

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

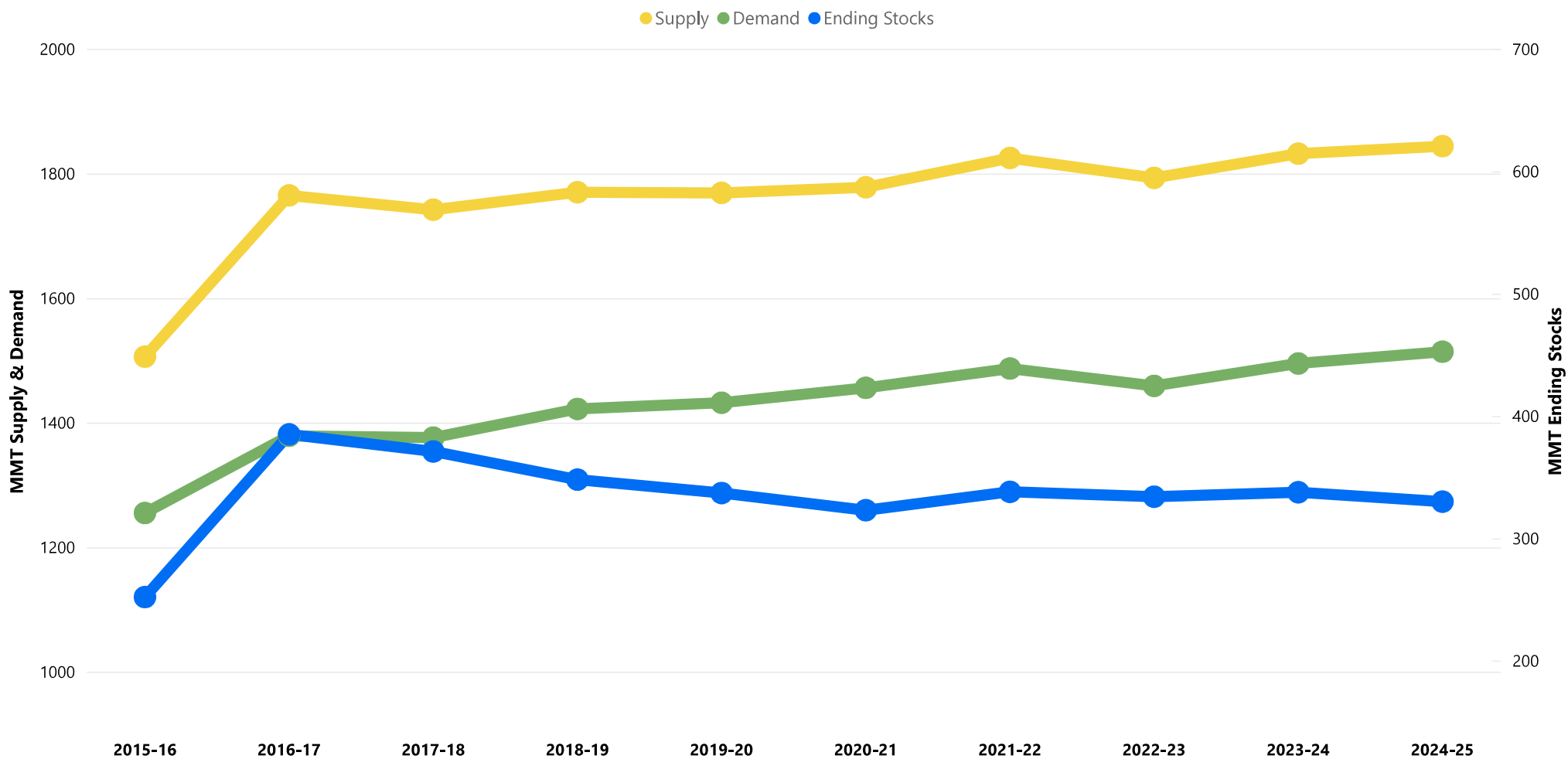
Corn Market Perspective

November 8, 2024

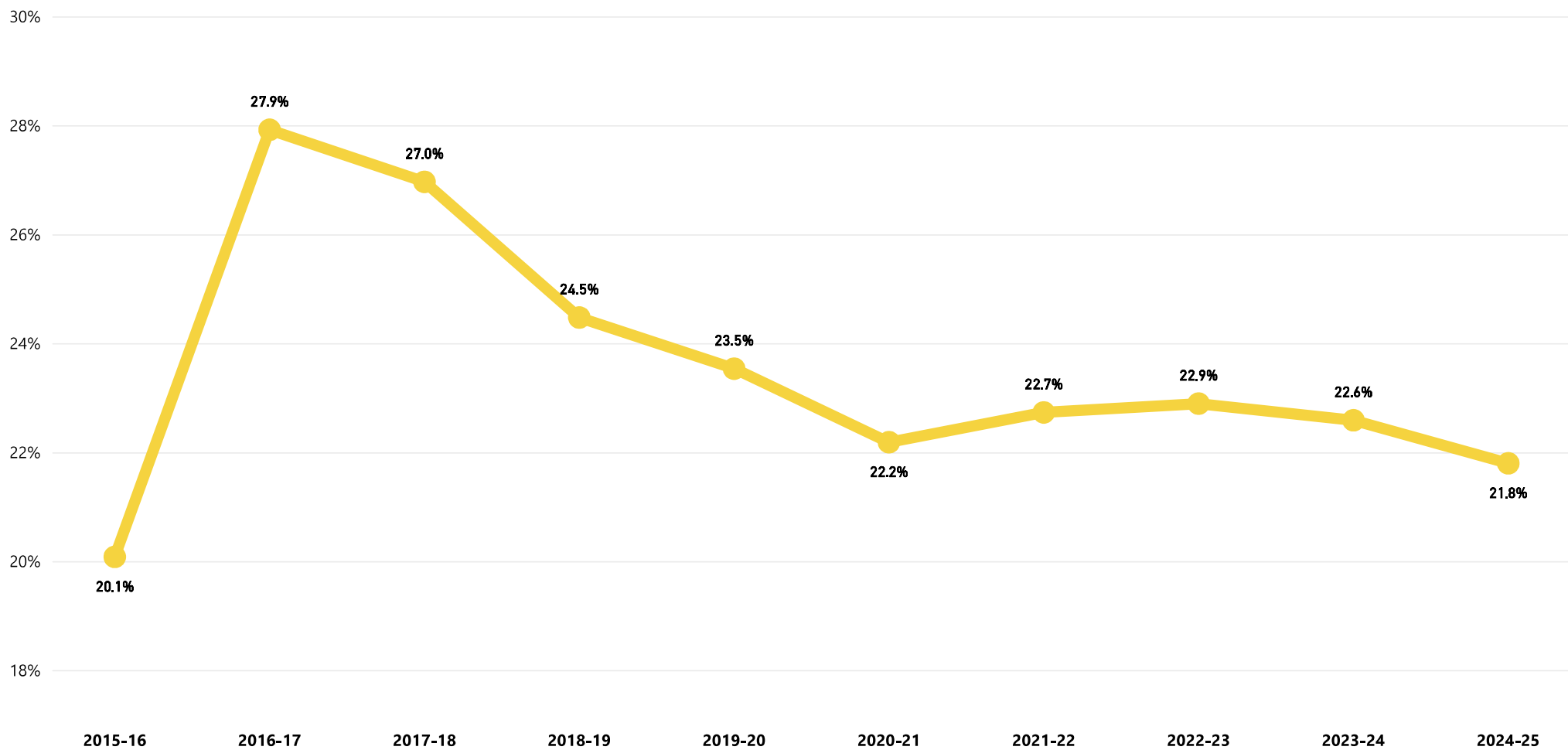
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

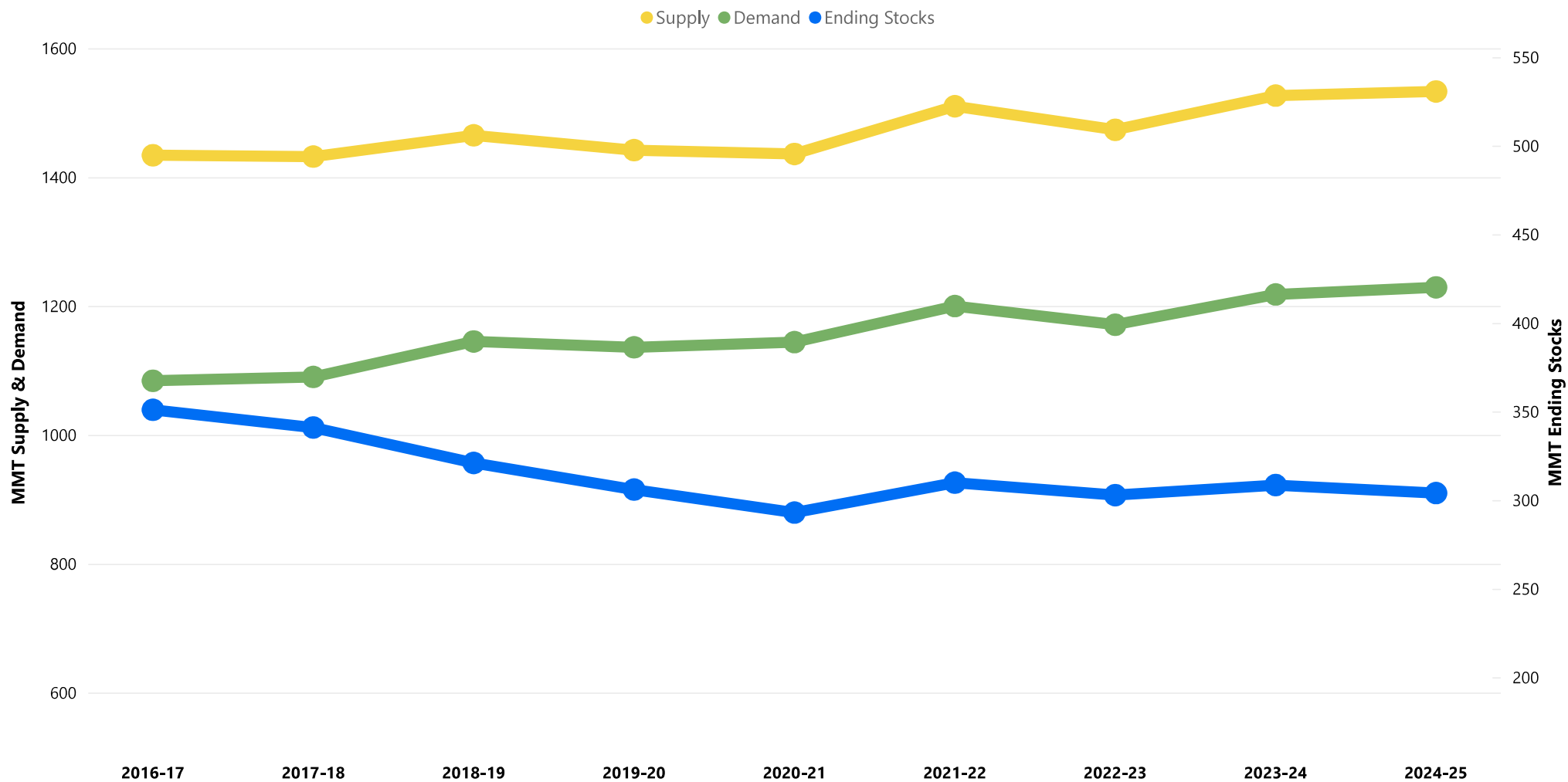
Coarse Grains include corn, sorghum, barley, oats & rye.



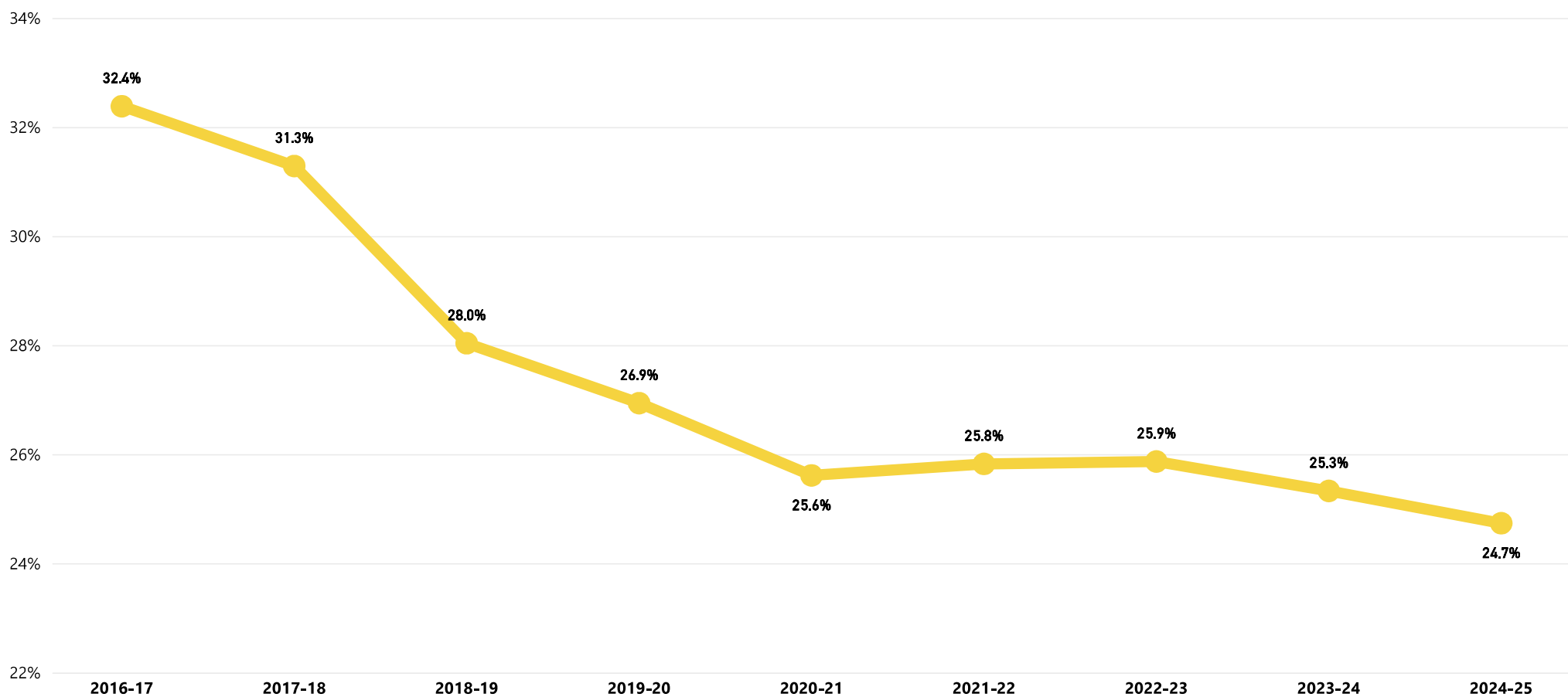
WORLD COARSE GRAIN % ENDING STOCKS / DEMAND



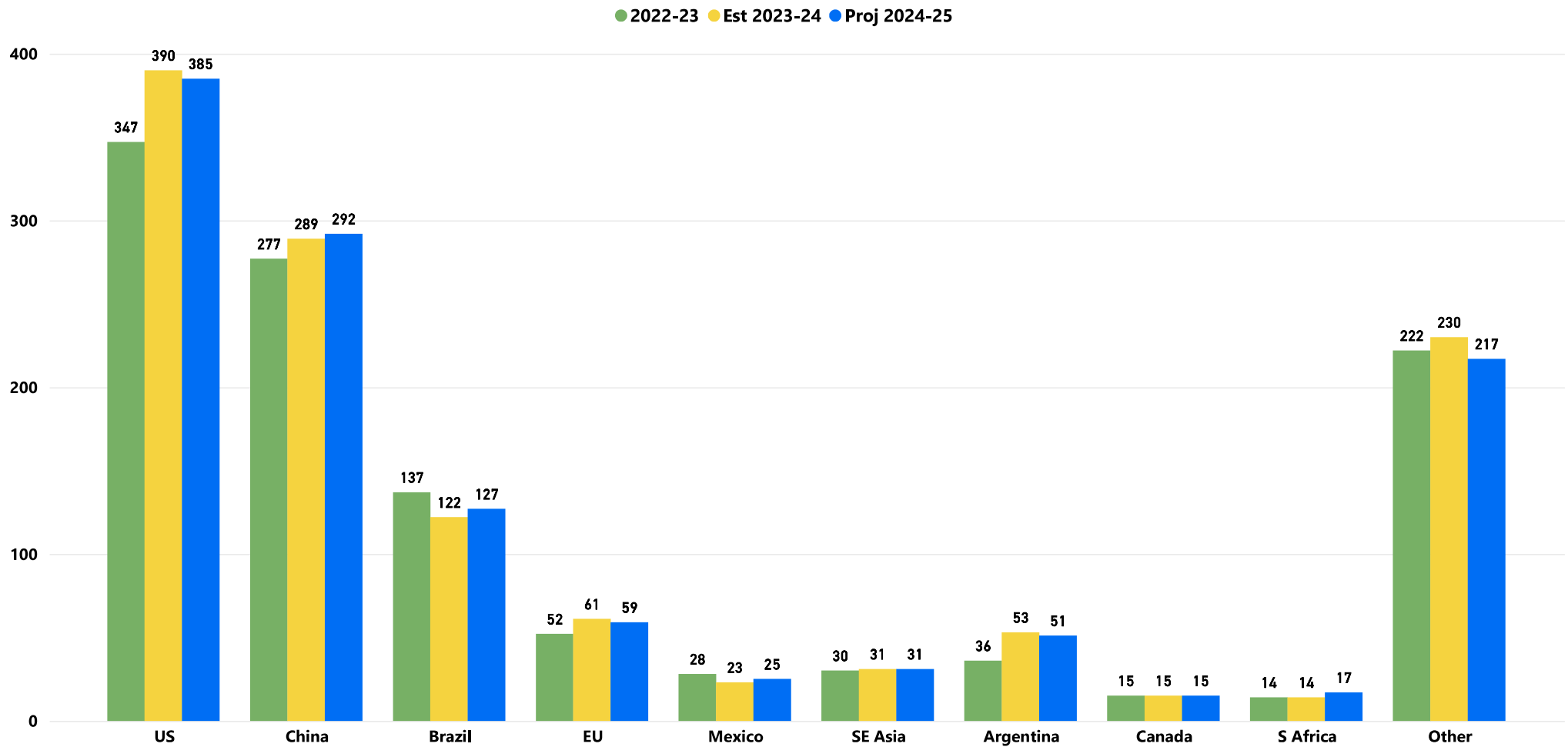
WORLD CORN SUPPLY & DEMAND



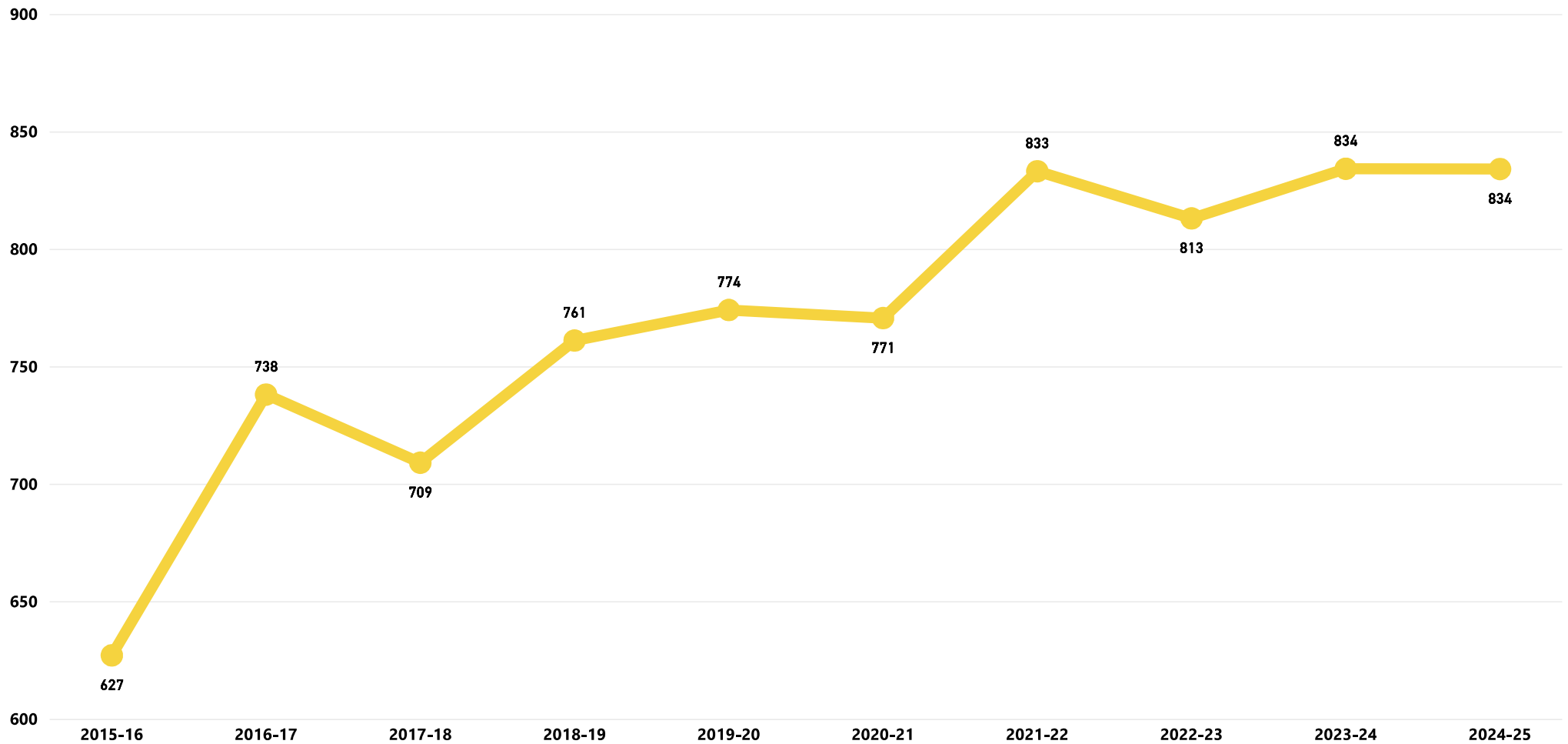
WORLD CORN % ENDING STOCKS / DEMAND



WORLD CORN PRODUCTION

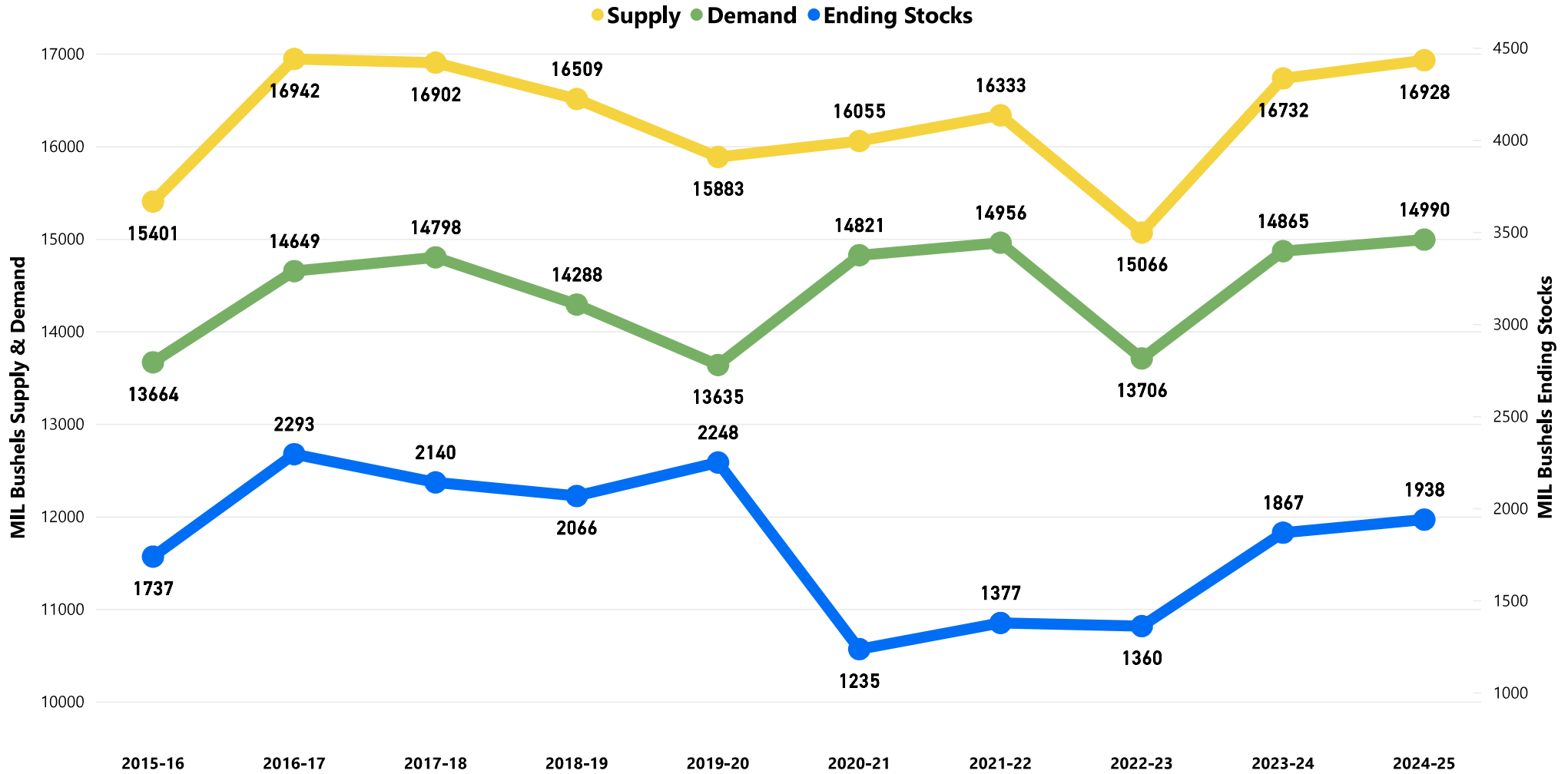


WORLD CORN PRODUCTION MINUS U.S.



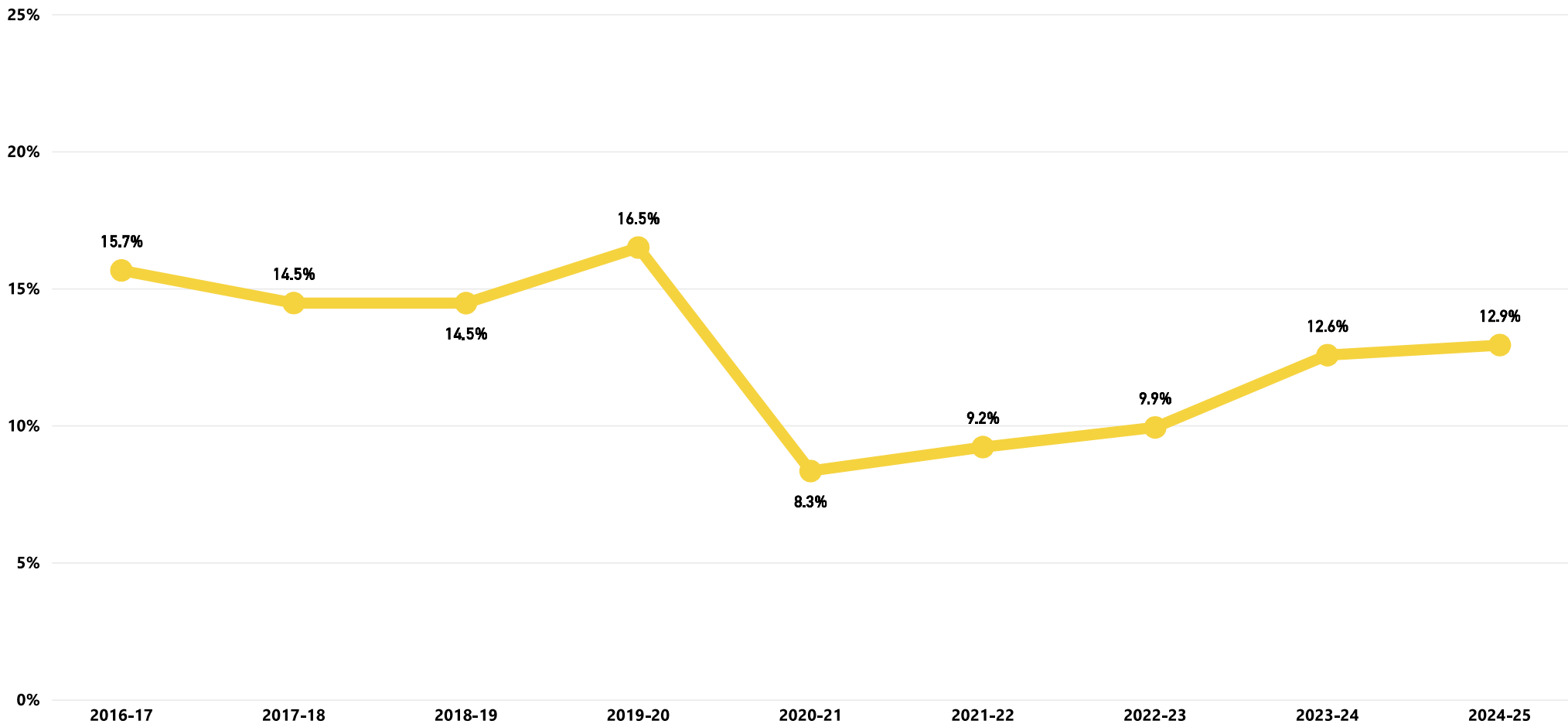
U.S. S&D Overview

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

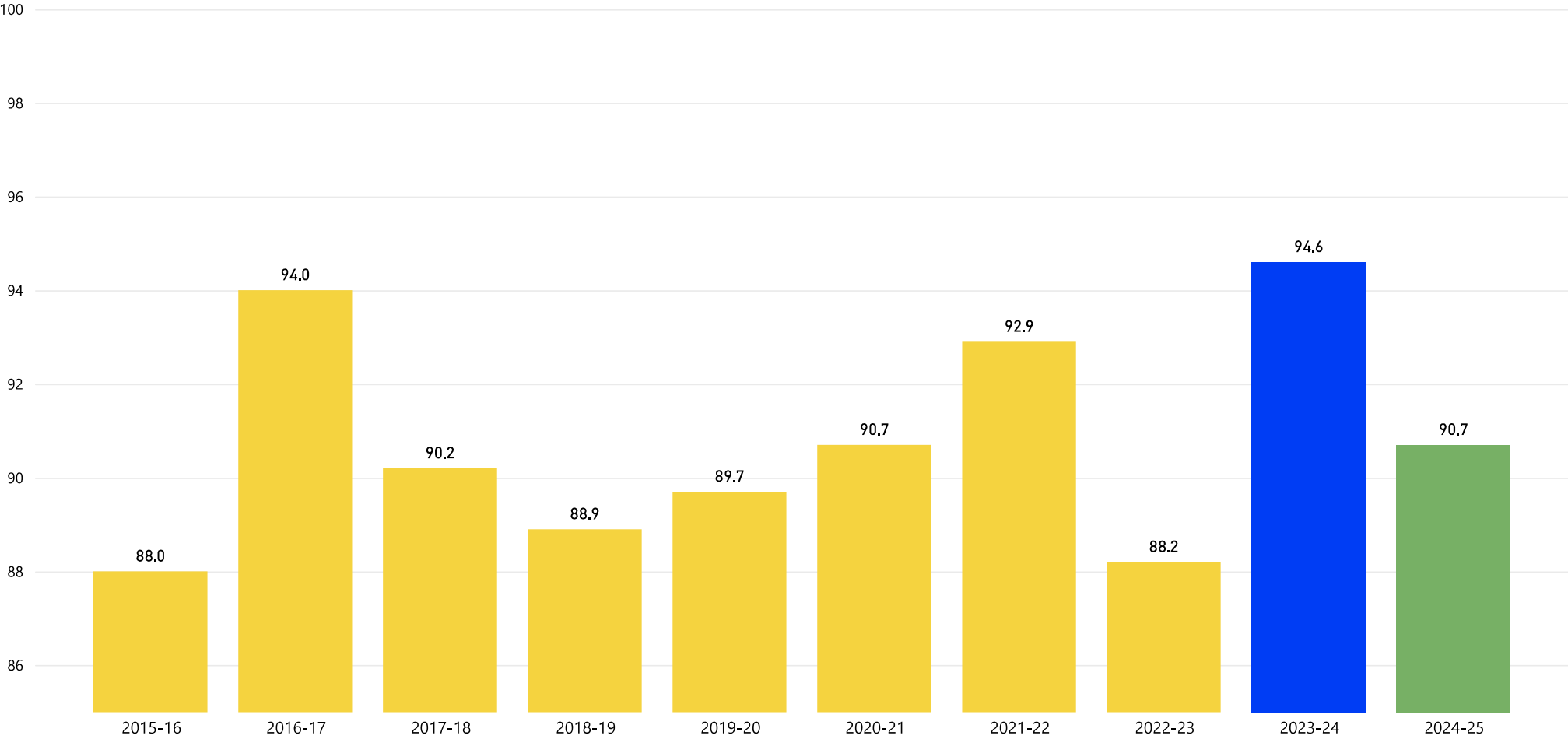
USDA November, 2024

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
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	15,143

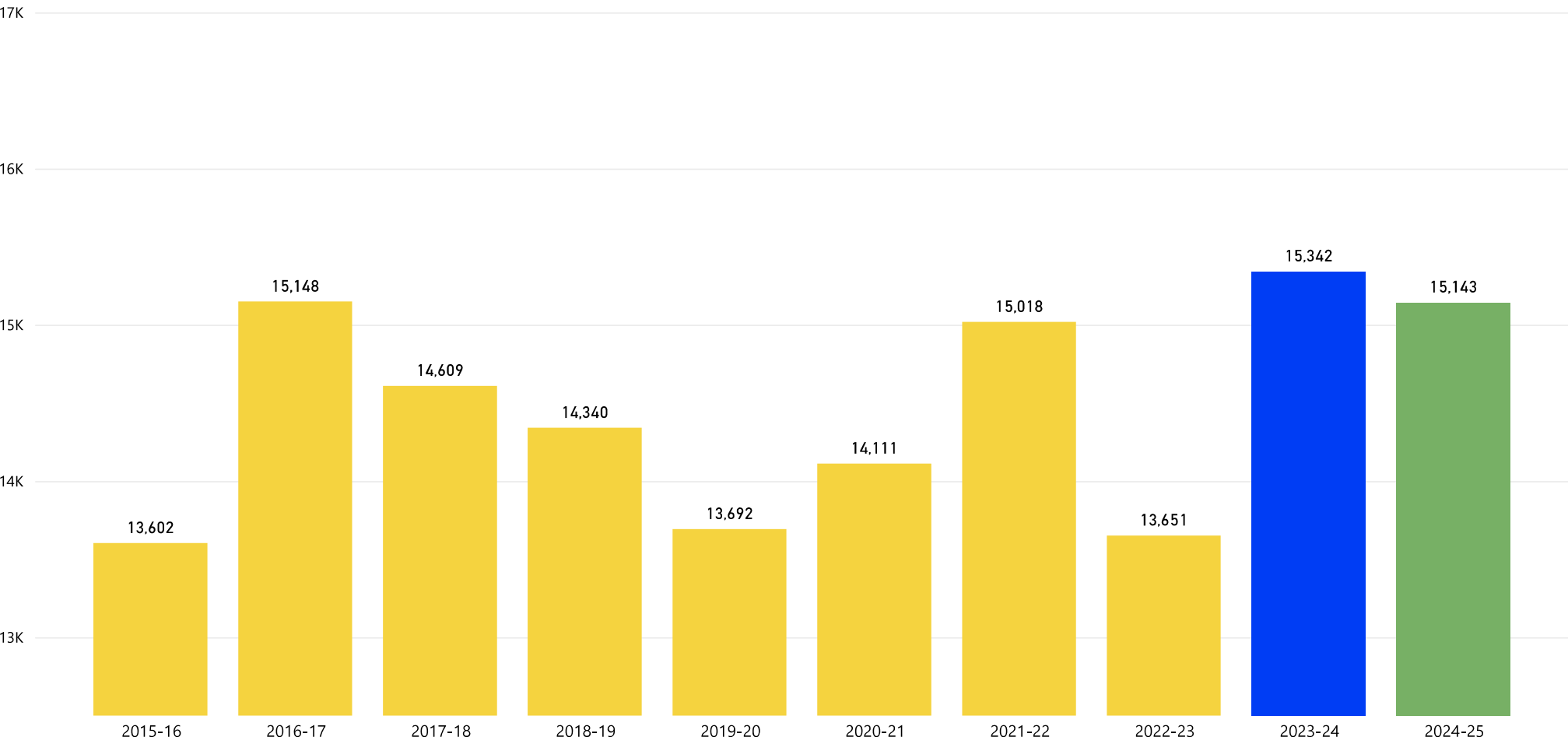
U.S. CORN SUPPLY / DEMAND

	<u>2022-23</u>	<u>Est. 2023-24</u>	<u>Proj 2024-25</u>
Beginning Stocks	1,377	1,360	1,760
Production	13,651	15,342	15,143
Imports	39	30	25
TOTAL SUPPLY	15,066	16,732	16,928
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	2,325
TOTAL DEMAND	13,706	14,865	14,990
ENDING STOCKS	1,360	1,867	1,938
ENDING STOCKS / TOTAL DEMAND	9.9%	12.6%	12.9%
Average Farm Price	\$6.54	\$4.65	\$4.10

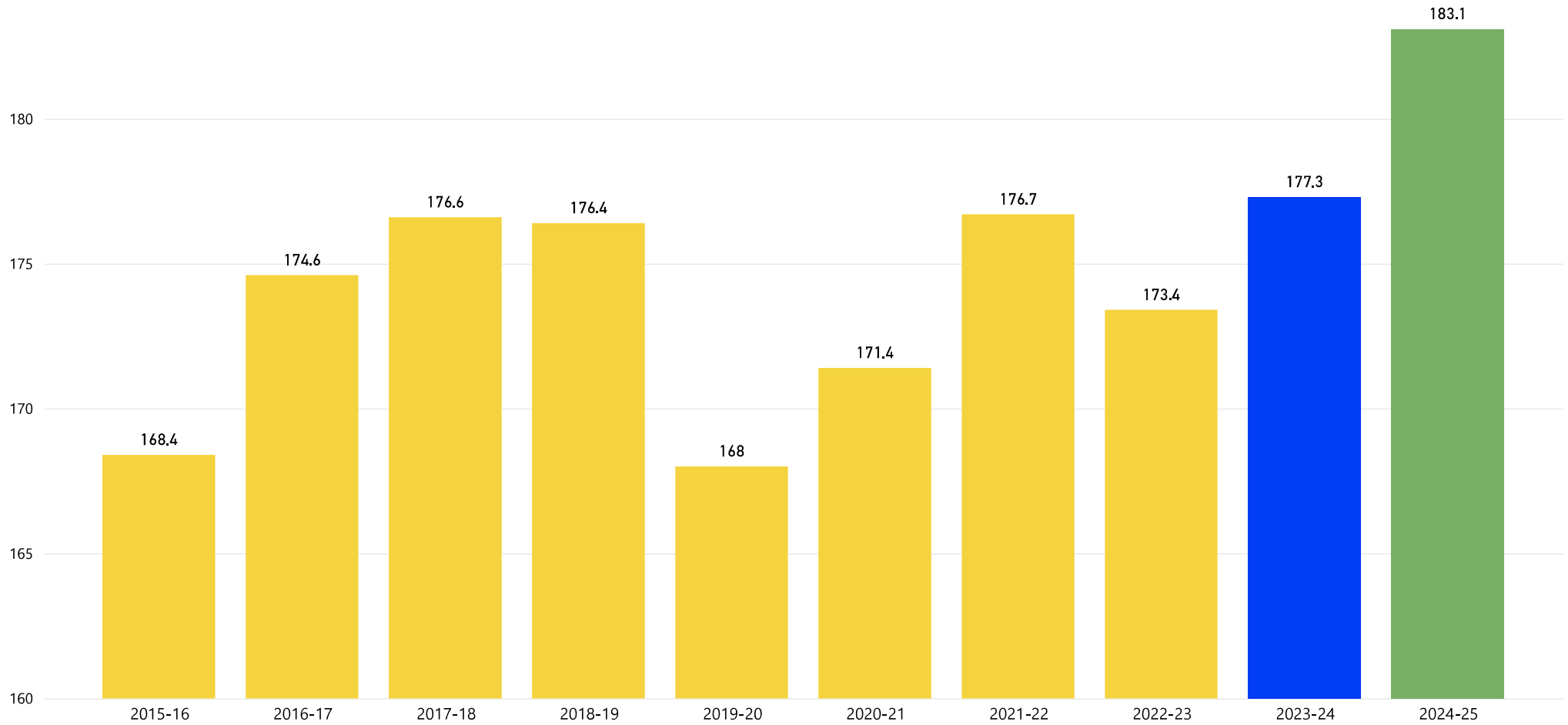
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)

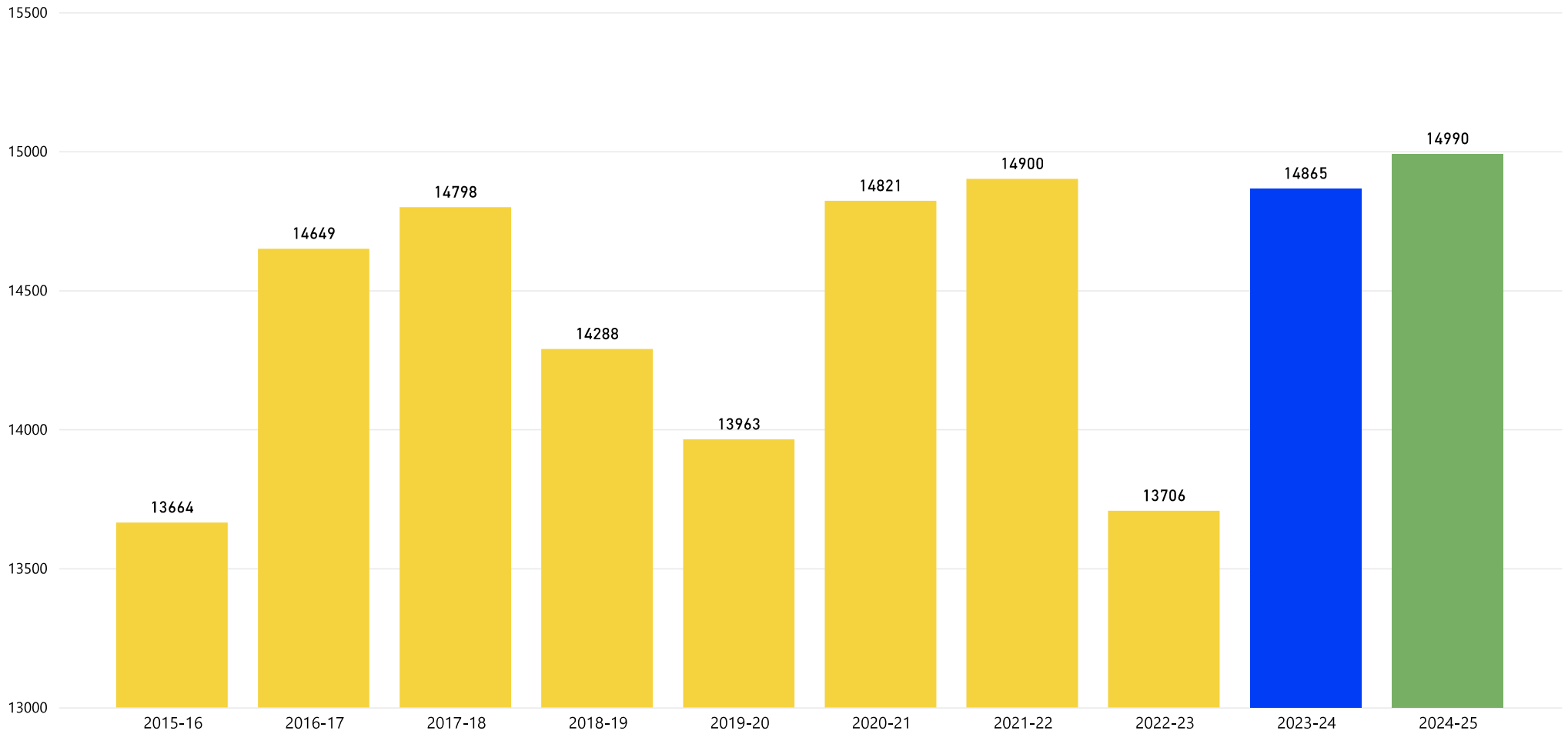


U.S. CORN YIELD (BU./ACRE)

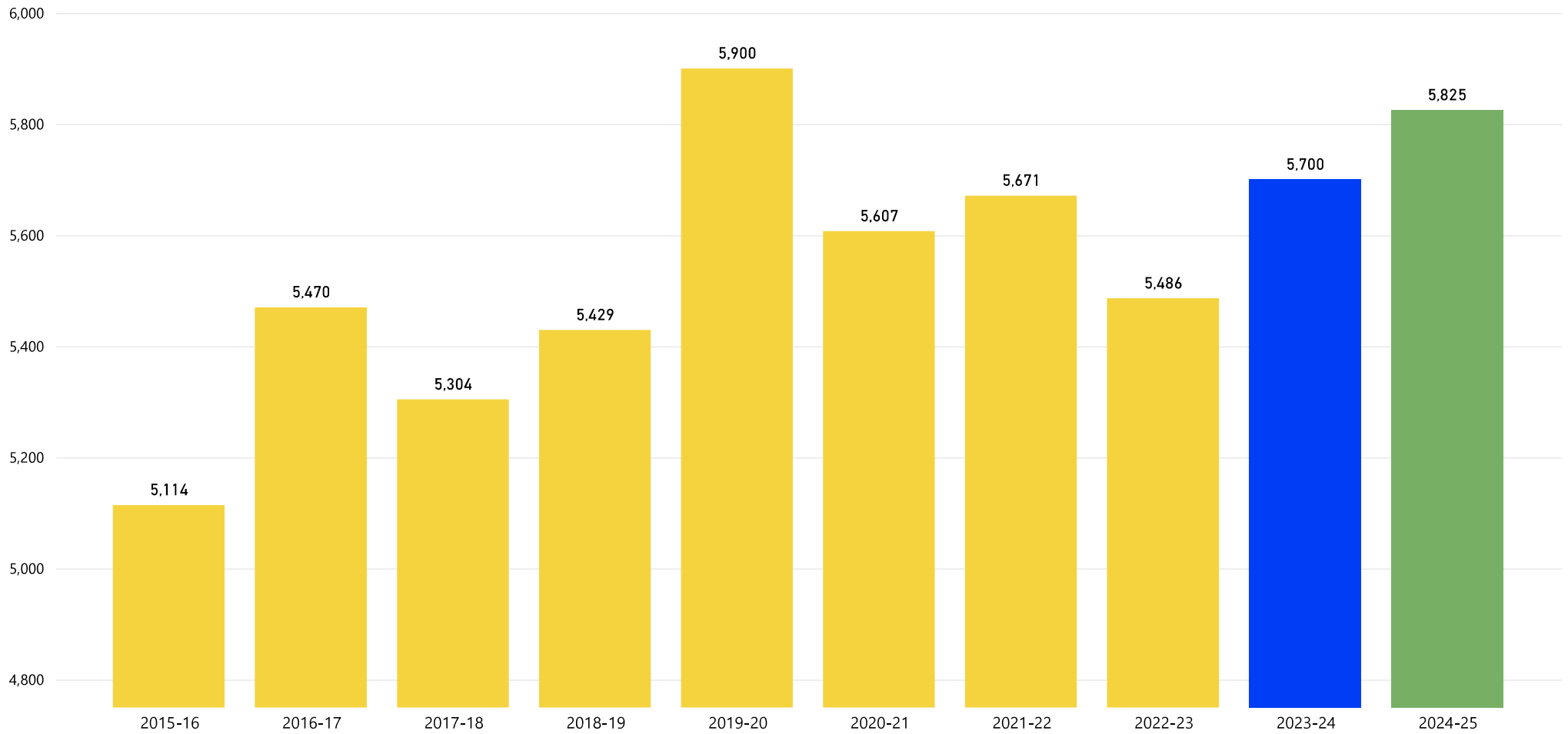


U.S. - Demand

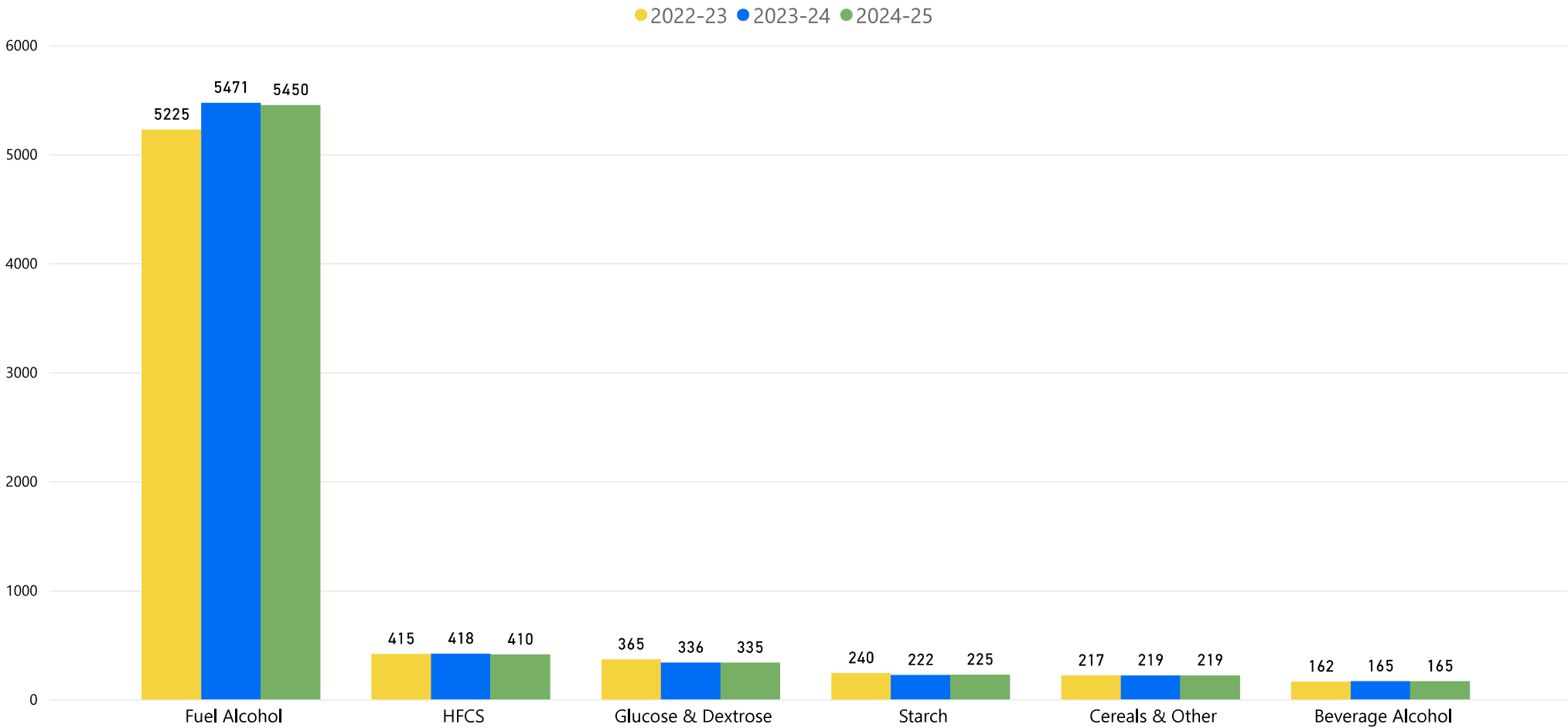
U.S. TOTAL DEMAND (MIL/BUSHELS)



U.S. FEED DEMAND (MIL/BUSHELS)



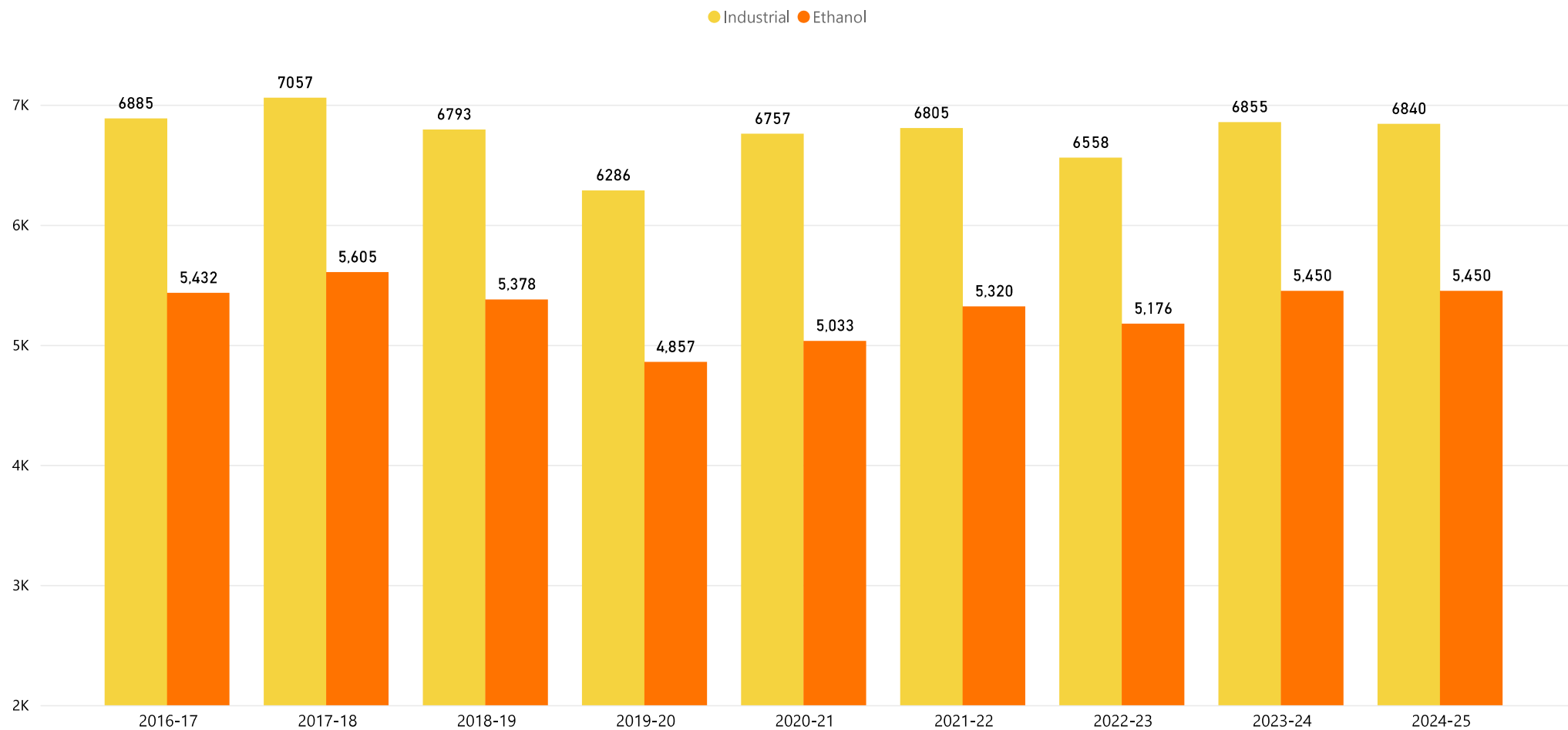
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



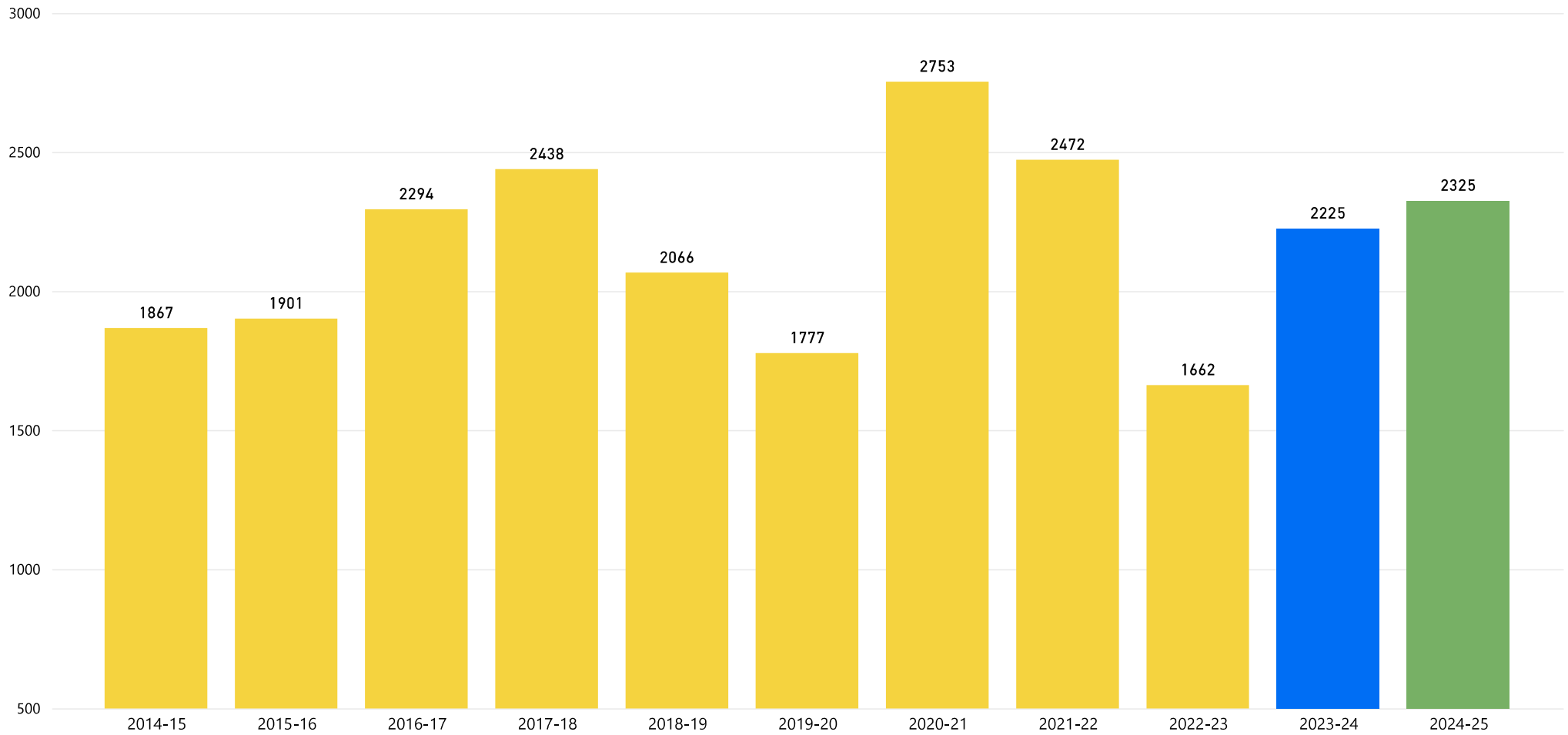
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA Nov 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	181.1	182.1	183.1	183.6
Production (mil. bu.)	13,651	15,342	14,977	15,060	15,143	15,184

U.S. CORN SUPPLY / DEMAND

(million bushels)

	<u>2022-23</u>	<u>2023-24</u>				
Beginning Stocks	1,377	1,360	1,760	1,760	1,760	1,760
Production	13,651	15,342	14,977	15,060	15,143	15,184
Imports	39	30	25	25	25	25
TOTAL SUPPLY	15,066	16,732	16,762	16,845	16,928	16,969
Feed	8,485	5,775	5,825	5,825	5,825	5,825
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>2,325</u>	<u>2,325</u>	<u>2,325</u>	<u>2,325</u>
TOTAL DEMAND	13,706	14,865	14,965	14,965	14,990	14,965
ENDING STOCKS	1,360	1,867	1,797	1,880	1,938	2,004
Stocks/Usage	9.9%	12.6%	12.0%	12.6%	12.9%	13.4%

Daily December 2024 Corn Futures

Source: Marketview



Summary: WASDE November 2024

- The 2024 / 25 U.S. corn outlook is for lower production and reduced ending stocks.
- US corn production is down 60 million bushels from last month on a .7-bushel reduction in yield.
- US corn yield forecast is a record 183.1 bushels per acre.
- World corn outlook is for higher production, and slightly lower ending stocks.
- Season Average farm price received by producers is unchanged at \$4.10 per bushel.



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Thank you!

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