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## Market Summary

- The USDA announced facilitation of a \$10B farm aid program to producers through the Emergency Commodity Assistance Program (ECAP) for the 2024 crop year. Sign-ups started this week and payments are on a per acres basis: \$42.91/acre for corn, soybeans at \$29.76/acre, and wheat at \$30.69/acre.
- S&P Global came out with revised planted acres estimates this week—they now see corn acres at 94.3MM, up 800k vs their previous estimate. Soybean acres were left unchanged at 83.3MM acres.
- Russian President Vladimir Putin agreed to a 30-day half on attacking energy infrastructure in Ukraine—but still no full-scale ceasefire. While still not a ceasefire, it’s a step in the right direction and Ukraine said it would support the scaled-back agreement for 30 days.
- It was another strong week of export sales for corn as the USDA indicated 58.9MM bushels of corn were sold fro export last week. Japan, South Korea, and Mexico were the featured buyers and accounted for 79% of the total sales last week. There has been a lot of discussion (and rightfully so) about tariff retaliation from Mexico on US corn—however their purchasing patterns really haven’t changed so all indications are that IF they retaliate, corn won’t be on the list.
- South American weather is overall non-threatening at the moment— all areas except the far eastern growing region in Brazil will receive 2-4 inches of rain over the next two weeks, while most of Argentina will receive rains as well. Concerns are building here in the US, however where currently 53% of the corn production area is under some form of drought. It’s still early, but we’ll need to see a big shift in weather pattern within the next month to alleviate some concerns.

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## Commitment of Traders

### Managed Money Fund Positions

As of: 3/18/25	Corn	Soy-beans	Wheat
Long/Short	+107K	-22K	-81K
Change	-30K	-6K	-4K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



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

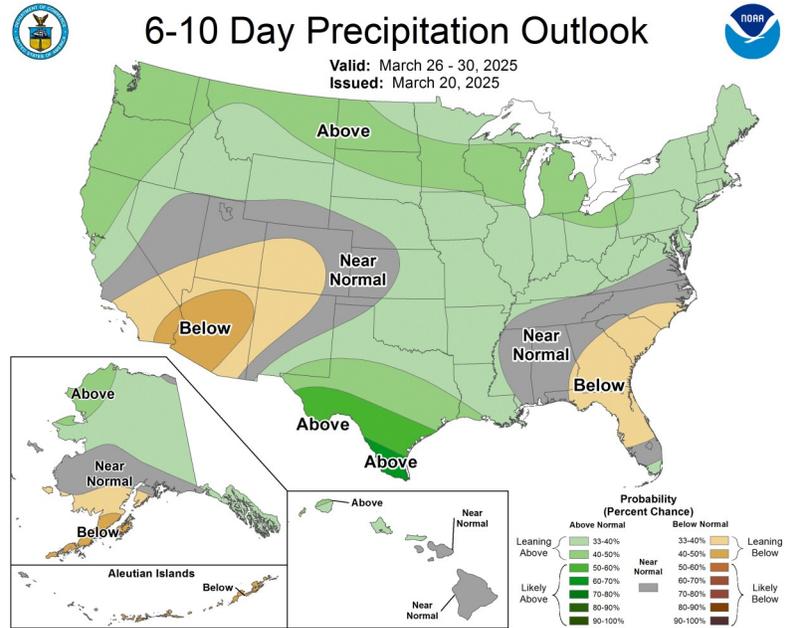
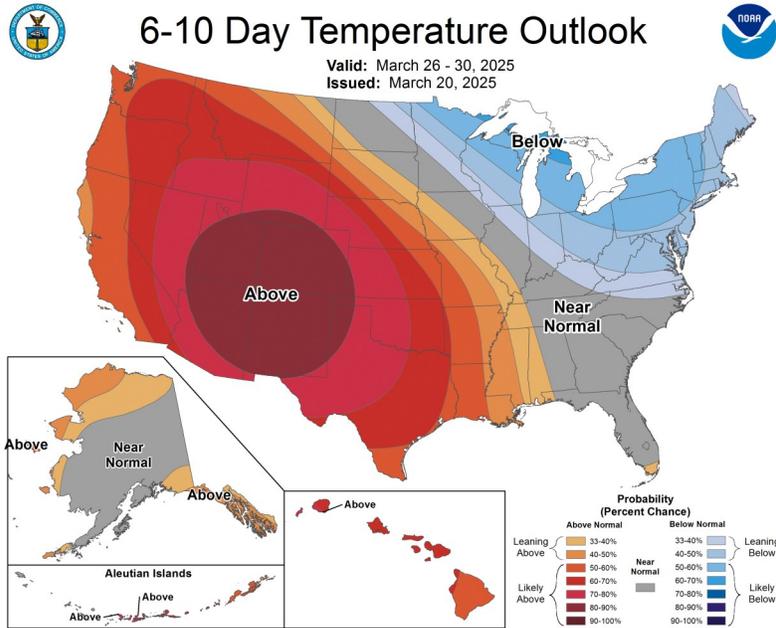
## Weekly Price Change:

	<b>3/21/2025</b>	<b>Price Change</b>	<b>% Change</b>
Corn May 2025	\$4.64	\$0.06	1.25%
Soybean May 2025	\$10.10	(\$0.06)	-0.62%
Wheat May 2025	\$5.58	\$0.01	0.22%
Feeder Cattle Front Month	\$286.48	\$4.50	1.60%
Live Cattle Front Month	\$206.95	\$3.77	1.86%
Lean Hogs Front Month	\$86.13	(\$0.50)	-0.58%
Crude Oil WTI Front Month	\$68.28	\$1.10	1.64%
U.S. Dollar Index Front Month	\$104.05	\$0.33	0.32%
DJIA	41909	421	1.01%

# 6 to 10 Day Forecast

## Temperature

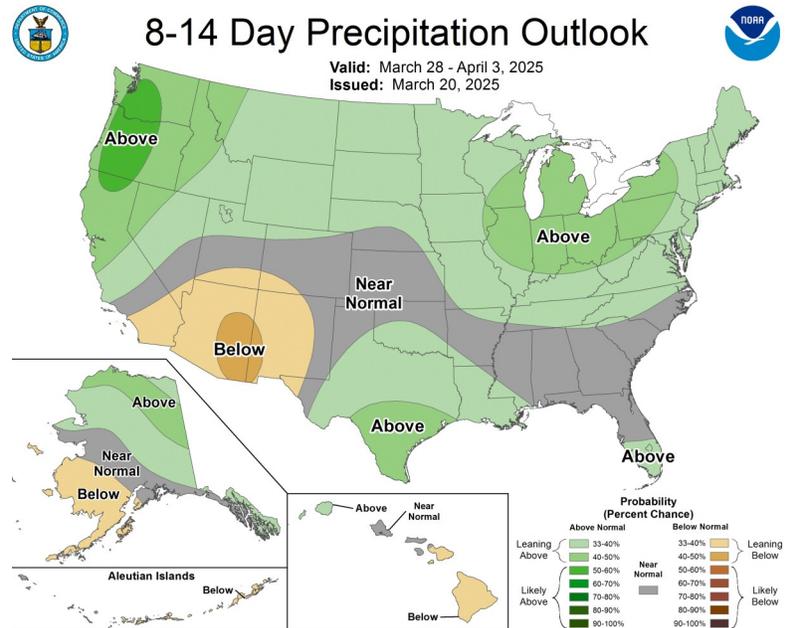
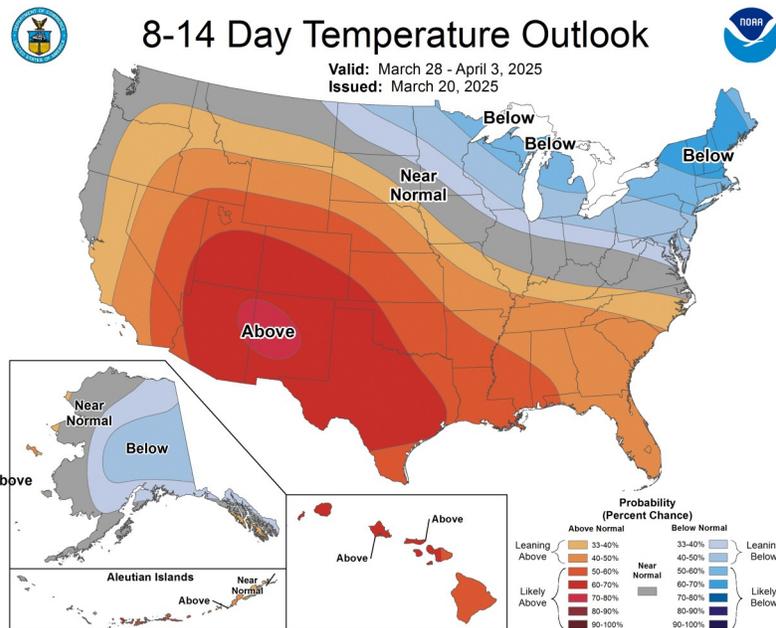
## Precipitation



# 8 to 14 Day Forecast

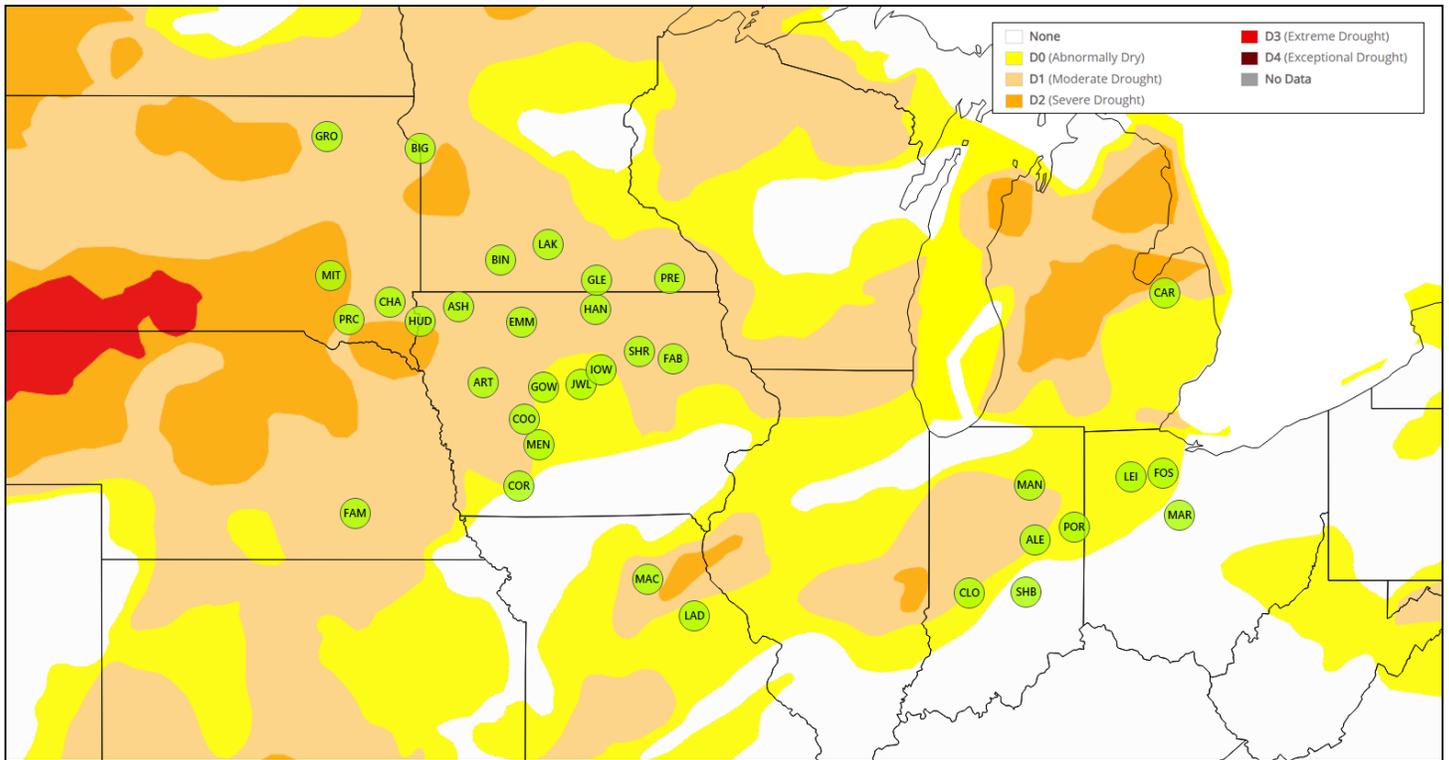
## Temperature

## Precipitation

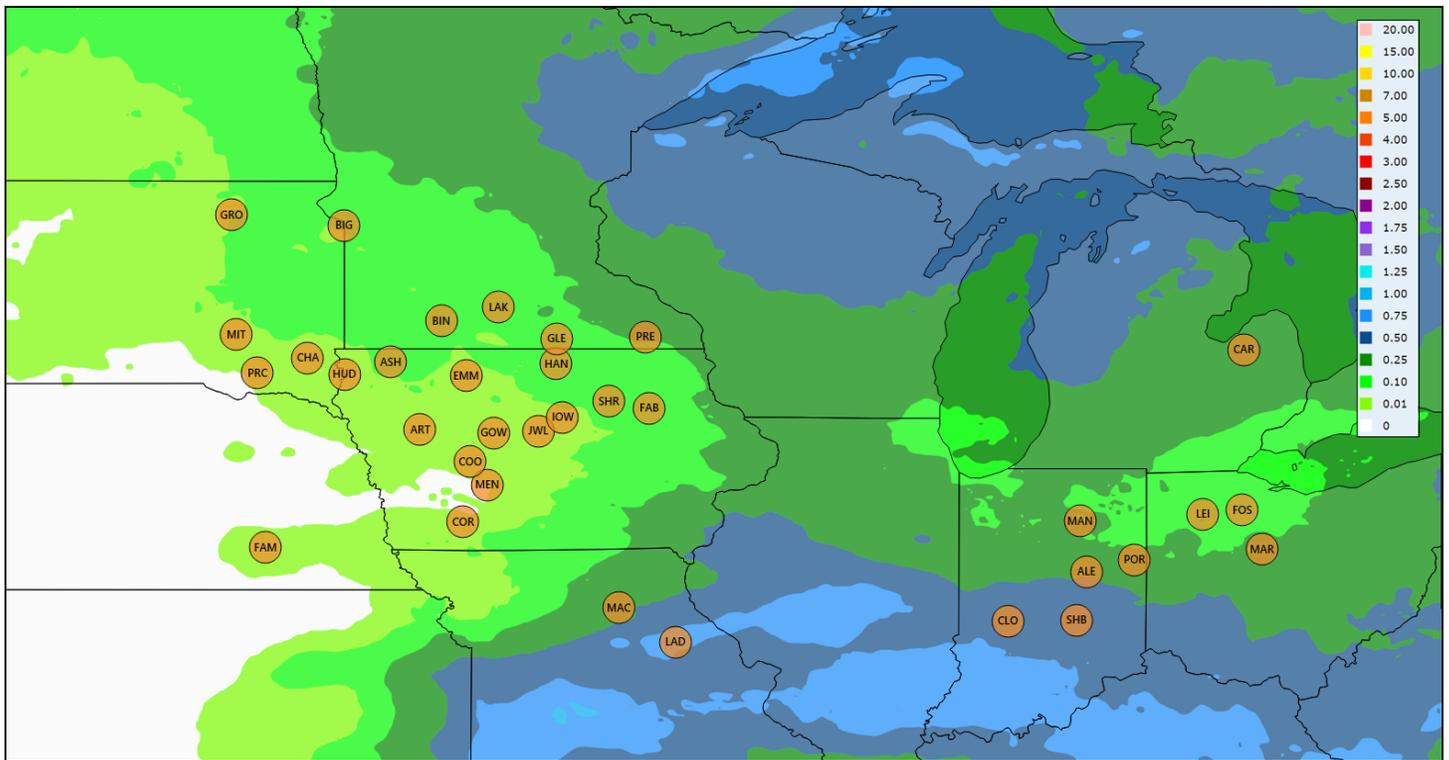


# Drought Monitor & Precipitation Forecast

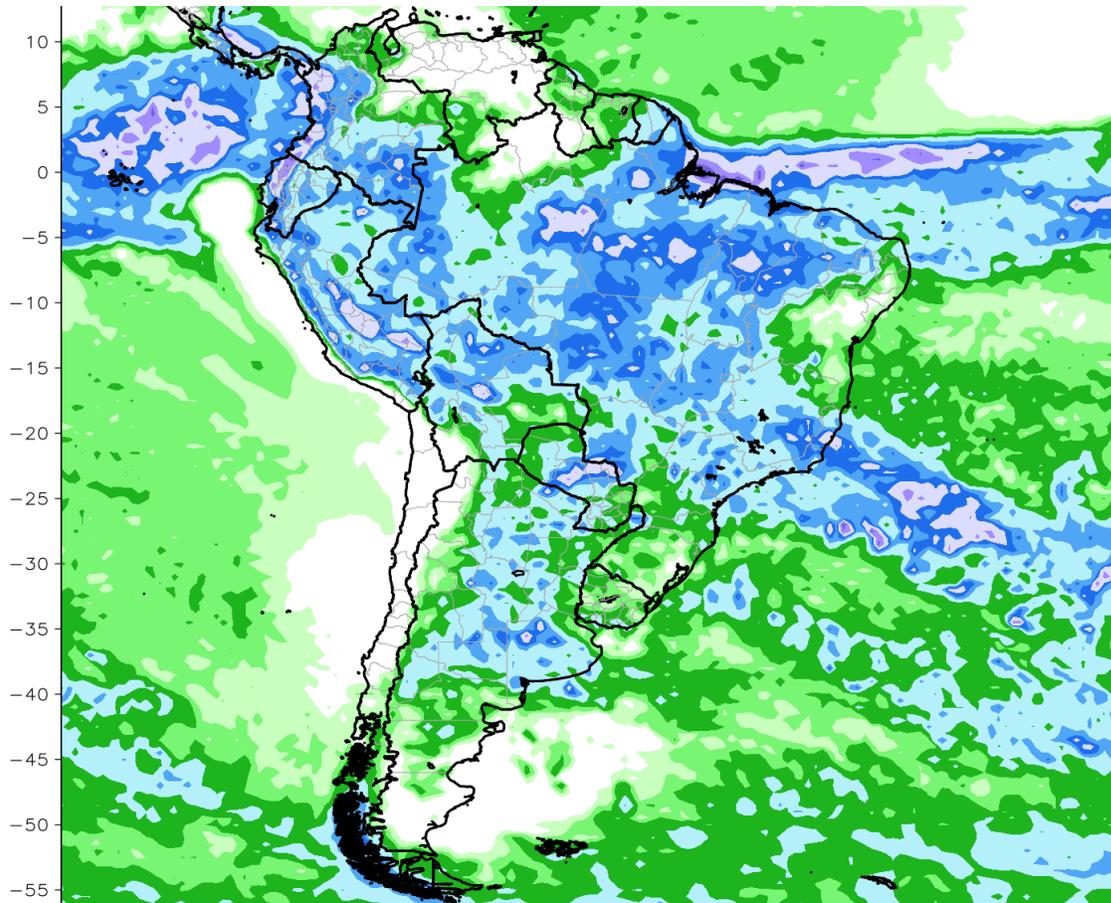
## Current Drought Monitor



## 7-Day Precipitation Forecast

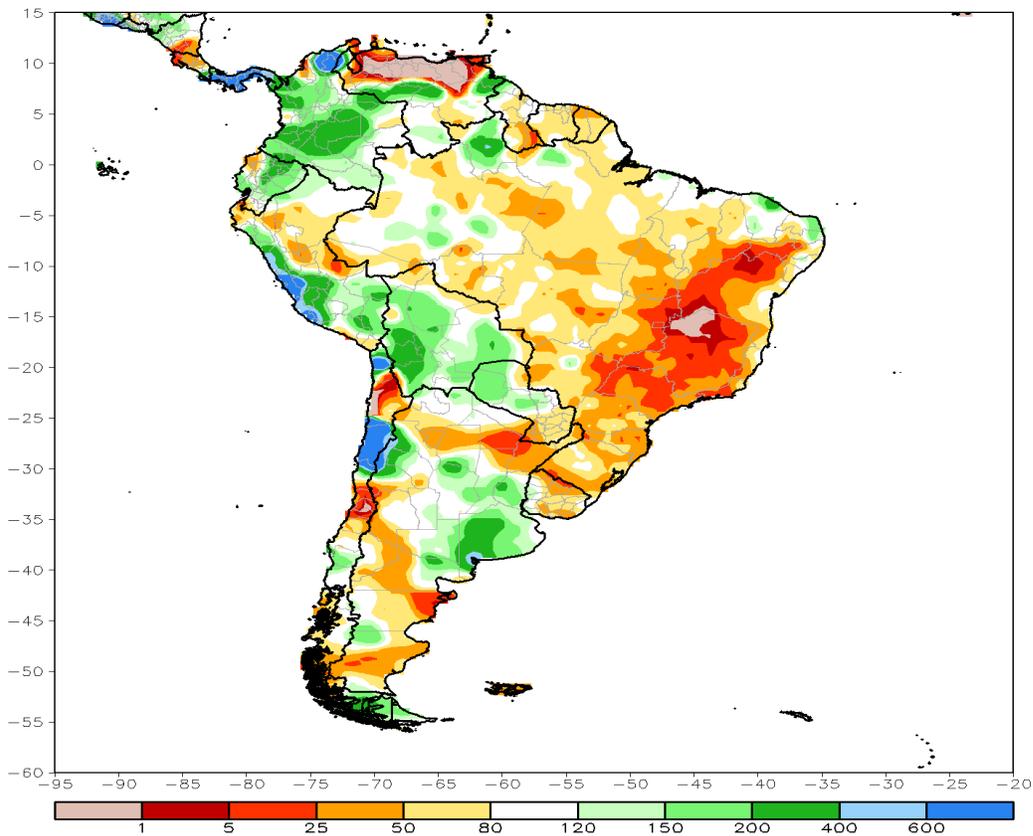


# South America 1-Week Precipitation Forecast



## South America 30-Day Percent of Normal

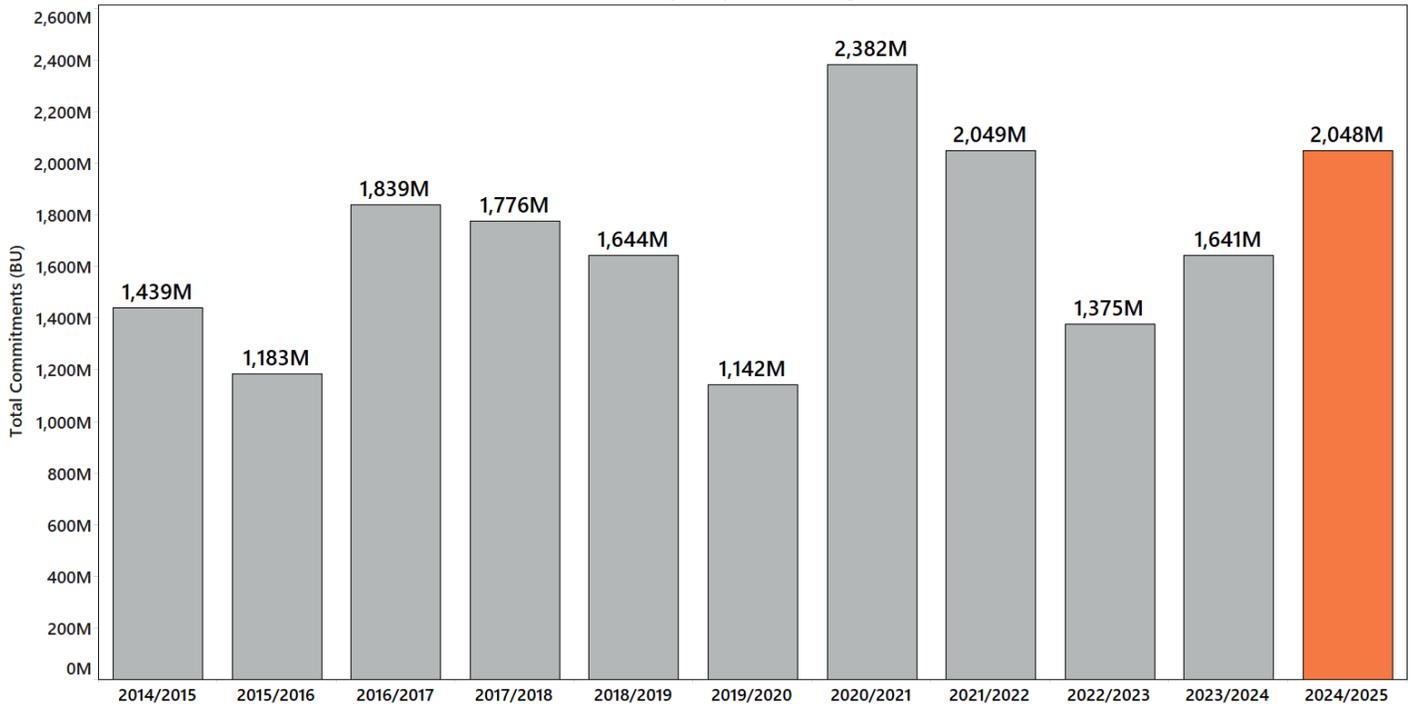
CPC Unified Gauge 30-Day Percent of Normal Rainfall (%)  
Period: 18Feb2025 - 19Mar2025



# Export Sales—Week 28

Export sales totaled 58.9MM bu last week, bringing the total cumulative export sales for this crop year to 2.048B bushels, which is 83.6% of the current USDA estimate with nearly half the marketing year remaining. Still seems likely the USDA will need to make an upward adjustment to exports in future WASDE reports.

Cumulative Commitments by Crop Year through Current Week



# Export Inspections—Week 28

It was another big week for corn inspections—with 65.3MM bushels inspected for export last week. Mexico, Japan and Columbia were the featured destinations at 13.6MM, 12.7MM, and 7MM bu, respectively.

Weekly Corn Inspections

