

# Grain Processing Corporation



*From Field to Family®*

Prepared by  
**Supply Chain  
Commodity Department**

# **Corn Market Perspective**

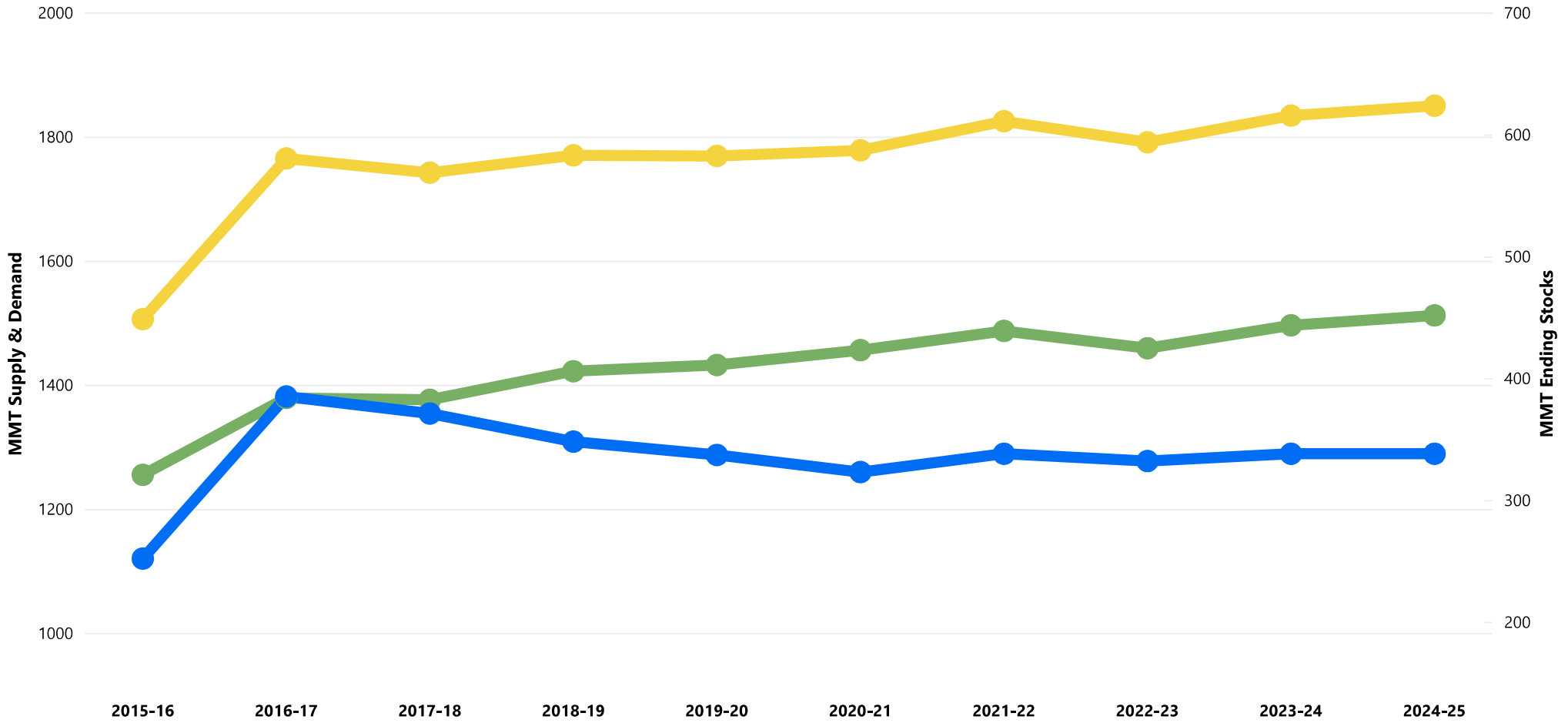
**July 12, 2024**

# **World S&D Overview**

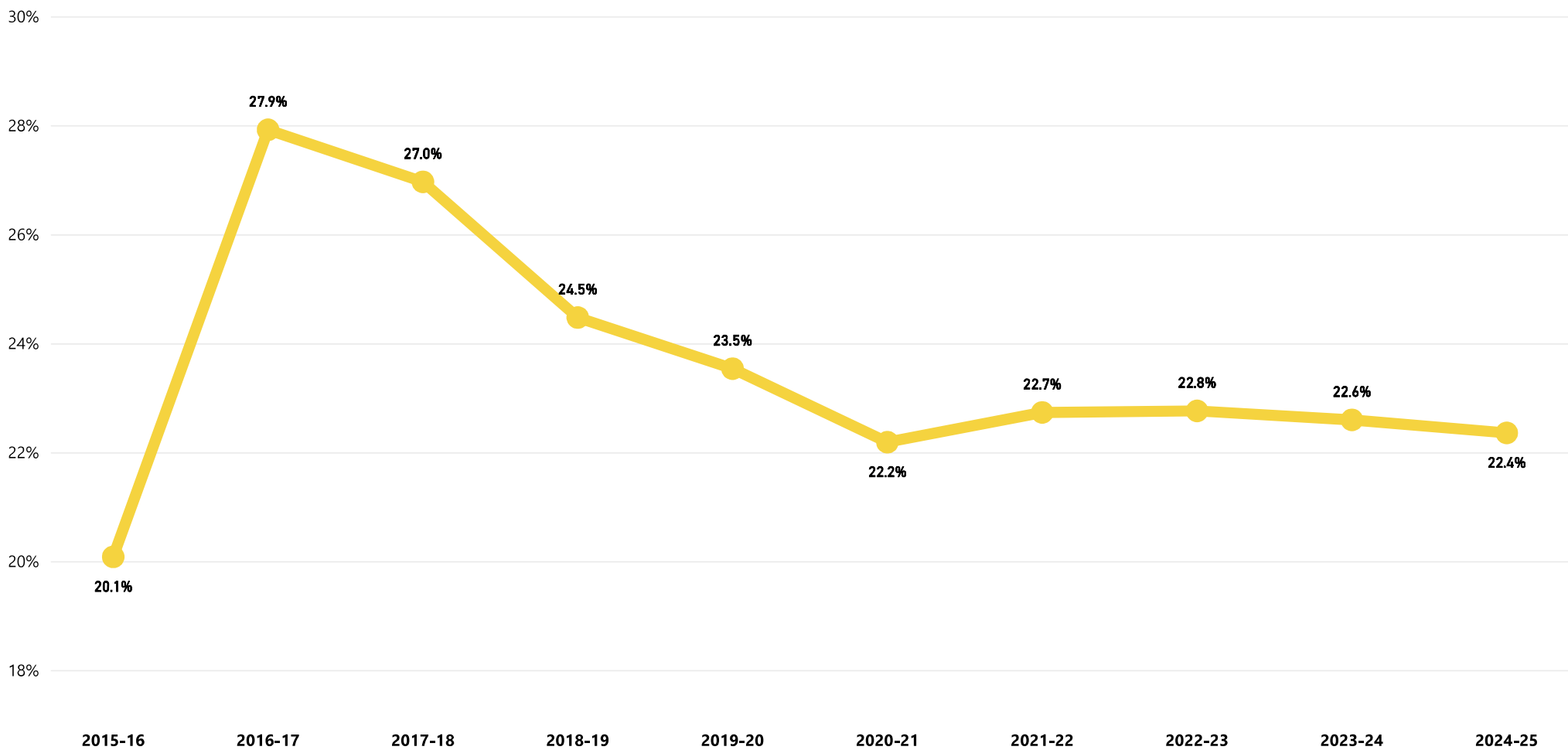
# WORLD COARSE GRAIN SUPPLY & DEMAND

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

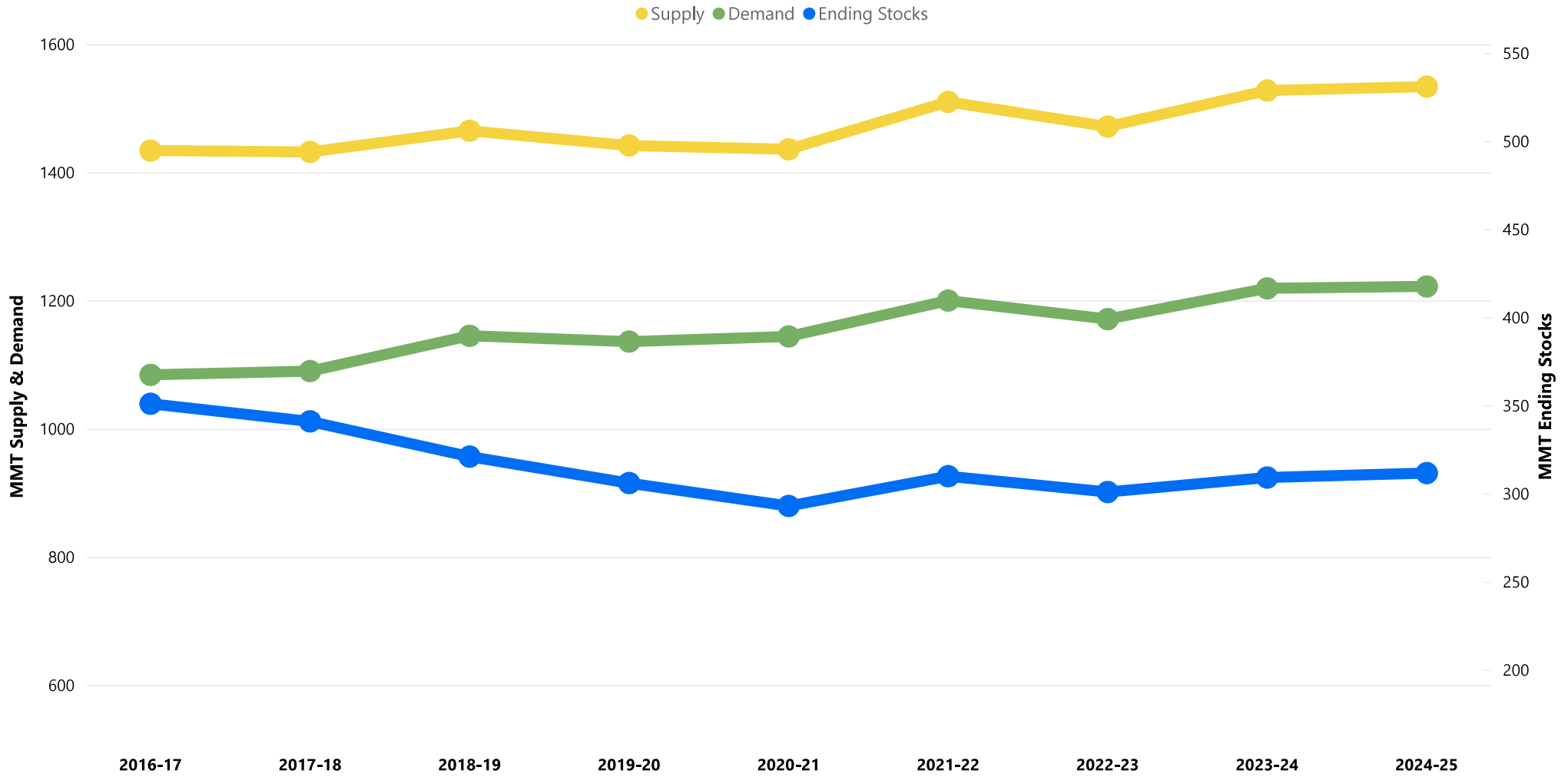
● Supply ● Demand ● Ending Stocks



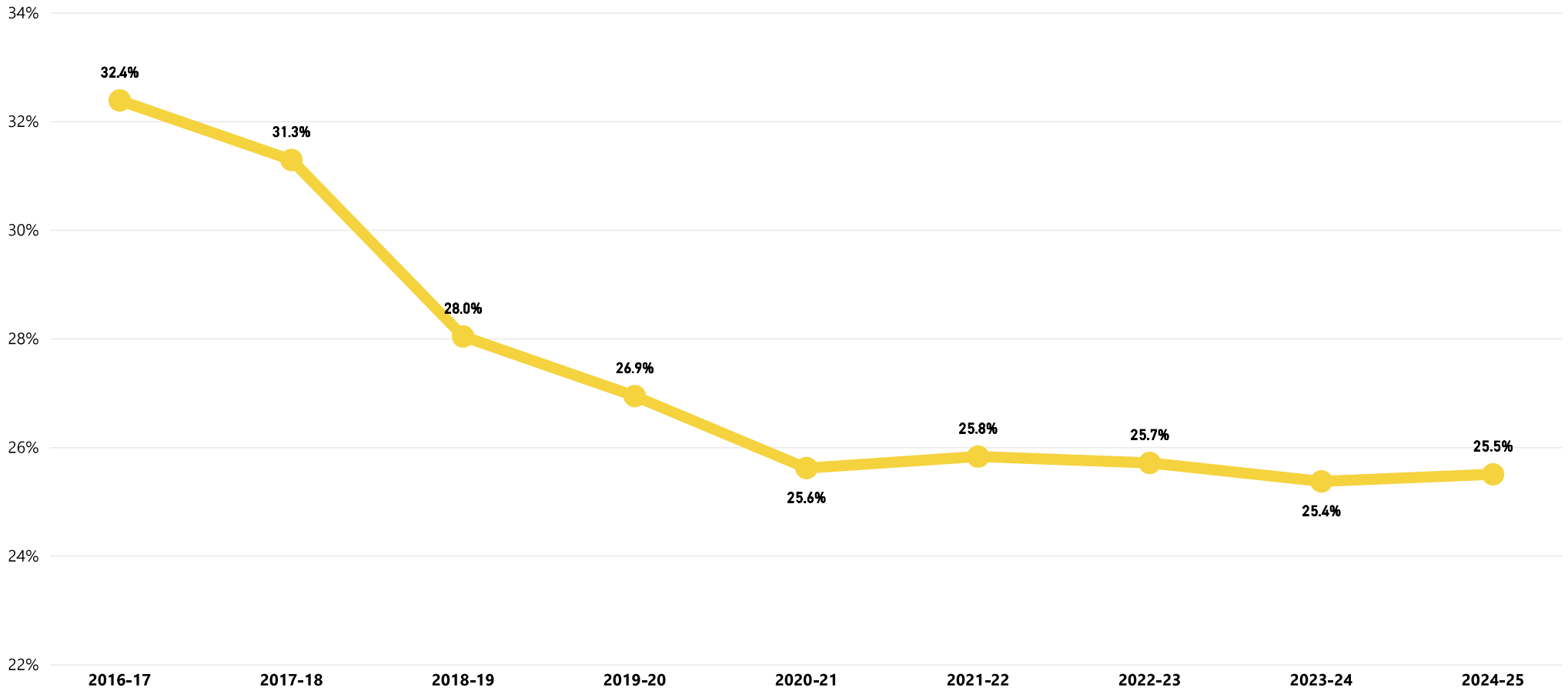
# WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



# WORLD CORN SUPPLY & DEMAND

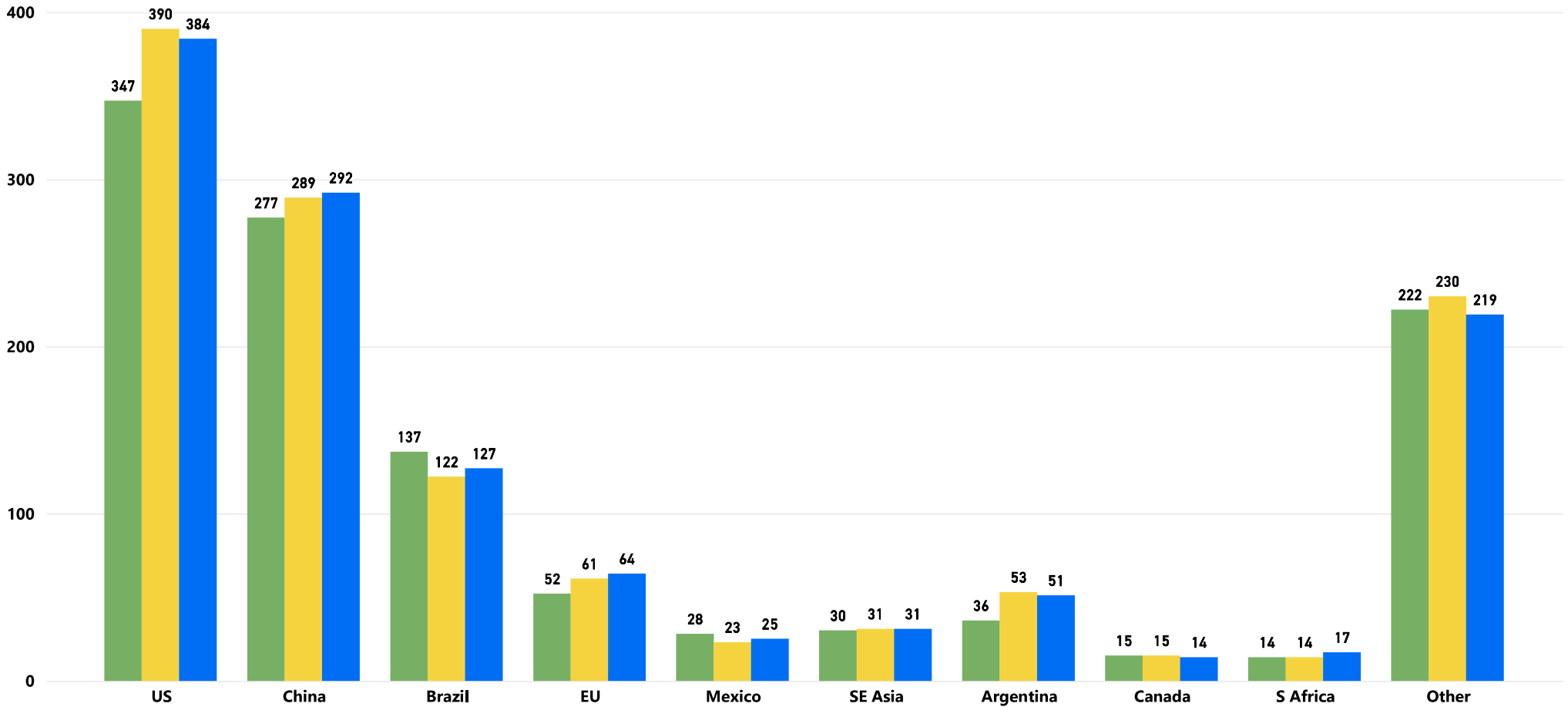


# WORLD CORN % ENDING STOCKS / DEMAND



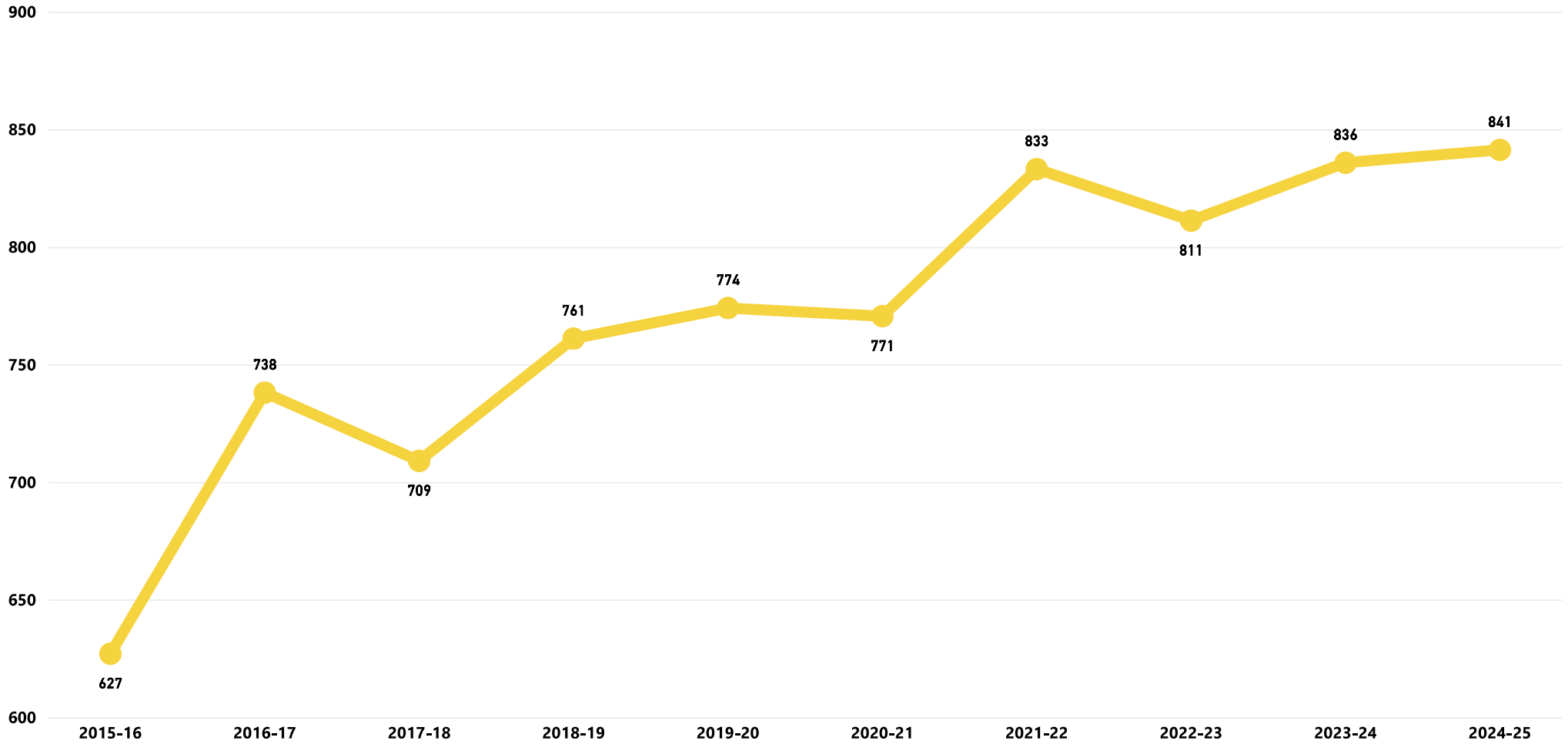
# WORLD CORN PRODUCTION

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



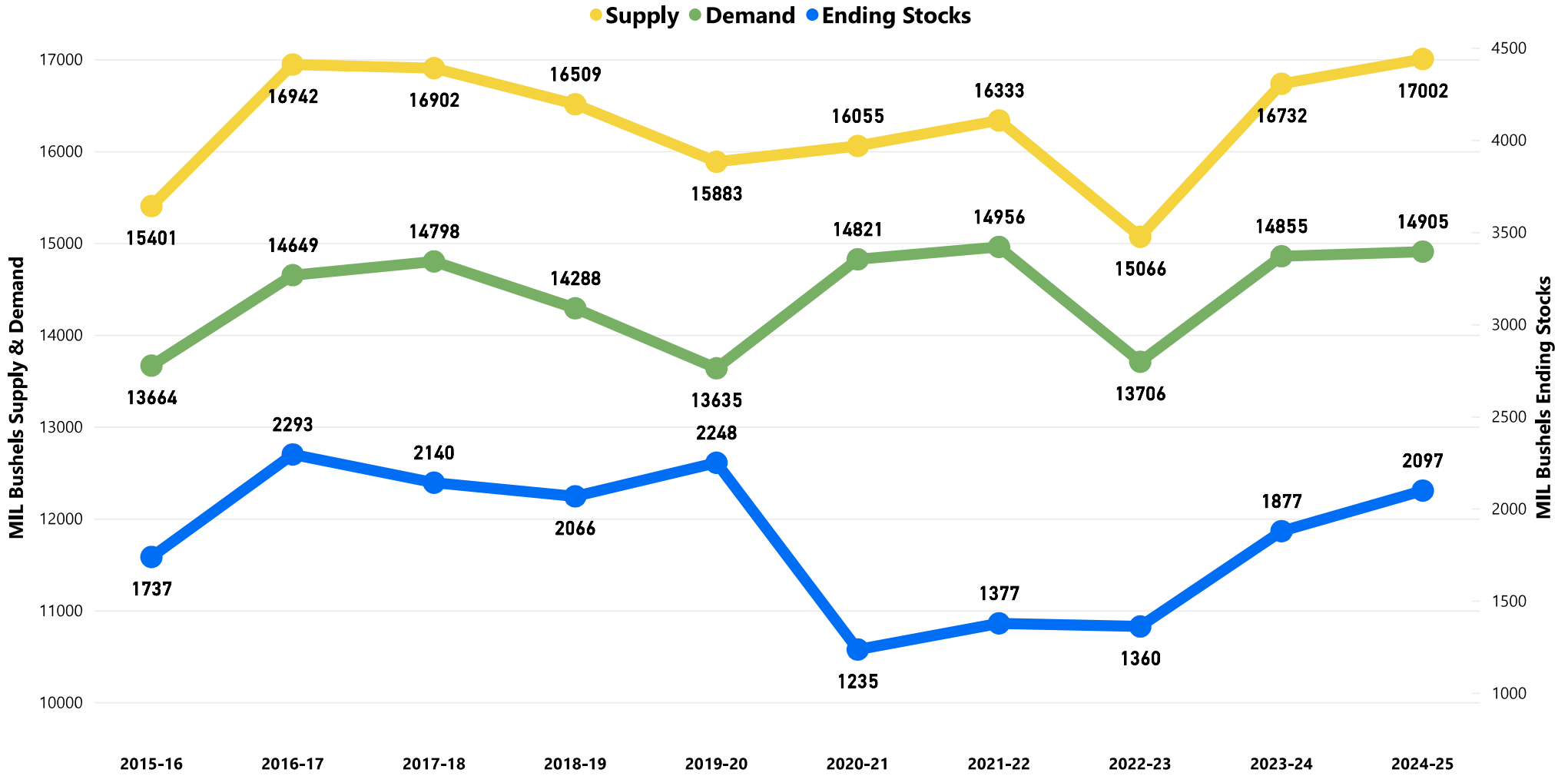


# WORLD CORN PRODUCTION MINUS U.S.



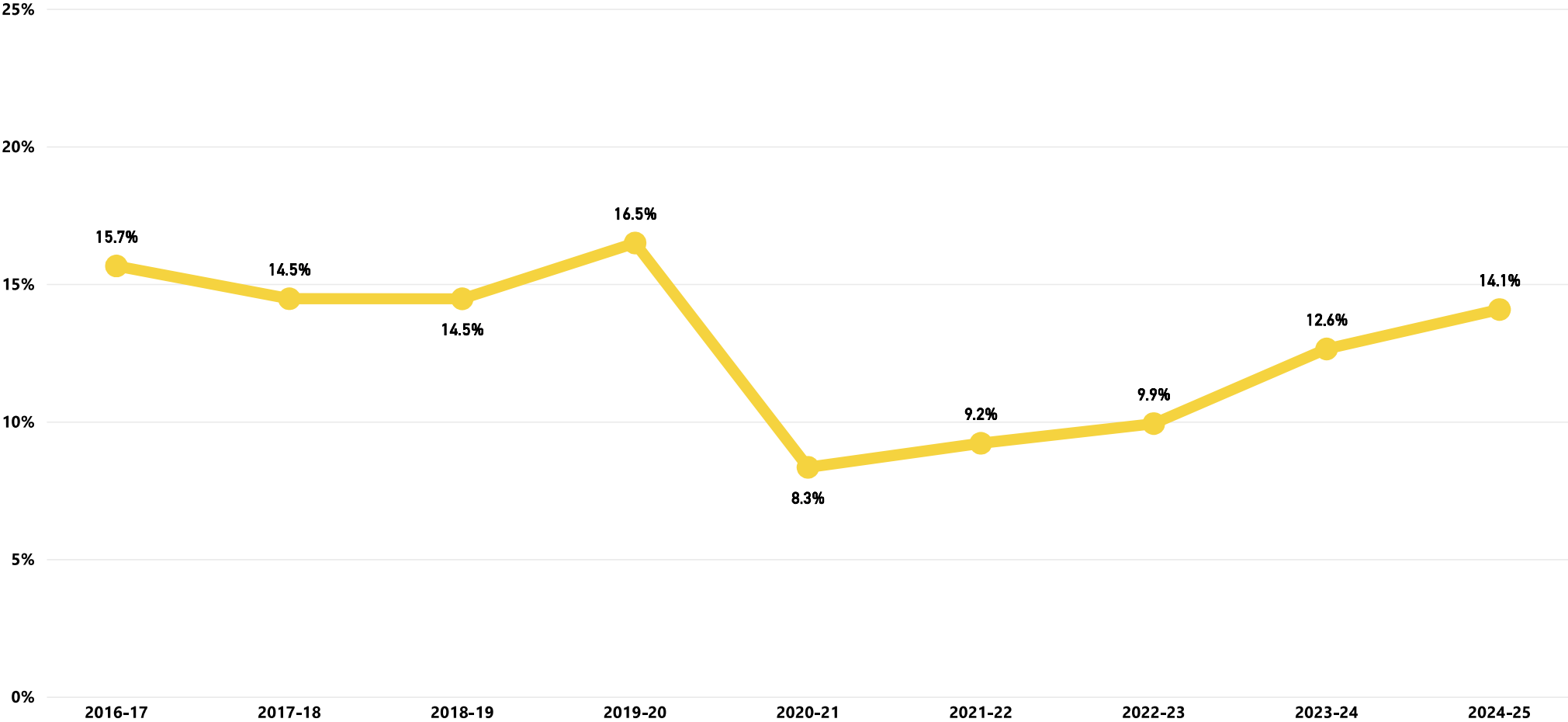
**U.S.  
S&D  
Overview**

# U.S. CORN SUPPLY AND DEMAND



# U.S. CORN

## % ENDING STOCKS / TOTAL DEMAND



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

## U.S. CORN PRODUCTION

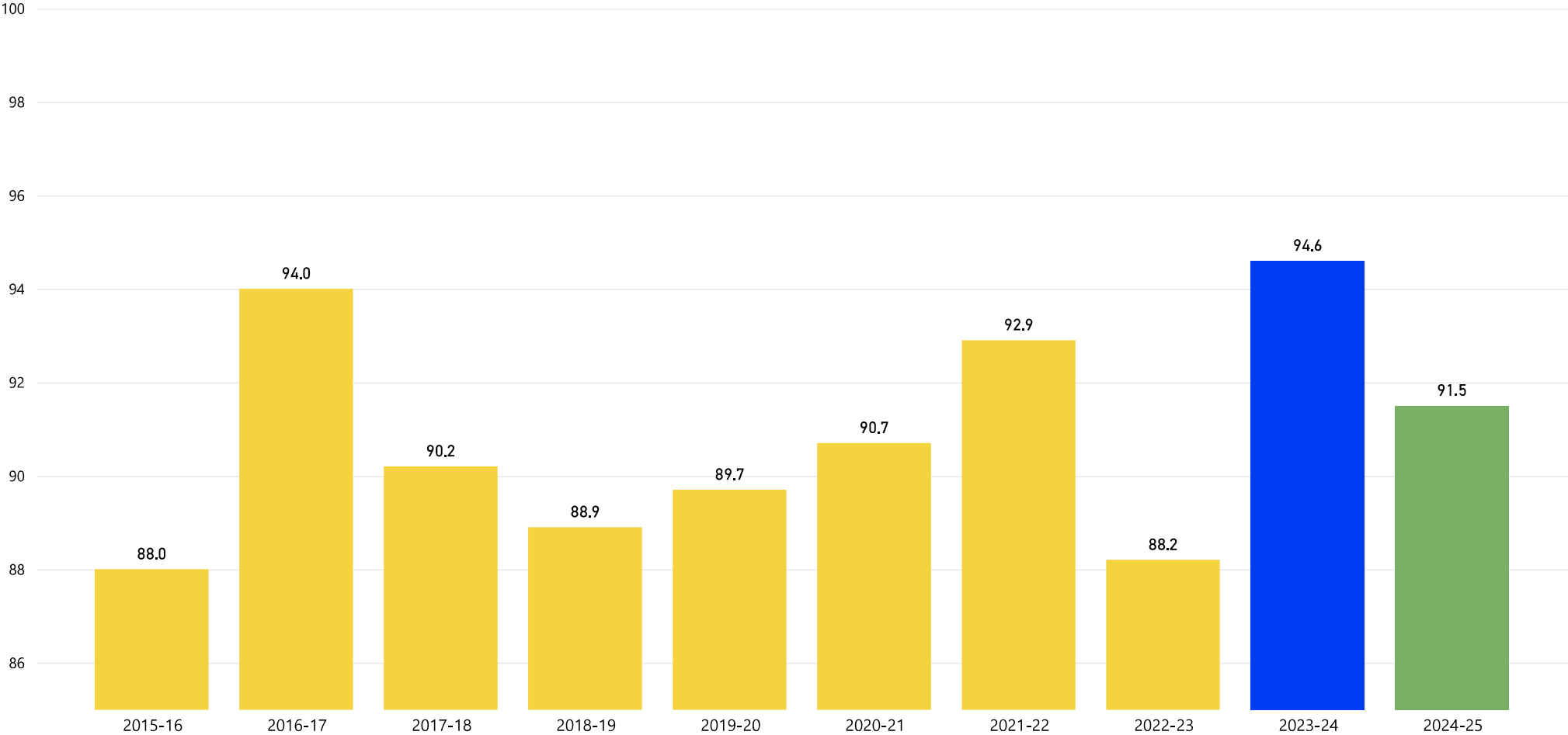
USDA July, 2024

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
Planted (mil. acres)	88.2	94.6	91.5
Harvested (mil. acres)	78.7	86.5	83.4
<b>Yield (bus./acre)</b>	<b>173.4</b>	<b>177.3</b>	<b>181.0</b>
Production (mil. bu.)	13,651	15,342	15,100

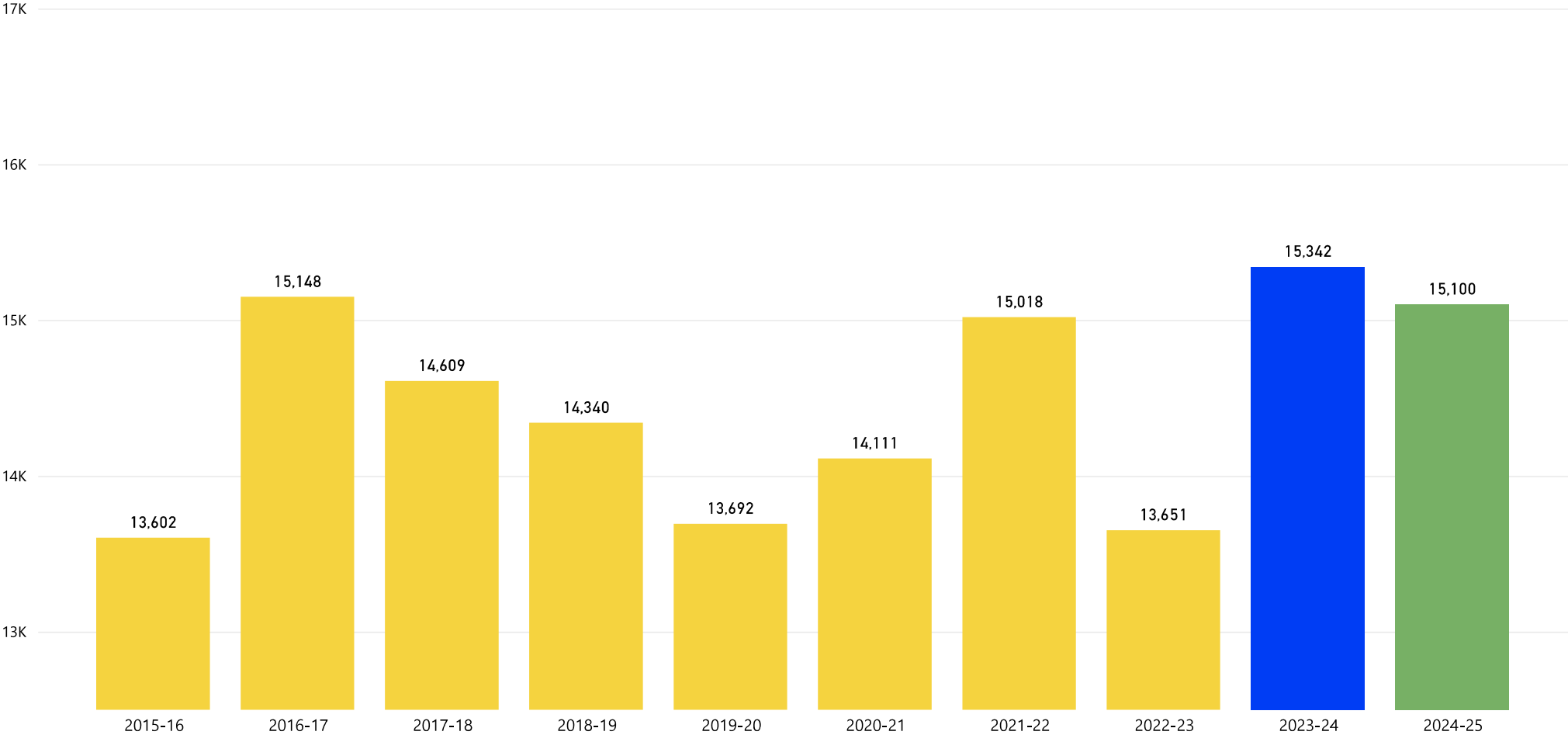
## U.S. CORN SUPPLY / DEMAND

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
Beginning Stocks	1,377	1,360	1,877
Production	13,651	15,342	15,100
Imports	39	30	25
<b>TOTAL SUPPLY</b>	<b>15,066</b>	<b>16,732</b>	<b>17,002</b>
Feed	5,486	5,775	5,825
Food/Ind/Seed	6,558	6,855	6,855
Ethanol	5,176	5,450	5,450
Exports	1,661	2,225	2,225
<b>TOTAL DEMAND</b>	<b>13,706</b>	<b>14,855</b>	<b>14,905</b>
<b>ENDING STOCKS</b>	<b>1,360</b>	<b>1,877</b>	<b>2,097</b>
<b>ENDING STOCKS / TOTAL DEMAN</b>	<b>9.9%</b>	<b>12.6%</b>	<b>14.1%</b>
Average Farm Price	\$6.54	\$4.65	\$4.30

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

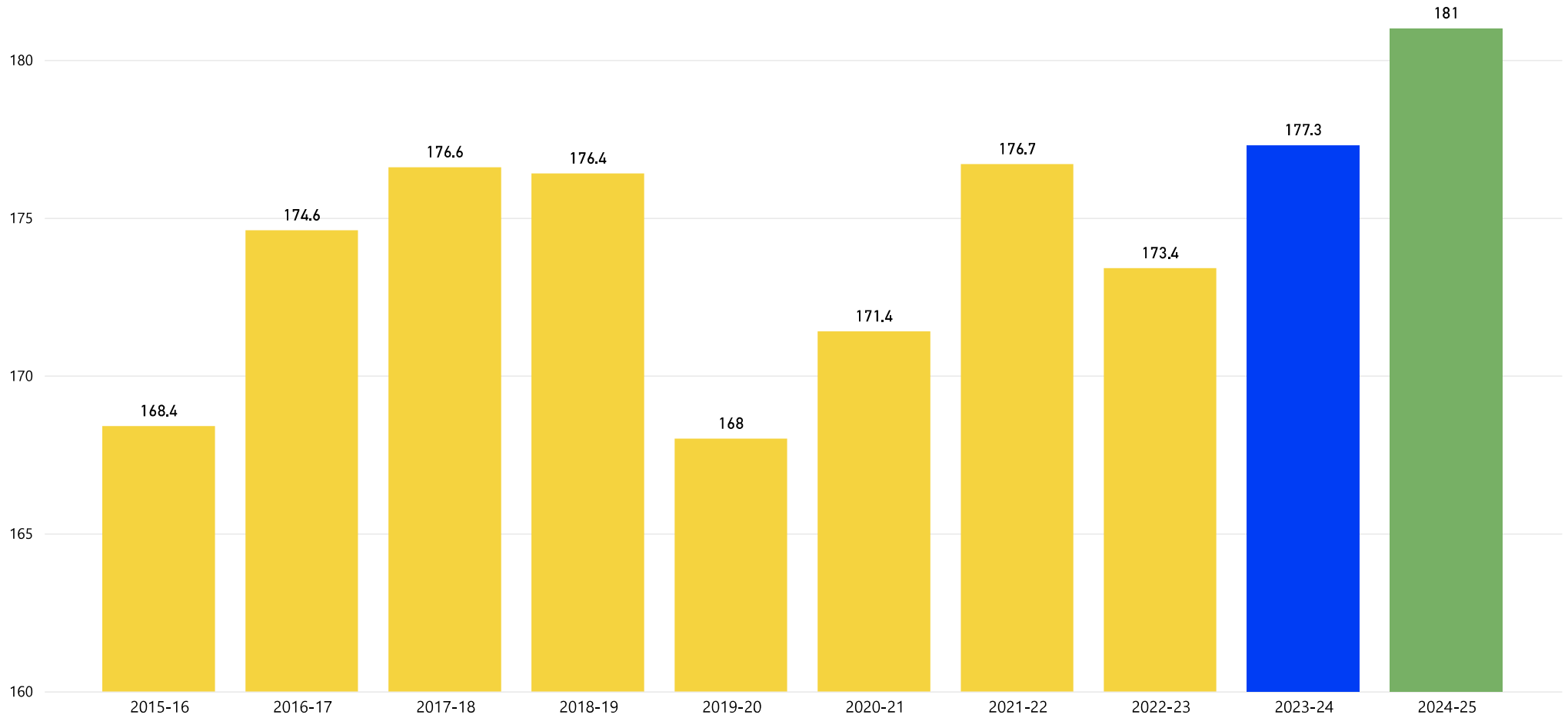


# U.S. CORN PRODUCTION (MIL/BUSHELS)





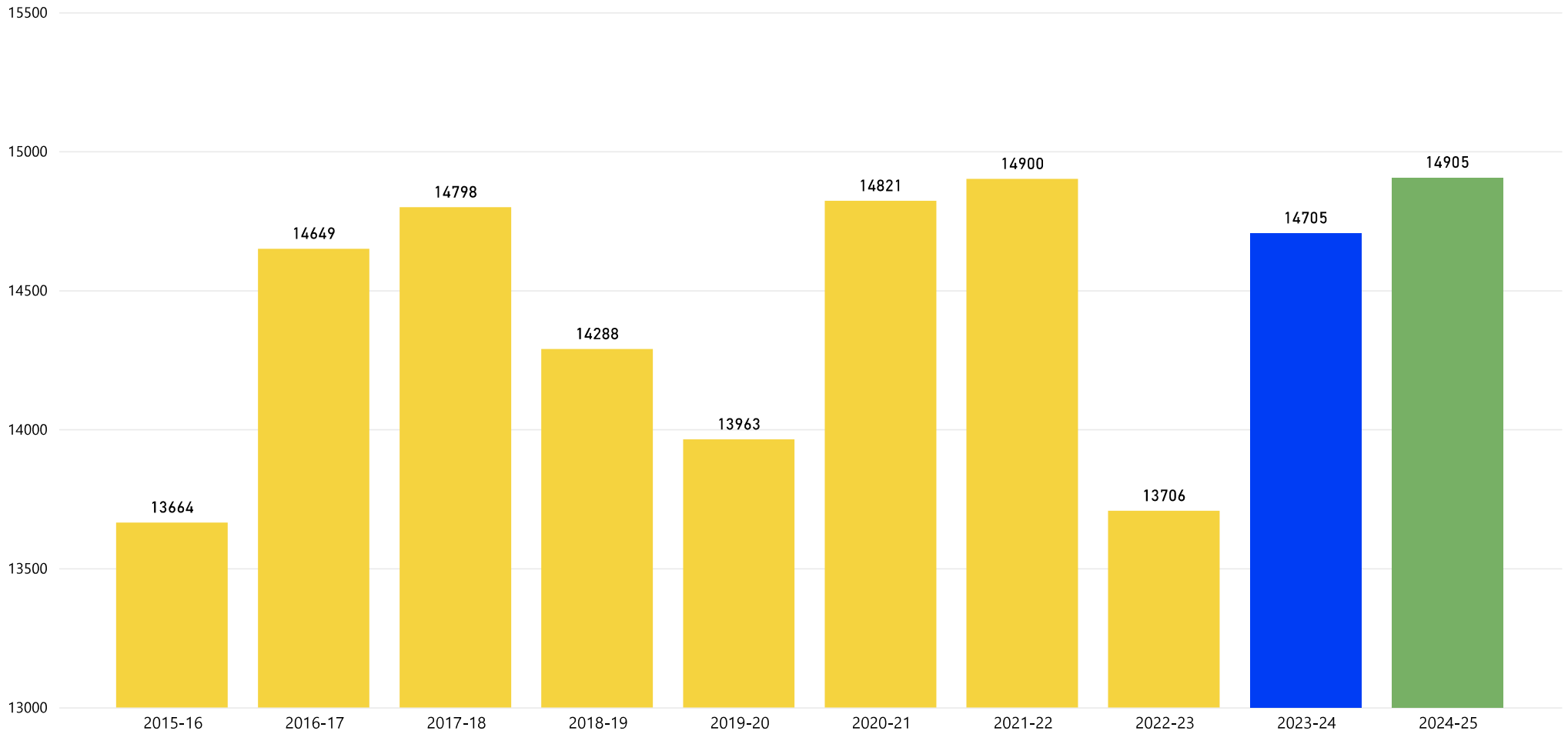
# U.S. CORN YIELD (BU./ACRE)



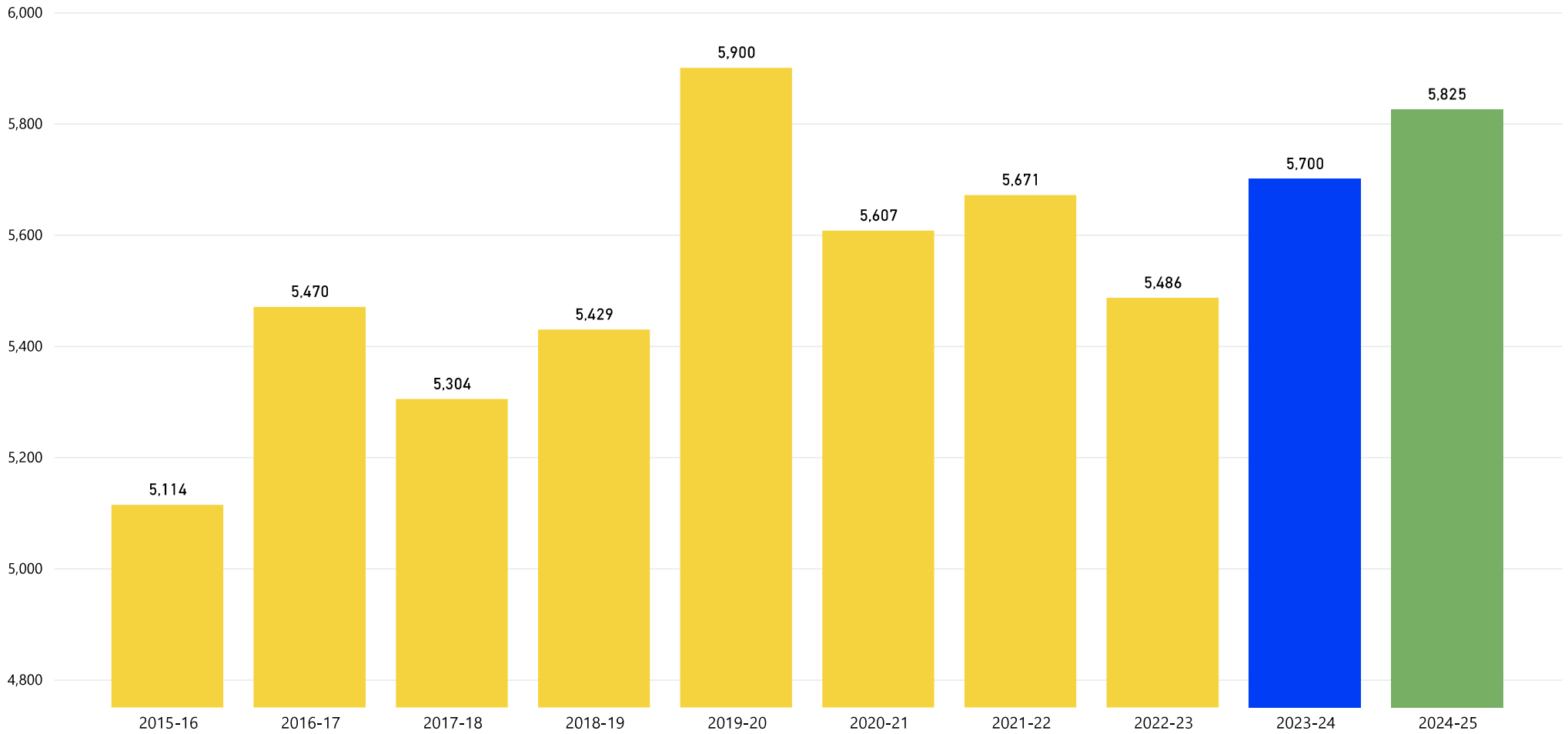
**U.S. - Demand**



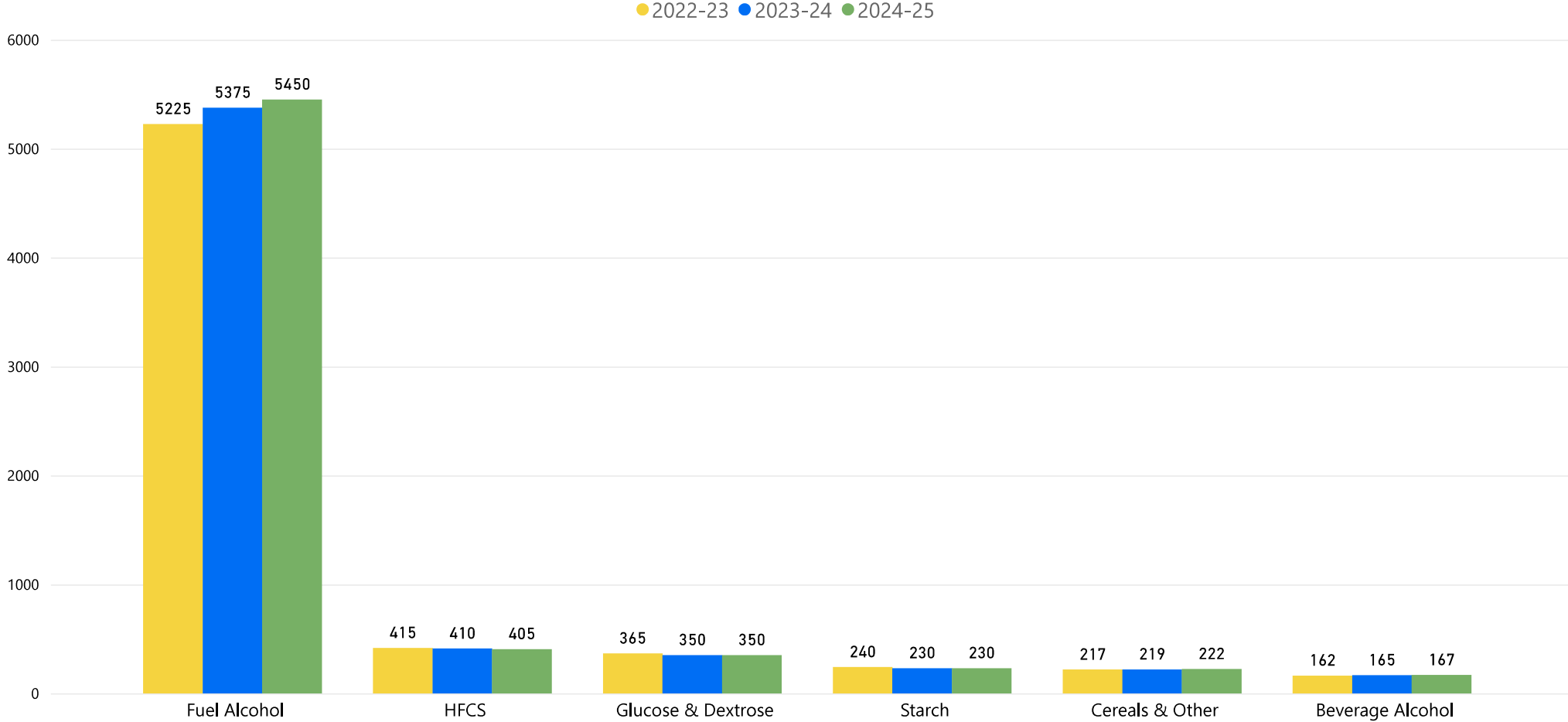
# U.S. TOTAL DEMAND (MIL/BUSHELS)



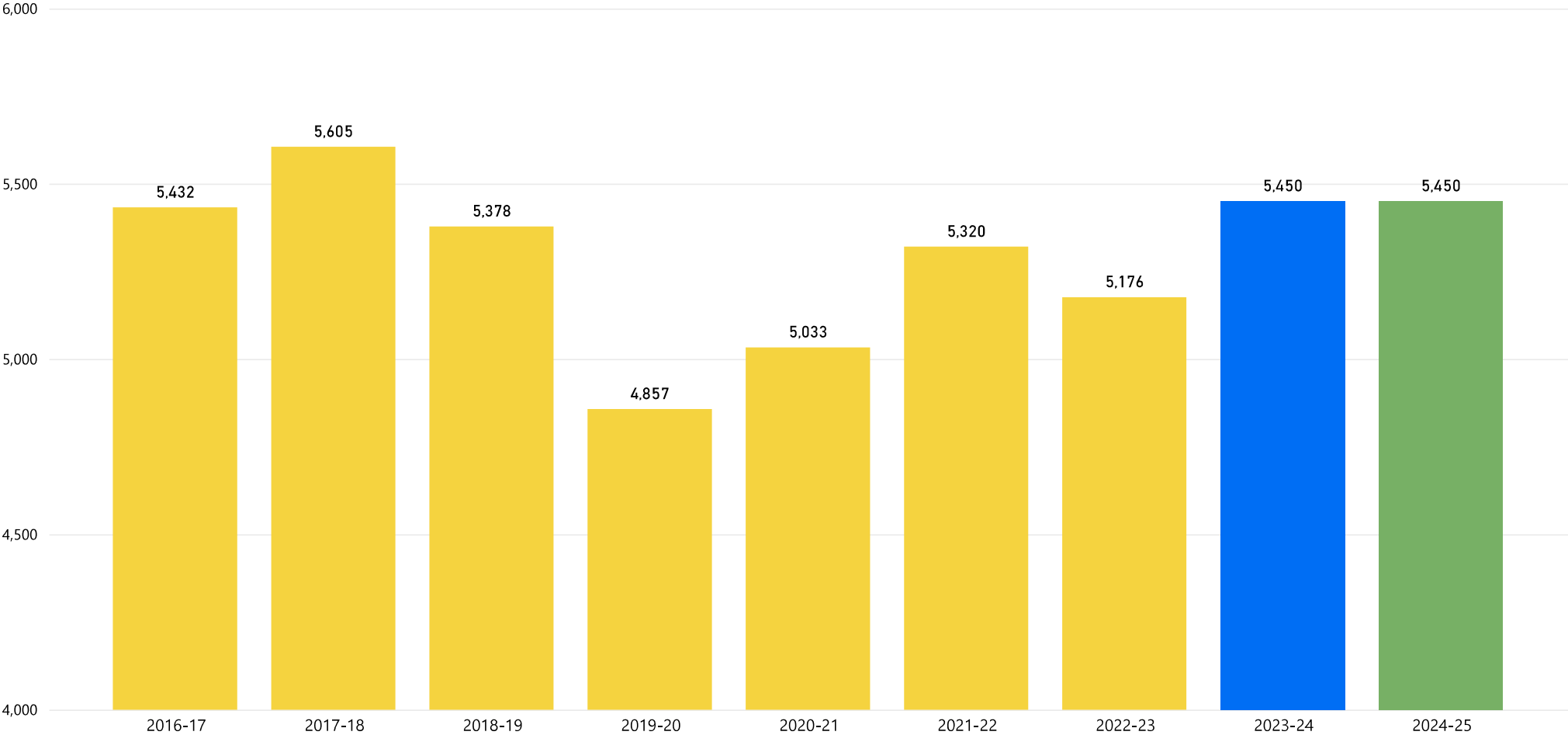
# U.S. FEED DEMAND (MIL/BUSHELS)



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



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

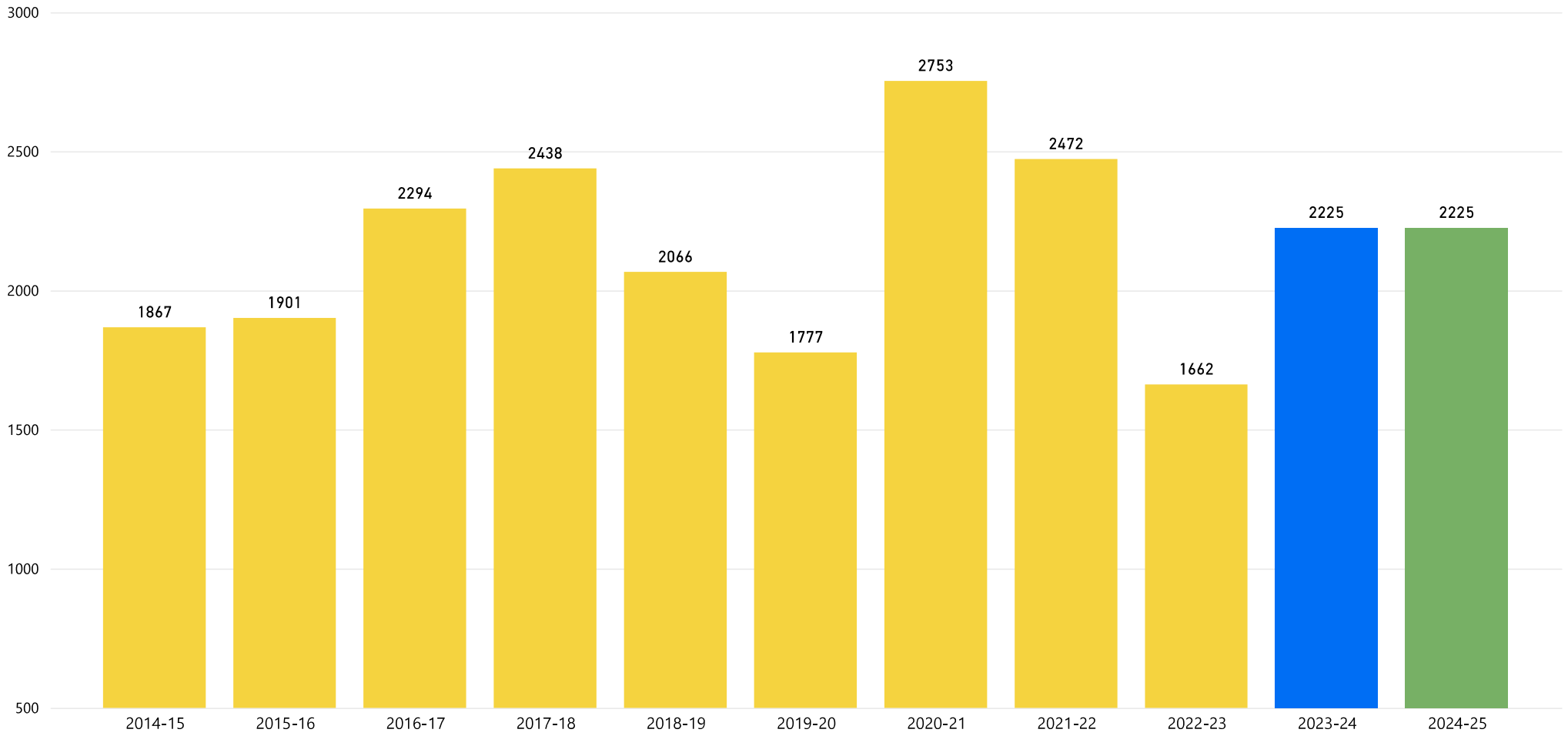


# INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

Industrial Ethanol



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





## U.S. CORN PRODUCTION

	USDA July 2024		2024-25 Yield Scenarios			
	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>			
Planted (mil. acres)	88.2	94.6	91.5	91.5	91.5	91.5
Harvested (mil. acres)	78.7	86.5	83.4	83.4	83.4	83.4
Yield (bus./acre)	173.4	177.3	179.0	180.0	181.0	183.0
Production (mil. bu.)	13,651	15,342	14,929	15,012	15,100	15,262

## U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2022-23</u>	<u>2023-24</u>				
Beginning Stocks	1,377	1,360	1,877	1,877	1,877	1,877
Production	13,651	15,342	14,929	15,012	15,100	15,262
Imports	39	30	25	25	25	25
<b>TOTAL SUPPLY</b>	<b>15,066</b>	<b>16,732</b>	<b>16,831</b>	<b>16,914</b>	<b>16,907</b>	<b>17,164</b>
Feed	5,486	5,775	5,825	5,825	5,825	5,825
Food/Ind/Seed	6,558	6,855	6,855	6,855	6,855	6,855
Ethanol	(5,176)	(5,450)	(5,450)	(5,450)	(5,450)	(5,450)
Exports	1,661	2,225	2,225	2,225	2,225	2,225
<b>TOTAL DEMAND</b>	<b>13,706</b>	<b>14,855</b>	<b>14,905</b>	<b>14,905</b>	<b>14,905</b>	<b>14,905</b>
<b>ENDING STOCKS</b>	<b>1,360</b>	<b>1,877</b>	<b>1,926</b>	<b>2,009</b>	<b>2,097</b>	<b>2,259</b>
<b>Stocks/Usage</b>	<b>9.9%</b>	<b>12.6%</b>	<b>12.9%</b>	<b>13.5%</b>	<b>14.1%</b>	<b>15.2%</b>

# Daily December 2024 Corn Futures

Source: Marketview



# Summary: WASDE July 2024

- The 2024 / 25 U.S. corn outlook is for larger supplies, greater domestic use and exports, and slightly lower ending stocks.
- Projected corn production is up 240 million bushels on higher planted and harvested acres from the June *Acreage* report.
- Feed and residual use is up 75 million bushels based on indicated disappearance in the June *Grain Stocks* report.
- World corn outlook is for lower production based on reduced acres in Canada, and early season heat in the EU and Russia reducing yield.
- Season Average farm price received by producers is lowered 10 cents to \$4.30 per bushel.



*From Field to Family®*

**Thank you!**

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