



Market Summary

- The week started off with President Trump reaching agreements with both Mexico and Canada to delay tariffs for another month. The delay will give the countries time to work out issues the Trump administration has highlighted as illegal immigration and drugs. Tariffs on China are held at 10% but the White House has delayed tariffs on de minimis imports (goods under \$800).
- The tariff delay gave a sigh of relief as Mexico continues to add bushels to its record purchases with the US. Census data for December revealed this week that Mexico accounted for over one third of US corn exports during the month, taking 72MM bushels of the 214MM total. Official US corn exports from Sept through Dec total 727MM bushels, or 162MM more than last year.
- Exports for the second half of the crop year will largely depend on South American production and there is some early concern on Brazil's Safrinha (2nd corn crop) planting. Heavy rains in Mato Grosso have delayed soybean harvest and corn planting with Friday's report showing 23% of Safrinha acres planted vs 42% last year.
- Weather in Argentina should be dry over the next several days with rains coming into the forecast later next week. Weather in main Safrinha areas should see dryer weather, which should help out with some of the delayed bean harvest/corn planting.
- Ethanol production came roaring back last week with EIA data showing weekly production averaging 1,112KBPD, which is the third largest of the crop year. Ethanol stocks did see a sizable build of 690K bbls.
- The February WASDE will be released next Tuesday with the expectation that it won't offer many surprises or changes.

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Commitment of Traders

Managed Money Fund Positions

| As of: | Corn | Soy-beans | Wheat |
|--------------|-------|-----------|-------|
| 2/4/25 | | | |
| Long/Short | +364K | +57K | -90K |
| Change | +13K | +1K | +20K |
| Record Long | +429K | +254K | +81K |
| Record Short | -354K | -186K | -162K |



...So God
Made
A Farmer...

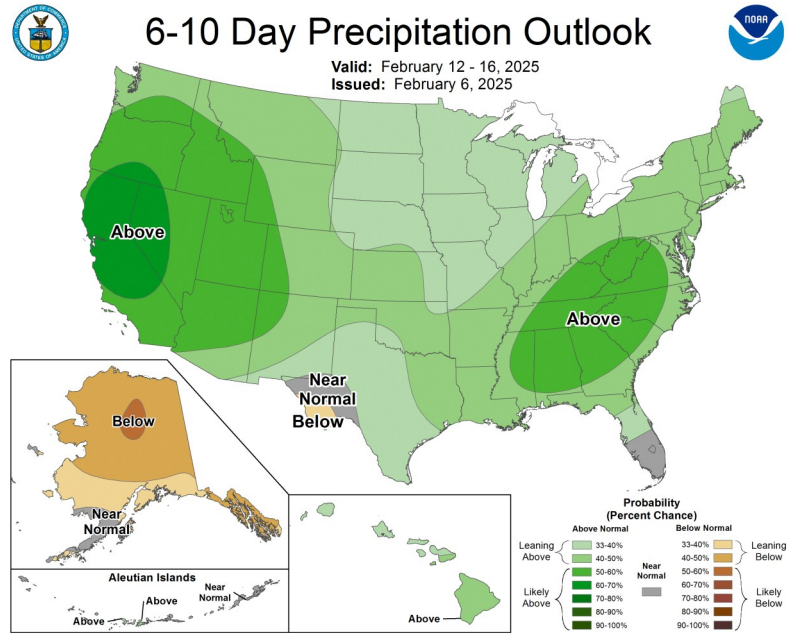
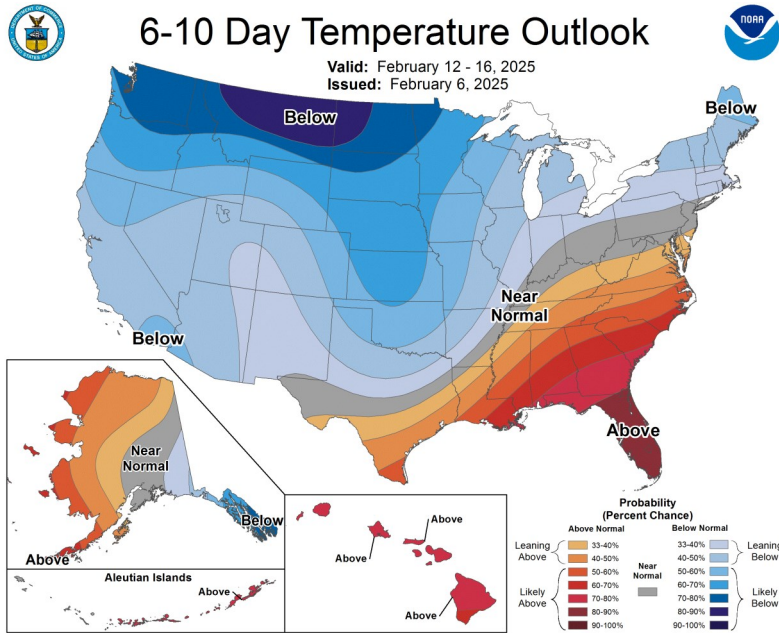
Weekly Price Change:

| | 2/7/2025 | Price Change | % Change |
|-------------------------------|----------|--------------|----------|
| Corn March 2025 | \$4.88 | \$0.05 | 1.1% |
| Soybean March 2025 | \$10.50 | \$0.07 | 0.7% |
| Wheat March 2025 | \$5.83 | \$0.23 | 4.2% |
| Feeder Cattle Front Month | \$264.90 | (\$10.83) | -3.9% |
| Live Cattle Front Month | \$196.78 | (\$5.53) | -2.7% |
| Lean Hogs Front Month | \$92.15 | \$1.80 | 2.1% |
| Crude Oil WTI Front Month | \$70.96 | (\$1.57) | -2.2% |
| U.S. Dollar Index Front Month | \$107.92 | (\$0.30) | -0.3% |
| DJIA | \$44,404 | (\$294) | -0.7% |

6 to 10 Day Forecast

Temperature

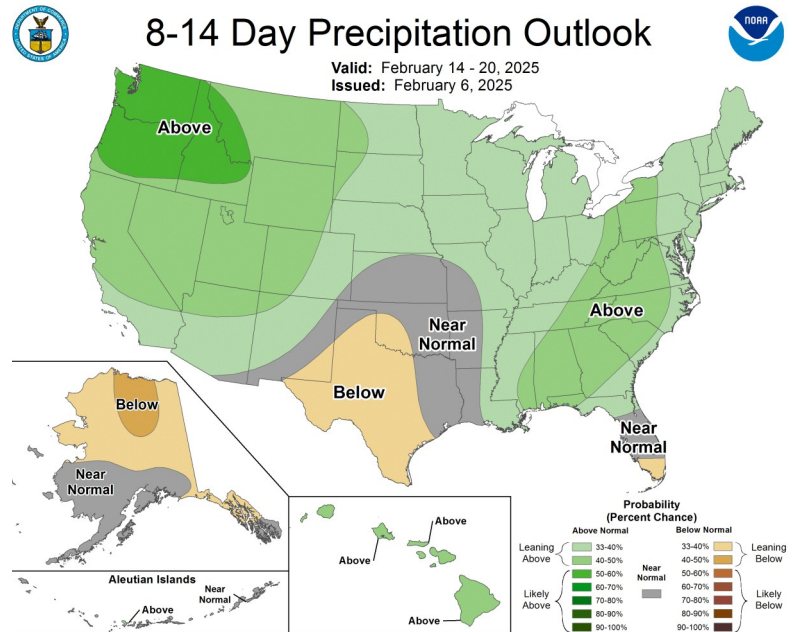
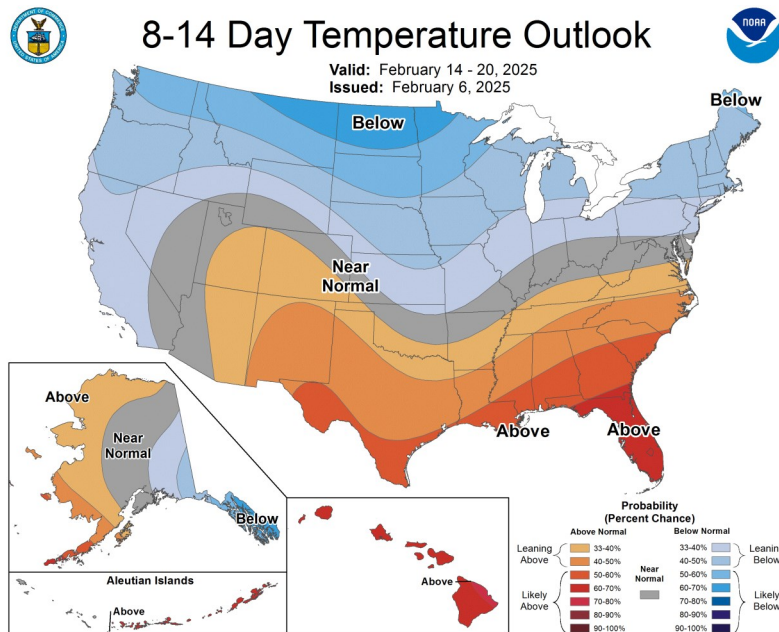
Precipitation



8 to 14 Day Forecast

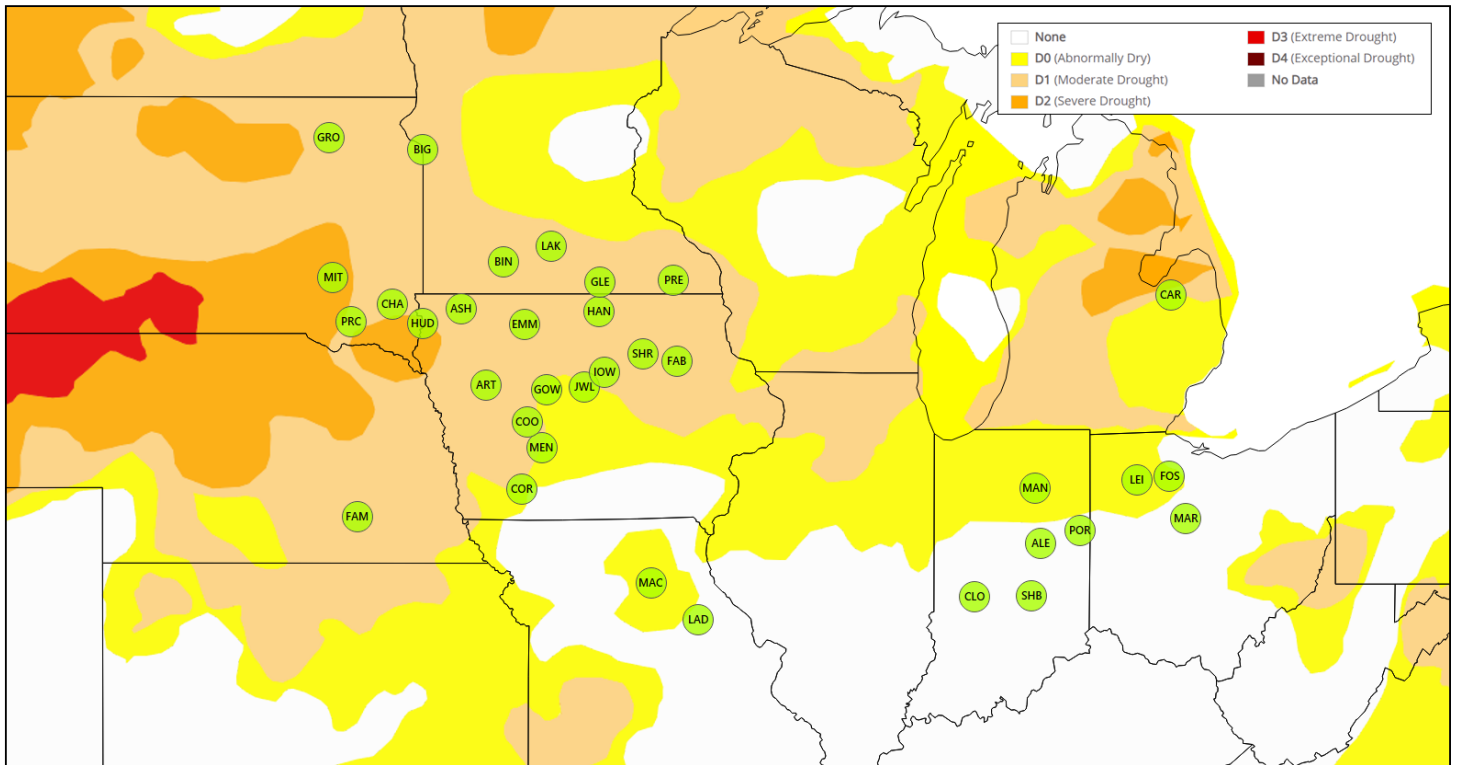
Temperature

Precipitation

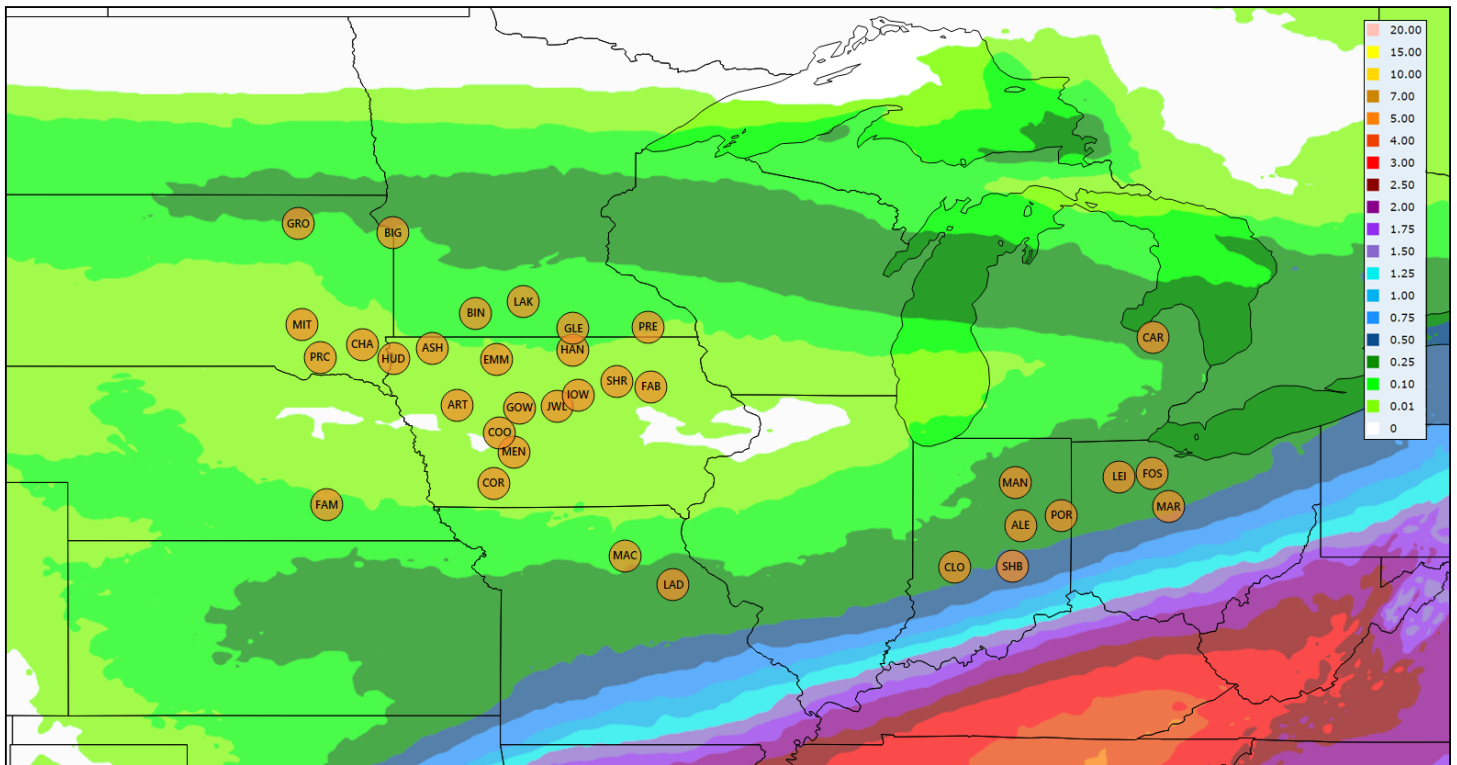


Drought Monitor & Precipitation Forecast

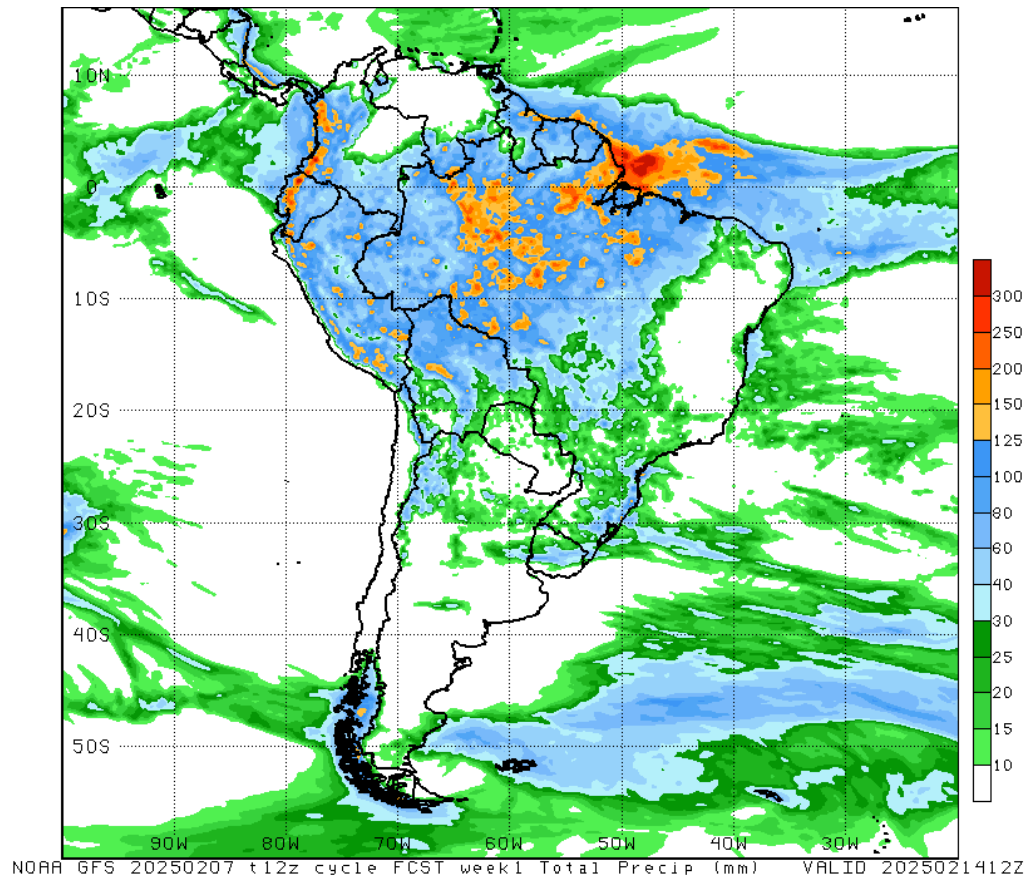
Current Drought Monitor



7-Day Precipitation Forecast

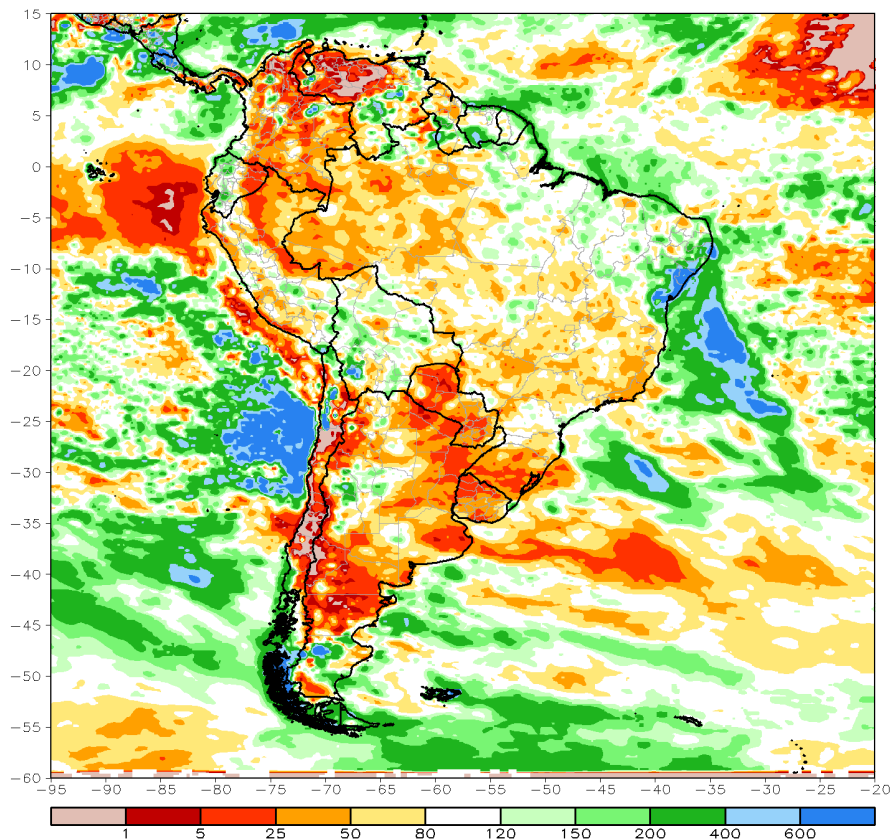


South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

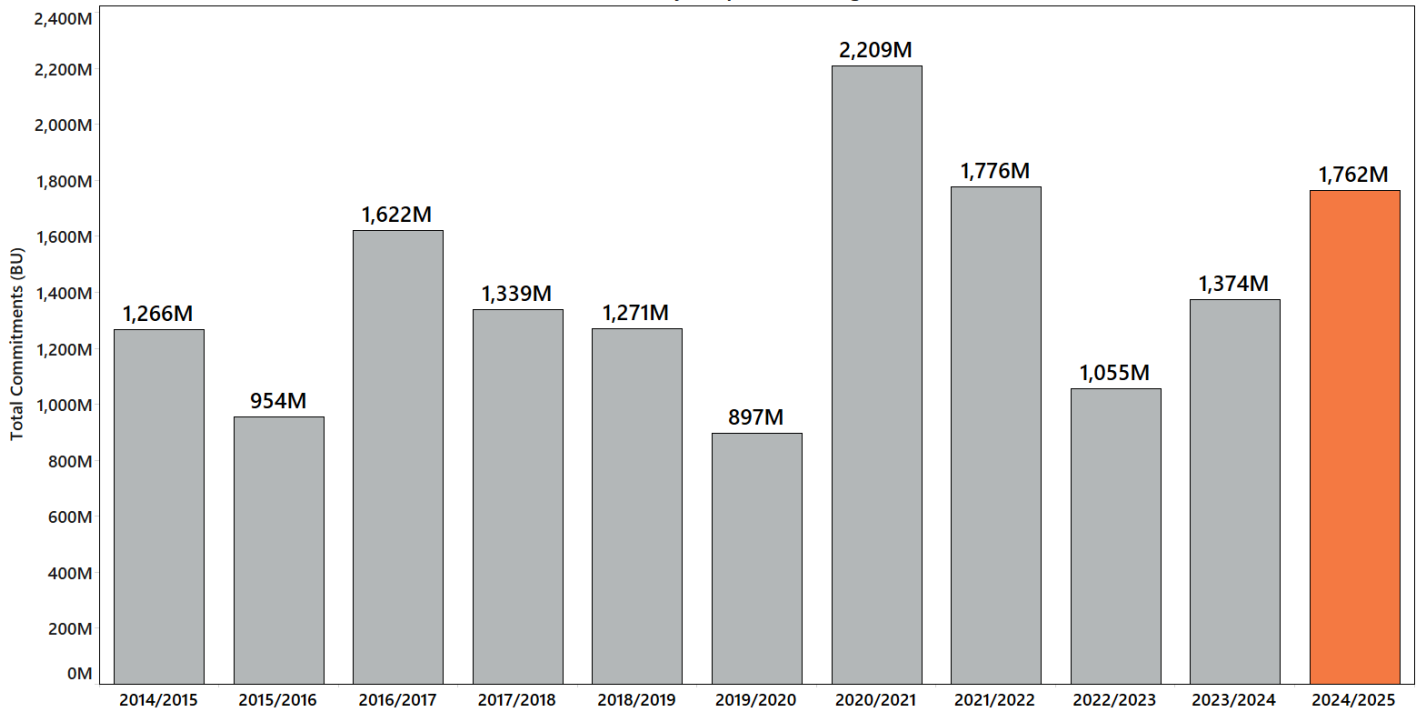
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)
Period: 07Jan2025 - 05Feb2025



Export Sales—Week 22

Export sales last week totaled 58.2MM bushels this week, which was right at the upper-end of trade estimates. Plenty of different buyers made purchases with Mexico leading the way with 10MM bushels, Japan adding 8.4MM and South Korea with 8.3MM. Just 22MM/week is needed for USDA’s estimate.

Cumulative Commitments by Crop Year through Current Week



Export Inspections—Week 22

Corn export shipments last week totaled 49MM bushels, same as the week prior, which was on the higher-end of estimates. Mexico took 11.4MM bushels while South Korea took 8.3MM and Japan took 8MM. About 42MM bushels/week will be needed going forward to hit USDA’s 2.45B bushel export estimate.

Weekly Corn Inspections

