

# Grain Processing Corporation



*From Field to Family®*

Prepared by  
**Supply Chain  
Commodity Department**

# **Corn Market Perspective**

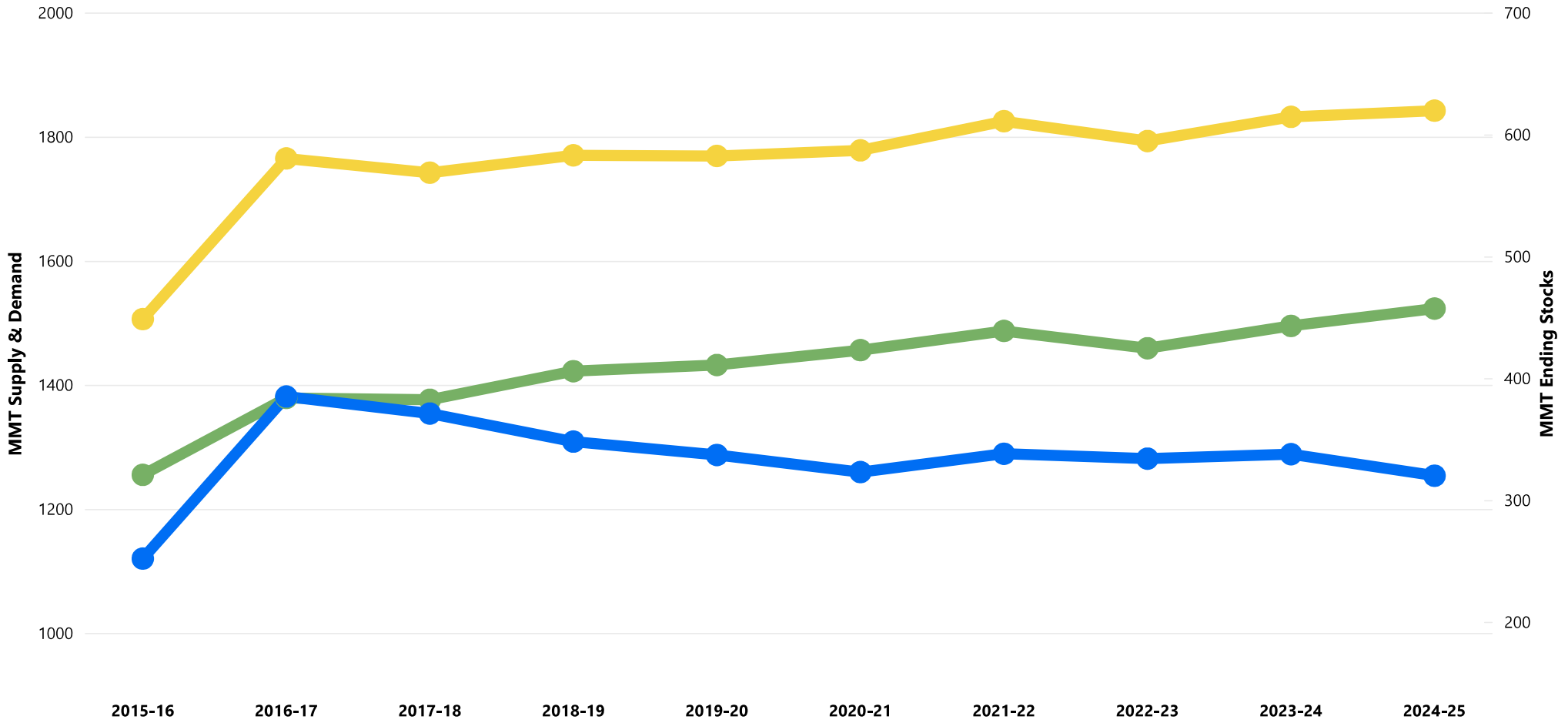
**January 10, 2025**

# **World S&D Overview**

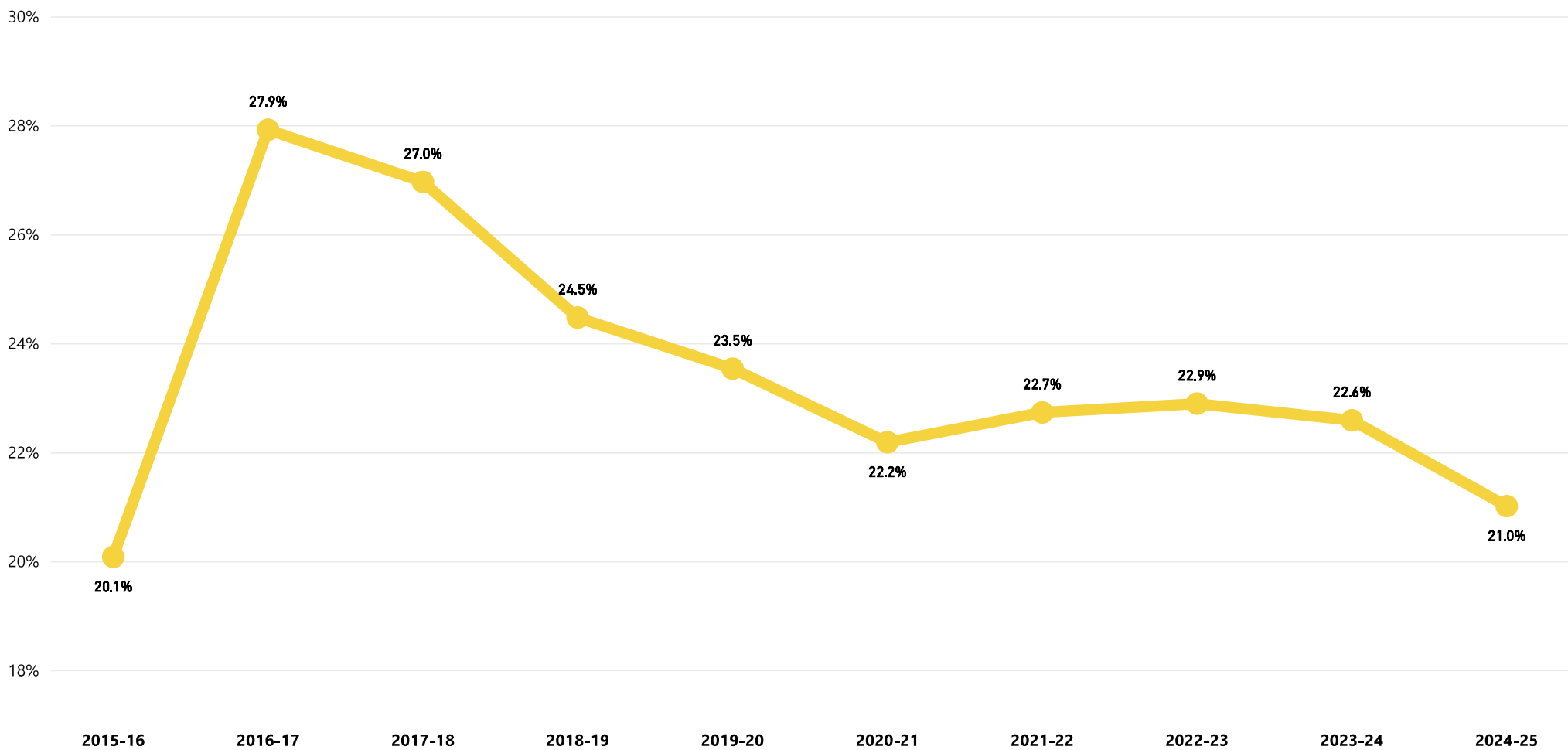
# WORLD COARSE GRAIN SUPPLY & DEMAND

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

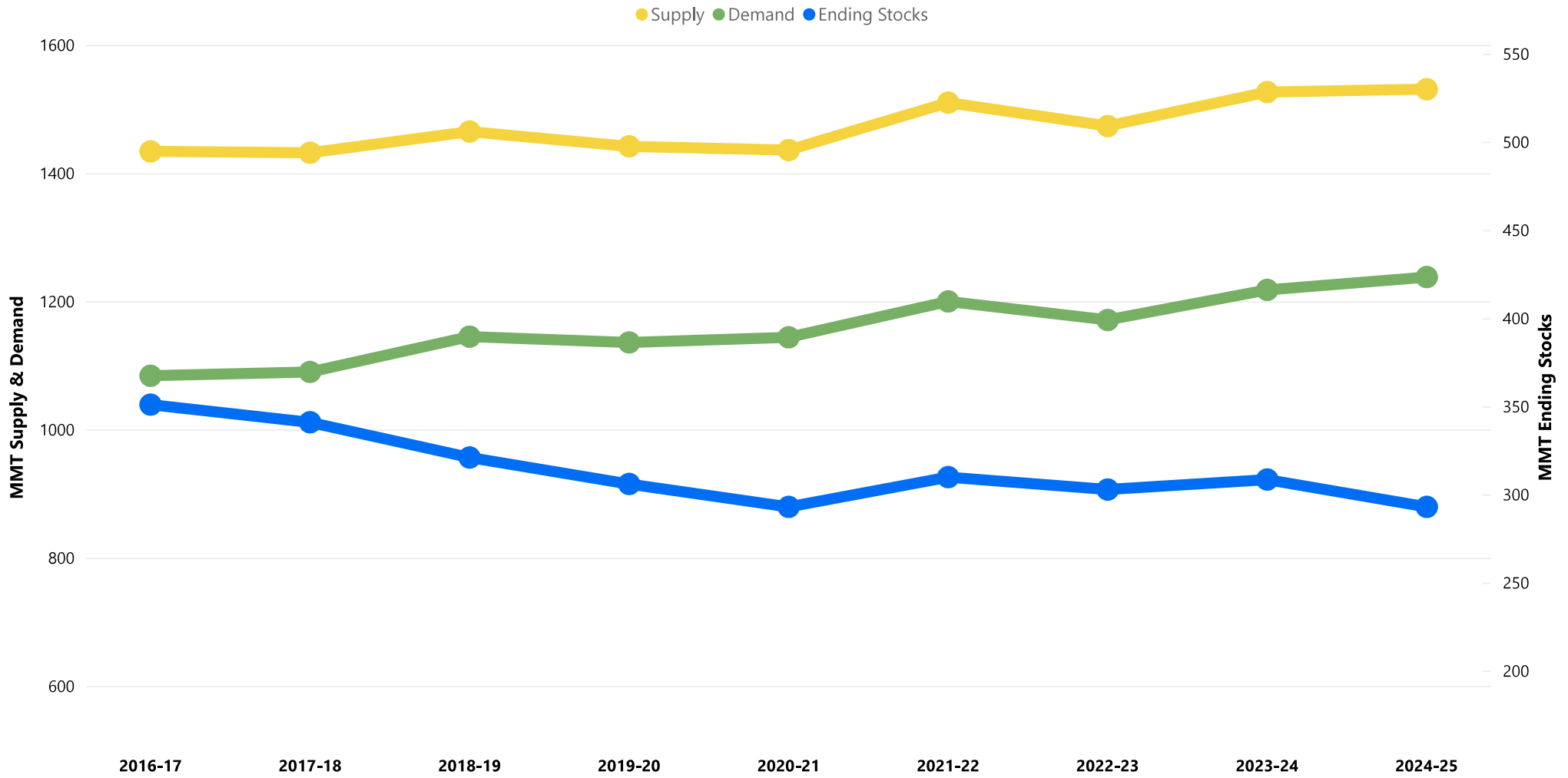
● Supply ● Demand ● Ending Stocks



# WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

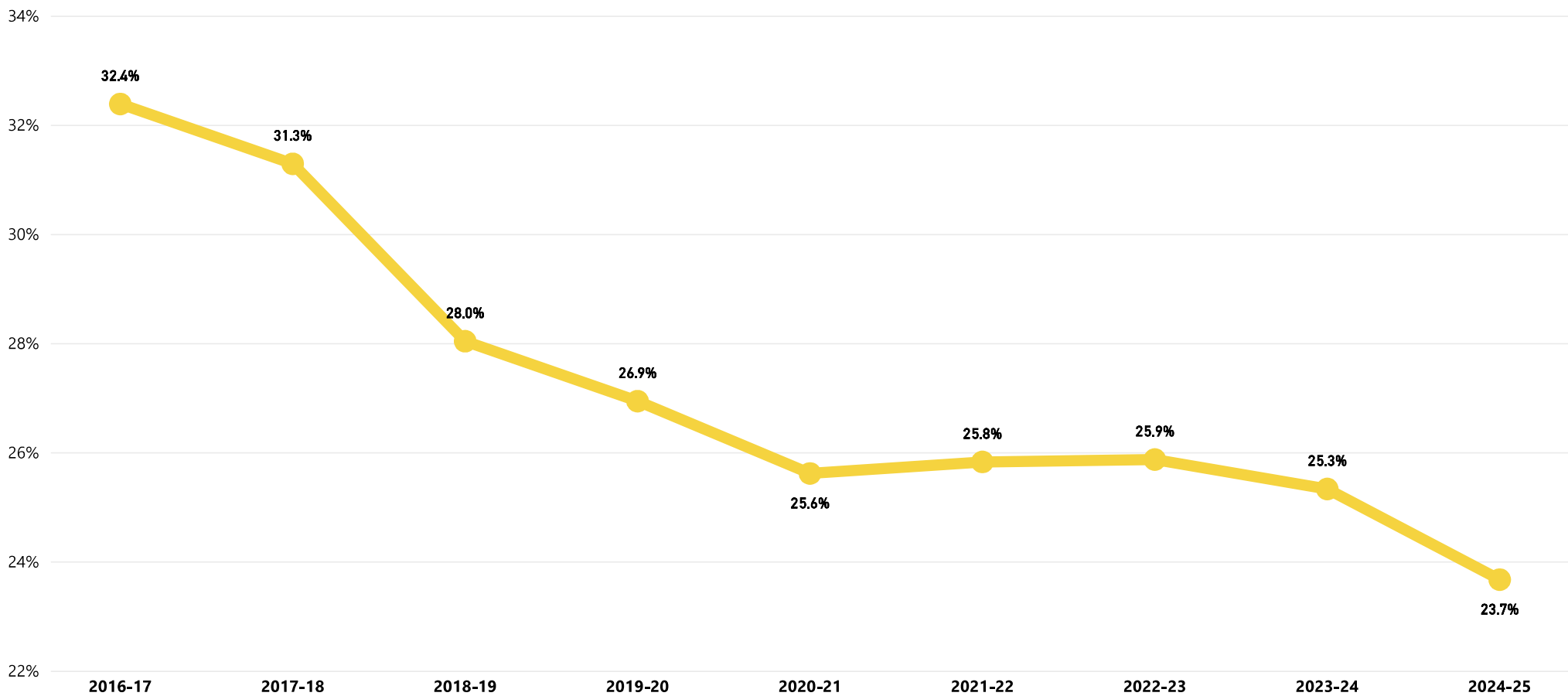


# WORLD CORN SUPPLY & DEMAND



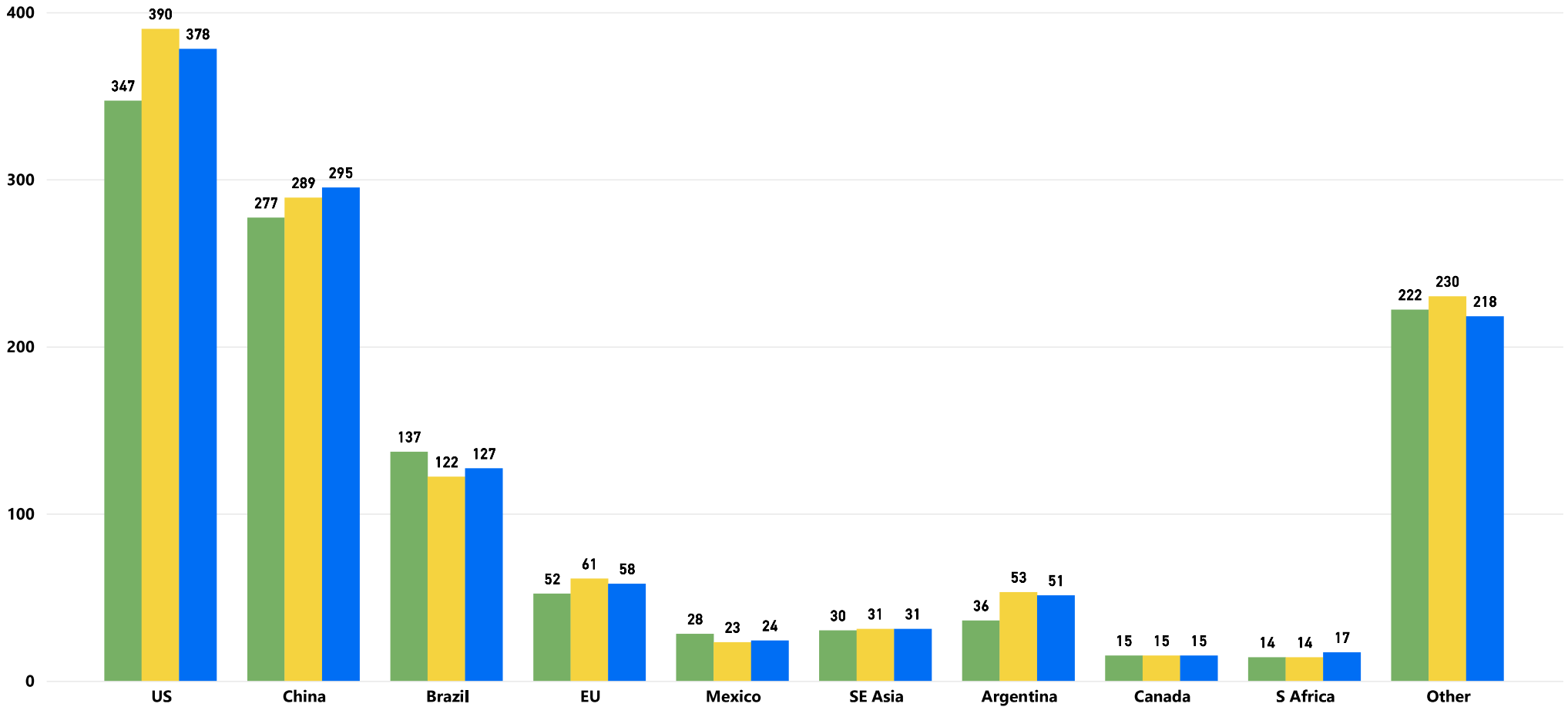
# WORLD CORN

## % ENDING STOCKS / DEMAND



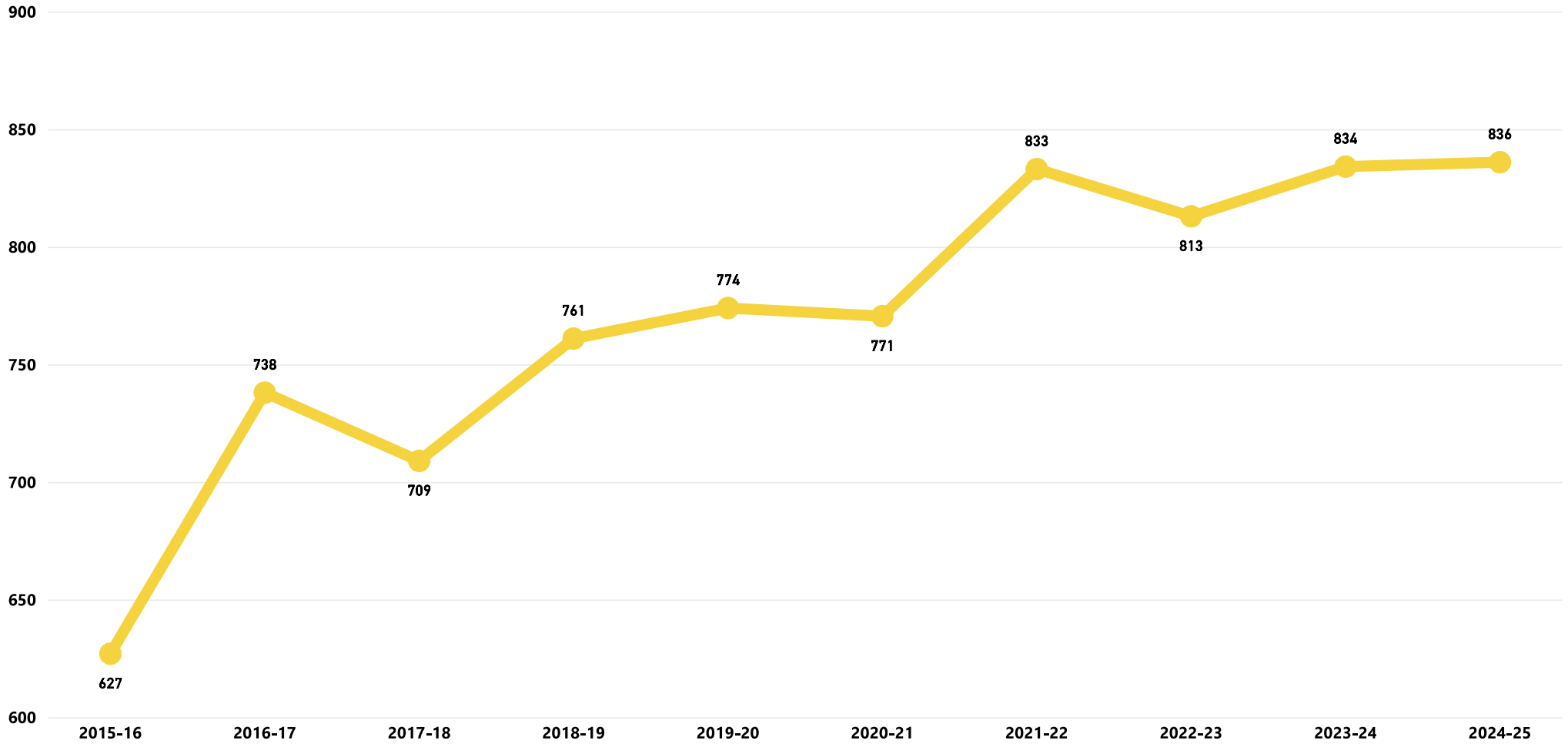
# WORLD CORN PRODUCTION

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



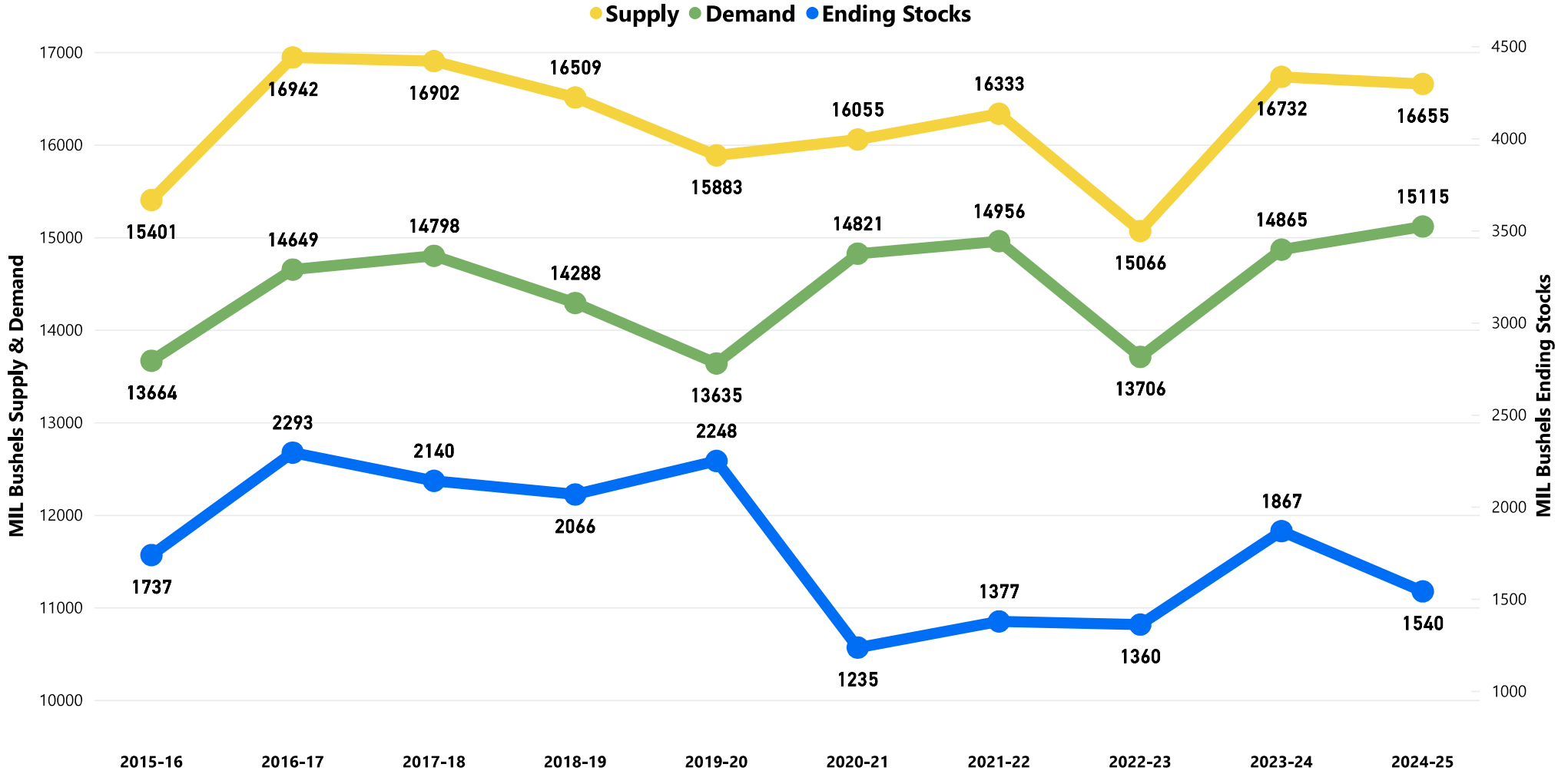


# WORLD CORN PRODUCTION MINUS U.S.



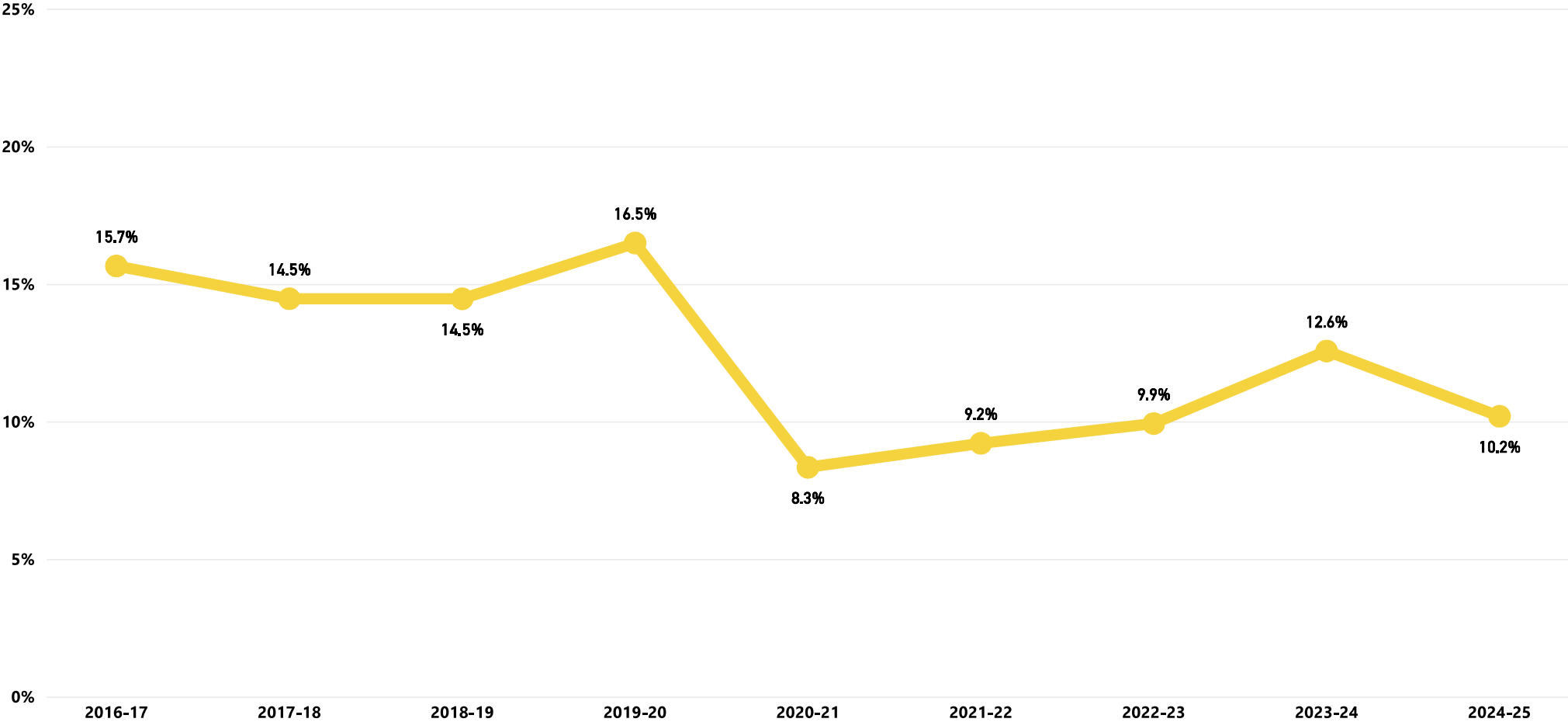
**U.S.  
S&D  
Overview**

# 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

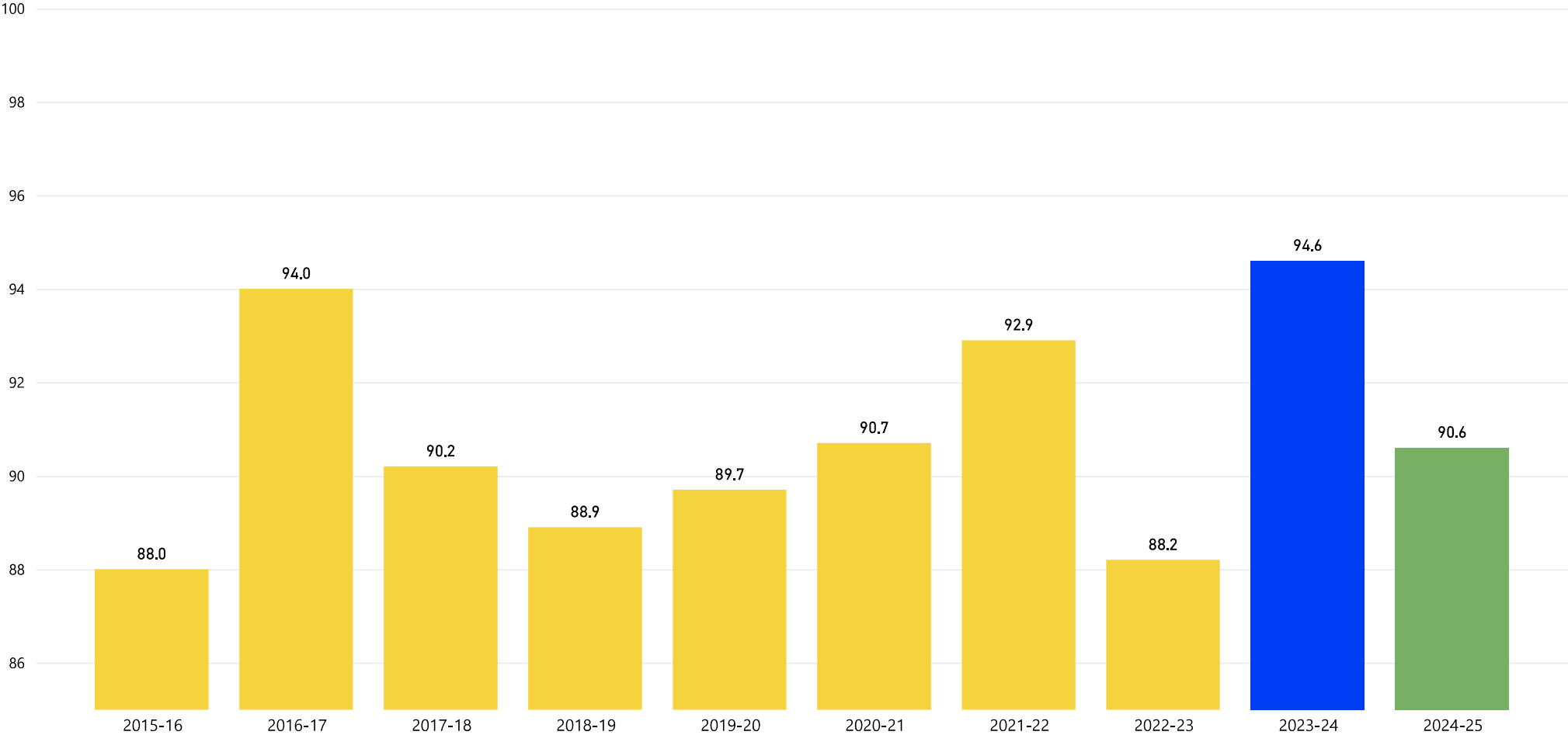
USDA January, 2024

	<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
<b>Yield (bus./acre)</b>	<b>173.4</b>	<b>177.3</b>	<b>179.3</b>
Production (mil. bu.)	13,651	15,341	14,867

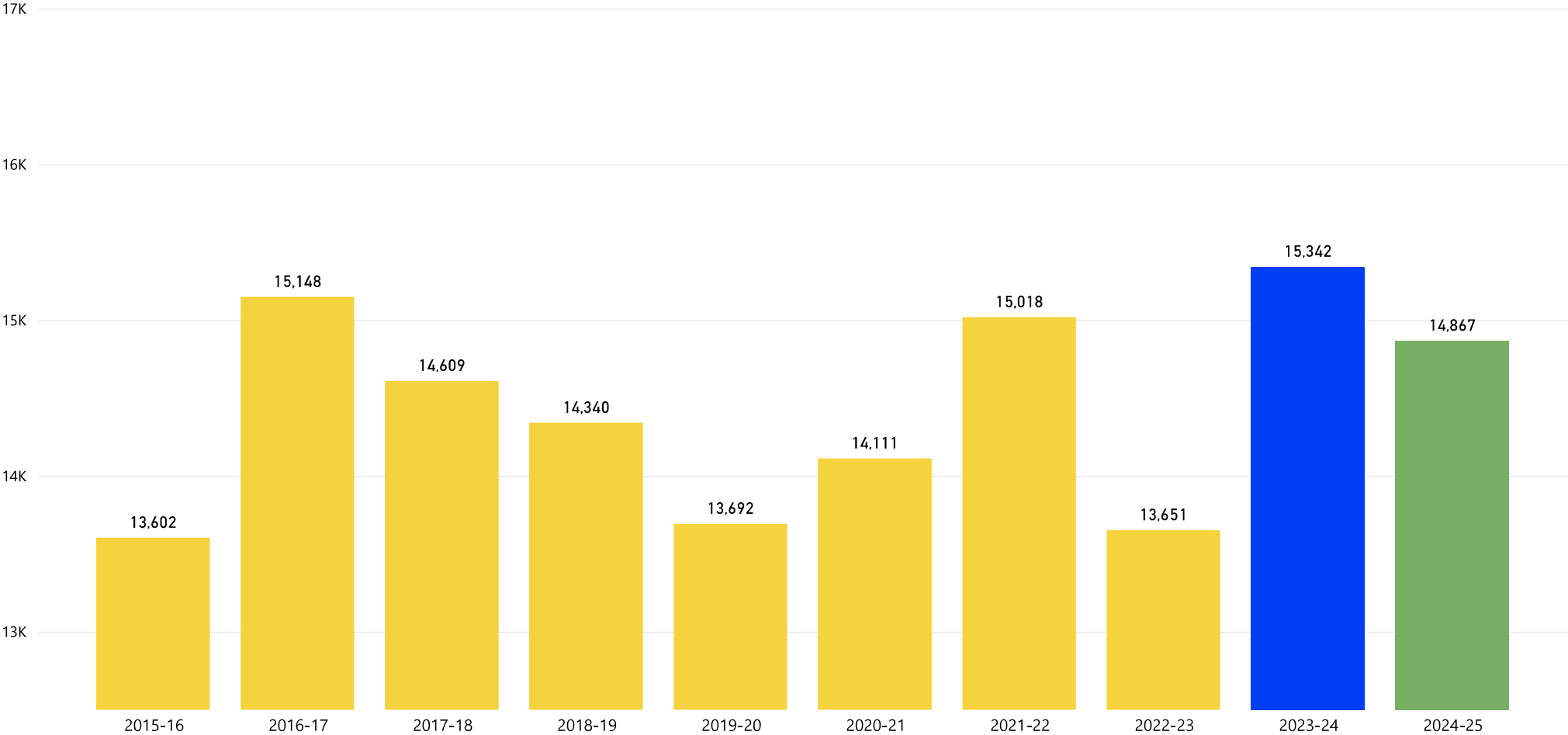
## U.S. CORN SUPPLY / DEMAND

	<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
<b>TOTAL SUPPLY</b>	<b>15,066</b>	<b>16,732</b>	<b>16,655</b>
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
<b>TOTAL DEMAND</b>	<b>13,706</b>	<b>14,969</b>	<b>15,115</b>
<b>ENDING STOCKS</b>	<b>1,360</b>	<b>1,760</b>	<b>1,540</b>
<b>ENDING STOCKS / TOTAL DEMAND</b>	<b>9.9%</b>	<b>11.8%</b>	<b>10.2%</b>
Average Farm Price	\$6.54	\$4.55	\$4.25

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

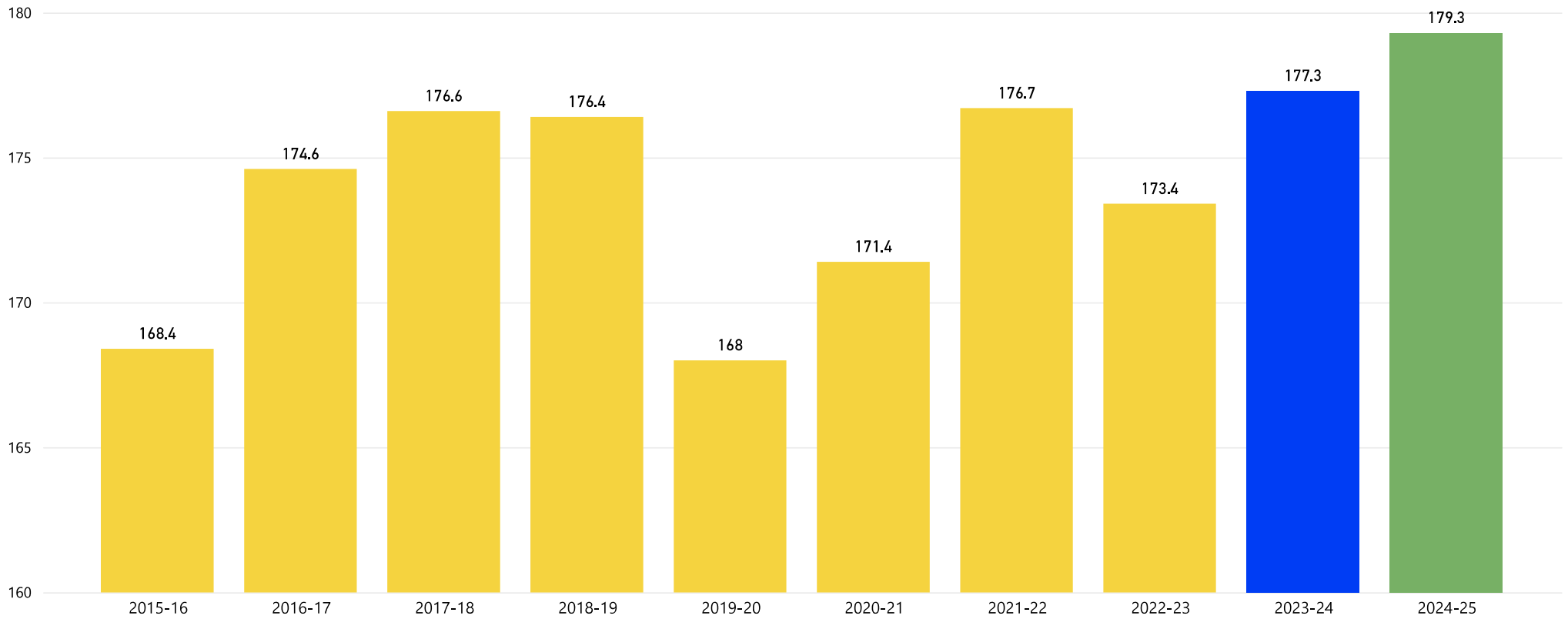


# U.S. CORN PRODUCTION (MIL/BUSHELS)





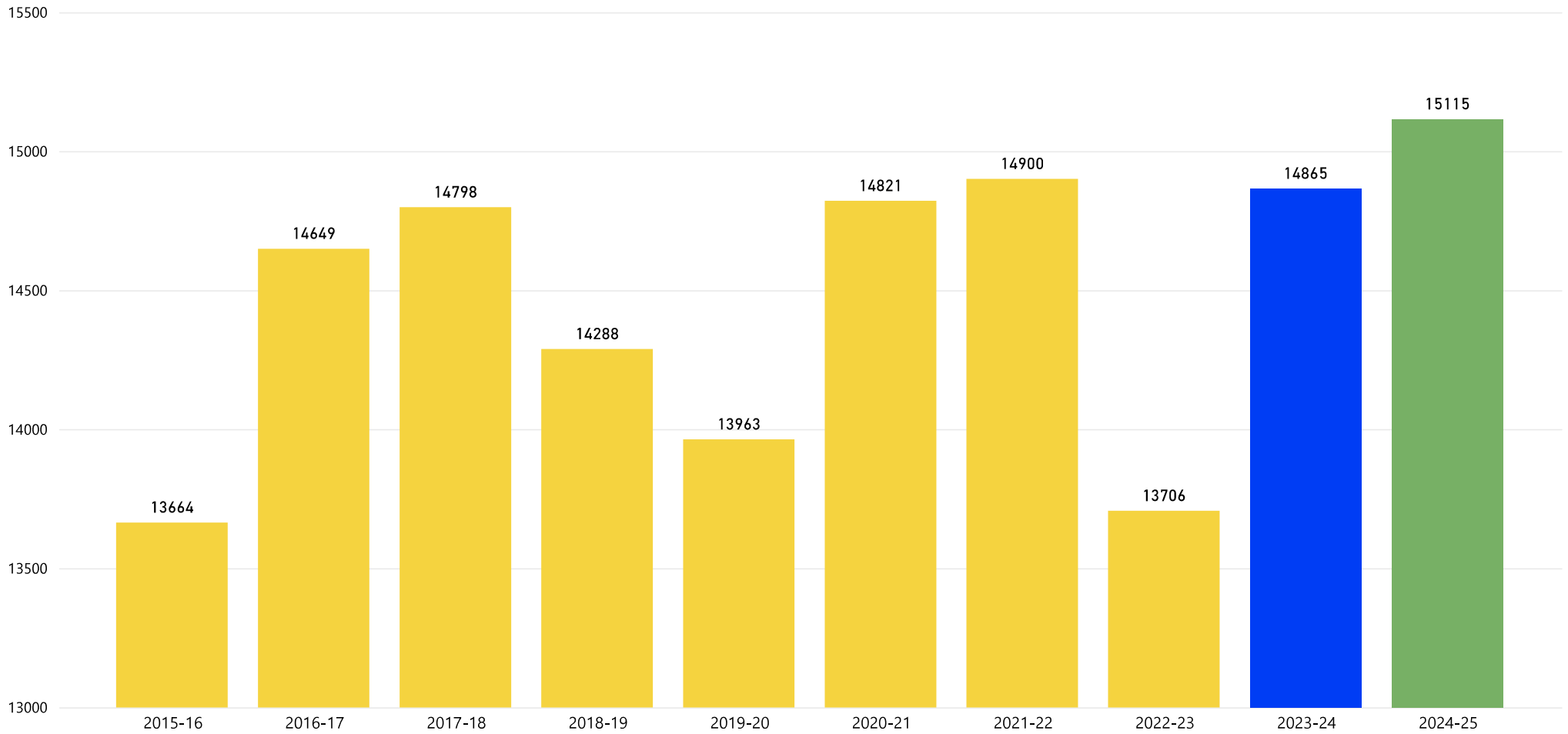
# U.S. CORN YIELD (BU./ACRE)



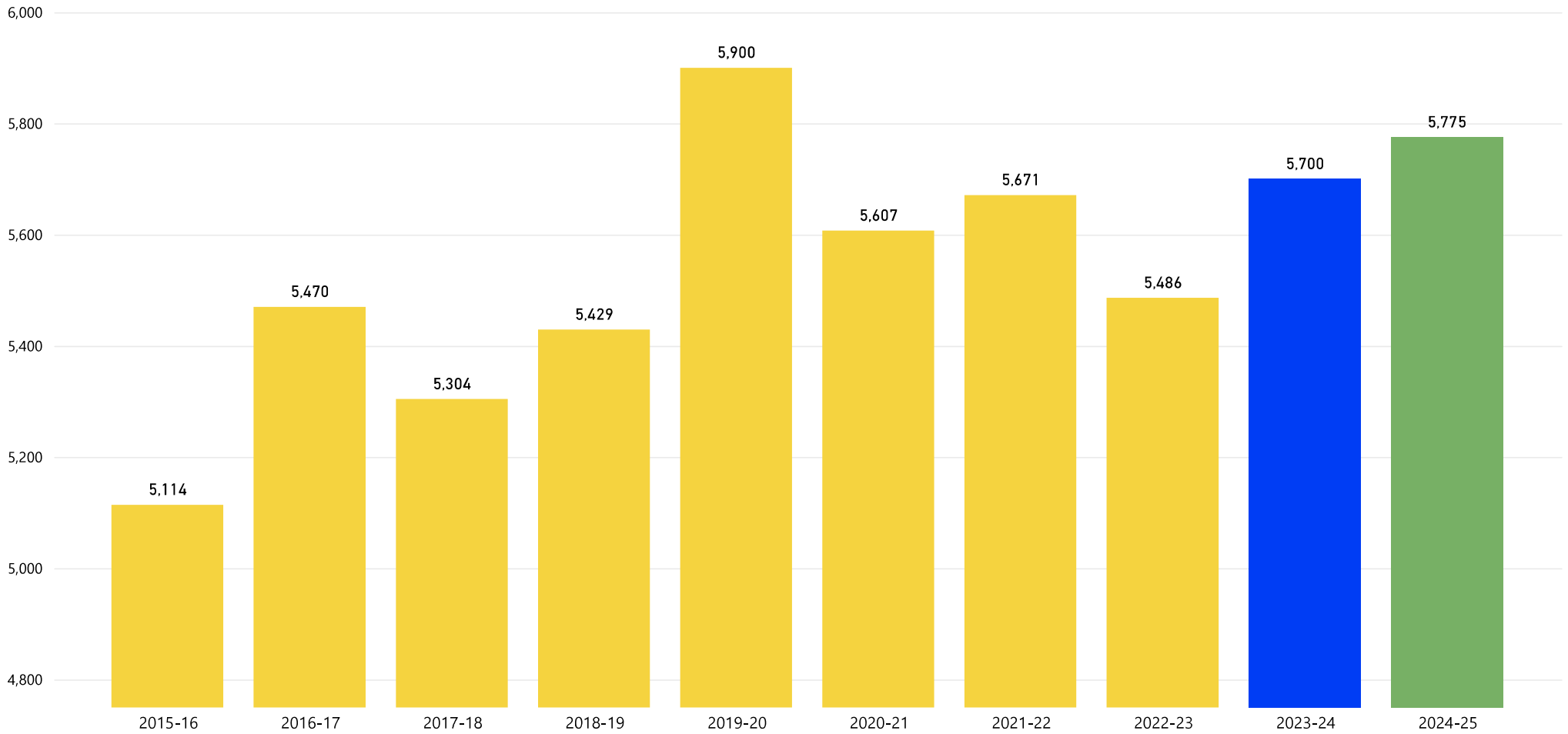
**U.S. - Demand**



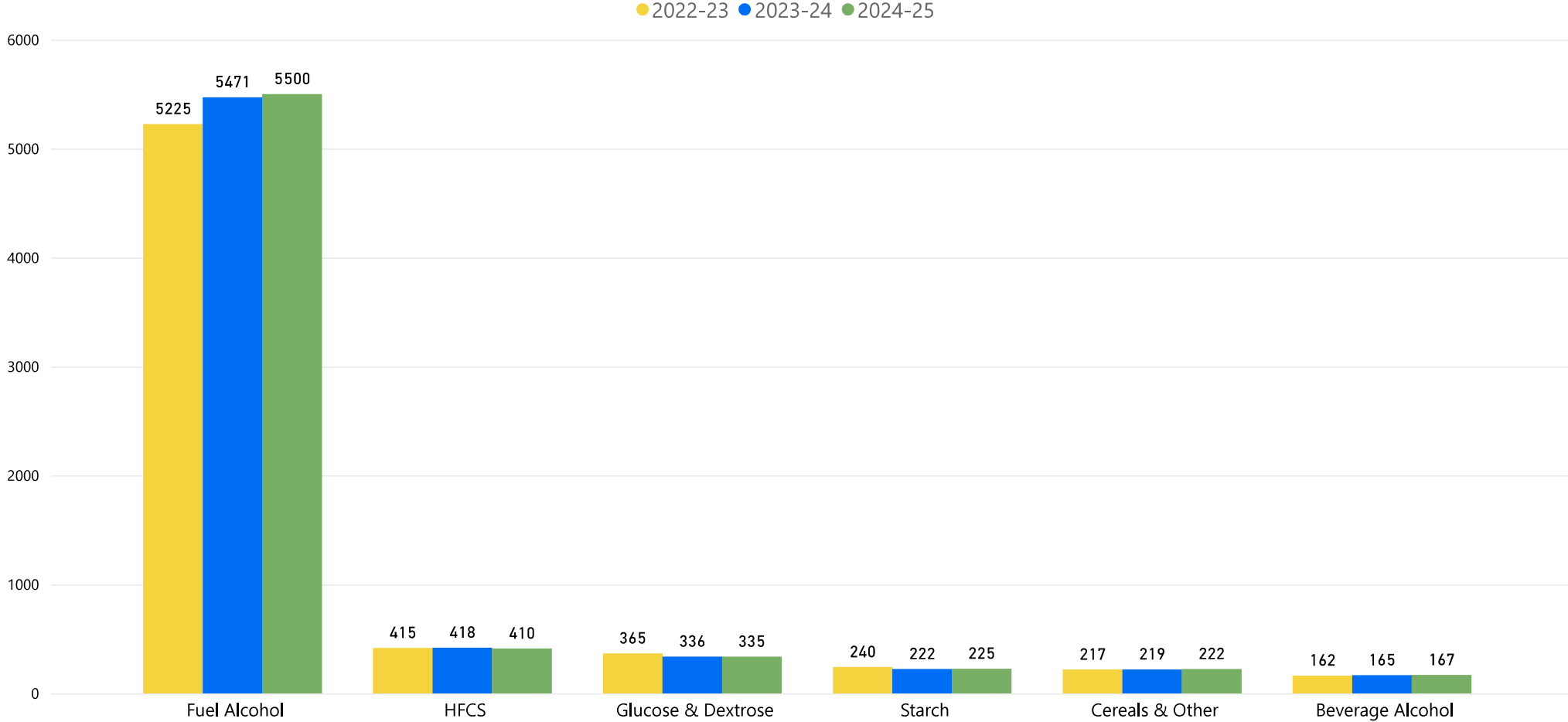
# U.S. TOTAL DEMAND (MIL/BUSHELS)



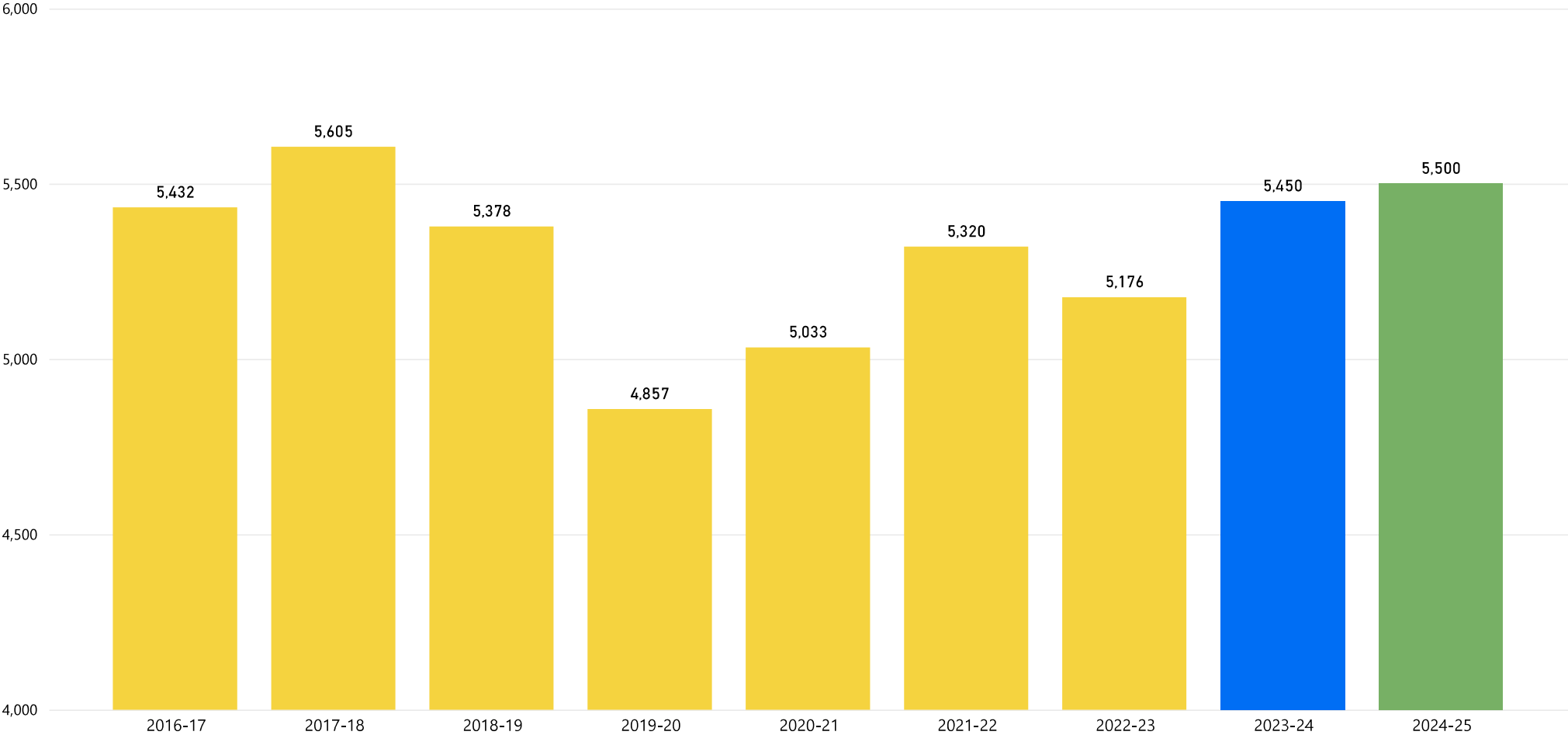
# U.S. FEED DEMAND (MIL/BUSHELS)



# U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)

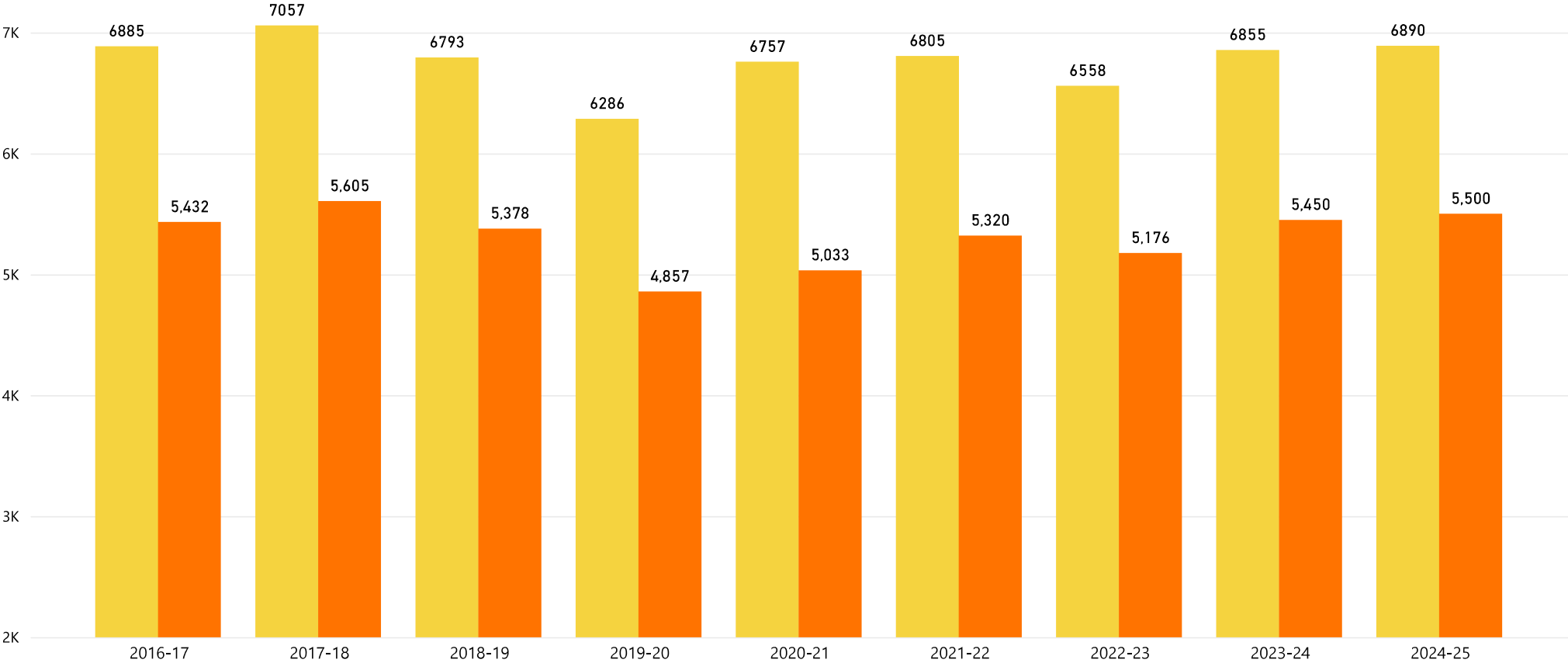


# U.S. ETHANOL DEMAND (MIL/BUSHELS)

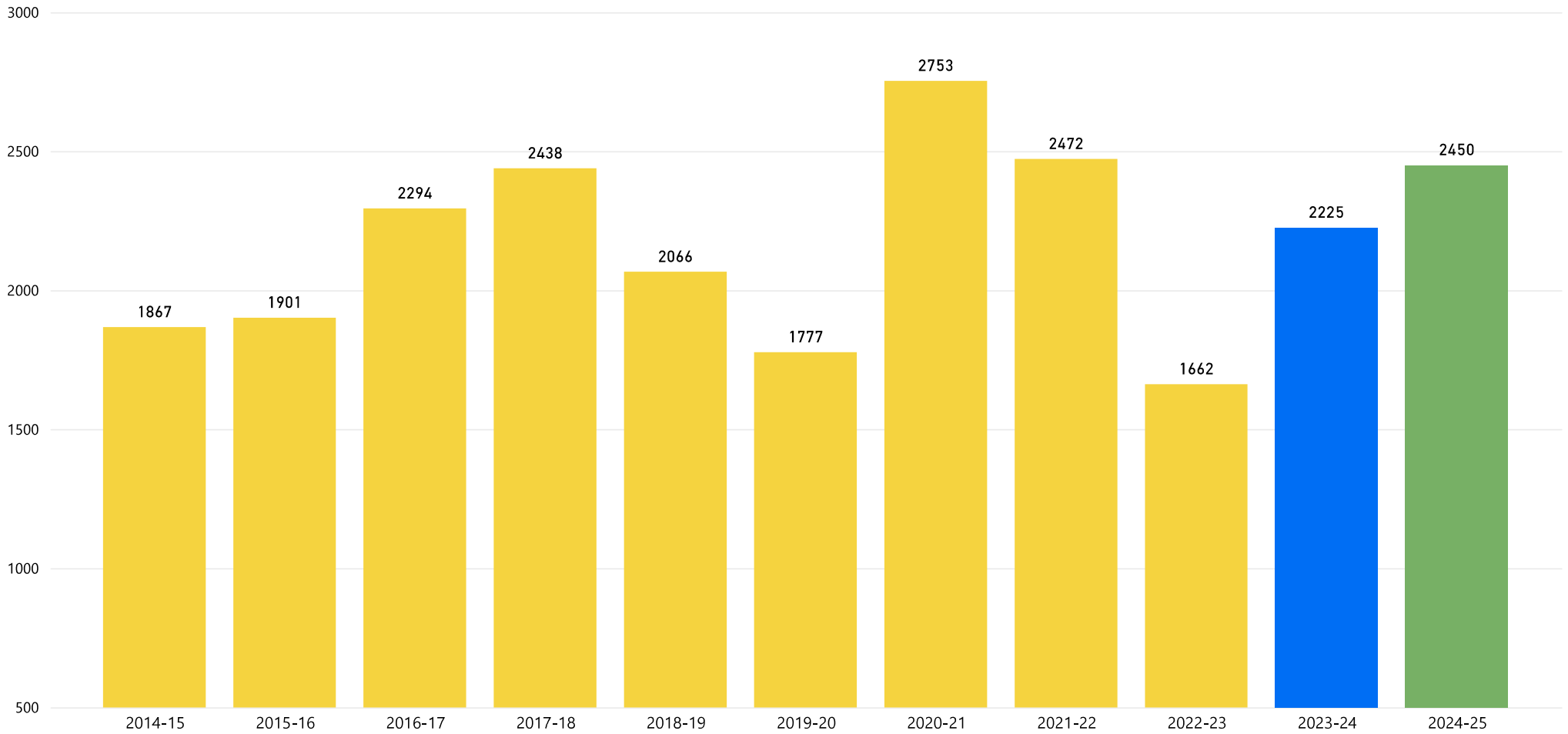


# INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

Industrial Ethanol



# U.S. EXPORT DEMAND (MIL/BUSHELS)





## U.S. CORN PRODUCTION

	USDA Jan 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
<b>Yield (bus./acre)</b>	<b>173.4</b>	<b>177.3</b>	<b>177.3</b>	<b>178.3</b>	<b>179.3</b>	<b>179.8</b>
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>			<u>2024-25</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
<b>TOTAL SUPPLY</b>	<b>15,066</b>	<b>16,732</b>	<b>16,486</b>	<b>16,569</b>	<b>16,655</b>	<b>16,693</b>
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>
<b>TOTAL DEMAND</b>	<b>13,706</b>	<b>14,865</b>	<b>15,115</b>	<b>15,115</b>	<b>15,115</b>	<b>15,115</b>
<b>ENDING STOCKS</b>	<b>1,360</b>	<b>1,867</b>	<b>1,371</b>	<b>1,454</b>	<b>1,540</b>	<b>1,578</b>
<b>Stocks/Usage</b>	<b>9.9%</b>	<b>12.6%</b>	<b>9.1%</b>	<b>9.6%</b>	<b>10.2%</b>	<b>10.4%</b>

# Daily March 2025 Corn Futures

■ "Mar 25 CBOT Corn Futures Electronic" ▲ O 456'0 H 472'4 Lo 455'6 L 470'4 Δ V 437,510 OI 696,482 ■ Close



# Summary: WASDE January 2024

- **The 2024 / 25 U.S. corn outlook is for lower production, feed and residual use, exports, and smaller ending stocks.**
- **US corn production is reduced 276 million bushels with a 3.8 bu/acre cut to yield.**
- **Total corn use is down 75 million bushels to 15.1 billion bushels with reductions in feed and residual, and exports.**
- **Corn ending stocks are lowered 198 million bushels to 1.54 billion bushels.**
- **Season Average farm price received by producers is increased \$.15 to \$4.25 per bushel.**



*From Field to Family®*

**Thank you!**

Latest Refresh: 1/10/2025 11:48:20 AM