

Grain Market Outlook, Policies & Programs

2025 KSU Cover Your Acres Conference

Oberlin, Kansas

January 21-22, 2025

DANIEL O'BRIEN - EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



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

2

- 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** on February 1, 2025 (*against those countries' tariffs vs U.S.*)

Other U.S. Trade Considerations....

3

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

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

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

Oct 15, 2024



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

4

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

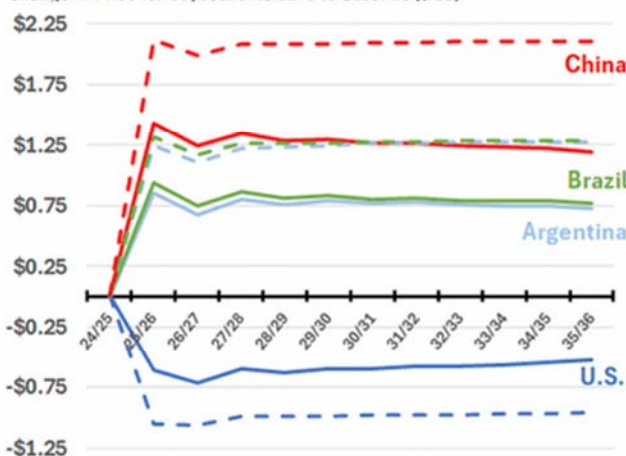
	Most Favored Nation	Round 1 301 Retaliatory Tariffs	Round 2 301 Retaliatory Tariffs	Reduction of Round 2 Tariffs by 50%	Total Tariff that Could be Applied	Tariffs with Waiver
Yellow soybeans, other	3.0%	25.0%	5.0%	2.5%	30.5%	3.0%
Soybean meal, other	5.0%	25.0%	0.0%	0.0%	30.0%	5.0%
Crude soybean oil	9.0%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

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

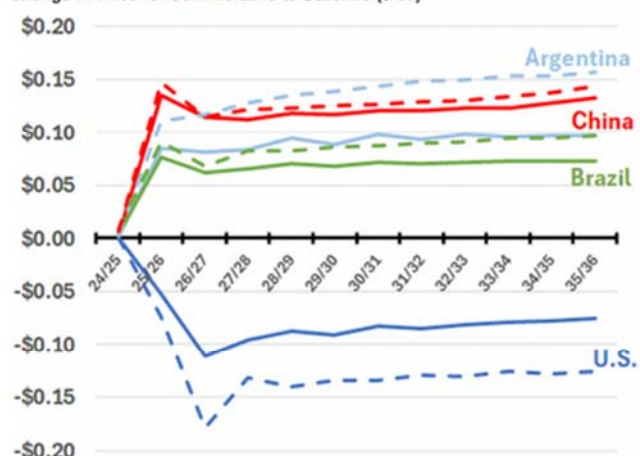
Source: WAEES

Projected Change in Soybean and Corn Prices Under Tariff Scenarios

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



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

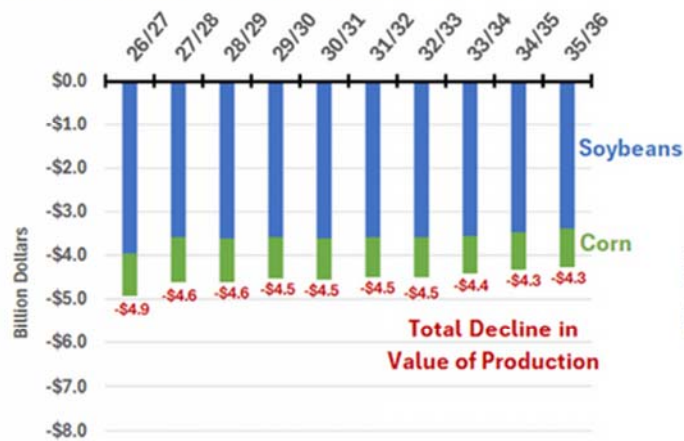


Solid Line = Scenario: China Removes Existing Waivers on Soybeans & Corn
 Dashed Line = Scenario: China Implements 60% Tariff on Soybeans & Corn
 Data Source: WAEES

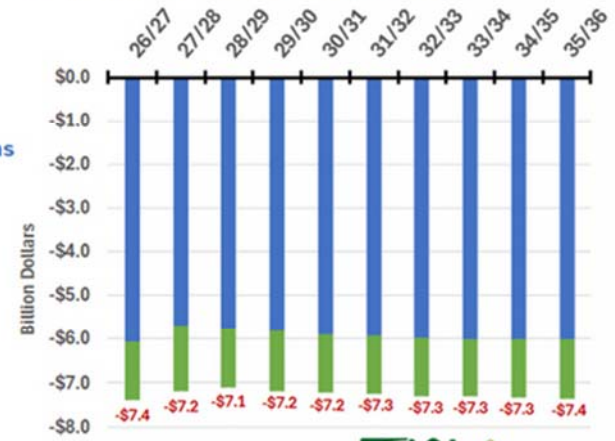


Projected Change in Total Soybean Plus Corn Value of Production Under Tariff Scenarios

Scenario: China Removes Existing Waivers on Soybeans & Corn



Scenario: China Implements 60% Tariff on Soybeans & Corn



Data Source: WAEES



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

i. Expansion of U.S. Domestic Energy Production

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

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

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

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

U.S. Dollar Index *Monthly Trade Weighted*

January 2006 through January 17, 2025 (St. Louis FED, FRED)

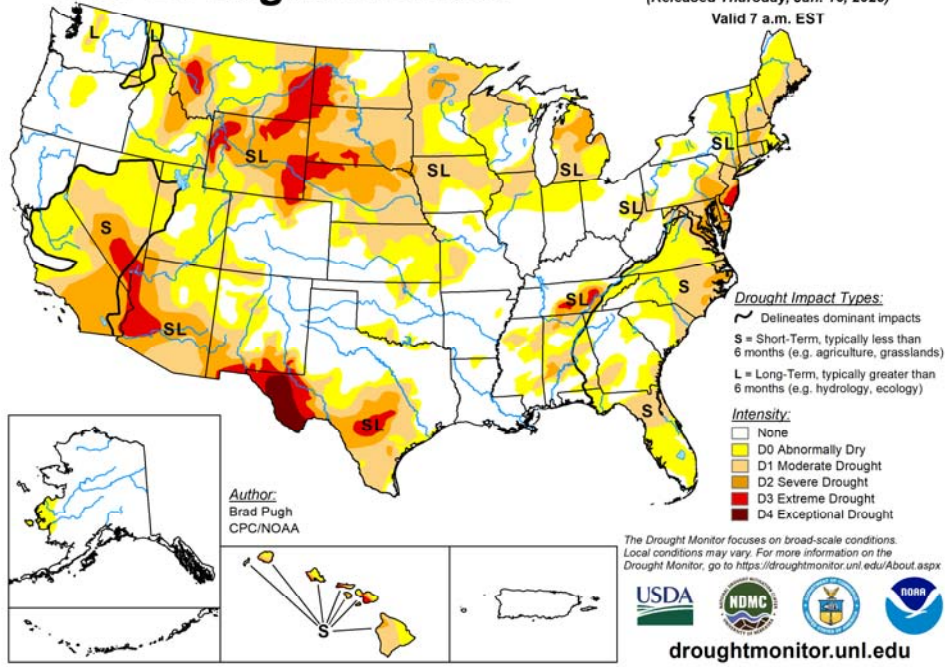


U.S. & Global Weather



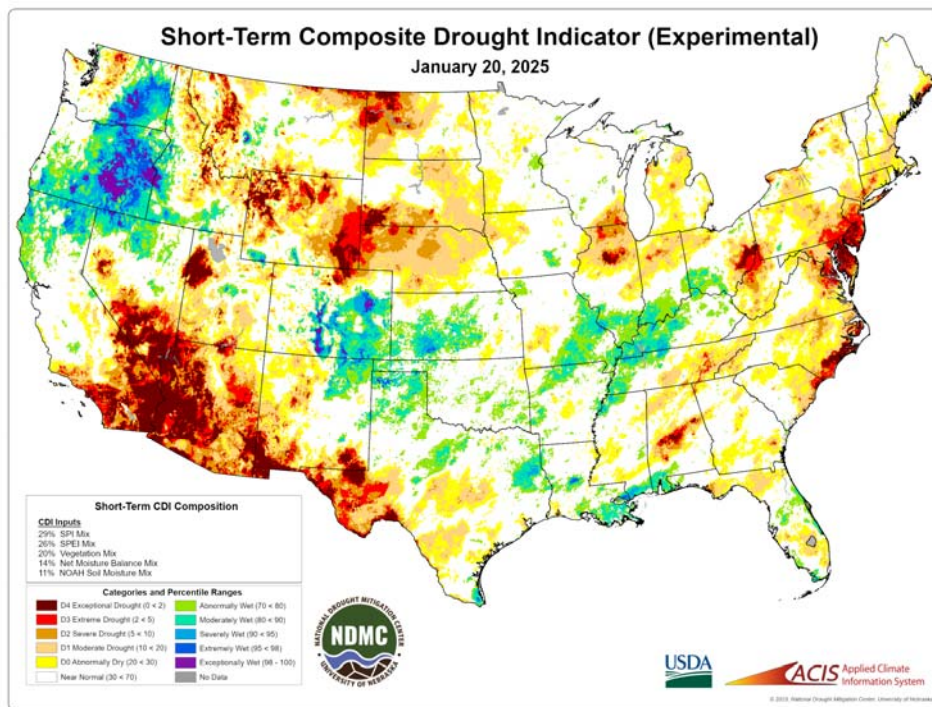
U.S. Drought Monitor

January 14, 2025
 (Released Thursday, Jan. 16, 2025)
 Valid 7 a.m. EST

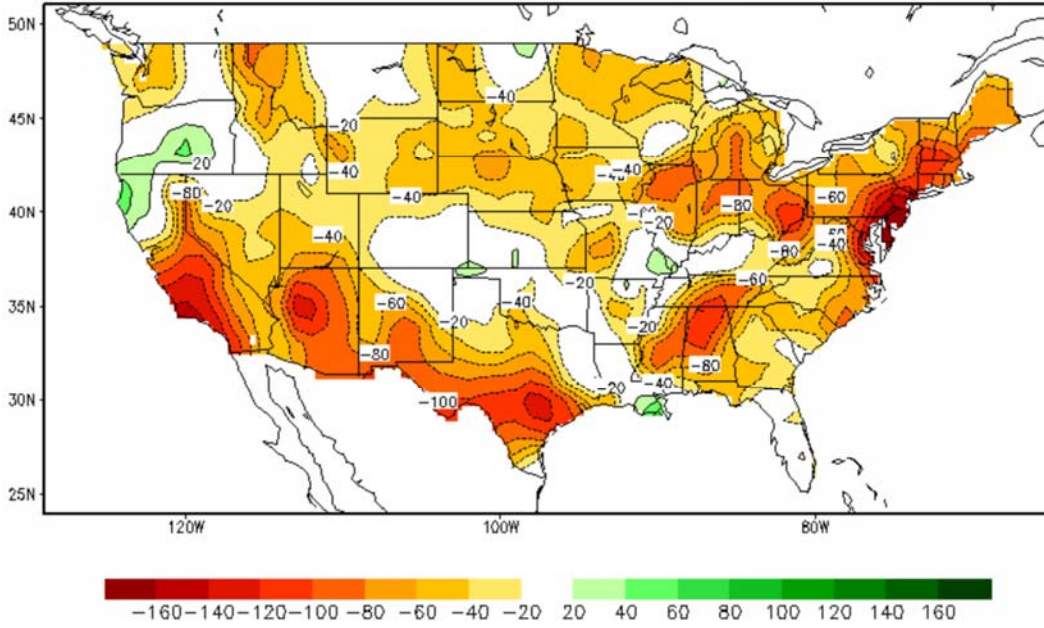


Short-Term Composite Drought Indicator (Experimental)

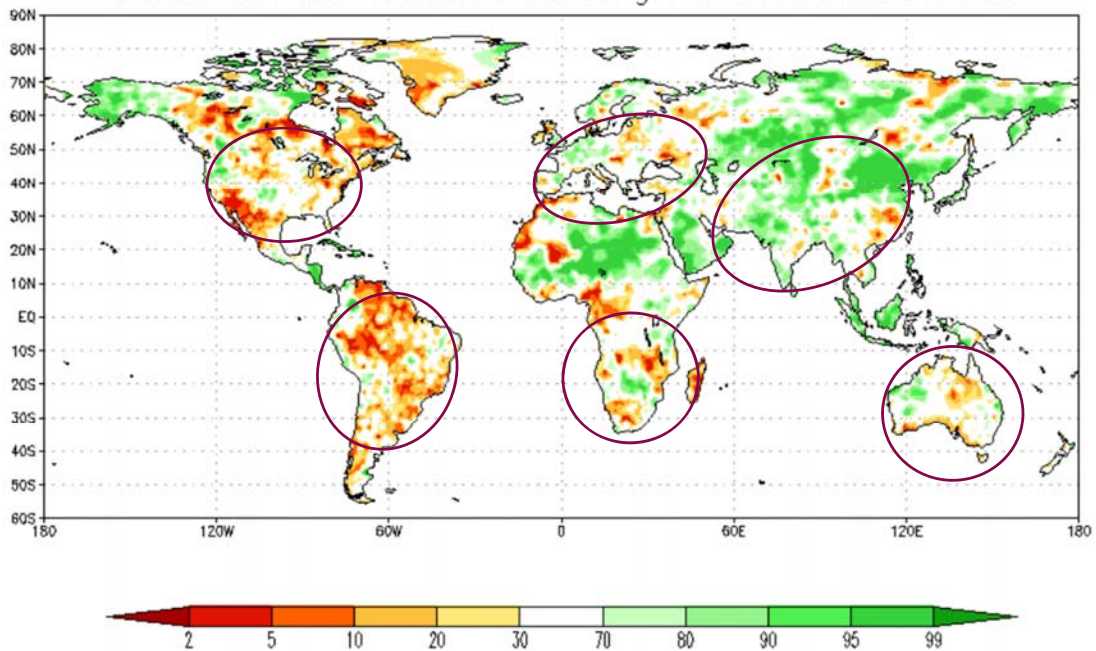
January 20, 2025

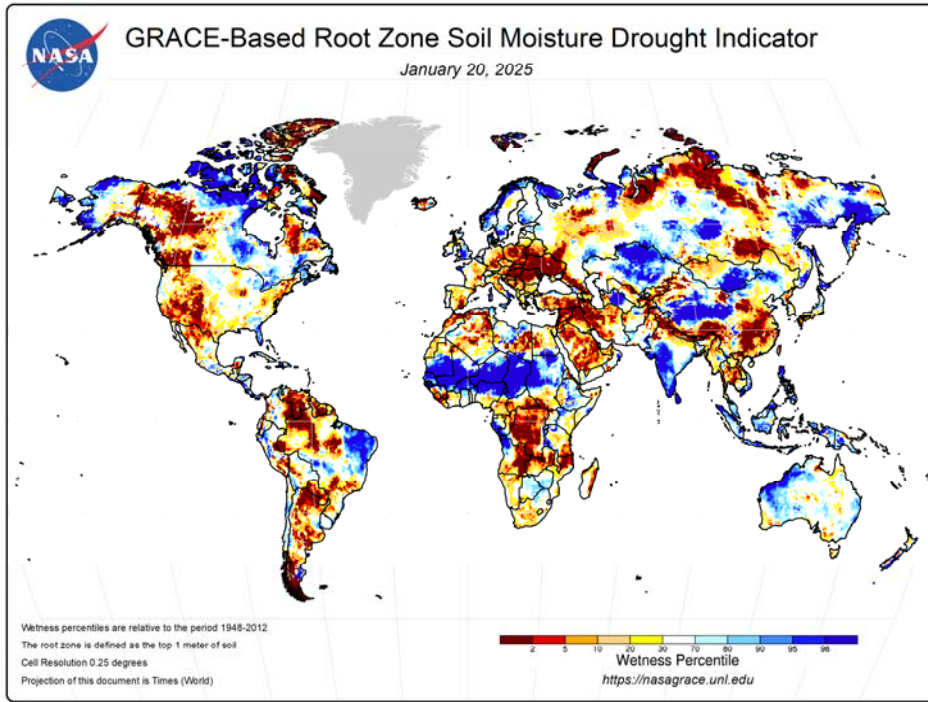


Predicted Soil Moisture Anomaly (mm)
(20Jan2025-27Jan2025)



Calculated Soil Moisture Ranking Percentile 20250120



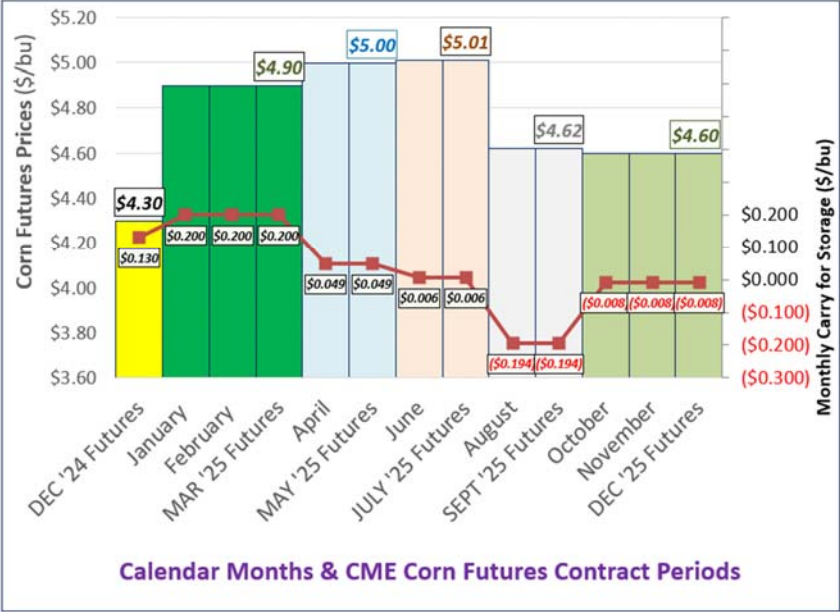


Feedgrain Markets



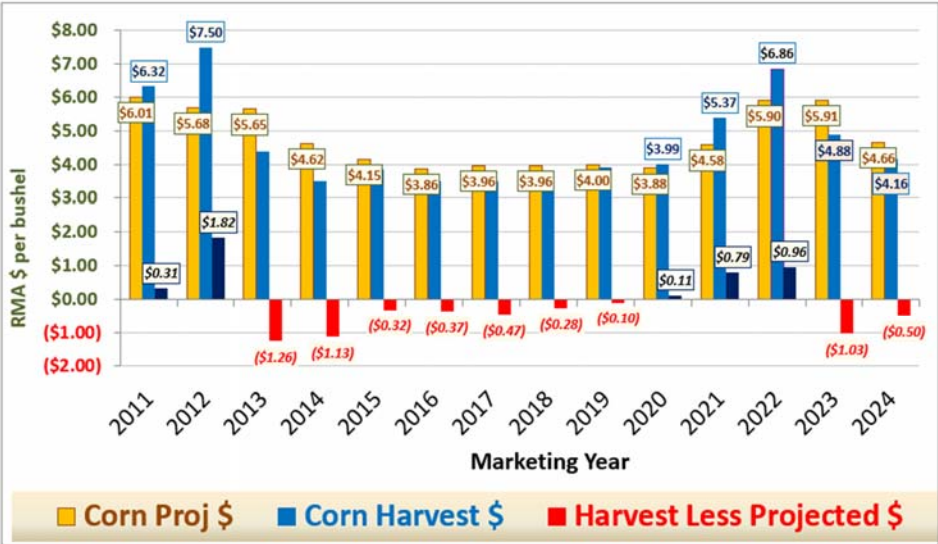
CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Tuesday, January 21, 2025



Corn Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2024 ^{RMA}\$'s January 2025 *(Price ↓ 9 of last 14 years)*



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

<https://futures.tradingcharts.com>

ZC - Corn (Globex) - Monthly Chart

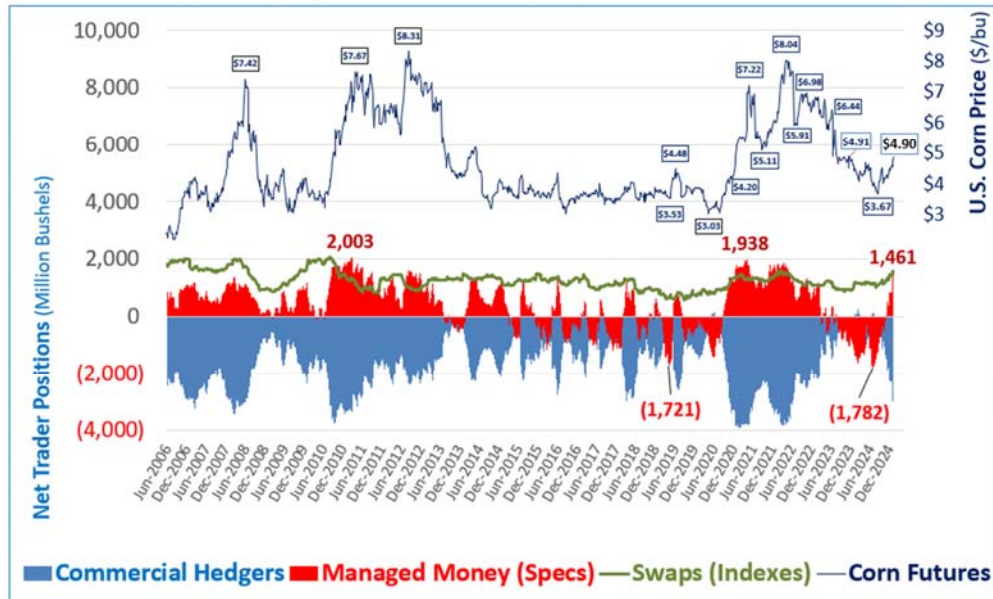
Change: 31.000

01/22/2025 O: 457.250 H: 490.500 L: 449.250 C: 488.250 Vol: 476111 OI: 1771762



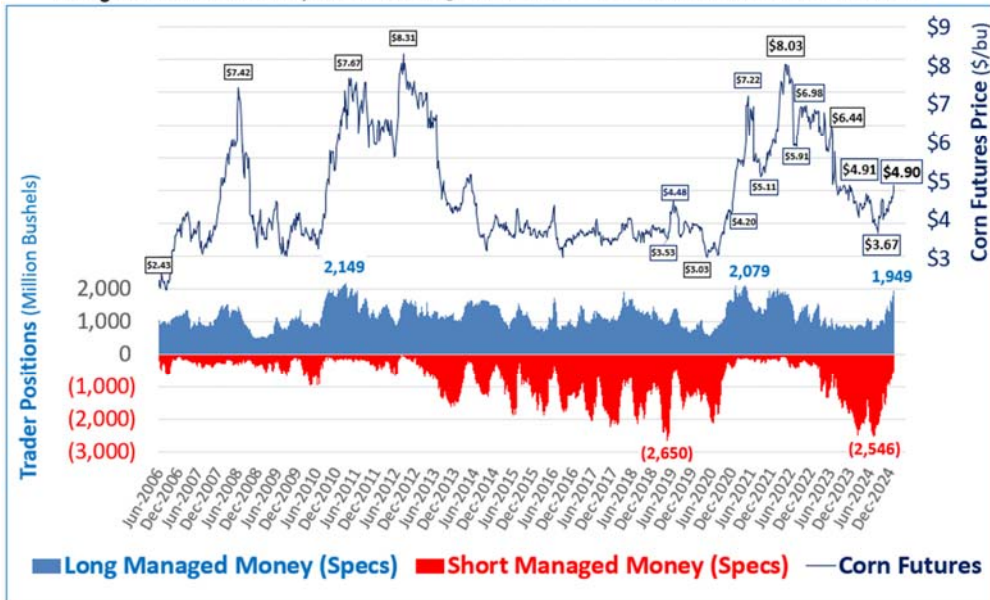
Corn Futures-Net Position of Traders

June 2006 through January 14, 2025^{CFTC Data} + January 21, 2025 MAR²⁰²⁵ Corn Futures Closes



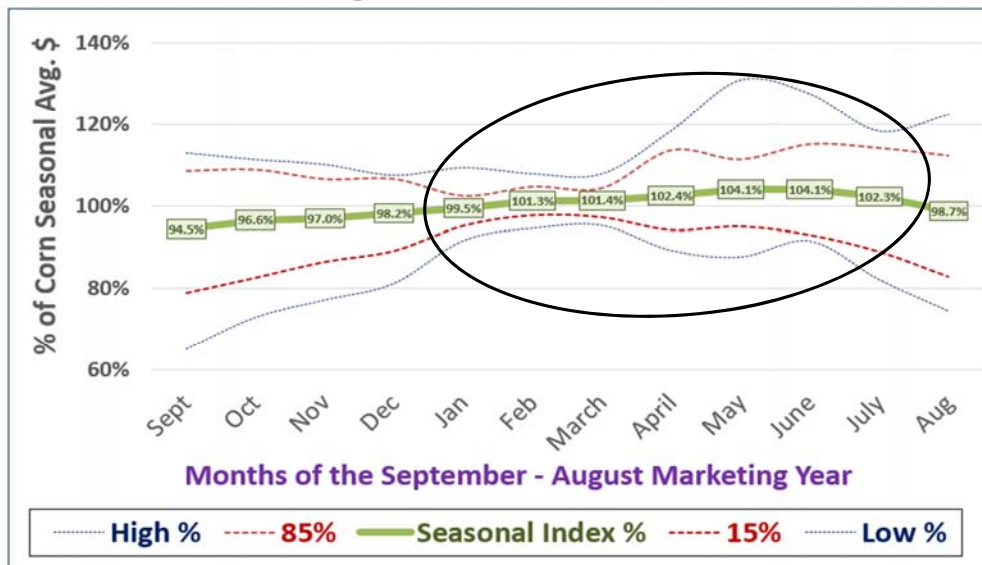
Corn Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 through 1/14/2025^{CFTC Data} + 1/21/2025 MAR²⁰²⁵ Corn Futures Closes



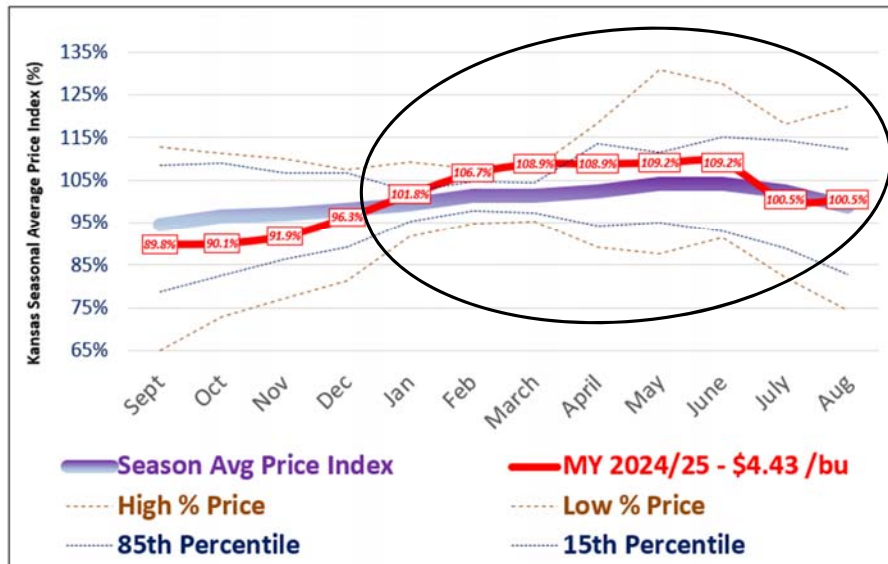
Corn Seasonal Price Index ^{Kansas}

Last 24 Full Marketing Years: 1999/2000 - 2023/2024

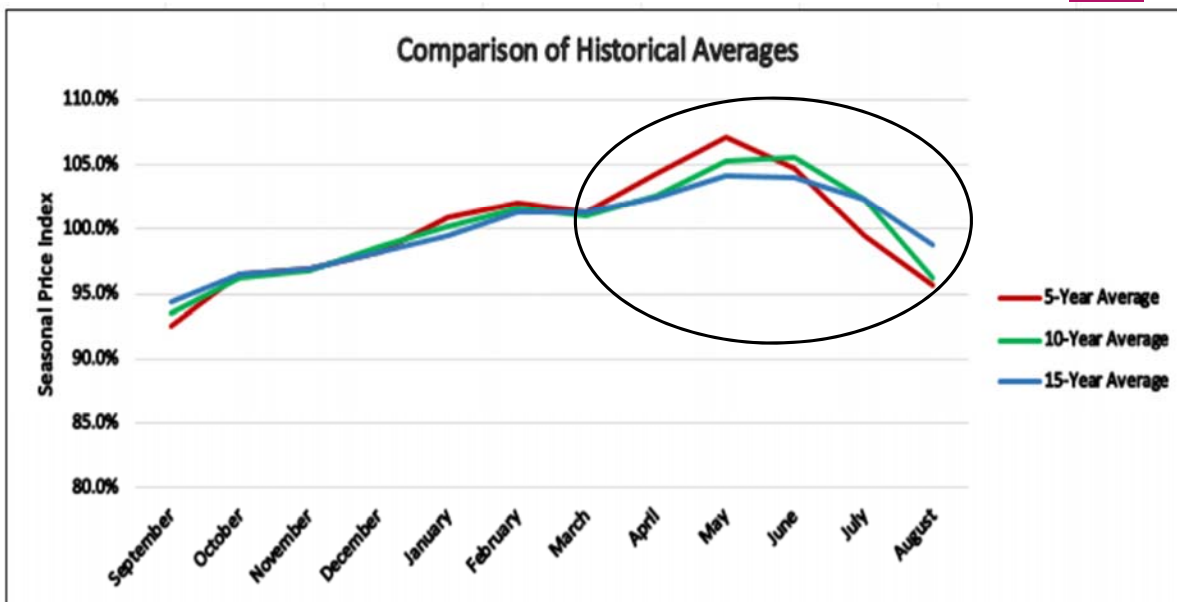


U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – MY 2023/24 plus "Current" 2024/25 as of 1/21/2024



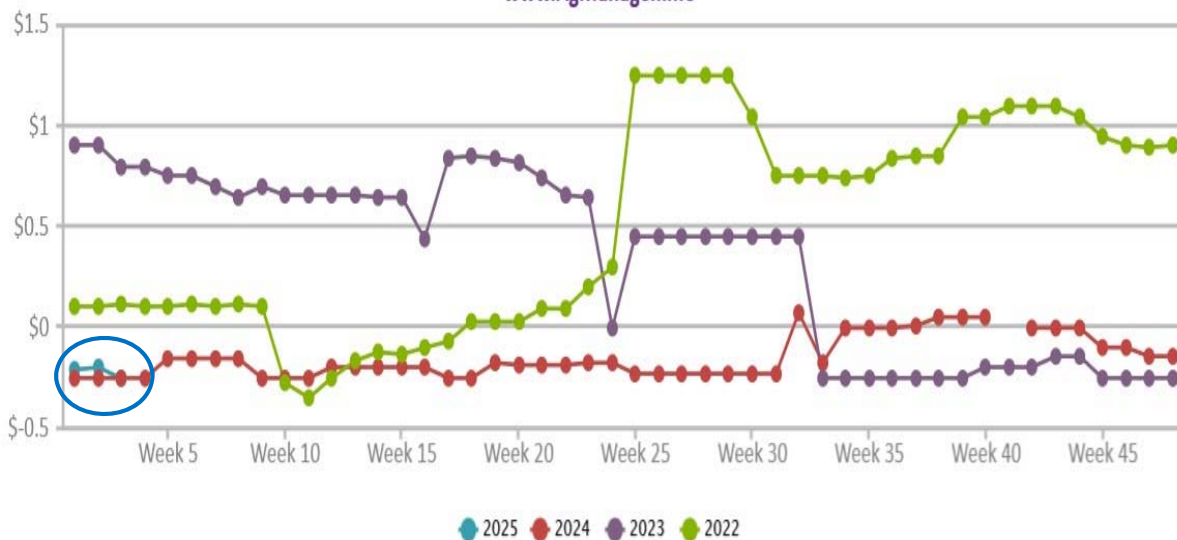
Shifting Seasonality in Kansas Corn Prices



Kansas Cash & Futures Prices	
Date	
1/22/2025 - Early a.m.	
Grain Futures Contracts	Closing \$
MAR 2025 Corn ^{"New" MY 2024/25 Post-Harvest Futures}	\$4.8800
DEC 2025 Corn ^{"Next" MY 2025/26 Harvest Futures}	\$4.5850
1/22/2025 - 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 ^{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	\$4.73 \$4.63 \$4.58 \$5.08 \$4.73 \$4.78
2024 Harvest Cash Market Basis	(\$0.15) (\$0.25) (\$0.30) \$0.20 (\$0.15) (\$0.10)
Corn Harvest FC\$: Fall ²⁰²⁵	\$4.68 \$4.31 \$4.23 \$4.63 \$4.38 \$4.33
"Next Crop" MY 2025/26 Harvest Frwd Contract	\$0.09 (\$0.28) (\$0.36) \$0.04 (\$0.21) (\$0.26)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02 2.14 2.19 1.91 2.12 2.11
2025 "New Crop" Soybean vs Corn \$ Ratio	2.00 2.26 2.31 2.06 2.25 2.29
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.06 1.18 1.19 1.00 1.17 1.09

OBERLIN , KS: Corn Basis - DECATUR COOP

www.AgManager.info



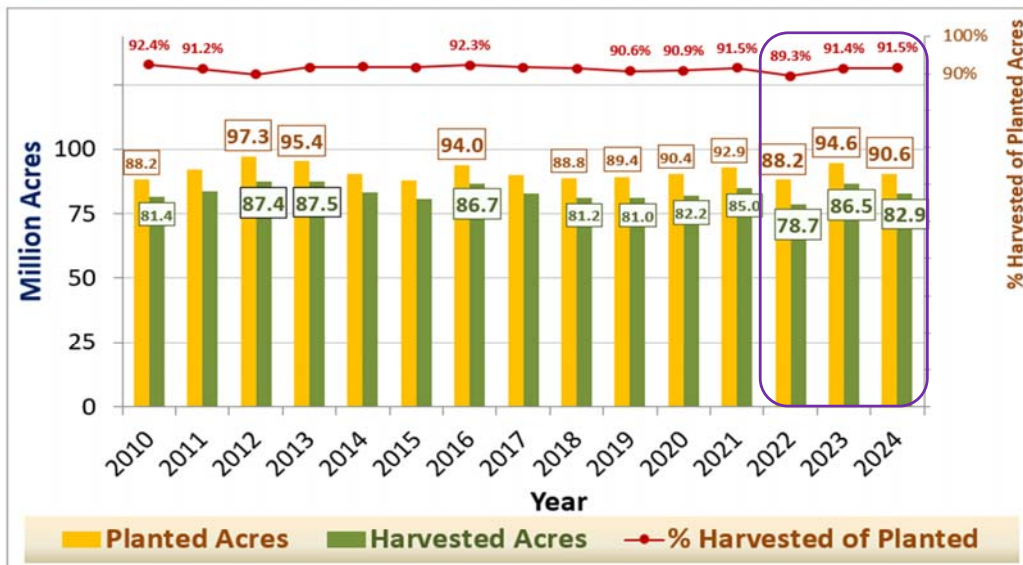
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-22.00H to 10.00H	UNCH	4.6225-4.9425	UP 0.0975	4.7739	4.4846
Indiana	Bid	-15.00H to 10.00H	UNCH	4.6925-4.9425	UP 0.0975	4.7869	4.4342
Iowa East	Bid	-31.00H to -15.00H	UNCH	4.5325-4.6925	UP 0.0975	4.6117	4.5308
Iowa West	Bid	-34.00H to -12.00H	UNCH	4.5025-4.7225	UP 0.0975	4.6362	4.4985
Kansas	Bid	-18.00H to 20.00H	UNCH	4.6625-5.0425	UP 0.0975	4.8825	4.7525
Michigan	Bid	-40.00H to -25.00H	UNCH	4.4425-4.5925	UP 0.0975	4.4925	4.1325
Minnesota	Bid	-55.00H to -20.00H	UP 4-DN 10	4.2925-4.6425	UP 0.1375-DN 0.0025	4.5296	4.3904
Missouri	Bid	-36.00H to -15.00H	DN 1-UNCH	4.4825-4.6925	UP 0.0875-UP 0.0975	4.5650	4.5450
Nebraska	Bid	-34.00H to -12.00H	DN 2-UNCH	4.5025-4.7225	UP 0.0775-UP 0.0975	4.6139	4.5461
Ohio	Bid	-15.00H to 3.00H	UP 5-UNCH	4.6925-4.8725	UP 0.1475-UP 0.0975	4.7575	4.3675
South Dakota	Bid	-68.00H to -26.00H	UNCH	4.1625-4.5825	UP 0.0975	4.3302	4.1706
Wisconsin	Bid	-42.00H to -17.00H	UNCH	4.4225-4.6725	UP 0.0975	4.5125	4.1475

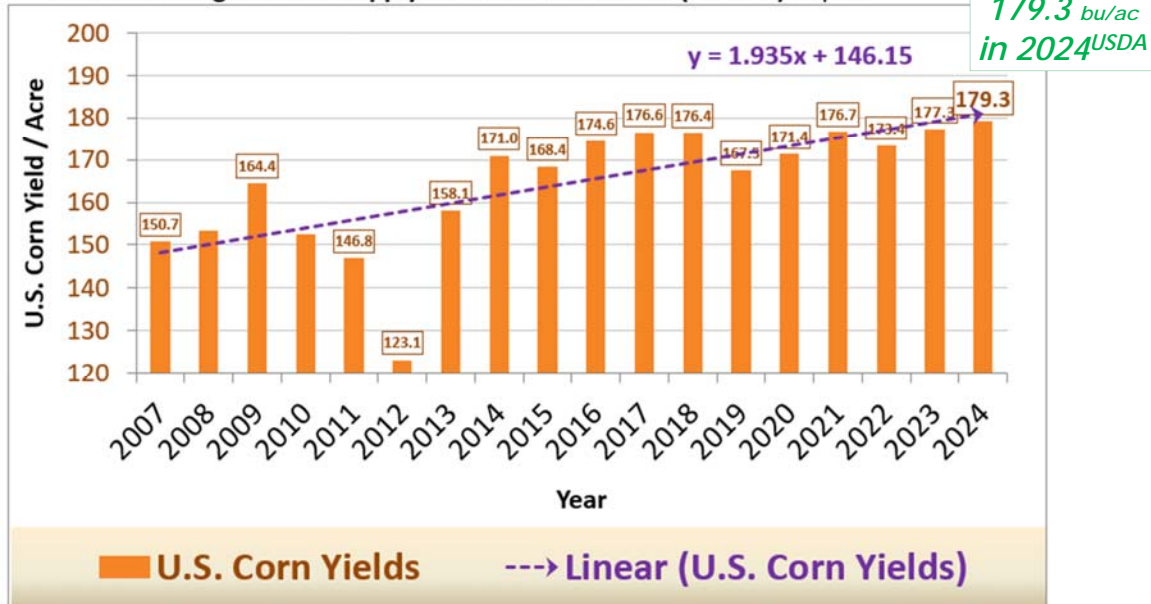
U.S. Corn Acres for 2010-2024

Source: USDA World Agricultural Supply & Demand Estimates (WASDE) Report 1/10/2025



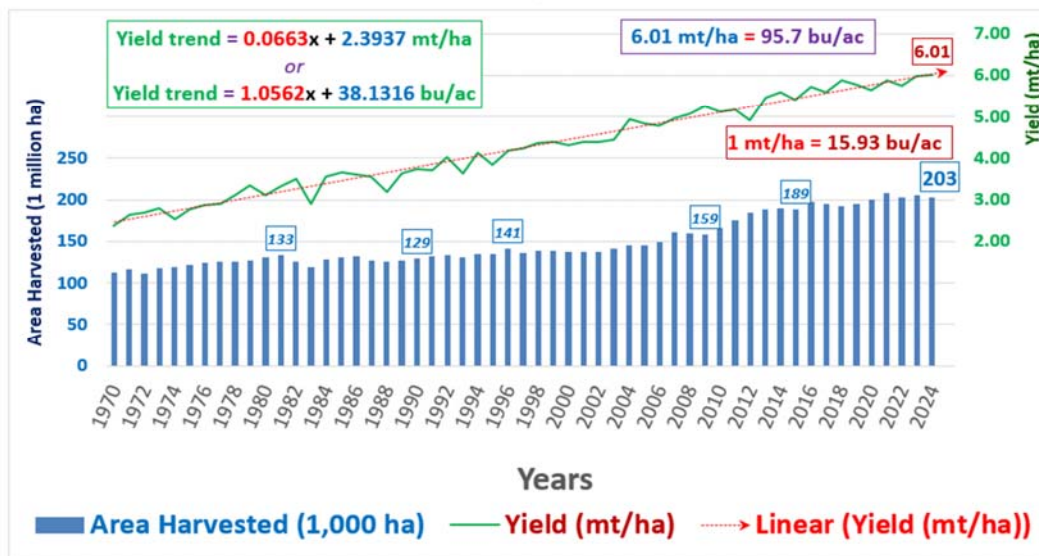
U.S. Corn Yields for 2007-2024

USDA World Agricultural Supply & Demand Estimates (WASDE) Report 1/10/2025



World Corn Area & Yields

As of the 12/10/2024 USDA WASDE Report & USDA FAS PSD Online

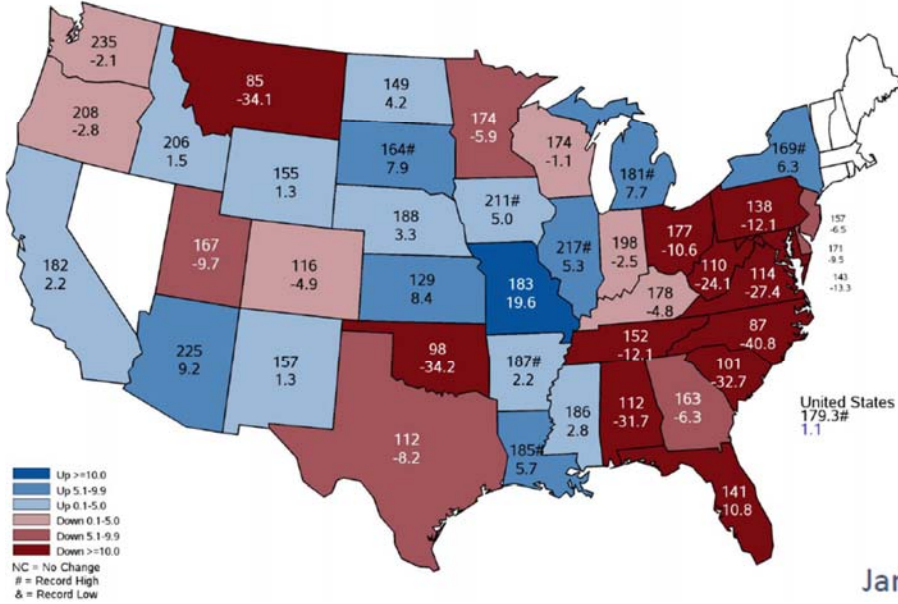


U.S. Corn Yields for 2014-2024

USDA World Agricultural Supply & Demand Estimates (WASDE) Report ^{1/10/2025}



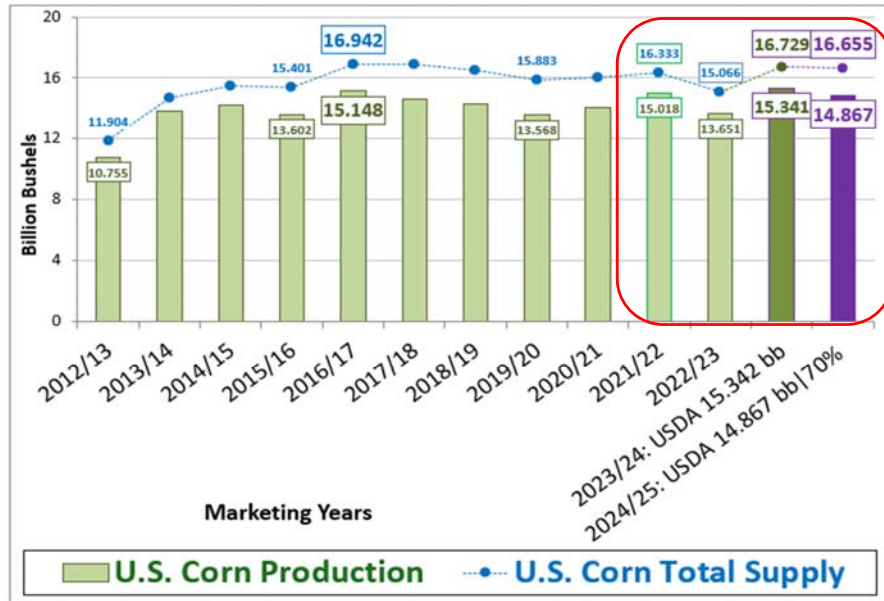
2024 Corn Yield Bushels and Percent Change from Previous Year



U.S. Corn Production & Supplies

33

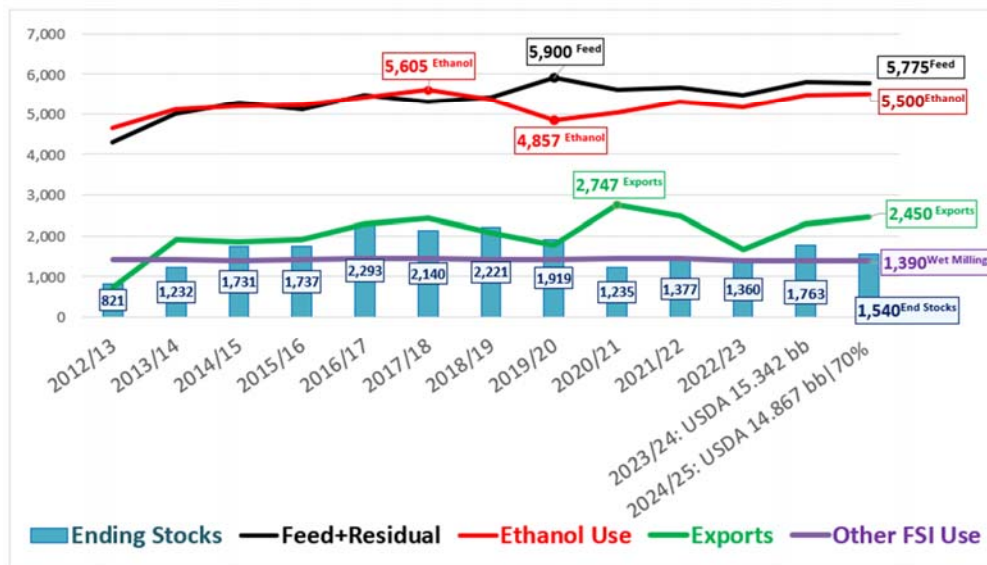
MY 2012/13 - "New" MY 2024/25: as of the 1/10/2025 WASDE Report + KSU estimates



U.S. Corn Use & Ending Stocks

34

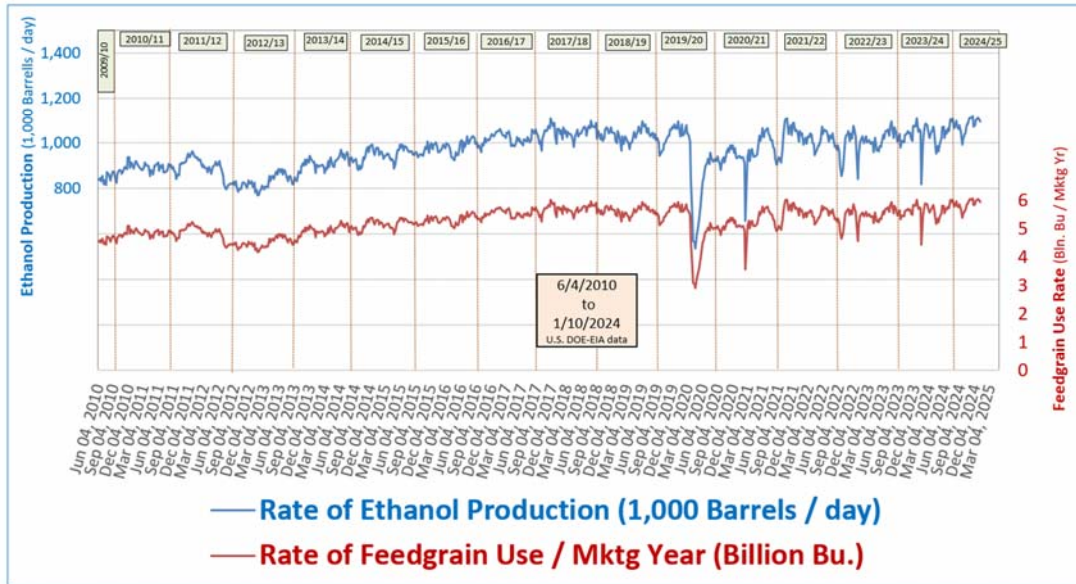
MY 2012/13 thru "New Crop" MY 2024/25 as of the 1/10/2025 WASDE Report + KSU estimates



U.S. Ethanol Production & Corn Use *Weekly*

35

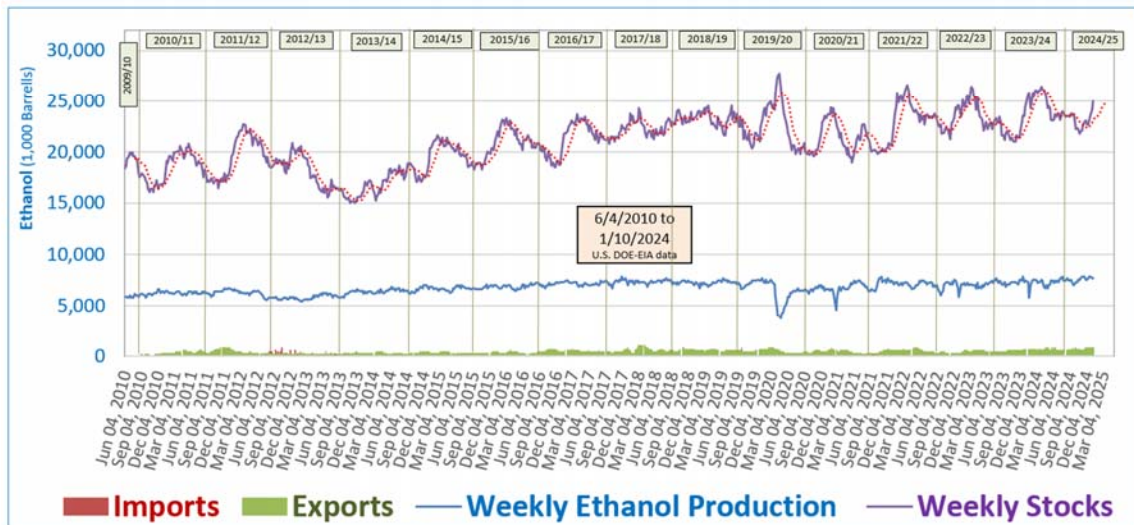
Based on DOE-EIA data on U.S. Ethanol Industry Trends as of January 10, 2025



U.S. Ethanol Production & Stocks *Weekly*

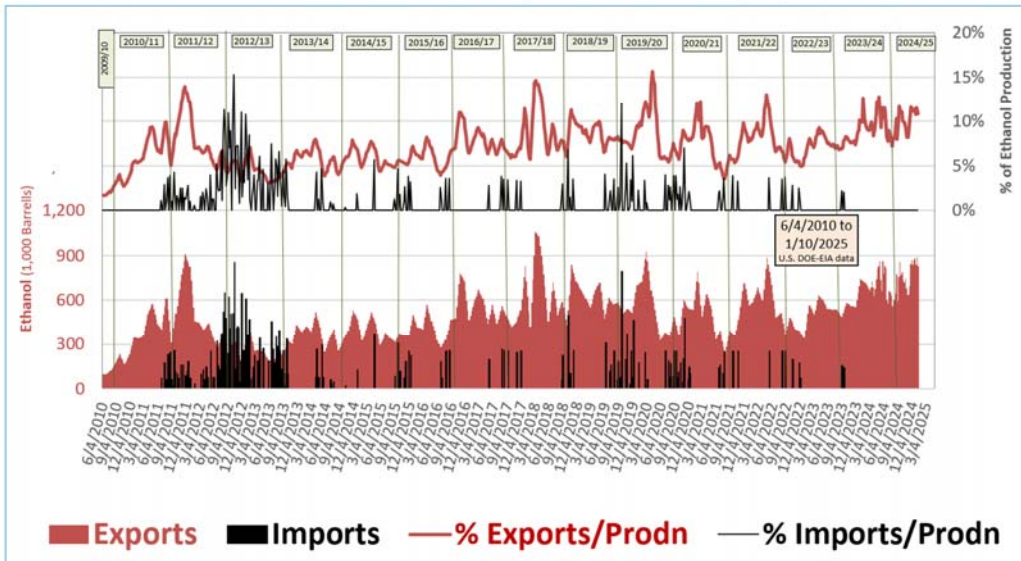
36

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 10, 2025



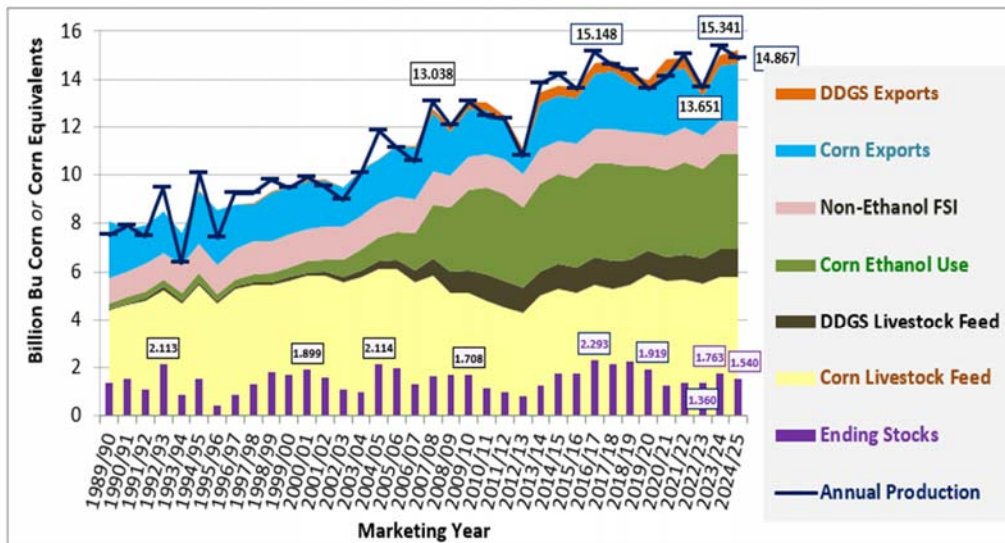
U.S. Ethanol Foreign Trade Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 10, 2025



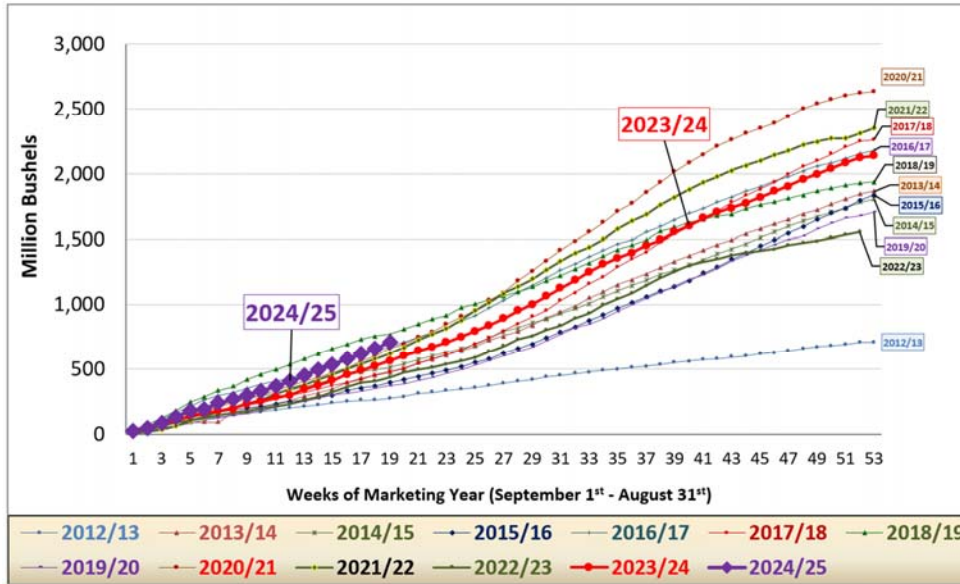
U.S. Corn Supply-Demand w. DDGS Adj.

MY 2012/13 thru "New Crop" MY 2024/25 as of the 1/10/2025 WASDE Report + KSU estimates



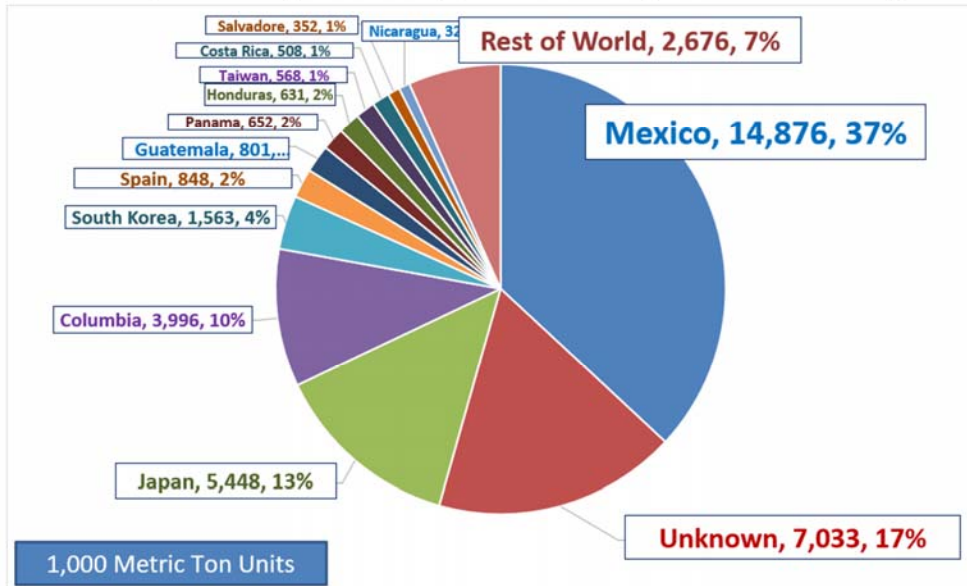
U.S. Corn Exports MY 2012/13 thru "Current" MY 2024/25

Based on USDA FAS Weekly Export reports through 1/9/2024



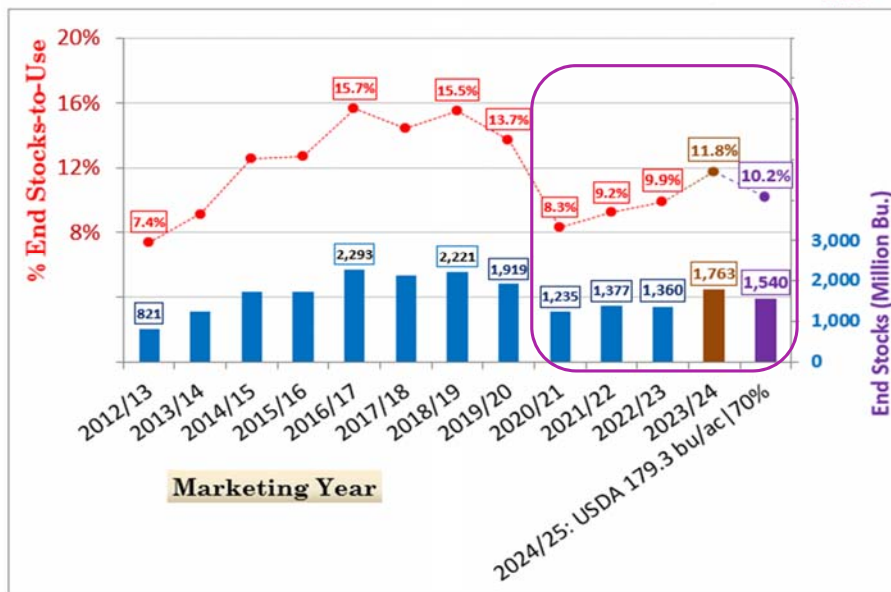
U.S. Corn Export Outstanding Sales + Shipments

"New Crop" MY 2024/25 as of the 1/9/2025 USDA U.S. Export Forward Purchases (1,000 mt)



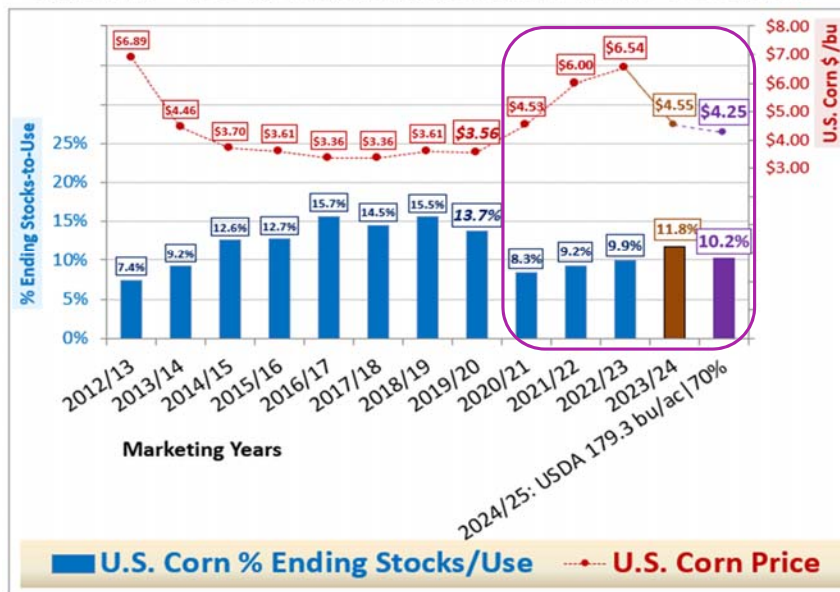
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the 1/10/2025 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 1/10/2025 WASDE + KSU estimates



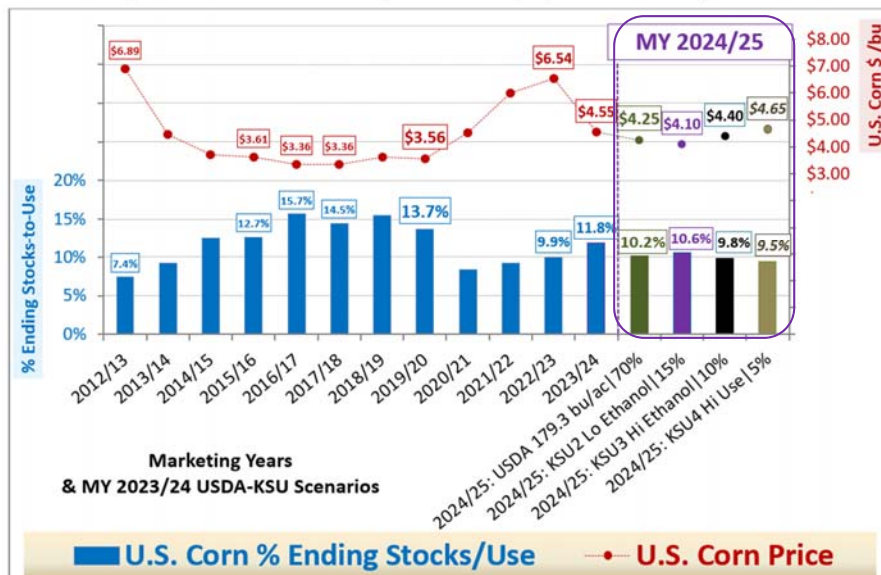
U.S. Corn Supply-Demand *KSU Perspectives*

"Current" MY 2024/25 as of the 1/10/2025 WASDE + KSU Estimates As of 1/20/2025

Item	A. USDA #1 "Current" MY 2024/25 14.867 bb Crop 1.540 bb End Stocks	B. KSU #2 "Current" MY 2024/25 50 mb Lower Ethanol Corn Use 1.590 bb End Stocks	C. KSU #3 "Current" MY 2024/25 50 mb Higher Ethanol Corn Use 1.490 bb End Stocks	D. KSU #4 "Current" MY 2024/25 50 mb ↑ Ethanol Use 50 mb ↑ Feed Use 1.440 bb End Stocks
% Probability of Occurring (KSU)	70% ^{KSUest}	15% ^{KSUest}	10% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	90.594	90.594	90.594	90.594
Harvested Area (million acres)	82.896	82.896	82.896	82.896
Yield / harvested acre (bu/ac)	179.3	179.3	179.3	179.3
Million Bushels				
Production (million bu.)	14,867	14,867	14,867	14,867
Total Supply (million bu.)	16,655	16,655	16,655	16,655
Ethanol for fuel Use (million bu.)	5,500	- 50 mb 5,450	+ 50 mb 5,550	+ 50 mb 5,550
Food & Industrial Use (mto bu.)	1,359	1,359	1,359	1,359
Exports (million bu.)	2,450	2,450	2,450	+ 50 mb 2,500
Feed & Residual Use (million bu.)	5,775	5,775	5,775	5,775
Total Use (million bu.)	15,115	- 50 mb 15,065	+ 50 mb 15,165	+ 100 mb 15,215
Ending Stocks (million bu.)	1,540	+ 50 mb 1,590	- 50 mb 1,490	- 100 mb 1,440
% Ending Stocks-to-Use	10.19%	10.55%	9.83%	9.46%
U.S. Corn Average Farm Price (\$/bushel)	\$4.25 ^{USDA} \$4.43 ^{Futures 1/21/2025}	\$4.00 ^{KSU} \$4.43 ^{Futures 1/21/2025}	\$4.40 ^{KSU} \$4.43 ^{Futures 1/21/2025}	\$4.65 ^{KSU} \$4.43 ^{Futures 1/21/2025}

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

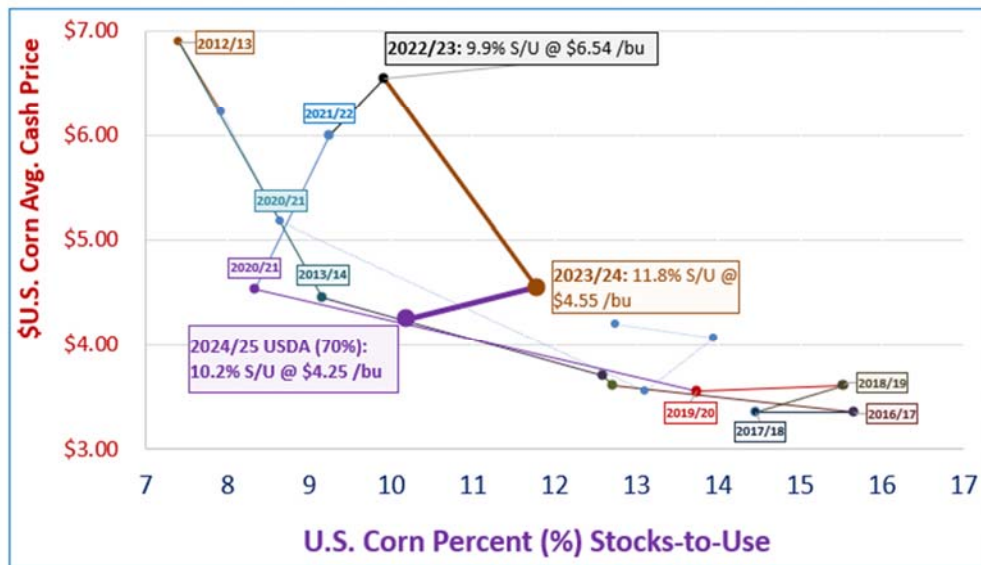
MY 2009/10 – "Current" MY 2024/25 as of the 1/10/2025 WASDE Report + KSU estimates



U.S. Corn \$ vs % Stocks-to-Use

45

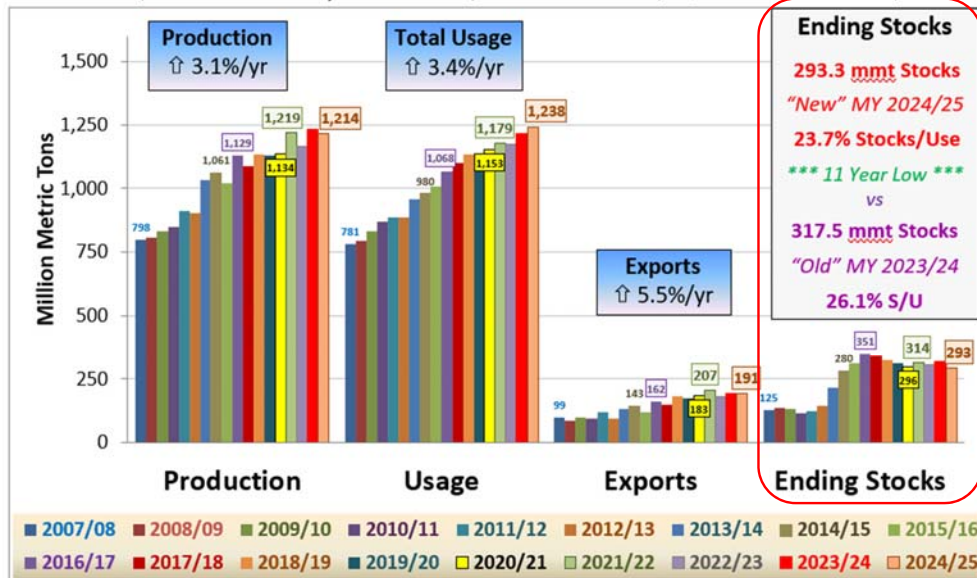
MY 2007/08 – “New” MY 2024/25 as of the 1/10/2025 WASDE + KSU % Estimates



World Corn Supply-Demand

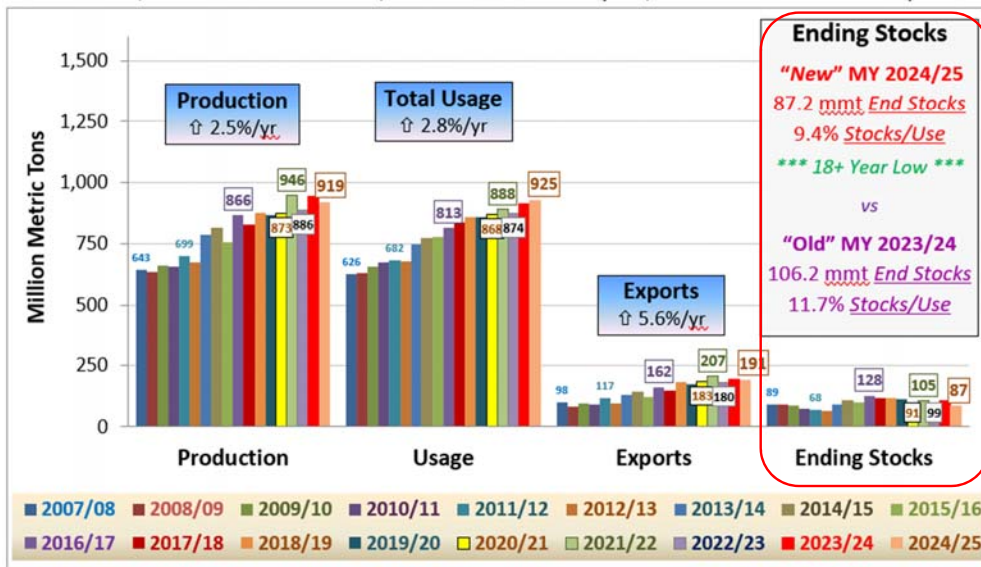
46

MY 2007/08 – “New Crop” MY 2024/25 as of the January 10, 2025 USDA WASDE Report



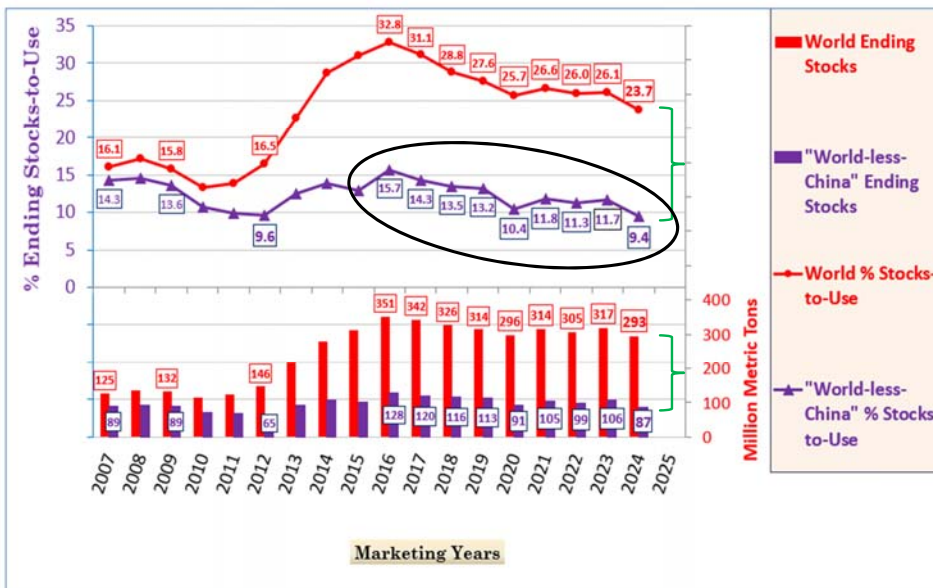
"World Less-China" Corn Supply-Demand

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



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

MY 2007/08 thru "New Crop" MY 2024/25, as of the 1/10/2025 USDA WASDE report



Mexico Corn Supply-Demand

MY 2007/08 – “Current” 2024/25, as of the 1/10/2025 USDA WASDE



South America Corn S-D

MY 2007/08 – “Current” 2024/25, as of the 1/10/2025 USDA WASDE



Ukraine Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2024/25, as of the 1/10/2025 USDA WASDE Report



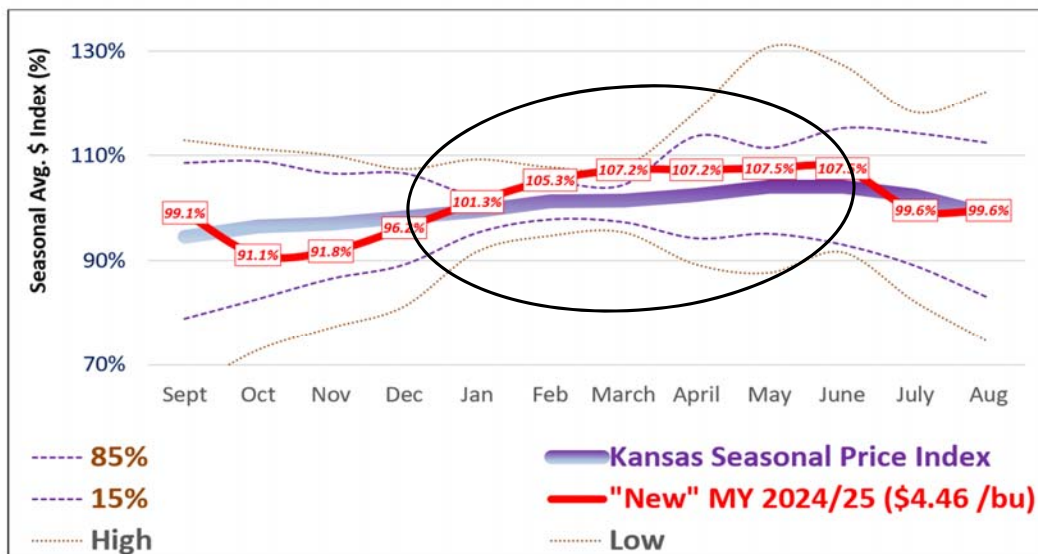
Russia Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2024/25, as of the 1/10/2025 USDA WASDE Report



Kansas Sorghum Seasonal Prices

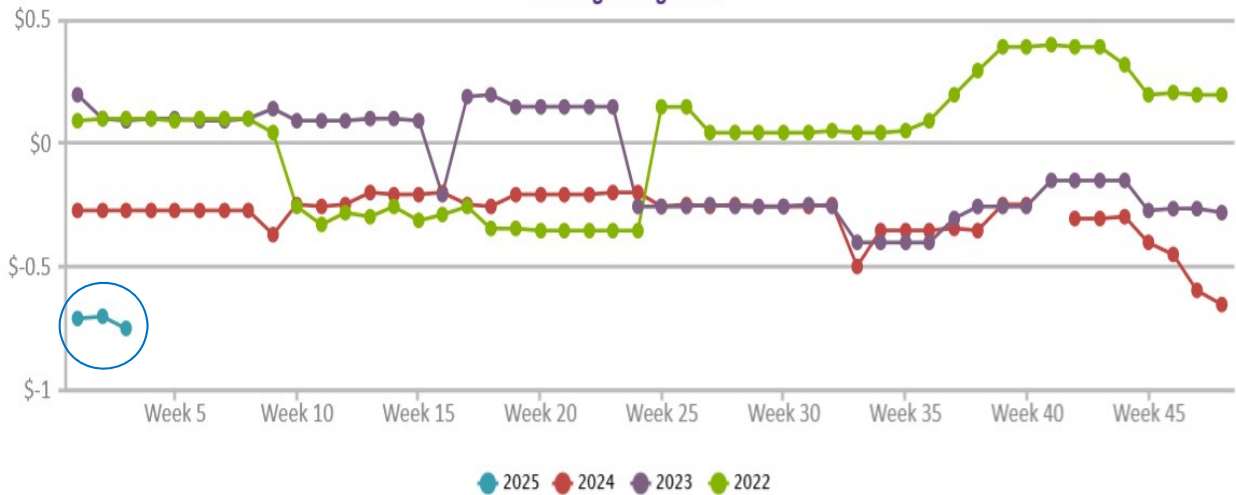
MY 1999/00 – MY 2023/24 and “New Crop” MY 2024/25 as of 1/20/2025



Kansas Cash & Futures Prices						
Date						
1/22/2025 - Early a.m.						
Grain Futures Contracts						Closing \$
MAR 2025 Corn ^{"New" MY 2024/25 Post-Harvest Futures}						\$4.8800
DEC 2025 Corn ^{"Next" MY 2025/26 Harvest Futures}						\$4.5850
1/22/2025 - 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 ^{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	\$4.38	\$4.33	\$4.43	\$4.23	\$4.38	\$4.20
2024 Harvest Cash Market Basis	(\$0.50)	(\$0.55)	(\$0.45)	(\$0.65)	(\$0.50)	(\$0.68)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	\$4.23	\$4.13	\$4.03	\$4.23	\$4.18	\$3.73
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.36)	(\$0.46)	(\$0.56)	(\$0.36)	(\$0.41)	(\$0.86)

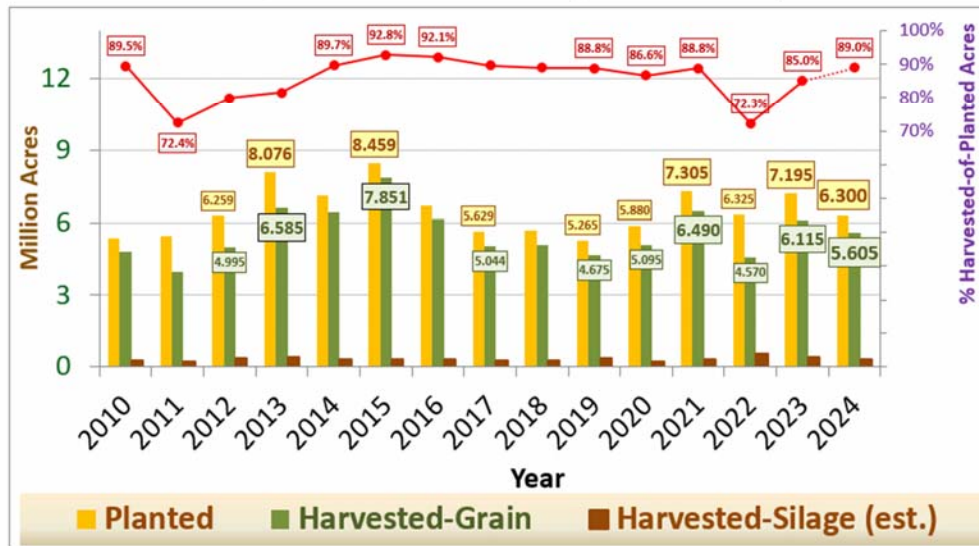
OBERLIN , KS: Grain Sorghum Basis - DECATUR COOP

www.AgManager.info



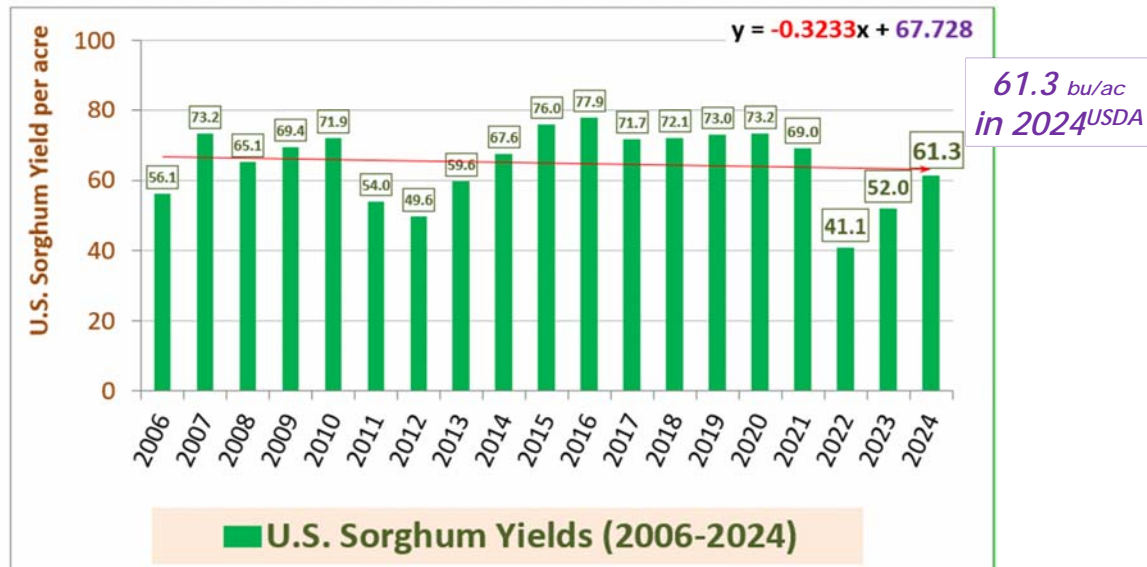
U.S. Grain Sorghum Acres

Years 2010 – 2024, Source: USDA NASS Crop Production Report 1/10/2025



U.S. Grain Sorghum Yields

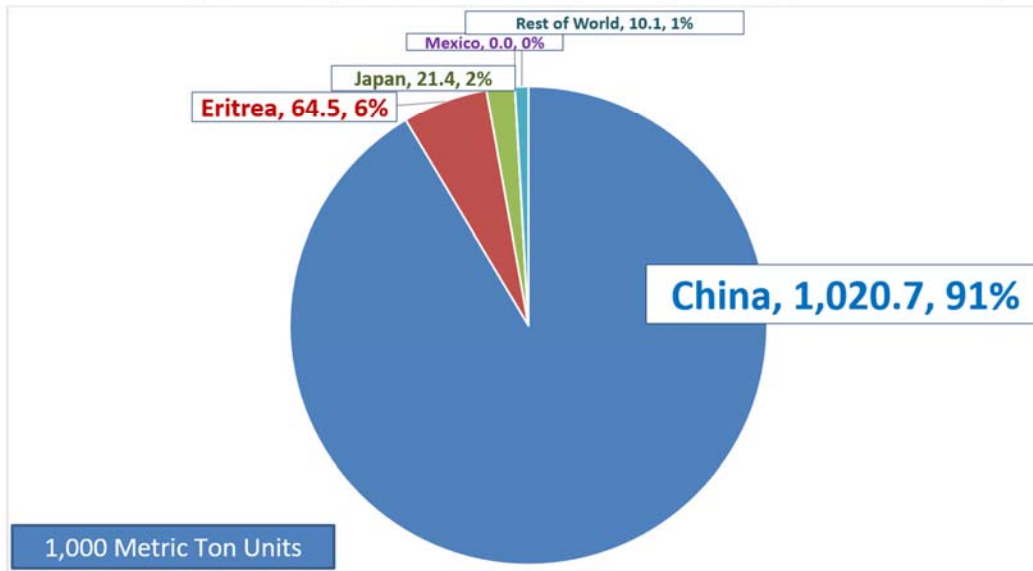
Years 2006 – 2024 as of the January 10, 2025 WASDE Report



U.S. Sorghum Export Buyers “Current” MY 2024/25

59

Outstanding Sales + Shipments for “New Crop” 2024/25 as of 1/9/2025 USDA FAS Reports



China Sorghum Supply-Demand

60

MY 2007/08 – “Current” 2024/25 as of the 1/10/2025 USDA WASDE report



Australia Sorghum S-D

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



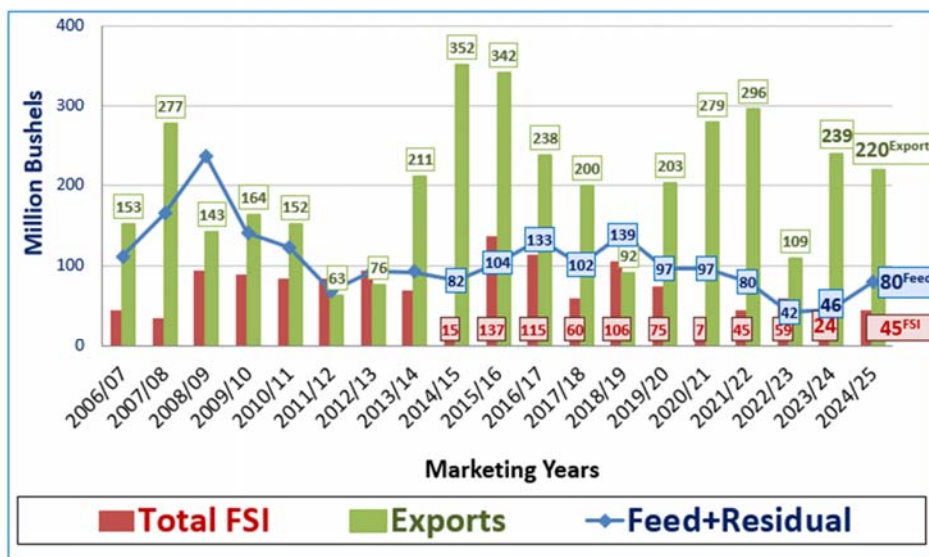
Argentina Sorghum S-D

MY 2007/08 – “Current” 2024/25 as of the 1/10/2025 USDA WASDE



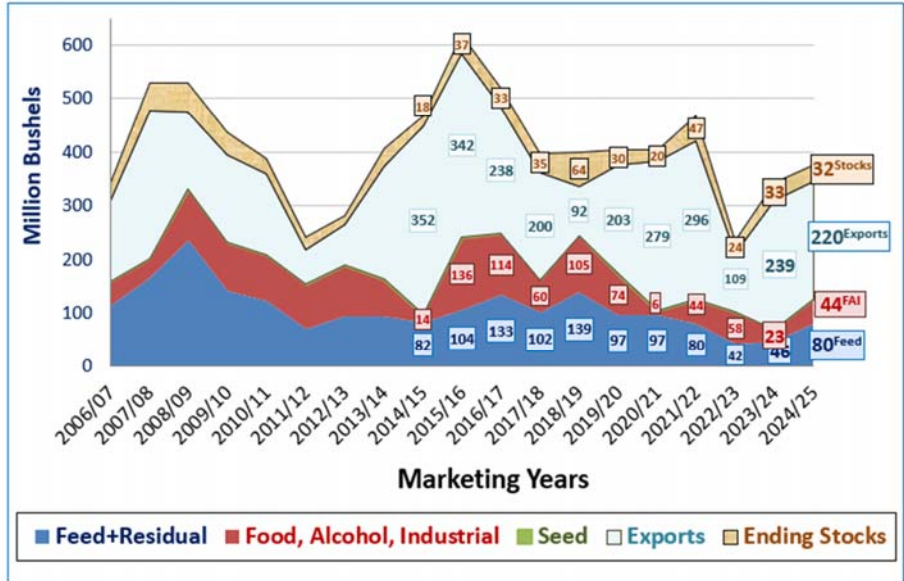
U.S. Sorghum Use Trends

MY 2006/07 - “New” 2024/25; as of the January 10, 2025 WASDE Report



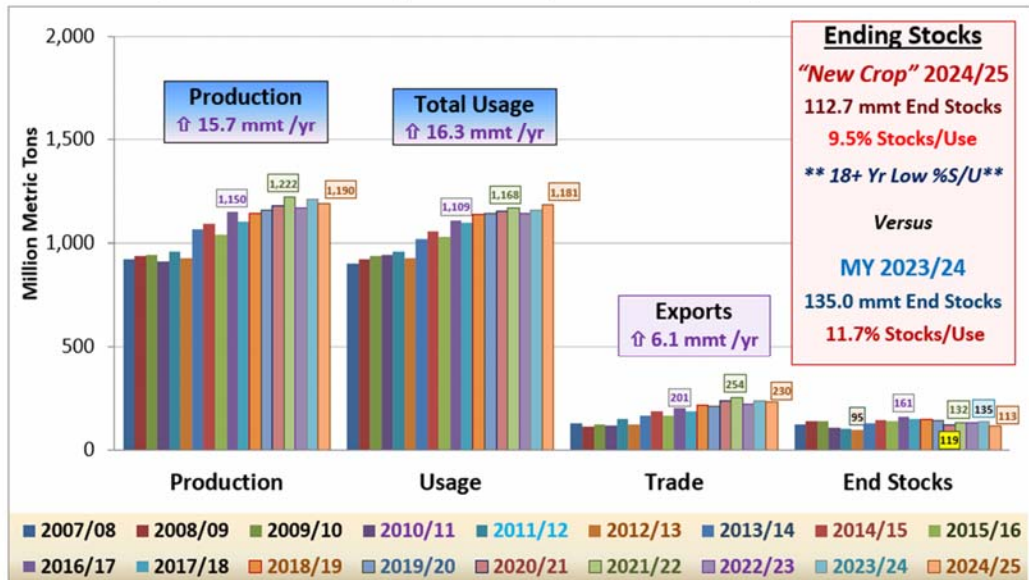
U.S. Sorghum Use & End Stocks

MY 2006/07 - "New Crop" 2024/25: Source in the 1/10/2025 WASDE



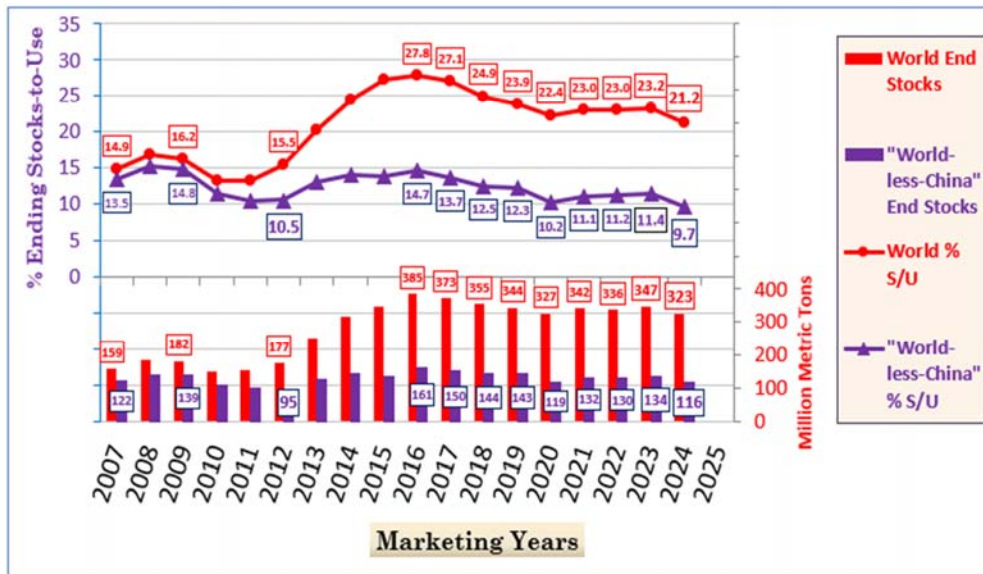
World Less-China Coarse Grain Supply-Demand

MY 2007/08 thru "New Crop" MY 2024/25 as of the January 10, 2025 USDA WASDE



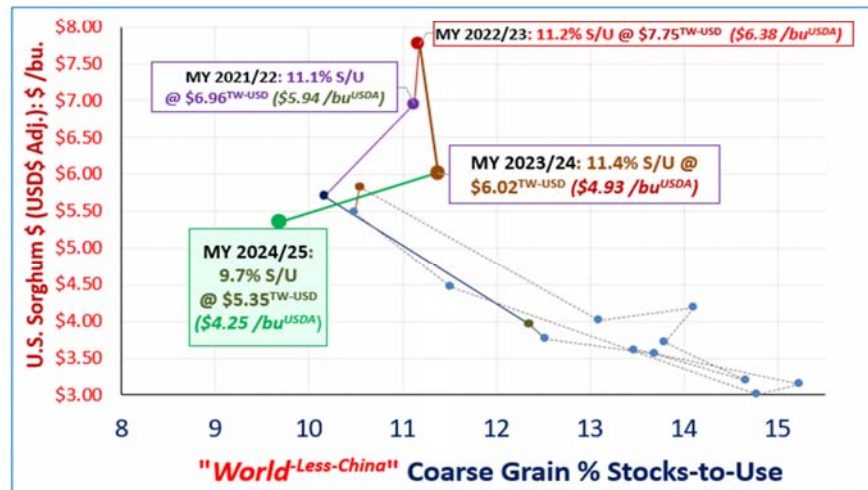
World vs World^{Less-China} Coarse Grain % S/U

MY 2007/08 thru "Current" 2024/25 as of the 1/10/2025 USDA WASDE



U.S. Sorghum Prices ^{USD\$ Adj.} vs Coarse Grain ^{World-Less-China} % S/U

MY 2007/08 thru "Current" 2024/25 as of the 1/10/2025 USDA WASDE



Wheat Markets

67

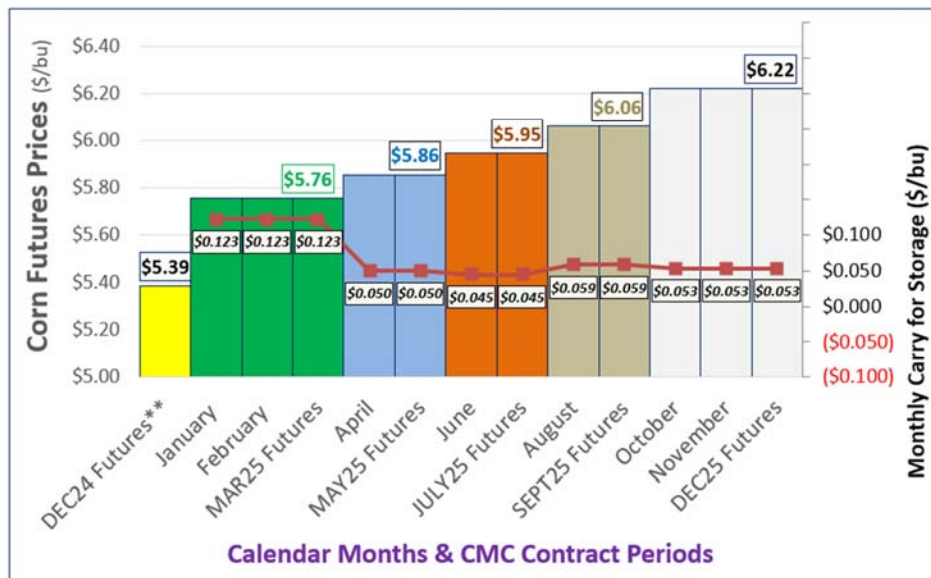


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CME KS HRW Wheat Futures

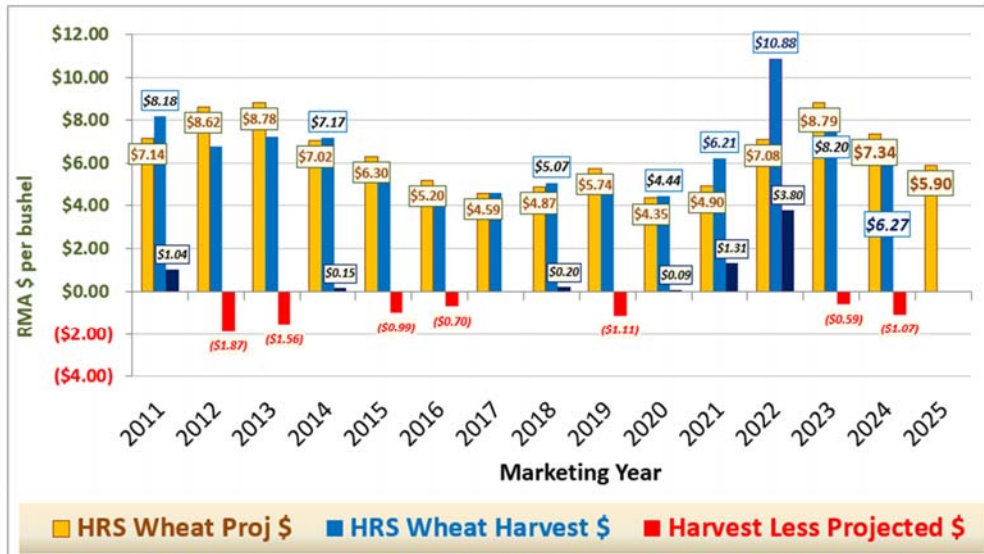
68

MAR²⁰²⁵ – DEC²⁰²⁵ Closing Prices as of Tuesday, January 21, 2025



HRW Wheat Projected & Harvest \$'s RMA

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



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

<https://futures.tradingcharts.com>

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

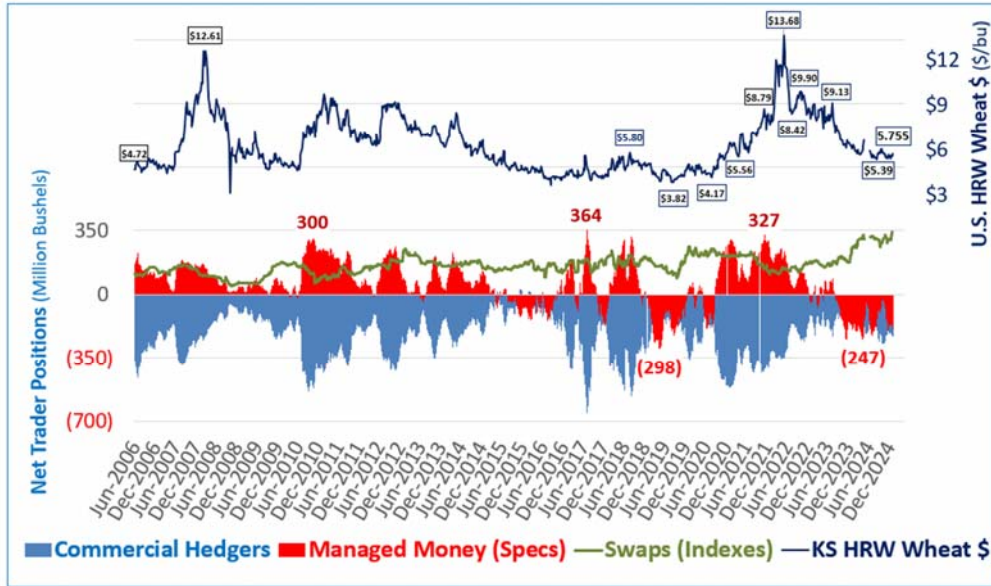
Change: 19.500

01/22/2025 O: 559.750 H: 579.750 L: 537.750 C: 579.250 Vol: 53614 OI: 284378



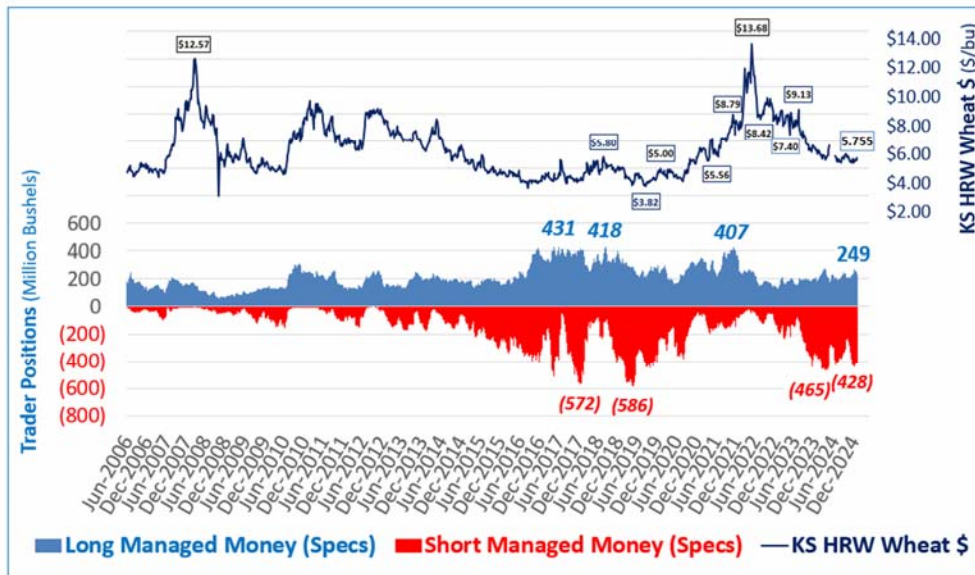
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru 1/14/2025 (Weekly CFTC Data) with 1/21/2025 Futures Market Closes for CME MAR 2025 Kansas HRW Wheat



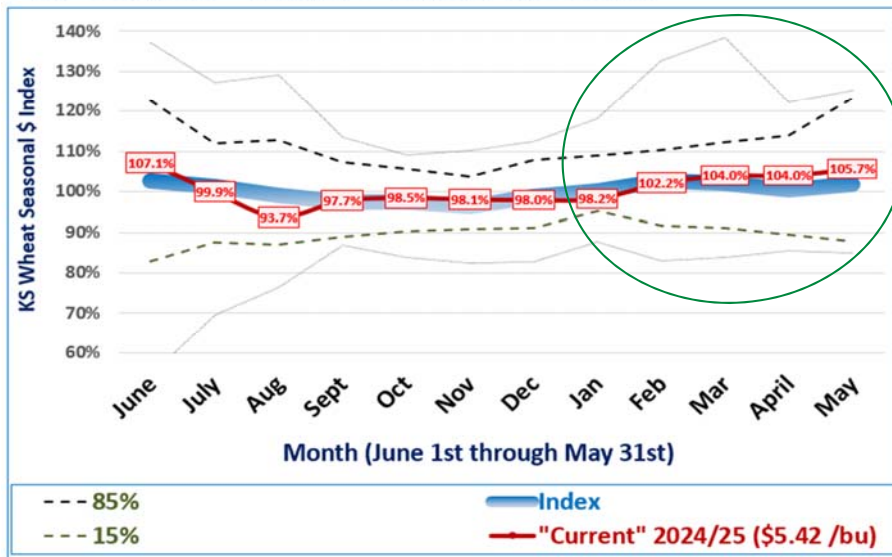
KS HRW Wheat ^{CME} - Managed Money Traders Specs

Long/Short Positions + Futures \$'s: June 2006 - 1/14/2025 CFTC Data with 1/21/2025 Futures for MAR 2025 KS HRW Wheat

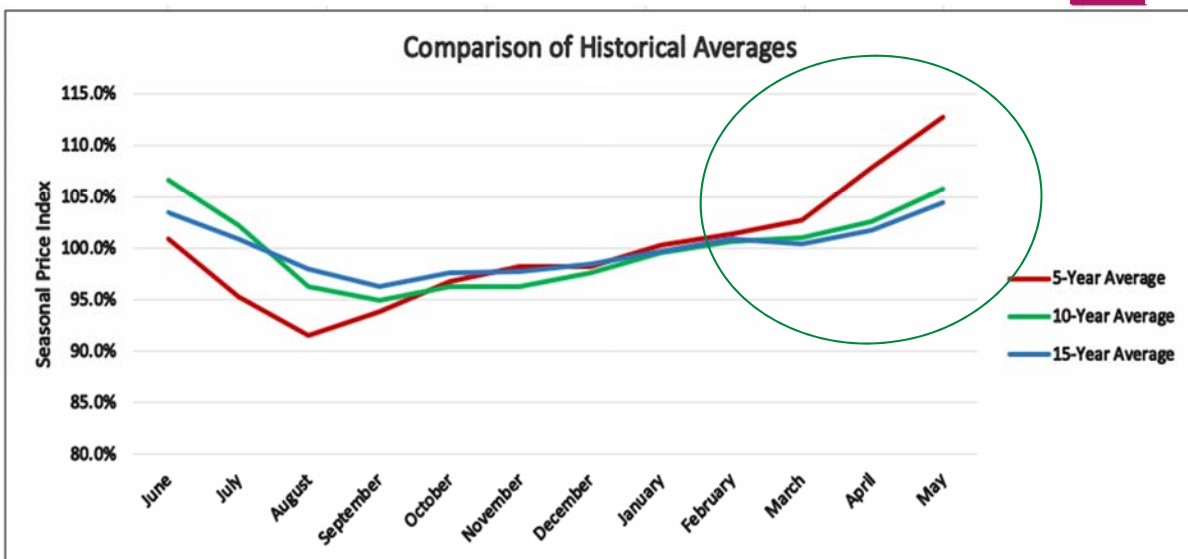


HRW Wheat Seasonal \$'s

MY 1999/2000 – 2023/24 + "Current" MY 2024/25 as of 1/21/2025



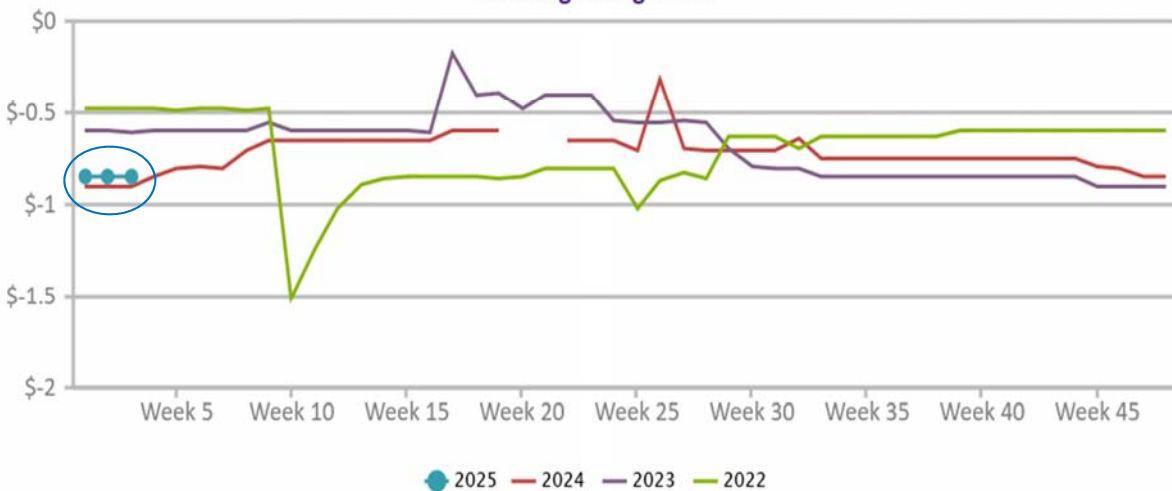
Shifting Seasonality in Kansas Wheat Prices



Kansas Cash & Futures Prices						
Date						
1/22/2025 - Early a.m.						
Grain Futures Contracts		Closing \$				
MAR 2025 KC HRW Wheat	"Current" MY 2024/25 Futures	\$5.7500				
JULY 2025 KC HRW Wheat	"Next" MY 2025/26 Harvest Futures	\$5.9845				
1/22/2025 - Early a.m. 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\$	\$5.00	\$5.45	\$5.45	\$5.10	\$5.55	\$5.21
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.75)	(\$0.30)	(\$0.30)	(\$0.65)	(\$0.20)	(\$0.54)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$5.10	\$5.54	\$5.54	\$5.29	\$5.57	\$5.40
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis	(\$0.88)	(\$0.44)	(\$0.44)	(\$0.69)	(\$0.41)	(\$0.58)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.06	1.18	1.19	1.00	1.17	1.09

OBERLIN , KS: Hard Red Winter Wheat Basis - DECATUR COOP

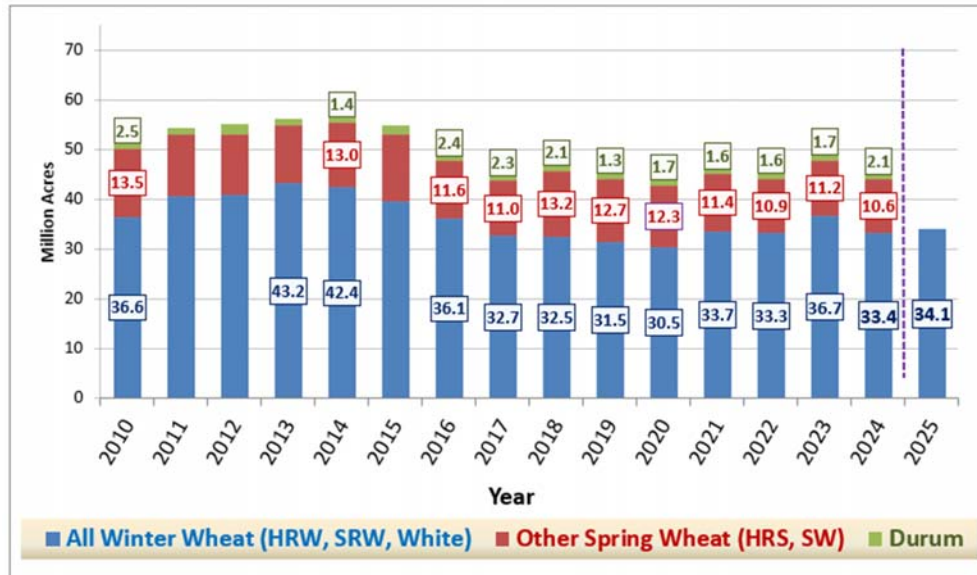
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U.S. Wheat Planted Acreage 2010-2025

77

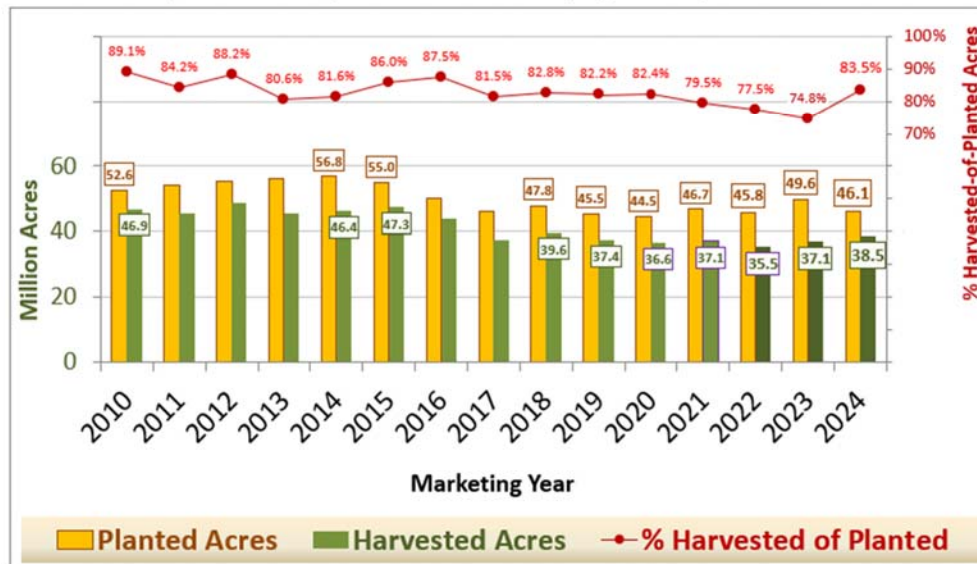
All Winter, Other Spring & Durum (2010+) – USDA Reports on 1/10/2025 + KSU Estimates



U.S. Wheat Acres

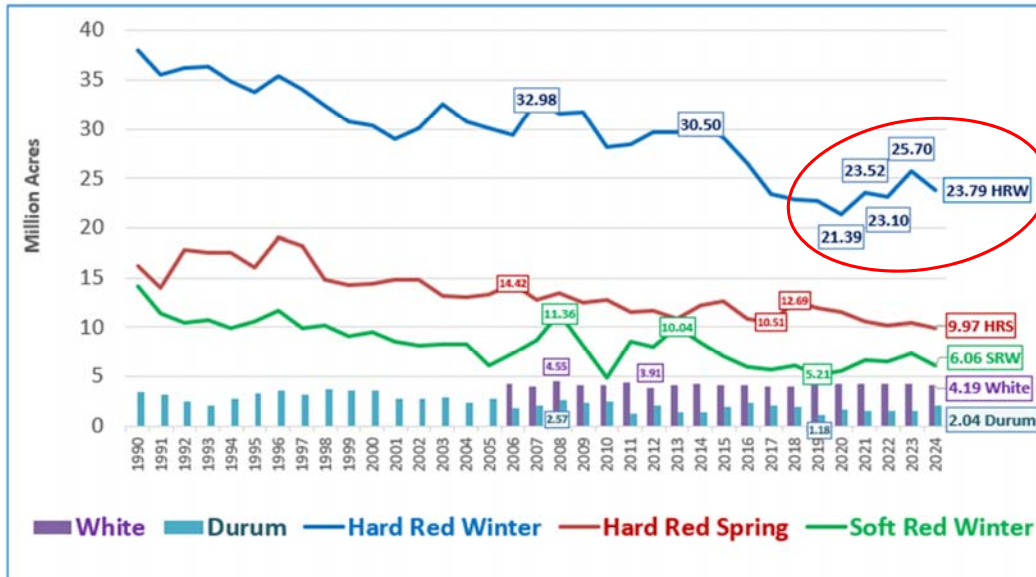
78

MY 2010/11 – MY 2024/25 – as of the USDA 1/10/2025 Reports



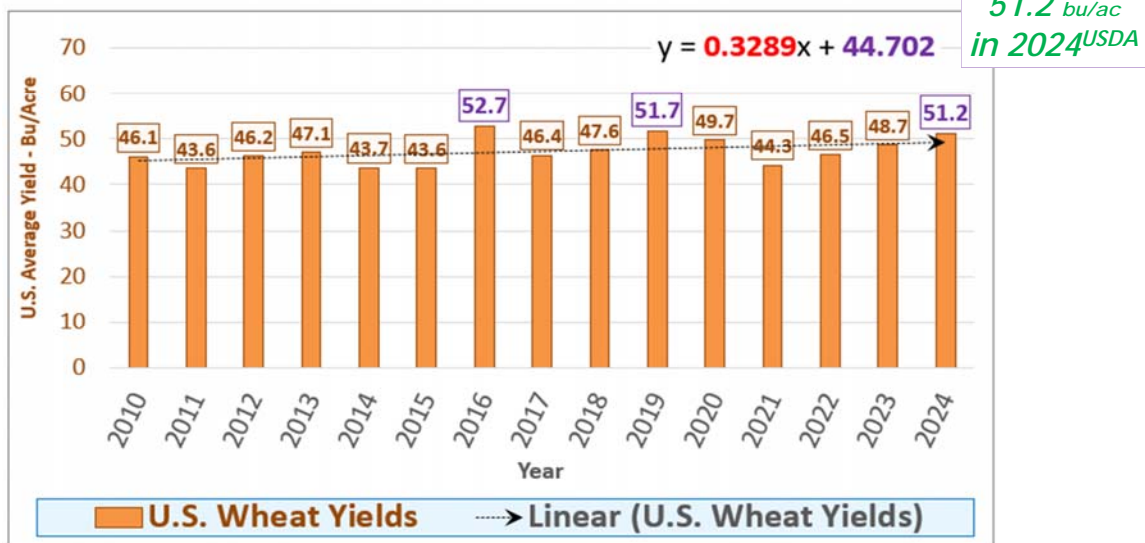
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA NASS Crop Production Report, January 10, 2025



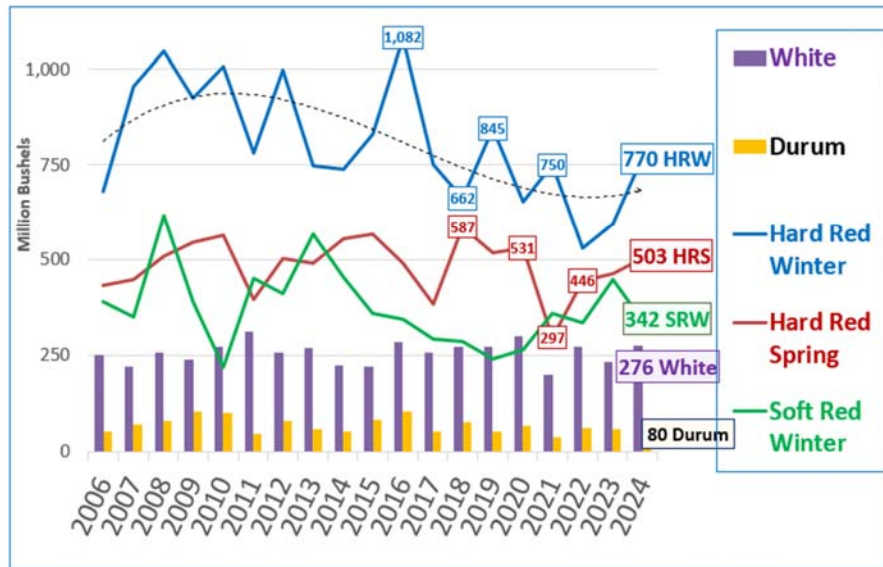
U.S. Wheat Yield 2000-2024

From the USDA 1/10/2025 Crop Production & WASDE Reports



U.S. Wheat Production by Class

From the USDA 1/10/2025 Crop Production & WASDE Reports



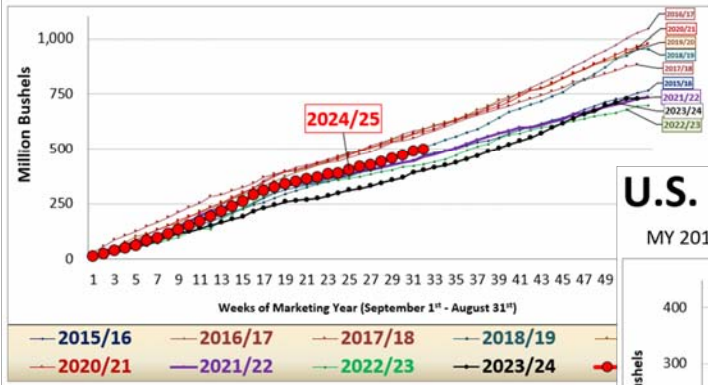
U.S. Wheat Total Supplies

From the USDA 1/10/2025 WASDE Report



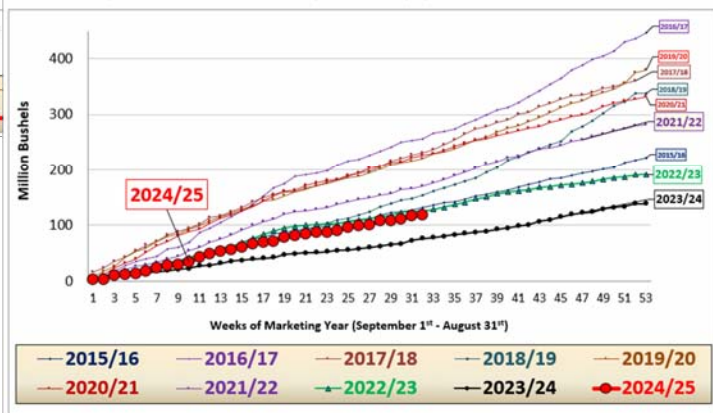
U.S. All Wheat Exports

MY 2015/16 thru "Current" MY 2024/25 as of 1/9/2025 USDA FAS Weekly Exports



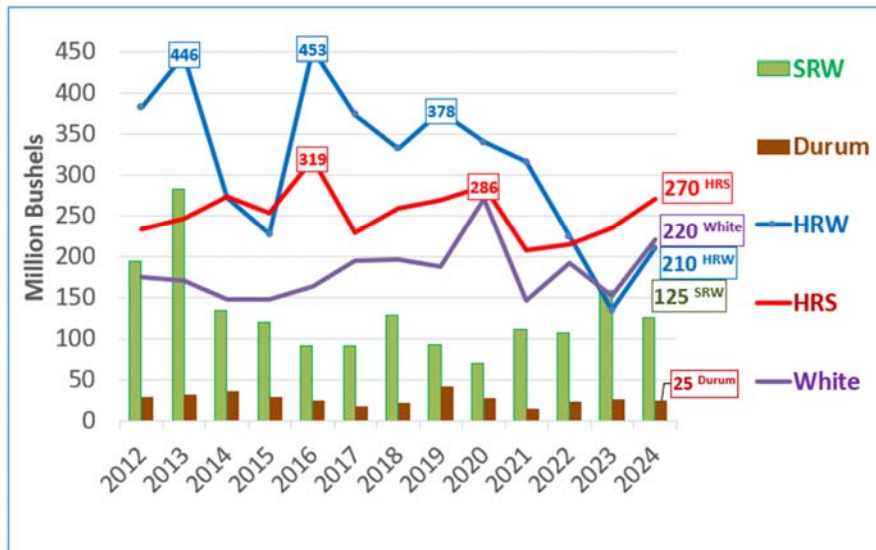
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" 2024/25 as of 1/9/2025 USDA FAS Weekly Exports



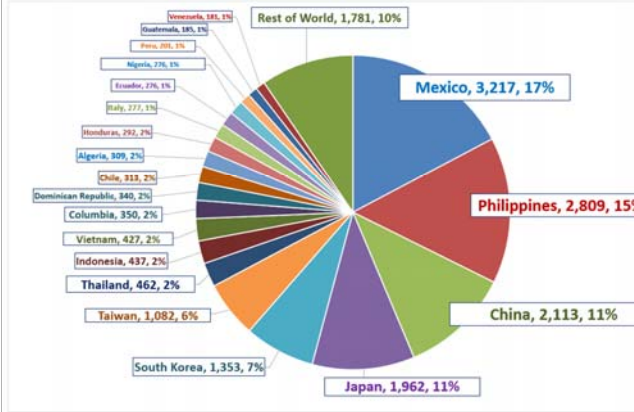
U.S. Wheat Exports by Class

Since Year 1990 as of the January 10, 2025 USDA Reports



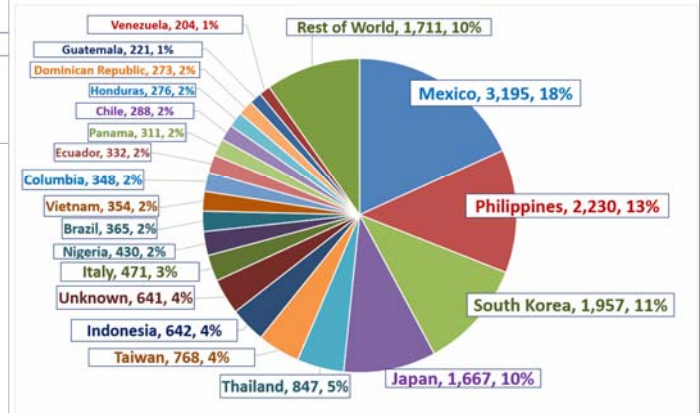
U.S. Wheat Export Buyers "Old Crop" MY 2023/24

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 30, 2024



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

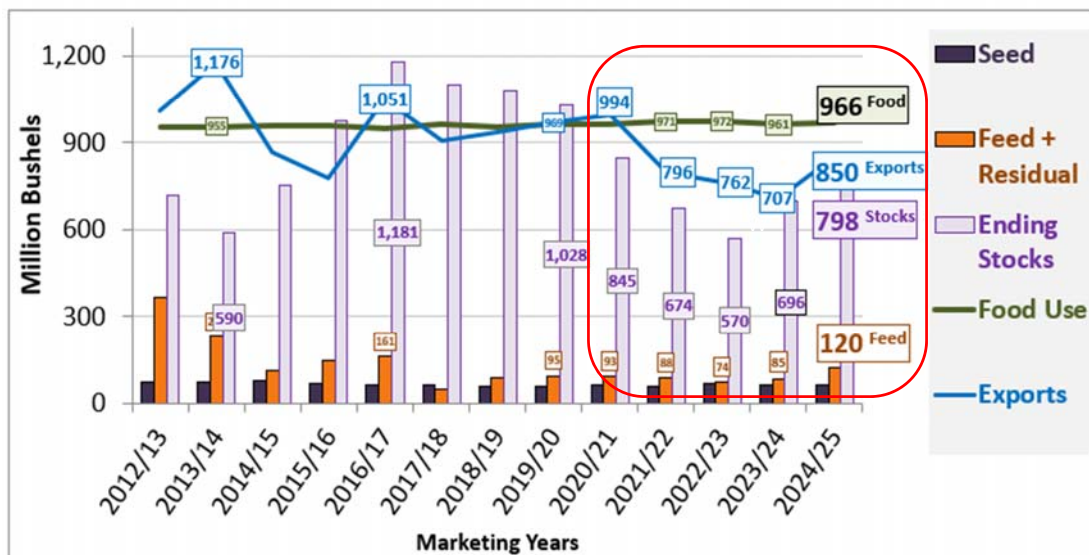
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from January 9, 2025



85

U.S. Wheat Use & Ending Stocks

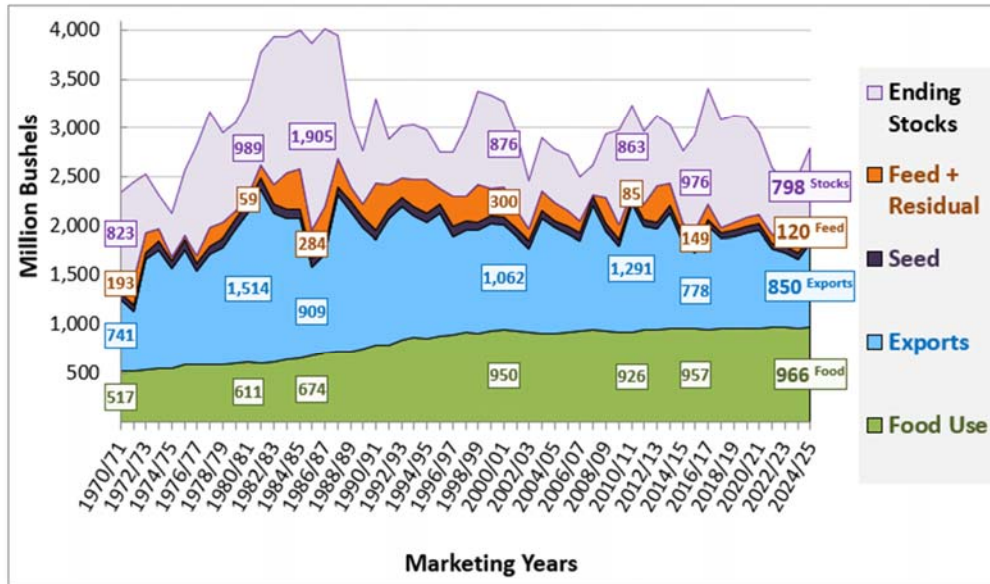
MY 2012/13 – "New" 2024/25; Source – USDA WASDE Report on 1/10/2025



86

U.S. Wheat Use & Ending Stocks

MY 1970/71 – “New Crop” 2024/25; Source – USDA WASDE Report on 1/10/2025



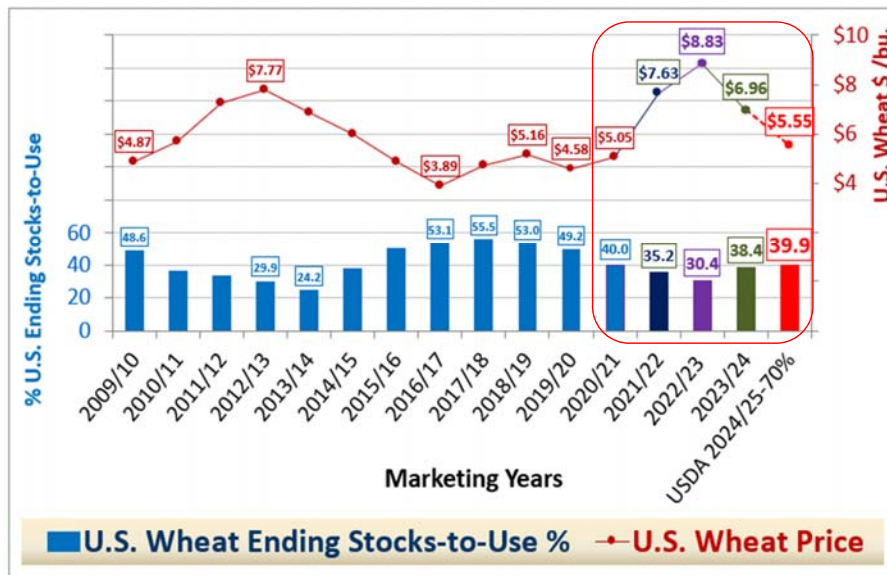
U.S. Wheat Ending Stocks & % S/U

MY 2006/07 – “New” 2024/25; Source – USDA WASDE Report on 1/10/2025



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

MY 2009/10 – “New” 2024/25; Source – USDA WASDE Report on 1/10/2025



U.S. Wheat Market Scenarios “Current” 2024/25

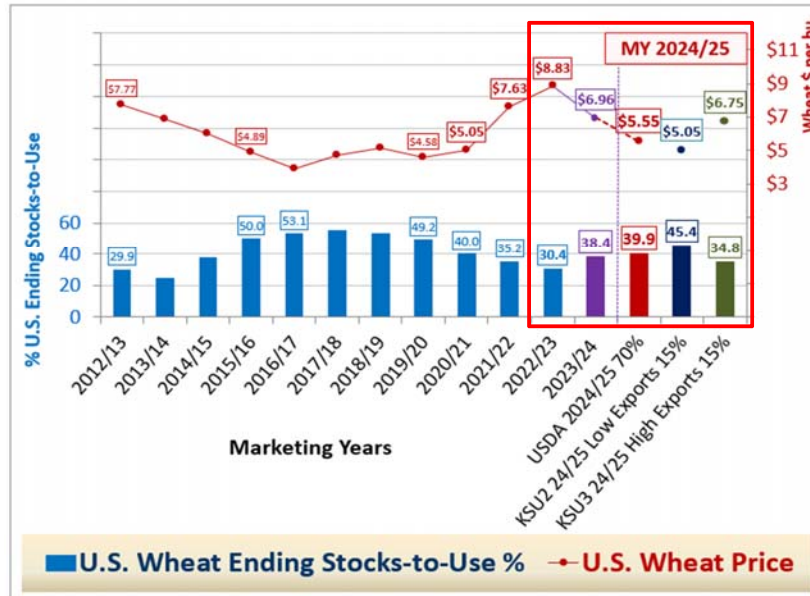
KSU Projections from the 1/10/2025 USDA WASDE Report

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	“New” 2024/25 12/10/2024 WASDE 39.9% Stocks/Use	“New” 2024/25 KSU: 775 mb Exports 45.4% Stocks/Use	“New” 2024/25 KSU: 925 mb Exports 34.8% Stocks/Use
% Prob. of Occurring ^{KSU}	70% prob	15% prob	15% prob.
Planted Area (million acres)	46.079	46.079	46.079
Harvested Area (million acres)	37.469	37.469	37.469
Yield / harvested ac. (bu/ac)	51.2	51.2	51.2
	Million		
Production	1,971	1,971	1,971
Total Supply (million bu)	2,798	2,798	2,798
Food Use	966	966	966
Exports	850	-75 mb 775	+75 mb 925
Feed & Residual Use	120	120	120
Total Use (million bu.)	2,000	-75 mb 1,925	+75 mb 2,075
Ending Stocks (million bushels)	798	+75 mb 873	-75 mb 723
% End Stocks-to-Use	39.90%	45.35%	34.84%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$5.55	\$5.05	\$6.75

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

MY 2012/13 – “New” 2024/25: USDA 1/10/2025 WASDE + KSU Ests.

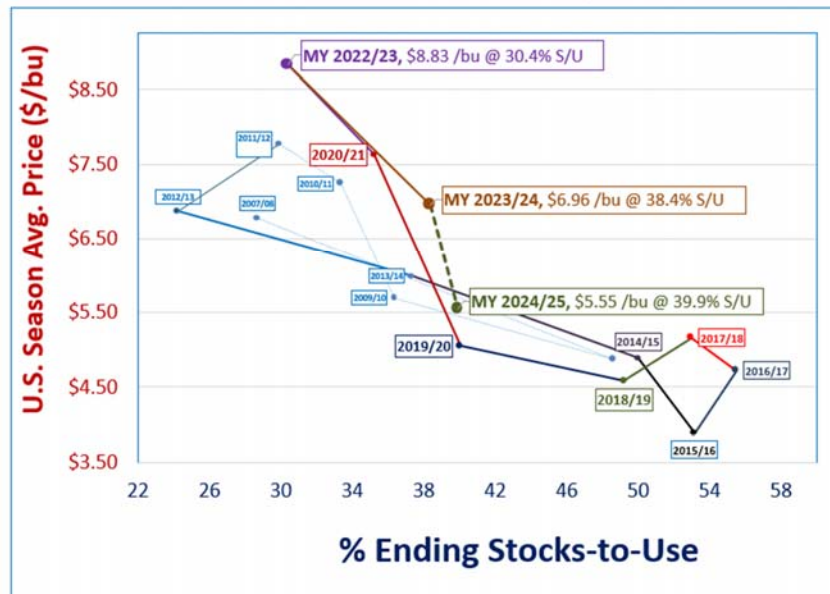
91



U.S. Wheat \$ vs % End Stocks/Use

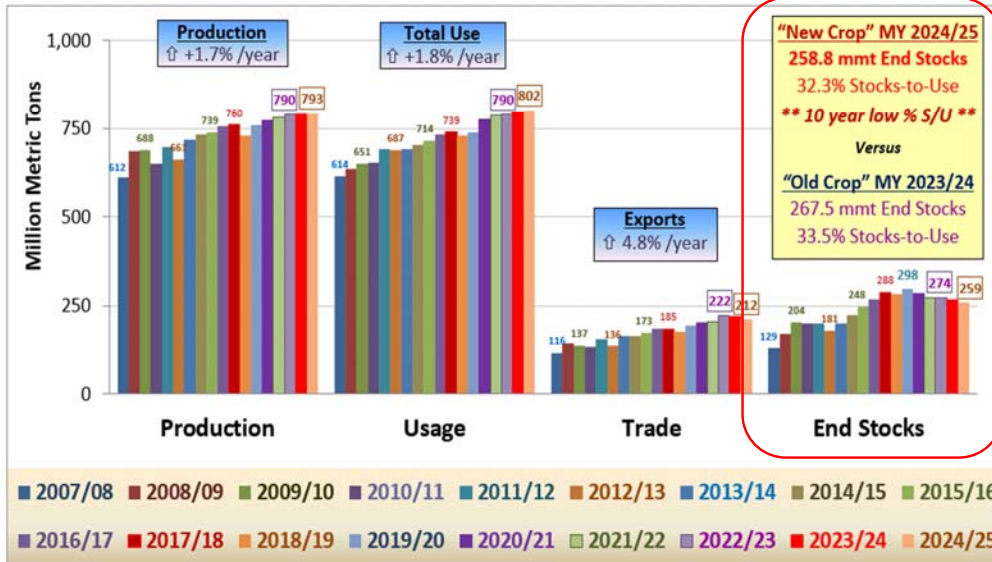
MY 2008/09 – “New” 2024/25, USDA WASDE Report on 1/10/2025

92



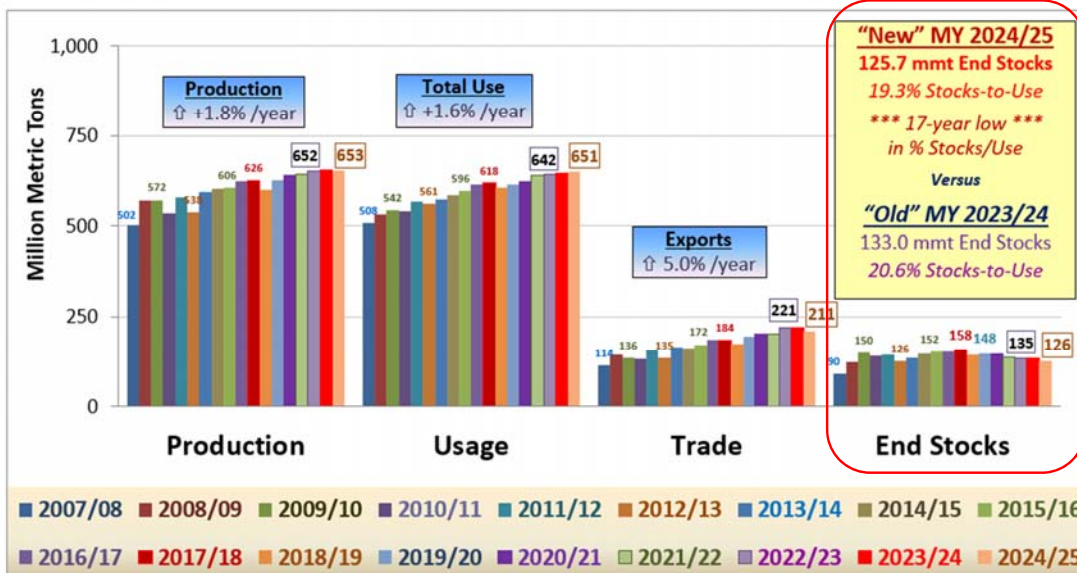
World Wheat Usage & Ending Stocks

MY 2007/08 - "New Crop" 2024/25 as of the 1/10/2025 USDA WASDE Report



“World Less-China” Wheat Usage & End Stocks

MY 2007/08 - "New Crop" 2024/25 as of the 1/10/2025 USDA WASDE Report



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

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



Ukraine Wheat Supply-Demand

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



Russia Wheat Supply-Demand

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



Canada Wheat S-D Trends

MY 2013/14 – “Current” MY 2024/25 as of the January 10, 2025 USDA WASDE



Australia Wheat S-D Trends

MY 2013/14 – “Current” MY 2024/25 as of the January 10, 2025 USDA WASDE



European Union Wheat S-D Trends

MY 2013/14 – “Current” MY 2024/25 as of the January 10, 2025 USDA WASDE



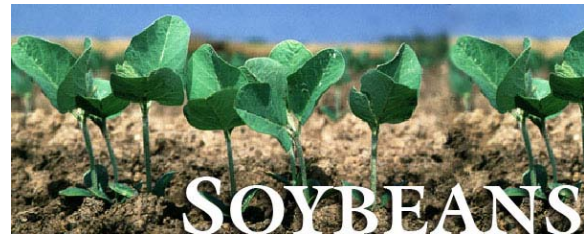
EU Wheat Export-Import Trends

MY 2013/14 – “Current” MY 2024/25 as of the January 10, 2025 USDA WASDE



Soybean Markets

99



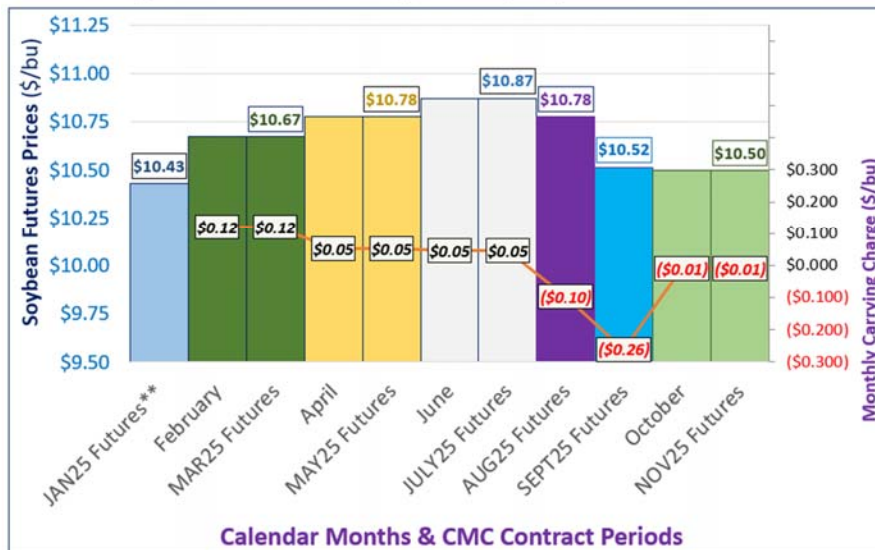
KANSAS STATE UNIVERSITY

Department of Agricultural Economics

CME Soybean Futures *Lead & Deferred Contracts*

100

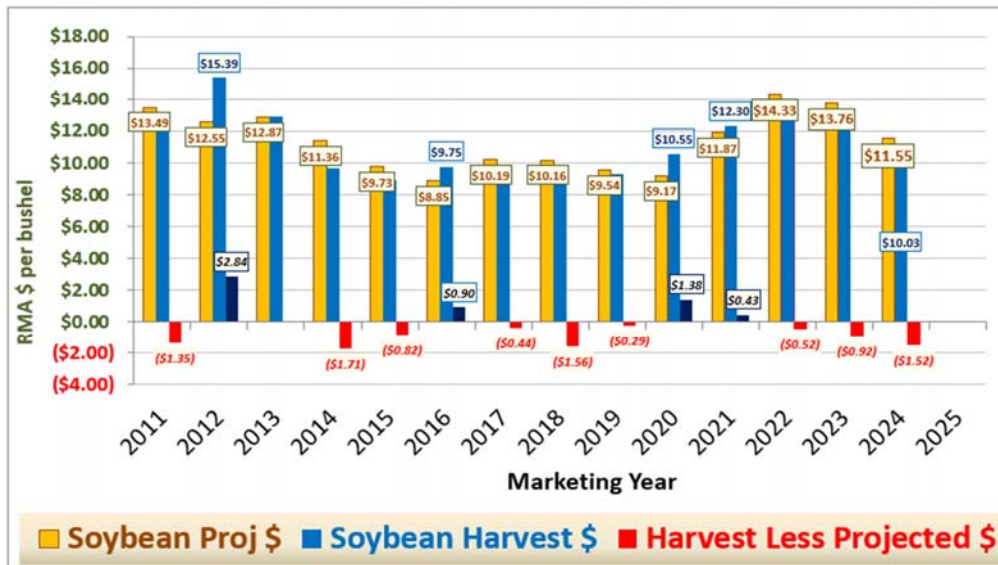
Closing Prices as of Tuesday, January 21, 2025



Soybean Projected & Harvest \$'s ^{RMA}

101

Kansas \$'s, Years 2011-2024 *January 2025* (Price increases in 4 of 14 years)



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

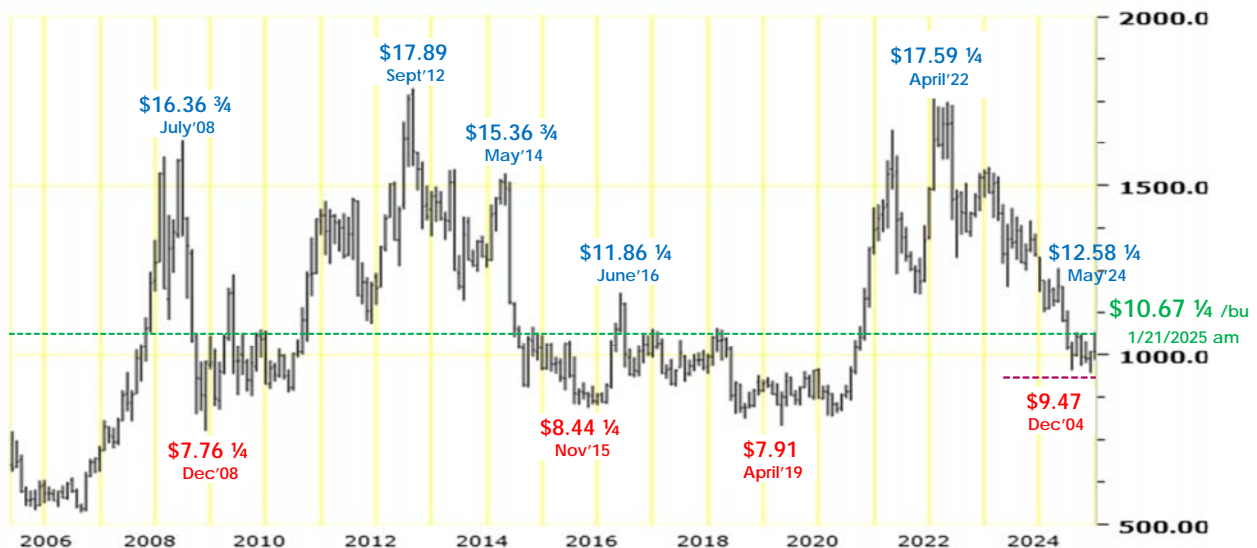
<https://futures.tradingcharts.com>

102

ZS - Soybeans (Globex) - Monthly Chart

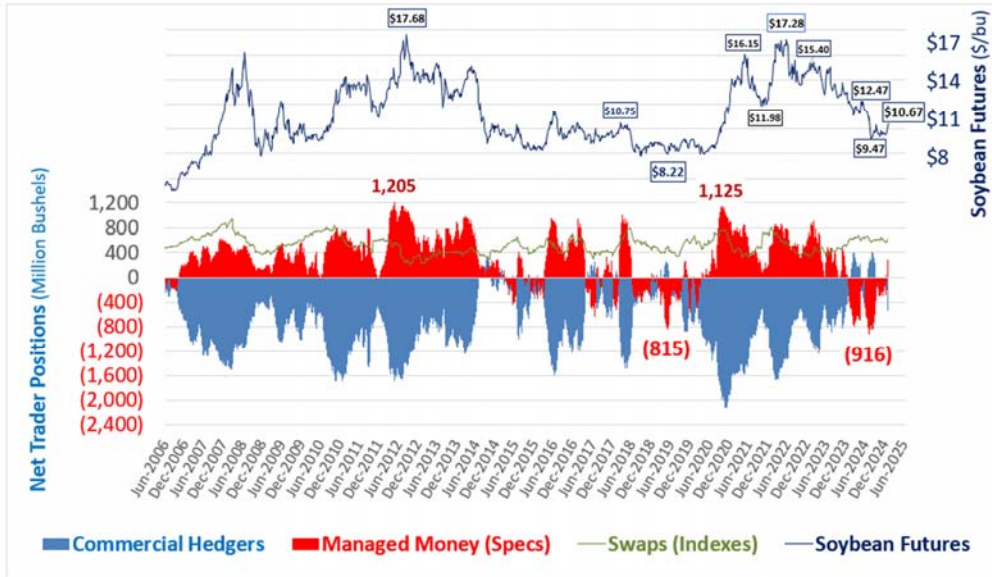
Change: 57.250

01/22/2025 O: 1010.000 H: 1068.750 L: 985.500 C: 1067.250 Vol: 289114 OI: 823386



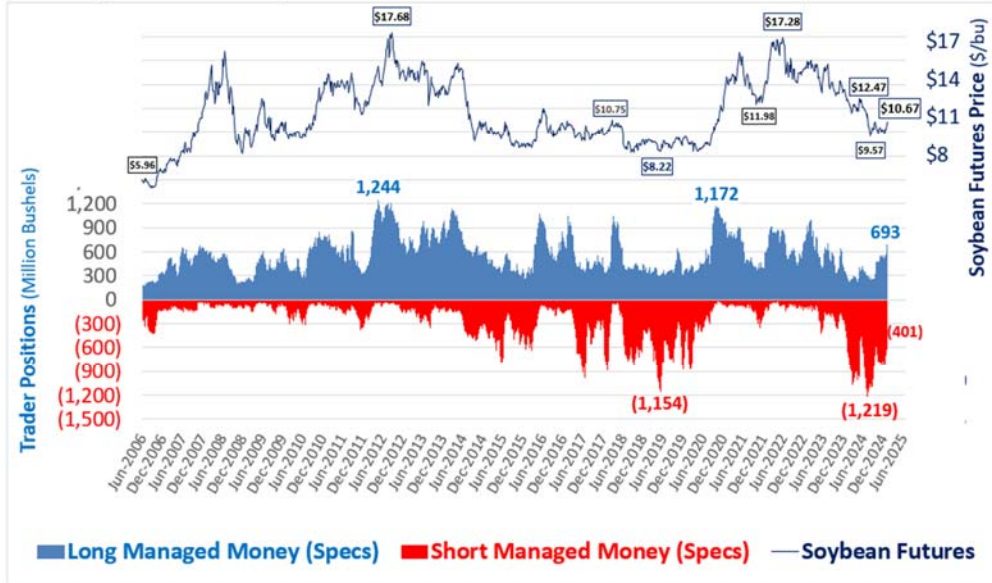
Soybean Futures *Net Position of Traders*

June 2006 through January 14, 2025 *CFTC Data* + January 21, 2025 *MAR²⁰²⁵* Soybean Futures



Soybean Futures - *Managed Money Traders* Specs

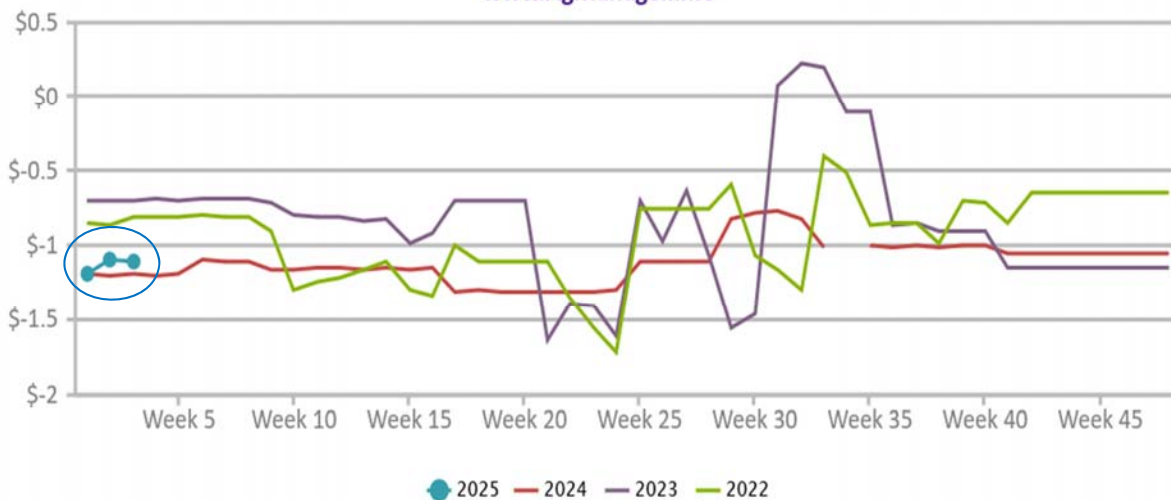
Long & Short Positions, June 2006 thru 1/14/2025 *CFTC Data* + 1/21/2025 *MAR²⁰²⁵* Soybean Futures



Kansas Cash & Futures Prices						
Date						
1/22/2025 - Early a.m.						
Grain Futures Contracts		Closing \$				
MAR 2025 Soybean ^{"New" MY 2024/25 Post-Harvest Futures}		\$10.6100				
NOV 2025 Soybeans ^{"Next" MY 2025/26 Harvest Futures}		\$10.4550				
1/22/2025 - Early a.m. 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	\$9.56	\$9.91	\$10.01	\$9.71	\$10.01	\$10.07
2024 Harvest Cash Market Basis	(\$1.05)	(\$0.70)	(\$0.60)	(\$0.90)	(\$0.60)	(\$0.54)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.36	\$9.76	\$9.76	\$9.55	\$9.86	\$9.91
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.10)	(\$0.70)	(\$0.70)	(\$0.90)	(\$0.60)	(\$0.55)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02	2.14	2.19	1.91	2.12	2.11
2025 "New Crop" Soybean vs Corn \$ Ratio	2.00	2.26	2.31	2.06	2.25	2.29

OBERLIN , KS: Soybeans Basis - DECATUR COOP

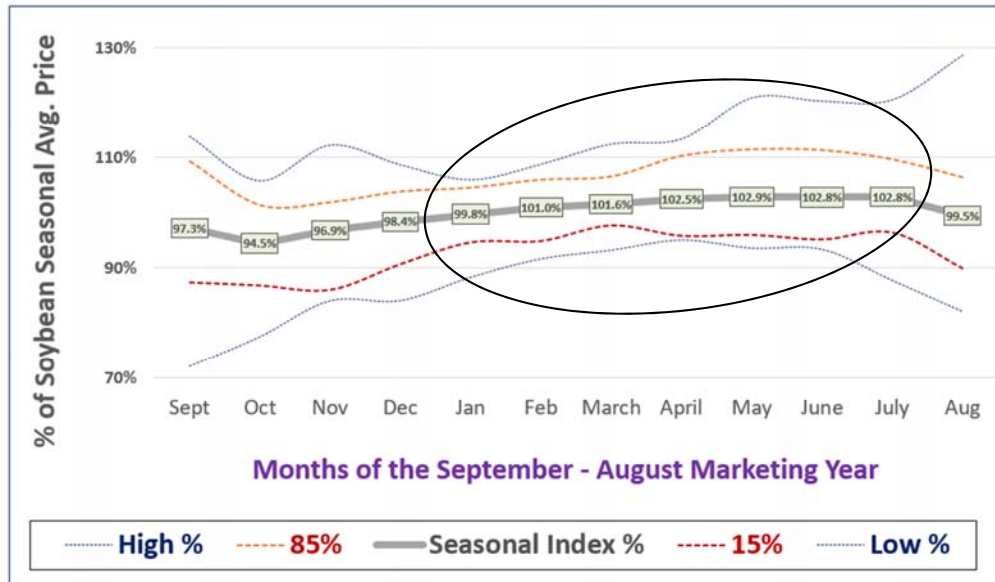
www.AgManager.info



Kansas Soybean Seasonal Price Index

(MY 1999/00 – MY 2023/24) – Source: KSU Seasonal Grain Price Indices

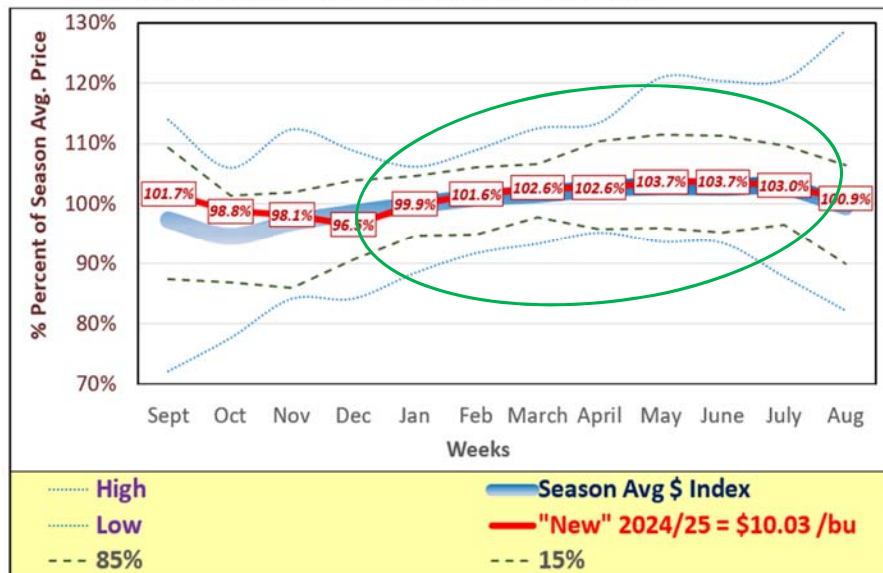
107



U.S. & KS Soybean Seasonal Prices

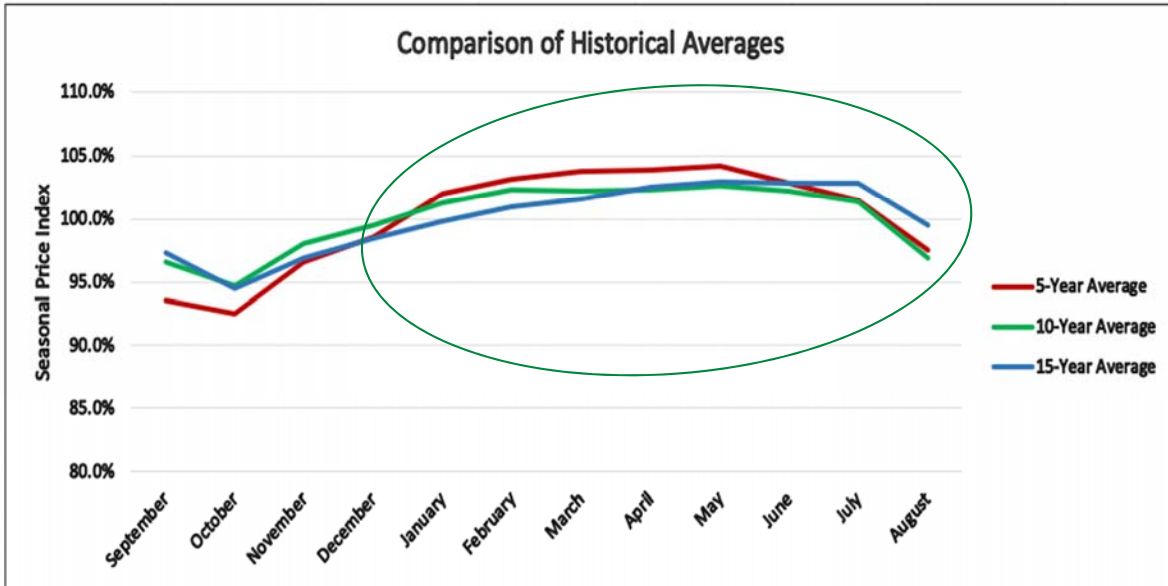
MY 1999/00 – 2023/24 plus "Current Crop" MY 2024/25 January 20, 2025

108



Shifting Seasonality in Kansas Soybean \$'s

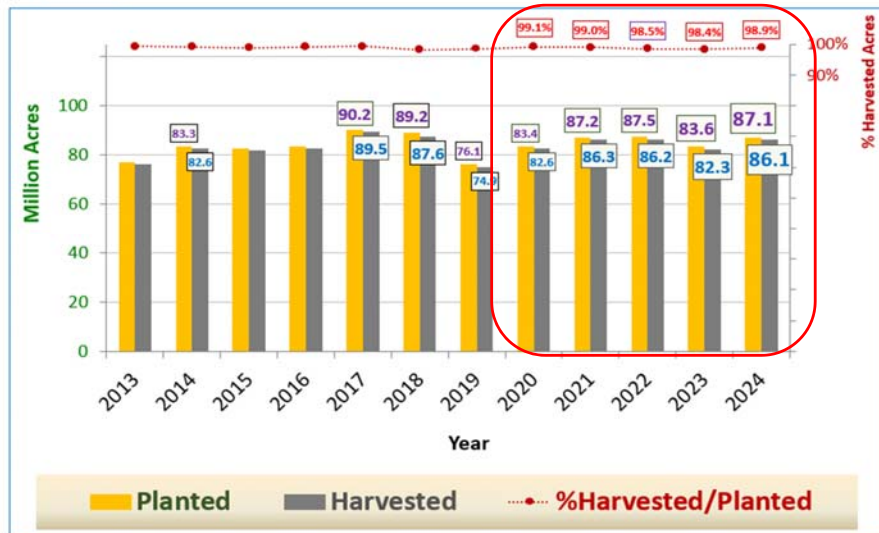
109



U.S. Soybean Acres 2013-2024

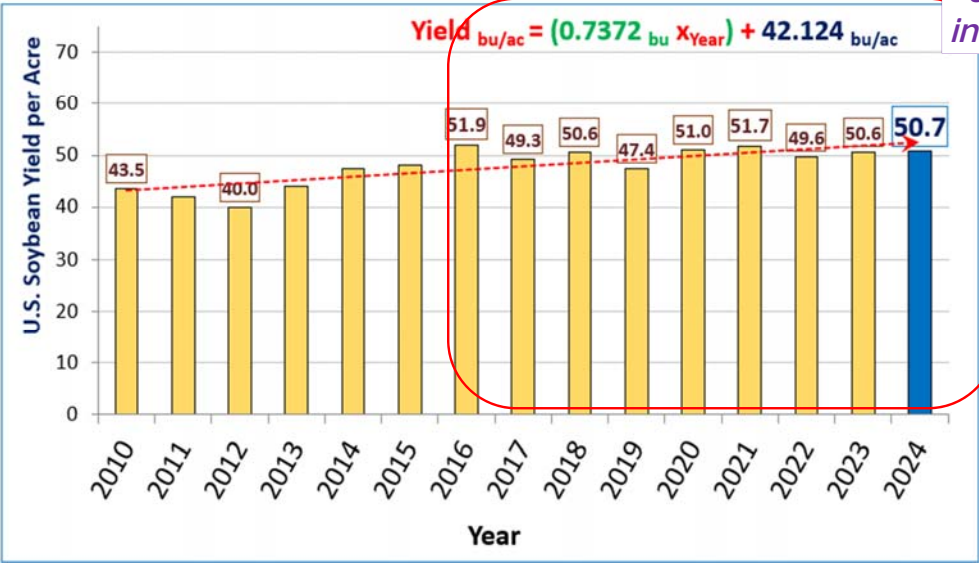
110

Source: 1/10/2025 USDA Crop Production & WASDE Reports



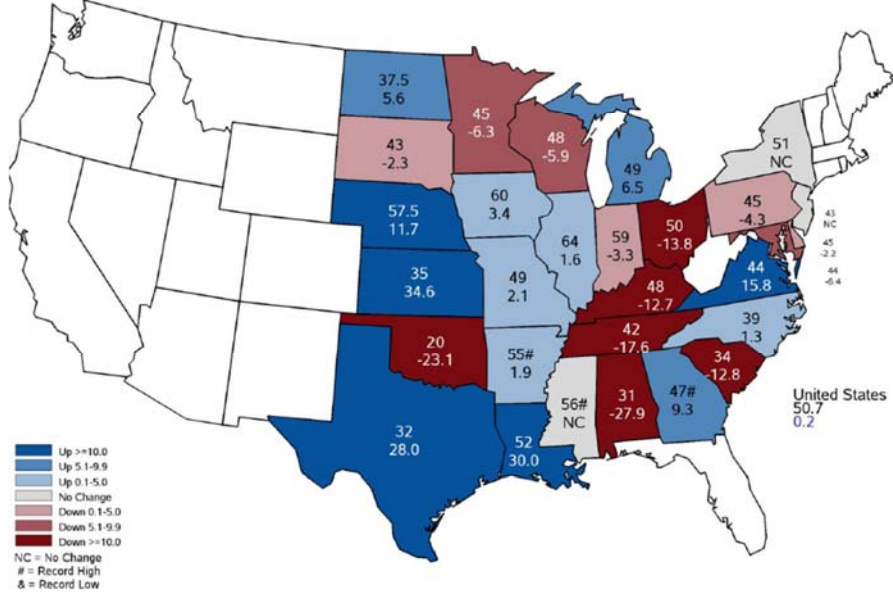
U.S. Soybean Yields: 2010-2024

Years 2010-2024, as of the USDA Reports on January 10, 2025



50.7 bu/ac
in 2024^{USDA}

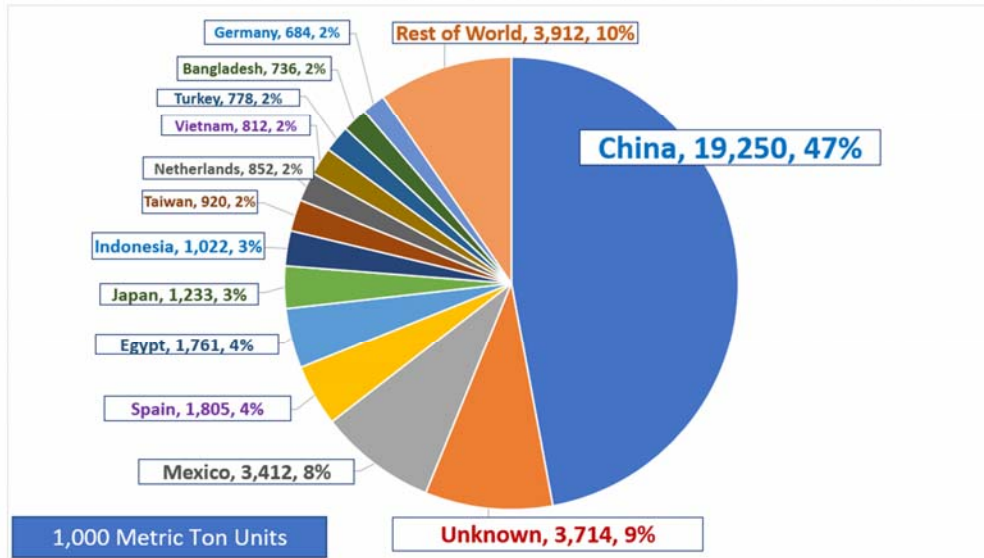
2024 Soybean Yield Bushels and Percent Change from Previous Year



U.S. Soybean Exports Outstanding Sales + Shipments

115

"New Crop" MY 2024/25 as of the 1/9/2025 USDA U.S. Export Forward Purchases (1,000 mt)



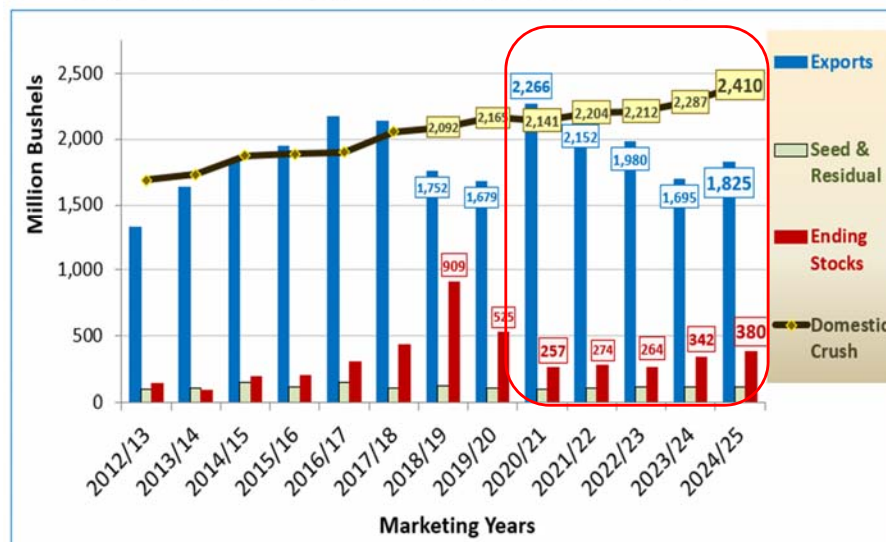
1,000 Metric Ton Units

Unknown, 3,714, 9%

U.S. Soybean Use & Ending Stocks

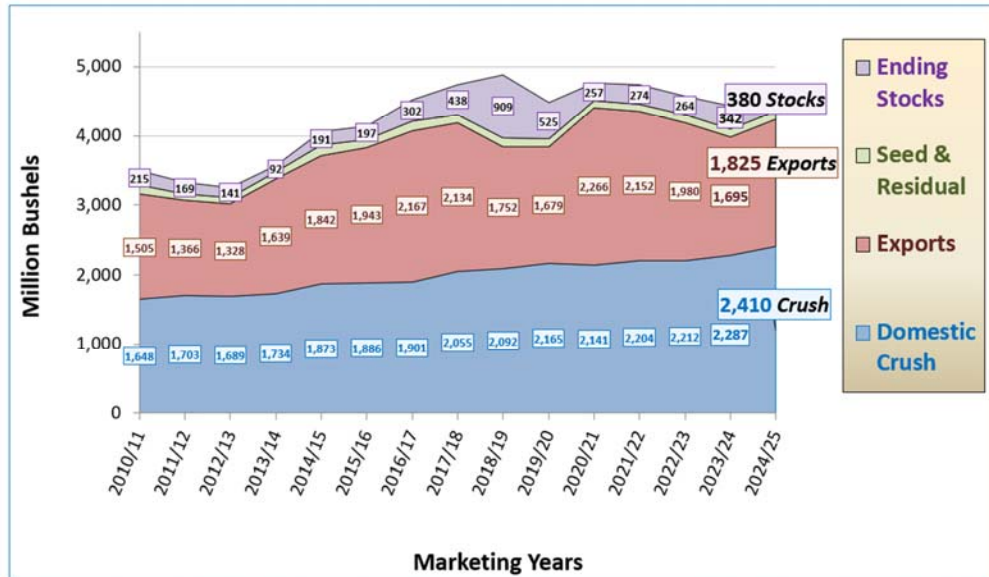
116

MY 2012/13 – "New" 2024/25, Source: 1/10/2025 WASDE Report



U.S. Soybean Use & Ending Stocks

MY 2010/11 through "New" 2024/25, Source: 1/10/2025 WASDE Report



U.S. Soybean Stocks & % S/U

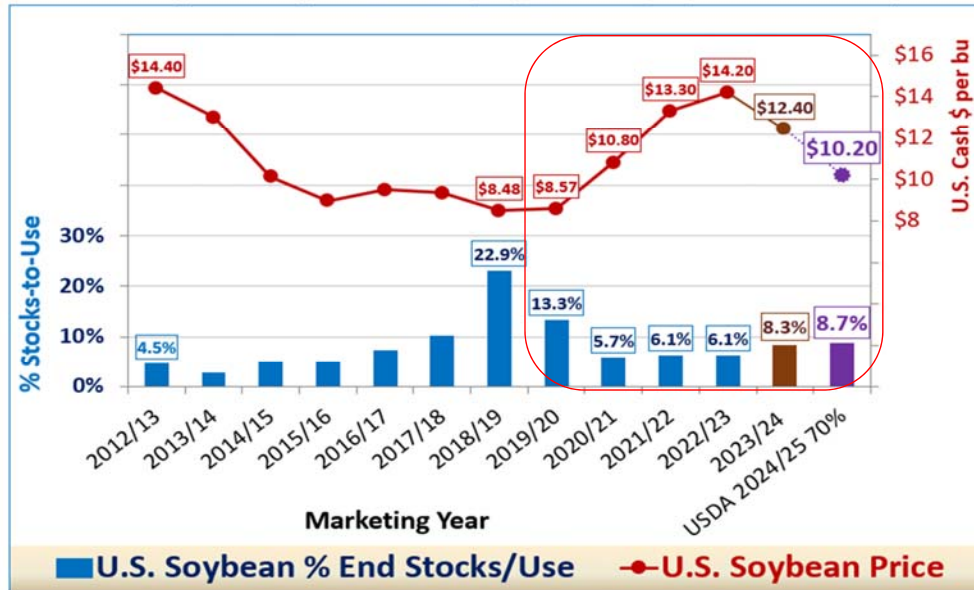
MY 2012/13 through "New" 2024/25; Source: 1/10/2025 WASDE Report



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

119

MY 2012/13 through "New" 2024/25; Source: 1/10/2025 WASDE Report



U.S. Soybean Projected S-D "Current" MY 2024/25

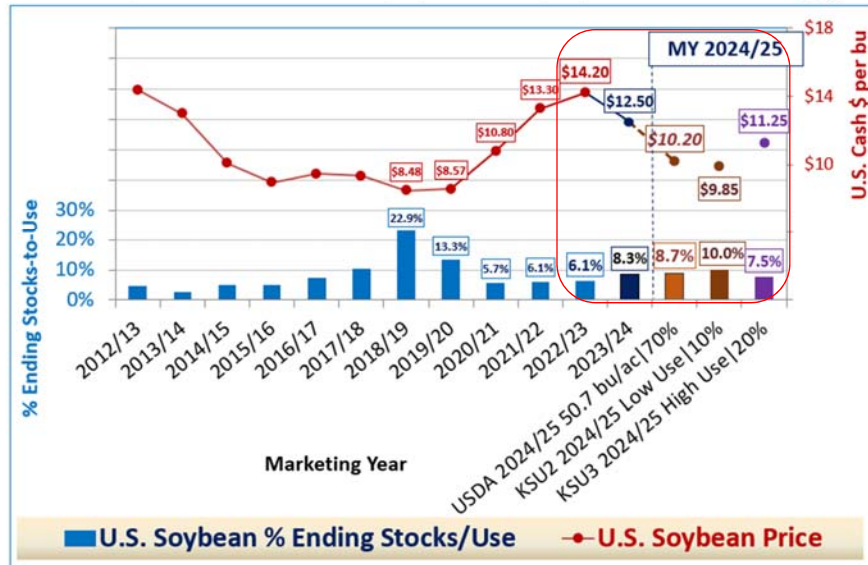
120

"Current" MY 2024/25 as of the January 10, 2025 WASDE + KSU Estimates 1/20/2025

Item	A. USDA Scenario #1 "New" MY 2024/25 50.7 bu/ac Yield 380 mb End Stocks, 8.74% Stocks/Use	B. KSU Scenario #2 "New" MY 2024/25 Less 50 mb Total Use 451 mb End Stocks, 10.27% Stocks/Use	C. KSU Scenario #3 "New" MY 2024/25 Plus 50 mb Total Use 370 mb End Stocks, 8.47% Stocks/Use
% Prob. of Occurring (KSU)	70% ^{KSUest}	10% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	87.050	87.050	87.050
Harvested Area (million acres)	86.050	86.050	86.050
Yield / harvested acre (bu/ac)	50.7	50.7	50.7
Production (million bu.)	4,366	4,366	4,366
Total Supply (million bu.)	4,729	4,729	4,729
Domestic Crushings	2,410	-25 mb 2,385	+25 mb 2,435
Exports	1,825	-25 mb 1,800	+25 mb 1,850
Total Use	4,349	-50 mb 4,299	+50 mb 4,399
Ending Stocks	380	+50 mb 430	-50 mb 330
% Ending Stocks-to-Use	8.74%	10.00%	7.50%
U.S. Avg. Farm Price (\$/bu)	\$10.20 ^{USDA}	\$9.85 ^{KSU}	\$11.25 ^{KSU}

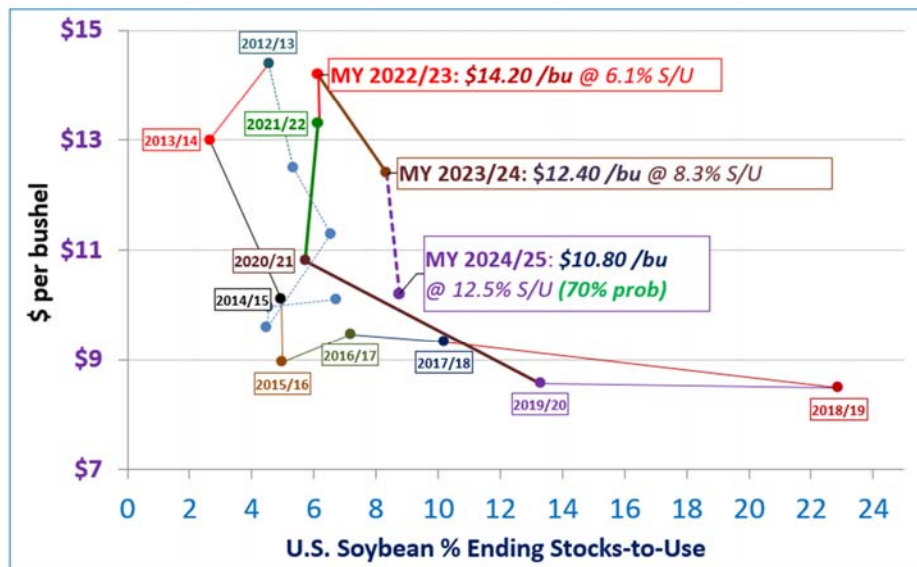
U.S. Soybean % S/U vs Cash \$ U.S.

MY 2012/13 thru "Current" 2024/25, as of the 1/10/2025 WASDE + KSU Ests.



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

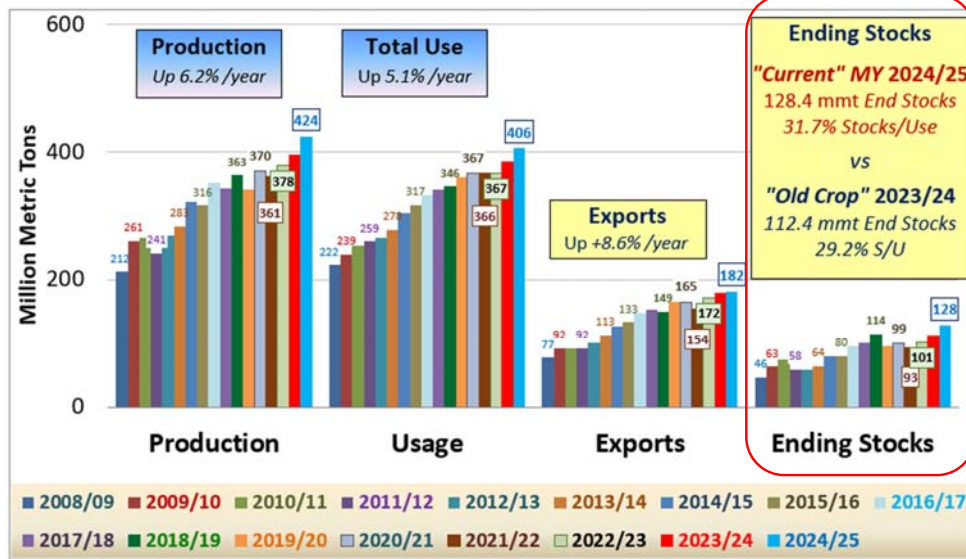
MY 2007/08 through "New" 2024/25; Source: 1/10/2025 WASDE Report



World Soybean S-D & End Stocks

123

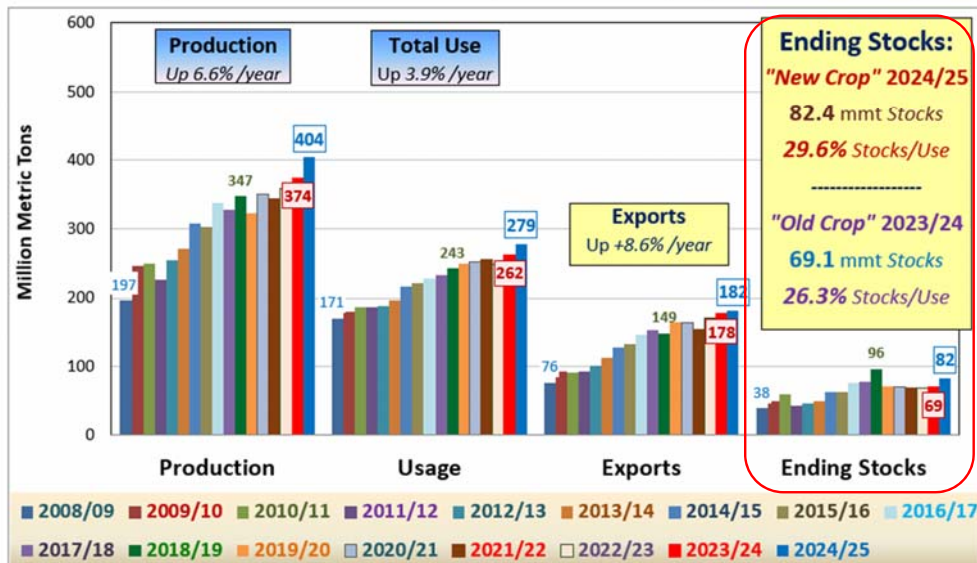
MY 2008/09 thru "New Crop" MY 2024/25 as of the 1/10/2025 WASDE Report



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

124

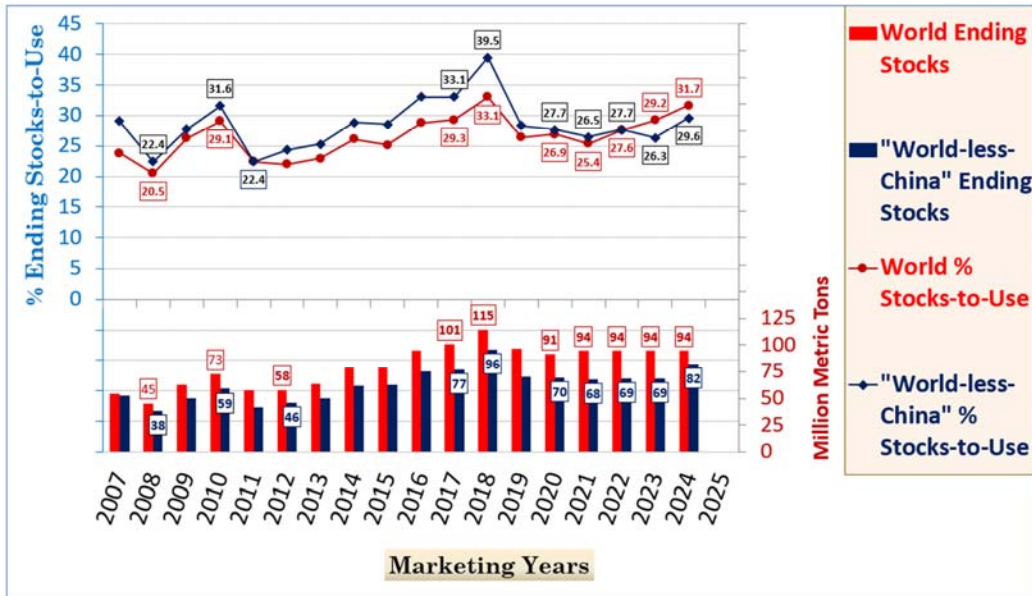
MY 2008/09 thru "Current" MY 2024/25 as of the 1/10/2025 WASDE Report



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

125

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



Brazil Soybean Supply-Demand

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

126



Argentina Soybean S-D

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



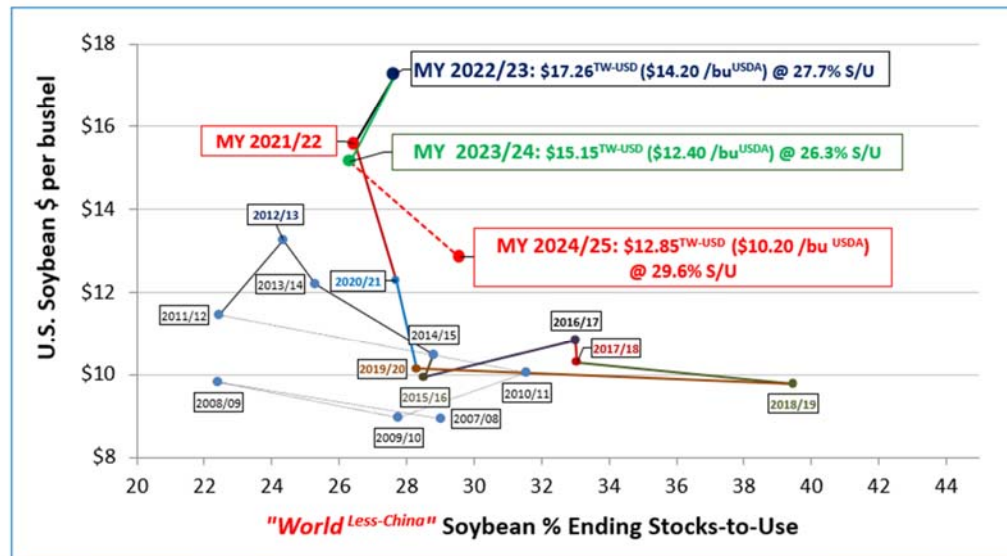
China Soybean S-D

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



U.S. Soybean \$^{USD}\$^{Adj} vs “World Less-China” % S/U

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



Closing Perspectives

129



KANSAS STATE UNIVERSITY Department of Agricultural Economics



Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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