

# 2025 Grain Market Outlook

## *Agricultural Economics Update*

K-State Walnut Creek & Cottonwood Extension Districts

December 17-18, 2024

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**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



## Current Grain Market Situation *U.S. & Global*

- 1) *“Adequate”* Feedgrain & Oilseed supplies are limiting Crop Prices
- 2) *“Tight”* World Wheat supplies, but weak U.S. exports hurting \$'s
- 3) Crop Seasonal \$ Trends are *“sideways-to-higher”* through Spring
- 4) U.S. & World Crop Production plans for 2025??
  - **Soybeans**: *More U.S. & South America plantings likely in 2025*
  - **Wheat**: *Uncertainty about Black Sea, EU, Australia, U.S. & other major areas*
  - **Feedgrains**: *2025 U.S. & South America acres likely “sideways-to-lower”*

# U.S. & Global Weather

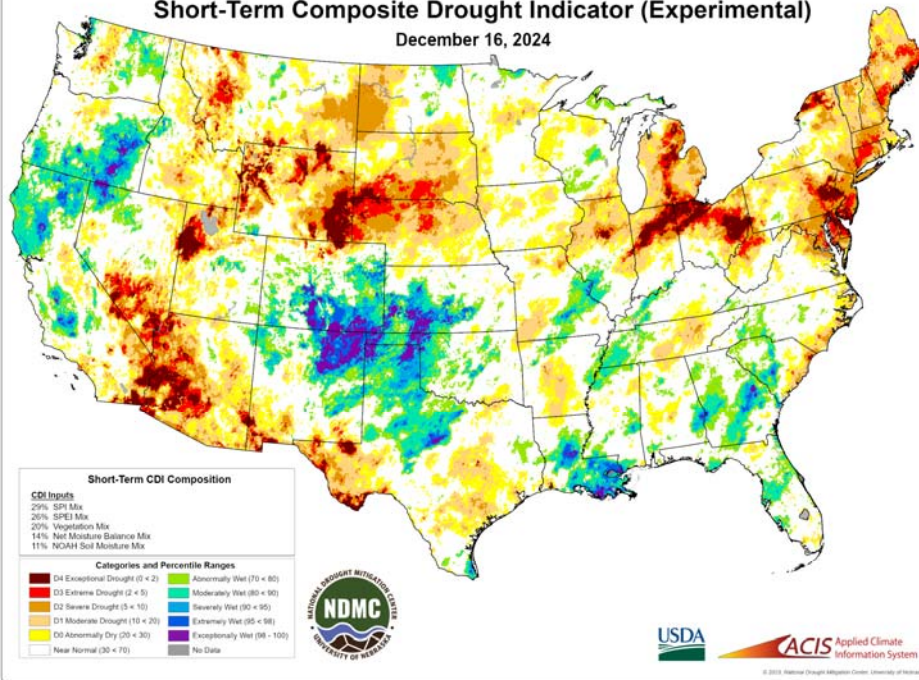
3



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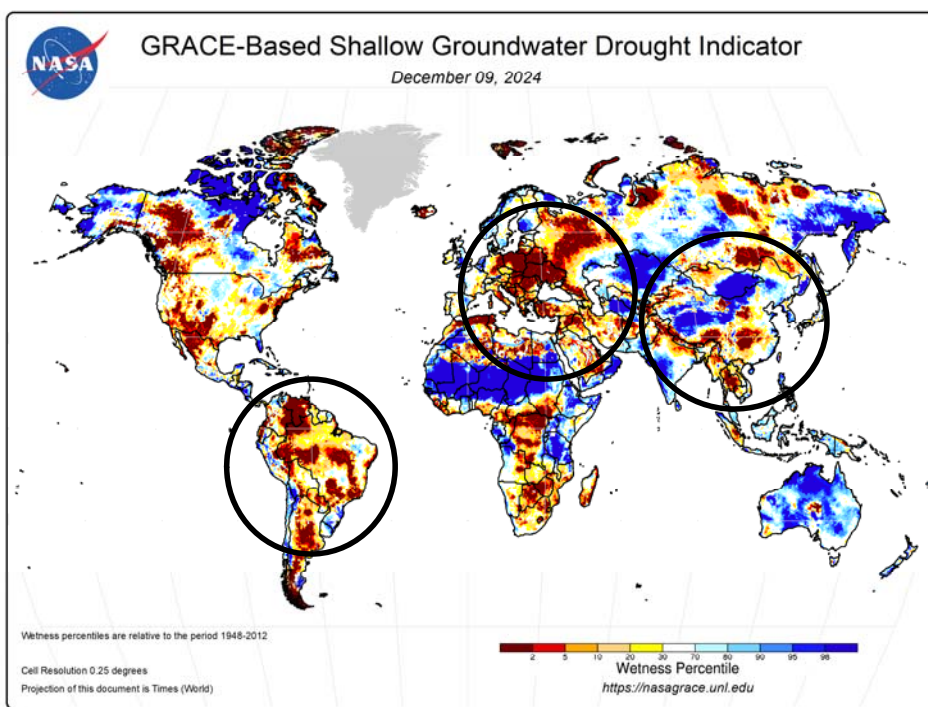
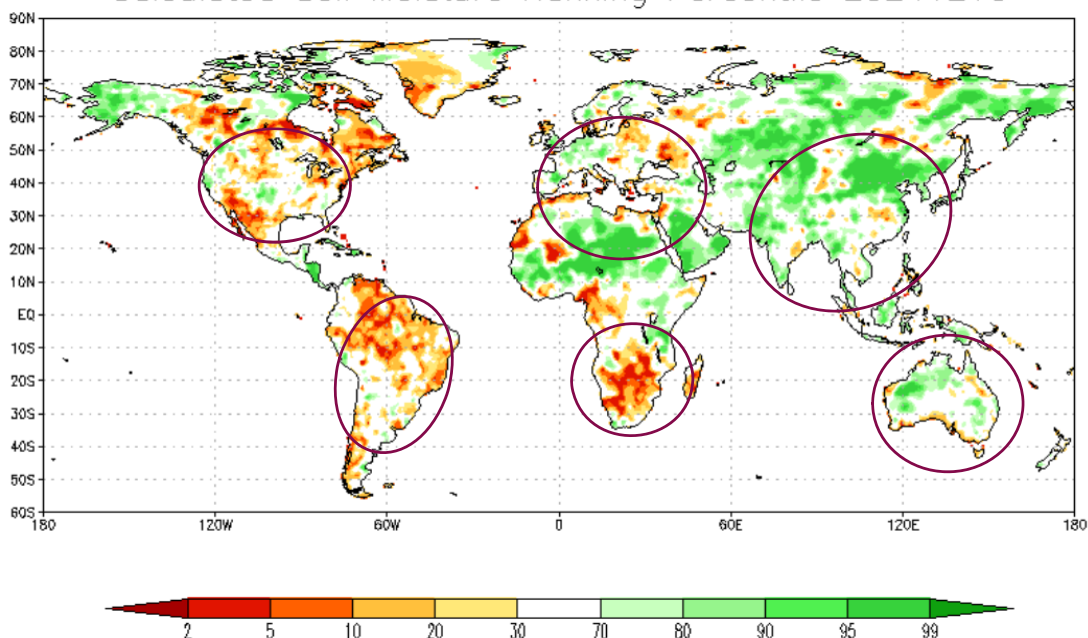
## Short-Term Composite Drought Indicator (Experimental)

December 16, 2024



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### Calculated Soil Moisture Ranking Percentile 20241216



# Feedgrain Markets

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

<https://futures.tradingcharts.com>

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### ZC - Corn (Globex) - Monthly Chart

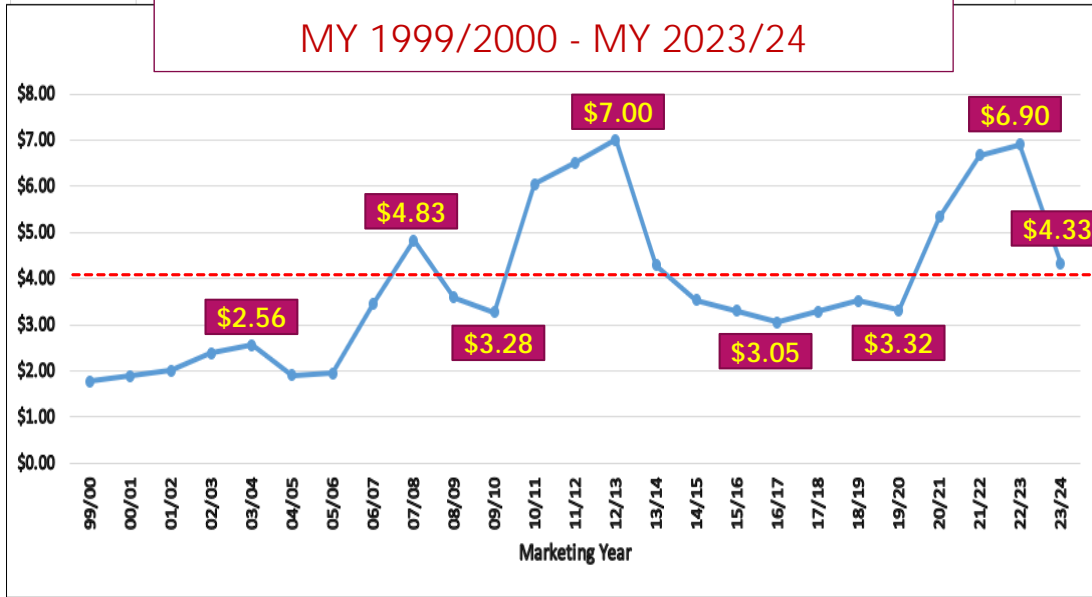
Change: 11.500

12/18/2024 O: 433.000 H: 451.250 L: 428.250 C: 444.500 Vol: 324472 OI: 1573436



# Kansas Corn Market Prices

MY 1999/2000 - MY 2023/24

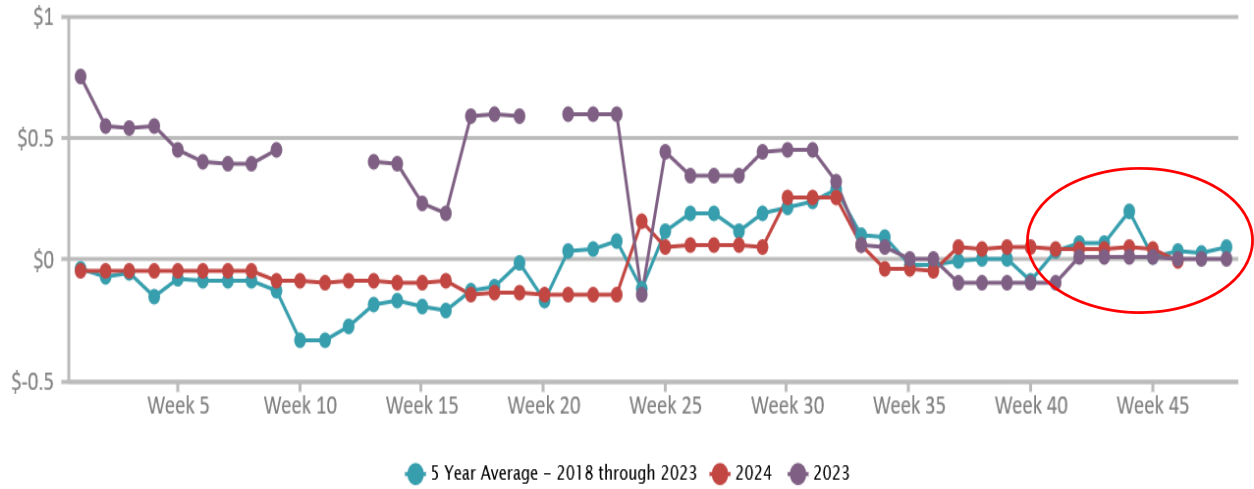


## Kansas Cash & Futures Prices

Date								
12/18/2024 - Early a.m.								
Grain Futures Contracts		Closing \$						
MAR 2025 Corn	<sup>"New"</sup> MY 2024/25 Post-Harvest Futures	\$4.4425						
DEC 2025 Corn	<sup>"Next"</sup> MY 2025/26 Harvest Futures	\$4.3850						
12/18/2024 - Early a.m.		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	
Corn Spot Cash\$: Fall <sup>2024</sup>		\$4.35	\$4.24	\$4.10	\$4.79	\$4.35	\$4.34	
2024 Harvest Cash Market Basis		(\$0.09)	(\$0.20)	(\$0.34)	\$0.35	(\$0.09)	(\$0.10)	
Corn Harvest FC\$: Fall <sup>2025</sup>		\$4.39	\$4.04	\$4.04	\$4.43	\$4.06	\$3.98	
"Next Crop" MY 2025/26 Harvest Frwd Contract		\$0.00	(\$0.35)	(\$0.35)	\$0.04	(\$0.33)	(\$0.41)	
Grain Sorghum Spot Cash\$: Fall <sup>2024</sup>		\$4.05	\$3.95	\$3.99	\$4.15	\$4.10	\$3.94	
2024 Harvest Cash Market Basis		(\$0.39)	(\$0.49)	(\$0.45)	(\$0.29)	(\$0.34)	(\$0.50)	
Grain Sorghum Harvest FC\$: Fall <sup>2025</sup>		\$3.94	\$3.92	\$3.83	\$4.04	\$4.08	\$3.60	
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.45)	(\$0.47)	(\$0.56)	(\$0.35)	(\$0.31)	(\$0.79)	
2024 "Spot Cash" Soybean vs Corn \$ Ratio		1.98	2.14	2.24	1.84	2.11	2.13	
2025 "New Crop" Soybean vs Corn \$ Ratio		1.95	2.25	2.25	2.00	2.25	2.36	

## HAYS , KS: Corn Basis - MIDLAND MARKETING

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### National Daily Ethanol Report

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

December 17, 2024

#### US #2 Yellow Corn -Bulk

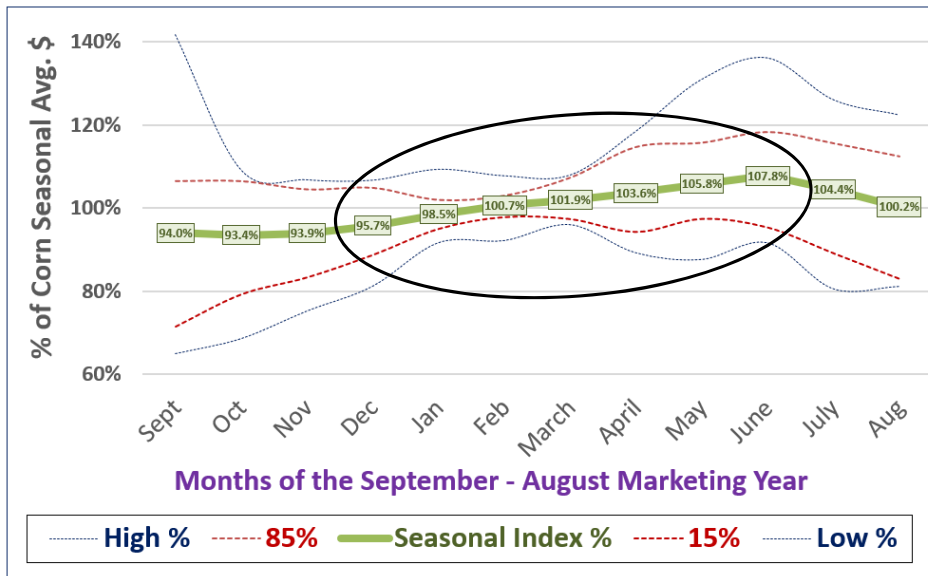
##### Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-15.00H to 18.00H	UNCH-DN 3	4.3000-4.6300	UP 0.0300-UNCH	4.4614	4.6557
Indiana	Bid	-20.00H to 15.00H	DN 10-DN 5	4.2500-4.6000	DN 0.0700-DN 0.0200	4.4233	4.6020
Iowa East	Bid	-18.00H to -7.00H	UP 2-UP 3	4.2700-4.3800	UP 0.0500-UP 0.0600	4.3192	4.7817
Iowa West	Bid	-22.00H to 3.00H	UP 3-UNCH	4.2300-4.4800	UP 0.0600-UP 0.0300	4.3425	4.7905
Kansas	Bid	-8.00H to 30.00H	UNCH	4.3700-4.7500	UP 0.0300	4.6067	5.0450
Michigan	Bid	-40.00H to -25.00H	UNCH	4.0500-4.2000	UP 0.0300	4.1200	4.3033
Minnesota	Bid	-36.00H to 5.00H	DN 1-DN 2	4.0900-4.5000	UP 0.0200-UP 0.0100	4.3129	4.6629
Missouri	Bid	-35.00H to -22.00H	UNCH	4.1000-4.2300	UP 0.0300	4.1600	4.6450
Nebraska	Bid	-30.00H to 0.00H	UNCH	4.1500-4.4500	UP 0.0300	4.3064	4.7379
Ohio	Bid	-15.00H to 3.00H	UNCH	4.3000-4.4800	UP 0.0300	4.3883	4.5150
South Dakota	Bid	-55.00H to -18.00H	DN 1-UP 2	3.9000-4.2700	UP 0.0200-UP 0.0500	4.0577	4.3633
Wisconsin	Bid	-40.00H to -20.00H	UNCH	4.0500-4.2500	UP 0.0300	4.1167	4.3080

# Corn Seasonal Price Index *Kansas*

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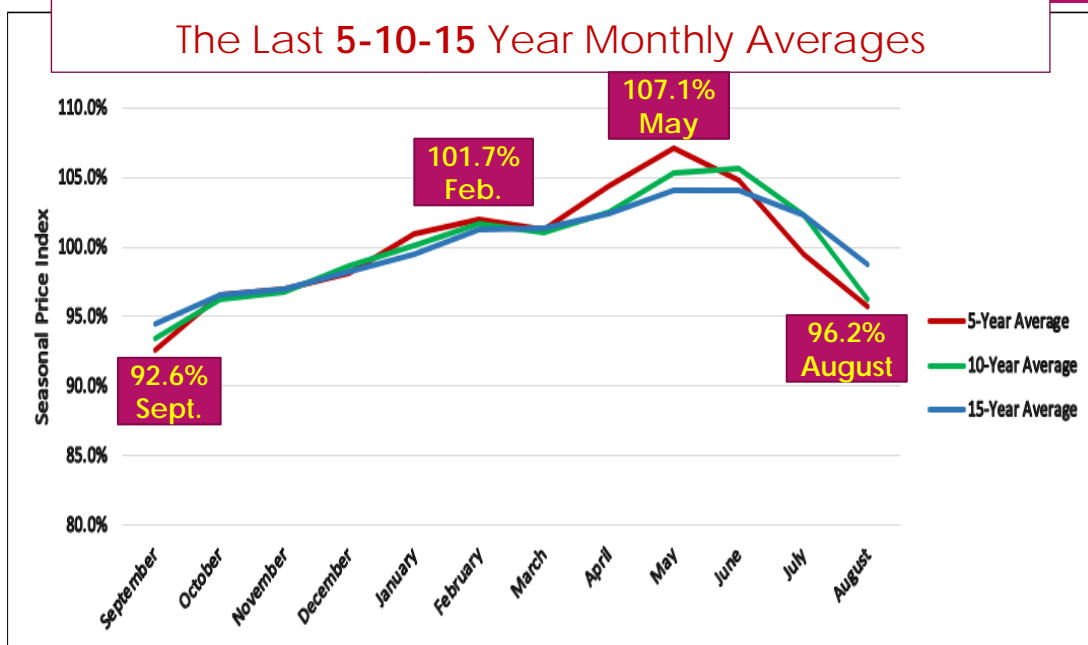
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



# Kansas Corn Seasonal Prices

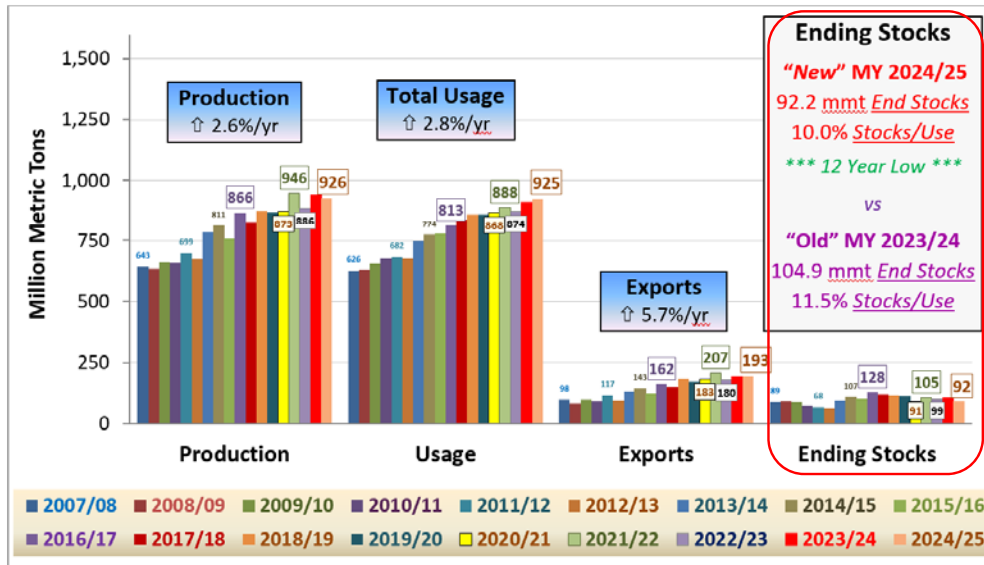
14

The Last 5-10-15 Year Monthly Averages



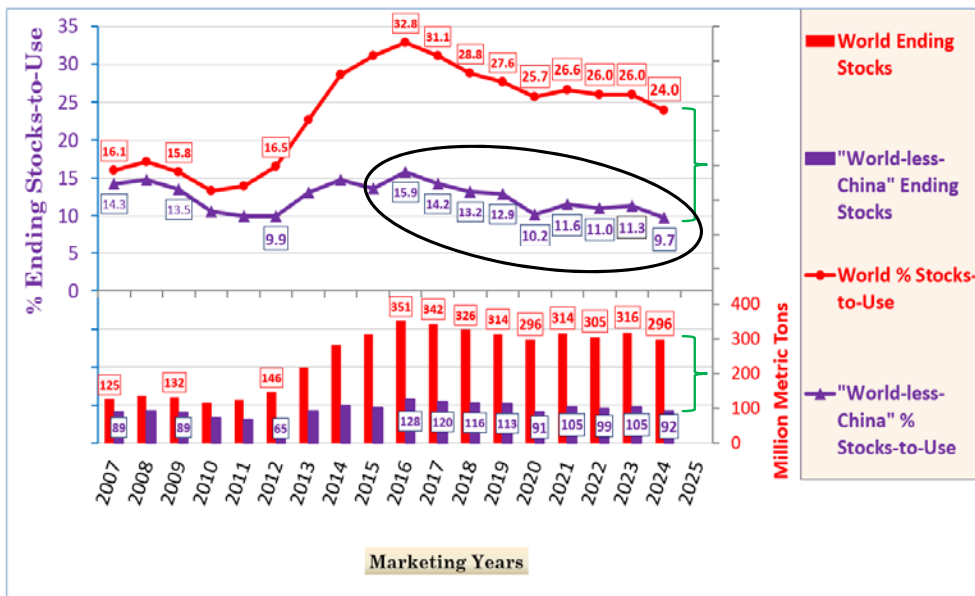
# "World Less-China" Corn Supply-Demand

MY 2007/08 – "New" MY 2024/25 as of the December 10, 2024 USDA WASDE Report



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

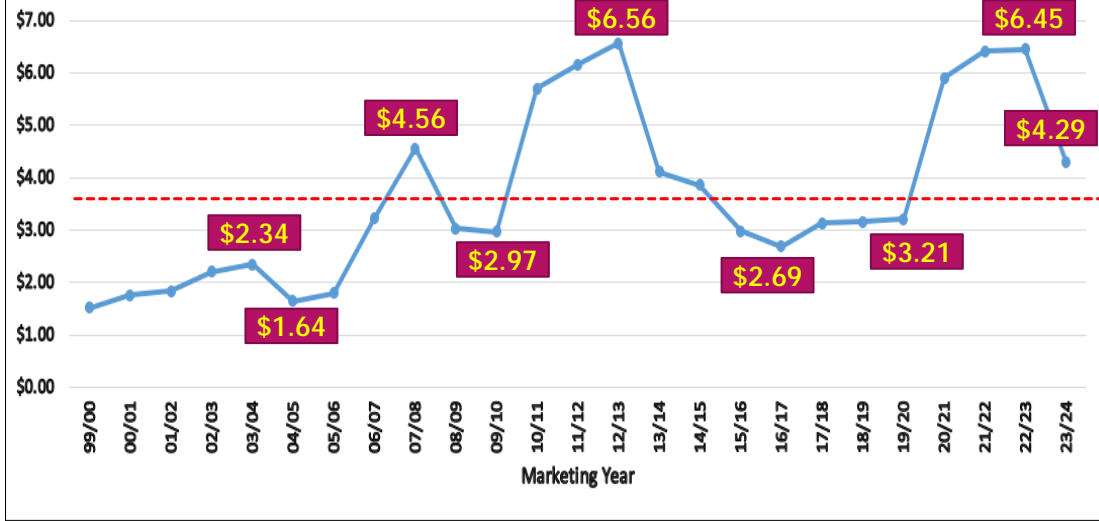
MY 2007/08 thru "New Crop" MY 2024/25, as of the 12/10/2024 USDA WASDE report





# Kansas Sorghum Market Prices

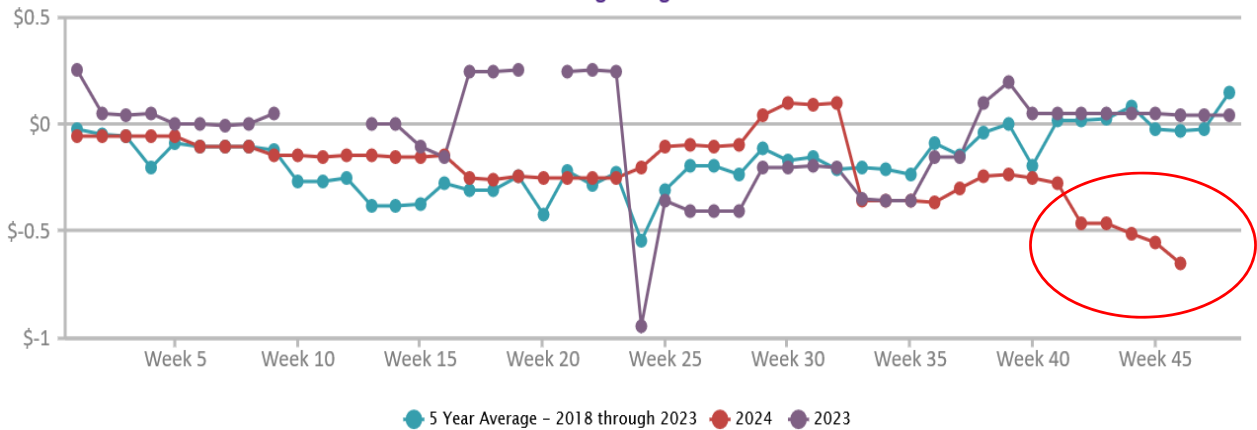
MY 1999/2000 - MY 2023/24



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# HAYS, KS: Grain Sorghum Basis - MIDLAND MARKETING

www.AgManager.info

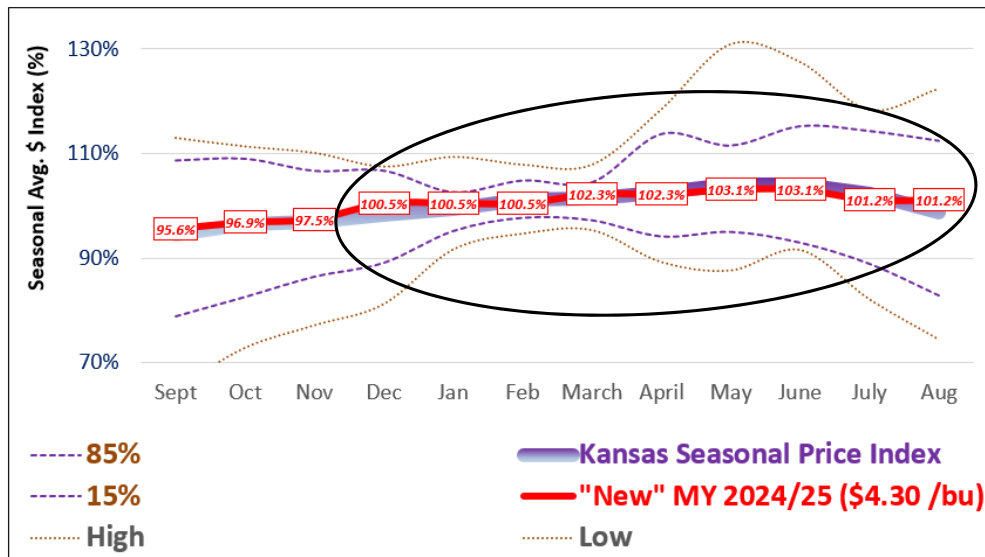


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# Kansas Sorghum Seasonal Prices

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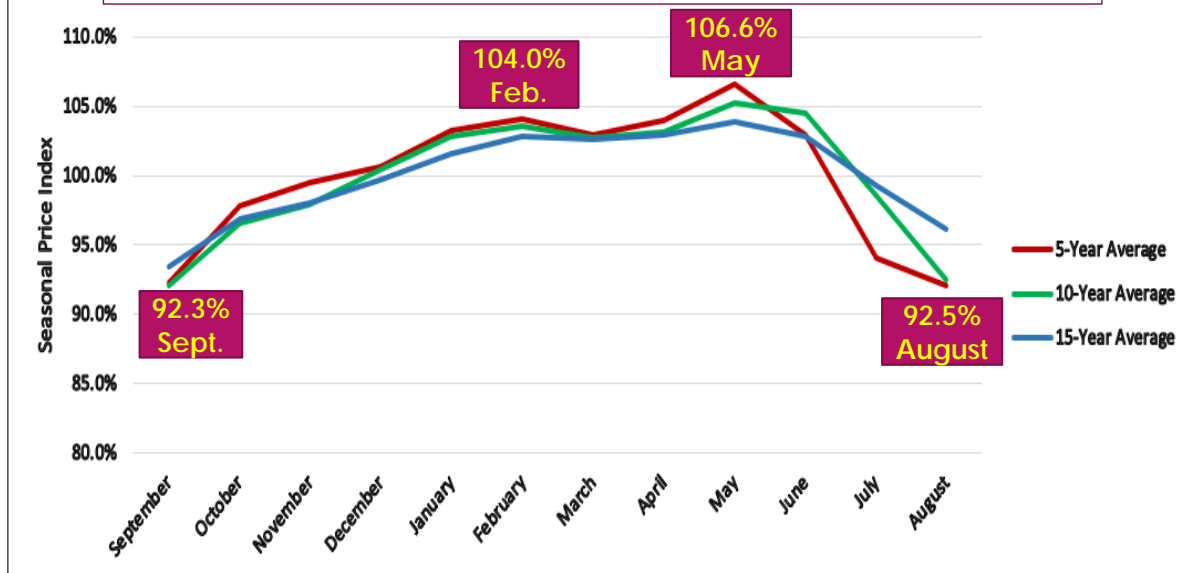
MY 1999/00 – MY 2023/24 and "New Crop" MY 2024/25 as of 10/23/2024



# Kansas Sorghum Seasonal Prices

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The Last 5-10-15 Year Monthly Averages



# Wheat Markets

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

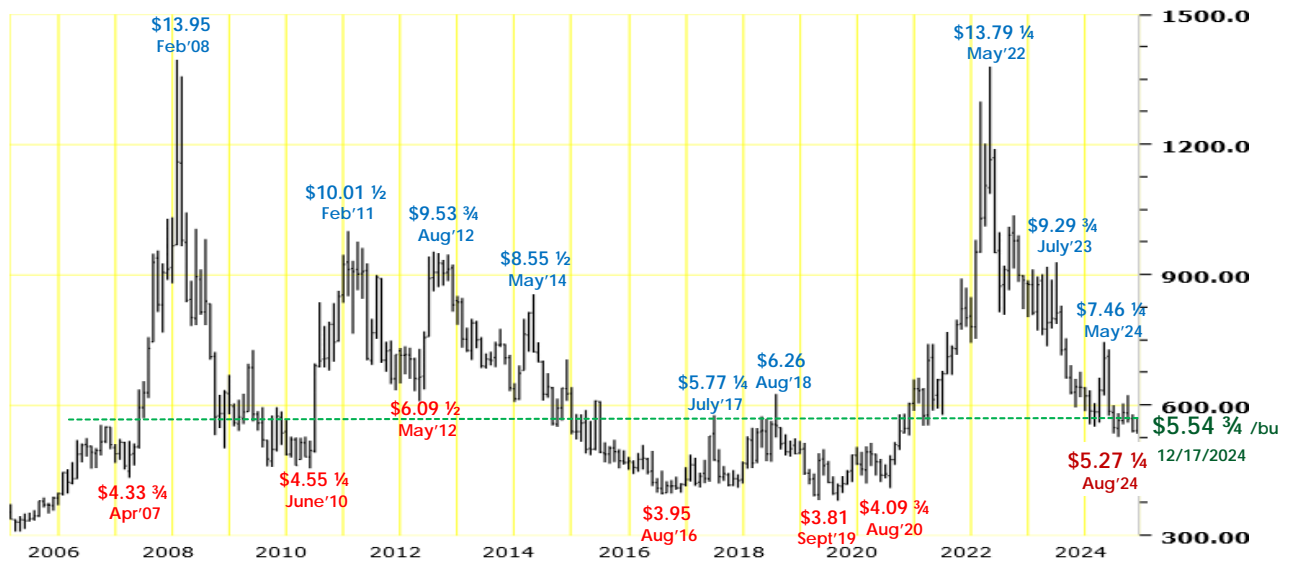
<https://futures.tradingcharts.com>

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

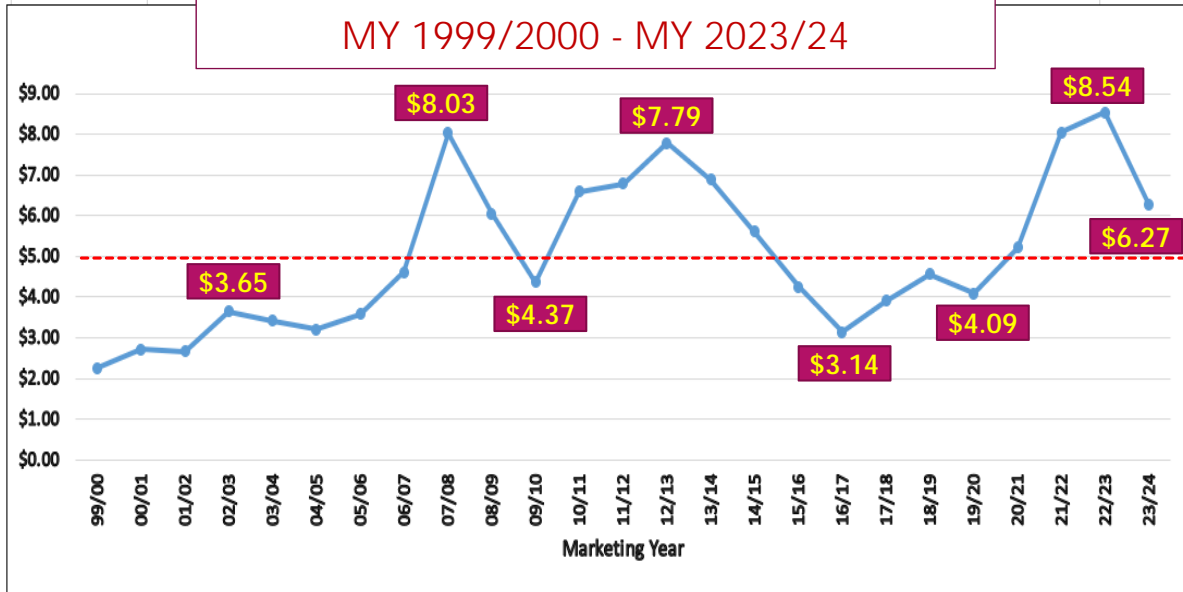
Change: 13.250

12/18/2024 O: 541.500 H: 571.500 L: 535.000 C: 554.750 Vol: 39852 OI: 268660



# Kansas Wheat Market Prices

23



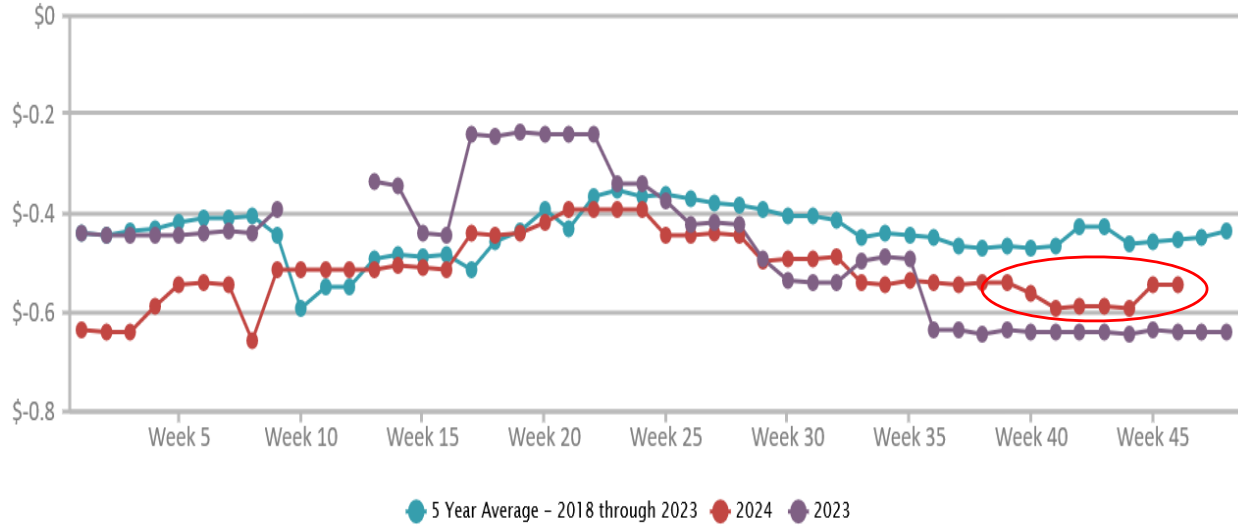
24

Kansas Cash & Futures Prices						
Date						
12/18/2024 - Early a.m.						
Grain Futures Contracts		Closing \$				
MAR 2025 KC HRW Wheat <sup>"Current" MY 2024/25 Futures</sup>		\$5.5375				
JULY 2025 KC HRW Wheat <sup>"Next" MY 2025/26 Harvest Futures</sup>		\$5.6925				
12/18/2024 - Early a.m. 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
KC HRW Wheat Harvest Spot Cash\$	\$4.79	\$5.24	\$5.13	\$4.94	\$5.34	\$4.98
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.75)	(\$0.30)	(\$0.41)	(\$0.60)	(\$0.20)	(\$0.56)
KC HRW Wheat FC\$ <sup>2025 Harvest Futures</sup>	\$4.84	\$5.29	\$5.29	\$5.14	\$5.31	\$5.14
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis	(\$0.85)	(\$0.40)	(\$0.40)	(\$0.55)	(\$0.38)	(\$0.55)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.10	1.24	1.25	1.03	1.23	1.15



# HAYS , KS: Hard Red Winter Wheat Basis - MIDLAND MARKETING

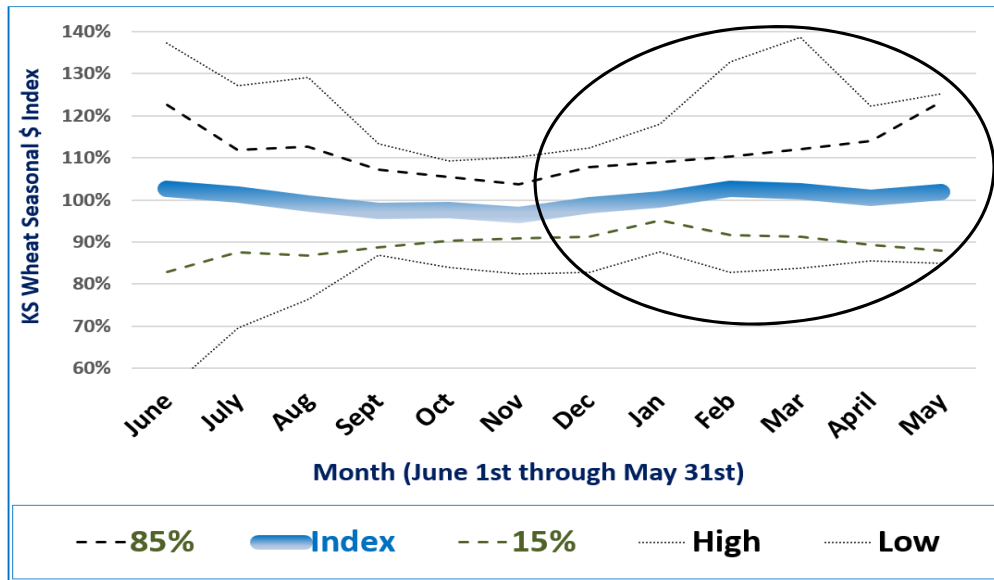
www.AgManager.info



# HRW Wheat Seasonal \$'s



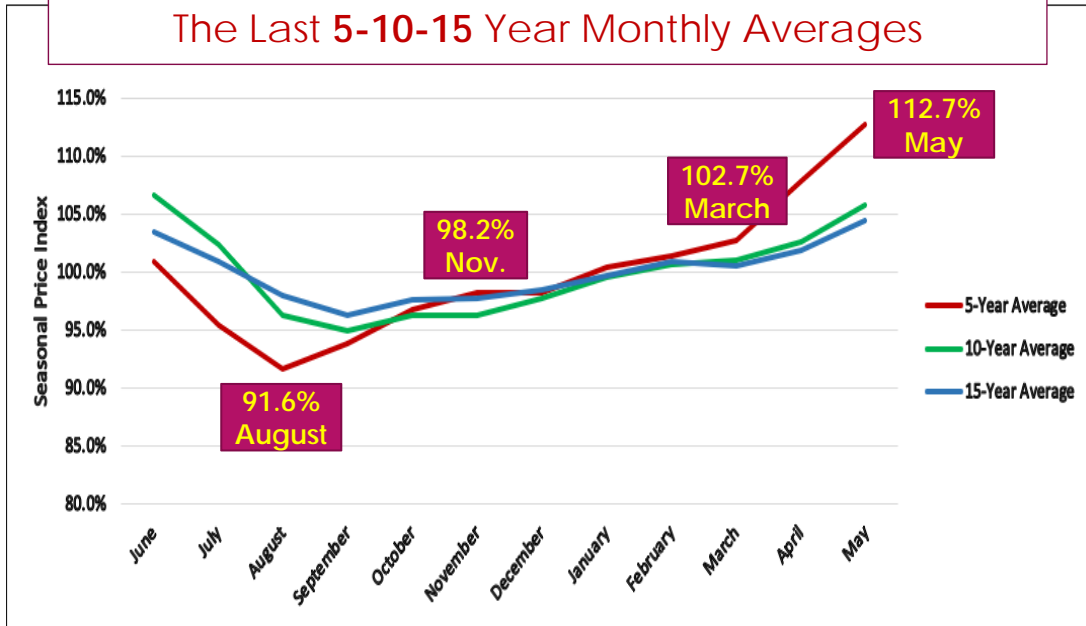
MY 1999/2000 – 2023/24



# Kansas Wheat Seasonal Prices

The Last 5-10-15 Year Monthly Averages

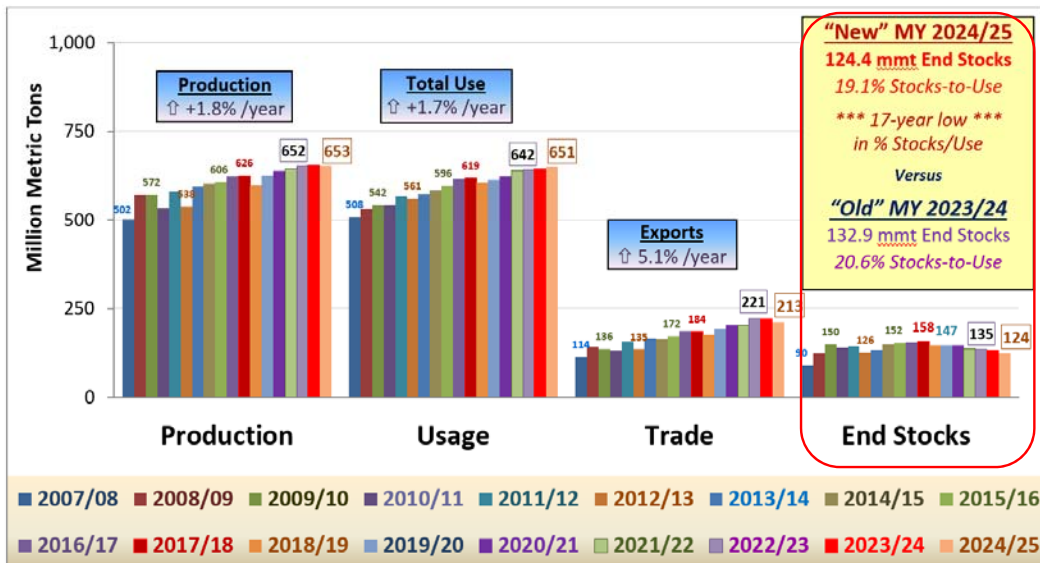
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# “World Less-China” Wheat Usage & End Stocks

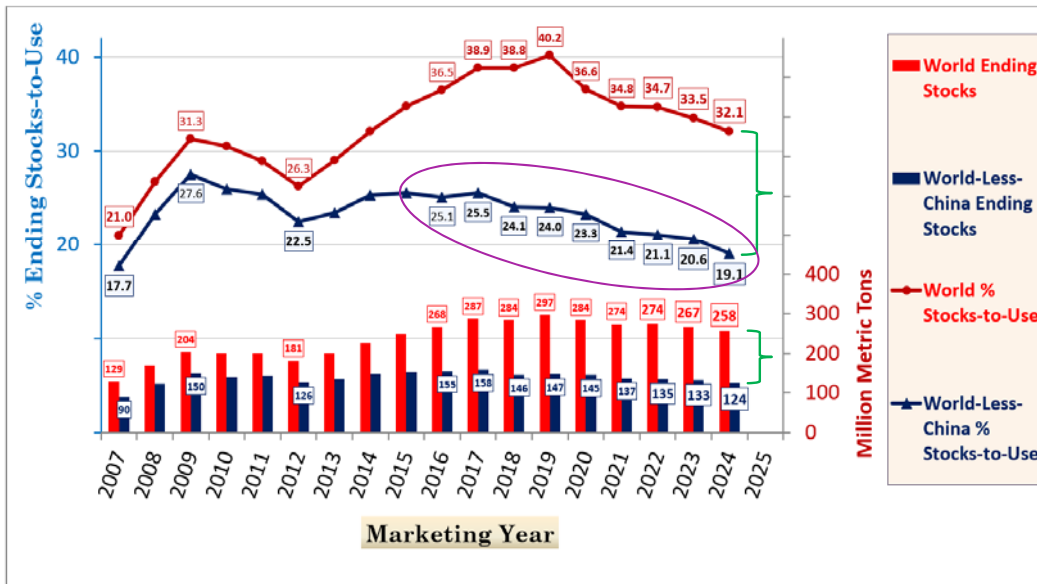
28

MY 2007/08 - “New Crop” 2024/25 as of the 12/10/2024 USDA WASDE Report

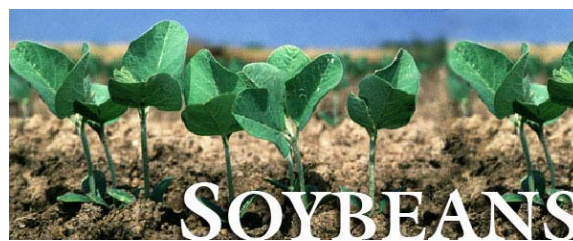


# World vs "World Less-China" Wheat Stocks & % S/U

MY 2007/08 - "New Crop" MY 2024/25 as of the December 10, 2024 USDA WASDE



# Soybean Markets



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

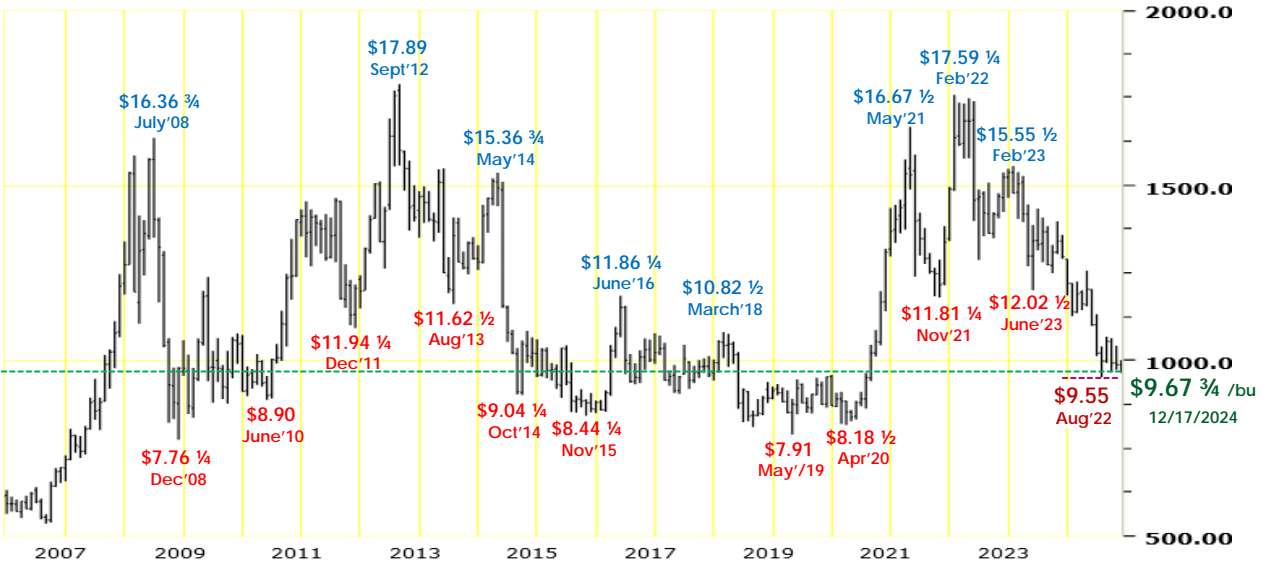
<https://futures.tradingcharts.com>

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**ZS - Soybeans (Globex) - Monthly Chart**

**Change: -21.750**

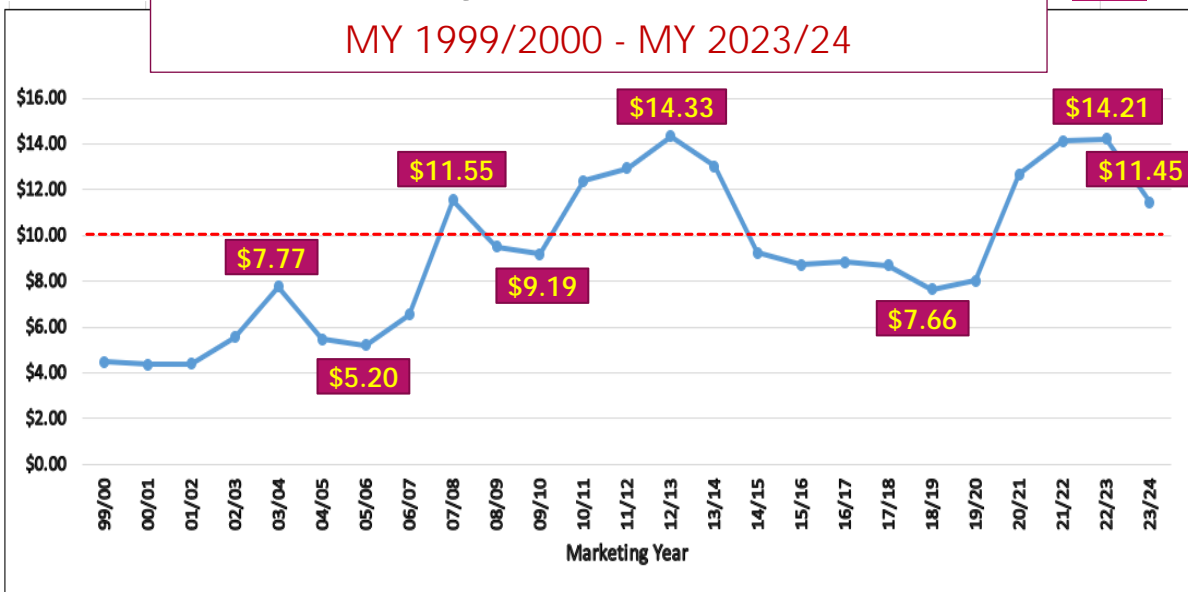
12/18/2024 O: 989.500 H: 1003.500 L: 967.000 C: 967.750 Vol: 290611 OI: 920022



**Kansas Soybean Market Prices**

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MY 1999/2000 - MY 2023/24

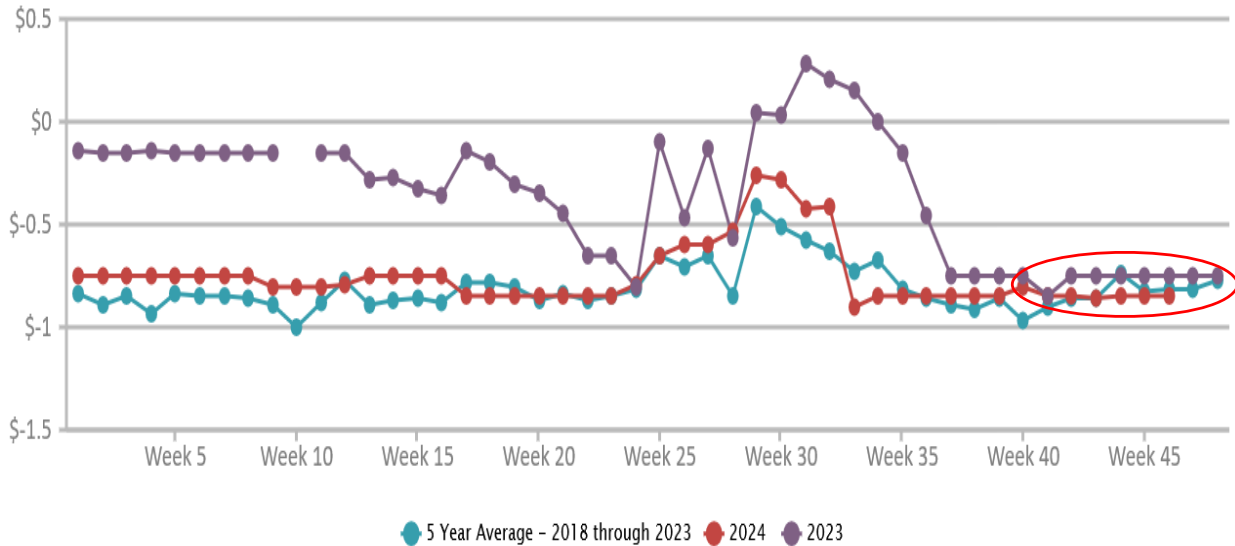




Kansas Cash & Futures Prices						
Date						
12/18/2024 - Early a.m.						
Grain Futures Contracts		Closing \$				
JAN 2025 Soybean <sup>"New" MY 2024/25 Post-Harvest Futures</sup>		\$9.6700				
NOV 2025 Soybeans <sup>"Next" MY 2025/26 Harvest Futures</sup>		\$9.7625				
12/18/2024 - Early a.m. Cash 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>	\$8.63	\$9.07	\$9.17	\$8.83	\$9.18	\$9.25
2024 Harvest Cash Market Basis	(\$1.04)	(\$0.60)	(\$0.50)	(\$0.84)	(\$0.49)	(\$0.42)
Soybean Harvest FC\$: Fall <sup>2025</sup>	\$8.58	\$9.07	\$9.07	\$8.87	\$9.15	\$9.38
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.18)	(\$0.69)	(\$0.69)	(\$0.89)	(\$0.61)	(\$0.38)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	1.98	2.14	2.24	1.84	2.11	2.13
2025 "New Crop" Soybean vs Corn \$ Ratio	1.95	2.25	2.25	2.00	2.25	2.36

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

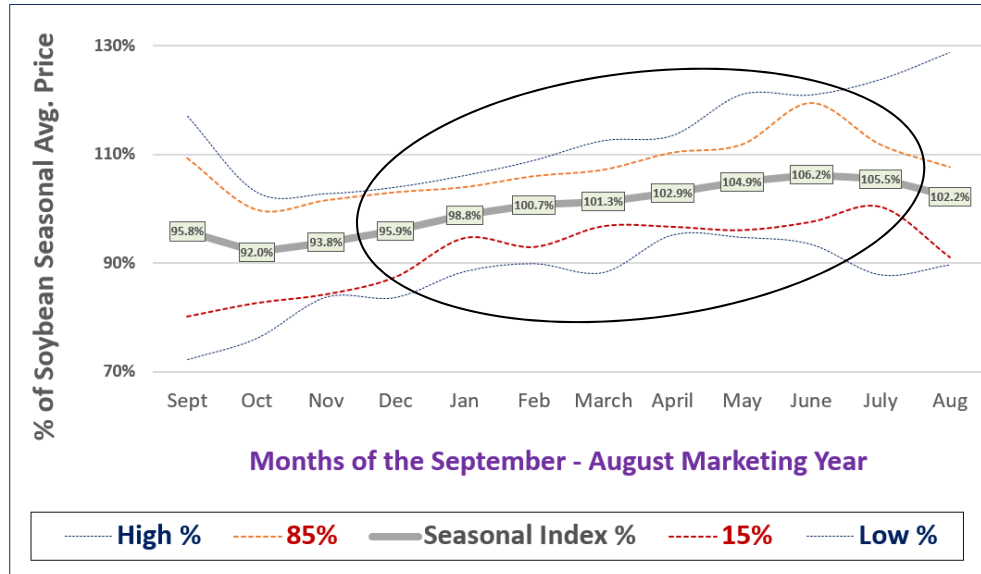
[www.AgManager.info](http://www.AgManager.info)



# Kansas Soybean Seasonal Price Index

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

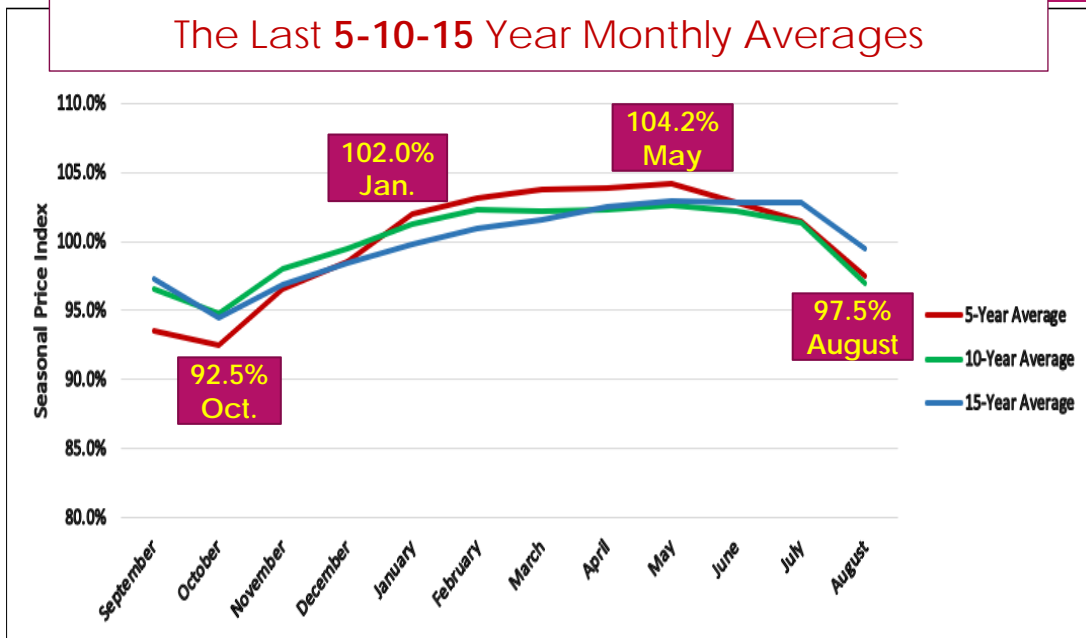
35



# Kansas Soybean Seasonal Prices

The Last 5-10-15 Year Monthly Averages

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# Closing Perspectives

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## Questions?

Daniel O'Brien – Extension Ag Economist

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