

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

Corn Market Perspective

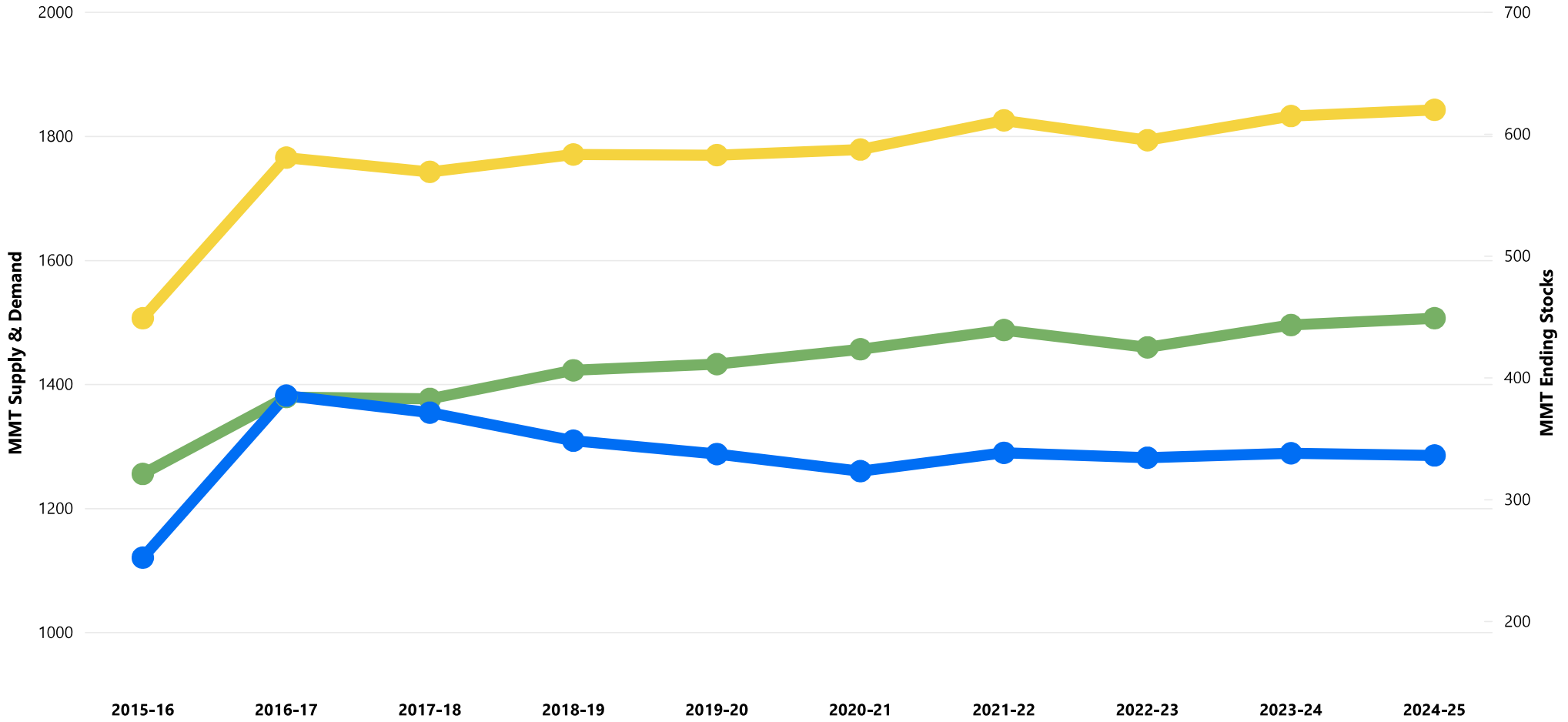
August 12, 2024

World S&D Overview

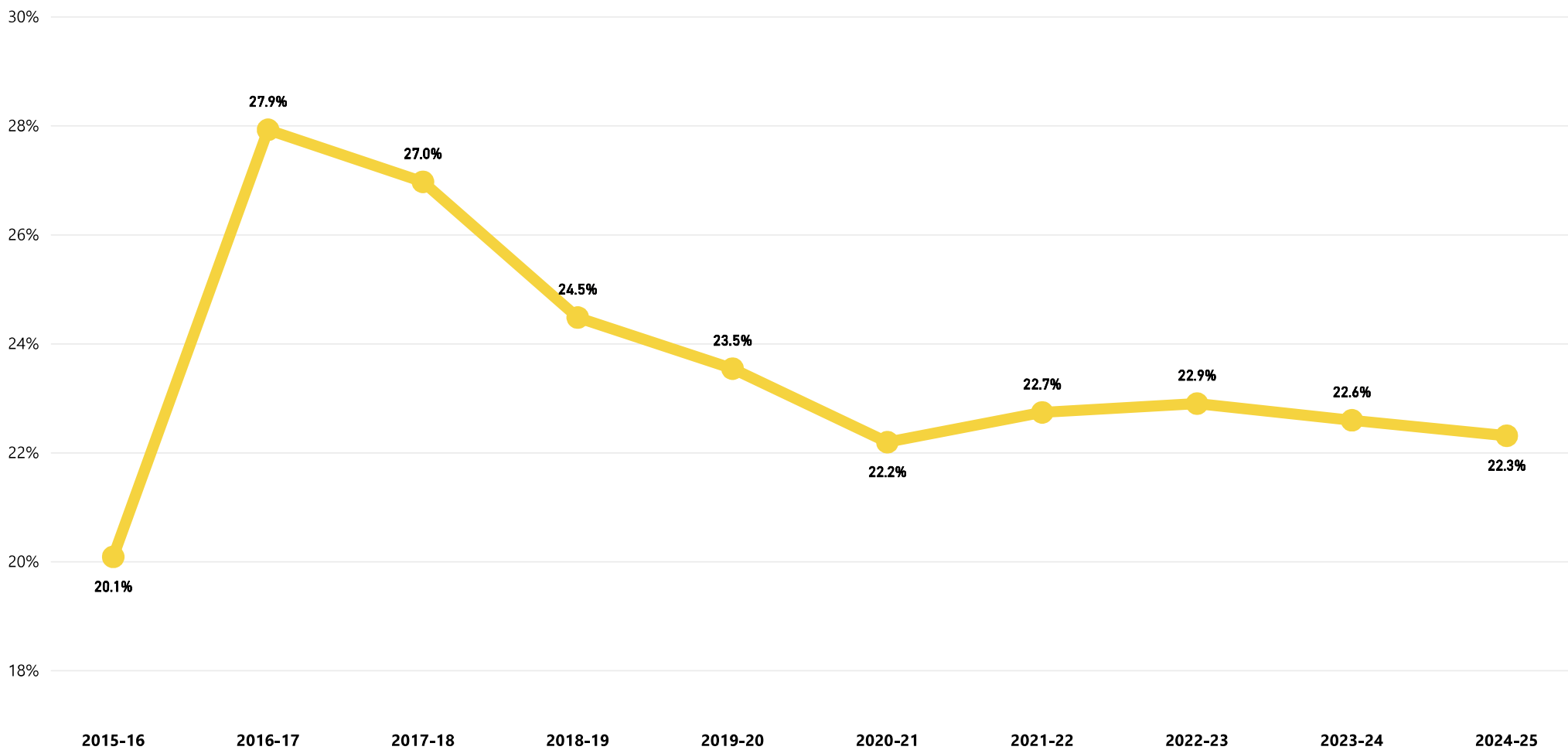
WORLD COARSE GRAIN SUPPLY & DEMAND

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

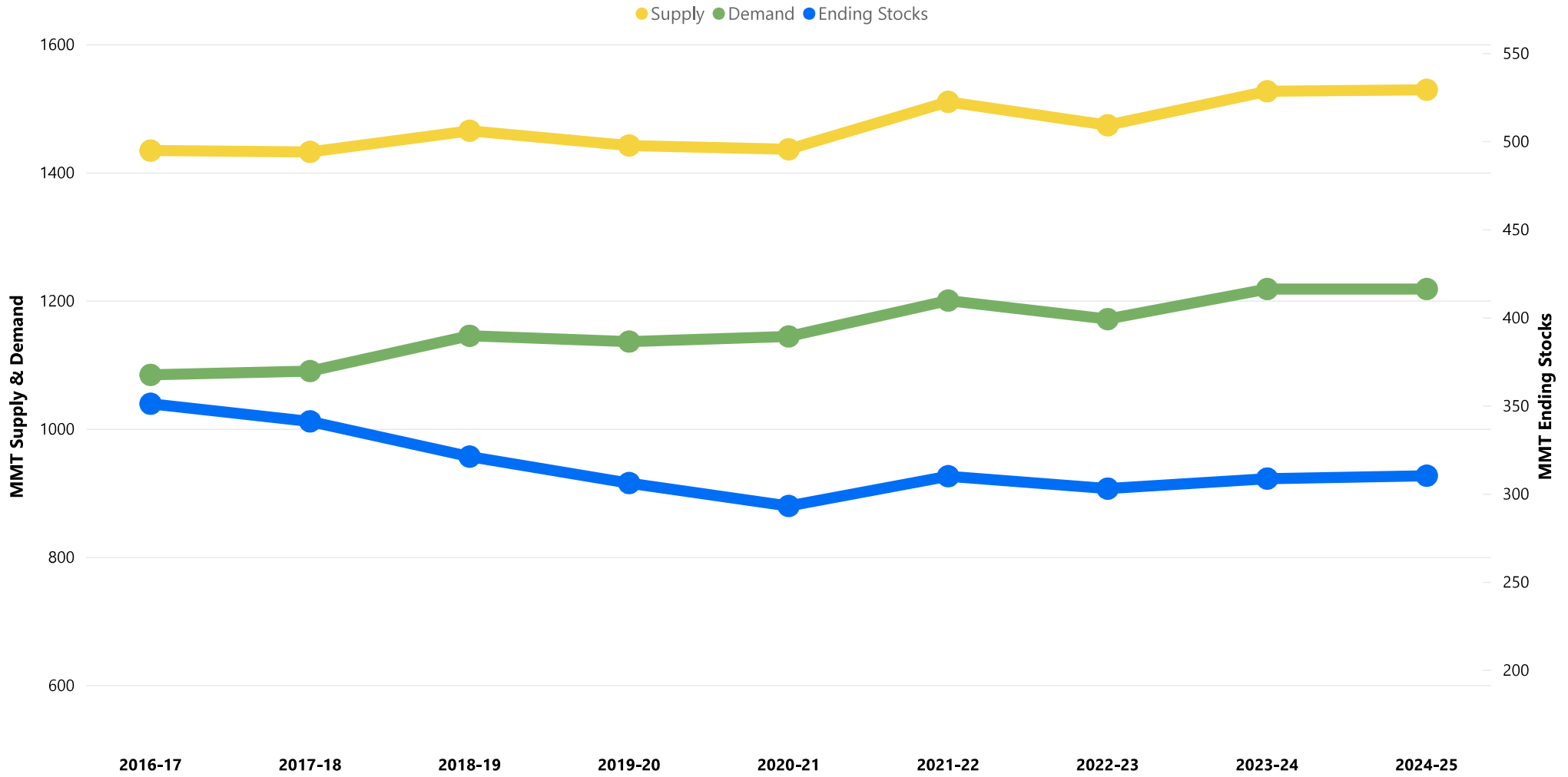
● Supply ● Demand ● Ending Stocks



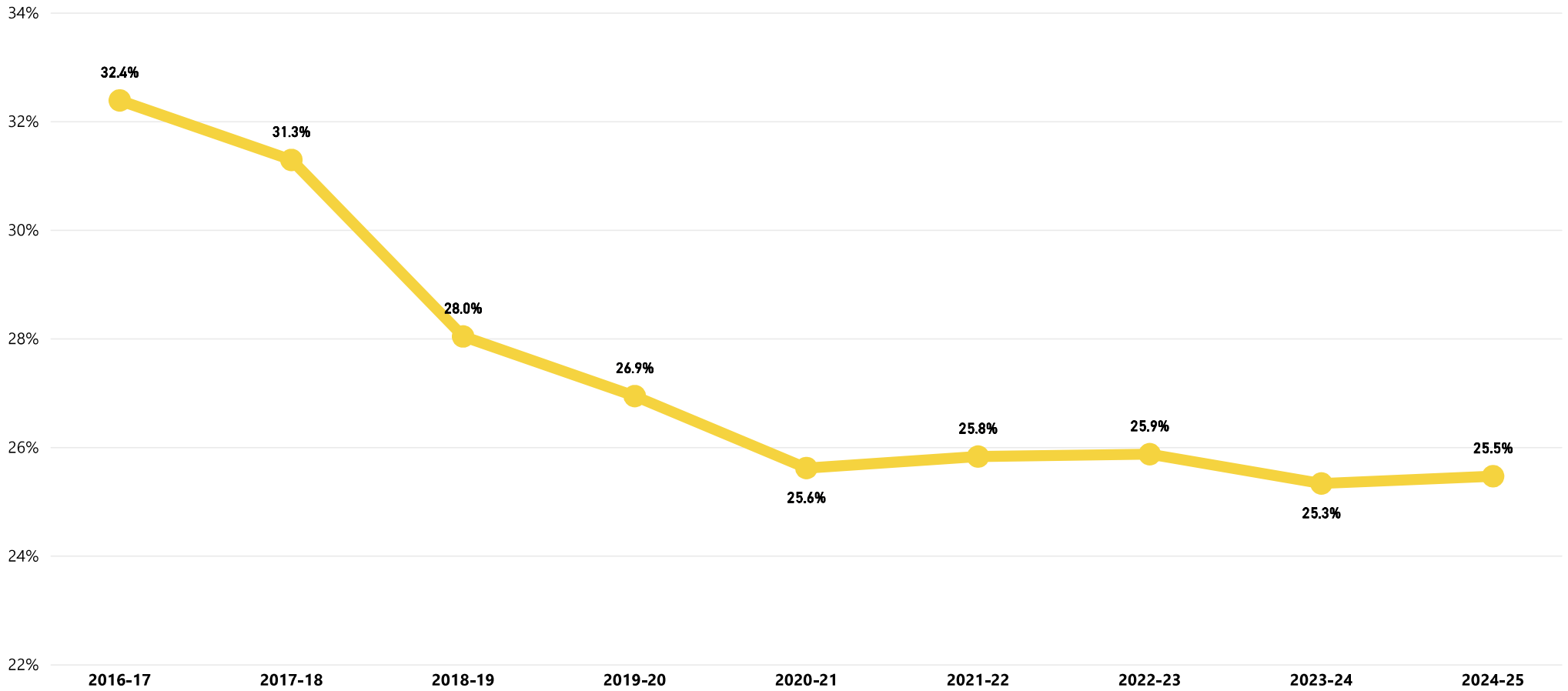
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



WORLD CORN SUPPLY & DEMAND

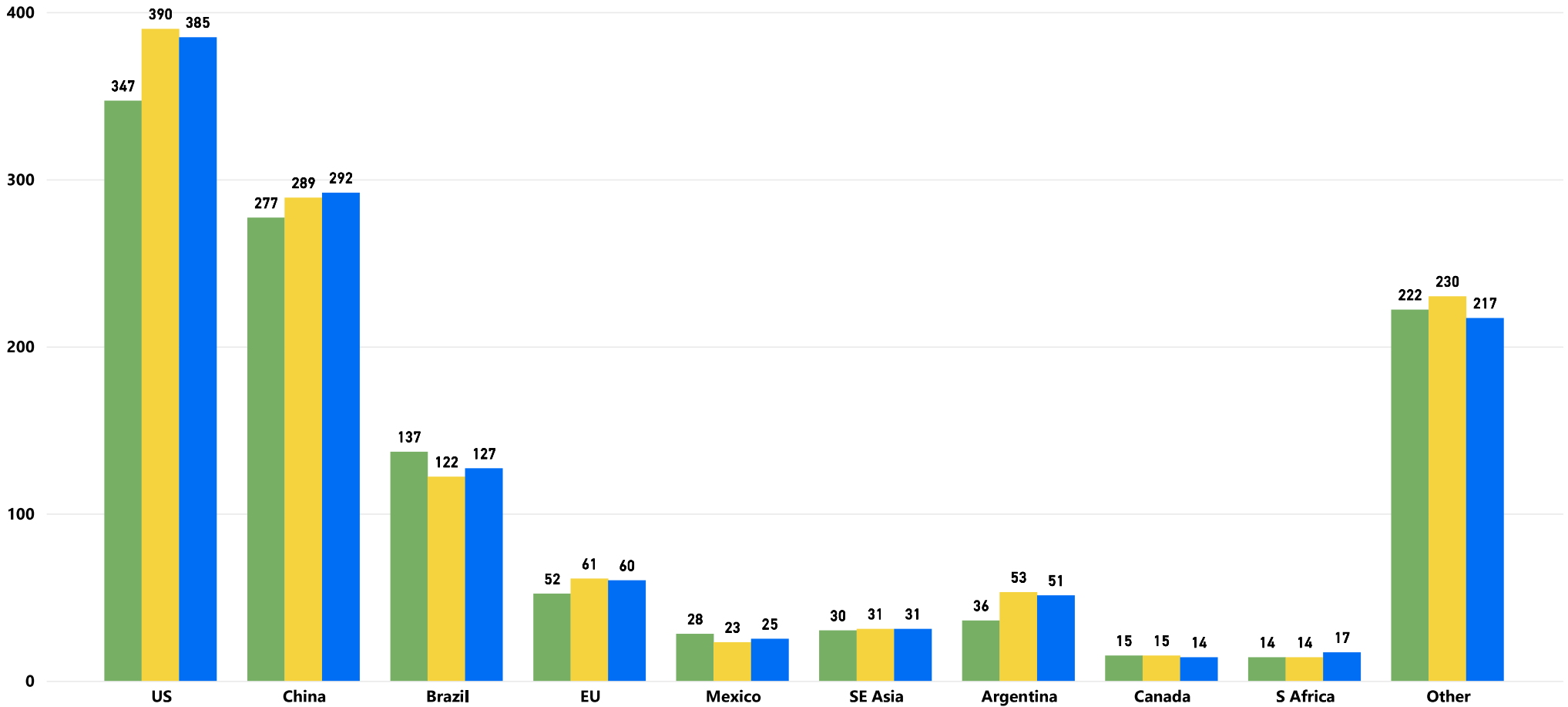


WORLD CORN % ENDING STOCKS / DEMAND

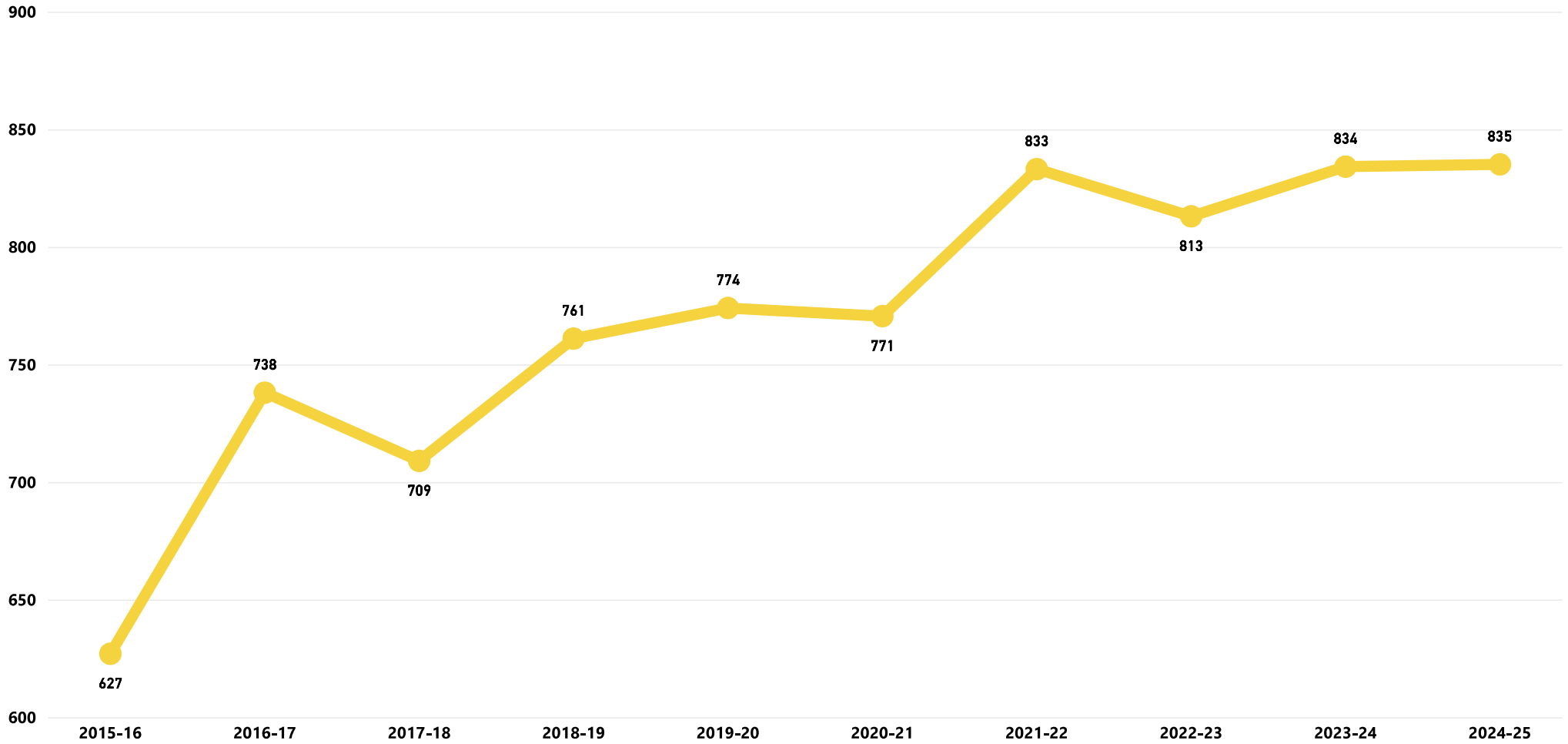


WORLD CORN PRODUCTION

● 2022-23 ● Est 2023-24 ● Proj 2024-25

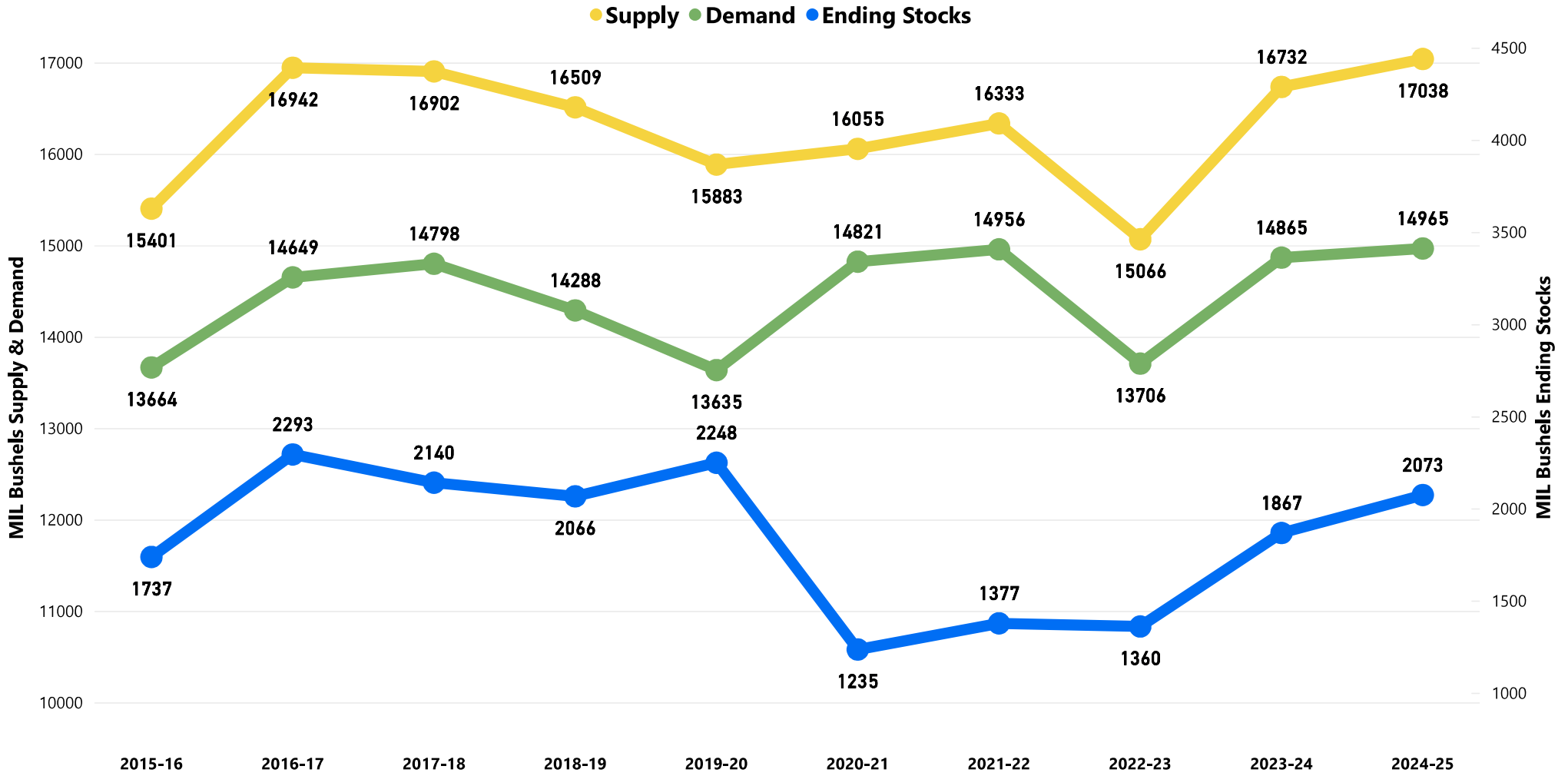


WORLD CORN PRODUCTION MINUS U.S.



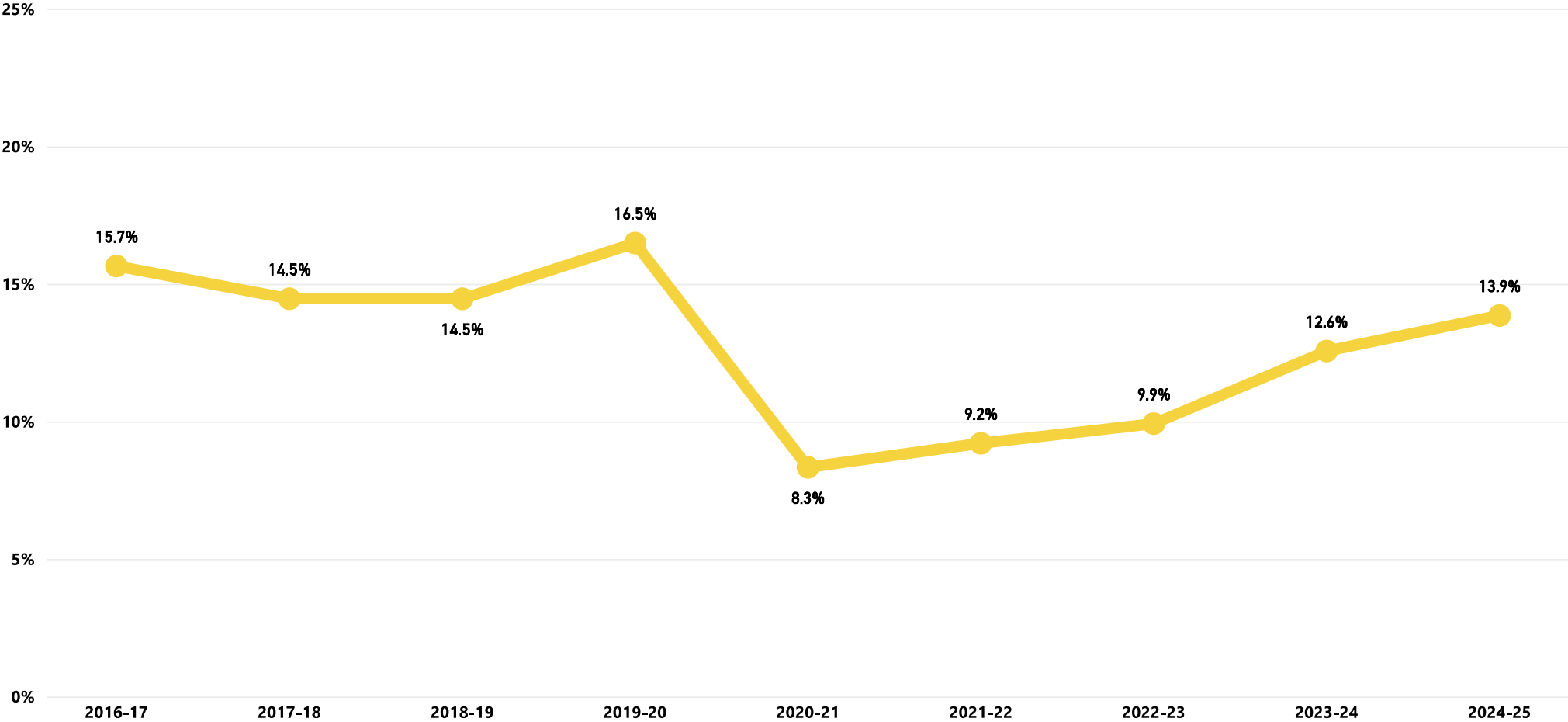
**U.S.
S&D
Overview**

U.S. CORN SUPPLY AND DEMAND



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



**U.S. - Supply
Old & New Crop
2023-24 & 2024-25**

U.S. CORN PRODUCTION

USDA August, 2024

2022-23 Est. 2023-24 Proj 2024-25

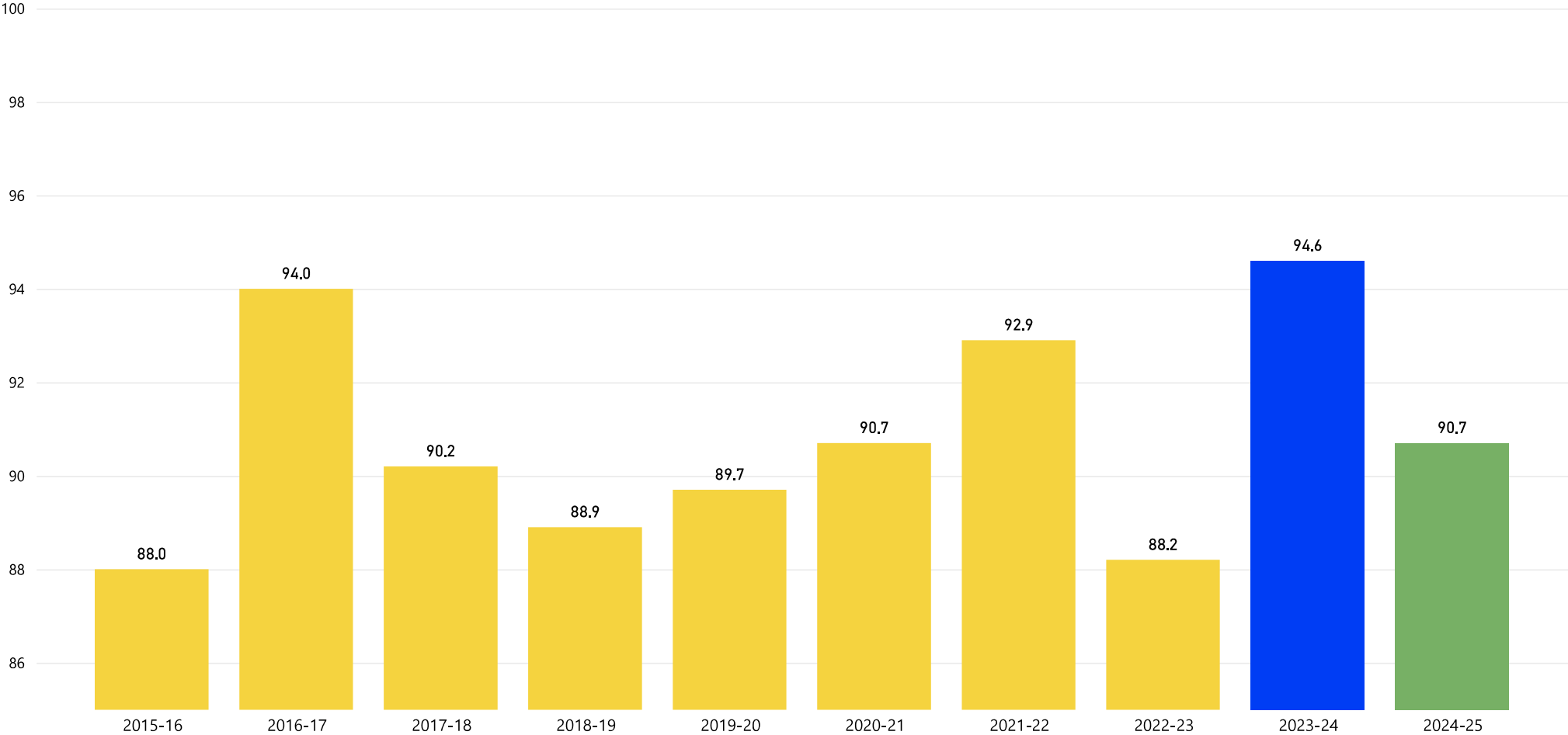
Planted (mil. acres)	88.2	94.6	90.7
Harvested (mil. acres)	78.7	86.5	82.7
Yield (bus./acre)	173.4	177.3	183.1
Production (mil. bu.)	13,651	15,342	15,147

U.S. CORN SUPPLY / DEMAND

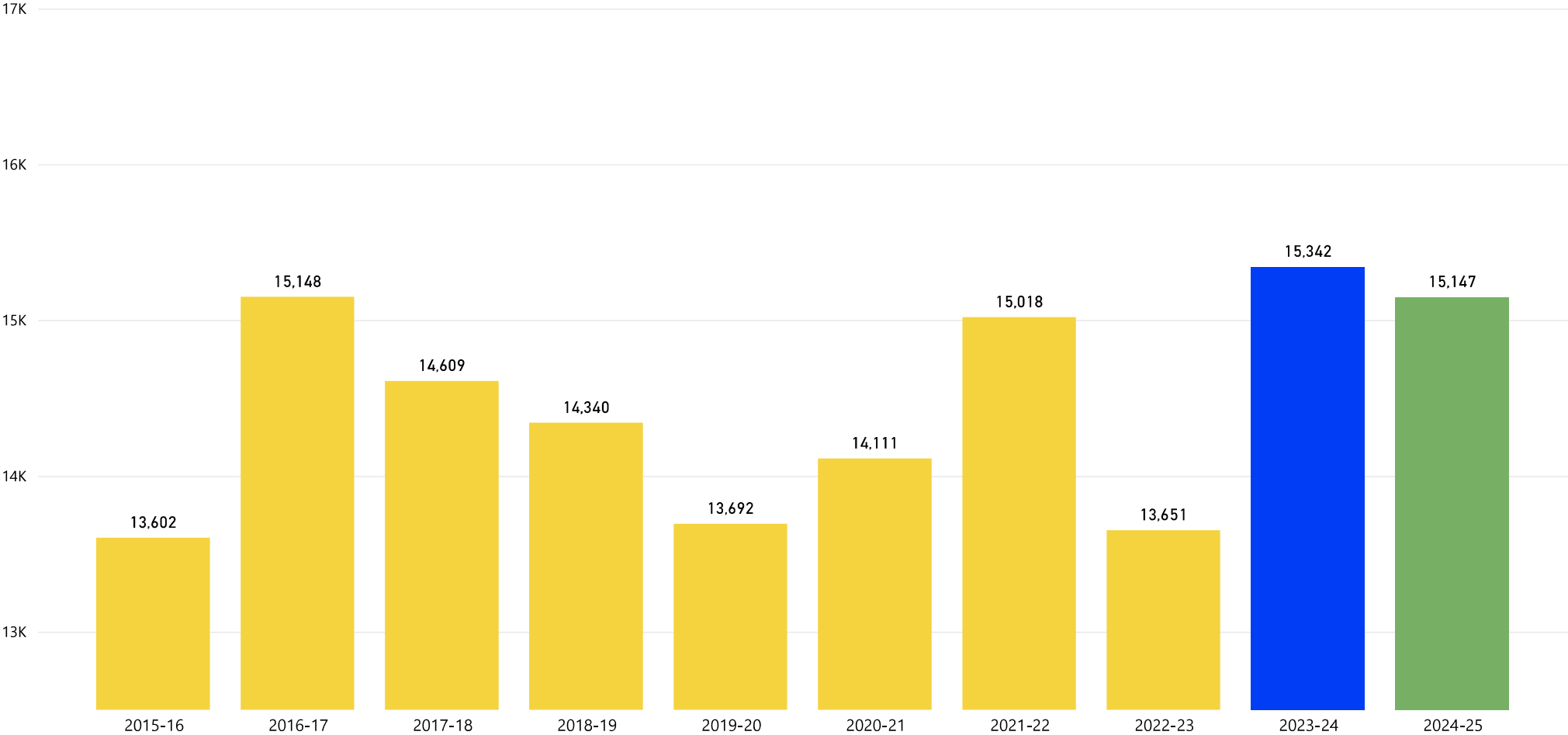
2022-23 Est. 2023-24 Proj 2024-25

Beginning Stocks	1,377	1,360	1,867
Production	13,651	15,342	15,147
Imports	39	30	25
TOTAL SUPPLY	15,066	16,732	17,038
Feed	5,485	5,775	5,825
Food/Ind/Seed	6,558	6,840	6,840
Ethanol	5,176	5,450	5,450
Exports	1,662	2,250	2,300
TOTAL DEMAND	13,706	14,865	14,965
ENDING STOCKS	1,360	1,867	2,073
ENDING STOCKS / TOTAL DEMAN	9.9%	12.6%	13.9%
Average Farm Price	\$6.54	\$4.65	\$4.20

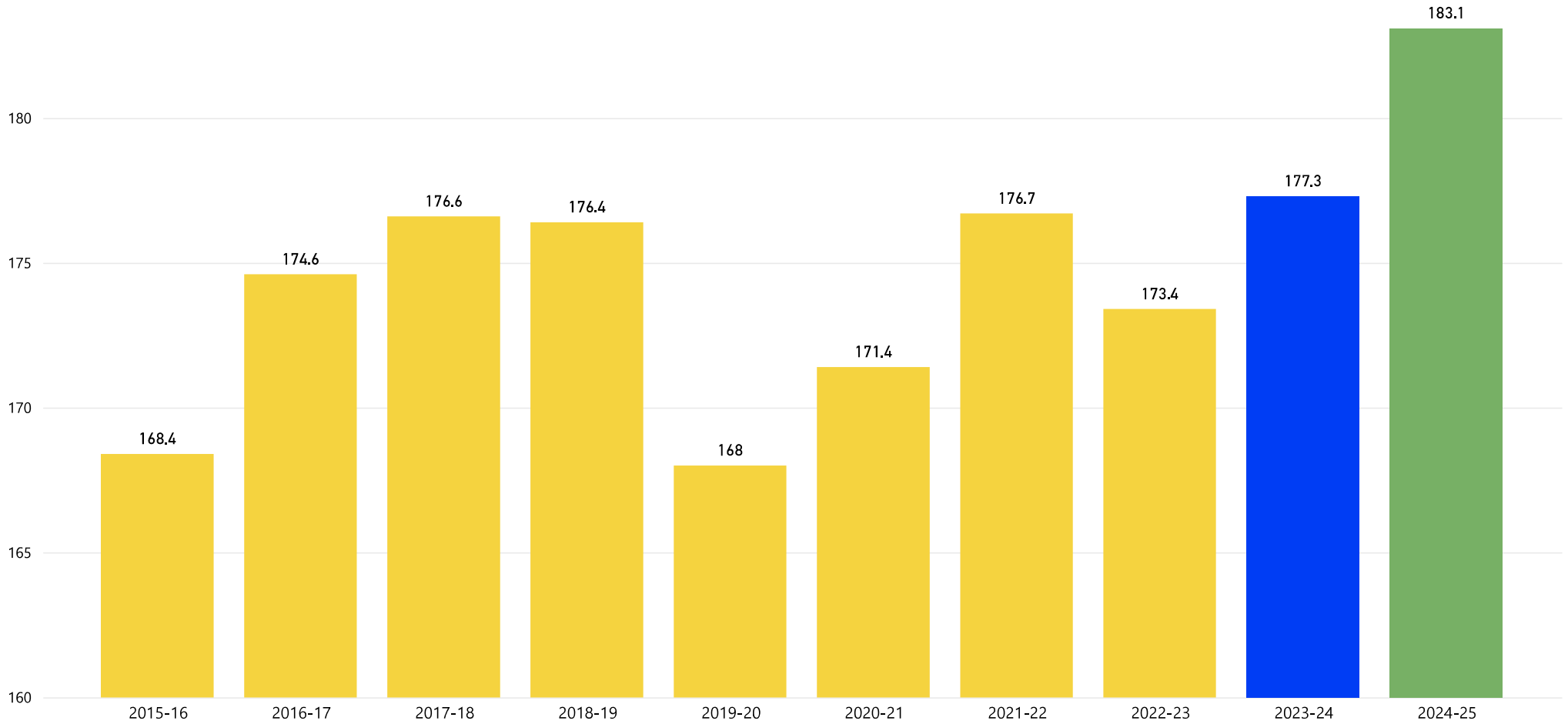
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)



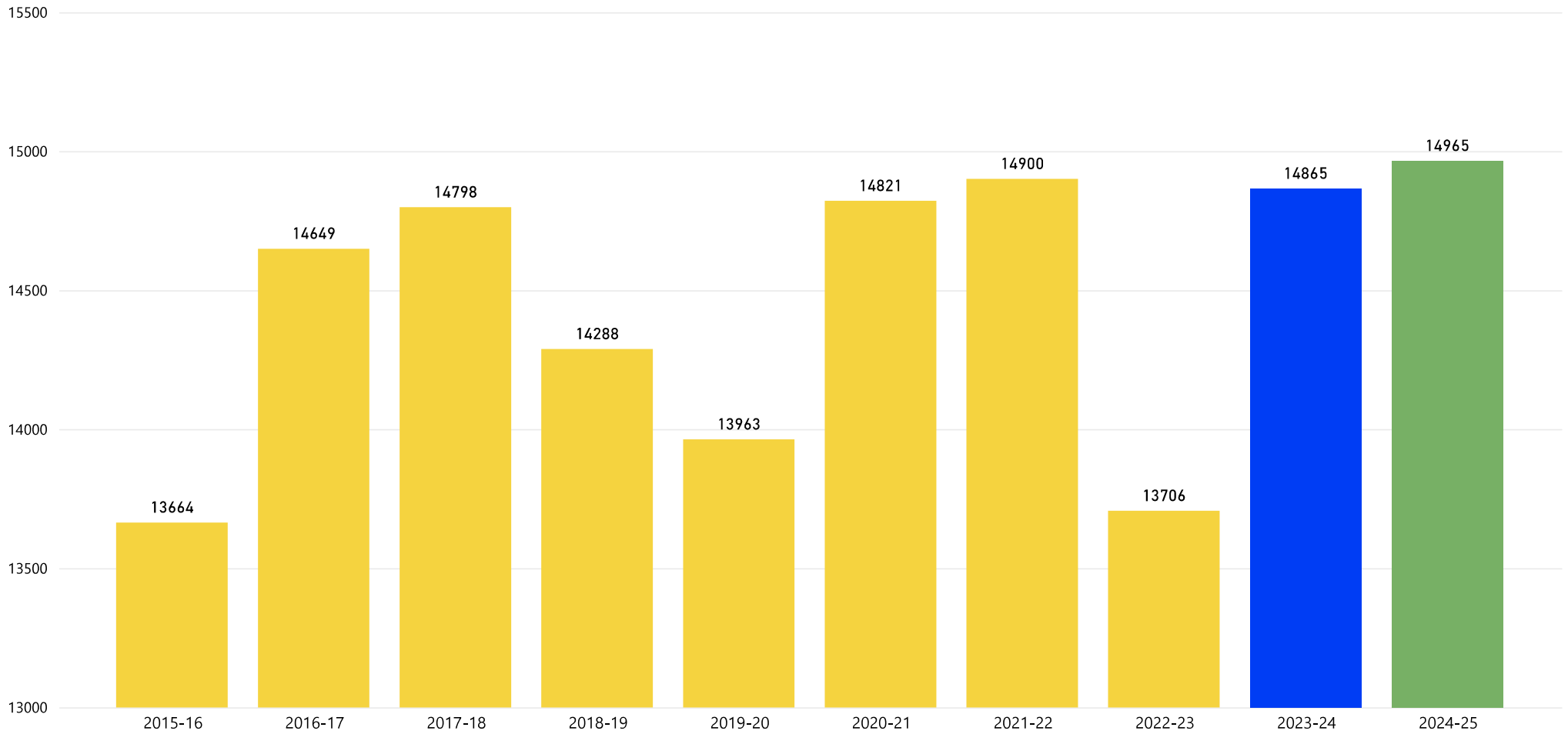
U.S. CORN YIELD (BU./ACRE)



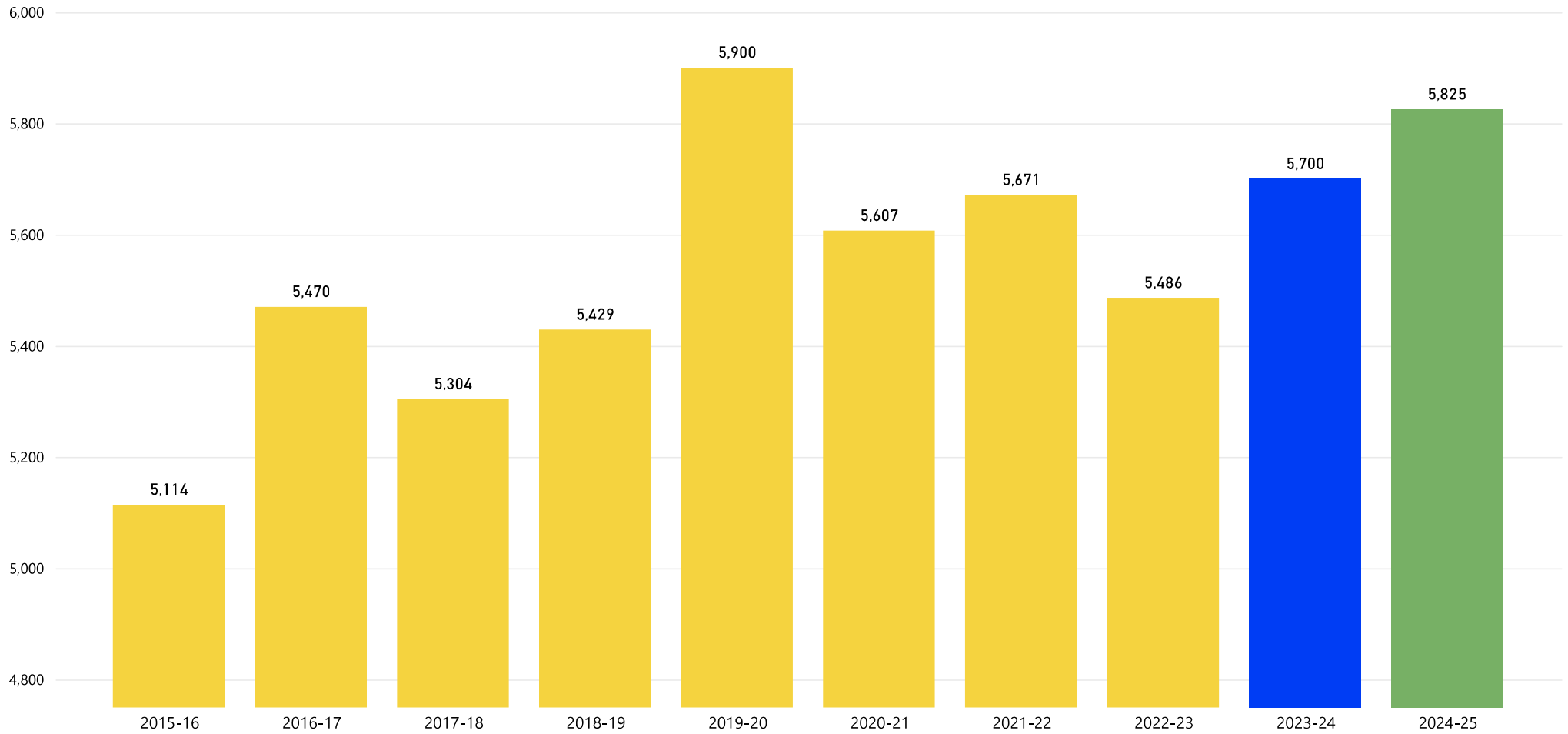
U.S. - Demand



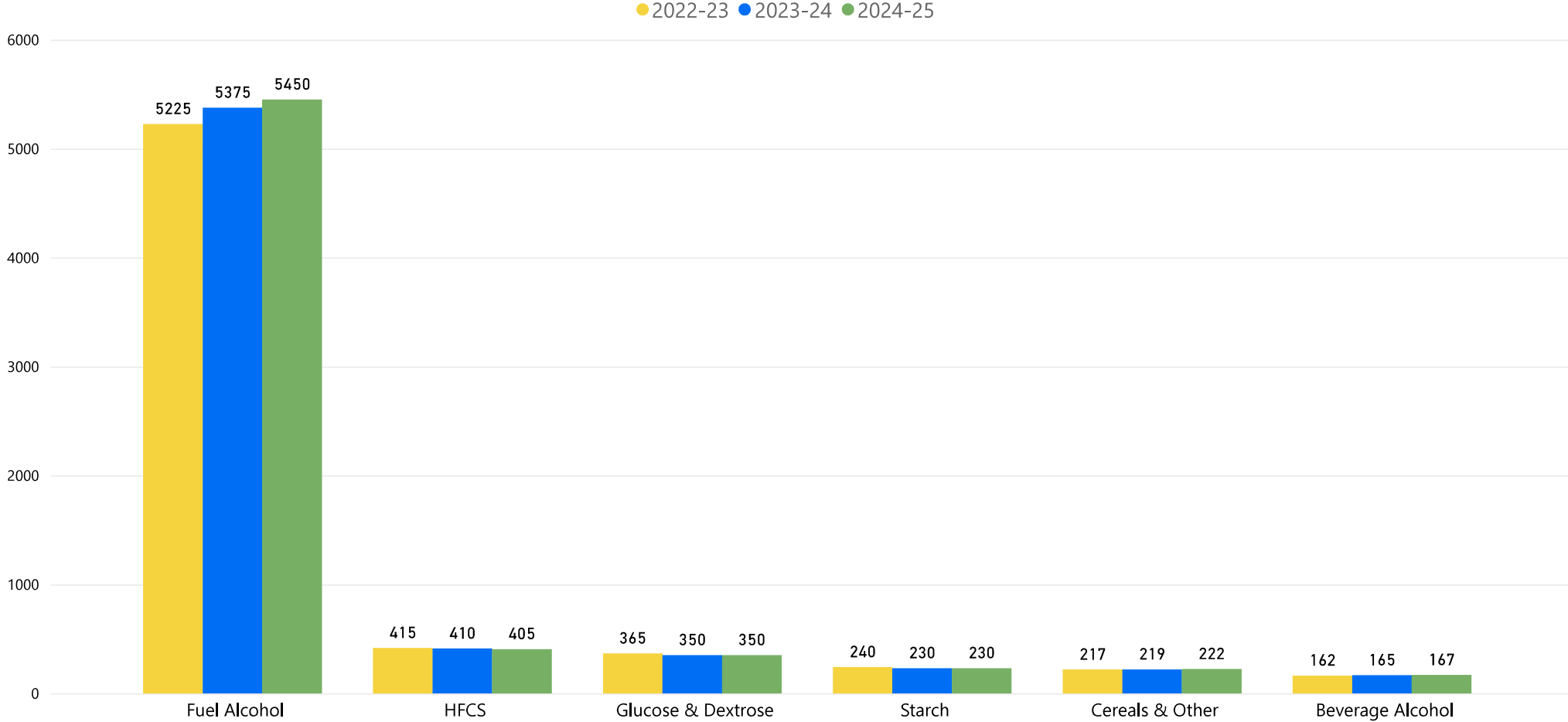
U.S. TOTAL DEMAND (MIL/BUSHELS)



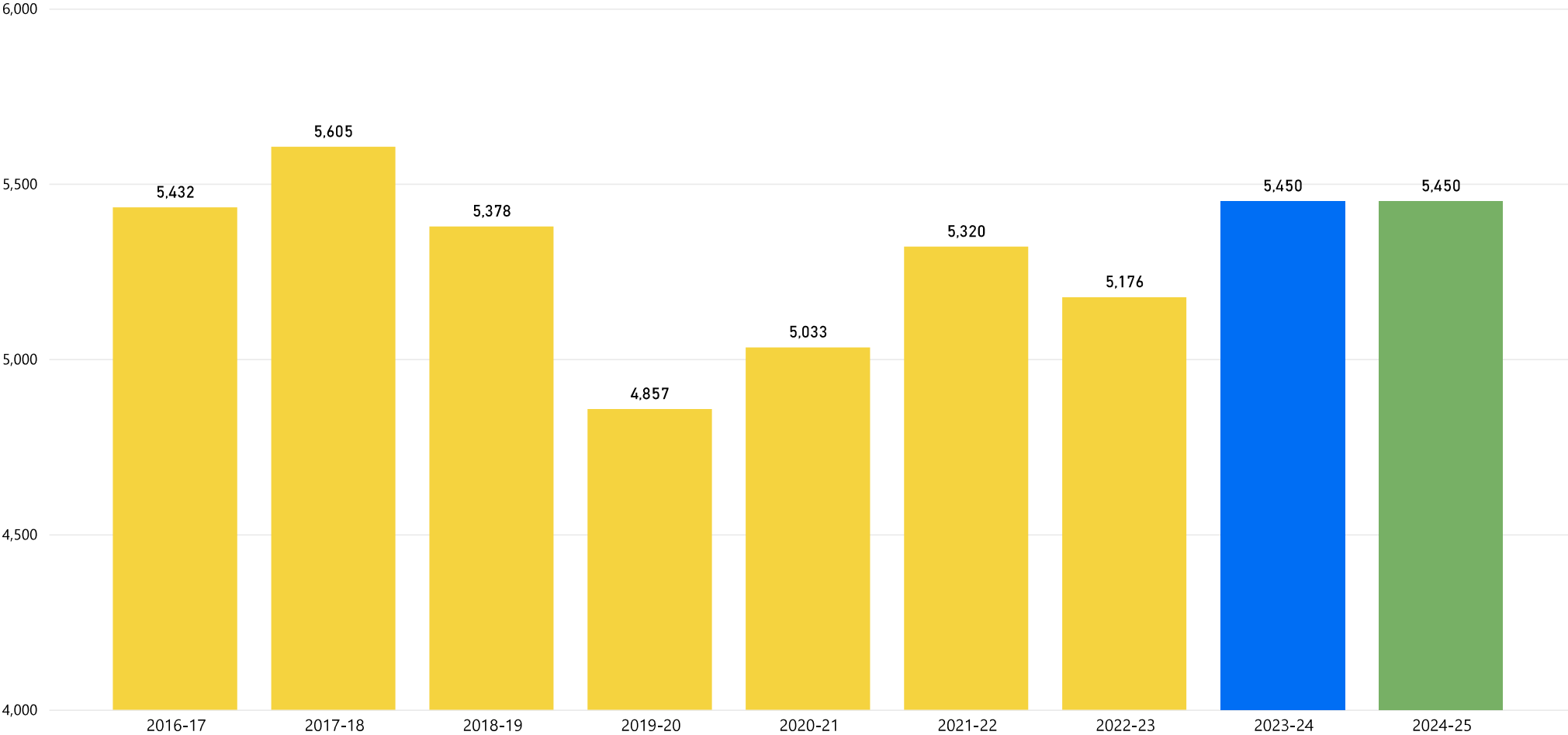
U.S. FEED DEMAND (MIL/BUSHELS)



U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)

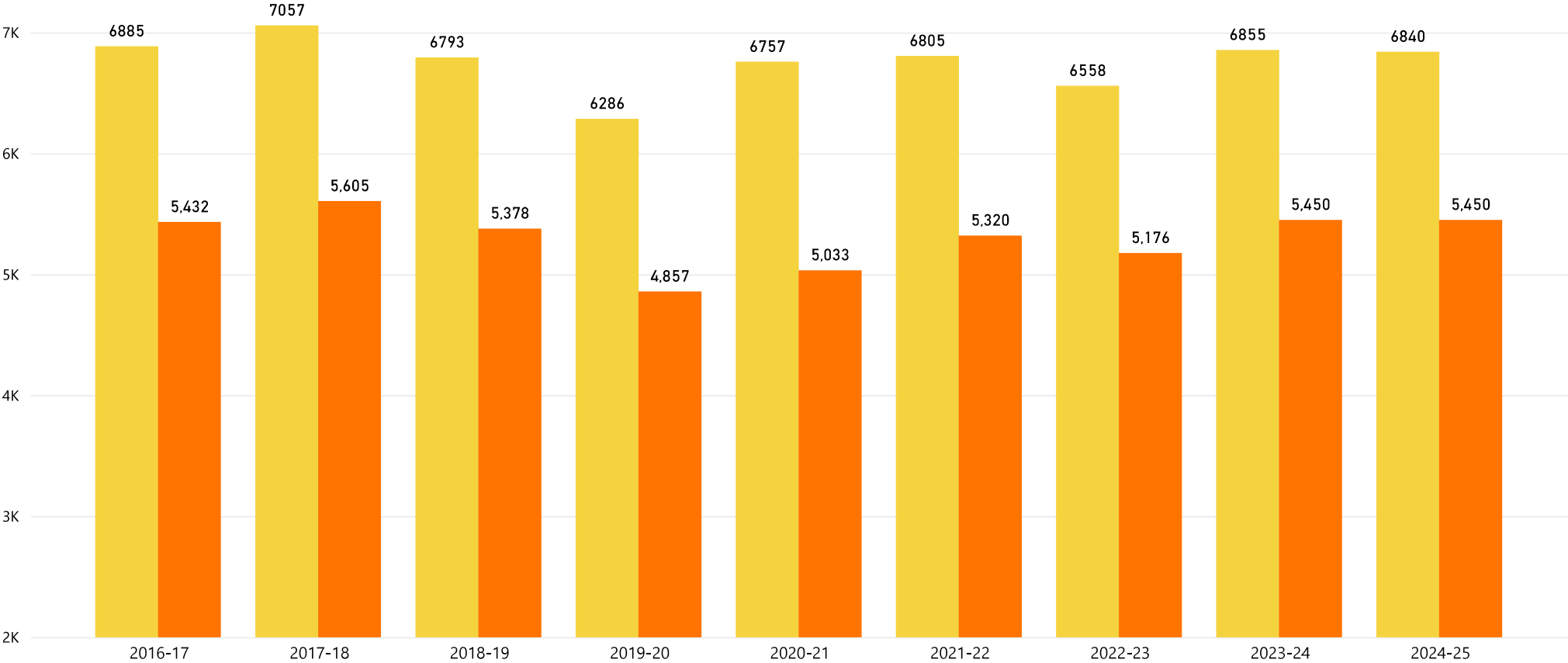


U.S. ETHANOL DEMAND (MIL/BUSHELS)

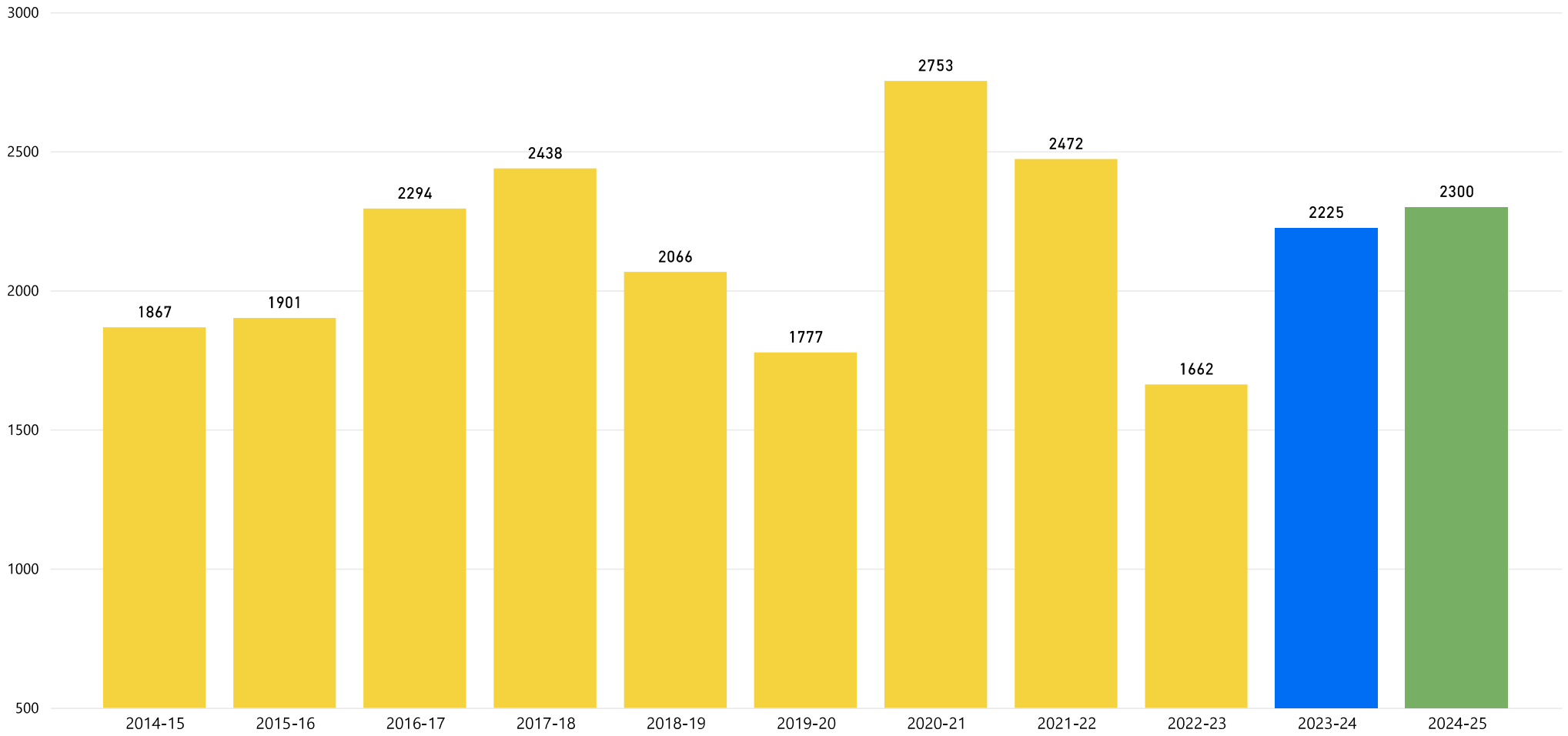


INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

Industrial Ethanol



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA August 2024		2024-25 Yield Scenarios			
	<u>2022-23</u>	<u>2023-24</u>			<u>2024-25</u>	
Planted (mil. acres)	88.2	94.6	90.7	90.7	90.7	90.7
Harvested (mil. acres)	78.7	86.5	82.7	82.7	82.7	82.7
Yield (bus./acre)	173.4	177.3	180.0	181.5	183.1	184.0
Production (mil. bu.)	13,651	15,342	14,886	15,010	15,147	15,217

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2022-23</u>	<u>2023-24</u>				
Beginning Stocks	1,377	1,360	1,867	1,867	1,867	1,867
Production	13,651	15,342	14,886	15,010	15,147	15,217
Imports	39	30	25	25	25	25
TOTAL SUPPLY	15,066	16,732	16,778	16,902	17,038	17,109
Feed	8,485	5,775	2,825	2,825	2,825	2,825
Food/Ind/Seed	6,558	6,840	6,840	6,840	6,840	6,840
Ethanol	(5,176)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)
Exports	<u>1,662</u>	<u>2,250</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>	<u>2,300</u>
TOTAL DEMAND	13,706	14,865	14,905	14,905	14,905	14,905
ENDING STOCKS	1,360	1,867	1,873	1,997	2,073	2,204
Stocks/Usage	9.9%	12.6%	12.6%	13.4%	13.9%	14.8%

Daily December 2024 Corn Futures

Source: Marketview



Summary: WASDE August 2024

- The 2024 / 25 U.S. corn outlook is for larger supplies, lower domestic use, higher exports, and smaller ending stocks.
- Projected corn production is up 47 million bushels with a 700,000-acre decline in harvested area more than offset by a higher projected yield.
- Yield forecast is a record 183.1 bushels per acre.
- World corn outlook is for lower production. Extreme heat and dryness in southeastern Europe and the Caucasus districts of Russia reduce yield forecast.
- Season Average farm price received by producers is lowered 10 cents to \$4.20 per bushel.



From Field to Family®

Thank you!

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