



U.S. DEPARTMENT OF AGRICULTURE

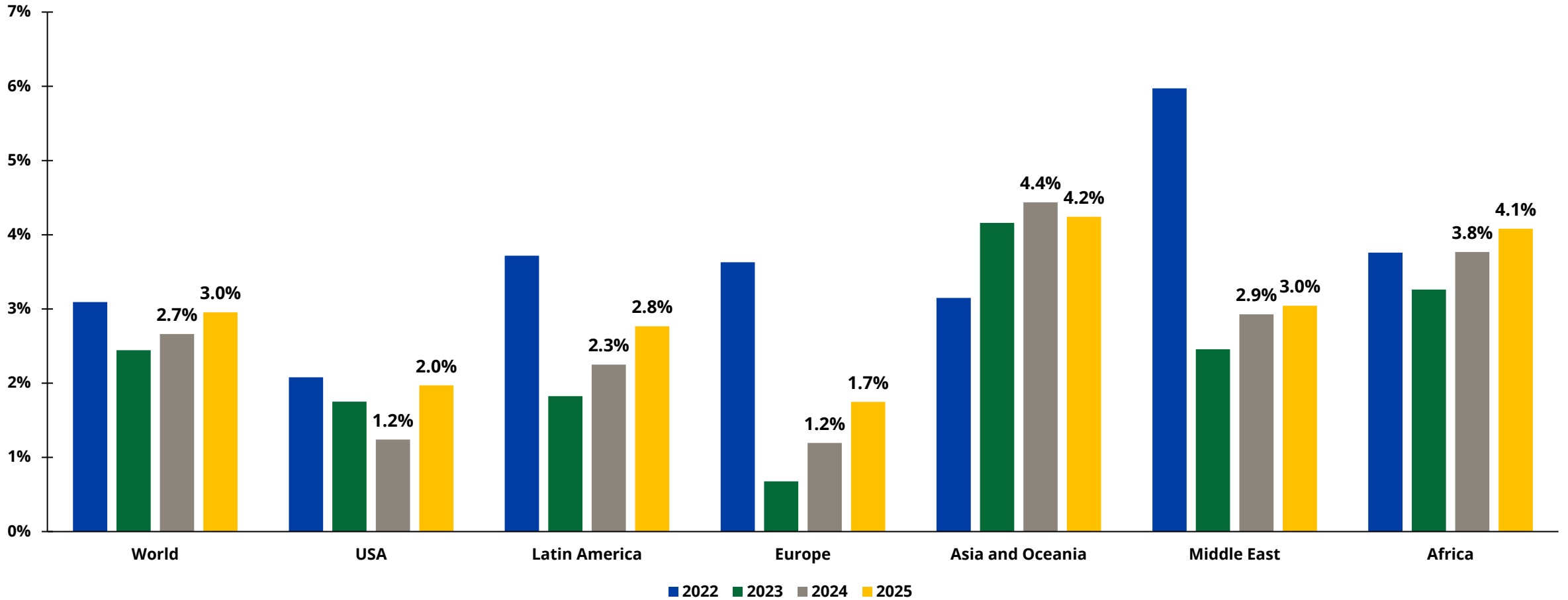


USDA 2024/25 U.S. Grains and Oilseeds Outlook

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

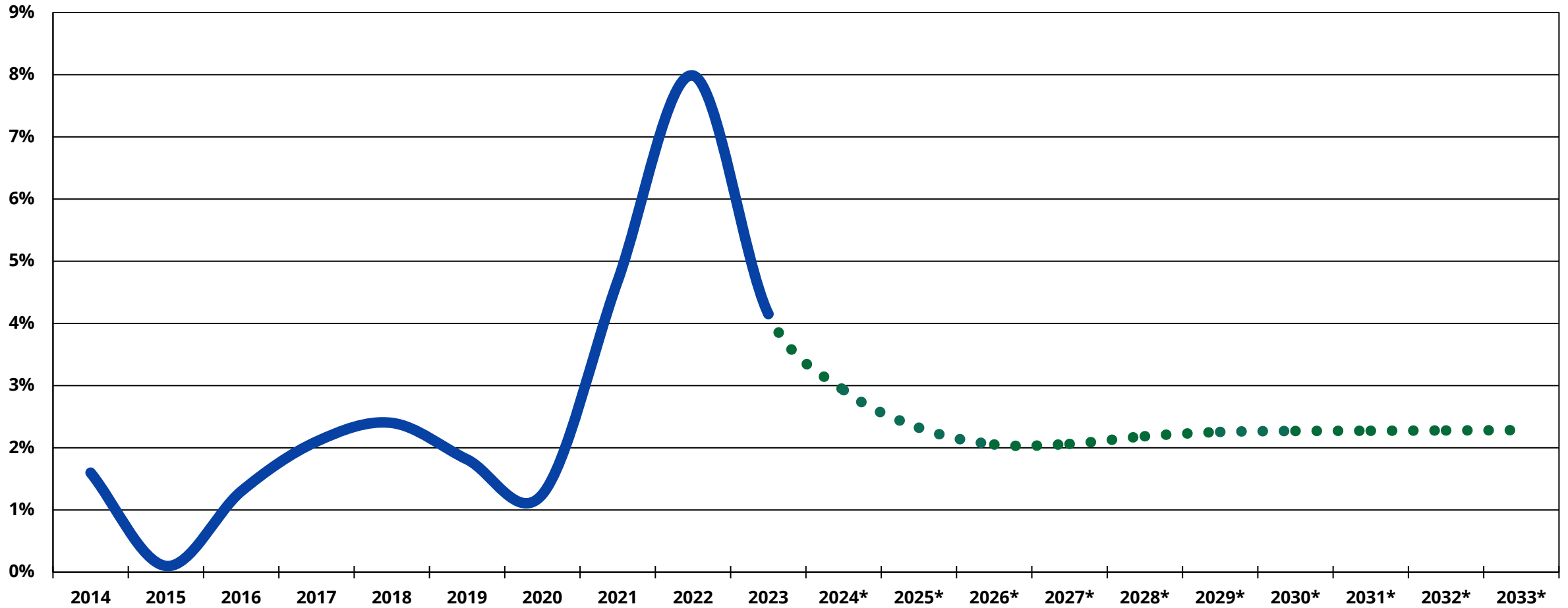
FARM PRODUCTION AND CONSERVATION
FSA | NRCS | RMA | Business Center

Higher Global GDP Growth



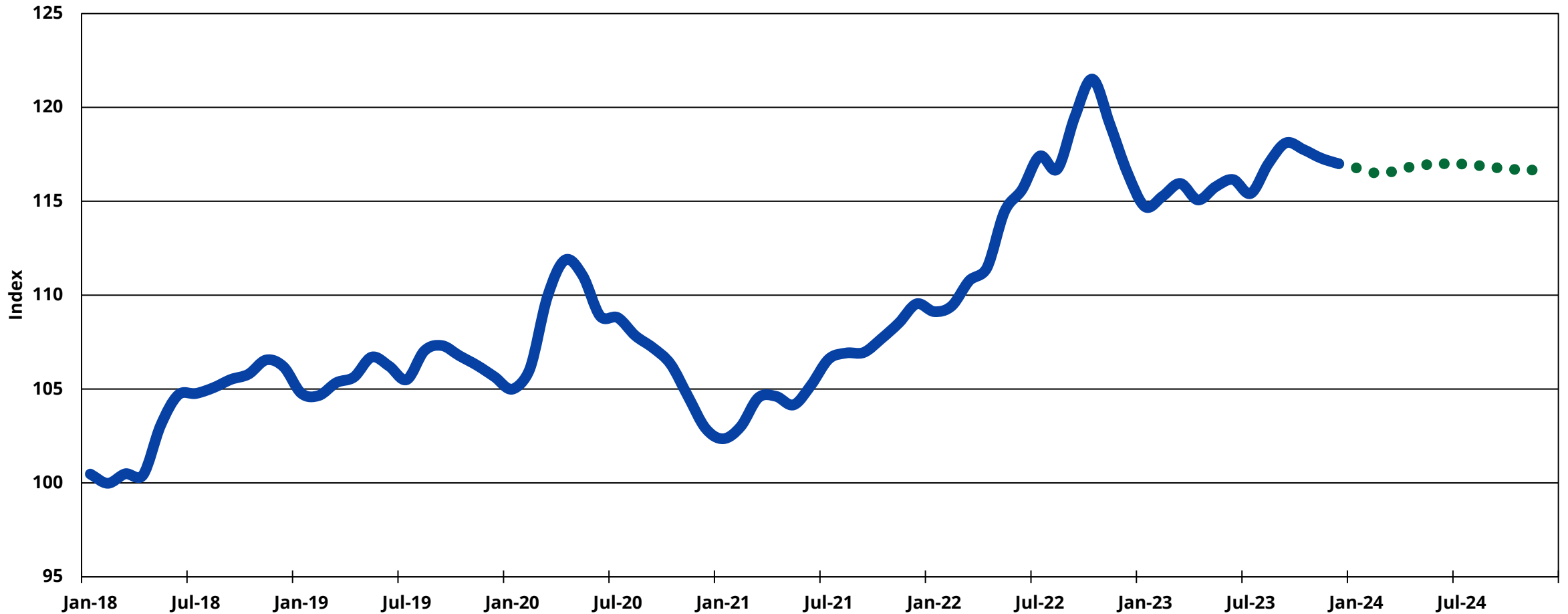
Source: ERS International Macroeconomic Data Set, Real Gross Domestic Product (2015 Base) Projected

U.S. Inflation Easing



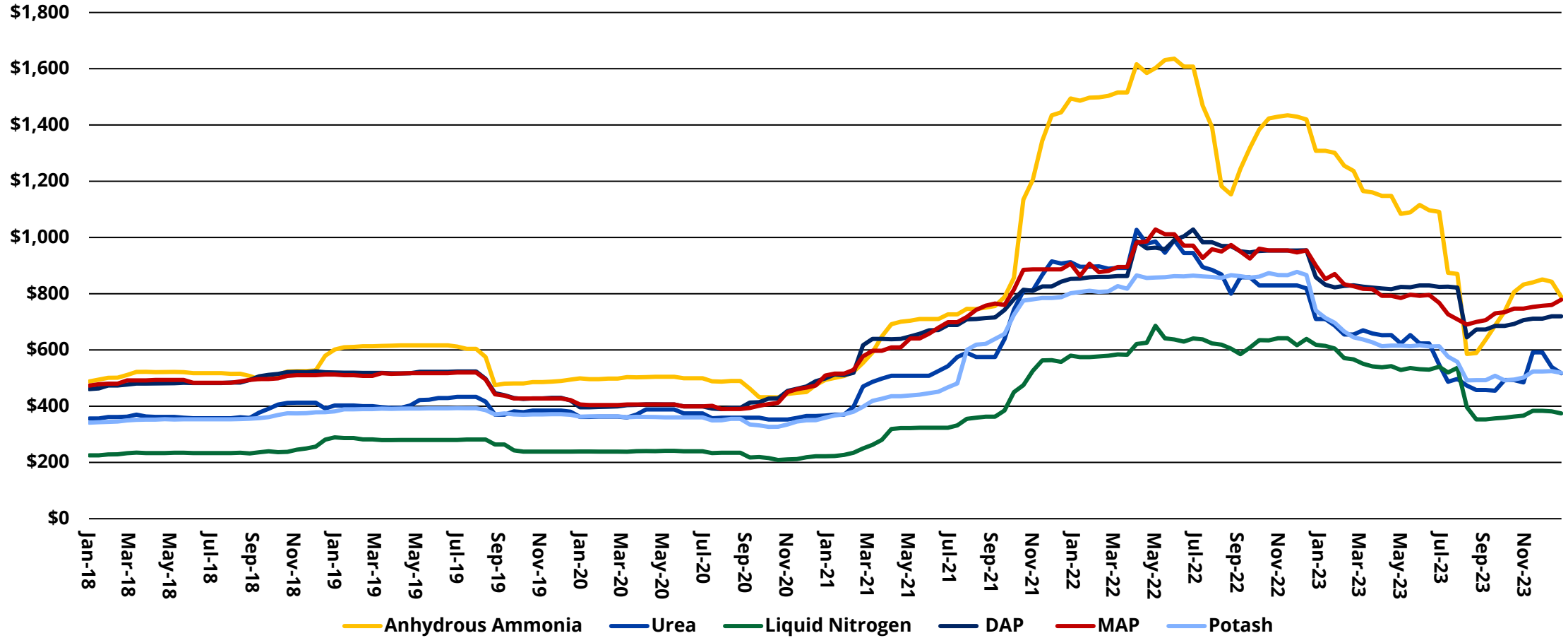
Source: ERS International Macroeconomic Data Set, Consumer Price Indexes (2015 Base) Projected

U.S. Dollar Remains Elevated



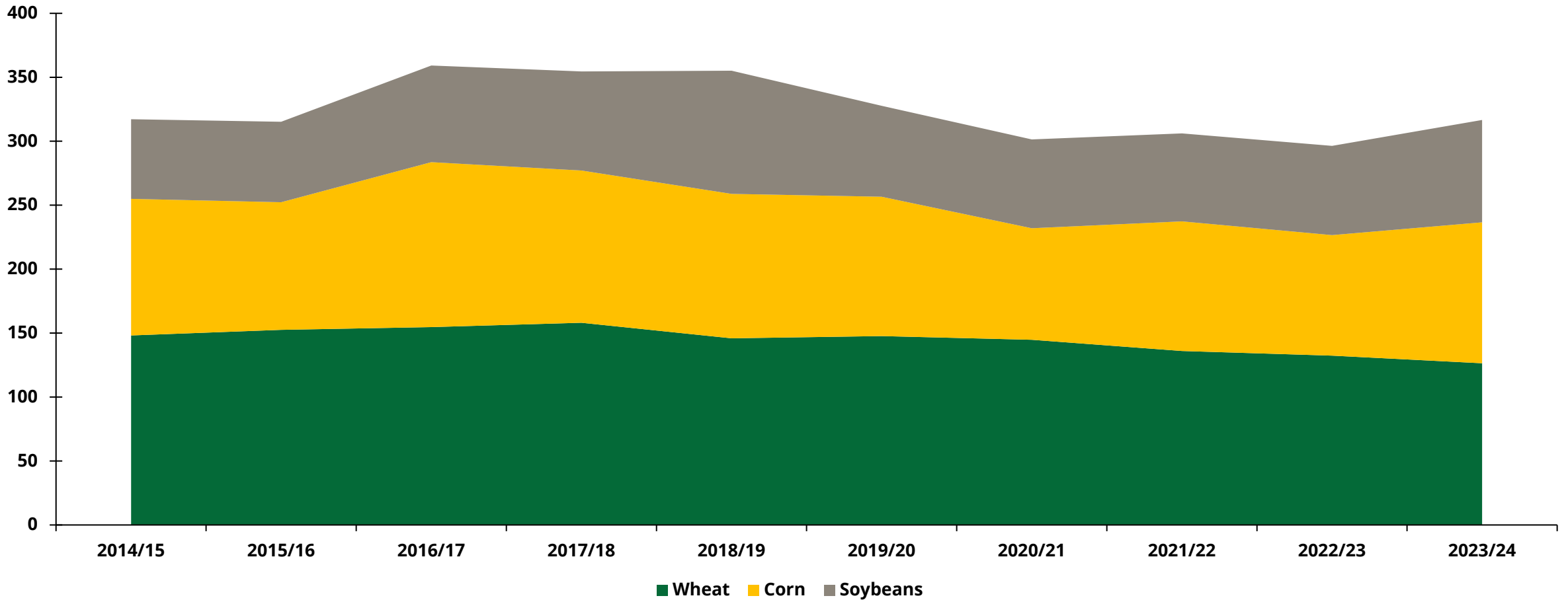
Source: ERS Agricultural Exchange Rate Data Set, Real Monthly Commodity Trade Weighted Exchange Rate Indexes

Fertilizer Prices Lower, \$/Ton



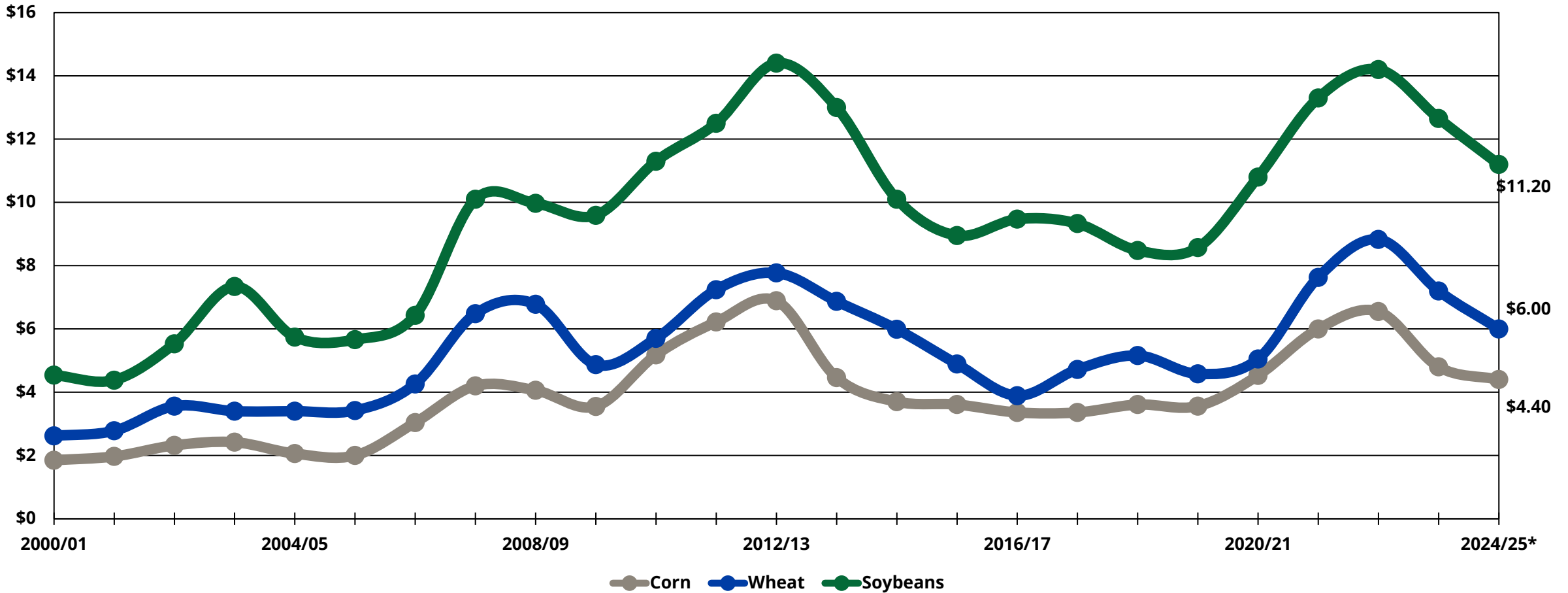
Source: USDA AMS, Illinois Cost of Production Report

World Stocks Less China, Million Metric Tons



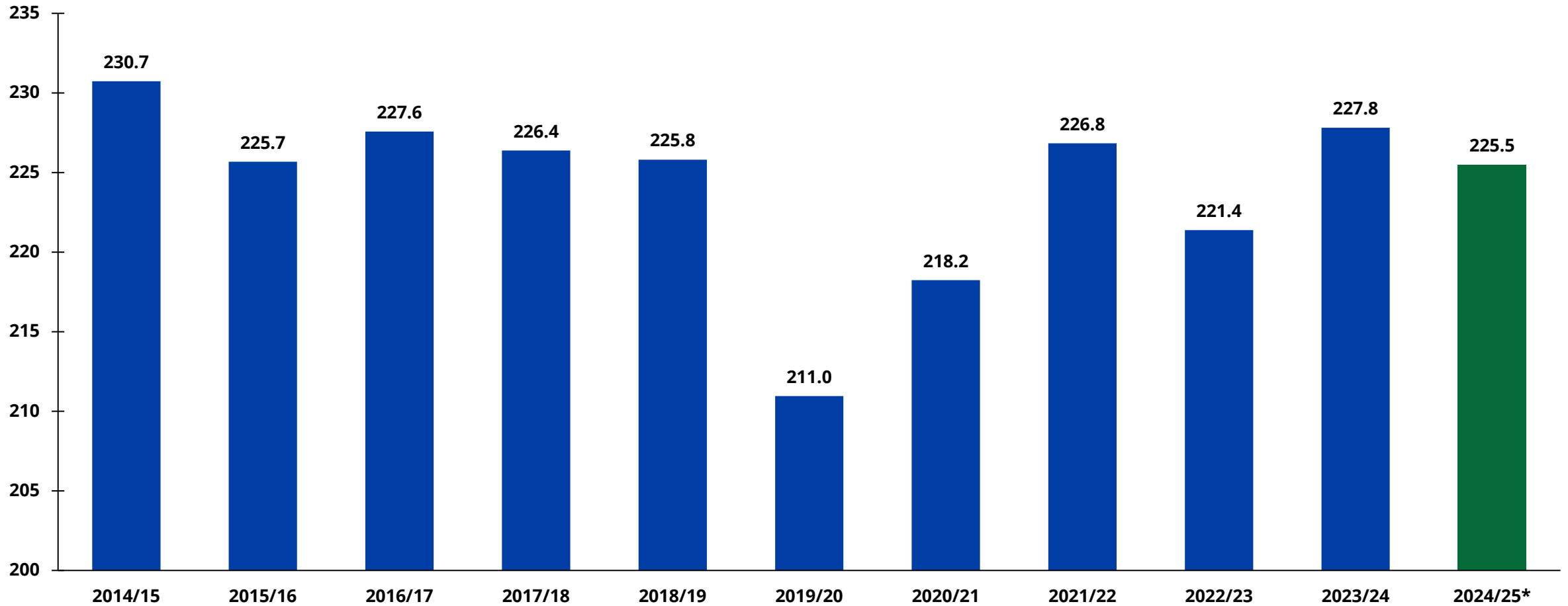
Source: USDA FAS PSD

Season Average Farm Prices, \$/Bushel



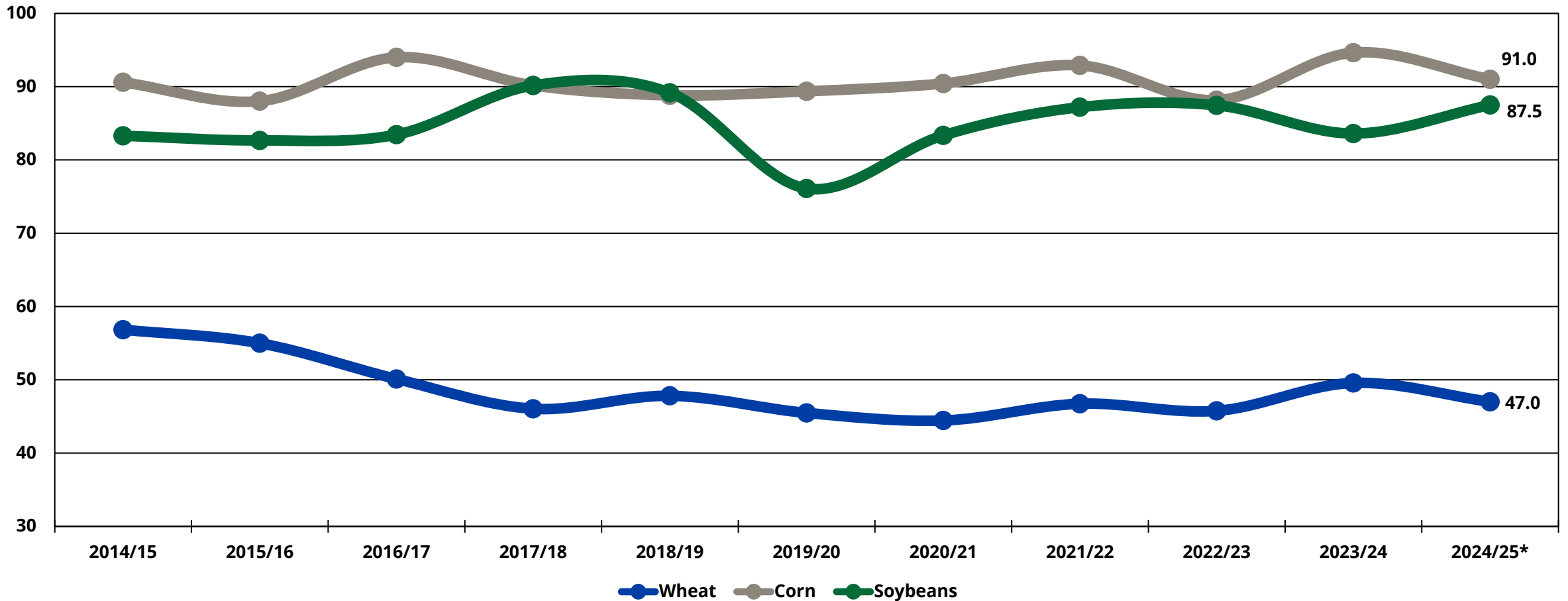
Source: USDA, NASS and WAOB

3-Crop Planted Area, Million Acres



Source: USDA, NASS and WAOB

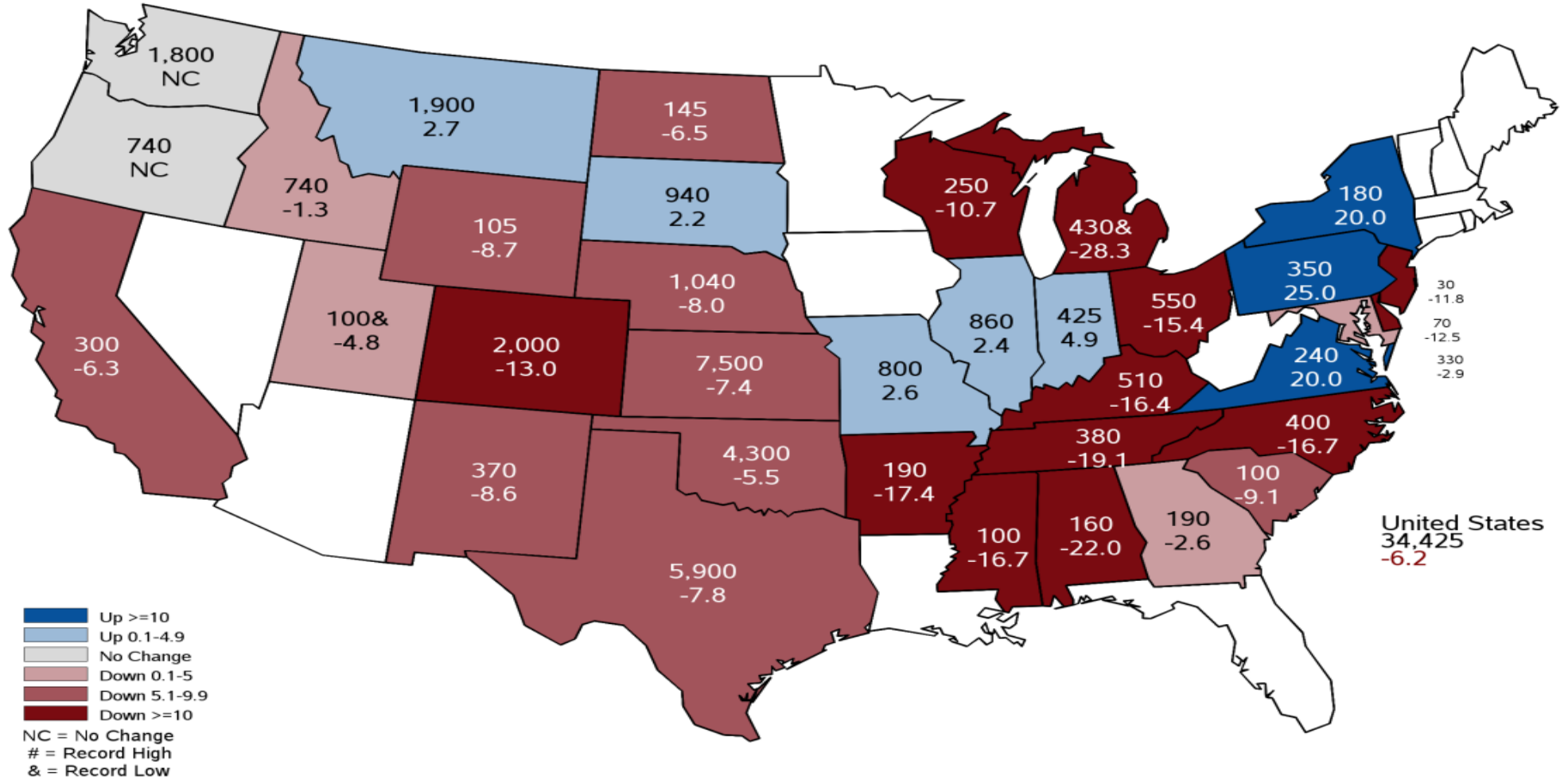
Planted Area by Crop, Million Acres



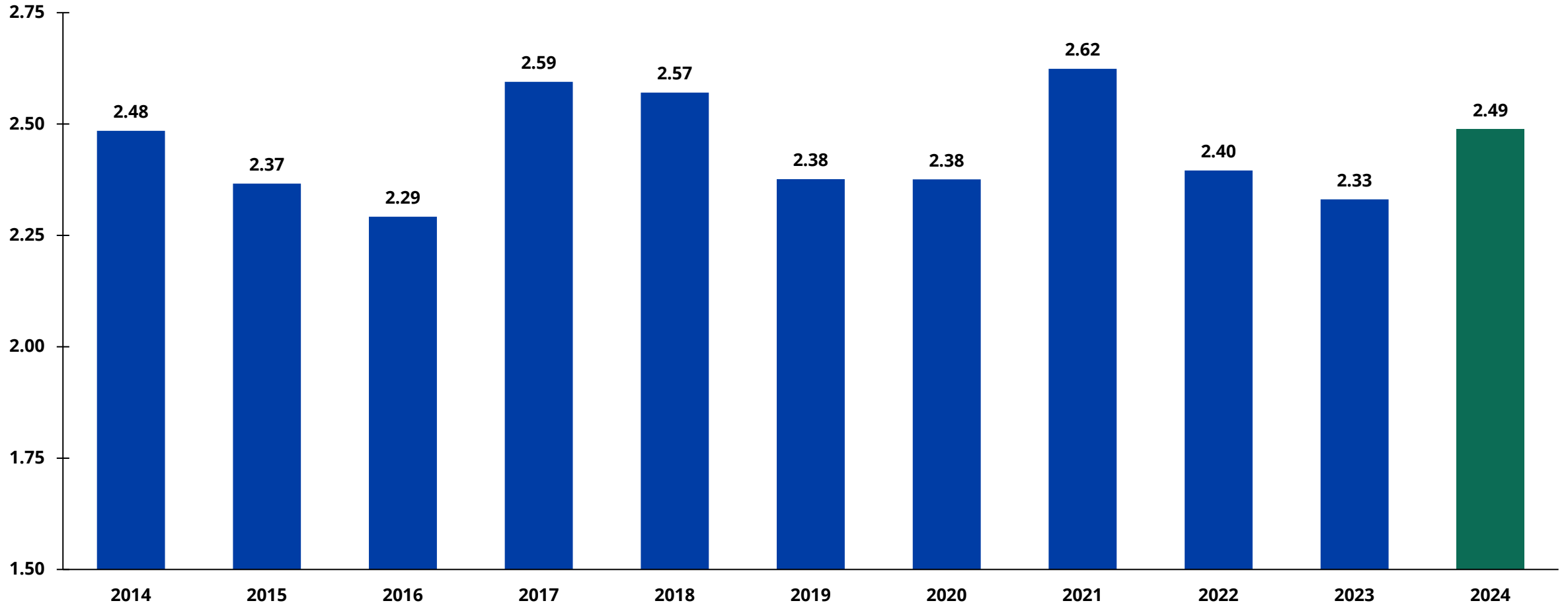
Source: USDA, NASS and WAOB

2024 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year



New Crop Soybean-to-Corn Ratio

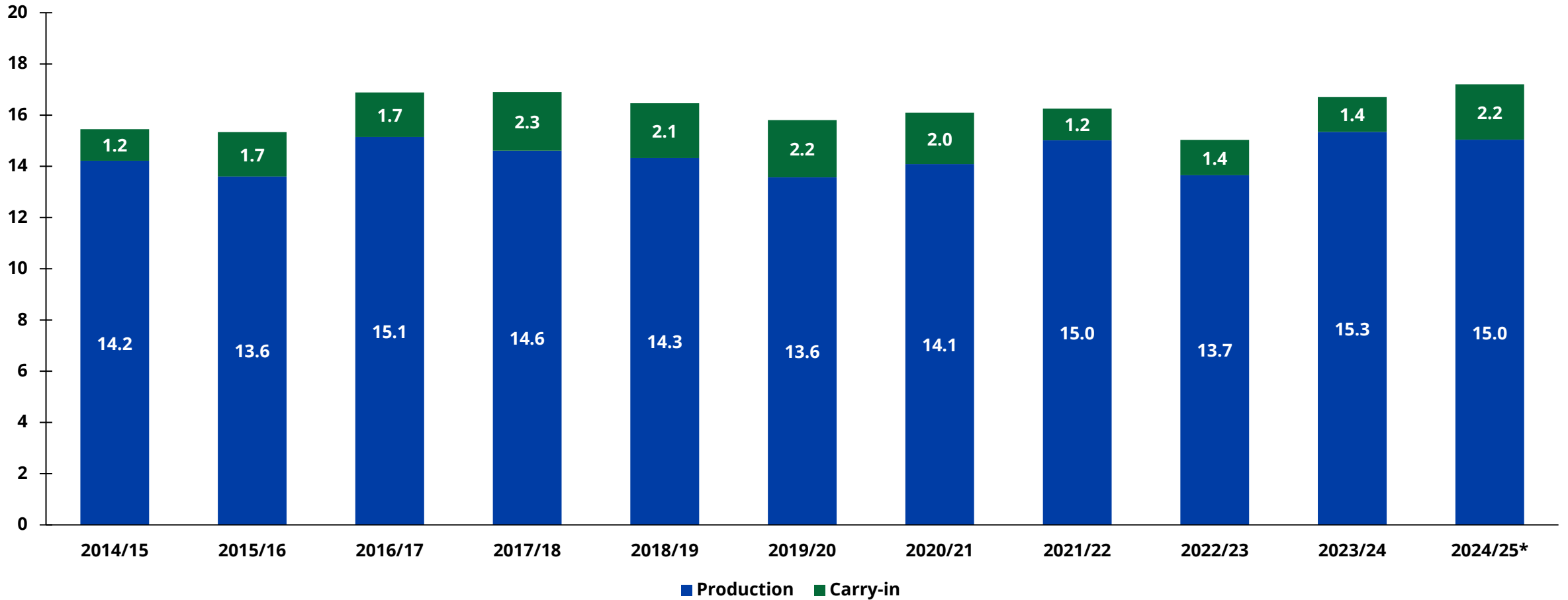


Source: CME, Average December Corn Futures Settlement / Average November Soybean Futures Settlement, January 1 to February 9

Corn

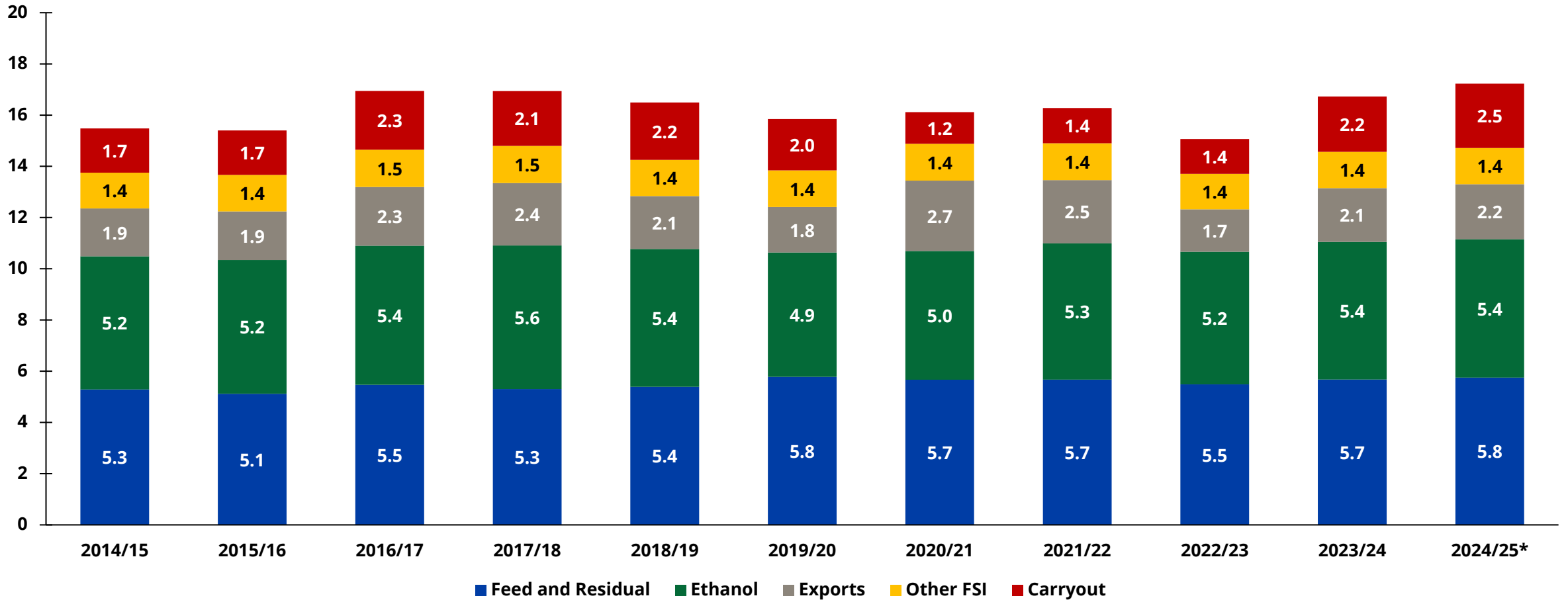


U.S. Corn Supply, Billion Bushels



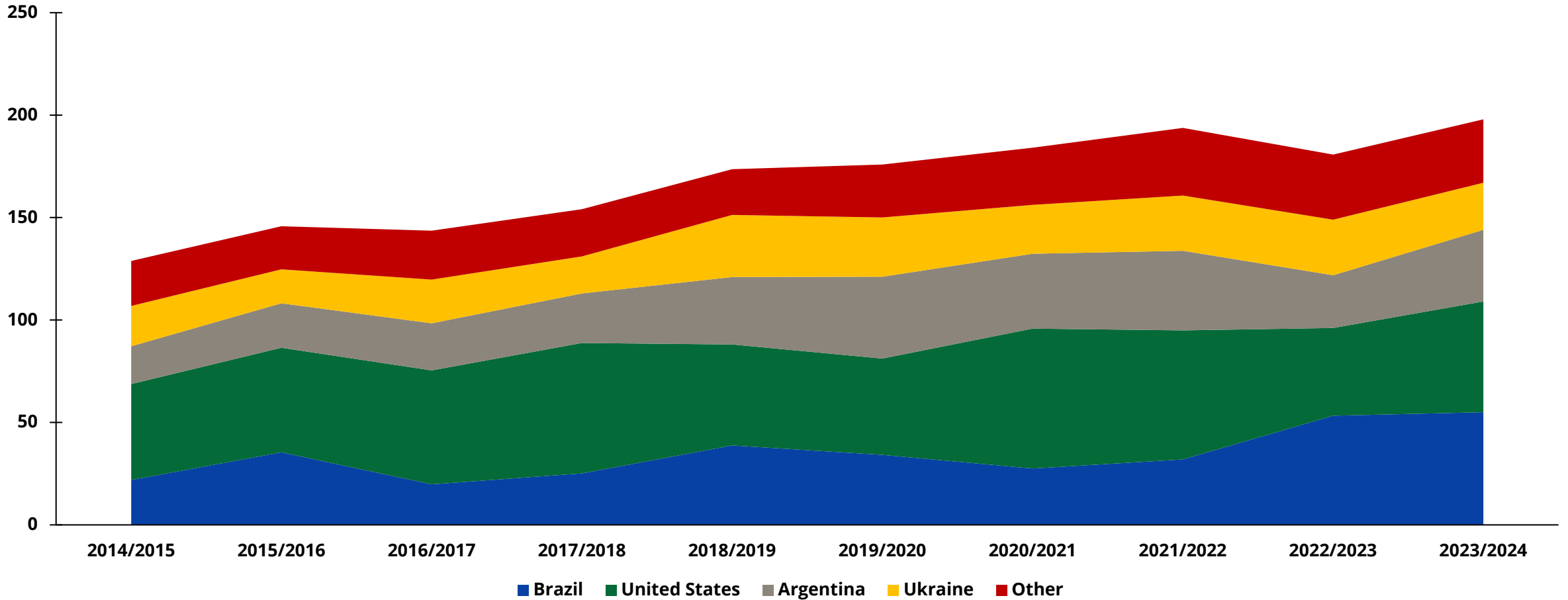
Source: USDA, NASS and WAOB

Corn Use and Carryout, Billion Bushels



Source: USDA, NASS and WAOB

World Corn Exports, Million Metric Tons

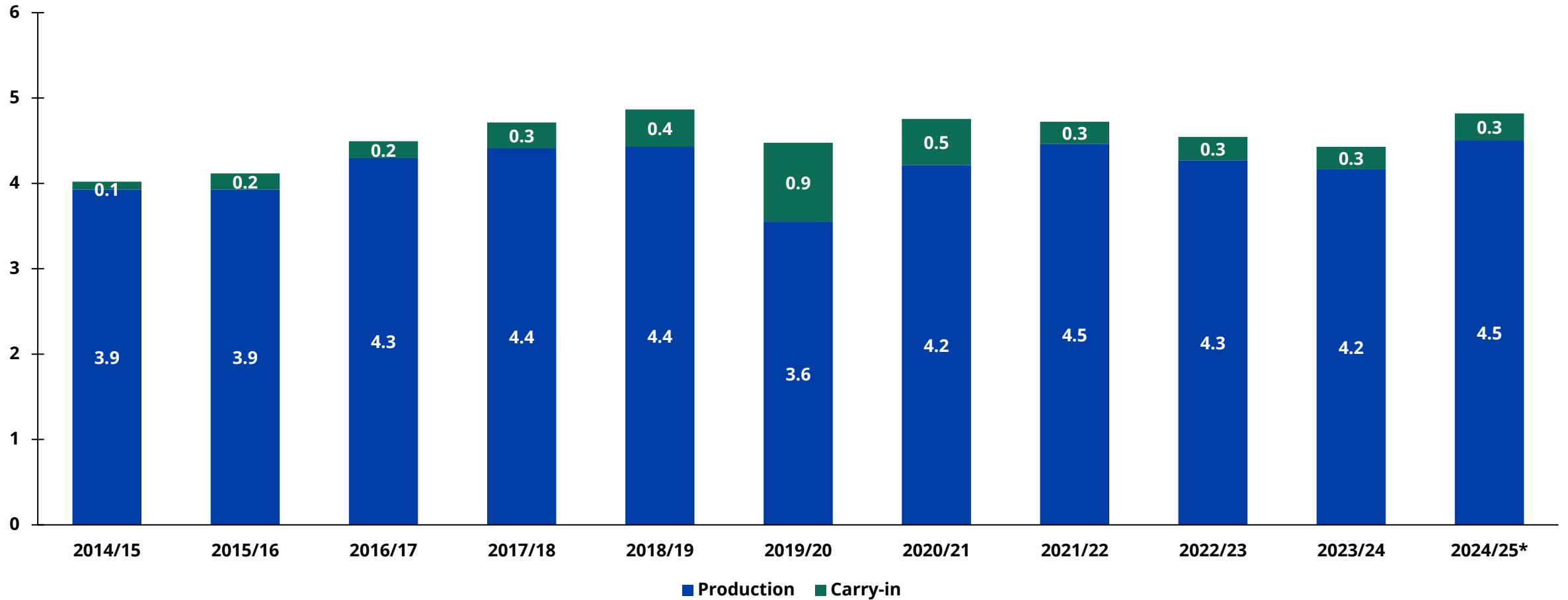


Source: USDA FAS PSD, Trade Year Basis (October - September)

Soybeans

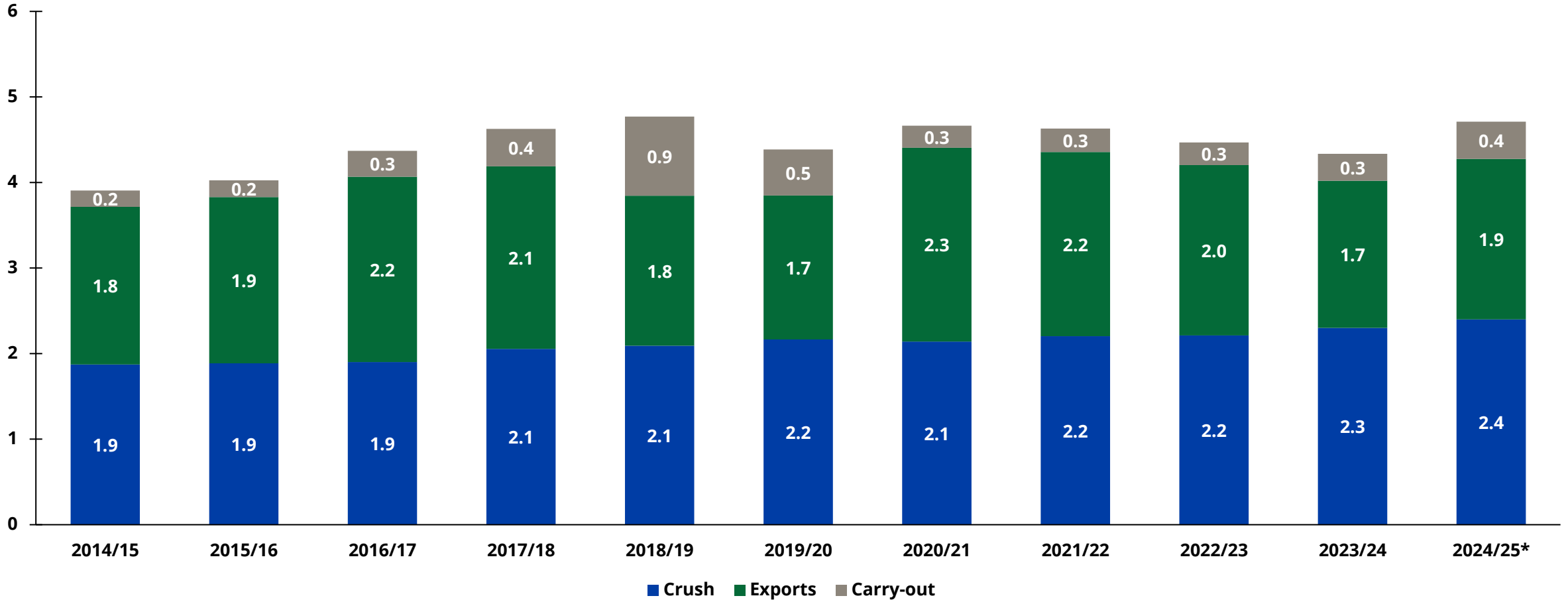


Soybean Supply, Billion Bushels



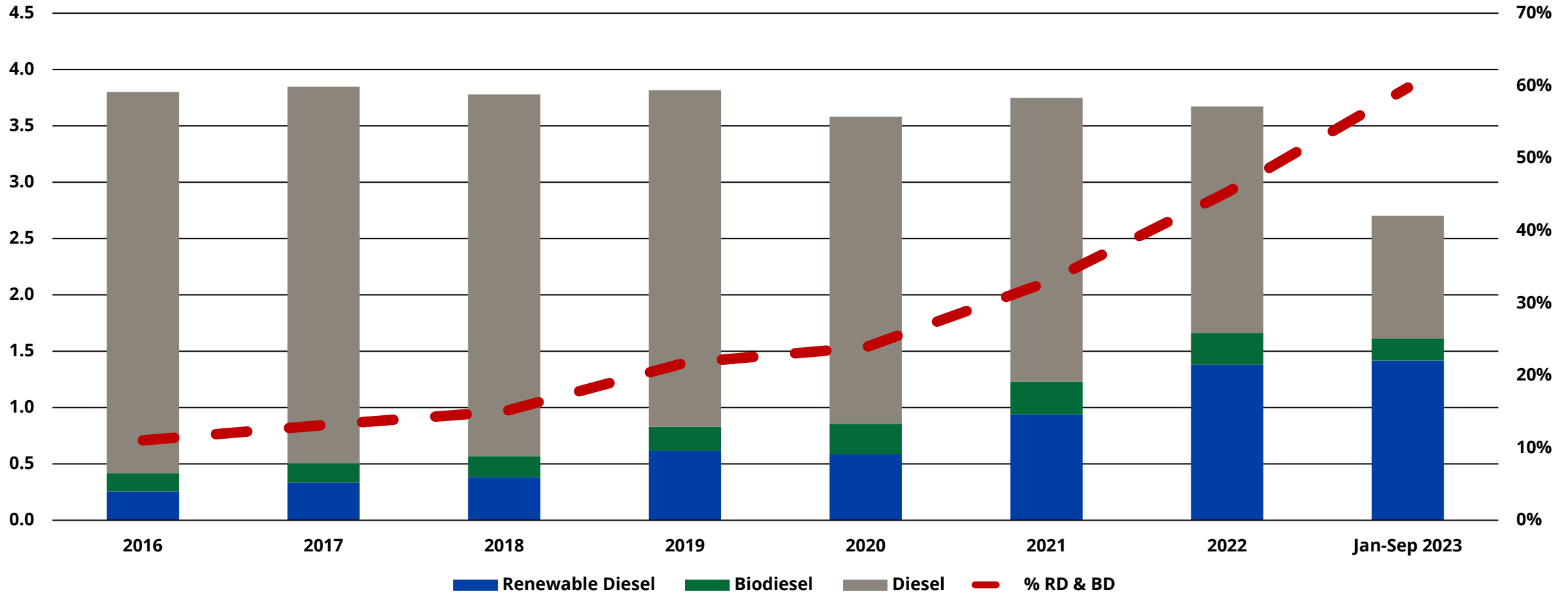
Source: USDA, NASS and WAOB

Soybean Use and Carry-out, Billion Bushels

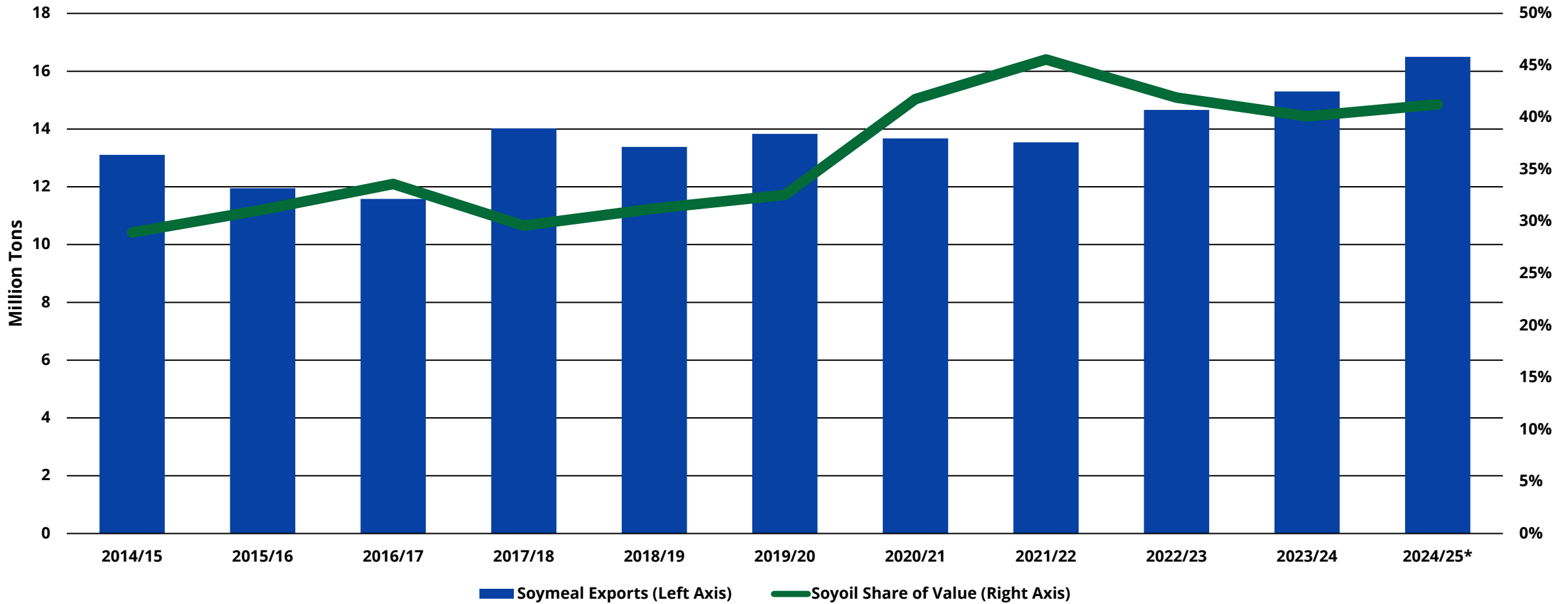


Source: USDA, NASS and WAOB

California's Diesel Fuel Pool, Billion Gallons



Soy Oil Share of Crush Value and Meal Exports Trend Higher





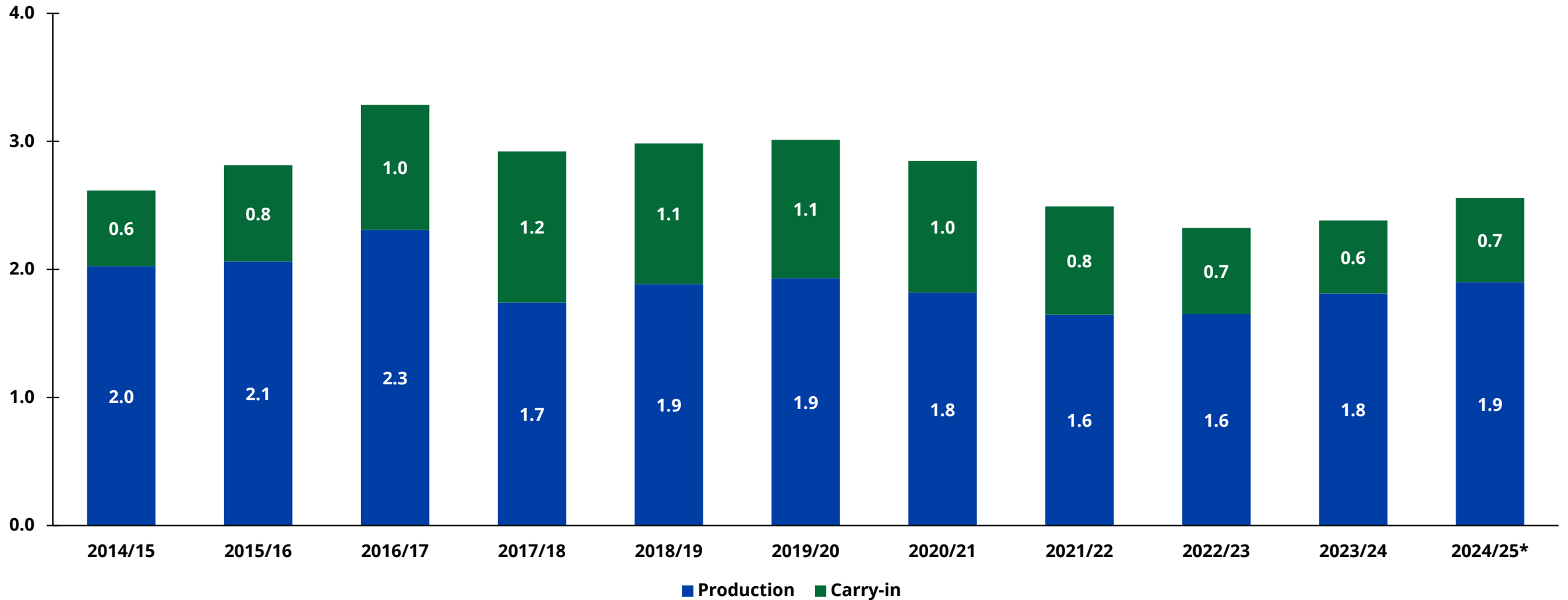
U.S. DEPARTMENT OF AGRICULTURE

Wheat



FARM PRODUCTION AND CONSERVATION
FSA | NRCS | RMA | Business Center

U.S. Wheat Supply, Billion Bushels

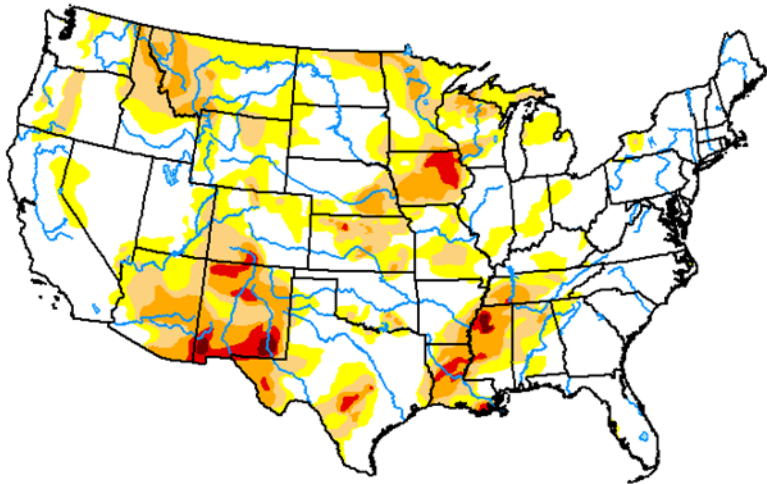


Source: USDA, NASS and WAOB

Improved Conditions in Wheat Country

**U.S. Drought Monitor
Contiguous U.S. (CONUS)**

January 30, 2024
(Released Thursday, Feb. 1, 2024)
Valid 7 a.m. EST



Intensity:

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

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>

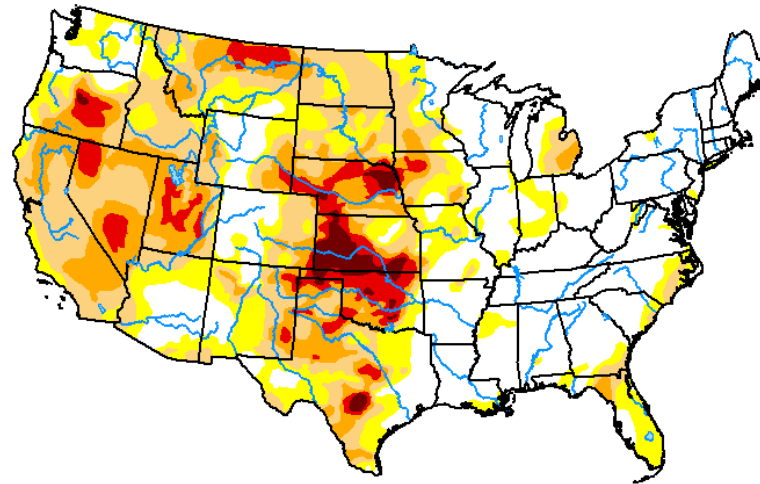
Author:
Brian Fuchs
National Drought Mitigation Center



droughtmonitor.unl.edu

**U.S. Drought Monitor
Contiguous U.S. (CONUS)**

January 31, 2023
(Released Thursday, Feb. 2, 2023)
Valid 7 a.m. EST



Intensity:

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

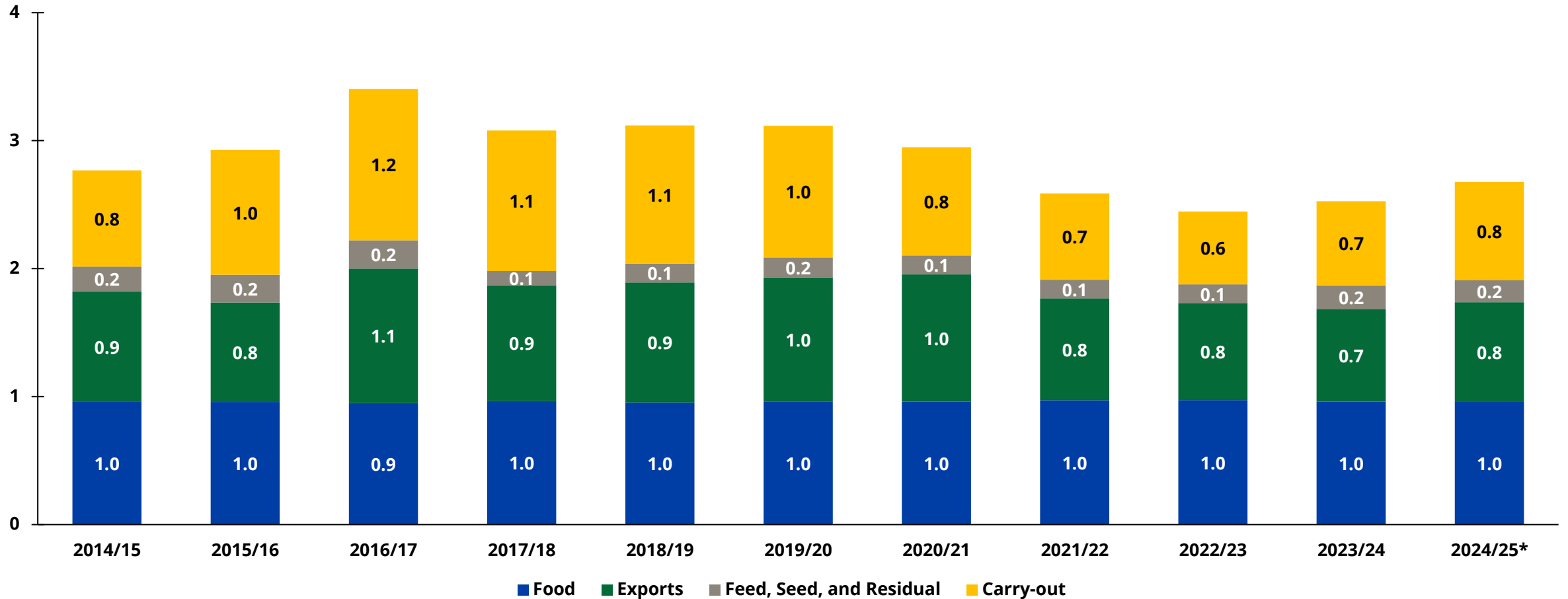
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

Author:
Rocky Bilotta
NCEI/NOAA

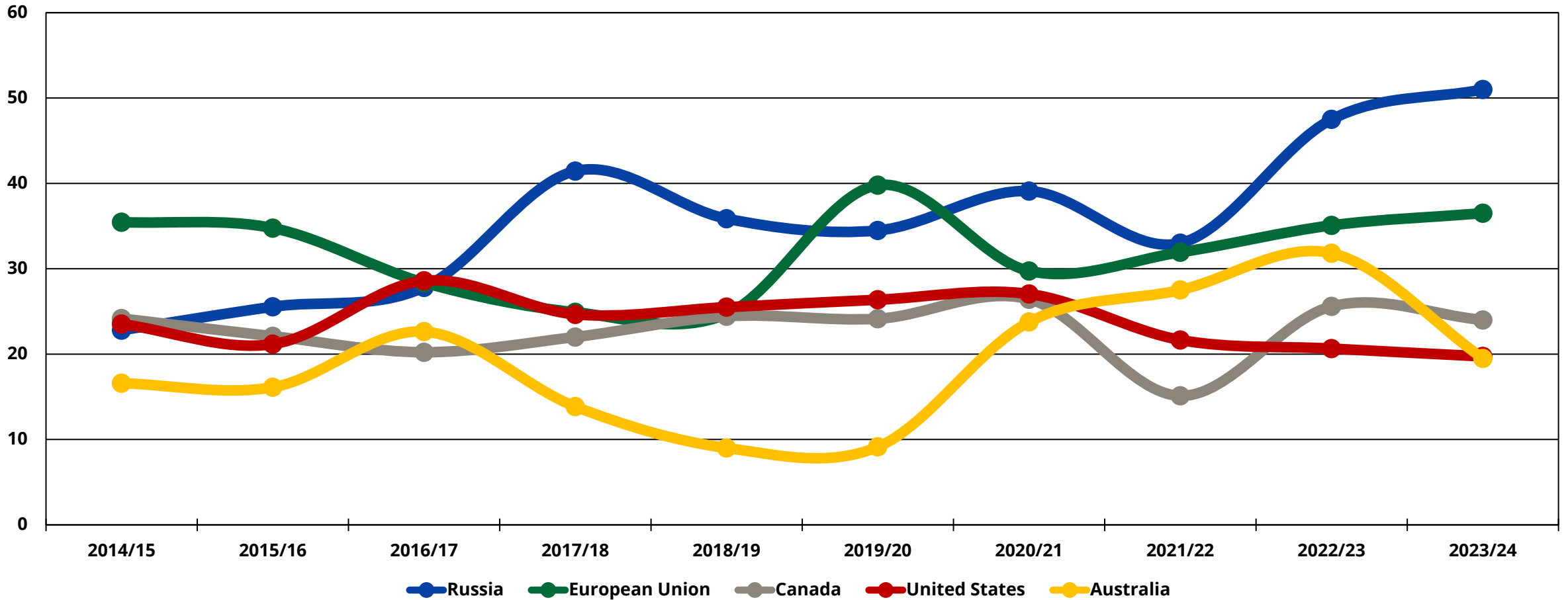


droughtmonitor.unl.edu

Wheat Use and Carry-out, Billion Bushels



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



U.S. DEPARTMENT OF AGRICULTURE

Thank You!

FARM PRODUCTION AND CONSERVATION
FSA | NRCS | RMA | Business Center