2023 AEDE Outlook and Policy Conference

Commodity Market Outlook
Focusing on Corn and Soybean

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New Crop

Market Outlook

Risks

Logistics: Low Mississippi River

Global Competition: Brazil

No Excitements in Demand

Record Corn Production

Ohio Crop Record Yield with High Quality

Roadmap
Is Farm Economic Downturn Coming?

2023 Farm Sector Income Forecast

Farm Income and Expenses

Changes in Farm Income and Expenses

Source: USDA
Is Farm Economic Downturn Coming?

Percentage Change in Avg Net Cash Income

Overall, farm business net income is projected to be 18% lower in 2023
- Heartland: -13%
- Eastern Uplands: -20%

Ohio growers will likely see 13%-20% of decreased net income compared to last year

Source: USDA ERS, Farm Income and Wealth Statistics
Is Farm Economic Downturn Coming?

Ohio Cash Prices – Toledo Region

- OSUE Enterprise Budget cost estimate:
  - Corn: $5.61 /bu
  - Soybean: $12.74 /bu

- WASDE Season Avg Price
  - Corn: $4.85 /bu
  - Soybean: $12.90 /bu

Source: USDA ARMS and OSUE
Price Indexes

Futures – Fundamentals Reflect Production

**Corn Futures**

- Avg: 4.88

**Soybean Futures**

- Avg: 13.82

Source: Barchart, Nov 8, 2023
### U.S. Corn Supply and Use – WASDE (Nov 9, 2023)

<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>ΔOct</th>
<th>Δ2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Planted (Harvested) (mil. acres)</td>
<td>88.6 (79.1)</td>
<td>94.9 (87.1)</td>
<td>--</td>
<td>7.1% (10%)</td>
</tr>
<tr>
<td>Yield (bu./acre)</td>
<td>173.4</td>
<td>174.9</td>
<td>1.9</td>
<td>0.9%</td>
</tr>
<tr>
<td>Beg. Stocks (mil. bu.)</td>
<td>1,377</td>
<td>1,361</td>
<td>--</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Production (mil. bu.)</td>
<td>13,715</td>
<td>15,234</td>
<td>170</td>
<td>11.1%</td>
</tr>
<tr>
<td>Imports (mil. bu.)</td>
<td>39</td>
<td>25</td>
<td>--</td>
<td>-35.9%</td>
</tr>
<tr>
<td>Total Supply (mil. bu.)</td>
<td>15,130</td>
<td>16,621</td>
<td>170</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

### Supply Details

- **Feed & Residual** (mil. bu.)
  - 2022/23: 5,549
  - 2023/24F: 5,650
  - Change: 50
- **Ethanol** (mil. bu.)
  - 2022/23: 5,176
  - 2023/24F: 5,325
  - Change: 25
- **Food, Seed, & Other** (mil. bu.)
  - 2022/23: 373
  - 2023/24F: 325
  - Change: --
- **Exports** (mil. bu.)
  - 2022/23: 1,661
  - 2023/24F: 2,075
  - Change: 50
- **Total Use (mil. bu.)**
  - 2022/23: 13,769
  - 2023/24F: 14,465
  - Change: 125

### Use Details

- **Ending Stocks** (mil. bu.)
  - 2022/23: 1,361
  - 2023/24F: 2,156
  - Change: 45
- **Season-Average Price ($/bu.)**
  - 2022/23: 6.54
  - 2023/24F: 4.85
  - Change: -0.1

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- **Record-level total production**
  - Harvested/Planted ratio:
    - 22/23: 89.3%
    - 23/24F: 91.8%
  - Stocks to use ratio:
    - 22/23: 9.9%
    - 23/24F: 14.9%
  - Per acre revenue:
    - 22/23: $1,134/a
    - 23/24F: $848/a

- How much ethanol and exports use will get close to the forecast is the big question.

Source: USDA-WAOB

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-- means no change
## U.S. Soybean Supply and Use – WASDE (Nov 9, 2023)

<table>
<thead>
<tr>
<th>Marketing Year (2022/23 = 9/1/21 to 8/31/23)</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>ΔSep</th>
<th>Δ2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area Planted (Harvested) (mil. acres)</td>
<td>87.5 (86.2)</td>
<td>83.6 (82.8)</td>
<td>--</td>
<td>-4.5% (-4%)</td>
</tr>
<tr>
<td>Yield (bu./acre)</td>
<td>49.6</td>
<td>49.9</td>
<td>0.3</td>
<td>0.6%</td>
</tr>
<tr>
<td>Beg. Stocks (mil. bu.)</td>
<td>274</td>
<td>268</td>
<td>0</td>
<td>-2.2%</td>
</tr>
<tr>
<td>Production (mil. bu.)</td>
<td>4270</td>
<td>4129</td>
<td>25</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Imports (mil. bu.)</td>
<td>25</td>
<td>30</td>
<td>--</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>Total Supply</strong> (mil. bu.)</td>
<td>4,569</td>
<td>4,428</td>
<td>25</td>
<td>-3.1%</td>
</tr>
<tr>
<td>Crush (mil. bu.)</td>
<td>2,212</td>
<td>2,300</td>
<td>--</td>
<td>4.0%</td>
</tr>
<tr>
<td>Exports (mil. bu.)</td>
<td>1,992</td>
<td>1,755</td>
<td>--</td>
<td>-11.9%</td>
</tr>
<tr>
<td>Seed &amp; Residual (mil. bu.)</td>
<td>97</td>
<td>127</td>
<td>-1</td>
<td>30.9%</td>
</tr>
<tr>
<td><strong>Total Use</strong> (mil. bu.)</td>
<td>4,301</td>
<td>4,182</td>
<td>-1</td>
<td>-2.8%</td>
</tr>
<tr>
<td>Ending Stocks (mil. bu.)</td>
<td>268</td>
<td>246</td>
<td>26</td>
<td>-8.2%</td>
</tr>
<tr>
<td>Season-Avg Price ($/bu.)</td>
<td>14.2</td>
<td>12.9</td>
<td>--</td>
<td>-9.2%</td>
</tr>
</tbody>
</table>

### Harvested/Planted ratio:
- 22/23: 98.5%
- 23/24F: 99.0%

### Stocks to use ratio:
- 22/23: 6.2%
- 23/24F: 5.9%

### Per acre revenue:
- 22/23: $704/a
- 23/24F: $644/a

Tight ending stock supports the soybean fundamentals.

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**Source:** USDA-WAOB
New Crop Prospects – Corn

Corn Production Estimates and Expectations

Billion Bushels

Source: USDA NASS, Nov 9, 2023
New Crop Prospects – Corn

Corn Yield by State

• Ohio record yield: 195 bu/a
• National yield: 174.9 bu/a
• Eastern Midwest region (OH, IN, KY) is forecast to have good harvest

Source: USDA NASS, Nov 9, 2023
New Crop Prospects – Corn

Corn New Crop Quality – Ohio and U.S.

Crop Progress: Corn in Ohio, 2023

Crop Progress: Corn in United States, 2023

Source: USDA NASS
New Crop Prospects – Soybean

Soybean Production Estimates and Expectations

Source: USDA NASS, Nov 9, 2023
New Crop Prospects – Soybean

Soybean Yield by State

- Ohio record yield: 58 bu/acre
- National yield: 49.9 bu/acre
- Similar to corn, the eastern Midwest region (OH, IN, KY) shows a good harvest prospect

Source: USDA NASS, Nov 9, 2023
New Crop Prospects – Soybean

Soybean New Crop Quality – Ohio and U.S.

Crop Progress: Soybeans in Ohio, 2023

Crop Progress: Soybeans in United States, 2023

Source: USDA NASS
Demand – Corn Exports

Corn Exports Progress

WASDE prediction: 2,075

Source: USDA FAS
Brazil Continues to Be the Top Corn Exporter

- Brazil offset loss of much of the corn exports from Ukraine
- Global export shares 2023 prediction
  - US: 27%
  - Brazil: 27.8%

Source: Prinz Magtulis, Reuters, June 28, 2023
## World Corn Balance Forecast

<table>
<thead>
<tr>
<th>Country</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>ΔOct</th>
<th>Δ2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>1,157.10</td>
<td>1,220.80</td>
<td>6.3</td>
<td>5.5%</td>
</tr>
<tr>
<td>US</td>
<td>348.4</td>
<td>387</td>
<td>4.3</td>
<td>11.1%</td>
</tr>
<tr>
<td>Foreign</td>
<td>808.7</td>
<td>833.8</td>
<td>2</td>
<td>3.1%</td>
</tr>
<tr>
<td>Argentina</td>
<td>34</td>
<td>55</td>
<td>--</td>
<td>61.8%</td>
</tr>
<tr>
<td>Brazil</td>
<td>137</td>
<td>129</td>
<td>--</td>
<td>-5.8%</td>
</tr>
<tr>
<td>Mexico</td>
<td>28.1</td>
<td>26.5</td>
<td>-0.9</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>14.5</td>
<td>15.3</td>
<td>--</td>
<td>5.5%</td>
</tr>
<tr>
<td>EU</td>
<td>52.3</td>
<td>59.8</td>
<td>0.1</td>
<td>14.3%</td>
</tr>
<tr>
<td>Serbia</td>
<td>5</td>
<td>7</td>
<td>--</td>
<td>40.0%</td>
</tr>
<tr>
<td>FSU-12</td>
<td>47.7</td>
<td>51.6</td>
<td>2.9</td>
<td>8.2%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>27</td>
<td>29.5</td>
<td>1.5</td>
<td>9.3%</td>
</tr>
<tr>
<td>Russia</td>
<td>15.8</td>
<td>16</td>
<td>1.4</td>
<td>1.3%</td>
</tr>
<tr>
<td>South Africa</td>
<td>17.1</td>
<td>16.8</td>
<td>--</td>
<td>-1.8%</td>
</tr>
<tr>
<td>China</td>
<td>277.2</td>
<td>277</td>
<td>--</td>
<td>-0.1%</td>
</tr>
<tr>
<td>India</td>
<td>38.1</td>
<td>34.3</td>
<td>--</td>
<td>-10.0%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>22/23</th>
<th>23/24F</th>
<th>ΔOct</th>
<th>Δ22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning stocks</td>
<td>310.3</td>
<td>299.2</td>
<td>1.1</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Production</td>
<td>1,157.10</td>
<td>1,220.80</td>
<td>6.3</td>
<td>5.5%</td>
</tr>
<tr>
<td>Total supply</td>
<td>1,467.40</td>
<td>1,520.00</td>
<td>7.4</td>
<td>3.6%</td>
</tr>
<tr>
<td>Feed</td>
<td>730.6</td>
<td>759.8</td>
<td>3.5</td>
<td>4.0%</td>
</tr>
<tr>
<td>Total use</td>
<td>1,168.20</td>
<td>1,205.00</td>
<td>4.8</td>
<td>3.2%</td>
</tr>
<tr>
<td>Trade</td>
<td>180.9</td>
<td>199.6</td>
<td>3.4</td>
<td>10.3%</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>299.2</td>
<td>315</td>
<td>2.6</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Units are million metric tons (MTs)

Source: USDA WASDE, Nov 2023
Demand - Exports

Soybean Exports Progress

WASDE prediction: 1,755

Source: USDA FAS
Brazil Soybean Export Record - Fast Progress

Figure 1. Brazilian Soy Exports from January to July, 2019 to 2023
in million metric tons

<table>
<thead>
<tr>
<th>Year</th>
<th>Soybean Meal</th>
<th>Soybean Oil</th>
<th>Soybean Grain</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>9.71</td>
<td>0.73</td>
<td>51.17</td>
</tr>
<tr>
<td>2020</td>
<td>10.20</td>
<td>0.90</td>
<td>68.74</td>
</tr>
<tr>
<td>2021</td>
<td>10.05</td>
<td>0.89</td>
<td>66.21</td>
</tr>
<tr>
<td>2022</td>
<td>12.24</td>
<td>1.48</td>
<td>60.52</td>
</tr>
<tr>
<td>2023</td>
<td>12.97</td>
<td>1.73</td>
<td>72.47</td>
</tr>
</tbody>
</table>

Source: Brazilian Foreign Trade Secretariat (SECEX)

(Farmdoc Daily, Colussi et al., September 6, 2023)
Demand - Exports

Brazil Soybean Export Record - Fast Progress

Figure 3. Argentine Soybean Imports from Major Suppliers from January to July in thousand metric tons

<table>
<thead>
<tr>
<th>Country</th>
<th>Average (2018-2022)</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>3290.0</td>
<td>7186.2</td>
</tr>
<tr>
<td>USA</td>
<td>148.3707</td>
<td>0.0</td>
</tr>
<tr>
<td>URUGUAY</td>
<td>138</td>
<td>7.5</td>
</tr>
<tr>
<td>PARAGUAY</td>
<td>2757</td>
<td>3658.2</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>198</td>
<td>3251.2</td>
</tr>
<tr>
<td>BOLIVIA</td>
<td>49</td>
<td>269.3</td>
</tr>
</tbody>
</table>

Source: National Institute of Statistics and Censuses of the Argentine (INDEC)

(Farmdoc Daily, Colussi et al., September 6, 2023)
### Inside Scoop from Brazil

#### Crop Balance Estimate by Conab

Source: 2nd Survey in 2023/24 by Conab (National Supply Company), Nov 9 2023

<table>
<thead>
<tr>
<th></th>
<th>Soybean</th>
<th>Corn</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022/23</td>
<td>2023/24F</td>
<td>Δ2022/23</td>
<td>2022/23</td>
</tr>
<tr>
<td>Initial stock</td>
<td>186.61</td>
<td>205.12</td>
<td>9.9%</td>
<td>318.74</td>
</tr>
<tr>
<td>Production</td>
<td>6,086.85</td>
<td>6,394.53</td>
<td>5.1%</td>
<td>5,187.39</td>
</tr>
<tr>
<td>Import</td>
<td>7.87</td>
<td>7.87</td>
<td>0.0%</td>
<td>74.80</td>
</tr>
<tr>
<td><strong>Total Supply</strong></td>
<td><strong>6,281.34</strong></td>
<td><strong>6,607.52</strong></td>
<td><strong>5.2%</strong></td>
<td><strong>5,580.93</strong></td>
</tr>
<tr>
<td>Seeds/others</td>
<td>154.65</td>
<td>161.65</td>
<td>4.5%</td>
<td>3,133.61</td>
</tr>
<tr>
<td>Export</td>
<td>3,860.55</td>
<td>4,055.71</td>
<td>5.1%</td>
<td>2,047.24</td>
</tr>
<tr>
<td>Processing</td>
<td>2,061.02</td>
<td>2,139.76</td>
<td>3.8%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Use</strong></td>
<td><strong>6,076.22</strong></td>
<td><strong>6,357.13</strong></td>
<td><strong>4.6%</strong></td>
<td><strong>5,180.85</strong></td>
</tr>
<tr>
<td>Final storage</td>
<td>205.12</td>
<td>250.43</td>
<td>22.1%</td>
<td>400.08</td>
</tr>
</tbody>
</table>

Source: 2nd Survey in 2023/24 by Conab (National Supply Company), Nov 9 2023

*Note: Δ2022/23 represents the change from 2022/23 to 2023/24.*
## World Soybean Balance Forecast

### Country 2022/23 2023/24F ΔOct Δ2022/23

<table>
<thead>
<tr>
<th>Country</th>
<th>2022/23</th>
<th>2023/24F</th>
<th>ΔOct</th>
<th>Δ2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>372.2</td>
<td>400.4</td>
<td>0.9</td>
<td>7.6%</td>
</tr>
<tr>
<td>US</td>
<td>116.2</td>
<td>112.4</td>
<td>0.7</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Foreign</td>
<td>256</td>
<td>288</td>
<td>0.2</td>
<td>12.5%</td>
</tr>
<tr>
<td>Argentina</td>
<td>25</td>
<td>48</td>
<td>--</td>
<td>92.0%</td>
</tr>
<tr>
<td>Brazil</td>
<td>158</td>
<td>163</td>
<td>--</td>
<td>3.2%</td>
</tr>
<tr>
<td>Paraguay</td>
<td>9.1</td>
<td>10</td>
<td>--</td>
<td>9.9%</td>
</tr>
<tr>
<td>Canada</td>
<td>6.5</td>
<td>6.7</td>
<td>--</td>
<td>3.1%</td>
</tr>
<tr>
<td>India</td>
<td>12.4</td>
<td>11</td>
<td>--</td>
<td>-11.3%</td>
</tr>
<tr>
<td>China</td>
<td>20.3</td>
<td>20.5</td>
<td>--</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Units are million metric tons (MTs)

Source USDA WASDE, Nov 2023

### Item 22/23 23/24F ΔOct Δ22/23

<table>
<thead>
<tr>
<th>Item</th>
<th>22/23</th>
<th>23/24F</th>
<th>ΔOct</th>
<th>Δ22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning stocks</td>
<td>98.1</td>
<td>100.3</td>
<td>-1.6</td>
<td>2.2%</td>
</tr>
<tr>
<td>Production</td>
<td>372.2</td>
<td>400.4</td>
<td>0.9</td>
<td>7.6%</td>
</tr>
<tr>
<td>Total supply</td>
<td>470.3</td>
<td>500.7</td>
<td>-0.7</td>
<td>6.5%</td>
</tr>
<tr>
<td>Crush</td>
<td>313.4</td>
<td>329.5</td>
<td>1</td>
<td>5.1%</td>
</tr>
<tr>
<td>Total use</td>
<td>364.1</td>
<td>383.7</td>
<td>0.4</td>
<td>5.4%</td>
</tr>
<tr>
<td>Trade</td>
<td>170.9</td>
<td>168.3</td>
<td>0.1</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Ending stocks</td>
<td>100.3</td>
<td>114.5</td>
<td>-1.1</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

### Addendum

**Beginning stocks: Argentina & Brazil**

<table>
<thead>
<tr>
<th></th>
<th>22/23</th>
<th>23/24F</th>
<th>ΔOct</th>
<th>Δ22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>51.5</td>
<td>50.7</td>
<td>1.7</td>
<td>-1.7%</td>
</tr>
</tbody>
</table>

**Imports: China**

<table>
<thead>
<tr>
<th></th>
<th>22/23</th>
<th>23/24F</th>
<th>Δ22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100.8</td>
<td>100.0</td>
<td>-0.8%</td>
</tr>
</tbody>
</table>
Price Competitiveness Matters

- Brazil’s export bid is still lower than US’s
- Only 8.3% of US corn exports were made during the final five months (Apr-Aug) in the 22/23 market year
Wildcards – Logistics

Low Mississippi River Levels and Corn Export

U.S. Corn Export Bids vs. Weekly Barge Rates

Sources: US Army Corps of Engineers Southbound Barge Freight Rates, Averaged; International Grains Council

Average Weekly Barge Rates for U.S. Grain Shipping Points ($/short ton) - U.S. Gulf 3YC ($/metric ton)
Wildcards – Logistics

Barge Rates Weekly Trend

Are we going to repeat 2022?

- Low river level issue continues
- Recent price stabilization: Preemptive dredging and load restrictions seem to have worked out
- Correlation between barge and shuttle train:
  - 22-year history: 0.46
  - Jul-Dec 2022: 0.90

Sources: USDA Grain Transportation Report, November 2, 2023
Wildcards – Logistics

Barge Movements on the Mississippi River
(Locks 27-Granite City, IL)

Week ending Oct 28
- 25.1% higher than last year
- 2.6% lower than the 3-yr average

Sources: U.S. Army Corps of Engineers
Wildcards – Logistics

Recent River Level Status

• Drought is bringing about unexpected costs to the growers

• Many spots are seeing the water level near the operational minimum (e.g., Memphis)

Sources: USGS – National Water Dashboard, Accessed on Nov 11, 2023
Wildcards – Logistics

Basis Reflects the Logistics Issue

Source: DTN, Nov 9, 2023
Wildcards – Logistics

Storage Surplus/deficit for 2023

Storage is most short in Indiana (-96.3 mbu) and Ohio (-78.6 mbu)

Benchmark Tariff Rates

Barge rate per ton
(Rate: 1976 tariff benchmark rate per ton /100)

Sources: USDA Grain Transportation Report, Oct 12 and Nov 2, 2023
Quick Summary and Food for Thought

New crop estimates updated

<table>
<thead>
<tr>
<th>Crop</th>
<th>Total Supply</th>
<th>Season avg price</th>
<th>Stocks to use ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corn</td>
<td>16.6 bil bu (+9.9%)</td>
<td>$4.85/bu (-25.8%)</td>
<td>14.9% (+50.5%)</td>
</tr>
<tr>
<td>Soybean</td>
<td>4.4 bil bu (-3.1%)</td>
<td>$12.9/bu (-9.2%)</td>
<td>5.9% (-4.8%)</td>
</tr>
</tbody>
</table>

Logistics need continuous attention

- River level will be the key factor for grain transportation
- Ohio and Indiana are especially short of storage

Others

- Planting in Latin America
- High cattle prices
Thank You!

Contact:
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Appendix 1. El Niño Effects on Brazilian Crop

El Niño – Another Factor of Brazilian Planting

El Niño effects from December through February

- West-Central Region (e.g., Mata Grosso) in Brazil will have a higher chance of drought with El Niño
- The drought risk is another reason that makes planting corn less attractive

Source: NOAA/ JetStream
Appendix 2. Australia Wheat Production Issue

Dry Weather Impacted Australian Wheat

Oct-Jan is the wheat harvest season in Australia

- Australia, Argentina, and Brazil are the three key wheat producers in the Southern Hemisphere
- Australia experienced 3 consecutive years of record crops from 20/21 to 22/23
- El Nino has badly influenced Australian production this year

Source: World Markets and Traid, USDA FAS (Nov 9, 2023)
Wheat Future Price

- Both Canada and Australia experienced unfavorable weather
- Globally, the wheat ending is expected to stay low continuously, which makes the wheat keep the strong fundamentals in 24/25

Appendix 3. Other Commodity Futures

Source: Barchart, Nov 12, 2023
Appendix 3. Other Commodity Futures

Feeder Cattle Spot Price in CME Futures

- Recently reached a historical high, mainly due to the low stock level
- How fast the cattle stock would go up will be the deciding factor

Note: 1 feeder cattle future contract represent 50,000 pounds of market ready cattle

Source: Barchart, Nov 12, 2023
Appendix 3. Ukraine Updates

Less Crop and More Difficult to Transport

- On July 17, 2023, Russia terminated the Black Sea Grain Deal
- Ukraine’s alternative Black Sea export corridor is operating, but it seems to be limitedly effective

Source: World Markets and Traid, USDA FAS (Nov 9, 2023)
GM White Corn Regulation in Mexico

- In Feb 2023, Mexico re-confirmed a decree that bans any GMO corn for human consumption by the end of Jan 2024
- White corn is taking about 4% of US corn exports to Mexico, but the escalated tension between the two countries can take a turn for the worse
- Still, it looks unlikely that Mexico bans GMO yellow corn from US

Source: Grain and Feed Update, USDA FAS (Sep 27, 2023)