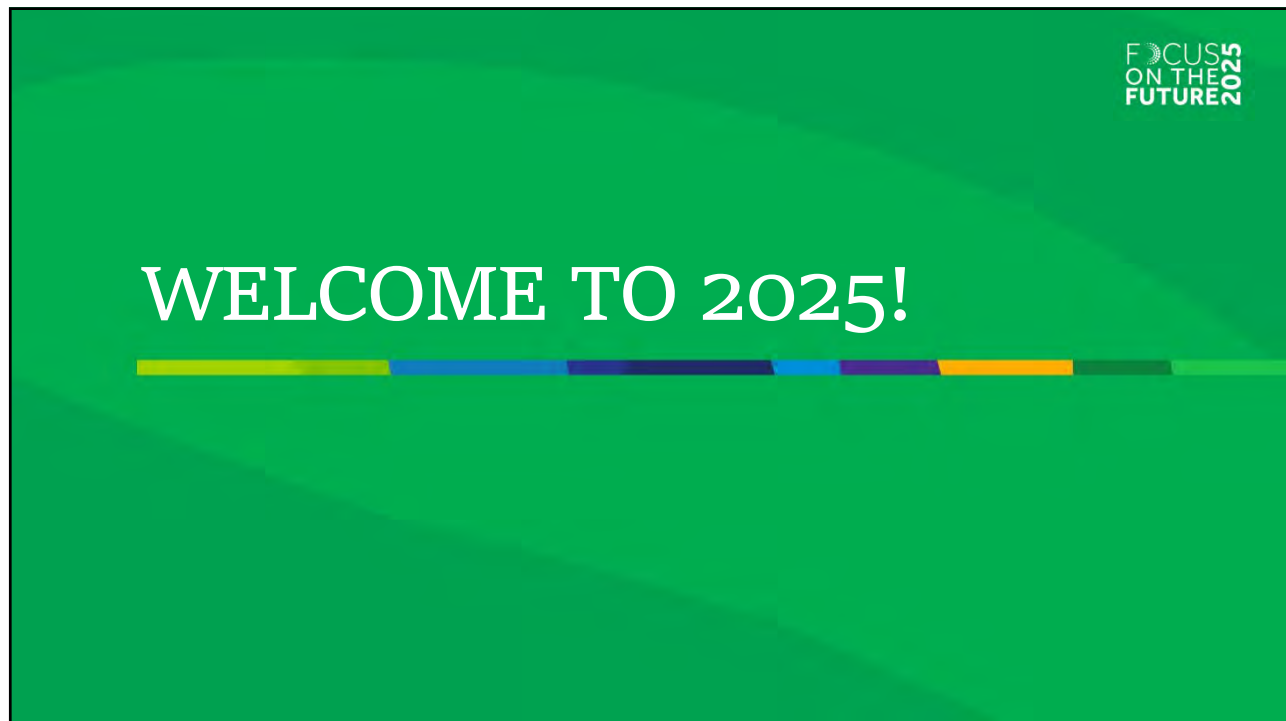




1



2

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ON THE
FUTURE 2025

KURT JOHNSON

ADM INVESTOR SERVICES
VICE PRESIDENT, BUSINESS DEVELOPMENT

3

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RAY BRADBURY

ADM INVESTOR SERVICES
PRESIDENT

4

BRIAN HOWELL

ADM

VP & GLOBAL HEAD OF SECURITY

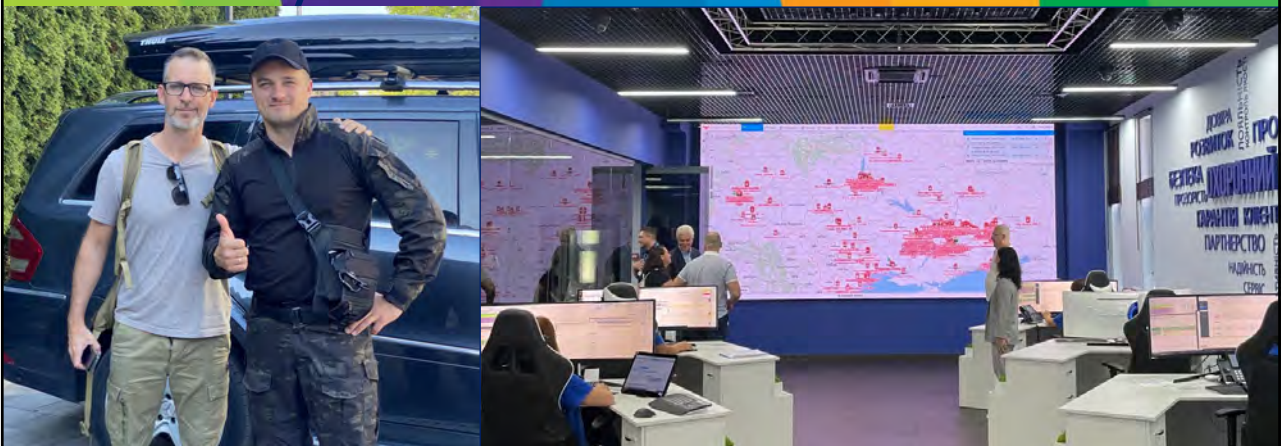
5

Classification: Internal



Current Global Security 2025 Impact Points

Brian Howell: VP Global Head of Security



6

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FUTURE 2025

ERIK NORLAND

CME GROUP
SENIOR ECONOMIST

7

Macroeconomic and Market Risks and Opportunities 2025

January 2025

Erik Norland
Chief Economist

 CME Group

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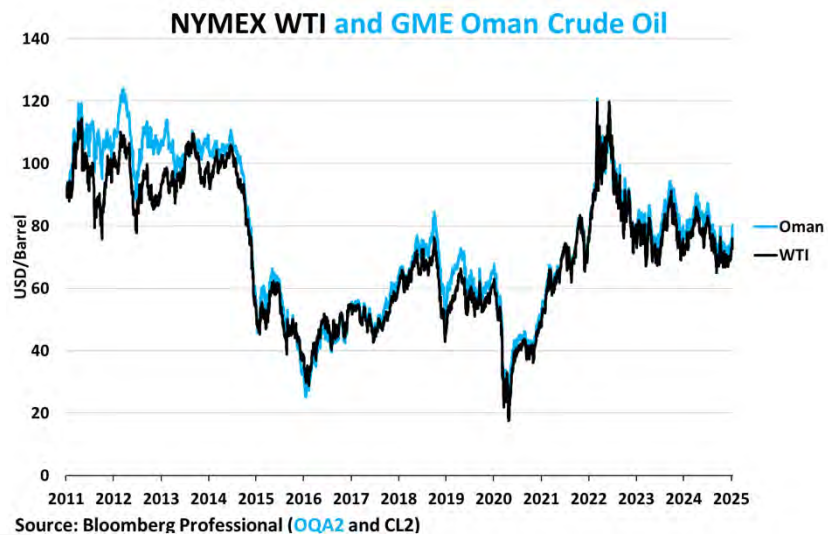
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The Ags-Oil Connection: Why Are Prices So Low and What Might Happen to Them in 2025?

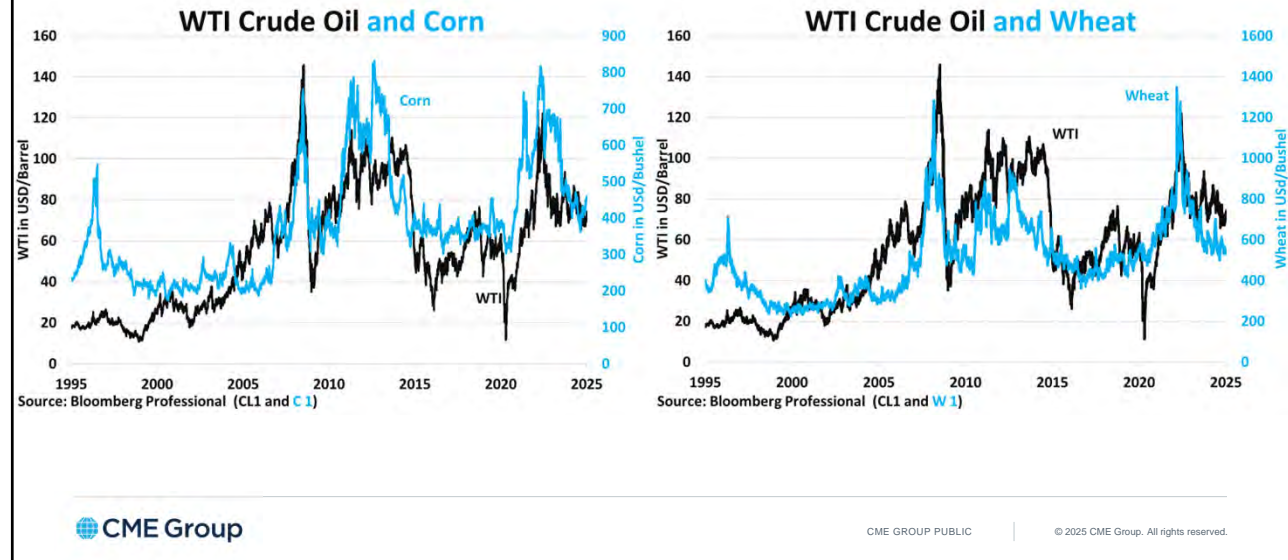
11

Oil Prices Have Found Little Support Despite OPEC Cuts and Geopolitical Conflicts.



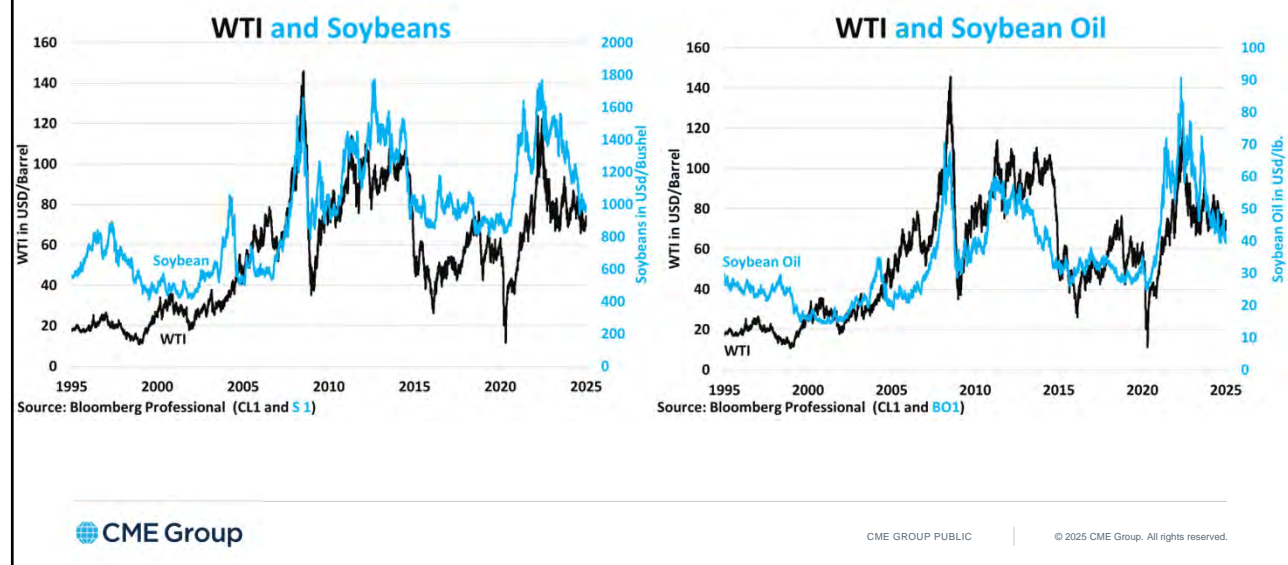
12

Agricultural Markets Are Closely Linked With Energy Markets Due to the Energy Intensive Nature of Agriculture and Biofuels.



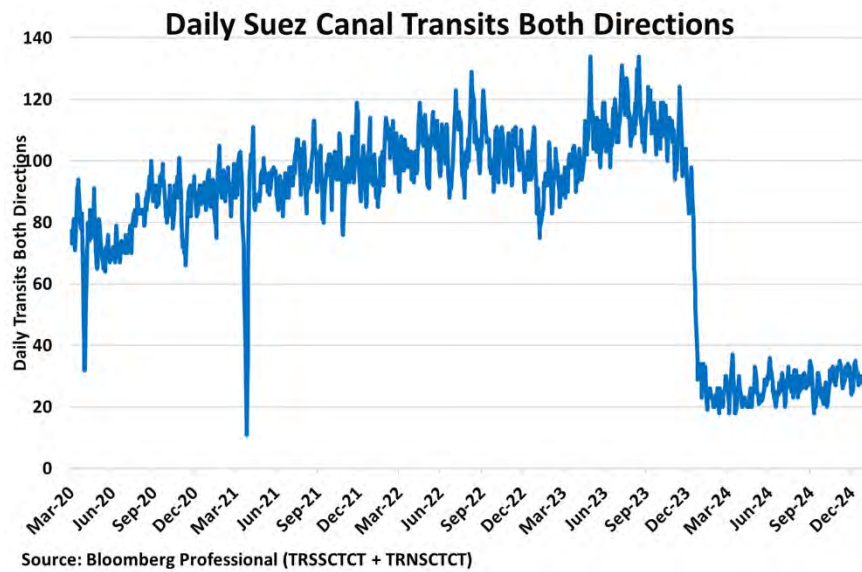
13

Agricultural Markets Are Closely Linked With Energy Markets Due to the Energy Intensive Nature of Agriculture and Biofuels.



14

Traffic Through the Suez Canal and the Red Sea has Fallen by 85%.



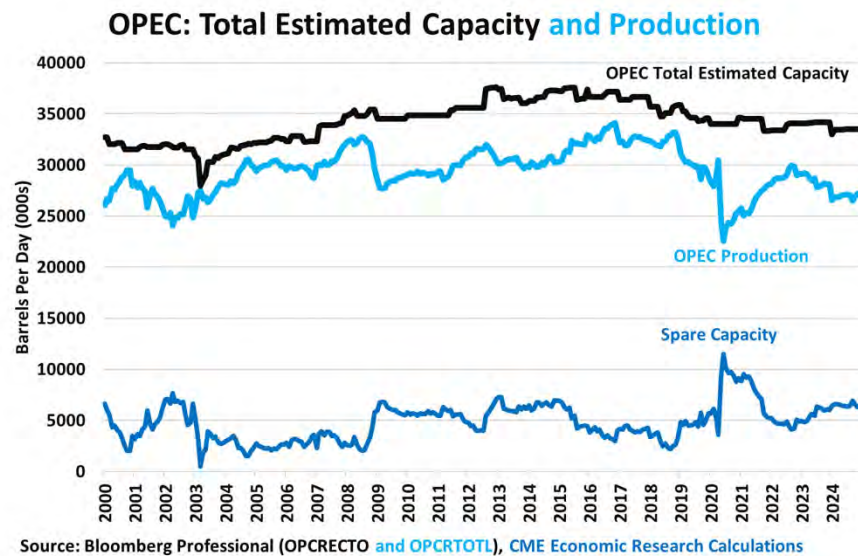
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OPEC Has Been Cutting Back on Production Since Q4 2022.



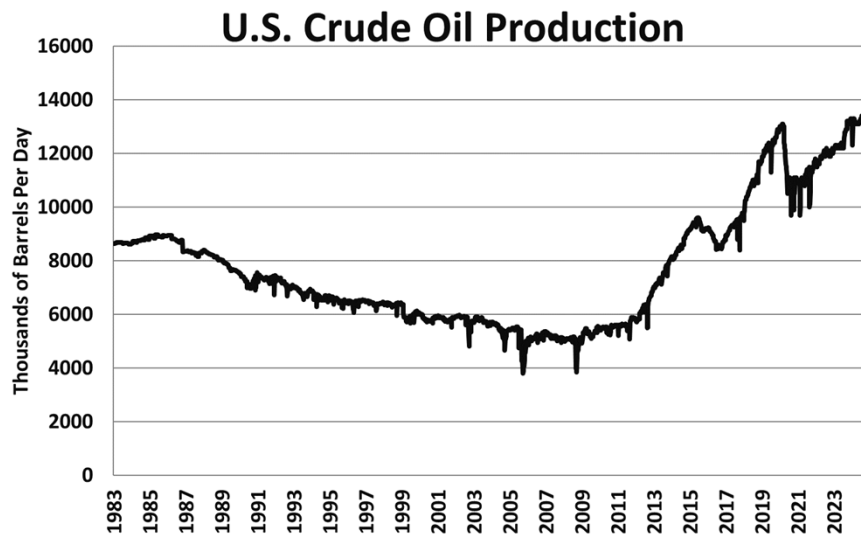
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U.S. Crude Production Is At Record Highs.



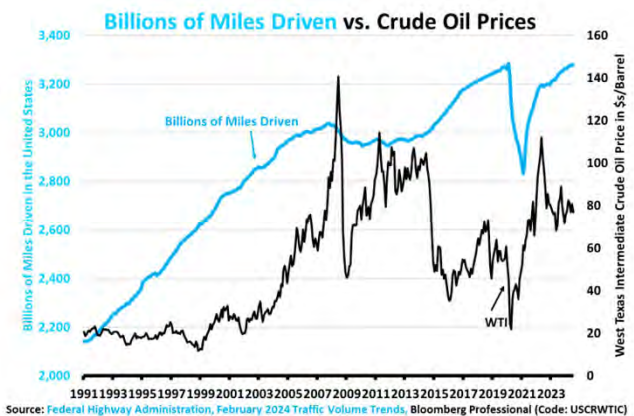
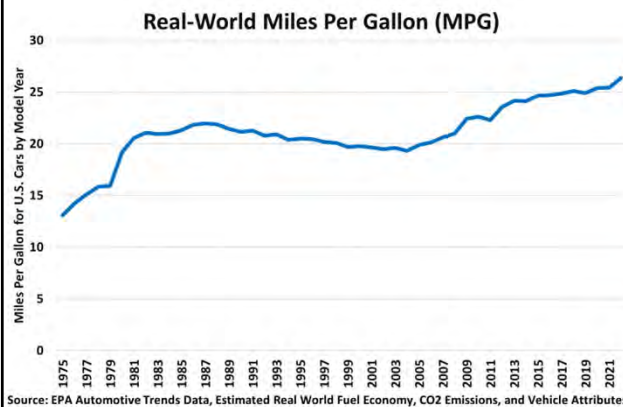
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Improved Vehicle Efficiency Provides a Constant Headwind to Gasoline and Diesel Demand as the World's Vehicle Fleet Uses Roughly 2% Less Fuel Per Unit of Distance Each Year. Meanwhile Miles Driven in the U.S. Remains at 2019 Levels.



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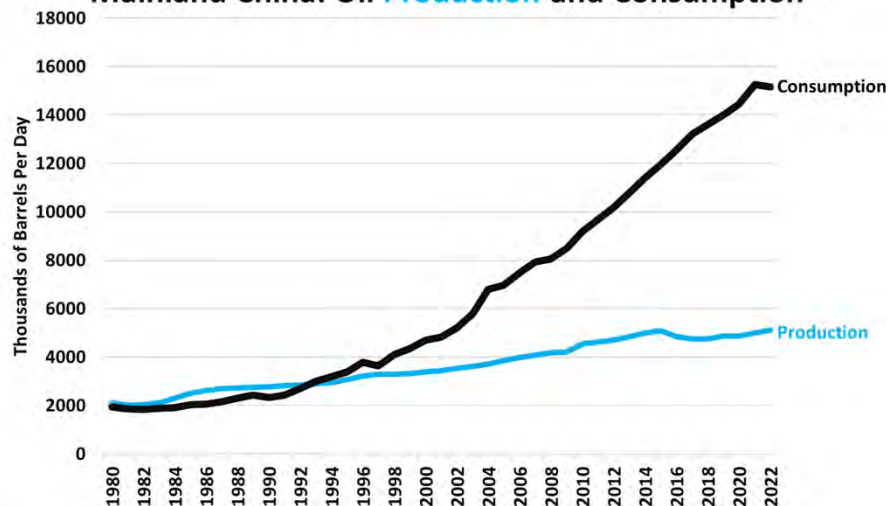
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China is the World's Main Importer of Oil

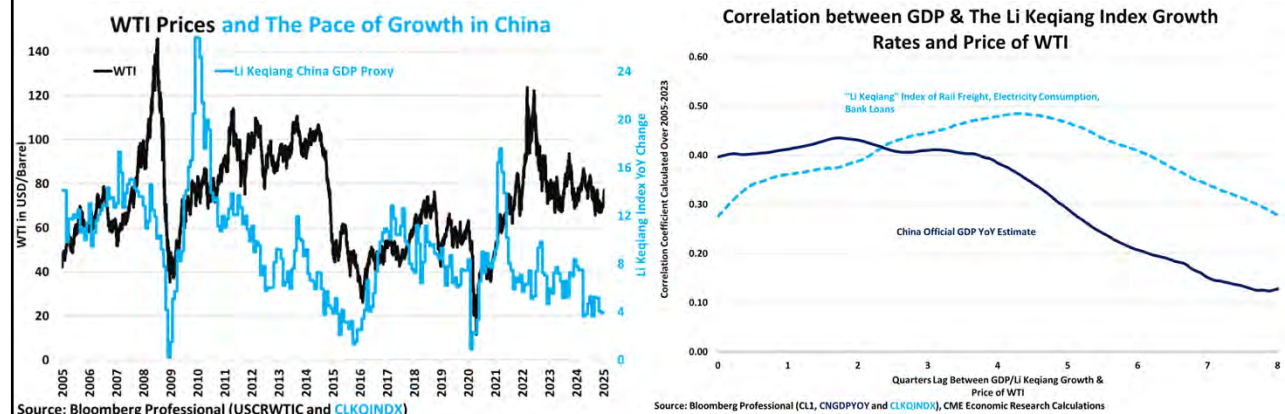
Mainland China: Oil Production and Consumption



Source: Energy Information Administration, International Data, Petroleum and Other Liquids

19

Crude Oil Prices Follow Chinese Growth With a Lag Averaging Around One Year

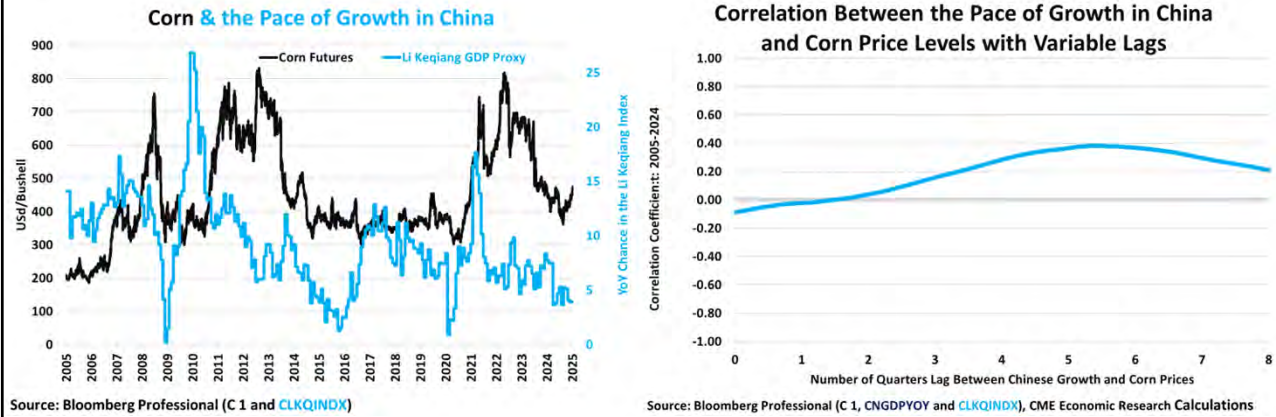


Source: Bloomberg Professional (USCRWTIC and CLKQINDX)

Source: Bloomberg Professional (CL1, CNGDPYOY and CLKQINDX), CME Economic Research Calculations

20

Crude Oil Prices Follow Chinese Growth With a Lag Averaging Around One Year



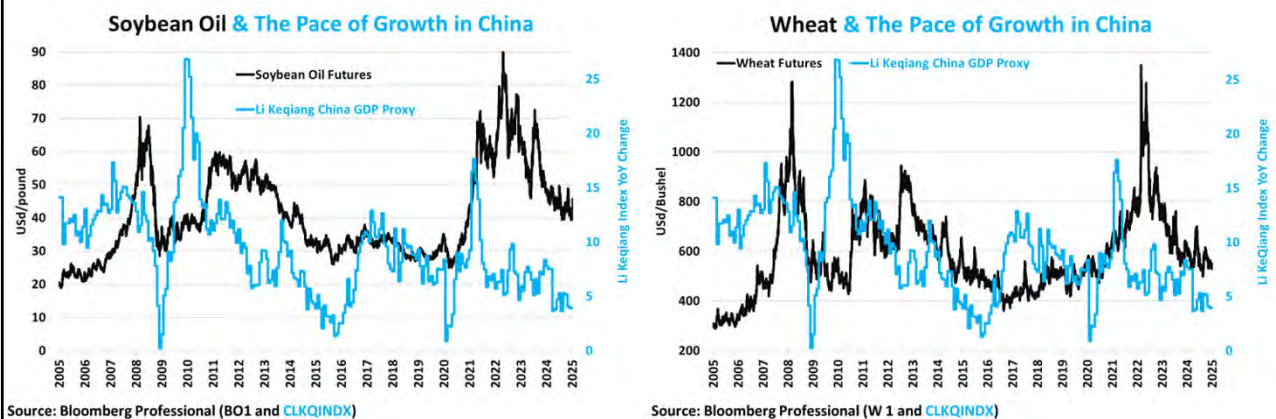
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Crude Oil Prices Follow Chinese Growth With a Lag Averaging Around One Year



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What's Really Going On in China?

23

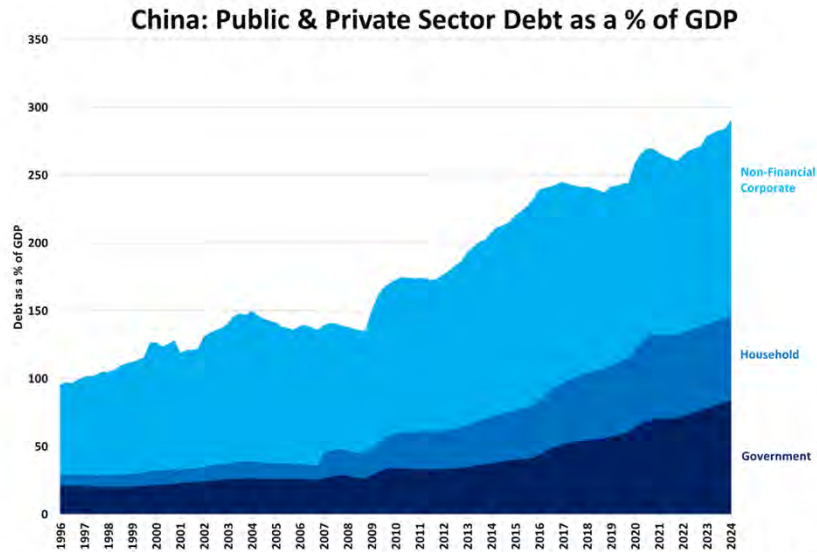
Perilous Times to Be an Economist in China

Gao Shanwen, Chief Economist at the state owned SDIC Securities/advisor to the CCP on economic and financial policies, has been placed under investigation after he told a Peterson Institute Conference in Washington, DC, “We do not know the true number of China’s real growth figure. My own speculation is that in the past two to three years, the real [gross domestic product growth] number on average might be around 2% even though the official number is close to 5%.” He also cast doubt on Beijing’s ability to take the steps needed to bolster growth. “Their efforts to stimulate the economy will be very opportunistic,” Gao said at the forum. “In the end, I don’t think they can very confidently deliver what they have promised.”

Last year, Zhu Hengpeng, a senior economist at one of China’s top think tanks was placed under investigation, detained and removed from his post after he allegedly made remarks in a private chat group that were critical of Xi’s management of the economy.

24

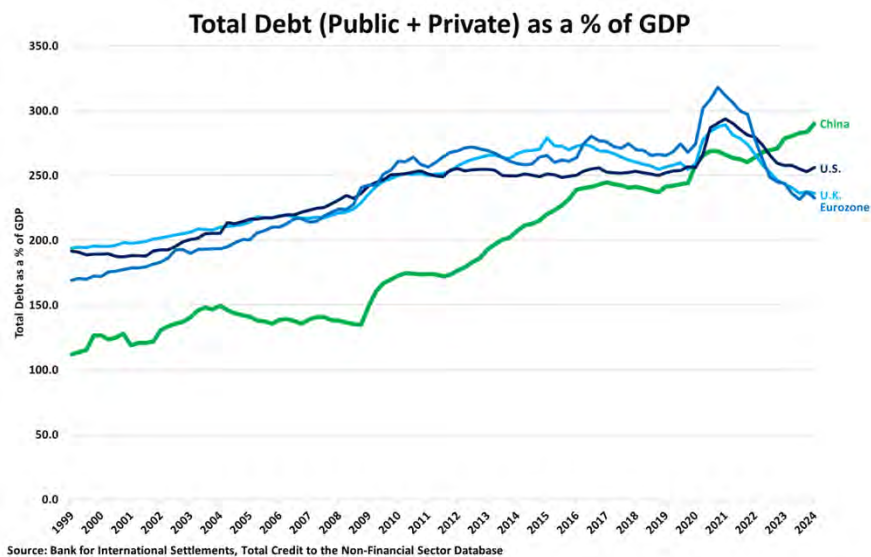
China's Debt Levels Have Soared Since 2008.



Source: Bank for International Settlements, Total Credit to the Non-Financial Sector Database (Q:CN:H:A:M:770:A, Q:CN:N:A:M:770:A, Q:CN:N:A:M:770:A)

25

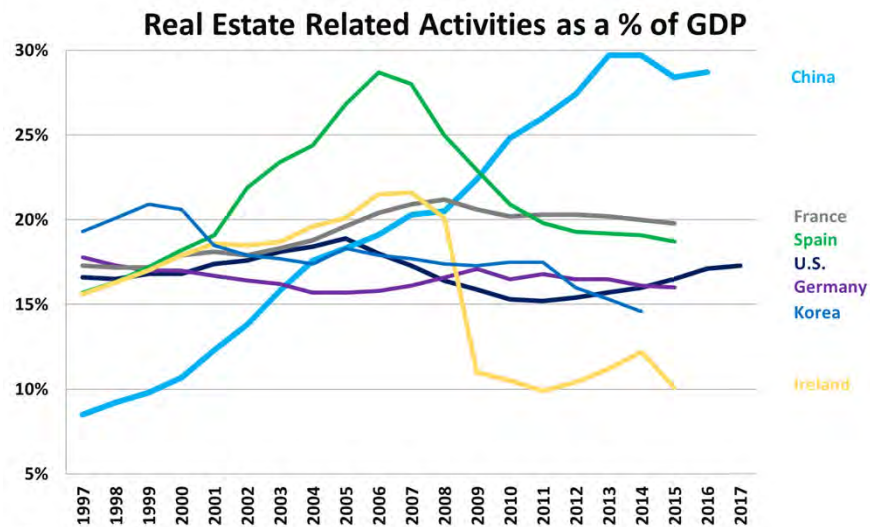
China's Debt Levels Now Exceed the U.S. and Europe's



Source: Bank for International Settlements, Total Credit to the Non-Financial Sector Database

26

China's Debt Boom Fuelled a Massive Real Estate Bubble

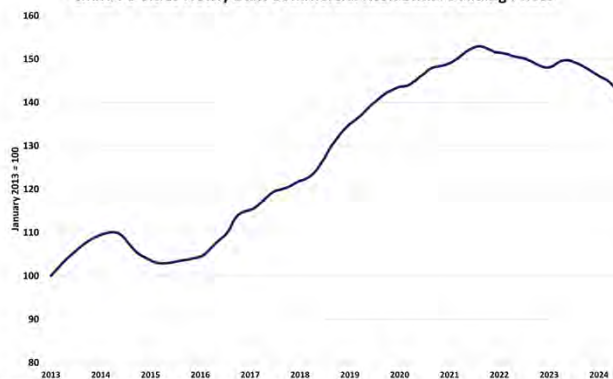


Source: Rogoff and Yang, "China and the World Economy", Harvard University 2021

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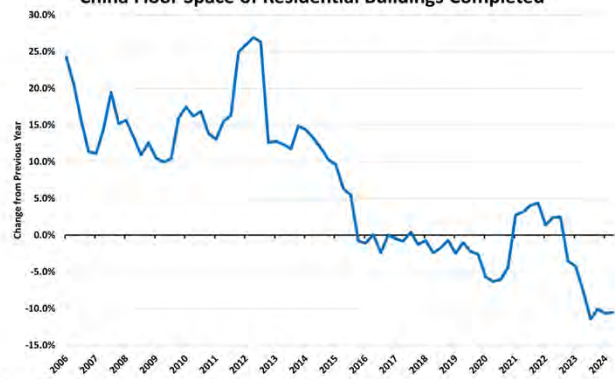
Chinese Real Estate Prices and Building Activity Are Falling.

China 70 Cities Newly Built Commercial Residential Building Prices



Source: Bloomberg Professional, CHREAVGM, CME Economic Research Calculations

China Floor Space of Residential Buildings Completed



Source: Bloomberg Professional, CSTNSRES, CME Economic Research Calculations

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The PBoC Has Been Easing As Most Others Tighten



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China's International Trade Is Vulnerable



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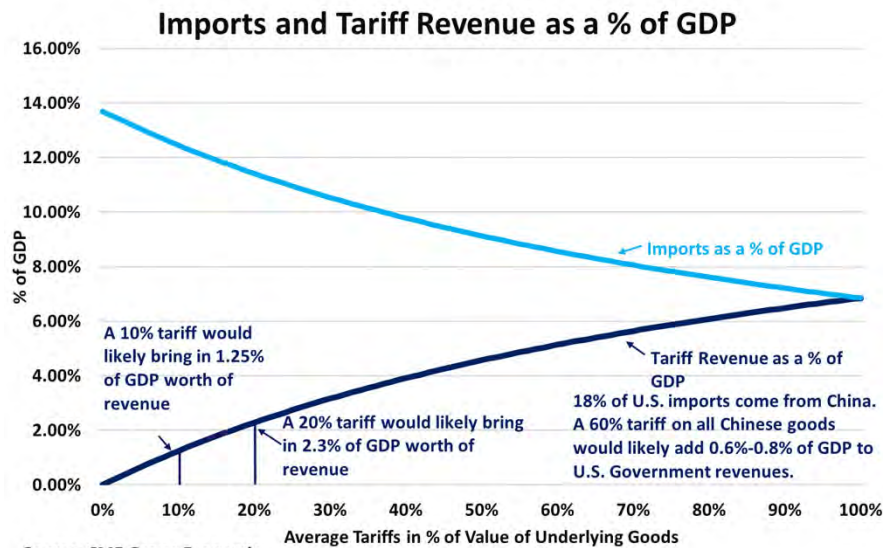
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30

China, Tariffs and Trump

31

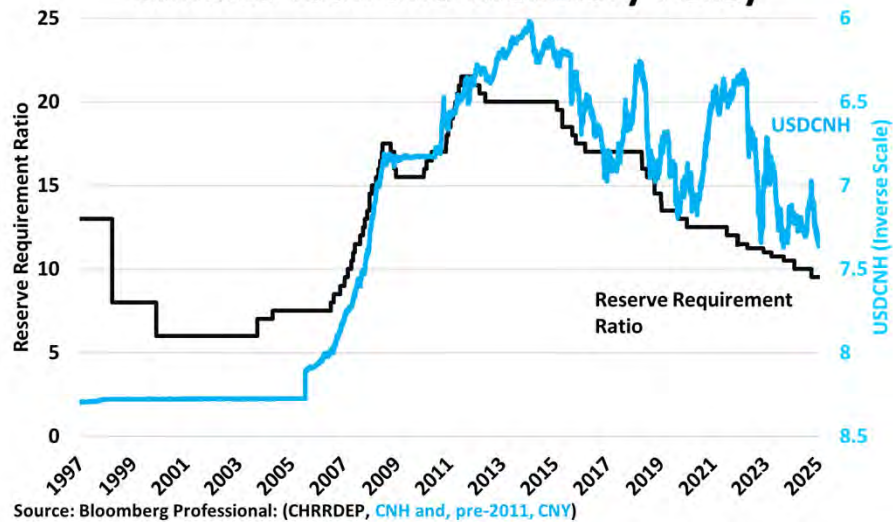
Tariffs Would Raise Prices, Shrink Budget Deficits and Trade



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Tariffs Would Raise Prices, Shrink Budget Deficits and Trade

Chinese Yuan and Monetary Policy



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The Central Banks' Dilemma

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34

U.S. Inflation Is Still Running Too Hot.

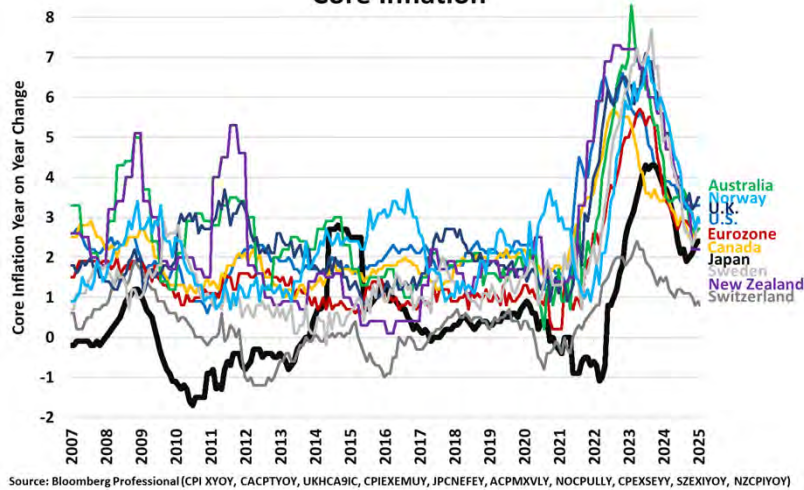
U.S. Core CPI



35

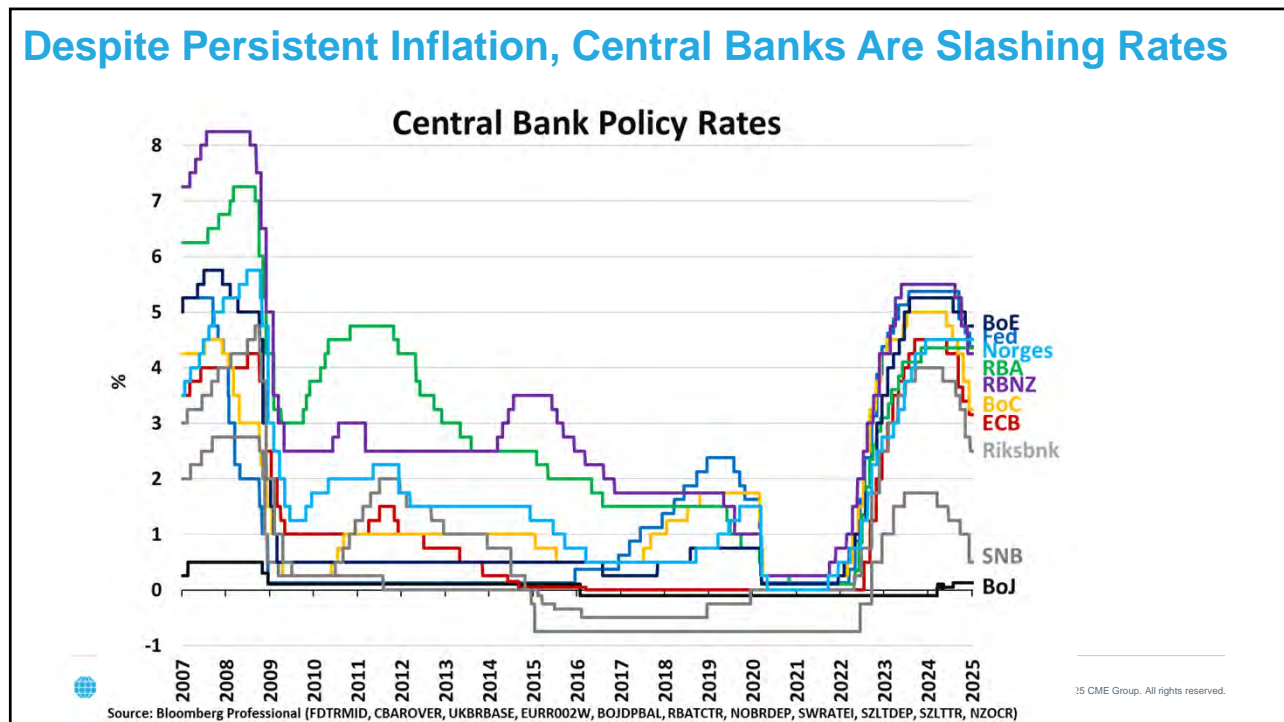
The U.S. Isn't Alone: Inflation Is Still Above Target Nearly Everywhere.

Core Inflation



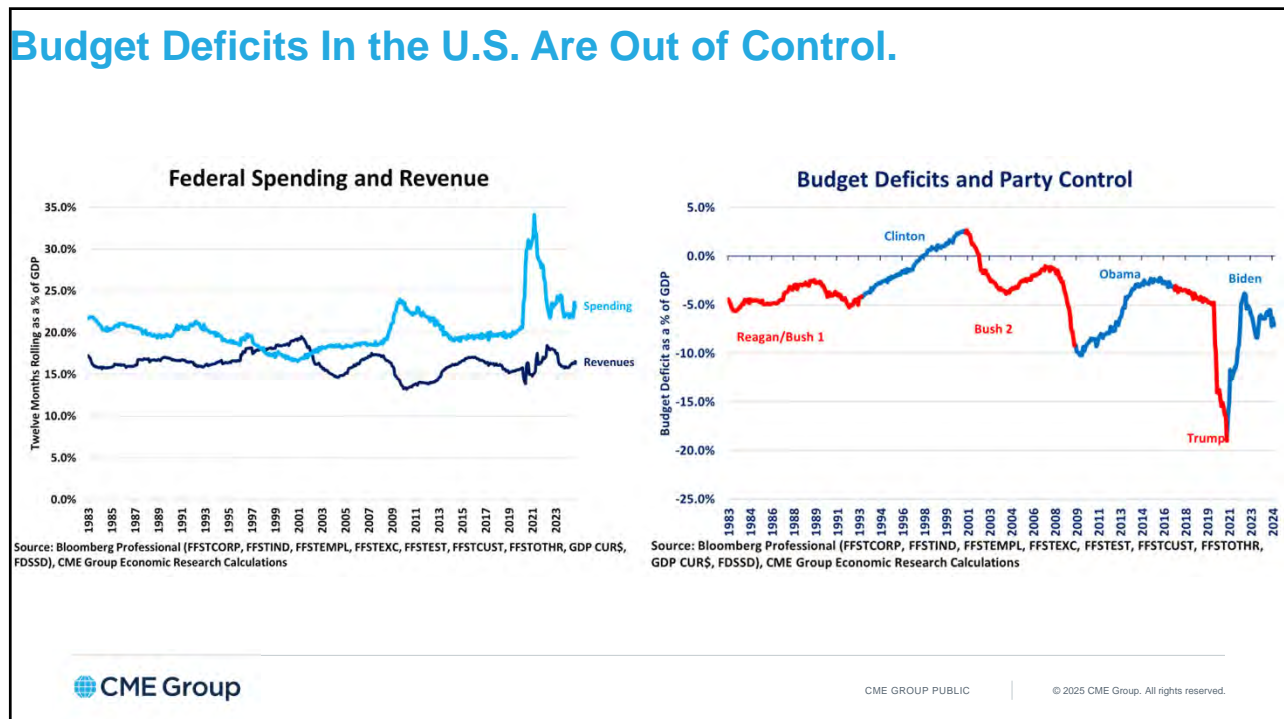
36

Despite Persistent Inflation, Central Banks Are Slashing Rates



37

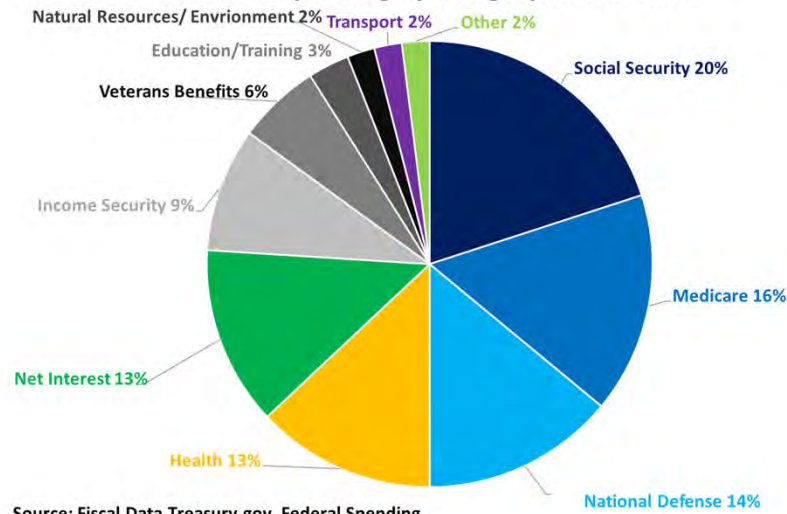
Budget Deficits In the U.S. Are Out of Control.



38

Budget Deficits In the U.S. Are Out of Control.

Federal Spending by Category FY 2025 YTD

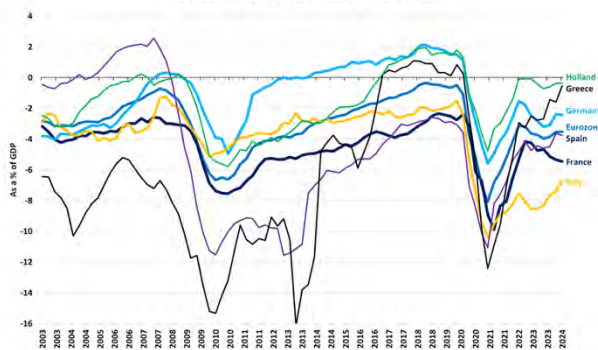


Source: Fiscal Data Treasury.gov, Federal Spending

39

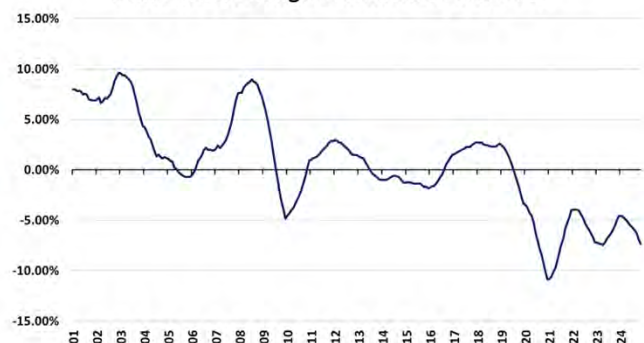
Italy, France, Spain, the U.K., South Korea, Japan and China Are Also Running Large Deficits.

Eurozone Budget Surpluses and Deficits



Source: Bloomberg Professional (EHBREU, EHBDEL, EHBDFR, EHBDEU, EHBDES, EHBBIT, EHBGBR)

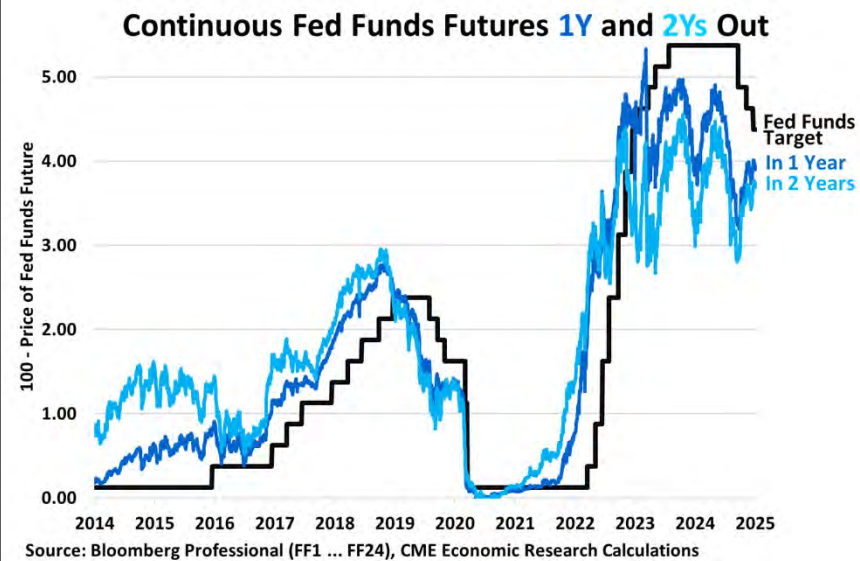
South Korea: Budget Balance as a % of GDP



Source: Bloomberg Professional (KOGFBAL, KOEGSTOT)

40

Markets Expectations for Fed Policy Remains Volatile.



Investors are torn between concerns about inflation remaining above target and signs that cracks are beginning to appear in the U.S. economy.

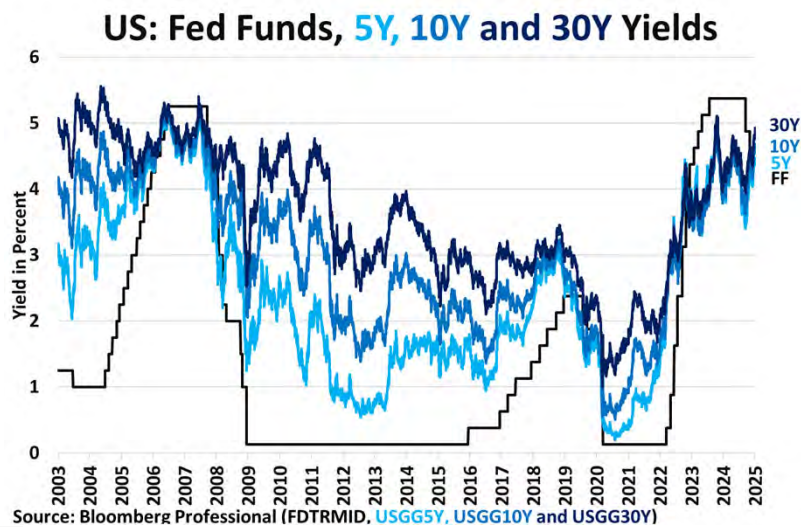
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41

The Yield Curve Remains Inverted with Long-Term U.S. Rates Below Short-Term Rates.



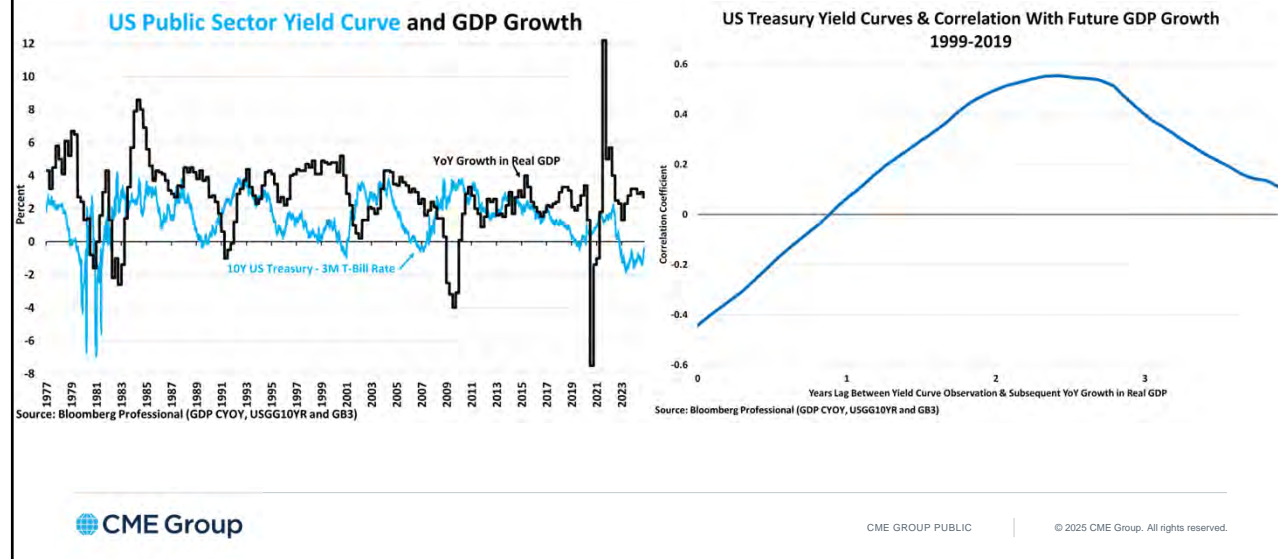
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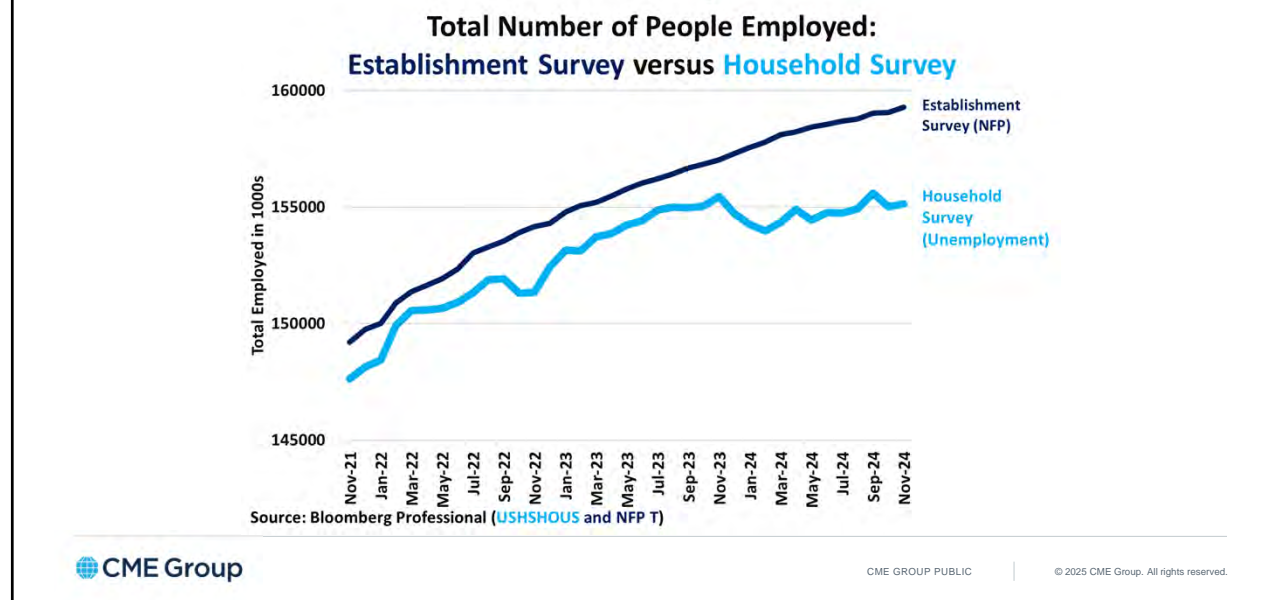
42

In Recent Decades, the Lag Between Yield Curves and Subsequent Movements in GDP Has Been 2 to 2½ Years.



43

Since December, The Establishment Survey Shows Job Creation of 1.7 Million; The Household Survey Shows Near Zero Growth.



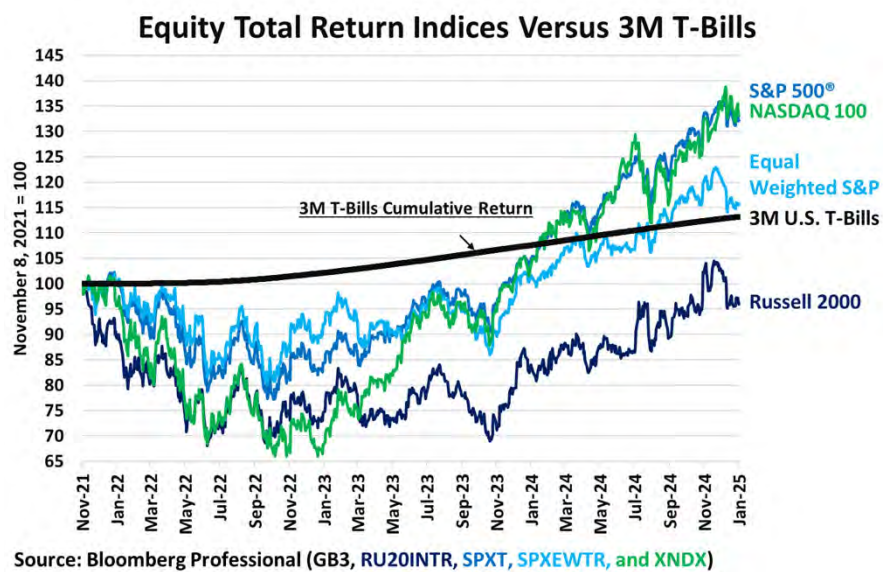
44

U.S. Unemployment Is Rising As It Often Does Before A Recession..



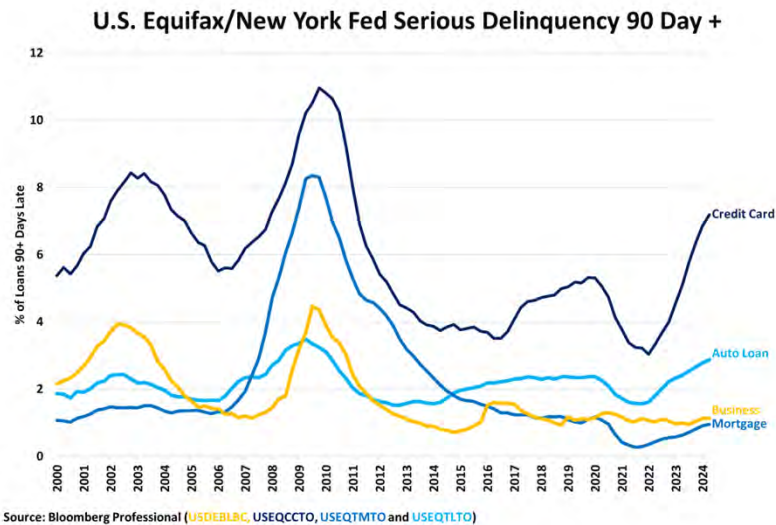
45

Small Caps Have Significantly Underperformed.



46

Defaults on Auto Loan and Credit Cards Has Risen to Its Highest Levels Since 2010/2011.

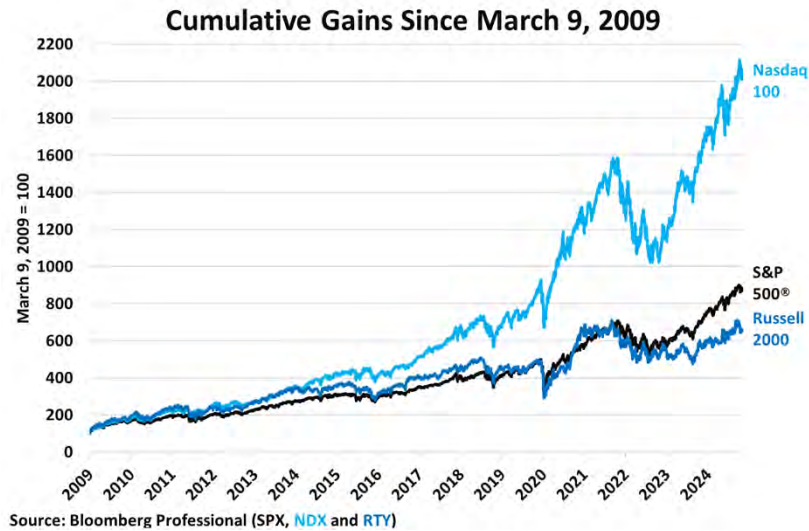


47

U.S. Equities: Overvalued But With Strong Upside Momentum

48

Since the End of the Global Financial Crisis, The NASDAQ 100 Is Up 2000%; The S&P 500 Is Up 800%.



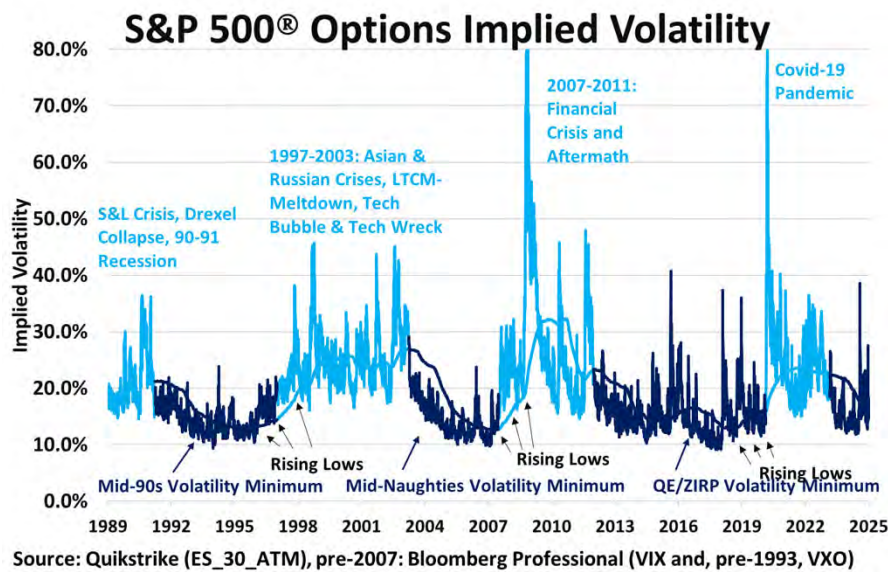
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Investors Are Not Pricing Much in the Way of Volatility.



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Since the End of the Global Financial Crisis, The NASDAQ 100 Is Up 2000%; The S&P 500 Is Up 800%.

U.S. Equities Now Account for 74% of the Market Capitalization of the Entire Developed World's Equity Markets.

Nvidia Has a Greater Market Cap Than the Entire London Stock Exchange.

Investing in U.S. Stocks Has Become a Contest Between Dangerously High Valuation Levels and Continued Strong Upward Momentum.

What Warning Signs Should We Be Looking For Equity Markets?

Futures Allow One to Gain Both Long and Short Exposures As Well as to Diversify Portfolios Into Other Asset Classes.



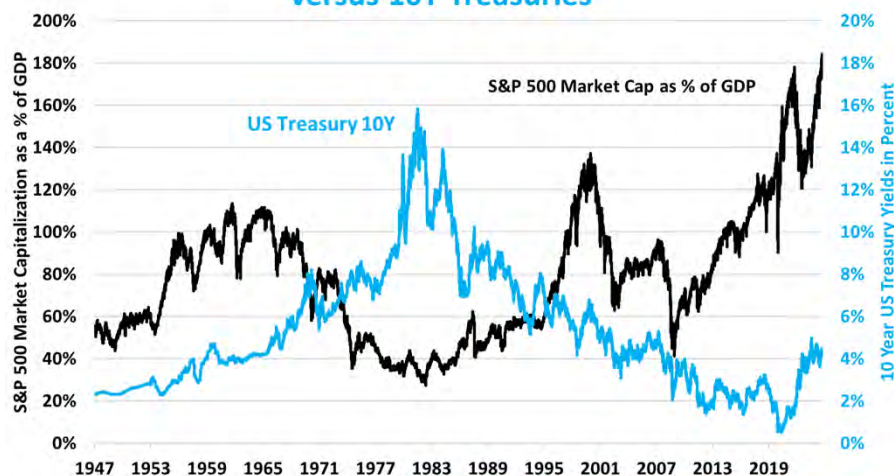
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51

U.S. Equities Have Never Had Such High Valuations.

**S&P 500® Market Cap / Nominal US GDP
versus 10Y Treasuries**



Source: Bloomberg Professional (SPX, GDP CUR\$, USGG10YR), www.multipl.com for bond yields pre-1962.

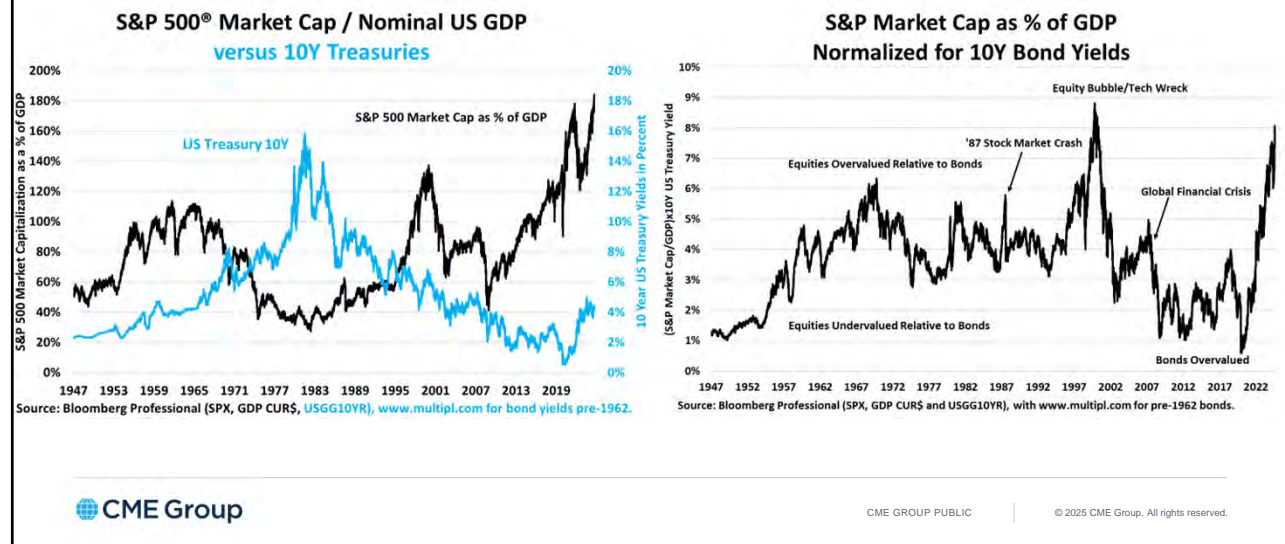


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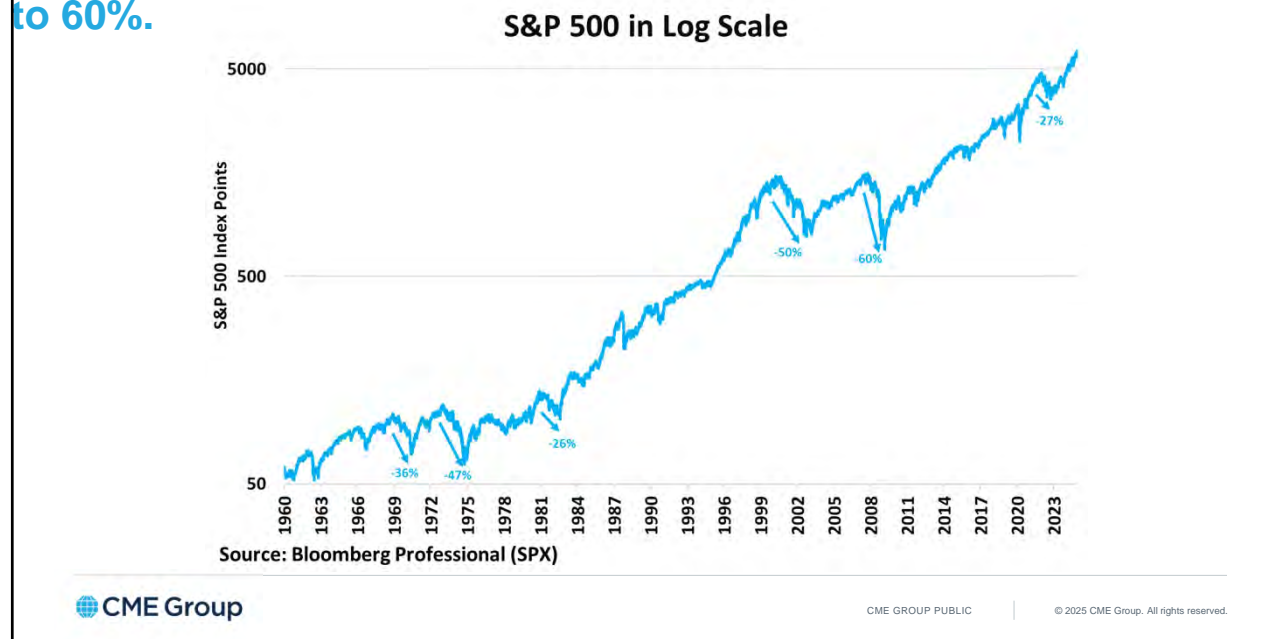
52

Higher Bond Yields May Pop What Could Be an Enormous U.S. Equity Bubble. That Said, the Equity Rally Still Has Tremendous Momentum.



53

Past Bear Markets Have Seen Equities Fall Anywhere From 20% to 60%.



54

What Alternatives to Equities Could Emerge as the Winners?

The Economics of Gold, Silver and Bitcoin.

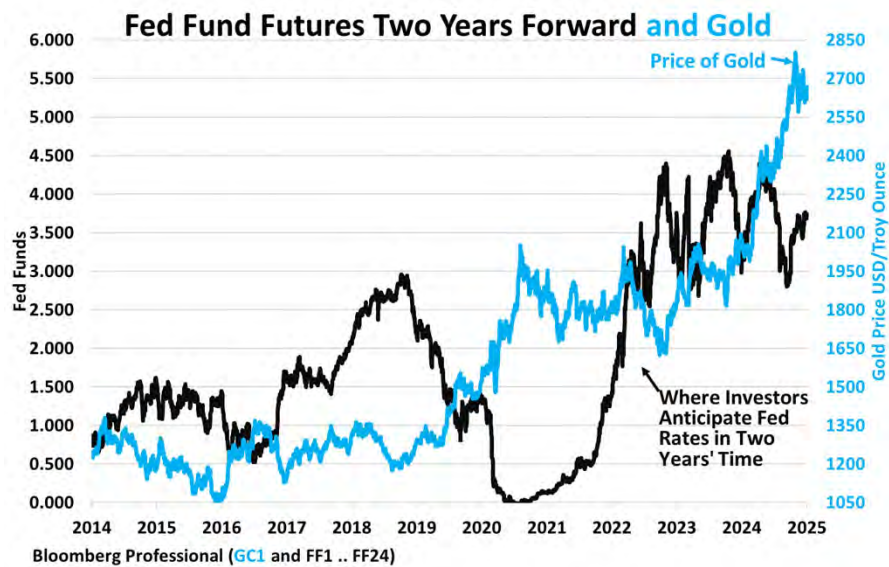
55

Gold Has Been Outperforming Amid Falling Rate Expectations, Large Budget Deficits and Growing Global Tensions.



56

If the Fed Cuts More Than Expected, Gold Could Soar.



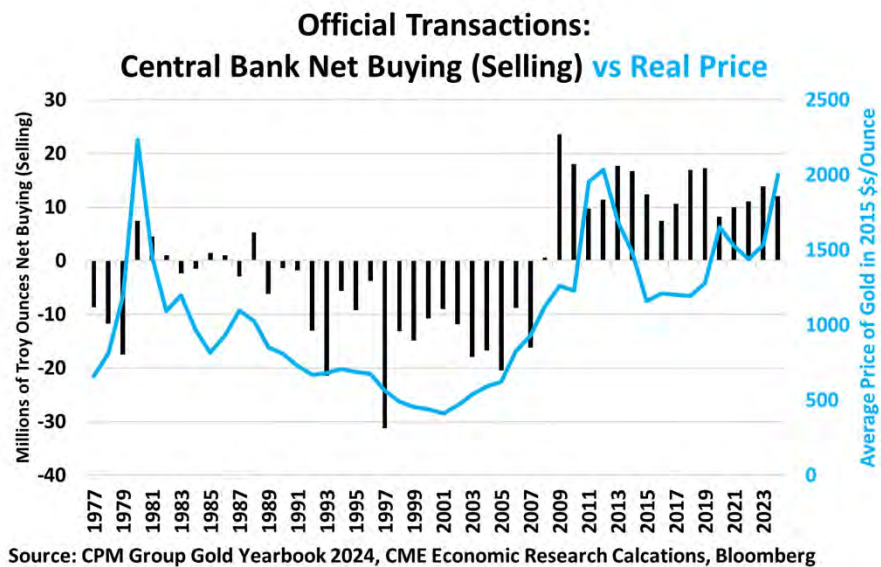
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Central Banks Have Been Net Buyers of Gold Since 2008.



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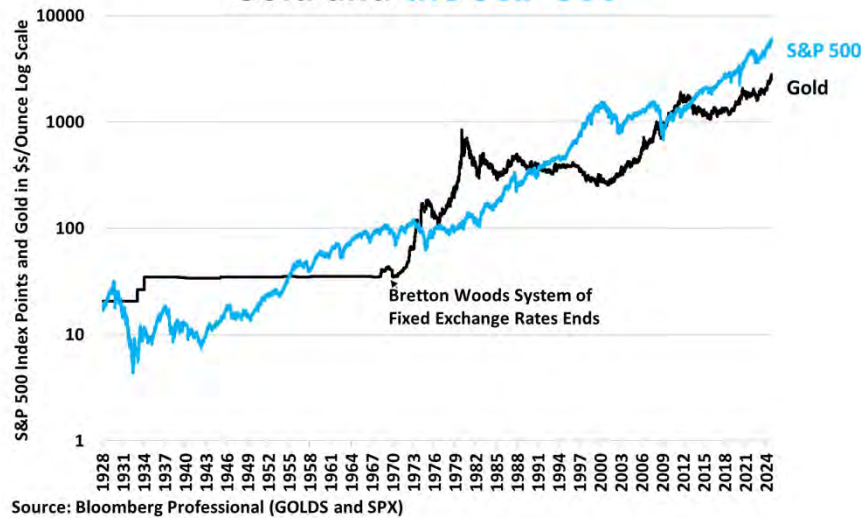
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Who Will Win the Race Between Gold and the S&P 500?

Gold and the S&P 500®



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The S&P 500 Could Plunge Relative to Gold.

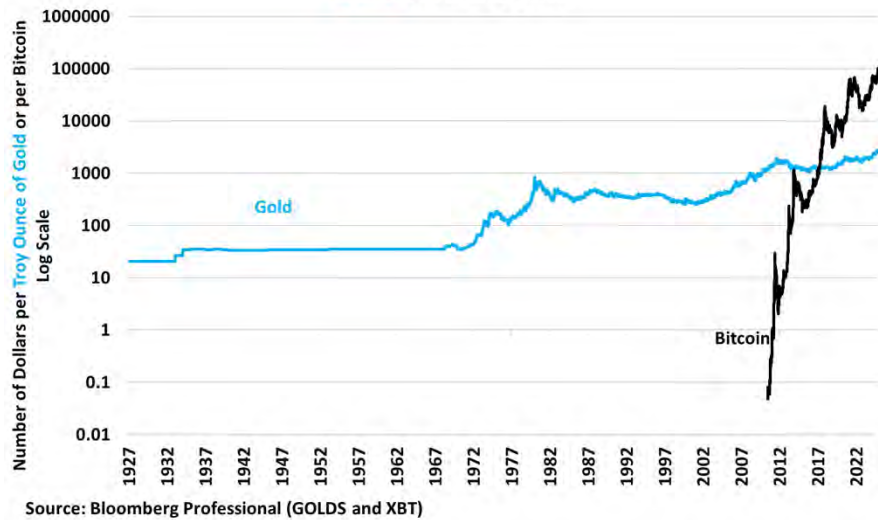
S&P 500® / Gold Ratio in Logs



60

Gold and Bitcoin Have On Major Similarity: Central Banks Can't Print Them.

Gold and Bitcoin



61

Thank you

62



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INTERACTIVE BREAK

A horizontal bar composed of several colored segments: yellow, blue, dark blue, light blue, purple, orange, green, and dark green.

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FEATURED EXHIBITORS



barchart



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Proprietary business information of ADM.



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DAN BASSE

AGRESOURCE COMPANY
PRESIDENT

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Daniel Basse
AgResource Company
Chicago, IL 60606
basse@agresource.com
January 18, 2024

“US Ag Economy Faces Demand Pressure” Can Politics & Mother Nature Provide a Rescue?

US Row Crop Prices Stay Depressed
China/US Engaged in Economic/Political War that Alters Ag Export Patterns
Cost Adjustments to Come Slowly for US Grain Farmers

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‘25 Ag Economy: New US Grain Demand Drivers Needed

- **World Geopolitics are fast changing Between G7/BRIC nations.** The US has been the center of economic/military might since the end of WWII. Globalism is dying, and the speed of the new world order depends on the upcoming politics of President-elect Trump with Russia/China/Brazil. The US/China clash on economic/geopolitical policy which is dramatically altering world ag trading patterns.
- **US grain farmers are economically struggling** amid sinking grain values while their costs (inputs/equipment/ rent) stay elevated. US grain farmer margins are the lowest since the harvest of 2016. Across the world, negative margins have sparked EU/Indian farmer protests. Interior Chinese grain prices are also below their estimated cost of production. Unless you’re a Russia/Brazilian or Argentine farmer amid currency depreciation, the economic year ahead for grain farmers is gloomy. US farmers are looking to cut costs for the 2025 crop, which is difficult amid fertilizer, seed, land rent and equipment costs that are sticky. Fertilization applications to fall this spring – Farming for bushels is the manta.
- **US Government debt to accelerate amid the Trump Tax holiday Extensions.** Will DOGE (Elon/Vivek) be able to substantially cut US government costs? Amid lingering inflationary fears, US interest rates hold higher for longer and the US dollar to rise which will curtail emerging market demand for grain/foodstuffs. And Beijing/Washington spend to boost their military prowess.
- **Brazil is an ag behemoth with annual exports of 105 MMTs of soybeans and 45-50 MMTs of corn.** And Brazil’s export gain has not stopped with 2-4% annual seeded area expansion forecast into 2027. Brazil’s growing season has become the most important in the world. China seeks out the reliability of Brazil as food supplier which steals future grain export demand from the US. The US’s share of world grain export trade will sink to 11-12% in 2024/25.

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2025 US Ag Economy: Where Next?



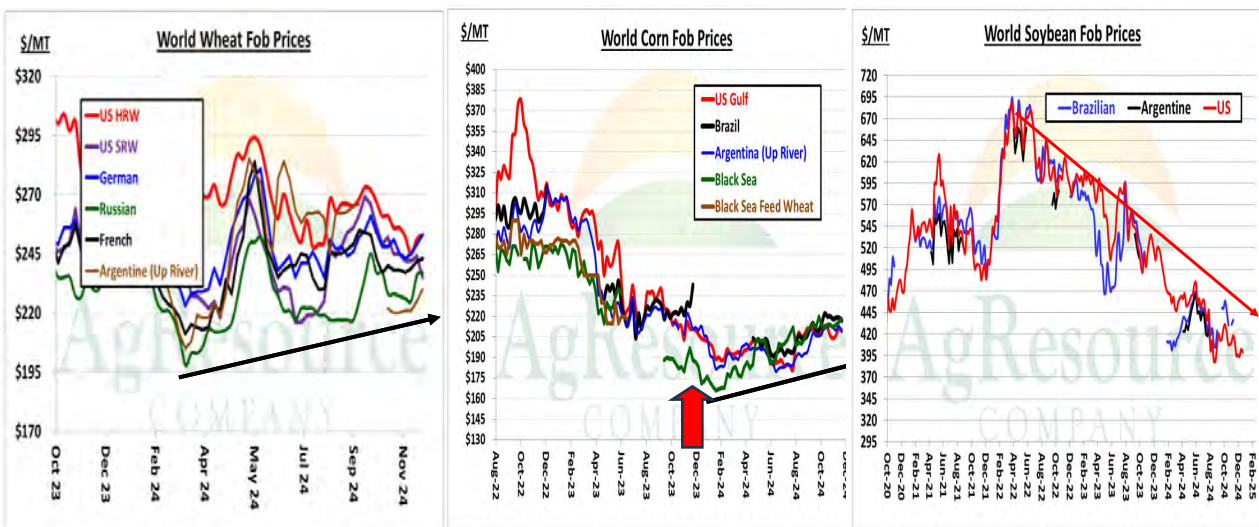
- Chinese corn, soybean, and wheat imports sink as their economy slows, deflation spreads, and China seeks to be self-reliant on food production through GM seed/improved fertilization rates. ARC forecasts China to import 8-9 MMTs of corn, 7-8 MMTs of wheat, and 99-101 MMTs of soybeans in 2025/26. Does China return as corn exporter in 2027? And who can step forward to replace China?
- 2025 US Net Farm row crop income stays depressed but improves in livestock/dairy on tightening supplies. US politicians seek new demand drivers to boost grain price/profitability, such as 45Z. However, there is no replacement for China as a grain importer. Absent weather/supply shortfalls, soymeal will be the downside leader amid a massive Brazilian soy crop and the onboarding of new US crush capacity. "Trump Bucks" will be needed in 2025 to bridge farm income gaps produced by tariffs and a rise in the US dollar. Uncertain US biofuel outlook due to the 45Z credit policy for green diesel and SAF (sustainable aviation fuel) from the Trump Administration.
- For ADMIS farm clients, this is a year to sell and defend. A sizeable Midwest or Black Sea drought is needed to sustain lasting CBOT rallies. Supply – not demand is the bull price driver into 2026.



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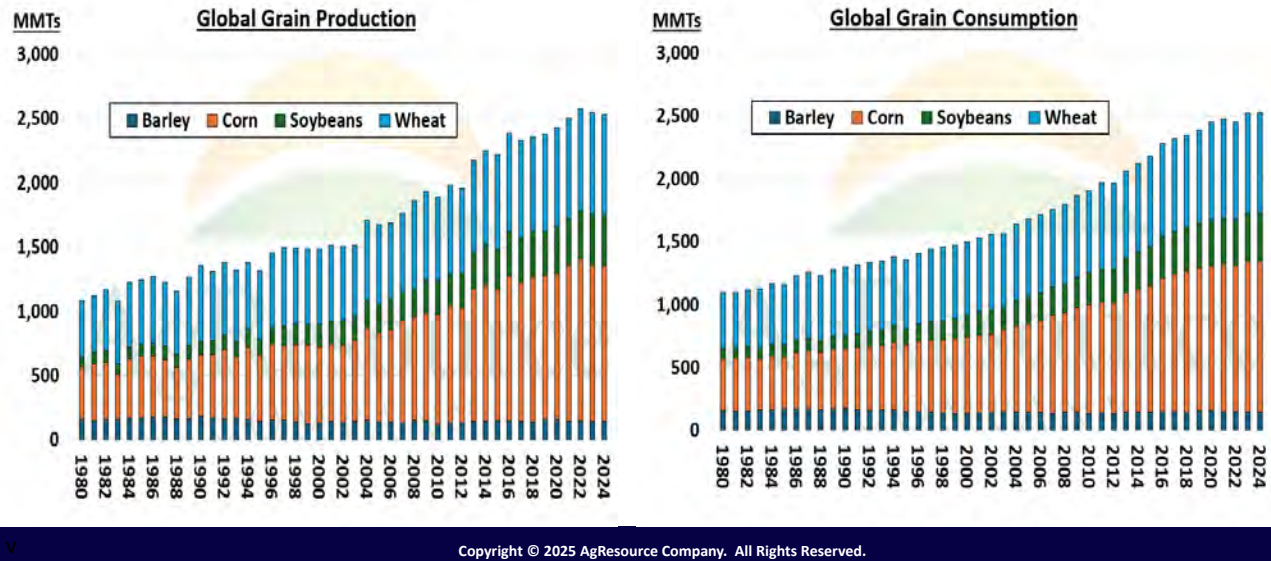
World FOB Grain Export Prices; Grain Prices Hold in range while soybean values Decline ahead of Brazilian Harvest



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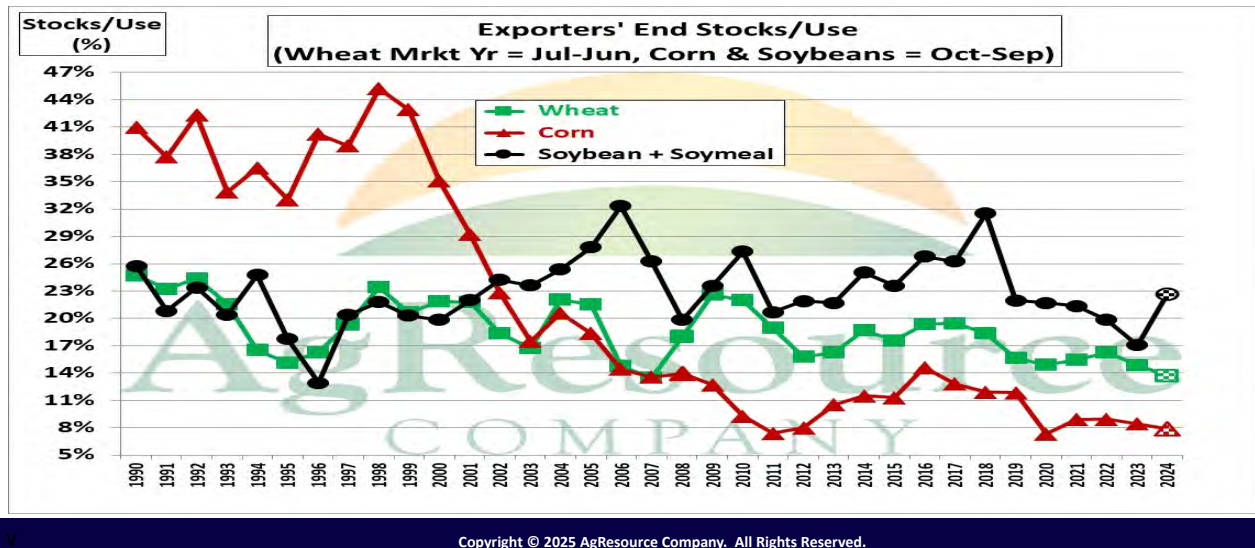
70

Global Production Fails to Keep up with Consumption; Due to Black Sea Drought; Can South America Will Make up the Difference?



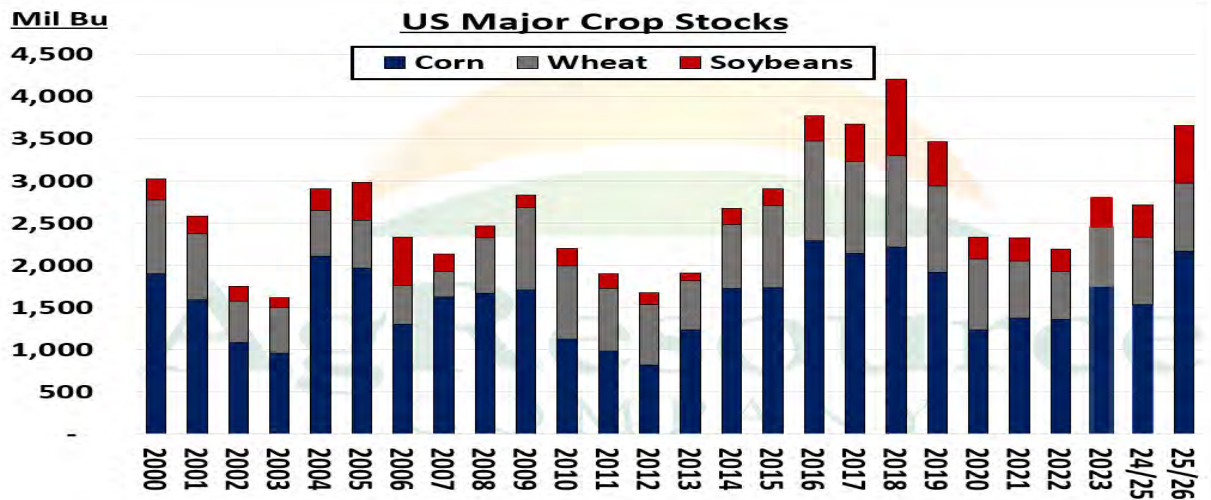
71

Exporter Stocks/Use Ratio Rises Sharply for Soybeans, but Declines for the Grains – US has Corn Storehouse



72

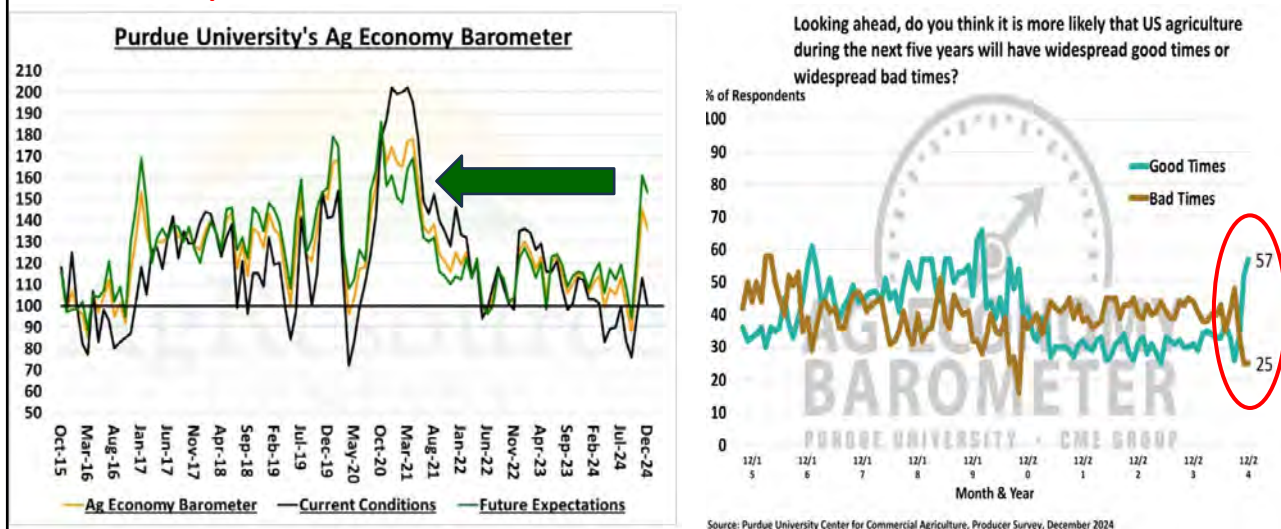
US Grain Stocks Fall Slightly on Late Summer Dryness. Bearish Price Trends for 25/26 on US Grain Stock Rise



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73

US Farmers Optimistic About President-Elect Trump Most Optimism since the Pandemic Summer of 2020

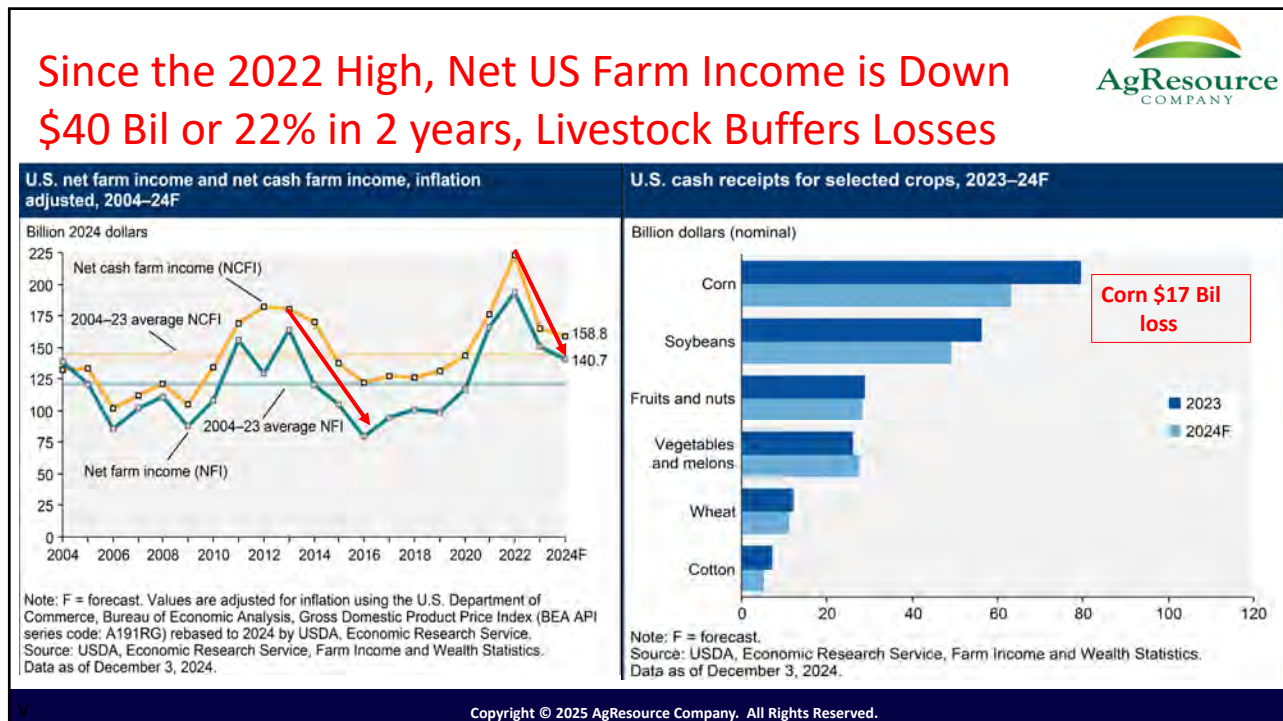


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74



75



76

2024 Cash Grain Receipts fall \$25 Bil; Livestock rise \$19.8 Bil for a net drop of \$4.0 Bil dollars



Lower crop prices driving the decline in cash receipts in 2024



F= forecast. Other changes include commodities whose price and quantity effects cannot be separately determined. Values may not add to totals due to rounding.
Source: USDA, Economic Research Service, Farm Income and Wealth Statistics. Data as of December 3, 2024.

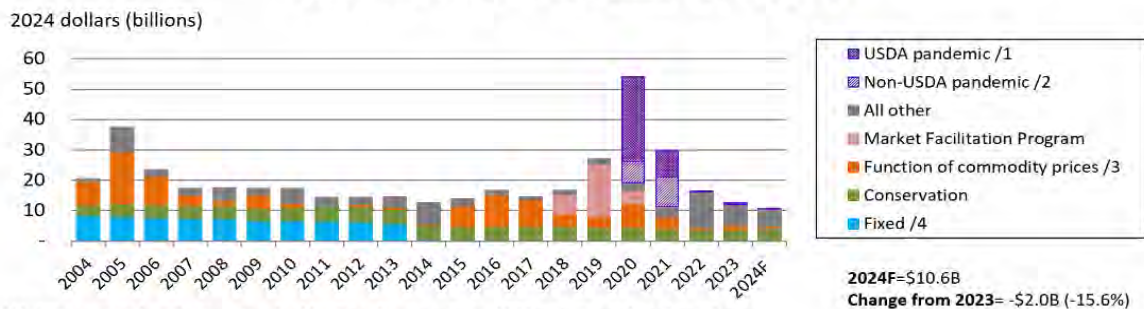
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77

Lowest US Direct Payments to US Farmers since 1982 in Inflation Adjusted dollars



Total direct Government payments expected to continue to decline in 2024

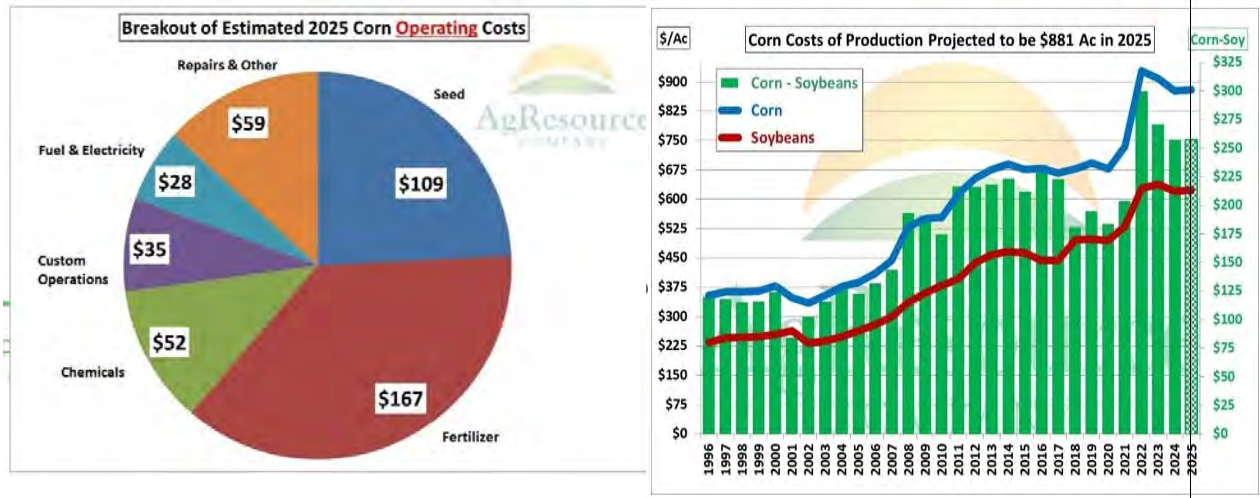


1/ Includes payments from the Coronavirus Food Assistance Program and other USDA pandemic assistance for producers.
2/ Includes loans from the Small Business Administration's Paycheck Protection Program.
3/ Includes counter-cyclical payments, average crop revenue election (ACRE) payments, loan deficiency payments, marketing loan gains, certificate exchange gains, Price Loss Coverage (PLC), Agriculture Risk Coverage (ARC), and dairy payments in which commodity payment rates vary with market prices.
4/ Includes fixed payments and cotton transition payments where payment rates were fixed by legislation.

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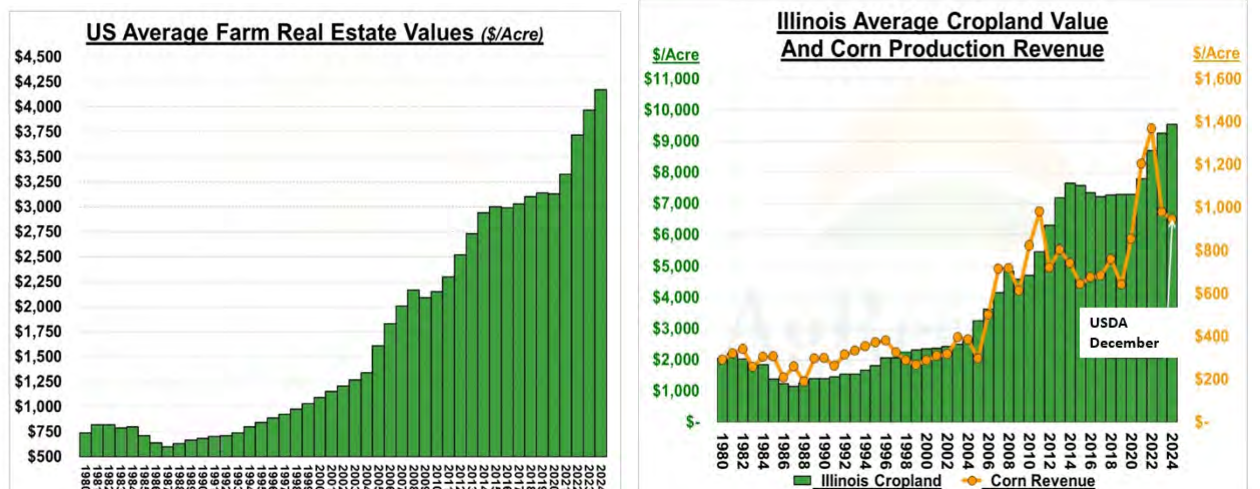
2025 Corn Production cost to rise 2-3% to \$881/acre vs \$869/acre for 2024



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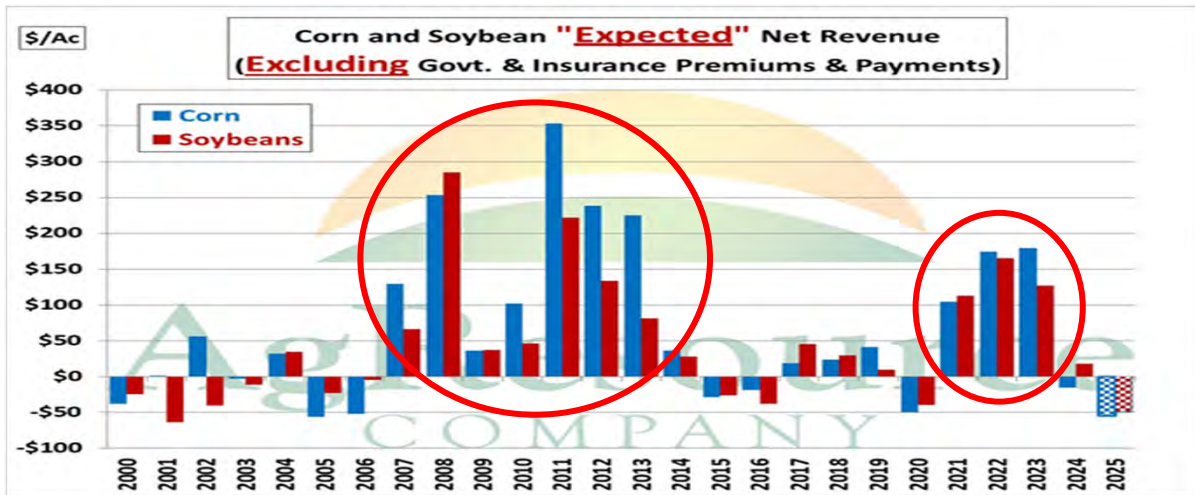
US Farmland Prices Kept Rising; Farm Margin Sag Gives Pause on Future Gains on poor quality ground



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Estimated 2025 US Farmer Row Crop Losses - Largest Losses since 2005



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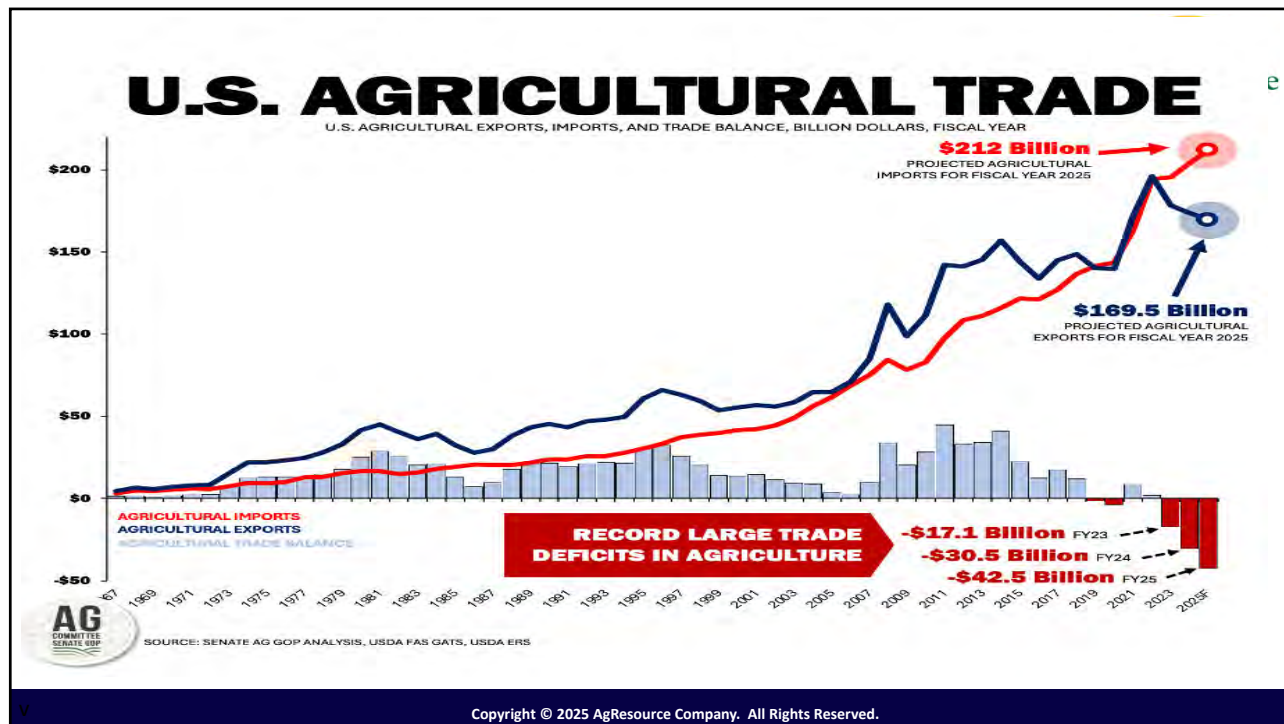
81

Why the Bearishness for the US Grain Farmer?

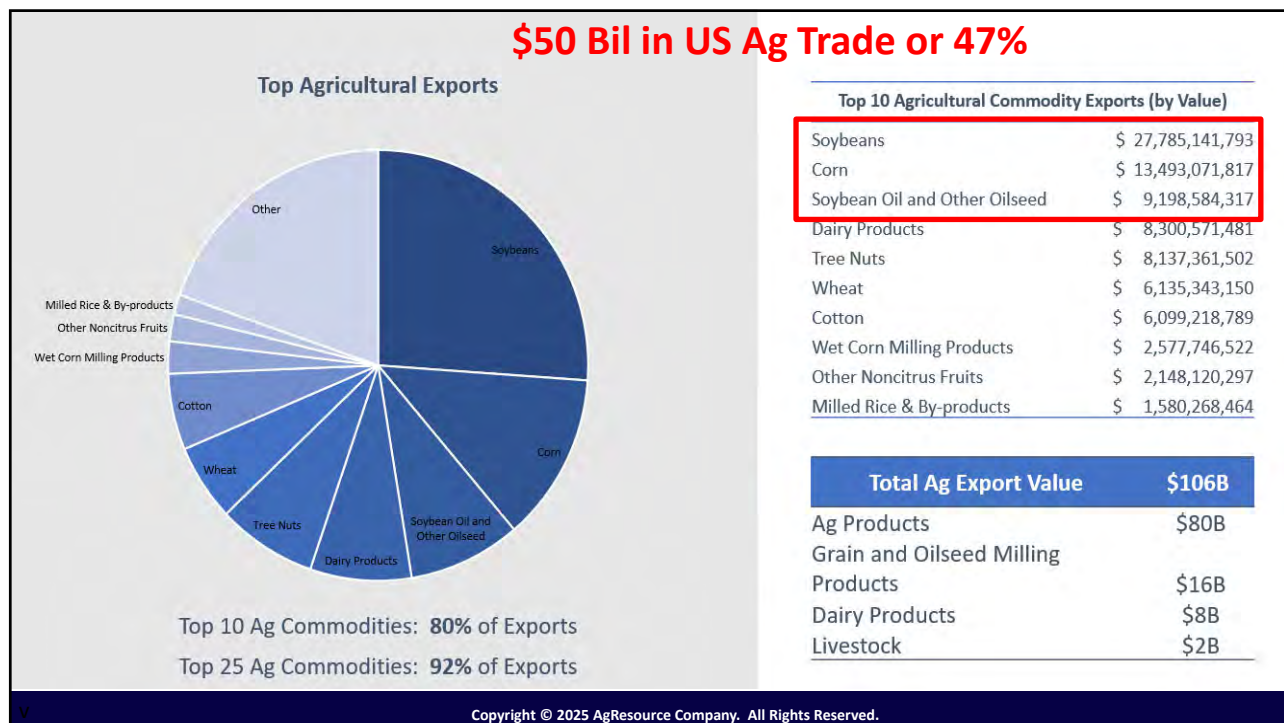


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82

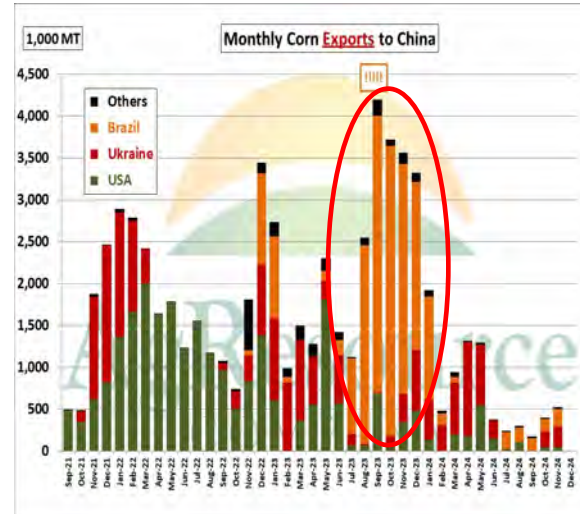
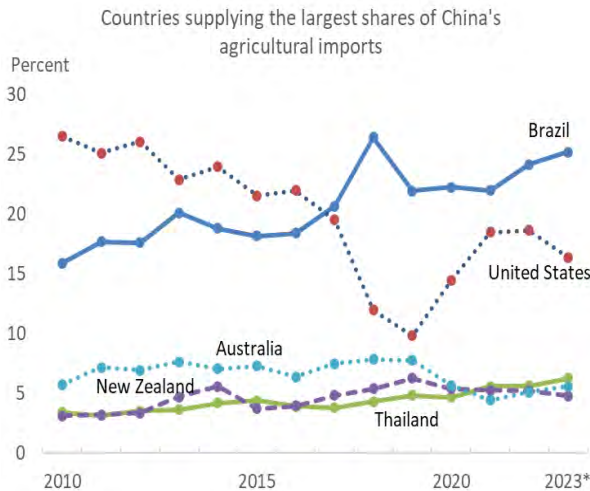


83



84

China Active in Securing World Corn – From Brazil - due to Politics – US is Residual Corn Supplier to China in the future



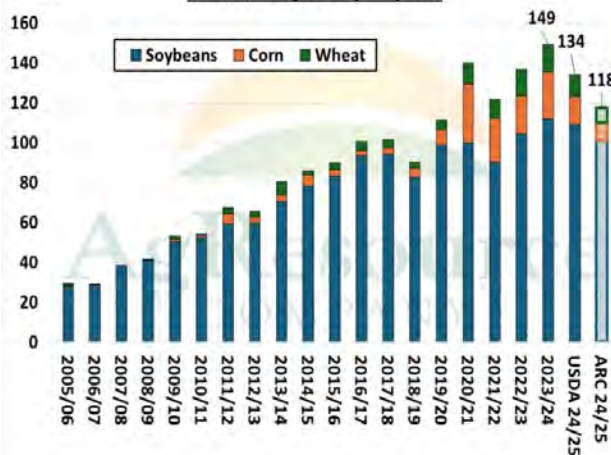
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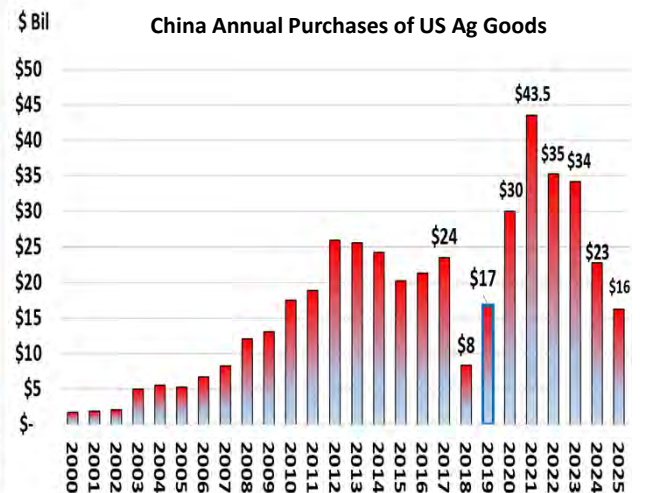
Chinese Major Crop Imports to Slow with US Ag exports to China being just \$16 Bil in 2025



Chinese Major Crop Imports



China Annual Purchases of US Ag Goods



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The New Duopoly of World Economic Influence



- BRICS: 32% GDP, 42% Oil, stockpiling gold
- G-7: 30% GDP, massive government deficits – printing money
- Dollar: weapon for foreign policy



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China's dedication to the "Belt-and-Road" Initiative Paying dividends: the US is losing the Global War of Trade

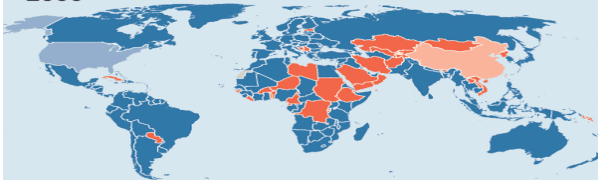


Who you gonna call?

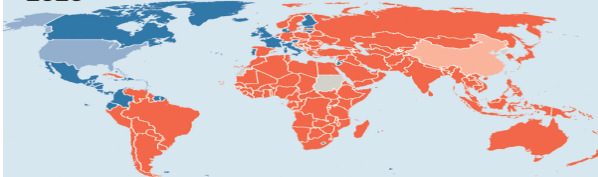
Countries which share greater trade* with:

■ United States ■ China ■ No data

2000†



2020†



The Belt and Road Initiative



151 partner countries

5.1
billion

Combined population of all countries involved in BRI

\$41
trillion

Combined GDP of all countries involved in BRI

\$2.8
trillion

Trade between China and BRI countries in 2021

\$1
trillion

Total value of investments and construction projects in BRI countries

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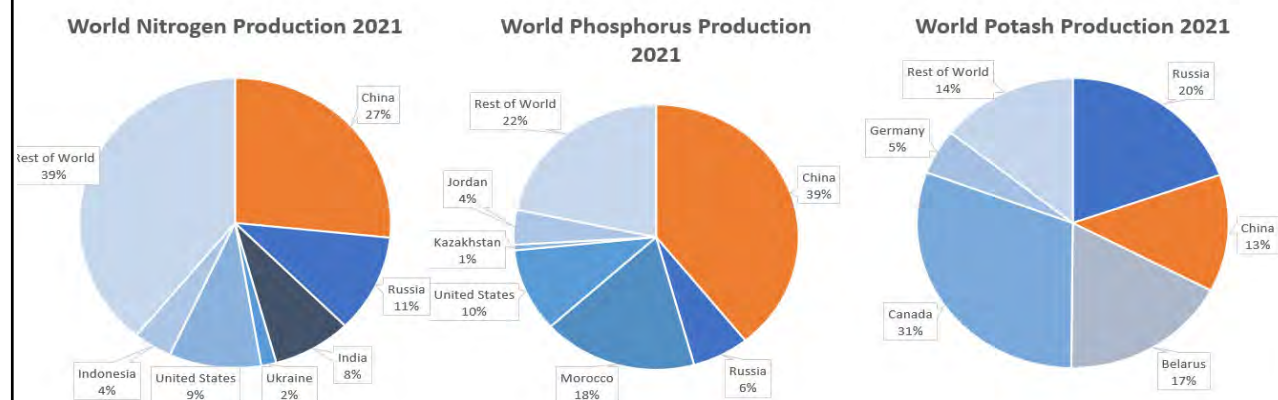
How Does China See the World Map Today?



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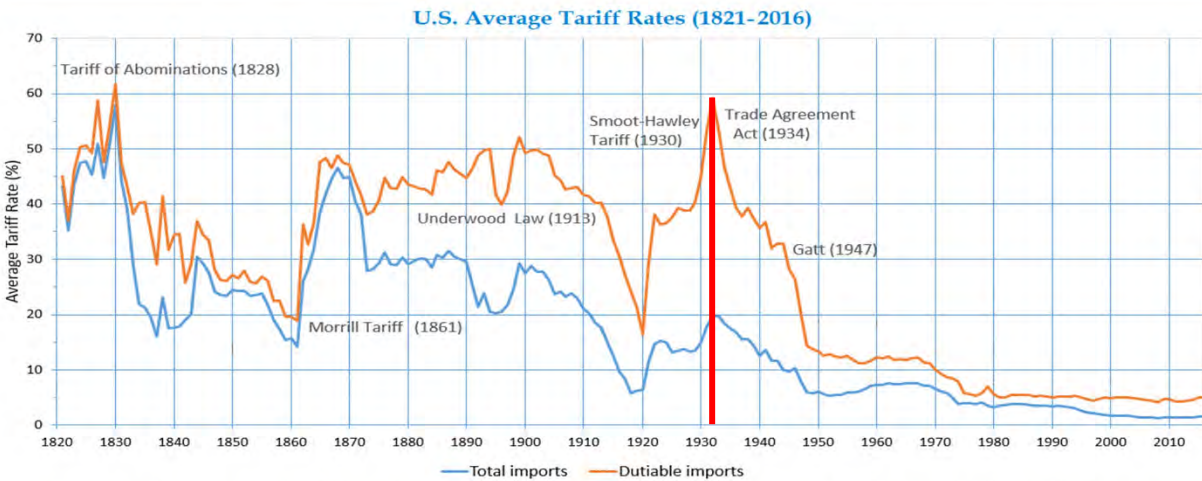
US at Risk on Phosphorus via BRIC Production of 53%



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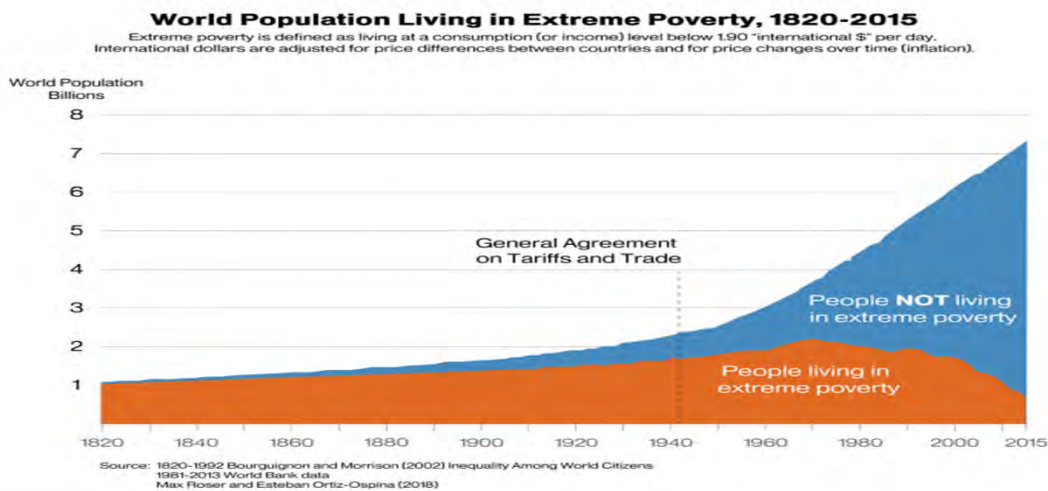
US Trade Tariffs have been low since the end of the Great Depression: This will change under Trump!



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Free Trade Has Produced Huge Benefits since GATT started in 1943 for the World's Improved!



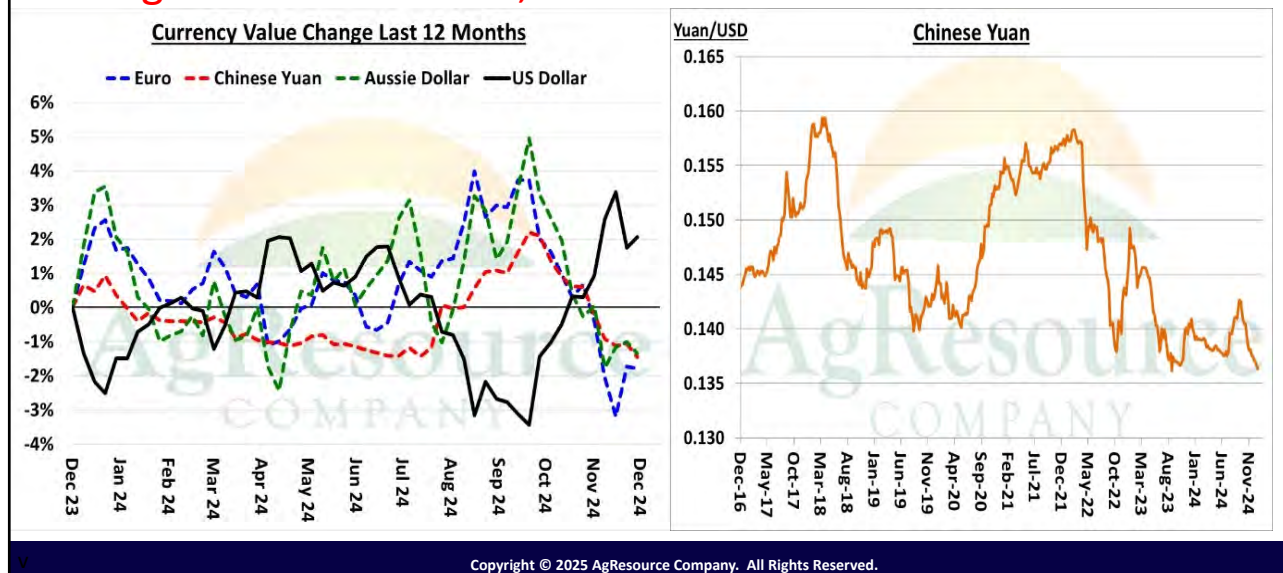
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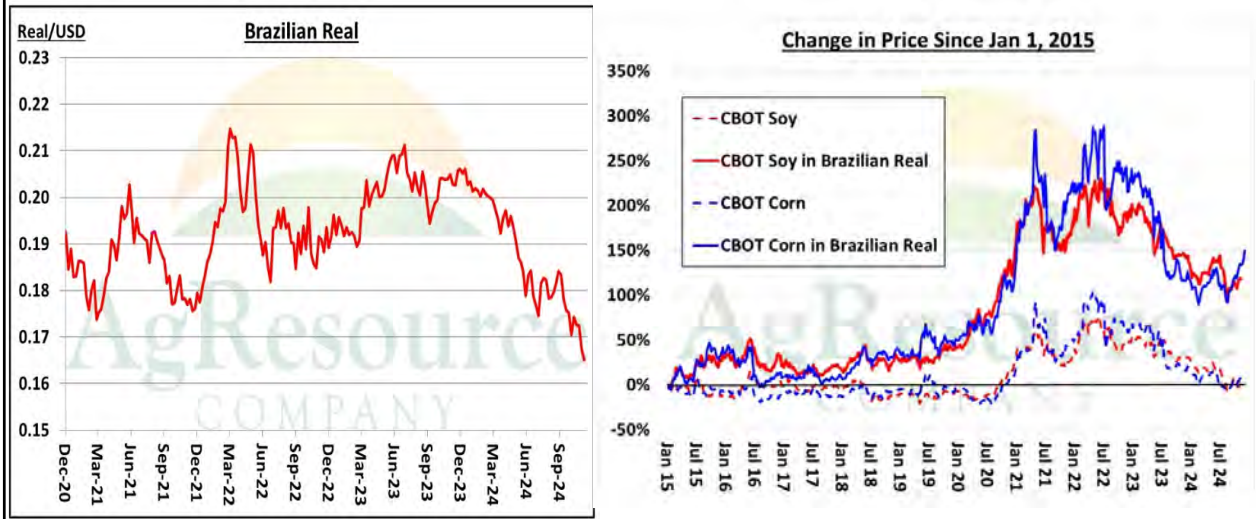
93

The US dollar was up 9% against the Euro and 23% against Brazilian real; Yuan to new Lows?



94

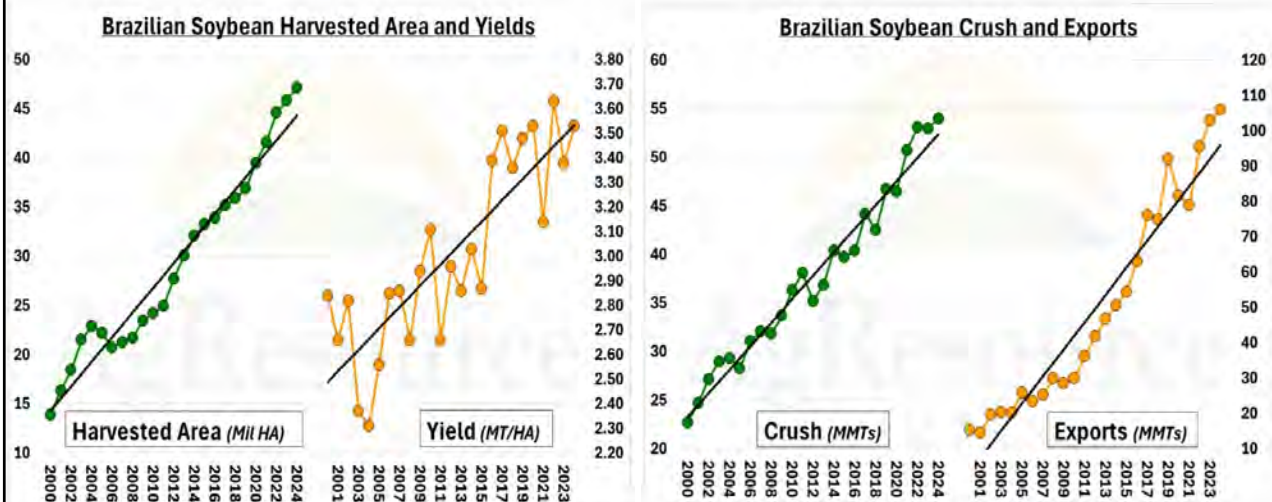
Since 2019, Soybean prices are up 5%, yet in Brazilian real, they are up 64%, the Brazilian Farm Advantage



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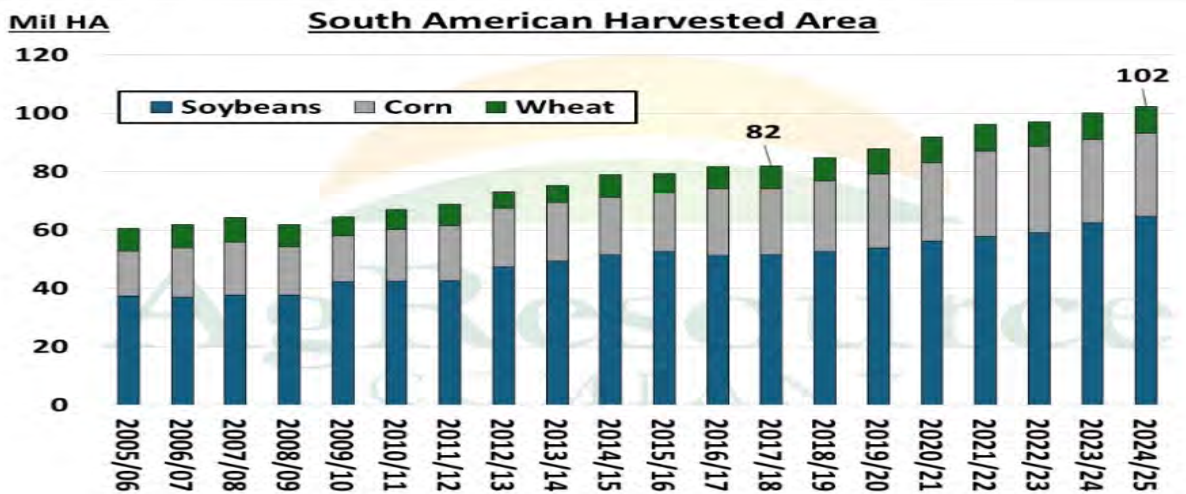
Brazil Dominates in Soybeans; The Growth in Production has been as Astounding Since 2000



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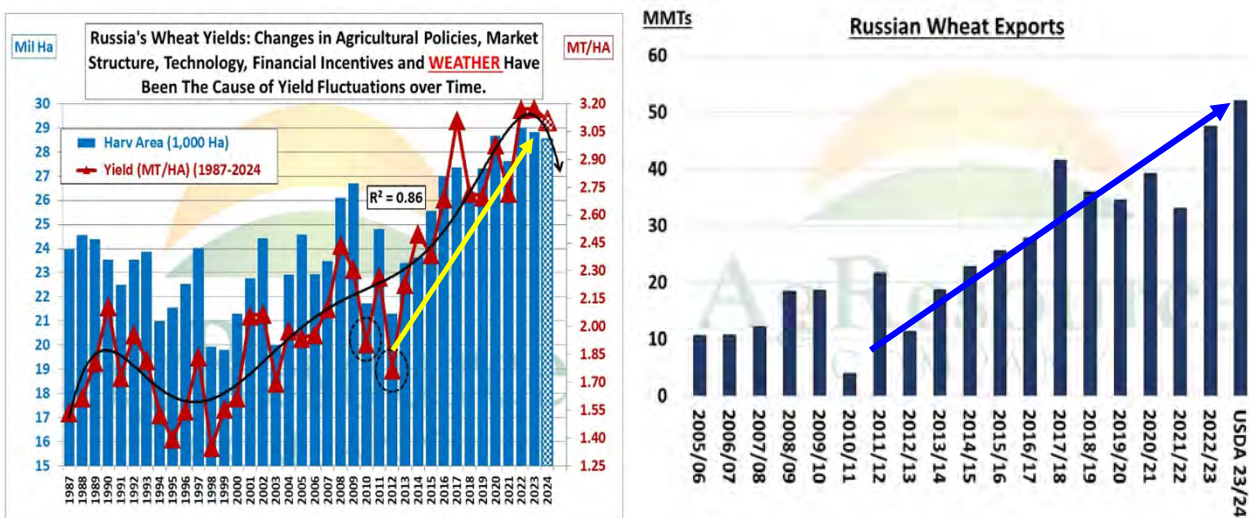
Since 2017/18 Brazil has added 50 Mil acres of harvested cropland to produce an extra 3 Bil Bu of grain



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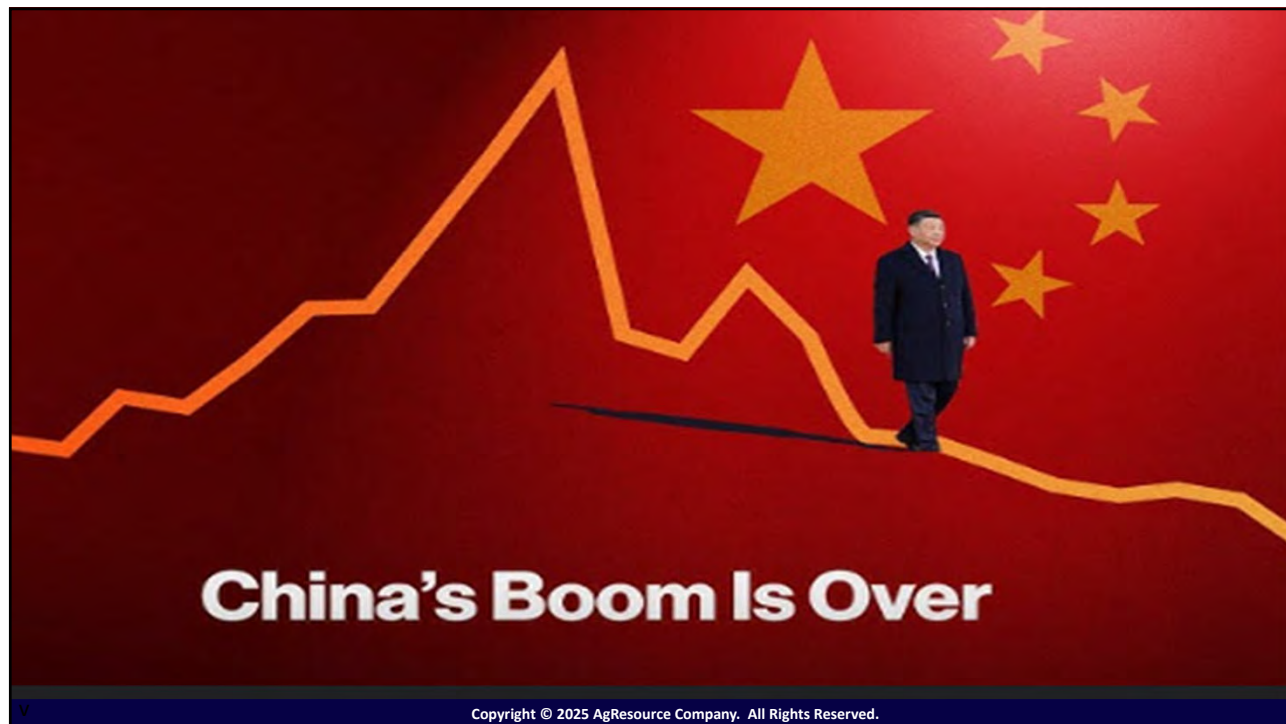
97

Russian Wheat Exports Garner World Market Share and to Set World Wheat Price – Black Sea Dominance

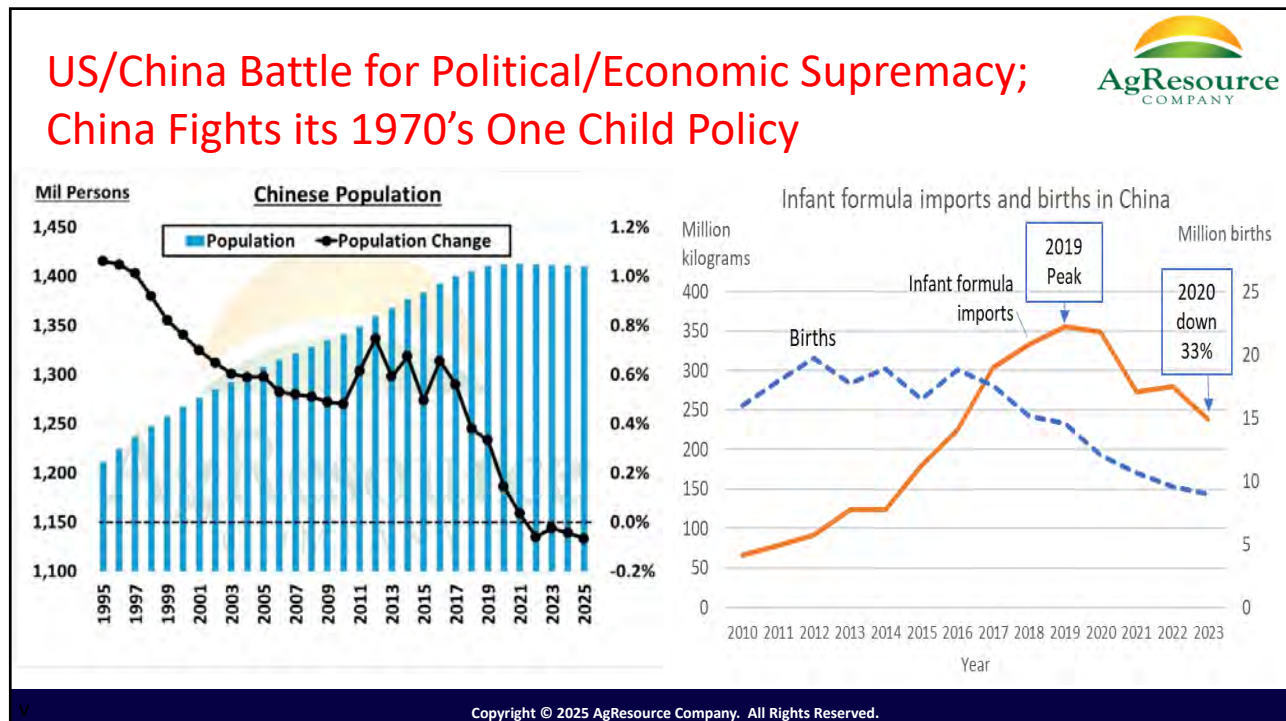


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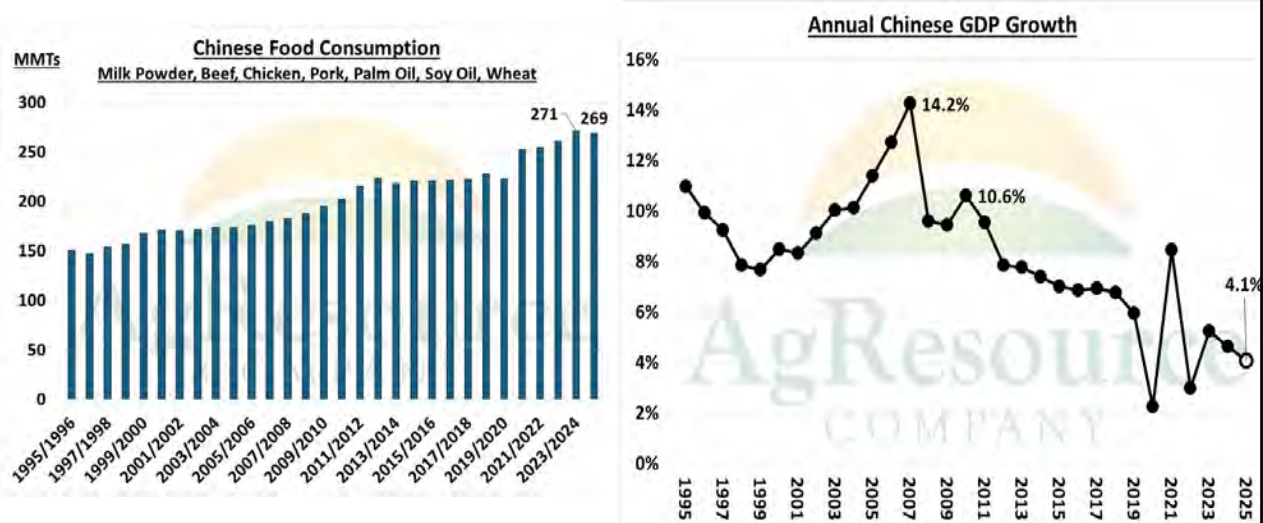


99



100

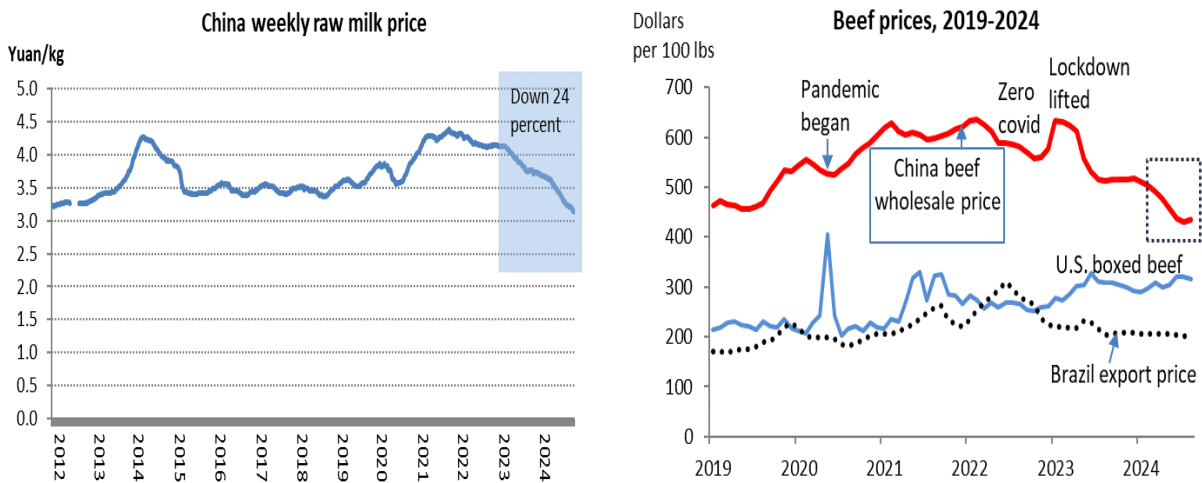
China Food Consumption Stagnates as GDP Rate Declines; Future China food Imports to Slow



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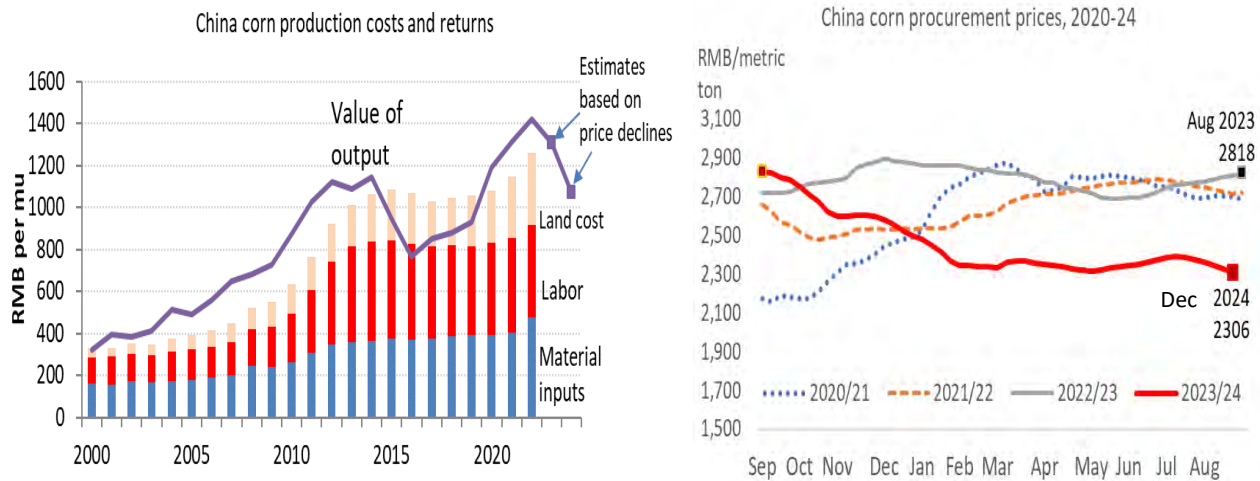
China Commodity Demand 2024/25; Domestic Prices Are Faltering on Tepid Demand



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Questions Abound on China Corn Imports: Could 2024/25 Corn Imports fall to 8-10 MMTs (23 MMTs in 2023/24)



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China's Rapid Push into GMO Crops to Hike Yields and Self Sufficiency; 15% Initial GMO Yield Boost?



ThinkChina

POLITICS ECONOMY TECHNOLOGY HISTORY SOCIETY CULTURE CARTOON GALLERY

China's embrace of GM crops will have global implications

22 May 2024

By Shaleen Khanal
Postdoctoral Research Fellow, Lee Kuan Yew School of Public Policy, National University of Singapore

Despite China's efforts to make genetically modified organisms (GMO) technology a key plank of China's food security, China has yet to meaningfully translate its research efforts into successful commercialisation, say academics Shaleen Khanal and Zhang Hongzhou. If China manages to overcome the various obstacles to commercialising GM crops, the global landscape of GMO governance, production and exports will be greatly changed.

By Zhang Hongzhou
Research Fellow, S. Rajaratnam School of International Studies, Nanyang Technological University

China Approves First Gene-Edited Wheat, Opens Door To GM Technology For Food Crops

By Team StratNews - May 08 2024, 21:41



Beiliao has authorised the safety of genetically modified wheat for the first time as it

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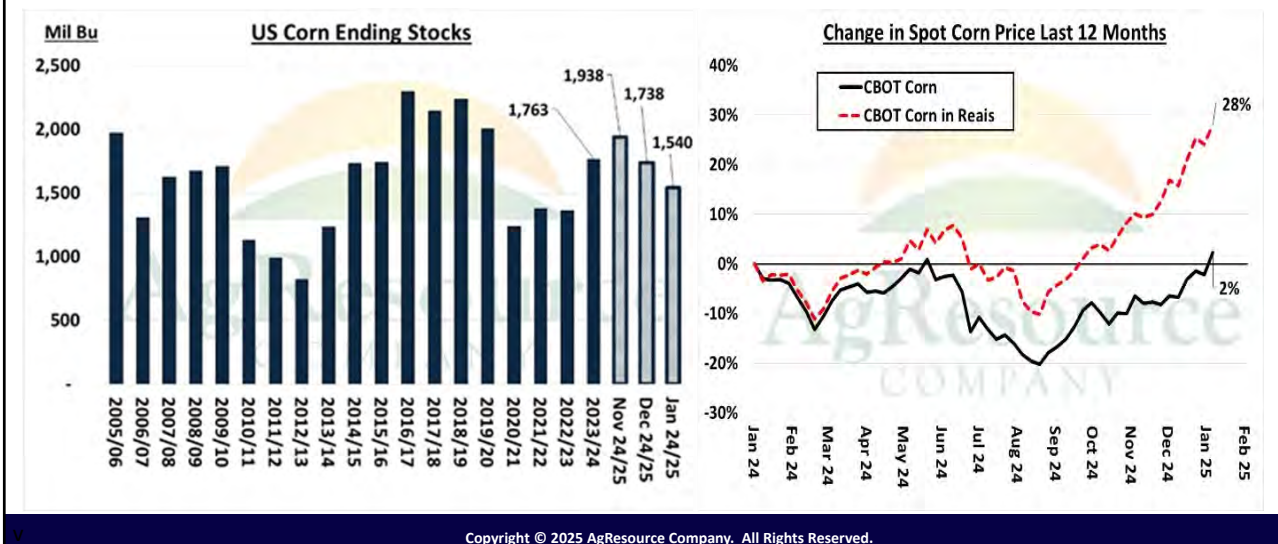
104

CBOT Spot Futures to Trade a Range of \$3.25-4.75 into Spring of 2025



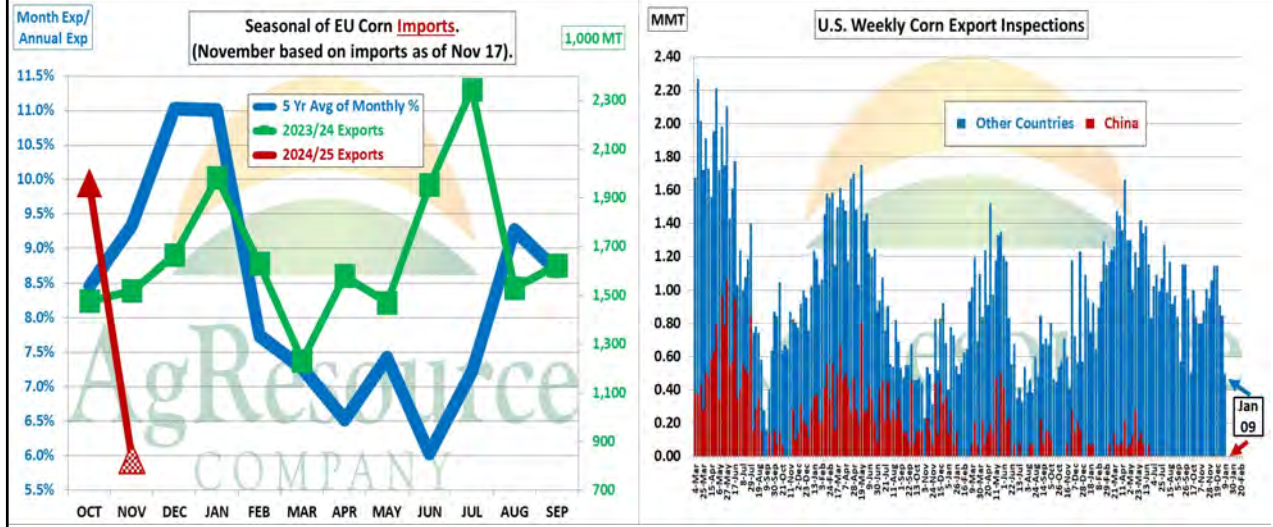
105

US Corn Ending Stocks Tighten on US Yield Decline; Brazilian Farmers Rejoice



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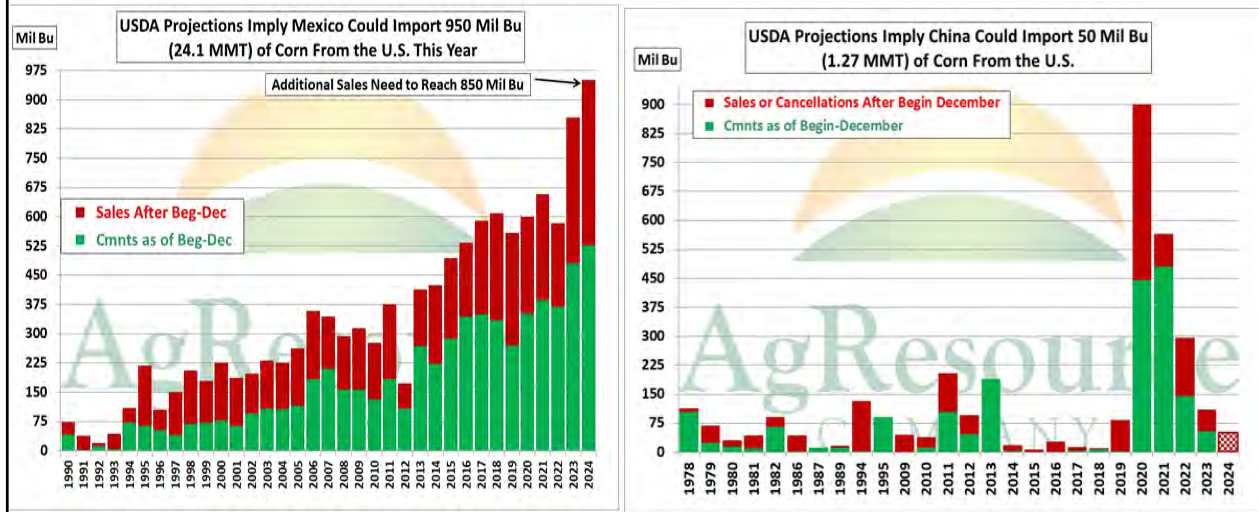
EU Corn Imports Start Seasonally Slow; China Avoiding World Corn on Poor Import Margins



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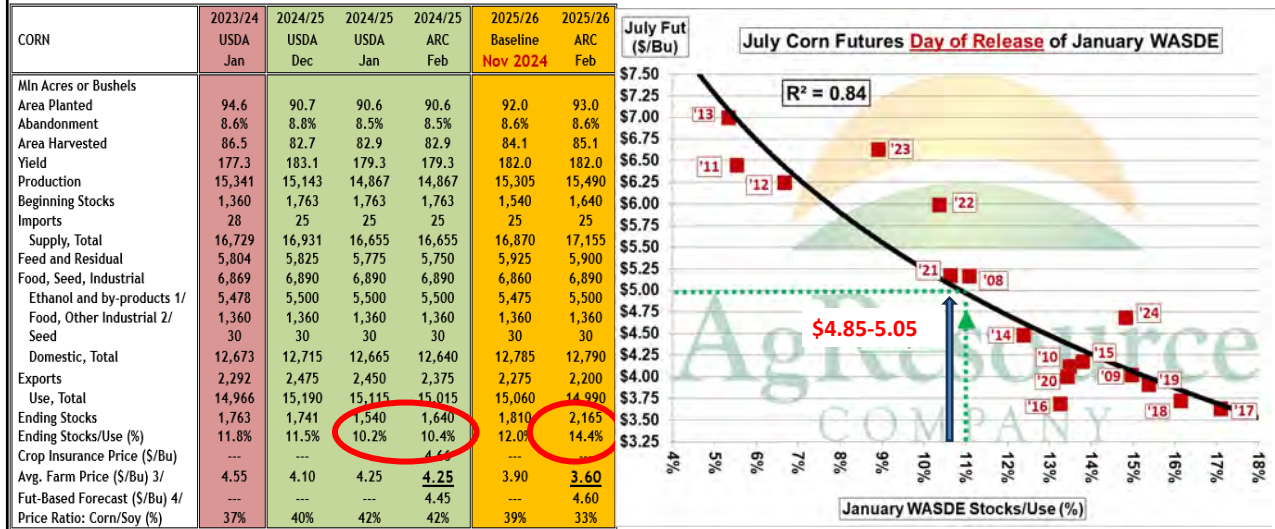
Mexico is Largest US Ag Importer; Worry of Trade War over Auto Tariff's/Border pushes corn coverage forward



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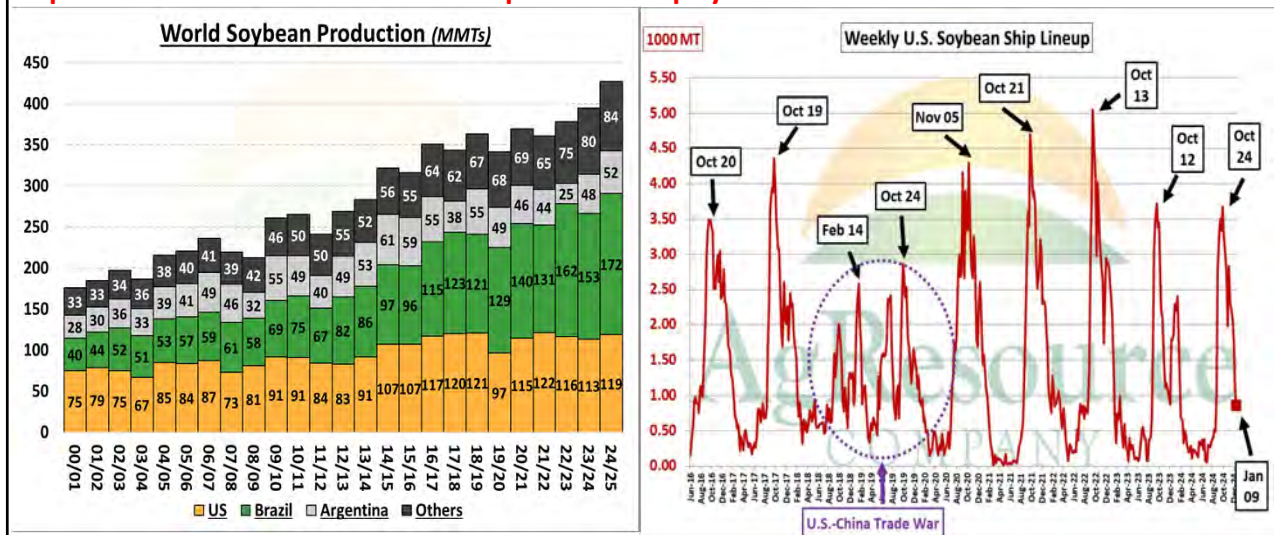
US 24/25 Corn Stocks at 1,540 Mil Bu argues for July corn target of \$4.85-5.05 for seasonal top. Dec '25 Overvalued above \$4.60



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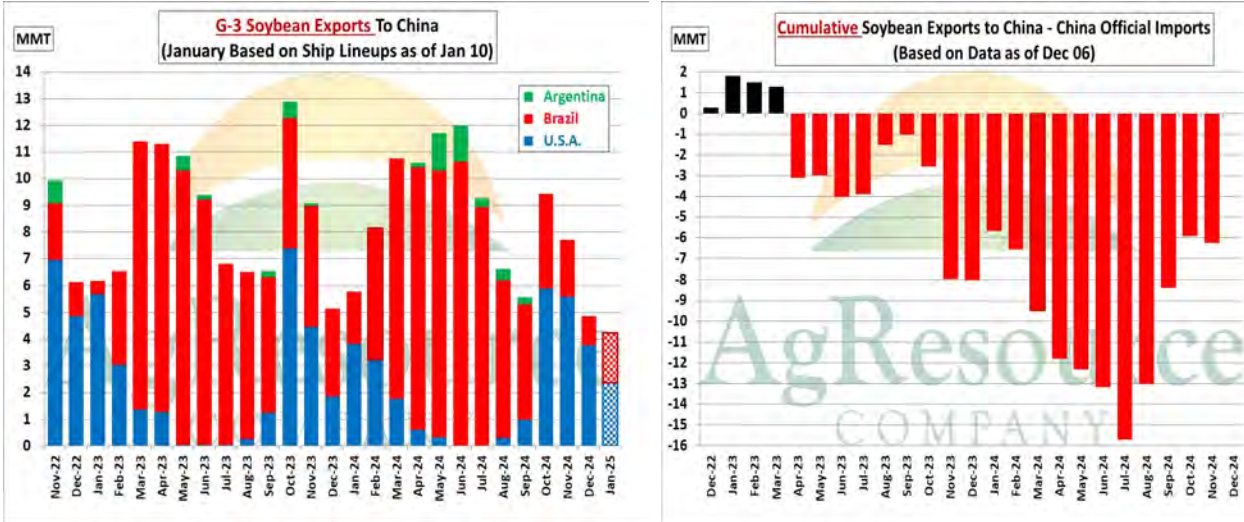
World Soybean Production Reaches Record 15.6 Bil Bu, up 1.2 Bil Bu or 8% from prior crop year.



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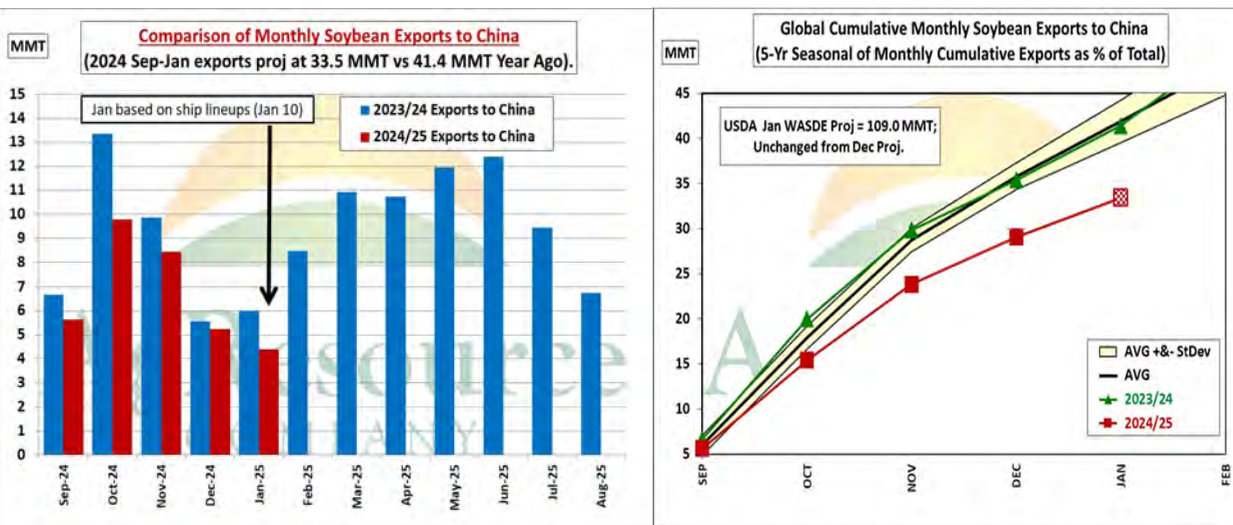
China to Import Brazilian Soybeans from January into December. US new crop exports to suffer



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ARC Research Sees China's 2024/25 soybean Imports at 99-101 MMTs vs WASDE 109 MMTs



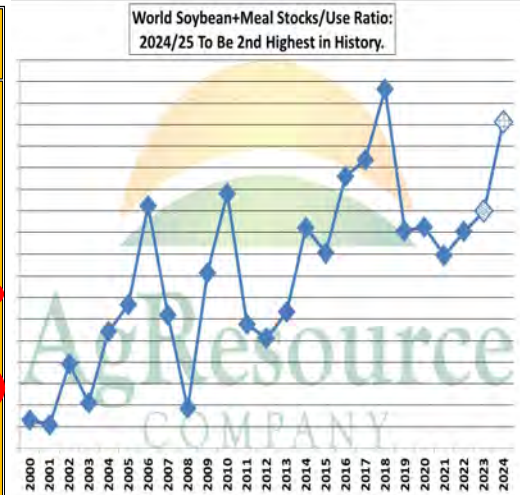
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Spot Soybeans Struggle to rise above \$10.25 – Normal Brazilian Weather to Pressures Below \$9.00



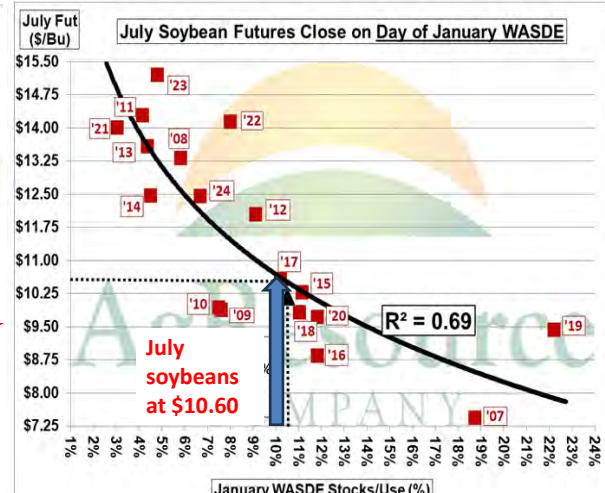
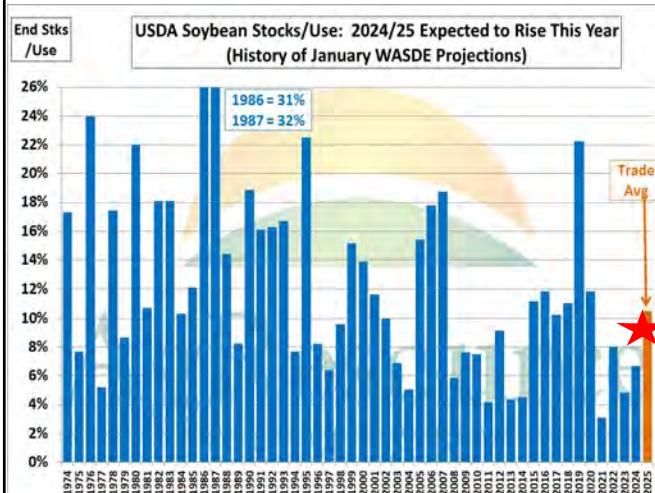
SOYBEANS	2023/24	2024/25	2024/25	2024/25	2025/26	2025/26
	USDA	USDA	USDA	ARC	Baseline	ARC
	Jan	Dec	Jan	Feb	Nov 2024	Feb
Mln Acres or Bushels						
Area Planted	83.6	87.1	87.1	87.1	85.0	85.0
Abandonment (%)	1.6%	0.9%	1.1%	1.1%	0.9%	1.0%
Area Harvested	82.3	86.3	86.1	86.1	84.2	84.2
Yield	50.6	51.7	50.7	50.7	52.5	52.5
Production	4,162	4,461	4,366	4,366	4,420	4,420
Beginning Stocks	264	342	342	342	380	433
Imports	21	15	20	20	15	15
Supply, Total	4,447	4,818	4,729	4,728	4,815	4,868
Crushings	2,287	2,410	2,410	2,410	2,475	2,475
Exports	1,695	1,825	1,825	1,775	1,885	1,600
Seed	78	78	78	78	78	78
Residual	45	35	36	33	32	32
Use, Total	4,105	4,348	4,349	4,295	4,470	4,185
Ending Stocks	342	470	380	433	345	683
Ending Stocks/Use (%)	8.3%	10.8%	8.7%	10.1%	7.7%	16.3%
Crop Insurance Initial Price (\$/Bu)	---	---	---	11.55	---	---
Avg. Farm Price (\$/Bu) 1/	12.40	10.20	10.20	10.40	10.00	9.25
Futures-Based Forecast (\$/Bu) 2/	---	---	---	9.85	---	9.75
Price Ratio: Soy/Corn (%)	273%	249%	240%	235%	256%	254%



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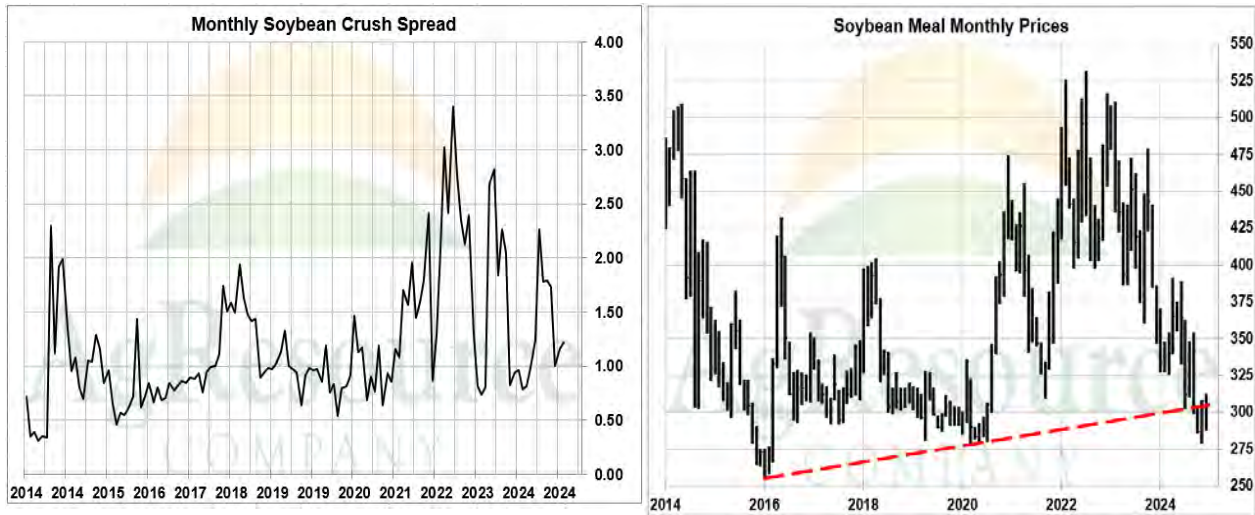
July CBOT Soybean Futures Upside Target at \$10.60 has been reached. South American Weather Key



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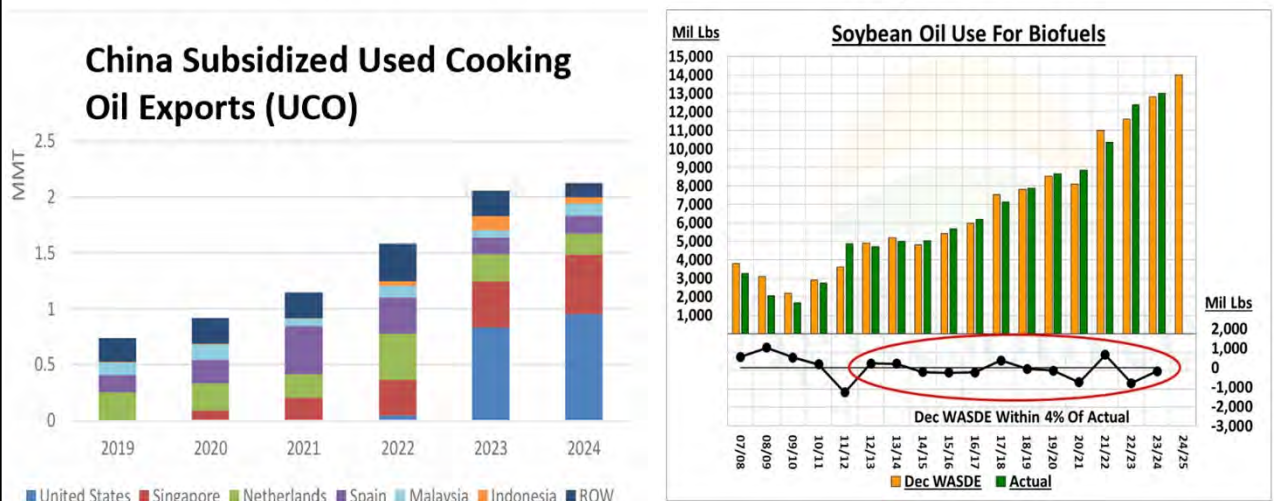
Spot CBOT Soymeal Broke Monthly Trendline; Risk of Drop to \$250/ton!



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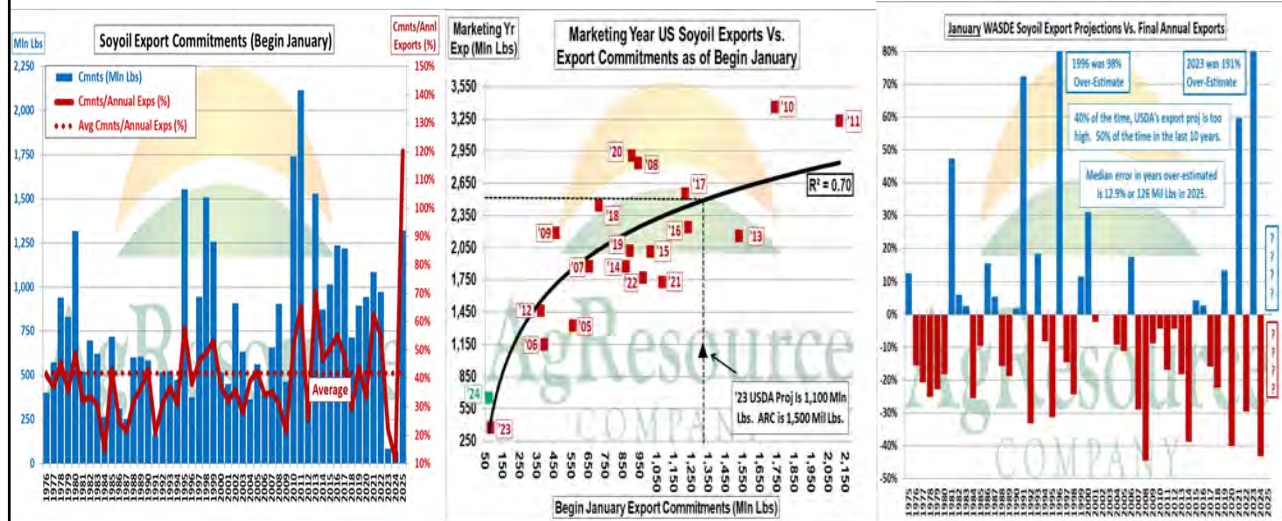
US Soyoil Use for Green Diesel Rises to Record; China UCO the Problem for US Agriculture



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Soyoil Bullish Export Demand on Palmoil/ Soyoil Spread: USDA to Raise Soyoil Exports to 2,400 Mil



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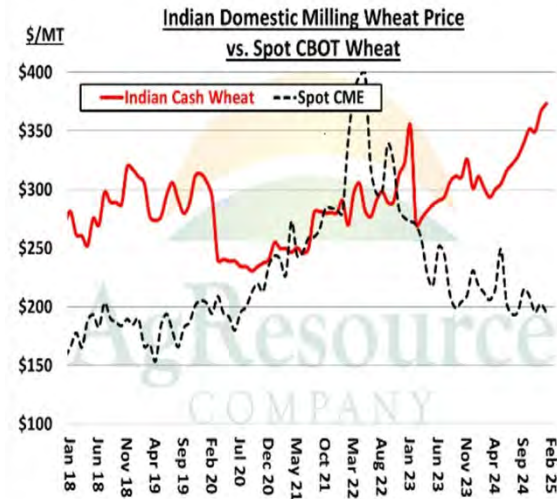
Hard to Understand Strength in US Soy Crush; Oil Share Spread back out to 50-51%



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World Wheat Stocks Increasing, But India is the Wildcard in the 2025 Price Outlook



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US Wheat Market Lacks A Fundamental Story into April/May. It's then all about new crop weather.



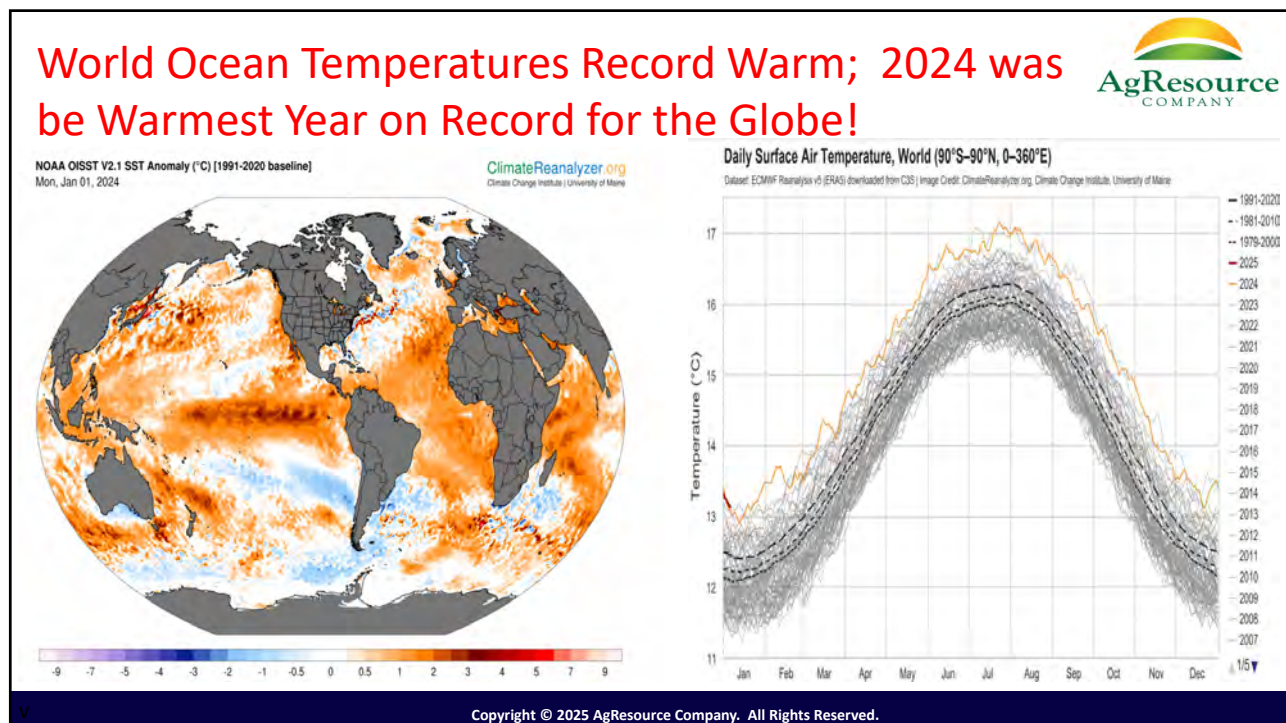
WHEAT	2023/24 USDA Jan	2024/25 USDA Dec	2024/25 USDA Jan	2024/25 ARC Feb	2025/26 Baseline Nov 2024	2025/26 ARC Feb
Mln Acres or Bushels						
Area Planted	49.6	46.1	46.1	46.1	46.0	47.0
Abandonment (%)	25.2%	16.5%	16.5%	16.5%	18.3%	20.0%
Area Harvested	37.1	38.5	38.5	38.5	37.6	37.6
Yield	48.7	51.2	51.2	51.2	50.1	50.1
Production	1,804	1,971	1,971	1,971	1,884	1,885
Beginning Stocks	570	696	696	696	798	798
Imports	138	125	130	130	120	115
Supply, Total	2,512	2,793	2,798	2,798	2,802	2,798
Food	961	966	966	966	966	965
Seed	62	62	64	64	62	62
Feed and Residual	85	120	120	120	110	110
Domestic, Total	1,108	1,148	1,150	1,151	1,138	1,135
Exports	707	850	850	850	850	850
Use, Total	1,815	1,998	2,000	2,000	1,988	1,985
Ending Stocks	696	795	798	798	814	813
Ending Stocks/Use (%)	38.3%	39.8%	39.9%	39.9%	40.9%	41.0%
HRW Crop Insurance Price (\$/Bu)	---	---	---	7.18	---	---
HRS Crop Insurance Price (\$/Bu)	---	---	---	6.84	---	---
Avg. Farm Price (\$/Bu) 1/	6.96	5.60	5.55	5.40	5.80	5.30
Fut-Based Forecast (\$/Bu) 2/	---	---	---	5.50	---	5.95
Price Ratio: Wheat/Corn (%) 3/	153%	137%	131%	123%	149%	145%

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Are Equities too Expensive or Commodities too Cheap? Key Question Next 5 Years



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It's not enough to know the news.
You need to trust the analysis.

Thank You



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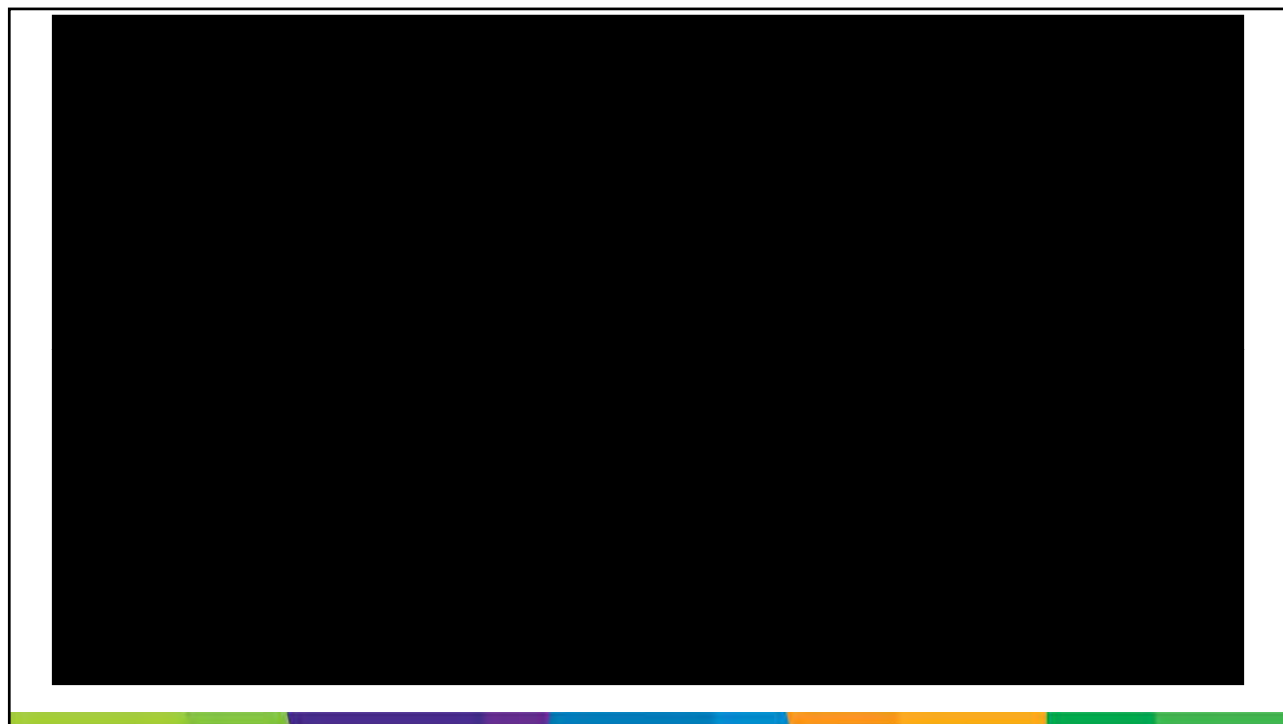
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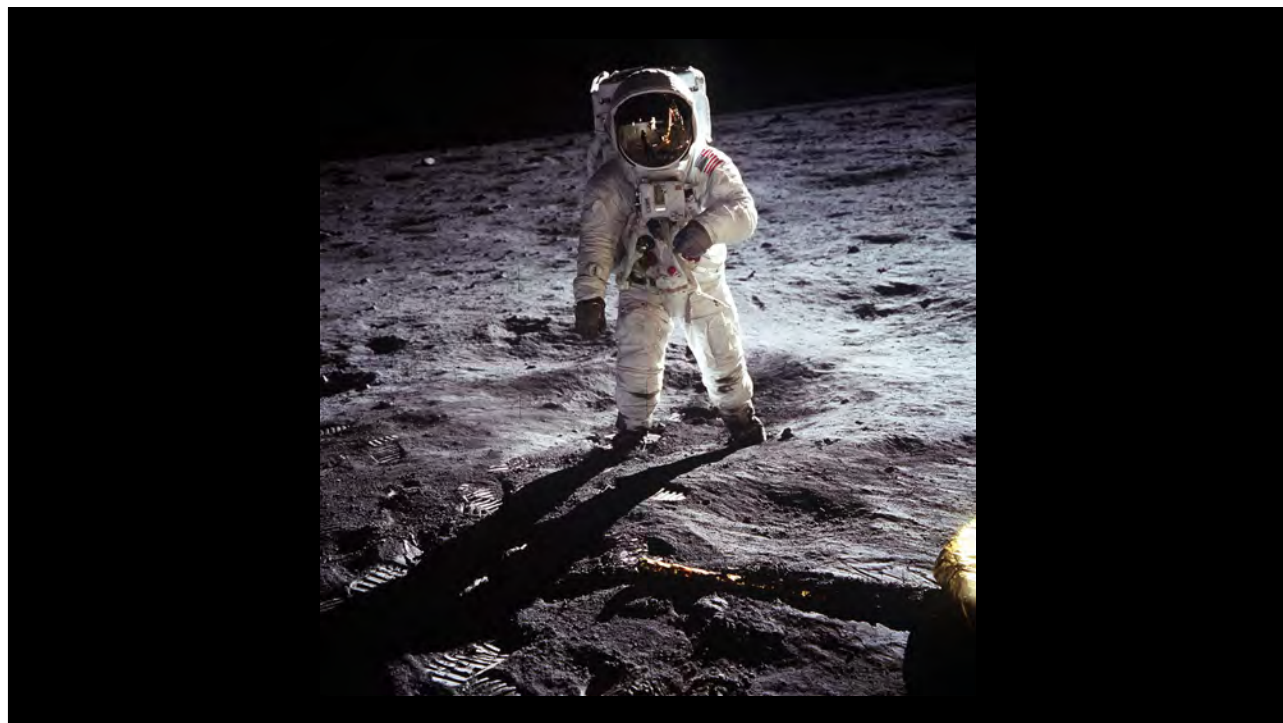
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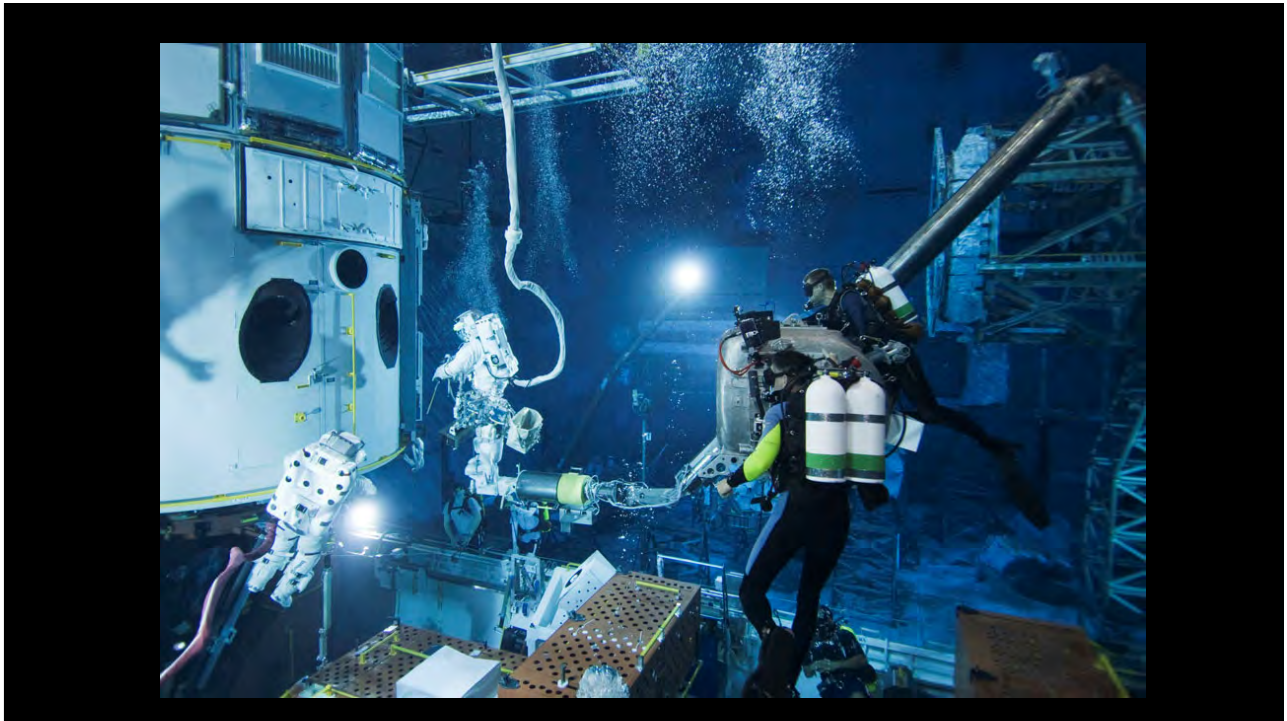
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132



133



134



135



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137



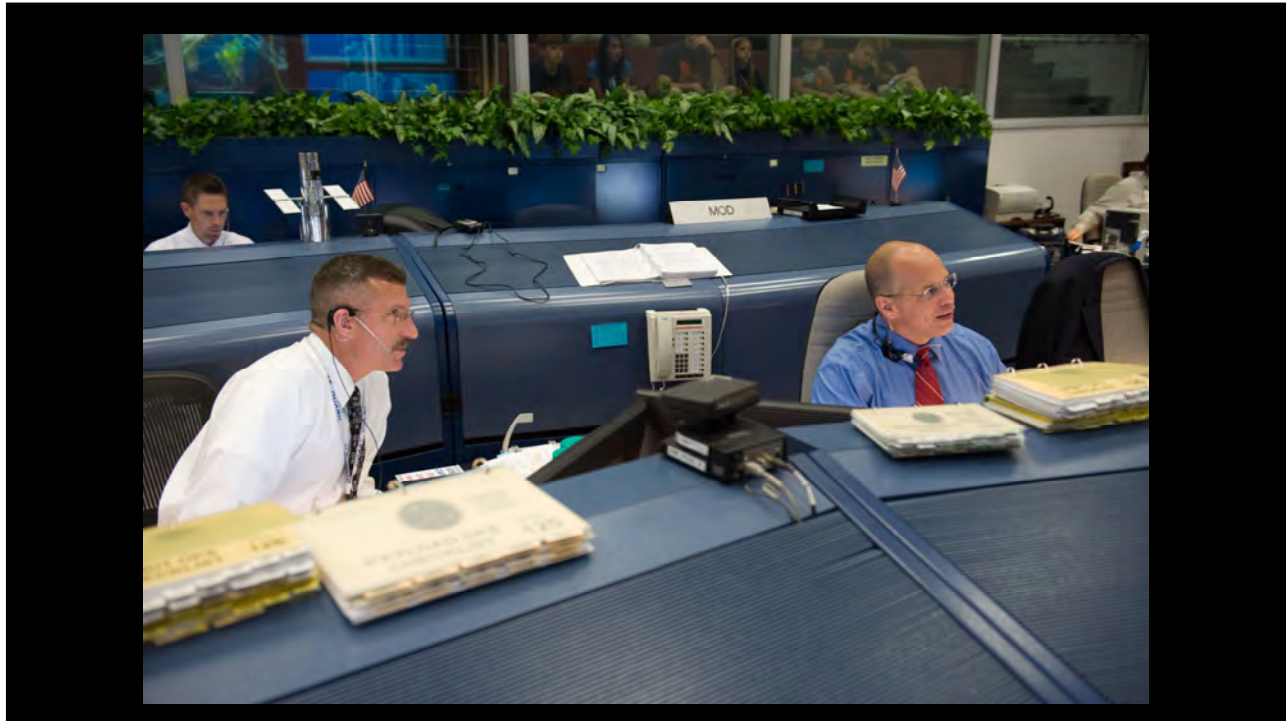
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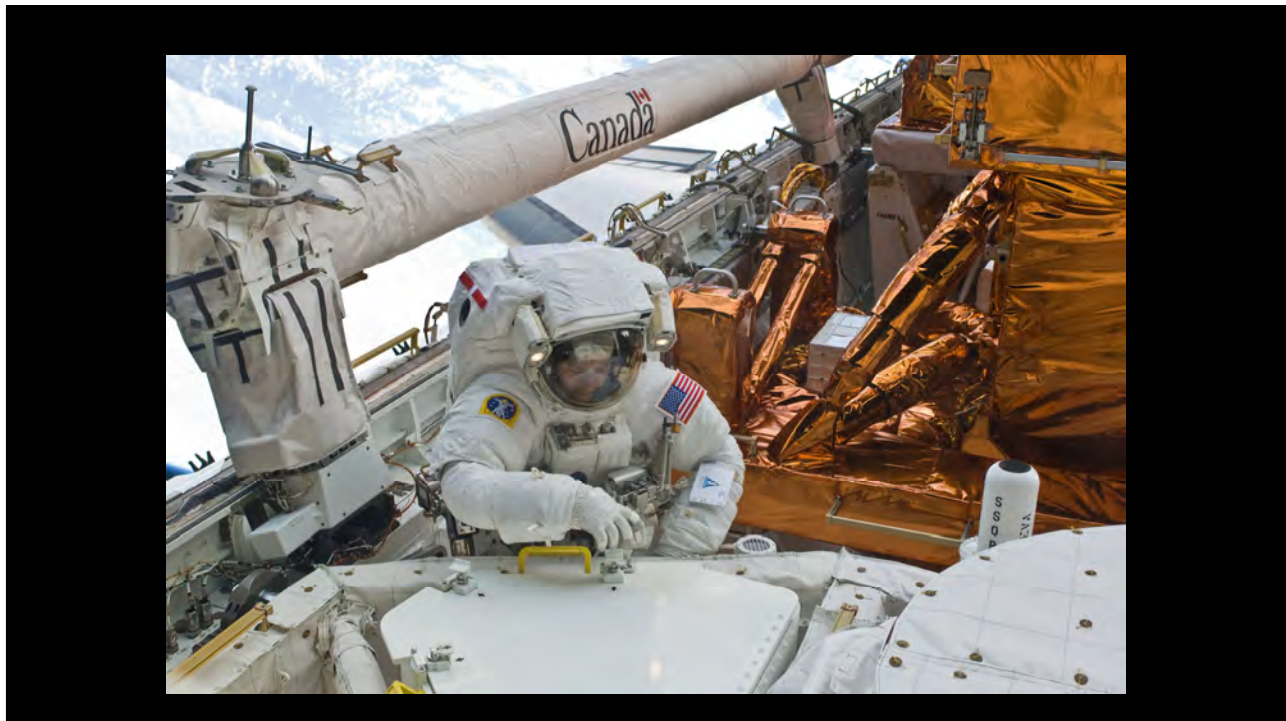
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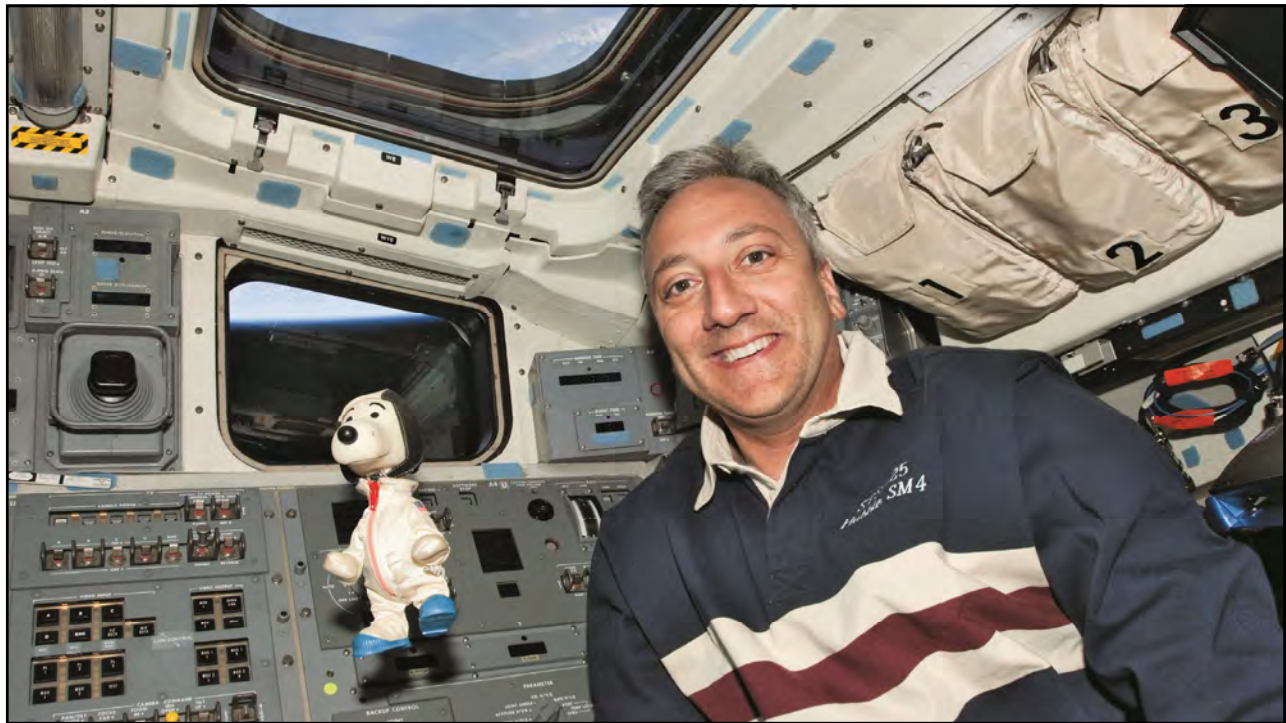
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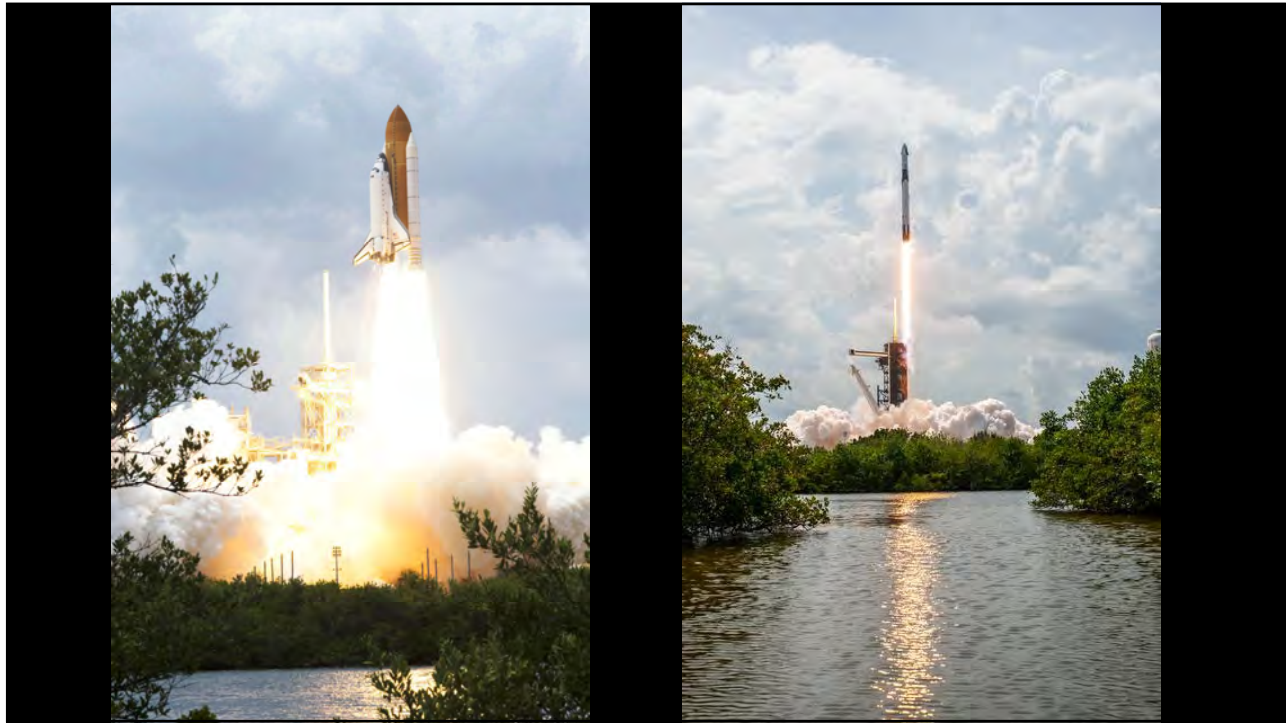
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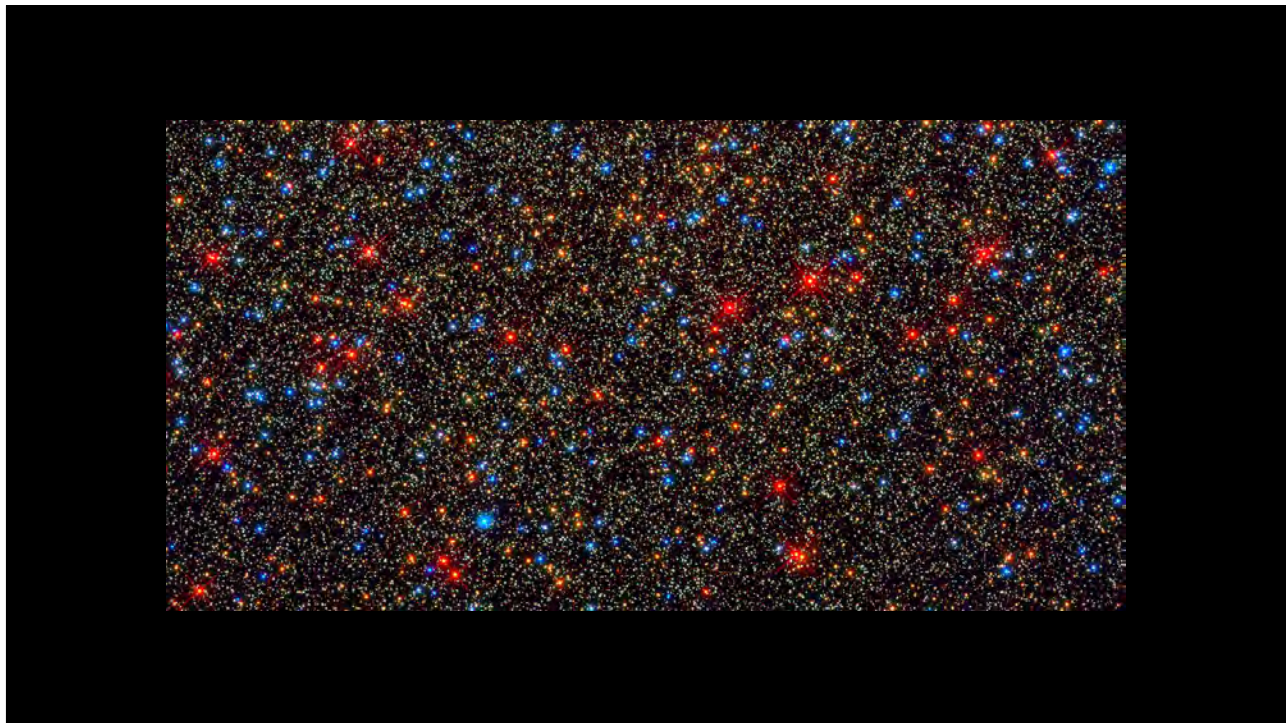
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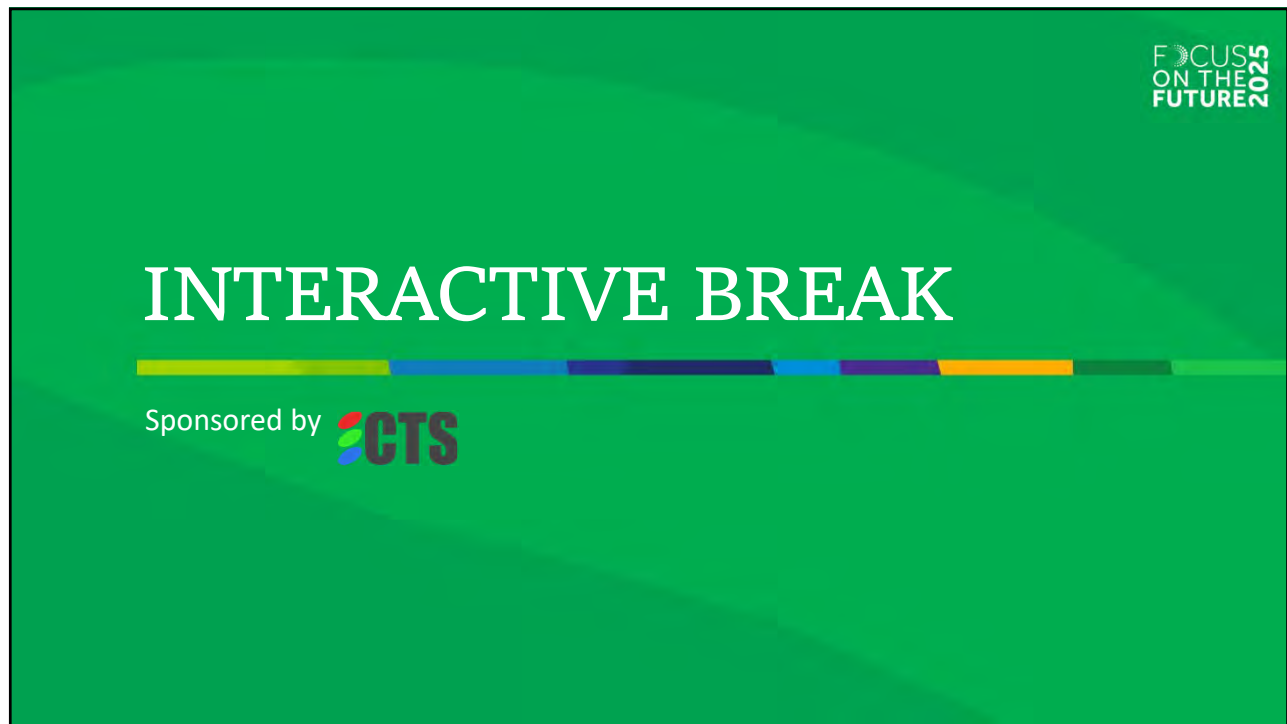
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Big Picture Long-Term Events

The Hightower Report
Insightful. Unbiased. Strategic.
Insightful | Unbiased | Strategic

- Bitcoin reconning search capacity & Encryption concerns
- Small nuke power 20% of US Energy 30% of the world 42 years old
- Auto and Home sales , yield curve and affordability \$20,000 gap
- A long way from global free trade US pays \$500 bl Collects \$77bl
- Trump in the Middle East Boom or Bust Russian discounts!
- Foreign leadership change
- Government structure downsize, redirect, sacred cows, Defense, PO, CBP, ATC, SBA
- US exceptionalism was crumbling Animal Spirits & Creativity Saviors Elon Era
- US Debt combines with unappareled global sovereign debt \$317T US Int \$900
- US immigration unemployment bomb ignited by AI efficiency
- Buying Greenland and Statehood for Puerto Rico



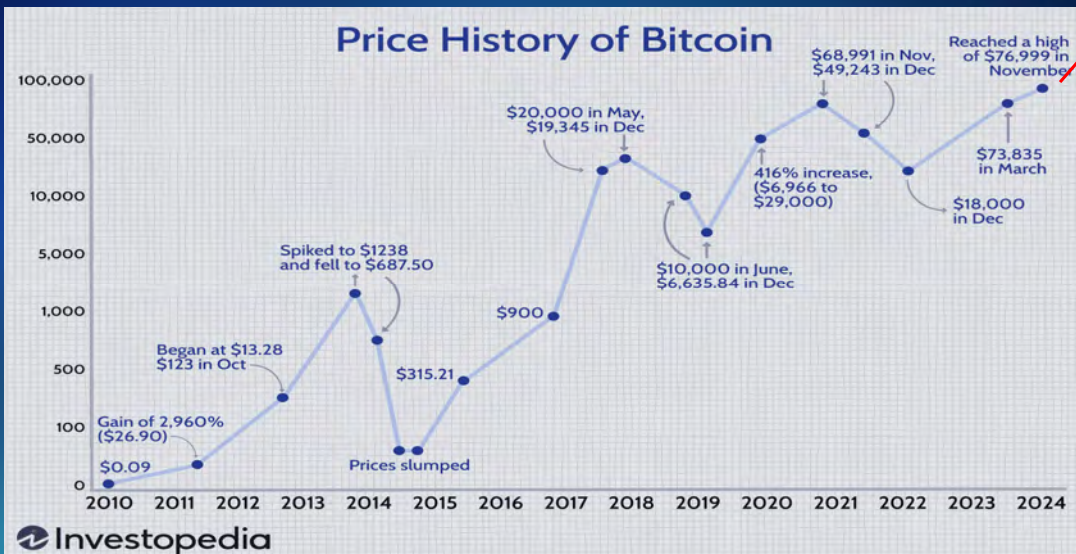
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Million, Billion, Trillion, Quadrillion, Quintillion, Sex

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Small Nuke Benefits

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MODULARITY

100 to 1,000 times smaller

LOWER CAPITAL INVESTMENT

20 Megawatts 14,000 homes

300 Megawatts 300,000 homes

SITING FLEXIBILITY

\$50 Million

GREATER EFFICIENCY

SAFEGUARDS & SECURITY / NONPROLIFERATION

U.S. INDUSTRY, MANUFACTURING, AND JOB GROWTH

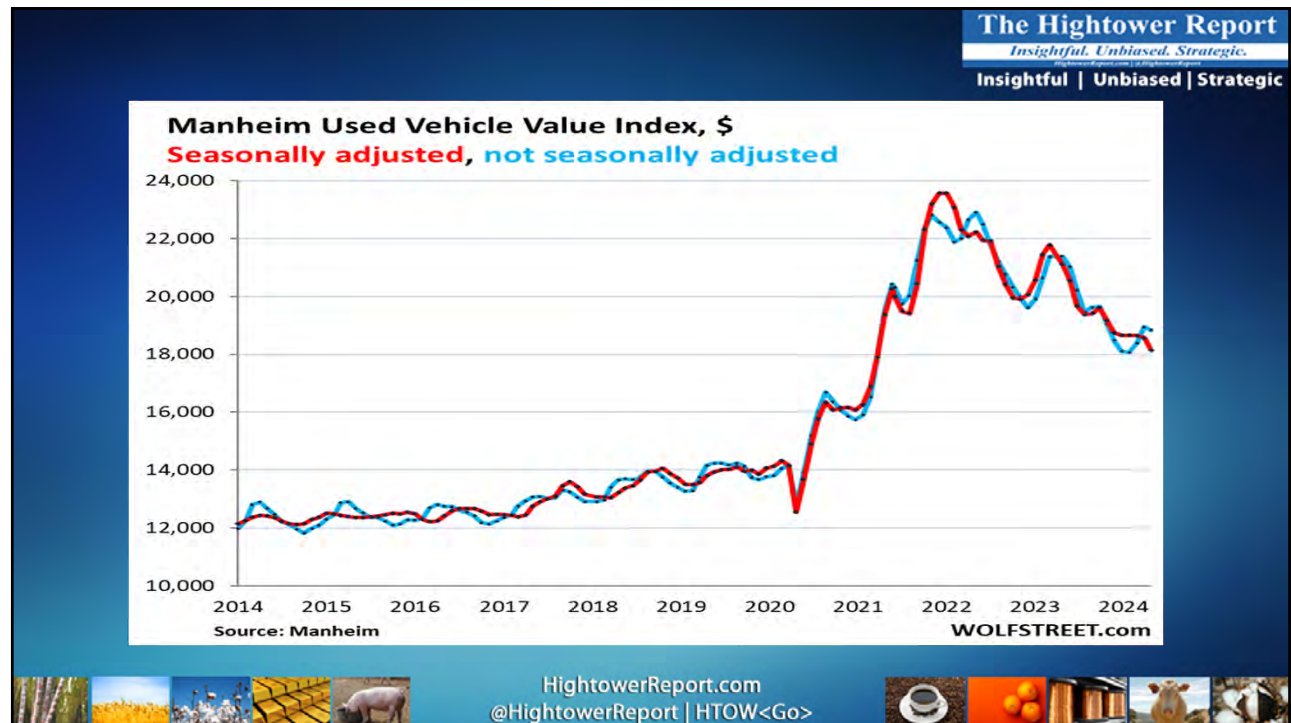
ECONOMIC DEVELOPMENT



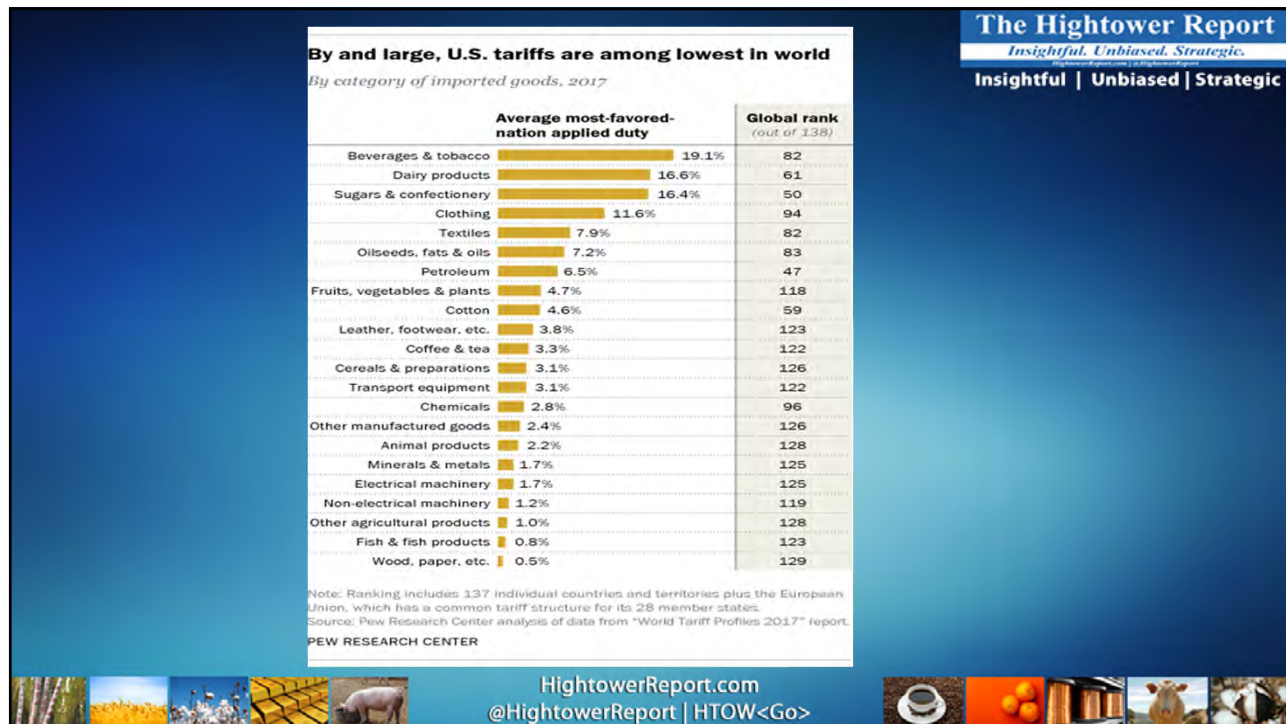
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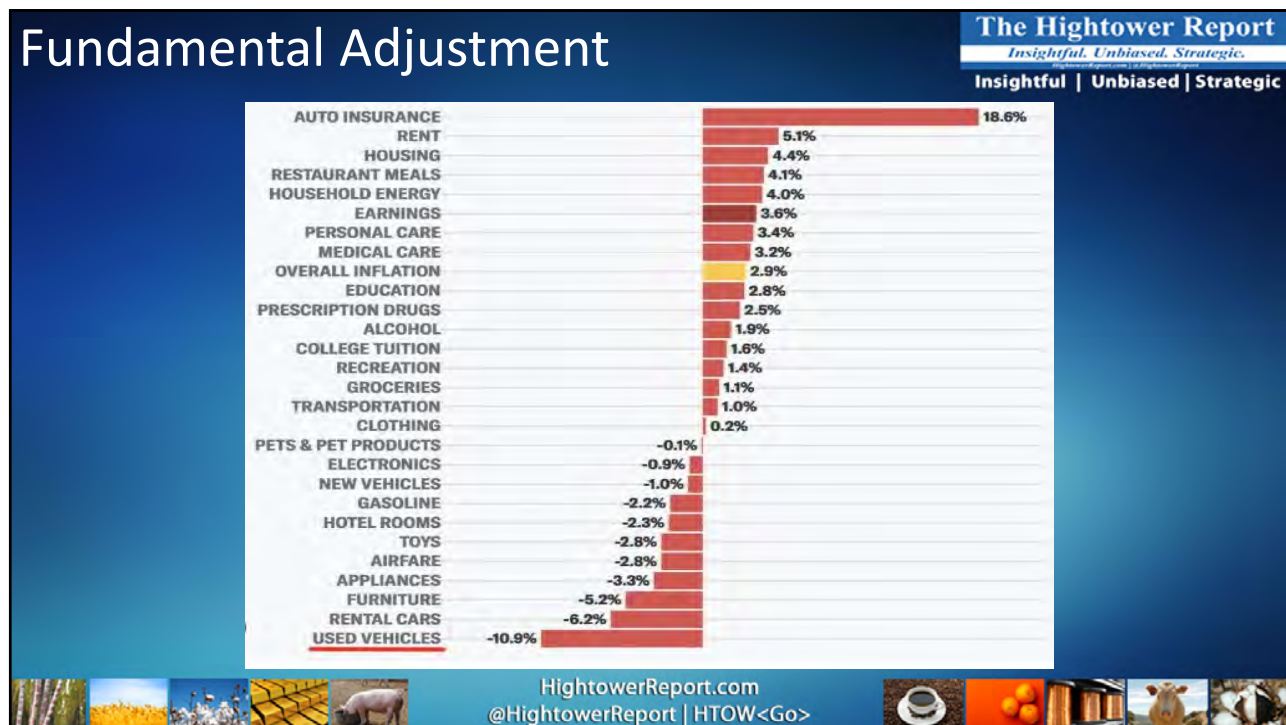
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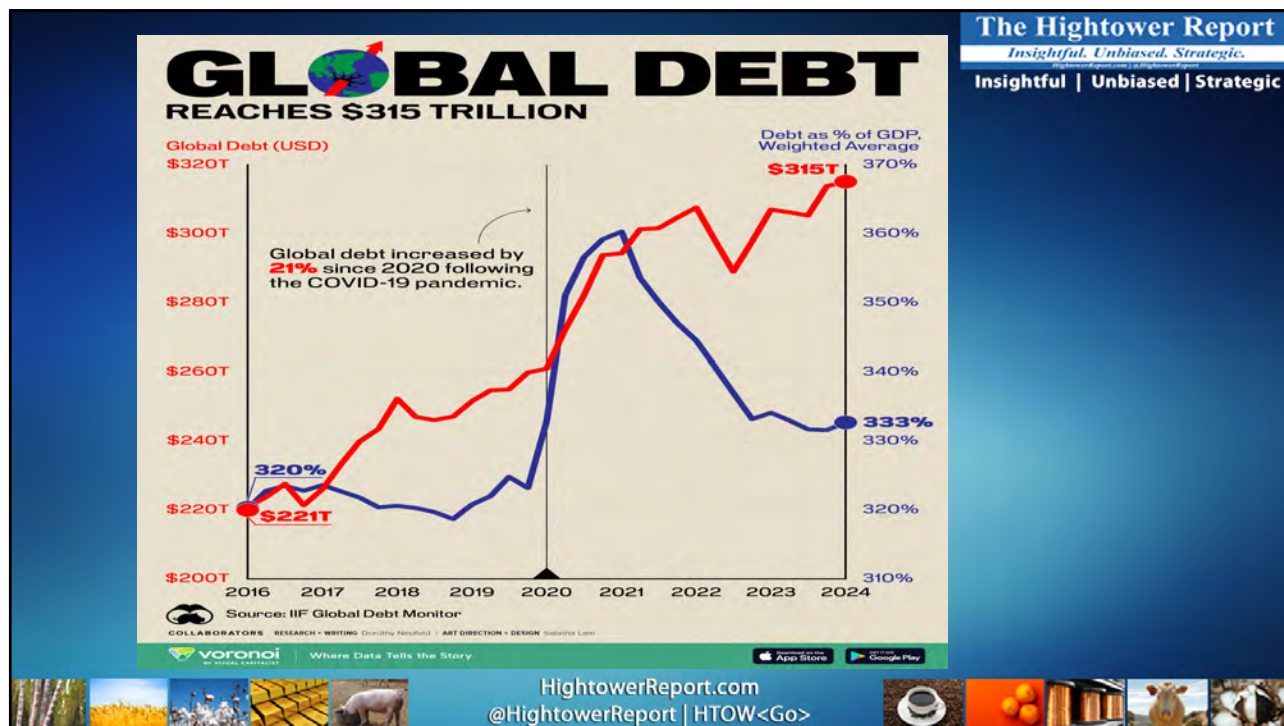
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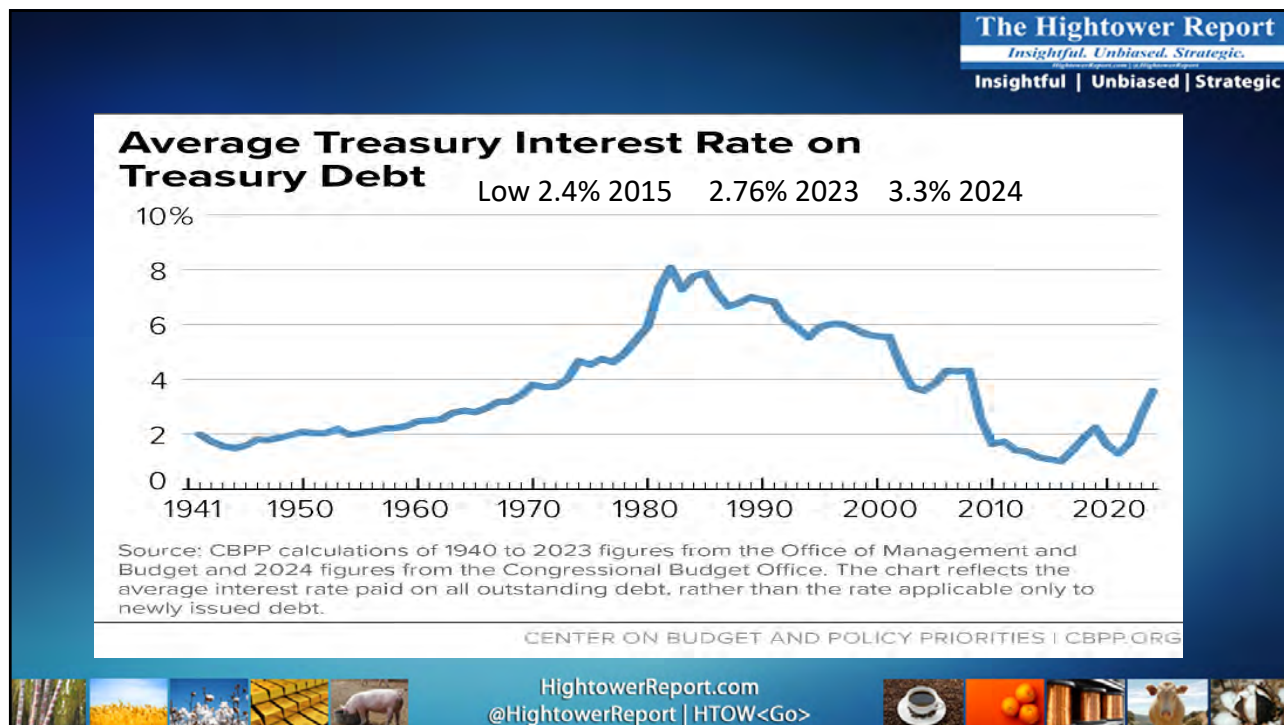
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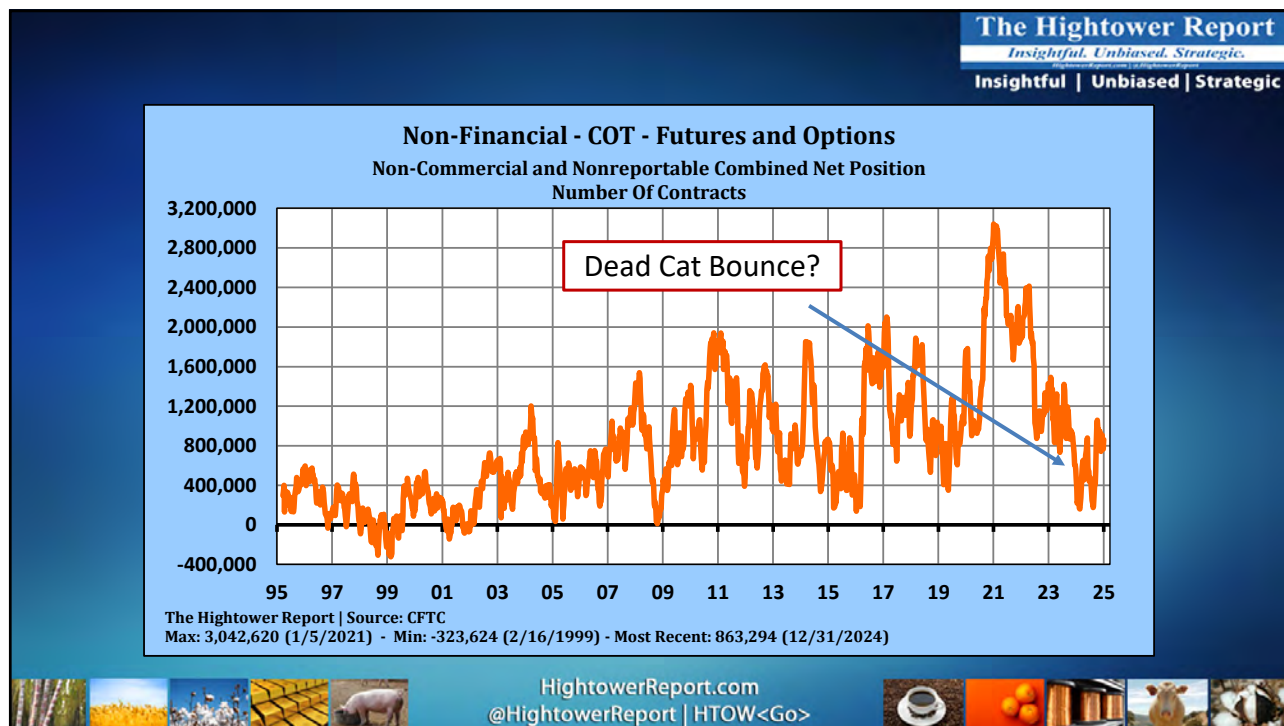
Market Issues

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- *\$ Macroeconomic & Interest rate differential edge*
- *Executive Orders Oil, Currency, Gold, Bitcoin, Stocks*
- *Trade/Tariffs \$, Treasuries, Grains, Gold Bitcoin*
- *Tax Cuts Bonds, Notes, Stocks, Currency,*
- *Global Data & Global Central banker bias*
- *Deficit Limbo, Kick the can, reconning, raise it*
- *Soft Commodity Boom over?*
- *Throwing the farmers a bone?*
- *Yield Curve back to normal Stocks, Currencies, Treasuries*
- *Bitcoin ETF's AI*
- *Biofuel Indonesia and Malaysia SEA Business from China Trade flows*

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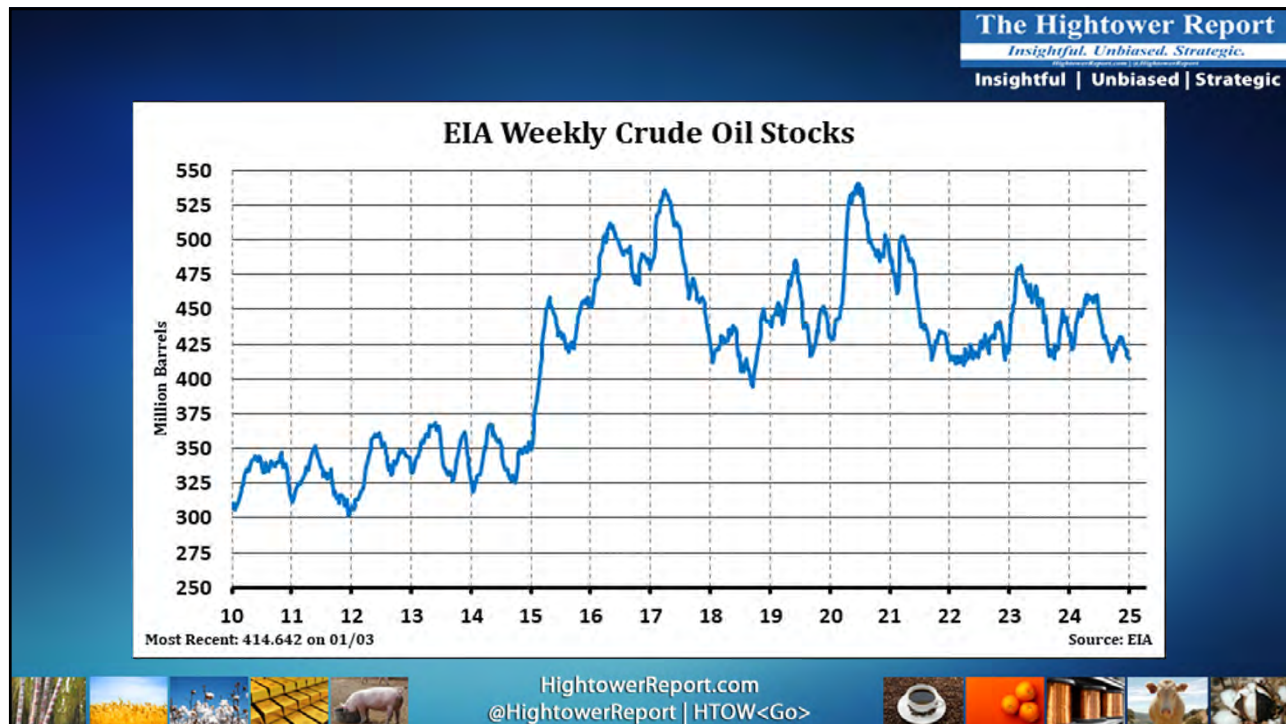
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Key Markets 2025

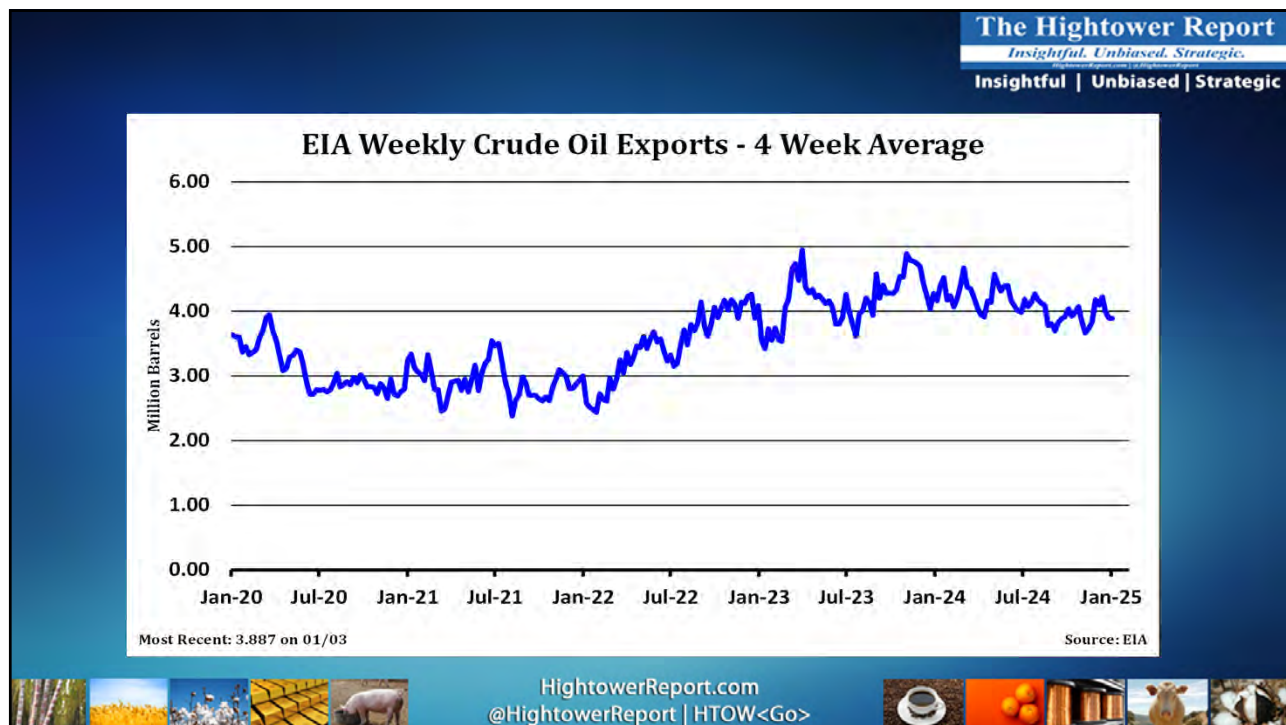
- *Crude Oil down but wild*
- *Bean Oil washout early sets up a long-term uptrend*
- *Grains need a market to shift the trend Breakeven*
- *Dollar Uptrend to extend vacation in Japan!*
- *Gold and Bitcoin buy sub \$2,600 and sub \$91,000*
- *Most volatile markets Cocoa Treasuries Equities*
- *Natural gas psychological rally*

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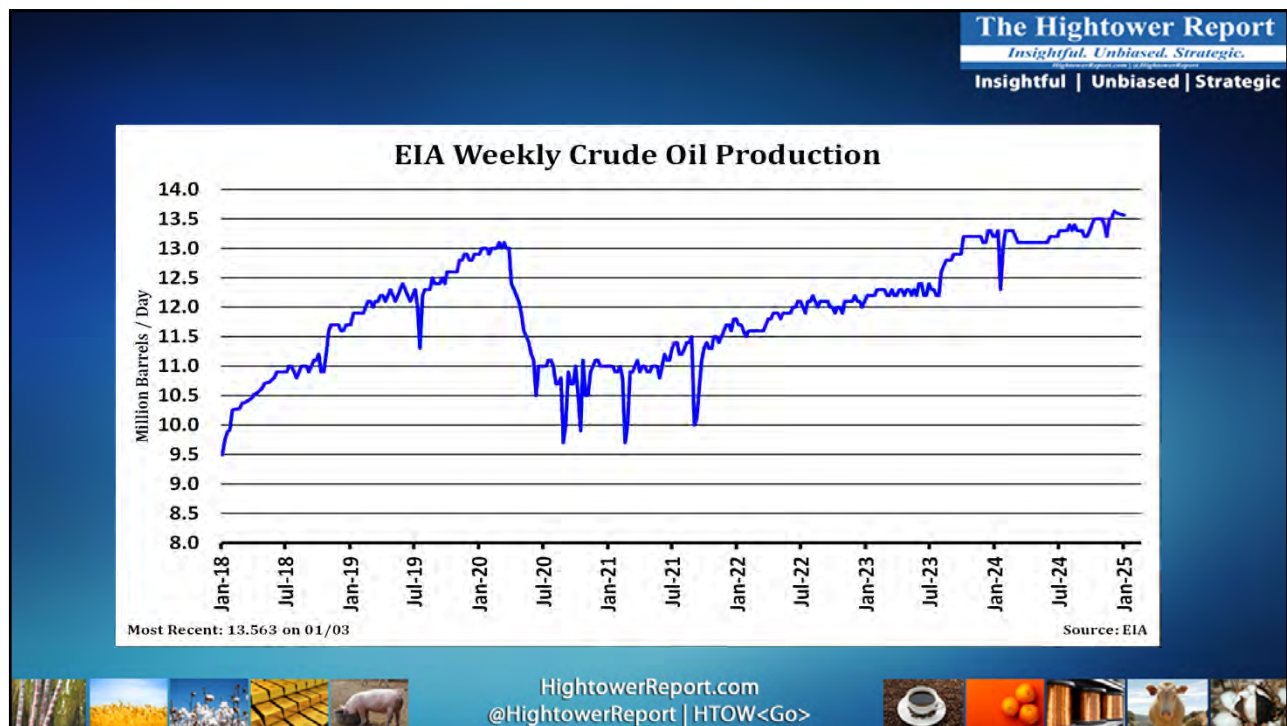
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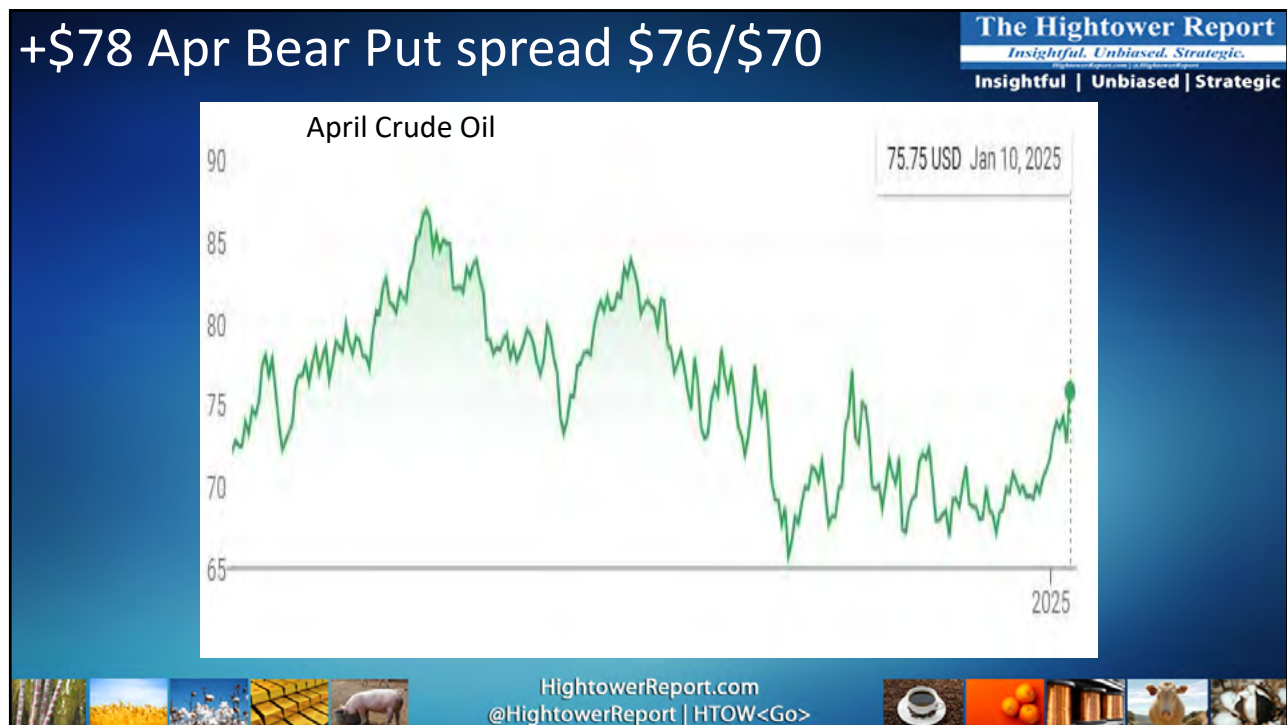
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Monthly Soybean Oil Ratio!

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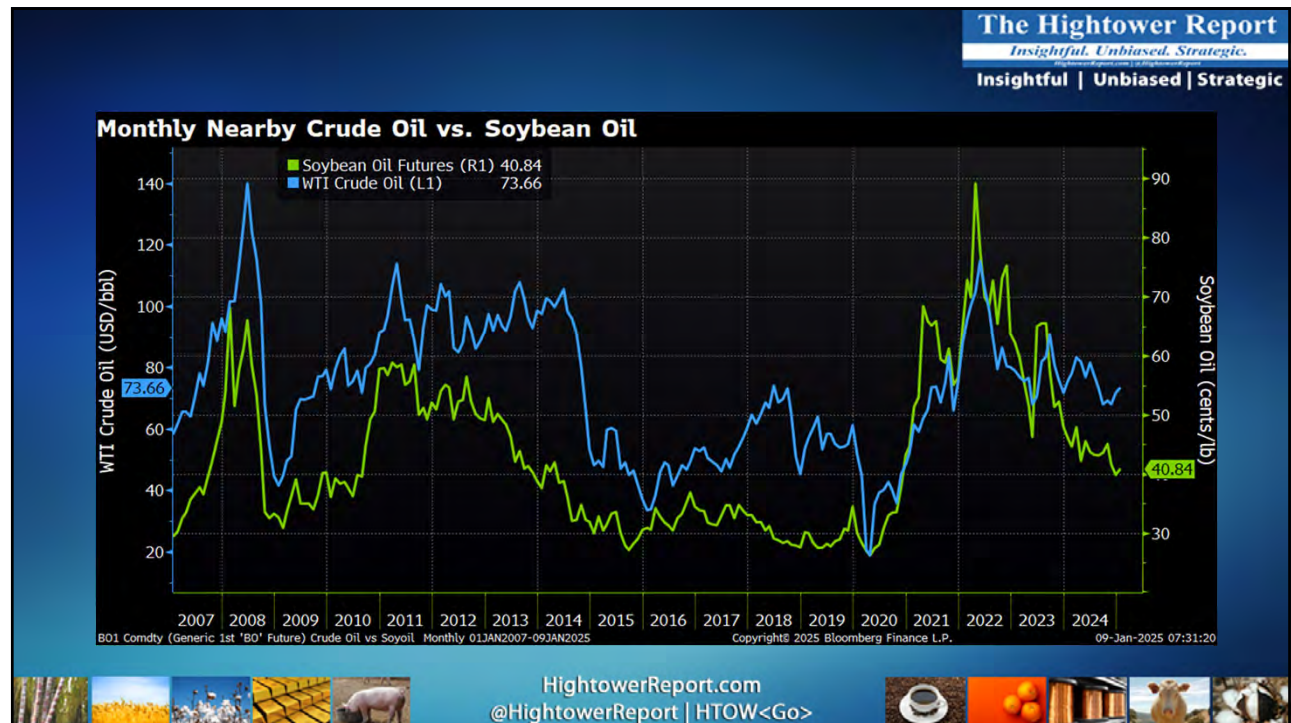
Short 1 May Bean Oil 47.00 / Buy 2 May 48 calls \$1,300



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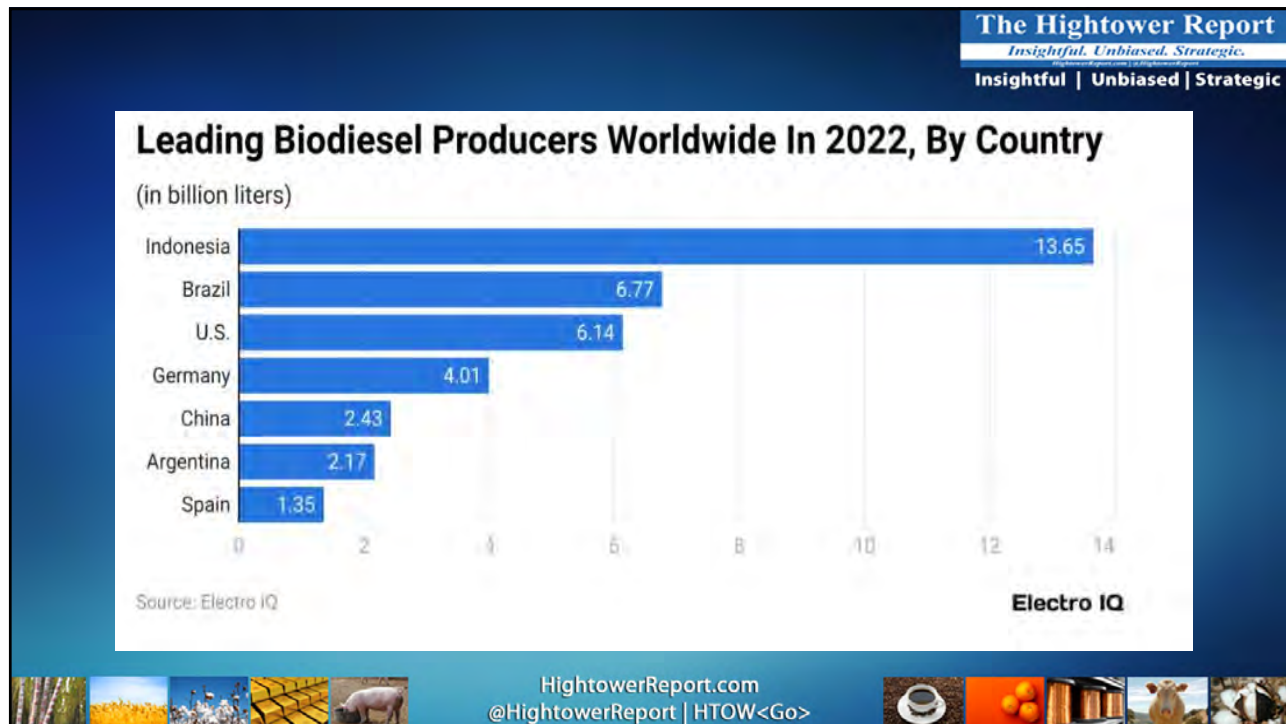
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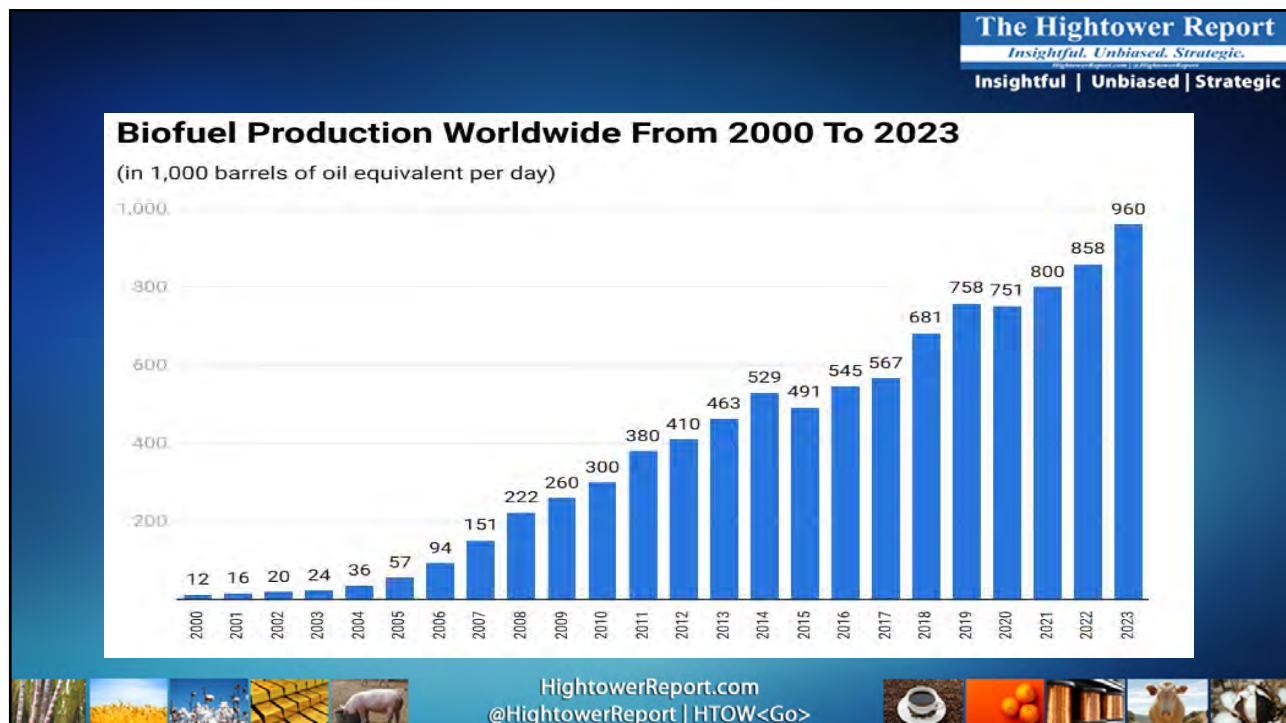
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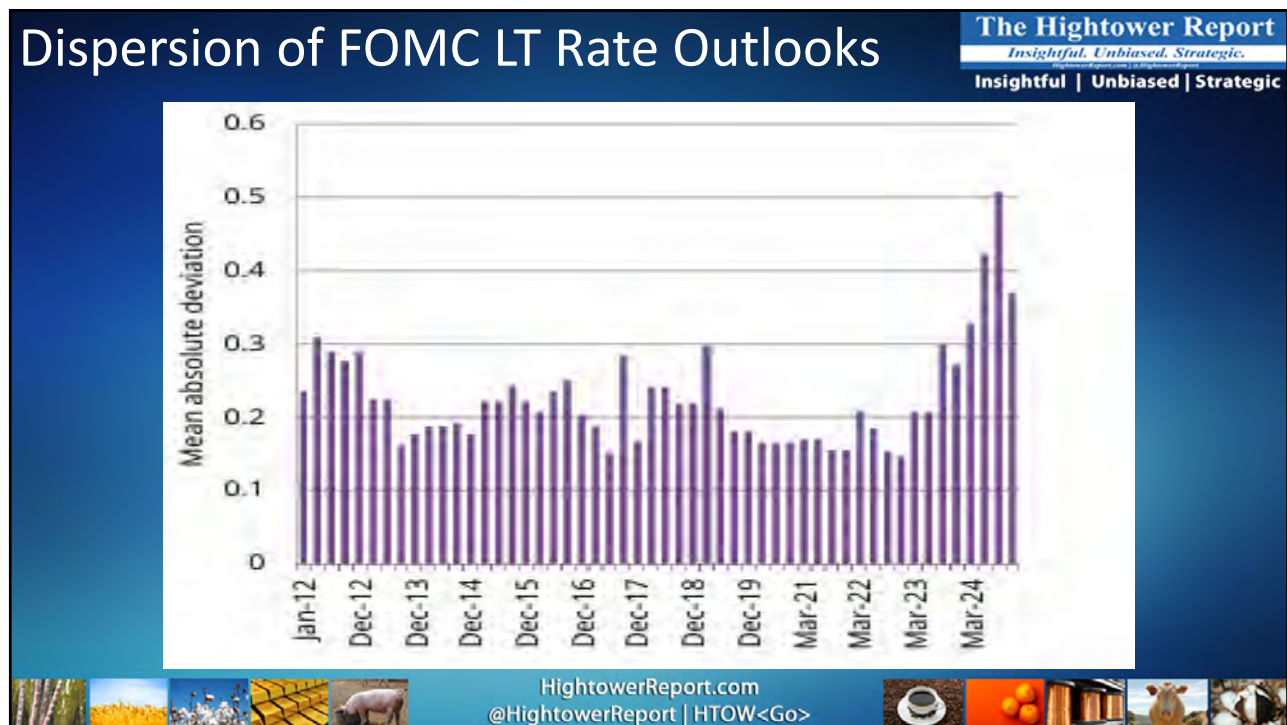
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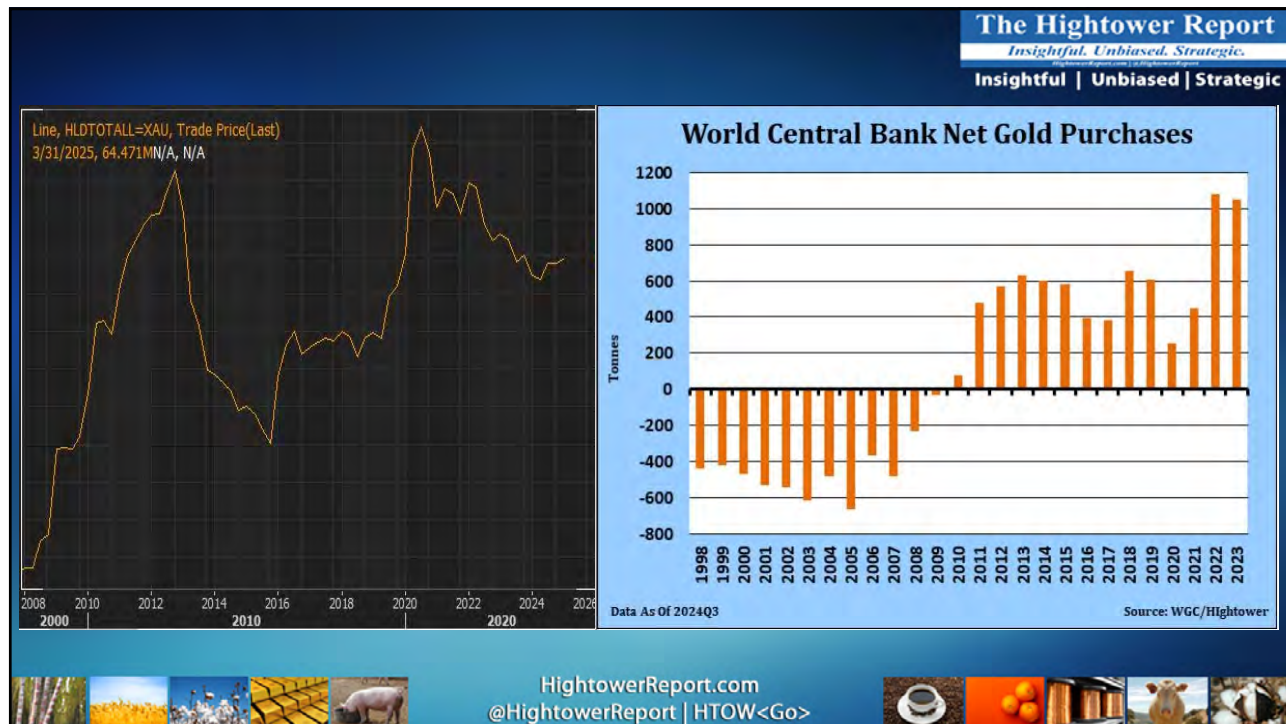
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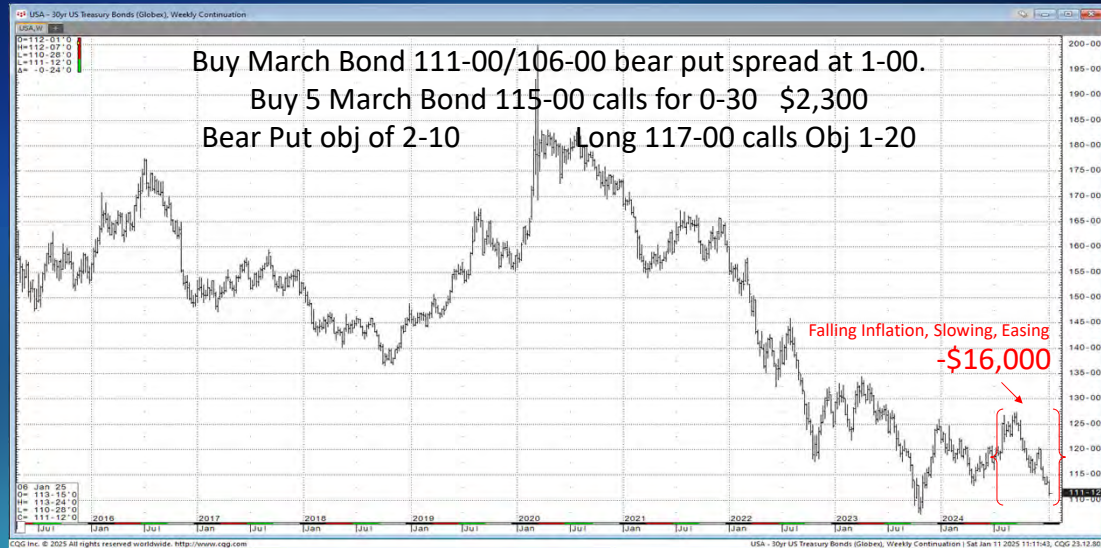
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Weekly Treasury Bond Prices

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Other 2025 Trades

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- Buy 3 May Bean Oil 39.00 puts and buy May futures 42.00 sell 1 May Bean oil net outlay
- Contrarian Currency trades Long Canadian or Yen Buy April C\$.70 call \$800 Buy Apr Yen 64/67 Bull call spread at 86
- Buy April Bond 113-00/118-00 Bull call at 1-15
- Sell 1 Apr NG \$3.30 call and Buy 3 Apr NG \$3.70 calls for 0.14 \$1,400 Setback below \$3.00 add or?
- Buy Apr Cocoa bear put spreads on a rally above \$12,000
- Buy May Coffee Bear puts spreads on a rally above \$3.30



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KURT JOHNSON VP, Business Dev, ADM Investor Services

Kurt Johnson is Vice President, Business Development for ADM Investor Services and also serves as President of its wholly owned subsidiary, Archer Financial Services. His responsibilities include the oversight of both the ADMIS Sales & Marketing and Research departments.

He began his career in the futures industry in 1986 as a broker and a few years later founded the introducing brokerage firm, Sinclair Futures. Kurt currently serves on the IB Advisory Committee for the National Futures Association.

Kurt has been with ADMIS since 2002.

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RAY BRADBURY President, ADM Investor Services

Ray Bradbury is President at ADM Investor Services.

He is a twenty-year ADM veteran, since 2004, most recently serving as President of Risk Management.

Prior to ADM, Ray spent 20 years in senior positions in the Canadian grain industry, including 7 years as a broker on the Winnipeg Commodity Exchange. He brings to ADMIS significant and deep knowledge of our business and relationships established over his many years with the company.

Ray holds a bachelor's degree in agriculture from the University of Manitoba.

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ERIK NORLAND Exec Dir & Sr Economist, CME Group

Erik Norland is Executive Director and Senior Economist of CME Group. He is responsible for generating economic analysis on global financial markets by identifying emerging trends, evaluating economic factors and forecasting their impact on CME Group and the company's business strategy, and upon those who trade in its various markets. He is also one of CME Group's spokespeople on global economic, financial and geopolitical conditions.

Prior to joining CME Group, Eric gained more than 18 years of experience in the financial services industry working for investment banks and hedge funds both in the United States and in France. He most recently served in sales and research at BEAM Bayesian Efficient Asset Management LLC. He began his career at Bankers Trust, Global Investment Management in New York working with the tactical asset allocation group.

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BRIAN HOWELL VP, Global Security, ADM

Greg Webb is vice president, State Government Relations of Archer Daniels Midland Company.

Greg joined ADM in 1986, working in the North American oilseeds processing business. In July 2002, he was named the company's North American trade representative for Grain and Oilseeds. He has served in his current role since October 2007.

Greg holds a bachelor's degree in agriculture economics from Southern Illinois University in Carbondale. He serves on the boards of the Public Affairs Council, Chairman of the Board of the Illinois Manufacturers' Association, and is chair of the Central Illinois Political Action Committee.

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DAN BASSE President, AgResource Company

Dan Basse is a professional economist and analyst that has been in the commodity business since 1979. Raised on a dairy and grain farm in Waukesha, Wisconsin, Dan has a keen sense of production agriculture.

In 1988, he founded AgResource Company in Chicago. AgResource is a domestic and international Ag Advisory and Research firm which forecasts domestic and world agricultural price trends.

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www.AgResource.com



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MIKE MASSIMINO Former NASA Astronaut, NY Times Bestselling Author; Media & TV Personality; Columbia University Professor

Mike Massimino, a former NASA astronaut, is a professor of Mechanical Engineering at Columbia University, and the senior advisor for space programs at the Intrepid Sea, Air, and Space Museum. He received his Bachelor of Science degree from Columbia and Master of Science degree in both Mechanical Engineering and Technology and Policy, as well as his Doctor of Philosophy degree in Mechanical Engineering from the Massachusetts Institute of Technology.

After working as an engineer at IBM, NASA Headquarters and McDonnell Douglas Aerospace, along with academic appointments at both Rice University and the Georgia Institute of Technology, Mike was selected as an astronaut candidate by NASA in 1996. A veteran of two space flights, the fourth and fifth Hubble Space Telescope servicing missions in 2002 and 2009, Mike has many accomplishments including a team record for the number of hours spacewalking in a single space shuttle mission and the first person to tweet from Space with over 1.3 million twitter followers currently. He has also received a number of awards including two NASA "Space Flight Medals", the NASA "Distinguished Service Medal", and the American Astronautical Society's 2009 "Flight Achievement Award". He is also the holder of two patents and author of several engineering research papers.

Back at his alma mater, Columbia, Mike is teaching an undergraduate course, Introduction to Human Space Flight, which harnesses his years of academic and professional experience. He is also working with The Art of Engineering, a course in which all first-year engineers attend design lectures and work on engineering projects with socially responsible themes.

When not in academia or at NASA, Mike has made several television appearances including a recurring role as himself on the CBS hit comedy, The Big Bang Theory. In addition, he frequently appears in specials on Discovery, History, PBS and National Geographic Channels, along with national and cable news. He has also been a guest on many of the late night talk shows including The Late Show with David Letterman and The Late Late Show with Craig Ferguson.

Mike is author of Spaceman: An Astronaut's Unlikely Journey to Unlock the Secrets of the Universe (October 2016), where he tells the inspirational, unlikely, and often humorous story of his 18 years at NASA, including his four spacewalks to service the Hubble Space Telescope and his public relations work in telling the story of space. Massimino's account gives readers a first-hand look at the incredible legacy of the Hubble and the modern history of space travel in the final years of the shuttle era, including the tragedy of the 2003 Columbia disaster. It also offers an insider's take on the storied past and exciting future of manned space flight.



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DAVID HIGHTOWER President, The Hightower Report

David Hightower is a founding principal of The Hightower Report, a commodity research and information corporation, specializing in high quality futures research and analysis for individual investors, brokers, commercial producers and end users. The Hightower Report publishes one of the most widely read daily commodity wires in the world and has become a highly utilized industry consulting service with many brokerage firms.

With over 35+ years of experience, David is thoroughly versed in the complex interaction of the world markets and global businesses, and his closeness to the markets is evidenced in his direct and opinionated analysis.

David has regularly appeared on CNN, Bloomberg Television and ONN.tv and is often cited in the Wall Street Journal, Futures Magazine, Reuters and many other industry publications.

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SHANE STILES President, Gate39 Media

Gate 39 Media is a digital marketing and technology firm specializing in serving the financial and agriculture industries.

With over two decades of experience in this sector, Shane has created a full-service agency that helps clients optimize their operations and build their business.

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