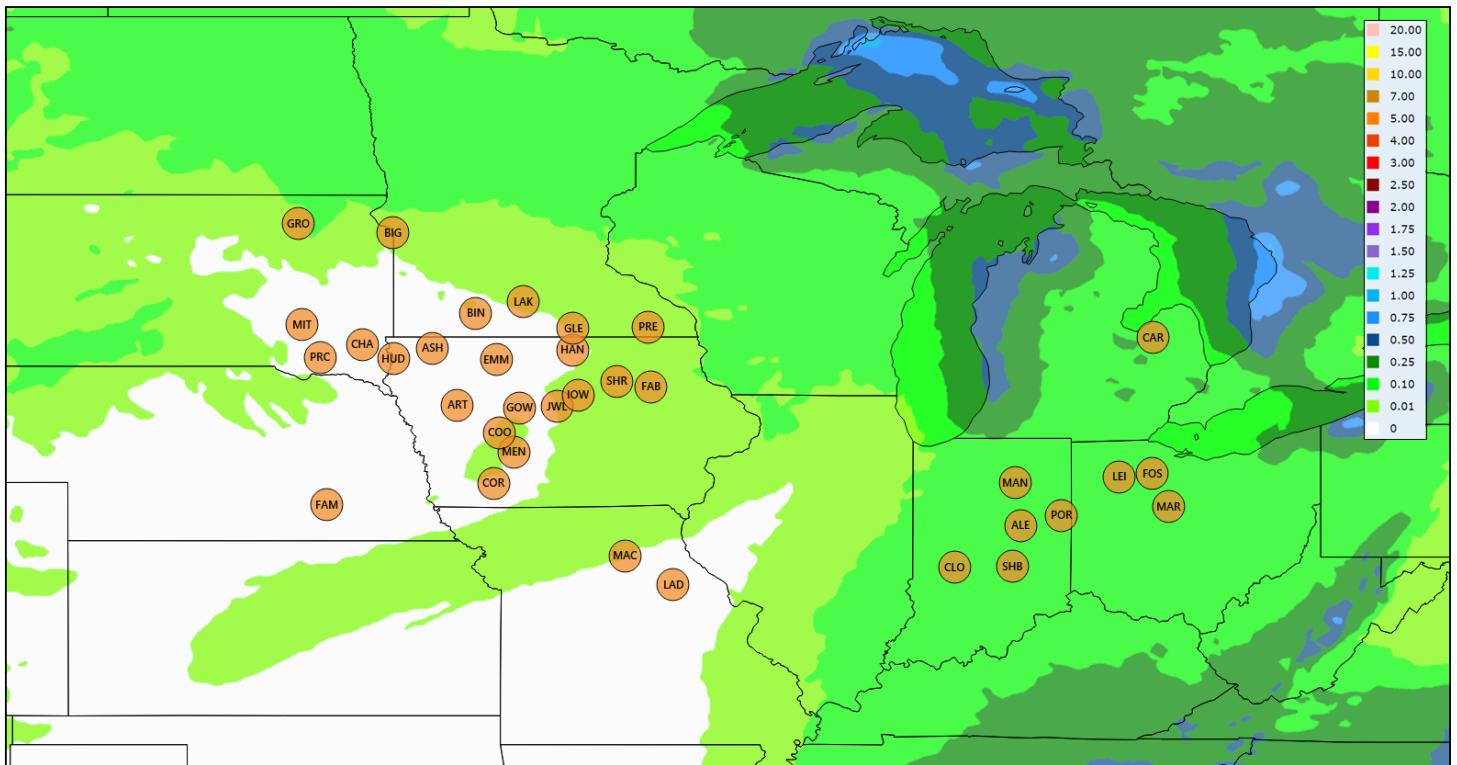


Drought Monitor & Precipitation Forecast

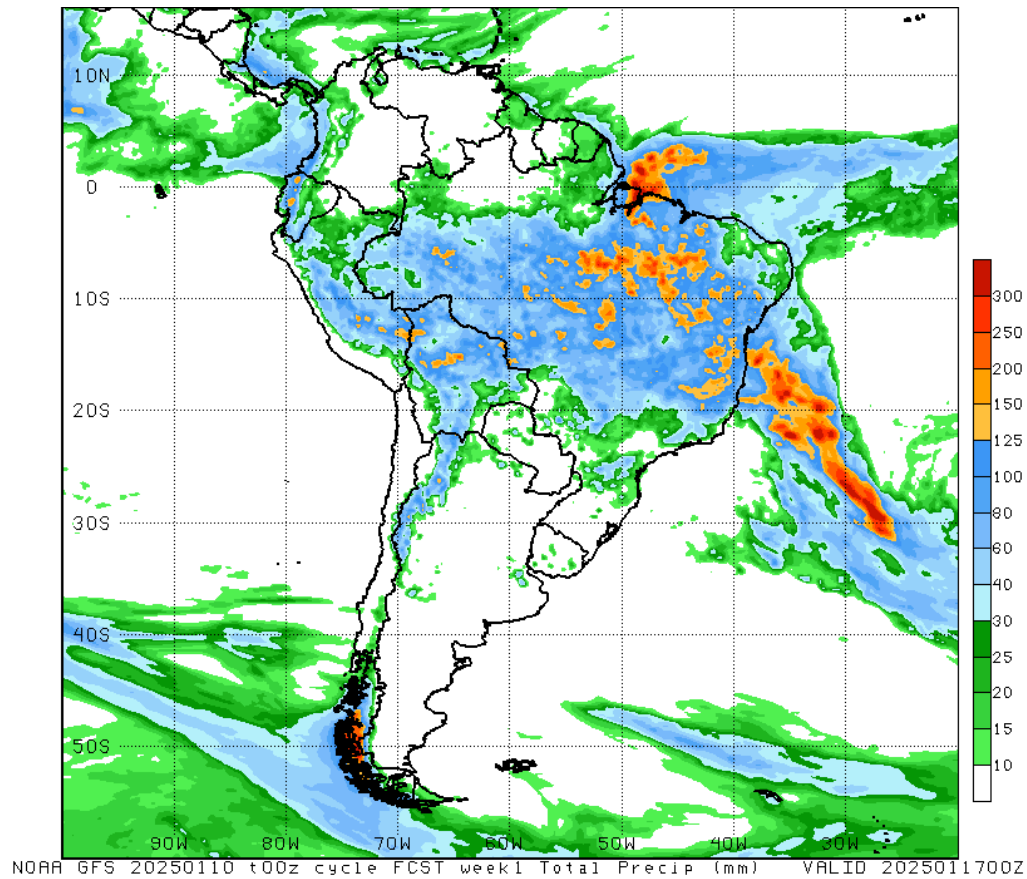
Current Drought Monitor



7-Day Precipitation Forecast



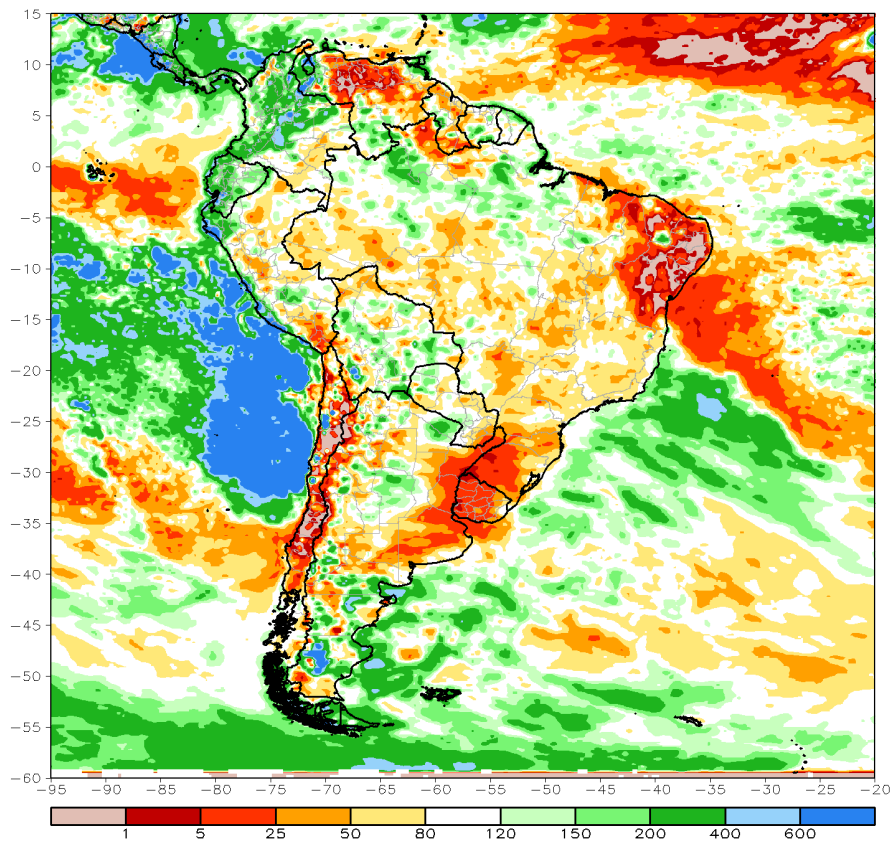
South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

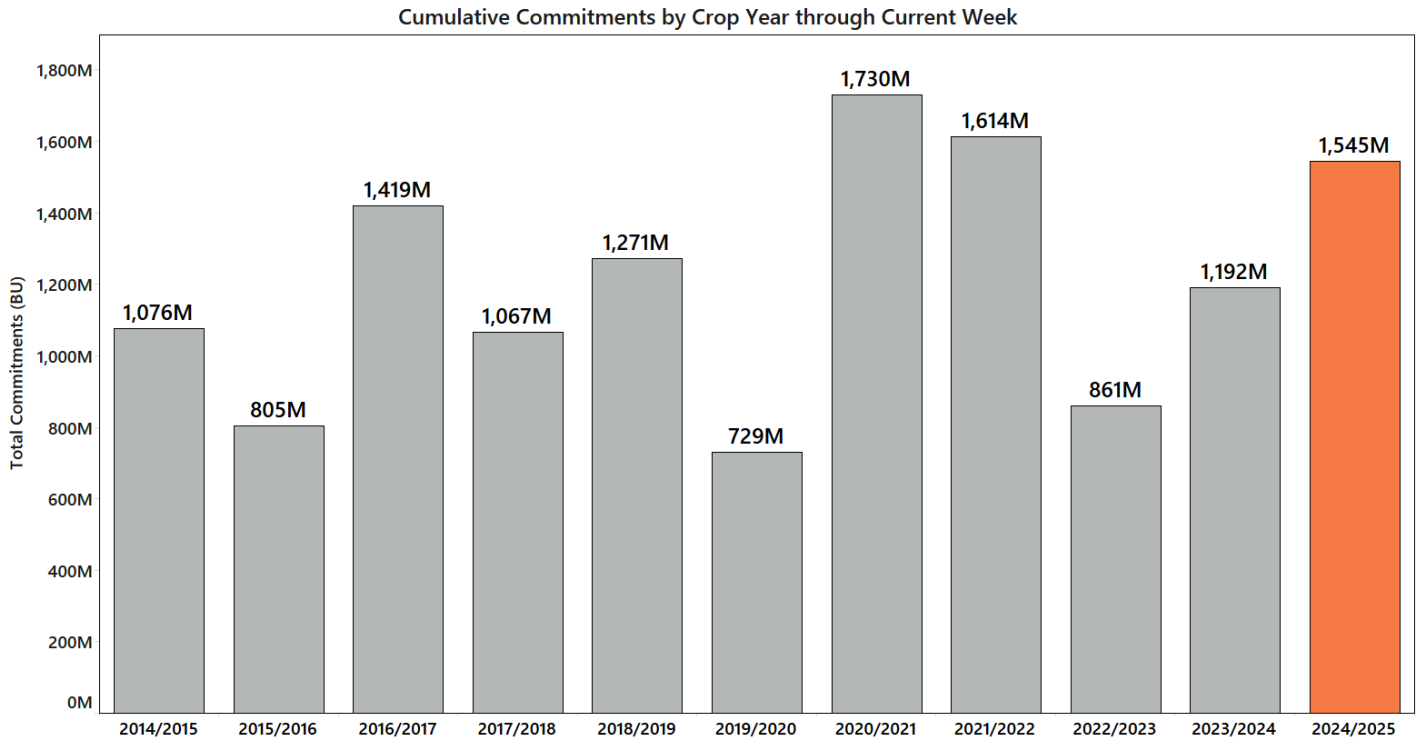
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)

Period: 10Dec2024 - 08Jan2025



Export Sales—Week 18

Export sales this week totaled just 17.5MM bushels, which was lower than the low-end of trade expectations. Colombia led buyers with 7MM bushels while Japan was second with 3.6MM. About 27MM bushels need to be booked per week to reach USDA’s new export estimate of 2.45B bushels.



Export Inspections—Week 18

Corn export shipments last week totaled 33.4MM bushels, which was right within expectations. Mexico led all destinations with 10.8MM bushels while Colombia took 5.5MM and Japan took 5.3MM. About 44MM bushels need to be shipped per week to reach USDA’s lowered export estimate for the crop year.

