Farm Journal
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News this week...

Grains slump continues – *USDA's February crop reports failed to provide any bullish surprises (see News page 4), which triggered an extension of the selloff in the corn and soybean markets. Corn futures posted new contract lows, with the front-month contract falling to the lowest level on the continuation chart since December 2020. Front-month soybeans dropped to their lowest level on the continuation chart since November 2021. Wheat faded but performed relatively well compared to the other markets, as futures held in their recent choppy ranges. Live cattle futures extended their strong price rebound, reaching their highest level since November amid strengthening cash prices. Lean hog futures extended the pullback from the late-January highs as the cash market paused its seasonal price recovery.*

Relief for Argentina, southern Brazil

Rains fell across key crop areas of Argentina last week with widespread rainfall expected this week, providing relief from the recent hot, dry weather. Scattered rains are forecast for southern Brazil this week, while central and northern areas are expected to remain mostly favorable.

Brazilian farm bankruptcies a concern

Brazilian grain exporters group Anec is concerned about a rise in farmer bankruptcy filings in the country, warning a recent increase in cases potentially compromises the execution of grain contracts. Anec said the bankruptcies may affect farmer delivery of committed grains and also hamper exporters' ability to complete their exports.

GM corn resolution expected this year

The U.S. trade dispute with Mexico over GM corn is expected to be resolved by the end of this year, U.S. Chief Ag Negotiator Doug McKalip said. The U.S.-Mexico-Canada Agreement dispute panel has been selected and arguments from both countries are scheduled for later this year.

Mexico tops China in exports to U.S.

The overall U.S. trade gap narrowed 18.7% in 2023, the largest annual drop since 2009, to $773.4 billion. It represented 2.8% of GDP, down from 3.7% in 2022. Trade added more than half a percentage point to the economy's 2.5% growth last year. Of note, Mexico surpassed China as the top source of goods imported by the U.S. for the first time in over two decades.

China's deflationary pressures mount

China's consumer price index fell 0.8% from year-ago in January, marking the biggest monthly drop since September 2009. China's producer prices dropped 2.5% from year-ago, the 16th straight monthly contraction in factory gate prices.

Prolonged deflation poses a threat to China's manufacturing sector and exports, which could in turn weigh on commodities and the global economy. Deflationary pressure in China could prompt global central banks to cut interest rates.

Farm income to plunge again in 2024

USDA's initial forecast calls for net farm income to plunge 25.5% to $116.1 billion in 2024 following a decrease of 16.0% in 2023. Net cash farm income is projected to plummet 24.1% to $121.7 billion on the heels of a 20.7% drop last year. Both would be below the 20-year averages, when adjusted for inflation, and the lowest since 2020.

Cash receipts from ag sales are forecast to decline 4.2%, while direct government payments are expected to fall 15.9%.

Despite the gloomy outlook, USDA expects debt-to-asset levels to worsen only slightly to 12.78% this year.

Farm bill impact from USDA's farm income forecasts?

Sen. John Boozman (R-Ark.), ranking member on the Senate Ag Committee, said: "Our current farm safety net is not equipped to handle the challenges our farmers are facing. The gravity of the situation drives home the need... to make meaningful investments in the farm bill's safety net programs."

Ag posts trade red ink in December

The U.S. exported $15.50 billion of agricultural goods in December against imports of $15.66 billion, resulting in a deficit of $160.55 million following a surplus of $98.97 million the previous month. During the first three months of fiscal year 2024, U.S. ag exports stood at $48.24 billion against imports of $48.56 billion for a deficit of $323 million. Given the first quarter of the fiscal year is the strongest period for ag exports, this is a poor start.

Exemption to Q3 ruled unconstitutional

A judge from the U.S. District Court for the District of Massachusetts concluded an exemption within Massachusetts' Prevent Cruelty to Farm Animals Act, (Question 3) violated the dormant Commerce Clause and could be severed from the rest of the law, leaving the remainder intact. Triumph Foods led a challenge against the exemption that allowed pork from federally inspected facilities in Massachusetts to be sold onsite at these plants, bypassing traditional retail locations. The court rejected Massachusetts' motion to dismiss the case.

Brazil cuts soybean, corn crop pegs

Brazilian crop estimating agency Conab cut Brazil's soybean crop forecast 5.9 million metric tons (MMT) from last month to 149.4 MMT. Conab lowered its corn crop forecast 3.9 MMT to 113.7 MMT, with 3.1 MMT of the decline due to a smaller outlook for safrinha production. February is the first month Conab incorporates field observations into its safrinha corn crop forecast. Brazil's production is now expected to decline 7.8% for soybeans and 17.0% for corn from last year's record crops. Brazil's soybean crop is now expected to be 12.6 MMT (7.8%) smaller than Conab's initial projection, while the corn crop is forecast to be 5.7 MMT (4.8%) smaller.

Given the smaller production estimates, Conab reduced its 2023-24 export projections by 4.3 MMT for soybeans to 94.2 MMT and by 3 MMT for corn to 32 MMT.

Cordonnier leaves Brazil, Argentina crops unchanged

South American crop consultant Dr. Michael Cordonnier left his Brazilian crop estimates at 149 MMT for soybeans and 115 MMT for corn, though he has a lower bias toward both. Cordonnier also left his Argentine crop estimates at 52 MMT for soybeans and 56 MMT for corn. He raised his Paraguay soybean crop forecast 500,000 metric tons (MT) to 10.5 MMT.

Compared to last year, Cordonnier forecasts total South American soybean production will rise 18.8 MMT (9.4%) for soybeans and 900,000 MT (0.5%) for corn.

USDA still woefully behind on Brazil

USDA cut its 2023-24 Brazilian soybean crop forecast 1 MMT to 156 MMT and corn production 3 MMT to 124 MMT, though those were still well above Conab and private crop watchers. USDA's forecasts for 2023-24 Brazilian exports are 5.8 MMT (213 million bu.) and 20 MMT (788 million bu.) above Conab for soybeans and corn, respectively.

Brazil bean, corn exports stay strong

Brazil exported 2.855 MMT of soybeans in January. That was down from 3.829 MMT in December but well above the 839,588 MT shipped in January last year and more than double the five-year average for the month.

Brazil shipped 4.876 MMT of corn last month, down from 6.064 MMT in December and 6.140 MMT during January 2023. But Brazilian corn exports remained well above normal. Over the past six months, Brazil shipped 44.9 MMT of corn, up 15% from the same period last year and 64% more than the five-year average.

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Some positive news for corn exports

Official Census Bureau corn exports totaled 190 million bu. in December, up from 141 million bu. in November and the most for that month since 2007. Previously reported inspections for December totaled 156.8 million bushels. Census data for December showed corn exports up 12.3 million bu. for Canada and 13.2 million bu. for Mexico compared to inspections. At nearly 33 million bu. added to exports via Census data, that was almost like an extra week of inspections.

Canadian stocks signal strong demand

Canadian wheat stocks as of Dec. 31 totaled 20.7 MMT, down 10.3% from last year. Wheat exports climbed 2.7% to 10.6 MMT, surpassing the five-year average.

Canadian canola stocks increased 1.3% from last year to 12.9 MMT, which was just slightly lower than anticipated. Canola exports declined 25.2% to 2.5 MMT. Industrial use, mainly for crushing, rose 14.0% to a record 4.6 MMT at the end of December, as the sector continues to expand to meet growing demand for renewable energy.

Canadian exports a mixed bag in Dec.

The Canadian Grain Commission showed Canadian canola exports totaled 375,300 MT in December, less than half the amount shipped the previous year. China remained Canada's top canola customer, importing 271,300 MT in December, though that was down 59% from the year-prior figure. China's year-to-date imports totaled 1.64 MMT compared to 1.76 MMT by end of December 2022.

Although Canada's total wheat exports were up from 2022-23, shipments to China declined. China remained Canada's top wheat buyer at 262,700 MT in December, though that was also down 59% from December 2022. China's year-to-date imports fell to 1.26 MMT from 1.74 MMT last year.

China raises cotton import forecast

China's ag ministry now forecasts the country will import 2 MMT (9.2 million bales) of cotton in 2023-24, which is up 8.1% from its prior outlook and would represent a 39.9% increase from last year. USDA forecasts China's cotton imports will jump 84.6% in 2023-24 to 11.5 million bales.

India again cuts wheat stocks limit

India again lowered the limit of wheat stocks traders can hold to increase availability and moderate prices. The limit on wheat stocks was cut to 500 MT from the previous 1,000 MT. Since mid 2023 the wheat stocks limit has been slashed three times a total of 83.3%.

India is reportedly considering extending the tax on parboiled rice exports beyond March, as New Delhi continues to take measures to rein in rising food inflation.

U.S. pork exports surge in December

The U.S. exported 643.8 million lbs. of pork during December, the highest monthly total since May 2021. In 2023, the U.S. exported 6.818 billion lbs. of pork, up 473.3 million lbs. (7.5%) from the previous year. USDA forecasts pork exports will rise another 3.8% this year to 7.080 billion lbs., which would be the second most ever behind 7.280 billion lbs. in 2020.

December beef exports totaled 252.4 million lbs., up 23.1 million lbs. from November but 14.1 million lbs. less than December 2022. In 2023, the U.S. shipped 3.038 billion lbs. of beef, down 506.6 million lbs. (14.3%) from the previous year. USDA forecasts beef exports will decline another 8.3% this year to 2.785 billion lbs., which would be the smallest tally since 2016.

China prioritizes rural development

China's No. 1 Document, which outlines the annual rural policy guidance, has placed a strong emphasis on rural development to drive economic growth. This marks a shift from previous years, which primarily focused on food security.

The document calls for implementing lessons from a village renovation effort launched by Chinese President Xi Jinping 20 years ago and dedicates three-quarters of its tasks to rural job creation, industrial development, infrastructure construction and governance. It also specifies funding sources for rural development, including protecting rural-related fiscal funds in government budgets, supporting local government special-purpose bonds for rural projects and providing support for banks and insurers involved in rural initiatives.

Bottom line: Beijing sees rural development as crucial for the nearly 480 million people living in rural areas. *Trivium China* says this will likely lead to increased investment in such initiatives throughout the year.

China to boost support for EV industry

China plans to bolster support for its electric vehicle (EV) industry, emphasizing the importance of EV exports in optimizing foreign trade. It published guidelines to enhance international trade rules amid challenges from the EU and U.S.

China's January EV sales fell 38.8% from December, the first monthly decline since August 2023. But EV sales, which accounted for 29.9% of total auto sales, grew 78.8% annually.

NCGA urges biofuels over EVs

In a letter to President Joe Biden, the National Corn Growers Association (NCGA) emphasized the immediate climate benefits of biofuels and cautioned that focusing solely on EVs could limit the administration's ability to lower greenhouse gas emissions. The American Petroleum Institute has joined forces with NCGA to support bipartisan legislation allowing year-round sales of E15, a significant shift in energy lobbying, as both groups aim to combat the rise of EVs.

Trade friction in Biden administration

There are disagreements within the administration and Congress over the direction of trade policies. According to *Politico*, much of the friction centers on U.S. Trade Representative Katherine Tai and her progressive trade policy agenda.

Tai is known for her commitment to progressive trade policies that prioritize workers and small businesses over large corporations. This approach aims to reshape global trade rules in favor of workers and small enterprises. President Joe Biden's trade agenda has faced obstacles in recent months, leading to departures from Tai's team, with some of the discontent attributed to her leadership style.

Tai's supporters argue the real source of dissatisfaction lies in disagreements over her "worker-centered" trade agenda. Critics within the administration and Congress may not be in sync with this approach, which they argue aligns more closely with former President Donald Trump's protectionist stance on issues like tariffs than with the free trade policies associated with past Democratic presidents.

A key point of contention is that, despite advocating for a "worker-centered" trade agenda, the Biden administration has not been able to replicate the labor and environmental rules included in the U.S.-Mexico-Canada Agreement (USMCA), which replaced NAFTA. Some Democrats are concerned that failing to match these provisions under Biden may allow Trump to position himself as more progressive on trade, similar to his 2016 campaign strategy.

Bottom line: With little policy progress expected in an election year, some Democratic members of Congress are looking to assign blame for the challenges facing Tai's trade agenda.

Tariffs: Political win, economic loss

A new study examining impacts of the tariffs imposed by Trump on China and other American trading partners suggests they were politically successful but economically ineffective. The study, conducted by nonpartisan researchers, found the tariffs imposed on various Chinese goods starting in 2018 did not result in a significant increase or decrease in overall jobs in the affected industries.

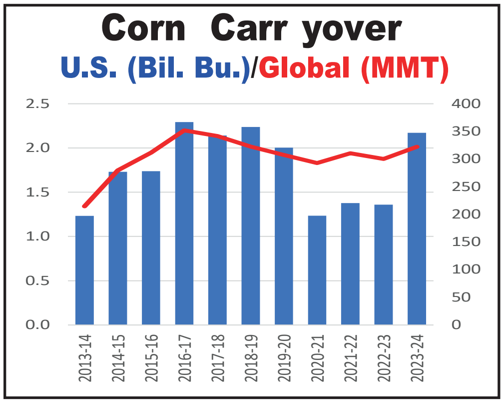
However, the tariffs did lead other countries to impose retaliatory tariffs on American products, making them more expensive to export. This was particularly true in agriculture, where farmers exporting products like soybeans, cotton and sorghum to China were hit by Beijing's tariffs.

Trump floats higher tariffs on Chinese goods if re-elected

Trump hinted at imposing tariffs on Chinese goods exceeding 60% if re-elected, signaling a more aggressive stance towards China. He dismissed concerns about sparking a trade war, emphasizing his aim to hold China accountable for what he perceives as an unfair advantage.

Balance sheet changes mostly negative

by Editor Brian Grete

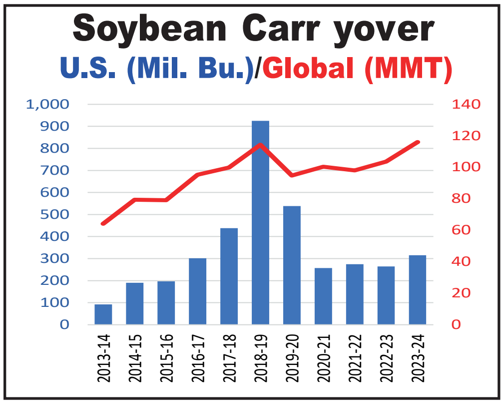


CORN — USDA raised corn carryover 10 million bu. from last month to 2.172 billion bu., which would be the highest since 2018-19. USDA's only change was a 10-million-bu. cut to projected food, seed and industrial use (to 6.78 billion bu.). Within that category, USDA left corn-for-ethanol use at 5.375 billion bushels. It left projected 2023-24 corn exports at 2.100 billion bushels.

Our corn ending stocks forecast is 2.075 billion bu. for 2023-24, as we project higher exports and feed use than USDA.

- **USDA 2023-24 price: $4.80, unchanged from January.**

Global corn carryover: 322.1 million metric tons (MMT) for 2023-24, down 3.2 MMT from last month but still up 21.8 MMT from last year. Global corn ending stocks are forecast to be the largest since 2018-19.

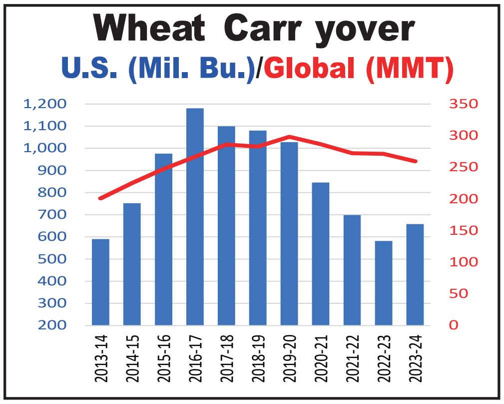


SOYBEANS — USDA increased ending stocks 35 million bu. from last month to 315 million bu., which would be the highest since 2019-20. The only change was a 35-million-bu. cut to exports (now projected at 1.72 billion bu.), "reflecting the slow pace of shipments through January and strong competition with Brazil."

Our soybean ending stocks forecast is 300 million bu. for 2023-24. We have bigger exports plugged into the balance sheet than USDA.

- **USDA 2023-24 price: $12.65, down a dime from January.**

Global soybean carryover: 116.0 MMT for 2023-24, up 1.4 MMT from last month on higher stocks for the U.S. and Brazil. Global soybean ending stocks are forecast to rise 12.5 MMT from last year and be record-large.

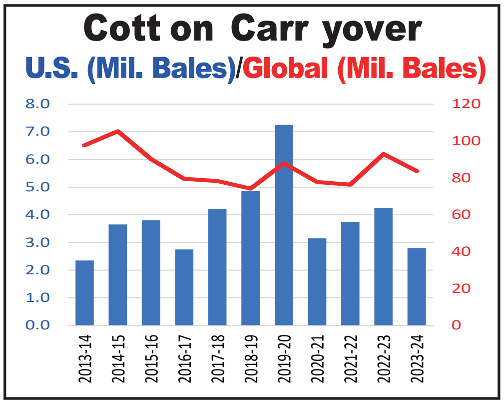


WHEAT — USDA raised wheat carryover 10 million bu. from last month to 658 million bushels. The only change was a 10-million-bu. cut to projected food use (to 960 million bu.).

Our wheat ending stocks forecast is 650 million bu. for 2023-24. We forecast larger feed use than USDA.

- **USDA 2023-24 price: $7.20, unchanged from last month.**

Global wheat carryover: 259.4 MMT for 2023-24, down 590,000 metric tons (MT) from last month and 11.8 MMT lower than last year. Global wheat ending stocks are forecast to be the smallest since 2015-16. Amongst the major exporting countries, USDA raised its production forecast by 500,000 MT for Argentina and cut the EU crop 300,000 MT.



COTTON — USDA cut its ending stocks forecast 100,000 bales from last month to 2.8 million bales, which would be the lowest since 2016-17. USDA raised projected exports 200,000 bales (to 12.3 million bales), increased unaccounted use 50,000 bales (to -160,000 bales) and cut domestic use 150,000 bales (to 1.75 million bales).

Our cotton ending stocks forecast is 2.75 million bales for 2023-24. We project lower unaccounted use than USDA.

- **USDA 2023-24 price: 77¢, up a penny from last month.**

Global cotton carryover: 83.7 million bales for 2023-24, down 680,000 bales from last month but still up 730,000 bales from last year.

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Farm Journal CEO, Prescott Shibles

CATTLE - Fundamental Analysis

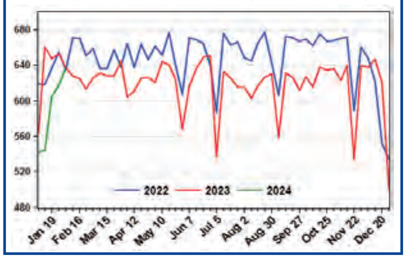
The beef packing industry finally recovered from extended holiday- and weather-related cutbacks in January. It would be easy to assume the delays backed up cattle in feedlots, but steer dressed weights dove from a record 942 lbs. just before Christmas to 918 lbs. four weeks later. Arctic conditions likely played a big role in that drop and compensatory gains amidst warmer weather may boost weights this month, but the February 2021 example suggests such a rise would be temporary. We tend to expect 2024 kills to follow the 2023 pattern sideways to lower, with prices likely to remain high.

Position Monitor

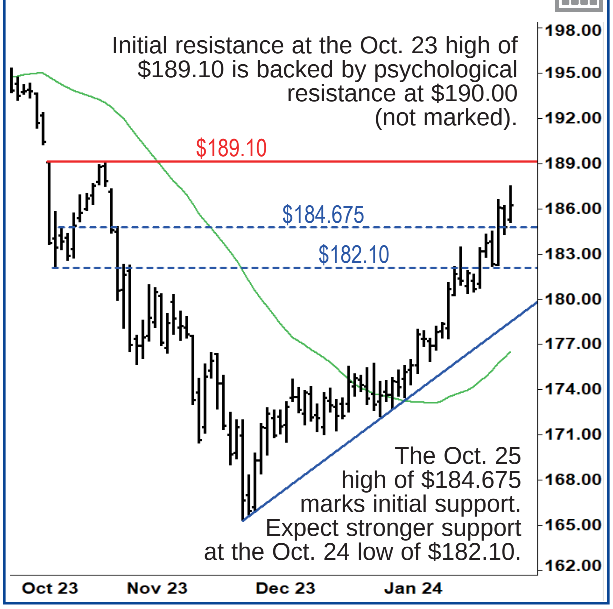
Game Plan: Futures and the cash market are rising. We expect a continued rebound for both. Hedges will only be needed if premiums become too wide.

	Feds	Feeders
I'24	0%	0%
II'24	0%	0%
III'24	0%	0%
IV'24	0%	0%

CATTLE SLAUGHTER ('000 HEAD)



DAILY APRIL LIVE CATTLE



HOGS - Fundamental Analysis

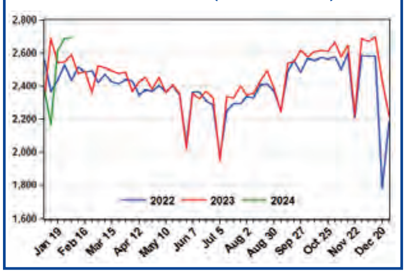
Weekly hog slaughter virtually matched the late-2023 peak twice in late January. And yet, hog prices continued their seasonal march to the upside. We believe this reflects stronger consumer demand in response to reduced retail prices, as well as improved exports. The chart indicates slaughter is likely to fall sharply in the near term, then continue sliding into early summer. We still suspect grocers are going to feature hams aggressively over Easter this year, while it's March 31 arrival will signal an early start to the grilling season. Spring futures may be set to resume their January rally.

Position Monitor

Game Plan: Maintain risk in the rising cash market for now. Last week's lows are key near-term support. If violated, it could require short-term hedge coverage in April futures.

	Lean Hogs
I'24	0%
II'24	0%
III'24	0%
IV'24	0%

HOG SLAUGHTER ('000 HEAD)



DAILY APRIL LEAN HOGS

FEED

Feed Monitor

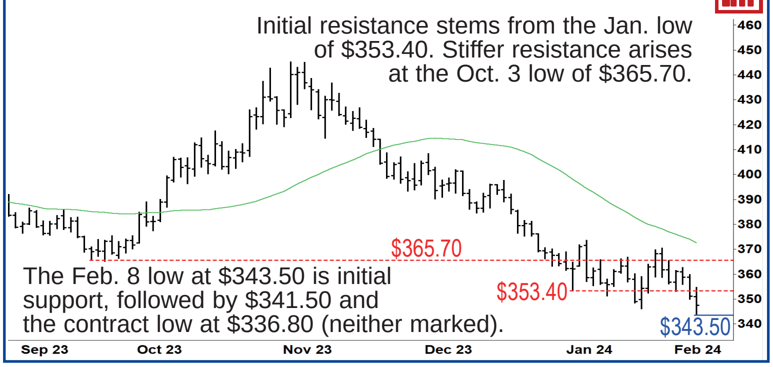
Corn	
I'24	66%
II'24	0%
III'24	0%
IV'24	0%

Meal	
I'24	66%
II'24	0%
III'24	0%
IV'24	0%

Corn Game Plan: You have all corn-for-feed needs covered in the cash market through February. Be prepared to more aggressively extend coverage on signs the market has posted a major low.

Meal Game Plan: You have all soymeal needs covered in the cash market through February. Be prepared to further extend coverage on signs of a major low.

DAILY MARCH SOYBEAN MEAL



Position Monitor

	'23 crop	'24 crop
Cash-only:	35%	0%
Hedgers (cash sales):	50%	0%
Futures/Options	0%	0%

Game Plan: Wait on a strong corrective rebound to get current with advised sales. The downside is overdone and funds are heavily short, so the market is ripe for a correction. But with ending stocks projected well above 2 billion bu., a corrective rally could be relatively short-lived. Be prepared to advance 2023-crop sales and make initial 2024-crop sales on an extended corrective bounce.

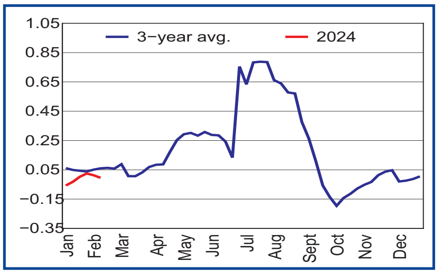
DAILY MARCH CORN

DAILY MAY CORN

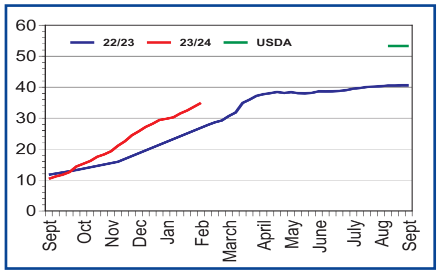
CORN - Fundamental Analysis

The corn market remained under pressure last week after the negatively construed USDA Supply & Demand Report boosted U.S. carryout another 10 million bushels. However, prices have apparently fallen far enough to spur improved demand, with the best example of that shift being official Census Bureau data stating December U.S. corn exports at 190 million bu. versus the November total at 141 million (see <u>*News*</u> *page 2*). This smashed the export inspections total at 156.8 million bu., with the disparity arising from active rail shipments to Mexico and Canada. The positive impact of this news, along with diminished Brazilian output, may finally trigger a price rebound.

AVERAGE CORN BASIS (MARCH)



CORN EXPORT BOOKINGS (MMT)



Position Monitor

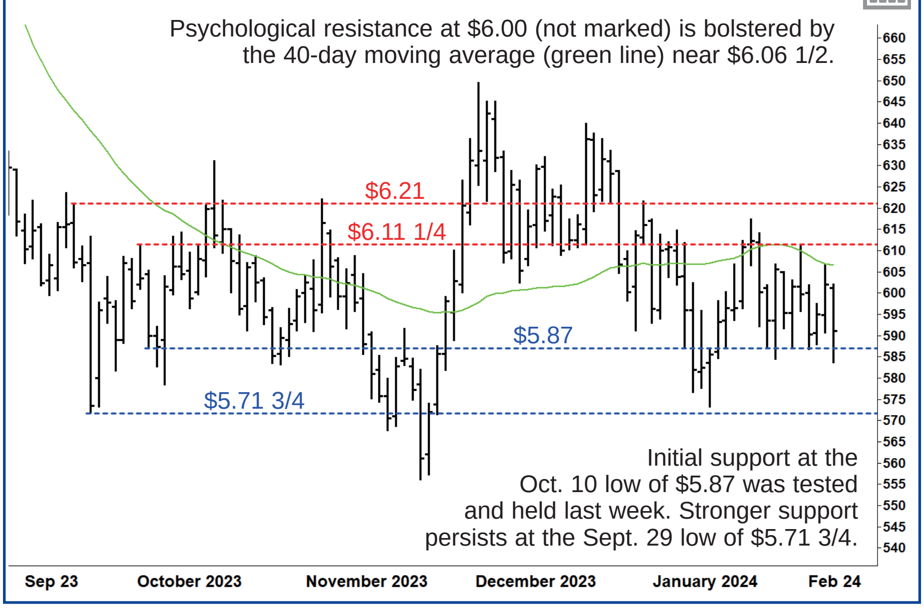
	'23 crop	'24 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

Game Plan: Wait for an extended push to the upside to get current with advised sales and to increase marketings. The upside is likely limited without a strong move by corn, though we feel downside risk should be limited.

WHEAT - Fundamental Analysis

SRW — Falling corn prices are weighing on wheat futures, with U.S. dollar strength also undercutting the market. But export bookings have pushed above year-ago and the pace needed to match USDA's 2023-24 forecast. A grain sector rebound may also trigger fund short-covering.

DAILY MARCH SRW WHEAT

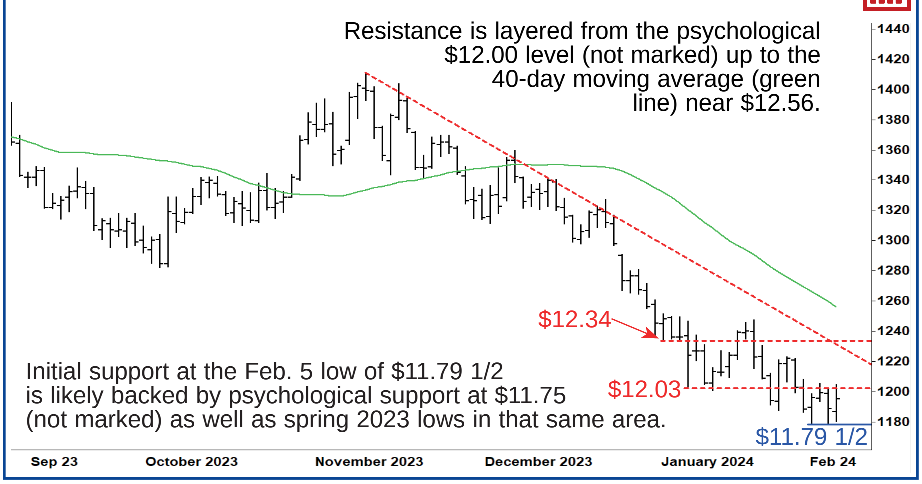


Position Monitor

	'23 crop	'24 crop
Cash-only:	50%	10%
Hedgers (cash sales):	55%	10%
Futures/Options	0%	0%

Game Plan: Wait to get current with advised sales. While the market has been beaten down, the path of least resistance remains down and funds could add to their net short position. Be prepared to make additional old- and new-crop sales on an extended rally. We are targeting a move to the $13.00 area in March soybean futures to increase old-crop sales. Timing of new-crop sales will be based off old-crop.

DAILY MARCH SOYBEANS

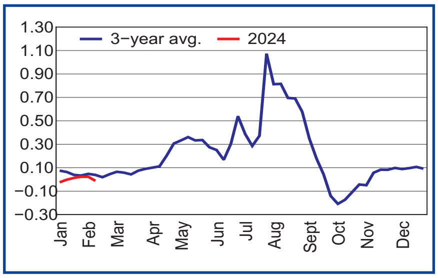


DAILY MAY SOYBEANS

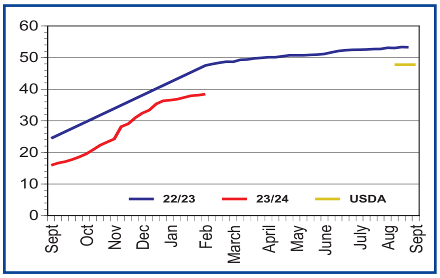
SOYBEANS - Fundamental Analysis

Having Conab slash its 2023-24 soybean production forecast by 4.9 million metric tons (MMT) [see News page 2] somewhat offset the negative impact of USDA boosting its U.S. 2023-24 projected soybean carryout to 315 million bu. (see News page 4). USDA's projected Brazilian production figure is far above those from Conab and private crop forecasters. Conversely, USDA revised its estimate of 2022-23 Brazilian output 2 MMT higher, after having boosted its projection for Argentina's 2023-24 crop 2 MMT last month. Although the trend remains downward, we favor waiting on an eventual price recovery before making sales.

AVERAGE SOYBEAN BASIS (MARCH)



SOYBEAN EXPORT BOOKINGS (MMT)



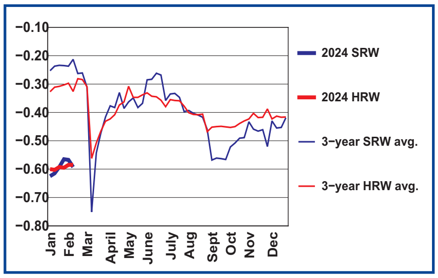
DAILY MARCH HRW WHEAT

HRW — Relatively poor HRW export activity, with accumulated sales and shipments lagging even those of white wheat, may partially explain recent cash weakness. HRW futures' wide premiums over cash may also have contributed to the Feb. 8 dive. Still, funds seem overly committed to the short side and may soon reverse course.

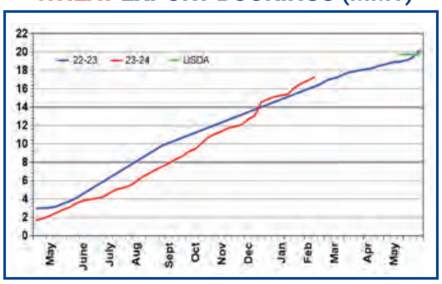
DAILY MARCH HRS WHEAT

HRS — Corn price declines continue reducing the need of the HRS market to compete for spring acreage. Having the nearby spread recently widen back above $2.50 highlights the difference. The discount to nearby soybeans has also fallen to its lowest level since last May. This is further evidence of the sector-wide need for a corn/soy rebound.

AVERAGE WHEAT BASIS (MARCH)



WHEAT EXPORT BOOKINGS (MMT)



Position Monitor

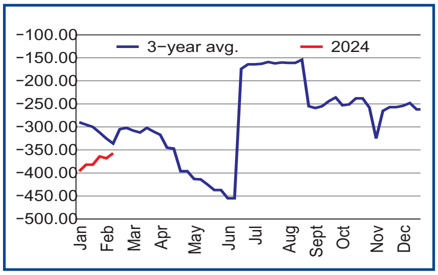
	'23 crop	'24 crop
Cash-only:	70%	10%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	0%

Game Plan: On Feb. 5, we advised 10% sales for 2023- and 2024-crop. Our next sales target is 90.00¢ or higher in March futures.

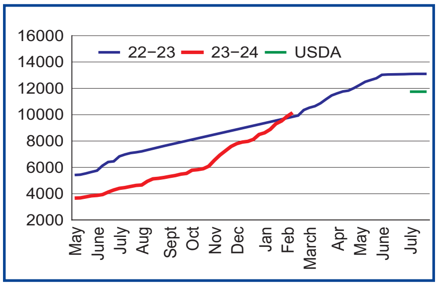
COTTON - Fundamental Analysis

The recent rally slowed cotton sales and shipments in late January. Still, the ongoing equity market rally, which had the major indices hitting fresh highs again last week, seems likely to continue boosting cotton. History shows good economic times spur apparel demand.

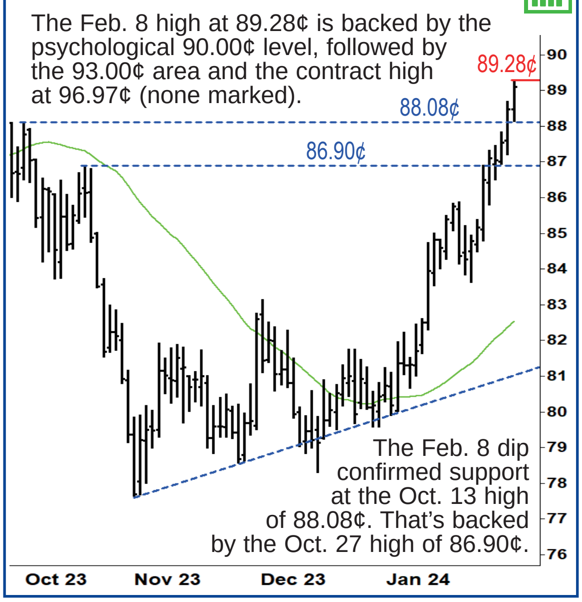
AVERAGE COTTON BASIS (MARCH)



COTTON EXPORT BOOKINGS ('000 BALES)



DAILY MARCH COTTON



GENERAL OUTLOOK

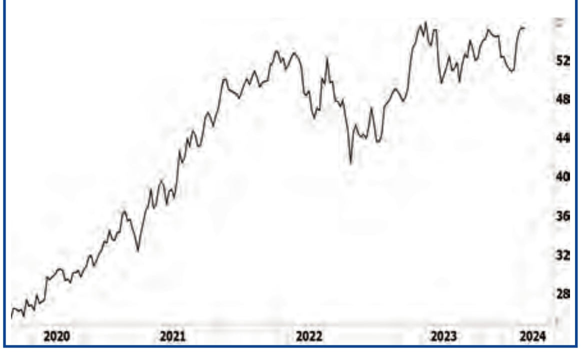
Soft commodities: Cocoa futures rocketed to a record high last week, driven by a global supply deficit and speculative fervor. *What does price action in cocoa have to do with other raw commodity markets?*

Cocoa prices are heading nearly straight up, which is called a "parabolic" move in market terms. That's a rarity but it does happen, and will happen again in other commodity markets.

Cocoa's price action reminds us commodity markets are cyclical. They all experience booms and busts. Market watchers know any commodity can quickly and unexpectedly awaken from a slumber and make a very dramatic (parabolic) price move — either up or down. Those moves are usually driven by a market shock.

Elevated softs prices, also led by orange juice spiking in late 2023, signal inflation trade isn't entirely dead.

WEEKLY BLOOMBERG SOFTS COMMODITY INDEX



FROM THE BULLPEN By Economist Lane Akre

Winter/spring rallies are common in winter wheat futures, with just two years since 1980 not providing a significant rally from the beginning of February to the end of May. One of those years was 2023, when prices extended the fall from the war-driven peak in 2022. As prices have been beaten down for most of the last 18 months, wheat futures look primed for a rally at some point by spring.

The most common time for a rally to begin is the first two weeks of February, with eleven of the 42 rallies starting in that period. A portion of those can be attributed to uptrending markets, but the main driver was risk premium coming back into winter wheat futures as the crop comes out of dormancy. There are some concerns this season as unusually warm temperatures have reduced winter hardiness ahead of a cooler outlook towards the end of the month.

The first rally of the year averages about 32 days in duration and a 15.5% price increase. If July SRW futures close above $6.20 before breaking the fall low at $5.86, that would indicate a start to the first spring rally of the year. The average rally would project prices reaching $6.96 3/4 and last until about mid-March.

Some of the years have featured multiple rallies, with 62 total over the 44-year timespan since 1980.

But if corn and soybeans continue to face significant headwinds, it could limit any rally attempt in wheat prices.

WATCH LIST

1	**Lunar New Year** Chinese markets closed.	2/10-2/17
2	**USDA Export Sales Report** Stronger corn, bean sales needed.	THUR 2/15 7:30 a.m. CT
3	**NWS Extended Weather** Forecast for March-May.	THUR 2/15 7:30 a.m. CT
4	**NOPA Soy Crush** Soybean crush for January.	THUR 2/15 11:00 a.m. CT
5	**USDA Ag Outlook Forum** USDA's first look at 2024-25.	THUR 2/15 - FRI 2/16

Farm Bill and Policy Updates

Read Jim Wiesemeyer's latest updates on the farm bill, USDA programs and much more in his daily Policy Updates report on www.profarmer.com.