Staff Report No. 2024-35 **April 12, 2024**

April Market Update
Corn, Soybeans, Rice, and Cotton

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Prices at a Glance

Crop	2023/24 U.S. MYA Price Projection
Corn	$4.70 per bu.
Soybeans	$12.55 per bu.
Long Grain Rice	$16.10 per cwt.
Southern Medium Grain Rice	$18.00 per cwt.
Upland Cotton Lint	$0.76 per lb.
Seed Cotton	$0.3854 per lb.

WASDE Summary

The U.S. 2023/24 corn outlook as reported in April's WASDE report calls for greater corn utilization in ethanol and feed and residual use and for smaller ending stocks. Estimates for corn used in ethanol production were raised by 25 million bushels to 5.4 billion based on data through February from the Grain Crushings and Co-Products Production report and weekly ethanol production data as reported by the Energy Information Administration (EIA) for March. Feed and residual use was also increased by 25 million bushels to 5.7 billion based on indicated disappearance during the December-February quarter. With no supply changes and use rising, ending stocks were lowered 50 million bushels to 2.1 billion bushels. The season-average farm price was lowered 5 cents to $4.70 per bushel.

The outlook for U.S. soybean supply and use for 2023/24 projects lower imports, residual, and exports, and higher ending stocks. Soybean trade was reduced on pace to date and expectations for future shipments. With the trade changes and slightly lower residual, soybean ending stocks were raised 25 million bushels to 340 million. The U.S. season-average soybean price for 2023/24 is forecast down 10 cents at $12.55 per bushel.

For U.S. rice this month, the 2023/24 outlook anticipates unchanged supplies, reduced domestic use, higher exports, and increased ending stocks. Total domestic and residual use was lowered 5.0 million cwt

to 157.0 million with all of the decline being solely in long-grain. This is the result of a reduction in the December-February quarter in implied disappearance compared to a year earlier as indicated in the latest NASS Rice Stocks report. Total exports were raised 3.0 million cwt to 91.0 million as higher long-grain exports are partially offset by a reduction in medium- and short-grain. Long-grain exports, now at 70.0 million cwt, would be the highest since 2016/17 despite current long-grain prices significantly higher than 2016/17. Sustained higher sales and shipments of long-grain rough rice to Mexico, Central America, Venezuela, and Colombia drive this increase. Despite larger exports, the reduction in domestic and residual use more than offsets the export increase resulting in higher ending stocks, up 2.0 million cwt to 43.5 million. The season-average price for all rice is unchanged.

The U.S. 2023/24 cotton supply and demand projections are unchanged this month, with ending stocks forecast at 2.5 million bales or 18 percent of total disappearance. The marketing year price received by upland cotton producers is projected to average 76 cents per pound, a decrease of 1 cent from last month.

Corn

Following USDA's March 1st Grain Stocks report, the most recent World Agricultural Supply and Demand Estimates (WASDE) report reduces corn's U.S. ending stocks. The USDA has kept its estimate of U.S. ending corn stocks at 2.172 billion bushels since the February's WASDE report, and as the trade anticipated, the USDA lowered corn ending stocks Thursday to 2.1 billion bushels. Corn exports for 2023-24 are up 33% from a year ago and ethanol production is up 4.5% from a year ago, both above USDA's estimated paces. Also, USDA found 8.347 billion bushels of corn on hand as of March 1st, 102 million bushels less than analysts were expecting in Dow Jones' survey. Speaking of that survey, analysts expect USDA to lower its estimate of U.S. ending corn stocks to 2.105 bb Thursday, an estimate that would still be the highest in five years.

Prior to the April WASDE, corn futures favored the upside, though gains were limited by looming technical resistance and sharp gains in the U.S. dollar following this morning's stronger-than-expected Consumer Price Index (CPI) data. Notable strength in wheat futures amid forecasts of hot, dry weather conditions in U.S. growing areas keyed up the wheat complex and ultimately provided some spillover support for corn, though notable selling in the soy complex weighed on prices.

Mild pre-report gains faded into USDA's monthly Supply & Demand update this morning, with heavier losses ensuing as traders processed the data. A slew of data out prior to its release, however, had corn futures favoring the upside, as both Conab and the Rosario Grains Exchange reported reductions to corn estimates for Brazil and Argentina. Conab reduced its estimate for Brazilian corn production by nearly 1.8 million metric tons from its previous estimate to 111.0 million metric tons, which represents a 16% drop from year-ago. Meanwhile, Argentina's Rosario Grains Exchange sliced the country's corn crop forecast by 6.5 million metric tons to 50.5 million metric tons, citing "unprecedented" damage from spiroplasma disease carried by leafhoppers. The exchange noted further, "This is the first time since estimates have been made that such significant damage has been seen from a non-climatic factor."

However, offsetting news of South American production cuts were tepid weekly U.S. corn sales. USDA reported net sales during the week ended April 4 totaled 325,500 metric tons, a new marketing-year low and notably below pre-report expectations of 750,000 metric tons to 1.3 million metric tons.

USDA's Supply & Demand data escalated selling efforts as 2023-24 U.S. carryover was pegged at 2.122 billion bushels, slightly higher than the average pre-report estimate. USDA made no changes on the supply-side of the balance sheet, but increased USDA feed & residual and food as well as seed and industrial use, each by 25 million bushels on the demand side. Corn-for-ethanol production gained the

entire increase for the seed and industrial use category, while exports remained unchanged from March at 2.1 billion bushels. Global carryover for 2023-24 was lowered 1.35 million metric tons from March to 318.28 million metric tons, which was well above the average pre-report estimate and 2022-23 carryover of 302.19 million metric tons. USDA left Brazil's corn crop estimate unchanged at 124 million metric tons but reduced the Argentine crop by 1 million metric tons to 56 million.

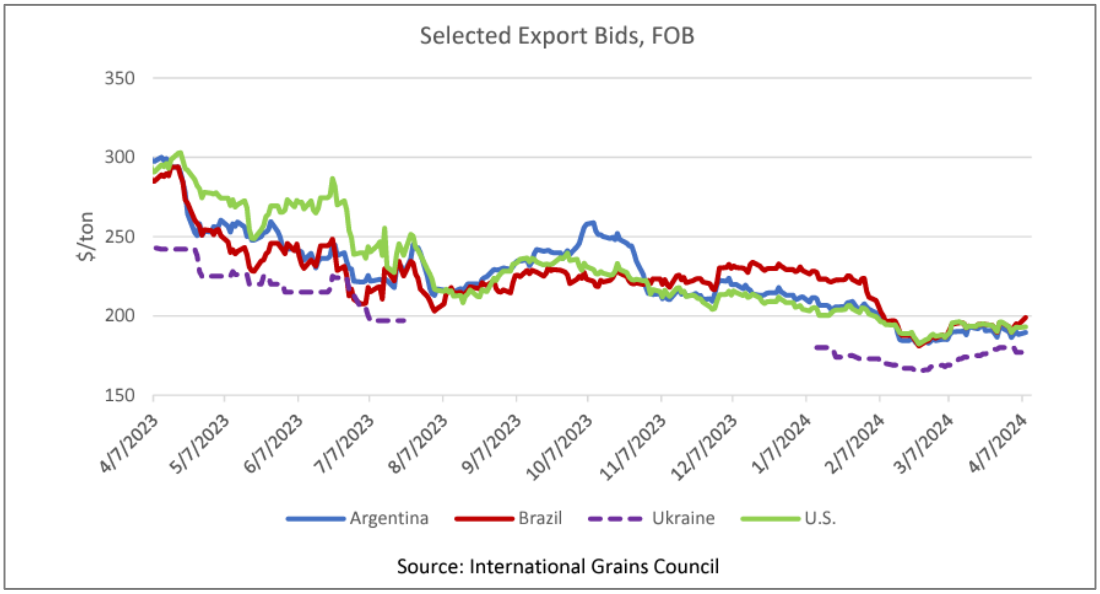
Corn futures posted losses ranging from 1/2 cent to 5 1/2 cents under renewed pressure from ample U.S. and world supplies. Poor weekly export sales, a smaller-than-expected cut to USDA's U.S. ending stocks estimate and an unchanged USDA estimate of Brazil's production were all negative market factors. Favorable Midwest weather also likely weighed on prices. May corn fell 5 1/2 cents to $4.28 3/4, while July futures fell 4 3/4 cents to $4.41 and December futures fell 4 1/4 cents to $4.66.

This is a daily chart of new-crop December 2024 futures, showing a continuation of the bearish corn trend following the neutral-to-bearish April WASDE report (DTN ProphetX chart).

U.S. corn export sales are falling further behind the seasonal pace needed to reach USDA's export forecast. U.S. corn export sales commitments for 2023-24 through April 4th equaled 83% of USDA's forecast, while over the prior 5 years, sales averaged 92% of final exports at the same point. The good news is that actual export shipments are only slightly behind the needed pace, but that won't hold up unless sales pick up.

The actual size of Brazil's second corn (safrinha) crop remains an important factor for late 2023-24 U.S. export sales prospects. The gap between USDA's estimate of Brazil's production and the estimate from Brazil's CONAB widened further today. USDA's estimate, which stood at 124 million metric tons is now more than 13 million metric tons larger than the CONAB estimate. Reduced expectations for Argentina's crop due to an unprecedented disease problem are a supportive for U.S. exports, although USDA only cut 1 million metric tons off its Argentine crop estimate to 55 million metric tons. The Buenos Aires Grains Exchange recently cut its Argentine crop forecast for the second week in a row to only 49.5 million metric tons vs. last week's 52 million.

Since the March WASDE, export bids for all major exporters rose slightly. Argentine bids were up $5/ton to $190. Port data indicate about 3.4 million tons were shipped from Argentina in March, the largest monthly volume since August 2023. Brazilian bids were up $11/ton to $199. Brazil is seasonally out of the market until its safrinha crop is harvested starting in June. U.S. bids were up $5/ton to $193. Ukrainian bids were up $8/ton to $177 and remain the most price competitive of the four major exporters.



Export bids (fob, US$ per ton)	8-Apr-24	6-Mar-24	7-Apr-23	*% change, '23 - '24*
Argentina, Up River	190	185	297	-36%
Brazil, Paranaguá	199	188	285	-30%
Ukraine	177	169	243	-27%
U.S. #3 Yellow Corn, Gulf	193	188	291	-34%

Soybeans

May soybean prices got a modest boost in March but struggle to trade above $12.00 while Brazil's soybean crop is nearly 80% harvested. U.S. soybean exports in 2023-24 are 18% down from a year ago, below USDA's estimated pace. Adding bearish weight, USDA's report of 1.845 billion bushels of soybean stocks as of March 1st was 13 million bushels above estimates.

On the bullish side, there are signs of increased Chinese demand over the past month, a change that has dramatically narrowed the spread between cheaper FOB soybean prices in Brazil and those in the U.S. Crush demand is also continuing to stay a little above USDA's estimated pace, allowing room to offset some of the export disappointment.

With soybean prices in a tug of war, Dow Jones expects USDA to slightly increase its estimate of U.S. ending soybean stocks in 2023-24 from 315 million bushels to 319 million, this is still the most for the past four years.

In South America, Dow Jones expects USDA to lower its production estimate for Brazil from 155.0 million metric tons to 151.7 million or 5.57 billion. It would be reasonable to see at least that much of a reduction from USDA, given the bulk of lower estimates, but USDA has been stubbornly resisting a

lower number. Brazil's Conab estimates soybean production at 146.9 million metric tons or 5.40 billion bushels. For Argentina, Dow Jones expects a production estimate of 50.2 million metric tons or 1.84 billion bushels from USDA, still twice the size of last year's drought-afflicted crop. USDA's snapshot of world soybean stocks is expected to drop from 114.3 million metric tons to 112.6 million or 4.14 billion bushels for 2023-24, the most in five years, if true.

Both soybean and meal futures were pressured ahead of the April WASDE's release in part to a strong rally in the U.S. dollar index that hit a 4 and-a-half month high after a hotter-than-expected U.S. consumer price index report. It was a "risk-off" day in the general marketplace, following the uptick in U.S. consumer inflation. The U.S. stock indexes sold off sharply. This also squelched buying interest in the soybean complex futures.

Selling pressure in soybeans found little relief following this morning's USDA report as prices continue to trend lower on the daily bar chart. USDA cut total supply for 2023-24 by 5 million bushels, cutting exports from 30 million bushels to 25 million bushels. The agency cut the demand forecast by 30 million bushels, with the bulk of that coming from exports (down 20 million bushels to 1,700 million bushels). USDA lowered seed use by 2 million bushels and residual use by 9 million bushels. The adjustments altogether rose ending stocks 25 million bushels from last month to 340 million bushels. Trade expected ending stocks at 319 million bushels, according to a Bloomberg poll. USDA continues to be slow to adjust crush use, which is pacing well above the needed pace to hit the current USDA forecast. Anticipation of Argentine crush depressing demand for U.S. meal could be why USDA is hesitating to adjust crush. USDA opted to lower export demand despite inspections pacing ahead of the required pace to hit their former estimate at 1,720 million bushels. The lack of export sales lent pessimism in that regard, though seems a little premature.

The continued slow pace of U.S. export sales and shipments caused USDA to cut its export projection and raise U.S. ending stocks, even though March 1st soybean stocks were closely in line with expectations. USDA cut projected exports by another 20 million bushels and did not raise its projected U.S. crush. U.S. seed use and residual use were also cut by a combined 10 million bushels, while exports were lowered by 5 million. The resulting carryout estimate of 340 million bushels increases the projected U.S. ending stocks/use ratio up to 8.3% from last month's projection of 7.6% and projections of 5.9% just 3 months ago. That ratio is not exceptionally high but is the highest in 4 years and is about equal to the 10-year average.

Soybean futures fell, posting losses ranging from 4 3/4 to 5 1/2 cents under pressure from USDA's larger U.S. soybean carryout forecast, its unchanged estimates of S. American production and sharp losses in soyoil futures. Continued poor U.S. export sales and a firm dollar were also negative market factors. May soybeans fell 5 1/2 cents to $11.59 1/4, while July futures fell 5 1/2 cents to $11.72 1/2 and Nov. futures fell 5 cents to $11.64 1/4. May soyoil futures fell 158 points to 46.02 cents, while May soymeal futures fell $4.70 to $330.90. Although soybean futures fell again, they did finish at midrange or higher for the session, which could spur some speculative position evening ahead of the weekend. Large speculators remain heavily short the market, so that could be supportive for futures. Also, with the USDA data now out, traders should focus increasingly on Midwest weather.

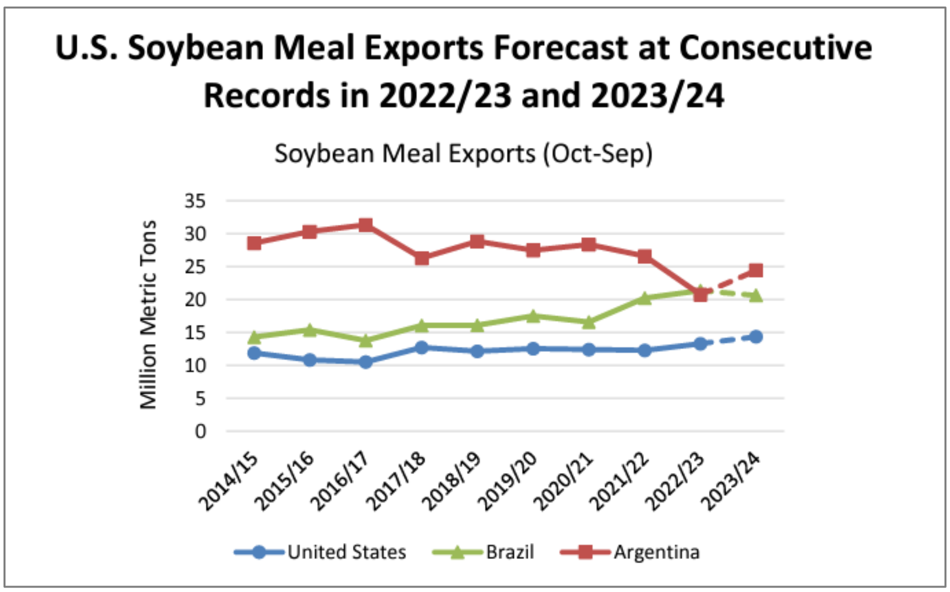
USDA opted to leave South American production relatively unchanged in March's WASDE report. USDA left Brazilian production at 155 million metric tons, despite analysts calling for production at 152.3 million. Argentine production was pegged at 50 million metric tons, in line with expectations. Paraguayan production was modestly increased by 200,000 metric tons to 10.5 million. Even though

USDA remains on the upper end of production expectations, CONAB lowered their production estimate by 336,000 metric tons to 146.522 million.

USDA reported soybean export sales of 305,300 metric tons for week ending April 4th, which meant that sales were up 57% from the previous week but down 3% from their four-week average. Net sales were within pre-report expectations ranging from 200,000 to 600,000 metric tons.

U.S. soybean meal exports hit record levels in 2022/23, reaching 13.3 million tons. This record came amid a drought in Argentina, often the world's largest soybean meal exporter, resulting in other major soybean producers like Brazil and the United States stepping in as alternative suppliers. Another major contributor to the record was rising U.S. domestic demand for feedstock oils used in biomass-based diesel production. U.S. soybean crush reached record levels to supply high soybean oil demand, leaving the United States flush with meal and well-positioned to make up for production shortfalls in Argentina.

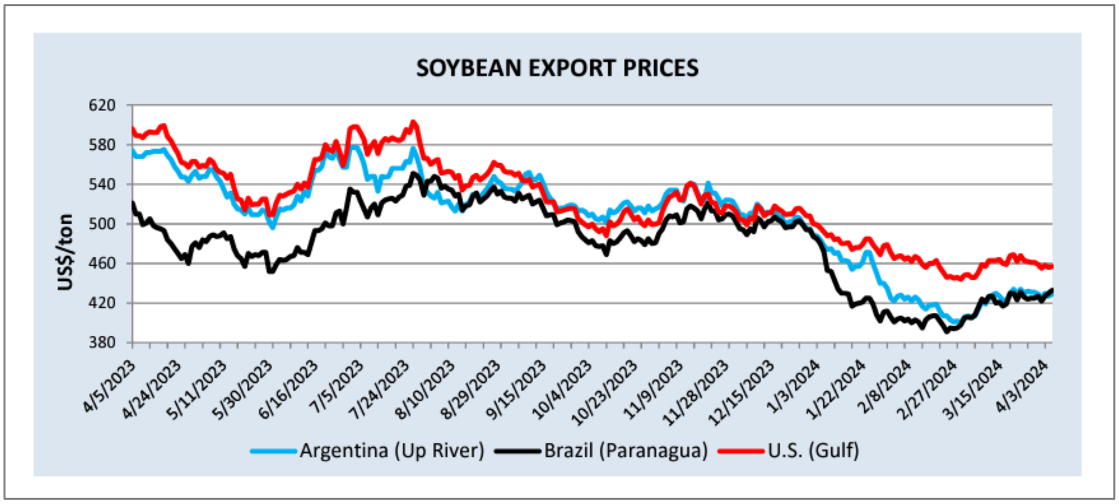
U.S. soybean meal was exported to a diverse group of countries in 2022/23, reaching both new markets and new heights in traditional markets. Before 2021/22, Norway and Madagascar had each imported negligible amounts of U.S. soybeans, but in 2022/22 both countries saw substantially increases in the import volumes for U.S. soybeans. U.S. exports to Kuwait, Grenada, and Saint Lucia also set records in 2022/23. While none of the top ten U.S. soybean meal markets set all-time records for imports, a few – the European Union, Venezuela, and Morocco – reached their highest levels for imports for soybeans from the U.S. in over 5 years.



In 2023/24, U.S. soybean meal exports are forecast to reach 14.3 million tons, this is yet another record. Year-to-date (October-February) exports are projected at 6.7 million tons, 25 percent higher than the same period last year. Many markets have continued to significantly grow imports of U.S. soybean meal. All the top ten U.S. soybean meal markets are ahead of last year's pace and many markets are significantly higher. Among these are Vietnam (103 percent higher than last year), the Philippines (43 percent), Guatemala (42 percent), the European Union (37 percent), and Venezuela (36 percent).

Soybean prices trended up during the month of March on a lower CONAB soybean crop projection for Brazil and slower farmer selling in Brazil. Despite the increase in prices, Brazil is still the most

competitive soybeans exporter. In contrast, soybean meal prices slightly declined on increased supplies in the United States and South America.



Rice

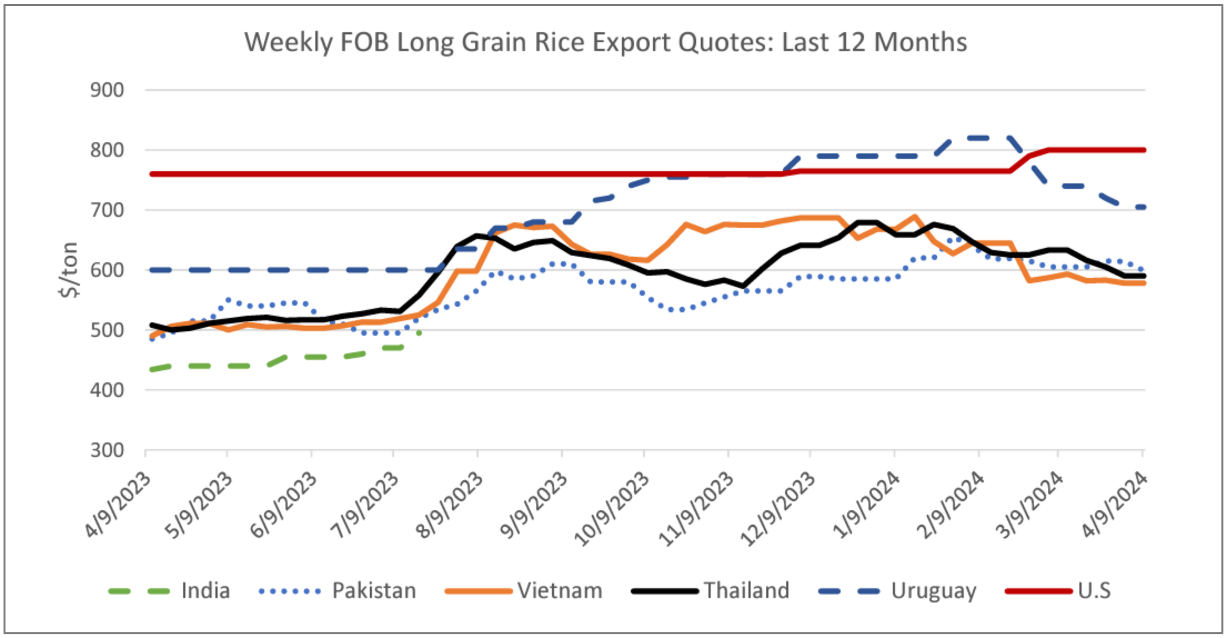
Ahead of April's WASDE report, rice futures increased. May rice settled at $17.15, after trading a range of $16.61 ½ to $17.48. July rice was up to $17.15 ½, and September rice was up to $14.80 ½. The nearby May futures contract made a three-week high, while November made an 8-week high.

There does not appear to be any "significant" news driving the market's rally the past couple of days, although it could be tied partially to the heavy rains that have recently hit the Delta region. World Weather Inc. said rains of 2 to 4 inches hit northern Louisiana and southwest Arkansas, and this may require some replanting of rice or will, at the least, delay planting. Conditions are expected to improve over the next couple of weeks, however.

For rice, the USDA's April WASDE sentiment was negative: USDA raised its projected 2023-24 U.S. all-rice carryout by 2 million cwt. and raised its projected world carryout by 2.45 million metric tons from March. For long-grain rice specifically, the projected carryout was raised by 1 million cwt. to 21.0 million, as a four-million cwt. increase in export volume was more than offset by a 5 million cwt. reduction in domestic demand.

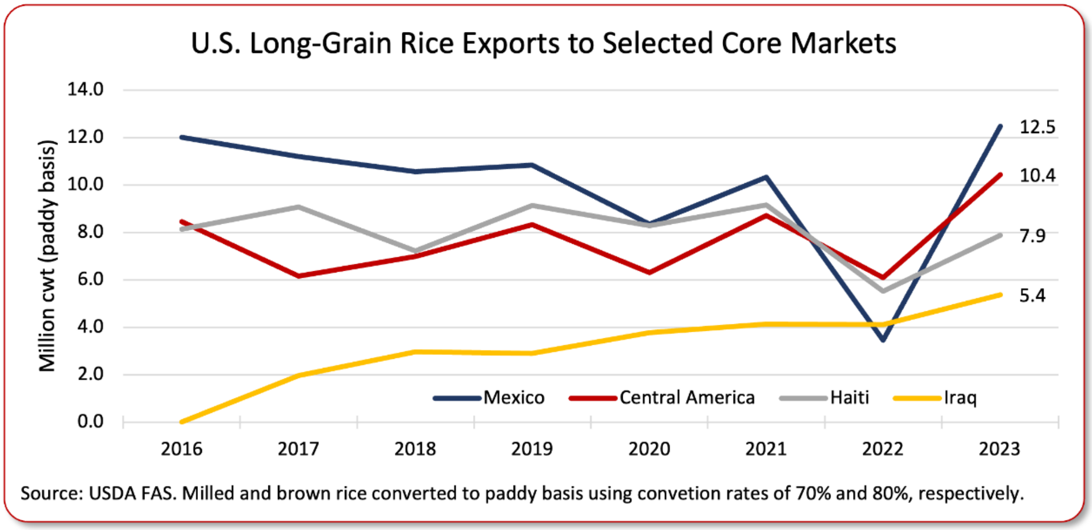
Rice futures ended lower, giving back a portion of their big gains from earlier in the week. May settled down 28 cents to $16.87, after trading a range of $16.74 ½ to $17.25. July was down 33 cents to $16.83, and September was down 11 cents to $14.69 ½.

Since the March WASDE, U.S. quotes have remained unchanged, while other major exporter quotes are down. In the past month, U.S. prices remain elevated at $800/ton with continued strong demand from Latin America, primarily for long grain rough rice. Uruguayan quotes dropped by $35 to $705/ton with the onset of the new crop harvest. Vietnamese quotes declined $9 to $578/ton with more supplies from the winter-spring harvest. Thai rice quotes declined $26 to $590/ton with more rice supplies from the MY 2023/24 off-season harvest and a weaker currency. Pakistani quotes dipped $6 to $599/ton, pressured lower by other major exporters. Export quotes for India white rice have been unavailable since imposition of an export ban for milled white rice on July 20, 2023.



As reported by the University of Arkansas (Dr. Alvaro Durand-Morat via *Southern Ag Today*) "export prices for U.S. long-grain rice have remained stable since August at around $760-765/mt, which reduced the gap between U.S. and Asian rice prices significantly. For example, in marketing year 2022/23 the average U.S. export price for long grain milled rice #2/4% was $743/mt relative to $481/mt for Thailand 100% B and $460/mt for Vietnam 5%, that is, a 55% and 61% price premium for U.S. rice relative to Thai and Vietnamese rice, respectively. In the first seven months (August-February) of the current 2023/24 marketing year the U.S. rice price premium has decreased to 20% and 18% relative to Thai and Vietnamese rice, respectively. Arguably more importantly, U.S. export prices so far in 2023/24 have been much more competitive vis-à-vis Mercosur rice (average quotes of $819/mt and $792/mt for Brazilian and Uruguayan long-grain 5% rice, respectively, in part due to the large 2023 U.S. crop (153.9 million hundredweight (cwt) according to the March 2024 WASDE Report and short 2023 Mercosur rice crop (303 million cwt or 8% below the average of the previous 3 years).

The increased price competitiveness of U.S. long-grain rice so far in 2023/24 can help explain the extraordinary performance of exports to date. The volume of long-grain rice exports negotiated in the first seven months of the 2023/24 marketing year (53.7 million cwt rough basis) increased 82% relative to the same period in 2022/23, driven primarily by paddy rice exports (175% increase) and milled rice (33% increase). Exports to Mexico increased from 1.76 million cwt in August-February of 2022/23 to 11.2 million cwt in the same period in 2023/24, largely at the expense of Brazilian paddy rice. Regarding milled rice segment, Haiti and Iraq remain the largest destinations with 38% and 26% of long grain milled rice exports, respectively".



"With the 2023/24 performance as reference, what can we expect for the upcoming marketing year? USDA's March 2024 prospective plantings (USDA, 2024c) suggest a 12.2% increase in long grain area relative to last year (2.3 relative to 2.05 million acres in 2023), with most of the increase expected in Arkansas. At 2023 average yields, the increase in area will amount to a 16 million cwt increase in production reaching 170 million cwt in 2024, which will put pressure on exports to clear the market. At the same time, rice harvest in Mercosur is coming to an end and production is projected to increase by 9% to 329 million cwt, mainly in Brazil, which will potentially put pressure on U.S. exports in core markets in Mexico and Central America. Finally, it is important to acknowledge the risky nature of U.S. milled rice exports. First, the delicate social, political, and economic situation in Haiti makes that trade highly risky. Second, trade with Iraq has been highly political in nature, which also leaves the industry at the mercy of forces beyond their control. In summary, the expected size of the 2024 U.S. crop, the large Mercosur crop, and the risks in key export outlets can be seen as warnings for the upcoming U.S. long-grain season. Moreover, if India decides to end the export ban (still unknown), then further downward price pressure may be expected."

Cotton

Ahead of the USDA's April WASDE report release, cotton futures were moving lower, hitting 10-week lows in both old-crop and new-crop contracts. May cotton ended at 85.31, after trading a range of 85.25 to 86.69. July cotton was down to 87.07, and December was up to 81.43. Cotton bulls were not helped by the monthly CPI report, which helped send the U.S. dollar surging and the stock market down sharply. However crude oil futures were higher thanks to ongoing concern about the Middle East, and that is supportive for cotton prices. Notions the Federal Reserve will make interest rate cuts this year were thrown into serious question, which also raises questions about consumer demand for apparel with inflation in the U.S. still sticky and interest rates possibly not coming down as much as expected this year.

Traders awaited the April WASDE report, as well as weekly export sales. Heavy rains across the Delta and parts of the southeast have halted fieldwork in many areas, but it is too early for that to be much of a planting concern for cotton. World Weather Inc. notes that heavy rains were much welcome across northern and central portions of the Texas Panhandle, giving soils a needed boost ahead of planting. Southern areas of the Panhandle remain dry, however.

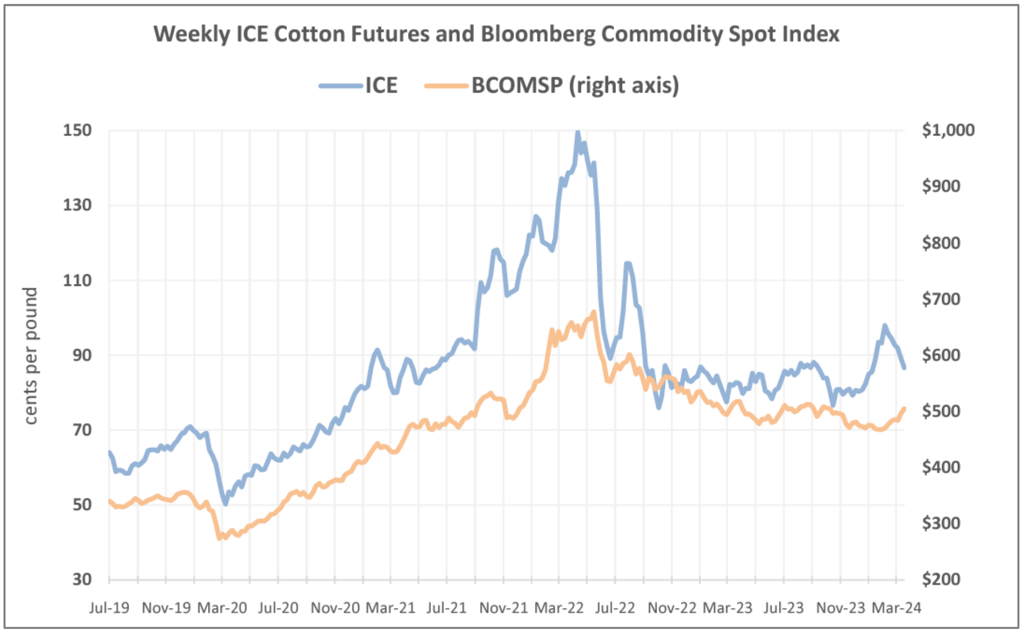
April’s WASDE contained little news for the cotton market. Cotton futures closed lower for the third consecutive session with selling accelerating after the report this morning. USDA opted to leave the balance sheet unchanged in this month’s update but did lower their expected average farm price by a penny to 76.0 cents. We maintain a more pessimistic view on exports as sales have been poor despite the recent downtick in prices. The report this morning noted that Chinese imports of cotton are likely to rise to 14.2 million bales, up from prior estimates of 12.9 million bales. That mimics the increase that China’s ag ministry published, which implied imports would rise 300,000 metric tons to 2.3 million, though that remains well below the current USDA estimate, which equates to about 3.1 million metric tons. Regardless, China has not been actively purchasing U.S. cotton and USDA does not expect them to. This morning, USDA reported net cotton sales of 89,500 bales, modestly above a week ago but down 7% from the four-week average.

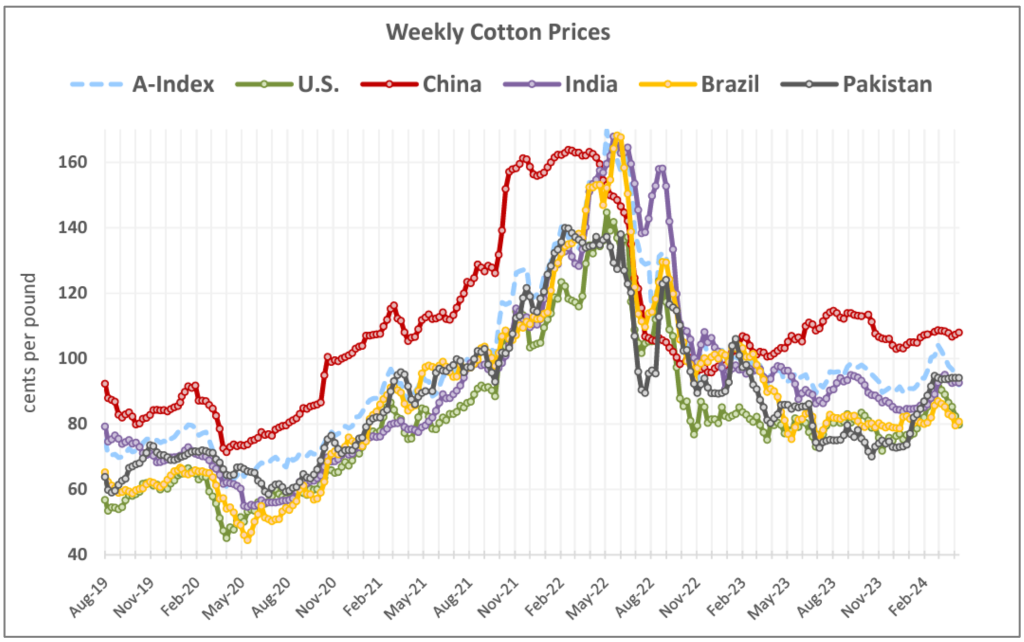
Cotton futures continued to trade lower despite the recent surge in U.S. stocks. Cotton futures tightly tracked stocks on the rise seen earlier this year. That correlation breaking and cotton sinking despite strong equity gains is a testament to the current weakness of the cotton market and points of likely continued selling pressure.

Cotton futures ended lower, sinking amid another week of poor weekly export sales, along with pressure from weaker crude oil prices and a stronger dollar. May cotton ended down 1.94 cents to 83.37, after trading a range of 83.15 to 85.48. July cotton ended down 1.82 cents to 85.25, and December was down 74 points to 80.69.

Global production remains virtually unchanged at 112.9 million. Consumption is lowered over 100,000 bales to 112.8 million. Increased use in China is more than offset by decreased use in other countries, notably Pakistan and Turkey. Global trade is up 700,000 bales to 43.9 million as Chinese imports were raised by 1.3 million bales to 14.2 million bales, the highest level in 11 years. This is partially offset by reports of reduced Pakistani imports (down by some 400,000 bales) due to lower consumption. Brazilian and Australian cotton exports are both forecast higher by 500,000 and 250,000 bales, respectively. Global ending stocks are forecast down nearly 300,000 bales to 83.1 million as an increase in Chinese production is more than offset by reductions in Australia and Brazil as well as lower beginning stocks.

Cotton futures fell dramatically after reaching $1 last month, with the nearby May 2024 contract on the Intercontinental Exchange (ICE) settling at roughly 86 cents per pound. Futures dropped despite stronger values for commodity indices, which were mostly due to a rise in crude oil futures. Speculative participants sold greater volumes of cotton futures with the latest Commodity Futures Trading Commission Commitment of Traders supplemental report for futures and options showing the net long position for both Non-Commercial and Index falling from the highest level in 2 years to roughly 130,000 contracts (around 13.5 million bales). Also, certified stocks on the ICE exchange exceeded 135,000 bales (as of April 9) compared with roughly 25,000 last month. This was the highest level since early 2021 and an additional factor pressuring prices.





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	$4.70	$3.70	--
Grain Sorghum	$4.85	$3.95	--
Long Grain Rice	$16.10	$14.00	--
Medium Grain Rice	$18.00	$14.00	--
Seed Cotton	$0.3854	$0.3670	--
Soybeans	$12.55	$8.40	--
Wheat	$7.10	$5.50	--

**national marketing year average (MYA) prices reflect the prices contained in the USDA WASDE report on April 11, 2024.

Covered Commodity	***2024/25 MYA Price****	*Effective Reference Price*	***2024/25 PLC Payment Rate***
Corn	$4.80	$4.01	--
Grain Sorghum	$4.85	$4.06	--
Long Grain Rice	$16.00	$14.00	--
Medium Grain Rice	$17.50	$14.00	--
Seed Cotton	$0.3982	$0.3670	--
Soybeans	$12.65	$9.26	--
Wheat	$7.20	$5.50	--

*The 2024/25 national marketing year average (MYA) prices reflect the prices provided by the USDA at the Agricultural Outlook Forum on February 15-16, 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, NOAA, 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), 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.

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