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January 17, 2025



## Market Summary

- Political headlines didn't need to wait until Monday's inauguration to move markets as incoming President Trump and China's Xi Jinping vowed to work together on key issues on a rare phone call ahead of the new administration. Rumors quickly surfaced on Friday that China was inquiring for PNW corn and March 25 corn futures rallied a dime. US corn sales to China for the current crop year remain nonexistent for now.
- PNW buyers remain active in buying US corn with Japan and South Korea leading the way for export sales this week as the Dakotas sit on record stocks and values remain very attractive. PNW corn shipments total 110MM bushels for the crop year, which is the highest for this time since the 20/21 crop year where 96MM of the 117MM bushels shipped went to China.
- This week's Commitment of Traders report shows commercials are sitting on their shortest net position for corn since June of 2022 while Managed Money have built their longest net position since May of 2022. Over the last week, Managed Money's net soybean position flipped from 29K short to 35K long.
- Ethanol production last week saw another slight decline but remains very strong for this time of the year. Production averaged 1,095KBPD, 7KBPD lower than the prior week but 41KBPD higher than the same week last year. Stocks saw a sizable build of 860K bbls and now sit at 25.008MM bbls.
- After the longest dry spell of the growing season, forecasts are now calling for rains in Argentina over the weekend. Most areas should receive 0.75 to 2 inches of precip over the next seven days.

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## Commitment of Traders

### Managed Money Fund Positions

As of: 1/14/25	Corn	Soy- beans	Wheat
Long/Short	+292K	+35K	-94K
Change	+39K	+63K	-6K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



...So God  
Made  
A Farmer...

## Weekly Price Change:

	1/17/2025	Price Change	% Change
Corn March 2025	\$4.84	\$0.14	2.9%
Soybean March 2025	\$10.34	\$0.09	0.9%
Wheat March 2025	\$5.39	\$0.08	1.5%
Feeder Cattle Front Month	\$268.05	(\$1.35)	-0.5%
Live Cattle Front Month	\$197.50	(\$1.97)	-1.0%
Lean Hogs Front Month	\$88.33	(\$0.35)	-0.4%
Crude Oil WTI Front Month	\$77.26	\$1.51	2.0%
U.S. Dollar Index Front Month	\$109.21	(\$0.28)	-0.3%
DJIA	\$43,732	\$1,572	3.7%

# 6 to 10 Day Forecast

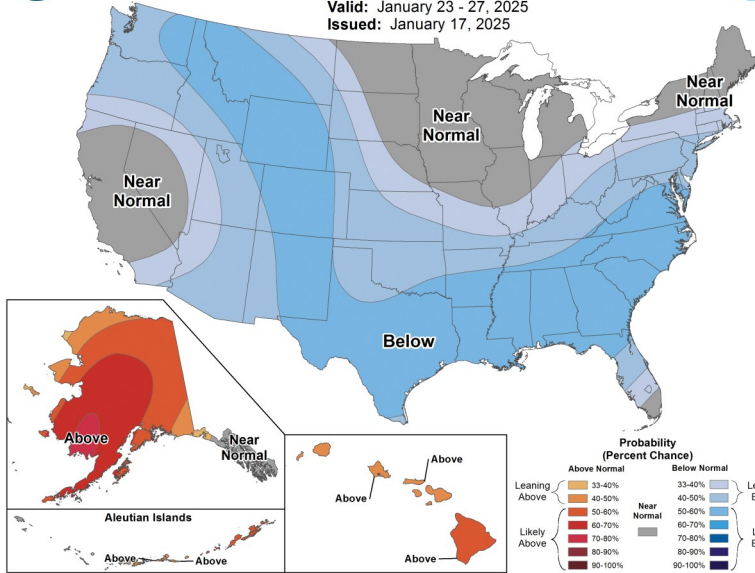
## Temperature

## Precipitation



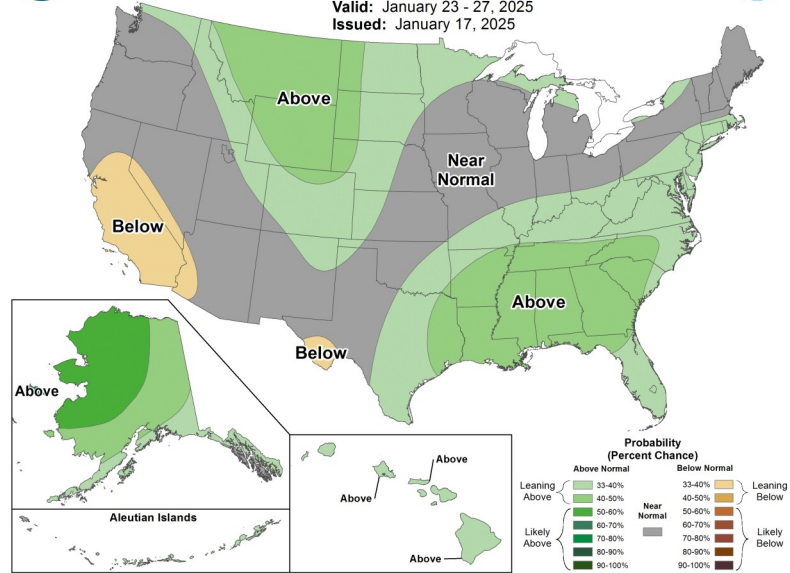
### 6-10 Day Temperature Outlook

Valid: January 23 - 27, 2025  
Issued: January 17, 2025



### 6-10 Day Precipitation Outlook

Valid: January 23 - 27, 2025  
Issued: January 17, 2025



# 8 to 14 Day Forecast

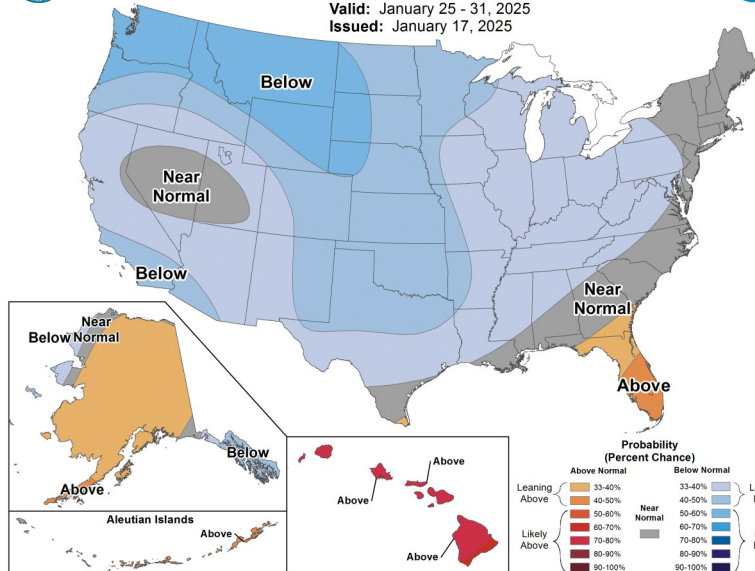
## Temperature

## Precipitation



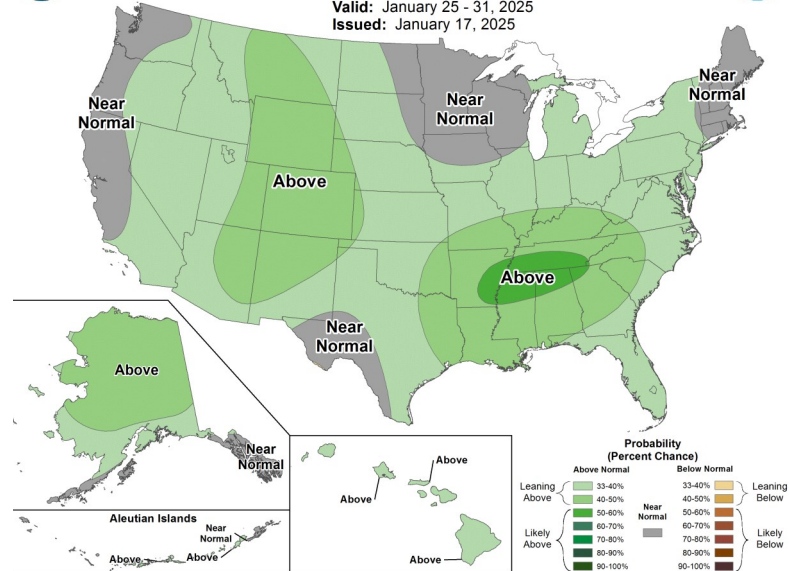
### 8-14 Day Temperature Outlook

Valid: January 25 - 31, 2025  
Issued: January 17, 2025



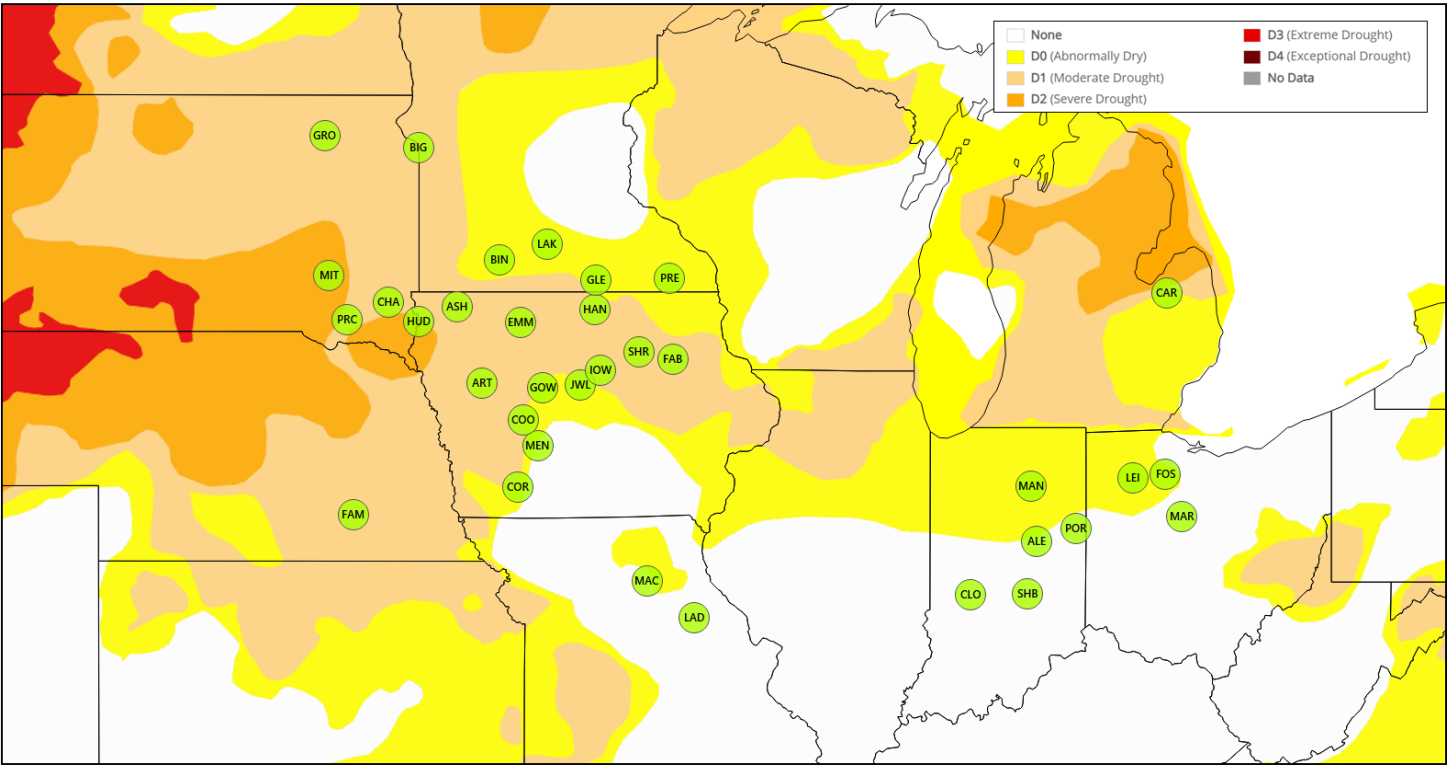
### 8-14 Day Precipitation Outlook

Valid: January 25 - 31, 2025  
Issued: January 17, 2025

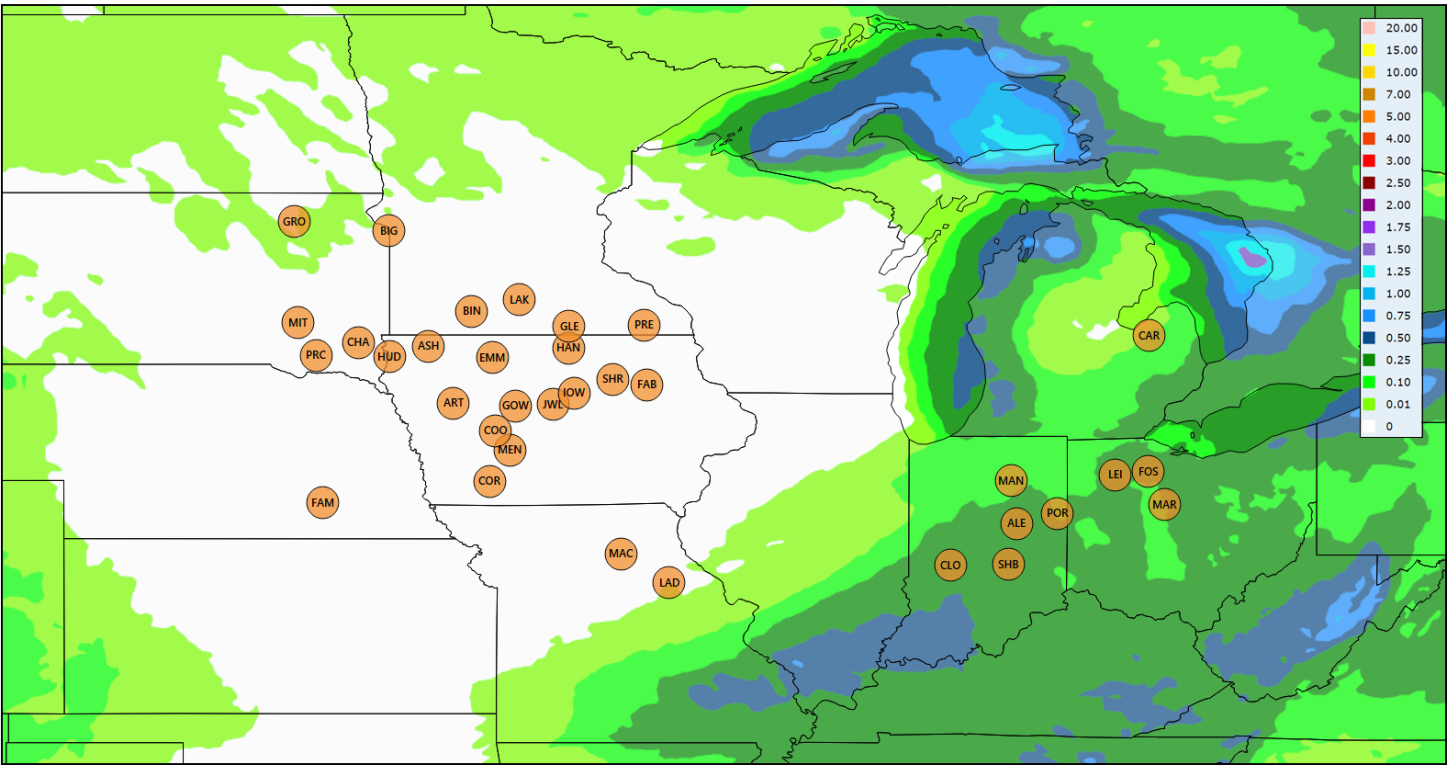


# Drought Monitor & Precipitation Forecast

Current Drought Monitor

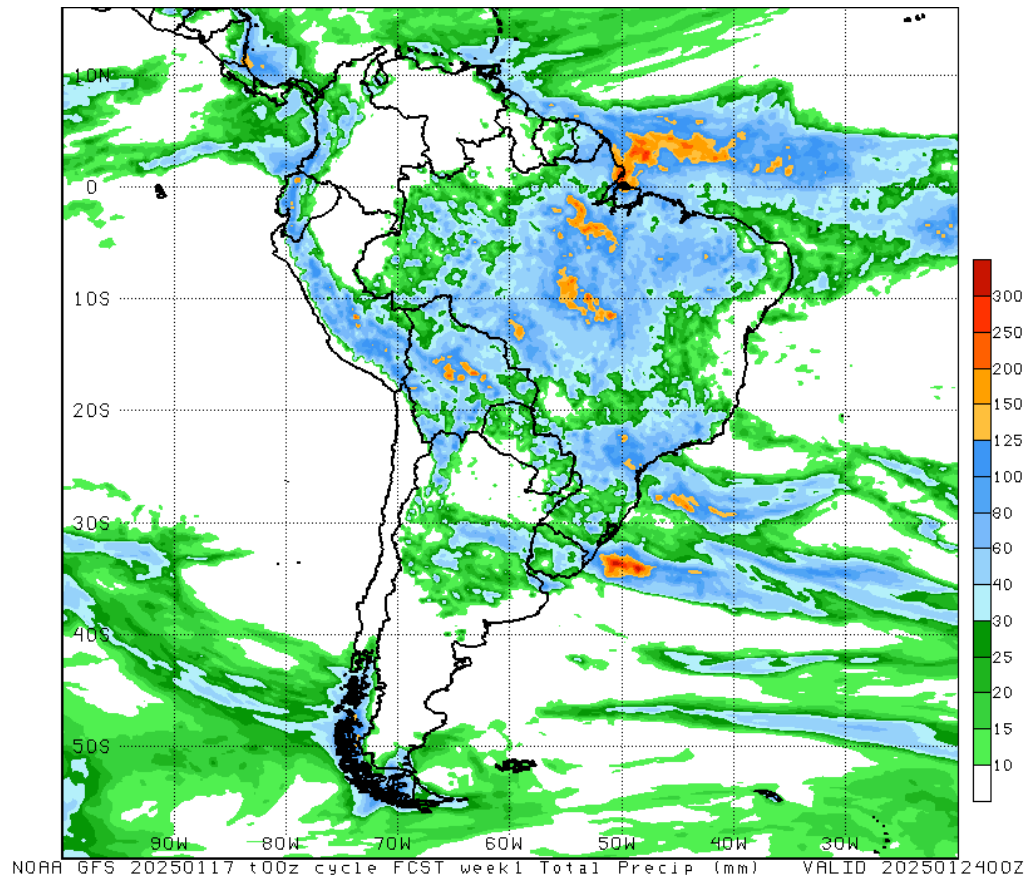


7-Day Precipitation Forecast





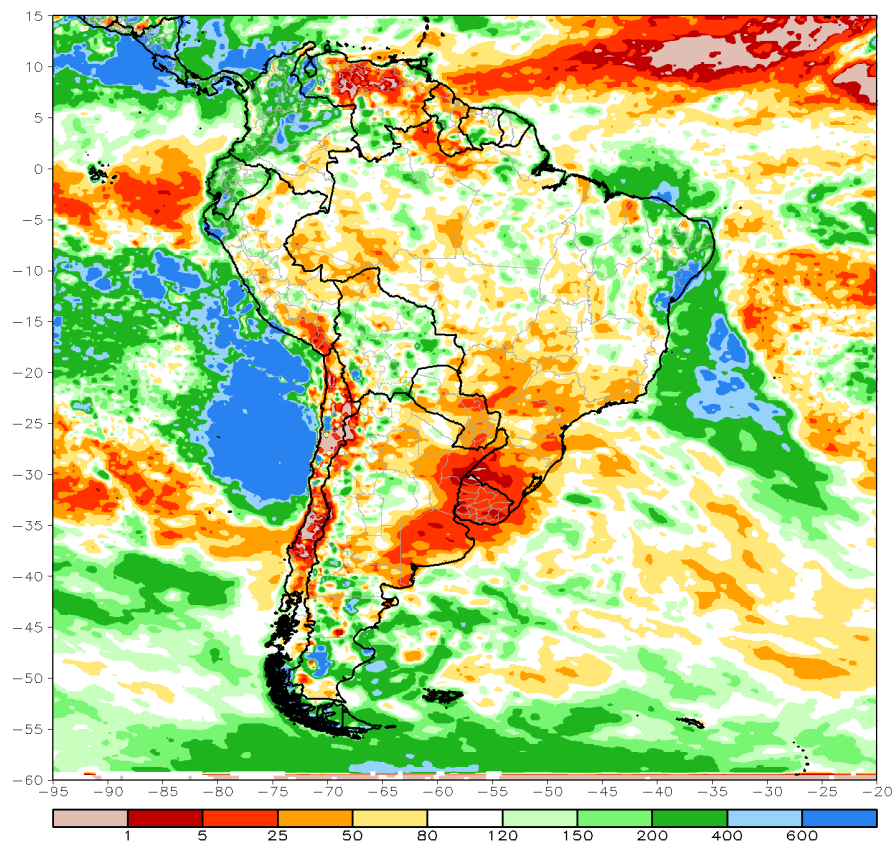
# South America 1-Week Precipitation Forecast



## South America 30-Day Percent of Normal

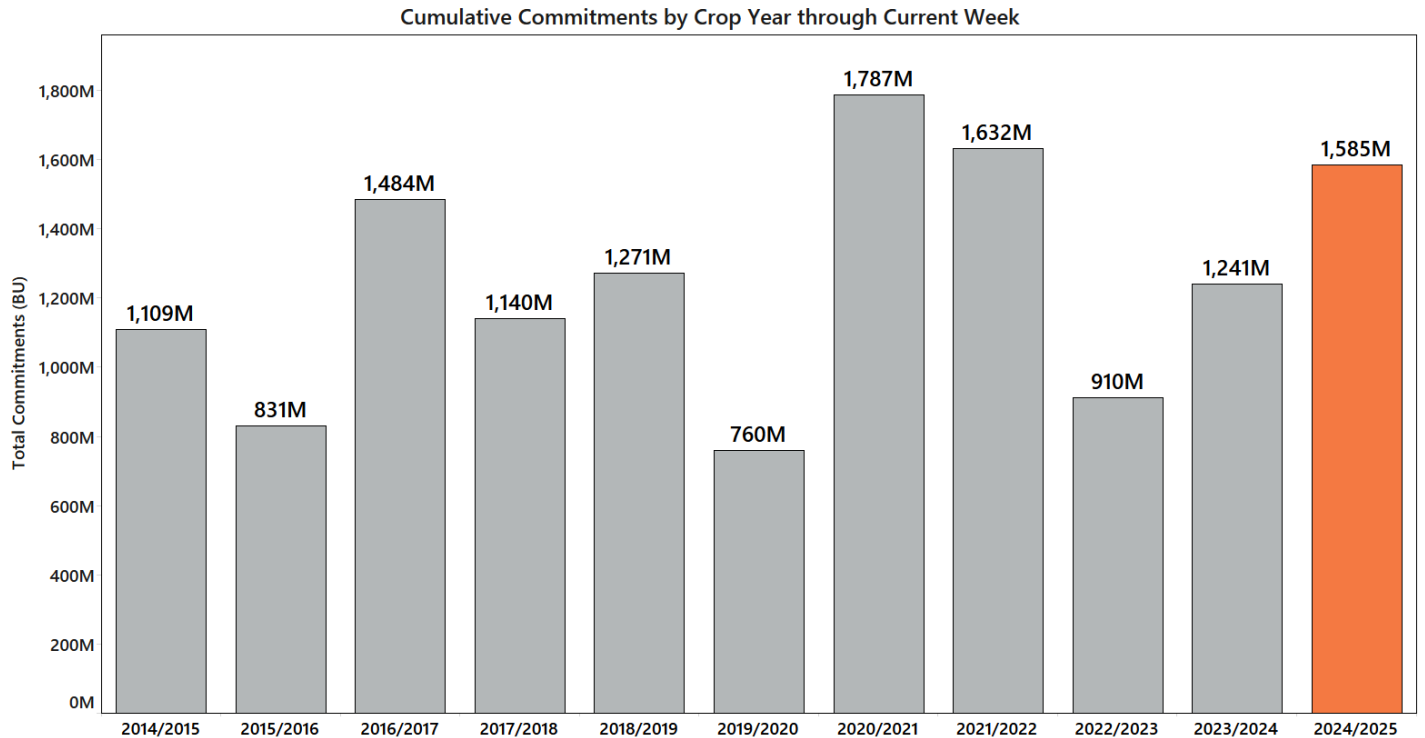
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)

Period: 17Dec2024 - 15Jan2025



# Export Sales—Week 19

Export sales this week totaled 40MM bushels, which was above trade expectations. Sales were led by Japan and South Korea, who booked 11MM bushels each. Mexico was also in for an additional 9MM. About 25MM bushels will need to be booked per week to reach USDA's export estimate of 2.45B bushels.



# Export Inspections—Week 19

Corn export shipments last week totaled a massive 56.7MM bushels, which was a marketing year high. Japan led all destinations by taking 17.7MM bushels while Mexico took 15.9MM. About 43MM bushels will need to be shipped per week to reach USDA's export estimate for the 24/25 marketing year.

