

# Feed Grain Outlook

November 15, 2024  
Volume 33, Number 69

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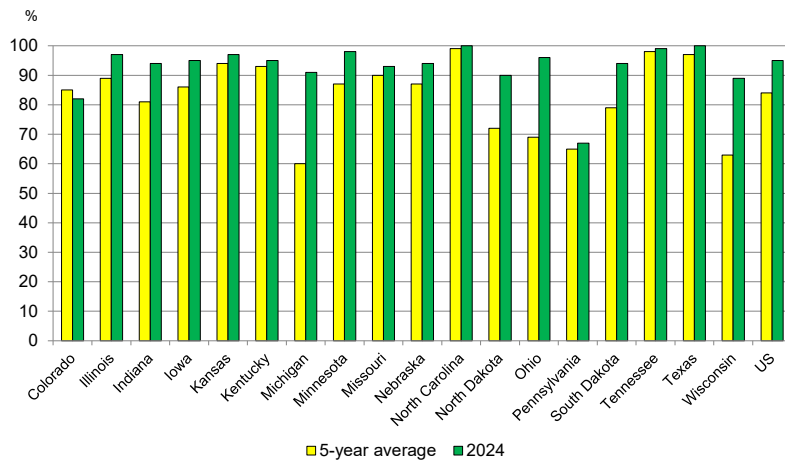
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## Market Situation

**Crop Progress.** Corn harvest is up to 95% nationally compared to the most recent 5-year average of 84% for this week of the crop year. The states most ahead of normal are Michigan (+31), Ohio (+27), and Wisconsin (+26).

Corn Harvest Progress, November 10

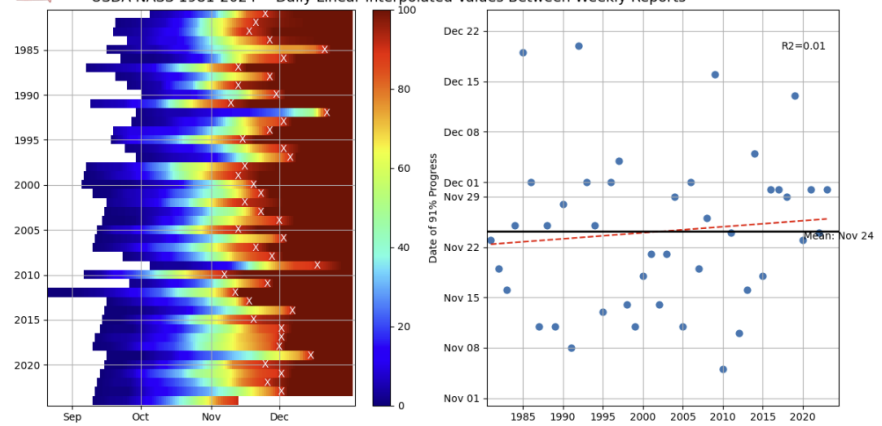


USDA, NASS, Crop Progress

Michigan corn harvest was 91% as of November 10. This is 2 weeks earlier than the average date this level of harvest is reached on November 24.



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



Generated at 15 Nov 2024 10:16 AM CST in 0.93s

IEM Autoplot App #127



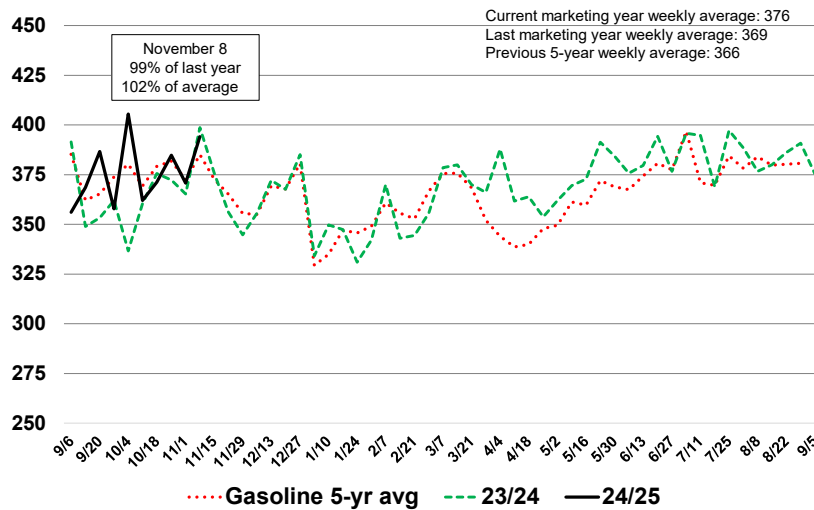
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**Grain Use.** Updates from the Energy Information Administration this week show numbers positive for grain for fuel. Weekly gasoline demand this corn marketing year is averaging 376 million gallons. The average last year at this point in the year was 366 million.

## 2024/25 Weekly U.S. Gasoline Demand, million gallons

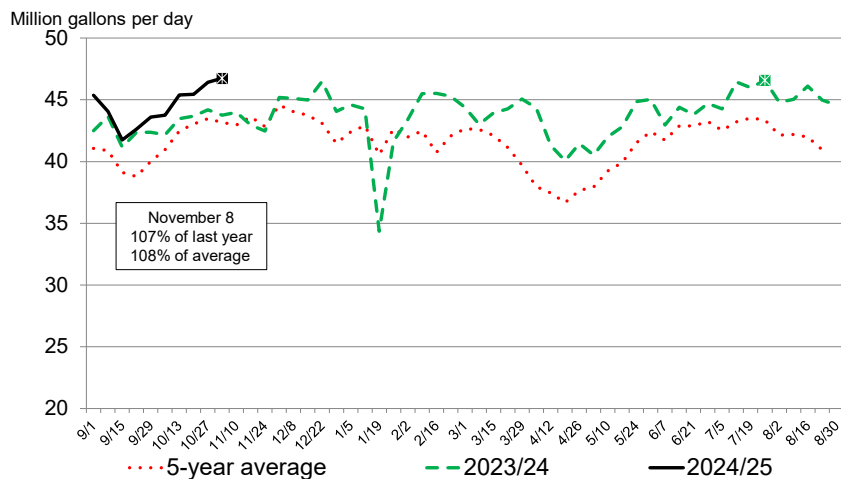


Energy Information Administration, This Week in Petroleum, November 14, 2024

Ethanol production set a record high on for the week of November 8 with 46.746 million gallons per day, beating the old record of 46.578 back on July 26.

## 2024/25 U.S. Ethanol Production

2024/25 daily average = 44.5 mil gal per day      5-year daily avg = 41.6 mil gal  
Implies use of 5,603 mil bu of grain (2.9 gal/bu)      2023/24 daily avg = 43.7 mil gal  
November USDA estimate = 5,475 (5,450 mil bu corn for fuel + 25 mil bu sorghum fsi)



Energy Information Administration, Weekly Petroleum Status Report, November 14, 2024  
Ethanol conversion rate, University of Illinois

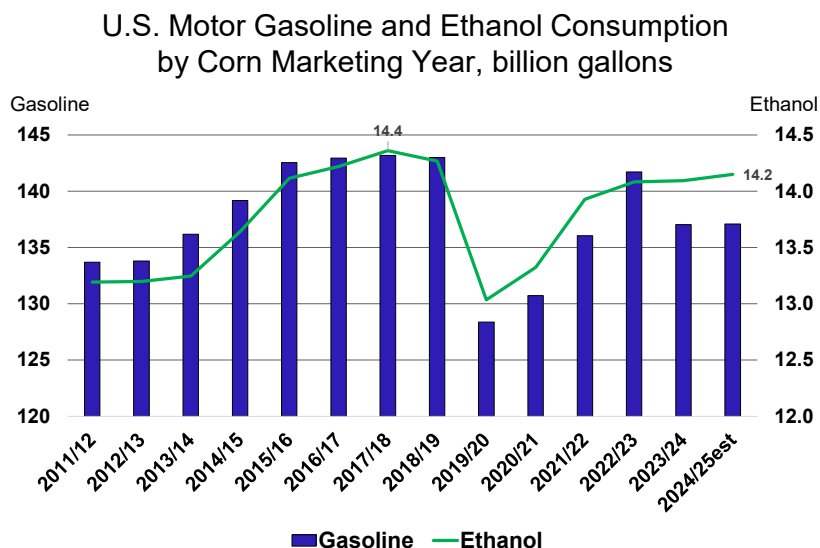
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For the corn marketing year as a whole, EIA projects gasoline consumption to be about steady with 2023/24. Ethanol use is up slightly, from 14.1 billion gallons to 14.2, still about 10.3% of gasoline use.



EIA, Short Term Energy Outlook, November 2024  
<http://www.eia.gov/>

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

	Nearby Corn Futures	TX Corn Avg Cash Elevator	TX Basis	TX Corn Feedlot	Corn LA Gulf Export bid
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
November 14	4.19	4.82	0.63	5.69	5.08
10-yr average			0.46		

	Nearby Corn Futures	TX Sorghum Avg Cash Elevator	TX Basis	TX Sorghum Feedlot	Sorghum TX Gulf Export bid
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	
November 14	4.19	4.24	0.05	4.84	
10-yr average			0.02		

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

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## Texas Cash Grain Prices November 2020-November 2024

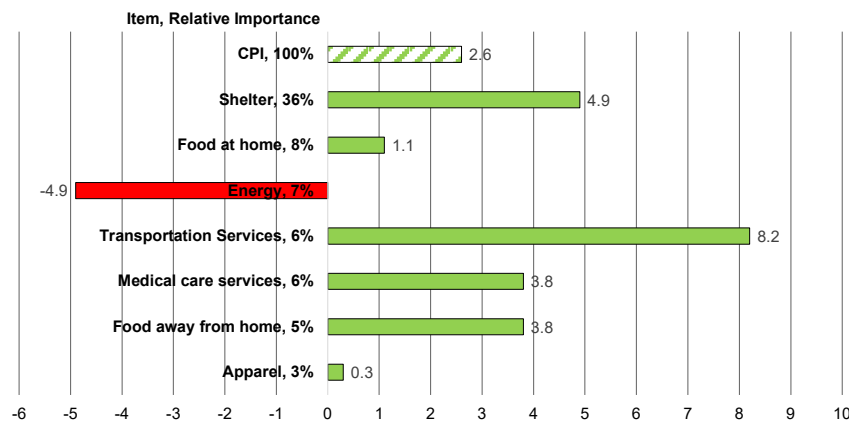


USDA, AMS, Market News: TX cash = average (area North of the Canadian River, Triangle Area from Plainview to Canyon to Farwell, area South of a Line from Plainview to Muleshoe)

**Outside Markets.** The October Consumer Price Index report showed inflation running about even with the last several months on a month-to-month basis, 0.2%. Compared to a year ago, the October CPI was 2.6%, compared to 2.4% in September. The Producer Price Index, inflation at the wholesale level, was 2.4%, up from 1.9%. Continuing to push the index higher are transportation services, shelter, medical care, and food away from home. Items lowering the overall index are food at home, apparel, and energy.

## Percent Change, CPI, year over year

October 2023 to October 2024



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, November 13, 2024

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## NEWS RELEASE

BUREAU OF LABOR STATISTICS  
U. S. D E P A R T M E N T O F L A B O R



**Transmission of material in this release is embargoed until  
8:30 a.m. (ET) Wednesday, November 13, 2024**

USDL-24-2303

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### CONSUMER PRICE INDEX – OCTOBER 2024

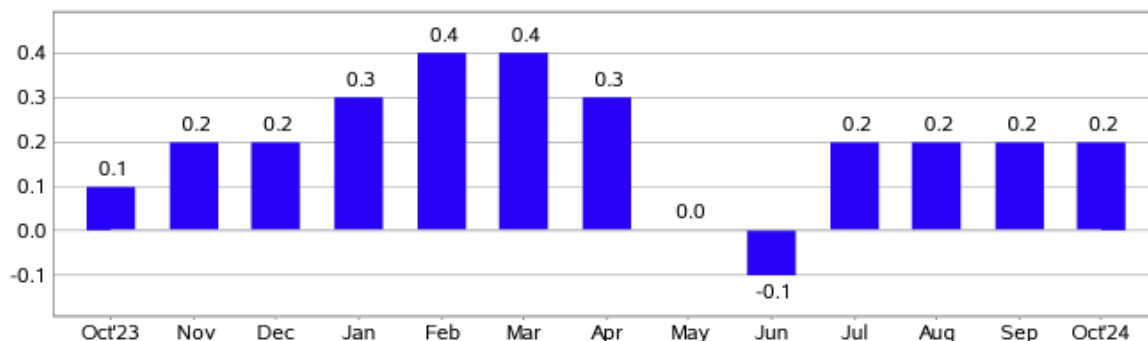
The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.2 percent on a seasonally adjusted basis in October, the same increase as in each of the previous 3 months, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 2.6 percent before seasonal adjustment.

The index for shelter rose 0.4 percent in October, accounting for over half of the monthly all items increase. The food index also increased over the month, rising 0.2 percent as the food at home index increased 0.1 percent and the food away from home index rose 0.2 percent. The energy index was unchanged over the month, after declining 1.9 percent in September.

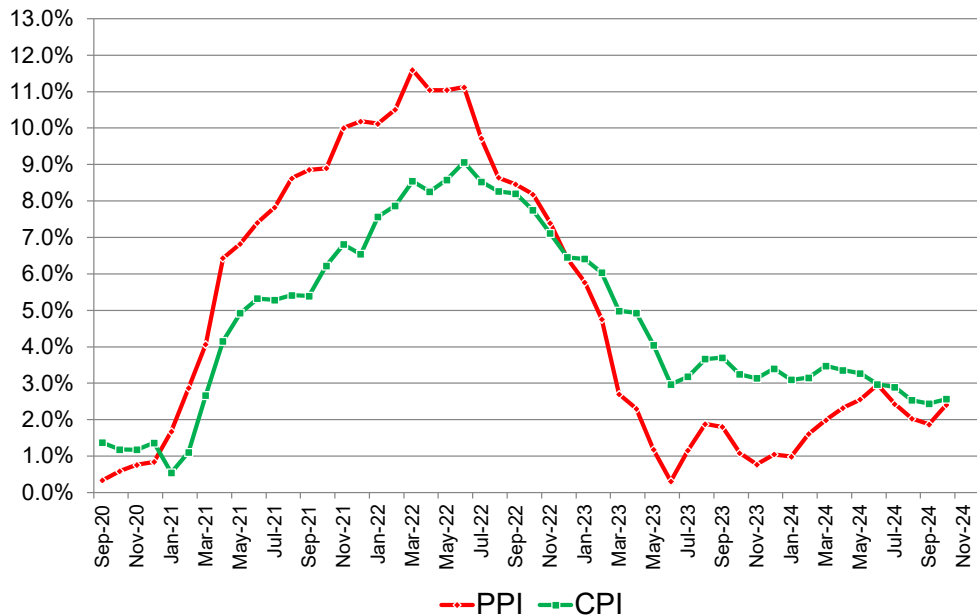
The index for all items less food and energy rose 0.3 percent in October, as it did in August and September. Indexes that increased in October include shelter, used cars and trucks, airline fares, medical care, and recreation. The indexes for apparel, communication, and household furnishings and operations were among those that decreased over the month.

The all items index rose 2.6 percent for the 12 months ending October, after rising 2.4 percent over the 12 months ending September. The all items less food and energy index rose 3.3 percent over the last 12 months. The energy index decreased 4.9 percent for the 12 months ending October. The food index increased 2.1 percent over the last year.

**Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Oct. 2023 - Oct. 2024**  
Percent change



**U.S. Inflation  
 Producer Price Index and Consumer Price Index  
 12-month percentage change**



Source: Consumer Price Index (CPI) U.S. Bureau of Labor Statistics, November, 2024  
 Producer Price Index (PPI), St. Louis Fed, November 14, 2024

Prices about 11:30 am CT November 15, 2024:

	<b>IV QTR</b>	<b>10/1/2024</b>	<b>11/15/2024</b>	<b>net change</b>	<b>% change</b>
S&P 500	SPX:IN	5,709.00	5,868.04	<b>159.04</b>	<b>2.79%</b>
10-yr T Note	Yield, %	3.74	4.44	<b>0.70</b>	<b>18.72%</b>
CRB	CRY:IND	286.37	280.52	<b>(5.85)</b>	<b>-2.04%</b>
Dollar Index	December 2024	100.93	106.52	<b>5.58</b>	<b>5.53%</b>
Crude Oil	December 2024	69.39	67.41	<b>(1.98)</b>	<b>-2.85%</b>
Copper	December 2024	4.59	4.08	<b>(0.51)</b>	<b>-11.15%</b>

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Corn	December 2024	4.29	4.23	(0.06)	-1.34%
	March 2025	4.47	4.34	(0.12)	-2.74%
Soybeans	January 2025	10.57	10.01	(0.56)	-5.30%
	March 2025	10.90	10.12	(0.78)	-7.14%
SRW Wheat	December 2024	5.99	5.40	(0.59)	-9.81%
	March 2025	6.20	5.57	(0.62)	-10.05%

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, 10/1/2024-11/15/2024 (<https://www.barchart.com/>):



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## Crude Oil WTI Dec '24 (CLZ24)

67.41 -1.29 (-1.88%) 11:26 CT [NYMEX]

67.41 x 11 67.42 x 3

CHART PANEL for Fri, Nov 15th, 2024

Full Screen Chart

Notes My Charts Alerts Watch Actions Help

Watch these tutorials: Getting Started and Grid/Multi-Charts



## High Grade Copper Dec '24 (HGZ24)

4.0775 -0.0100 (-0.24%) 11:26 CT [COMEX]

4.0775 x 9 4.0785 x 11

CHART PANEL for Fri, Nov 15th, 2024

Full Screen Chart

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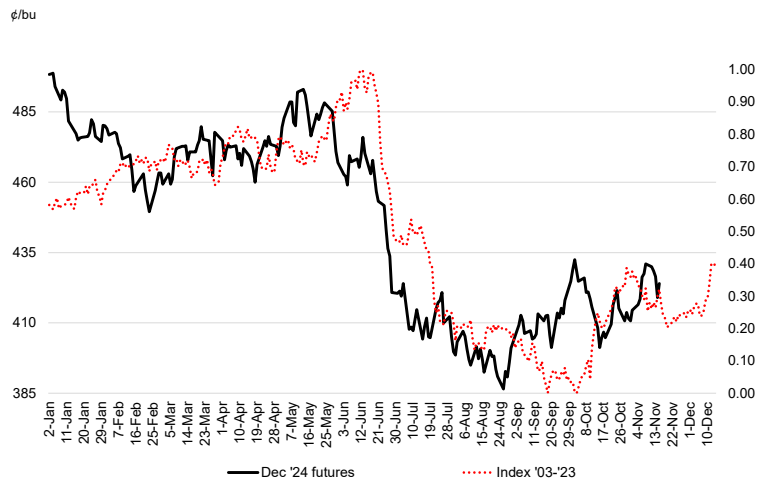
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## Marketing Strategies

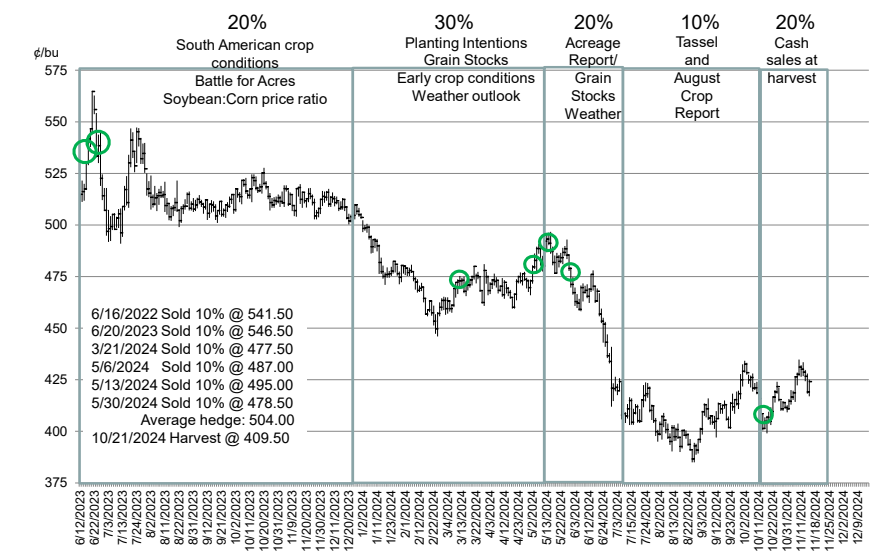
**Seasonality.** The seasonal price pattern for the December corn contract shows the best pricing prospects in the first half of the year (peaking in June) with prices falling below average (0.50 on the index) in mid-July and then bottoming out late September/early October. This year the seasonal high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

2024 December Corn Futures and 21-year Seasonal Index Pattern



**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.

December Corn Futures and 2024 Marketing Plan

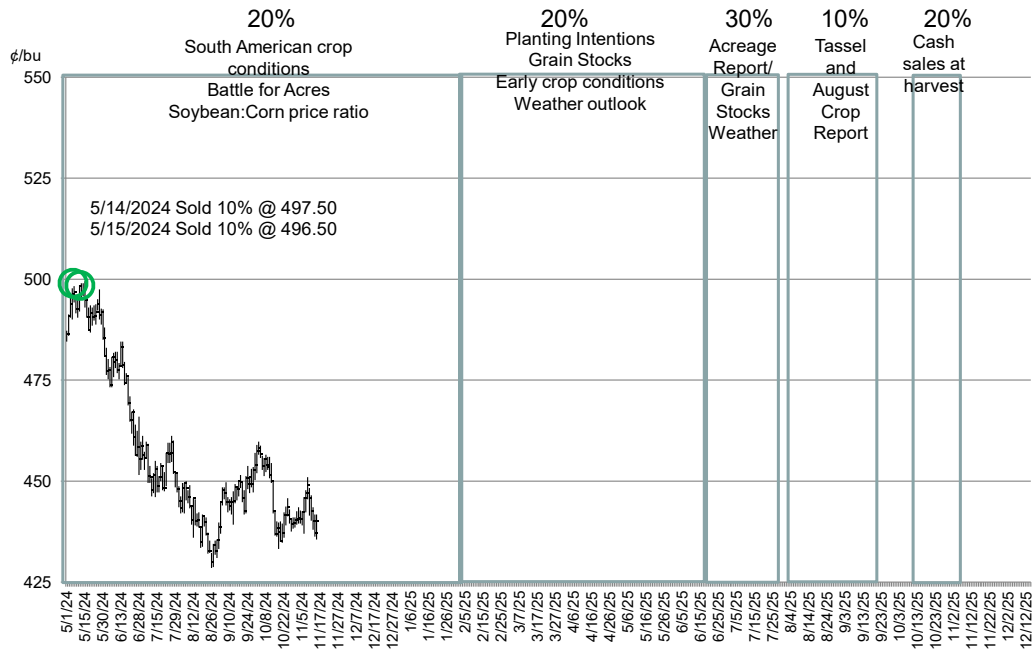


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## December Corn Futures and 2025 Marketing Plan



### Upcoming Reports/Events

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 Short-term Energy Outlook, Energy Information Administration
December 11	Consumer Price Index, Bureau of Labor Statistics
December 17-18	Federal Open Market Committee, Federal Reserve
December 23	Hogs and Pigs
January 5-11	The Executive Program for Agricultural Producers (TEPAP) San Antonio, Texas

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