

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

Corn Market Perspective

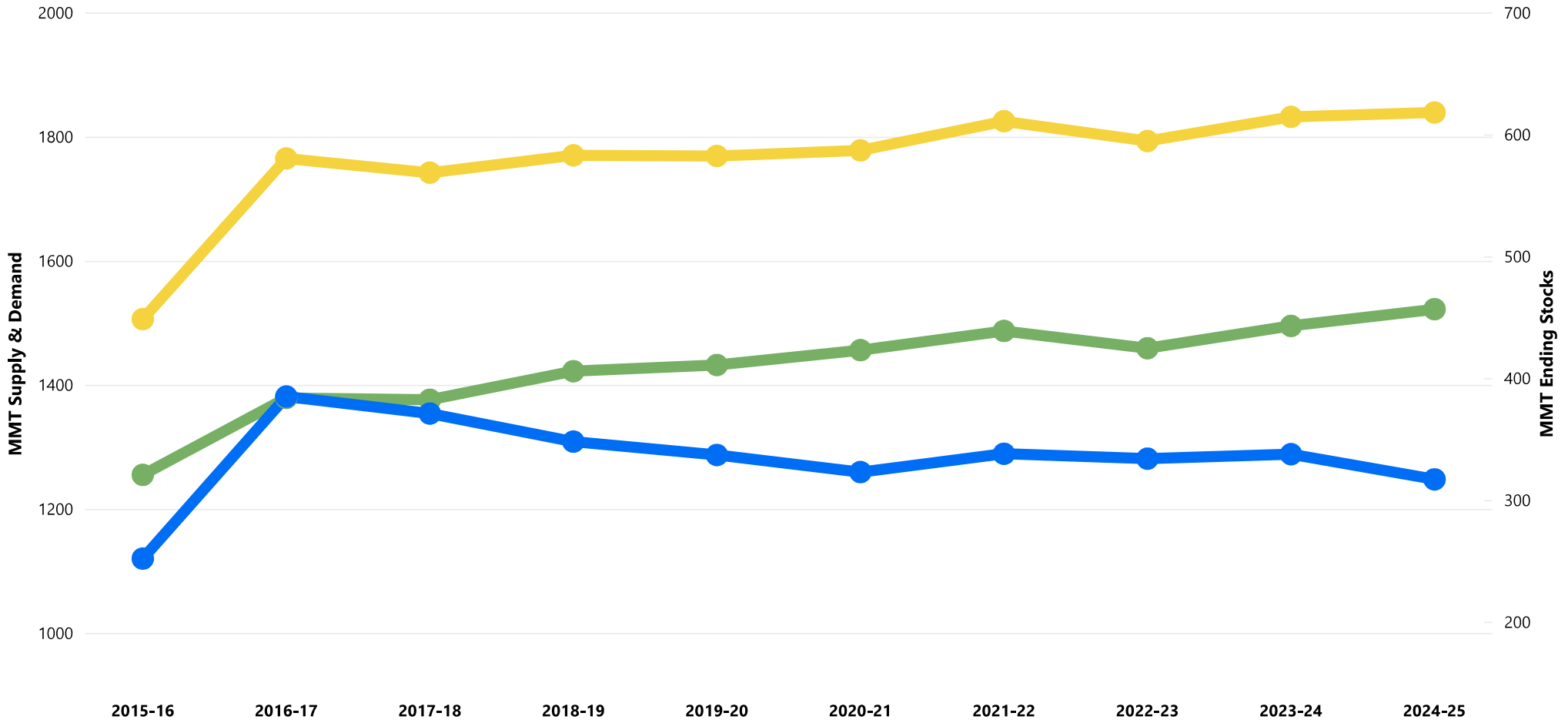
February 11, 2025

World S&D Overview

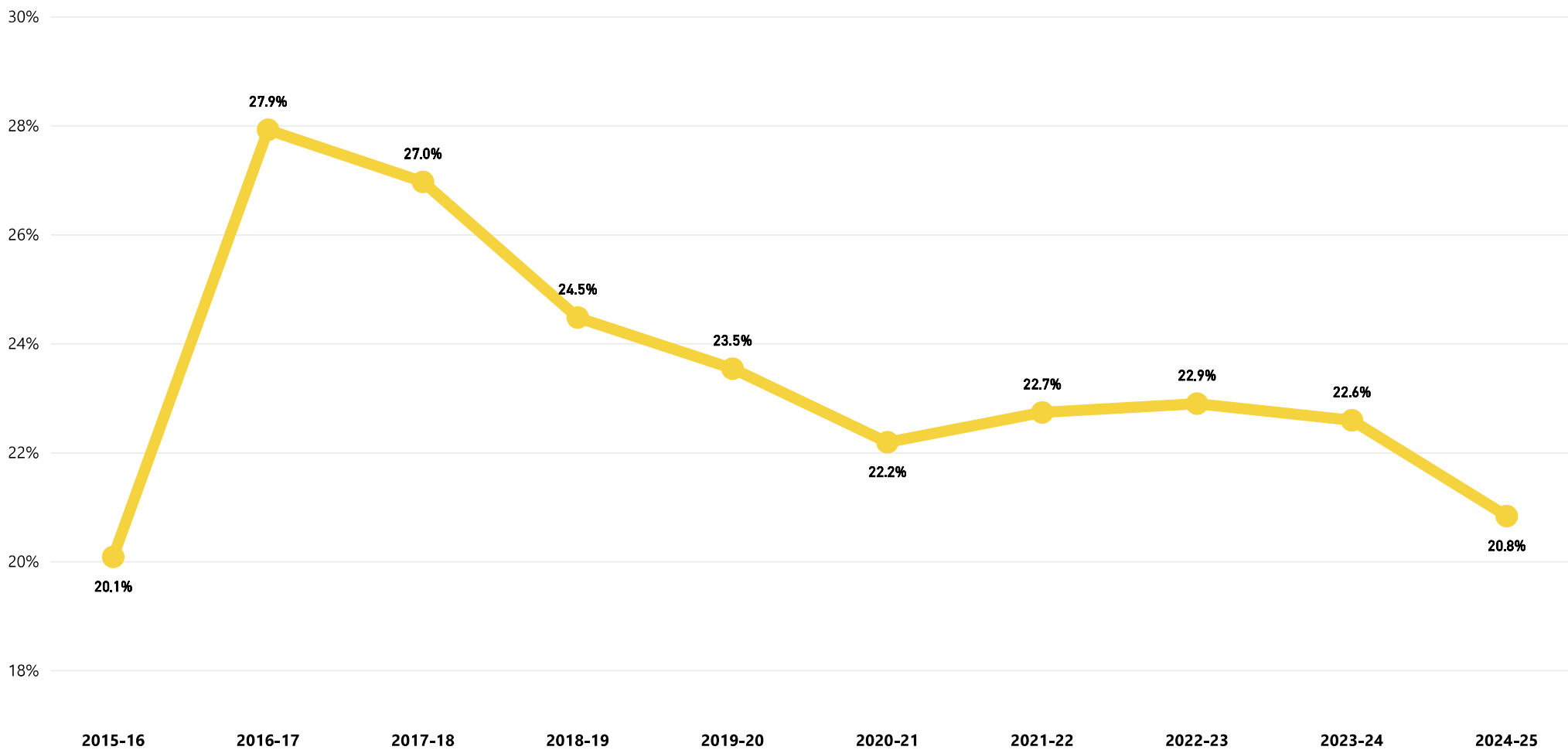
WORLD COARSE GRAIN SUPPLY & DEMAND

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

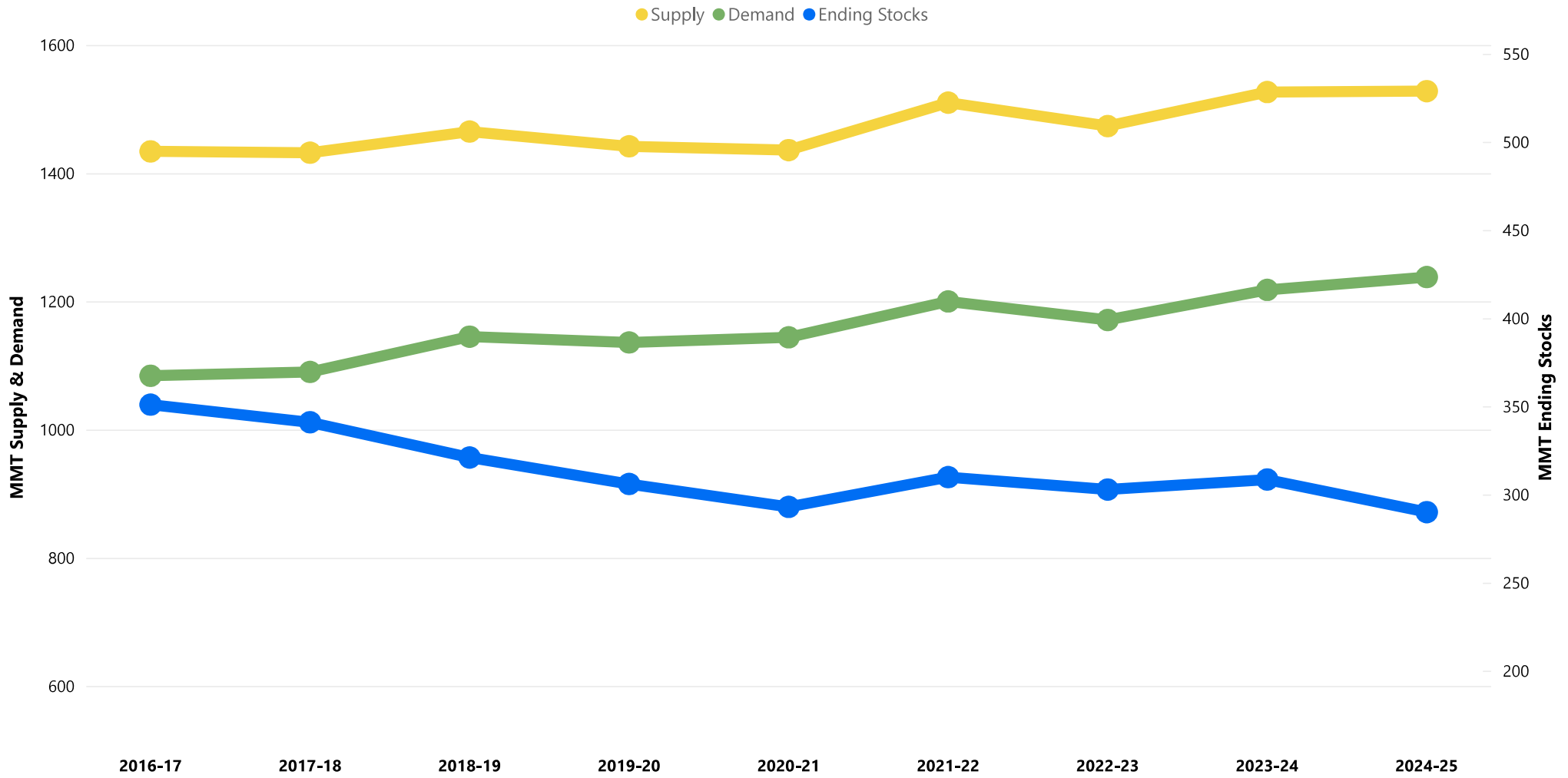
● Supply ● Demand ● Ending Stocks



WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

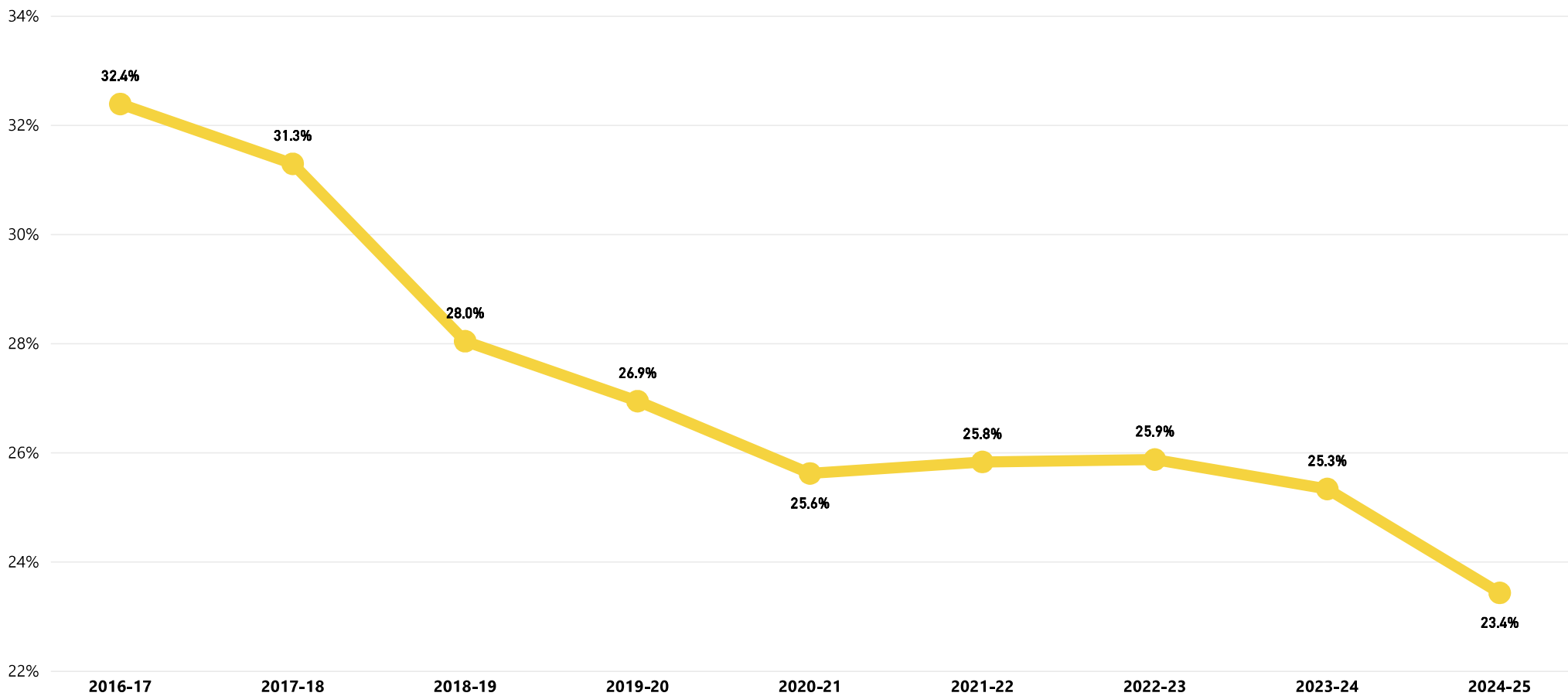


WORLD CORN SUPPLY & DEMAND



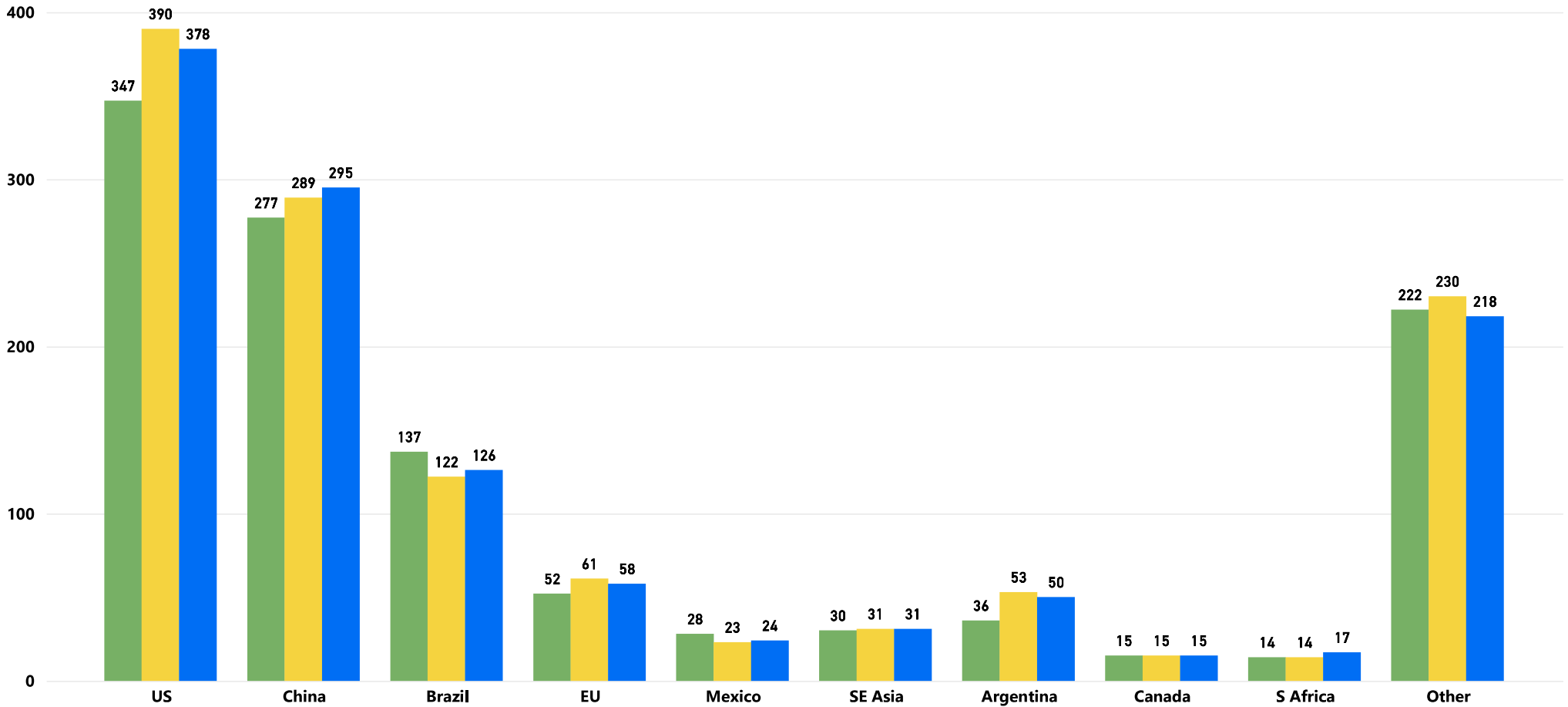
WORLD CORN

% ENDING STOCKS / DEMAND

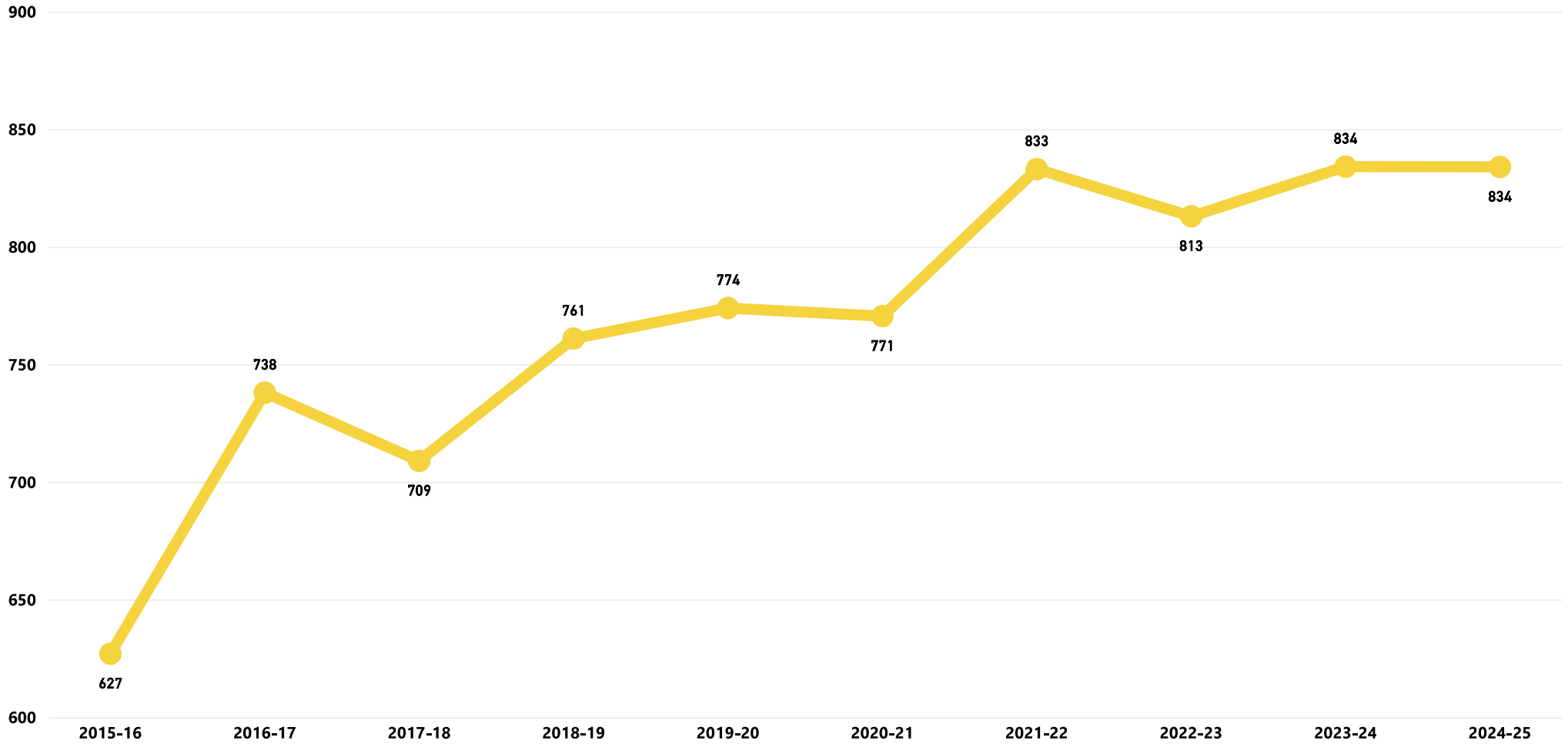


WORLD CORN PRODUCTION

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

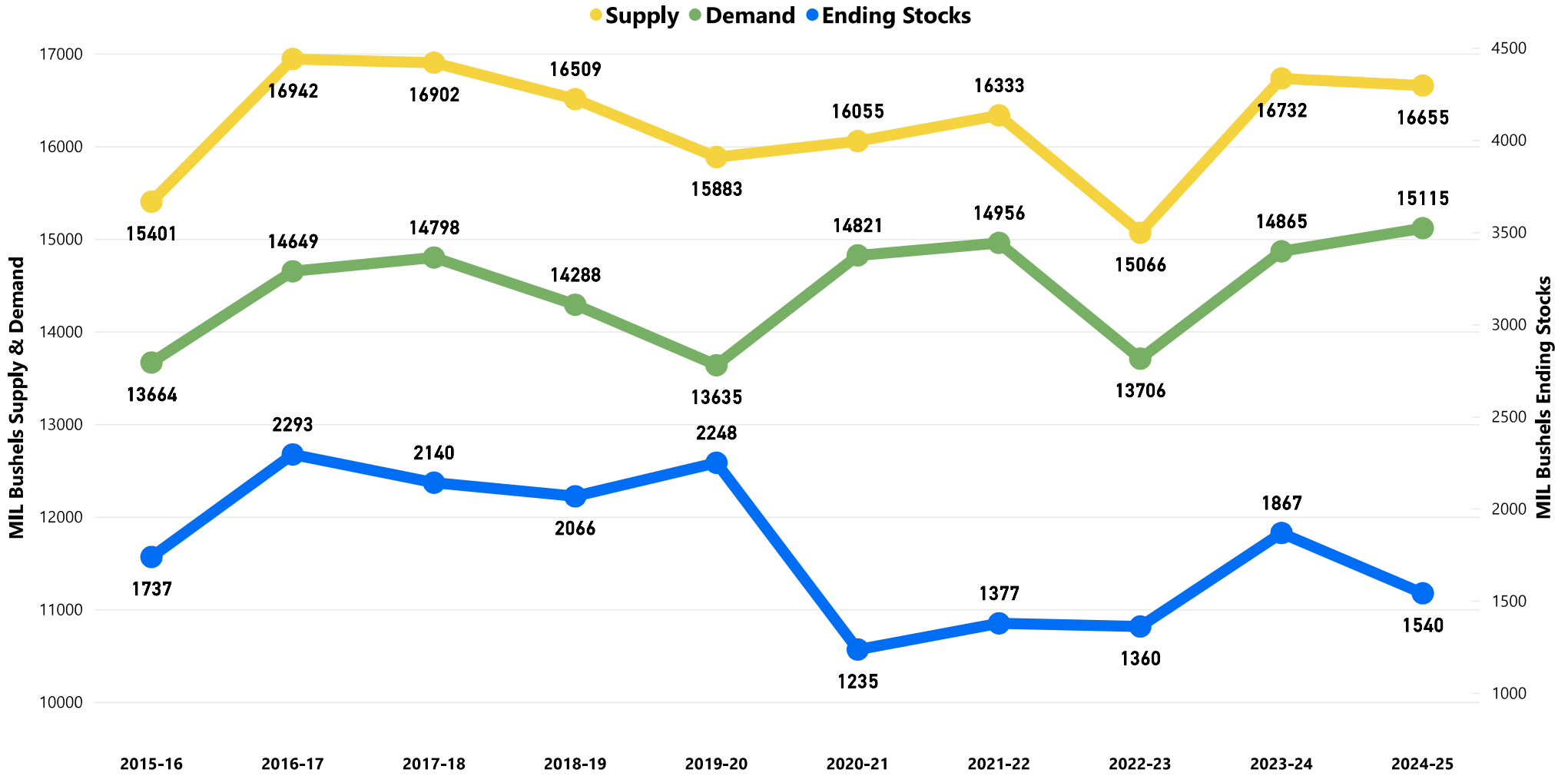


WORLD CORN PRODUCTION MINUS U.S.



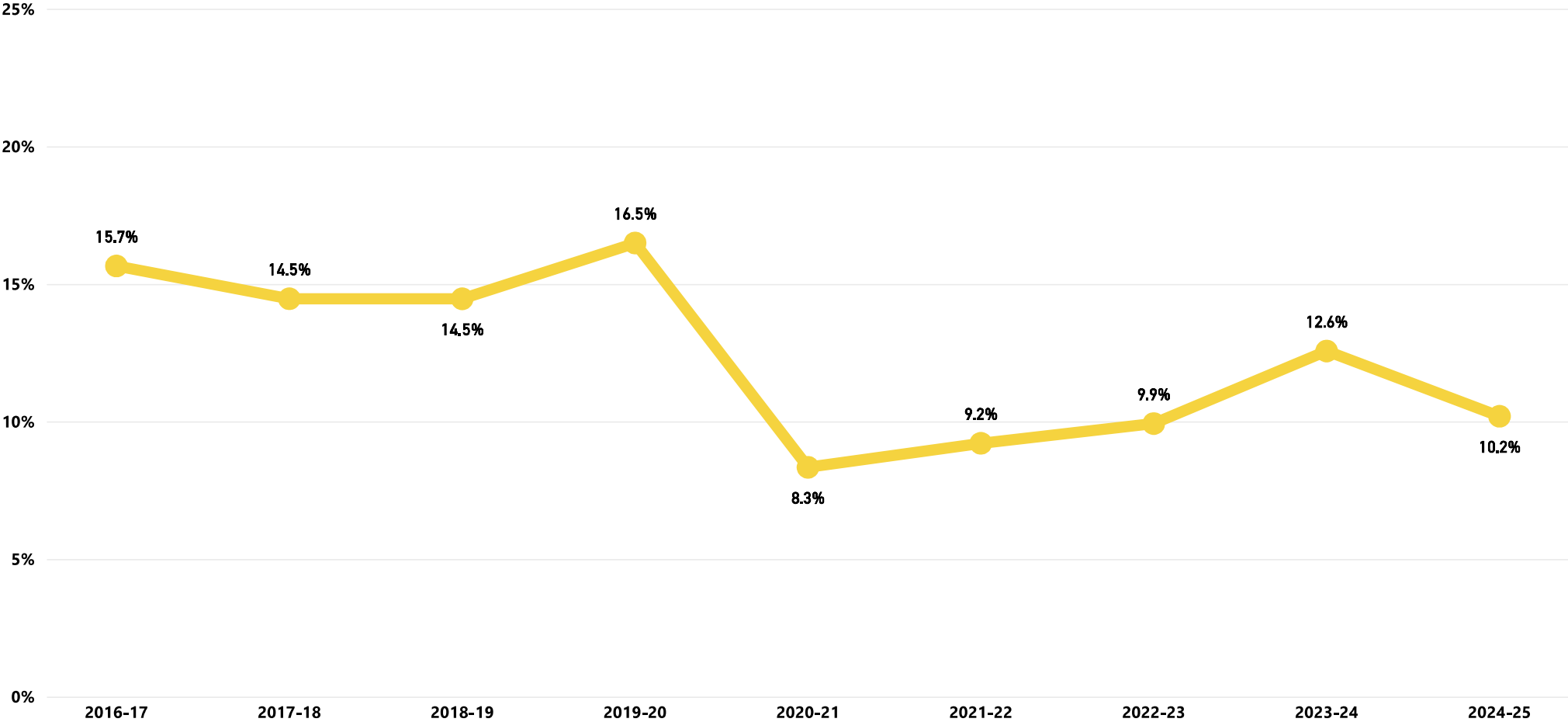
**U.S.
S&D
Overview**

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

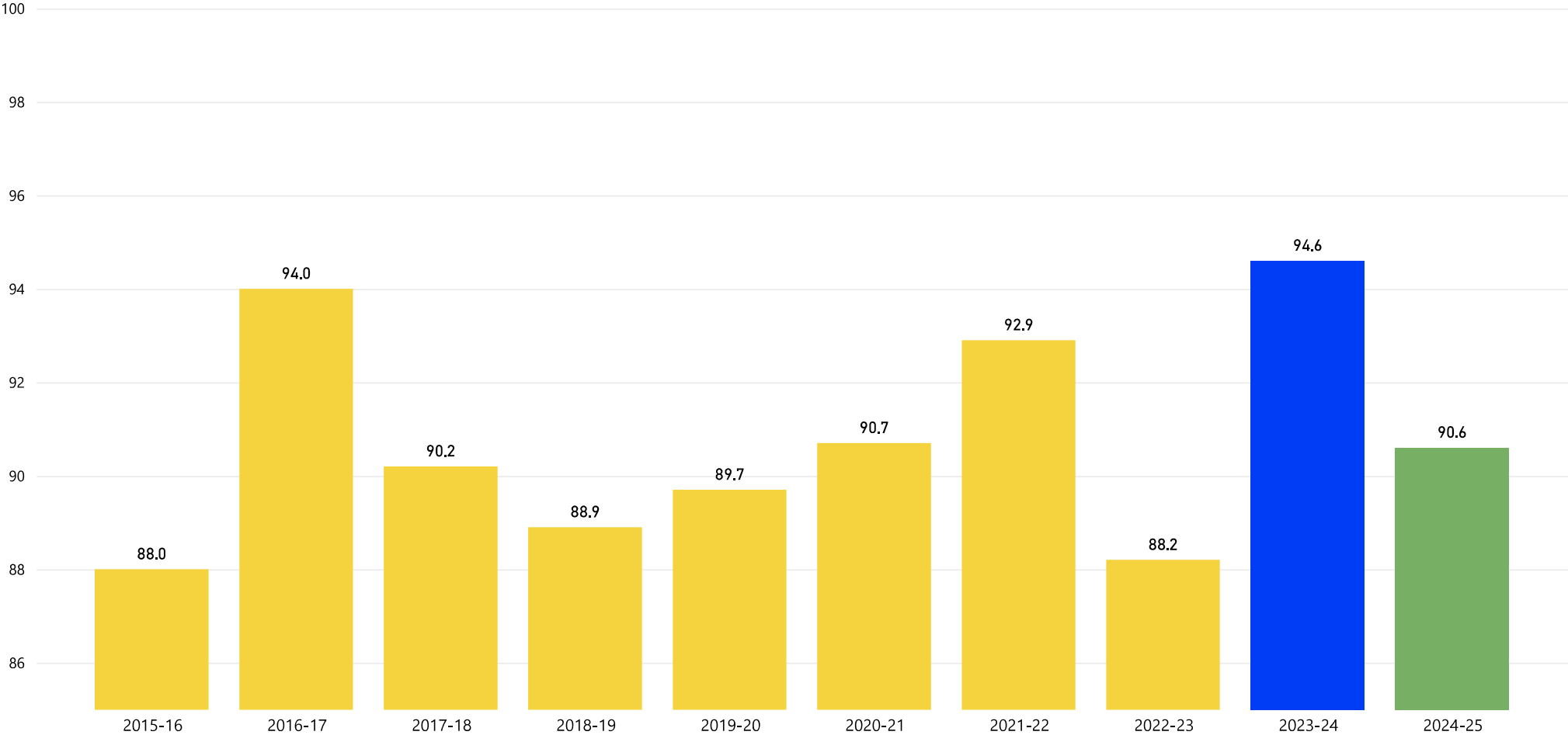
USDA February, 2025

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
Planted (mil. acres)	88.2	94.6	90.6
Harvested (mil. acres)	78.7	86.5	82.9
Yield (bus./acre)	173.4	177.3	179.3
Production (mil. bu.)	13,651	15,341	14,867

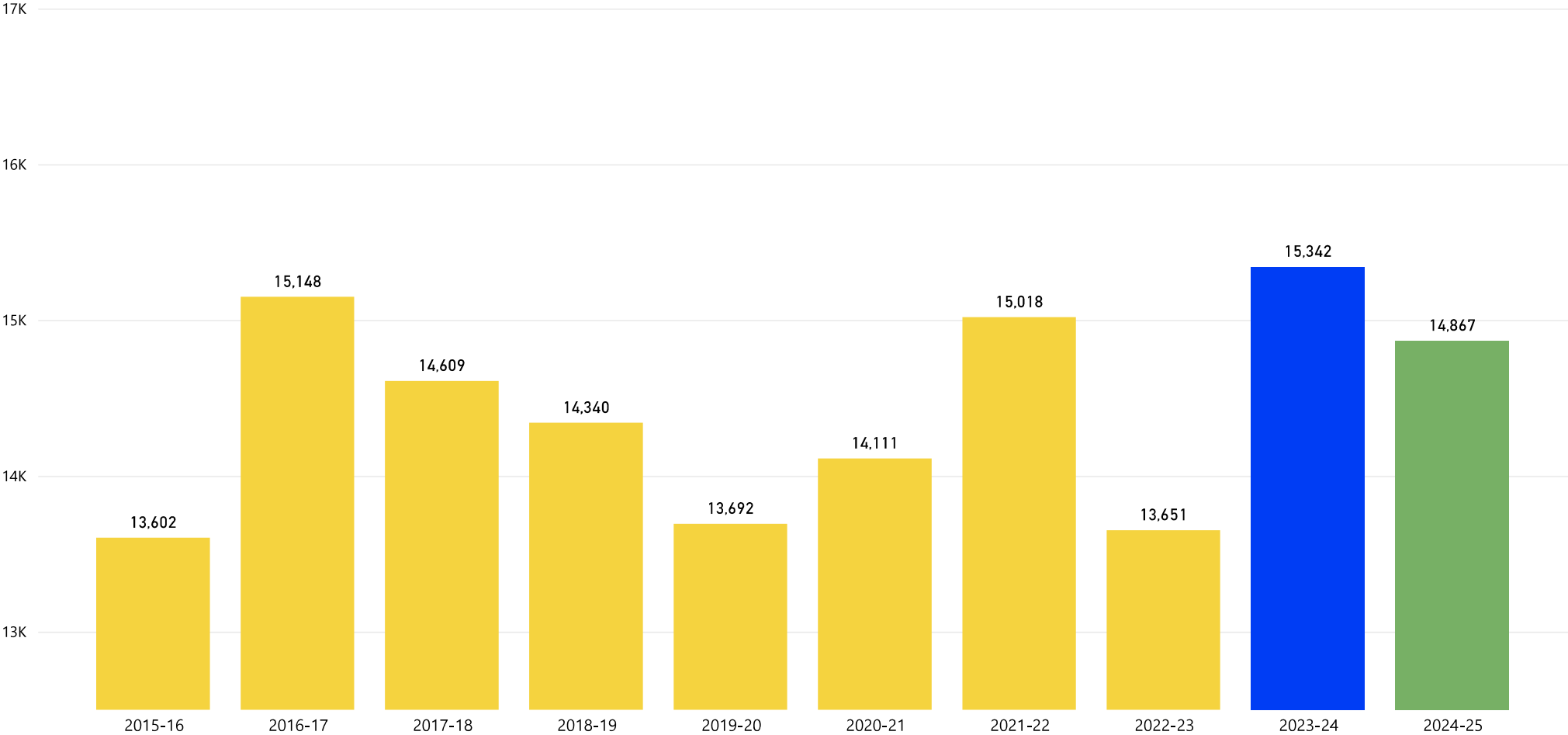
U.S. CORN SUPPLY / DEMAND

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
Beginning Stocks	1,377	1,360	1,763
Production	13,651	15,341	14,867
Imports	39	28	25
TOTAL SUPPLY	15,066	16,732	16,655
Feed	5,486	5,807	5,775
Food/Ind/Seed	6,558	6,869	6,890
Ethanol	5,176	5,478	5,500
Exports	1,662	2,292	2,450
TOTAL DEMAND	13,706	14,969	15,115
ENDING STOCKS	1,360	1,760	1,540
ENDING STOCKS / TOTAL DEMAND	9.9%	11.8%	10.2%
Average Farm Price	\$6.54	\$4.55	\$4.35

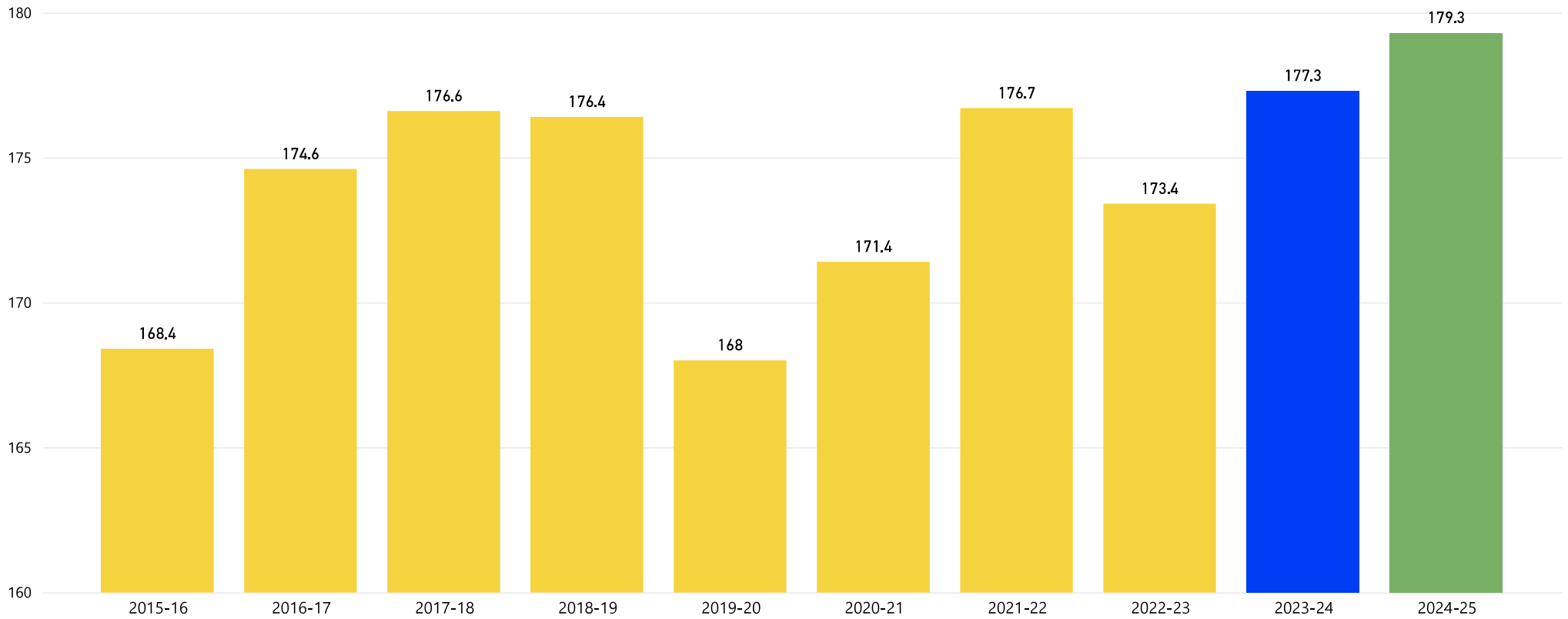
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

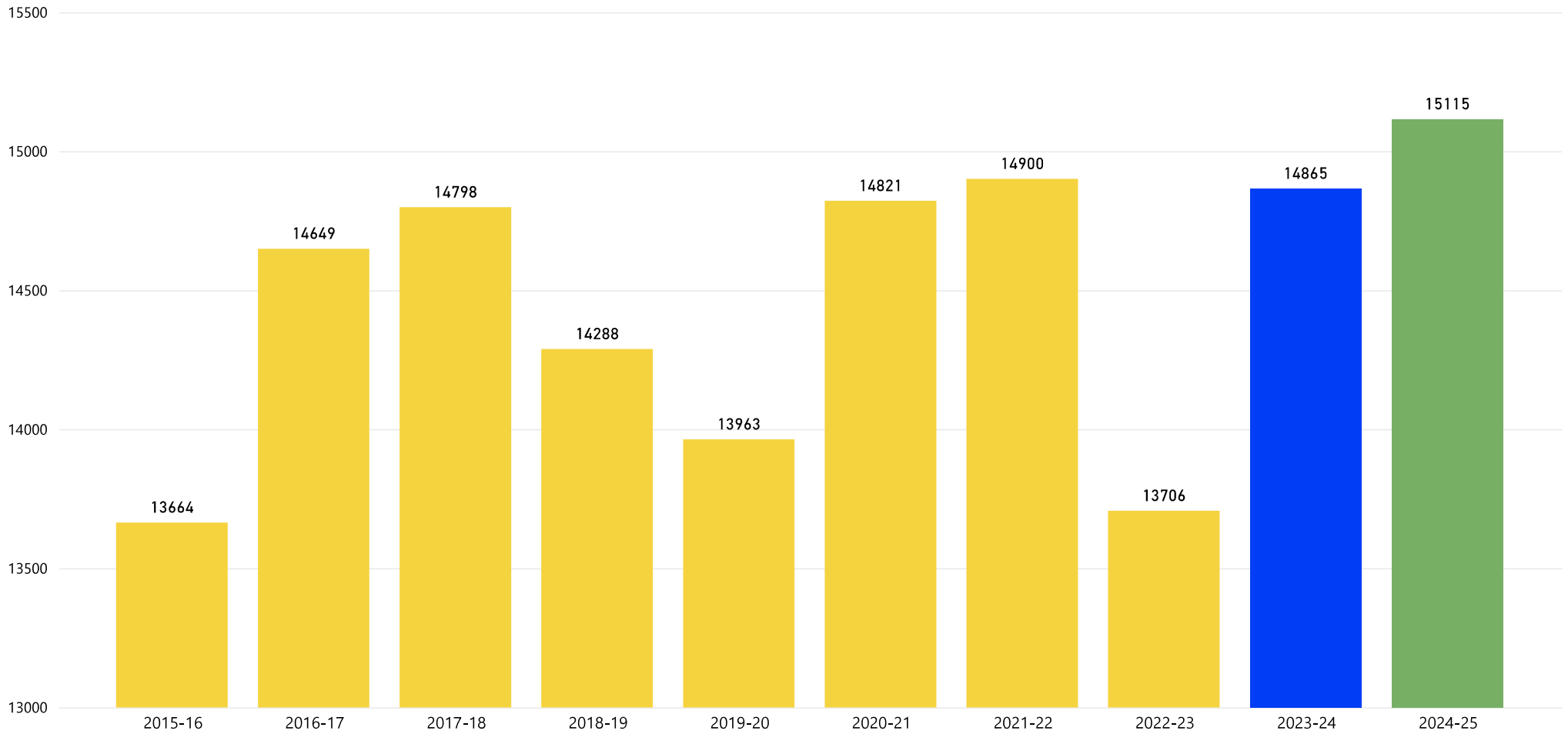


U.S. CORN YIELD (BU./ACRE)

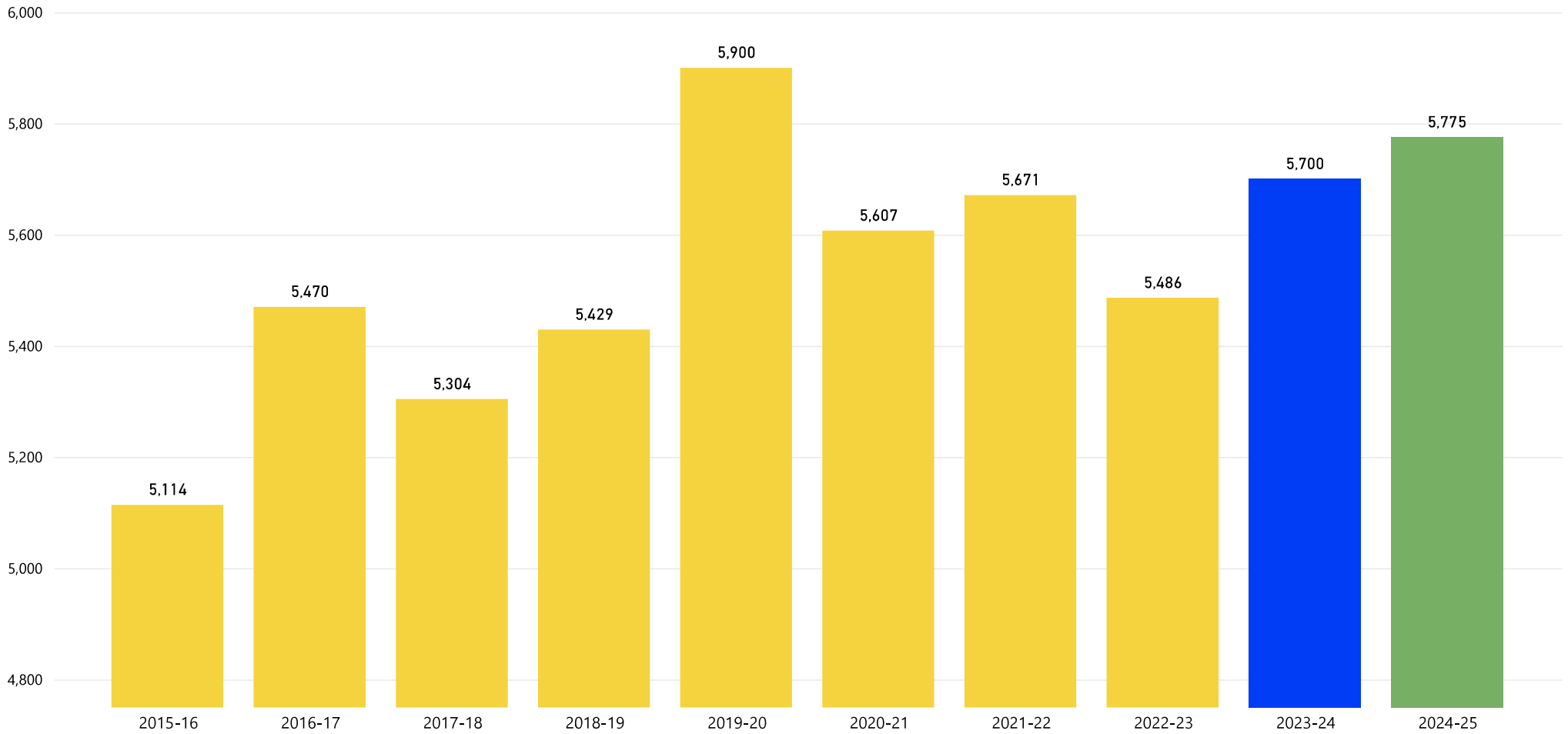


U.S. - Demand

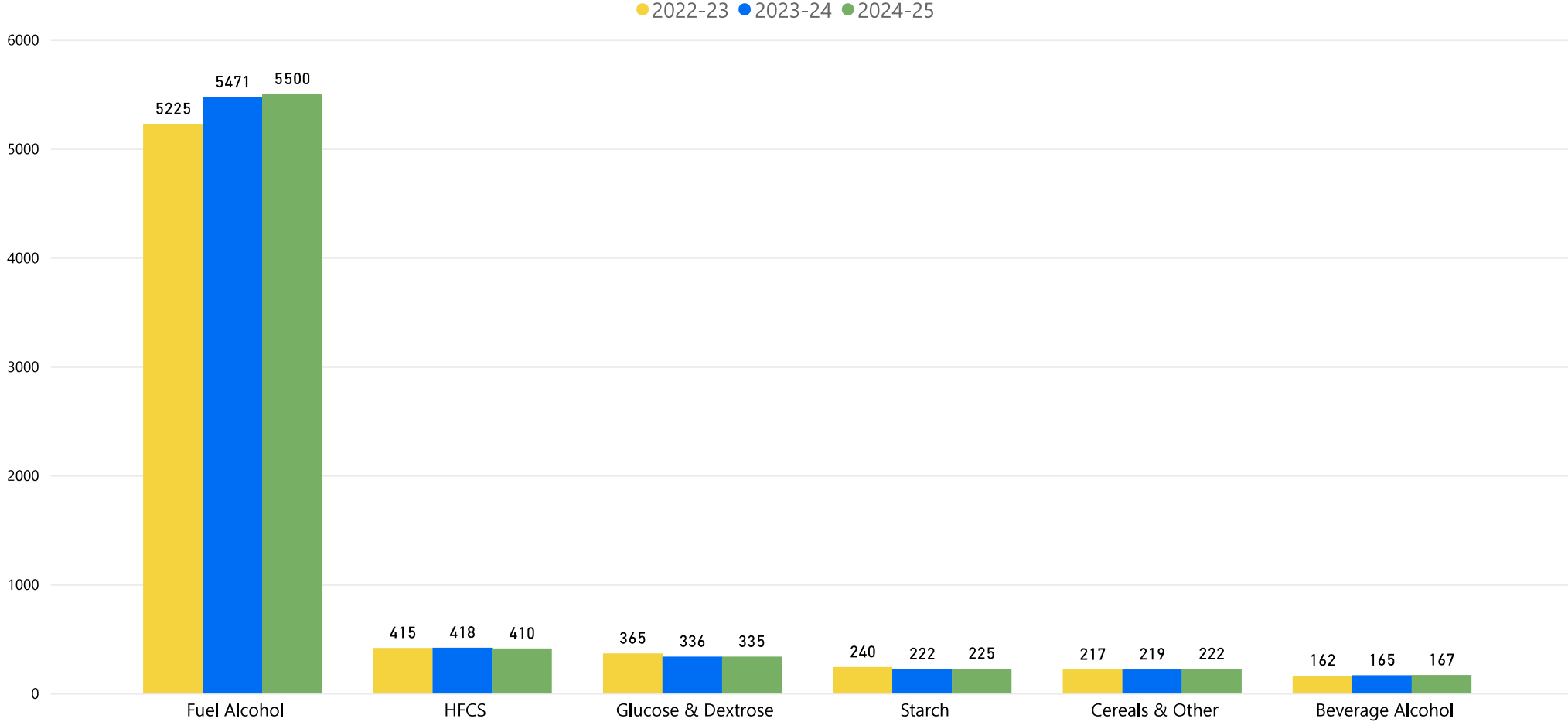
U.S. TOTAL DEMAND (MIL/BUSHELS)



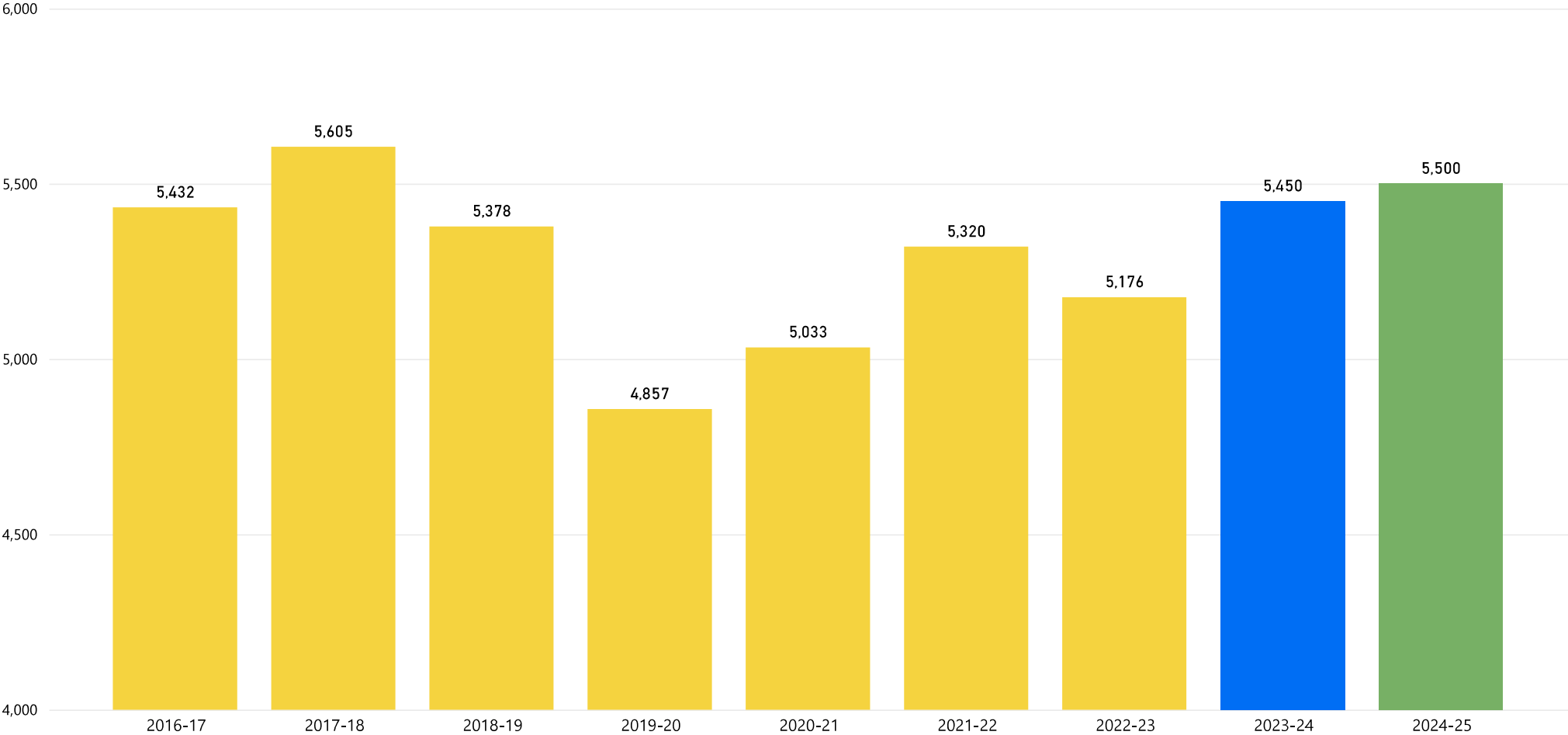
U.S. FEED DEMAND (MIL/BUSHELS)



U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



U.S. ETHANOL DEMAND (MIL/BUSHELS)

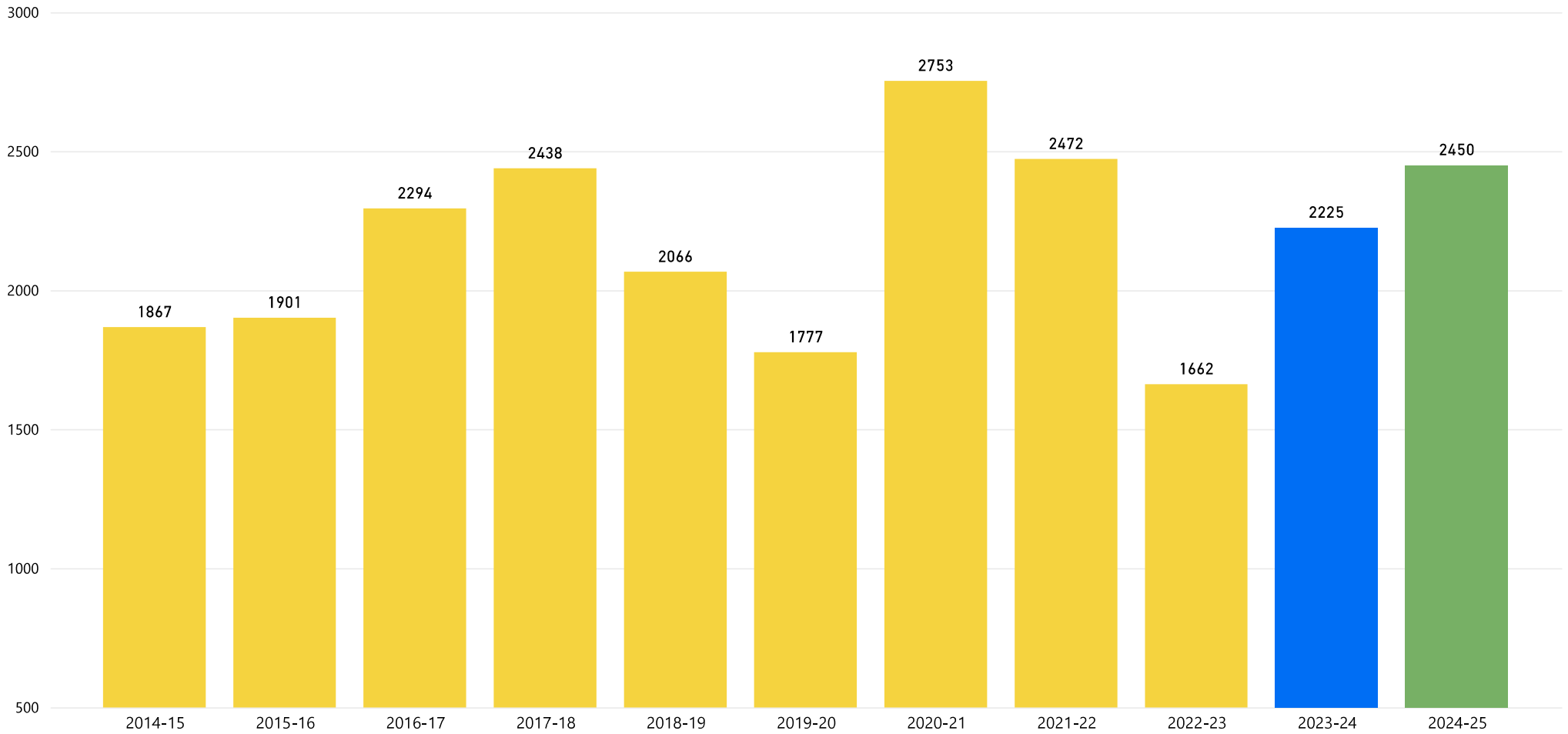


INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

Industrial Ethanol



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA Feb 2024		2024-25 Yield Scenarios			
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>			
Planted (mil. acres)	88.2	94.6	90.6	90.6	90.6	90.6
Harvested (mil. acres)	78.7	86.5	82.9	82.9	82.9	82.9
Yield (bus./acre)	<u>173.4</u>	<u>177.3</u>	<u>177.3</u>	<u>178.3</u>	<u>179.3</u>	<u>179.8</u>
Production (mil. bu.)	13,651	15,342	14,698	14,781	14,867	14,905

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2022-23</u>	<u>2023-24</u>				
Beginning Stocks	1,377	1,360	1,763	1,763	1,763	1,763
Production	13,651	15,342	14,698	14,781	14,867	14,905
Imports	39	30	25	25	25	25
TOTAL SUPPLY	<u>15,066</u>	<u>16,732</u>	<u>16,486</u>	<u>16,569</u>	<u>16,655</u>	<u>16,693</u>
Feed	8,485	5,775	5,775	5,775	5,775	5,775
Food/Ind/Seed	6,558	6,840	6,890	6,890	6,890	6,890
Ethanol	(5,176)	(5,450)	(5,500)	(5,500)	(5,500)	(5,500)
Exports	<u>1,662</u>	<u>2,250</u>	<u>2,450</u>	<u>2,450</u>	<u>2,450</u>	<u>2,450</u>
TOTAL DEMAND	<u>13,706</u>	<u>14,865</u>	<u>15,115</u>	<u>15,115</u>	<u>15,115</u>	<u>15,115</u>
ENDING STOCKS	<u>1,360</u>	<u>1,867</u>	<u>1,371</u>	<u>1,454</u>	<u>1,540</u>	<u>1,578</u>
Stocks/Usage	<u>9.9%</u>	<u>12.6%</u>	<u>9.1%</u>	<u>9.6%</u>	<u>10.2%</u>	<u>10.4%</u>

Daily March 2025 Corn Futures

Source: Marketview



Summary: WASDE February 2025

- The 2024 / 25 U.S. corn outlook is unchanged from last month.
- Foreign corn production is forecast lower with declines for Argentina and Brazil.
- Argentina's yield is cut due to heat and dryness during January reducing yield prospects for early-planted corn in central growing areas.
- Brazil's production is reduced due to slow second-crop planting progress in key growing areas.
- Season Average farm price received by U.S. producers is increased \$.10 to \$4.35 per bushel.



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Thank you!

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