

2025 Grain Market Situation & Outlook

"Winning-The-Game" Grain Marketing Webinar

Wednesday, May 28, 2025

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

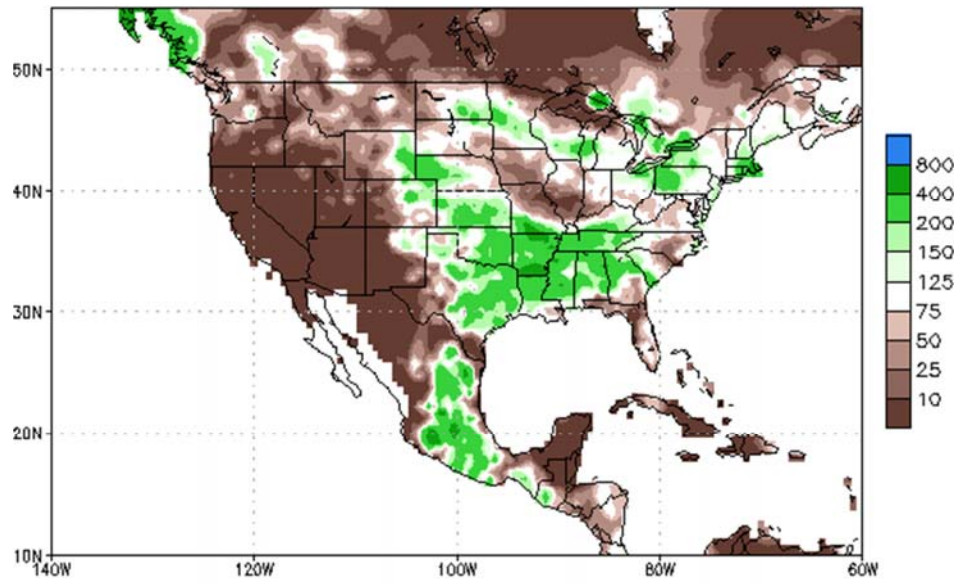
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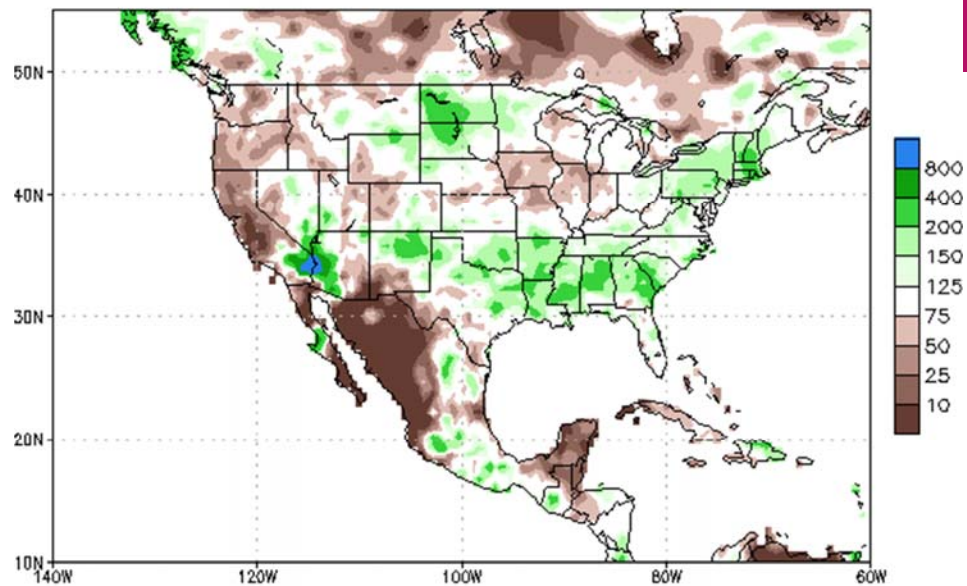
7-day Accumulated Precip % of Normal 21MAY2025–27MAY2025



Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991–2020)

3

30-day Accumulated Precip % of Normal 28APR2025–27MAY2025

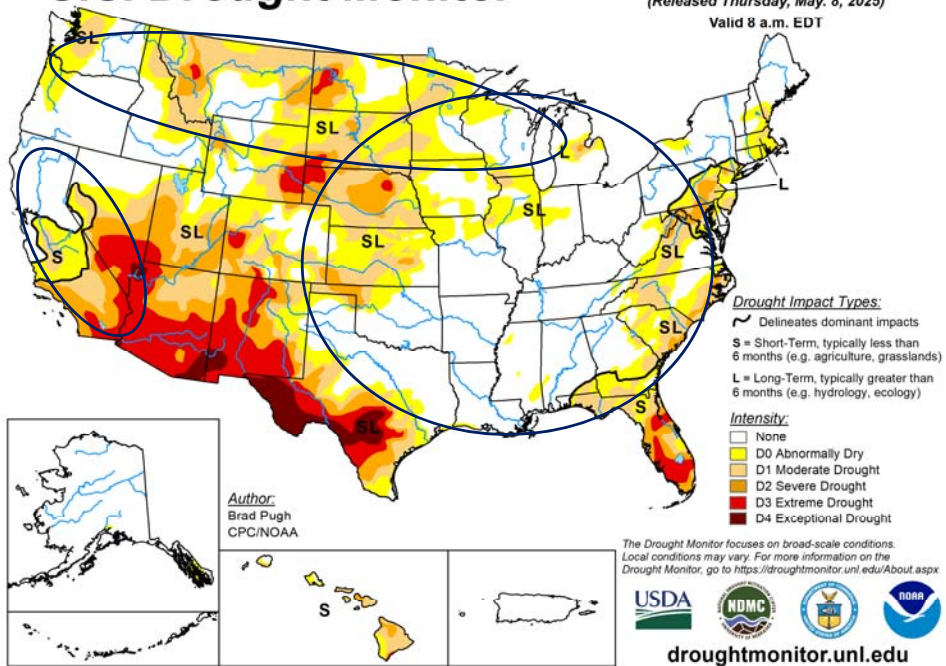


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991–2020)

4

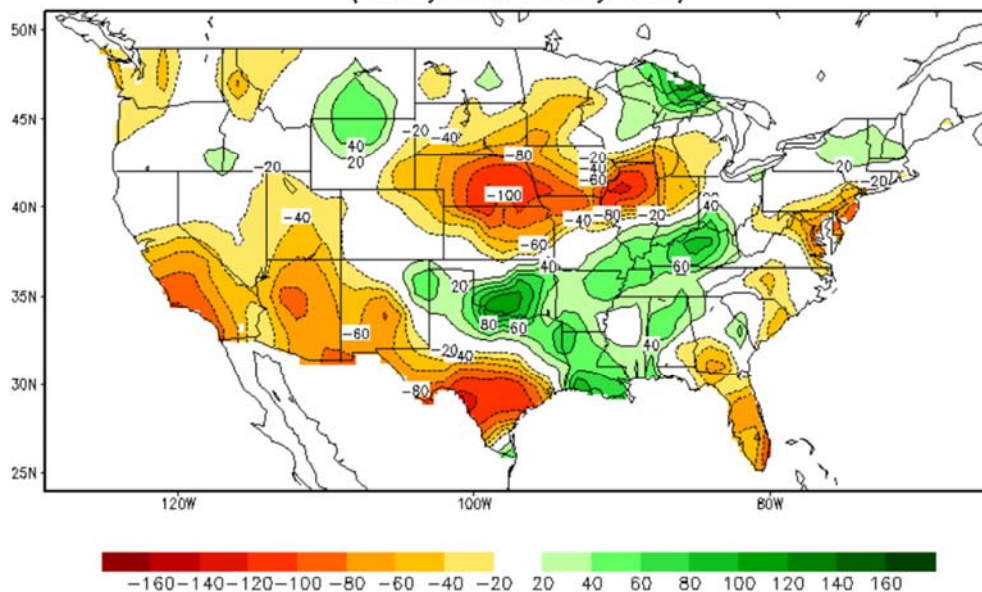
U.S. Drought Monitor

May 6, 2025
(Released Thursday, May. 8, 2025)
Valid 8 a.m. EDT

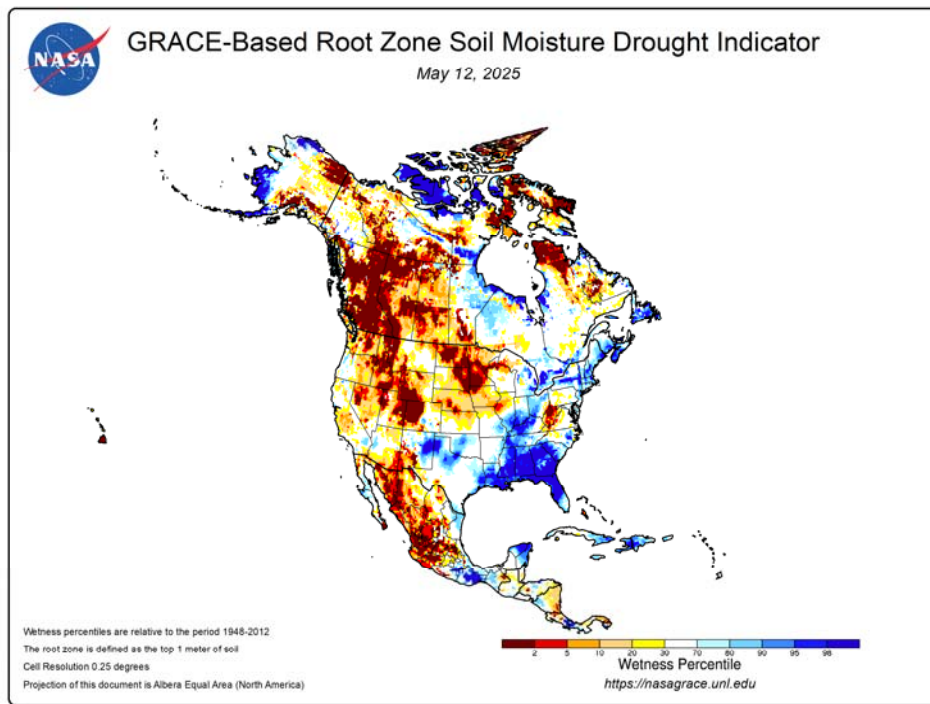


5

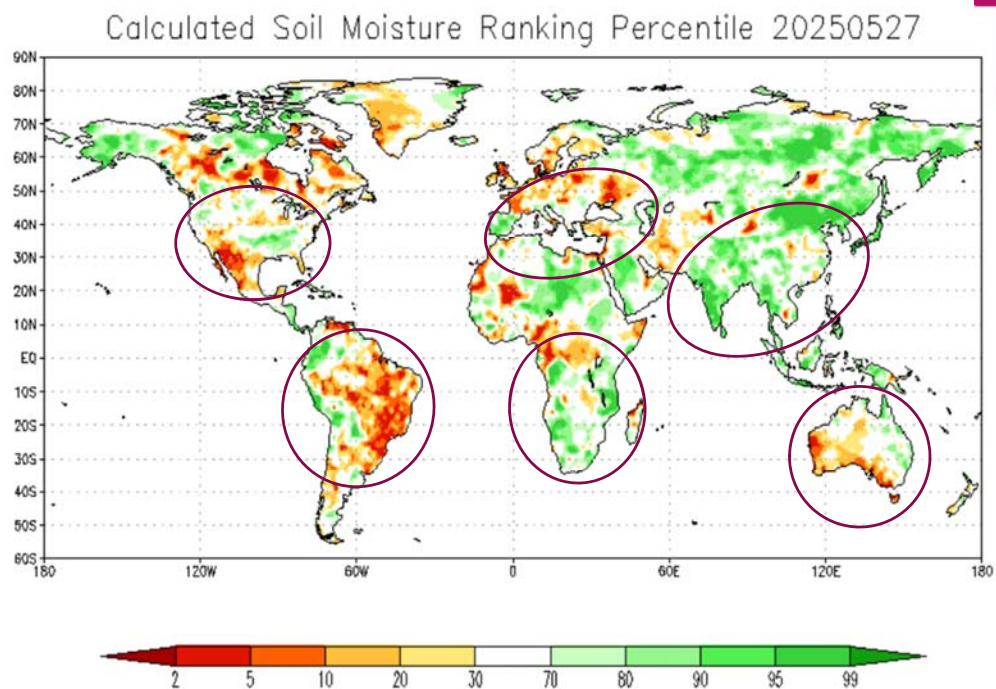
Predicted Soil Moisture Anomaly (mm) (13May2025–20May2025)



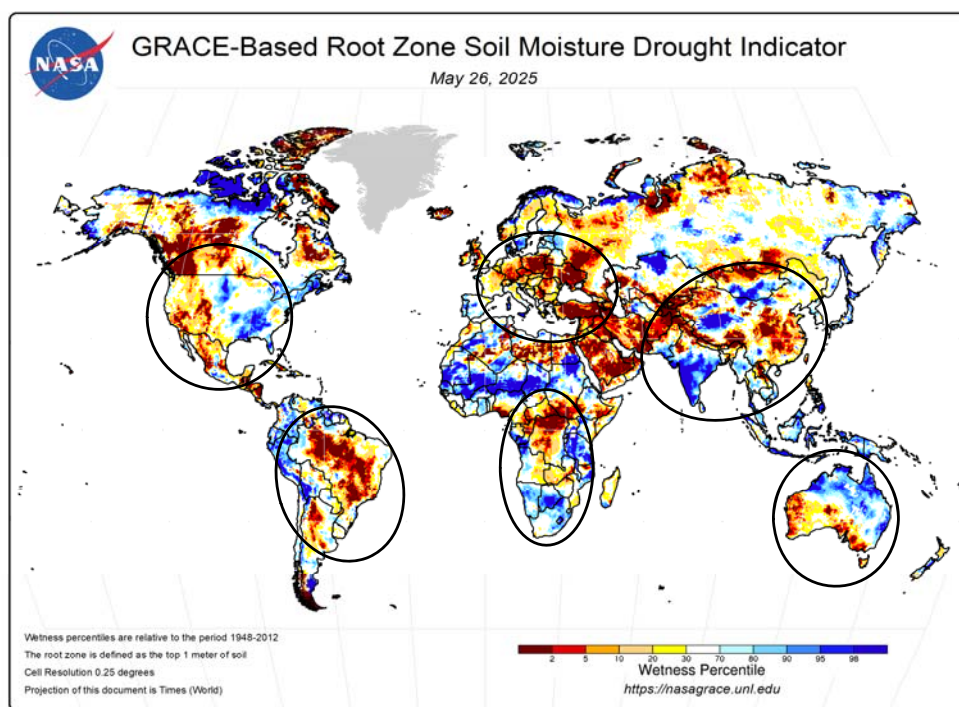
6



7



8



Feedgrain Markets

10

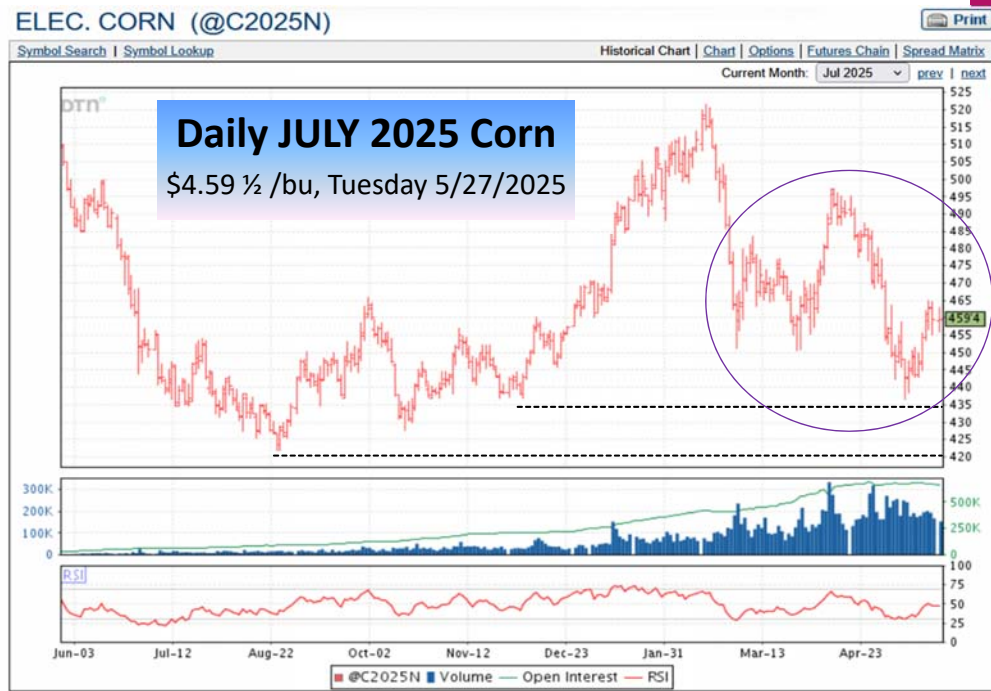


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ELEC. CORN (@C)[10]				
Month	Last	Chg	High	Low
Jul-25	455'4	-4'0	463'0	455'0
Sep-25	433'4	-0'2	437'0	432'2
Dec-25	445'6	-0'6	449'4	444'6
Mar-26	460'6	-0'4	464'2	459'6
May-26	469'4	-0'6	473'0	468'4
Jul-26	474'4	-1'0	477'2	474'0
Sep-26	459'0	-1'0	461'4	458'2
Dec-26	462'6	-1'0	465'0	461'6

Quotes generated on: Wed, May 28, 2025 9:49 AM CDT



Monthly Commodity Futures Price Chart Corn (Globex) (CBO^T)

TFC Commodity Charts

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ZC - Corn (Globex) - Monthly Chart

Change: -20.250

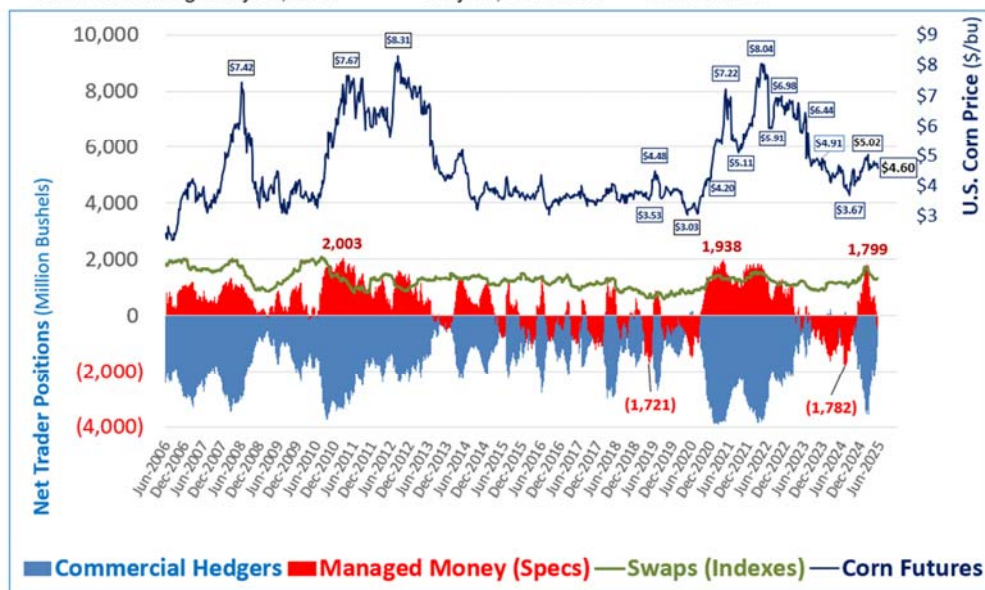
05/28/2025 O: 475.000 H: 480.000 L: 436.500 C: 454.750 Vol: 402405 OI: 1597957



Corn Futures-Net Position of Traders

14

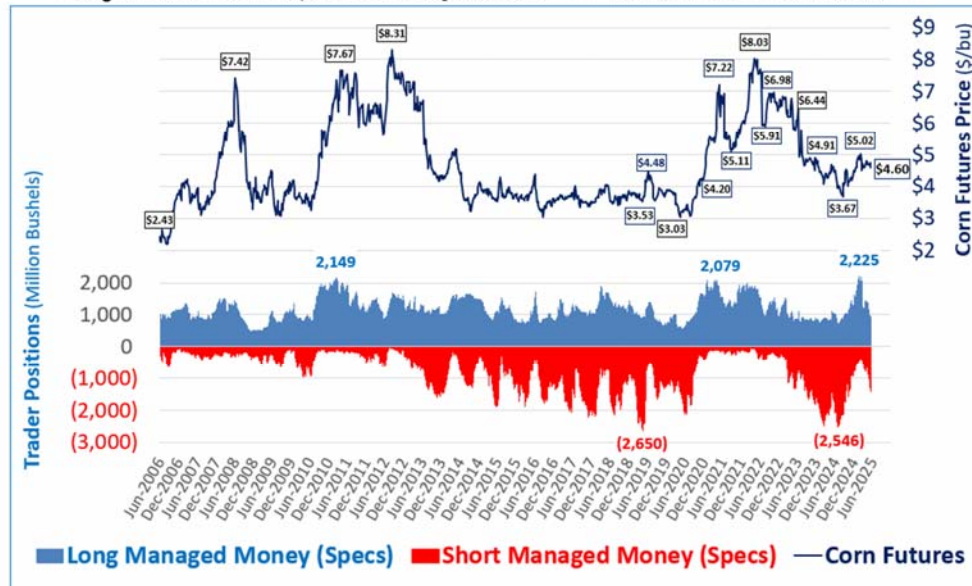
June 2006 through May 20, 2025 CFTC Data + May 27, 2025 JULY 2025 Corn Futures Closes



Corn Futures - Managed Money Traders Specs

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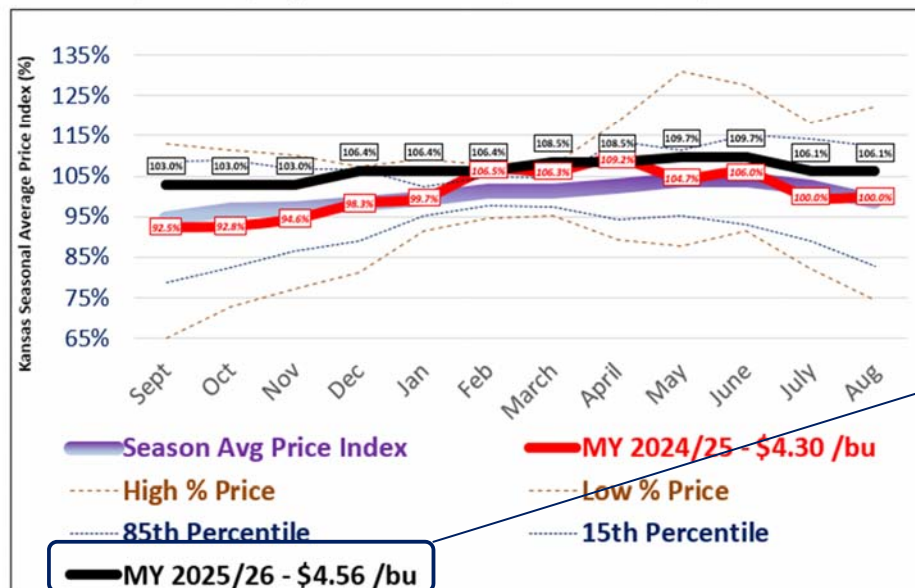
Long & Short Positions, June 2006 through 5/20/2025 CFTC Data + 5/27/2025 JULY 2025 Corn Futures Closes



U.S & Kansas Corn Seasonal \$'s

16

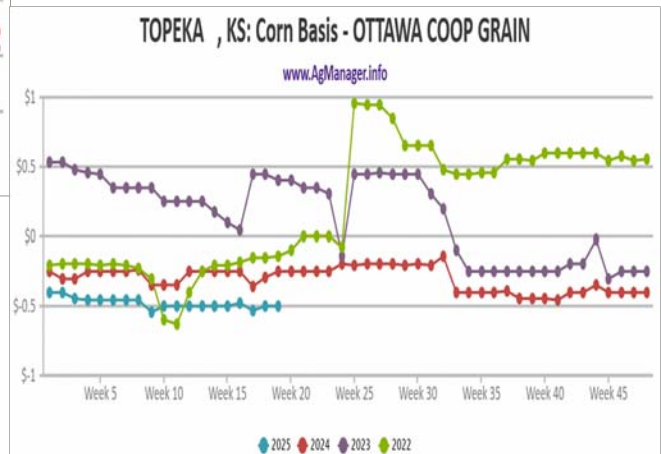
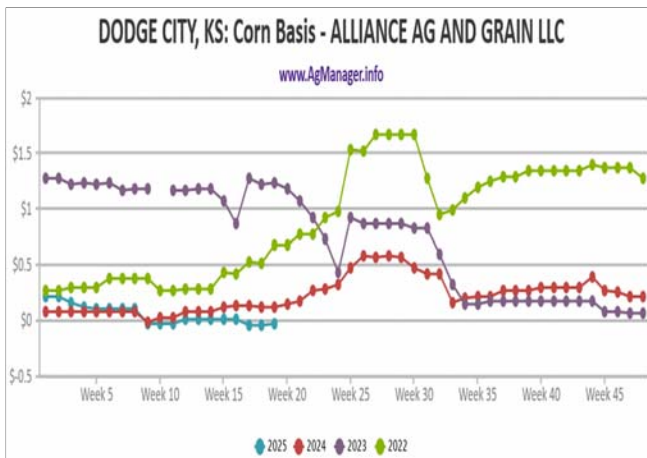
MY 1999/00 – 2023/24 plus “Current” 2024/25 & “Next” 2025/26 as of 5/27/2025



USDA WASDE
Forecast on
May 12, 2025

\$4.20 /bu
Season Avg Price
in “Next Crop”
MY 2025/26

Kansas Cash & Futures Prices							
Date							
5/28/2025 a.m. trade							
Grain Futures Contracts		Closing \$					
JULY 2025 Corn	"Current" MY 2024/25 Post-Harvest Futures	\$4.5650					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.4600					
5/28/2025 a.m. trade		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
		NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁴		\$4.26	\$4.16	\$4.36	\$4.57	\$4.25	\$4.25
2024 Harvest Cash Market Basis		(\$0.31)	(\$0.41)	(\$0.21)	\$0.00	(\$0.32)	(\$0.32)
Corn Harvest FC\$: Fall ²⁰²⁵		\$4.12	\$4.12	\$4.05	\$4.51	\$4.26	\$4.31
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.34)	(\$0.34)	(\$0.41)	\$0.05	(\$0.20)	(\$0.15)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.22	2.38	2.40	2.13	2.38	2.36
2025 "New Crop" Soybean vs Corn \$ Ratio		2.30	2.40	2.43	2.12	2.32	2.29
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.05	1.21	1.16	1.01	1.19	1.10





National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

May 28, 2025

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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	-25.00N to 26.00N	UNCH-UP 5	4.3450-4.8550	UNCH-UP 0.0500	4.5993	4.6021
Indiana	Bid	10.00N to 35.00N	UNCH-UP 1	4.6950-4.9450	UNCH-UP 0.0100	4.8006	4.5606
Iowa East	Bid	-12.00N to 2.00N	UNCH-UP 2	4.4750-4.6150	UNCH-UP 0.0200	4.5319	4.6808
Iowa West	Bid	-17.00N to 7.00N	UNCH	4.4250-4.6650	UNCH	4.5603	4.7041
Kansas	Bid	-25.00N to 5.00N	DN 5-UNCH	4.3450-4.6450	DN 0.0500-UNCH	4.5183	5.1625
Michigan	Bid	-25.00N to 25.00N	UNCH	4.3450-4.8450	UNCH	4.5750	4.2083
Minnesota	Bid	-35.00N to -1.00N	UP 5-UNCH	4.2450-4.5850	UP 0.0500-UNCH	4.4236	4.4964
Missouri	Bid	-12.00N to 0.00N	UNCH	4.4750-4.5950	UNCH	4.5525	4.4625
Nebraska	Bid	-25.00N to 10.00N	UNCH	4.3450-4.6950	UNCH	4.5250	4.7497
Ohio	Bid	20.00N to 50.00N	UNCH	4.7950-5.0950	UNCH	4.9150	4.4583
South Dakota	Bid	-60.00N to -15.00N	UNCH	3.9950-4.4450	UNCH	4.2550	4.3381
Wisconsin	Bid	-42.00N to -15.00N	UNCH	4.1750-4.4450	UNCH	4.3510	4.3500

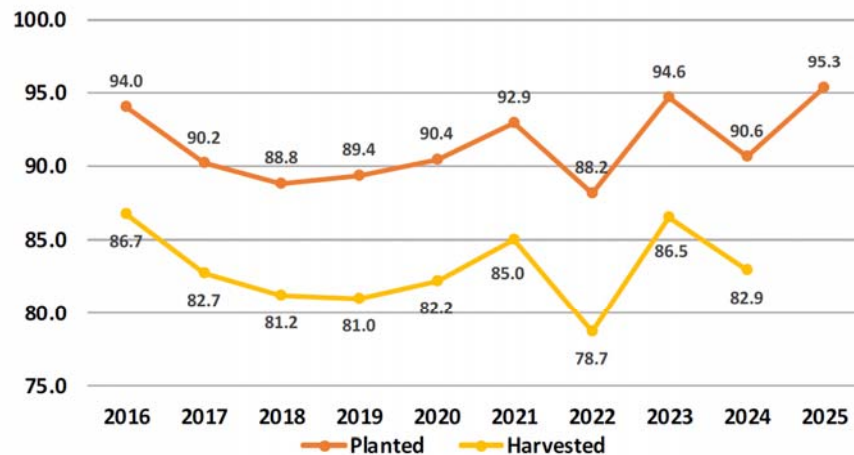


Corn Acres United States



20

Million Acres



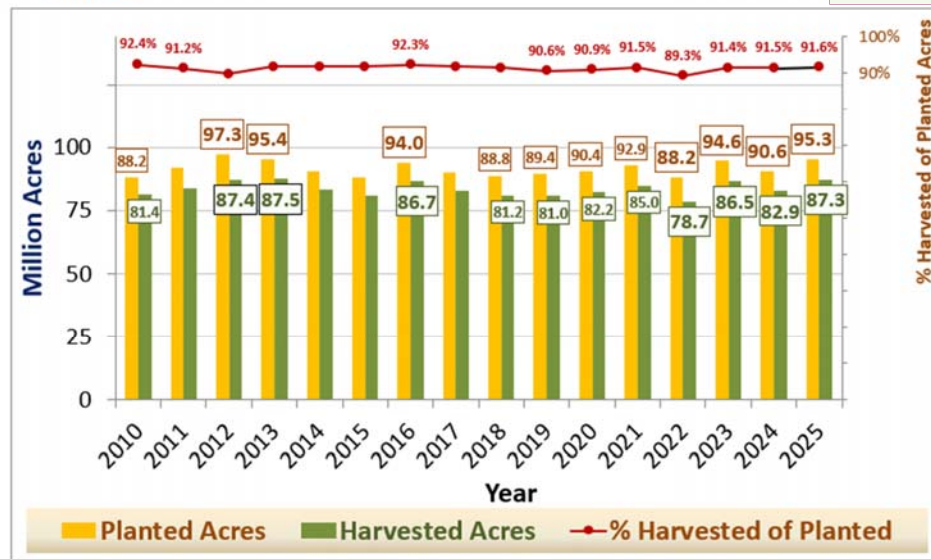
United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

U.S. Corn Acres for 2010-2025

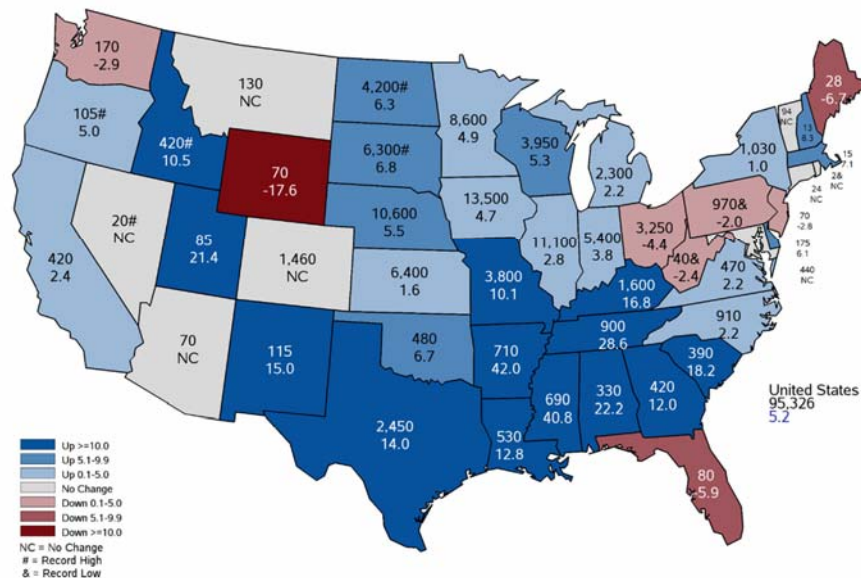
Sources: Prospective Plantings ^{3/31/2025} & USDA WASDE ^{5/12/2025} Reports

vs 94.0 mln acres ²⁰²⁵
Ag Outlook Forum Feb. 2025



2025 Corn Planted Acreage

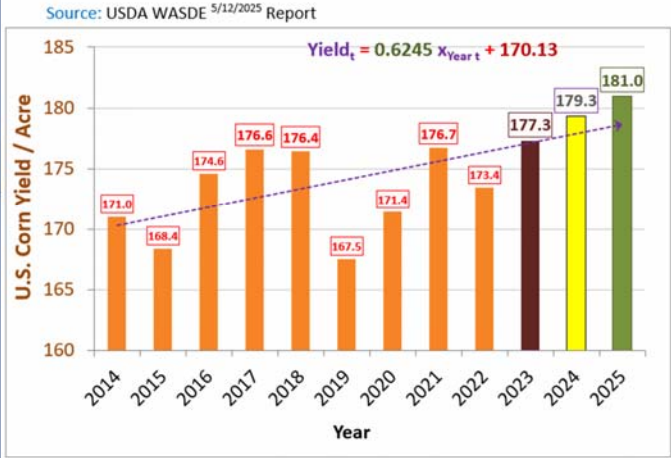
Thousand Acres and Percent Change from Previous Year



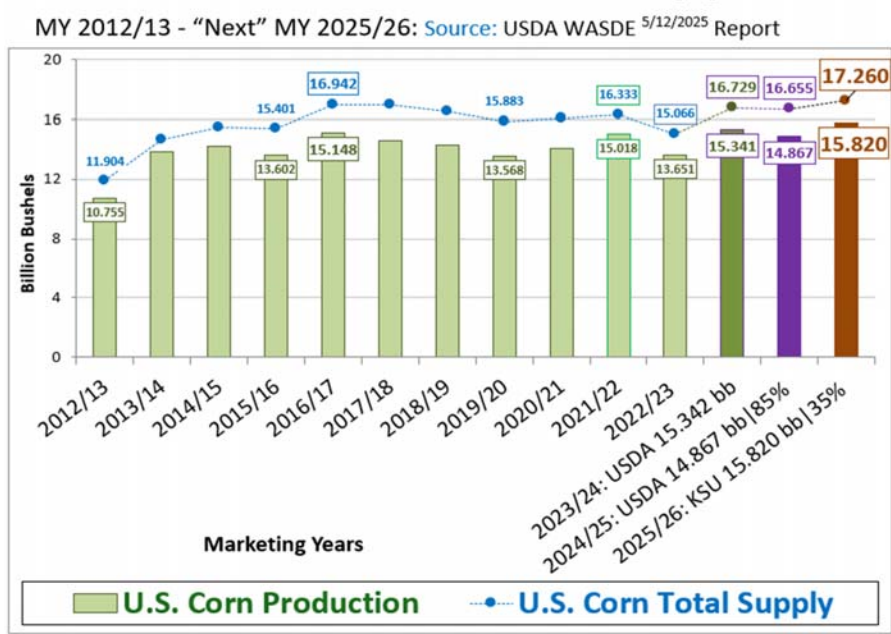
U.S. Corn Yields for 2007-2025



U.S. Corn Yields for 2014-2025



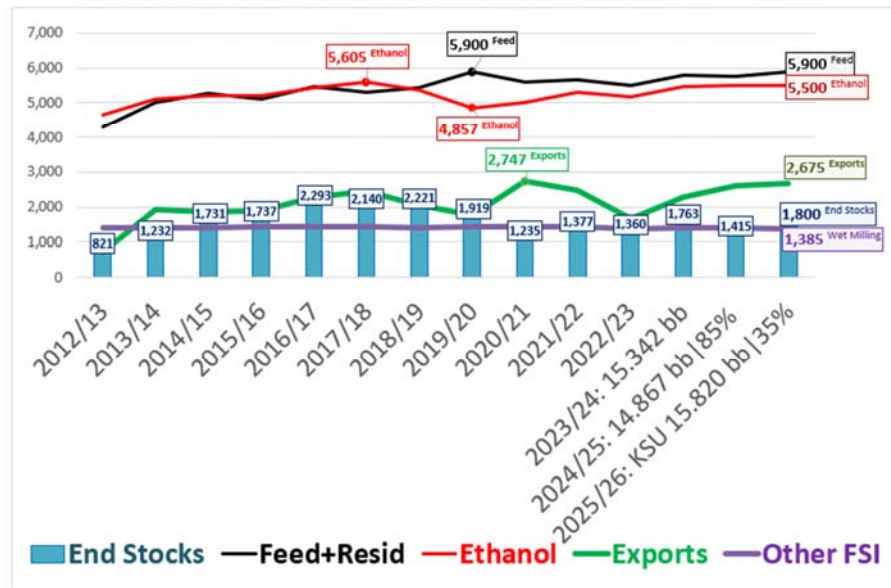
U.S. Corn Production & Supplies



U.S. Corn Use & Ending Stocks

25

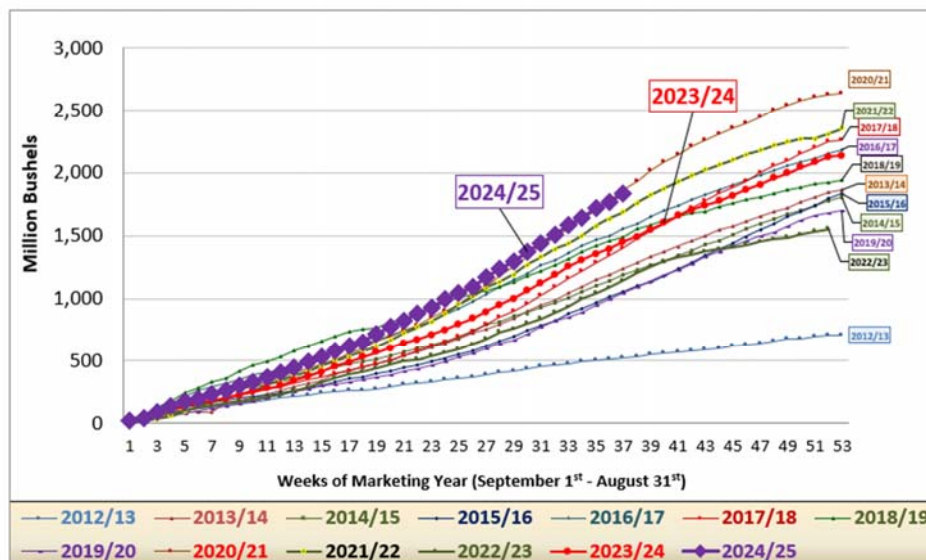
MY 2012/13 - "Next" MY 2025/26: Source: USDA WASDE 5/12/2025 Report



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

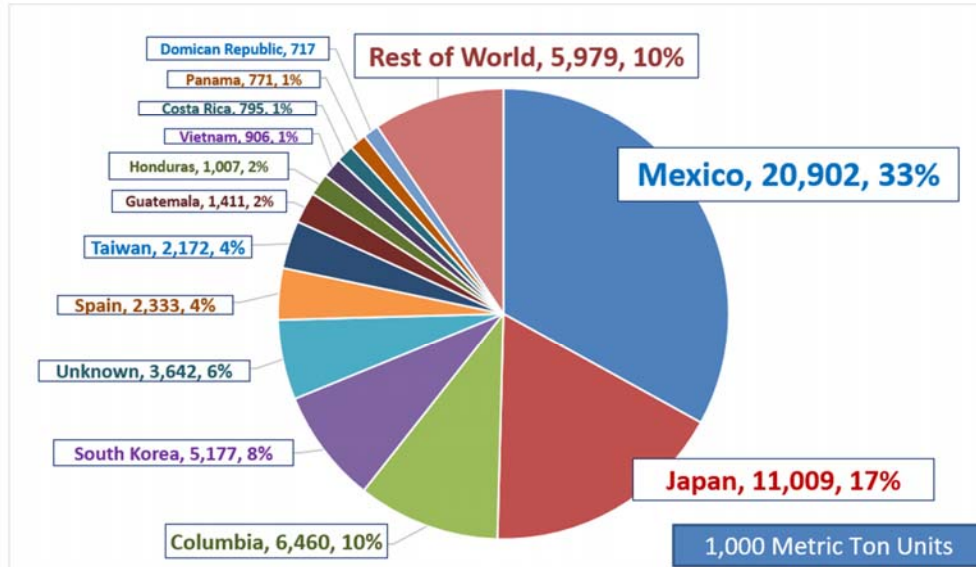
26

Based on USDA FAS Weekly Export reports through 5/15/2025



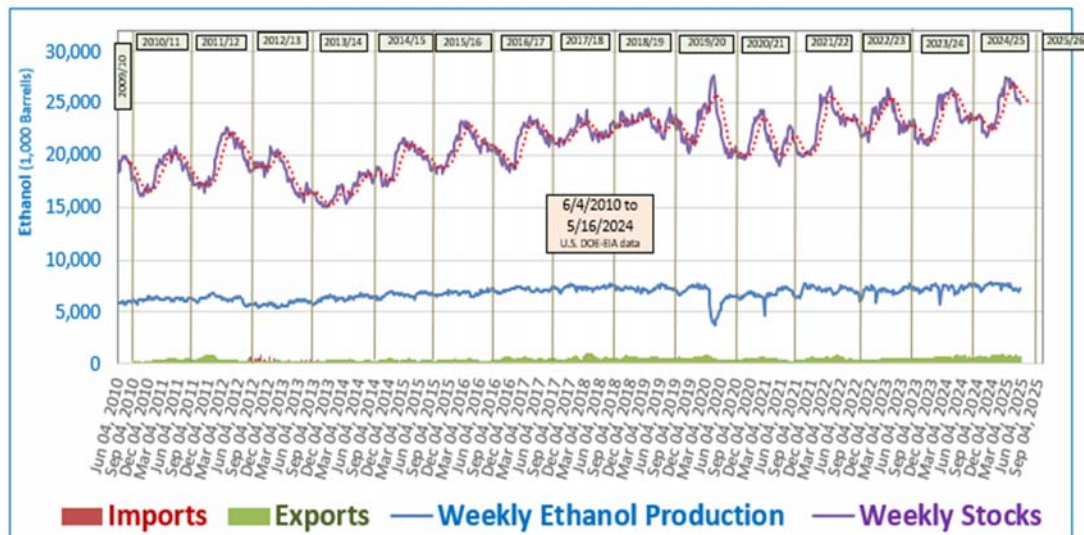
U.S. Corn Export Sales + Shipments

"Current" MY 2024/25 as of the 5/15/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Stocks Weekly

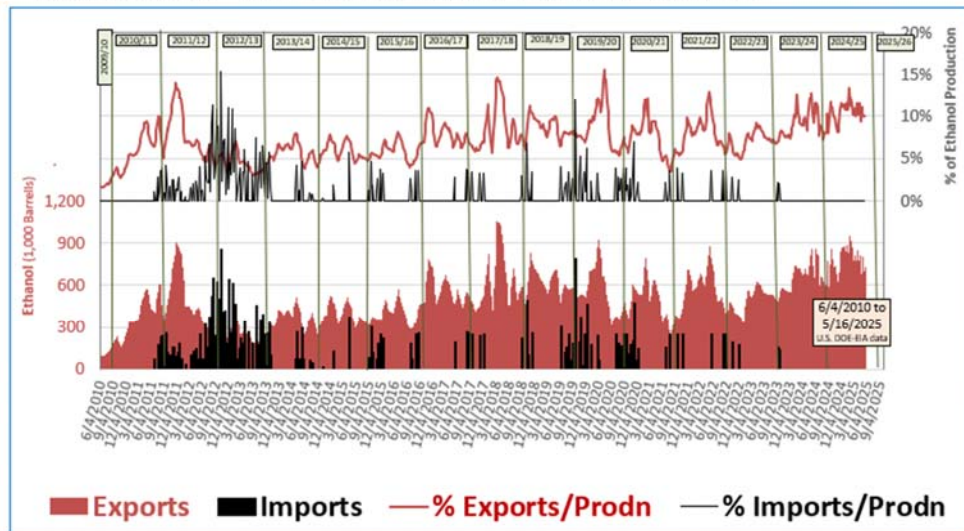
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of May 16, 2025



U.S. Ethanol Foreign Trade *Weekly*

29

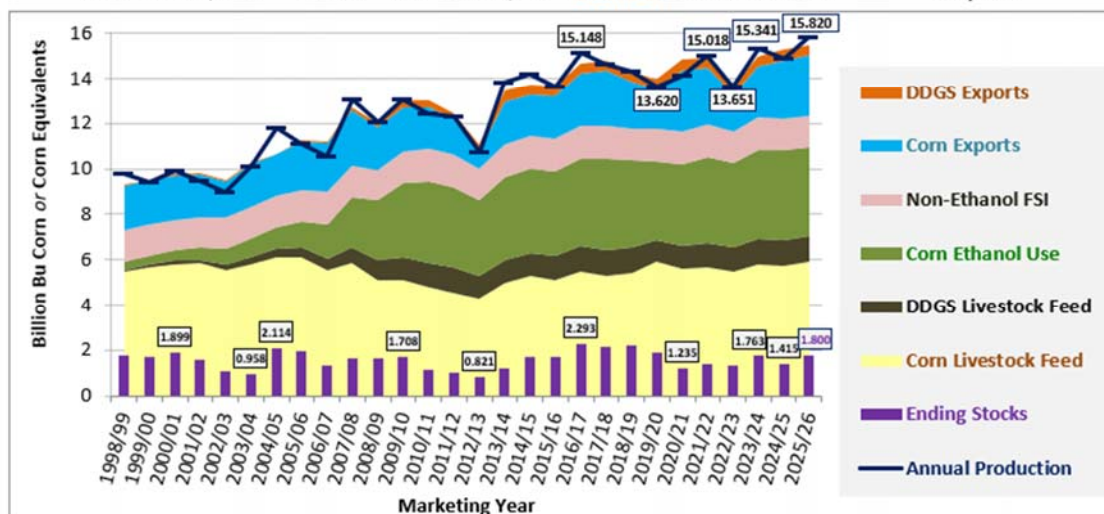
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of May 16, 2025



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

30

MY 2012/13 - "Next" MY 2025/26: Source: USDA WASDE 5/12/2025 Report



U.S. Corn Stocks & % S/U

31

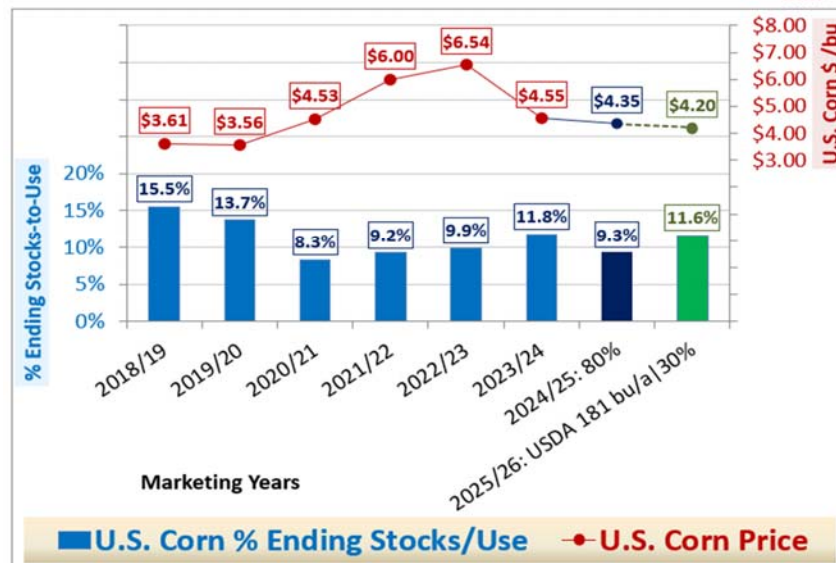
MY 2012/13 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Est.



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

32

MY 2018/19 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Est.



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

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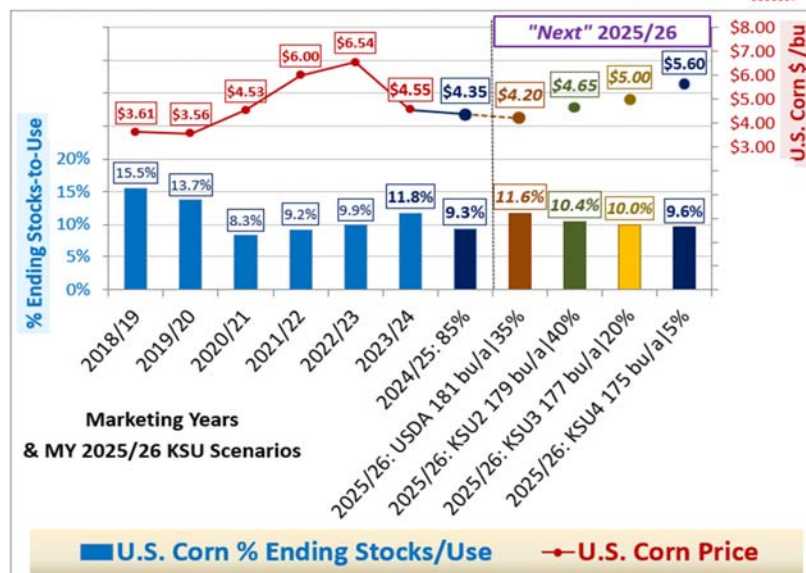
"New Crop" MY 2025/26 as of the 5/12/2025 WASDE + KSU Estimates

Item	A. USDA #1 "Next" MY 2025/26 = 181.0 bu/ac Yield 15,820 bb U.S. Production 1,800 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 179.0 bu/ac Yield 15,629 bb U.S. Production 1,609 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 177.0 bu/ac Yield 15,455 bb U.S. Production 1,535 bb Ending Stocks	D. KSU #4 "Next" MY 2025/26 = 175.0 bu/ac Yield 15,280 bb U.S. Production 1,460 bb Ending Stocks
% Prob. of Occurring (KSU)	35% ^{KSUest}	40% ^{KSUest}	20% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	95,326	95,326	95,326	95,326
Harvested Area (million acres)	87,315	87,315	87,315	87,315
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)	1,415	1,415	1,415	1,415
Production (million bu.)	15,820	- 191 mb 15,629	- 365 mb 15,455	- 540 mb 15,280
Total Supply (million bu.)	17,260	- 191 mb 17,069	- 365 mb 16,895	- 540 mb 16,720
Ethanol for fuel Use (million bu.)	5,500	5,500	5,500	5,500
Exports (million bu.)	2,675	2,675	- 50 mb 2,625	- 100 mb 2,575
Feed & Residual Use (million bu.)	5,900	5,900	- 50 mb 5,850	- 100 mb 5,800
Total Use (million bu.)	15,460	15,460	- 100 mb 15,360	- 200 mb 15,260
Ending Stocks (million bu.)	1,800	- 191 mb 1,609	- 265 mb 1,535	- 340 mb 1,460
% Ending Stocks-to-Use	11.64%	10.41%	10.00%	9.57%
U.S. Corn Avg Farm \$ (¢/bushel)	\$4.20 ^{USDA}	\$4.60 ^{KSU}	\$5.00 ^{KSU}	\$5.60 ^{KSU}

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

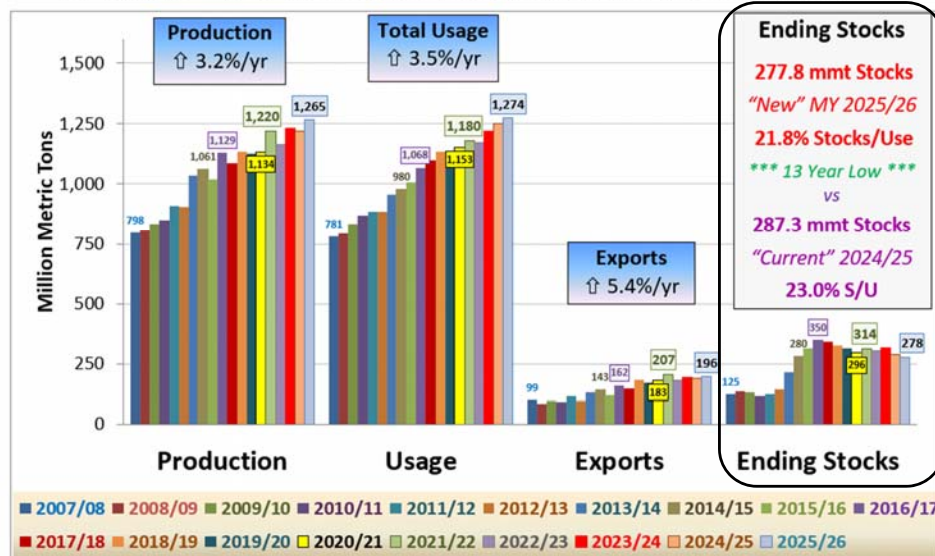
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MY 2018/19 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Ests.



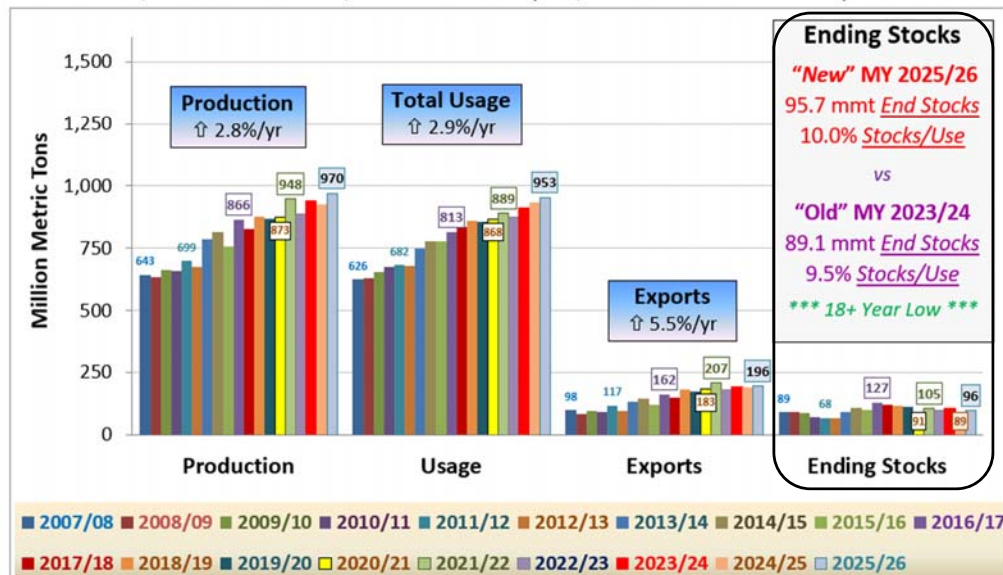
World Corn Supply-Demand

MY 2007/08 – “Next” 2025/26 as of the May 12, 2025 USDA WASDE Report



“World Less-China” Corn Supply-Demand

MY 2007/08 – “Next” 2025/26 as of the May 12, 2025 USDA WASDE Report



World vs World Less-China Corn % S/U

MY 2007/08 thru "Next" 2025/26, as of the 5/12/2025 USDA WASDE report



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Mexico Corn Supply-Demand

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

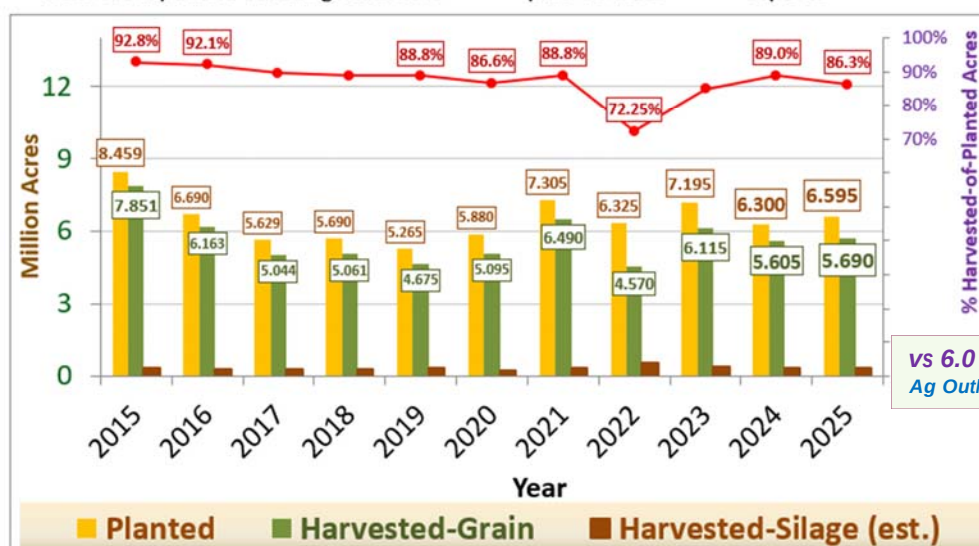


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Kansas Cash & Futures Prices							
Date							
5/28/2025 a.m. trade							
Grain Futures Contracts		Closing \$					
JULY 2025 Corn	"Current" MY 2024/25 Post-Harvest Futures	\$4.5650					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.4600					
5/28/2025 a.m. trade		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
		NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Fall ²⁰²⁴		\$3.66	\$3.67	\$3.76	\$3.82	\$3.76	\$3.65
2024 Harvest Cash Market Basis		(\$0.91)	(\$0.90)	(\$0.81)	(\$0.75)	(\$0.81)	(\$0.92)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵		\$3.77	\$3.96	\$3.80	\$3.86	\$4.08	\$3.71
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.69)	(\$0.50)	(\$0.66)	(\$0.60)	(\$0.38)	(\$0.75)

U.S. Grain Sorghum Acres 2015-2025

USDA Prospective Plantings & Stocks ^{3/31/2025} plus WASDE ^{5/12/2025} reports



U.S. Sorghum Production & Total Supplies

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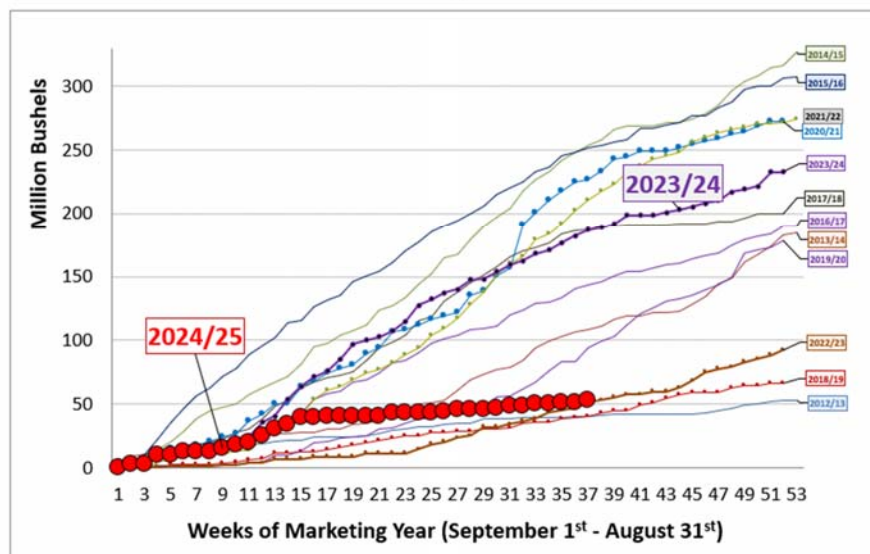
MY 2015/16 - "Next" MY 2025/26; From the 5/12/2025 WASDE Report



U.S. Grain Sorghum Exports

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MY 2012/13 - "Current" MY 2024/25 as of 5/15/2025 USDA FAS Export #s



U.S. Sorghum Use Trends

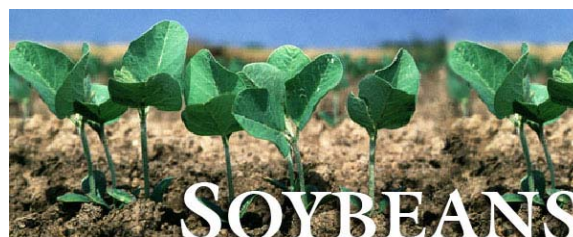
43

MY 2015/16 - "Next" MY 2025/26; From the 5/12/2025 WASDE Report



Soybean Markets

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SOYBEANS

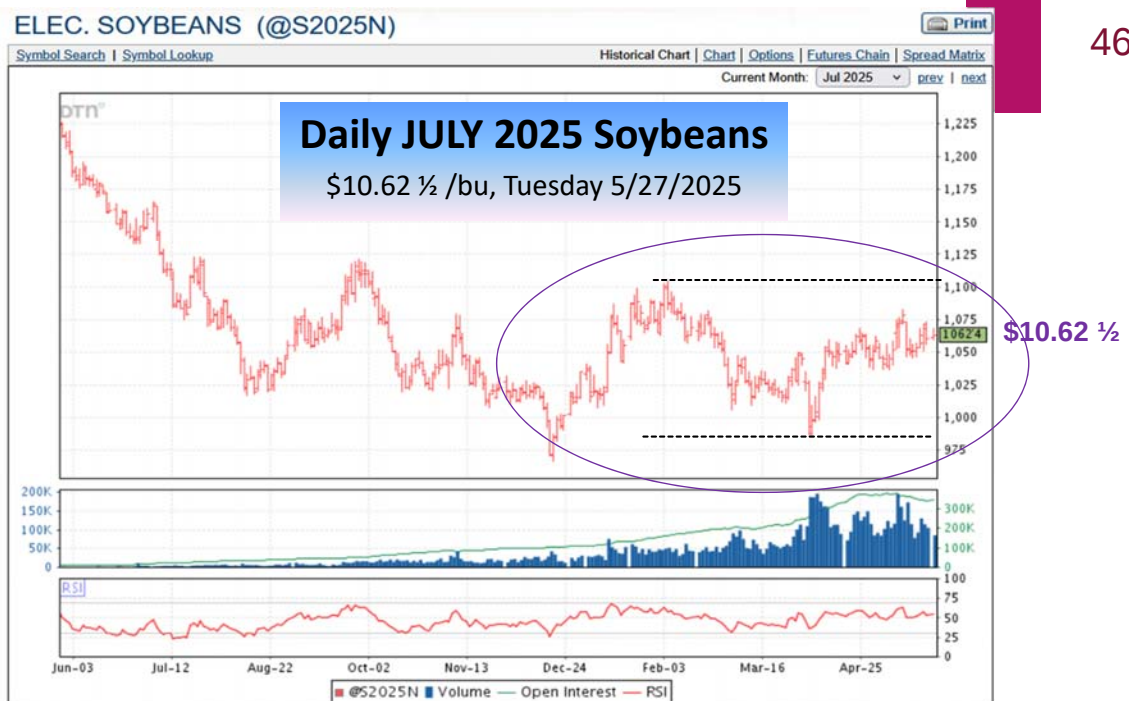
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ELEC. SOYBEANS (@S)[10]

Month	Last	Chg	High	Low
Jul-25	1053'0	-9'4	1064'2	1052'6
Aug-25	1049'4	-8'4	1060'0	1049'4
Sep-25	1033'4	-8'4	1043'6	1033'4
Nov-25	1041'4	-9'2	1052'4	1041'2
Jan-26	1055'0	-9'2	1066'0	1055'0
Mar-26	1062'6	-9'0	1073'4	1062'6
May-26	1071'4	-8'4	1082'0	1071'2
Jul-26	1079'6	-8'4	1090'0	1079'6

Wed, May 28, 2025 10:24 AM CDT



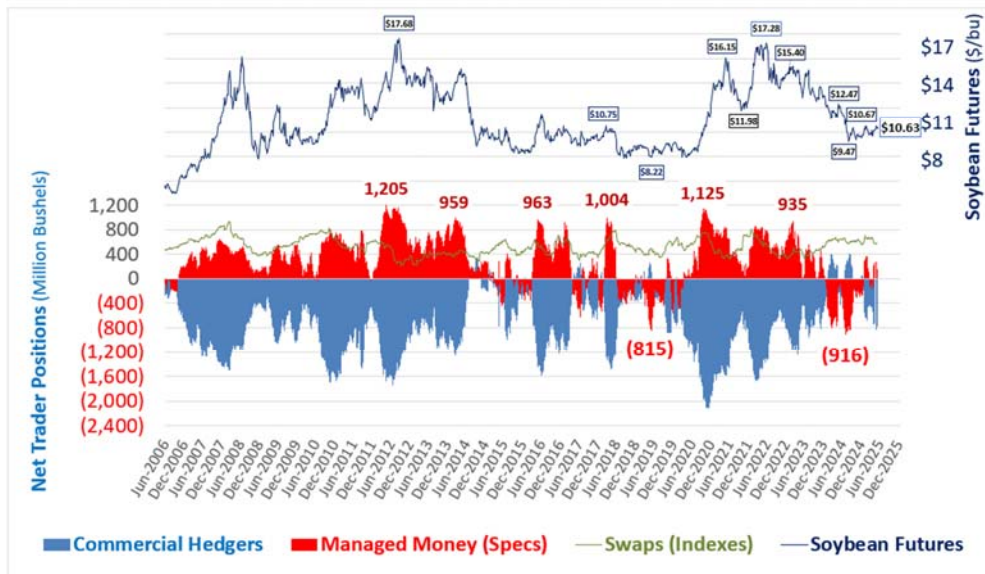
Monthly Commodity Futures Price Chart Soybeans (Globex) (CBOT)

TFC Commodity Charts



Soybean Futures Net Position of Traders

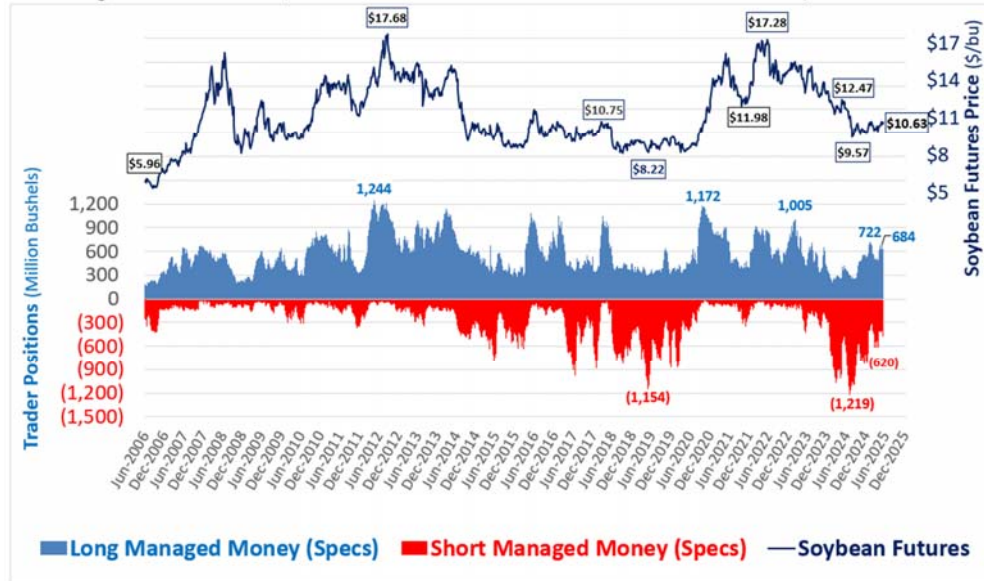
June 2006 through May 20, 2025 CFTC Data + May 27, 2025 JULY²⁰²⁵ Soybean Futures



Soybean Futures - Managed Money Traders Specs

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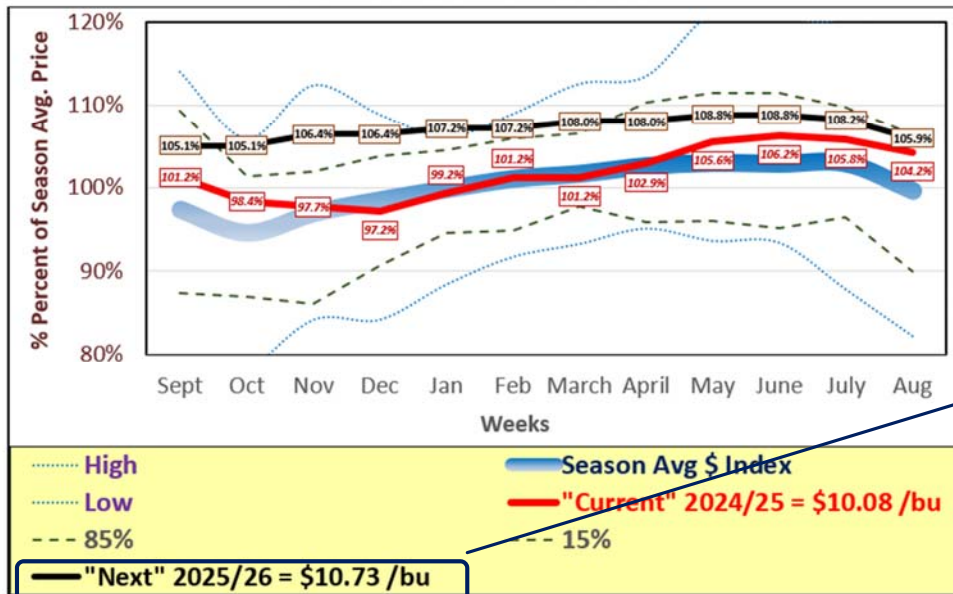
Long & Short Positions, June 2006 thru 5/20/2025 CFTC Data + 5/27/2025 JULY 2025 Soybean Futures



U.S. & KS Soybean Seasonal Prices

50

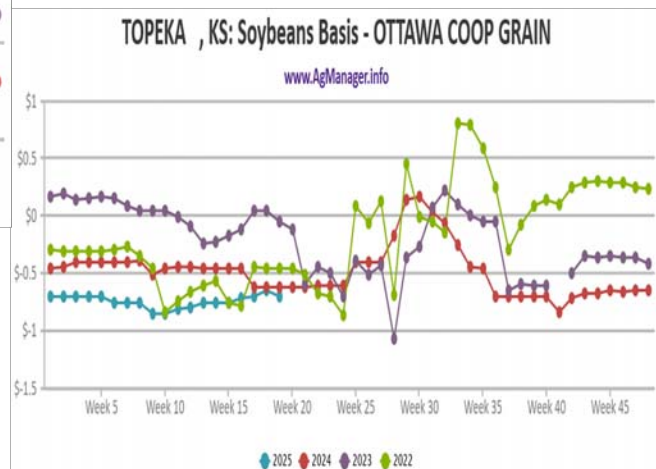
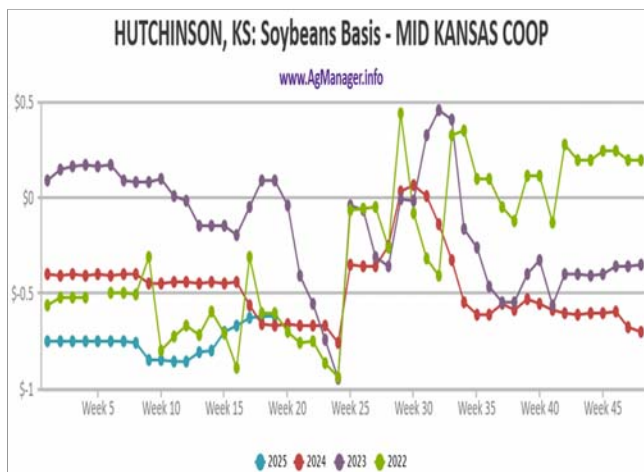
MY 1999/00 – 2023/24 + “Current” 2024/25 & “Next” 2025/26 May 27, 2025



USDA WASDE
Forecast on
May 12, 2025

\$10.25 /bu
Season Avg Price
in “Next”
MY 2025/26

Kansas Cash & Futures Prices						
Date						
5/28/2025 a.m. trade						
Grain Futures Contracts		Closing \$				
JULY 2025 Soybean	"Current" MY 2024/25 Post-Harvest Futures	\$10.5600				
NOV 2025 Soybeans	"Next" MY 2025/26 Harvest Futures	\$10.4450				
5/28/2025 a.m. trade		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area} Pittsburg ^{Area}
		NW KS	NC KS	NE KS	SW KS	SC KS SE KS
Soybean Spot Cash\$: Fall ²⁰²⁴		\$9.46	\$9.92	\$10.45	\$9.75	\$10.11 \$10.05
2024 Harvest Cash Market Basis		(\$1.10)	(\$0.64)	(\$0.11)	(\$0.81)	(\$0.45) (\$0.51)
Soybean Harvest FC\$: Fall ²⁰²⁵		\$9.46	\$9.89	\$9.83	\$9.54	\$9.89 \$9.89
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.98)	(\$0.56)	(\$0.62)	(\$0.91)	(\$0.56) (\$0.56)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.22	2.38	2.40	2.13	2.38 2.36
2025 "New Crop" Soybean vs Corn \$ Ratio		2.30	2.40	2.43	2.12	2.32 2.29

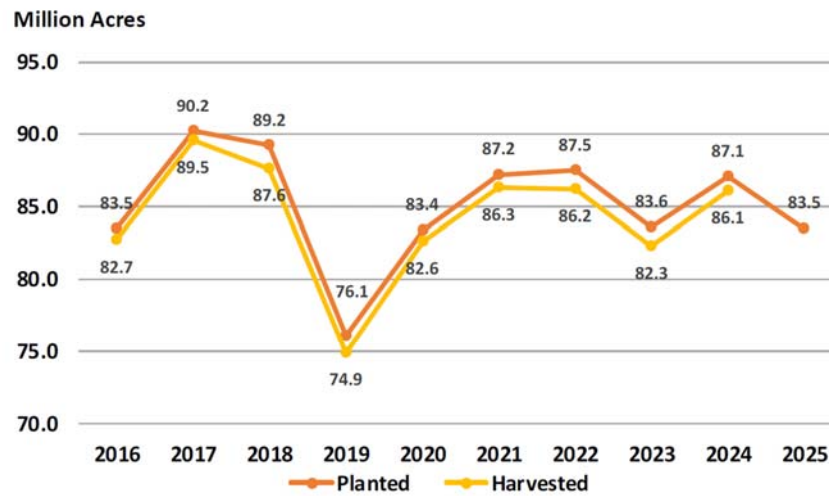




Soybean Acres United States



53



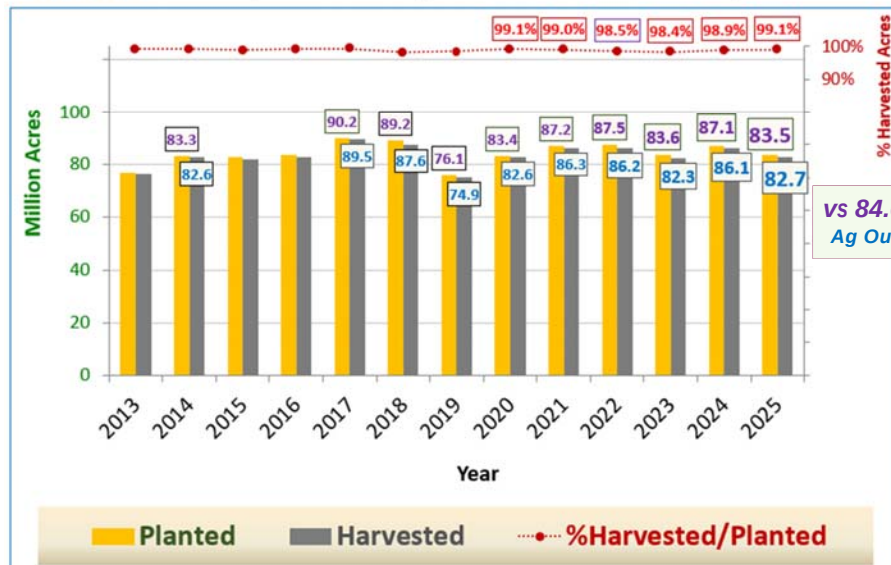
United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

U.S. Soybean Acres 2013-2025

54

Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports

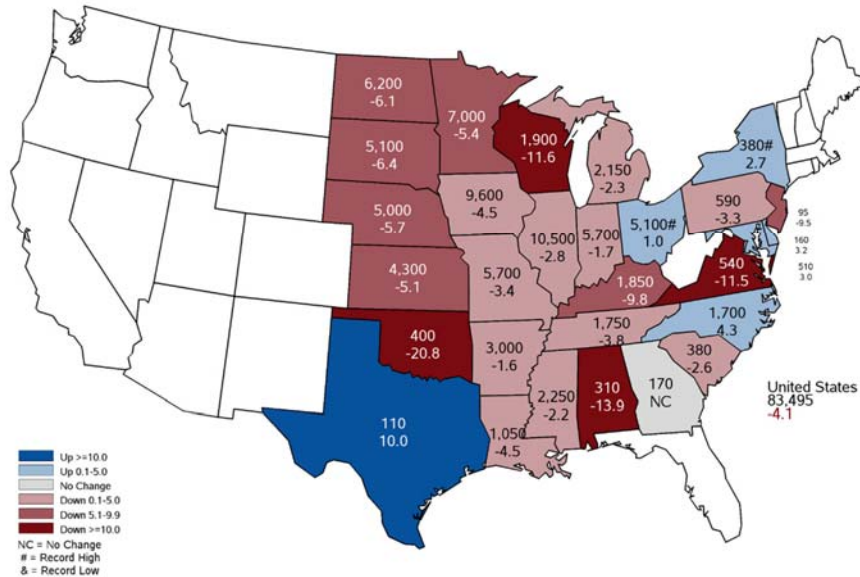


vs 84.0 mln acres²⁰²⁵
Ag Outlook Forum^{Feb. 2025}

2025 Soybean Planted Acreage

Thousand Acres and Percent Change from Previous Year

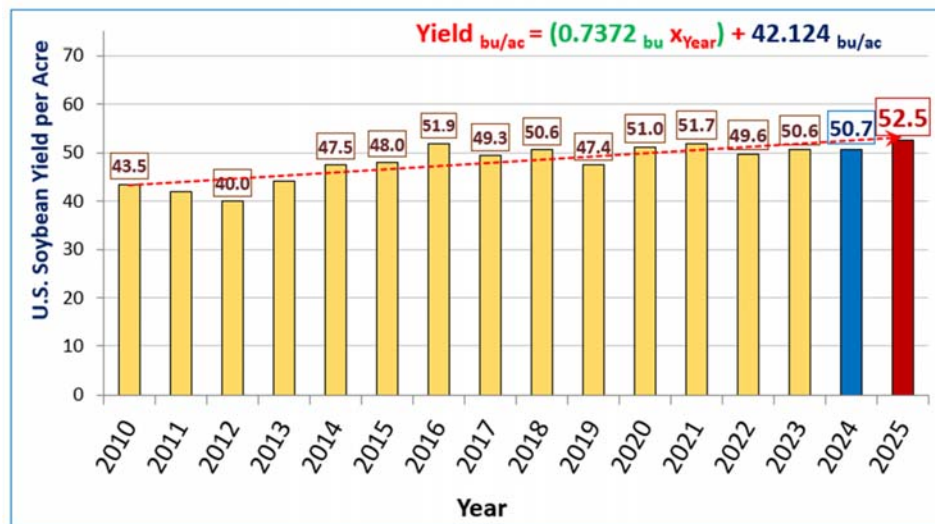
55



U.S. Soybean Yields 2010-2025

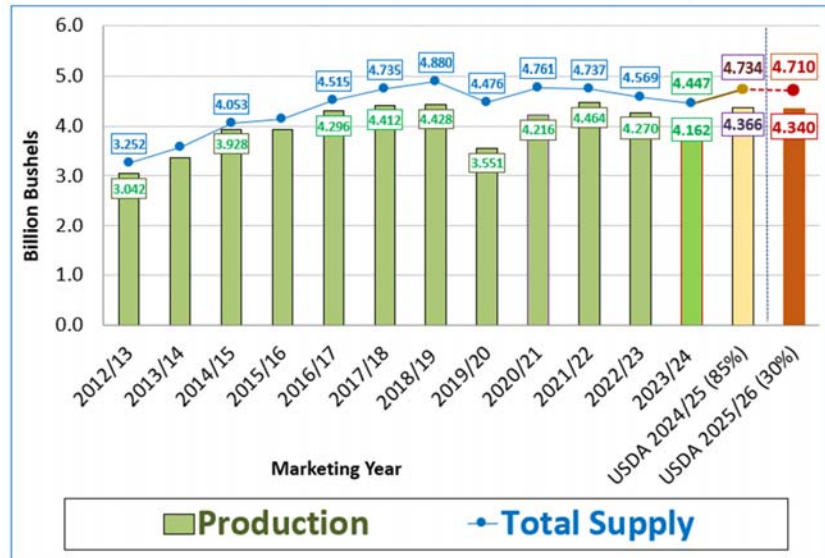
56

Sources: USDA WASDE 5/12/2025 Report & NASS Data



U.S. Soybean Production & Supply

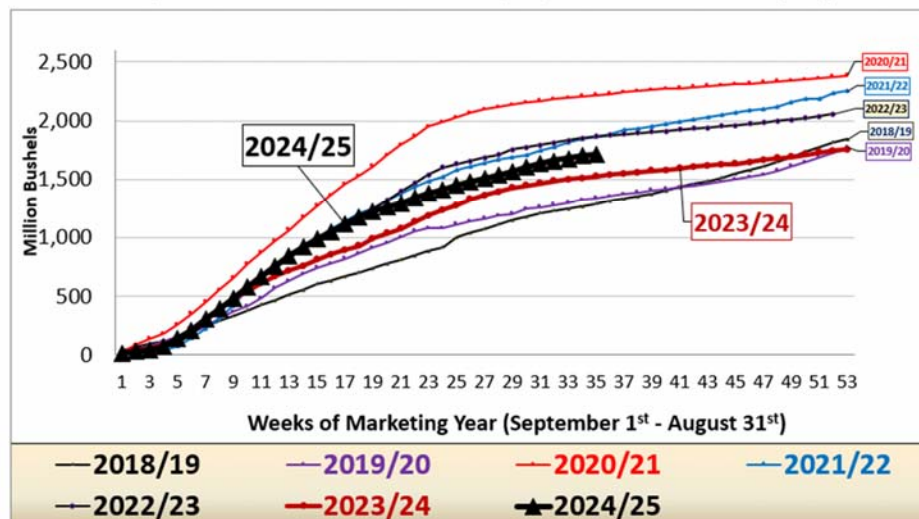
Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports



57

U.S. Soybean Exports Through 5/1/2025

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

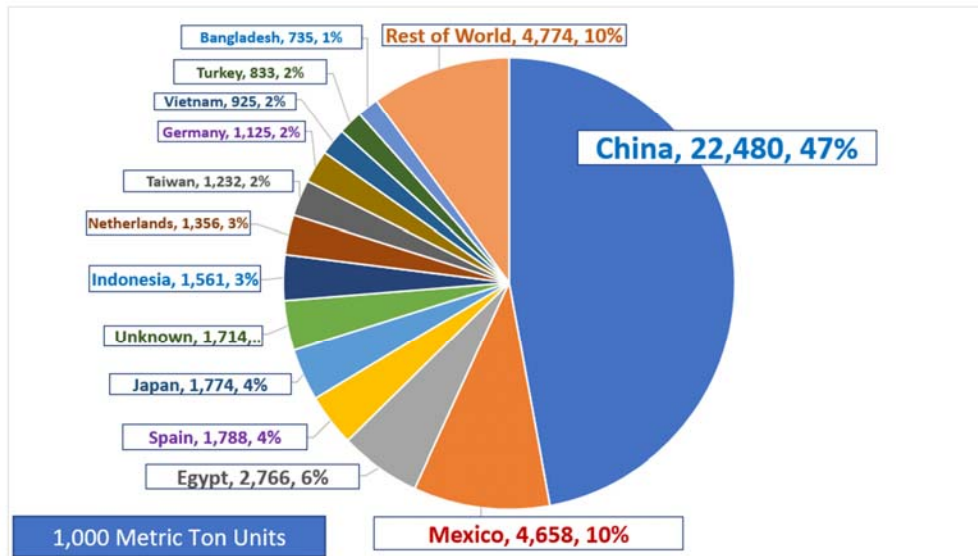


58

U.S. Soybean Exports Outstanding Sales + Shipments

59

"Current" MY 2024/25 as of the 5/1/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & Ending Stocks

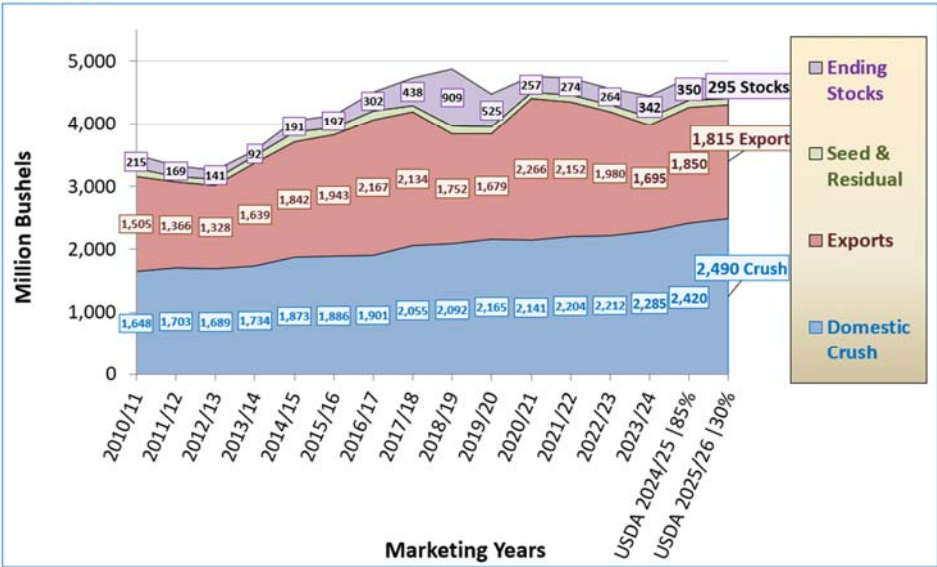
60

Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports



U.S. Soybean Use & Ending Stocks

Sources: USDA Prospective Plantings 3/31/2025 & WASDE 5/12/2025 Reports



61

U.S. Soybean Stocks & % S/U

Sources: USDA Prospective Plantings 3/31/2025 & WASDE 5/12/2025 Reports

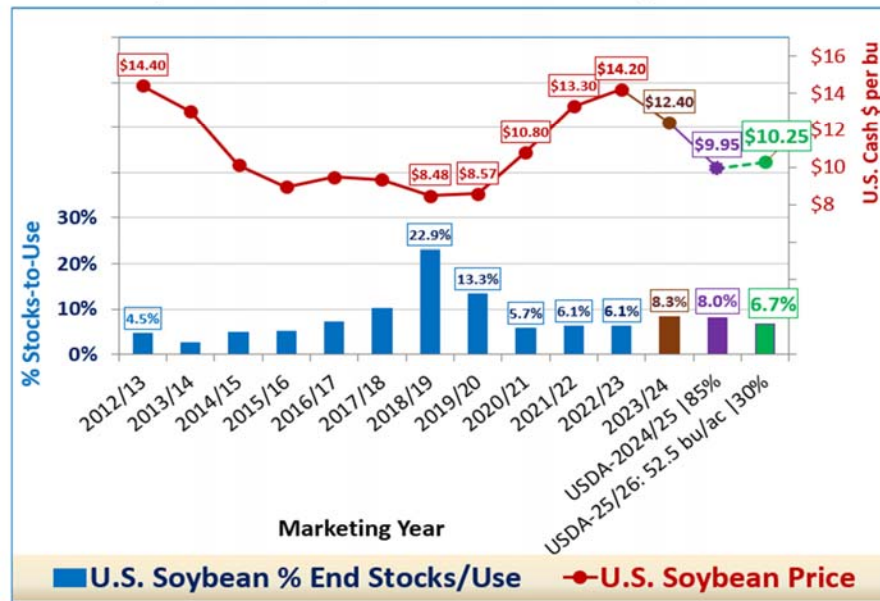


62

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

63

USDA Prospective Plantings ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU^{#s}



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

64

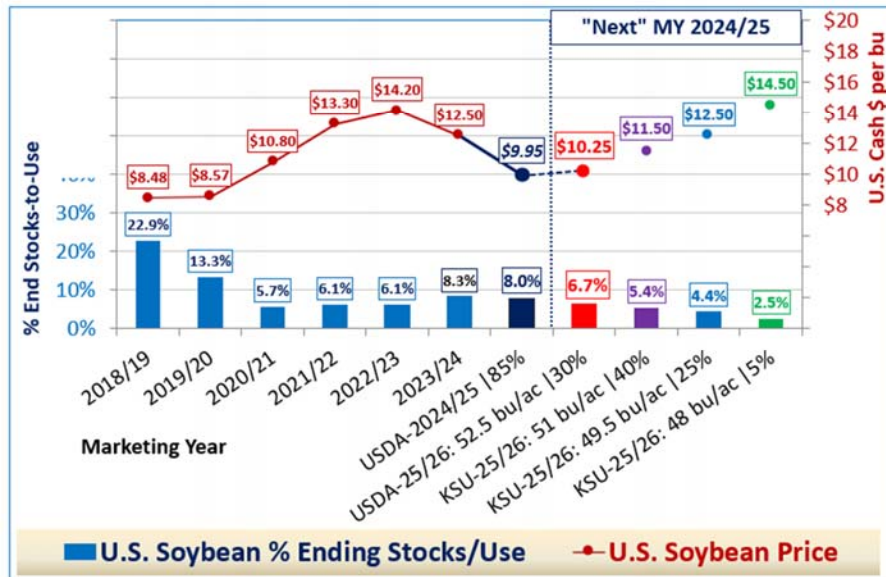
Sources: USDA Prospective Plantings & Stocks ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU^{#s}

	A. USDA ^{Scenario #1}	B. KSU2 ^{Scenario #2}	C. KSU3 ^{Scenario #3}	C. KSU4 ^{Scenario #4}
	"Next" MY 2025/26 52.5 bu/ac Yield 295 mb End Stocks, 6.68% Stocks/Use	"Next" MY 2025/26 51.0 bu/ac Yield 233 mb End Stocks, 5.35% Stocks/Use	"Next" MY 2025/26 49.5 bu/ac Yield 189 mb End Stocks, 4.42% Stocks/Use	"Next" MY 2025/26 48.0 bu/ac Yield 105 mb End Stocks, 2.48% Stocks/Use
% Prob. of Occurring (KSU)	30% ^{KSUest}	40% ^{KSUest}	25% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	83.495	83.495	83.495	83.495
Harvested Area (million acres)	82.700	82.700	82.700	82.700
Yield / harvested acre (bu/ac)	52.5	51.0	49.5	48.0
Production (million bu.)	4,342	-122 mb 4,218	-246 mb 4,094	-370 mb 3,970
Total Supply (million bu.)	4,737	-122 mb 4,588	-246 mb 4,454	-370 mb 4,340
Domestic Crushings	2,490	-40 mb 2,450	-90 mb 2,400	-150 mb 2,340
Exports	1,865	-20 mb 1,795	-50 mb 1,765	-80 mb 1,735
Total Use	4,450	-60 mb 4,355	-140 mb 4,275	-180 mb 4,235
Ending Stocks	295	-62 mb 233	-109 mb 189	-190 mb 105
% Ending Stocks-to-Use	6.68%	5.35%	4.42%	2.48%
U.S. Avg. Farm \$ (\$/bu)	\$10.25 ^{USDA}	\$11.50 ^{USDA}	\$12.50 ^{USDA}	\$14.50 ^{KSU}

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

65

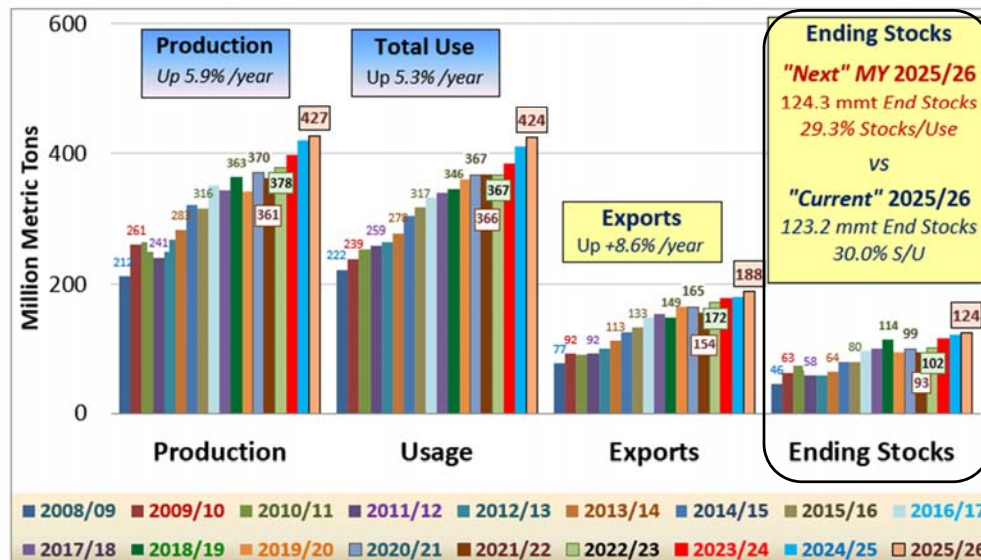
USDA Prospective Plantings ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU#s



World Soybean S-D & End Stocks

66

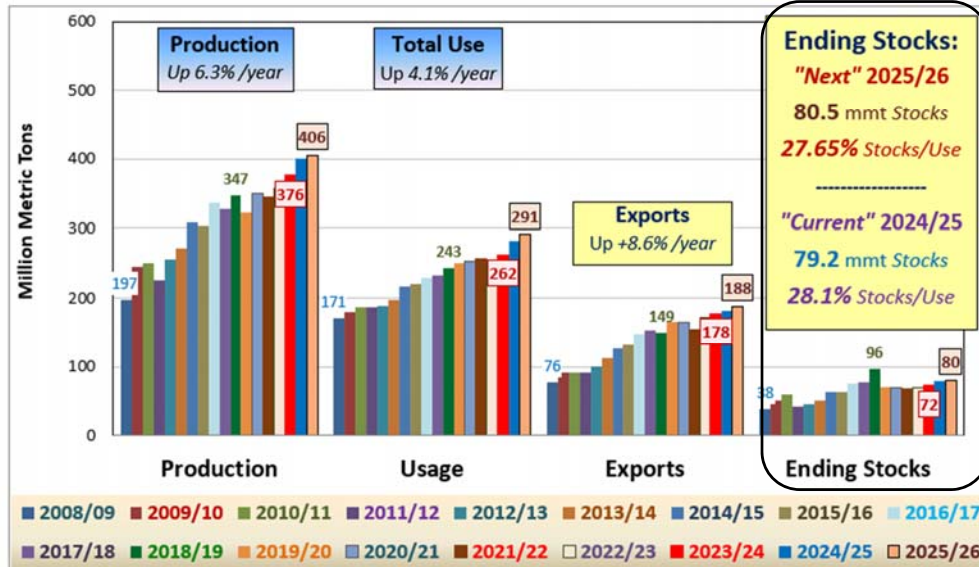
MY 2008/09 thru "Next" MY 2025/26 as of the WASDE ^{5/12/2025} Report



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

67

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 5/12/2025 Report



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

68

MY 2007/08 through "Next" MY 2025/26, as of the USDA WASDE 5/12/2025

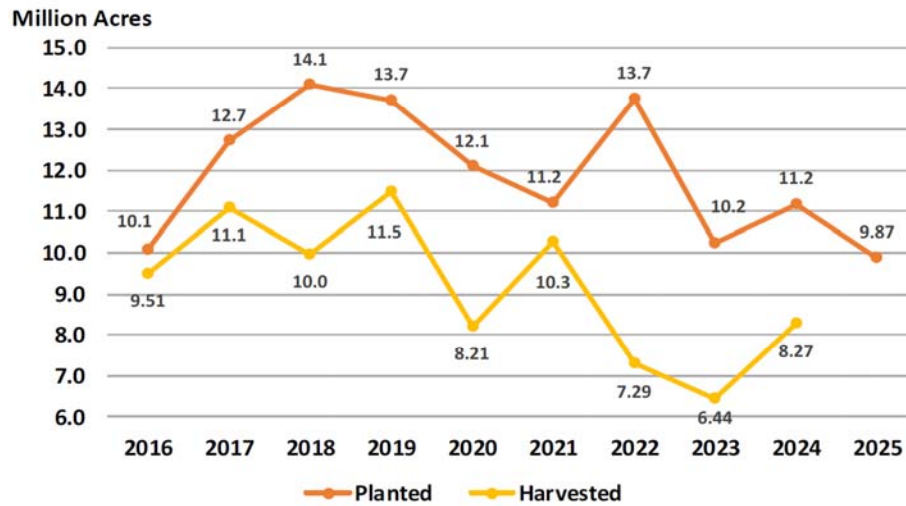




All Cotton Acres United States



69



United States Department of Agriculture
National Agricultural Statistics Service

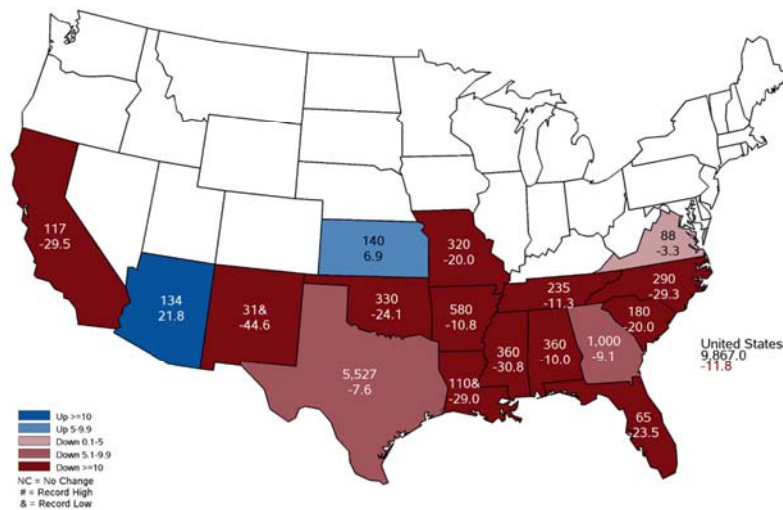
March 31, 2025



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



70



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

Wheat Markets

71



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UNIVERSITY

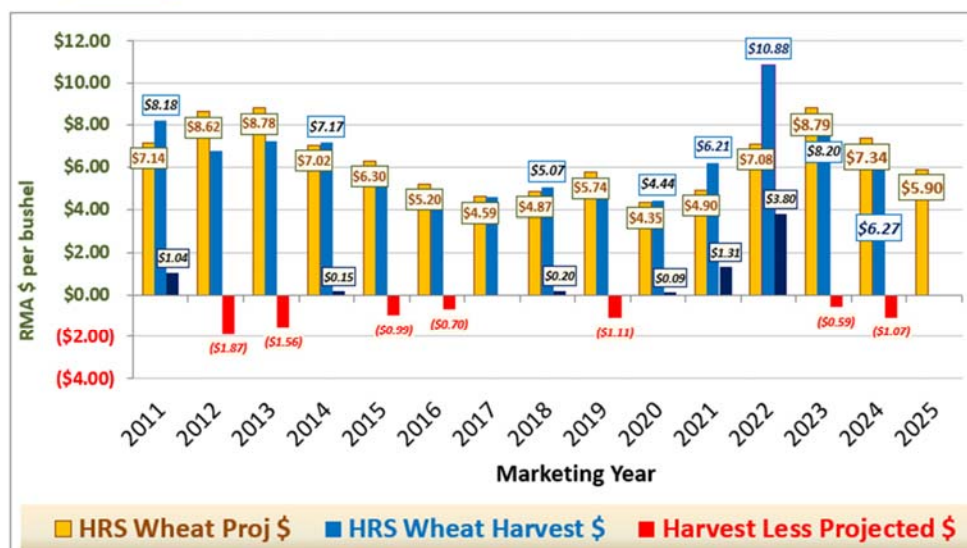
Department of Agricultural Economics



HRW Wheat Projected & Harvest \$'s ^{RMA}

72

Kansas \$'s, Years 2011-2025 (Price increases in 6 of 14 years)



ELEC. HRW WHEAT (@KW) [10]

Month	Last	Chg	High	Low
May-25	509'2s	7'2	---	---
Jul-25	527'4	3'0	533'4	525'6
Sep-25	541'6	2'2	547'4	540'0
Dec-25	564'4	2'0	570'0	562'4
Mar-26	584'0	2'0	589'2	582'0

Wed, May 28, 2025 10:45 AM CDT

ELEC. HRW WHEAT (@KWN25)



74

Daily JULY 2025 Kansas HRW-Wheat

\$5.24 ½ /bu,
Tuesday 5/27/2025

\$5.24 ½ /bu

Monthly Commodity Futures Price Chart Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts

KE - Wheat (Kansas) (Electronic) - Monthly Chart

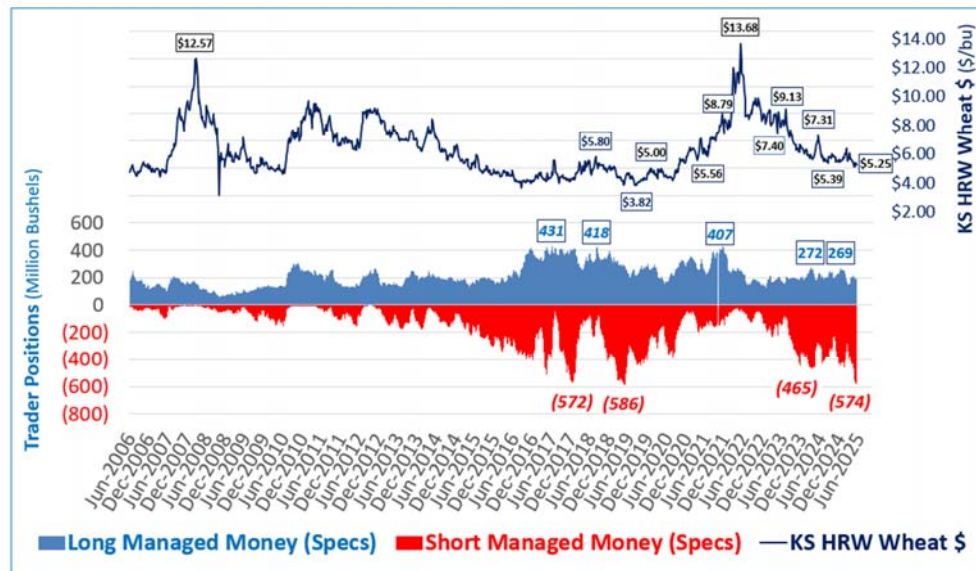
Change: -3.250

05/28/2025 O: 530.500 H: 547.750 L: 500.250 C: 527.250 Vol: 54066 OI: 287800



KS HRW Wheat ^{CME} - Managed Money Traders Specs

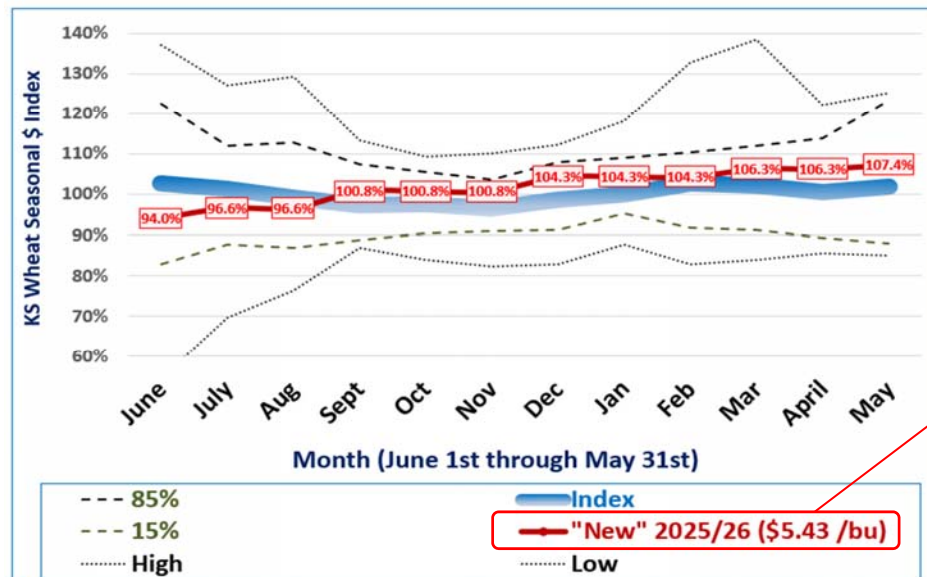
Long/Short Positions + Futures \$'s: June 2006 – 5/20/2025 CFTC Data with 5/27/2025 Futures for JULY 2025 KS HRW Wheat



HRW Wheat Seasonal \$'s

77

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 5/27/2025



USDA WASDE
Forecast on
May 12, 2025

\$5.30 /bu

Season Avg Price
in "New"
MY 2025/26

Kansas Cash & Futures Prices

78

Kansas Cash & Futures Prices							
Date							
5/28/2025 a.m. trade							
Grain Futures Contracts		Closing \$					
JULY 2025 KC HRW Wheat "Current" MY 2024/25 Futures		\$5.2650					
SEPT 2025 KC HRW Wheat "Next" MY 2025/26 Harvest Futures		\$5.4050					
5/28/2025 a.m. trade		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Colby Area	Salina Area	Topeka Area	Garden City Area	Hutchinson Area	Pittsburg Area
		NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$		\$4.46	\$5.05	\$5.06	\$4.61	\$5.06	\$4.68
"New Crop" MY 2024/25 HRW Wheat Spot Basis		(\$0.81)	(\$0.22)	(\$0.21)	(\$0.65)	(\$0.21)	(\$0.59)
KC HRW Wheat FC\$ 2025 Harvest Futures		\$4.56	\$4.78	\$4.81	\$4.61	\$4.89	\$4.77
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis		(\$0.85)	(\$0.63)	(\$0.60)	(\$0.80)	(\$0.52)	(\$0.64)

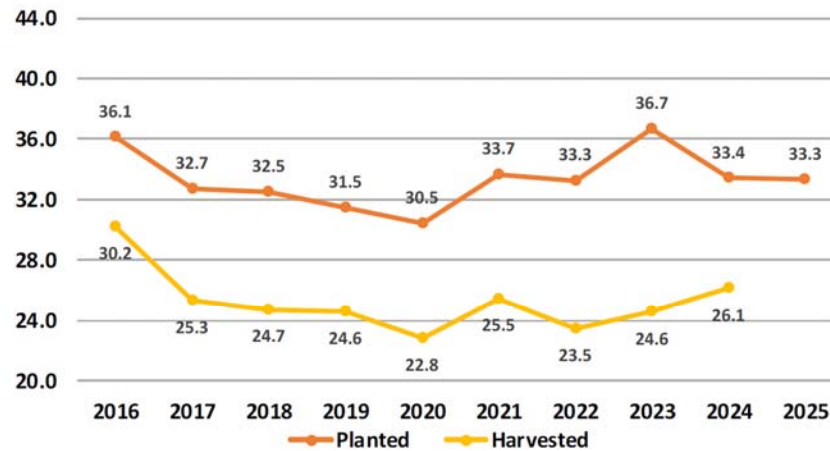


Winter Wheat Acres United States



79

Million Acres

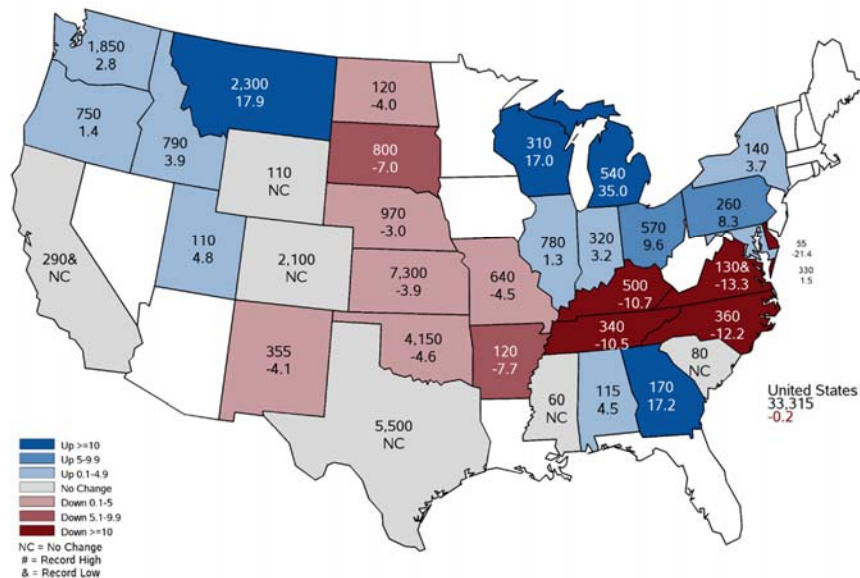


United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

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

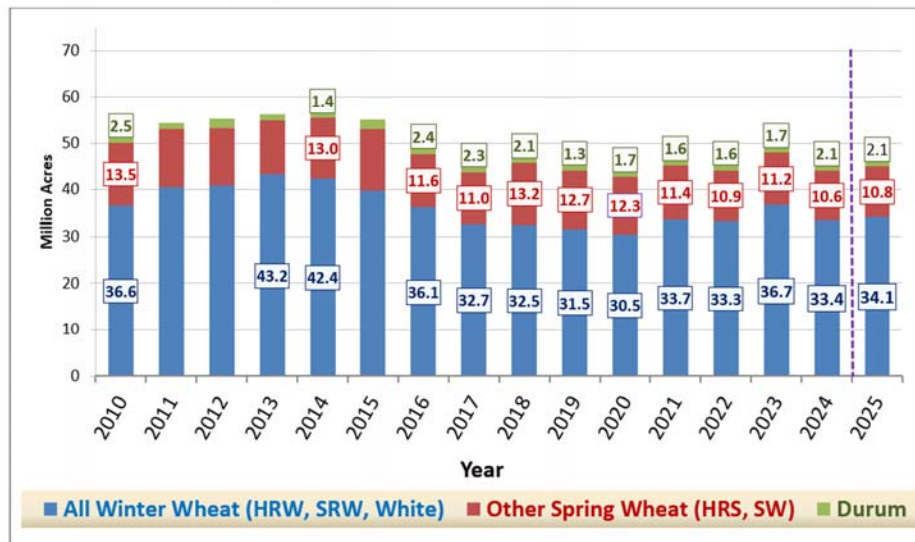
80



U.S. Wheat Planted Acreage 2010-2025

81

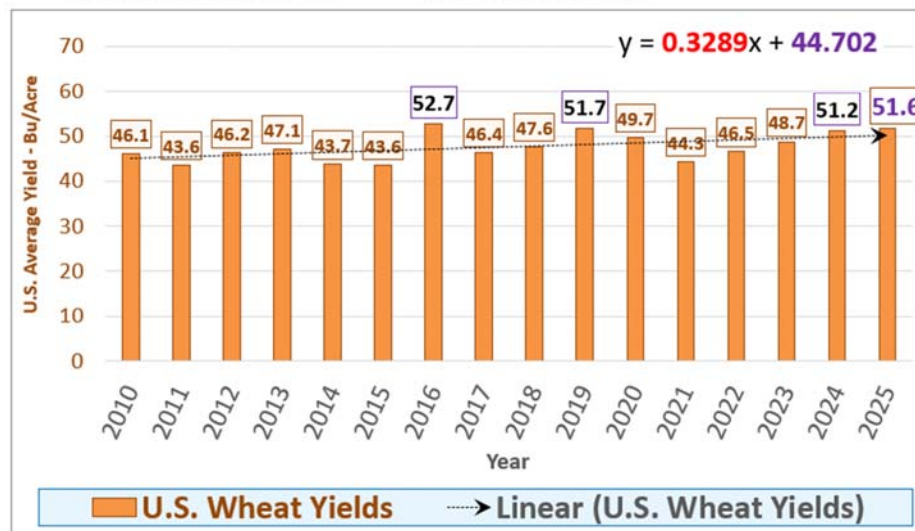
All Winter, Other Spring & Durum (2010+) – USDA Prospective Plantings 3/31/2025



U.S. Wheat Yield 2010-2025

82

From the USDA WASDE 5/12/2025 Report & NASS Data





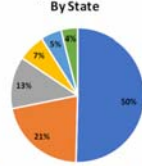
2025 Other Spring Wheat Planted Acreage



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

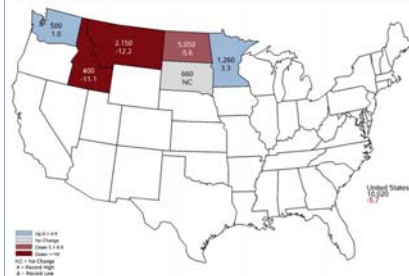
Top 5 States Planted (1,000 Acres)	
North Dakota	5,050 ↓ 5.6
Montana	2,150 ↓ 12.2
Minnesota	1,260 ↑ 3.3
South Dakota	660 NC
Washington	500 ↑ 1.0

2025 Other Spring Wheat Planted Acres
By State



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

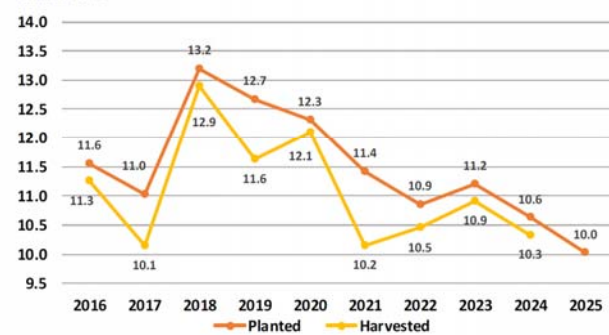
2025 Other Spring Wheat Planted Acres
Thousand Acres and Percent Change from Previous Year



Other Spring Wheat Acres United States



Million Acres

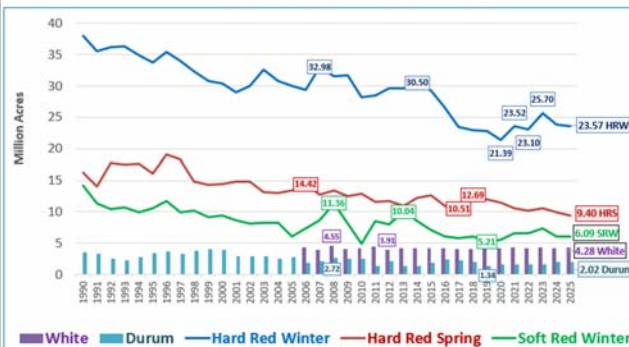


United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

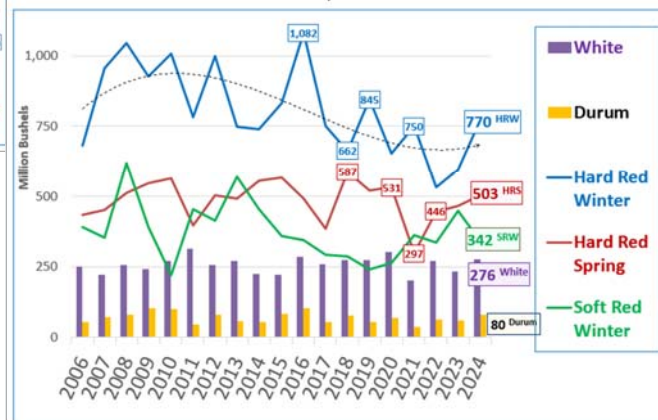
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables, May 12, 2025



U.S. Wheat Production by Class

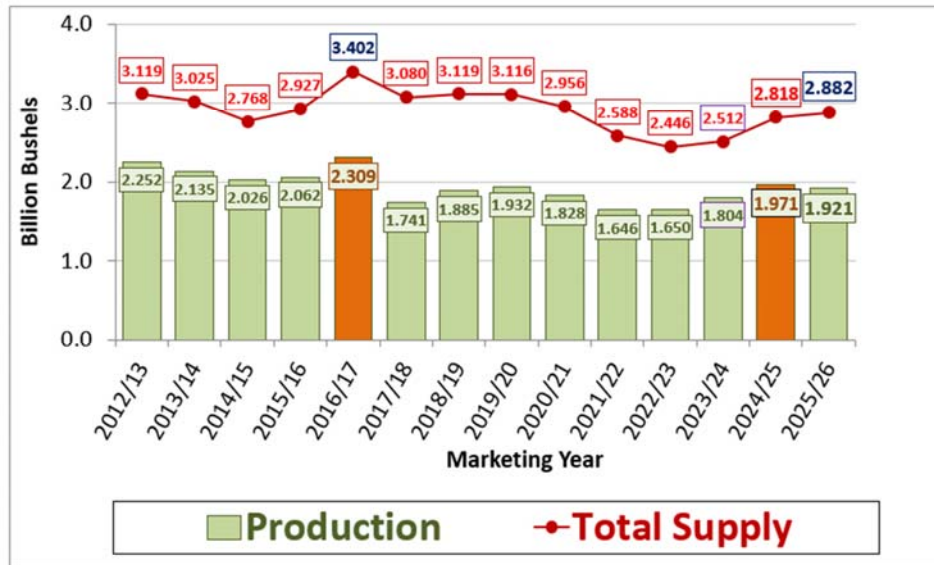
From the USDA WASDE 5/12/2025 Report



U.S. Wheat Total Supplies

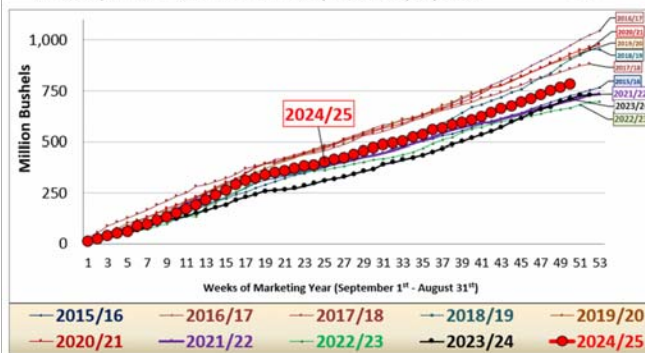
From the USDA Crop Production & WASDE 5/12/2025 Reports

85



U.S. All Wheat Exports

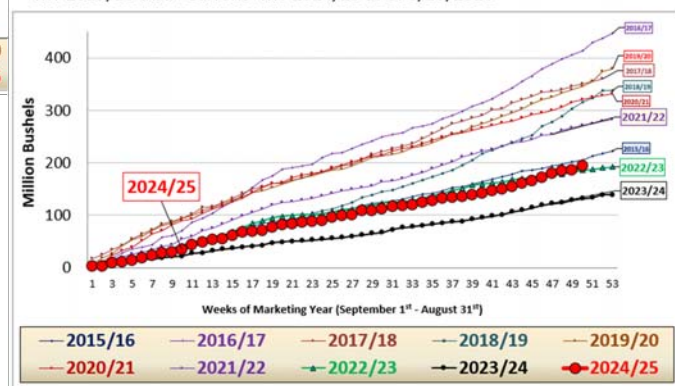
MY 2015/16 thru "Current" MY 2024/25 as of 5/15/2025 USDA FAS Weekly Exports



86

U.S. HRW Hard Red Winter Wheat Exports

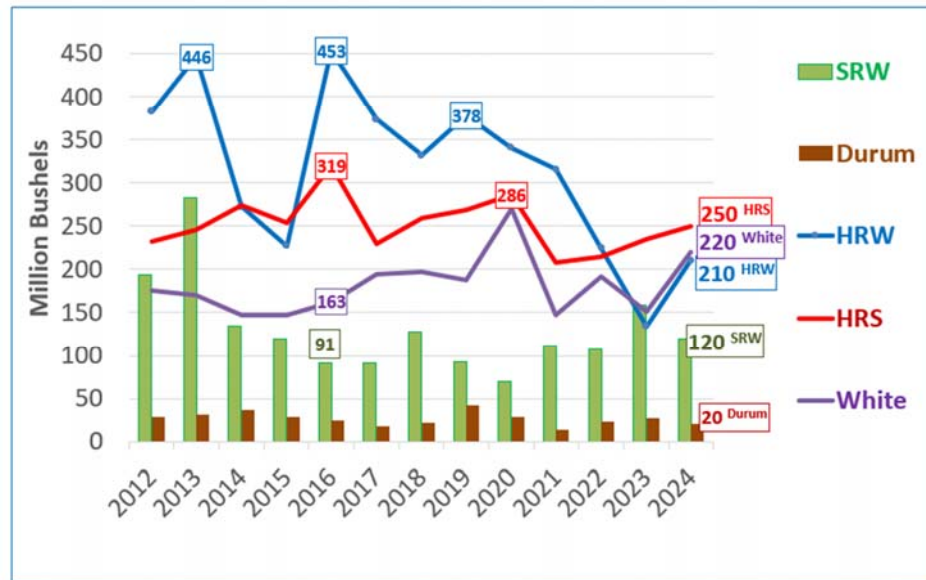
MY 2015/16 thru "Current" MY 2024/25 as of 5/15/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

Since Year 2012 as of the May 12, 2025 USDA Reports

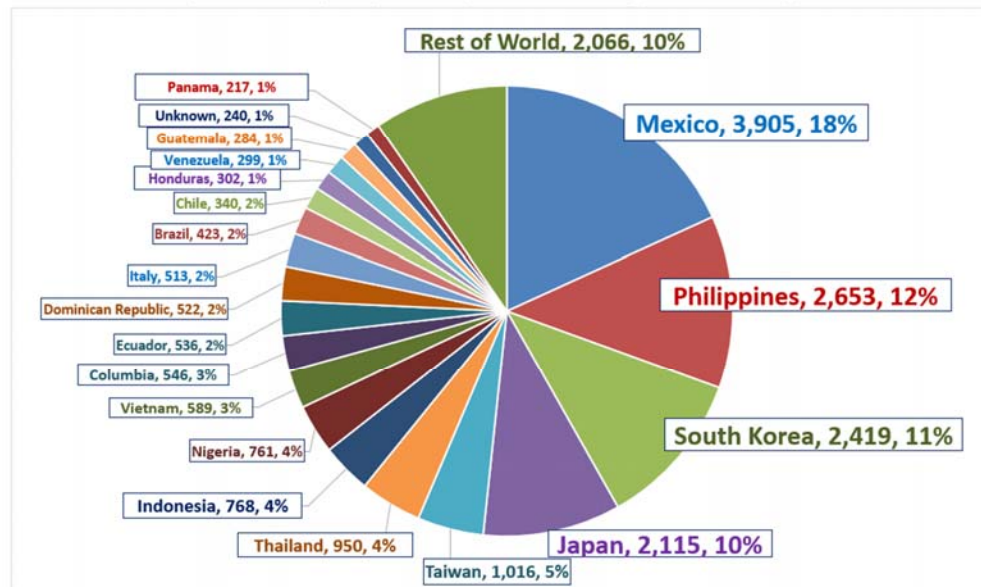
87



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

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 15, 2025

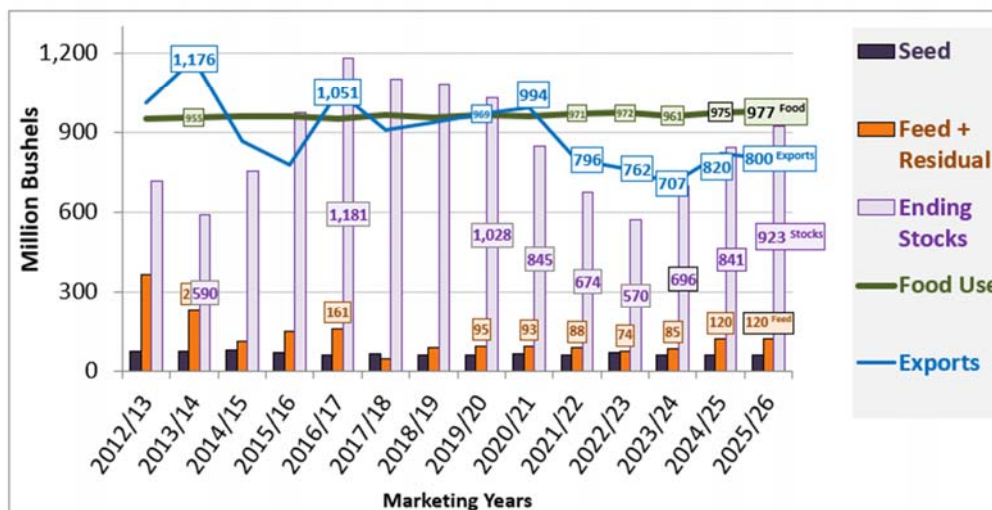
88



U.S. Wheat Use & Ending Stocks

89

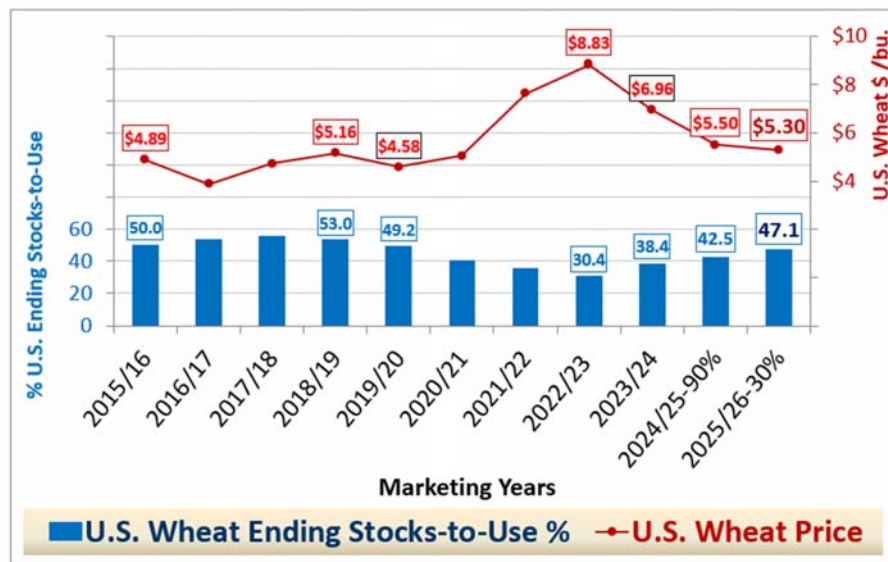
MY 2012/13 – “New” 2025/26; Source – USDA WASDE 5/12/2025



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

90

MY 2015/16 – “Next” 2025/26; Source – USDA WASDE 5/12/2025 Report



U.S. Wheat Market Outcomes "Next" MY 2025/26

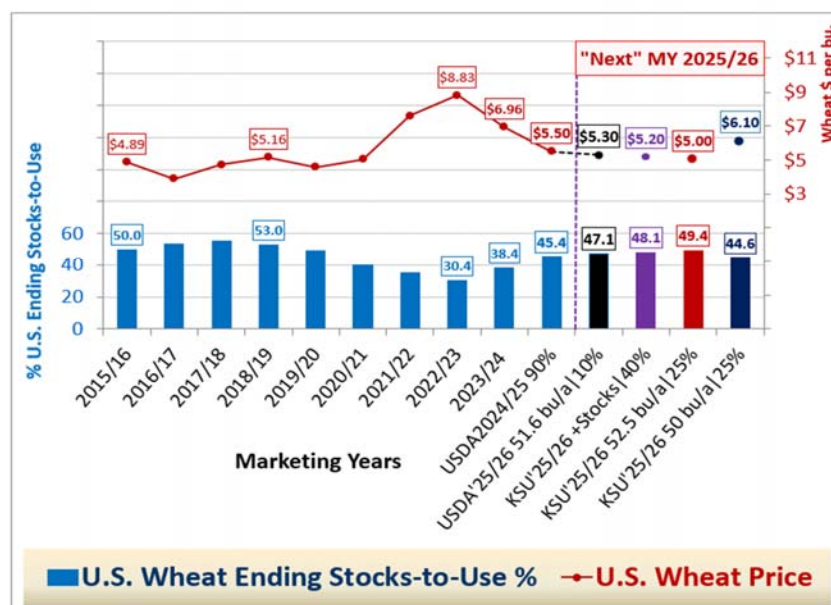
Sources: The USDA WASDE 5/12/2025 Report + KSU Projections

Item	USDA Scenario #1 "Next" '25/26 47.1% S/U	KSU2 Scenario #2 "Next" '25/26 Beg Stks: 860 mb 48.6% S/U	KSU3 Scenario #2 "Next" '25/26 Beg Stks: 860 mb US Yield 52.5 bu/ac 48.4% S/U	KSU4 Scenario #4 "Next" '25/26 Beg Stks: 860 mb US Yield 50 bu/ac 43.6% S/U
% Probability ^{KSU #s}	10% prob	40% prob.	25% prob	25% prob.
Planted Area (million acres)	45.350	45.350	45.350	45.350
Harvested Area (million ac.)	37.060	37.060	37.060	37.060
Yield/Harvested Acre (bu/ac)	51.6	51.6	+0.9 bu/ac 52.5	-1.6 bu/ac 50.0
Million Bushels				
Beginning Stocks	841	+19 mb 860	+19 mb 860	+19 mb 860
Production	1,921	1,921	+25 mb 1,946	-68 mb 1,853
Total Supply (million bu.)	2,882	+19 mb 2,901	+44 mb 2,926	-49 mb 2,833
Exports	800	800	800	800
Total Use (million bushels)	1,959	1,959	1,959	1,959
Ending Stocks (million bu.)	923	+19 mb 942	+44 mb 967	-49 mb 874
% End Stocks-to-Use	47.12%	48.09%	49.36%	44.61%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.30	\$5.20	\$5.00	\$6.10

91

U.S. Wheat % S/U vs Cash Price's

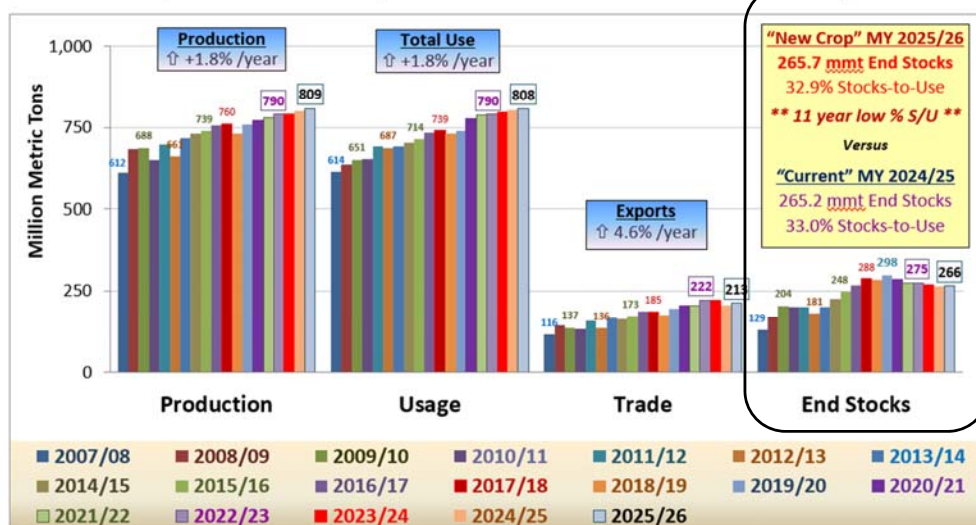
MY 2015/16 – "New" 2025/26; From the USDA WASDE 5/12/2025 + KSU estimates



92

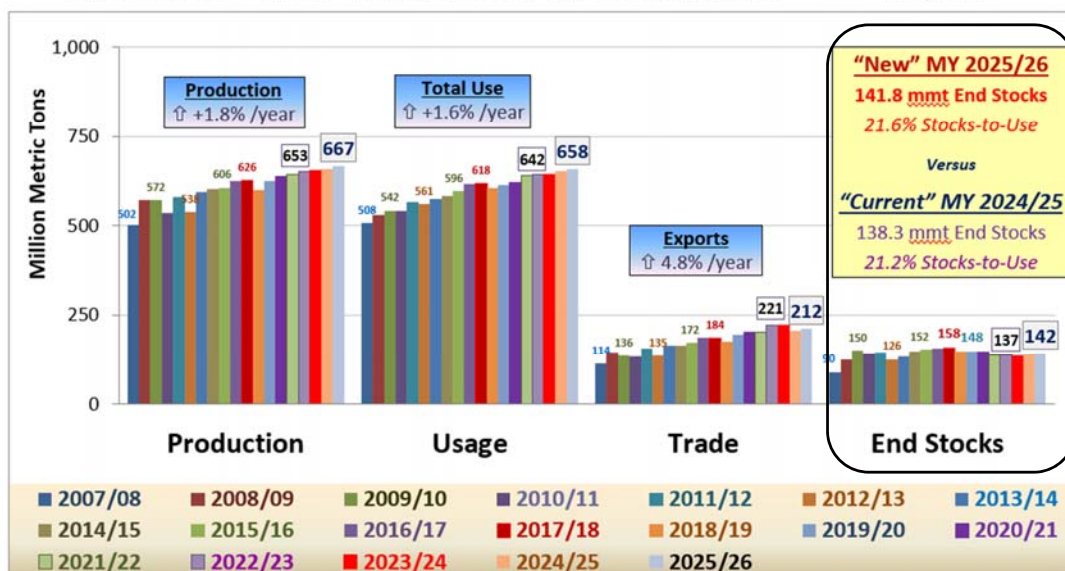
World Wheat Usage & Ending Stocks

MY 2007/08 - "Next" 2025/26 as of the USDA WASDE 5/12/2025 Report



"World Less-China" Wheat Usage & End Stocks

MY 2007/08 - "Next" 2025/26 as of the USDA WASDE 5/12/2025 Report



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

MY 2007/08 - "Current" MY 2024/25 as of the May 12, 2025 USDA WASDE



Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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