

# Ag Market Outlook



Jan. 13, 2025



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# U.S. Corn Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	92.9	88.2	94.6	90.6	92.0
Yield	(bu./acre)	176.7	173.4	177.3	179.3	182.0
Production	(mil. bu.)	15,018	13,651	15,341	14,867	15,305
Beg. Stocks	(mil. bu.)	1,235	1,377	1,360	1,763	1,540
Imports	(mil. bu.)	24	39	28	25	25
Total Supply	(mil. bu.)	16,277	15,066	16,729	16,655	16,870
Feed & Residual	(mil. bu.)	5,671	5,486	5,804	5,775	5,925
Ethanol	(mil. bu.)	5,320	5,176	5,478	5,500	5,475
Food, Seed, & Other	(mil. bu.)	1,437	1,382	1,391	1,390	1,385
Exports	(mil. bu.)	2,472	1,662	2,292	2,450	2,275
Total Use	(mil. bu.)	14,900	13,706	14,966	15,115	15,060
Ending Stocks	(mil. bu.)	1,377	1,360	1,763	1,540	1,810
Season-Average Price	(\$/bu.)	6.00	6.54	4.55	4.25	3.90

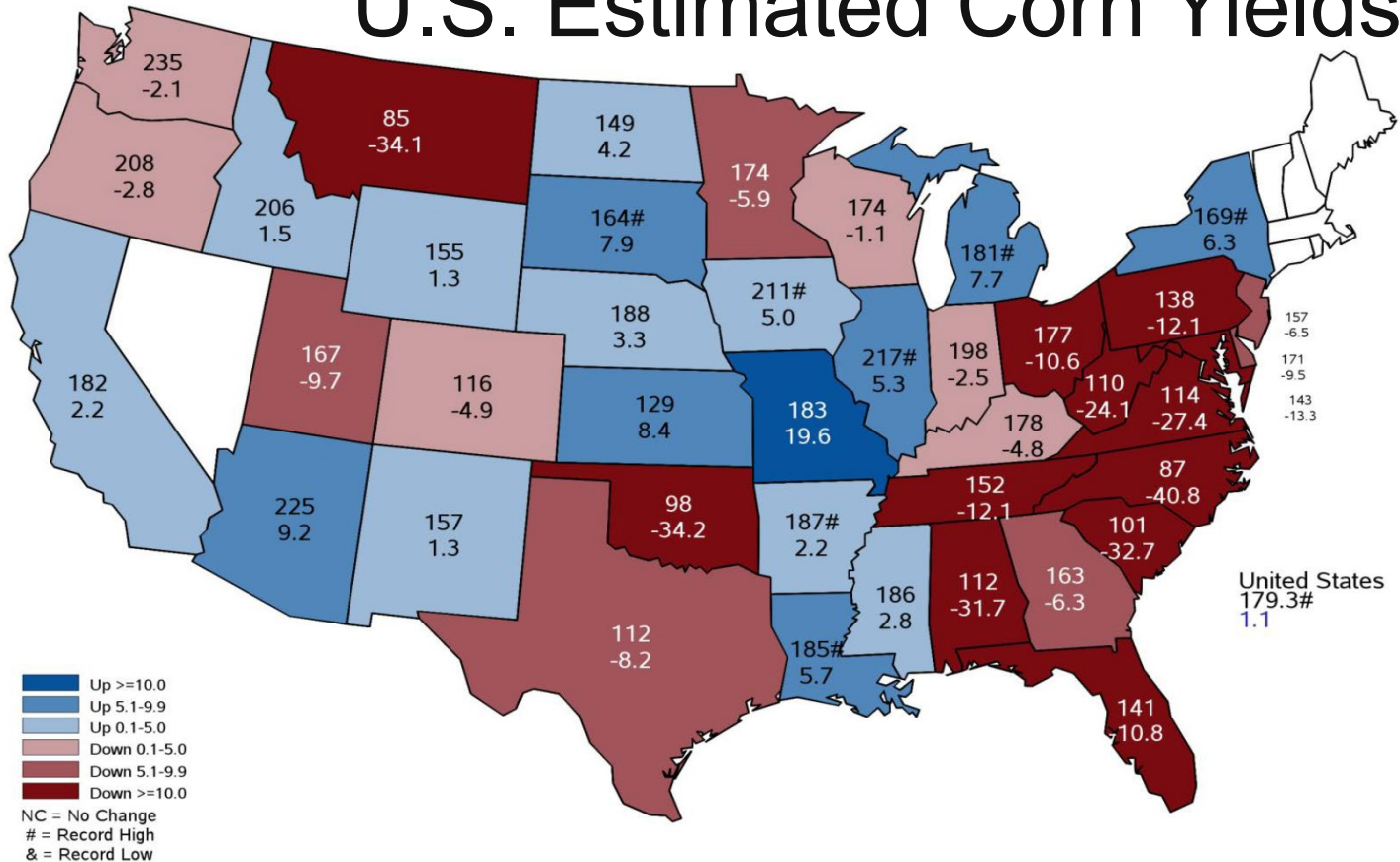
# U.S. Soybean Supply and Use

Marketing Year (2024 = 9/1/24 to 8/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	87.2	87.5	83.6	87.1	85.0
Yield	(bu./acre)	51.7	49.6	50.6	50.7	52.5
Production	(mil. bu.)	4,464	4,270	4,162	4,366	4,420
Beg. Stocks	(mil. bu.)	257	274	264	342	380
Imports	(mil. bu.)	16	25	21	20	15
Total Supply	(mil. bu.)	4,737	4,569	4,447	4,729	4,815
Crush	(mil. bu.)	2,204	2,212	2,287	2,410	2,475
Seed & Residual	(mil. bu.)	107	114	123	114	110
Exports	(mil. bu.)	2,152	1,980	1,695	1,825	1,885
Total Use	(mil. bu.)	4,463	4,305	4,105	4,349	4,470
Ending Stocks	(mil. bu.)	274	264	342	380	345
Season-Average Price	(\$/bu.)	13.30	14.20	12.40	10.20	10.00

# U.S. Wheat Supply and Use

Marketing Year (2024 = 6/1/24 to 5/31/25)		2021	2022	2023	2024	2025
Area Planted	(mil. acres)	46.7	45.8	49.6	46.1	46.0
Yield	(bu./acre)	44.3	46.5	48.7	51.2	50.1
Production	(mil. bu.)	1,646	1,650	1,804	1,971	1,884
Beg. Stocks	(mil. bu.)	845	674	570	696	798
Imports	(mil. bu.)	96	122	138	130	120
Total Supply	(mil. bu.)	2,588	2,446	2,512	2,798	2,802
Food	(mil. bu.)	971	972	961	966	966
Seed	(mil. bu.)	58	68	62	64	62
Feed & Residual	(mil. bu.)	88	74	85	120	110
Exports	(mil. bu.)	796	762	707	850	850
Total Use	(mil. bu.)	1,913	1,876	1,815	2,000	1,988
Ending Stocks	(mil. bu.)	674	570	696	798	814
Season-Average Price	(\$/bu.)	7.63	8.83	6.96	5.55	5.80

# U.S. Estimated Corn Yields

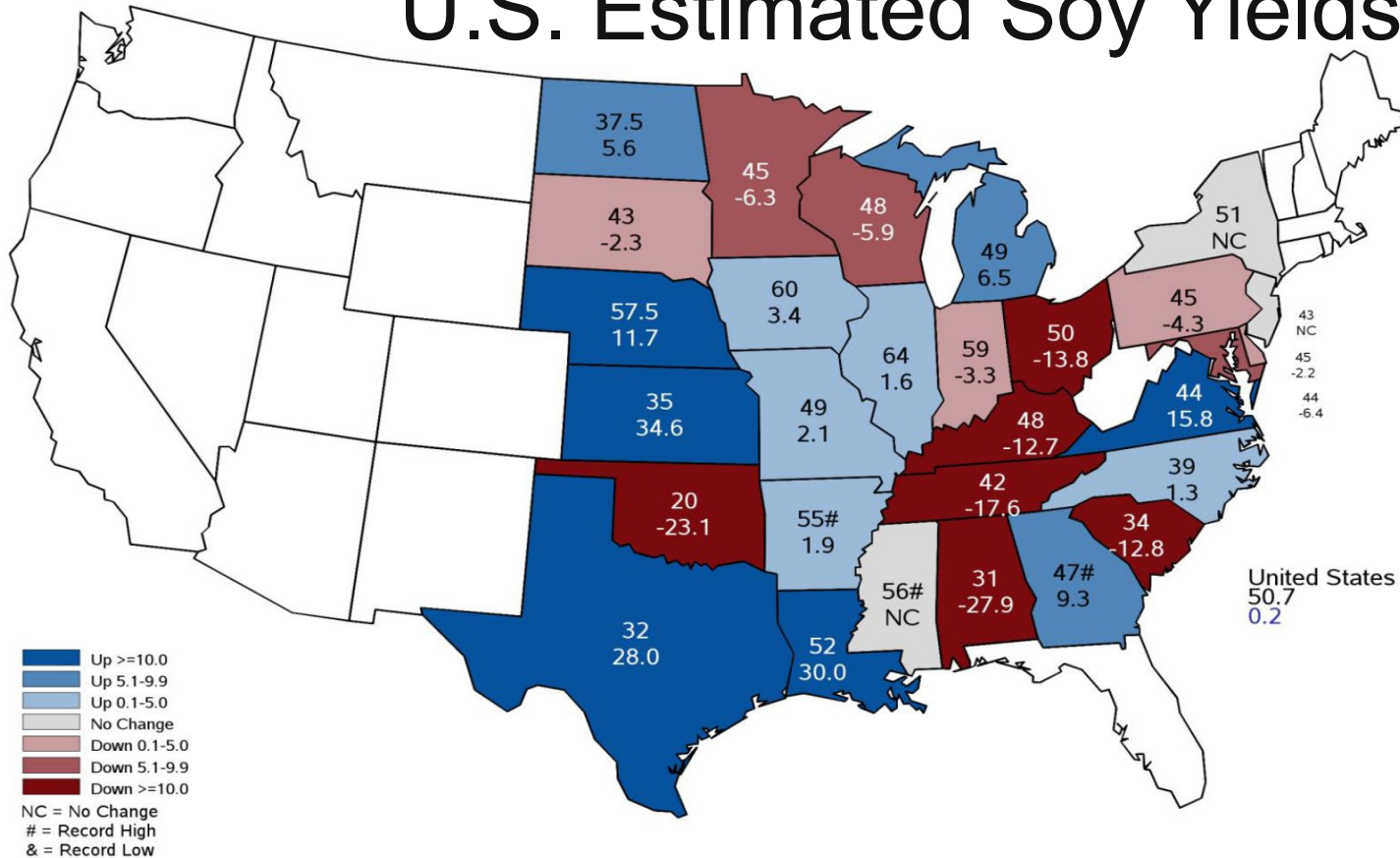


Top #: 2024 yield estimate

Bottom #: % change from 2023 yield

Units: bushels/acre

# U.S. Estimated Soy Yields



Top #: 2024 yield estimate

Bottom #: % change from 2023 yield

Units: bushels/acre

# U.S. Winter Wheat Data

2024

**Planted**

(1,000 Acres)

**Harvested**

(1,000 Acres)

**Yield**

(Bushels/Acre)

**Production**

(1,000 Bushels)

2025

**Planted**

(1,000 Acres)

United States

33,390

26,103

51.7

1,348,930

United States

34,115

% Change from  
Previous Estimate

↓ 0.3

↑ 2.0

↓ 2.8

↓ 0.9

% Change from  
Previous Estimate

N/A

% Change from  
Previous Season

↓ 9.0

↑ 6.3

↑ 2.2

↑ 8.6

% Change from  
Previous Season

↑ 2.2

## Top 5 States - By Production

**Planted**

(1,000 Acres)

% Δ PY

**Harvested**

(1,000 Acres)

% Δ PY

**Yield**

(Bushels/Acre)

% Δ PY

**Production**

(1,000 Bushels)

% Δ PY

Kansas

7,600

↓ 6.2

7,150

↑ 24.3

43.0

↑ 22.9

307,450

↑ 52.8

Washington

1,800

NC

1,750

NC

70.0

↑ 29.6

122,500

↑ 29.6

Oklahoma

4,350

↓ 4.4

2,850

↑ 16.3

38.0

↑ 35.7

108,300

↑ 57.9

Montana

1,950

↑ 5.4

1,830

↑ 8.9

50.0

↓ 2.0

91,500

↑ 6.8

Texas

5,500

↓ 14.1

2,600

↑ 23.8

31.0

↓ 16.2

80,600

↑ 3.7

**Planted**

(1,000 Acres)

% Δ PY

Kansas

7,400

↓ 2.6

Texas

5,800

↑ 5.5

Oklahoma

4,250

↓ 2.3

Montana

2,250

↑ 15.4

Colorado

2,100

NC

# U.S. Spring Wheat Data

## Durum

### United States

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
	2,064	2,036	39.3	80,051
% Change from Previous Estimate	↓ 1.0	↑ 0.9	↑ 3.1	↑ 4.1
% Change from Previous Season	↑ 23.2	↑ 26.9	↑ 6.2	↑ 34.9

## Other Spring

### United States

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
	10,625	10,330	52.5	542,320
% Change from Previous Estimate	↓ 0.7	NC	↓ 0.2	↓ 0.3
% Change from Previous Season	↓ 5.1	↓ 5.4	↑ 14.1	↑ 8.0

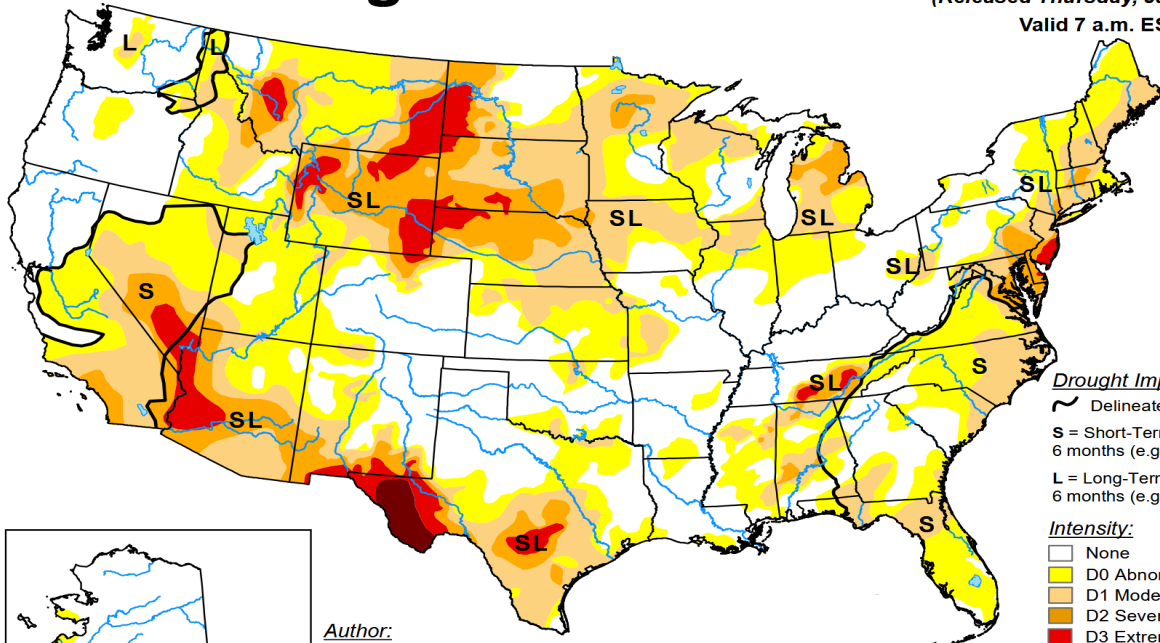


# Crop Acreage

	2023	2024	2025
	(mil. acres)		
Corn	94.6	90.7	92.0
Sorghum	7.2	6.3	6.5
Barley	3.1	2.4	2.4
Oats	2.6	2.2	2.2
Wheat	49.6	46.1	46.0
Rice	2.9	2.9	2.8
Cotton	10.1	10.1	10.1
Soybean	83.6	87.1	85.0
CRP	22.9	24.6	26.1
Total	276.6	272.4	273.1

# U.S. Drought Monitor

January 7, 2025  
 (Released Thursday, Jan. 9, 2025)  
 Valid 7 a.m. EST

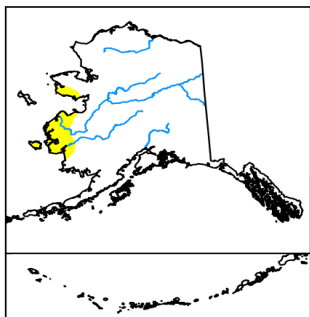


**Drought Impact Types:**

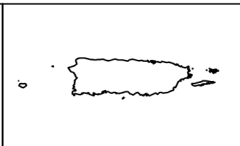
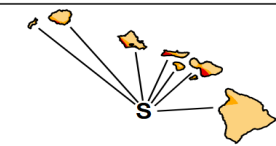
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**

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



**Author:**  
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 CPC/NOAA

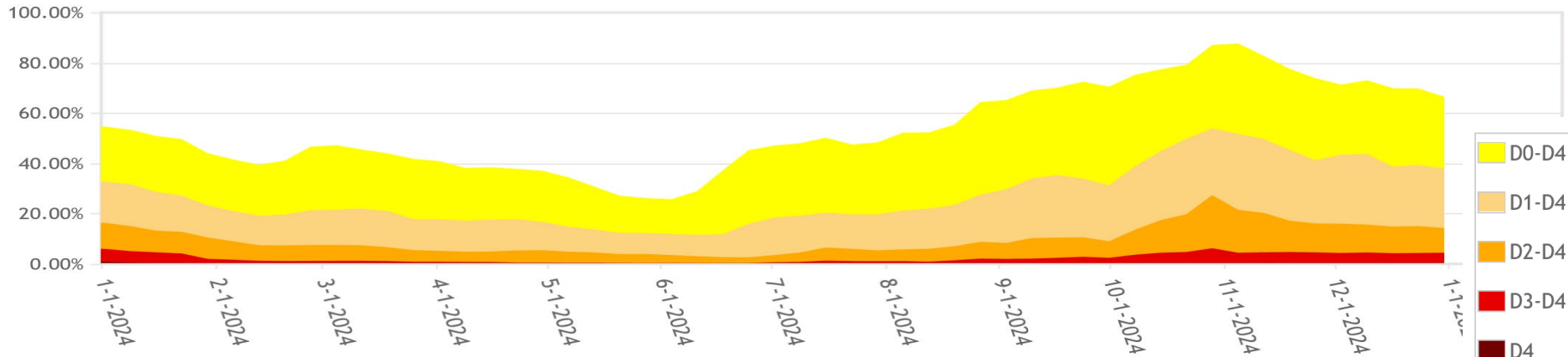


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

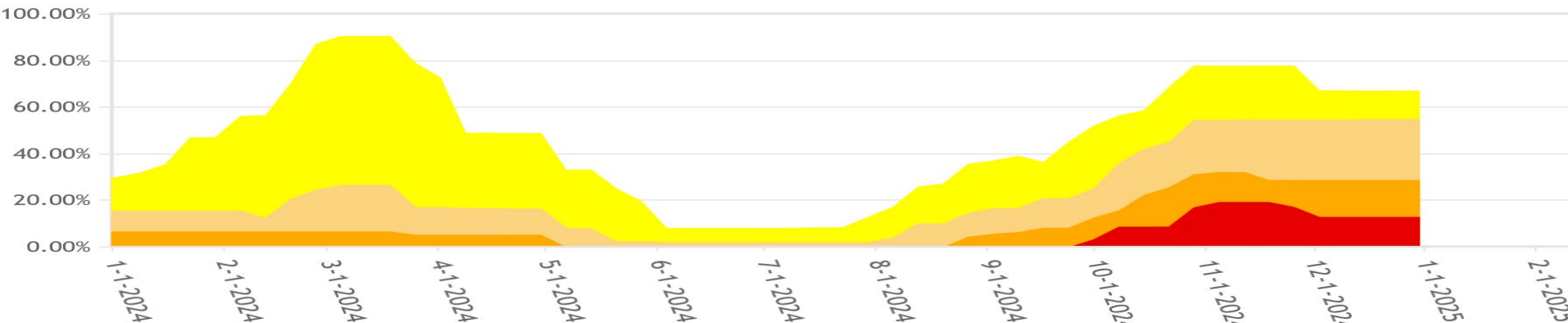


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

## Continental U.S. (CONUS) Percent Area in U.S. Drought Monitor Categories



## North Dakota Percent Area in U.S. Drought Monitor Categories



# World Weather



# World Corn Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
World	1,230.0	1,214.3	-3.5	-15.7
United States	389.7	377.6	-7.0	-12.0
Foreign	840.3	836.7	3.5	-3.6
Argentina	50.0	51.0	--	1.0
Brazil	122.0	127.0	--	5.0
Mexico	23.5	23.7	--	0.2
Canada	15.4	15.3	--	-0.1
European Union	61.9	58.0	--	-3.9
Serbia	6.8	5.5	--	-1.3
FSU-12	55.3	45.9	0.3	-9.4
Ukraine	32.5	26.5	--	-6.0
Russia	16.6	13.3	0.3	-3.4
South Africa	13.4	17.0	--	3.6
China	288.8	294.9	2.9	6.1
India	37.7	38.0	--	0.3

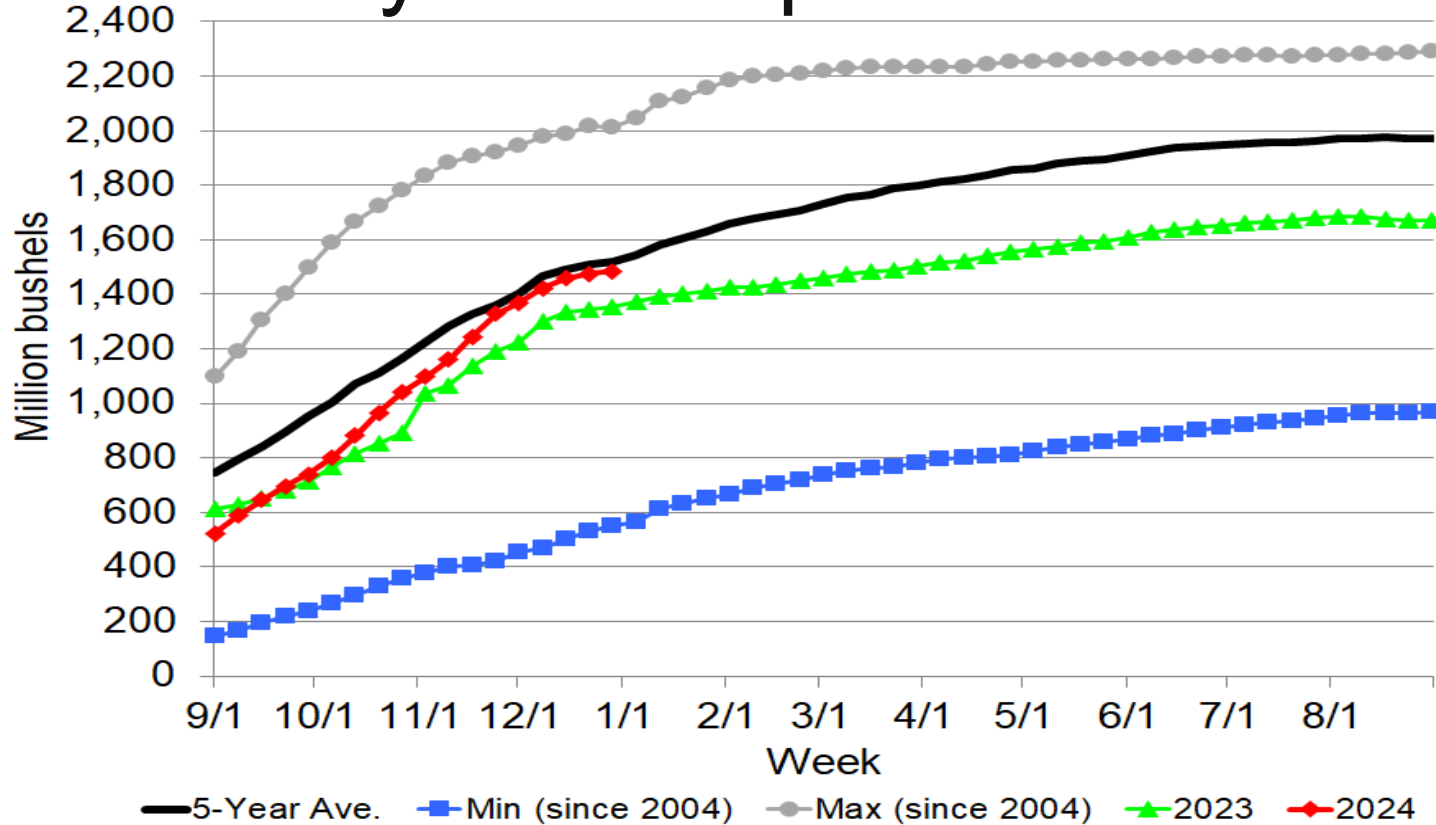
# World Soybean Production

Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- <i>Million Tons</i> -----				
World	395.0	424.3	-2.9	29.3
United States	113.3	118.8	-2.6	5.6
Foreign	281.7	305.4	-0.3	23.7
Argentina	48.2	52.0	--	3.8
Brazil	153.0	169.0	--	16.0
Paraguay	11.0	11.2	--	0.2
Canada	7.0	7.6	--	0.6
India	11.9	12.6	--	0.7
China	20.8	20.7	-0.1	-0.2

# World Wheat Production

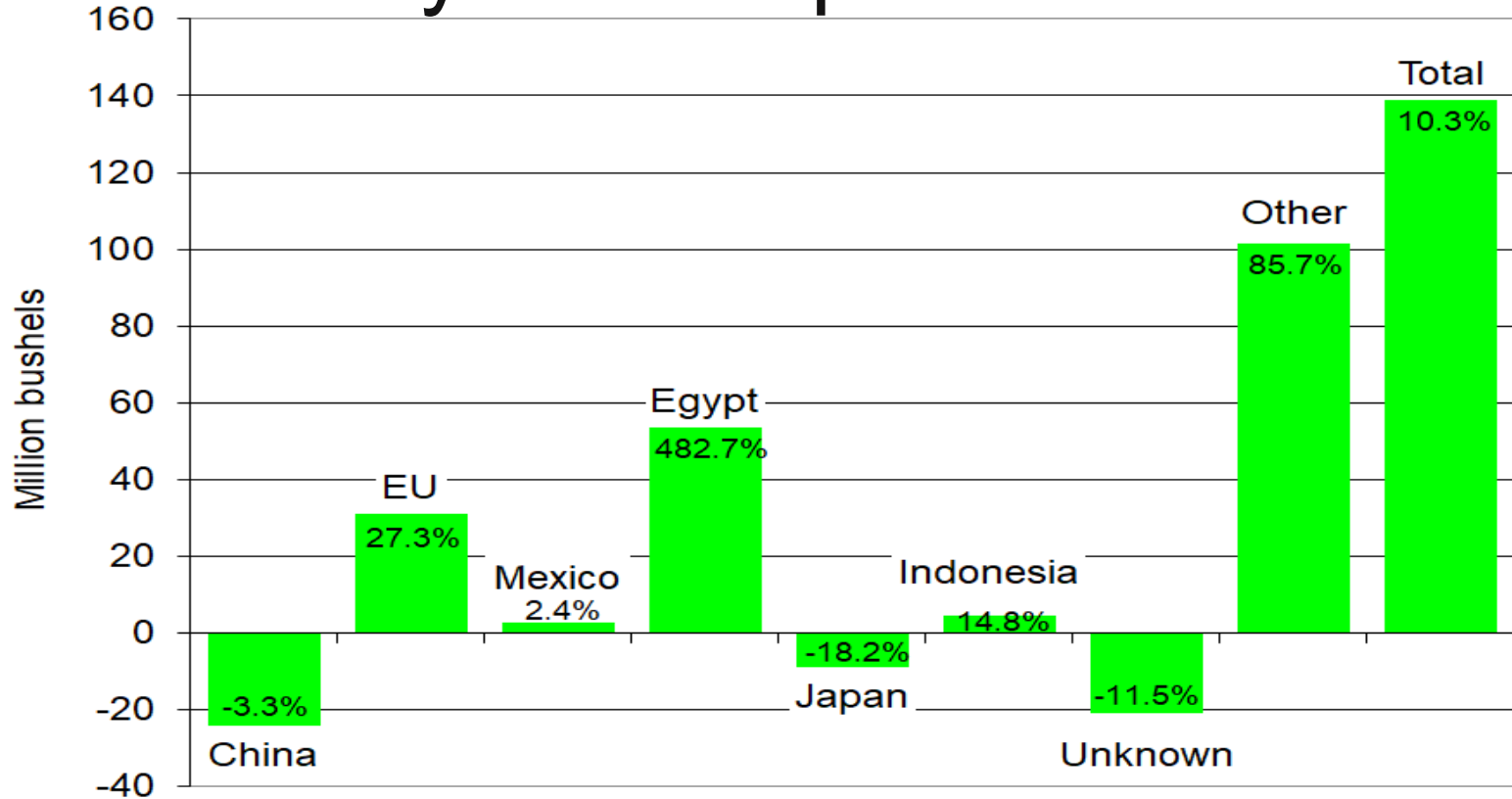
Country or Region	2023/2024 estimate	2024/2025 forecast	Change from December 10	Change from 2023/2024
----- Million Tons -----				
World	791.0	793.2	0.3	2.2
United States	49.1	53.7	--	4.6
Foreign	741.9	739.6	0.3	-2.3
Argentina	15.9	17.5	--	1.7
Canada	32.9	35.0	--	2.0
Australia	26.0	32.0	--	6.0
European Union	135.1	121.3	--	-13.8
Turkey	21.0	19.0	--	-2.0
Russia	91.5	81.5	--	-10.0
Ukraine	23.0	22.9	--	-0.1
Kazakhstan	12.1	18.0	--	5.9
China	136.6	140.1	0.1	3.5
India	110.6	113.3	--	2.7
Northwest Africa	7.3	6.6	**	-0.7

# Soybean Export Sales

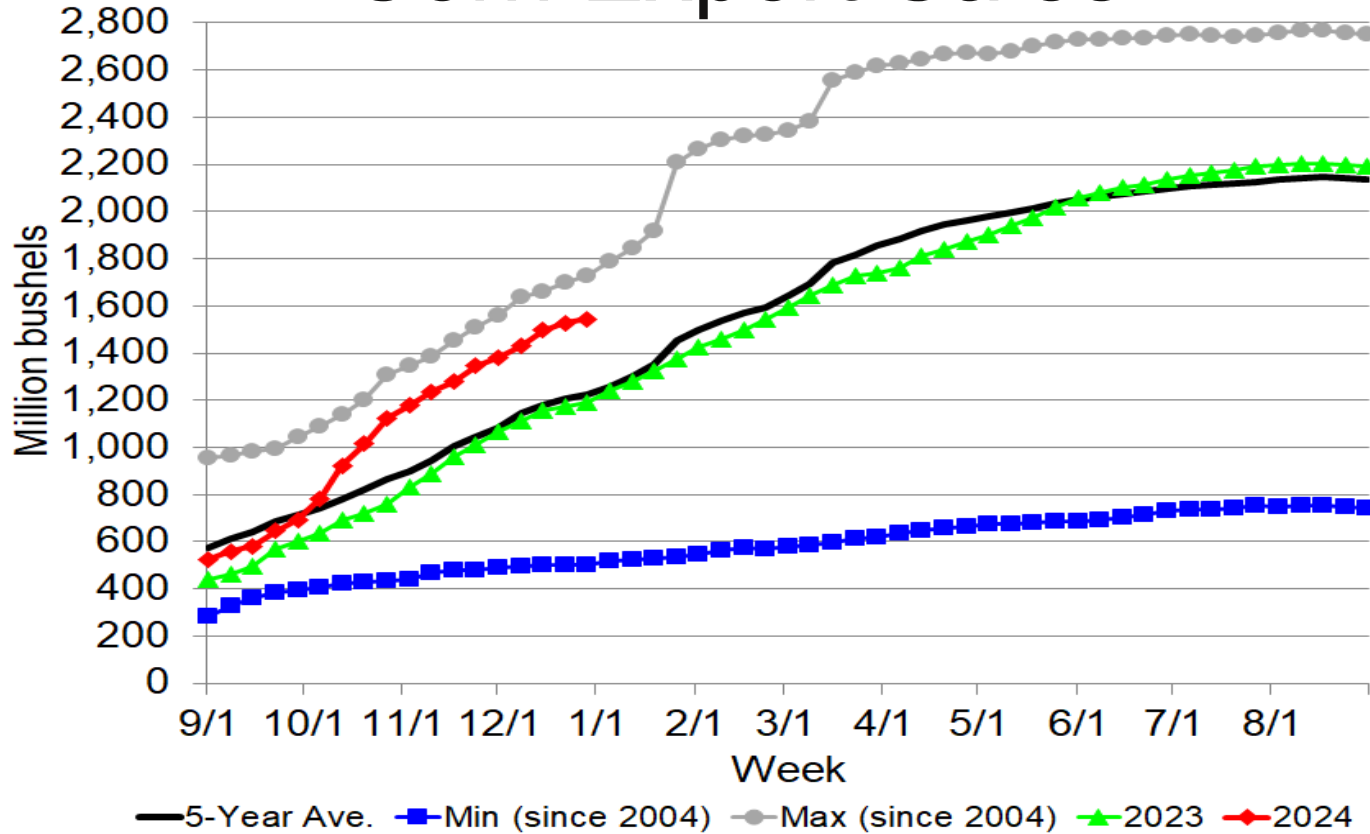




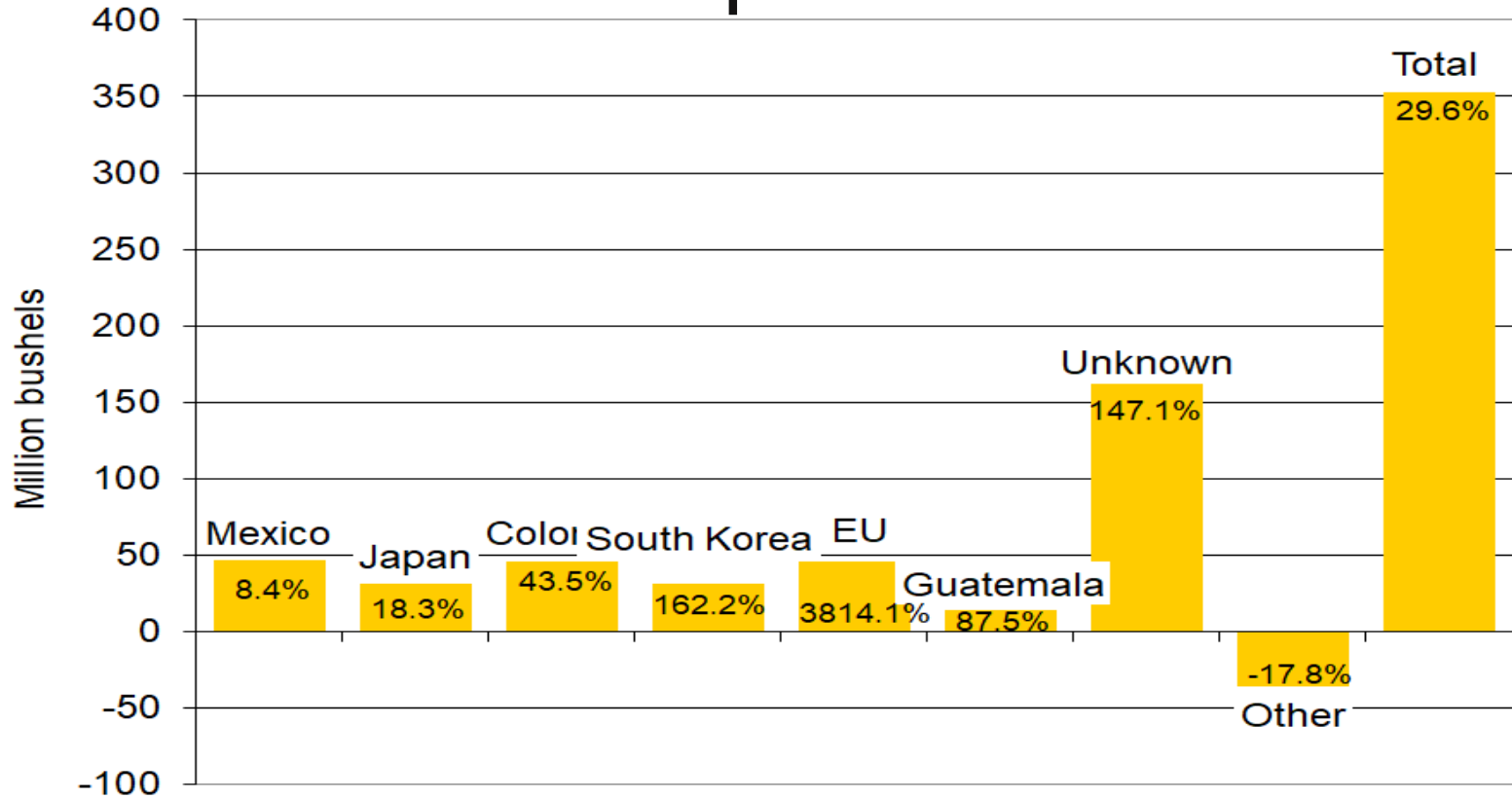
# Soybean Export Shifts



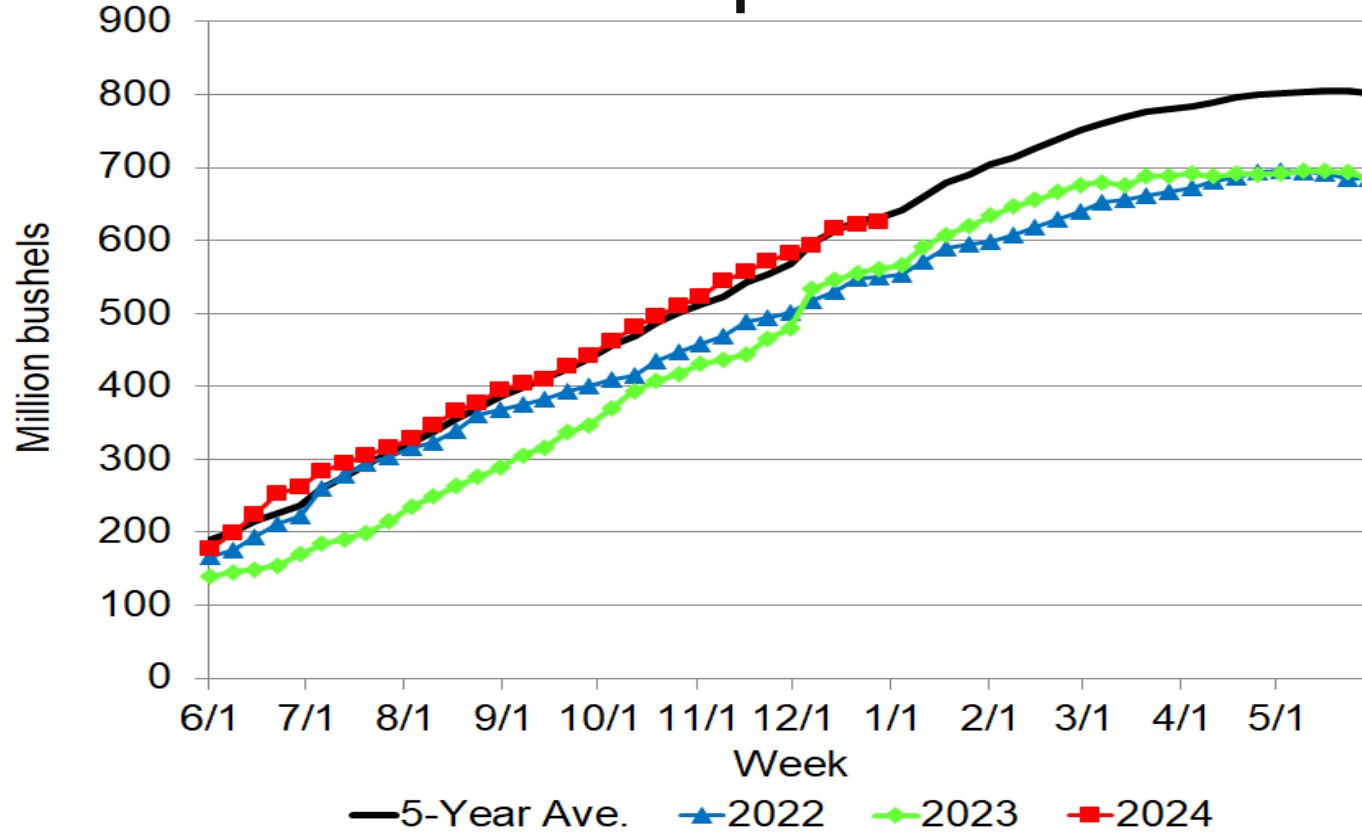
# Corn Export Sales



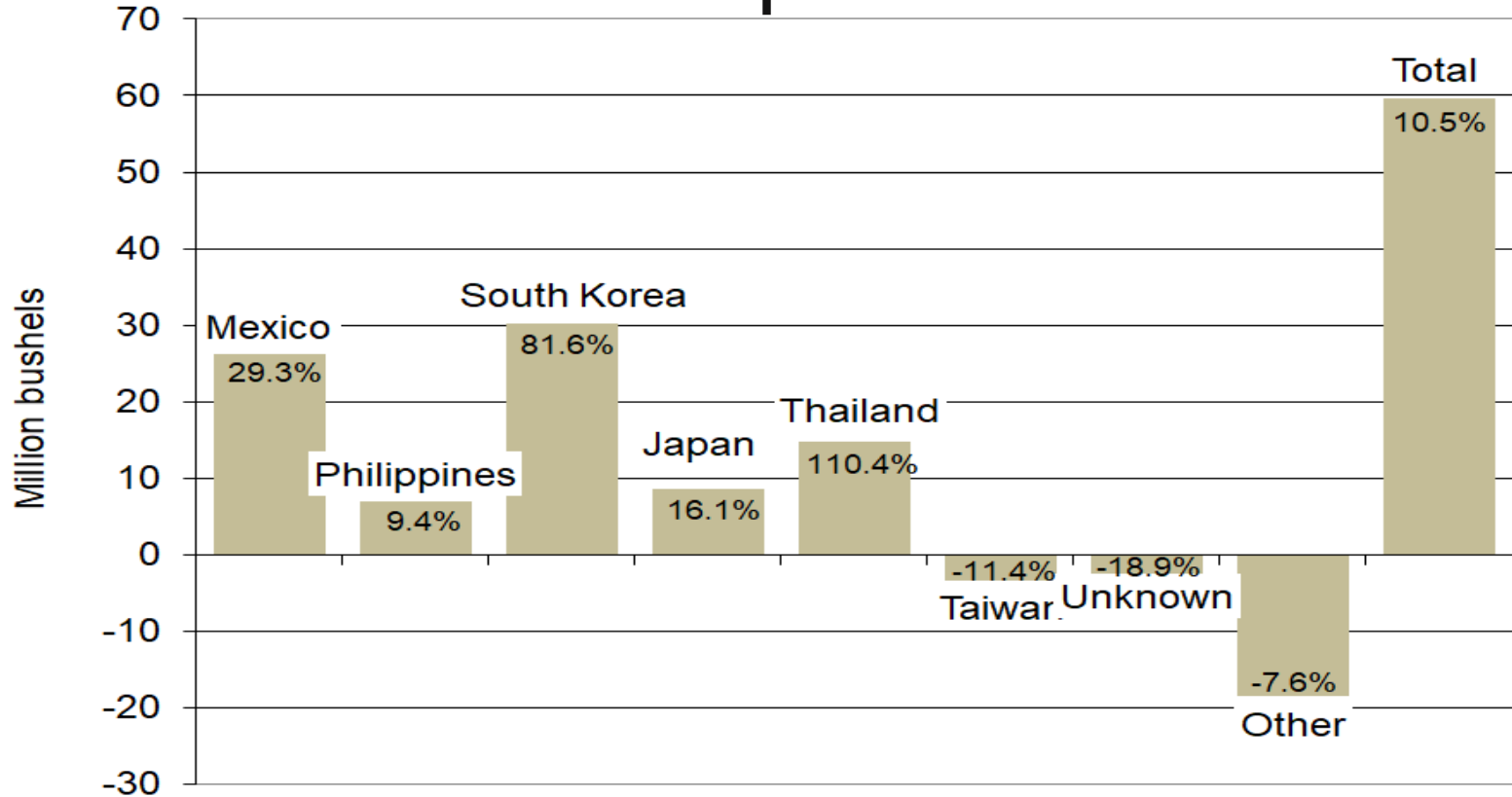
# Corn Export Shifts



# Wheat Export Sales



# Wheat Export Shifts



# U.S. Meat Production & Prices

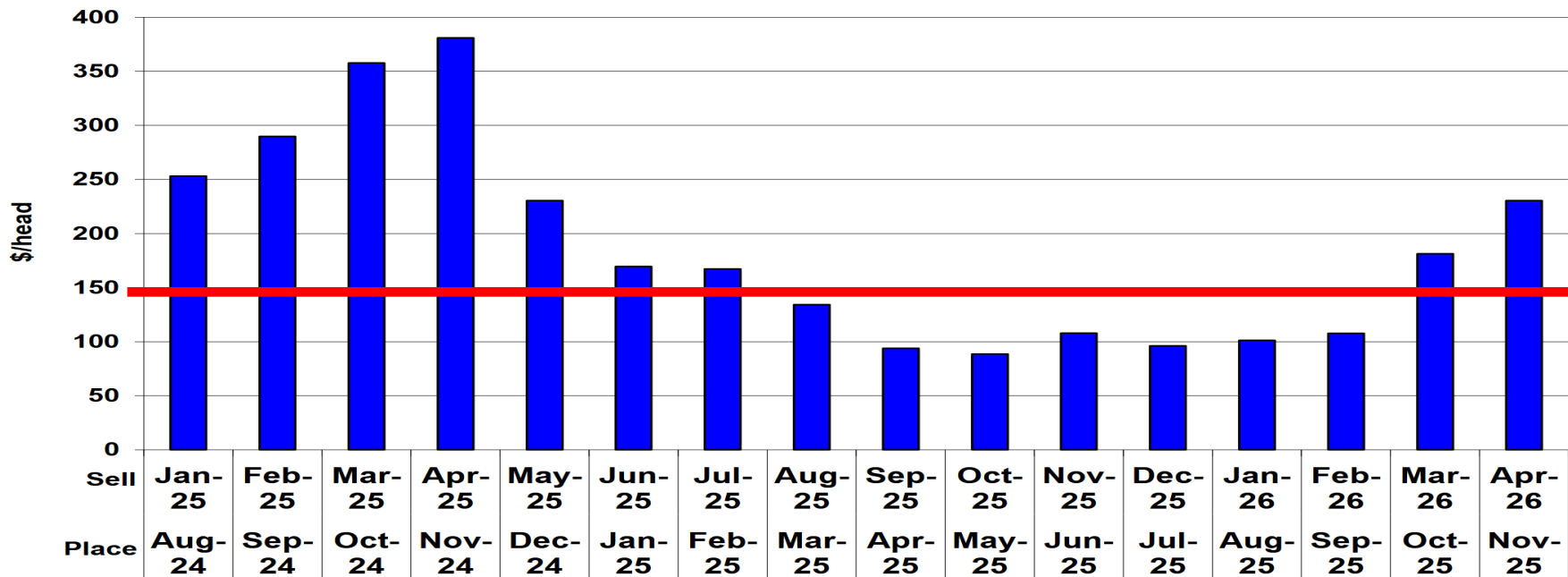
Item	2024		2025		
	Forecast	Change from December 10	Forecast	Change from December 10	Change from 2024
<b>Production</b>	<i>----- Billion Pounds -----</i>				
Beef	26.99	-0.05	25.79	0.13	-1.20
Pork	27.79	-0.04	28.51	0.14	0.72
Broilers	46.99	-0.20	47.63	-0.30	0.64
Turkey	5.12	-0.03	5.10	-0.04	-0.02
<b>Total Meat</b>	<b>107.62</b>	<b>-0.32</b>	<b>107.78</b>	<b>-0.08</b>	<b>0.17</b>
<b>Prices</b>	<i>----- Dollars per cwt -----</i>				
Steers	187.12	0.44	195.50	4.50	8.38
Hogs	61.56	0.01	63.25	1.00	1.69
	<i>----- Cents per pound -----</i>				
Broilers	129.4	**	131.5	1.8	2.1
Turkey	93.6	-0.9	98.5	-2.3	4.9

# Cattle Crush Margin

The Crush Margin is the return after the feeder steer and corn costs.

Live weight: 1250 pounds    Feeder weight: 750 pounds    Corn: 50 bushels per head

**Projected Yearling to Finish Crush Margin, January 8, 2025**



# Hog Crush Margin

The Crush Margin is the return after the pig, corn and soybean meal costs.

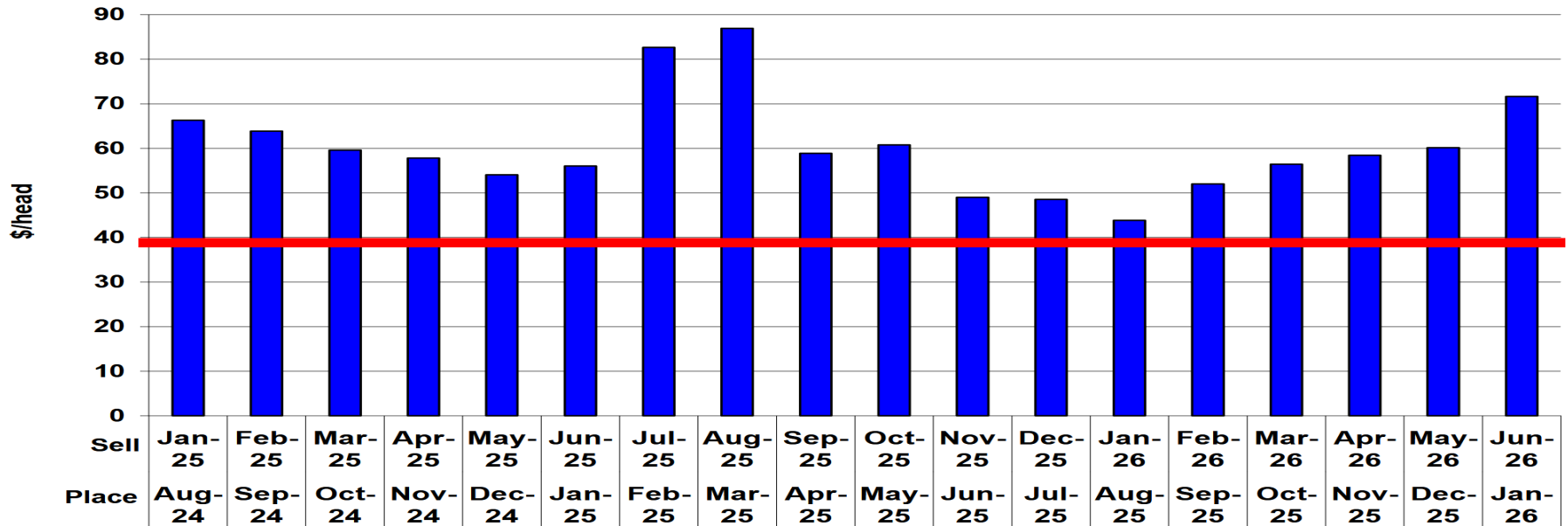
Carcass weight: 200 pounds

Pig price: 50% of 5 month out lean hog futures

Corn: 10 bushels per pig

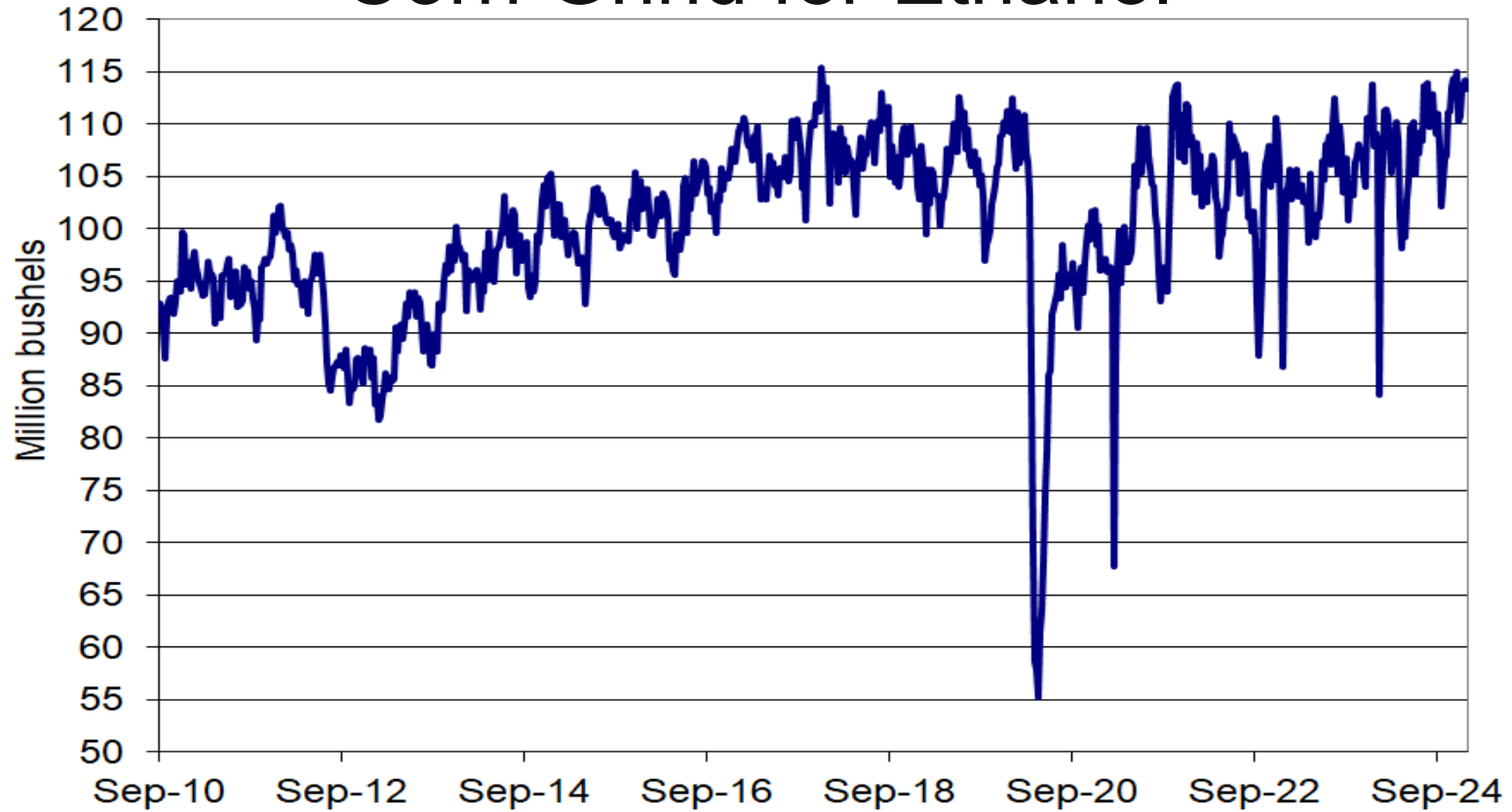
Soybean meal: 150 pounds per pig

**Projected Wean to Finish Crush Margin, January 8, 2025**

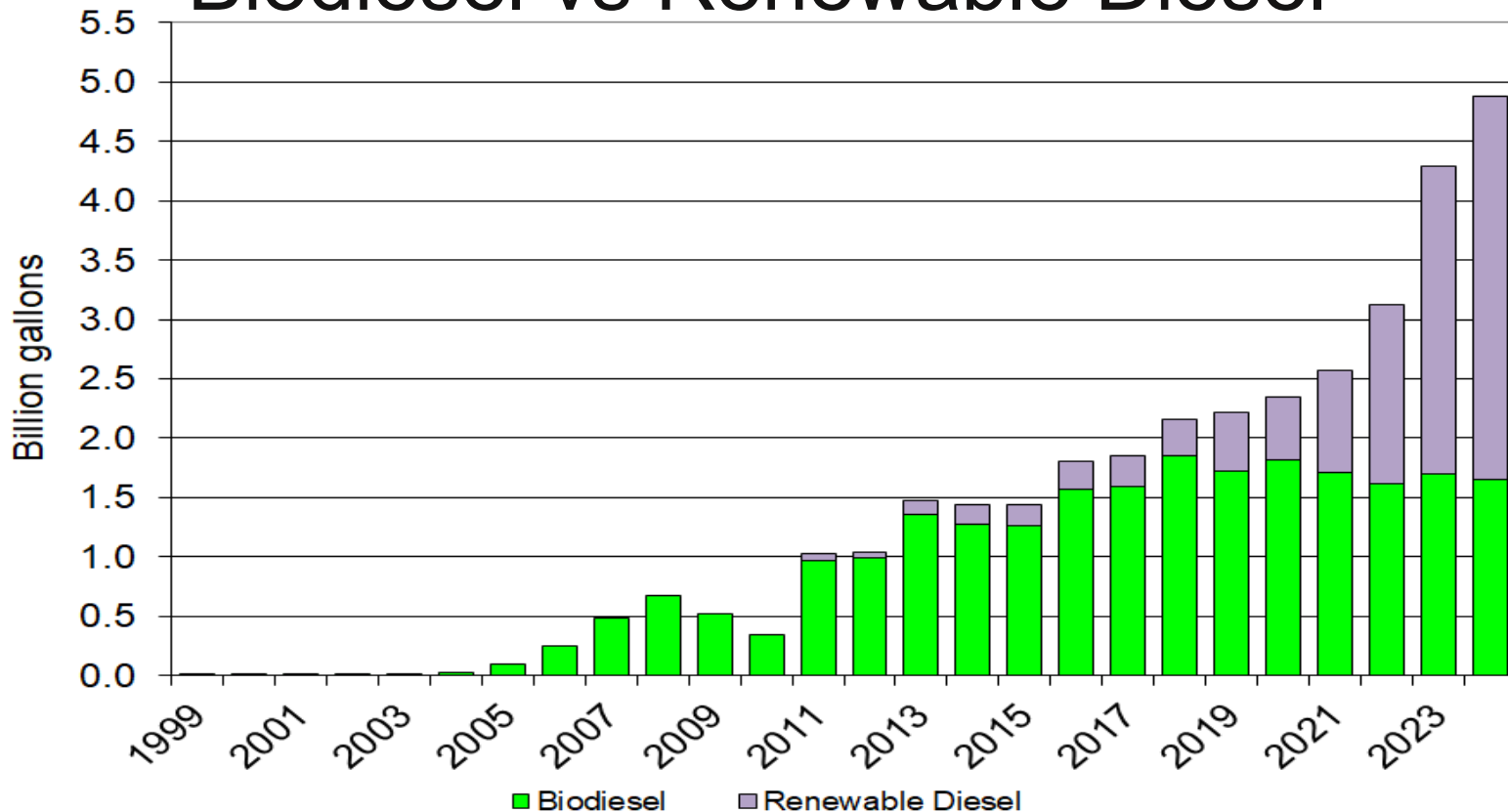




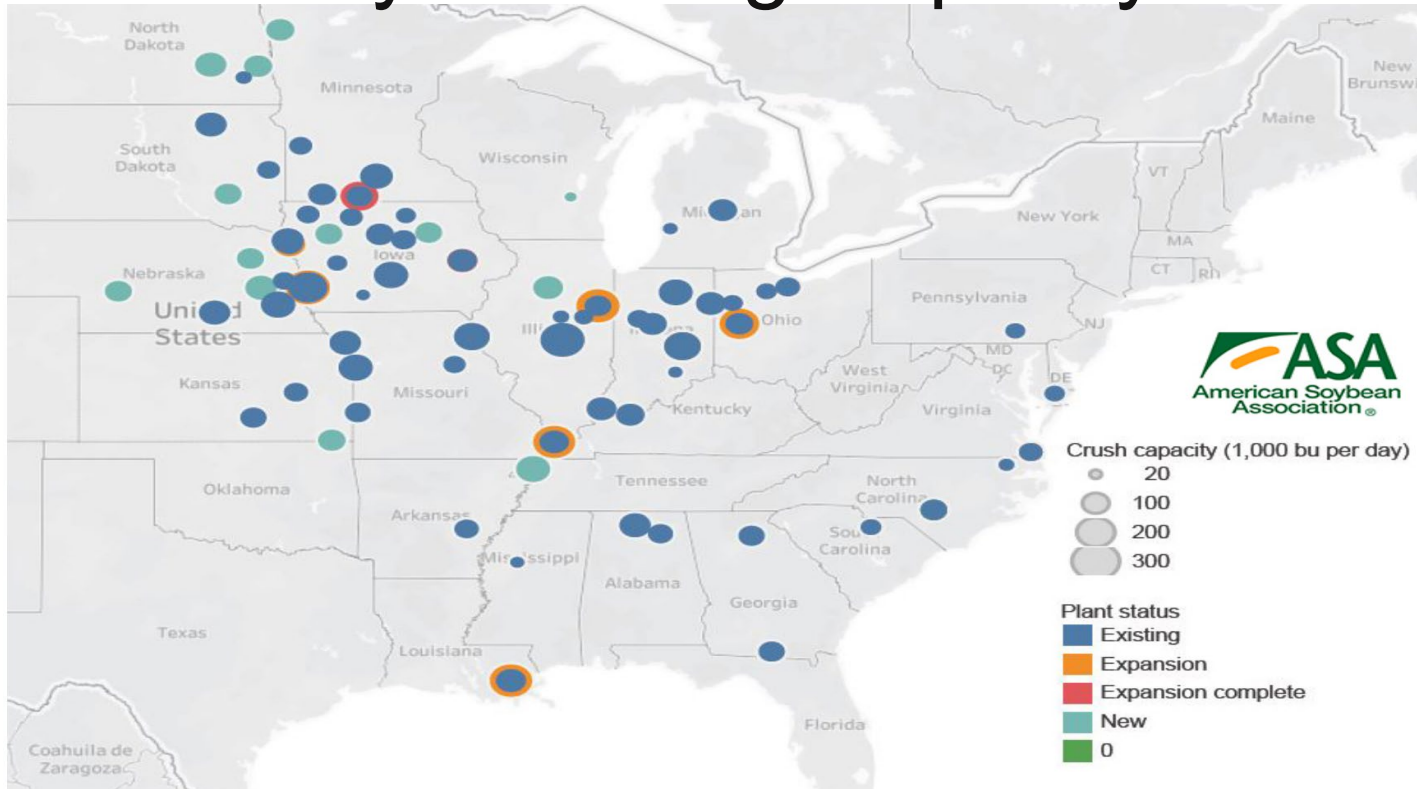
# Corn Grind for Ethanol



# Biodiesel vs Renewable Diesel




# Soy Crushing Capacity



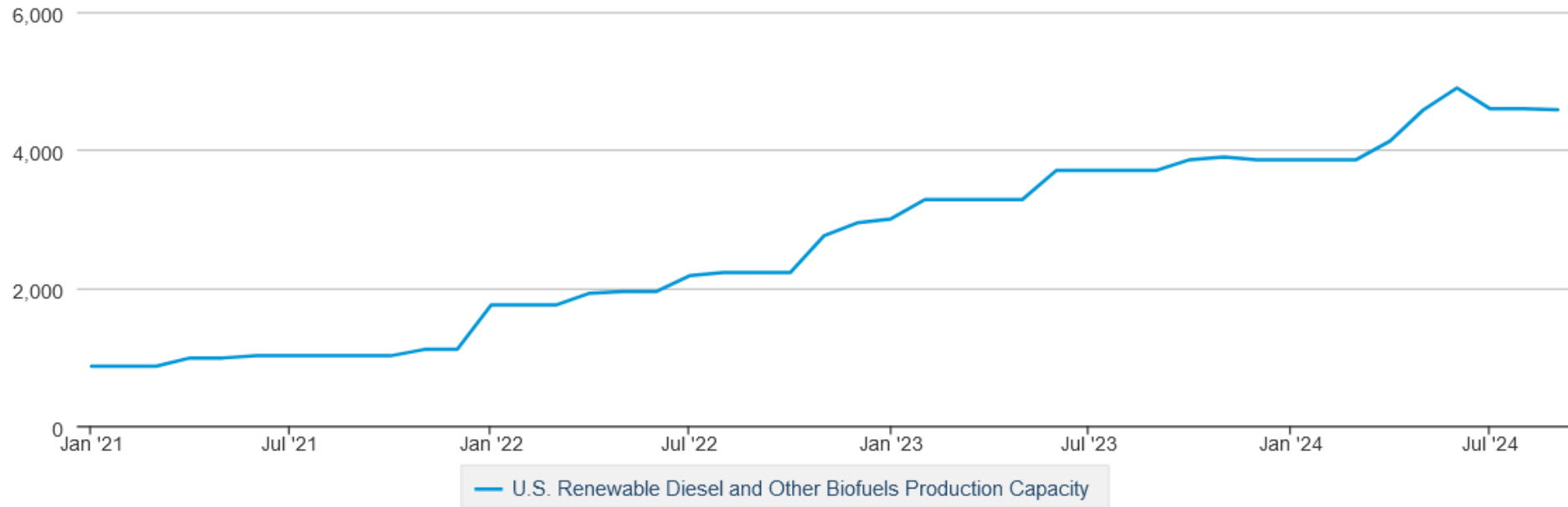
(Photo: Gordon Denny, American Soybean Association)

# Renewable Diesel Capacity

## U.S. Renewable Diesel and Other Biofuels Production Capacity

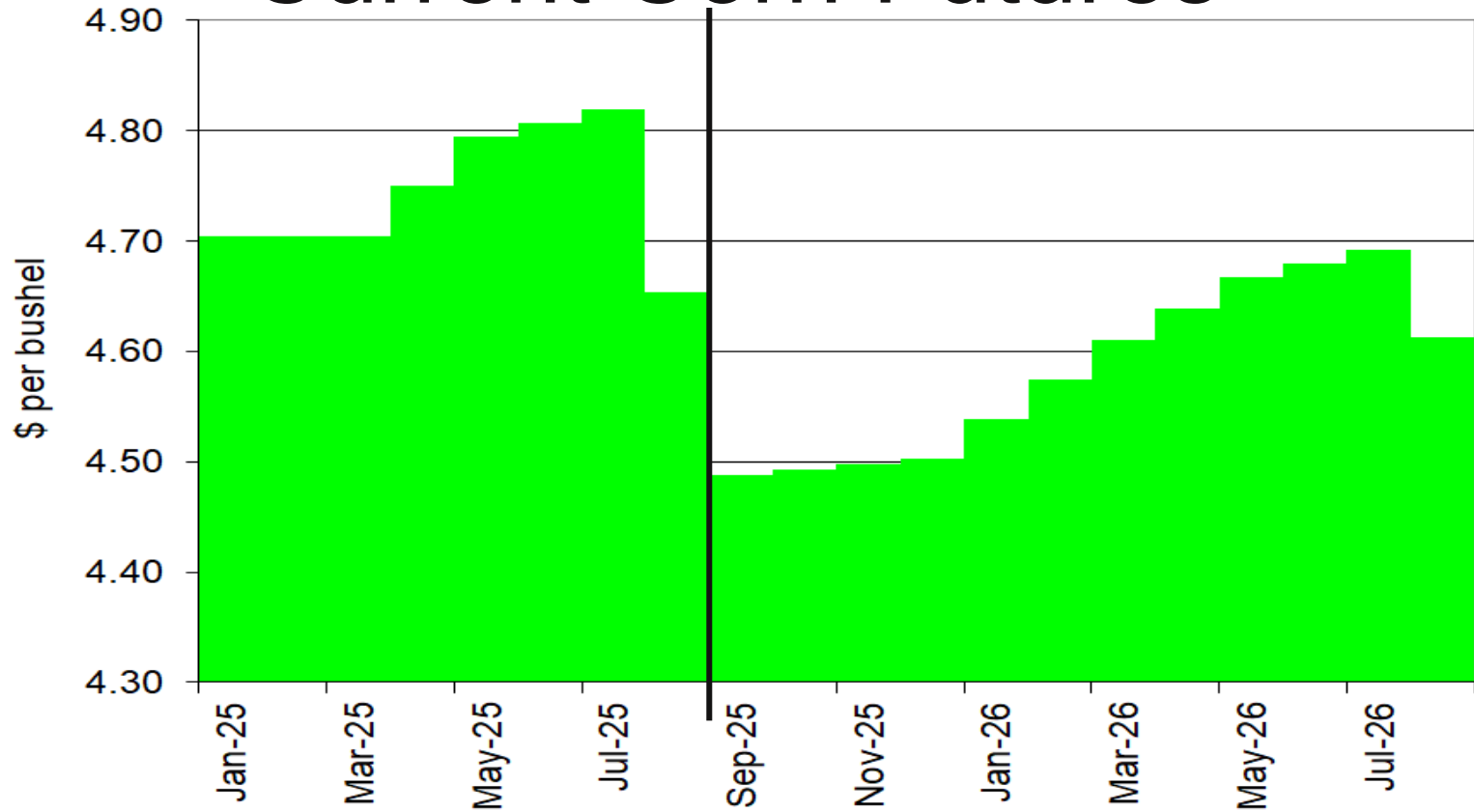
 [DOWNLOAD](#)

Million Gallons

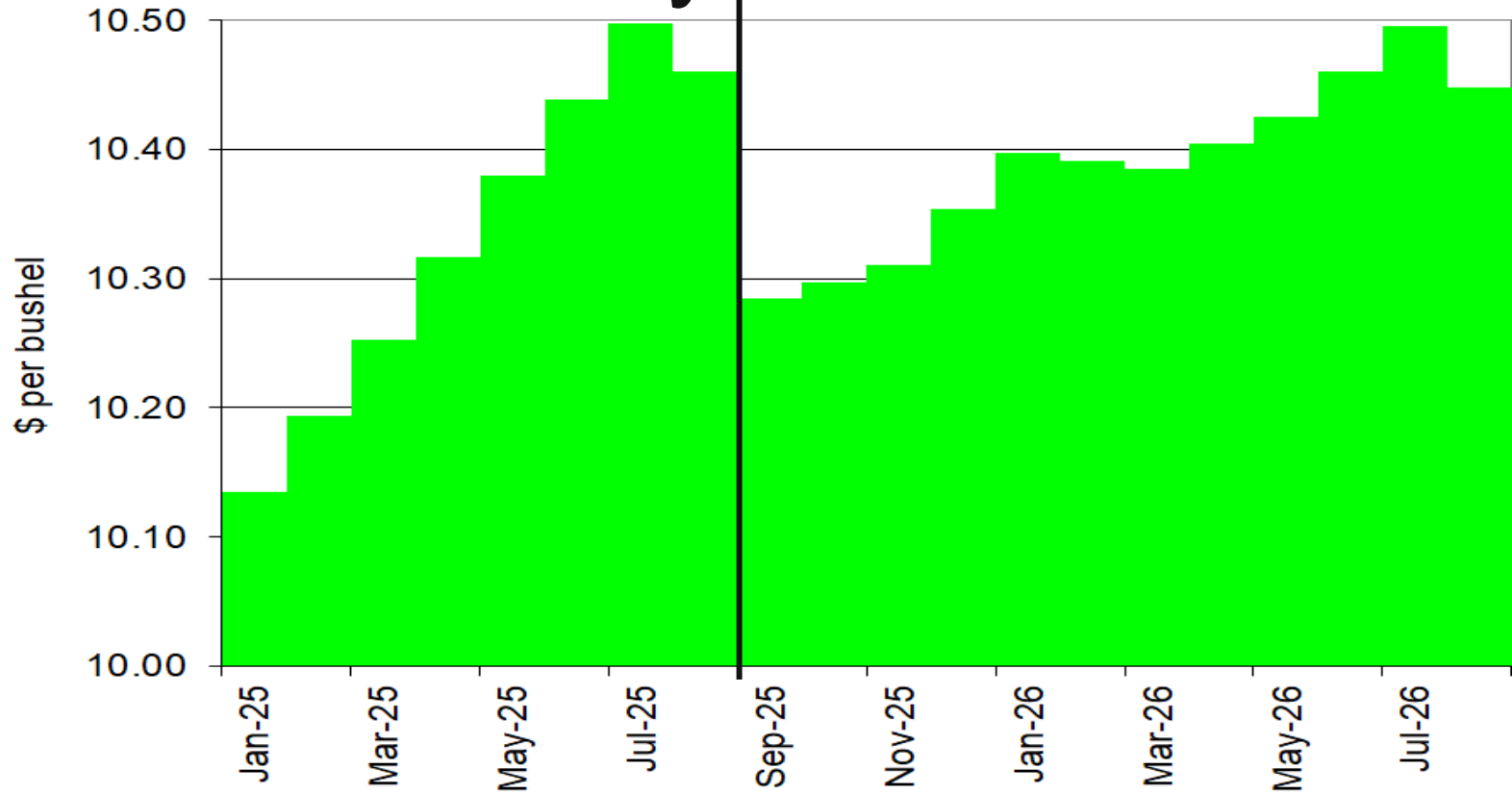


Data source: U.S. Energy Information Administration

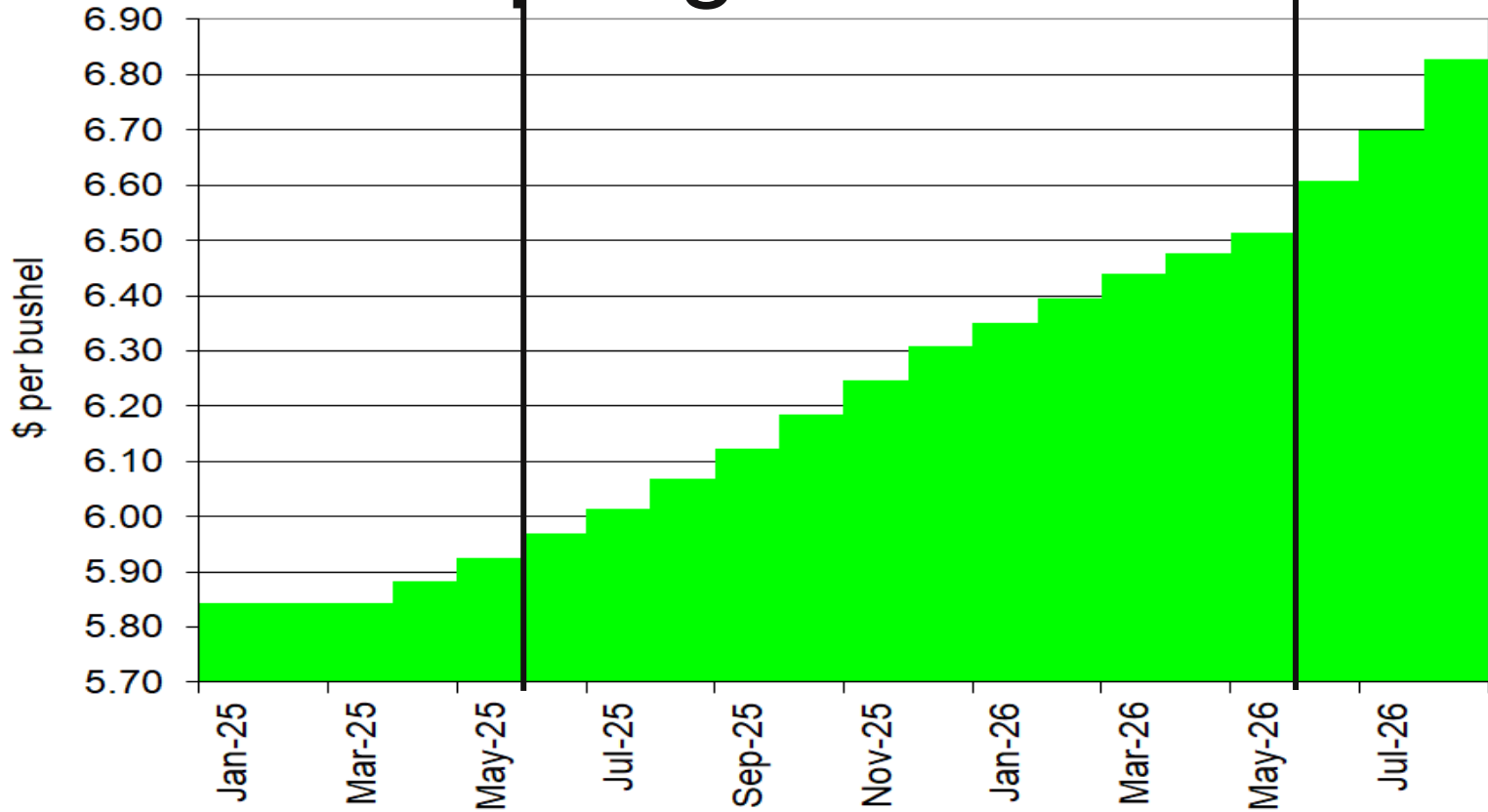
# Current Corn Futures



# Current Soybean Futures



# Current Spring Wheat Futures



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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