

2025 Grain Market Situation & Outlook

"Winning-The-Game" Grain Marketing Webinar

Wednesday, April 2, 2025

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Department of Agricultural Economics



U.S. & Global Weather

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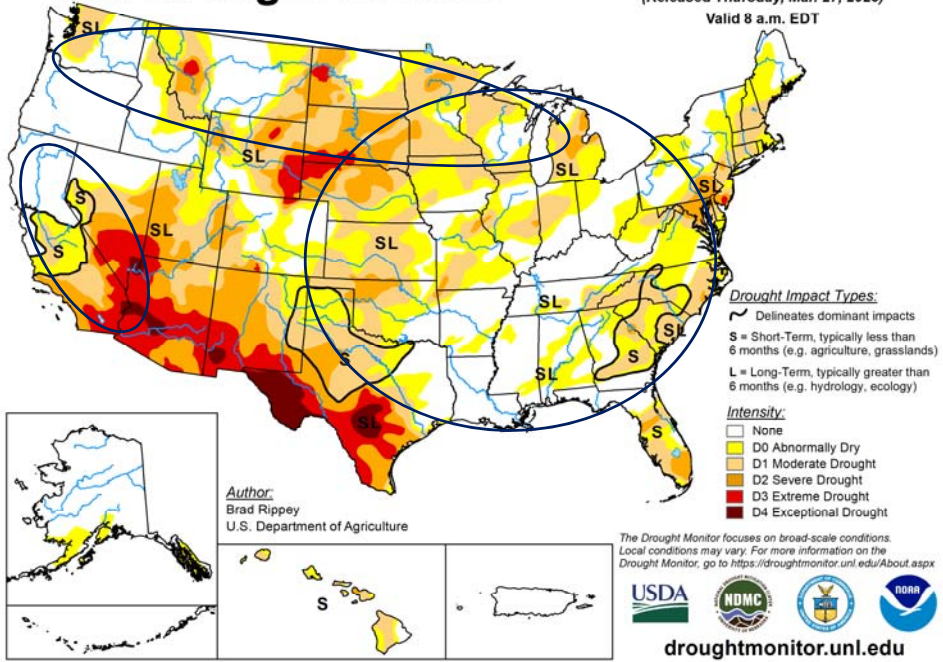


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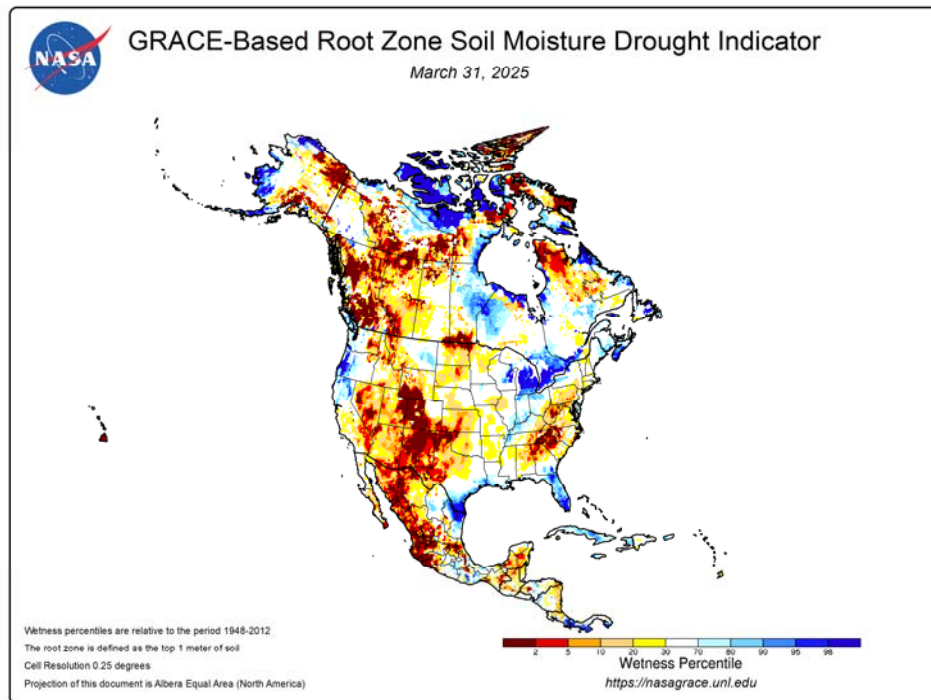
U.S. Drought Monitor

March 25, 2025
(Released Thursday, Mar. 27, 2025)
Valid 8 a.m. EDT

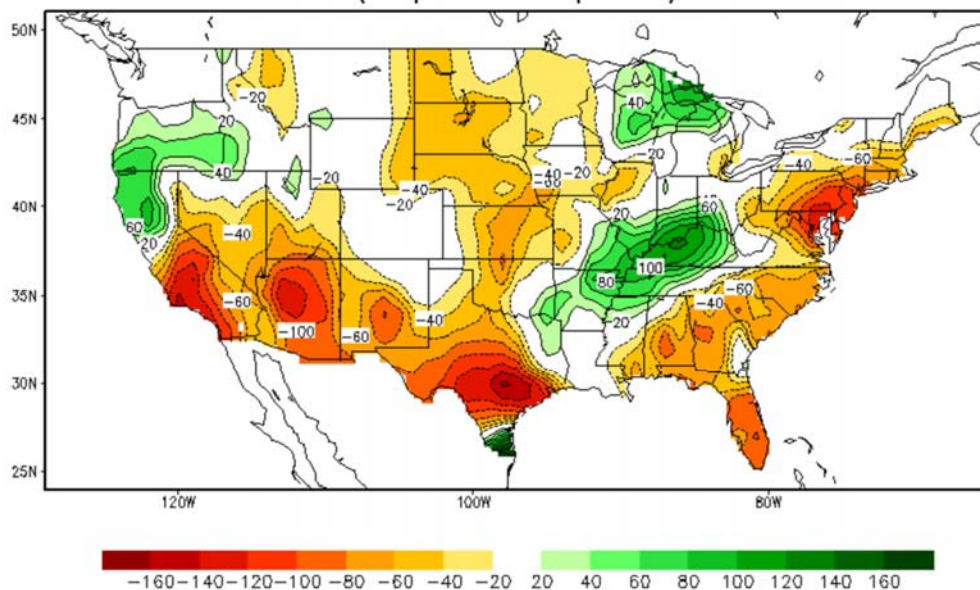


GRACE-Based Root Zone Soil Moisture Drought Indicator

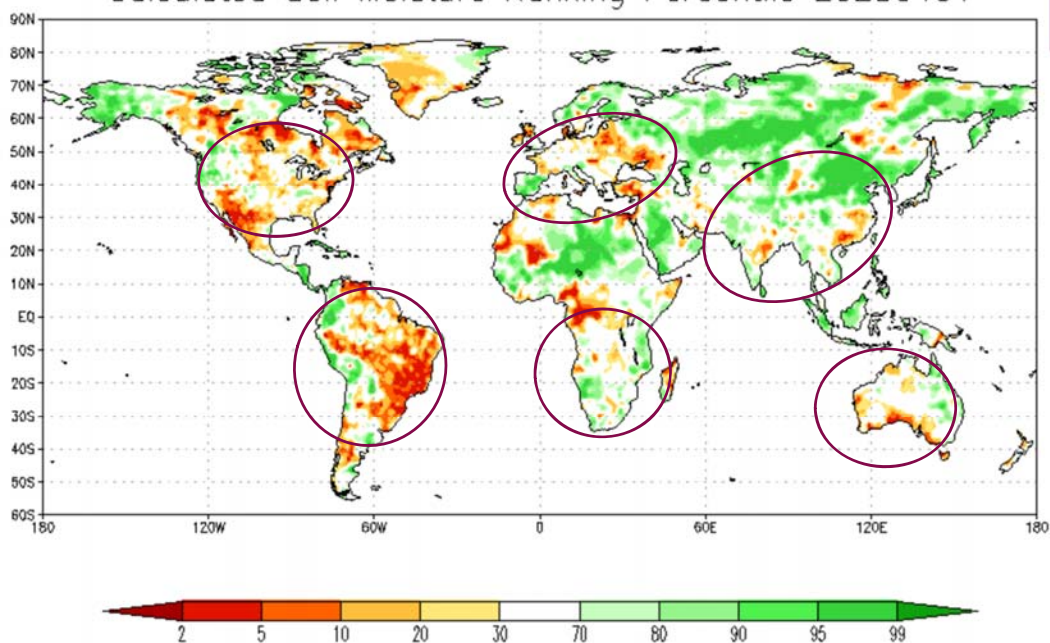
March 31, 2025

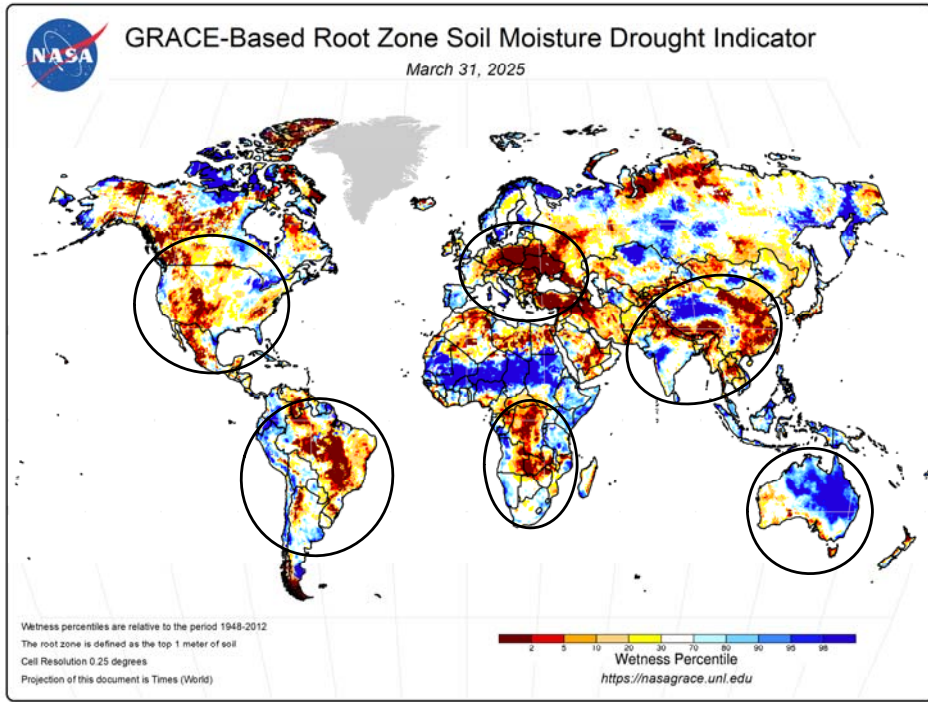


Predicted Soil Moisture Anomaly (mm)
(02Apr2025-09Apr2025)



Calculated Soil Moisture Ranking Percentile 20250401





Feedgrain Markets



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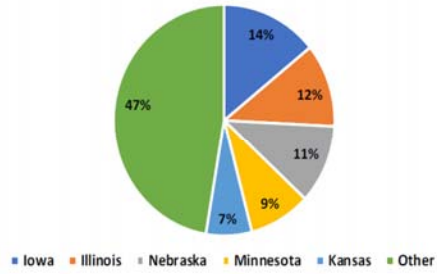
2025 Corn Planted Acreage



Planted (1,000 Acres)	
United States	95,326
% Change from Previous Estimate	N/A
% Change from Previous Season	↑ 5.2

Top 5 States Planted			
	(1,000 Acres)		% Δ PY
Iowa	13,500	↑	4.7
Illinois	11,100	↑	2.8
Nebraska	10,600	↑	5.5
Minnesota	8,600	↑	4.9
Kansas	6,400	↑	1.6

2025 Corn Planted Acres By State



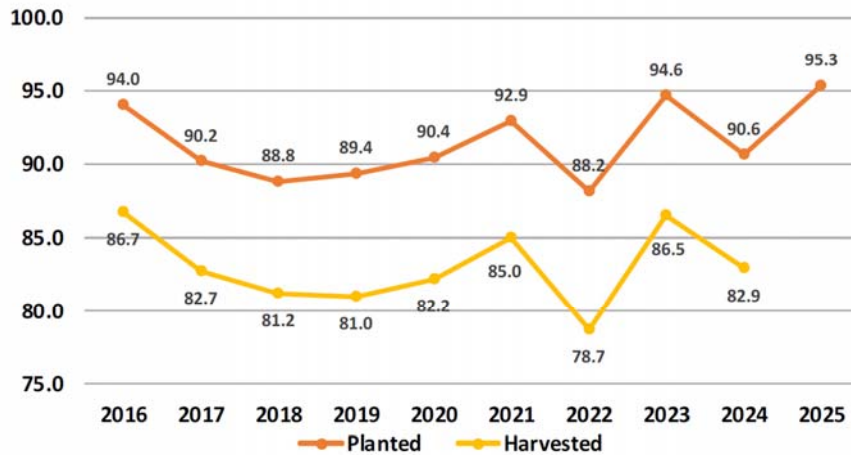
March 31, 2025



Corn Acres United States



Million Acres

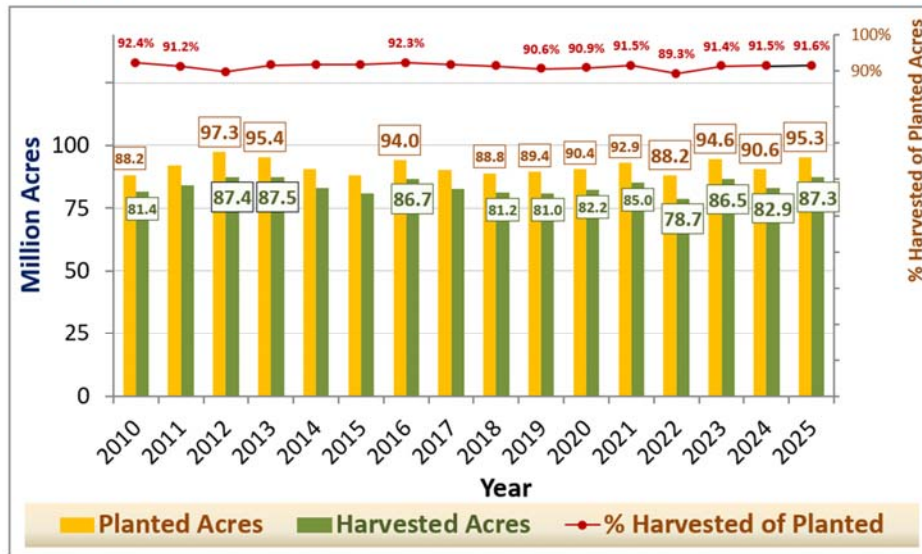


United States Department of Agriculture
National Agricultural Statistics Service

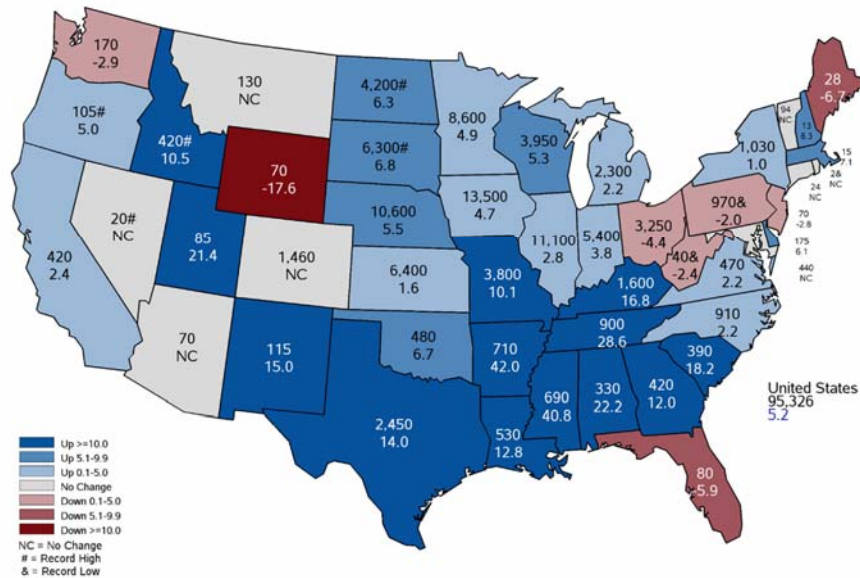
March 31, 2025

U.S. Corn Acres for 2010-2025

Source: USDA WASDE 3/11/2025 & Prospective Plantings 3/31/2025 Reports



2025 Corn Planted Acreage Thousand Acres and Percent Change from Previous Year





March 2025 Corn Stocks



	March 1 Total (1,000 Bu)	March 1 On-Farm (1,000 Bu)	March 1 Off-Farm (1,000 Bu)
United States	8,150,669	4,500,000	3,650,669
% Change from Previous Season	↓ 2.4	↓ 11.4	↑ 11.5

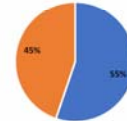
March 1, 2025 Corn Total Stocks By State



• Iowa • Illinois • Nebraska • Minnesota • Indiana • Other

	March 1 Total (1,000 Bu)		March 1 On-Farm (1,000 Bu)		March 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	1,471,769	↑ 3.8	790,000	↓ 11.2	681,769	↑ 29.2
Illinois	1,379,864	↓ 7.0	600,000	↓ 23.1	779,864	↑ 10.9
Nebraska	949,332	↑ 16.6	500,000	↑ 2.0	449,332	↑ 38.6
Minnesota	936,657	↑ 2.1	660,000	↑ 1.5	276,657	↑ 3.5
Indiana	556,061	↓ 8.7	350,000	↓ 11.4	206,061	↓ 3.7

March 1, 2025 Corn Stocks By Position



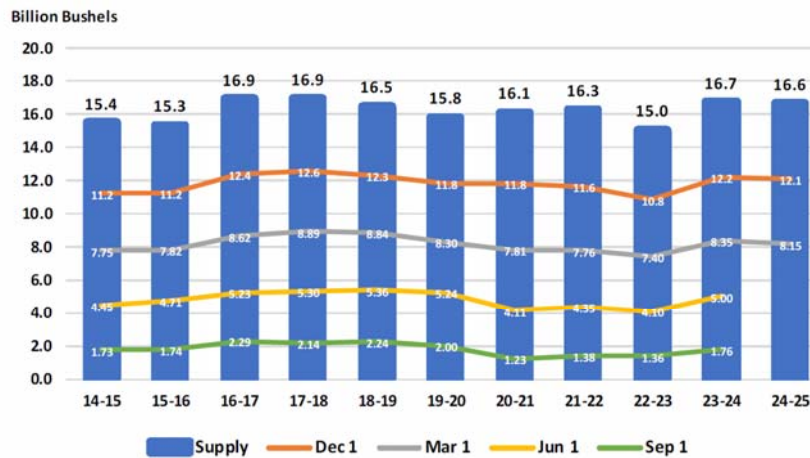
• On-Farm • Off-Farm

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March 31, 2025



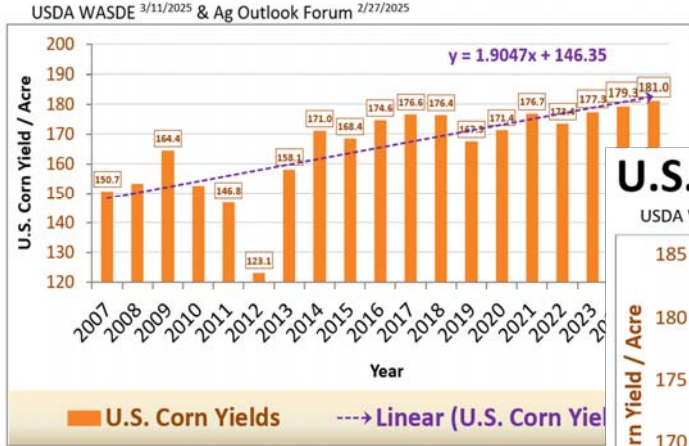
March 2025 Corn Stocks United States



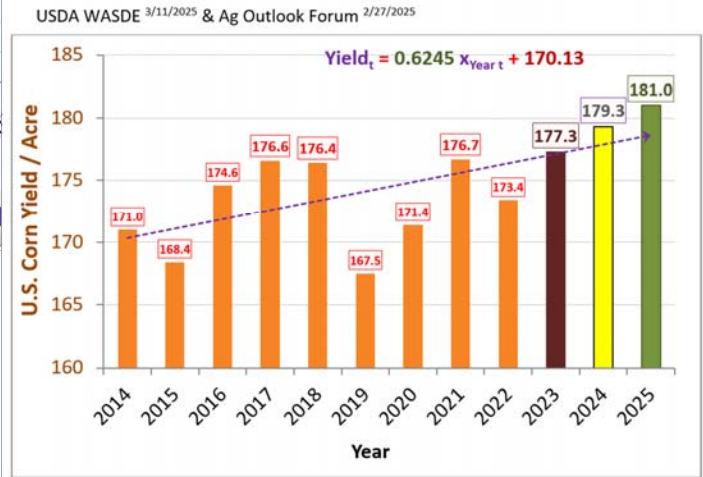
United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

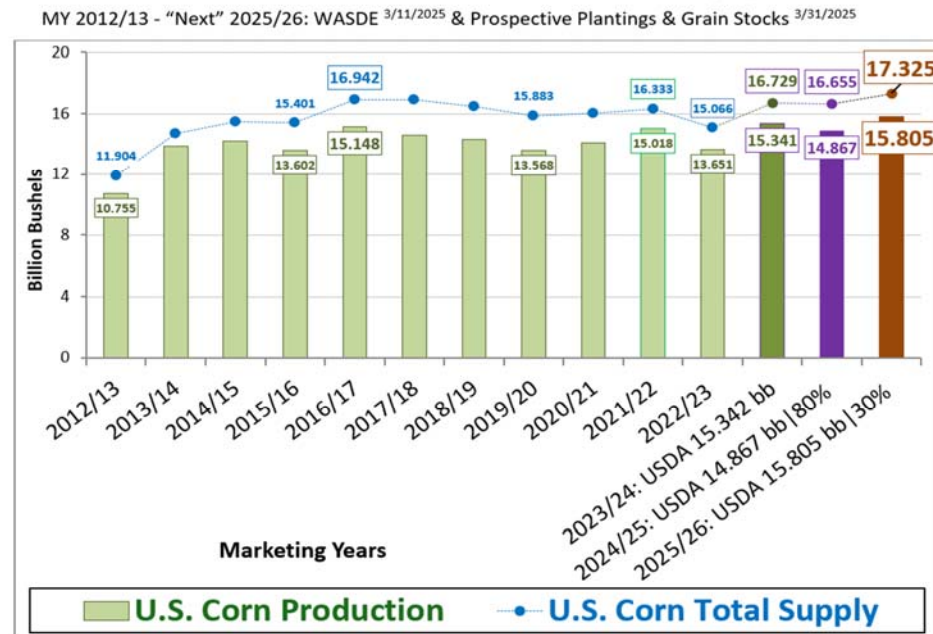
U.S. Corn Yields for 2007-2025



U.S. Corn Yields for 2014-2025



U.S. Corn Production & Supplies



U.S. Corn Stocks & % Stocks-to-Use

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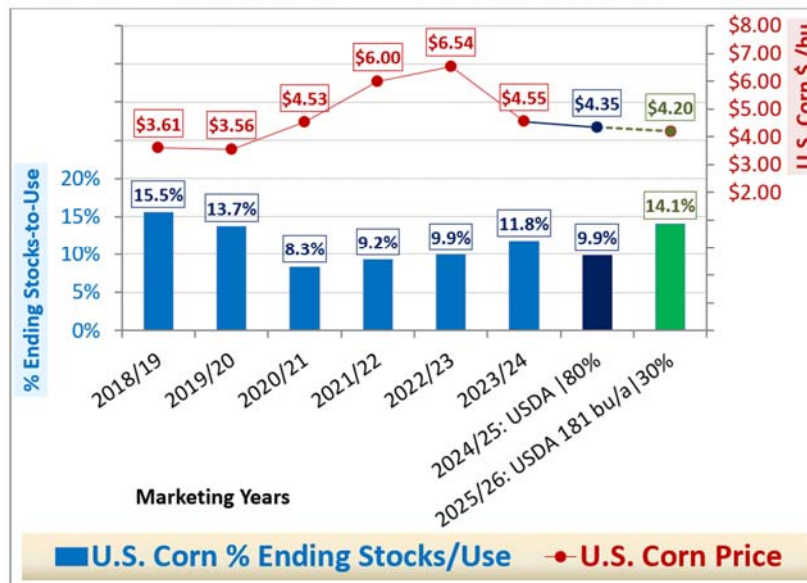
MY 2012/13 – “Next” 2025/26, WASDE ^{3/11/2025}, Prospective Plantings & Stocks ^{3/31/2025} Reports



U.S. Corn % S/U vs Corn \$

18

MY 2018/19 – “Next” 2025/26, WASDE ^{3/11/2025}; Prospective Plantings & Stocks ^{3/31/2025} Reports



U.S. Corn Supply-Demand *KSU Perspectives*

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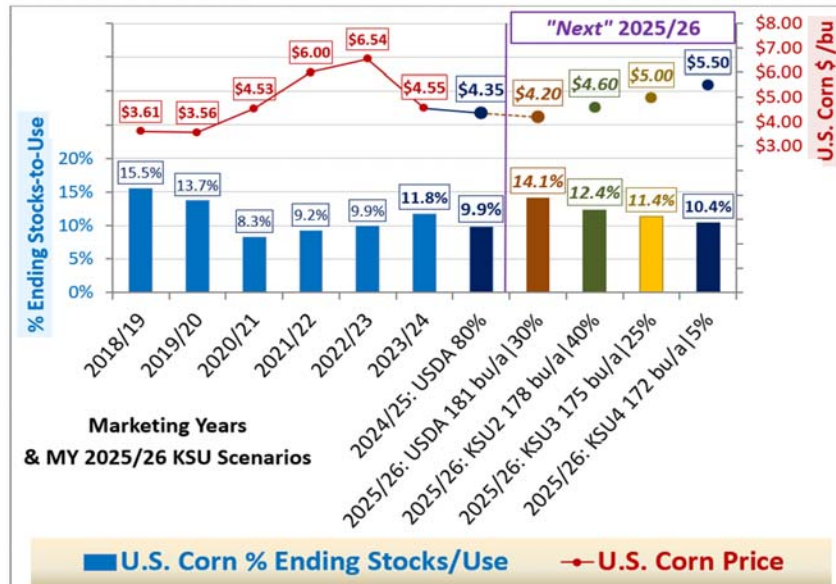
"New Crop" MY 2025/26 as of the 3/11/2025 WASDE + 2025 Agricultural Outlook + KSU Estimates

Item	A. USDA #1 "Next" MY 2025/26 = 181.0 bu/ac Yield 15,805 bb U.S. Production 2,140 mb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 178.0 bu/ac Yield 15,543 bb U.S. Production 1,877 mb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 175.0 bu/ac Yield 15,281 bb U.S. Production 1,716 mb Ending Stocks	D. KSU #4 "Next" MY 2025/26 = 172.0 bu/ac Yield 15,019 bb U.S. Production 1,554 mb Ending Stocks
<i>% Prob. of Occurring (KSU)</i>	30% ^{KSUest}	40% ^{KSUest}	25% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	95.325	95.325	95.325	95.325
Harvested Area (million acres)	87.319	87.319	87.319	87.319
Yield / harvested acre (bu/ac)	181.0	- 3 bu/ac 178.0	- 6 bu/ac 175.0	- 9 bu/ac 172.0
Million Bushels				
Beginning Stocks (million bushels)	1,495	1,495	1,495	1,495
Production (million bu.)	15,805	- 262 mb 15,543	- 524 mb 15,281	- 786 mb 15,019
Total Supply (million bu.)	17,150	- 262 mb 17,063	- 524 mb 16,801	- 786 mb 16,539
Ethanol for fuel Use (million bu.)	5,500	5,500	5,500	5,500
Exports (million bu.)	2,400	2,400	- 50 mb 2,350	- 100 mb 2,300
Feed & Residual Use (million bu.)	5,900	5,900	- 50 mb 5,850	- 100 mb 5,800
Total Use (million bu.)	15,185	15,185	- 100 mb 15,085	- 200 mb 14,985
Ending Stocks (million bu.)	2,140	- 262 mb 1,877	- 424 mb 1,716	- 586 mb 1,554
% Ending Stocks-to-Use	14.09%	12.37%	11.38%	10.37%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.20 ^{USDA}	\$4.60 ^{KSU}	\$5.00 ^{KSU}	\$5.50 ^{KSU}

U.S. Corn % Stocks/Use vs Corn \$

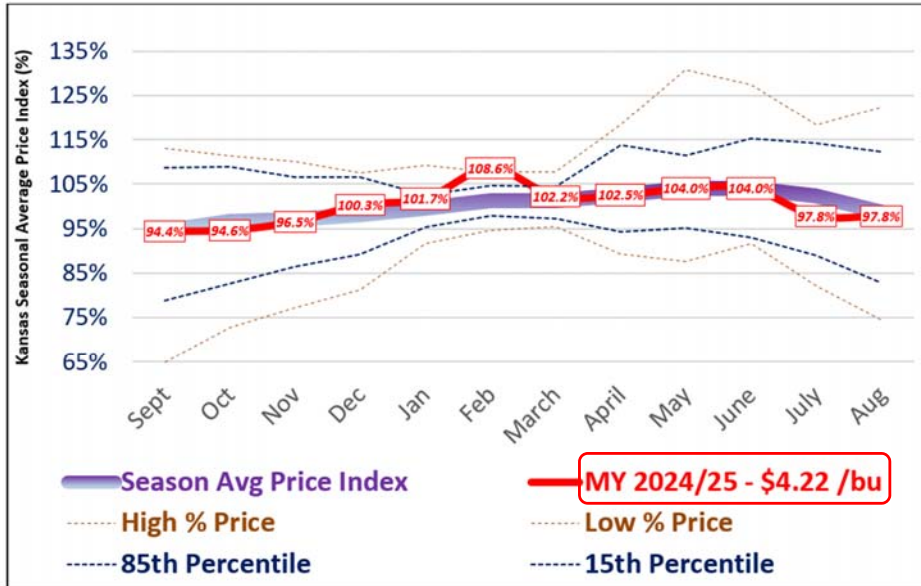
20

MY 2018/19 – "Next" 2025/26, WASDE ^{3/11/2025}; & Prospective Plantings & Stocks ^{3/31/2025} Reports



U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2023/24 plus "Current" MY 2024/25 as of 4/1/2025

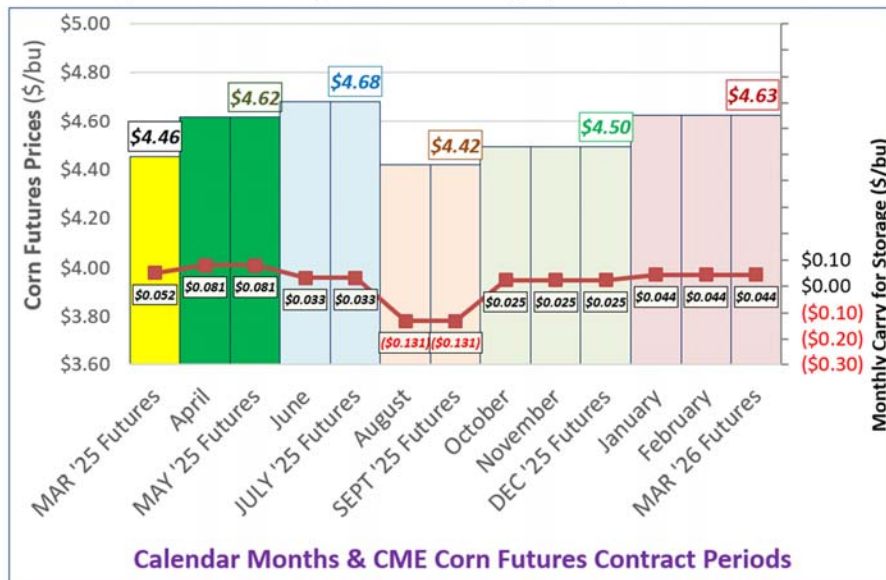


USDA WASDE Forecast on March 11, 2025

\$4.35 /bu
Season Avg Price in "Current" MY 2024/25

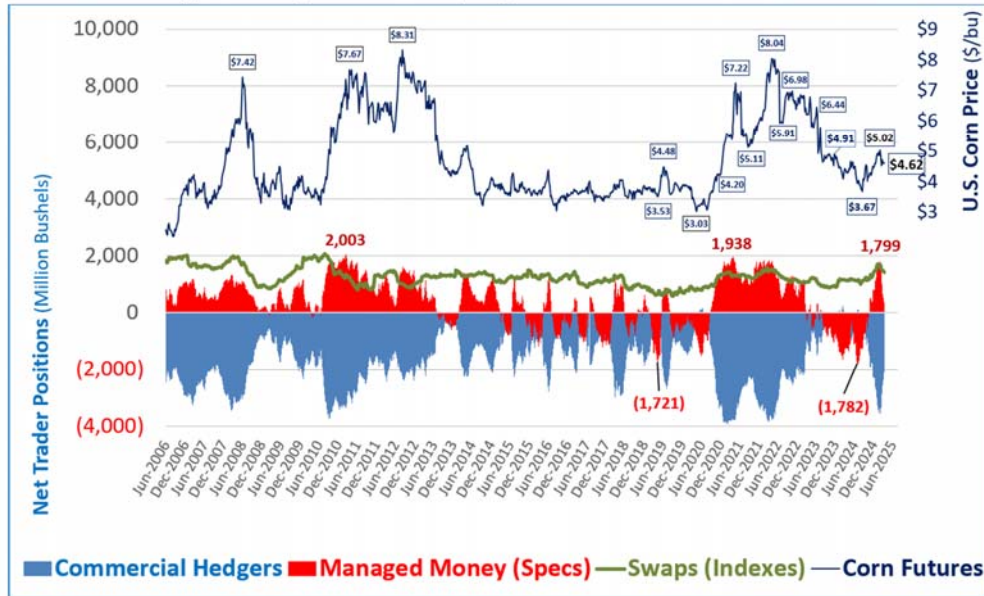
CME Corn Futures *Lead & Deferred Contracts*

Closing Prices & Carry as of Tuesday, April 1, 2025



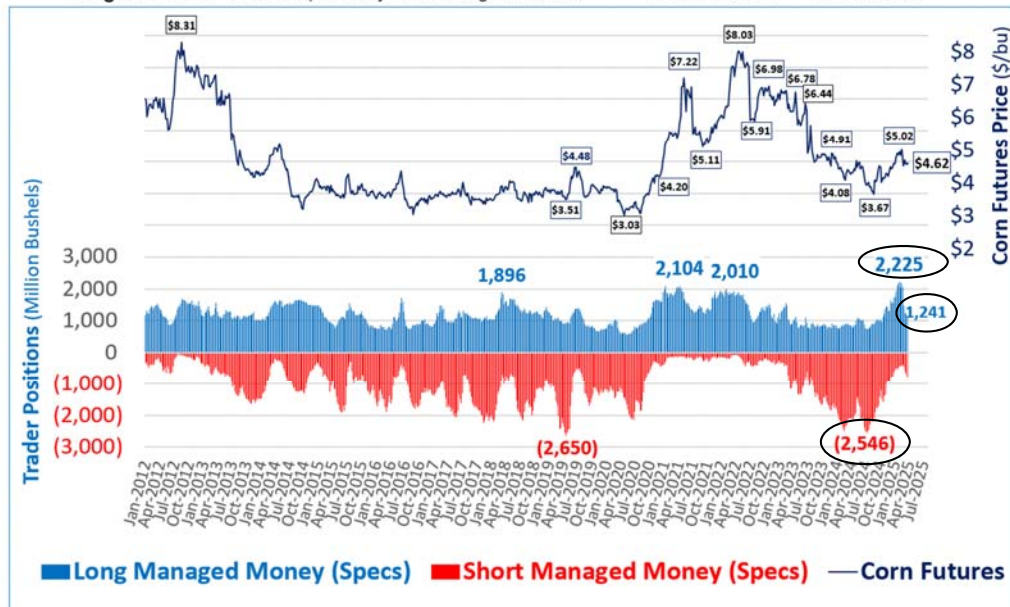
Corn Futures-Net Position of Traders

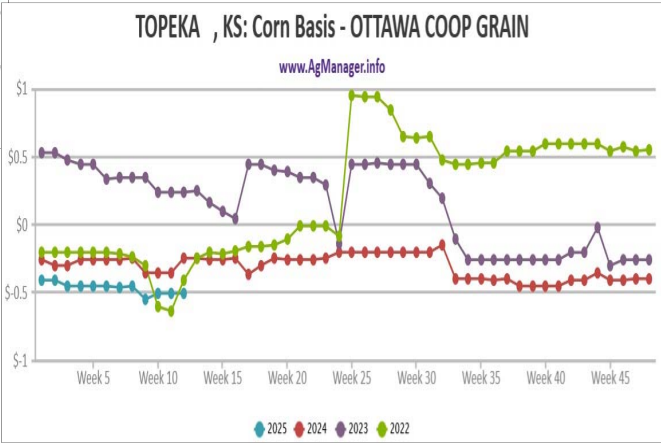
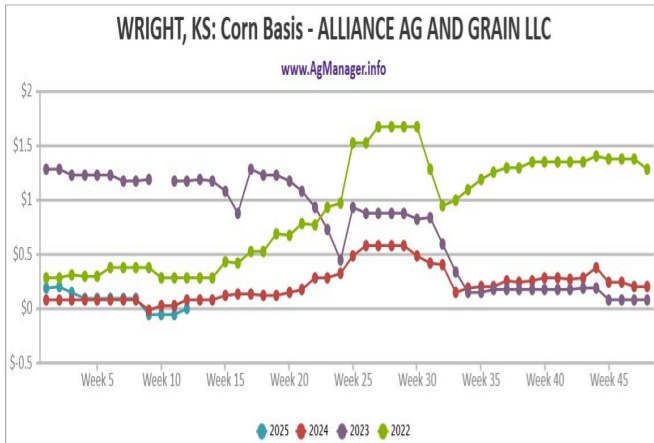
June 2006 through March 25, 2025^{CFTC Data} + April 1, 2025 ^{MAY}2025 Corn Futures ^{Closes}



Corn Futures - Managed Money Traders Specs

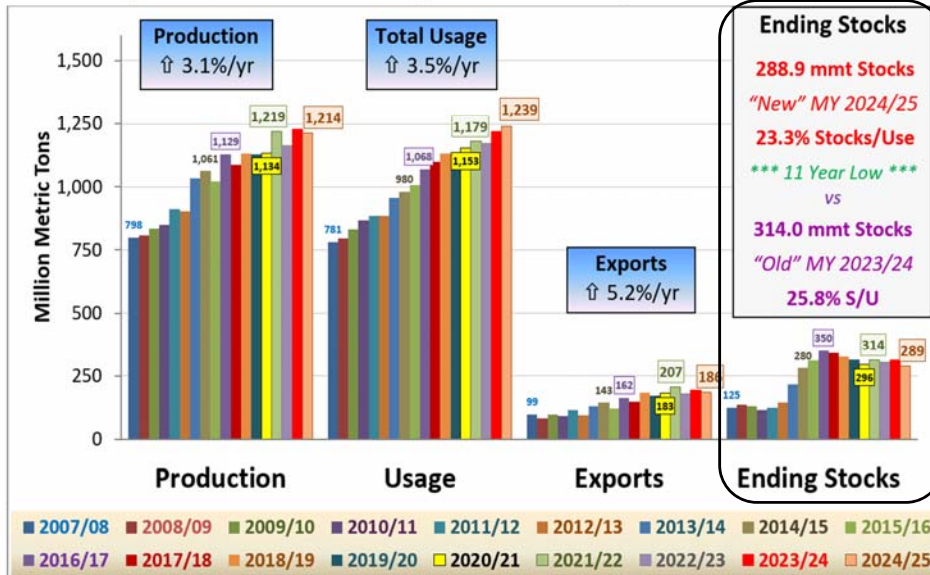
Long & Short Positions, January 2012 through 3/25/2025^{CFTC Data} + 4/1/2025 ^{MAY}2025 Corn Futures ^{Closes}





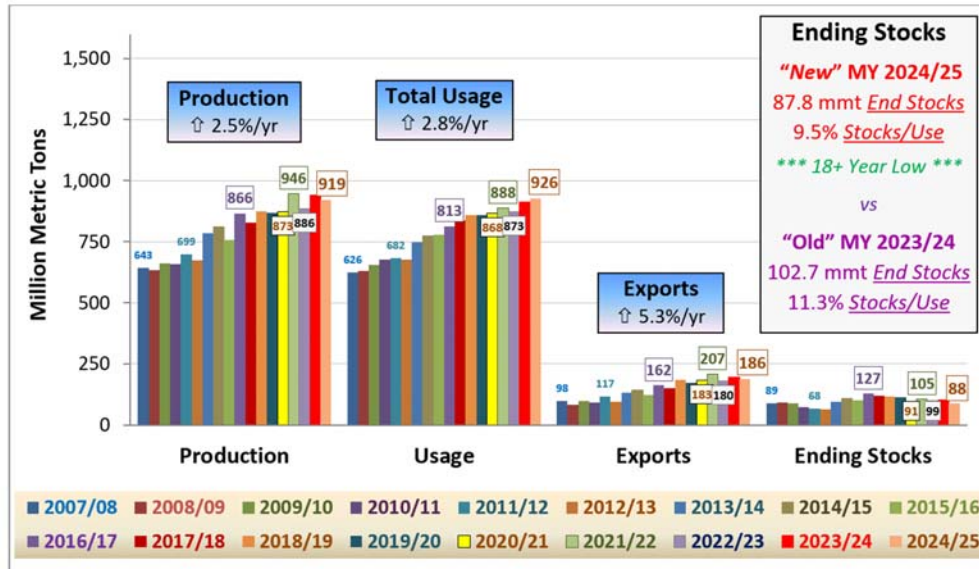
World Corn Supply-Demand

MY 2007/08 – “Current” MY 2024/25 as of the March 11, 2025 USDA WASDE Report



"World Less-China" Corn Supply-Demand

MY 2007/08 – "Current" MY 2024/25 as of the March 11, 2025 USDA WASDE Report



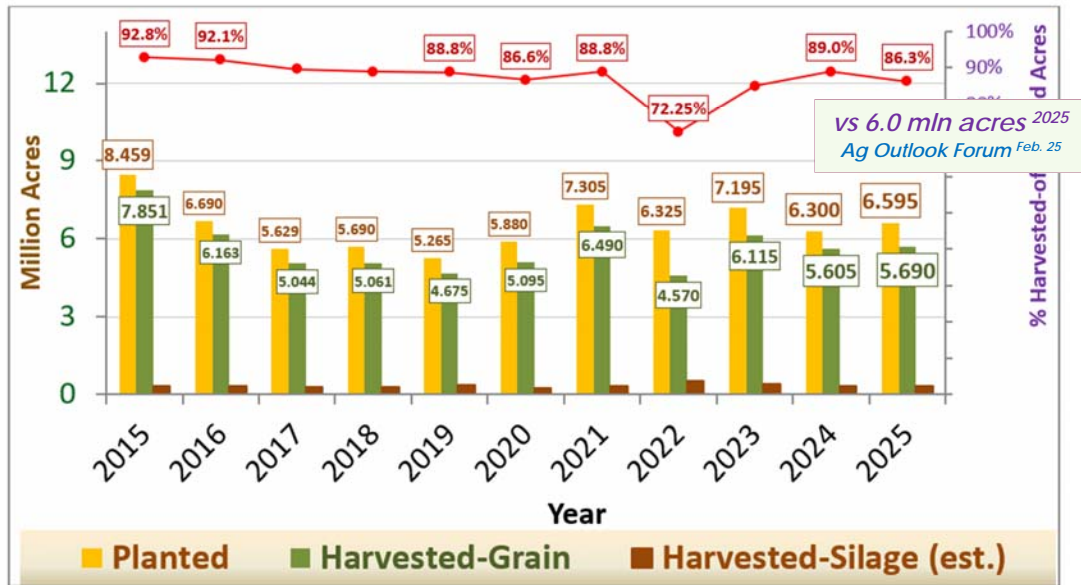
World vs World Less-China Corn % Stocks-to-Use

MY 2007/08 thru "Current" MY 2024/25, as of the 3/11/2025 USDA WASDE report



U.S. Grain Sorghum Acres 2015-2025

USDA WASDE ^{3/11/2025}, Ag Outlook ^{2/27/2025}, Prospective Plantings & Stocks ^{3/31/2025}



U.S. Sorghum Production & Total Supplies

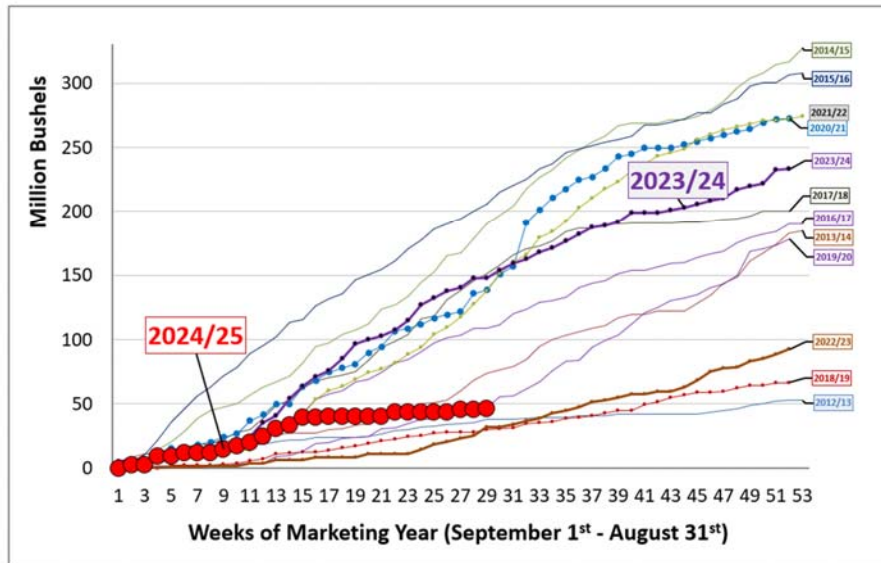
MY 2015/16 - "Next" 2025/26, WASDE ^{3/11/25}, Ag Outlook ^{2/27/25}, Prospective Plantings & Stocks ^{3/31/25}



U.S. Grain Sorghum Exports

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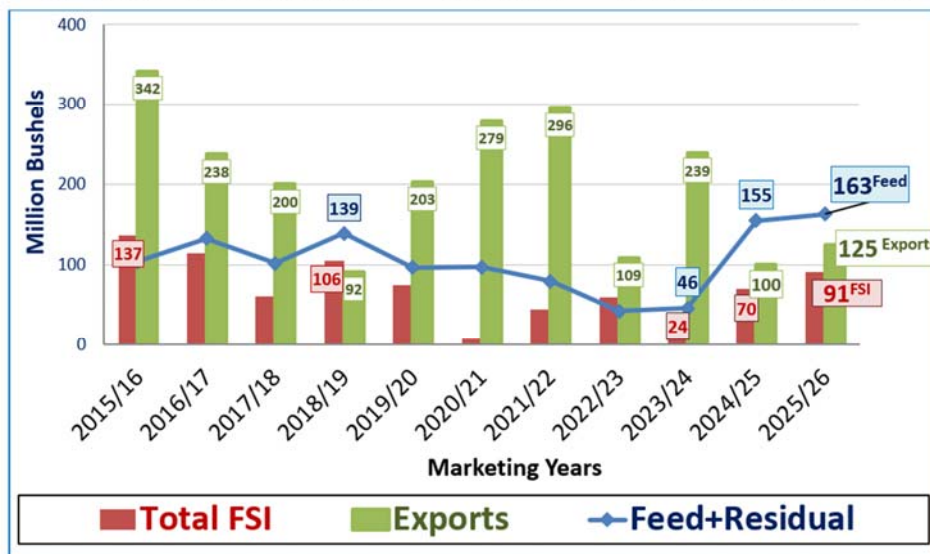
MY 2012/13 - "Current" MY 2024/25 as of 3/20/2025 USDA FAS Export #s



U.S. Sorghum Use Trends

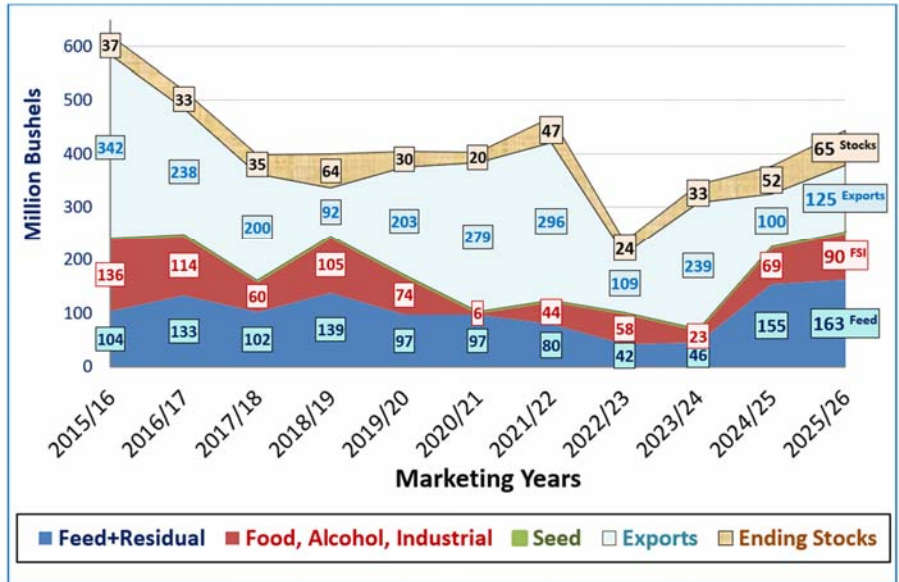
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MY 2015/16 - "Next" 2025/26, WASDE ^{3/11/25}, Ag Outlook ^{2/27/25}, Prospective Plantings & Stocks ^{3/31/25}

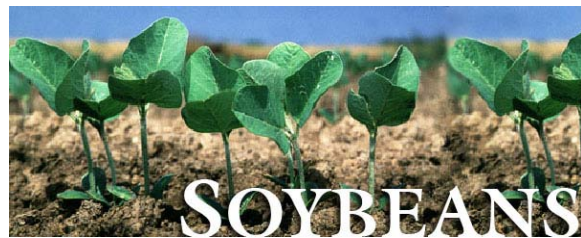


U.S. Sorghum Use & End Stocks

MY 2015/16 - "Next" 2025/26, WASDE ^{3/11/25}, Ag Outlook ^{2/27/25}, Prospective Plantings & Stocks ^{3/31/25}



Soybean Markets





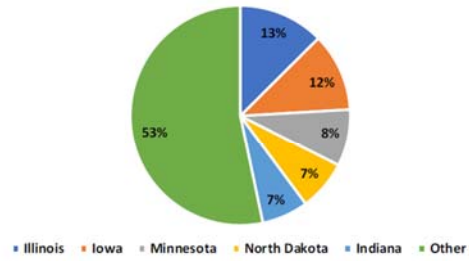
2025 Soybeans Planted Acreage



Planted (1,000 Acres)	
United States	83,495
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 4.1

Top 5 States Planted (1,000 Acres) % Δ PY		
Illinois	10,500	↓ 2.8
Iowa	9,600	↓ 4.5
Minnesota	7,000	↓ 5.4
North Dakota	6,200	↓ 6.1
Indiana	5,700	↓ 1.7

2025 Soybeans Planted Acres By State



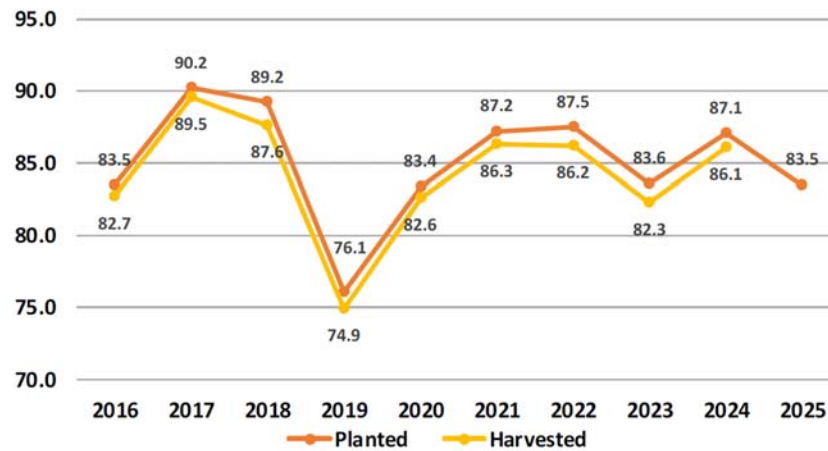
March 31, 2025



Soybean Acres United States



Million Acres

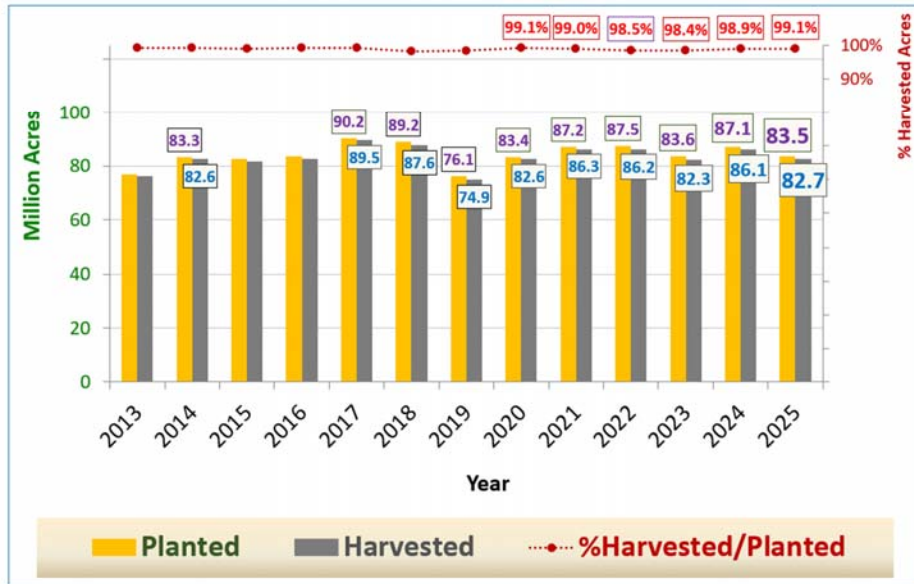


United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

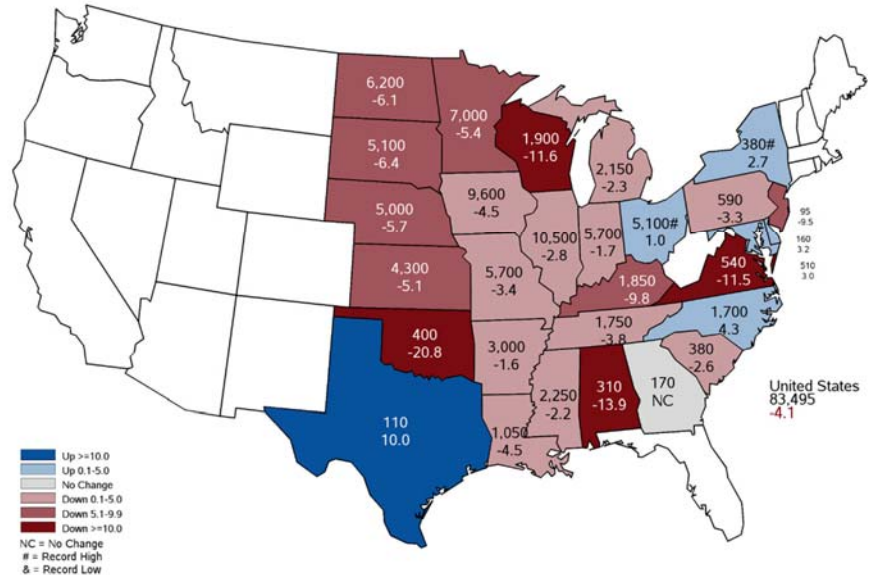
U.S. Soybean Acres 2013-2025

Sources: USDA WASDE Report ^{3/11/2025}; Ag Outlook Forum ^{2/27-28/2025}; Prospective Plantings & Stocks ^{3/31/2025}



2025 Soybean Planted Acreage

Thousand Acres and Percent Change from Previous Year





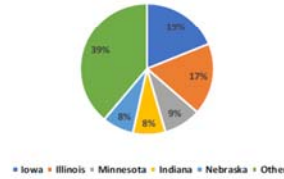
March 2025 Soybeans Stocks



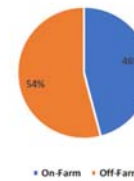
	March 1 Total (1,000 Bu)	March 1 On-Farm (1,000 Bu)	March 1 Off-Farm (1,000 Bu)
United States	1,910,037	876,500	1,033,537
% Change from Previous Season	↑ 3.5	↓ 6.1	↑ 13.3

	Top 5 States - By Total Stocks					
	March 1 Total (1,000 Bu)		March 1 On-Farm (1,000 Bu)		March 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Iowa	359,894	↑ 15.0	160,000	↑ 10.3	199,894	↑ 19.0
Illinois	336,639	↑ 1.2	140,000	↓ 17.6	196,639	↑ 21.0
Minnesota	172,829	↓ 13.5	99,000	↓ 17.5	73,829	↓ 7.5
Indiana	150,632	↑ 1.1	85,000	NC	65,632	↑ 2.5
Nebraska	145,745	↑ 19.6	39,500	↓ 3.7	106,245	↑ 31.4

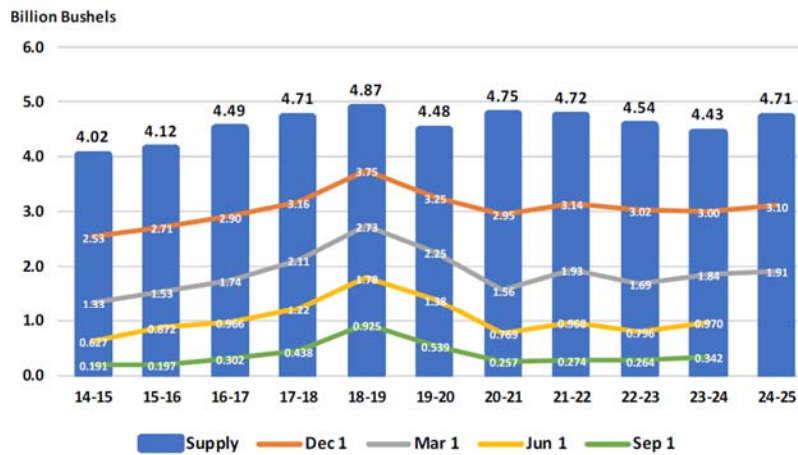
March 1, 2025 Soybean Total Stocks By State



March 1, 2025 Soybean Stocks By Position



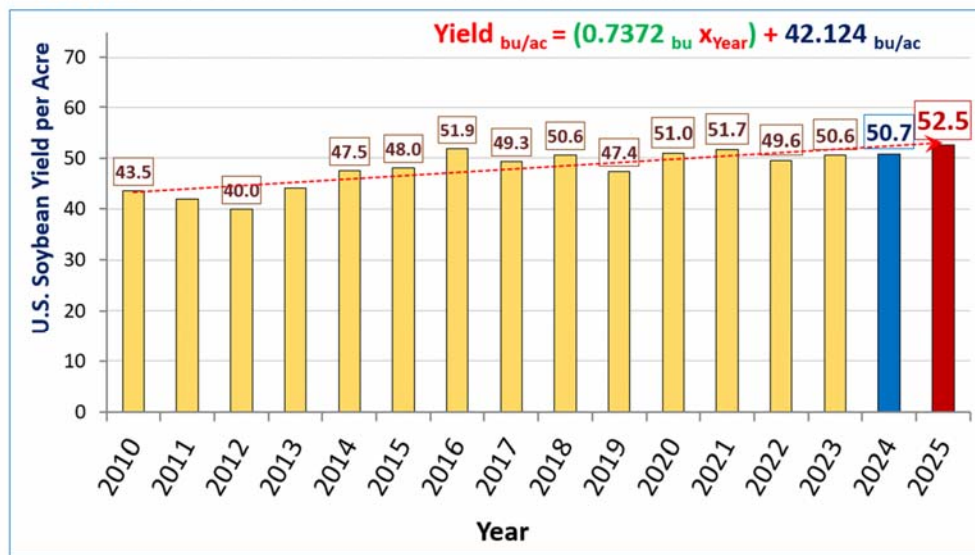
March 2025 Soybean Stocks United States



U.S. Soybean Yields 2010-2025



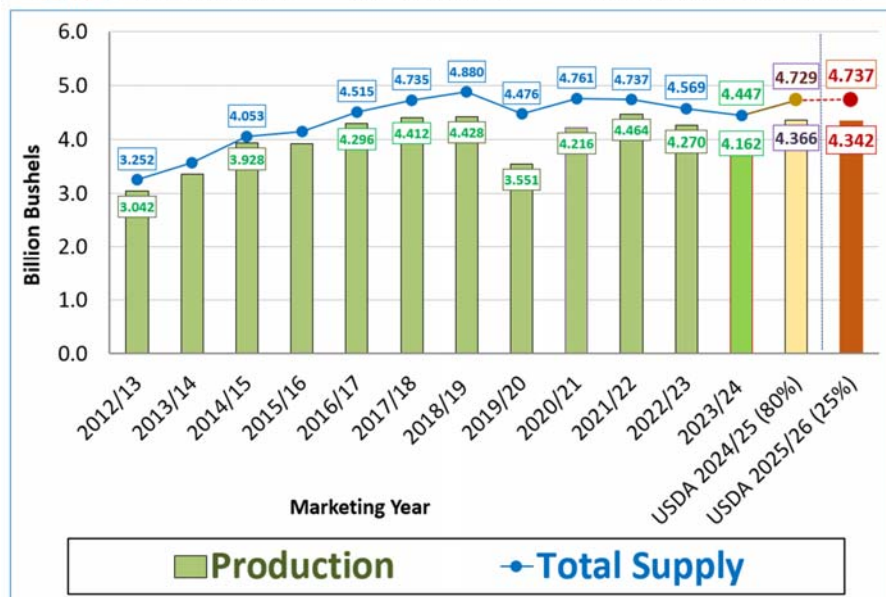
Sources: USDA WASDE Report ^{3/11/2025} + USDA Agricultural Outlook Forum ^{2/27-28/2025}



U.S. Soybean Production & Supply



Sources: USDA WASDE Report ^{3/11/2025}; Ag Outlook Forum ^{2/27-28/2025}; Prospective Plantings & Stocks ^{3/31/2025}



U.S. Soybean Use & Ending Stocks

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Sources: USDA WASDE Report ^{3/11/2025}; Ag Outlook Forum ^{2/27-28/2025}; Prospective Plantings & Stocks ^{3/31/2025}



U.S. Soybean Stocks & % S/U

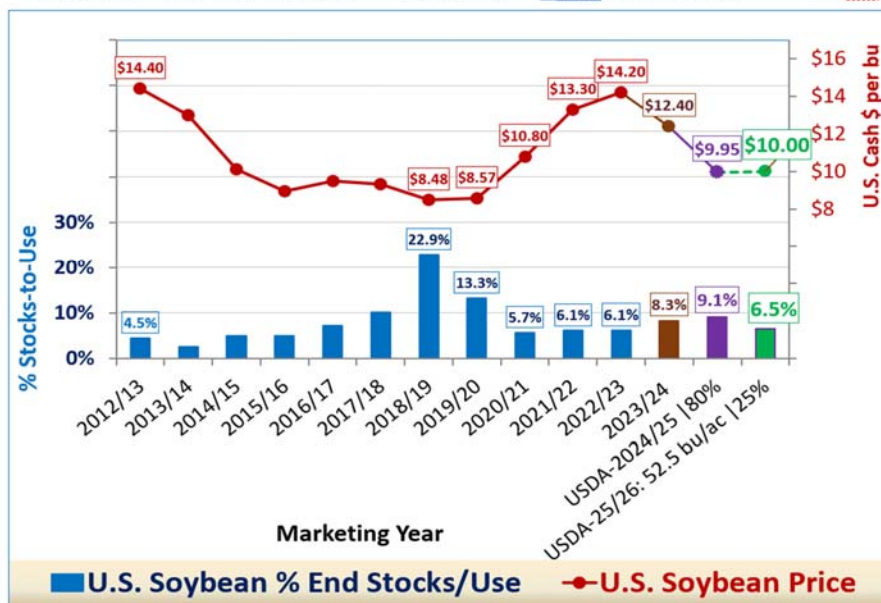
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MY 2012/13 – “Next” 2025/26; WASDE ^{3/11/25}; Ag Outlook ^{2/27/25} Pros. Plantings- Stocks ^{3/31/25} + KSU Est.



U.S. Soybean % Stocks/Use vs Price\$

MY 2012/13 – “Next” 2025/26; WASDE ^{3/11/25}, Ag Outlook ^{2/27/25} Pros. Plantings- Stocks ^{3/31/25} + KSU Ests.



U.S. Soybean Projected S-D “Next” MY 2025/26

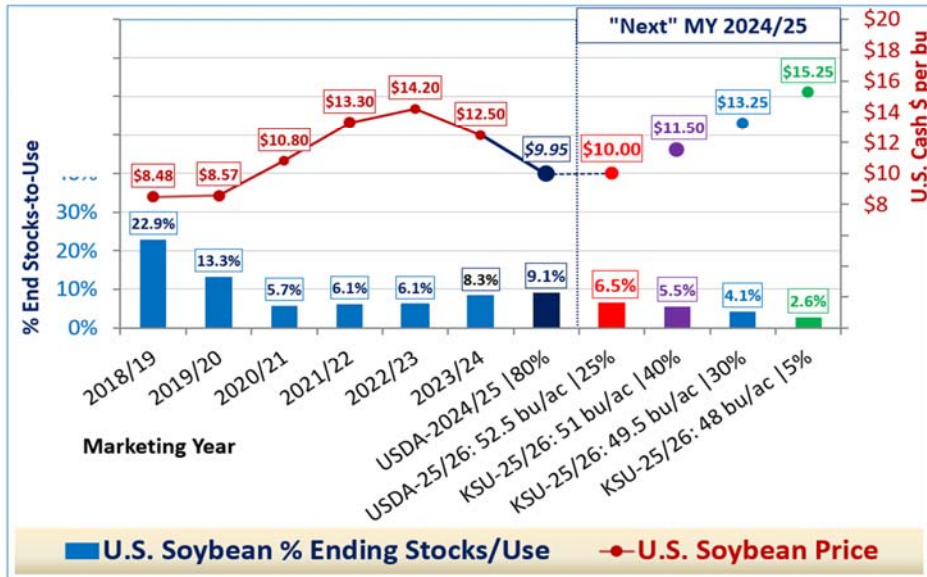
“Next Crop” MY 2025/26: Using WASDE ^{3/11/2025}, Ag Outlook ^{2/27/2025}, Prospective Plantings & Stocks ^{3/31/2025} & KSU Ests

	A. USDA Scenario #1 “Next” MY 2025/26 52.5 bu/ac Yield 287 mb End Stocks, 6.45% Stocks/Use	B. KSU2 Scenario #2 “Next” MY 2025/26 51.0 bu/ac Yield 243 mb End Stocks, 5.54% Stocks/Use	C. KSU3 Scenario #3 “Next” MY 2025/26 49.5 bu/ac Yield 179 mb End Stocks, 4.13% Stocks/Use	C. KSU4 Scenario #4 “Next” MY 2025/26 48.0 bu/ac Yield 111 mb End Stocks, 2.60% Stocks/Use
Item				
% Prob. of Occurring (KSU)	25% ^{KSUest}	40% ^{KSUest}	30% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	83.495	83.495	83.495	83.495
Harvested Area (million acres)	82.702	82.702	82.702	82.702
Yield / harvested acre (bu/ac)	52.5	51.0	49.5	48.0
Production (million bu.)	4,342	-124 mb 4,218	-248 mb 4,094	-372 mb 3,970
Total Supply (million bu.)	4,737	-127 mb 4,633	-228 mb 4,509	-352 mb 4,385
Domestic <u>Crushings</u>	2,475	-40 mb 2,435	-80 mb 2,395	-120 mb 2,355
Exports	1,865	-20 mb 1,845	-40 mb 1,825	-60 mb 1,805
Total Use	4,450	-60 mb 4,390	-120 mb 4,330	-180 mb 4,274
Ending Stocks	287	-44 mb 243	-108 mb 179	-176 mb 111
% Ending Stocks-to-Use	6.45%	5.54%	4.13%	2.60%
U.S. Avg. Farm \$ (\$/bu)	\$10.00 ^{USDA}	\$11.50 ^{USDA}	\$13.25 ^{USDA}	\$15.25 ^{KSU}

U.S. Soybean % S/U vs Cash\$ U.S.

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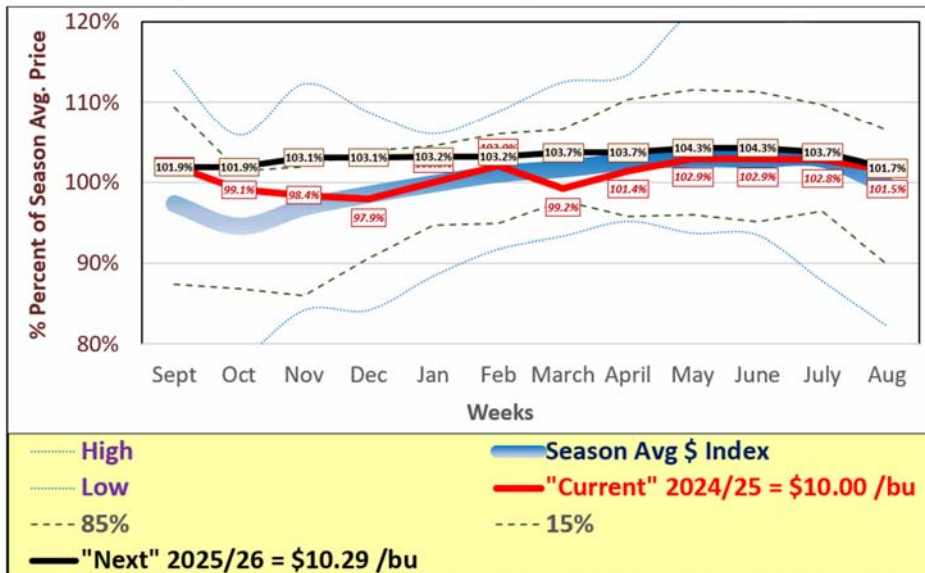
MY 2018/19 – "Next" 2025/26; WASDE ^{3/11/25}, Ag Outlook ^{2/27/25} Pros. Plantings- Stocks ^{3/31/25} + KSU ^{Ests.}



U.S. & KS Soybean Seasonal Prices

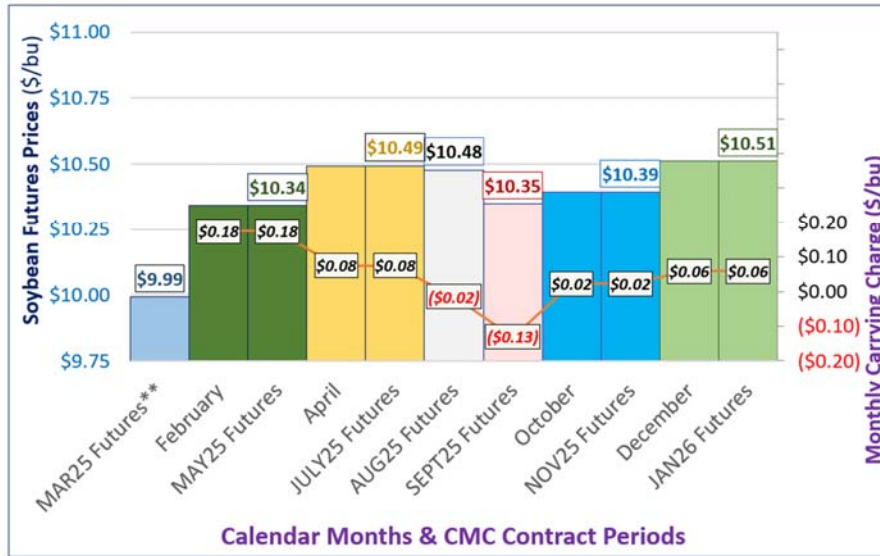
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MY 1999/00 – 2023/24 + "Current" 2024/25 & "Next" 2025/26 April 1, 2025



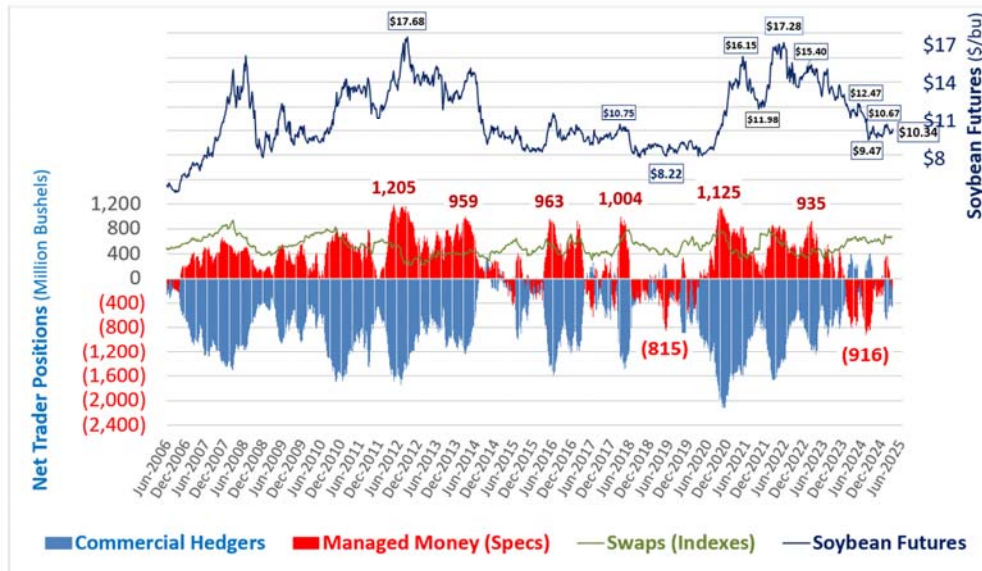
CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Tuesday, April 1, 2025



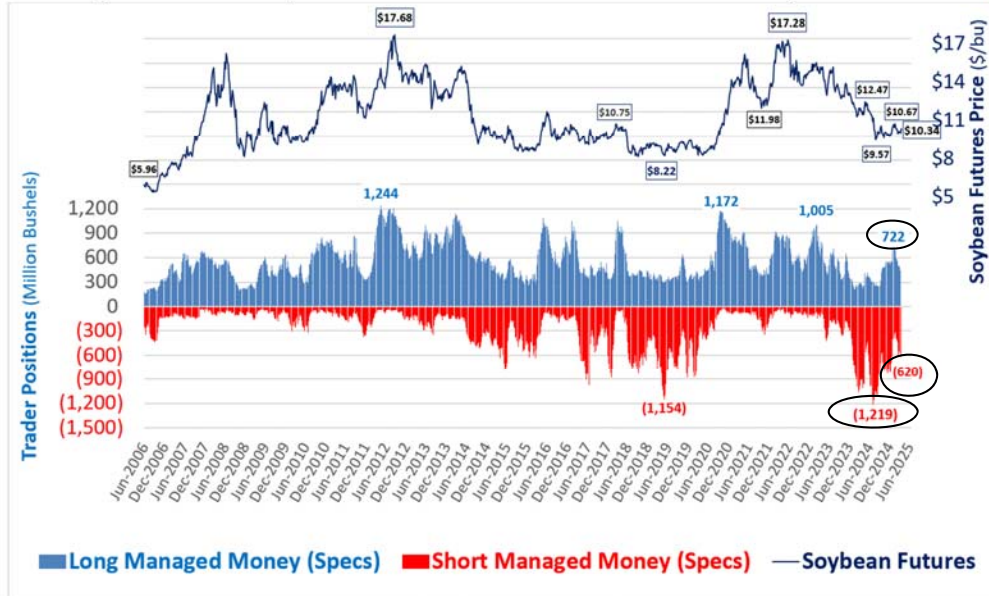
Soybean Futures *Net Position of Traders*

June 2006 through March 25, 2025 CFTC Data + April 1, 2025 MAY²⁰²⁵ Soybean Futures



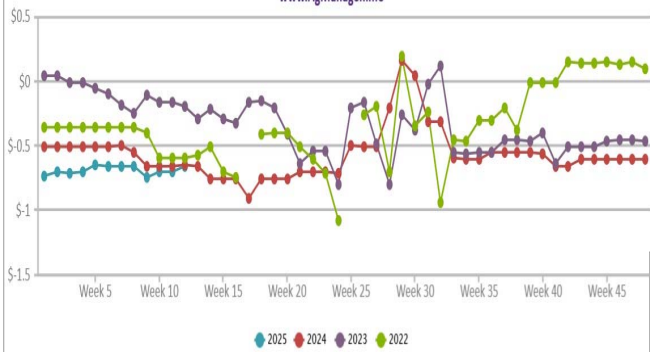
Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru 3/25/2025 CFTC Data + 4/1/2025 MAY²⁰²⁵ Soybean Futures



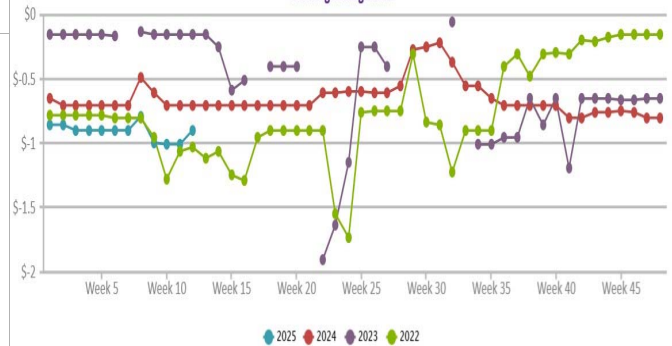
SALINA, KS: Soybeans Basis - CARGILL

www.AgManager.info



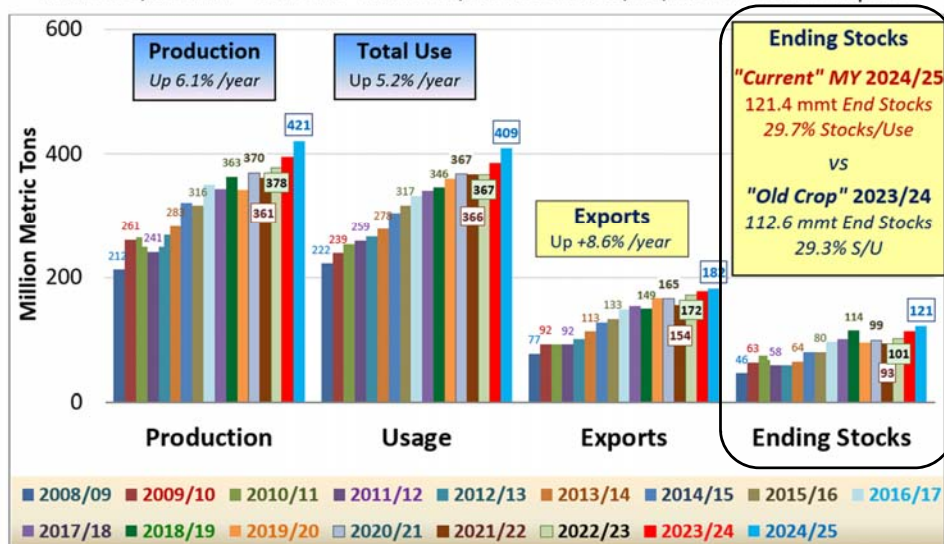
ELLSWORTH, KS: Soybeans Basis - ELLSWORTH COOP

www.AgManager.info



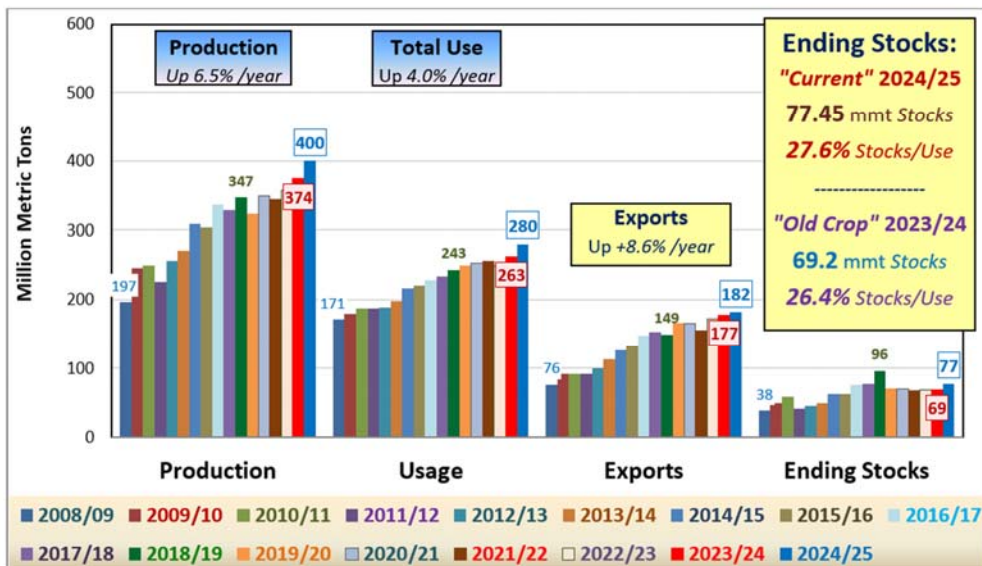
World Soybean S-D & End Stocks

MY 2008/09 thru "Current" MY 2024/25 as of the 3/11/2025 WASDE Report



World *Less-China* Soybean S-D & End Stocks

MY 2008/09 thru "Current" 2024/25 as of the 3/11/2025 WASDE Report



World vs "World Less-China" Soybean % S/U

MY 2007/08 through "Current" MY 2024/25, as of the March 11, 2025 USDA WASDE



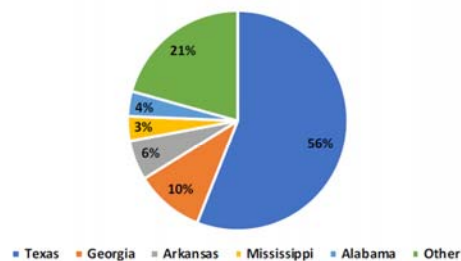
2025 All Cotton Planted Acreage



Planted (1,000 Acres)	
United States	9,867
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 11.8

Top 5 States Planted (1,000 Acres) % Δ PY			
Texas	5,527	↓	7.6
Georgia	1,000	↓	9.1
Arkansas	580	↓	10.8
Mississippi	360	↓	30.8
Alabama	360	↓	10.0

2025 All Cotton Planted Acres By State

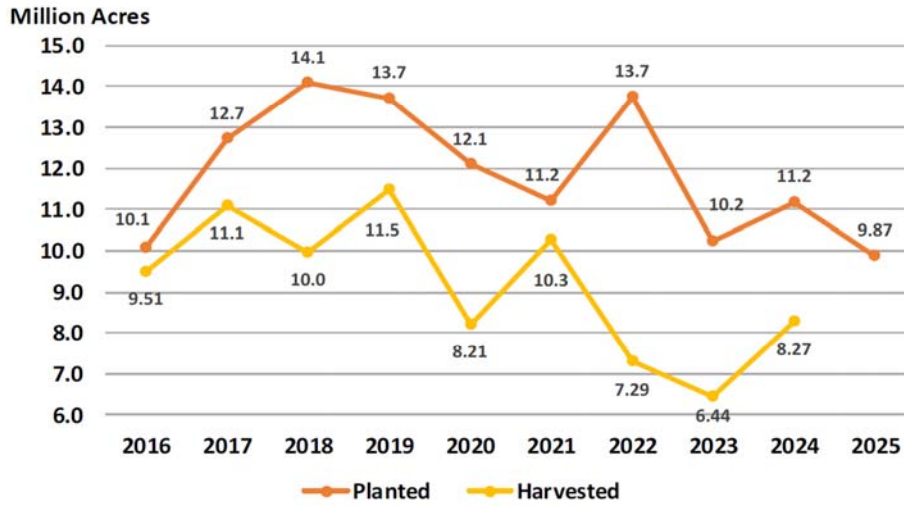




All Cotton Acres United States



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United States Department of Agriculture
National Agricultural Statistics Service

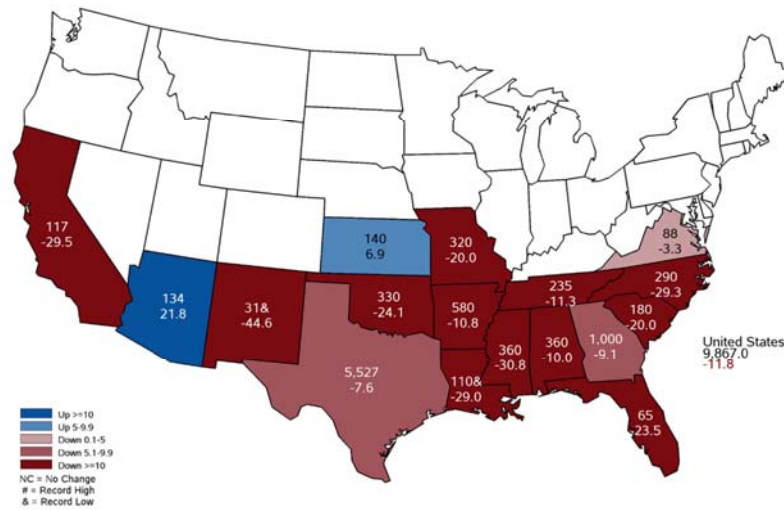
March 31, 2025



2025 All Cotton Planted Acreage Thousand Acres and Percent Change from Previous Year



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United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

Wheat Markets

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KANSAS STATE UNIVERSITY Department of Agricultural Economics



2025 Winter Wheat Planted Acreage

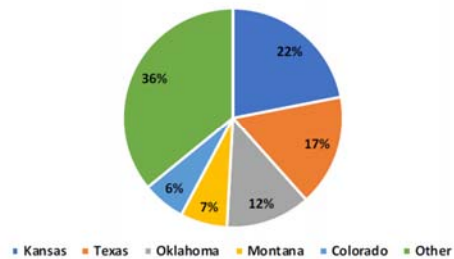


60

Planted (1,000 Acres)	
United States	33,315
% Change from Previous Estimate	↓ 2.3
% Change from Previous Season	↓ 0.2

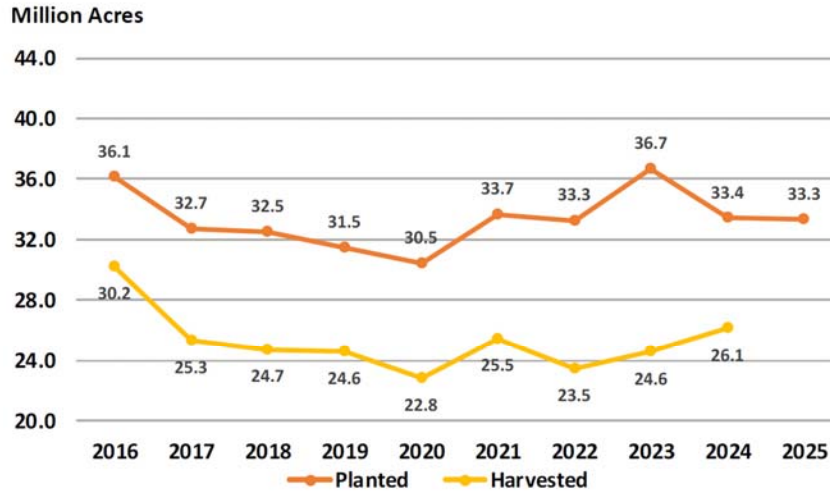
Top 5 States Planted (1,000 Acres) % Δ PY		
Kansas	7,300	↓ 3.9
Texas	5,500	NC
Oklahoma	4,150	↓ 4.6
Montana	2,300	↑ 17.9
Colorado	2,100	NC

2025 Winter Wheat Planted Acres By State





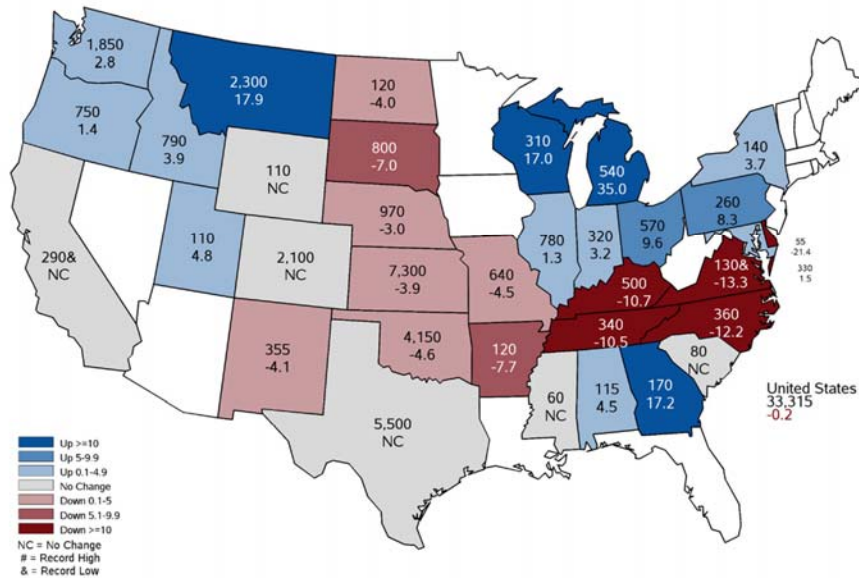
Winter Wheat Acres United States



United States Department of Agriculture
National Agricultural Statistics Service

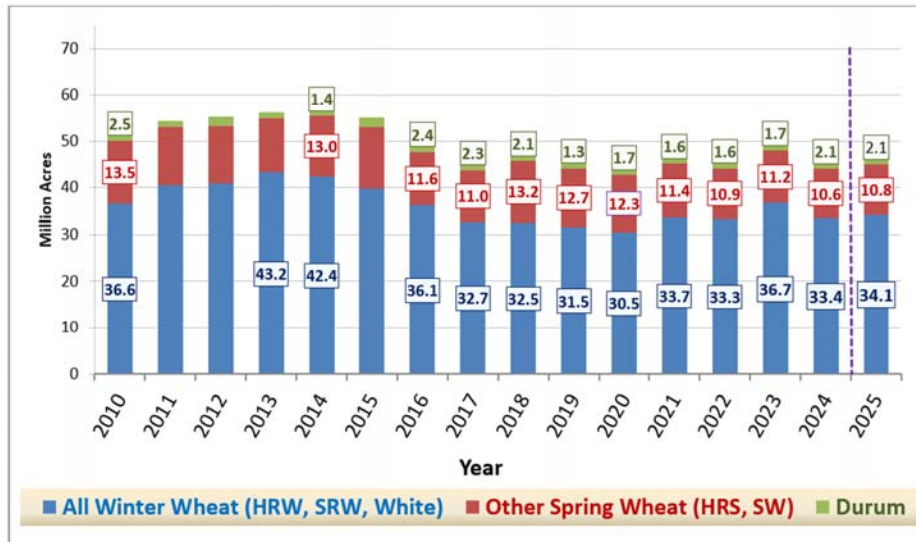
March 31, 2025

2025 Winter Wheat Planted Acres Thousand Acres and Percent Change from Previous Year



U.S. Wheat Planted Acreage 2010-2025

All Winter, Other Spring & Durum (2010+) – USDA Prospective Plantings 3/31/2025



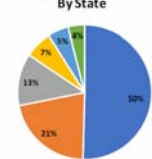
2025 Other Spring Wheat Planted Acreage



Planted (1,000 Acres)	
United States	10,020
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 5.7

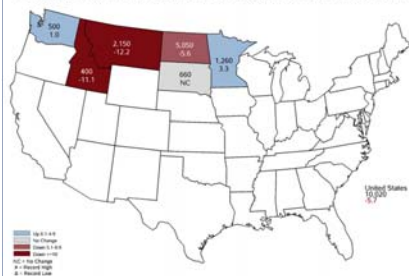
Top 5 States Planted (1,000 Acres)	
North Dakota	5,050 ↓ 5.6
Montana	2,150 ↓ 12.2
Minnesota	1,260 ↑ 3.3
South Dakota	660 NC
Washington	500 ↑ 1.0

2025 Other Spring Wheat Planted Acres By State



• North Dakota • Montana • Minnesota • South Dakota • Washington • Idaho

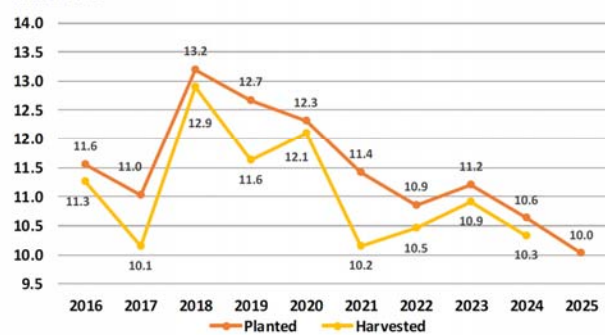
2025 Other Spring Wheat Planted Acres Thousand Acres and Percent Change from Previous Year



Other Spring Wheat Acres United States



Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025



March 2025 All Wheat Stocks

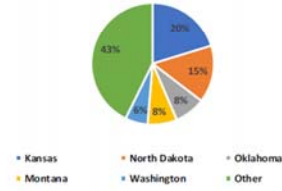


	March 1 Total (1,000 Bu)	March 1 On-Farm (1,000 Bu)	March 1 Off-Farm (1,000 Bu)
United States	1,236,945	307,125	929,820
% Change from Previous Season	↑ 13.6	↑ 12.9	↑ 13.8

Top 5 States - By Total Stocks

	March 1 Total (1,000 Bu)		March 1 On-Farm (1,000 Bu)		March 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
Kansas	250,625	↑ 58.2	11,800	↑ 68.6	238,825	↑ 57.8
North Dakota	187,637	↑ 6.7	117,000	↑ 17.0	70,637	↓ 6.8
Oklahoma	100,467	↑ 64.7	2,150	↑ 10.3	98,317	↑ 66.5
Montana	96,116	↑ 7.7	64,000	↑ 12.3	32,116	↓ 0.4
Washington	73,729	↓ 10.6	6,900	↑ 81.6	66,829	↓ 15.1

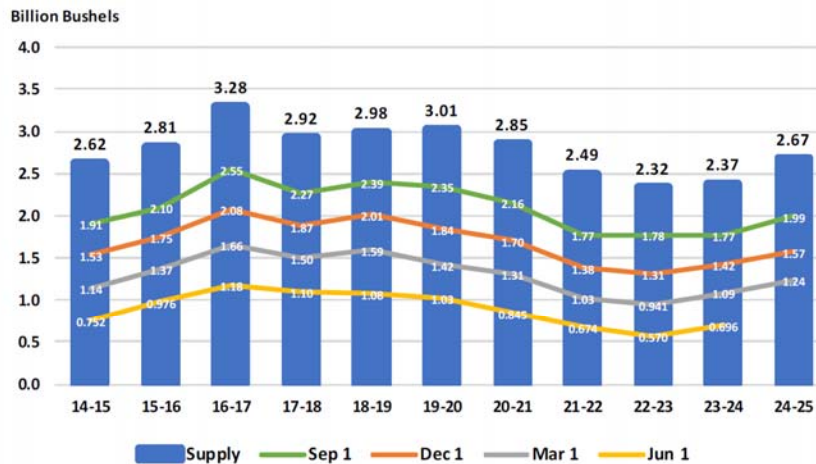
March 1, 2025 All Wheat Total Stocks By State



March 1, 2025 All Wheat Stocks By Position

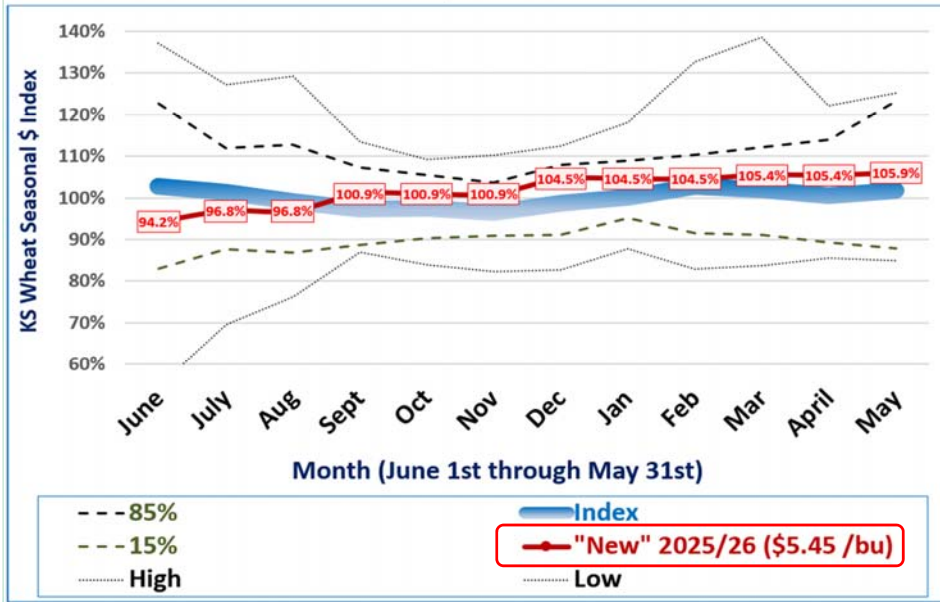


March 2025 All Wheat Stocks United States



HRW Wheat Seasonal \$'s

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 4/1/2025



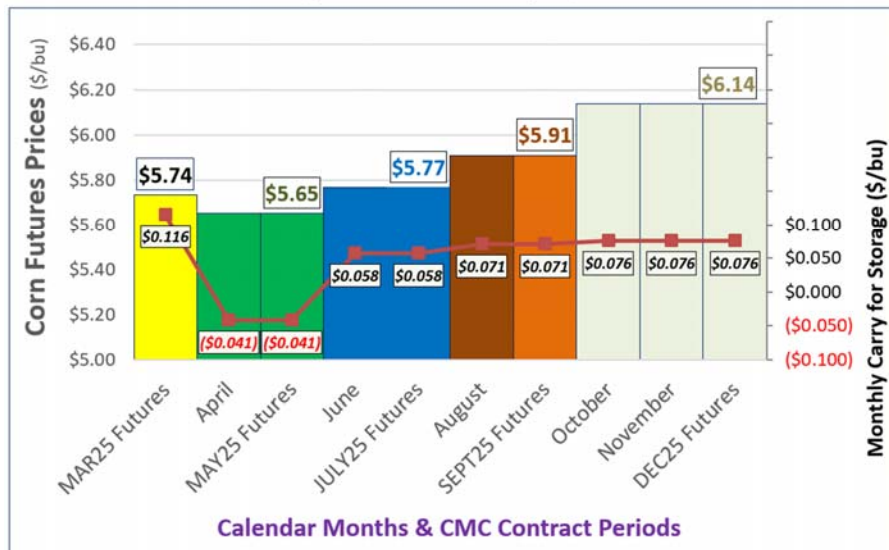
USDA WASDE
Forecast on
March 11, 2025

\$5.50 /bu
Season Avg Price
in "Current"
MY 2024/25

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CME KS HRW Wheat Futures

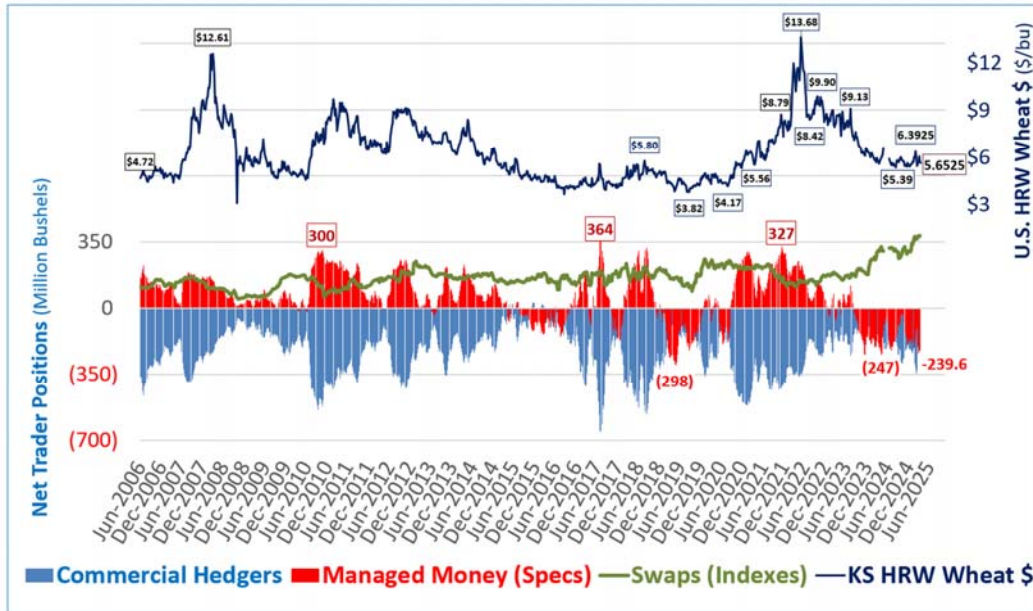
MAR²⁰²⁵ – DEC²⁰²⁵ Closing Prices as of Tuesday, April 1, 2025



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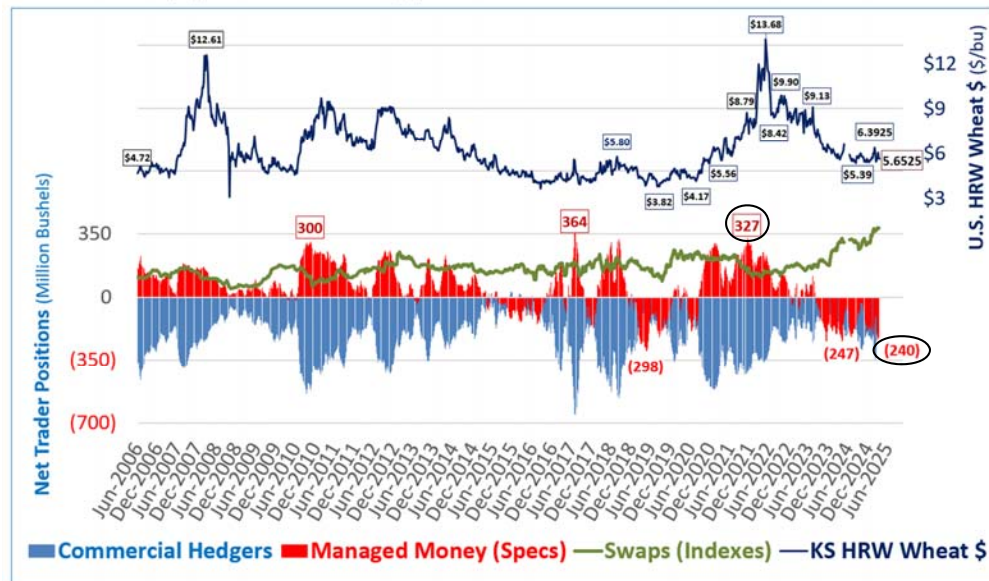
KS HRW Wheat ^{CME} - Net Position of Traders

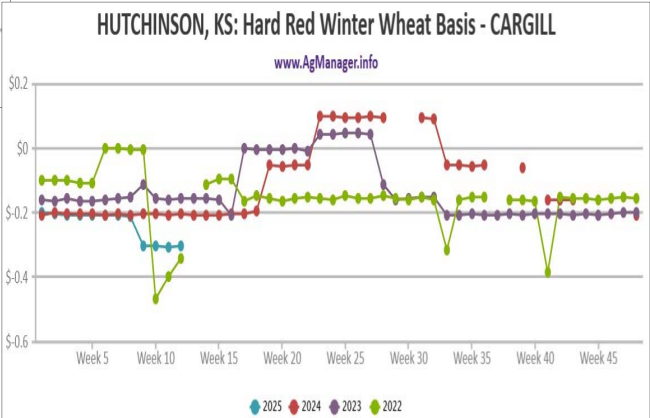
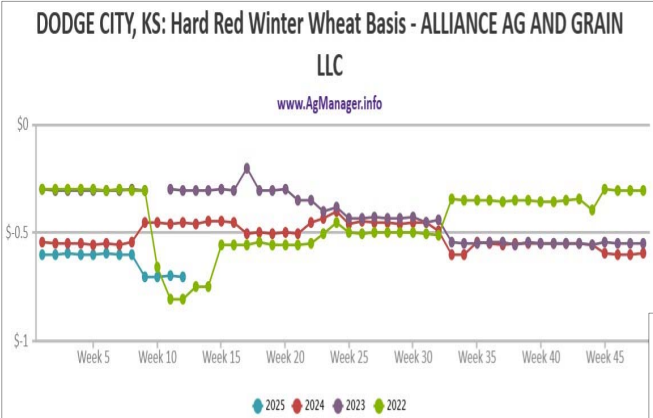
June 2006 thru 3/25/2025 (Weekly CFTC Data) with 4/1/2025 Futures Market Closes for CME MAY ²⁰²⁵ Kansas HRW Wheat



KS HRW Wheat ^{CME} - Net Position of Traders

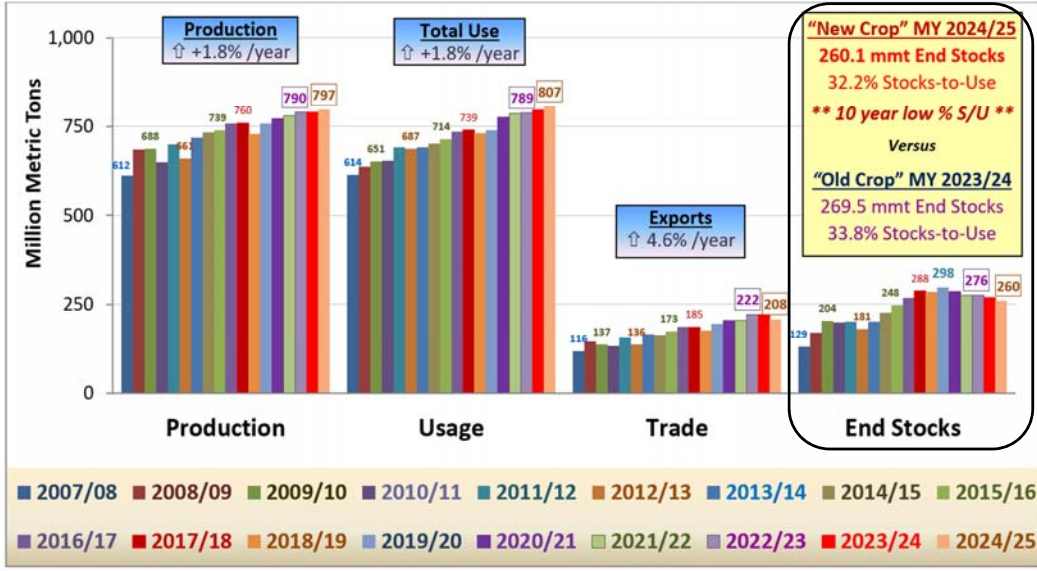
June 2006 thru 3/25/2025 (Weekly CFTC Data) with 4/1/2025 Futures Market Closes for CME MAY ²⁰²⁵ Kansas HRW Wheat





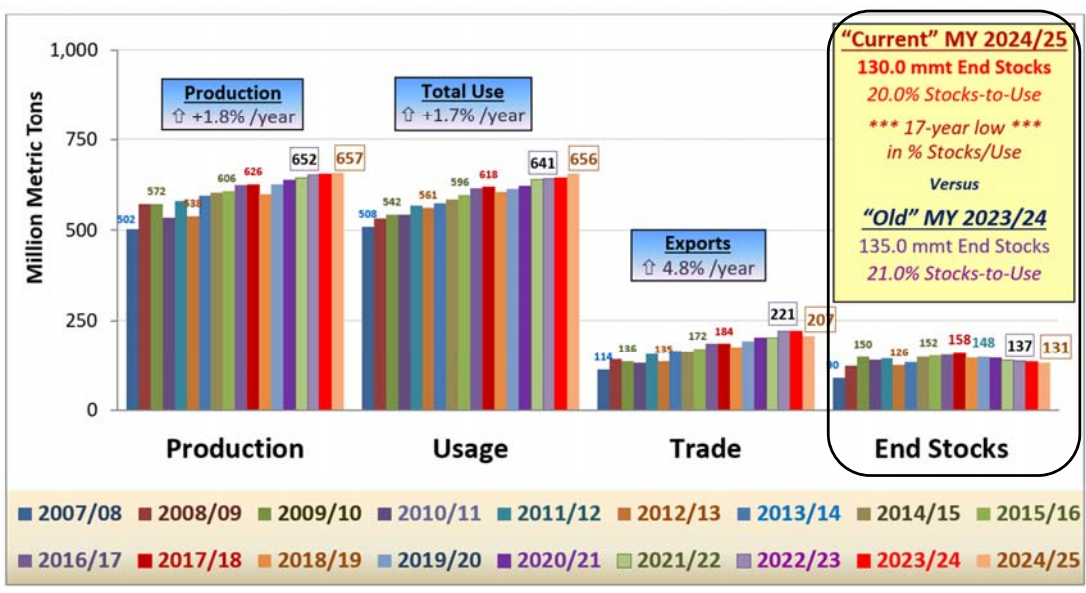
World Wheat Usage & Ending Stocks

MY 2007/08 - "Current" MY 2024/25 as of the 3/11/2025 USDA WASDE Report



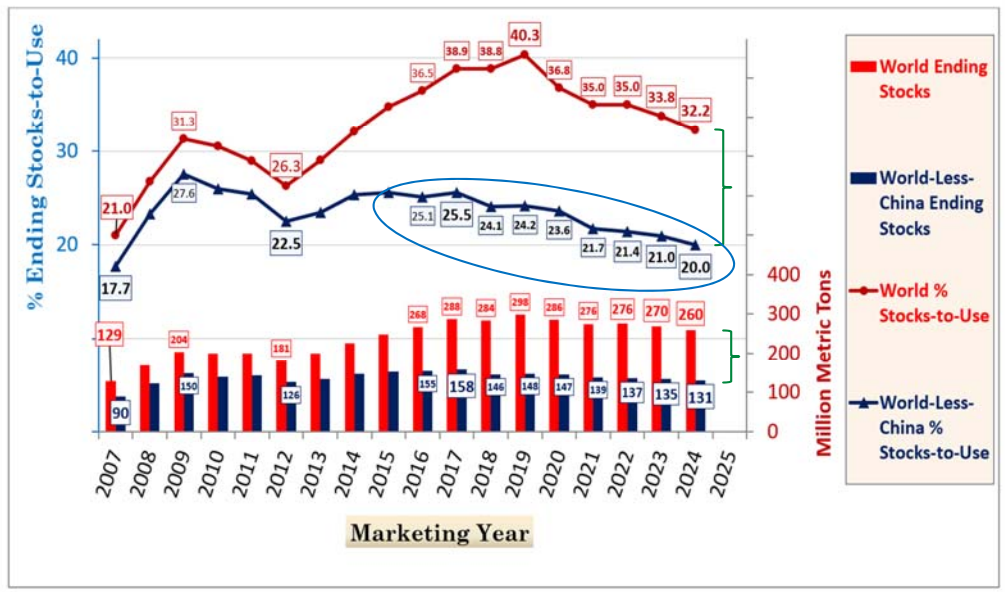
"World Less-China" Wheat Usage & End Stocks

MY 2007/08 - "Current" MY 2024/25 as of the 3/11/2025 USDA WASDE Report



Wheat: World vs "World Less-China" Stocks & % S/U

MY 2007/08 - "Current" MY 2024/25 as of the March 11, 2025 USDA WASDE



Closing Perspectives

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Q? What impact could Trade actions by President Trump have on U.S. Grain Exports?

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- The proposed tariffs on imports from China, Mexico, Canada & others ****could**** lead to **retaliatory measures**, making U.S. grain exports *more expensive & less competitive* globally
 - ⤴ **Farm Machinery & other costs**– due to higher steel, aluminum, other input \$'s
 - ⤵ **Grain Export Sales** - due to retaliatory import tariff's on U.S. grain
 - ⤴ **Grain Market Instability & Uncertainty** – trade tensions driving away buyers
- ❑ The U.S. has stated intentions to place **25% Tariffs on imported goods from Canada & Mexico** (*originally on February 1st, but delayed 1 month for each country*)

- ❑ Tariffs are part of a broader strategy to address **U.S. global trade imbalances**
 - particularly with **China**, which has long been a major trading partner for U.S. grain exports – especially for soybeans, corn, wheat & sorghum

- ❑ U.S. agriculture was seriously hurt during the previous **U.S.-China trade war**
 - with the U.S. Government paying farmers **\$23.2 billion** due to *trade war losses* during 2018-2023 via the **Market Facilitation Program (MFP)**
 - **Non-specialty crops** paid **\$21.9 billion** – focused on **soybeans, corn & wheat**
 - **3 “tranches” of payments** – 1st covering 50% of the est. payment, ≈ \$15 /ac.

Trade Study: How Potential New Tariffs Could Impact U.S. Soybeans and Corn

Oct 15, 2024



Krista Swanson, NCGA Lead Economist
Scott Gerlt, PhD, ASA Chief Economist
Jacquie Holland, ASA Economist

Chinese Tariffs on U.S. Corn, Soybeans, & Products

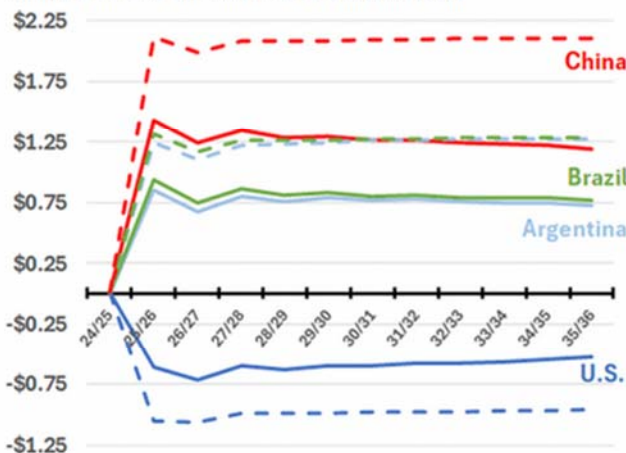
	Most Favored Nation	Round 1 301 Retaliatory Tariffs	Round 2 301 Retaliatory Tariffs	Reduction of Round 2 Tariffs by 50%	Total Tariff that Could be Applied	Tariffs with Waiver
Yellow soybeans, other	3.0%	25.0%	5.0%	2.5%	30.5%	3.0%
Soybean meal, other	5.0%	25.0%	0.0%	0.0%	30.0%	5.0%
Crude soybean oil	9.0%	25.0%	0.0%	0.0%	34.0%	9.0%
Other soybean oil	9.0%	25.0%	0.0%	0.0%	34.0%	9.0%
Corn (Maize) Excl. Seed, In-Quota	1.0%	25.0%	0.0%	0.0%	26.0%	1.0%
Corn (Maize) Excl. Seed, Out-of-Quota*	65.0%	25.0%	0.0%	0.0%	90.0%	65.0%
Corn Tariff Rate Quota	7.2 MMT					

* Import quantities suggest the over quota tariff rate is not being applied

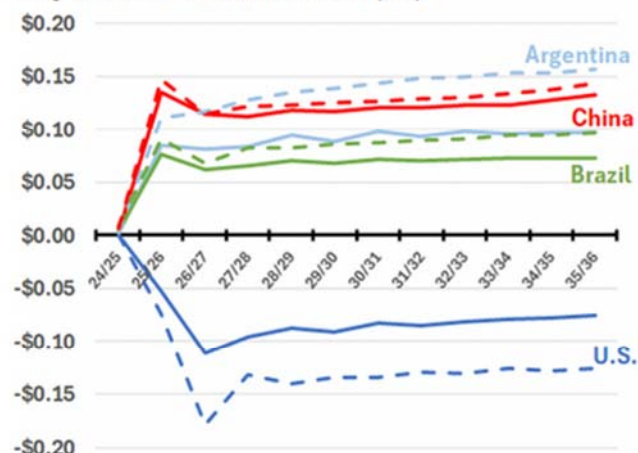
Source: WAEES

Projected Change in Soybean and Corn Prices Under Tariff Scenarios

Change in Price for Soybeans Relative to Baseline (\$/bu)



Change in Price for Corn Relative to Baseline (\$/bu)

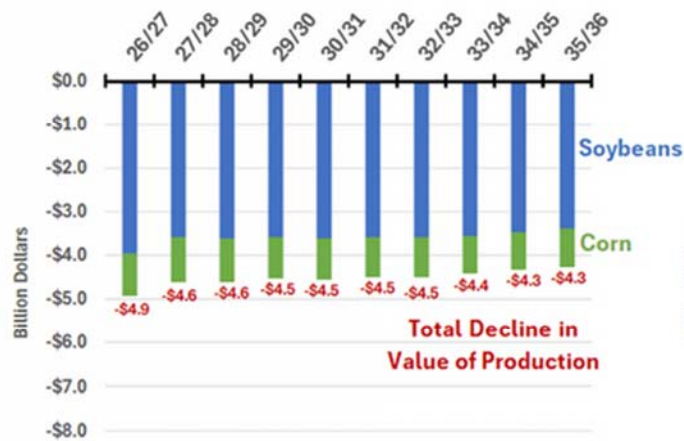


Solid Line = Scenario: China Removes Existing Waivers on Soybeans & Corn
 Dashed Line = Scenario: China Implements 60% Tariff on Soybeans & Corn
 Data Source: WAEES

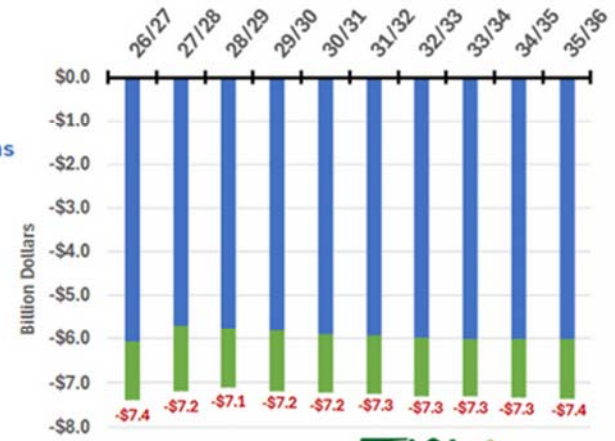


Projected Change in Total Soybean Plus Corn Value of Production Under Tariff Scenarios

Scenario: China Removes Existing Waivers on Soybeans & Corn



Scenario: China Implements 60% Tariff on Soybeans & Corn



Data Source: WAEES



Other New U.S. Ag-Energy & Environmental Policies

i. Expansion of U.S. Domestic Energy Production

- Impact on U.S. Ethanol & Biodiesel/Renewable Diesel Production?

ii. Development of new U.S. “45Z” Bioenergy Rules

- Is this an opportunity for renewable energy credits \$\$\$ at the farm level?
- **Question?** How much may farm level practices be impacted via “demand-pull” market forces & farmer incentives to provide **Sustainable Aviation Fuels (SAF)** to meet **EU-servicing Airline requirements?**

□ What direction will U.S. Ag Energy-Environmental policy take?



Questions?

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