What Now? 2024 Crop Market Outlook

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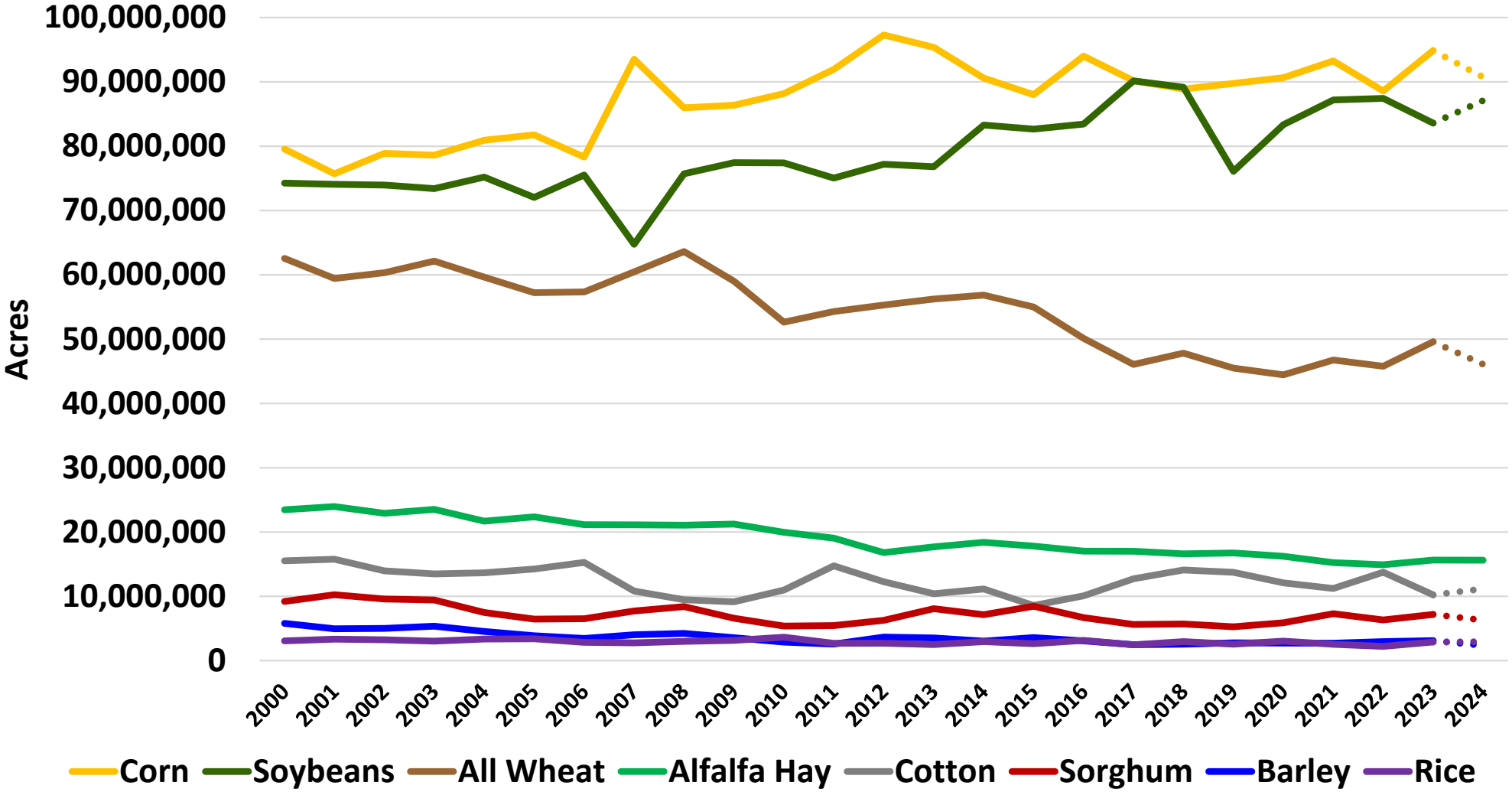
NDSU Extension Service
ND Agricultural Experiment Station
Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE ❯❯ CHANGING LIVES

NDSU | EXTENSION

Planted Acreage for Major U.S. Crops
(2000 – 2024)

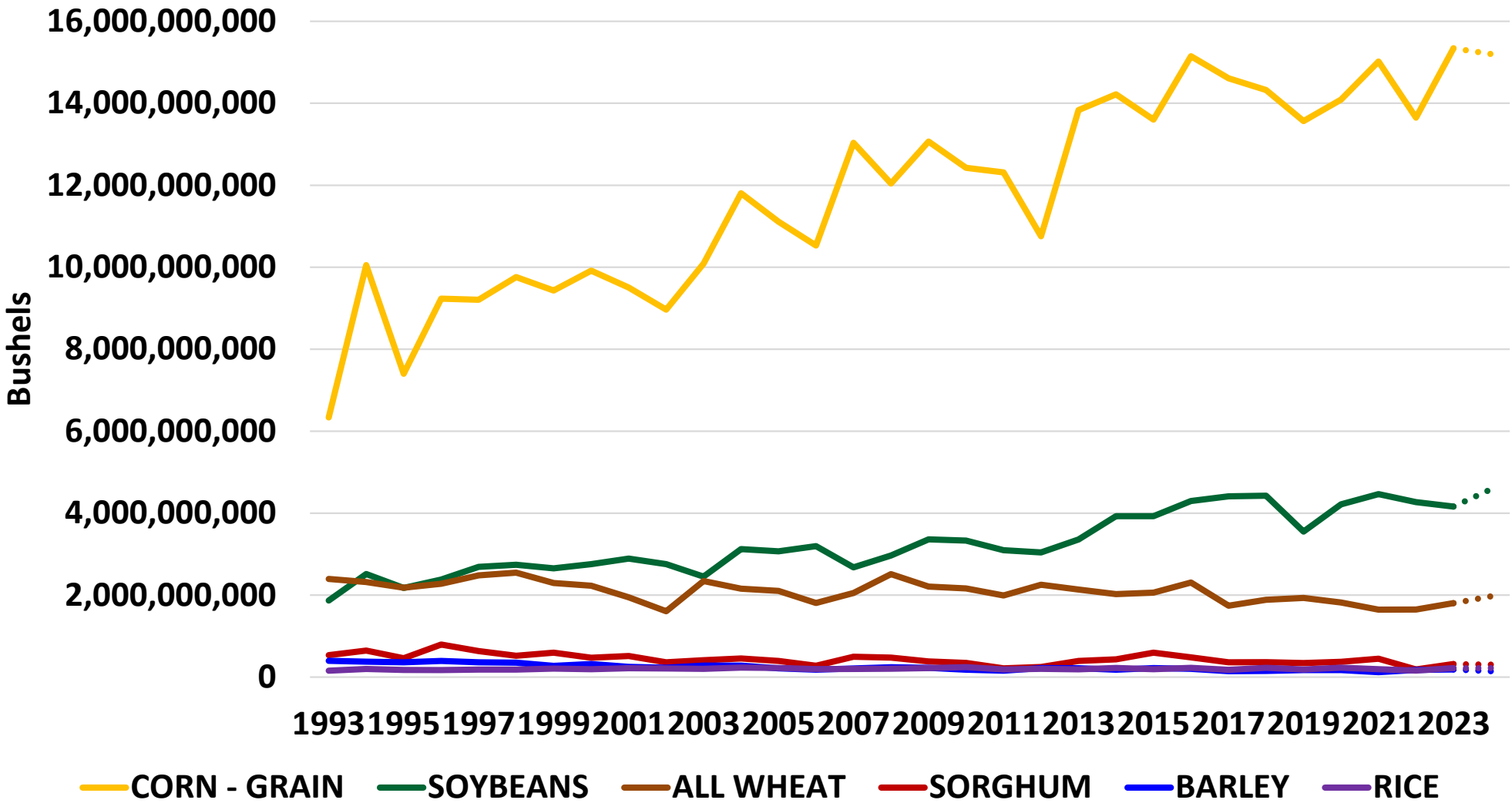


Note: Alfalfa hay harvested not planted acreage

USDA Quick Stats

Total Production for Major U.S. Crops

(1993 – 2024)



USDA Quick Stats

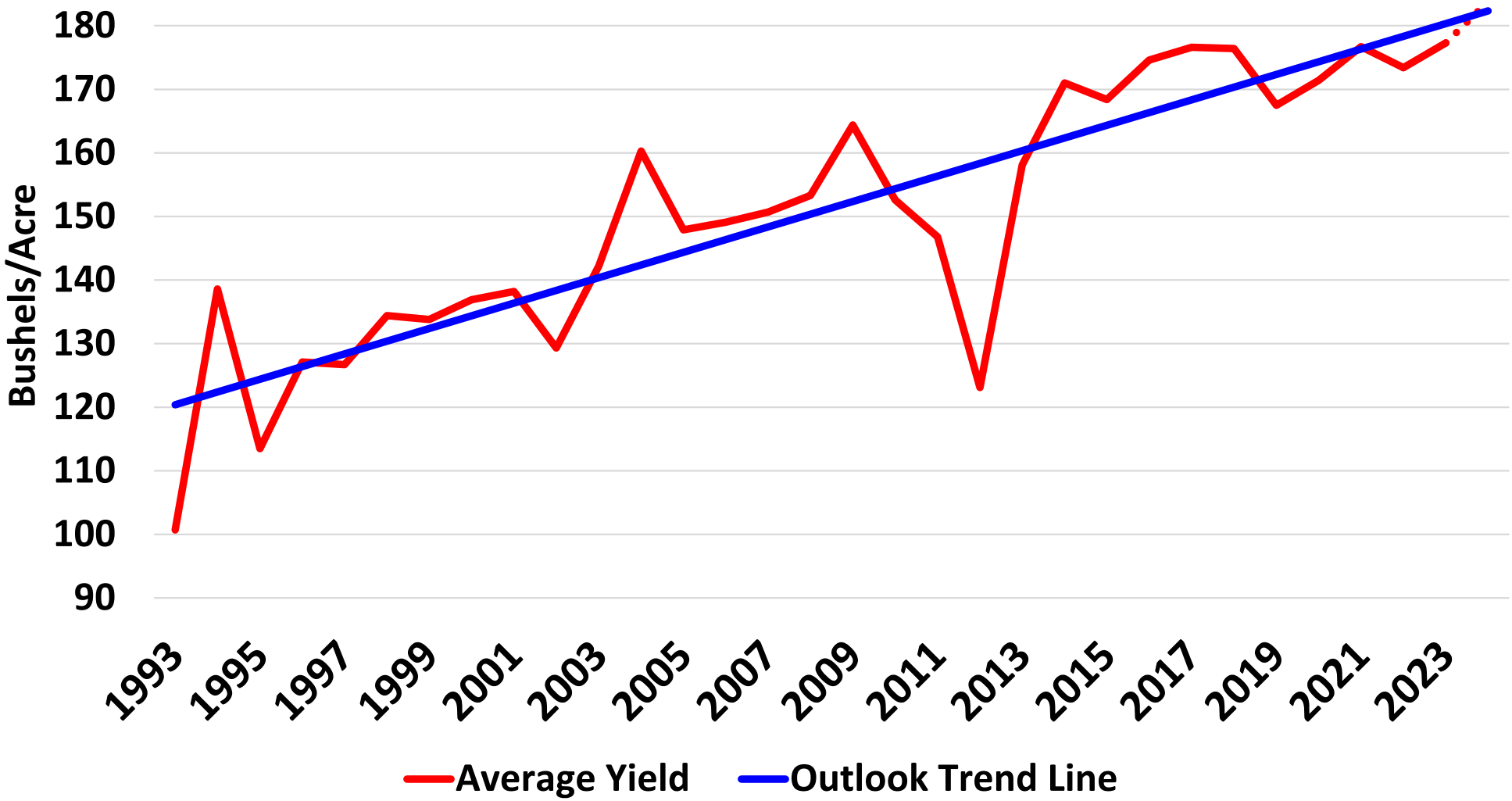
U.S. Corn Supply & Demand Table

U.S. Corn	2022/2023	2023/2024 (Est.)	2024/2025 (Oct.)
Planted A.	88.2 Mill. A.	94.6 Mill. A.	90.7 Mill. A.
Harvested A.	78.7 Mill. A.	86.5 Mill. A.	82.7 Mill. A.
Yield/Harvest A.	173.4 bu.	177.3 bu.	183.8 bu.
Beginning Stocks	1,377 Mill. Bu.	1,360 Mill. Bu.	1,760 Mill. Bu.
Production	13,651 Mill. Bu.	15,341 Mill. Bu.	15,203 Mill. Bu.
Imports	39 Mill. Bu.	28 Mill. Bu.	25 Mill. Bu.
Total Supply	*15,066 Mill. Bu.*	*16,729 Mill. Bu.*	*16,989 Mill. Bu.*
Feed & Residual	5,486 Mill. Bu.	5,814 Mill. Bu.	5,825 Mill. Bu.
Food, Seed, Ind.	6,558 Mill. Bu.	6,862 Mill. Bu.	6,840 Mill. Bu.
Ethanol	5,176 Mill. Bu.	5,471 Mill. Bu.	5,450 Mill. Bu.
Exports	1,662 Mill. Bu.	2,292 Mill. Bu.	2,325 Mill. Bu.
Total Use	*13,706 Mill. Bu.*	*14,969 Mill. Bu.*	*14,990 Mill. Bu.*
Ending Stocks	1,360 Mill. Bu.	1,760 Mill. Bu.	1,999 Mill. Bu.

USDA WASDE – Oct. 11, 2024

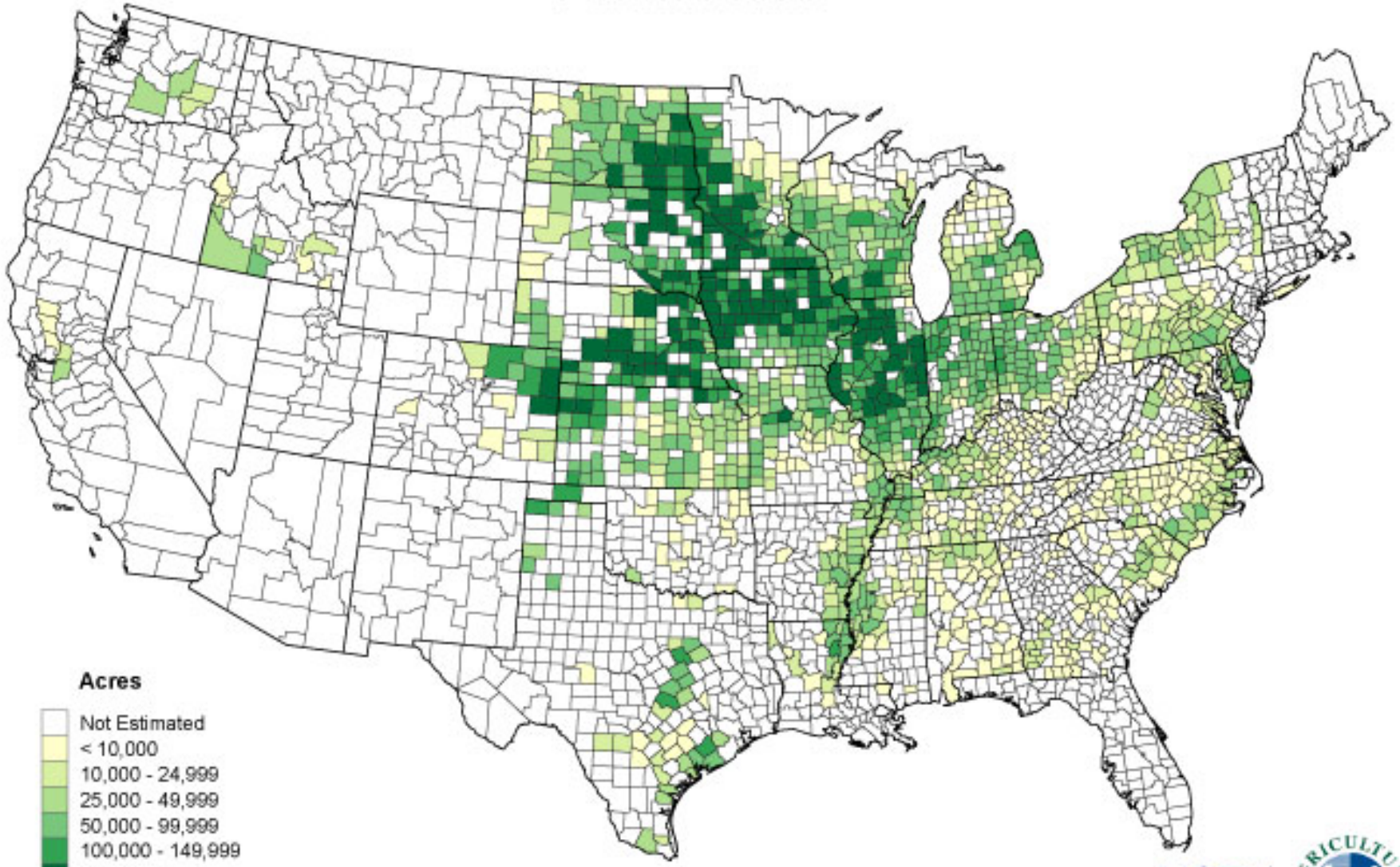
What is U.S. trend line yield for corn?

(1993 – 2023)



Feed Grains Data Base Table 1

Corn for All Purposes 2023
Planted Acres by County
for Selected States



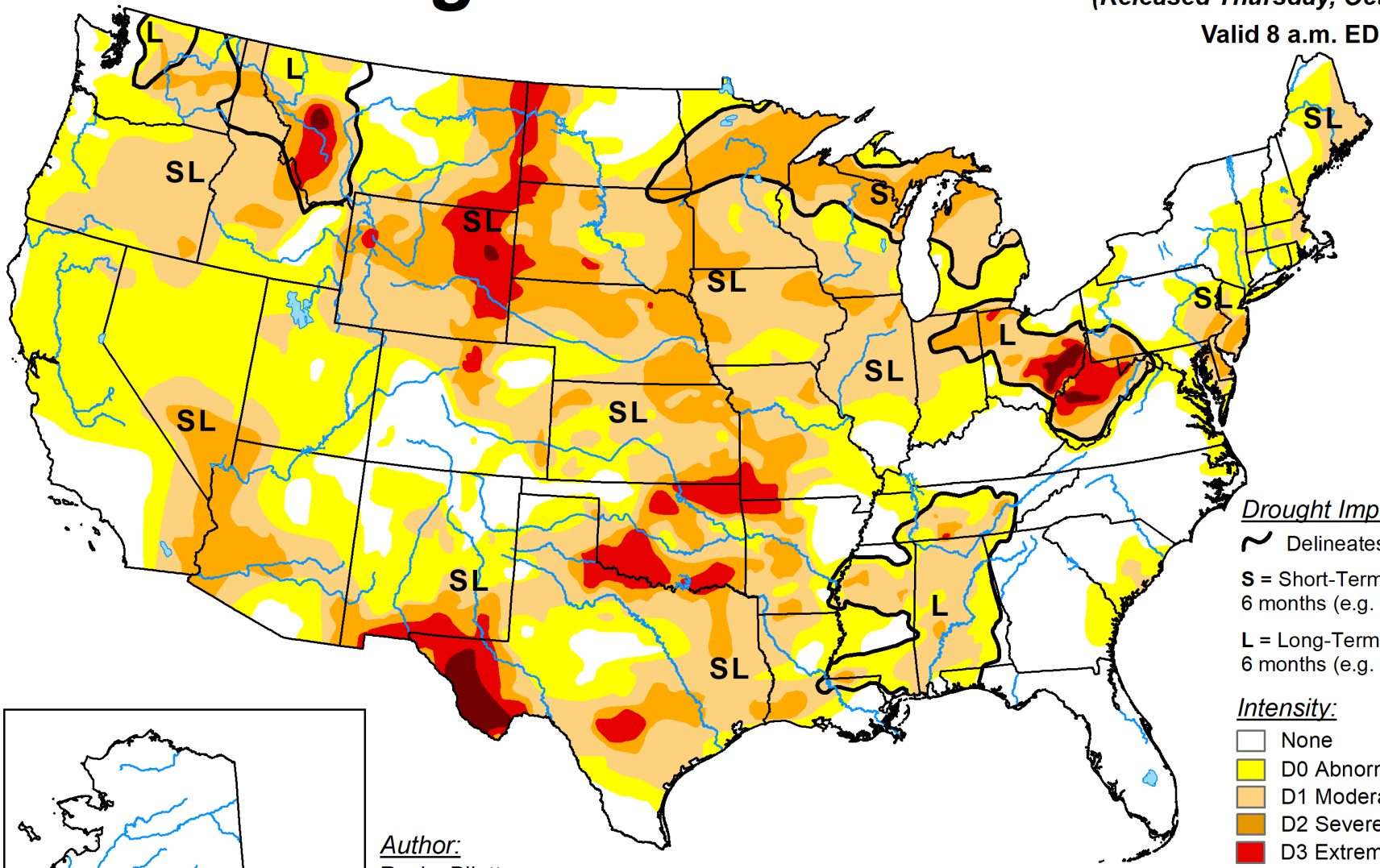
U.S. Department of Agriculture, National Agricultural Statistics Service

U.S. Drought Monitor

October 22, 2024

(Released Thursday, Oct. 24, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

Delineates dominant impacts

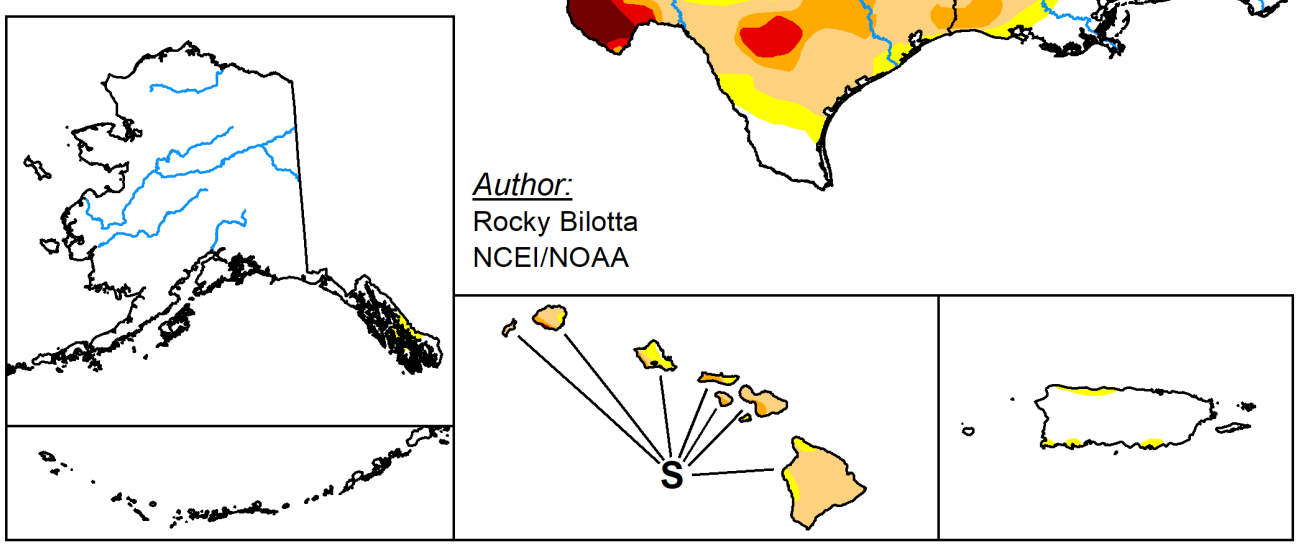
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Rocky Bilotta
NCEI/NOAA

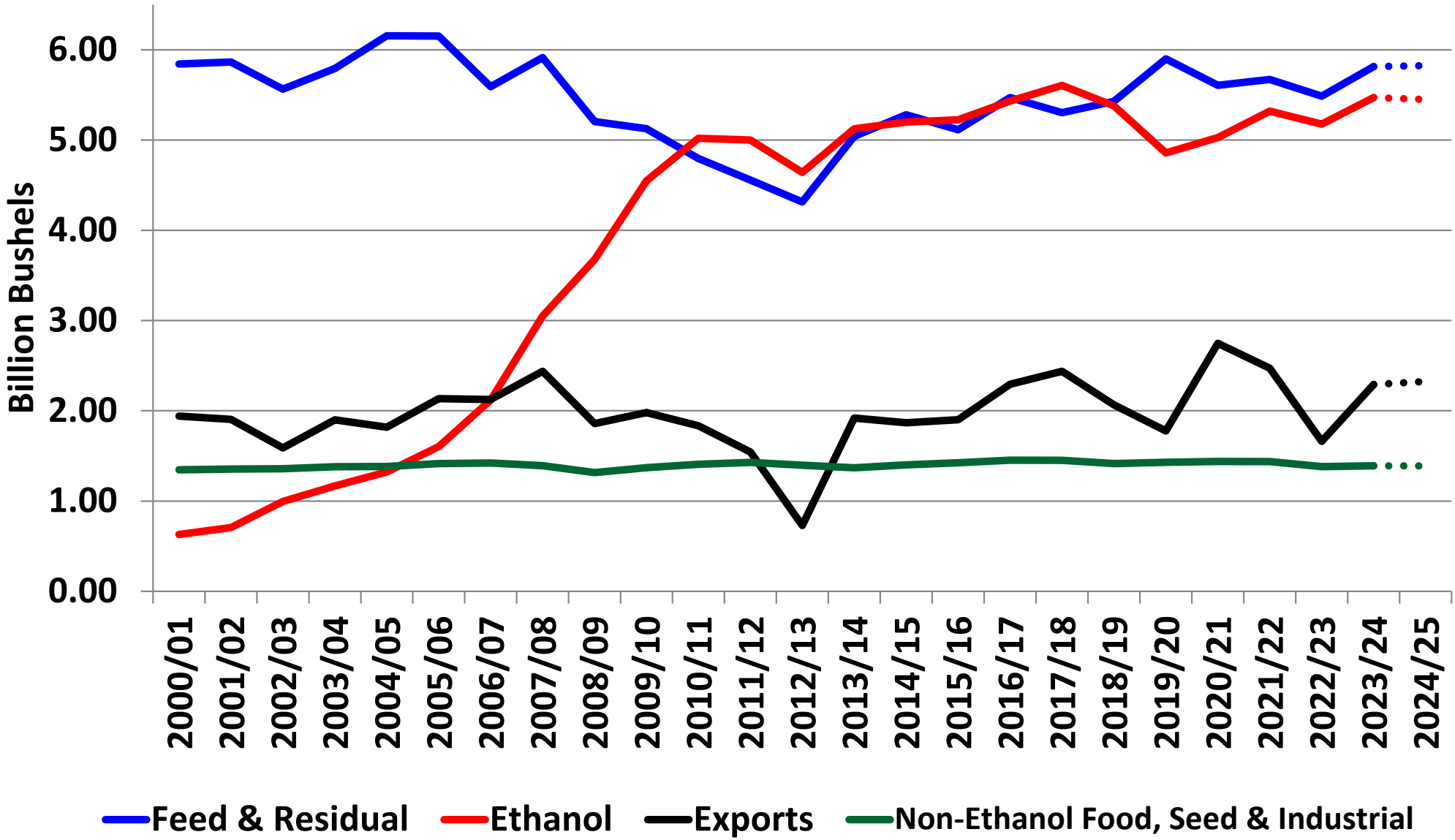


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

U.S. Corn – Total Use

(Billion Bushels)



Oct. 11, 2024, WASDE Report & USDA – Feed Grains Data Base Table 4

U.S. Corn Export Destinations

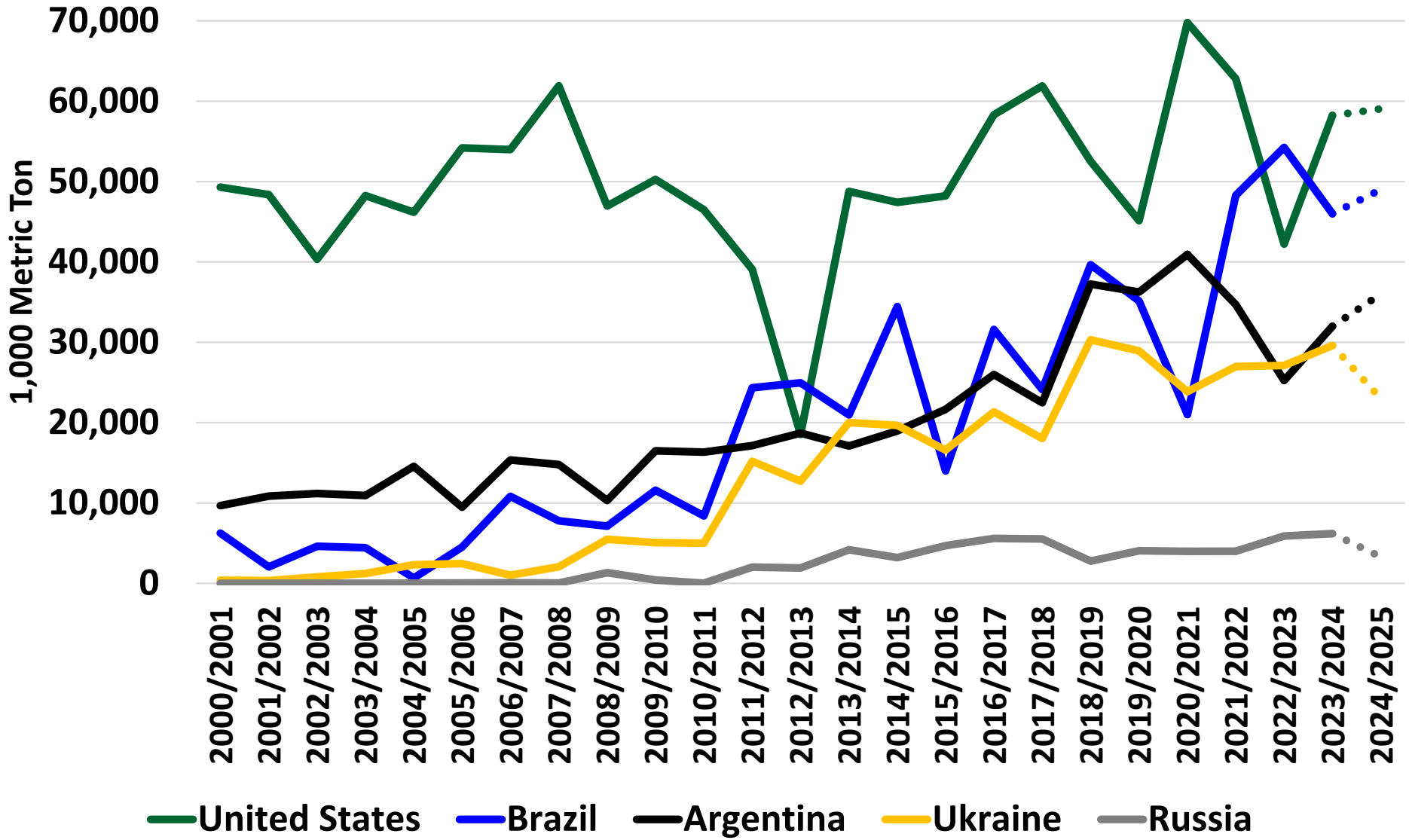
(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (10-19-23)	2024/25 (10-17-24)
Mexico	**14,818.3**	**16,689.5**	**14,826.1**	**21,722.8**	**9,080.9**	**9,957.6**
Japan	**10,833.9**	**10,205.1**	**6,810.5**	**11,082.0**	**1,867.0**	**2,790.1**
Colombia	3,950.2	4,393.3	2,433.0	6,323.2	1,358.9	2,036.2
China	**21,389.9**	**14,348.4**	**7,543.0**	**2,808.3**	**929.3**	**16.4**
South Korea	3,525.2	1,471.8	817.6	2,405.1	76.1	279.2
Taiwan	1,434.5	596.4	541.6	1,540.7	196.5	173.9
ROW	11,005.9	12,059.2	6,497.3	8,395.2	4,018.7	8,224.7
Total	**66,957.9**	**59,763.7**	**39,469.1**	**54,277.3**	**17,527.4**	**23,478.1**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Major World Corn Exporters



USDA WASDE – Oct. 11, 2024 & PSD Custom Query

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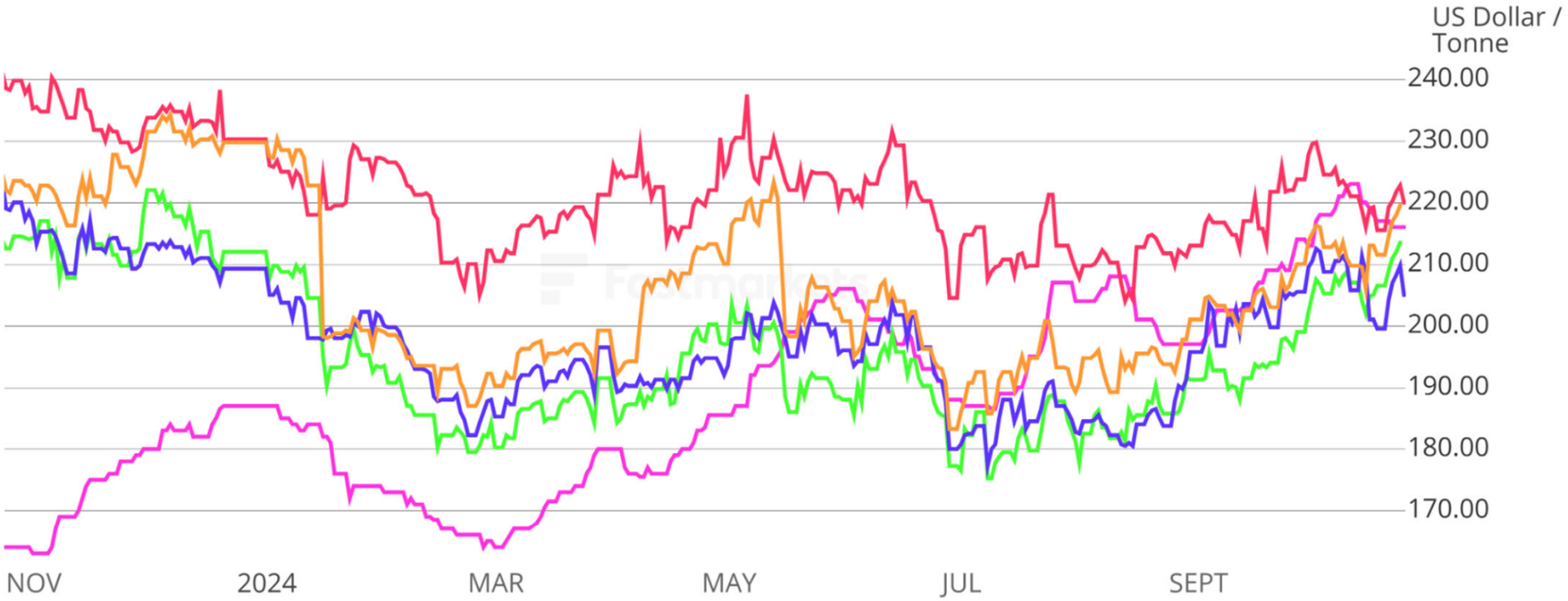
Fastmarkets – 10-25-24

Fastmarkets

World Corn FOB Prices

- Mid AG-CRN-0062 - Corn FOB Ukraine HIPP $/mt
- Mid AG-CRN-0069 - Corn FOB Argentina $/mt
- Mid AG-CRN-0075 - Corn FOB US Gulf $/mt
- Mid AG-CRN-0077 - Corn FOB US PNW $/mt
- Mid AG-CRN-0071 - Corn FOB Brazil $/mt



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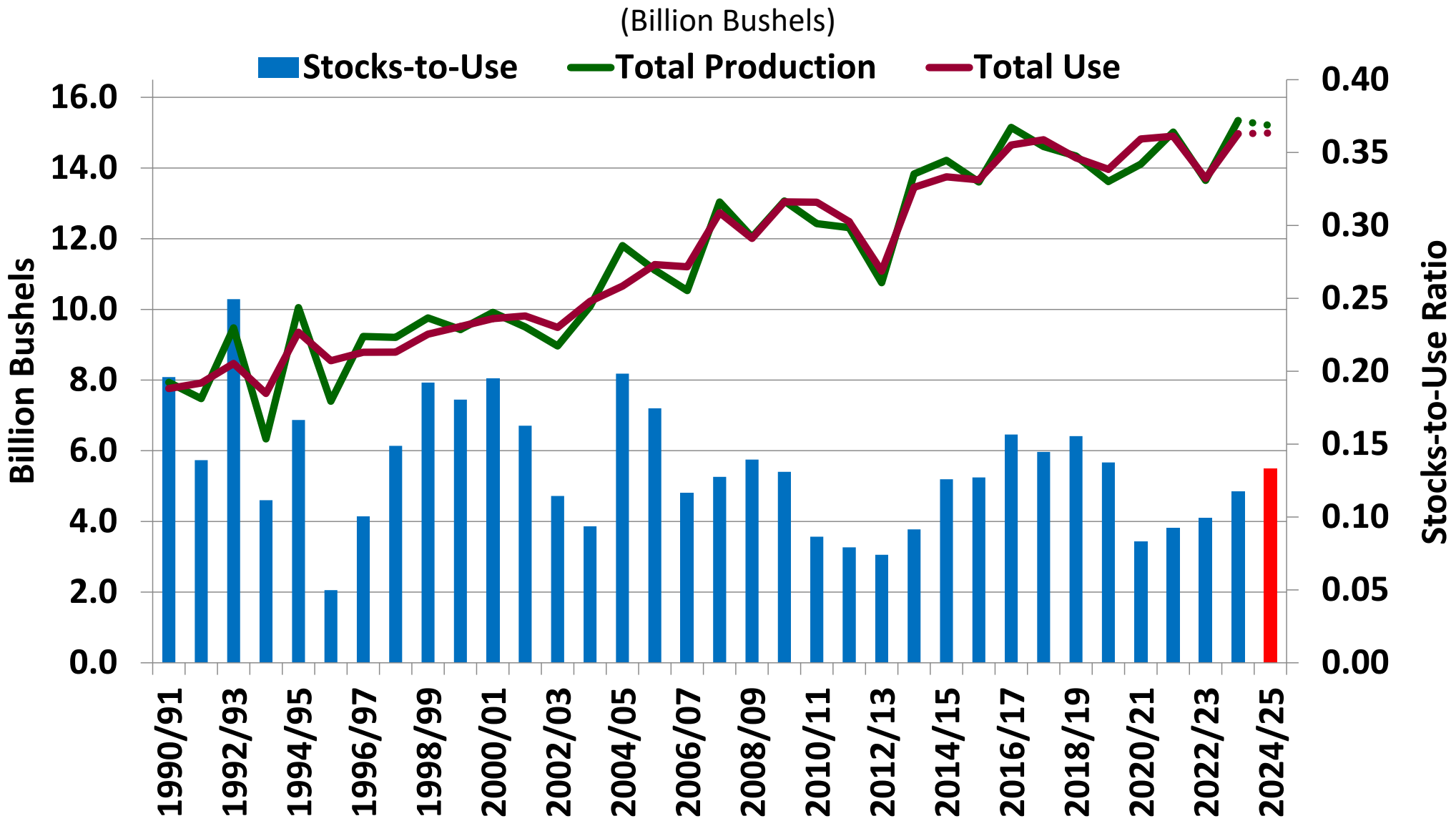
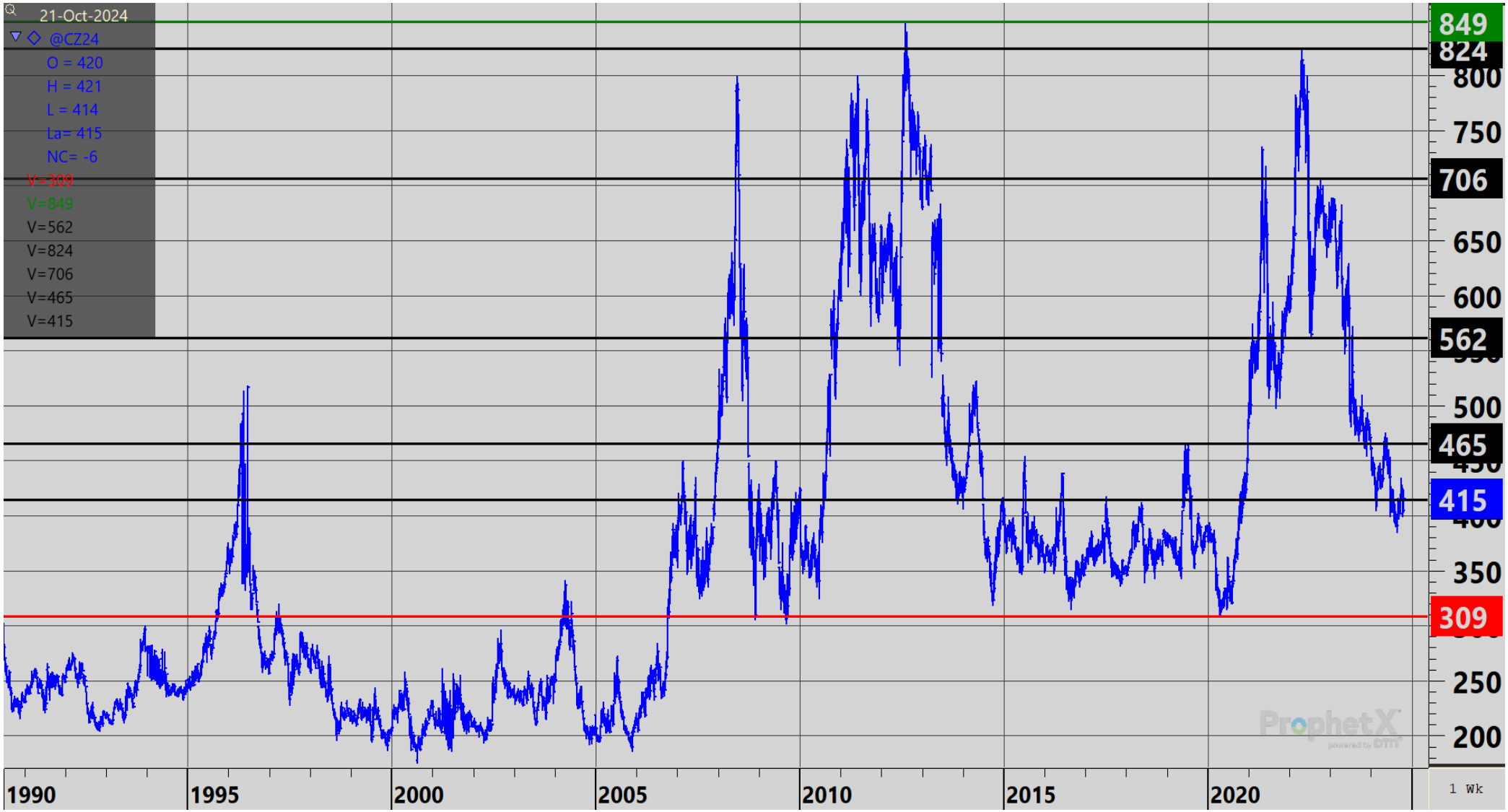
U.S. Corn – Total Prod. & Use



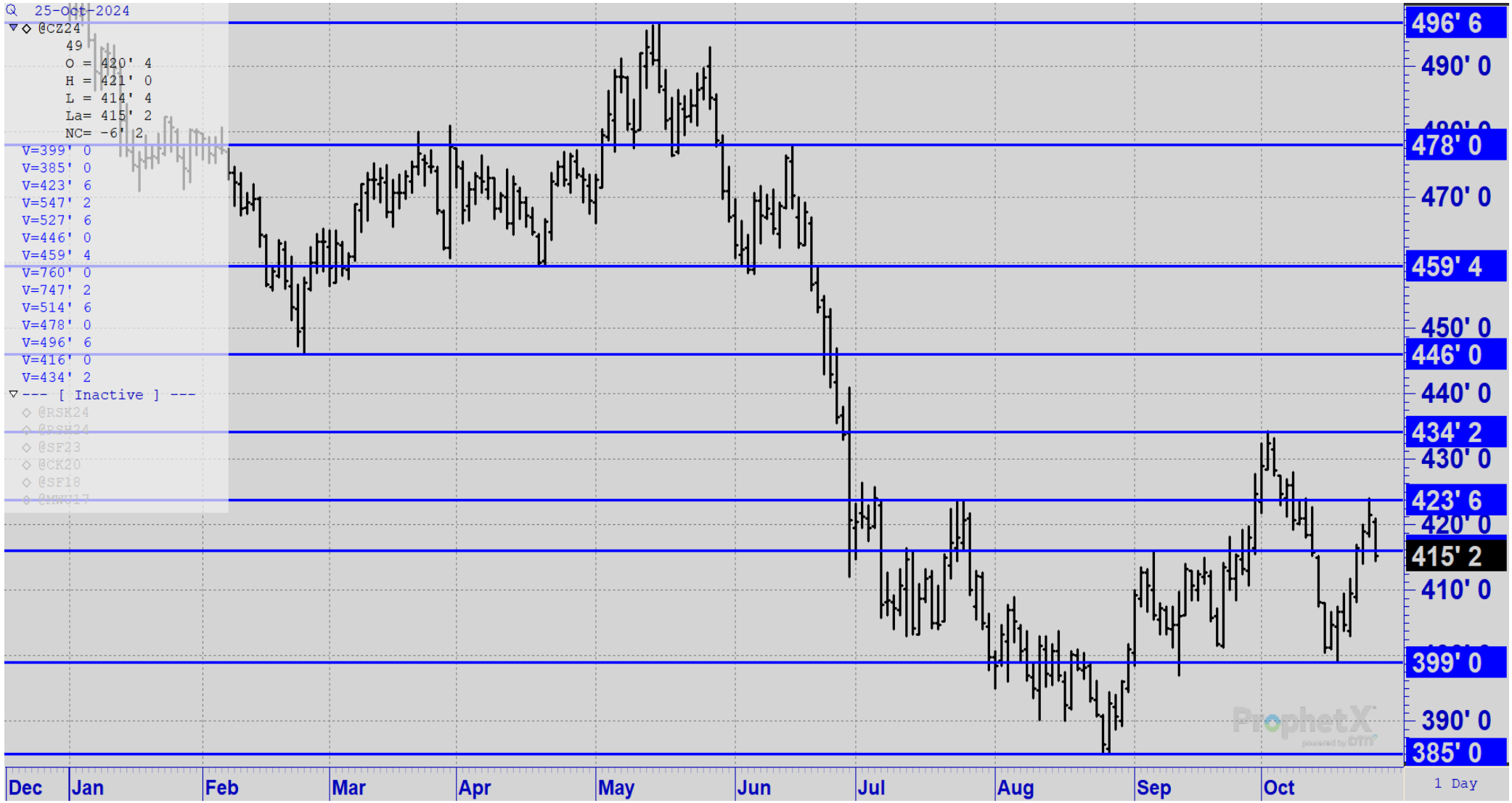
Oct. 11, 2024, WASDE Report & Feed Grains Database Table 4

Nearby CBOT Corn Futures Prices



DTN ProphetX – 10/25/24 pm

CBOT 2024 Dec. Corn Futures Prices

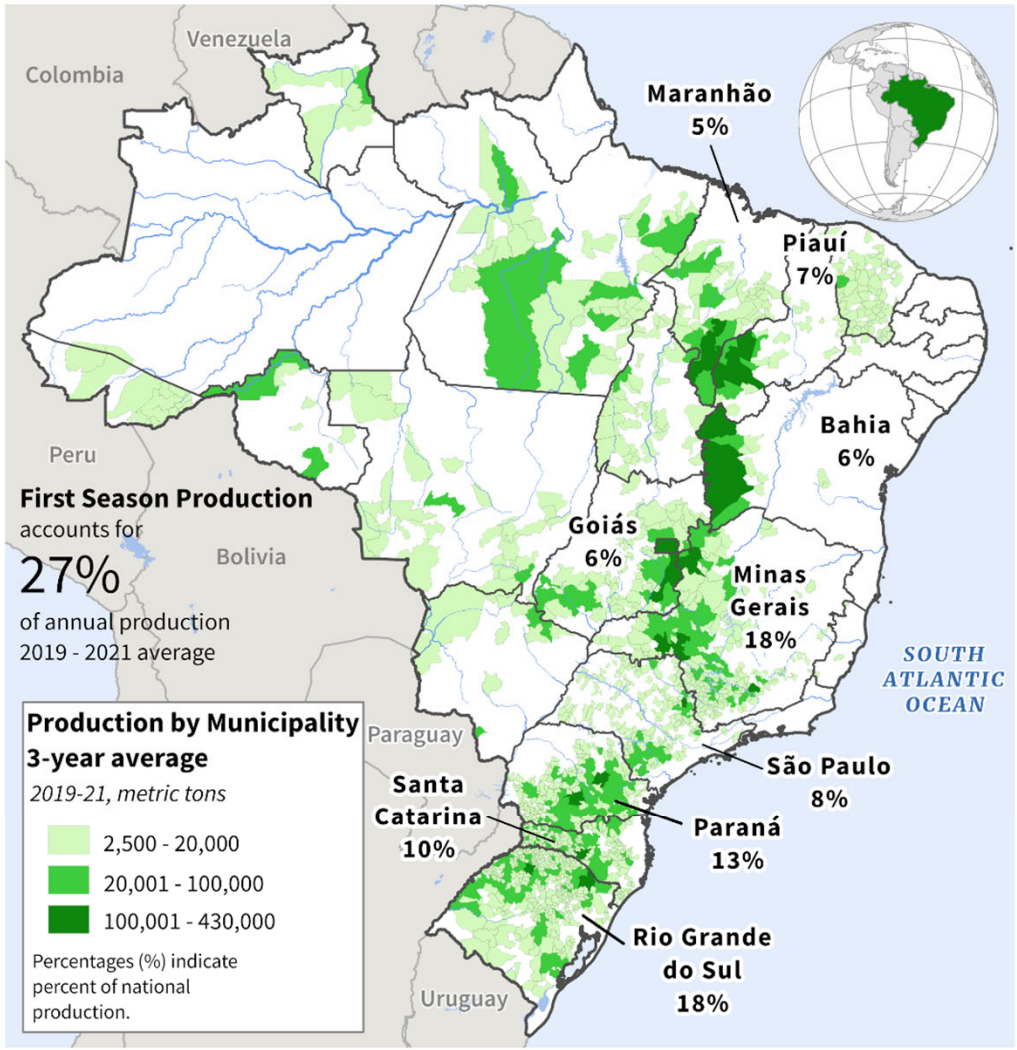


DTN ProphetX – 10/25/24 pm

BRAZIL
U.S.
Canada
North Pacific Ocean
Edmonton
Ottawa
Manaus
Washington, D.C.
Recife
San Francisco
Brasilia
North Atlantic Ocean
Sao Paulo
Rio de Janeiro
Mexico
Mexico City
0
1000 Km
0
1000 Mi

CIA.gov

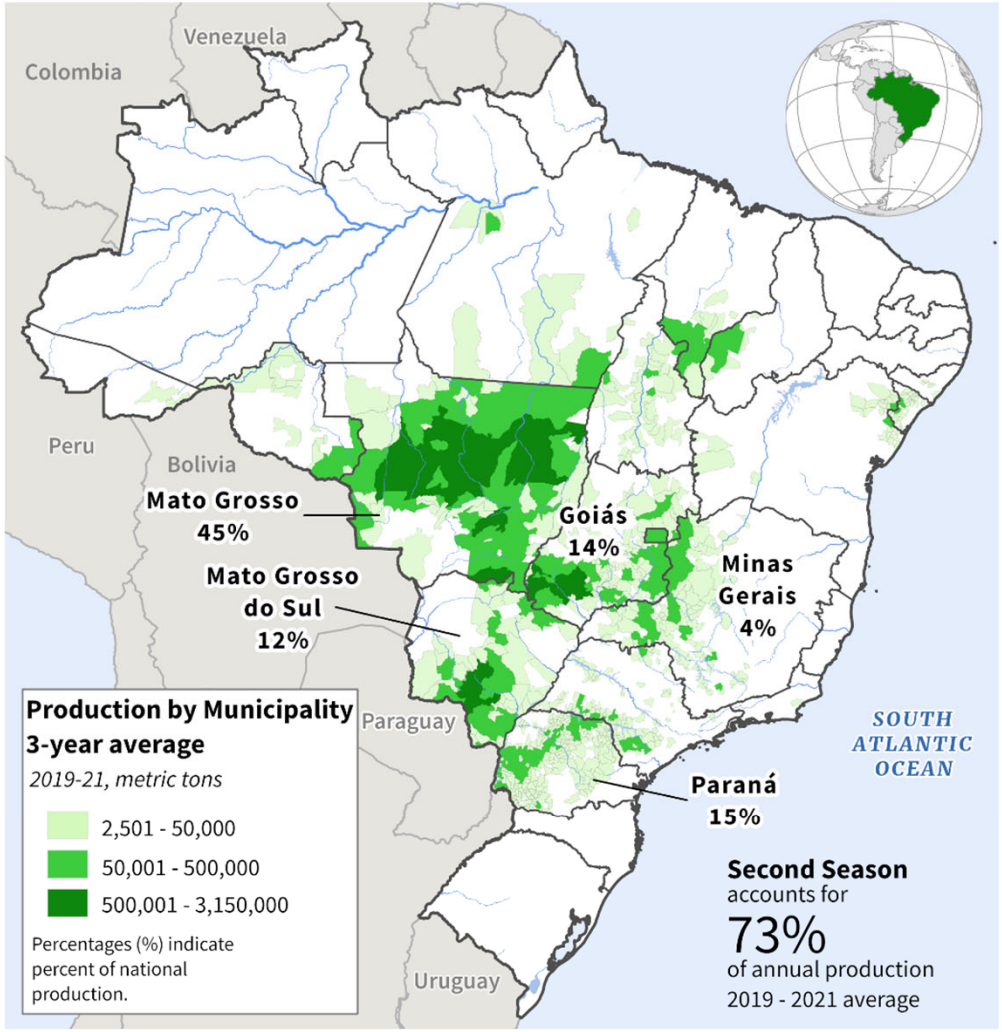
Brazil: First Season Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: IBGE - Produção Agrícola Municipal

Brazil: Second Season Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

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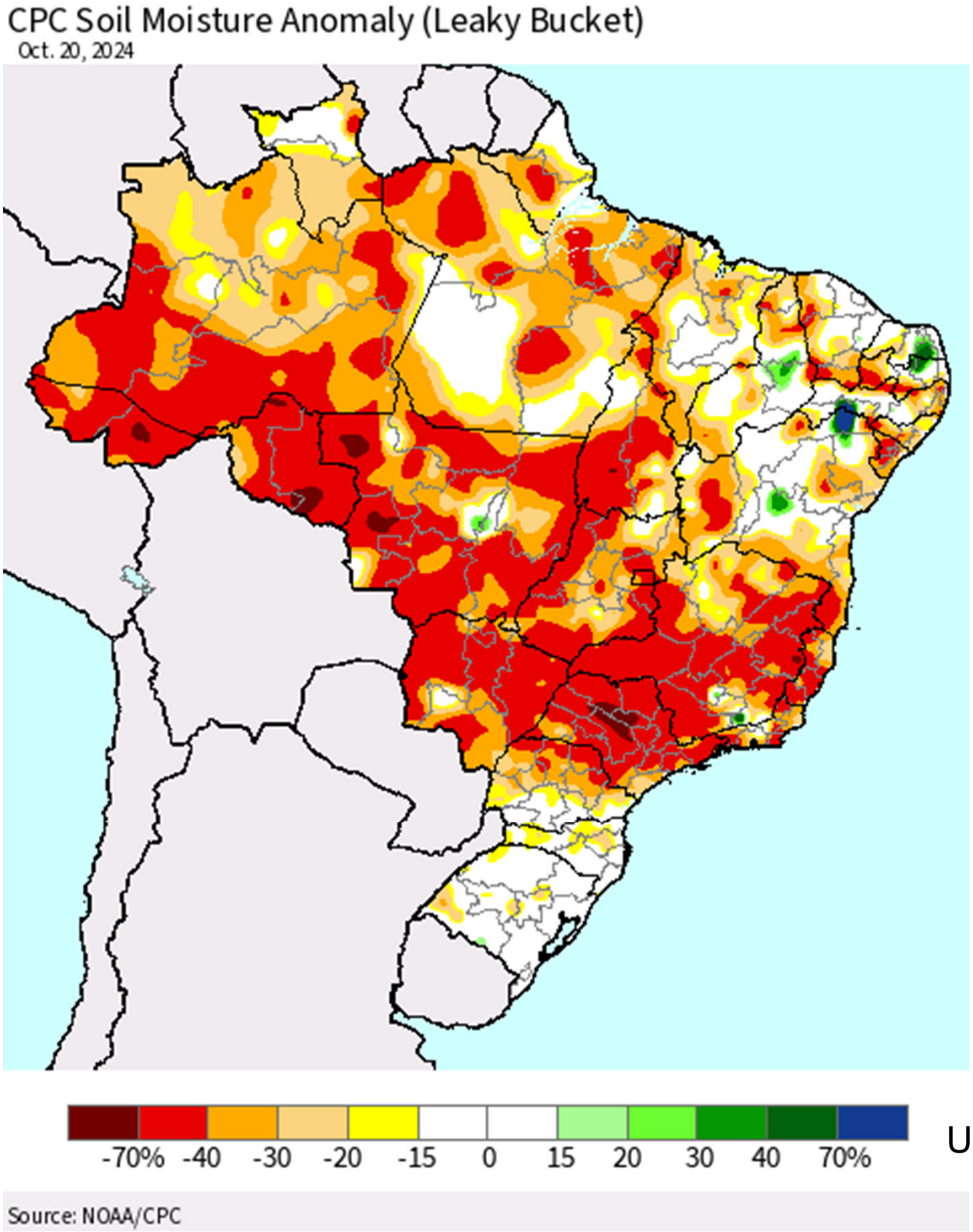
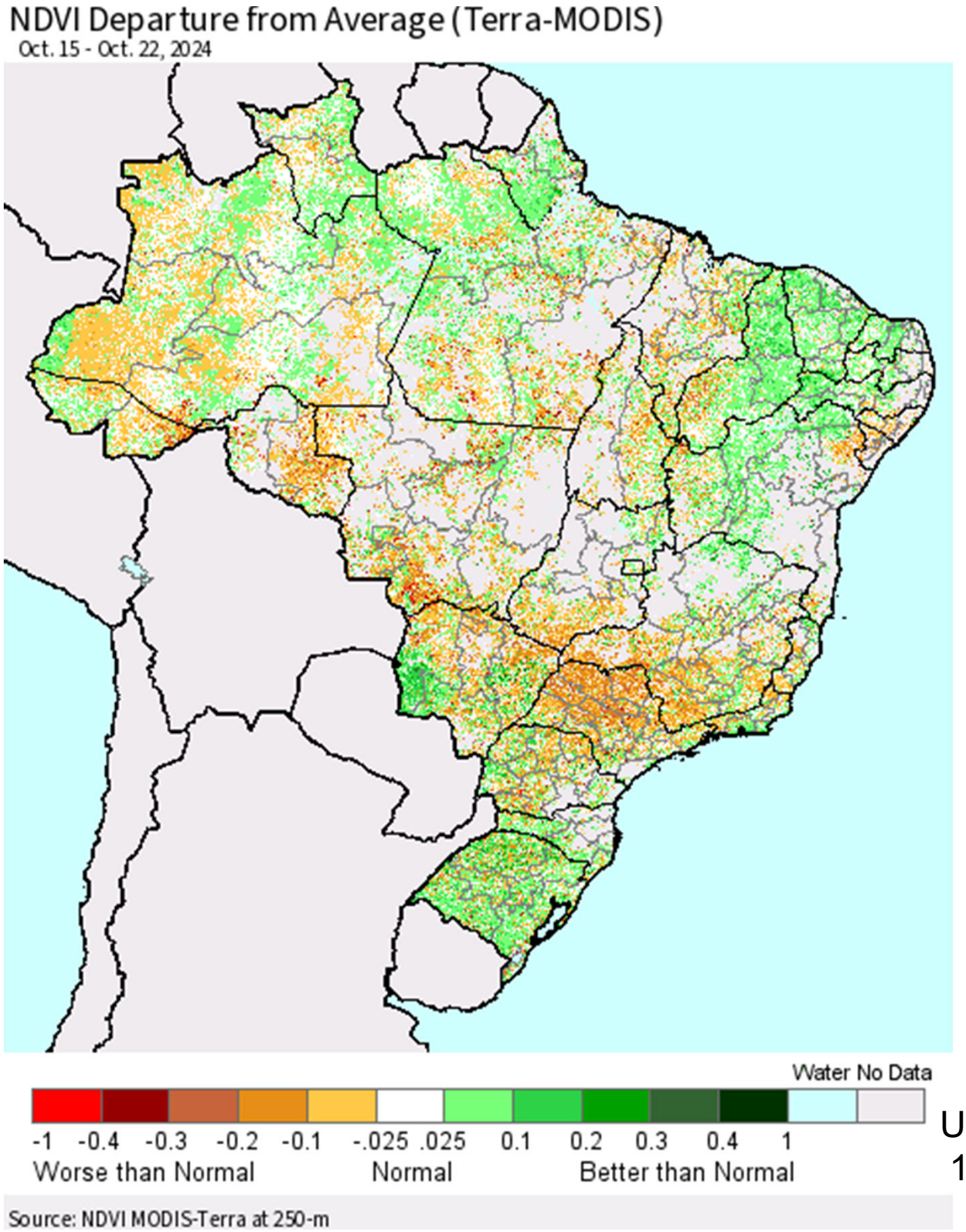


USDA Crop Explorer
10/20/24

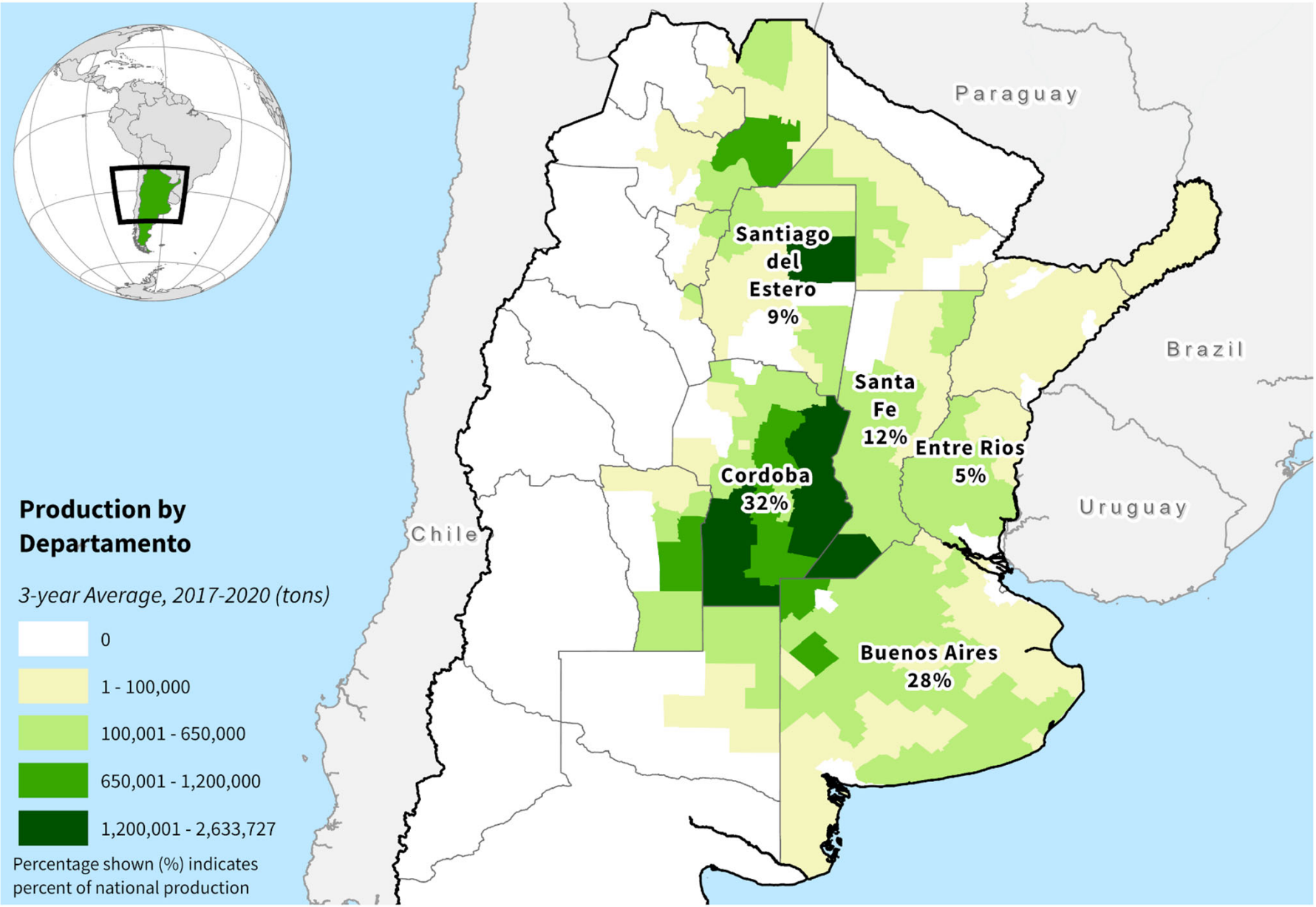


USDA Crop Explorer
10/15/24 – 10/22/24

ARGENTINA
Canada
Regina
Salta
Cordoba
Denver
Buenos Aires
Washington, D.C.
Oklahoma City
North Atlantic Ocean
Mexico
North Pacific Ocean
Ushuaia
Mexico City
0 500 Km
0 500 Mi

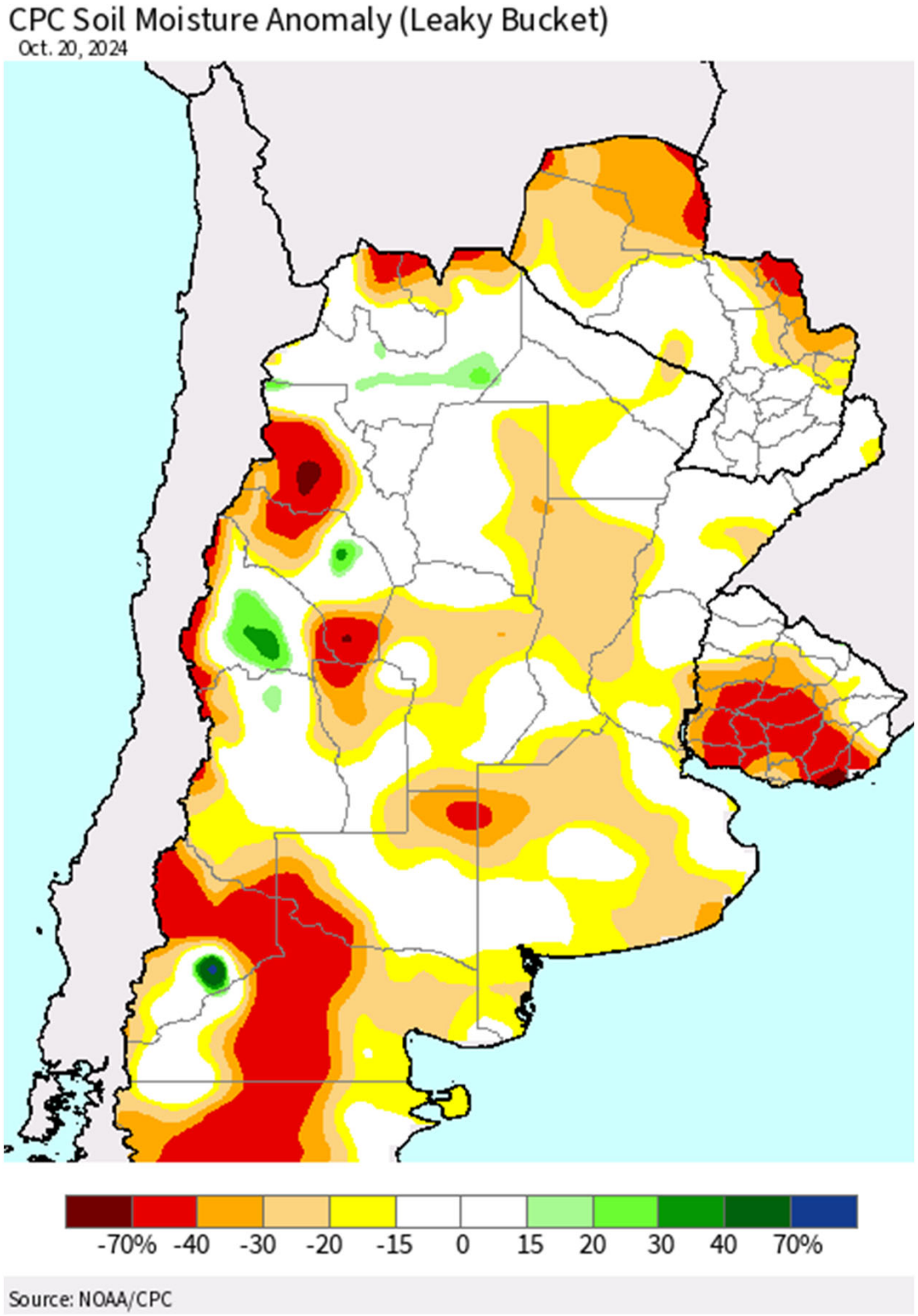
CIA.gov

Argentina: Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: Argentina Ministerio de Agroindustria



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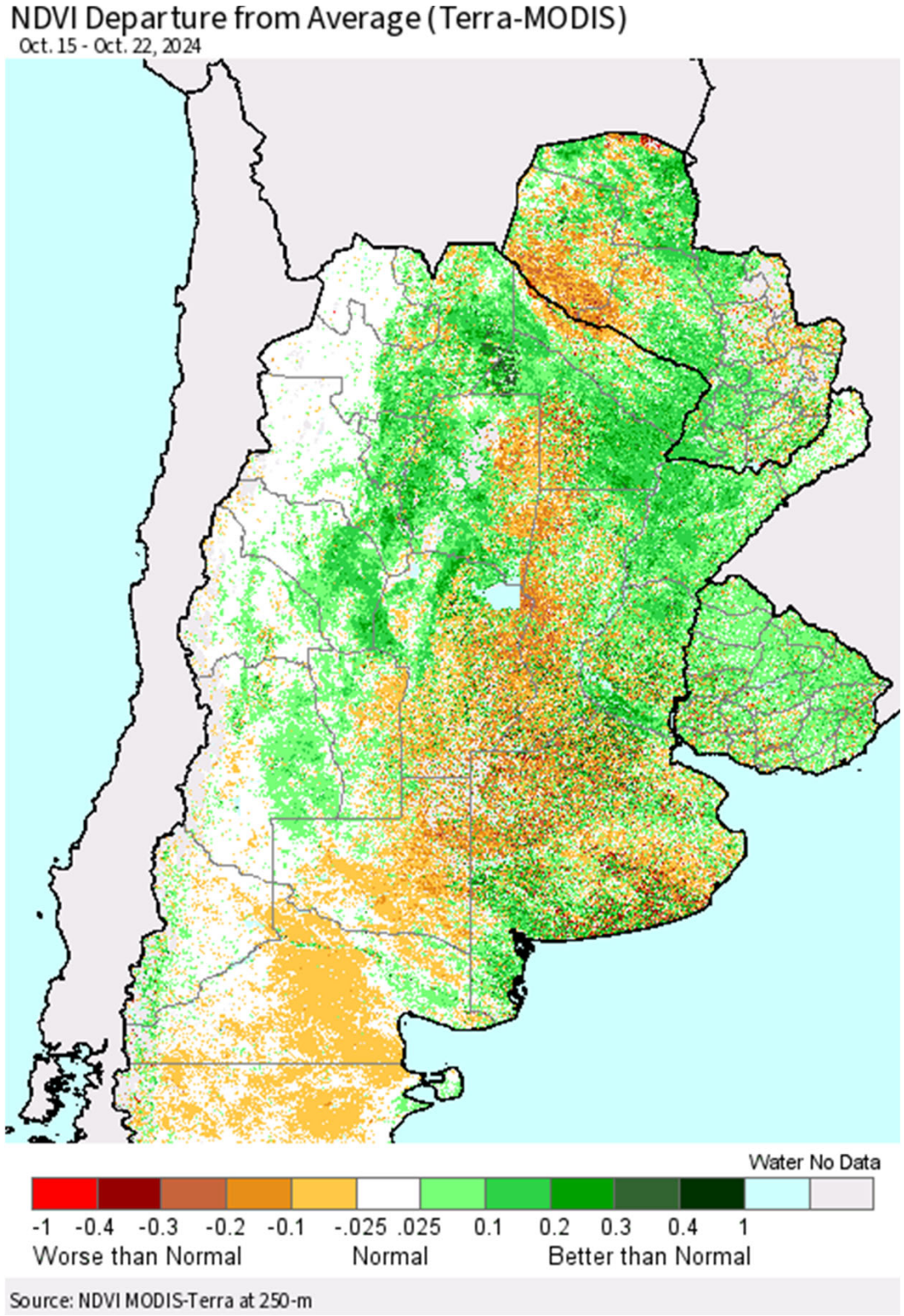
10/20/24



USDA Crop Explorer
10/15/24 – 10/22/24

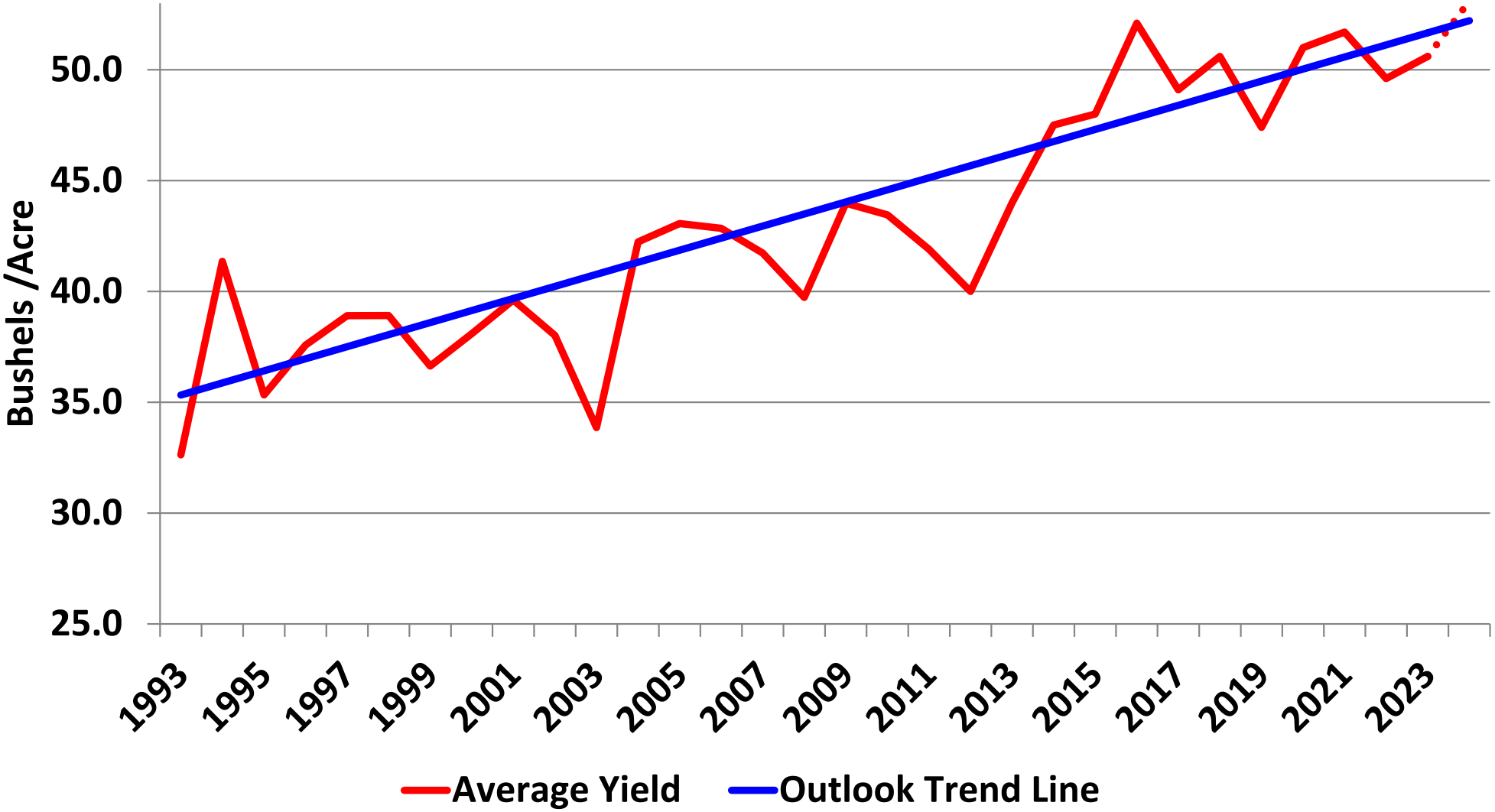
U.S. Soybean Supply & Demand Table

U.S. Soybean	2022/2023	2023/2024 (Est.)	2024/2025 (Oct.)
Planted A.	87.5 Mill. A.	83.6 Mill. A.	87.1 Mill. A.
Harvested A.	86.2 Mill. A.	82.3 Mill. A.	86.3 Mill. A.
Yield/Harvest A.	49.6 bu.	50.6 bu.	53.1 bu.
Beginning Stocks	274 Mill. Bu.	264 Mill. Bu.	342 Mill. Bu.
Production	4,270 Mill. Bu.	4,162 Mill. Bu.	4,582 Mill. Bu.
Imports	25 Mill. Bu.	21 Mill. Bu.	15 Mill. Bu.
Total Supply	*4,569 Mill. Bu.*	*4,447 Mill. Bu.*	*4,939 Mill. Bu.*
Crushings	2,212 Mill. Bu.	2,287 Mill. Bu.	2,425 Mill. Bu.
Exports	1,980 Mill. Bu.	1,695 Mill. Bu.	1,850 Mill. Bu.
Seed	75 Mill. Bu.	78 Mill. Bu.	78 Mill. Bu.
Residual	39 Mill. Bu.	45 Mill. Bu.	36 Mill. Bu.
Total Use	*4,305 Mill. Bu.*	*4,105 Mill. Bu.*	*4,389 Mill. Bu.*
Ending Stocks	264 Mill. Bu.	342 Mill. Bu.	550 Mill. Bu.

USDA WASDE – Oct.. 11, 2024

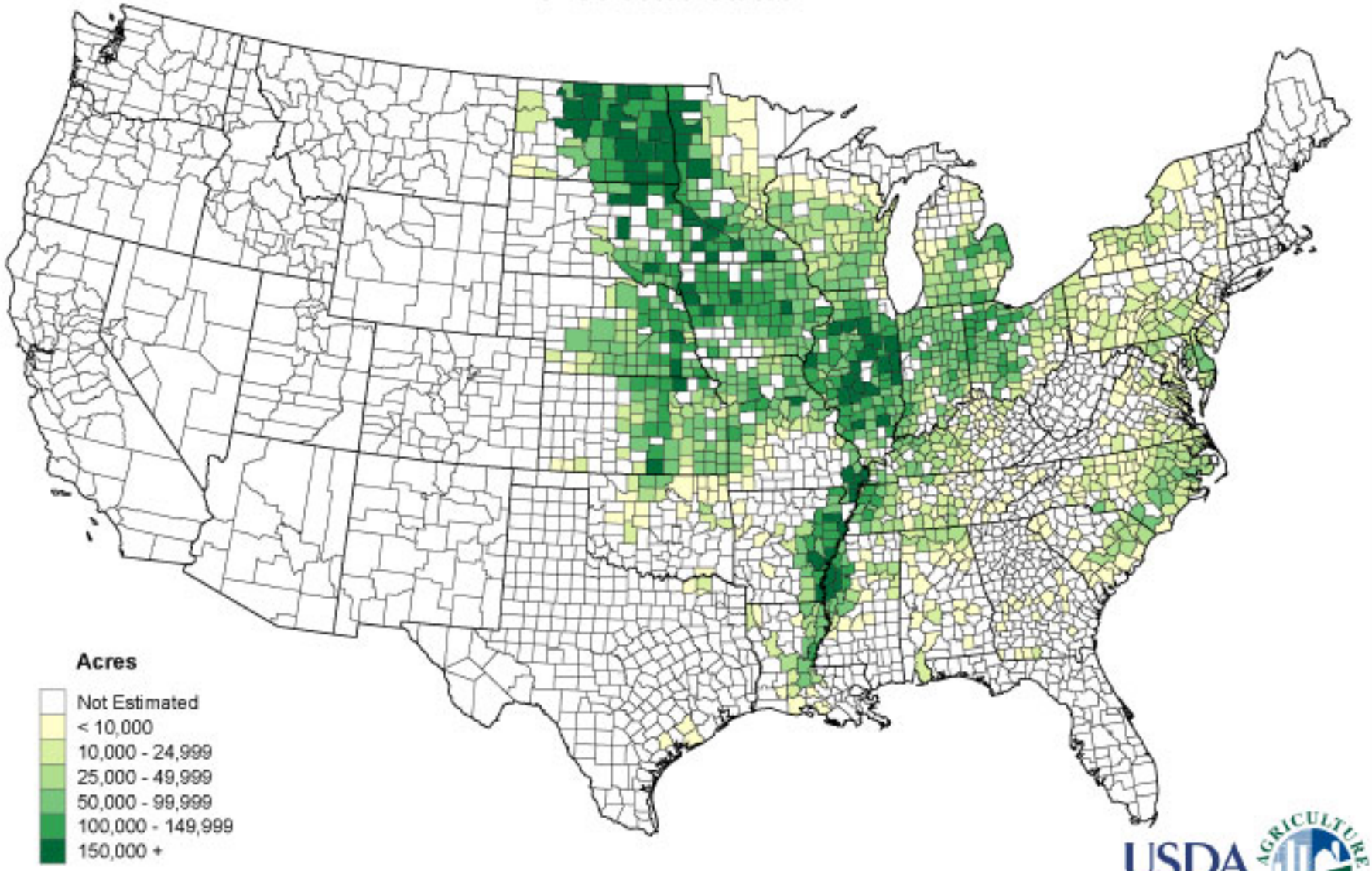
What is U.S. trend line yield for soybean?

(1993 – 2023)



Oilseeds Data Base Table 1

Soybeans 2023
Planted Acres by County
for Selected States



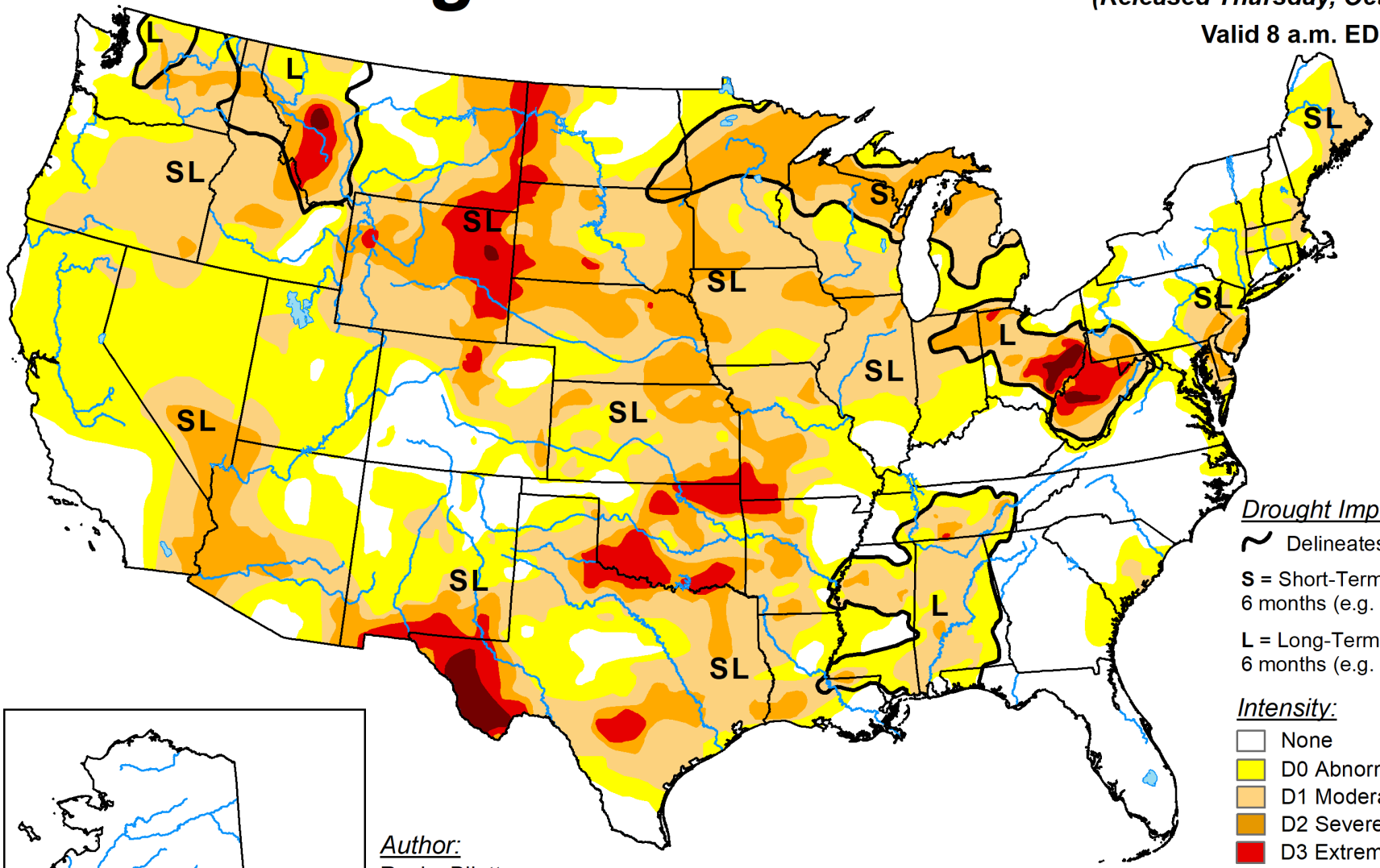
U.S. Department of Agriculture, National Agricultural Statistics Service

U.S. Drought Monitor

October 22, 2024

(Released Thursday, Oct. 24, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

Delineates dominant impacts

S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

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Intensity:

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Author:
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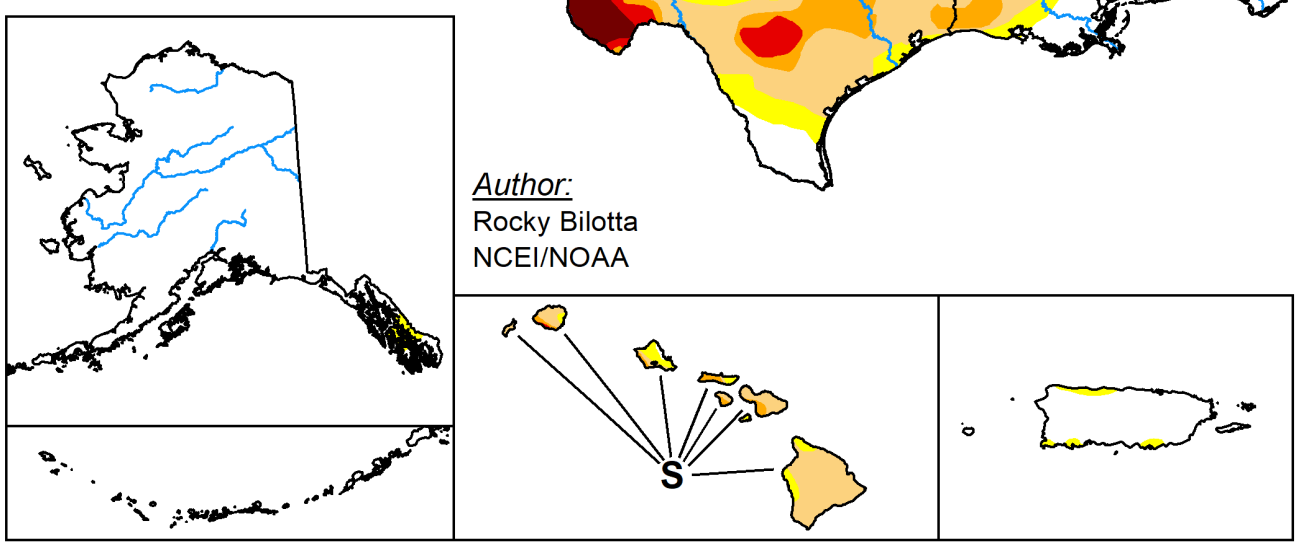
NCEI/NOAA



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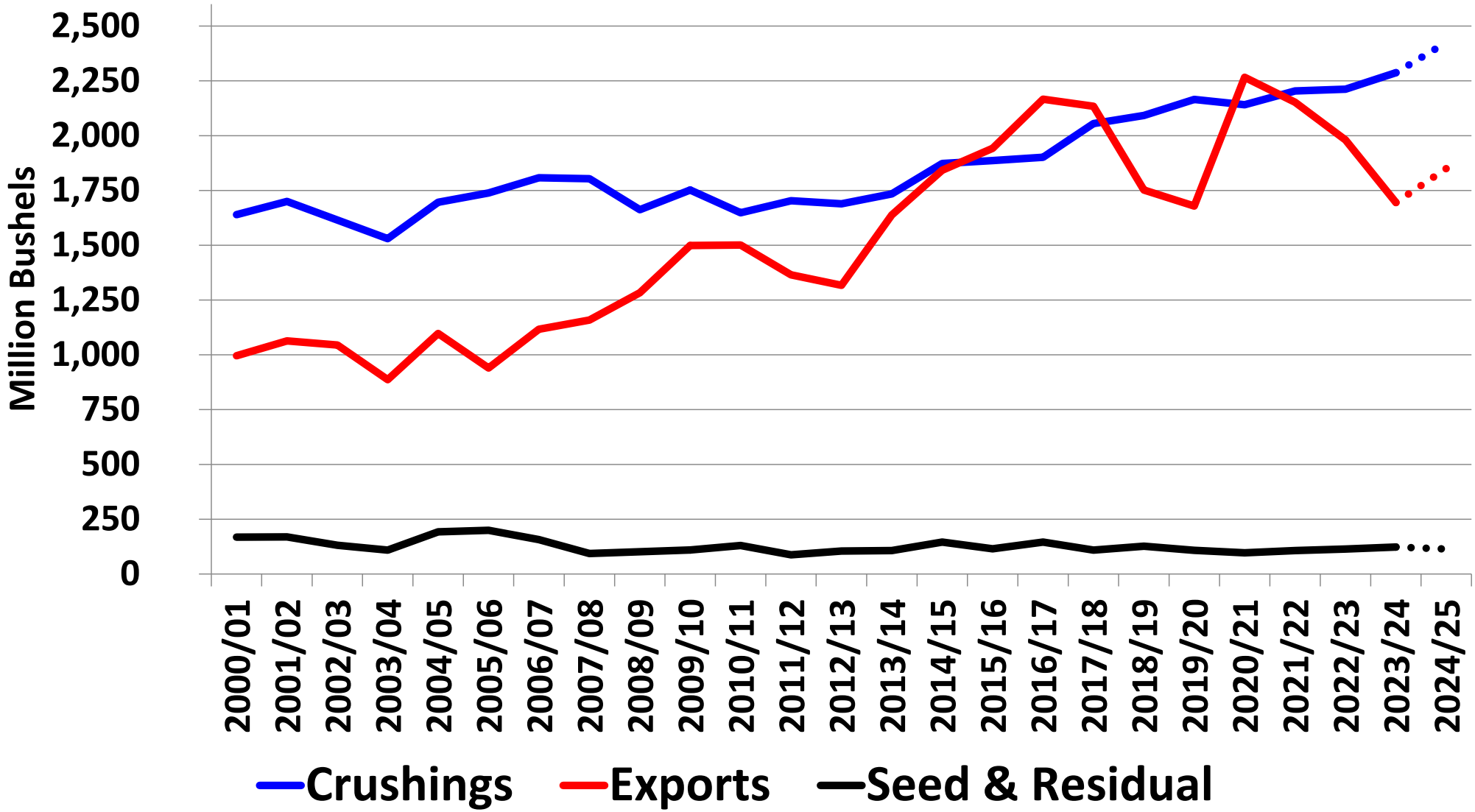
droughtmonitor.unl.edu

U.S. Soybean Use

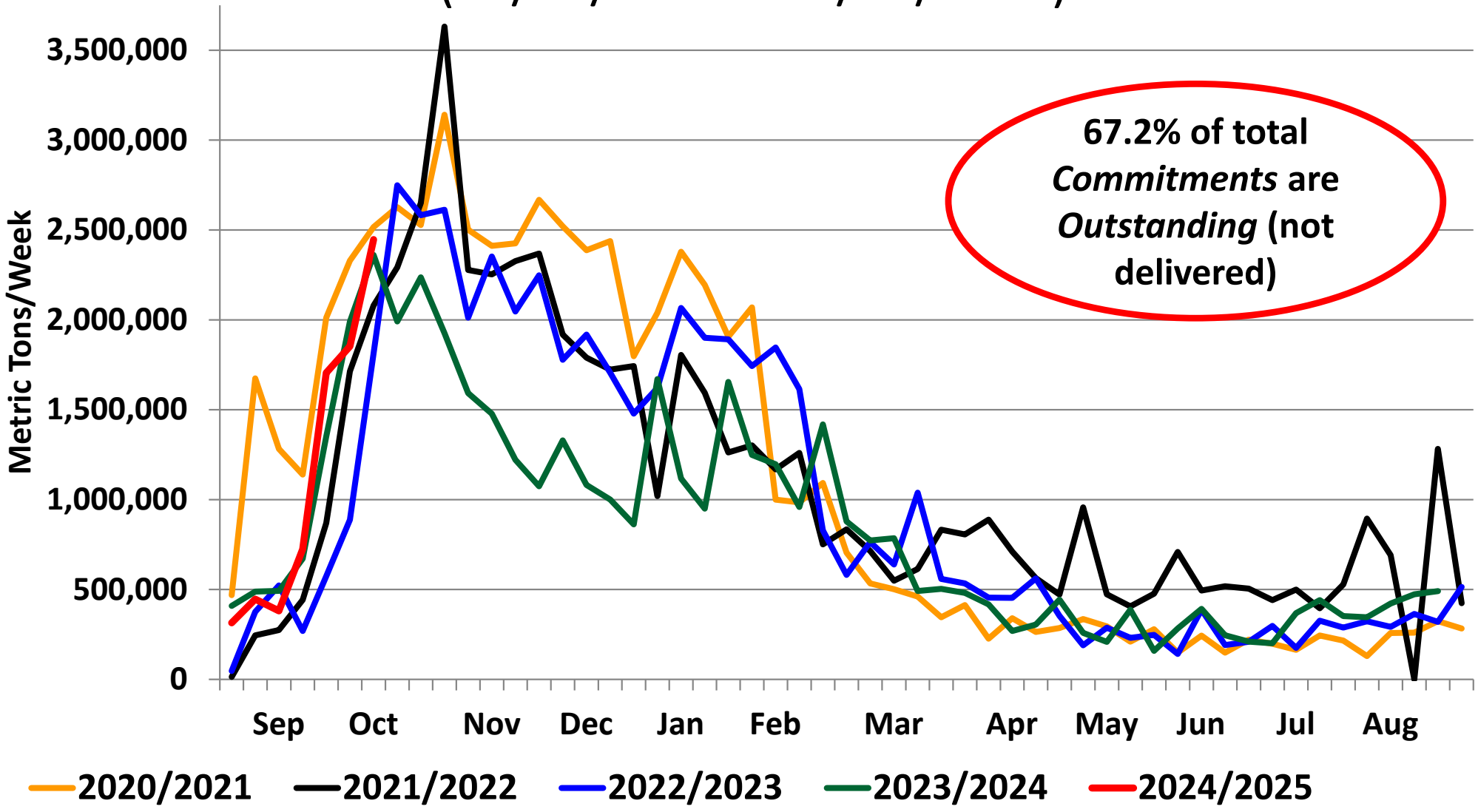


NOPA lists 64 Soybean Processing Plants ≈ 94% of U.S. crush

Oct. 11, 2024, WASDE Report & Oil Yearbook Table 3

Weekly U.S. SB Export Sales

(09/03/2020 – 10/17/2024)



USDA-FAS Weekly Export Sales Report

U.S. Soybean Export Destinations

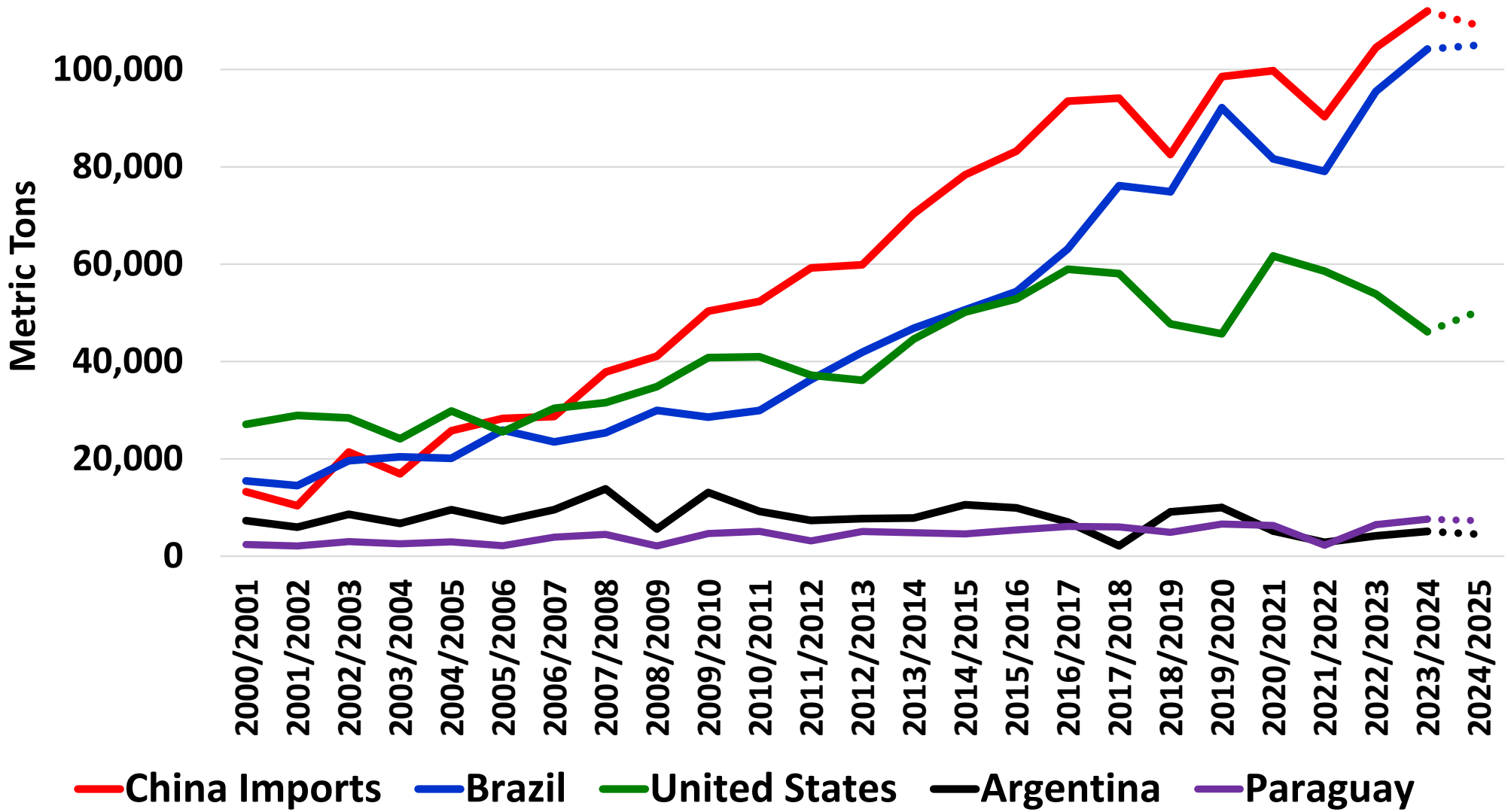
(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (10-19-23)	2024/25 (10-17-24)
China	35,363.0	30,219.0	31,380.8	24,306.7	11,045.0	10,410.3
Mexico	4,720.5	5,445.0	4,569.2	4,737.7	2,387.9	1,813.3
Indonesia	2,318.8	1,808.3	1,791.0	2,131.0	410.1	560.8
Japan	2,133.7	2,412.1	2,249.9	2,031.6	780.9	668.7
Spain	990.6	1,385.1	1,600.1	1,904.4	323.6	325.0
Germany	1,186.6	1,411.7	2,180.6	1,687.3	107.5	137.0
Egypt	2,777.4	4,082.4	1,149.0	1,452.3	129.7	767.3
ROW	11,079.9	10,425.3	7,286.9	6,259.1	6,966.2	9,310.2
Total	**60,570.5**	**57,188.9**	**52,207.5**	**44,510.1**	**22,150.9**	**23,992.6**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Soybean Exports (Imports)



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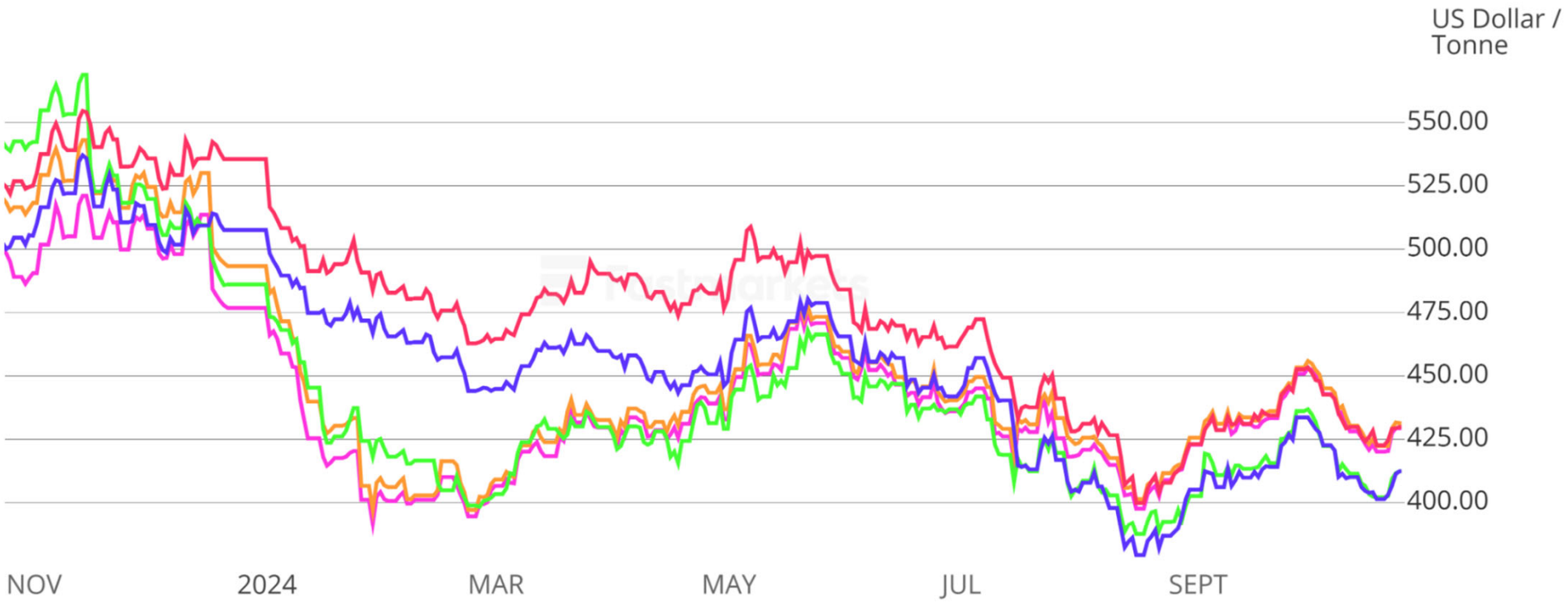
Fastmarkets – 10-25-24

Fastmarkets

World Soybean FOB Prices

- Mid AG-SYB-0012 - Soybean FOB Brazil Paranagua Paper $/mt
- Mid AG-SYB-0014 - Soybean FOB Brazil Santos $/mt
- Mid AG-SYB-0016 - Soybean FOB Argentina $/mt
- Mid AG-SYB-0020 - Soybean FOB US Gulf $/mt
- Mid AG-SYB-0022 - Soybean FOB US PNW $/mt



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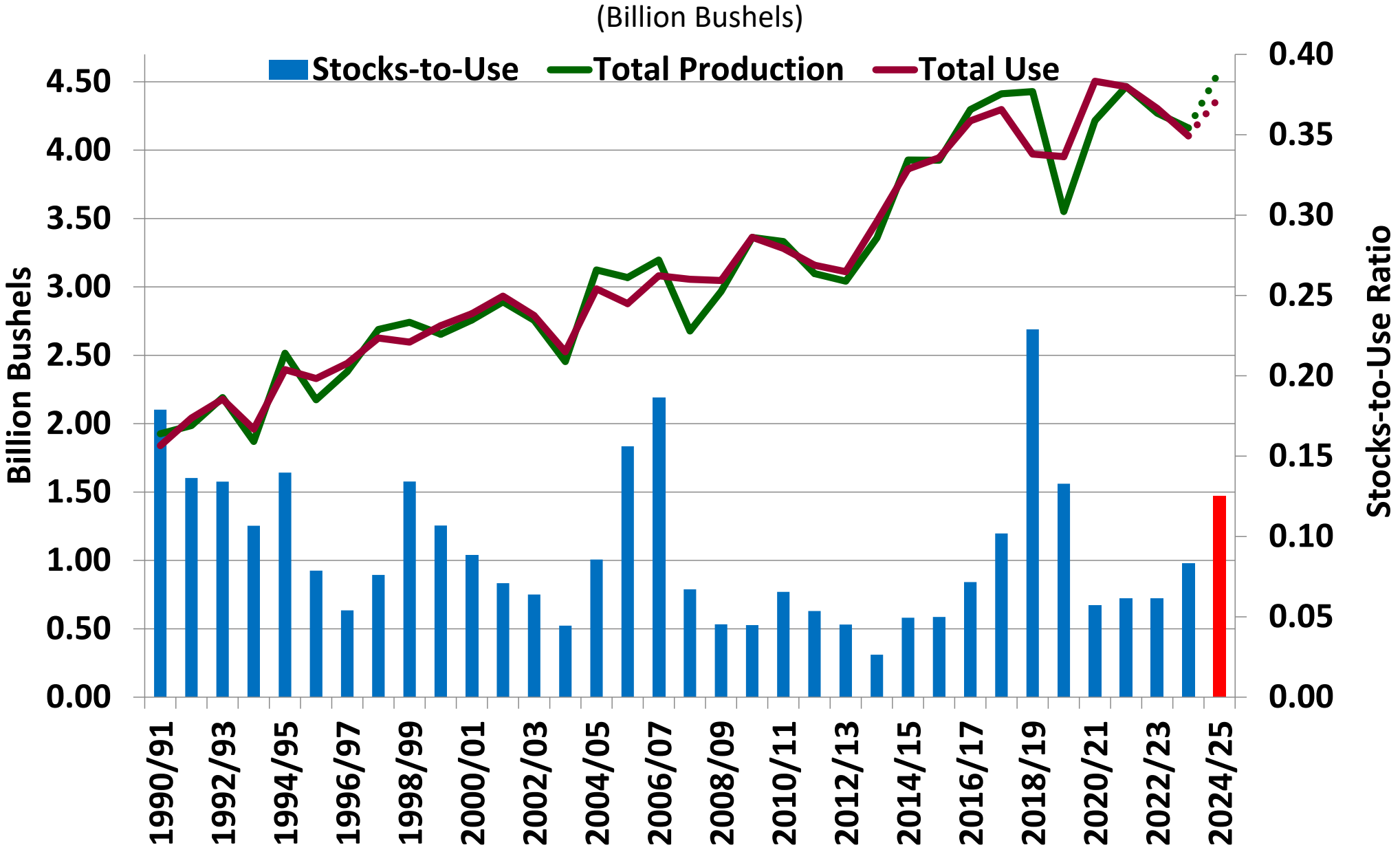
U.S. Soybean – Total Prod. & Use



Oct. 11, 2024, WASDE Report & Oil Crops Yearbook Table 3

Nearby CBOT Soybean Futures Prices

DTN ProphetX – 10/25/24 pm

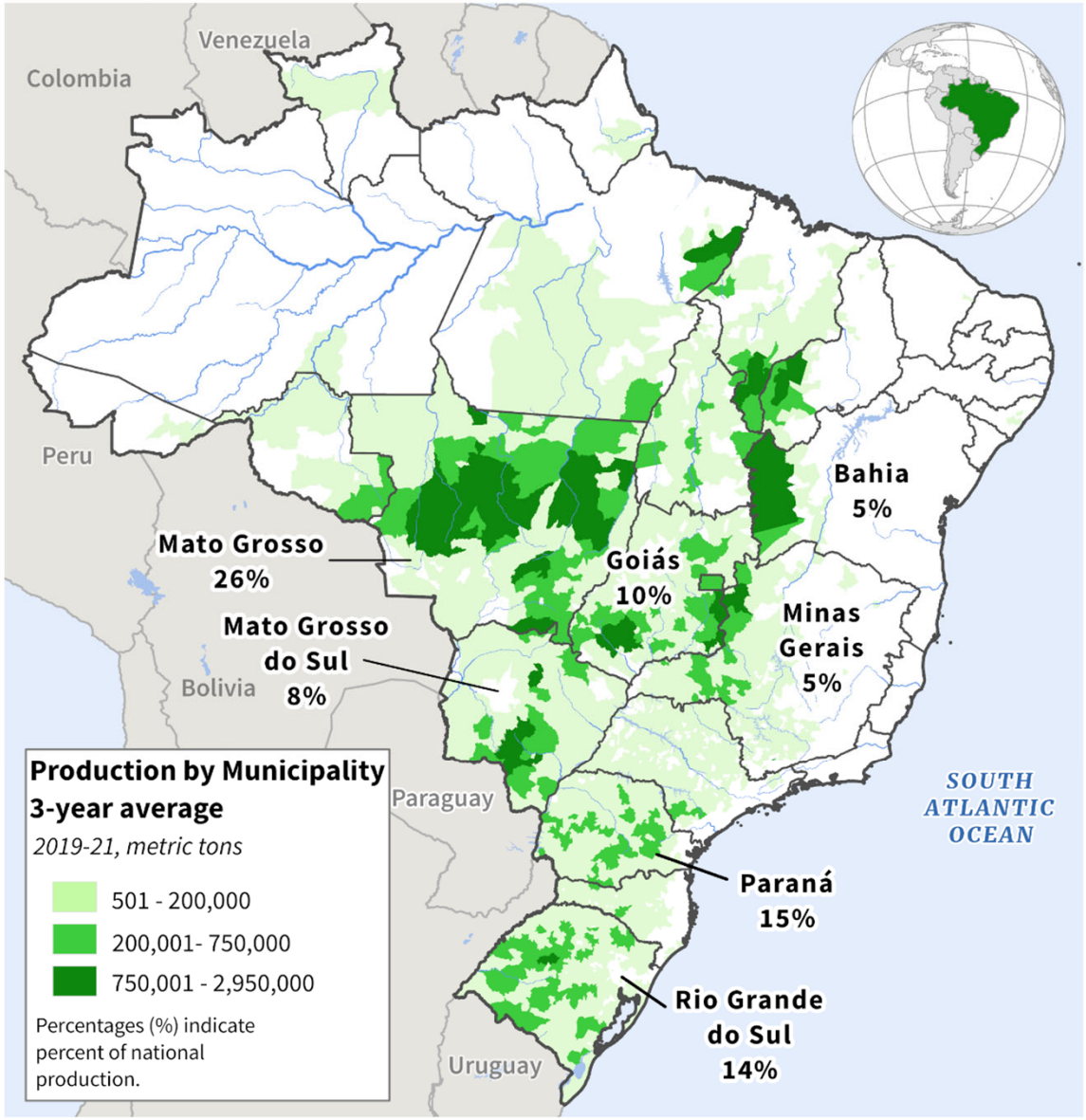
Nearby CBOT Soybean Futures Prices

DTN ProphetX – 10/25/24 pm

CBOT 2024 Nov. Soybean Futures Prices

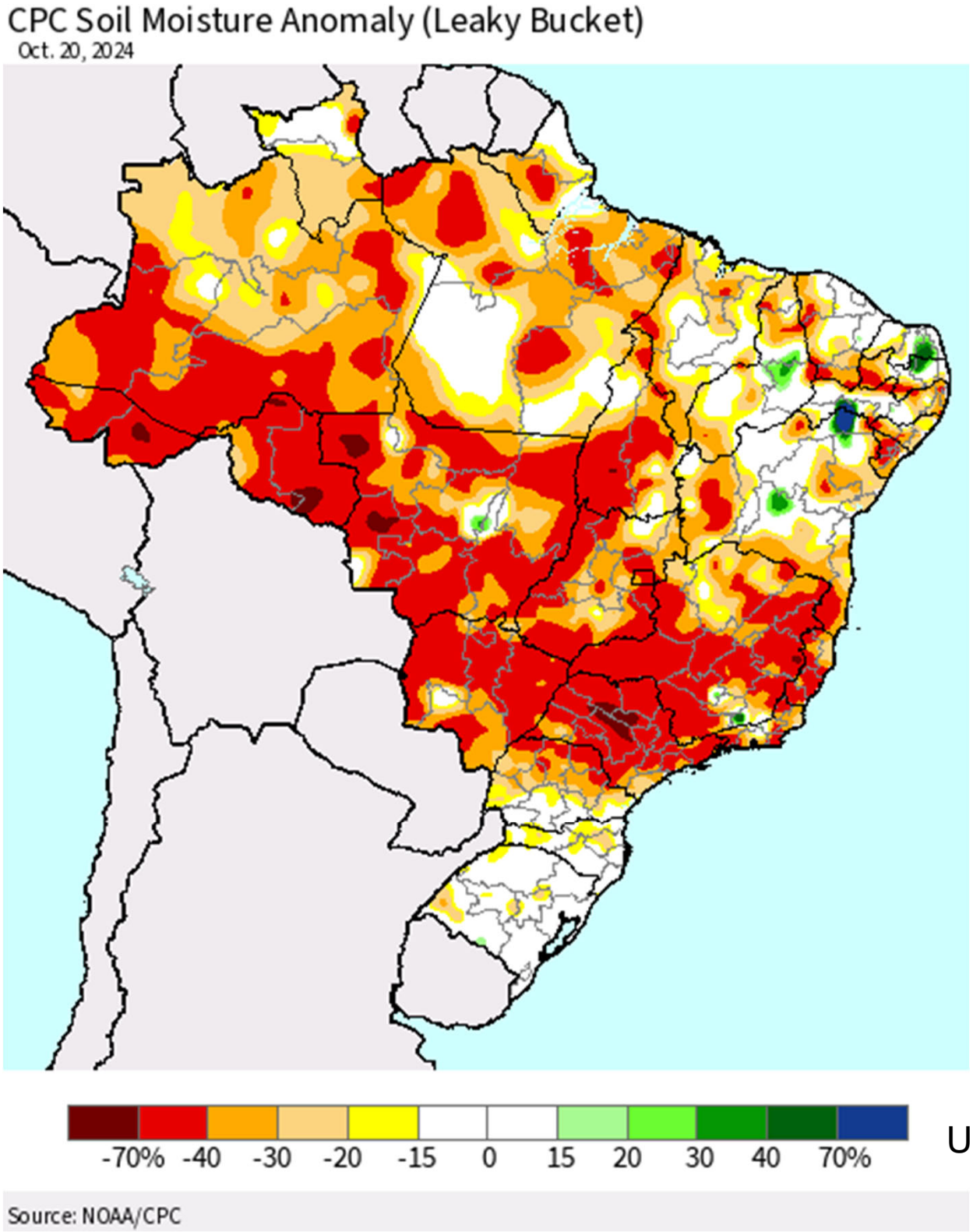
DTN ProphetX – 10/25/24 pm

Brazil: Soybean Production

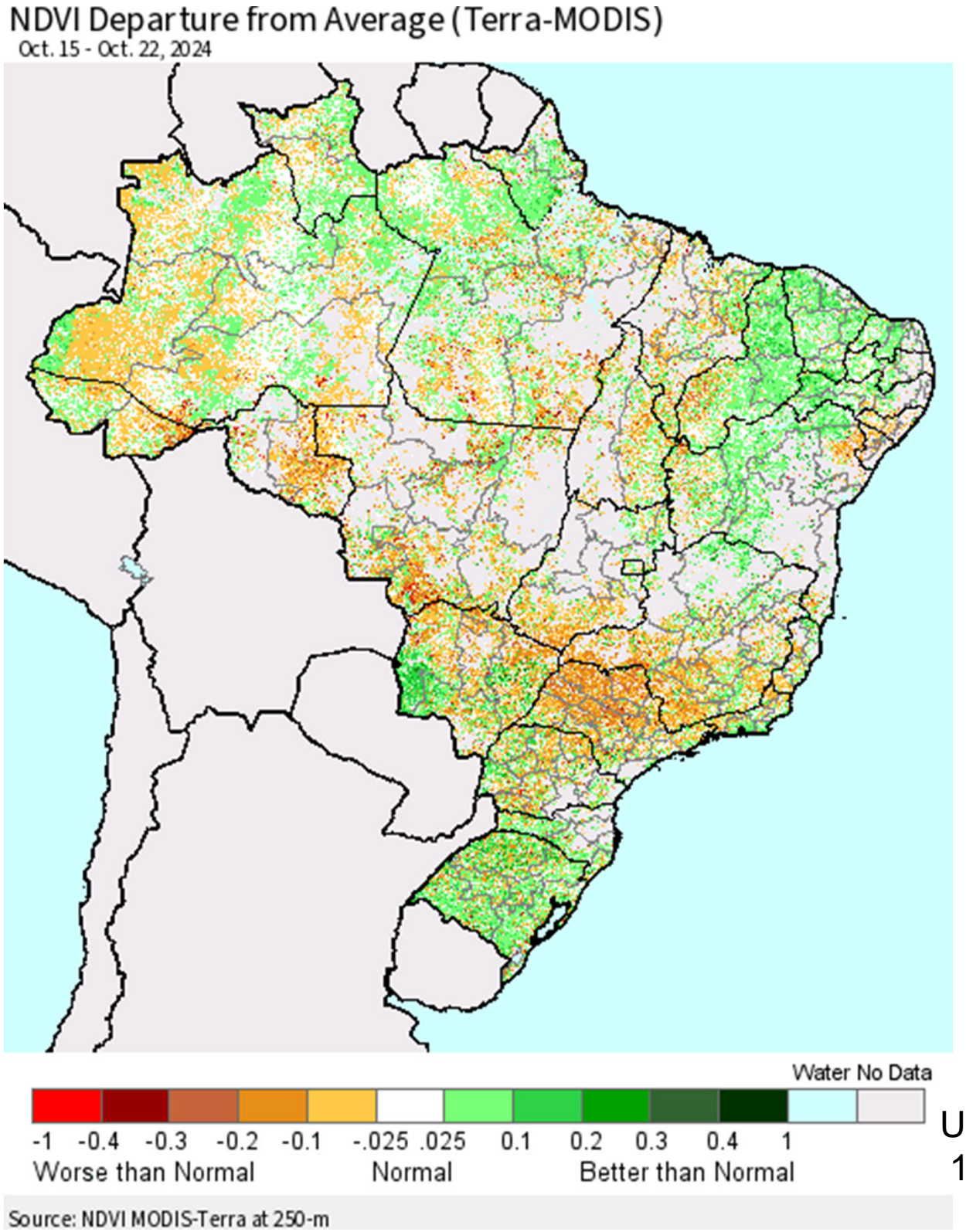


USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

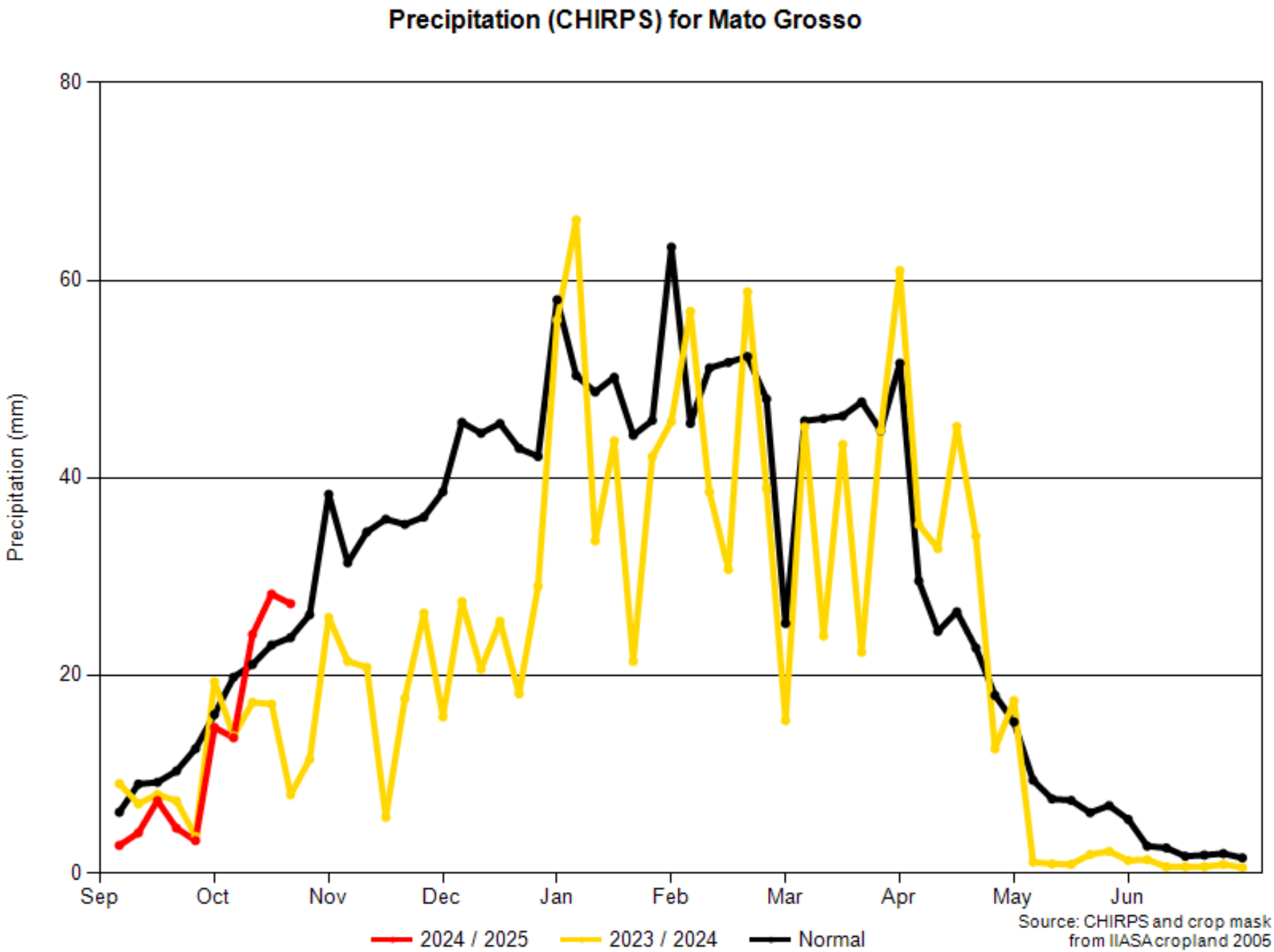
Source: IBGE - Produção Agrícola Municipal



USDA Crop Explorer
10/20/24

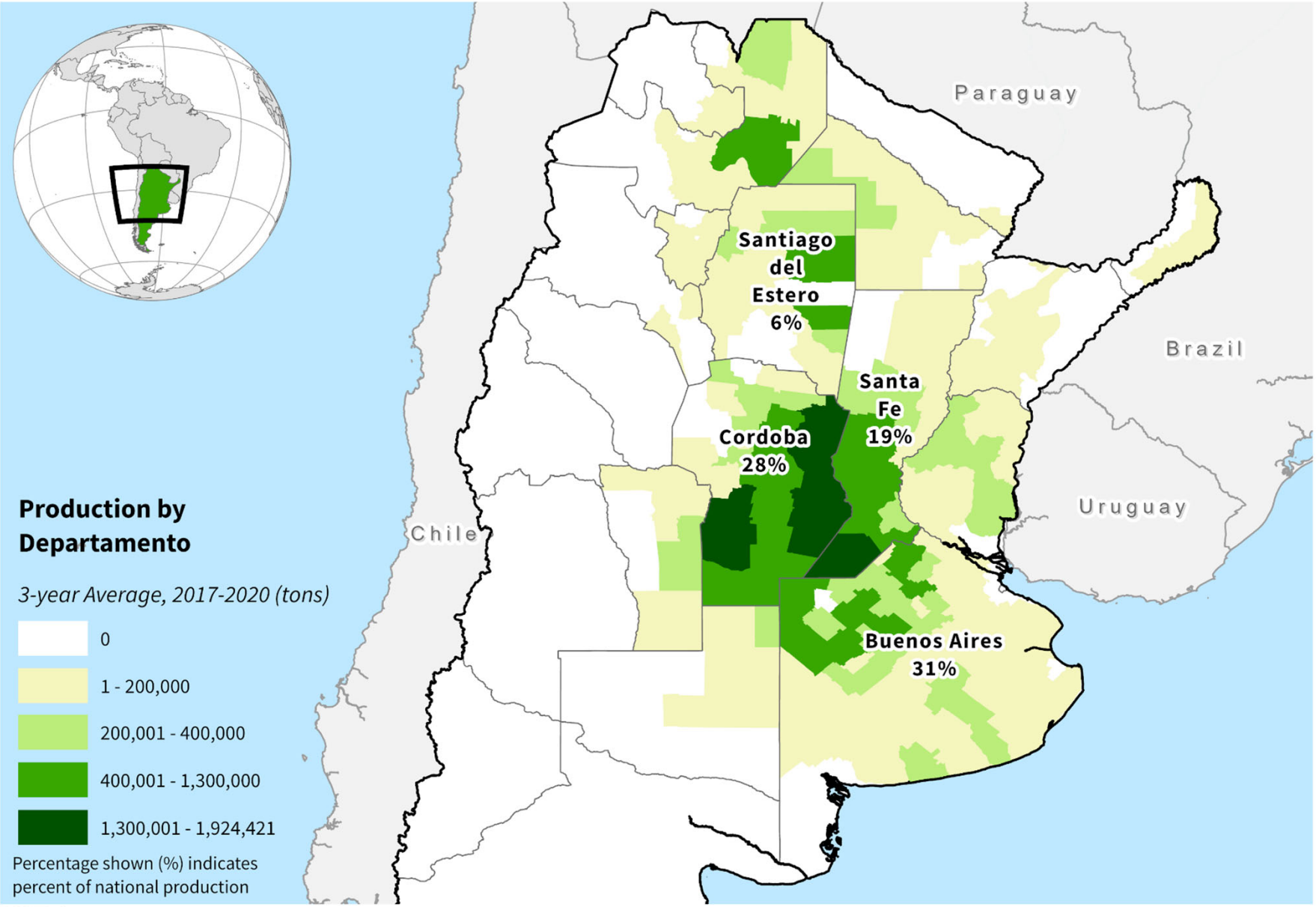


USDA Crop Explorer
10/15/24 – 10/22/24



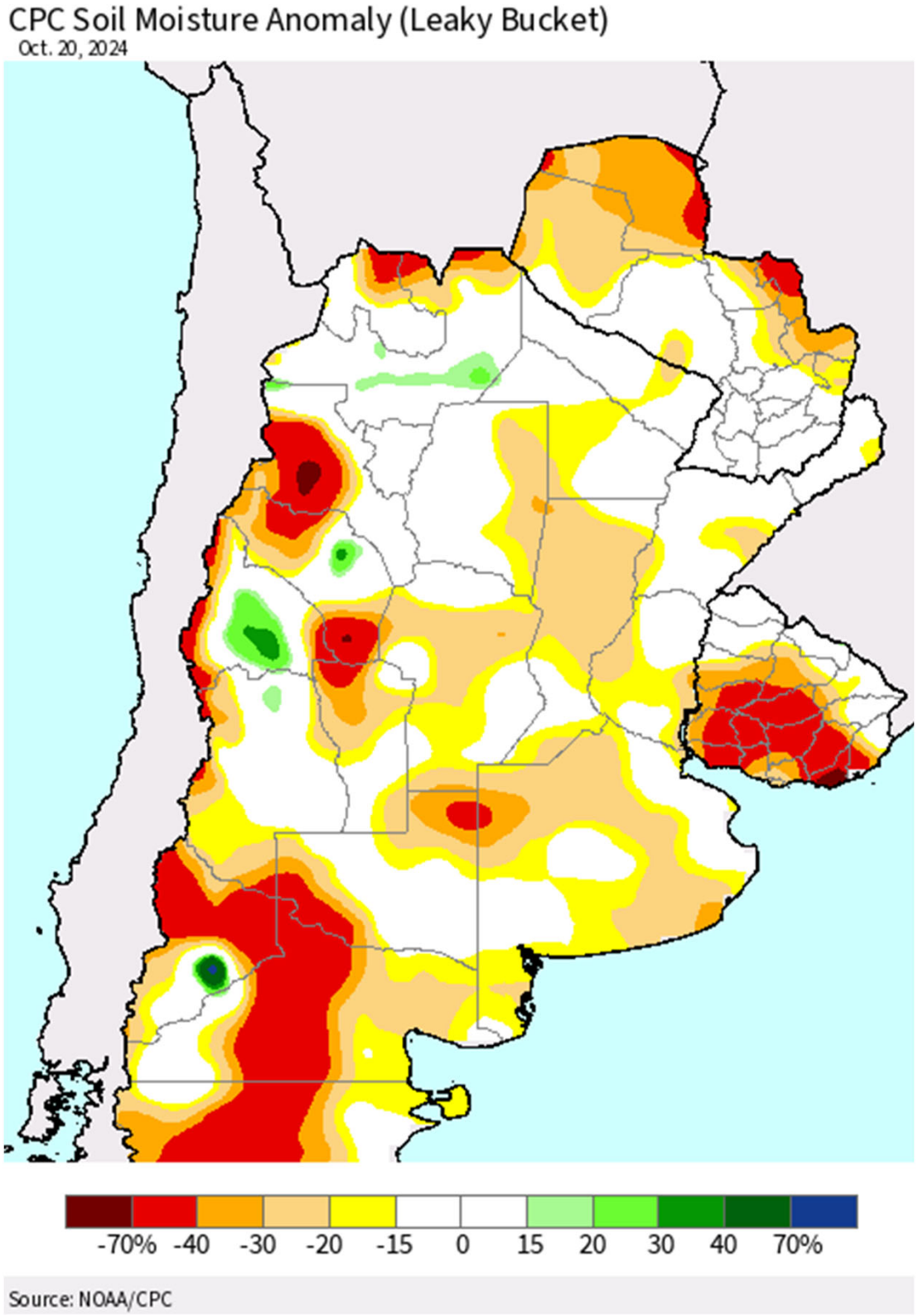
USDA Crop Explorer – 10/20/25

Argentina: Total Soybean Production

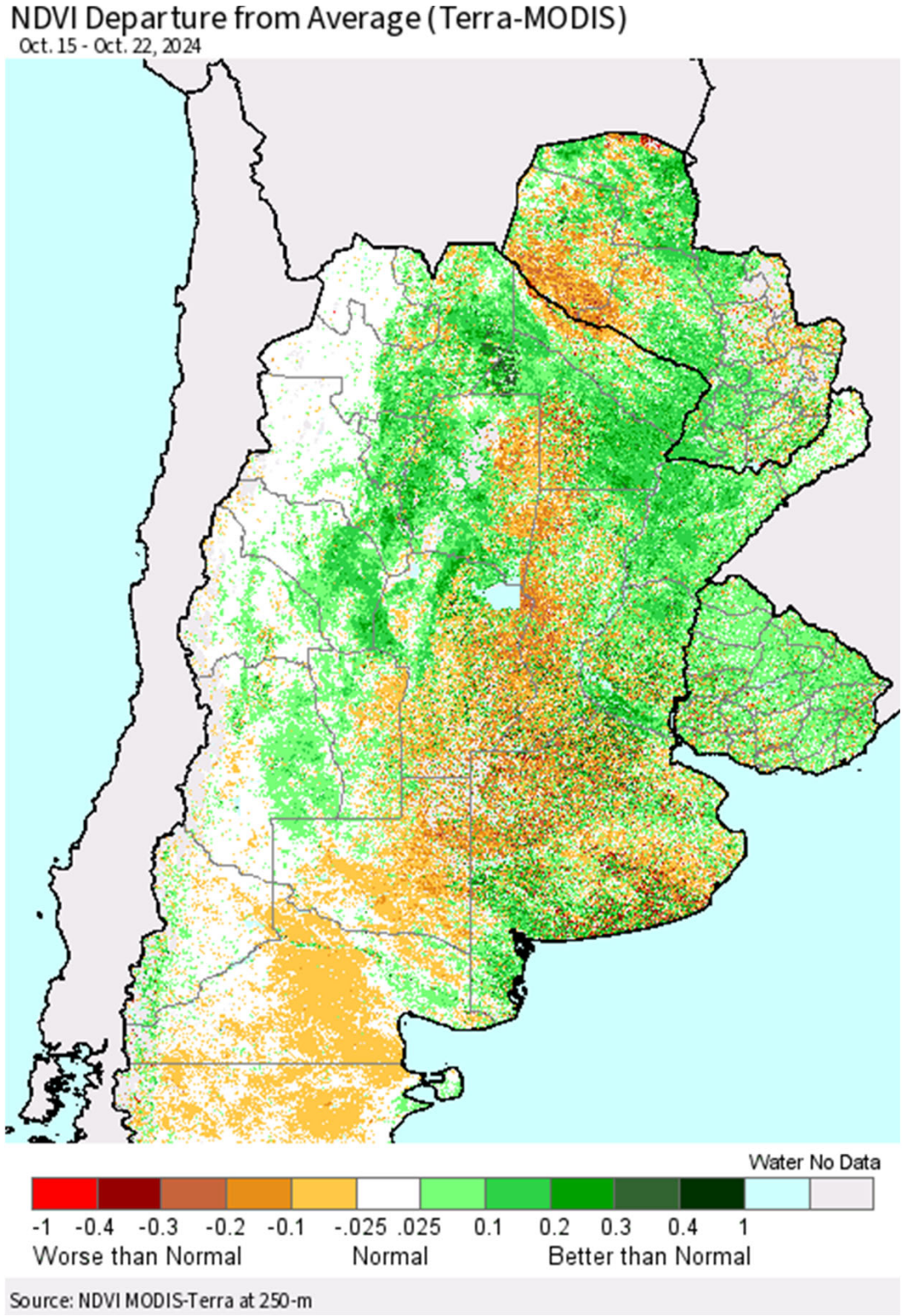


USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: Argentina Ministerio de Agroindustria
Datos Abiertos Agroindustra https://datos.magyp.gob.ar



USDA Crop Explorer
10/20/24



USDA Crop Explorer
10/15/24 – 10/22/24

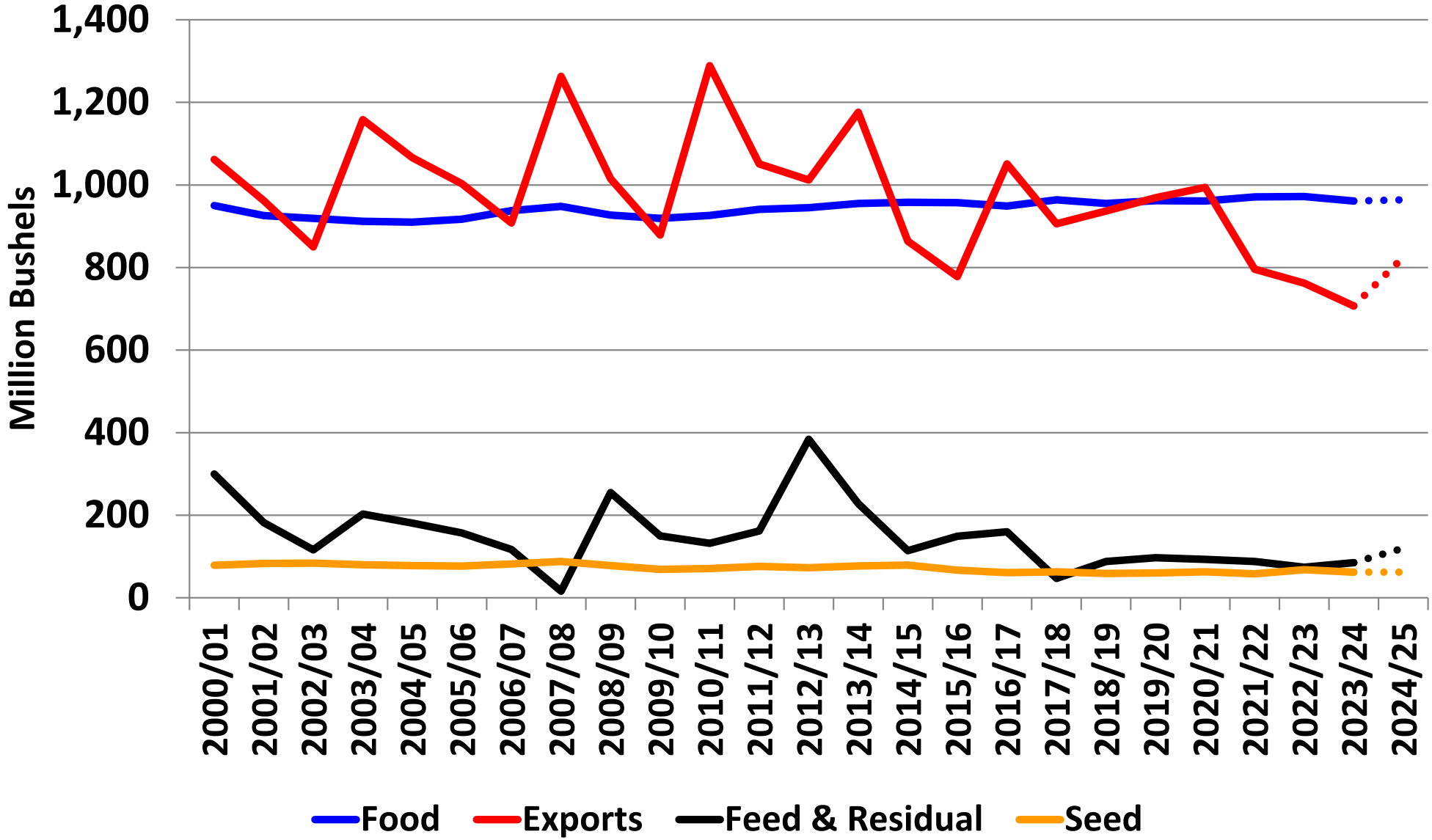
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2022/2023	2023/2024 (Est.)	2024/2025 (Oct)
Planted A.	45.8 Mill. A.	49.6 Mill. A.	46.1 Mill. A.
Harvested A.	35.5 Mill. A.	37.1 Mill. A.	38.5 Mill. A.
Yield/Harvest A.	46.5 bu.	48.7 bu.	51.2 bu.
Begin Stocks	674 Mill. Bu.	570 Mill. Bu.	696 Mill. Bu.
Production	1,650 Mill. Bu.	1,804 Mill. Bu.	1,971 Mill. Bu.
Imports	122 Mill. Bu.	138 Mill. Bu.	115 Mill. Bu.
Total Supply	***2,446 Mill. Bu.***	***2,512 Mill. Bu.***	***2,783 Mill. Bu.***
Food	972 Mill. Bu.	961 Mill. Bu.	964 Mill. Bu.
Seed	68 Mill. Bu.	62 Mill. Bu.	62 Mill. Bu.
Feed & Residual	74 Mill. Bu.	85 Mill. Bu.	120 Mill. Bu.
Exports	762 Mill. Bu.	707 Mill. Bu.	825 Mill. Bu.
Total Use	***1,876 Mill. Bu.***	***1,815 Mill. Bu.***	***1,971 Mill. Bu.***
Ending Stocks	570 Mill. Bu.	696 Mill. Bu.	812 Mill. Bu.

USDA WASDE – Oct. 11, 2024

U.S. All Wheat Use

(Million Bushels)



USDA WASDE – Oct. 11, 2024 & USDA Wheat Yearbook -Table 5

U.S. All Wheat Export Destinations

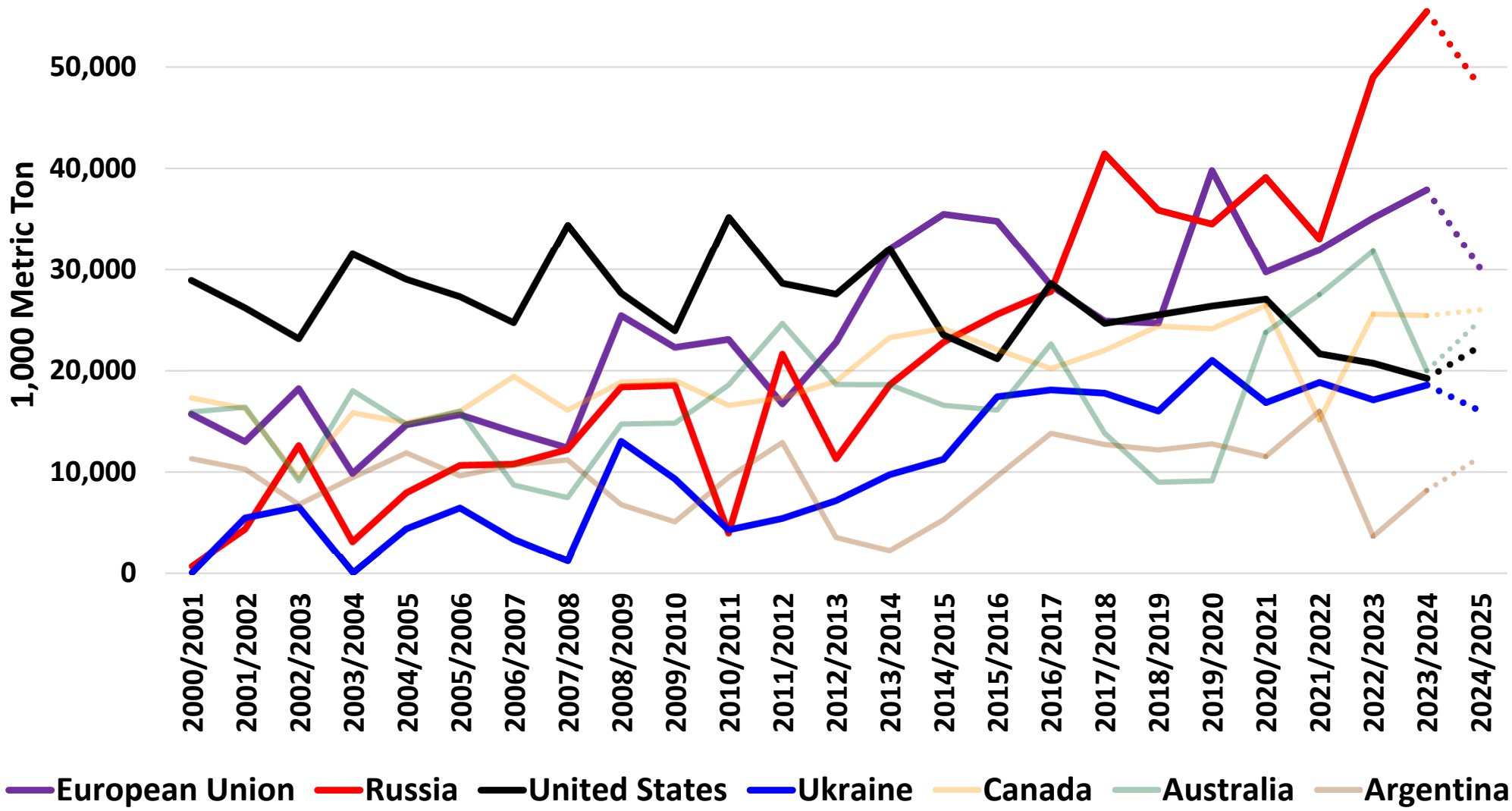
(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (10-19-23)	2024/25 (10-17-24)
Mexico	**3,459.2**	**3,569.9**	**3,160.5**	**3,154.0**	**1,870.8**	**2,301.6**
Philippines	**3,174.7**	**2,638.7**	**2,032.7**	**2,809.3**	**1,672.1**	**1,675.9**
China	**3,212.5**	847.9	1,159.9	2,112.9	812.6	**139.1**
Japan	**2,430.9**	**2,353.0**	**2,059.1**	**1,961.7**	**1,166.1**	**1,231.3**
South Korea	1,807.7	1,228.6	1,241.2	1,353.0	725.0	1,205.6
Taiwan	1,149.9	922.5	758.8	1,082.4	656.1	641.8
ROW	9,571.7	7,108.3	7,346.3	6,056.4	4,184.2	5,890.2
Total	**24,806.6**	**18,668.9**	**17,758.5**	**18,529.7**	**11,086.9**	**13,085.5**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Major World Wheat Exporters



USDA WASDE- Oct. 11, 2024 & PSD Custom Query

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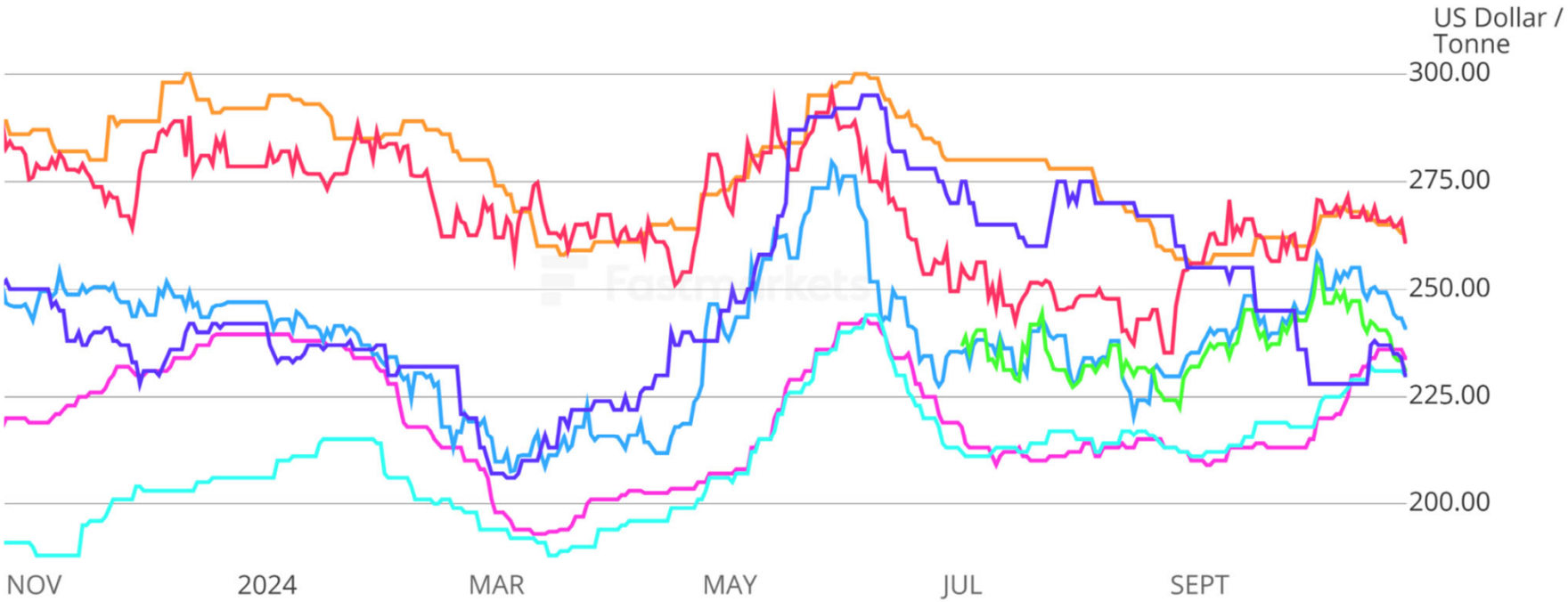
Fastmarkets – 10-25-24

Fastmarkets

World Wheat FOB Prices

- Mid AG-WHE-0017 - Wheat 11.5% FOB Russia $/mt
- Mid AG-WHE-0035 - Wheat 11% FOB France $/mt
- Mid AG-WHE-0055 - Wheat 11.5%, fob Germany, $/tonne
- Mid AG-WHE-0018 - Wheat 11.5% FOB Ukraine $/mt
- Mid AG-WHE-0004 - Wheat 10.5% FOB Australia W APW $/mt
- Mid AG-WHE-0026 - Wheat 11% FOB US Gulf HRW $/mt
- Mid AG-WHE-0003 - Wheat 11.5% FOB Argentina $/mt



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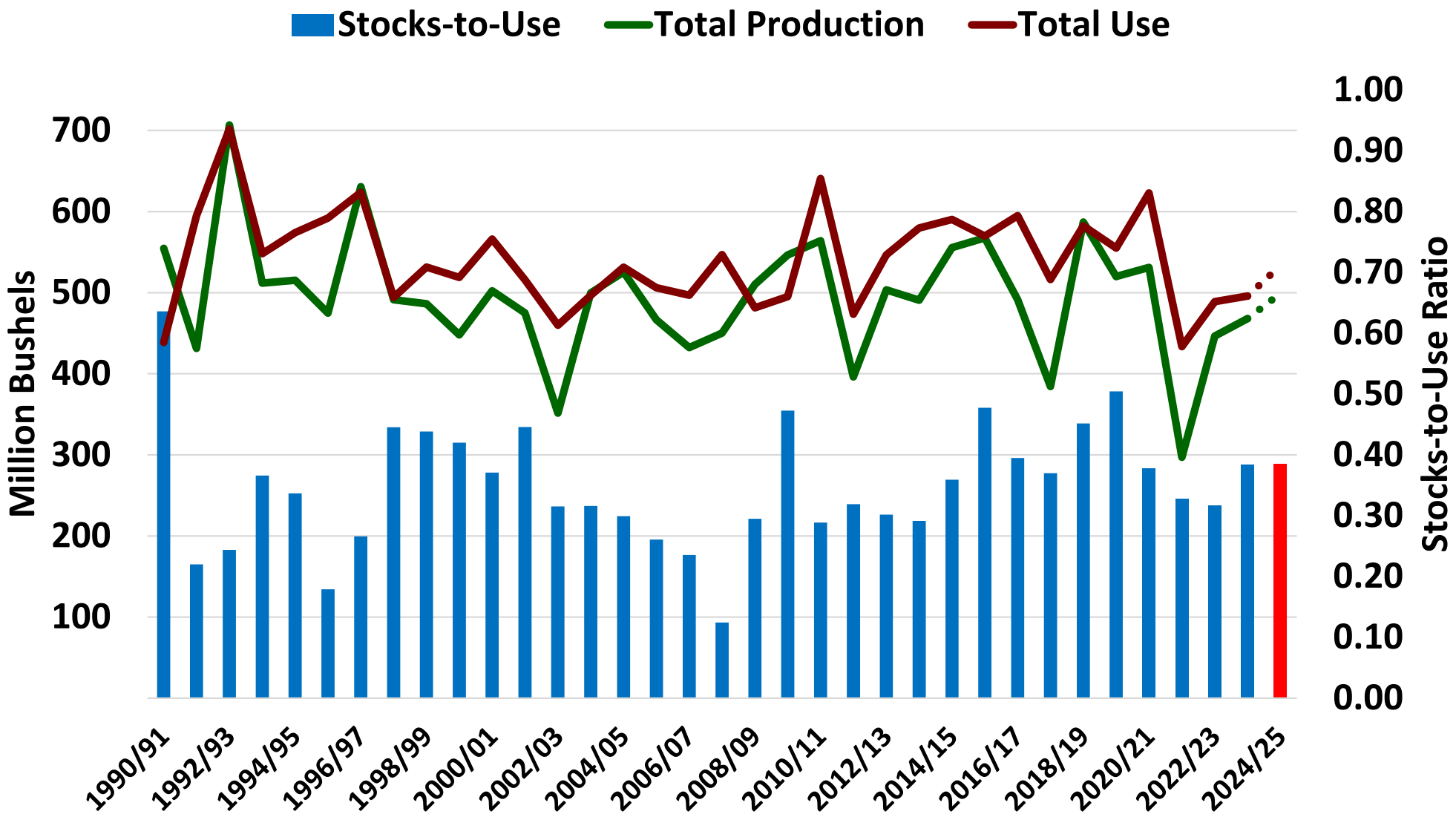
U.S. HRSW – Total Prod. & Use

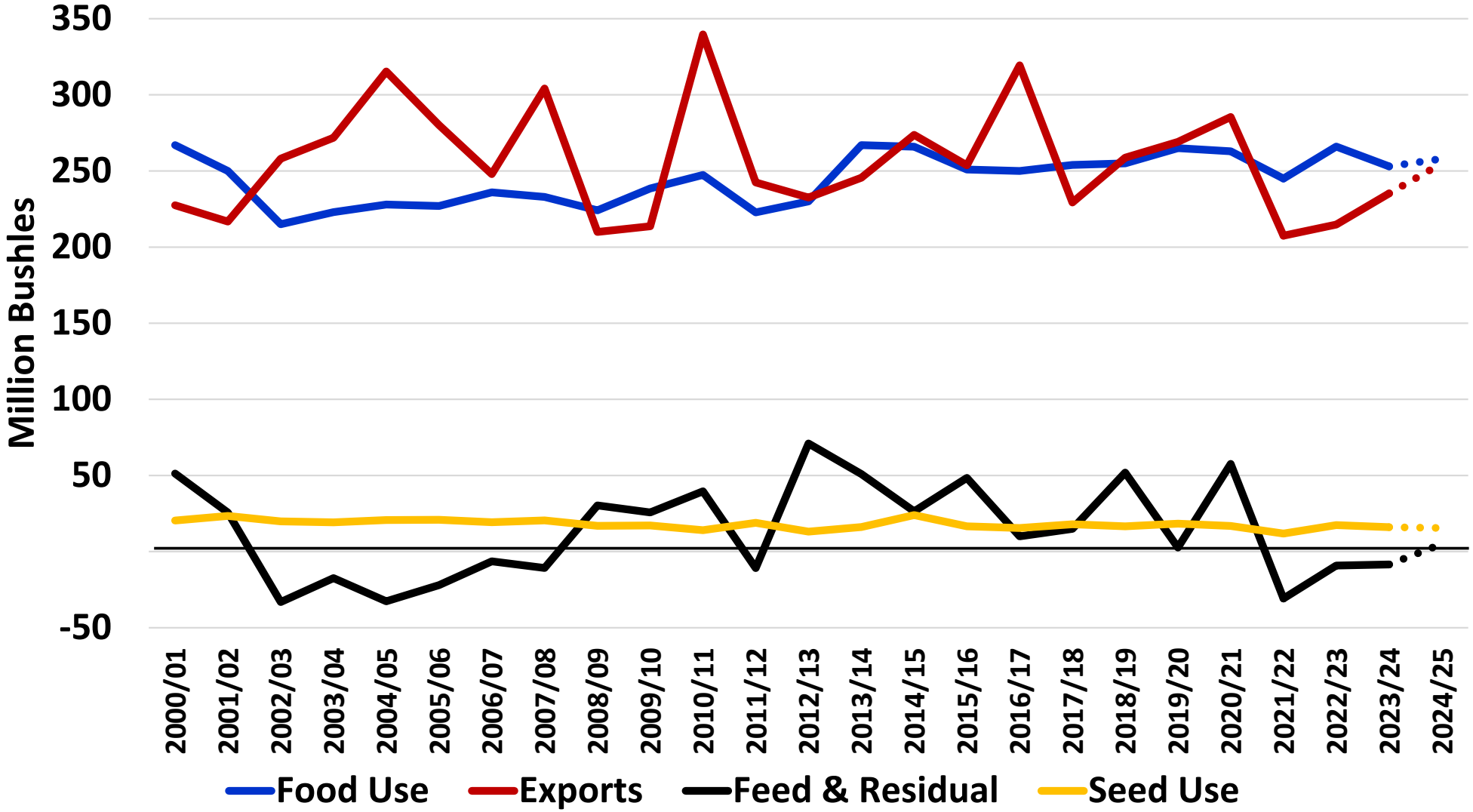
(Million Bushels)



Oct. 11, 2024, WASDE Report & Wheat Yearbook Table 8

U.S. Hard Red Spring Wheat Use

(Million Bushels)



USDA WASDE – Oct. 11, 2024 & USDA Wheat Yearbook -Table 8

U.S. HRSW Export Destinations

(1,000 Metric Ton)

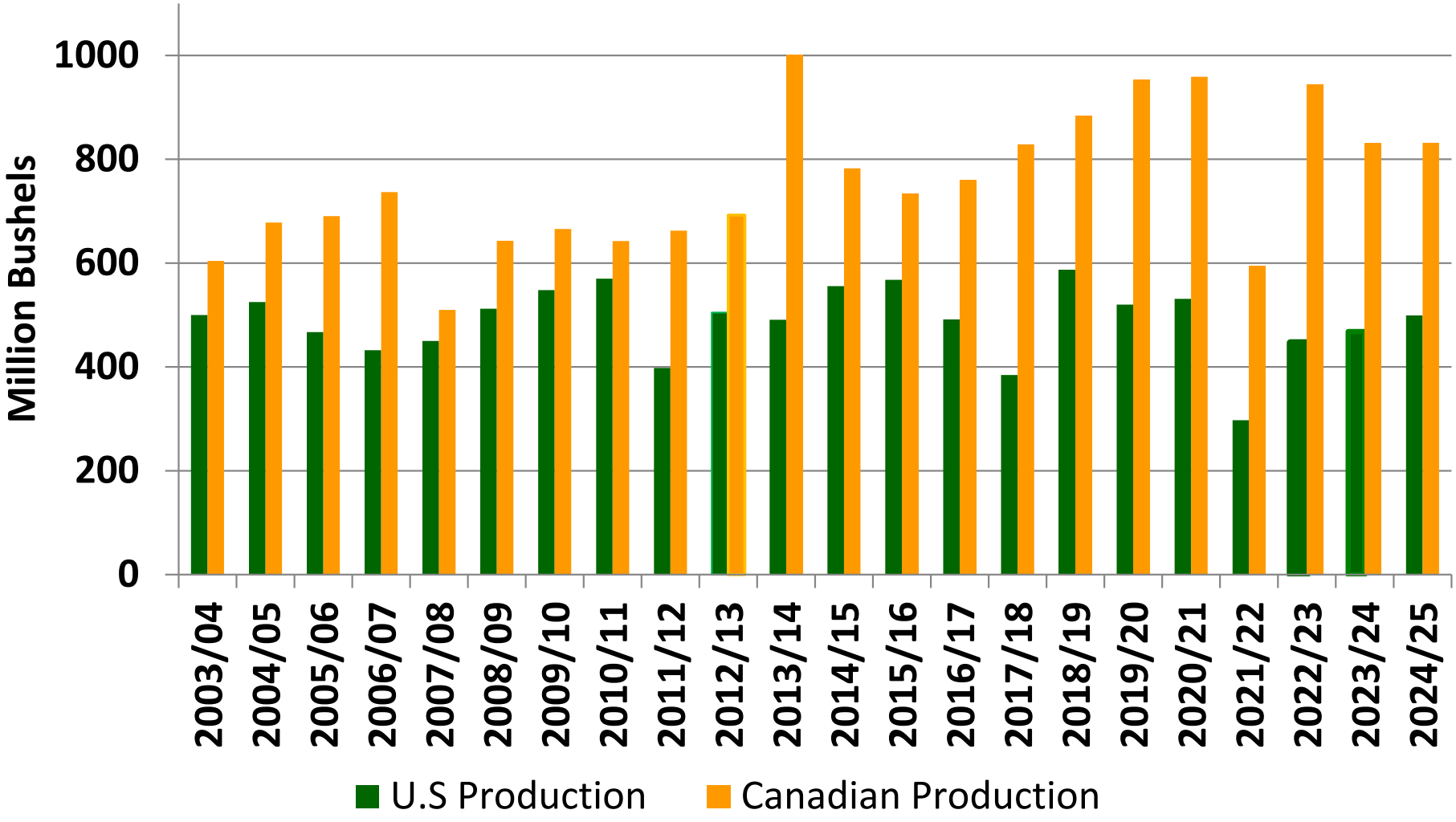
Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (10-19-23)	2024/25 (10-17-24)
Philippines	**1,856.3**	**1,447.6**	**1,133.5**	**1,613.6**	**1,000.9**	**794.0**
Mexico	**506.8**	**525.3**	**756.9**	**1,010.9**	**702.6**	**704.6**
Japan	**936.0**	**812.4**	**605.9**	**663.8**	**401.2**	**349.2**
Taiwan	638.7	517.5	488.2	661.1	416.0	411.3
South Korea	431.9	405.8	402.1	492.4	248.3	244.9
Vietnam	314.2	75.5	236.0	309.4	186.5	135.9
ROW	2,816.2	1,469.6	1,759.3	1,562.6	830.5	1,692.2
Total	**7,500.1**	**5,253.7**	**5,381.9**	**6,313.8**	**3,786.0**	**4,332.1**

ROW = Rest of World

USDA – FAS Export Sales Custom Query

U.S. & Canadian Spring Wheat Prod.

(Million Bushels)

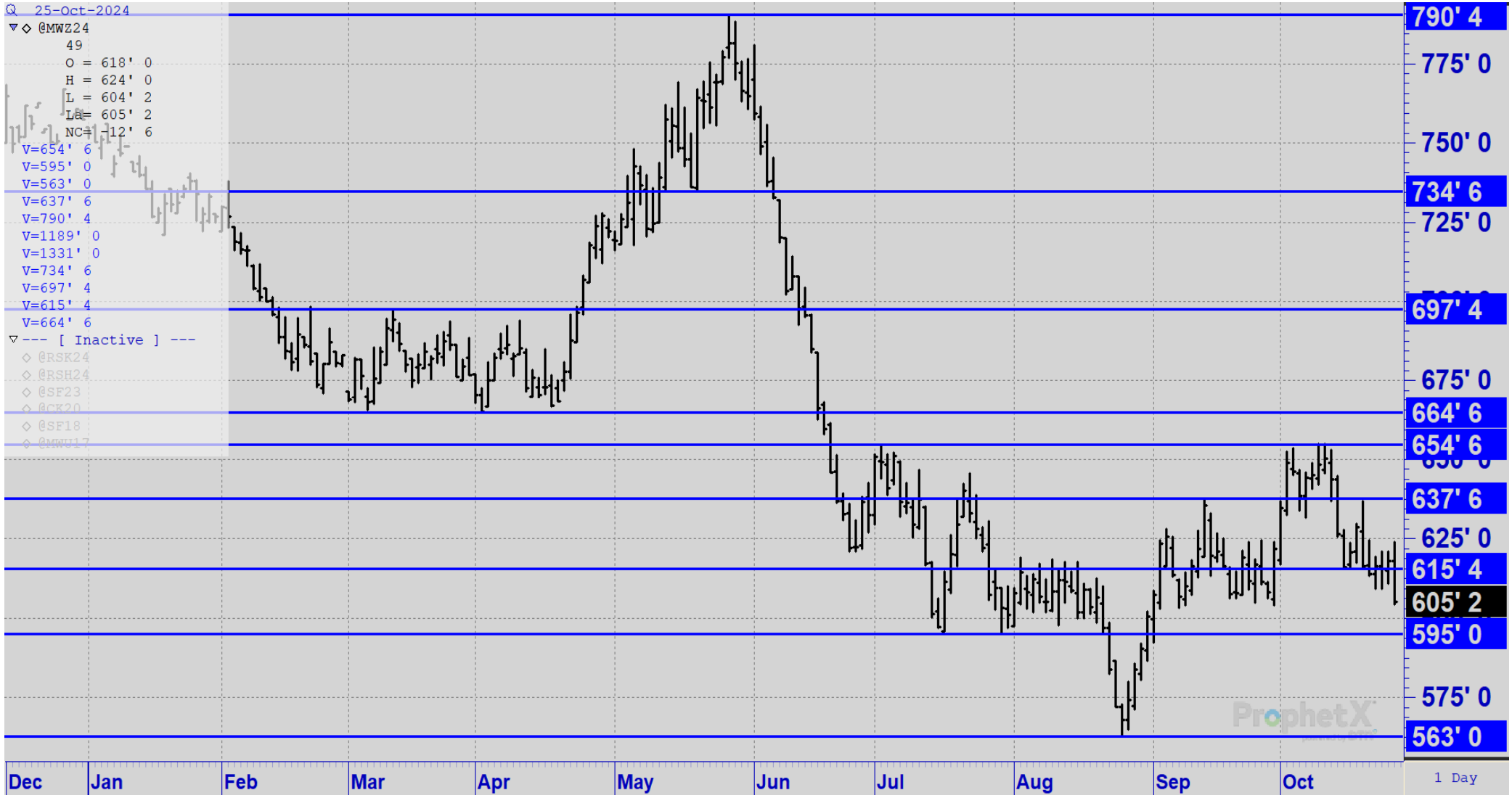


USDA Wheat Yearbook -Table 8 and Statistics Canada Sep. 16, 2024, Production Report

MGEX HRSW Futures Prices

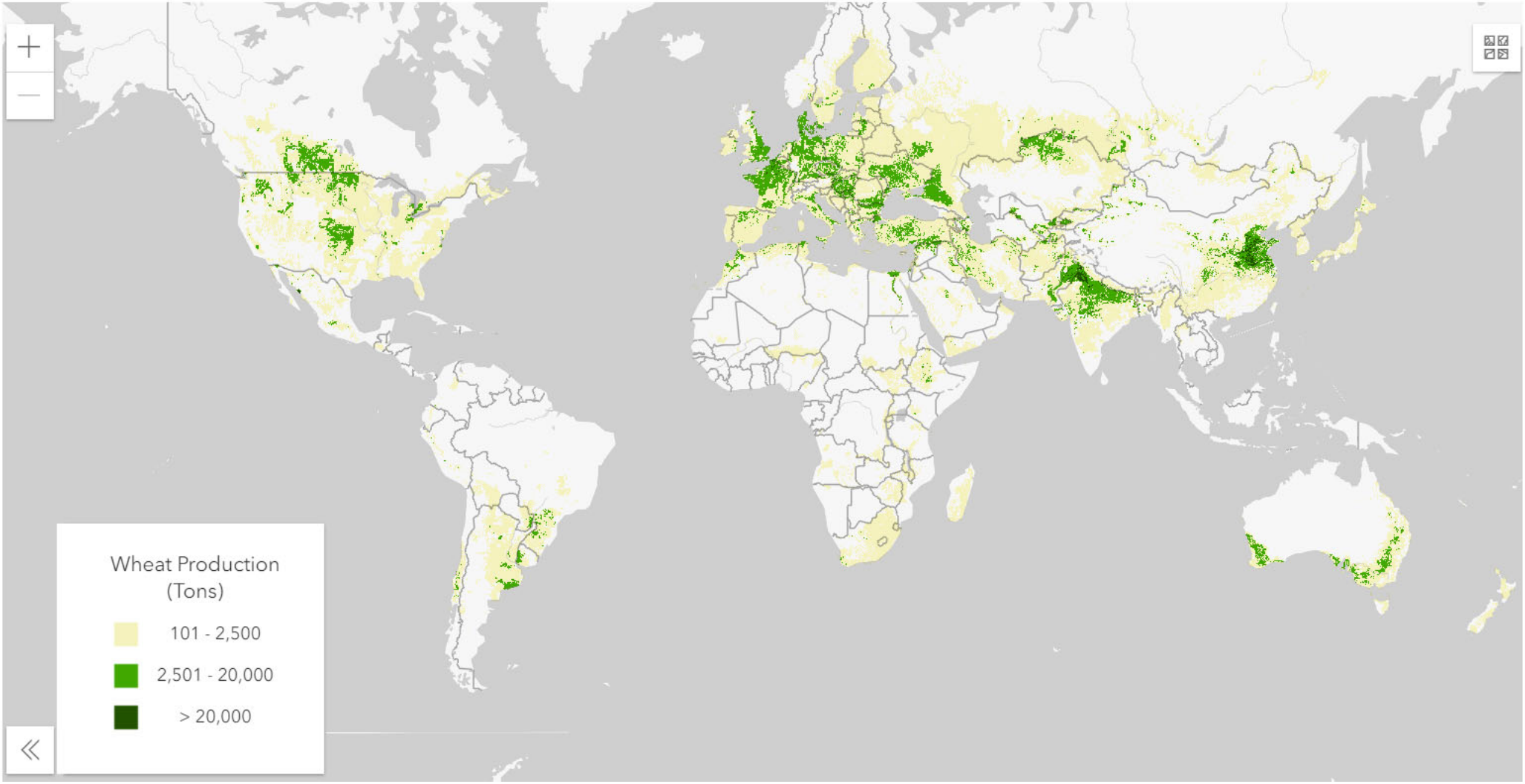
DTN ProphetX – 10/25/24 pm

MGEX 2024 Dec. HRSW Futures Prices



DTN ProphetX – 10/25/24 pm

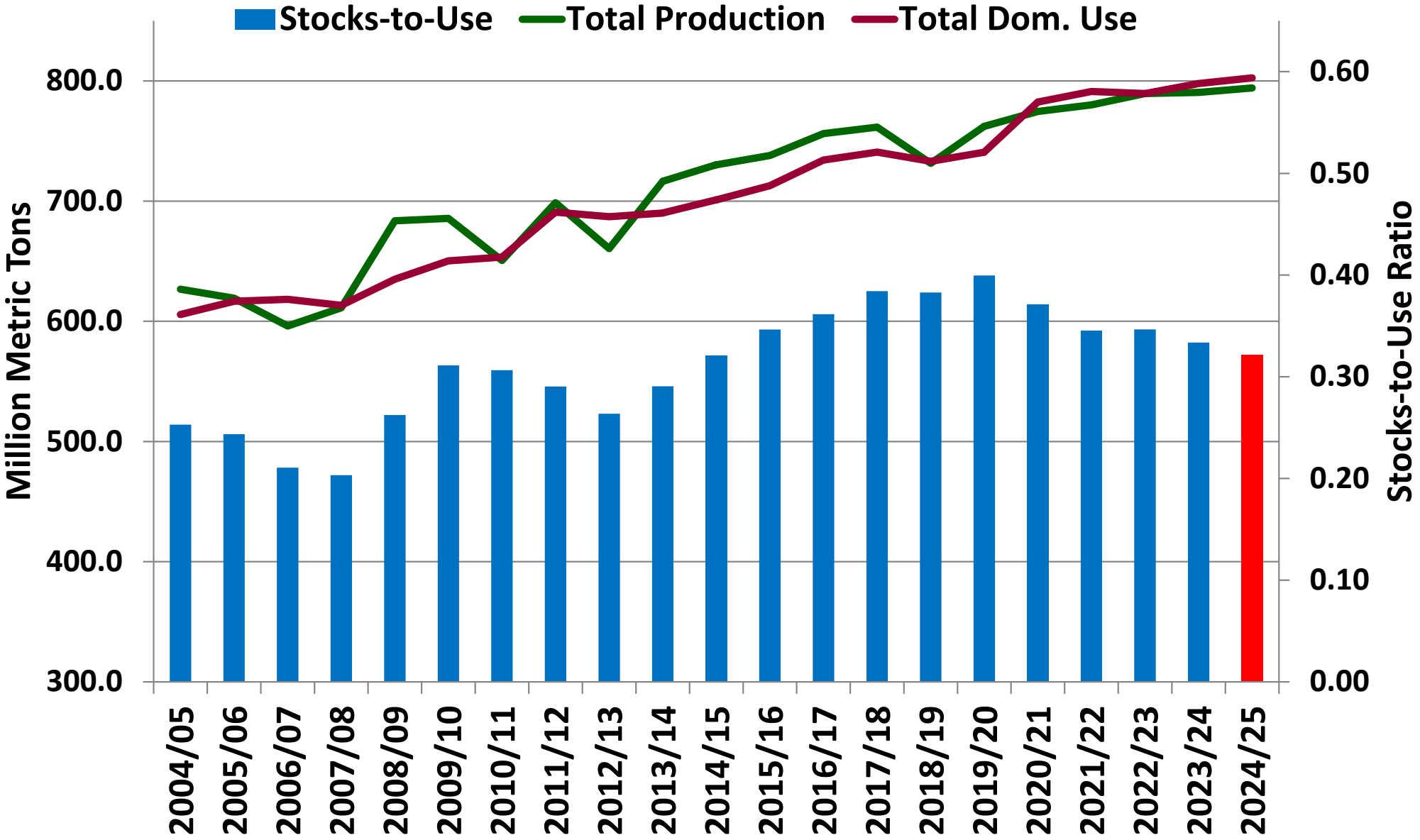
World Wheat Production Regions



USDA Crop Explorer

World Wheat Prod, Use & Stocks/Use

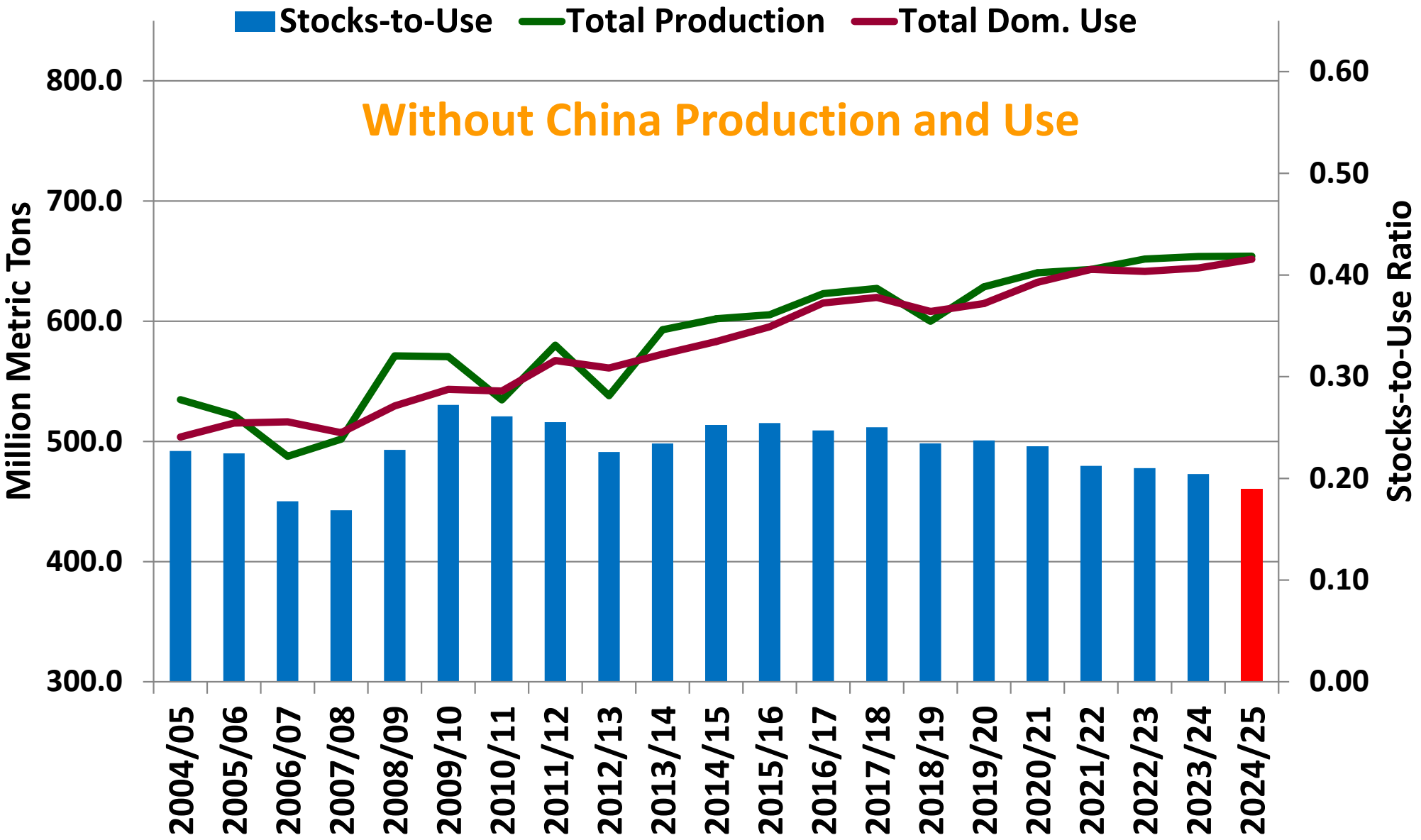
(Million Metric Ton)



USDA WASDE- Oct. 11, 2024 & PSD Custom Query

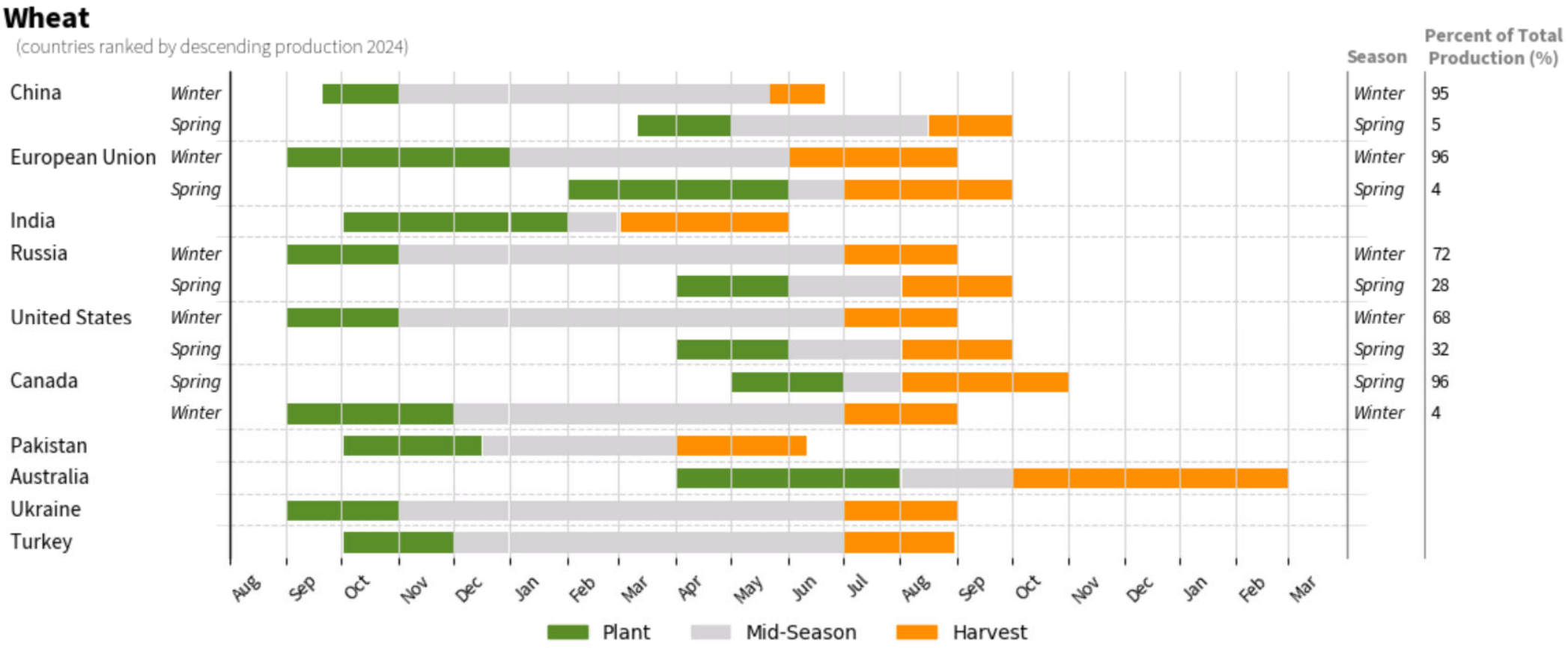
World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



USDA WASDE- Oct. 11, 2024 & PSD Custom Query

World Wheat Production Regions



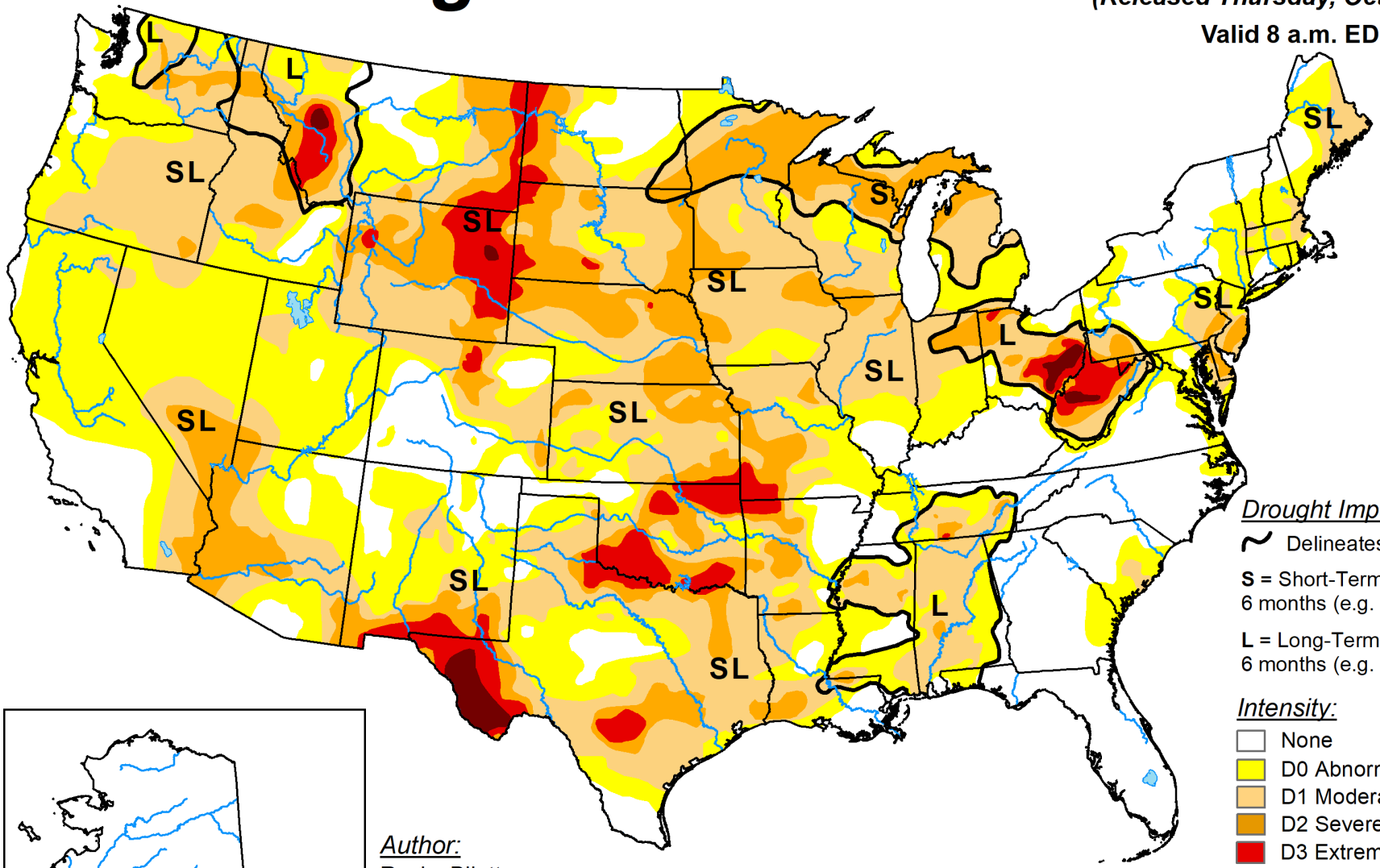
USDA Crop Explorer

U.S. Drought Monitor

October 22, 2024

(Released Thursday, Oct. 24, 2024)

Valid 8 a.m. EDT



Drought Impact Types:

Delineates dominant impacts

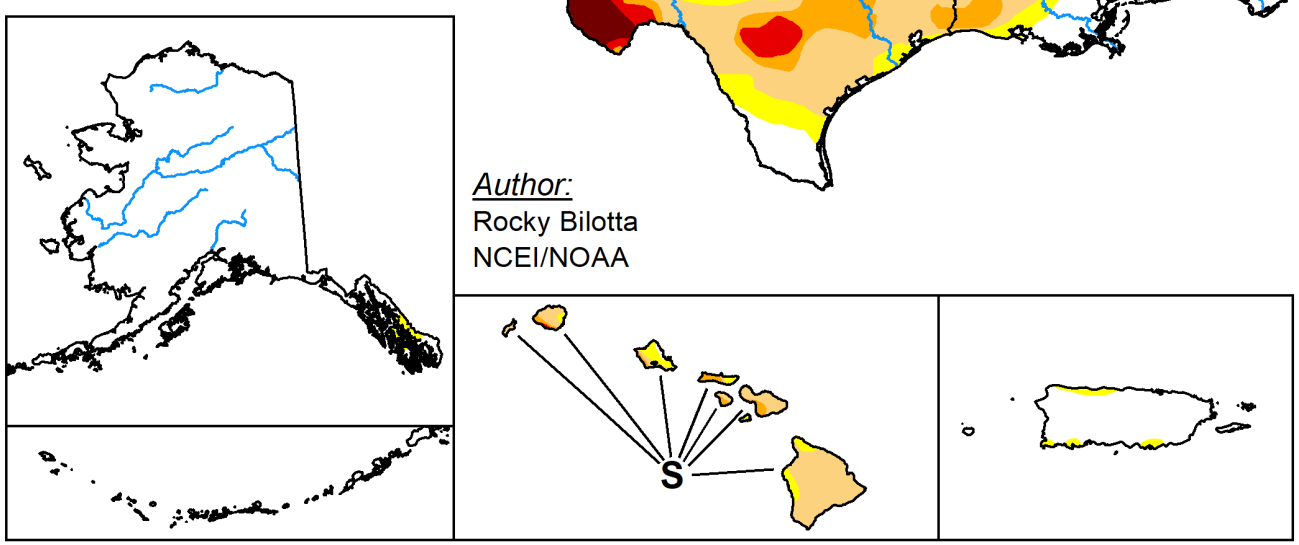
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)

L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

Author:
Rocky Bilotta
NCEI/NOAA



The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx

droughtmonitor.unl.edu

Questions?