



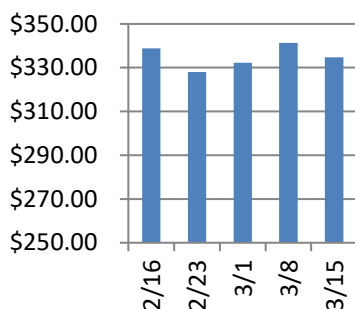
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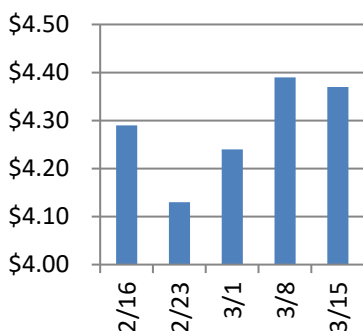
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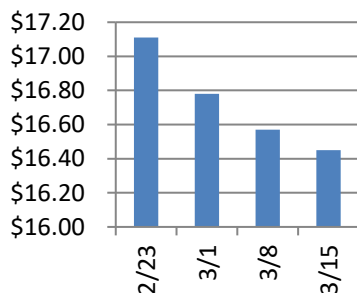
May Soymeal Futures



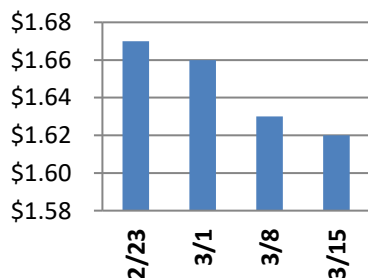
May Corn Futures



March Class III Milk Futures



March Cheese Futures

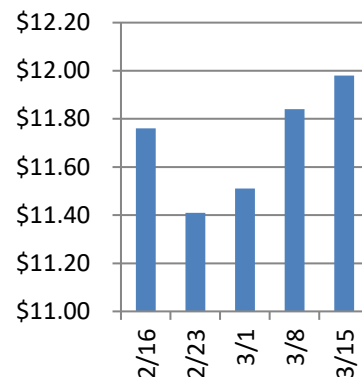


SOY COMPLEX ended the week split as soymeal was slightly lower with soybeans slightly higher. South American weather and U.S. export demand continue to drive the market. Brazil's CONAB this week further lowered its estimate of Brazil's 2023-24 soybean crop to 146.89 MMT from a February estimate of 149.40 MMT. The new estimate is more than 8 MMT below USDA's latest Brazilian crop forecast. Soybean harvest season is quickly approaching in Argentina. But rain over the past couple days is throwing into doubt crop quality conditions. U.S. soybean export inspections for the week ended March 7 totaled only 26.0 mil. bu., down from 42.6 mil. a week earlier. The recent dip in inspections is more in line with historical averages. Inspections are pacing ahead of the seasonal pace needed to hit USDA's export estimate of 1.72 billion bushels.

CORN FUTURES ended the week lower amid pressure from U.S. dollar strength. Any futures strength this week came from news out of Brazil, which is currently going through a hot and dry spell that could endanger freshly planted safrinha corn crops. The current heat spell is expected to last for another two weeks, but after that time cooler and wetter weather is forecasted, which should improve crop development. CONAB reduced their Brazilian corn estimate to 112.7 million tons, compared to the USDA's 126 million. If realized, that number would be down 12.3 million tons or 484 million bushels from last year. In the U.S. if mother nature cooperates with a favorable spring planting season given current conditions, we could be setting up for the quickest planting pace since 2012.

NEWS and NOTES: Statistics Canada reported total seeding intentions of 27.0 million acres of wheat, above expectations of 26.7 million acres and in-line with last year's plantings. The agency reported canola seedings intentions of 21.4 million acres, just below expectations of 21.6 million acres and below 22.0 million acres in 2023. StatsCan also reported Durum planting intentions of 6.3 million acres (6.0 million acres last year), oat intentions of 3.1 million acres (2.5 million acres last year) and barley intentions of 7.1 million acres (7.3 million acres last year).

May Soybean Futures



MILL FEEDS

DISTILLERS	3/8	3/15
Medina	\$202	\$202
Seagram's	\$178	\$170
Clearfield	\$230	\$235

MIDDS

Buffalo	\$110	120(n)
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GLUTEN 21%

Ontario	\$145	\$145
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SOY HULLS

Ohio	call	\$125
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COTTONSEED

Delv. CNY	\$350	\$340
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EQUITY INDEXES

	3/8	3/15
DJIA	38,764	38,732
NASDAQ	16,103	16,000
S & P 500	5,128	5,121
US Dollar	102.76	103.42
Crude oil \$	77.91	\$ 81.00

MILK FUTURES

	3/8	3/15
MAR	16.57	16.45
APR	16.11	16.06
MAY	16.46	16.47
JUN	17.14	17.29
JUL	17.33	17.90
AUG	18.10	18.26
SEP	18.30	18.55
OCT	18.38	18.55
NOV	18.26	18.50
DEC	17.98	18.18
JAN	17.99	18.09