

CME Corn futures (nearby) is trading near $4.26/bushel. In recent weeks, the price of Corn has been underpinned by exceptionally strong U.S. Corn exports, highlighted by weekly sales that surged past the two million metric ton mark. This fundamental support is bolstered by emerging reports of severe mold damage to China's domestic corn harvest following excessive rains, which is compromising their internal grain quality and supply. As Chinese domestic prices climb due to these constraints, the widening price gap between U.S. and Chinese corn creates a compelling opportunity for the world's largest feed consumer. While China has already ramped up purchases of Australian barley and U.S. sorghum to compensate, the systemic nature of their crop degradation suggests a high probability that they will eventually pivot toward U.S. corn to fill the gap. For U.S. producers, while the current price gains are subtle, the combination of record-

breaking export data and China's deteriorating inventory suggests a firming price floor for Corn as we move toward the spring planting window.