



Second Annual Louisiana Agricultural Outlook Forum
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Corn, Soybean, and Cotton Outlook



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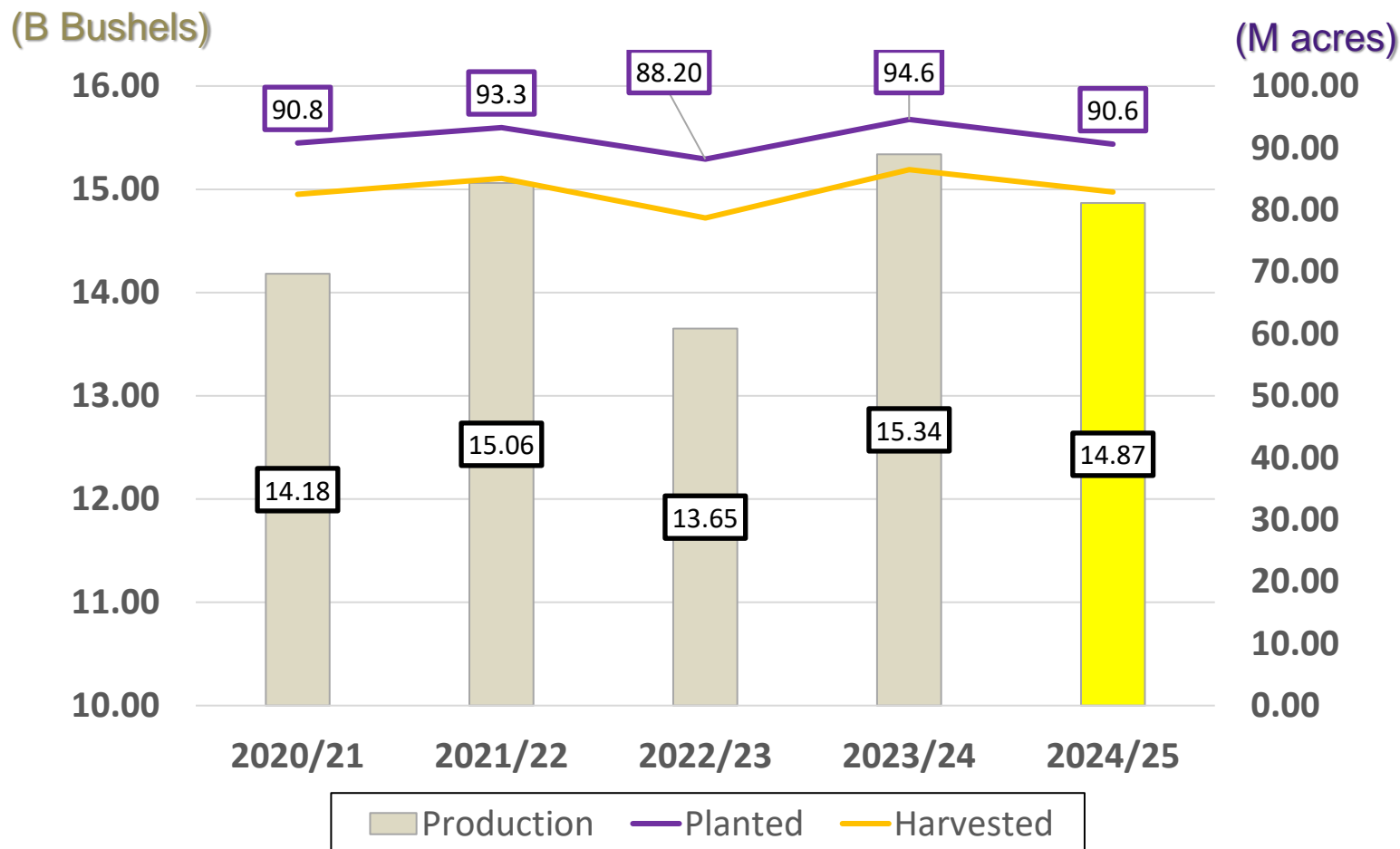
Louisiana State University Agricultural Center

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U.S. Corn Production

Five-year Summary of Acreage and Production with USDA baseline projection



U.S. Corn Supply and Use

2023/24 and 2024/25 Marketing Year Comparison

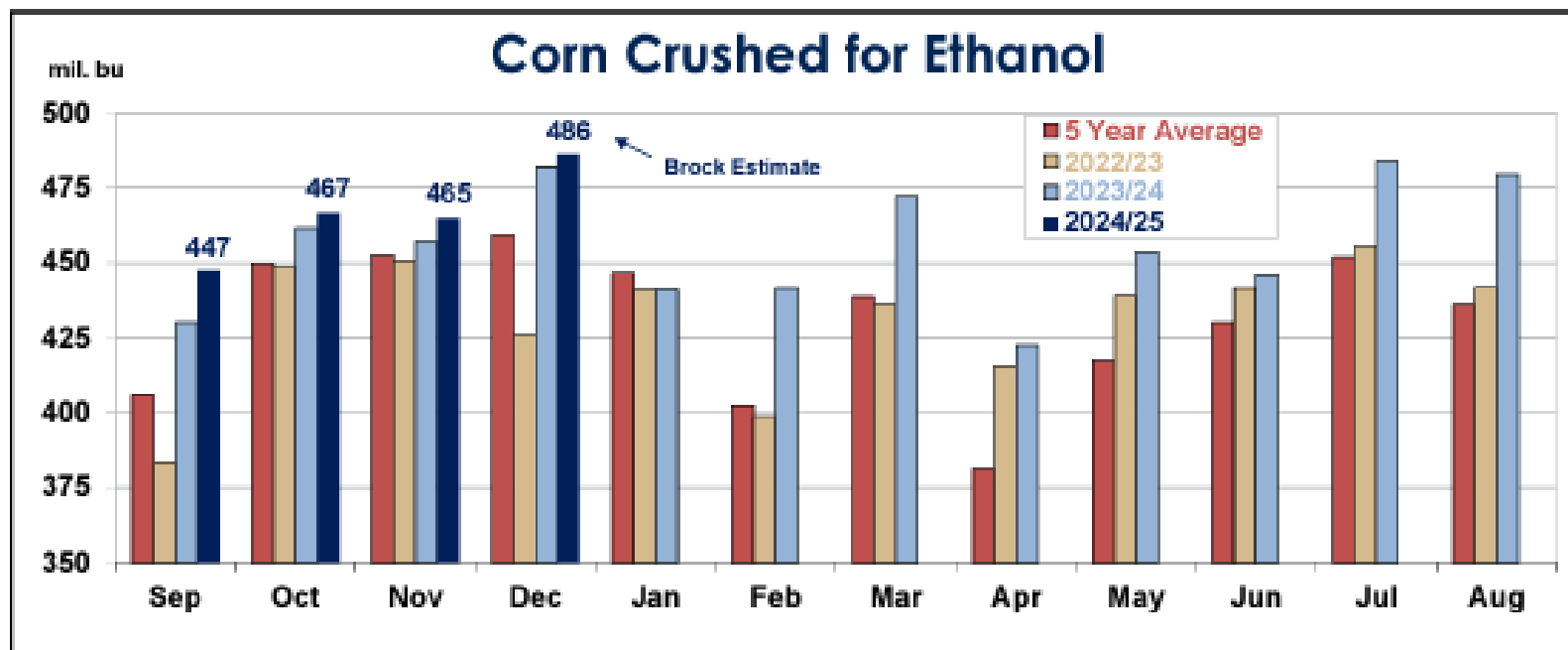
Total Corn	2023/24 (M Bushels)	2024/25 (M Bushels)	Percent Change
Beginning stocks	1,360	1,763	+29.6%
Production	15,341	14,867	-3.1%
Imports	28	25	-10.7%
Total Supply	16,729	16,655	-0.4%
Feed & Residual	5,804	5,775	-0.5%
Food, Seed, & Industrial	6,869	6,890	+0.3%
Exports	2,292	2,450	+6.9%
Total Use	14,966	15,115	+1.0%
Ending stocks	1,763	1,540	-12.6%
Stocks-to-Use Ratio	11.8%	10.2%	

\$4.55/bu

\$4.25/bu

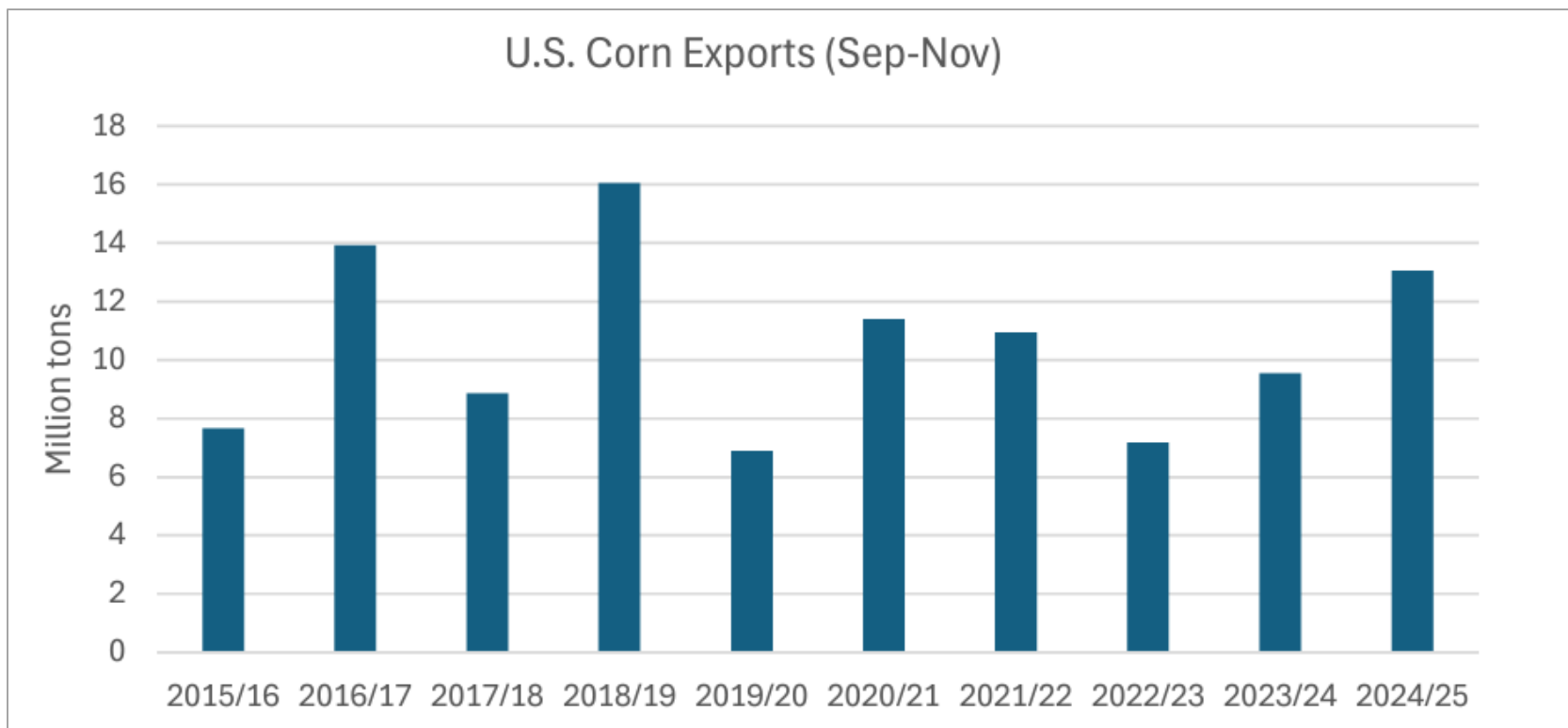
Corn for Ethanol

Crushings are on pace to meet USDA's 2024/25 projected use



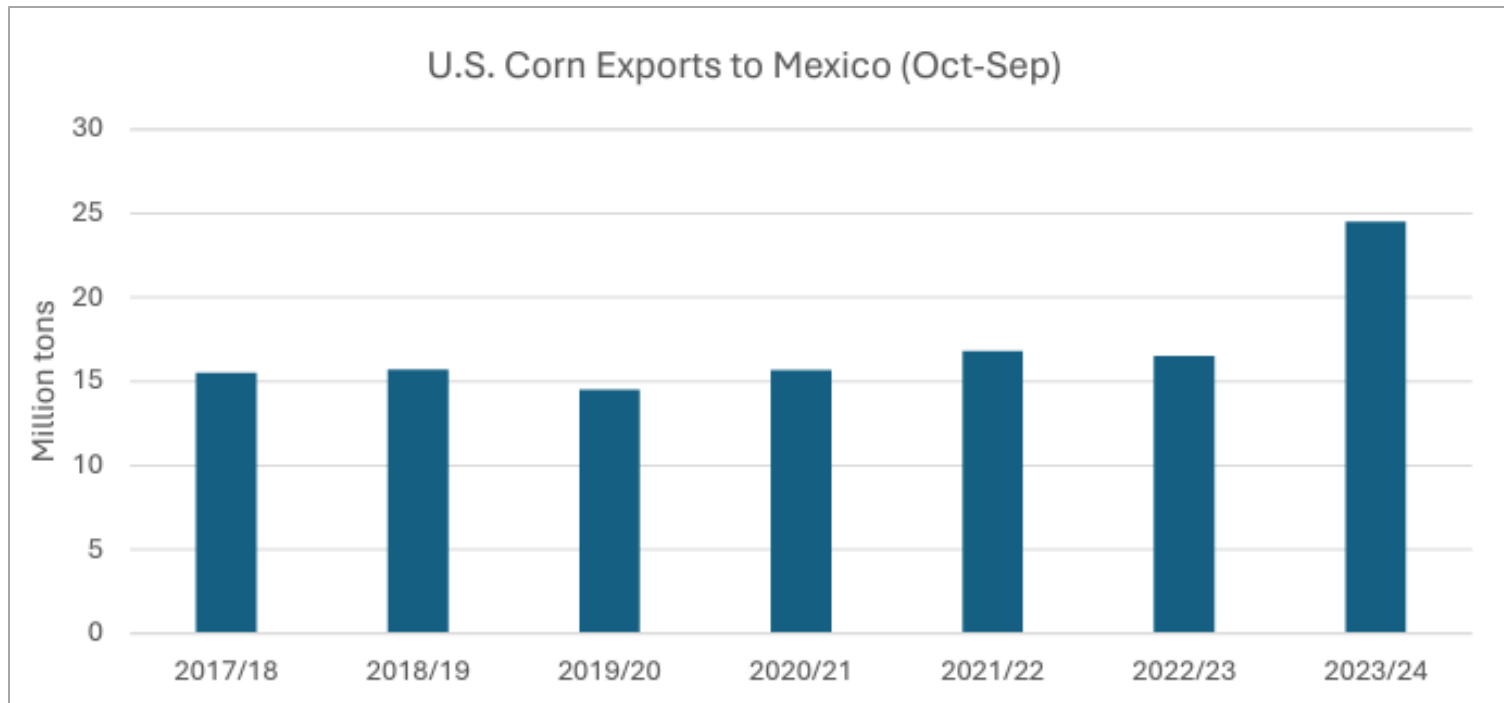
U.S. Corn Exports

First quarter exports are the highest since 2018/19



U.S. Corn Exports to Mexico Reach a Record

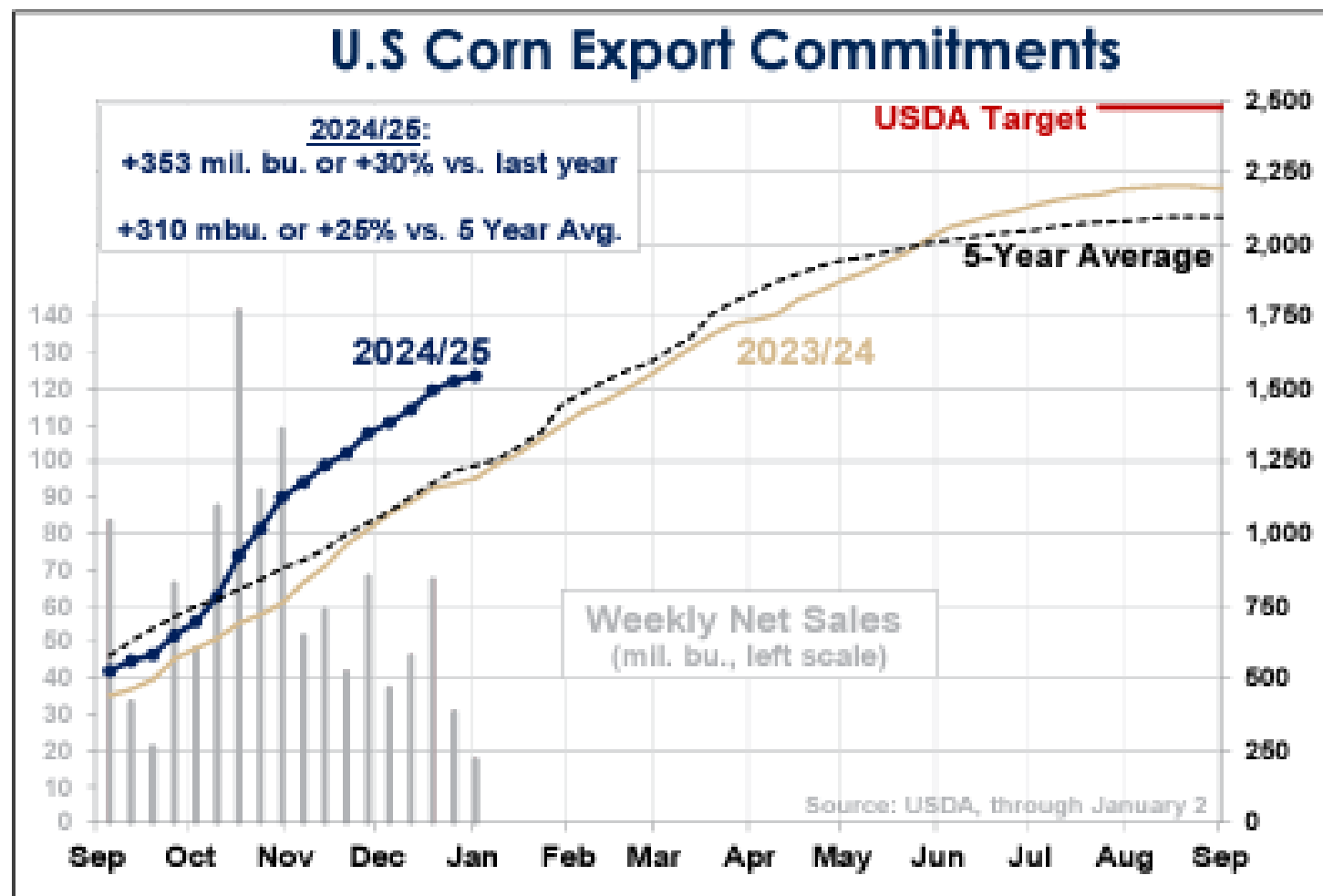
Market share has reached 99%, in response to Mexico's drought



Corn prices saw significant increases in 2024 due to adverse weather and high demand for ethanol production. Corn is expected to continue seeing strong demand into 2025- futures prices for corn could be supported by both ethanol demand and export needs.

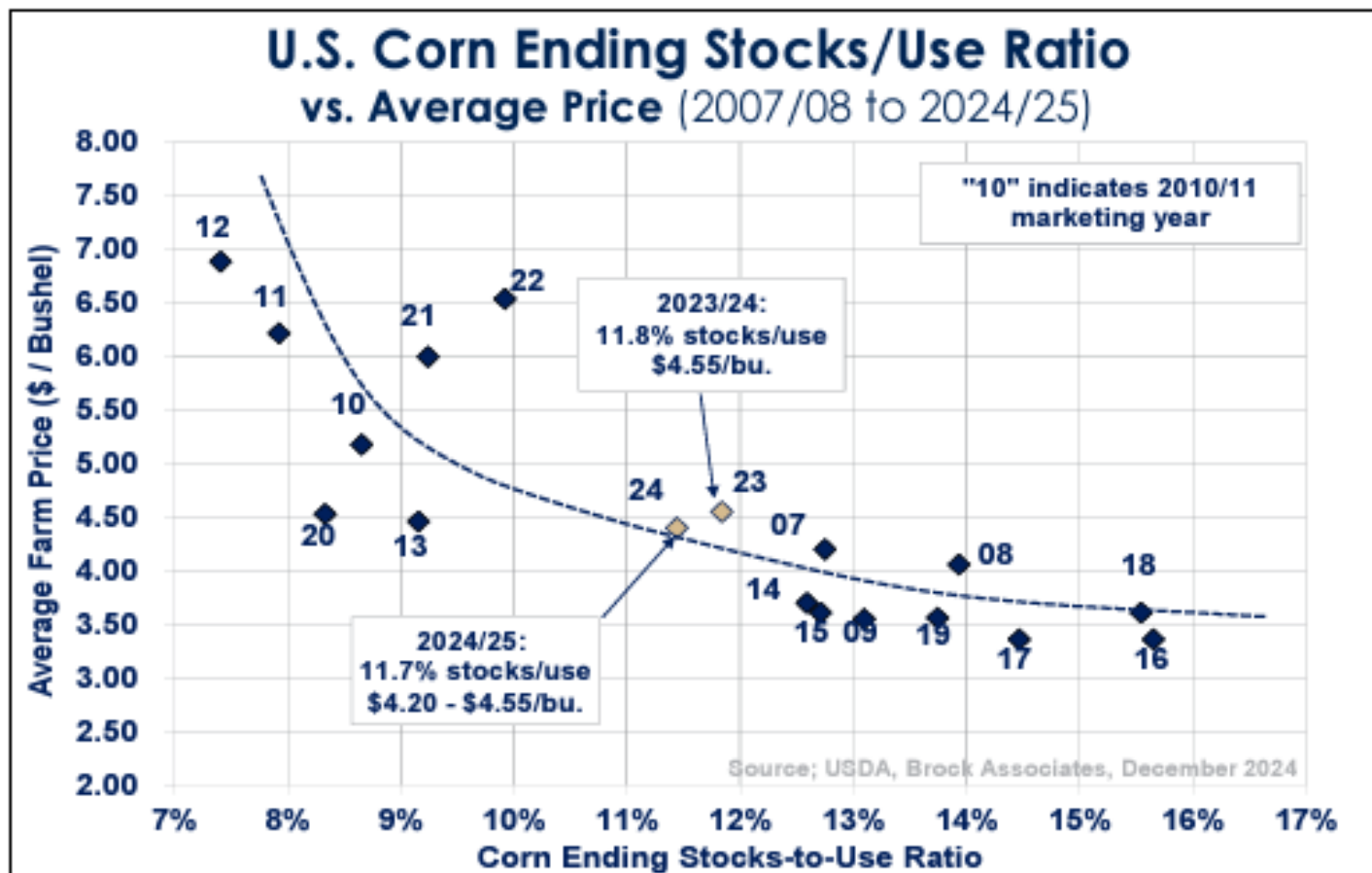
U.S. Corn Exports

Strong export demand



U.S. Corn STUR and Price

Ending stock/stocks-to-use ratio and farm price relationship



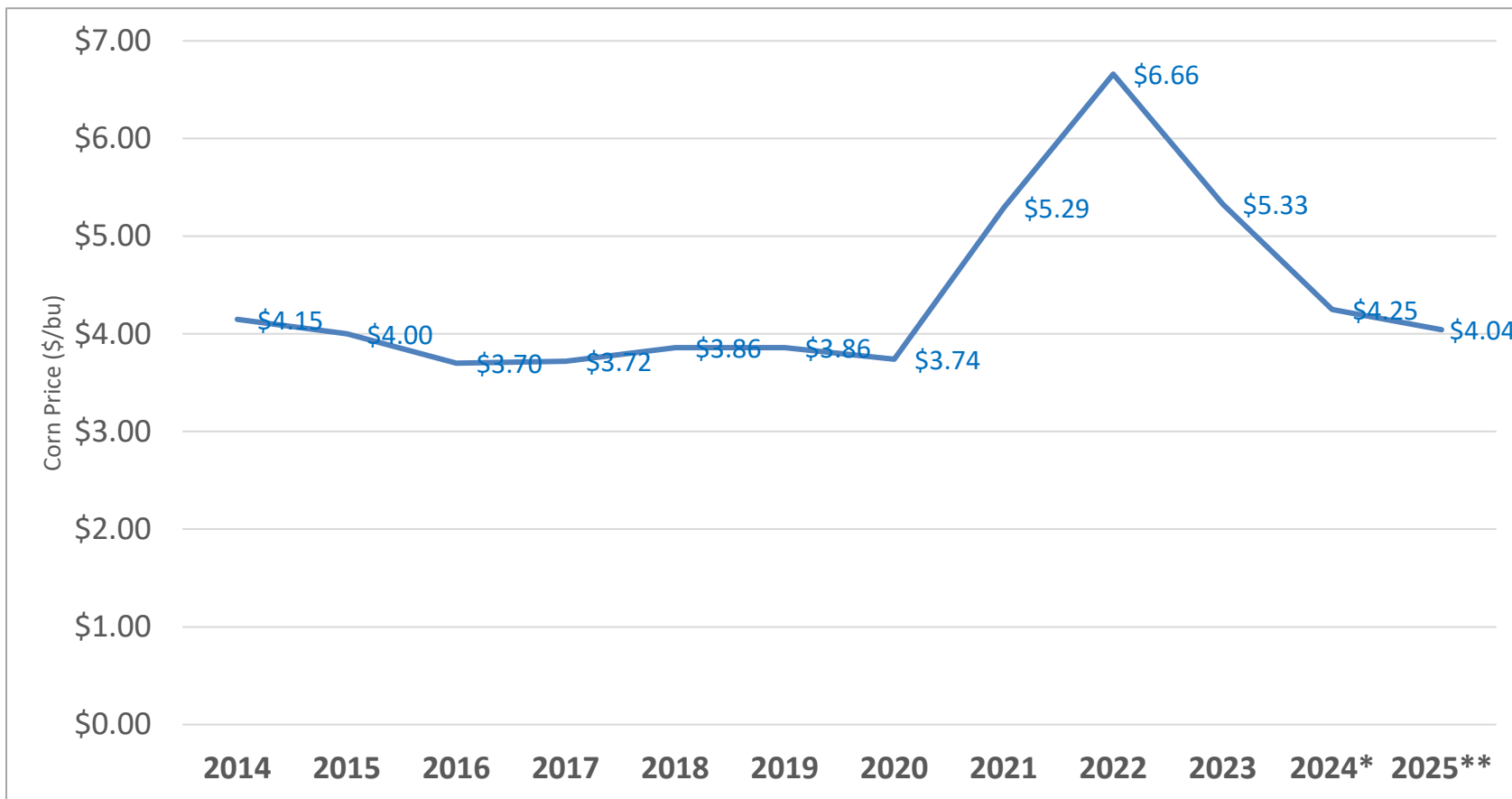
Corn Futures

Continuous corn futures contract performance



Louisiana Corn Prices

USDA NASS-reported season average farm prices



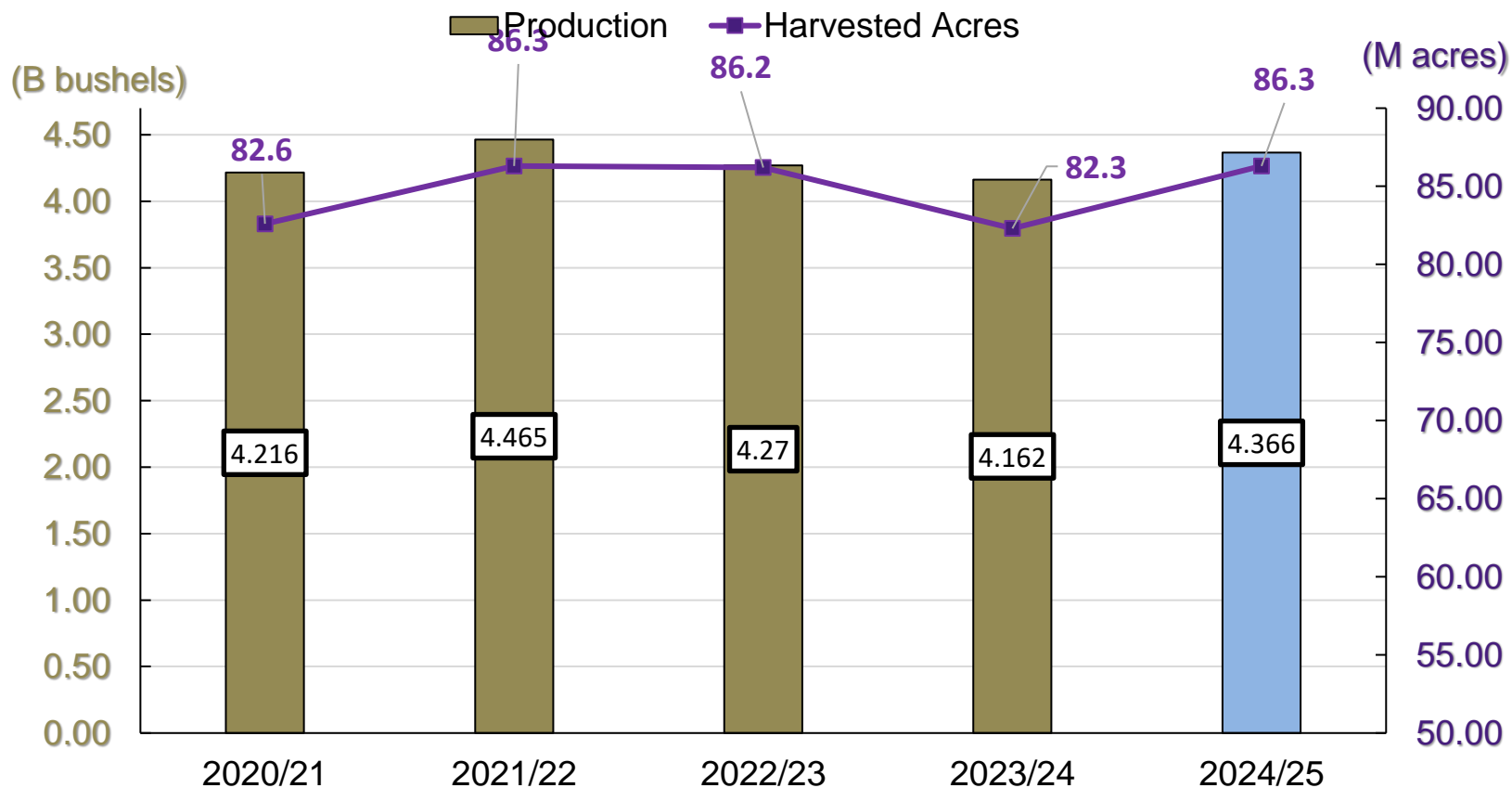
U.S. Corn Balance Sheet Projections for 2025/26

Stone X crop forecast under alternative production scenarios

Corn	USDA		StoneX Estimates			
	2024-25	2025-26	2024-25	2025-26	2025-26	2025-26
	Old-Crop	New-Crop	Old-Crop	New-Crop	Alt. #1	Alt. #2
Planted Acres	90.6		90.6	93.5	90.6	95.5
Harvested Acres	82.9		82.9	85.3	82.7	87.1
Yield (bpa)	179.3		179.3	183.0	183.0	183.0
Beginning Stocks	1,763		1,763	1,490	1,490	1,490
Production	14,867		14,867	15,612	15,128	15,946
Imports	25		25	25	25	25
Total Supply	16,655		16,655	17,127	16,643	17,461
Feed	5,775		5,775	5,925	5,925	5,925
Other Domestic	6,890		6,890	6,920	6,920	6,920
Fuel for Ethanol	5,500		5,500	5,530	5,530	5,530
Total Domestic Use	12,665		12,665	12,845	12,845	12,845
Exports	2,450		2,500	2,500	2,500	2,500
Total Use	15,115		15,165	15,345	15,345	15,345
Ending Stocks	1,540		1,490	1,782	1,298	2,116
Stocks to Use	10.2%		9.8%	11.6%	8.5%	13.8%
Days of Supply	37.2		35.9	42.4	30.9	50.3
Average Cash Farm Price	\$4.25		\$4.28	\$4.15	\$4.40	\$3.85

U.S. Soybean Production

Five-year Summary of Acreage and Production with USDA baseline projection



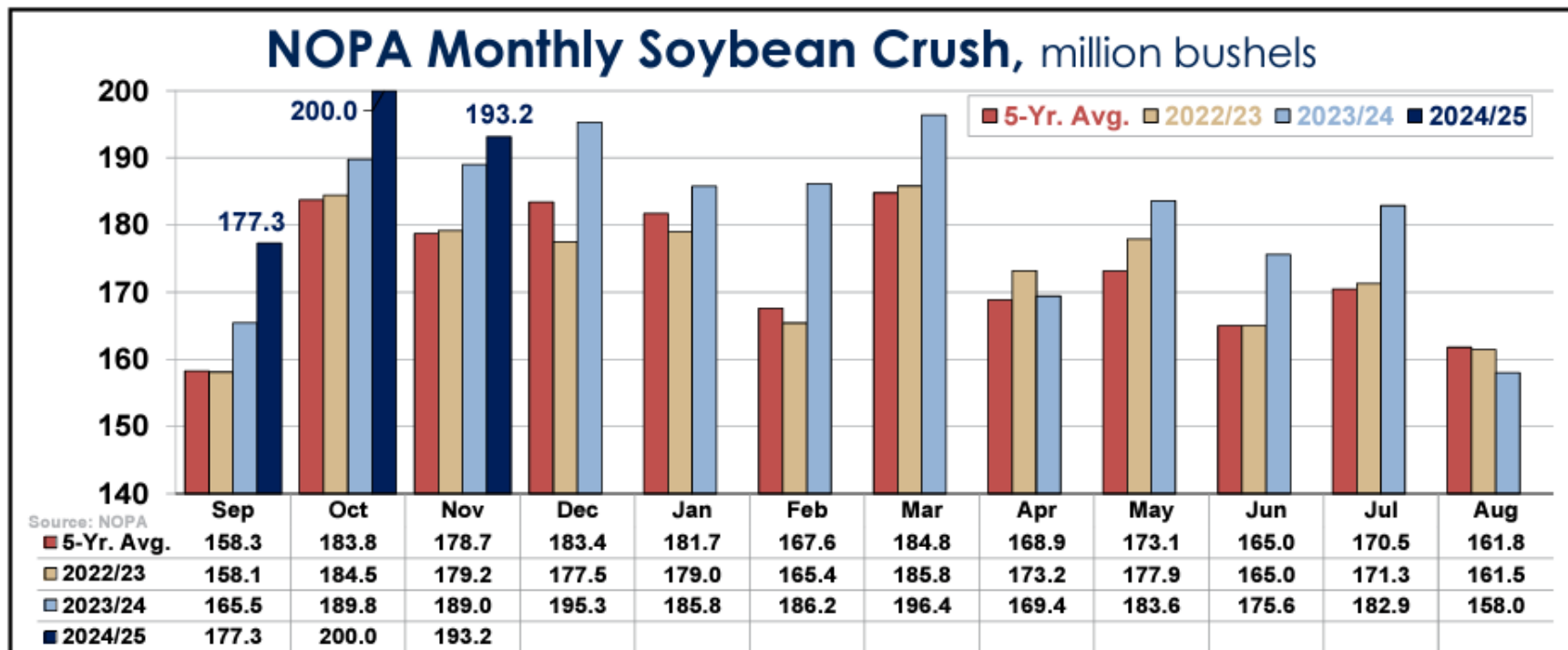
U.S. Soybean Supply and Use

2022/23 and 2023/24 Marketing Year Comparison

Total U.S. <u>Soybeans</u>	2023/24 (M bu)	2024/25 (M bu)	Percent Change
Beginning stocks	264	342	+29.6%
Production	4,162	4,366	+4.9%
Total Soybean Supply	4,447	4,729	+6.3%
Crushings	2,287	2,410	+5.4%
Exports	1,695	1,825	+7.7%
Seed/Residual	123	114	-8.1%
Total Soybean Use	4,105	4,349	+5.9%
Ending stocks	342	380	+11.1%
Stocks-to-Use Ratio	8.3%	8.7%	
Average Farm Price (\$/bu)	\$12.40	\$10.20	

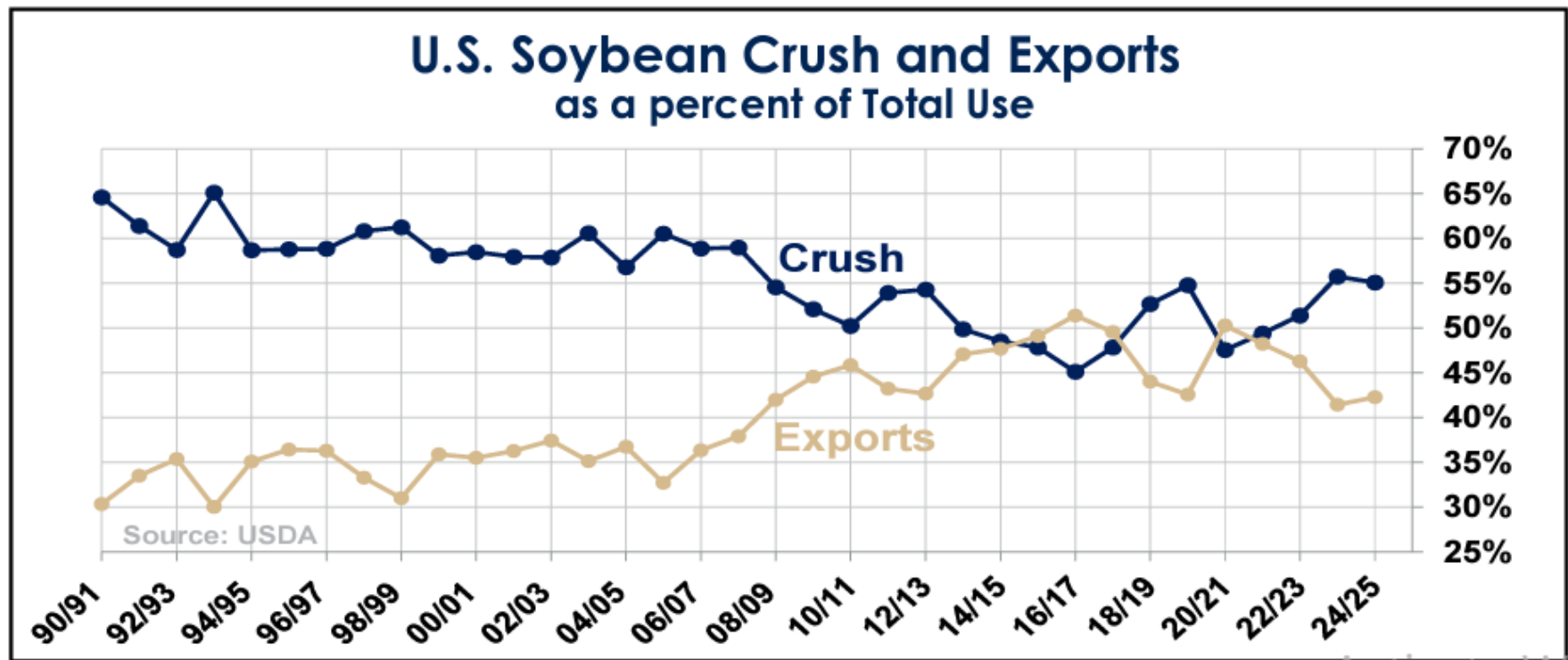
U.S. Soybean Crush

Monthly crush support strong domestic use



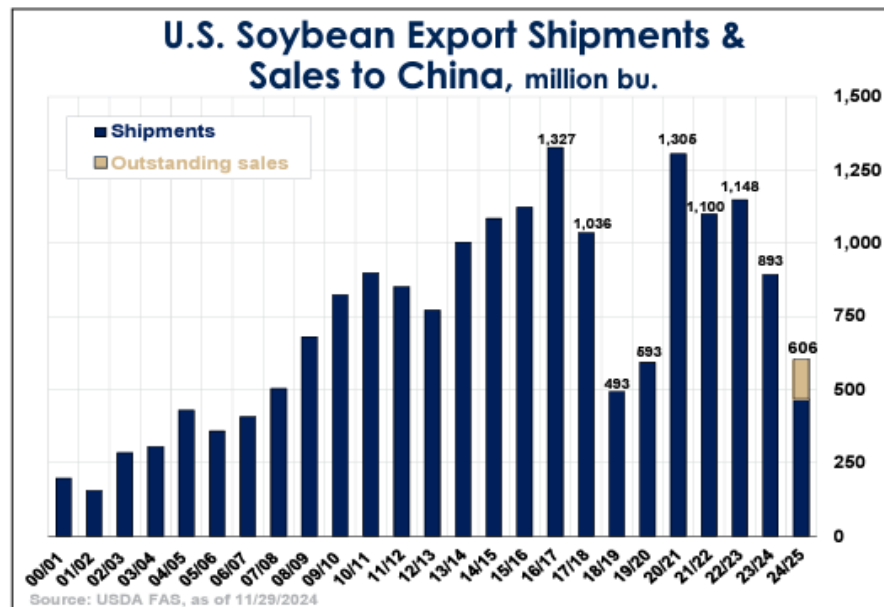
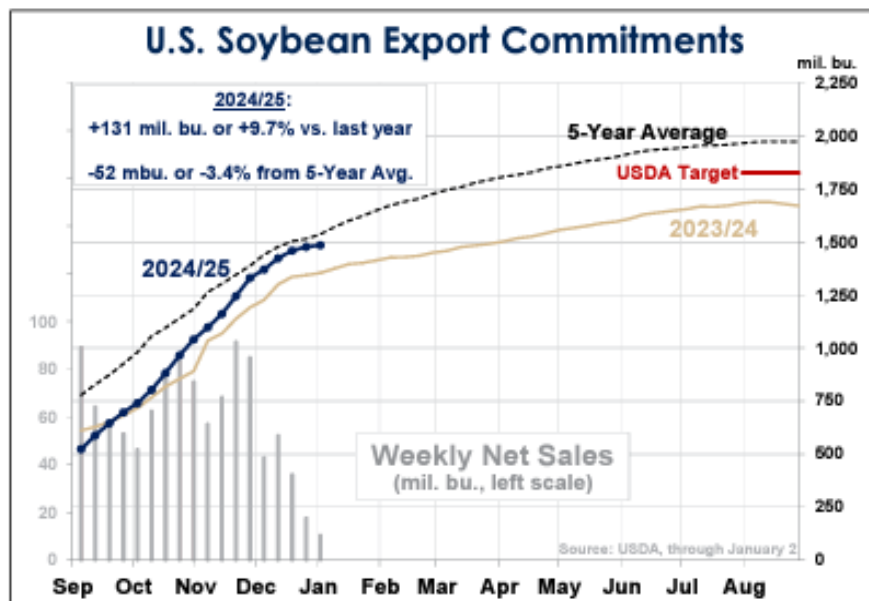
U.S. Soybean Crush and Biofuel Policy

Continued growth in domestic crush is needed to offset loss of exports



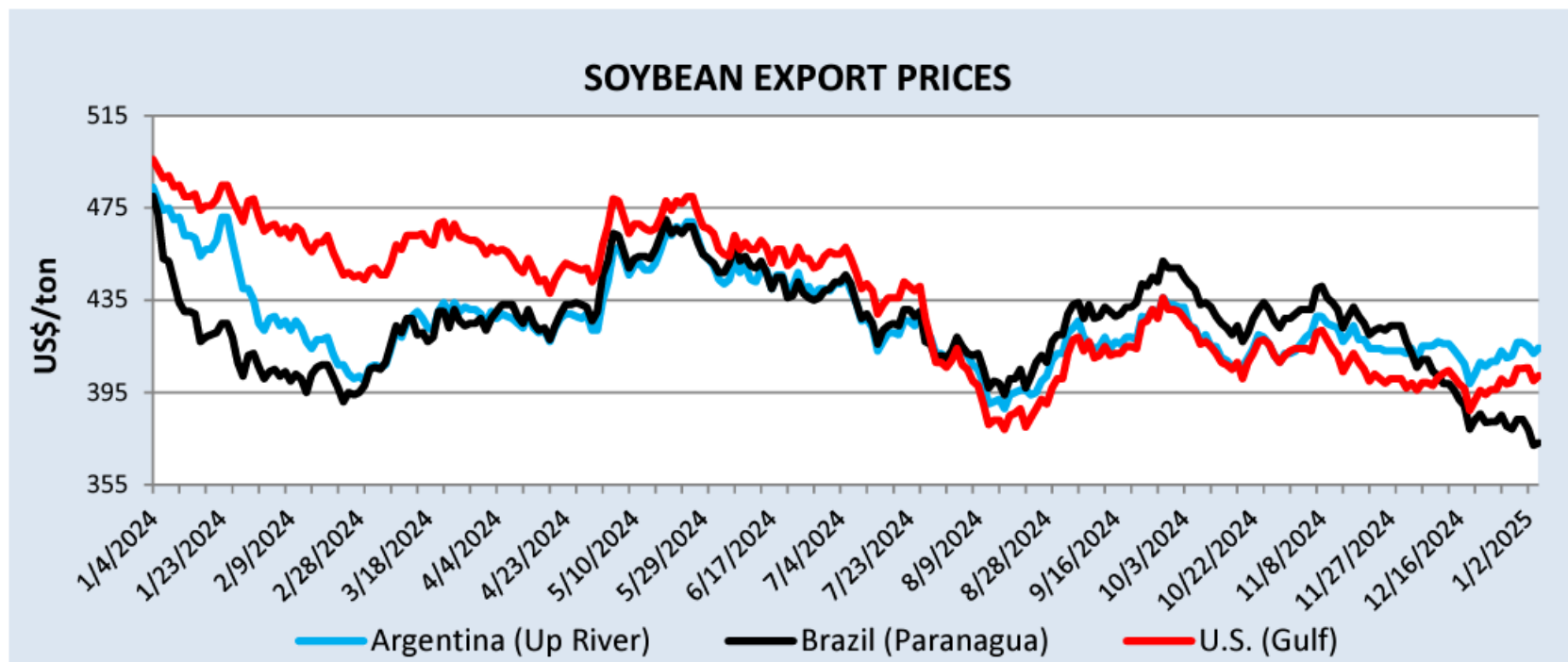
U.S. Soybean Exports

Demand has been strong as the window for U.S. exports starts to shut



World Soybean Export Prices

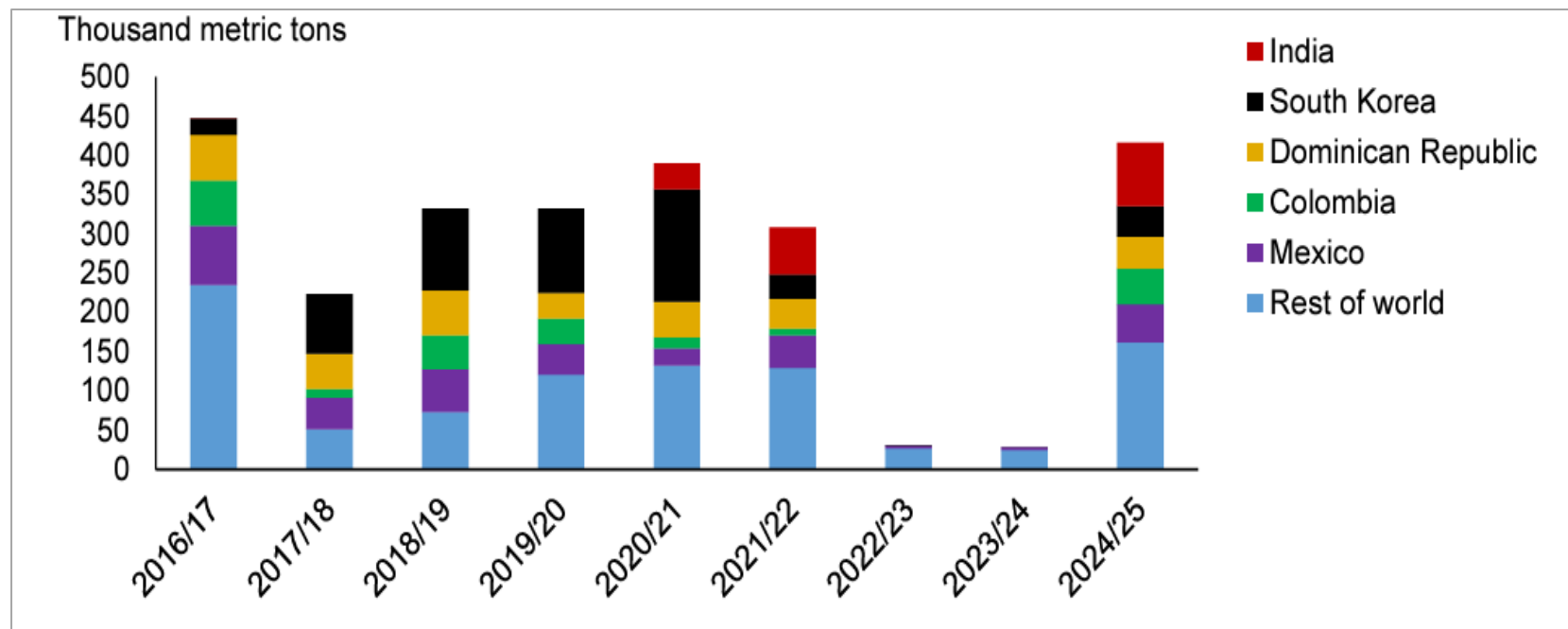
Brazilian soybean prices diverged from competitors during December



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

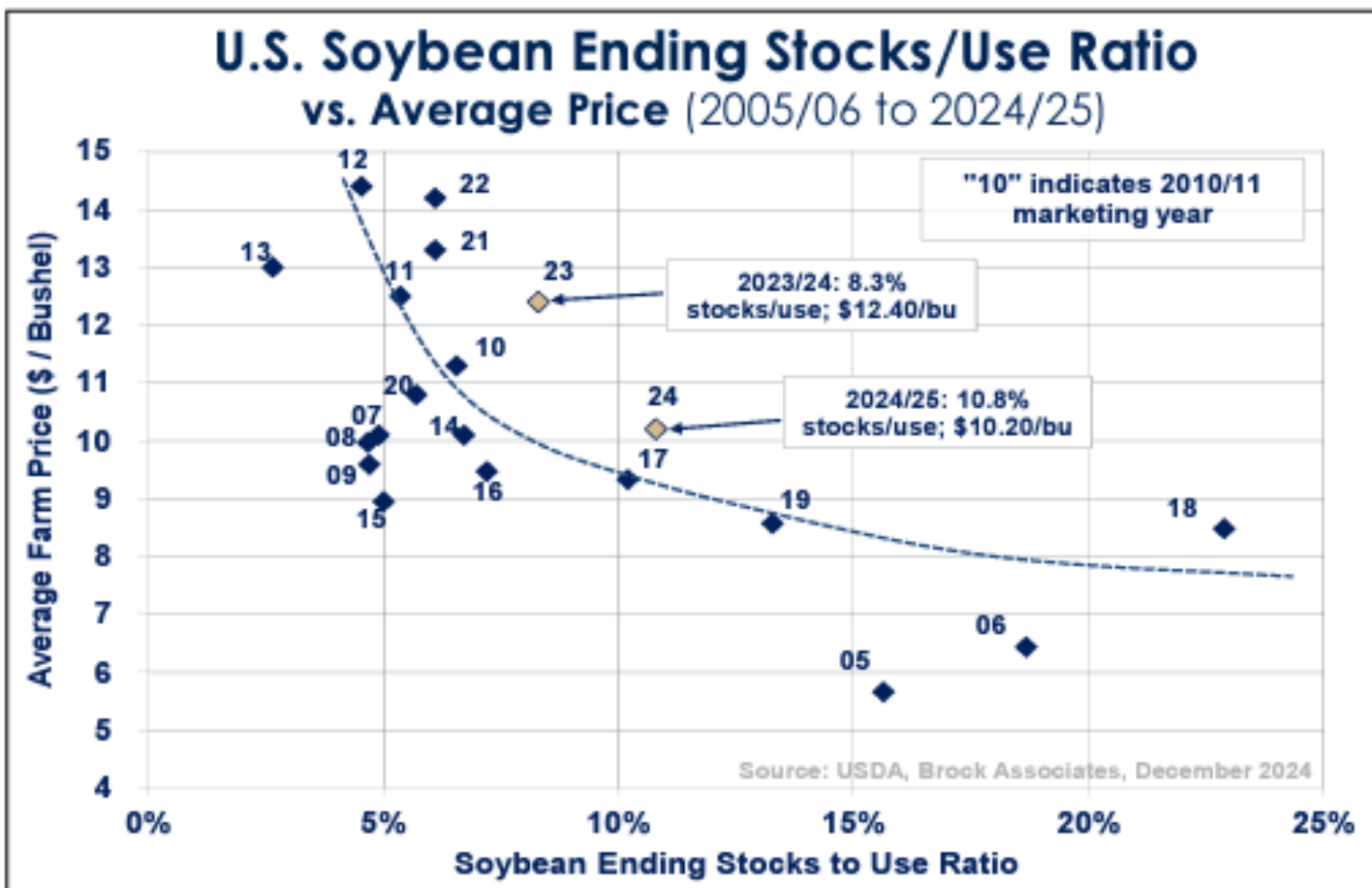
U.S. Soybean Oil Export Commitments

Increased global competitiveness for U.S. exports



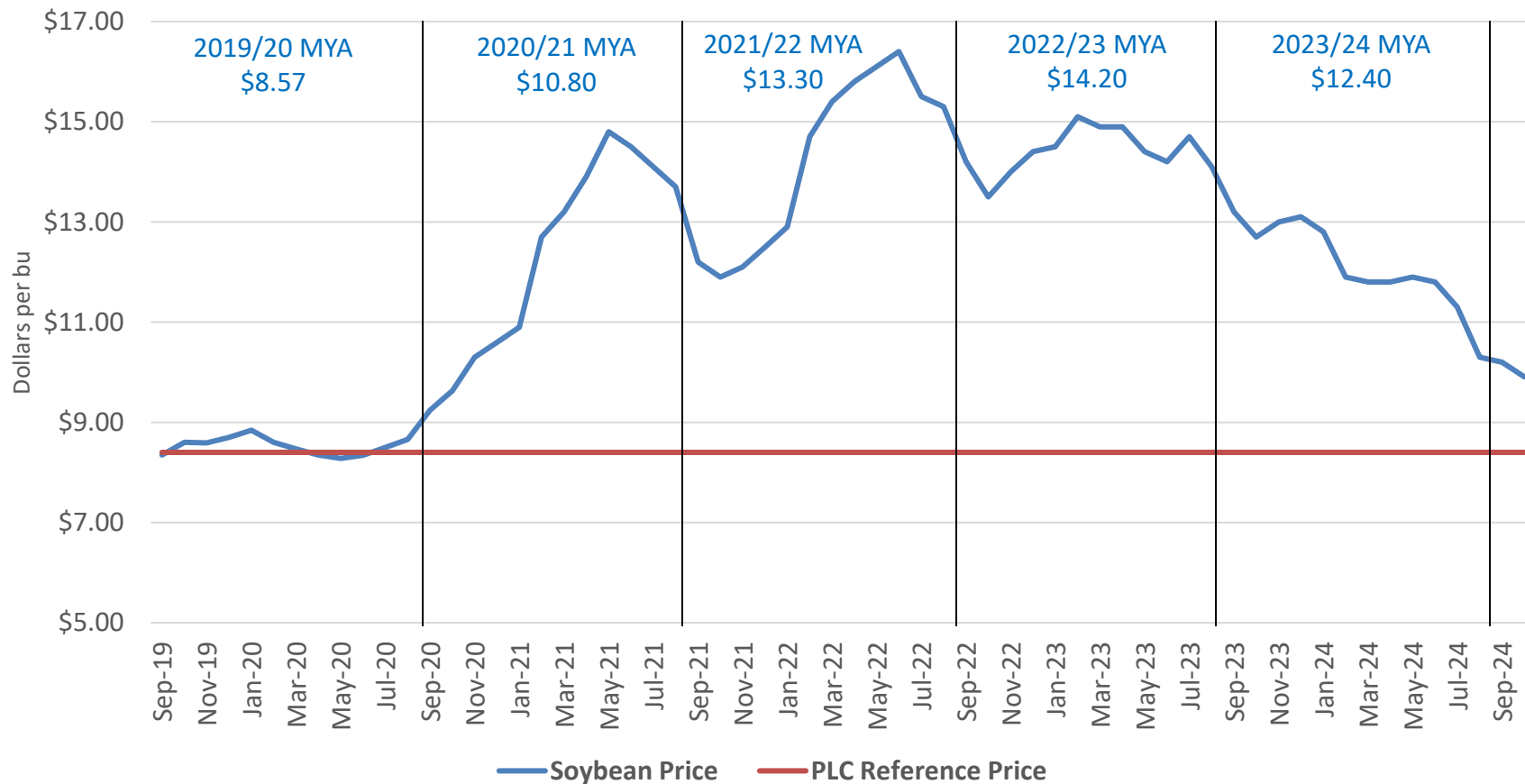
U.S. Soybean STUR and Price

Ending stock/stocks-to-use ratio and farm price relationship



U.S. Monthly Soybean Prices

Historical price performance with PLC reference price (\$8.40)



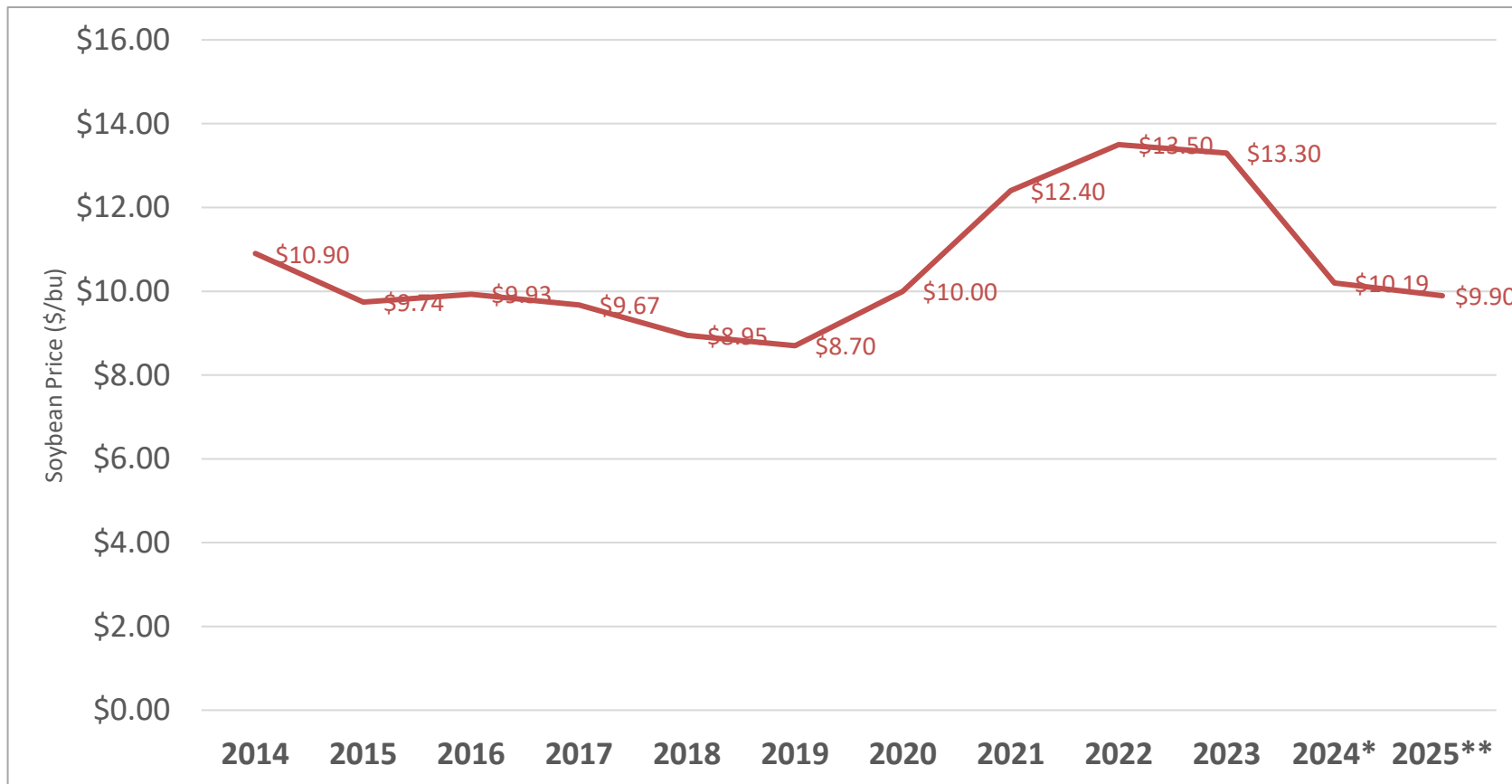
Soybean Futures

Continuous soybean futures contract performance



Louisiana Soybean Prices

USDA NASS-reported season average farm prices



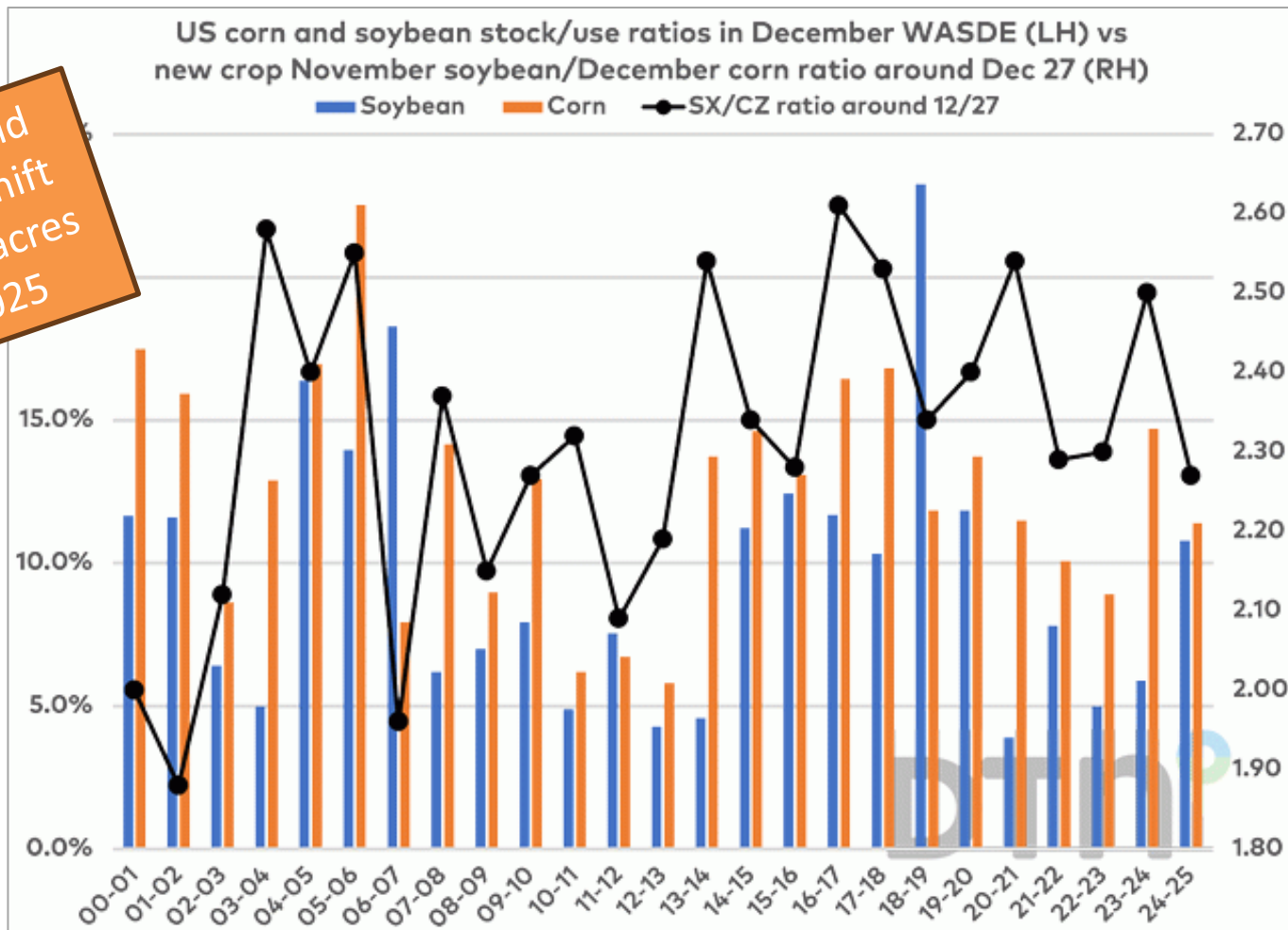
U.S. Soybean Balance Sheet Projections for 2025/26

Stone X crop forecast under alternative production scenarios

Soybeans	USDA		StoneX Estimates			
	2024-25	2025-26	2024-25	2025-26	2025-26	2025-26
	Old-Crop	New-Crop	Old-Crop	New-Crop	Alt. #1	Alt. #2
Planted Acres	87.1		87.1	85.0	83.0	87.1
Harvested Acres	86.1		86.1	84.0	82.0	86.1
Yield (bpa)	50.7		50.7	52.5	52.5	52.5
Beginning Stocks	342		342	370	370	370
Production	4,366		4,366	4,410	4,306	4,519
Imports	20		20	15	15	15
Total Supply	4,729		4,729	4,795	4,691	4,904
Crush	2,410		2,380	2,530	2,530	2,530
Other Domestic	114		114	135	135	135
Total Domestic Use	2,524		2,494	2,665	2,665	2,665
Exports	1,825		1,865	1,800	1,800	1,800
Total Use	4,349		4,359	4,465	4,465	4,465
Ending Stocks	380		370	330	226	439
Stocks to Use	8.7%		8.5%	7.4%	5.1%	9.8%
Days of Supply	31.9		31.0	27.0	18.5	35.9
Average Cash Farm Price	\$10.20		\$10.30	\$10.35	\$11.15	\$9.65

Corn and Soybean STUR and Nov Soy:Dec Corn Ratio

The we are seeing divergent price action in corn and soybeans



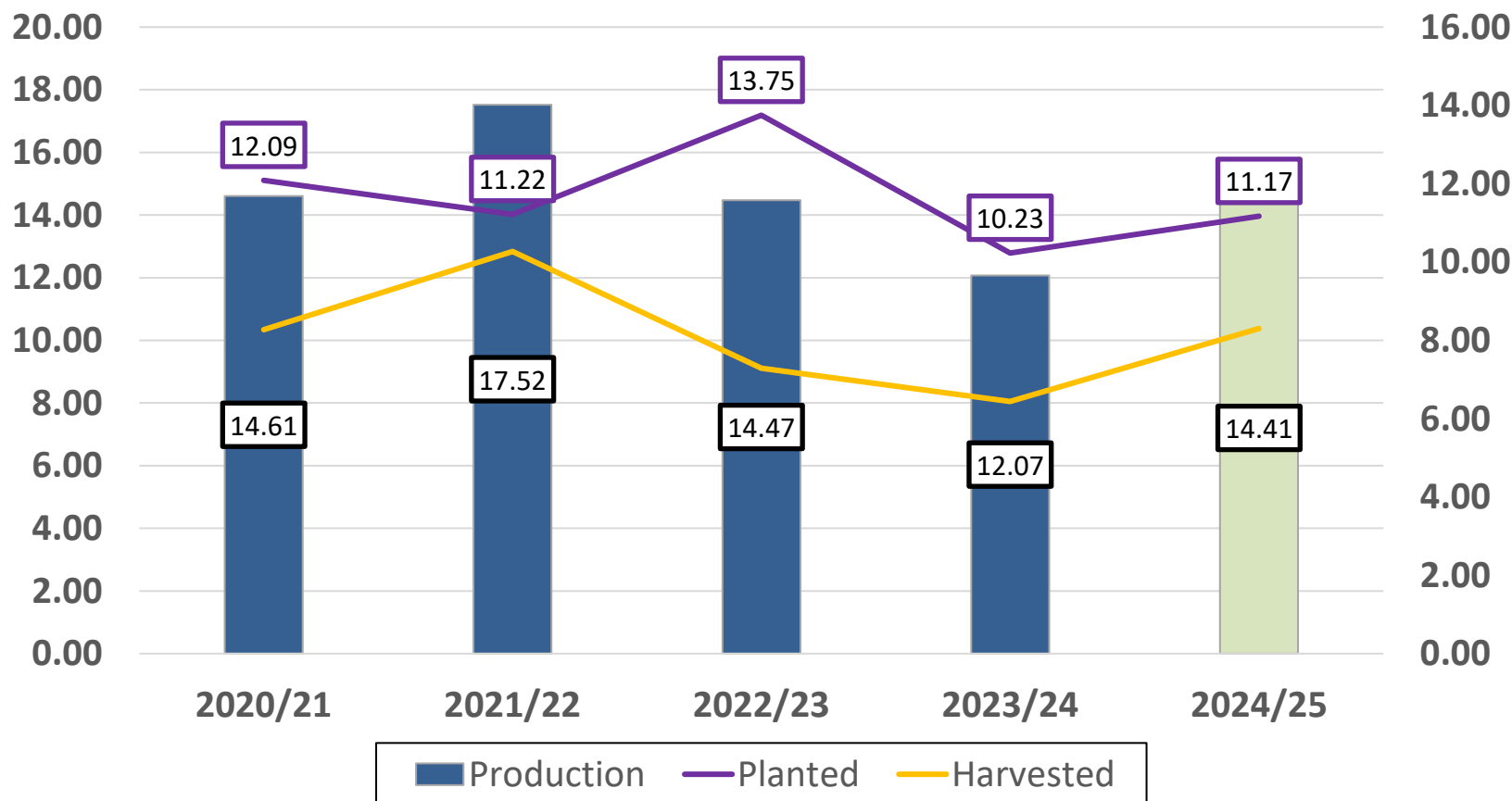
2.26 would favor a shift to corn acres in 2025

U.S. Cotton Production

Five-year Summary of Acreage and Production with USDA Oct baseline projection

(M Bales)

(M acres)



U.S. Cotton Supply and Use

2022/23 and 2023/24 Marketing Year Comparison

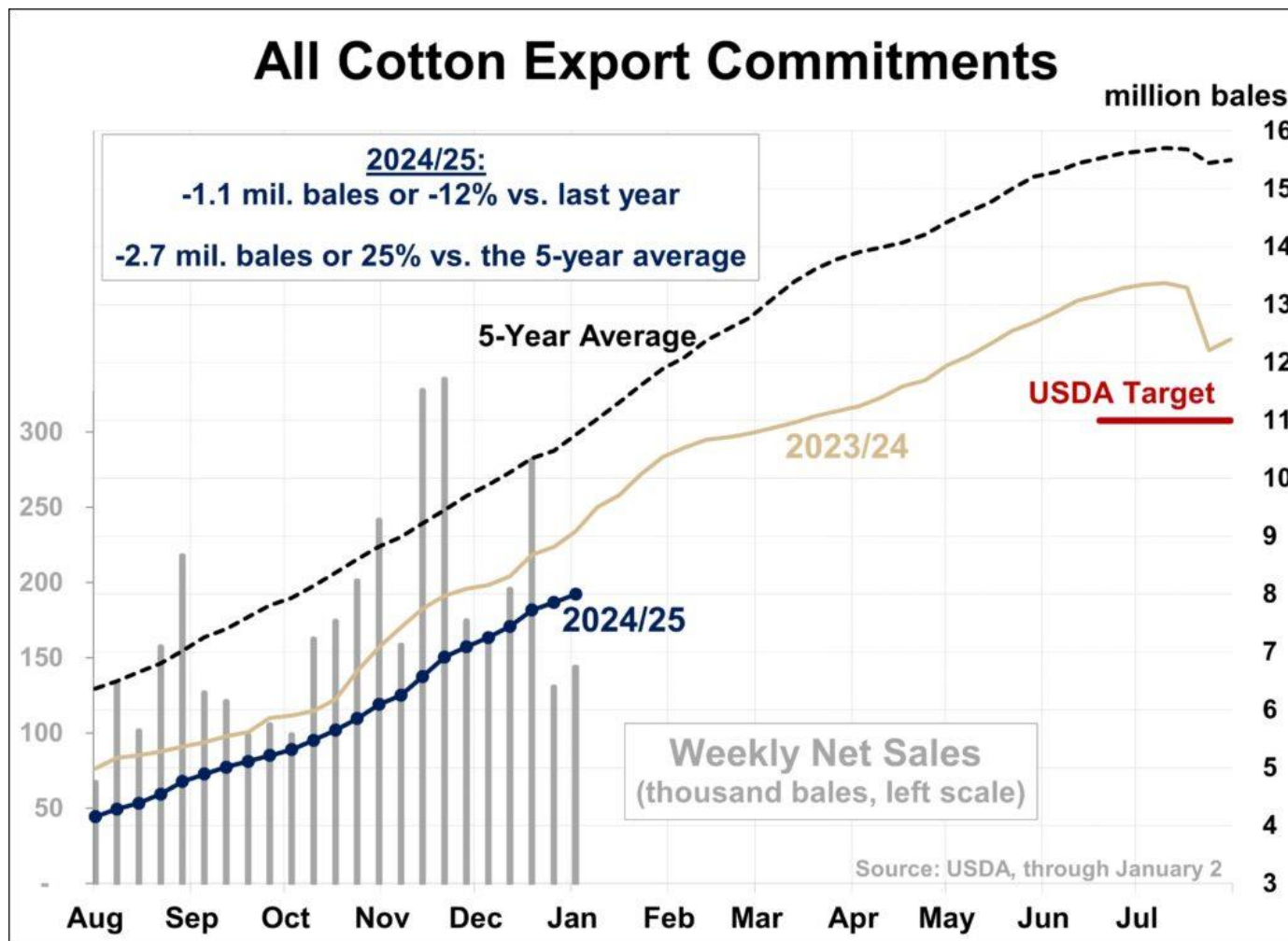
Total Cotton	2023/24 (M Bales)	2024/25 (M Bales)	Percent Change
Beginning stocks	4.65	3.15	-32.3%
Production	12.07	14.41	+19.4%
Total Supply	16.72	17.57	+5.1%
Domestic use	1.85	1.80	-2.7%
Exports	11.75	11.00	-6.4%
Total Use	13.60	12.80	-5.9%
Ending stocks	3.15	4.80	+39.7%
Stocks-to-Use Ratio	23.2%	37.3%	

\$0.761/lbs.

\$0.650/lbs.

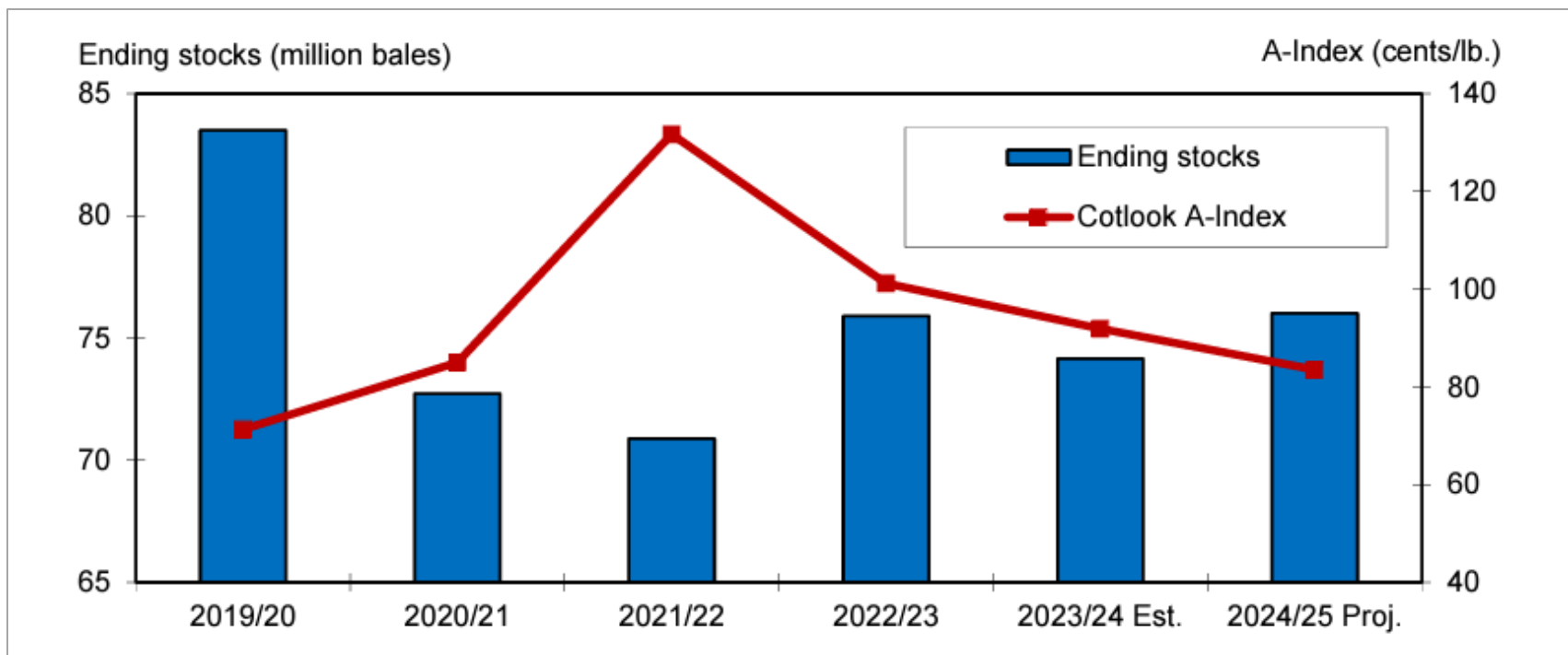
U.S. Cotton Export Commitments

Lackluster start to the season for exports



Global Cotton Stocks and A-Index Price

Economic uncertainty affecting demand for cotton textiles



Cotton Futures

March and May contract performance



Louisiana Cotton and Cottonseed Prices

USDA NASS-reported season average farm prices





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