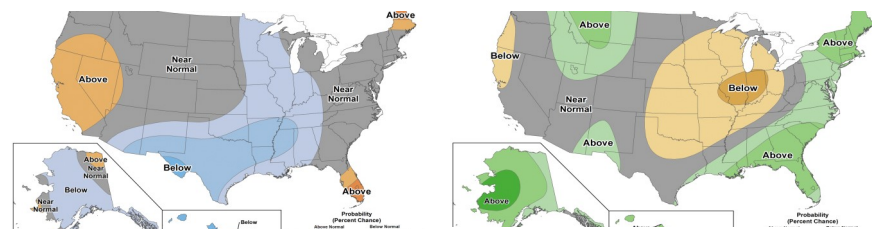


**CURRENT TREND:** Steady/Lower **REASON:** Grain markets continue decline into key USDA plantings and stocks reports**EXPORT SALES @ 7:30 AM, USDA PLANTING/STOCKS @ 11 AM, USDA HOGS & PIGS @ 2 PM****MORNING TRIVIA:** Greek mathematician and geographer Eratosthenes was the first person to calculate this distance...**MARKET HEADLINES**

- Quick Editorial:** overnight grain volume remained low as the trade awaits crucial USDA data later this morning, followed by a long holiday weekend and effectively the start of 2024 U.S. spring planting campaign...
- South Korea's MFG bought 134k tonnes of corn from either South America or South Africa, at \$240-243/tonne C&F for June-July arrival; the country's KFA also bought 55-60k tonnes of corn from either the U.S. or S.A. in a private deal this morning, for shipment from late April through May, at \$245/t.
- The European Commission estimated 2024/25 soft wheat production at 120.8 MMT, down from 125.6 MMT in '23/24 and a four-year low; ending wheat stocks are seen at 12.1 MMT, down from 19.9 MMT in 2023/24. Corn output is seen at 69.0 MMT, up from 62.3 MMT in 2023/24.
- The Buenos Aires Grains Exchange yesterday estimated Argentina's 2023/24 soybean harvest at 4.4%, with corn harvest at 5.7% complete, both benefitting from dry weather, while leaving their production estimates unchanged.
- Private consultancy AgroConsult increased their 2023/24 Brazilian soybean production estimate from 152.2 to 156.5 MMT yesterday following a crop tour; they have planted acreage at 46.4 million hectares (114.65 mln acres), 1.2 mln ha (almost three million ac) more than the current Conab projection. Crop tour yields came in 6.5% below last year, with yields in #1 producer Mato Grosso down almost 17% from last season.
- This afternoon's USDA Hogs and Pigs Report is expected to show all U.S. hogs and pigs as of March 1 at 74.136 million head, or right at 100.0% of last year; hogs kept for breeding are seen at 96.5% of last year, with marketings expected at 100.3% of last season.
- '23/24 Export Sales Estimates (000 tonnes): **Estimate Range / Last Week**  
Corn: **800-1300 / 1185.8** Beans: **300-700 / 494.0** Wheat: **-(100)-300 / -109.6**  
Meal: **150-350 / 243.4** Oil: **-(5)-10 / 1.9**
- USDA March 1 Stocks Estimates (bln bu): **Avg Est / Est Range / Mar 1 2023**  
Corn: **8.427 / 8.129-8.568 / 7.396** Beans: **1.828 / 1.740-1.986 / 1.687**  
Wheat: **1.044 / 0.997-1.080 / 0.941**
- USDA Plantings Estimates (mln ac): **Avg Est / Est Range / Ag Forum**  
Corn: **91.776 / 90.0-93.5 / 91.000** Beans: **86.530 / 85.35-88.0 / 87.500**  
All Wheat: **47.330 / 46.2-49.98 / 47.0** Winter: **34.870 / 34.0-38.4 / 34.425**  
Spring: **10.891 / 10.1-11.3 / N/A** Durum: **1.652 / 1.133-1.800 / N/A**

**WEATHER UPDATE**

- U.S. rains start up again Saturday through early next week, drier for the 6-10 day period but wet again for the 11-15 day time frame; temperatures are gradually turning warmer heading into the middle of the month of April.
- Argentine rains fell SW yesterday and shift into the north through the week-end and into the 6-10 day; Brazilian rains continued in the north/northeast and stay heaviest there for the next week-plus, aiding safrinha corn moisture there.

**NWS 6-10 DAY OUTLOOK: TEMPS & PRECIP****CFTC MANAGED MONEY & RECORD (Since June 2006) POSITIONS:**

	Corn	Beans	Meal	Oil	Chi Wheat	KC Wheat
<b>Daily</b>	-3,000	-2,000	-2,000	-2,000	2,000	0
<b>Est Net</b>	-250,186	-134,632	-43,547	-16,099	-80,202	-37,312
<b>Rec +</b>	498,177	260,433	152,403	125,722	66,351	72,845
<b>Rec -</b>	-344,185	-171,141	-53,070	-110,846	-171,269	-59,759

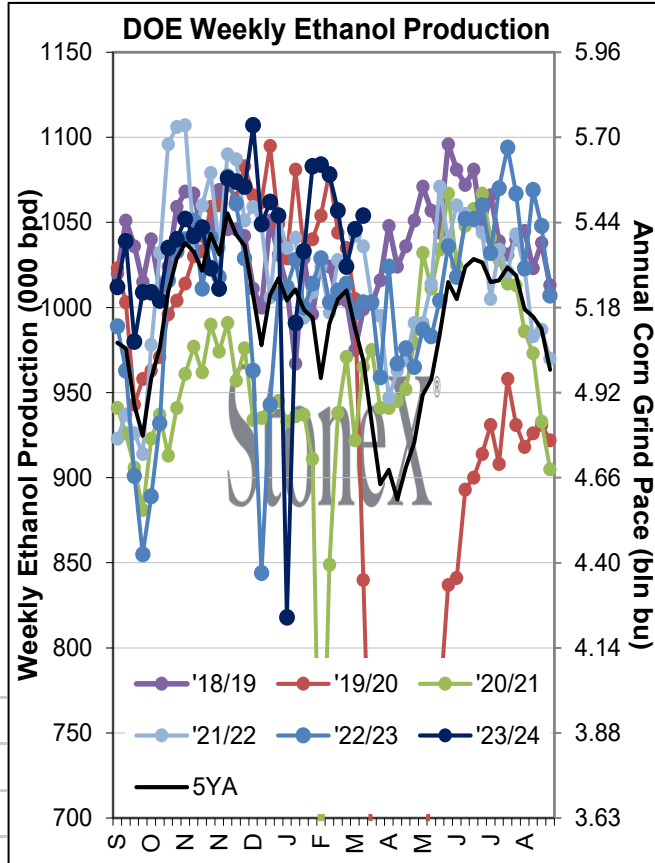
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**NIGHT SESSION (to 7:00 AM): Grain Volume: 85,768**

Symbol	High	Low	Last	Chg	Vol
CK4	427.75	426.00	426.75	+0.00	13,969
CN4	440.25	438.75	439.50	+0.25	5,064
CZ4	463.00	461.50	462.25	+0.00	3,045
WK4	550.25	545.25	547.00	-0.50	4,357
KWK4	581.50	576.75	577.50	-0.75	1,317
SK4	1194.50	1186.25	1188.50	-4.00	13,478
SN4	1208.25	1201.00	1202.75	-3.75	6,959
SX4	1183.50	1178.50	1180.00	-3.50	2,702
SMK4	338.90	336.30	337.80	-1.20	7,009
BOK4	47.94	47.62	47.63	-0.04	5,983
CLK4	82.60	81.52	82.42	+1.07	59,610
DXY	104.45	104.03	104.32	+0.25	4,075

**FUNDAMENTAL UPDATE**

DOE total weekly fuel ethanol production rebounded for the second straight week to 1.054 million barrels per day, up from 1.046 mln bpd the week prior and 1.003 mln bpd on the comparable week last year and 1.036 mln bpd on this week in 2022—the previous record for this same week. Cumulative ethanol output since September 1 edged higher to 1035.5 mln bpd, not far below where production needs to hold through the end of August to meet the USDA's current 2023/24 corn use for ethanol estimate (5.375 bln bushels).



Answer: the circumference of the earth