2024 Economic Outlook and Policy Webinar Series

Grain Marketing in 2024: What are the Key International Issues?"

Seungki Lee, Ph.D.
Assistant Professor Department of Agricultural, Environmental, and Development Economics (AEDE)
Quick Look at

2022 Census of Ohio Agriculture
2022 Census of Agriculture for OH

Slightly lowered number of farms in Ohio

<table>
<thead>
<tr>
<th>Year</th>
<th>1-9</th>
<th>10-49</th>
<th>50-179</th>
<th>180-499</th>
<th>500-999</th>
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<td>746</td>
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<td>2012</td>
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<td>15,000</td>
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<td>25,000</td>
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<td>2017</td>
<td>10,333</td>
<td>5,000</td>
<td>10,000</td>
<td>15,000</td>
<td>20,000</td>
<td>25,000</td>
<td>30,000</td>
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<tr>
<td>2012</td>
<td>77,737</td>
<td>30,291</td>
<td>27,427</td>
<td>25,809</td>
<td>26,890</td>
<td>26,533</td>
<td>23,671</td>
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<td>2007</td>
<td>78,797</td>
<td>30,291</td>
<td>27,427</td>
<td>25,809</td>
<td>26,890</td>
<td>26,533</td>
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<td>75,462</td>
<td>27,427</td>
<td>25,809</td>
<td>26,890</td>
<td>26,533</td>
<td>23,671</td>
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<td>2012</td>
<td>77,805</td>
<td>27,427</td>
<td>25,809</td>
<td>26,890</td>
<td>26,533</td>
<td>23,671</td>
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<tr>
<td>2017</td>
<td>76,008</td>
<td>27,427</td>
<td>25,809</td>
<td>26,890</td>
<td>26,533</td>
<td>23,671</td>
<td>23,671</td>
</tr>
</tbody>
</table>

The number of farms in Ohio has slightly decreased from 78,737 in 1997 to 76,008 in 2022, a decrease of 2.3%.
2022 Census of Agriculture for OH
Farm expenses and revenue climbed

![Graph showing the increase in average revenue per farm, total farm expenses, and market value of agricultural products from 1997 to 2022.](image)
2022 Census of Agriculture for OH

Selected Production Expenses

% Change from 2017
- Livestock and poultry purchased/leased: +43%
- Feed purchase: +56%
- Fertilizer: +66%
- Energy: +52%
- Labor: +38%
- Interest: +10%
- Chemicals: +54%

$6.77 bil
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Exports Update

International Issues
- Export prospect: South America production
- Mexico’s ban on GM white corn
- Sea transportation issue – Suez Canal and Panama Canal
- Ukraine production and export
- Other wildcards

Cash Prices in Toledo, OH
Source: USDA AMS, fig generated by presenter
State-level Yield Map

**U.S. Corn and Soybean Supply – WASDE (Jan 12, 2024)**

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

**Soybeans**

Source: USDA-WAOB
## U.S. Corn Supply and Use – WASDE (Feb 8, 2024)

<table>
<thead>
<tr>
<th></th>
<th>Marketing Year (2023/24 = 9/1/23 to 8/31/24)</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>ΔJAN</th>
<th>Δ2022/23</th>
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</thead>
<tbody>
<tr>
<td>Area Planted (mil. acres)</td>
<td></td>
<td>88.2</td>
<td>94.6</td>
<td>0</td>
<td>6.4</td>
</tr>
<tr>
<td>Area Harvested (mil. acres)</td>
<td></td>
<td>78.7</td>
<td>86.5</td>
<td>0</td>
<td>7.8</td>
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<tr>
<td>Yield (bu./acre)</td>
<td></td>
<td>173.4</td>
<td>177.3</td>
<td>0</td>
<td>3.9</td>
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<tr>
<td>Beg. Stocks (mil. bu.)</td>
<td></td>
<td>1,377</td>
<td>1,360</td>
<td>0</td>
<td>-17</td>
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<tr>
<td>Production (mil. bu.)</td>
<td></td>
<td>13,651</td>
<td>15,342</td>
<td>0</td>
<td>1,691</td>
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<tr>
<td>Total Supply (mil. bu.)</td>
<td></td>
<td>15,066</td>
<td>16,727</td>
<td>0</td>
<td>1,661</td>
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<tr>
<td>Feed &amp; Residual (mil. bu.)</td>
<td></td>
<td>5,487</td>
<td>5,675</td>
<td>0</td>
<td>188</td>
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<tr>
<td>Ethanol (mil. bu.)</td>
<td></td>
<td>5,176</td>
<td>5,375</td>
<td>0</td>
<td>199</td>
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<tr>
<td>Food, Seed, &amp; Other (mil. bu.)</td>
<td></td>
<td>1,382</td>
<td>1,405</td>
<td>-10</td>
<td>23</td>
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<tr>
<td>Exports (mil. bu.)</td>
<td></td>
<td>1,661</td>
<td>2,100</td>
<td>0</td>
<td>439</td>
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<tr>
<td>Total Use (mil. bu.)</td>
<td></td>
<td>13,706</td>
<td>14,555</td>
<td>-10</td>
<td>849</td>
</tr>
</tbody>
</table>

- **Ending Stocks (mil. bu.)**: 1,360 → 2,172 (+10) 812
- **Season-Average Price ($/bu.)**: 6.54 → 4.8 (0) -1.74

- **Record-level total production**

Harvested/Planted ratio:
- 22/23: 89.2%
- 23/24F: 91.4%

Stocks to use ratio:
- 22/23: 9.9%
- 23/24F: 14.9%

Per acre revenue:
- 22/23: $1,134/a
- 23/24F: $851/a

- **Ethanol and exports use can be potential wildcards**

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**Source:** USDA-WAOB
Grain Stocks Quick Update

Reading fundamentals by information

- **Corn Stocks Up 13 Percent from Dec 2022**
  - 12.2 bil. bu. (on-farm: 7.85 bil. bu)
  - Stocks to Use Ratio: **14.8%**

- **Soybean Stocks Down 1 Percent**
  - 3.00 bil. bu. (on-farm: 1.45 bil. bu)
  - Stocks to Use Ratio: **6.7%**

- **All Wheat Stocks Up 8 Percent**
  - 1.41 bil. bu. (on-farm: 395 mil. bu)
  - Stocks to Use Ratio: **34.8%**

Source: Fig in the slide of Ben Brown

Price Reaction to Stocks Over Last 20 Years

Quarterly Grain Stocks Report (Jan 12, 2024)
### U.S. Soybean Supply and Use – WASDE (Feb 8, 2024)

<table>
<thead>
<tr>
<th>Marketing Year (2023/24 = 9/1/23 to 8/31/24)</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>ΔJAN</th>
<th>Δ2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Planted (mil. acres)</td>
<td>87.5</td>
<td>83.6</td>
<td>0</td>
<td>-3.9</td>
</tr>
<tr>
<td>Area Harvested (mil. acres)</td>
<td>86.2</td>
<td>82.4</td>
<td>0</td>
<td>-3.8</td>
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<tr>
<td>Yield (bu./acre)</td>
<td>49.6</td>
<td>50.6</td>
<td>0</td>
<td>1</td>
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<tr>
<td>Beg. Stocks (mil. bu.)</td>
<td>274</td>
<td>264</td>
<td>0</td>
<td>-10</td>
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<tr>
<td>Production (mil. bu.)</td>
<td>4,270</td>
<td>4,165</td>
<td>0</td>
<td>-105</td>
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<tr>
<td><strong>Total Supply (mil. bu.)</strong></td>
<td>4,569</td>
<td>4,459</td>
<td>0</td>
<td>-110</td>
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<tr>
<td>Crush (mil. bu.)</td>
<td>2,212</td>
<td>2,300</td>
<td>0</td>
<td>88</td>
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<tr>
<td><strong>Exports (mil. bu.)</strong></td>
<td>1,992</td>
<td>1,720</td>
<td>-35</td>
<td>-272</td>
</tr>
<tr>
<td>Seed &amp; Residual (mil. bu.)</td>
<td>101</td>
<td>124</td>
<td>0</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total Use (mil. bu.)</strong></td>
<td>4,305</td>
<td>4,144</td>
<td>-35</td>
<td>-161</td>
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<tr>
<td>Ending Stocks (mil. bu.)</td>
<td>264</td>
<td>315</td>
<td>35</td>
<td>51</td>
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<tr>
<td>Season-Avg Price ($/bu.)</td>
<td>14.20</td>
<td><strong>12.65</strong></td>
<td>-0.10</td>
<td>-1.55</td>
</tr>
</tbody>
</table>

- **Harvested/Planted ratio:**
  - 22/23: 98.5%
  - 23/24F: 98.6%

- **Stocks to use ratio:**
  - 22/23: 6.1%
  - 23/24F: 7.6% (+0.9)

- **Per acre revenue:**
  - 22/23: $704/a
  - 23/24F: $645/a

Tight ending stock supports the soybean fundamentals, but export prospect is a little gloomy.

Source: USDA-WAOB
U.S. Soybean Supply – Stocks and Price

U.S. Soybean Stocks and Season-Avg Farm Price

Note: Asterisk (*) denotes forecast.
Source: USDA, WASDE Feb 2024
Soybean Demand: Growth in Crush

NOPA Soybean Monthly Crush - December Estimates

- 8 of the last 10 months have set new monthly soybean crush records.

- The expectation is 2023/24 will be a big soybean crush year.

- The demand for soybean oil has been extremely high this year as more and more gets used for renewable fuels.

Adopted from Ben Brown’s slides
Source: National Oilseed Processors Association

Million Bushels

Previous 5-Yr Range  5-yr average  2022/23  2023/24

Sept Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug
# U.S. Soybean Oil Supply and Use – WASDE (Feb 8, 2024)

<table>
<thead>
<tr>
<th>Marketing Year (2023 = 10/1/23 to 9/31/24)</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
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<tbody>
<tr>
<td>Production (mil. lb.)</td>
<td>25,023</td>
<td>26,155</td>
<td>26,227</td>
<td>27,025</td>
<td>28,220</td>
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<tr>
<td>Beg. Stocks (mil. lb.)</td>
<td>1,853</td>
<td>2,131</td>
<td>1,991</td>
<td>1,602</td>
<td>1,577</td>
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<tr>
<td>Imports (mil. lb.)</td>
<td>302</td>
<td>303</td>
<td>376</td>
<td>450</td>
<td>450</td>
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<tr>
<td>Total Supply (mil. lb.)</td>
<td>27,177</td>
<td>28,589</td>
<td>28,594</td>
<td>29,077</td>
<td>30,247</td>
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<tr>
<td>Biofuel (mil. lb.)</td>
<td>8,920</td>
<td>10,379</td>
<td>12,491</td>
<td>13,000</td>
<td>14,000</td>
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<td>Food, Feed &amp; Other (mil. lb.)</td>
<td>14,394</td>
<td>14,449</td>
<td>14,123</td>
<td>14,200</td>
<td>14,200</td>
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<tr>
<td>Exports (mil. lb.)</td>
<td>1,731</td>
<td>1,771</td>
<td>378</td>
<td>300</td>
<td>350</td>
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<tr>
<td>Total Use (mil. lb.)</td>
<td>25,046</td>
<td>26,598</td>
<td>26,992</td>
<td>27,500</td>
<td>28,550</td>
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<tr>
<td>Ending Stocks (mil. lb.)</td>
<td>2,131</td>
<td>1,991</td>
<td>1,602</td>
<td>1,577</td>
<td>1,697</td>
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<tr>
<td>Average Price (¢/lb.)</td>
<td>56.87</td>
<td>72.98</td>
<td>65.26</td>
<td>51.00</td>
<td>45.00</td>
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</tbody>
</table>

Source: USDA-WAOB

-- means no change
Exports Update
Exports Update – USDA FAS

Corn Export Update

Total Corn Export Progress

Feb forecast: 2,100

Country-specific Corn Export Shifts

Source: USDA FAS, fig generated by presenter
Exports Update – USDA FAS

Corn Export Comparison

Old Crop
- Mexico, 38%
- China, 19%
- Japan, 17%
- Colombia, 6%
- Guatemala, 2%
- Honduras, 2%
- Other, 15%
- Unknown, 0%

New Crop
- Mexico, 45%
- China, 5%
- Japan, 15%
- Colombia, 10%
- South Korea, 3%
- Unknown, 10%
- Other, 11%

Source: USDA-FAS
### World Corn Production

**Argentina crop calendar**

**Corn harvest:**
- mid Mar-mid Jun

**Soybean (First):**
- mid Mar-early May

**Soybean (Second):**
- mid Apr-mid Jun

**Source:** USDA, Feb WASDE

<table>
<thead>
<tr>
<th>Country or Region</th>
<th>Estimate</th>
<th>Change from January 12</th>
<th>Forecast</th>
<th>Change from January 12</th>
<th>Change from 2022/2023</th>
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<tr>
<td>World</td>
<td>1,155.9</td>
<td>0.3</td>
<td>1,232.6</td>
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<td>76.6</td>
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<td>United States</td>
<td>346.7</td>
<td>--</td>
<td>389.7</td>
<td>--</td>
<td>43.0</td>
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<tr>
<td>Foreign</td>
<td>809.2</td>
<td>0.3</td>
<td>842.9</td>
<td>-3.2</td>
<td>33.7</td>
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<tr>
<td>Argentina</td>
<td>35.0</td>
<td>1.0</td>
<td>55.0</td>
<td>--</td>
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<tr>
<td>Brazil</td>
<td>137.0</td>
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<td>124.0</td>
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<td>-13.0</td>
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<td>28.1</td>
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<td>-0.5</td>
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<td>15.1</td>
<td>--</td>
<td>0.5</td>
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<td>60.1</td>
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<td>Serbia</td>
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<td>6.6</td>
<td>-0.4</td>
<td>2.3</td>
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<td>FSU-12</td>
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<td>53.7</td>
<td>0.1</td>
<td>6.0</td>
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<td>Ukraine</td>
<td>27.0</td>
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<td>30.5</td>
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<td>3.5</td>
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<td>Russia</td>
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<td>South Africa</td>
<td>17.1</td>
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<td>16.8</td>
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<td>-0.3</td>
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<td>China</td>
<td>277.2</td>
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<td>288.8</td>
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<td>11.6</td>
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<td>India</td>
<td>38.1</td>
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<td>35.5</td>
<td>0.5</td>
<td>-2.6</td>
</tr>
</tbody>
</table>

-- No change.
Exports Update – USDA FAS

Soybean Export Update

Source: USDA FAS, fig generated by presenter
Soybean Export Comparison

Old Crop
- China: 59%
- EU: 10%
- Mexico: 9%
- Japan: 4%
- Taiwan: 2%
- Indonesia: 4%
- Unknown: 1%
- Other: 11%

New Crop
- China: 56%
- EU: 10%
- Mexico: 10%
- Japan: 4%
- Taiwan: 2%
- Indonesia: 3%
- Unknown: 8%
- Other: 9%

Source: USDA-FAS
# Export Prospects

## World Soybean Production

<table>
<thead>
<tr>
<th>Country or Region</th>
<th>2022/2023 Estimate</th>
<th>Change from January 12</th>
<th>2023/2024 Forecast</th>
<th>Change from January 12</th>
<th>Change from 2022/2023</th>
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<tbody>
<tr>
<td>World</td>
<td>378.1</td>
<td>2.7</td>
<td>398.2</td>
<td>-0.8</td>
<td>20.2</td>
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<td>United States</td>
<td>116.2</td>
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<td>113.3</td>
<td>--</td>
<td>-2.9</td>
</tr>
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<td>Foreign</td>
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<td>2.7</td>
<td>284.9</td>
<td>-0.8</td>
<td>23.0</td>
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<td>--</td>
<td>50.0</td>
<td>--</td>
<td>25.0</td>
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<tr>
<td>Brazil</td>
<td>162.0</td>
<td>2.0</td>
<td>156.0</td>
<td>-1.0</td>
<td>-6.0</td>
</tr>
<tr>
<td>Paraguay</td>
<td>10.1</td>
<td>0.3</td>
<td>10.3</td>
<td>--</td>
<td>0.2</td>
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<tr>
<td>Canada</td>
<td>6.5</td>
<td>--</td>
<td>7.0</td>
<td>--</td>
<td>0.4</td>
</tr>
<tr>
<td>India</td>
<td>12.4</td>
<td>--</td>
<td>11.0</td>
<td>--</td>
<td>-1.4</td>
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<tr>
<td>China</td>
<td>20.3</td>
<td>--</td>
<td>20.8</td>
<td>--</td>
<td>0.6</td>
</tr>
</tbody>
</table>

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Source: USDA, Feb WASDE

Source: WASDE Feb
Global Soybean Stocks

Source: USDA ERS, Oil Crops Outlook: Jan 2024

- Higher production in Argentina, the United States, Paraguay, Russia, China, and Bolivia more than offset lower production in Brazil

- Global soybean ending stocks are forecast at **114.6 million metric tons**, up 0.4 million metric tons from last month’s forecast and **12.7 million metric tons above last year’s level**
International Issues

- Export prospect: South America Production
- Mexico’s Ban on GM White Corn
- Sea Transportation Issue – Suez Canal and Panama Canal
- Ukraine Production and Export
- Other wildcards
Soybean Production in South America

- South America’s Output Declines on Lower Soybean Crop in Brazil
- The soybean yield is forecast at 3.4 tons per hectare, down 2 percent from last’s month yield and 5 percent below last year’s record-high yield.
Export prospect: South America Production

Consideration of Brazilian Crop Calendar

Tropical: wet and dry seasons
Subtropical: Annual rainfall
Export prospect: South America Production

Mata Grosso Cumulative Precipitation

Mato Grosso Crop Progress
February 5, 2024
Soybeans: 31% Harvested
Source: CONAB

Source: WASDE Feb
Export prospect: South America Production

Mato Grosso Extreme Max Temperatures
Inside Scoop: Brazil Crop Production Update

Export prospect: South America Production

BRA Corn PROD (mil tons) vs. BRA Soybeans PROD (mil tons) with %change corn and %change soy.

Source: Conab; Fig generated by presenter.
South American Weather

**Argentina:** Locally heavy showers brought welcome relief from heat and dryness.

**Brazil:** Beneficial rain continued in northern corn and cotton areas, as unseasonable warmth and dryness prevailed in the south.

Mexico’s ban on GM white corn

Dec. 2020
Presidential Decree prohibiting GM Corn (and glyphosate)

Oct. 2021
MOA assures US yellow corn exports not affected

Nov. 2022
US yellow corn now affected, US yellow corn trade to MX could halt

Dec. 2022
Vilsack threatens dispute process under USMCA

Jan-Jul. 2023
Discussions; revised restriction for only flour and tortillas but may replace feed, too, eventually

Aug. 2023
US denied Mexico’s request to conduct health impact study.

Aug. 16
75-day window ends, and the US requested a dispute panel under USMCA

Jan. 2024
Initial ban set to take effect

Jan. 2025
Possible new deadline, subject to availability

Jun. 2024
Mexico Presidential Election

Aug. 2023
US denied Mexico's request to conduct health impact study.

Aug. 16
75-day window ends, and the US requested a dispute panel under USMCA

What would it take for the US to supply Mexico with Non-GM corn? (roughly 650 mil. bu.)
Historical Corn Export to Mexico

- White corn takes relatively small portion of US corn exports to Mexico, implying the short-term effect of dispute will not be large
- However, the top-6 states in corn exports to Mexico – Illinois, Louisiana, Iowa, Kansas, Nebraska, and Missouri – would likely be influenced considerably by this event
Mexico’s ban on GM white corn

Historical Corn Export Value: Ohio to Mexico

- Ohio is not likely to receive a direct impact from this issue
- The data does not capture the grain flow of OH-other states-Mexico. So, the indirect impact can be larger than what we can read from this figure
- Non-GM white corn growers might see some unexpected benefits, but I don’t think it will remain for a long-term
Red Sea attacks increase shipping costs

Selected commercial shipping routes, as of January 2024
Red Sea attacks increase shipping costs

Weekly clean tanker rates (Jan 2023–Jan 2024)
dollars per metric ton

Data source: Argus Freight
Note: Rates are for long-range 1 tankers, except the Mideast Gulf to UK Continent rates, which are for medium-range tankers.
Sea Transportation Issue – Suez Canal and Panama Canal

Historical Drought in Panama Canal

Logistics Partly Explains China’s Low Purchases

Panama Canal traffic cut by more than a third because of drought

By Associated Press
Updated 1:38 AM EST, January 19, 2024

Maersk to use rail for some vessels to bypass Panama Canal amid drought

By Greta Rosen Fondahn
January 17, 2024 2:20 PM EST - Updated 9 days ago
Sea Transportation Issue – Suez Canal and Panama Canal

Historical Drought in Panama Canal

Shipment Flow Through Panama Canal

Panama Canal Operation

Image sources: The Texas Tribune and WaitButWhy.com
Historical Drought in Panama Canal

Logistics Partly Explains China’s Low Purchases

Cost increases could vary across shipping segments.

Sources: McKinsey & Company
Sea Transportation Issue – Suez Canal and Panama Canal

Historical Drought in Panama Canal

Logistics Partly Explains China’s Low Purchases

Source: Federal Grain Inspection Service, Export Grain Inspection; Export Sales Reporting
Ukraine Production and Export

**Corn Exports from Ukraine and Russia**

Data Source: USDA FAS
Adopted from Ben Brown’s slides

**Ukraine Exports by Transportation Source**

Data Source: Ministry of Agrarian Policy and Food of Ukraine
Other wildcards

China Approved Genetically Modified (GM) Seed Use

- It’s been proven GM dramatically increase crop productivity
- Chinese adoption of GM varieties will likely drastically change the international grain trade flow

New EU Regulation for Deforestation-Free Products

- As of Jan 1, 2025, everything EU imports has to be certified that it’s deforestation free
- The legislation will apply to commodities like cattle, soy, oil palm, coffee, cocoa, wood, and rubber
- Expected to have a huge impact on Brazilian agribusiness
Takeaways for Grain Marketing

**Corn**
- Record-level production
- Bearish trend continues
- Stocks presents the supply move effectively
- Can take more than a year to bring corn stocks back to normal
- Abundant supply supports export performance, but...

**Soybeans**
- Relatively strong fundamentals
- Export is remarkably sluggish
- Soybean prospect will be dependent on South American harvest prospects
- Transportation issues do not help the export progress for both crops

**Closing Remarks**

*Renewable diesel will support soybean fundamentals*

*China approved GM variety use*
Thank You!

Please email me if you have any questions
Lee.10168@osu.edu
Appendix:

Fertilizer Price Trends

Quick Snapshot on Wheat
Fertilizer Price Trends

- Anhydrous and UAN32 lead fertilizer prices lower
- Low corn fundamentals seem to have in/direct relationships

Data source: DTN; Fig generated by presenter
### Appendix: U.S. Wheat Supply and Use – WASDE (Jan 12, 2024)

<table>
<thead>
<tr>
<th>Marketing Year (2023/24 = 7/1/23 to 6/31/24)</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>∆DEC</th>
<th>∆2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Planted (mil. acres)</td>
<td>45.8</td>
<td>49.6</td>
<td>0</td>
<td>3.8</td>
</tr>
<tr>
<td>Area Harvested (mil. acres)</td>
<td>35.5</td>
<td>37.3</td>
<td>0</td>
<td>1.8</td>
</tr>
<tr>
<td>Yield per Harvested Acre (bu./acre)</td>
<td>46.5</td>
<td>48.6</td>
<td>0</td>
<td>2.1</td>
</tr>
<tr>
<td>Beginning Stocks (mil. bu.)</td>
<td>674</td>
<td>570</td>
<td>0</td>
<td>-104</td>
</tr>
<tr>
<td>Production (mil. bu.)</td>
<td>1,650</td>
<td>1,812</td>
<td>0</td>
<td>162</td>
</tr>
<tr>
<td>Supply, Total (mil. bu.)</td>
<td>2,446</td>
<td>2,527</td>
<td>0</td>
<td>81</td>
</tr>
<tr>
<td>Food and Seed (mil. bu.)</td>
<td>1,041</td>
<td>1,024</td>
<td>-10</td>
<td>-17</td>
</tr>
<tr>
<td>Feed and Residual (mil. bu.)</td>
<td>77</td>
<td>120</td>
<td>0</td>
<td>43</td>
</tr>
<tr>
<td>Domestic, Total (mil. bu.)</td>
<td>1,118</td>
<td>1,144</td>
<td>-10</td>
<td>26</td>
</tr>
<tr>
<td>Exports (mil. bu.)</td>
<td>759</td>
<td>725</td>
<td>0</td>
<td>-34</td>
</tr>
<tr>
<td>Use, Total (mil. bu.)</td>
<td>1,876</td>
<td>1,879</td>
<td>-10</td>
<td>-7</td>
</tr>
<tr>
<td>Ending Stocks (mil. bu.)</td>
<td>570</td>
<td>648</td>
<td>+10</td>
<td>88</td>
</tr>
<tr>
<td>Avg. Farm Price ($/bu)</td>
<td>8.83</td>
<td>7.2</td>
<td>0</td>
<td>-1.63</td>
</tr>
</tbody>
</table>

**Harvested/Planted ratio:**
- 22/23: 77.5%
- 23/24F: 75.2%

**Stocks to use ratio:**
- 22/23: 30.4%
- 23/24F: 35.2%

**Per acre revenue:**
- 22/23: $411/a
- 23/24F: $350/a

- Low stock supports the wheat fundamentals

-- means no change

Source: USDA-WAOB
Appendix: Wheat Exports Update – USDA FAS

Wheat Export Update

Total Wheat Export Progress

Country-specific Wheat Export Shifts

Source: USDA FAS, fig generated by presenter