

1/15/2025

Futures Price Changes

Corn up 2 (Mar) @ 4.76
Corn unchanged (Dec 25) @ 4.57

Soybeans up 1 (Mar) @ 10.49
Soybeans down 1 (Nov 25) @ 10.49

Wheat down 2 (Mar) @ 5.45
Wheat down 2 (Jul 25) @ 5.67



Perdue Grains Commentary



Good morning. Futures are clawing back a portion of yesterday's mild losses this morning, with the March contract currently up 1 1/4 cent to **\$4.76**. Unlike a lot of USDA reports, the latest one is providing some enduring support and I suspect that support isn't going away anytime soon. Soybean futures could eventually succumb to South American weather pressure but there's not a lot of room for upside corn production potential down there. And while our soybean export sales and shipment numbers will be going into a major and months-long slump, the opposite will be happening for corn. I suspect that next month's Ag Forum acreage number will throw up a bit of a wall but that's far from being set in stone. It certainly looks likely that we'll see an acreage increase here in the Lower 48 but will it be 2 million or 4 million acres? Price direction over the next two months could be the difference between those two numbers.



January 10, 2025

January-25

	U.S. Corn Supply/Demand (mb)				World Corn Supply/Demand (mmt)			
	Dec USDA <u>23/24</u>	Jan USDA <u>23/24</u>	Dec USDA <u>24/25</u>	Jan USDA <u>24/25</u>	Dec USDA <u>23/24</u>	Jan USDA <u>23/24</u>	Dec USDA <u>24/25</u>	Jan USDA <u>24/25</u>
Planted	94.6	94.6	90.7	90.6				
Harvested	86.5	86.5	82.7	82.9				
Yield	177.3	177.3	183.1	179.3				
Carryin	1360	1360	1760	1763	304.66	304.67	316.22	317.46
Production	15341	15341	15143	14867	<u>1229.63</u>	<u>1230.01</u>	<u>1217.89</u>	<u>1214.35</u>
Imports	<u>28</u>	<u>28</u>	<u>25</u>	<u>25</u>				
Supply	16729	16729	16928	16655	1534.29	1534.68	1534.11	1531.81
Feed	5807	5804	5825	5775	772.78	771.96	779.36	778.33
Exports	2292	2292	2475	2450				
Ethanol	5478	5478	5500	5500				
Other Ind	<u>1392</u>	<u>1392</u>	<u>1390</u>	<u>1390</u>				
Demand	14969	14966	15190	15115	1218.07	1217.22	1237.66	1238.47
Carryout	1760	1763	1738	1540	316.22	317.46	296.45	293.34
CO/Use	0.118	0.118	0.114	0.102	0.260	0.261	0.240	0.237
Price	\$4.55	\$4.55	\$4.10	\$4.25				
						ARG Prod: 24/25		51.0; unch
						BRZ Prod: 24/25		127.0; unch



Soybean futures are showing some mild pep as well, with the March contract currently up a couple of cents to **\$10.49 1/2**. Like corn, the soy complex is still riding a high from Friday's report but the going could be a little tougher for this group than corn. The Argentine and southern Brazilian forecast is struggling to go directly to the wet and cooler side, which should continue to provide some support. There is some rain being projected for both areas but it's in the extended forecast and it's far from the soaking variety. We're getting closer and closer to fully confirming a record Brazilian crop but will it be 160 million or 170 million tonnes? That's a big difference from a pricing perspective.



The equity markets were a mixed affair once again yesterday, with the Dow gaining 221 points and the NASDAQ losing .23%. There is going to be a lot going on in the coming days and weeks in D.C. and that has traders on edge. Some of the news pouring out of our capital is going to be supportive while some will not. That's just the nature of the beast, especially early on in a new administration. I believe we can be assured that this one is going to be unlike any other we've ever seen given the four-year break

in between.

Ten-year Treasury chart, compliments of CNBC



Energy futures gave back some of their recent and stout gains yesterday but that slide appears to have been a brief one. Crude futures are mildly higher this morning, while diesel is up a couple of cents to **\$2.55**. Given some of the promises that President-Elect Trump has made in regard to lowering fuel prices, I've found it puzzling that energy futures have been rallying into Inauguration Day. It appears that the Middle Eastern war will be coming to an end soon, so it's hard to put together a scenario where prices could move much higher.



The national radar map is completely quiet this morning and that's going to be the norm for much of the next seven days. At least in the western half of the country. That dry air is going to be frigid air however, and that cold air is going to be blanketing the majority of the country. The two-week temperature map does look a bit less brutal this morning, so that's a relief. Down south, the maps continue to look the same for Brazil and Argentina and that's not necessarily a bearish thing for futures.

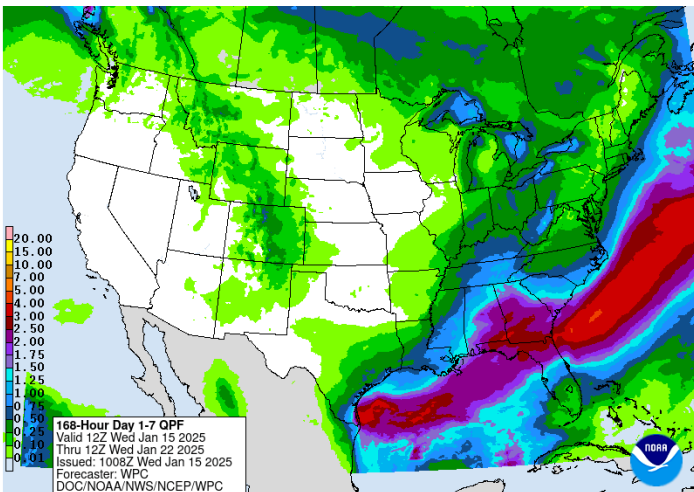
That's all for this morning. I hope your day is an exceptional one.

John

If you're pulling these comments up on a laptop or desktop computer, you'll need to right click on the little window next to "Morning Coffee Comments" at the top to get all the graphics and maps to download.

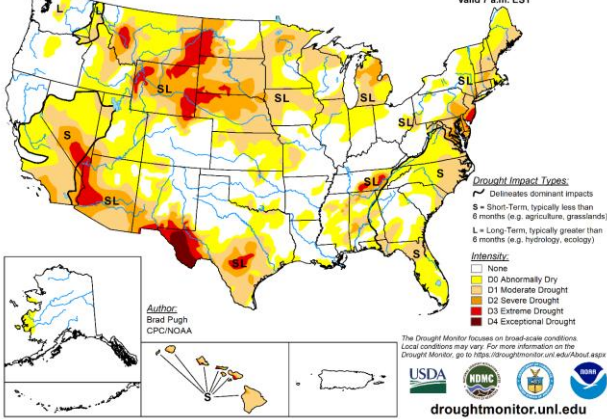
This material should be construed as cash grain market commentary. Cash grain commentary is provided by Risk Management Commodities, Inc. John C. Zanker is an NFA Registered Associated Person of Risk Management Commodities, Inc. Risk Management Commodities Inc. is a CFTC registered Introducing Broker guaranteed by INTL FCStone Financial Inc., and an NFA member

Seven Day Projected



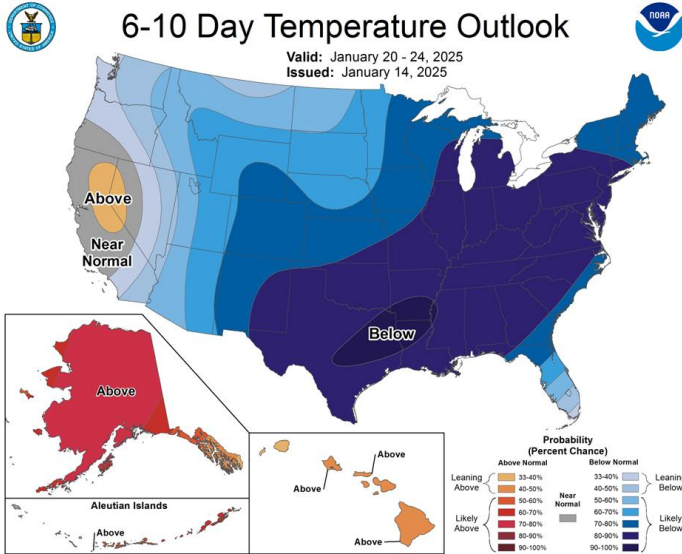
U.S. Drought Monitor

January 7, 2025
 (Released Thursday, Jan. 9, 2025)
 Valid 7 a.m. EST



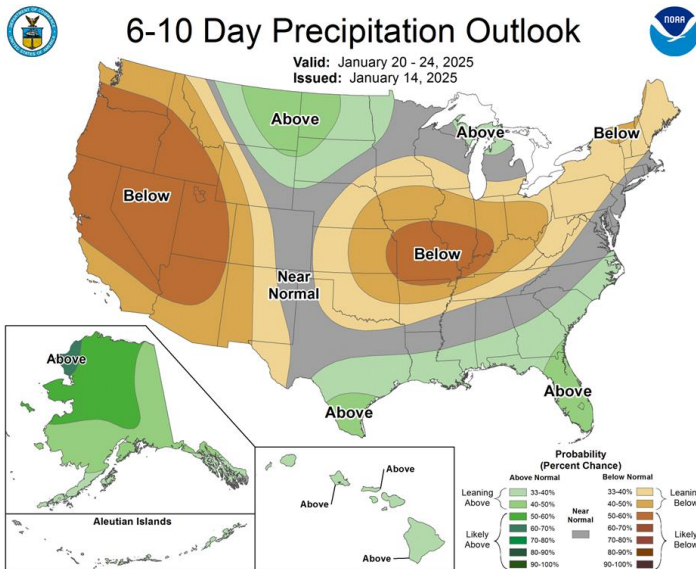
6-10 Day Temperature Outlook

Valid: January 20 - 24, 2025
 Issued: January 14, 2025



6-10 Day Precipitation Outlook

Valid: January 20 - 24, 2025
 Issued: January 14, 2025

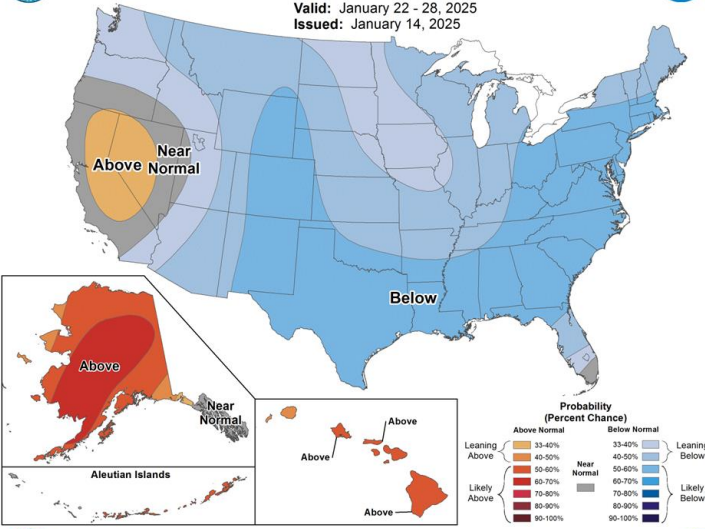




8-14 Day Temperature Outlook



Valid: January 22 - 28, 2025
Issued: January 14, 2025



8-14 Day Precipitation Outlook



Valid: January 22 - 28, 2025
Issued: January 14, 2025

