

CORN BASIS UPDATE

Nathan Thompson, Associate Professor of Agricultural Economics

James Mintert, Director, Center for Commercial Agriculture

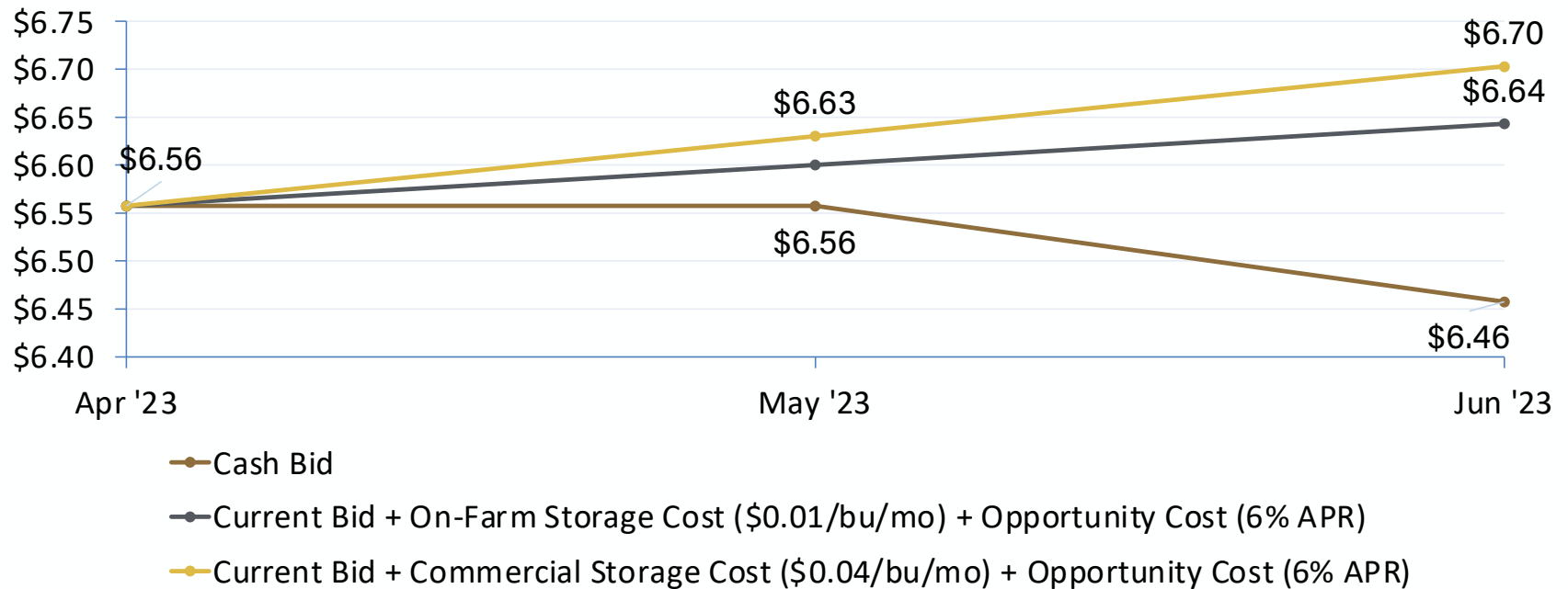
April 20, 2023



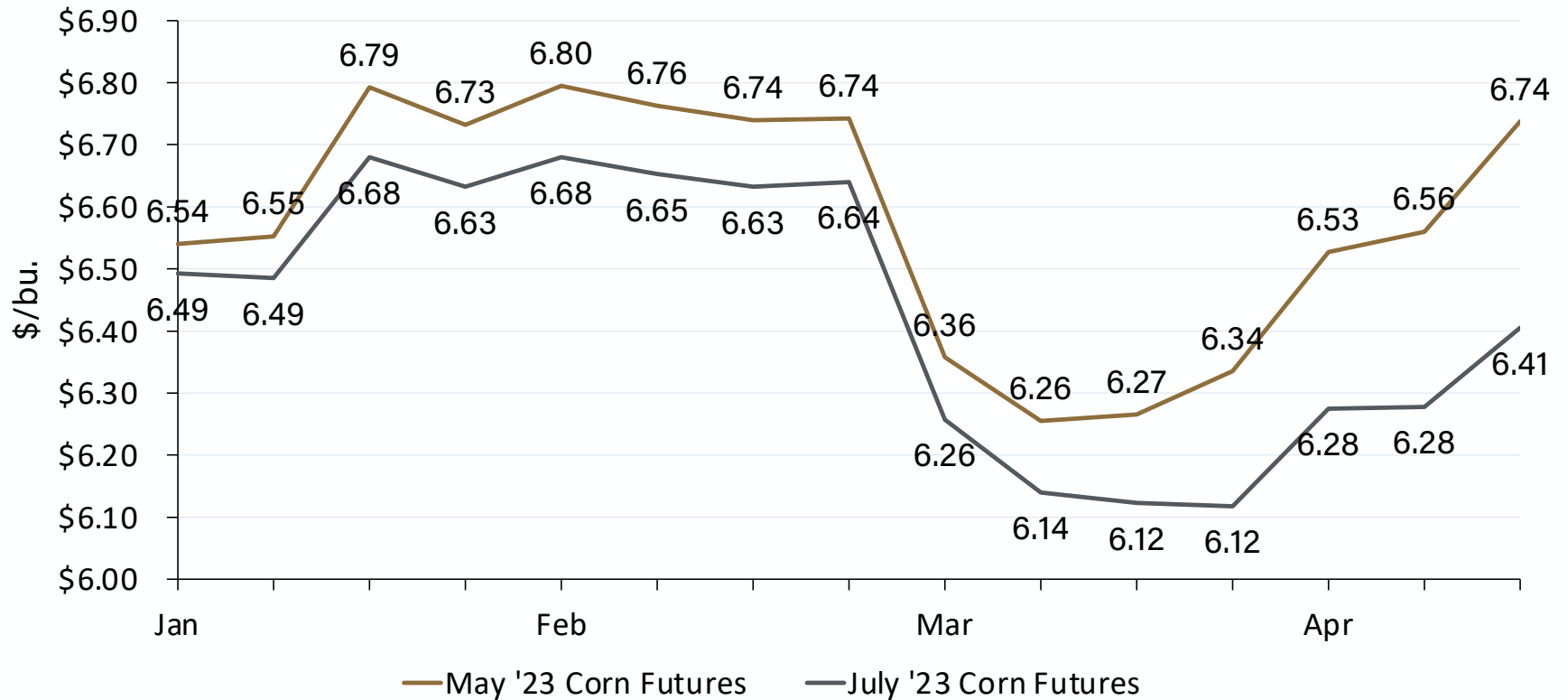
Center for Commercial Agriculture

Cash bids for deferred delivery are actually lower than nearby bids

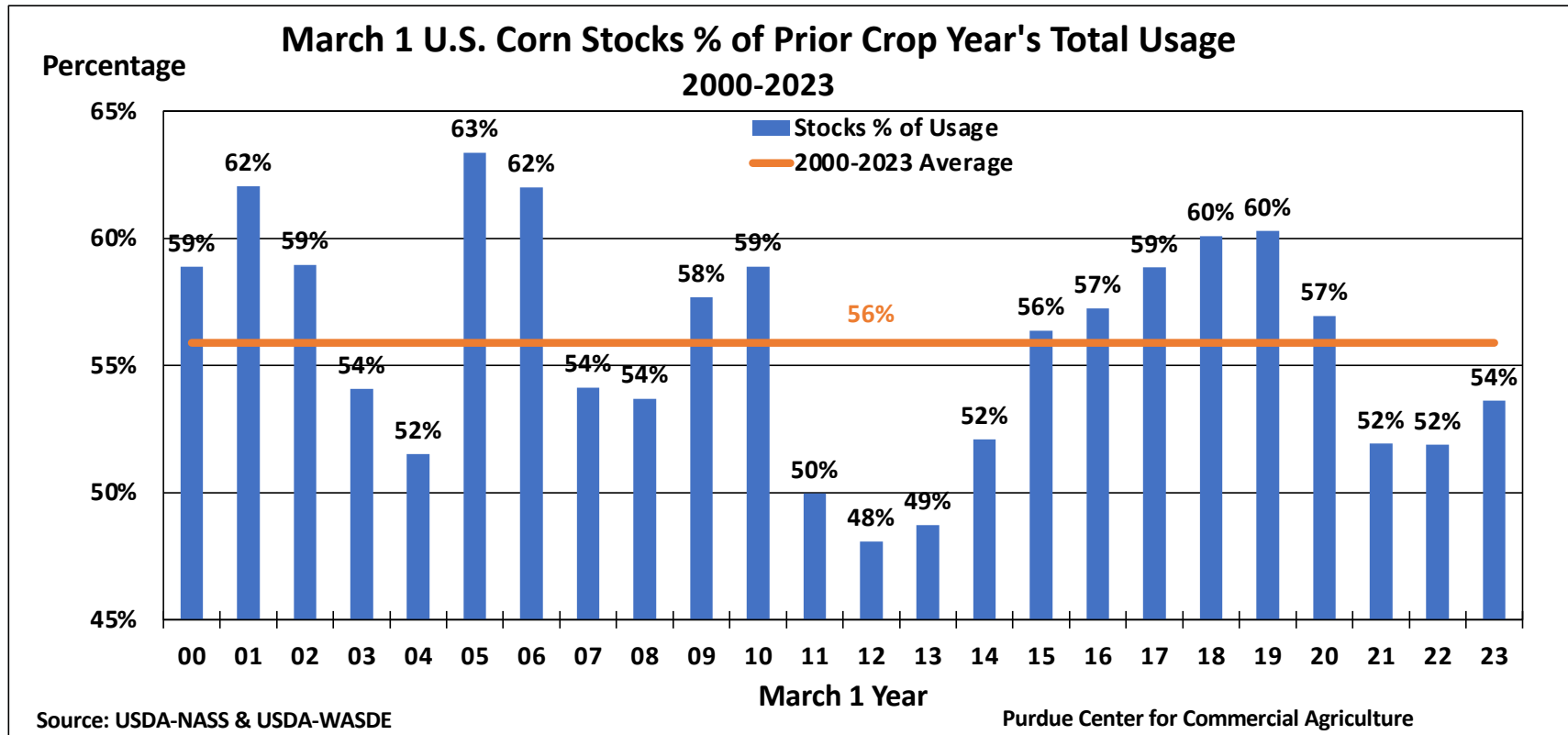
Cash Forward Contract Corn Bids East Central Indiana



Inversion of May '23 and July '23 Corn Futures has been increasing since early March

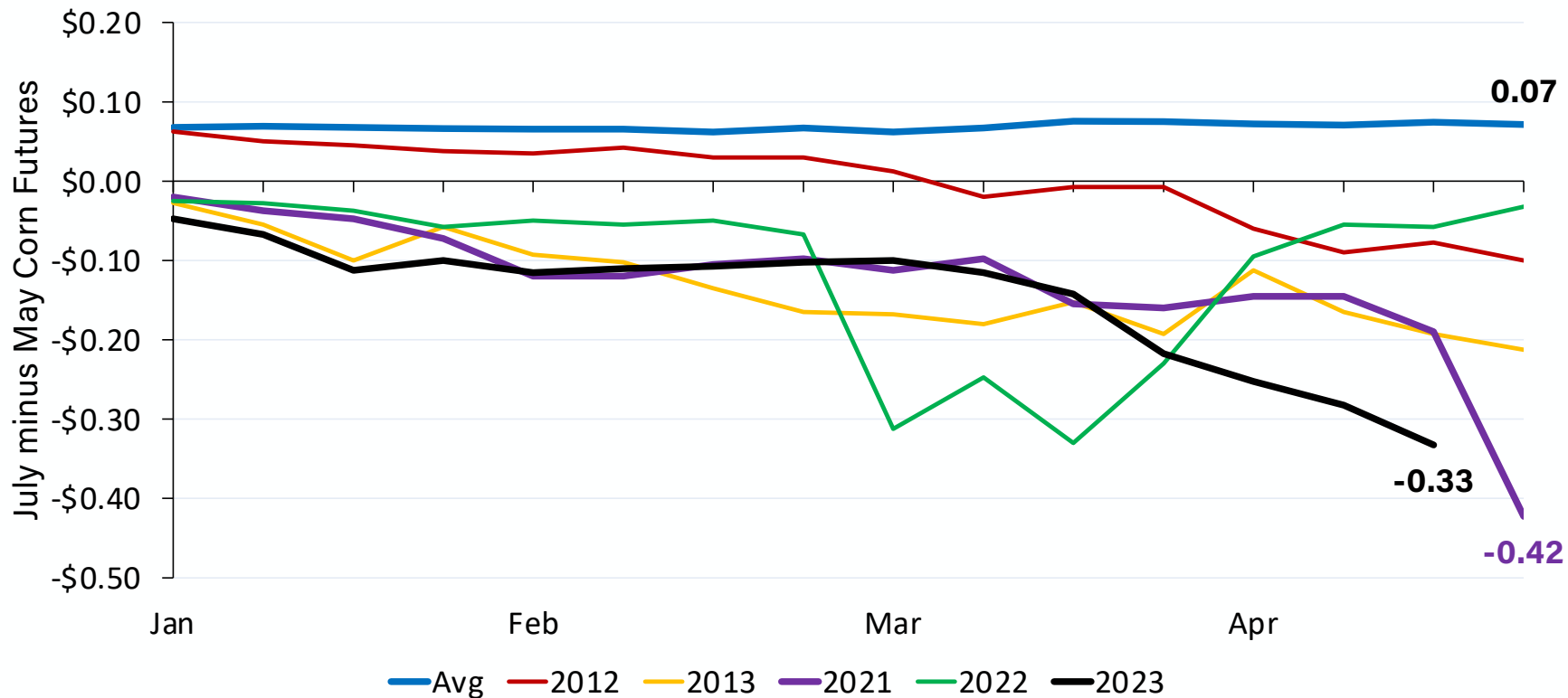


March 1 Corn Stocks Were Tighter Than in 2015-2020 Era



Center for Commercial Agriculture

May/July Corn Futures Spread, 2010-2023...2023 Appears to Be Tracking 2021 Crop Year

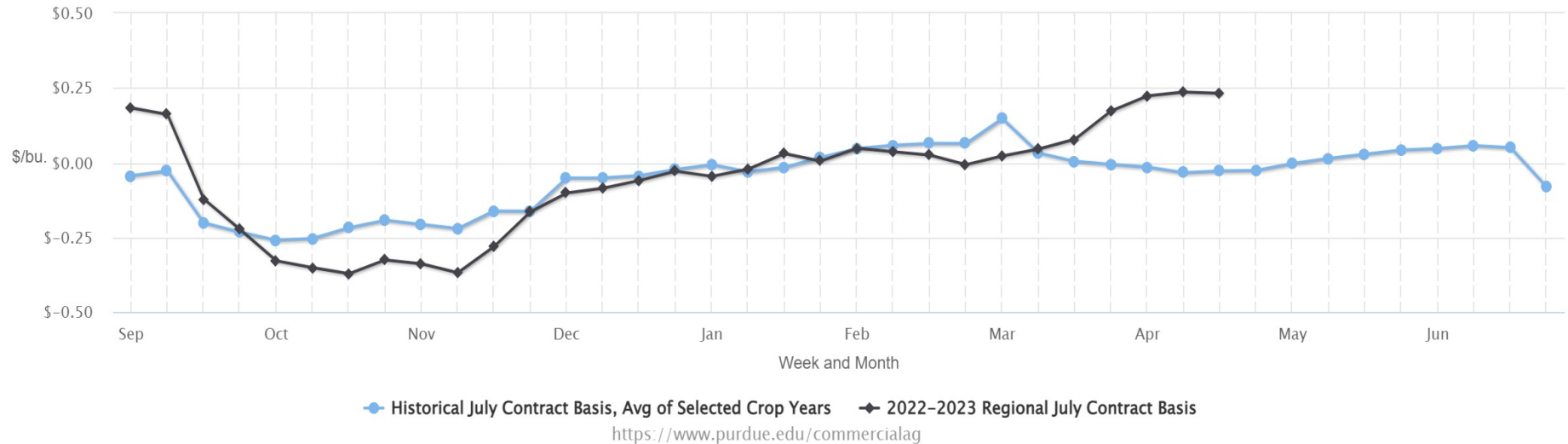


Center for Commercial Agriculture

Corn basis - Central Indiana - 3 year average vs 2022 crop year

Purdue Center for Commercial Agriculture Crop Basis Tool

Corn: IN CENTRAL Region, July Contract Basis, Weekly
Avg. of Selected Historical Crop Years [2019-2020,2020-2021,2021-2022]
vs. Current Crop Year

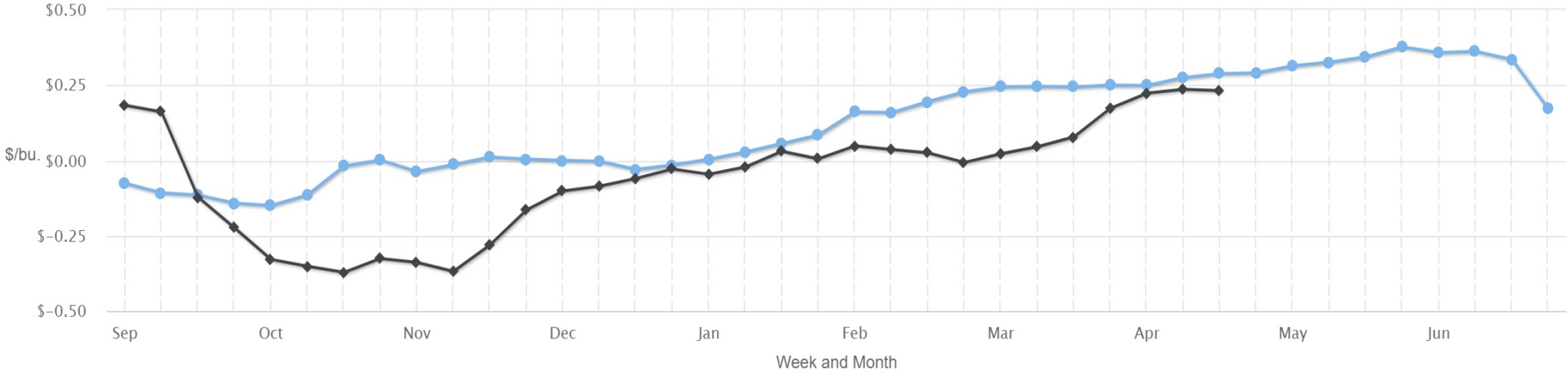


Center for Commercial Agriculture

Corn basis - Central Indiana - 2011-2012, 2012-2013, 2020-2021 Avg. vs. 2023 Crop Year

Purdue Center for Commercial Agriculture Crop Basis Tool

Corn: IN CENTRAL Region, July Contract Basis, Weekly
 Avg. of Selected Historical Crop Years [2011-2012, 2012-2013, 2020-2021]
 vs. Current Crop Year



● Historical July Contract Basis, Avg of Selected Crop Years ◆ 2022-2023 Regional July Contract Basis

<https://www.purdue.edu/commercialag>

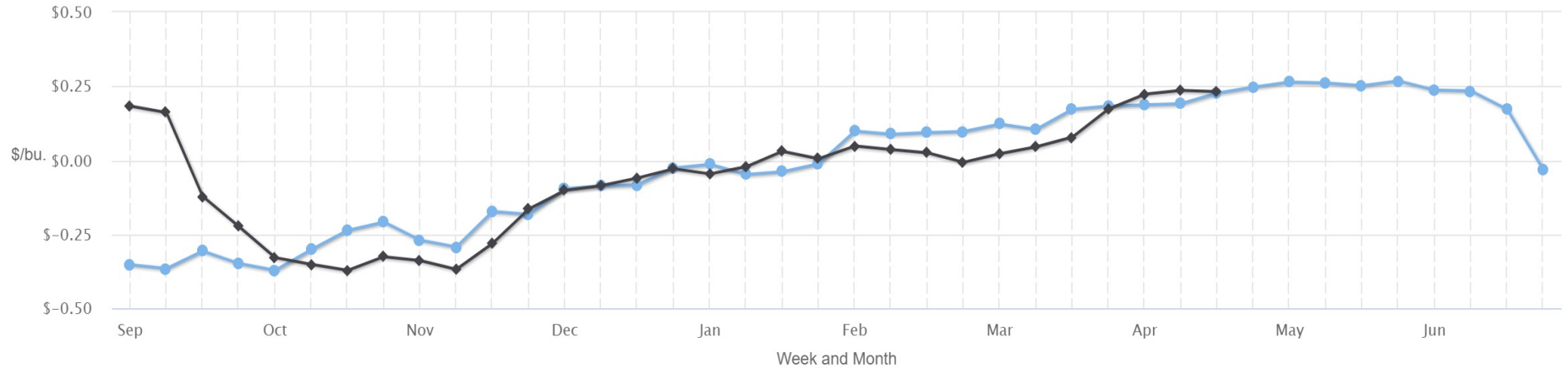


Center for Commercial Agriculture

Corn basis - Central Indiana - 2020-2021 Avg. vs. 2023 Crop Year

Purdue Center for Commercial Agriculture Crop Basis Tool

Corn: IN CENTRAL Region, July Contract Basis, Weekly
 Avg. of Selected Historical Crop Years [2020-2021]
 vs. Current Crop Year



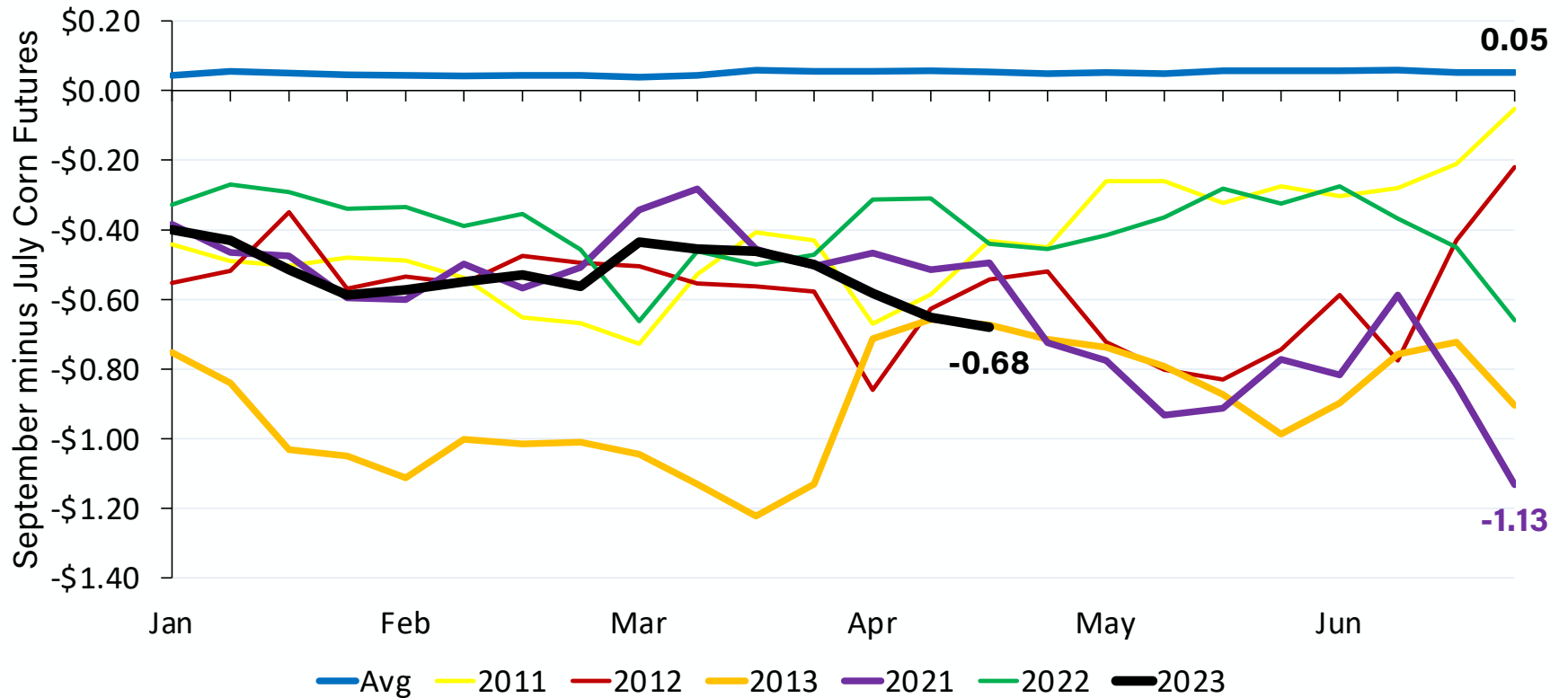
◆ Historical July Contract Basis, Avg of Selected Crop Years
 ◆ 2022-2023 Regional July Contract Basis

<https://www.purdue.edu/commercialag>



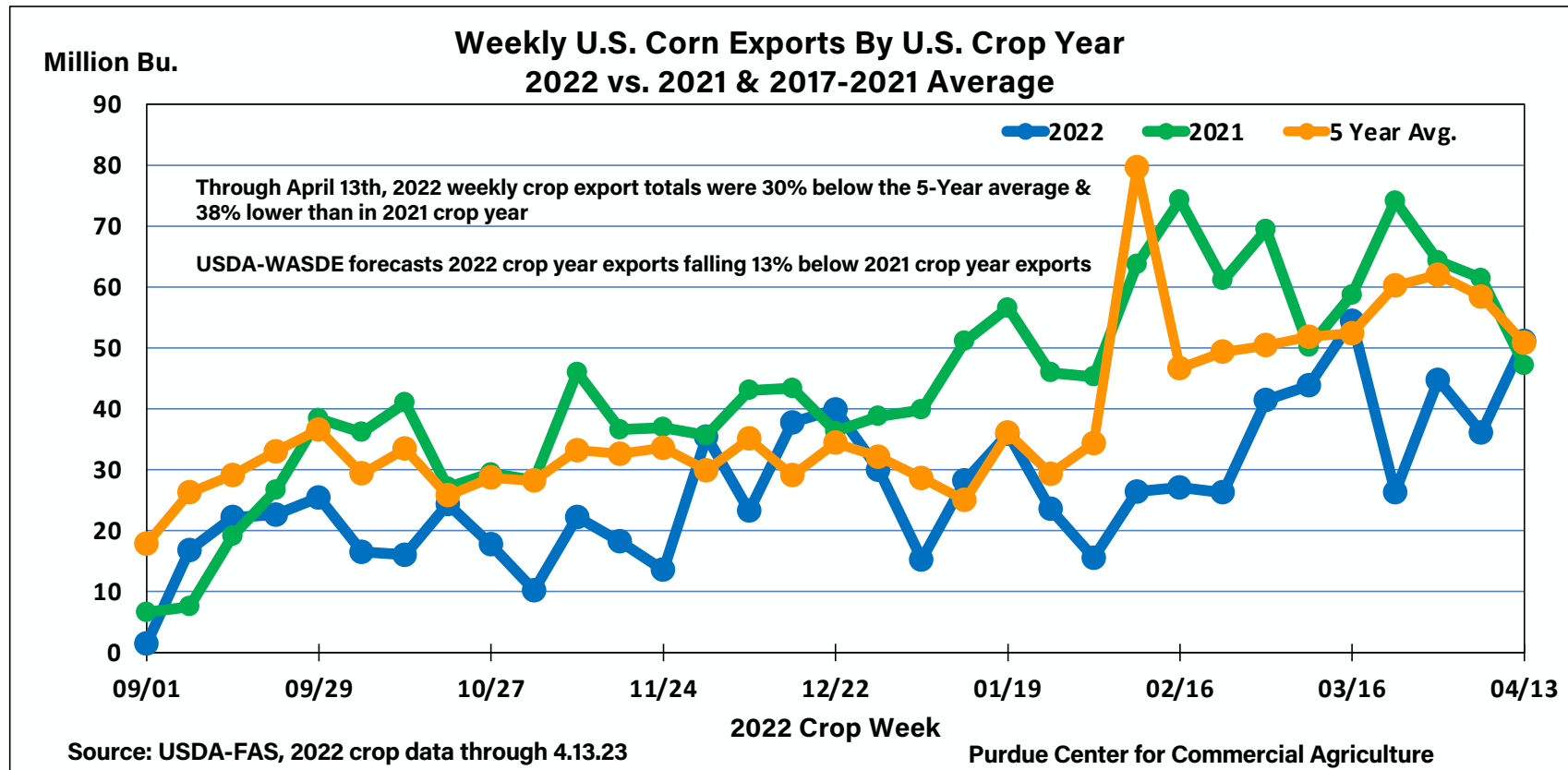
Center for Commercial Agriculture

July/September Corn Futures Spread, 2010-2023

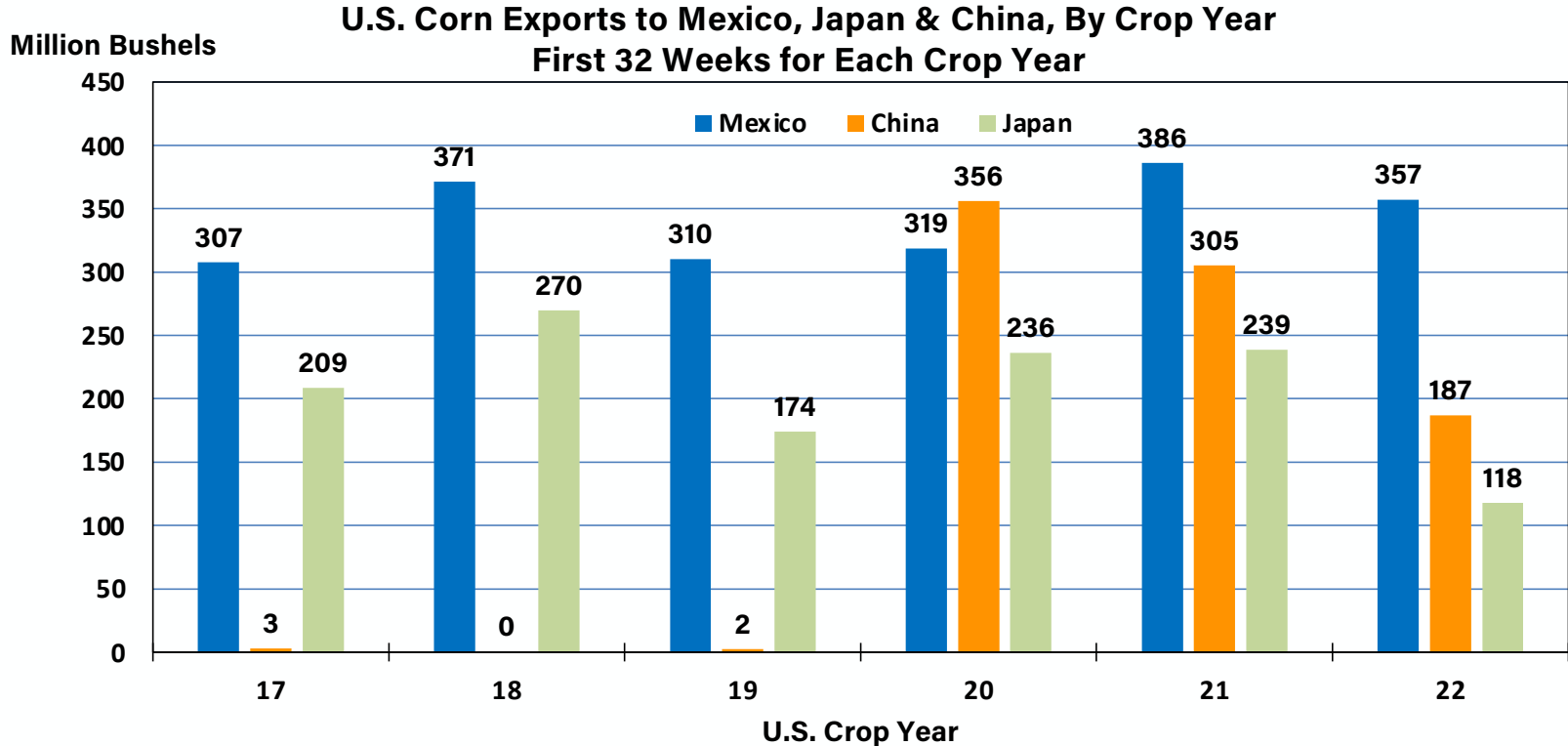


Center for Commercial Agriculture

Corn Exports Have Been Weak Throughout the 2022 Crop Year



Corn Export Weakness Is Only Partially Attributable to Reduced Exports to China



Source: USDA-FAS, 2022 crop data through 4.13.23

Purdue Center for Commercial Agriculture



Center for Commercial Agriculture

You can receive email notices of upcoming webinars

**Subscribe to the Center's monthly *Ag Economy Barometer* report
& listen to or subscribe to**

Purdue Commercial AgCast

available on major podcast providers and on the Center's website

Purdue.edu/commercialag



Center for Commercial Agriculture