

Argus AgriMarkets

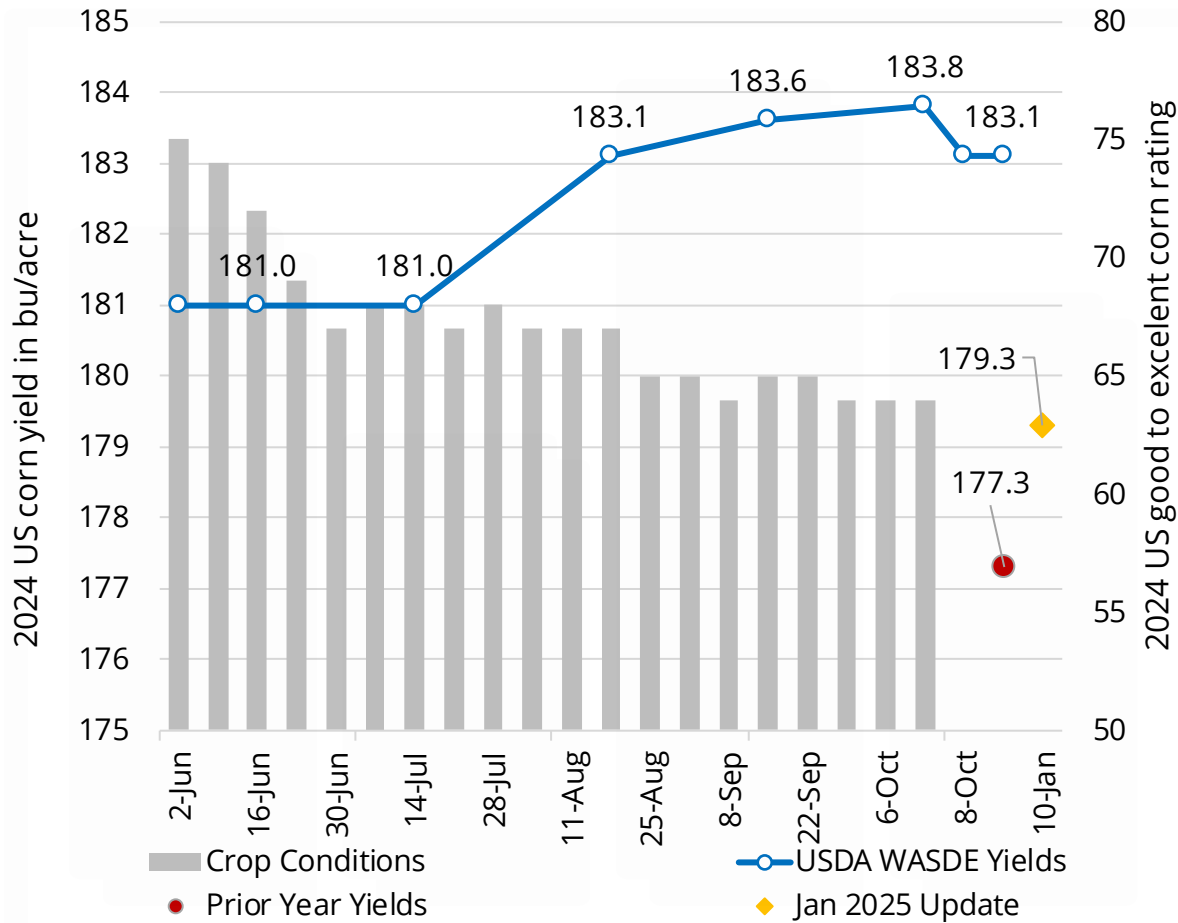
US corn market outlook
January 17, 2025

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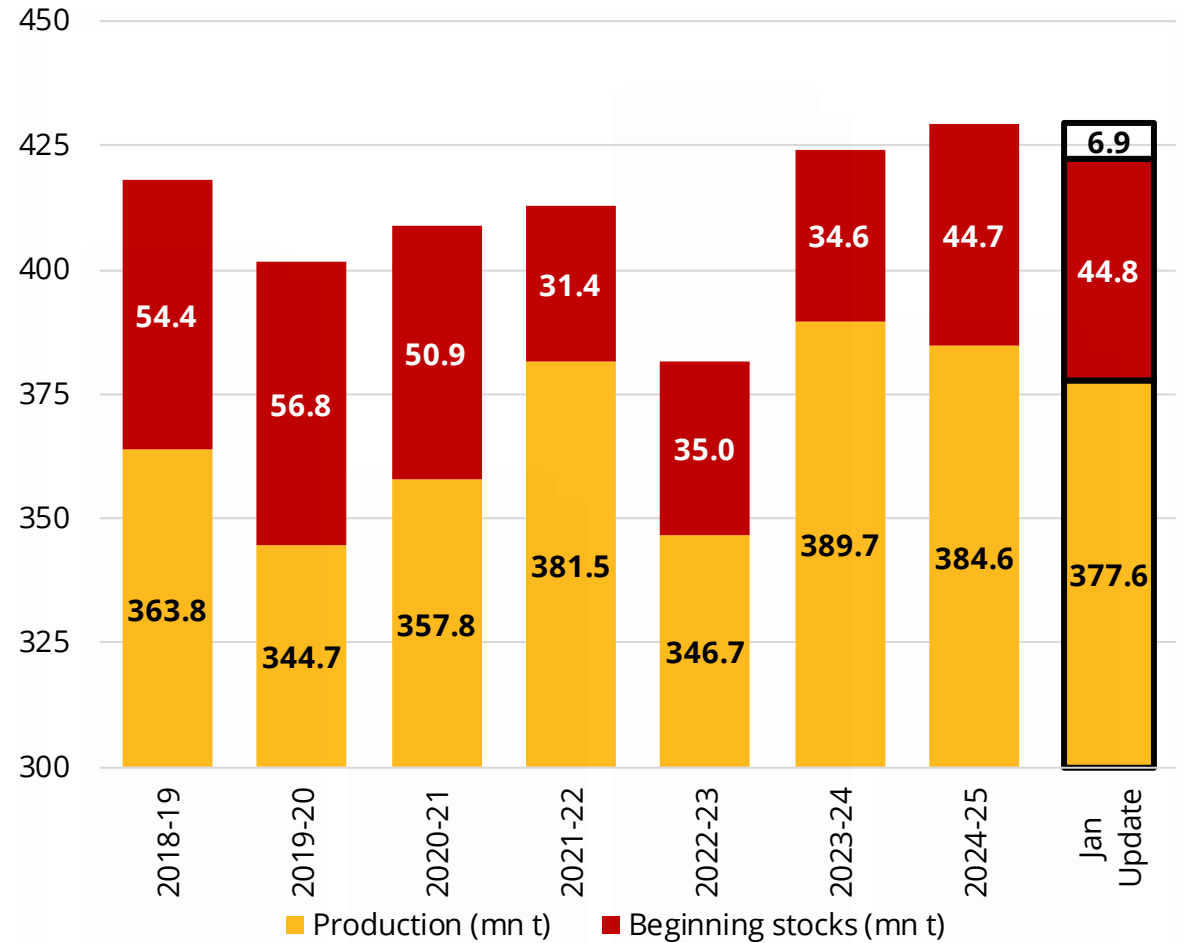
US 2024 corn crop development

2024 US corn yield progression



Source: Argus Media 2025, USDA

US corn supply (mn t)

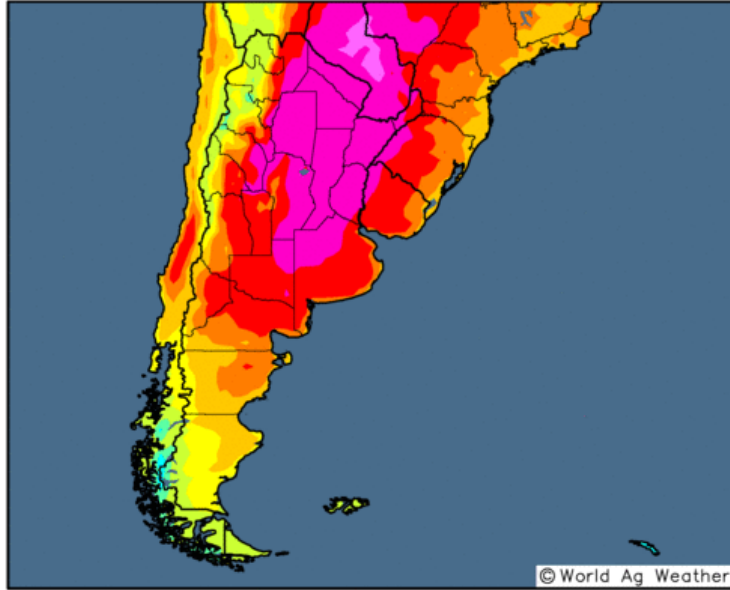


Source: Argus AgriMarkets Outlook



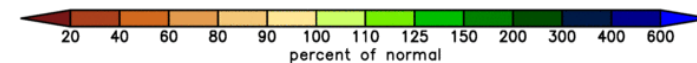
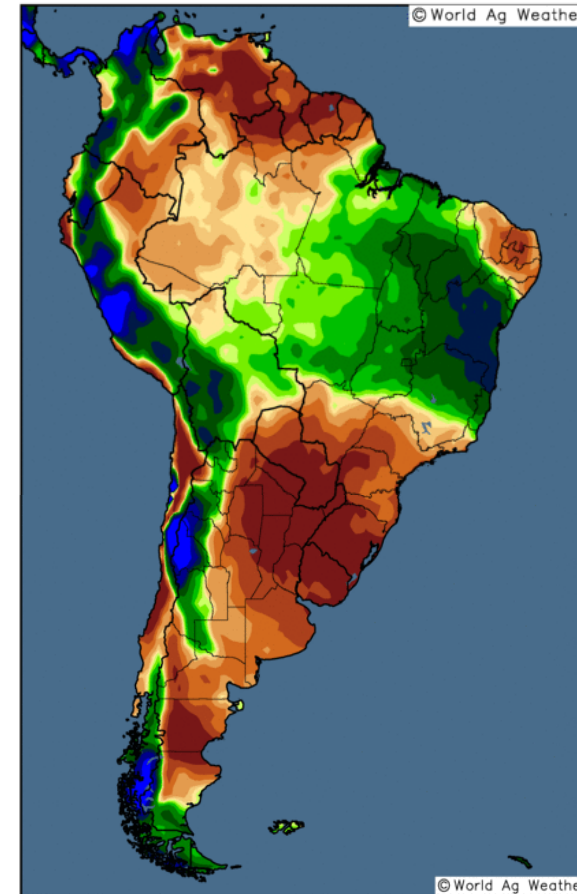
South America weather developments

GEFS Ensemble Mean 7-Day Average Max Temp (°C)
6 Jan 2025 – 12 Jan 2025
Model Initialized 00UTC 5 Jan 2025



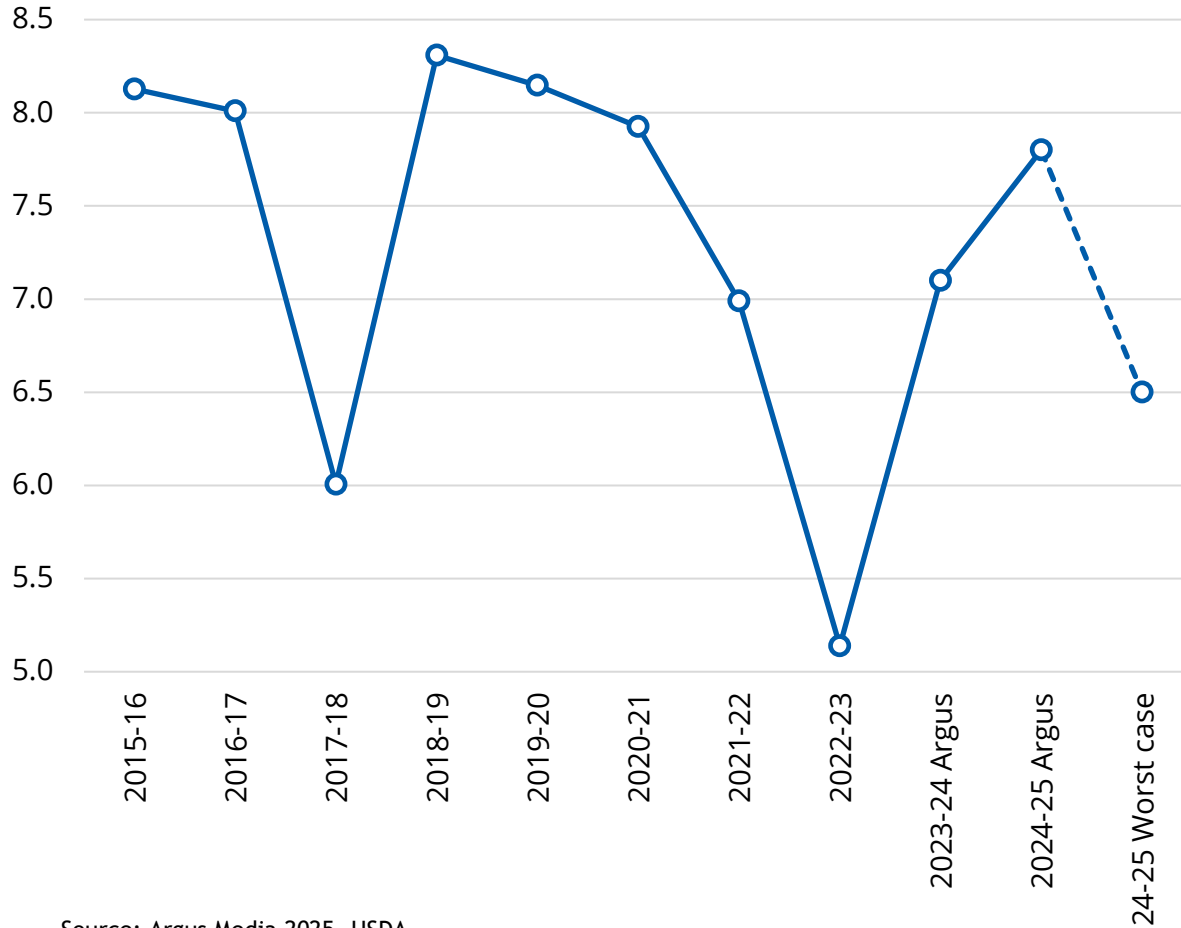
- La Nina intensifies in Argentina and more generally throughout South America. Dry and very dry are forecasted in the Pampa which could dent the production potential if this continues.
- There could also be a risk on Safrinha* in Brazil as the soybean harvest could be delayed due to rain (*this is the second corn crop which must be sown at the earliest after the soybean harvest)

GEFS Ensemble Median: Percent of Normal Precip
Days 1-14: 00UTC 6 Jan 2025 – 00UTC 20 Jan 2025
Model Initialized 00UTC 5 Jan 2025



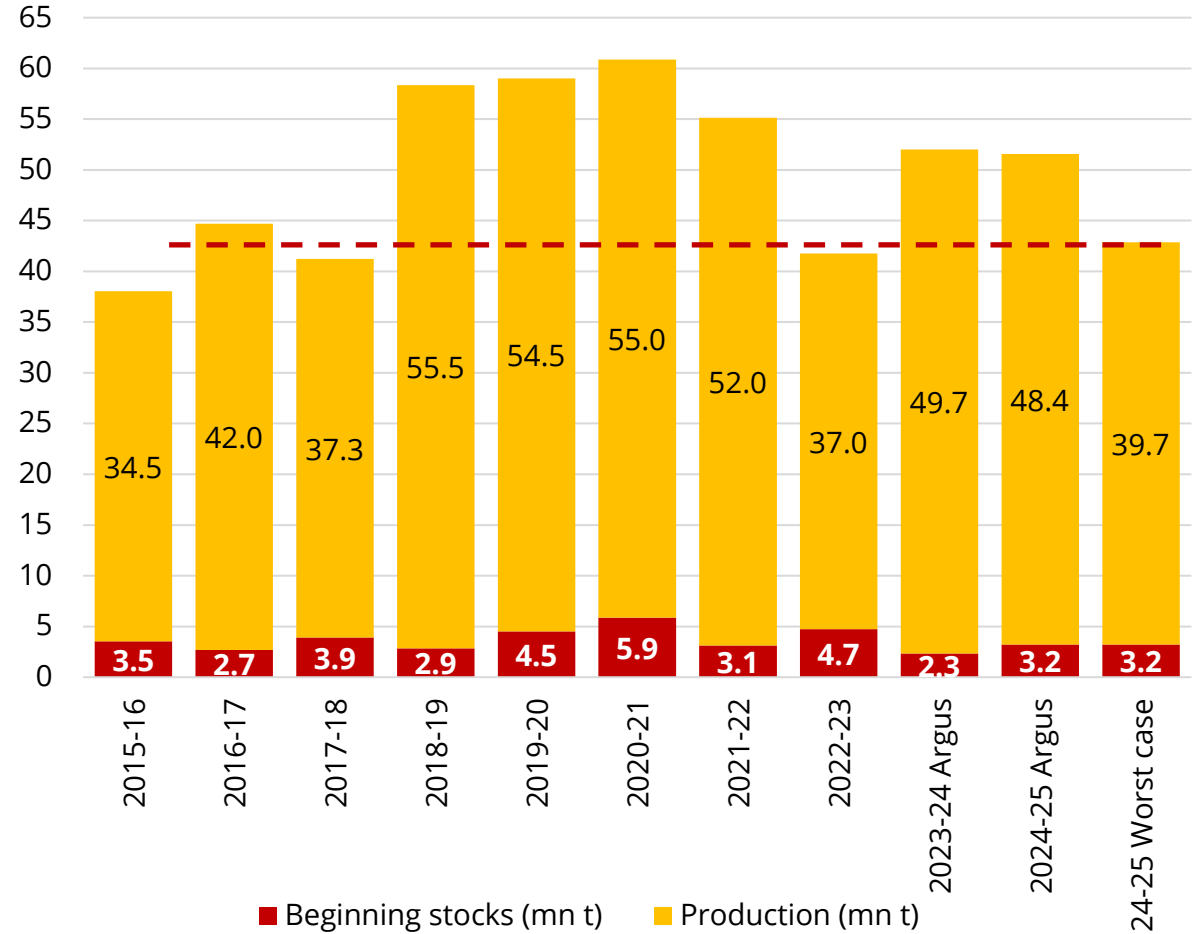
Argentinian production at risk by 9 mn t

Argentina corn yields (t/ha)



Source: Argus Media 2025, USDA

Argentina corn supply (mn t)



■ Beginning stocks (mn t) ■ Production (mn t)



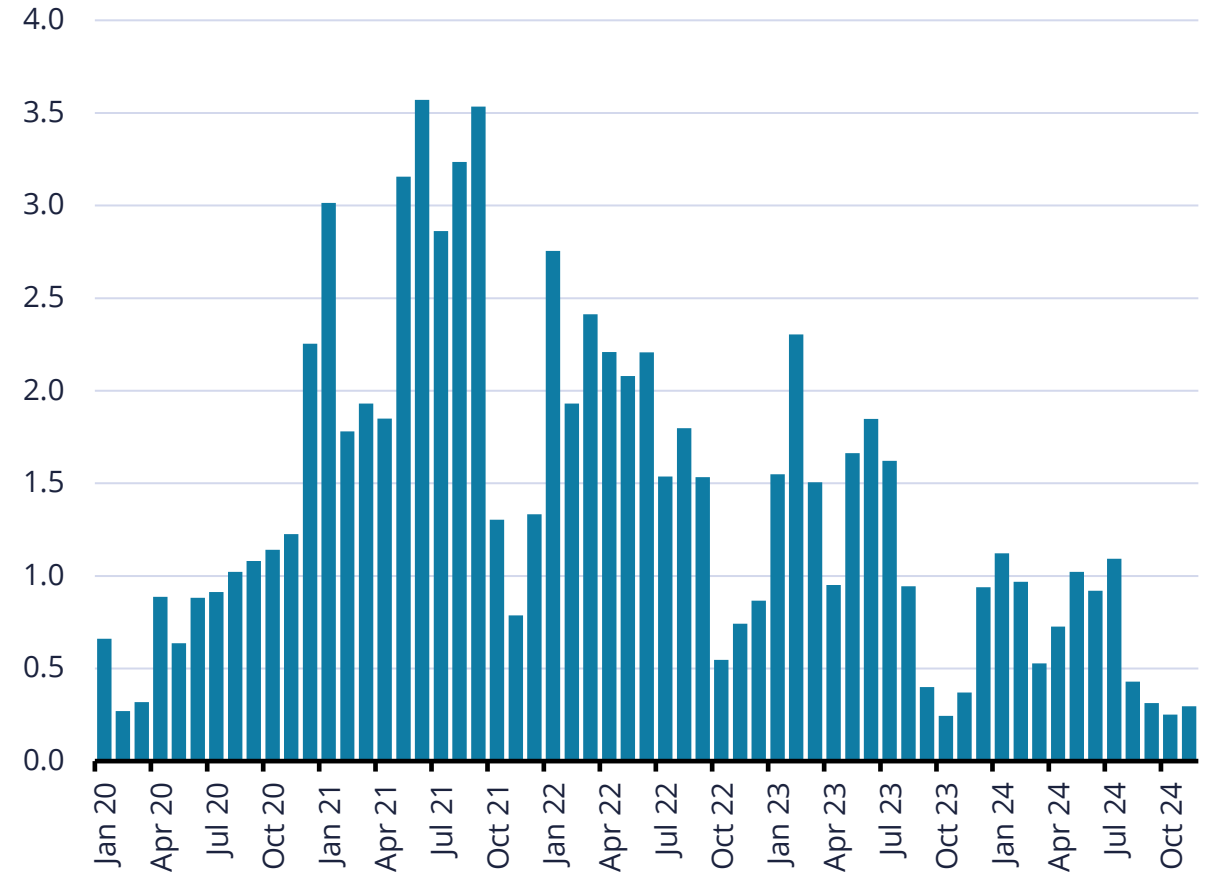
Source: Argus AgriMarkets Outlook

Lacklustre Chinese imports weigh on the global corn outlook

Domestic vs. imported corn (US\$/t)

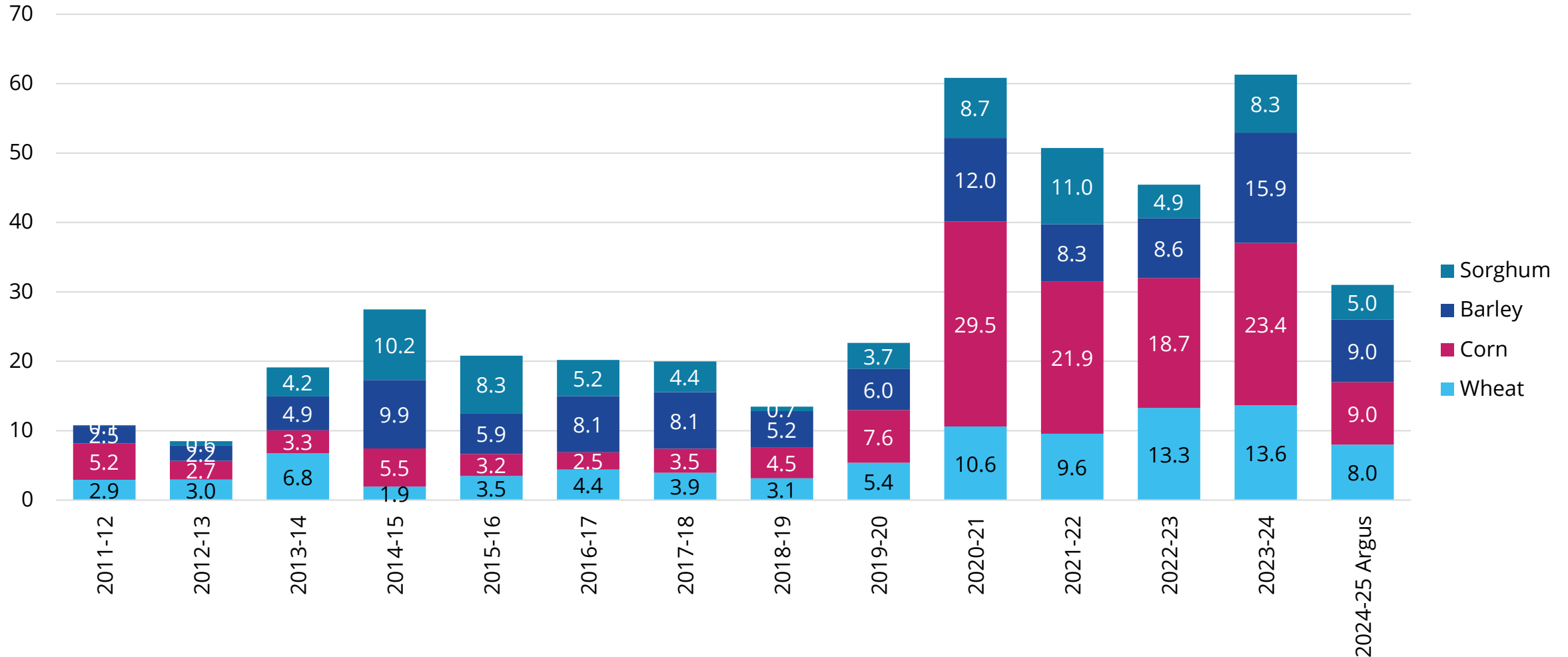


China corn imports (mn t)



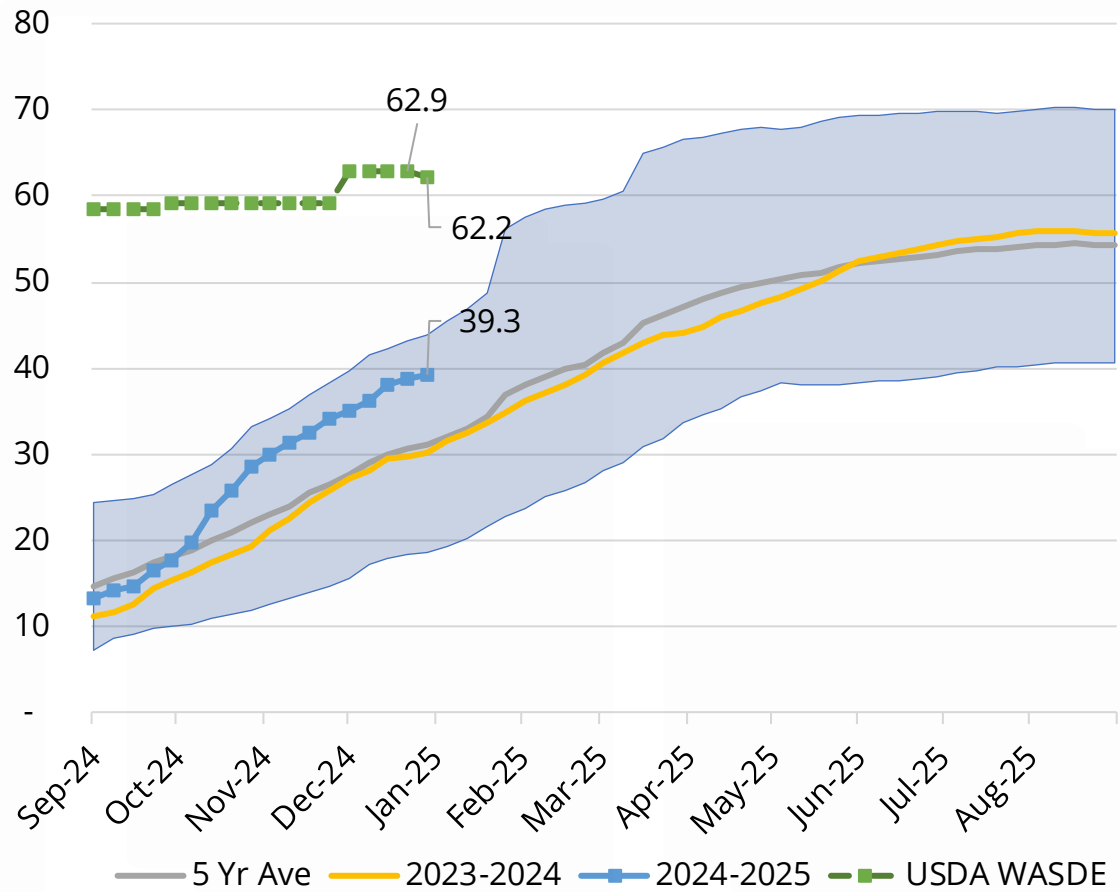
Lacklustre Chinese imports weigh on the global corn outlook

China grains imports (mn t)



US corn export sales

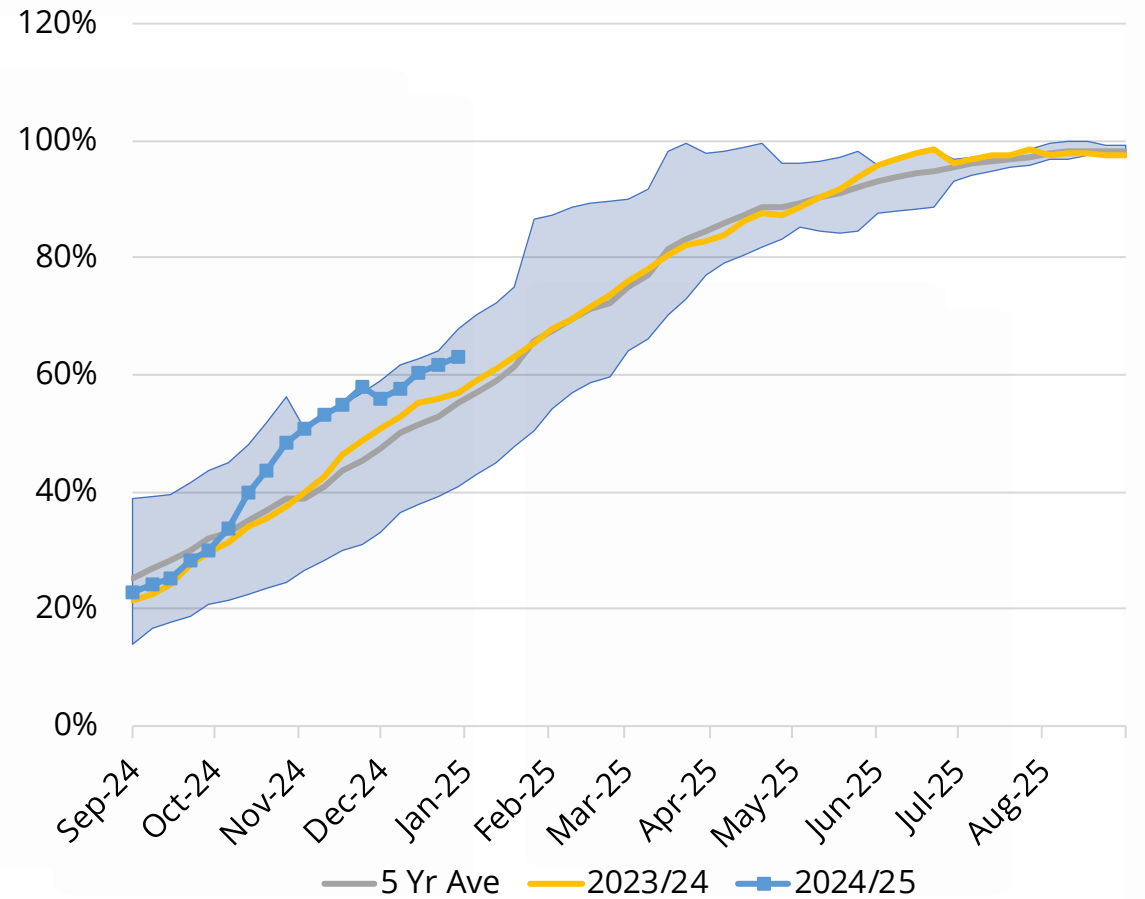
2024-25 Total US corn export commitments (mn t)



Source: Argus Media 2025, USDA



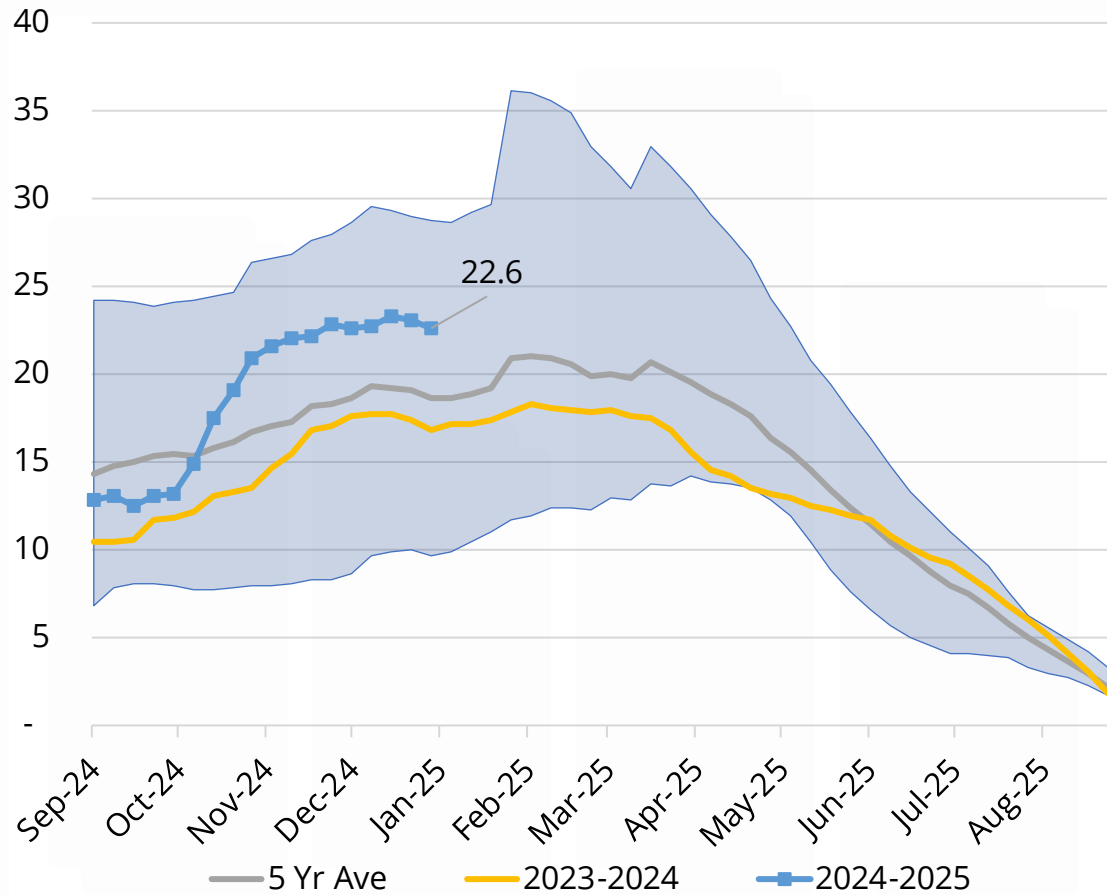
US corn export commitments as a share of WASDE expectations



Source: Argus AgriMarkets Outlook

US corn export sales

2024-25 US corn outstanding export sales (mn t)



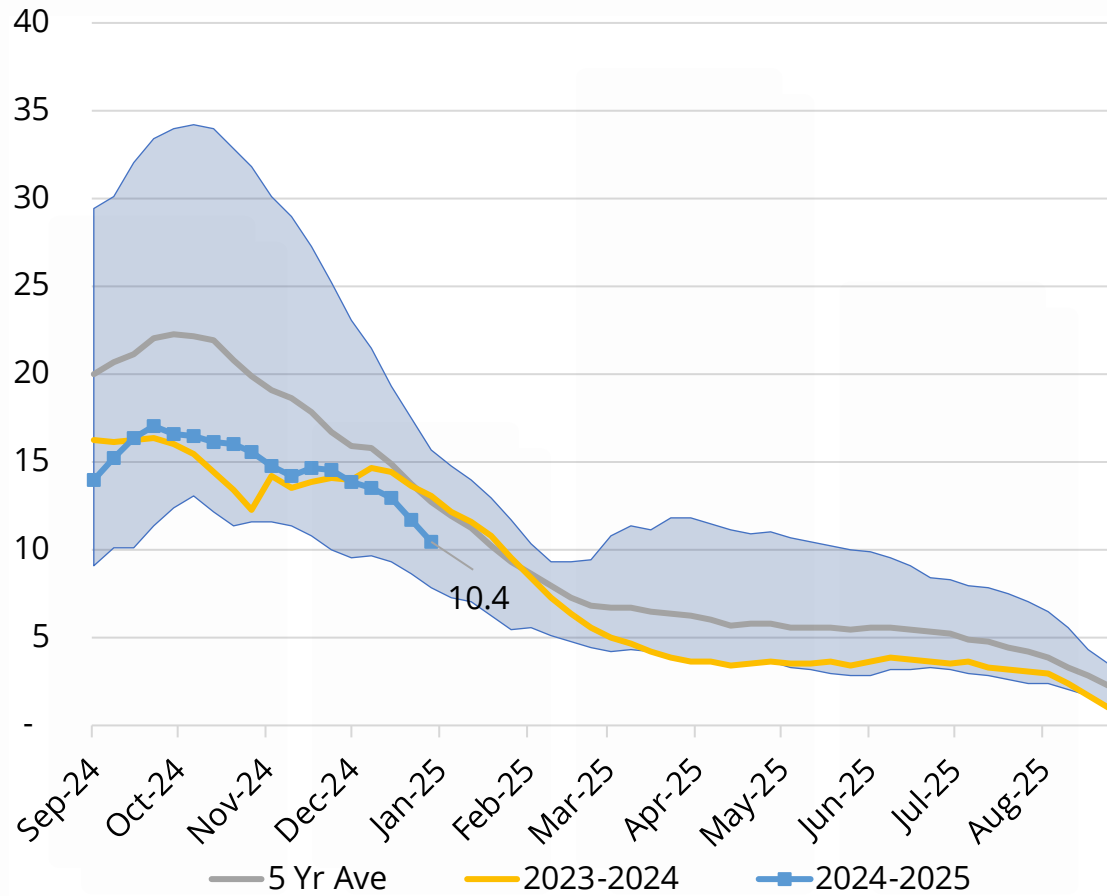
Source: Argus Media 2025, USDA

2024-25 US corn export commitments (mn t)

Country	1/2/2025	Prior Week	Prior Year	Δ Prior Week	Δ Prior Year
GRAND TOTAL	39.25	38.80	30.28	0.44	8.97
KNOWN	31.80	31.35	27.26	0.46	4.54
UNKNOWN	7.44	7.45	3.01	(0.01)	4.43
MEXICO	15.27	15.19	14.09	0.08	1.18
JAPAN	5.17	5.08	4.37	0.09	0.80
COLOMBIA	3.82	3.65	2.66	0.18	1.16
KOREA, REPUBLIC OF	1.28	1.21	0.49	0.07	0.79
EUROPEAN UNION - 27	1.20	1.20	0.03	0.00	1.17
GUATEMALA	0.77	0.77	0.41	-	0.36
SPAIN	0.70	0.70	-	-	0.70
HONDURAS	0.61	0.62	0.58	(0.00)	0.04
PANAMA	0.57	0.59	0.33	(0.02)	0.25
TAIWAN	0.48	0.48	0.62	-	(0.14)
CHINA, PEOPLES REPUBLIC OF	0.03	0.03	1.76	-	(1.73)

US soybean export sales

2024-25 US soybean outstanding export sales (mn t)



Source: Argus Media 2025, USDA

2024-25 US soybean export commitments (mn t)

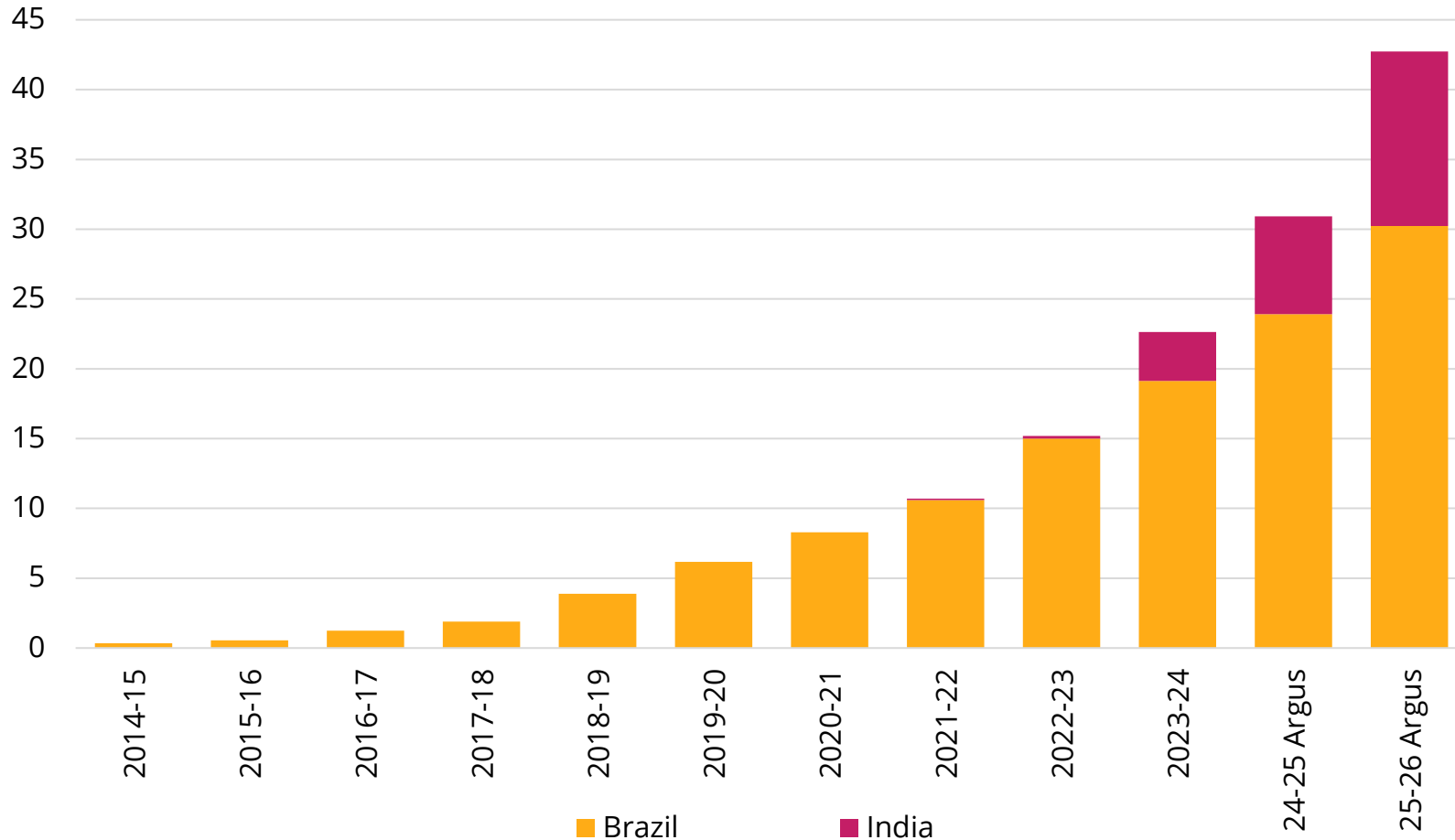
Country	1/2/2025	Prior Week	Prior Year	Δ Prior Week	Δ Prior Year
GRAND TOTAL	40.39	40.10	36.61	0.29	3.78
KNOWN	36.03	35.04	31.68	0.98	4.35
UNKNOWN	4.36	5.06	4.93	(0.70)	(0.57)
CHINA, PEOPLES REPUBLIC OF	19.04	18.86	19.69	0.17	(0.66)
EUROPEAN UNION - 27	3.94	3.53	3.09	0.41	0.84
MEXICO	3.29	3.22	3.21	0.07	0.08
EGYPT	1.76	1.70	0.30	0.06	1.46
SPAIN	1.73	1.67	1.61	0.07	0.12
JAPAN	1.12	1.11	1.37	0.01	(0.25)
NETHERLANDS	0.92	0.72	0.50	0.21	0.42
INDONESIA	0.90	0.81	0.79	0.09	0.12
TAIWAN	0.84	0.83	0.65	0.01	0.19
VIETNAM	0.81	0.72	0.37	0.08	0.44



Source: Argus AgriMarkets Outlook

Corn-based ethanol production is boosting global demand

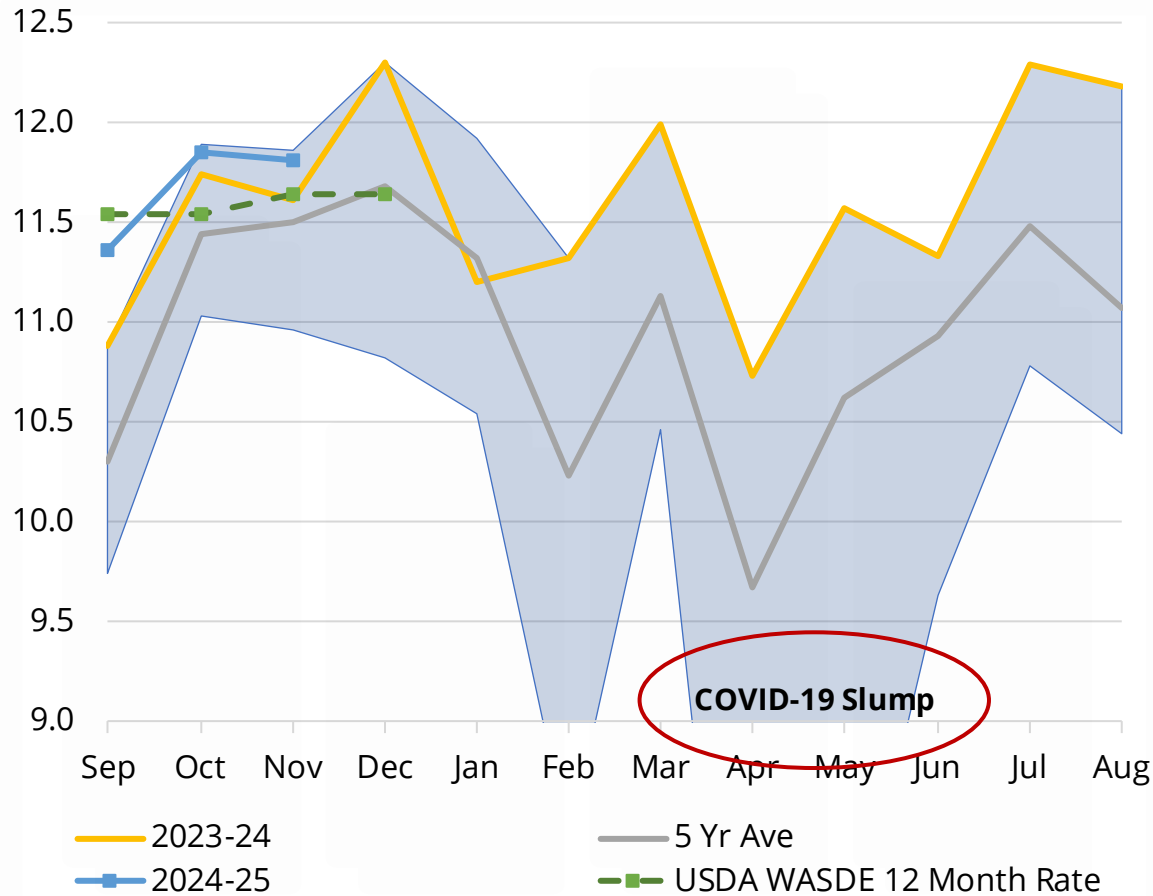
Brazil and India corn ethanol demand (mn t)



- **Brazil's corn ethanol programme created a new demand stream for the grain in the country** to support farmers and encourage production.
- **If its corn-ethanol plans materialize, India could become a notable corn importing country in the coming months/years.**
The country could absorb an additional 10mn t of corn for ethanol production in the coming years.

Export demand driving US ethanol

US corn ethanol use (mn t)

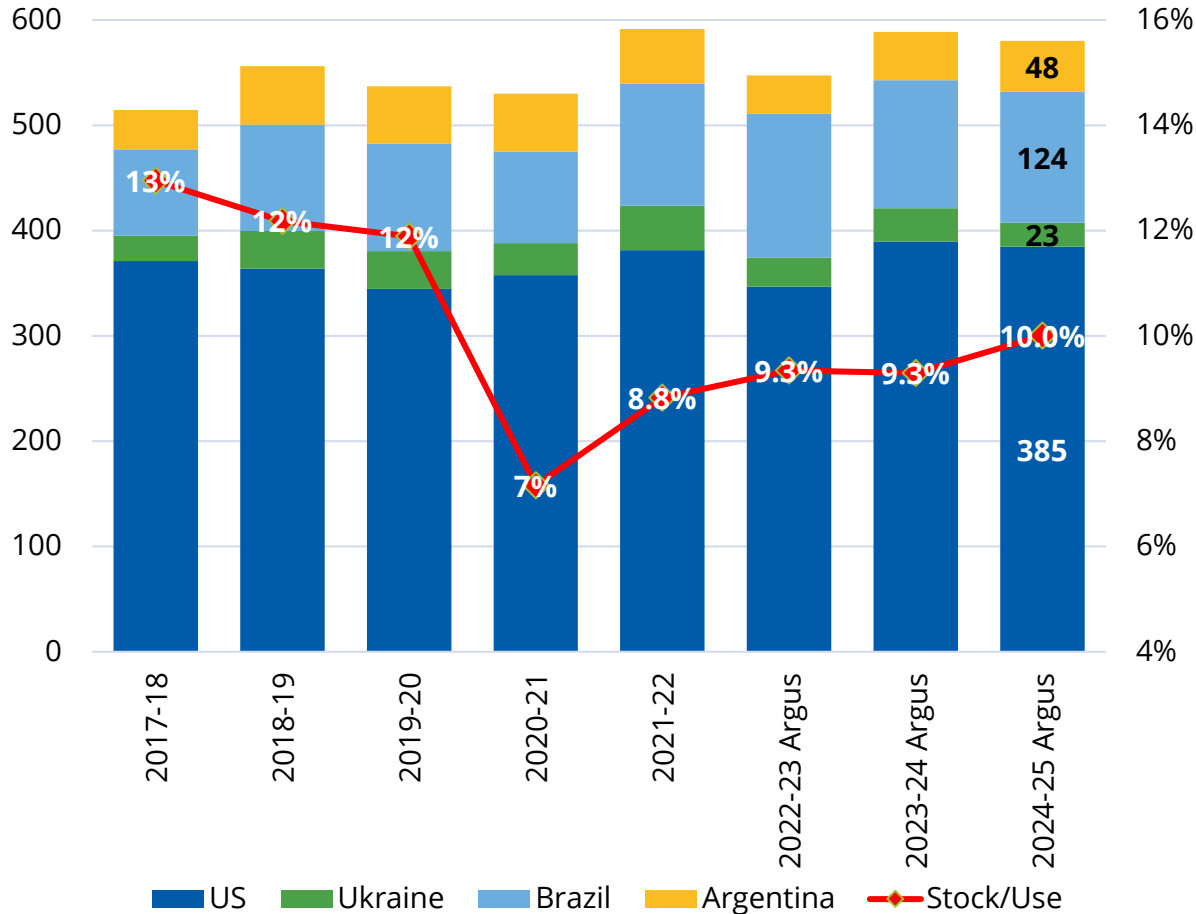


Source: Argus Media 2025, USDA

- **Sep-Dec 2024 US ethanol exports estimated at 16.1mn barrels, up 33pc from 2023**
2023 was up 56pc from 2022
- **Canada, United Kingdom, India all importing more US ethanol**
- **Sep-Nov 2024, corn for ethanol use reached 35mn t, up 2pc from 2023**
Highest level for the three months since 2017-18 when use reached a record 142mn t
- **December USDA estimates 2024-23 US corn use for ethanol to reach 140mn t, nearly flat with the prior year**
- **December WASDE saw projected use revised up 1.3mn t**
- **At least another million metric tons in WASDE revisions likely**

Stock levels could drive the market bullish

Top 4 corn exporting country production (mn t)

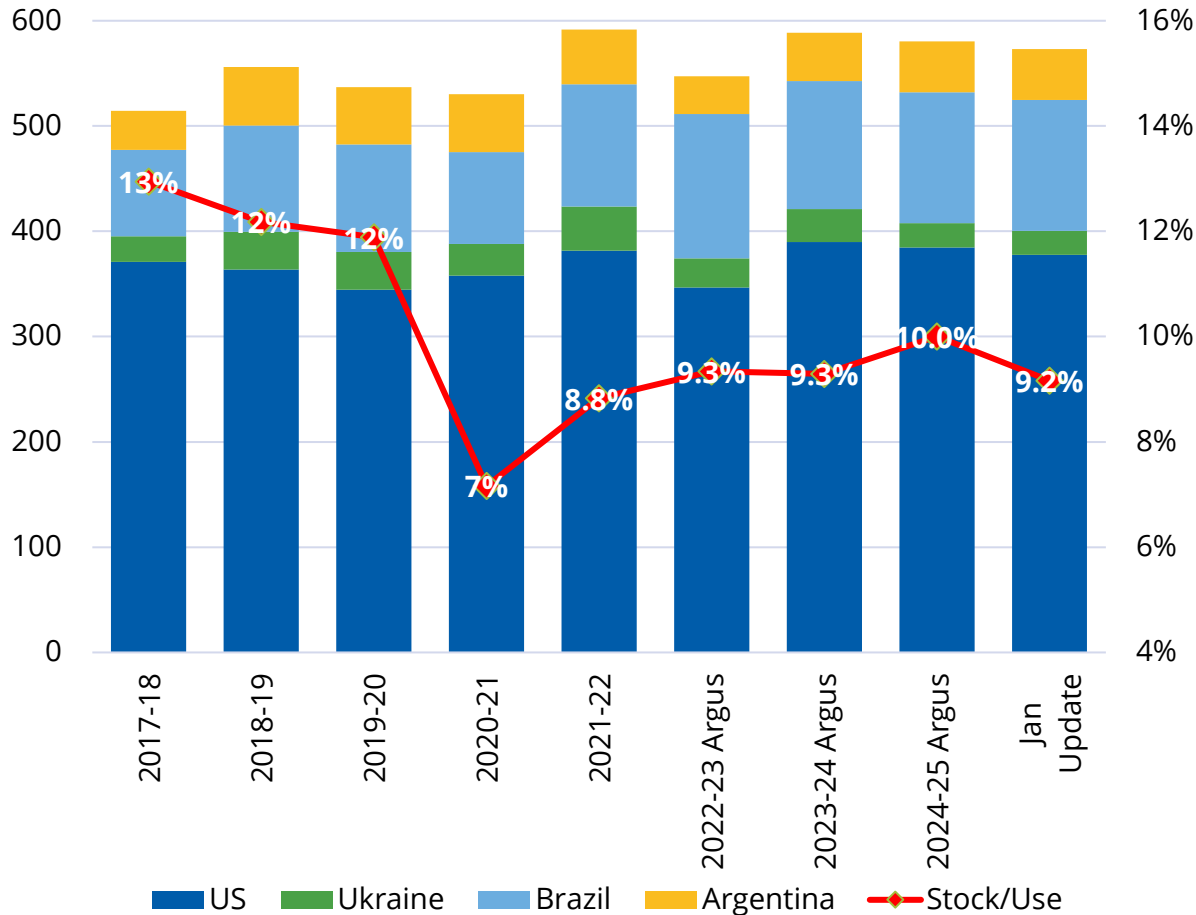


	USDA WASDE		Bullish Risks	Bearish Risks
	2023-24	2024-25*		
US Corn mn t				
Supply				
Beginning Stocks	34.55	44.71	44.71	44.71
Production	389.68	384.65	384.65	384.65
Imports	0.71	0.64	0.64	0.64
-Supply, Total	424.94	429.99	430.0	429.99
Use				
Feed and Residual	147.50	147.96	147.96	147.96
Food, Seed & Industrial	174.48	175.01	177.01	175.01
- Ethanol & by-products	139.15	139.71	141.71	139.71
--Domestic, Total	321.99	322.98	324.98	322.98
Exports	58.22	62.87	64.87	57.87
-Use, Total	380.21	385.84	389.84	380.84
Ending Stocks	44.71	44.15	40.15	49.15
Stocks to Use (pc)	11.76	11.44	10.30	12.90

* December 2024 USDA WASDE estimates

WASDE revision tightens the outlook

Top 4 corn exporting country production (mn t)



	2024-25 WASDE		Bullish Risks	Bearish Risks
	Dec	Jan		
US Corn mn t				
Supply				
Beginning Stocks	44.71	44.78	44.78	44.78
Production	384.65	377.62	377.62	377.62
Imports	0.64	0.64	0.64	0.64
-Supply, Total	429.99	423.04	423.04	423.04
Use				
Feed and Residual	147.96	146.69	146.69	146.69
Food, Seed & Industrial	175.01	175.01	177.01	175.01
- Ethanol & by-products	139.71	139.71	141.71	139.71
--Domestic, Total	322.98	321.69	323.70	321.69
Exports	62.87	62.23	64.23	57.87
-Use, Total	385.84	383.92	387.93	379.56
Ending Stocks	44.15	39.12	35.11	43.48
Stocks to Use (pc)	11.44	10.19	9.05	11.45

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Issue 25-2 | Monday 13 January 2025

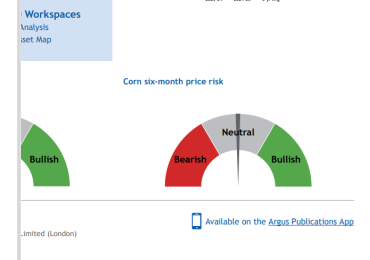
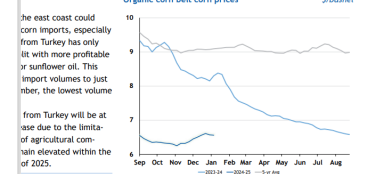
ORGANIC CORN

Fast coast bids could rise to fill demand

ing to cover livestock
Induce farmers selling,
ing to purchase organic
ports, and a weak har-
applies in the region.
significant selling by
ices above \$7/bushel
ket contacts said. This
d \$10/bu delivered to

PRICES

Organic corn prices		\$/bushel
Region	Mid	%
Corn belt	6.56	-0.01
East coast	7.82	-0.05
US total	6.89	nc
Illinois	6.40	-0.03
Indiana	6.47	-0.07
Iowa	6.37	-0.08
Nebraska	6.51	-0.25
New York	7.90	-0.12
Wisconsin	6.41	-0.02



Argus AgriMarkets
Daily grains, seeds and oils prices, news and analysis

Issue 25-6 | Thursday 9 January 2025

SUMMARY

Wheat: Competition between top exporters
Markets were lively once again on Thursday, with northern hemisphere exporters keen to lock in business for January before turning to state buy tenders from February onward, while in the southern hemisphere competition between Argentina and Australia intensified.

Feed grains: French barley in focus
Sellers offered volumes of French barley on a fob Rouen basis below corresponding offers of Ukrainian product on a fob Pivdenyi/Odesa/Chornomorsk (POC) basis, with market participants discussing both origins as likely contenders in Tunisia's feed barley tender on Thursday.

Brazil corn: Demand returns to cargo market
The Santos/Tubarao corn cargo market received more bids at levels above those reported in prior days, as interest from buyers all over the world picks up.

China soybeans: Premiums fall
Chinese soybean premiums largely softened along the curve, in line with reduced bid prices in Brazil and lower China-bound liquidity.

Russian winter wheat conditions diverge
Winter grain crop conditions have further improved in the south of Russia, but a lack of snow and the possibility of lower temperatures going forward in the country's central regions have started to cause concern, market participants said.

Dry weather harms Argentina corn, soy crops
Argentina's young corn and soybean crop conditions are beginning to deteriorate on account of dry weather conditions, according to the Buenos Aires Grain Exchange (BAGE).

Idemitsu trials SAF feedstock plantation in Australia
Japanese refiner Idemitsu is set to launch a trial plantation of pongamia trees in Australia, as the company eyes the crop as a potential feedstock for sustainable aviation fuel (SAF).

Key prices

	Low	High	Mid	%
Wheat \$/c	256.00	261.50	258.75	-0.50
Milling (southeast Asia) cfr*	247.50	249.50	248.50	-0.30
Milling (northern) cfr	238.00	240.00	241.50	nc
11.5% Ukraine fob POC	227.00	232.00	229.50	nc
12.5% Russia fob Novorossiysk	233.00	240.00	237.00	nc
12.5% Romania-Bulgaria fob CVB	231.00	238.00	235.50	-1.75
11% France fob Rouen	234.71	239.60	237.16	-1.82
12.5% Baltic fob	246.12	247.26	246.69	-1.83
HWB fob US Gulf coast			221.30	nc
SPW fob US Gulf coast			212.22	-0.27
11.5% CWB Canada fob Vancouver	260.00	261.50	260.75	-1.46
11.5% Argentina fob upriver	222.00	225.00	223.50	nc
ATW fob Western Australia	244.00	252.00	248.00	nc
ATW fob Western Australia	253.00	261.00	257.00	nc
Gen \$/t				
Corn (Spain) fob cfr	228.00	238.00	233.00	nc
Ukraine fob POC	216.00	220.00	218.00	nc
Romania-Bulgaria fob CVB	236.00	242.00	239.00	-1.00
fob US Gulf coast			212.60	-0.79
Brazil fob Santos cfr to CBOT #/				
Bushel	-44.0	-53.0	-48.5	+4.0
Argentina fob upriver	213.00	217.00	215.00	-2.50
China cfr southern ports			251	-2
Feed barley \$/t				
Ukraine fob Pivdenyi/Odesa/Chornomorsk	210.00	216.00	213.00	nc
Argentina fob Necochea/Bahia Blanca	210.00	216.00	213.00	-1.50
Soybeans c/valuel				
China cfr cfr to CBOT	-117.0	-120.0	-118.5	-2.5
Brazil fob Paraquagu cfr to CBOT	-110.0	-116.0	-113.0	-2.5
fob US Gulf coast \$/t			403.81	-1.49
Vegetable oils, \$/t				
2% fob northwest Europe 6 ports	1,165.00	1,180.00	1,172.50	nc
MSO fob Dutch incl.	1,113.86	1,124.91	1,119.81	+1.83
MSO northwest Europe 6 ports	1,004.41	1,037.00	1,022.00	+21.99
MSO crude degummed fob Iowa #1B	38.76	41.76	40.26	-1.17
Palm Olein (HSO) cfr south China, 6 Jan			1,075	-0.1
Oilseed meal, \$/t				
SPW ground/soybean fob POC	215.00	225.00	220.00	nc
*origin for low is Argentina and for high is Australia				
	\$/t			
11.5% Ukraine POC	220			
12.5% Russia Novorossiysk	225			
11.5% Romania-Bulgaria CVB	230			

