**Staff Report No. 2024-76** **December 11, 2024**

# December Market Update
## *Corn, Soybeans, Rice, and Cotton*

Dr. Michael Deliberto
*Louisiana State University Agricultural Center*
*Department of Agricultural Economics & Agribusiness*

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## Prices at a Glance

| Crop | 2023/24 U.S. MYA Price Projection | 2024/25 U.S. MYA Price Projection |
|---|---|---|
| Corn | $4.55 per bu. | $4.10 per bu. |
| Soybeans | $12.40 per bu. | $10.20 per bu. |
| Long Grain Rice | $15.90 per cwt. | $14.50 per cwt. |
| South. Med. Grain Rice | $17.20 per cwt. | $14.50 per cwt. |
| Upland Cotton Lint | $0.76 per lb. | $0.66 per lb. |
| Seed Cotton | $0.3949 per lb. | $0.3473 per lb. |

## WASDE Summary

The **2024/25 U.S. corn outlook** calls for greater corn used for ethanol, larger exports, and lower ending stocks. Corn used to produce ethanol is raised 50 million bushels to 5.5 billion, based on the most recent data from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration for the month of November. These data imply corn used for ethanol during the September to November quarter was the highest since 2017. Corn exports are raised 150 million bushels to 2.5 billion reflecting the pace of sales and shipments to date. With no other use changes, corn ending stocks are reduced by 200 million bushels to 1.7 billion. The season-average corn price received by producers is unchanged at $4.10 per bushel.

The **2024/25 outlook for U.S. soybeans** is unchanged this month. However, the U.S. season-average soybean price is forecast at $10.20 per bushel, down $0.60 from last month.

The **outlook for 2024/25 U.S. rice** is unchanged this month. However, there are offsetting by-class changes to exports. Long-grain exports are reduced 2.0 million cwt to 72.0 million on continued sluggish sales and shipments to Mexico and other Latin American markets. Conversely, medium- and short-grain exports are raised 2.0 million cwt to 28.0 million on strong sales and shipments to Japan and South Korea. Accompanying these revisions is a 2.0 million cwt increase to milled-rice exports to 60.0 million, offset

by an equivalent reduction to rough-rice exports to 40.0 million. The 2024/25 long grain and southern medium grain season average farm prices are unchanged at $14.50 per cwt, respectively.

The **U.S. cotton estimates for 2024/25** shows changes to production and ending stocks. Exports, imports, domestic use, and beginning stocks are unchanged. The December estimate for U.S. all-cotton production is revised higher to almost 14.3 million bales, an increase of 64,000 from last month. The national all-cotton yield estimate is raised 3 pounds to 792 pounds per harvested acre with higher yields in the Southeast and Delta regions and lower yields in the Southwest and West regions. Ending stocks are raised to 4.4 million, for a stocks-to-use ratio of 34 percent. The 2024/25 season average upland farm price is unchanged at 66 cents per pound.

## Corn

Corn futures have traded largely mixed through November with March futures reaching its high for the month of November on the day of the previous WASDE report's actual release; prices then chopped steadily lower but regained some footing in recent sessions. The market was left somewhat frustrated last month by USDA's unwillingness to revise U.S. corn demand estimates despite a solid two-month start to the marketing year.

Despite a few shaky weeks in the middle of November, corn export performance remains firmly ahead of last year's pace with current commitments running 33% above 2023. USDA's current estimate of 2.325 billion bushels (bb) is only a 3% improvement on last year's total. Ethanol demand also remains strong, with the U.S. setting two weekly records for production during the month of November. The Energy Information Administration (EIA) also reported that corn used for biofuels in September at 447 million bushels (mb), up 4.4% from 2023. A strong showing for the month of September which usually isn't a huge month for corn grind with many plants taking maintenance time ahead of the busy harvest season.

This demand performance a quarter of the way through the marketing season may be enough for USDA to cautiously raise corn demand figures. The Dow Jones pre-report survey of 19 U.S. analyst firms reported an average trade estimate for U.S. ending stocks of 1.887 bb, down 51 mb from the November estimate because of increases in the demand for corn.

On the world stage, traders will be watching closely for any changes to South American corn production, which in tandem with the U.S. will account for potentially over 60% of world corn production excluding China. Currently USDA is estimating Argentina and Brazil to combine for the largest South American corn production year on record at north of 7 bb. Thus far for the season, South American weather has done little to dissuade these estimates, with key growing areas receiving ample rains. South American producers are in the early stages of their growing season and, the largest crop at stake, the Brazilian safrinha, won't even be planted until February/March.

In the December WASDE report, USDA surprised traders with a much larger change in corn demand for the year. Corn used for ethanol and corn exports were increased by a combined 200 million bushels (mb). Corn export sales were raised 150 mb, to 2.475 billion bushels (bb), while corn used for ethanol rose by another 50 mb, to 5.5 bb, with both of those changes going right into the ending stocks number.

Traders reacted to the tighter supply with strong buying, and it is likely that funds, entering the report with a net-long corn position of more than 100,000 contracts, added to their bullish bet. The daily chart for March corn shows the strong reaction to better-than-expected corn usage (DTN ProphetX chart). March corn finished up 7 1/4 cents at $4.49 and at the highest level since October 1.

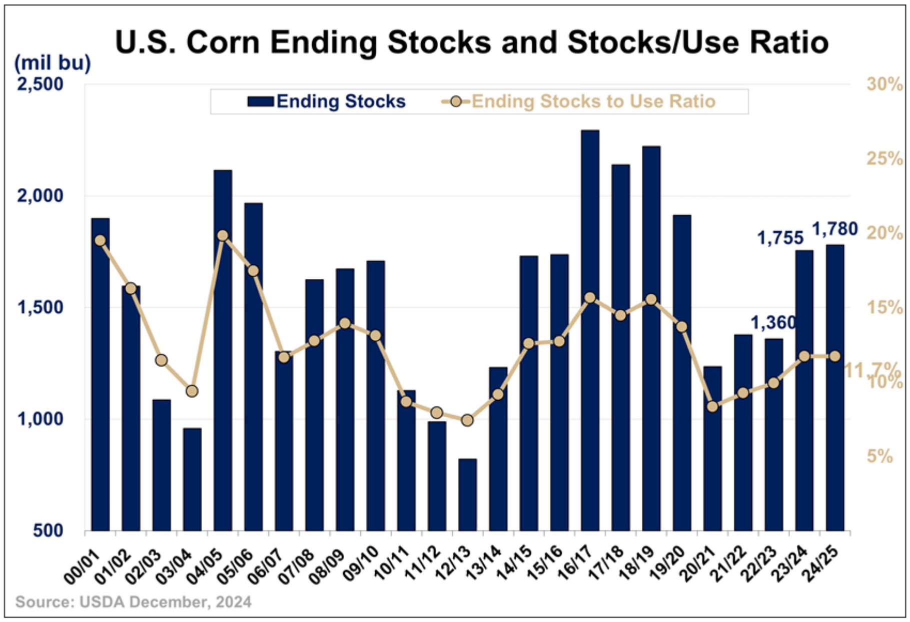

The Dow Jones pre-report survey of 19 analyst firms hinted at just a minor upward revision in both corn ethanol use and exports and traders expected a modest 51-million-bushel (mb) drop in ending stocks. But the USDA report surprised with a 200-mb decline in ending stocks to 1.738 bb.

Traders had been looking for corn ending stocks to come in at 1.887 bb. The decline was the result of raising ethanol usage by 50 mb to 5.5 bb, combined with a 150-mb rise in the yearly export sales to 2.475 bb. With the corn export pace running mor than 30% higher than last year and ethanol production recently featuring two record-large production months, the strong demand is certainly not a total surprise.

However, few seemed to expect the ending stocks to fall by 200 mb. The corn market reacted accordingly. March corn, up just a half-cent before the report, rose more than 7 cents by the close on December 10 to $4.49. The revised corn demand at 15.19 bb is a record demand, eclipsing the old record by more than 220 mb. Surprising with the sharply higher demand outlook is that China has been missing in action as a U.S. corn buyer. Despite the increased demand outlook, the USDA season's average price for corn was left unchanged, at $4.10 per bushel.

The report prompted short covering and fresh buying interest in corn futures. The corn futures bulls have the overall near-term technical advantage and gained fresh power today. Bulls have restarted a price uptrend on the daily bar chart. The next upside price objective for the bulls is to close March prices above solid chart resistance at the October high of $4.52 1/4. The next downside target for the bears is closing prices below chart support at $4.30. First resistance is seen at $4.50 and then at $4.52 1/4. First support is seen at today's low of $4.40 3/4 and then at this week's low of $4.37 1/2.

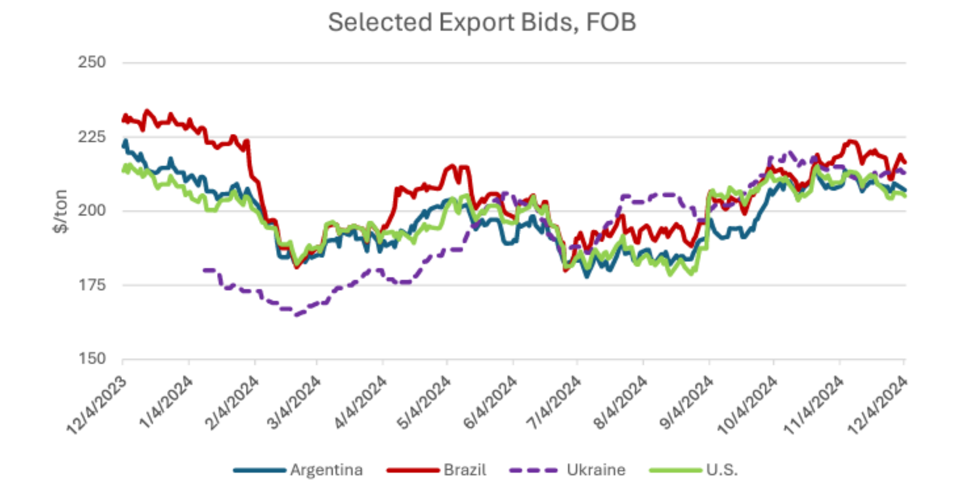
USDA is now forecasting 2024-25 ending stocks will be slightly below a year earlier. The USDA did not change its marketing year price forecast, leaving it at $4.10, down from last year's avg. of $4.55, but that is likely due largely to sales that are already on the books at lower prices. USDA's now forecasts an ending stock/use ratio of 11.4%, down from last year's 11.8%. The futures market has bottomed out and we do not see it retreating too far going into next spring, barring a major bearish surprise in USDA's Annual Crop Summary or quarterly Grain Stocks reports due out on Jan. 10.




The large increase of 150 mb in USDA's U.S. export forecast came without any cuts to production or export forecasts for major export competitors and was based on stronger-than-expected demand. USDA increased its forecast for total 2024-25 world corn demand by more than 7.0 million metric tons (mmt) and increased its forecast for world export trade by 3.2 mmt. This in turn should boost demand expectations for the 2025-26 marketing year. The stronger demand should ease concerns about prospects for an increase in U.S. corn plantings next spring. The new-crop corn/soybean price ratio as represented by November 2025 soybean futures/December 2025 corn futures now clearly favor corn, having fallen to 2.29.

USDA raised its 2024-25 corn-for-ethanol use forecast by 50 mil. bu. based on stronger than expected usage during September-November. However, EIA's report is expected to show weekly U.S. ethanol production fell for a third straight week during the week ended December 6. Estimates of weekly production ran 1.044-1.082 million barrels per day compared with the previous week's 1.073 million. The December 6 U.S. ethanol stocks are expected to run 22.853-23.400 million barrels compared with the week earlier stocks of 23.003 million.

Since the November WASDE, exports bids for all major origins eased somewhat with few substantial market developments and generally favorable conditions for crop development in South America. U.S. bids were down $5/ton to $205 reflecting greater availability of new crop supplies. Argentina and Brazil supplies were down $1/ton and $2/ton to $207 and $217 respectively, reflecting weaker demand for seasonally dwindling supplies. Ukraine bids fell $2/ton to $213, largely tracking movements in other supplies.




Source: International Grains Council

| Export bids (US$ per metric ton) | 4-Dec-24 | 4-Nov-24 | 4-Dec-23 | *% change, '23 - '24* |
|---|---|---|---|---|
| Argentina, Up River | 207 | 208 | 222 | -7% |
| Brazil, Paranaguá | 217 | 219 | 231 | -6% |
| Ukraine | 213 | 215 | N/A | N/A |
| U.S. #3 Yellow Corn, Gulf | 205 | 210 | 214 | -4% |

On the global front, there were other changes with less of an impact in the corn balance sheet. However, the net result was that world corn ending stocks, expected to be down less than 1 mmt, instead fell by 7.7 mmt, to 296.4 mmt (11.7 bb), with much of that related to the record demand of 15.190 bb in the U.S. Production changes in both the EU and Mexico fell 800,000 mt, while Ukraine production increased 300,000 mt. Imports for both the EU and Mexico were increased by 500,000 mt to 19.5 mmt (767 mb) and 24.5 mmt (964 mb), respectively. Some minor feed changes were Brazil increasing by 1 mmt, and Ukraine and the EU up by a combined 1.1 mmt. On the export side besides the U.S., EU corn exports were dropped 800,000 mt to 2.5 mmt (98 mb).

## Soybeans

The November WASDE featured the largest yield cut on record for the November report. Despite this, soybean futures have dropped roughly 50 cents on the January board since the release of the November report. Traders have been largely concerned with political issues and nervousness regarding U.S. export competitiveness against what is being estimated as a record crop in Brazil. Combined with Argentina soybeans, production in South America will hit a record for the third consecutive year if the estimate is accurate. Many private analysts are figuring increases in South American production largely on ideal weather thus far, which is evident in the Dow Jones analyst survey which is calling for an average increase of world soybean ending stocks of 1.2 mmt, or 44 mb, likely in the form of production increases in Brazil or Argentina.

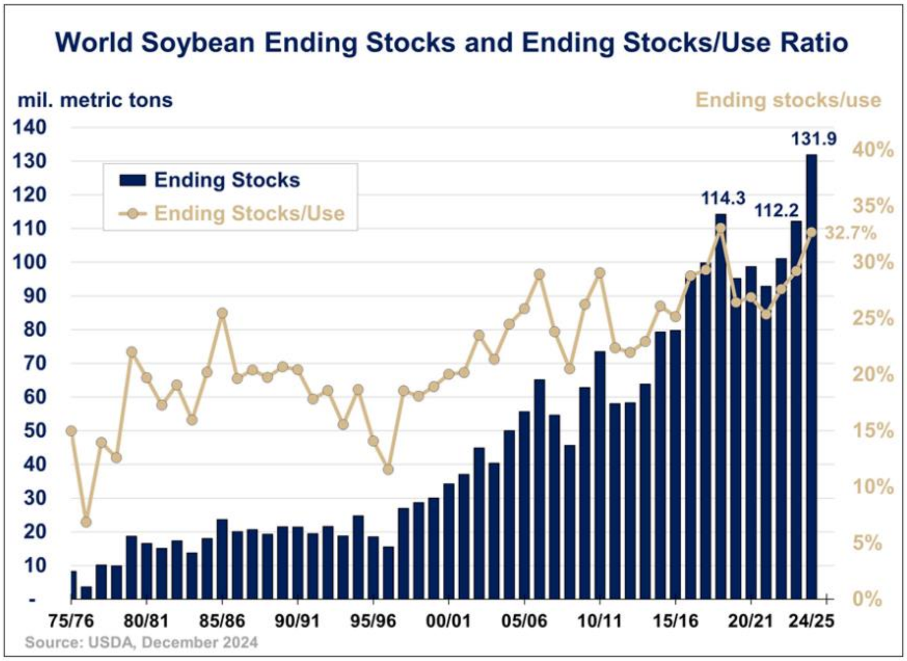
Looking at the U.S. demand picture, USDA cut soybean exports and crush in the November issue. The export cut was fair considering a shaky trading relationship with China currently and large South American production as mentioned above. The cut in crush has come under scrutiny in recent weeks, especially after USDA reported October crush at a record 215.8 mb, however, the estimate would still stand as a U.S. record and by a decent amount above last year's current standing record. With the recent pace of U.S. soybean exports keeping slightly above USDA expectations and considering the amount of

time left in the growing season, I don't expect any major changes to the demand side of the balance sheet for beans. Looking at the Dow Jones analyst survey, the average expectation for U.S. soybean ending stocks comes in at 471 mb versus 470 mb last month, indicating very few changes to U.S. soybean demand are expected in the December WASDE report.

In the December WASDE report, the USDA elected to leave both U.S. crush and exports unchanged, leading to an unchanged ending stocks level of 470 mb, and about as the trade had expected. Also as expected, the USDA raised U.S. soybean oil exports by 500 million pounds, to 1.1 billion pounds. The change made plenty of sense, since U.S. soybean oil is now the worlds cheapest veg oil, and the export pace with bean oil already exceeding the USDA November export estimate by close to 60%. The season average price on soybeans was dropped 60 cents to $10.20 per bushel, likely on the prospect of the record large South American crops. The season average on soymeal was lowered by $20 per short ton (st) to $300/st. The soybean oil season average price remained at 43 cents per pound.

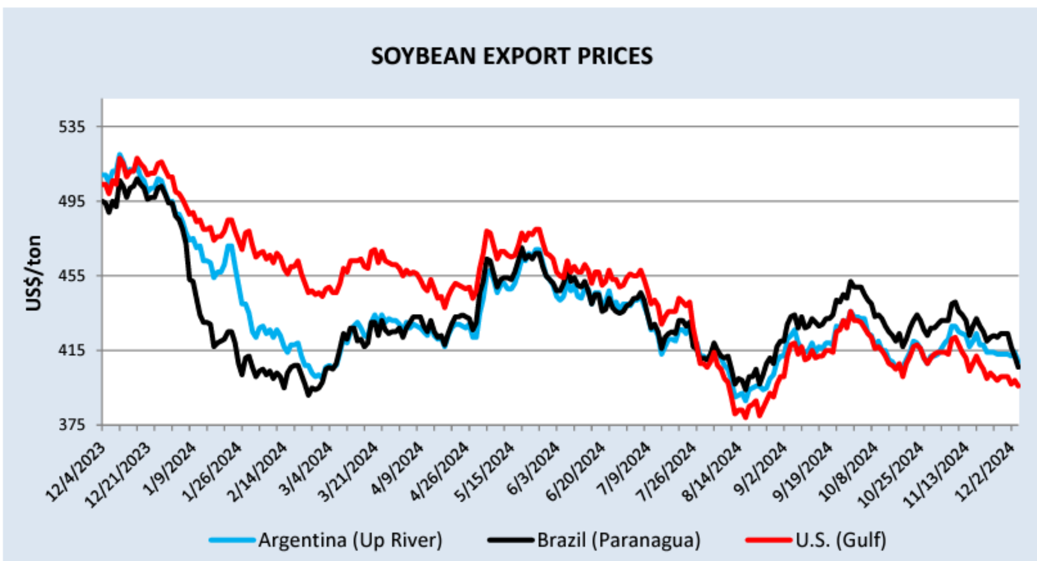
January soybeans finished up 4 3/4 at $9.94 3/4 and at about the same level it was trading prior to the report. The soybean and meal markets today got some bullish traction from solid gains in corn futures and a rise in wheat prices. The soybean bears have an overall near-term technical advantage. However, there are strong chart support levels that lie just below current prices. The next near-term upside technical objective for the soybean bulls is to close January prices above solid resistance at the November high of $10.44. The next downside price objective for the bears is to close lower prices below solid technical support at the contract low of $9.73 1/2. First resistance is seen at this week’s high of $10.03 1/2 and then at $10.12 3/4. First support is seen at this week’s low of $9.85 3/4 and then at $9.73 1/2.

This was the sixth time in seven years that USDA made no change to its U.S. soybean carryout forecast in December. However, the USDA did have bearish news for the soybean market as it slashed its forecast for the on-farm average price. As expected, USDA made no changes to its South American production forecasts, but if weather continues favorable, those estimates could still creep upward in coming months. USDA did raise its forecast for Brazil’s exports. USDA continues to forecast a burdensome world soybean ending stocks/use ratio of 32.7%.



Globally, world soy production rose by 1.7 mmt, to 427.1 mmt (15.7 bb). Canadian production fell by 1.1 mmt. Argentina's soy crop was raised by 1 mmt, to 52 mmt (1.91 bb), to account for larger acreage, and crush was increased by the same amount to 41 mmt (1.5 bb). The world ending stocks of 131.9 mmt (4.85 bb), though about 1 mmt lower than trade expectations, is still up nearly 20 mmt (735 mb) from last year and a record large carryout.

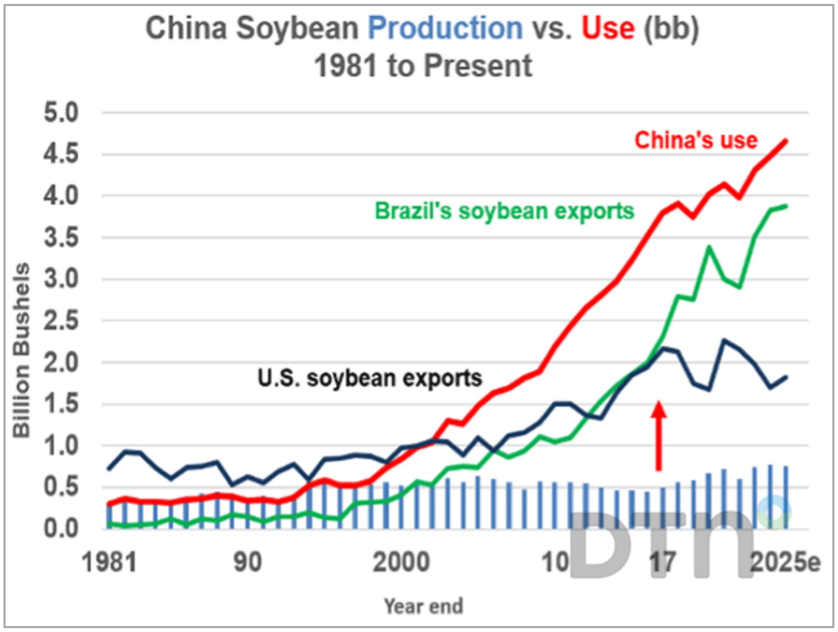
Since the last WASDE report, soybean prices dropped slightly on favorable weather conditions in South America as planting nears completion. Soybean meal prices followed the retreat in soybean prices with global supplies outpacing demand, increasing global meal stocks. Since mid-November, palm oil prices in both Indonesia and Malaysia increased, while soybean oil prices declined due to higher-than-expected Argentina crush and exports. Heavy rains and insufficient exportable supplies in Indonesia and Malaysia are contributing to high palm prices whereas soybean oil prices have come under pressure from large global soybean supplies, creating an unusual premium for palm oil prices relative to soy. As palm oil prices continue to climb, soybean oil exports are expected to offset some but not all the declining palm oil exports, as the global vegetable oil market continues to tighten.




Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

While President-elect Donald Trump prepares to take office on January 20, 2025, there is much speculation about increased tariffs on United States imports of Chinese goods and the possibility China may retaliate by avoiding purchases of U.S. soybeans as it did in 2018 and 2019. At this point in time, it is difficult to say what the specific U.S. trade plans will be, but the trade has noticed that in the current conversation, some seem to have forgotten the limitations of the original phase-one trade agreement and think the new administration will somehow be able to force China to buy more U.S. ag products.

USDA data shows U.S. soybean exports lost significant ground in the first round of higher tariffs. China's purchases of U.S. soybeans fell dramatically in 2018 and 2019 as the U.S. and China exchanged reciprocating tariffs. U.S. soybean exports have stagnated since, while China's growing demand continues to help fund Brazil's aggressive expansion of cropland acres (DTN chart).




Brazil's soybean acres have increased 35% since the first tariffs against Chinese imports were enacted in 2018 and USDA is anticipating a 6.2 bb soybean crop from Brazil in early 2025, weather permitting. USDA also expects China to import 4 bb of soybeans in 2024-25, a big amount that requires less soybeans from the U.S. each year as Brazil's production continues to expand.

Six years after the tariffs of Trump's first term and more than four years after the signing of the phase-one trade agreement and the temporary bump in Chinese purchases that followed, total U.S. soybean exports are down 21% from where they were. Diminishing export market share for corn and soybeans has been a chronic problem for more than three decades. The only antidote for ag profitability, so far, has been the development and expansion of biofuel markets.

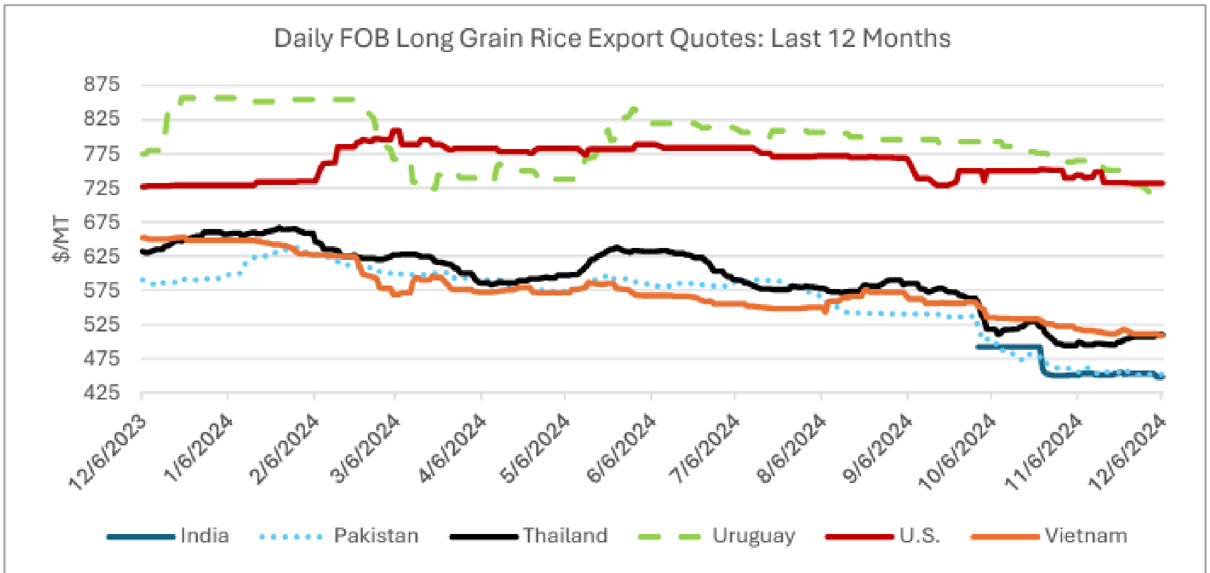
## Rice

In the December WASDE report, the USDA left its all-rice balance sheet unchanged but raised its long-grain carryout estimate by 2 million hundredweight (cwt), to 31.1 million. This was up from 19.3 million cwt last year. The December carryout increase was due to a 2 million cwt reduction in projected exports. The season average farm price for long-grain rice was left unchanged at $14.50.

Rice futures ended slightly lower on December 10. January settled down 2 cents to $15.09, after trading a range of $15.07 ½ to $15.13, and March settled down 1 ½ cents to $15.19 ½. May rice settled down 2 ½ cents to $15.37. On the ground, prices in Missouri, Arkansas, and Mississippi are still resting at $15.25/cwt. Louisiana id holding at $15.50/cwt, and Texas is $15.50-$16.10/cwt. The world market price for long grain per the USDA this week sits at $12.75/cwt. Long grain milled prices are beginning to soften after holding steady at $800/mt for months, with most recent reports being closer to $790/mt. An interesting fact to point out is that in the calendar year, the U.S. has officially exported more rice in the first nine months of the year than the whole of 2023.

Since the November WASDE, global export quotes, aside from Thailand, continued to decline. Indian quotes are down slightly, $2, to $448/ton. Vietnamese quotes decreased $9 to $508/ton as buyers wait for the new crop harvest. Thai quotes rose $16 to $514/ton with strong demand from Asia and Africa.

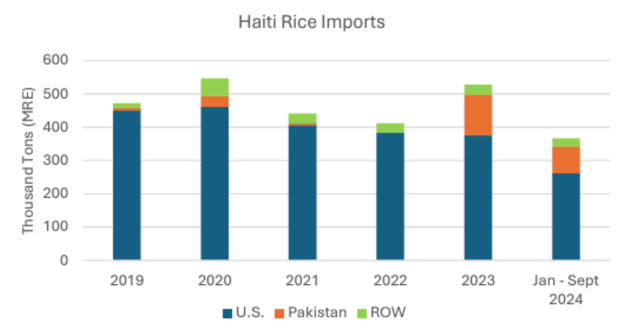
Pakistani quotes declined $10 to $452/ton, remaining the most competitive following India. U.S. prices dropped $12 to $732/ton and Uruguayan quotes fell $57 to $708/ton on weaker sales to Latin America.



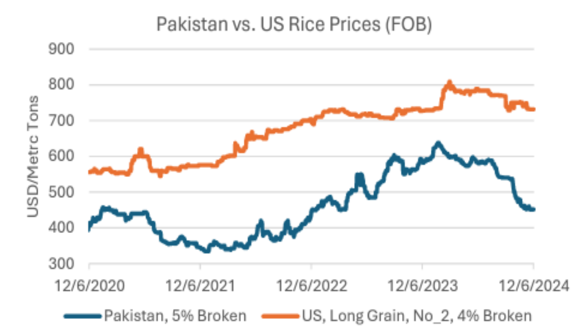

Source: International Grains Council
Note on FOB quotes: Thai 100B, U.S. 4%, all others 5% broken white rice.

Haiti's primary rice supplier has long been the U.S. So far this year, over 10% of total U.S. rice exports were shipped to Haiti, the largest destination for U.S. long grain milled rice. As recently as 2019, the United States supplied 95% of Haiti's total rice imports. However, since 2023, competition from Pakistan has increased, reducing U.S. market share to 71% year to date (January-September 2024).

As an outcome of Haiti's worsening socio-economic crisis and high U.S. prices, Haitian importers have sought alternative rice suppliers. In response to lower long-grain production in the United States in 2023 and soaring prices, Haiti began importing rice from Pakistan. At the same time, a 25% currency devaluation of the Pakistani rupee in January 2023 made Pakistan rice even more attractive. These purchases continued to be supported in 2023 by appreciation of the Haitian gourde versus the Pakistani rupee. Furthermore, Pakistan supplies bagged rice via containers, thereby accelerating an increase in exports to Haiti during 2023. Despite an increase in availability of long-grain rice in the U.S. in 2024-25, Haiti imports from Pakistan are expected to remain strong.




Source: Trade Data Monitor, LLC., & Pakistan Bureau of Statistics.




Source: International Grains Council.

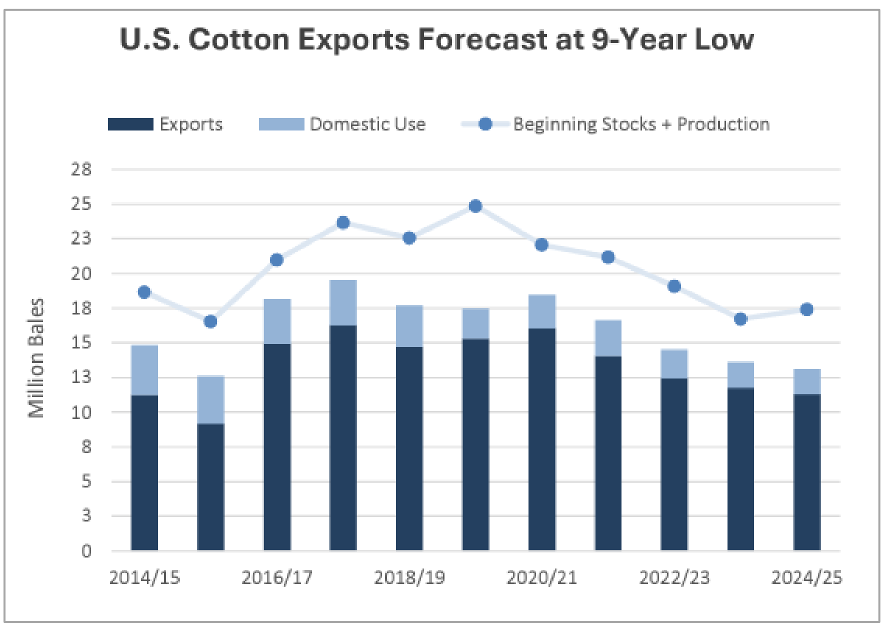
## Cotton

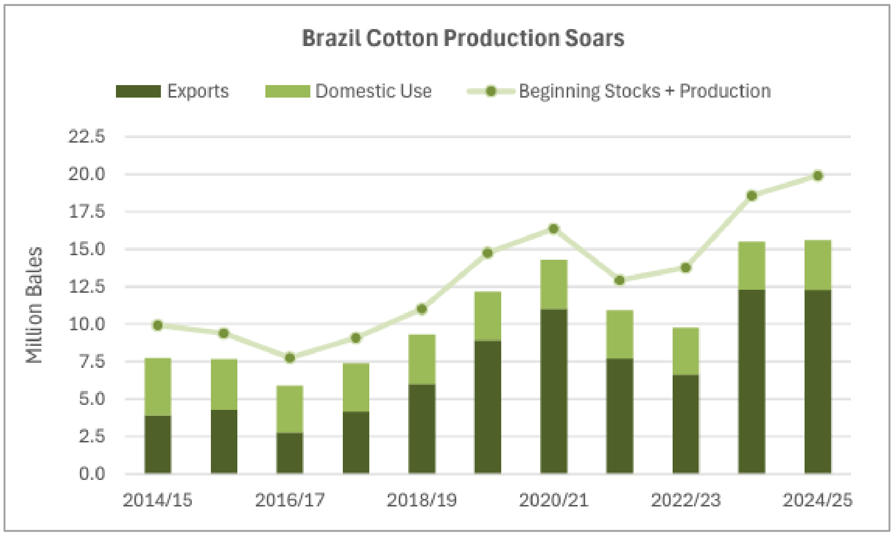
Cotton futures favored the downside when the December WASDE report was released as the technicals continue to drive trade. USDA made a modest increase in 2024 production to 14.255 billion bales but made minimal changes to the demand side of the balance sheet, decreasing unaccounted use by 40,000 bales. USDA raised its U.S. crop estimate slightly, on higher yields in the southeastern U.S. and the Delta. That left carry-out at 4.4 million bales, above expectations of 4.23 million bales. It left its season average price projection unchanged from last month, at 66 cents.

The world balance sheet unexpectedly rose to 76.02 million bales, above expectation of 75.65 million, led by an increase in production in India. The wavering stock market and relatively flat crude oil market did little to support cotton futures. The bulk of the attention remains on exports. Reports of continued slowing of imports in China has traders concerned over how much cotton the country will take.

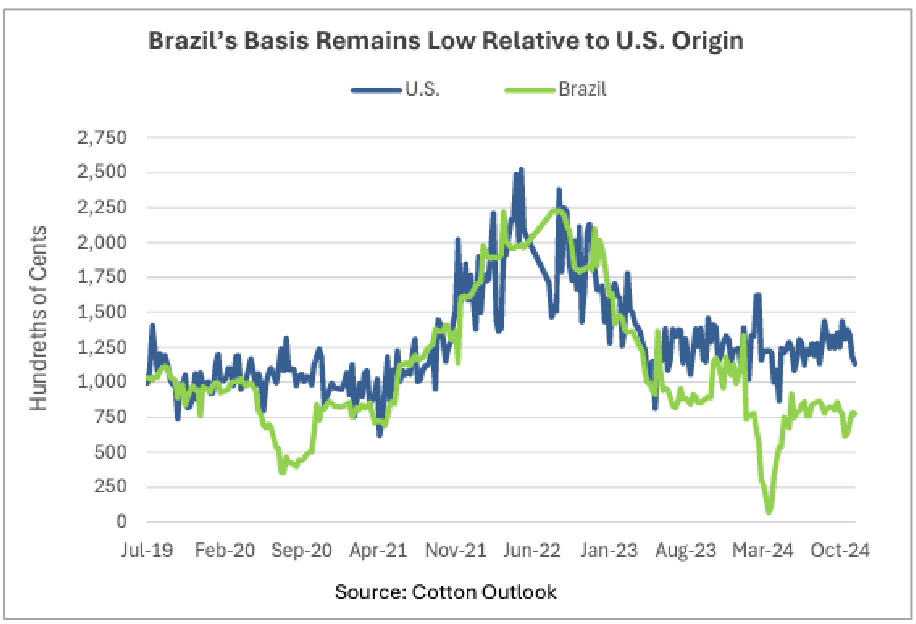
March cotton futures closed lower for the seventh consecutive session as bears continue to hold the technical advantage. Bears' initial target is the November 15 for the move lower close at 68.91 cents, which is quickly backed by November 19 low of 68.40 cents. Resurgent strength has bulls eyeing initial resistance at 70.00 cents, which is backed by the 10-day moving average at 70.59 cents.

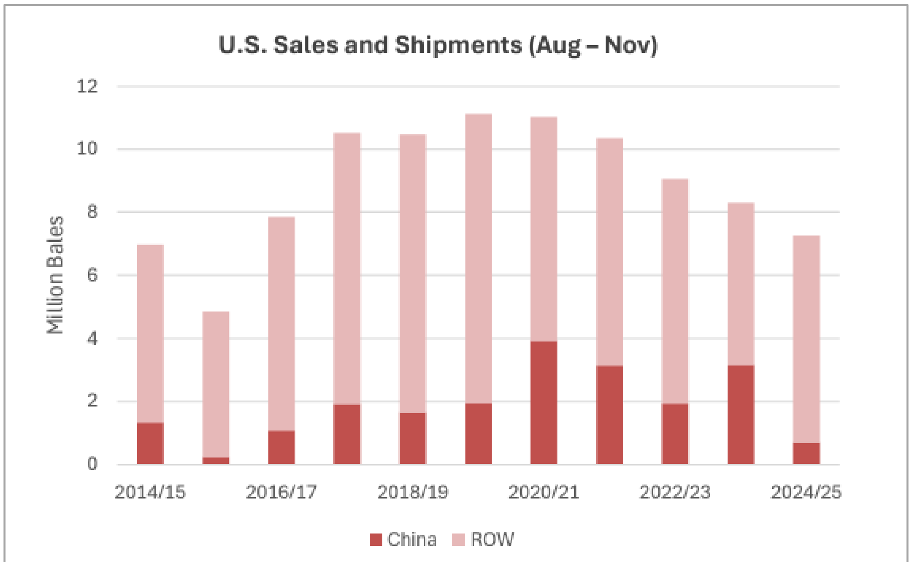
The 2024-25 U.S. export forecast is down over 400,000 bales from the previous year to 11.3 million despite higher supplies. Shipments are projected at a nine-year low, mostly due to Brazil's competitive prices and China's significant drop in demand. While U.S production has trended downward recently, Brazil's 2024-25 crop is estimated at 16.9 million bales, surpassing the previous year's record by 16%. The incredible growth in supply and a significantly depreciated currency has lowered relative Brazilian prices with recently quoted basis levels around 800 points, compared with U.S. origin at over 1,200 points. Compared to five years ago, the Brazilian real has lost nearly 40% of its value relative to the U.S. dollar, further supporting Brazil as the lowest cost origin among major exporters.






Falling global demand is also a factor in lower projected U.S. shipments. 2024-25 world imports are forecast down more than 2.0 million bales from the previous year due to a significant drop in Chinese demand. China is still projected as the world's largest importer at 8.5 million bales, but volume is expected to fall more than 40% from the previous year, primarily due to less demand for government reserves. From August through November 2024, U.S. sales and shipments to China are less than one-quarter of last year's level at around 700,000 bales and the lowest level in nine years. The uncertain political environment has further stalled forward buying from Chinese buyers for U.S. cotton, giving Brazil a further edge in addition to its competitive prices.



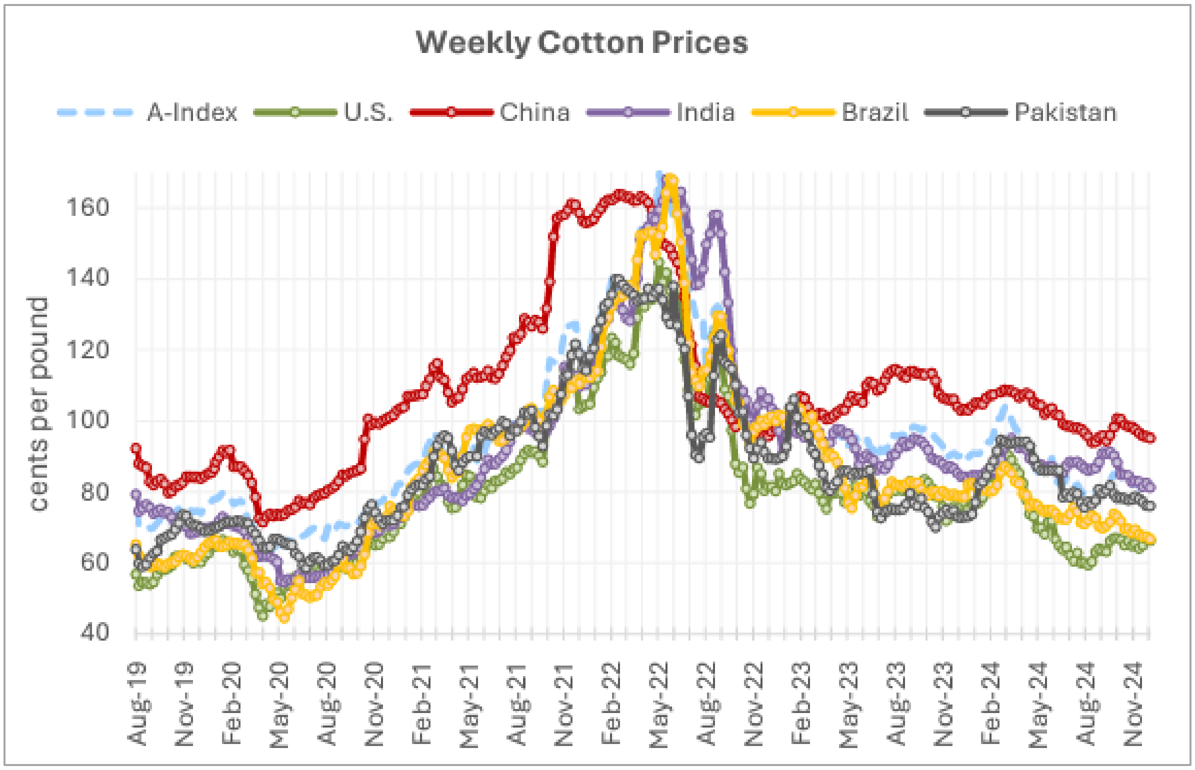


Source: USDA Export Sales Reporting; Note: ROW (Rest of World).

Since the November WASDE report, cotton futures on the Intercontinental Exchange (ICE) are mostly unchanged at around 70 cents with the nearby contract switching from December 2024 to March 2025. The latest Commodity Futures Trading Commission Commitment of Traders supplemental report for futures and options showed the net long position (as of December 3) for both Non-Commercial and Index participants falling slightly to around 28,000 contracts.

U.S. spot prices are once again mostly unchanged at around 65 cents per pound compared with last month. Southeast basis rose to -175 basis points while North and South Delta climbed to -350. West Texas-Kansas-Oklahoma fell to -575, and average basis across the United States was mostly unchanged at around -500. China prices are down 2 cents to 95 cents per pound as the nearby futures contract (January) on the Zhengzhou Commodity Exchange (ZCE) fell slightly to around 13,900 per metric ton. Basis (relative to ICE) fell 300 points this month to around 2,400 points. Concerns regarding demand have resurfaced as China consumption and imports are lowered 500,000 bales this month to 37.5 million. India prices are down slightly to around 81 cents per pound. Basis fell 300 points this month to around 1,000 points but is significantly higher compared with 400 points at this time last year. Brazil prices are down more than 2 cents to around 68 cents per pound, and basis fell 300 points to around -400 points.

The observed A-Index this month includes the simple average of the following 5 quotes: Brazil, Ivory Coast, Memphis/Orleans/Texas, Burkina Faso, and Memphis/Eastern. Brazil is once again the lowest quoted origin at 78.75 cents per pound; Memphis/Eastern is the highest at 82.75 cents. The A-Index relative to ICE is roughly 11 cents higher and mostly unchanged from the previous year. Note the A-index includes the 5 cheapest origins of ‘medium grade’ cotton landed at a port in the Far East; quotations are compiled and published daily.




## PLC Farm Program Payment Projections – 2023/24 CY and 2024/25 CY

The table below projects the national marketing year average prices for purposes of the Price Loss Coverage (PLC) program. A PLC program payment is triggered when the national Marketing Year Average (MYA) price for a commodity falls below that commodity's effective reference price. The payment rate is then multiplied by the farm's program yield and made on 85% of base acres.

| *Covered Commodity* | ***2023/24 MYA Price***** | *Effective Reference Price* | ***2023/24 PLC Payment Rate*** |
|---|---|---|---|
| Corn | $4.55 | $3.70 | -- |
| Grain Sorghum | $4.93 | $3.95 | -- |
| Long Grain Rice | $15.90 | $14.00 | -- |
| Medium Grain Rice | $17.20 | $14.00 | -- |
| Seed Cotton | $0.3949 | $0.3670 | -- |
| Soybeans | $12.40 | $8.40 | -- |
| Wheat | $6.96 | $5.50 | -- |

**national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on December 10, 2024.

| *Covered Commodity* | ***2024/25 MYA Price**** | *Effective Reference Price* | ***2024/25 PLC Payment Rate*** |
|---|---|---|---|
| Corn | $4.10 | $4.01 | -- |
| Grain Sorghum | $4.10 | $4.06 | -- |
| Long Grain Rice | $14.50 | $14.00 | -- |
| Medium Grain Rice | $14.50 | $14.00 | -- |
| Seed Cotton | $0.3473 | $0.3670 | $0.0197 |
| Soybeans | $10.20 | $9.26 | -- |
| Wheat | $5.60 | $5.50 | -- |

*The 2024/25 national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on December 10, 2024.

Sources: USDA Agriculture Market Service (AMS), USDA Foreign Agriculture Service (FAS), USDA Farm Service Agency (FSA), USDA National Agriculture Statistics Service (NASS), USDA Economic Research Service (ERS), USDA FAS GAIN Report, USDA Office of Communications, USDA World Supply Demand Estimates (WASDE), ADM Investor Services, AgDay, Ag Fax Media, AEI, Ag Market Network, Agri-Pulse, AgRural, Ag Resource Company, Ag Web, Agricultural Market Information System (AMIS), Allendale, American Farm Bureau Federation, Bloomberg News, Brock Report, CME Group, Co-Bank, Cotbase.com, Cotton Grower, Cotton Incorporated, Cotton Outlook, Creed Rice Report, O.A. Cleveland, Daniels Trading, Delta Farm Press, DTN Progressive Farmer, Farm Futures, Fastmarkets, Fiber 2 Fashion, Gro Intelligence, Hightower Report, Intercontinental Exchange, International Grains Council, Iowa State University, INTER-RICE, Lakefront Futures and Options, LSU AgCenter, Mississippi State University, NOAA, National Cotton Council, No Bull, Peterson Institute of International Economics, Plains Cotton Cooperative Association, Plexus Cotton, Pro Farmer, Refinitiv, Reuters (Karen Braun), Rice Market Letter, Southeast Farm Press, Sovecon, StoneX, Standard Grain, Successful Farming, Texas A&M University (John Robinson), Textile Exchange, Total Farm Marketing, University of Arkansas, University of Georgia, University of Illinois, University of Tennessee, U.S. Grains Council, U.S. Rice Producers Association, USA Rice Federation, U.S. Soybean Export Council, United Nations Food and Agriculture Organization (FAO), and the Wall Street Journal.

Contact Dr. Michael Deliberto at 225-567-7267 or by email mdeliberto@agcenter.lsu.edu
Department of Agricultural Economics and Agribusiness, 101 Martin D. Woodin Hall,
Louisiana State University Agricultural Center, Baton Rouge, LA, 70803