USDA 2024/25 U.S. Grains and Oilseeds Outlook

Presented on behalf of Interagency Commodity Estimates Committee by Jake Vuillemin, USDA Economic and Policy Analysis Division (EPAD)
Higher Global GDP Growth

Source: ERS International Macroeconomic Data Set, Real Gross Domestic Project (2015 Base) Projected
U.S. Inflation Easing

Source: ERS International Macroeconomic Data Set, Consumer Price Indexes (2015 Base) Projected
U.S. Dollar Remains Elevated

Source: ERS Agricultural Exchange Rate Data Set, Real Monthly Commodity Trade Weighted Exchange Rate Indexes
Fertilizer Prices Lower, $/Ton

Source: USDA AMS, Illinois Cost of Production Report
World Stocks Less China, Million Metric Tons

Source: USDA FAS PSD
3-Crop Planted Area, Million Acres

Source: USDA, NASS and WAOB
Planted Area by Crop, Million Acres

Source: USDA, NASS and WAOB
2024 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

United States Department of Agriculture
National Agricultural Statistics Service

January 12, 2024
New Crop Soybean-to-Corn Ratio

Source: CME, Average December Corn Futures Settlement / Average November Soybean Futures Settlement, January 1 to February 9
Corn
U.S. Corn Supply, Billion Bushels

Source: USDA, NASS and WAOB
Corn Use and Carryout, Billion Bushels

Source: USDA, NASS and WAOB
World Corn Exports, Million Metric Tons

Source: USDA FAS PSD, Trade Year Basis (October – September)
Soybeans
Soybean Supply, Billion Bushels

![Bar chart showing soybean supply from 2014/15 to 2024/25. The chart includes production and carry-in data for each year.]

Source: USDA, NASS and WAOB
Soybean Use and Carry-out, Billion Bushels

Source: USDA, NASS and WAOB
California’s Diesel Fuel Pool, Billion Gallons
Soy Oil Share of Crush Value and Meal Exports Trend Higher
Wheat
U.S. Wheat Supply, Billion Bushels

Source: USDA, NASS and WAOB
Improved Conditions in Wheat Country
Wheat Use and Carry-out, Billion Bushels

<table>
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<tr>
<th>Year</th>
<th>Food</th>
<th>Exports</th>
<th>Feed, Seed, and Residual</th>
<th>Carry-out</th>
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Top Wheat Exporters, Million Metric Tons

Source: USDA FAS PSD, Trade Year Basis (July – June)
Themes in 2024/25

- Larger supplies for the 3 major crops
- Increased use and firm demand
- Competitive global markets
- Higher carryout
- Lower prices
Looking Ahead

- March *Prospective Plantings* report from NASS

- May WASDE
  - Survey-based forecasts for winter wheat production
  - First international supply and use projections for 2024/25
  - Updates to U.S. balance sheet presented at this forum
Thank You!