

Ag Market Outlook



Mar. 14, 2024



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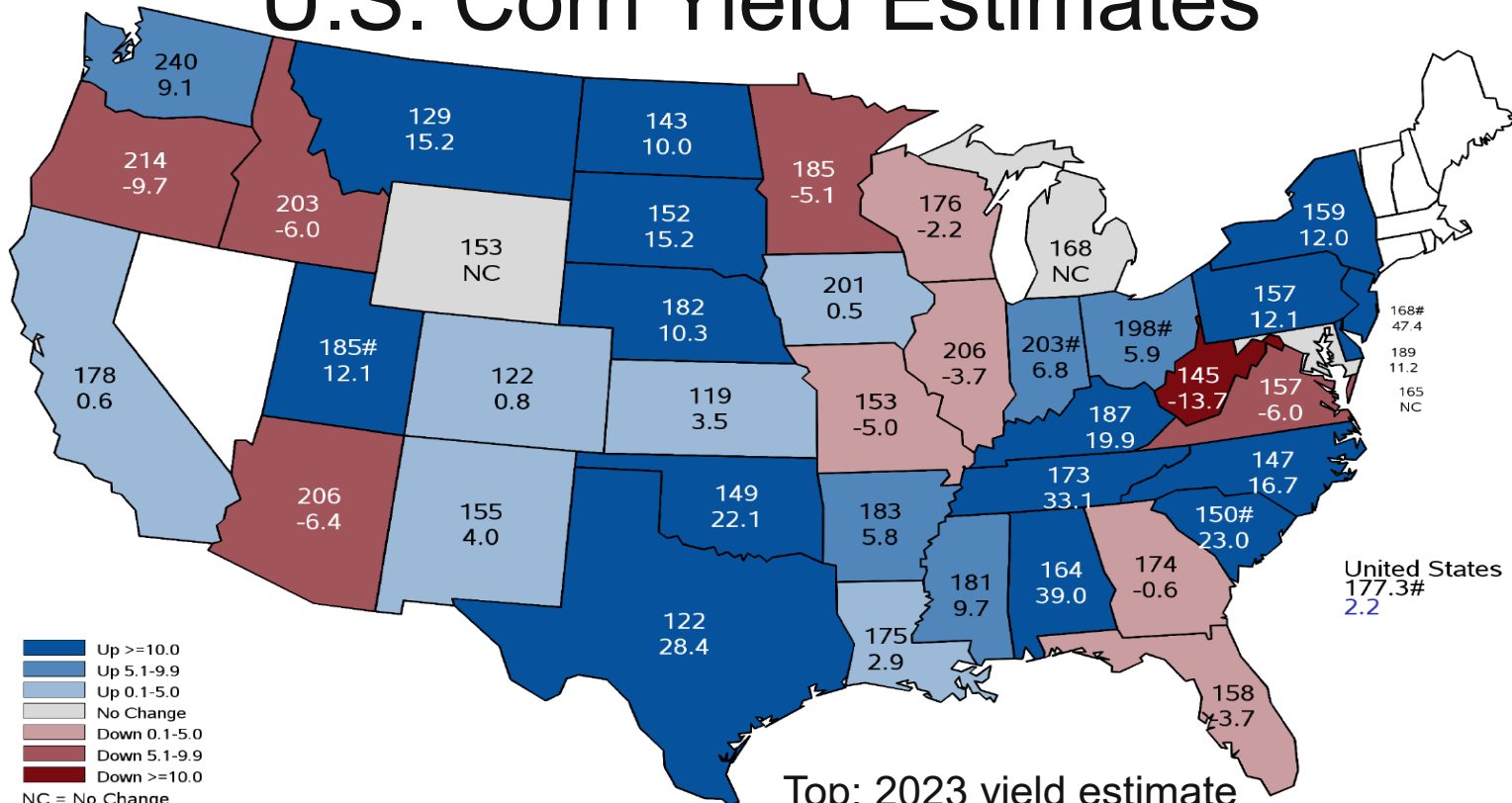
U.S. Corn Supply and Use

Marketing Year (2023 = 9/1/23 to 8/31/24)		2020	2021	2022	2023	2024
Area Planted	(mil. acres)	90.7	92.9	88.2	94.6	91.0
Yield	(bu./acre)	171.4	176.7	173.4	177.3	181.0
Production	(mil. bu.)	14,111	15,018	13,651	15,342	15,040
Beg. Stocks	(mil. bu.)	1,919	1,235	1,377	1,360	2,172
Imports	(mil. bu.)	24	24	39	25	25
Total Supply	(mil. bu.)	16,055	16,277	15,066	16,727	17,237
Feed & Residual	(mil. bu.)	5,607	5,671	5,487	5,675	5,750
Ethanol	(mil. bu.)	5,028	5,320	5,176	5,375	5,400
Food, Seed, & Other	(mil. bu.)	1,439	1,437	1,382	1,405	1,405
Exports	(mil. bu.)	2,747	2,472	1,661	2,100	2,150
Total Use	(mil. bu.)	14,821	14,900	13,706	14,555	14,705
Ending Stocks	(mil. bu.)	1,235	1,377	1,360	2,172	2,532
Season-Average Price	(\$/bu.)	4.53	6.00	6.54	4.75	4.40

U.S. Soybean Supply and Use

Marketing Year (2023 = 9/1/23 to 8/31/24)		2020	2021	2022	2023	2024
Area Planted	(mil. acres)	83.4	87.2	87.5	83.6	87.5
Yield	(bu./acre)	51.0	51.7	49.6	50.6	52.0
Production	(mil. bu.)	4,216	4,464	4,270	4,165	4,505
Beg. Stocks	(mil. bu.)	525	257	274	264	315
Imports	(mil. bu.)	20	16	25	30	15
Total Supply	(mil. bu.)	4,761	4,737	4,569	4,459	4,835
Crush	(mil. bu.)	2,141	2,204	2,212	2,300	2,400
Seed & Residual	(mil. bu.)	97	107	101	124	125
Exports	(mil. bu.)	2,266	2,152	1,992	1,720	1,875
Total Use	(mil. bu.)	4,504	4,463	4,305	4,144	4,400
Ending Stocks	(mil. bu.)	257	274	264	315	435
Season-Average Price	(\$/bu.)	10.80	13.30	14.20	12.65	11.20

U.S. Corn Yield Estimates



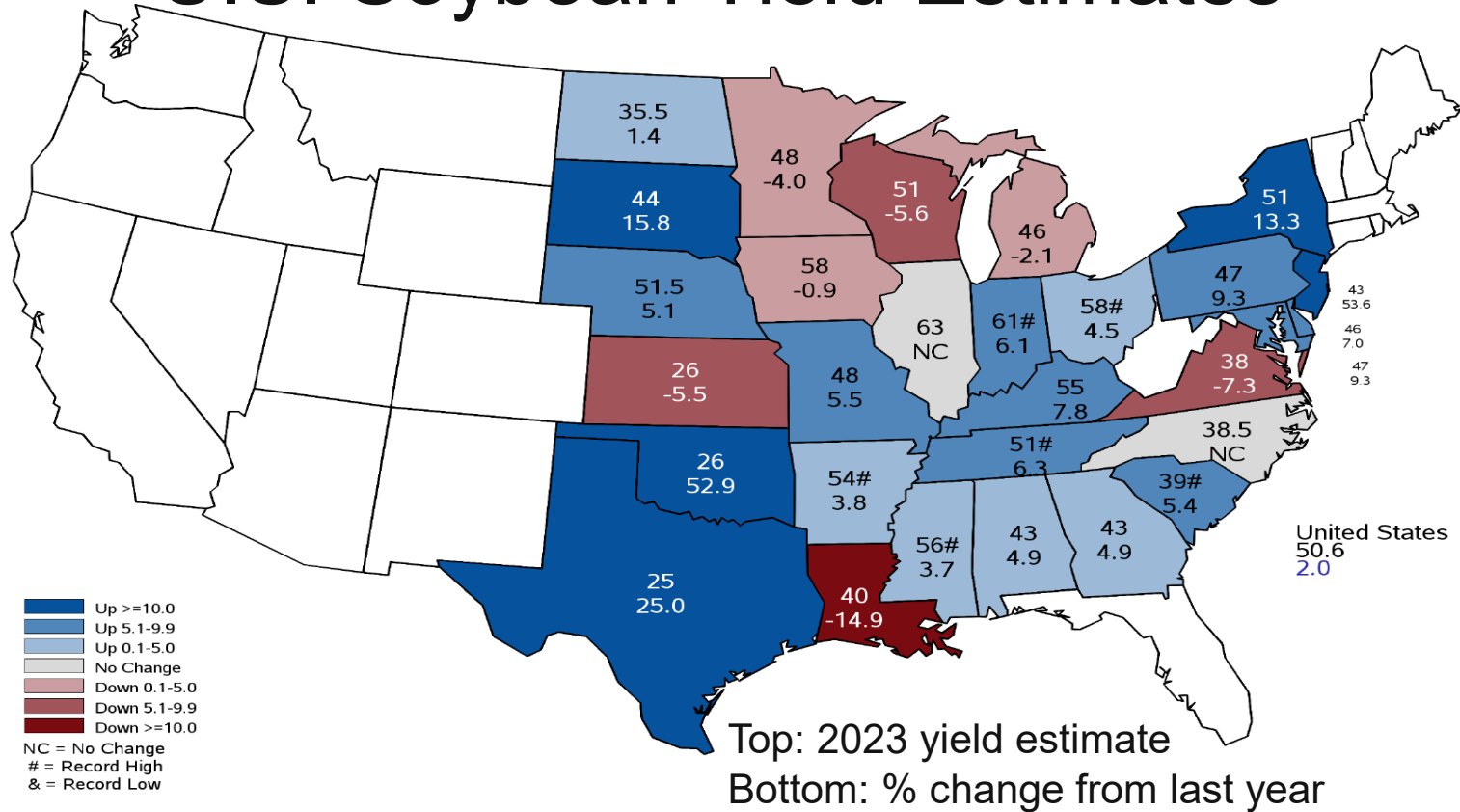
- Up >=10.0
- Up 5.1-9.9
- Up 0.1-5.0
- No Change
- Down 0.1-5.0
- Down 5.1-9.9
- Down >=10.0

NC = No Change
 # = Record High
 & = Record Low

Top: 2023 yield estimate
 Bottom: % change from last year

United States
 177.3#
 2.2

U.S. Soybean Yield Estimates



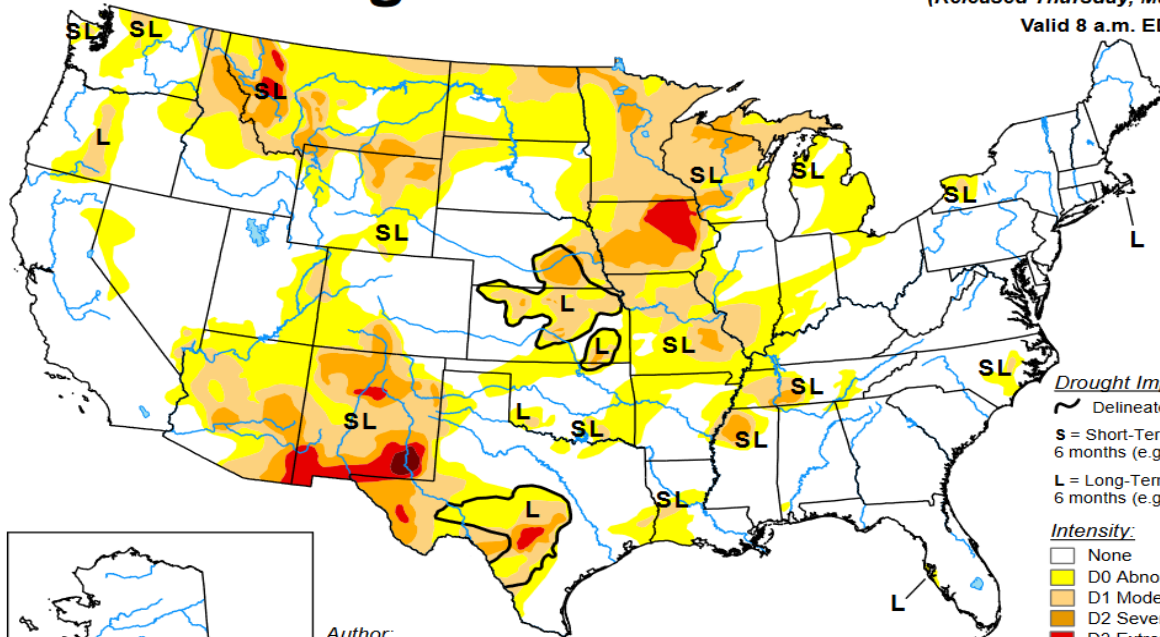
■ Up >=10.0
■ Up 5.1-9.9
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■ No Change
■ Down 0.1-5.0
■ Down 5.1-9.9
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U.S. Drought Monitor

March 12, 2024

(Released Thursday, Mar. 14, 2024)

Valid 8 a.m. EDT

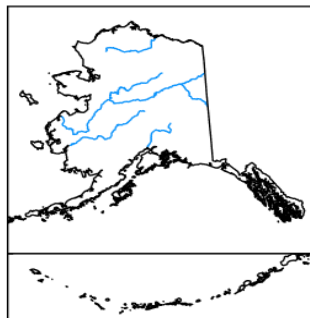


Drought Impact Types:

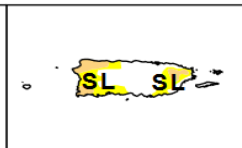
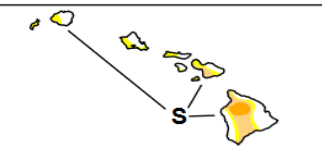
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

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



Author:
Curtis Riganti
National Drought Mitigation Center



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>



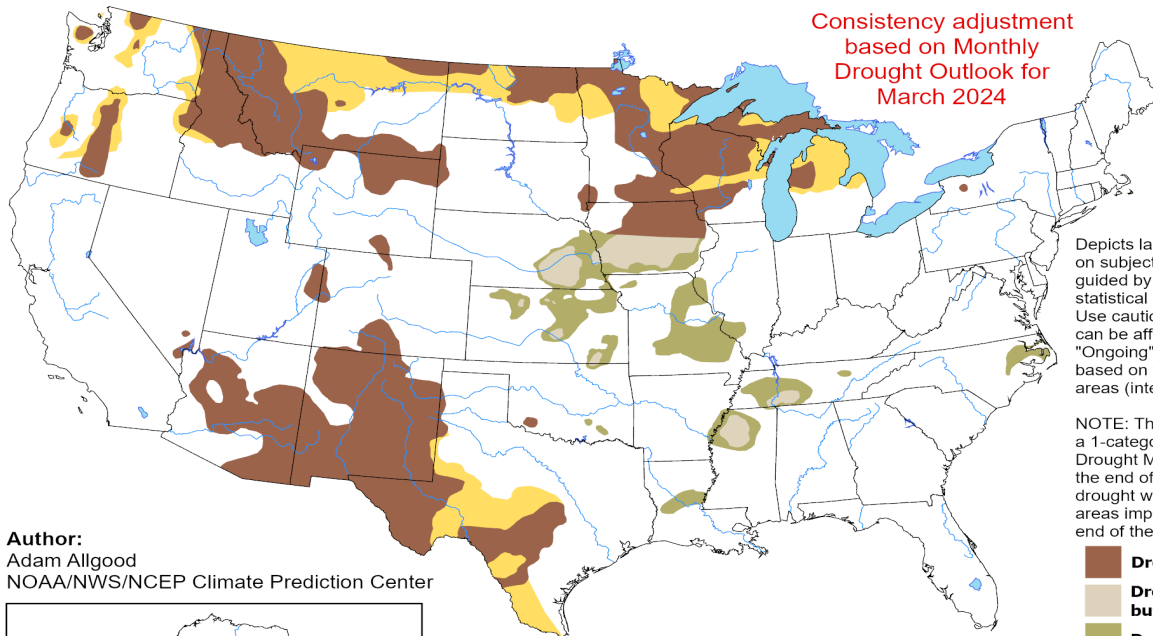
droughtmonitor.unl.edu

U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for March 1 - May 31, 2024
Released February 29, 2024

Consistency adjustment
based on Monthly
Drought Outlook for
March 2024

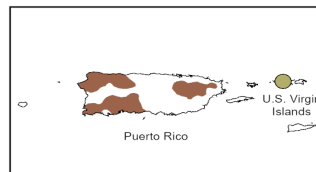
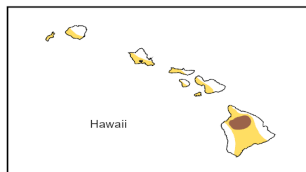


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. "Ongoing" drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

- Drought persists**
- Drought remains, but improves**
- Drought removal likely**
- Drought development likely**
- No drought**

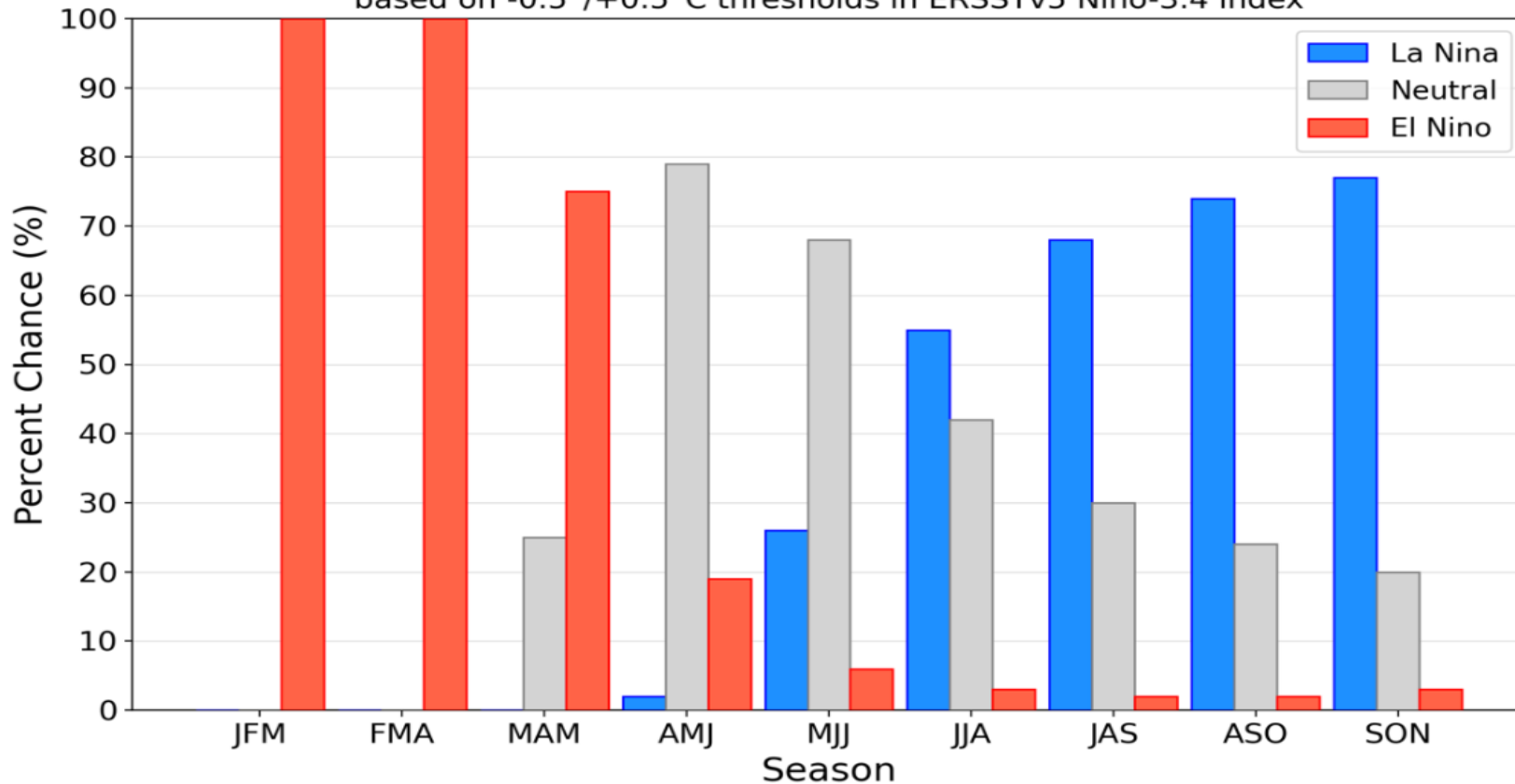
Author:
Adam Allgood
NOAA/NWS/NCEP Climate Prediction Center



<https://go.usa.gov/3eZ73>

Official NOAA CPC ENSO Probabilities (issued Feb. 2024)

based on $-0.5^{\circ}/+0.5^{\circ}\text{C}$ thresholds in ERSSTv5 Niño-3.4 index



World Corn Production

Country or Region	2022/2023		2023/2024		
	Estimate	Change from February 8	Forecast	Change from February 8	Change from 2022/2023
----- Million Tons -----					
World	1,157.5	1.6	1,230.2	-2.3	72.7
United States	346.7	--	389.7	--	43.0
Foreign	810.8	1.6	840.5	-2.3	29.8
Argentina	36.0	1.0	56.0	1.0	20.0
Brazil	137.0	--	124.0	--	-13.0
Mexico	28.1	--	24.0	-1.0	-4.1
Canada	14.5	--	15.1	--	0.5
European Union	52.4	--	60.1	--	7.7
Serbia	4.3	--	6.6	--	2.3
FSU-12	47.7	--	52.6	-1.1	4.9
Ukraine	27.0	--	29.5	-1.0	2.5
Russia	15.8	--	16.6	-0.4	0.8
South Africa	17.1	--	15.5	-1.3	-1.6
China	277.2	--	288.8	--	11.6
India	38.1	--	35.5	--	-2.6

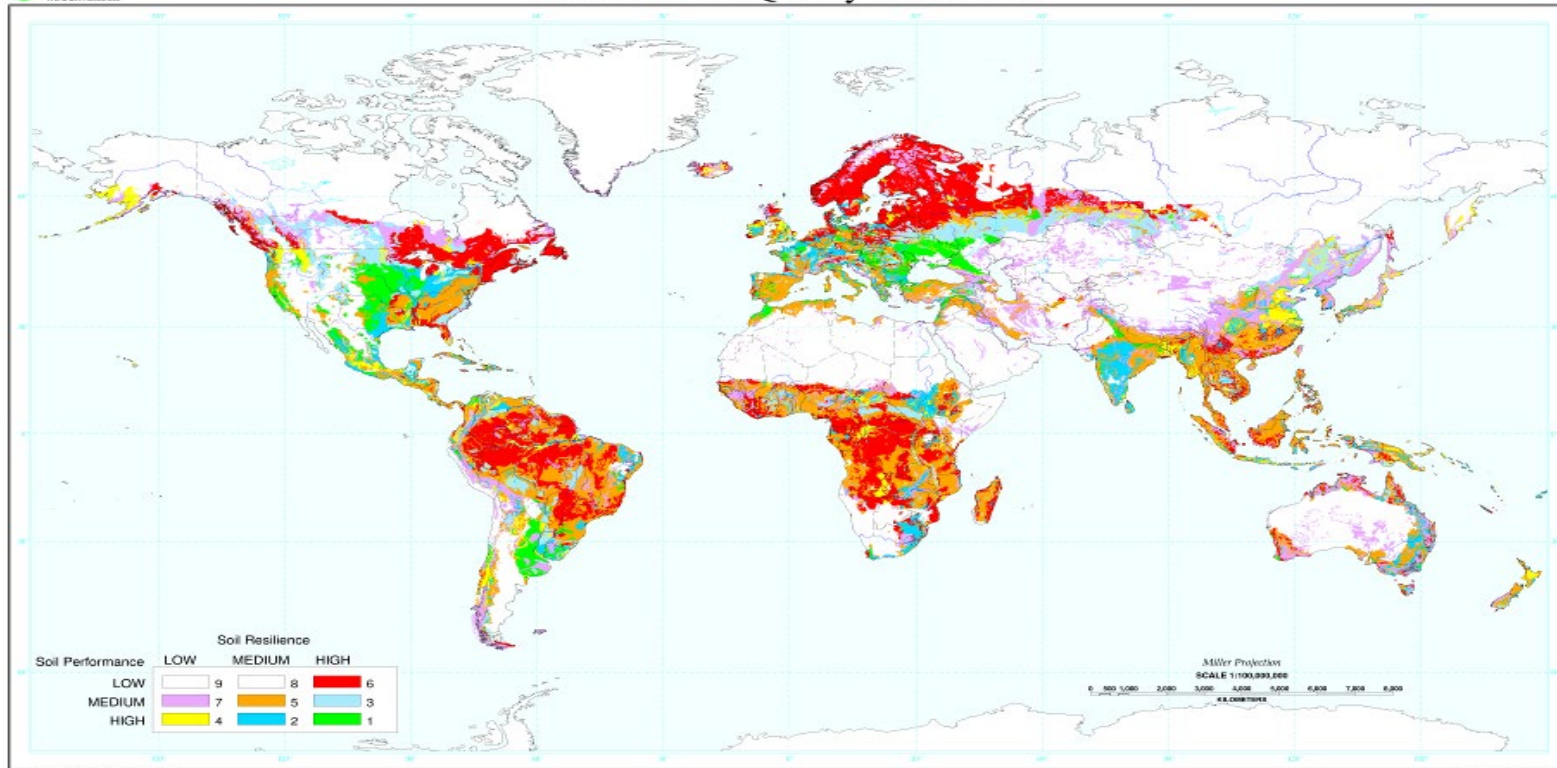
World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from February 8	Change from 2022/2023
----- <i>Million Tons</i> -----				
World	378.1	396.8	-1.4	18.8
United States	116.2	113.3	--	-2.9
Foreign	261.8	283.5	-1.4	21.7
Argentina	25.0	50.0	--	25.0
Brazil	162.0	155.0	-1.0	-7.0
Paraguay	10.1	10.3	--	0.2
Canada	6.5	7.0	--	0.4
India	12.4	11.0	--	-1.4
China	20.3	20.8	--	0.6

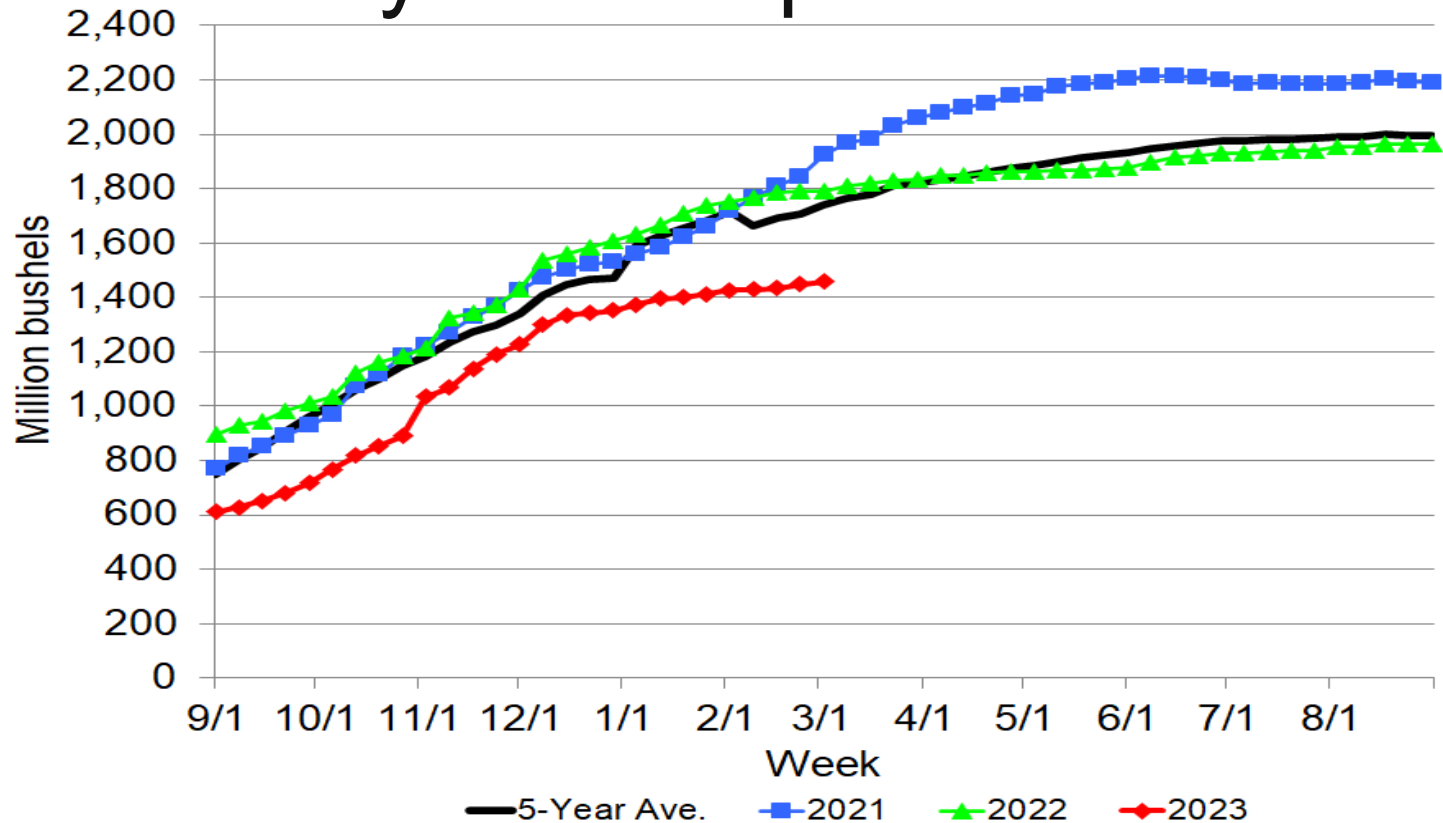
Global Arable Land

Inherent Land Quality Assessment

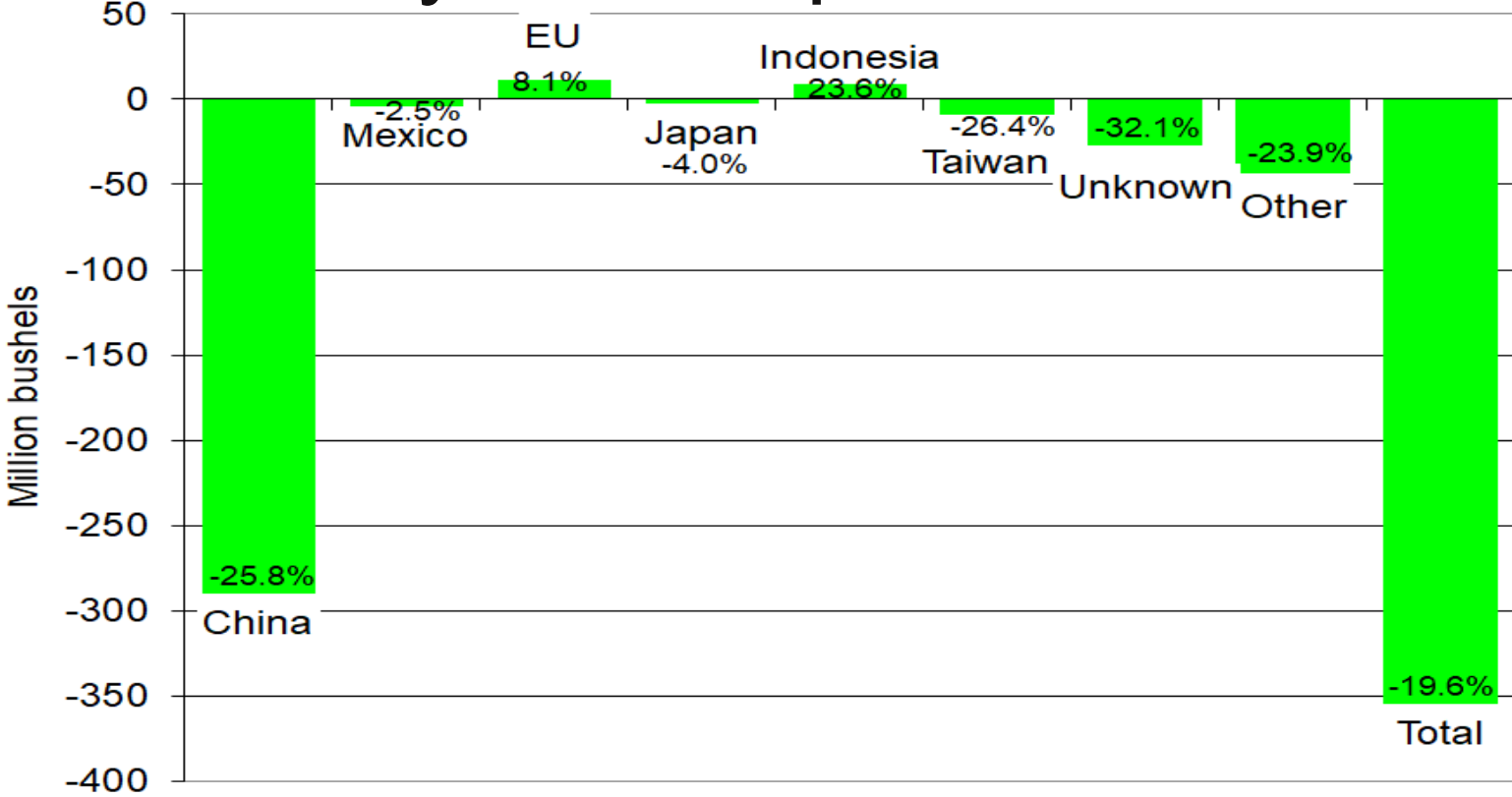
U.S. Dept. of Agriculture
Natural Resources Conservation Service
Soil Survey Center
World Soil Information



Soybean Export Sales

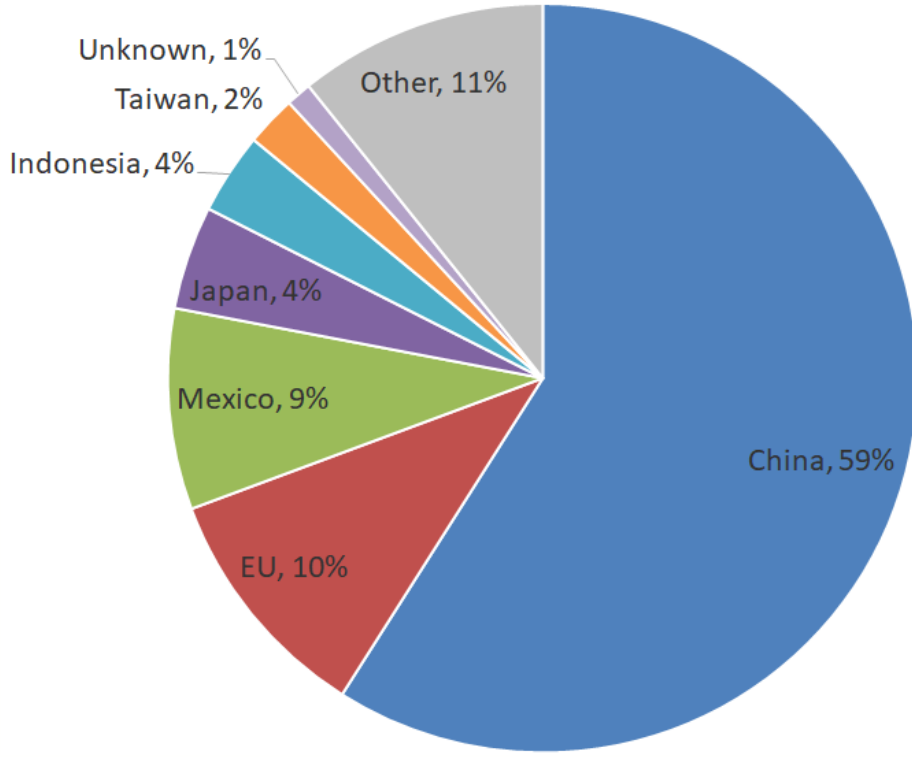


Soybean Export Shifts

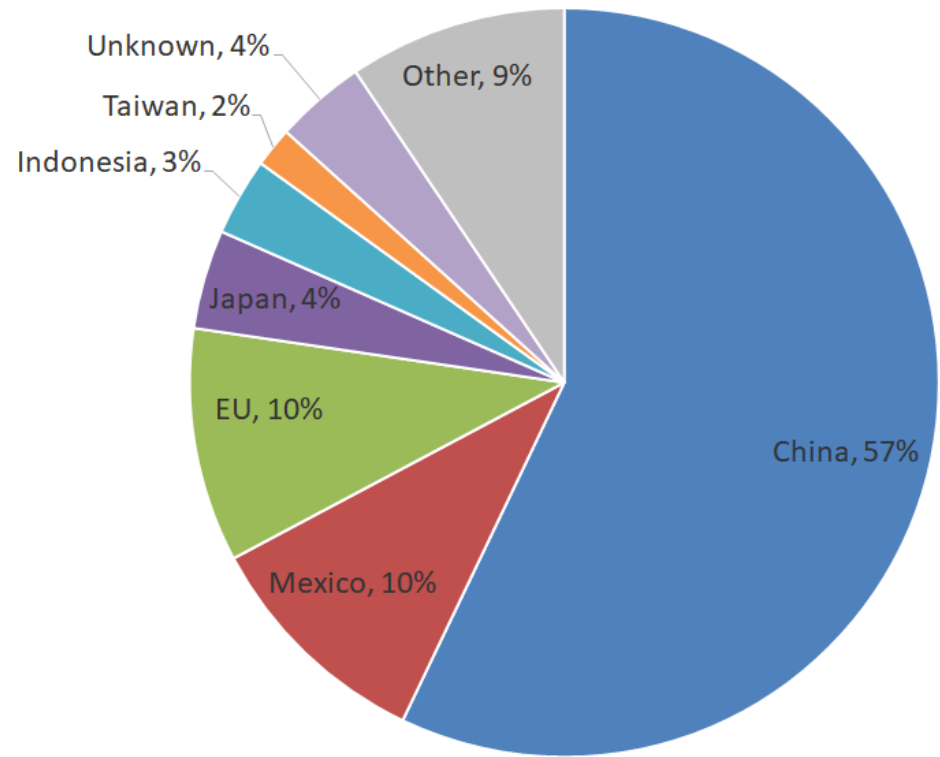


Soybean Export Comparison

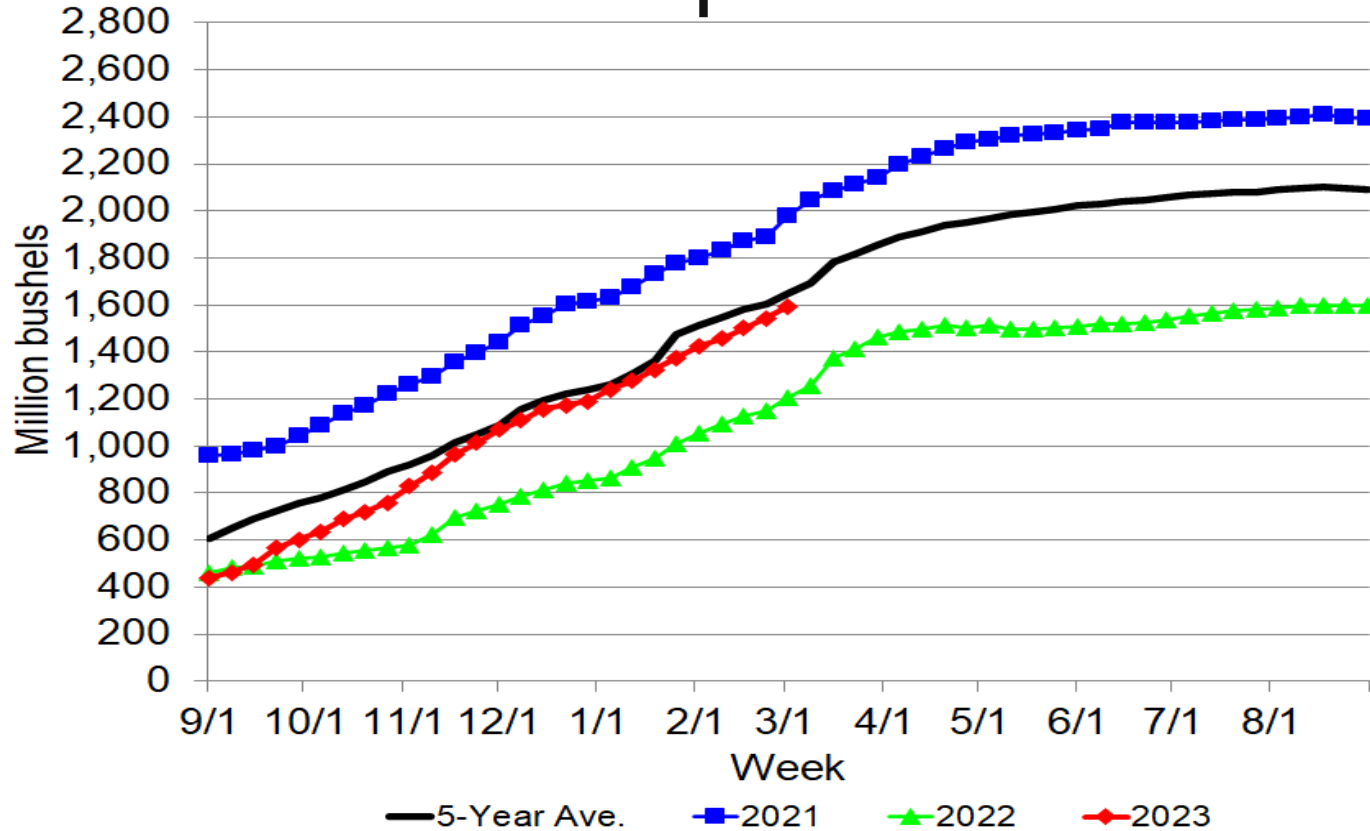
Old Crop



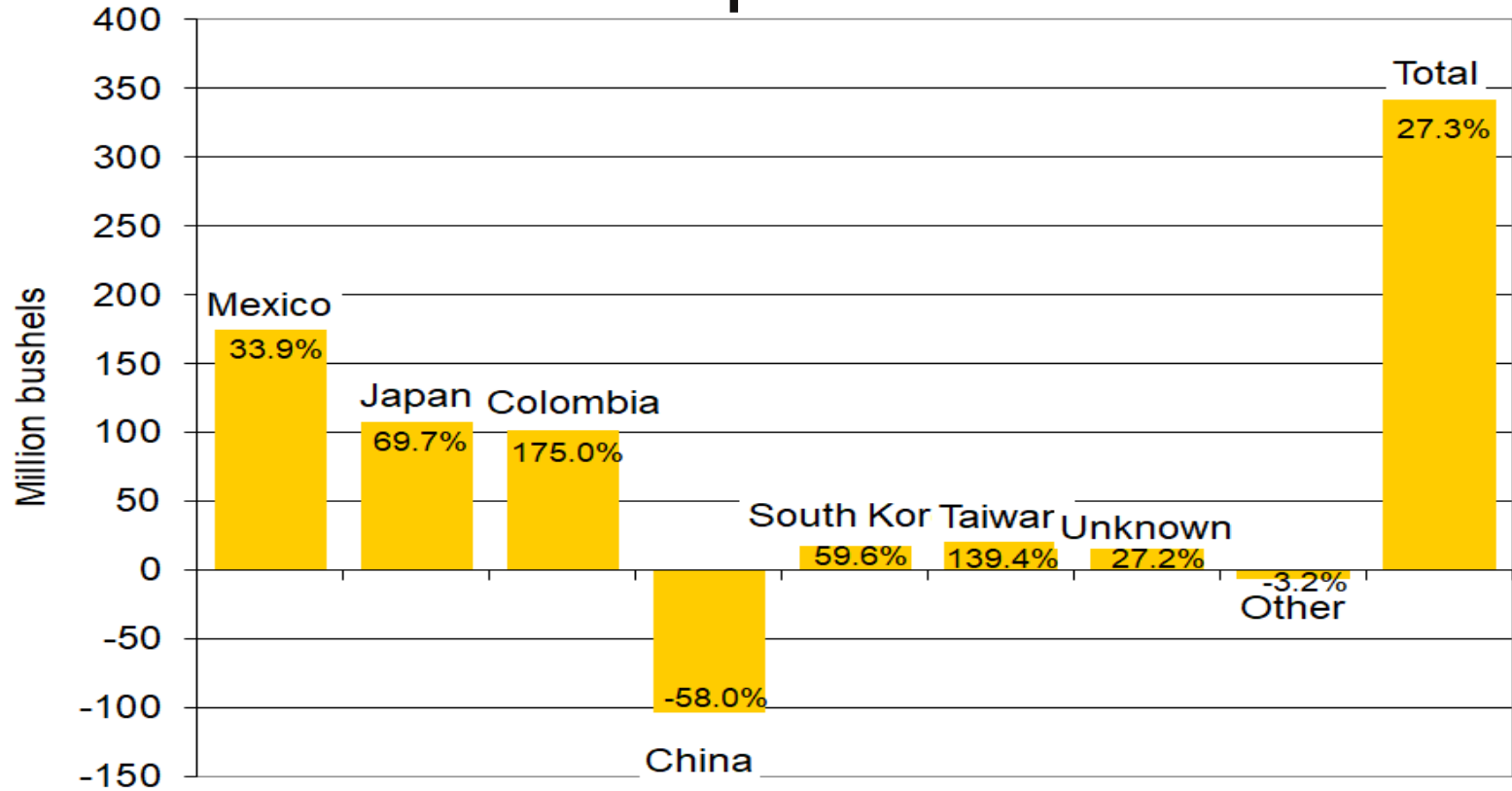
New Crop



Corn Export Sales

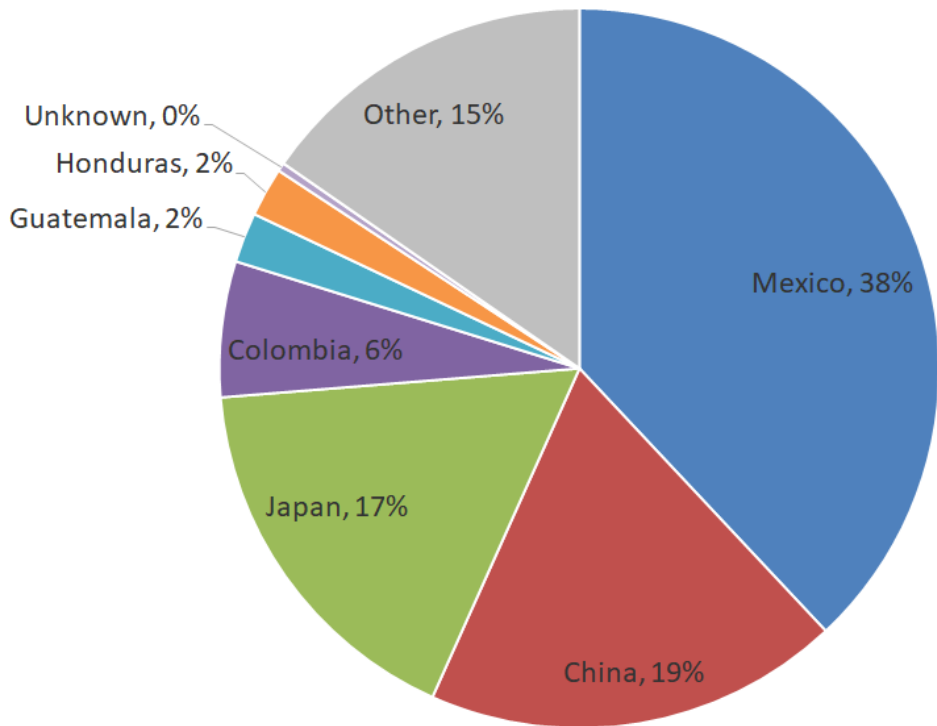


Corn Export Shifts

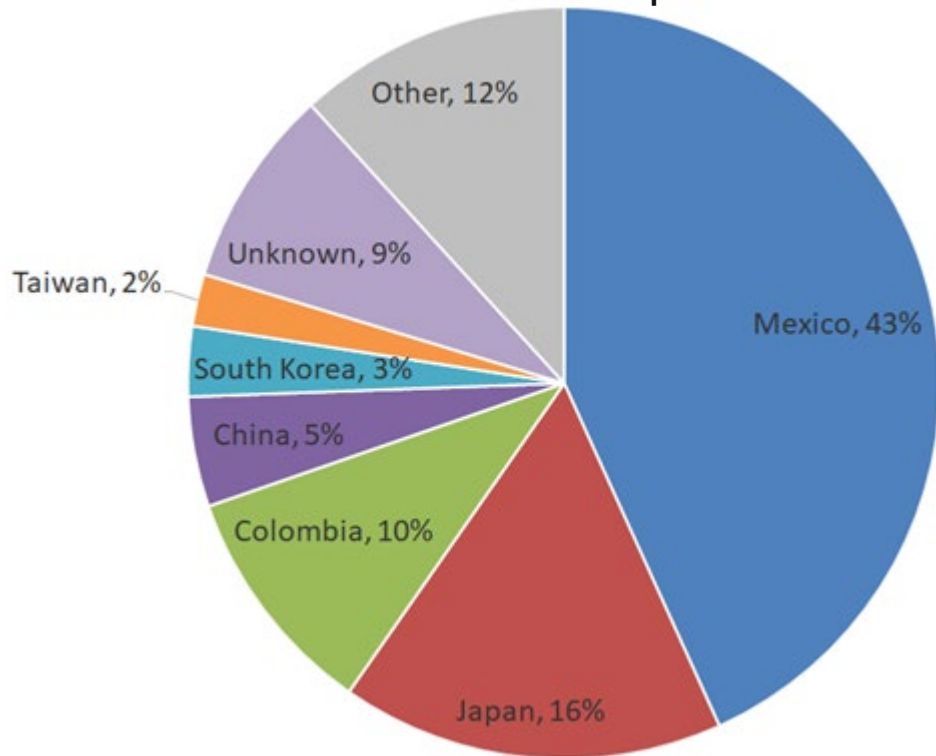


Corn Export Comparison

Old Crop



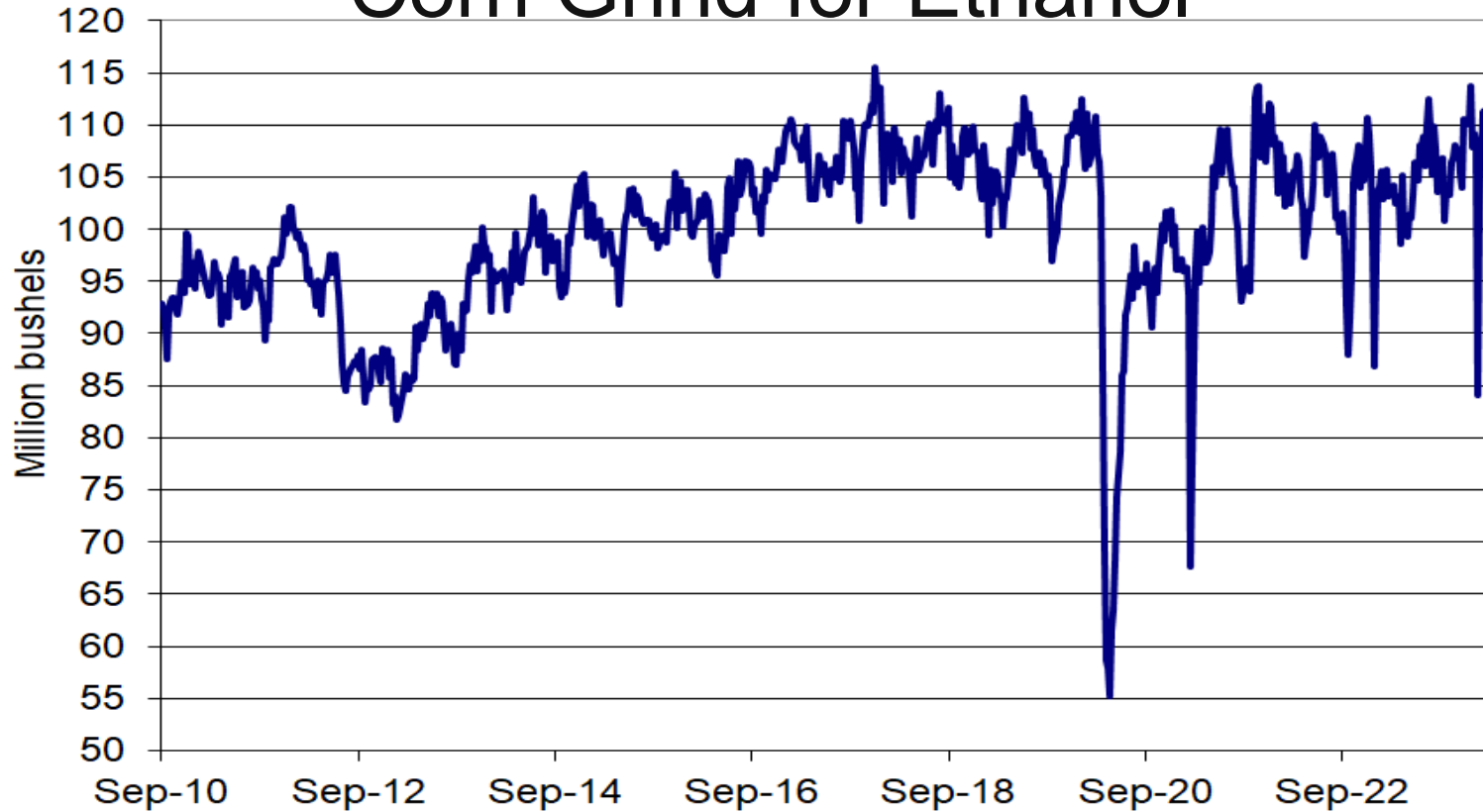
New Crop



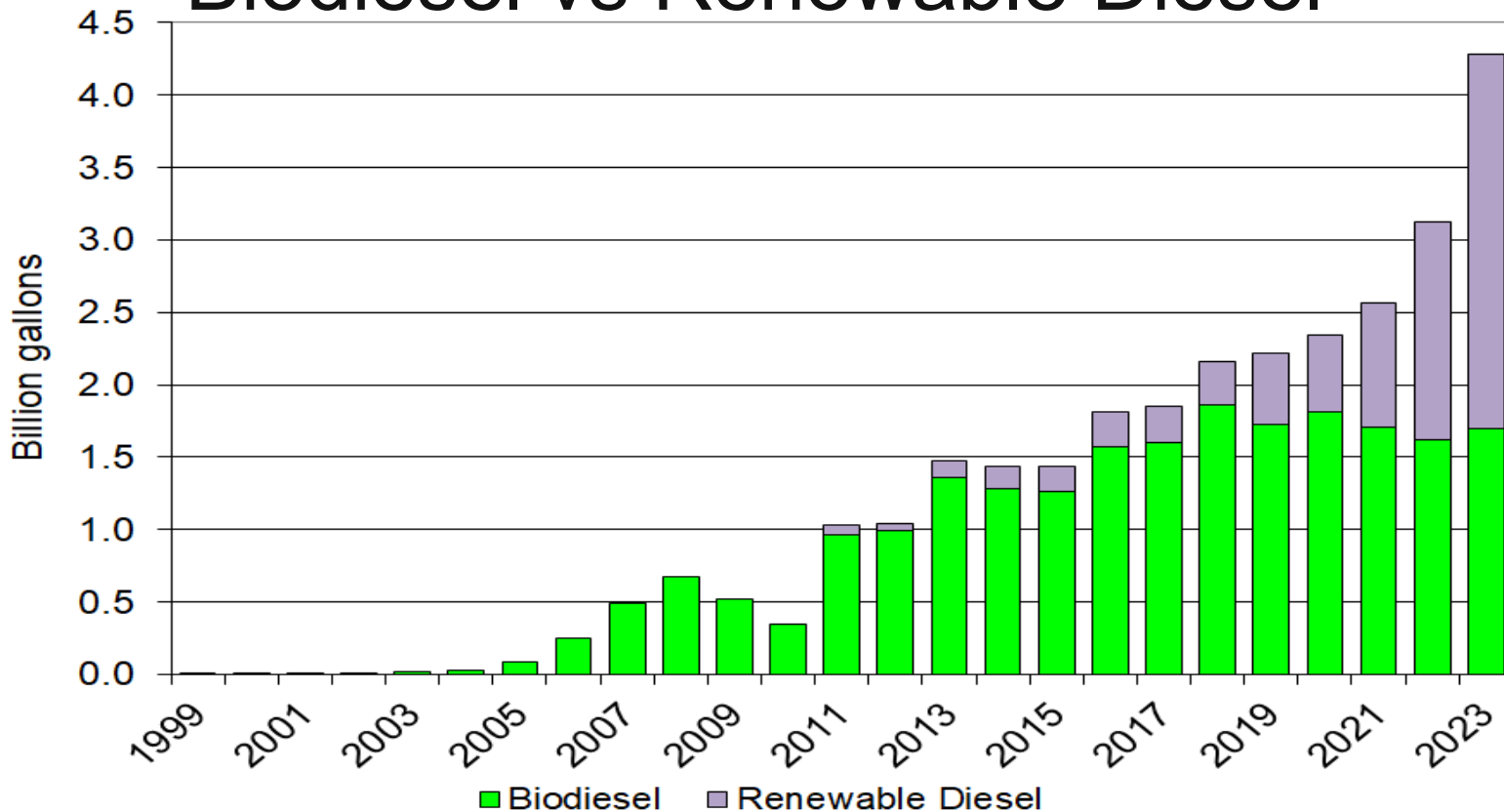
U.S. Meat Production & Prices

Item	2023 forecast	2024 forecast	Change from February 8	Change from 2023
Production	<i>----- Billion Pounds -----</i>			
Beef	26.96	26.33	0.14	-0.64
Pork	27.30	27.91	0.03	0.61
Broilers	46.39	46.88	0.10	0.49
Turkey	5.46	5.37	-0.03	-0.09
Total Meat	106.87	107.23	0.25	0.36
Prices	<i>----- Dollars per cwt -----</i>			
Steers	175.54	182.50	2.50	6.97
Hogs	58.59	60.75	1.00	2.16
	<i>----- Cents per pound -----</i>			
Broilers	124.4	127.3	--	2.9
Turkey	140.1	108.3	1.0	-31.8

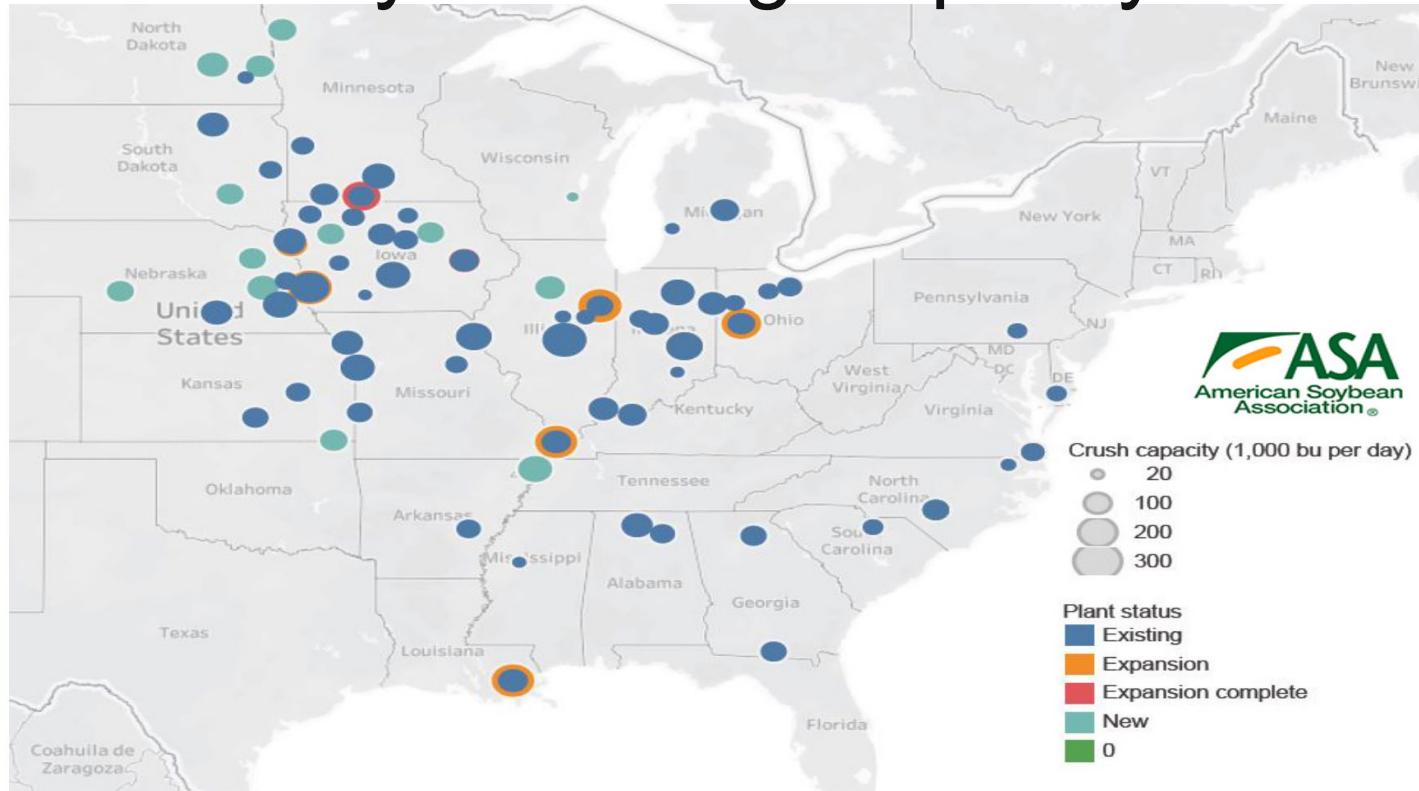
Corn Grind for Ethanol



Biodiesel vs Renewable Diesel

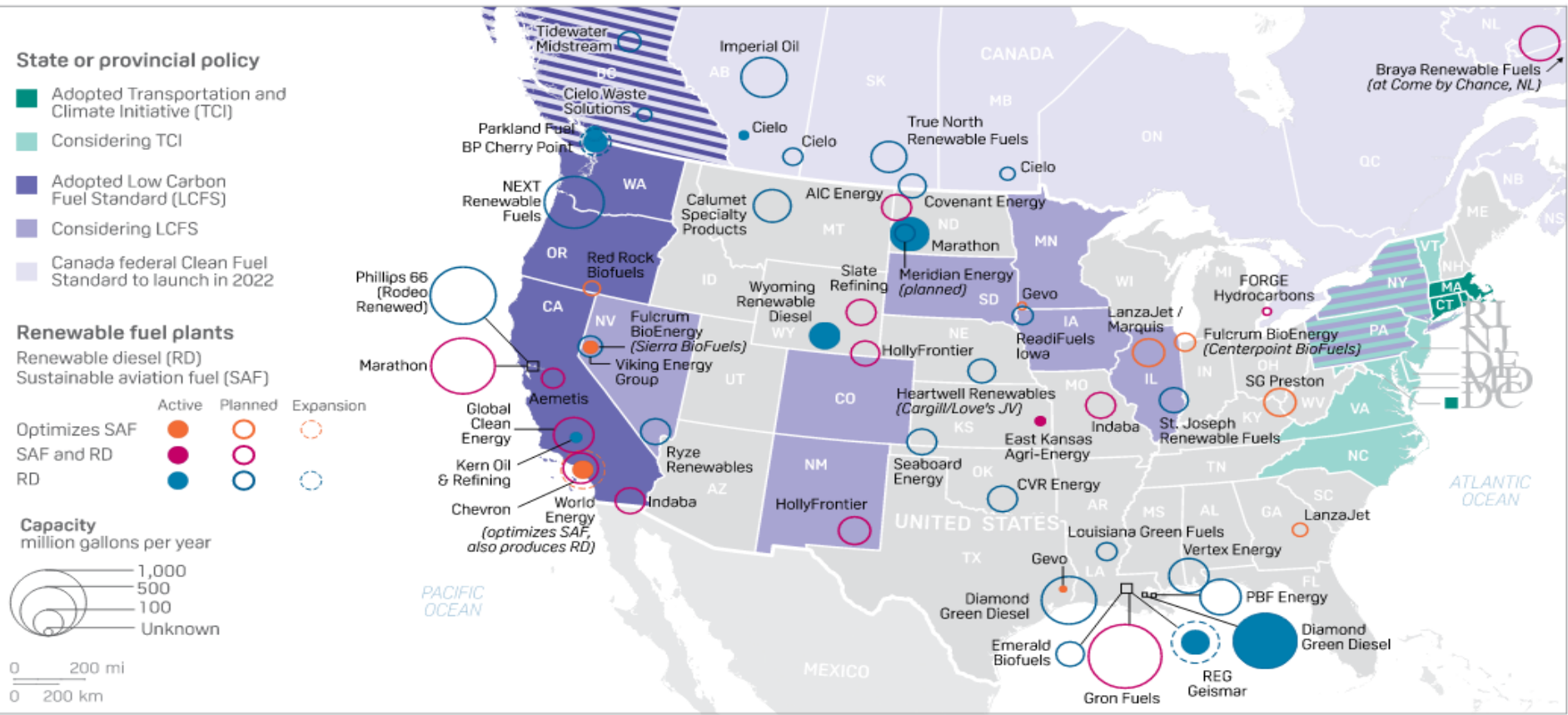


Soy Crushing Capacity



(Photo: Gordon Denny, American Soybean Association)

US REFINERS JUMP ON THE RENEWABLE FUEL BANDWAGON



Source: S&P Global Platts; EIA

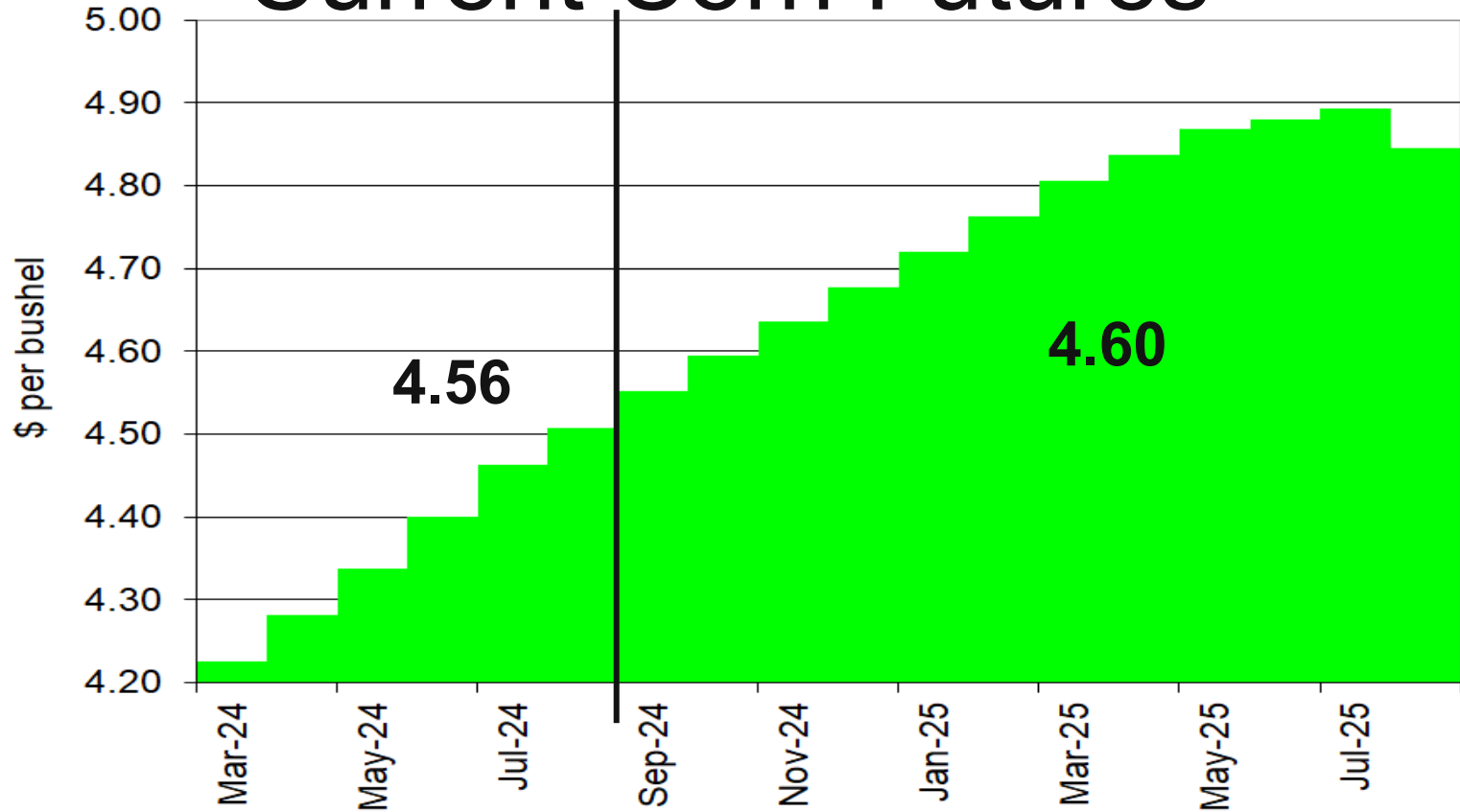
U.S. Soybean Oil Supply and Use

Marketing Year (2023 = 10/1/23 to 9/31/24)		2020	2021	2022	2023	2024
Production	(mil. lb.)	25,023	26,155	26,227	27,025	28,220
Beg. Stocks	(mil. lb.)	1,853	2,131	1,991	1,607	1,582
Imports	(mil. lb.)	302	303	376	450	450
Total Supply	(mil. lb.)	27,177	28,589	28,594	29,082	30,252
Biofuel	(mil. lb.)	8,920	10,379	12,491	13,000	14,000
Food, Feed & Other	(mil. lb.)	14,394	14,449	14,118	14,200	14,200
Exports	(mil. lb.)	1,731	1,771	378	300	350
Total Use	(mil. lb.)	25,046	26,598	26,987	27,500	28,550
Ending Stocks	(mil. lb.)	2,131	1,991	1,607	1,582	1,702
Average Price	(¢/lb.)	56.87	72.98	65.26	49.00	45.00

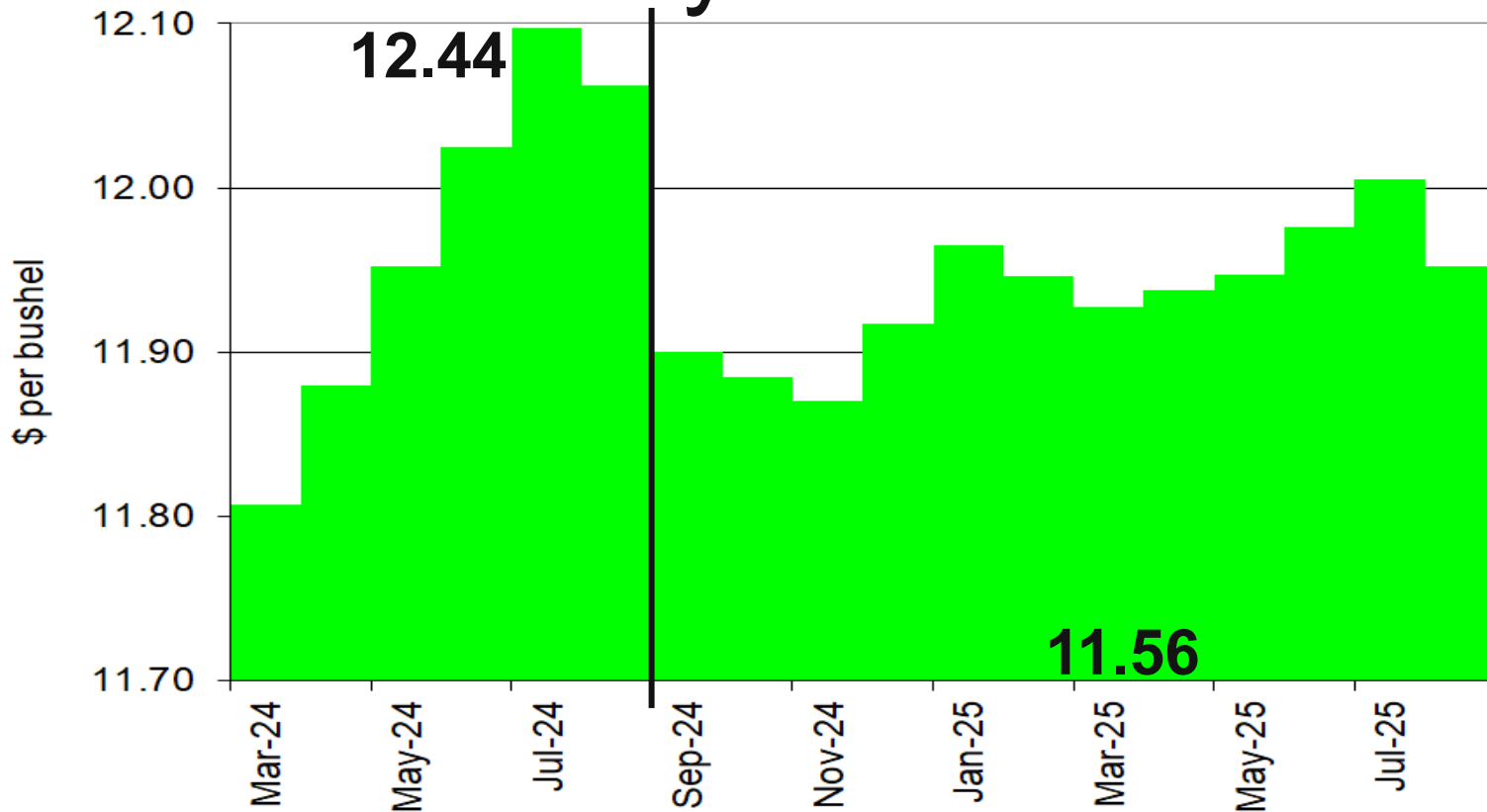
U.S. Soybean Meal Supply and Use

Marketing Year (2023 = 10/1/23 to 9/31/24)		2020	2021	2022	2023	2024
Production	(1,000 tons)	50,565	51,814	52,493	54,254	56,525
Beg. Stocks	(1,000 tons)	341	341	311	371	400
Imports	(1,000 tons)	784	655	632	600	600
Total Supply	(1,000 tons)	51,691	52,810	53,436	55,225	57,525
Domestic Disappearance	(1,000 tons)	37,674	38,959	38,402	39,025	40,625
Exports	(1,000 tons)	13,675	13,540	14,664	15,800	16,500
Total Use	(1,000 tons)	51,350	52,499	53,065	54,825	57,125
Ending Stocks	(1,000 tons)	341	311	371	400	400
Average Price	(\$/ton)	392.31	439.81	451.91	380.00	320.00

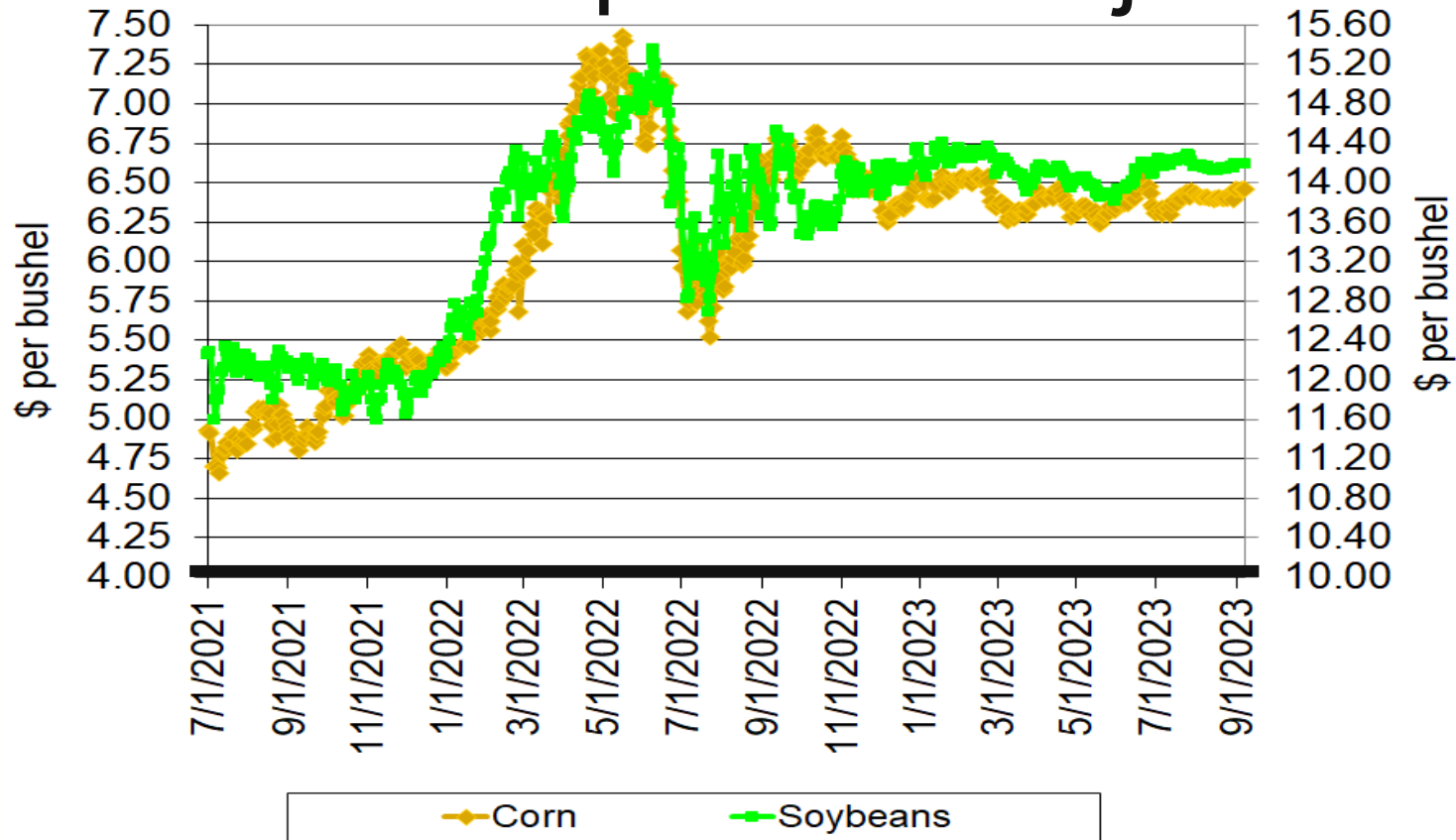
Current Corn Futures



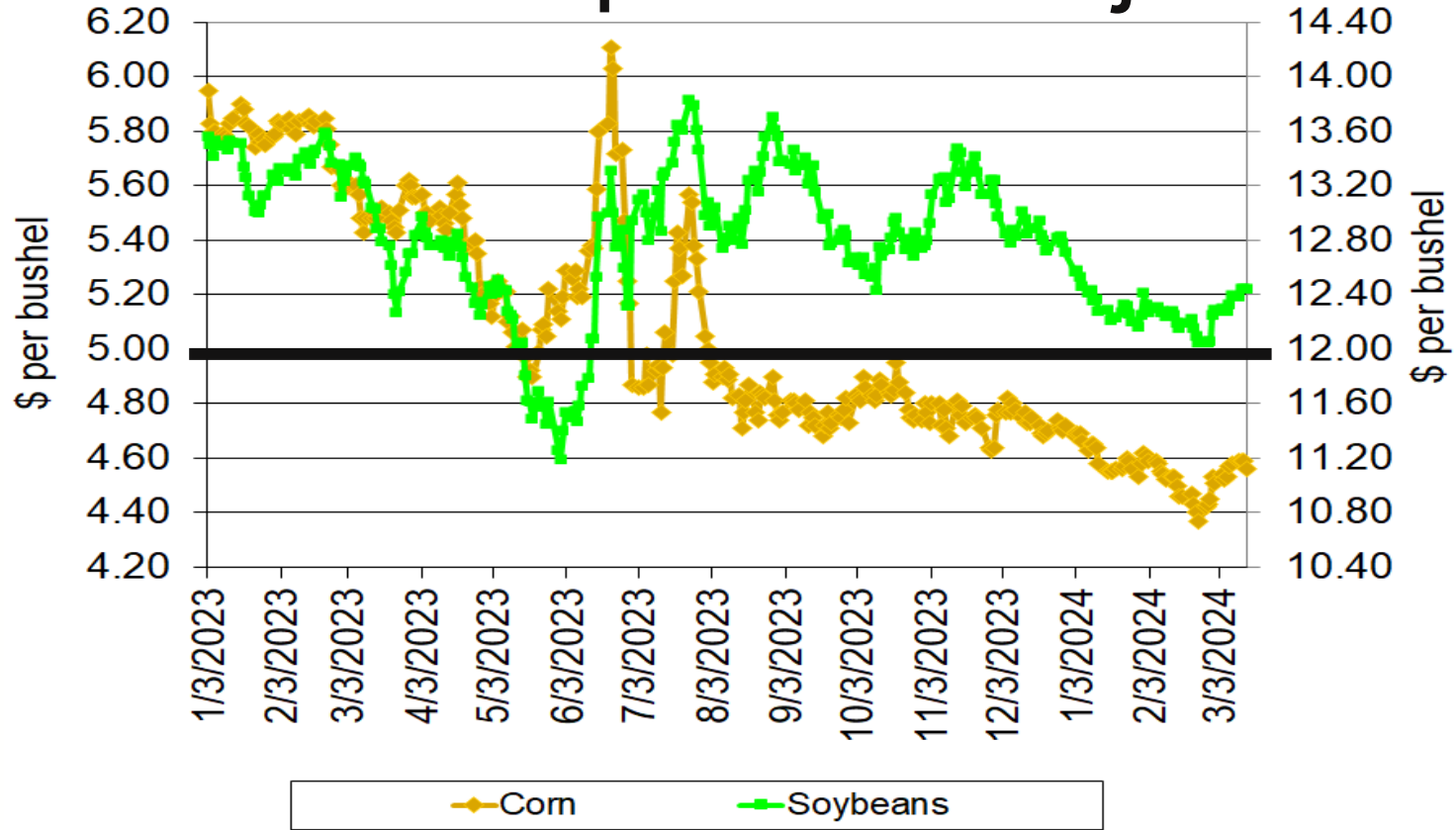
Current Soybean Futures



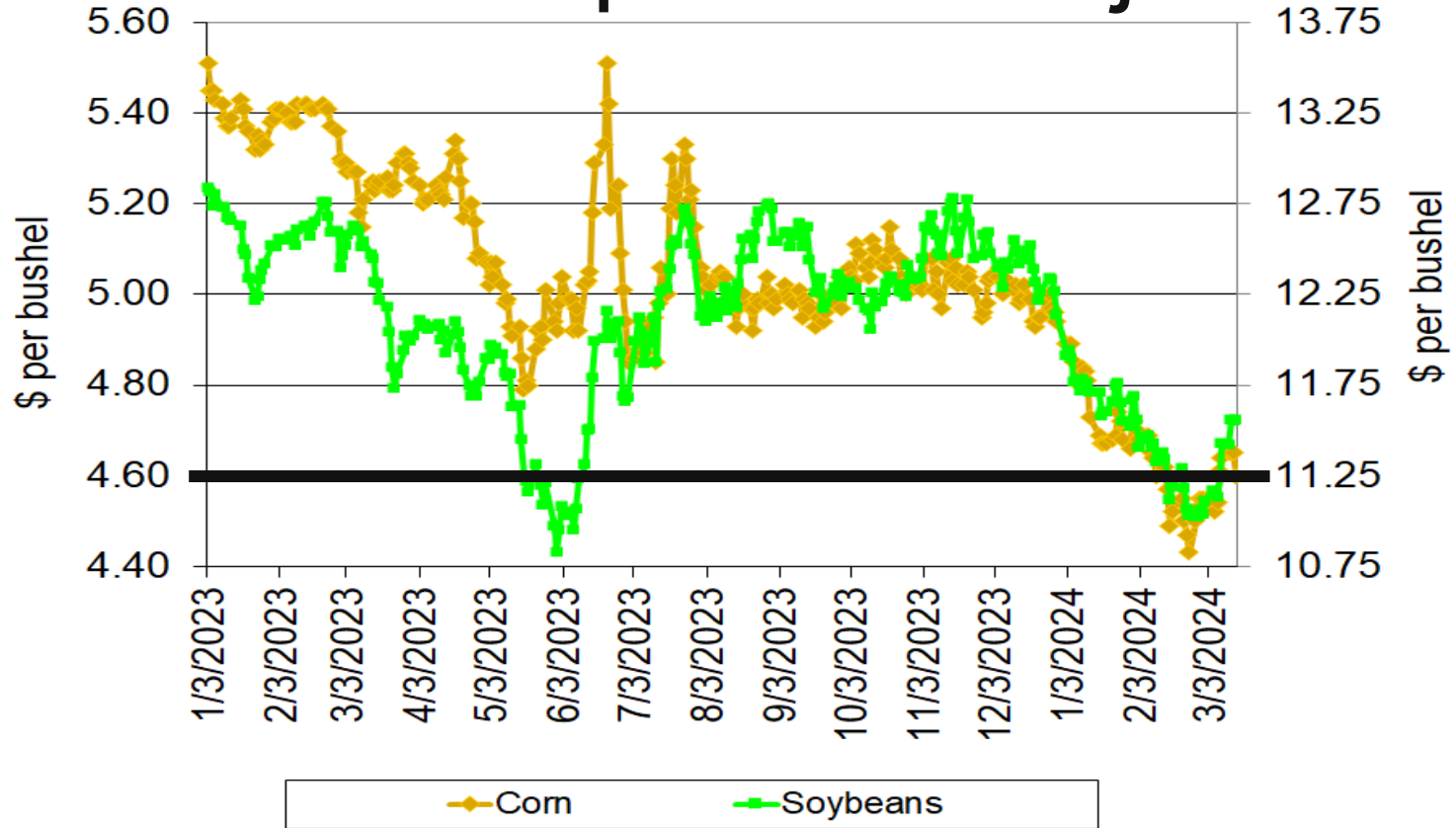
2022/23 Crop Price Projections



2023/24 Crop Price Projections



2024/25 Crop Price Projections



Thank you for your time!

Any questions?

My web site:

<https://faculty.sites.iastate.edu/chart/>

Ag Decision Maker:

<http://www.extension.iastate.edu/agdm/>

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