

# Feed Grain Outlook

November 8, 2024

Volume 33, Number 67

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## Market Situation

**WASDE.** USDA lowered the average U.S. corn yield in the November WASDE to 183.1 bushels per acre, still a record but down from 183.8 last month. With no other adjustments, this reduction in production lowered ending stocks by 61 million bushels. Days of use on hand at the end of the marketing year are now an estimated 47.2-day supply. The season average farm price was unchanged at \$4.10.

US CORN SUPPLY AND USE			November		
			2024/25	Net Change	% Change
AREA			11/8/2024	Oct to Nov	Oct to Nov
	Planted	mil acres	90.7	-	0.00%
	Harvested	mil acres	82.7	-	0.00%
	% harvested		91.2%	-	0.00%
YIELD	Harvested acre	bu/ac	183.1	(0.7)	-0.38%
<b>SUPPLY</b>					
	Beginning stocks	mil bu	1,760	0	0.00%
	Production	mil bu	15,143	(60)	-0.39%
	Imports	mil bu	25	0	0.00%
	Total Supply	mil bu	16,928	(61)	-0.36%
<b>DEMAND</b>					
	Feed and residual	mil bu	5,825	0	0.00%
	Food, seed, and indus	mil bu	1,390	0	0.00%
	Ethanol	mil bu	5,450	0	0.00%
	Total Domestic Use	mil bu	12,665	0	0.00%
	Exports	mil bu	2,325	0	0.00%
	Total Use	mil bu	14,990	0	0.00%
	Ending stocks	mil bu	1,938	(61)	-3.05%
	Stocks to Use ratio	percent	12.9%	-0.41%	-3.05%
	Days of use on hand		47.2	(1.5)	-3.05%
PRICE	Average farm price	\$/bu	4.10	0.00	0.00%
	Reference Price	\$/bu	4.01		
	PLC Payment	\$/bu	0.00		

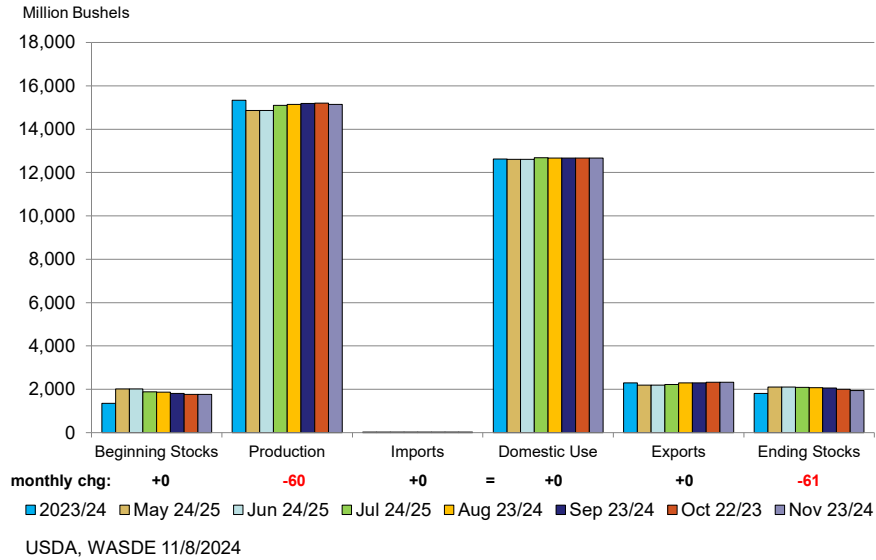
World corn ending stocks got tighter in today's report with a 6.2 mmt (243 mil bu) increase in use outpacing the 3.8 mmt (149 mil bu) increase in supply. World days of use on hand at the end of the marketing year are now estimated at 90.3 days, down from 91.5 days last month and 93.7 days last marketing year.

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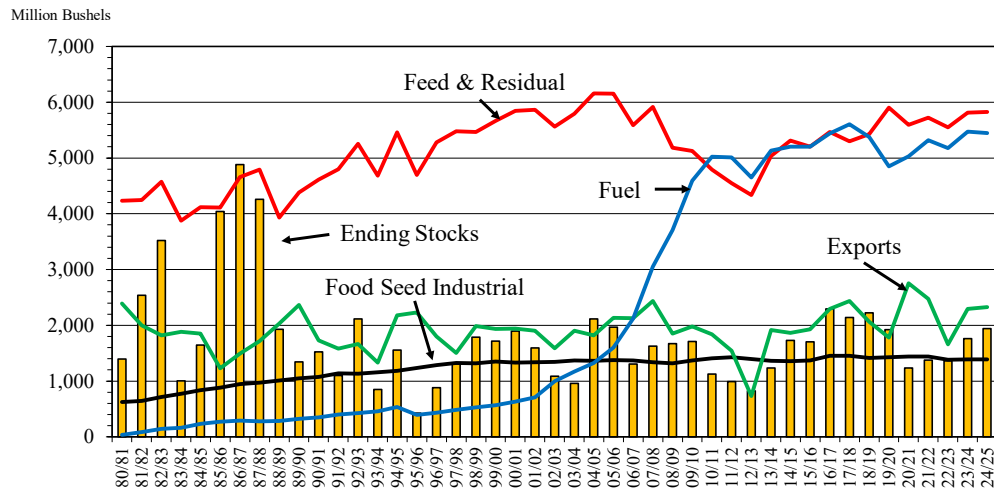
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## U.S. Corn Supply and Demand, November 2024



## U.S. Corn Use November WASDE



Source: USDA WASDE, 11/8/2024

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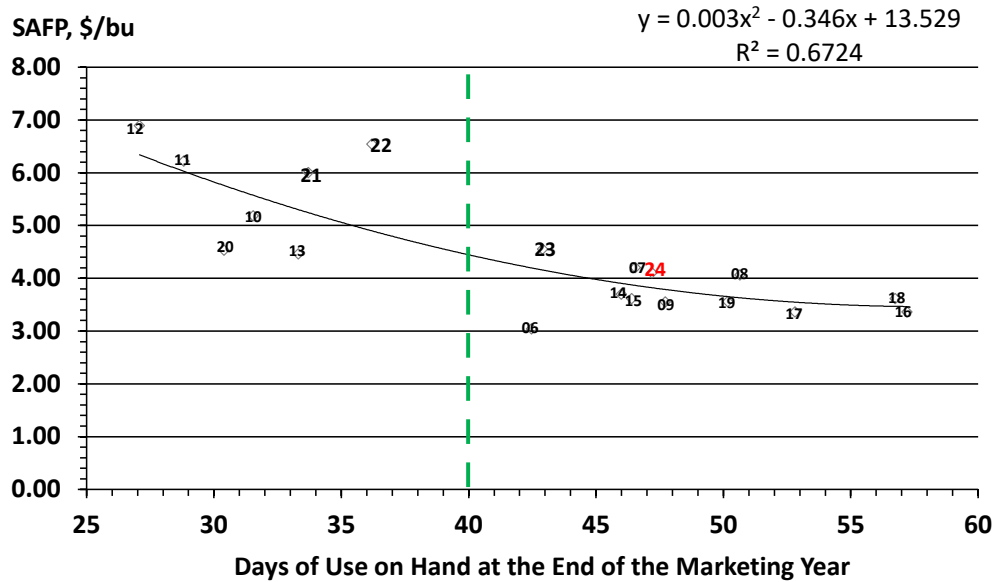
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## U.S. Corn Average Farm Price and Days of Use on Hand

2005/06-2023/24, 2024/25 estimate



Source: USDA, WASDE November 2024



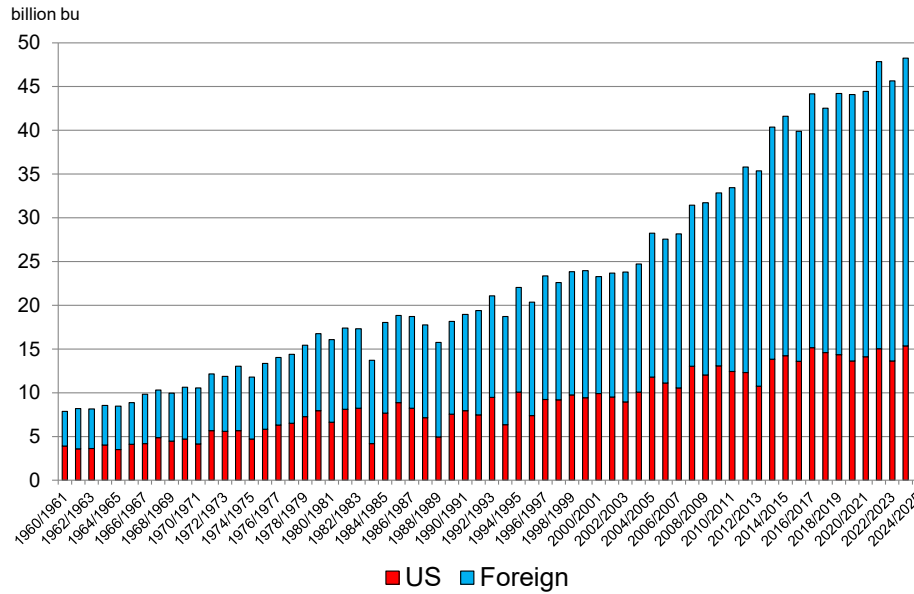
WORLD CORN (MMT)	Beginning Stocks	Production	Imports	Feed Use	Total Use	Exports	Ending Stocks	Stocks to Use	Days on Hand
2014/15	214.70	1,057.80	124.91	591.64	992.80	142.62	279.71	0.2817	102.8
2015/16	279.71	1,014.98	140.12	613.87	982.94	120.80	311.74	0.3172	115.8
2016/17	311.74	1,128.48	138.44	659.01	1,088.34	162.08	351.88	0.3233	118.0
2017/18	351.88	1,081.90	153.10	673.59	1,092.26	149.78	341.52	0.3127	114.1
2018/19	341.52	1,128.74	166.66	705.18	1,147.61	182.63	322.66	0.2812	102.6
2019/20	322.66	1,122.74	167.66	716.33	1,137.93	172.25	307.46	0.2702	98.6
2020/21	307.41	1,129.39	184.94	723.88	1,143.97	182.70	292.83	0.2560	93.4
2021/22	292.95	1,217.27	184.45	744.55	1,199.70	206.59	310.51	0.2588	94.5
2022/23	313.92	1,160.67	173.39	734.46	1,170.50	180.24	304.09	0.2598	94.8
2023/24	304.09	1,225.92	192.81	770.19	1,217.35	195.77	312.65	0.2568	93.7
2024/25 May	313.08	1,219.93	184.37	774.03	1,220.75	191.10	312.27	0.2558	93.4
2024/25 June	312.39	1,220.54	186.16	774.44	1,222.16	191.75	310.77	0.2543	92.8
2024/25 July	309.13	1,224.79	186.51	774.75	1,222.28	191.81	311.64	0.2550	93.1
2024/25 August	308.52	1,219.82	185.85	772.80	1,218.17	191.47	310.17	0.2546	92.9
2024/25 September	309.63	1,218.57	185.40	772.18	1,219.85	191.37	308.35	0.2528	92.3
2024/25 October	312.65	1,217.19	183.84	774.27	1,223.32	190.50	306.52	0.2506	91.5
2024/25 November	314.22	1,219.40	183.41	776.50	1,229.48	189.83	304.14	0.2474	90.3
net change	1.57	2.21	(0.43)	2.23	6.16	(0.67)	(2.38)	(0.0032)	(1.16)
% change	0.50%	0.18%	-0.23%	0.29%	0.50%	-0.35%	-0.78%	-1.27%	-1.27%

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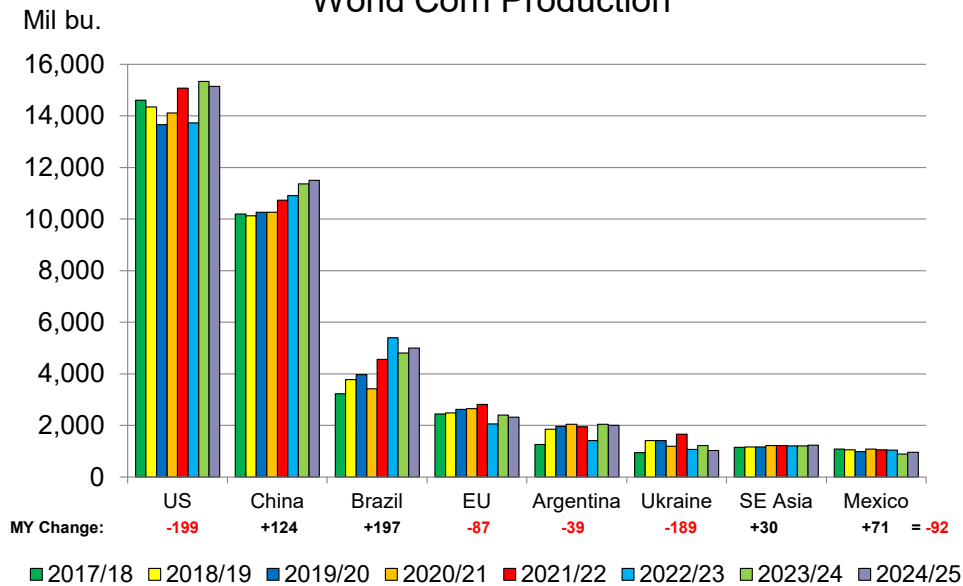
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## Corn Production



## World Corn Production



These 8 areas account for 82% of global corn production

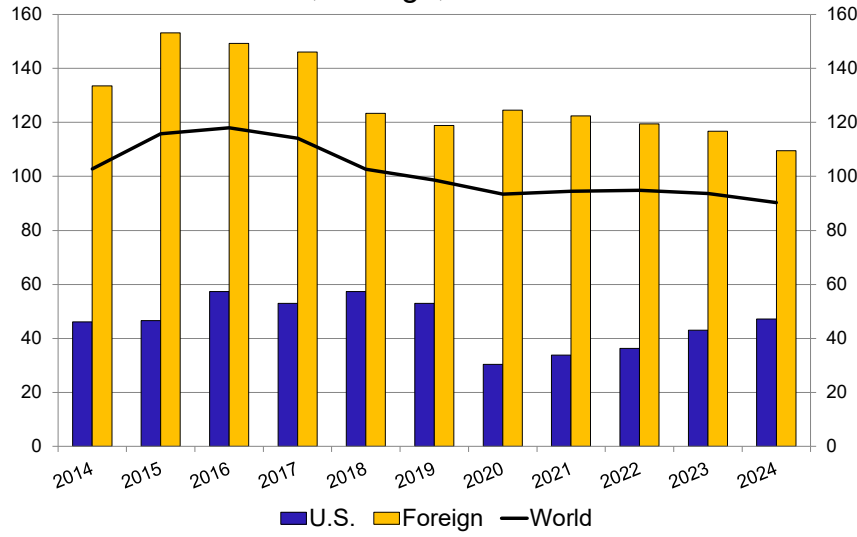
USDA, November 2024 WASDE

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Corn Days of Use on Hand at the End of the Marketing Year:  
US, Foreign, and World

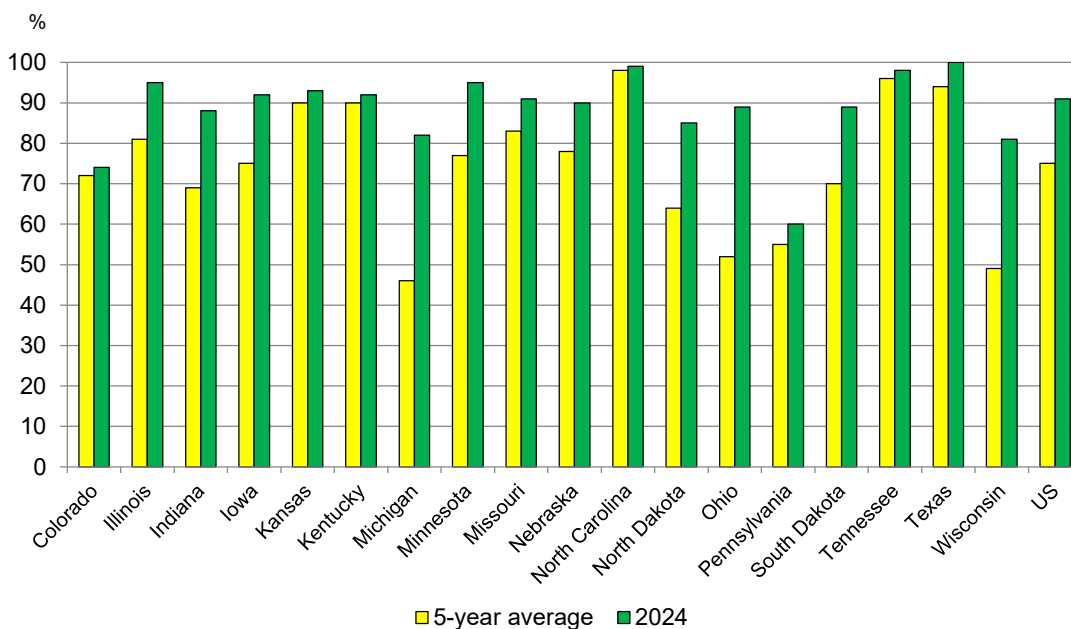


MY change:            +4.2      -7.2      -3.4

USDA, WASDE, 11/8/2024

**Crop Progress.** Corn harvest is up to 91% compared to the most recent 5-year average of 75%. The states most ahead of normal are Ohio (+37), Michigan (+36), and Wisconsin (+32).

Corn Harvest Progress, November 3



USDA, NASS, *Crop Progress*

# Feed Grain Outlook

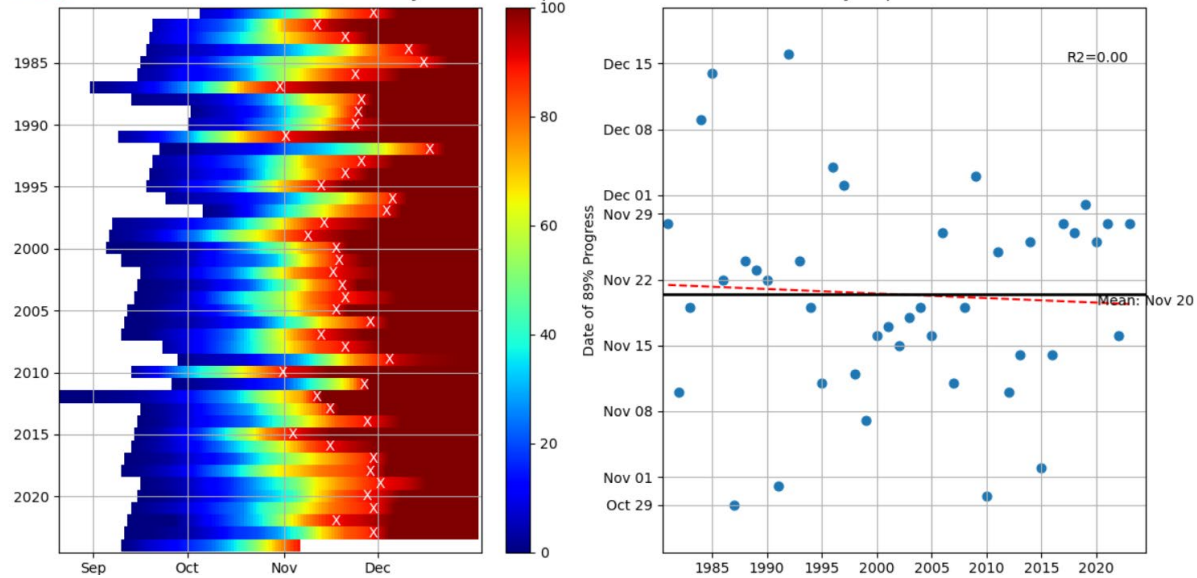
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Ohio corn harvest was 89% as of November 3. Normally, this level of harvest is reached on November 20. Since 1981, there have been only 4 other years with harvest this early: 2015, 2010, 1991, and 1987.



Ohio CORN, GRAIN - PROGRESS, MEASURED IN PCT HARVESTED Progress  
 USDA NASS 1981-2024 -- Daily Linear Interpolated Values Between Weekly Reports



## Cash Feed Grain Prices, \$/bu.

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
October 10	4.19	4.80	0.61	5.58	4.81
October 17	4.07	4.68	0.55	5.39	4.69
October 24	4.22	4.84	0.58	5.58	4.93
October 31	4.11	4.73	0.63	5.46	4.82
November 7	4.28	4.90	0.63	5.76	5.16
10-yr average			0.46		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
October 10	4.19	4.18	-0.01	4.79	
October 17	4.07	4.06	-0.01	4.67	
October 24	4.22	4.24	0.02	4.82	
October 31	4.11	4.13	0.02	4.76	
November 7	4.28	4.31	0.03	4.93	
10-yr average			0.02		

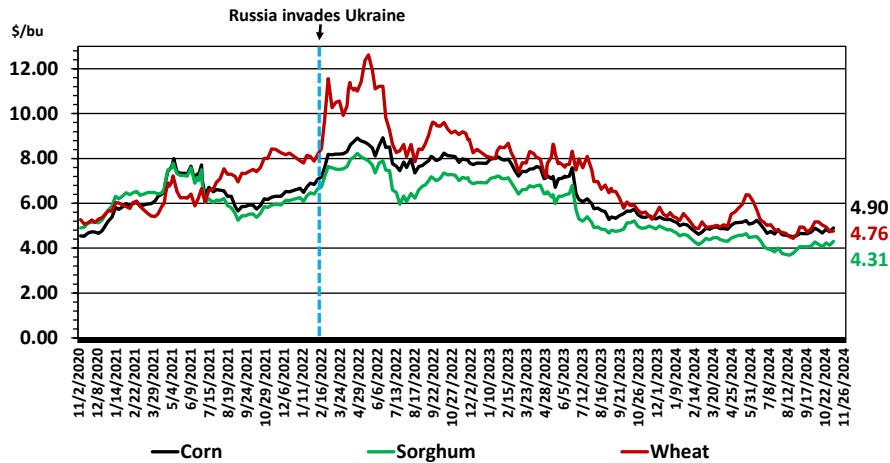
AMS Market News: TX cash = average (North, Central, and South Panhandle), Gulf sorghum: DTN

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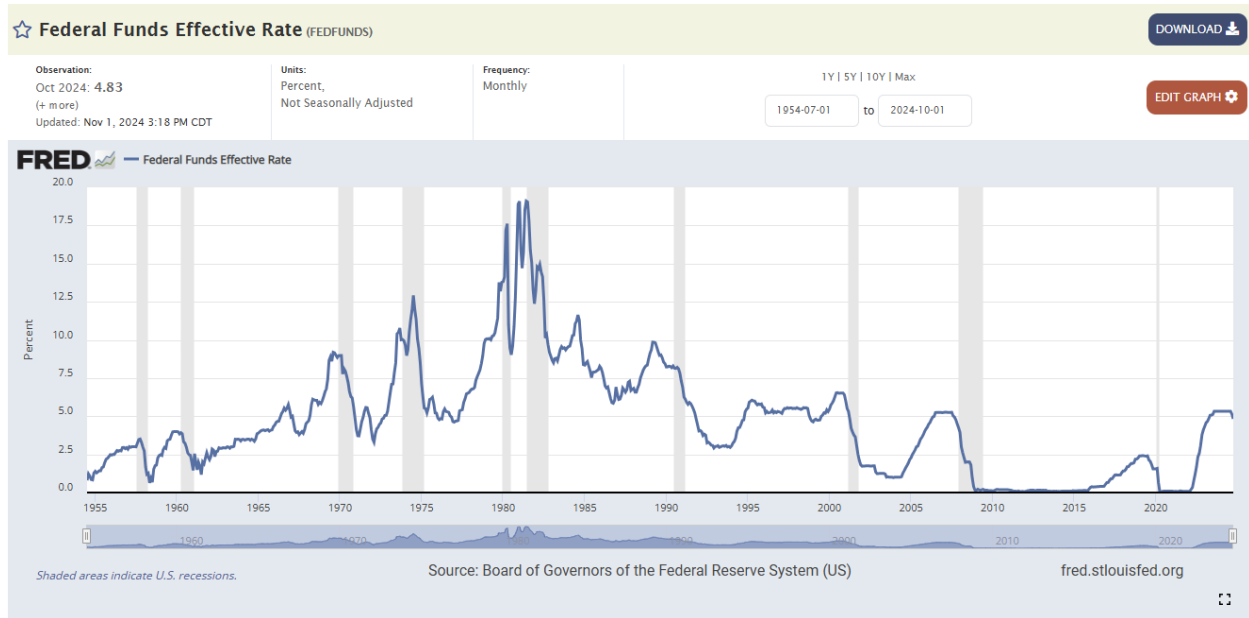
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## Texas Cash Grain Prices November 2020-November 2024



USDA, AMS, Market News: TX cash = average (area North of the Canadian River, Triangle Area from Plainview to Canyon to Farwell, area South of a Line from Plainview to Muleshoe)

**Outside Markets.** Noting an unemployment rate that has moved up but is still relatively low and progress on the fight against inflation, the Federal Open Market Committee of the Federal Reserve voted on Thursday to lower the federal funds rate by ¼ percentage point to a target range of 4-1/2 to 4-3/4 (<https://www.federalreserve.gov/>).



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Prices about 9:00 am CT November 8, 2024:

	IV QTR	10/1/2024	11/8/2024	net change	% change
S&P 500	SPX:IN	5,709.00	5,979.96	<b>270.96</b>	<b>4.75%</b>
10-yr T Note	Yield, %	3.74	4.42	<b>0.68</b>	<b>18.18%</b>
CRB	CRY:IND	286.37	286.20	<b>(0.17)</b>	<b>-0.06%</b>
Dollar Index	December 2024	100.93	104.64	<b>3.70</b>	<b>3.67%</b>
Crude Oil	December 2024	69.39	70.70	<b>1.31</b>	<b>1.89%</b>
Copper	December 2024	4.59	4.33	<b>(0.26)</b>	<b>-5.67%</b>
Corn	December 2024	4.29	4.30	<b>0.01</b>	<b>0.29%</b>
	March 2025	4.47	4.43	<b>(0.03)</b>	<b>-0.73%</b>
Soybeans	January 2025	10.57	10.25	<b>(0.33)</b>	<b>-3.10%</b>
	March 2025	10.90	10.36	<b>(0.53)</b>	<b>-4.89%</b>
SRW Wheat	December 2024	5.99	5.76	<b>(0.24)</b>	<b>-3.92%</b>
	March 2025	6.20	5.91	<b>(0.28)</b>	<b>-4.56%</b>

Items in the table and reasoning for inclusion:

- S&P 500 Index—a reflection of market expectations of future earnings and economic growth;
- 10-year T-note: expectations of economic growth--rising yields suggest increases in economic growth and inflation;
- CRB Index—price direction of a representative indicator of global commodities;
- US dollar Index—impact on export prospects as a strong dollar makes our products relatively more expensive in the global marketplace;
- Crude Oil and Copper—barometers positively correlated to global economic activity.

Charts, 10/1/2024-11/8/2024 (<https://www.barchart.com/>):



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## U.S. Dollar Index Dec '24 (DXZ24)

104.635 +0.265 (+0.25%) 08:57 CT [ICE/US]

104.625 x 42 104.635 x 27

CHART PANEL for Fri, Nov 8th, 2024

Watch these tutorials: [Getting Started and Grid/Multi-Charts](#)



## Crude Oil WTI Dec '24 (CLZ24)

70.70 -1.66 (-2.29%) 09:00 CT [NYMEX]

70.70 x 31 70.71 x 12

CHART PANEL for Fri, Nov 8th, 2024

Watch these tutorials: [Getting Started and Grid/Multi-Charts](#)



## High Grade Copper Dec '24 (HGZ24)

4.3290 -0.1025 (-2.31%) 09:01 CT [COMEX]

4.3285 x 7 4.3295 x 9

CHART PANEL for Fri, Nov 8th, 2024

Watch these tutorials: [Getting Started and Grid/Multi-Charts](#)



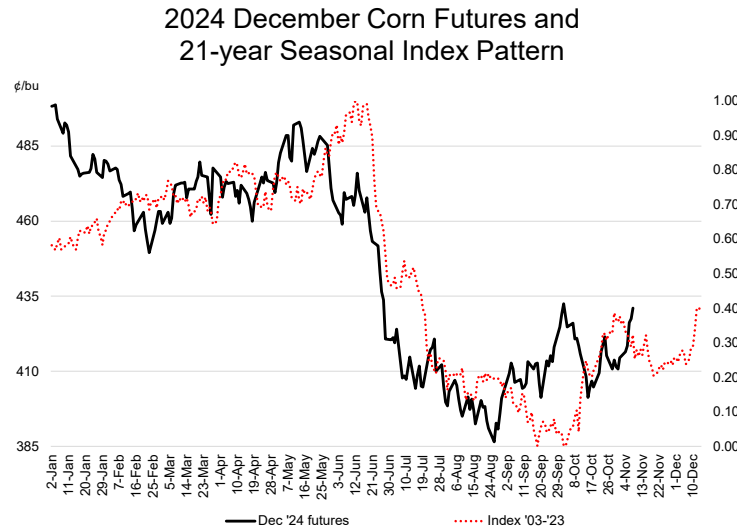
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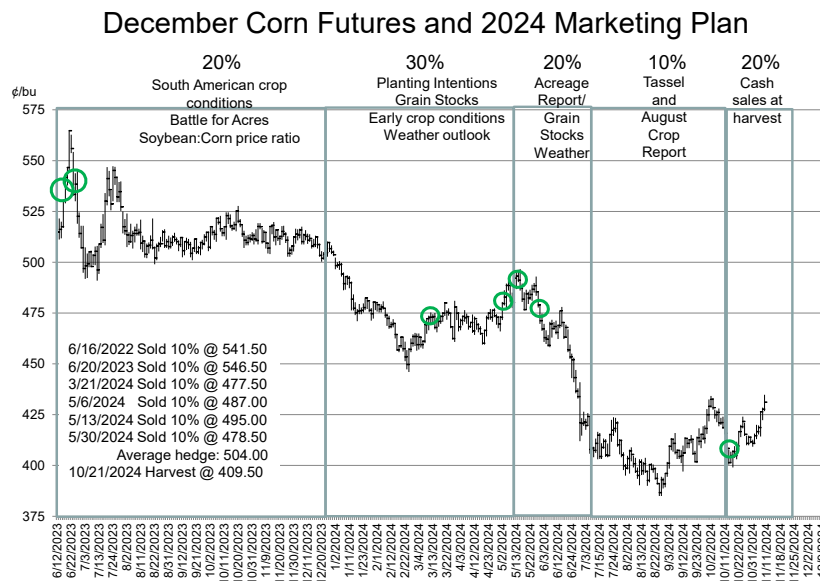
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## Marketing Strategies

**Seasonality.** The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in mid-July and then bottoming out late September/early October. This year the seasonal high occurred about a month earlier than the average index. It looks increasingly like the seasonal low has been set about a month earlier too.



**Feed Grain Marketing Plan.** With harvest completed in late October, I exited all my hedges and priced the last 40% of the 2024 corn crop. My focus shifts to my 2025 marketing plan where I am 20% priced.



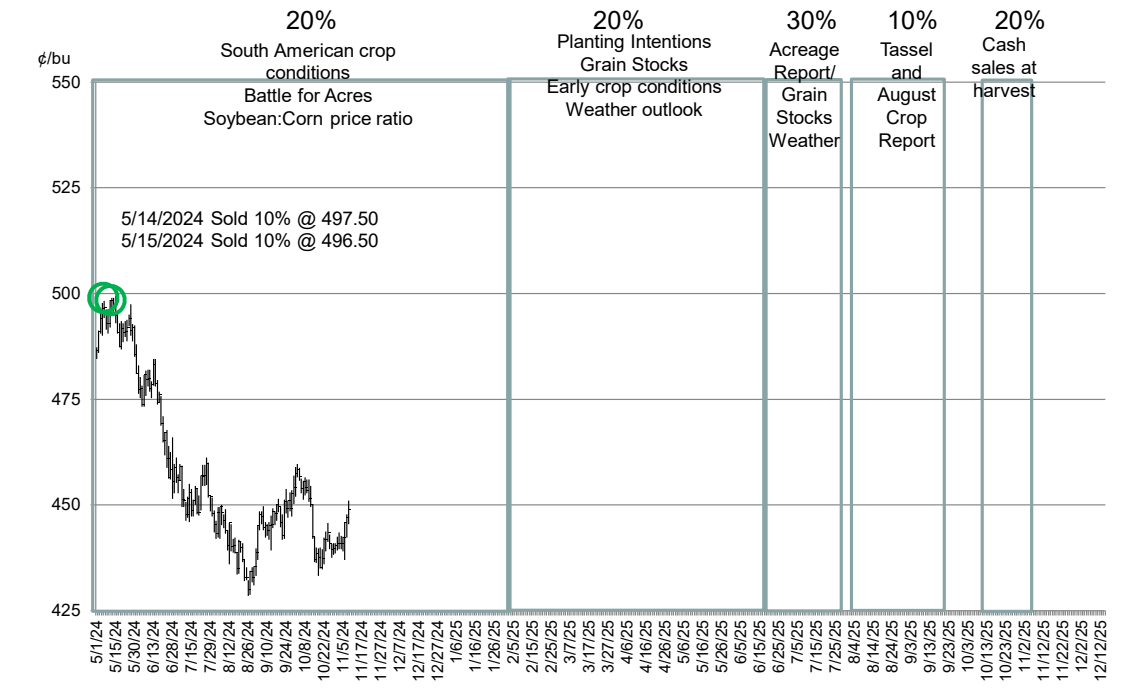
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## December Corn Futures and 2025 Marketing Plan



### Upcoming Reports/Events

November 13	Short-term Energy Outlook, Energy Information Administration Consumer Price Index, Bureau of Labor Statistics
November 22	Cattle on Feed Chickens and Eggs
November 27	3 <sup>rd</sup> Quarter GDP (second estimate), Bureau of Economic Analysis
December 6	Employment Situation, November 2024
December 10	Crop Production WASDE
December 23	Hogs and Pigs
January 5-11	The Executive Program for Agricultural Producers (TEPAP) San Antonio, Texas

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