

# Corn Market Update

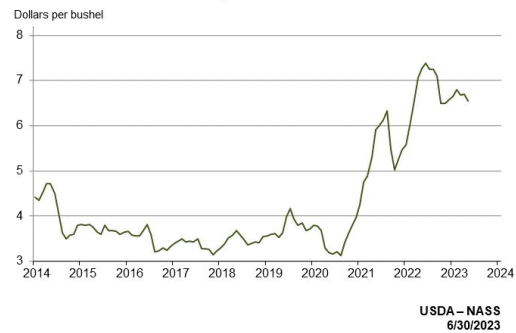
Suwannee Valley Corn Field Day  
July 18, 2023

Kevin Athearn, Ph.D.



## US Corn Prices

Prices Received for Corn by Month – United States



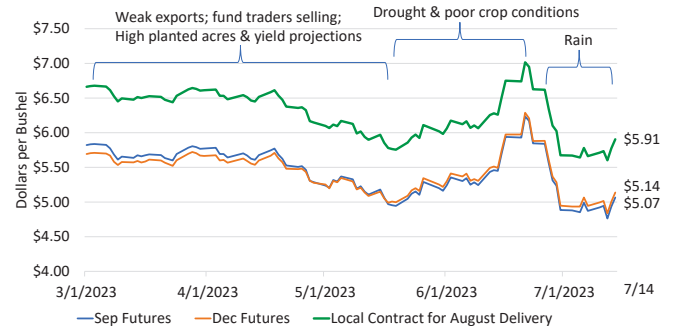
## Local Corn Prices, 2022-2023

Prices for August delivery at Suwannee Valley buying points (\$/bu)

Mar 1 – Jul 14 Contract Prices	2022	2023
High	\$8.46	\$7.02
Average	\$7.78	\$6.27
Low	\$6.79	\$5.60
August 15 spot price	\$7.28	

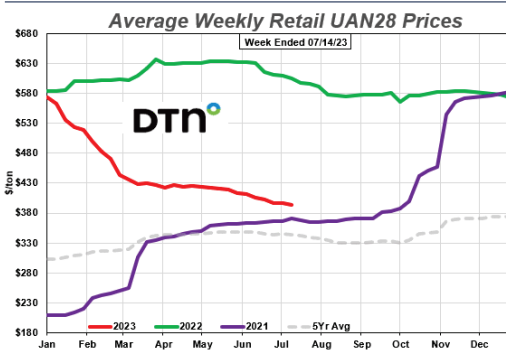
Sources: Barchart.com and local buying point quotes.

## Corn Prices, March-July 2023



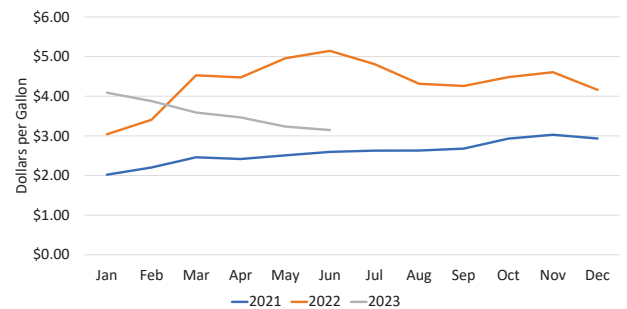
Sources: Barchart.com and local buying point quotes.

## Fertilizer Prices (Retail, National)



Source: DTN

## Off-Road Diesel Prices (Retail, Lower Atlantic States)



Source: Data adjusted by K. Athearn from Energy Information Administration data.

## Corn Market Summary & Outlook

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Corn prices are subsiding from 2022 highs.

Bearish conditions:

- Large Brazilian crop and weak US exports in 22/23 marketing year.
- Feed & ethanol use declined in 22/23 marketing year.
- 22/23 ending stocks projected to increase 2% to 1402 million bushels.
- US corn area planted up 6% to 94.1 million acres in 2023.
- US corn yield projected up 2% to 177.5 bu/acre in 2023.

Bullish conditions:

- Corn belt drought and possibly lower than estimated yield.
- Possible interruption to Black Sea grain deal.

Fertilizer & fuel prices have fallen from 2022 highs.

## Manage Market Risk

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1. Sell forward contracts.
  - a. Prior to planting, &/or
  - b. During market rallies
2. Prepay or time input purchases.
3. Purchase crop insurance.
4. Trade futures contracts or options.
5. Invest in drying & storage capacity.
6. Diversify revenue sources.
7. Increase financial reserves.

Know  
your  
costs.

Watch  
the  
markets.

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