

Grain Processing Corporation



Prepared By
Supply Chain
Commodity Department

Corn Market Perspective

April 11, 2024

World S&D Overview

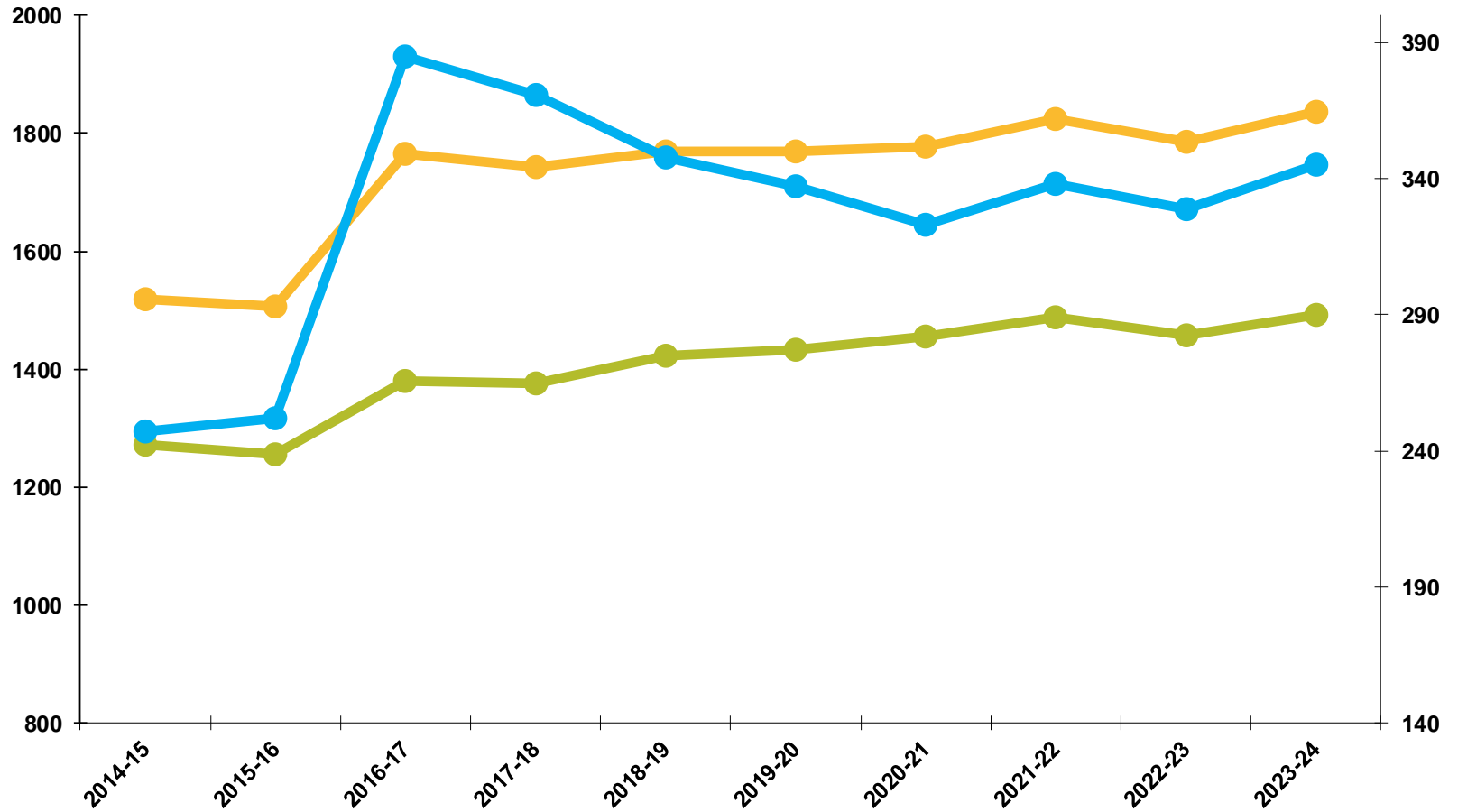
WORLD COARSE GRAIN SUPPLY & DEMAND

Coarse Grains include corn, sorghum, barley, oats & rye.

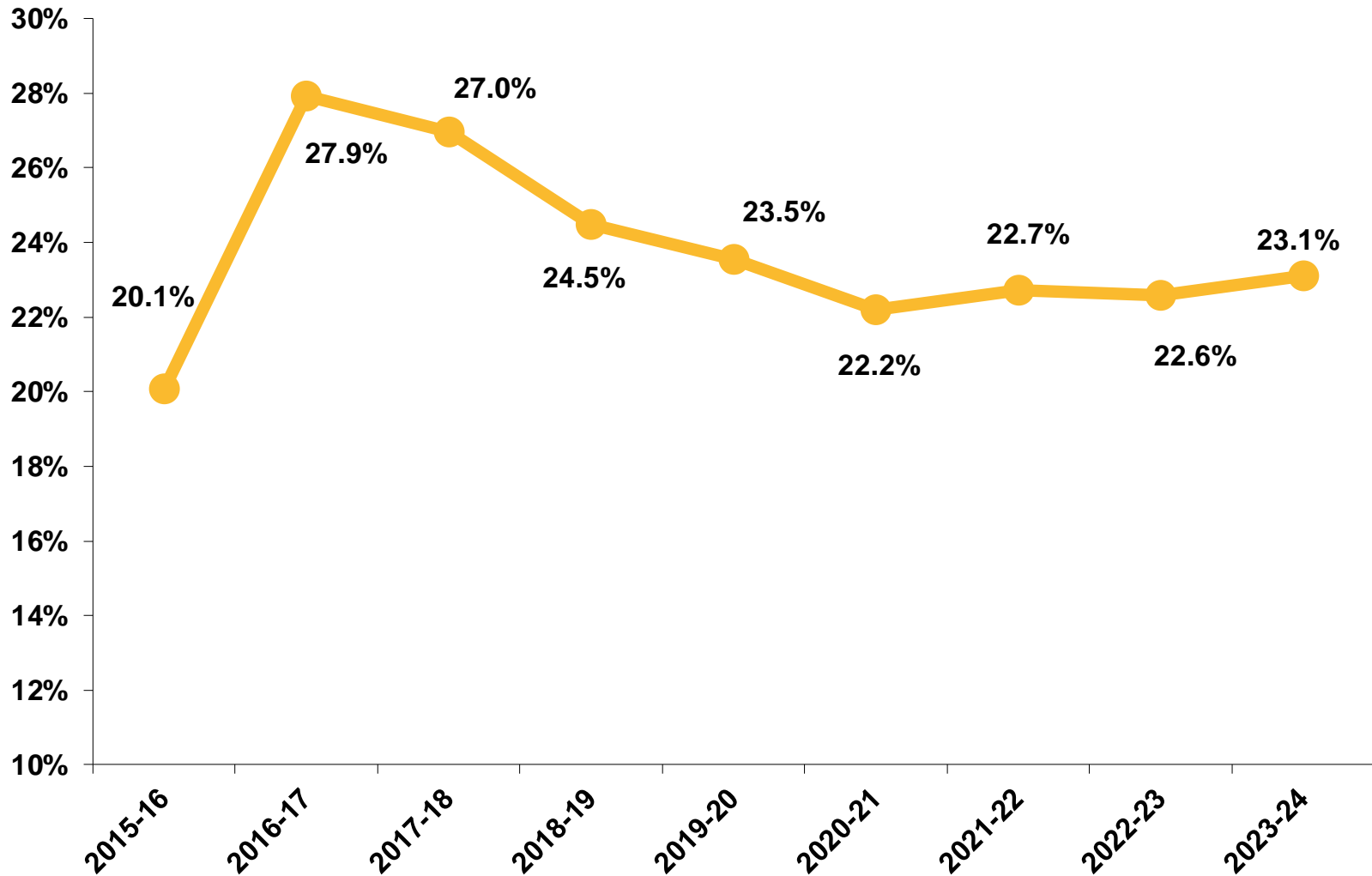
MMT
Supply &
Demand

Supply Demand Ending Stocks

MMT
Ending
Stocks



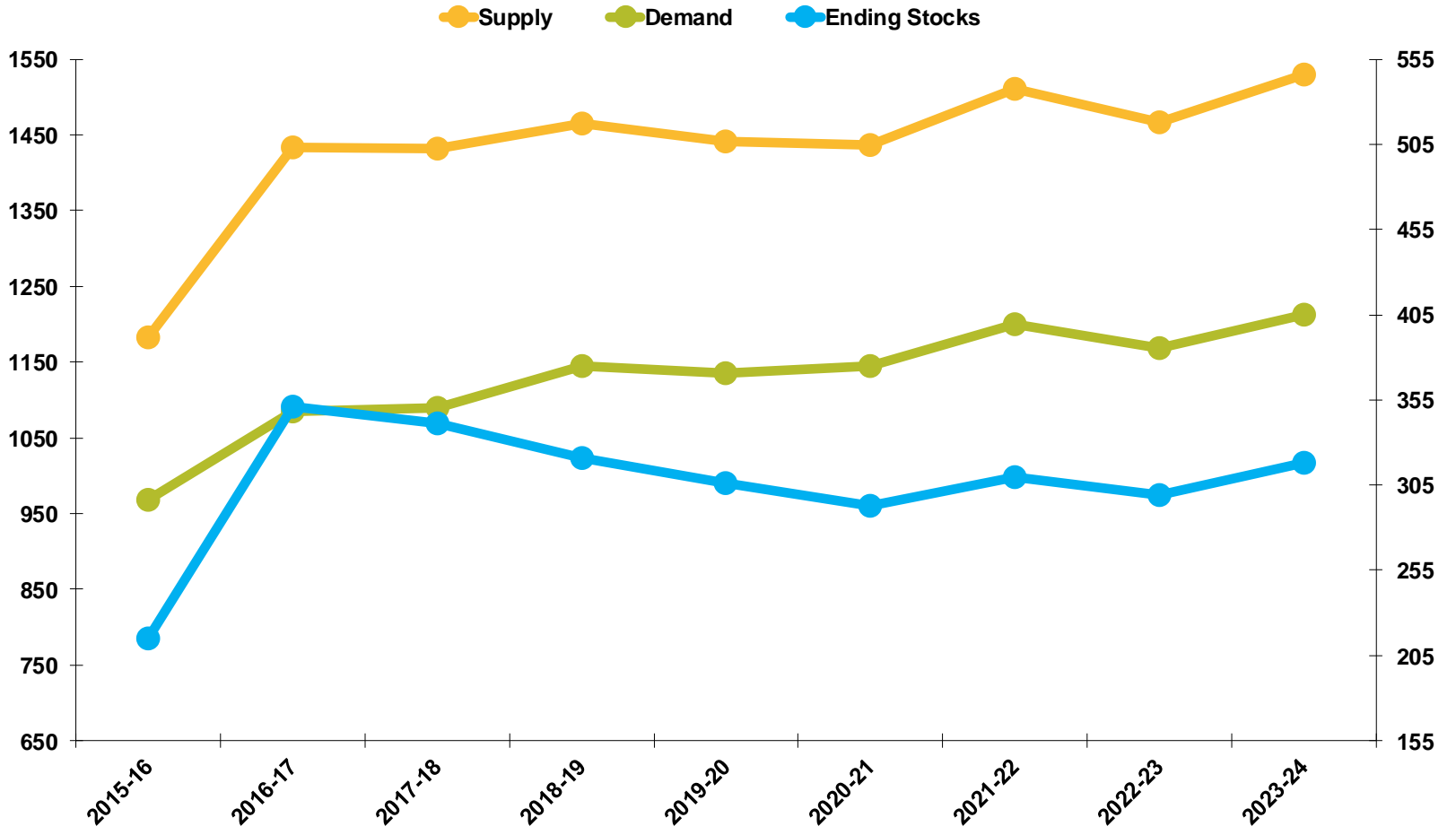
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

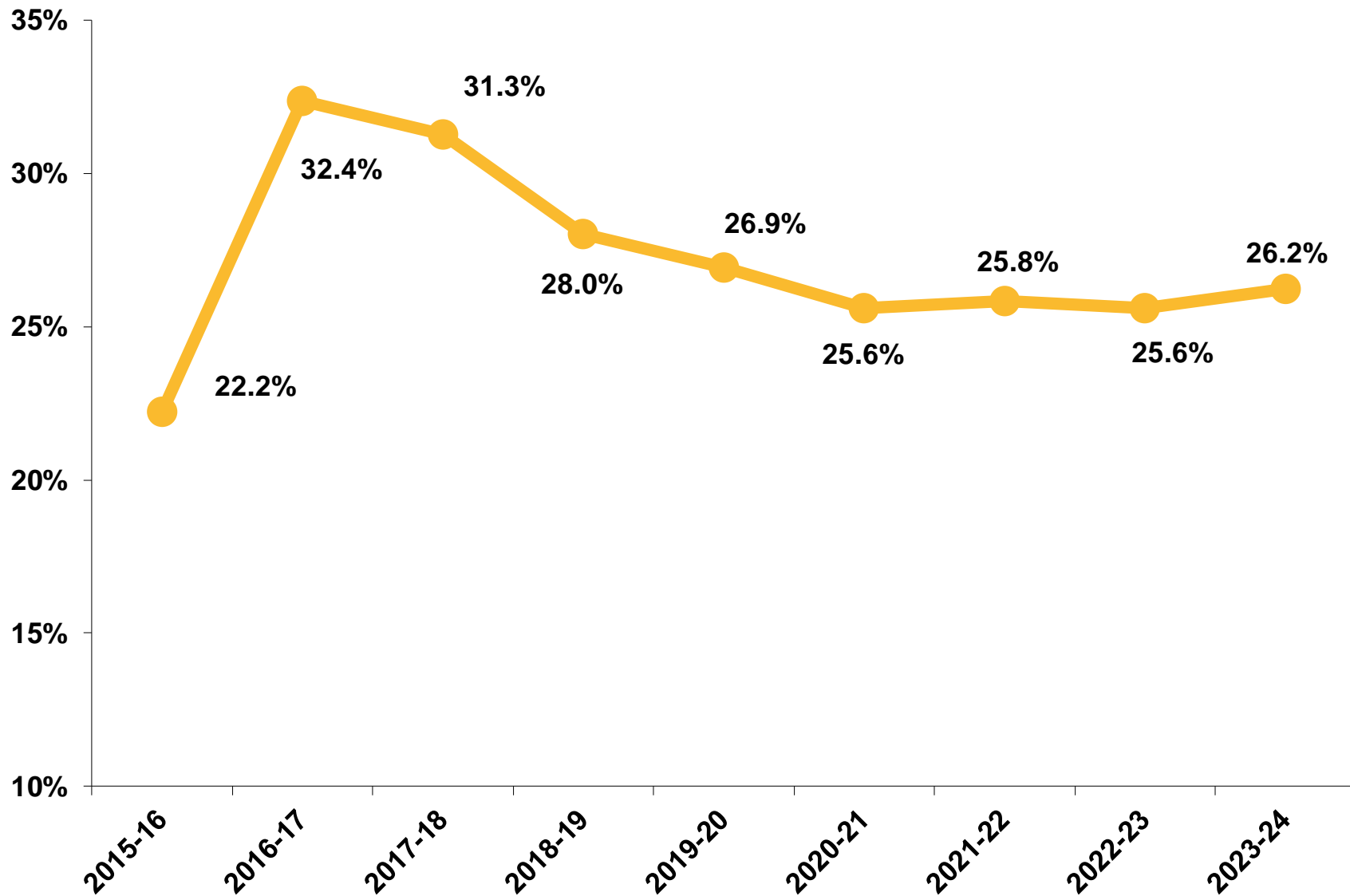
MMT
Supply &
Demand

MMT
Ending
Stocks



WORLD CORN

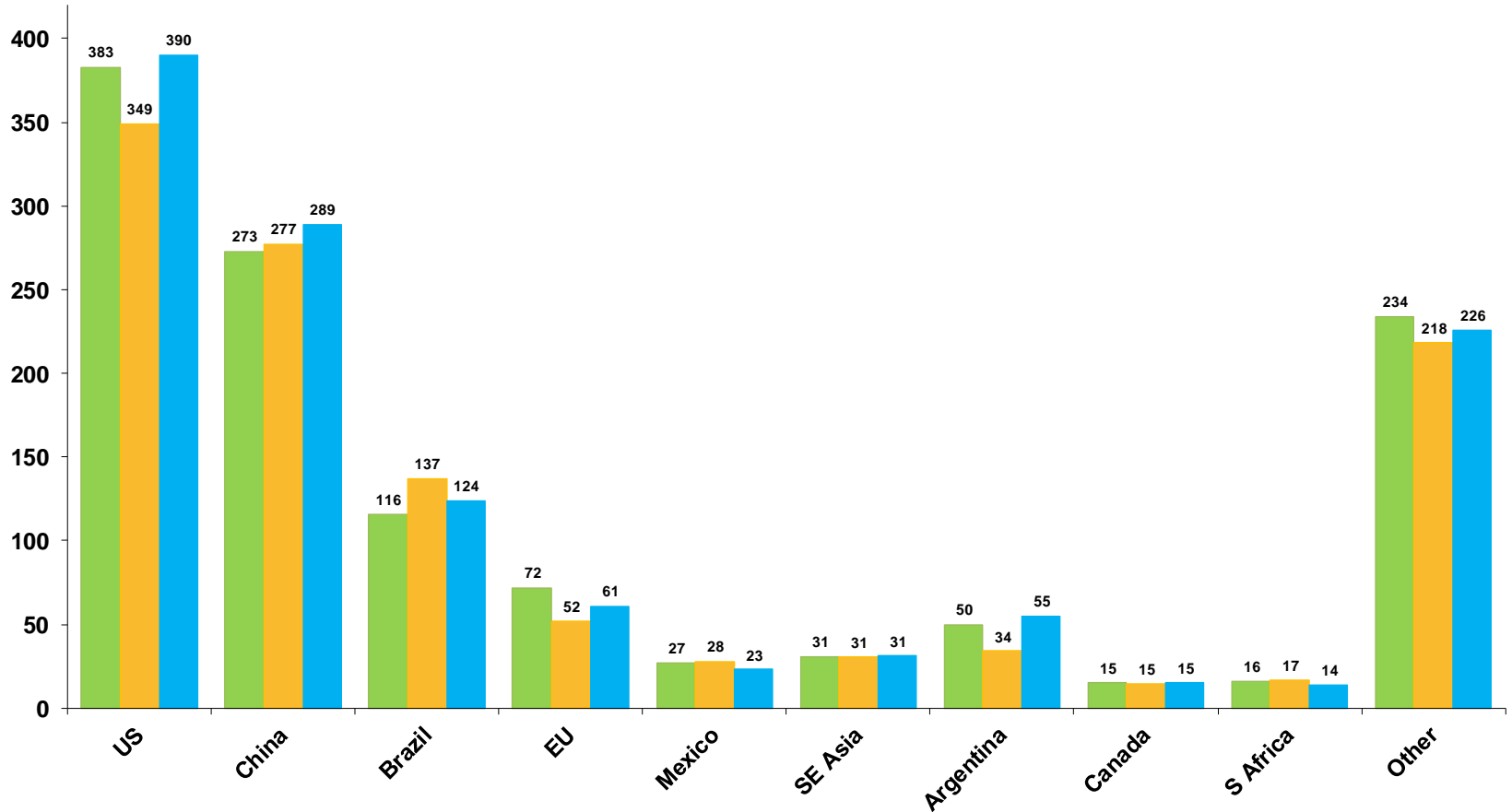
% ENDING STOCKS / DEMAND



WORLD CORN PRODUCTION

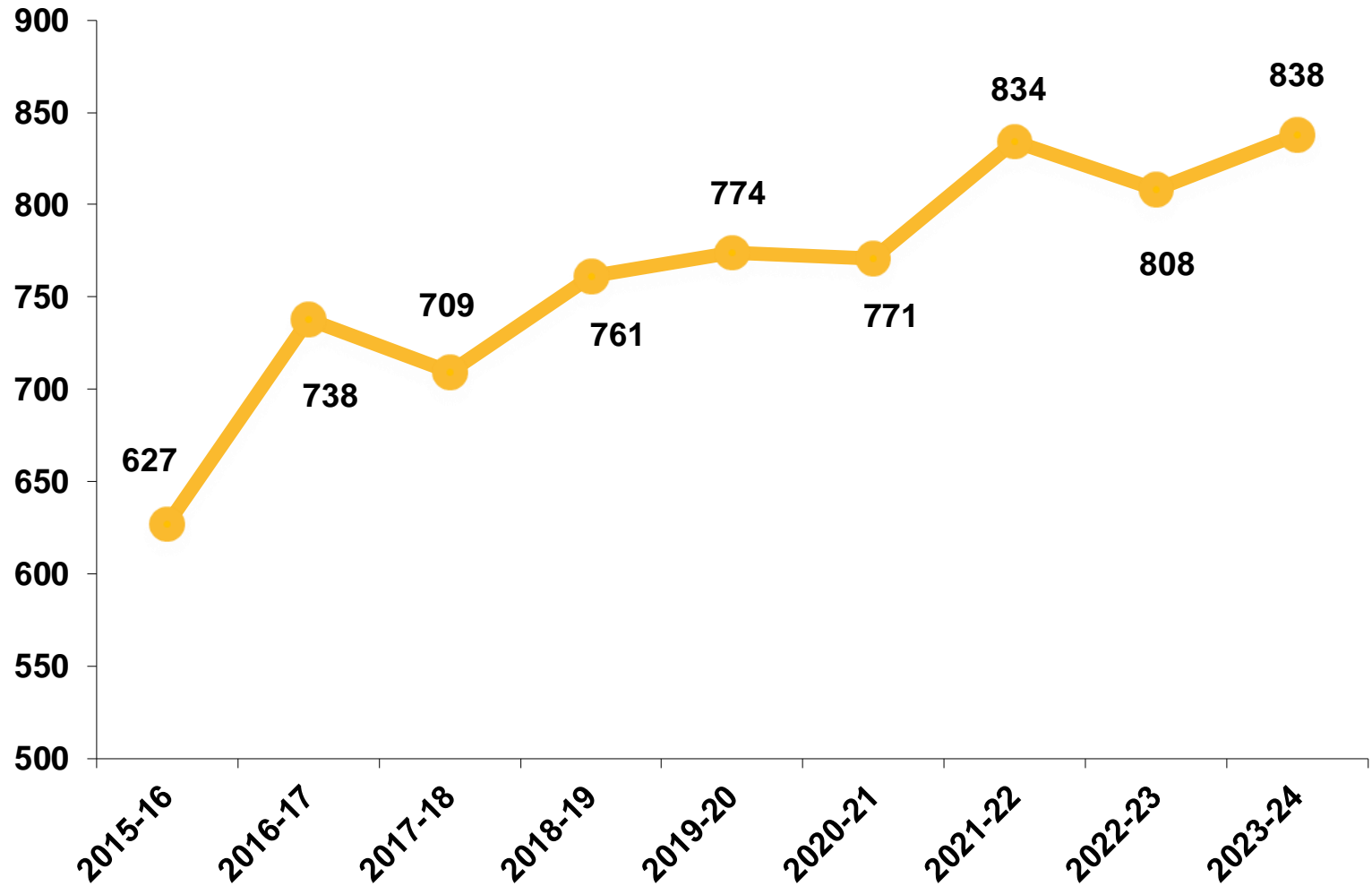
2021-22 Est 2022-23 Proj 2023-24

M Metric Tons



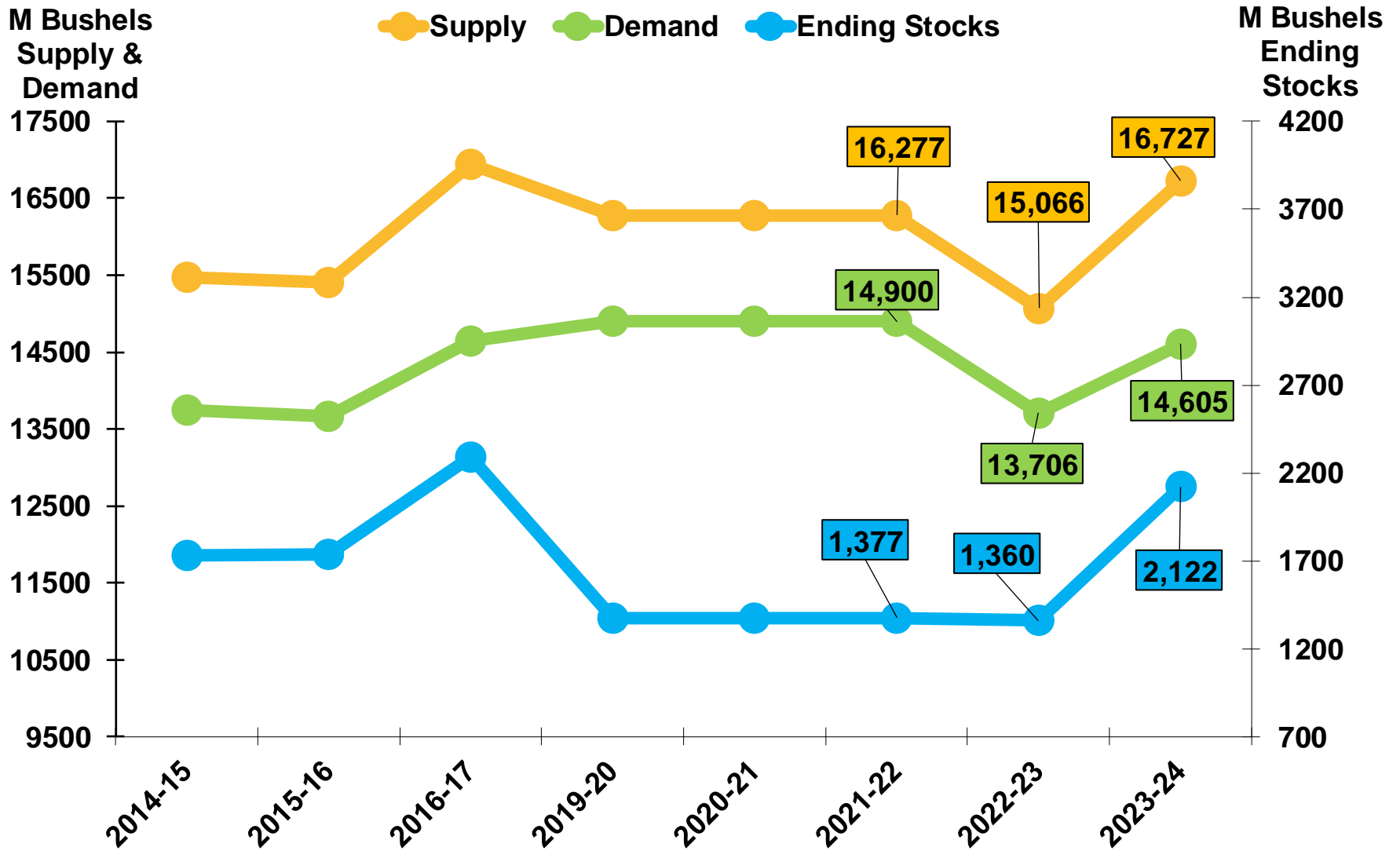
WORLD CORN PRODUCTION MINUS U.S.

MMT



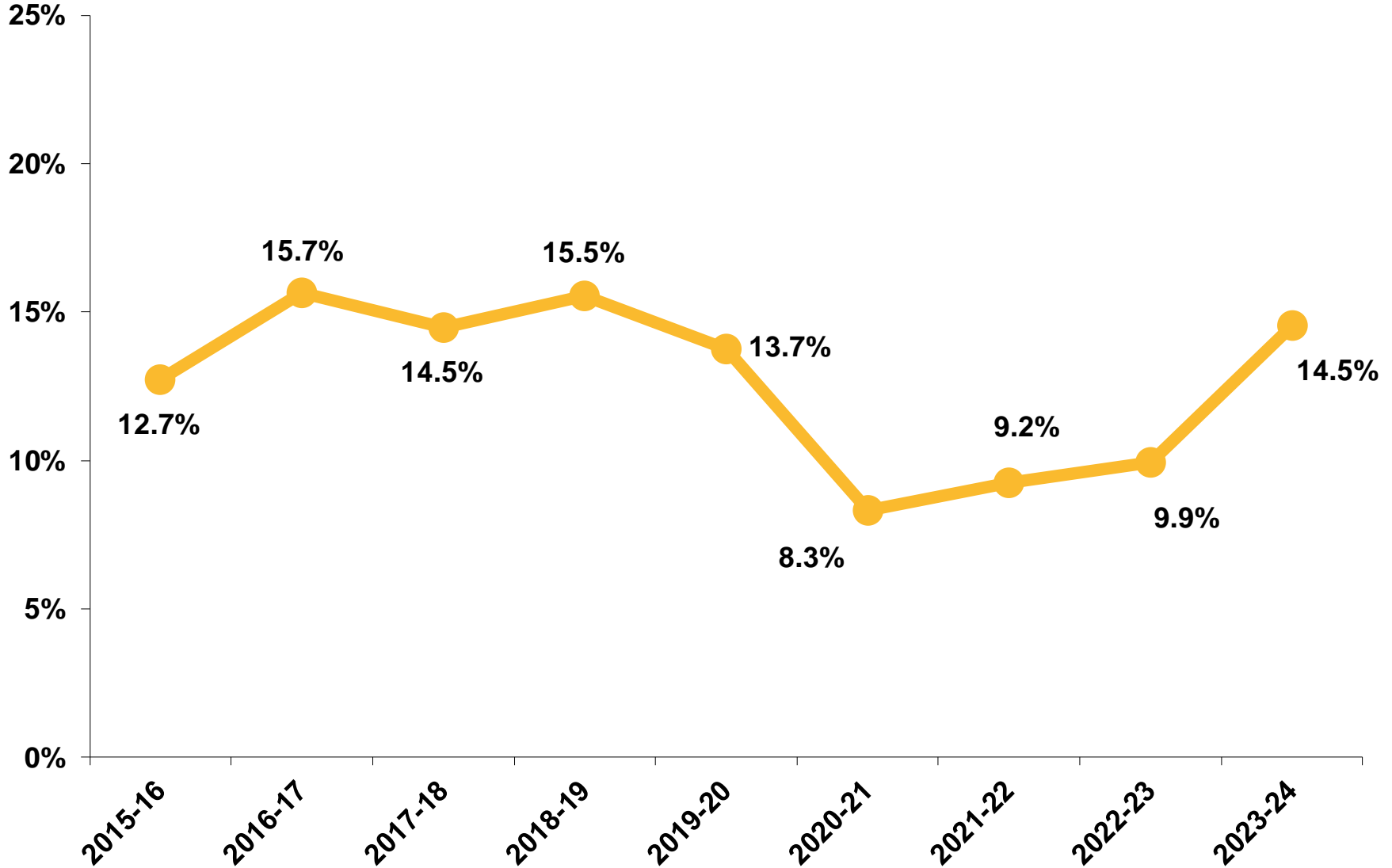
**U.S.
S&D
Overview**

U.S. CORN SUPPLY AND DEMAND



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



**U.S. - Supply
Old & New Crop
2022-23 & 2023-24**

U.S.D.A. WASDE

U.S. CORN PRODUCTION

USDA March, 2024

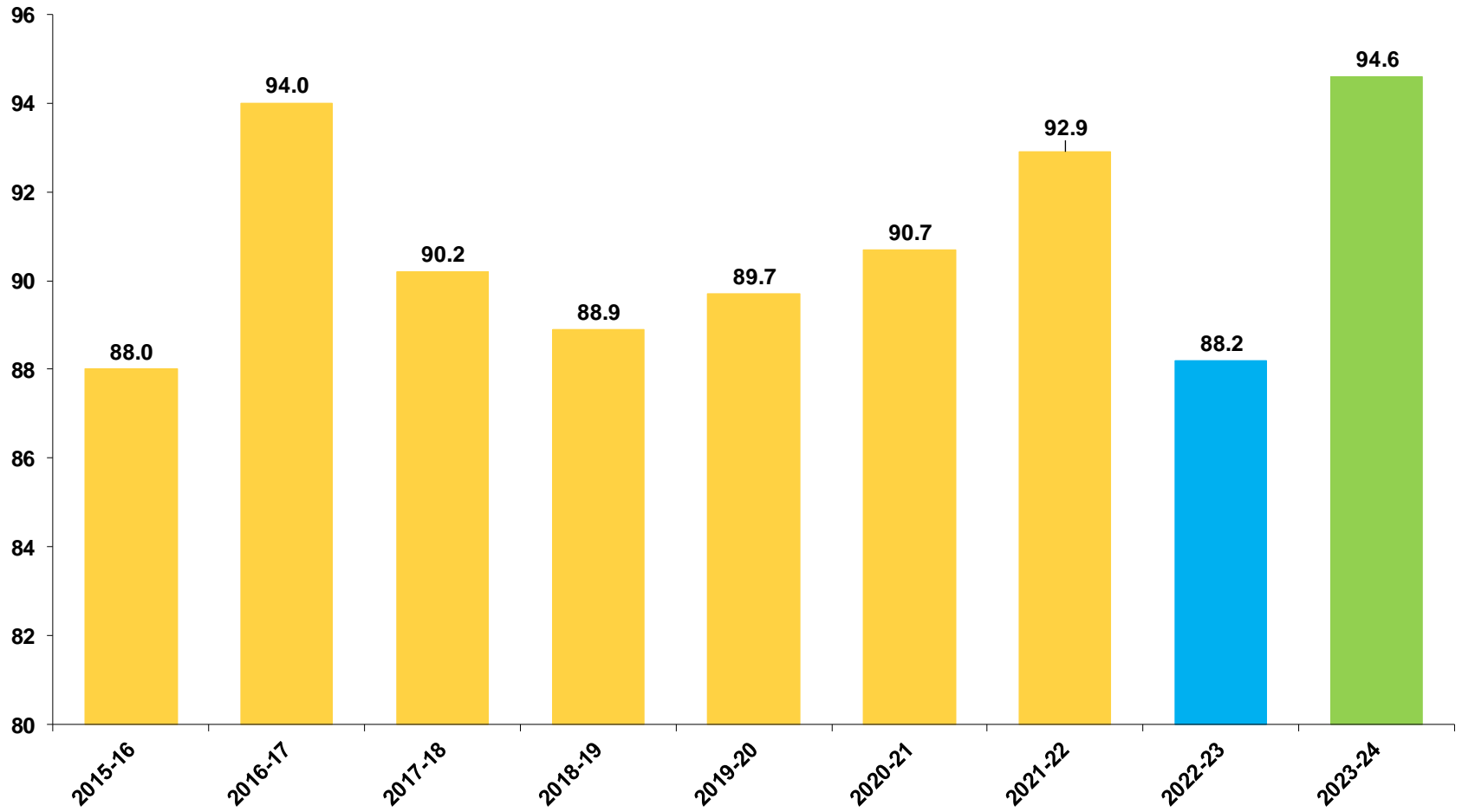
	<u>2021-22</u>	<u>Est. 2022-23</u>	<u>Proj 2023-24</u>
Planted (mil. acres)	92.9	88.2	94.6
Harvested (mil. acres)	85.0	78.7	86.5
Yield (bus./acre)	176.7	173.4	177.3
Production (mil. bu.)	15,018	13,651	15,342

U.S. CORN SUPPLY / DEMAND

	<u>2021-22</u>	<u>Est. 2022-23</u>	<u>Proj 2023-24</u>
Beginning Stocks	1,235	1,377	1,360
Production	15,018	13,651	15,342
Imports	24	39	25
TOTAL SUPPLY	16,277	15,066	16,727
Feed	5,671	5,486	5,700
Food/Ind/Seed	6,757	6,559	6,805
Ethanol	5,320	5,176	5,400
Exports	2,472	1,661	2,100
TOTAL DEMAND	14,900	13,706	14,605
ENDING STOCKS	1,377	1,360	2,122
ENDING STOCKS / TOTAL DEMAND	9.2%	9.9%	14.5%
Average Farm Price	\$6.00	\$6.54	\$4.70

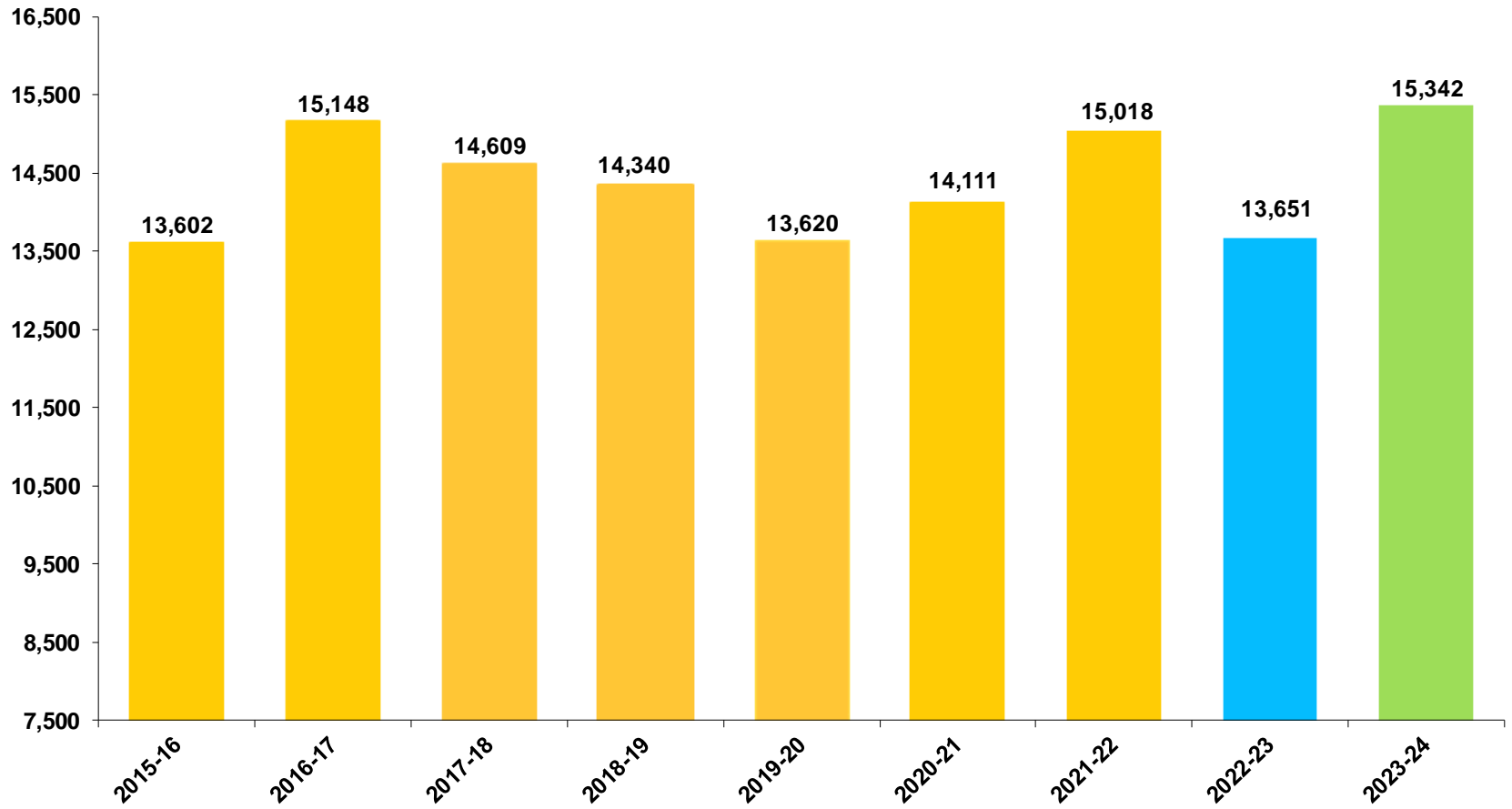
U.S. CORN PLANTED ACRES

M Acres



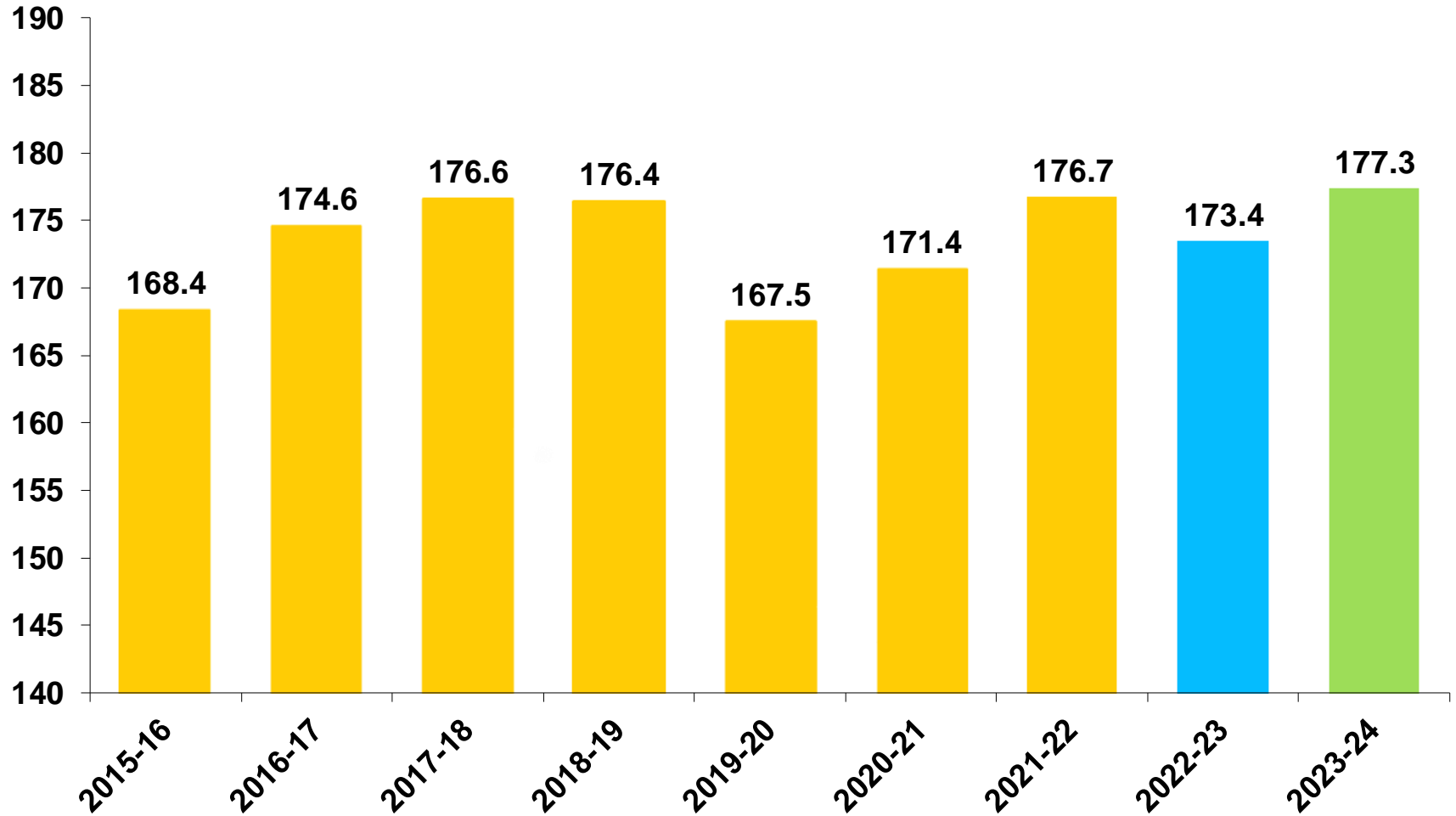
U.S. CORN PRODUCTION

M Bushels



U.S. CORN YIELD

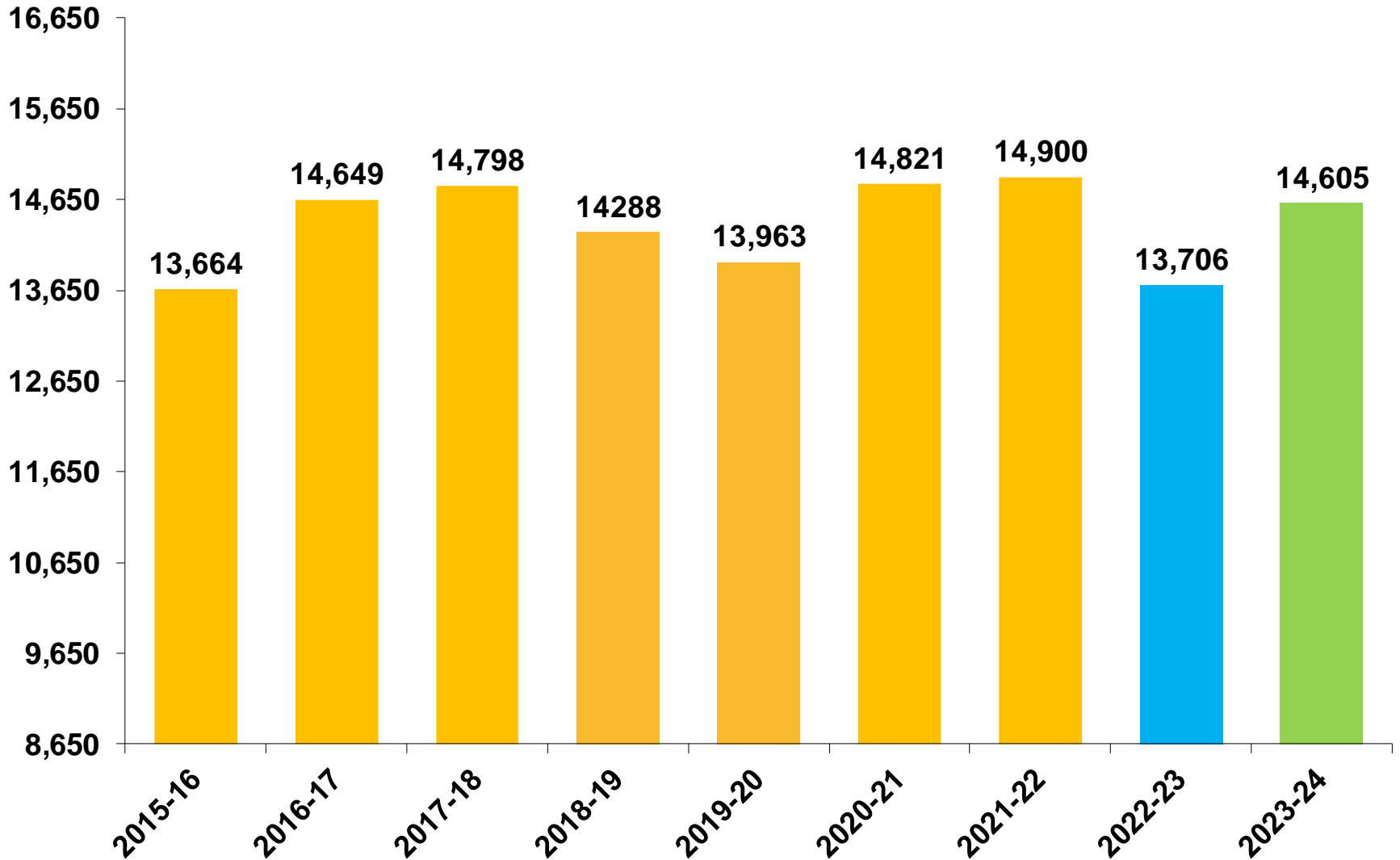
Bu./Acre



U.S. - Demand

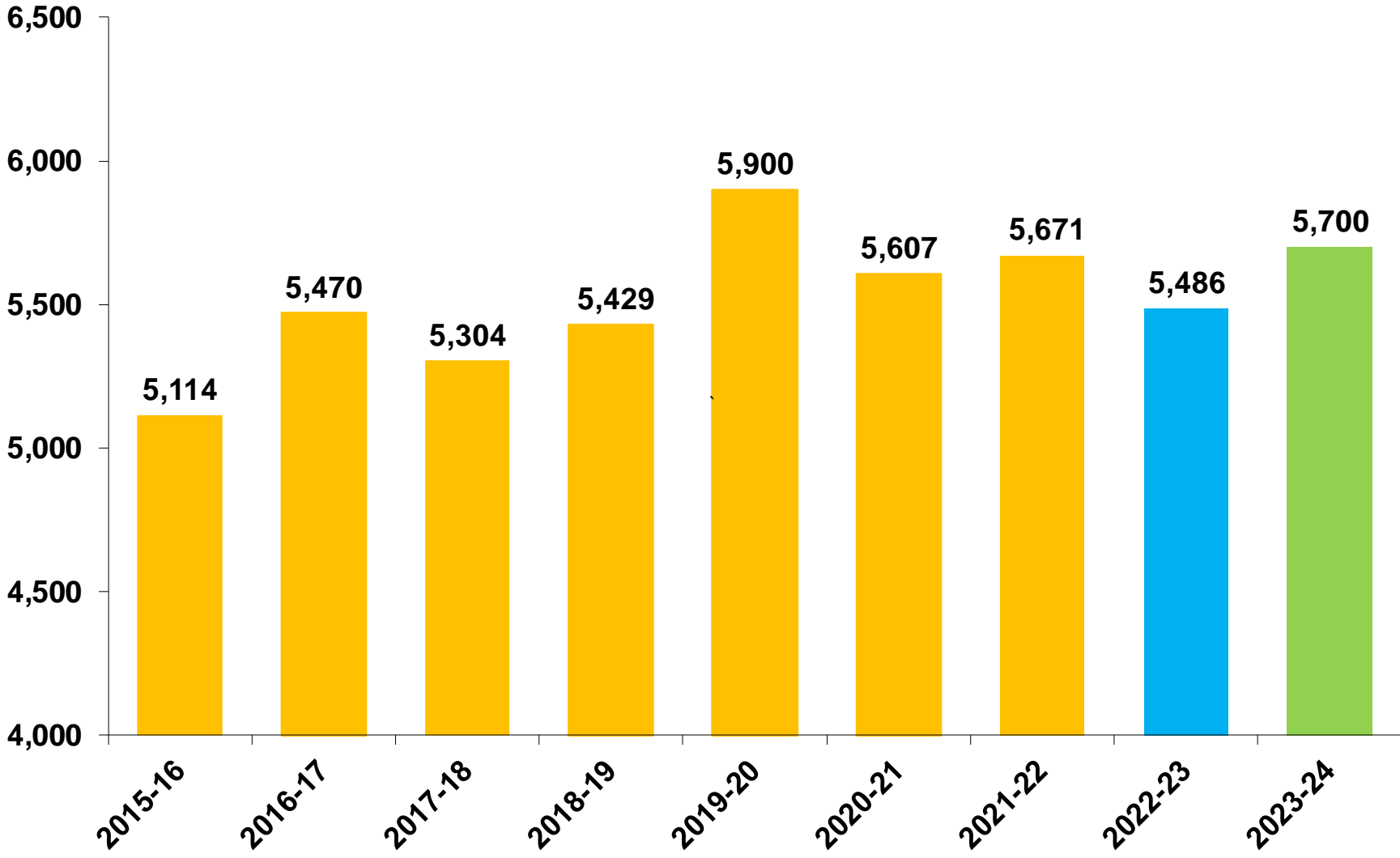
U.S TOTAL DEMAND

M Bushels



U.S. FEED DEMAND

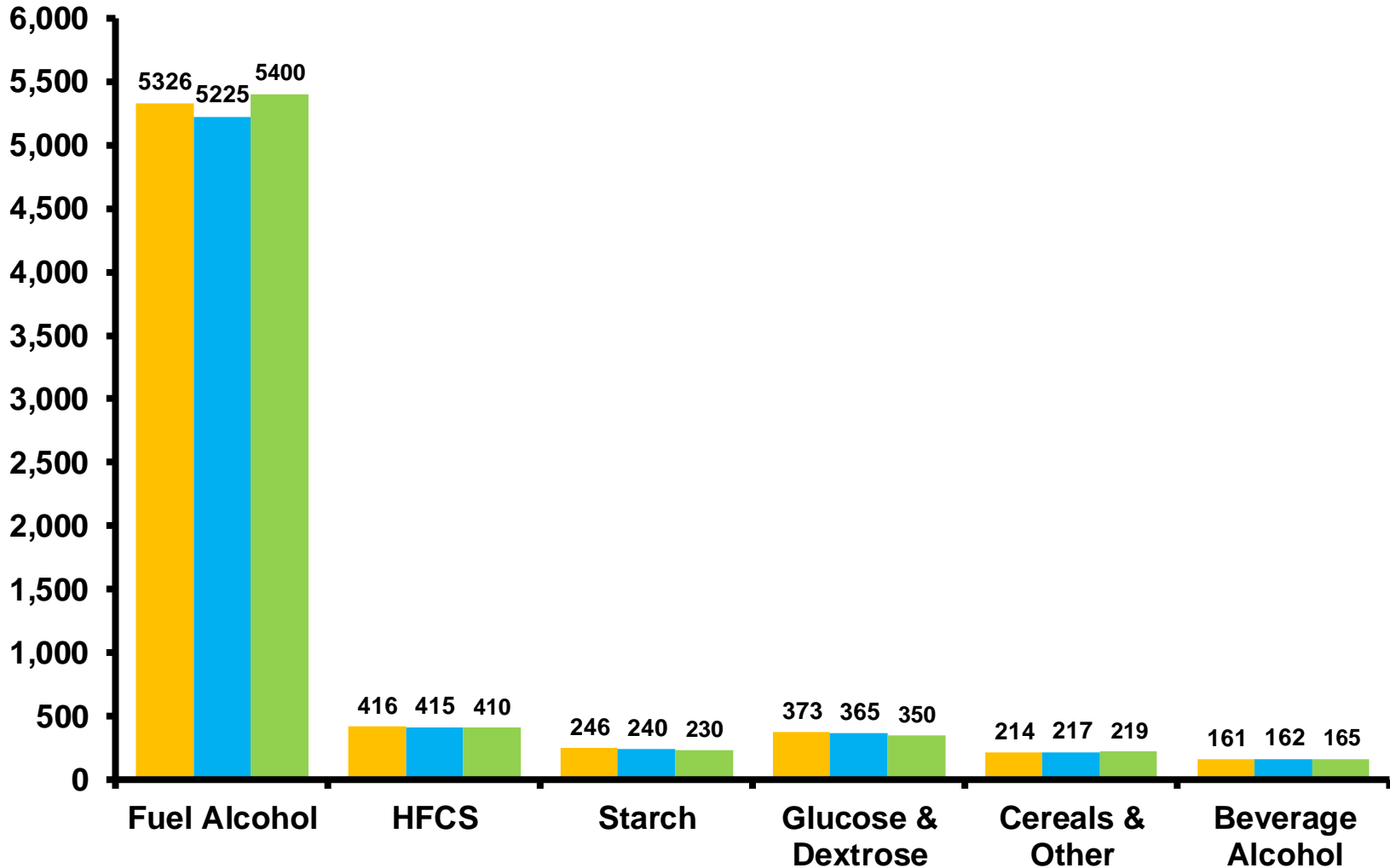
M Bushels



U.S. INDUSTRIAL DEMAND

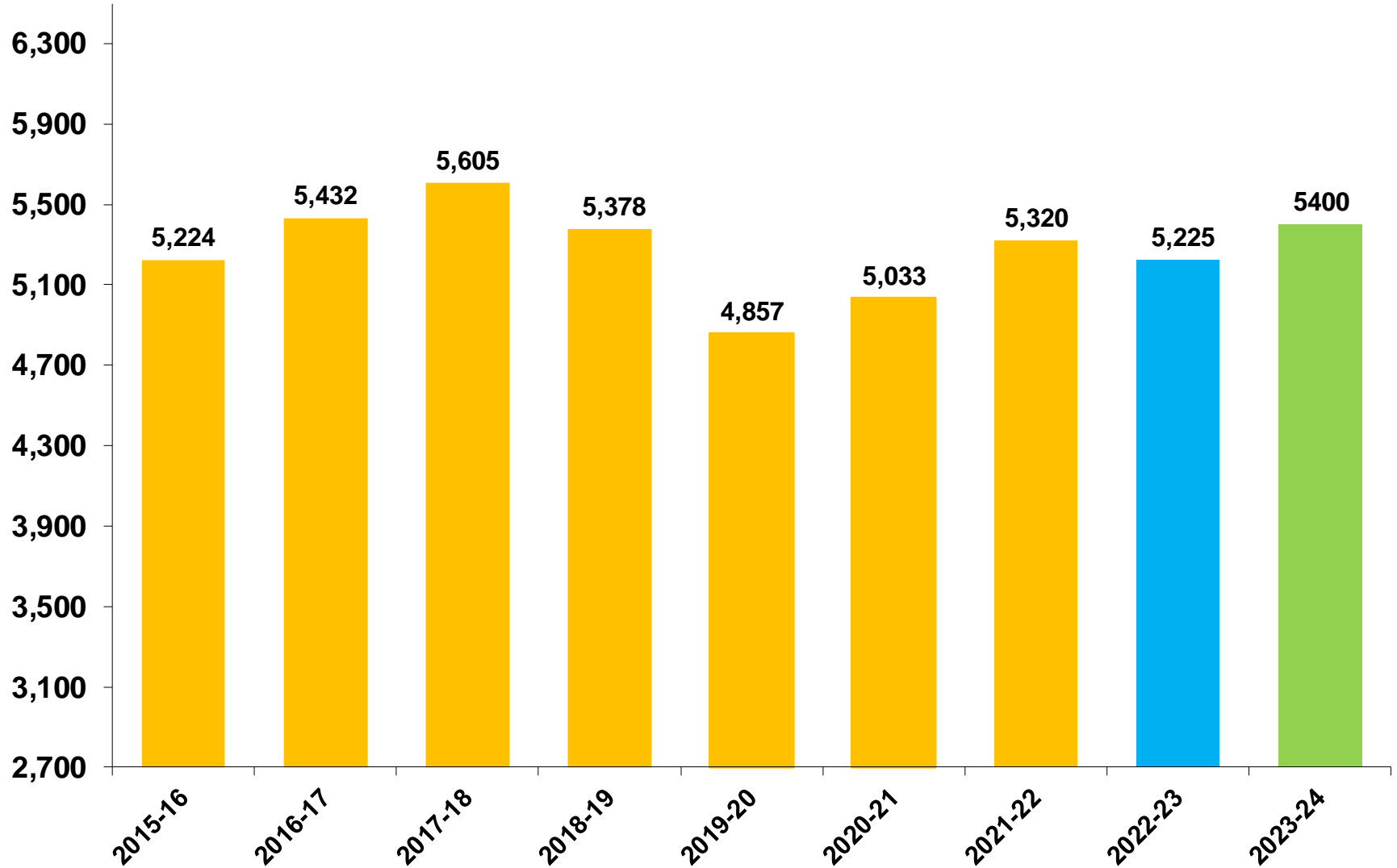
M Bushels

2021-22 2022-23 2023-24



U.S. ETHANOL DEMAND

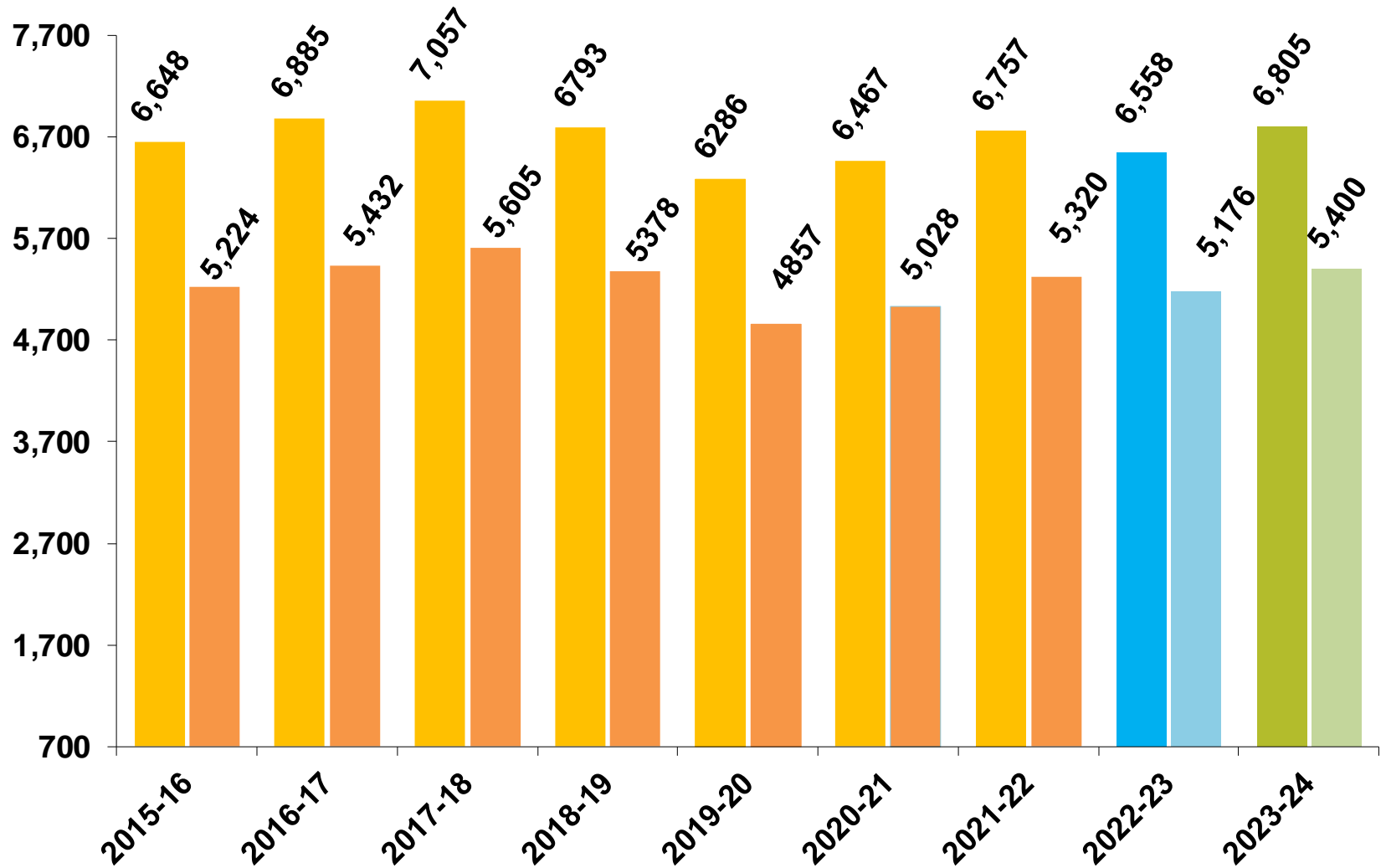
M Bushels



INCREASE IN FOOD SEED & INDUSTRIAL

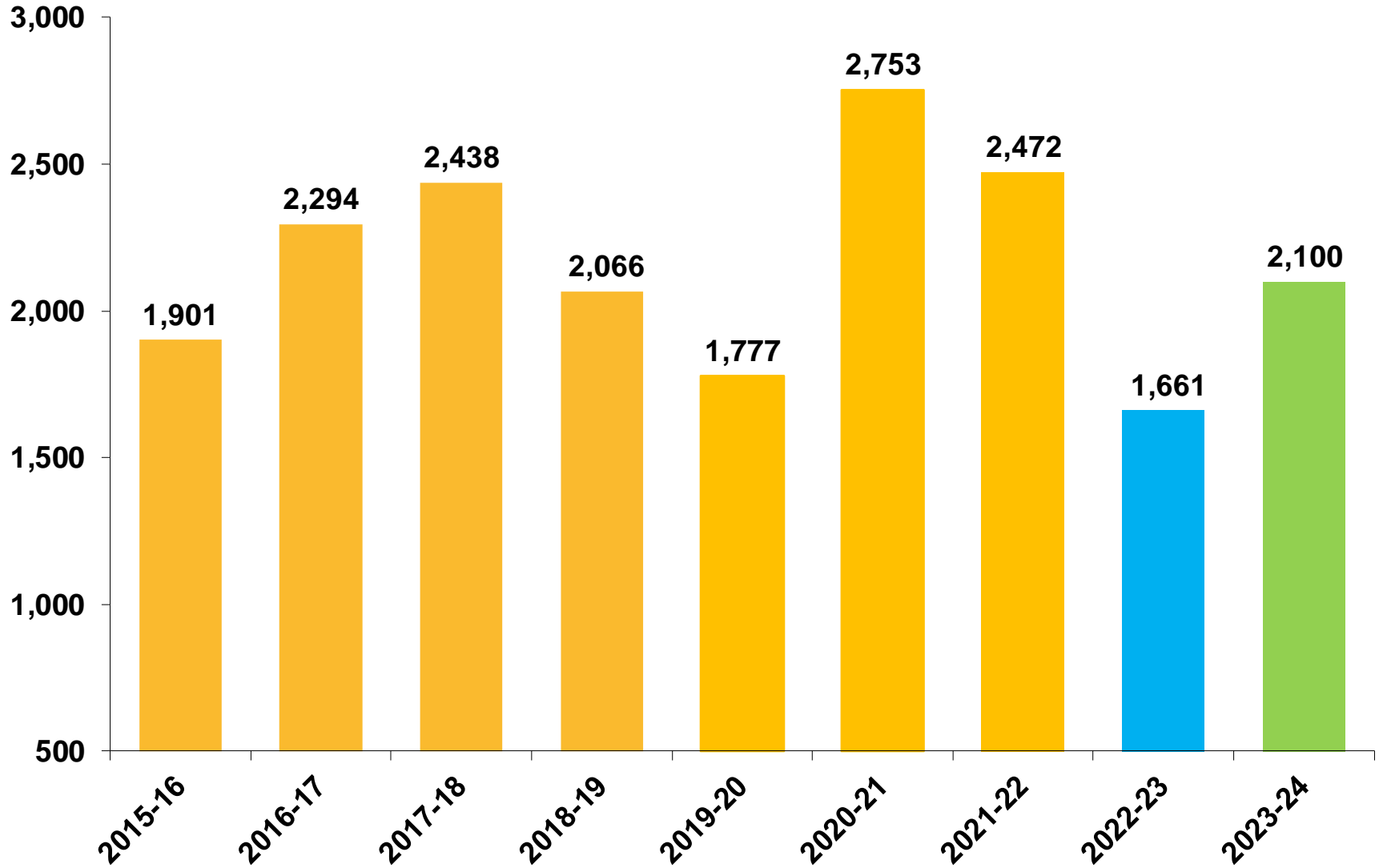
M Bushels

Industrial Ethanol



U.S. EXPORT DEMAND

M Bushels



U.S. CORN PRODUCTION

	USDA March 2024		2023-24 Yield Scenarios			
	<u>2021-22</u>	<u>2022-23</u>			<u>2023-24</u>	
Planted (mil. acres)	92.9	88.2	94.6	94.6	94.6	94.6
Harvested (mil. acres)	85.0	78.7	86.5	86.5	86.5	86.5
Yield (bus./acre)	176.7	173.4	173.3	175.3	177.3	179.8
Production (mil. bu.)	15,018	13,651	14,990	15,163	15,342	15,553

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2021-22</u>	<u>2022-23</u>				
Beginning Stocks	1,235	1,377	1,360	1,360	1,360	1,360
Production	15,018	13,651	14,990	15,163	15,342	15,553
Imports	24	39	25	25	25	25
TOTAL SUPPLY	16,277	15,066	16,375	16,548	16,727	16,938
Feed	5,671	5,486	5,700	5,700	5,700	5,700
Food/Ind/Seed	6,757	6,559	6,805	6,805	6,805	6,805
Ethanol	(5,320)	(5,176)	(5,400)	(5,400)	(5,400)	(5,400)
Exports	<u>2,472</u>	<u>1,661</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>	<u>2,100</u>
TOTAL DEMAND	14,900	13,706	14,605	14,605	14,605	14,605
ENDING STOCKS	1,377	1,360	1,770	1,943	2,122	2,333
Stocks/Usage	9.2%	9.9%	12.1%	13.3%	14.5%	16.0%

Daily May 2024 Corn Futures

- Source: Marketview



Summary: WASDE 4/11/2024

- **US corn outlook is higher corn used for ethanol and feed, and smaller ending stocks.**
- **Ending stocks for 2023/24 are estimated at 2.122 billion bushels.**
- **Foreign corn outlook is for decreased production, trade, and ending stocks. Lower forecasted production in South America is partially offset by increases for the EU and the Philippines.**
- **Average farm price for corn is lowered to \$4.70 per bushel based on observed prices.**

Thank You

