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March 15, 2024

Market Summary

- May corn closed lower on the week after a rough Thursday for wheat weighed on all grains after there were rumors of Chinese wheat cancellations of various origins. After last week's uneventful WASDE, the market now looks to the March stocks and planting reports that will be released at the end of the month.
- Export inspections continue to be right around the amount needed to meet USDA's estimate for the year. The PNW had its best week of corn shipments with 19MM bushels shipped to Japan, Taiwan, China and Colombia. Mexico continues to originate US corn with rail out of Illinois totaling 70MM bushels on the crop year.
- Census exports for January released last week continue to show record corn shipments to Mexico. January corn exports to Mexico totaled 70MM bushels—the fourth consecutive month of 70MM or higher. For perspective, there were just two months in all prior years that totaled at least 70MM bushels.
- Export sales continue to impress as well with nine different countries booking at least 1MM bushels of US corn this week. Sales continue to be led by Japan and Mexico but we did see Taiwan book 7.6MM and China book 5.2MM (half of which were switched from Unknown). It was China's first week of booking US corn in two months. Thursday and Friday saw flash sales to Mexico and Unknown totaling 9MM bushels as well.
- Ethanol production saw a large decline last week, averaging 1,024k bpd, which was a 3% decline from the week prior. Stocks saw a draw of 269K bbls after seeing a small increase the prior week.
- The forecast looks favorable for Safrinha growing areas over the next ten days with rains of 2-3 inches for Mato Grosso and Goias.



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Commitment of Traders

Managed Money Fund Positions

As of: 3/12/24	Corn	Soy- beans	Wheat
Long/Short	-256K	-155K	-79K
Change	+41K	+17K	-13K
Record Long	+429K	+254K	+81K
Record Short	-341K	-168K	-162K



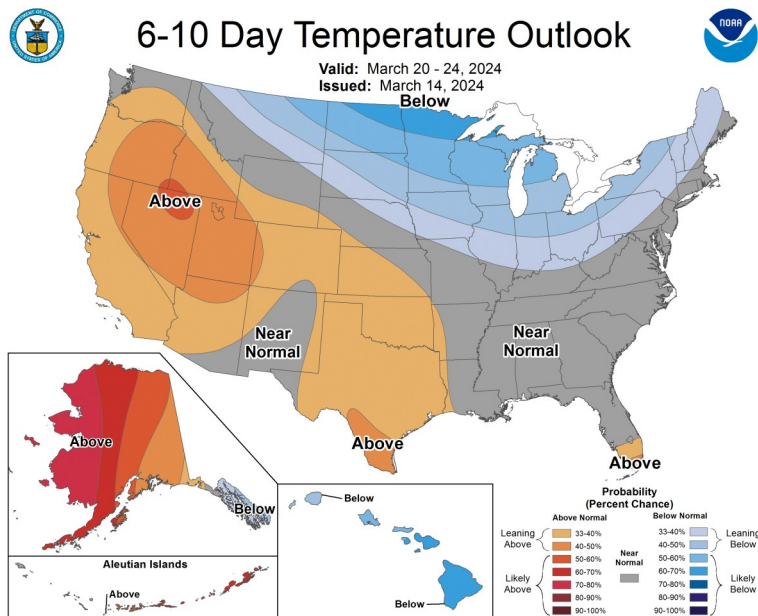
...So God
Made
A Farmer...

Weekly Price Change:

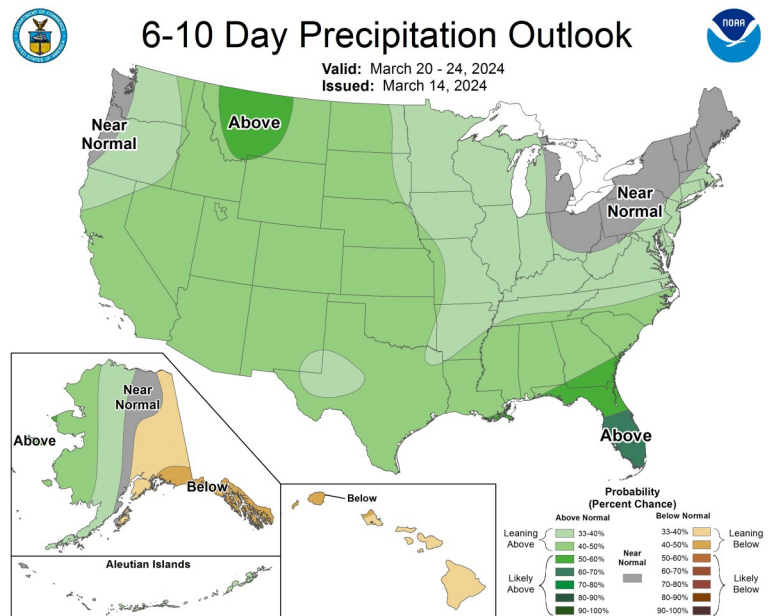
	3/15/2024	Price Change	% Change
Corn May 2024	\$4.37	(\$0.03)	-0.7%
Soybean May 2024	\$11.98	\$0.14	1.2%
Wheat May 2024	\$5.29	(\$0.09)	-1.7%
Feeder Cattle Front Month	\$256.00	(\$0.75)	-0.3%
Live Cattle Front Month	\$183.60	\$0.17	0.1%
Lean Hogs Front Month	\$102.48	\$0.65	0.6%
Crude Oil WTI Front Month	\$80.55	\$3.05	3.9%
U.S. Dollar Index Front Month	\$103.05	\$0.71	0.7%
DJIA	\$39,125	(\$68)	-0.2%

6 to 10 Day Forecast

Temperature

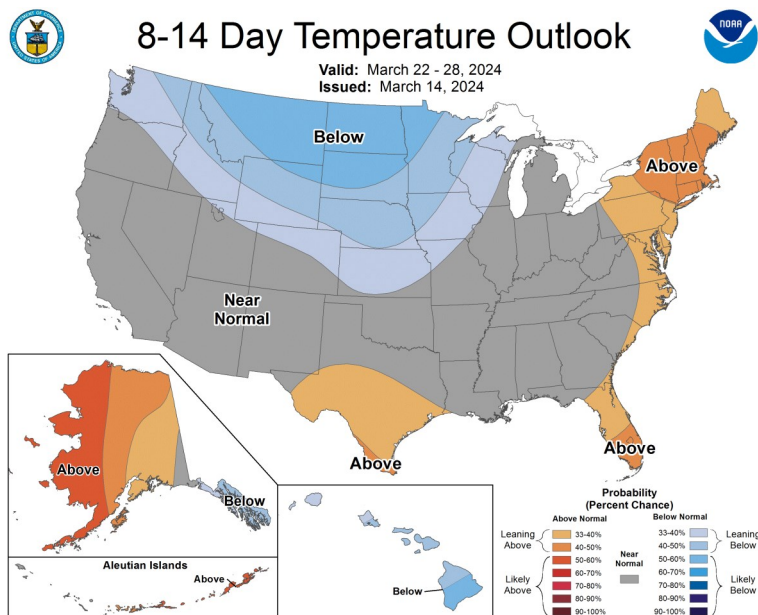


Precipitation

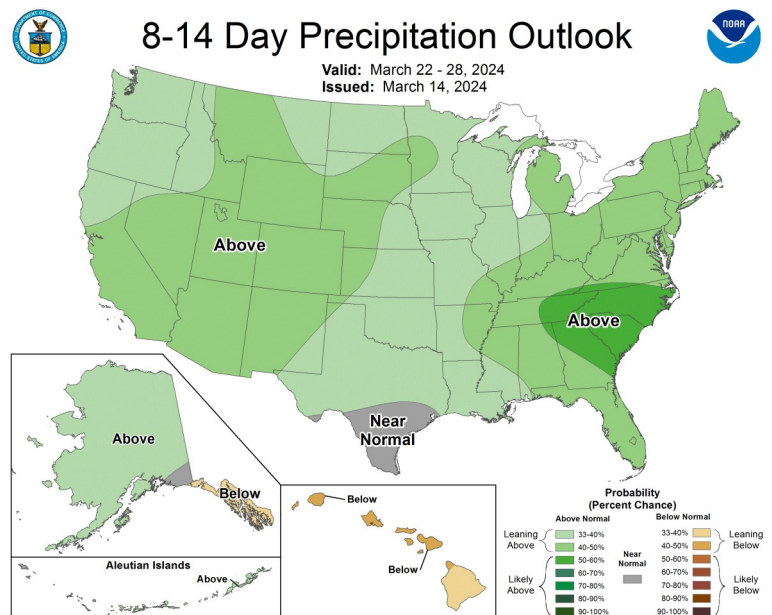


8 to 14 Day Forecast

Temperature

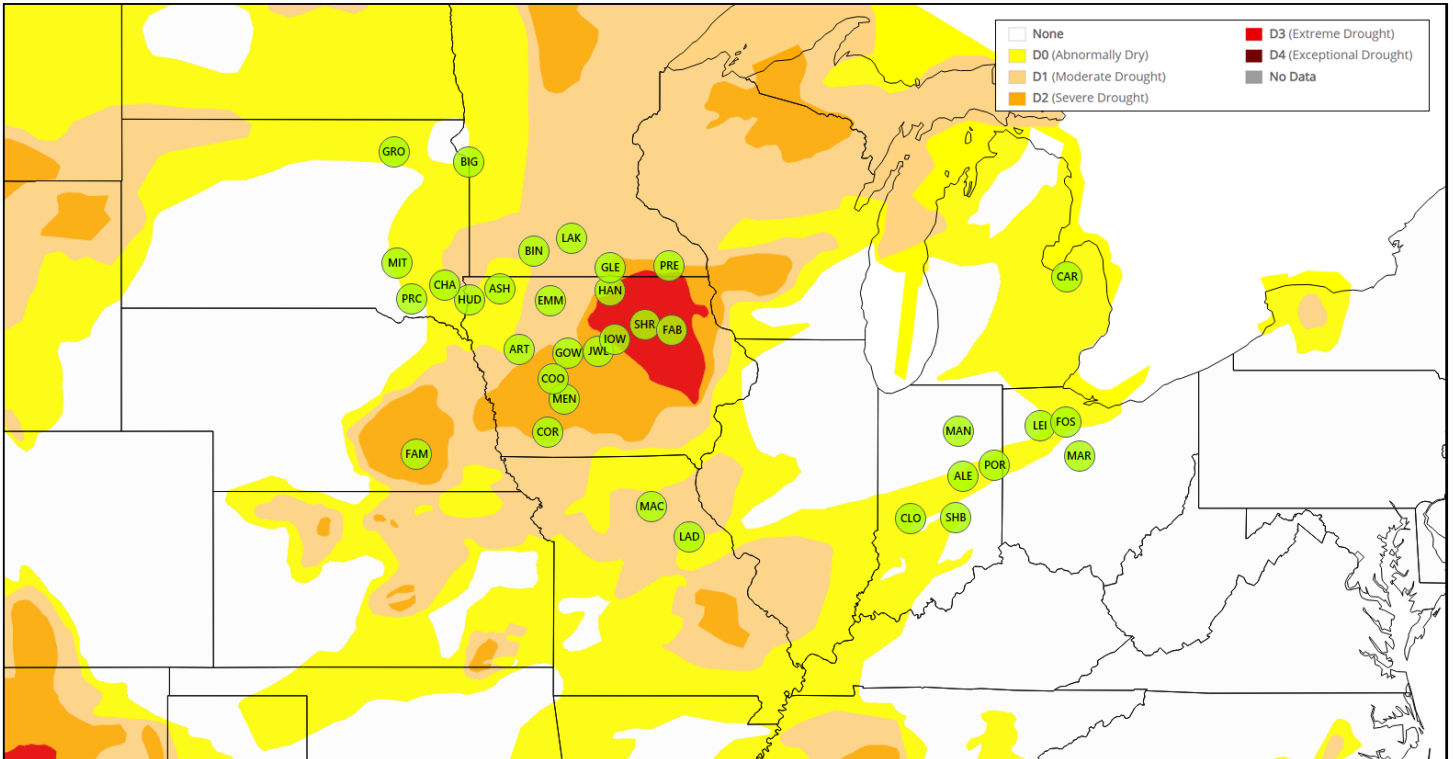


Precipitation

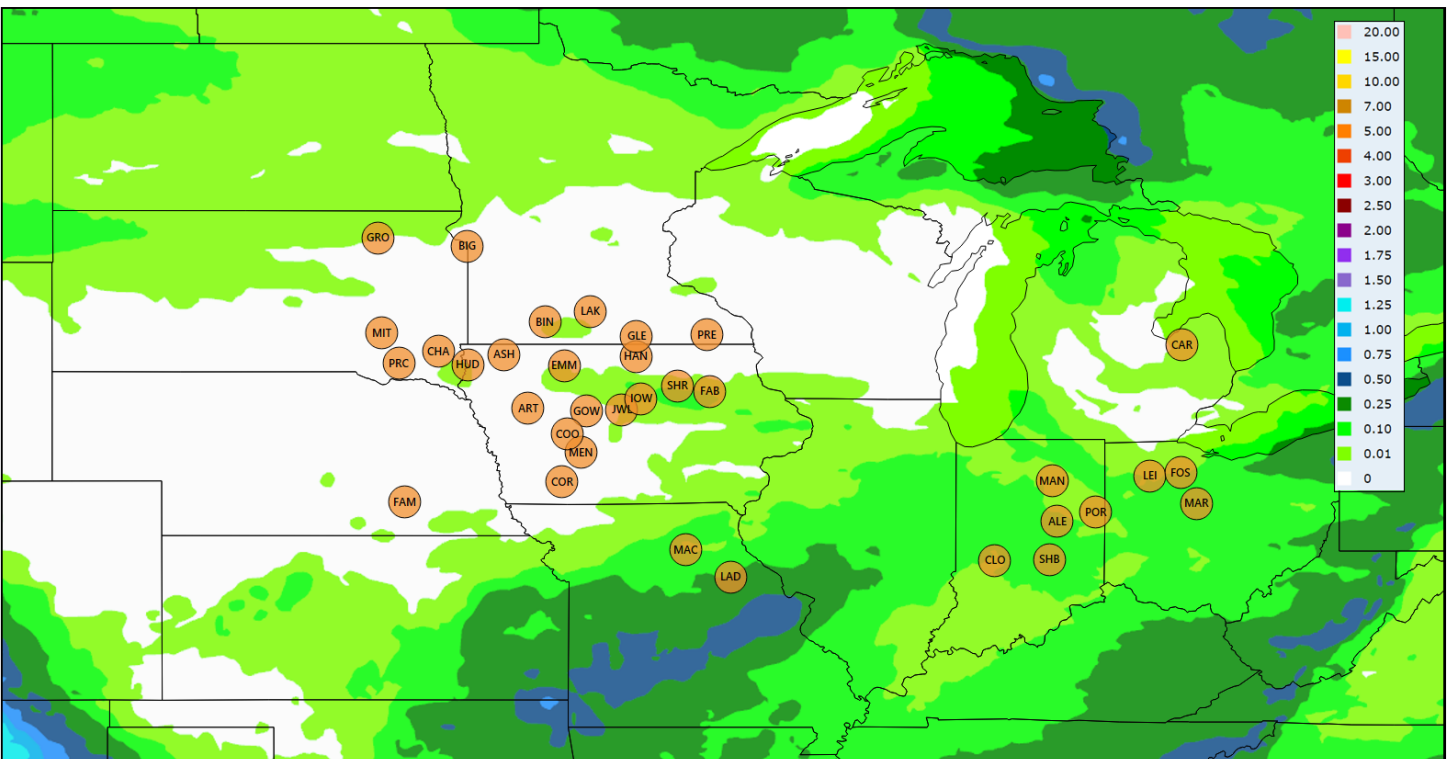


Drought Monitor & Precipitation Forecast

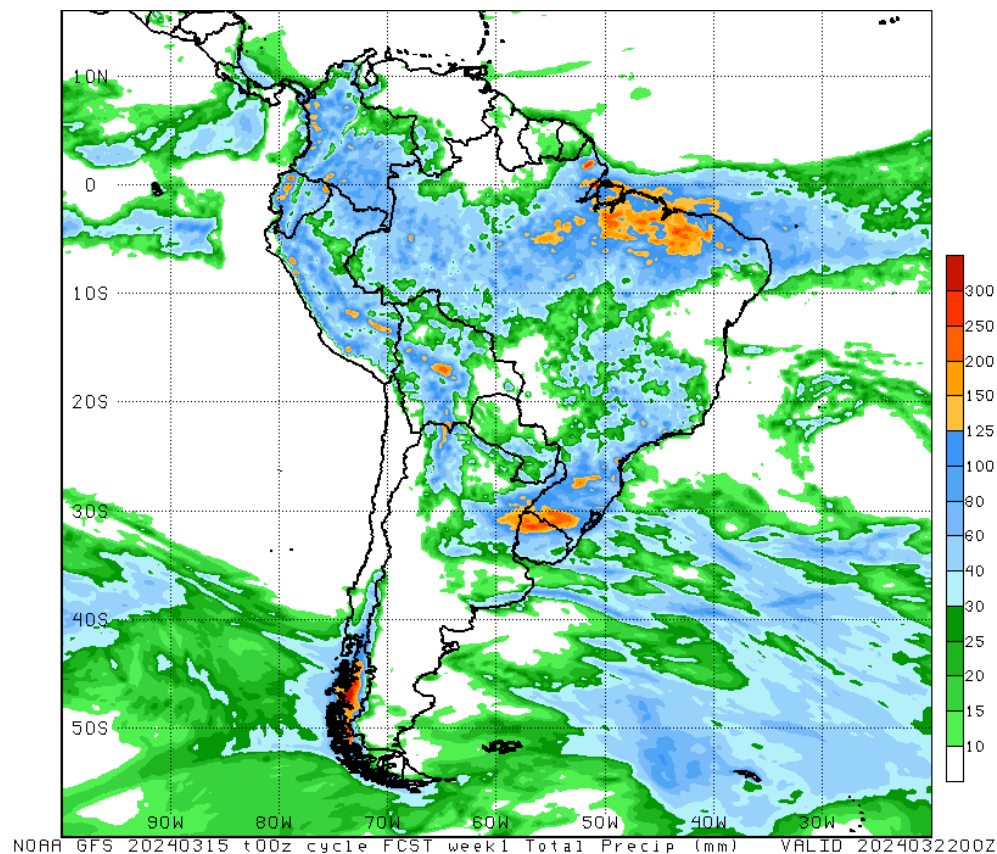
Current Drought Monitor



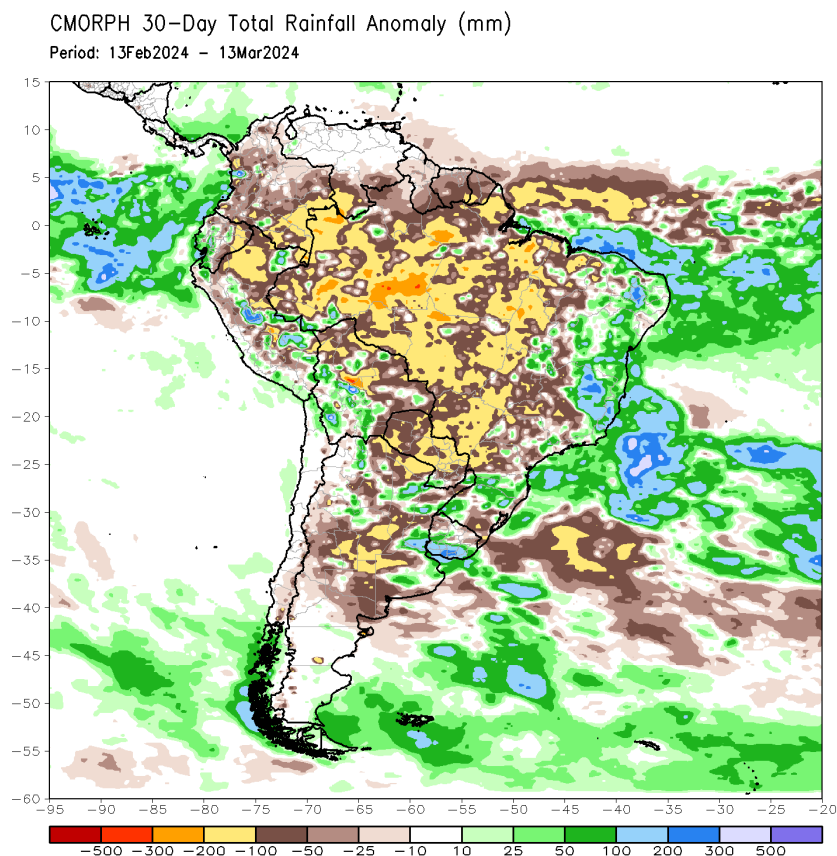
7-Day Precipitation Forecast



South America 1-Week Precipitation Forecast

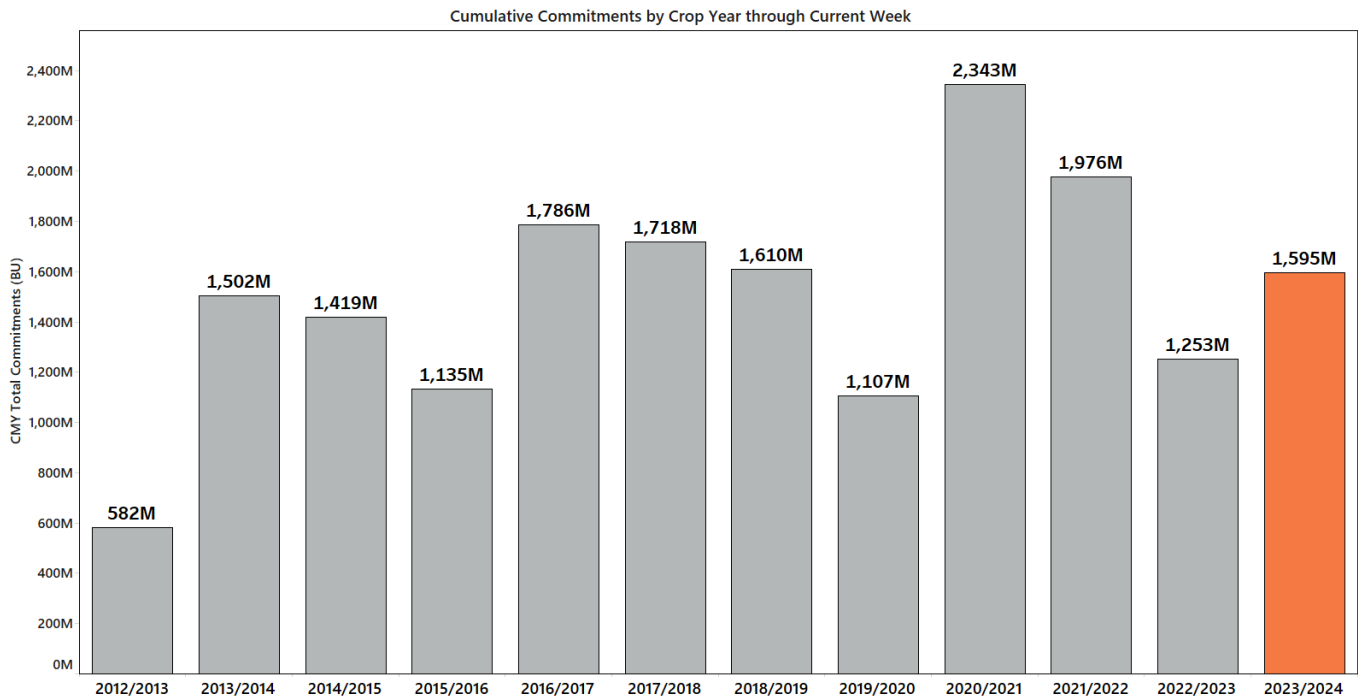


South America 30-Day Precipitation Anomaly



Export Sales—Week 27

Export sales came in at 50.5MM bushels, with Japan booking 13.6MM, Mexico booking 8.8MM and Taiwan booking 7.6MM. China was also in for 5.2MM bushels—their first purchase in two months. About 20MM bushels need to be booked per week to reach USDA’s export estimate of 2.1B bushels.



Export Inspections—Week 27

Inspections last week totaled 44MM bushels with the PNW having their largest week of corn shipments at 19MM bushels. Shipments will need to average about 44MM bushels to reach USDA’s export estimate for the crop year.

