

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

Corn Market Perspective

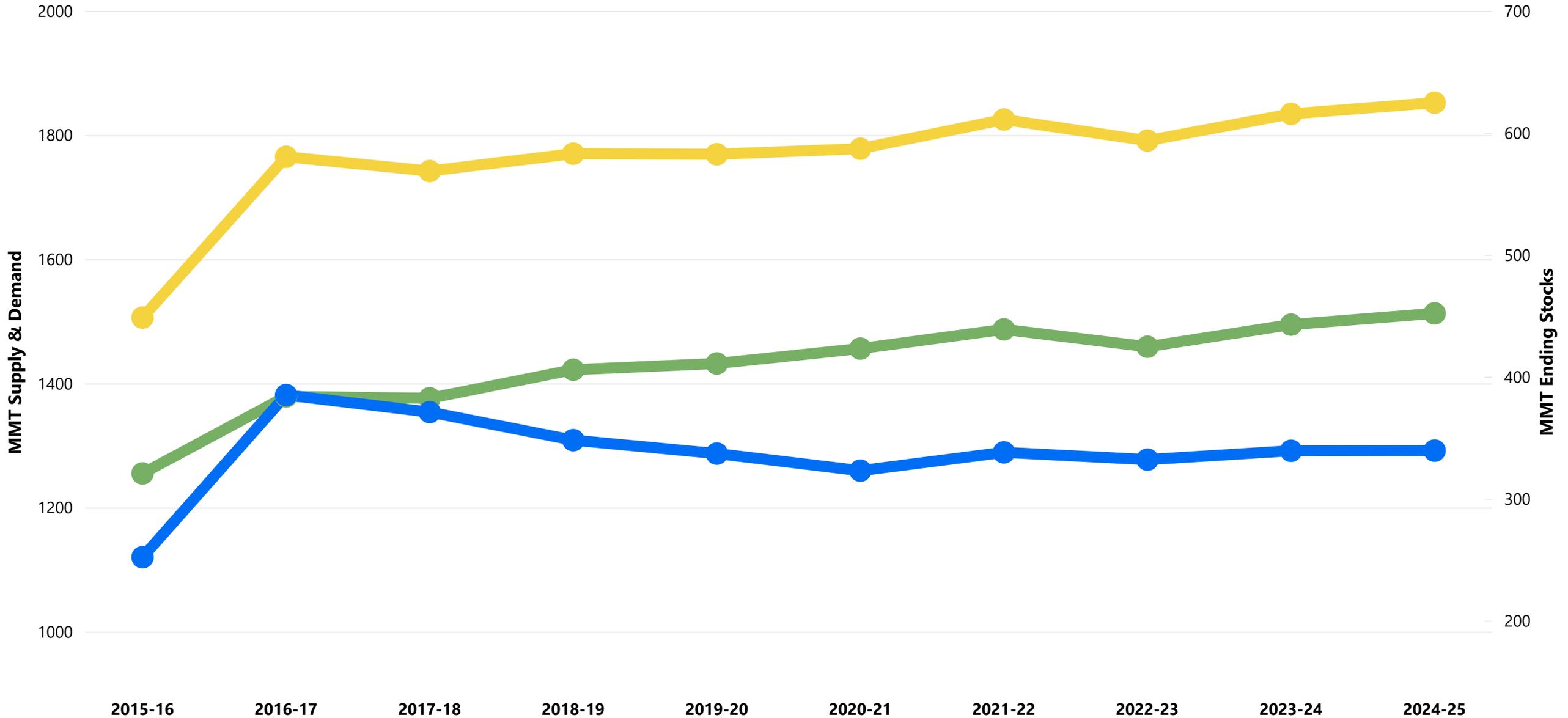
May 10, 2024

World S&D Overview

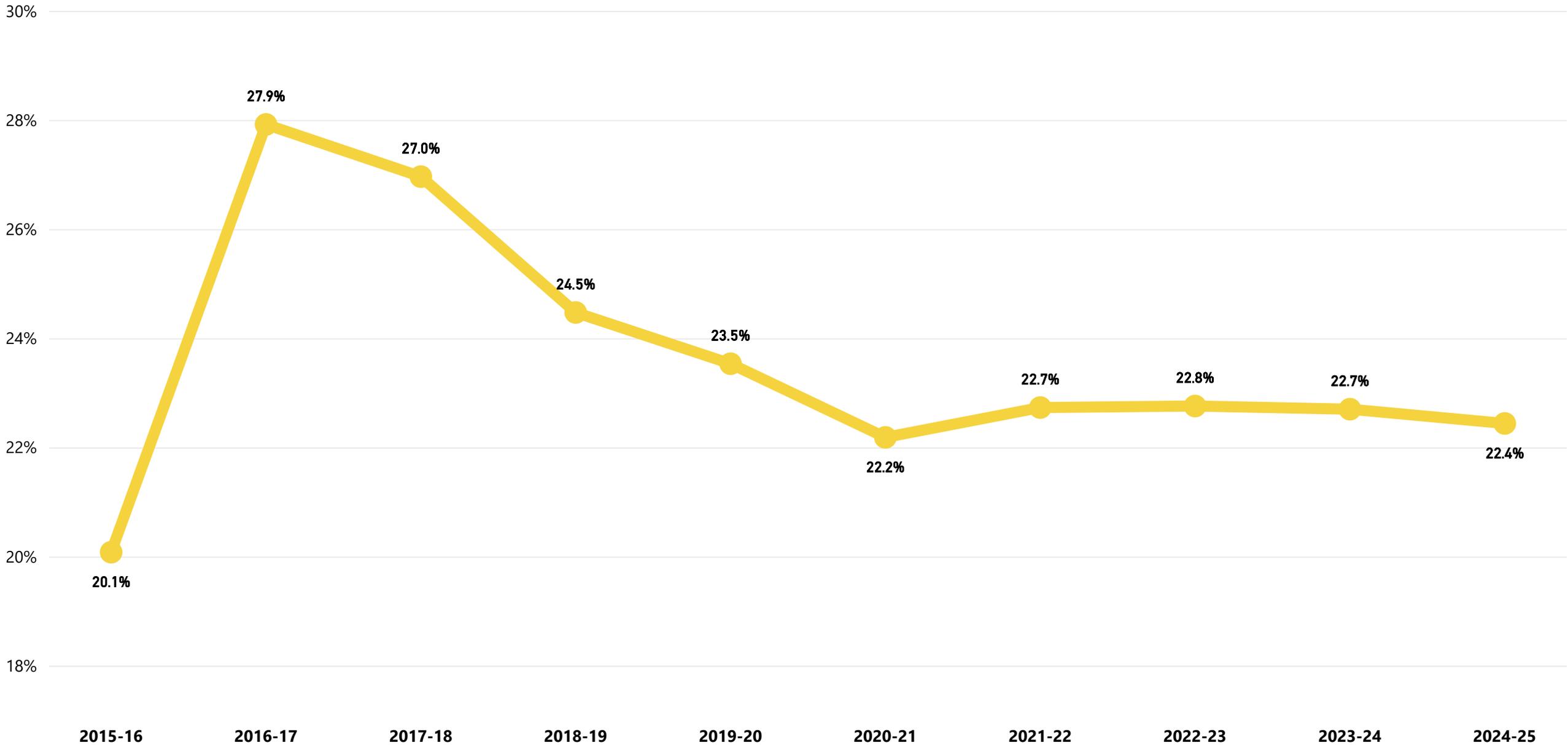
WORLD COARSE GRAIN SUPPLY & DEMAND

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

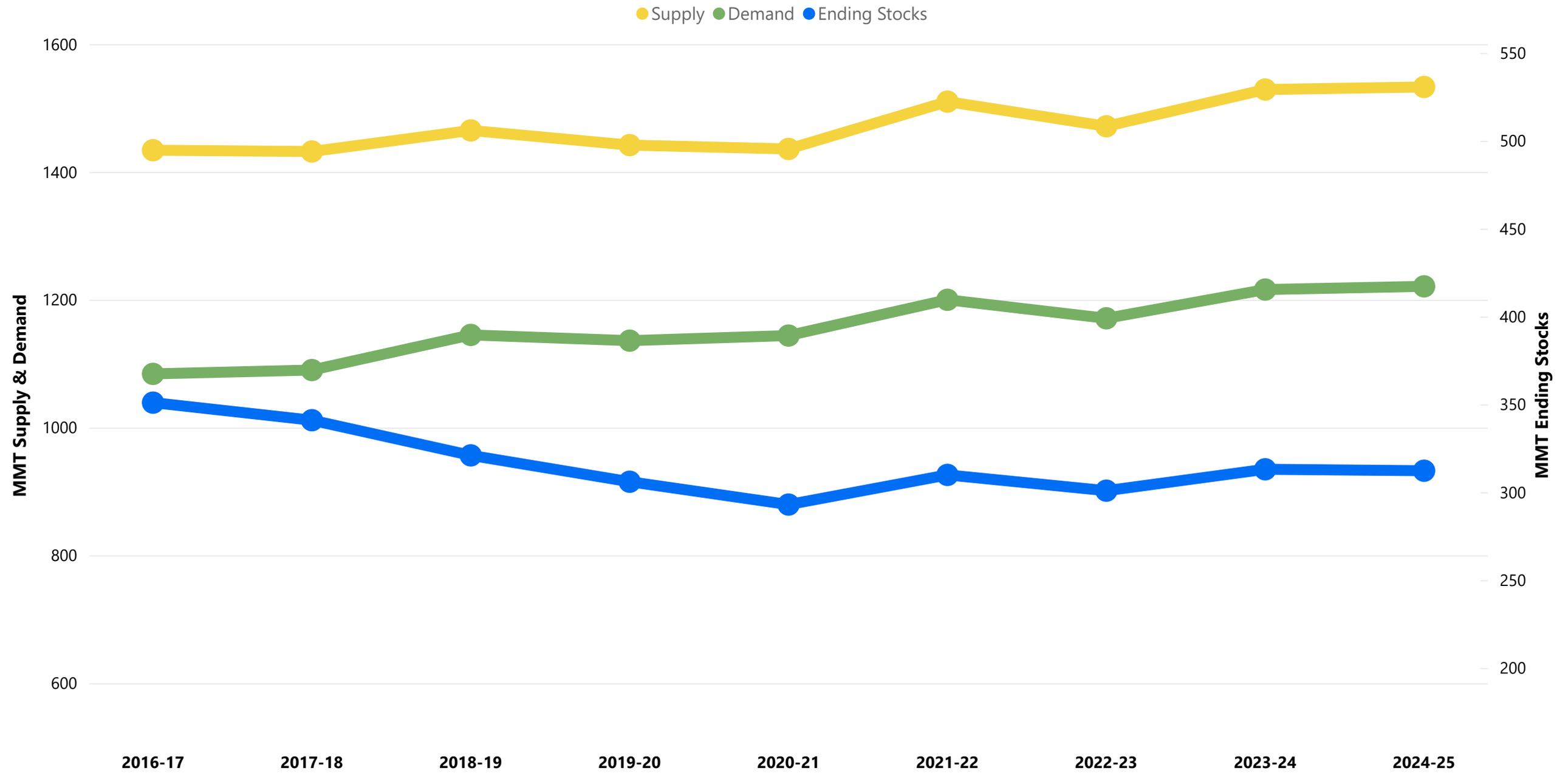
● Supply ● Demand ● Ending Stocks



WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

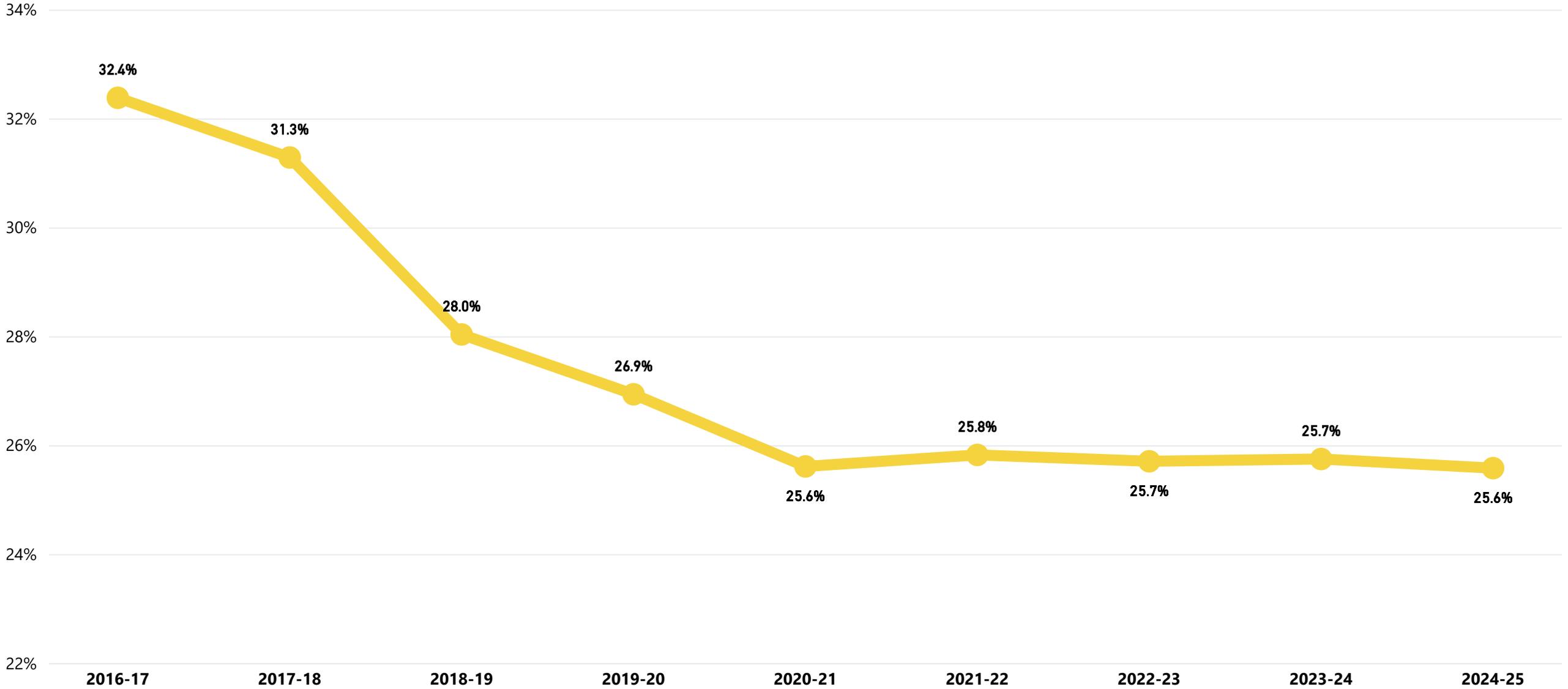


WORLD CORN SUPPLY & DEMAND



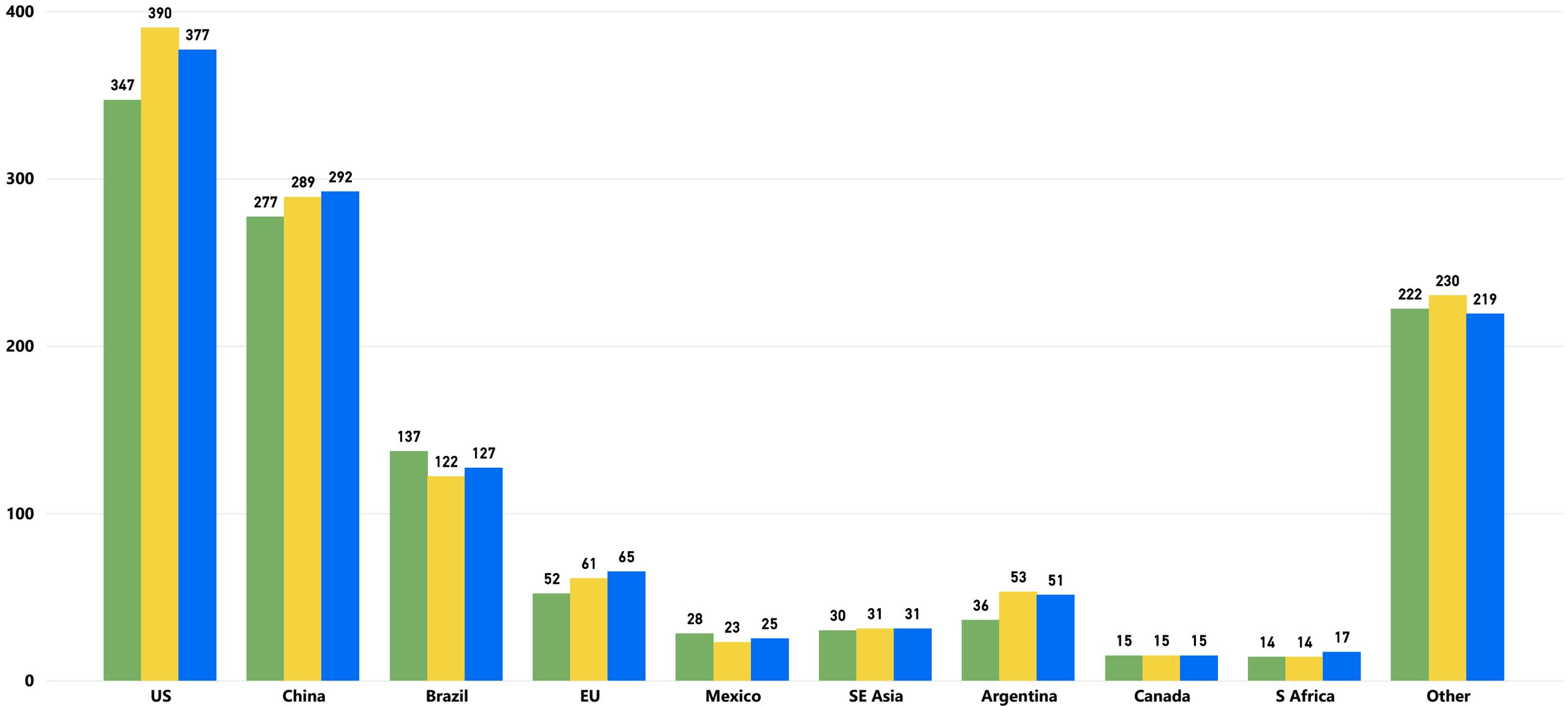
WORLD CORN

% ENDING STOCKS / DEMAND

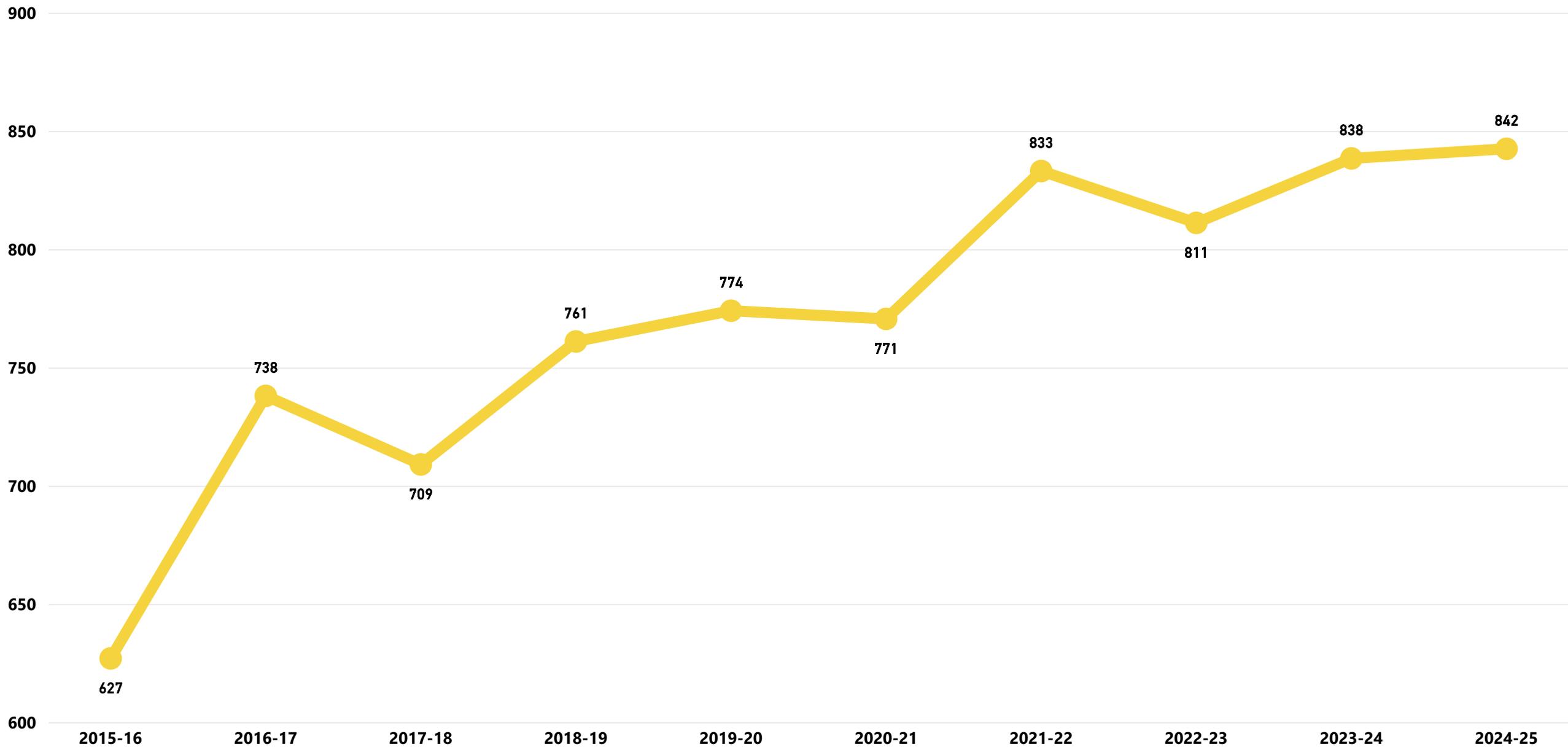


WORLD CORN PRODUCTION

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

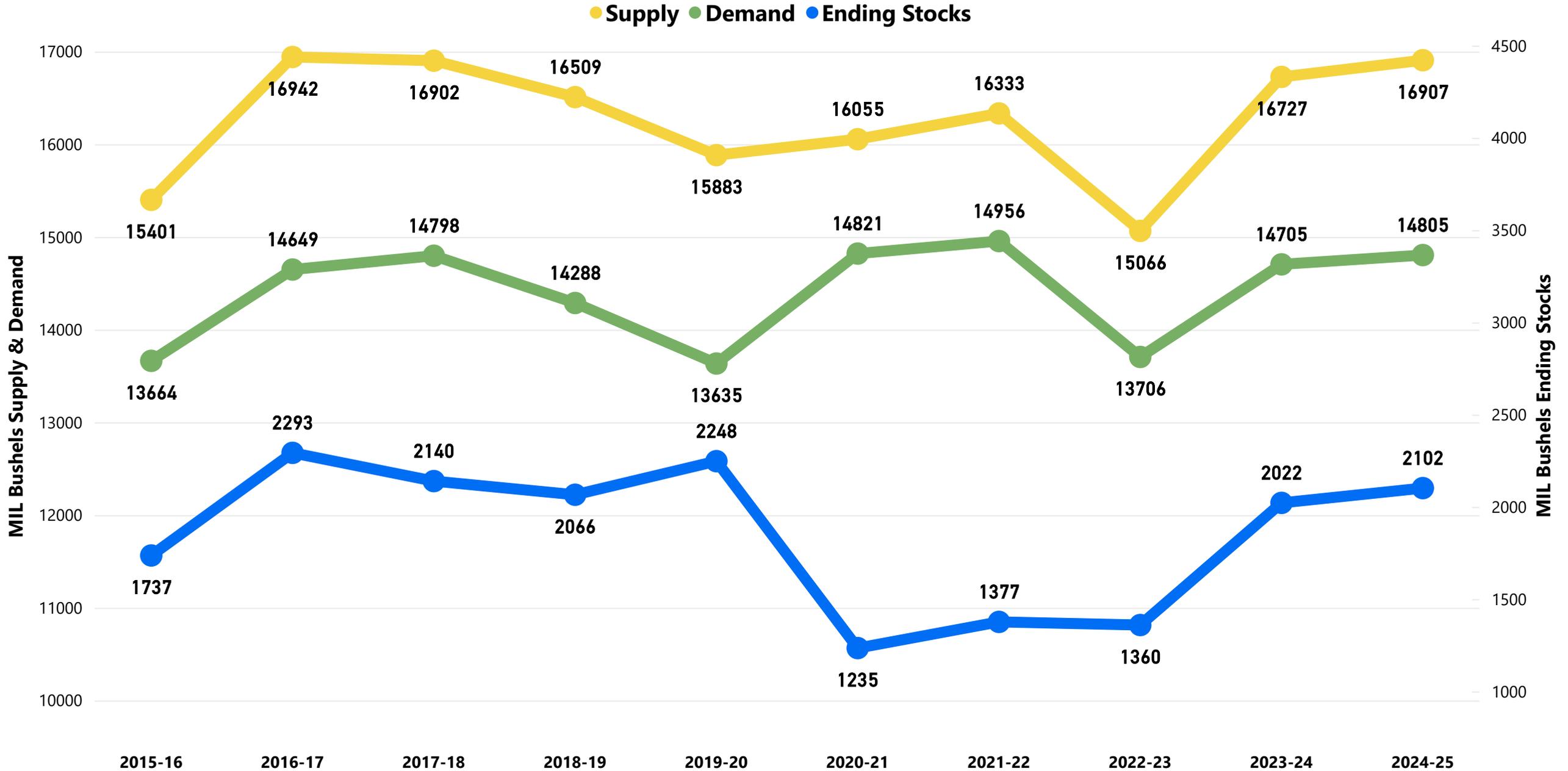


WORLD CORN PRODUCTION MINUS U.S.



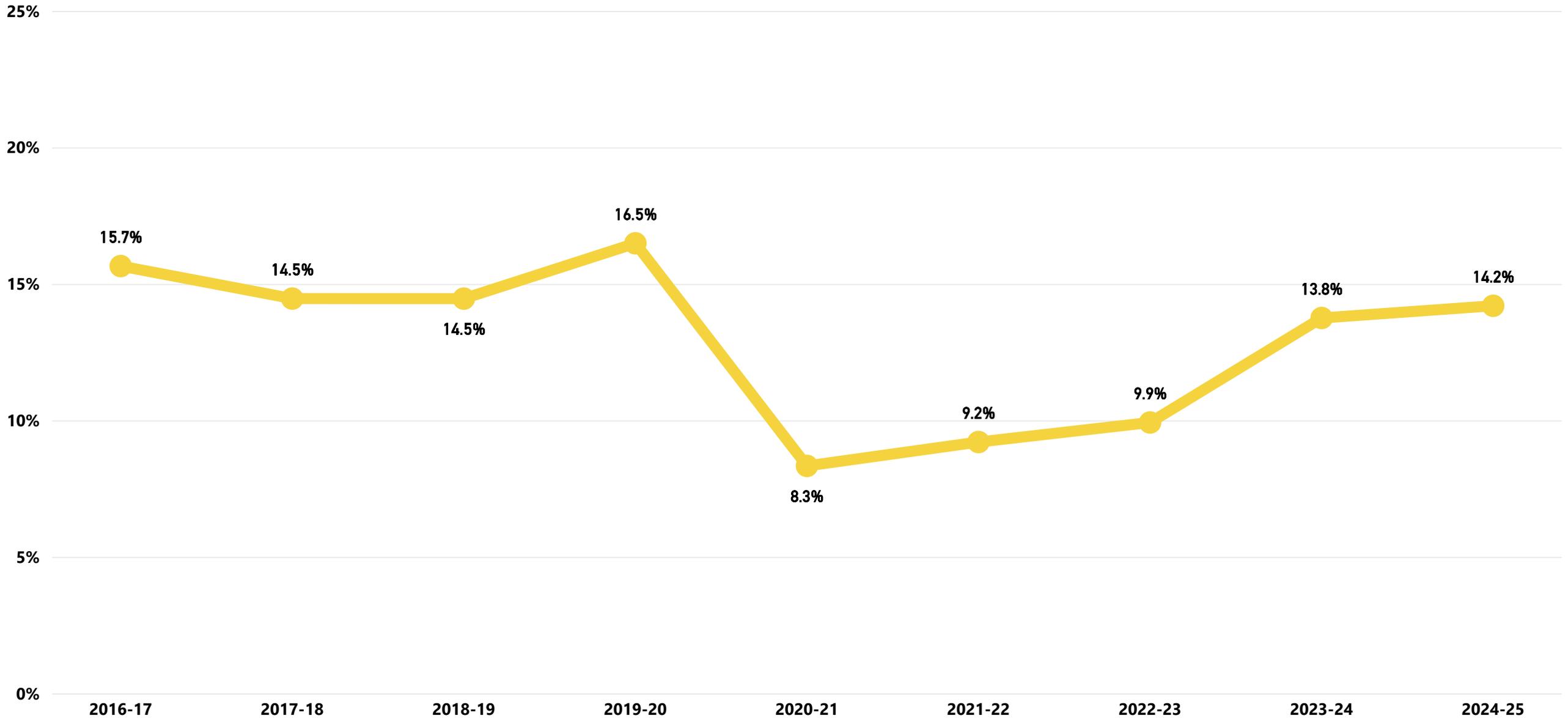
**U.S.
S&D
Overview**

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 May, 2024

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

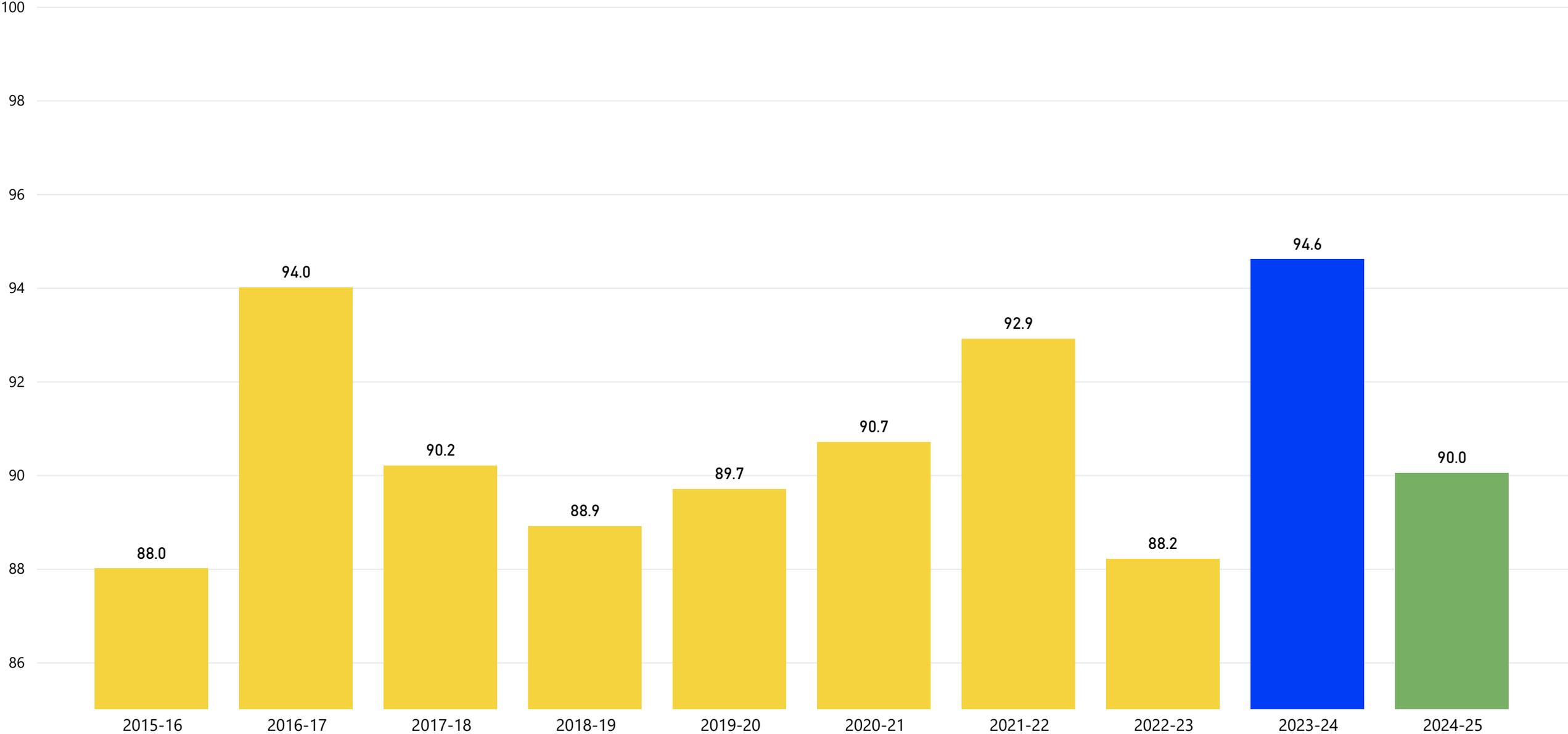
Planted (mil. acres)	88.2	94.6	90.0
Harvested (mil. acres)	78.7	86.5	82.1
Yield (bus./acre)	173.4	177.3	181.0
Production (mil. bu.)	13,651	15,342	14,860

U.S. CORN SUPPLY / DEMAND

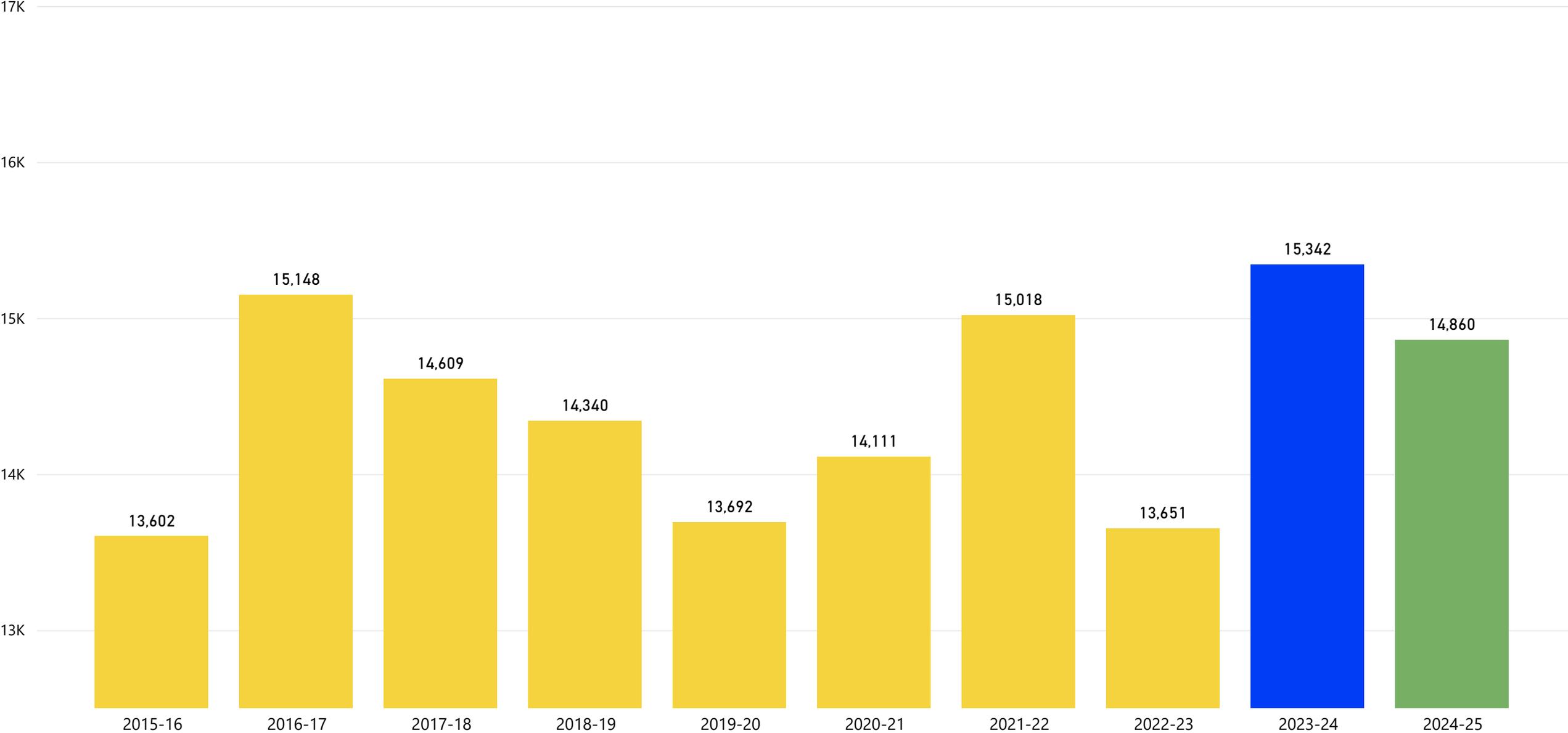
2022-23 Est. 2023-24 Proj 2024-25

Beginning Stocks	1,377	1,360	2,022
Production	13,651	15,342	14,860
Imports	39	25	25
TOTAL SUPPLY	15,066	16,727	16,907
Feed	5,486	5,700	5,750
Food/Ind/Seed	6,558	6,855	6,855
Ethanol	5,176	5,450	5,450
Exports	1,661	2,150	2,200
TOTAL DEMAND	13,706	14,705	14,805
ENDING STOCKS	1,360	2,022	2,102
ENDING STOCKS / TOTAL DEMAN	9.9%	13.8%	14.2%
Average Farm Price	\$6.54	\$4.65	\$4.40

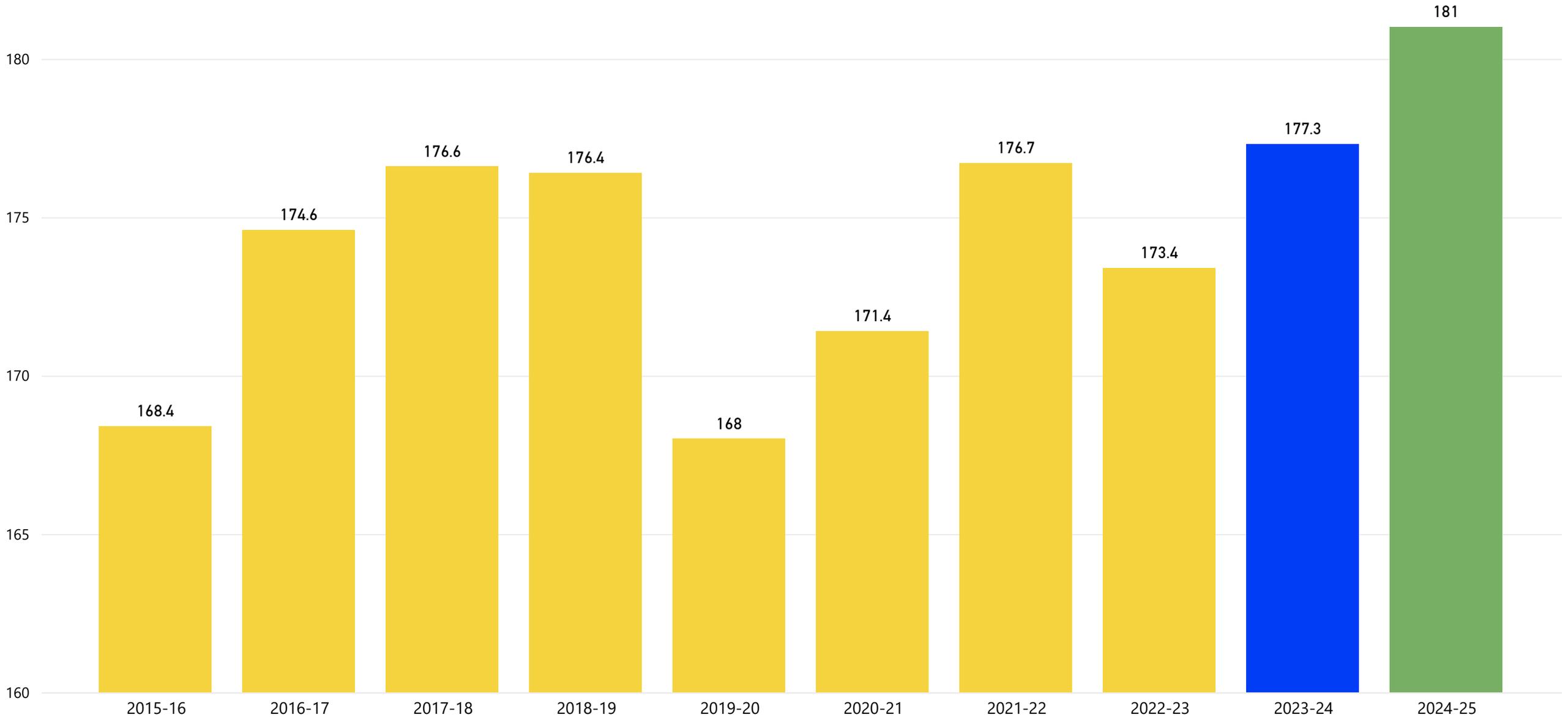
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)



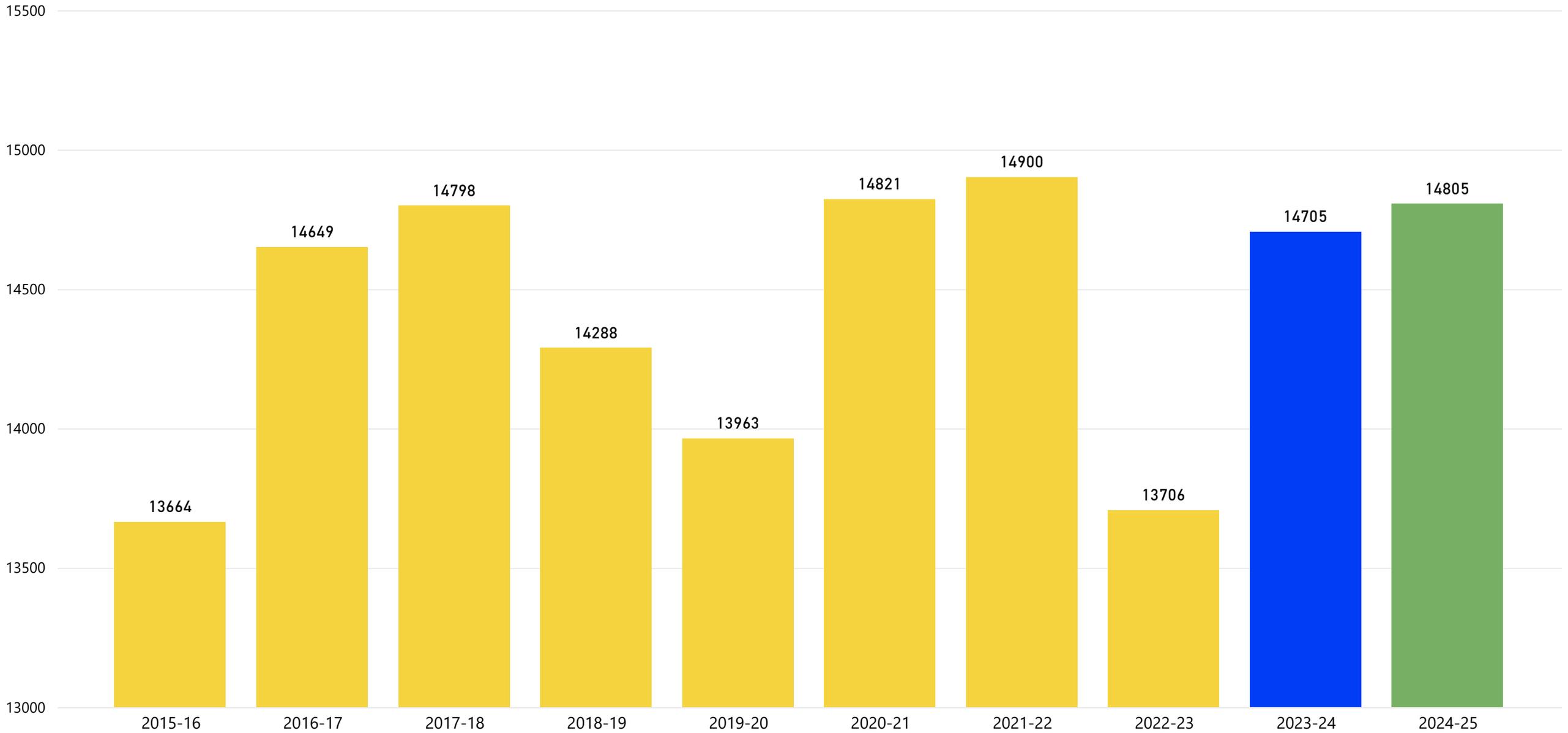
U.S. CORN YIELD (BU./ACRE)



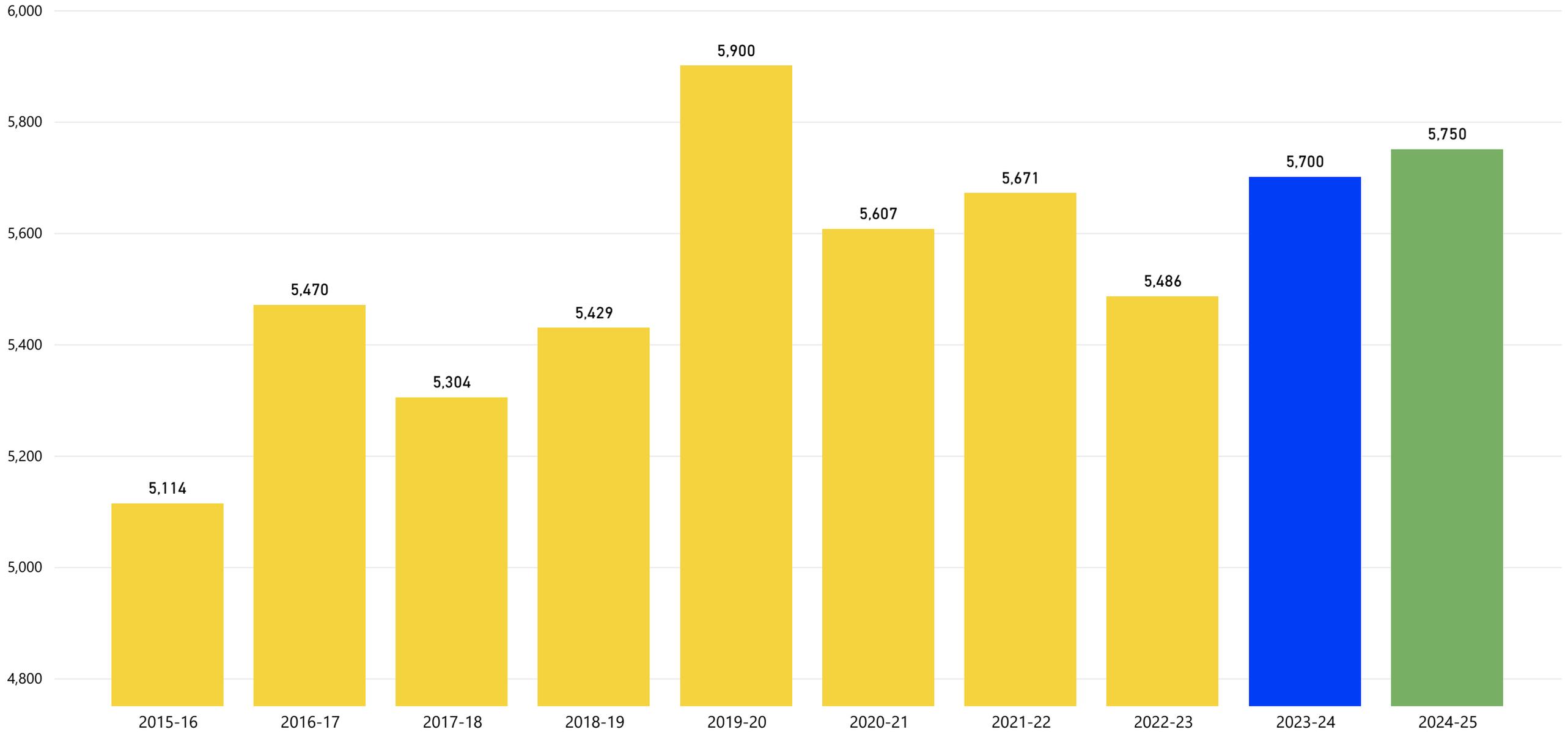
U.S. - Demand



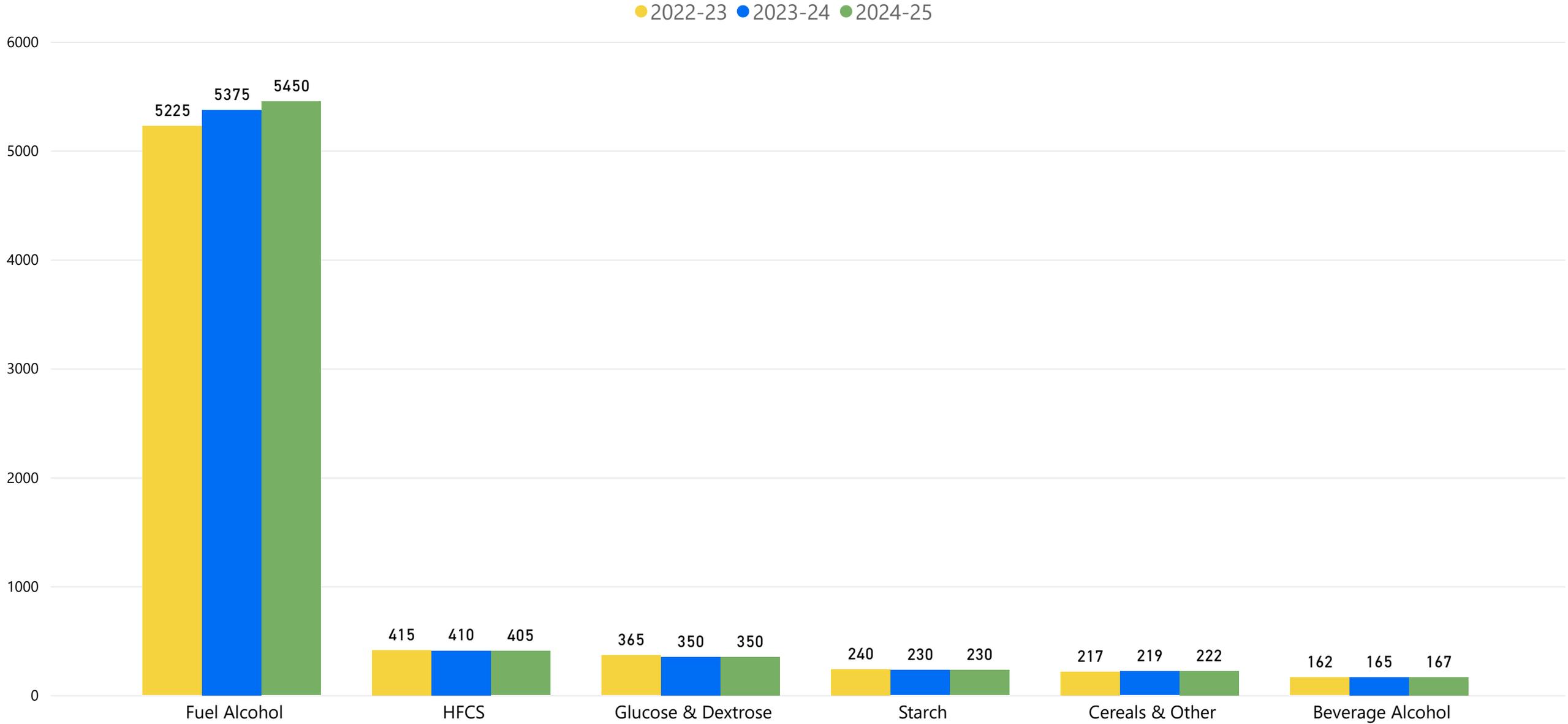
U.S. TOTAL DEMAND (MIL/BUSHELS)



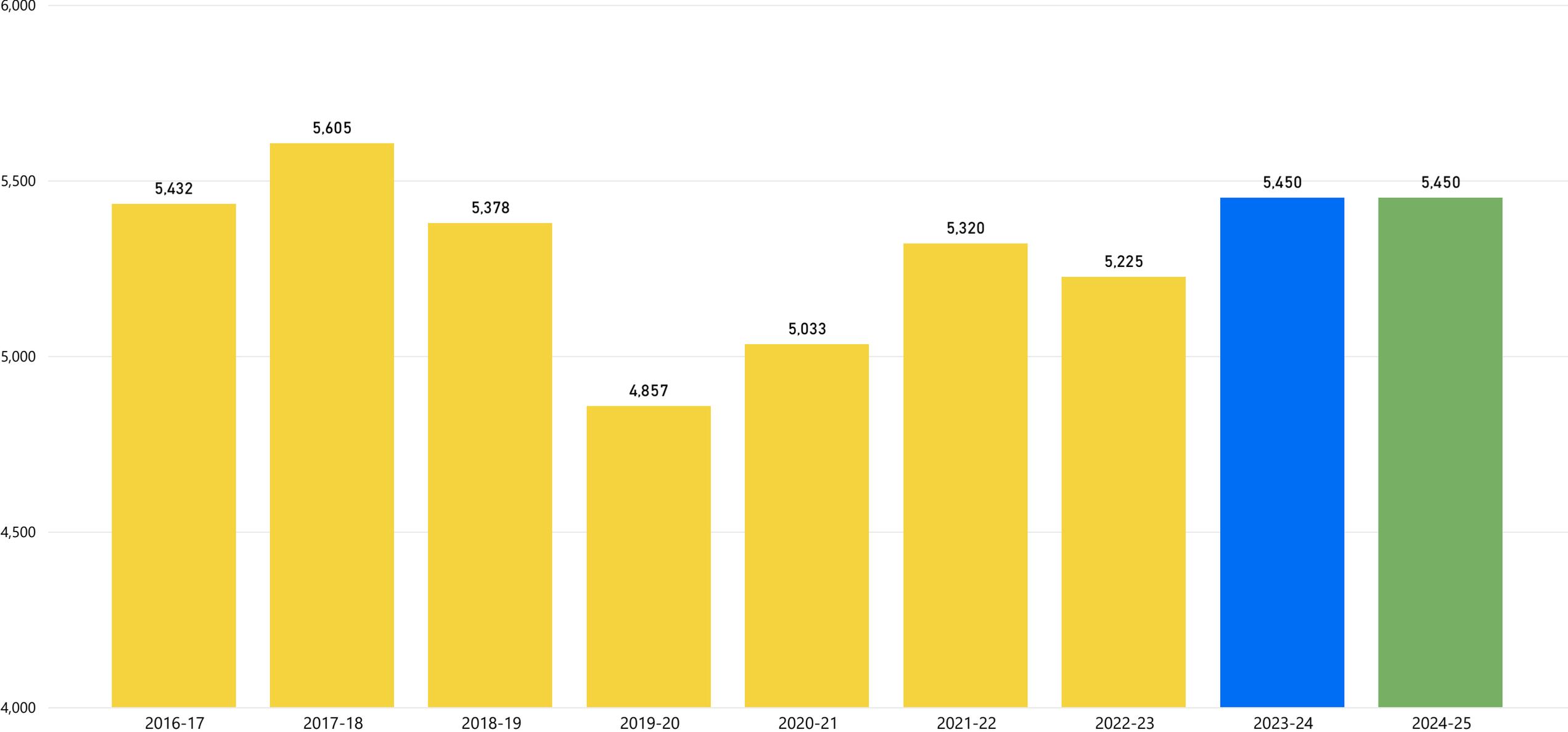
U.S. FEED DEMAND (MIL/BUSHELS)



U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)

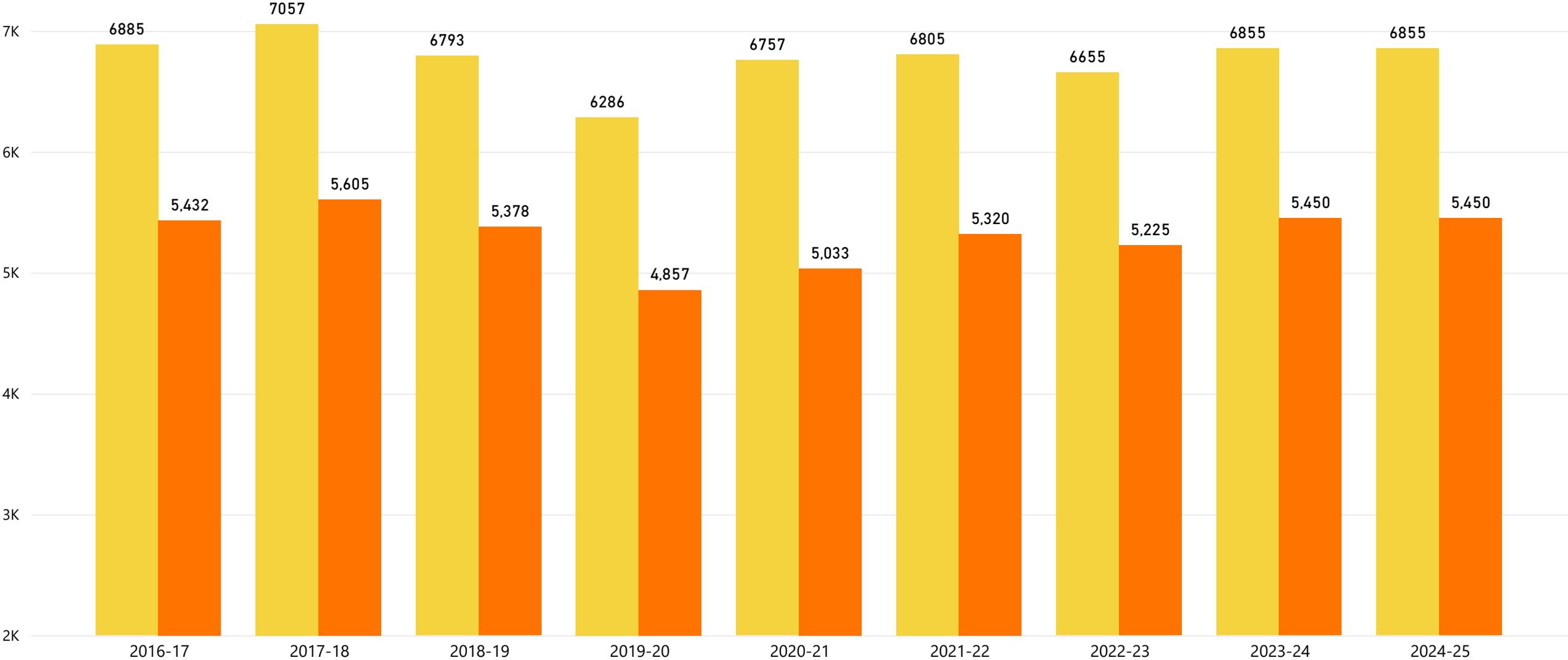


U.S. ETHANOL DEMAND (MIL/BUSHELS)

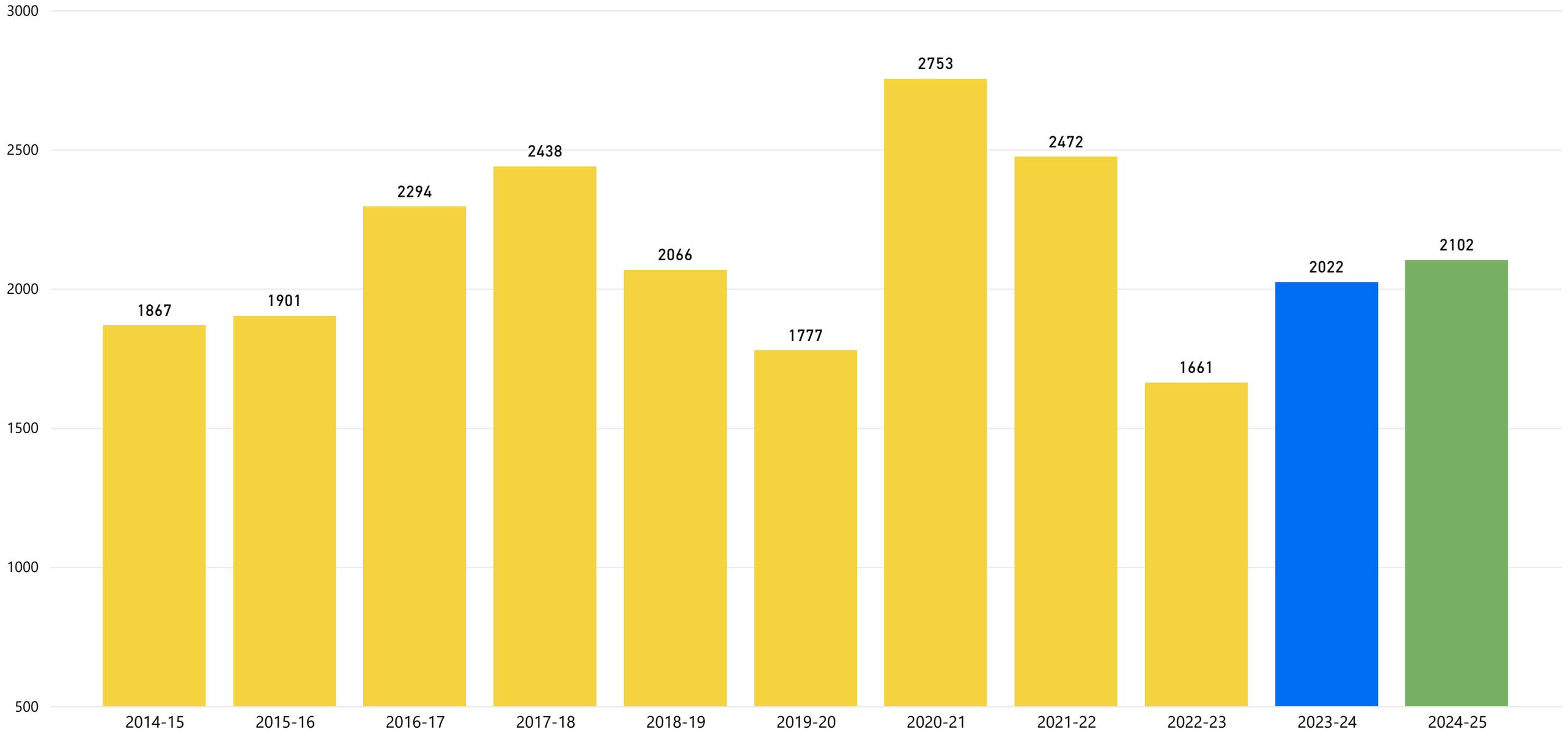


INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

● Industrial ● Ethanol



U.S. EXPORT DEMAND (MIL/BUSHELS)



	USDA May 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	90	90	90
Harvested (mil. acres)	78.7	86.5	82.1	82.1	82.1	82.1
Yield (bus./acre)	173.4	177.3	177.0	179.0	181.0	183.5
Production (mil. bu.)	13,651	15,342	14,532	14,696	14,860	15,065

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2022-23</u>	<u>2023-24</u>				
Beginning Stocks	1,377	1,360	2,022	2,022	2,022	2,022
Production	13,651	15,342	14,532	14,696	14,860	15,065
Imports	39	25	25	25	25	25
TOTAL SUPPLY	15,066	16,727	16,579	16,743	16,907	17,112
Feed	5,486	5,700	5,750	5,750	5,750	5,750
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	<u>1,661</u>	<u>2,150</u>	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>	<u>2,200</u>
TOTAL DEMAND	13,706	14,705	14,805	14,805	14,805	14,805
ENDING STOCKS	1,360	2,022	1,774	1,938	2,102	2,307
Stocks/Usage	9.9%	13.8%	12.0%	13.1%	14.2%	15.6%

Daily July 2024 Corn Futures

Source: Marketview

■ "Jul 24 CBOT Corn Futures Electronic" ▲ O 471'6 H 475'4 Lo 466'4 L 467'4 Δ V 230,378 OI 670,323 ■ Close



Summary: WASDE 5/10/2024

- This WASDE report is the USDA's first assessment of 2024/25 supply and demand.
- US corn outlook is for larger supplies, more domestic demand, and higher ending stocks.
- Ending stocks for 2023/24 are estimated at 2.02 billion bushels. Ending stocks for 2024/25 are estimated at 2.10 billion bushels.
- World corn ending stocks are projected down slightly with declines in Brazil, Ukraine and others offsetting higher US ending stocks.
- Average farm price for new crop corn is lowered to \$4.40 per bushel, down 25 cents from 2023/24.



From Field to Family®

Thank you!

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