

MARKET UPDATE:

Good afternoon! Grain markets all closed in the red today after a lackluster WASDE report. We had the initial knee-jerk reaction at the time the report came out and then that excitement quickly went away. We will quickly focus back on harvest in the US that has a wide-open weekend. Corn harvest should push beyond 40% vs. 30% on Monday, and soybeans I'd put close to 65% vs. 47% on Monday. Brazilian forecasts continue to call for rain which pushed Nov '24 beans down over 30 cents this week and over 60 cents in the last two weeks.

WASDE showed 2024/25 US Corn Carryout 1.999 bln bushels, just under the September amount and Corn yield 183.8 up a little from 183.6. bpa September figure.

2024/25 US Soybean Carryout was 550 mln bushels and that didn't change any from September's report. Bean yield is 53.1, not much change from September's report at 53.2.

Through the week we had good export movement with corn to Mexico and corn to unknown. Soybeans to China and Soybeans Unknown. Our flash export sales don't seem to move the market much though.

Most Soybeans are combined, but we have a lot of corn acres to shell yet.

We have a good forecast. Have a Safe Rest of Your Harvest.

Eddie