

What Now? 2025 Crop Market Outlook

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NDSU Extension Service

ND Agricultural Experiment Station

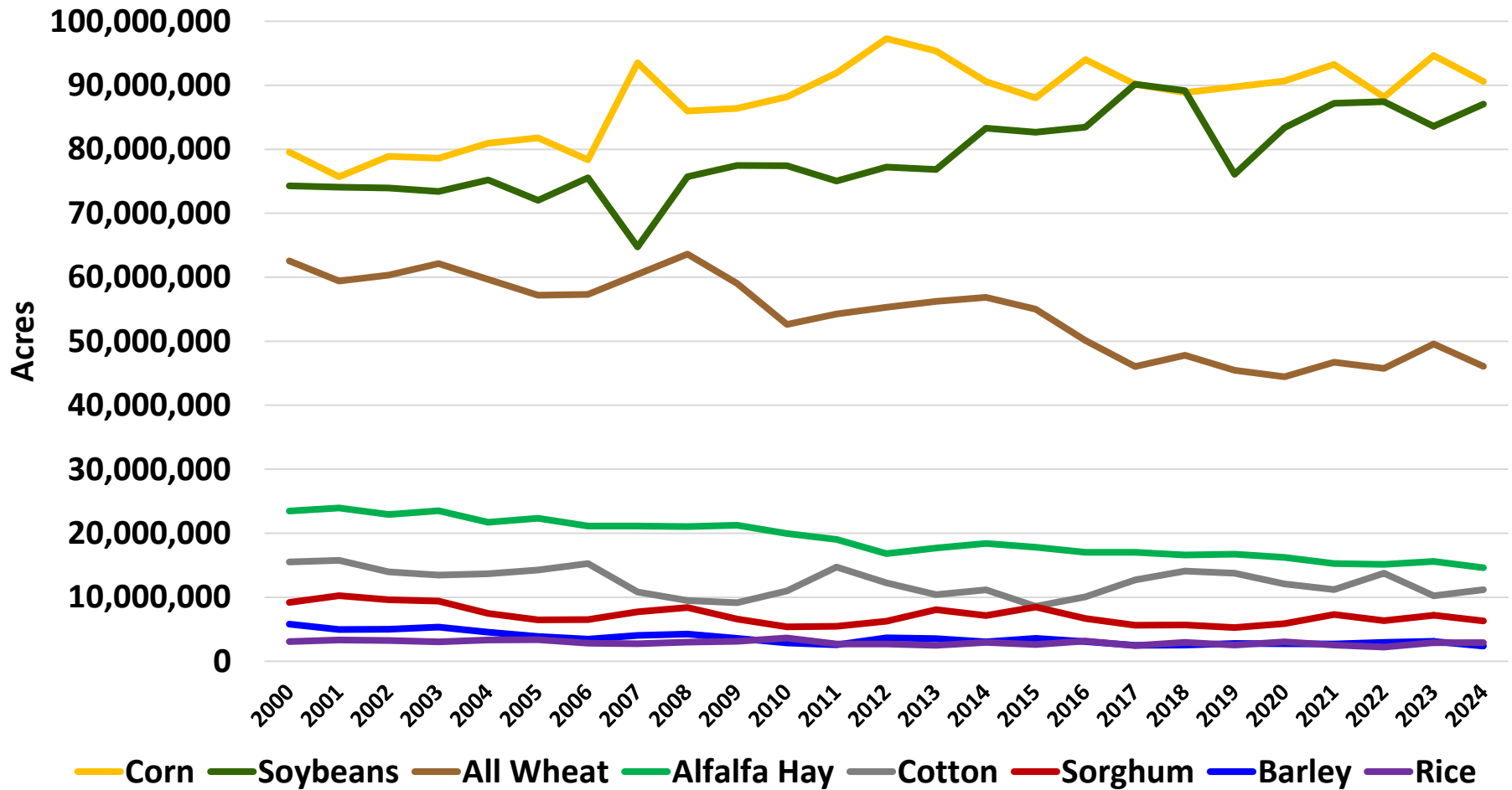
Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE >> CHANGING LIVES

NDSU

EXTENSION

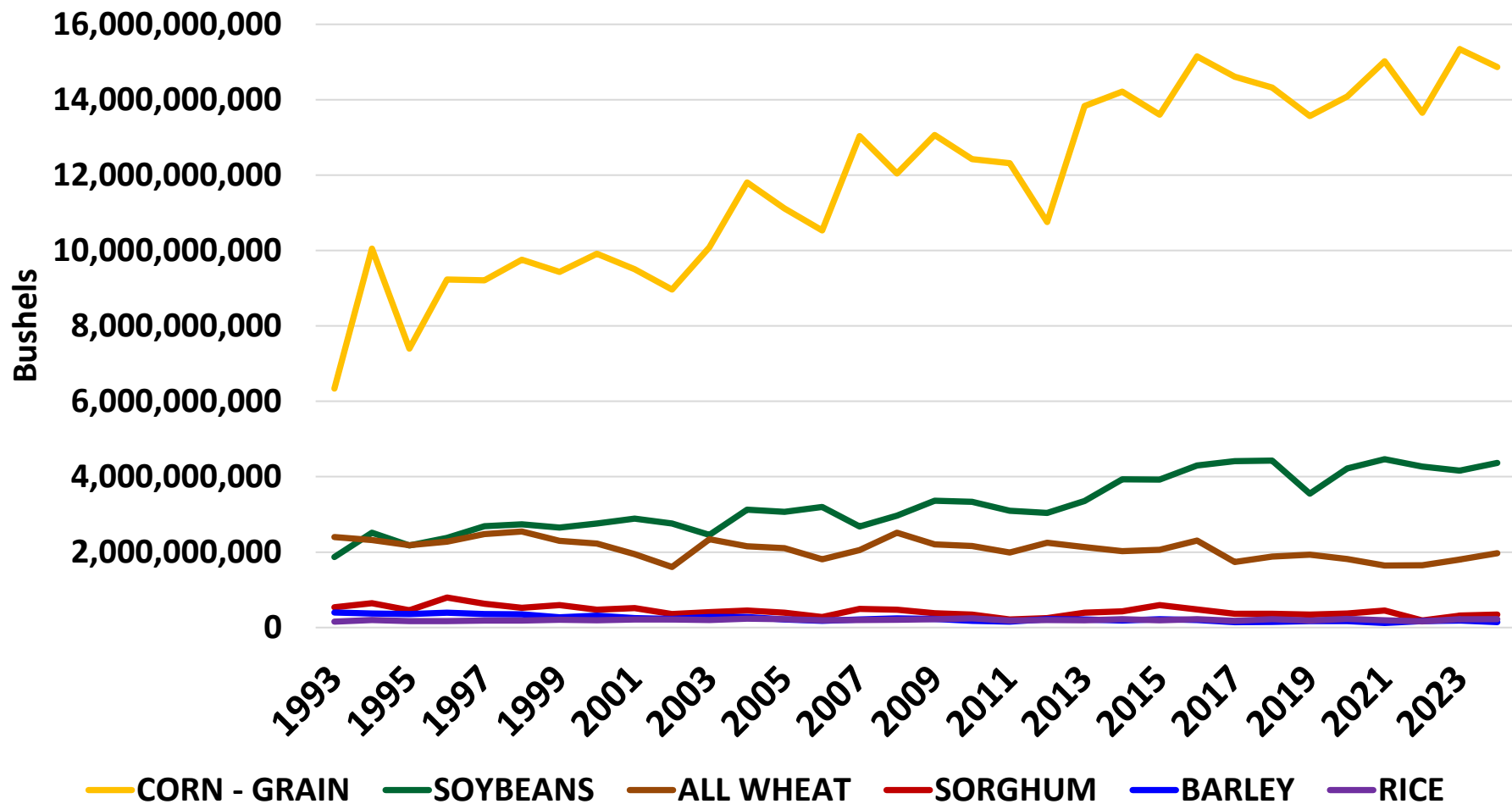
Planted Acreage for Major U.S. Crops (2000 – 2024)



Note: Alfalfa hay harvested not planted acreage

USDA Quick Stats

Total Production for Major U.S. Crops (1993 – 2024)



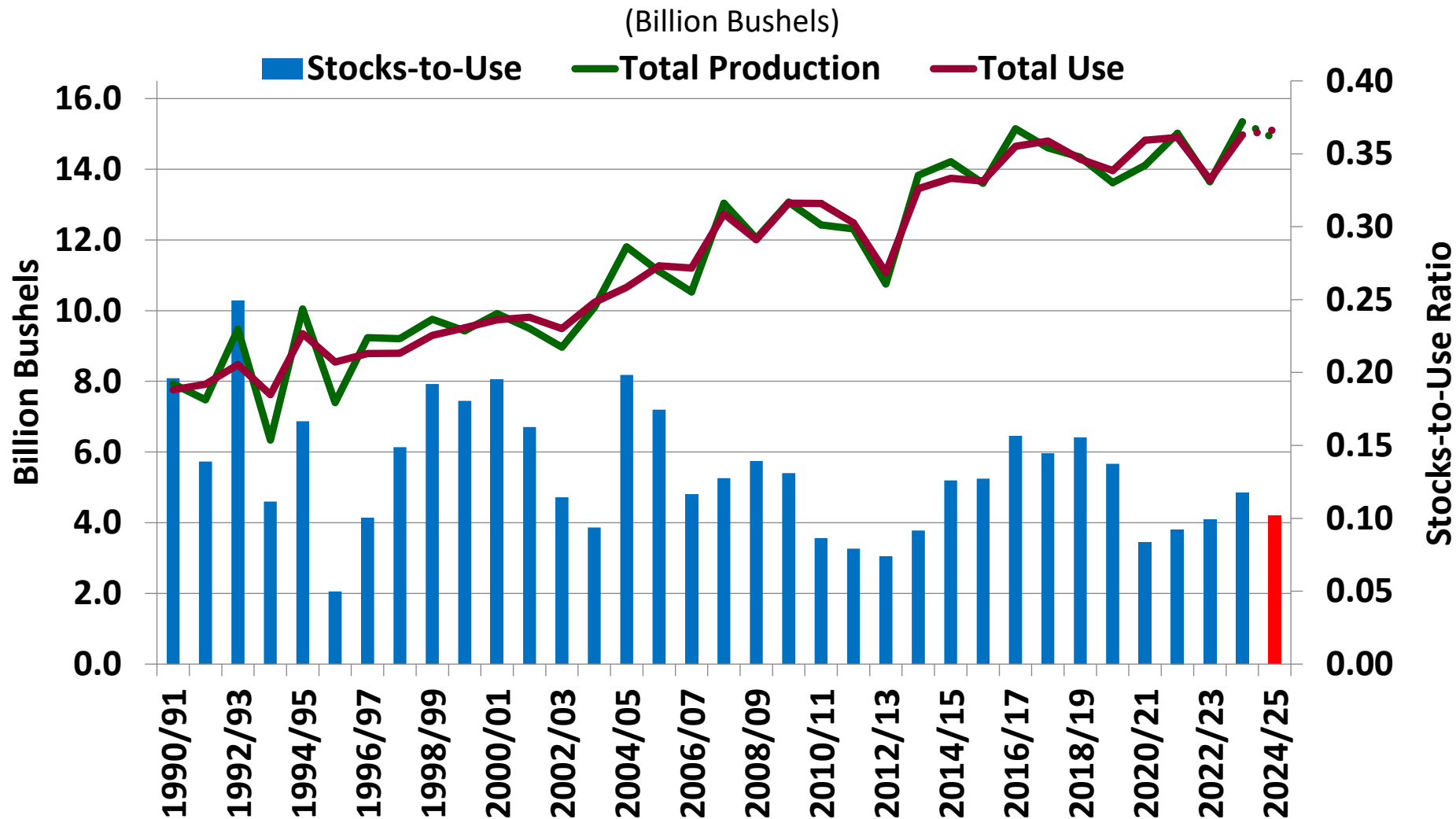
GRAIN INVENTORIES VS. PRICE DYNAMICS



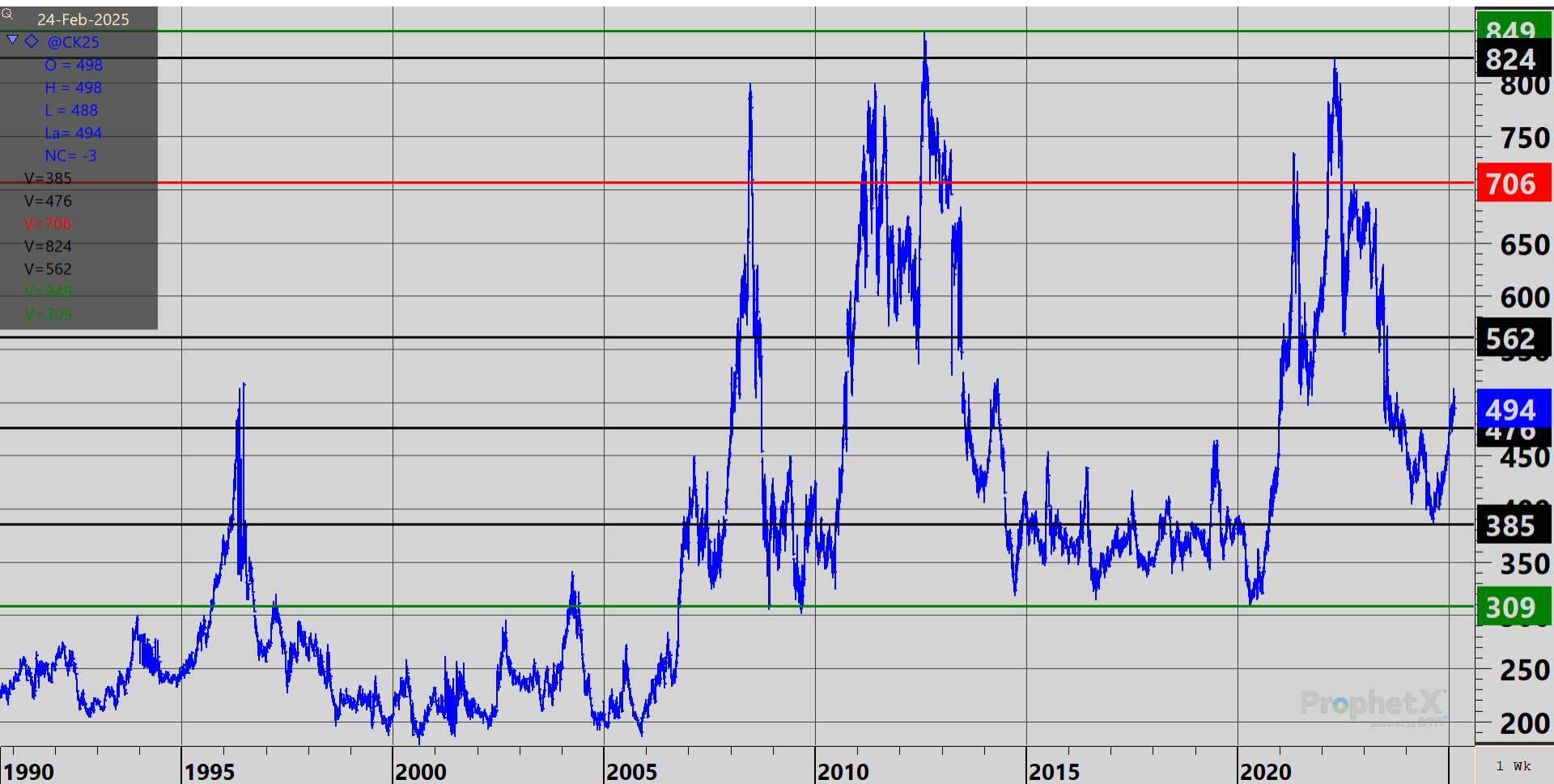
U.S. Corn Supply & Demand Table

U.S. Corn	2022/2023	2023/2024 (Est.)	2024/2025 (Feb.)
Planted A.	88.2 Mill. A.	94.6 Mill. A.	90.6 Mill. A.
Harvested A.	78.7 Mill. A.	86.5 Mill. A.	82.9 Mill. A.
Yield/Harvest A.	173.4 bu.	177.3 bu.	179.3 bu.
Beginning Stocks	1,377 Mill. Bu.	1,360 Mill. Bu.	1,763 Mill. Bu.
Production	13,651 Mill. Bu.	15,341 Mill. Bu.	14,897 Mill. Bu.
Imports	39 Mill. Bu.	28 Mill. Bu.	25 Mill. Bu.
Total Supply	15,066 Mill. Bu.	16,729 Mill. Bu.	16,655 Mill. Bu.
Feed & Residual	5,486 Mill. Bu.	5,804 Mill. Bu.	5,775 Mill. Bu.
Food, Seed, Ind.	6,558 Mill. Bu.	6,869 Mill. Bu.	6,890 Mill. Bu.
Ethanol	5,176 Mill. Bu.	5,478 Mill. Bu.	5,500 Mill. Bu.
Exports	1,662 Mill. Bu.	2,292 Mill. Bu.	2,450 Mill. Bu.
Total Use	13,706 Mill. Bu.	14,966 Mill. Bu.	15,115 Mill. Bu.
Ending Stocks	1,360 Mill. Bu.	1,763 Mill. Bu.	1,540 Mill. Bu.

U.S. Corn – Total Prod. & Use



Nearby CBOT Corn Futures Prices

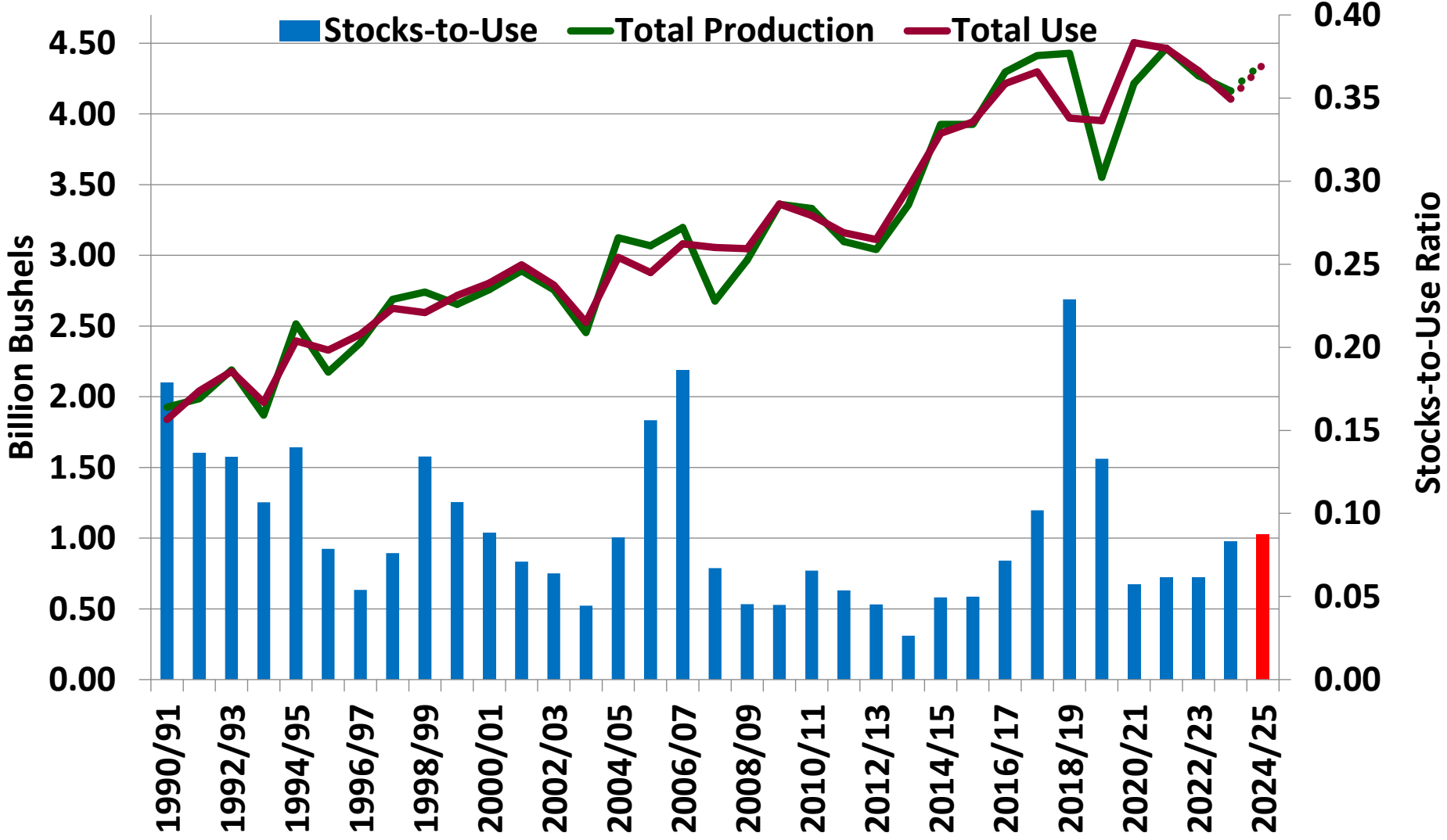


U.S. Soybean Supply & Demand Table

U.S. Soybean	2022/2023	2023/2024 (Est.)	2024/2025 (Feb.)
Planted A.	87.5 Mill. A.	83.6 Mill. A.	87.1 Mill. A.
Harvested A.	86.2 Mill. A.	82.3 Mill. A.	86.1 Mill. A.
Yield/Harvest A.	49.6 bu.	50.6 bu.	50.7 bu.
Beginning Stocks	274 Mill. Bu.	264 Mill. Bu.	342 Mill. Bu.
Production	4,270 Mill. Bu.	4,162 Mill. Bu.	4,366 Mill. Bu.
Imports	25 Mill. Bu.	21 Mill. Bu.	20 Mill. Bu.
Total Supply	4,569 Mill. Bu.	4,447 Mill. Bu.	4,729 Mill. Bu.
Crushings	2,212 Mill. Bu.	2,287 Mill. Bu.	2,410 Mill. Bu.
Exports	1,980 Mill. Bu.	1,695 Mill. Bu.	1,825 Mill. Bu.
Seed	75 Mill. Bu.	78 Mill. Bu.	78 Mill. Bu.
Residual	39 Mill. Bu.	45 Mill. Bu.	36 Mill. Bu.
Total Use	4,305 Mill. Bu.	4,105 Mill. Bu.	4,349 Mill. Bu.
Ending Stocks	264 Mill. Bu.	342 Mill. Bu.	380 Mill. Bu.

U.S. Soybean – Total Prod. & Use

(Billion Bushels)



Nearby CBOT Soybean Futures Prices



Nearby CBOT Soybean Futures Prices

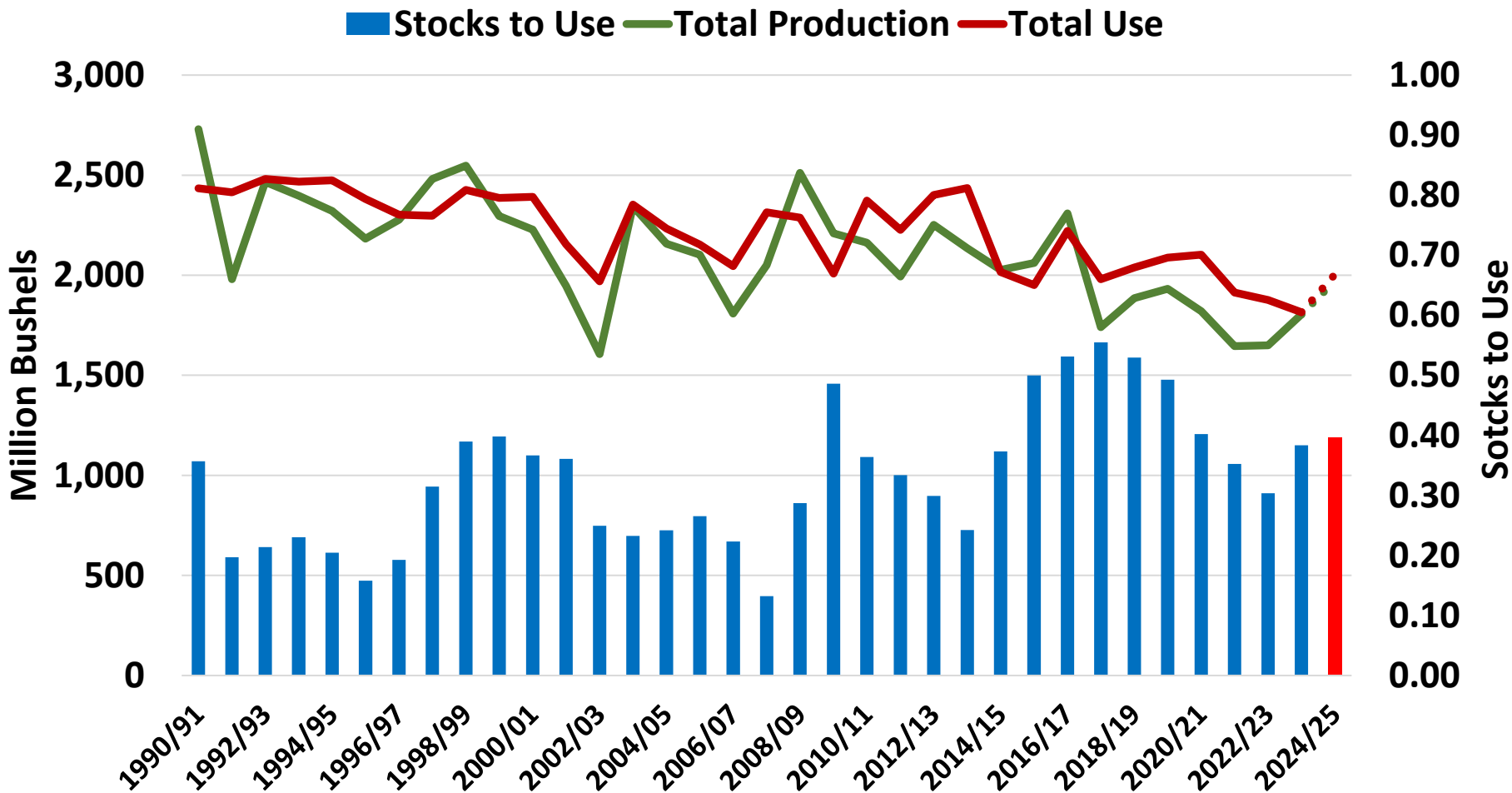


U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2022/2023	2023/2024 (Est.)	2024/2025 (Feb.)
Planted A.	45.8 Mill. A.	49.6 Mill. A.	46.1 Mill. A.
Harvested A.	35.5 Mill. A.	37.1 Mill. A.	38.5 Mill. A.
Yield/Harvest A.	46.5 bu.	48.7 bu.	51.2 bu.
Begin Stocks	674 Mill. Bu.	570 Mill. Bu.	696 Mill. Bu.
Production	1,650 Mill. Bu.	1,804 Mill. Bu.	1,971 Mill. Bu.
Imports	122 Mill. Bu.	138 Mill. Bu.	130 Mill. Bu.
Total Supply	2,446 Mill. Bu.	2,512 Mill. Bu.	2,798 Mill. Bu.
Food	972 Mill. Bu.	961 Mill. Bu.	970 Mill. Bu.
Seed	68 Mill. Bu.	62 Mill. Bu.	64 Mill. Bu.
Feed & Residual	74 Mill. Bu.	85 Mill. Bu.	120 Mill. Bu.
Exports	762 Mill. Bu.	707 Mill. Bu.	850 Mill. Bu.
Total Use	1,876 Mill. Bu.	1,815 Mill. Bu.	2,004 Mill. Bu.
Ending Stocks	570 Mill. Bu.	696 Mill. Bu.	794 Mill. Bu.

U.S. All Wheat – Total Prod. & Use

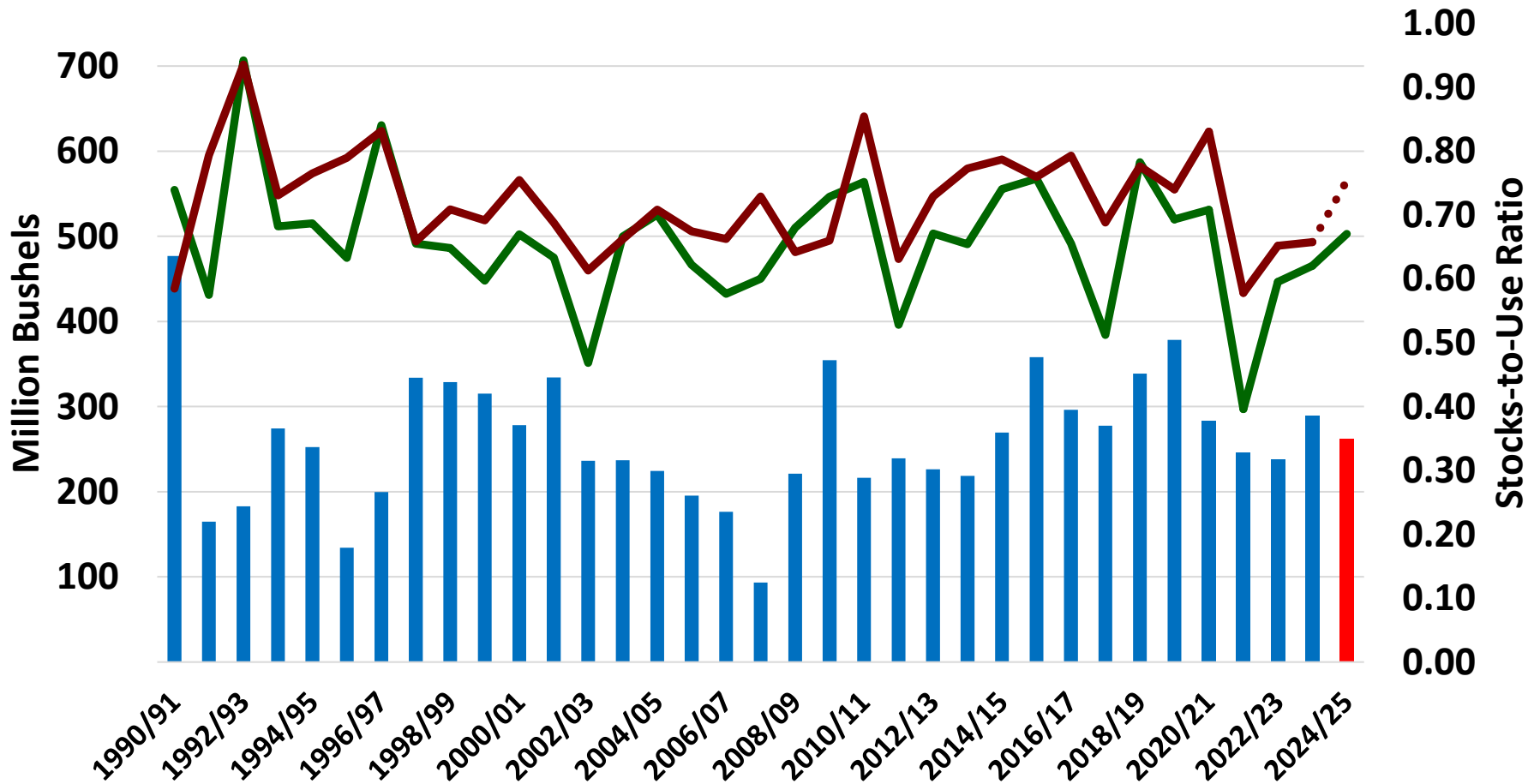
(Million Bushels)



U.S. HRSW – Total Prod. & Use

(Million Bushels)

Stocks-to-Use Total Production Total Use



MIAX Spring Wheat Futures Prices

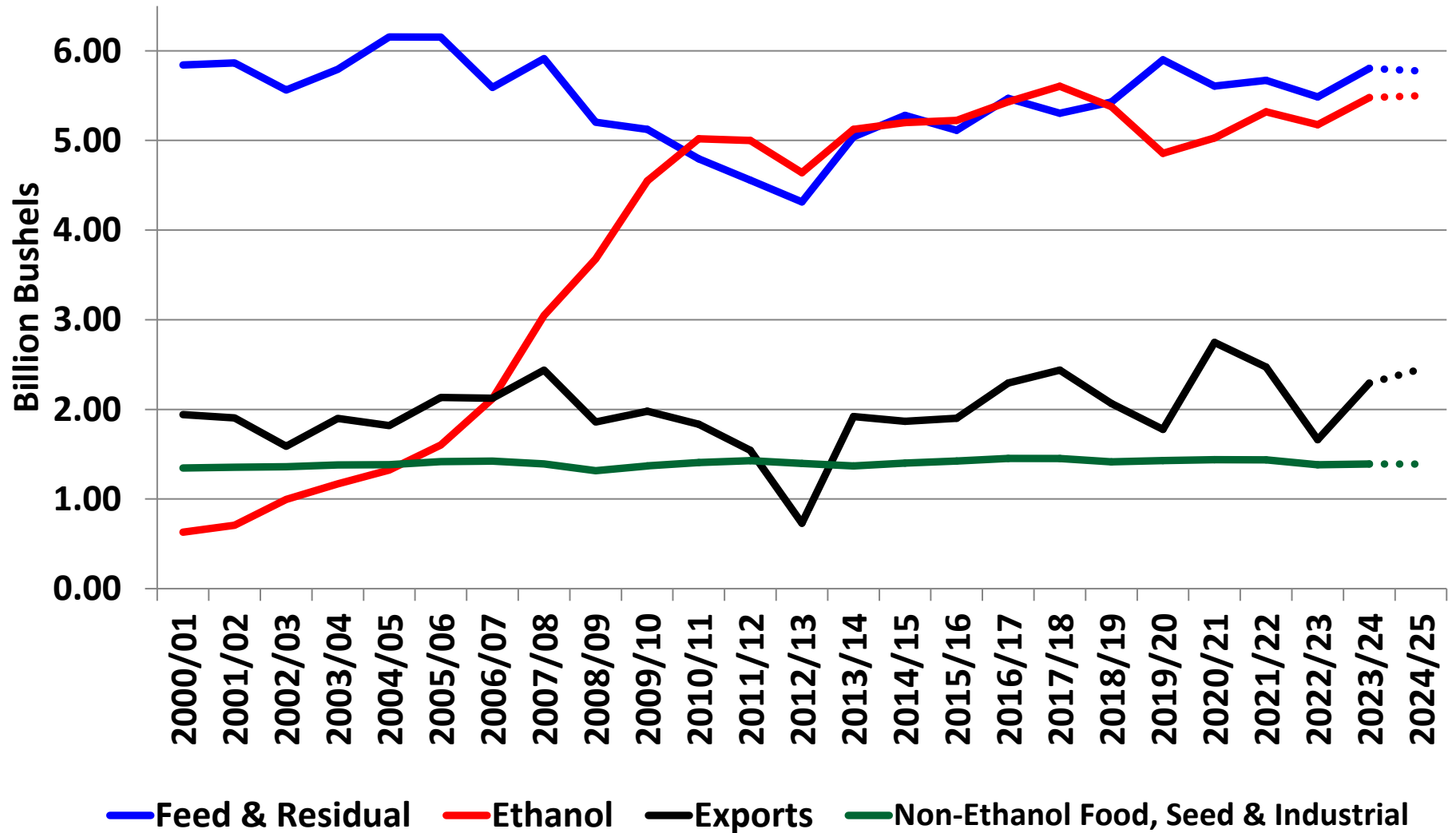


DOMESTIC VS. INTERNATIONAL CONSUMPTION

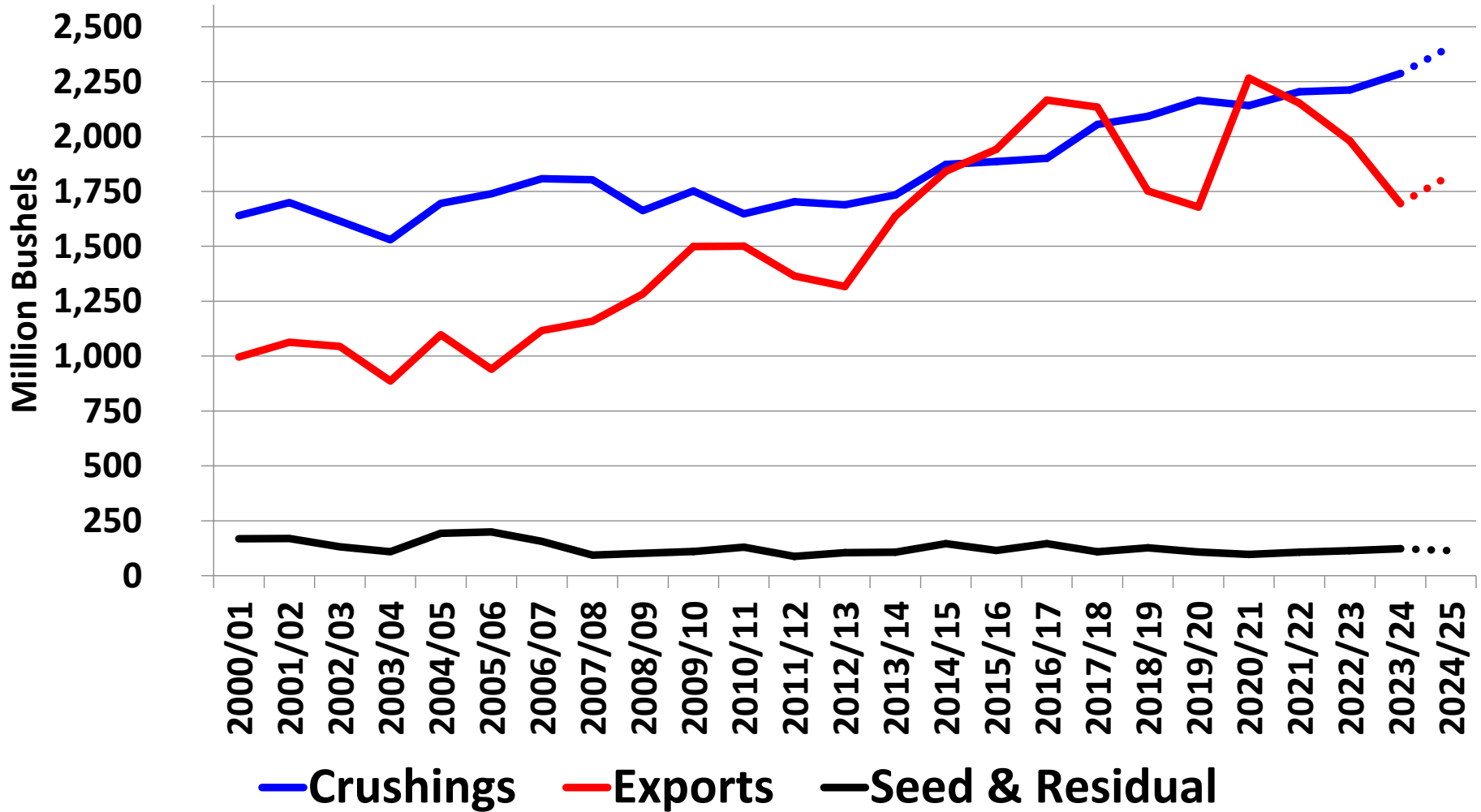


U.S. Corn – Total Use

(Billion Bushels)

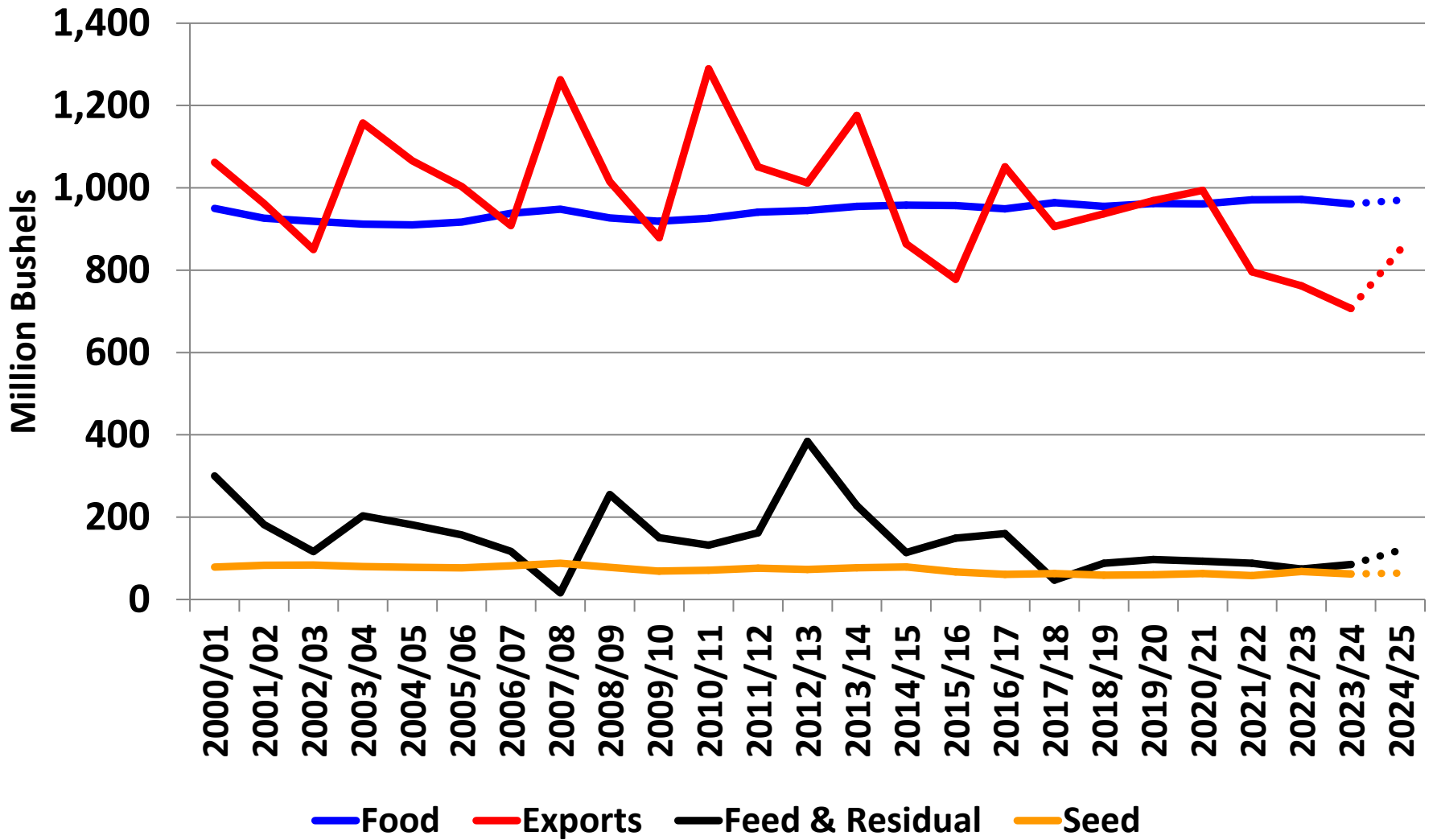


U.S. Soybean Use



U.S. All Wheat Use

(Million Bushels)



WHO BUYS U.S. GRAINS?



U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (02-15-24)	2024/25 (02-13-25)
Mexico	14,818.3	16,689.5	14,826.1	21,722.8	16,585.1	17,231.2
Japan	10,833.9	10,205.1	6,810.5	11,082.0	5,497.3	7,321.2
Colombia	3,950.2	4,393.3	2,433.0	6,323.2	3,646.5	4,704.4
China	21,389.9	14,348.4	7,543.0	2,808.3	1,768.7	32.3
South Korea	3,525.2	1,471.8	817.6	2,405.1	1,083.4	2,757.3
Taiwan	1,434.5	596.4	541.6	1,540.7	795.6	1,100.5
ROW	11,005.9	12,059.2	6,497.3	8,395.2	7,658.9	14,722.7
Total	66,957.9	59,763.7	39,469.1	54,277.3	37,035.5	47,869.6

U.S. Soybean Export Destinations

(1,000 Metric Ton)

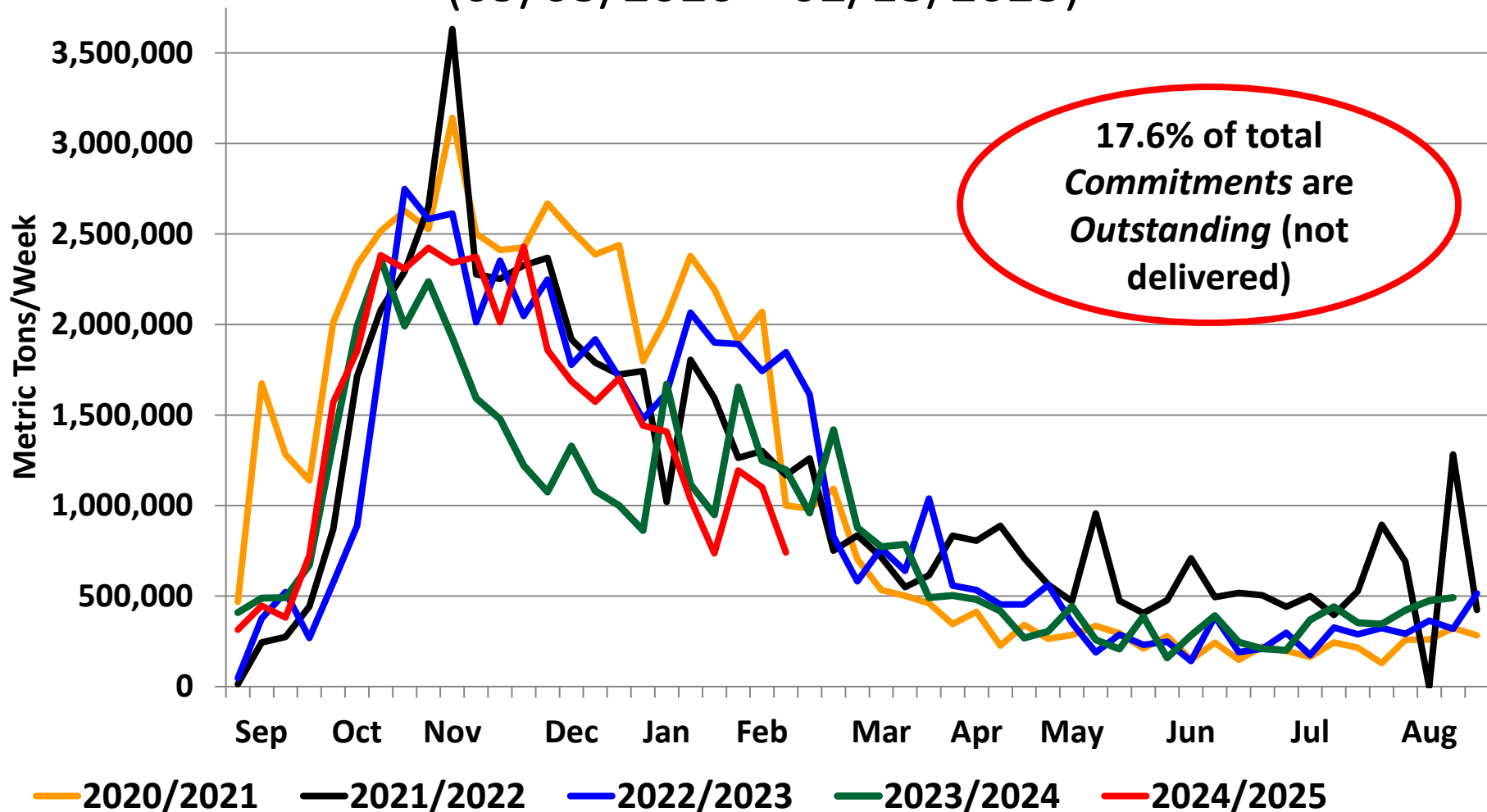
Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (02-15-24)	2024/25 (02-13-25)
China	35,363.0	30,219.0	31,380.8	24,306.7	21,969.0	20,748.0
Mexico	4,720.5	5,445.0	4,569.2	4,737.7	3,827.9	3,722.7
Indonesia	2,318.8	1,808.3	1,791.0	2,131.0	1,163.7	1,104.5
Japan	2,133.7	2,412.1	2,249.9	2,031.6	1,647.8	1,477.8
Spain	990.6	1,385.1	1,600.1	1,904.4	1,857.0	1,822.6
Germany	1,186.6	1,411.7	2,180.6	1,687.3	704.7	754.0
Egypt	2,777.4	4,082.4	1,149.0	1,452.3	482.2	2,207.7
ROW	11,079.9	10,425.3	7,286.9	6,259.1	7,007.2	11,899.1
Total	60,570.5	57,188.9	52,207.5	44,510.1	38,659.5	43,736.4

ROW = Rest of World

USDA – FAS Export Sales Custom Query

Weekly U.S. SB Export Sales

(09/03/2020 – 02/13/2025)



U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (02-15-24)	2024/25 (02-13-25)
Mexico	3,459.2	3,569.9	3,160.5	3,154.0	2,845.7	3,702.0
Philippines	3,174.7	2,638.7	2,032.7	2,809.3	2,556.6	2,445.5
China	3,212.5	847.9	1,159.9	2,112.9	2,465.5	139.1
Japan	2,430.9	2,353.0	2,059.1	1,961.7	1,737.9	1,884.2
South Korea	1,807.7	1,228.6	1,241.2	1,353.0	1,234.2	2,157.6
Taiwan	1,149.9	922.5	758.8	1,082.4	998.9	850.5
ROW	9,571.7	7,108.3	7,346.3	6,056.4	5,980.6	8,512.7
Total	24,806.6	18,668.9	17,758.5	18,529.7	17,819.4	19,691.6

U.S. HRSW Export Destinations

(1,000 Metric Ton)

Country	Annual Export Sales				Year to Date Export Commitments	
	2020/21	2021/22	2022/23	2023/24	2023/24 (02-15-24)	2024/25 (02-13-25)
Philippines	1,856.3	1,447.6	1,133.5	1,613.6	1,491.2	1,196.1
Mexico	506.8	525.3	756.9	1,010.9	1,023.7	1,015.9
Japan	936.0	812.4	605.9	663.8	597.9	539.8
Taiwan	638.7	517.5	488.2	661.1	620.2	544.1
South Korea	431.9	405.8	402.1	492.4	443.9	392.6
Vietnam	314.2	75.5	236.0	309.4	305.2	193.4
ROW	2,816.2	1,469.6	1,759.3	1,562.6	1,428.1	2,411.5
Total	7,500.1	5,253.7	5,381.9	6,313.8	5,910.2	6,293.4

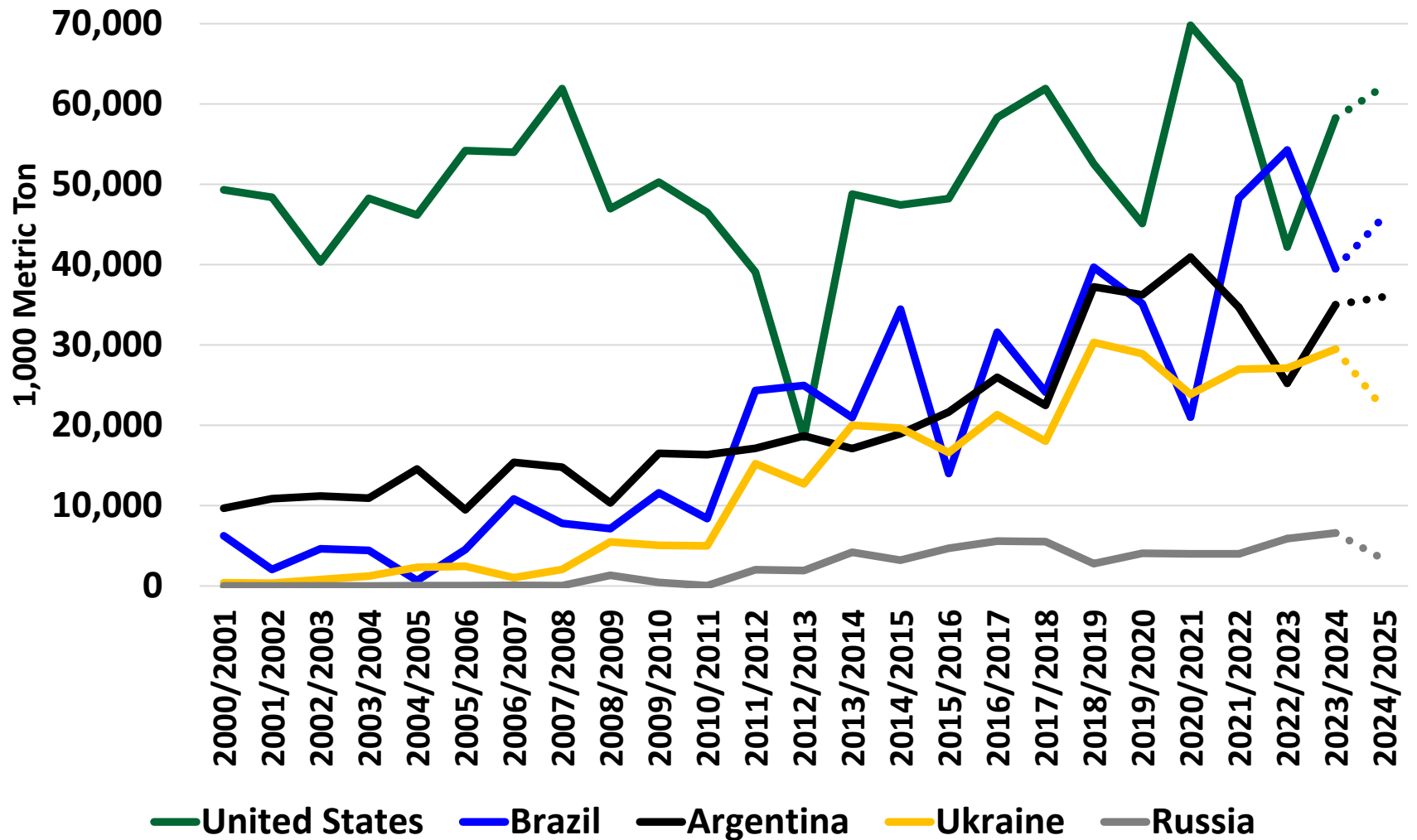
ROW = Rest of World

USDA – FAS Export Sales Custom Query

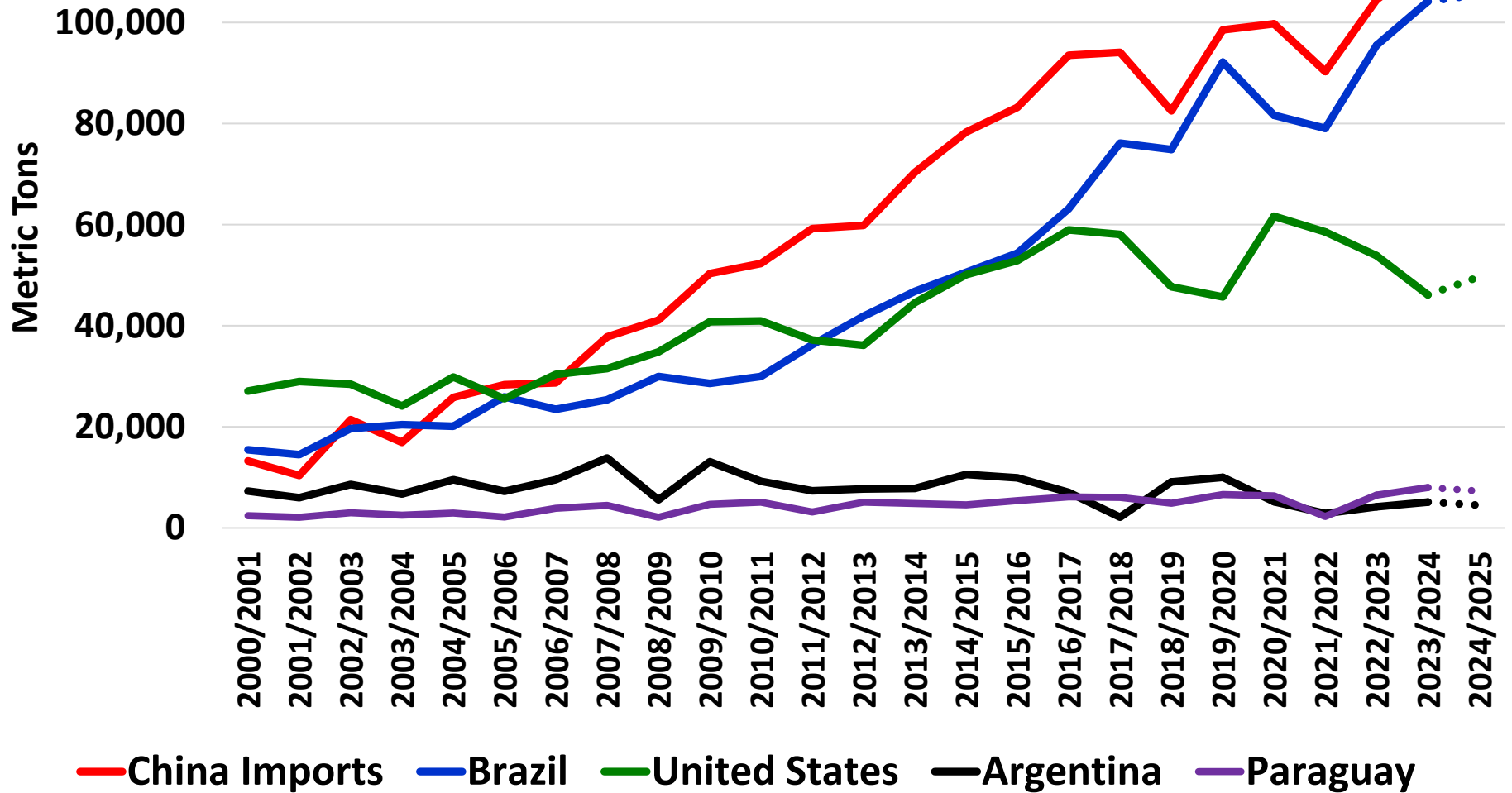
WHO ARE THE COMPETITORS?



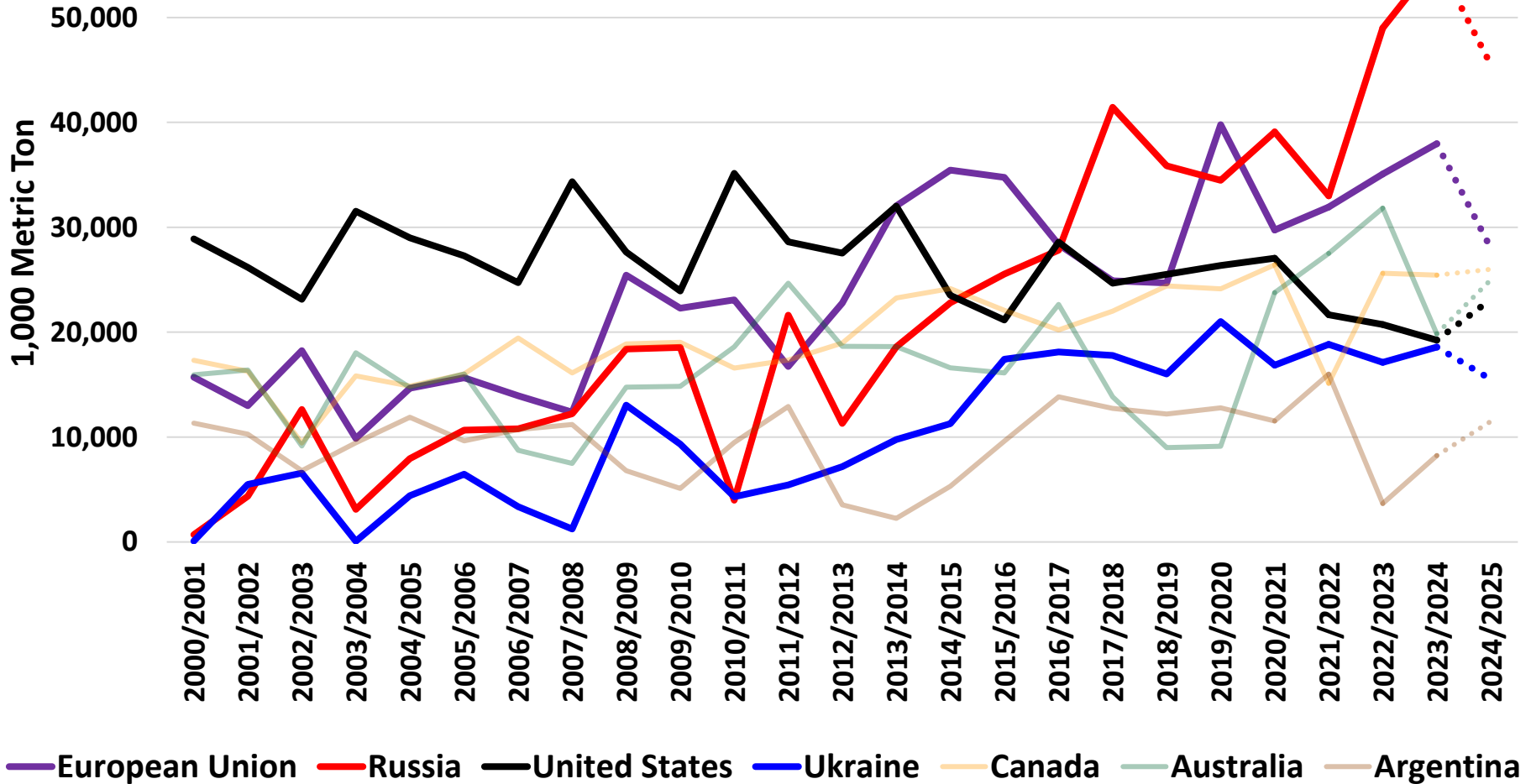
Major World Corn Exporters



Soybean Exports (Imports)



Major World Wheat Exporters



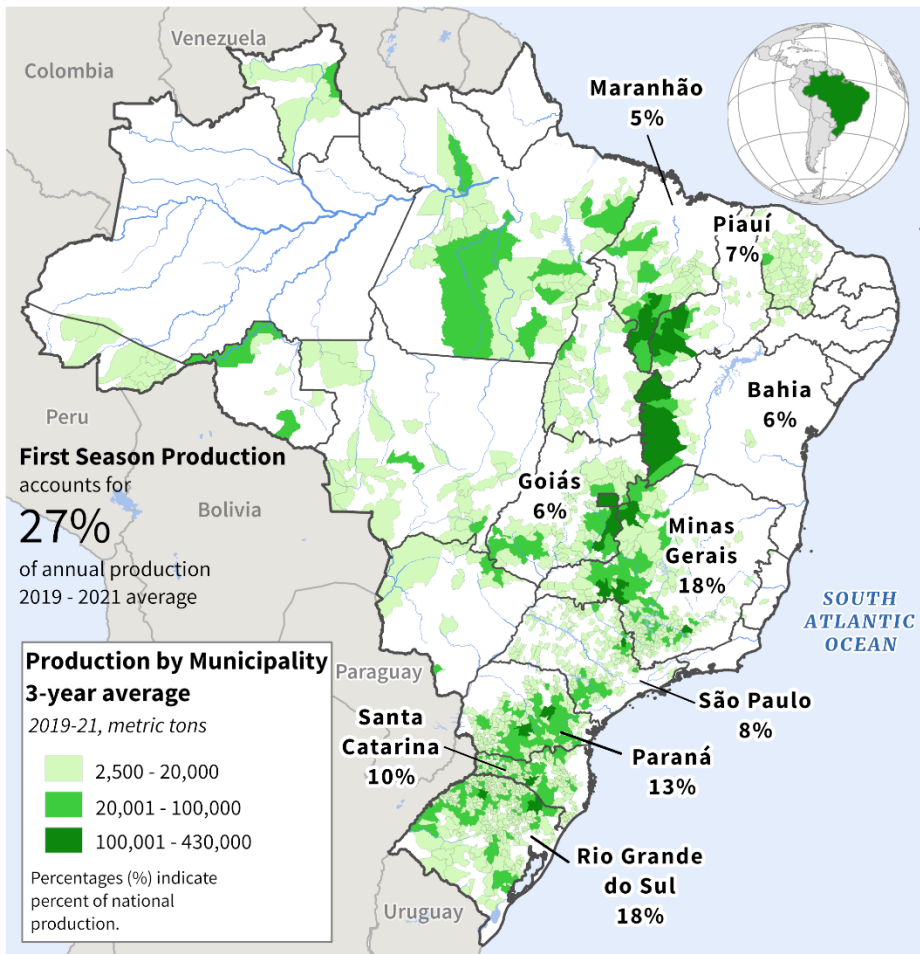
CURRENT SOUTH AMERICAN PRODUCTION CONDITIONS





BRAZIL

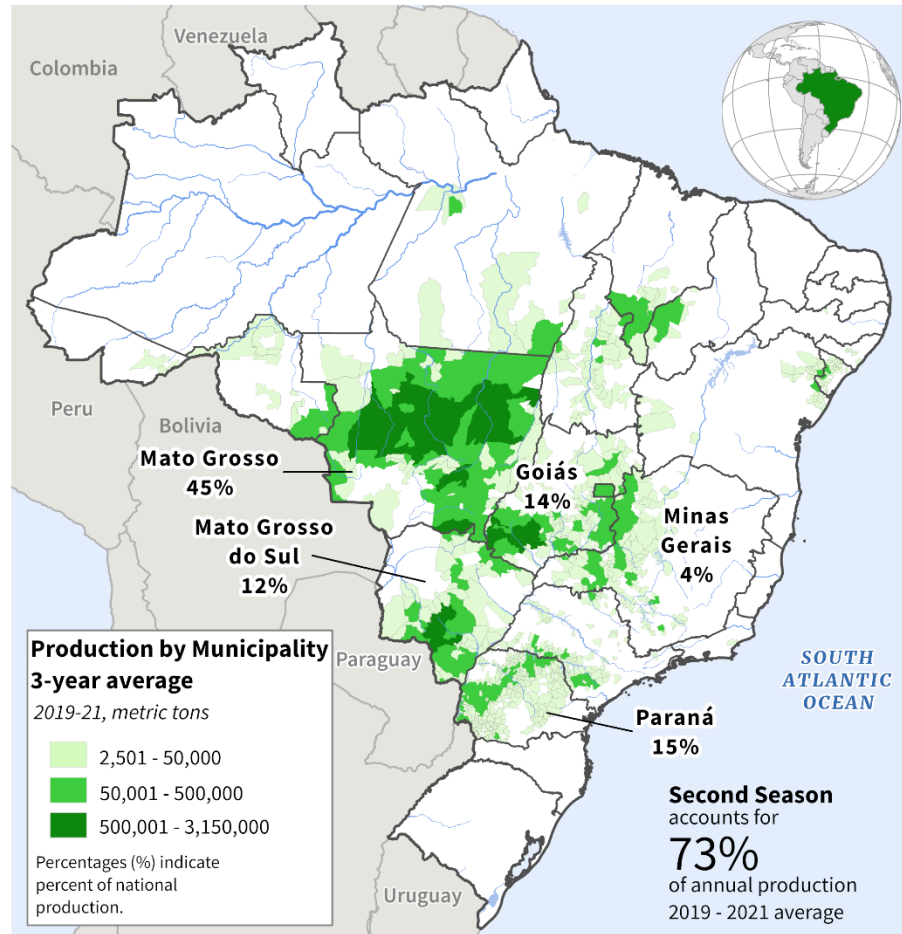
Brazil: First Season Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: IBGE - Produção Agrícola Municipal

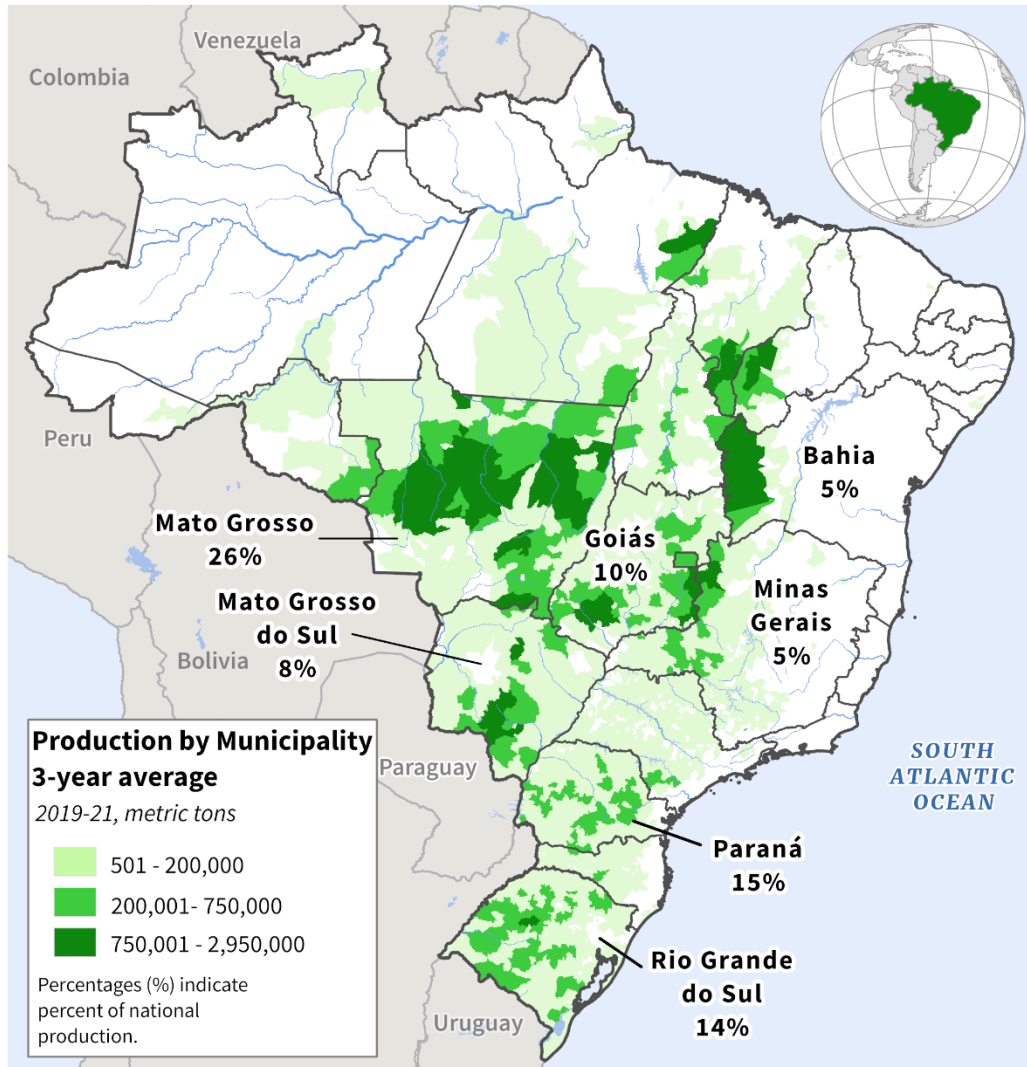
Brazil: Second Season Corn Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: IBGE - Produção Agrícola Municipal

Brazil: Soybean Production

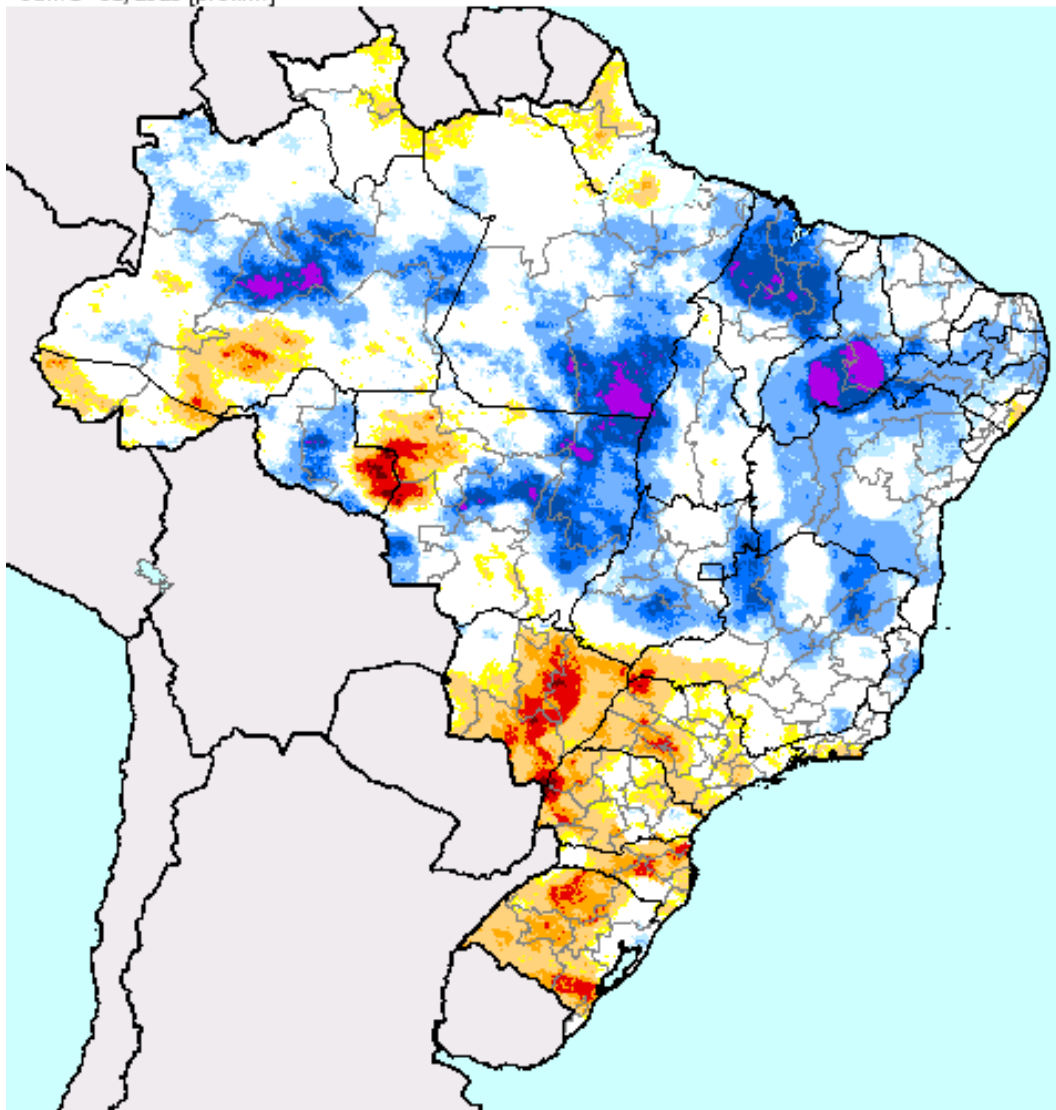


USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Source: IBGE - Produção Agrícola Municipal

SPI1-Month Drought Severity (CHIRPS)

Jan. 1 - 31, 2025 [prelim.]



Drought Severity

- D0: Abnormally Dry (-0.5 to -0.7)
- D1: Moderate Drought (-0.8 to -1.2)
- D2: Severe Drought (-1.3 to -1.5)
- D3: Extreme Drought (-1.6 to -1.9)
- D4: Exceptional Drought (-2.0 or less)

Wet Conditions

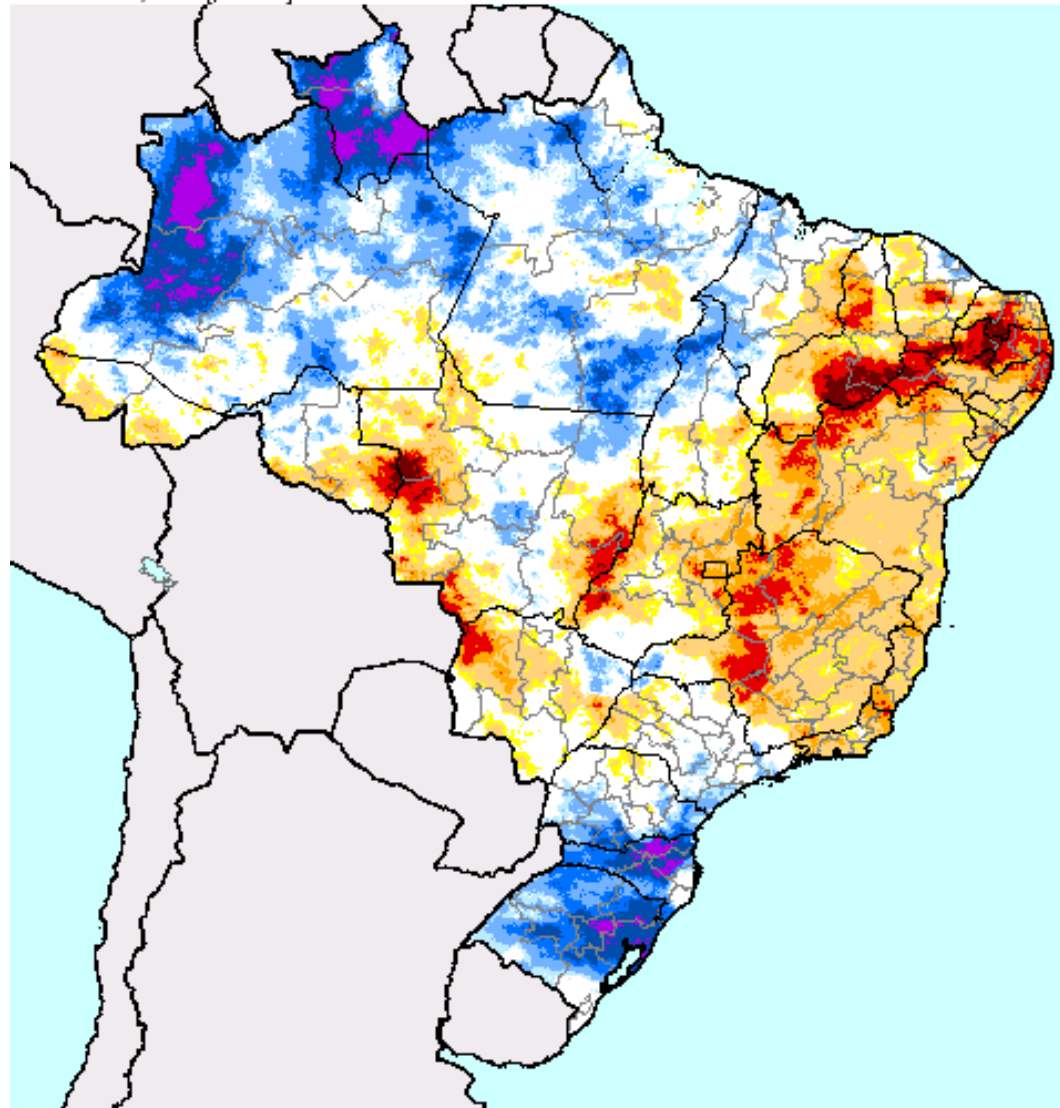
- W0: Abnormally Wet
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USDA Crop Explorer
01/01/25 – 01/31/25

Source: UCSB, Climate Hazards Center

SPI Drought Severity (CHIRPS)

Feb. 11 - 20, 2025 [prelim.]



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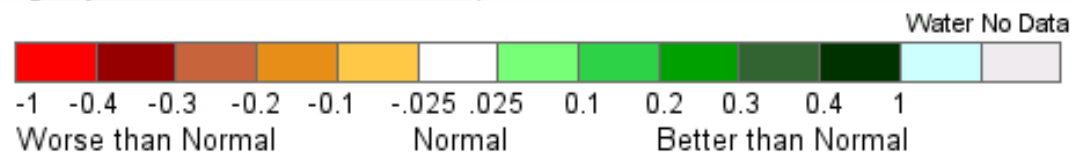
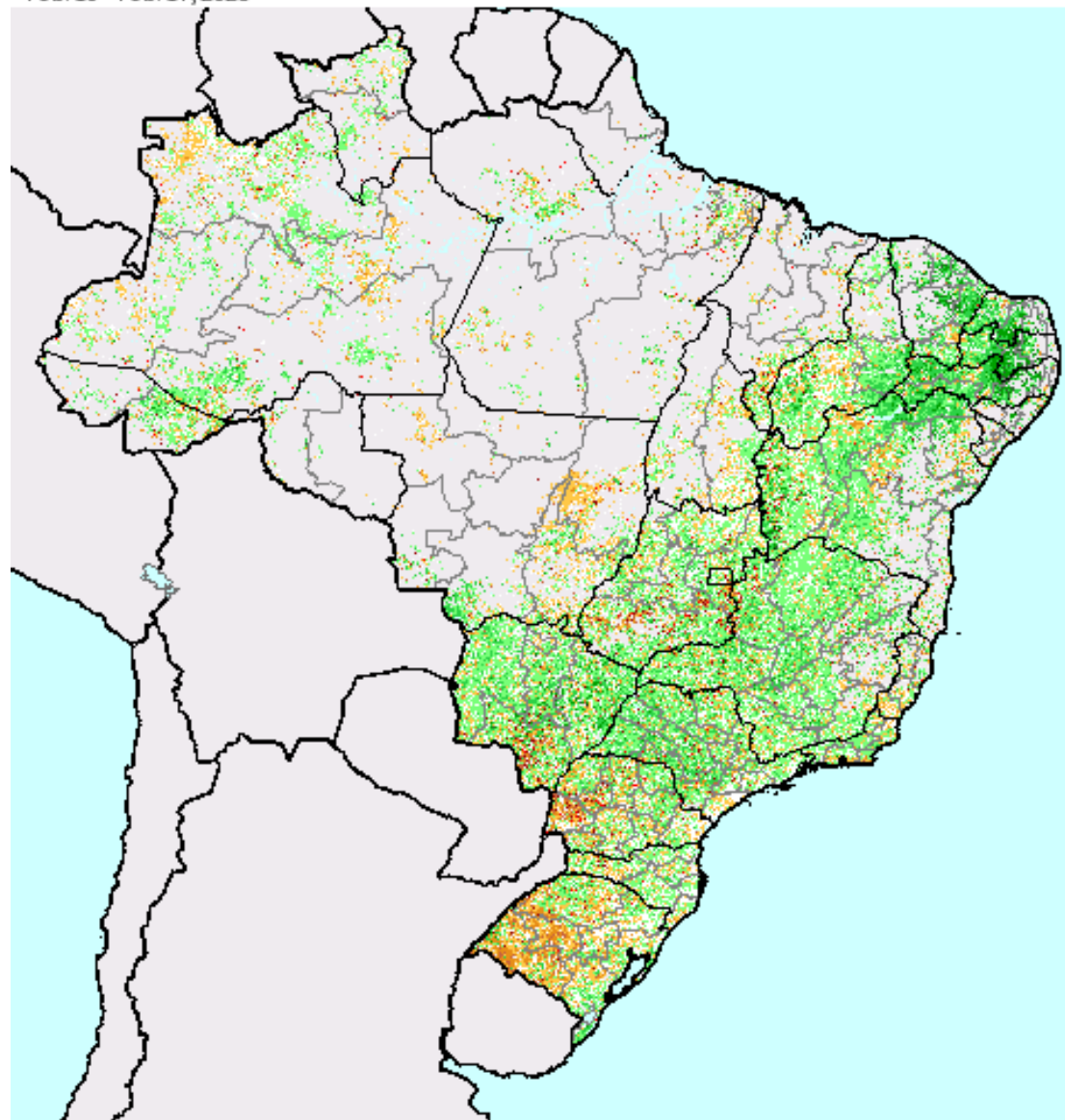
Wet Conditions

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USDA Crop Explorer
02/11/25 – 02/20/25

NDVI Departure from Average (Terra-MODIS)

Feb. 10 - Feb. 17, 2025



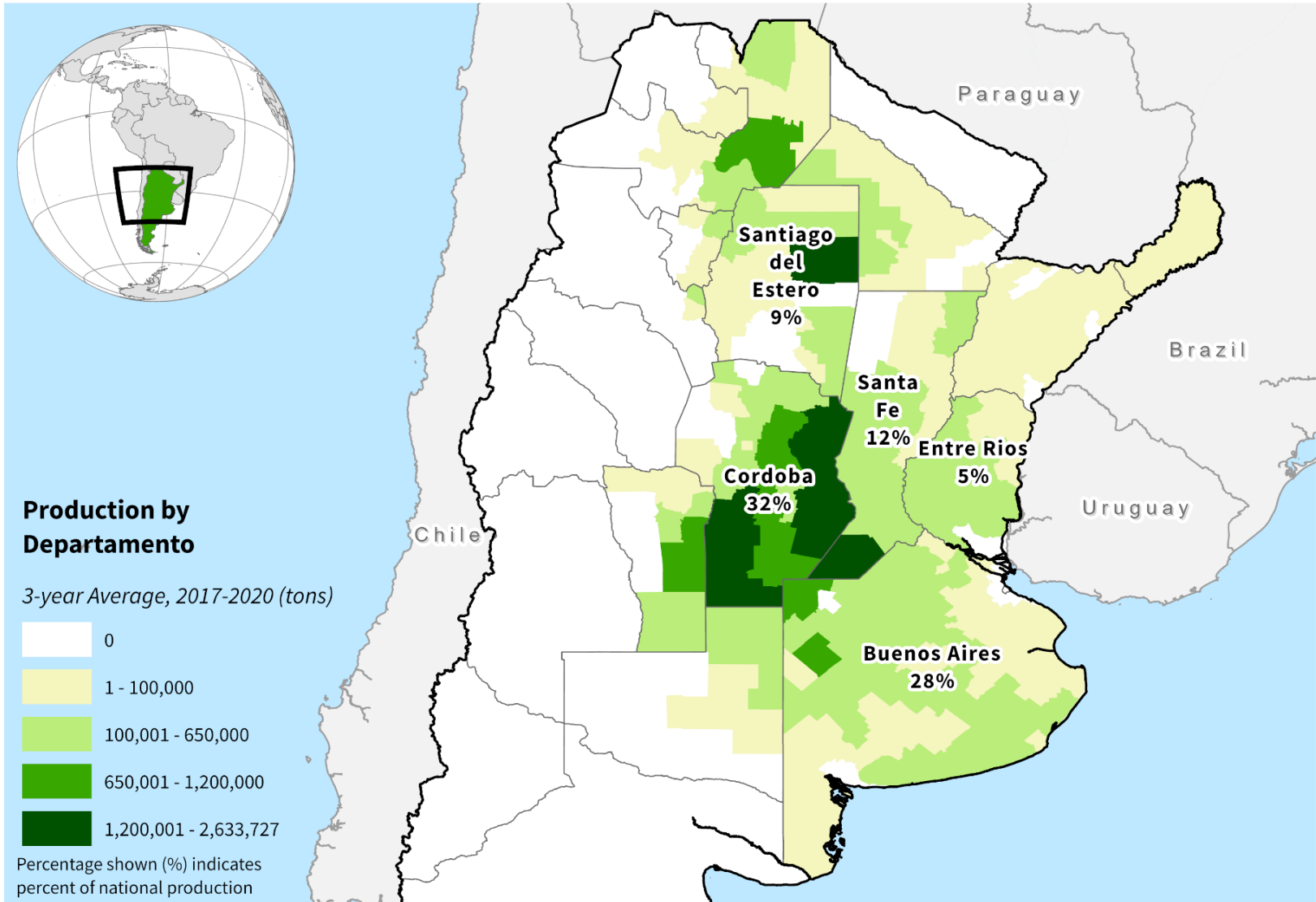
USDA Crop Explorer
02/10/25 – 02/17/25

Source: NDVI MODIS-Terra at 250-m

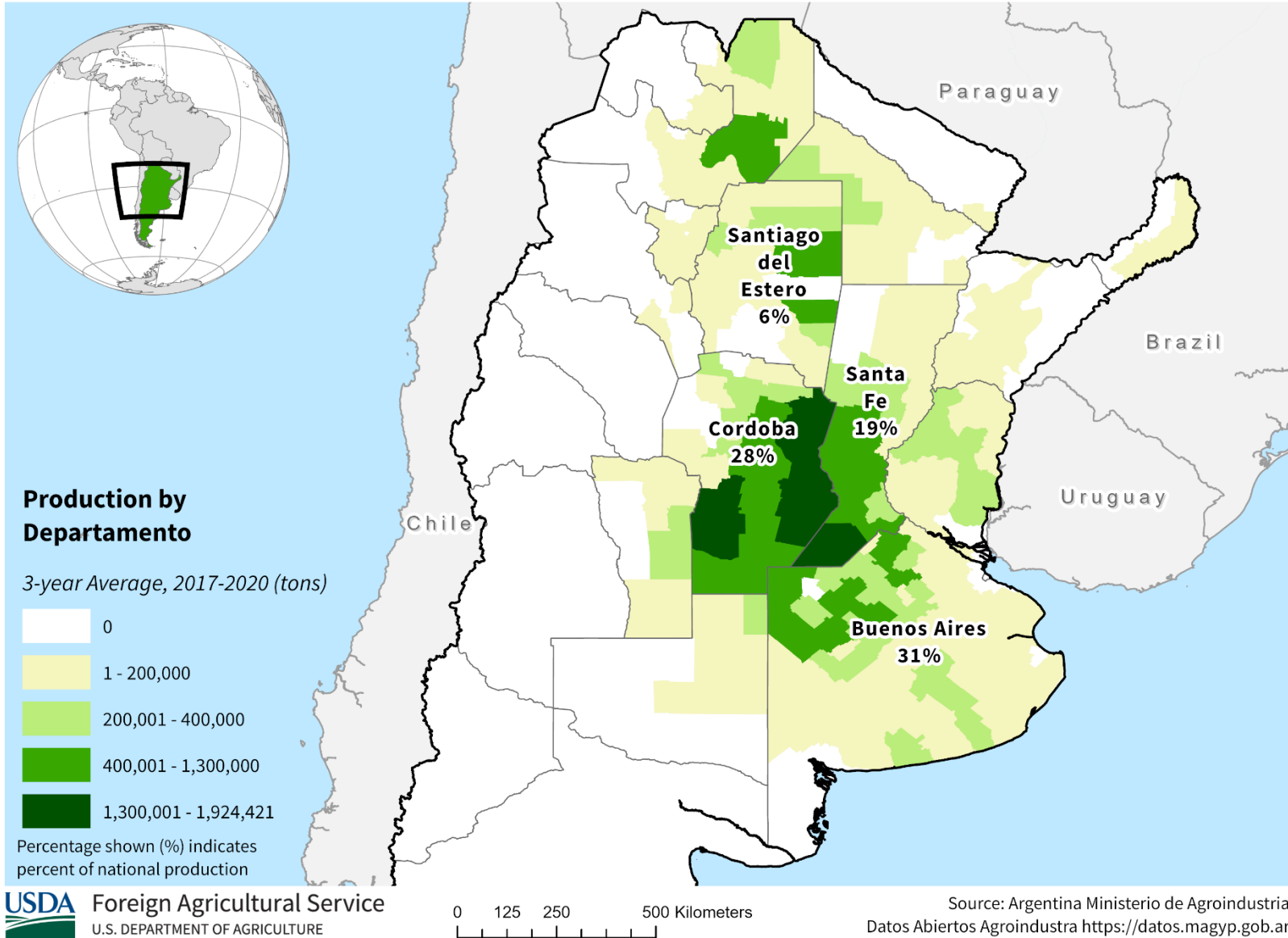
ARGENTINA



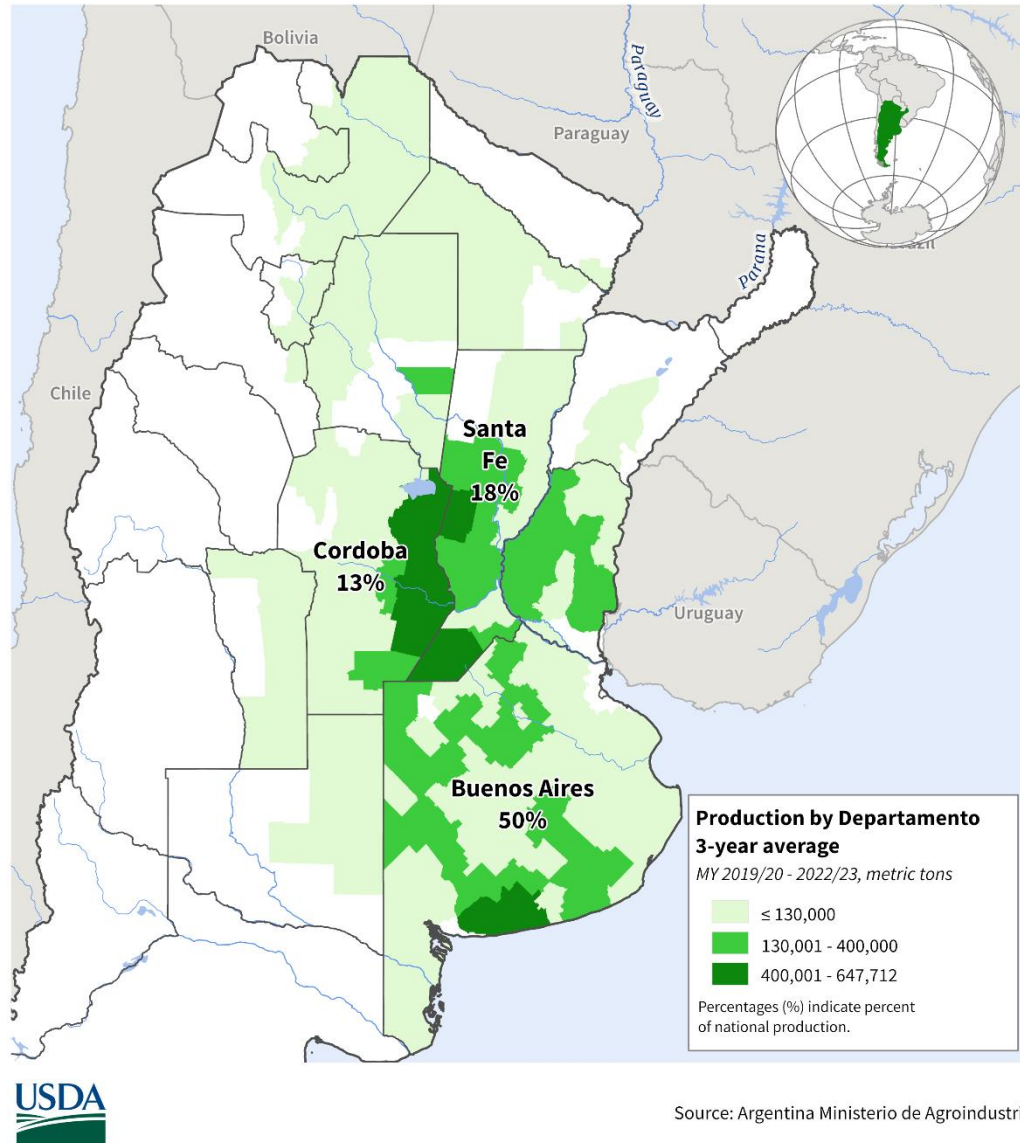
Argentina: Corn Production



Argentina: Total Soybean Production



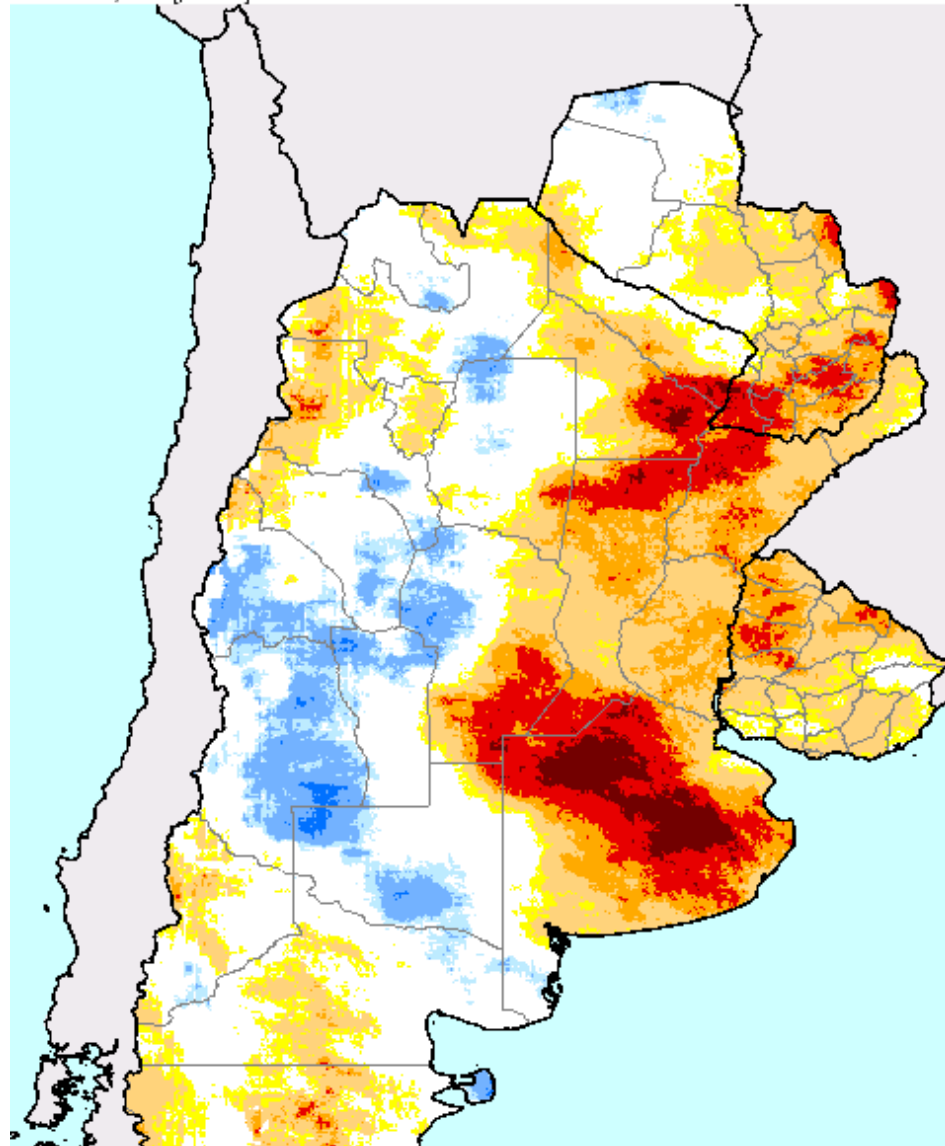
Argentina: Wheat Production



Source: Argentina Ministerio de Agroindustria

SPI 1-Month Drought Severity (CHIRPS)

Jan. 1 - 31, 2025 [prelim.]



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Wet Conditions

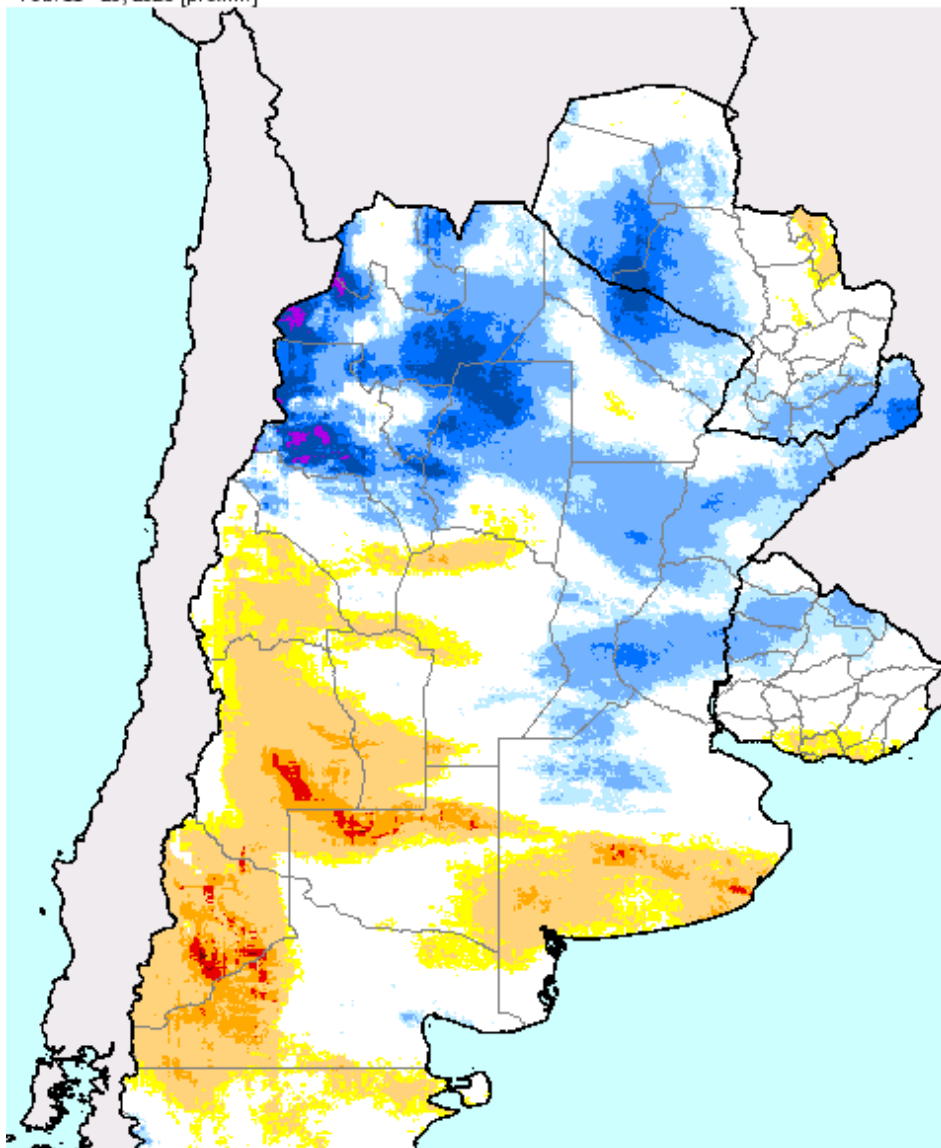
- W0: Abnormally Wet
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Source: UCSB, Climate Hazards Center

USDA Crop Explorer
01/01/25 – 01/31/25

SPI Drought Severity (CHIRPS)

Feb. 11 - 20, 2025 [prelim.]



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Wet Conditions

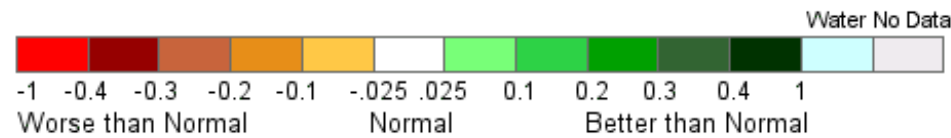
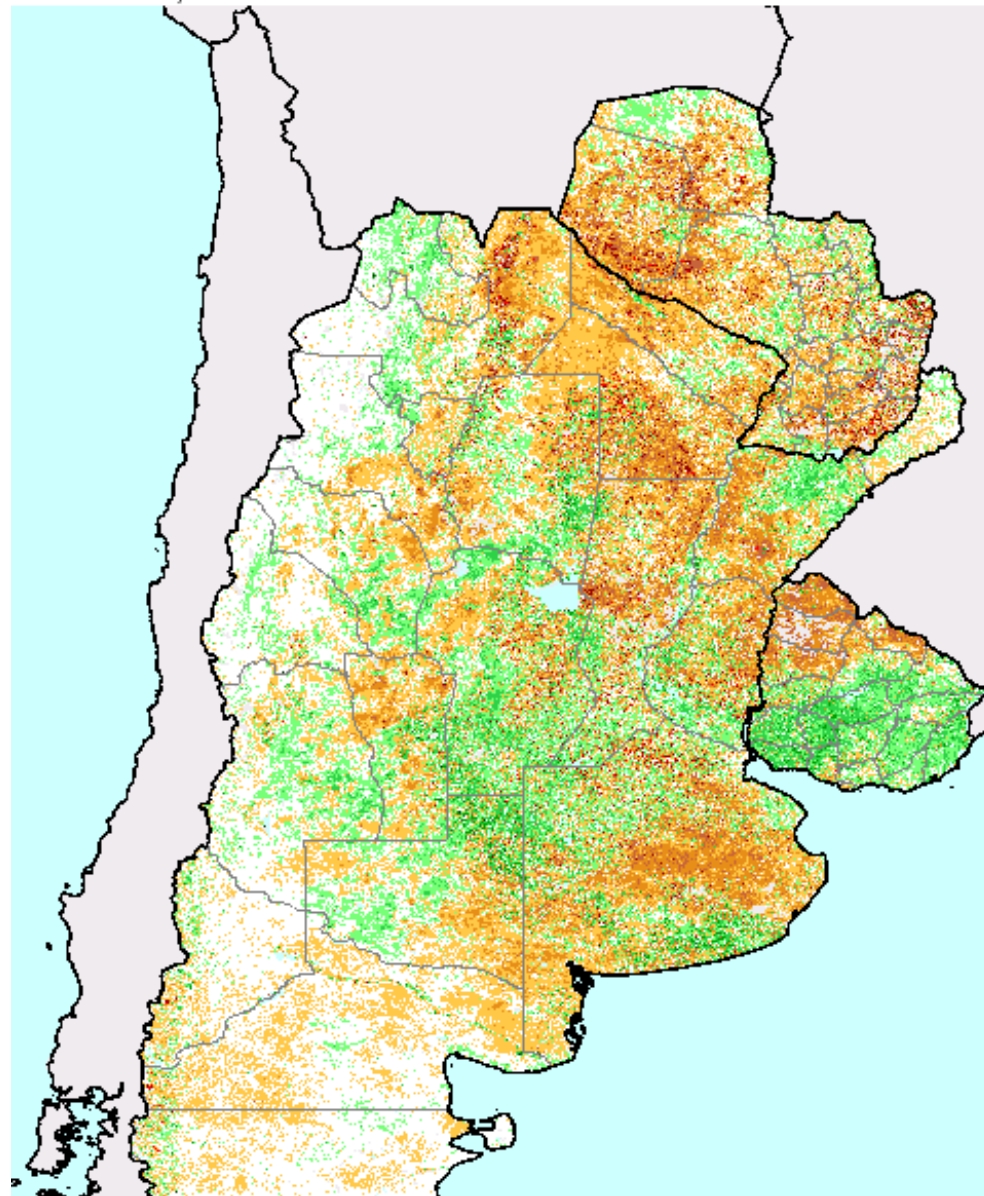
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Source: CHIRPS, UCSB, Climate Hazards Center

USDA Crop Explorer
02/11/25 – 02/20/25

NDVI Departure from Average (Terra-MODIS)

Feb. 10 - Feb. 17, 2025



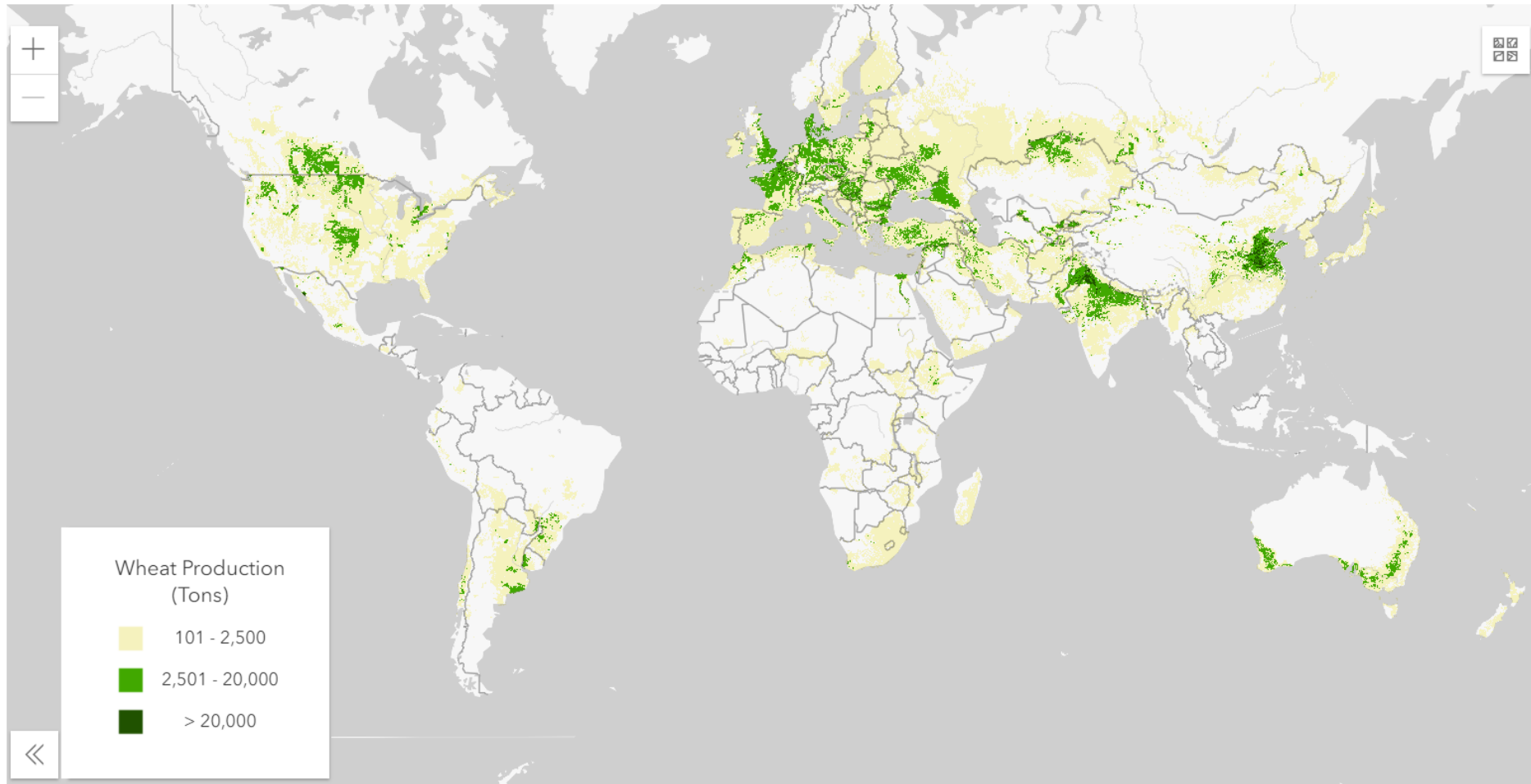
Source: NDVI MODIS-Terra at 250-m

USDA Crop Explorer
02/10/25 – 02/17/25

GLOBAL WHEAT INVENTORIES

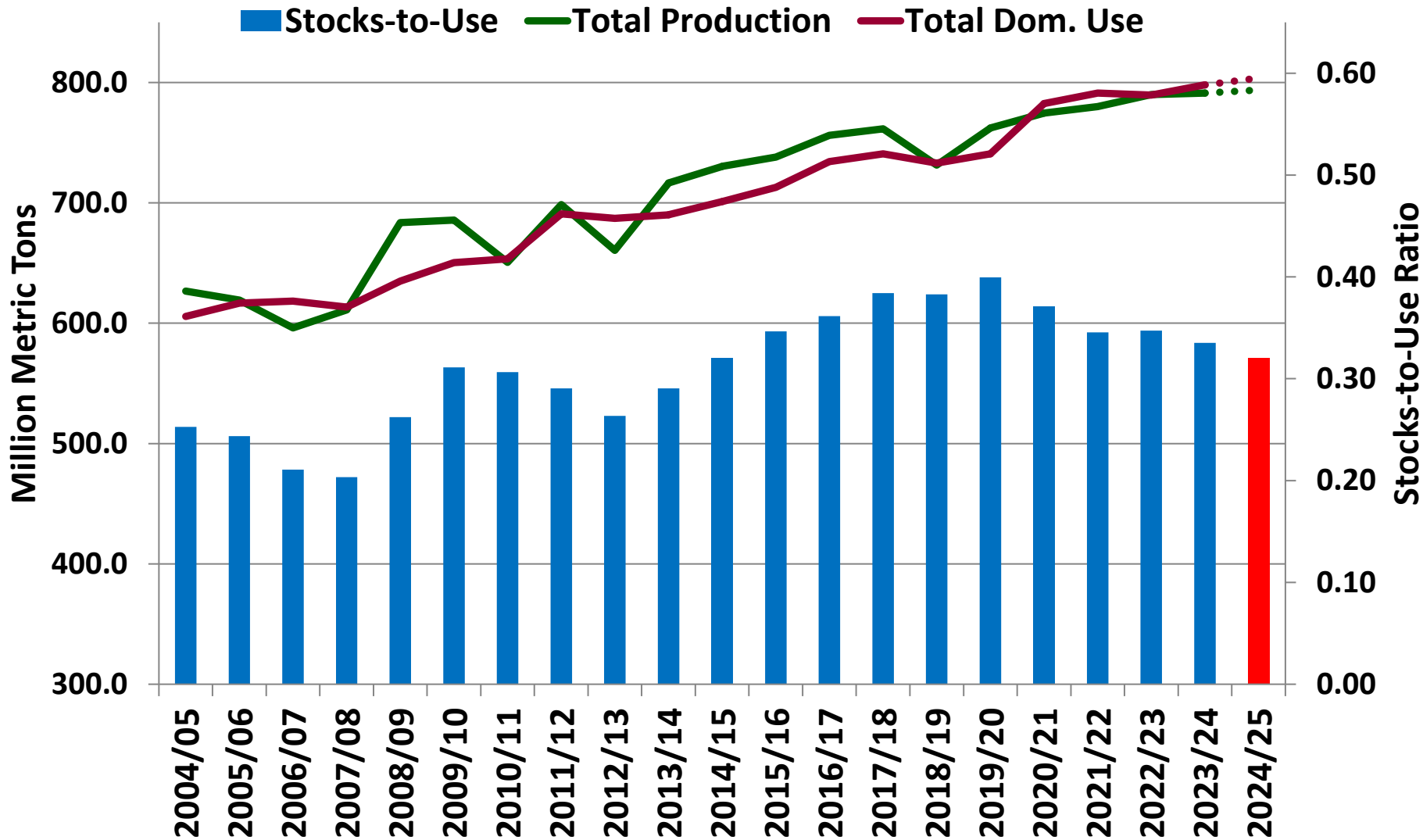


World Wheat Production Regions



World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)

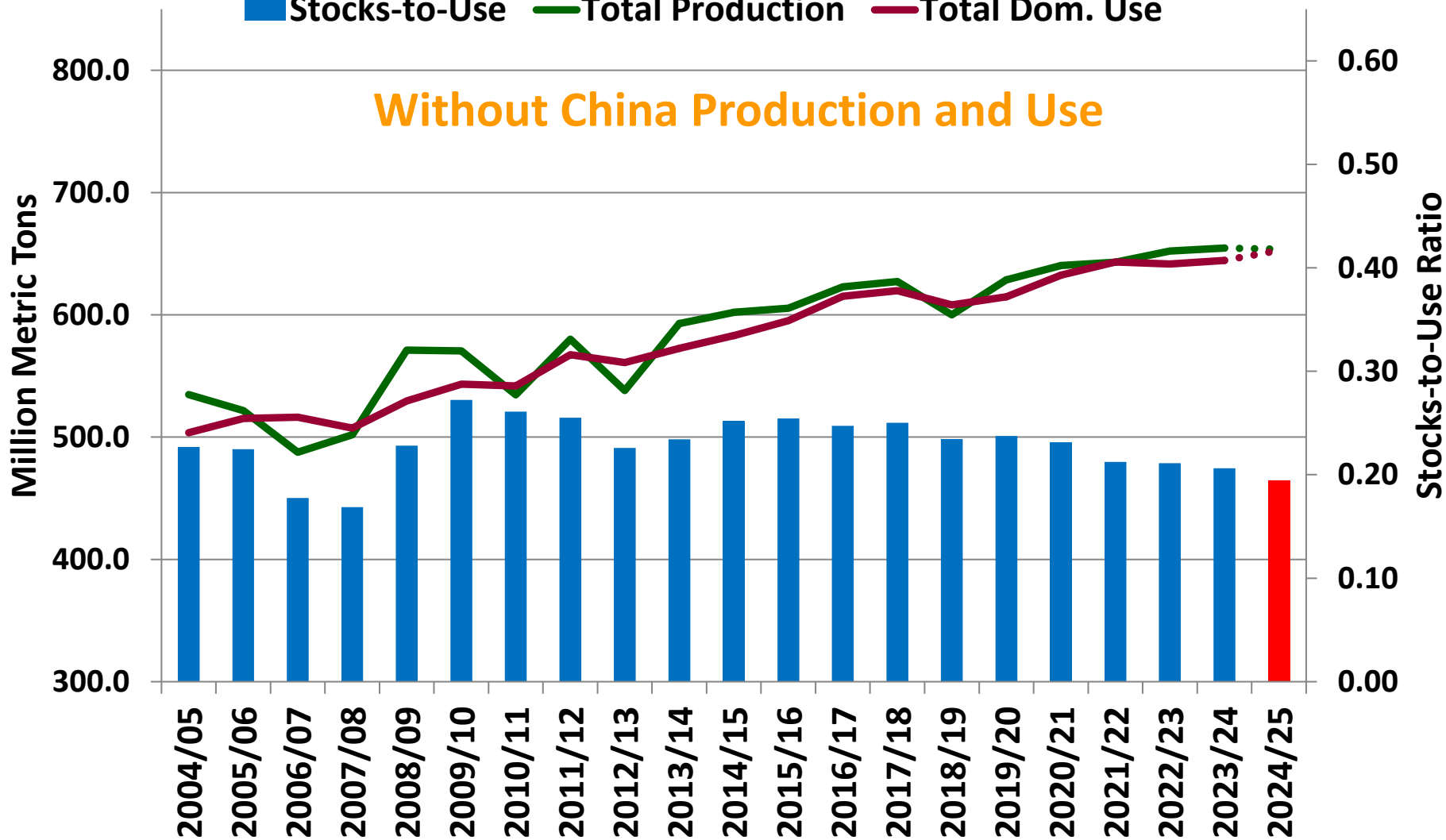


World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)

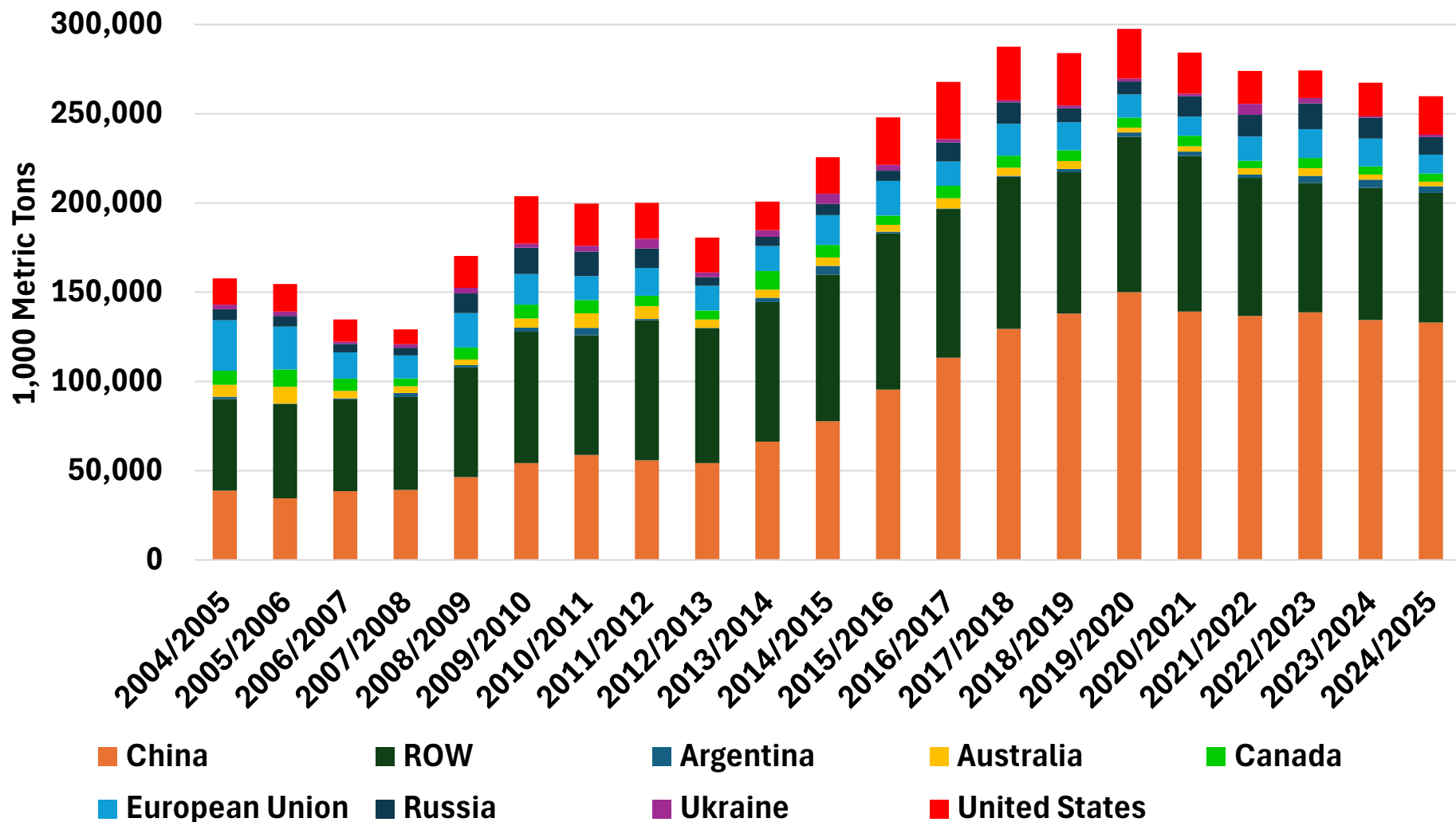
Stocks-to-Use Total Production Total Dom. Use

Without China Production and Use

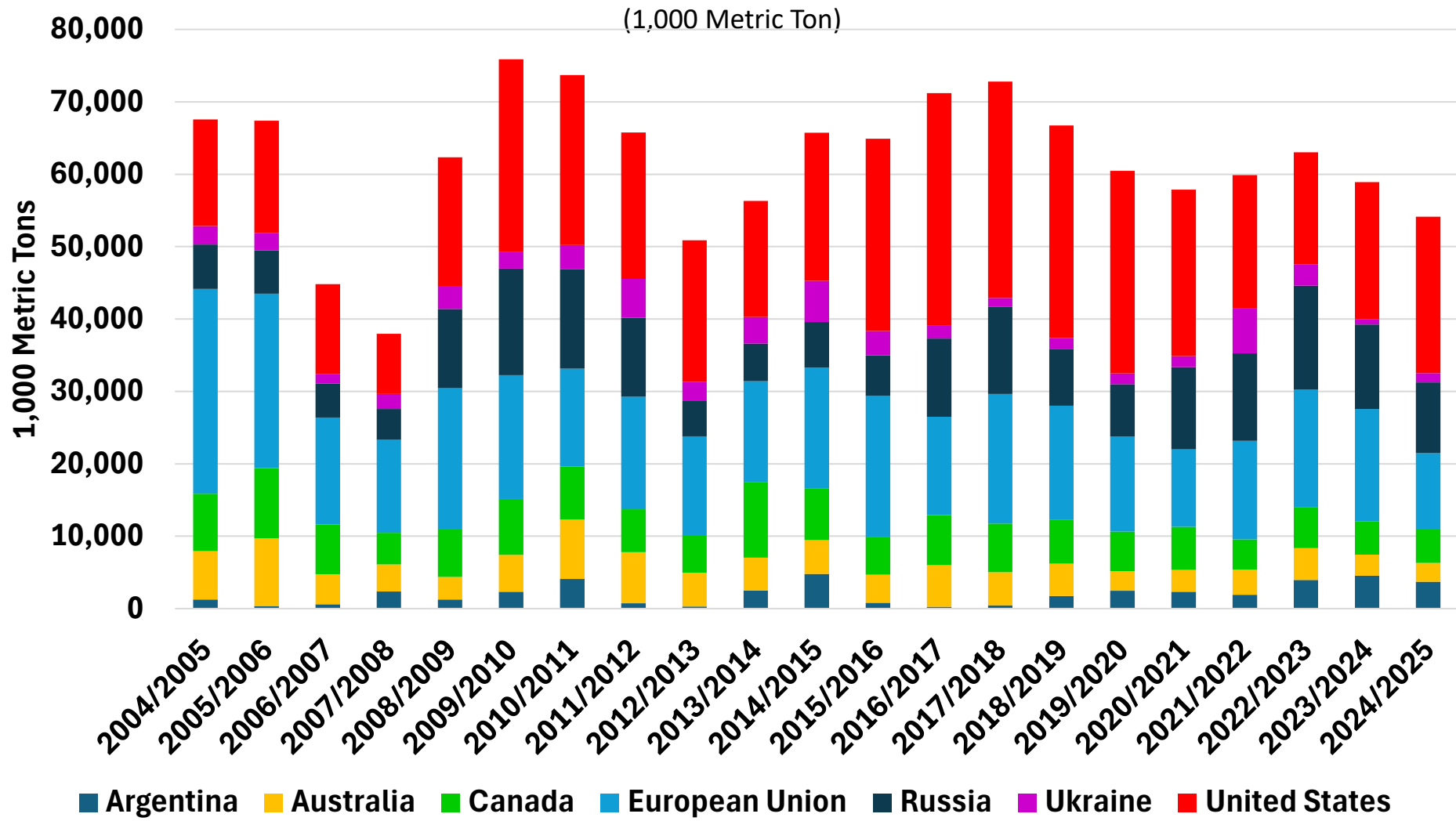


World Wheat Ending Stocks by Country

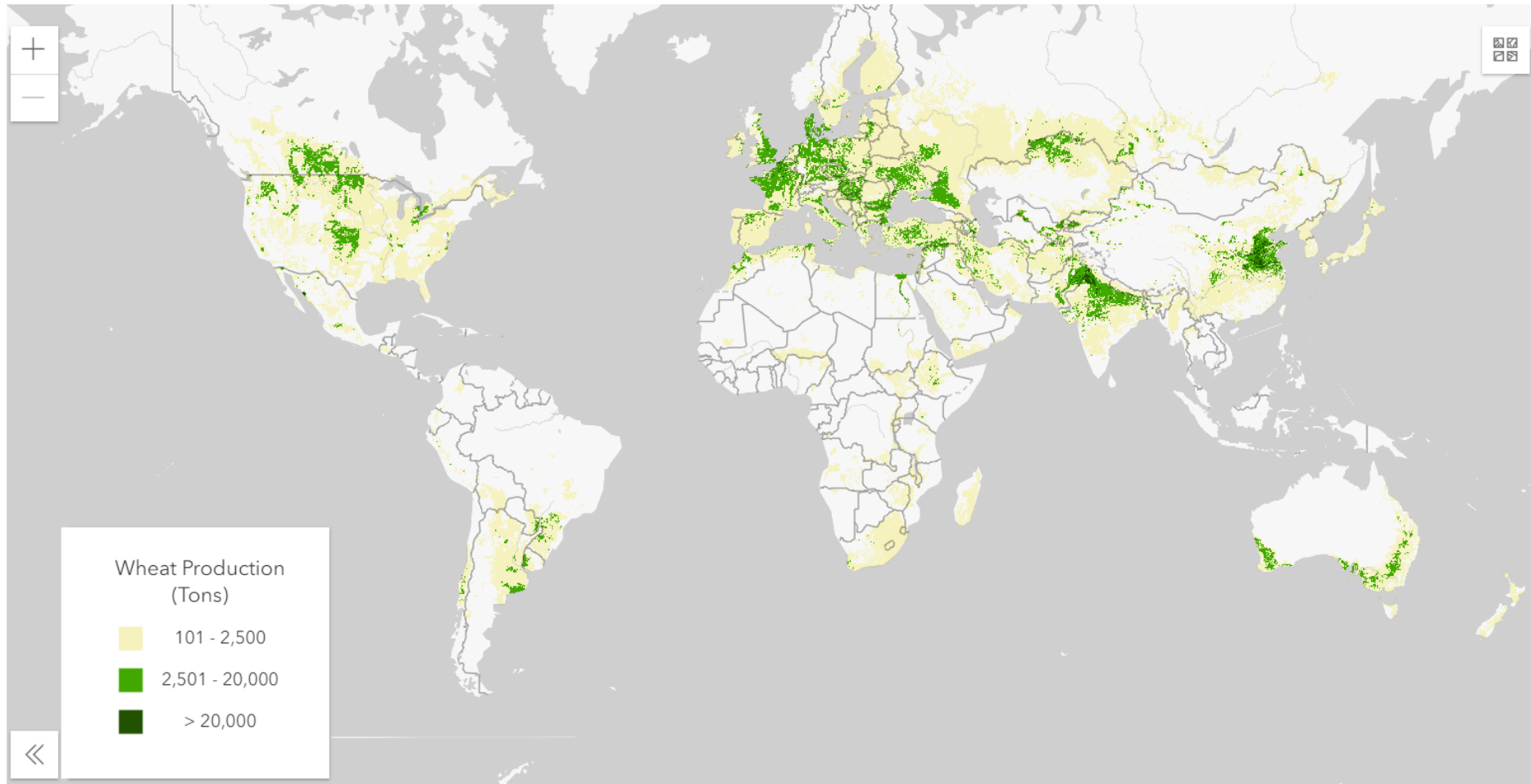
(1,000 Metric Ton)



World Wheat Ending Stocks by Major Exporting Country

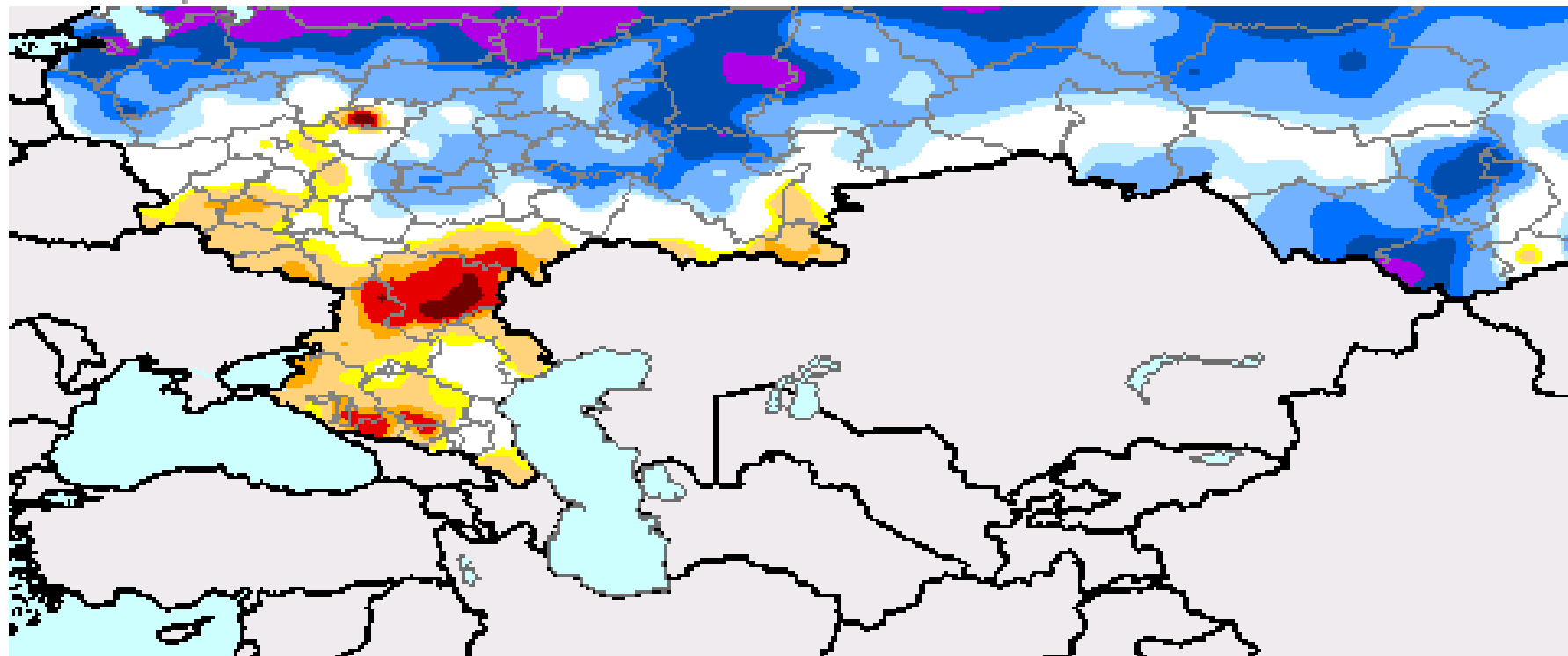


World Wheat Production Regions



SPI 1-Month Drought Severity (CPC)

Jan. 1 - 31, 2025



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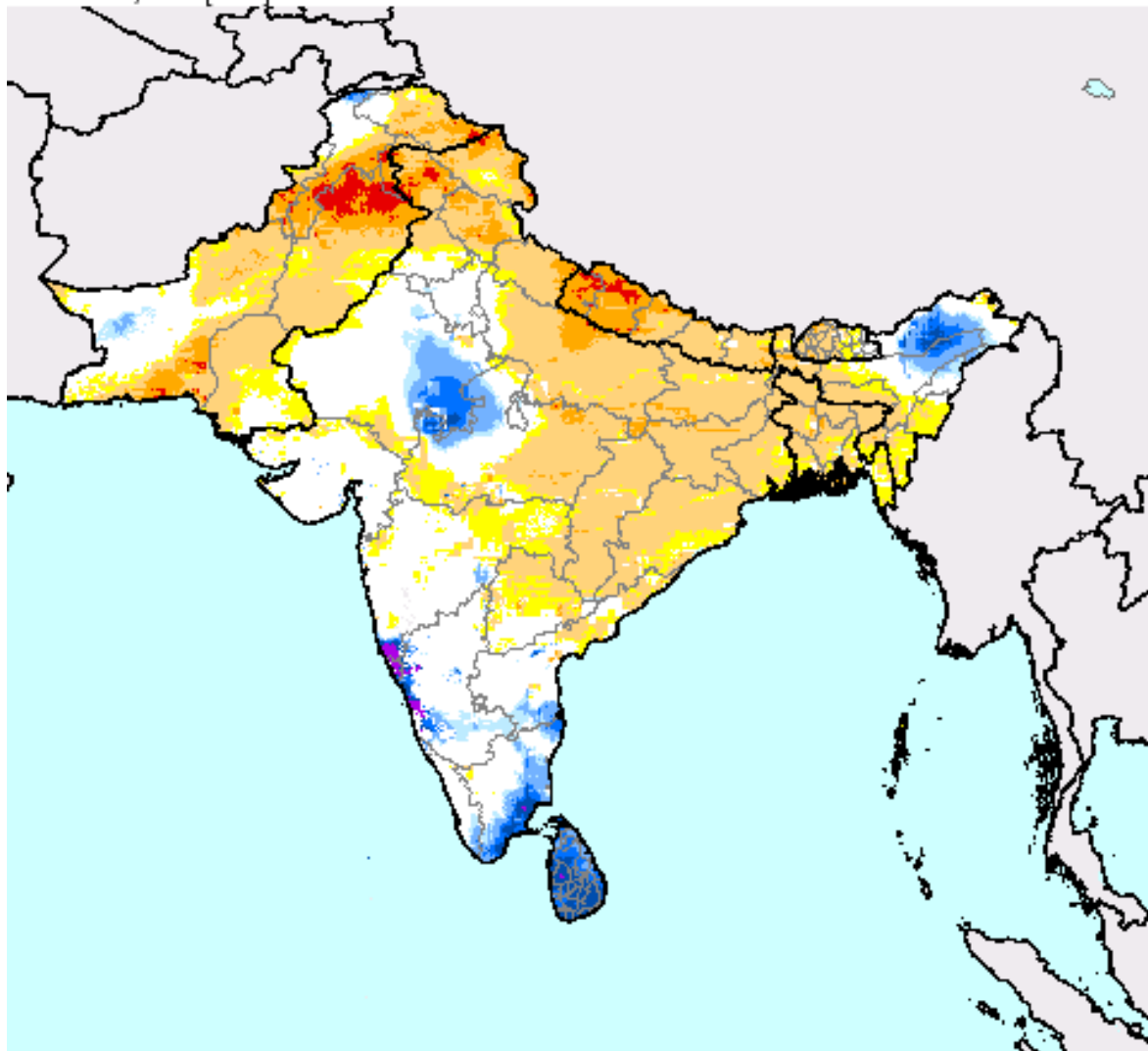
Wet Conditions

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Source: NOAA/CPC

SPI 1-Month Drought Severity (CHIRPS)

Jan. 1 - 31, 2025 [final]



Drought Severity

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Wet Conditions

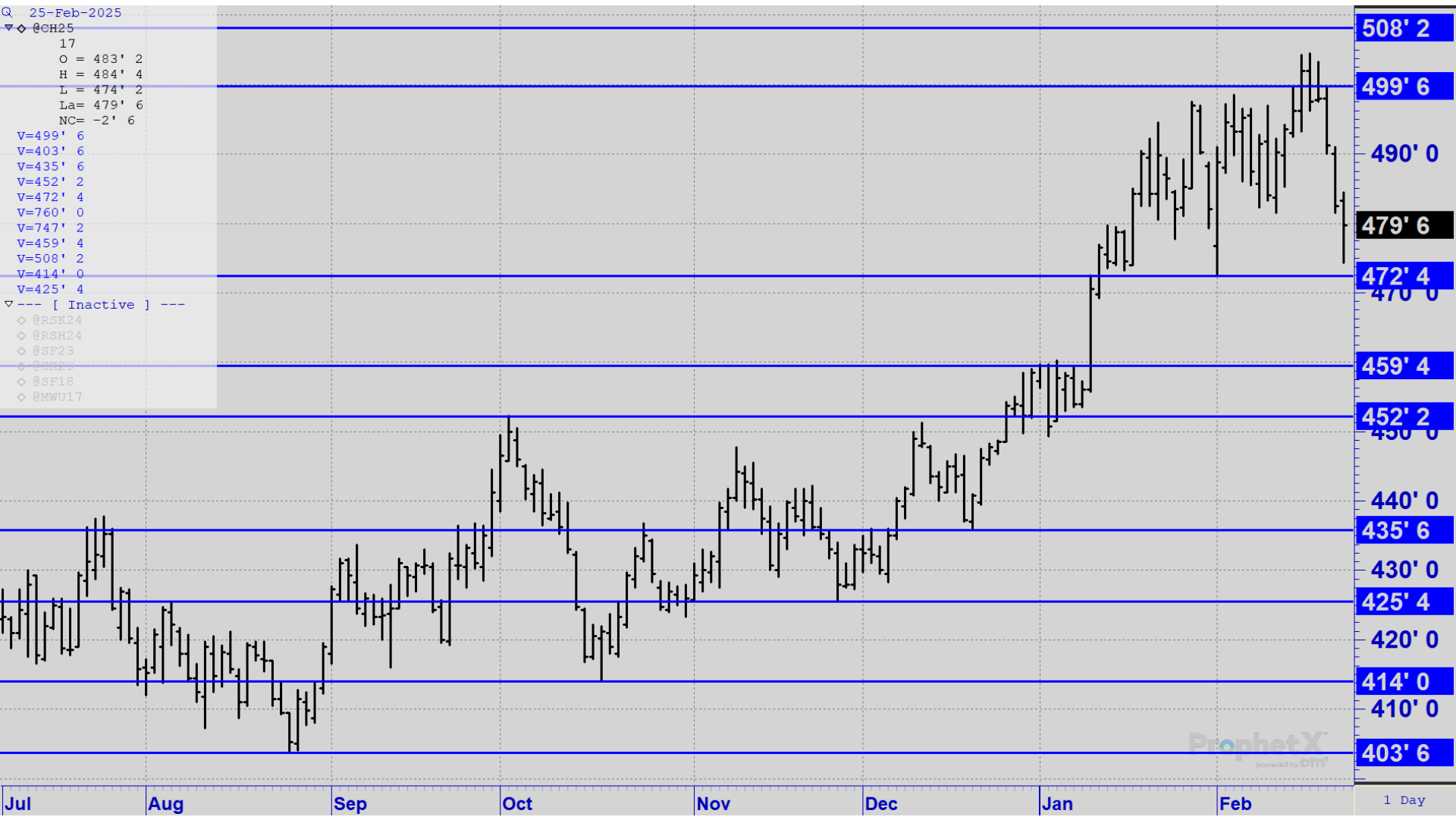
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USDA Crop Explorer
01/01/25 – 01/31/25

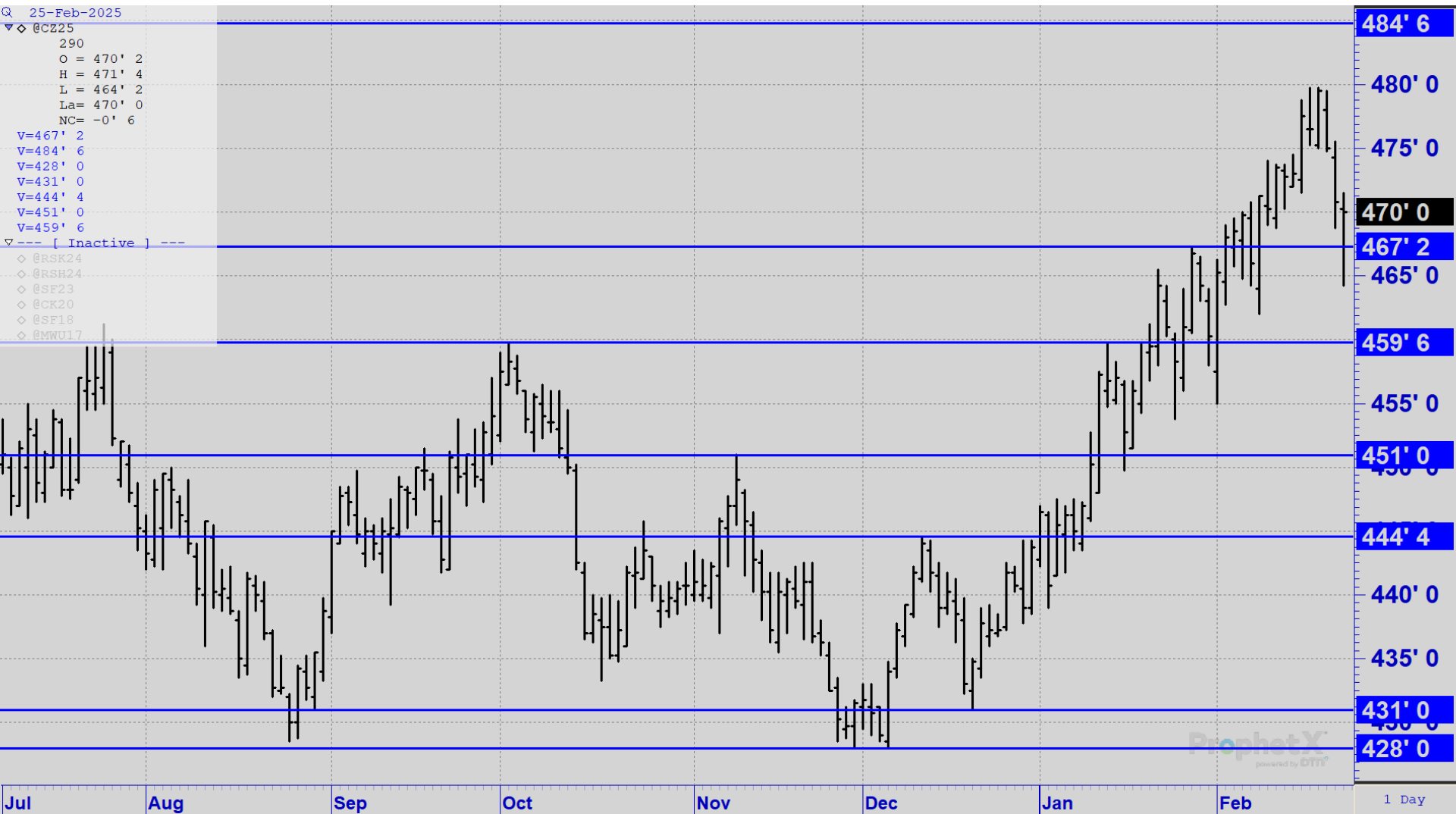
CURRENT U.S. FUTURES PRICES



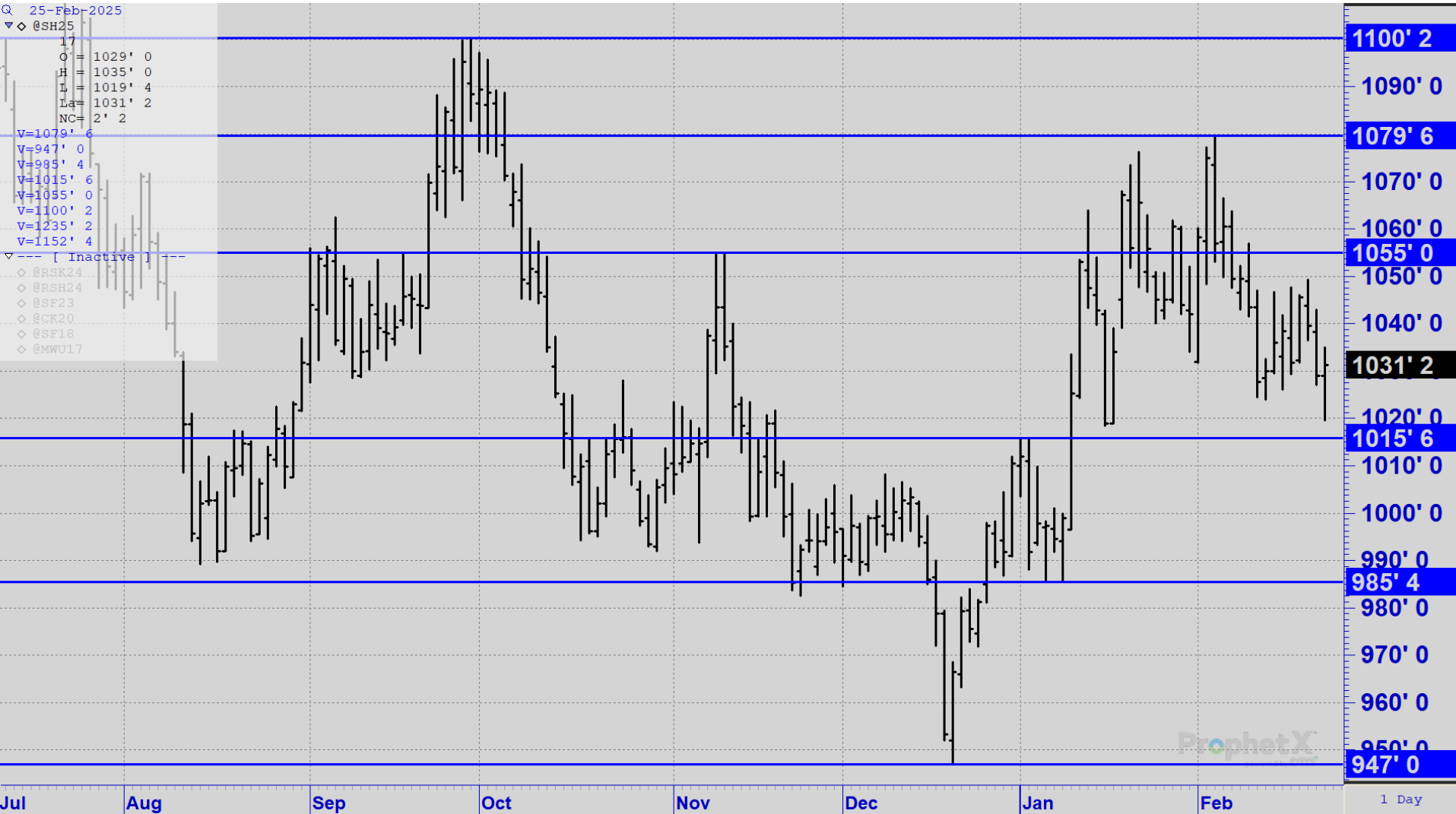
CBOT 2025 Mar. Corn Futures Prices



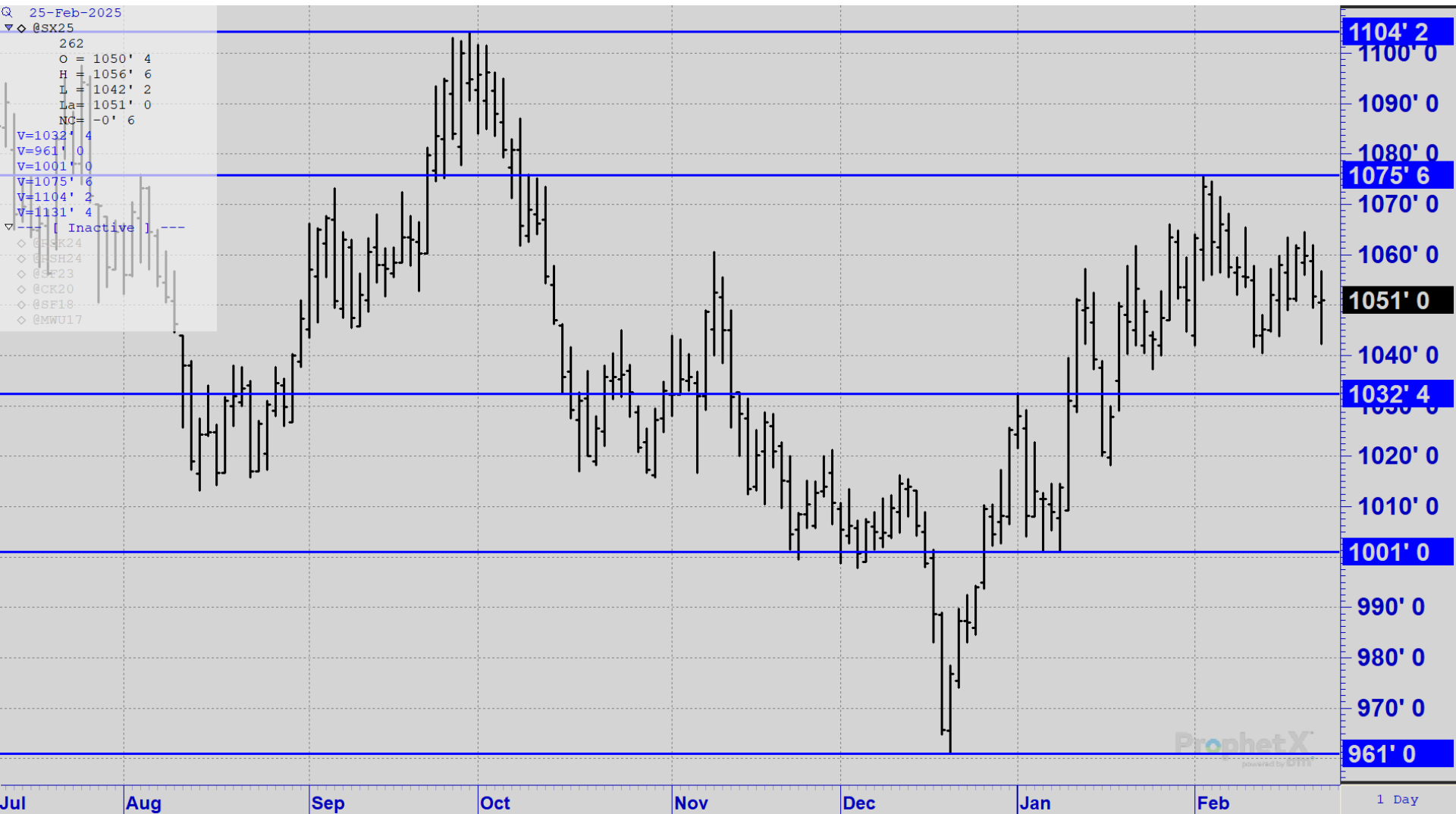
CBOT 2025 Dec. Corn Futures Prices



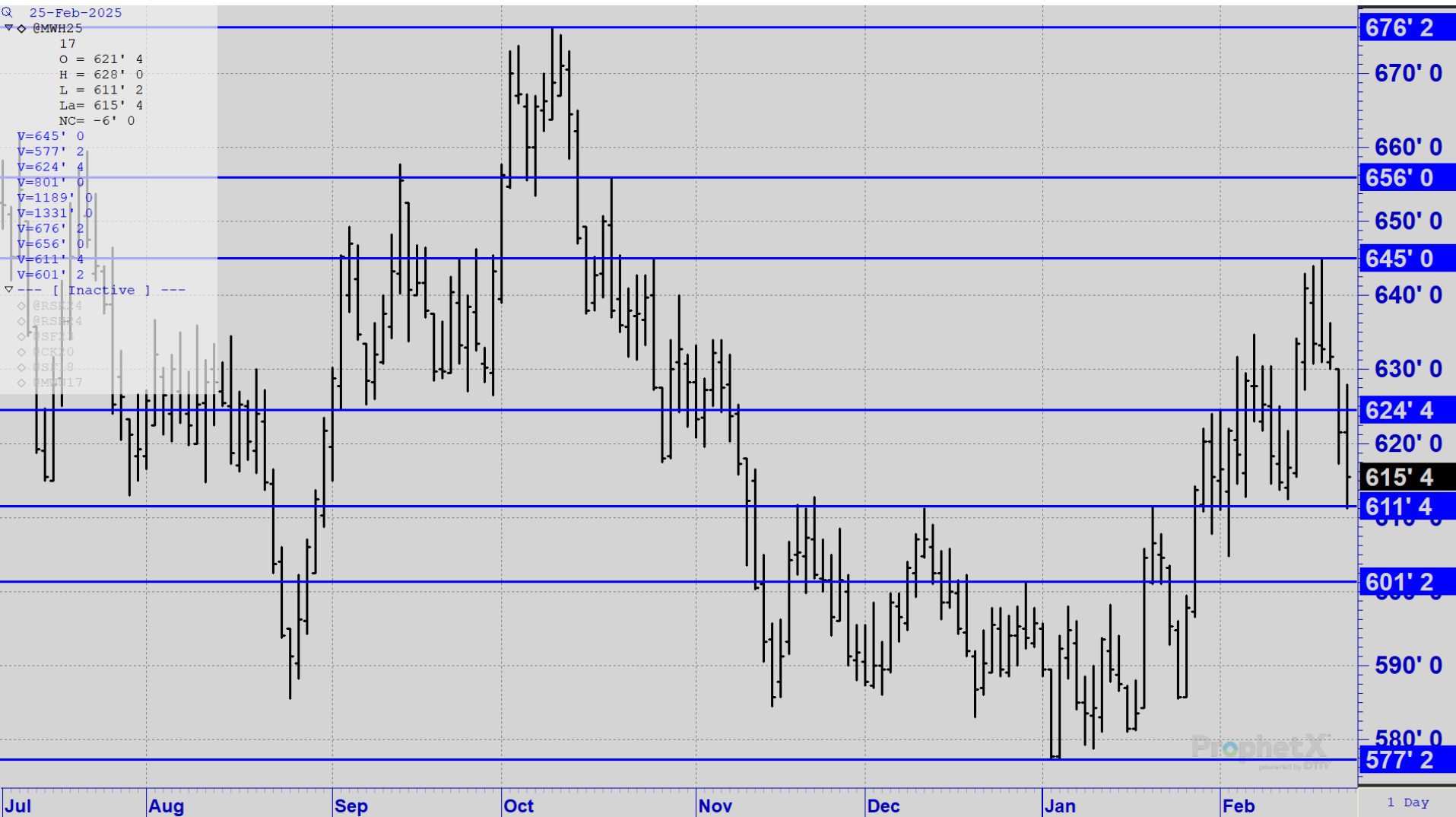
CBOT 2025 Mar. Soybean Futures Prices



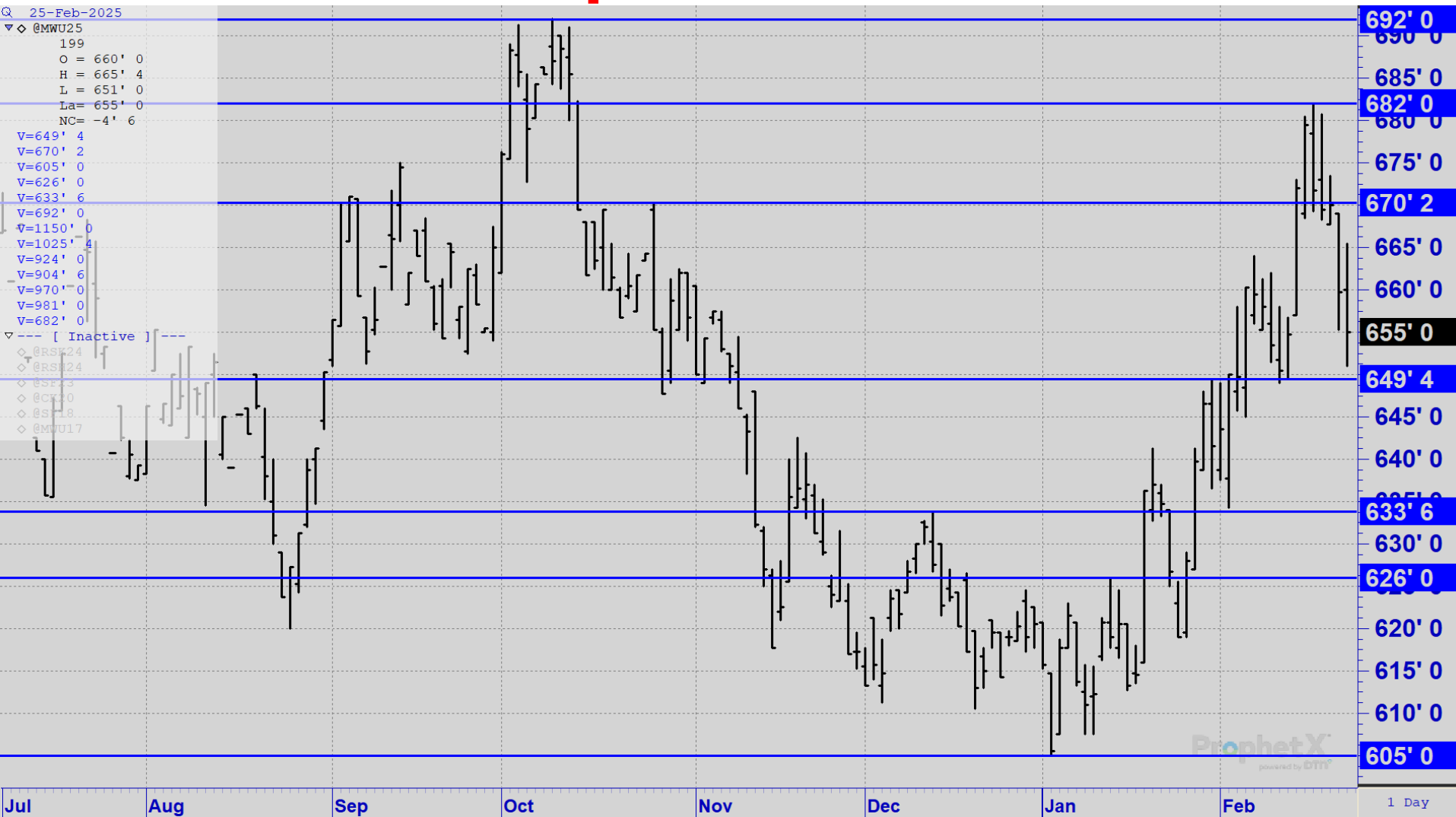
CBOT 2025 Nov. Soybean Futures Prices



MIAX 2025 Mar. HRS Futures Prices



MIAX 2025 Sep. HRS Futures Prices



Questions?



U.S. Dollar Index



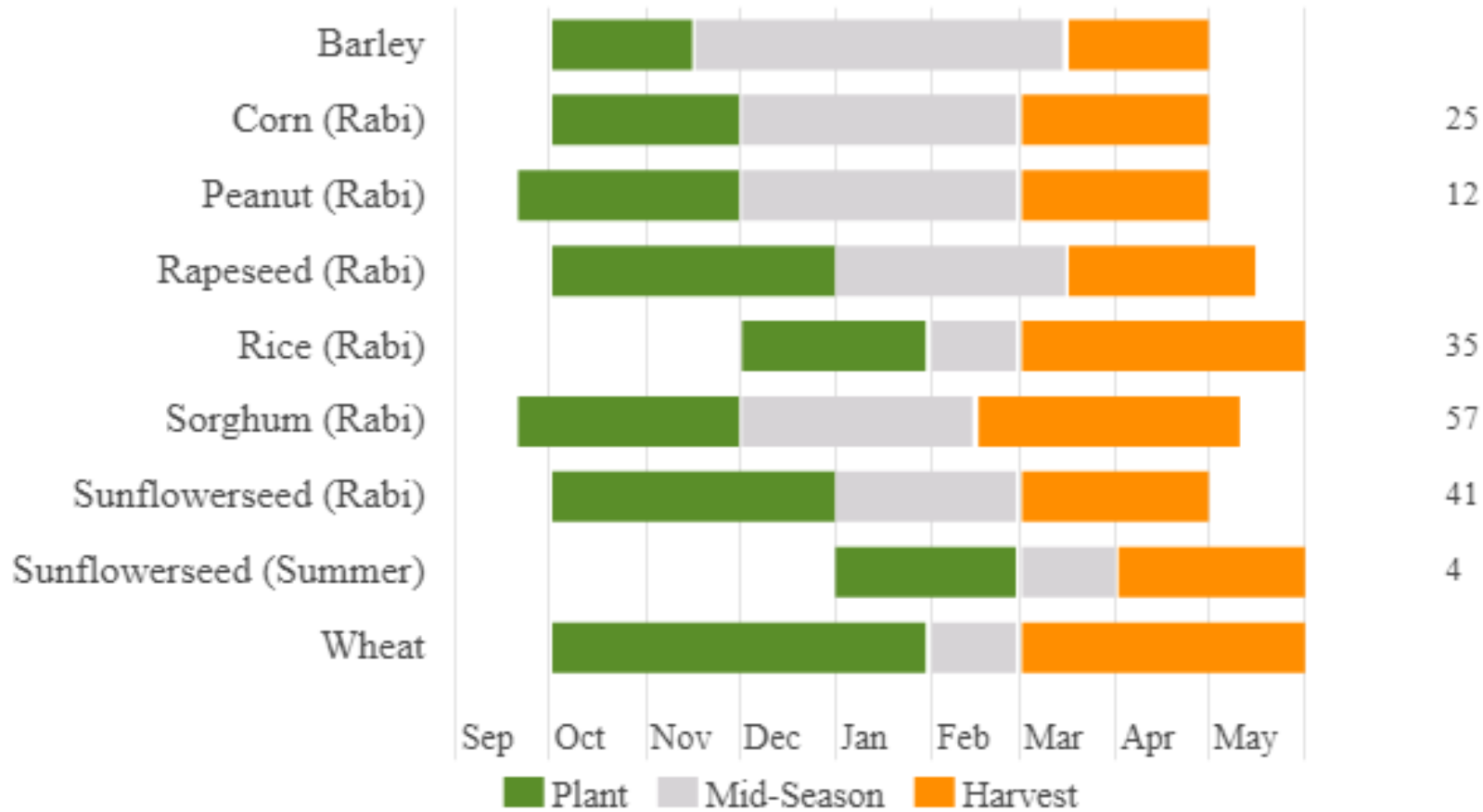
U.S. Dollar Index Weights

- Euro – 57.6%
 - Japanese Yen – 13.6%
 - British Pound – 11.9%
 - Canadian Dollar – 9.1%
 - Swedish Krona – 4.2%
 - Swiss Franc – 3.6%
-
- Created in March, 1973 = Index of 100.0
 - Revised in 1999 due to creation of the Euro.

India Wheat Crop Calendar

India

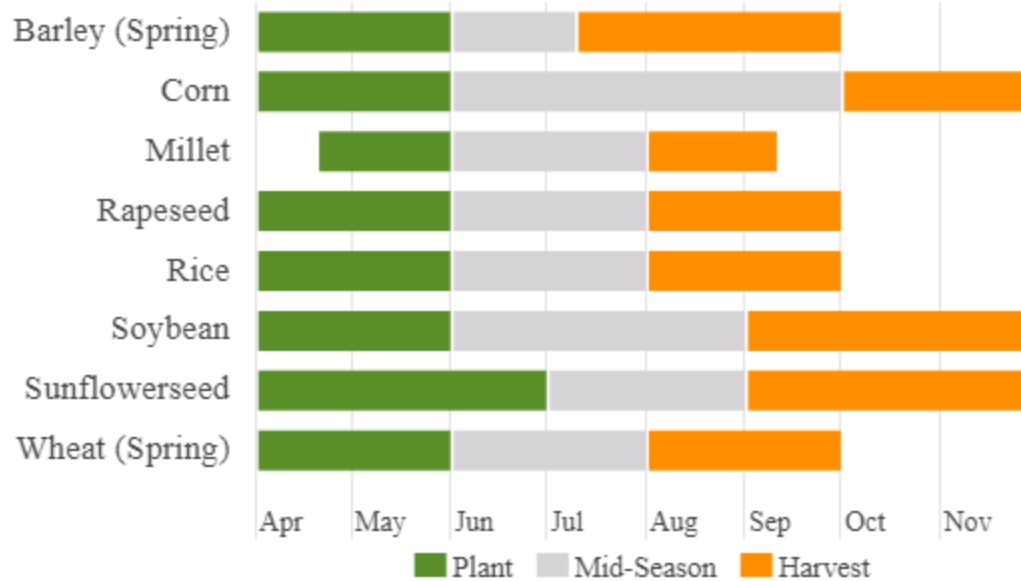
Percent of Total
Production (%)



Russia Wheat Crop Calendar

Russia

Percent of Total
Production (%)

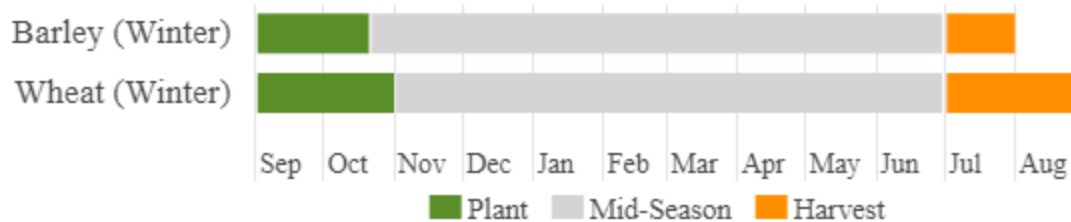


89

28

Russia

Percent of Total
Production (%)

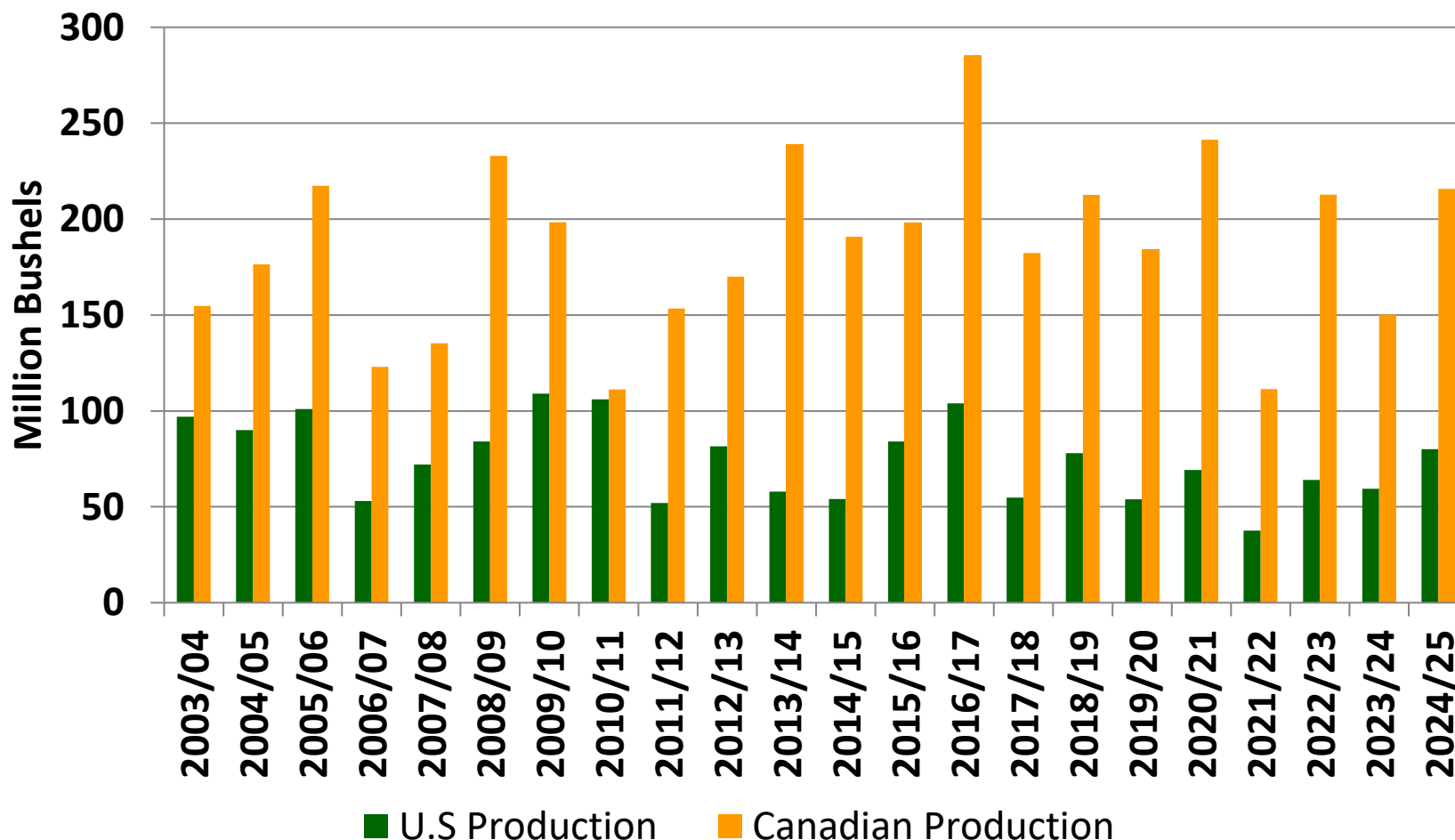


11

72

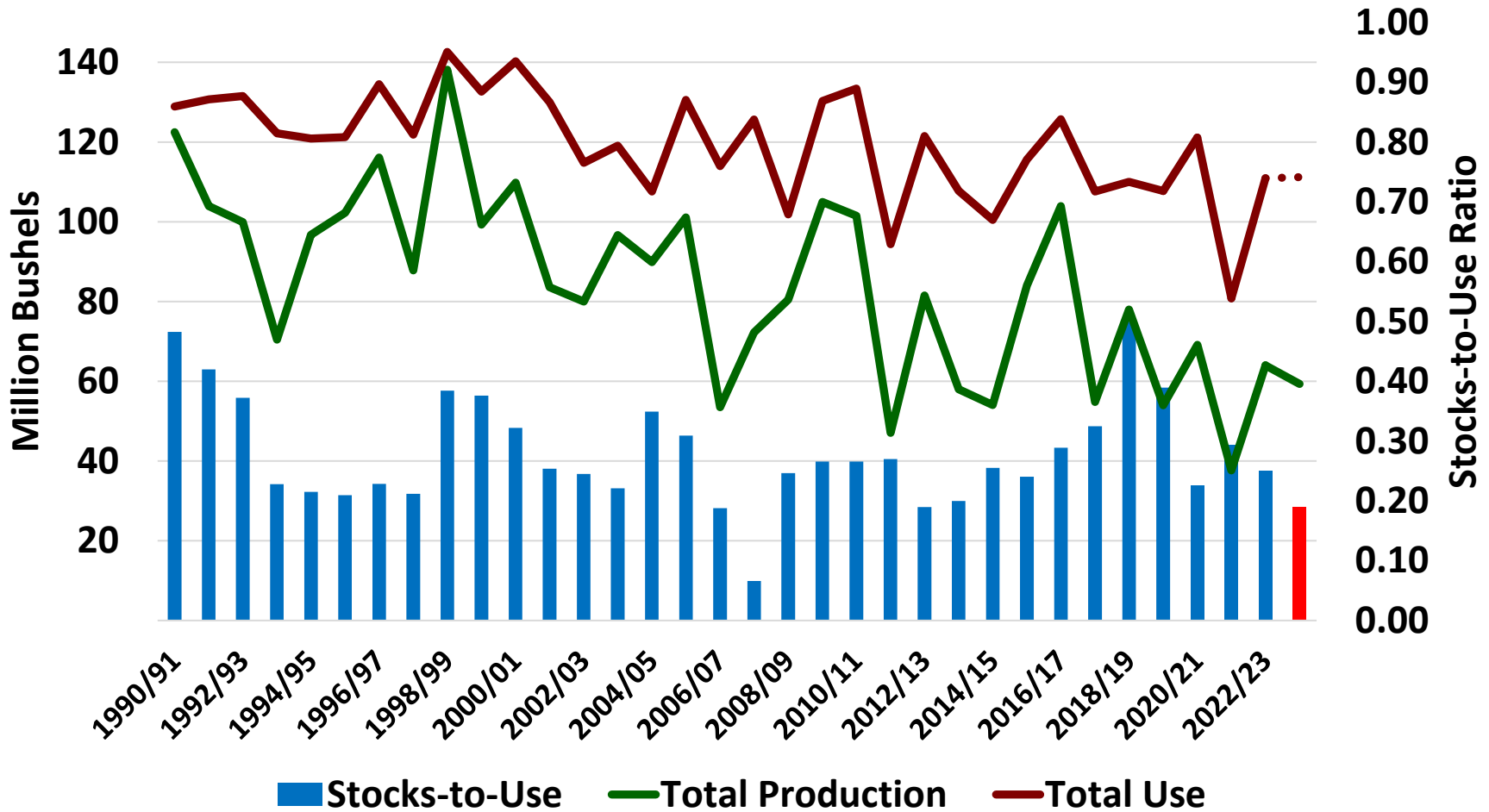
U.S. and Canadian Durum Production

(Million Bushels)



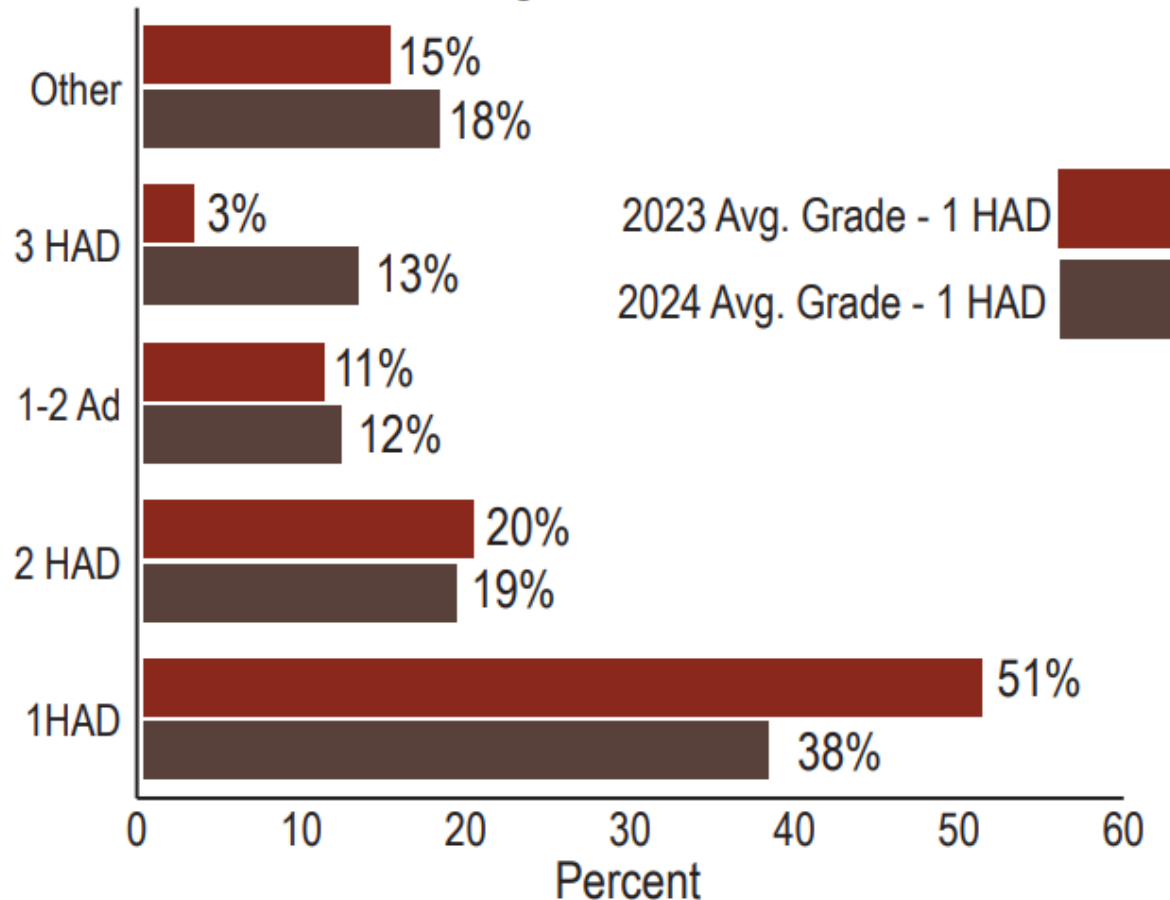
U.S. Durum – Total Prod. & Use

(Million Bushels)



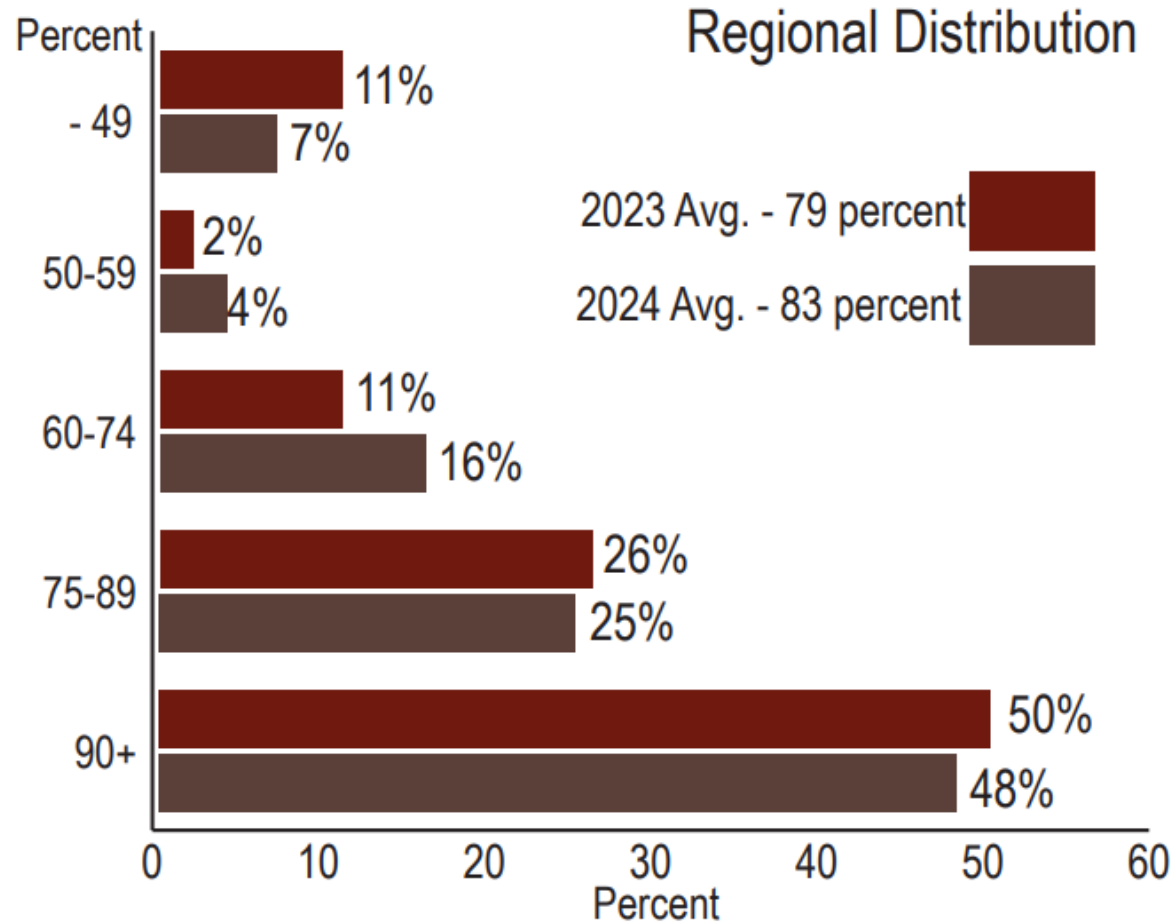
U.S. Durum Quality

GRADE – Regional Distribution



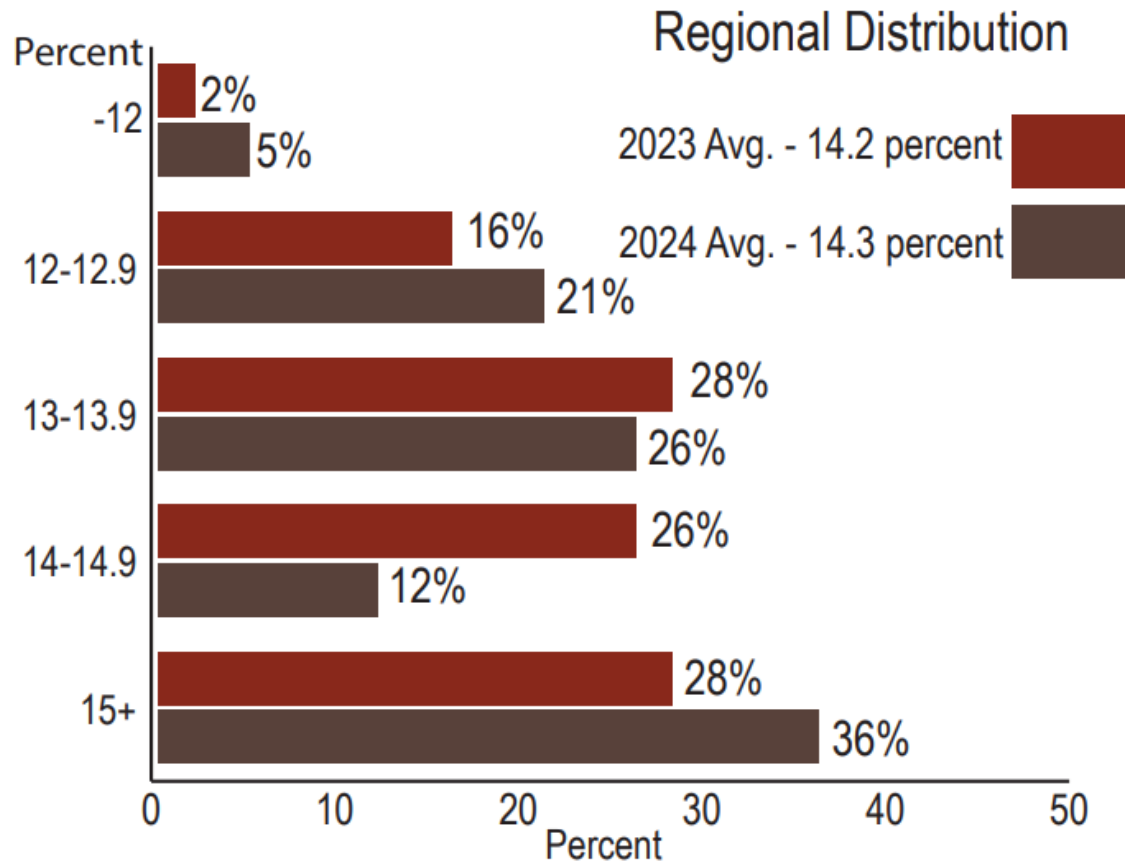
U.S. Durum Quality

VITREOUS KERNEL



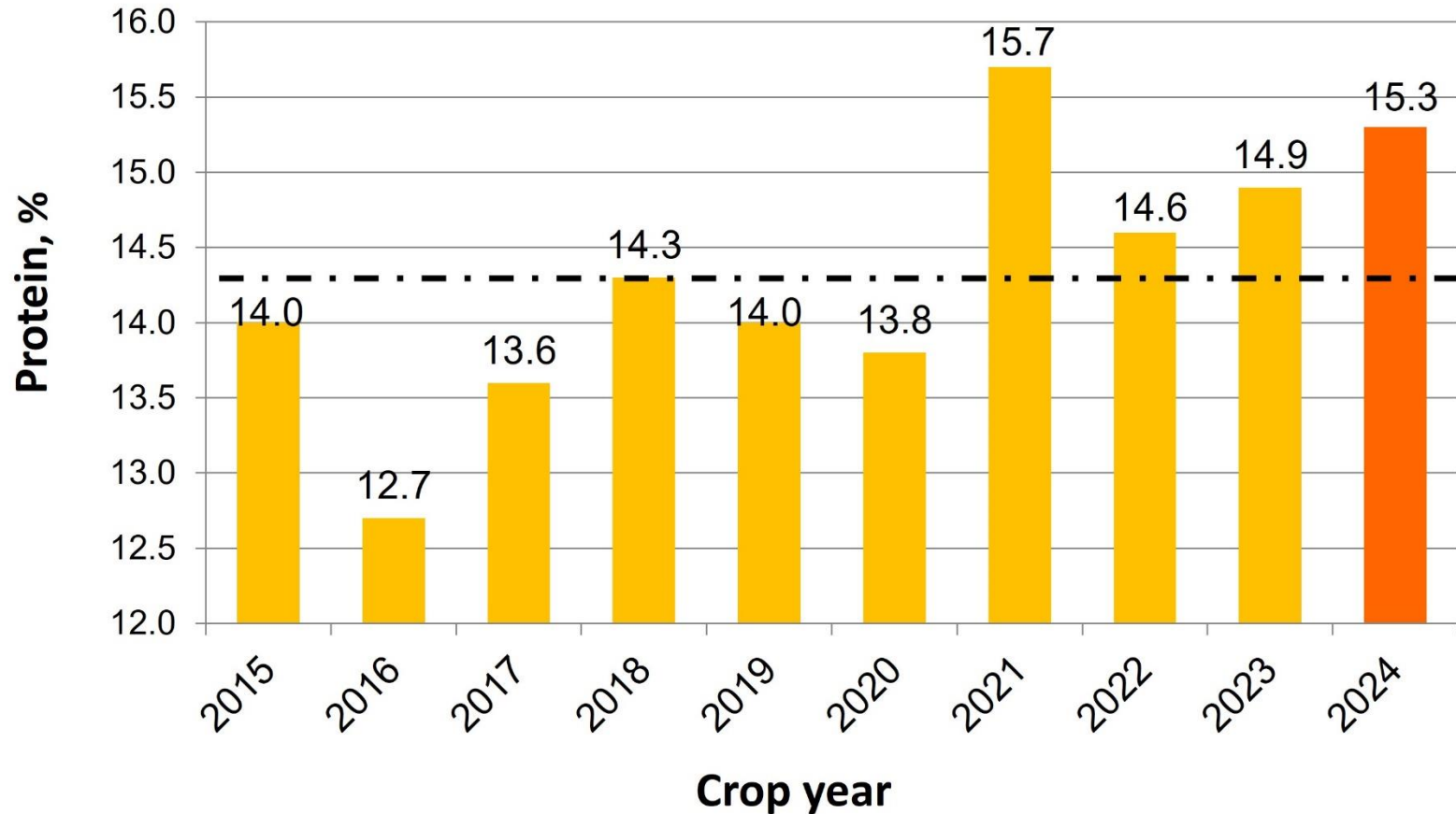
U.S. Durum Quality

PROTEIN - 12% MOISTURE

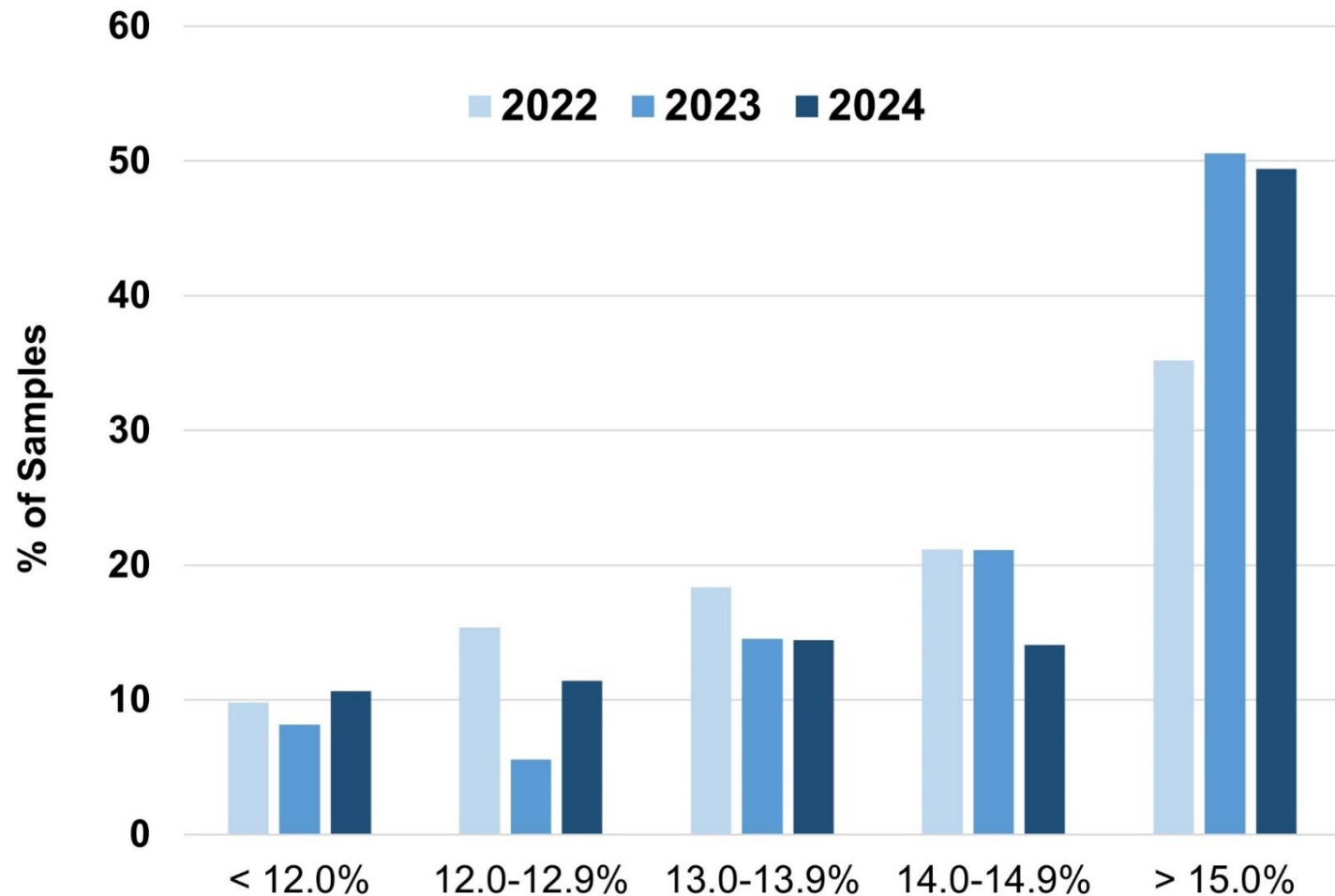


Canadian Durum Quality

10 year average protein – 14.3%*

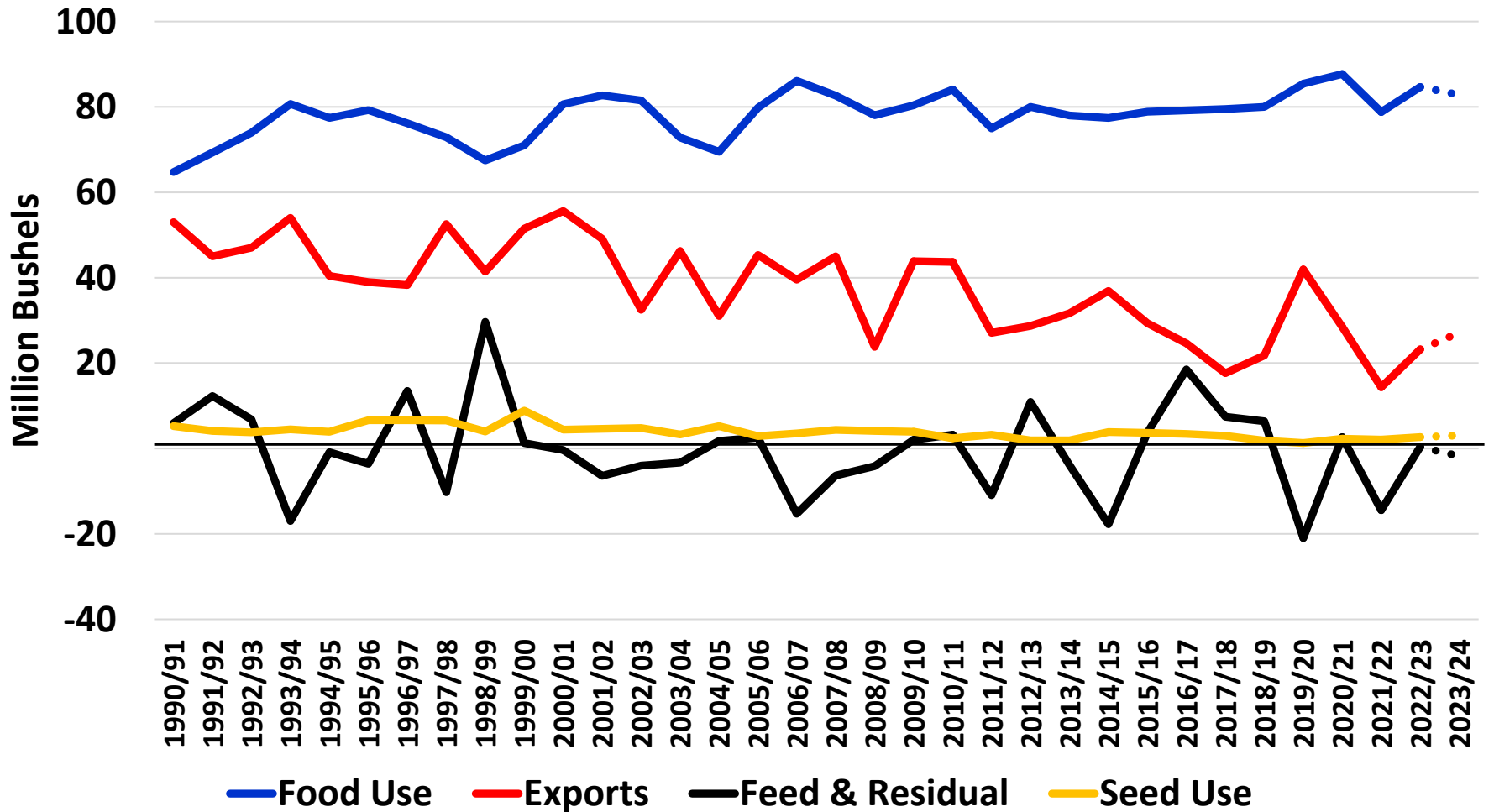


Canadian Durum Quality



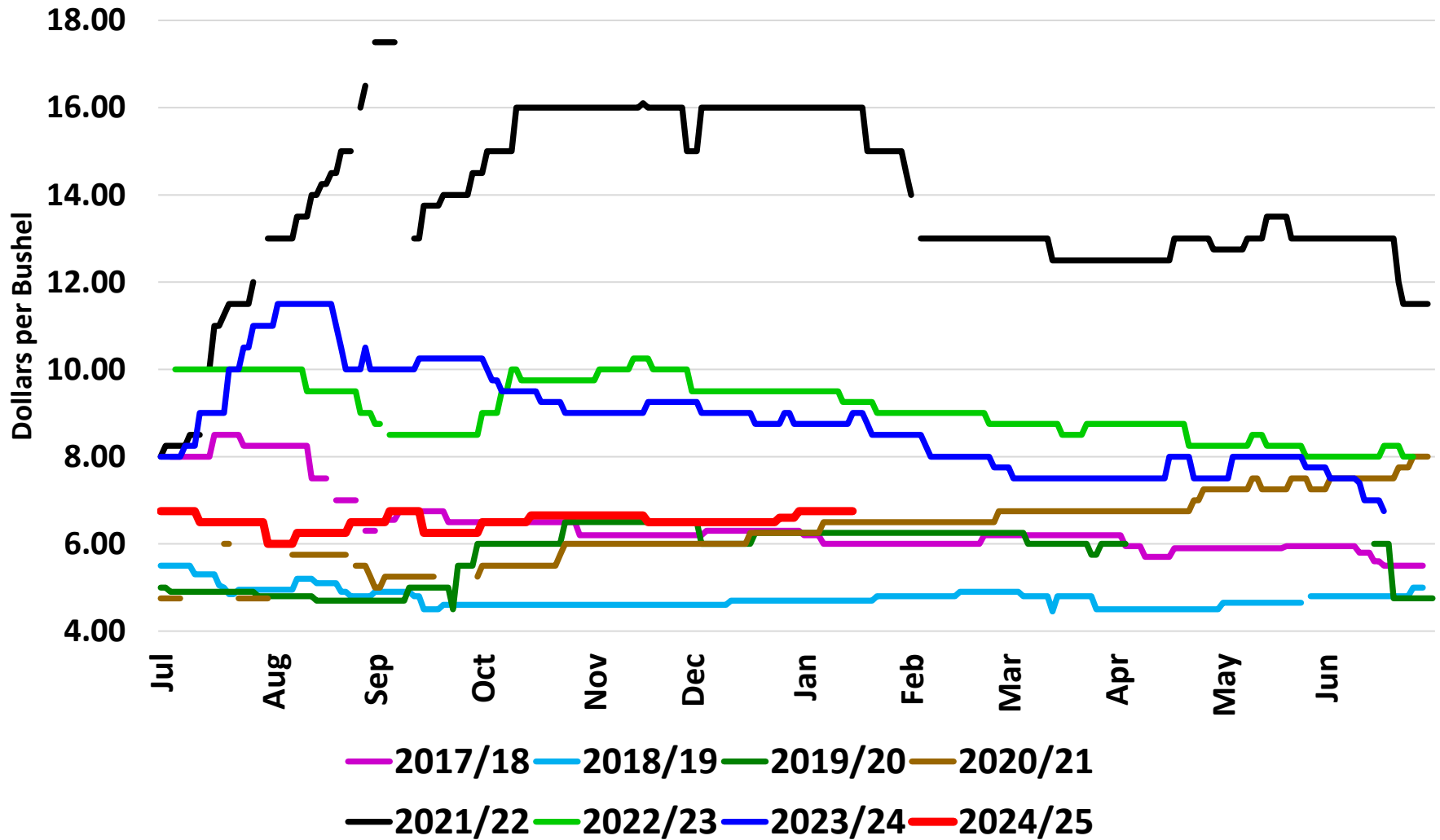
U.S. Durum Wheat Use

(Million Bushels)

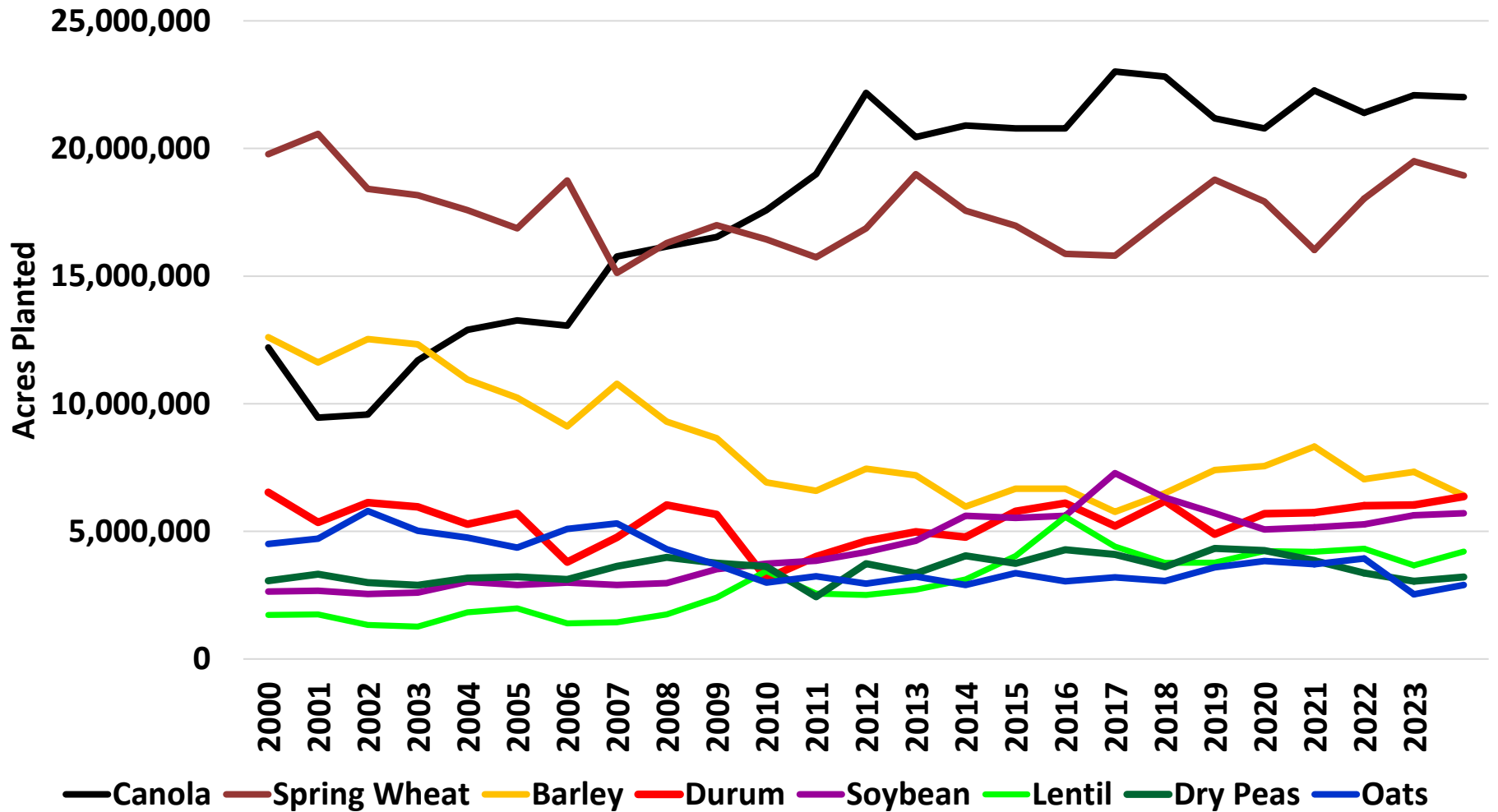


North Dakota Durum Price

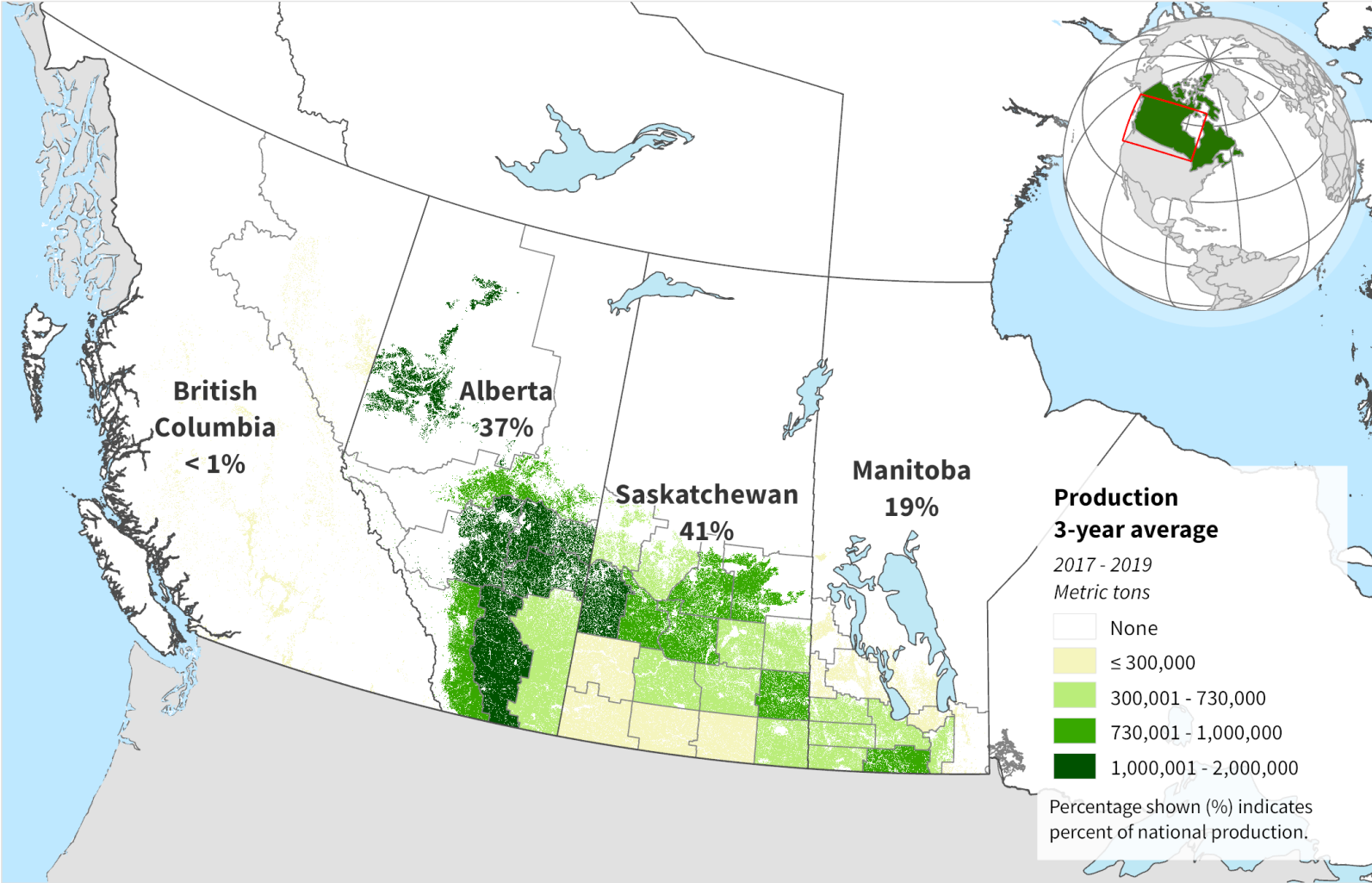
(07/03/17 to 01/27/25)



Canadian Planted Area - Acres



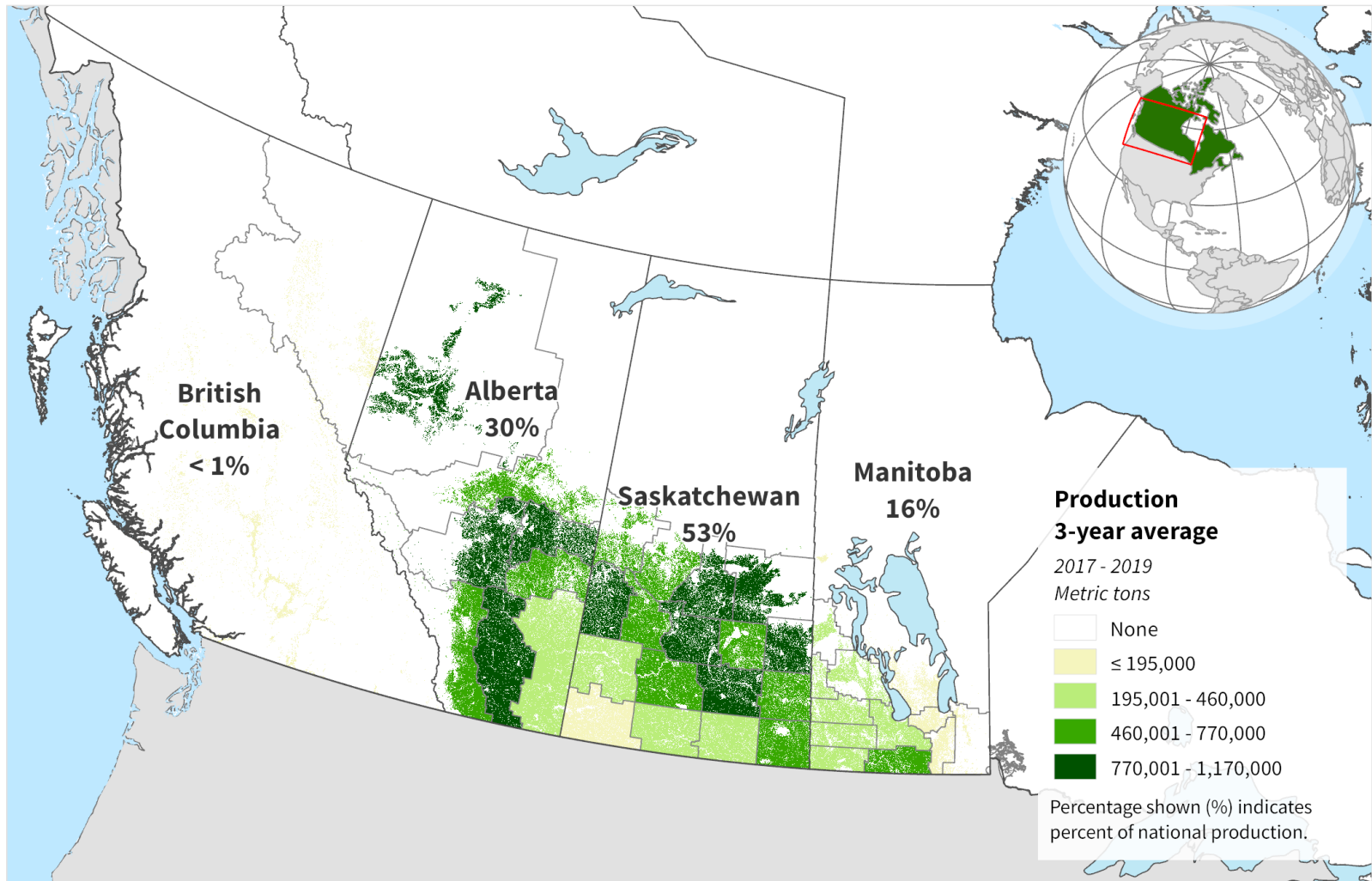
Canada: Spring Wheat Production



USDA Foreign Agricultural Service
U.S. DEPARTMENT OF AGRICULTURE

Sources: Statistics Canada, Estimated production by Small Area Data (SAD) Region; Agriculture and Agri-Food Canada (AAFC), Annual Crop Inventory 2018

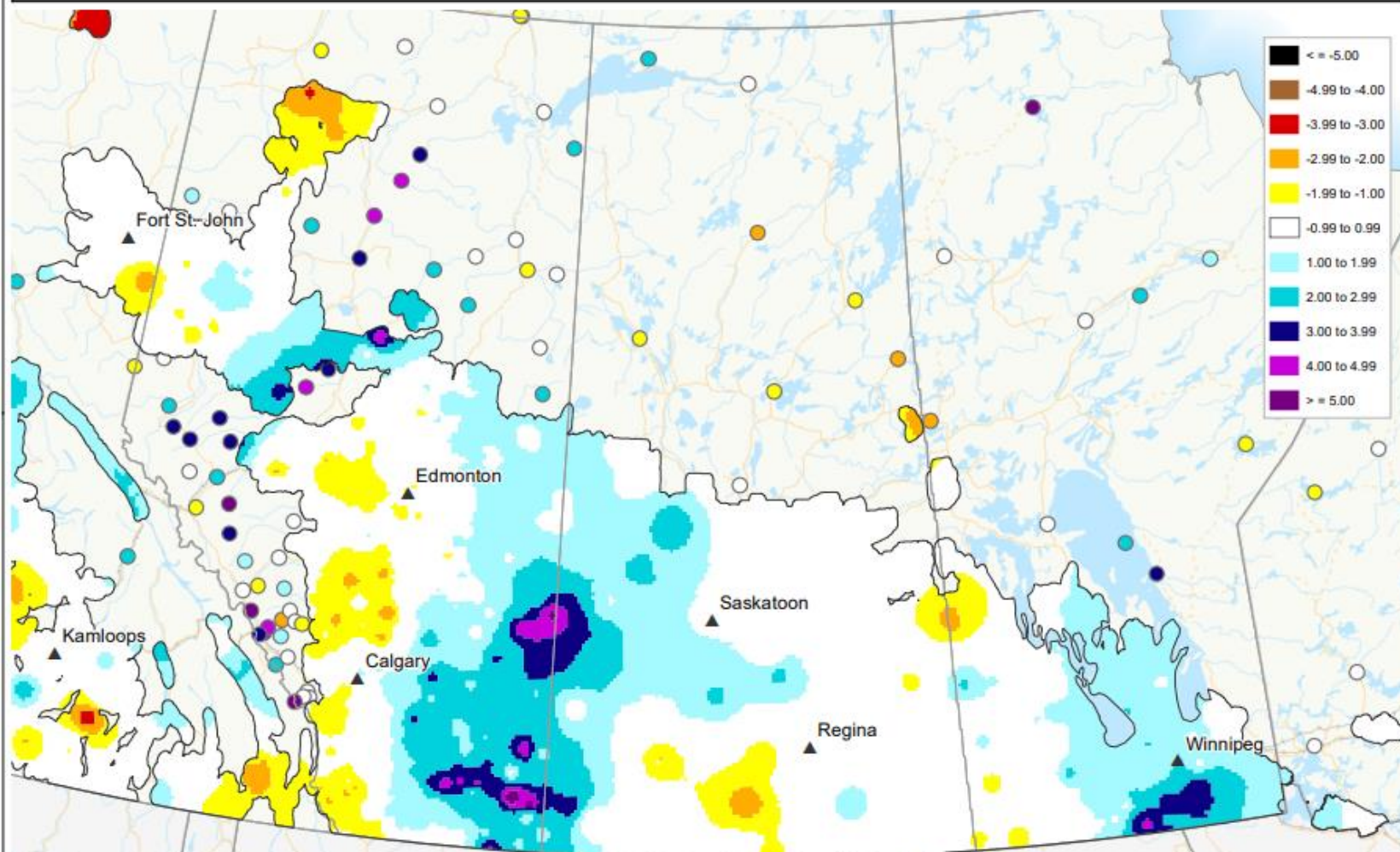
Canada: Canola Production





Palmer Modified Drought Index (Drought Model)

as of January 13, 2025



Black	<= -5.00
Brown	-4.99 to -4.00
Red	-3.99 to -3.00
Orange	-2.99 to -2.00
Yellow	-1.99 to -1.00
White	-0.99 to 0.99
Light Blue	1.00 to 1.99
Medium Blue	2.00 to 2.99
Dark Blue	3.00 to 3.99
Purple	4.00 to 4.99
Dark Purple	>= 5.00

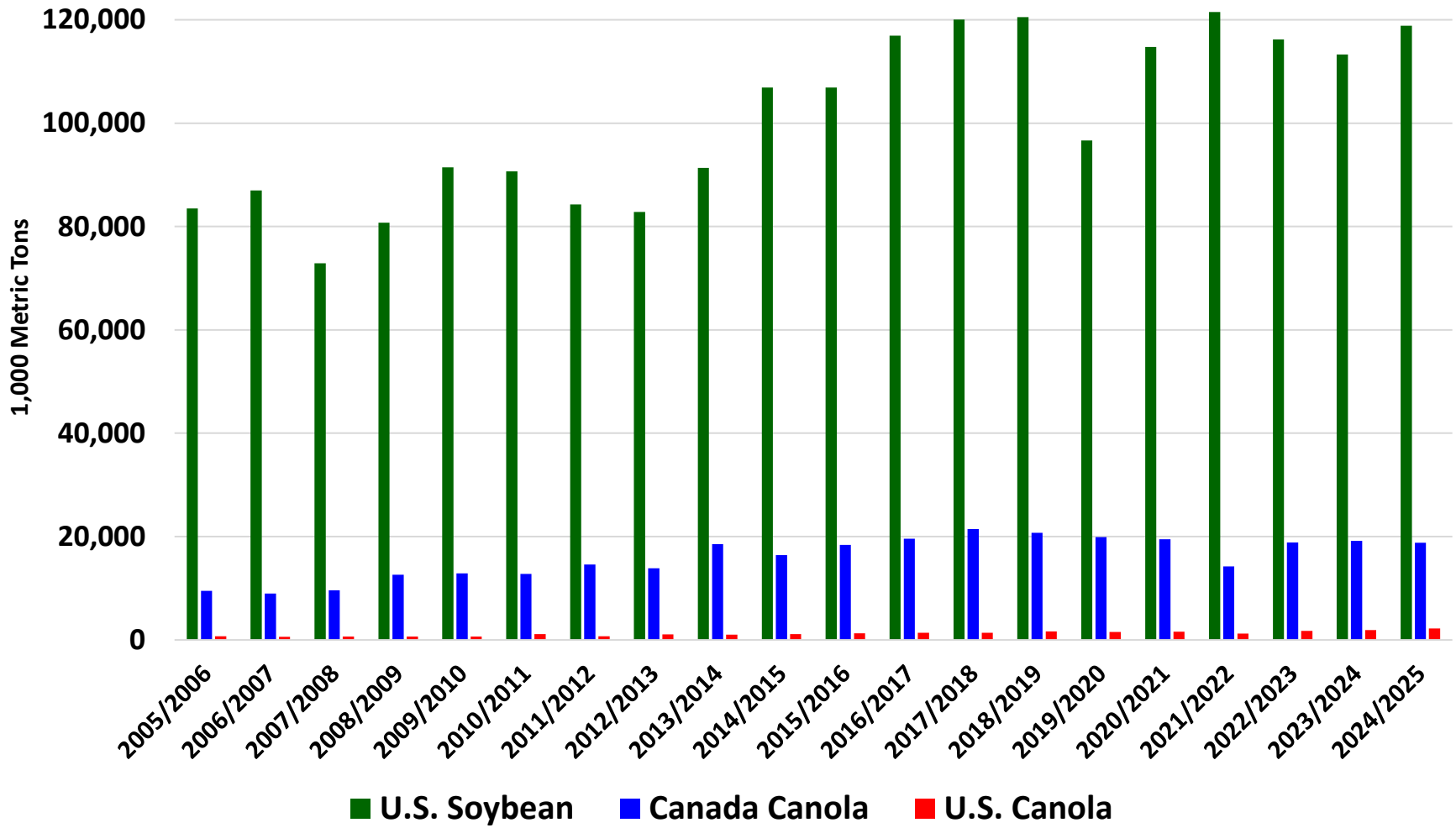
Copyright © 2025 Agriculture and Agri-Food Canada

Prepared by Agriculture and Agri-Food Canada's Science and Technology Branch. Data provided through partnership with Environment Canada, Natural Resources Canada, Provincial and private agencies.
Produced using near real-time data that has undergone some quality control. The accuracy of this map varies due to data availability and potential data errors.

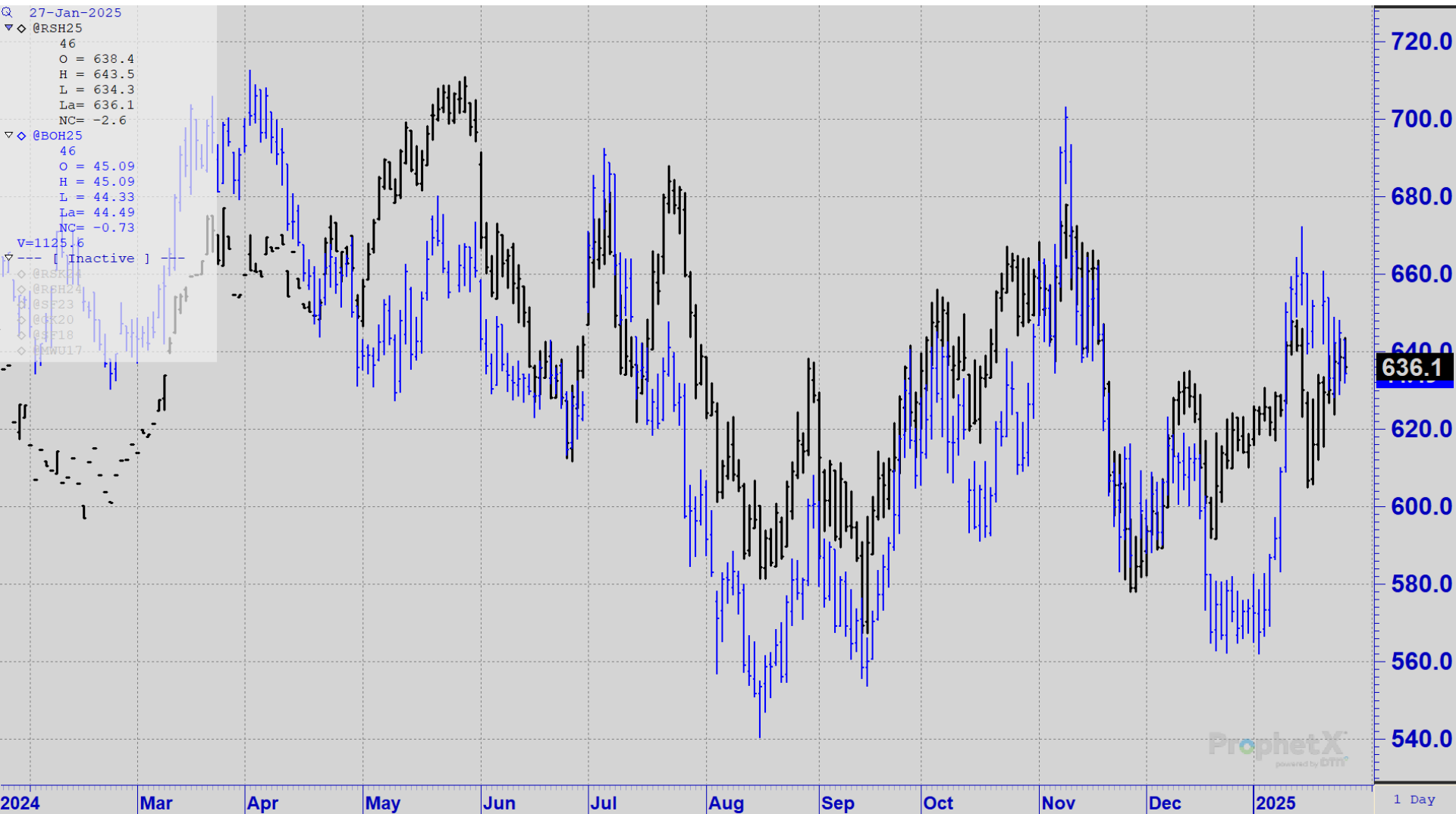
Created: 2025-01-14
www.agr.gc.ca/drought

U.S. Soybean vs Canola Production

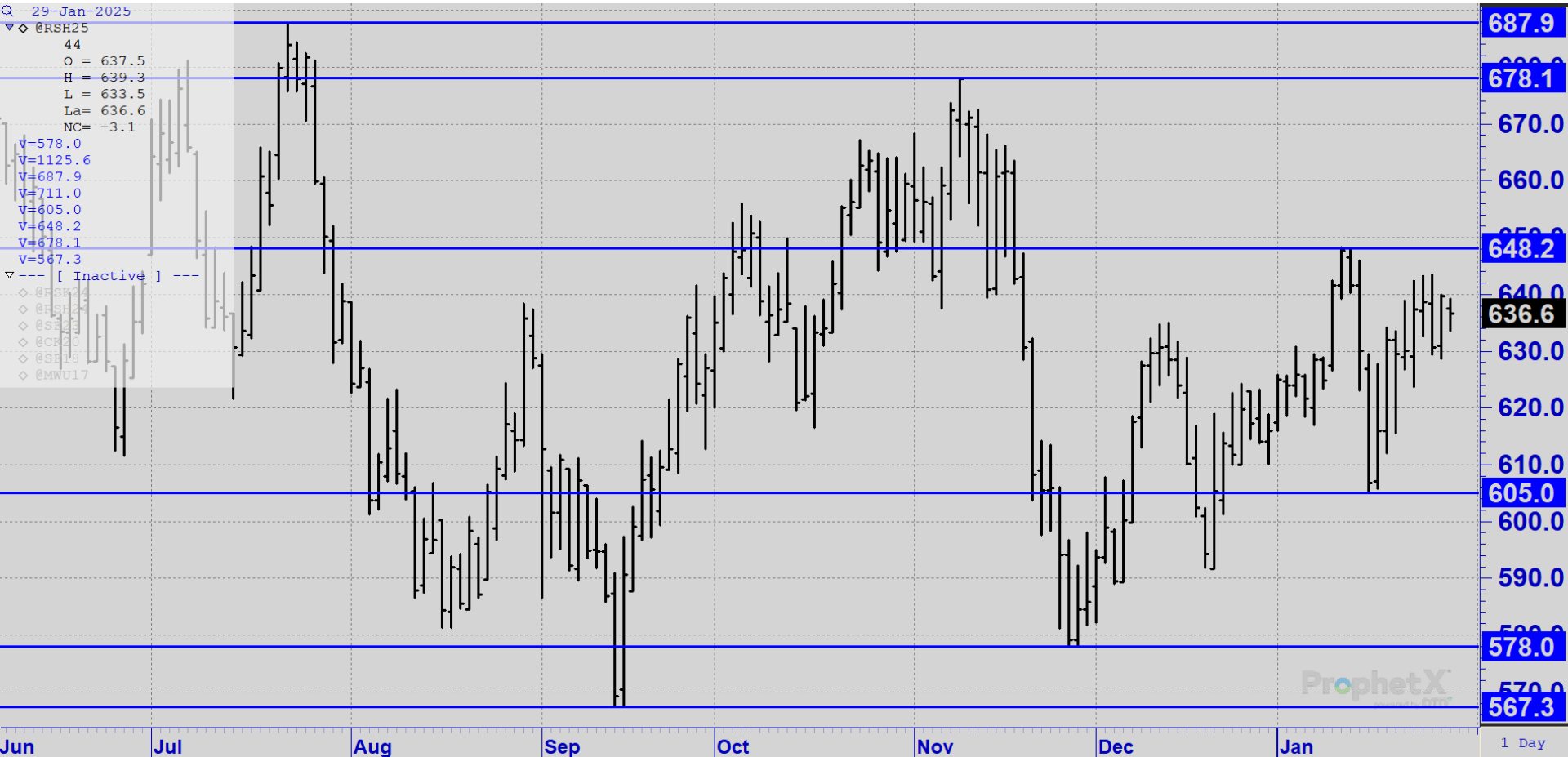
(1,000 Metric Tons)



Mar. 2025 ICE Canola vs. CBOT Bean Oil



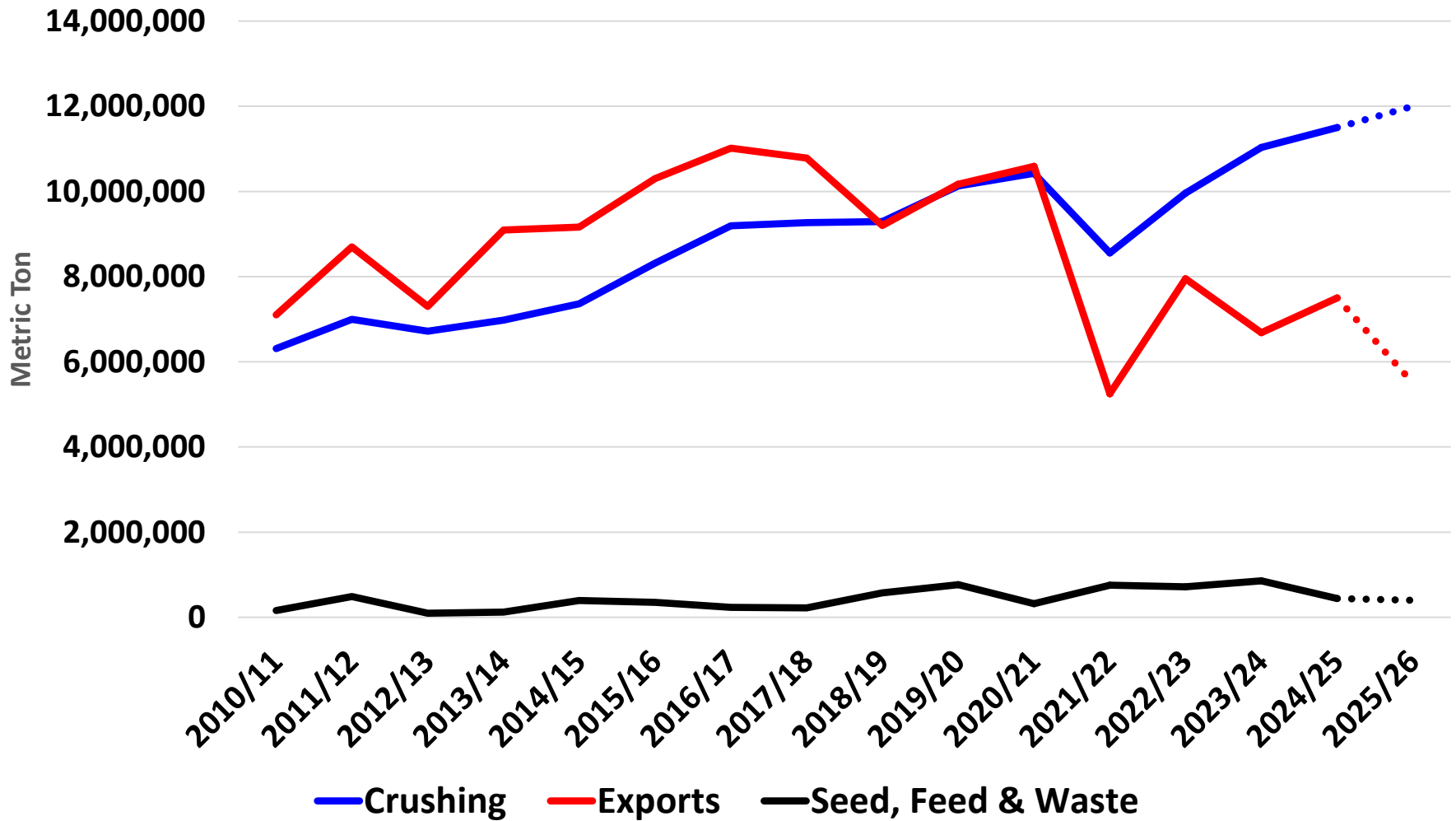
ICE 2024 **Mar.** Canola Futures Prices



Canadian Canola Supply & Demand Table

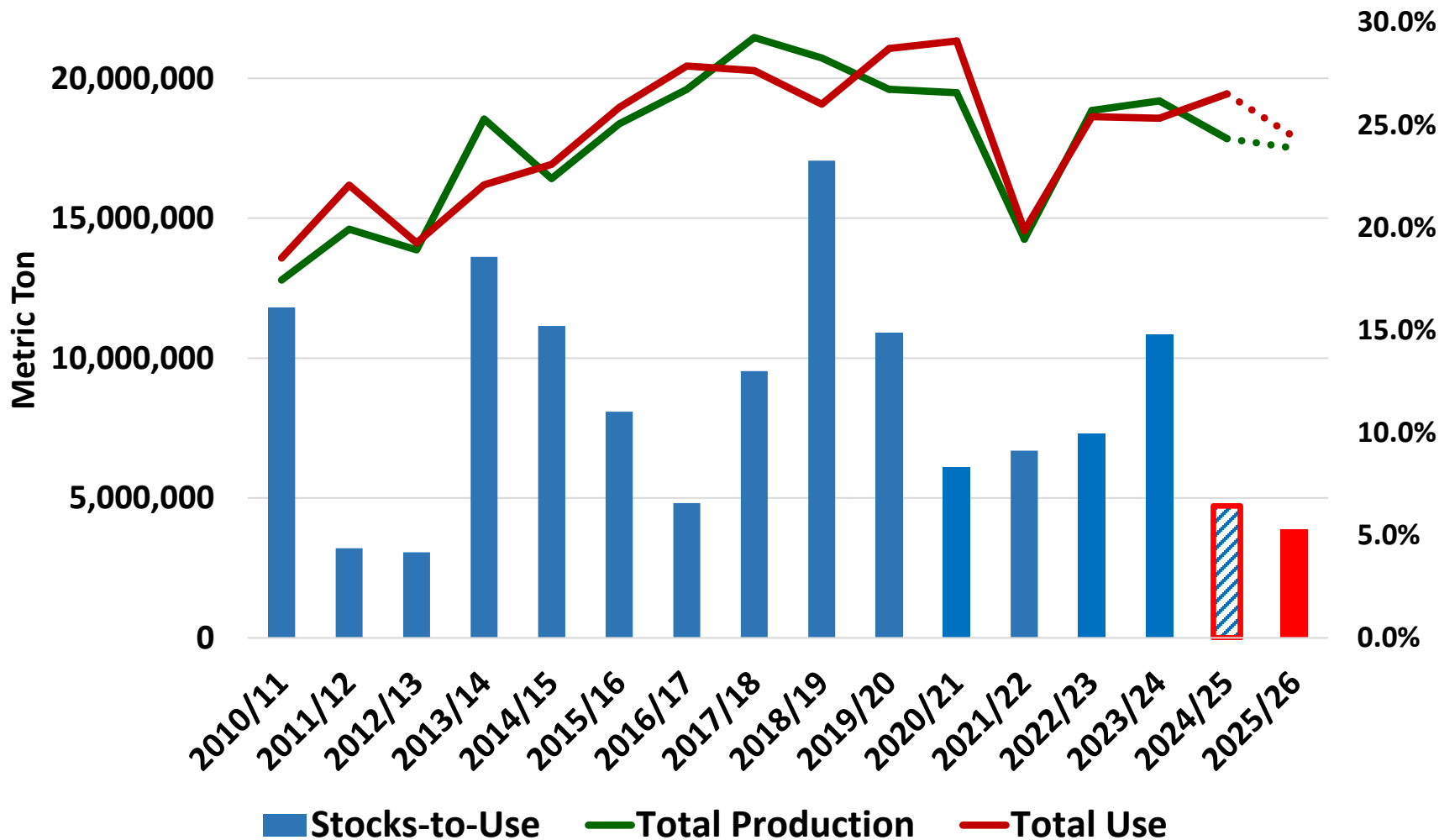
U.S. Soybean	2023/2024	2024/2025 (Est.)	2025/2026 (Jan.)
Planted Ha.	8.938 Mill. Ha.	8.908 Mill. Ha.	8.500 Mill. Ha.
Harvested Ha.	8.857 Mill. Ha.	8.846 Mill. Ha.	8.421 Mill. Ha.
Yield/Harvest Ha.	2.17 ton	2.02 ton	2.08 ton
Beginning Stocks	1.506 Mill. Ton	2.748 Mill. Ton	1.250 Mill. Ton
Production	19.192 Mill. Ton	17.845 Mill. Ton	17.500 Mill. Ton
Imports	0.276 Mill. Ton	0.100 Mill. Ton	0.100 Mill. Ton
Total Supply	21.325 Mill. Ton	20.692 Mill. Ton	18.850 Mill. Ton
Crushings	11.033 Mill. Ton	11.500 Mill. Ton	12.000 Mill. Ton
Exports	6.683 Mill. Ton	7.500 Mill. Ton	5.500 Mill. Ton
Seed	0.064 Mill. Ton	0.051 Mill. Ton	0.051 Mill. Ton
Feed, Waste & Doc.	0.797 Mill. Ton	0.391 Mill. Ton	0.349 Mill. Ton
Total Use	18.577 Mill. Ton	19.442 Mill. Ton	17.900 Mill. Ton
Ending Stocks	2.748 Mill. Ton	1.250 Mill. Ton	0.950 Mill. Ton

Canadian Canola Use



Canadian Canola Total Production & Use

(Metric Tons)



Canadian Canola Export Destinations

(Metric Ton)

Country	2018	2019	2020	2021	2022	2023
China	4,866,647	1,544,608	2,576,168	2,253,052	2,168,765	4,594,550
Japan	2,265,011	2,074,093	2,300,216	2,000,323	1,235,492	1,008,763
Mexico	1,248,649	1,036,166	1,272,870	1,453,944	1,074,463	841,041
EU-27	360,020	1,311,147	2,523,391	949,856	309,690	89,167
Pakistan	479,174	772,339	790,341	384,276	267,016	0
U.A.E.	401,598	744,598	1,148,213	749,855	56,290	222,704
ROW	679,576	764,678	1,164,147	566,148	539,652	539,652
Total	10,300,675	8,247,629	11,775,346	8,357,454	5,651,368	7,087,518

Canadian Canola Export Destinations

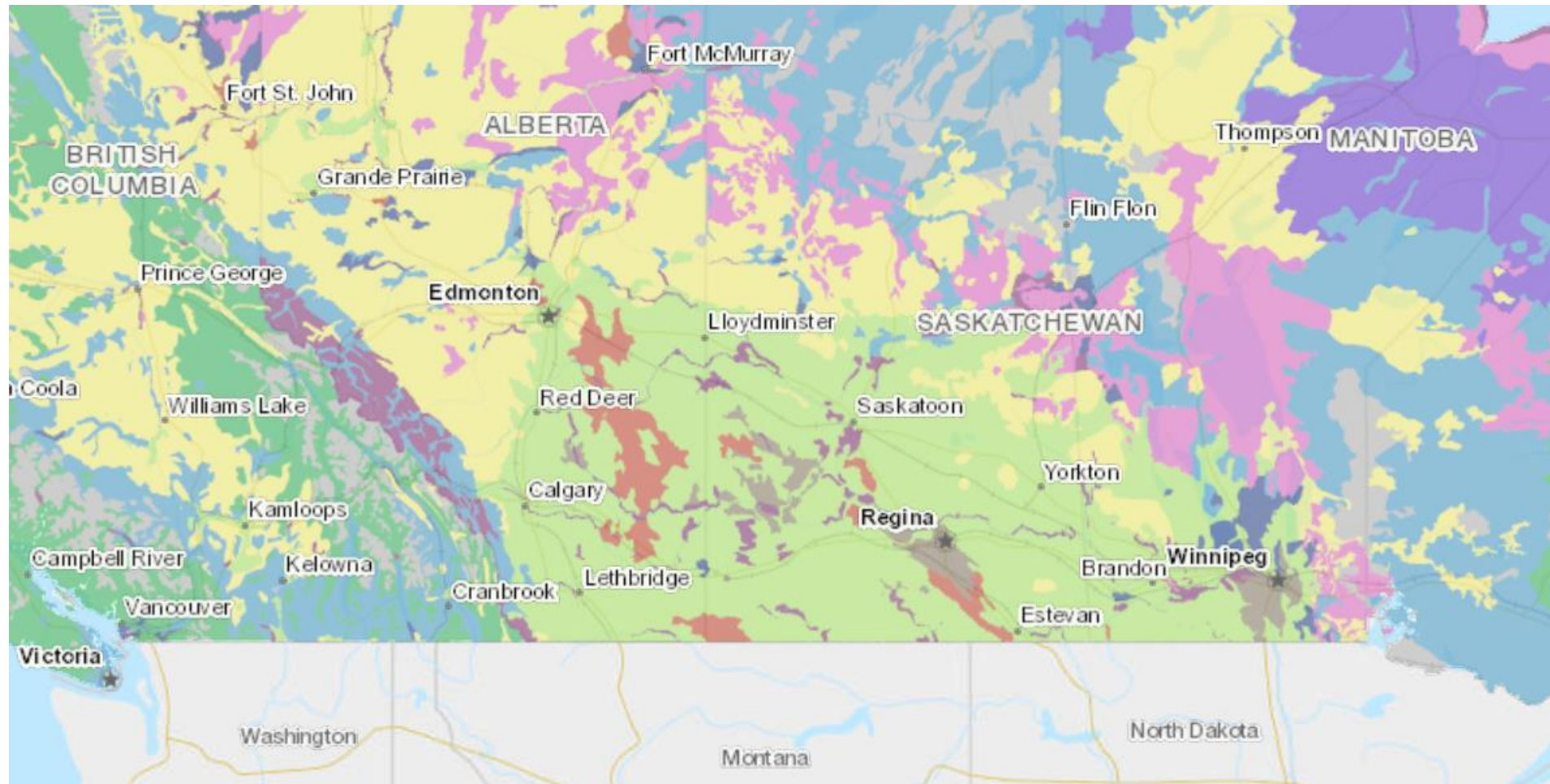
(Metric Ton)

Country	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL TO DATE
China	333,049	233,504	449,074	356,765	711,537	651,080	441,816	737,490	560,222	857,127	427,239		5,758,903
EU	-	60,515	-	-	-	-	-	-	19,848	106,858	-		187,221
Japan	113,794	8,545	84,133	62,957	26,144	55,650	31,543	60,934	93,742	136,274	245,590		919,306
Mexico	31,144	81	48,461	68,012	67,919	68,809	69,847	70,788	-	79,078	47,250		551,389
U.A.E.	-	35,726	-	-	9,959	-	-	84,131	27,897	-	129,393		287,106
U.S.	18,534	28,501	33,692	35,285	44,415	36,889	32,491	19,334	5,882	5,882	10,236		271,141
Others	242	987	659	1,156	-	3,476	3,315	6,228	995	8,308	6,741		32,107
TOTALS	496,763	367,859	616,019	524,175	859,974	815,904	579,012	978,905	708,586	1,193,527	866,449		8,007,173

Questions?

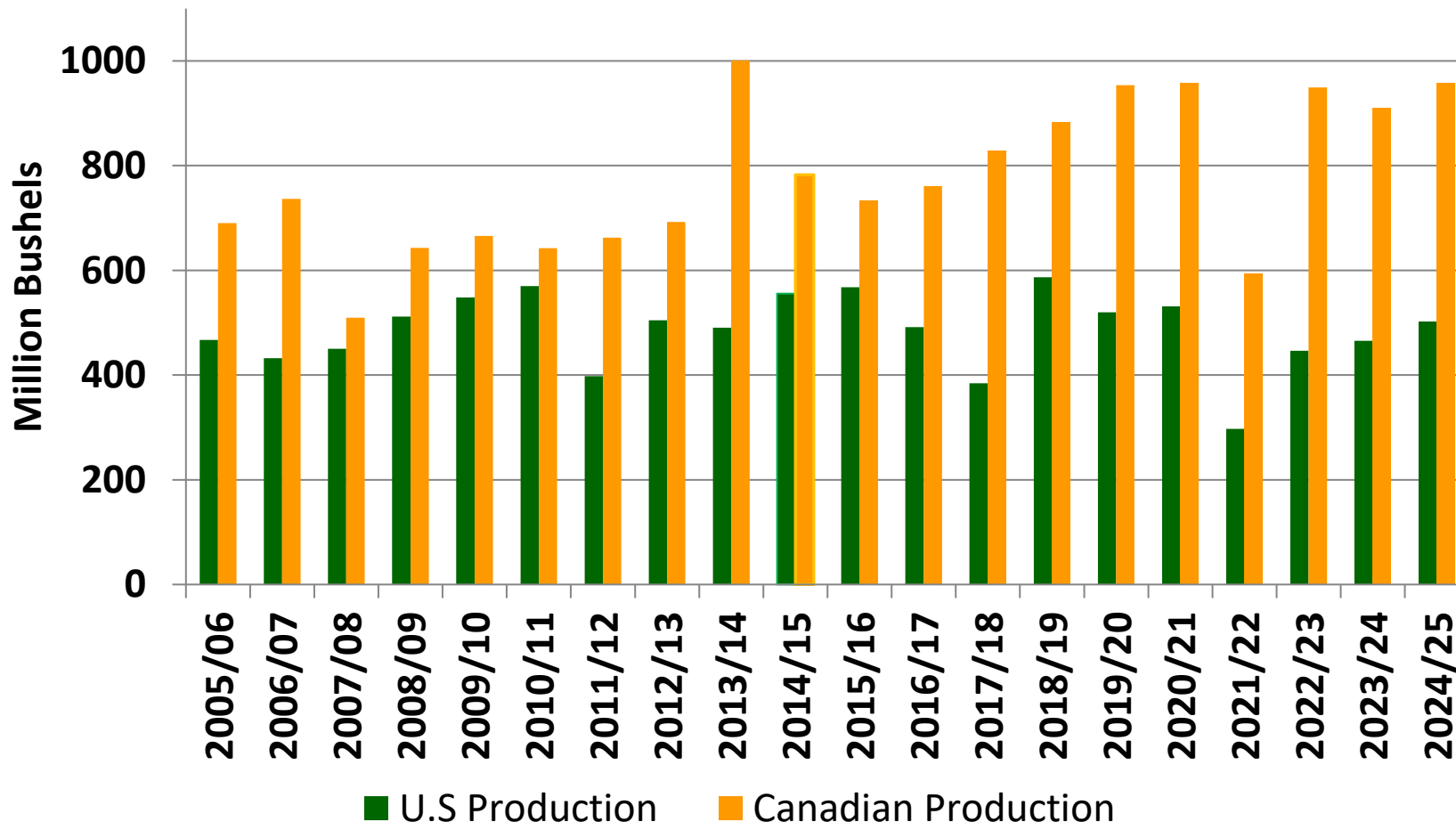


Soils of Canada

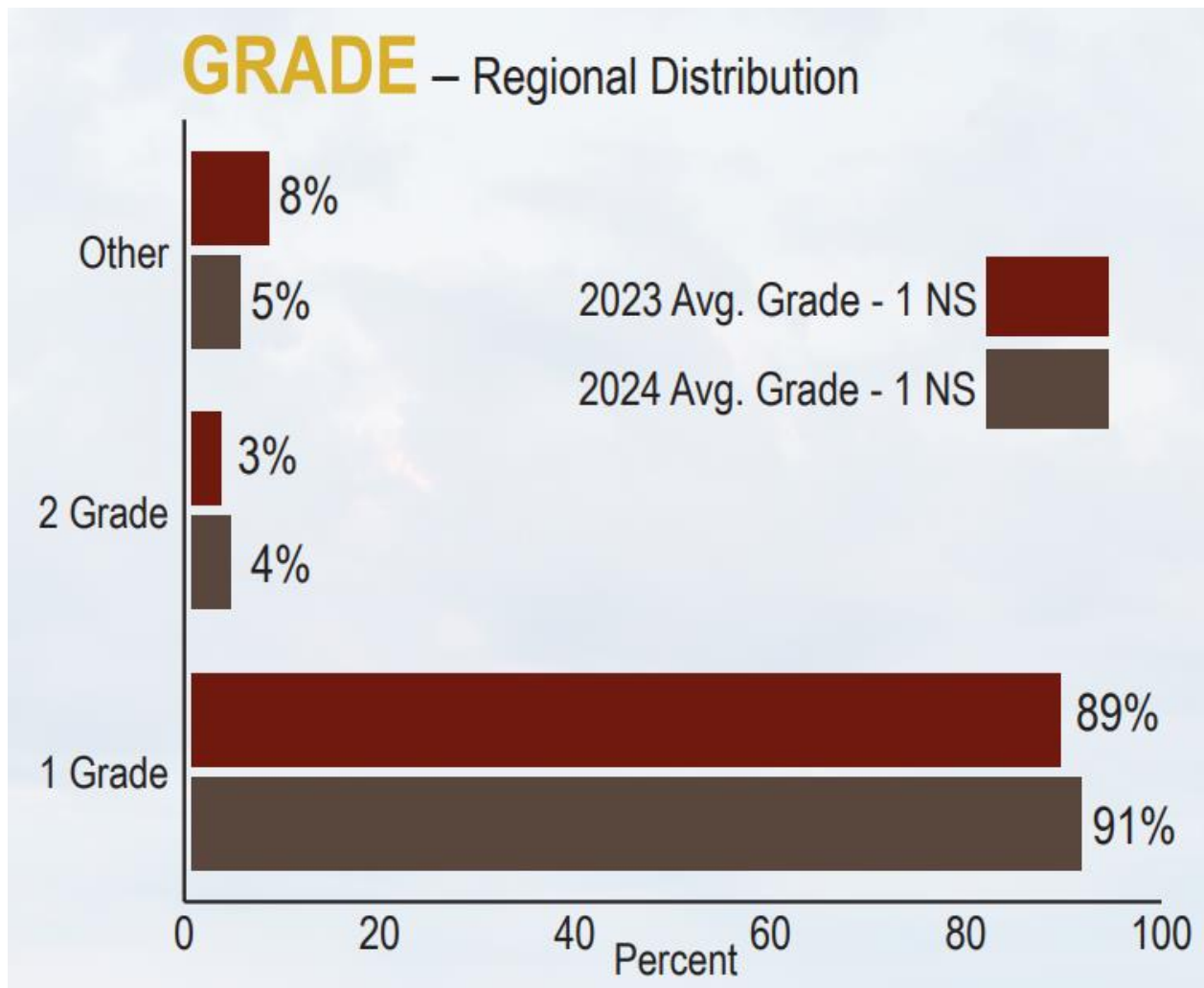


U.S. & Canadian Spring Wheat Prod.

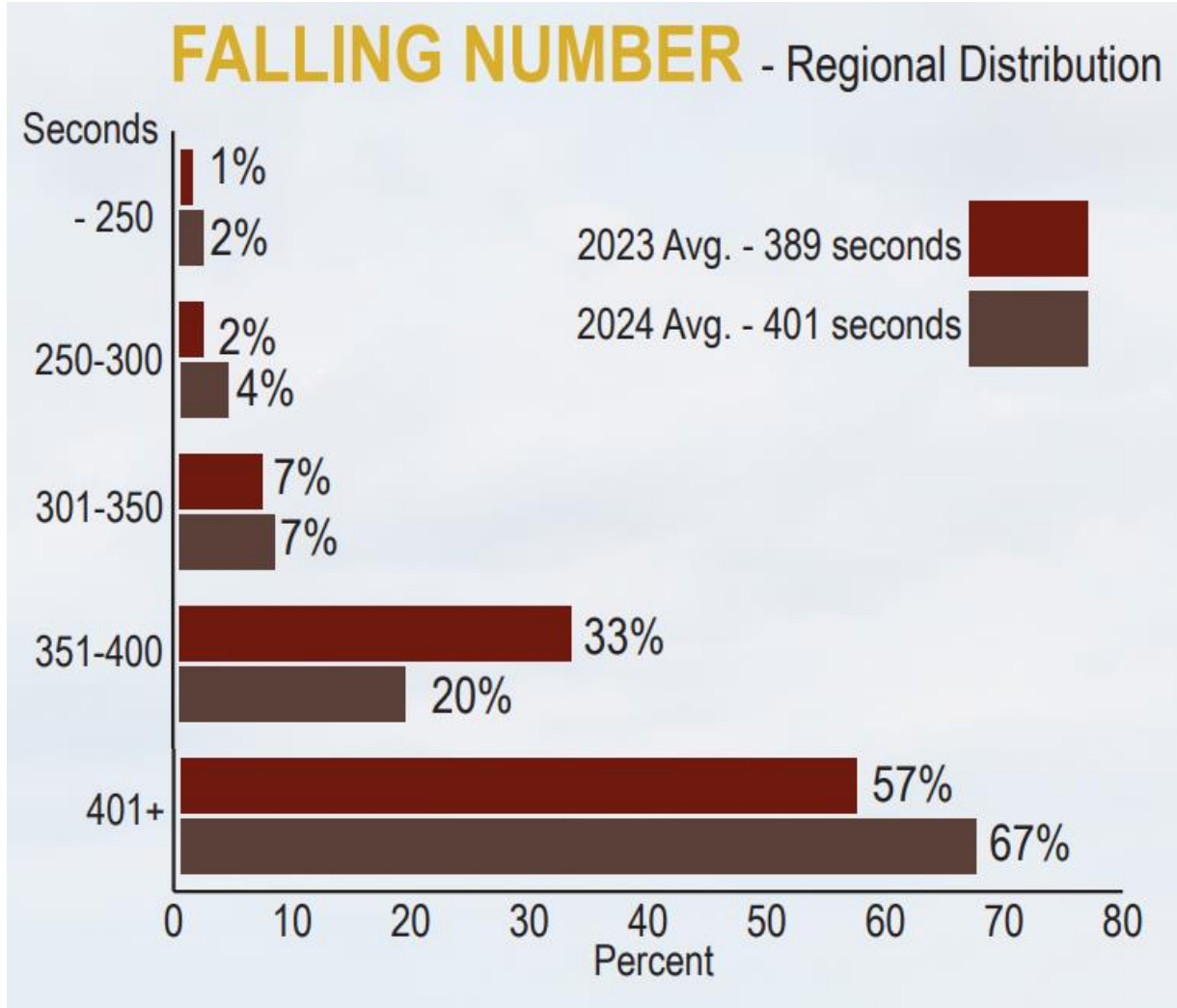
(Million Bushels)



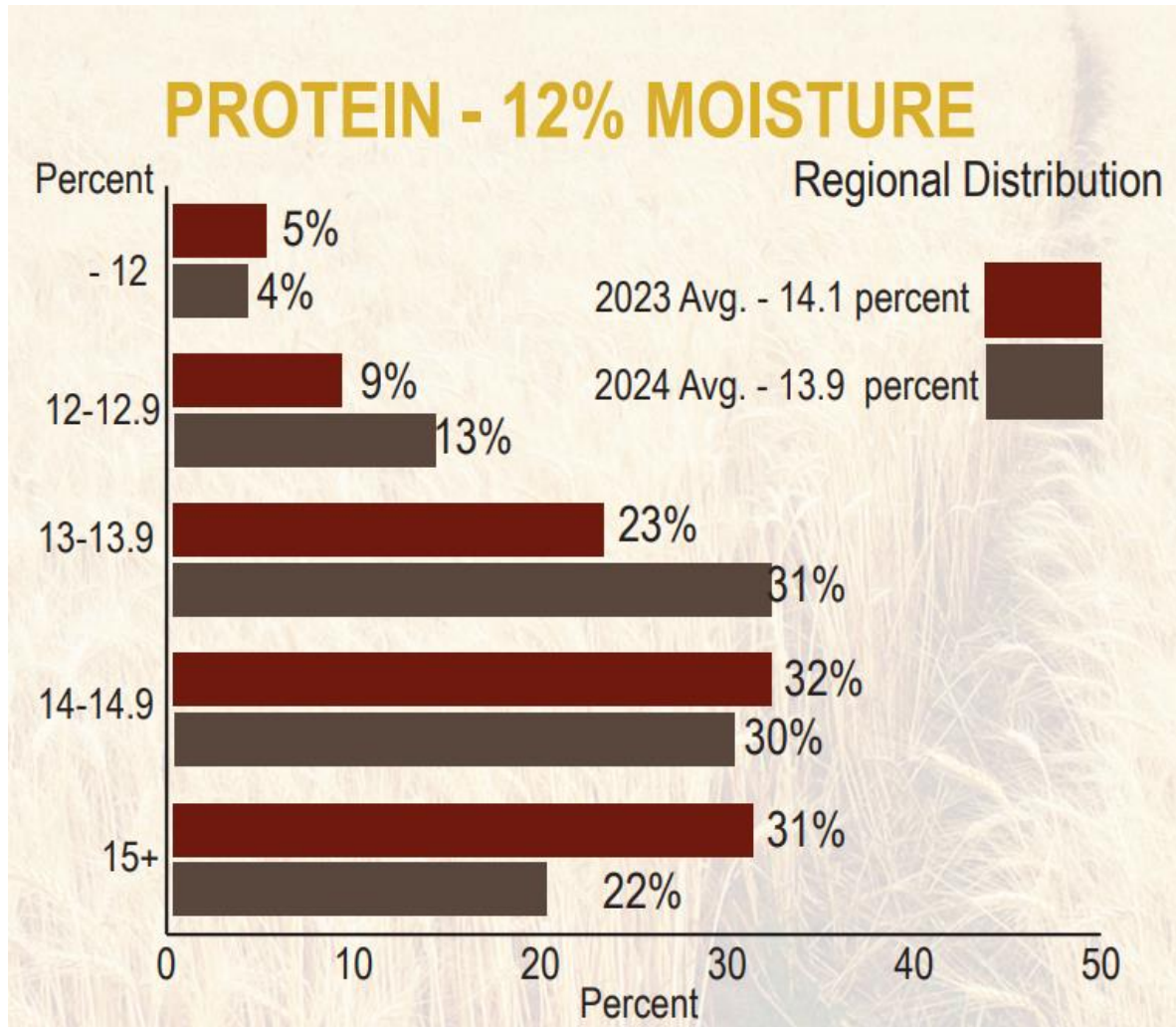
U.S. Spring Wheat Quality



U.S. Spring Wheat Quality

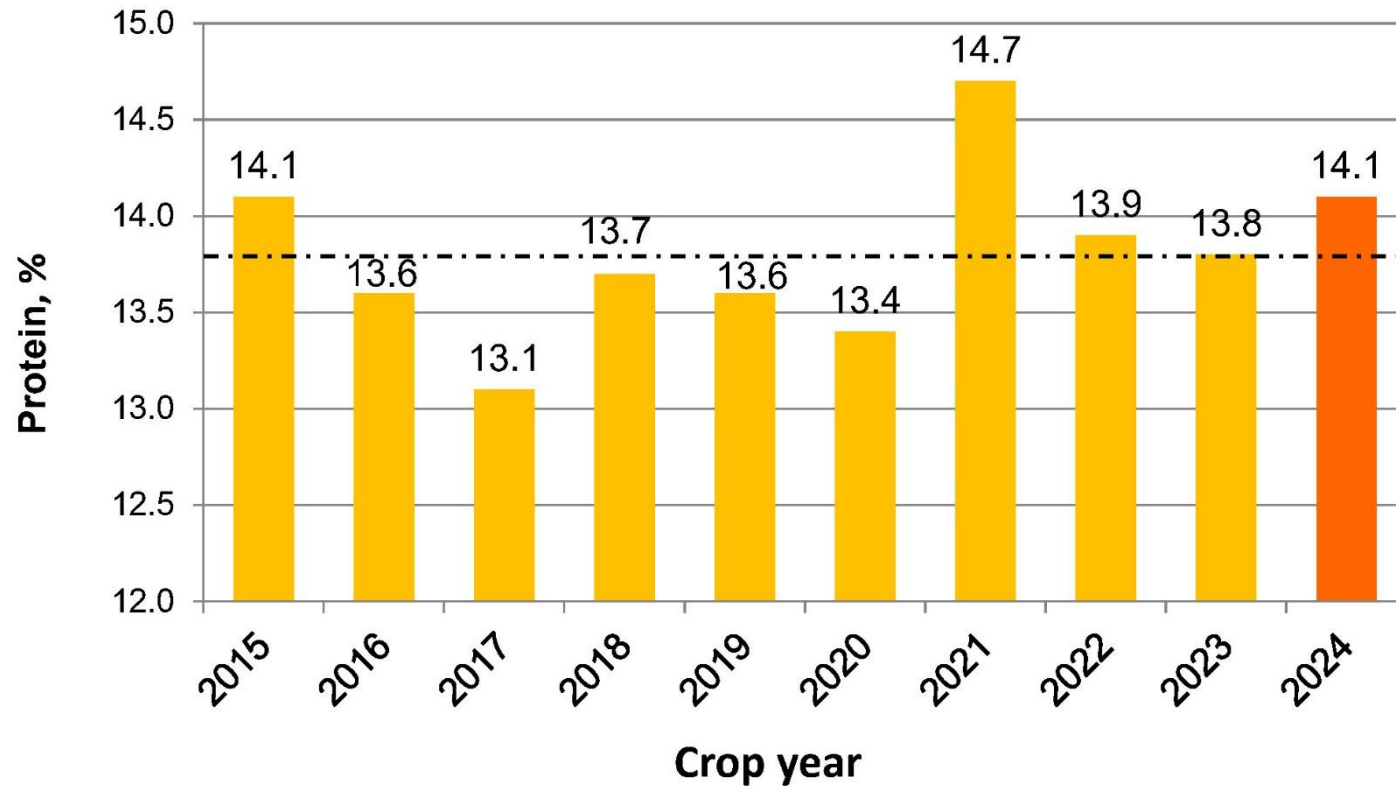


U.S. Spring Wheat Quality



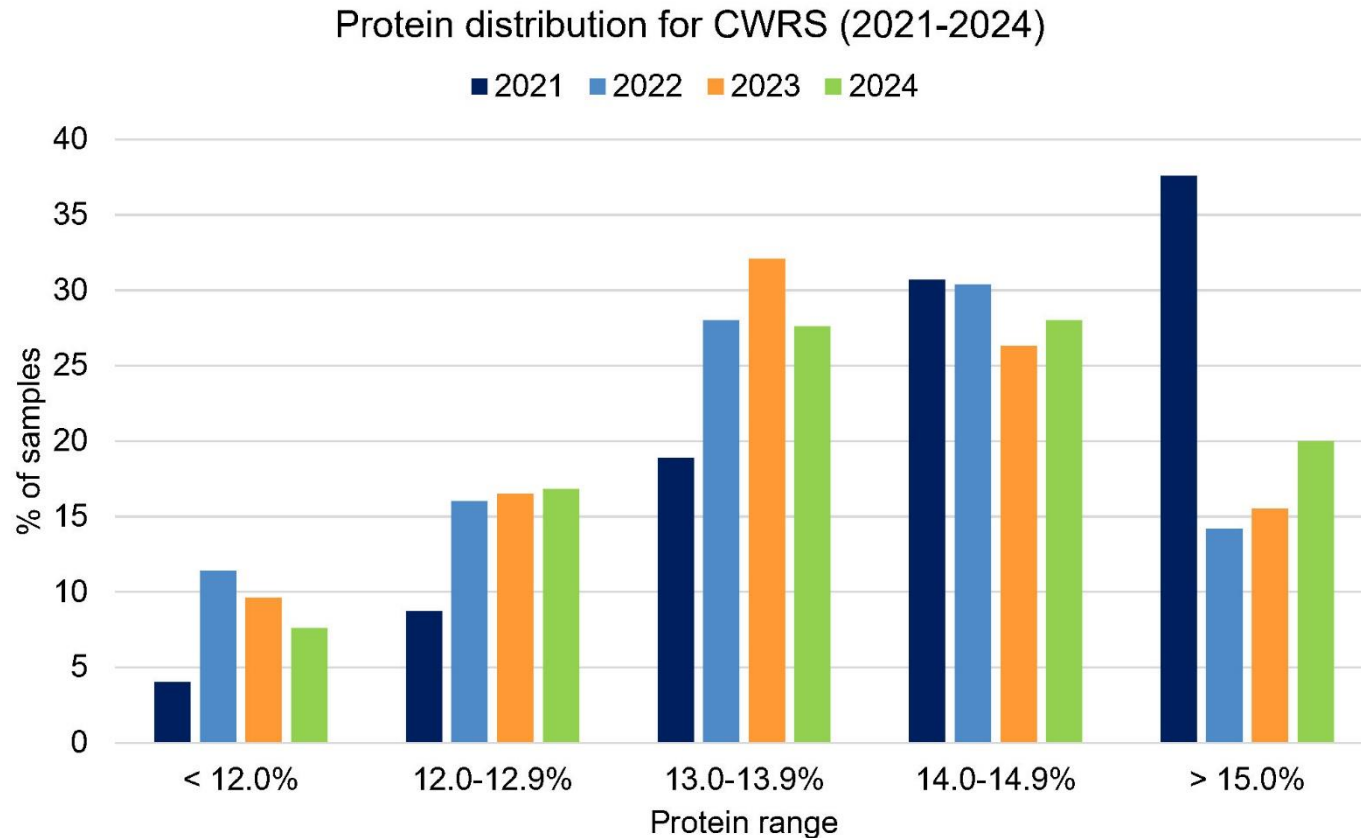
Canadian Spring Wheat Quality

10-year average protein – 13.8%*



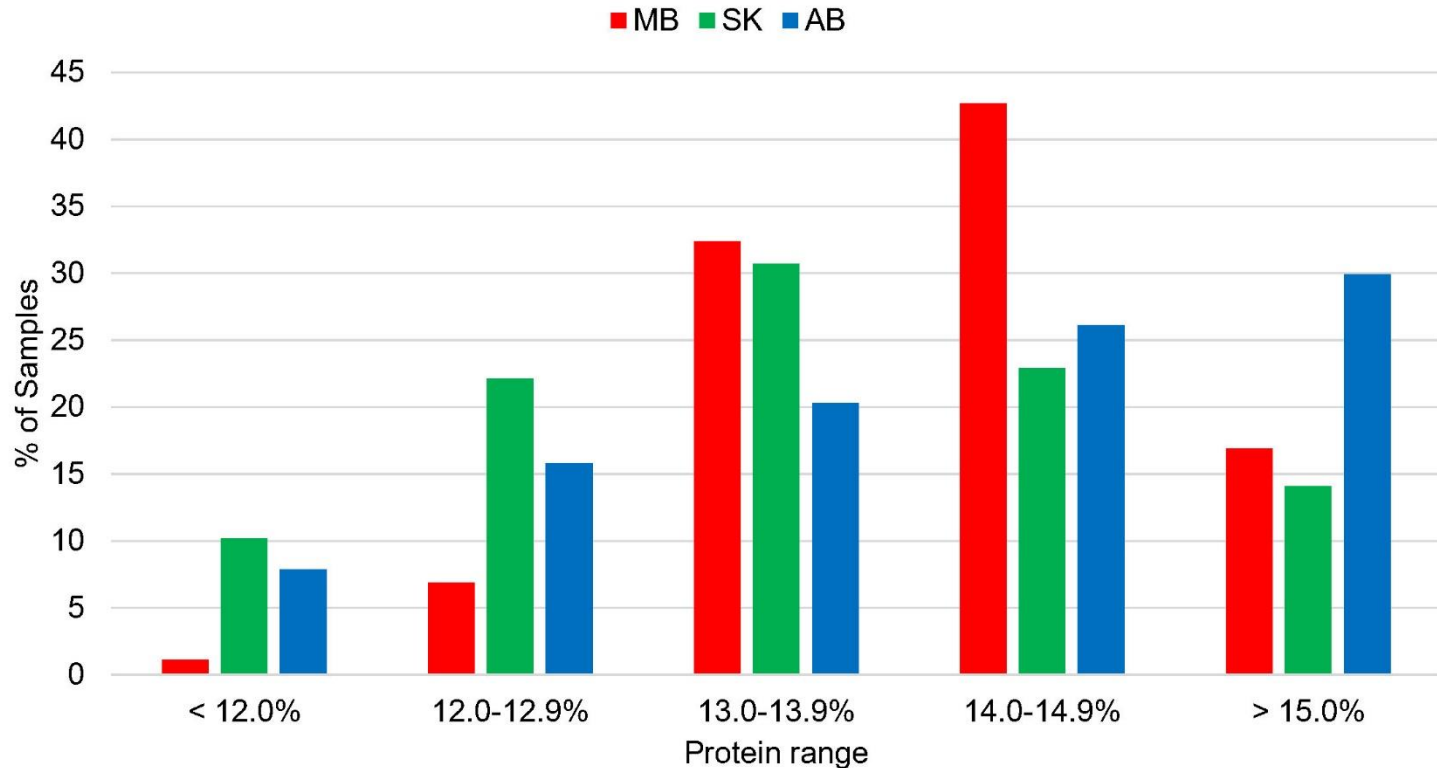
*13.5% moisture basis, as of Nov. 15 for 2024

Canadian Spring Wheat Quality



Canadian Spring Wheat Quality

Protein distribution for CWRS by province in 2024



U.S. TRADE POLICY AND TARIFFS



Terminology

- **Import Tariff** – A tax levied by governments on the value of an **imported** product, including freight and insurance.
 - A specific product – Uses *Harmonized System (HS)* codes. 6 - 12 digit code; U.S. uses 10-digit code.
 - Could also be specific country of origin or specific company.
- **Export Tariff** – A tax levied by governments on the value of an **exported** product.
- Must monitor and enforce tariffs to prevent 'black market' trading.

Example

Assume avocados from Mexico cost \$1.00 per pound.

$$\$1.00 + \$0.25 \text{ (25\% tariff)} = \$1.25 / \text{lb.}$$

$$\$0.80 + \$0.20 \text{ (25\% tariff)} = \$1.00 / \text{lb.}$$

Are there alternative sources for imported avocados?

Tit-for-Tat Game Theory Strategy

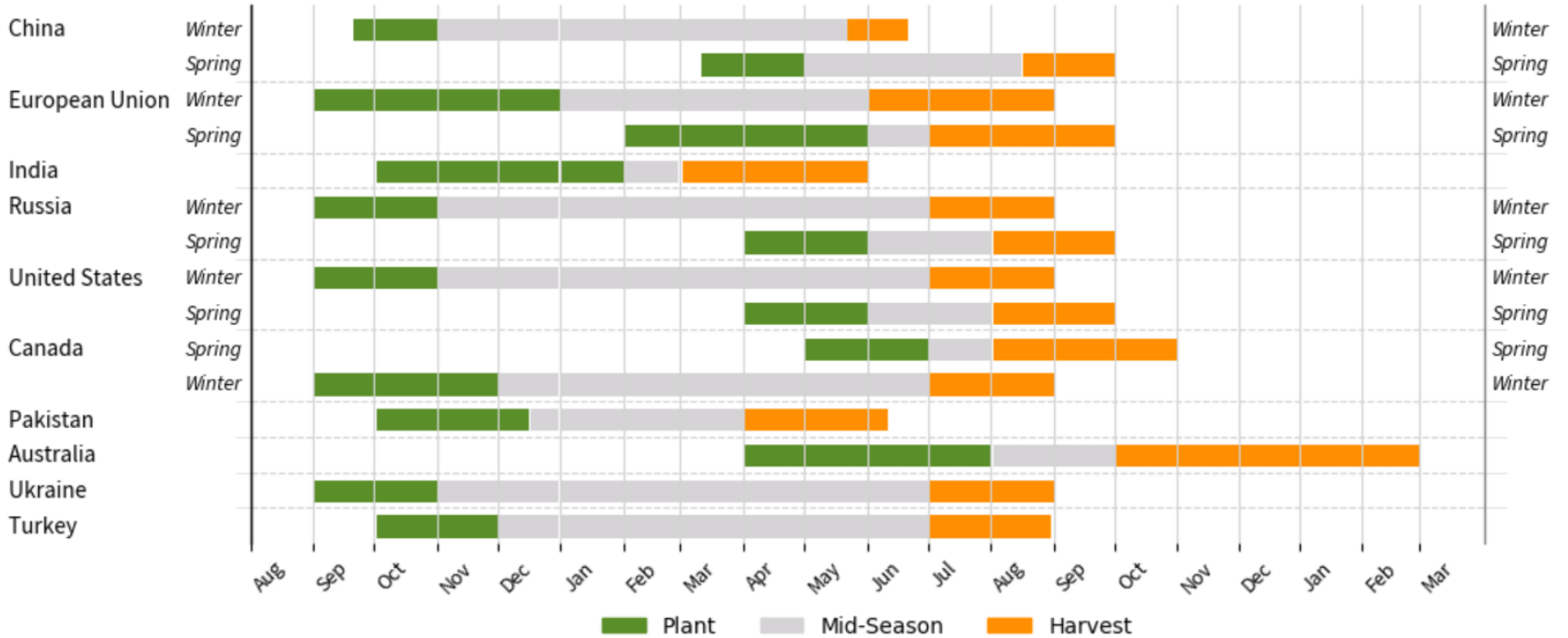
- **Tit-for-Tat** – Participants mimic each other's actions in a series of moves or interactions.
 - Cooperative interaction – produces a more favorable outcome.
 - What is the goal of this strategy?
 - Non-Cooperative interaction – produces less favorable outcomes.
 - What is the goal of this strategy?
 - Can produce escalating or stabilizing interactions.

World Wheat Production Regions

Wheat

(countries ranked by descending production 2024)

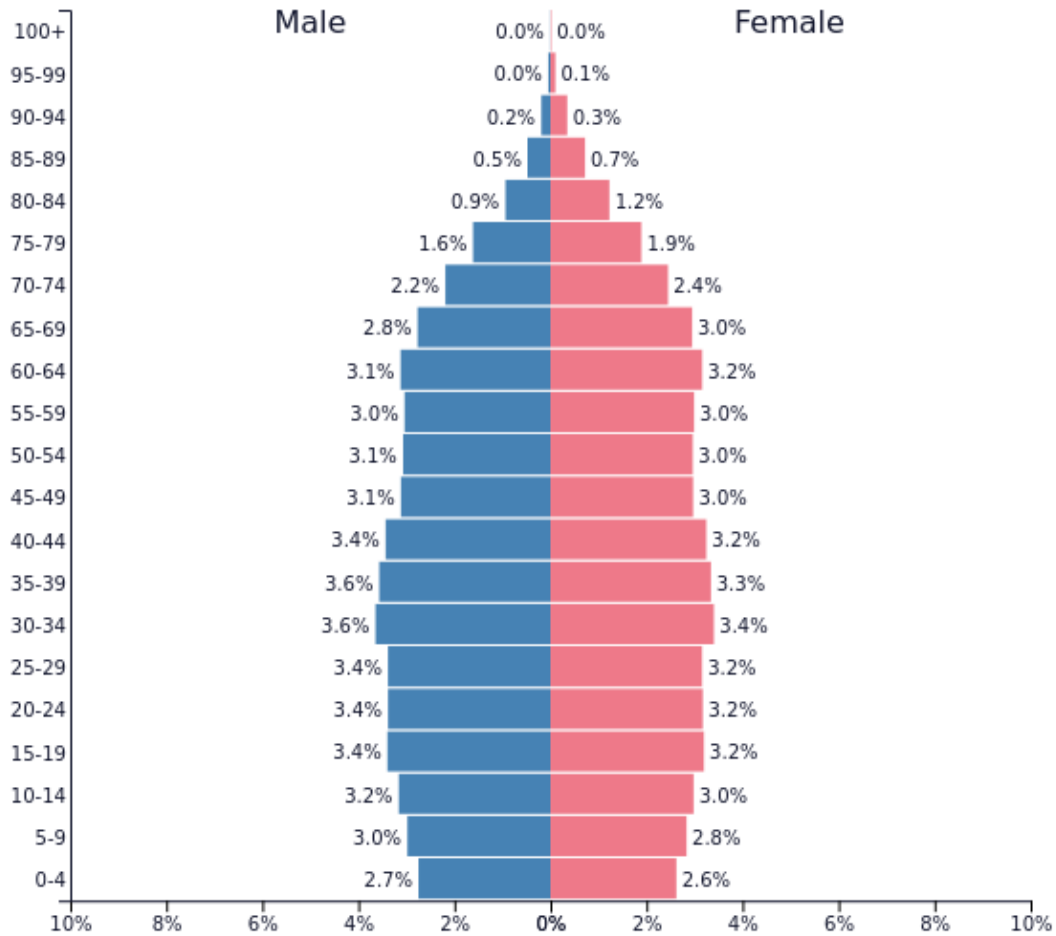
Season
Percent of Total Production (%)



GROWTH MARKETS



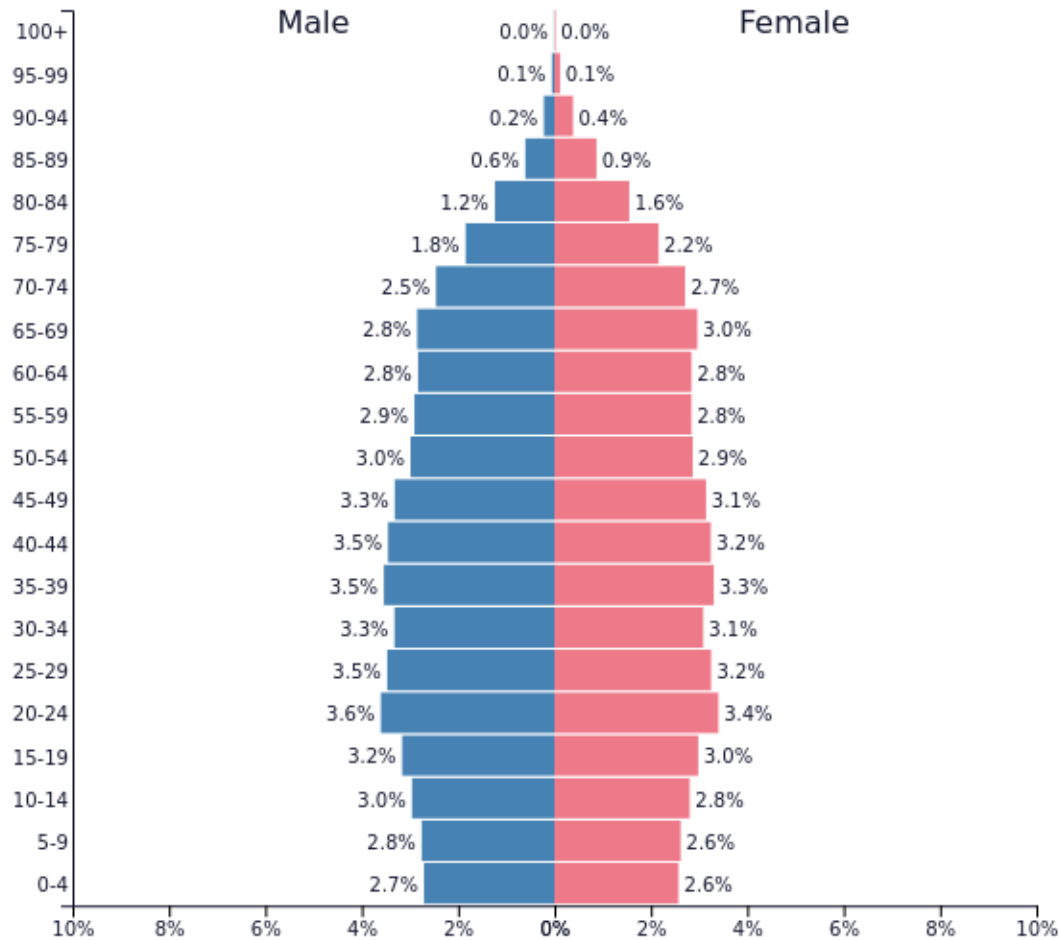
2024 Population Overview – United States



PopulationPyramid.net

United States of America - 2024
Population: 345,426,571

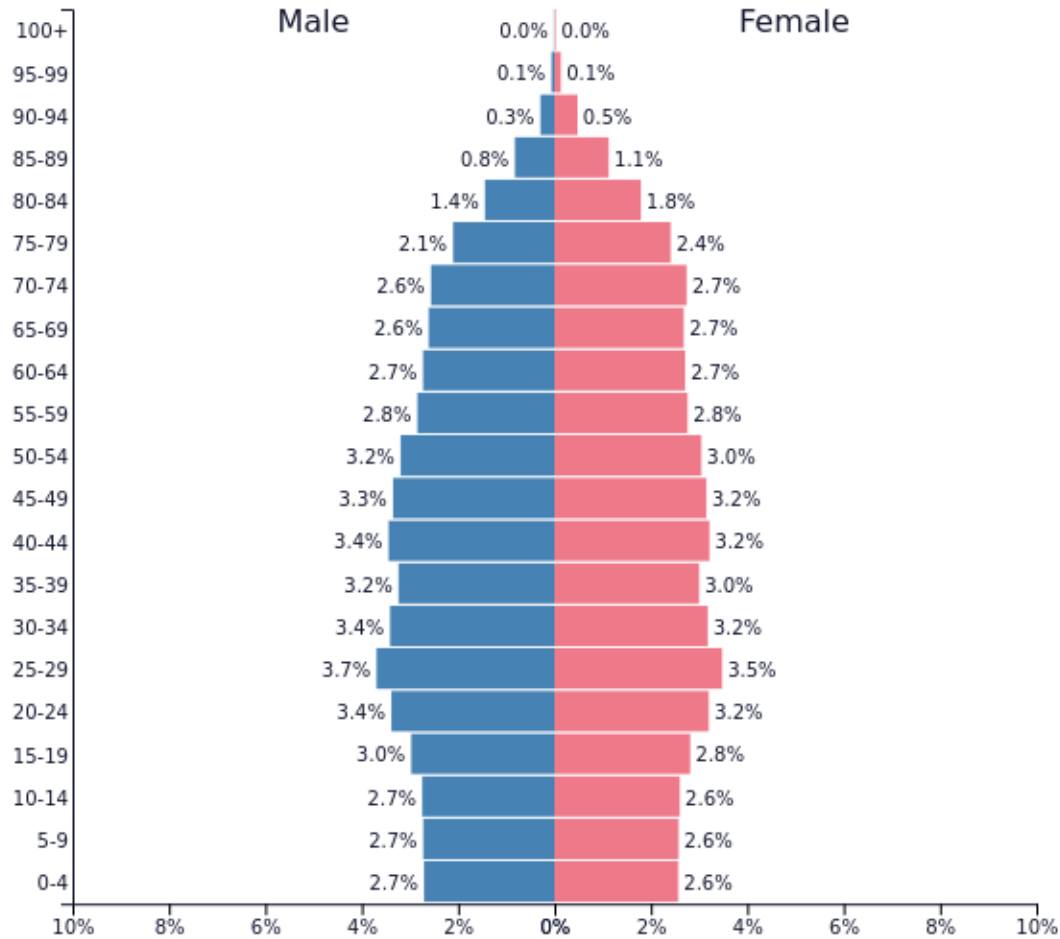
2029 Population Overview – United States



PopulationPyramid.net

United States of America - 2029
Population: 354,050,267

2034 Population Overview – United States



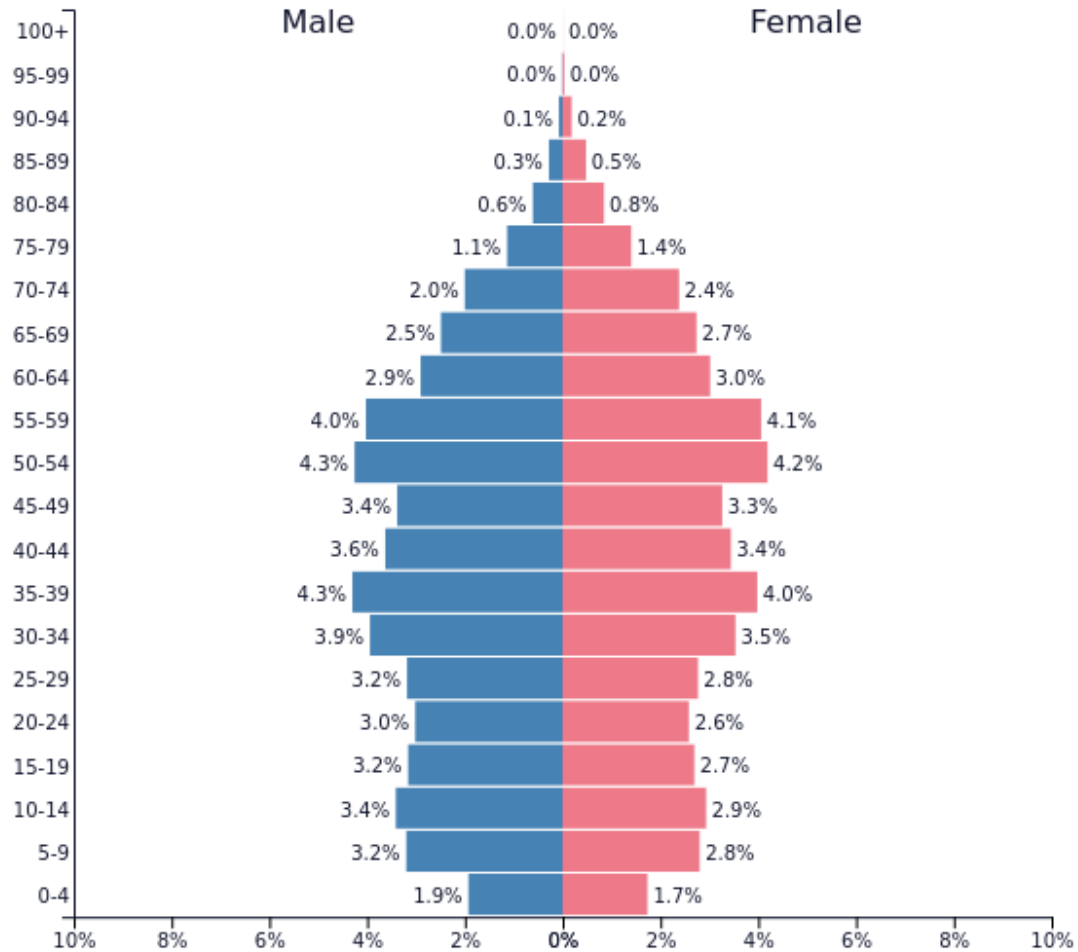
PopulationPyramid.net

United States of America - 2034
Population: **361,801,811**

Size of U.S. vs China



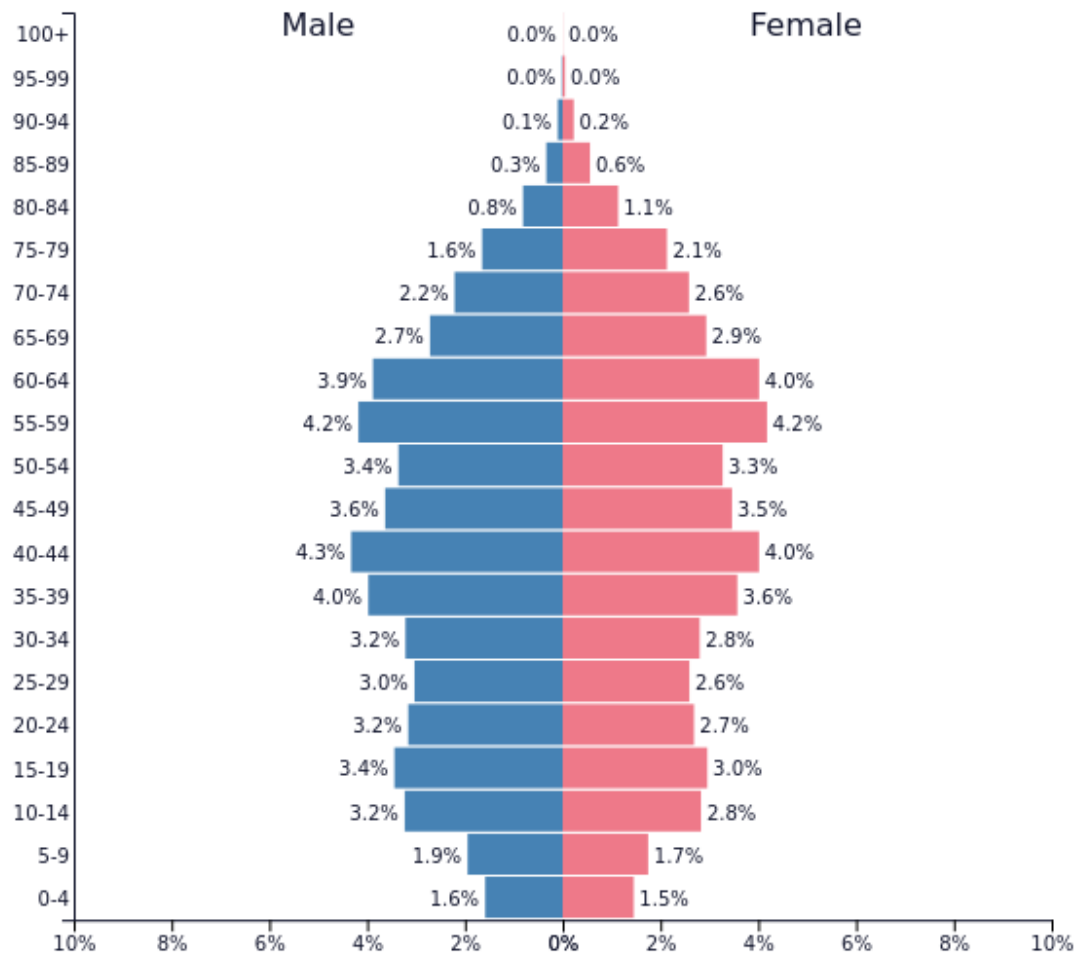
2024 Population Overview – China



PopulationPyramid.net

China - 2024
Population: **1,419,321,277**

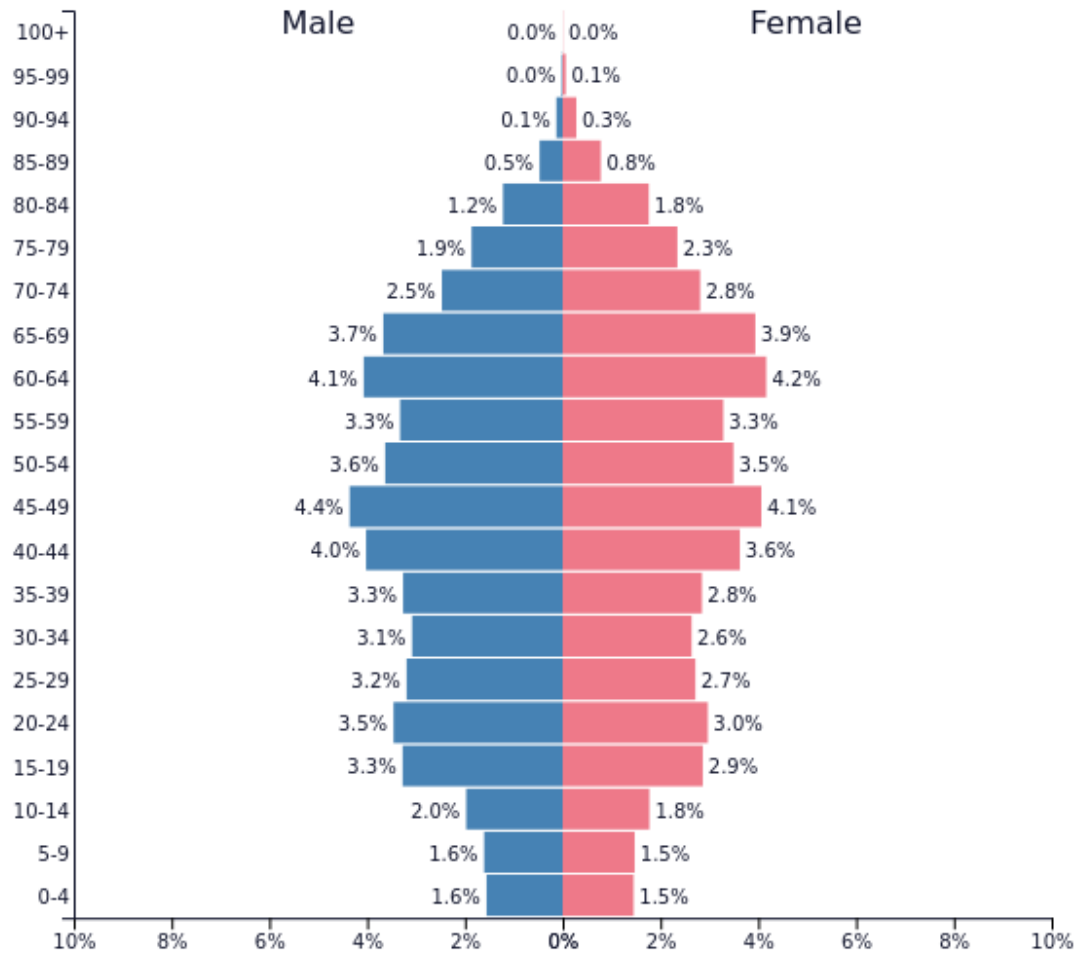
2029 Population Overview – China



PopulationPyramid.net

China - 2029
Population: **1,402,282,752**

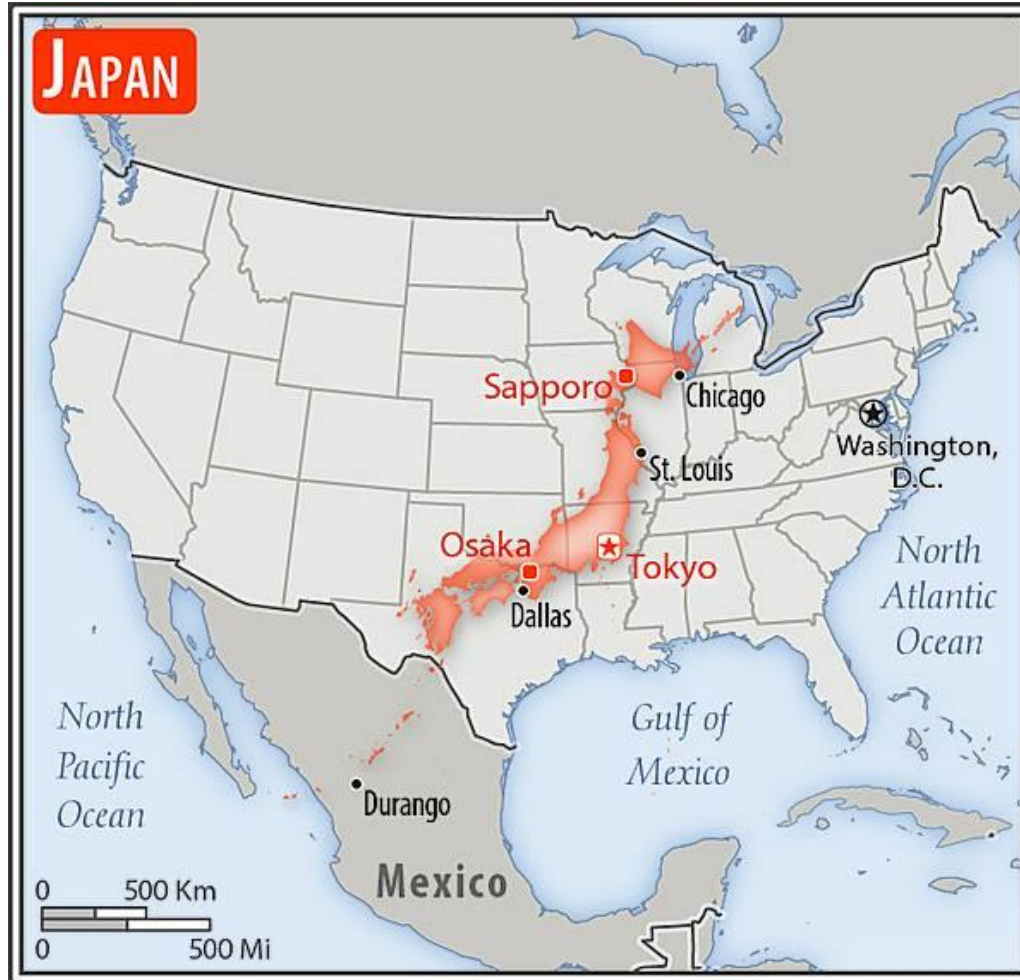
2034 Population Overview – China



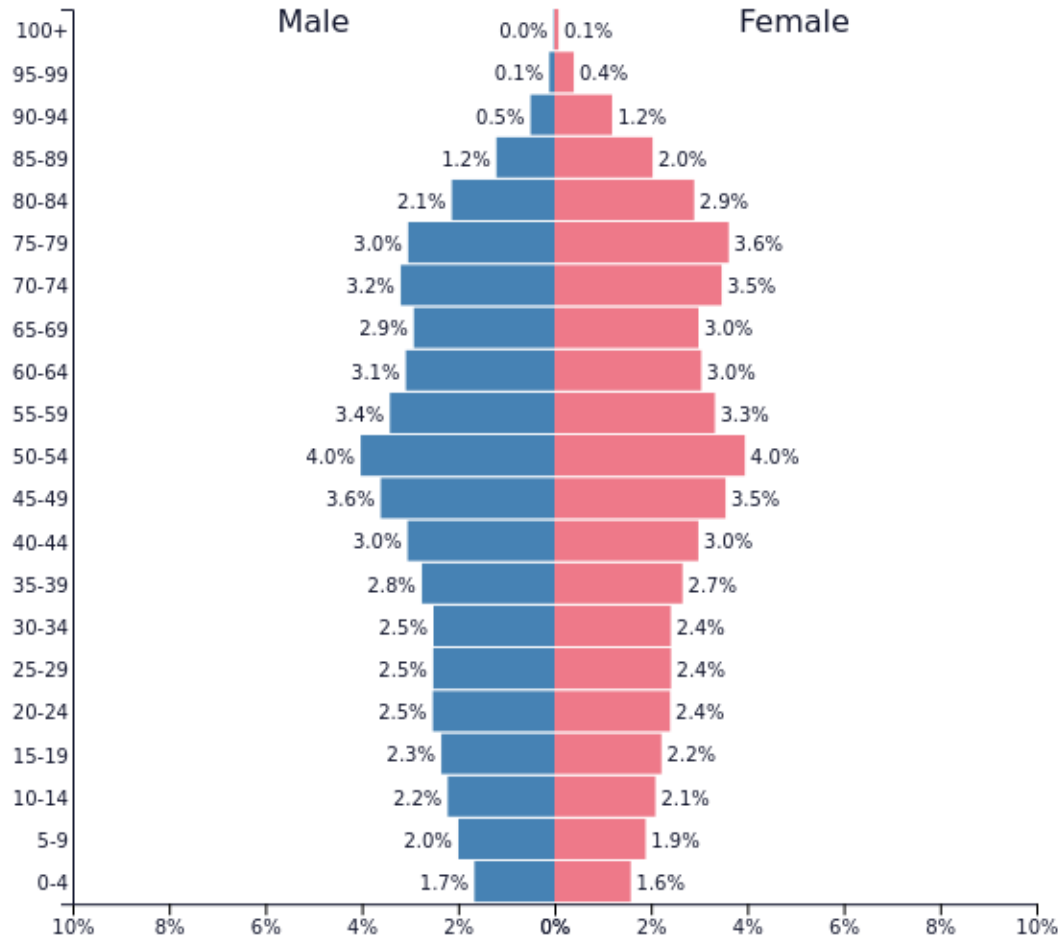
PopulationPyramid.net

China - 2034
Population: **1,378,876,934**

Size of U.S. vs Japan



2024 Population Overview – Japan



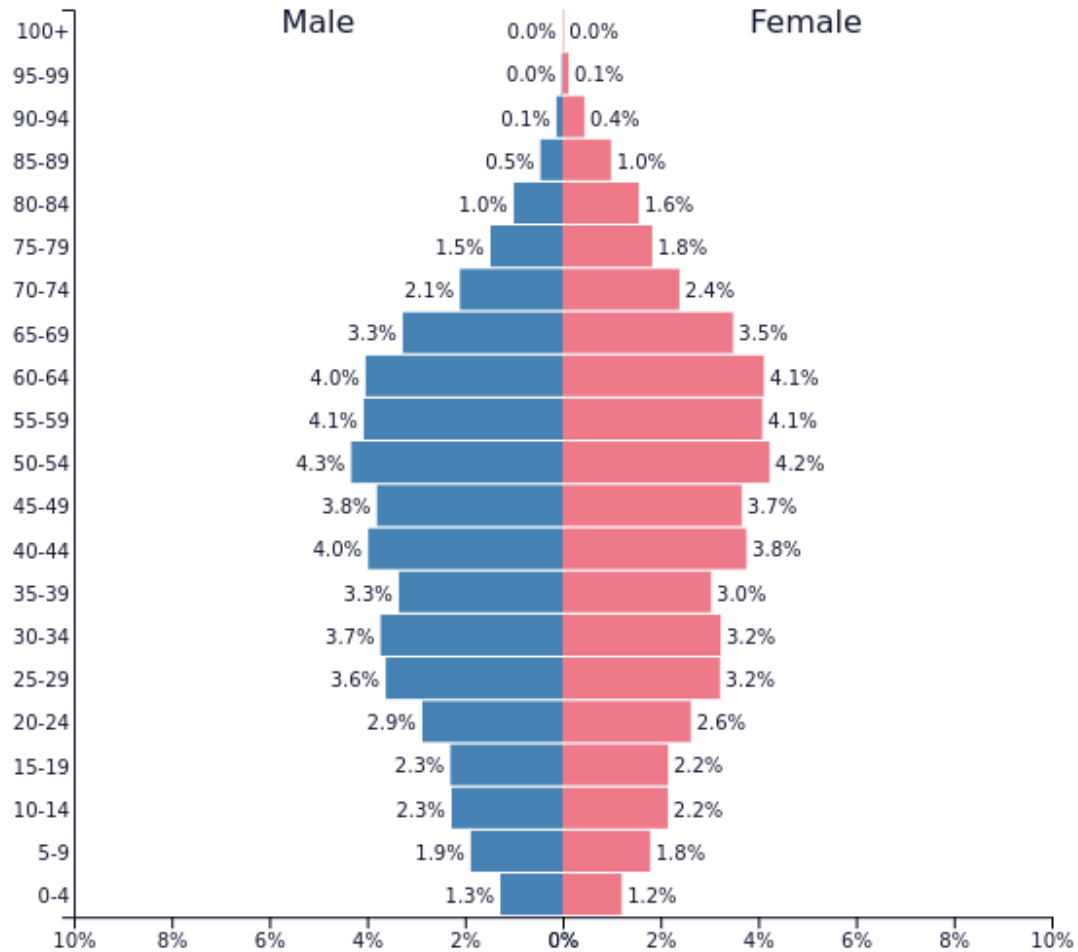
PopulationPyramid.net

Japan - 2024
Population: **123,753,040**

Size of U.S. vs South Korea



2024 Population Overview – South Korea



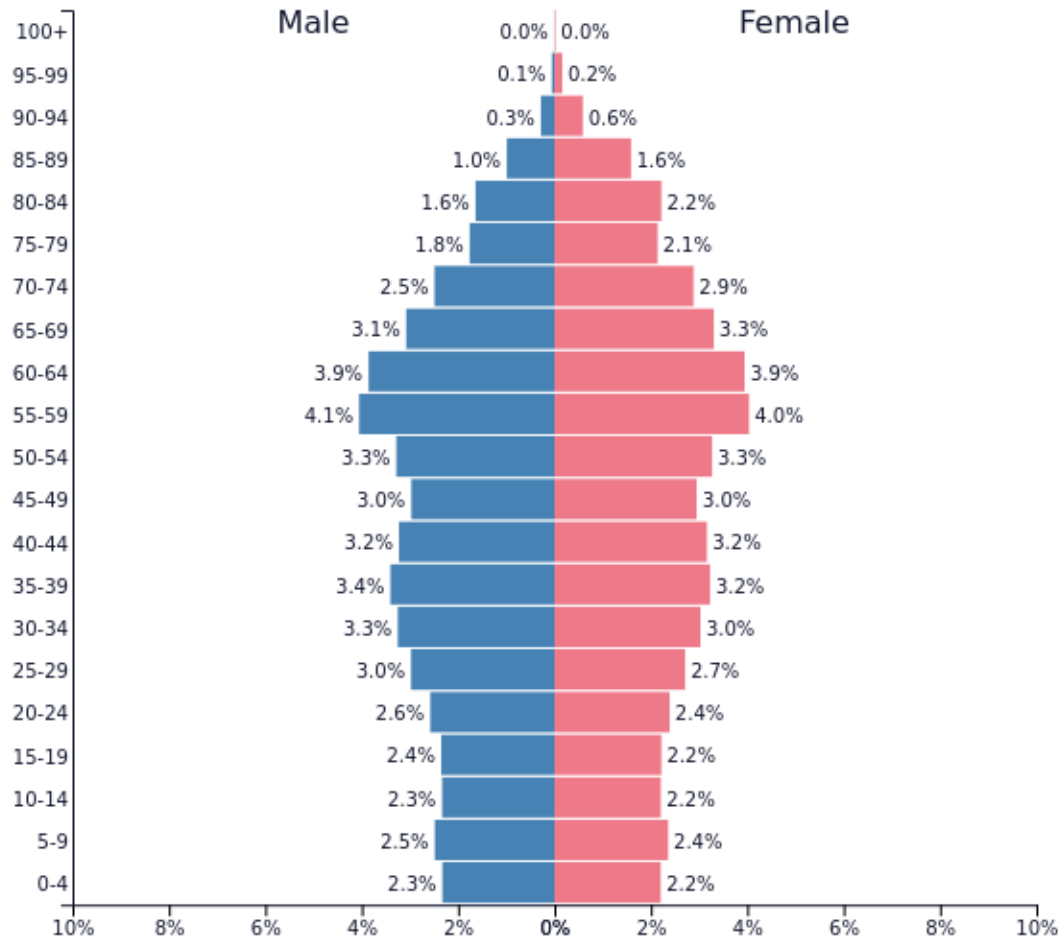
PopulationPyramid.net

Republic of Korea - 2024
Population: 51,717,590

Size of U.S. vs Germany



2024 Population Overview – Germany



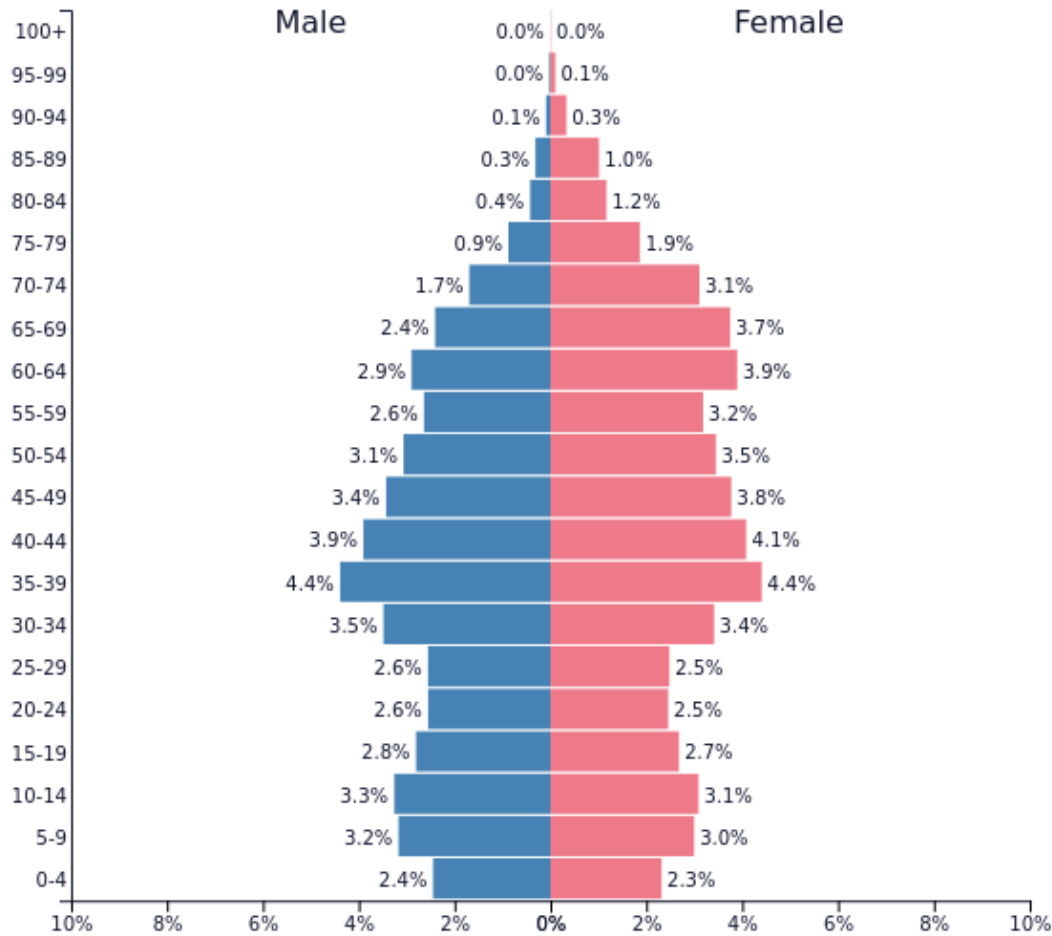
PopulationPyramid.net

Germany - 2024
Population: 84,552,242

Size of U.S. vs Russia



2024 Population Overview – Russia



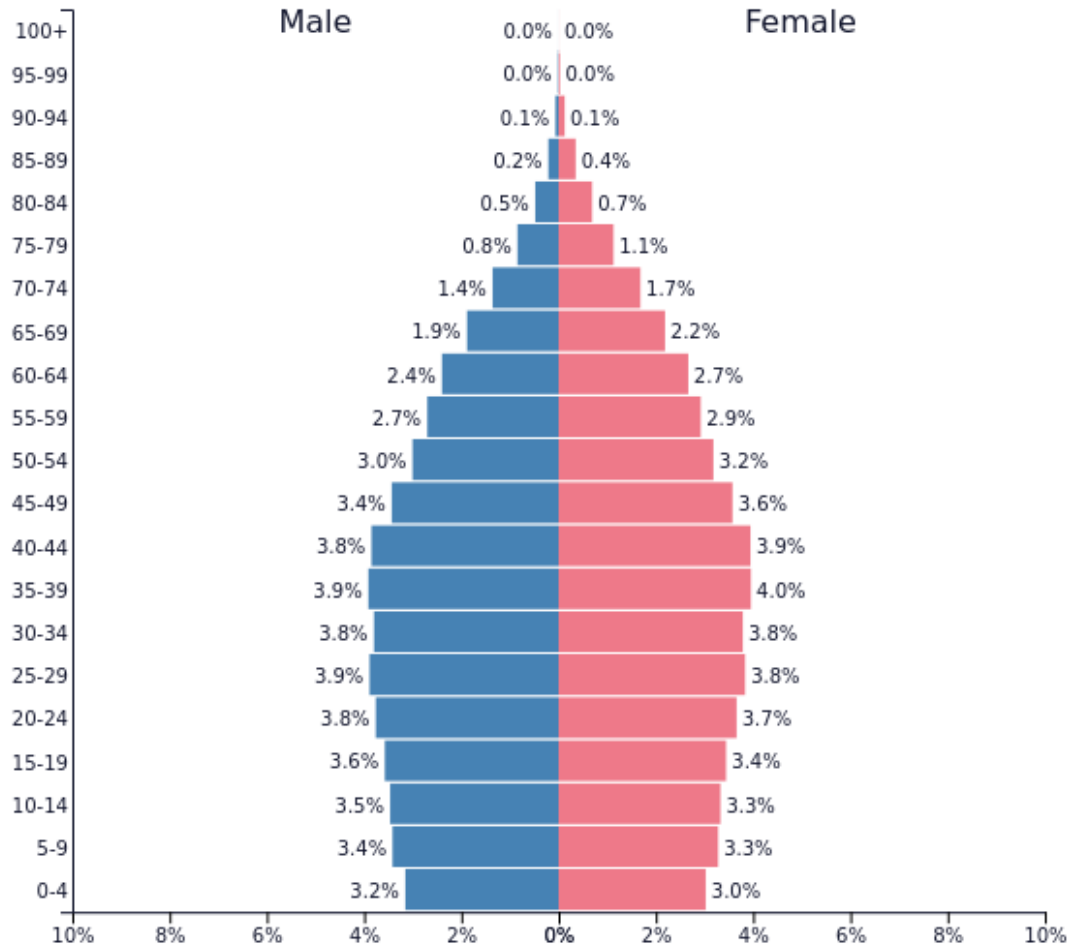
PopulationPyramid.net

Russian Federation - 2024
Population: **144,820,422**

Size of U.S. vs Brazil



2024 Population Overview – Brazil



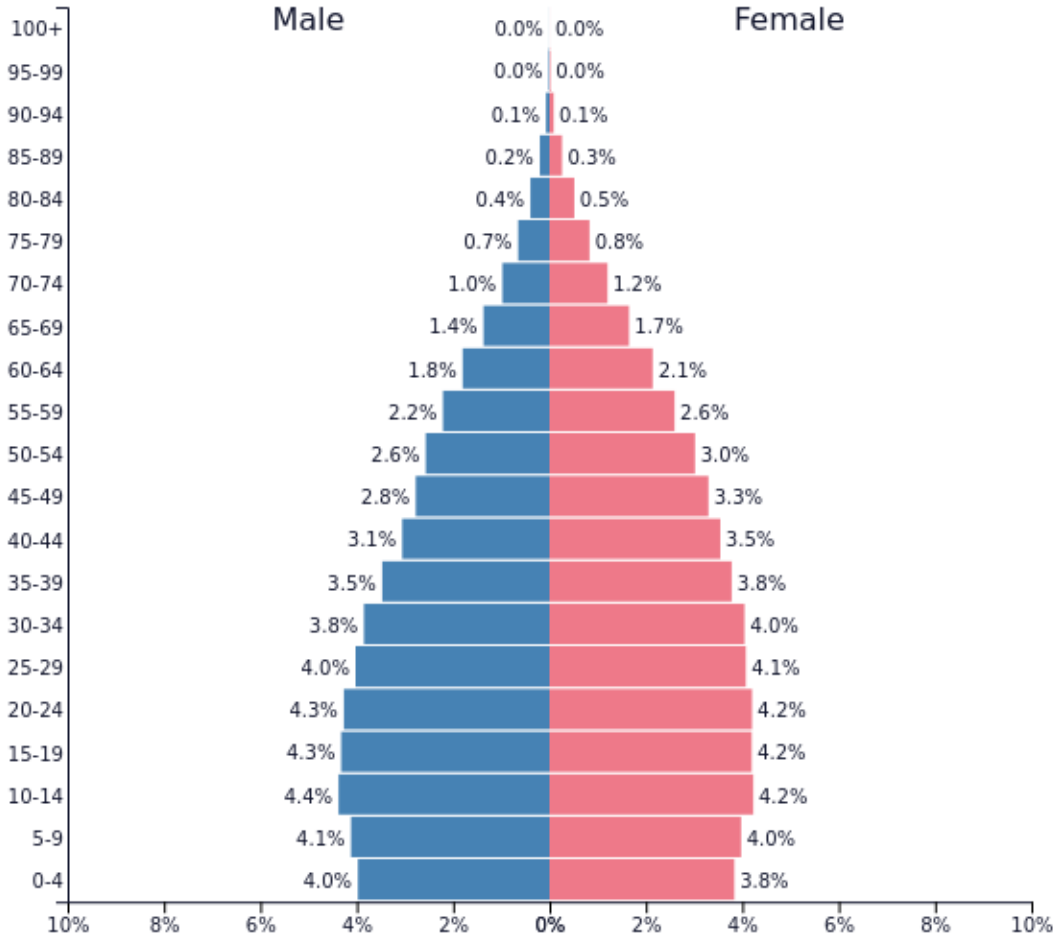
PopulationPyramid.net

Brazil - 2024
Population: **211,998,573**

Size of U.S. vs Mexico



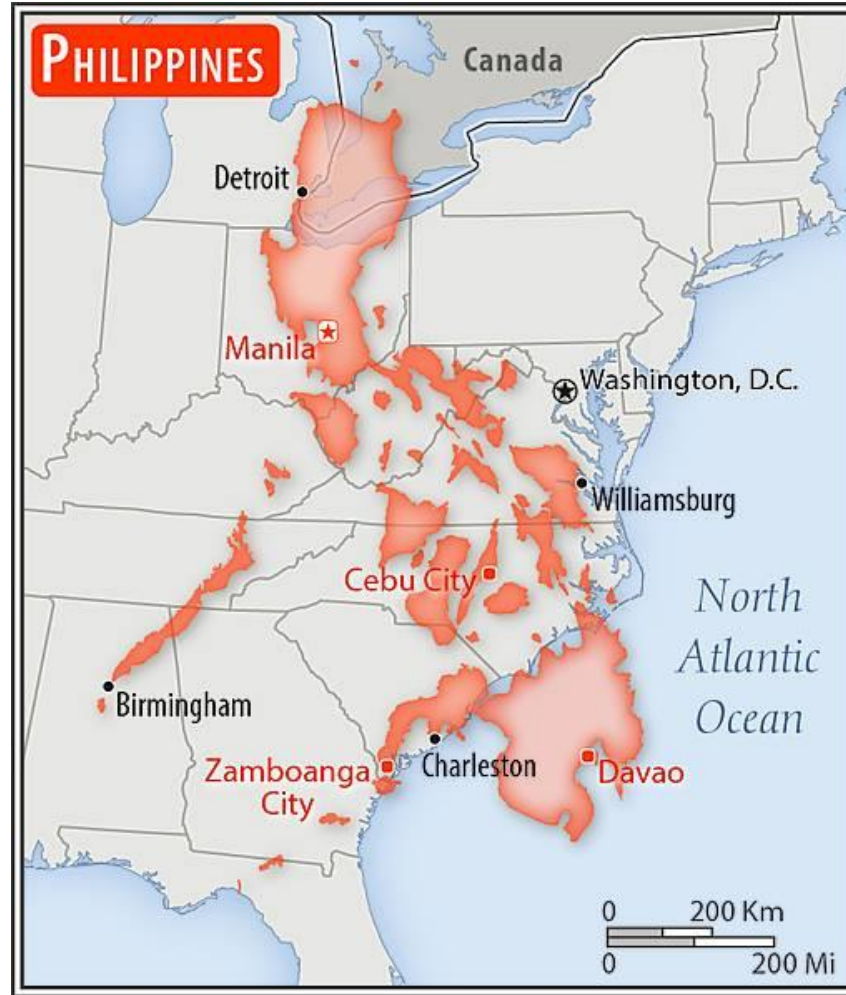
2024 Population Overview – Mexico



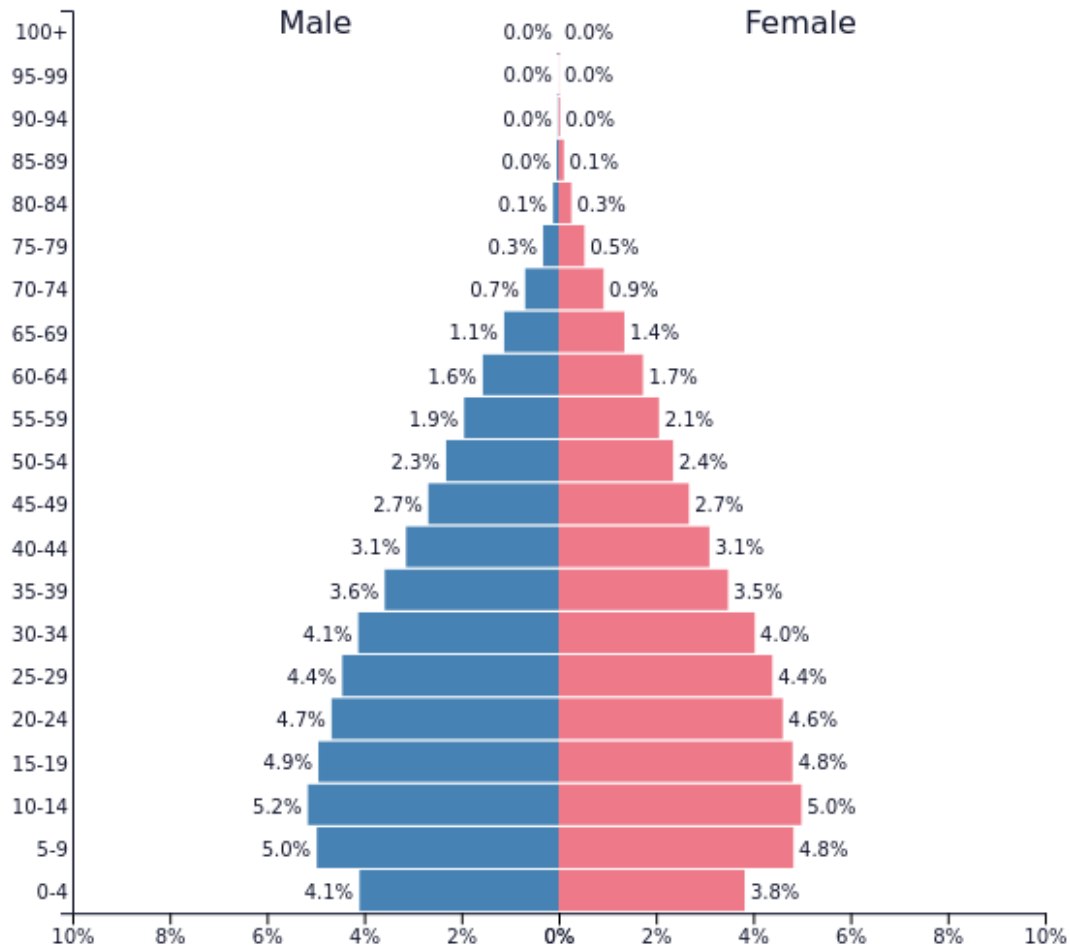
PopulationPyramid.net

Mexico - 2024
Population: **130,861,007**

Size of U.S. vs Philippines



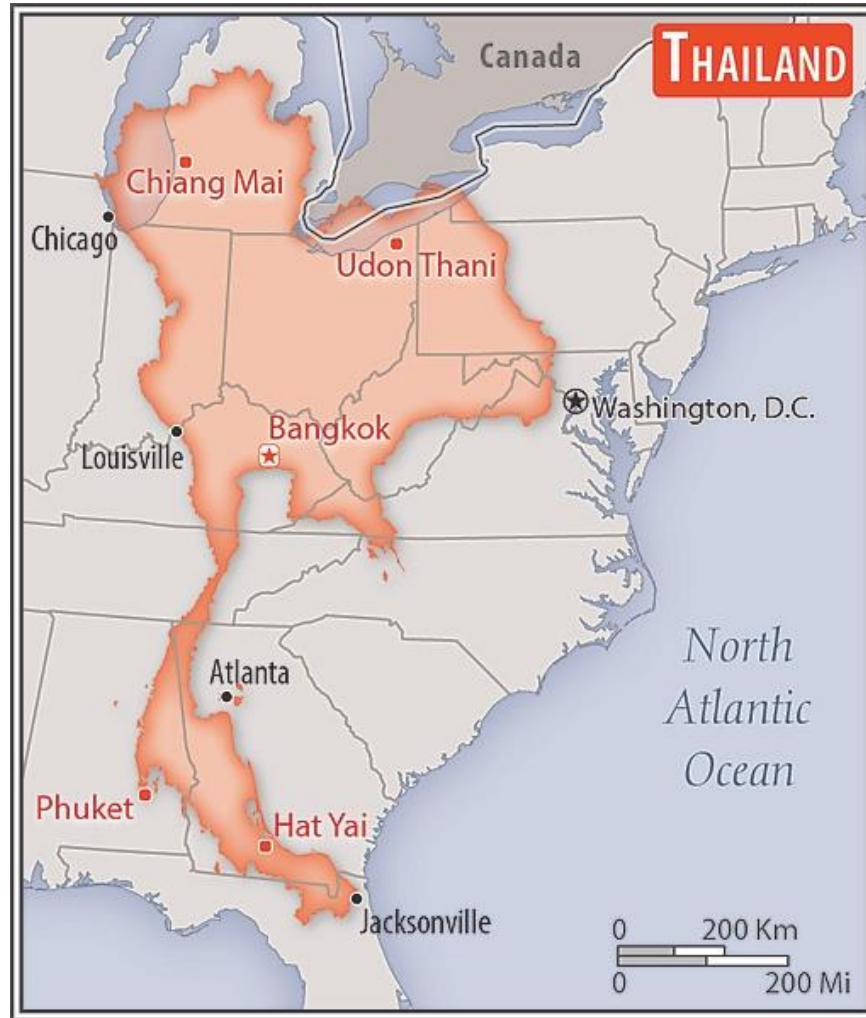
2024 Population Overview – Philippines



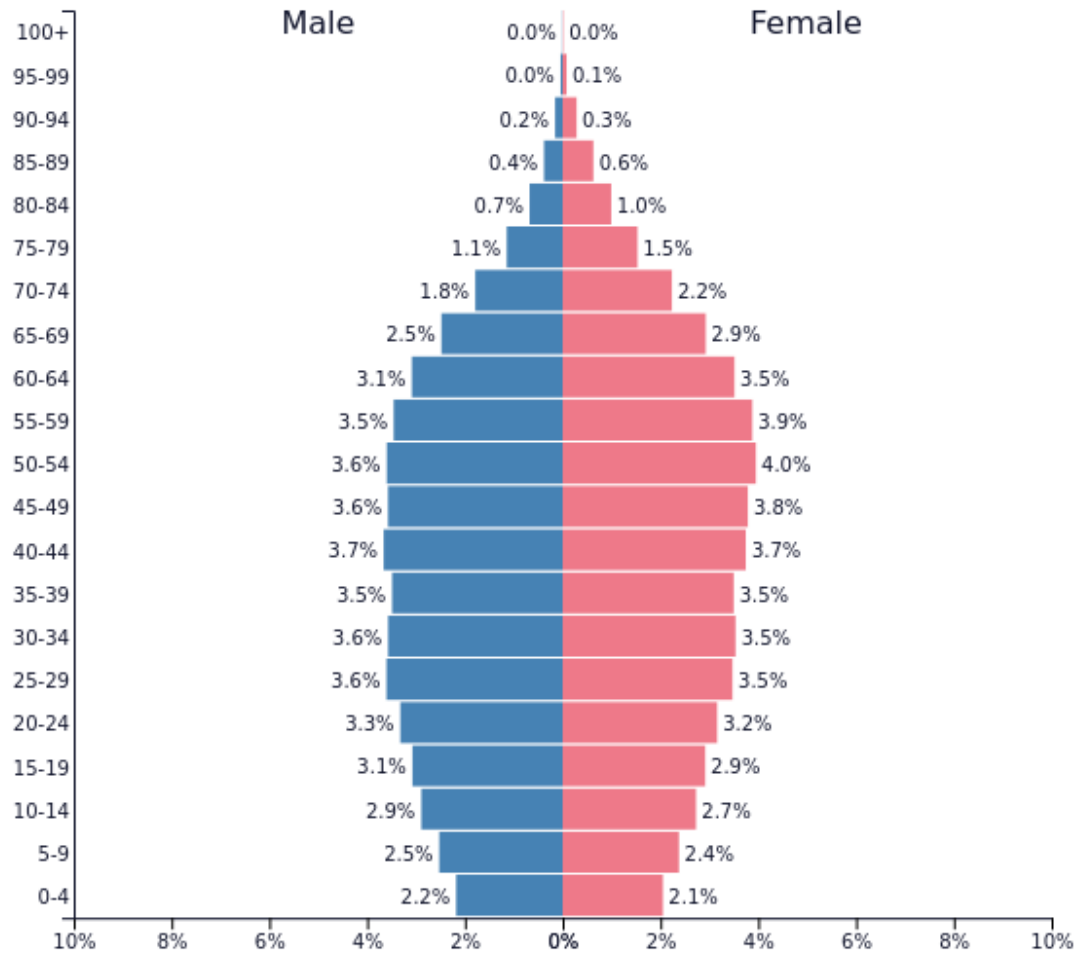
PopulationPyramid.net

Philippines - 2024
Population: **115,843,669**

Size of U.S. vs Thailand



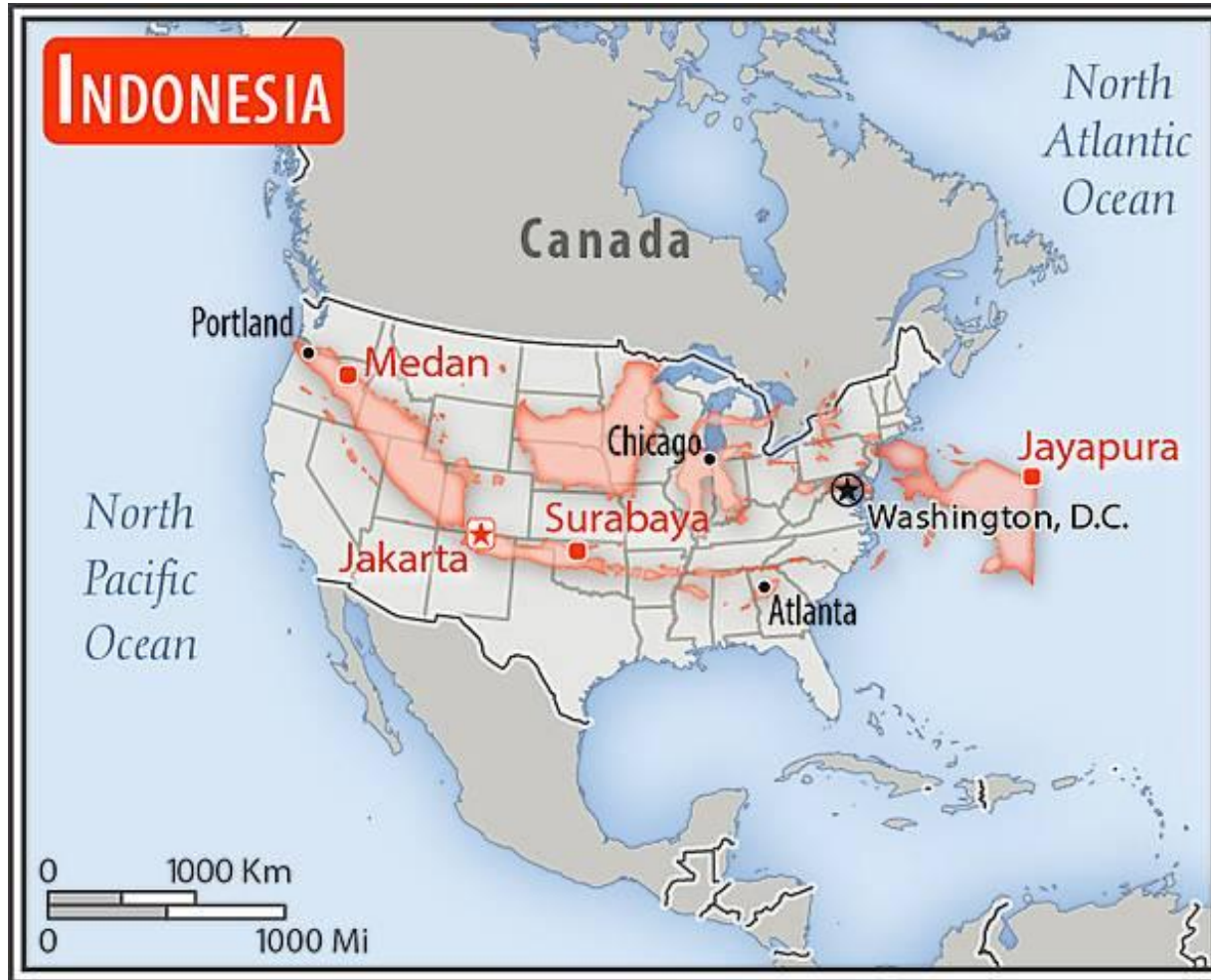
2024 Population Overview – Thailand



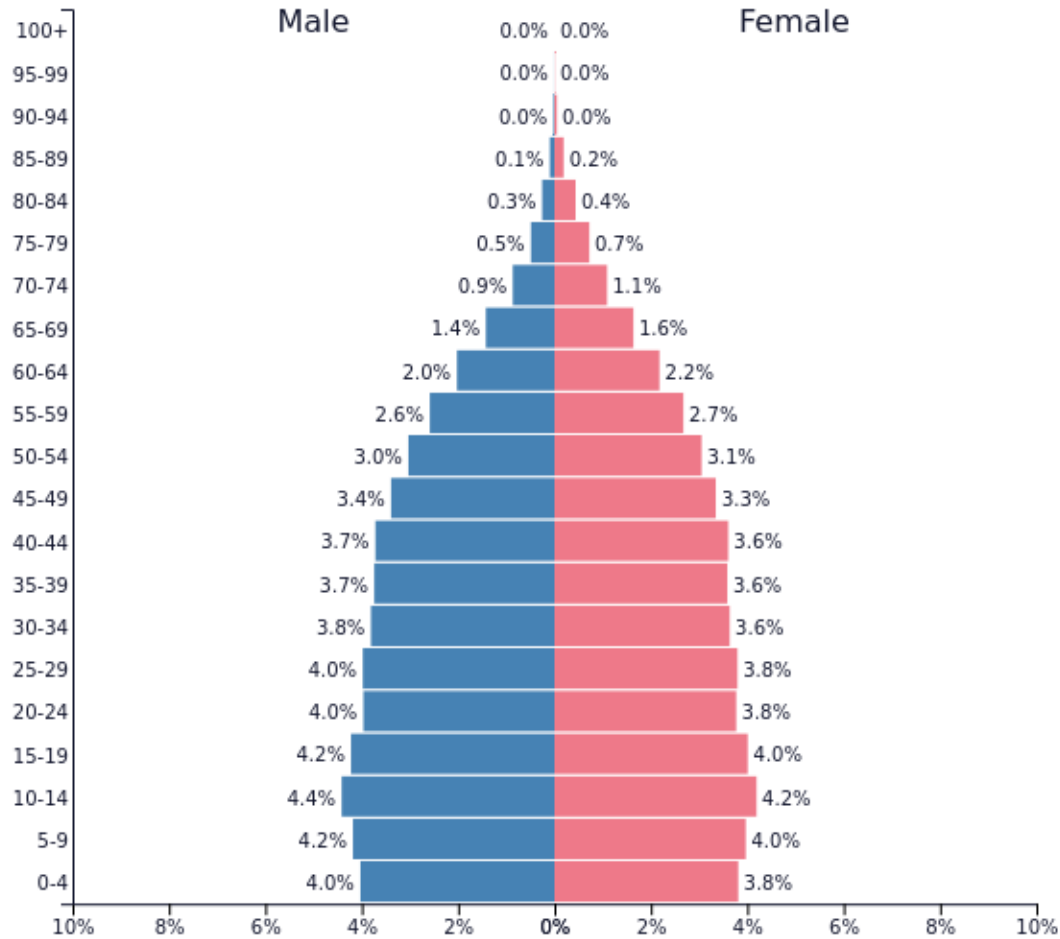
PopulationPyramid.net

Thailand - 2024
Population: **71,668,011**

Size of U.S. vs Indonesia



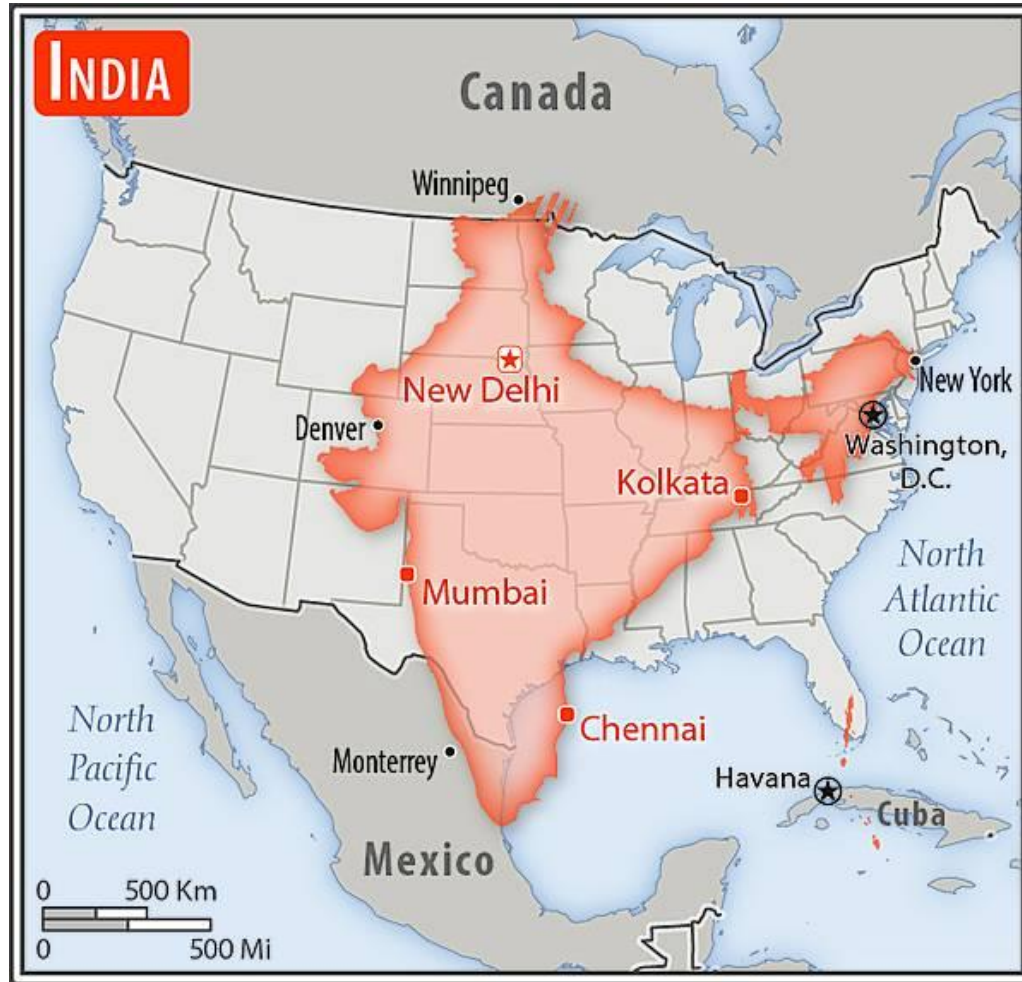
2024 Population Overview – Indonesia



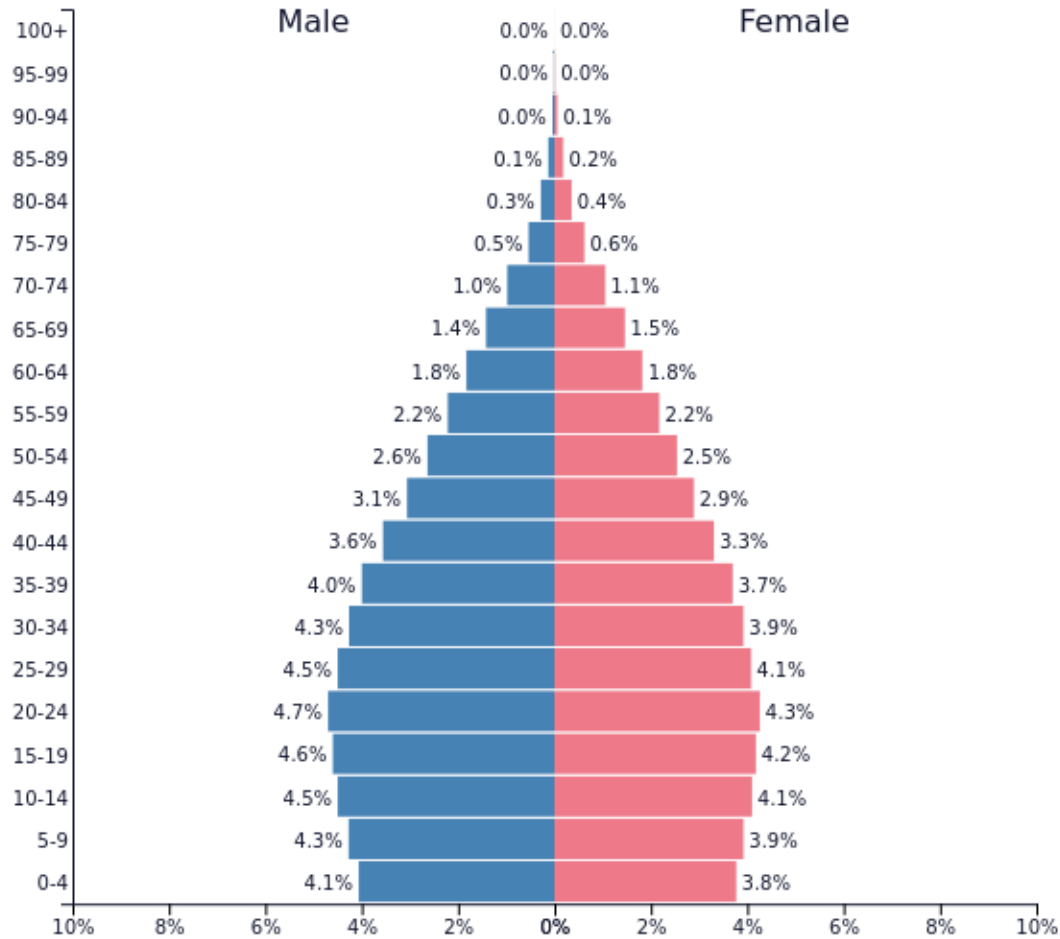
PopulationPyramid.net

Indonesia - 2024
Population: **283,487,930**

Size of U.S. vs India



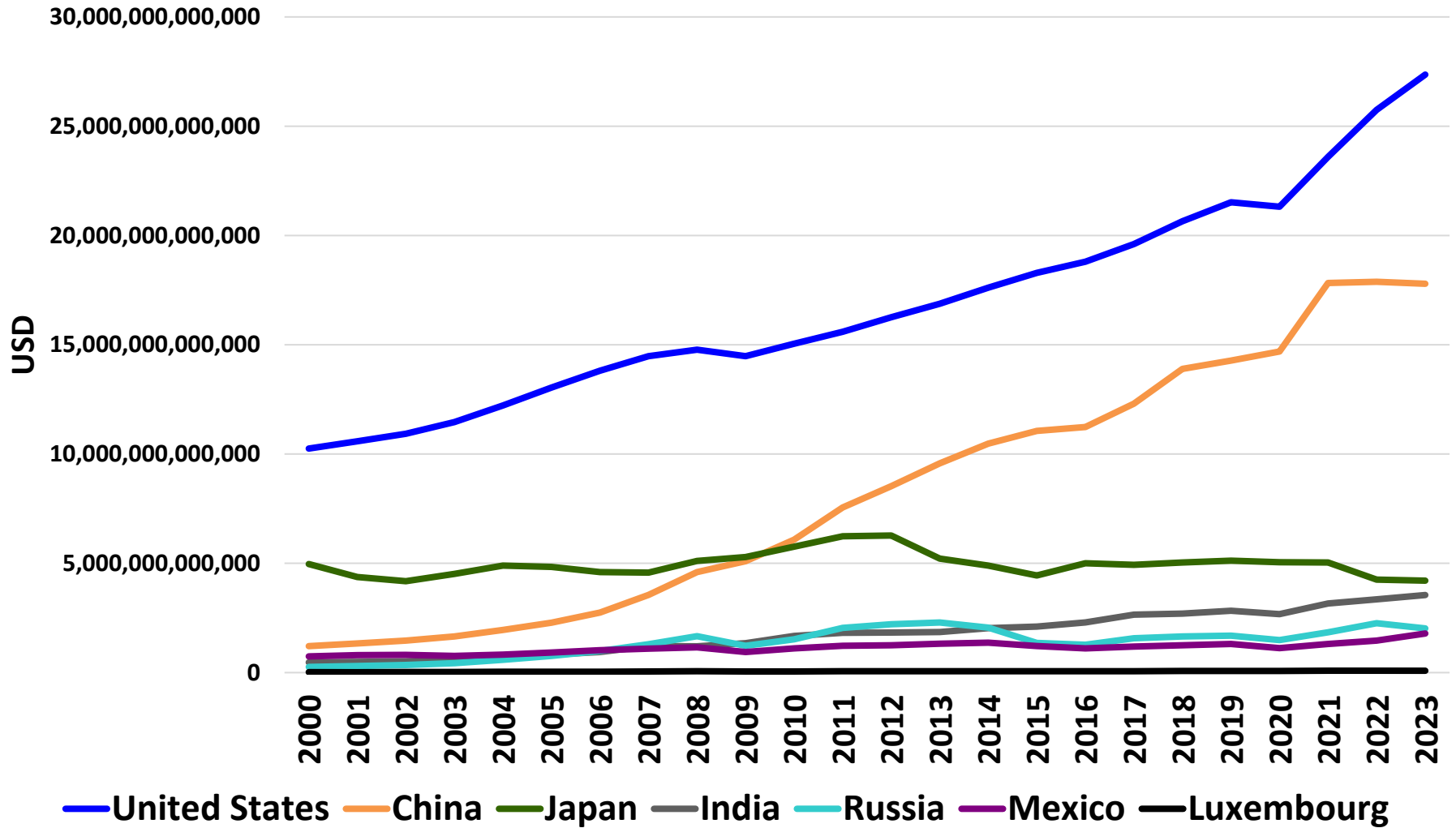
2024 Population Overview – India



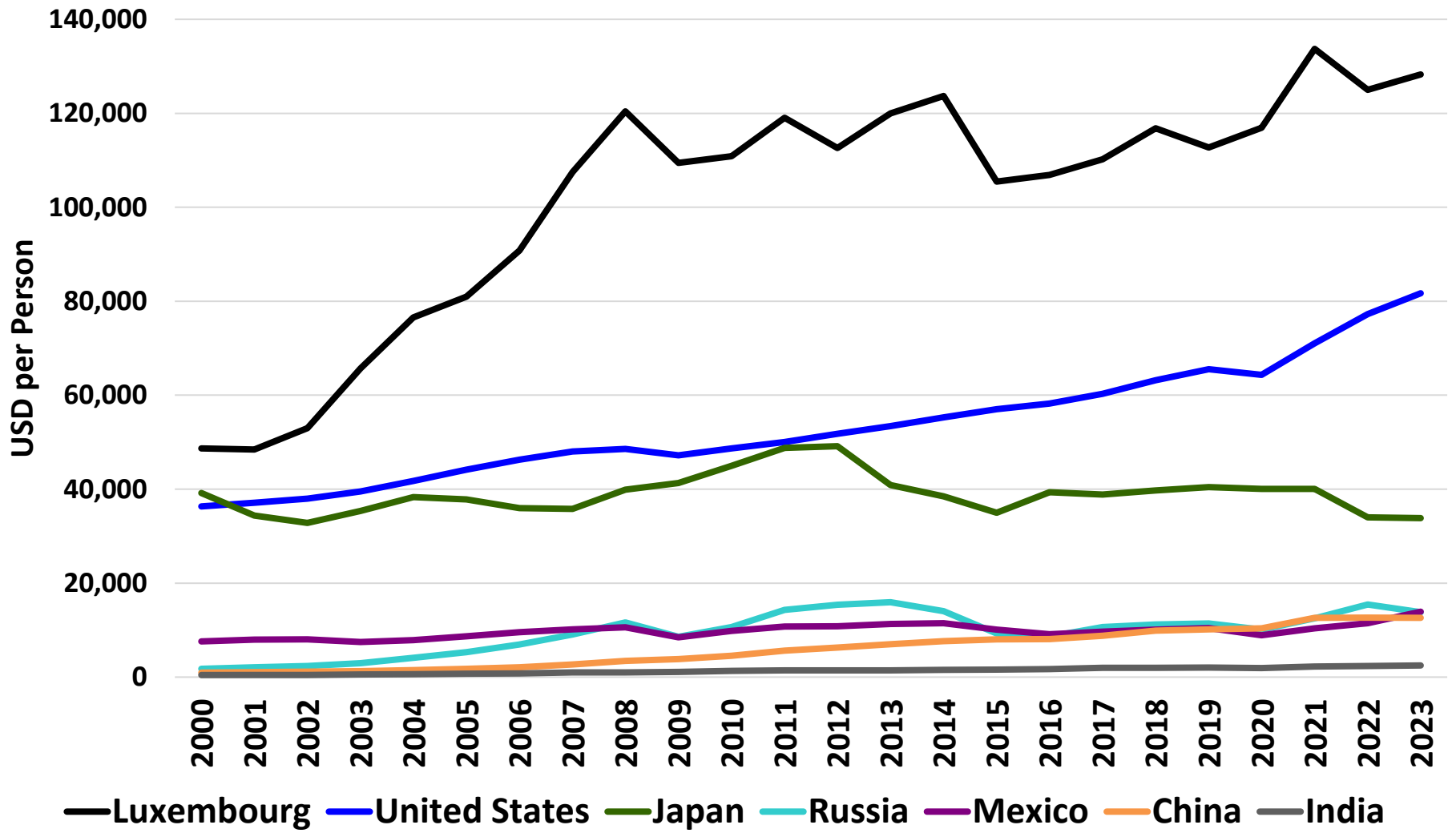
PopulationPyramid.net

India - 2024
Population: 1,450,935,791

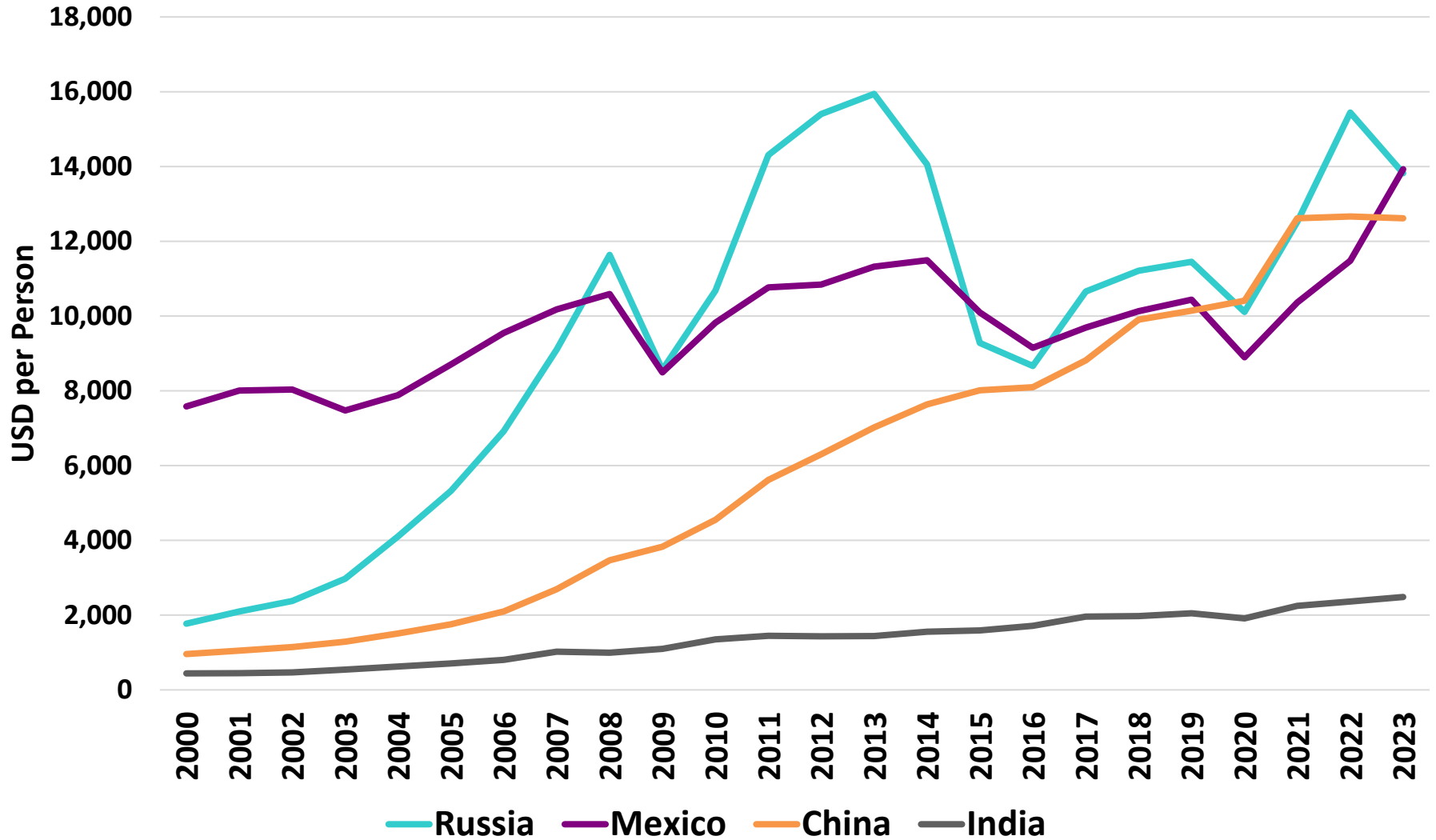
Gross Domestic Product by Country



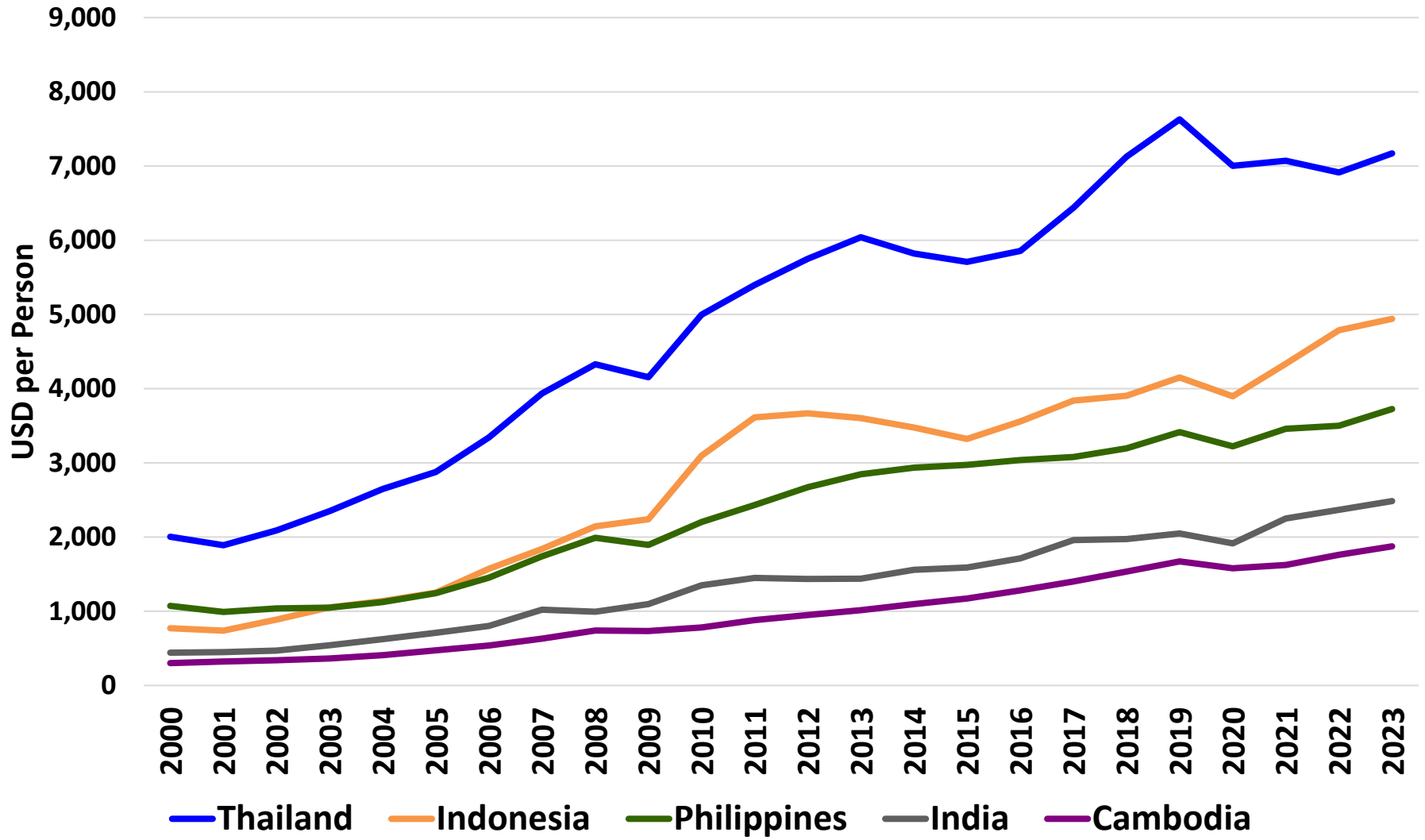
GDP per Capita by Country



GDP per Capita by Country



GDP per Capita by Country



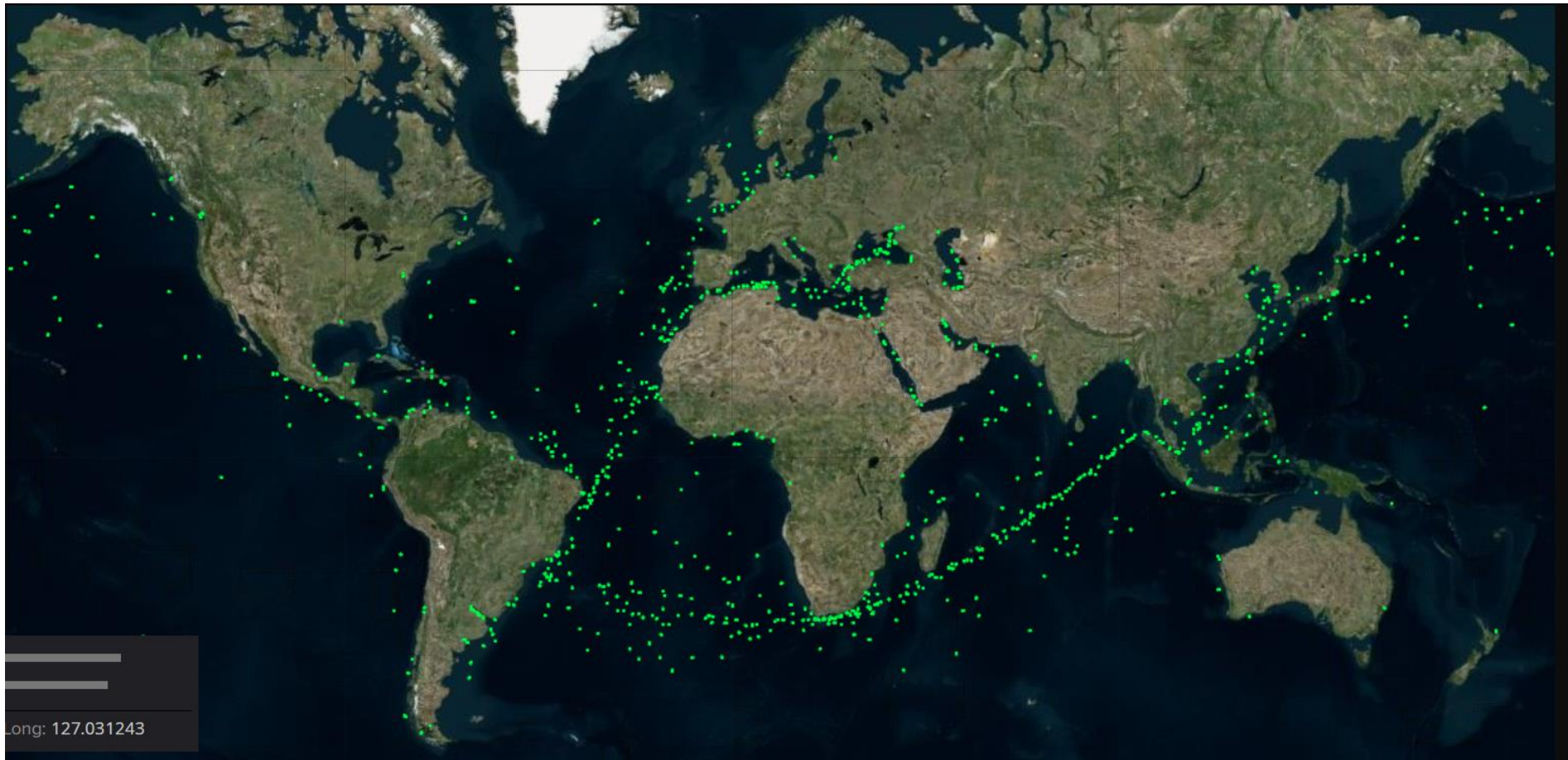
Questions?



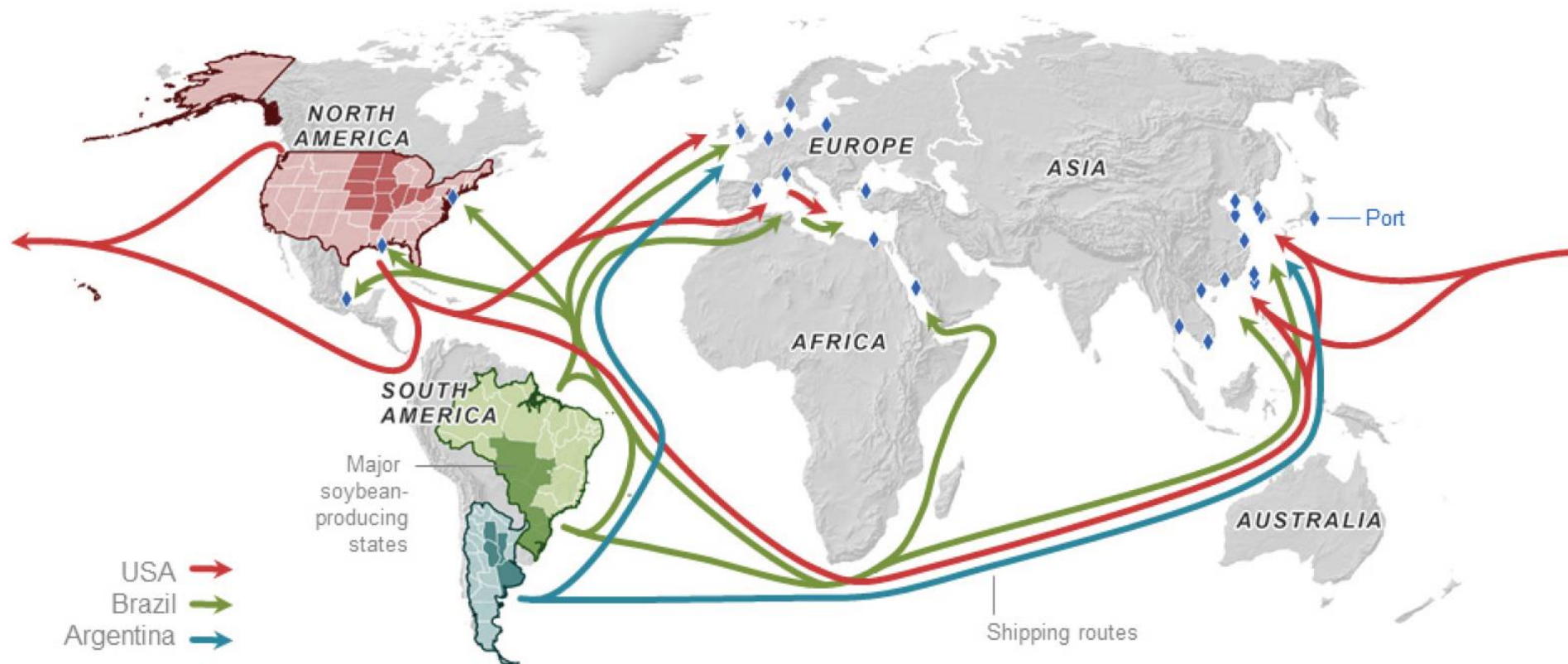
Ocean Vessel Movements – Bulk Freight



Ocean Vessel Movements – Grain Only



Soybean Ocean Shipping Routes



Terminology

- **Import Quota** – Trade restrictions that limit the amount of product imported into a country during a specific time-period.

Terminology

- **Import Tariff-Rate Quota** – A multi-level tariff system, usually separated into two sections.
 - The first section places tariff rate “A” on a specific level of imports during a specific time-period.
 - Can be dollar value or physical quantity limit.
 - Time period is often one calendar year.
 - First section tariff rate can be zero.
 - The second section places tariff rate “B” on import levels above the target level during a specific time-period.
 - Second section tariff rates are often higher than the first section tariff rates.

For Every Action, There is a Reaction

- **Commodity markets and/or basic parts or components** – Price sensitive markets with multiple buyers and sellers and many substitutes.
 - Tariff creates an incentive for **importers** to shift supplier (supply chain) and look for other substitute products. Purchase costs will usually be higher than original supplier (supply chain).
 - Tariff creates an incentive for **exporters** to supply other customers and markets. Sales prices will usually be lower than original buyer (supply chain)

For Every Action, There is a Reaction

- **Branded product markets and/or specialized parts or components** – Moderately competitive markets with limited buyers and sellers and few substitutes.
 - **Importers** try to shift supplier (supply chain) and look for other substitute products but have limited alternatives. Purchase costs will be higher than original supplier (supply chain) due to tariffs.
 - **Exporters** try to shift supply to other customers and markets. Sales prices will usually be lower to remain competitive with original buyer (supply chain) due to tariffs.

For Every Action, There is a Reaction

- **Unique product markets and/or customized parts or components** – Specialized markets with few buyers and sellers and few/no substitutes.
 - **Importers** have few alternatives. Purchase costs will be higher than original supply agreement (supply chain) due to tariffs. Contracts are often renegotiated.
 - **Exporters** have few alternatives. Sales prices will be lower than the original buyer (supply chain) due to tariffs. Contracts are often renegotiated.

Questions?

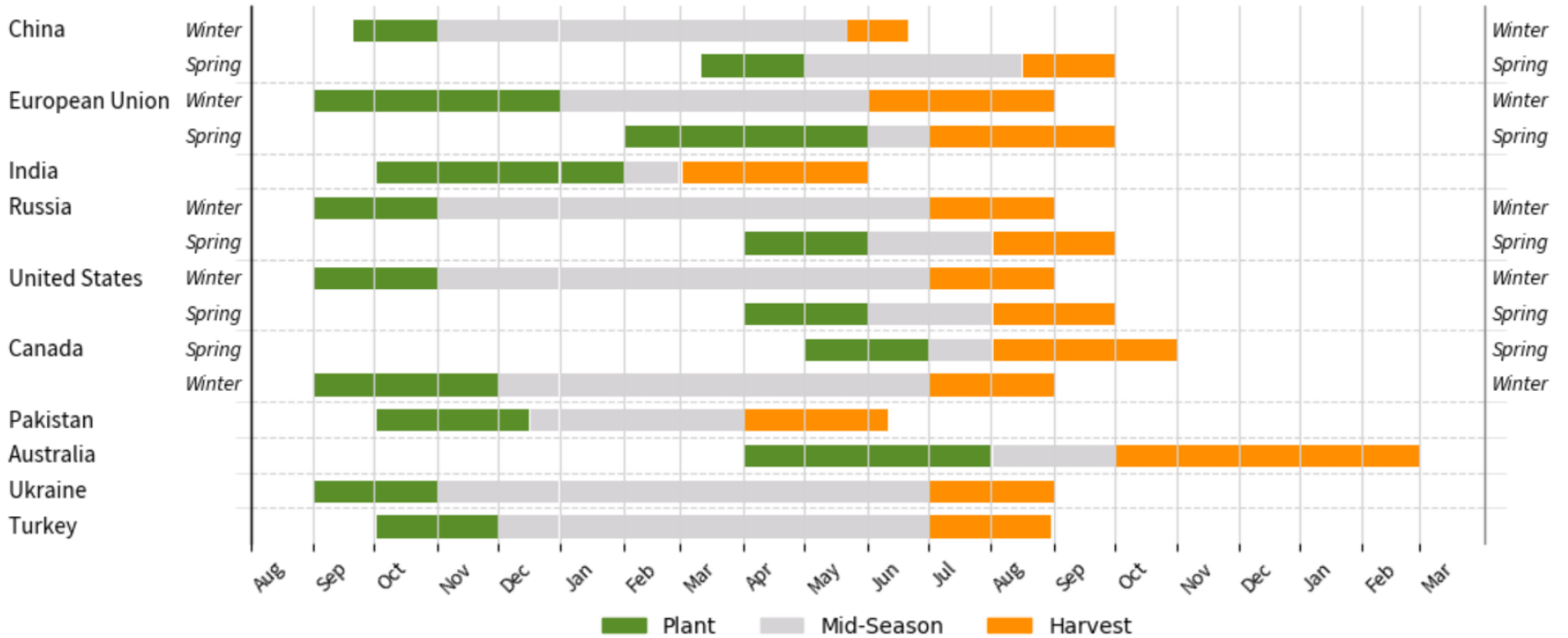


World Wheat Production Regions

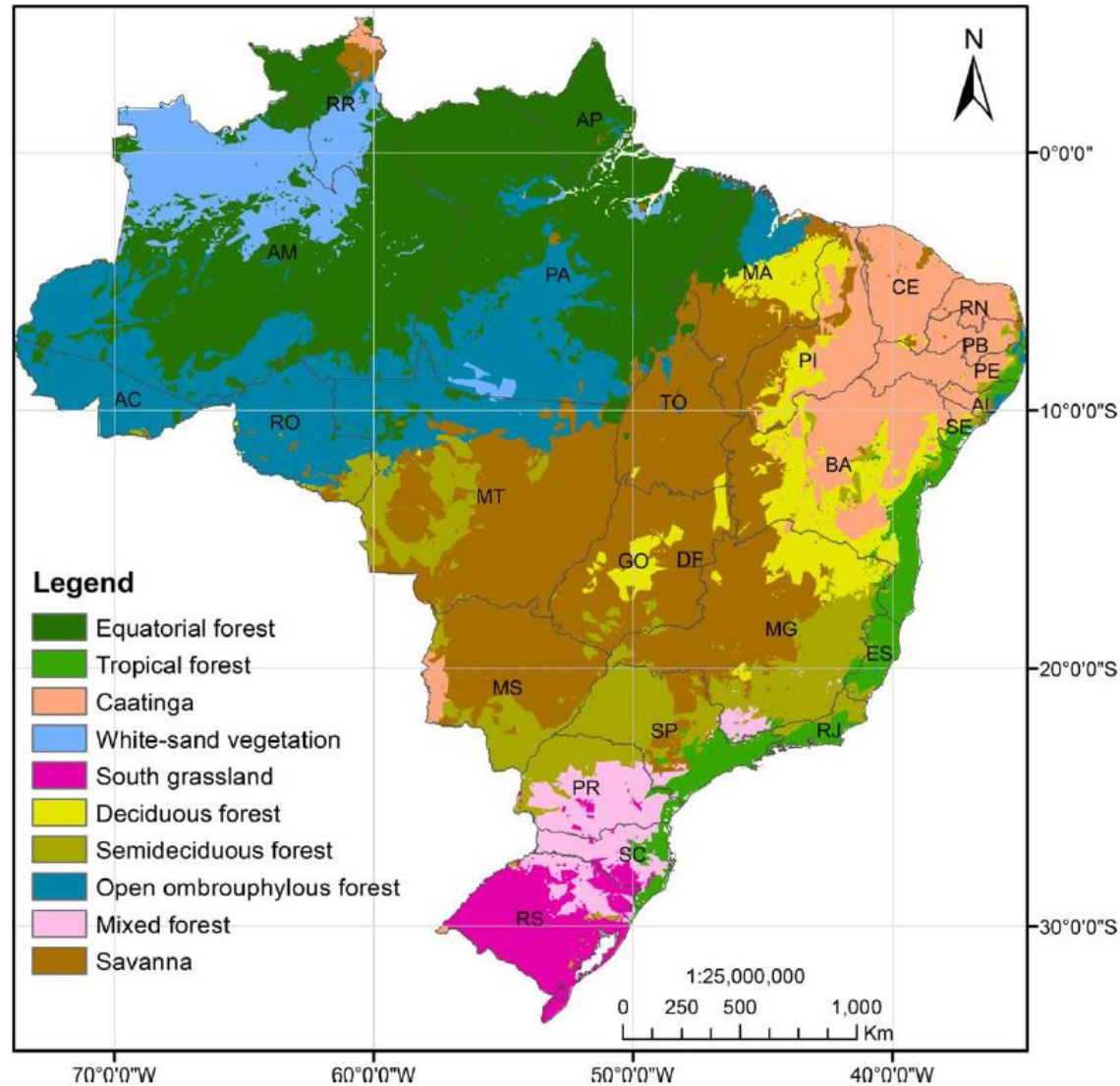
Wheat

(countries ranked by descending production 2024)

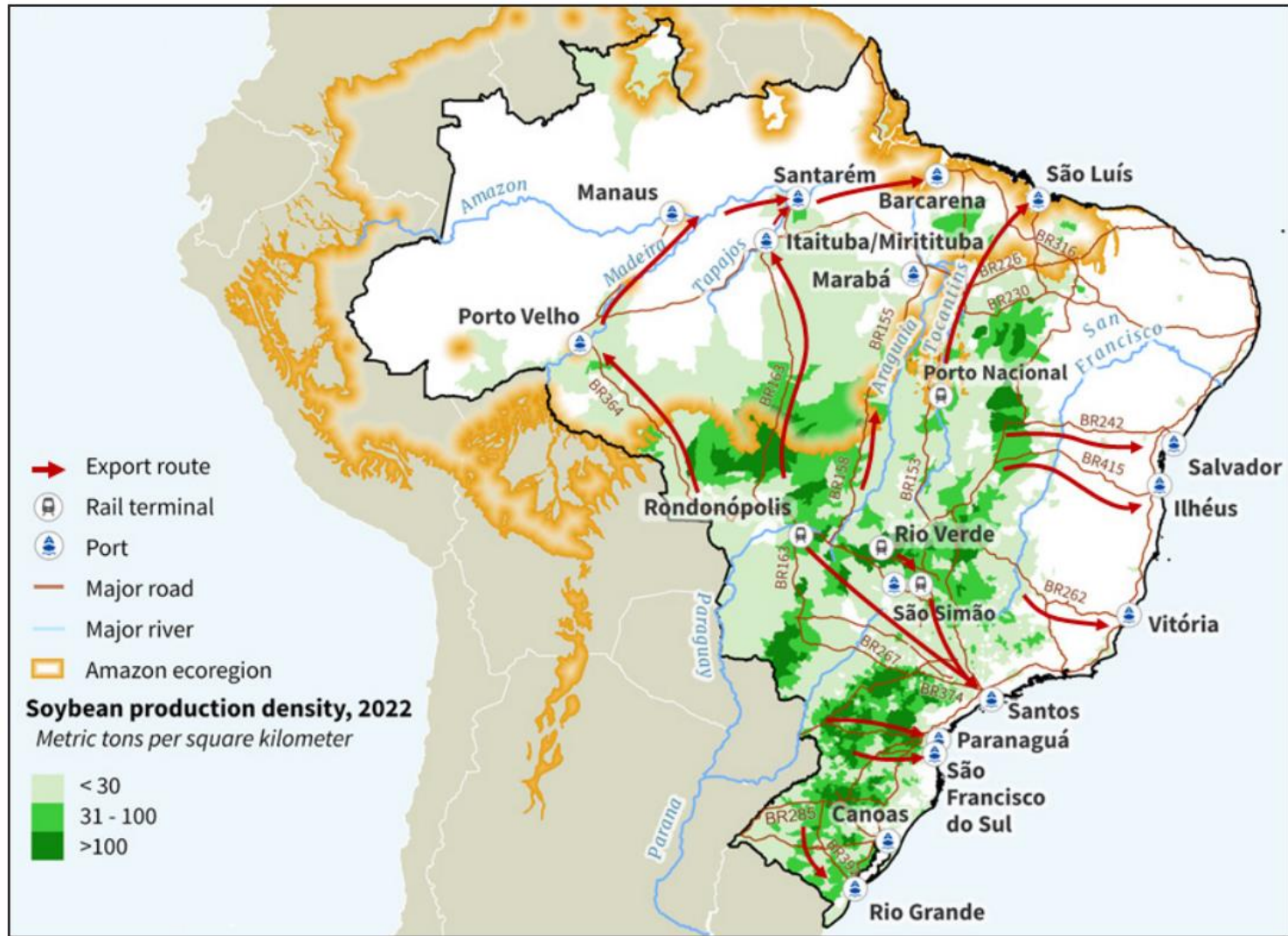
Season
Percent of Total Production (%)



Brazilian Vegetation Zones



Brazilian Soybean Export Flows



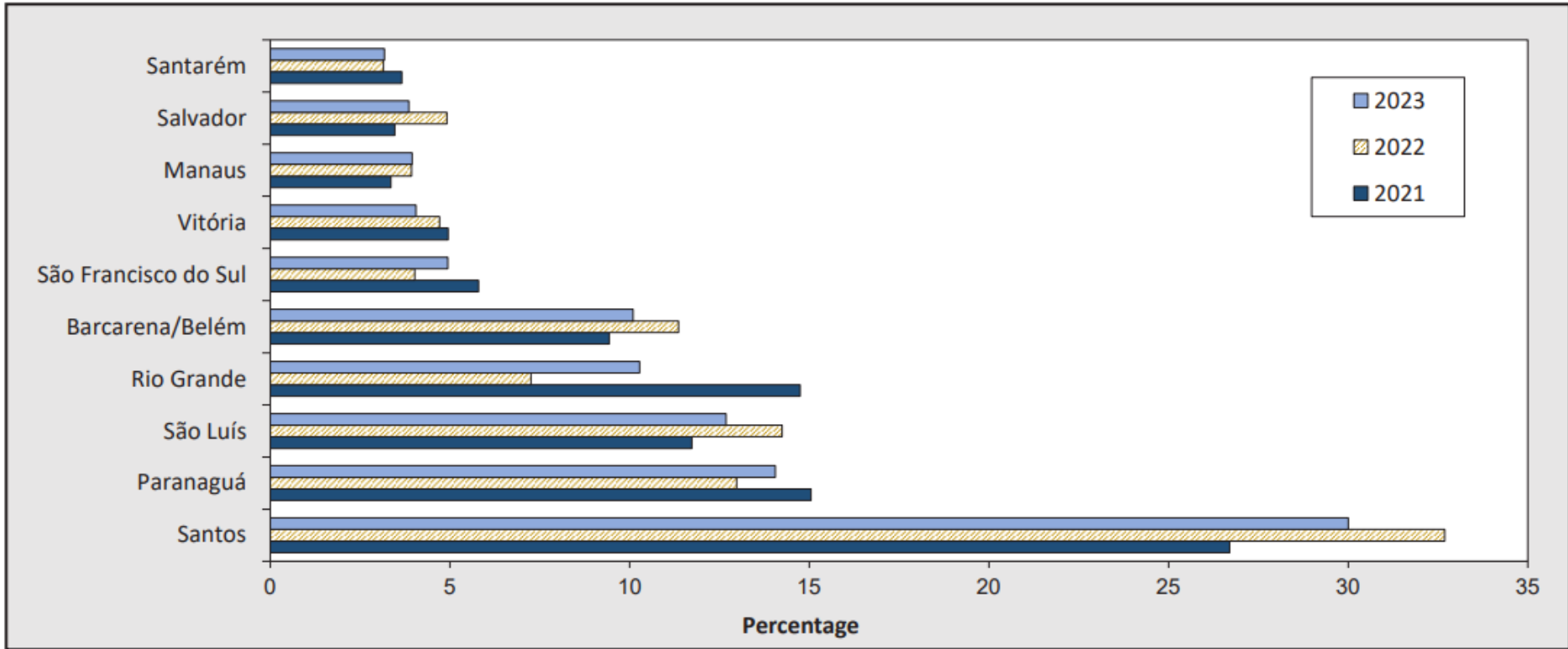
Brazilian Soybean Export Flows

Brazil soybean exports: 2023



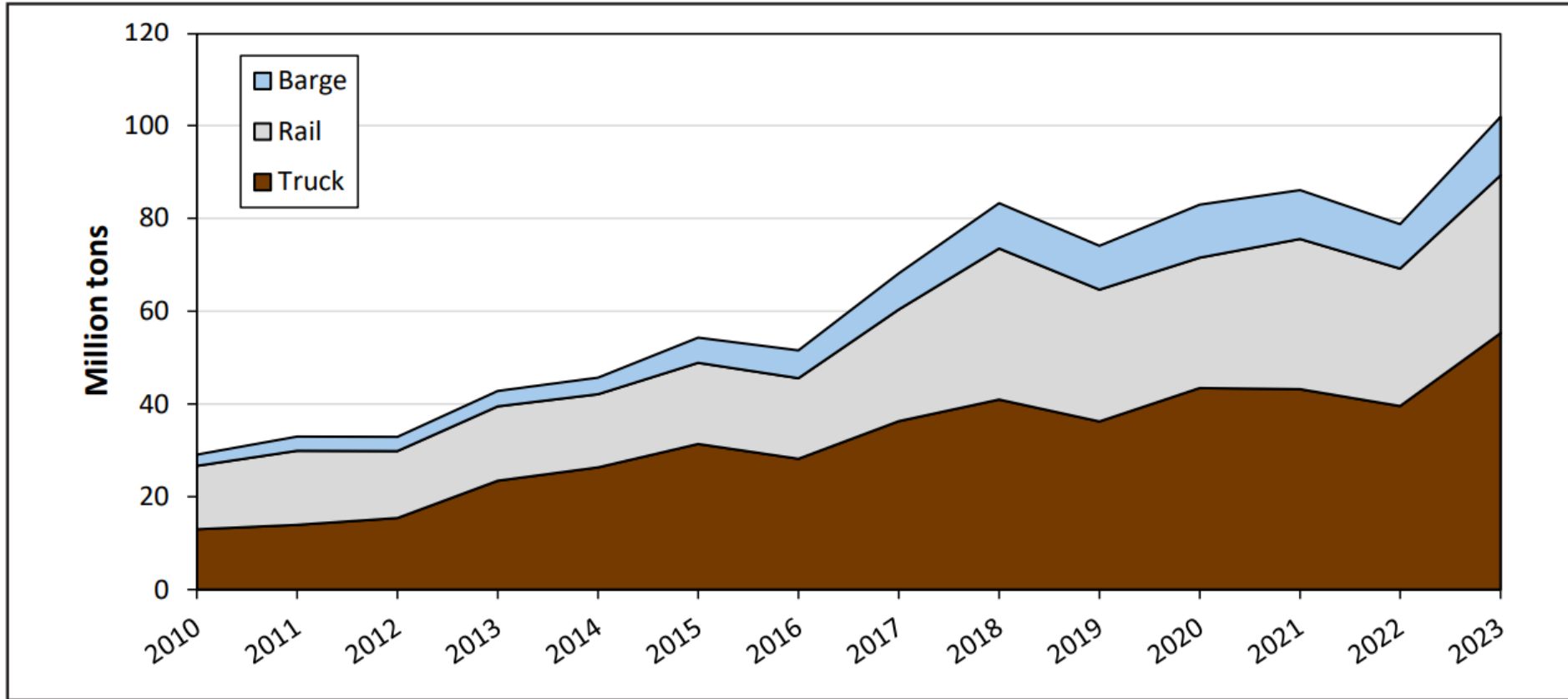
Brazilian Soybean Export Flows

Brazilian soybean exports by port, 2021-23

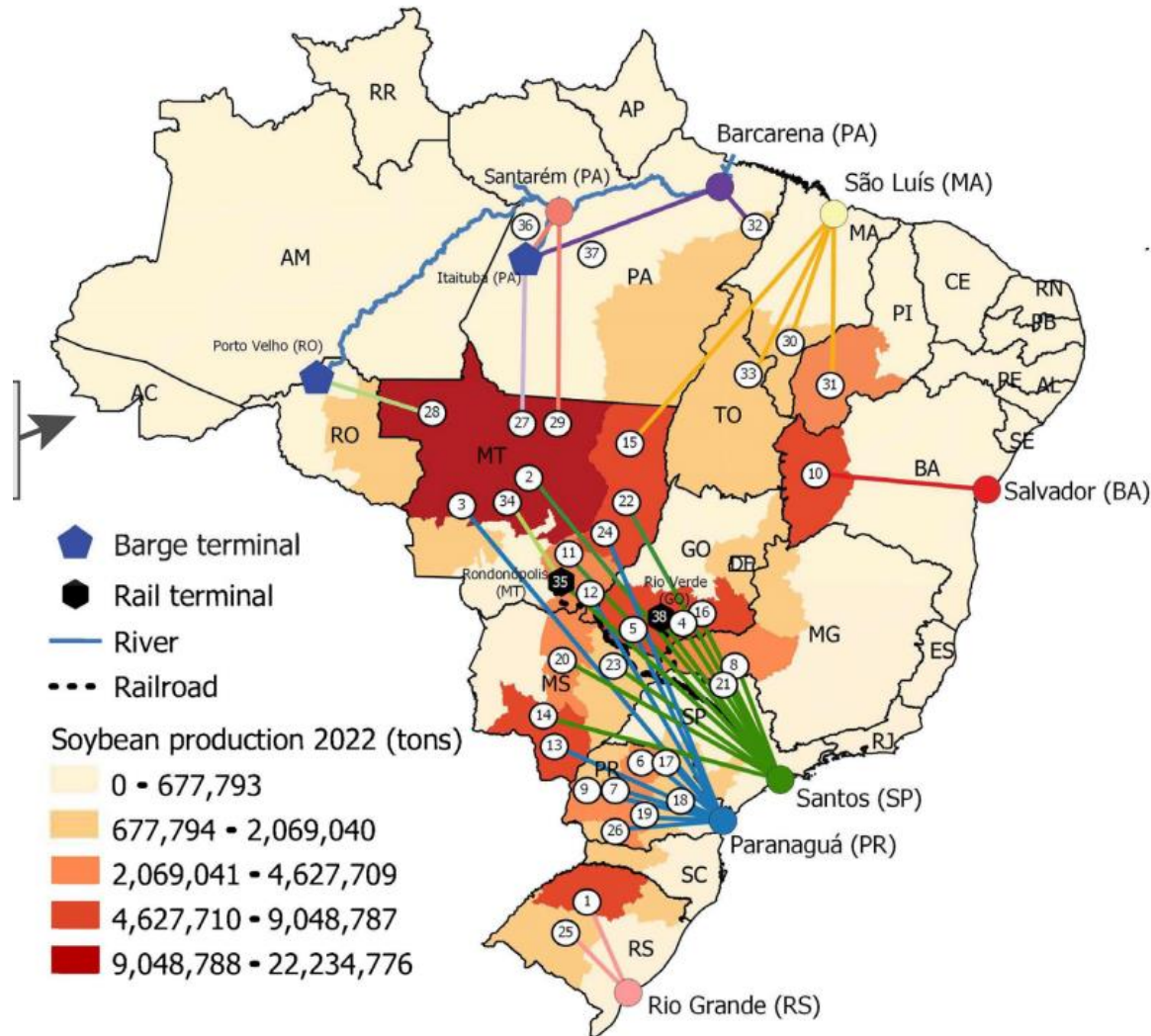


Brazilian Soybean Export Flows

Figure 1c. Brazilian soybean export modal shares, mt, 2010-23



Brazilian Soybean Export Flows



Brazilian Rail System



Brazilian Rail System

Brazilian rail system: gauge sizes

Unlike in North America, which uses a standard gauge (distance between two rails), the Brazilian gauge system varies by region, creating difficulty in integrating rail movements across the country. There are three types of gauges: metric (39"), broad (63"), and mixed (39"- 63"). The metric gauge accounts for 76 percent of total Brazilian rail miles and predominates in the Southern region. The broad gauge accounts for 22 percent of total railroads and prevails in the Southeast region, leaving about 2 percent as mixed gauge.