



3939 N. Webb Rd
 Wichita, KS 67226
 Phone: 316-303-1380
 Fax: 316-267-1071

March 7, 2025



Market Summary

- It was another volatile week as markets tried to find some footing amid a flood of headlines surrounding trade policy. Tariffs of 25% on Canadian and Mexican goods, along with an additional 10% tariff on Chinese goods, were implemented on Tuesday with swift retaliations from China and Canada. Some relief for auto makers came on Wednesday while Trump announced on Thursday that all other goods covered under the USMCA were delayed until April 2nd.
- Managed Money shed 118K corn contracts from their net long position between February 25th and March 4th, reflected by a 42 cent drop in May corn futures over the same period. Headline volatility is certainly taking its toll on the funds' appetite for risk.
- South American weather has also weighed on grain prices with Argentina receiving needed rains this week while Brazil's Safrinha crop is now 96% planted, putting to rest any concerns of major delays. Rains are forecasted to return to Mato Grosso in a week, which will be needed to replenish low soil moisture levels.
- Corn export sales continue to be well above pace for USDA's estimate with 36MM bushels booked last week vs just 18.5MM needed. The average trade guess in next Tuesday's WASDE is for ending stocks to decline 24MM bushels with most citing larger export expectations.
- Ethanol production has also been exceeding USDA estimates as production averaged 1,093KBPD last week—an increase of 12KBPD from the week prior. Stocks saw a draw of 282K bbls after last week's sizable build. NASS data shows Sept-Jan corn crush up 50MM bushels vs last year.

Inside this issue

Weekly Price Change.....	2
6-10 Day.....	3
8-14 Day.....	3
US Drought Monitor.....	4
1-Week Precipitation Forecast.....	4
South America Weather.....	5
Exports	6

Commitment of Traders

Managed Money Fund Positions

As of:	Corn	Soy-beans	Wheat
3/4/25			
Long/Short	+220K	-35K	-82K
Change	-118K	-44K	-15K
Record Long	+429K	+254K	+81K
Record Short	-354K	-186K	-162K



...So God
Made
A Farmer...

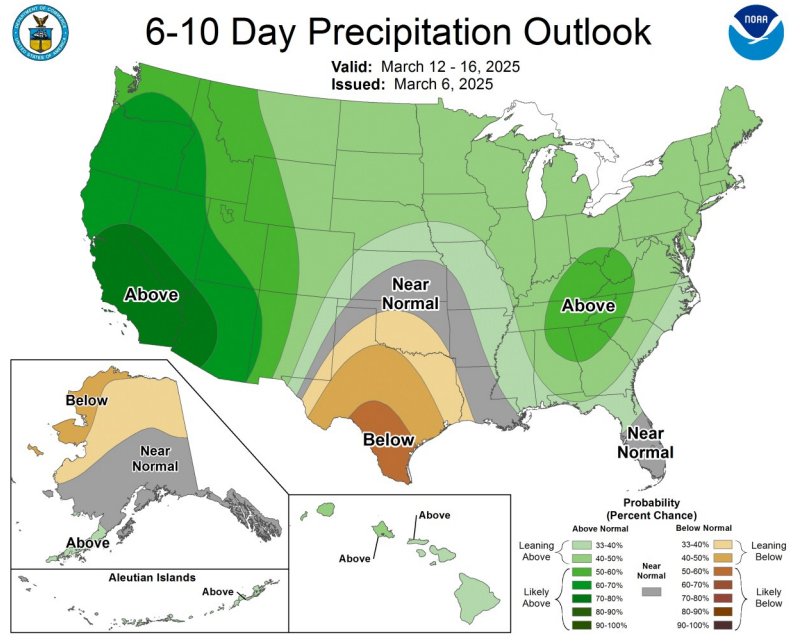
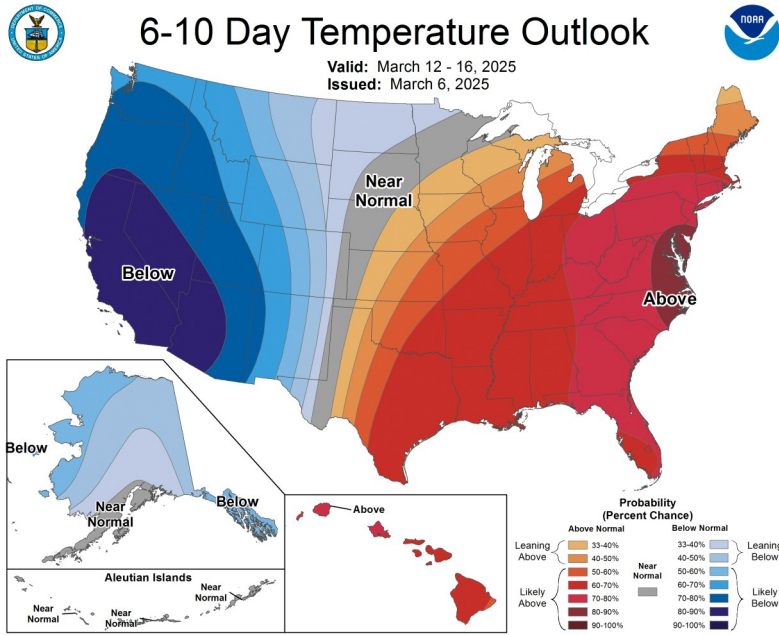
Weekly Price Change:

	3/7/2025	Price Change	% Change
Corn May 2025	\$4.69	(\$0.00)	-0.1%
Soybean May 2025	\$10.25	(\$0.01)	-0.1%
Wheat May 2025	\$5.51	(\$0.04)	-0.8%
Feeder Cattle Front Month	\$278.15	\$5.15	1.9%
Live Cattle Front Month	\$200.28	\$7.63	4.0%
Lean Hogs Front Month	\$87.35	\$3.68	4.4%
Crude Oil WTI Front Month	\$67.02	(\$2.74)	-3.9%
U.S. Dollar Index Front Month	\$103.77	(\$3.79)	-3.5%
DJIA	\$42,797	(\$1,092)	-2.5%

6 to 10 Day Forecast

Temperature

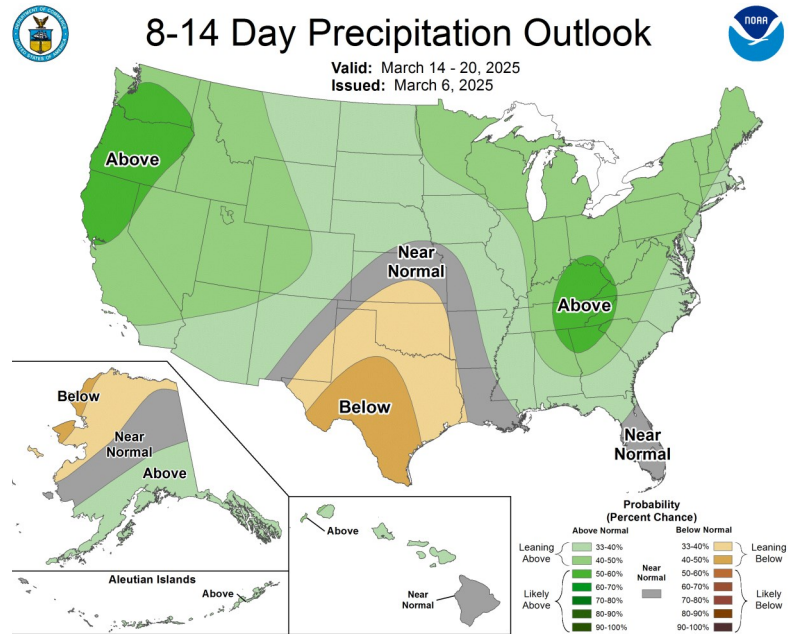
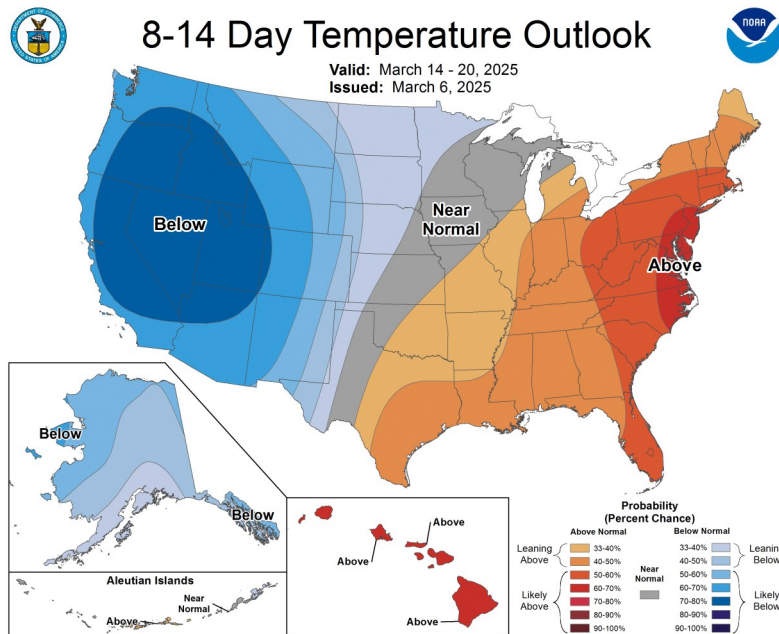
Precipitation



8 to 14 Day Forecast

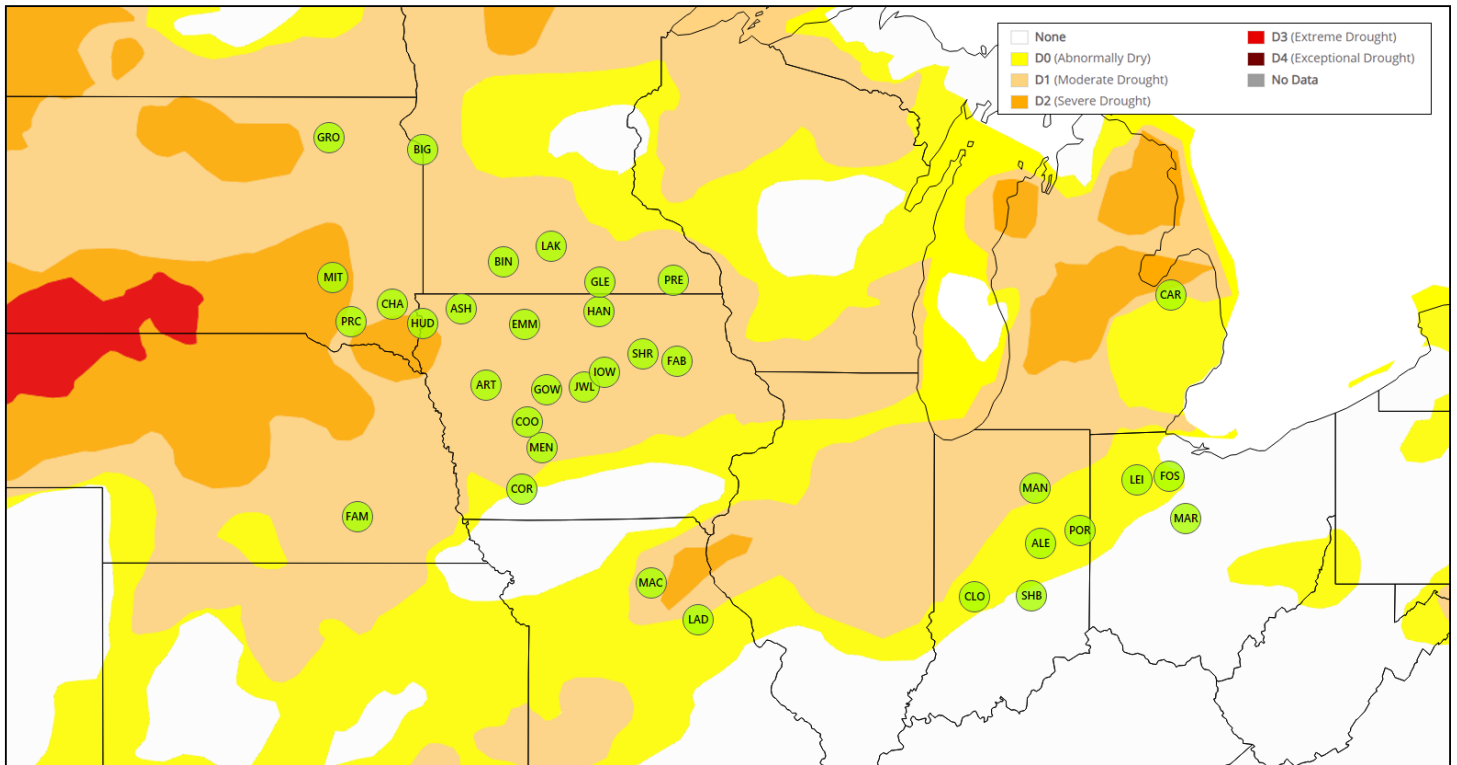
Temperature

Precipitation

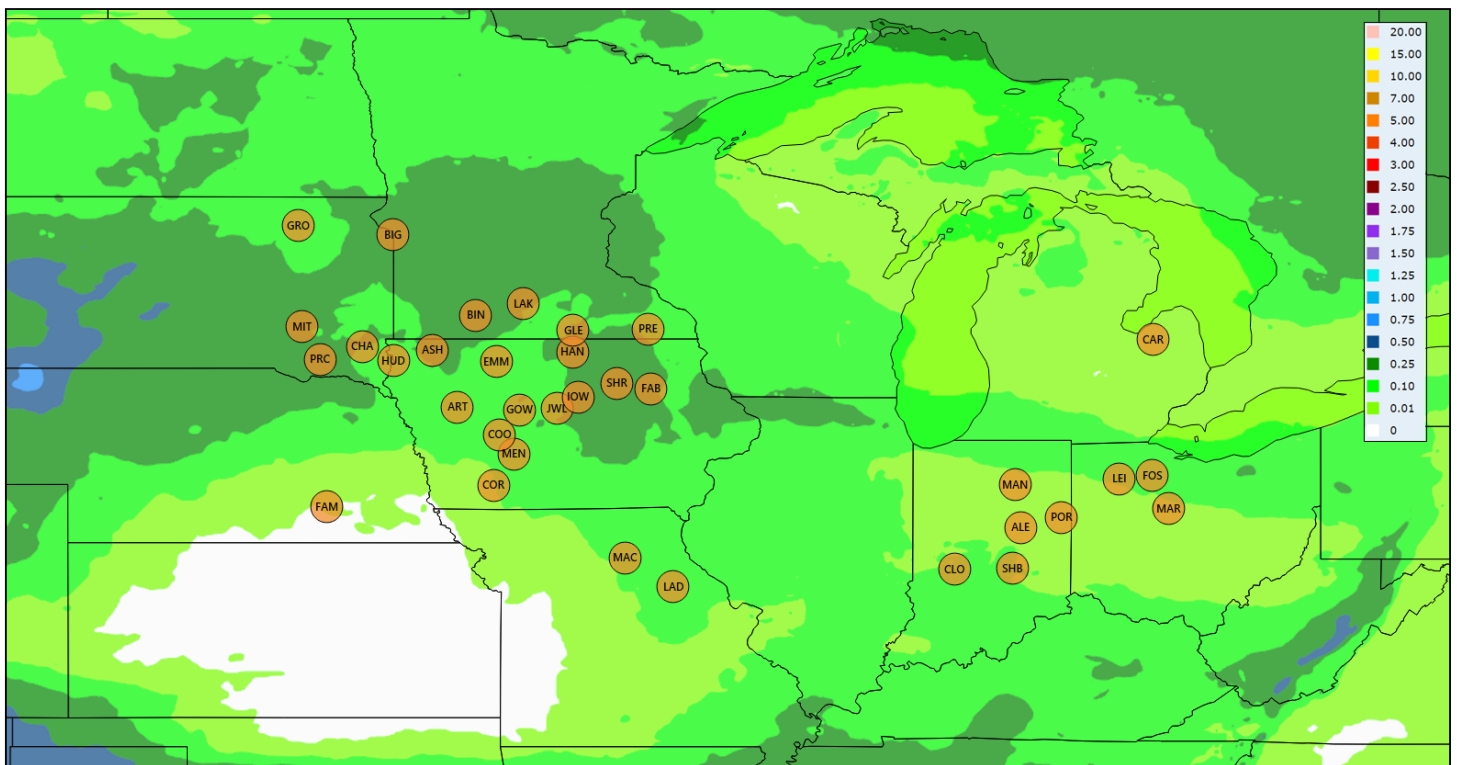


Drought Monitor & Precipitation Forecast

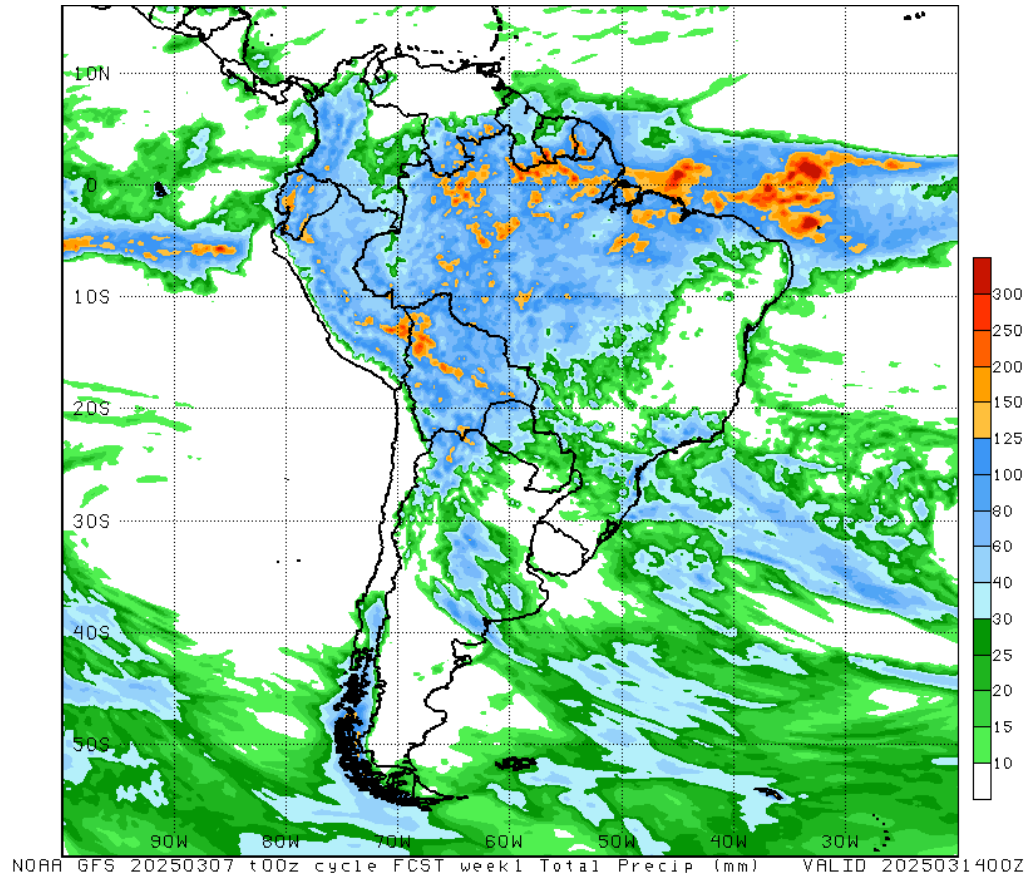
Current Drought Monitor



7-Day Precipitation Forecast

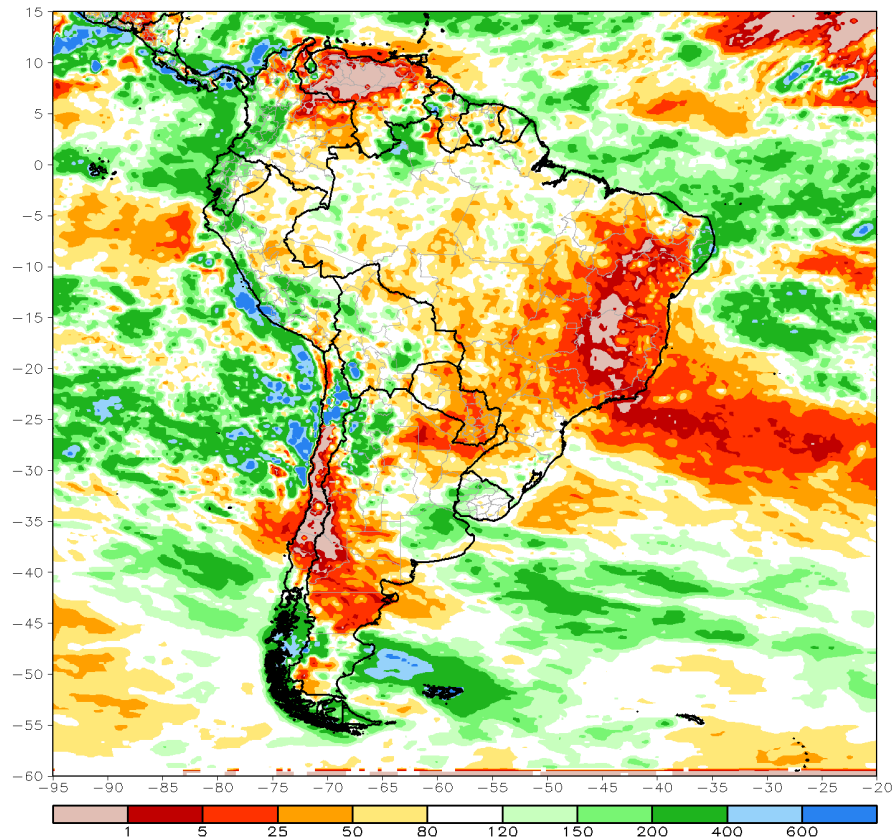


South America 1-Week Precipitation Forecast



South America 30-Day Percent of Normal

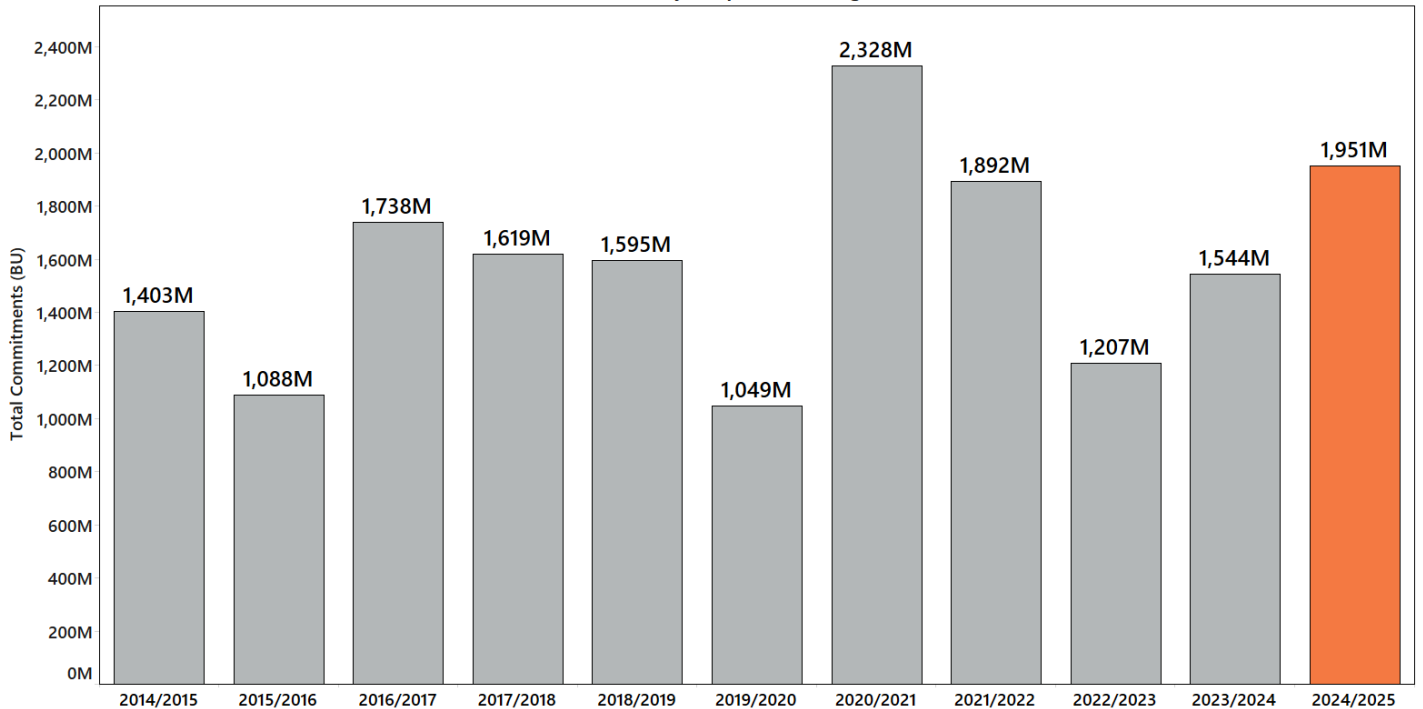
CMORPH ADJ EOD 30-Day Percent of Normal Rainfall (%)
Period: 04Feb2025 - 05Mar2025



Export Sales—Week 26

Export sales last week totaled 35.8MM bushels, which was near the higher-end of estimates. Purchases were led by Japan with 10.3MM bushels and Mexico with 9.8MM. About 18.5MM bushels need to be booked per week for the remainder of the marketing year to reach USDA’s estimate of 2.45B bushels.

Cumulative Commitments by Crop Year through Current Week



Export Inspections—Week 26

Corn export shipments last week totaled 53.2MM bushels, which was on the high-end of estimates. Mexico led all destinations with 16.4MM while Japan took 10.7MM and Spain took 5.5MM. About 42MM bushels need to be shipped per week to reach USDA’s 2.45B bushel export estimate.

Weekly Corn Inspections

