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/Dema				y/Demand	(mmt)		
	Dec	Jan	Dec	Jan	Dec	Jan	Dec	Jan
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
	23/24	23/24	24/25	24/25	23/24	23/24	24/25	24/25
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				
						I	1	
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>
<u>Imports</u>	<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			ı	
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
						l	l	
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
D-:	***	****		44.05	4000	0.4/05		54.0
Price	\$4.55	\$4.55	\$4.10	\$4.25				51.0; unch
					BRZ P	rod: 24/25	1.	27.0; 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.

U.S. Soybean Supply/Demand (mb)						
	Dec	Jan	Dec	Jan		
	USDA	USDA	USDA	USDA		
	23/24	23/24	24/25	24/25		
Planted	83.6	83.6	87.1	87.1		
Harvested	82.4	82.4	86.3	86.1		
Yield	50.6	50.6	51.7	50.7		
Carryin	264	264	342	342		
Production	4162	4162	4461	4366		
<u>Imports</u>	21	21	<u>15</u>	20		
Supply	4447	4447	4818	4729		
Crush	2287	2287	2410	2410		
Exports	1695	1695	1825	1825		
Seed	78	78	78	78		
Residual	45	45	35	36		
Demand	4105	4105	4348	4349		
Carryout	342	342	470	380		
CO/Use	0.083	0.083	0.108	0.087		
Price	\$12.50	\$12.50	\$10.20	\$10.20		

World Soybean Supply/Demand (mmt)						
Dec	Jan	Dec	Jan			
USDA	USDA	USDA	USDA			
23/24	23/24	24/25	24/25			
404.40		440.40	440.00			
101.10	101.24	112.16	112.38			
394.87	<u>394.97</u>	427.14	424.26			
495.97	496.21	539.30	536.64			
330.93	331.24	347.42	349.29			
383.99	384.29	403.64	405.53			
112.16	112.38	131.87	128.37			
0.292	0.292	0.327	0.317			
Brazil F Argentina F	Prod: 24/25 Prod: 24/25	1	69.0; unch 52.0;unch			



Wheat futures are not following the lead of corn and soybeans this morning, with the July contract currently down 2 cents to \$5.66 1/2. That contract has shown some post-report gumption however, but it's not been from the USDA's S&D numbers. The sales and shipments numbers have gone completely stale and that could be the story for the next several weeks, if not months.

USDA Grain S&D Summary

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January 10, 2025	Januar	ry 10,	2025
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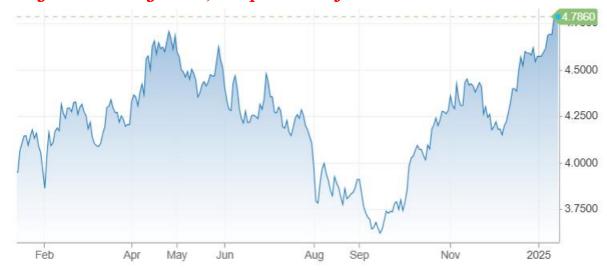
				January 10, 20	025				
January-25									
U.S. Wheat Supply/Demand (mb)					World W	World Wheat Supply/Demand (mmt)			
	Dec	Jan	Dec	Jan	Dec	Jan	Dec	Jan	
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA	
	23/24	23/24	24/25	24/25	23/24	23/24	24/25	24/25	
Planted	49.6	49.6	46.1	46.1					
Harvested	37.1	37.1	38.5	38.5					
Yield	48.7	48.7	51.2	51.2					
	ı								
Carryin	570	570	696	696	274.03	274.27	267.41	267.47	
Production	1804	1804	1971	1971	<u>791.24</u>	791.02	792.95	793.24	
<u>Imports</u>	<u>138</u>	<u>138</u>	<u>125</u>	<u>130</u>					
Supply	2512	2512	2793	2798	1065.27	1065.29	1060.36	1060.71	
	İ								
Food	961	961	966	966		1	1		
Exports	707	707	850	850					
Seed	62	62	62	64					
Feed/Res	<u>85</u>	<u>85</u>	<u>120</u>	<u>120</u>					
Demand	1815	1815	1998	2000	797.86	797.83	802.47	801.89	
Carryout	696	696	795	798	267.41	267.47	257.88	258.82	
CO/Use	0.383	0.383	0.398	0.399	0.335	0.335	0.321	0.323	
Price	\$6.96	\$6.96	\$5.60	\$5.55	AUS P	rod: 24/25		32.0; unch	
					CAN Prod: 24/25 35.0; ur		35.0; unch		



in between.

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

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

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Seven Day Projected

