

## Rangebound and Down

Corn	This week	LY	5 YR
CR, IA	7	-45	-16
Decatur	5	10	14
St Louis	13	12	13

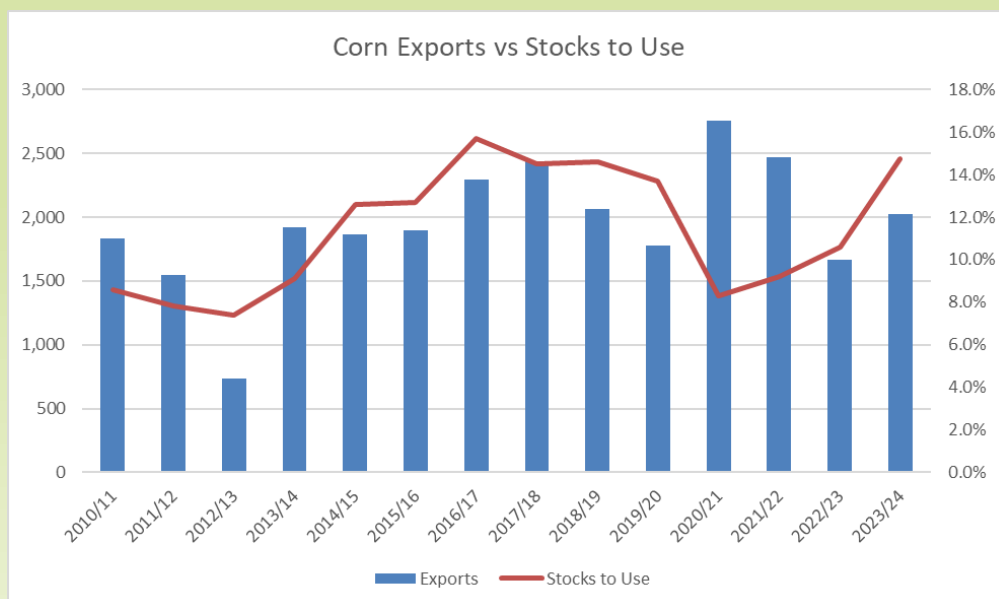
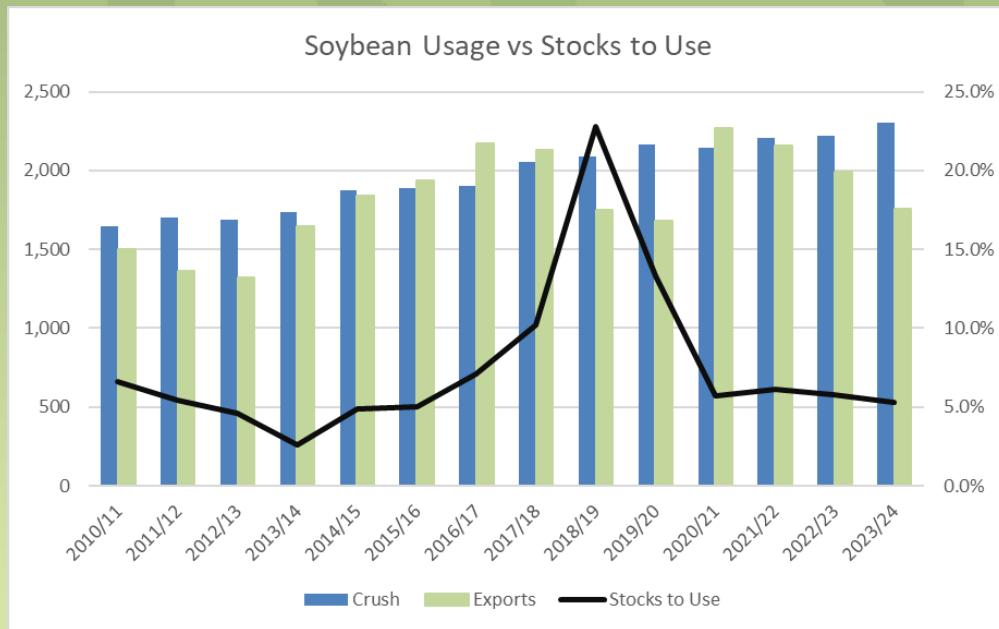
  

Soybean	This week	LY	5 YR
CR, IA	-5	-20	-28
Decatur	-10	20	8.5
St Louis	25	0	9.5

South American weather continues to show improvements as rains chances improve for Argentina and the northern part of Brazil. Southern Brazil remains very wet. The corn and soybean markets continue to trade very narrow ranges this week with corn taking out last week's lows today. Ethanol stocks this week fell to a 96 week low as production rises to an 11 week high. Ethanol margins have fallen back this past week but continue to be strong. USDA monthly crushing report showed 175 mil bu crushed in Sept at expectations and a record for Sept. Meal stocks were 327,000 tons.

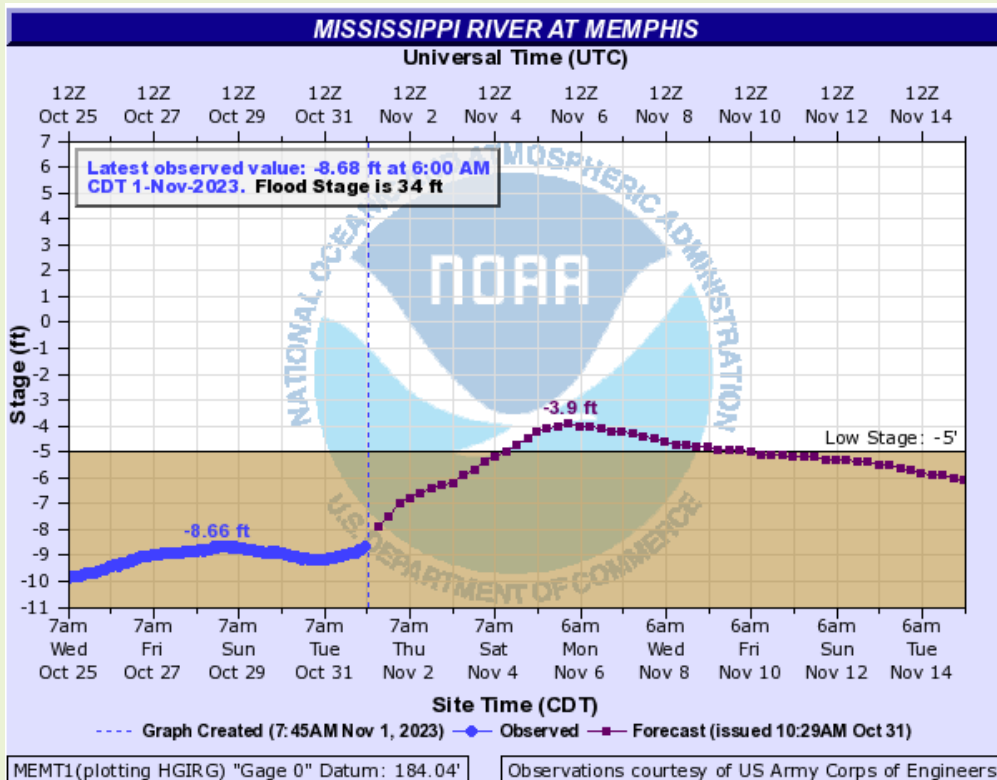
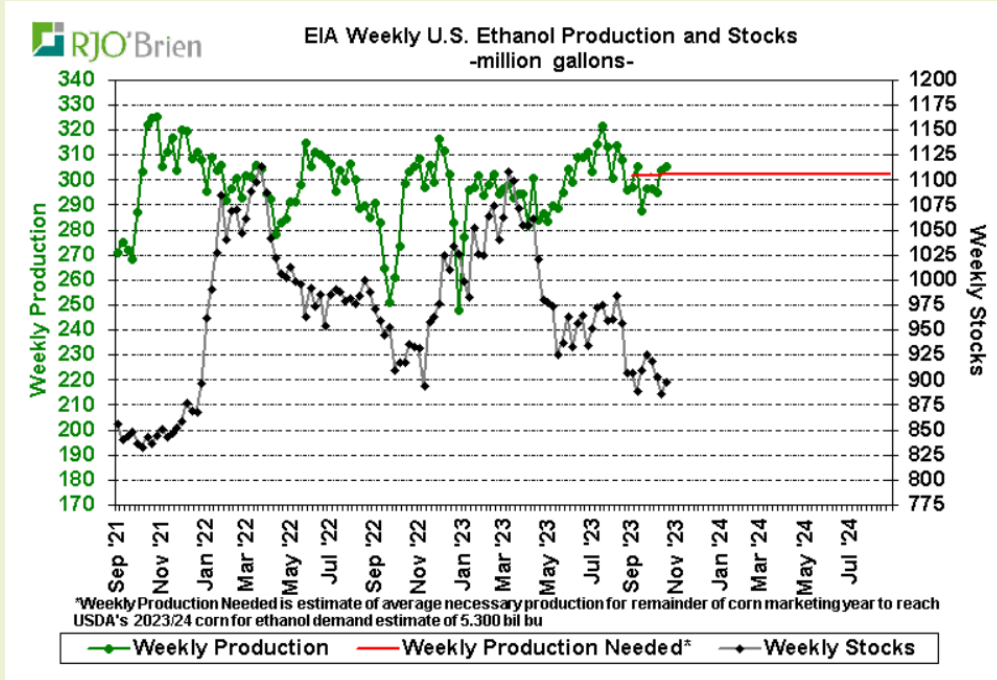
Corn used for alcohol was 478 mil bu in September, down 2% from Aug but up 10% from a year ago. Basis near the processor remains strong.

US Net Export Sales 2023/24			
week ending Oct 26, 2023			
	Trade Estimates	Actual	Year Total (%YOY) (1,000 tonnes)
<b>Wheat</b>	.3-.6	0.276	11,362 (-7%)
<b>Corn</b>	.6-1.2	.748	18,275 (+26%)
<b>Soybeans</b>	.9-1.5	1.010	23,269 (-28%)
<b>Soymeal</b>	.25-.55	0.086	5,608 (+41%)
<b>Soy Oil</b>	0-.01	.002	23 (-23%)

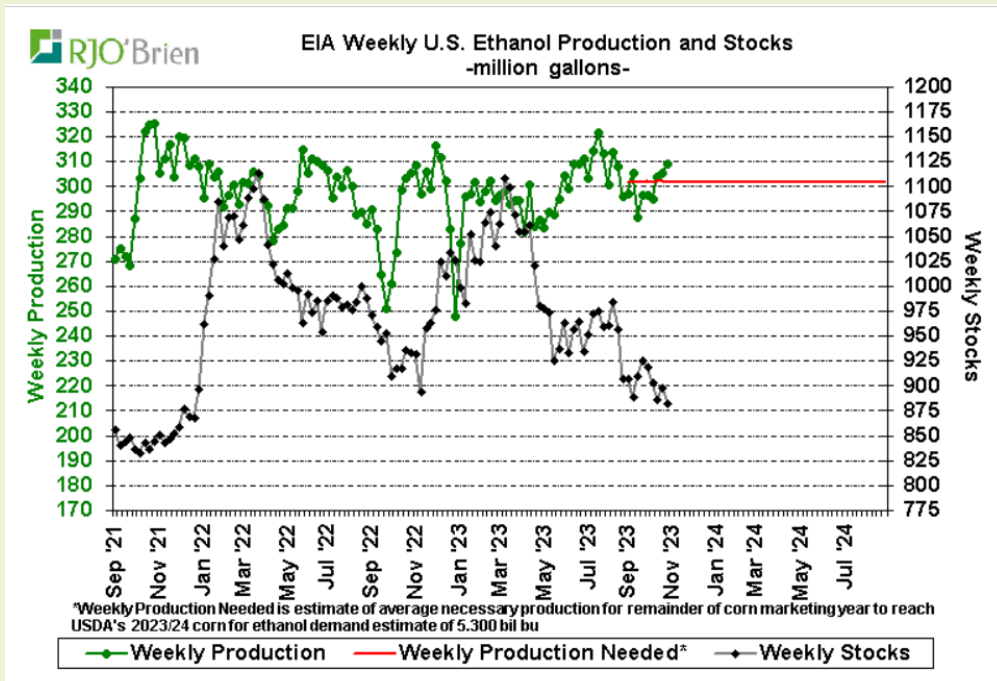


# Collette's Question

Daylight Saving Time ends on Sunday, November 5th at 2am. Why at 2am?

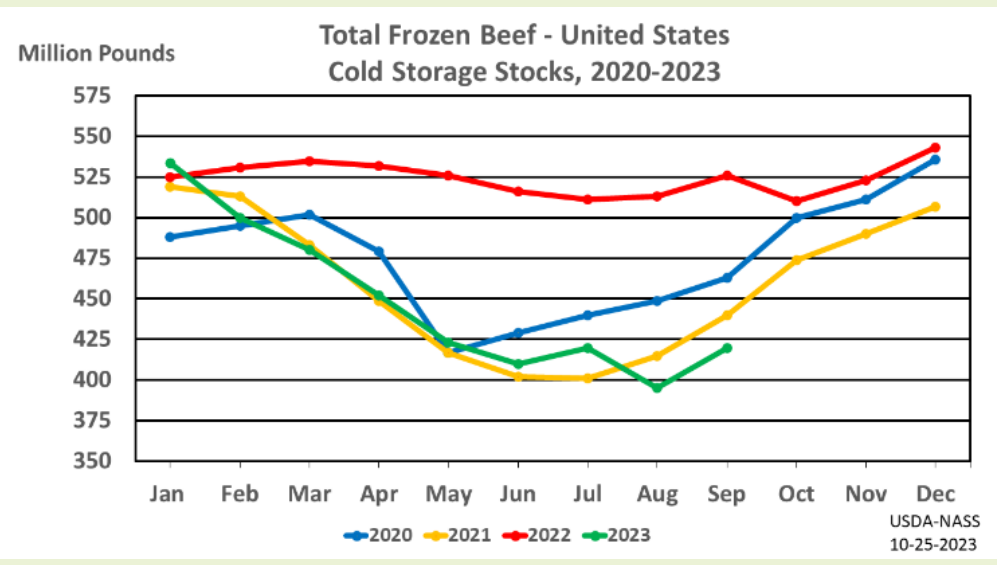


River levels are finally improving on the Mississippi River at Memphis after reaching a record low water level at -12.04 ft on 10/17 are projected to be above low water stage on Monday.

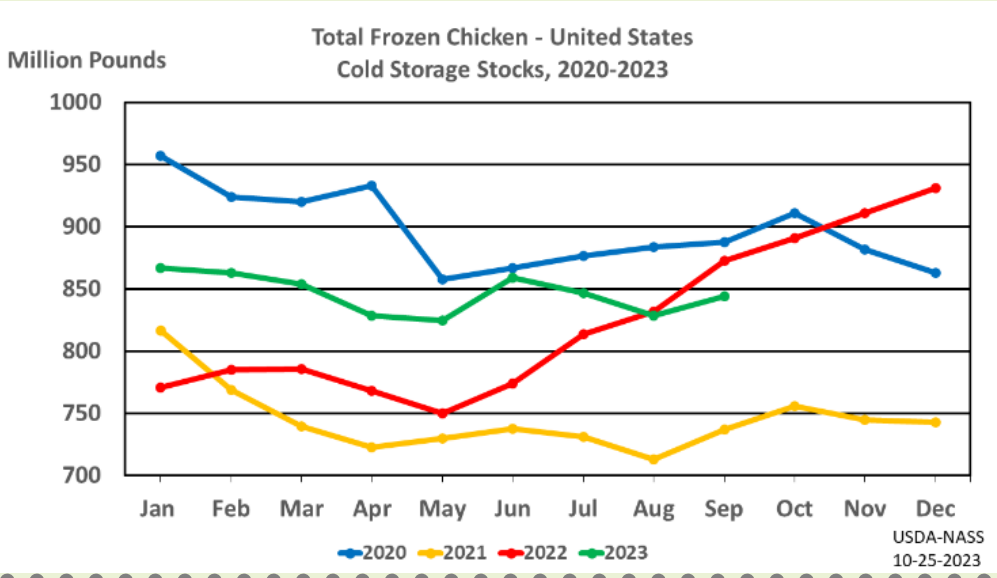
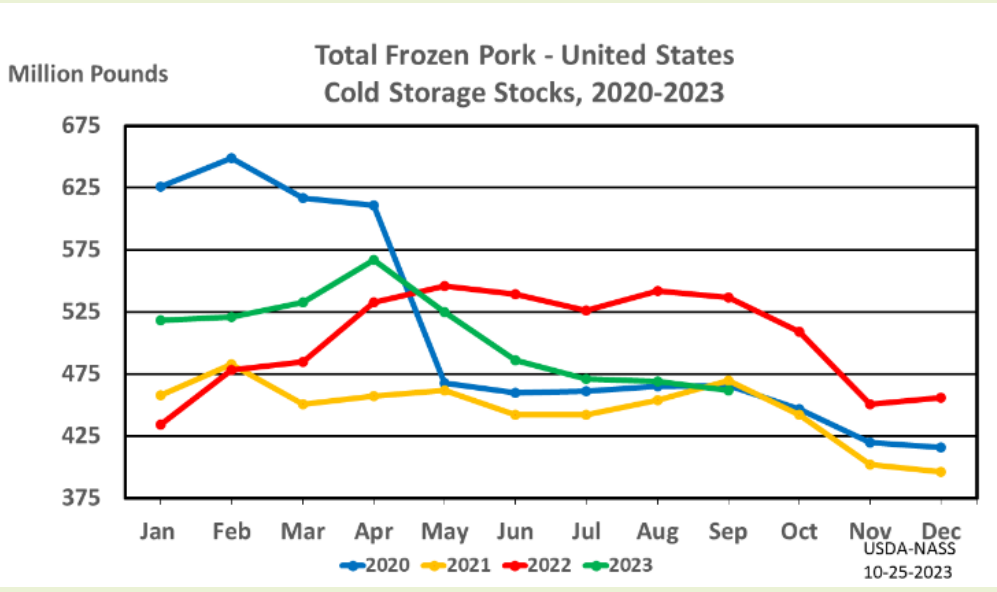


**Answer**  
The Bars close at 2 am

Beef Cold Storage reported at the end of Sept was 420.2 million pounds, 20.1% lower than a year ago and 12.6% lower than the 5 year average. Inventories did increase 6.3% the past month which is significantly stronger than the average increase of 2.4% over the past 5 years.



Pork inventory declined 1.4% from the previous month compared to an increase of .4% over the past 5 years. Supply was reported at 462.8 million pounds, down 13.8% from 1 year ago.



**Upcoming Reports**  
**WASDE– Oct 12**  
**Cattle on Feed– Oct 20**

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