

# MARTINSON AG

## RISK MANAGEMENT

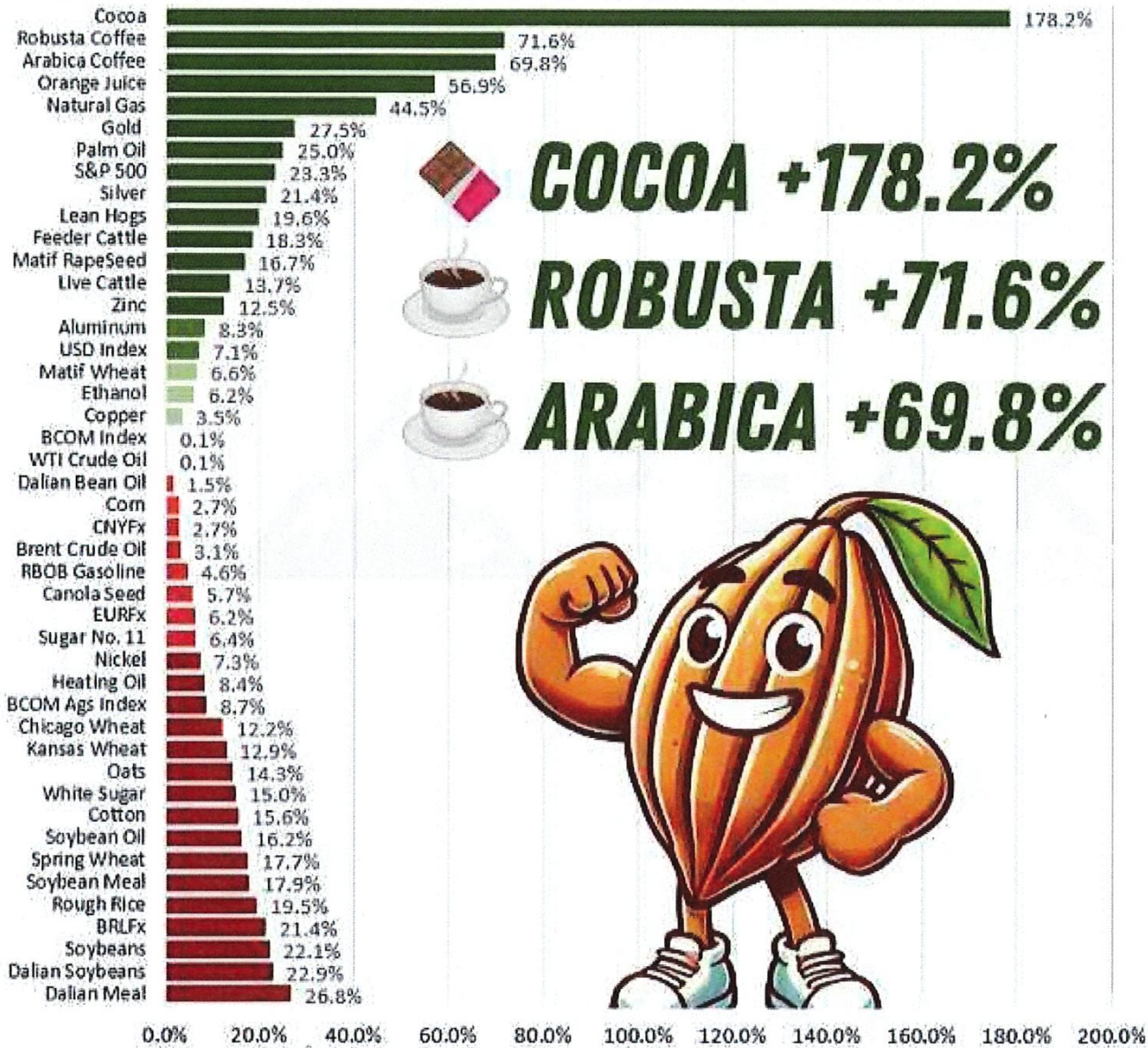


2025 Marketing Update  
Maddock, ND  
2/26/25

*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.*



# 2024 PRICE PERFORMANCE



Futures return calculation basis front-month spot contract prices (not roll adjusted)



**WHEAT**

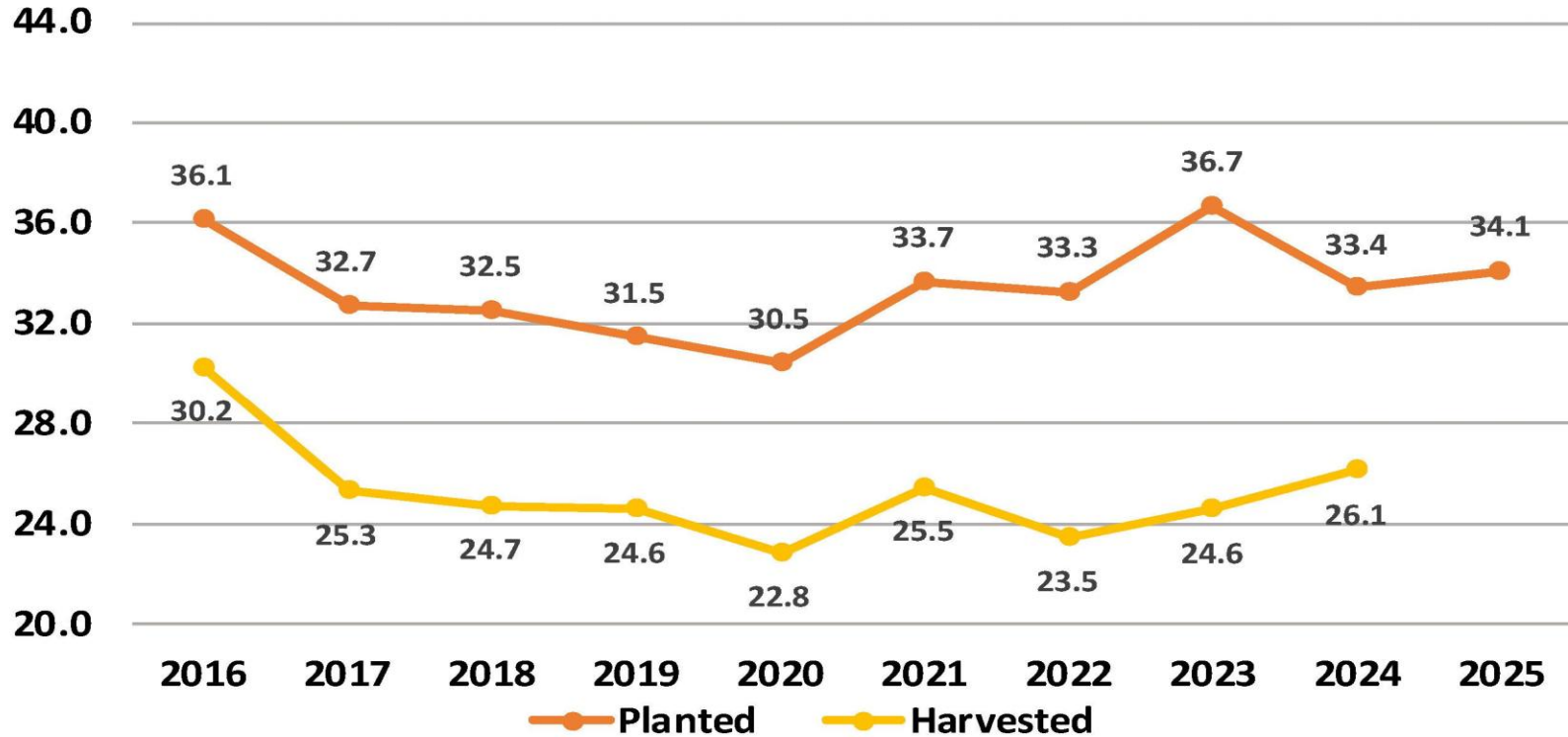
**USDA US Wheat Revisions**

Area	2023/24			2024/25		
	10-Jan	11-Feb	Change	10-Jan	11-Feb	Change
	<b>-Million acres-</b>			<b>-Million acres-</b>		
Planted	49.6	49.6	0.0	46.1	46.1	0.0
Harvested	37.1	37.1	0.0	38.5	38.5	0.0
	<b>-Bushels-</b>			<b>-Bushels-</b>		
Yield/Harvested acre	48.7	48.7	0.0	51.2	51.2	0.0
	<b>-Million bushels-</b>			<b>-Million bushels-</b>		
Beginning stocks	570	570	0	696	696	0
Production	1,804	1,804	0	1,971	1,971	0
Imports	138	138	0	130	130	0
Supply, total	2,512	2,512	0	2,798	2,798	0
Food	961	961	0	966	970	4
Seed	62	62	0	64	64	0
Feed and residual	85	85	0	120	120	0
Domestic, total	1,108	1,108	0	1,150	1,154	4
Exports	707	707	0	850	850	0
Use, total	1,815	1,815	0	2,000	2,004	4
Ending stocks	696	696	0	798	794	-4
Average Farm Price	\$6.96	\$6.96	\$0.00	\$5.55	\$5.55	\$0.00

# Winter Wheat Acres

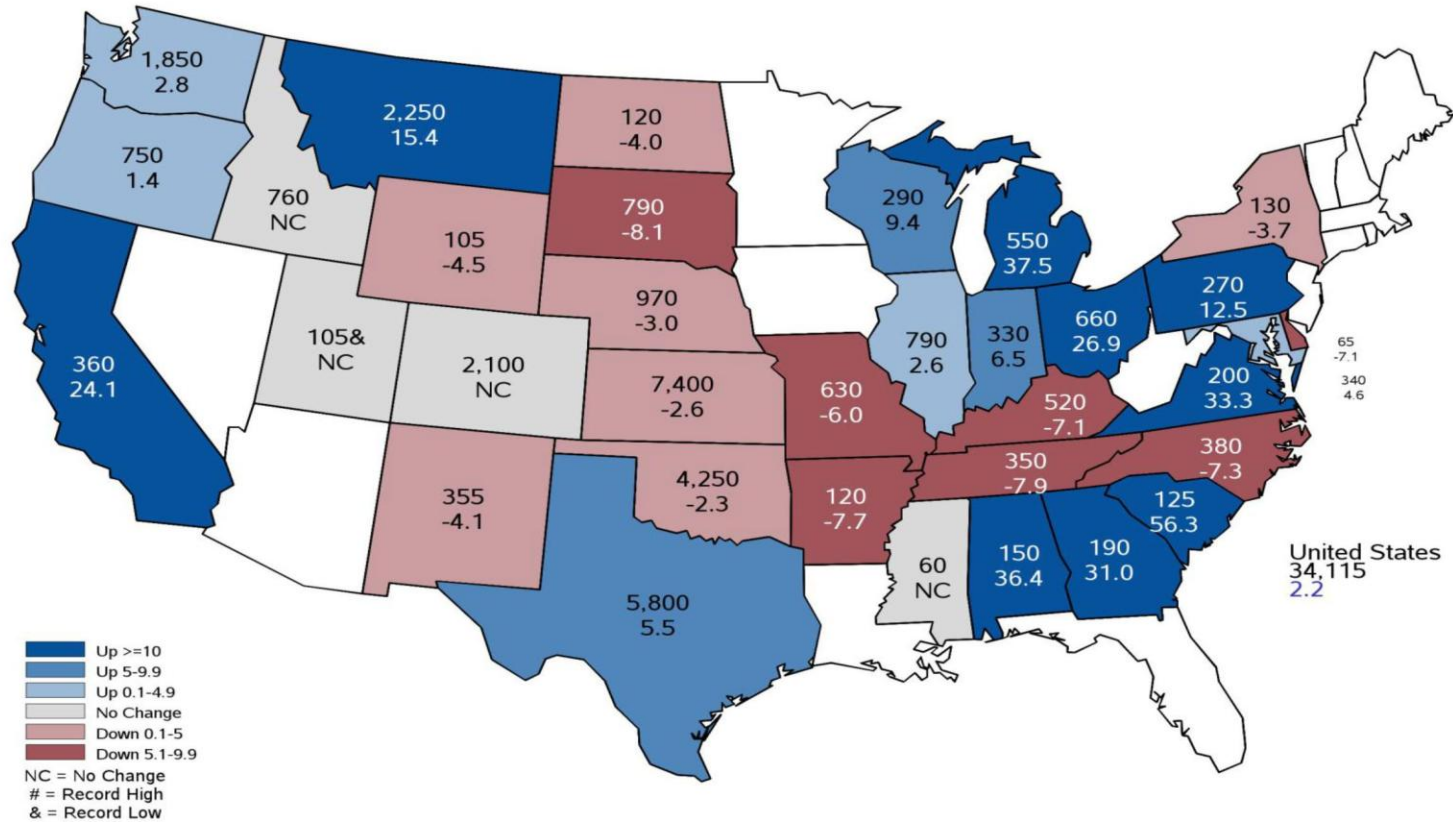
## United States

Million Acres



# 2025 Winter Wheat Planted Acres

## Thousand Acres and Percent Change from Previous Year



**U.S. Winter Wheat Planted Acreage - Estimated by State**  
**January 2025 Estimates vs 2024/25 & 2023/24 Acres**  
 -thousand acres-



	HRW				SRW				Winter White				All Winter			
	23/24	24/25	Jan 25/26	Chg vs 24/25	23/24	24/25	Jan 25/26	Chg vs 24/25	23/24	24/25	Jan 25/26	Chg vs 24/25	23/24	24/25	Jan 25/26	Chg vs 24/25
AL	0	0	0	0	205	110	150	40	0	0	0	0	205	110	150	40
AR	0	0	0	0	230	130	120	-10	0	0	0	0	230	130	120	-10
CA	298	270	335	65	0	0	0	0	22	20	25	5	320	290	360	70
CO	2,208	2,016	2,016	0	0	0	0	0	92	84	84	0	2,300	2,100	2,100	0
DE	0	1	1	0	80	69	64	-5	0	0	0	0	80	70	65	-5
GA	0	1	2	0	193	144	188	45	2	0	0	0	195	145	190	45
ID	150	175	175	0	0	0	0	0	600	585	585	0	750	760	760	0
IL	0	8	8	0	840	762	782	20	0	0	0	0	840	770	790	20
IN	0	0	0	0	405	310	330	20	0	0	0	0	405	310	330	20
KS	7,533	7,144	6,956	-188	243	152	148	-4	324	304	296	-8	8,100	7,600	7,400	-200
KY	0	0	0	0	610	560	520	-40	0	0	0	0	610	560	520	-40
MD	0	3	3	0	340	322	337	15	0	0	0	0	340	325	340	15
MI	6	4	6	2	408	260	358	98	186	136	187	51	600	400	550	150
MS	0	1	1	0	120	59	59	0	0	0	0	0	120	60	60	0
MO	8	7	6	0	772	663	624	-40	0	0	0	0	780	670	630	-40
MT	1,850	1,931	2,228	297	0	0	0	0	0	20	23	3	1,850	1,950	2,250	300
NE	1,062	940	912	-28	0	0	0	0	68	60	58	-2	1,130	1,000	970	-30
NJ	0	0	0	0	34	0	0	0	0	0	0	0	34	0	0	0
NM	405	366	351	-15	0	0	0	0	0	4	4	0	405	370	355	-15
NY	9	8	8	0	140	126	121	-5	2	1	1	0	150	135	130	-5
NC	0	0	0	0	480	410	380	-30	0	0	0	0	480	410	380	-30
ND	155	125	120	-5	0	0	0	0	0	0	0	0	155	125	120	-5
OH	0	0	0	0	650	520	660	140	0	0	0	0	650	520	660	140
OK	4,459	4,263	4,165	-98	91	87	85	-2	0	0	0	0	4,550	4,350	4,250	-100
OR	44	67	68	1	0	0	0	0	696	673	683	9	740	740	750	10
PA	3	2	3	0	277	238	267	30	0	0	0	0	280	240	270	30
SC	0	1	1	0	110	79	124	45	0	0	0	0	110	80	125	45
SD	920	860	790	-70	0	0	0	0	0	0	0	0	920	860	790	-70
TN	0	0	0	0	470	380	350	-30	0	0	0	0	470	380	350	-30
TX	6,208	5,225	5,510	285	192	275	290	15	0	0	0	0	6,400	5,500	5,800	300
UT	75	74	74	0	0	0	0	0	30	32	32	0	105	105	105	0
VA	2	2	2	1	198	149	198	50	0	0	0	0	200	150	200	50
WA	180	180	185	5	0	0	0	0	1,620	1,620	1,665	45	1,800	1,800	1,850	50
WI	8	8	9	1	272	257	281	24	0	0	0	0	280	265	290	25
WY	113	108	103	-5	0	0	0	0	2	2	2	0	115	110	105	-5
U.S.	25,695	23,787	24,035	248	7,360	6,062	6,436	374	3,644	3,541	3,644	103	36,699	33,390	34,115	725



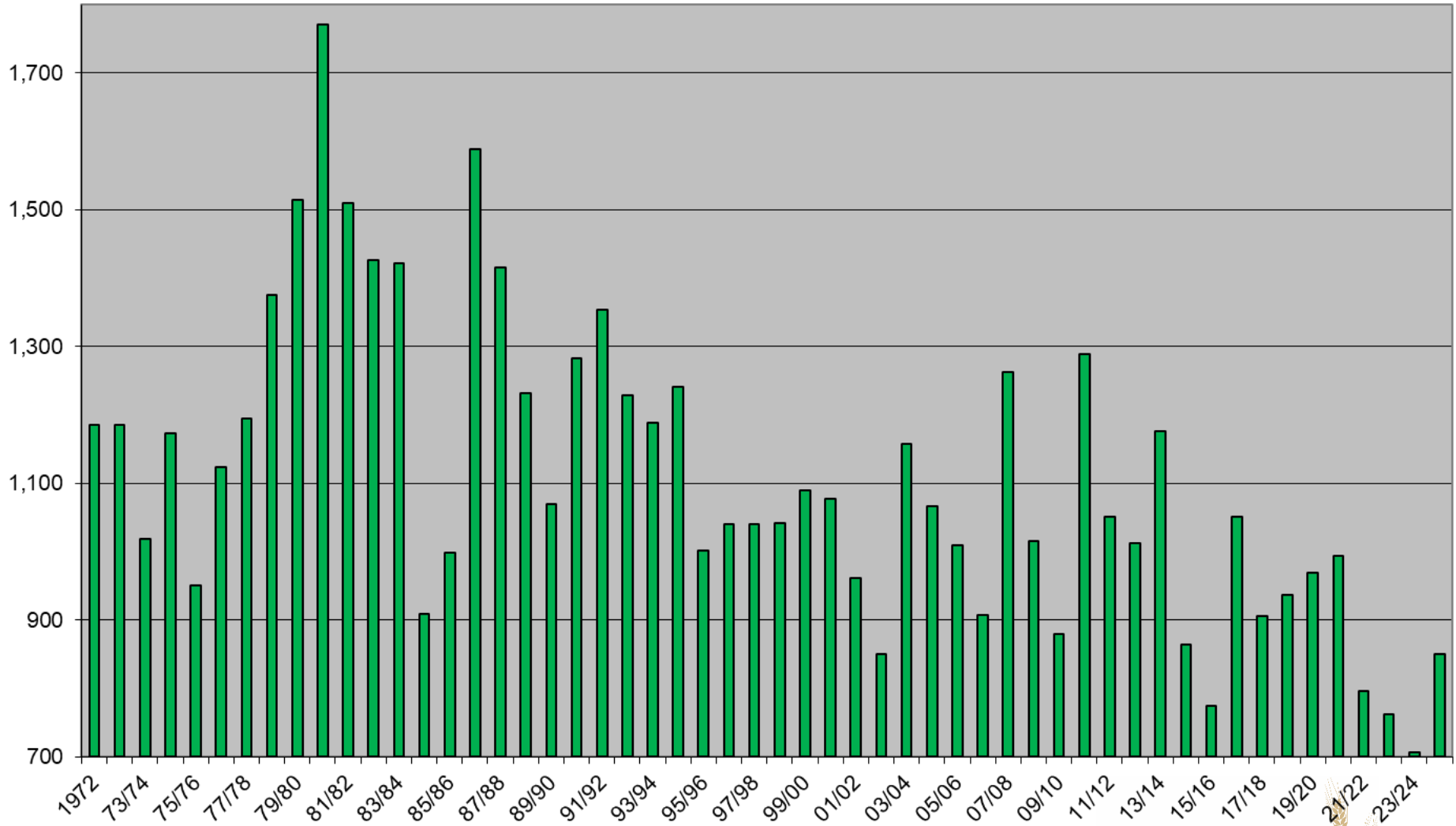


# Good Winter Wheat

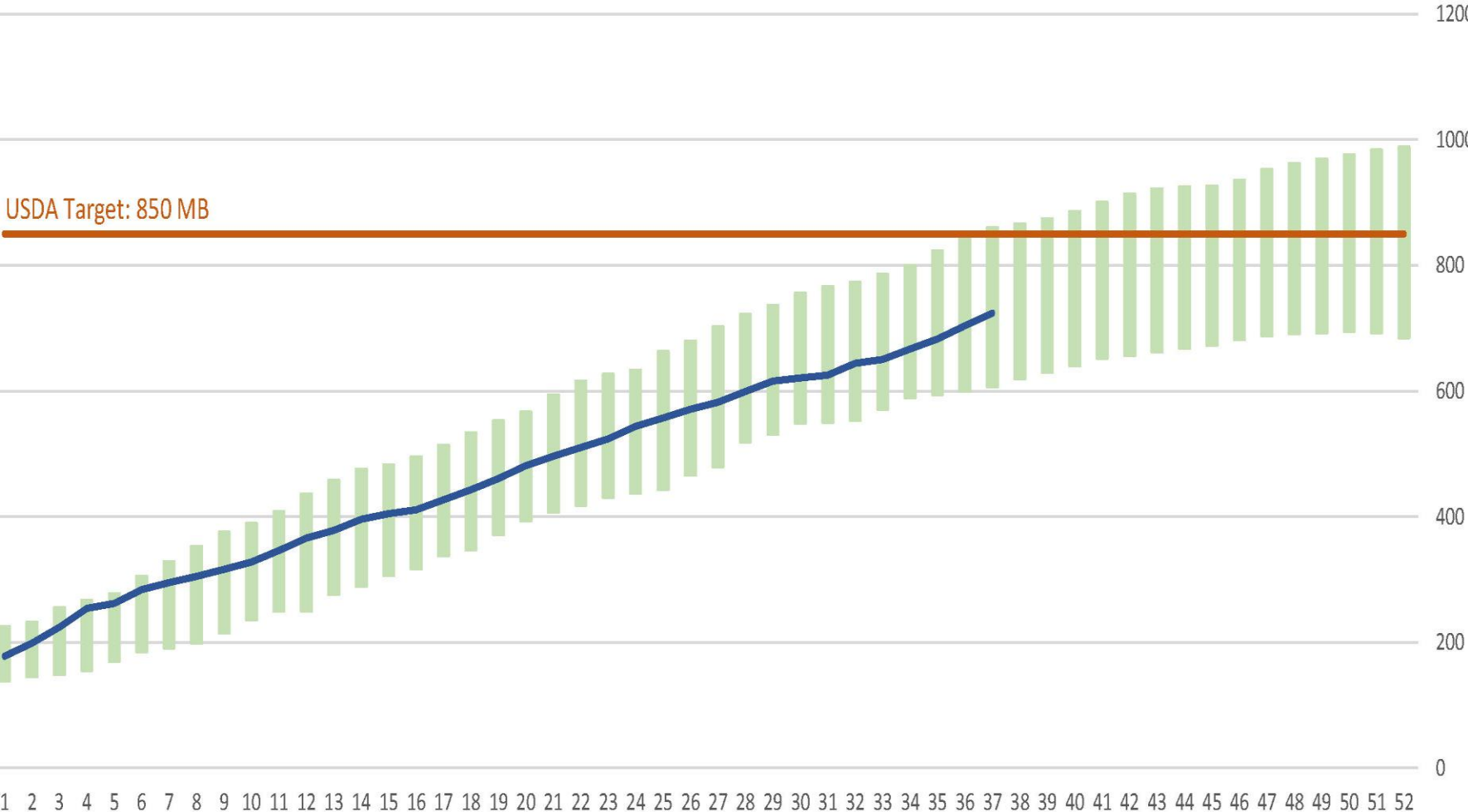
	End Nov 2023	End Nov 2024	End Dec 2024	End Jan 2025
CO	65	68	70	57
IL	72	80	69	65
KS	32	55	47	50
MT	58	39	42	71
NE	49	48	27	25
NC	71	63	73	56
OK	53	48	45	40
SD	52	24	22	25
TX	46	52	43	37
US	50	55		

<b>Wheat</b>											
<b>Category</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>EST 25/26</b>
<b>Planted Acres</b>	<b>55.0</b>	<b>50.1</b>	<b>46.1</b>	<b>47.8</b>	<b>45.5</b>	<b>44.5</b>	<b>46.7</b>	<b>45.8</b>	<b>49.6</b>	<b>46.1</b>	<b>46.0</b>
<b>Harvested Acres</b>	<b>47.3</b>	<b>43.8</b>	<b>37.6</b>	<b>39.6</b>	<b>37.4</b>	<b>36.8</b>	<b>37.1</b>	<b>35.5</b>	<b>37.1</b>	<b>38.5</b>	<b>37.6</b>
<b>Yield Per Acre (Bu.)</b>	<b>43.6</b>	<b>52.7</b>	<b>46.4</b>	<b>47.6</b>	<b>51.7</b>	<b>49.7</b>	<b>44.3</b>	<b>46.5</b>	<b>48.7</b>	<b>51.2</b>	<b>50.1</b>
<b>Percent Harvested</b>	<b>86%</b>	<b>87%</b>	<b>82%</b>	<b>83%</b>	<b>82%</b>	<b>83%</b>	<b>79%</b>	<b>78%</b>	<b>75%</b>	<b>84%</b>	<b>82%</b>
<b>Supply</b>											
<b>Beginning Stocks</b>	<b>752</b>	<b>976</b>	<b>1,181</b>	<b>1,099</b>	<b>1,080</b>	<b>1,028</b>	<b>845</b>	<b>674</b>	<b>570</b>	<b>696</b>	<b>794</b>
<b>Production</b>	<b>2,062</b>	<b>2,309</b>	<b>1,741</b>	<b>1,885</b>	<b>1,932</b>	<b>1,828</b>	<b>1,646</b>	<b>1,650</b>	<b>1,804</b>	<b>1,971</b>	<b>1,884</b>
<b>Imports</b>	<b>113</b>	<b>118</b>	<b>158</b>	<b>135</b>	<b>104</b>	<b>100</b>	<b>96</b>	<b>122</b>	<b>138</b>	<b>130</b>	<b>120</b>
<b>Total Supply</b>	<b>2,927</b>	<b>3,402</b>	<b>3,080</b>	<b>3,119</b>	<b>3,116</b>	<b>2,956</b>	<b>2,588</b>	<b>2,446</b>	<b>2,512</b>	<b>2,798</b>	<b>2,798</b>
<b>Use</b>											
<b>Food</b>	<b>957</b>	<b>949</b>	<b>964</b>	<b>954</b>	<b>962</b>	<b>961</b>	<b>971</b>	<b>972</b>	<b>961</b>	<b>970</b>	<b>966</b>
<b>Seed</b>	<b>67</b>	<b>61</b>	<b>63</b>	<b>59</b>	<b>62</b>	<b>64</b>	<b>58</b>	<b>68</b>	<b>62</b>	<b>64</b>	<b>62</b>
<b>Feed and Residual</b>	<b>149</b>	<b>160</b>	<b>47</b>	<b>88</b>	<b>95</b>	<b>93</b>	<b>88</b>	<b>74</b>	<b>85</b>	<b>120</b>	<b>110</b>
<b>Exports</b>	<b>778</b>	<b>1,051</b>	<b>906</b>	<b>937</b>	<b>969</b>	<b>994</b>	<b>796</b>	<b>762</b>	<b>707</b>	<b>850</b>	<b>850</b>
<b>Total Use</b>	<b>1,951</b>	<b>2,222</b>	<b>1,981</b>	<b>2,039</b>	<b>2,087</b>	<b>2,111</b>	<b>1,913</b>	<b>1,876</b>	<b>1,815</b>	<b>2,004</b>	<b>1,988</b>
<b>Ending Stocks</b>											
<b>Total Ending Stocks</b>	<b>976</b>	<b>1,181</b>	<b>1,099</b>	<b>1,080</b>	<b>1,028</b>	<b>845</b>	<b>674</b>	<b>570</b>	<b>696</b>	<b>794</b>	<b>810</b>
<b>Stocks/Use Ratio</b>	<b>50.0</b>	<b>53.2</b>	<b>55.5</b>	<b>53.0</b>	<b>49.3</b>	<b>40.0</b>	<b>35.2</b>	<b>30.4</b>	<b>38.3</b>	<b>39.6</b>	<b>40.7</b>
<b>Average Price</b>	<b>4.89</b>	<b>3.89</b>	<b>4.72</b>	<b>5.16</b>	<b>4.58</b>	<b>5.05</b>	<b>7.63</b>	<b>8.83</b>	<b>6.96</b>	<b>5.55</b>	<b>5.80</b>

# US Wheat Exports



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

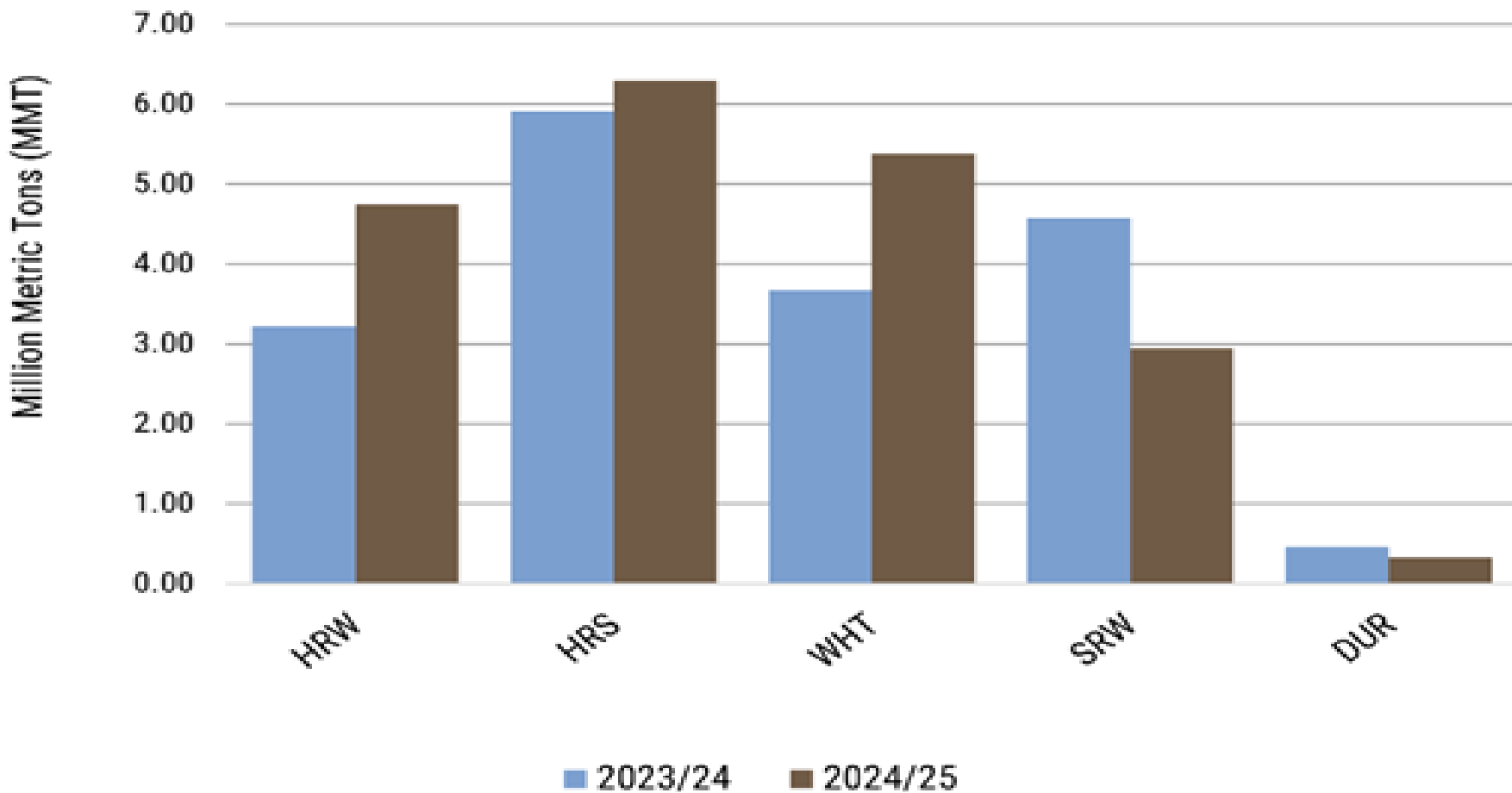


# Commercial Sales Report

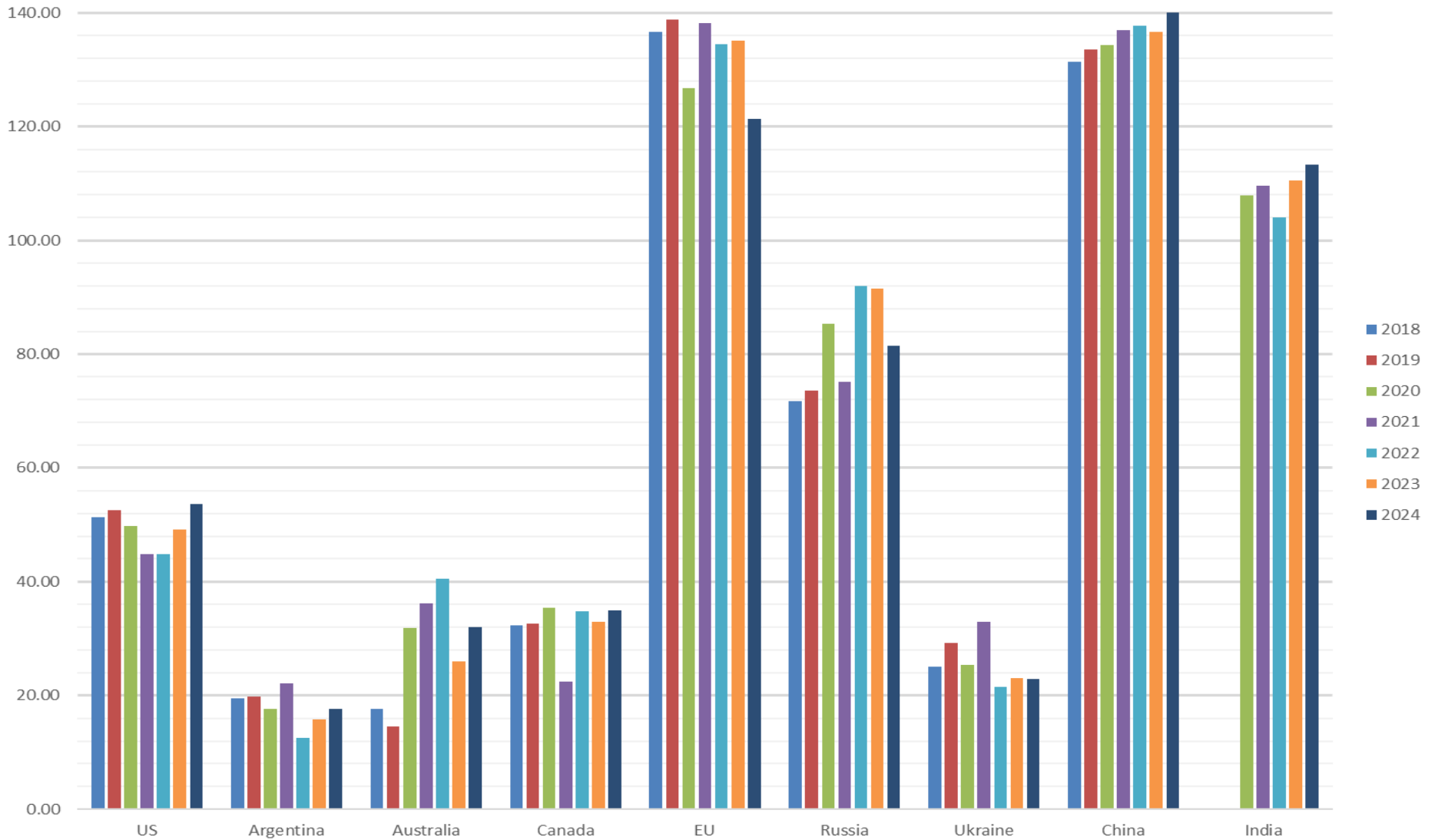
*Current market year sales to date as of February 13, 2025*

CMY top 20 markets	For delivery in		Change from last year	Change from last week
	2024/25	2023/24		
<b>All Wheat</b>				
Mexico	3,702,021	2,845,741	30%	147,326
Philippines	2,445,514	2,556,621	-4%	25,500
South Korea	2,157,574	1,234,166	75%	35,000
Japan	1,884,201	1,737,860	8%	69,884
Thailand	864,284	450,638	92%	36,000
Taiwan	850,480	998,938	-15%	1,176
Indonesia	641,235	445,940	44%	0
European Union	568,651	237,743	139%	507
Vietnam	471,497	415,684	13%	53,000
Nigeria	466,531	242,726	92%	0
Panama	419,019	113,094	271%	8,535
Colombia	388,294	255,586	52%	2,537
Brazil	381,414	126,657	201%	0
Ecuador	372,347	254,290	46%	1,500
Dominican Republic	355,583	215,899	65%	46,784
Chile	341,449	307,568	11%	53,500
Honduras	320,232	248,562	29%	6,000
Guatemala	232,115	137,781	68%	5,534
Egypt	206,803	90,330	129%	0
Peru	193,900	147,357	32%	-2,250
Total Unknown	897,855	602,302	49%	38,769
<b>All Wheat Total Sales</b>	<b>19,691,615</b>	<b>17,835,945</b>	<b>10%</b>	<b>532,674</b>

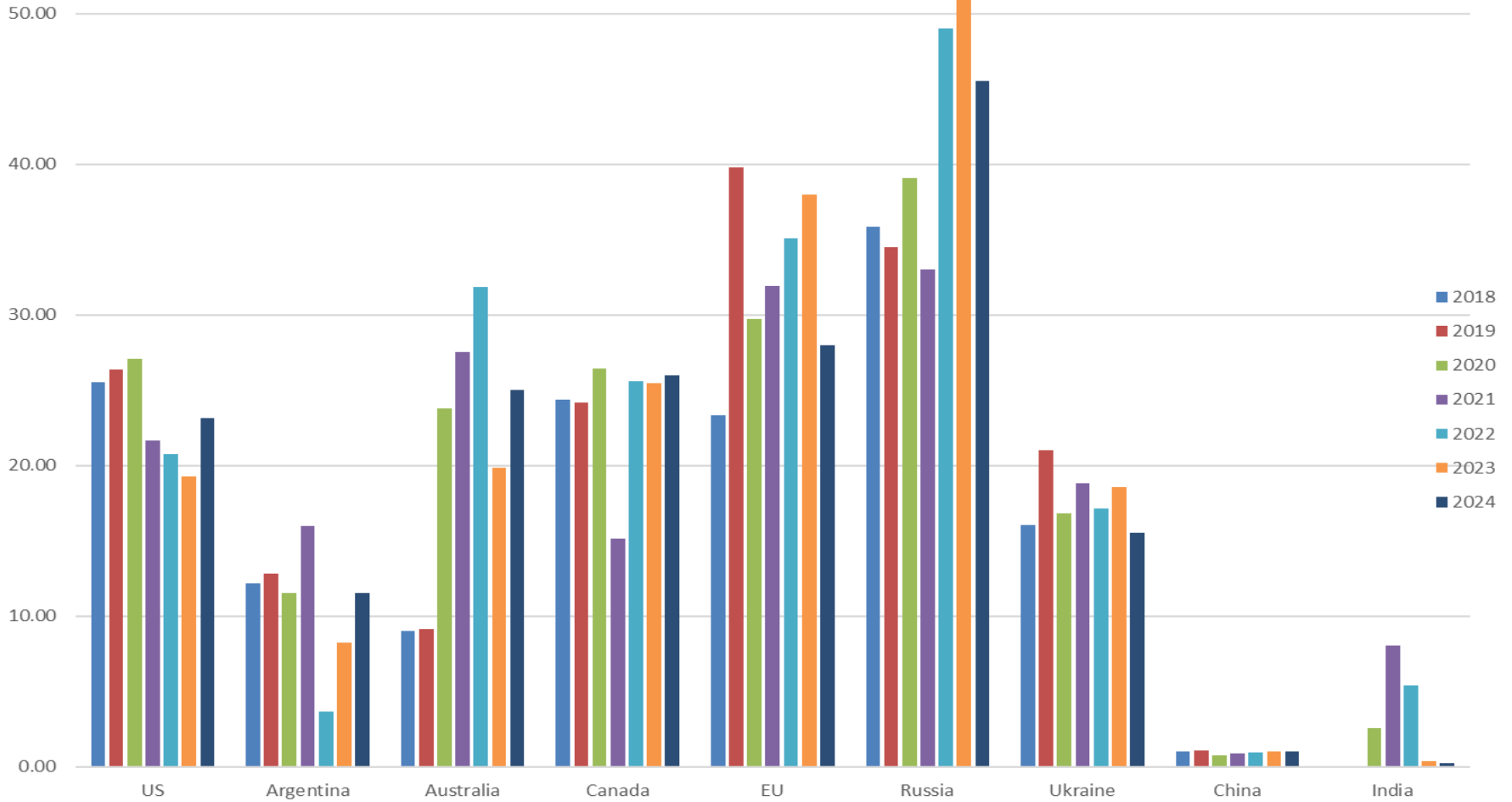
## U.S. Wheat Sales by Class (marketing year-to-date)



# World Production

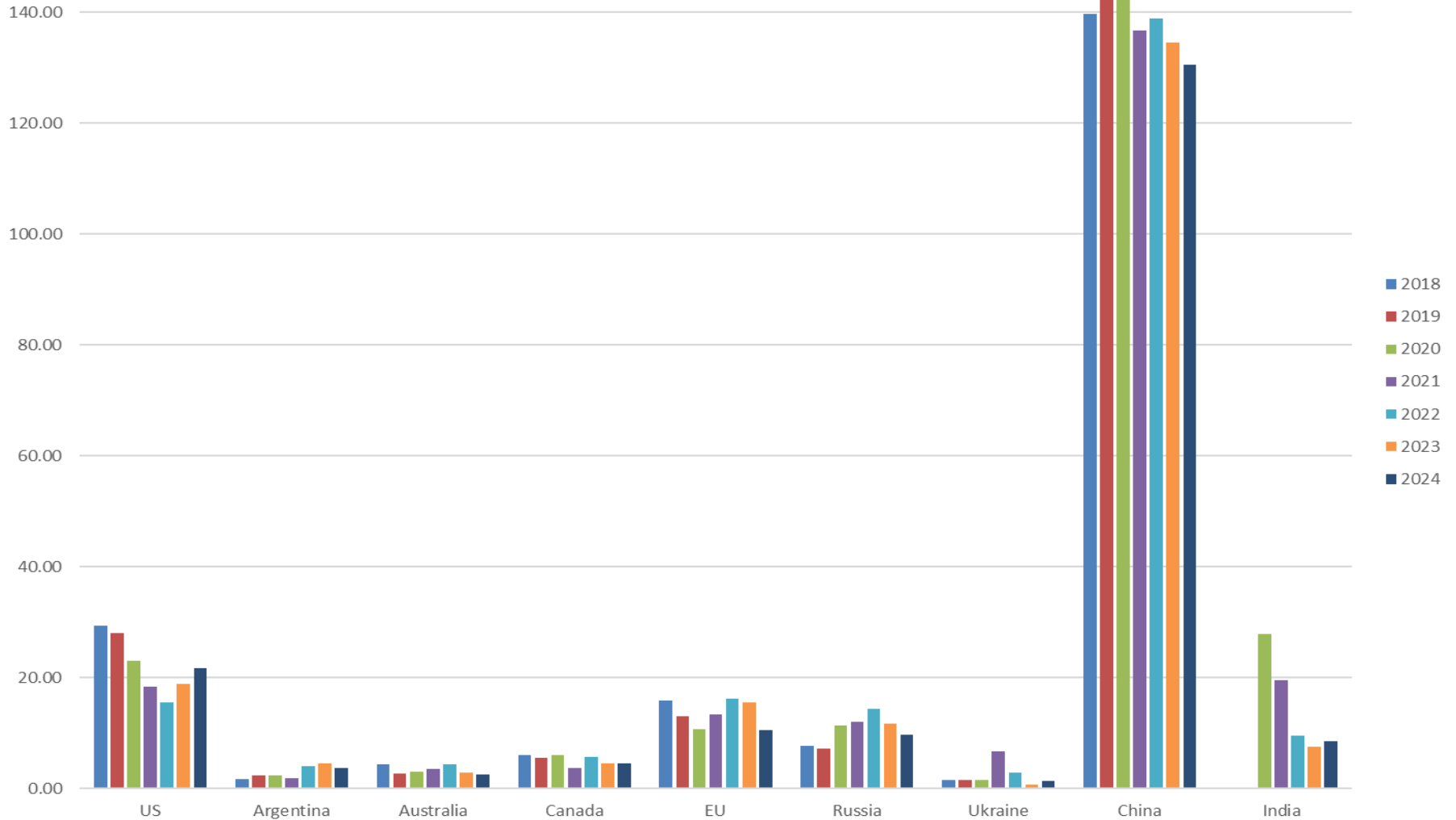


# World Exports

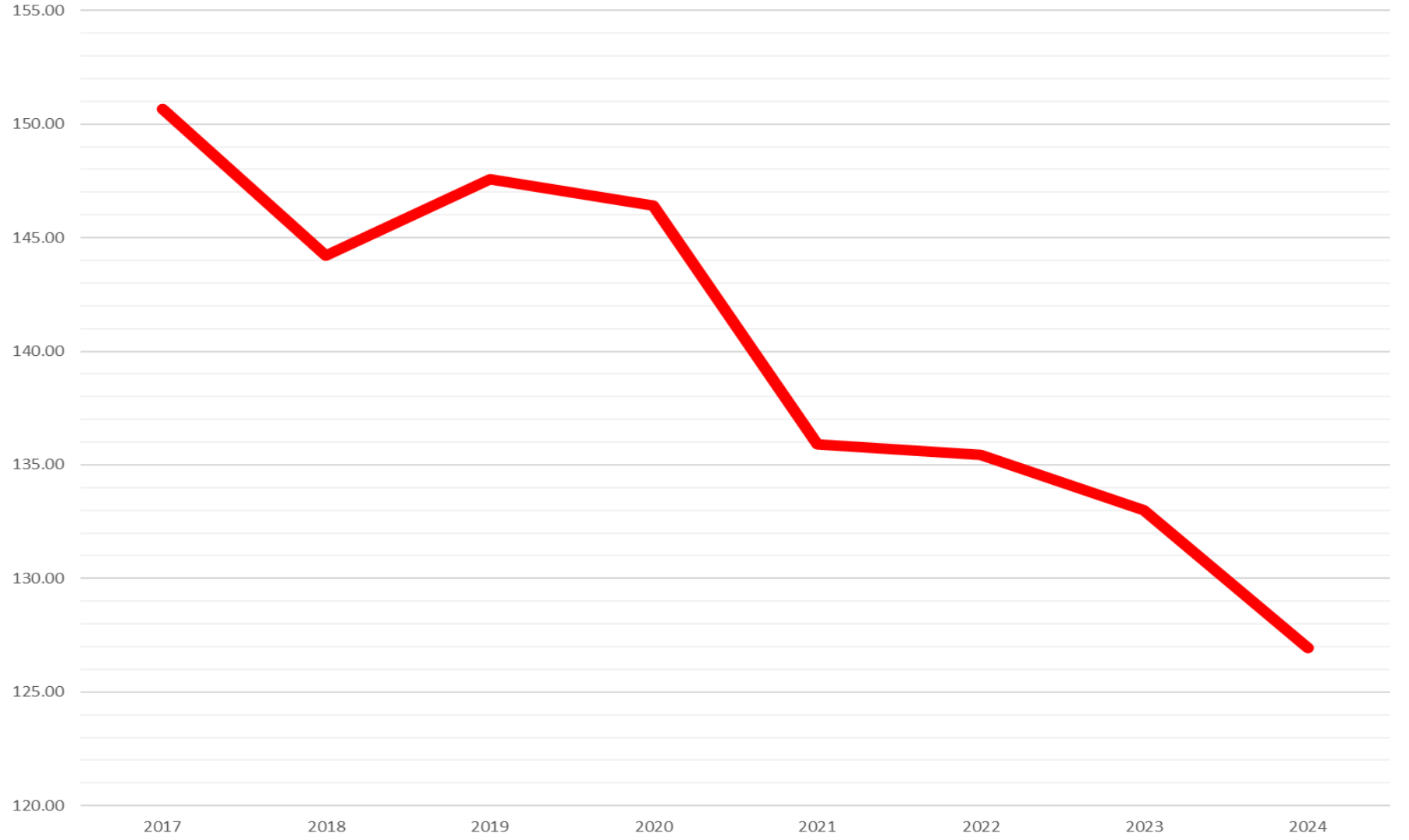




# World Stocks



# World less China



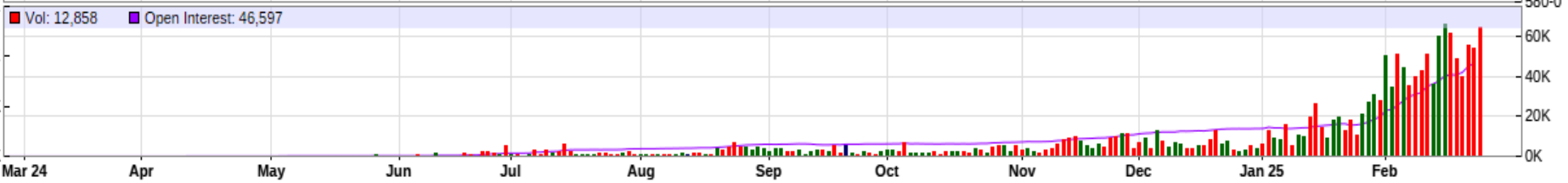
# MWK25 - Spring Wheat - Daily OHLC Chart

Op:628-6, Hi:632-4, Lo:617-0, Cl:617-6



© Barchart.com

Vol: 12,858 Open Interest: 46,597



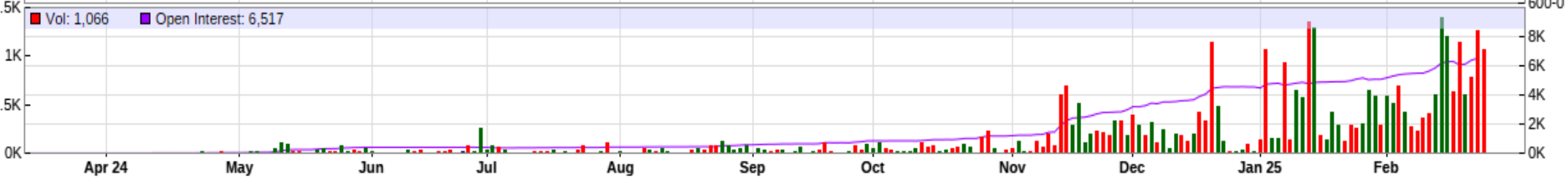
# MWU25 - Spring Wheat - Daily OHLC Chart

Op:656-2, Hi:657-4, Lo:642-6, Cl:644-4



© Barchart.com

Vol: 1,066 Open Interest: 6,517



# CORN



## USDA US Corn Revisions

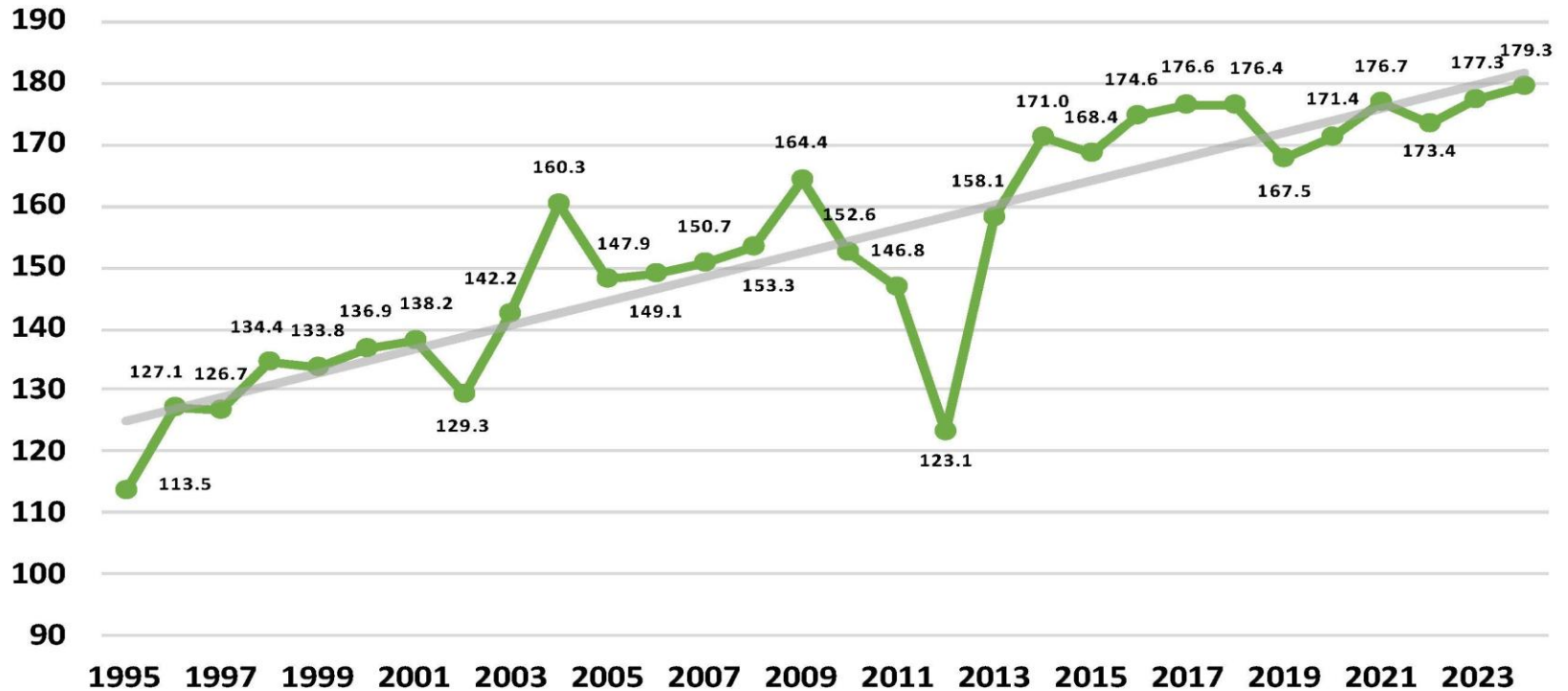
Area	2023/24			2024/25		
	8-Nov	10-Dec	Change	8-Nov	10-Dec	Change
	<i>-Million acres-</i>			<i>-Million acres-</i>		
Planted	94.6	94.6	0.0	90.7	90.7	0.0
Harvested	86.5	86.5	0.0	82.7	82.7	0.0
	<i>-Bushels-</i>			<i>-Bushels-</i>		
Yield/Harvested acre	177.3	177.3	0.0	183.1	183.1	0.0
	<i>-Million bushels-</i>			<i>-Million bushels-</i>		
Beginning stocks	1,360	1,360	0	1,760	1,760	0
Production	15,341	15,341	0	15,143	15,143	0
Imports	28	28	0	25	25	0
Supply, total	16,729	16,729	0	16,928	16,928	0
Feed and residual	5,807	5,807	0	5,825	5,825	0
Food, seed, industrial use	6,869	6,869	0	6,840	6,890	50
Ethanol for fuel	5,478	5,478	0	5,450	5,500	50
Domestic, total	12,676	12,676	0	12,665	12,715	50
Exports	2,292	2,292	0	2,325	2,475	150
Use, total	14,969	14,969	0	14,990	15,190	200
Ending stocks	1,760	1,760	0	1,938	1,738	-200
Average Farm Price	\$4.55	\$4.55	\$0.00	\$4.10	\$4.10	\$0.00

## USDA US Corn Revisions

Area	2023/24			2024/25		
	10-Dec	10-Jan	Change	10-Dec	10-Jan	Change
	<i>-Million acres-</i>			<i>-Million acres-</i>		
Planted	94.6	94.6	0.0	90.7	90.6	-0.1
Harvested	86.5	86.5	0.0	82.7	82.9	0.2
	<i>-Bushels-</i>			<i>-Bushels-</i>		
Yield/Harvested acre	177.3	177.3	0.0	183.1	179.3	-3.8
	<i>-Million bushels-</i>			<i>-Million bushels-</i>		
Beginning stocks	1,360	1,360	0	1,760	1,763	3
Production	15,341	15,341	0	15,143	14,867	-276
Imports	28	28	0	25	25	0
Supply, total	16,729	16,729	0	16,928	16,655	-273
Feed and residual	5,807	5,804	-3	5,825	5,775	-50
Food, seed, industrial use	6,869	6,869	0	6,890	6,890	0
Ethanol for fuel	5,478	5,478	0	5,500	5,500	0
Domestic, total	12,676	12,673	-3	12,715	12,665	-50
Exports	2,292	2,292	0	2,475	2,450	-25
Use, total	14,969	14,966	-3	15,190	15,115	-75
Ending stocks	1,760	1,763	3	1,738	1,540	-198
Average Farm Price	\$4.55	\$4.55	\$0.00	\$4.10	\$4.25	\$0.15

# Corn Yield United States

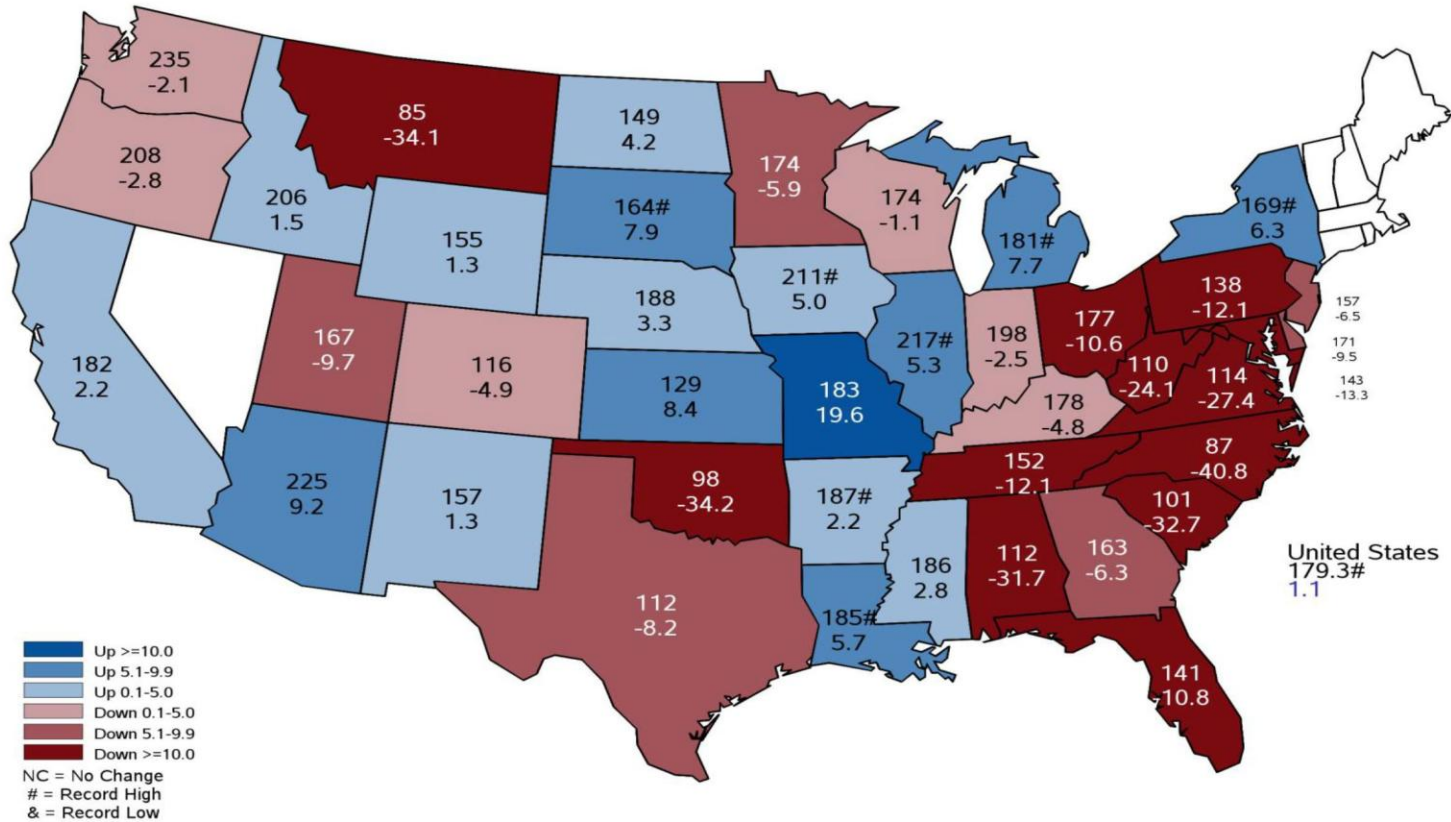
Bushels per Acre





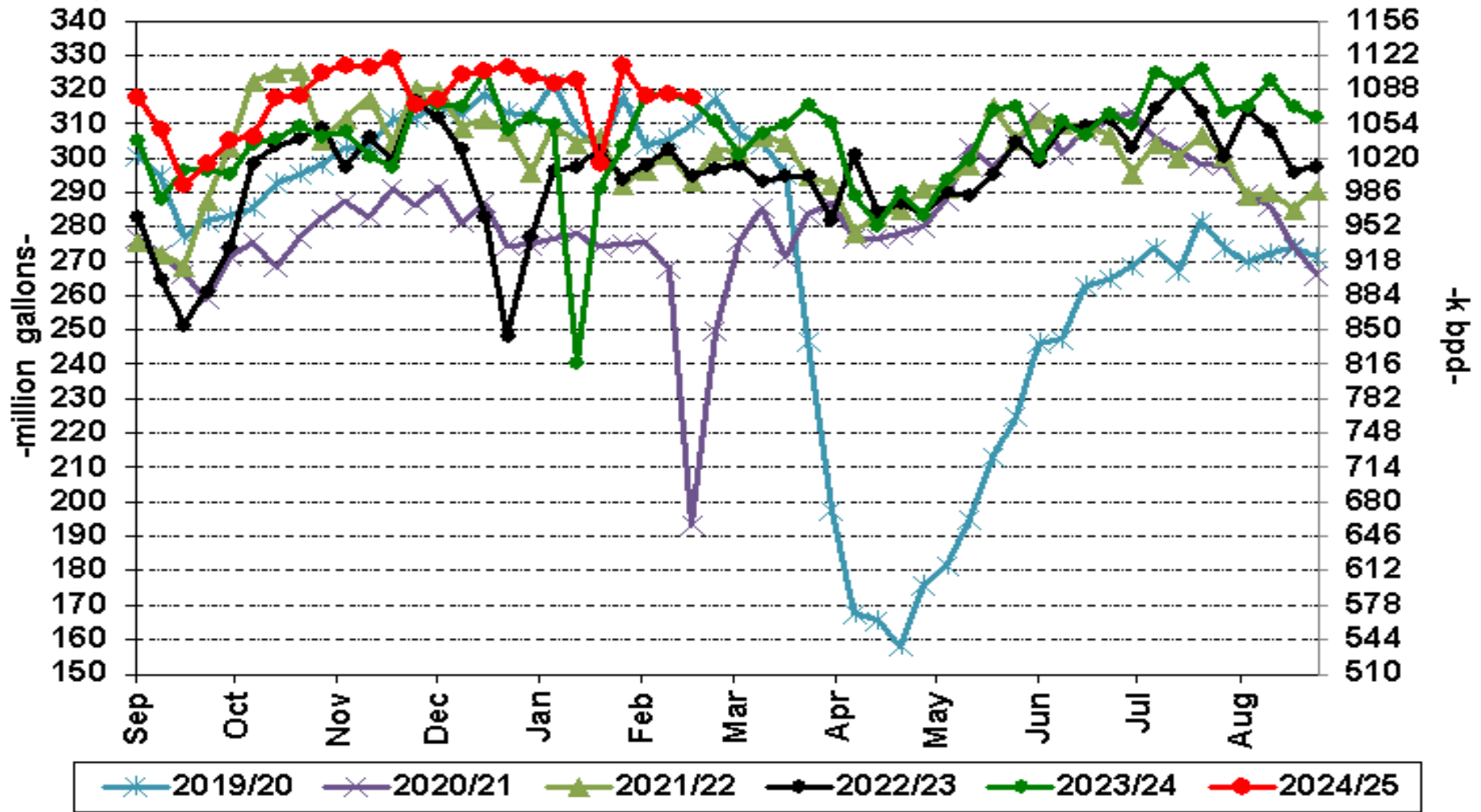
# 2024 Corn Yield

## Bushels and Percent Change from Previous Year

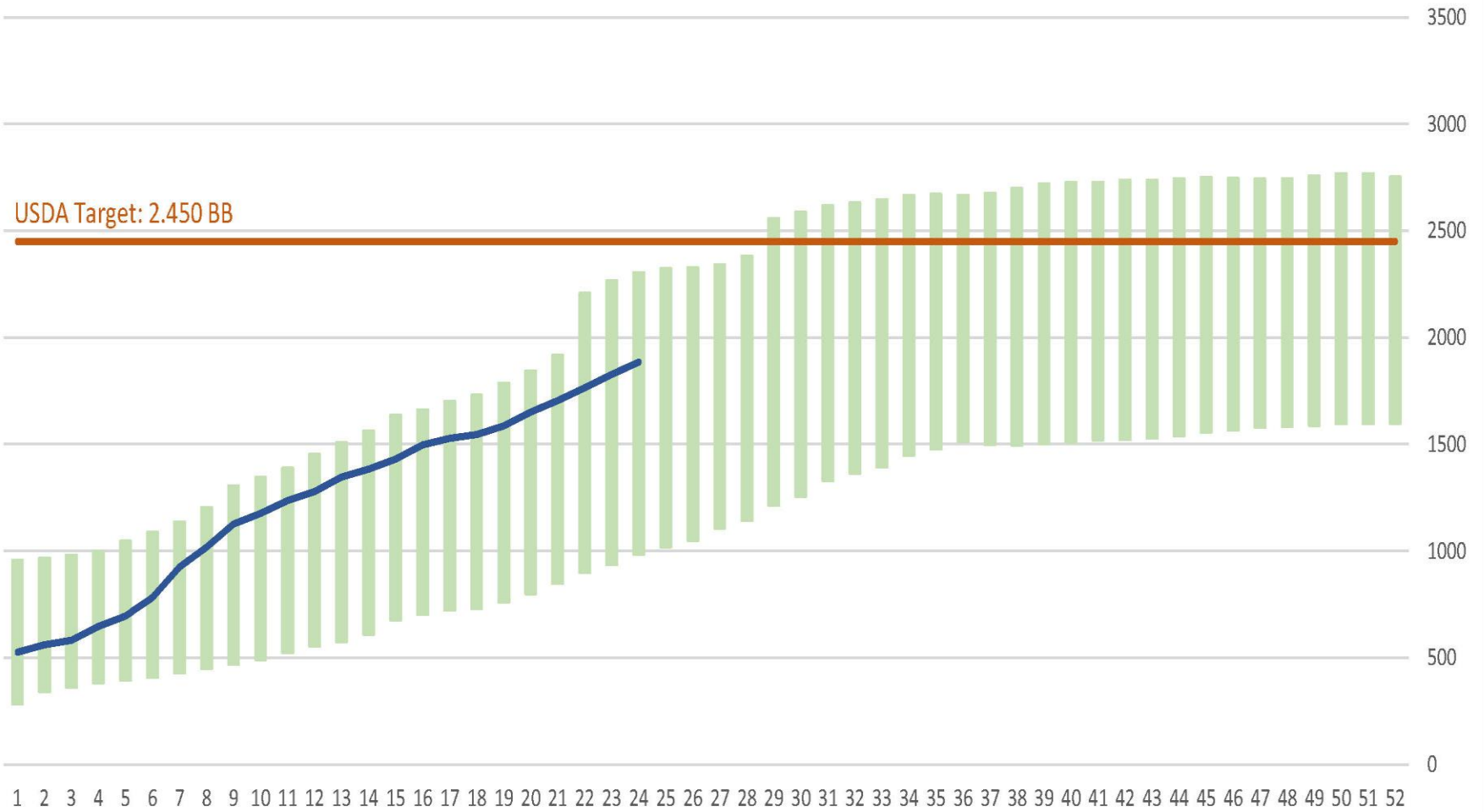


<b>Corn</b>											
											<b>EST</b>
<b>Category</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>
<b>Planted Acres</b>	<b>88.0</b>	<b>94.0</b>	<b>90.2</b>	<b>88.9</b>	<b>89.7</b>	<b>90.7</b>	<b>92.9</b>	<b>88.2</b>	<b>94.6</b>	<b>90.6</b>	<b>92.0</b>
<b>Harvested Acres</b>	<b>80.8</b>	<b>86.7</b>	<b>82.7</b>	<b>81.3</b>	<b>81.3</b>	<b>82.3</b>	<b>85.0</b>	<b>78.7</b>	<b>86.5</b>	<b>82.9</b>	<b>84.1</b>
<b>Yield Per Acre (Bu.)</b>	<b>168.4</b>	<b>174.6</b>	<b>176.6</b>	<b>176.4</b>	<b>167.5</b>	<b>171.4</b>	<b>176.7</b>	<b>173.4</b>	<b>177.3</b>	<b>179.3</b>	<b>182.0</b>
<b>Percent Harvested</b>	<b>92%</b>	<b>92%</b>	<b>92%</b>	<b>91%</b>	<b>91%</b>	<b>91%</b>	<b>91%</b>	<b>89%</b>	<b>91%</b>	<b>92%</b>	<b>91%</b>
<b>Supply</b>											
<b>Beginning Stocks</b>	<b>1,731</b>	<b>1,737</b>	<b>2,293</b>	<b>2,140</b>	<b>2,221</b>	<b>1,919</b>	<b>1,235</b>	<b>1,377</b>	<b>1,360</b>	<b>1,763</b>	<b>1,540</b>
<b>Production</b>	<b>13,602</b>	<b>15,148</b>	<b>14,609</b>	<b>14,340</b>	<b>13,620</b>	<b>14,111</b>	<b>15,018</b>	<b>13,651</b>	<b>15,341</b>	<b>14,867</b>	<b>15,305</b>
<b>Imports</b>	<b>68</b>	<b>57</b>	<b>36</b>	<b>28</b>	<b>42</b>	<b>24</b>	<b>24</b>	<b>39</b>	<b>28</b>	<b>25</b>	<b>25</b>
<b>Total Supply</b>	<b>15,401</b>	<b>16,942</b>	<b>16,939</b>	<b>16,509</b>	<b>15,883</b>	<b>16,055</b>	<b>16,277</b>	<b>15,066</b>	<b>16,729</b>	<b>16,655</b>	<b>16,870</b>
<b>Use</b>											
<b>Feed and Residual</b>	<b>5,114</b>	<b>5,470</b>	<b>5,304</b>	<b>5,429</b>	<b>5,900</b>	<b>5,607</b>	<b>5,671</b>	<b>5,486</b>	<b>5,804</b>	<b>5,775</b>	<b>5,925</b>
<b>Food, Seed, Ind.</b>	<b>1,424</b>	<b>1,453</b>	<b>1,451</b>	<b>1,415</b>	<b>1,429</b>	<b>1,440</b>	<b>1,436</b>	<b>1,382</b>	<b>1,391</b>	<b>1,390</b>	<b>1,385</b>
<b>Ethanol</b>	<b>5,224</b>	<b>5,432</b>	<b>5,605</b>	<b>5,378</b>	<b>4,857</b>	<b>5,028</b>	<b>5,320</b>	<b>5,176</b>	<b>5,478</b>	<b>5,500</b>	<b>5,475</b>
<b>Exports</b>	<b>1,901</b>	<b>2,294</b>	<b>2,438</b>	<b>2,066</b>	<b>1,777</b>	<b>2,747</b>	<b>2,472</b>	<b>1,662</b>	<b>2,292</b>	<b>2,450</b>	<b>2,275</b>
<b>Total Use</b>	<b>13,664</b>	<b>14,649</b>	<b>14,798</b>	<b>14,288</b>	<b>13,963</b>	<b>14,821</b>	<b>14,900</b>	<b>13,706</b>	<b>14,966</b>	<b>15,115</b>	<b>15,060</b>
<b>Ending Stocks</b>											
<b>Total Ending Stock</b>	<b>1,737</b>	<b>2,293</b>	<b>2,140</b>	<b>2,221</b>	<b>1,919</b>	<b>1,235</b>	<b>1,377</b>	<b>1,360</b>	<b>1,763</b>	<b>1,540</b>	<b>1,810</b>
<b>Stocks/Use Ratio</b>	<b>12.7</b>	<b>15.7</b>	<b>14.5</b>	<b>15.5</b>	<b>13.7</b>	<b>8.3</b>	<b>9.2</b>	<b>9.9</b>	<b>11.8</b>	<b>10.2</b>	<b>12.0</b>
<b>Average Price</b>	<b>3.61</b>	<b>3.36</b>	<b>3.36</b>	<b>3.61</b>	<b>3.56</b>	<b>4.53</b>	<b>6.00</b>	<b>6.54</b>	<b>4.55</b>	<b>4.35</b>	<b>3.90</b>

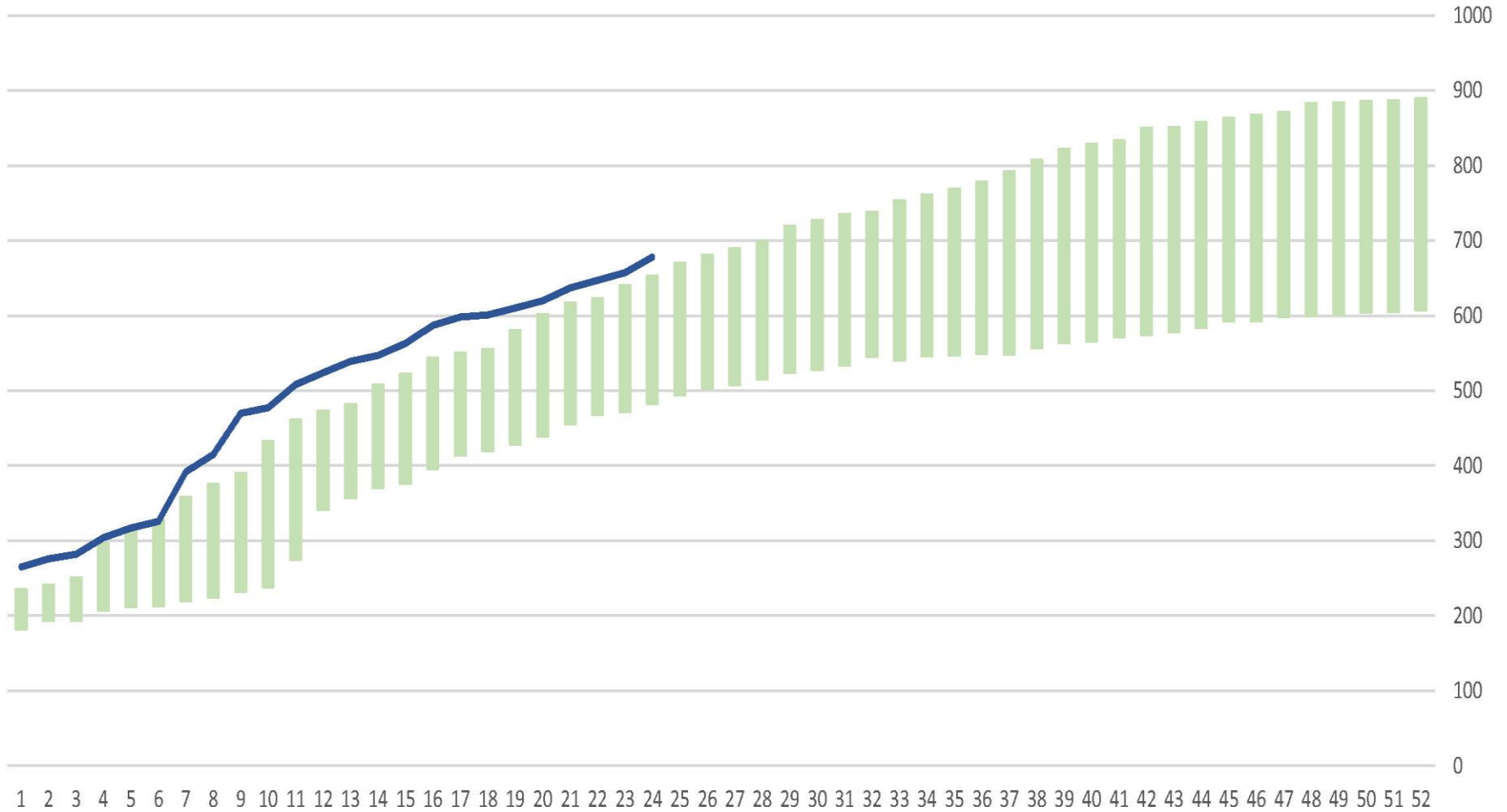
EIA Weekly U.S. Ethanol Production



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



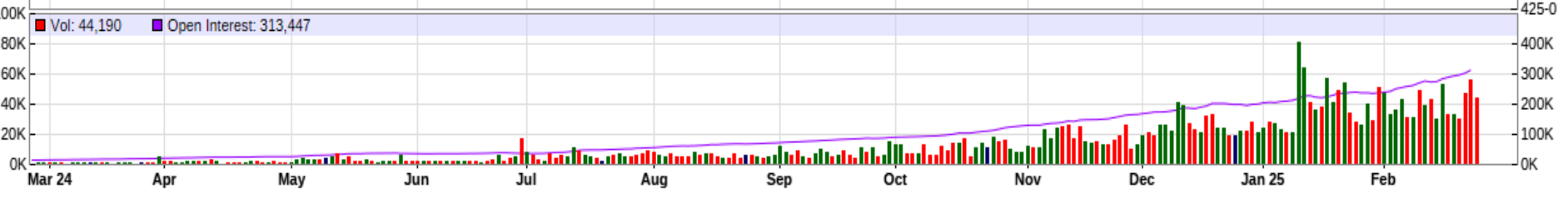
2024/25 Cumulative Corn Export Sales to Mexico vs. Range in Past 3 Years (in MB)



# ZCK25 - Corn - Daily OHLC Chart



# ZCZ25 - Corn - Daily OHLC Chart



# SOYBEAN



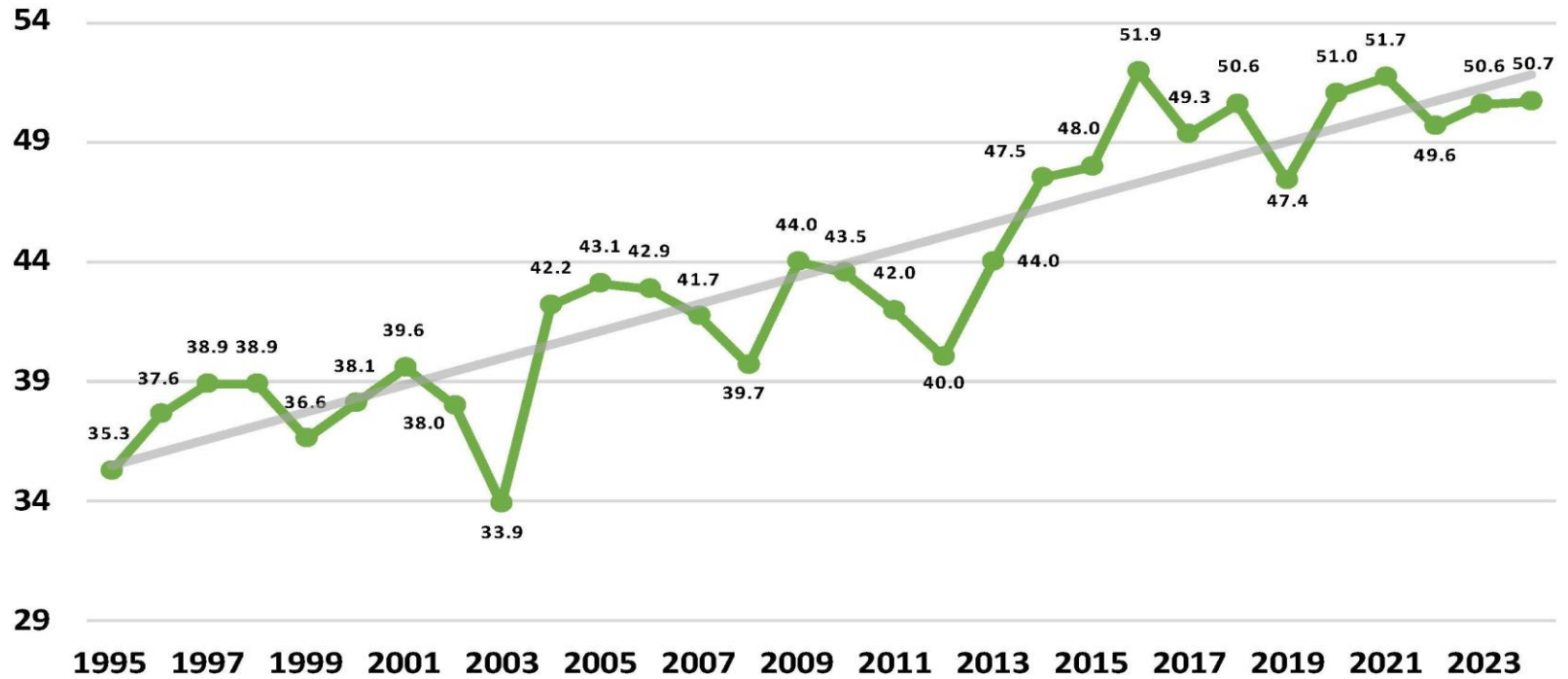


## USDA US Soybean Revisions

Area	2023/24			2024/25		
	10-Dec	10-Jan	Change	10-Dec	10-Jan	Change
	<i>-Million acres-</i>					
Planted	83.6	83.6	0.0	87.1	87.1	0.0
Harvested	82.3	82.3	0.0	86.3	86.1	-0.3
	<i>-Bushels-</i>					
Yield/Harvested acre	50.6	50.6	0.0	51.7	50.7	-1.0
	<i>-Million Bushels-</i>					
Beginning stocks	264	264	0	342	342	0
Production	4,162	4,162	0	4,461	4,366	-95
Imports	21	21	0	15	20	5
Supply, total	4,447	4,447	0	4,818	4,729	-89
Crushings	2,287	2,287	0	2,410	2,410	0
Exports	1,695	1,695	0	1,825	1,825	0
Seed	78	78	0	78	78	0
Residual	45	45	0	35	36	1
Use, total	4,105	4,105	0	4,348	4,349	1
Ending stocks	342	342	0	470	380	-90
Average Farm Price	\$12.40	\$12.40	\$0.00	\$10.20	\$10.20	\$0.00

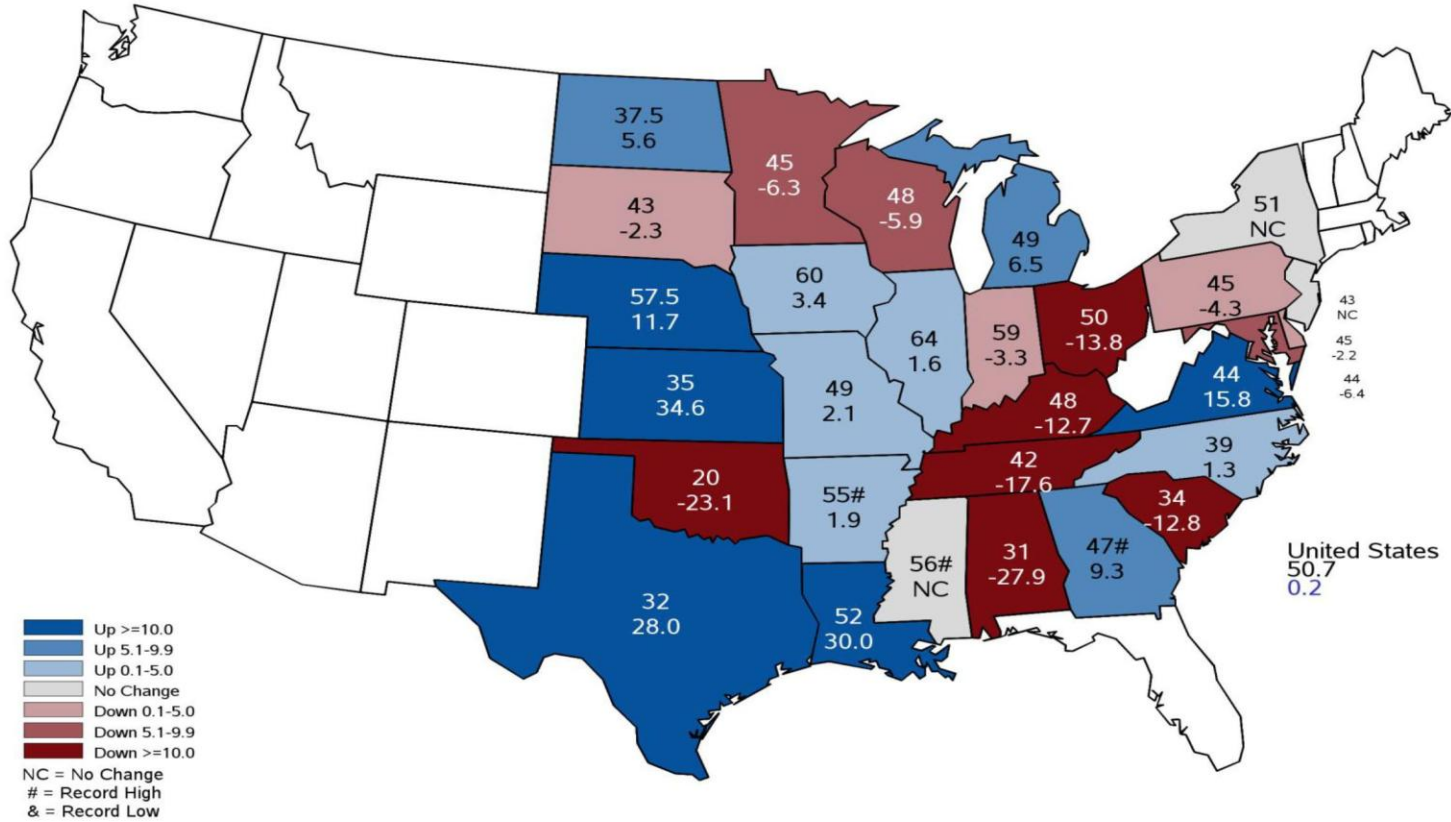
# Soybean Yield United States

Bushels per Acre

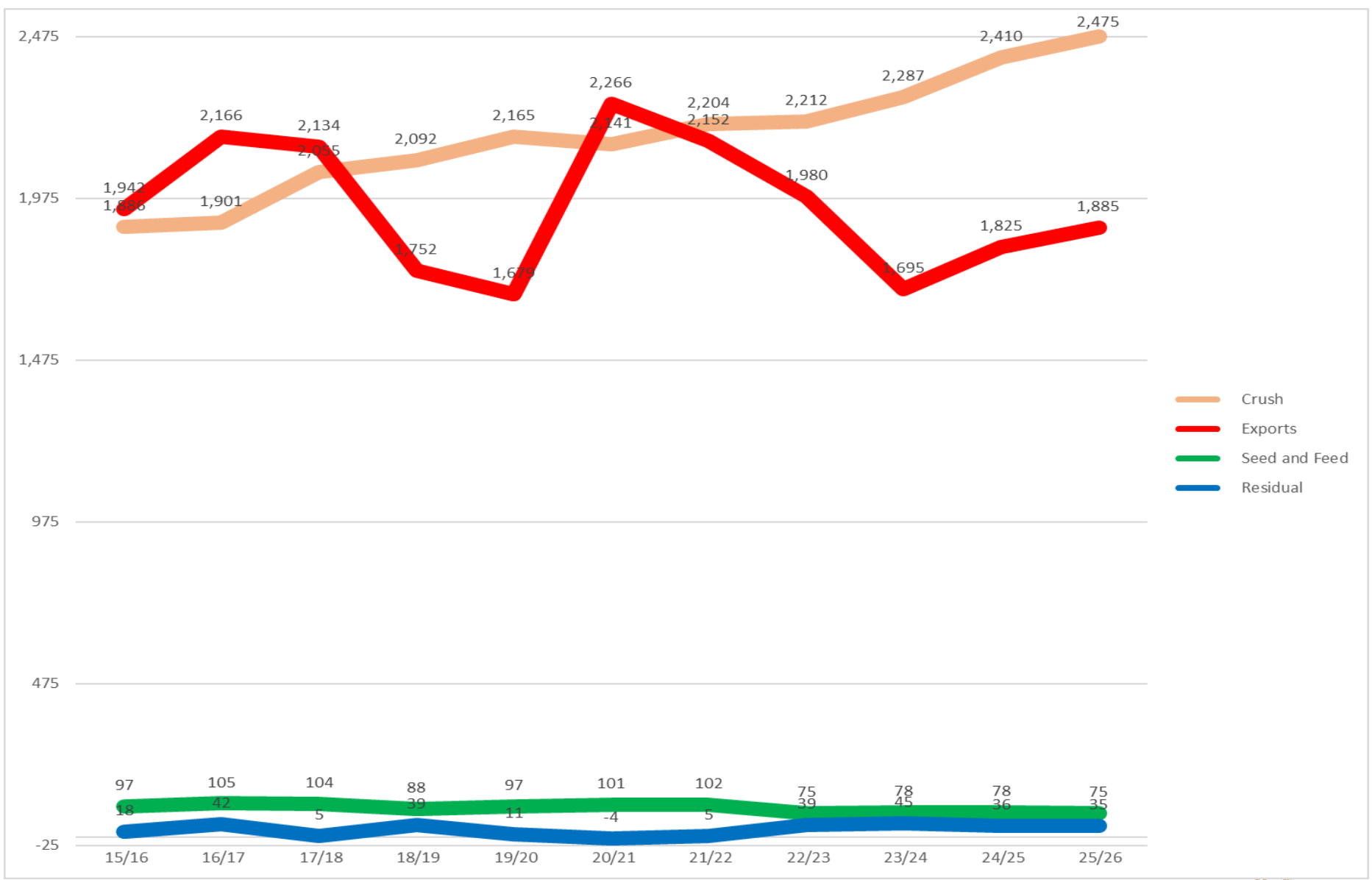


# 2024 Soybean Yield

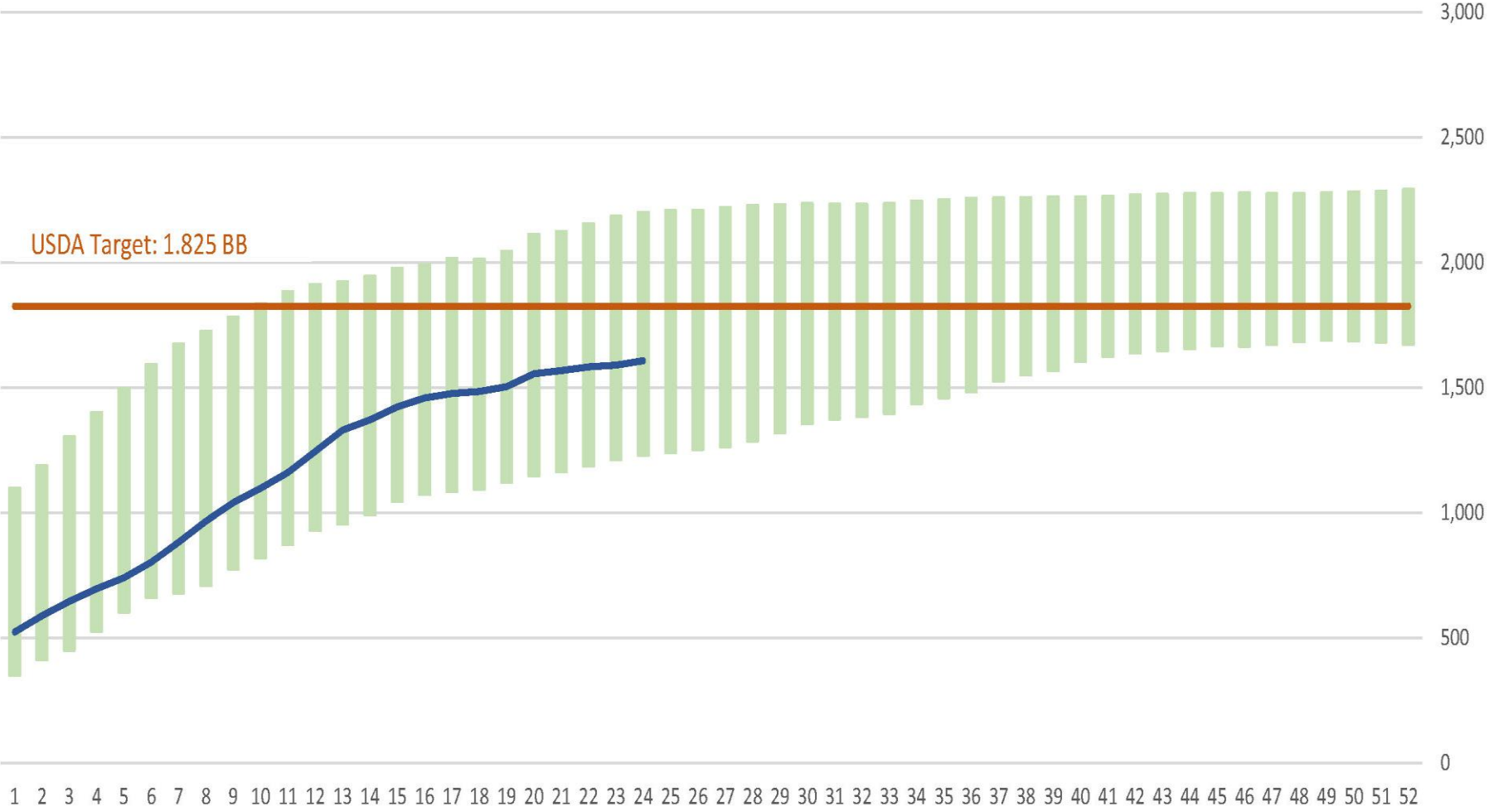
## Bushels and Percent Change from Previous Year



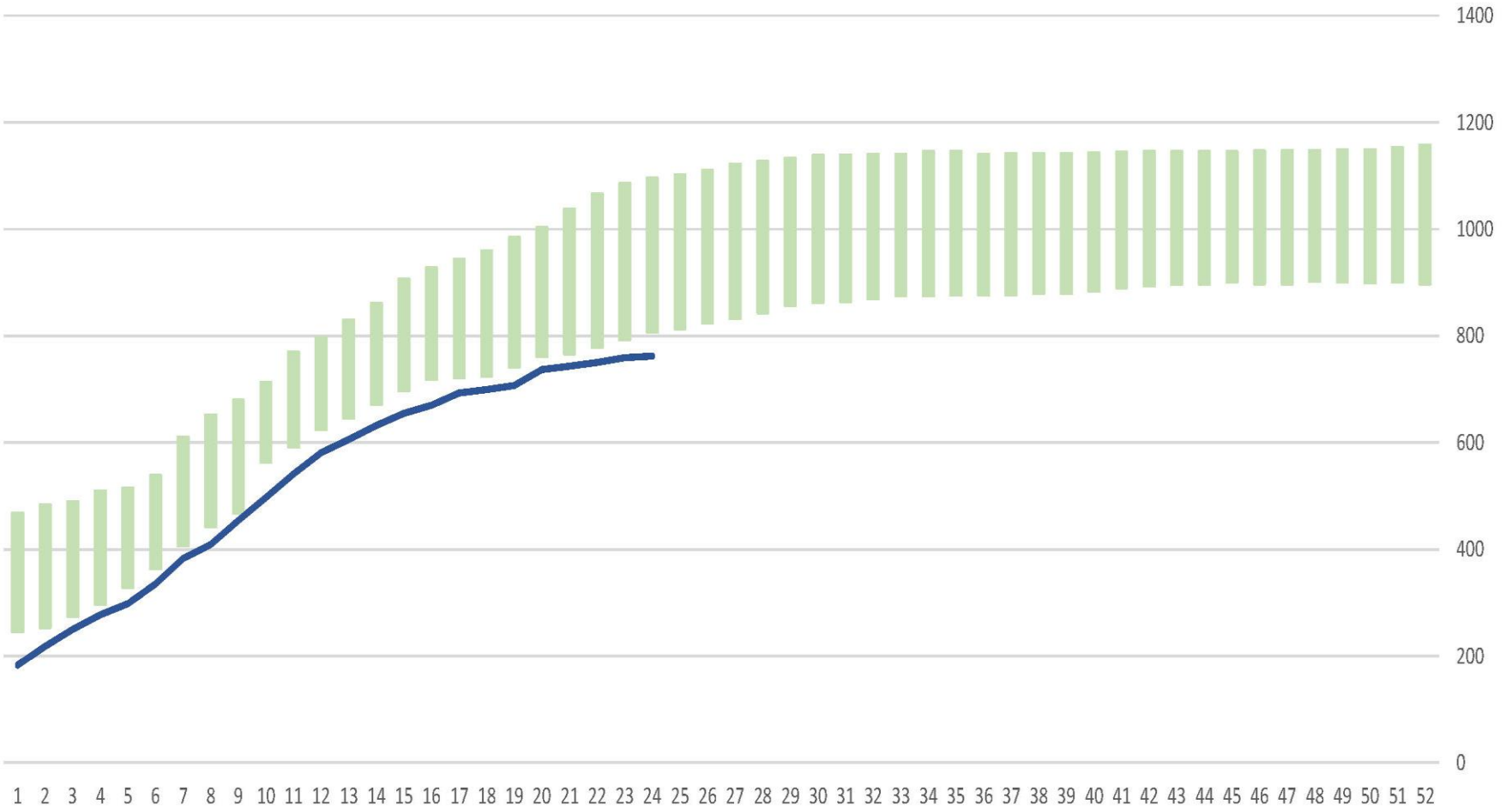
<b>Soybeans</b>											
											<b>EST</b>
<b>Category</b>	<b>15/16</b>	<b>16/17</b>	<b>17/18</b>	<b>18/19</b>	<b>19/20</b>	<b>20/21</b>	<b>21/22</b>	<b>22/23</b>	<b>23/24</b>	<b>24/25</b>	<b>25/26</b>
<b>Planted Acres</b>	<b>82.7</b>	<b>83.5</b>	<b>90.2</b>	<b>89.2</b>	<b>76.1</b>	<b>83.4</b>	<b>87.2</b>	<b>87.5</b>	<b>83.6</b>	<b>87.1</b>	<b>85.0</b>
<b>Harvested Acres</b>	<b>81.7</b>	<b>82.7</b>	<b>89.5</b>	<b>87.6</b>	<b>74.9</b>	<b>82.6</b>	<b>86.3</b>	<b>86.2</b>	<b>82.3</b>	<b>86.1</b>	<b>84.2</b>
<b>Yield Per Acre (Bu.)</b>	<b>48.0</b>	<b>51.9</b>	<b>49.3</b>	<b>50.6</b>	<b>47.4</b>	<b>51.0</b>	<b>51.7</b>	<b>49.6</b>	<b>50.6</b>	<b>50.7</b>	<b>52.5</b>
<b>Percent Harvested</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>98%</b>	<b>99%</b>	<b>99%</b>
<b>Supply</b>											
<b>Beginning Stocks</b>	<b>191</b>	<b>197</b>	<b>302</b>	<b>438</b>	<b>909</b>	<b>525</b>	<b>257</b>	<b>274</b>	<b>264</b>	<b>342</b>	<b>380</b>
<b>Production</b>	<b>3,926</b>	<b>4,296</b>	<b>4,412</b>	<b>4,428</b>	<b>3,552</b>	<b>4,216</b>	<b>4,464</b>	<b>4,270</b>	<b>4,162</b>	<b>4,366</b>	<b>4,420</b>
<b>Imports</b>	<b><u>24</u></b>	<b><u>22</u></b>	<b><u>22</u></b>	<b><u>14</u></b>	<b><u>15</u></b>	<b><u>20</u></b>	<b><u>16</u></b>	<b><u>25</u></b>	<b><u>21</u></b>	<b><u>20</u></b>	<b><u>15</u></b>
<b>Total Supply</b>	<b>4,140</b>	<b>4,516</b>	<b>4,735</b>	<b>4,880</b>	<b>4,476</b>	<b>4,761</b>	<b>4,737</b>	<b>4,569</b>	<b>4,447</b>	<b>4,729</b>	<b>4,815</b>
<b>Use</b>											
<b>Crush</b>	<b>1,886</b>	<b>1,901</b>	<b>2,055</b>	<b>2,092</b>	<b>2,165</b>	<b>2,141</b>	<b>2,204</b>	<b>2,212</b>	<b>2,287</b>	<b>2,410</b>	<b>2,475</b>
<b>Exports</b>	<b>1,942</b>	<b>2,166</b>	<b>2,134</b>	<b>1,752</b>	<b>1,679</b>	<b>2,266</b>	<b>2,152</b>	<b>1,980</b>	<b>1,695</b>	<b>1,825</b>	<b>1,885</b>
<b>Seed and Feed</b>	<b>97</b>	<b>105</b>	<b>104</b>	<b>88</b>	<b>97</b>	<b>101</b>	<b>102</b>	<b>75</b>	<b>78</b>	<b>78</b>	<b>75</b>
<b>Residual</b>	<b><u>18</u></b>	<b><u>42</u></b>	<b><u>5</u></b>	<b><u>39</u></b>	<b><u>11</u></b>	<b><u>-4</u></b>	<b><u>5</u></b>	<b><u>39</u></b>	<b><u>45</u></b>	<b><u>36</u></b>	<b><u>35</u></b>
<b>Total Use</b>	<b>3,944</b>	<b>4,214</b>	<b>4,297</b>	<b>3,971</b>	<b>3,952</b>	<b>4,504</b>	<b>4,463</b>	<b>4,305</b>	<b>4,105</b>	<b>4,349</b>	<b>4,470</b>
<b>Ending Stocks</b>	<b>197</b>	<b>302</b>	<b>438</b>	<b>909</b>	<b>525</b>	<b>257</b>	<b>274</b>	<b>264</b>	<b>342</b>	<b>380</b>	<b>345</b>
<b>Stocks/Use Ratio</b>	<b>5.0</b>	<b>7.2</b>	<b>10.2</b>	<b>22.9</b>	<b>13.3</b>	<b>5.7</b>	<b>6.1</b>	<b>6.1</b>	<b>8.3</b>	<b>8.7</b>	<b>7.7</b>
<b>Average Price</b>	<b>8.95</b>	<b>9.47</b>	<b>9.33</b>	<b>8.48</b>	<b>8.57</b>	<b>10.80</b>	<b>13.30</b>	<b>14.20</b>	<b>12.40</b>	<b>10.10</b>	<b>10.00</b>



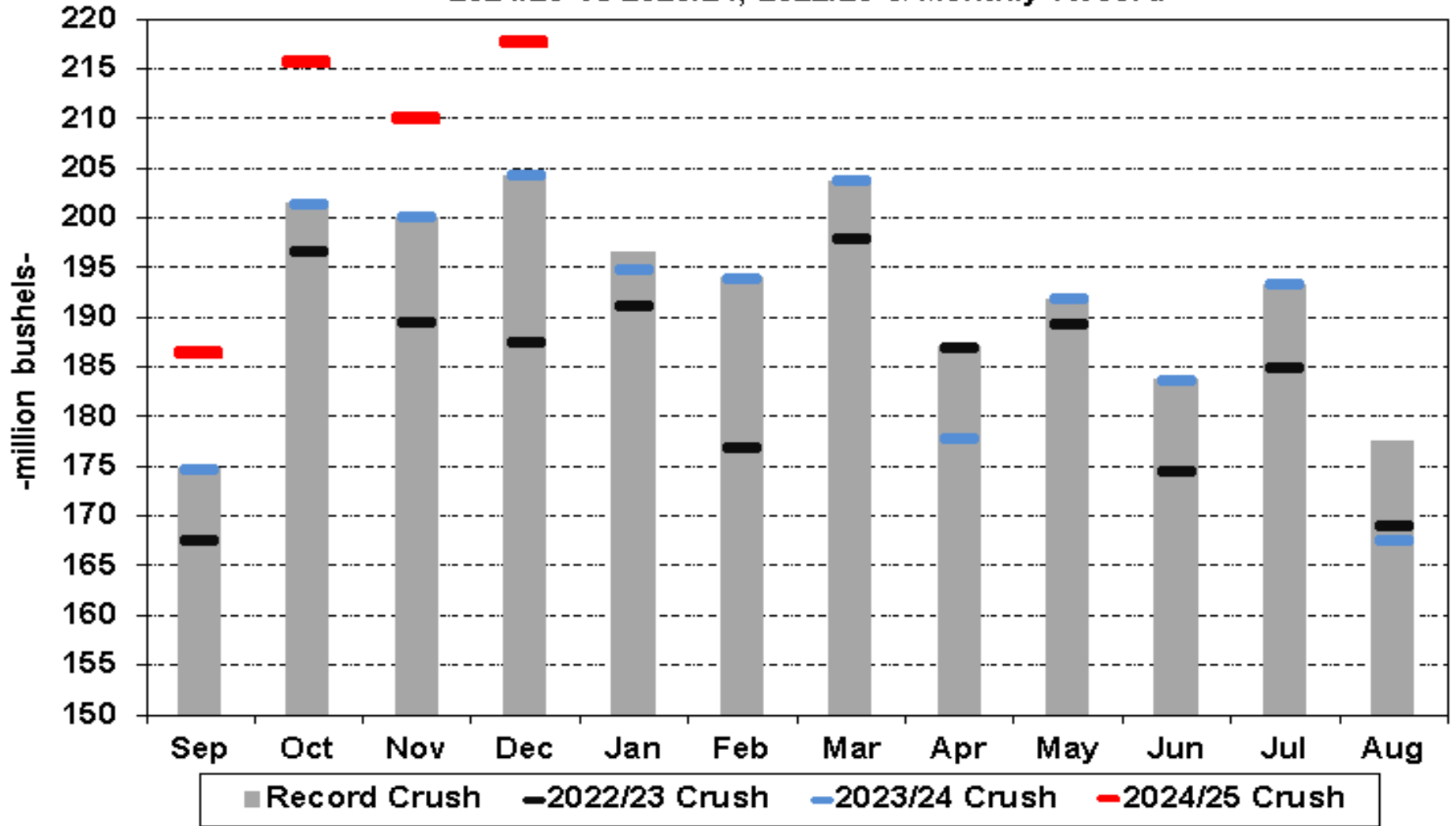
2024/25 Cumulative Soybean Export Sales vs. Range of Past 5 Years (in MB)



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

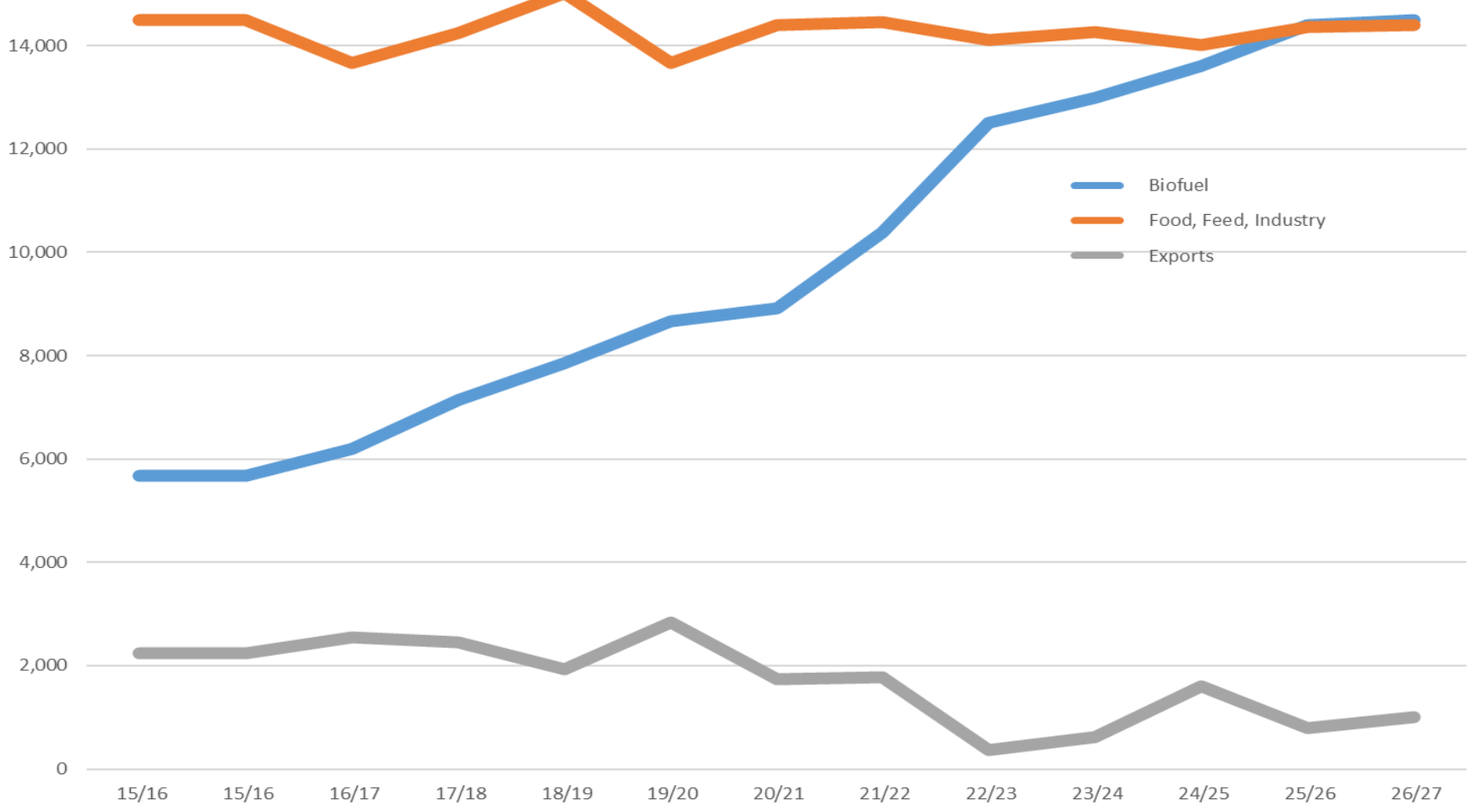


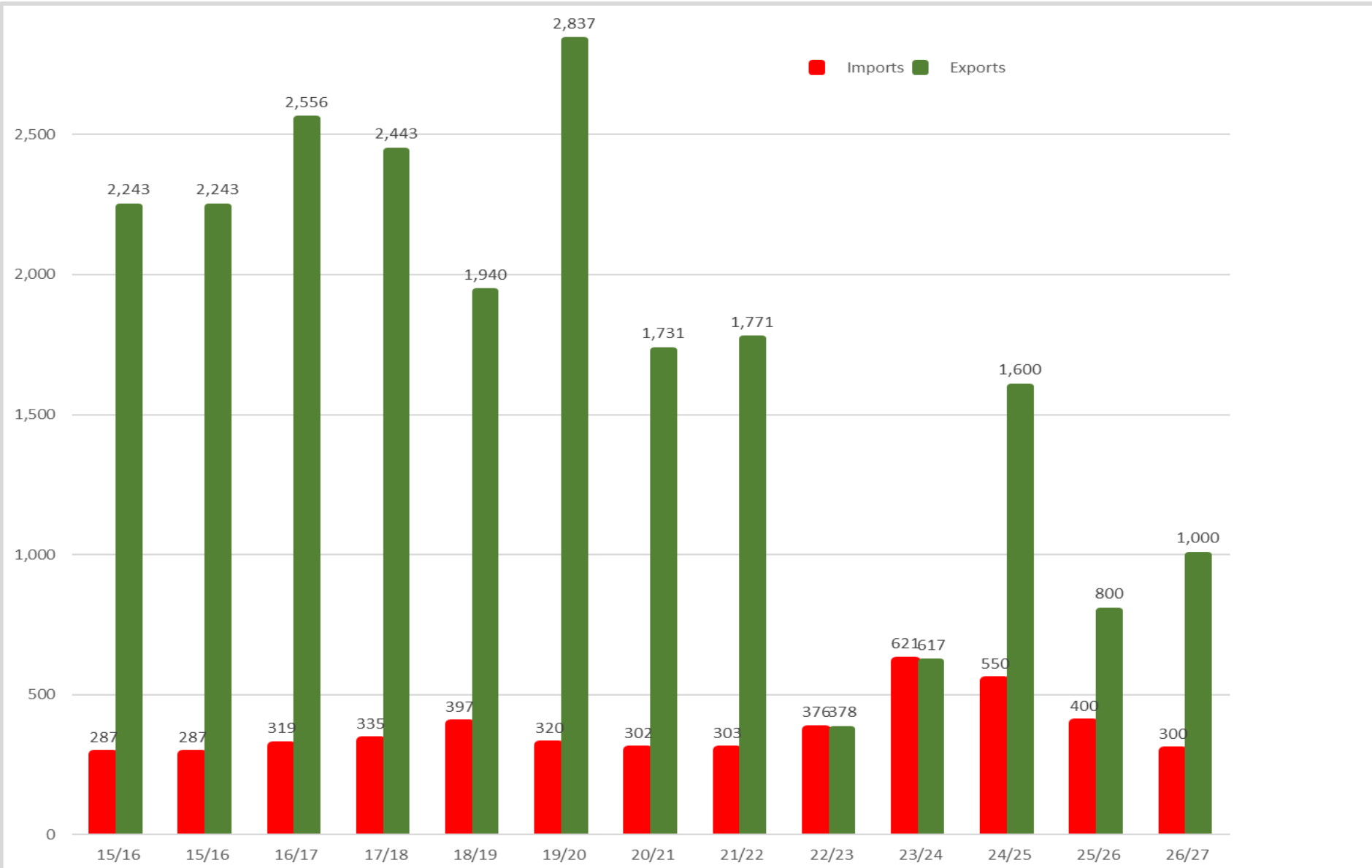
U.S. Monthly Soybean Crush  
2024/25 vs 2023/24, 2022/23 & Monthly Record





# SBO USE





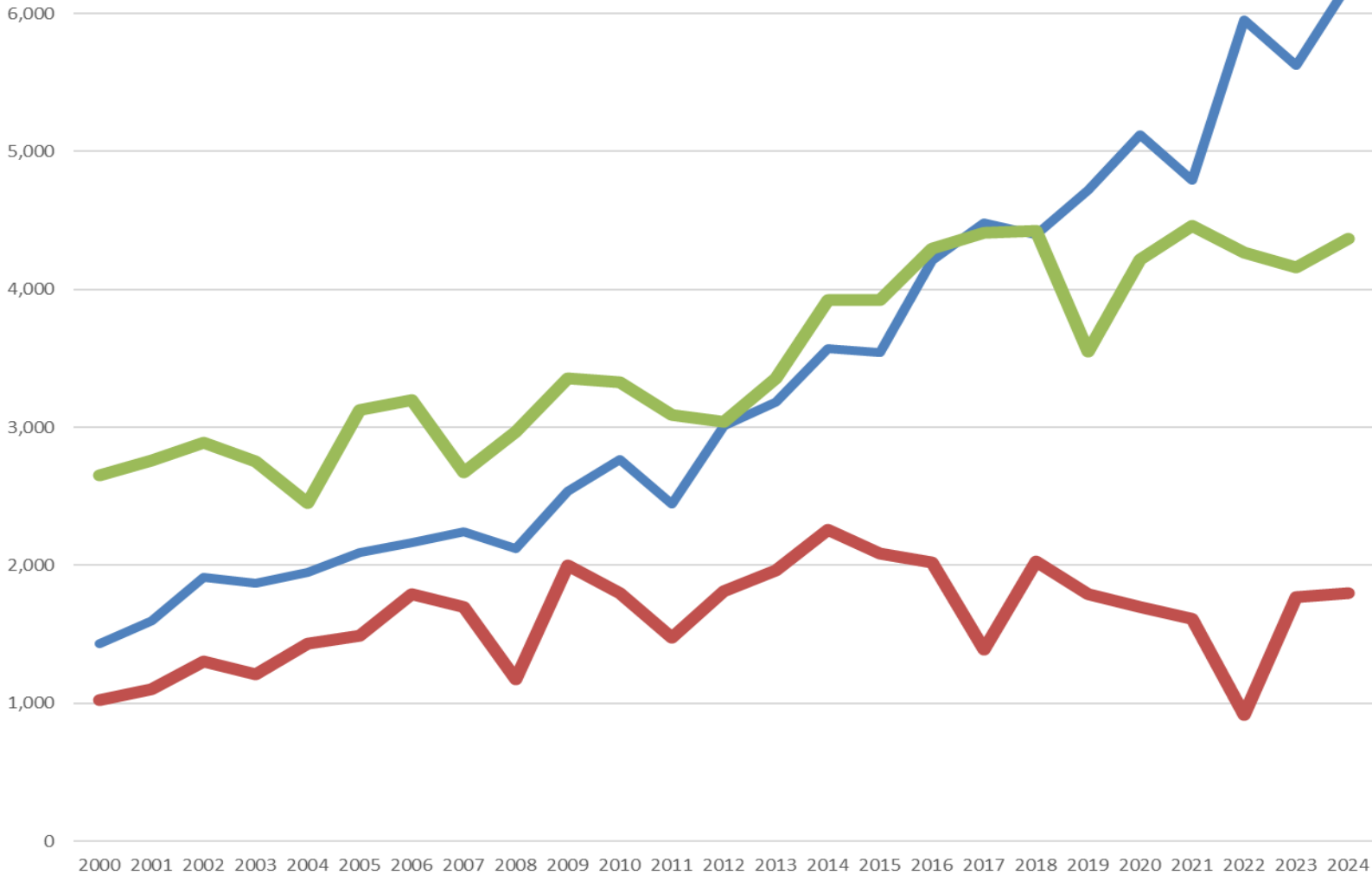
# ZSK25 - Soybean - Daily OHLC Chart



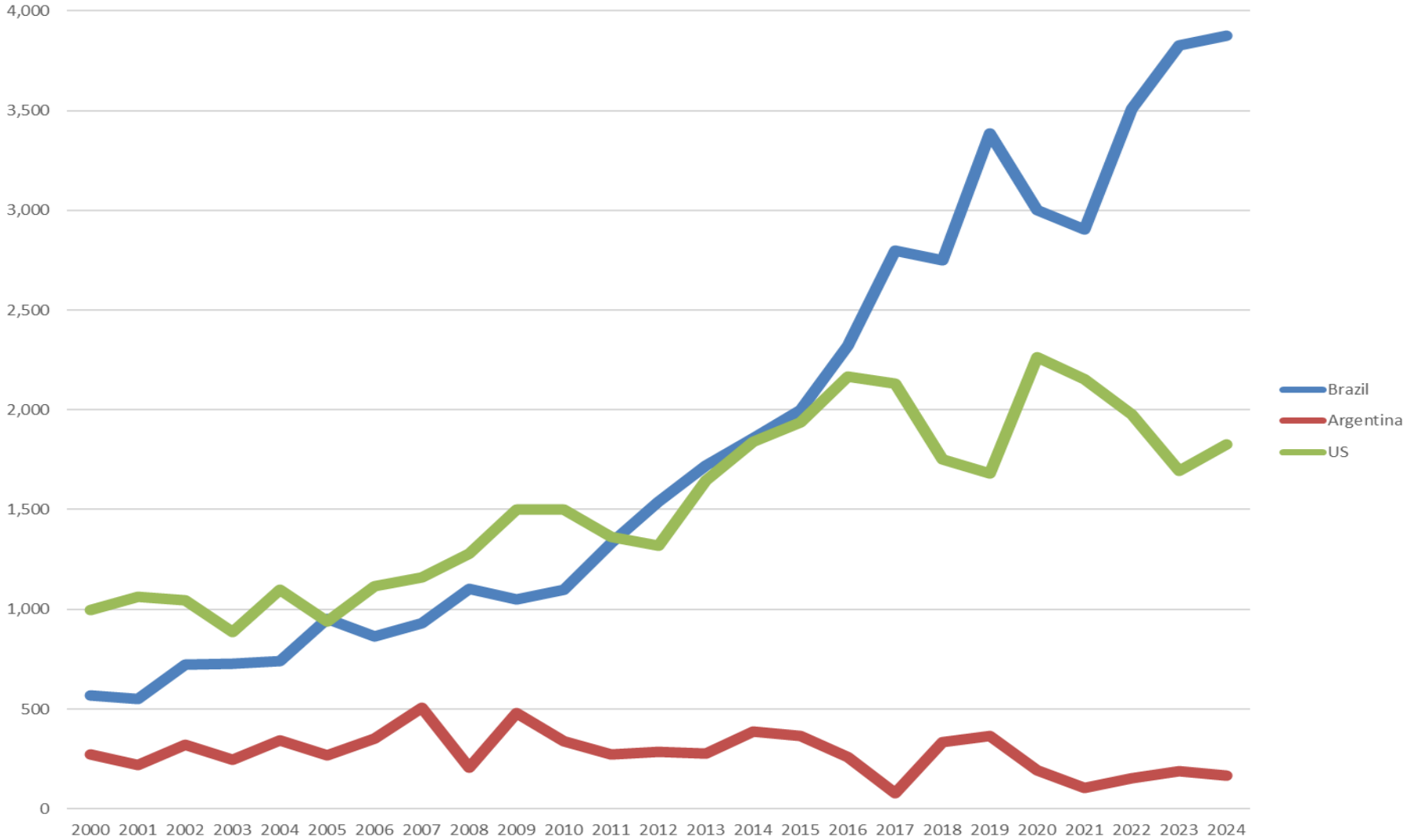
# ZSX25 - Soybean - Daily OHLC Chart



# SA Production



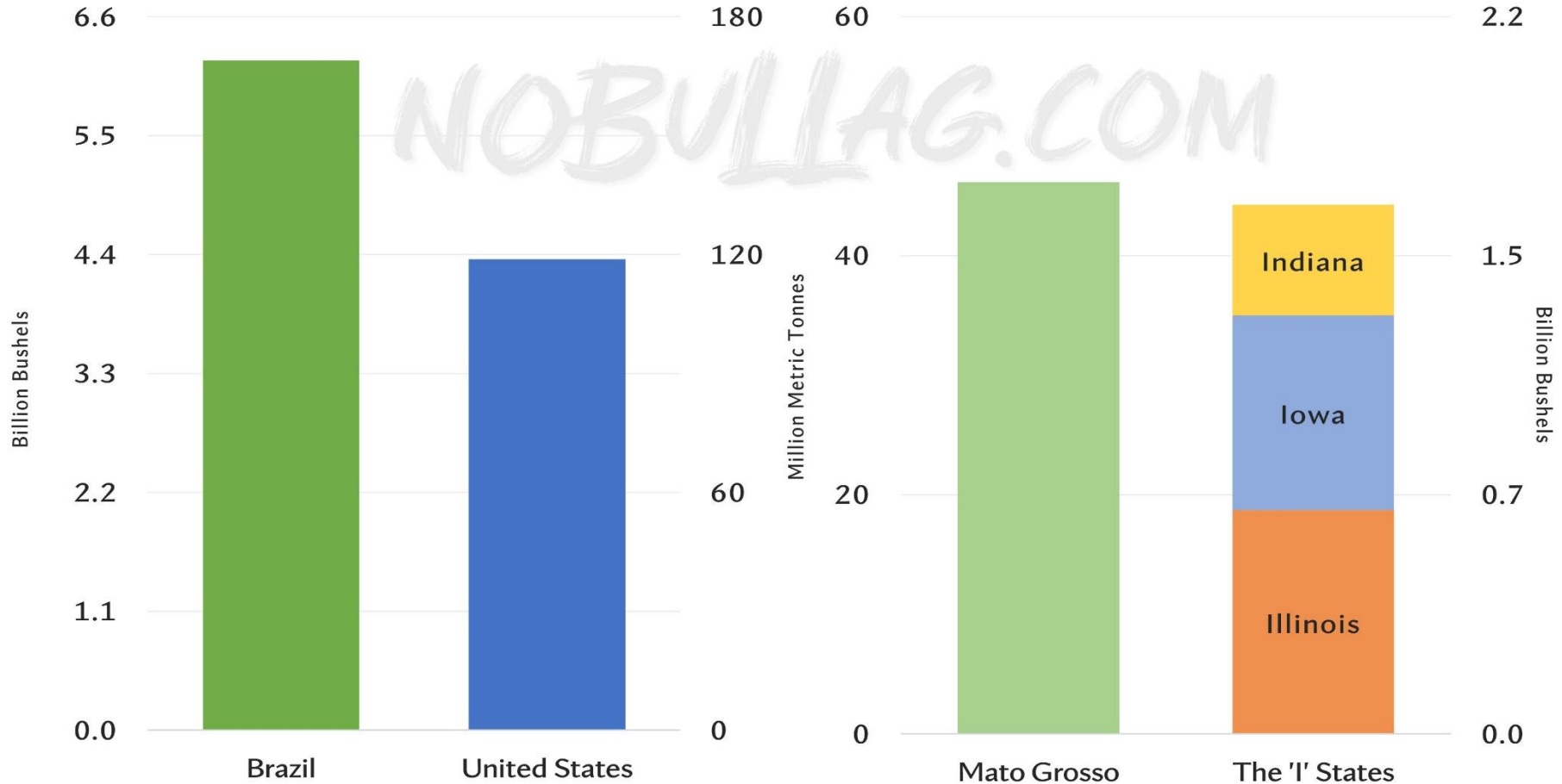
# SA Exports





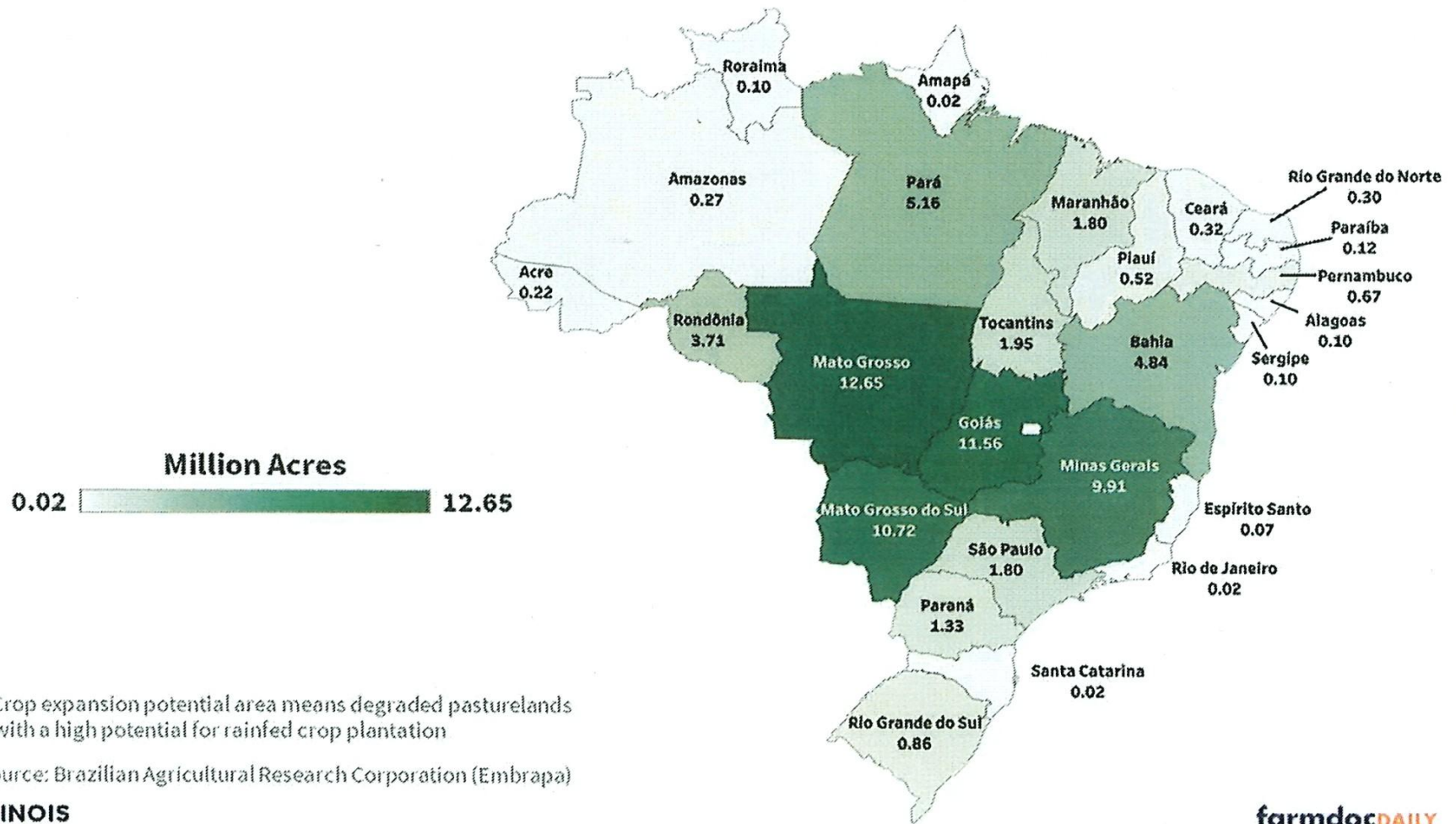
# 2024/25 Soybean Production Brazil vs United States

**NO BULL**  
@SusanNoBull

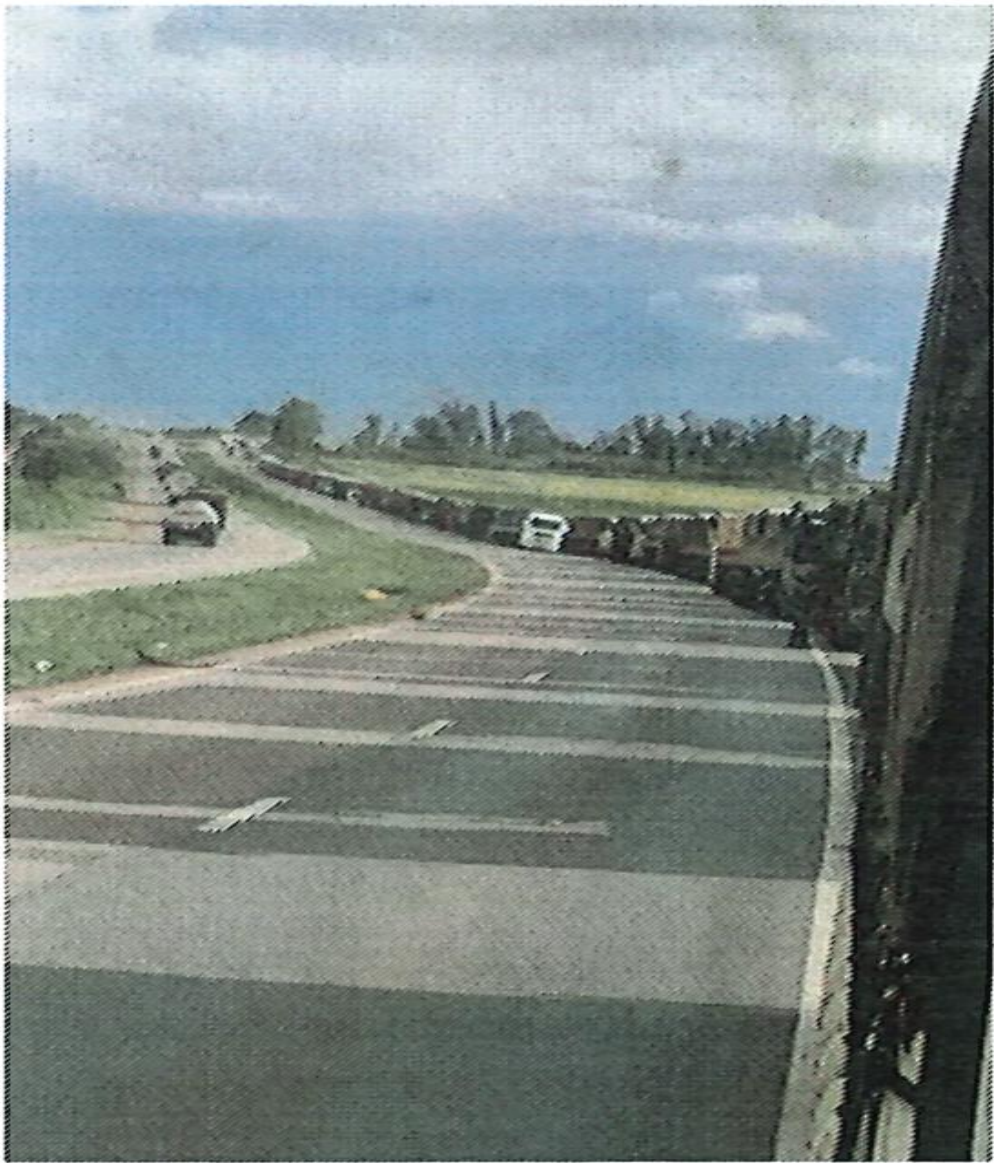


Source: USDA | Conab

# Crop expansion potential in Brazil based on degraded pastureland







**Eduardo Vanin** shared this pic from Mato Grosso & posted: “Long Truck Line at Rumo Rail terminal in Rondonopolis-MT - 10-15 Km. Rumo is issuing truck quotas normally, but truck drivers are avoiding traveling to Rondo. Locals estimate 2-3 days to normalize the situation.”



istockphoto.com

**MARTINSON AG**  
RISK MANAGEMENT 



## Summary of January 21, 2025 USDA Cattle on Feed Report

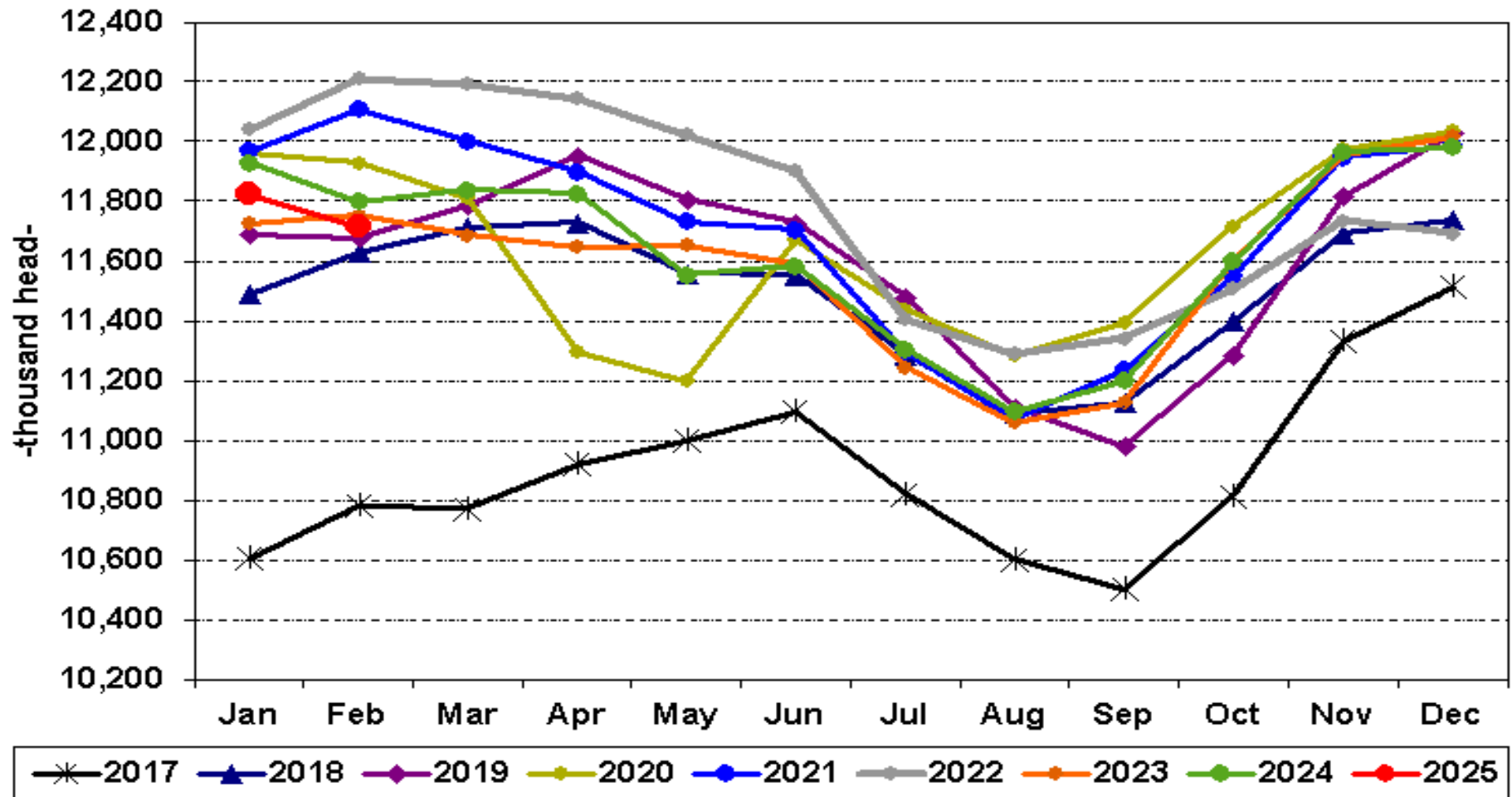
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	<b>Actual</b>	<b>Average Est.</b>	<b>Range</b>	<b>Prev Month</b>	<b>-mil head-</b>
<b>On-feed (Feb 1)</b>	99.3	99.2	98.6-100.0	99.1	11.716
<b>Placements in Jan</b>	101.7	102.2	98.3-106.1	96.7	1.822
<b>Marketings in Jan</b>	101.4	102.1	101.6-102.5	101.0	1.869

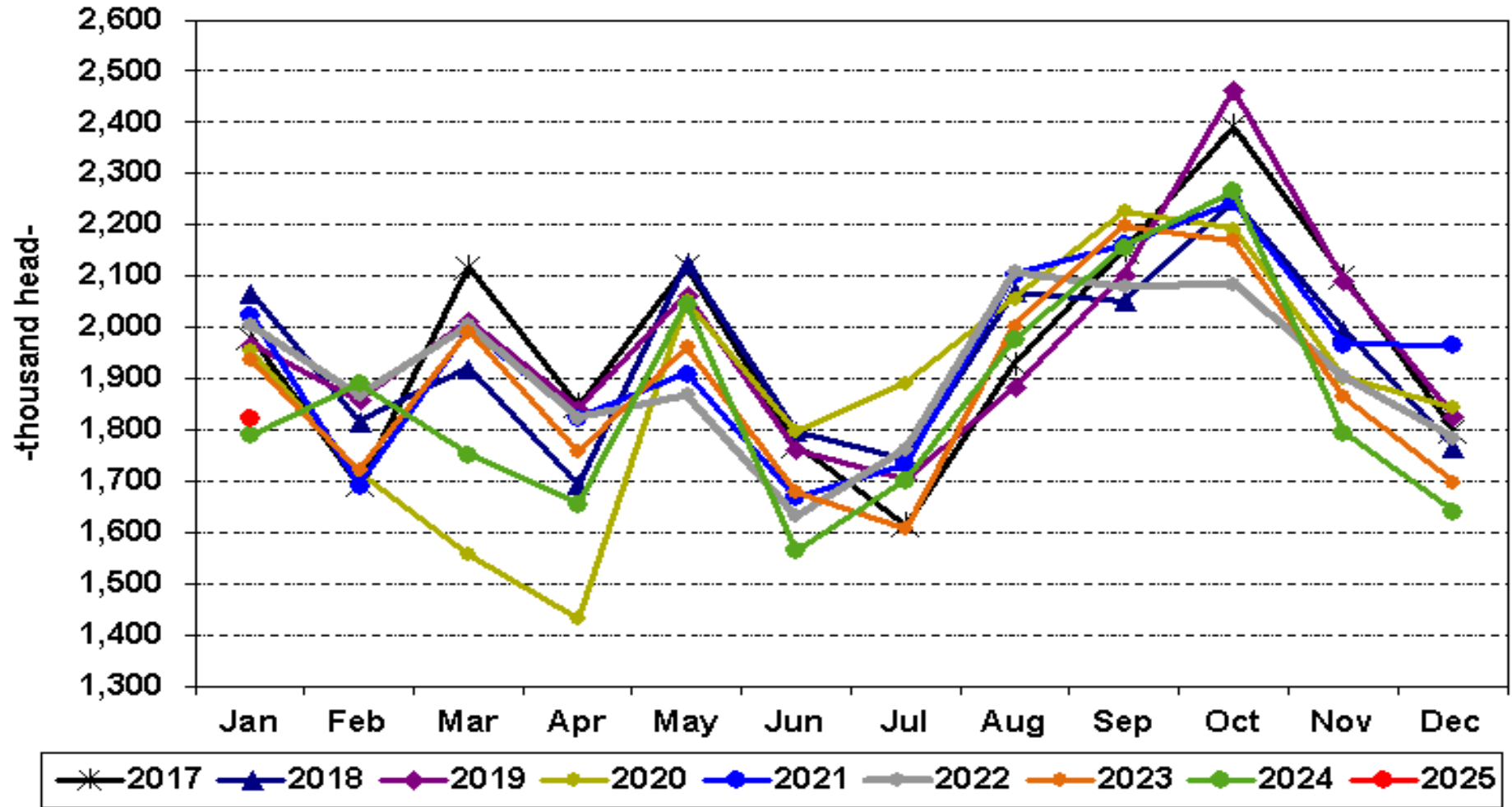
Report released Friday, January 21 at 2:00 PM CT



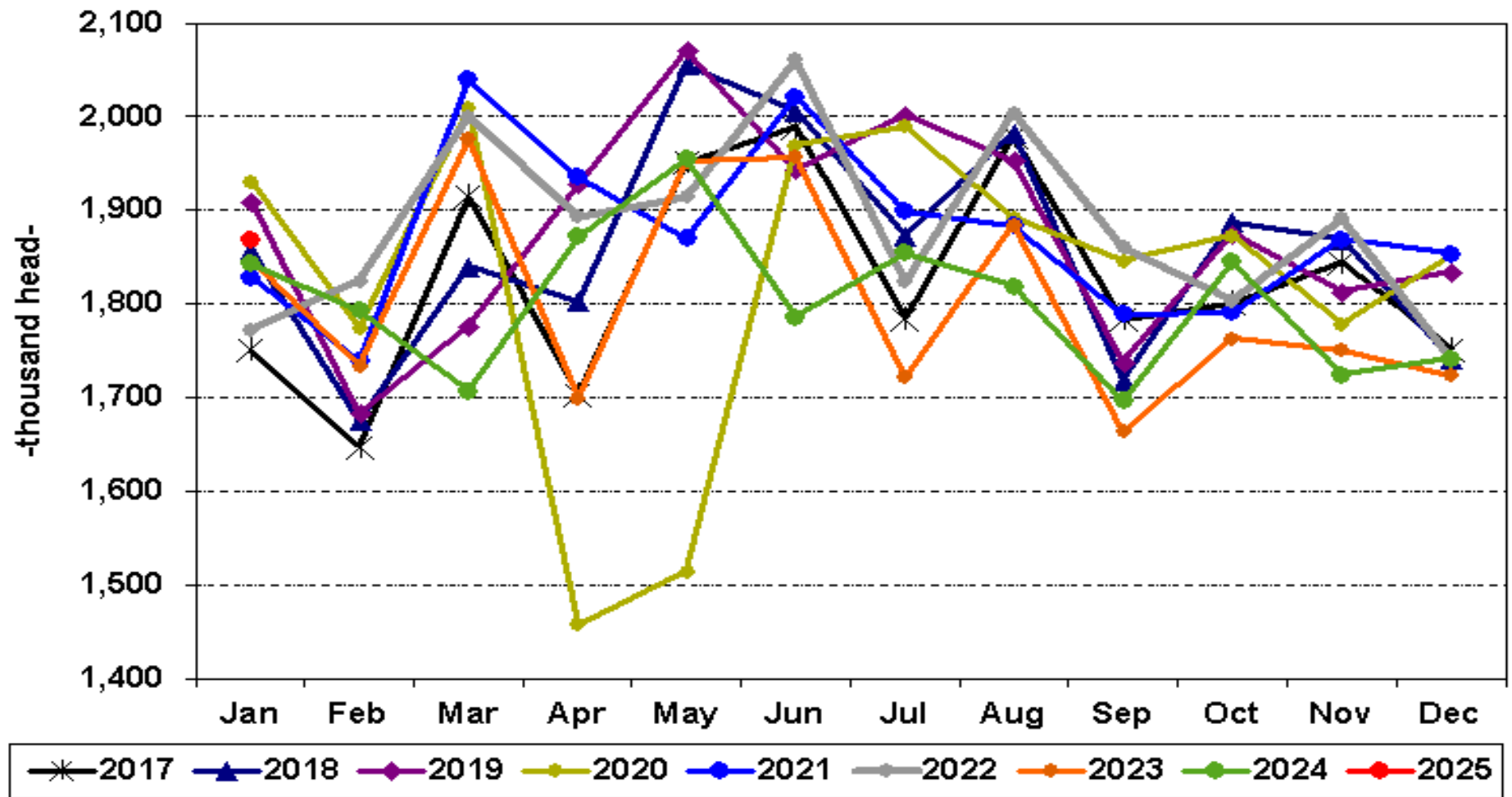
U.S. Monthly Cattle on Feed  
1000+ Capacity Feedlots



### U.S. Monthly Cattle Placed on Feed 1000+ Capacity Feedlots

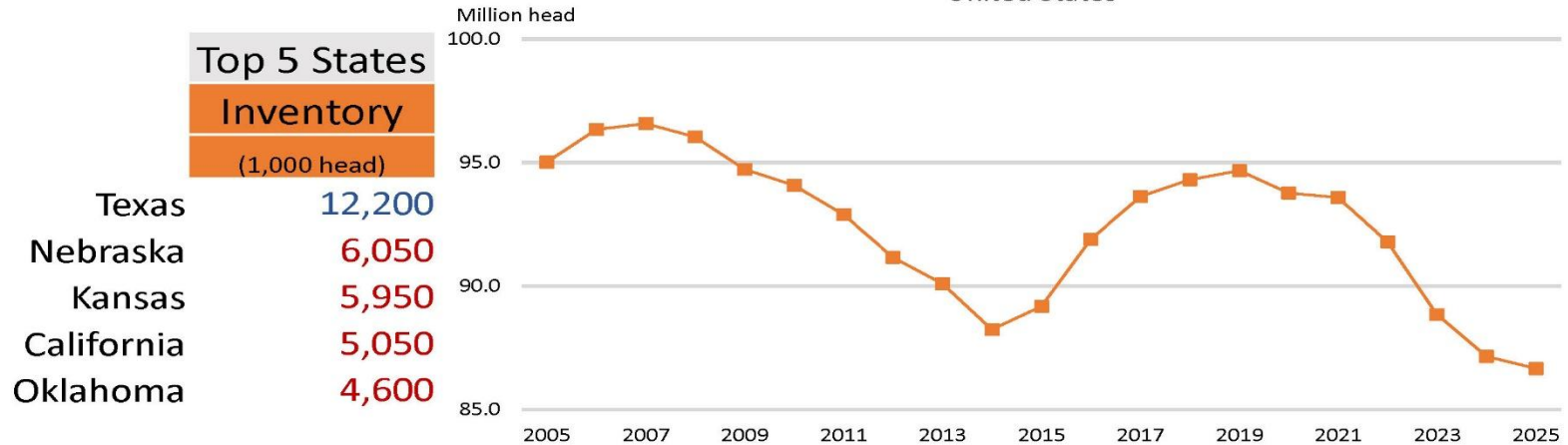


**U.S. Monthly Fed Cattle Marketed  
1000+ Capacity Feedlots**



United States	2024 (1,000 head)	2025 (1,000 head)	% Change from Previous Year
All cattle and calves	87,157.4	86,662.2	↓ 0.6

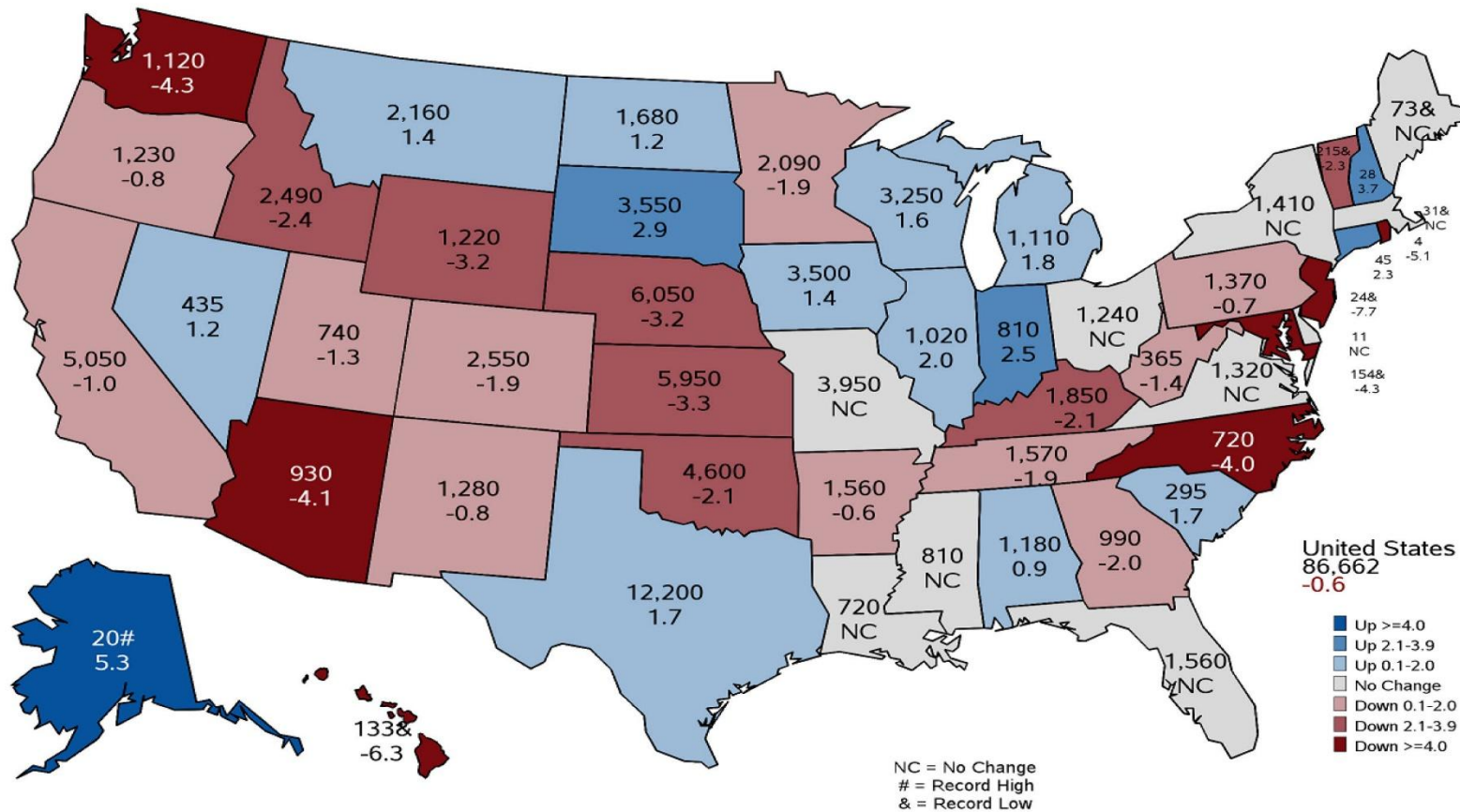
January 1 All Cattle and Calves  
United States



All Cattle and Calves:  $-.6\%$ ,  
lowest since 1951



# January 1, 2025 Cattle and Calves (1,000) Head and Percent Change from Previous Year



United States Department of Agriculture  
National Agricultural Statistics Service

January 31, 2025

## United States

All cows and heifers that have calved

Beef cows

Milk cows

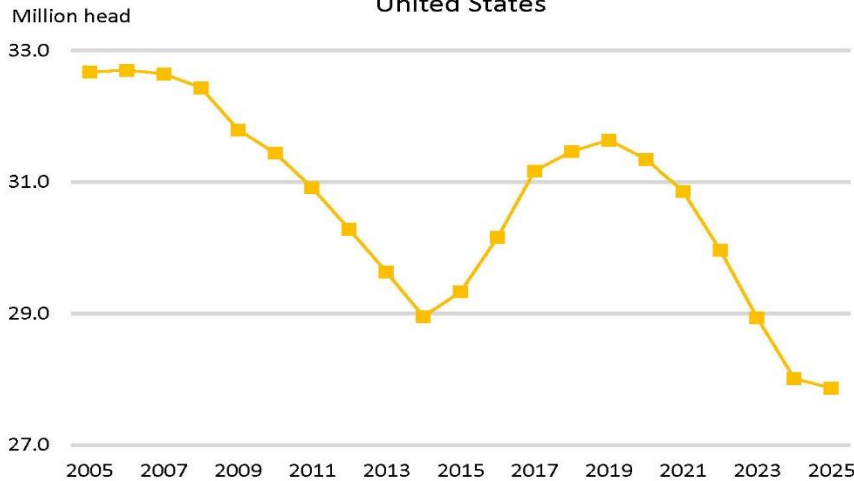
2024	2025	% Change from Previous Year
(1,000 head)		

37,359.8	37,212.8	↓ 0.4
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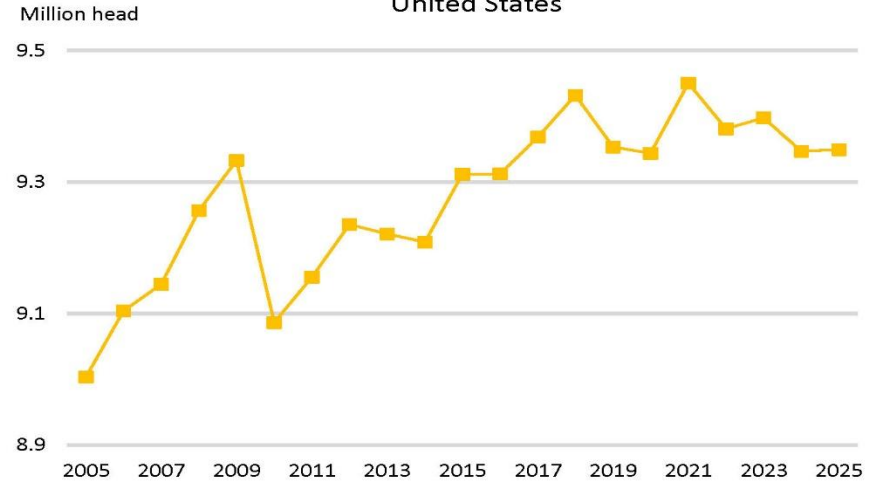
28,013.0	27,863.5	↓ 0.5
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9,346.8	9,349.3	↑ 0.0
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January 1 Beef Cows  
United States



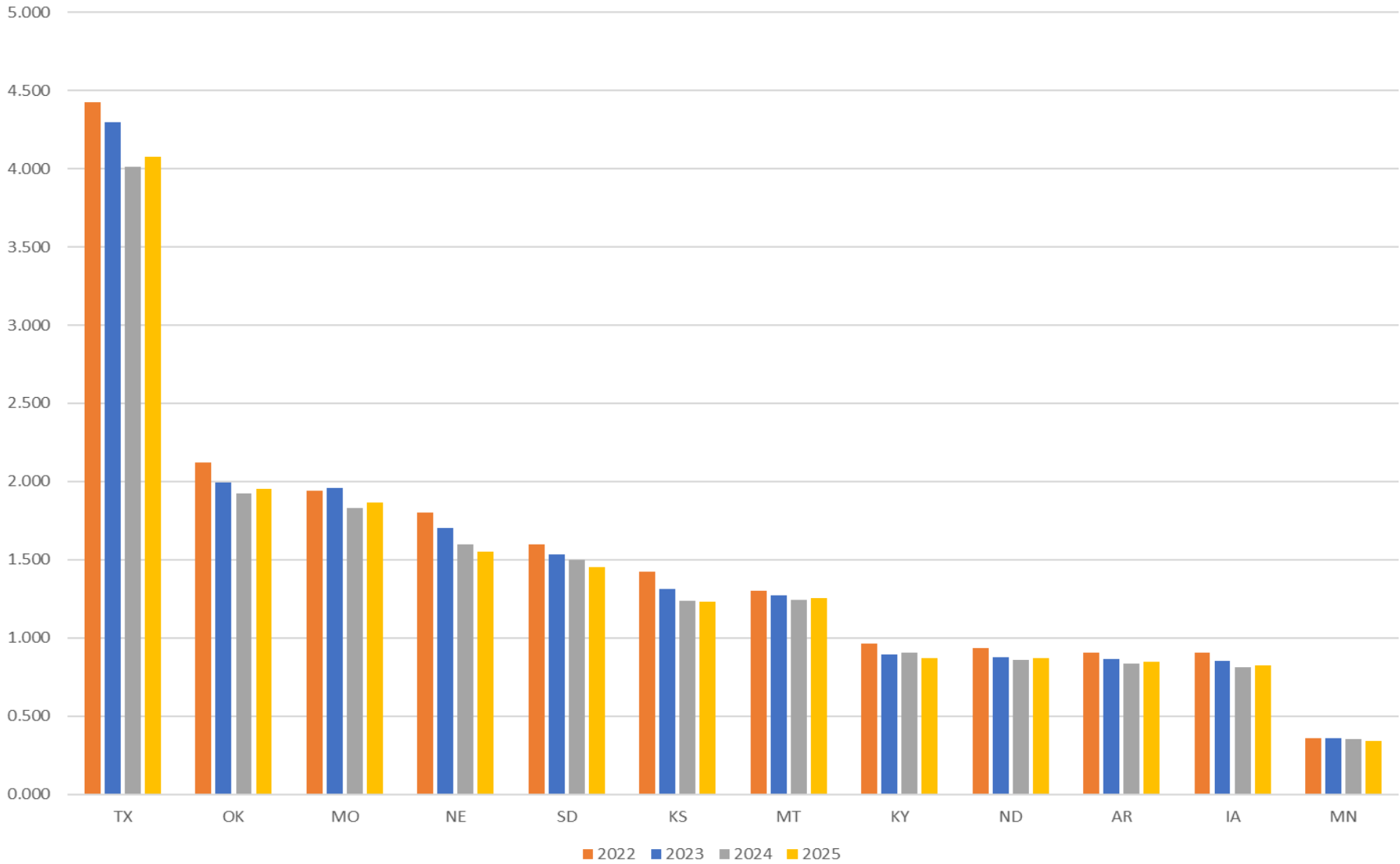
January 1 Milk Cows  
United States



Beef Cows:  $-.5\%$ , lowest 1961

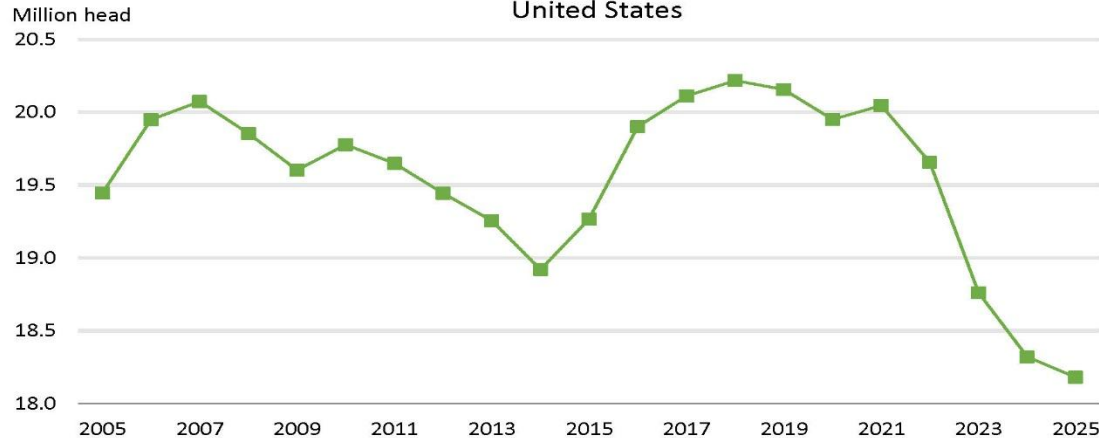
Inventory Change											
	Top Ten		Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	Beef Cows	2023-2025	2020-2025
	States	Rank	2020	2021	2022	2023	2024	2025	Change	Change	
	TX	1	4570	4635	4425	4300	4015	4075	-225	-495	
	OK	2	2109	2159	2121	1991	1922	1950	-41	-159	
	MO	3	2083	2035	1941	1956	1830	1864	-92	-219	
	NE	4	1922	1880	1802	1704	1597	1552	-152	-370	
	SD	5	1783	1799	1600	1533	1500	1455	-78	-328	
	MT	6	1428	1389	1299	1271	1241	1251.5	-19.5	-176.5	
	KS	7	1443	1457	1421	1315	1235	1230	-85	-213	
	ND	8	995	965	935	876	860	870	-6	-125	
	KY	9	1021	973	966	895	907	869	-26	-152	
	FL	10	904	929	895	888	862	865	-23	-39	
	Top Ten		18258	18221	17405	16729	15969	15981.5	-747.5	-2276.5	
	US		31338.7	30843.6	29983.1	28939.3	28013	27863.5	-1229	-3475.2	

# Beef Cows Top States



United States	2024 (1,000 head)	2025	% Change from Previous Year	
All heifers 500 pounds and over	18,320.0	18,179.9	↓	0.8
Beef cow replacement	4,718.3	4,672.4	↓	1.0
Milk cow replacement	3,951.2	3,914.3	↓	0.9
Other heifers	9,650.5	9,593.2	↓	0.6

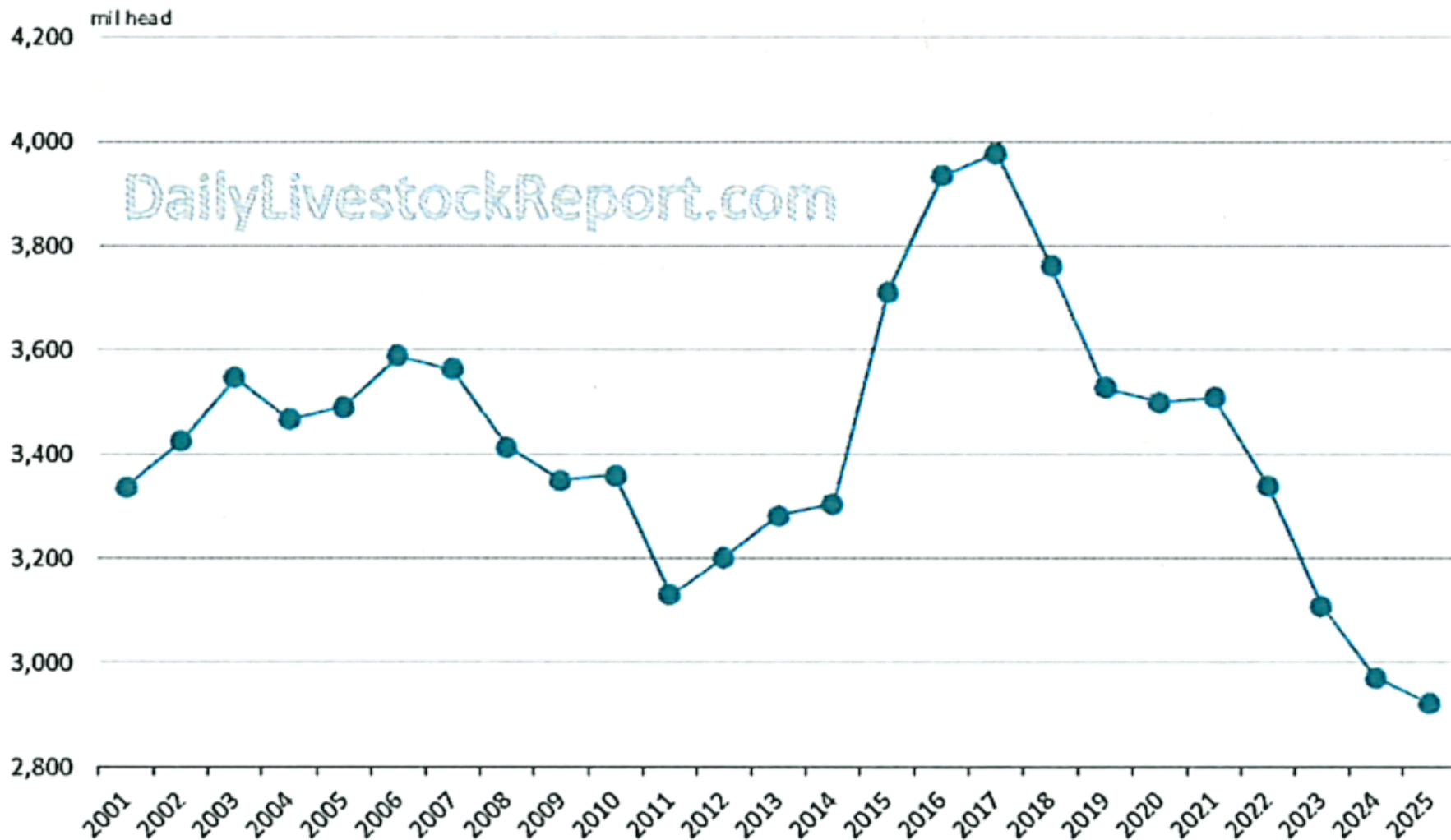
January 1 All Heifers  
United States



Beef Replacement Heifers:  
-1%, lowest since 1949

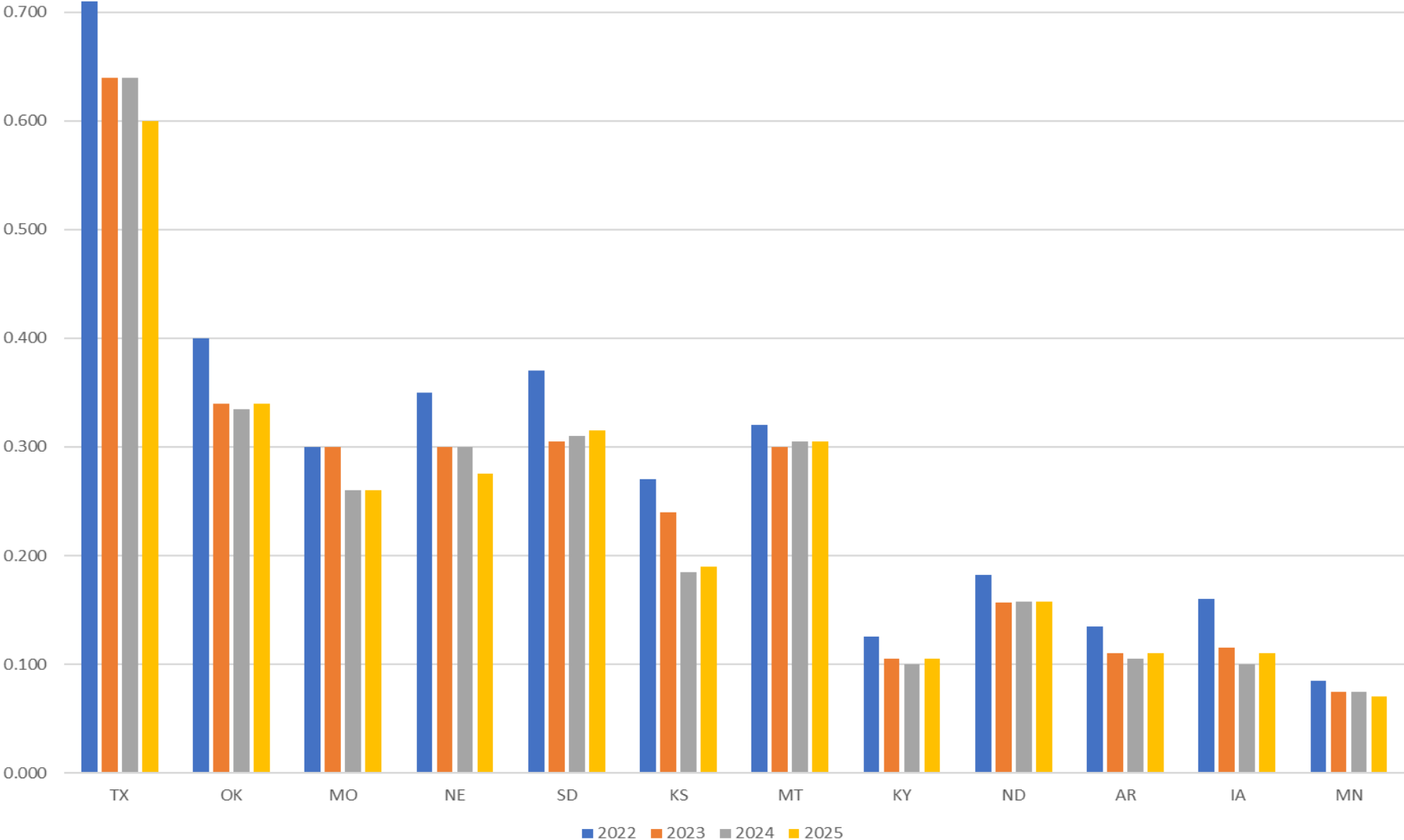
# Jan 1. US Beef Cow Replacement Heifers: Expected to Calve

Jan. 1 Inventory. Source: USDA-NASS. Analysis by Steiner Consulting



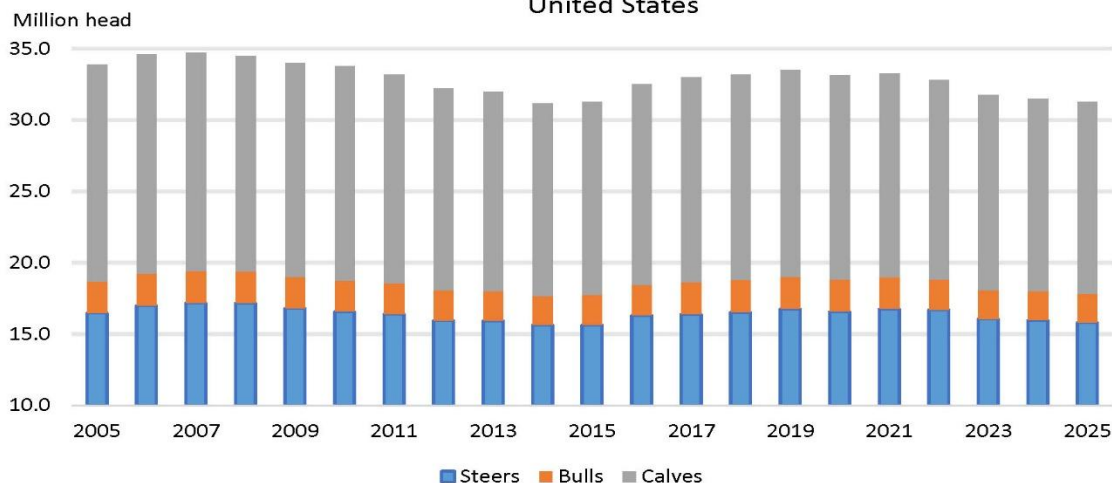


# Beef Replacement

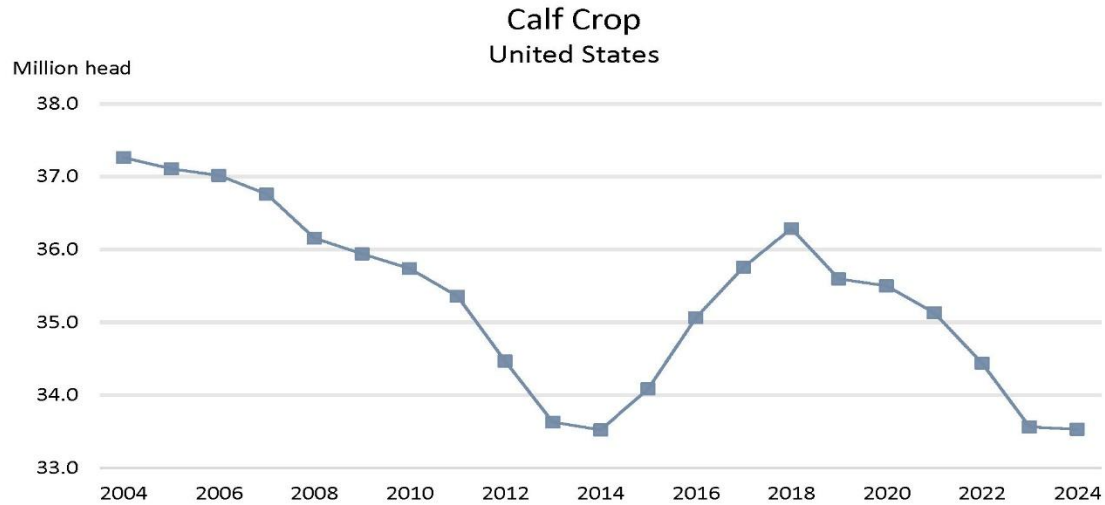


United States	2024	2025	% Change from Previous Year	
	(1,000 head)			
Steers 500 pounds and over	15,959.2	15,802.4	↓	1.0
Bulls 500 pounds and over	2,030.7	2,009.0	↓	1.1
Calves under 500 pounds	13,487.7	13,458.1	↓	0.2

January 1 Steers, Bulls, and Calves  
United States



United States	2023	2024	% Change from Previous Year	
	(1,000 head)			
January 1 – June 30	24,700.0	24,600.0	↓	0.4
July 1 – December 31	8,863.0	8,929.5	↑	0.8
<b>Total</b>	<b>33,563.0</b>	<b>33,529.5</b>	<b>↓</b>	<b>0.1</b>



6<sup>th</sup> straight year for lower calf crop

Year over year

Beef cow slaughter: -19%

Dairy cow slaughter: -12%

Feedlots year over year:

Marketing:  $-.3\%$

Placements:  $-1.7\%$

On Feed: steady

reason – cattle in lots longer

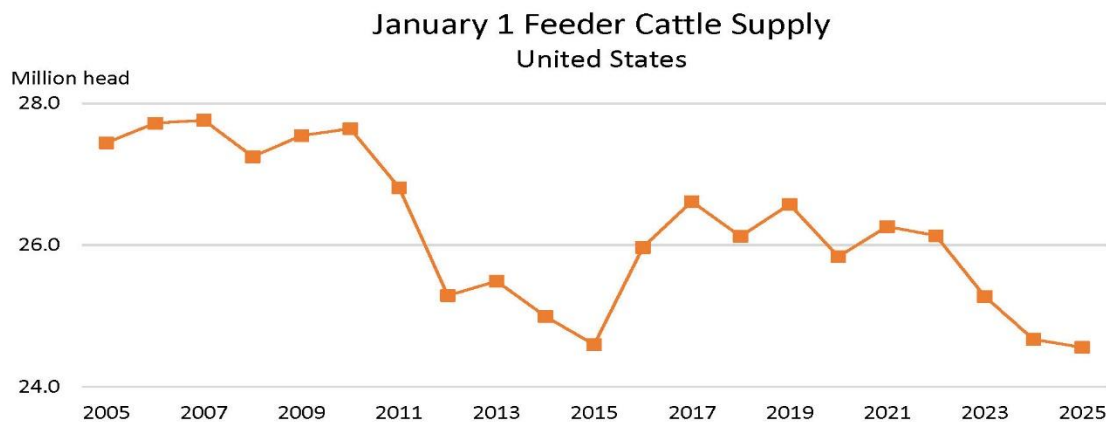
heifers:  $39.7\%$  feedlot

inventory

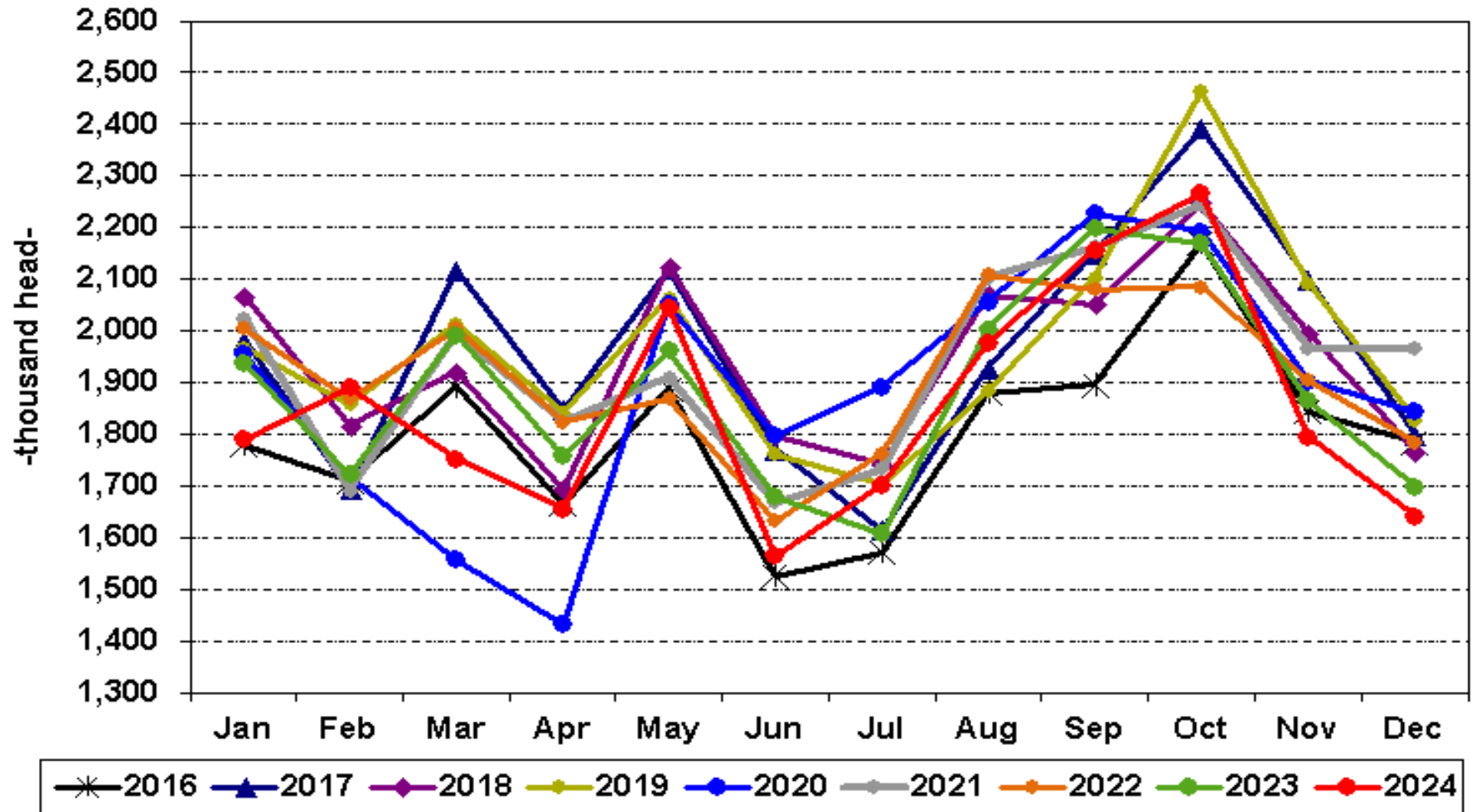
upper end of historical

levels

United States	2024	2025	% Change from Previous Year	
	(1,000 head)			
Calves under 500 pounds	13,487.7	13,458.1	↓	0.2
Steers and other heifers 500 pounds and over	25,609.7	25,395.6	↓	0.8
<b>Total supply</b>	<b>39,097.4</b>	<b>38,853.7</b>	<b>↓</b>	<b>0.6</b>
All cattle on feed	14,426.3	14,296.7	↓	0.9
<b>Feeder cattle supply</b>	<b>24,671.1</b>	<b>24,557.0</b>	<b>↓</b>	<b>0.5</b>



### U.S. Monthly Cattle Placed on Feed 1000+ Capacity Feedlots





2,500,000

head

DailyLivestockReport.com

2,000,000

1,500,000

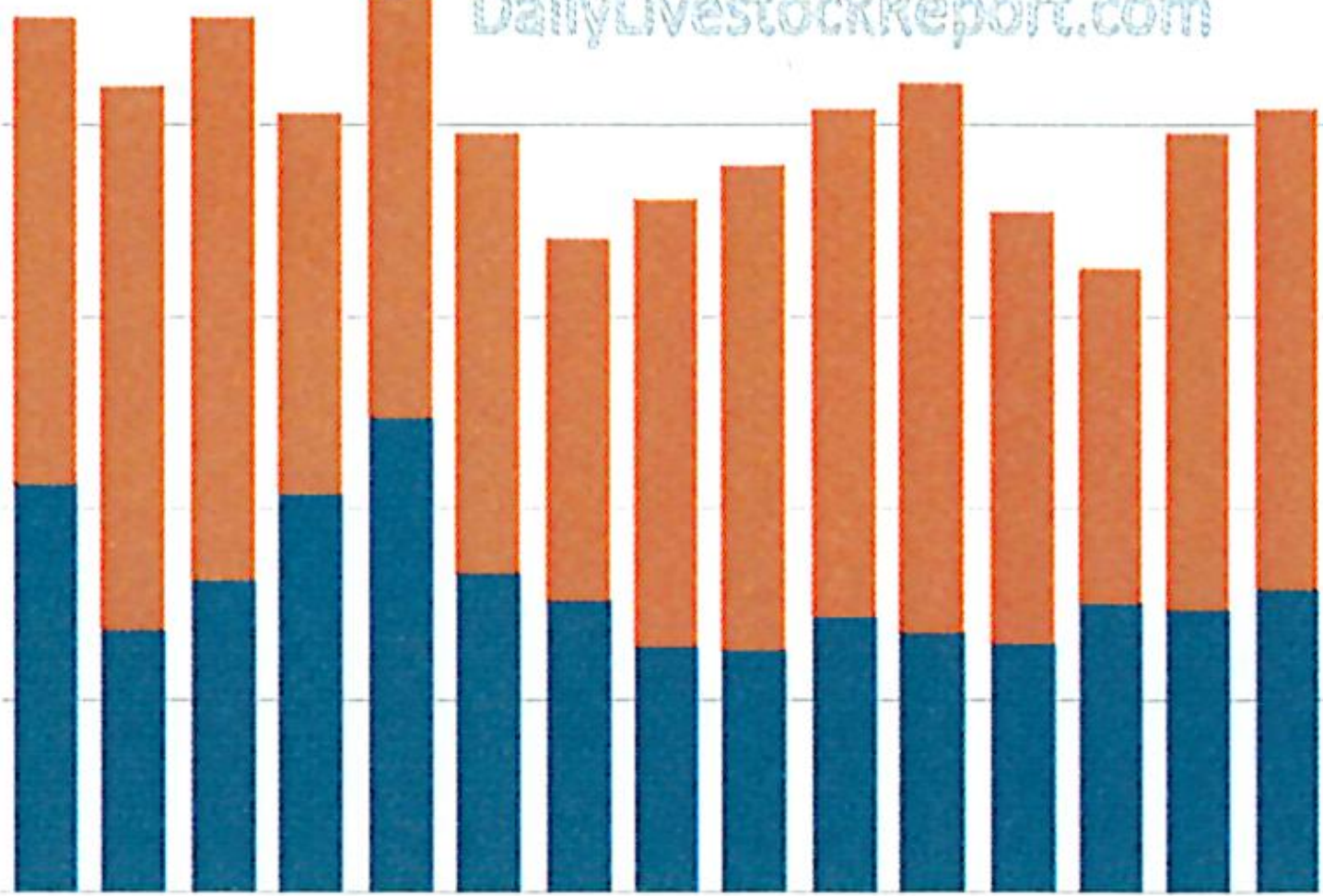
1,000,000

500,000

Mexico

Canada

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024



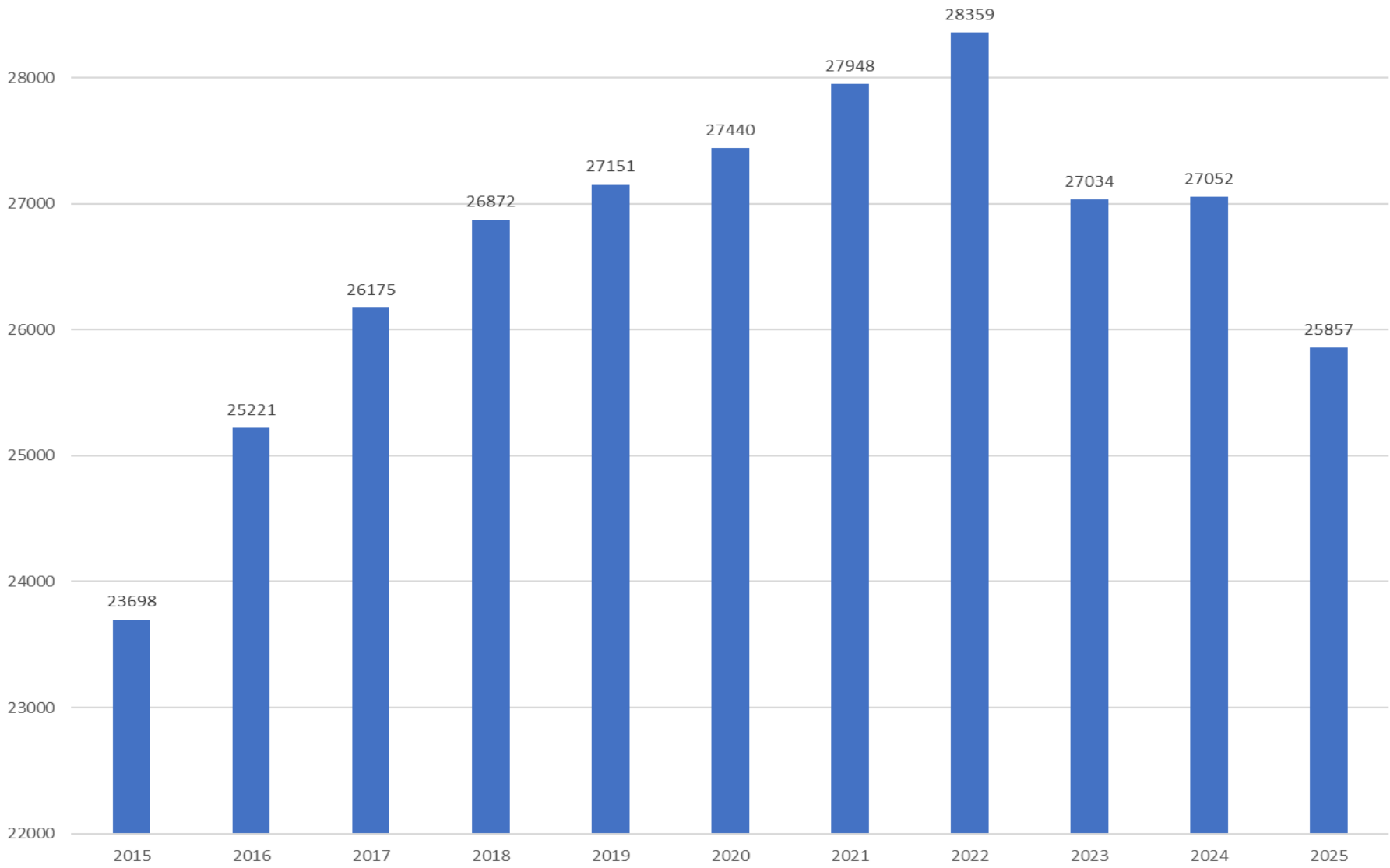
Production expected to decline  
over 4% in 2024

But increased 2%, heavier  
carcass weights

Steer weights up 22 lbs, heifer  
weights up 18 lbs

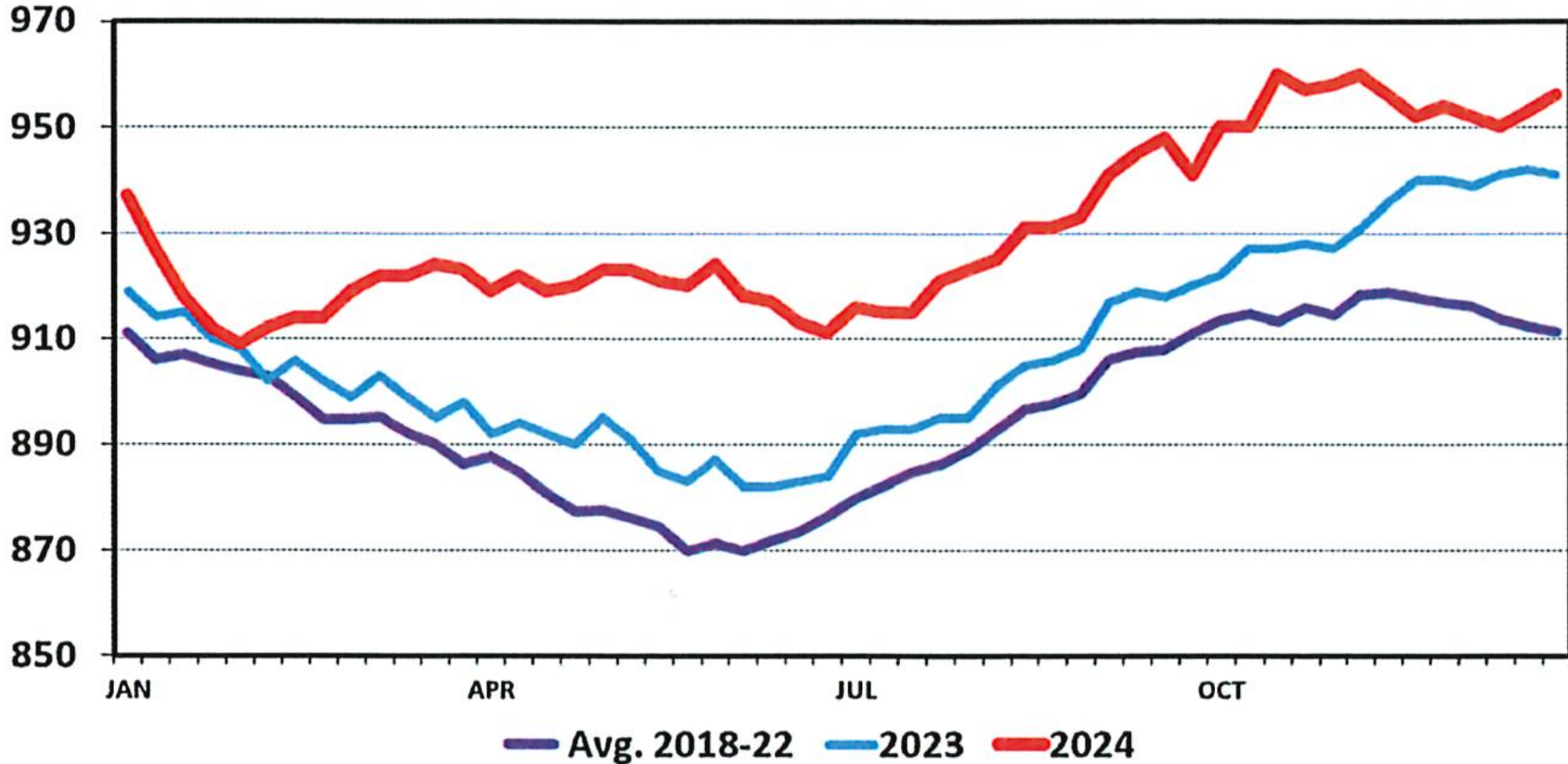
slaughter numbers: strs +.2%,  
hfrs -1.1%

# Production



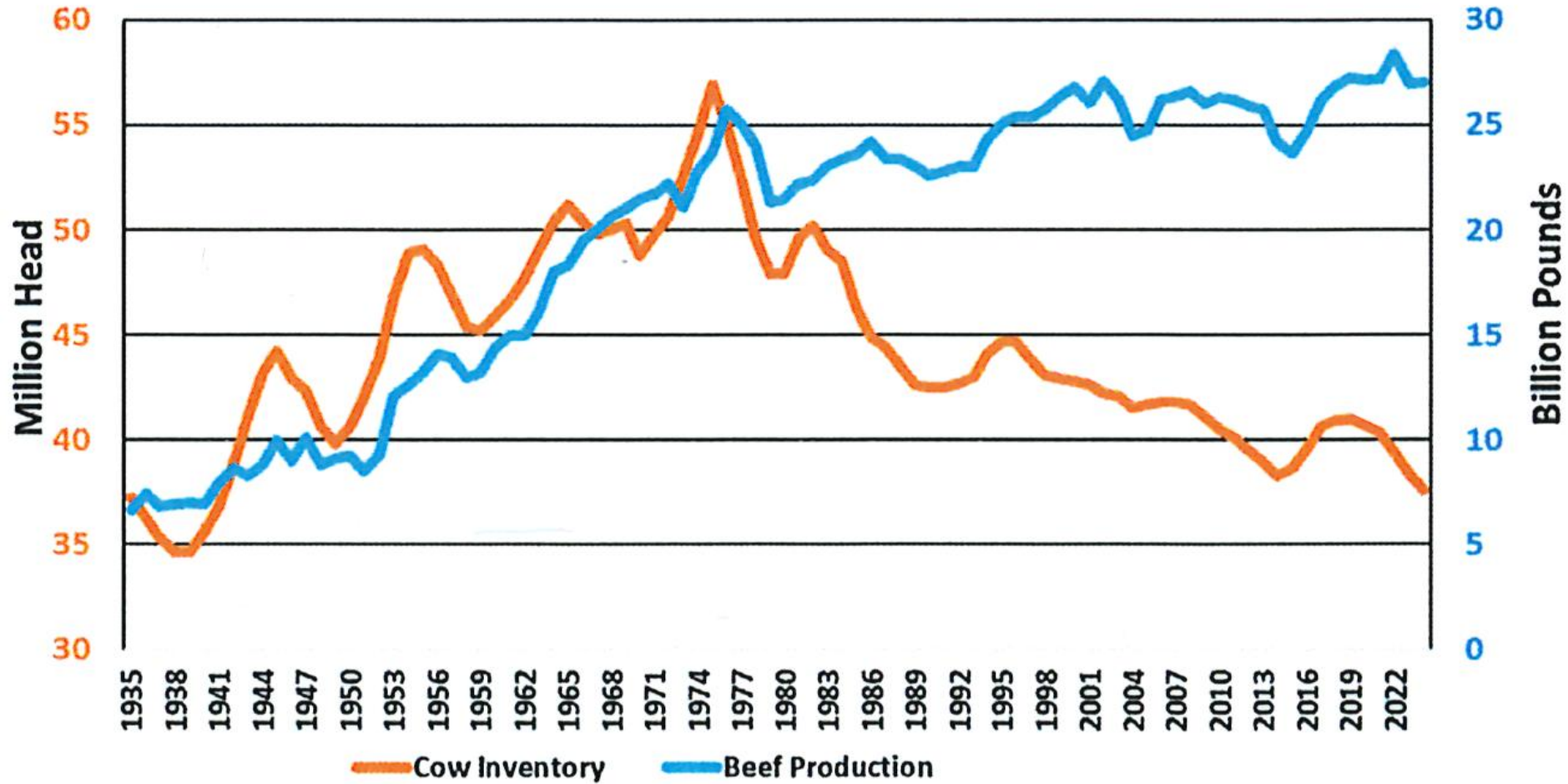
# Steer Dressed Weight — Federally Inspected, Weekly

Pounds



Source: USDA NASS & AMS

# U.S. Cow Herd and Beef Production



Source: USDA NASS

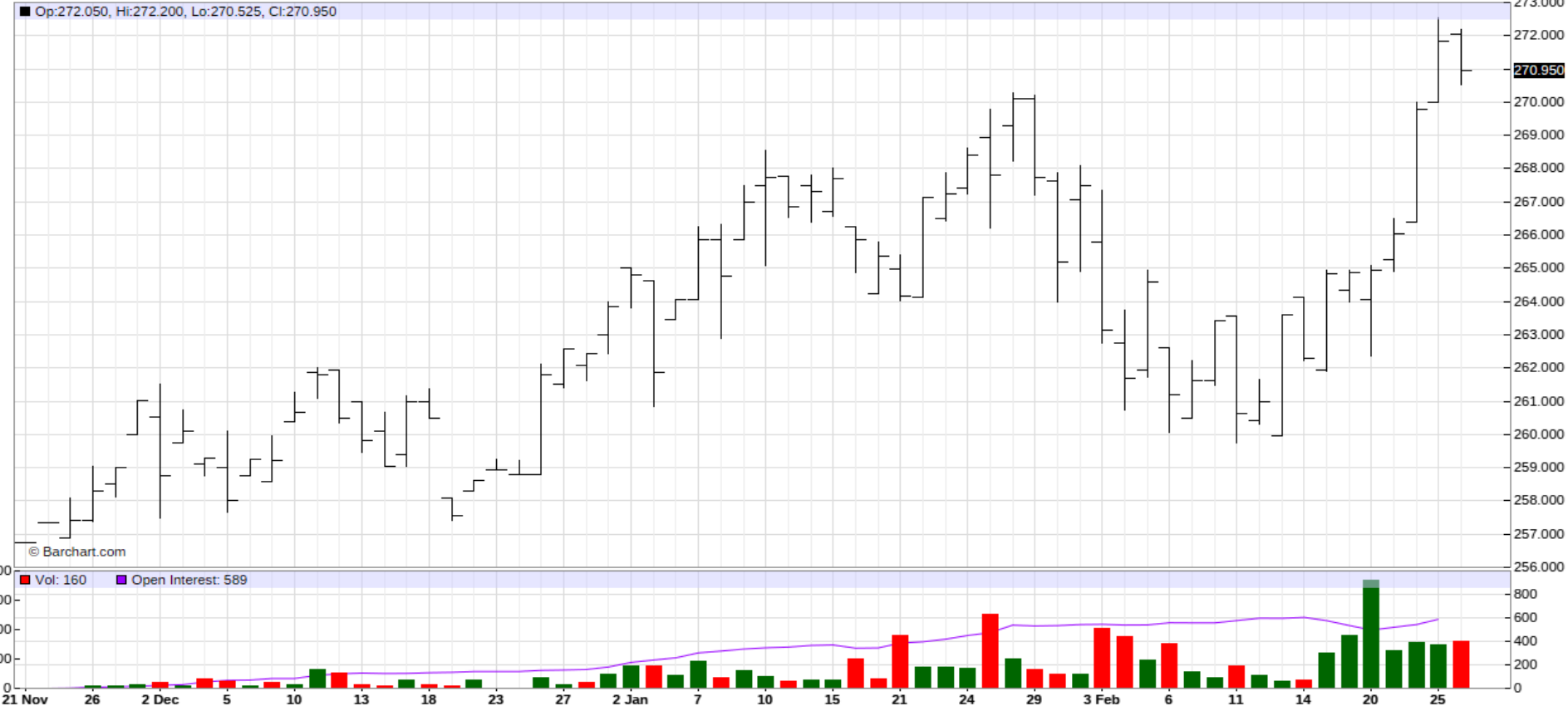
# Feeder Cattle: Mar 2025

GFK25 - Feeder Cattle - Daily OHLC Chart



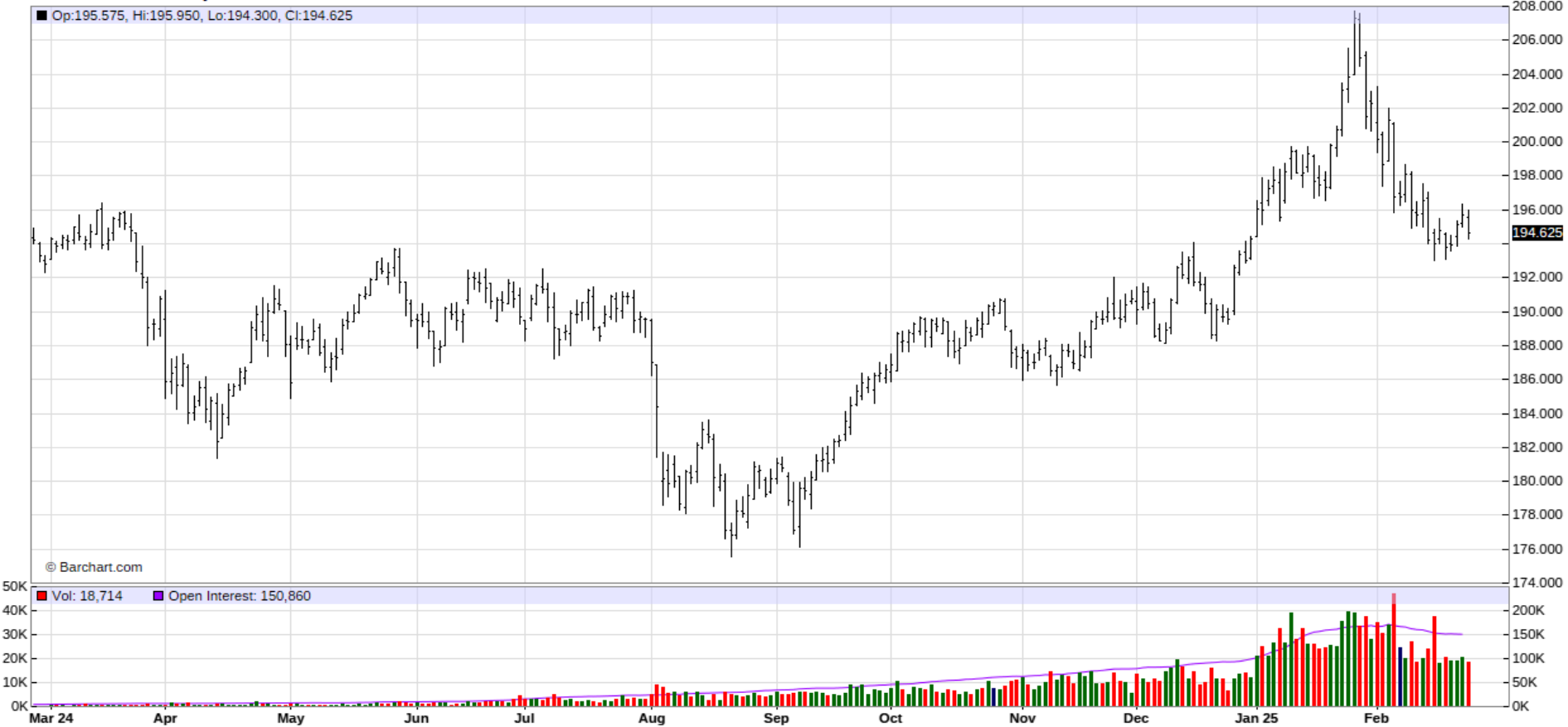
# Feeder Cattle: Nov 2025

GFX25 - Feeder Cattle - Daily OHLC Chart



# Live Cattle: April 2025

LEJ25 - Live Cattle - Daily OHLC Chart





# Any Questions?

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