U.S. Grains Council
Northeast Asia Webinar

U.S. Corn Outlook

Marty Ruikka
The ProExporter Network®
May 2020

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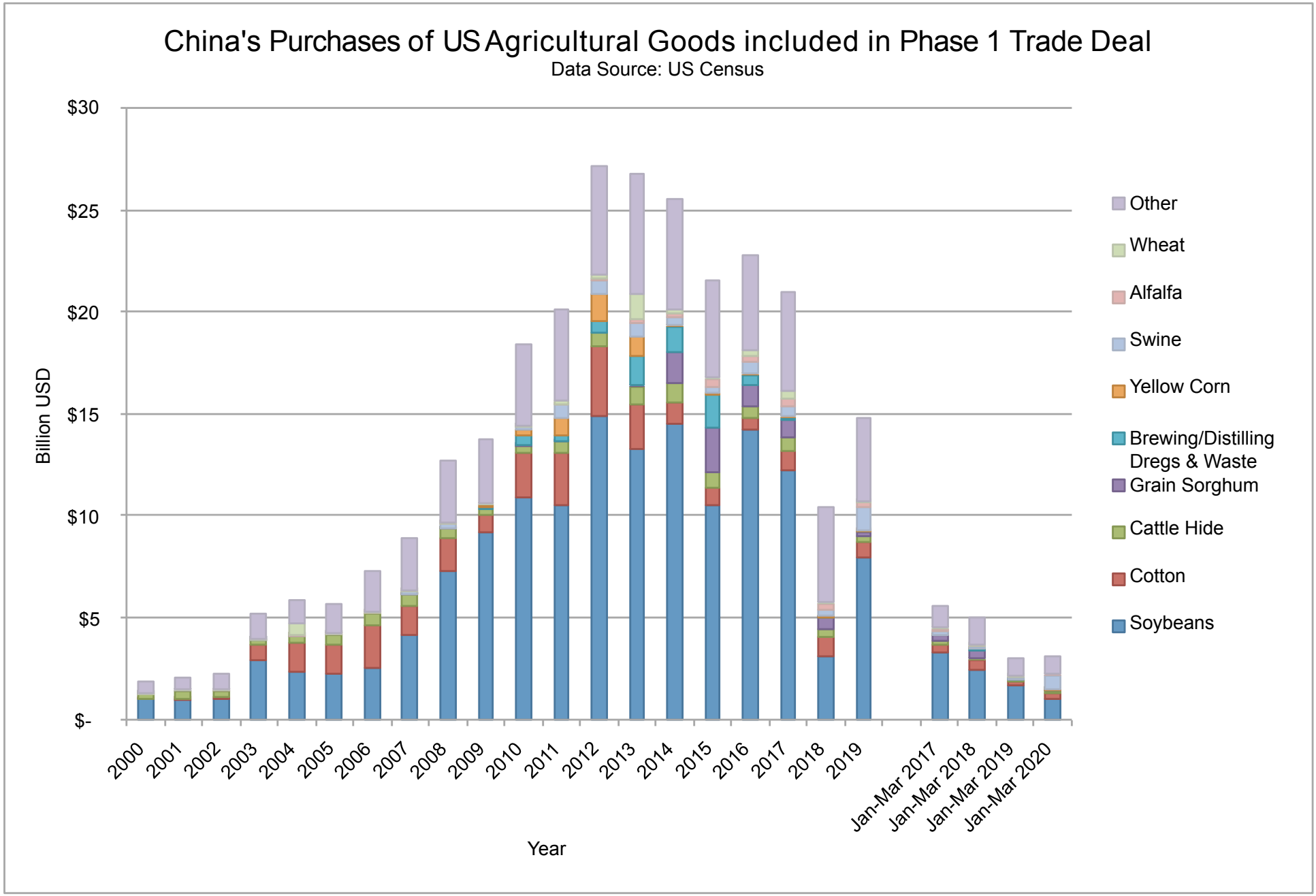

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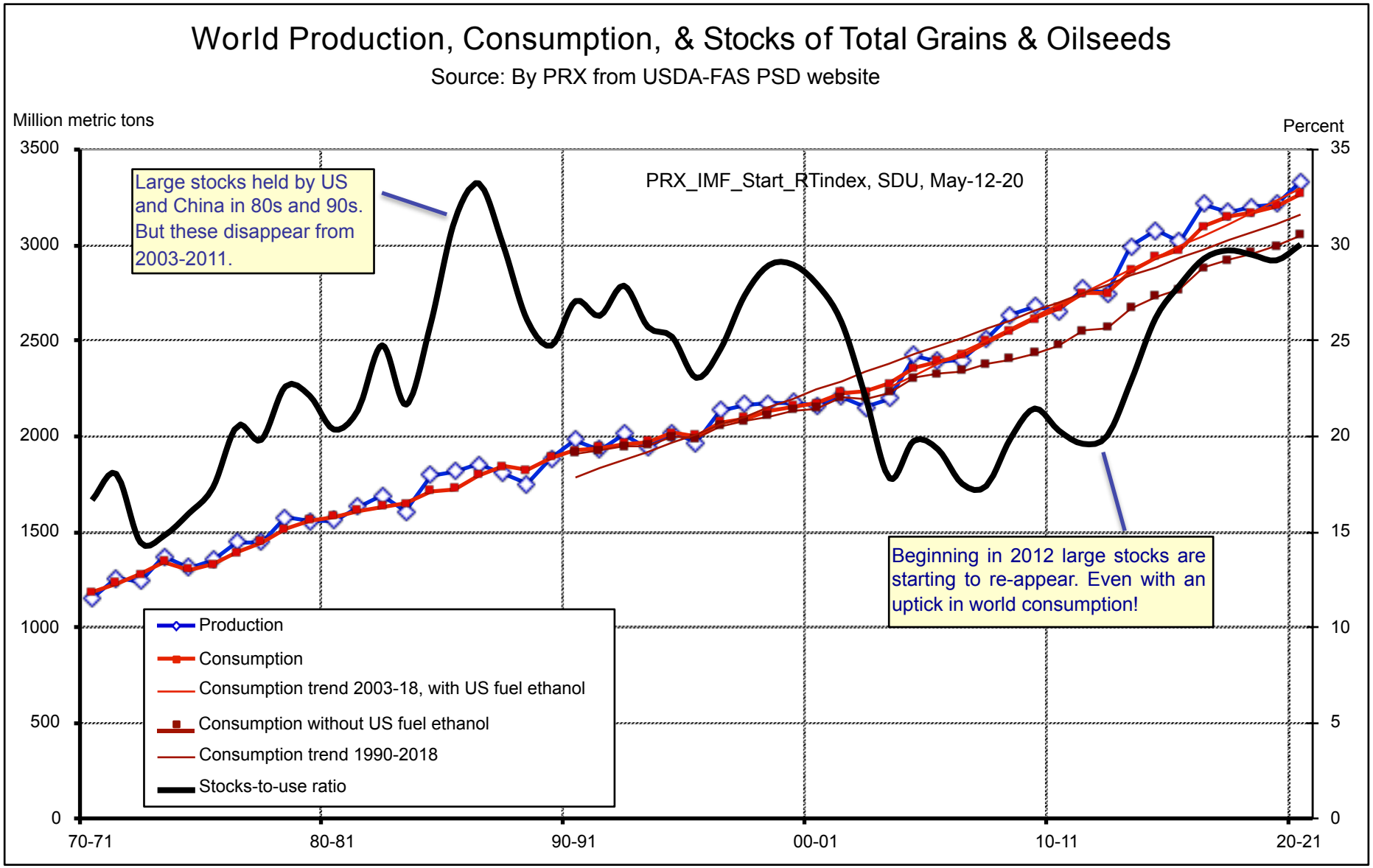

World Total Grains & Oilseeds: Consumption Up, Stocks Down

The consumption of US Corn for fuel ethanol moved from about 30 mmt/yr in 2002 to over 135 mmt/yr in 2018, absorbing surplus production capacity of US. World stocks increasing after 2012-13 drought in US.

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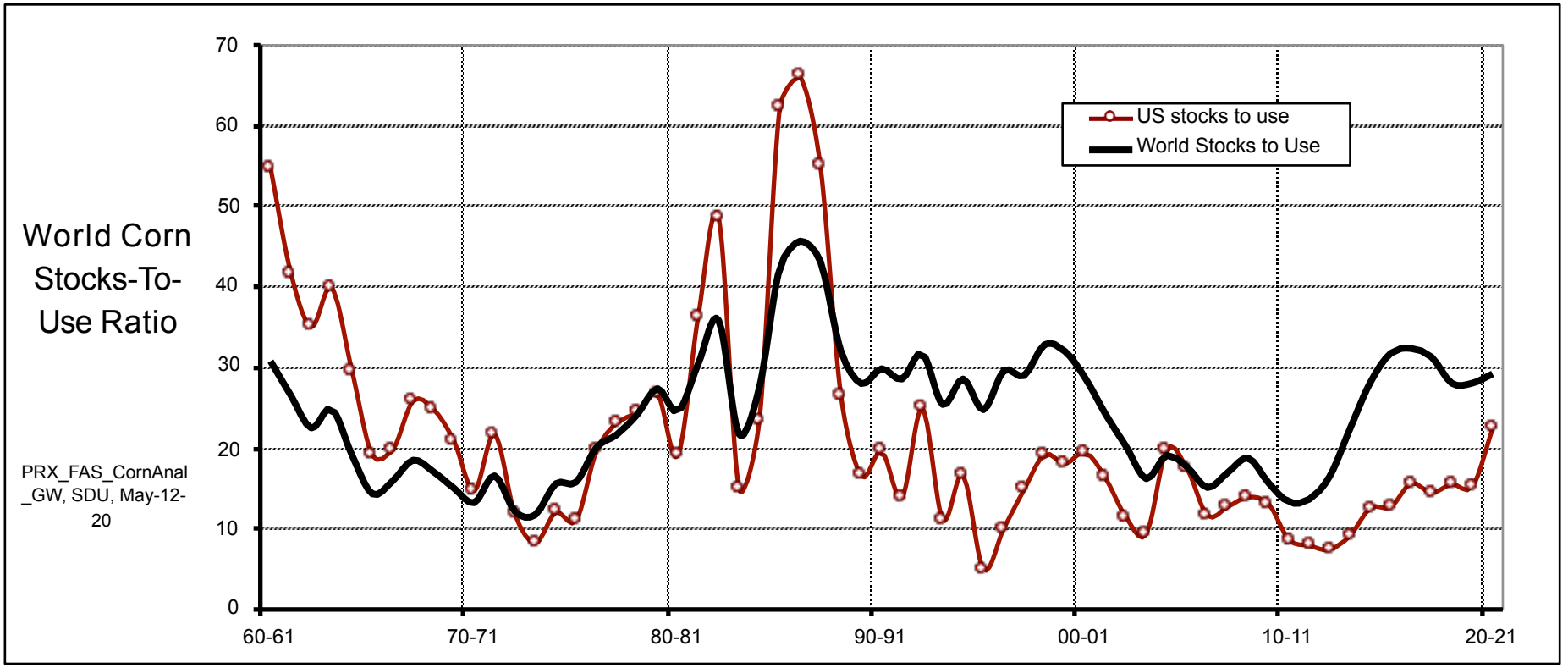
World Corn Supply-Demand

PRX_FAS_CornAnal_GW, SDU, May-12-20

World crop year	Area Harvested	Yield	Production	Beginning Stocks	Imports	Supply	Exports	Feed and Residual Use	FSI Use	Domestic Use	Total Distribution	Ending Stocks	Ending Stocks vs. Dist
	000HA	MT/HA	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	pct
WORLD													
17-18	191.5	5.63	1079	352	150	1581	148	672	419	1091	1581	341	31.3
18-19	191.8	5.86	1123	341	163	1628	181	702	423	1126	1628	321	28.1
19-20	192.1	5.80	1115	321	169	1604	169	705	416	1120	1604	315	28.1
20-21	197.7	6.01	1187	315	176	1678	182	729	427	1156	1678	340	29.2
Change versus previous year													
	5.5	0.21	72	-6	7	73	13	25	11	35	73	25	1.2
Consumption growth, past ten years										2.9%			



World stocks declining since 2016, up slightly this year with above average US and world crops.

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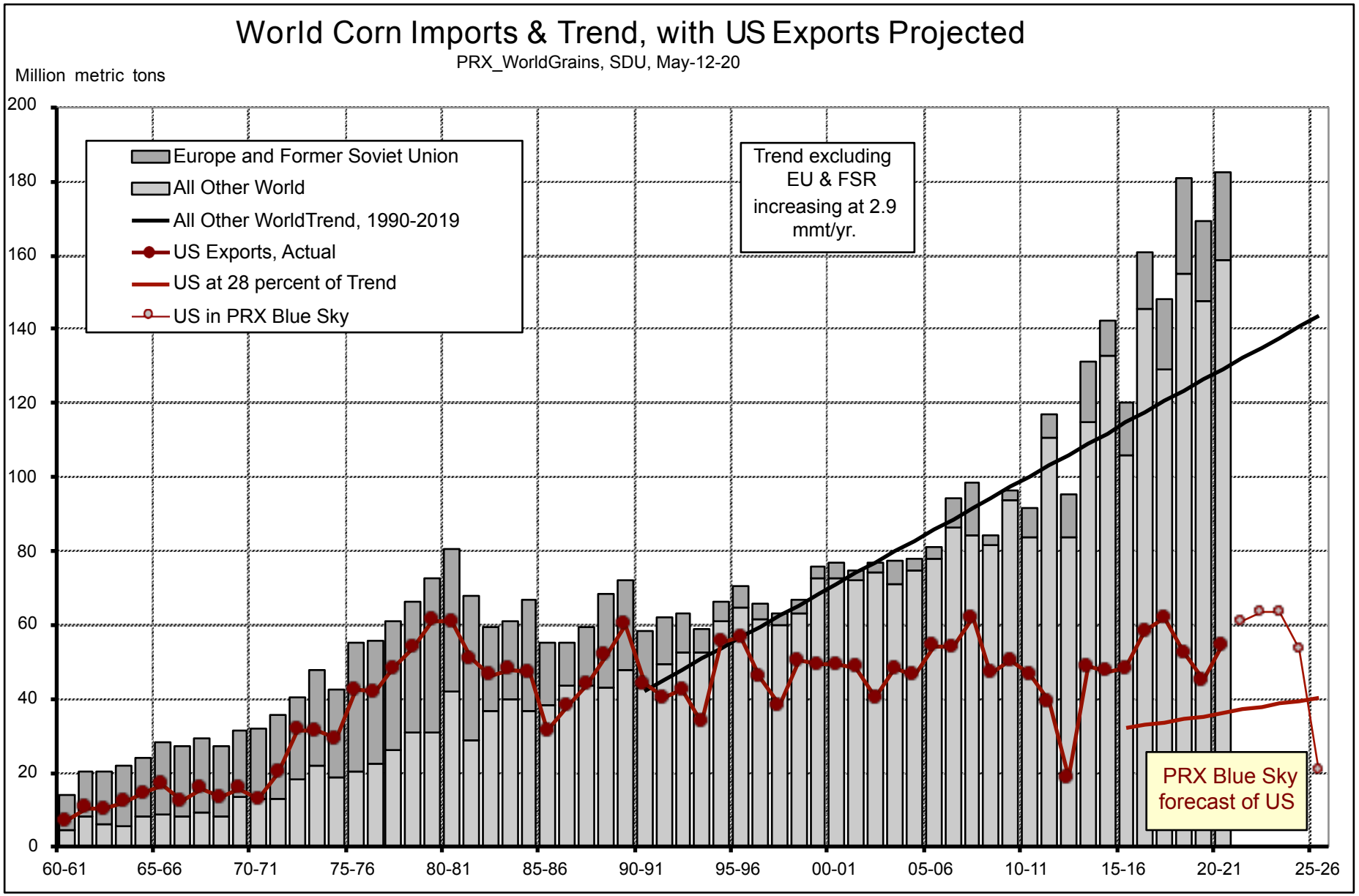

US CORN EXPORT SHARE PROJECTED TO BE STEADY

US share of world corn trade reached peak of about 80 percent in 1980s, but has since declined to latest crop year percentage of 28%.

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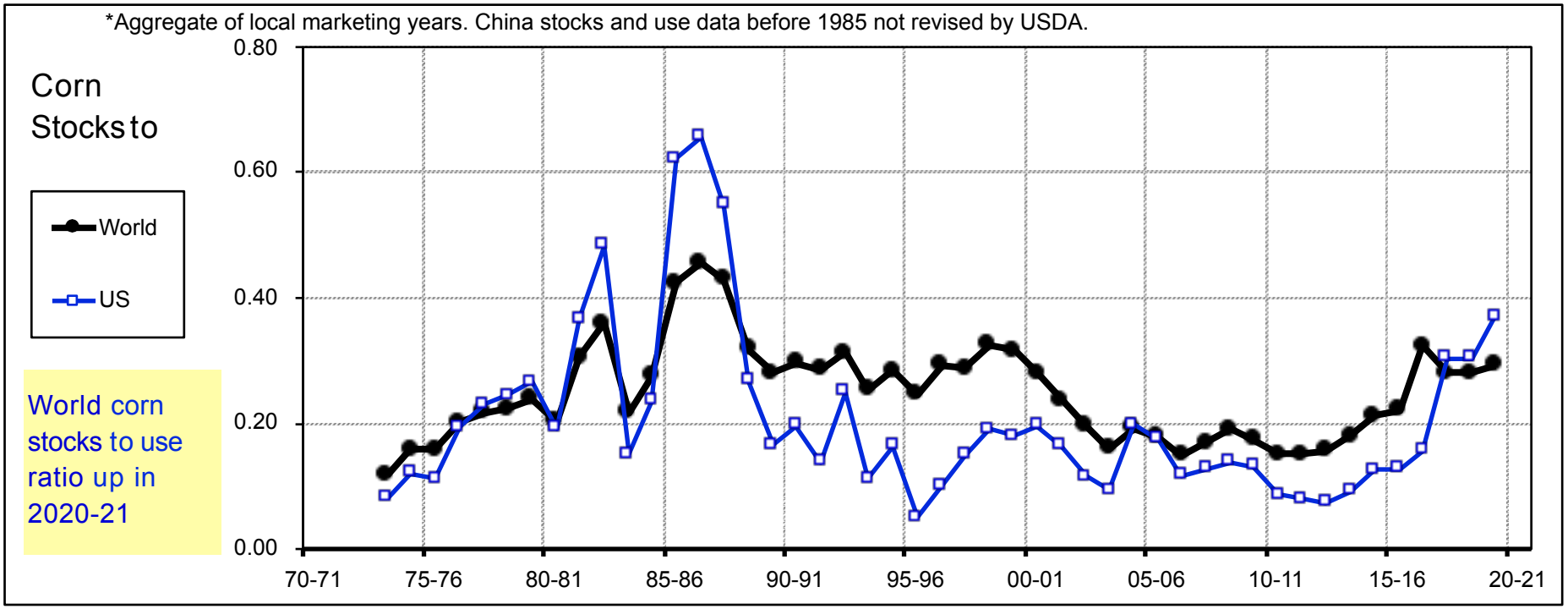
World Corn, Supply-Demand (USDA WASDE)

W_World_wjh.xls, SDU, May-12-20

Crop Year*	Beg. Stocks	Pro-duction	Im-ports	Sup-ply	Ex-ports	Feed Use	Food & Ind. Use	Total Use	End Stocks	Stocks to Use
	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	mmt	ratio
17-18	352	1080	150	1432	148	672	270	1090	342	0.31
18-19	341	1123	163	1465	181	702	260	1144	321	0.28
19-20	321	1115	169	1436	169	705	247	1121	315	0.28
20-21	315	1187	176	1502	182	729	251	1162	340	0.29
Change from previous year										
	-6	72	7	66	13	25	4	41	25	0.01
		6.5%	4.4%		7.6%			3.7%	7.9%	

*Aggregate of local marketing years. China stocks and use data before 1985 not revised by USDA.



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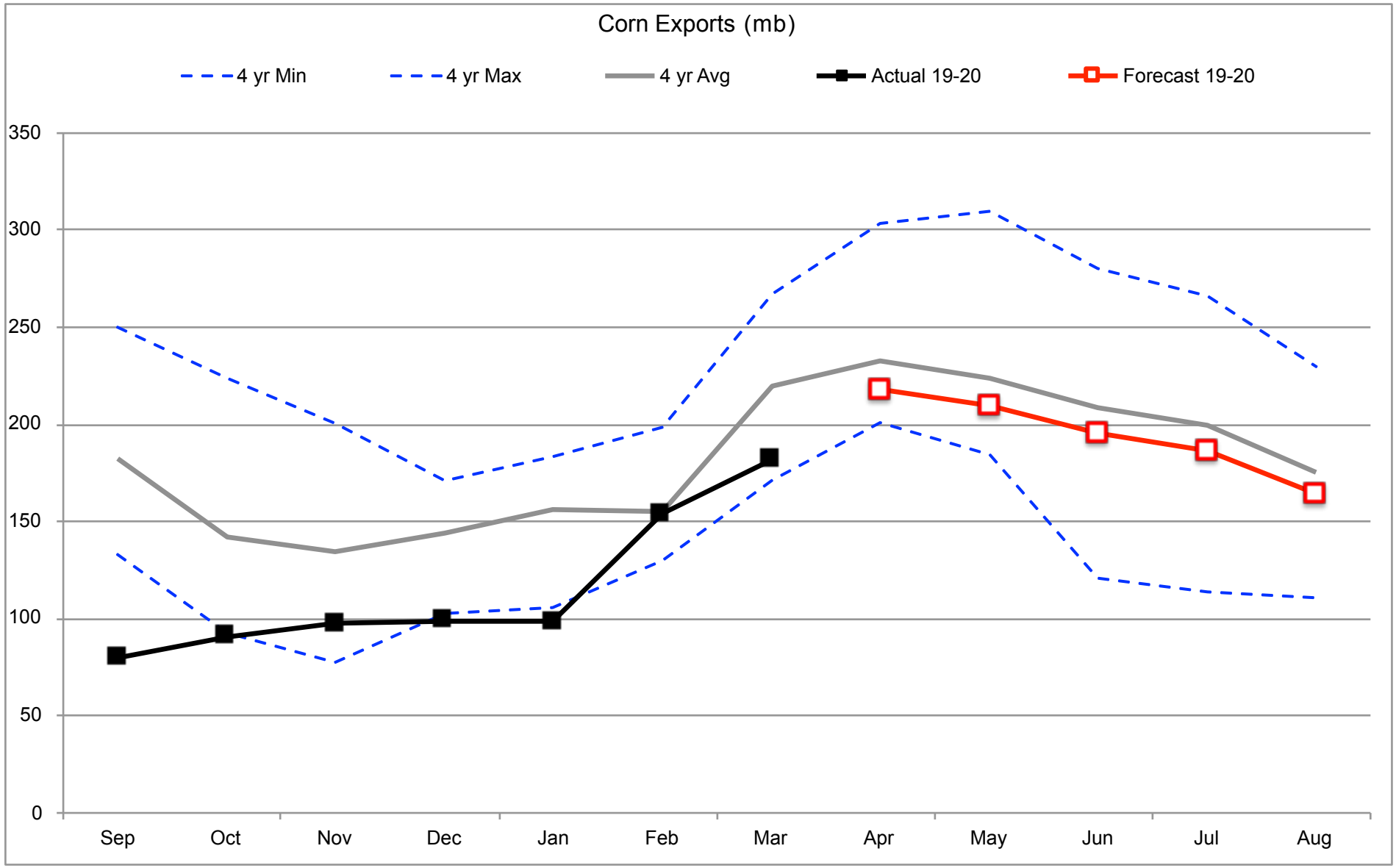
U.S. Monthly Corn Exports, All Ports

19-20 Exports year to March are 801 Million Bu, down 516.2 Million Bu from the same period last season.



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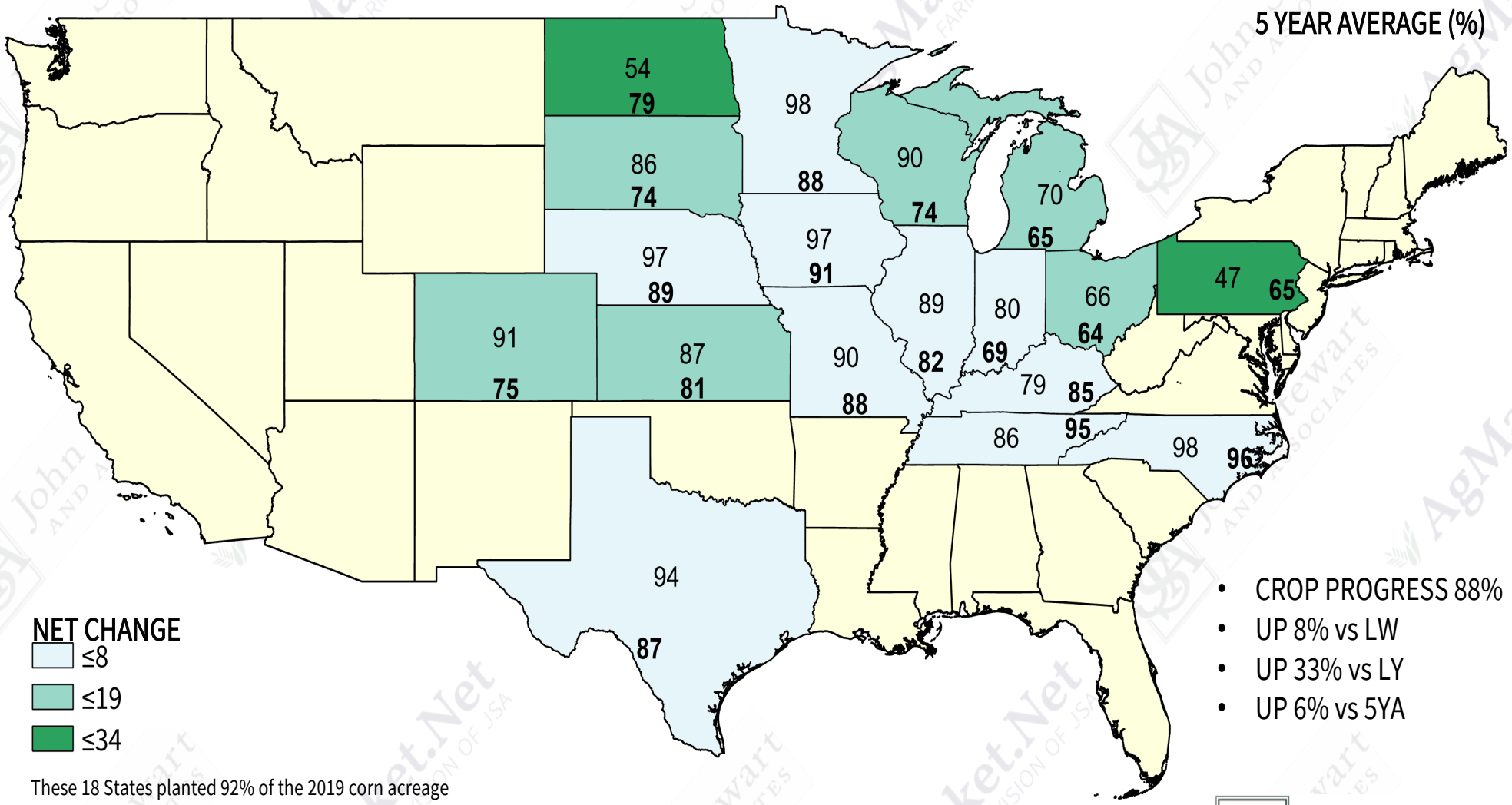
CROP PROGRESS – CORN PLANTED

May 24, 2020



AgMarket.Net
FARM DIVISION OF JSA

John Stewart AND ASSOCIATES

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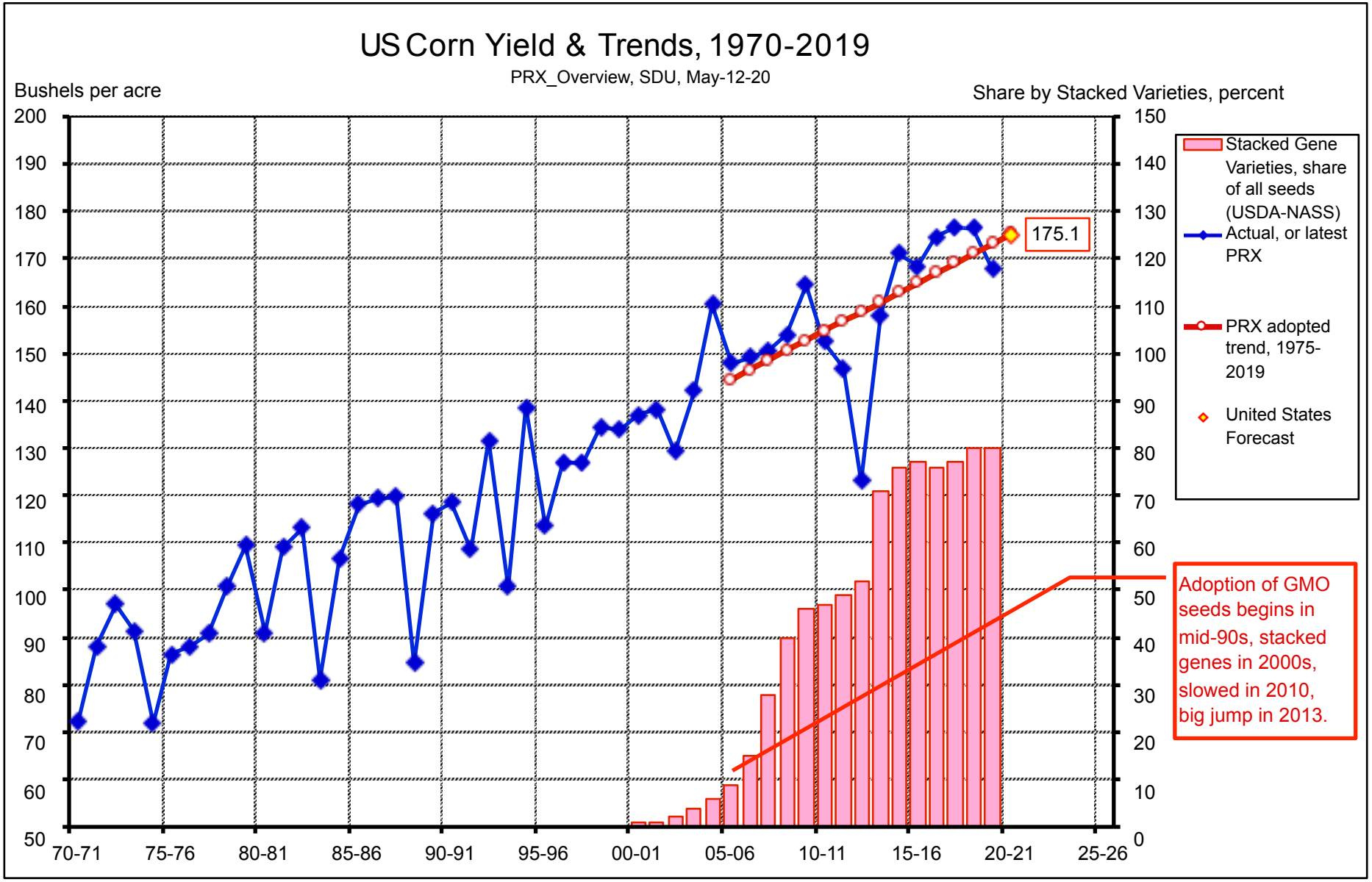

The corn yield trend is increasing about 2.1 bushel/acre.

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UNITED STATES Corn Supply-Demand, 2012-2020

PRX_Overview, SDU, May-12-20

Item	Unit	Crop Year								
		12-13	13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21
Carry-in	mil bu	989	821	1232	1731	1737	2293	2140	2221	2271
Area planted	mil ac	97.3	95.4	90.6	88.0	94.0	90.2	88.9	89.7	97.0
Area harvested	mil ac	87.4	87.5	83.1	80.8	86.7	82.7	81.3	81.4	88.8
Yield	bu/ac	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.8	175.1
Production	mil bu	10755	13829	14216	13602	15148	14609	14340	13663	15553
Imports	mil bu	160	47	32	68	57	36	28	45	25
Supply	mil bu	11904	14697	15479	15401	16942	16939	16509	15928	17849
Carry-out	mil bu	821	1232	1731	1737	2293	2140	2221	2271	3480
Disappearance (Use)	mil bu	11083	13465	13748	13664	14649	14798	14288	13658	14369
Processing use	mil bu	5909	6501	6649	6675	6856	7057	6793	6141	6219
of which, Fuel Eth	mil bu	4537	5008	5248	5277	5503	5687	5388	4733	4911
	bil gal	12.9	14.1	14.7	15.2	15.8	16.2	15.8	13.9	14.6
Exports	mil bu	730	1920	1867	1899	2294	2438	2065	1775	2150
Feed/Residual Use	mil bu	4441	5147	5233	5091	5470	5304	5429	5741	6000
Total Use	mil bu	11083	13465	13748	13664	14649	14798	14288	13658	14369
Carry-out	mil bu	821	1232	1731	1737	2293	2140	2221	2271	3480
Carryout-to-Use Ratio	pct	7.4%	9.1%	12.6%	12.7%	15.7%	14.5%	15.5%	16.6%	24.2%
Farm Price	$/bu	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.60	3.20

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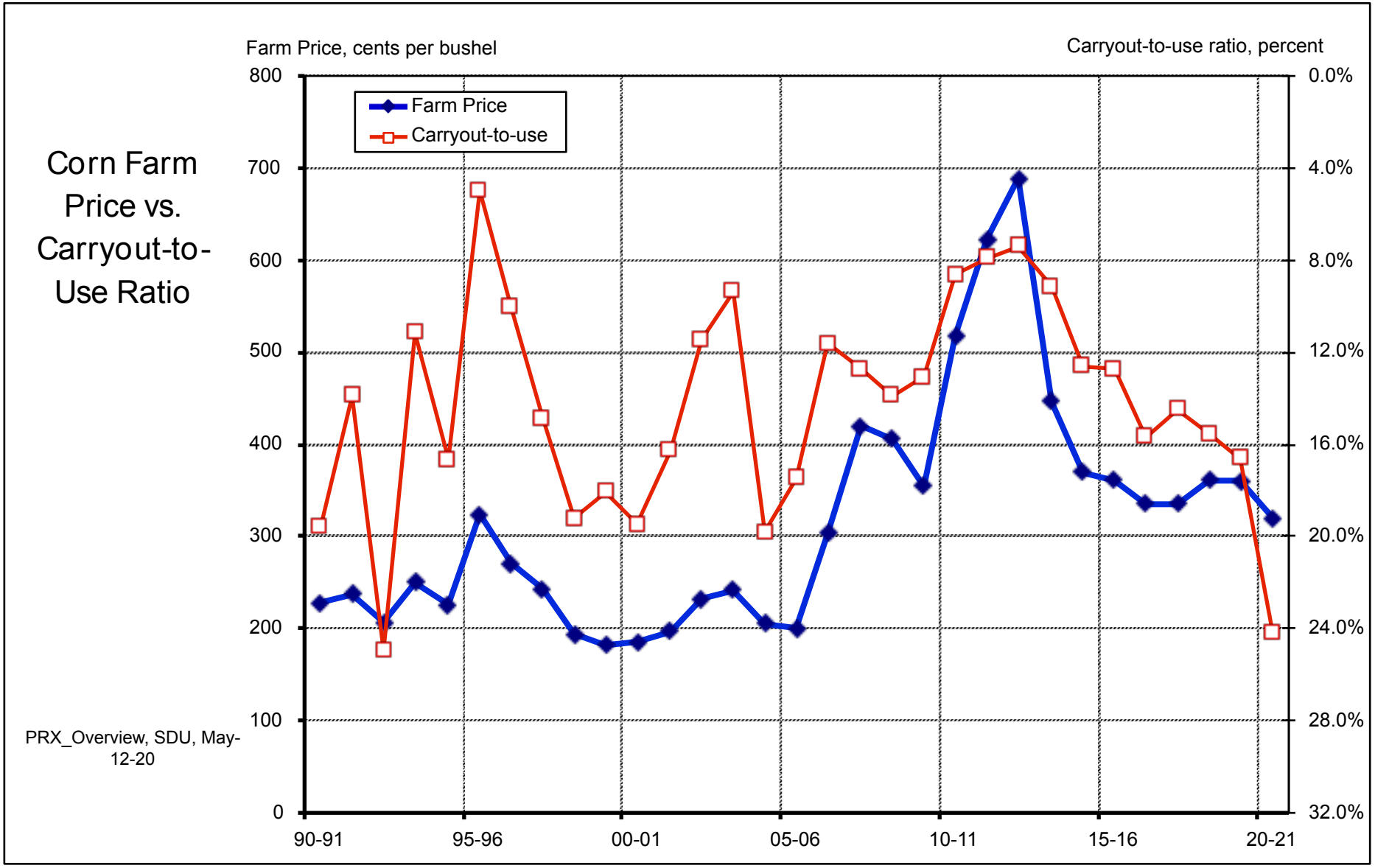

Corn Carryout-to-Use & Farm Price Display Changing Relationship

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Corn Net Exports (+) and Net Imports (-), 20-21 Mil Bu

Canada Corn Exports	Rail & Truck	Lakes	Total
18-19	76	13	88
19-20	36	34	70
20-21	56	16	72
Change	20	-18	2

Pacific NW Corn Exports	
18-19	524
19-20	200
20-21	536
Change	336

US Lakes Corn Exports	
18-19	16
19-20	37
20-21	25
Change	-11

Total Foreign Corn Exports	
18-19	2065
19-20	1775
20-21	2150
Change	375

US Atlantic Corn Exports	
18-19	7
19-20	1
20-21	5
Change	4

Rail Mexico Corn Exports	
18-19	377
19-20	423
20-21	385
Change	-38

All Gulf Corn Exports	Total	Mexico
18-19	1064	259
19-20	1079	258
20-21	1143	249
Change	64	-9

Current net export pattern depends on successful domestic use of DDG to displace whole corn according to PRX calculated formulas.

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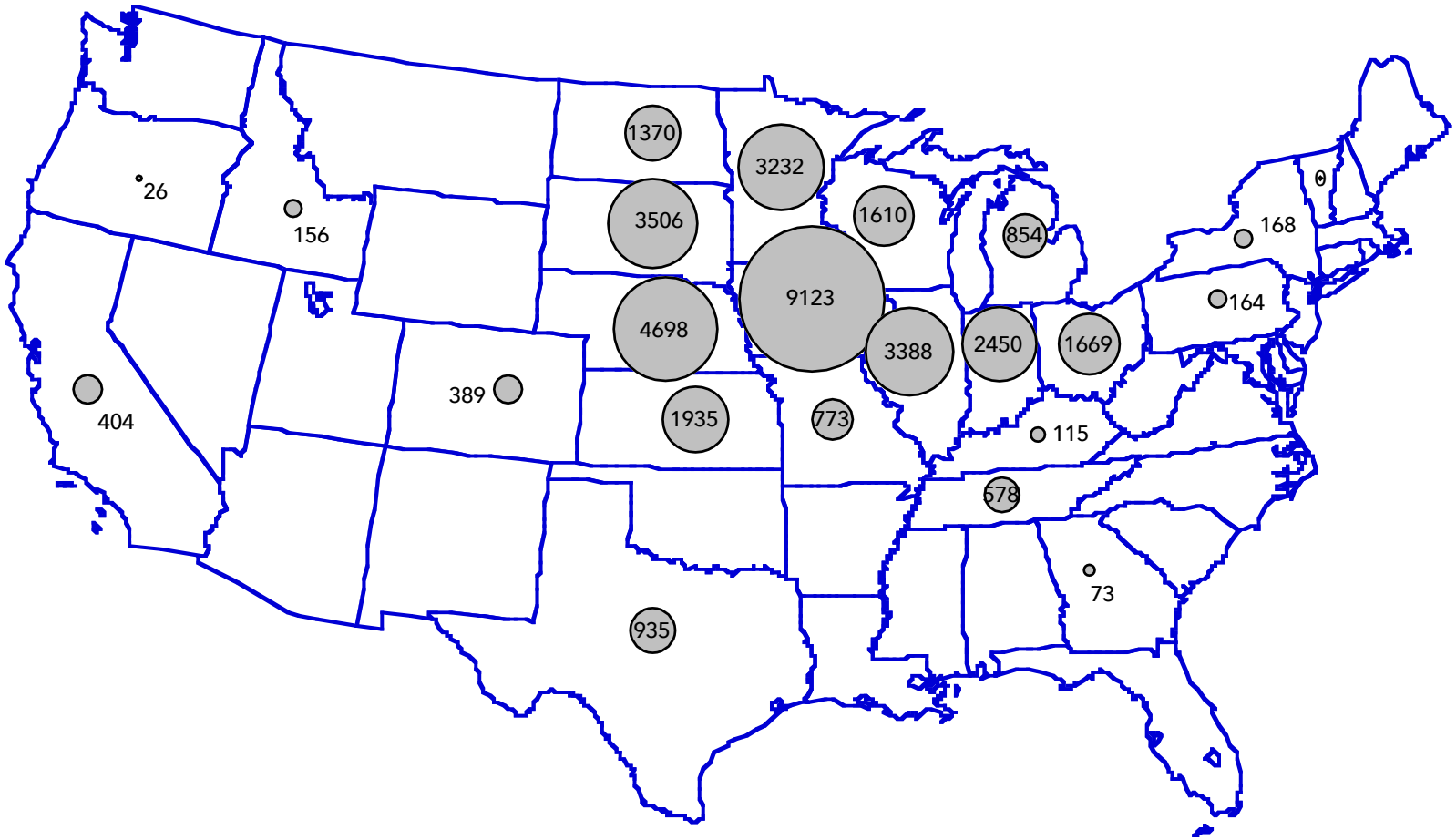
Estimated DDG Production by State, 20-21, 000MT

Based on PRX Survey of Ethanol Production (Not surveyed by USDA)



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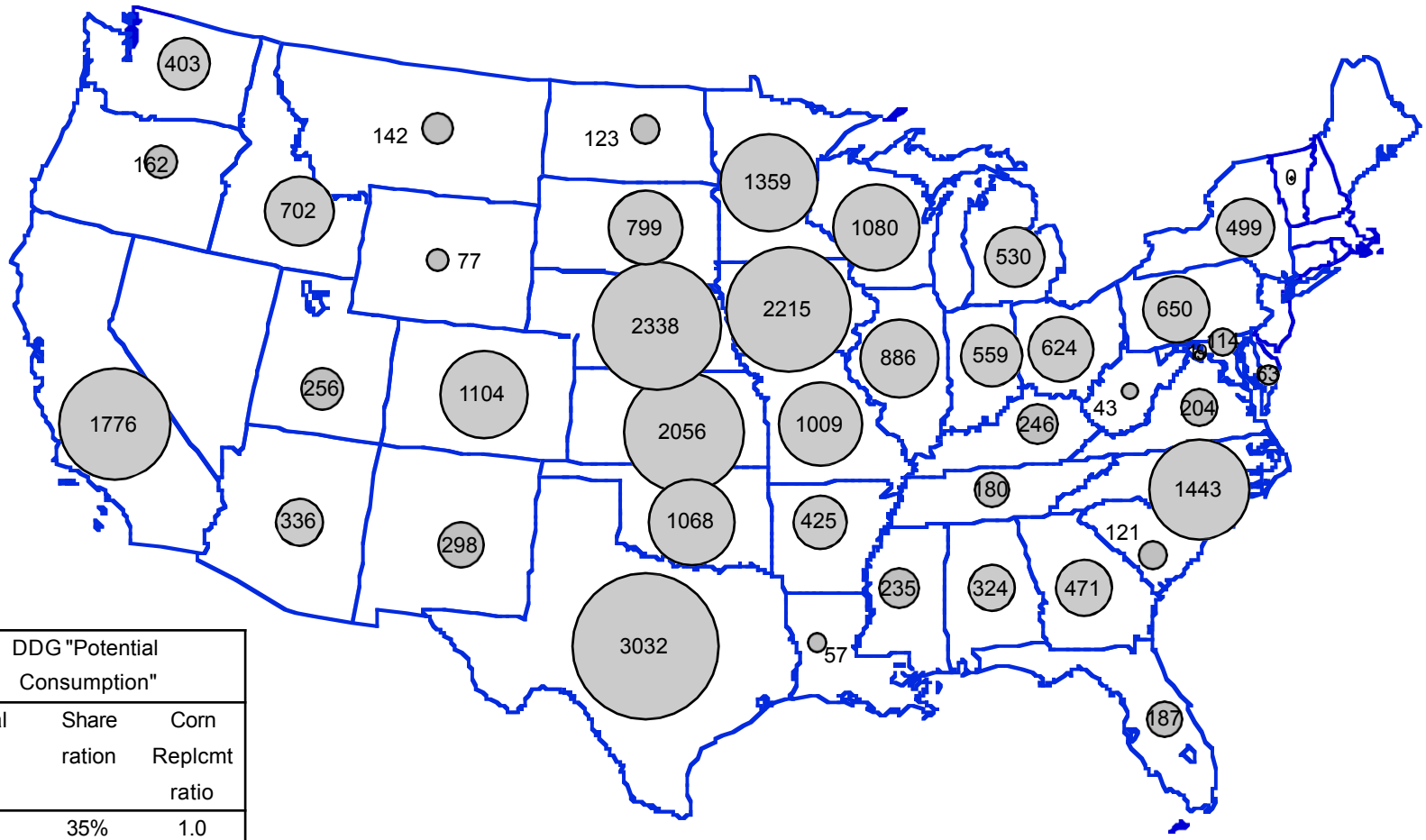
Estimated DDG Consumption by State, 20-21

Based on All Animals, PRX Formulas (Not surveyed by USDA)

Note. DDG Disposition (na until 06-07), with ruminants 35% ration @ 1.0 feed value of corn; hogs 30% @ 0.8; poultry 10% @ 0.5.



DDG "Potential Consumption"		
Animal Type	Share ration	Corn Replcmt ratio
Dairy	35%	1.0
Cattle	35%	1.0
Hogs	30%	0.8
Poultry	10%	0.5
Other	10%	0.5

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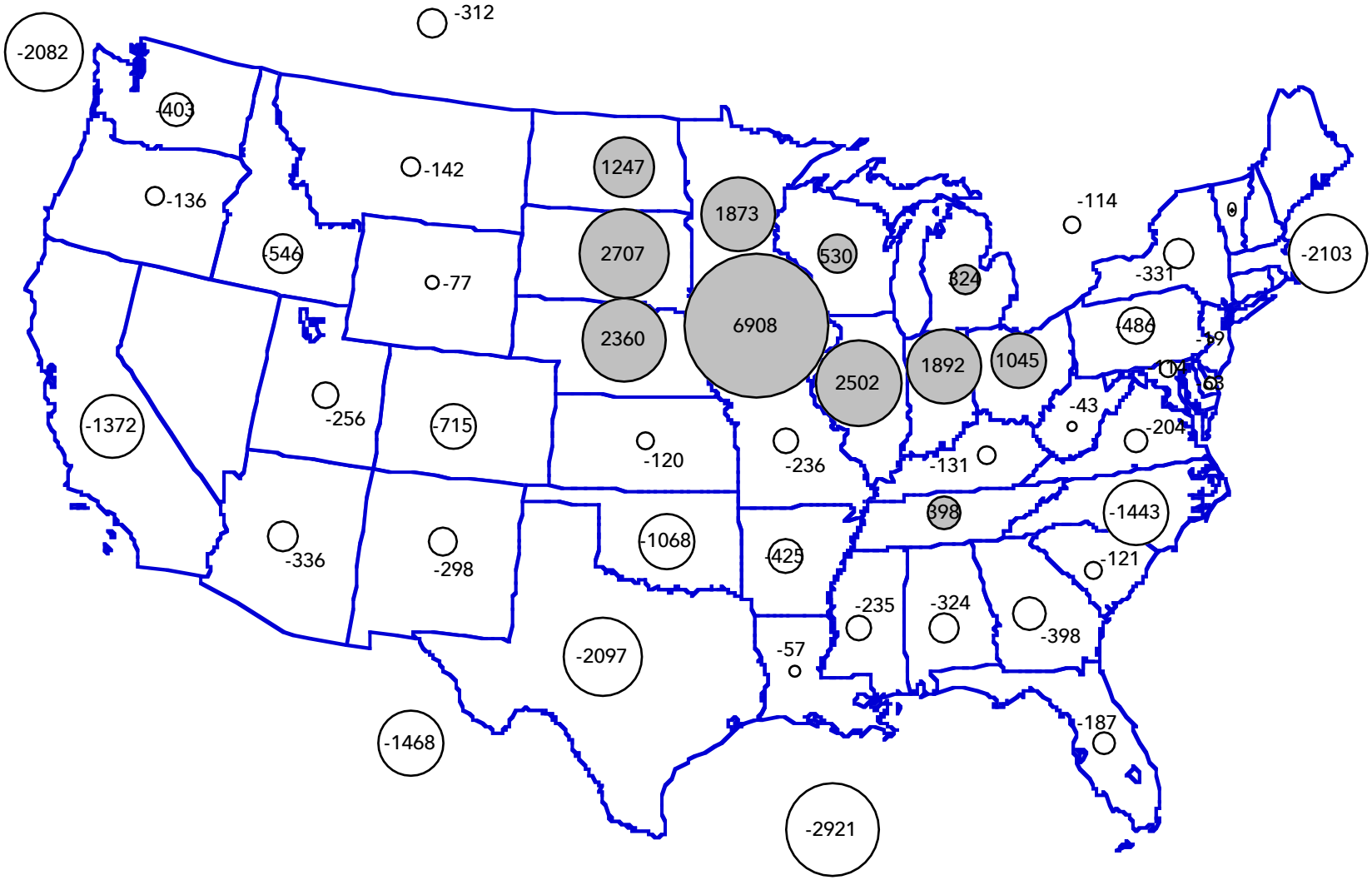
DDG Net Exports (+)/Net Imports (-) by State, 20-21

Based on All Animals, PRX Formulas (Not surveyed by USDA), 000MT



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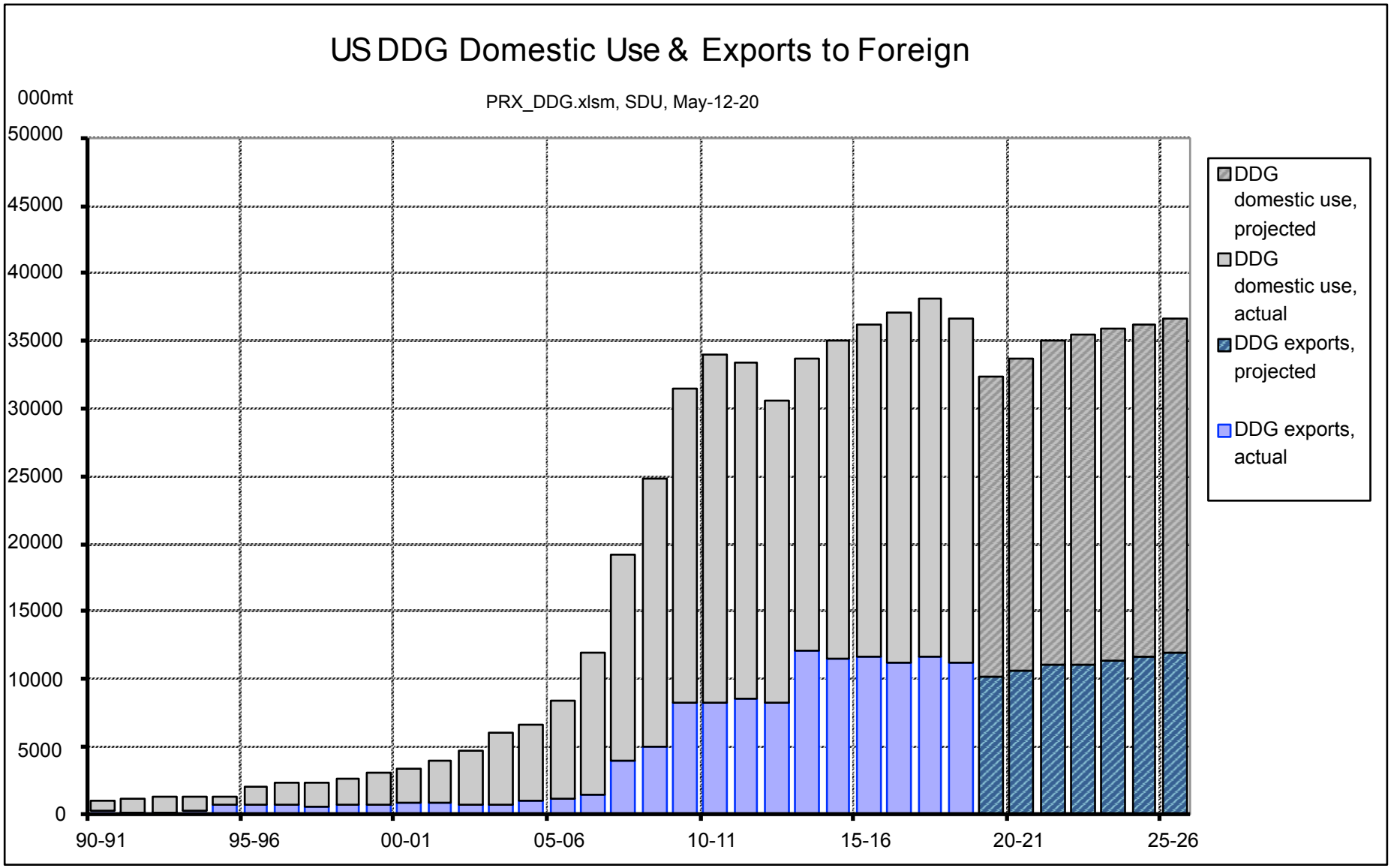

DDG Domestic Use Exceeds Exports to Foreign

PRX Blue Sky Model shows DDG production leveling off—most of which is fed in place of whole corn, with increasing exports to foreign (as low cost competitor to protein meal).

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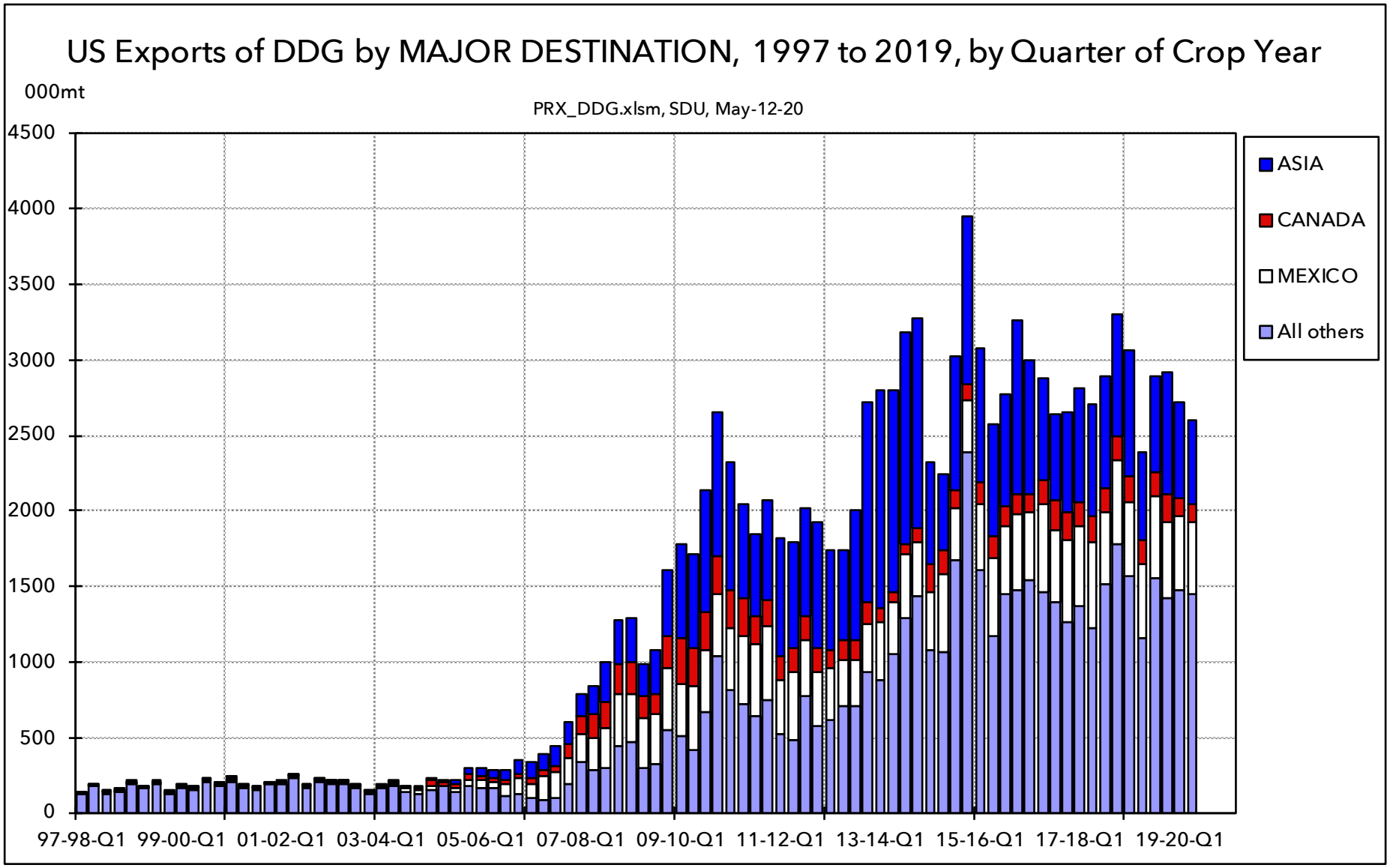

US Exports of DDG by Destination

Demand from Mexico, Canada, and Asia, and various other regions (Including MidEast) has increased. Asia includes China, Japan, Korea, Vietnam, and others.

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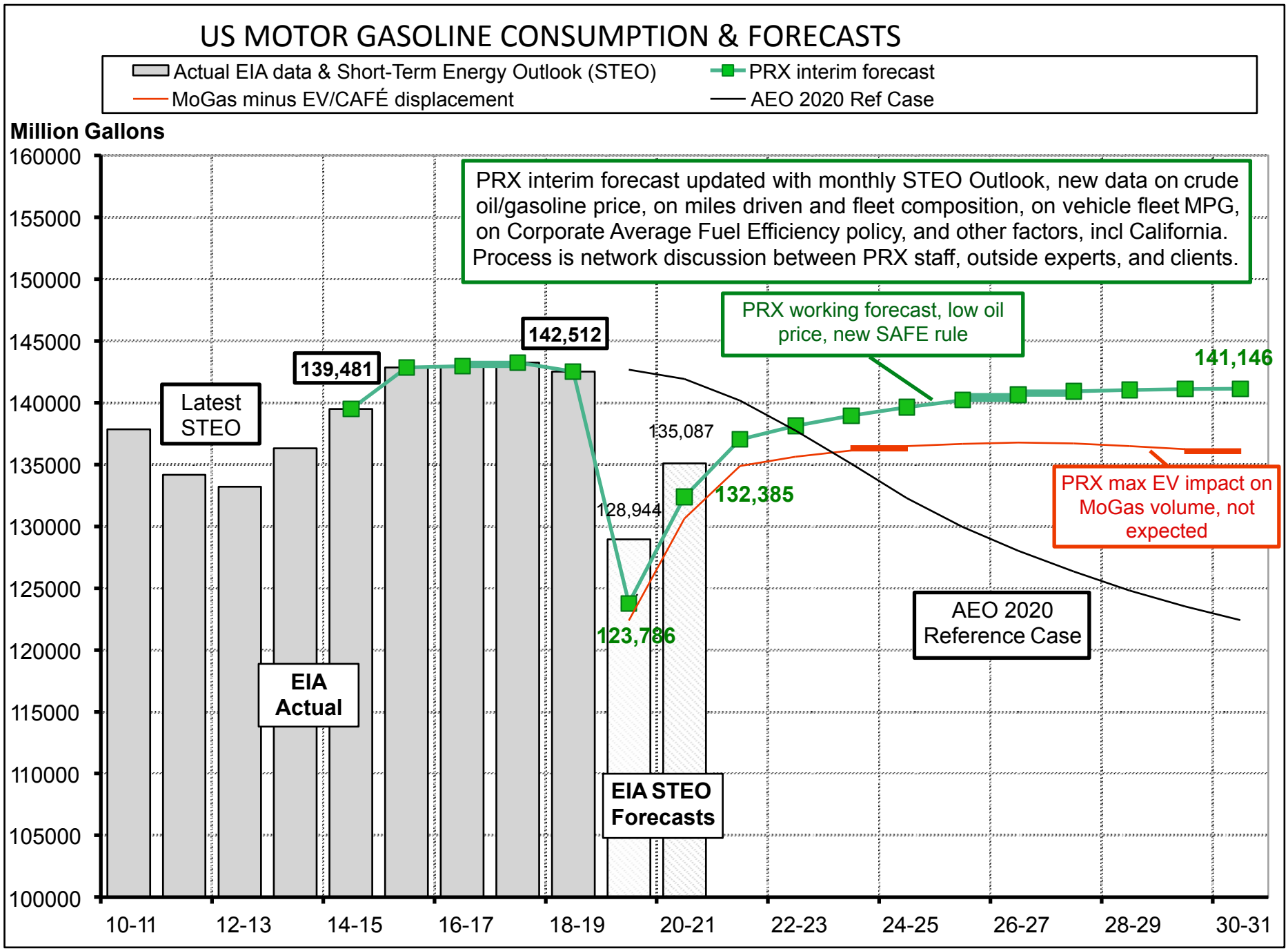

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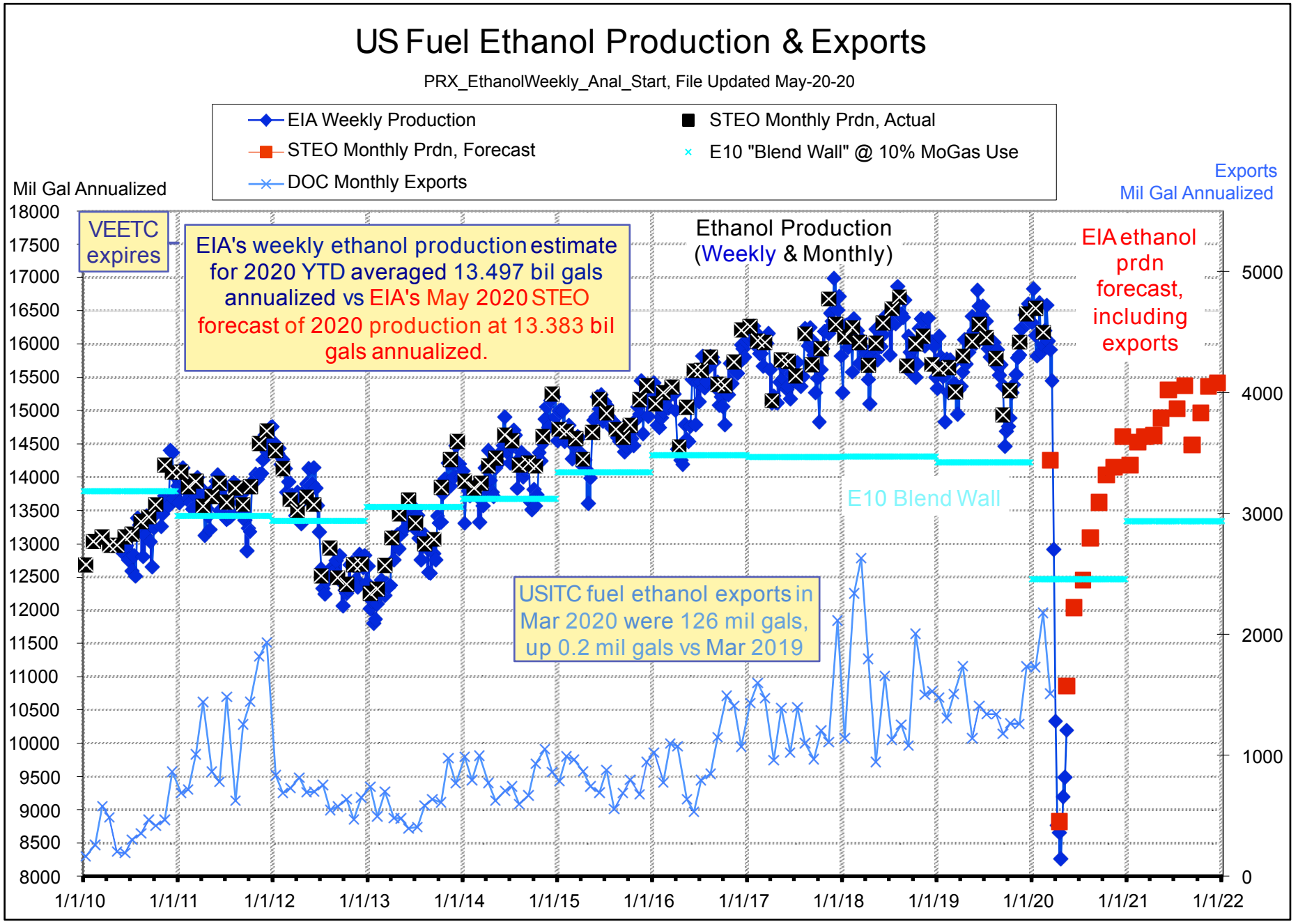
Current PRX US Total Fuel Ethanol Supply-Demand, 2017-2029, Blue Sky #48

© PRX 2020, File PRX_BS_Assumptions, May-20-20

PRX Forecast Fuel Ethanol		17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
1 RFS Implied Conventional Biofuel	mil RINs	15000	15000	15000	15000	15000	?	?	?	?	?	?	?	?
2 Carry-in	mil gals	890	959	954	970	960	970	980	990	1000	1010	1020	1030	1040
3 Imports	mil gals	58	138	185	65	89	66	75	90	105	56	76	63	45
4 Domestic production	mil gals	16184	15839	13924	14567	15165	15399	15601	15799	15991	16252	16442	16364	16596
5 Supply	mil gals	17131	16936	15063	15602	16214	16435	16656	16879	17096	17318	17538	17457	17681
6 Carry-out	mil gals	959	954	970	960	970	980	990	1000	1010	1020	1030	1040	1050
7 Disappearance	mil gals	16173	15981	14093	14642	15244	15455	15666	15879	16086	16298	16508	16417	16631
8 Exports	mil gals	1523	1447	1352	1452	1352	1453	1554	1657	1754	1856	1956	1755	1859
9 Domestic Disappearance	mil gals	14649	14534	12741	13583	13893	14003	14113	14223	14333	14443	14553	14663	14773
of which														
10 Cellulosic ethanol use	mil gals	6	25	65	85	105	125	145	165	185	205	225	245	265
11 Advanced ethanol use	mil gals	68	77	210	90	114	91	100	115	130	81	101	88	70
12 Conventional ethanol use	mil gals	14576	14432	12466	13408	13674	13787	13868	13943	14018	14157	14227	14330	14438
13 D6 ethanol RINs	mil RINs	14436	14518											
14 EPA Implied Conventional Biofuel	mil RINs	14199	14813	14225										
15 Domestic MoGas Prdn + Imports	bil gals	154.5	155.8	137.2	141.8	146.3	146.8	151.3	151.8	154.3	156.8	158.3	160.8	162.8
16 Share with Ethanol	pct	9.48%	9.33%	9.28%	9.58%	9.50%	9.54%	9.33%	9.37%	9.29%	9.21%	9.20%	9.12%	9.08%
17 Domestic MoGas Use	bil gals	143.2	142.5	123.8	132.4	137.0	138.1	138.9	139.6	140.2	140.6	140.9	141.0	141.1
18 ~Share with Ethanol	pct	10.23%	10.20%	10.29%	10.26%	10.14%	10.14%	10.16%	10.19%	10.22%	10.27%	10.33%	10.40%	10.47%
Note on US Exports to Foreign MoGas														
19 Foreign MoGas Use	bil gals	265.7	272.5	248.4	257.2	266.4	275.9	285.7	295.9	306.5	317.4	328.7	340.4	352.6
20 Share with US Ethanol Exports	pct	0.57%	0.53%	0.54%	0.56%	0.51%	0.53%	0.54%	0.56%	0.57%	0.58%	0.59%	0.52%	0.53%
21 Crude Oil Price, WTI	$/bbl	*62*	*59*	*40*	*37*	*48*	*47*	*48*	*50*	*51*	*53*	*55*	*54*	*54*
22 Corn Farm Price	$/bu	*3.36*	*3.61*	*3.60*	*2.86*	*3.00*	*3.05*	*3.22*	*3.41*	*3.75*	*3.41*	*3.34*	*3.39*	*3.42*
23 Crude/Corn Ratio	bu/bbl	*18.5*	*16.2*	*11.0*	*12.8*	*16.0*	*15.4*	*14.9*	*14.7*	*13.6*	*15.5*	*16.5*	*15.9*	*15.8*

All lines subject to substantial uncertainty, but the COVID-19 impact on both US and World motor gasoline demand has drastically reset global fuel markets.



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KEY MONTHLY CHANGES IN EIA Short-Term Energy Outlook (STEO) & PRX COVID-19 IMPACT

© PRX 2020, File PRX_STEO_UpdateAir.xls, May-12-20

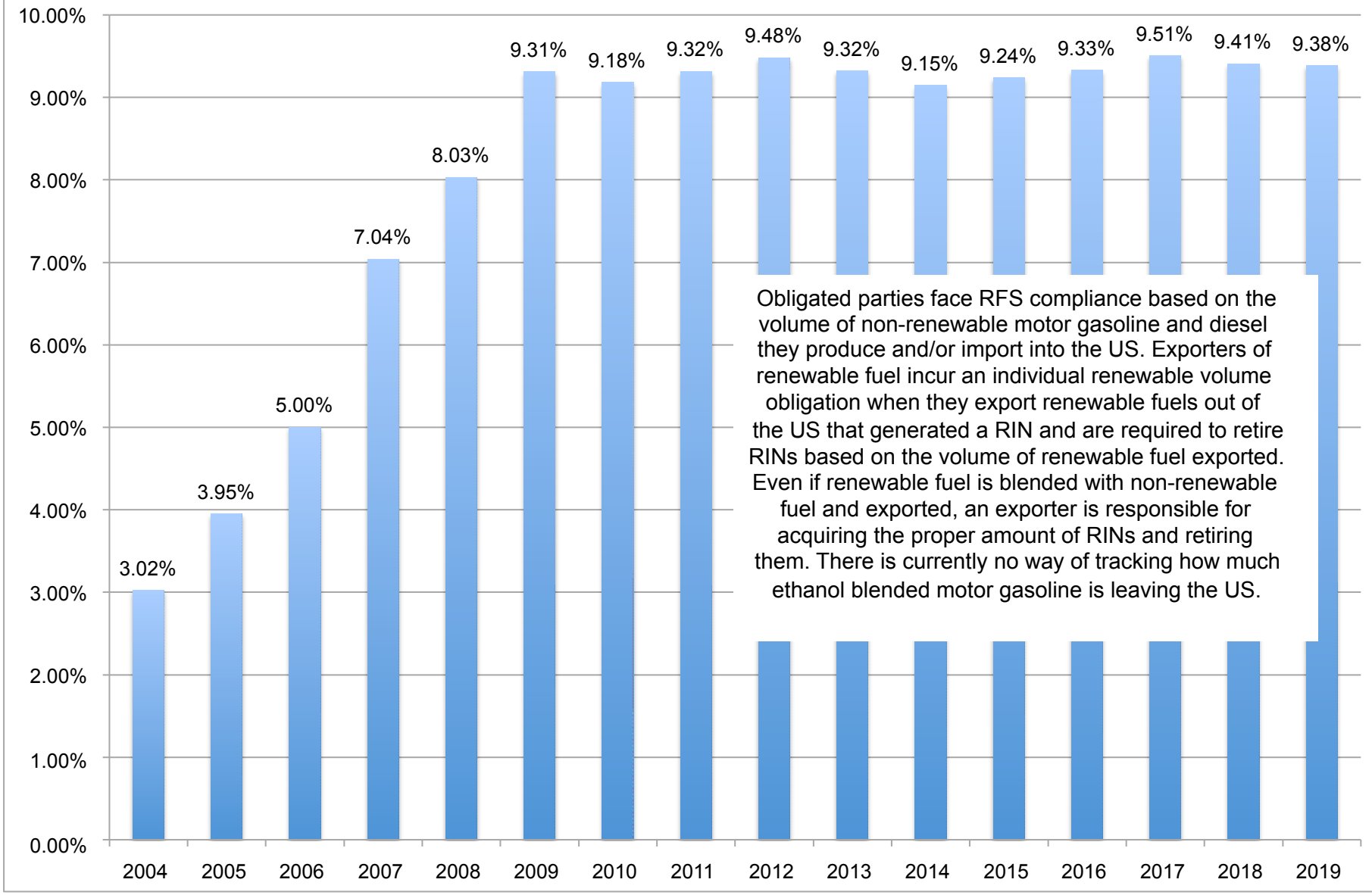
EIA STEO actual data is in blue, EIA STEO forecasts are in red, PRX calculations of actual data are in black, PRX calculations that are forecasts are in black and shaded

STEO Month	WTI Crude Price Calendar Years (Forecasts by EIA)				MoGas Consumption Calendar Years (Forecasts by EIA)				E10 Ethanol Potential @ 98.5% Calendar Years (Implied by EIA Forecasts)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
	$/bbl	$/bbl	$/bbl	$/bbl	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals
Aug-19	64.94	57.81	59.50		142864	142659	143422		14072	14052	14127	
Sep-19	64.94	56.25	56.50		142864	142606	143152		14072	14047	14100	
Oct-19	64.94	56.20	54.42		143013	142631	142960		14087	14049	14082	
Nov-19	64.94	56.41	54.58		143013	142983	143137		14087	14084	14099	
Dec-19	64.94	56.70	55.00		143013	142635	143322		14087	14050	14117	
Jan-20	64.94	56.98	59.25	62.00	143013	142323	142731	141546	14087	14019	14059	13942
Feb-20	64.94	56.98	55.67	62.00	143013	142286	142387	141178	14087	14015	14025	13906
Mar-20	64.94	56.98	38.35	50.25	143013	142171	142623	141025	14087	14004	14048	13891
Apr-20	64.94	56.98	29.61	41.00	143013	142171	129559	137931	14087	14004	12762	13586
May-20	64.94	56.98	30.36	43.17	143013	142171	126896	135514	14087	14004	12499	13348
Change	0	0	0.75	2.17	0	0	-2663	-2417	0	0	-262	-238
PRX FULL COVID-19 IMPACT							119790				11799	
Change							-7106				-700	

STEO Month	Fuel Ethanol Production Calendar Years (Forecasts by EIA)				Fuel Ethanol Domestic Disappearance Calendar Years (Forecasts by EIA)				Fuel Ethanol Net Exports Calendar Years (Forecasts by EIA)			
	2018	2019	2020	2021	2018	2019	2020	2021	2018	2019	2020	2021
	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals	mil gals
Aug-19	16061	15797	16085		14382	14374	14642		1653	1423	1442	
Sep-19	16061	15793	16057		14382	14376	14616		1653	1417	1441	
Oct-19	16091	15759	15853		14420	14379	14423		1653	1380	1430	
Nov-19	16091	15742	15874		14420	14401	14444		1653	1365	1395	
Dec-19	16091	15669	15783		14420	14459	14473		1653	1302	1292	
Jan-20	16091	15774	15876	15814	14420	14583	14558	14487	1653	1276	1306	1340
Feb-20	16091	15772	15864	15788	14420	14603	14528	14451	1653	1251	1293	1340
Mar-20	16091	15776	15940	15775	14420	14539	14581	14435	1653	1277	1306	1340
Apr-20	16091	15776	12586	15138	14420	14539	12946	13900	1653	1277	999	1200
May-20	16091	15776	13383	14900	14420	14539	12529	13694	1653	1277	1059	1213
Change	0	0	797	-237	0	0	-417	-205	0	0	60	13

Pool-Wide Average Fuel Ethanol Domestic Disappearance Concentration in US Finished Motor Gasoline Production and Imports

Source: PRX calculations using EIA Petroleum Supply Monthly/Annual and US Census Fuel Ethanol Import/Export Data



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US Fuel & Industrial Ethanol Exports by Destination

PRX_EthanolEXIM_Dest, File Updated May-05-20, Source: US Census Foreign Trade Data from Department of Commerce

US Census data is in light blue, SECEX Brazilian imports in dark red, EIA data is in blue, & EPA data is in green, PRX sums of US Census data are in black, and PRX forecasts in black and shaded.

US Census DOC Data	Can-ada	Mex-ico	Central Americ a/Carib bean	Brazil DOC	Brazil SECEX	Other South Amer-ica	Europe	Africa	Near East Asia	India	China	Japan	South Korea	Philip-pines	Asia Other	Australi a and Oceania	Total	of which fuel use
Cal Year									Units: Million gallons									
2007	121.2	1.4	1.3	0.0		0.5	25.4	0.4	0.2	0.1	0.0	0.1	0.4	0.1	0.2	3.2	155	
2008	128.5	1.8	0.9	0.0		0.3	22.1	0.4	0.5	0.1	0.0	0.1	0.7	0.1	0.3	2.6	158	
2009	54.5	2.2	7.1	1.5		0.3	18.9	6.3	20.9	0.0	0.1	0.1	0.3	0.1	0.2	3.7	116	
2010	119.5	19.4	21.0	21.6		1.2	116.6	9.0	29.0	28.8	0.3	0.0	6.2	6.6	7.6	9.1	396	
2011	297.2	29.9	17.2	386.7		13.6	296.0	24.5	76.6	10.1	0.2	2.0	5.0	12.7	10.5	10.9	1193	
2012	310.8	34.2	16.1	81.2		31.2	174.5	15.9	52.3	0.2	0.1	0.4	10.2	4.2	0.9	0.2	732	668
2013	323.2	29.5	11.8	45.5		34.5	41.7	7.7	38.1	21.3	3.6	0.0	4.7	52.2	2.9	0.1	617	602
2014	340.1	28.9	23.8	111.1		18.3	50.2	41.0	69.2	40.2	3.4	0.1	36.0	67.7	9.3	0.2	839	814
2015	321.5	33.7	16.1	116.3	139.0	31.9	40.1	30.1	61.9	37.6	75.0	0.1	64.3	72.5	8.9	0.1	910	868
2016	313.7	29.7	19.4	269.2	217.0	49.3	17.8	22.2	40.8	91.3	198.1	0.2	42.0	57.3	10.0	0.1	1161	1108
2017	326.3	29.4	22.6	430.2	479.7	59.5	65.7	24.8	67.4	183.7	55.2	0.4	48.9	61.4	12.2	0.1	1388	1325
2018	347.5	28.7	18.8	499.7	463.3	96.8	117.1	21.7	122.4	155.6	53.9	7.4	86.0	82.1	56.0	0.0	1694	1583
2019	330.5	31.2	33.4	340.0	381.4	128.4	136.5	22.0	72.1	182.4	0.1	5.1	107.5	69.6	7.9	3.7	1470	1391
2020 YTD	81.8	8.9	5.2	151.5	158.3	37.8	47.2	12.5	3.7	80.6	0.0	3.5	34.9	17.8	0.2	0.0	486	451
Mar-2020	27.6	2.3	0.1	37.2	39.2	14.0	8.6	8.4	2.5	19.6	0.0	3.4	11.5	4.6	0.1	0.0	140	126
																PRX 2020 Estimate	1206	1116

Crop Years (Sep-Aug)	Can-ada	Mex-ico	Brazil	India	China	South Korea	All Others	DOC Total	DOC Fuel Use
07-08	145	1	0	0	0	1	29	177	
08-09	63	2	0	0	0	0	39	104	
09-10	85	10	15	13	0	5	134	263	
10-11	238	31	158	15	0	2	384	828	
11-12	306	34	314	10	0	14	409	1087	
12-13	331	30	33	0	0	0	160	555	541
13-14	350	28	93	31	7	25	253	787	766
14-15	308	33	140	54	15	59	302	912	873
15-16	313	30	130	75	209	47	216	1019	976
16-17	333	28	481	139	49	47	287	1363	1303
17-18	336	28	463	162	109	76	450	1624	1523
18-19	331	34	390	203	0	92	498	1548	1447
19-20 YTD	203	18	239	129	0	78	286	953	904

Ethanol Export Data Comparison

Year	EIA PSM (mil gals)	DOC U.S. Census Foreign Trade Data (mil gals) Total	Undenatured Non-Fuel Use	Undenatured Fuel Use	Denatured Non-Fuel Use	Denatured Fuel Use	D6 RIN Export Data (mil RINs)
2012	742	732	29	167	83	454	393
2013	619	617	7	195	7	407	332
2014	846	839	13	353	12	461	389
2015	832	910	6	404	37	464	398
2016	1170	1161	13	547	40	561	448
2017	1390	1388	19	816	45	509	335
2018	1710	1694	44	865	66	718	426
2019	1477	1470	50	747	29	644	376
2020 YTD	345	486	19	258	15	193	115

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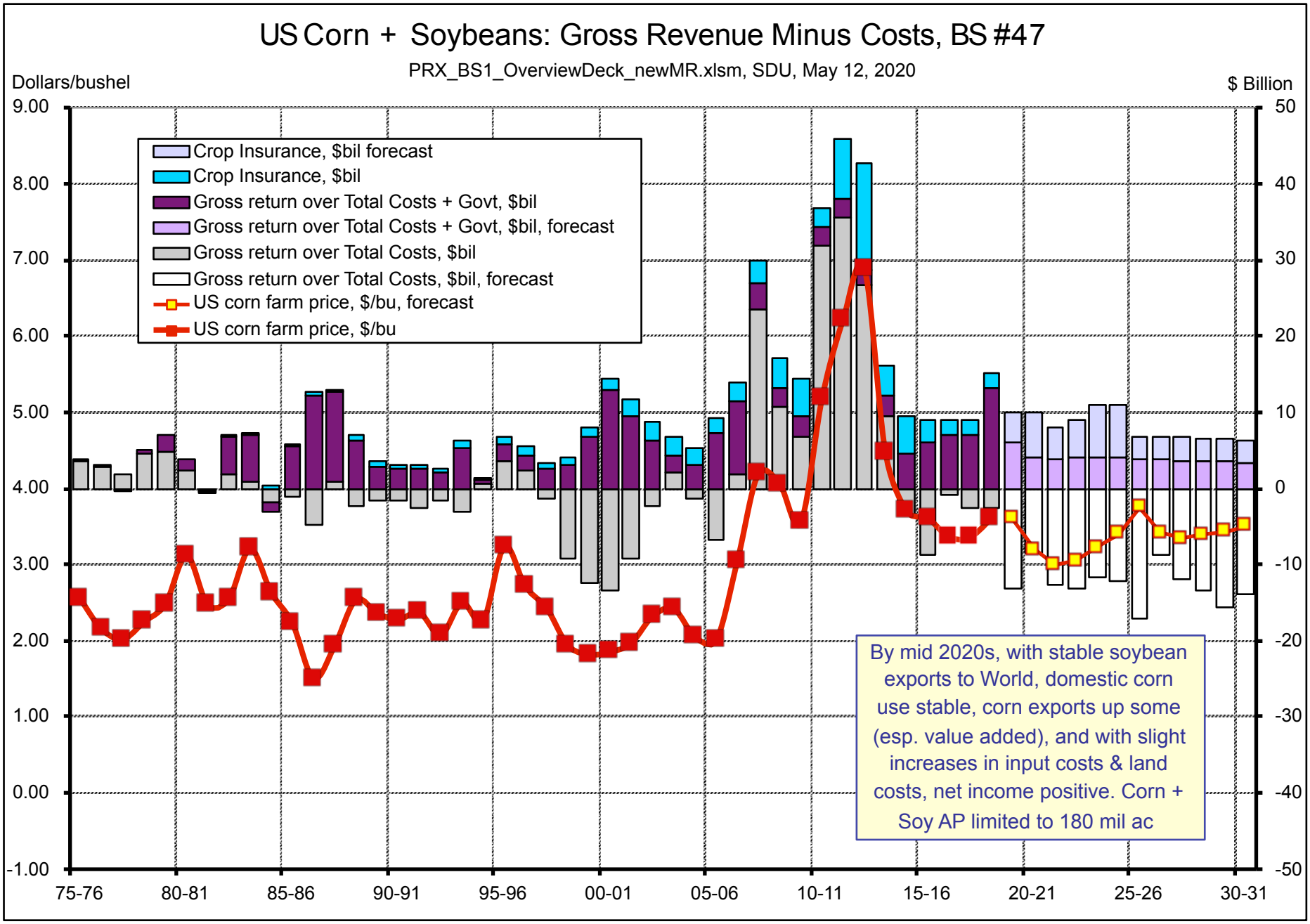

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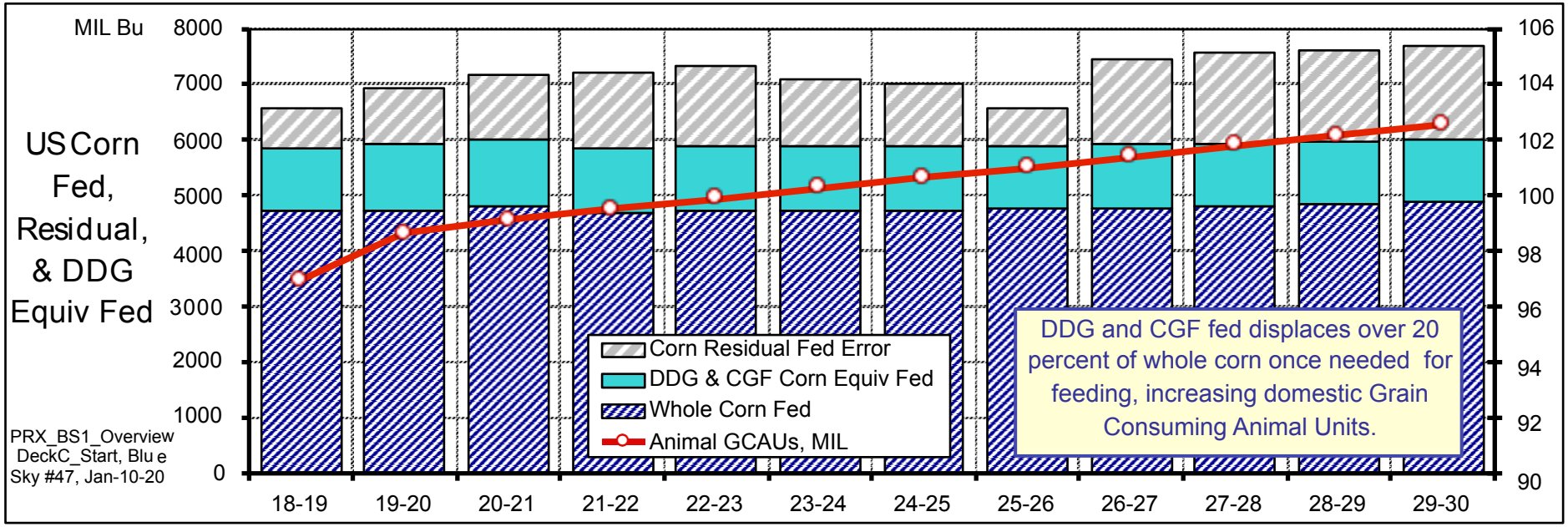
US Whole Corn & DDG/CGF Feed Use, Residual, Blue Sky #47

PRX_BS1_OverviewDeck, Blue Sky #47, May 12, 2020

	Item	Unit	Crop Year										
			18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
	Corn Supply													
1	AP	mil ac	88.9	89.7	97.0	89.0	89.0	89.0	92.0	92.0	94.0	92.0	89.0	87.0
2	Y Trend	bu/ac	170.0	171.9	173.8	175.7	177.5	179.4	181.3	183.2	185.1	187.0	188.9	190.8
3	Y Forecast	bu/ac	176.4	167.8	175.1	181.1	194.1	179.0	171.0	144.5	185.3	199.5	196.0	203.2
4	P	mil bu	14340	13663	15553	14760	15822	14591	14409	12175	15950	16808	15978	16188
	Corn Demand													
5	Residual	mil bu	707	1004	1192	1378	1453	1229	1120	682	1524	1636	1655	1703
6	Anml GCAUs	mil	97.0	98.6	99.1	99.5	99.9	100.3	100.6	101.0	101.4	101.8	102.2	102.6
7	Corn Fed	mil bu	4722	4737	4808	4697	4722	4721	4730	4768	4776	4814	4870	4897
8	DDG/CGF Fed	mil bu	1141	1204	1198	1165	1163	1158	1153	1139	1155	1141	1110	1107

PRX forecasts slight increase in share of meat exported



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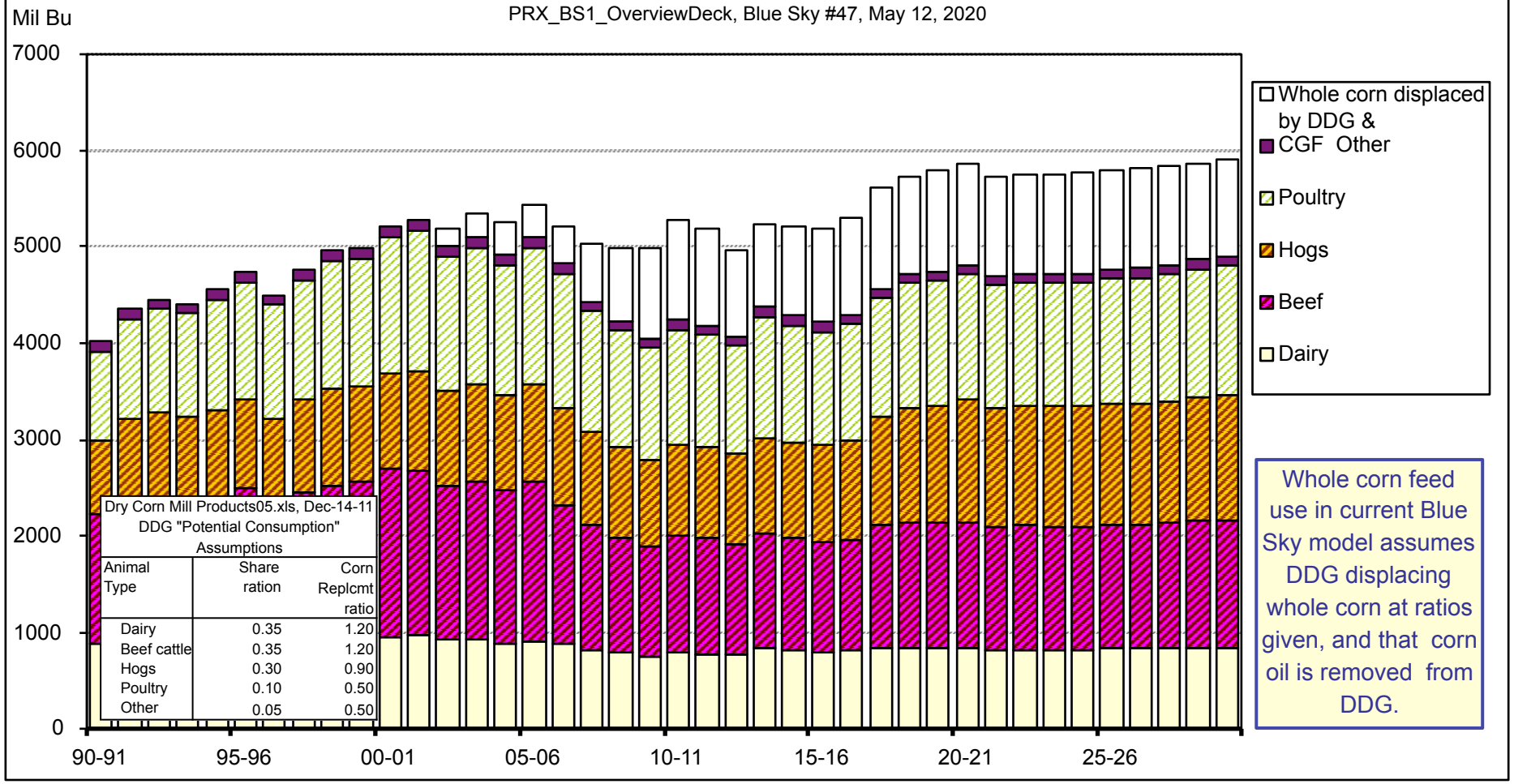
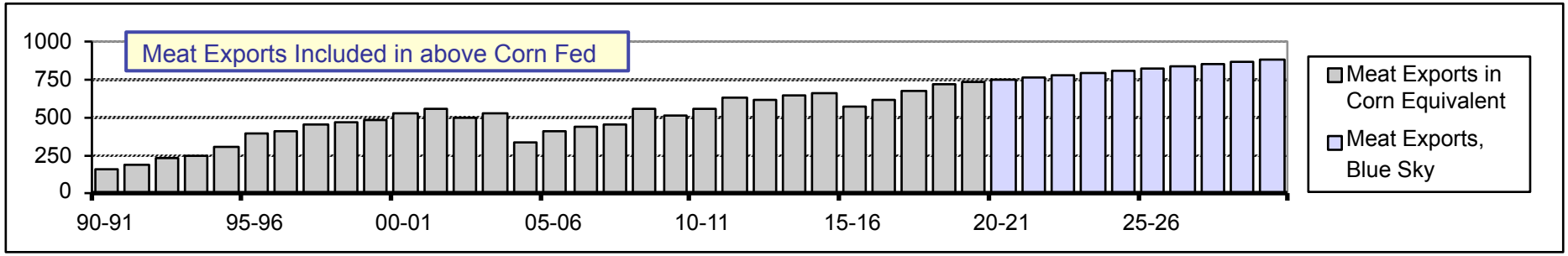
UNITED STATES CORN FED with DDG DISPLACEMENT, 1990-2029

PRX_BS1_OverviewDeck, Blue Sky #47, May 12, 2020



Dry Corn Mill Products05.xls, Dec-14-11
DDG "Potential Consumption" Assumptions

Animal Type	Share ration	Corn Replcmt ratio
Dairy	0.35	1.20
Beef cattle	0.35	1.20
Hogs	0.30	0.90
Poultry	0.10	0.50
Other	0.05	0.50



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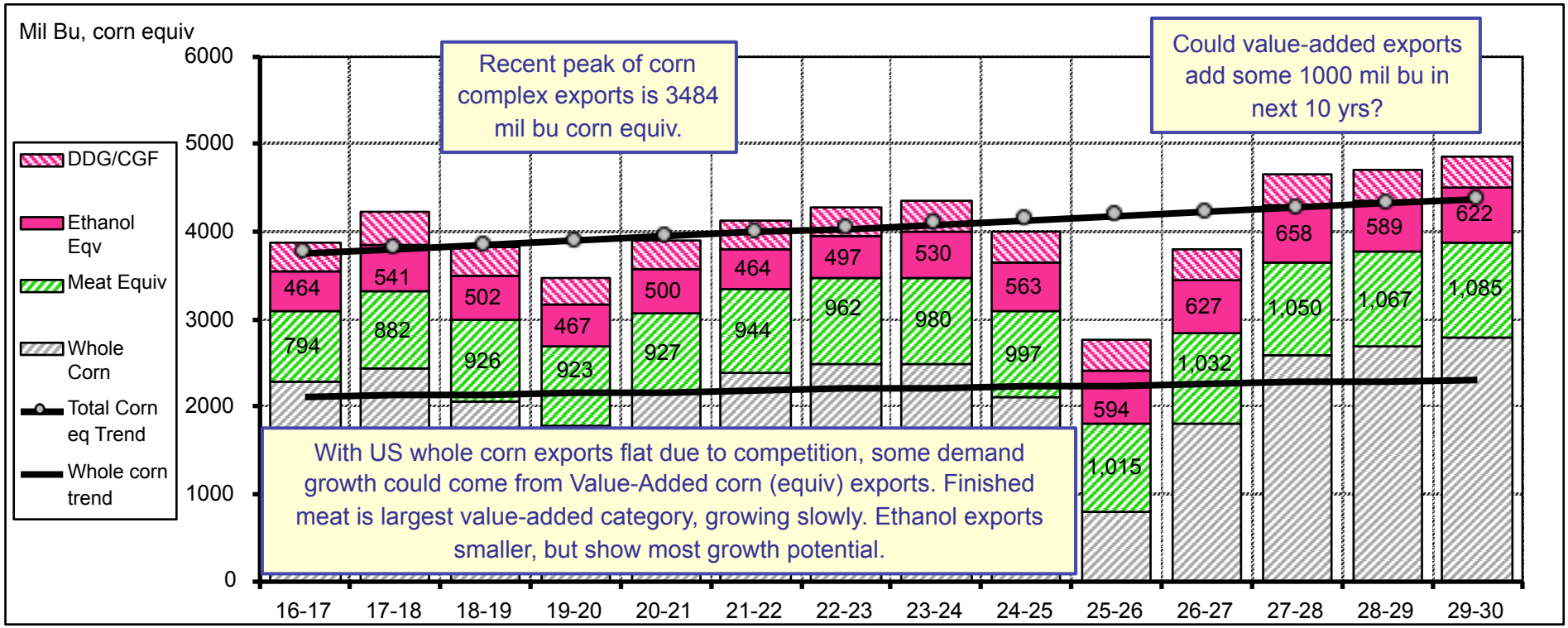
Corn Equivalent of Finished Meat Exports shows growth over 2016-2029

US Corn Export Summary, BlueSky #47

Item	Unit	Crop Year													
		16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28	28-29	29-30
Corn Exports by Type Summary															
DDG/CGF	mil bu	329	357	338	318	324	331	331	338	341	347	343	349	350	353
Ethanol Eqv	mil bu	464	541	502	467	500	464	497	530	563	594	627	658	589	622
Meat Equiv	mil bu	794	882	926	923	927	944	962	980	997	1015	1032	1050	1067	1085
Whole Corn	mil bu	2294	2438	2065	1775	2150	2400	2500	2500	2100	800	1800	2600	2700	2800
Subtotal	mil bu	3882	4218	3832	3484	3901	4140	4290	4347	4001	2756	3802	4658	4706	4859



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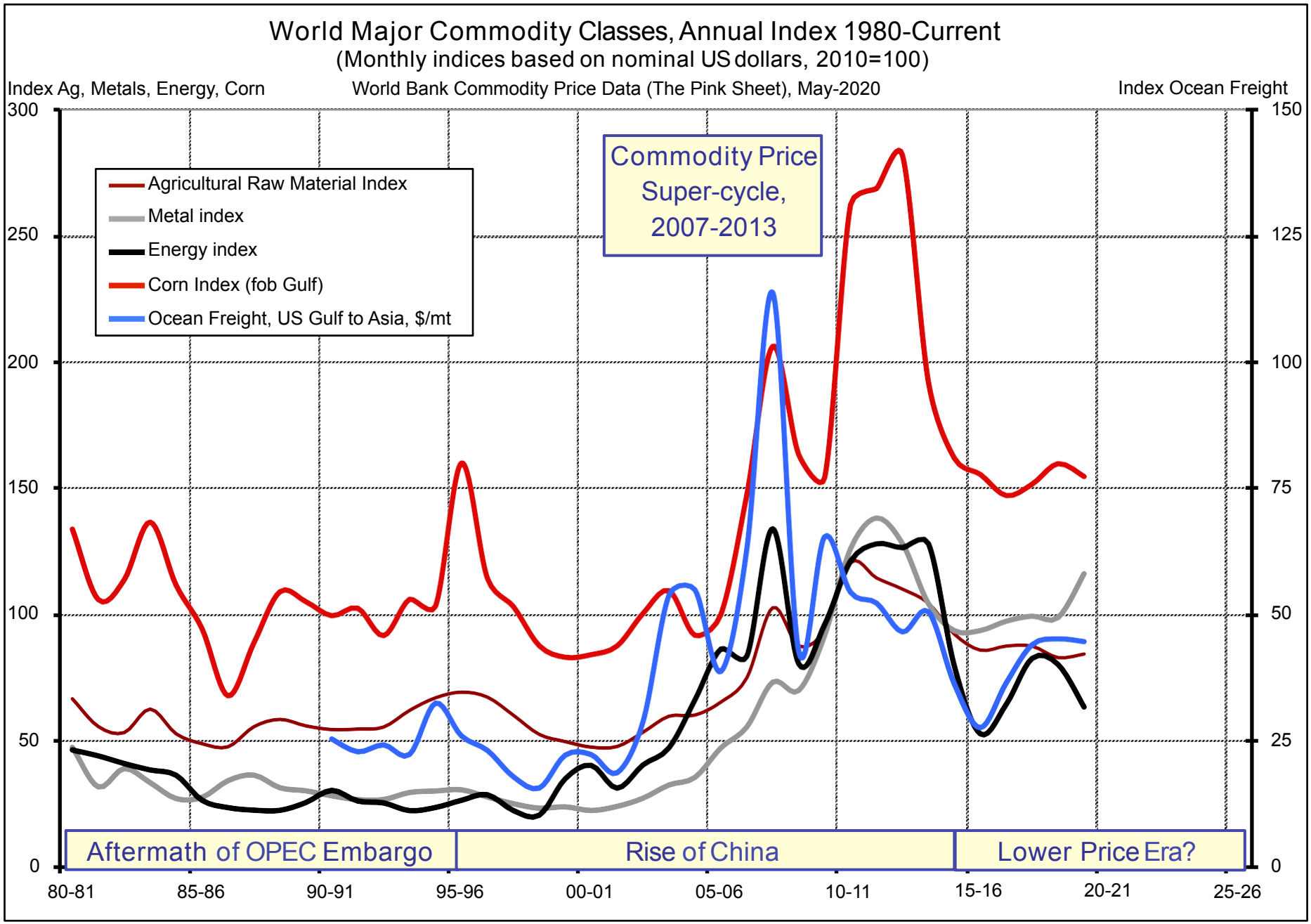

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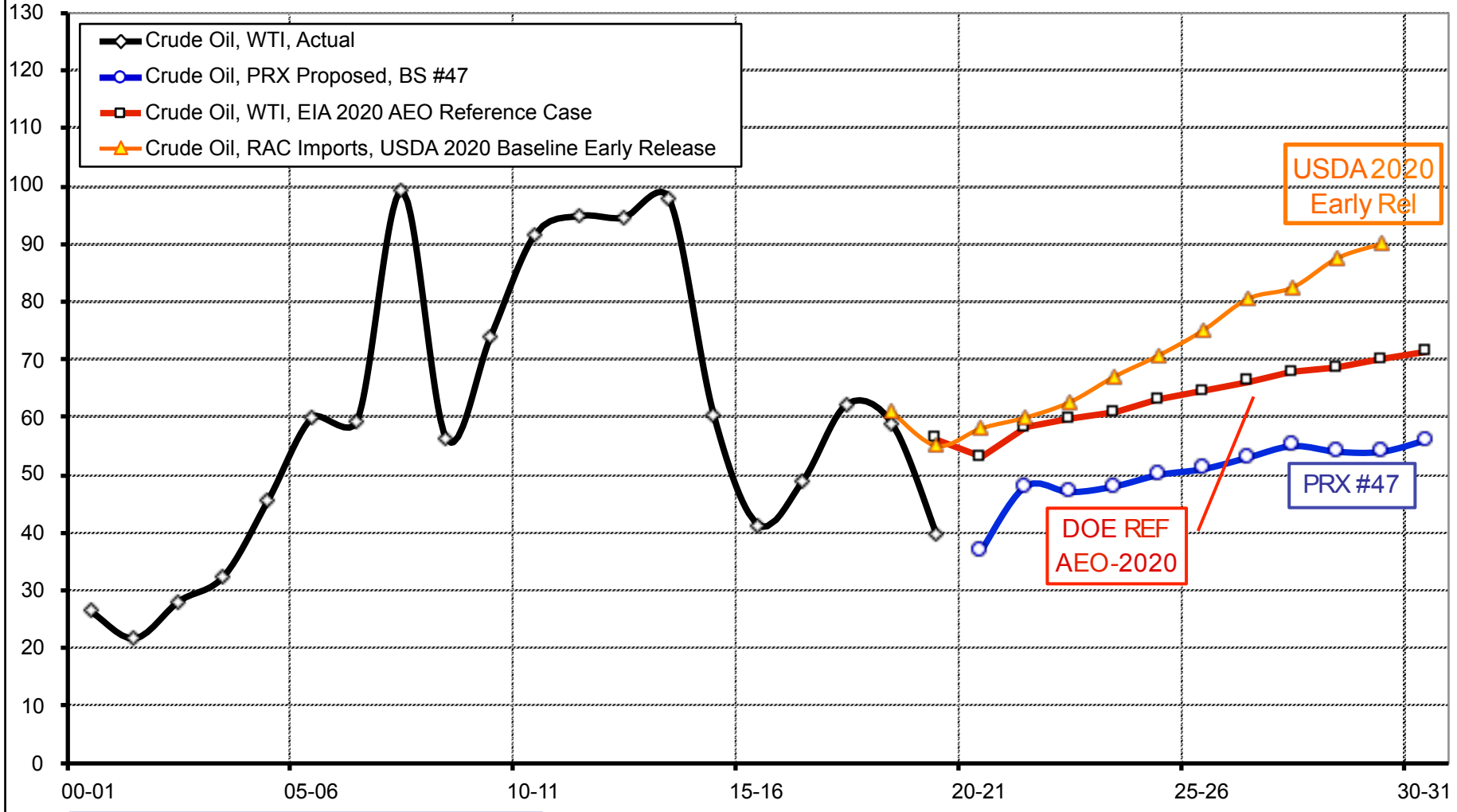
Crude Oil PriceAssumptions

$/bbl, unadjusted for inflation

PRX_ROI_Revised, GTB-18-11, May-12-20



Blue Sky Model #47 assumes that crude oil price will gradually rise to $56/bbl for year 30-31.

BS #47 Model Corn Price Results

15-16	20-21	25-26	30-31
$3.61	$2.86	$3.75	$3.50

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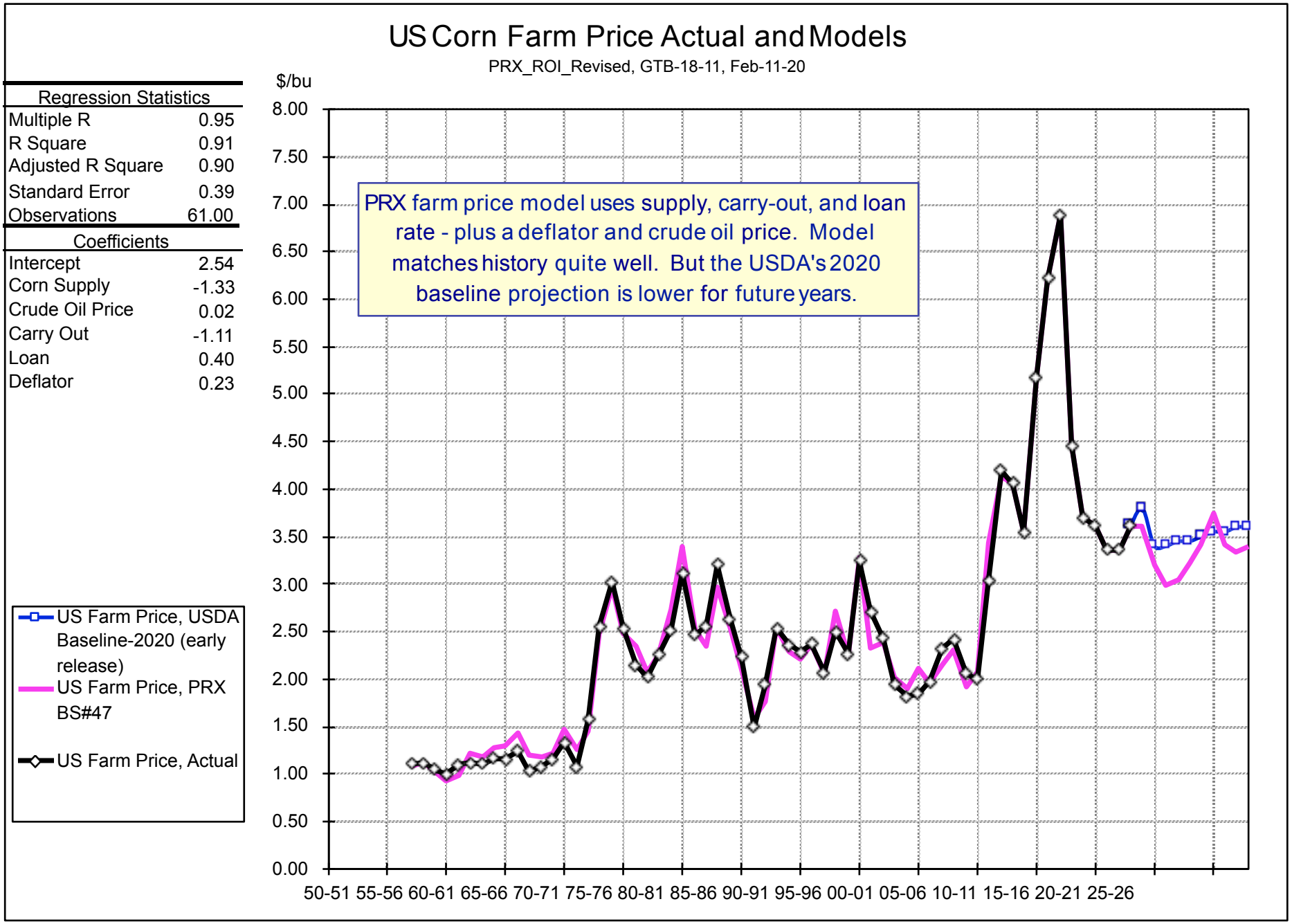
US Corn Farm Price Actual and Models

PRX_ROI_Revised, GTB-18-11, Feb-11-20

Regression Statistics	
Multiple R	0.95
R Square	0.91
Adjusted R Square	0.90
Standard Error	0.39
Observations	61.00
Coefficients	
Intercept	2.54
Corn Supply	-1.33
Crude Oil Price	0.02
Carry Out	-1.11
Loan	0.40
Deflator	0.23



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Marty Ruikka
President and Principal

The ProExporter Network® www.ProExporter.com

Founded in 1988 and now located in Chelsea, Michigan – PRX publishes supply demand fundamentals covering global corn, soybeans and wheat, reports are available by subscription.

For more than 14 years PRX has also maintained a commercially oriented control case called the Blue Sky Model projecting 10 years of farm price and supply demand forecasts for corn, soybeans and wheat. Blue Sky Model assumptions are updated as needed quarterly and the granularity goes to the state level.

Contact Marty by email: marty@prxgeo.com

Thank You for participating in this seminar and listening to this presentation!

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