

2024 Grain Market Outlook

K-State Agricultural Economics 520

March 19, 2024

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

2

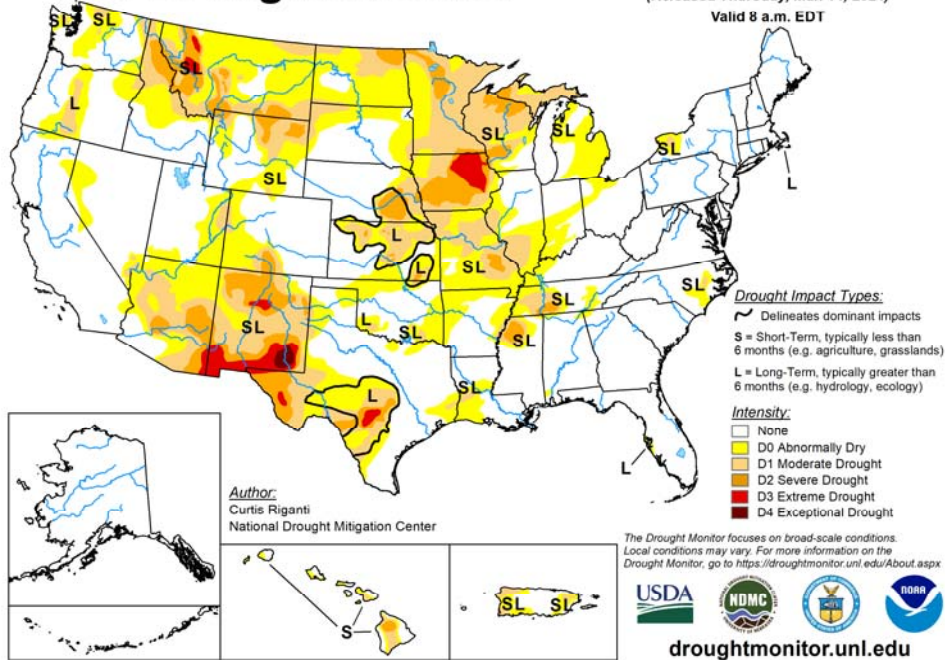


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U.S. Drought Monitor

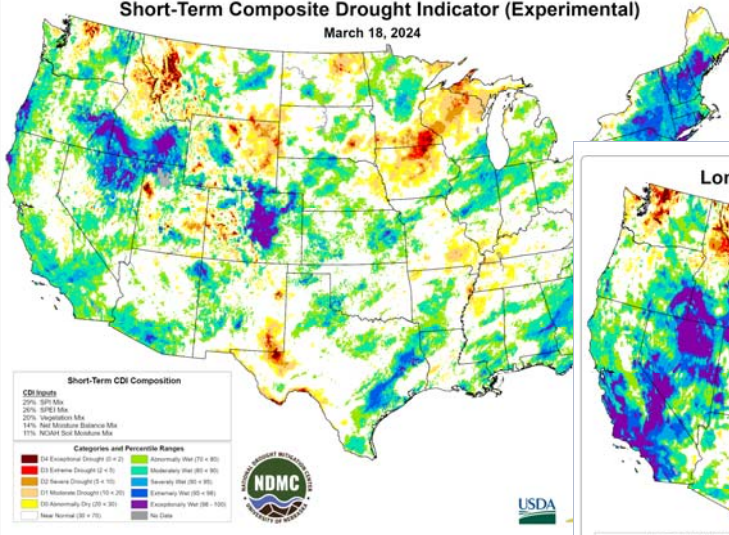
March 12, 2024
(Released Thursday, Mar. 14, 2024)
Valid 8 a.m. EDT



3

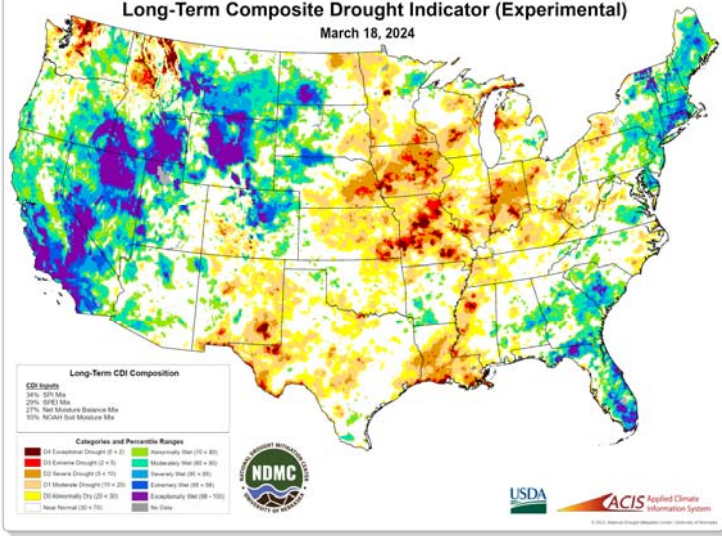
Short-Term Composite Drought Indicator (Experimental)

March 18, 2024



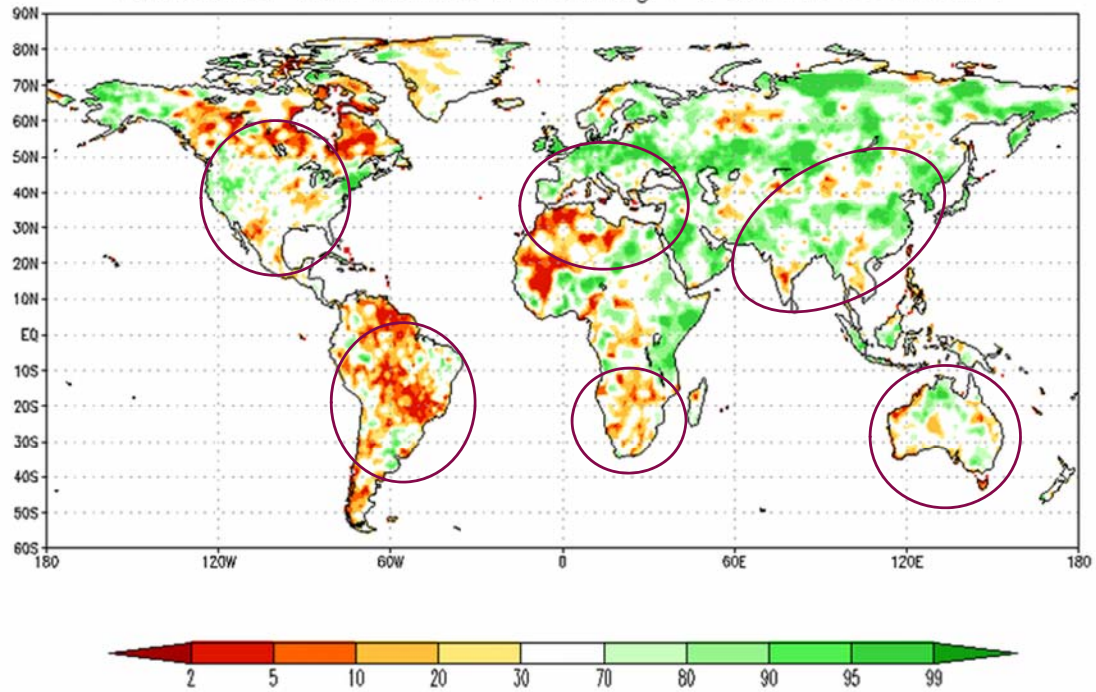
Long-Term Composite Drought Indicator (Experimental)

March 18, 2024

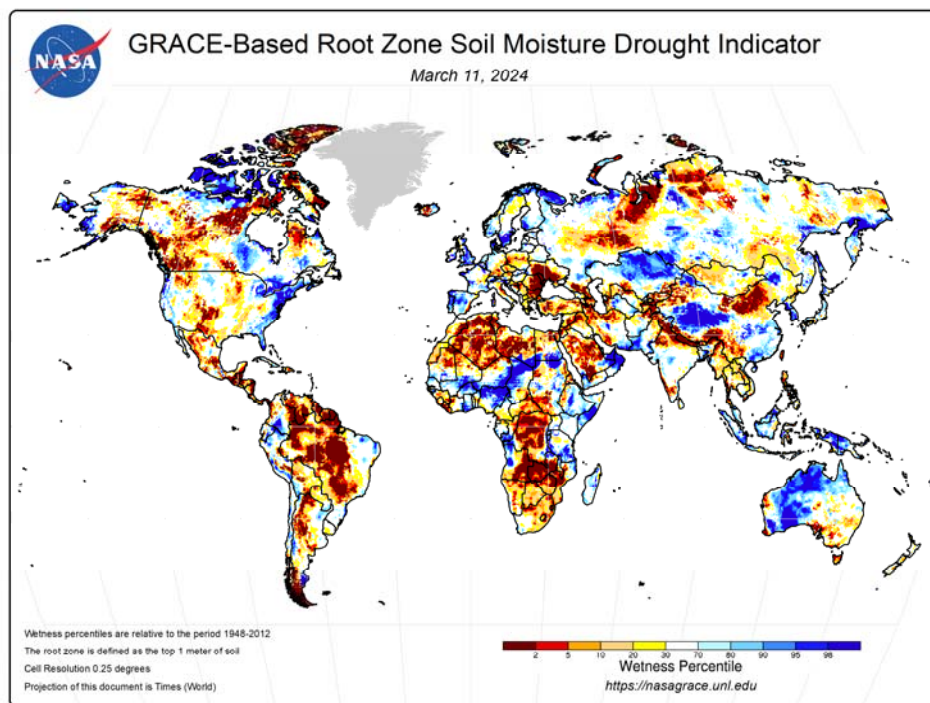


4

Calculated Soil Moisture Ranking Percentile 20240317



5



6

Feedgrain Markets

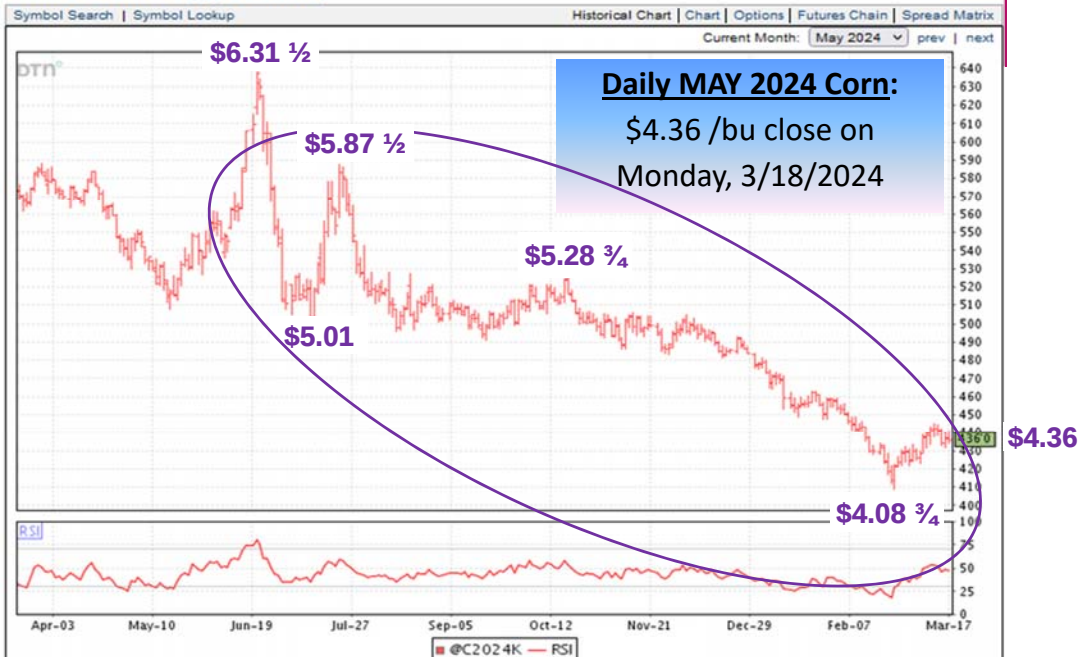
7



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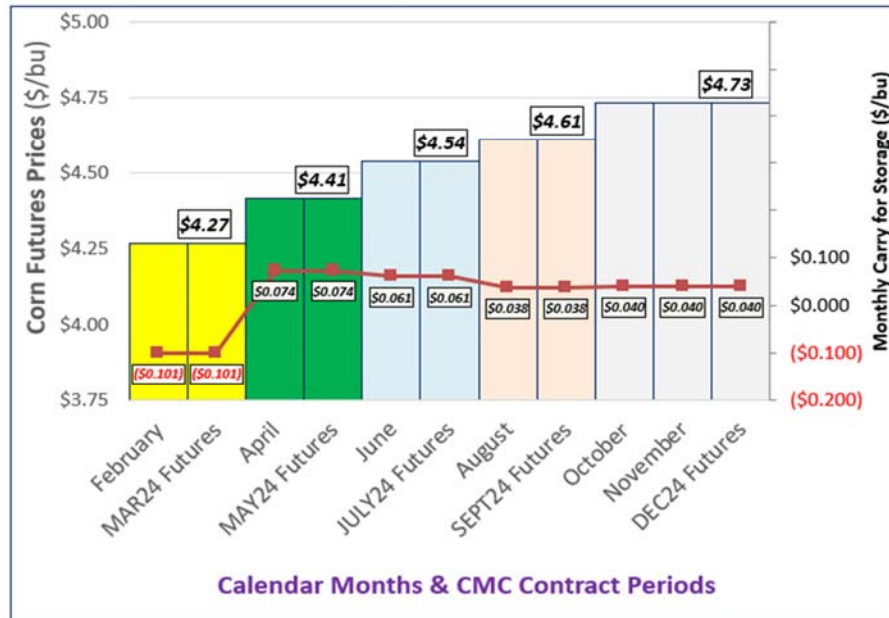
ELEC. CORN (@C2024K)



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CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, March 18, 2024



9

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

TFC Commodity Charts

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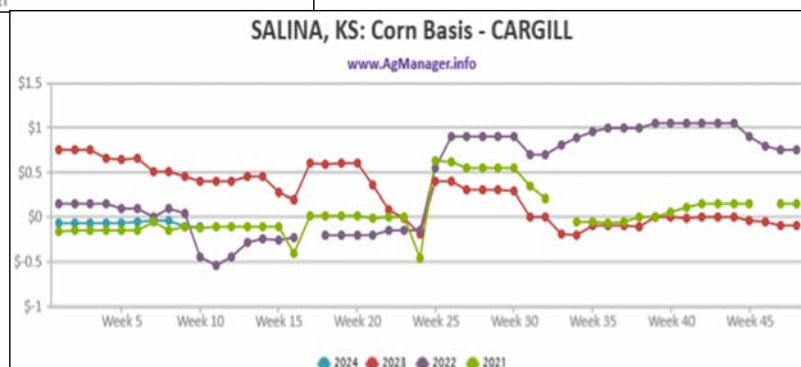
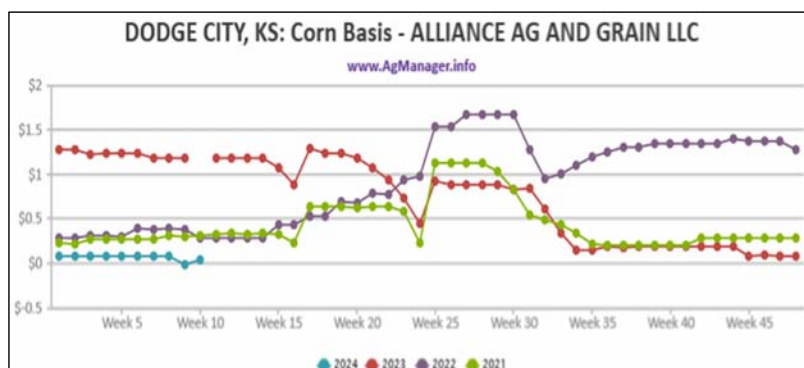
ZC - Corn (Globex) - Monthly Chart

Change: 6.750

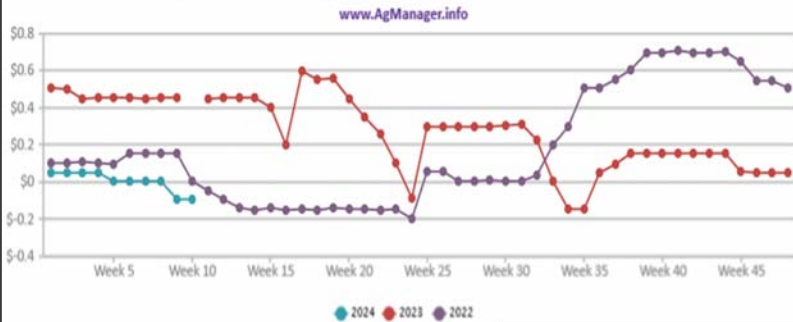
03/18/2024 O: 429.250 H: 445.000 L: 422.000 C: 436.000 Vol: 298514 OI: 1523288



Kansas Cash & Futures Prices						
Date						
3/18/2024 Closes						
Grain Futures Contracts		Closing \$				
MAY 2024 Corn (2023/24 Load Contract)		\$4.3600				
DEC 2024 Corn (2024 New Crop Harvest Forward Contract)		\$4.7075				
3/18/2024 Closes						
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}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$4.36	\$4.26	\$4.26	\$4.51	\$4.41	\$4.16
October Corn Harvest Cash Basis	\$0.00	(\$0.10)	(\$0.10)	\$0.15	\$0.05	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁴	\$4.46	\$4.46	\$4.46	\$4.81	\$4.56	\$4.41
2024 New Crop Harvest Forward Contract	(\$0.25)	(\$0.25)	(\$0.25)	\$0.10	(\$0.15)	(\$0.30)
Grain Sorghum Spot Cash\$	\$4.46	\$4.66	\$4.66	\$4.26	\$4.66	\$3.79
October Sorghum Spot Cash Basis	\$0.10	\$0.30	\$0.30	(\$0.10)	\$0.30	(\$0.57)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁴	\$4.26	\$4.46	\$4.46	\$4.36	\$4.41	\$4.03
2024 New Crop Harvest Forward Contract	(\$0.45)	(\$0.25)	(\$0.25)	(\$0.35)	(\$0.30)	(\$0.68)



DODGE CITY, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC



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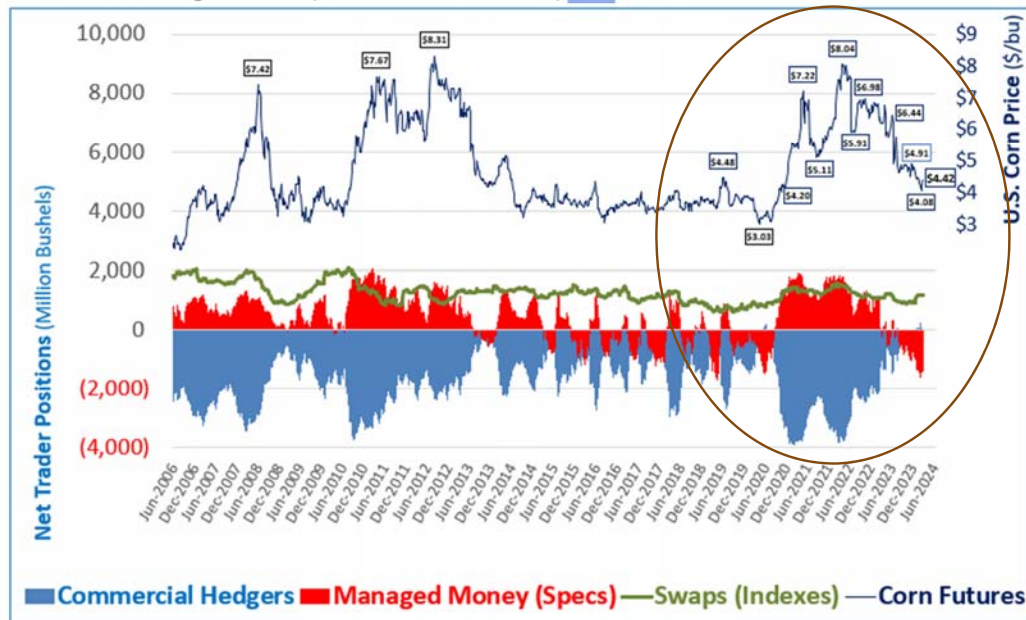
SALINA, KS: Grain Sorghum Basis - CARGILL



Corn Futures-Net Position of Traders

14

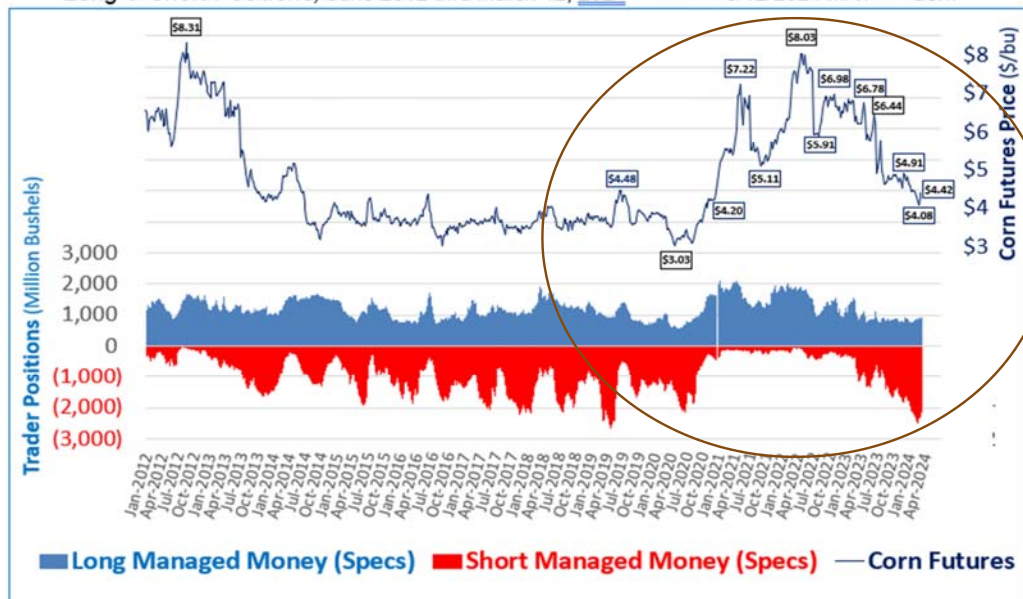
June 2006 through March 12, 2024^{CFTC Data} + March 12, 2024 ^{MAY}2024 Corn Futures ^{Closes}



Corn Futures - Managed Money Traders Specs

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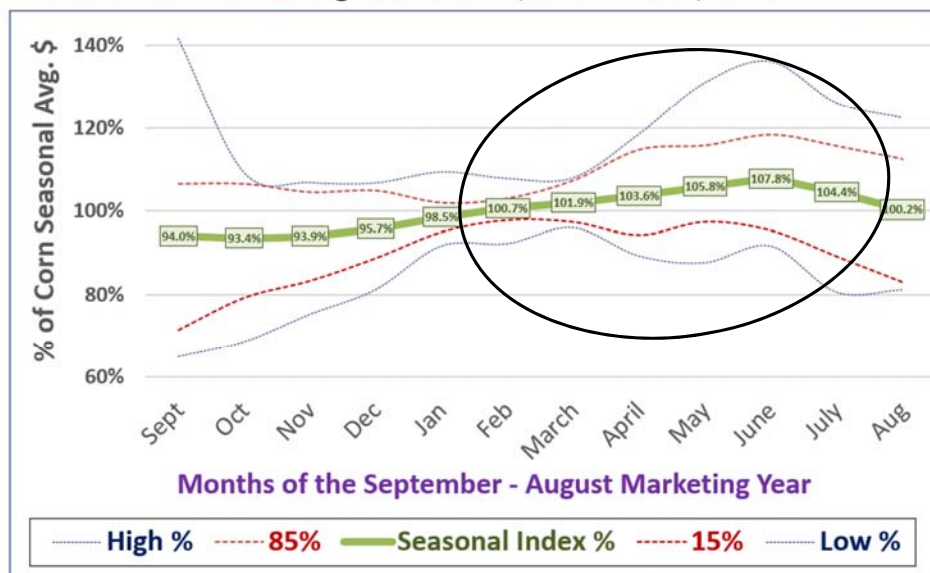
Long & Short Positions, June 2012 thru March 12, 2024 CFTC Data + 3/12/2024 MAY2024 Corn



Corn Seasonal Price Index ^{Kansas}

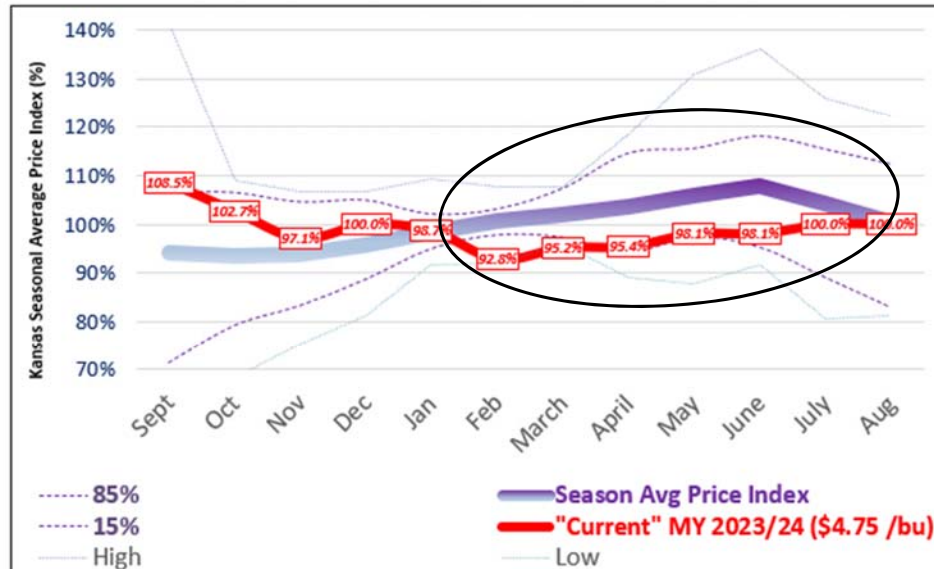
16

Last 24 Full Marketing Years: 1999/2000 - 2022/2023



U.S & Kansas Corn Seasonal \$'s

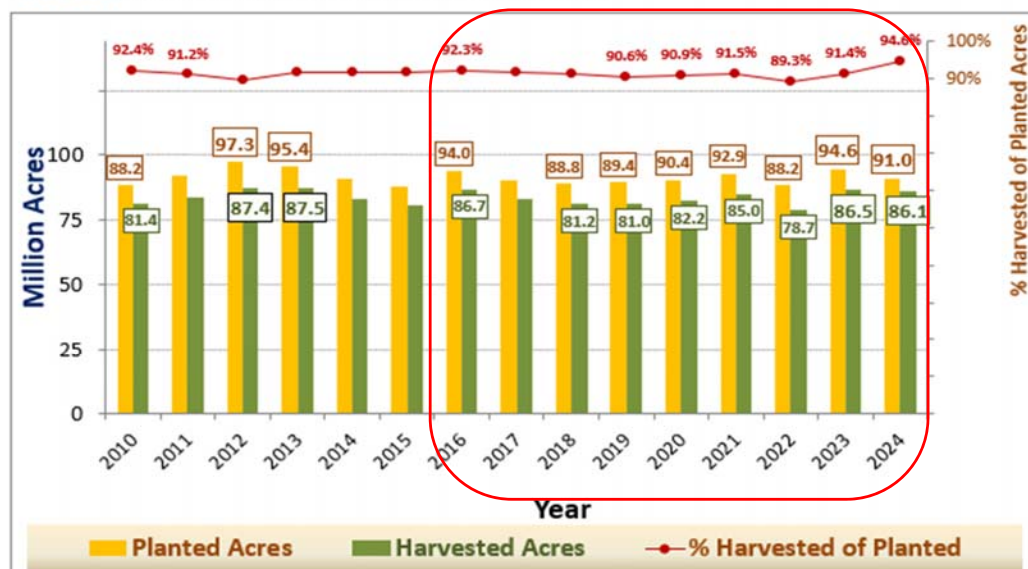
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 as of 3/18/2024 – Futures Estimate



17

U.S. Corn Acres for 2010-2024

Sources: the 2024 USDA Agricultural Outlook Forum 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE

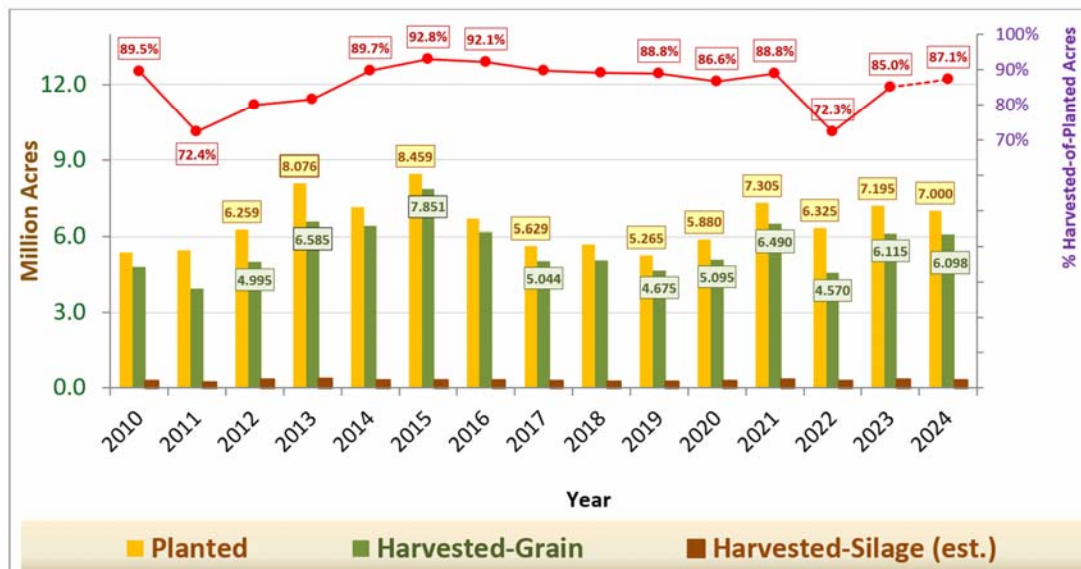


18

U.S. Sorghum Acres

19

Years 2010 – 2024 as of the USDA Agricultural Outlook Forum, February 15-16, 2024

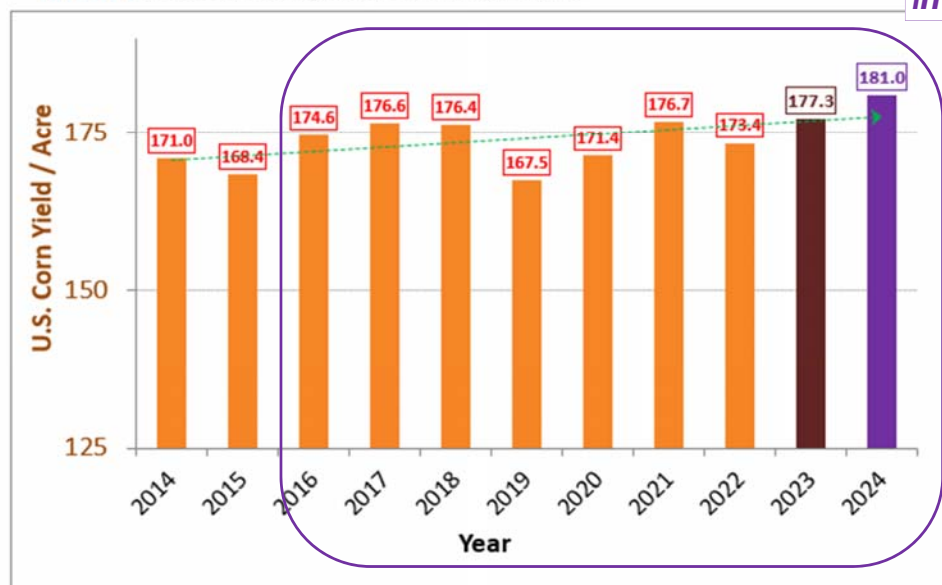


U.S. Corn Yields for 2014-2024

20

Source: the 2024 USDA Agricultural Outlook Forum 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE

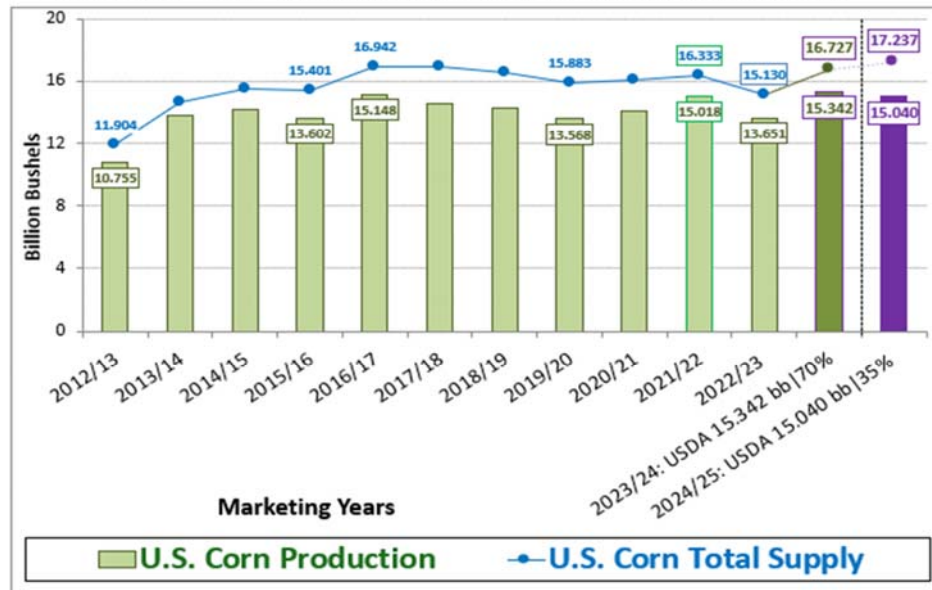
177.3 bu/ac
in 2023 USDA



U.S. Corn Production & Supplies

21

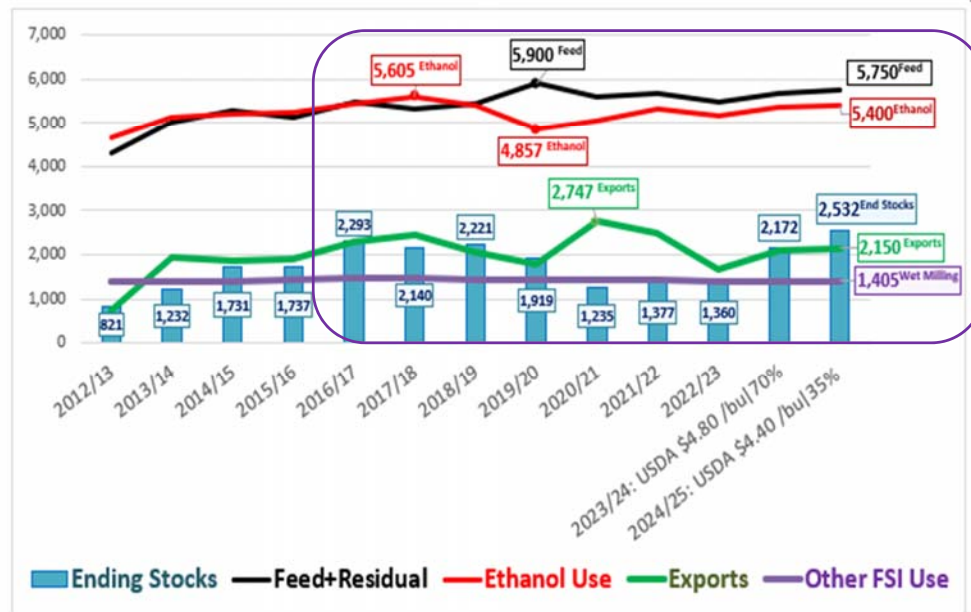
MY 2012/13 - "New" MY 2024/25: as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Corn Use & Ending Stocks

22

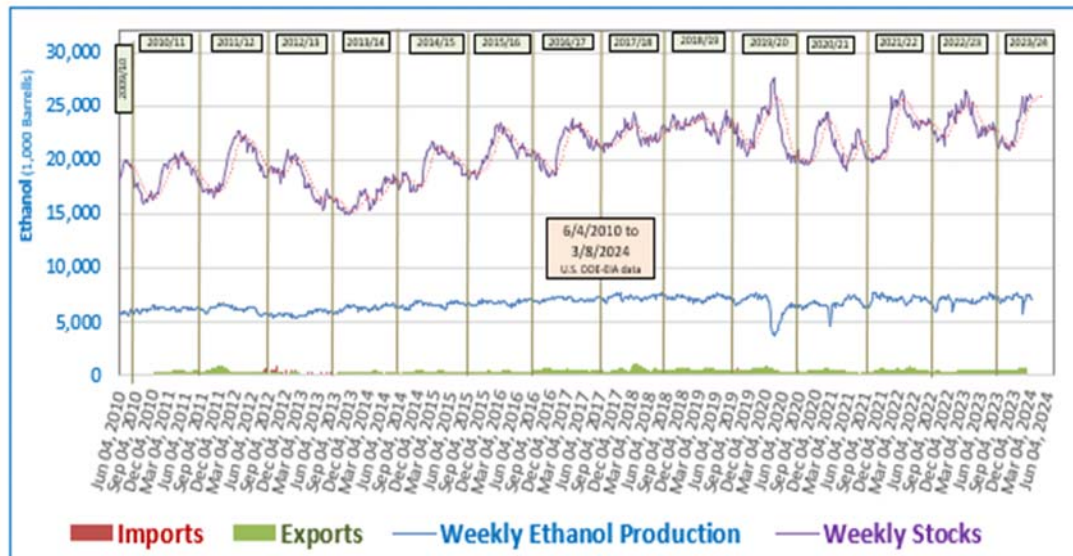
MY 2012/13 thru "New" 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Ethanol Production & Stocks Weekly

23

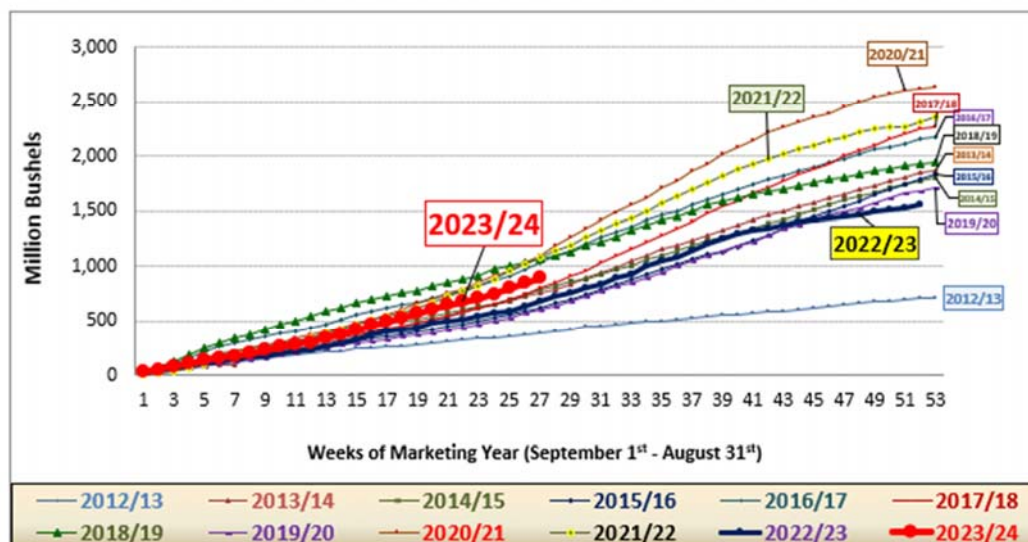
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of March 8, 2024



U.S. Corn Exports: MY 2012/13 thru "Current" MY 2023/24

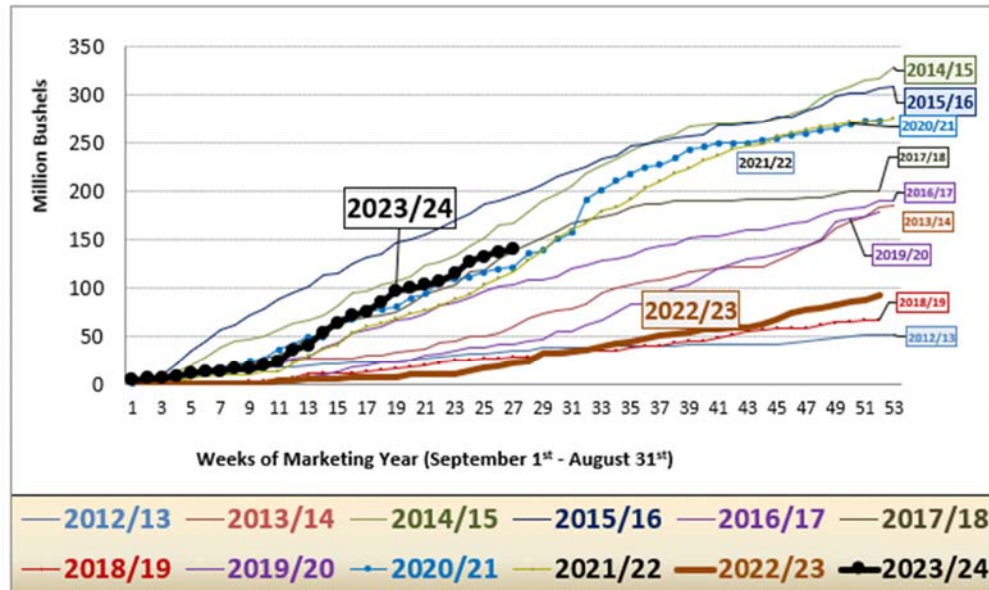
24

Based on USDA FAS Weekly Export reports through 3/7/2024



U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of March 7, 2024 - via USDA FAS



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

MY 2012/13 - "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



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

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MY 2012/13 – “New” MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Corn Supply-Demand Balance Sheet

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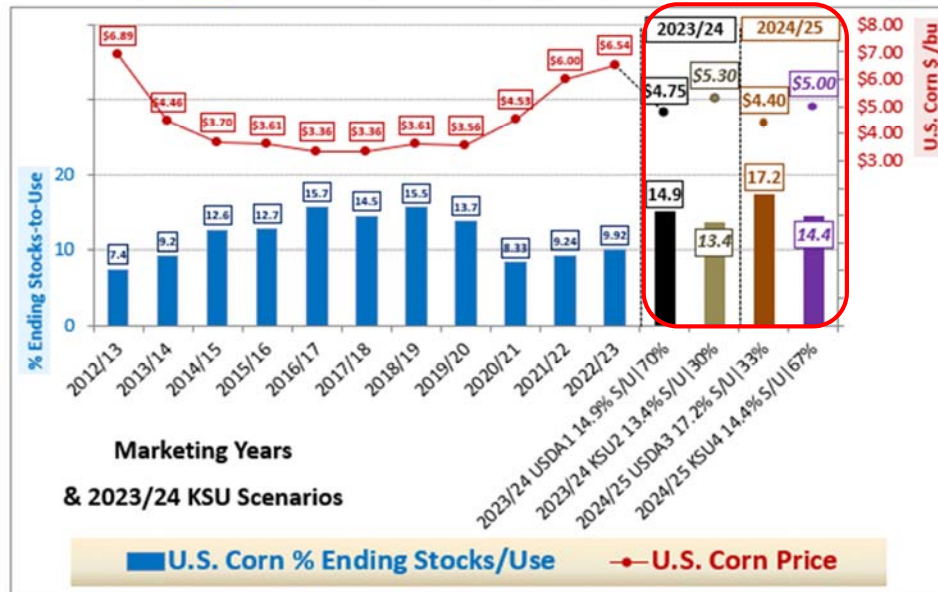
“Current” MY 2023/24 & “New” 2024/25 as of the 2/15-16/2024 USDA Ag Outlook Forum & 3/8/2024 WASDE + KSU Est. 3/12/2024

Item	A. USDA #1 “Current” MY 2023/24 = 177.3 bu/ac 2,172 mb Ending Stocks	B. KSU #2 “Current” MY 2023/24 “Higher Ethanol, Exports” + 40 mb Ethanol & + 150 mb Exports	C. USDA #3 “New Crop” MY 2024/25 USDA Outlook Forum 181 bu/acre Yield 2,532 mb Ending Stocks	D. KSU #4 “New Crop” MY 2024/25 USDA Outlook Forum 176.0 bu/acre Yield 2,532 mb Ending Stocks
% Probability of Occurring (KSU)	70% ^{KSUest}	30% ^{KSUest}	33% ^{KSUest}	67% ^{KSUest}
Planted Area (million acres)	94,641	94,641	91,000	91,000
Harvested Area (million acres)	86,513	86,513	83,094	83,094
Yield / harvested acre (bu/ac)	177.3	177.3	181.0	176.0
Million Bushels				
Production (million bu.)	15,342	15,342	15,040	-415 mb 14,625
Total Supply (million bu.)	16,727	16,727	17,237	-415 mb 16,822
Ethanol for fuel Use (million bu.)	5,375	+ 40 mb 5,415	5,400	5,400
Exports (million bu.)	2,100	+ 150 mb 2,250	2,150	2,150
Feed & Residual Use (million bu.)	5,675	5,675	5,750	5,750
Total Use (million bu.)	14,555	+ 190 mb 14,745	14,705	14,705
Ending Stocks (million bu.)	2,172	- 190 mb 1,982	2,532	-415 mb 2,117
% Ending Stocks-to-Use	14.92%	13.44%	17.22%	14.40%
U.S. Corn Average Farm Price (\$/bushel)	\$4.75 ^{USDA} \$4.75 ^{KSU 3/18/2024}	\$5.30 ^{KSU} \$4.75 ^{KSU 3/18/2024}	\$4.40 ^{USDA} \$5.04 ^{KSU 3/18/2024}	\$5.00 ^{KSU} \$5.04 ^{KSU 3/18/2024}

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

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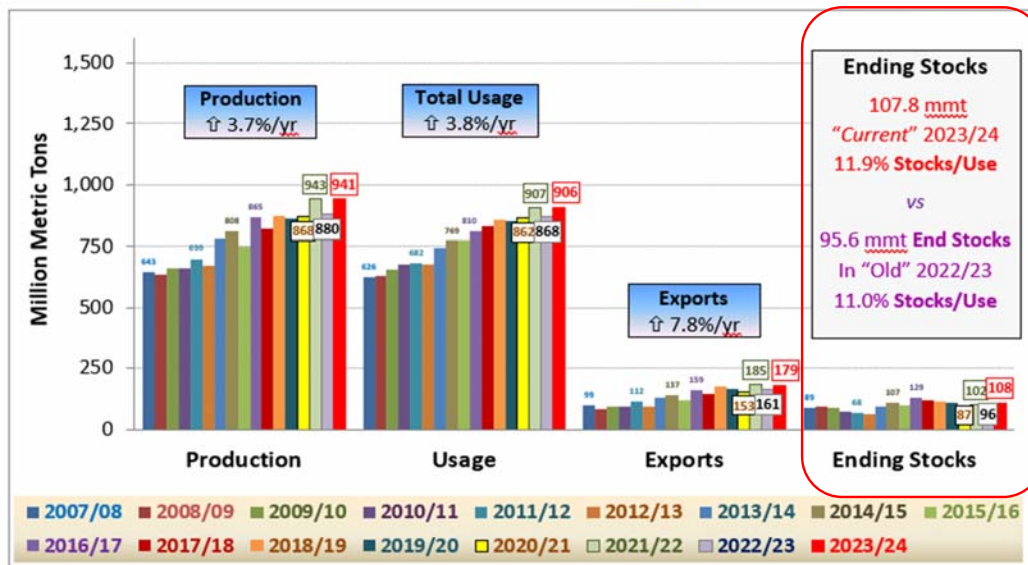
MY 2012/13 thru "New" 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE + KSU Ests.



"World Less-China" Corn Supply-Demand

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MY 2007/08 – "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE Report



World vs World^{Less-China} Corn % Stocks-to-Use

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MY 2007/08 through "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report



Brazil Corn Supply-Demand

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MY 2007/08 – "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report



Argentina Corn Supply-Demand

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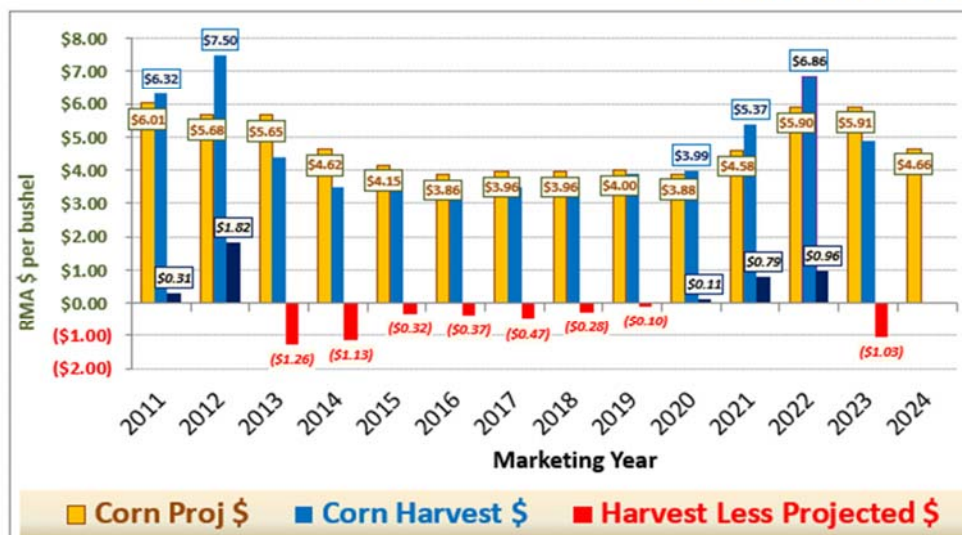
MY 2007/08 – “Current” MY 2023/24, as of the March 8, 2024 USDA WASDE report



Corn Projected & Harvest \$'s RMA

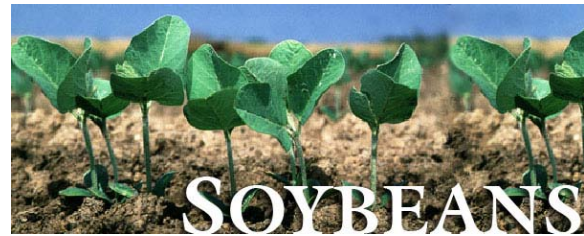
34

Kansas \$'s, Years 2011-2024 RMA\$'s March 2024 (Price increases 5 of last 13 years)



Soybean Markets

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ELEC. SOYBEANS (@S2024K)

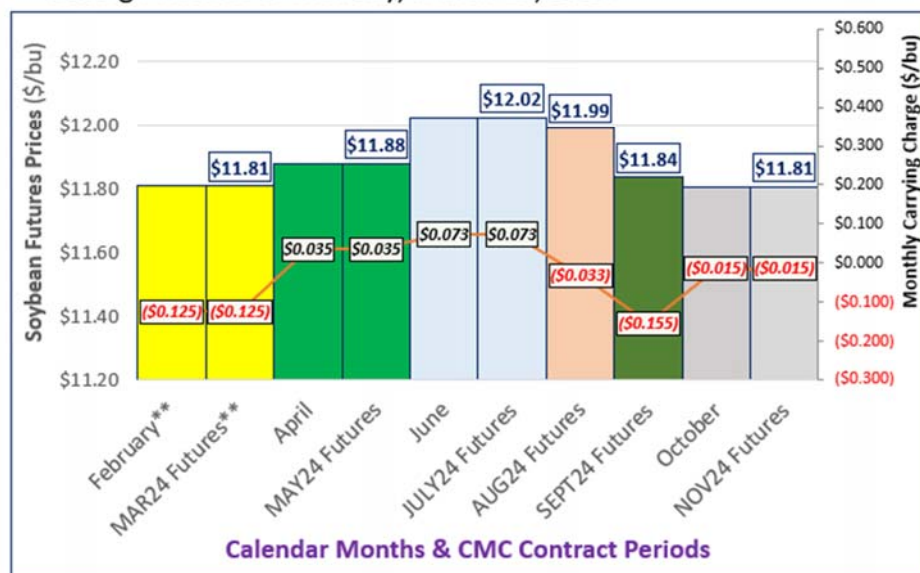
Print

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CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, March 18, 2024



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

ZS - Soybeans (Globex) - Monthly Chart

Change: 49.250

03/19/2024 O: 1139.000 H: 1217.500 L: 1137.250 C: 1188.250 Vol: 222352 OI: 738605



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Kansas Cash & Futures Prices						
Date						
3/18/2024 Closes						
Grain Futures Contracts		Closing \$				
MAY 2024 Soybeans (2023/24 Load Contract)		\$11.8775				
NOV 2024 Soybeans (2024 New Crop Harvest Forward Contract)		\$11.8050				
3/18/2024 Closes		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}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$	\$10.63	\$11.23	\$11.31	\$10.83	\$11.67	\$11.33
October Soybean Spot Cash Basis	(\$1.25)	(\$0.65)	(\$0.57)	(\$1.05)	(\$0.21)	(\$0.55)
Soybean Harvest FC\$: Fall ²⁰²⁴	\$10.81	\$11.21	\$11.20	\$10.96	\$11.40	\$11.24
2024 New Crop Harvest Forward Contract	(\$0.99)	(\$0.59)	(\$0.61)	(\$0.84)	(\$0.40)	(\$0.57)
"Spot Cash" Soybean vs Corn \$ Ratio	2.44	2.64	2.65	2.40	2.65	2.72
"New Crop" Soybean vs Corn \$ Ratio	2.42	2.51	2.51	2.28	2.50	2.55

HUTCHINSON, KS: Soybeans Basis - MID KANSAS COOP

www.AgManager.info



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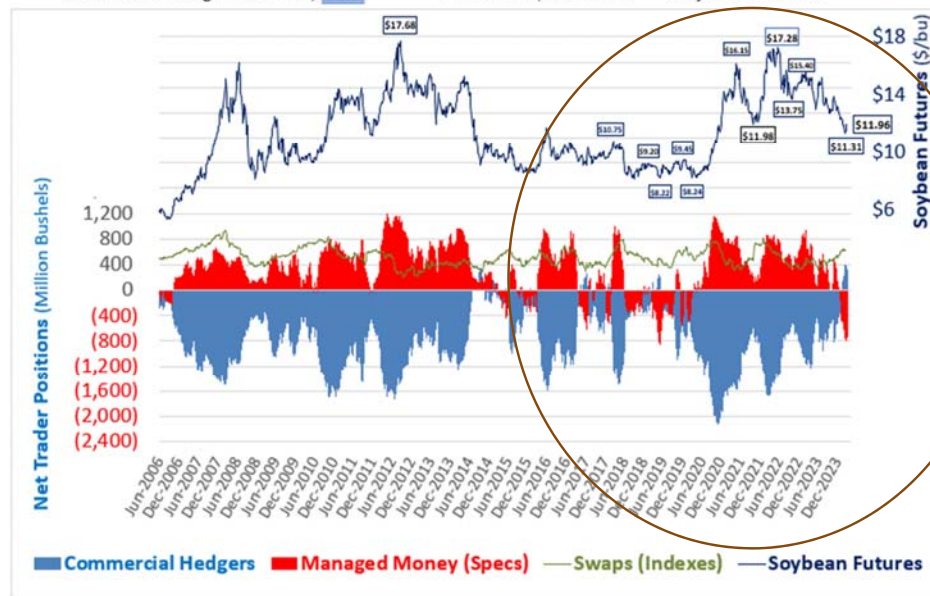
TOPEKA, KS: Soybeans Basis - OTTAWA COOP GRAIN

www.AgManager.info



Soybean Futures-Net Position of Traders

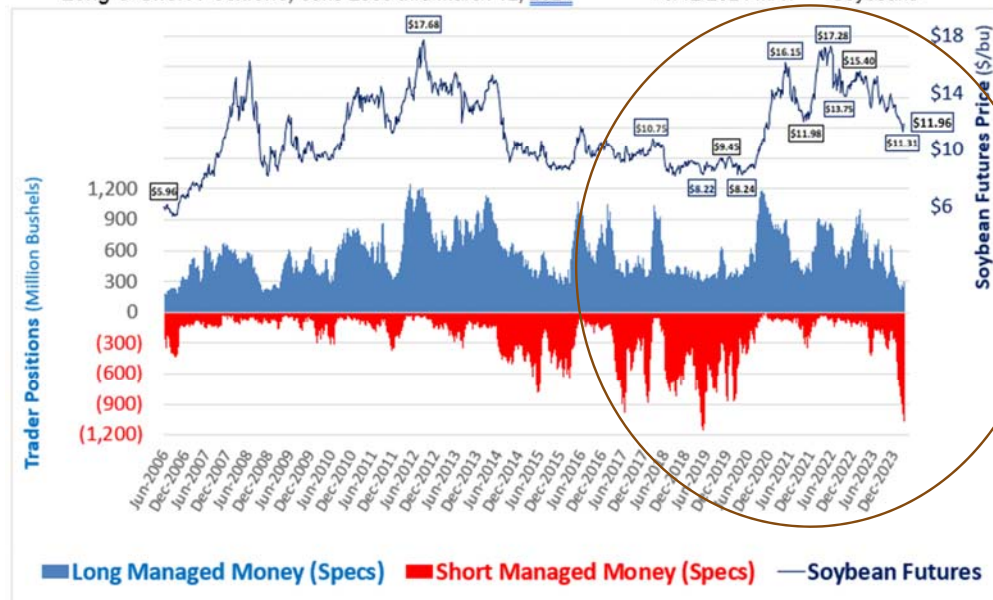
June 2006 through March 12, 2024 CFTC Data + March 12, 2024 MAY²⁰²⁴ Soybean Futures



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Soybean Futures - Managed Money Traders Specs

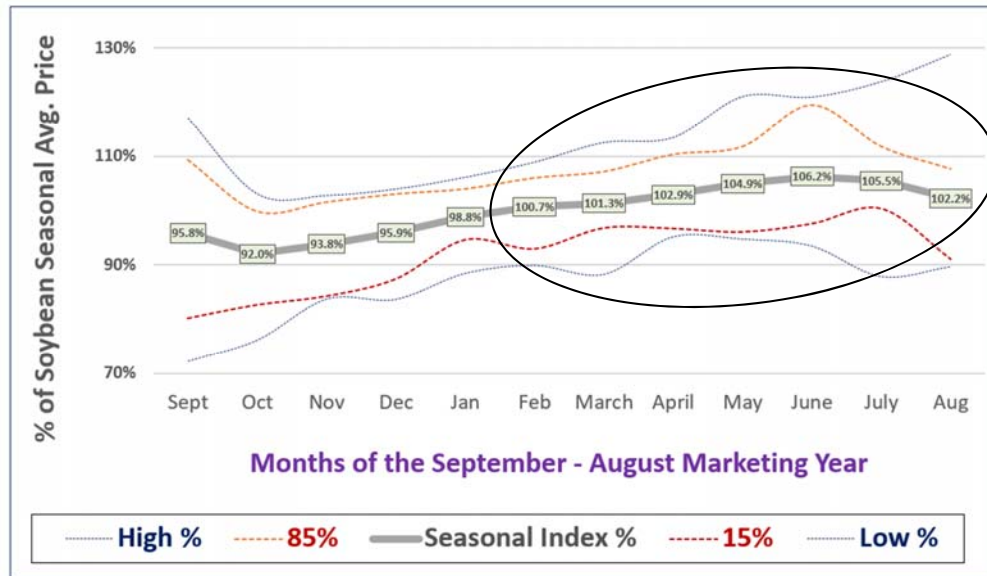
Long & Short Positions, June 2006 thru March 12, 2024 CFTC Data + 3/12/2024 MAY²⁰²⁴ Soybeans



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Kansas Soybean Seasonal Price Index

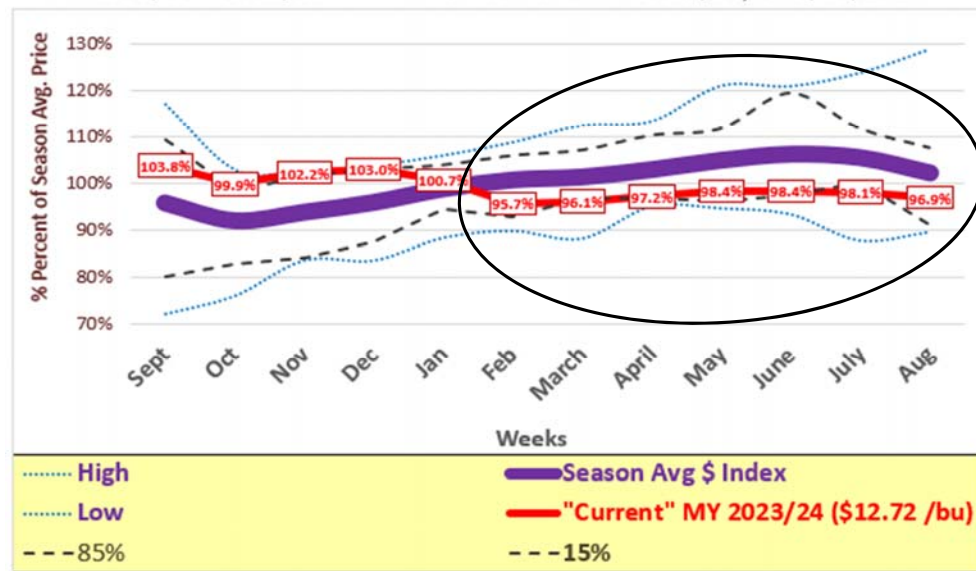
(MY 1999/00 – MY 2022/23) – Source: KSU Seasonal Grain Price Indices



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U.S. & Kansas Soybean Seasonal Prices

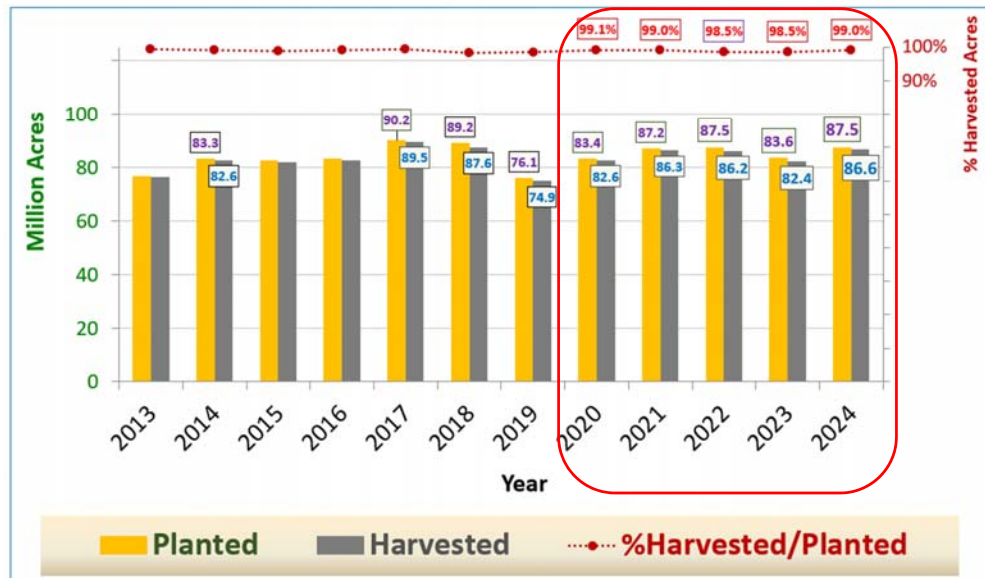
MY 1999/00 – 2022/23 Last 24 Years & "Current" MY 2023/24, on 3/18/2024



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U.S. Soybean Acres for 2013-2024

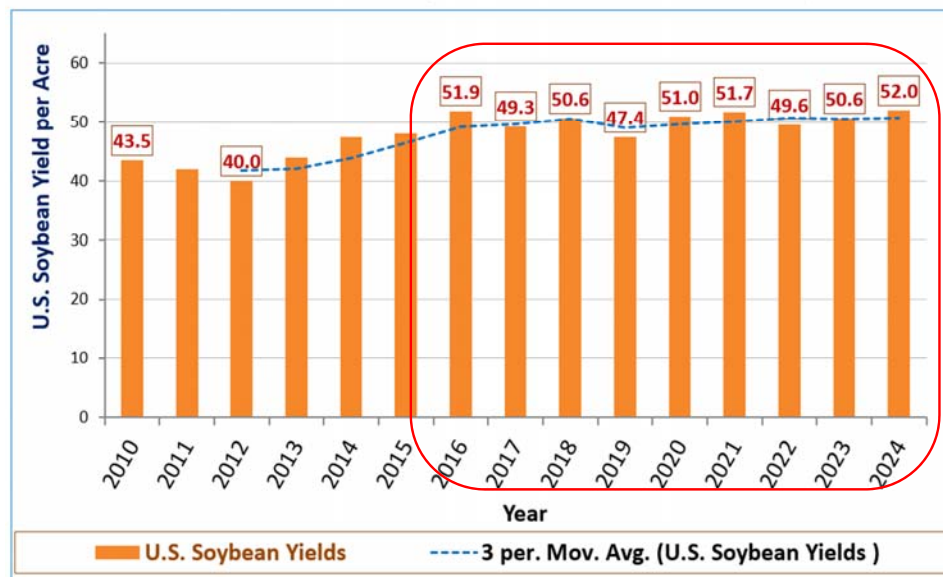
Years 2013-2024, as of the USDA Agricultural Outlook Forum on February 15-16, 2024



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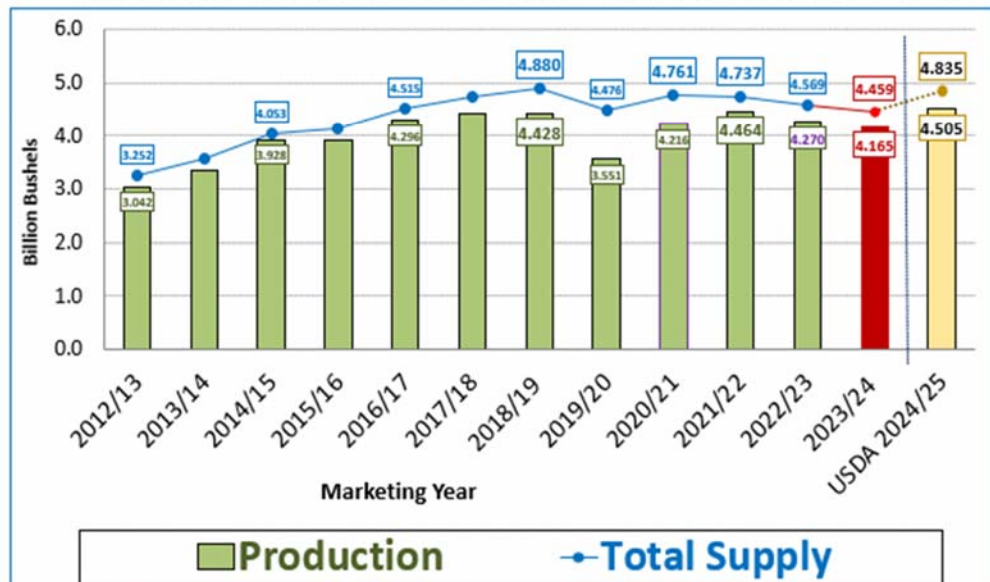
U.S. Soybean Yields: 2010-2024

Years 2013-2024, as of the USDA Agricultural Outlook Forum on February 15-16, 2024



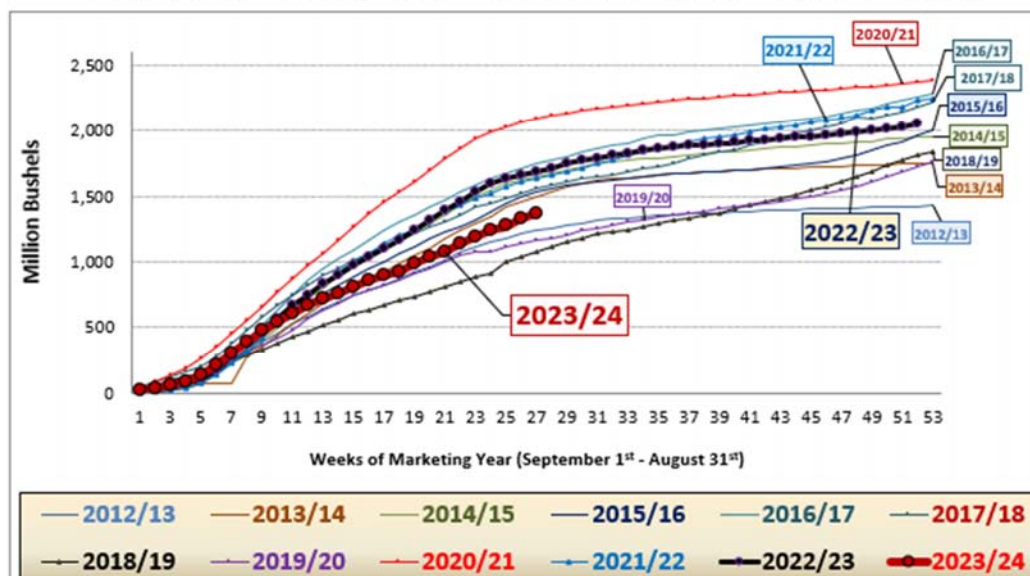
46

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MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export reports thru 3/7/2024



U.S. Soybean Use & Ending Stocks

MY 2012/13 – “New” 2024/25 as of the USDA Ag Outlook Forum on 2/15-16/2024 & 23/8/2024 WASDE



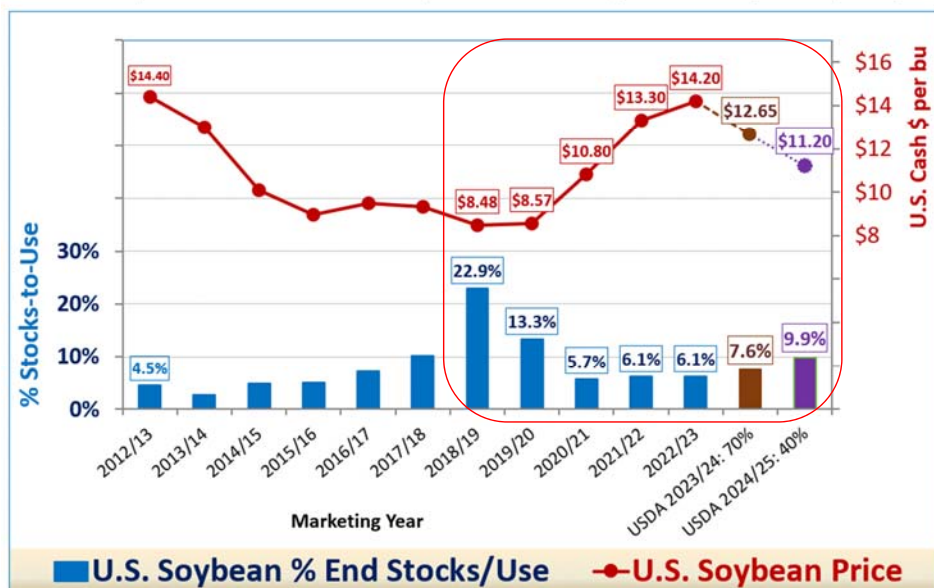
U.S. Soybean Stocks & % Stocks-to-Use

MY 2012/13 thru “New” MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



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

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



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U.S. Soybean Projected S-D "Current" MY 2023/24 & "New Crop" MY 2024/25

"Current" MY 2023/24 & "New" 2024/25 as of 2/15-16/2024 USDA Ag Outlook Forum, 3/8/2024 WASDE + KSU Ests. 3/18/2024

Item	A. USDA Scenario #1 "Current" MY 2023/24 = 50.6 bu/ac 315 mb Ending Stocks	B. KSU Scenario #2 "Current" MY 2023/24 "Higher Crush, Exports" + 50 mb Ethanol & + 100 mb Exports	C. USDA Scenario #3 "New" MY 2024/25 = 52.0 bu/ac 435 mb Ending Stocks	D. KSU Scenario #4 "New" MY 2024/25 = 50.0 bu/ac 263 mb Ending Stocks
% Probability of Occurring (KSU)	70% ^{KSUest}	30% ^{KSUest}	40% ^{KSUest}	60% ^{KSUest}
Planted Area (million acres)	83.600	83.400	87.500	87.500
Harvested Area (million acres)	82.356	82.356	86.365	86.365
Yield / harvested acre (bu/ac)	50.6	50.6	52.0	50.0
Production (million bu.)	4,165	4,165	4,505	(-187 mb) 4,318
Total Supply (million bu.)	4,459	4,459	4,835	(-187 mb) 4,663
Domestic <u>Crushings</u>	2,300	(+50 mb) 2,350	2,400	2,400
Exports	1,720	(+75 mb) 1,795	1,875	1,875
Total Use	4,144	(+125 mb) 4,269	4,400	4,400
Ending Stocks	315	(-125 mb) 190	435	(-187 mb) 263
% Ending Stocks-to-Use	7.60%	4.45%	9.88%	5.98%
U.S. Avg. Farm Price (\$/bu)	\$12.65 ^{USDA} \$12.72 ^{KSU 3/18/2024}	\$14.50 ^{KSU} \$12.72 ^{KSU 3/18/2024}	\$11.20 ^{USDA} \$12.33 ^{KSU 3/18/2024}	\$13.50 ^{KSU} \$12.33 ^{KSU 3/18/2024}

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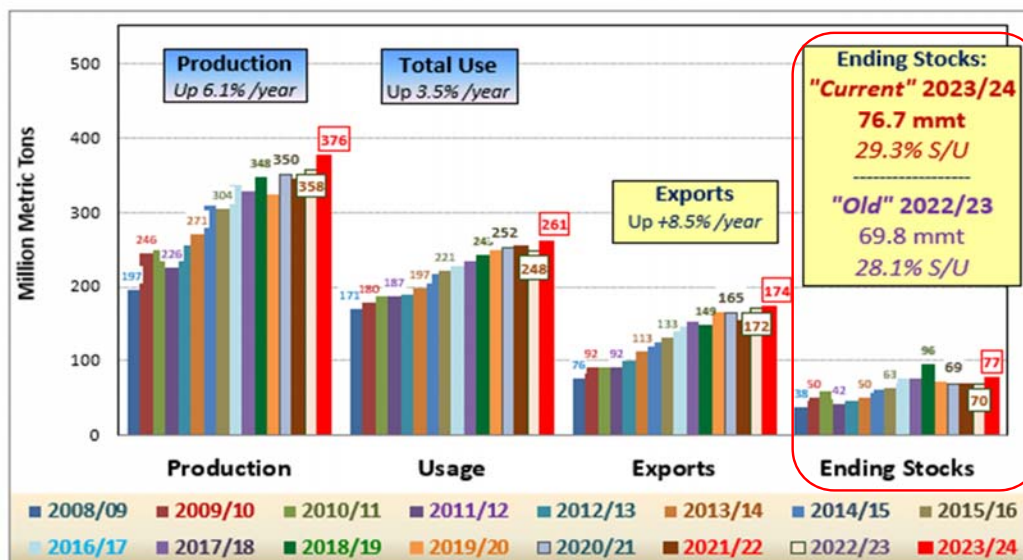
U.S. Soybean % S/U vs U.S. Cash\$

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



World Less-China Soybean Use & End Stocks

MY 2008/09 - "Current" MY 2023/24 as of the 3/8/2024 WASDE Report



World vs “World Less-China” Soybean % S/U

55

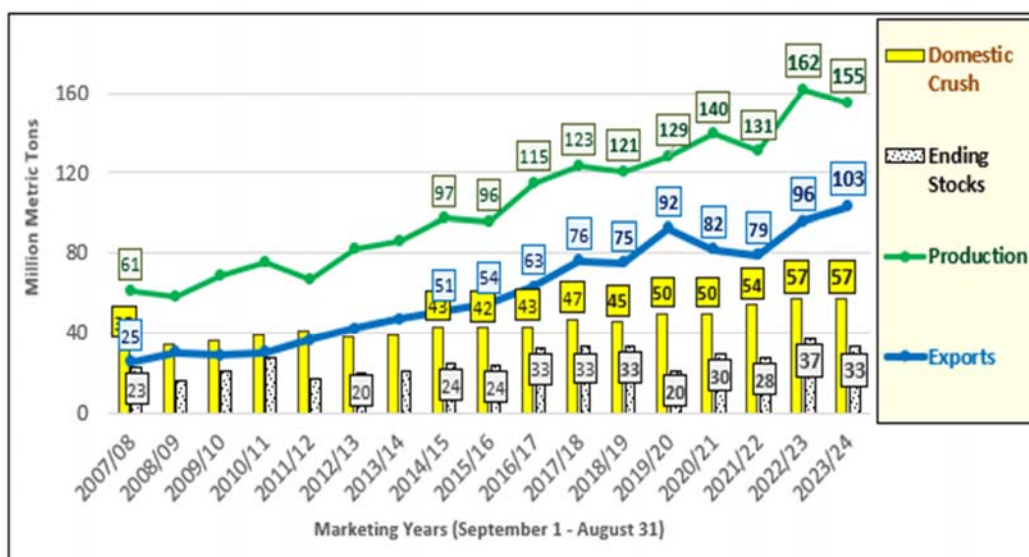
MY 2007/08 through “Current” MY 2023/24, as of the March 8, 2024 USDA WASDE report



Brazil Soybean Supply-Demand

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MY 2007/08 – “Current” MY 2023/24 as of the March 8, 2024 USDA WASDE Report



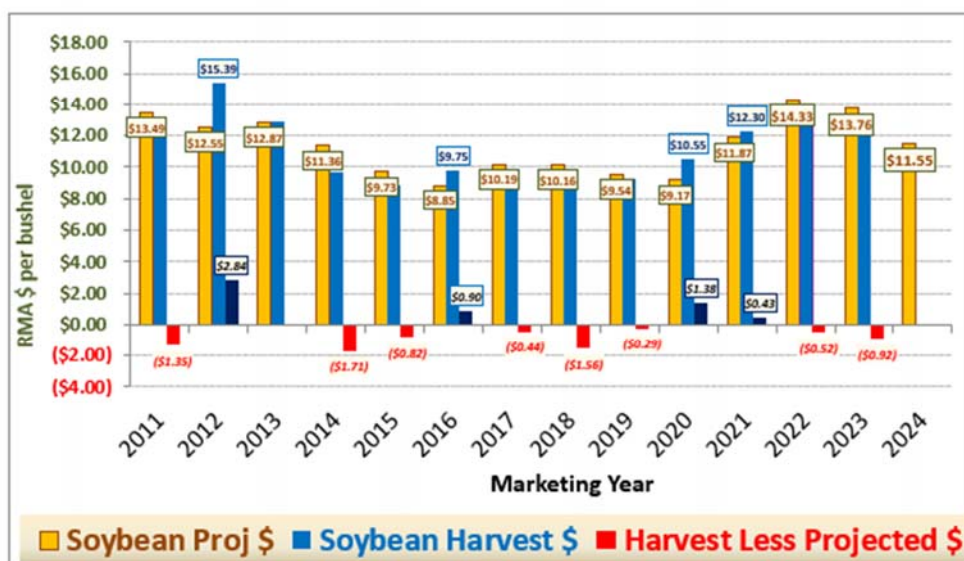
Argentina Soybean Supply-Demand

MY 2007/08 – “Current” MY 2023/24 as of the March 8, 2024 USDA WASDE Report



Soybean Projected & Harvest \$'s RMA

Kansas \$'s, Years 2011-2024 March 2024 (Price increases in 4 of 13 years)



Wheat Markets

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Daily Commodity Futures Price Chart: May 2024 Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts

KEK24 - Wheat (Kansas) (Electronic) - Daily Chart

Change: 0.000

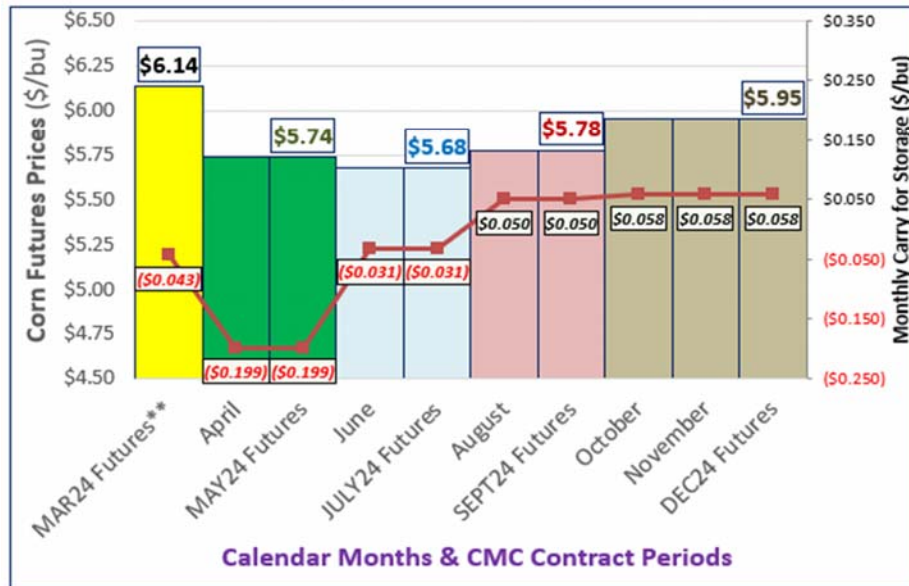
03/19/2024 O: 574.750 H: 576.750 L: 571.500 C: 574.750 Vol: 558 OI: 115486



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CME KS HRW Wheat Futures *Lead & Deferred Contracts*

MAR²⁰²⁴ – DEC²⁰²⁴ Closing Prices as of Monday, March 18, 2024



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

TFC Commodity Charts

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

Change: -20.000

03/19/2024 O: 586.750 H: 605.250 L: 551.500 C: 566.750 Vol: 60148 OI: 242103



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Kansas Cash & Futures Prices

Date						
3/18/2024 Closes						
Grain Futures Contracts	Closing \$					
MAY 2024 KC HRW Wheat (2023/24 Used Contract)	\$5.7375					
SEPT 2024 KC HRW Wheat (2024 Harvest Forward Contract)	\$5.7750					
3/18/2024 Closes	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}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$5.04	\$5.59	\$5.53	\$5.24	\$5.45	\$5.28
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.70)	(\$0.15)	(\$0.21)	(\$0.50)	(\$0.29)	(\$0.46)
KC HRW Wheat FC\$ - Next Harvest ²⁰²⁴	\$5.08	\$5.33	\$5.33	\$5.17	\$5.42	\$5.12
HRW Wheat 2024 Harvest FCS Basis	(\$0.70)	(\$0.45)	(\$0.45)	(\$0.61)	(\$0.36)	(\$0.66)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.16	1.31	1.30	1.16	1.24	1.27
"New Crop" HRW Wheat vs Corn \$ Ratio	1.14	1.20	1.20	1.07	1.19	1.16

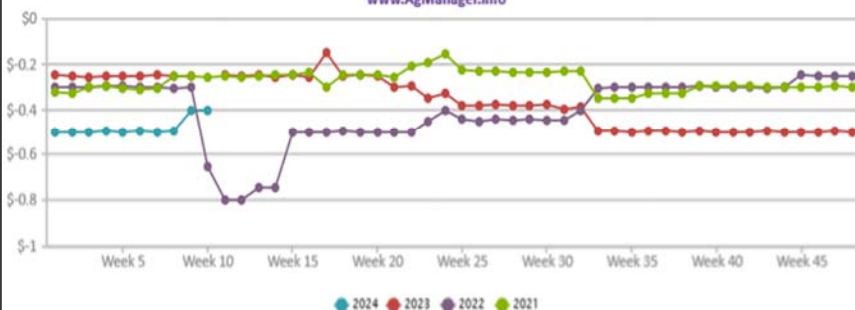
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info



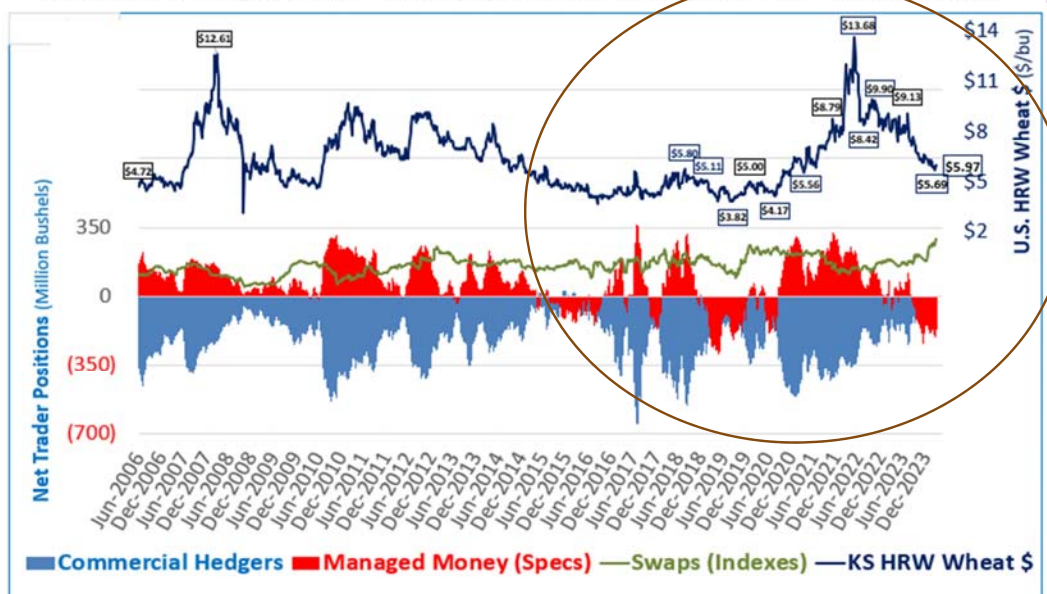
WRIGHT, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



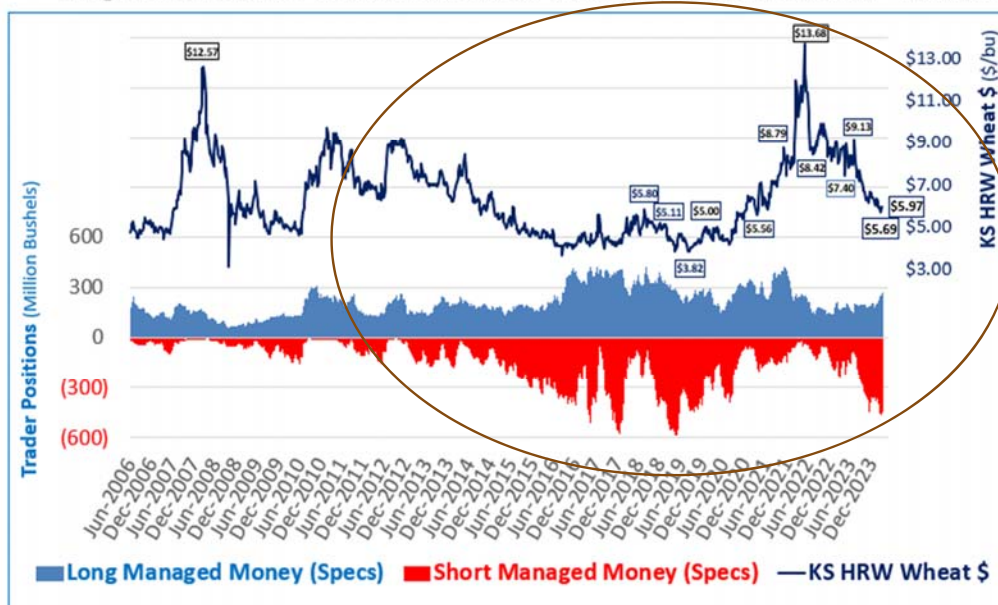
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru March 12, 2024 (Weekly CFTC Data) with 3/12/2024 Futures Market Closes for MAY 2024 Kansas HRW Wheat



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

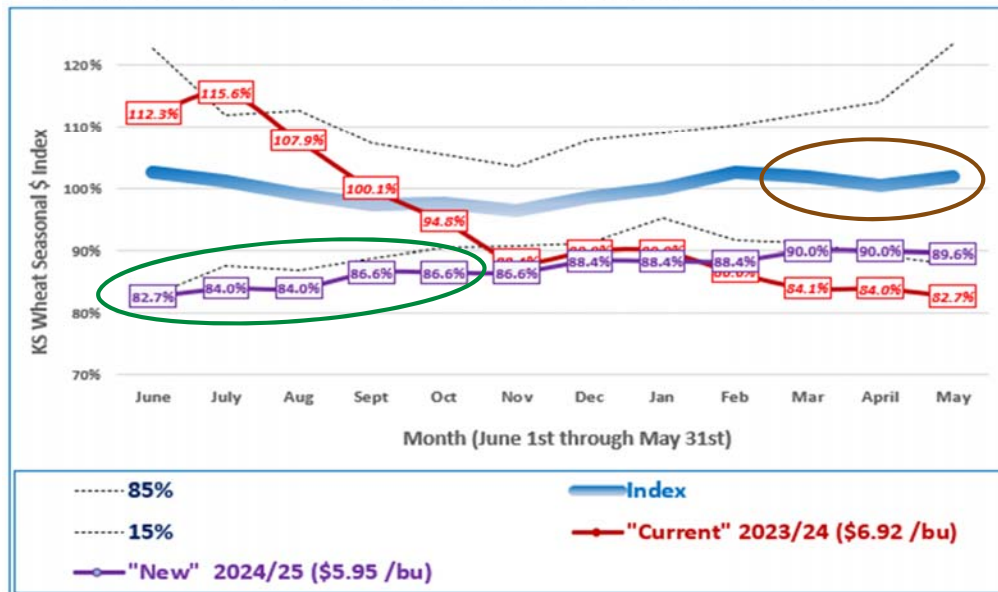
Long/Short Positions + Futures \$'s: June 2006 – 3/12/2024 CFTC Data with 3/12/2024 Futures for MAY 2024 KS HRW Wheat



Hard Red Winter ^{HRW} Wheat Seasonal \$'s

67

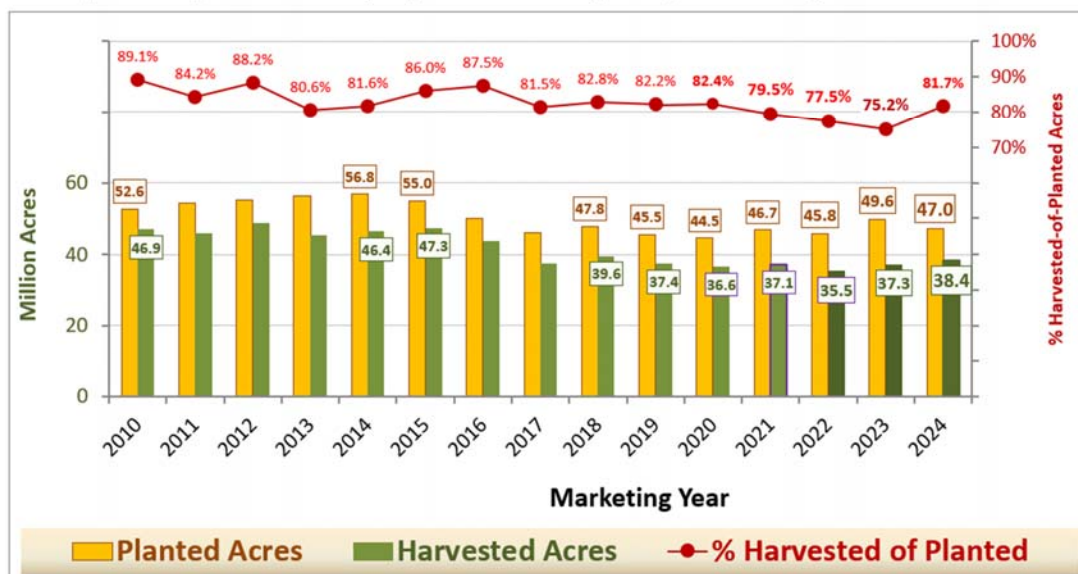
MY 1999/00 – 2022/23 + "Current" MY 2023/24 & "New Crop" MY 2024/25 as of 3/18/2024



U.S. Wheat Planted & Harvested Acres

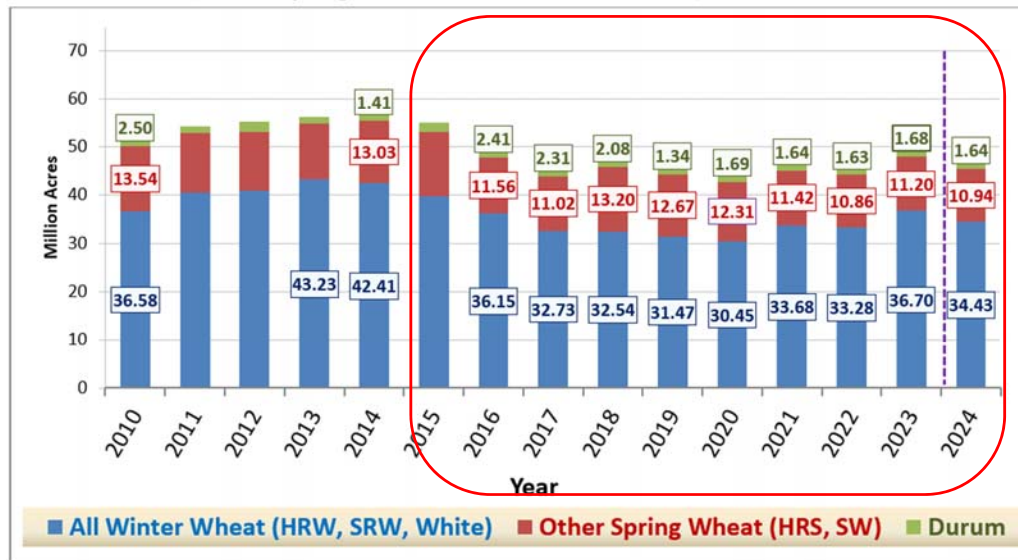
68

(MY 2010/11 – MY 2023/24) as of the February 15-16, 2024 USDA Agricultural Outlook Forum



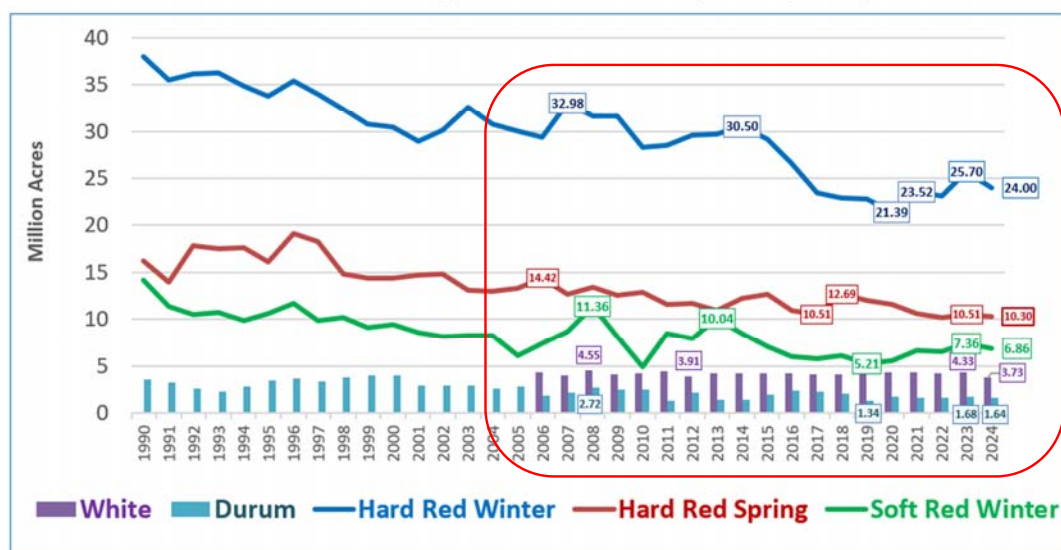
U.S. Wheat Planted Acreage 2010-2024

All Winter, Other Spring & Durum (since MY 2000/01) – 2024 Ag Outlook Forum, 2/15-16/2024



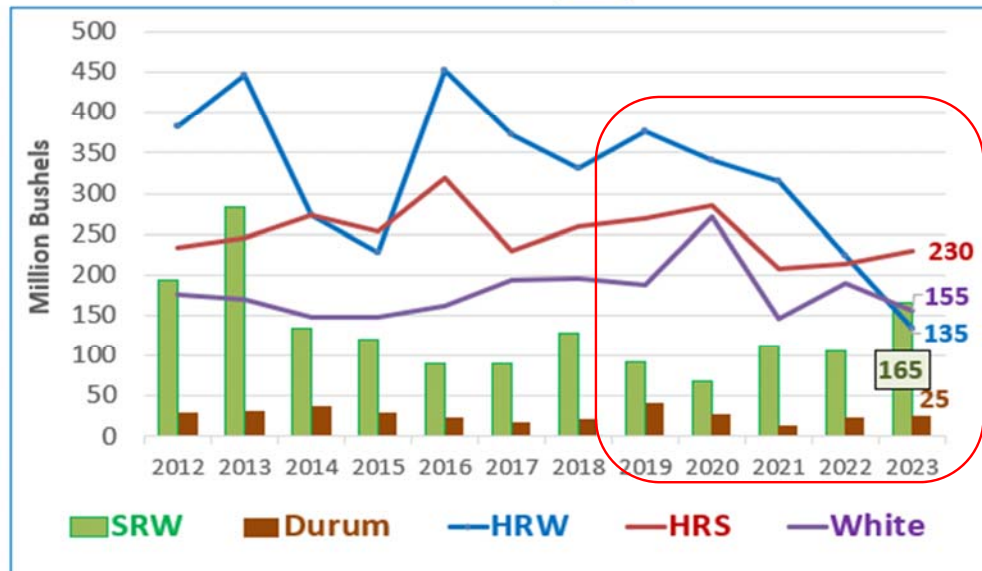
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Agricultural Outlook Forum, February 15-16, 2024



U.S. Wheat Exports by Class

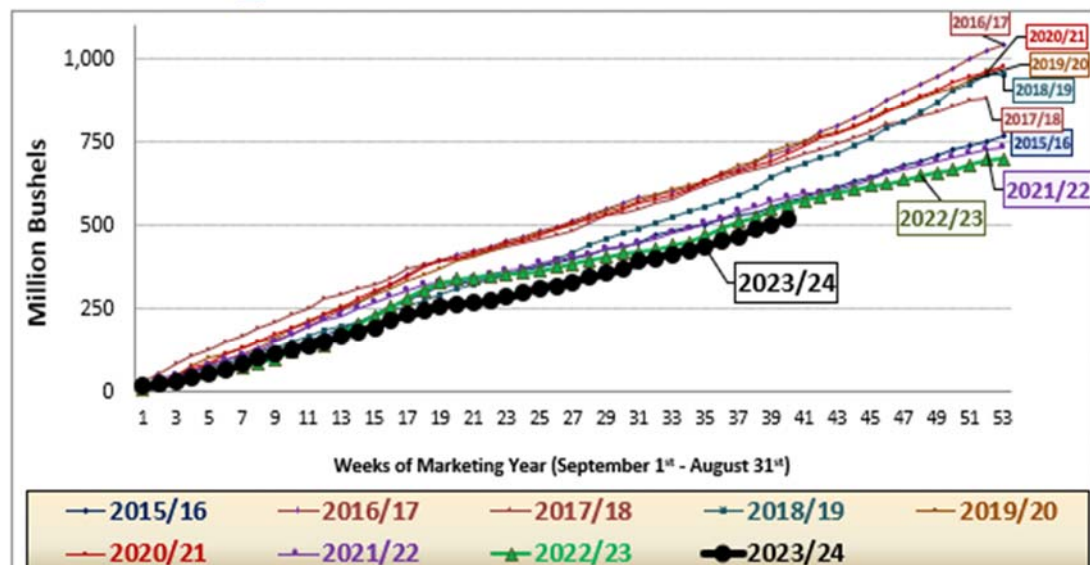
Since Year 1990 as of the March 8, 2024 USDA WASDE Report



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U.S. All Wheat Exports

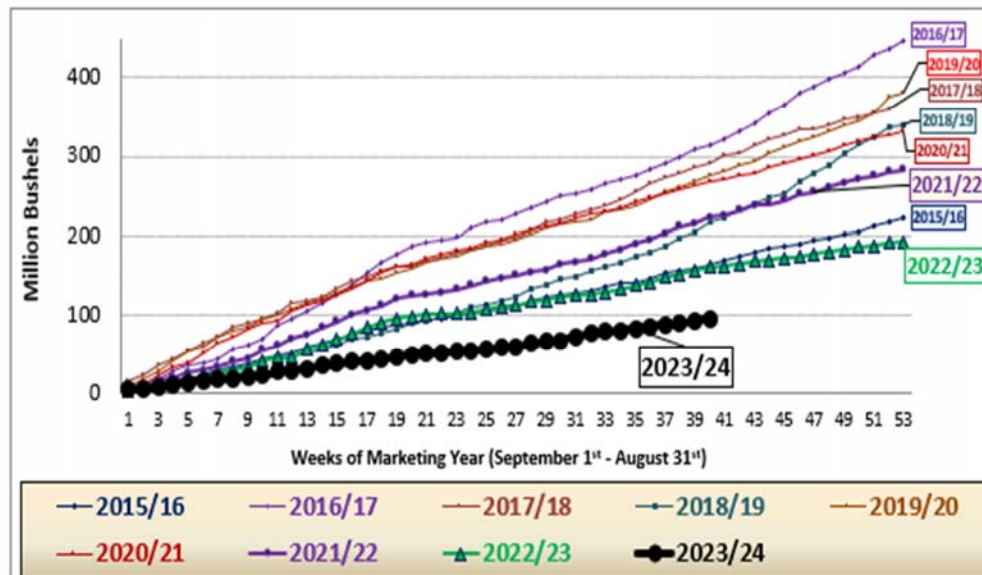
MY 2015/16 - "Current" 2023/24 as of 3/7/2024, USDA FAS Weekly Exports



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U.S. HRW Wheat Exports

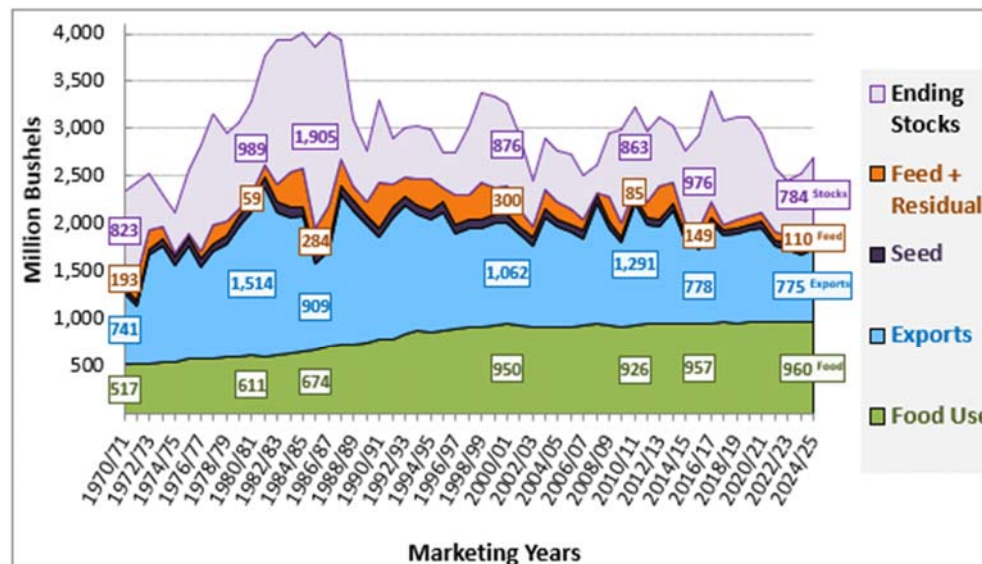
MY 2015/16 - "Current" 2023/24 as of 3/7/2024 USDA FAS Weekly Exports



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U.S. Wheat Use & Ending Stocks

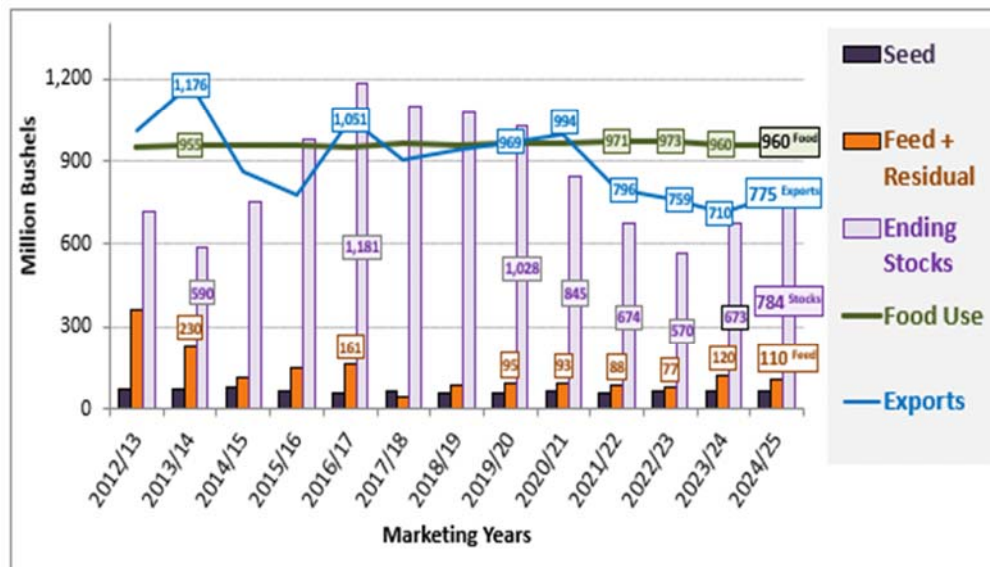
MY 1970/71 - "New" 2023/24 as of the 2/15-16/2024 Ag Outlook Forum & 3/8/2024 WASD



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U.S. Wheat Use & Ending Stocks

MY 2012/13 – “New” 2023/24 as of the 2/15-16/2024 Ag Outlook Forum & 3/8/2024 WASDE



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

MY 2009/10 thru “New” 2024/25 – USDA Ag Outlook Forum 2/15-16/2024 & 3/8/2024 WASDE



U.S. Wheat Market Outcomes for "New" MY 2024/25

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USDA & KSU Proj. based on the 2/15-16/2024 USDA Ag Outlook & 3/8/2024 WASDE + KSU Scenarios

Item	USDA Scenario #1 "New" 2024/25 2/15-16/2024 USDA	KSU Scenario #2 "New" 2024/25 KSU: 650 mb Exports 40.7% Stocks/Use	KSU Scenario #3 "New" 2024/25 KSU: 600 mb Exports 44.7% Stocks/Use	KSU Scenario #4 "New" 2024/25 KSU: 48.3 bu/ac Prodn: -1.96 First Err ⁹⁰
% Probability of Happening KSU est.	33% prob	25% prob.	25% prob	17% prob.
Planted Area (million acres)	47.000	47.000	47.000	47.000
Harvested Area (million acres)	38.384	38.384	38.384	38.384
Yield / harvested acre (bu/ac)	49.5	46.0	52.0	49.5
Million				
Production	1,900	1,766	1,996	1,900
Total Supply (million bushels)	2,693	- 134 mb 2,559	+ 96 mb 2,789	2,693
Food Use	960	960	960	960
Exports	775	775	775	- 50 mb 725
Total Use (million bushels)	1,909	1,909	1,909	- 50 mb 1,859
Ending Stocks (million bushels)	784	- 134 mb 650	+ 96 mb 880	+ 50 mb 834
% Ending Stocks-to-Use	41.07%	34.05%	46.10%	44.86%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$6.00 Vs \$5.95 /bu. 3/16/2024 KSU-HRW Futures	\$8.00 Vs \$5.95 /bu. 3/16/2024 KSU-HRW Futures	\$5.00 Vs \$5.95 /bu. 3/16/2024 KSU-HRW Futures	\$5.25 Vs \$5.95 /bu. 3/16/2024 KSU-HRW Futures

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

78

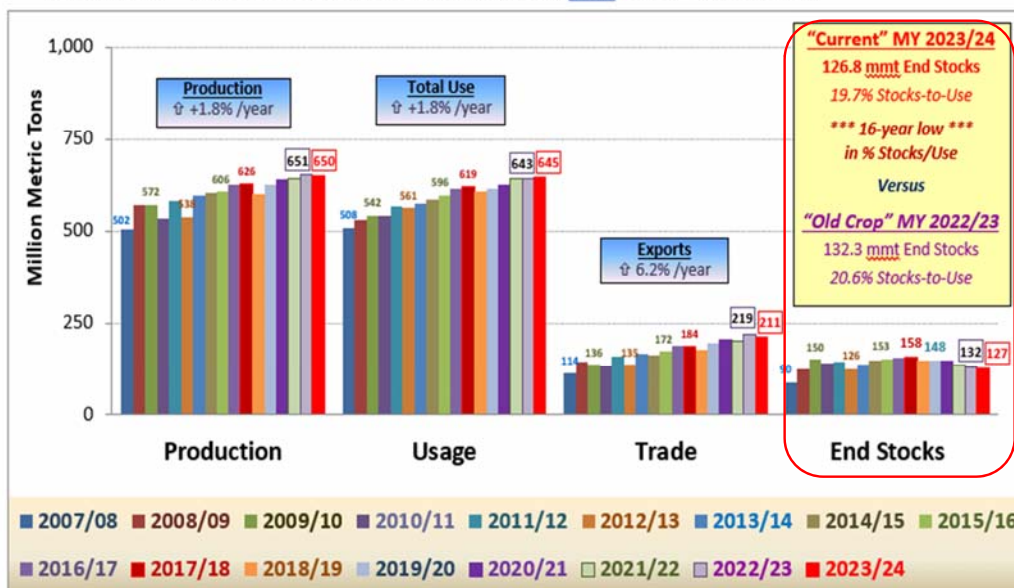
MY 2012/13 thru "New" 2024/25 – USDA Ag Outlook Forum 2/15-16/2024 & 3/8/2024 WASDE + KSU Ests.



“World Less-China” Wheat Usage & Ending Stocks

79

MY 2007/08 - “Current” MY 2023/24 as of the March 8, 2024 USDA WASDE Report



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

80

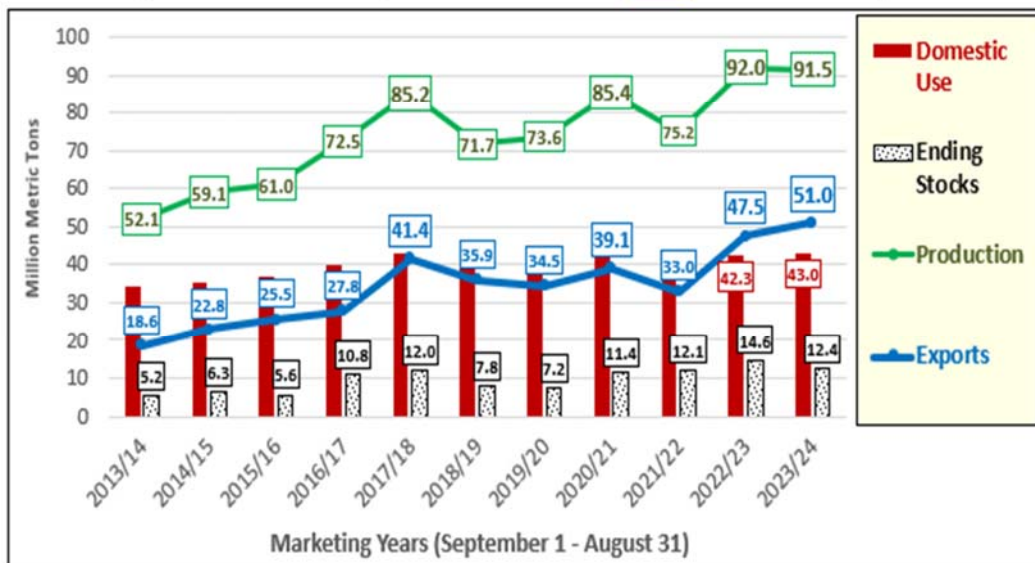
MY 2007/08 - “Current” MY 2023/24 as of the March 8, 2024 USDA WASDE report



Russia Wheat Supply-Demand

81

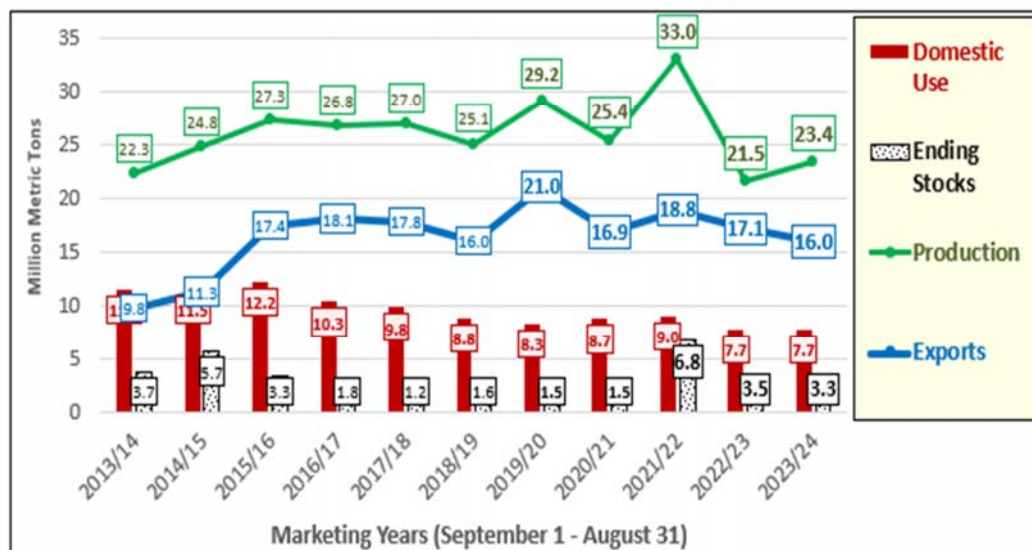
MY 2013/14 – “Current” 2023/24 as of the March 8, 2024 USDA WASDE report



Ukraine Wheat Supply-Demand

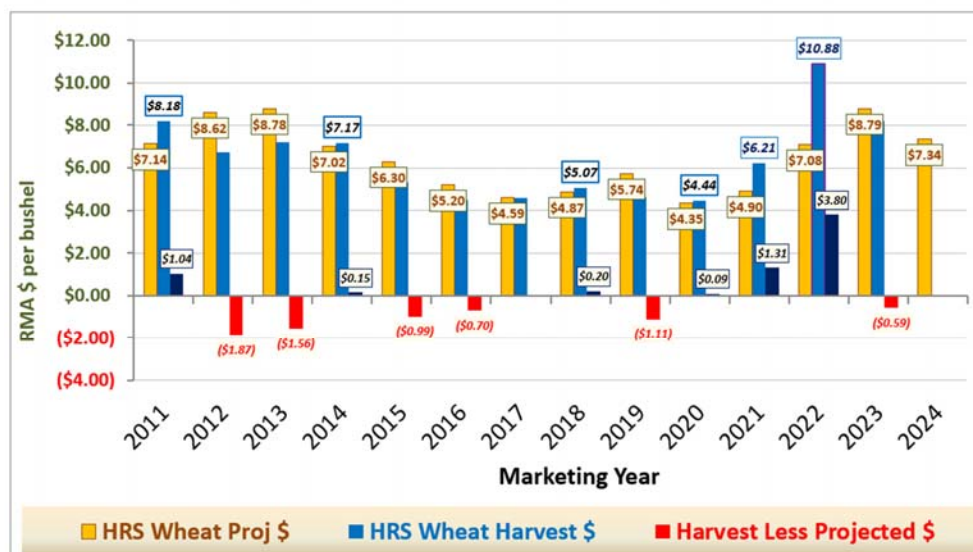
82

MY 2013/14 – “Current” MY 2023/24 as of the March 8, 2024 USDA WASDE report



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

Kansas \$'s, Years 2011-2024 (Price increases in 6 of 13 years)



Closing Perspectives

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Questions?

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