

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

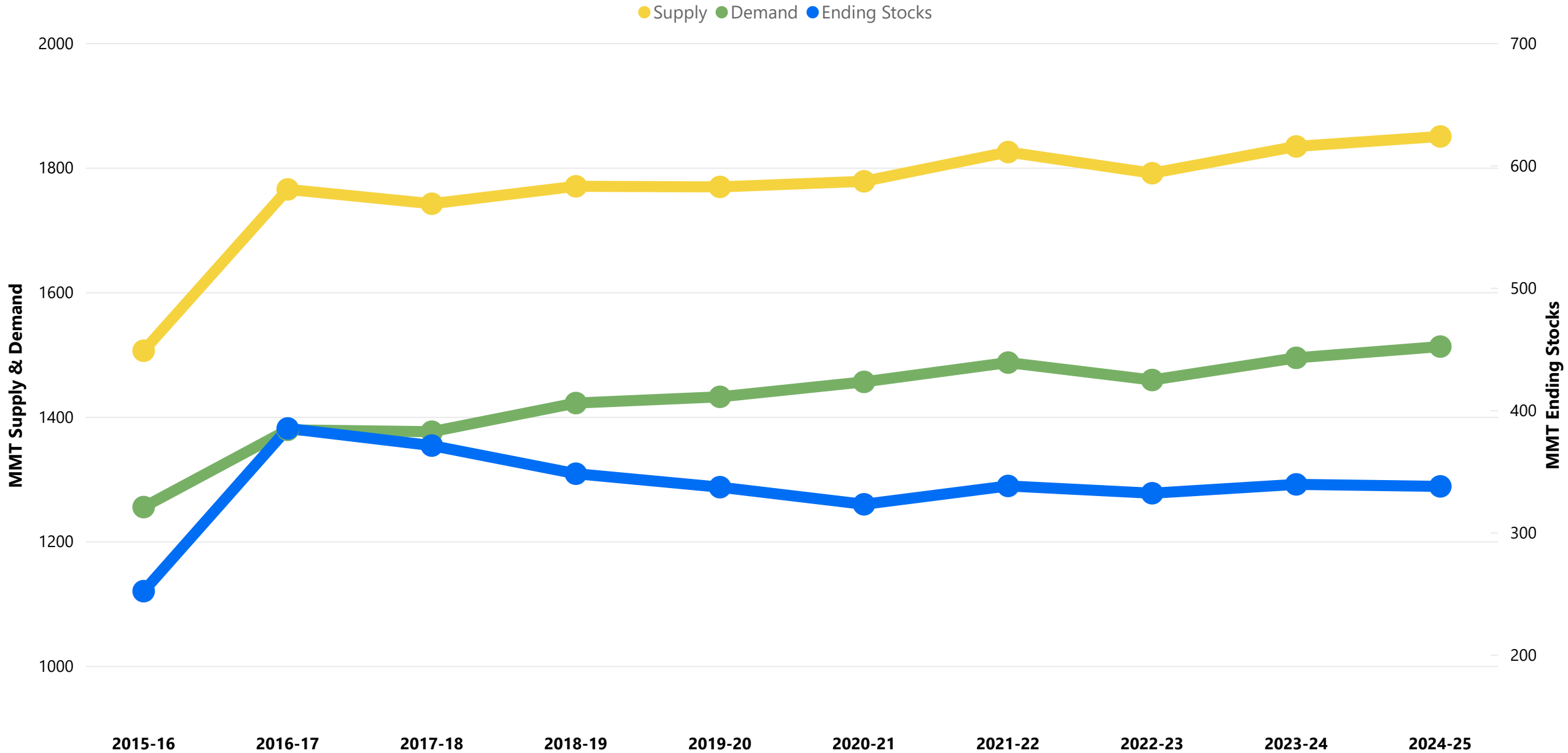
Corn Market Perspective

June 12, 2024

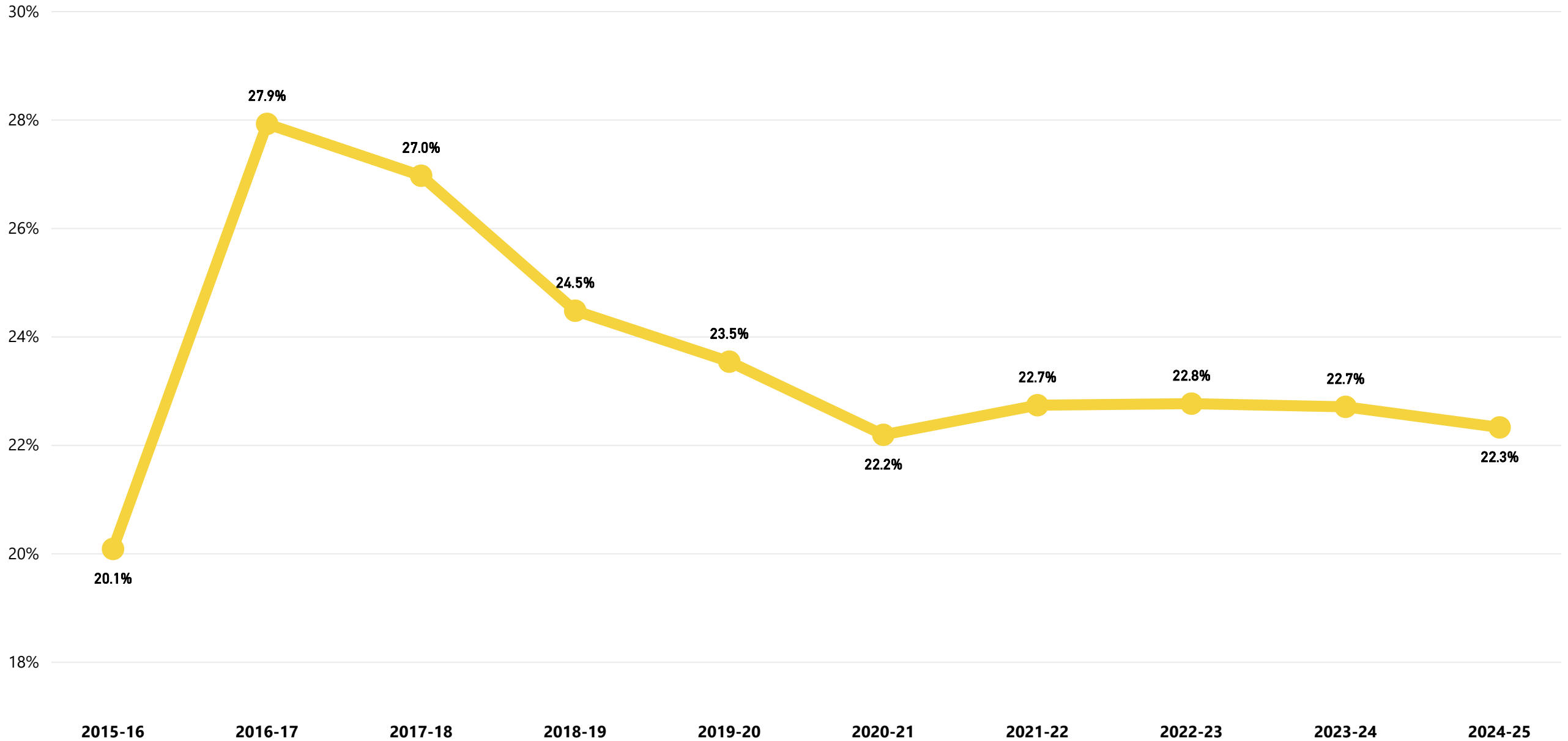
World S&D Overview

WORLD COARSE GRAIN SUPPLY & DEMAND

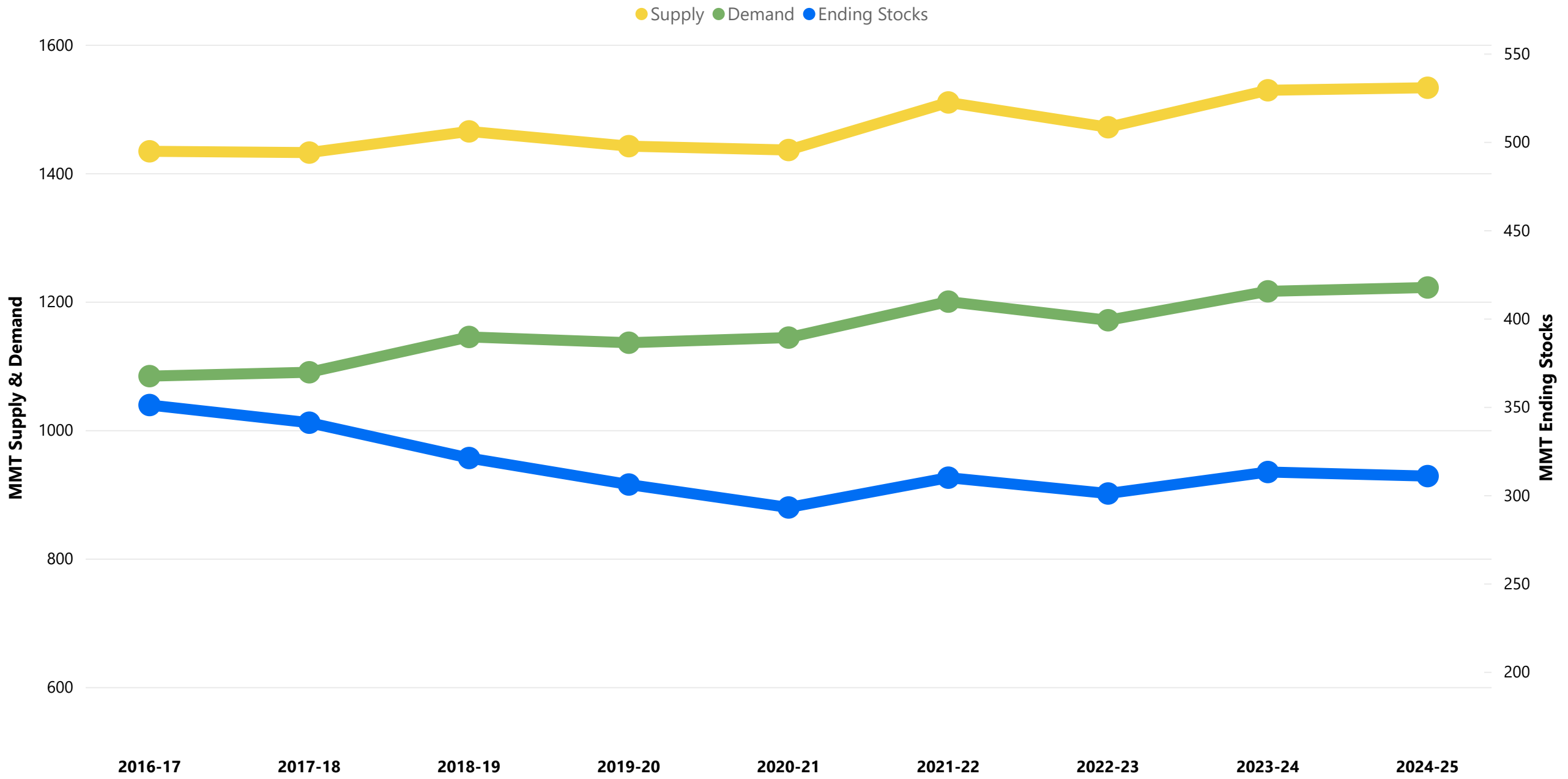
Coarse Grains include corn, sorghum, barley, oats & rye.



WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

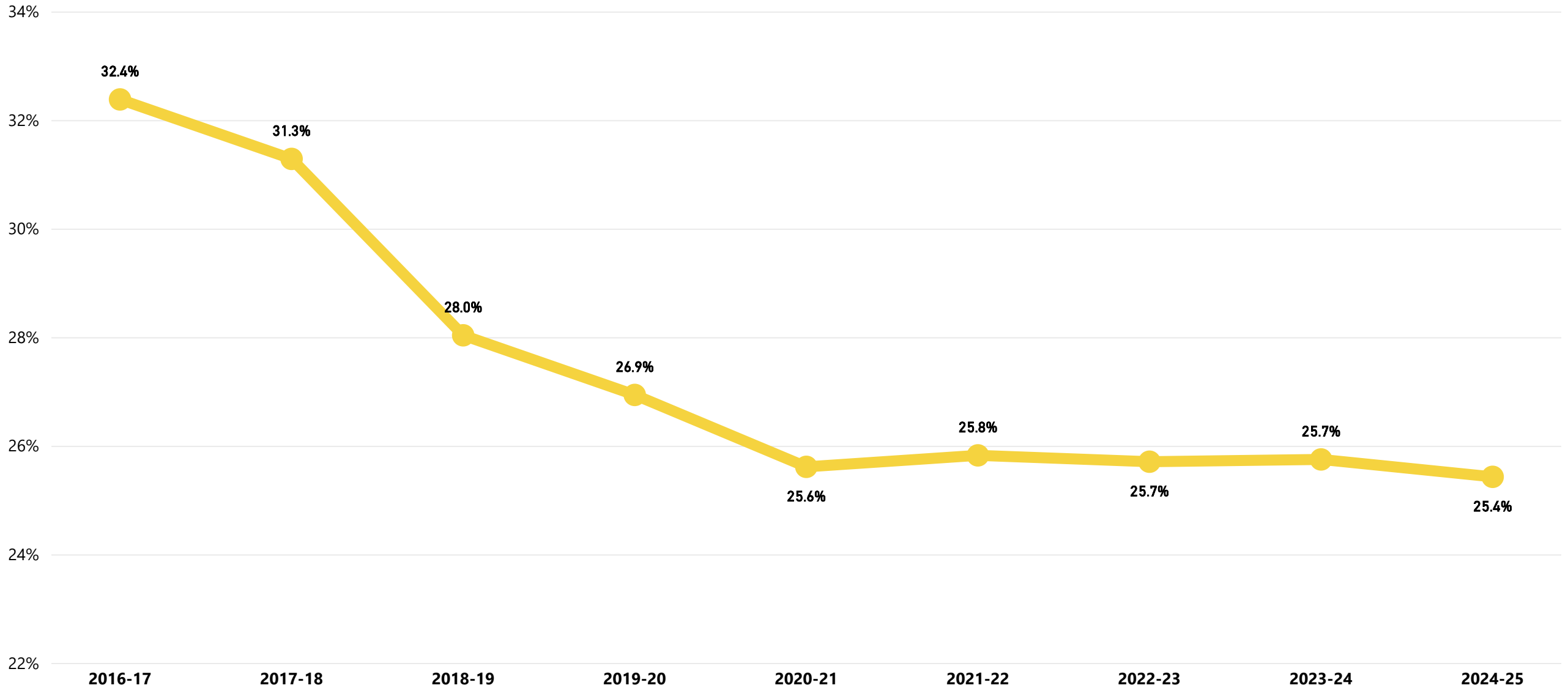


WORLD CORN SUPPLY & DEMAND

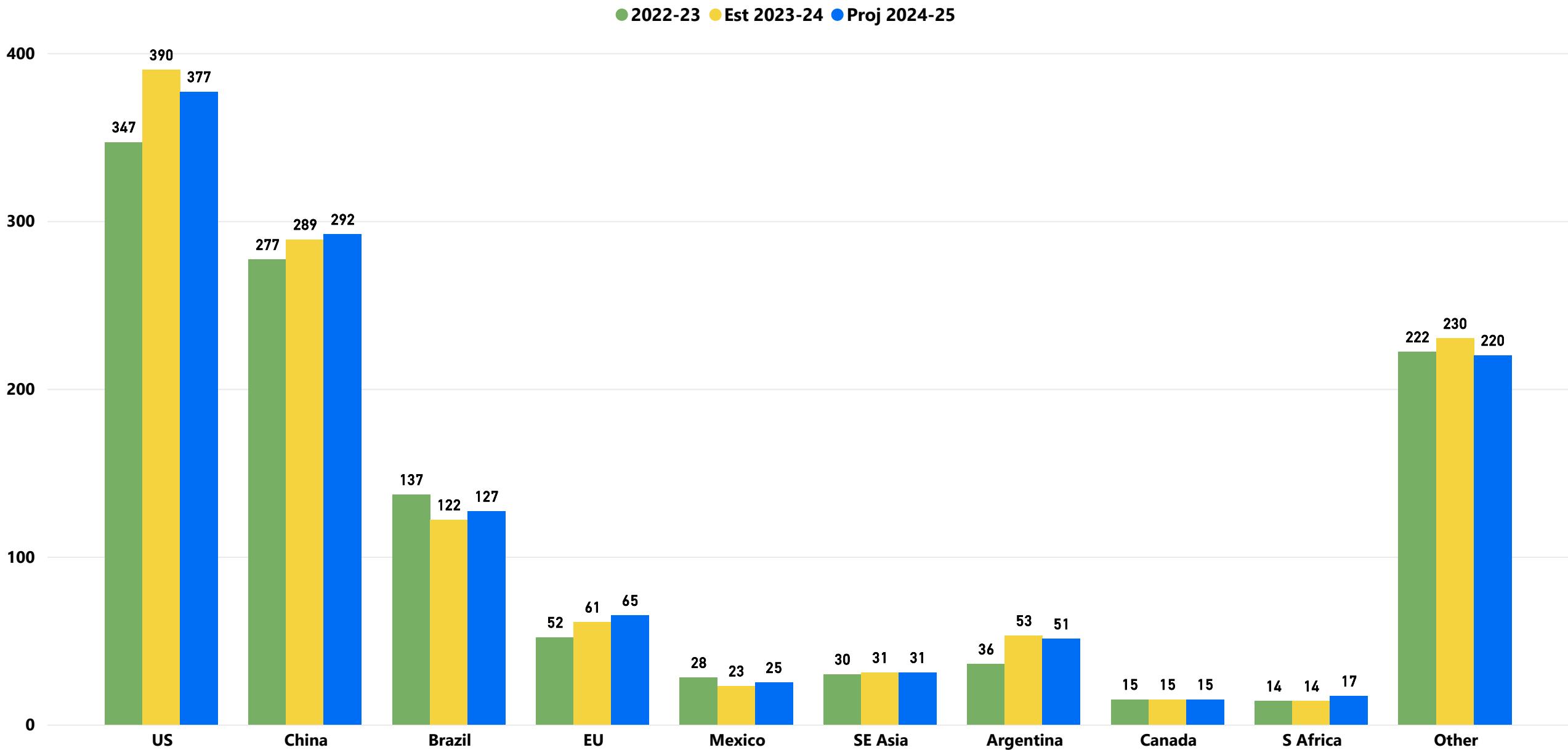


WORLD CORN

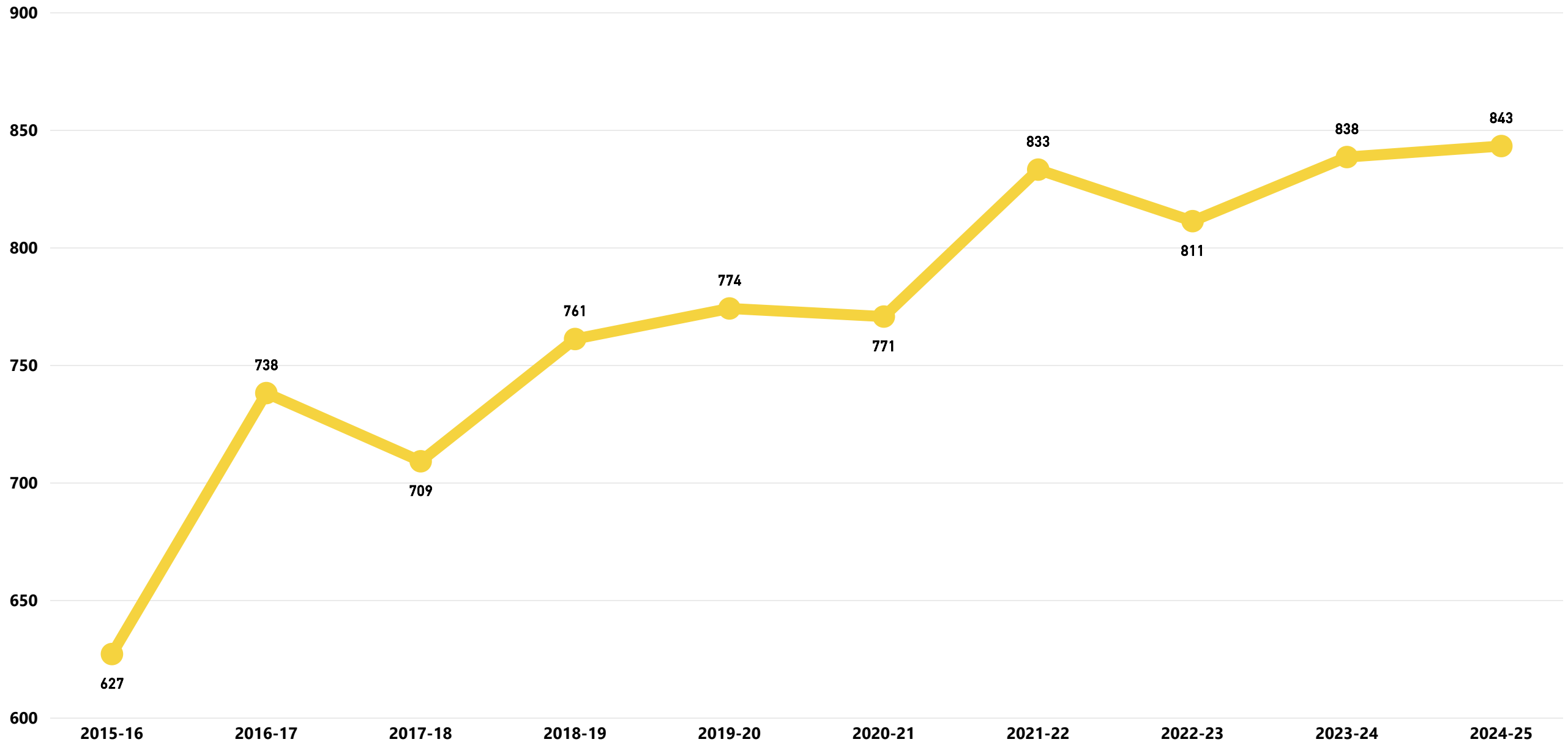
% ENDING STOCKS / DEMAND



WORLD CORN PRODUCTION

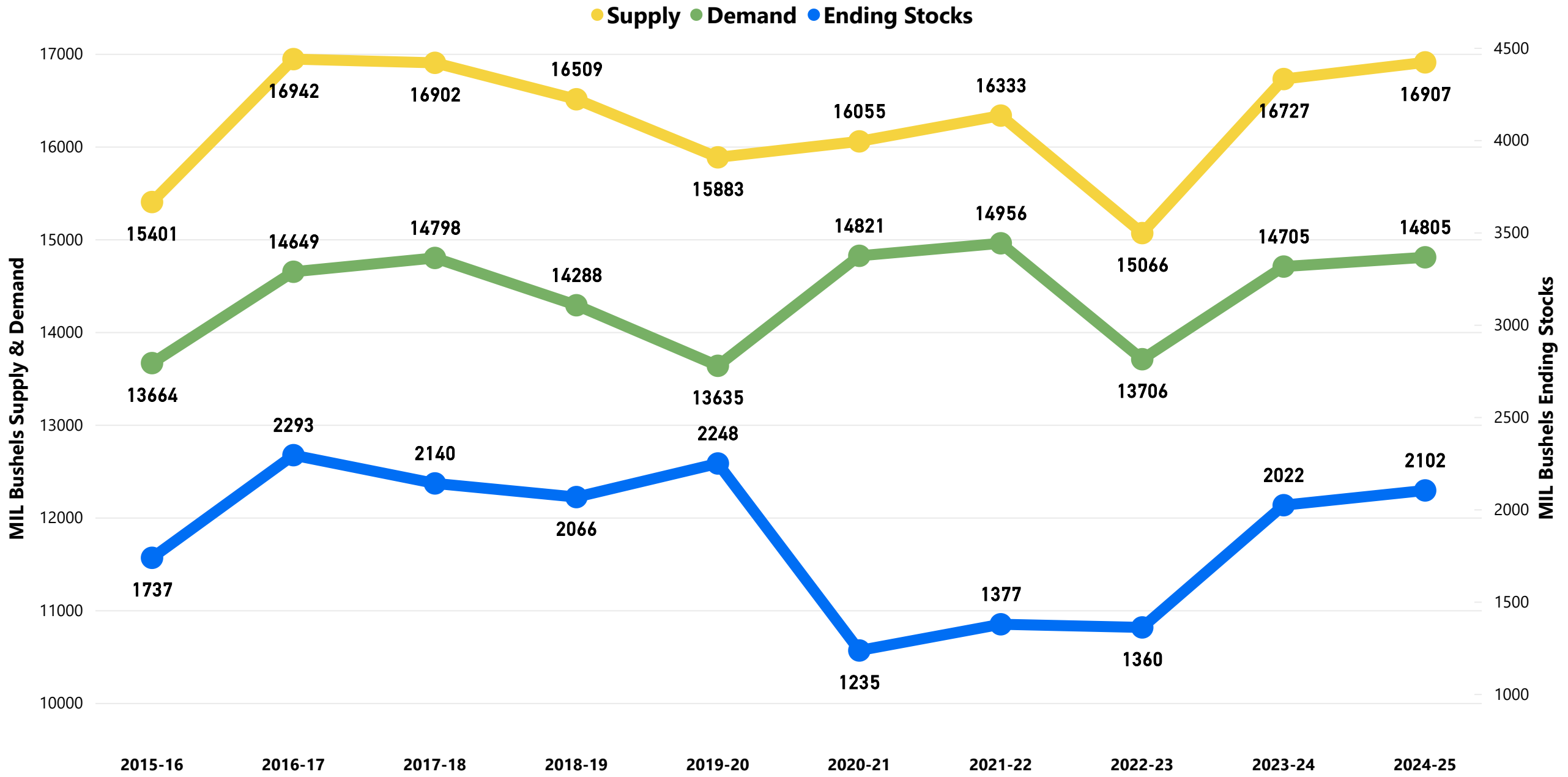


WORLD CORN PRODUCTION MINUS U.S.



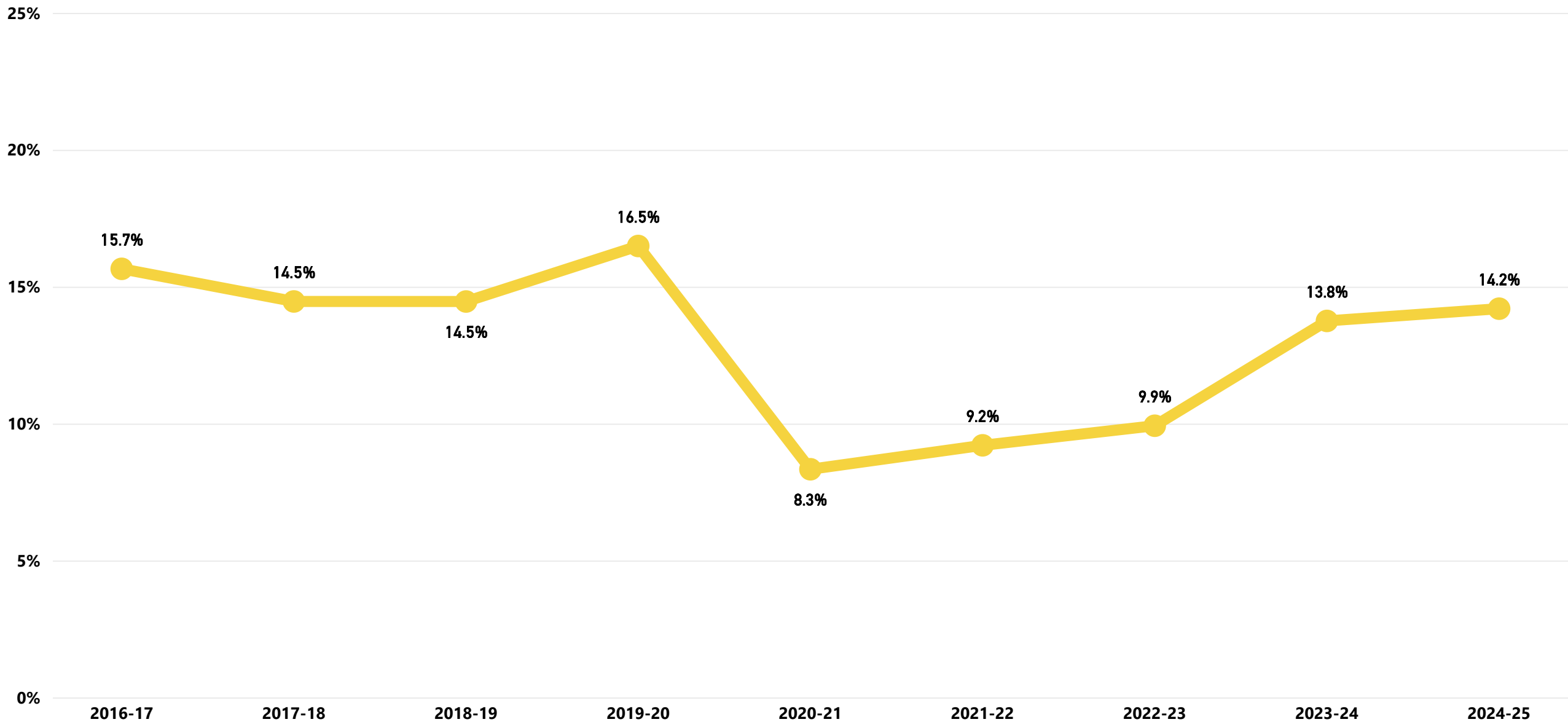
U.S. S&D Overview

U.S. CORN SUPPLY AND DEMAND



U.S. CORN

% ENDING STOCKS / TOTAL DEMAND



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

U.S. CORN PRODUCTION

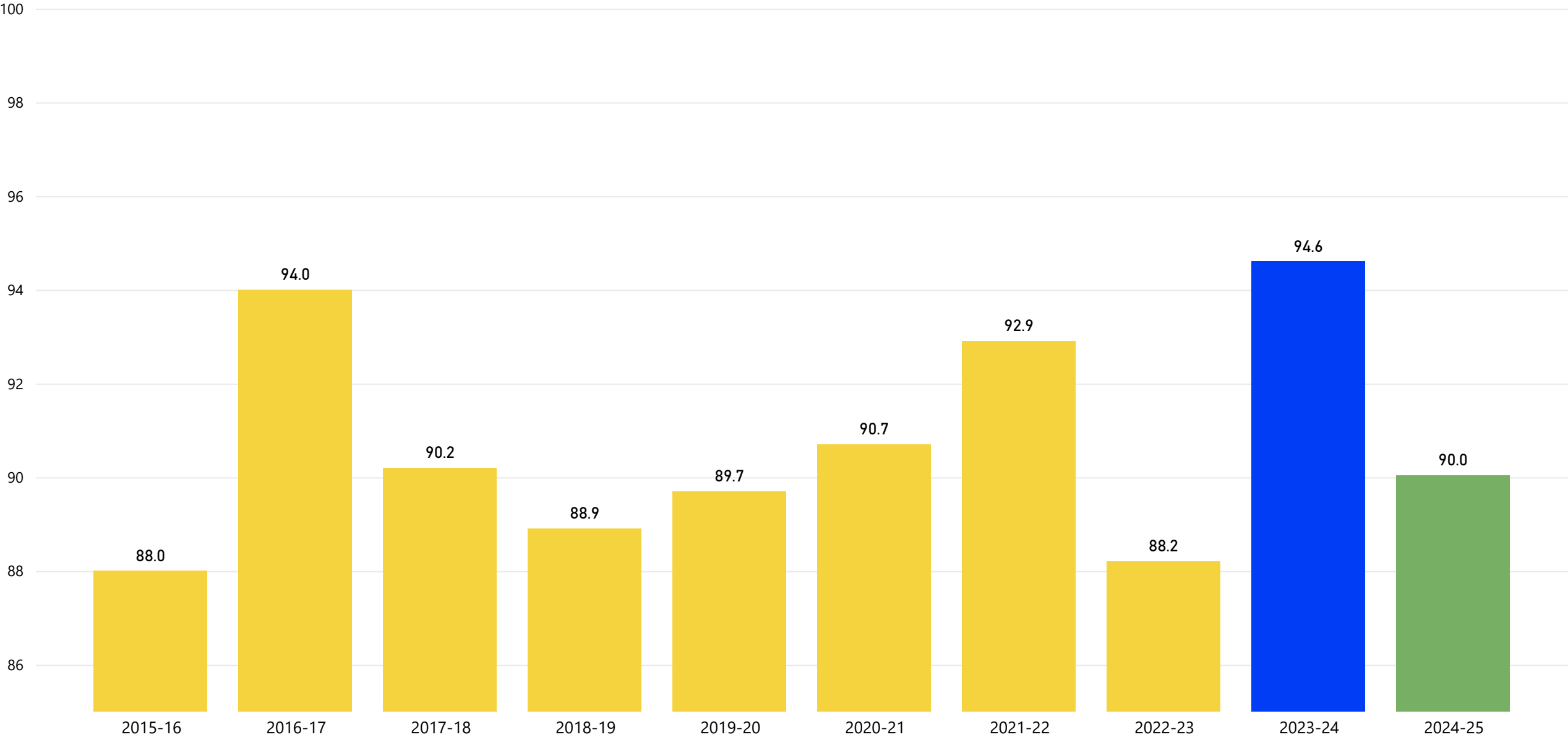
USDA June, 2024

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

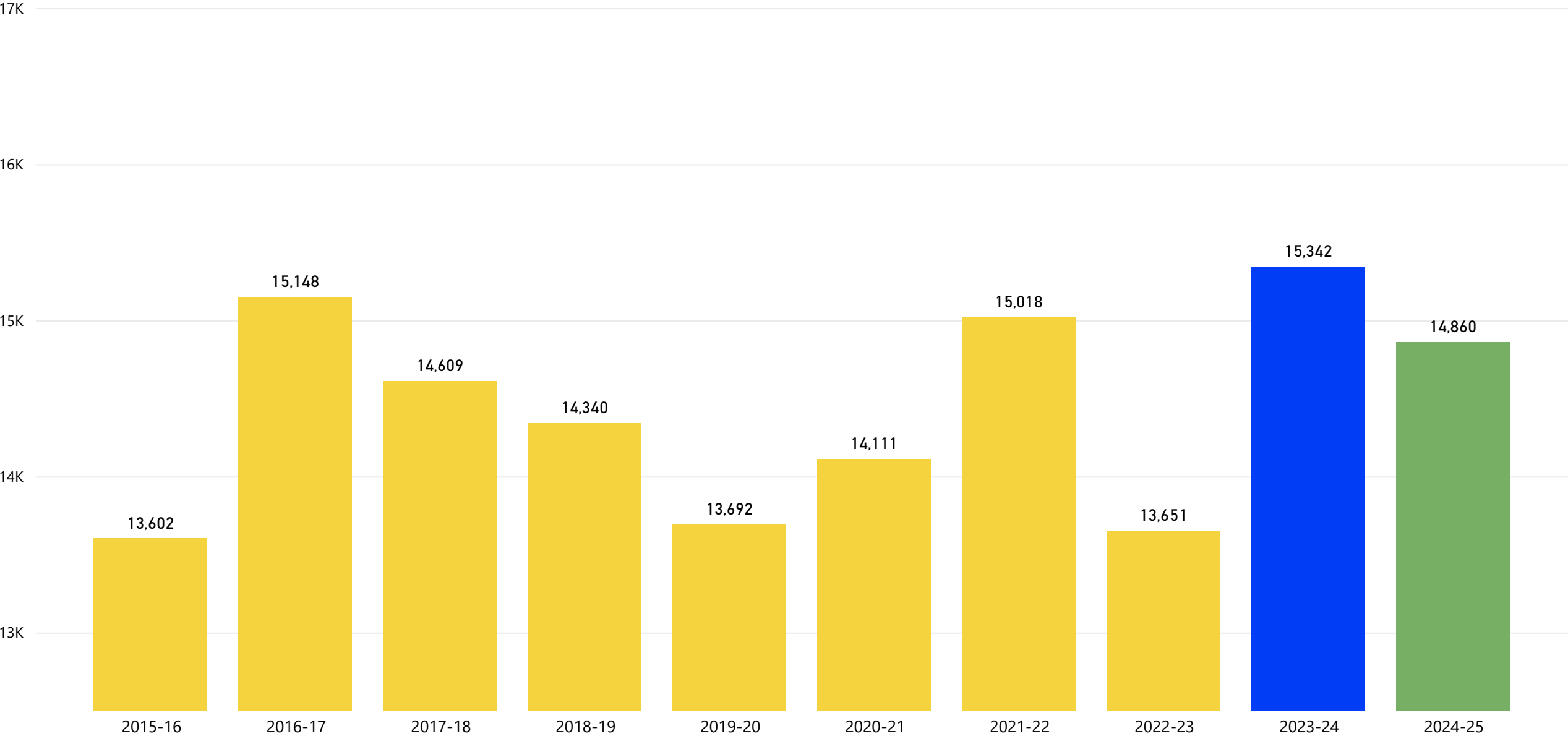
U.S. CORN SUPPLY / DEMAND

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

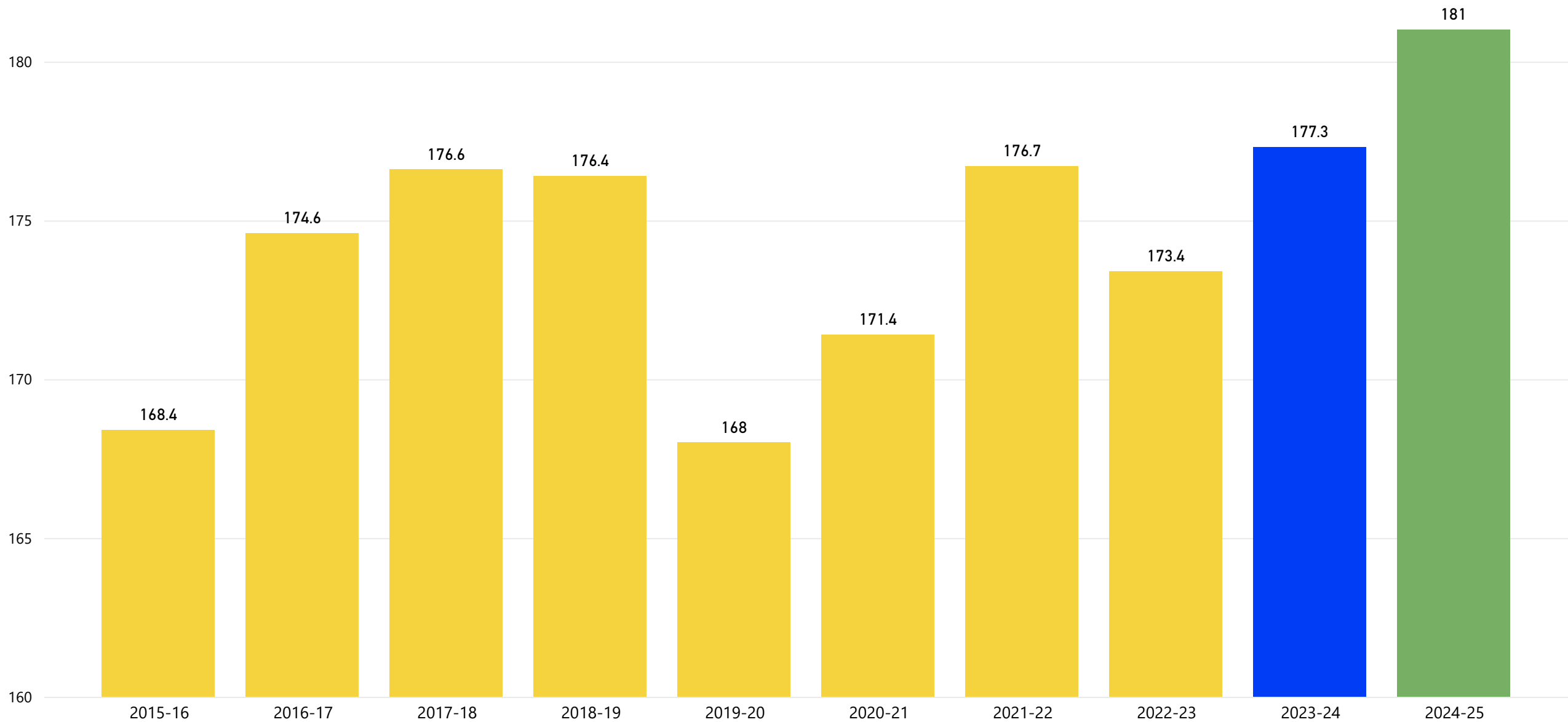
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)



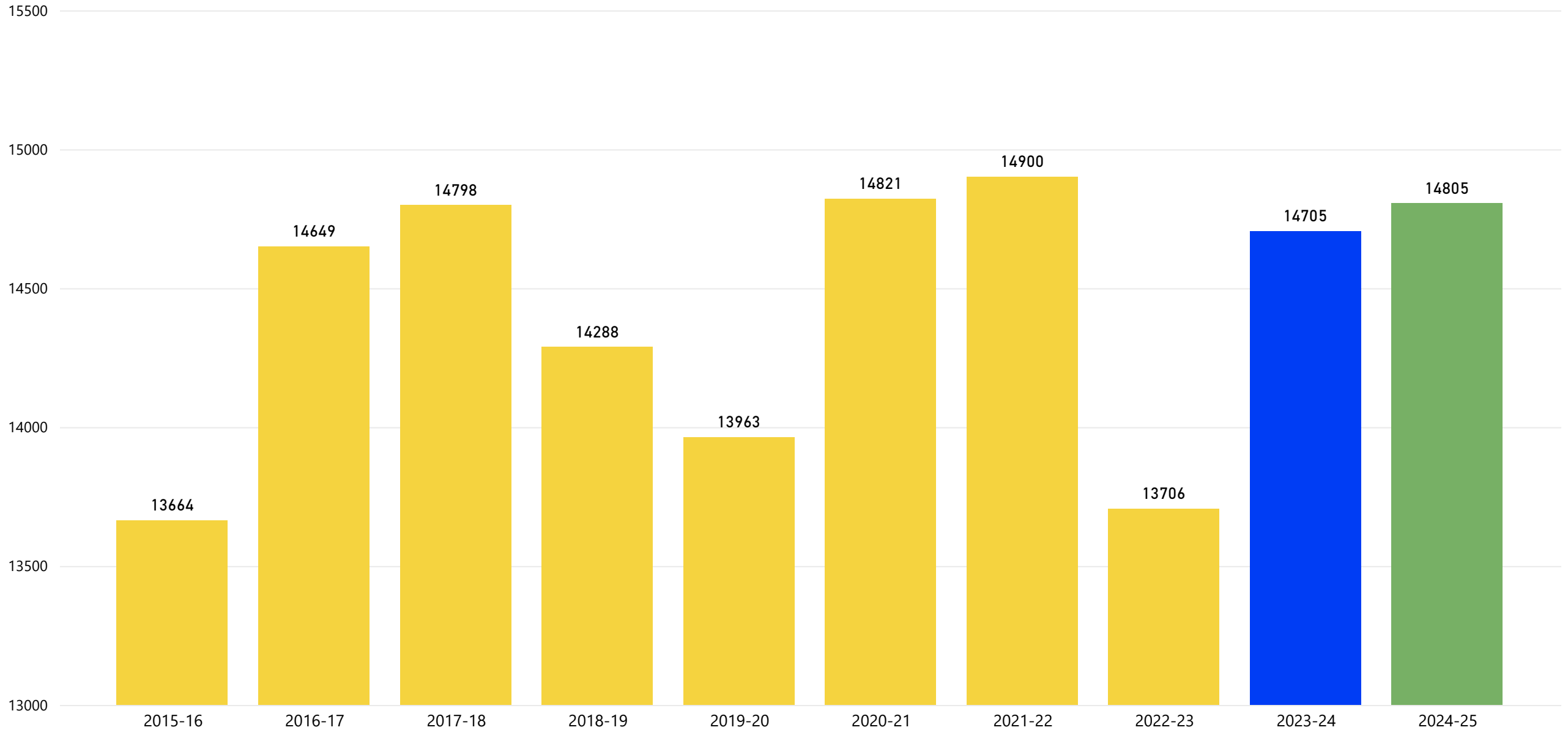
U.S. CORN YIELD (BU./ACRE)



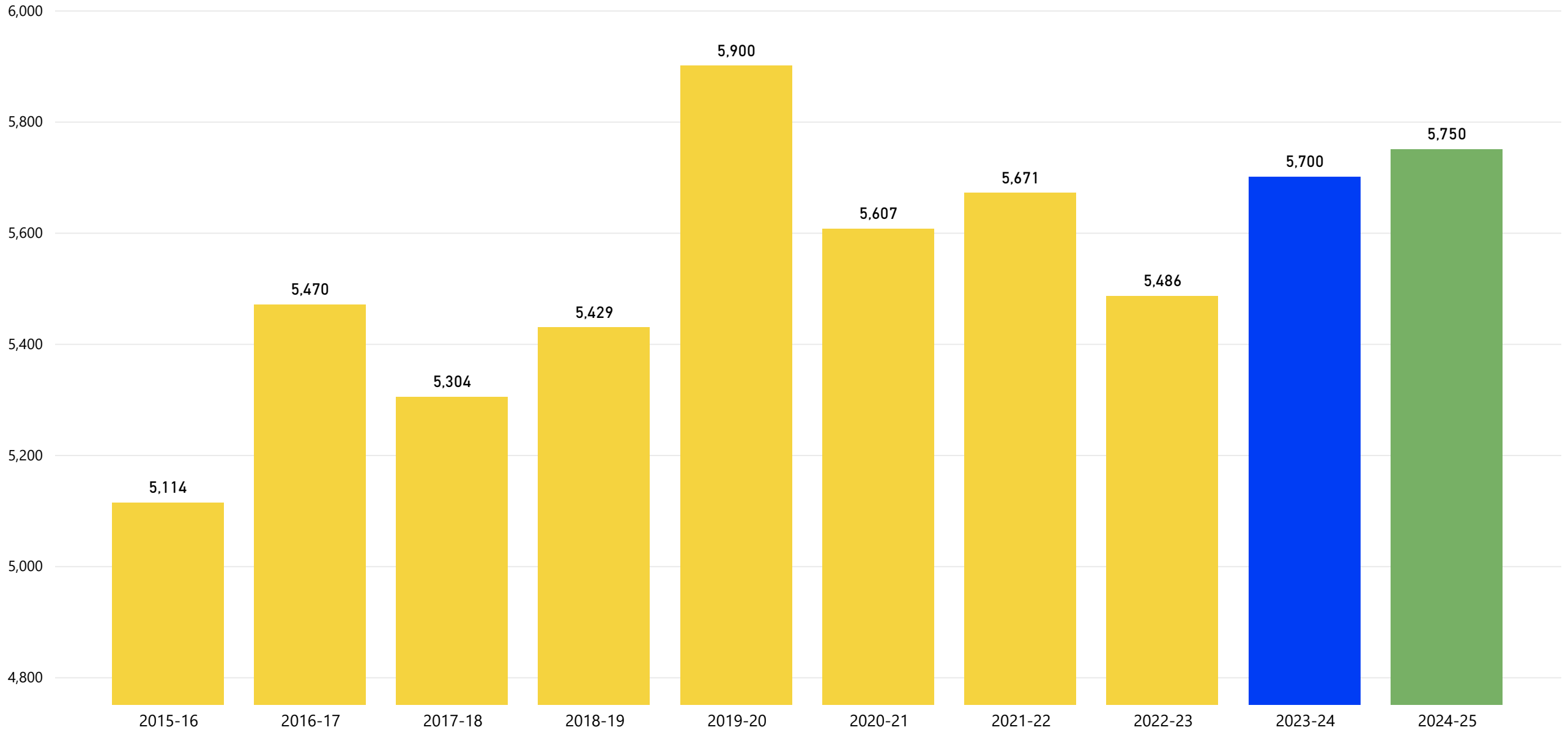
U.S. - Demand



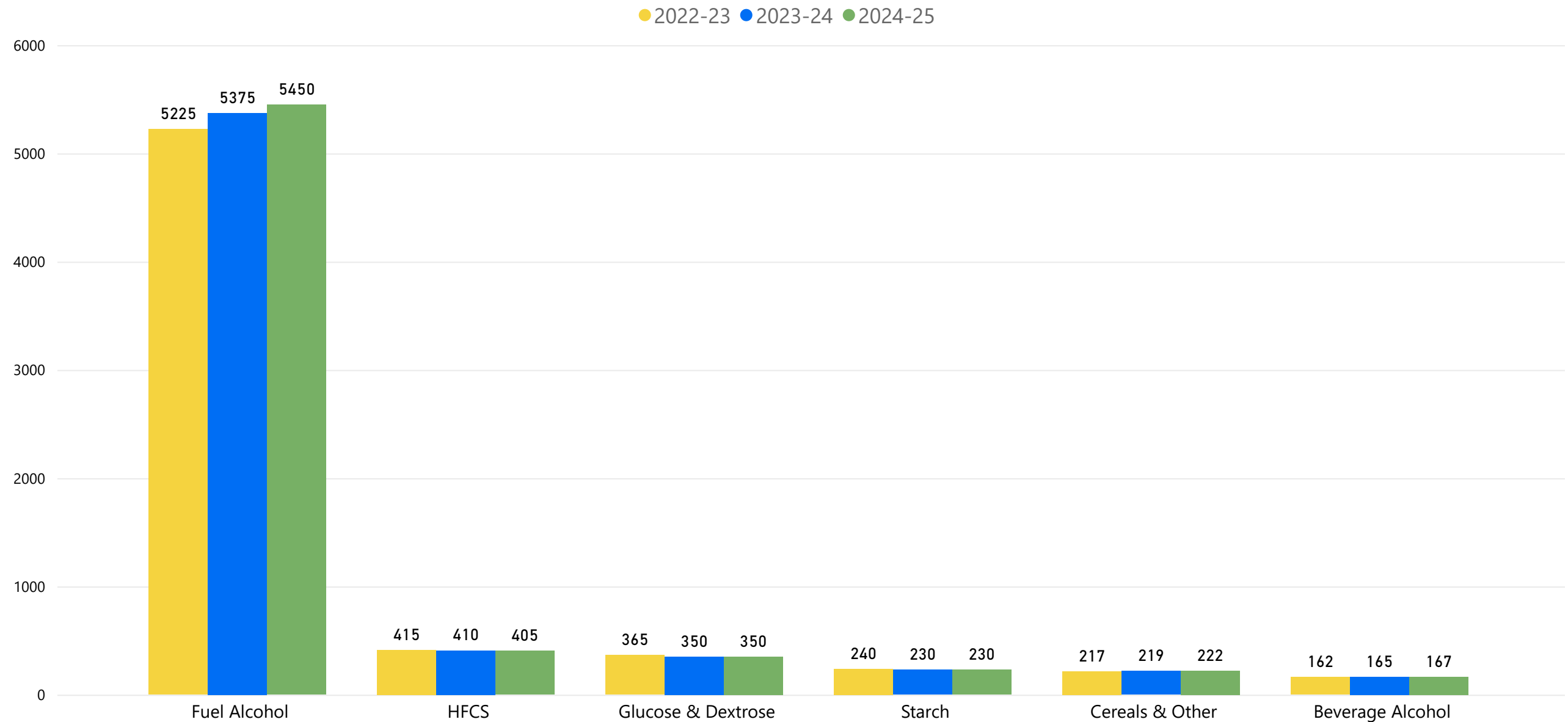
U.S. TOTAL DEMAND (MIL/BUSHELS)



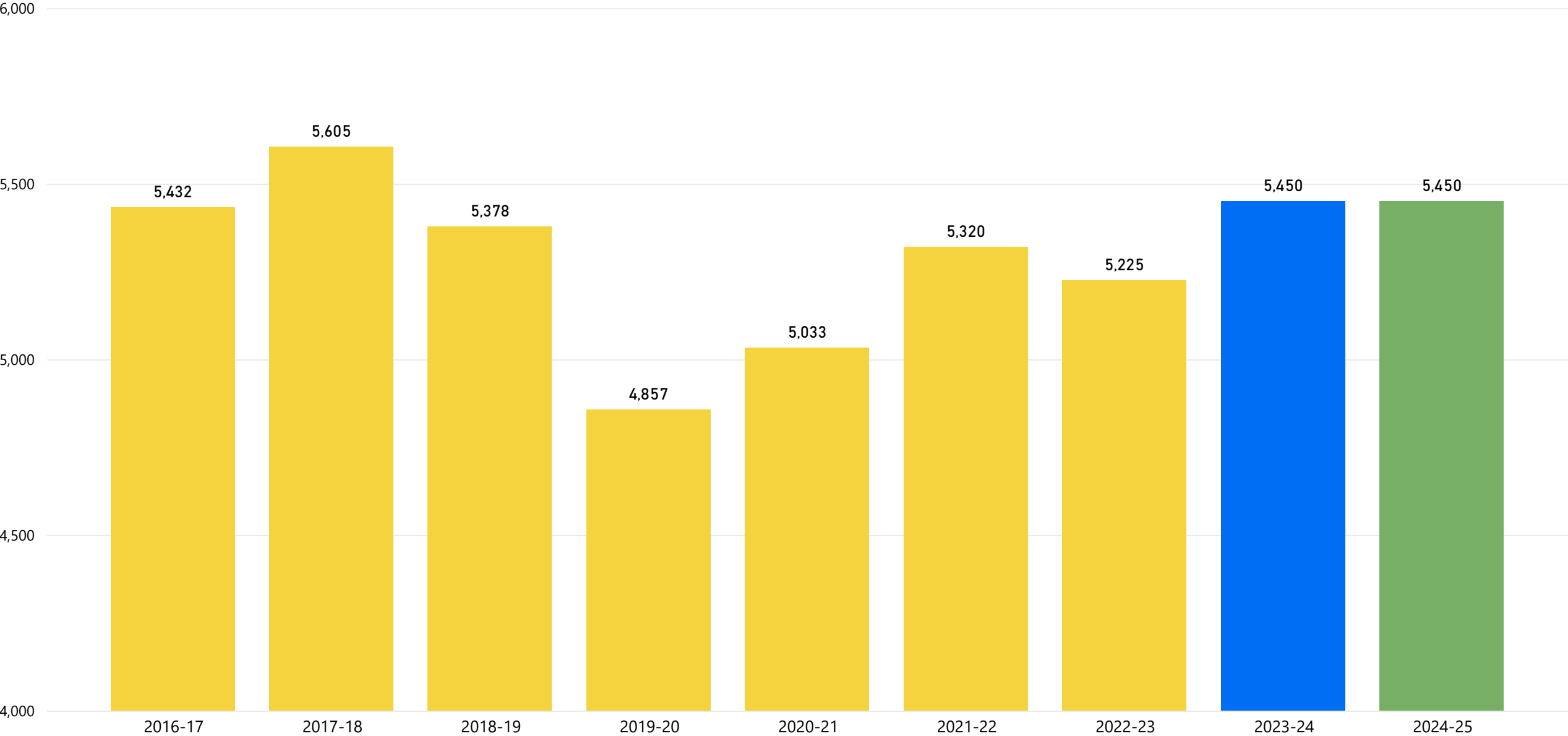
U.S. FEED DEMAND (MIL/BUSHELS)



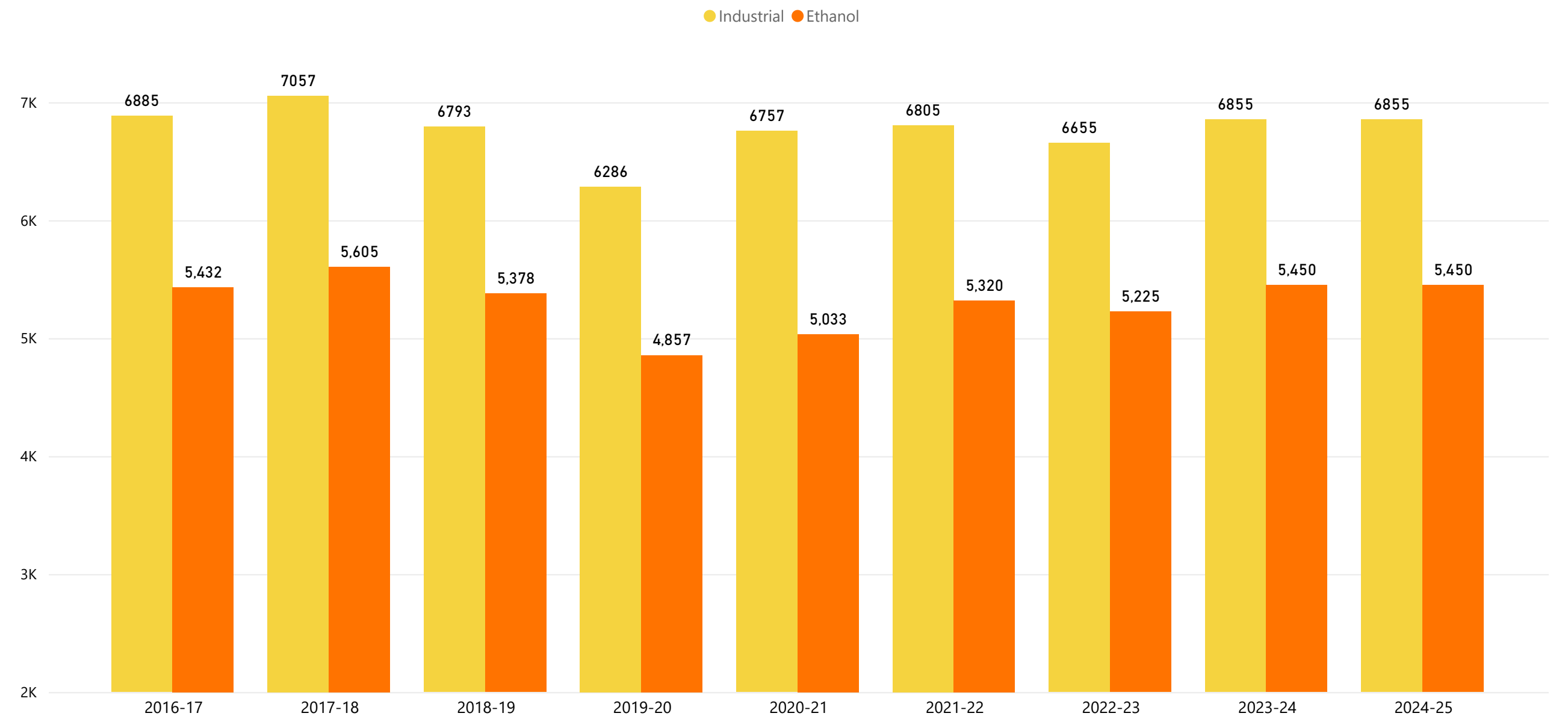
U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



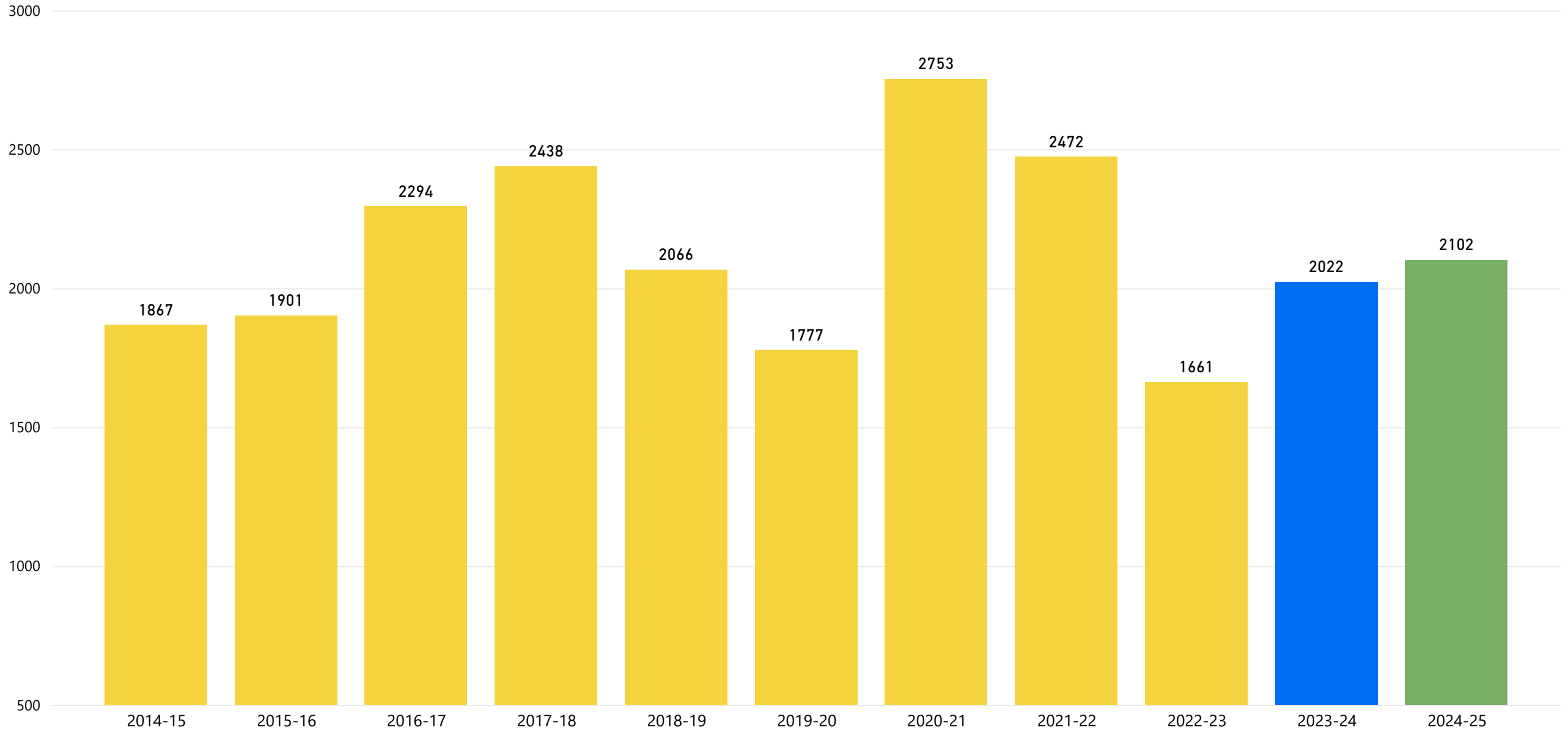
U.S. ETHANOL DEMAND (MIL/BUSHELS)



INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)



U.S. EXPORT DEMAND (MIL/BUSHELS)



	USDA June 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



Summary: WASDE 6/12/2024

- The 2024/25 U.S. corn outlook is unchanged relative to last month.
- USDA will release the *Acreage* report on June 28, which will provide survey-based indications of planted and harvested area.
- World corn outlook is for lower production, slightly higher trade, and smaller ending stocks.



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Thank you!