

Grain Processing Corporation



From Field to Family®

Prepared by
**Supply Chain
Commodity Department**

Corn Market Perspective

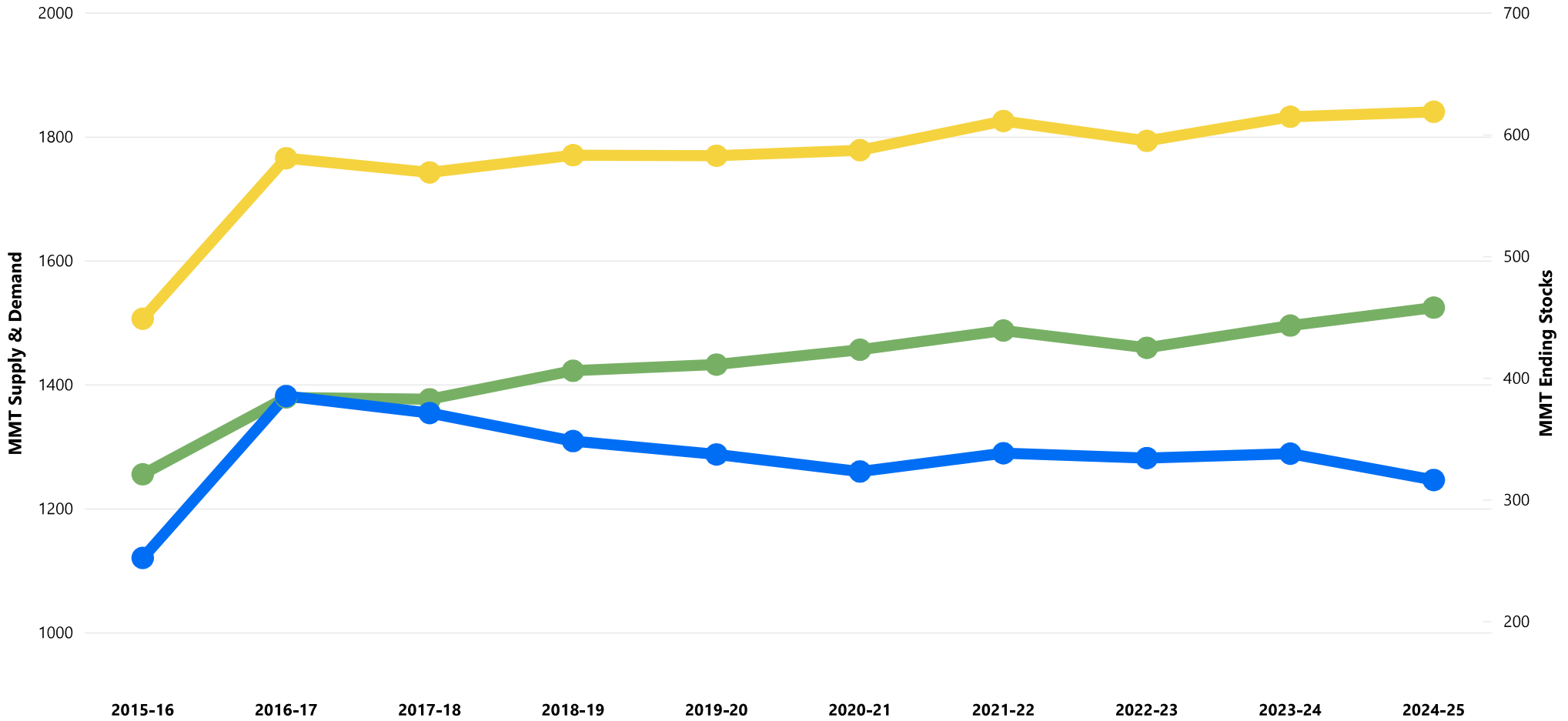
April 10, 2025

World S&D Overview

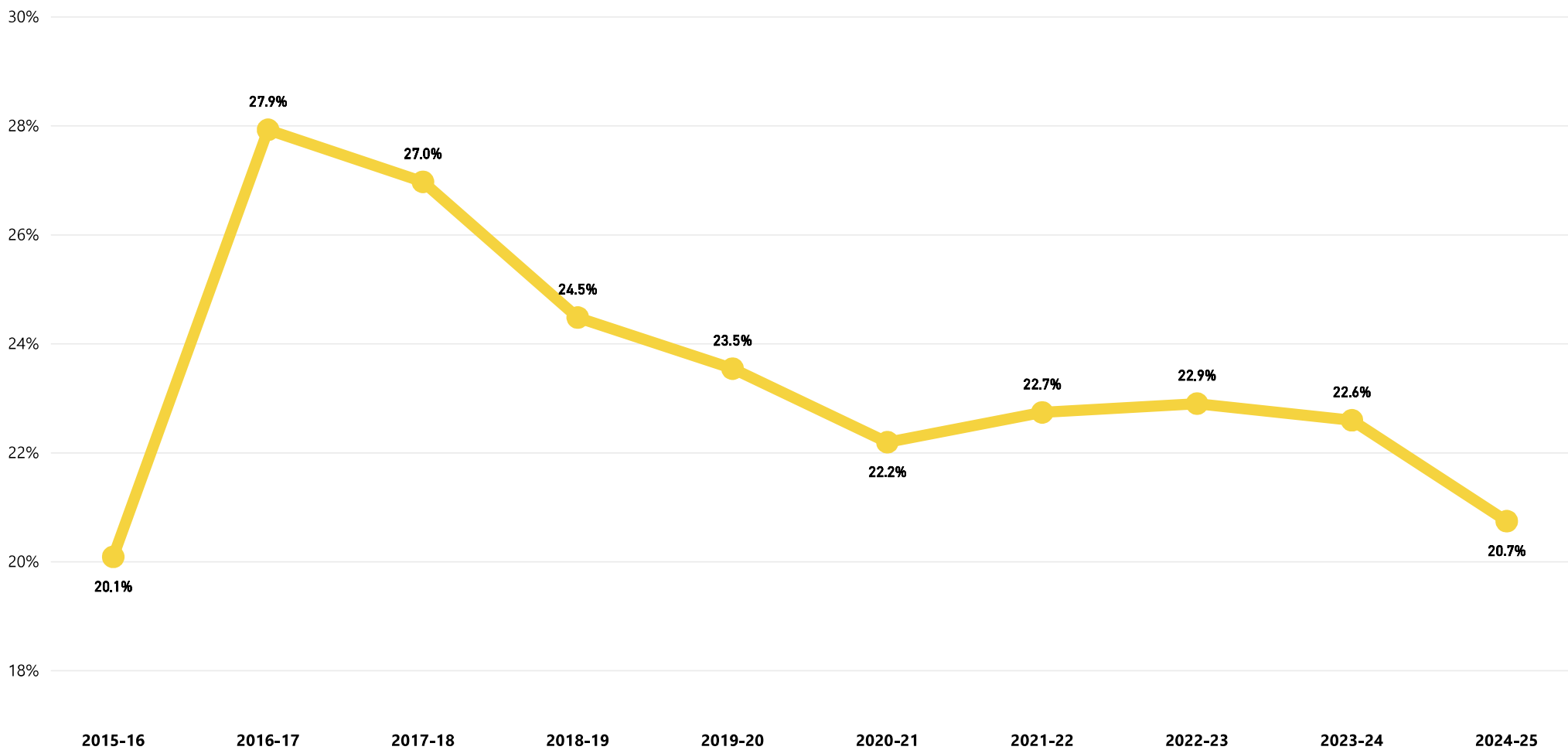
WORLD COARSE GRAIN SUPPLY & DEMAND

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

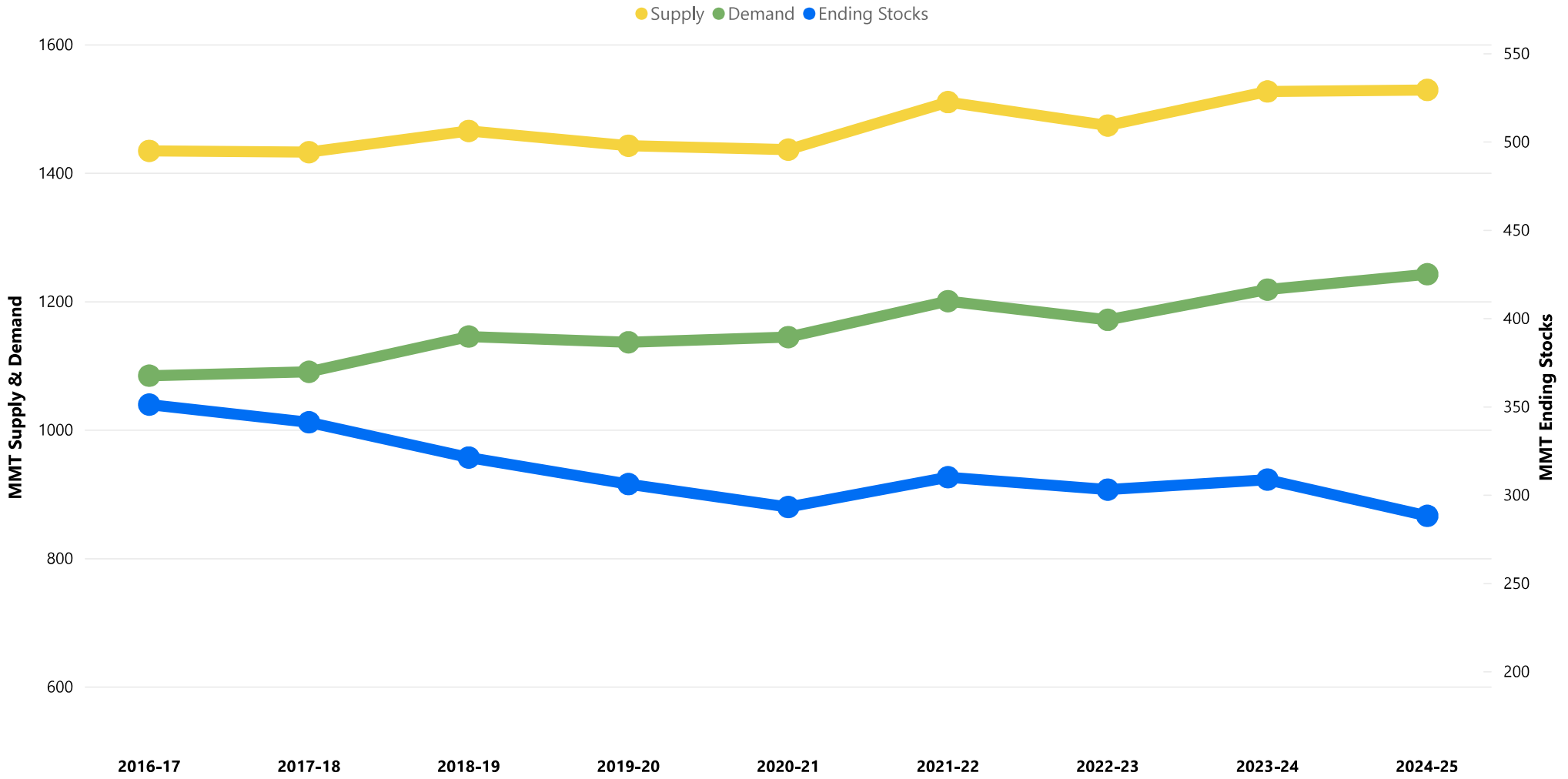
● Supply ● Demand ● Ending Stocks



WORLD COARSE GRAIN % ENDING STOCKS / DEMAND

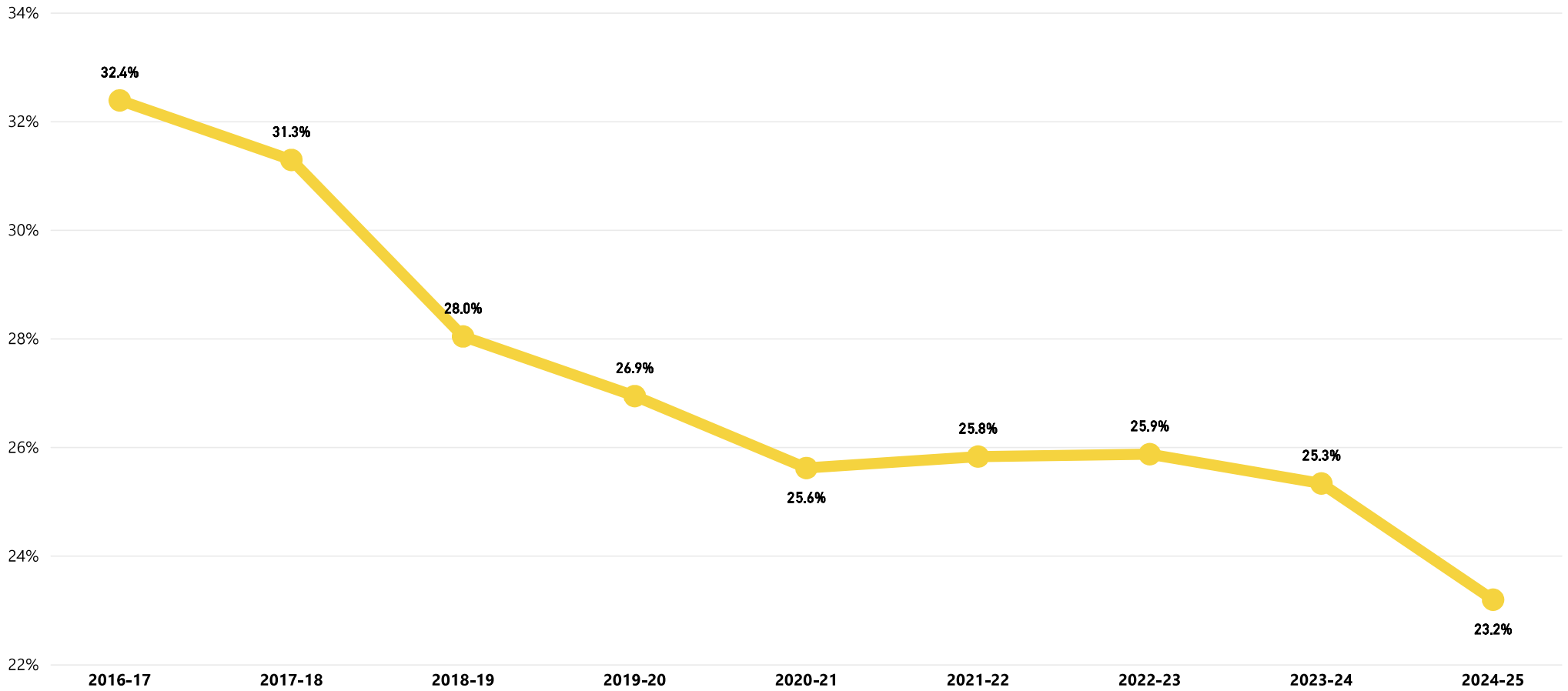


WORLD CORN SUPPLY & DEMAND



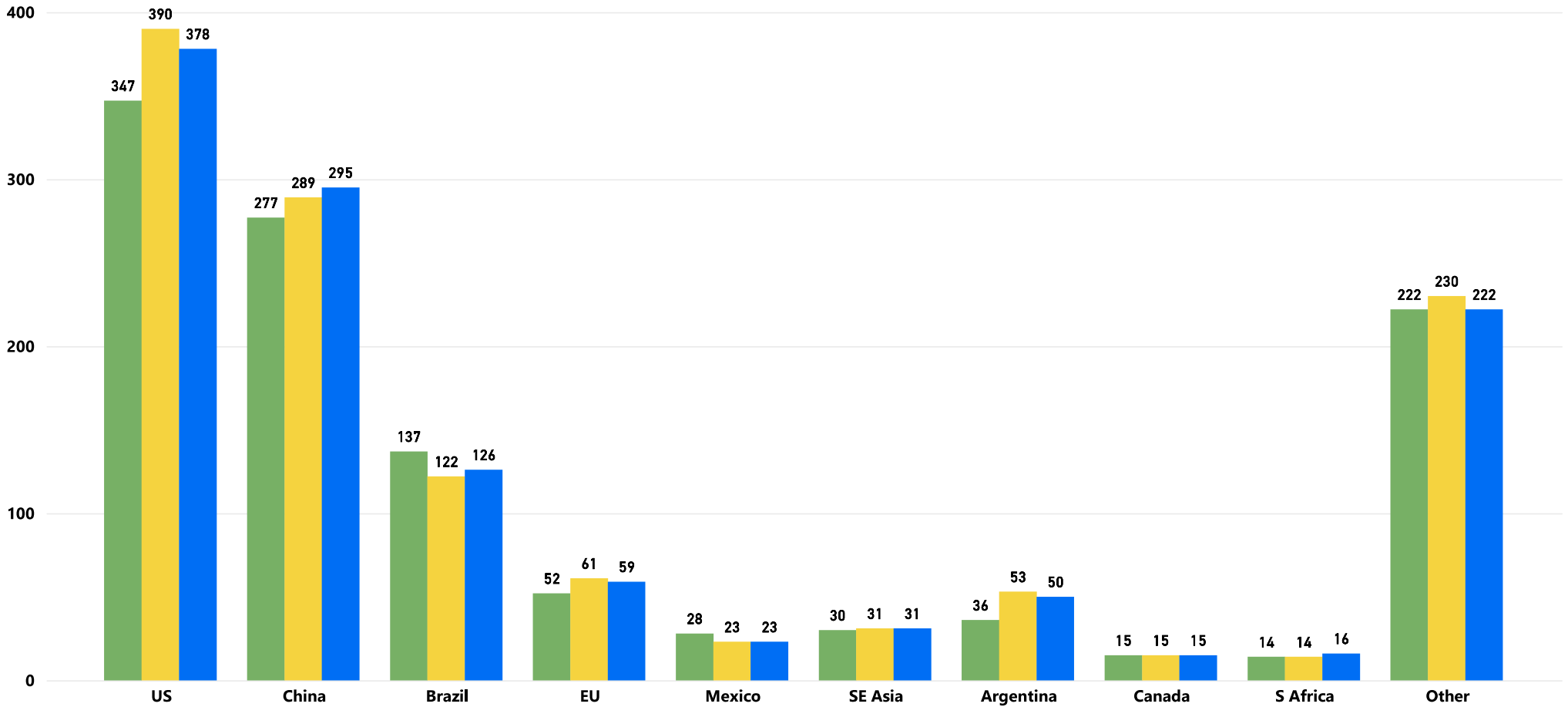
WORLD CORN

% ENDING STOCKS / DEMAND

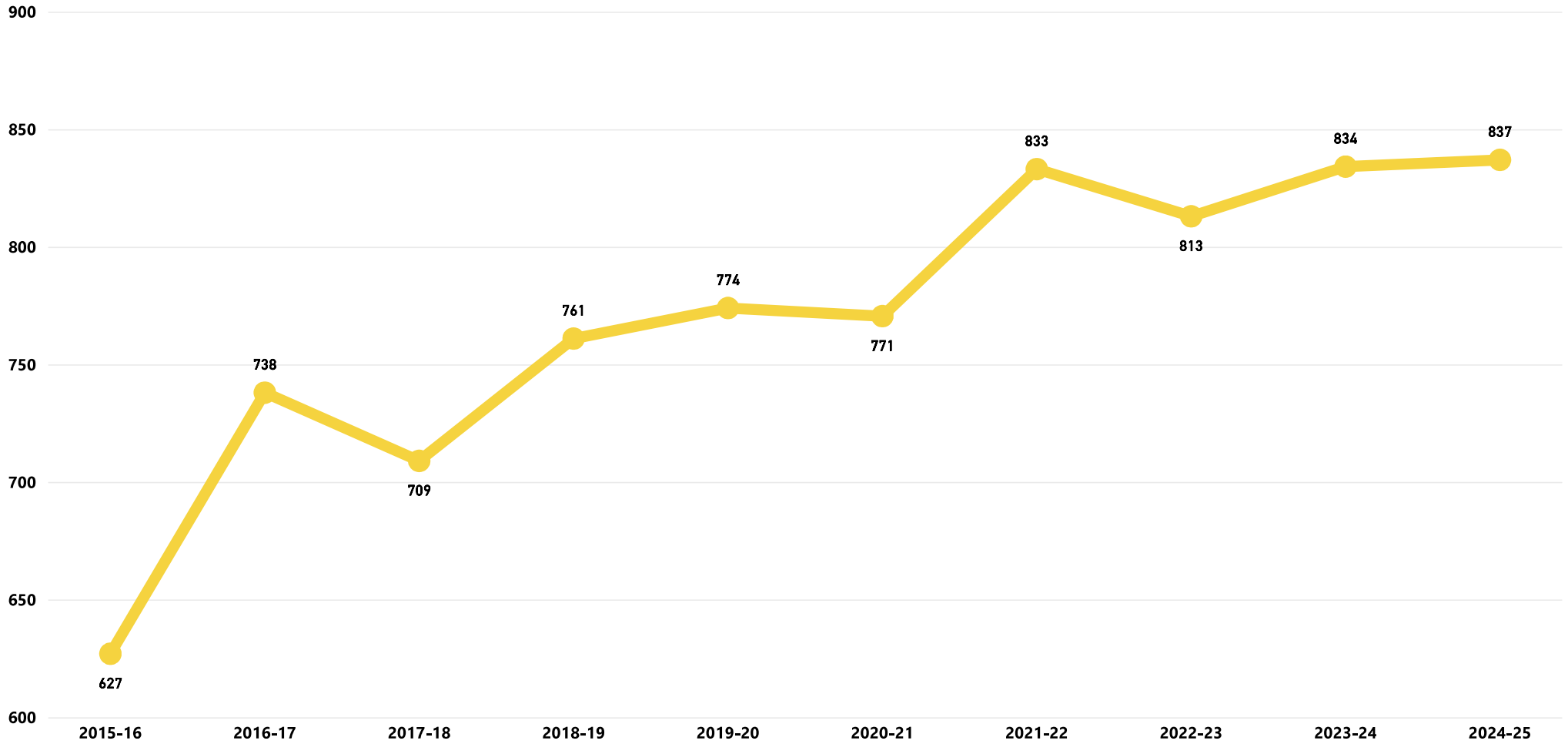


WORLD CORN PRODUCTION

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

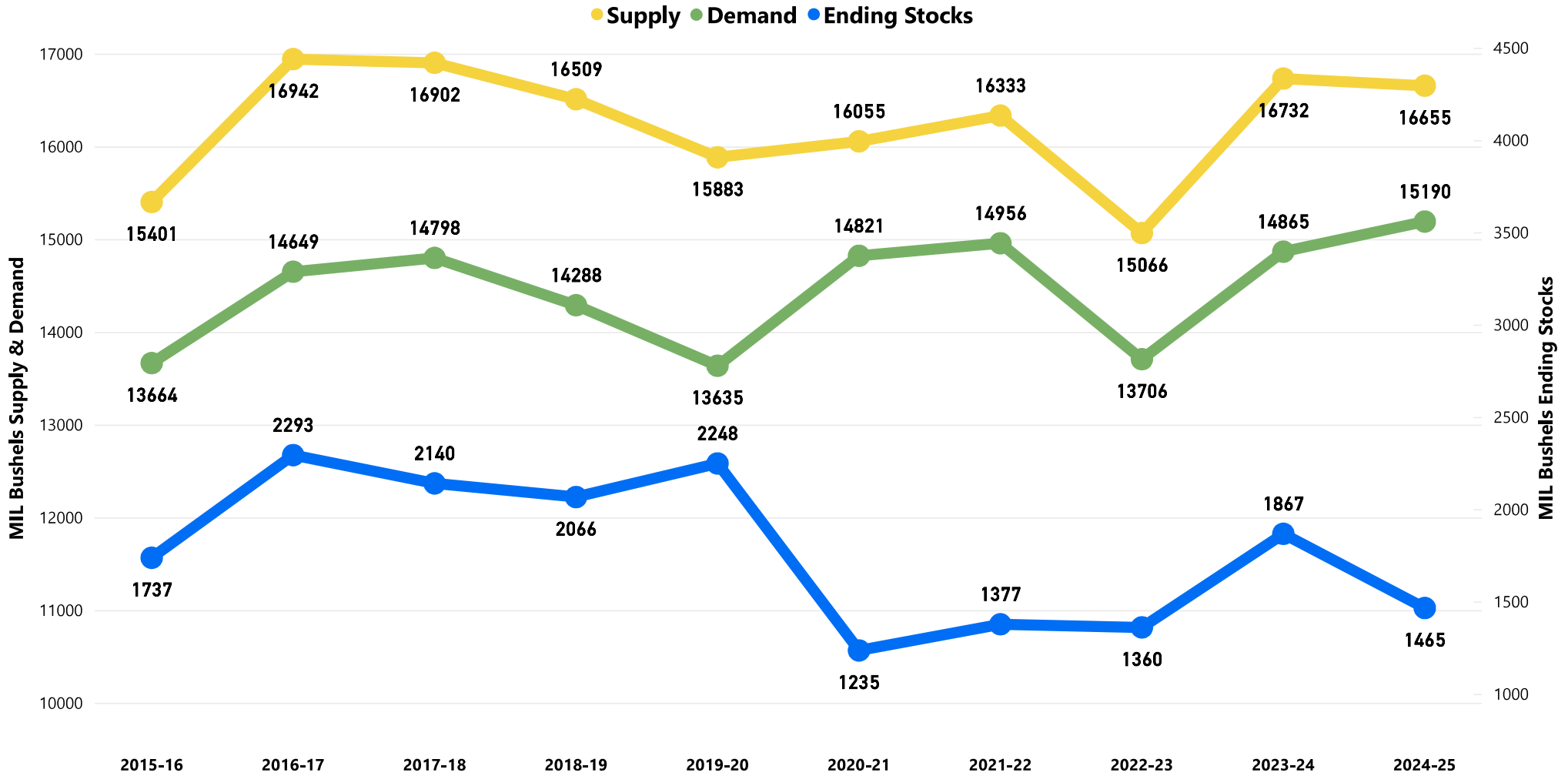


WORLD CORN PRODUCTION MINUS U.S.



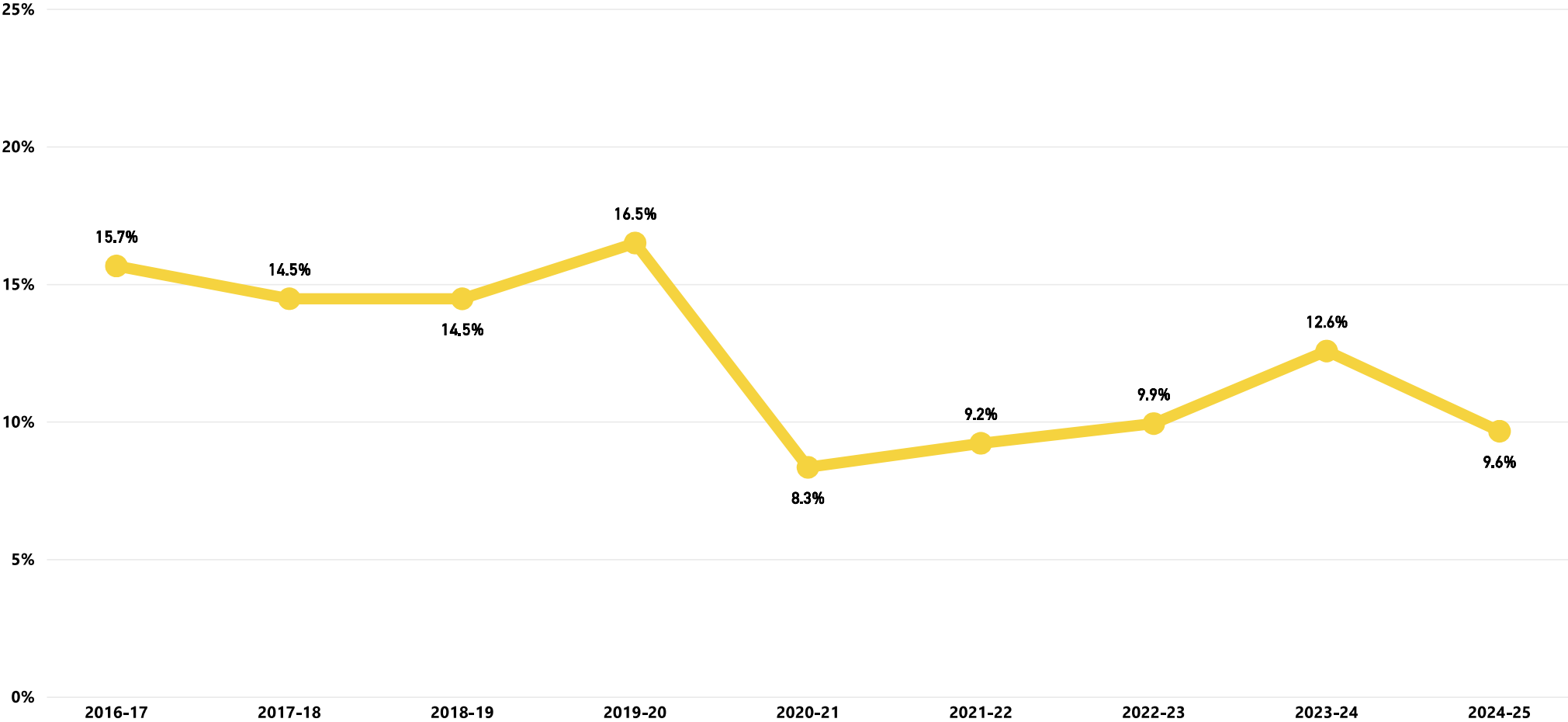
**U.S.
S&D
Overview**

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

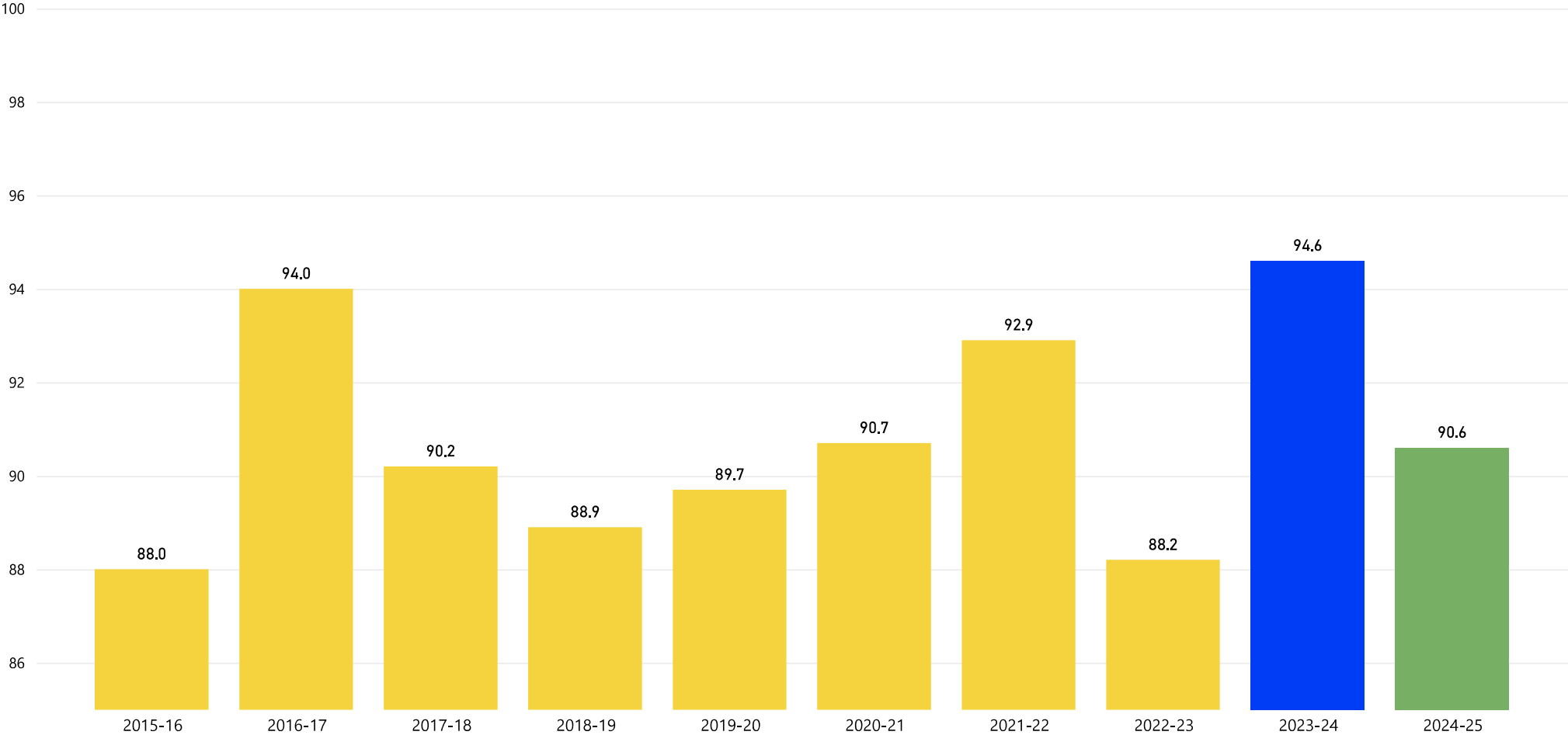
USDA April, 2025

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

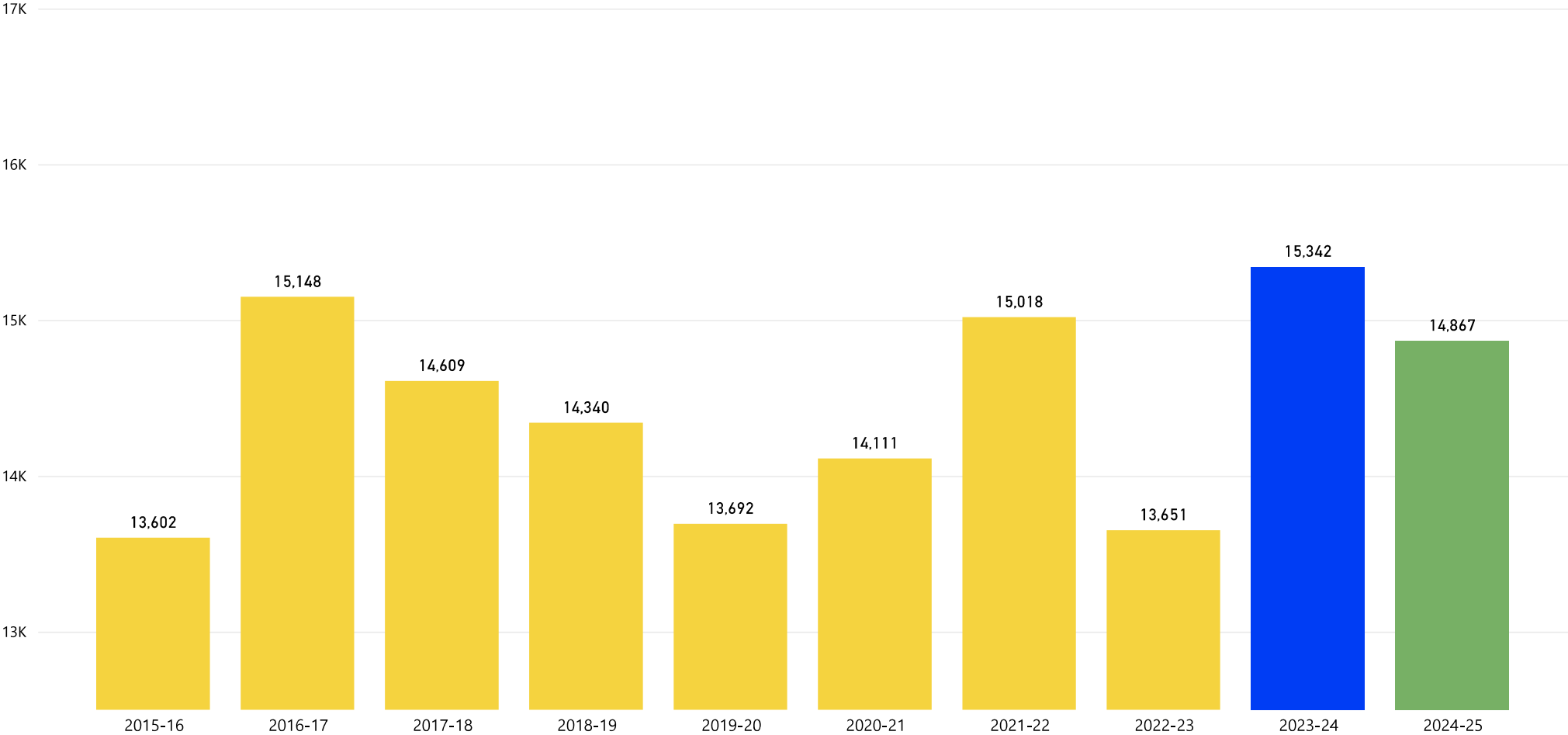
U.S. CORN SUPPLY / DEMAND

	<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
TOTAL SUPPLY	15,066	16,732	16,655
Feed	5,486	5,807	5,750
Food/Ind/Seed	6,558	6,869	6,890
Ethanol	5,176	5,478	5,500
Exports	1,662	2,292	2,550
TOTAL DEMAND	13,706	14,969	15,190
ENDING STOCKS	1,360	1,760	1,465
ENDING STOCKS / TOTAL DEMAND	9.9%	11.8%	9.6%
Average Farm Price	\$6.54	\$4.55	\$4.35

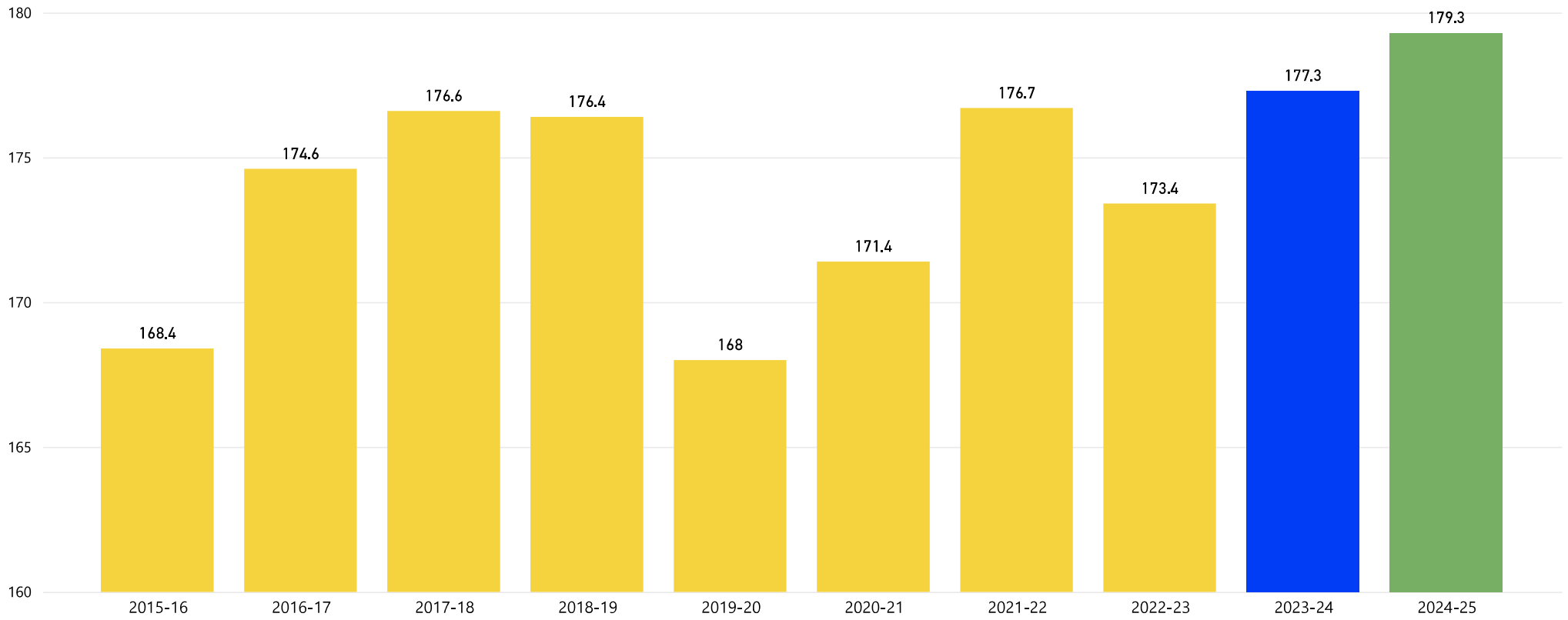
U.S. CORN PLANTED ACRES (MIL/ACRES)



U.S. CORN PRODUCTION (MIL/BUSHELS)



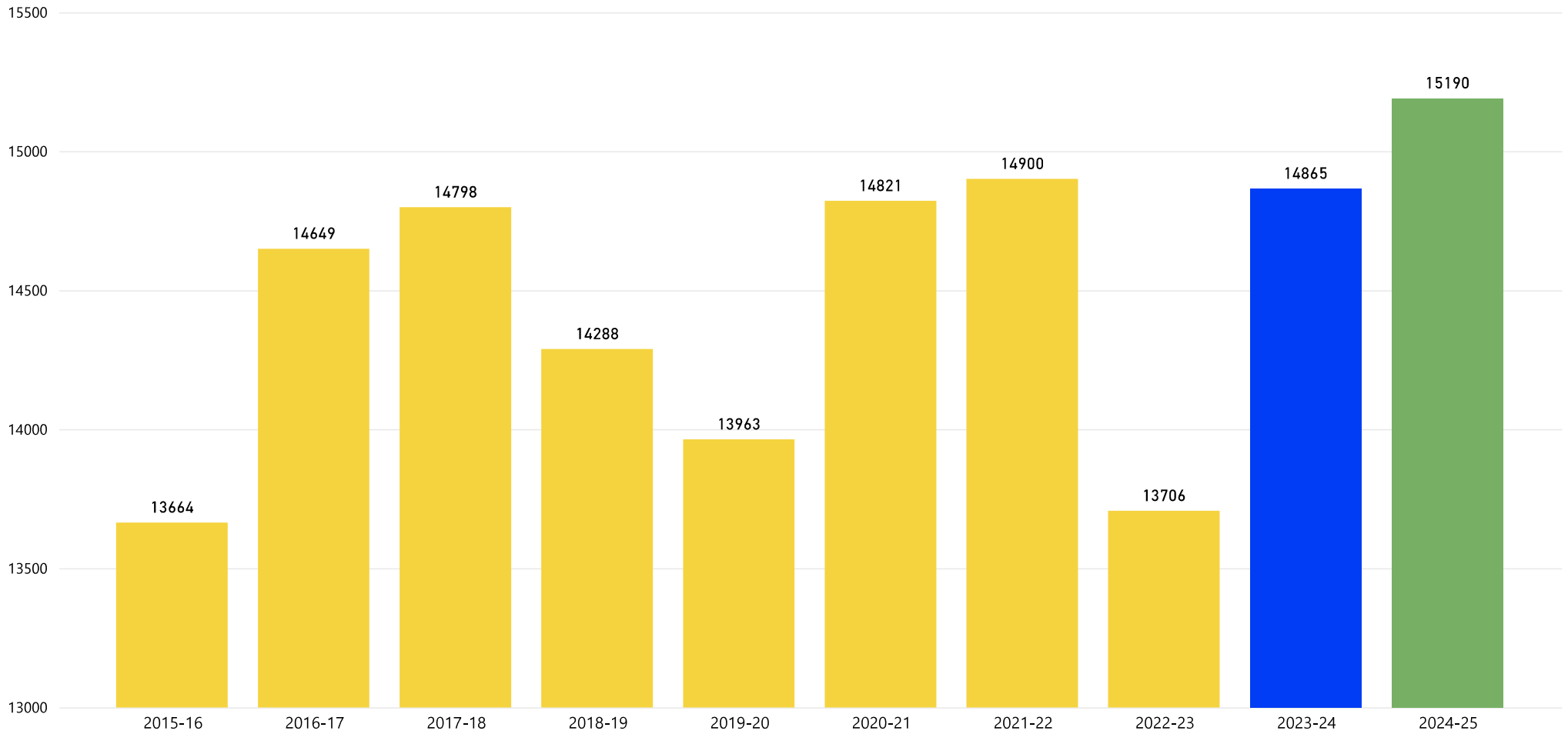
U.S. CORN YIELD (BU./ACRE)



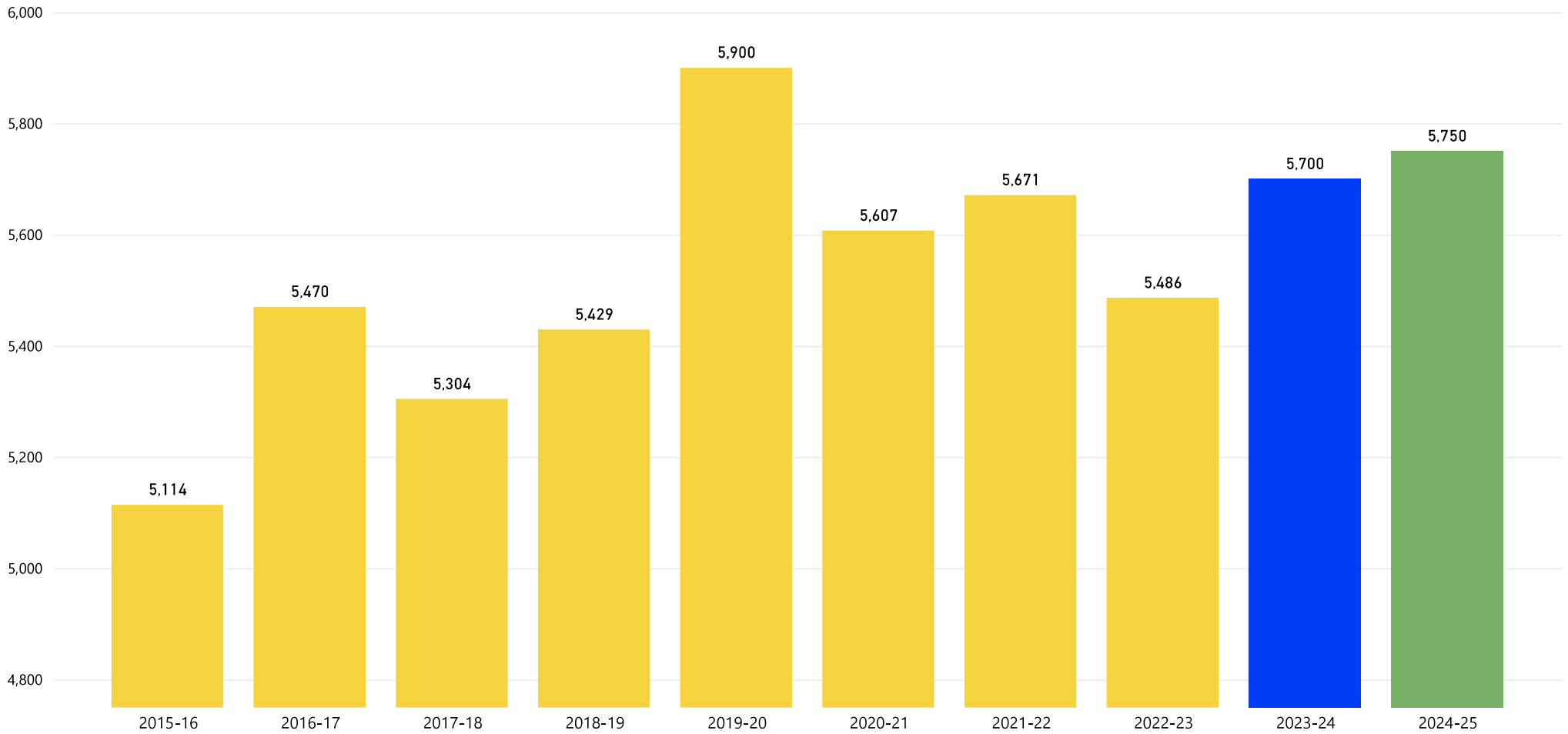
U.S. - Demand



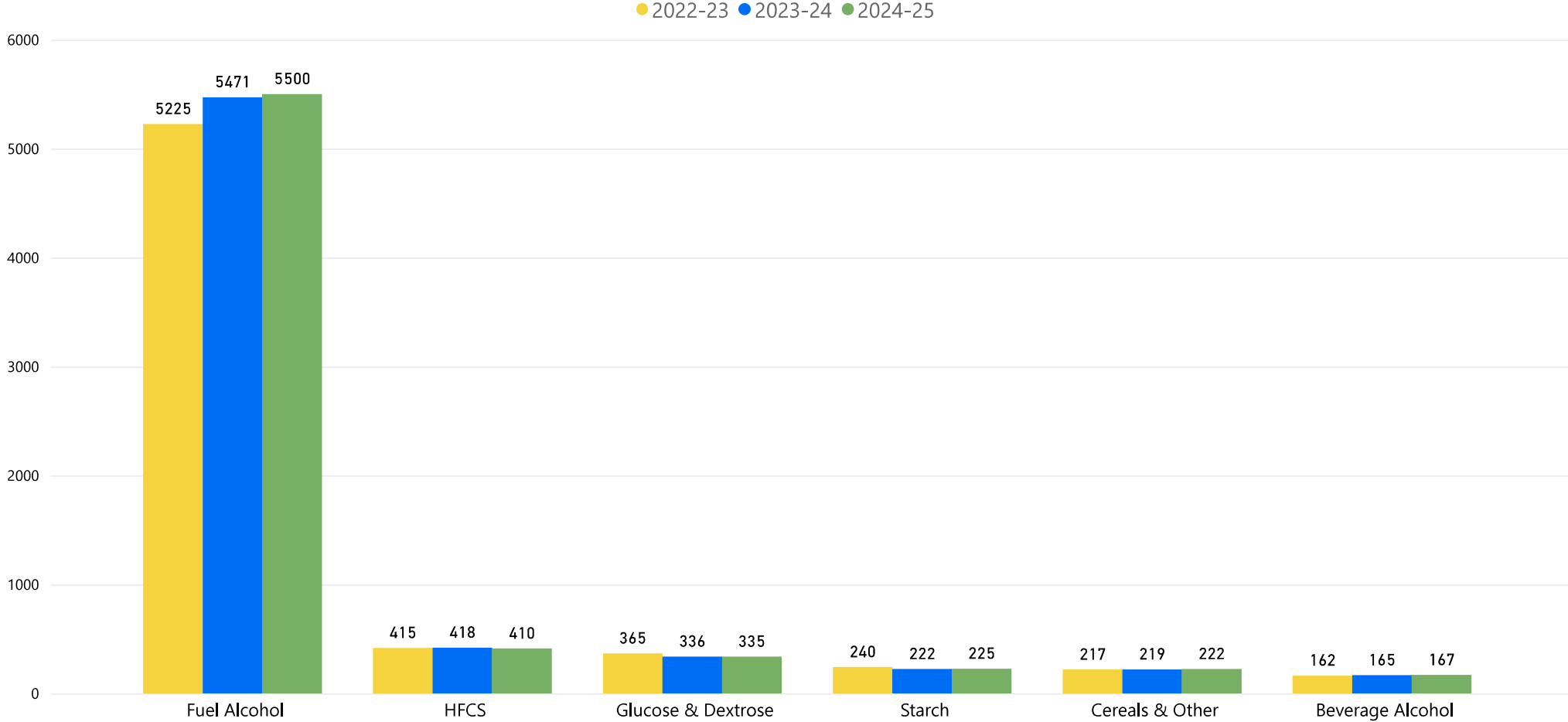
U.S. TOTAL DEMAND (MIL/BUSHELS)



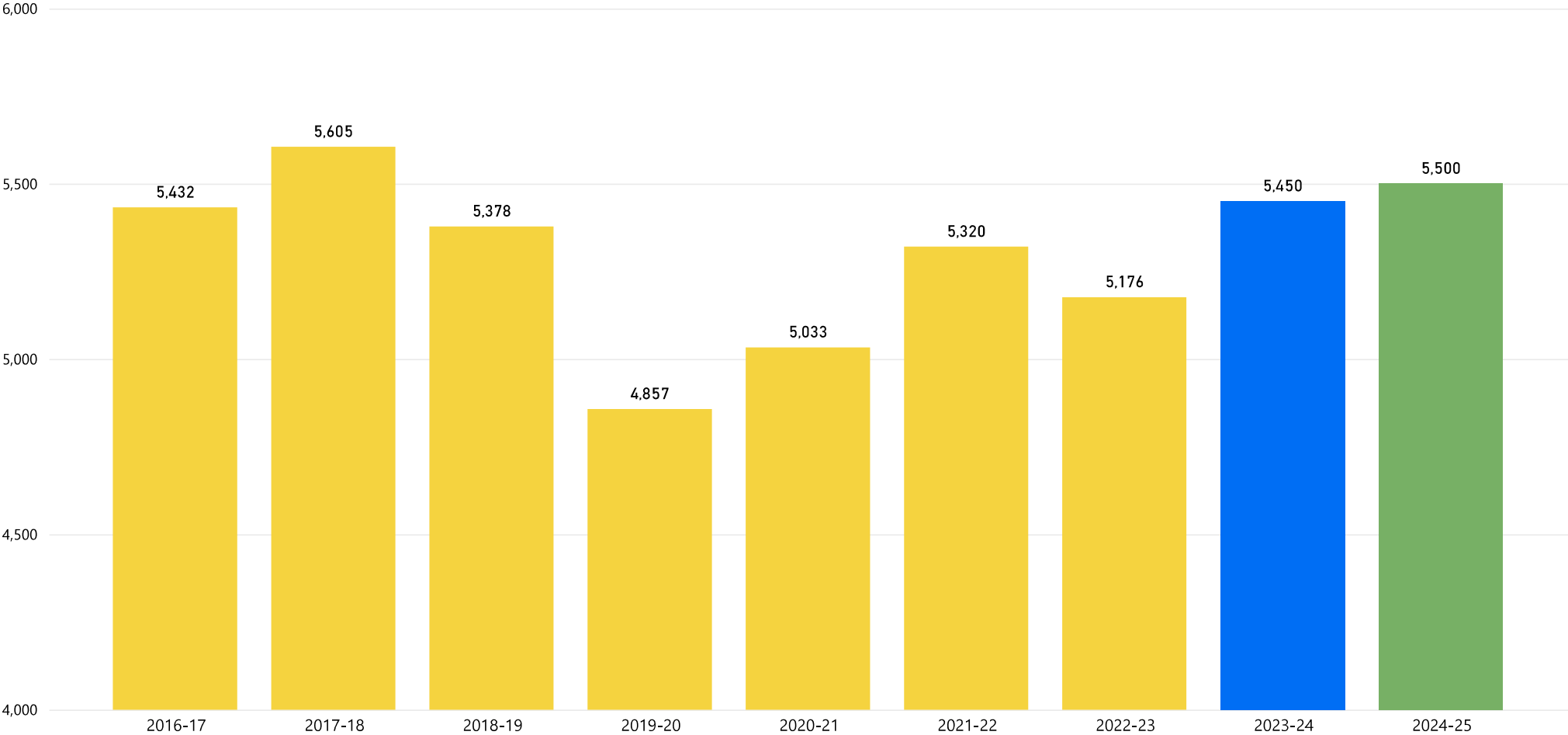
U.S. FEED DEMAND (MIL/BUSHELS)



U.S. INDUSTRIAL DEMAND (MIL/BUSHELS)



U.S. ETHANOL DEMAND (MIL/BUSHELS)

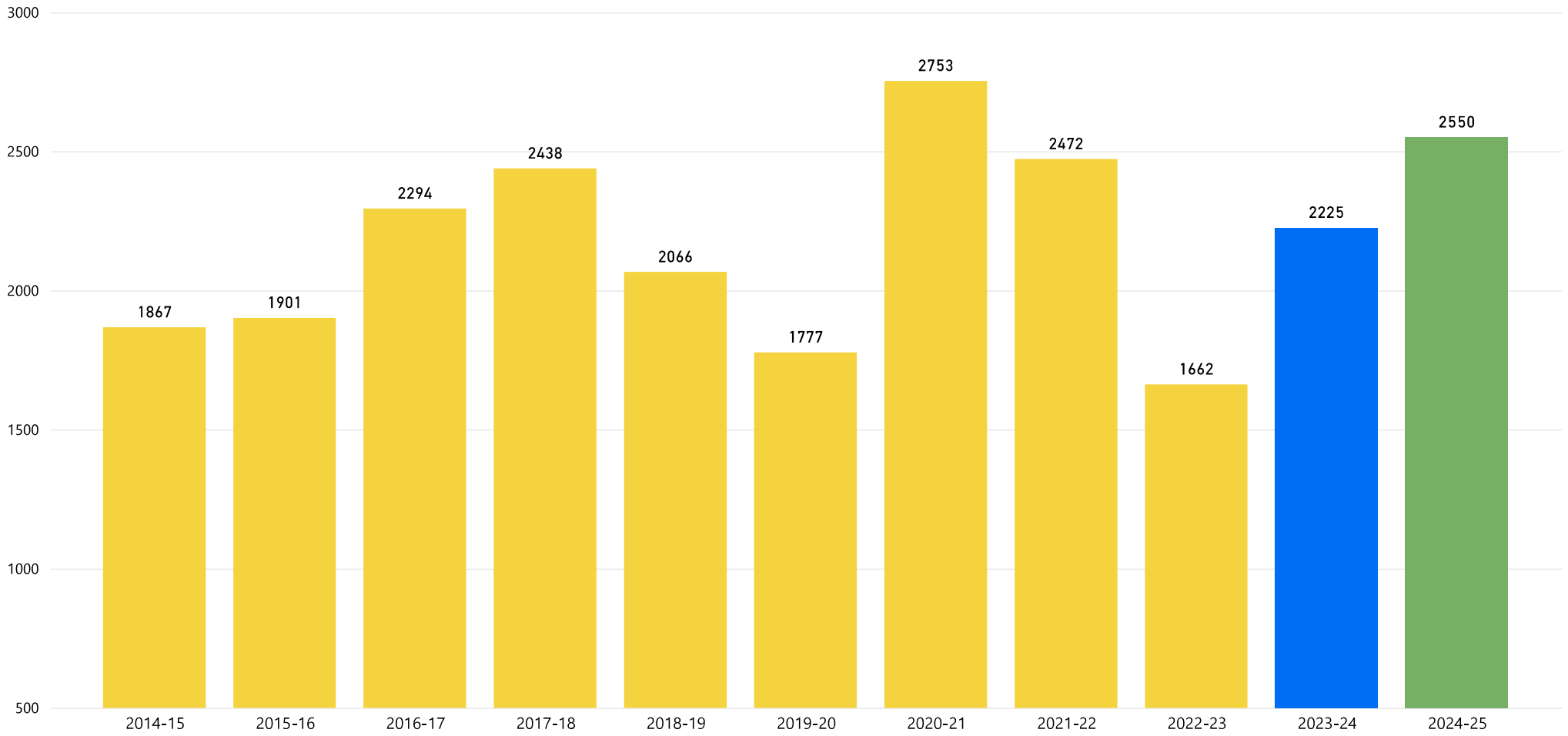


INCREASE IN FOOD SEED & INDUSTRIAL (MIL/BUSHELS)

Industrial Ethanol



U.S. EXPORT DEMAND (MIL/BUSHELS)



U.S. CORN PRODUCTION

	USDA Apr 2025		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
Yield (bus./acre)	173.4	177.3	177.3	178.3	179.3	179.8
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
TOTAL SUPPLY	15,066	16,732	16,486	16,569	16,655	16,693
Feed	8,485	5,775	5,750	5,750	5,750	5,750
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>2,550</u>	<u>2,550</u>	<u>2,550</u>	<u>2,550</u>
TOTAL DEMAND	13,706	14,865	15,115	15,115	15,190	15,115
ENDING STOCKS	1,360	1,867	1,371	1,454	1,465	1,578
Stocks/Usage	9.9%	12.6%	9.1%	9.6%	9.6%	10.4%

Daily May 2025 Corn Futures

Source: Marketview



Summary: WASDE April 2025

- The 2024 / 25 U.S. corn outlook is for higher exports, reduced feed and residual use, and smaller ending stocks.
- Exports are raised 100 million bushels based on the pace of sales, shipments, and relatively competitive US prices.
- Ending stocks are down 75 million bushels from last month to 1.465 billion bushels.
- Major global trade changes include increased exports for US. Corn imports are higher for the EU, Mexico, Turkey, and Peru, but lowered for Vietnam. Global ending stocks are down 1.3 million tons.
- Season Average farm price received by producers is unchanged at \$4.35 per bushel.



From Field to Family®

Thank you!

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