

MARTINSON AG

RISK MANAGEMENT



2025 Grain Update

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results.



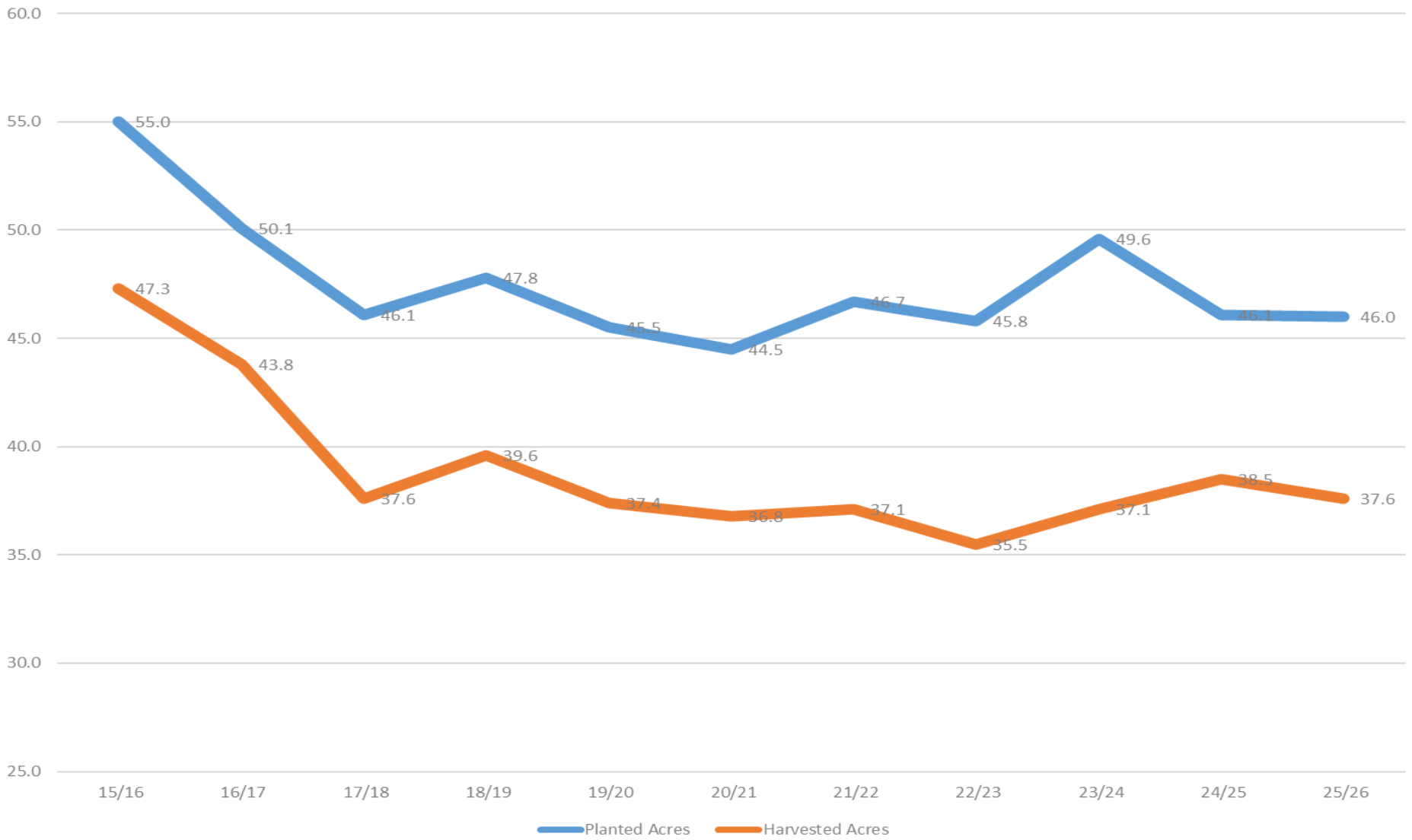
WHEAT

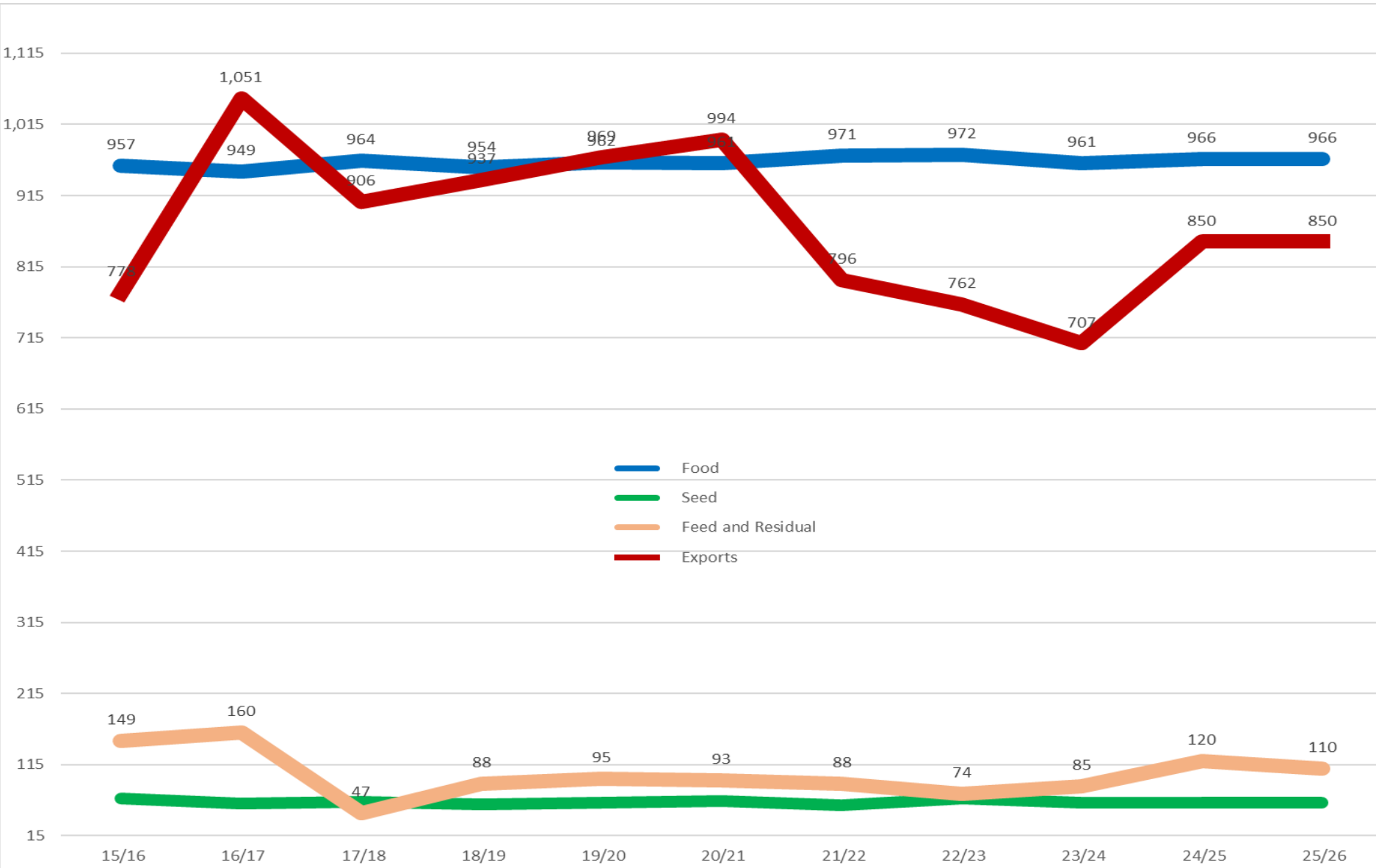
Good Winter Wheat

	End Nov 2023	End Nov 2024	Dec 2024
CO	65	68	
IL	72	80	
KS	32	55	56
MT	58	39	
NE	49	48	
NC	71	63	
OK	53	48	
SD	52	24	
TX	46	52	
US	50	55	

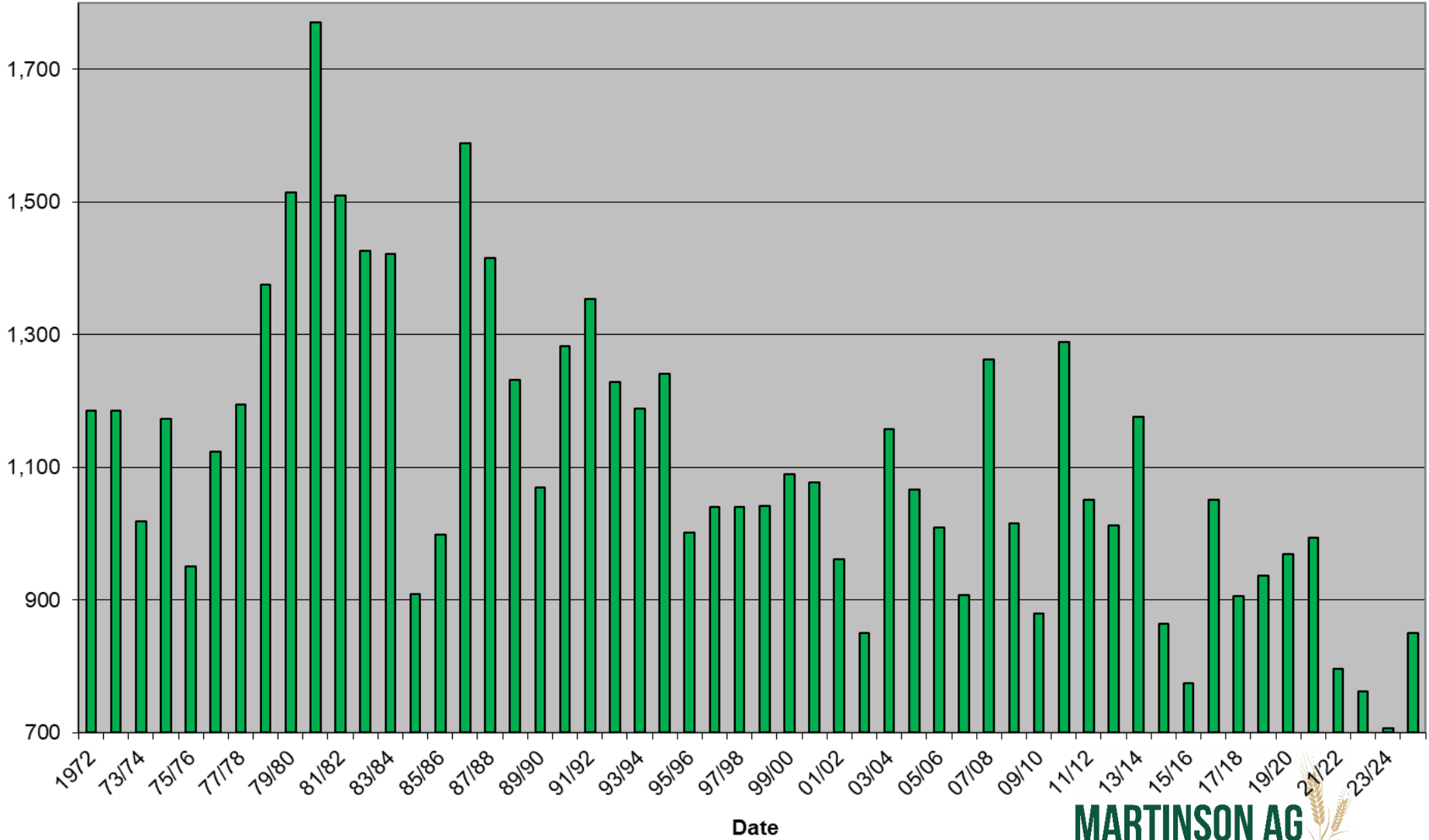
Wheat											
											EST
Category	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Planted Acres	55.0	50.1	46.1	47.8	45.5	44.5	46.7	45.8	49.6	46.1	46.0
Harvested Acres	47.3	43.8	37.6	39.6	37.4	36.8	37.1	35.5	37.1	38.5	37.6
Yield Per Acre (Bu.)	43.6	52.7	46.4	47.6	51.7	49.7	44.3	46.5	48.7	51.2	50.1
Percent Harvested	86%	87%	82%	83%	82%	83%	79%	78%	75%	84%	82%
Supply											
Beginning Stocks	752	976	1,181	1,099	1,080	1,028	845	674	570	696	812
Production	2,062	2,309	1,741	1,885	1,932	1,828	1,646	1,650	1,804	1,971	1,884
Imports	113	118	158	135	104	100	96	122	138	125	120
Total Supply	2,927	3,402	3,080	3,119	3,116	2,956	2,588	2,446	2,512	2,793	2,816
Use											
Food	957	949	964	954	962	961	971	972	961	966	966
Seed	67	61	63	59	62	64	58	68	62	62	62
Feed and Residual	149	160	47	88	95	93	88	74	85	120	110
Exports	778	1,051	906	937	969	994	796	762	707	850	850
Total Use	1,951	2,222	1,981	2,039	2,087	2,111	1,913	1,876	1,815	1,998	1,988
Ending Stocks											
Total Ending Stocks	976	1,181	1,099	1,080	1,028	845	674	570	696	795	828
Stocks/Use Ratio	50.0	53.2	55.5	53.0	49.3	40.0	35.2	30.4	38.3	39.8	41.6
Average Price	4.89	3.89	4.72	5.16	4.58	5.05	7.63	8.83	6.96	5.60	5.80

Wheat Acres

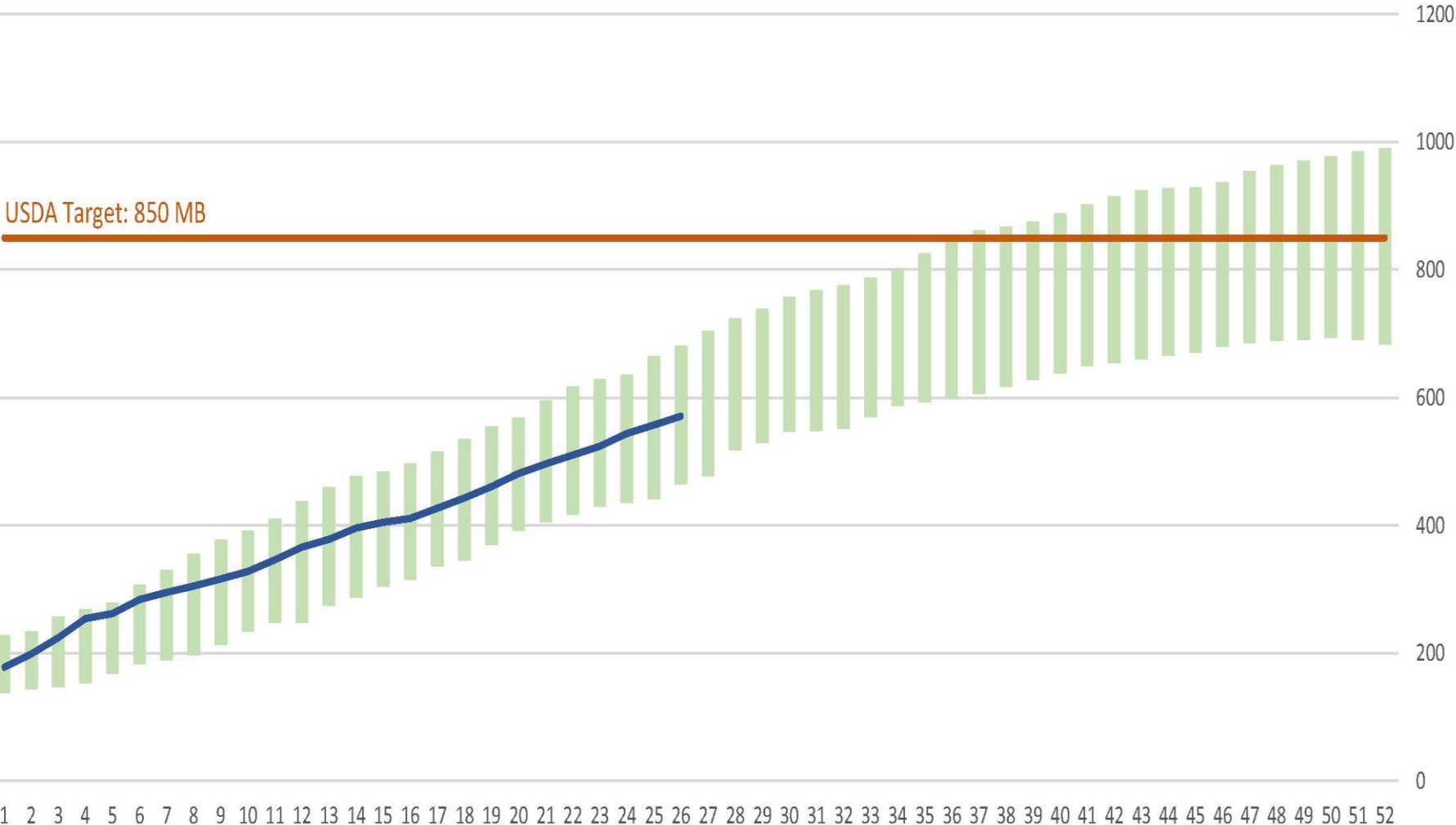




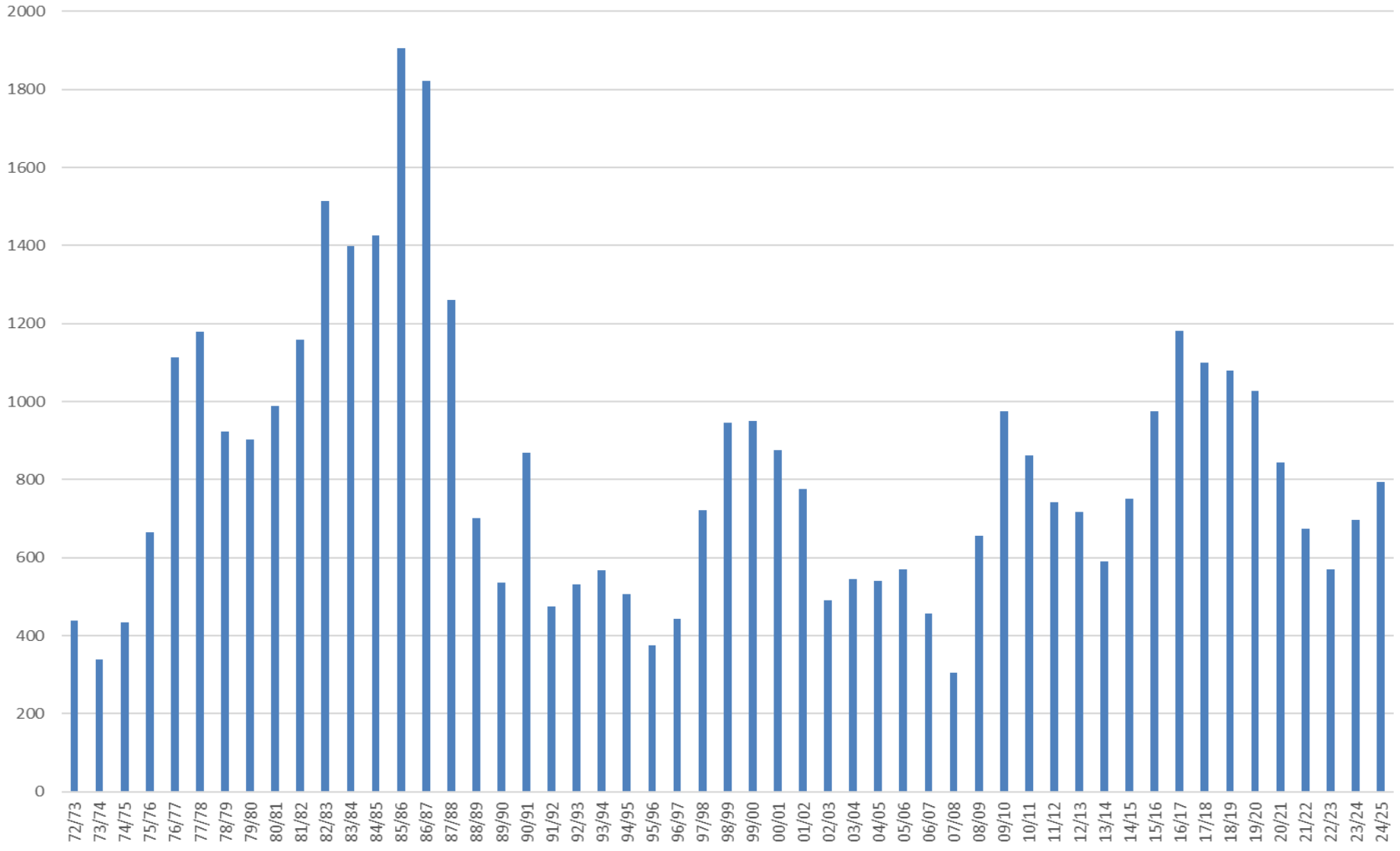
US Wheat Exports



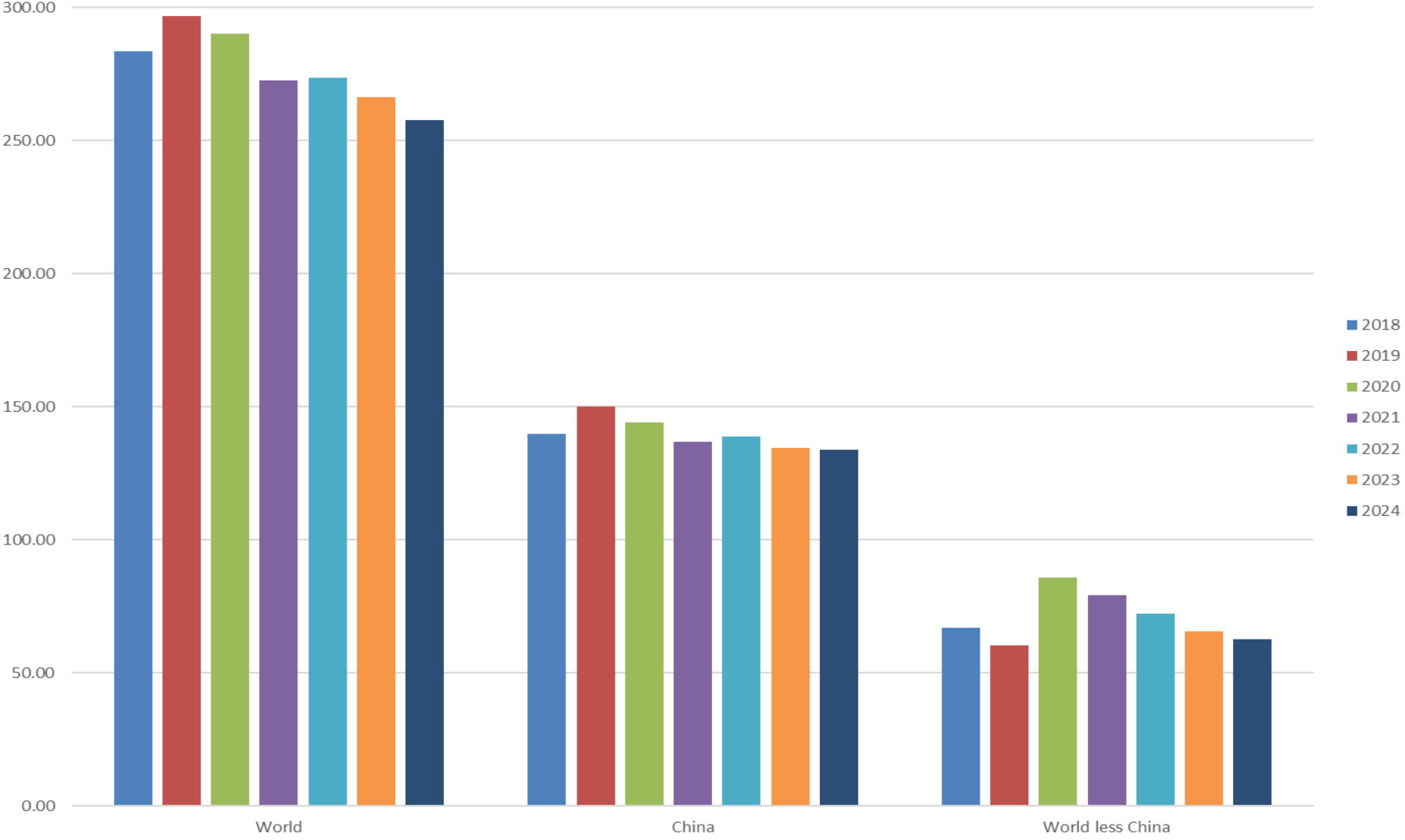
2024/25 Cumulative Wheat Export Sales vs. Range of Past 5 Years (in MB)



US W Stk



Stocks



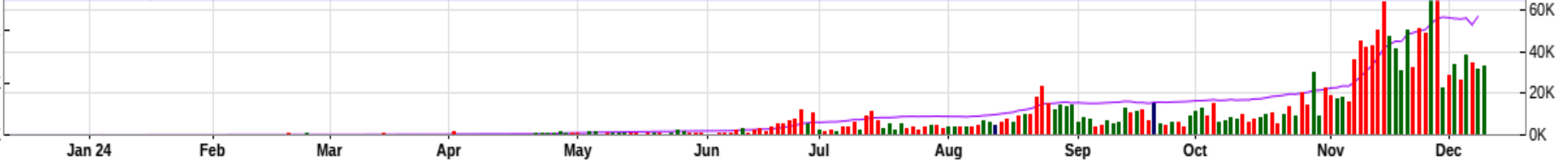
MWH25 - Spring Wheat - Daily OHLC Chart

Op:602-4, Hi:607-6, Lo:599-2, Cl:606-4



© Barchart.com

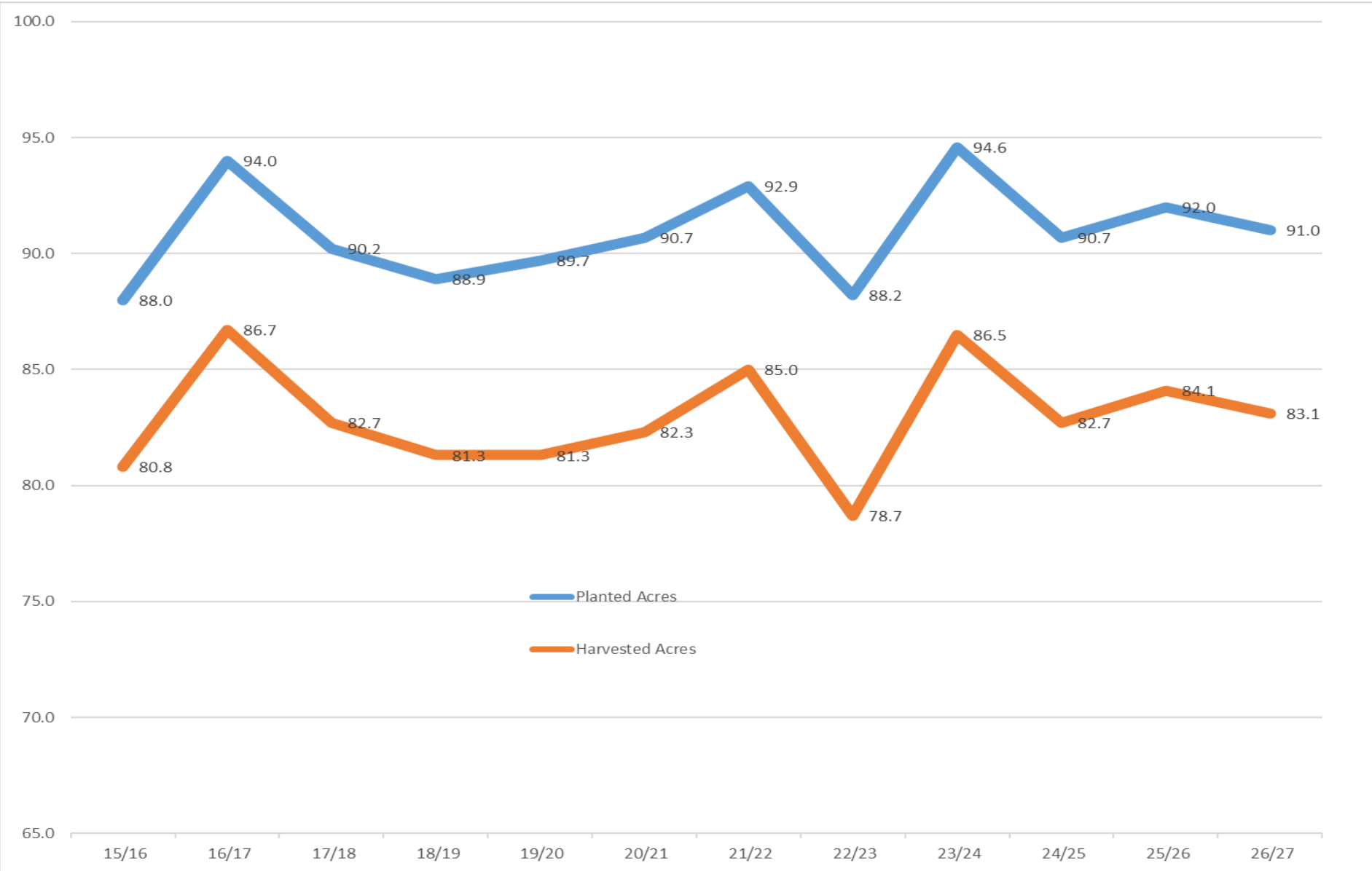
Vol: 6,647 Open Interest: 57,026

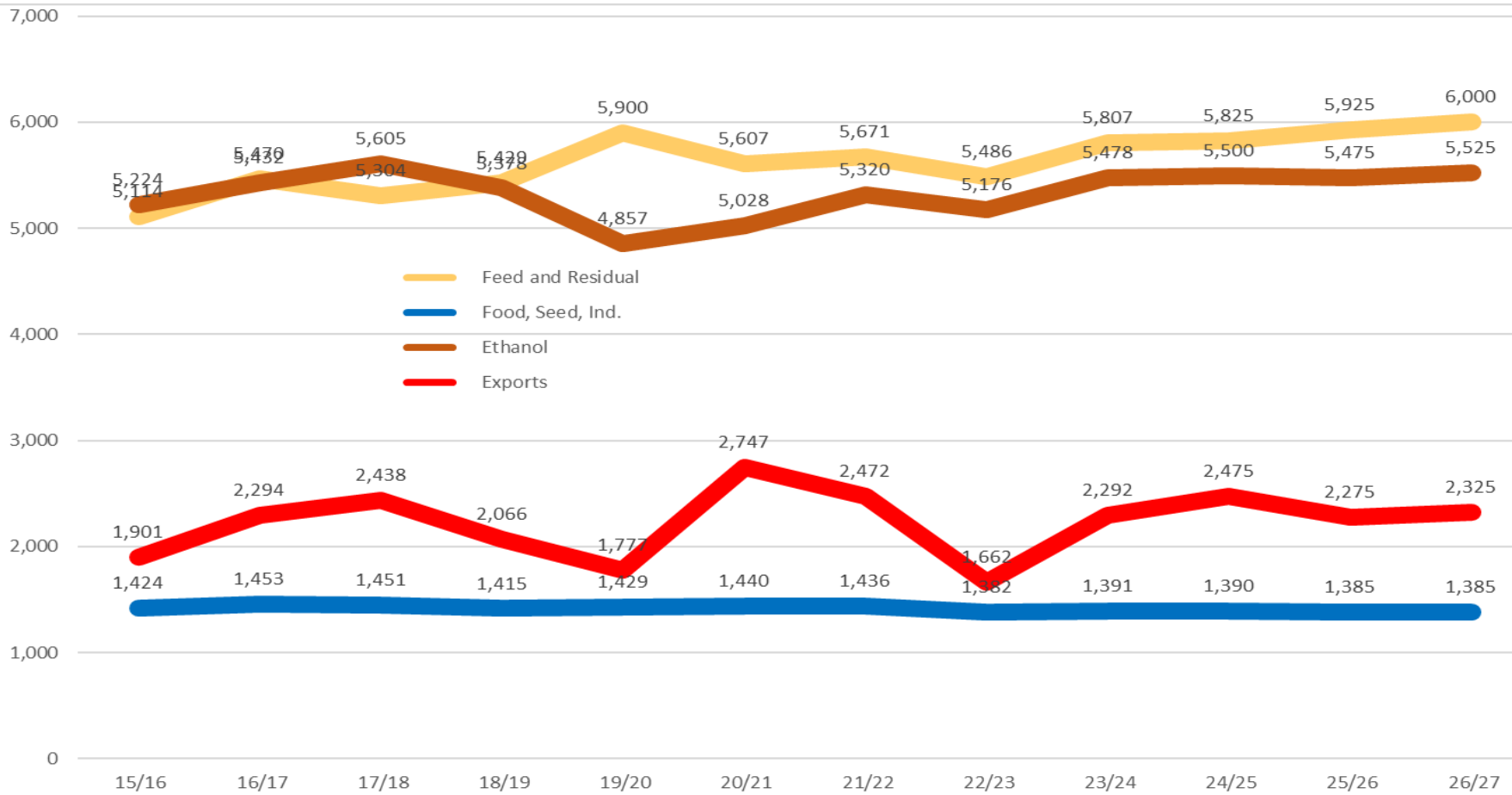


CORN

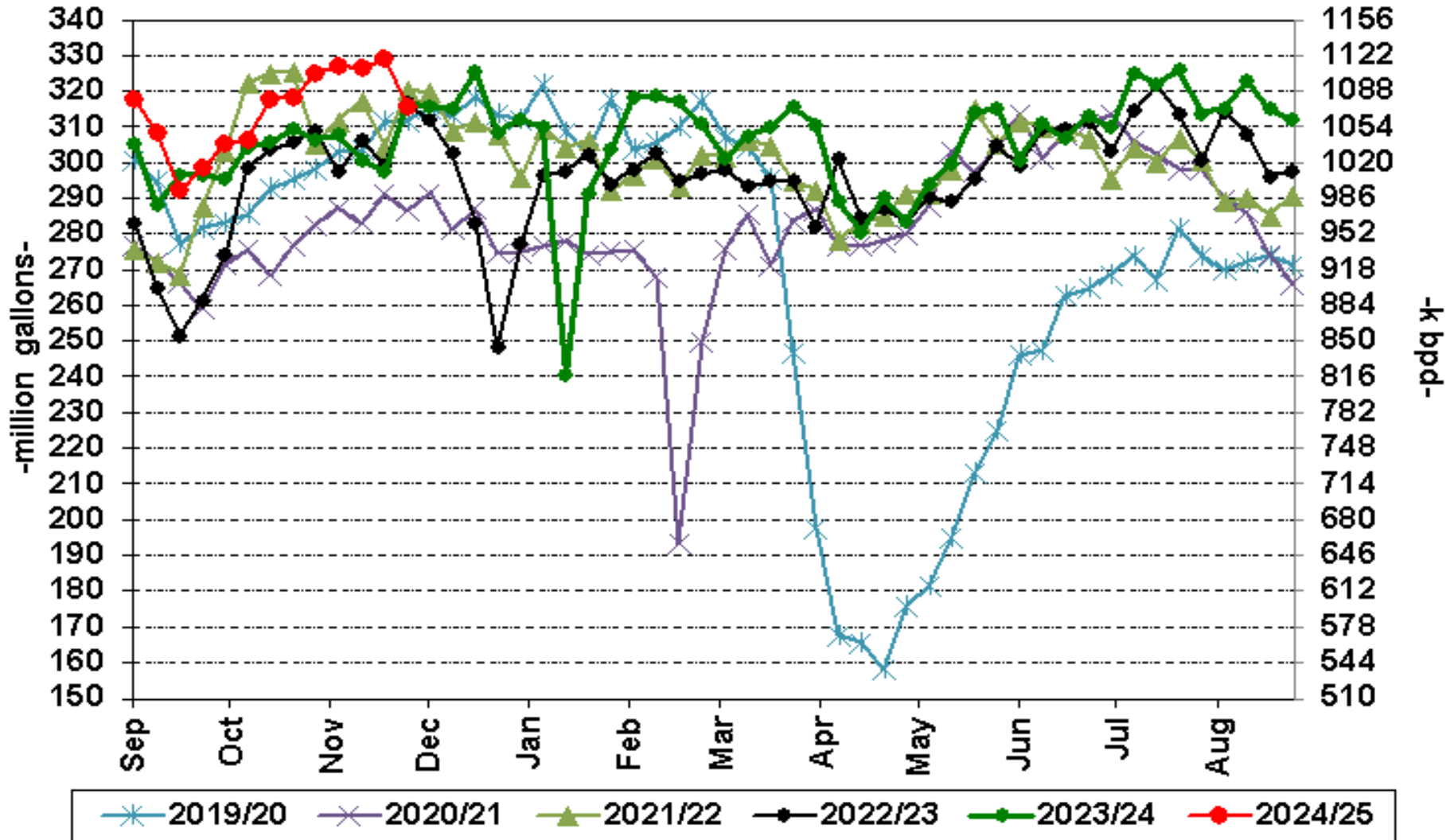


Corn											
											EST
Category	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Planted Acres	88.0	94.0	90.2	88.9	89.7	90.7	92.9	88.2	94.6	90.7	92.0
Harvested Acres	80.8	86.7	82.7	81.3	81.3	82.3	85.0	78.7	86.5	82.7	84.1
Yield Per Acre (Bu.)	168.4	174.6	176.6	176.4	167.5	171.4	176.7	173.4	177.3	183.1	182.0
Percent Harvested	92%	92%	92%	91%	91%	91%	91%	89%	91%	91%	91%
Supply											
Beginning Stocks	1,731	1,737	2,293	2,140	2,221	1,919	1,235	1,377	1,360	1,760	1,999
Production	13,602	15,148	14,609	14,340	13,620	14,111	15,018	13,651	15,341	15,143	15,305
Imports	68	57	36	28	42	24	24	39	28	25	25
Total Supply	15,401	16,942	16,939	16,509	15,883	16,055	16,277	15,066	16,729	16,928	17,329
Use											
Feed and Residual	5,114	5,470	5,304	5,429	5,900	5,607	5,671	5,486	5,807	5,825	5,925
Food, Seed, Ind.	1,424	1,453	1,451	1,415	1,429	1,440	1,436	1,382	1,391	1,390	1,385
Ethanol	5,224	5,432	5,605	5,378	4,857	5,028	5,320	5,176	5,478	5,500	5,475
Exports	1,901	2,294	2,438	2,066	1,777	2,747	2,472	1,662	2,292	2,475	2,275
Total Use	13,664	14,649	14,798	14,288	13,963	14,821	14,900	13,706	14,969	15,190	15,060
Ending Stocks											
Total Ending Stock	1,737	2,293	2,140	2,221	1,919	1,235	1,377	1,360	1,760	1,738	2,269
Stocks/Use Ratio	12.7	15.7	14.5	15.5	13.7	8.3	9.2	9.9	11.8	11.4	15.1
Average Price	3.61	3.36	3.36	3.61	3.56	4.53	6.00	6.54	4.55	4.10	3.90

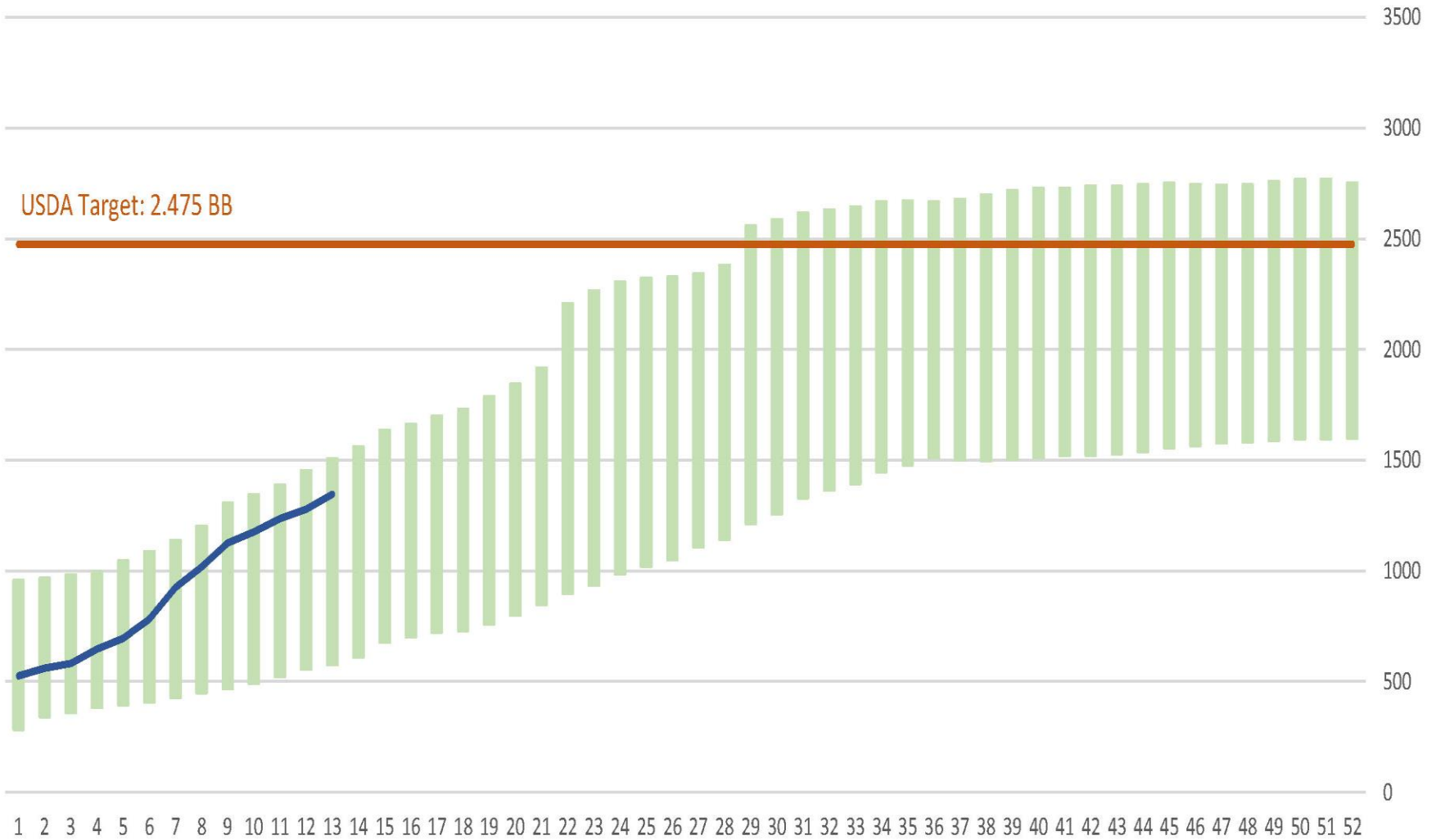




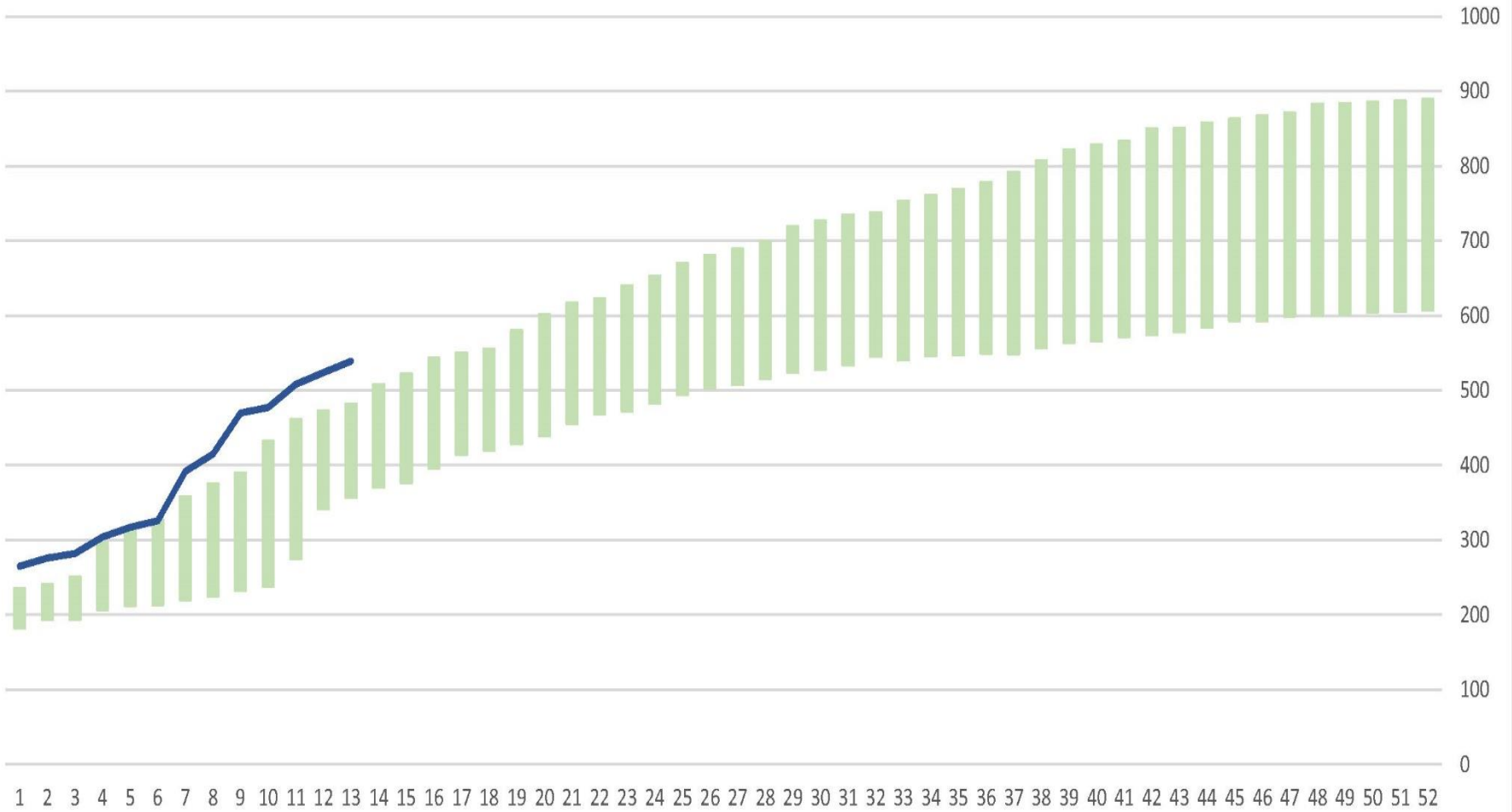
EIA Weekly U.S. Ethanol Production



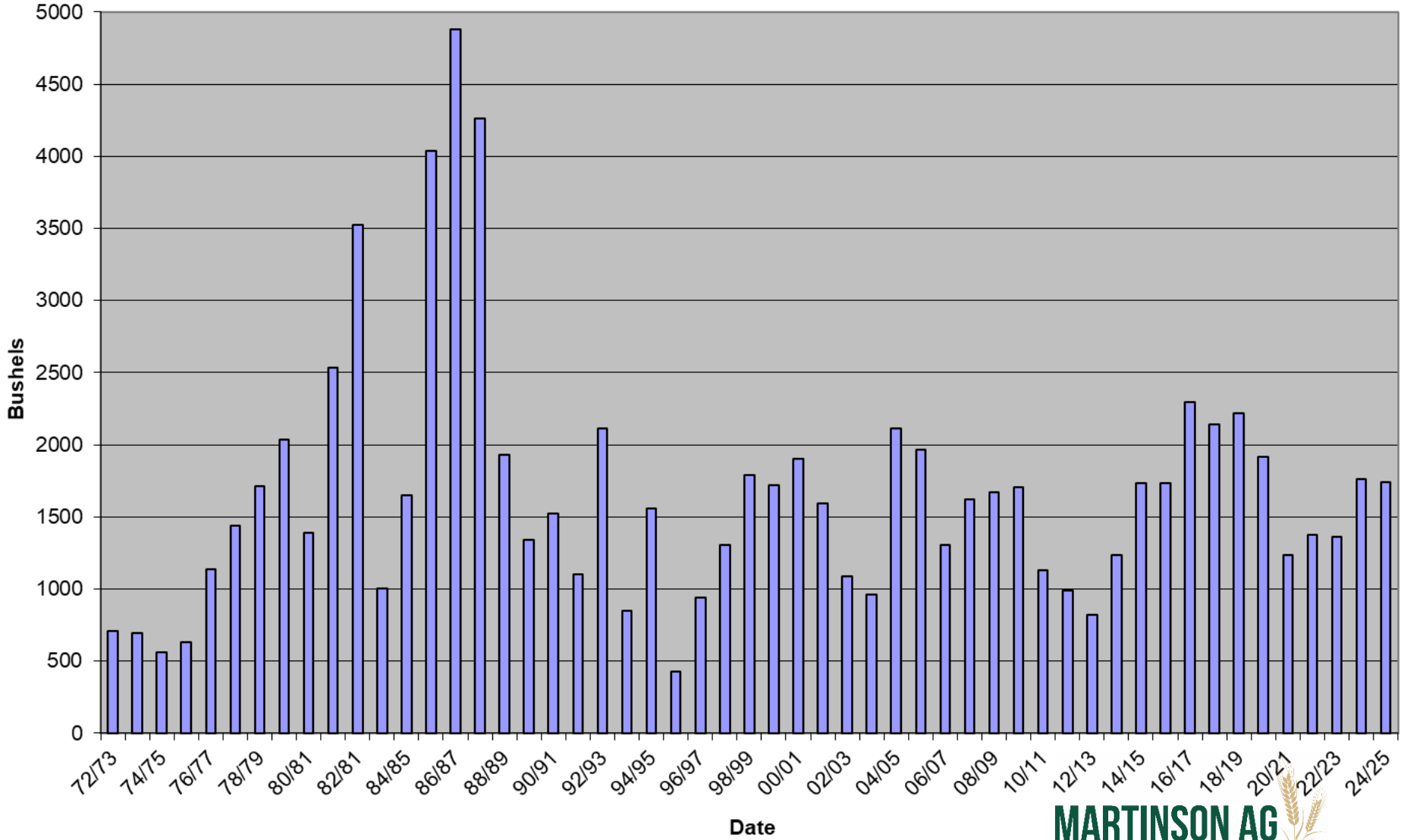
2024/25 Cumulative Corn Export Sales vs. Range of Past 5 Years (in MB)



2024/25 Cumulative Corn Export Sales to Mexico vs. Range in Past 3 Years (in MB)



US Corn Ending Stocks



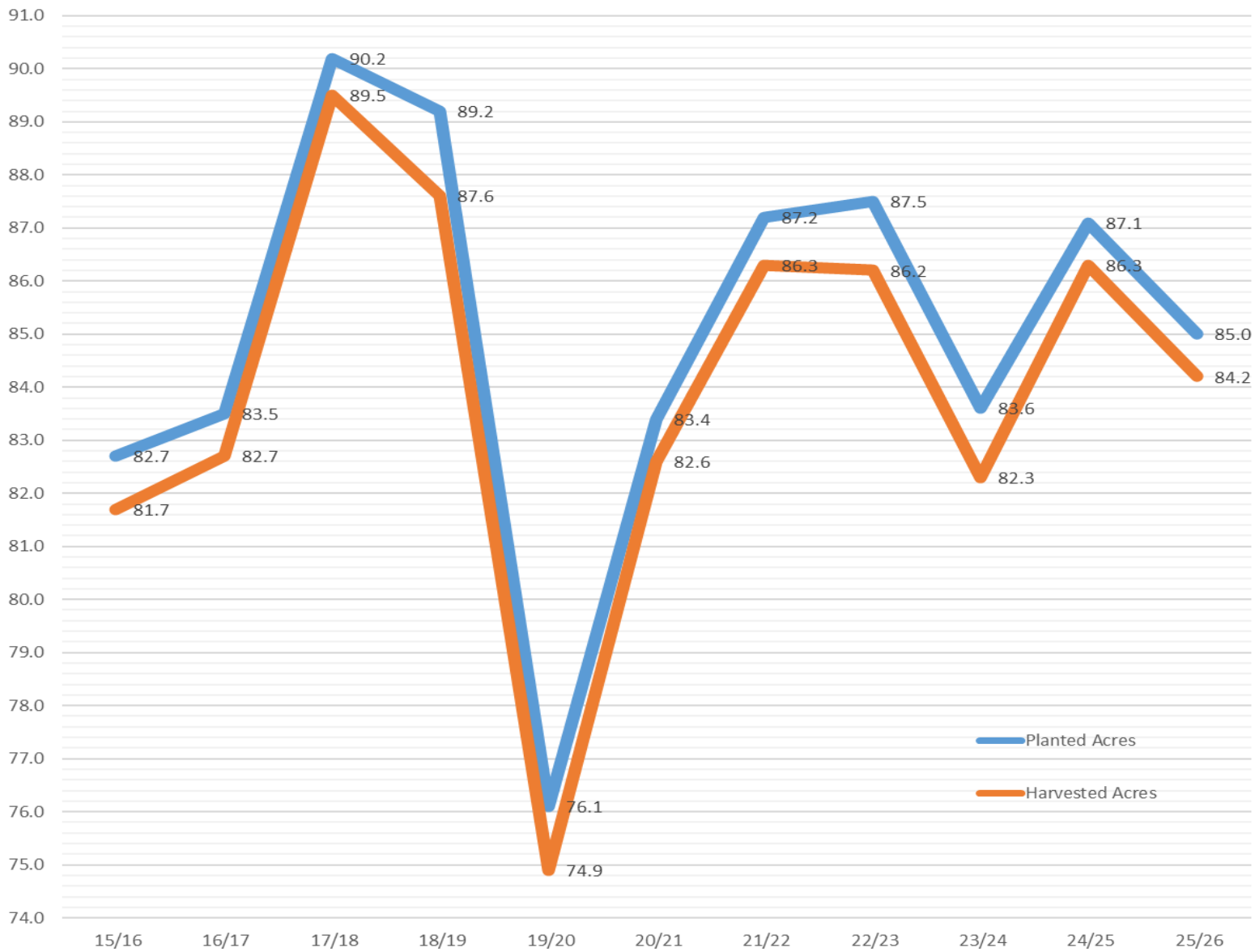
ZCH25 - Corn - Daily OHLC Chart



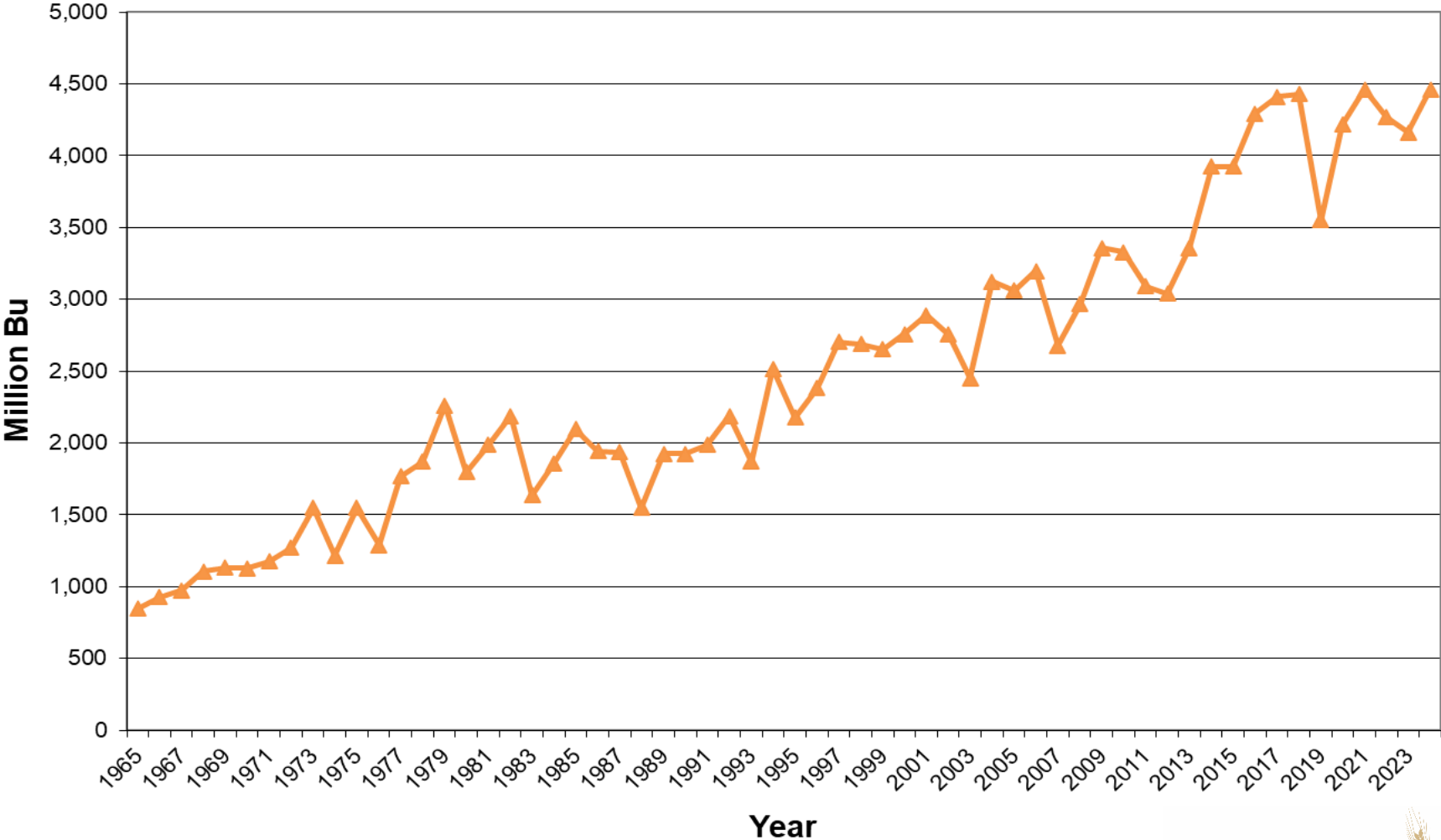
SOYBEAN

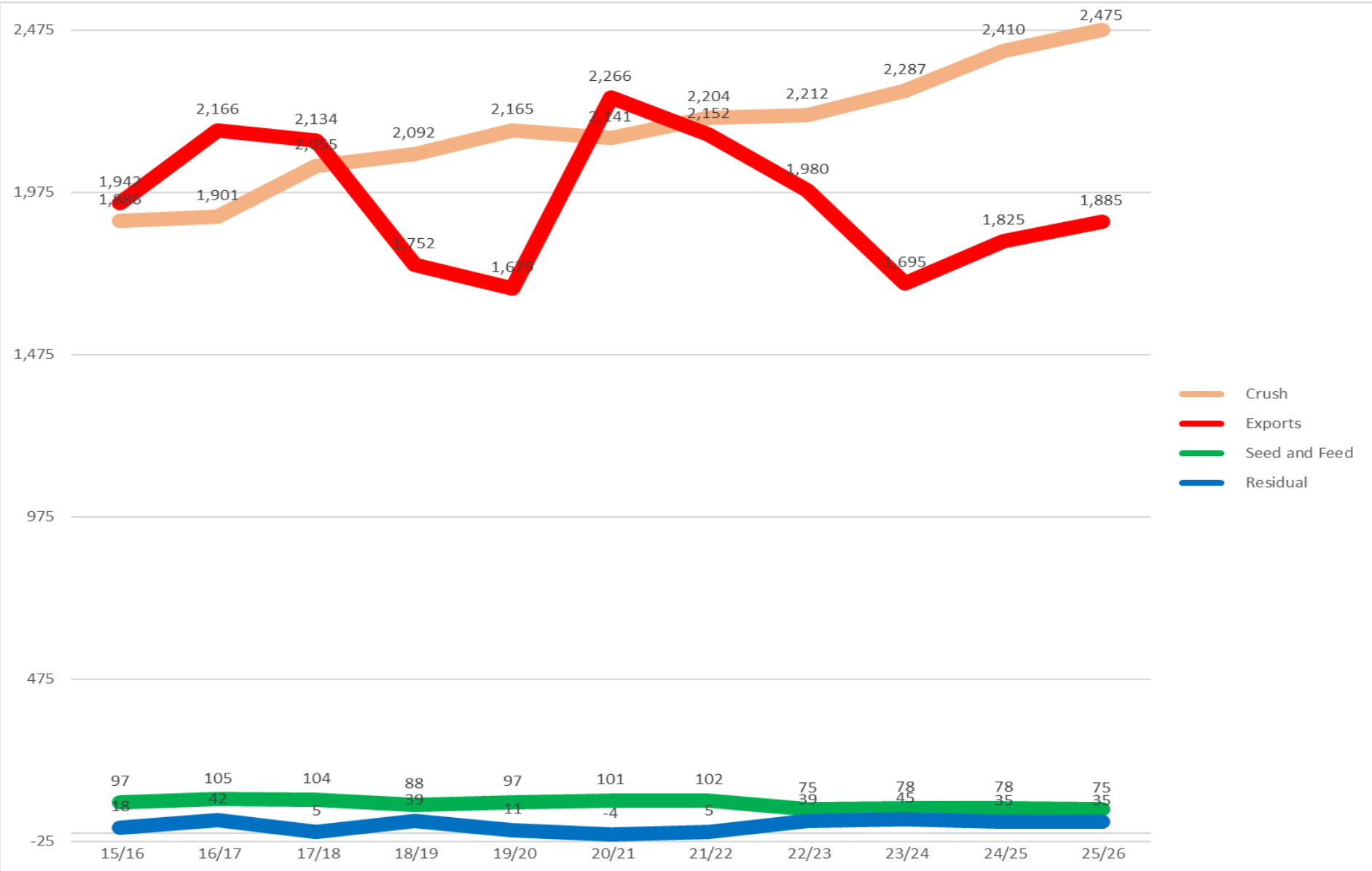


Soybeans											
											EST
Category	15/16	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Planted Acres	82.7	83.5	90.2	89.2	76.1	83.4	87.2	87.5	83.6	87.1	85.0
Harvested Acres	81.7	82.7	89.5	87.6	74.9	82.6	86.3	86.2	82.3	86.3	84.2
Yield Per Acre (Bu.)	48.0	51.9	49.3	50.6	47.4	51.0	51.7	49.6	50.6	51.7	52.5
Percent Harvested	99%	99%	99%	98%	98%	99%	99%	99%	98%	99%	99%
Supply											
Beginning Stocks	191	197	302	438	909	525	257	274	264	342	550
Production	3,926	4,296	4,412	4,428	3,552	4,216	4,464	4,270	4,162	4,461	4,420
Imports	24	22	22	14	15	20	16	25	21	15	15
Total Supply	4,140	4,516	4,735	4,880	4,476	4,761	4,737	4,569	4,447	4,818	4,985
Use											
Crush	1,886	1,901	2,055	2,092	2,165	2,141	2,204	2,212	2,287	2,410	2,475
Exports	1,942	2,166	2,134	1,752	1,679	2,266	2,152	1,980	1,695	1,825	1,885
Seed and Feed	97	105	104	88	97	101	102	75	78	78	75
Residual	18	42	5	39	11	-4	5	39	45	35	35
Total Use	3,944	4,214	4,297	3,971	3,952	4,504	4,463	4,305	4,105	4,348	4,470
Ending Stocks	197	302	438	909	525	257	274	264	342	470	515
Stocks/Use Ratio	5.0	7.2	10.2	22.9	13.3	5.7	6.1	6.1	8.3	10.8	11.5
Average Price	8.95	9.47	9.33	8.48	8.57	10.80	13.30	14.20	12.40	10.80	10.00

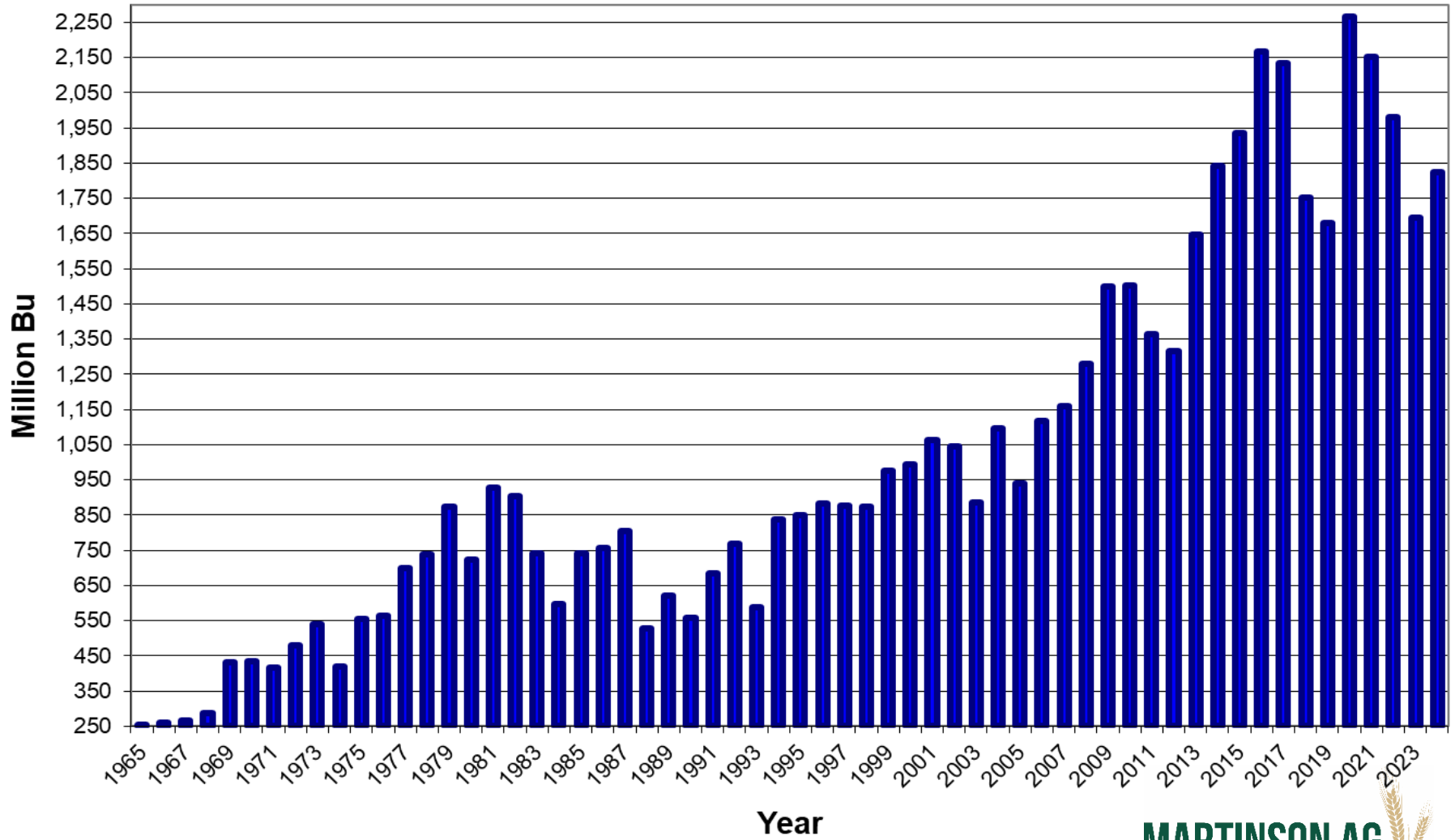


U.S. Soybean Production

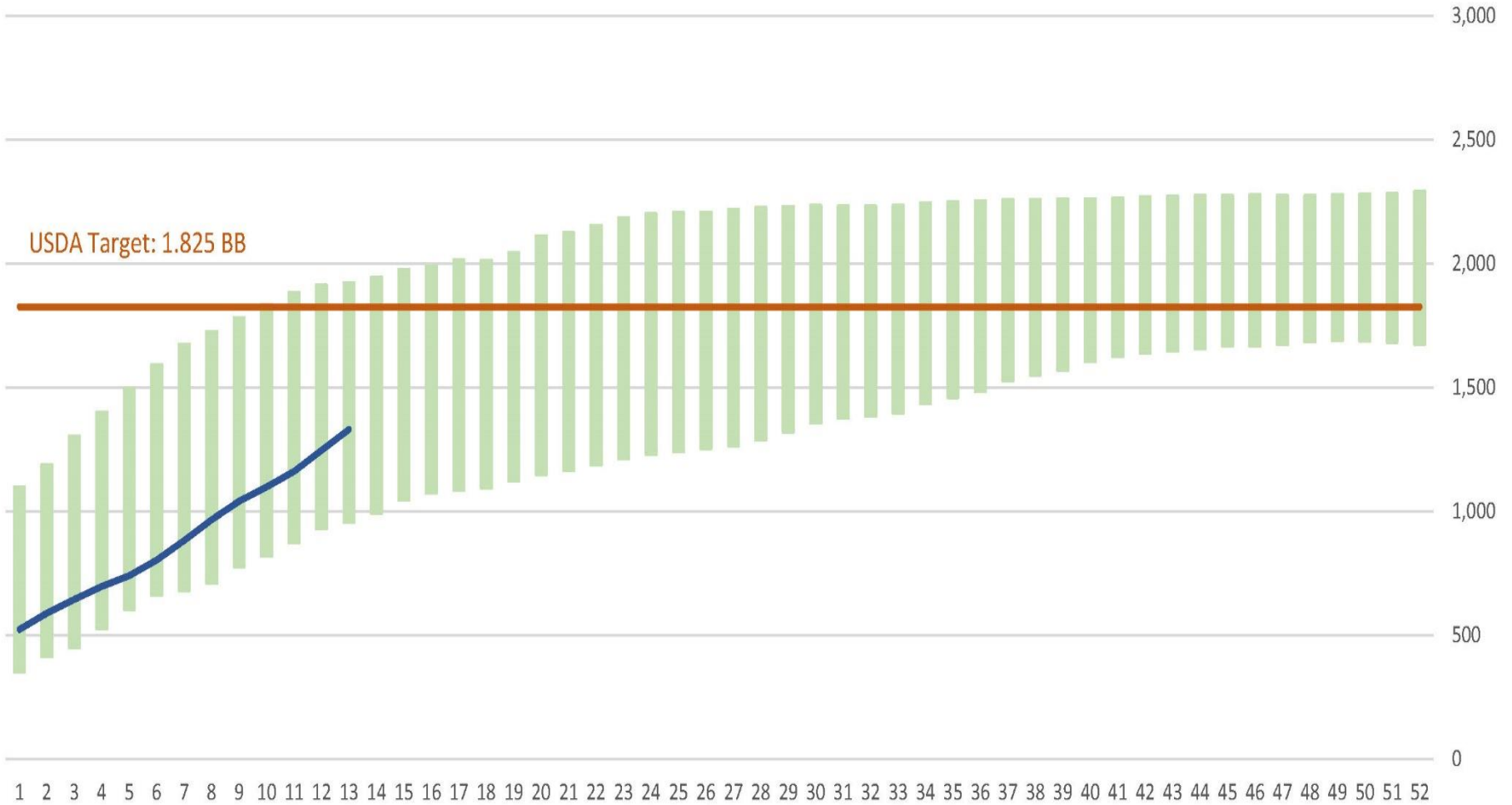




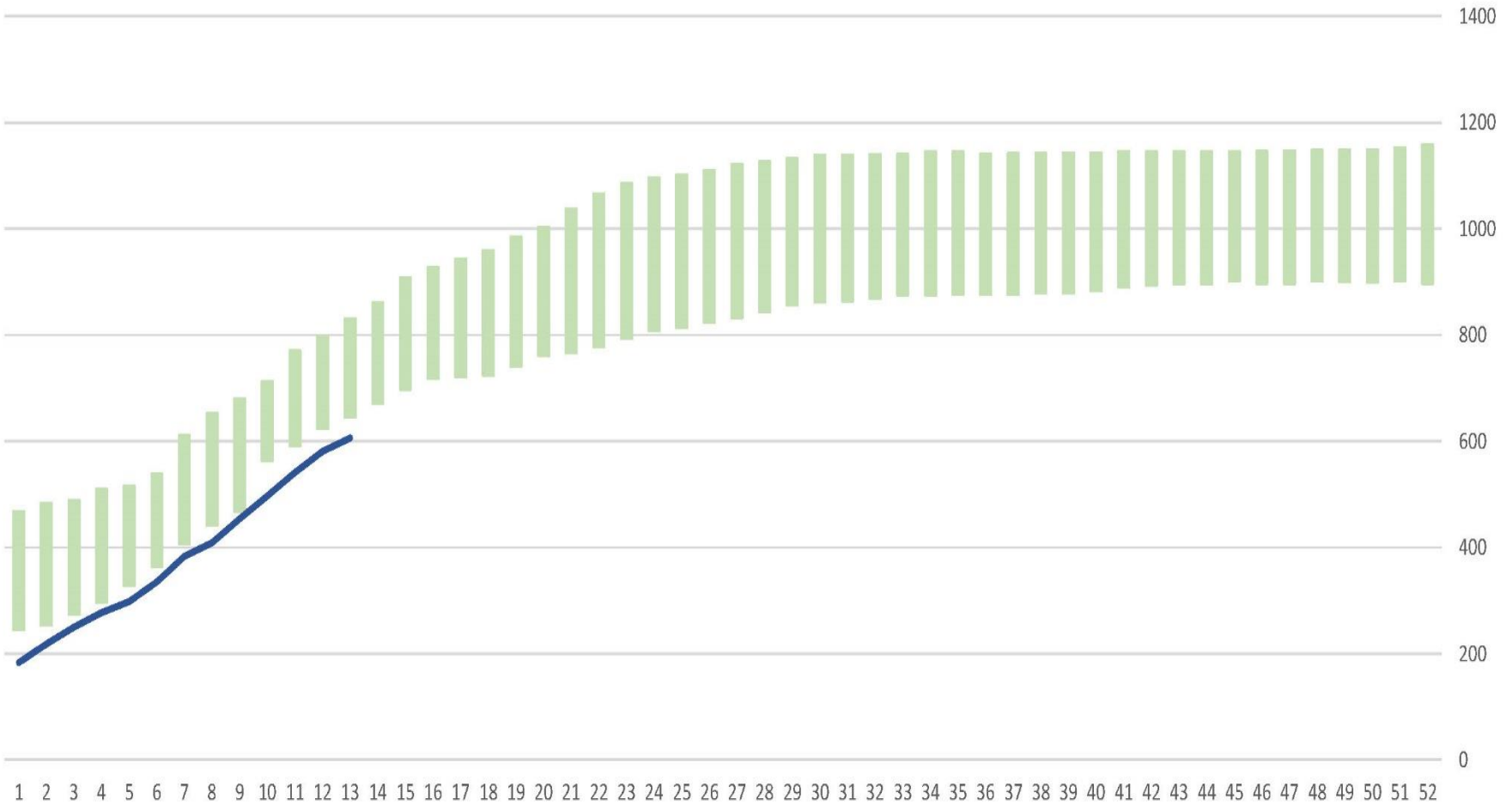
U.S. Soybean Exports



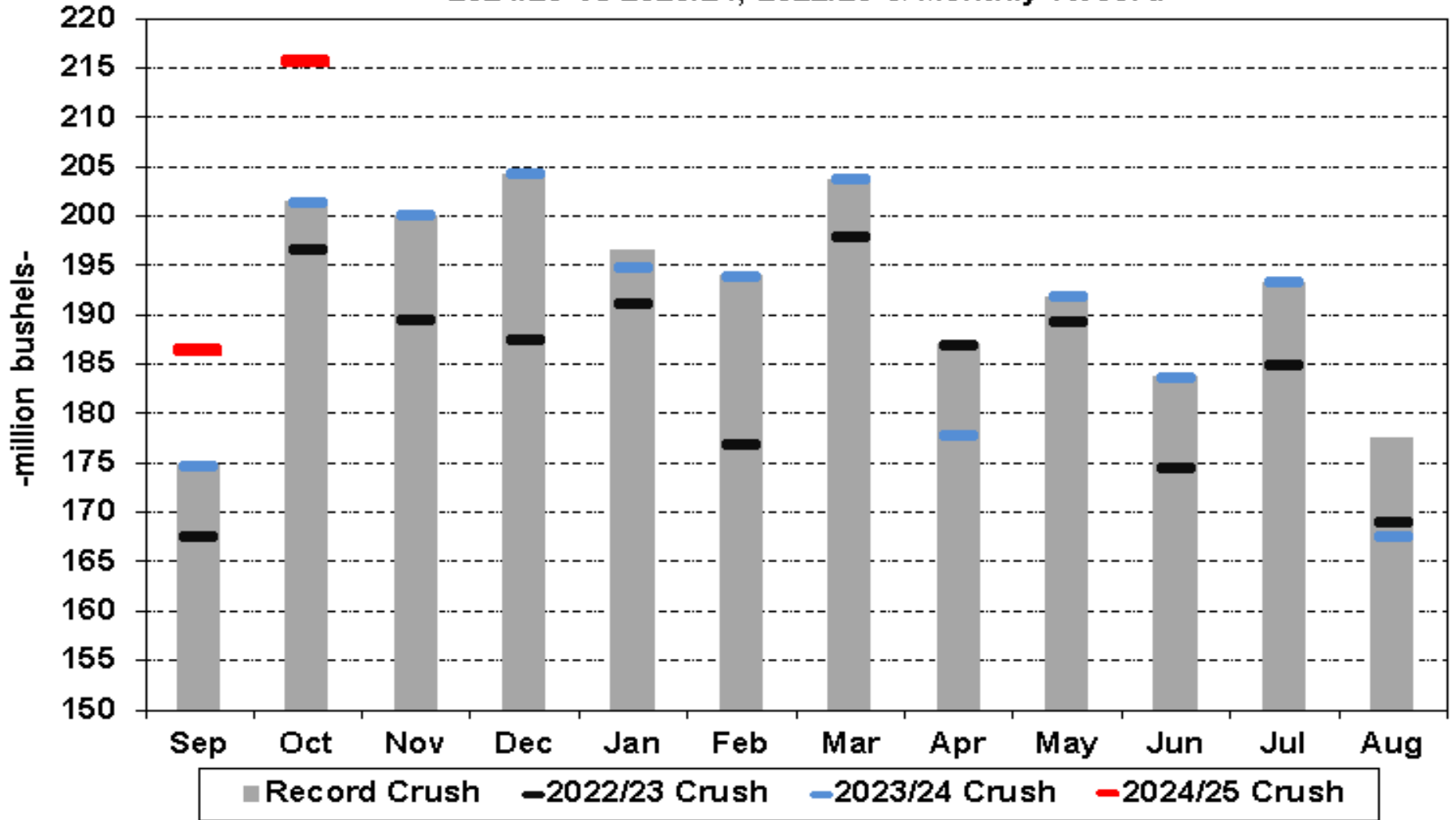
2024/25 Cumulative Soybean Export Sales vs. Range of Past 5 Years (in MB)



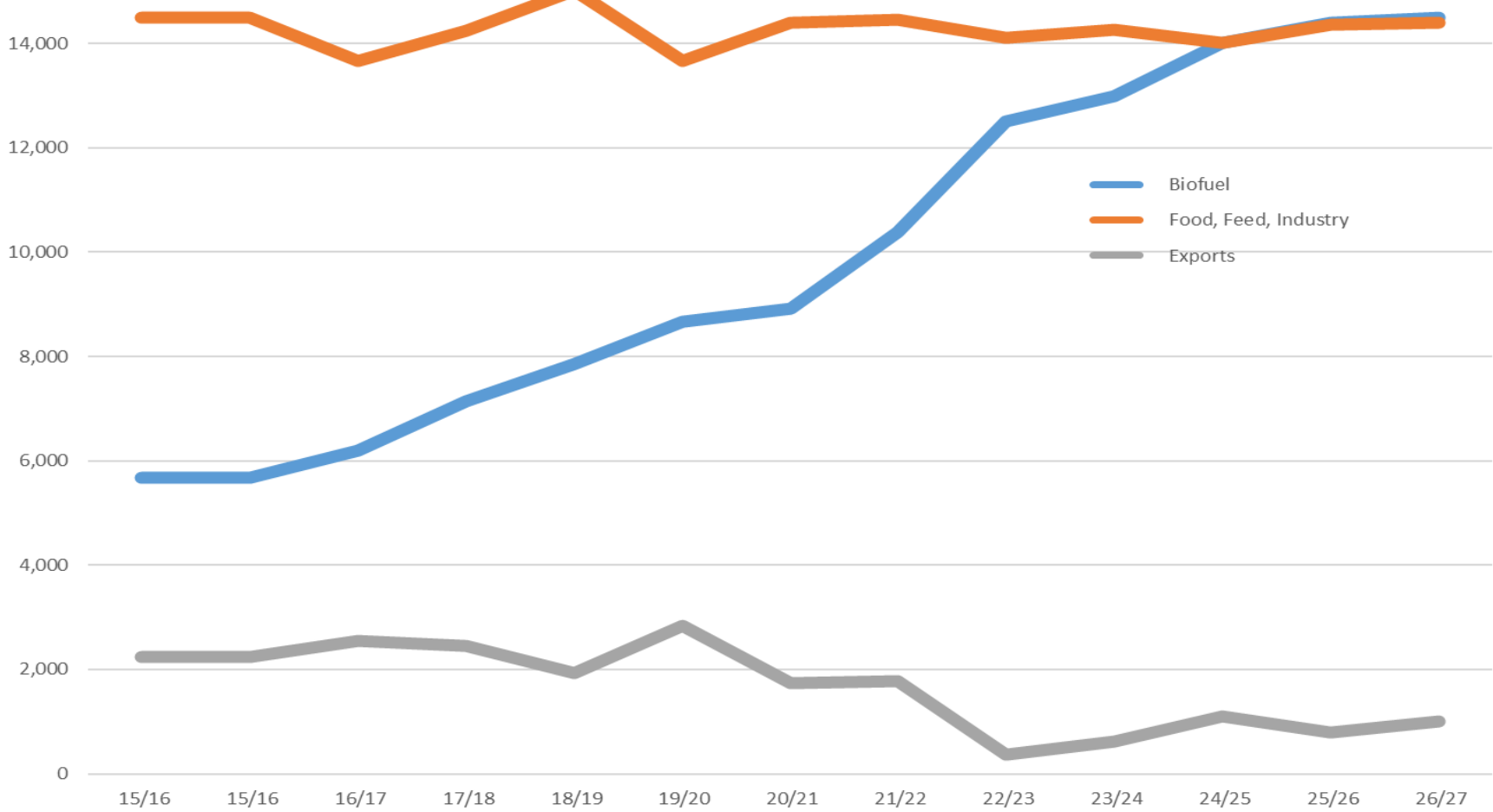
2024/25 Cumulative Soybean Export Sales to China vs. Range of Past 3 Years (in MB)

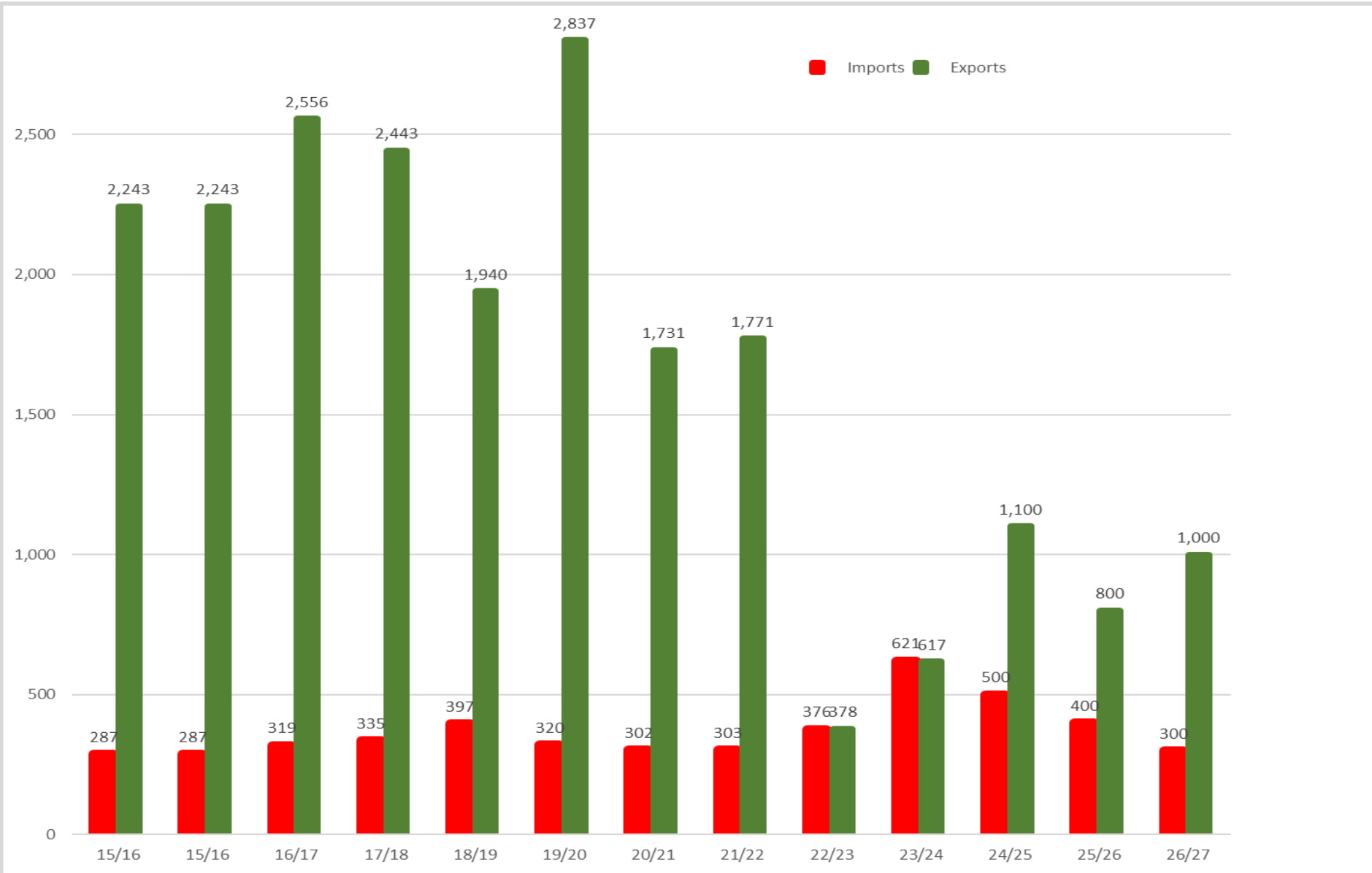


U.S. Monthly Soybean Crush 2024/25 vs 2023/24, 2022/23 & Monthly Record



SBO USE





U.S. Monthly Biodiesel/Renewable Diesel Production

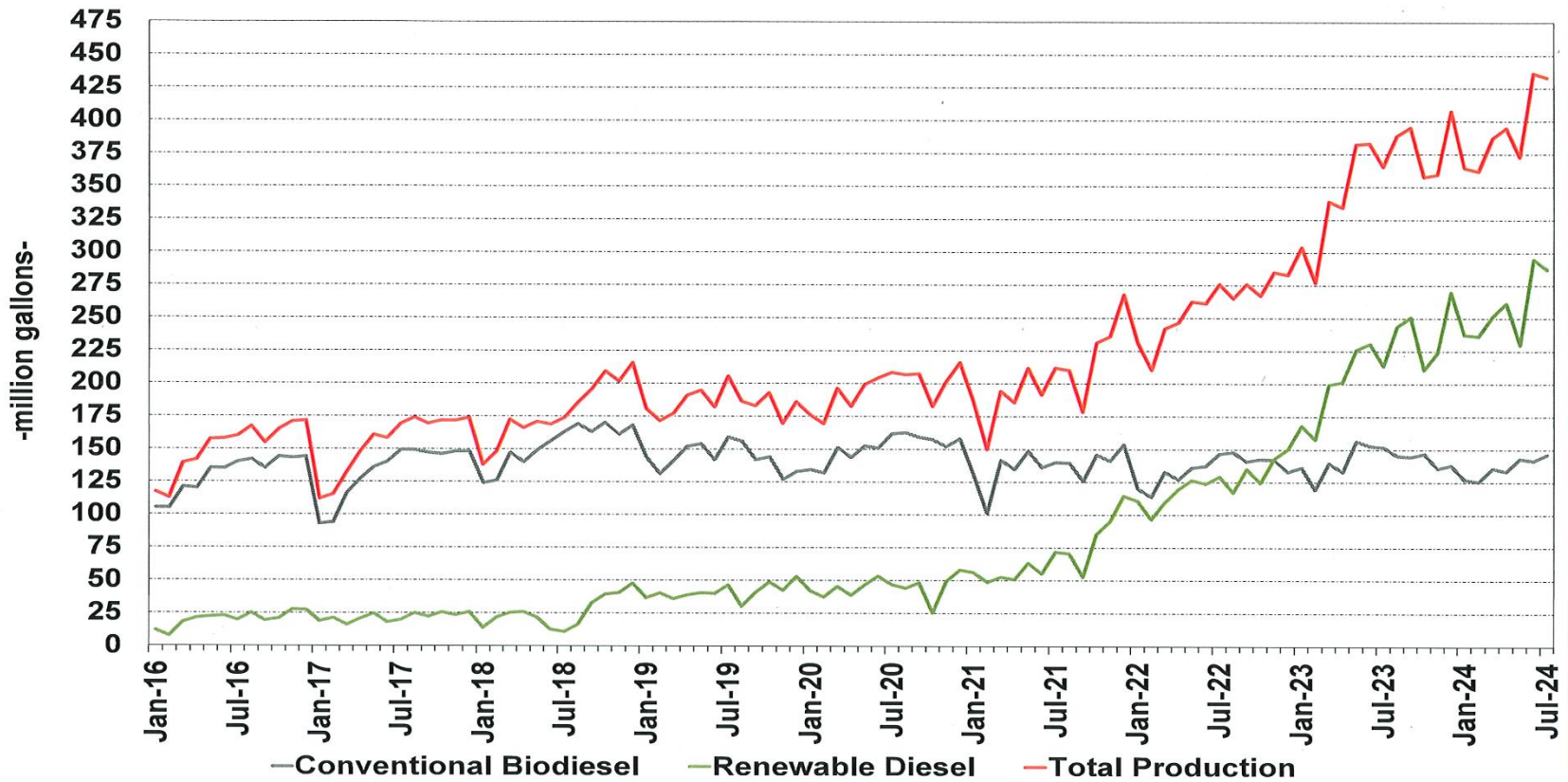
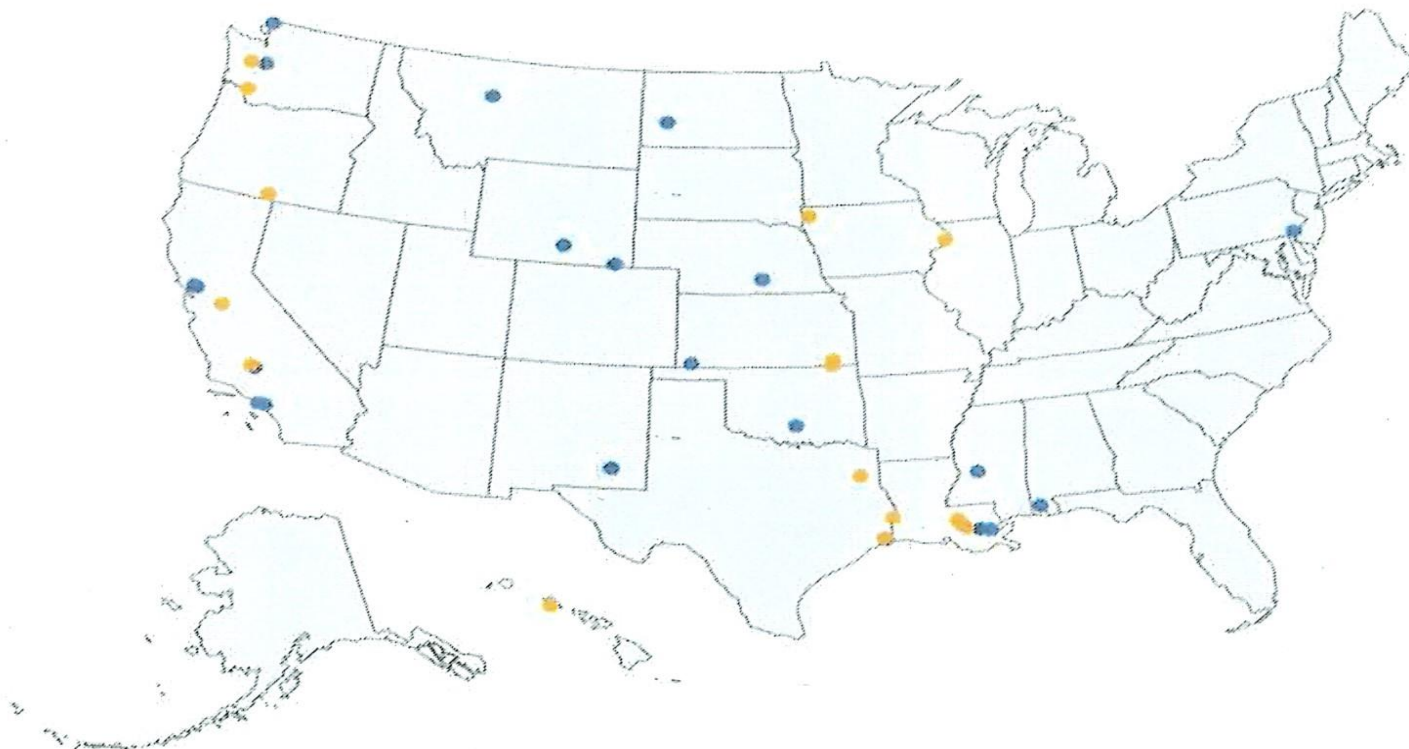


Figure 2. Location of HEFA Renewable Diesel Production Plants in the U.S., 2023-2026 and 2027 or Later

• 2023 - 2026 • 2027 or Later



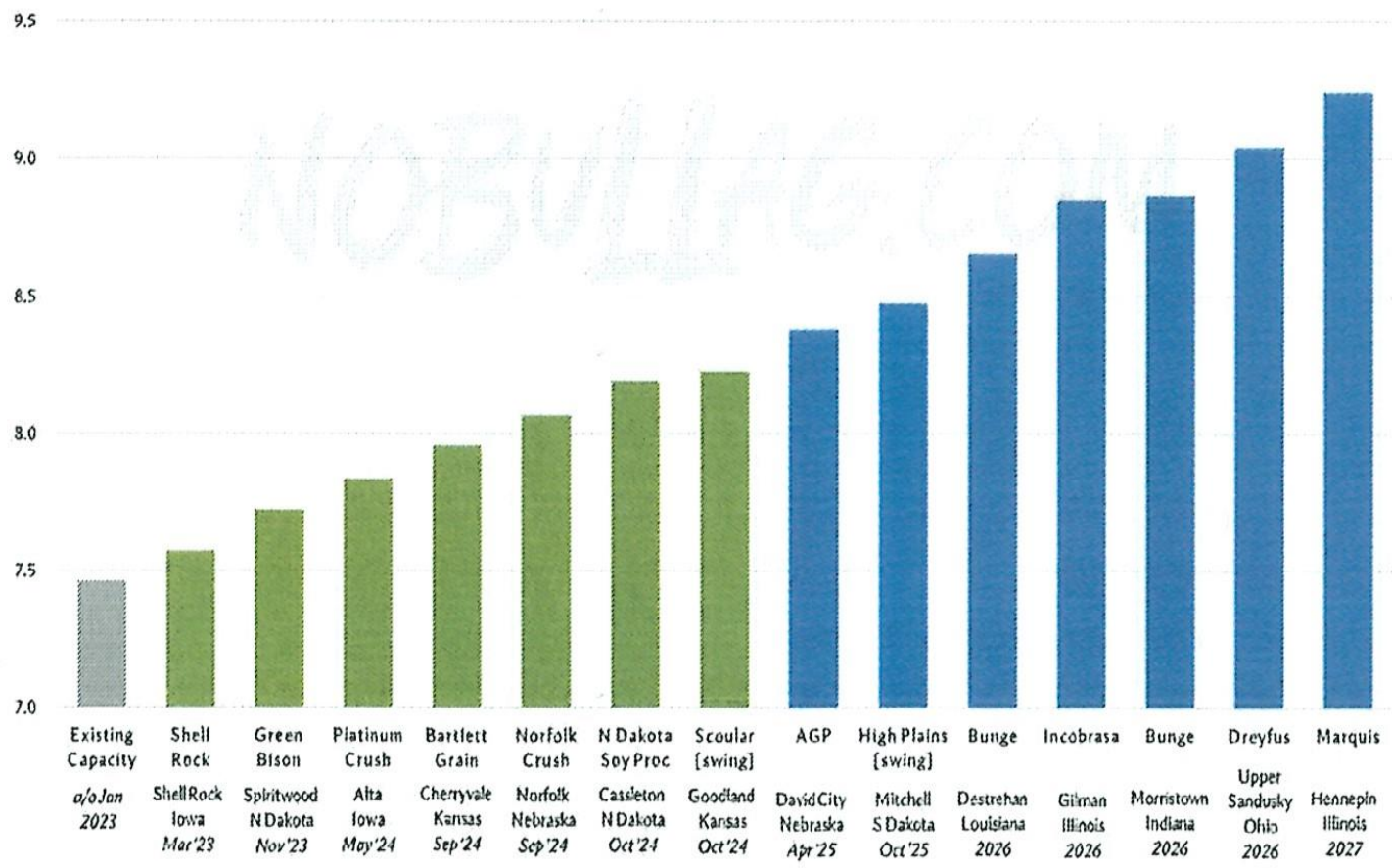
farmdocDAILY

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U.S. Soybean Crush Capacity | Maximum Daily

Existing + New Builds & Plant Expansions | Million bushels | As of Nov 2024



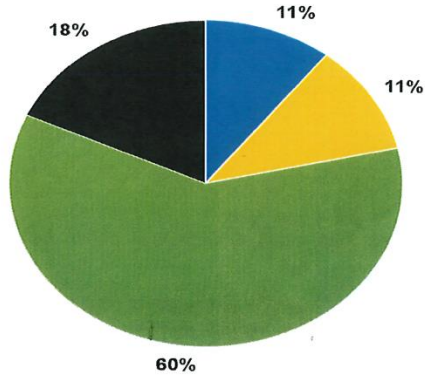
Source: No Bull Ag Solutions Group LLC | Based on announced expansions/new build capacities. Max daily run rate

Great chart from **Susan Stroud** showing the new crush facilities that have and will be coming online.



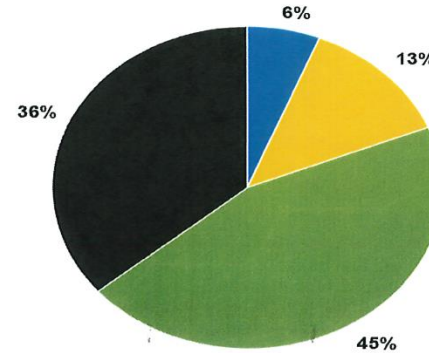
U.S. Feedstock Mix for Biodiesel/Renewable Diesel Production

Calendar Year 2020



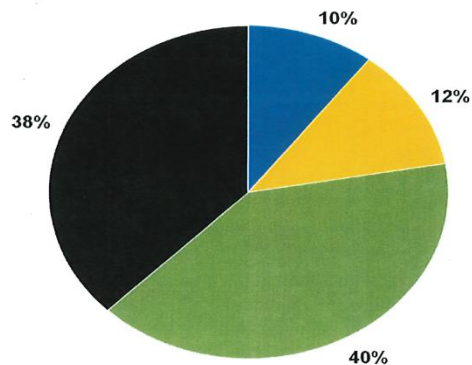
■ Canola Oil ■ Corn Oil ■ Soybean Oil ■ Waste Fats/Oils/Other

Calendar Year 2022



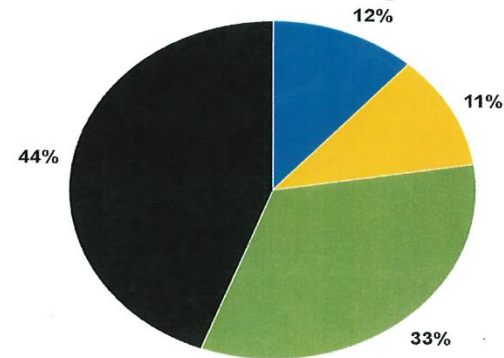
■ Canola Oil ■ Corn Oil ■ Soybean Oil ■ Waste Fats/Oils/Other

Calendar Year 2023



■ Canola Oil ■ Corn Oil ■ Soybean Oil ■ Waste Fats/Oils/Other

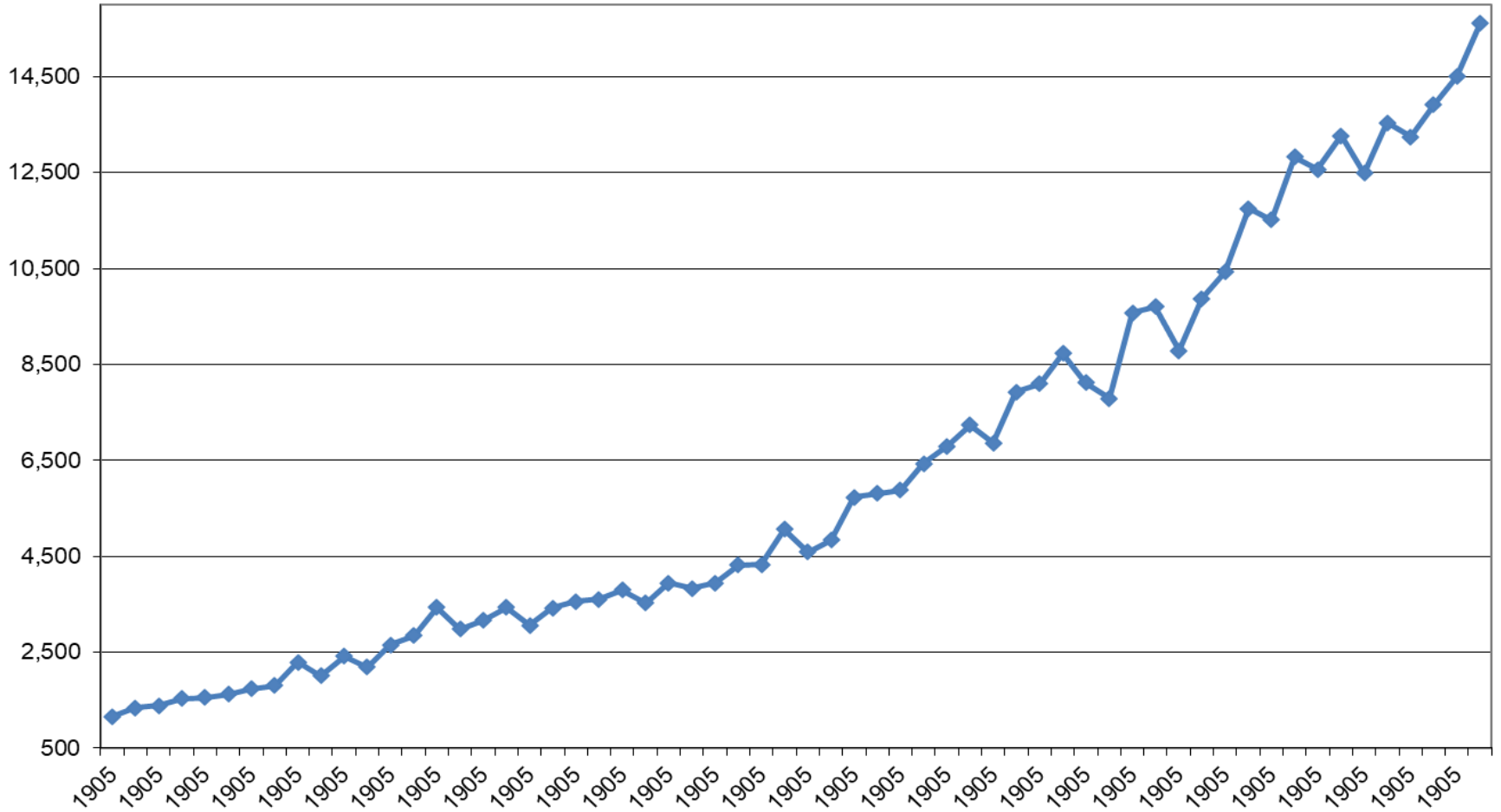
Calendar Year 2024 (Jan-Jul)



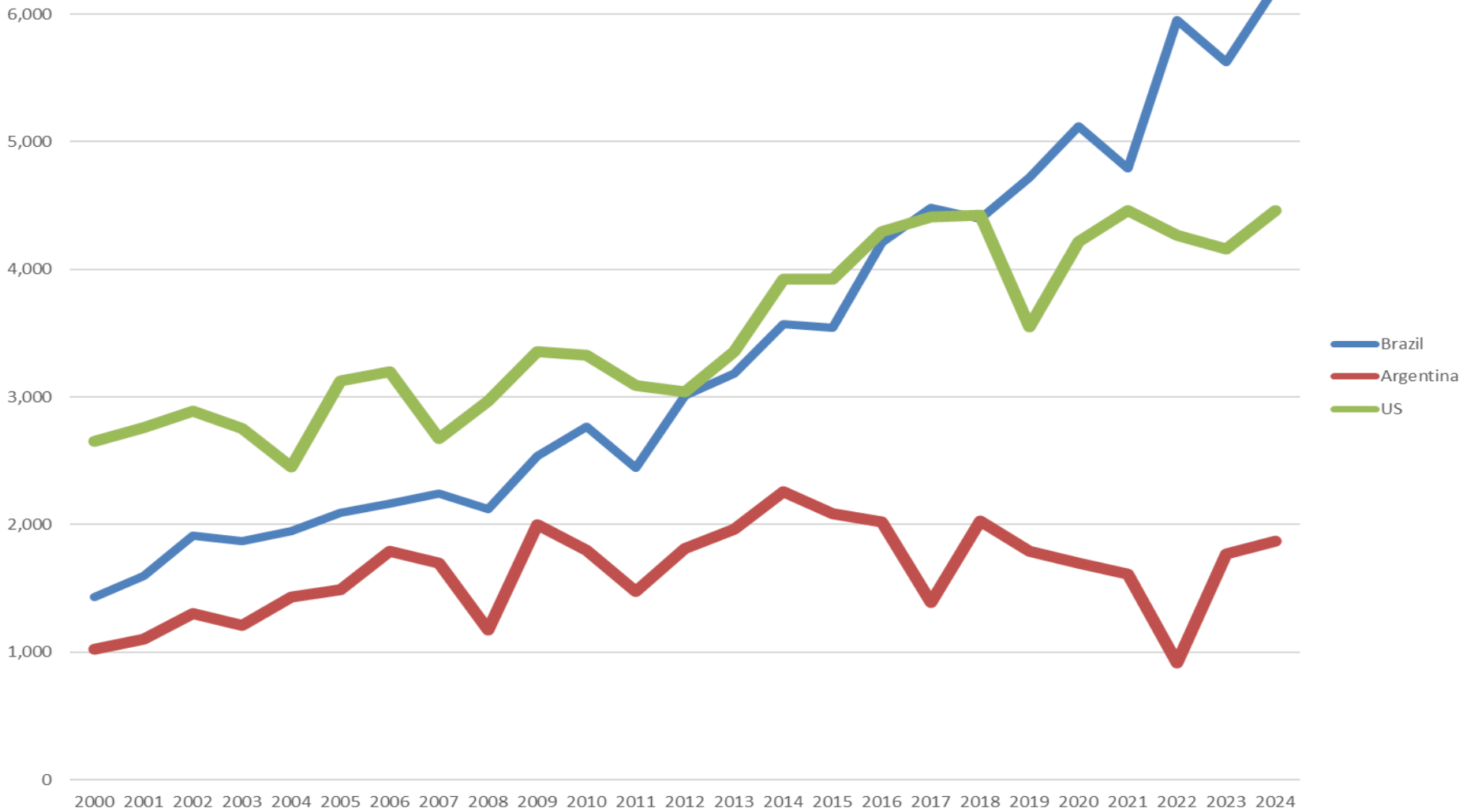
■ Canola Oil ■ Corn Oil ■ Soybean Oil ■ Waste Fats/Oils/Other



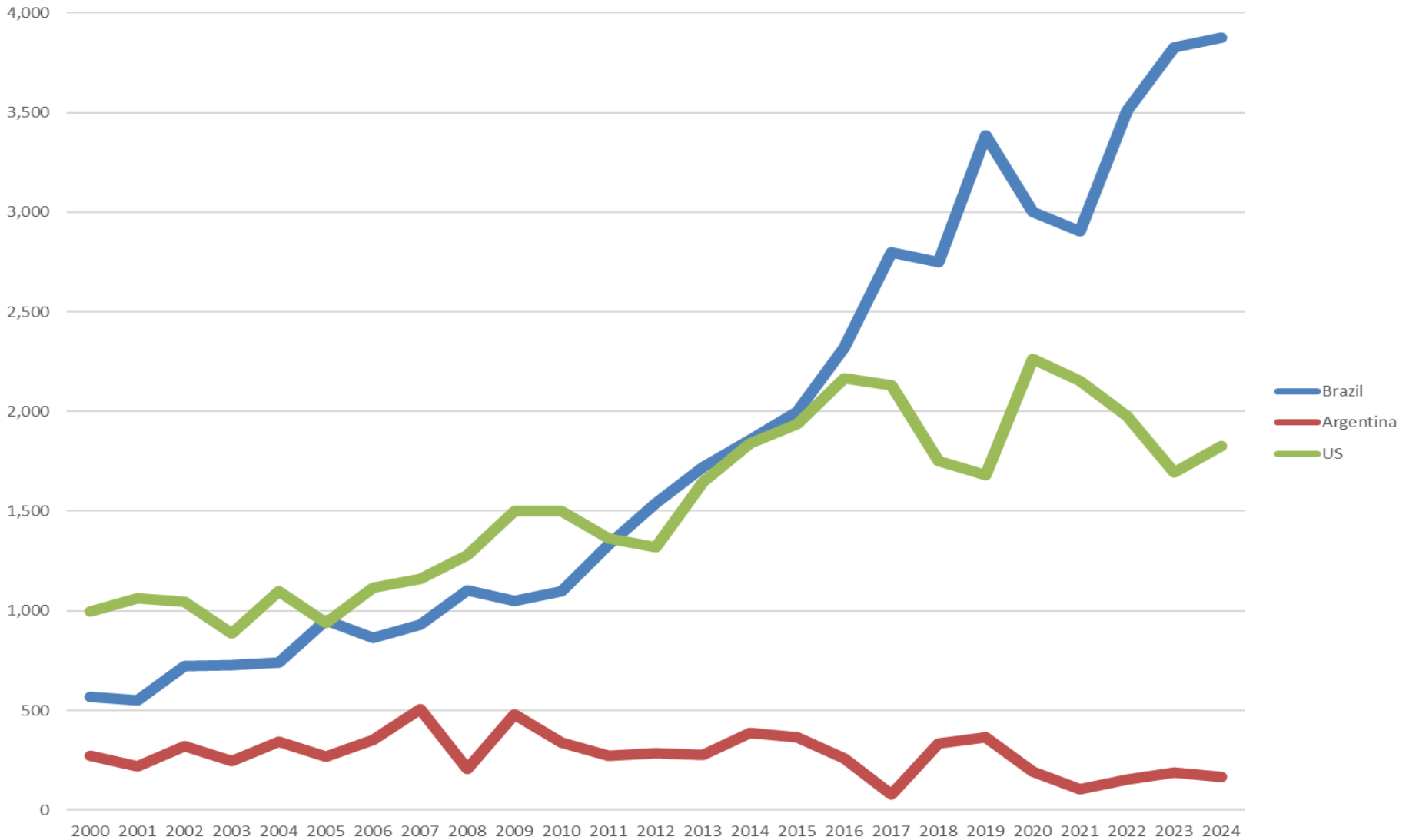
World Soybean Production



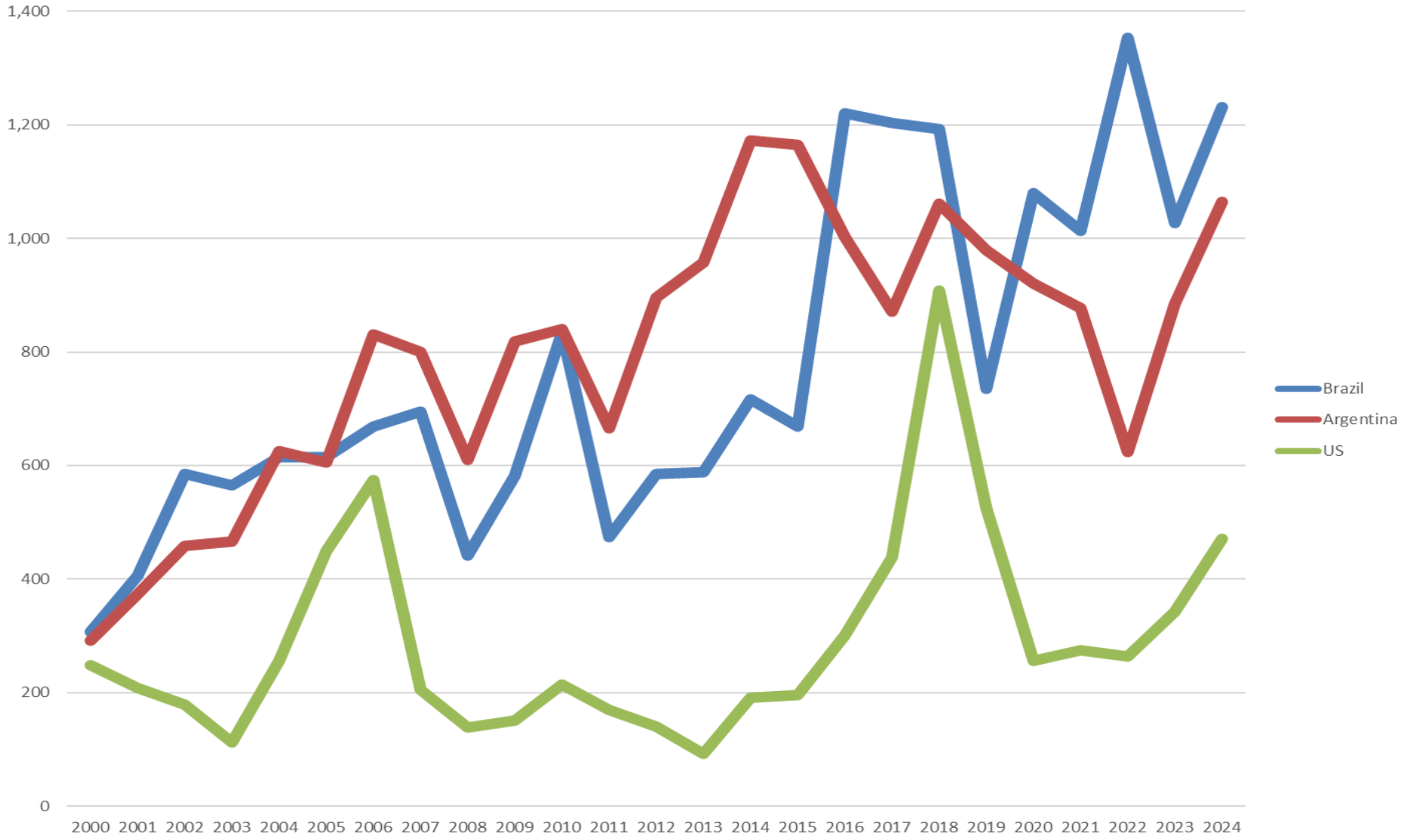
SA Production

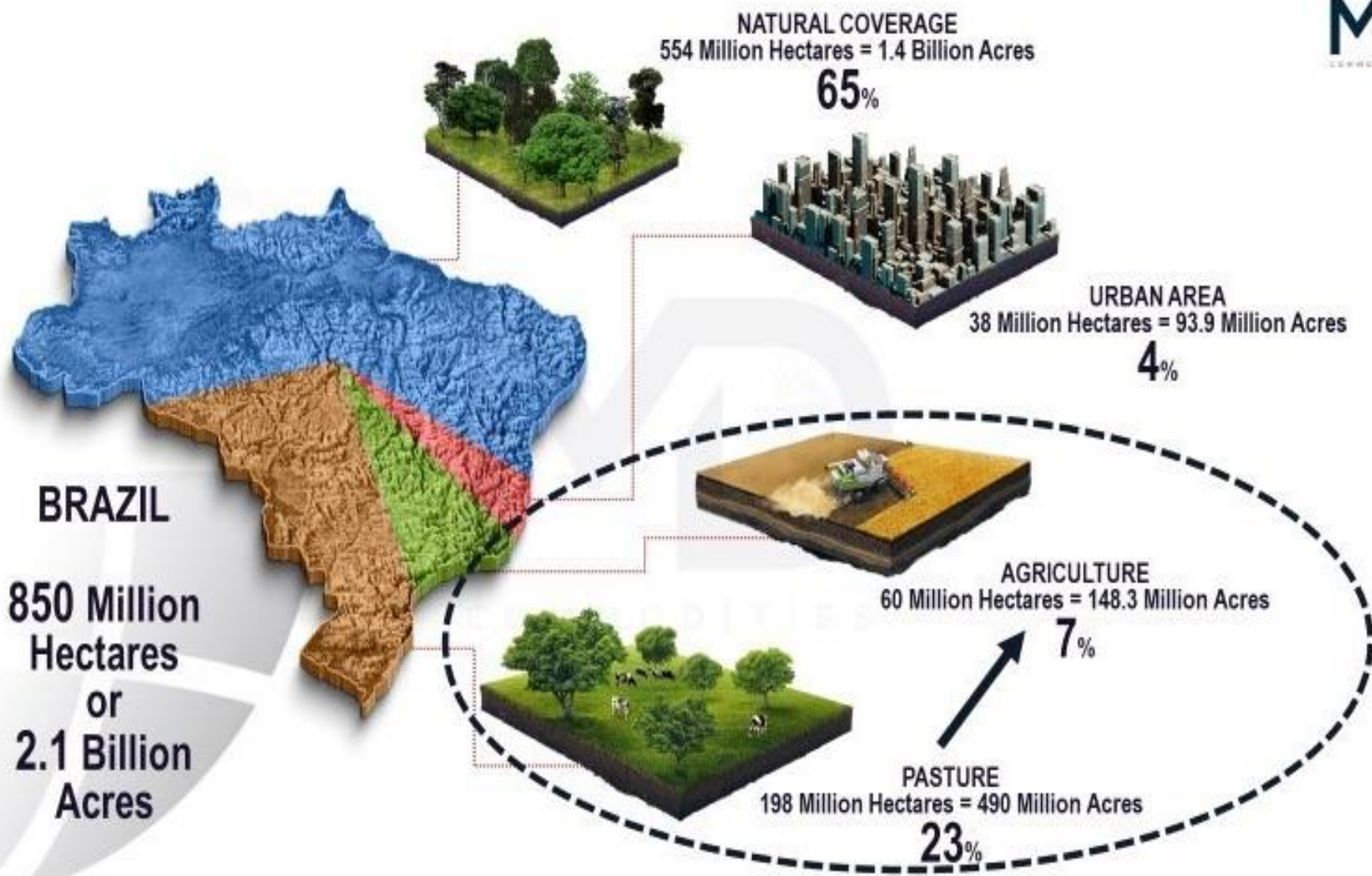


SA Exports



SA Ending Stocks





ZSH25 - Soybean - Daily OHLC Chart



January 1, 2024 Cattle and Calves (1,000) Head and Percent Change from Previous Year

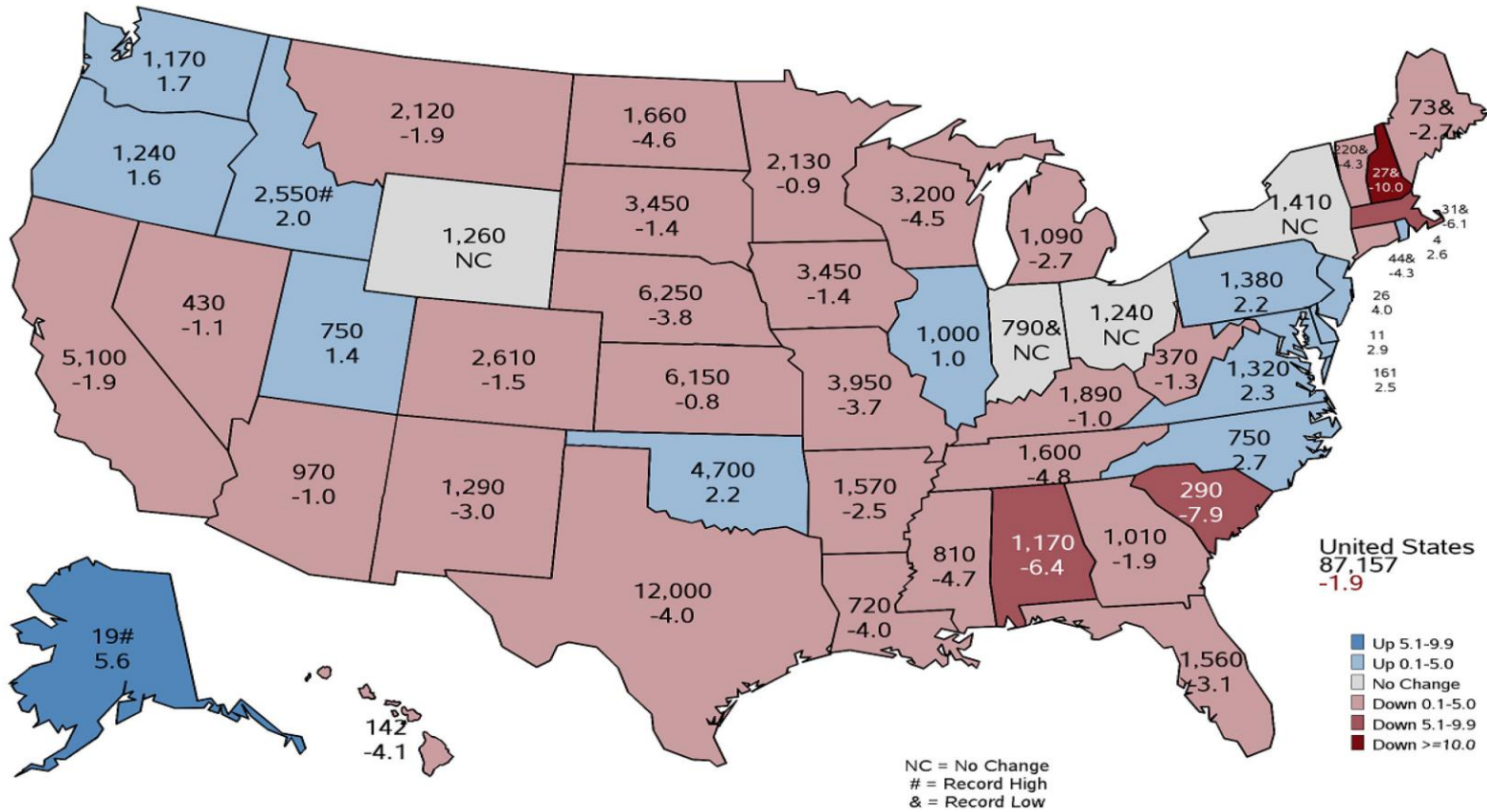
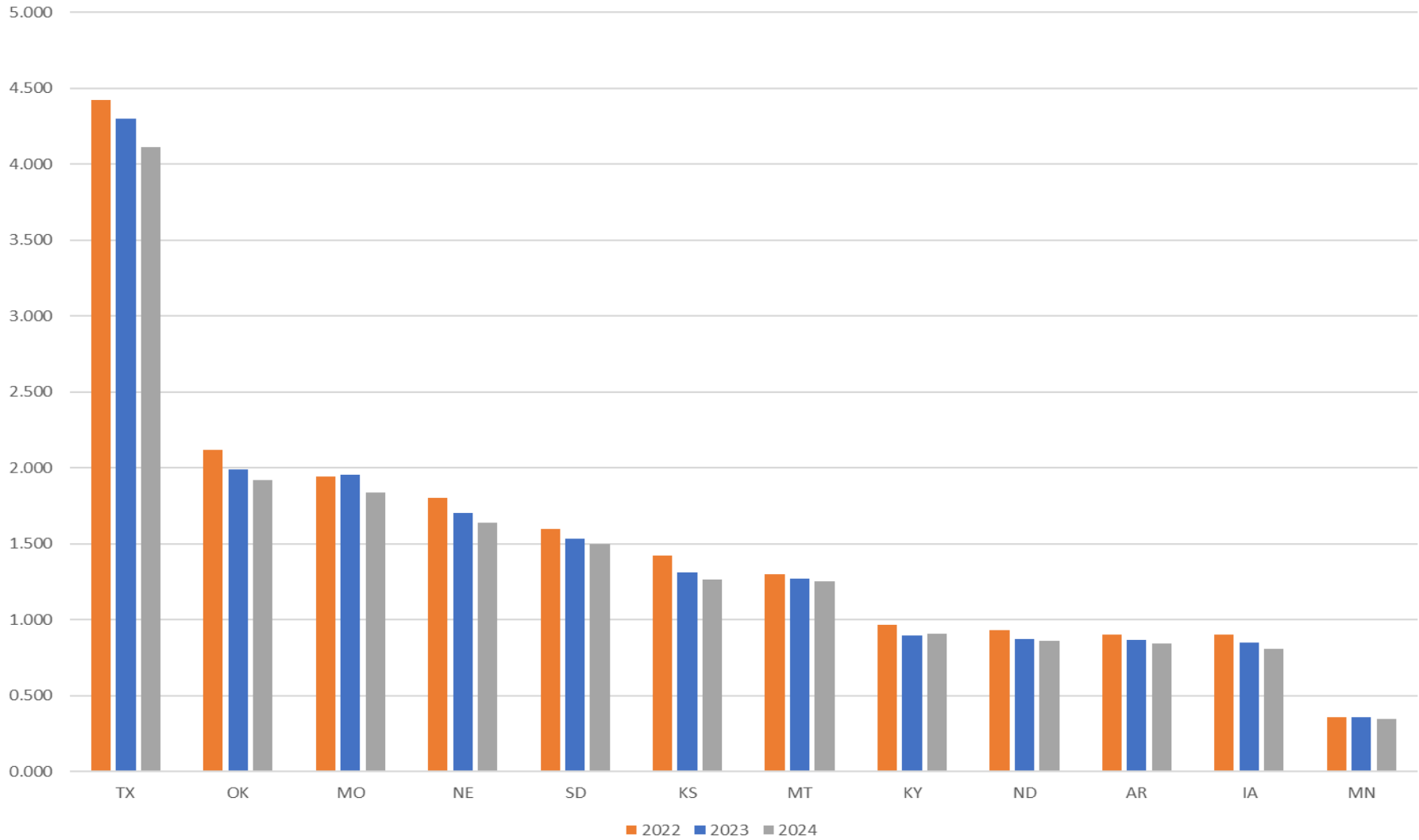


Table 1. Top Ten Beef Cow States, 2024 Inventory, change from 2023 and 2019.

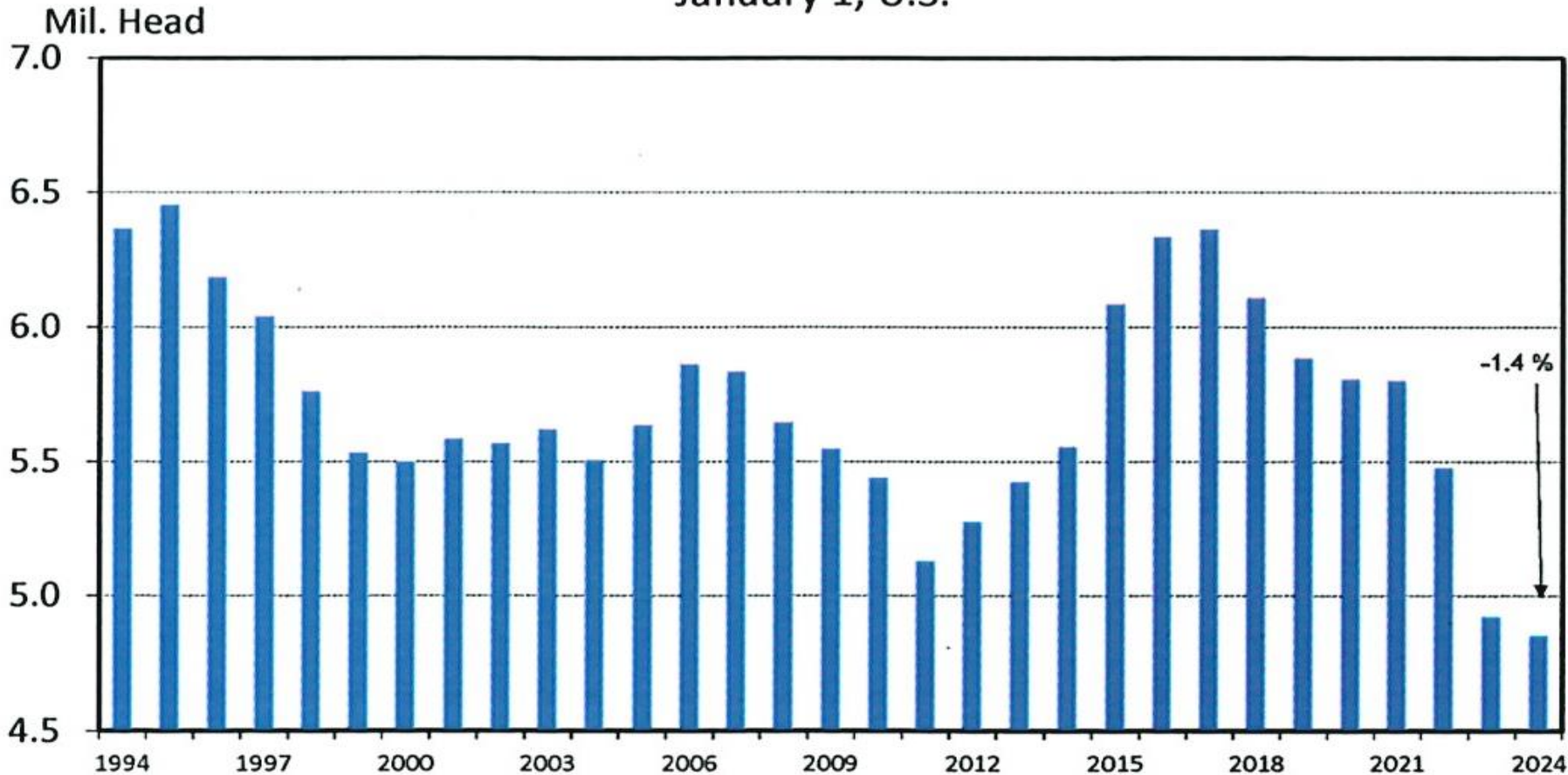
Top Ten States	Rank	Beef Cows, 2024	2023-2024 Change	2019-2024 Change
		1000 Head	1000 Head	1000 Head
Texas	1	4115	-185	-540
Oklahoma	2	1922	-69	-228
Missouri	3	1840	-116	-219
Nebraska	4	1637	-67	-304
South Dakota	5	1502	-31	-316
Kansas	6	1264	-51	-265
Montana	7	1251	-20	-197
Kentucky	8	907	+12	-110
Florida	9	862	-26	-52
North Dakota	10	860	-16	-115
Top Ten	Sub-Total	16160	-569	-2346
U.S.	Total	28223	-716.3	-3467.7

Beef Cows Top States



HEIFERS HELD AS BEEF COW REPLACEMENTS

January 1, U.S.



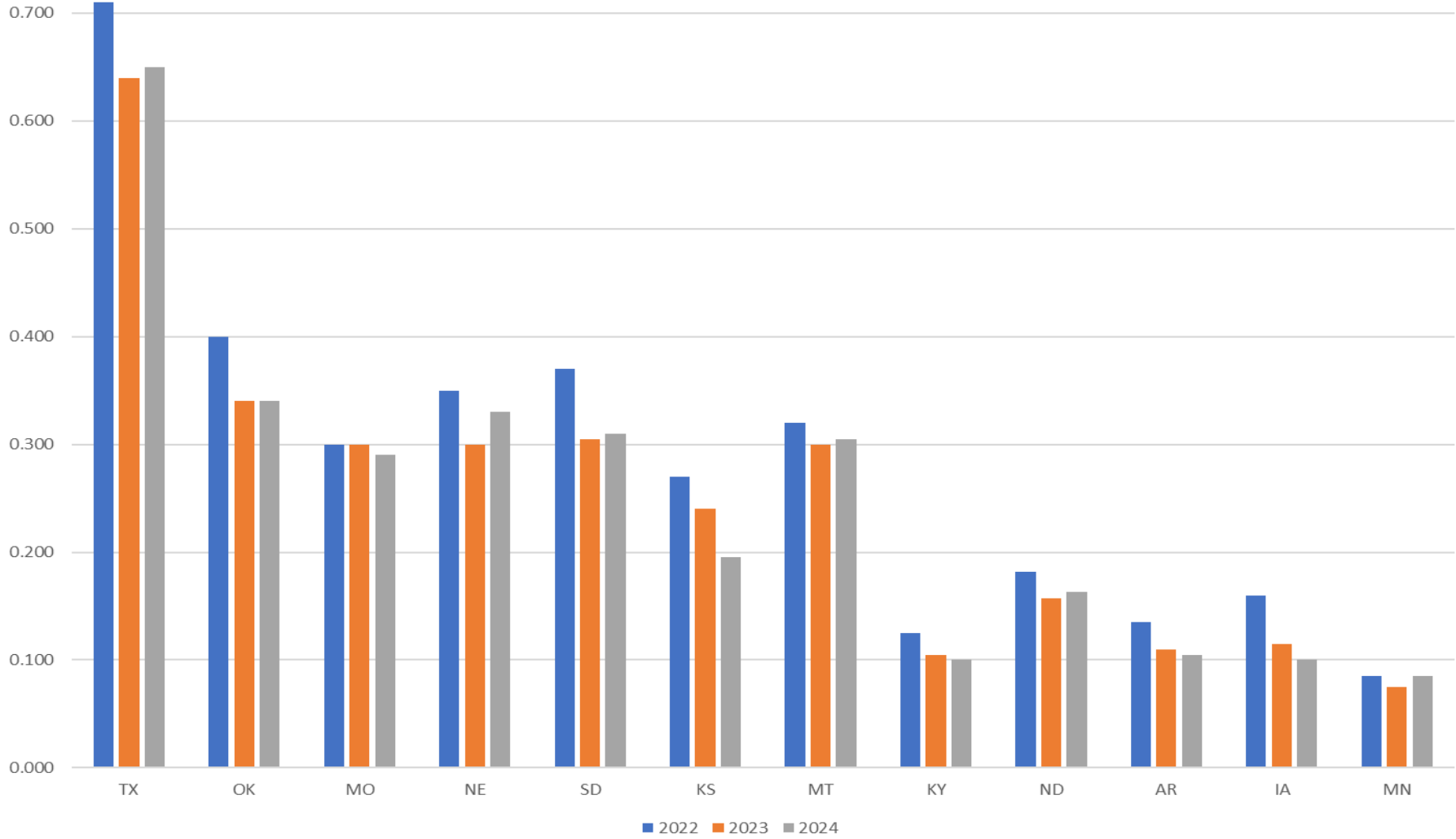
Data Source: USDA-NASS

Livestock Marketing Information Center

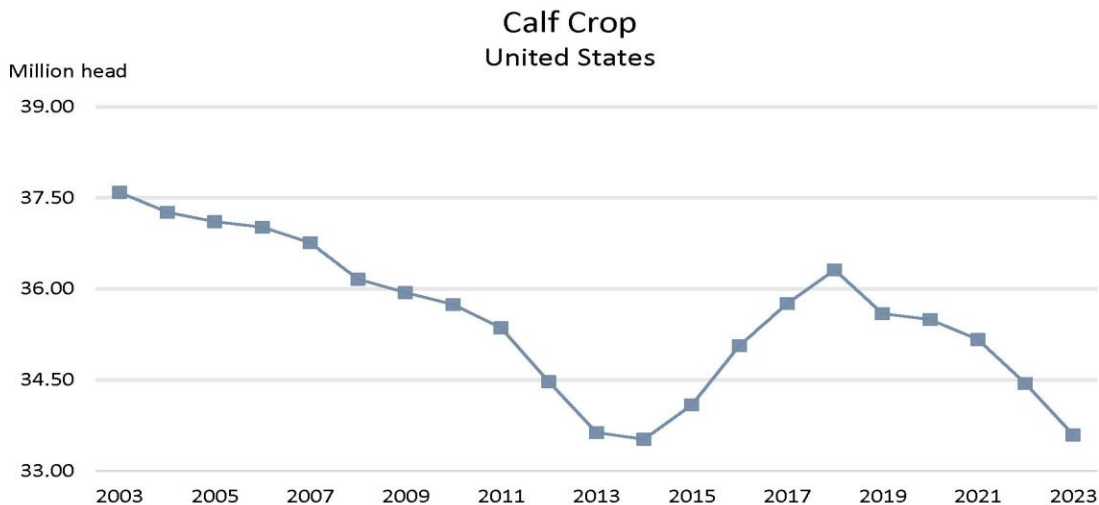
C-N-38
01/31/24



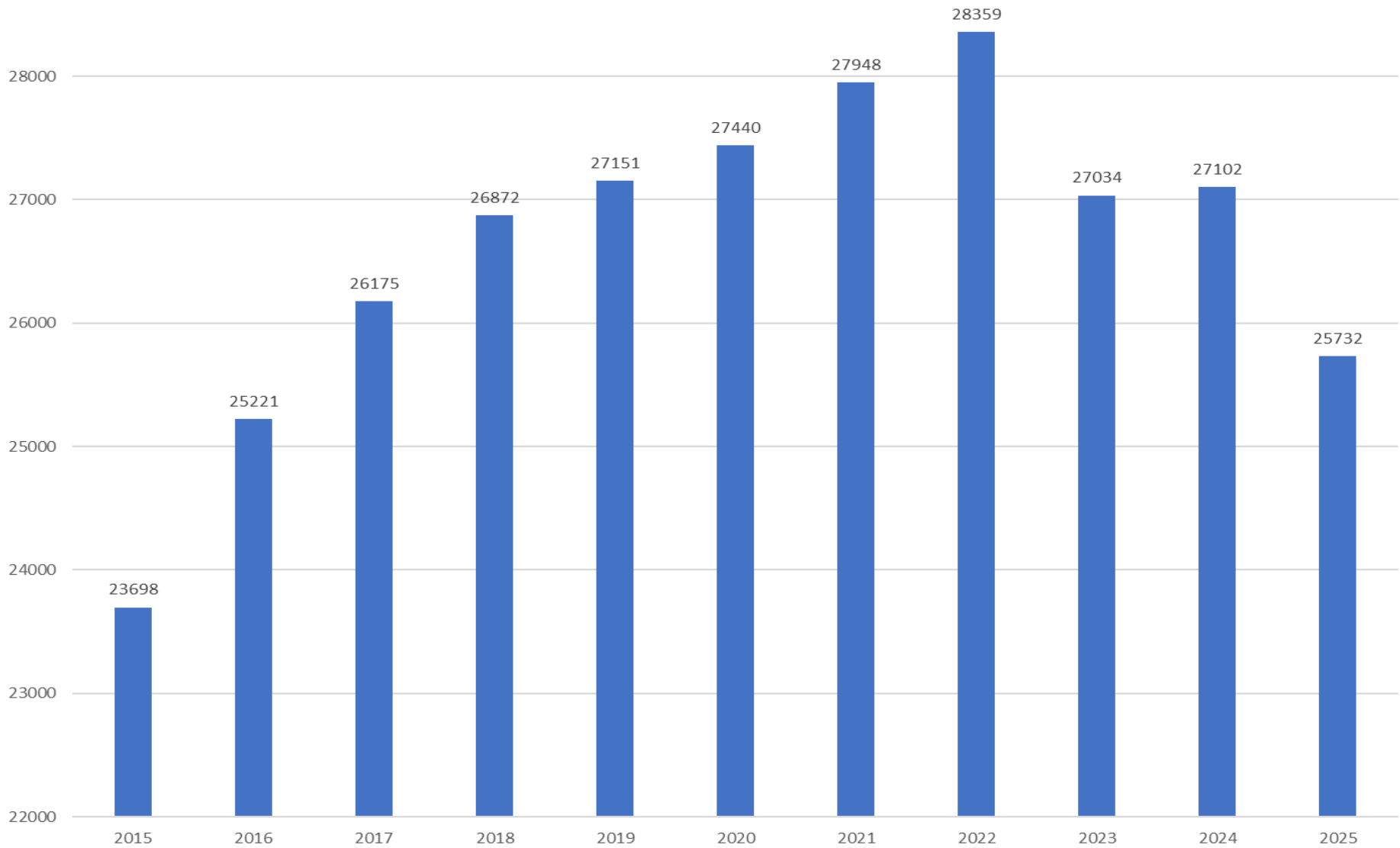
Beef Replacement



United States	2022	2023	% Change from Previous Year	
	(1,000 head)			
January 1 – June 30	25,300.0	24,700.0	↓	2.4
July 1 – December 31	9,139.5	8,893.0	↓	2.7
Total	34,439.5	33,593.0	↓	2.5



Production



Consumption

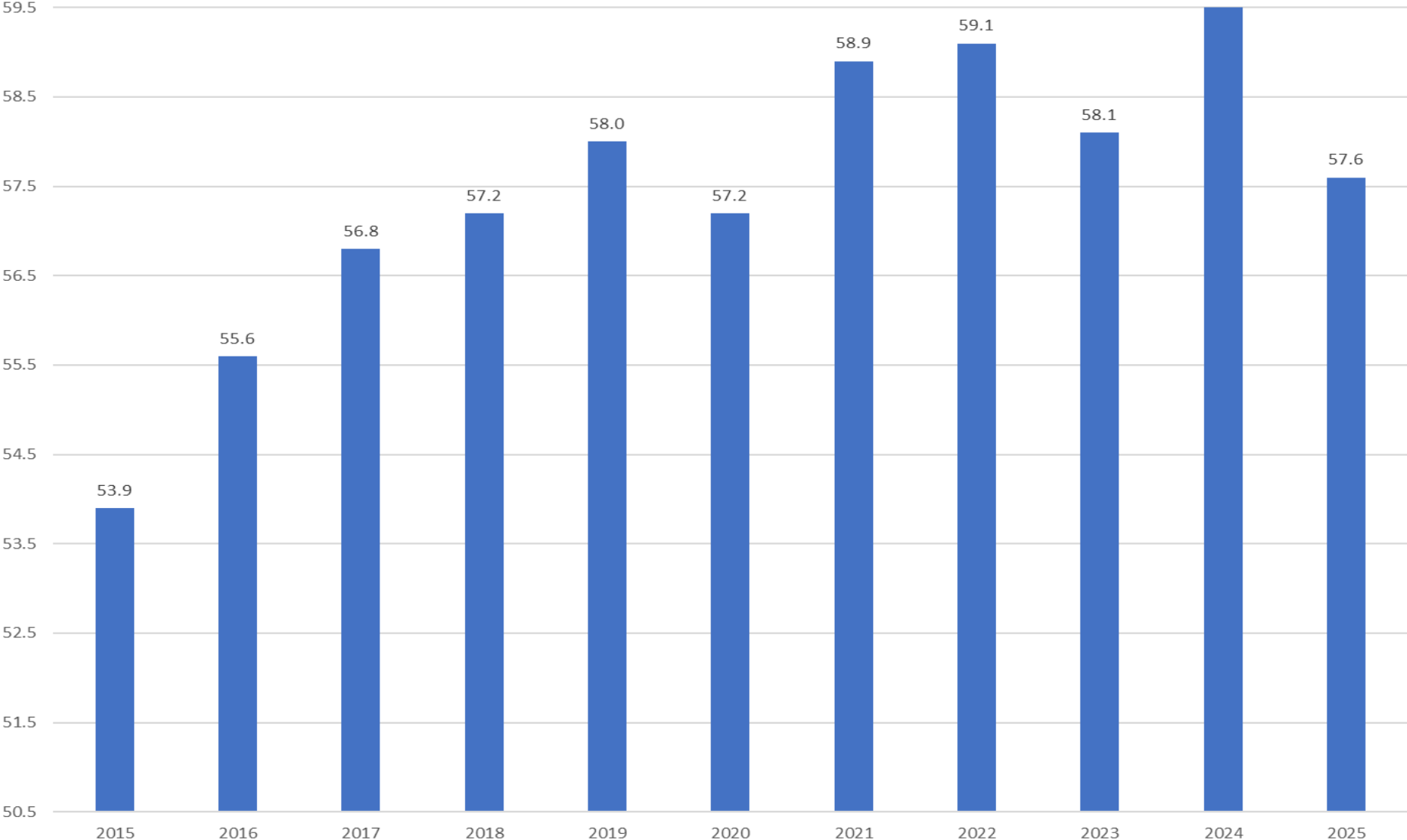


Figure 1. U.S. Beef Exports, Jan-Oct 2022-2024

Million Pounds, Carcass Weight

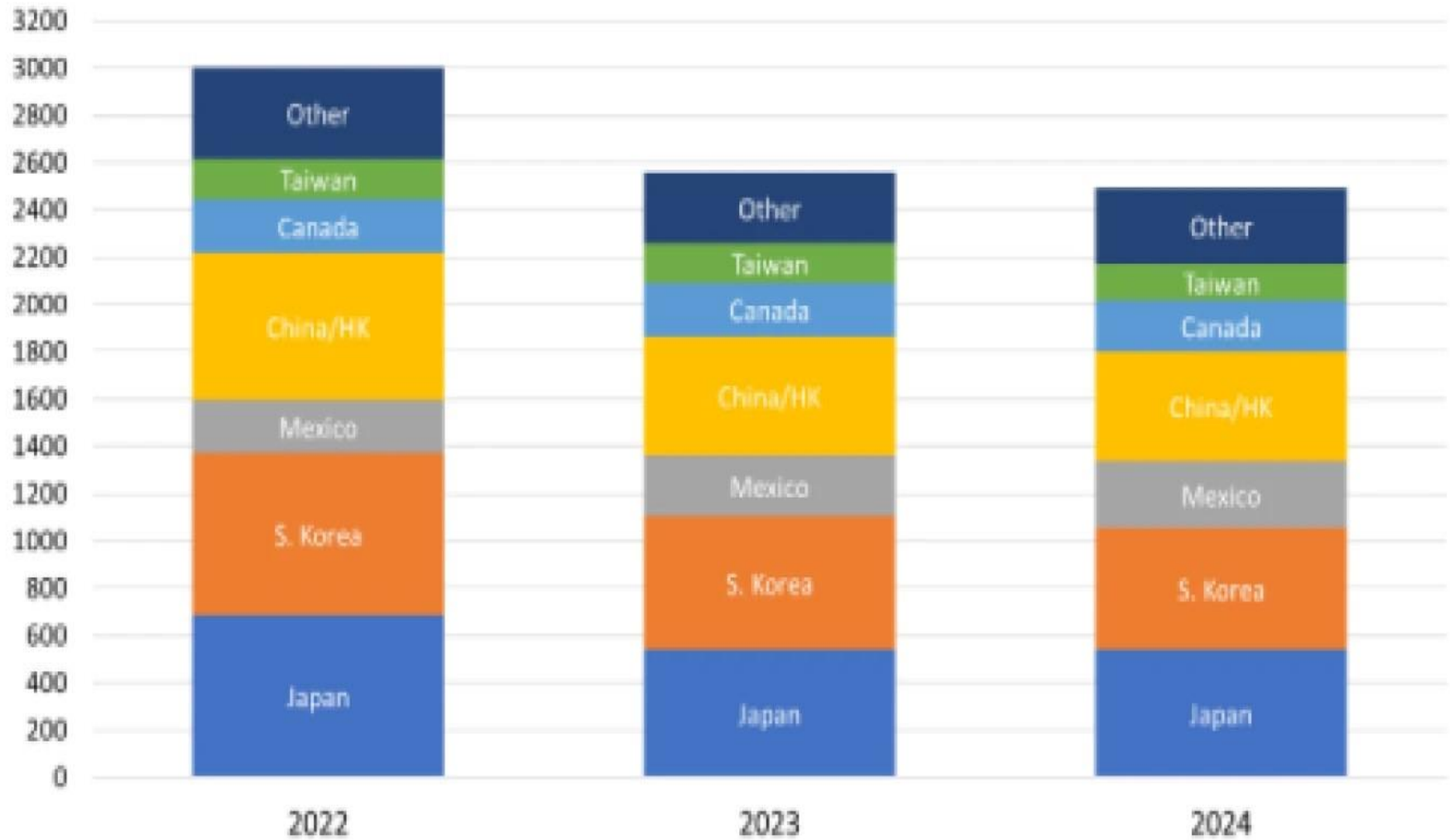
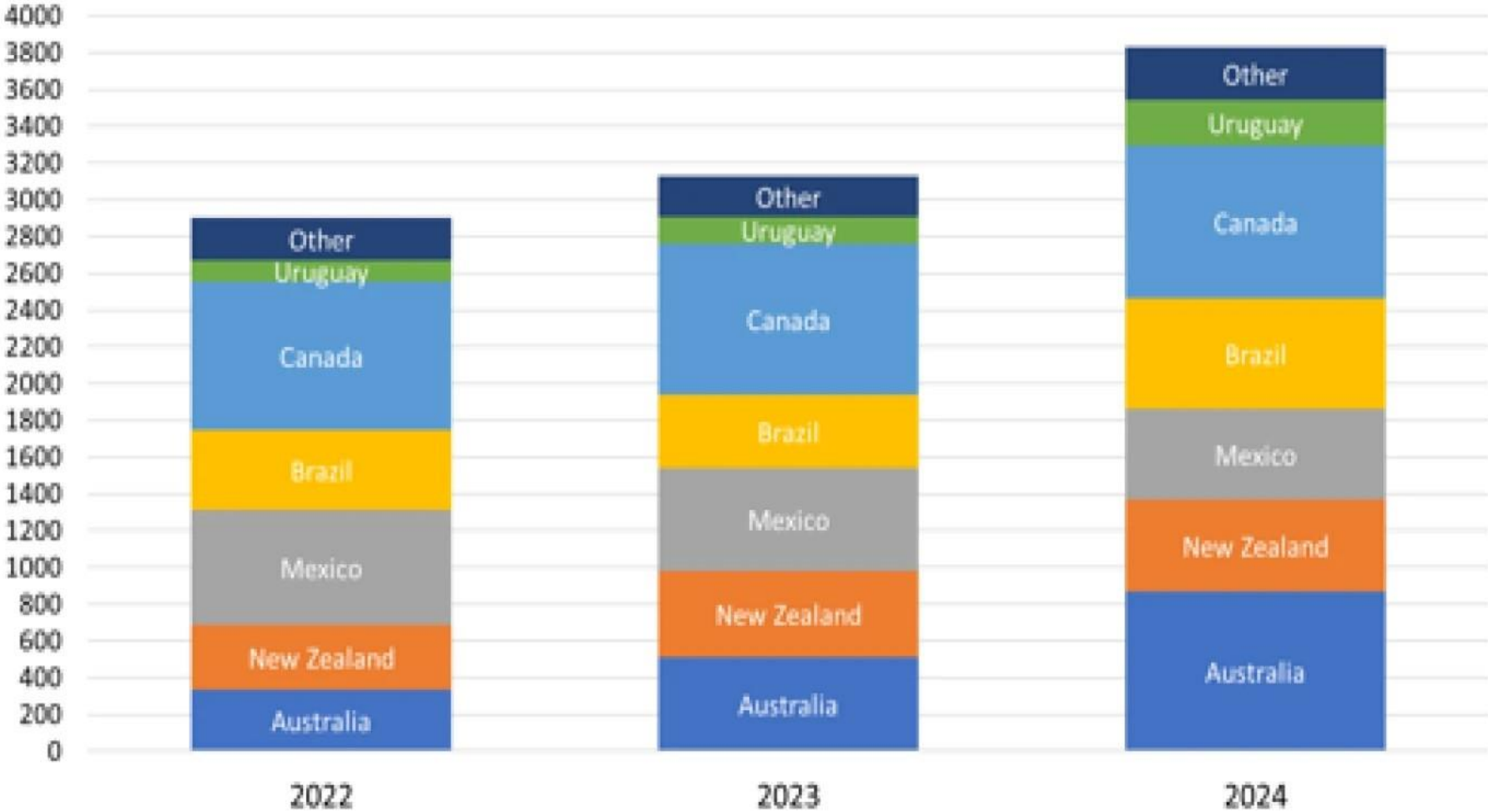
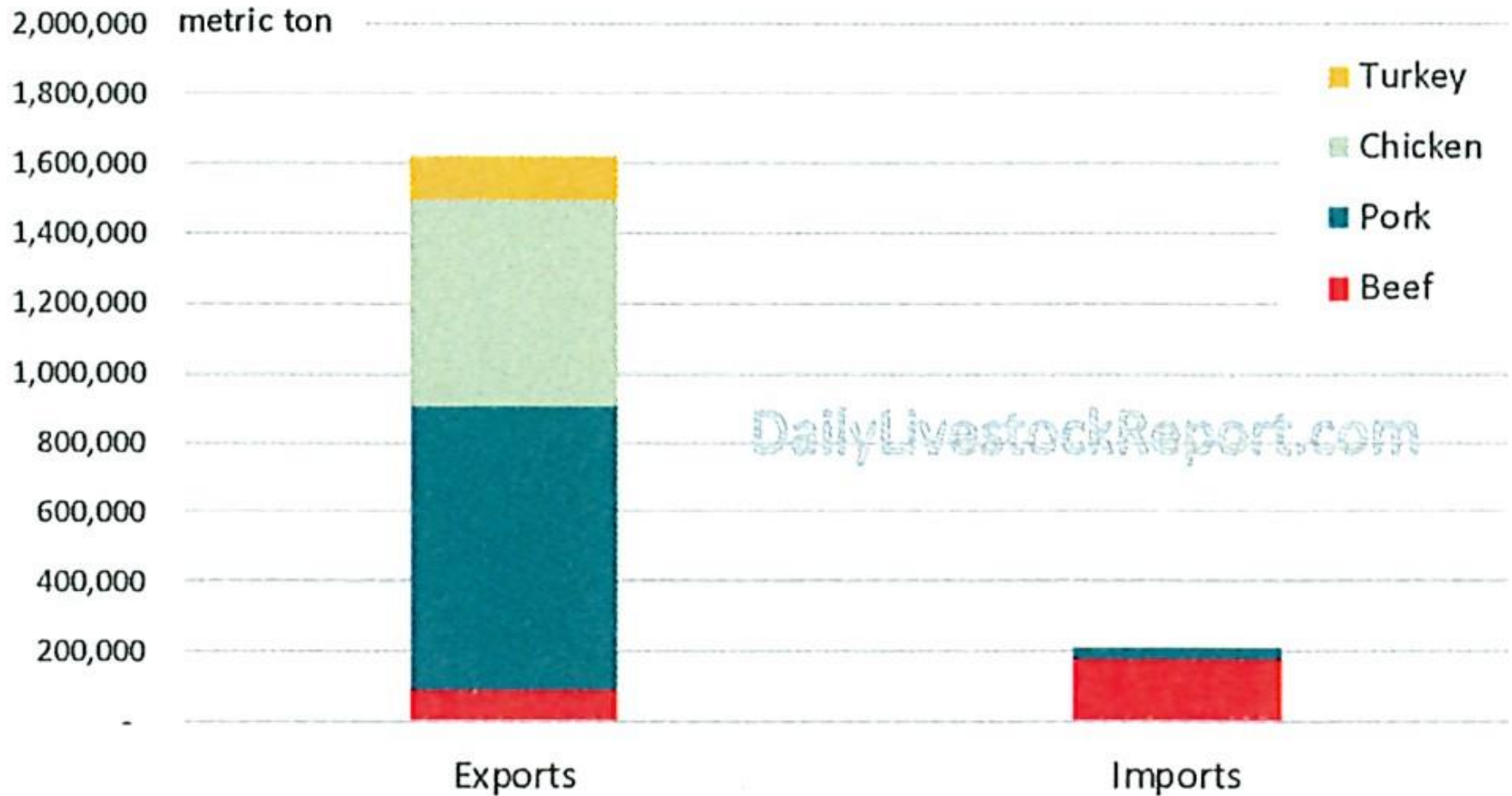


Figure 2. U.S. Beef Imports, Jan-Oct, 2022-2024
Million Pounds, Carcass Weight



US Meat Trade With Mexico in 2024 (Jan-Oct). '000 Metric Ton

Data source: USDA-FAS. Analysis by Steiner Consulting

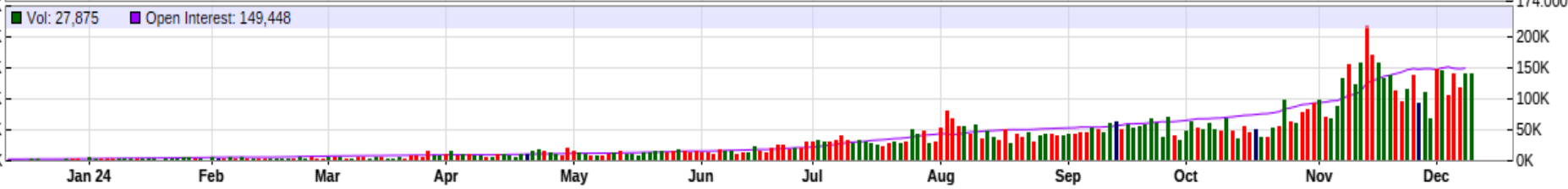
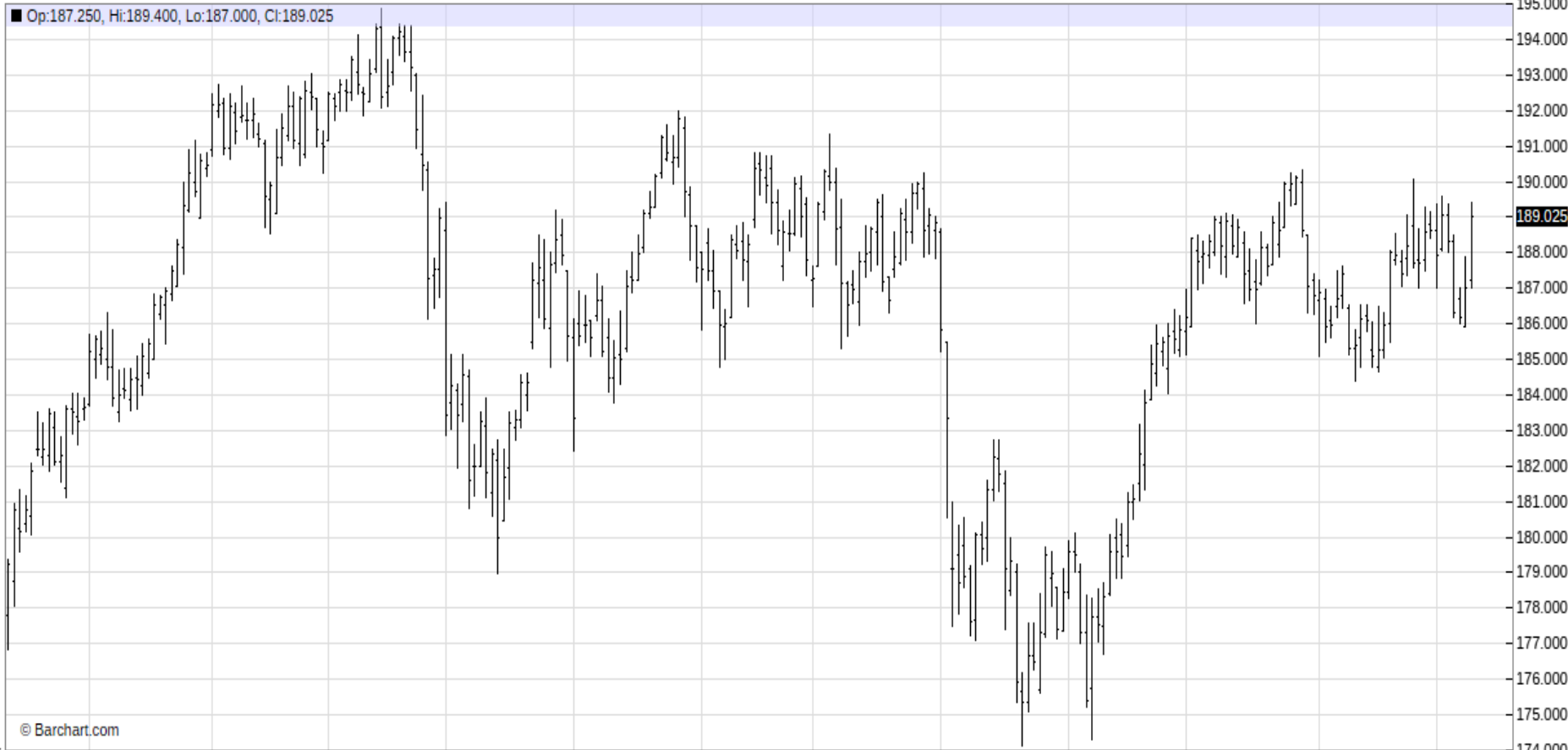


US Meat Trade With Canada in 2024 (Jan-Oct). '000 Metric Ton

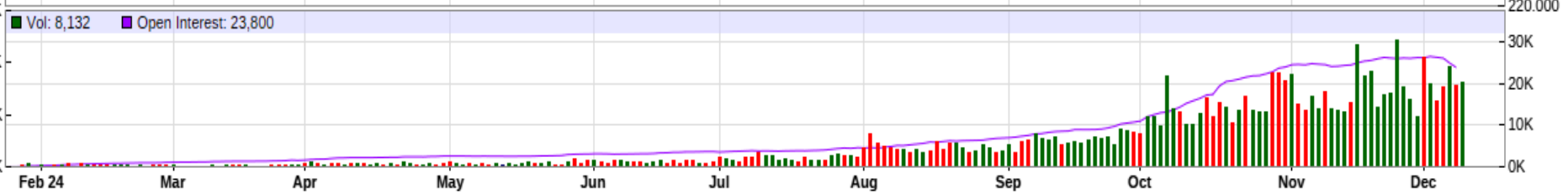
Data source: USDA-FAS. Analysis by Steiner Consulting



LEG25 - Live Cattle - Daily OHLC Chart



GFF25 - Feeder Cattle - Daily OHLC Chart



Any Questions?

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