

# 2025 Grain Market Situation & Outlook

*"Winning-The-Game"* Grain Marketing Webinar

Monday, April 28, 2025

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EXTENSION AGRICULTURAL ECONOMIST

**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



## U.S. & Global Weather

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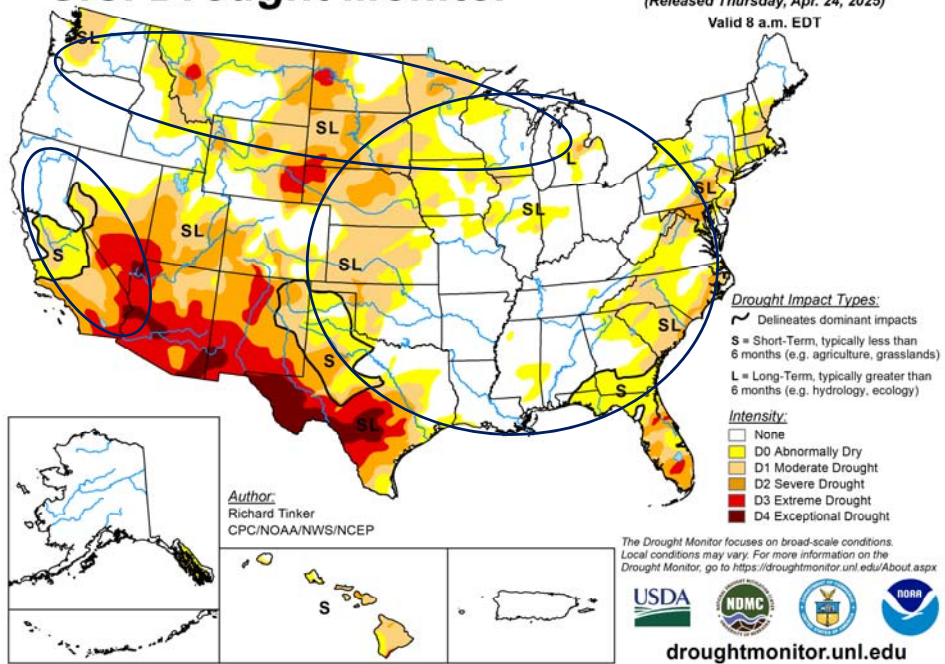


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Department of Agricultural Economics

# U.S. Drought Monitor

April 22, 2025  
(Released Thursday, Apr. 24, 2025)  
Valid 8 a.m. EDT

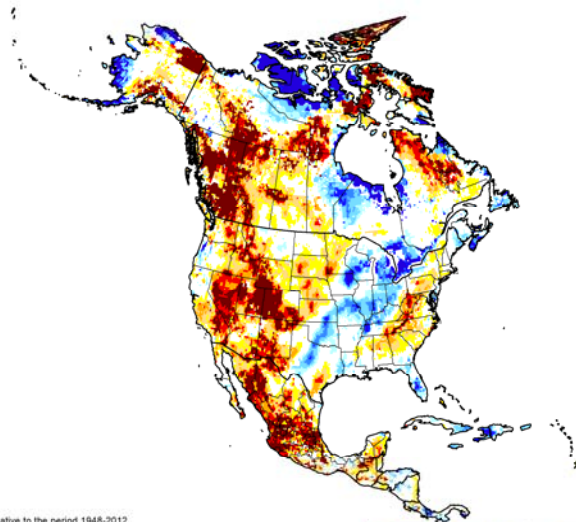


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## GRACE-Based Root Zone Soil Moisture Drought Indicator

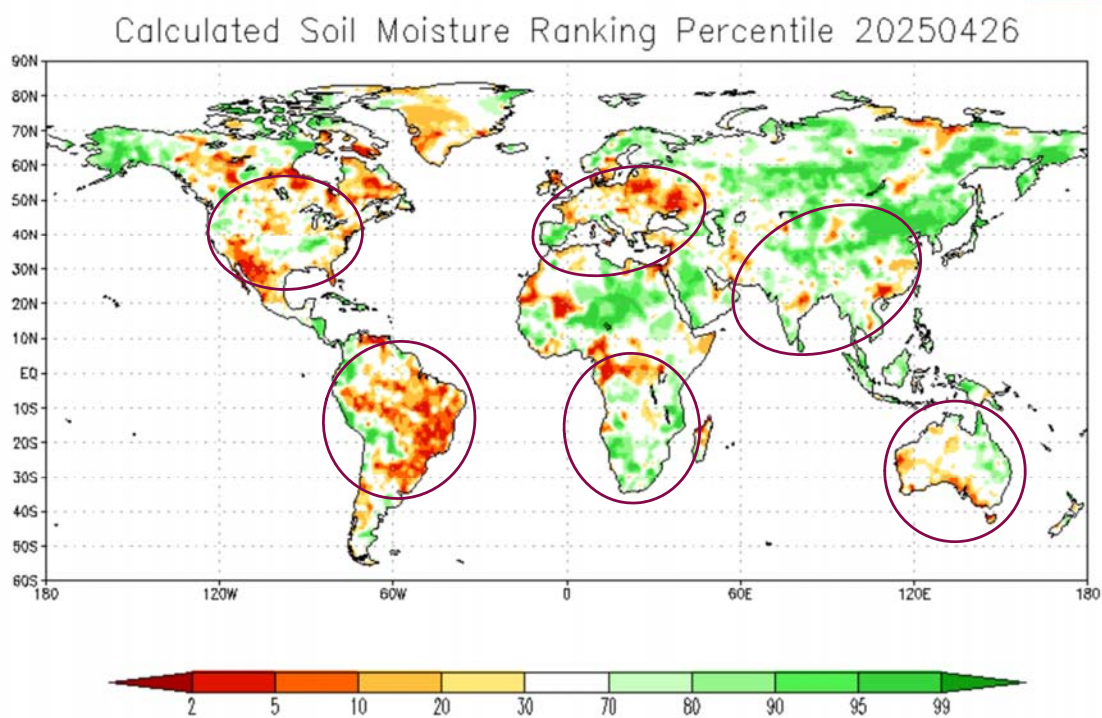
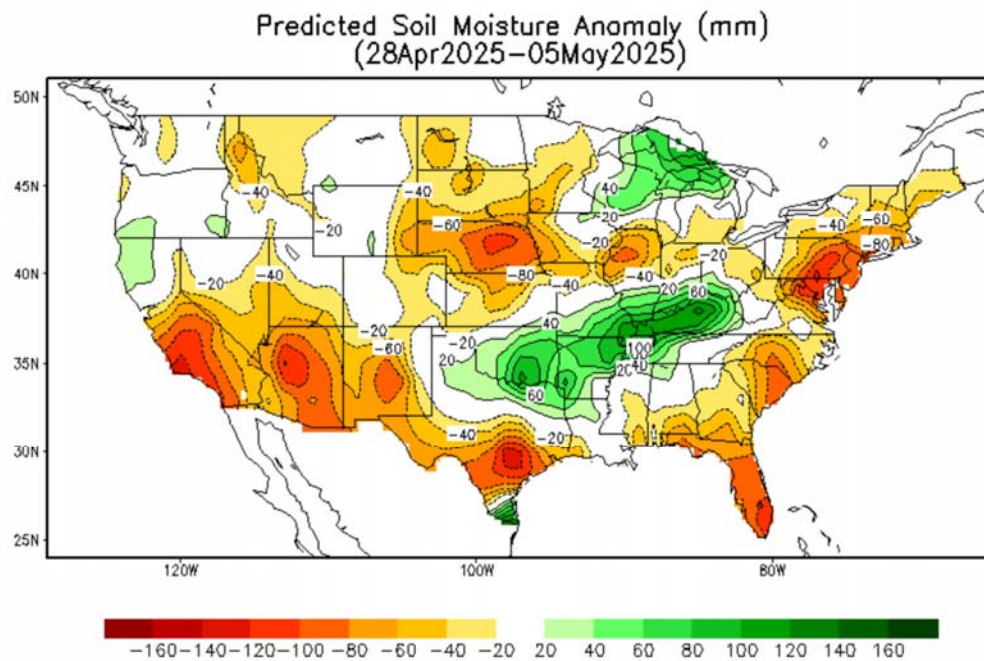
April 21, 2025



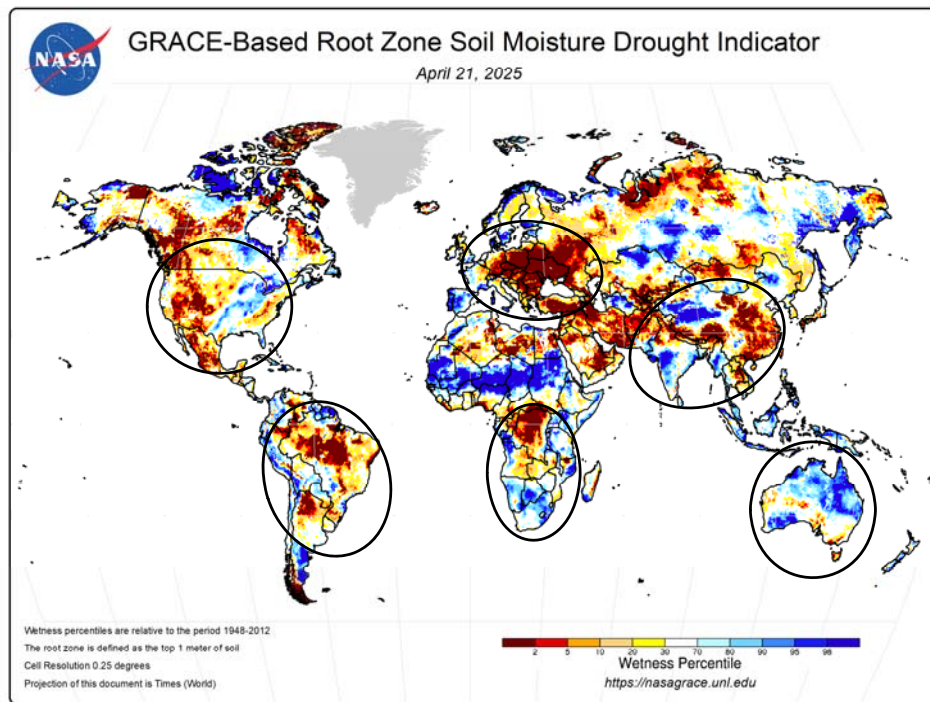
Wetness percentiles are relative to the period 1948-2012.  
The root zone is defined as the top 1 meter of soil.  
Cell Resolution 0.25 degrees  
Projection of this document is Albers Equal Area (North America)

Wetness Percentile  
<https://masagrace.unl.edu>

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# Feedgrain Markets

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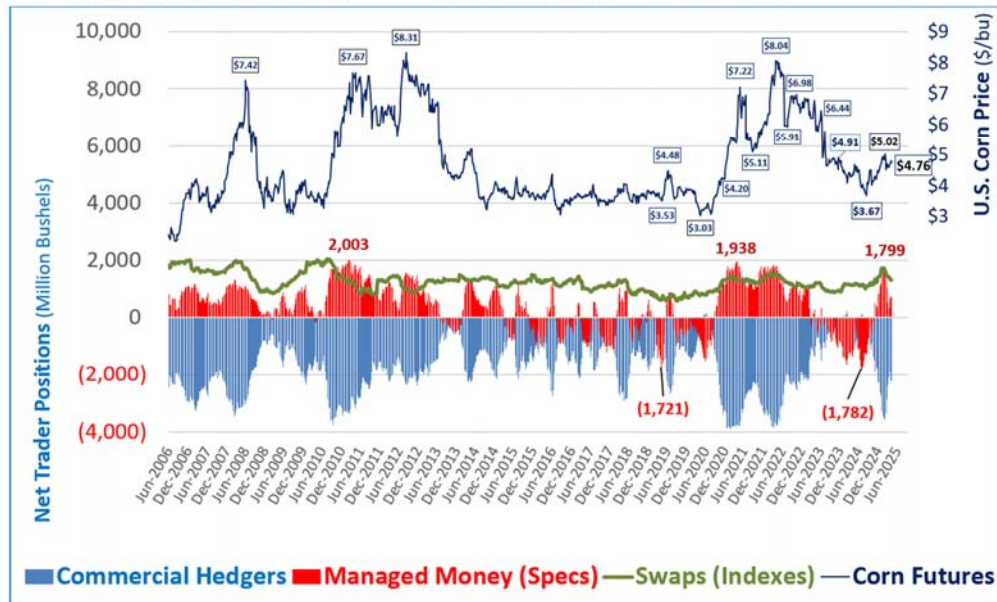
CME Corn Futures <i>4/25/2025– Closes</i>			
Month	Close	Change	Carry /mo
<b>May 25</b> <sup>Lead</sup>	<b>\$4.78</b> <sup>3</sup> / <sub>4</sub>	⬆ <b>\$0.01</b> <sup>1</sup> / <sub>2</sub>	---
July 25	\$4.85 <sup>1</sup> / <sub>2</sub>	⬆ <b>\$0.01</b> <sup>1</sup> / <sub>2</sub>	+\$0.03 <sup>375</sup>
Sept 25	\$4.45 <sup>3</sup> / <sub>4</sub>	⬇ <b>\$0.00</b> <sup>3</sup> / <sub>4</sub>	-\$0.19 <sup>875</sup>
<b>Dec 25</b> <sup>Harvest</sup>	<b>\$4.55</b> <sup>3</sup> / <sub>4</sub>	⬇ <b>\$0.00</b> <sup>3</sup> / <sub>4</sub>	+\$0.03 <sup>333</sup>
Mar 26	\$4.70	⬇ <b>\$0.01</b>	+\$0.04 <sup>77</sup>
May 26	\$4.79	⬇ <b>\$0.01</b>	+\$0.04 <sup>50</sup>
July 26	\$4.84	⬇ <b>\$0.01</b> <sup>1</sup> / <sub>4</sub>	+\$0.02 <sup>50</sup>
Sept 26	\$4.65 <sup>3</sup> / <sub>4</sub>	⬇ <b>\$0.01</b> <sup>1</sup> / <sub>2</sub>	-\$0.09 <sup>125</sup>



# Corn Futures-Net Position of Traders

11

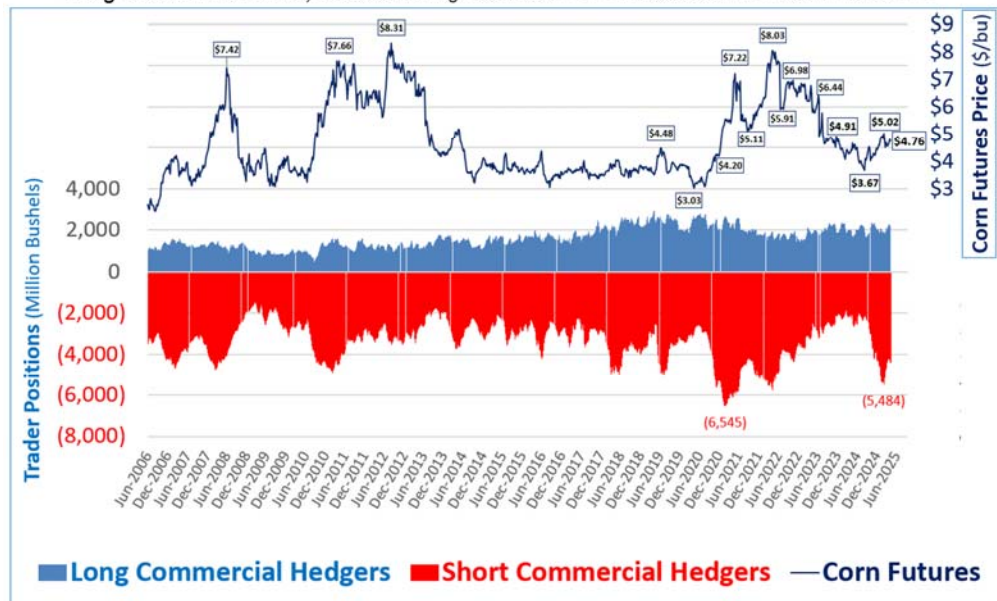
June 2006 through April 22, 2025<sup>CFTC Data</sup> + April 22, 2025 MAY<sup>2025</sup> Corn Futures Closes



# Corn Futures - Commercial Traders Hedgers

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Long & Short Positions, June 2006 through 4/22/2025<sup>CFTC Data</sup> + 4/22/2025 MAY<sup>2025</sup> Corn Futures Closes

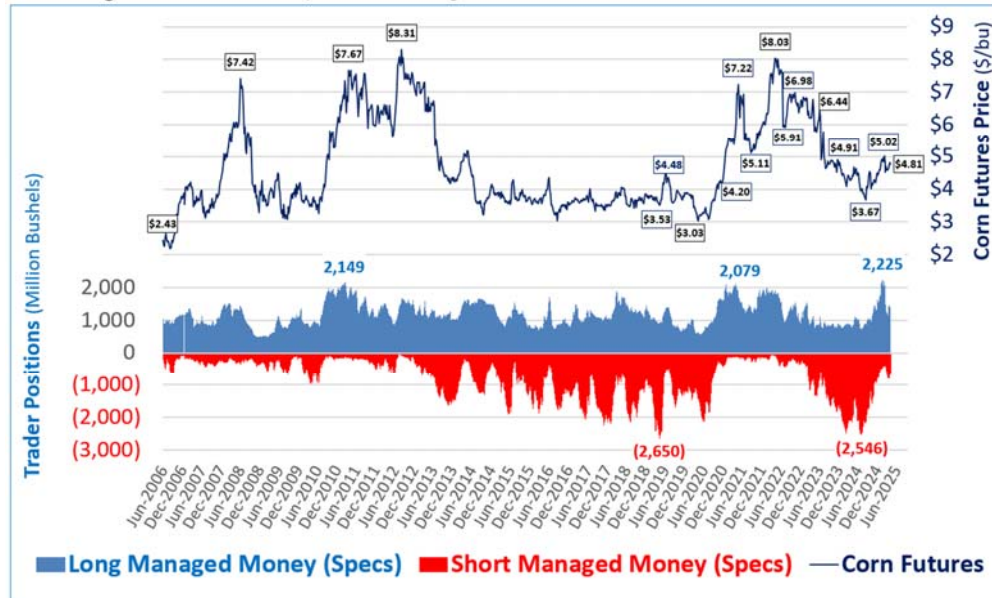




# Corn Futures - Managed Money Traders Specs

13

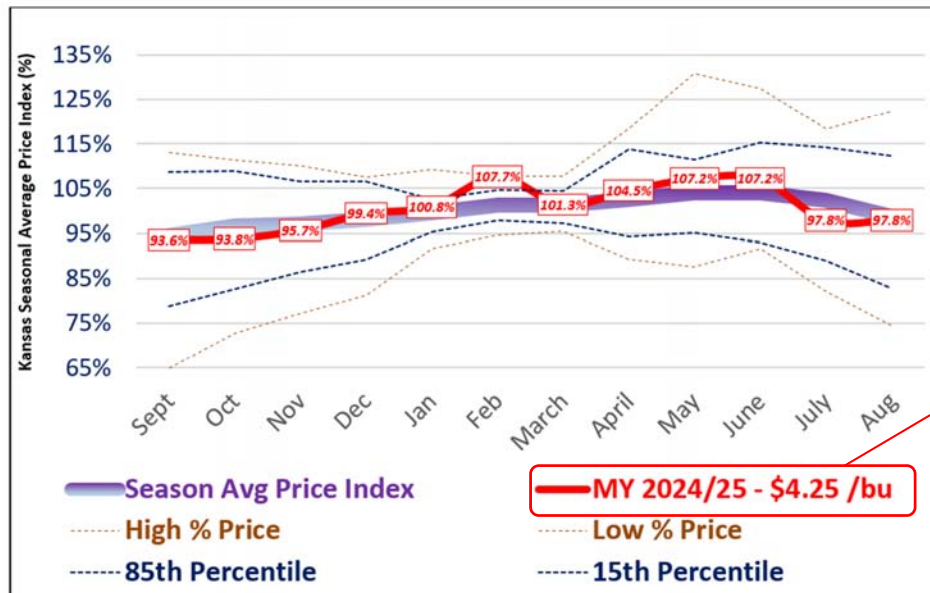
Long & Short Positions, June 2006 through 4/22/2025 CFTC Data + 4/22/2025 MAY 2025 Corn Futures Closes



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# U.S & Kansas Corn Seasonal \$'s

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



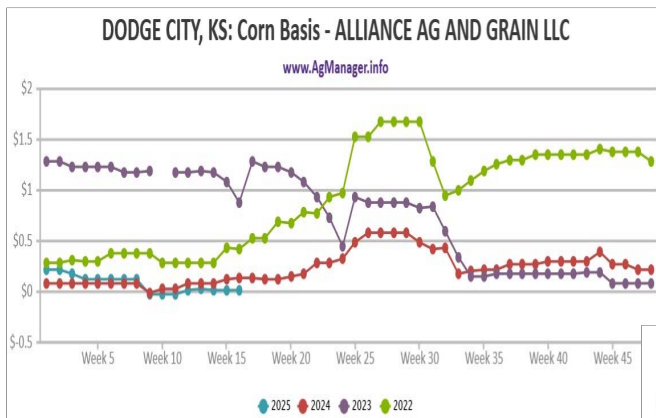
**USDA WASDE  
Forecast on  
April 10, 2025**

**\$4.35 /bu**

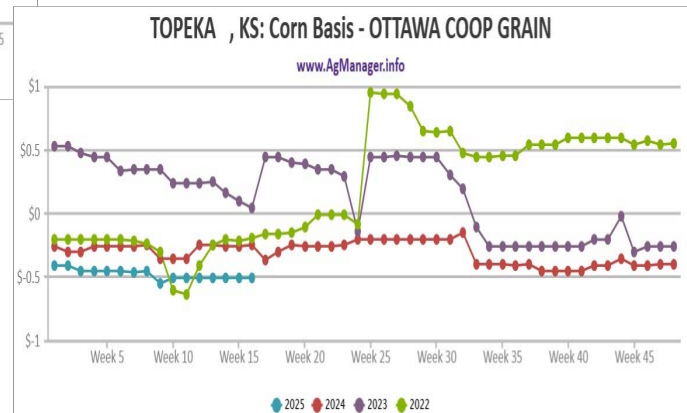
Season Avg Price  
in "Current"  
MY 2024/25

Kansas Cash & Futures Prices						
Date						
4/25/2025 Closes						
Grain Futures Contracts	Closing \$					
MAY 2025 Corn "Current" MY 2024/25 Post-Harvest Futures	\$4.7875					
DEC 2025 Corn "Next" MY 2025/26 Harvest Futures	\$4.5575					
4/25/2025 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
Cash Market Spot & FC Bids	Representing the highest bids available at each location					
	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall <sup>2024</sup>	\$4.49	\$4.46	\$4.58	\$4.89	\$4.56	\$4.54
2024 Harvest Cash Market Basis	(\$0.30)	(\$0.33)	(\$0.21)	\$0.10	(\$0.23)	(\$0.25)
Corn Harvest FC\$: Fall <sup>2025</sup>	\$4.31	\$4.21	\$4.15	\$4.61	\$4.39	\$4.46
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.25)	(\$0.35)	(\$0.41)	\$0.05	(\$0.17)	(\$0.10)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.09	2.22	2.24	1.96	2.20	2.19
2025 "New Crop" Soybean vs Corn \$ Ratio	2.16	2.33	2.35	2.05	2.23	2.20
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.03	1.16	1.13	0.97	1.14	1.04





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USDA National Daily Ethanol Report							
Agricultural Marketing Service Livestock, Poultry, and Grain Market News							
Email us with accessibility issues with this report.							
US #2 Yellow Corn -Bulk							
Ethanol Plant							
State/Province/Region	Sale Type	Basis (\$/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-20.00K to 17.00N	UNCH	4.5725-5.0100	UP 0.0525-UP 0.0475	4.8021	4.4329
Indiana	Bid	5.00K to 18.00N		4.8225-5.0200	UP 0.0525-UP 0.0500	4.8978	4.4311
Iowa East	Bid	-12.00K to 0.00K	UNCH-DN 1	4.6525-4.7725	UP 0.0525-UP 0.0425	4.7215	4.6150
Iowa West	Bid	-17.00K to 7.00K	UNCH	4.6025-4.8425	UP 0.0525	4.7144	4.5645
Kansas	Bid	-15.00K to 0.00K	UNCH-DN 5	4.6225-4.7725	UP 0.0525-UP 0.0025	4.7058	4.6533
Michigan	Bid	-35.00K to 0.00K	UNCH	4.4225-4.7725	UP 0.0525	4.6025	3.9725
Minnesota	Bid	-48.00K to 2.00K	UNCH	4.2925-4.7925	UP 0.0525	4.5939	4.4300
Missouri	Bid	-23.00K to -10.00K	UNCH	4.5425-4.6725	UP 0.0525	4.6025	4.4325
Nebraska	Bid	-25.00K to 15.00K	UNCH	4.5225-4.9225	UP 0.0525	4.6960	4.5693
Ohio	Bid	15.00K to 28.00K	UP 5-UNCH	4.9225-5.0525	UP 0.1025-UP 0.0525	4.9942	4.3100
South Dakota	Bid	-55.00K to -15.00K	UNCH-DN 2	4.2225-4.6225	UP 0.0525-UP 0.0325	4.4292	4.2483
Wisconsin	Bid	-40.00K to -20.00K	UNCH-UP 2	4.3725-4.5725	UP 0.0525-UP 0.0725	4.4925	4.1850

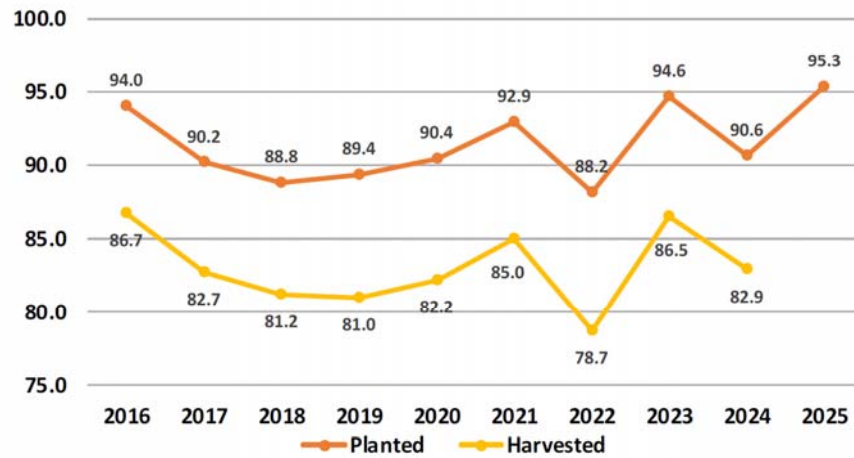


## Corn Acres United States



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Million Acres



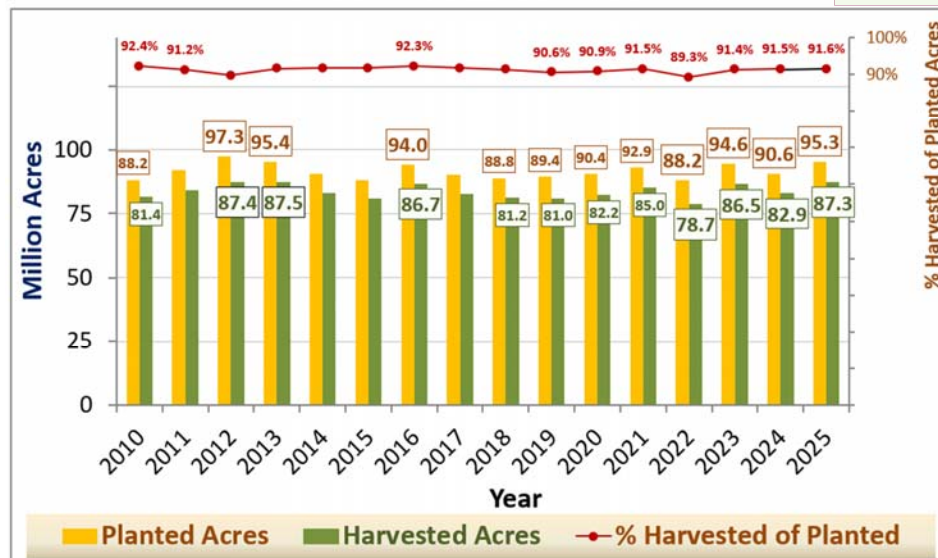
United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025

## U.S. Corn Acres for 2010-2025

Source: USDA WASDE 4/10/2025 & Prospective Plantings 3/31/2025 Reports

vs 94.0 mln acres 2025  
Ag Outlook Forum Feb. 2025



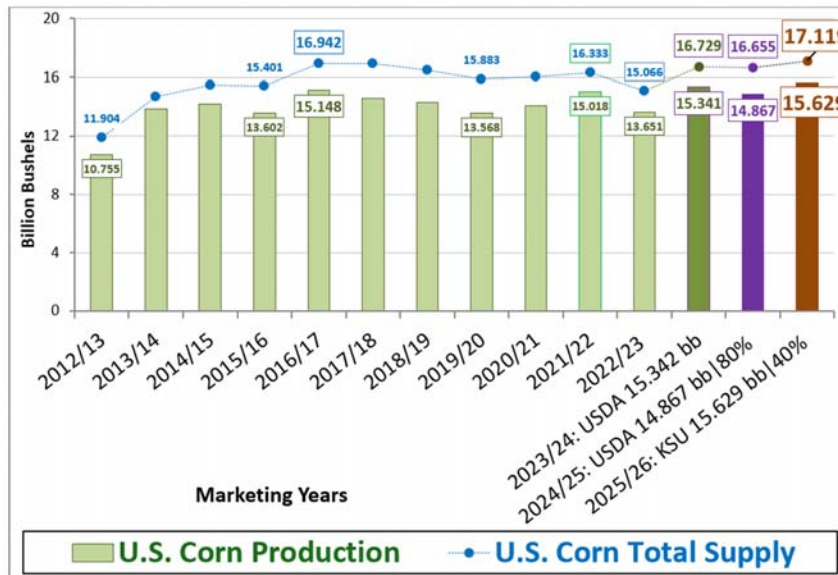




# U.S. Corn Production & Supplies

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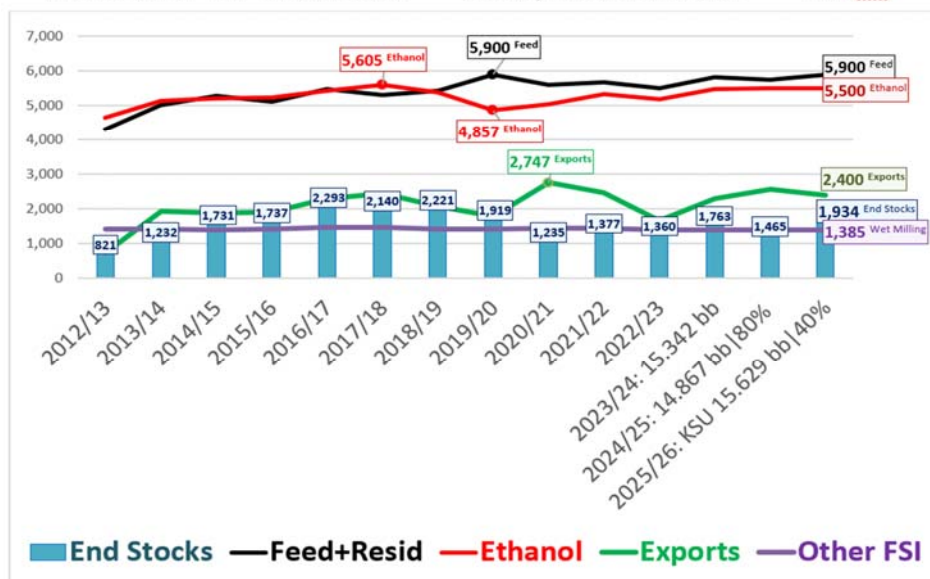
MY 2012/13 - "Next" 2025/26: WASDE 4/10/2025 & USDA Agricultural Outlook Forum 2/27/2025



# U.S. Corn Use & Ending Stocks

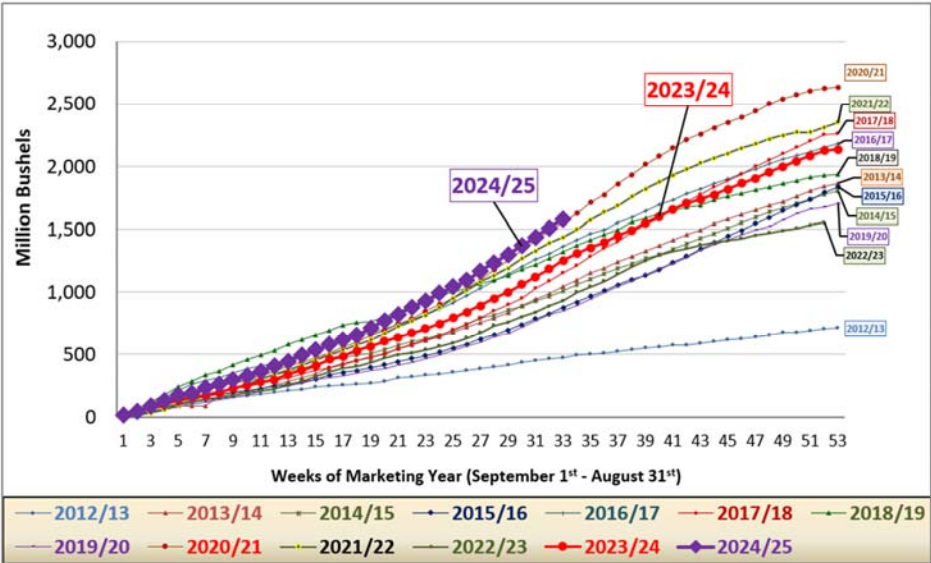
24

MY 2012/13 thru "Next" 2025/26, WASDE 4/10/2025, USDA Agricultural Outlook Forum 2/27/2025 + KSU ests.



# U.S. Corn Exports MY 2012/13 thru "Current" MY 2024/25

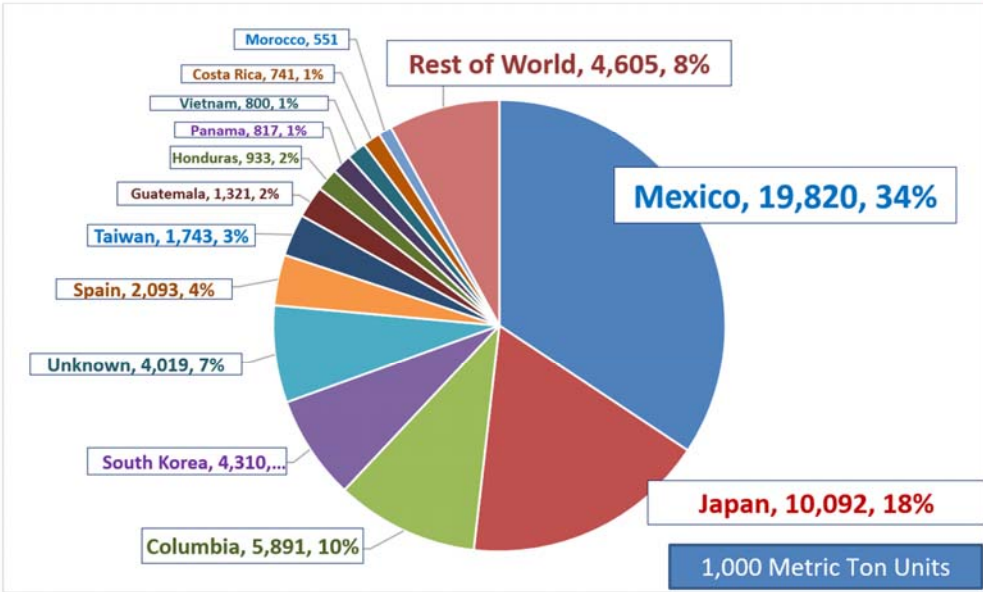
Based on USDA FAS Weekly Export reports through 4/17/2024



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# U.S. Corn Export Outstanding Sales + Shipments

"Current" MY 2024/25 as of the 4/17/2025 USDA U.S. Export Forward Purchases (1,000 mt)

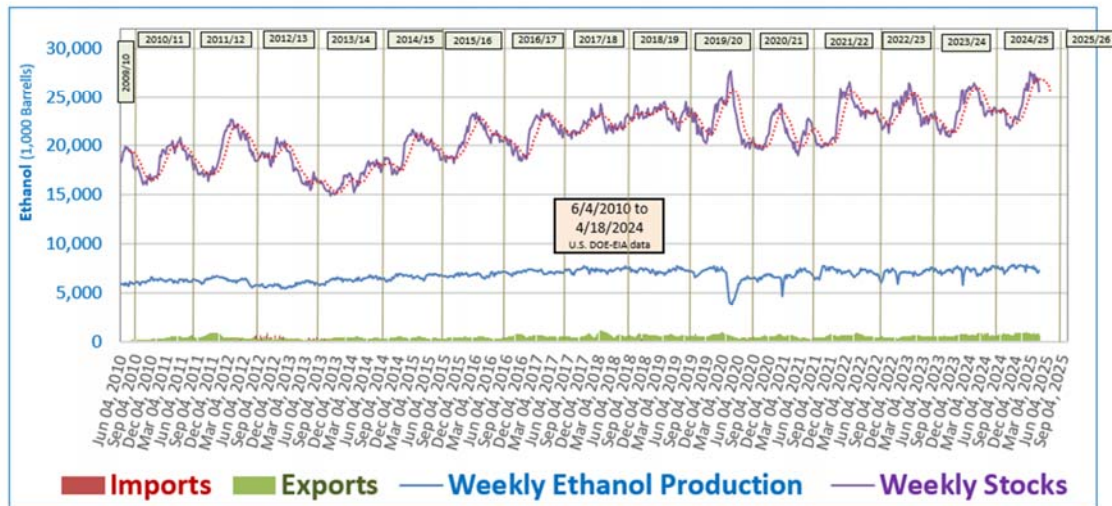


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# U.S. Ethanol Production & Stocks Weekly

27

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of April 18, 2025

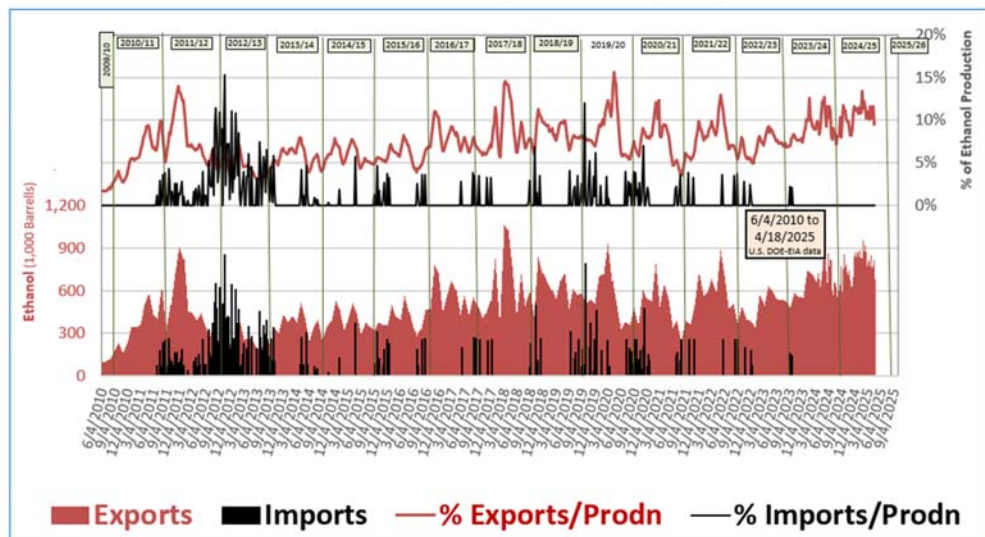


Imports Exports Weekly Ethanol Production Weekly Stocks

# U.S. Ethanol Foreign Trade Weekly

28

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of April 18, 2025



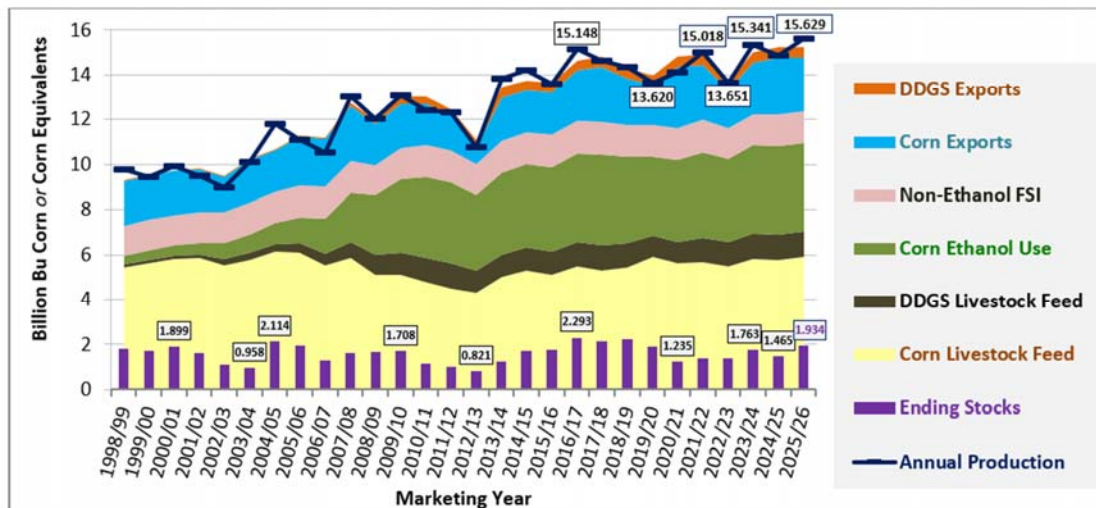
Exports Imports % Exports/Prodn % Imports/Prodn



# U.S. Corn Supply-Demand w. DDGS *Adj.*

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MY 2012/13 thru "Next" 2025/26, WASDE 4/10/2025, USDA Agricultural Outlook Forum 2/27/2025 + KSU ests.



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

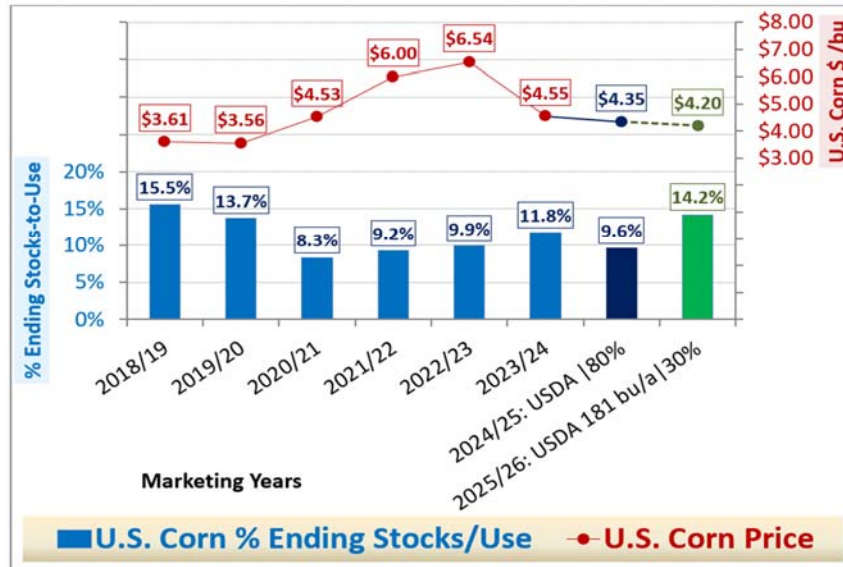
30

MY 2012/13 – "Next" 2025/26, WASDE 4/10/2025, USDA Agricultural Outlook Forum 2/27/2025 + KSU ests.



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

MY 2018/19 – “Next” 2025/26, WASDE 4/10/2025; USDA Ag. Outlook Forum 2/27/2025 + KSU Ests.



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

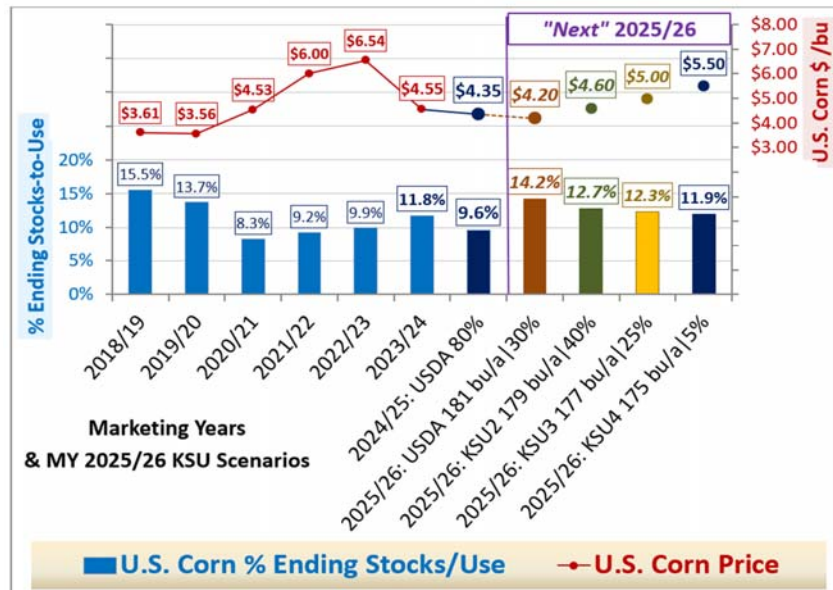
“New Crop” MY 2025/26 as of the 4/10/2025 WASDE + 2025 Agricultural Outlook + KSU Ests

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 = 179.0 bu/ac Yield 15,629 bb U.S. Production 1,934 mb Ending Stocks	C. KSU #3 “Next” MY 2025/26 = 177.0 bu/ac Yield 15,455 bb U.S. Production 1,860 mb Ending Stocks	D. KSU #4 “Next” MY 2025/26 = 175.0 bu/ac Yield 15,280 bb U.S. Production 1,785 mb Ending Stocks
% Prob. of Occurring (KSU)	30% <sup>KSUest</sup>	40% <sup>KSUest</sup>	25% <sup>KSUest</sup>	5% <sup>KSUest</sup>
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	- 2 bu/ac 179.0	- 4 bu/ac 177.0	- 6 bu/ac 175.0
Million Bushels				
Beginning Stocks (million bushels)	1,495	1,495	1,495	1,495
Production (million bu.)	15,805	- 175 mb 15,629	- 349 mb 15,455	- 524 mb 15,280
Total Supply (million bu.)	17,150	- 175 mb 17,119	- 349 mb 16,945	- 524 mb 16,770
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	- 206 mb 1,934	- 280 mb 1,860	- 355 mb 1,785
% Ending Stocks-to-Use	14.09%	12.74%	12.33%	11.91%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.20 <sup>USDA</sup>	\$4.60 <sup>KSU</sup>	\$5.00 <sup>KSU</sup>	\$5.50 <sup>KSU</sup>

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

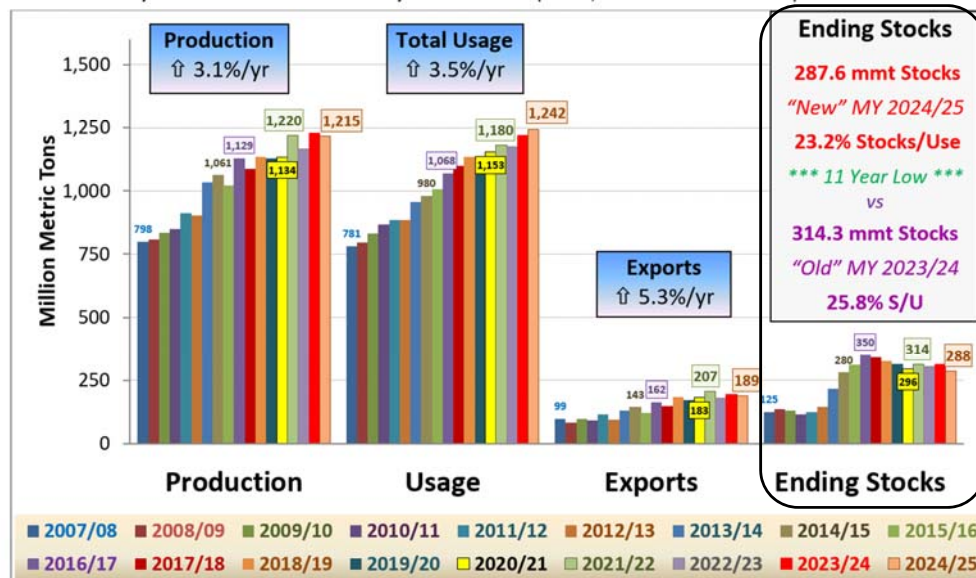
MY 2018/19 – "Next" 2025/26, WASDE 4/10/2025; USDA Ag. Outlook Forum 2/27/2025 + KSU Ests.



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## World Corn Supply-Demand

MY 2007/08 – "Current" 2024/25 as of the April 10, 2025 USDA WASDE Report



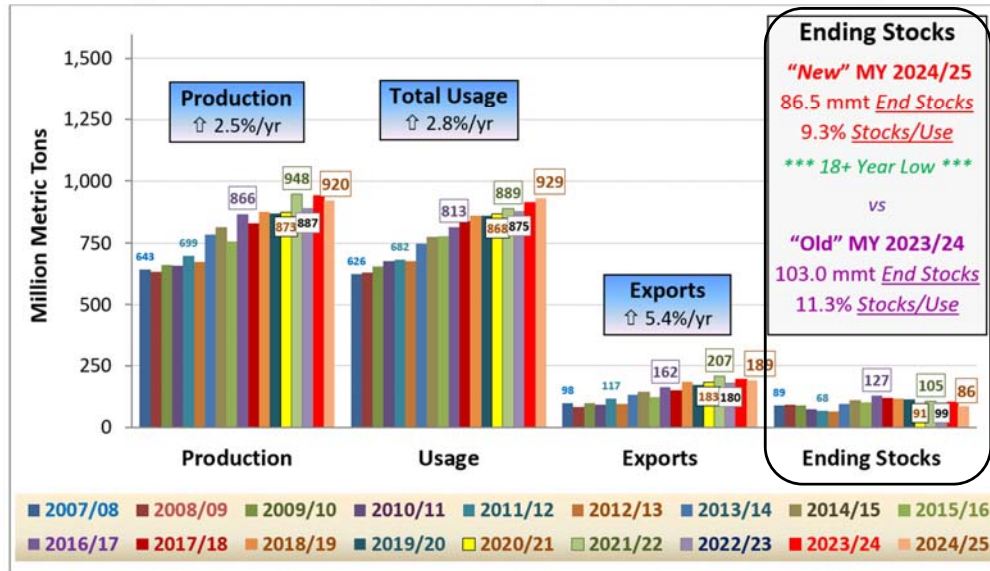
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# “World Less-China” Corn Supply-Demand

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MY 2007/08 – “Current” 2024/25 as of the April 10, 2025 USDA WASDE Report



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

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MY 2007/08 thru “Current” 2024/25, as of the 4/10/2025 USDA WASDE report



# Mexico Corn Supply-Demand

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MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE



# Brazil Corn Supply-Demand

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE report



# Argentina Corn S-D

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE report



## Ukraine Corn Supply-Demand

MY 2007/08 – "Current" 2024/25, as of the 4/10/2025 USDA WASDE Report



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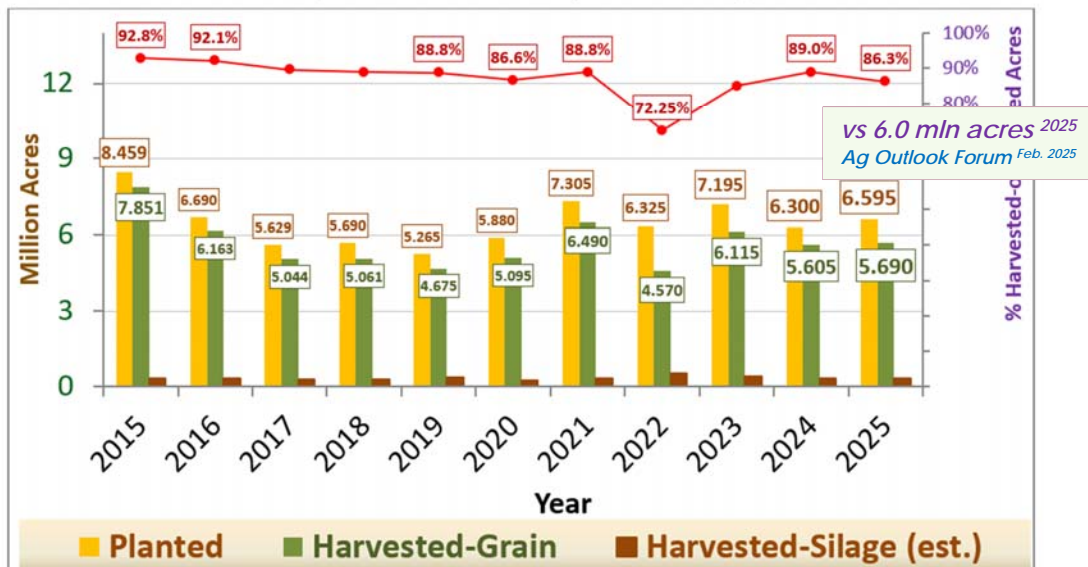
## Russia Corn Supply-Demand

MY 2007/08 – "Current" 2024/25, as of the 4/10/2025 USDA WASDE Report



## U.S. Grain Sorghum Acres 2015-2025

USDA WASDE 4/10/2025, Ag Outlook 2/27/2025, Prospective Plantings & Stocks 3/31/2025



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## U.S. Sorghum Production & Total Supplies

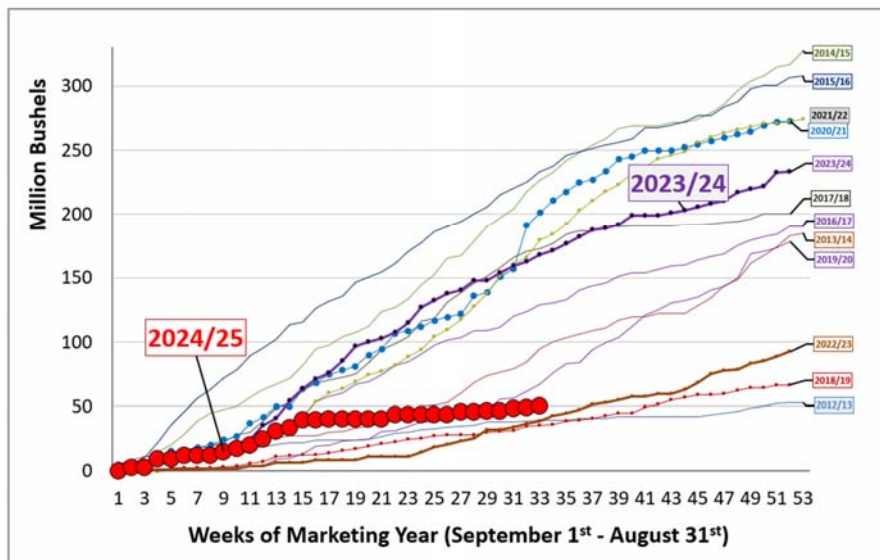
MY 2015/16 - "Next" 2025/26, WASDE 4/10/25, Ag Outlook 2/27/25, Prospective Plantings & Stocks 3/31/25



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## U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2024/25 as of 4/17/2025 USDA FAS Export #s



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# U.S. Sorghum Use Trends

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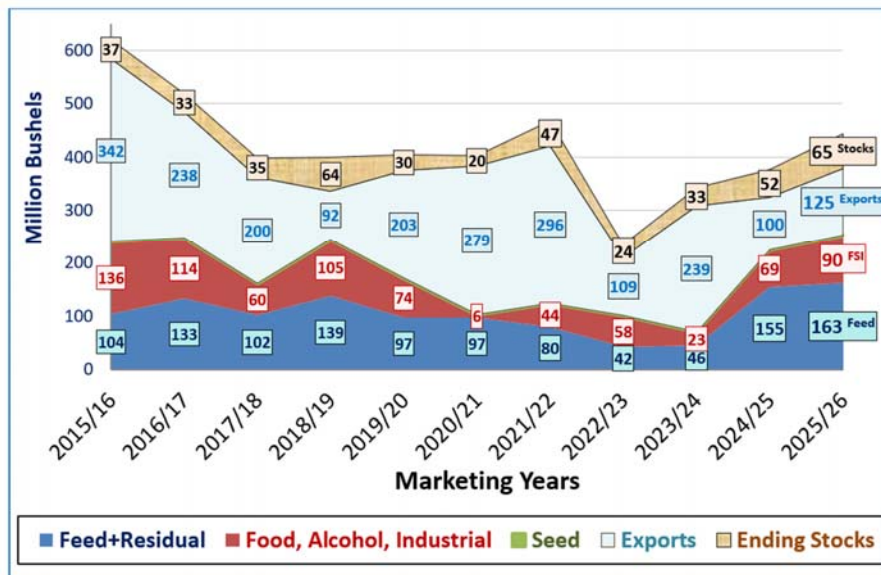
MY 2015/16 - "Next" 2025/26, WASDE 4/10/25, Ag Outlook 2/27/25, Prospective Plantings & Stocks 3/31/25



# U.S. Sorghum Use & End Stocks

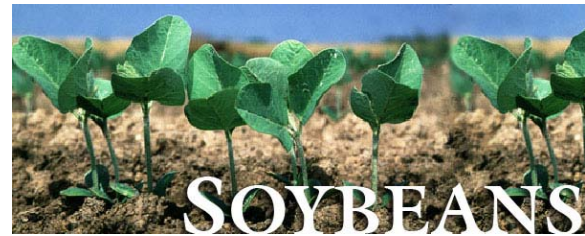
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MY 2015/16 - "Next" 2025/26, WASDE 4/10/25, Ag Outlook 2/27/25, Prospective Plantings & Stocks 3/31/25



# Soybean Markets

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## CME Soybean Futures *4/25/2025 – Closes*

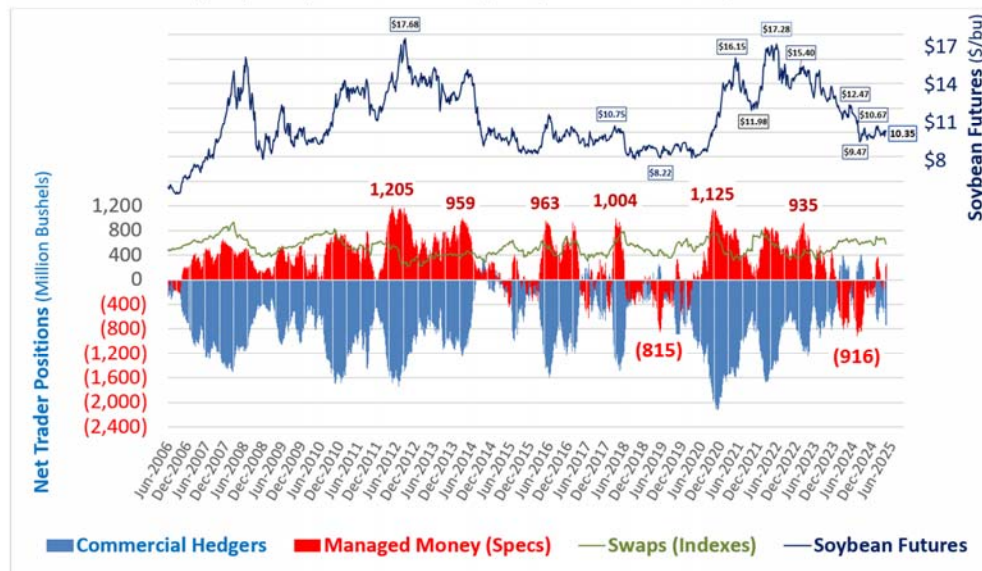
46

Month	Close	Change	Carry /mo
<b>May 25<sup>Lead</sup></b>	<b>\$10.49 <sup>3</sup>/<sub>4</sub></b>	<b>↓ \$0.03 <sup>3</sup>/<sub>4</sub></b>	---
July 25	\$10.59 <sup>1</sup> / <sub>4</sub>	↓ \$0.02 <sup>3</sup> / <sub>4</sub>	+\$0.04 <sup>75</sup>
Aug 25	\$10.53	↓ \$0.01 <sup>1</sup> / <sub>4</sub>	-\$0.06 <sup>25</sup>
Sep 25	\$10.32 <sup>1</sup> / <sub>2</sub>	↑ \$0.00 <sup>1</sup> / <sub>2</sub>	-\$0.20 <sup>50</sup>
<b>Nov 25<sup>Harvest</sup></b>	<b>\$10.35</b>	↓ \$0.00 <sup>1</sup> / <sub>2</sub>	+\$0.01 <sup>25</sup>
Jan 26	\$10.47 <sup>1</sup> / <sub>2</sub>	No Change	+\$0.06 <sup>25</sup>
Mar 26	\$10.51 <sup>1</sup> / <sub>4</sub>	↑ \$0.00 <sup>1</sup> / <sub>4</sub>	+\$0.01 <sup>875</sup>
May 26	\$10.58	↑ \$0.00 <sup>3</sup> / <sub>4</sub>	+\$0.03 <sup>375</sup>



## Soybean Futures *Net Position of Traders*

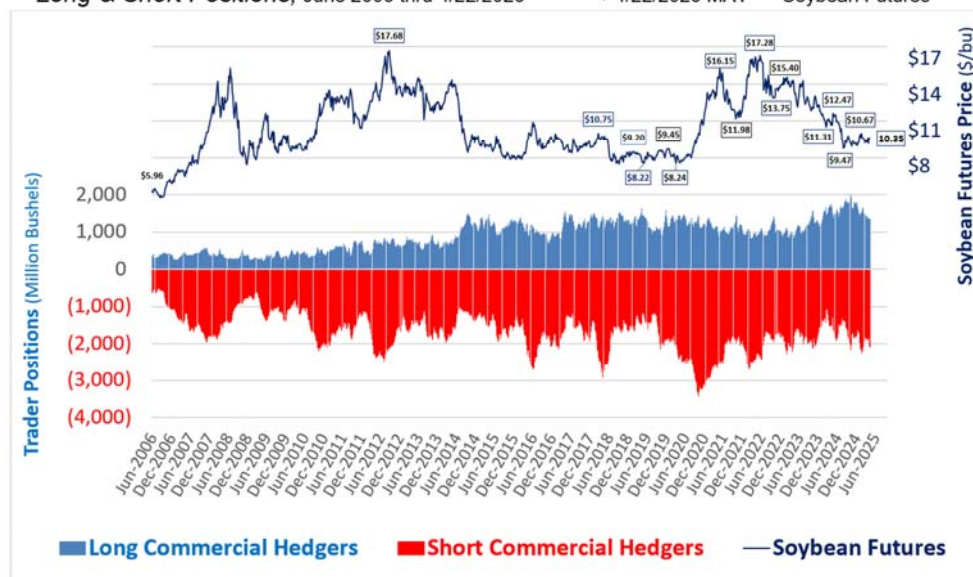
June 2006 through April 22, 2025 CFTC Data + April 22, 2025 MAY<sup>2025</sup> Soybean Futures





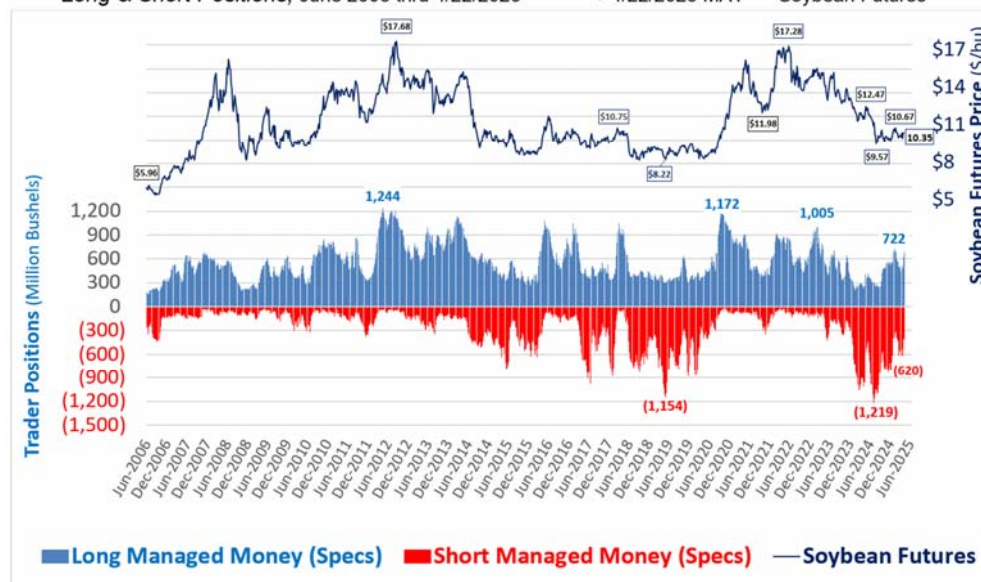
## Soybean Futures - Commercial Traders *Hedgers*

Long & Short Positions, June 2006 thru 4/22/2025 CFTC Data + 4/22/2025 MAY<sup>2025</sup> Soybean Futures



## Soybean Futures - Managed Money Traders *Specs*

Long & Short Positions, June 2006 thru 4/22/2025 CFTC Data + 4/22/2025 MAY<sup>2025</sup> Soybean Futures



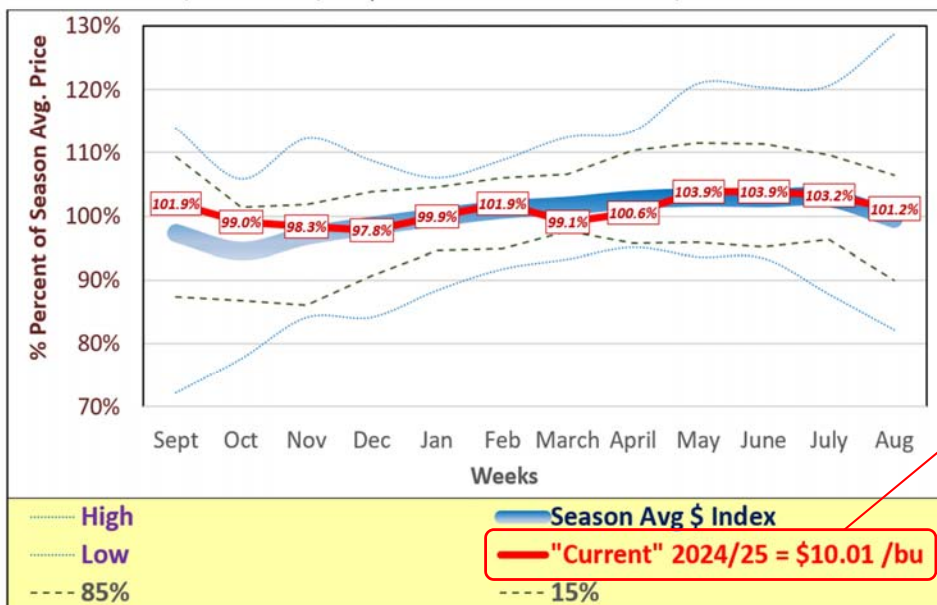




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## U.S. & KS Soybean Seasonal Prices

MY 1999/00 –2023/24 plus "Current" MY 2024/25 April 25, 2025



USDA WASDE  
Forecast on  
April 10, 2025

\$9.95 /bu

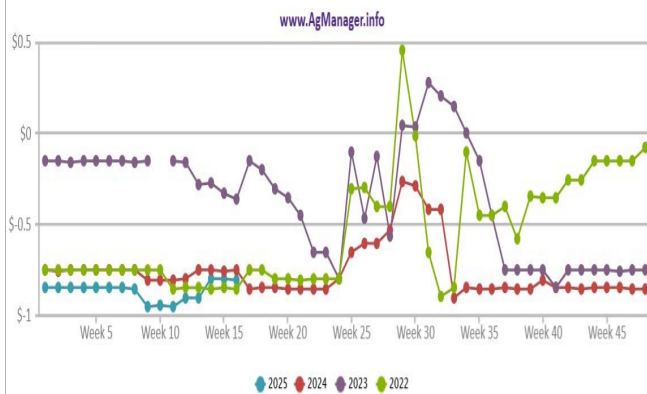
Season Avg Price  
in "Current"  
MY 2024/25

52

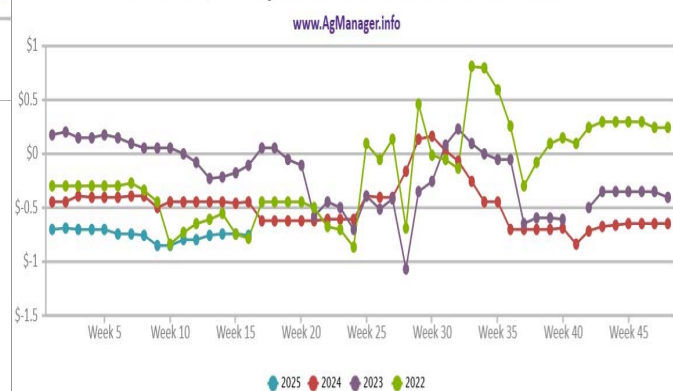
## Kansas Cash & Futures Prices

Date						
4/25/2025 Closes						
Grain Futures Contracts	Closing \$					
MAY 2025 Soybean <small>"Current" MY 2024/25 Post-Harvest Futures</small>	\$10.4975					
NOV 2025 Soybeans <small>"Next" MY 2025/26 Harvest Futures</small>	\$10.3500					
4/25/2025 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	<i>Representing the highest bids available at each location</i>					
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall <sup>2024</sup>	\$9.40	\$9.90	\$10.25	\$9.60	\$10.04	\$9.95
2024 Harvest Cash Market Basis	(\$1.10)	(\$0.60)	(\$0.25)	(\$0.90)	(\$0.46)	(\$0.55)
Soybean Harvest FC\$: Fall <sup>2025</sup>	\$9.30	\$9.80	\$9.75	\$9.45	\$9.80	\$9.81
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.05)	(\$0.55)	(\$0.60)	(\$0.90)	(\$0.55)	(\$0.54)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.09	2.22	2.24	1.96	2.20	2.19
2025 "New Crop" Soybean vs Corn \$ Ratio	2.16	2.33	2.35	2.05	2.23	2.20

### DODGE CITY, KS: Soybeans Basis - ALLIANCE AG AND GRAIN LLC



### TOPEKA, KS: Soybeans Basis - OTTAWA COOP GRAIN

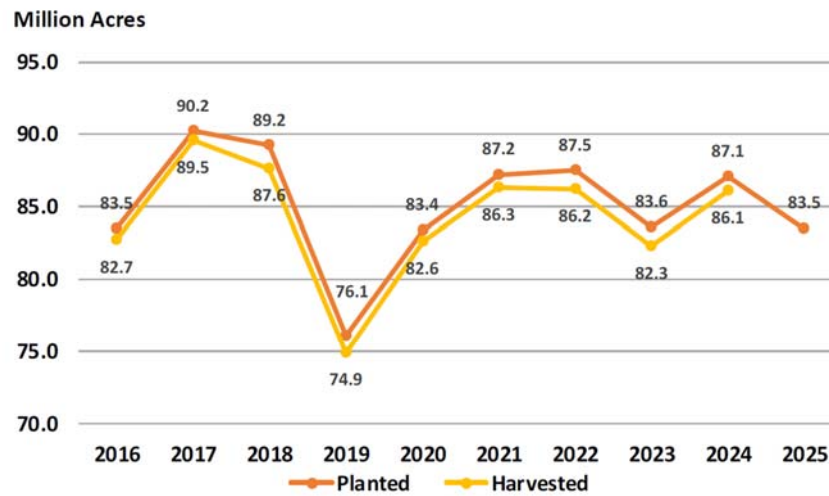




## Soybean Acres United States



55

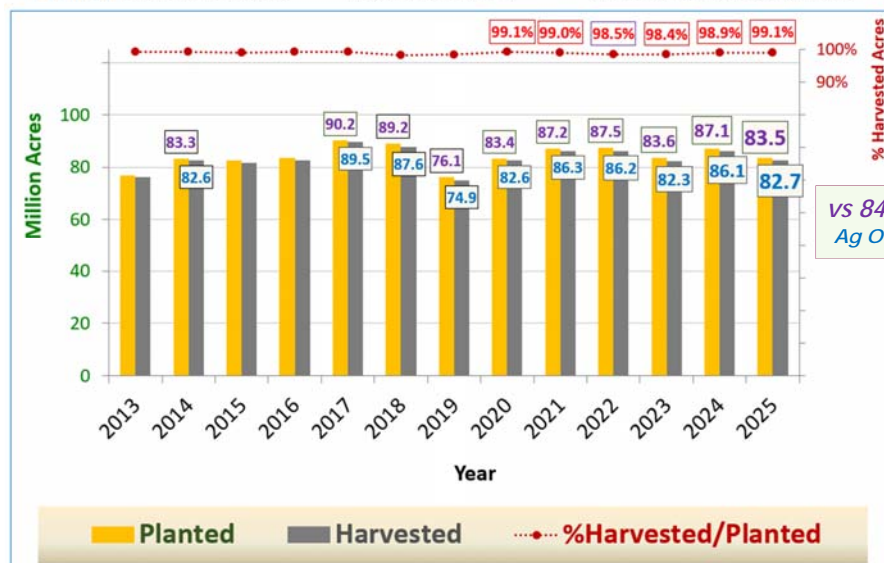


United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025

## U.S. Soybean Acres 2013-2025

Sources: USDA WASDE Report 4/10/2025; Ag Outlook Forum 2/27-28/2025; Prospective Plantings & Stocks 3/31/2025



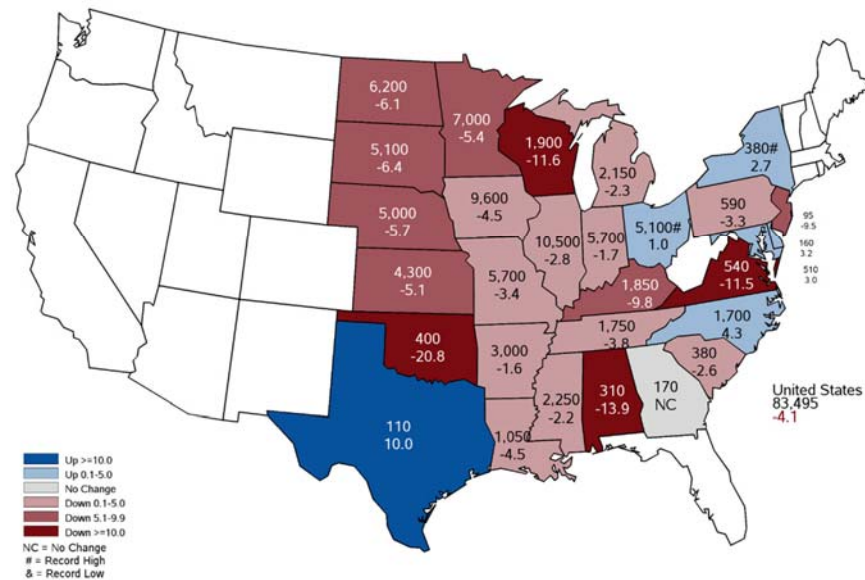
vs 84.0 mln acres 2025  
Ag Outlook Forum Feb. 2025

56

## 2025 Soybean Planted Acreage

Thousand Acres and Percent Change from Previous Year

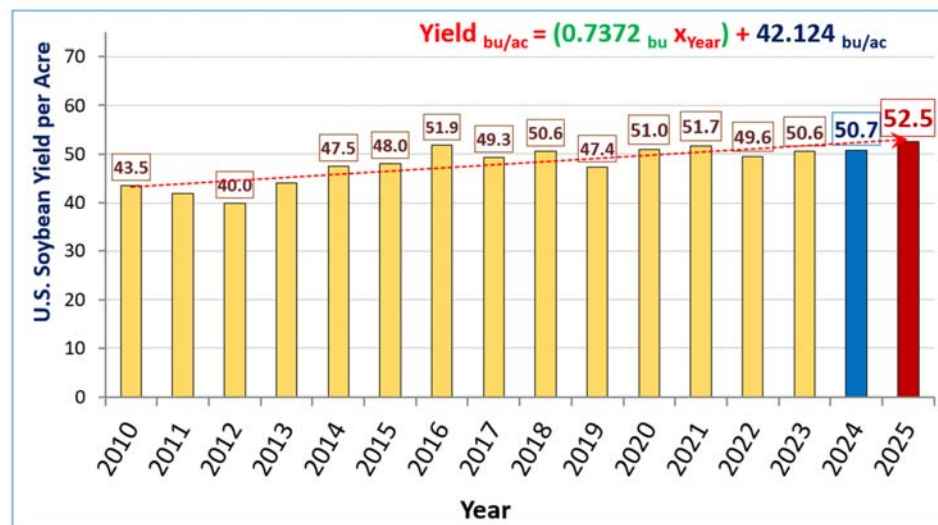
57



## U.S. Soybean Yields 2010-2025

58

Sources: USDA WASDE Report 4/10/2025 + USDA Agricultural Outlook Forum 2/27-28/2025

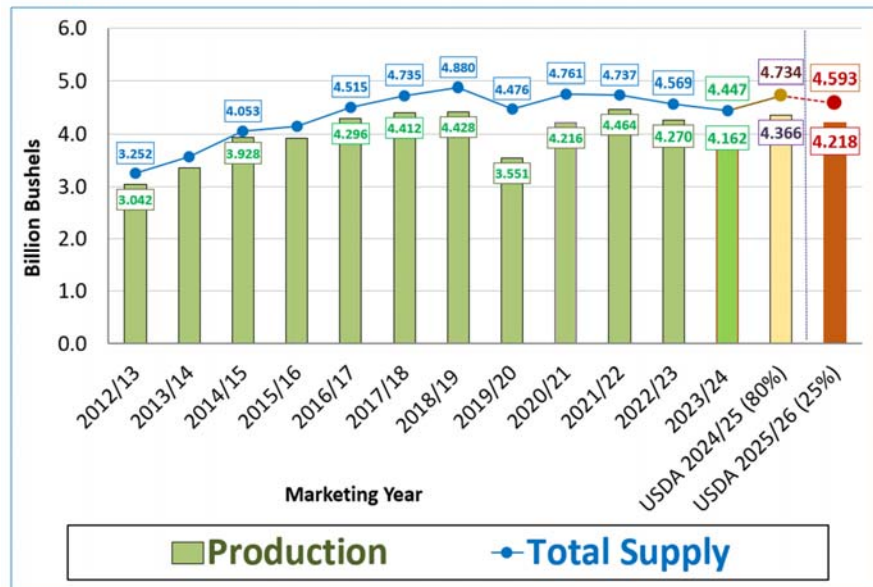




# U.S. Soybean Production & Supply

59

Sources: USDA WASDE Report 4/10/2025; Ag Outlook Forum 2/27-28/2025; Prospective Plantings & Stocks 3/31/2025



# U.S. Soybean Use & Ending Stocks

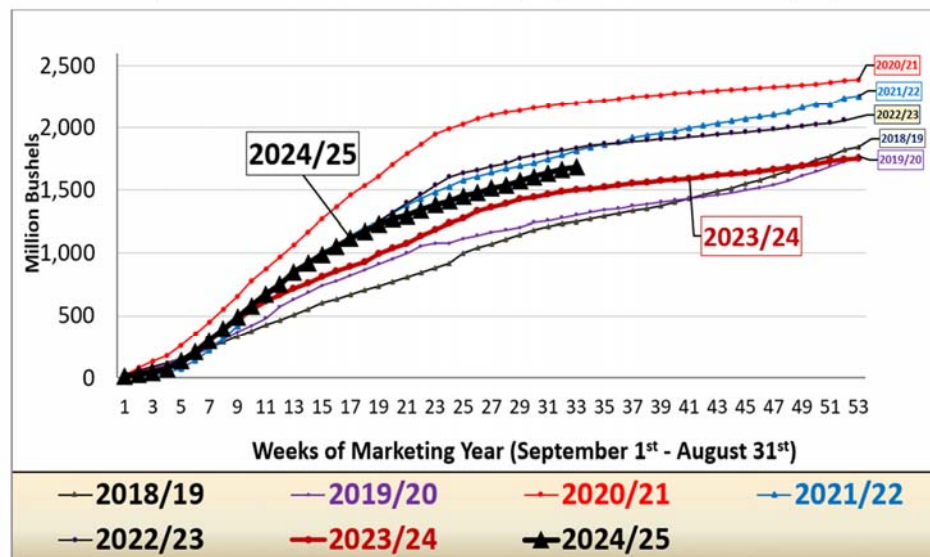
60

Sources: USDA WASDE Report 4/10/2025; Ag Outlook Forum 2/27-28/2025; Prospective Plantings & Stocks 3/31/2025



# U.S. Soybean Exports Through 4/17/2025

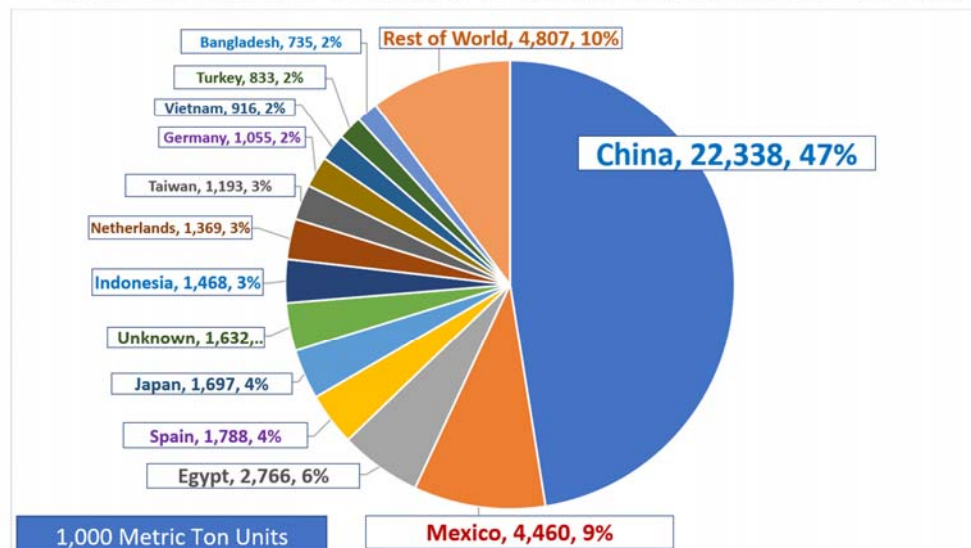
MY 2018/19 thru "Current" MY 2024/25, USDA FAS Weekly Export #s



61

# U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2024/25 as of the 4/17/2025 USDA U.S. Export Forward Purchases (1,000 mt)

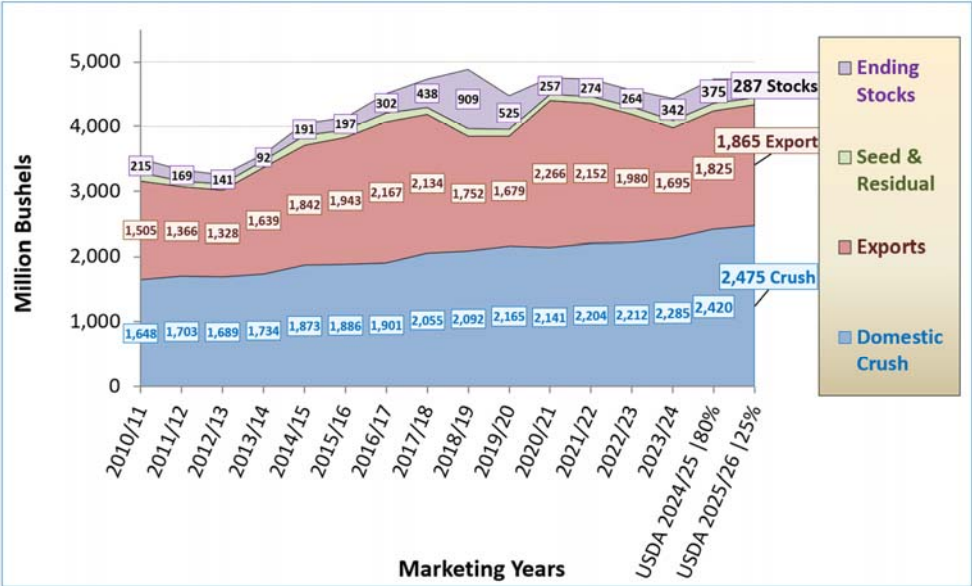


62

# U.S. Soybean Use & Ending Stocks

63

Sources: USDA WASDE Report 4/10/2025; Ag Outlook Forum 2/27-28/2025; Prospective Plantings & Stocks 3/31/2025



# U.S. Soybean Stocks & % S/U

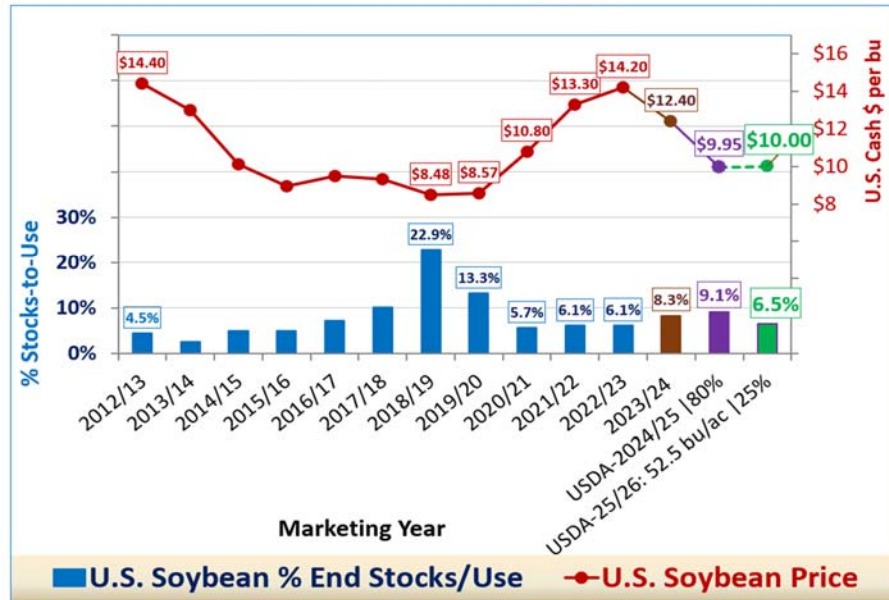
64

MY 2012/13 – “Next” 2025/26; WASDE 4/10/2025, 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.



65

## 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<sup>®</sup>s

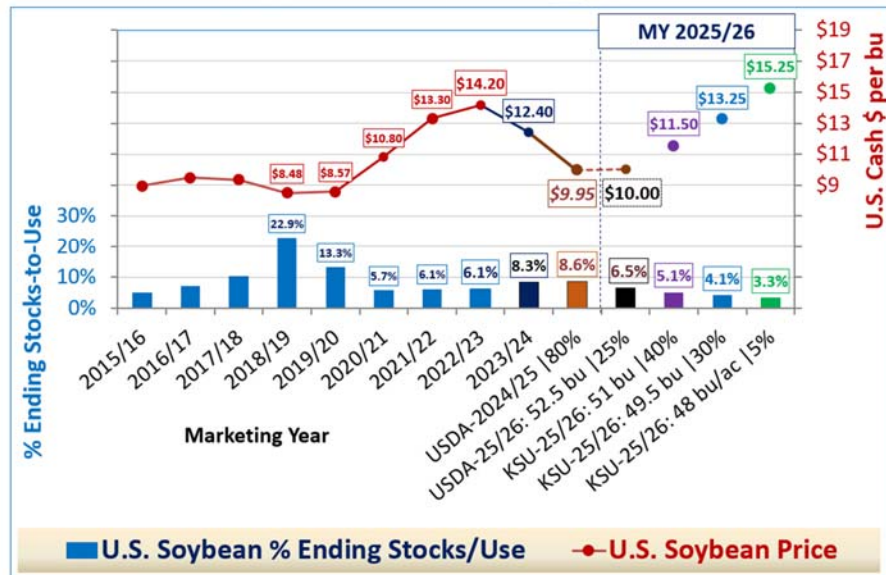
Item	A. USDA Scenario #1 “Next” MY 2025/26 52.5 bu/ac Yield 287 mb End Stocks, 6.45% Stocks/Use	B. KSU2 Scenario #2 “Next” MY 2025/26 51.0 bu/ac Yield 223 mb End Stocks, 5.08% Stocks/Use	C. KSU3 Scenario #3 “Next” MY 2025/26 49.5 bu/ac Yield 175 mb End Stocks, 4.06% Stocks/Use	C. KSU4 Scenario #4 “Next” MY 2025/26 48.0 bu/ac Yield 141 mb End Stocks, 3.34% Stocks/Use
% Prob. of Occurring (KSU)	25% <sup>KSUest</sup>	40% <sup>KSUest</sup>	30% <sup>KSUest</sup>	5% <sup>KSUest</sup>
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	-124 mb 4,613	-248 mb 4,489	-372 mb 4,365
Domestic Crushings	2,475	-40 mb 2,435	-90 mb 2,385	-150 mb 2,325
Exports	1,865	-20 mb 1,845	-90 mb 1,815	-80 mb 1,785
Total Use	4,450	-60 mb 4,390	-140 mb 4,314	-180 mb 4,224
Ending Stocks	287	-64 mb 223	-112 mb 175	-146 mb 141
% Ending Stocks-to-Use	6.45%	5.08%	4.06%	3.34%
U.S. Avg. Farm \$ (\$/bu)	\$10.00 <sup>USDA</sup>	\$11.50 <sup>USDA</sup>	\$13.25 <sup>USDA</sup>	\$15.25 <sup>KSU</sup>

66



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

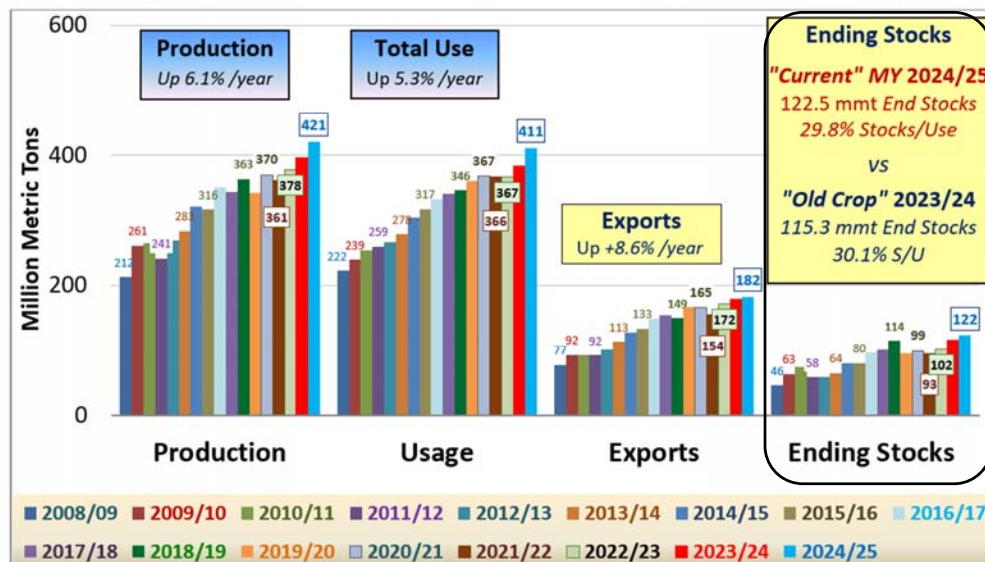
MY 2015/16 – "Next" 2025/26; WASDE 4/10/2025, Ag Outlook 2/27/2025, Pros. Plantings-Stocks 3/31/2025 + KSU#s



67

## World Soybean S-D & End Stocks

MY 2008/09 thru "Current" MY 2024/25 as of the 4/10/2025 WASDE Report

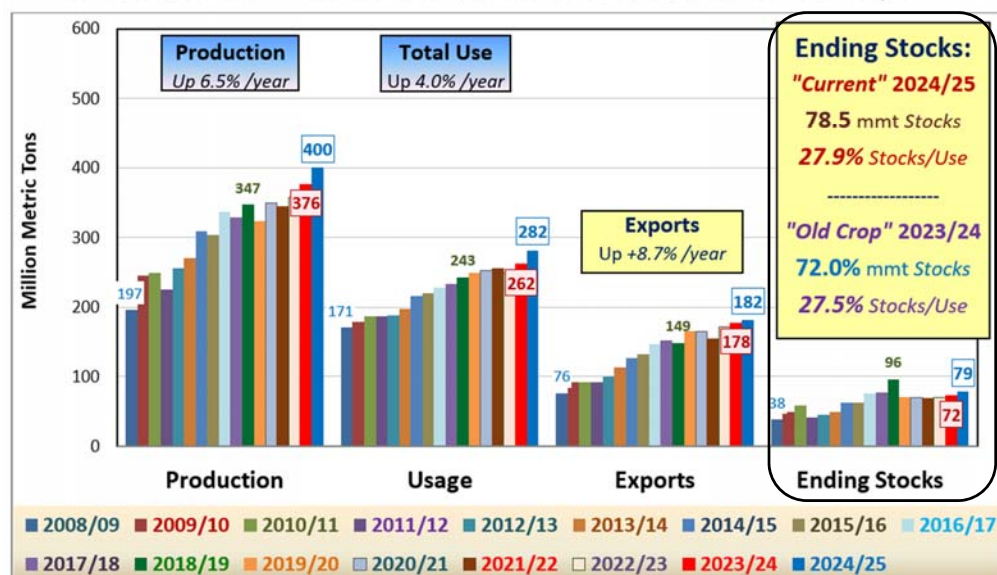


68

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

69

MY 2008/09 thru "Current" 2024/25 as of the 4/10/2025 WASDE Report



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

70

MY 2007/08 through "Current" MY 2024/25, as of the April 10, 2025 USDA WASDE



## Brazil Soybean Supply-Demand

MY 2007/08 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



71

## Argentina Soybean S-D

MY 2007/08 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE

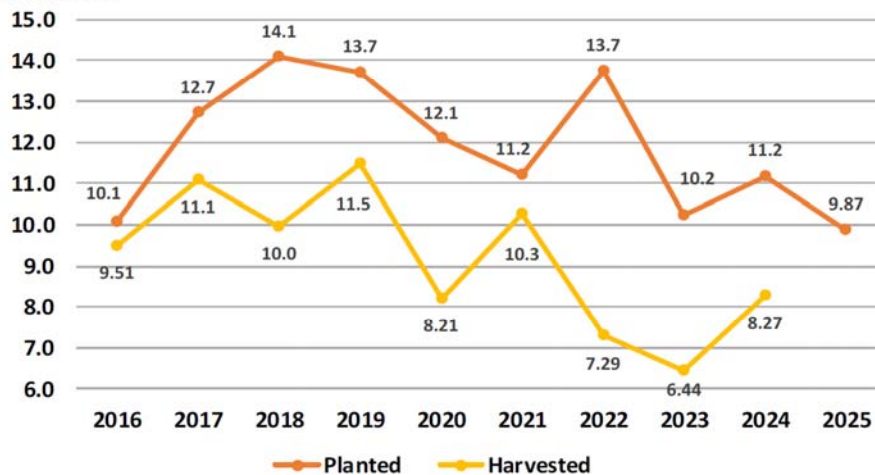


## All Cotton Acres United States



72

Million Acres



United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025



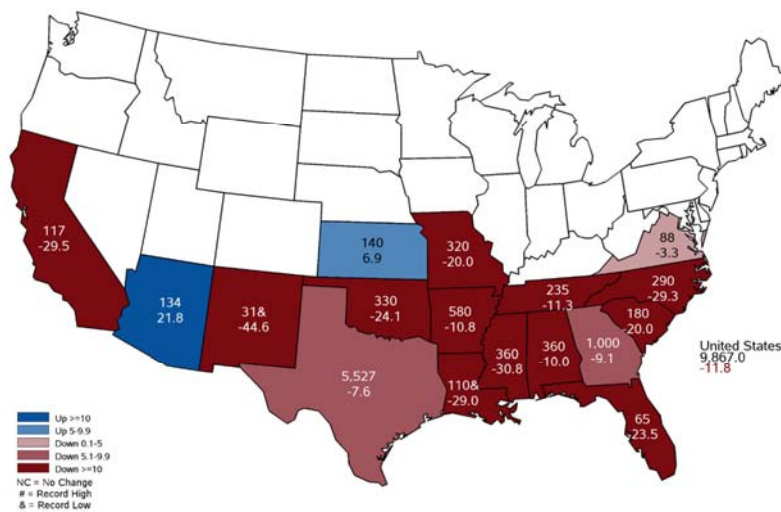


## 2025 All Cotton Planted Acreage

Thousand Acres and Percent Change from Previous Year



73



United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025

## Wheat Markets

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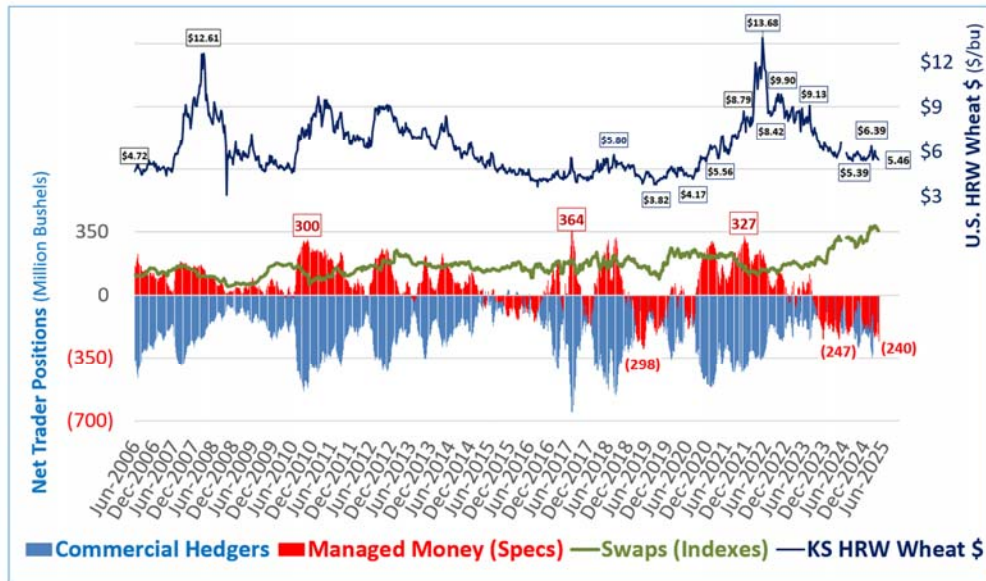


CME Kansas HRW Wheat <i>4/25/2025 – Closes</i>			
Month	Close	Change	Carry /mo
<b>May 25</b> <sup>Lead</sup>	<b>\$5.38</b>	↑ \$0.00 ¼	---
<b>July 25</b> <sup>Harvest</sup>	<b>\$5.51</b>	↑ \$0.00 ¼	+\$0.06 <sup>50</sup>
Sept 25	\$5.66 ¼	↑ \$0.00 ½	+\$0.07 <sup>625</sup>
Dec 25	\$5.89 ¾	↑ \$0.00	+\$0.07 <sup>833</sup>
Mar 26	\$6.09 ¼	No Change	+\$0.06 <sup>50</sup>
May 26	\$6.19 ¼	↓ \$0.00 ¼	+\$0.03 <sup>333</sup>
<b>July 26</b> <sup>Harvest</sup>	<b>\$6.21 ¾</b>	↓ \$0.00 ¼	+\$0.01 <sup>25</sup>
Sept 26	\$6.31 ½	No Change	+\$0.04 <sup>875</sup>



## KS HRW Wheat <sup>CME</sup> - Net Position of Traders

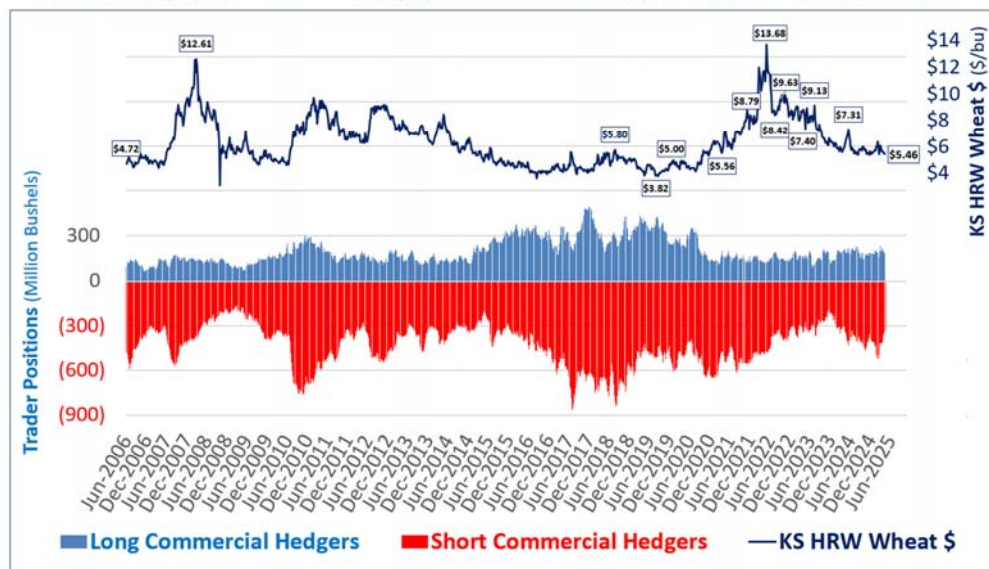
June 2006 thru 4/22/2025 (Weekly CFTC Data) with 4/22/2025 Futures Market Closes for CME MAY 2025 Kansas HRW Wheat



77

## KS HRW Wheat <sup>CME</sup> - Commercial Hedgers

June 2006 thru 4/22/2025 (Weekly CFTC Data) with 4/22/2025 Futures Market Closes for CME MAY 2025 Kansas HRW Wheat

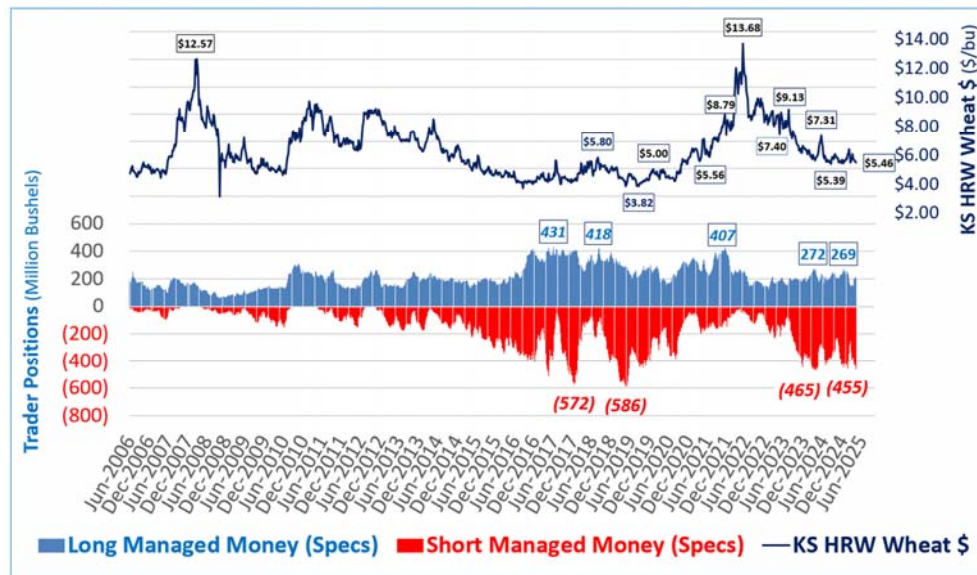


78

# KS HRW Wheat <sup>CME</sup> - Managed Money Traders Specs

79

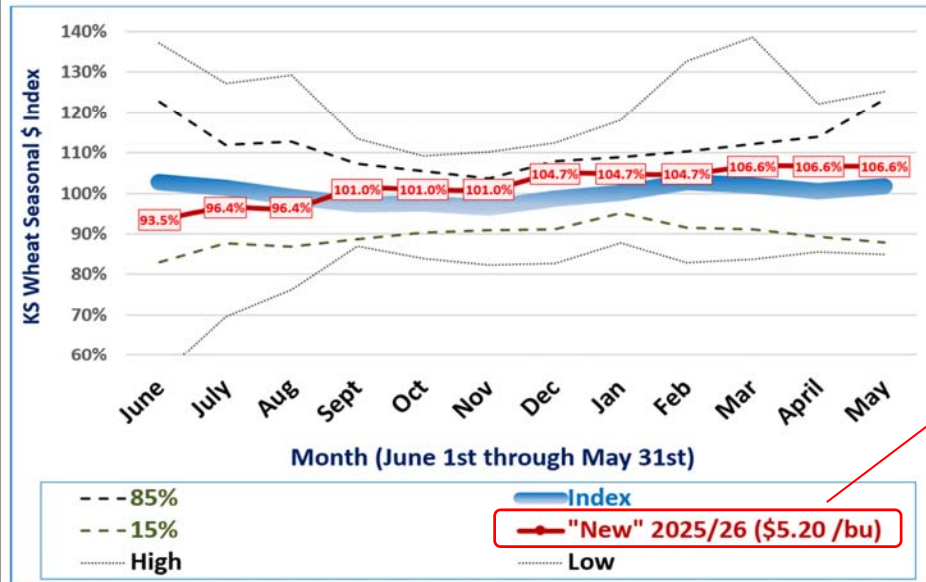
Long/Short Positions + Futures \$'s: June 2006 – 4/22/2025 CFTC Data with 4/22/2025 Futures for MAY 2025 KS HRW Wheat



80

# HRW Wheat Seasonal \$'s

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 4/25/2025



USDA Ag Outlook  
Forecast on  
February 28, 2025

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

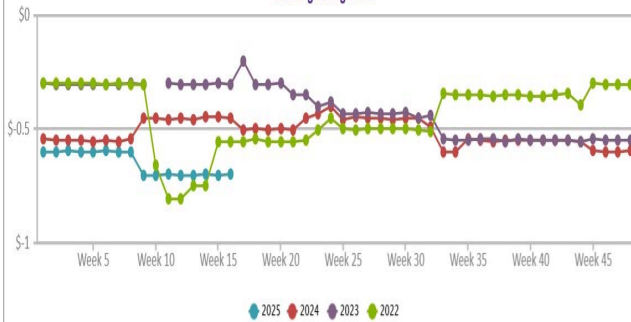
Kansas Cash & Futures Prices							
Date							
4/25/2025 Closes							
Grain Futures Contracts		Closing \$					
MAY 2025 KC HRW Wheat	"Current" MY 2024/25 Futures	\$5.3800					
JULY 2025 KC HRW Wheat	"Next" MY 2025/26 Harvest Futures						
4/25/2025 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
		NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$		\$4.63	\$5.18	\$5.18	\$4.73	\$5.18	\$4.73
"New Crop" MY 2024/25 HRW Wheat Spot Basis		(\$0.75)	(\$0.20)	(\$0.20)	(\$0.65)	(\$0.20)	(\$0.65)
KC HRW Wheat FC\$ <sup>2025 Harvest Futures</sup>		\$4.81	\$5.03	\$5.06	\$4.91	\$5.13	\$4.96
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis		(\$0.70)	(\$0.48)	(\$0.45)	(\$0.60)	(\$0.38)	(\$0.55)
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.03	1.16	1.13	0.97	1.14	1.04



## DODGE CITY, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN

LLC

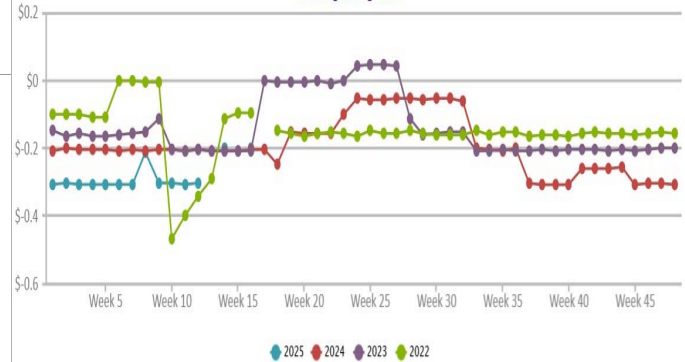
www.AgManager.info



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## SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info

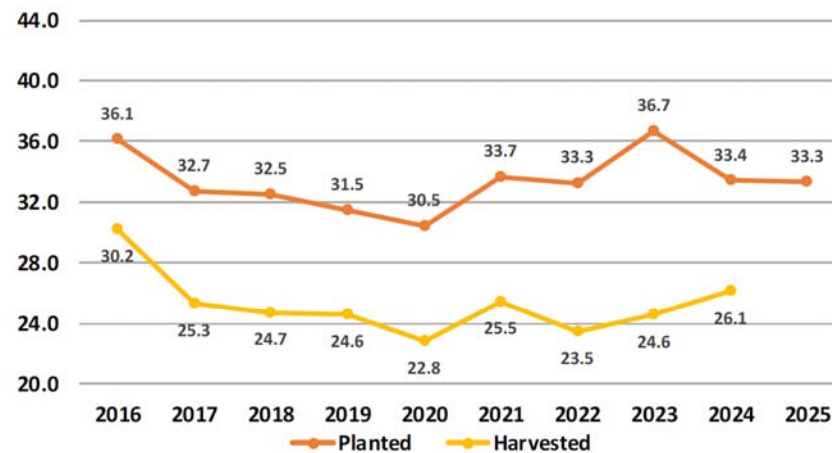


## Winter Wheat Acres United States



84

Million Acres



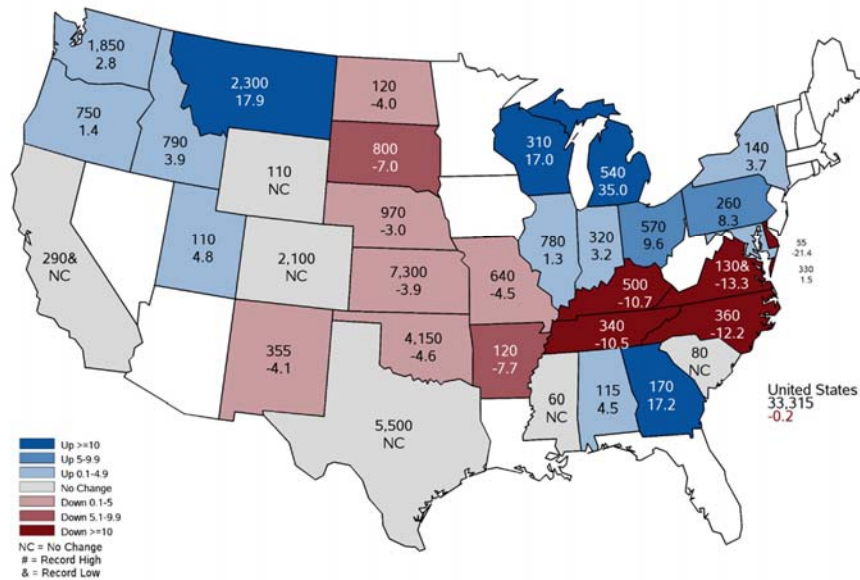
United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025

## 2025 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

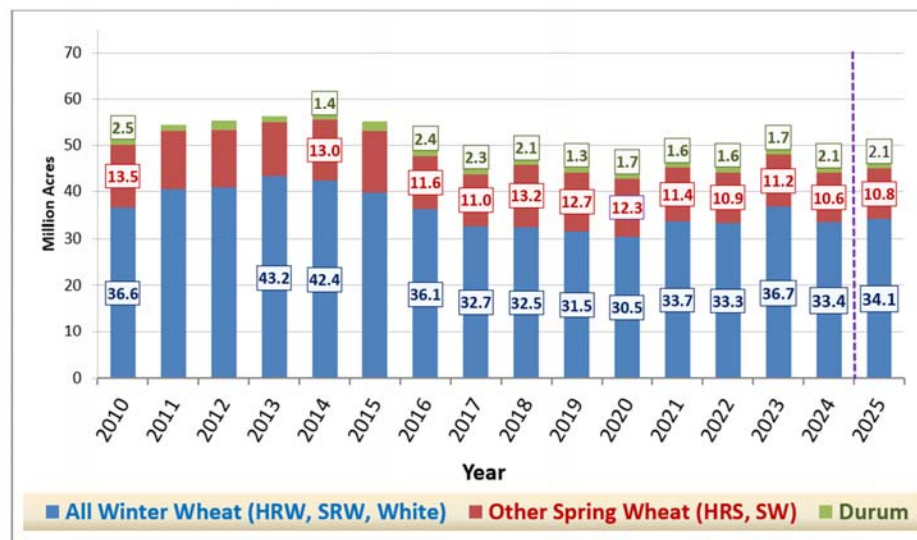
85



## U.S. Wheat Planted Acreage 2010-2025

86

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





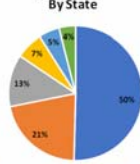
## 2025 Other Spring Wheat Planted Acreage



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

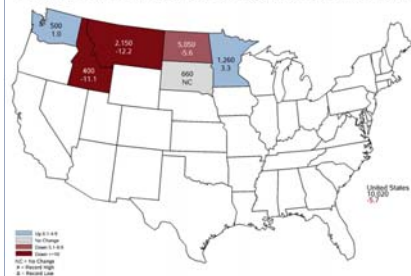
Top 5 States Planted (1,000 Acres)	
North Dakota	5,050 ↓ 5.6
Montana	2,150 ↓ 12.2
Minnesota	1,260 ↑ 3.3
South Dakota	660 NC
Washington	500 ↑ 1.0

2025 Other Spring Wheat Planted Acres  
By State



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

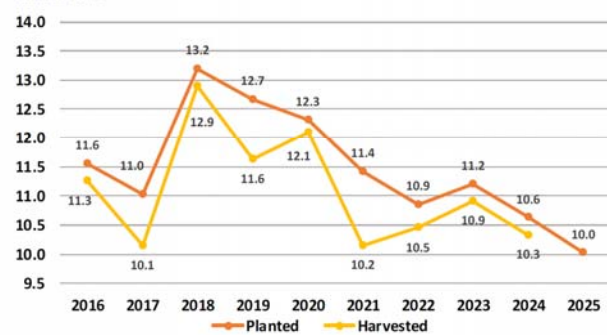
2025 Other Spring Wheat Planted Acres  
Thousand Acres and Percent Change from Previous Year



## Other Spring Wheat Acres United States



Million Acres

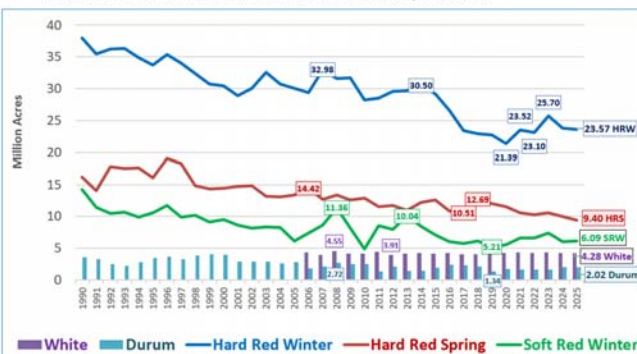


United States Department of Agriculture  
National Agricultural Statistics Service

March 31, 2025

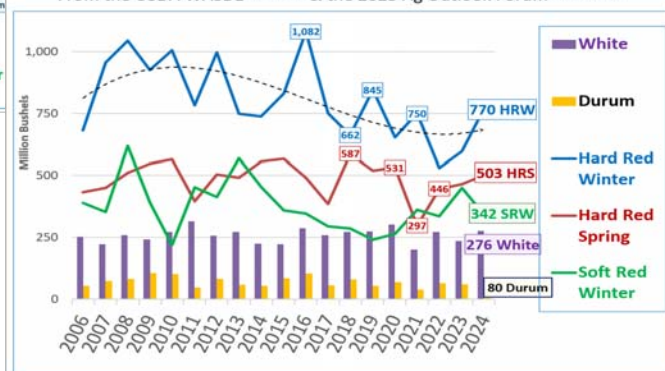
## U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables, April 14, 2025



## U.S. Wheat Production by Class

From the USDA WASDE 4/10/2025 & the 2025 Ag Outlook Forum 2/27-28/2025



# U.S. Wheat Total Supplies

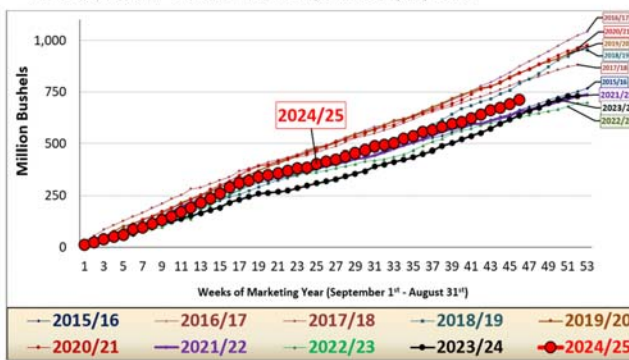
From the USDA WASDE 4/10/2025 & the 2025 Ag Outlook Forum 2/27-28/2025

89



## U.S. All Wheat Exports

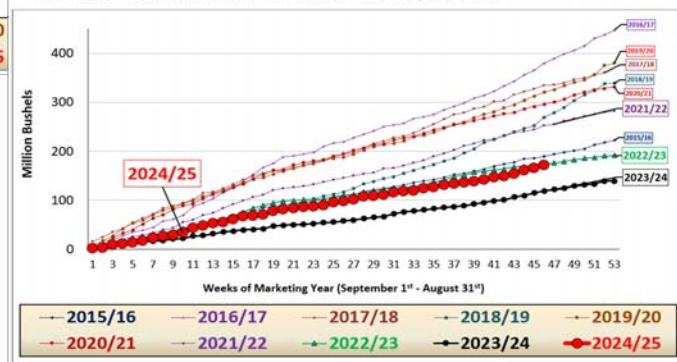
MY 2015/16 thru "Current" MY 2024/25 as of 4/17/2025 USDA FAS Weekly Exports



90

## U.S. HRW Hard Red Winter Wheat Exports

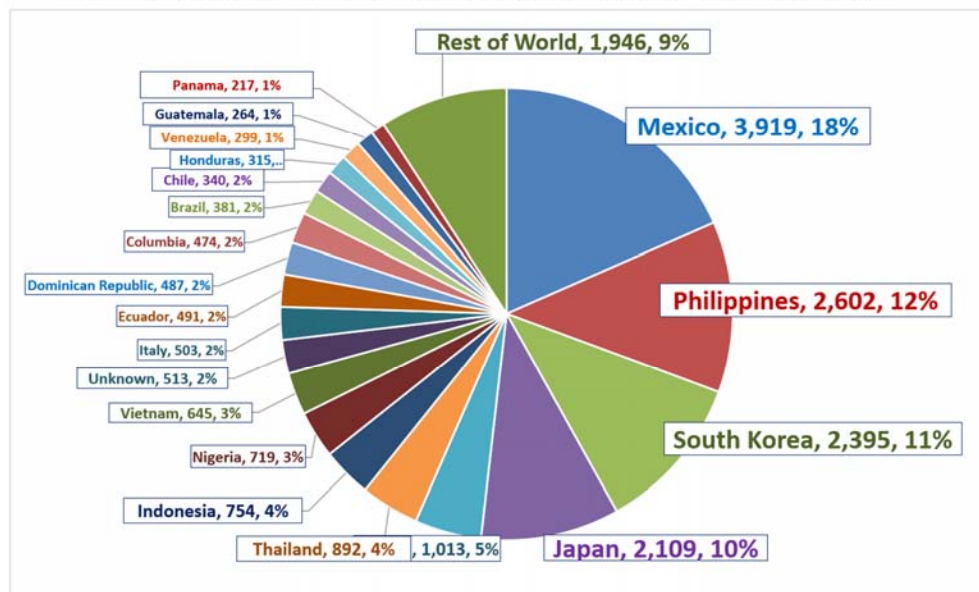
MY 2015/16 thru "Current" MY 2024/25 as of 4/17/2025 USDA FAS Weekly Exports





## U.S. Wheat Export Buyers "Current" MY 2024/25

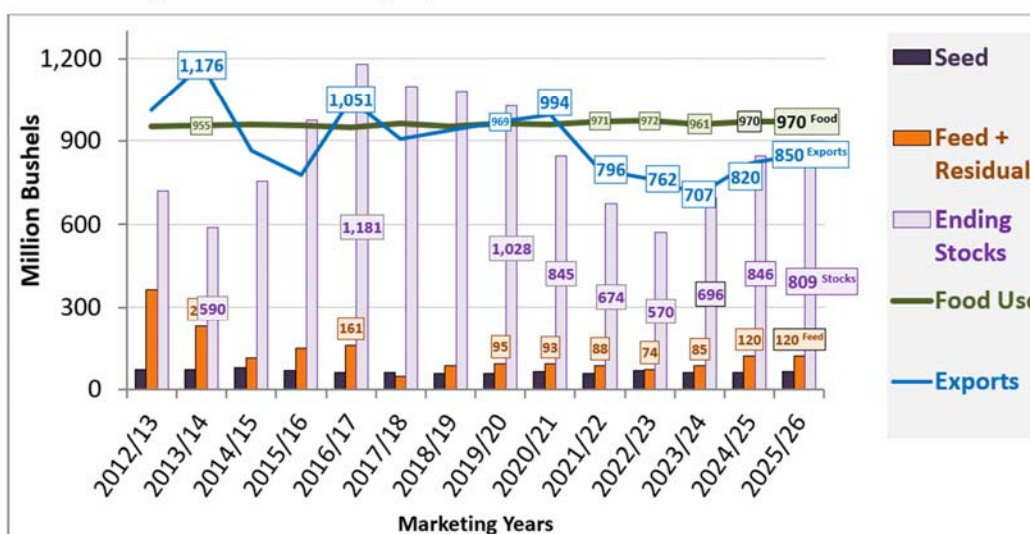
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from April 17, 2025



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## U.S. Wheat Use & Ending Stocks

MY 2012/13 – "New" 2025/26; Source – USDA WASDE 4/10/2025

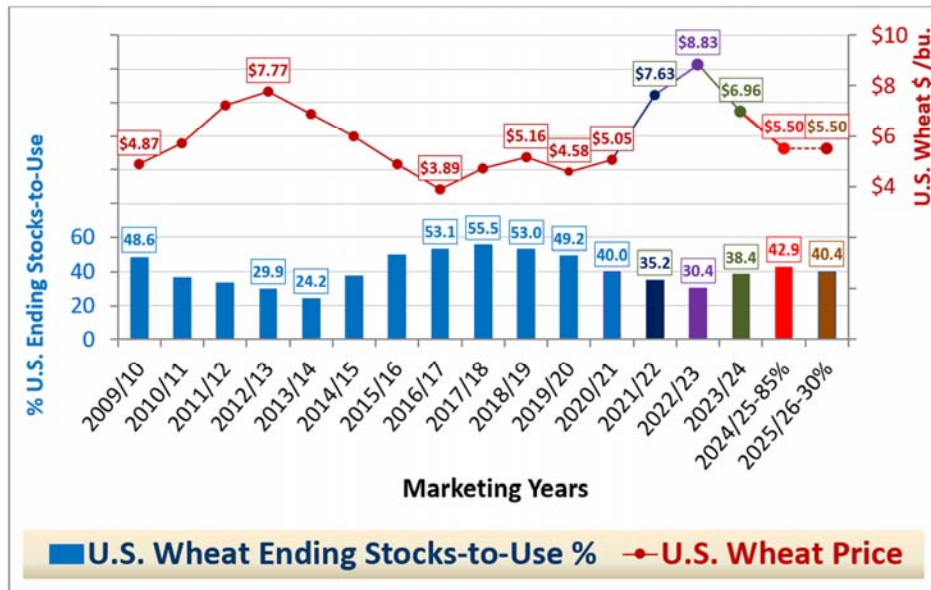


92

## U.S. Wheat % Stocks/Use vs Cash \$'s

93

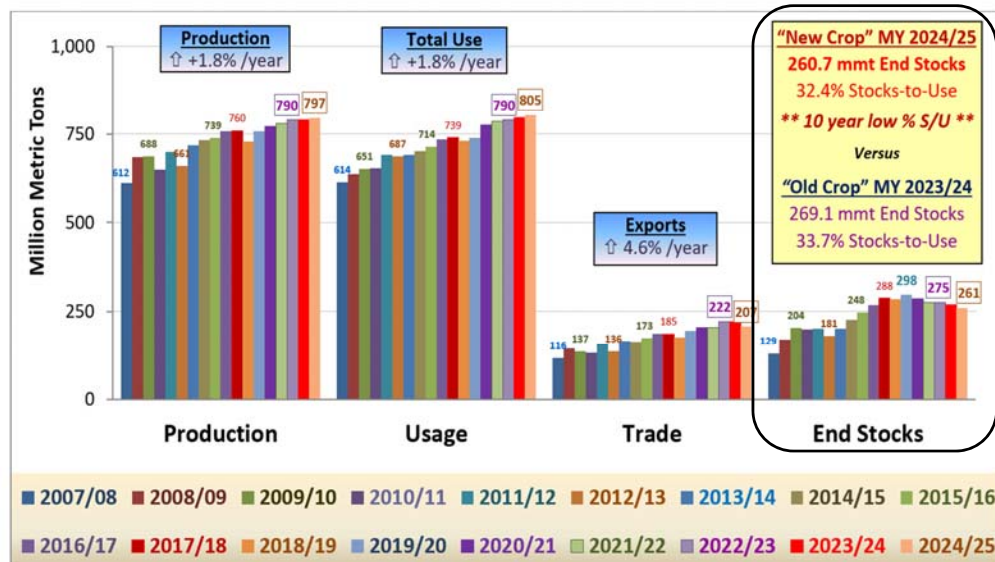
MY 2006/07 – "Next" 2025/26; Source – USDA WASDE on 4/10/2025 + Ag Outlook Forum



## World Wheat Usage & Ending Stocks

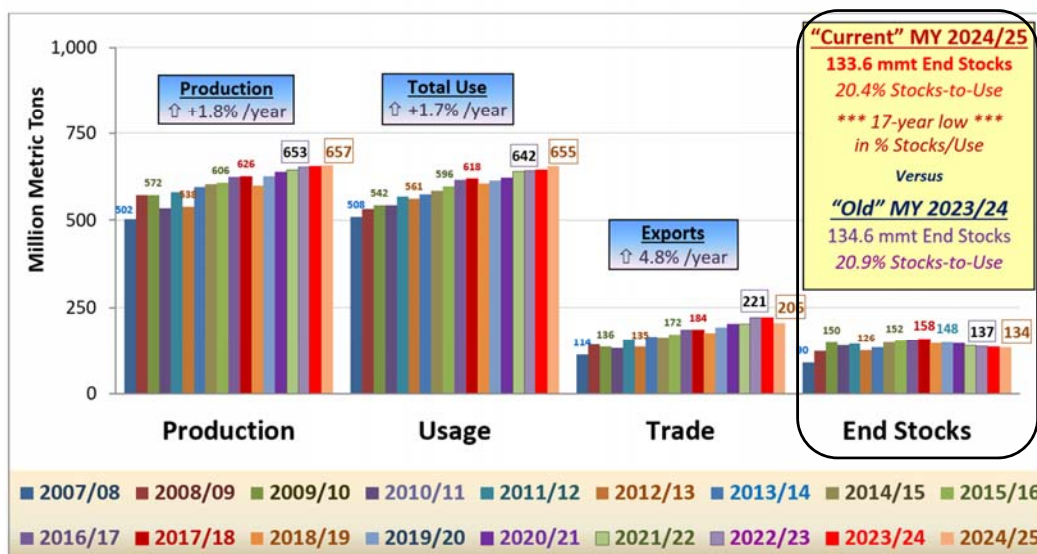
94

MY 2007/08 - "Current" 2024/25 as of the USDA WASDE 4/10/2025 Report



## “World Less-China” Wheat Usage & End Stocks

MY 2007/08 - “Current” 2024/25 as of the USDA WASDE 4/10/2025 Report



## Wheat: World vs “World Less-China” Stocks & % S/U

MY 2007/08 - “Current” MY 2024/25 as of the April 10, 2025 USDA WASDE



## Ukraine Wheat Supply-Demand

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



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## Russia Wheat Supply-Demand

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



## Canada Wheat S-D Trends

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



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## European Union Wheat S-D Trends

MY 2013/14 – "Current" 2024/25 as of the April 10, 2025 USDA WASDE





# Closing Perspectives

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

100

- 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 1<sup>st</sup>, but delayed 1 month for each country*)

## Other U.S. Trade Considerations....

101

- ❑ 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** – 1<sup>st</sup> covering 50% of the est. payment,  $\approx$  \$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

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## Chinese Tariffs on U.S. Corn, Soybeans, &amp; Products

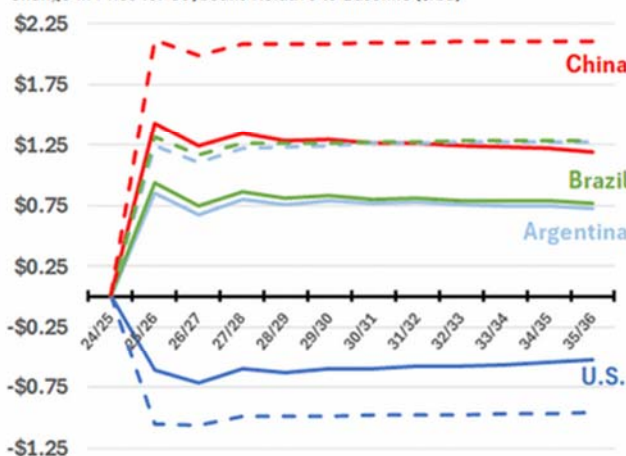
	Most Favored Nation	Round 1 301 Retaliatory Tariffs	Round 2 301 Retaliatory Tariffs	Reduction of Round 2 Tariffs by 50%	Total Tariff that Could be Applied	Tariffs with Waiver
Yellow soybeans, other	3.0%	25.0%	5.0%	2.5%	30.5%	3.0%
Soybean meal, other	5.0%	25.0%	0.0%	0.0%	30.0%	5.0%
Crude soybean oil	9.0%	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

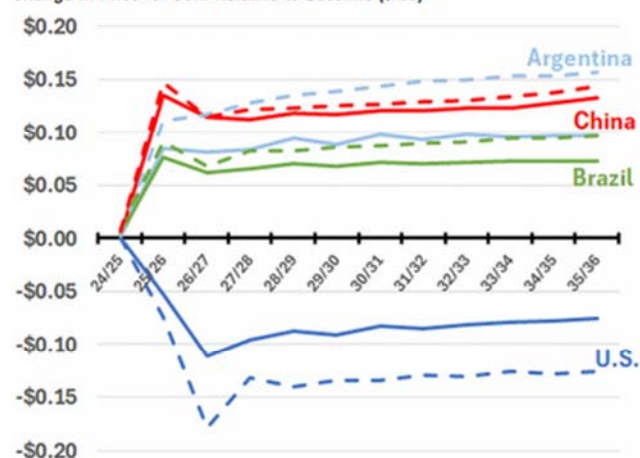
Source: WAEES

## 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

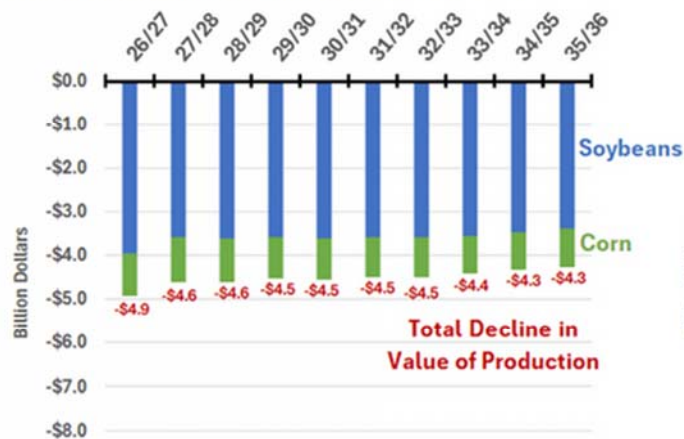
Dashed Line = Scenario: China Implements 60% Tariff on Soybeans & Corn

Data Source: WAEES

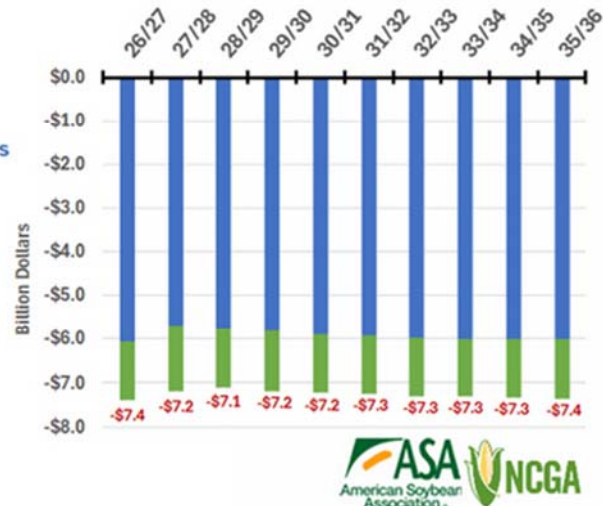


### Projected Change in Total Soybean Plus Corn Value of Production Under Tariff Scenarios

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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