



U.S. Corn Wet Milling Industry

2019 EDITION

STUDY OVERVIEW

All industrial buyers and consumers of corn-derived products, as well as investors in that field, should understand the corn wet milling process, product portfolio, pricing, and industry growth potential. This study covers the current state of the U.S. corn wet milling industry, analyzing major industry players, their capabilities, and the supply and demand for wet milling products. With this information, buyers, investors, and analysts will have a sound basis for informed decision-making that incorporates industry pricing strategies, the impact of grind diversification and input costs, profitability comparisons, and more.

Executive Summary

Part 1: Corn Wet Milling in North America

Archer Daniels Midland (ADM)

Cargill

Tate & Lyle

Ingredion

Grain Processing Corporation

Roquette

Table: Summary of Corn Wet Miller Starch and Sweetener Capacities

Part 2: Wet Milling Product Application and Demand

Major North American Economies

Wet Milled Products

Grind and Capacity Utilization

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Sugar's Resurgence

Competing Sweeteners

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High Fructose Corn Syrup Capacity Utilization

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Unmodified Starch

Modified Starch

Future Growth Categories

Corn Syrup Outlook

Corn Syrup Capacity

Corn Syrup Demand by Category

Dextrose Outlook

Dry Dextrose Capacity

Dry Dextrose Demand by Category

Maltodextrin Outlook

U.S. Ethanol Industry Outlook



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Part 3: Costing in the Wet Milling Industry

Front-End Feedstock Costs

- Corn Use by Category
- Corn Pricing

Net Corn Cost (NCC)

- Impact of NCC on Corn Wet Milling
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- Effect of NCC Changes on Glucose Producers
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- Effect of NCC Changes on HFCS-42 Producers
- Effect of NCC Changes on HFCS-55 Producers

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