

**USDA Outlook Forum releases bearish numbers for 24/25**

- **Overnight- Corn and soybean futures finished near unchanged in the overnight session. Wheat continues to move lower. We may be dealing with light volume today with a 3-day weekend on tap.**
- **USDA Outlook Forum- Bigger carryouts and lower price.**
- **Corn- 91 million acres (-3.64) & 181.0 yield (+3.7) with a 150 million bushel bump in usage = 2.532 bbu carry out (17.2% S to U).**
- **Soybeans- 87.5 million acres (+3.9) & 52 yield (+1.4) and only 43 million bushels rise in demand = 435 mbu carryout (9.9% S to U).**
  - o **Corn stocks to use number is highest since 2005/2006.**
  - o **Corn acres look low.**
  - o **Soybeans are not as worrisome unless we add acres into planting but X24 soybeans were leading the way down yesterday**
- **January soybean crush was the 5<sup>th</sup> monthly record in a row.**
  - o **Crush pace is 4.6% higher than last year vs USDA current 3.5% yearly increase.**
  - o **USDA looks conservative on crush for next year.**

**Bottomline**

**There was nothing bullish about those carryouts and the funds continue to pile on, but crush is still printing monthly usage records and ethanol grind continues to roll along as do corn exports. This will bring down this year's carry in numbers so all in not lost and prices are not going to zero. Watch 4.11 & 11.60 for first support.**

**March Corn Technicals: The market is bearish and needs a climb over 4.31 to stem the chart.**

**Marc Soybean Technicals: The market is negative and major support is down at 11.45. Bulls need to see a move above 12.15.**

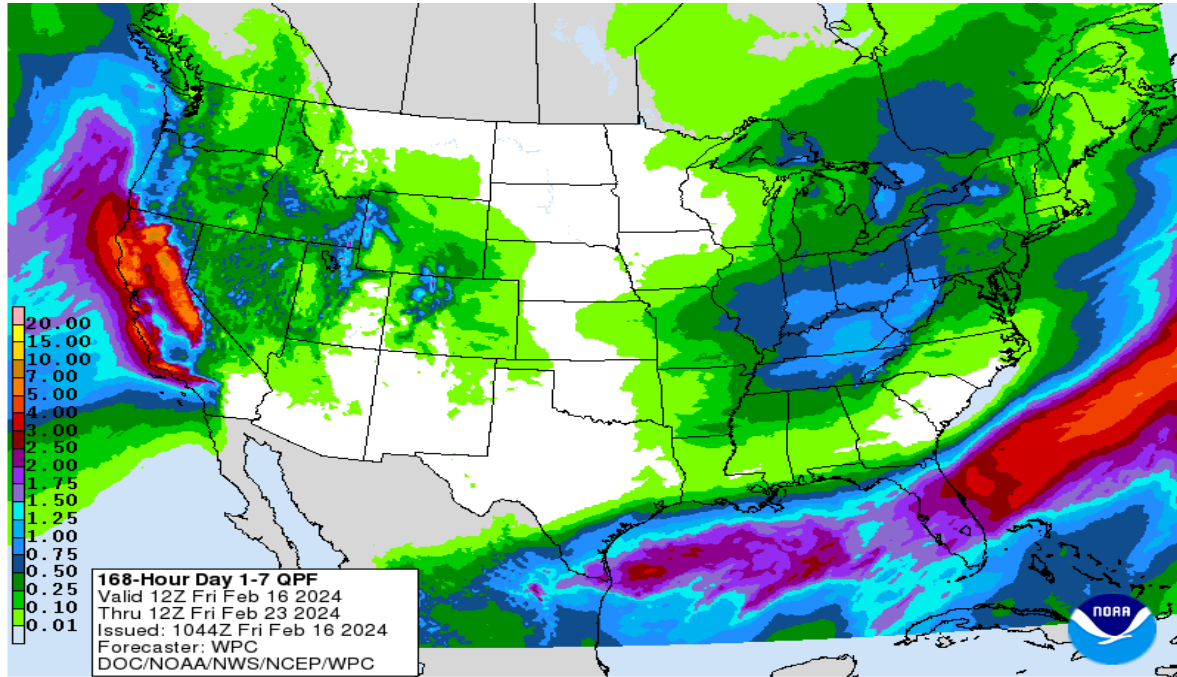
***Exports: None to report.***

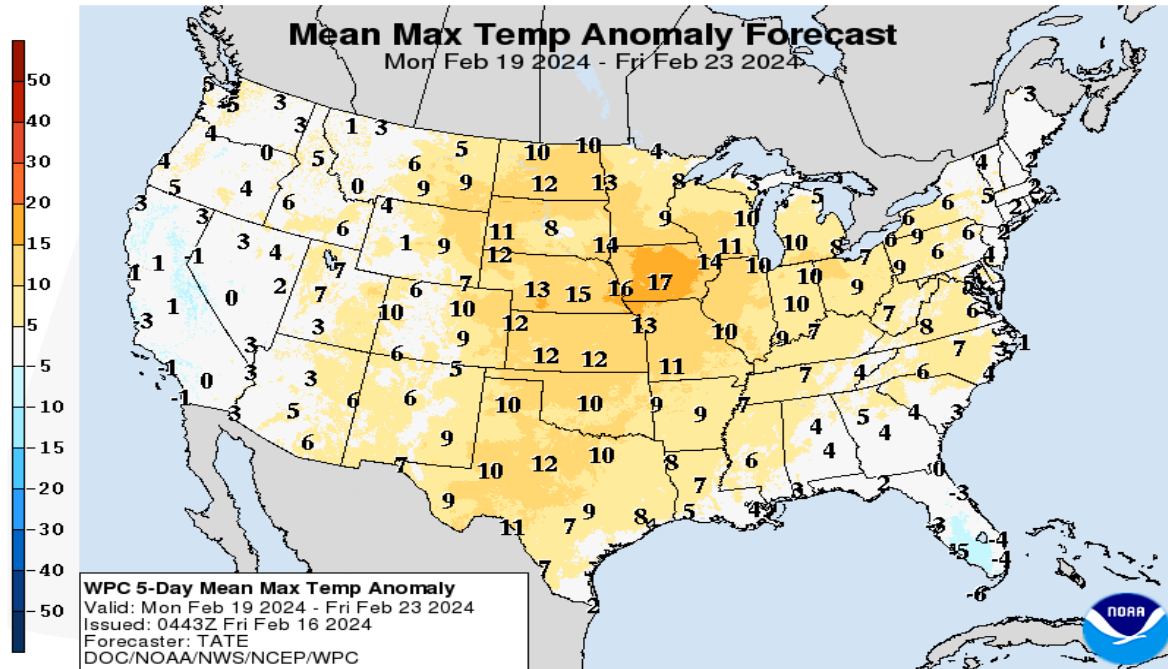
***Weather: N & C Brazil dryness will start to build in week 2. Paraguay is dealing with high heat and low moisture in the next week.***

***Dollar Index:* The dollar is trading **26 ticks higher** this morning at 104.46.**

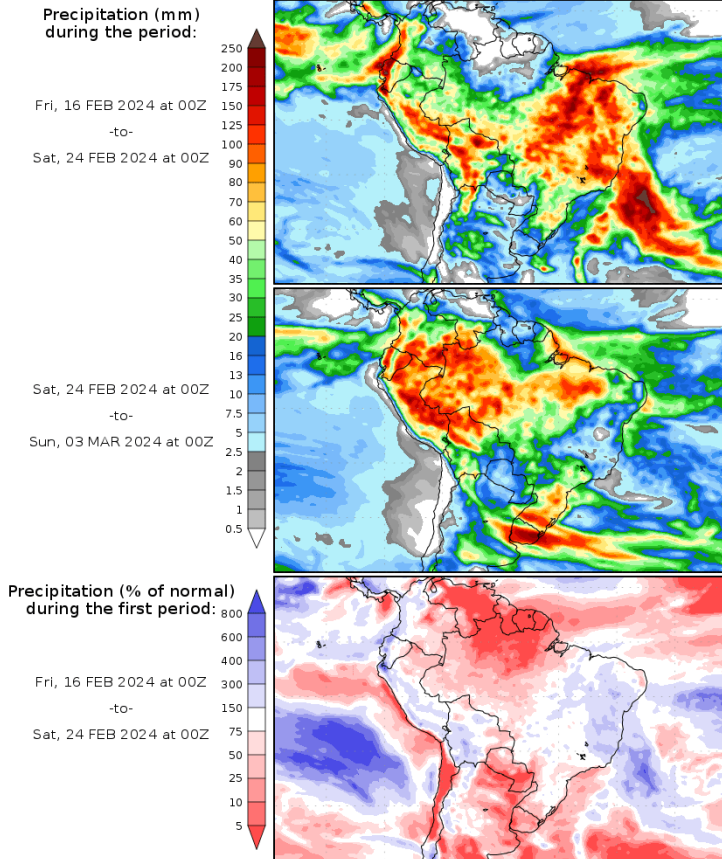
***Brazilian Real:* The Real is trading **5 ticks lower** this morning at 20.05.**

7-day weather maps





Precipitation Forecasts



Precipitation forecasts from the National Centers for Environmental Prediction.  
 Normal rainfall derived from Xie-Arkin (CMAP) Monthly Climatology for 1979-2003.  
 Forecast Initialization Time: 00Z16FEB2024

GRADS/COLA

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