

# 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”*

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

<https://futures.tradingcharts.com>

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## ZC - Corn (Globex) - Monthly Chart

Change: 12.000

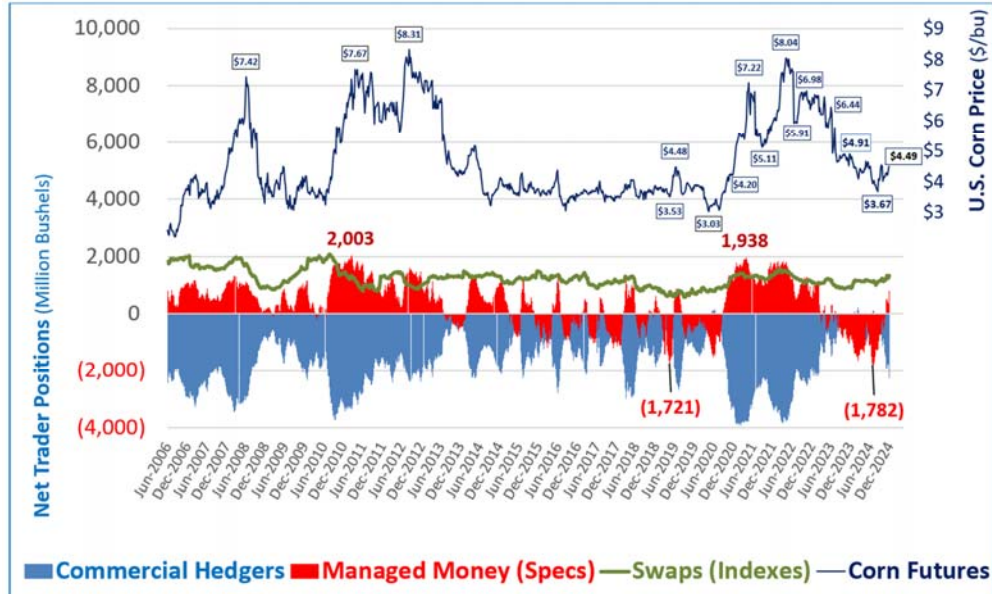
12/16/2024 O: 433.000 H: 451.250 L: 428.250 C: 445.000 Vol: 351451 OI: 1564989



# Corn Futures-Net Position of Traders

4

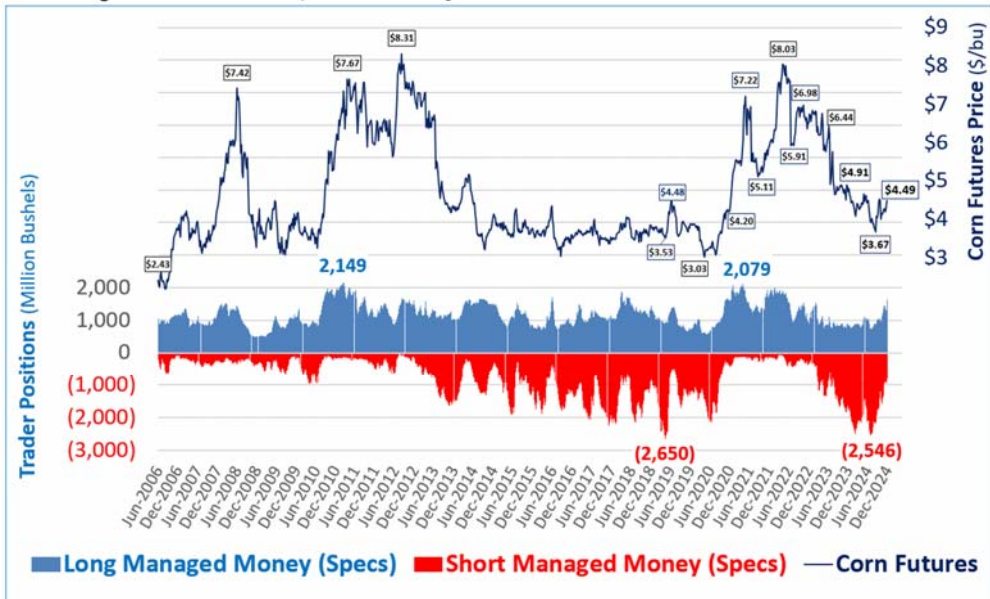
June 2006 through December 10, 2024<sup>CFTC Data</sup> + December 10, 2024 MAR<sup>2025</sup> Corn Futures Closes



# Corn Futures - Managed Money Traders Specs

5

Long & Short Positions, June 2006 through 12/10/2024 CFTC Data + 12/10/2024 MAR<sup>2025</sup> Corn Futures Closes



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

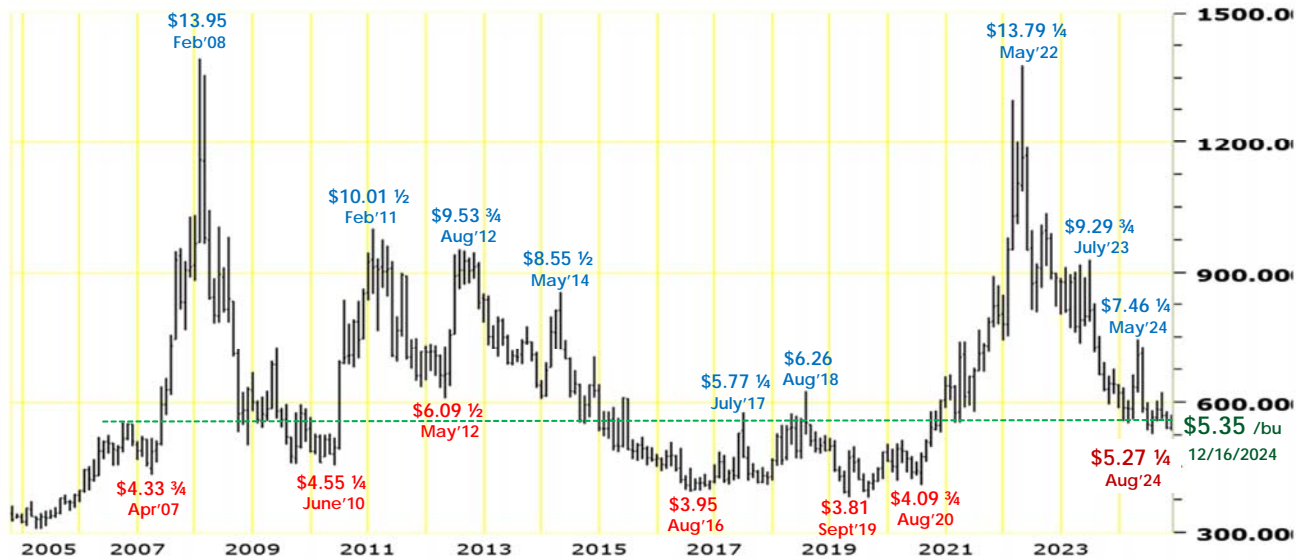
<https://futures.tradingcharts.com>

6

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

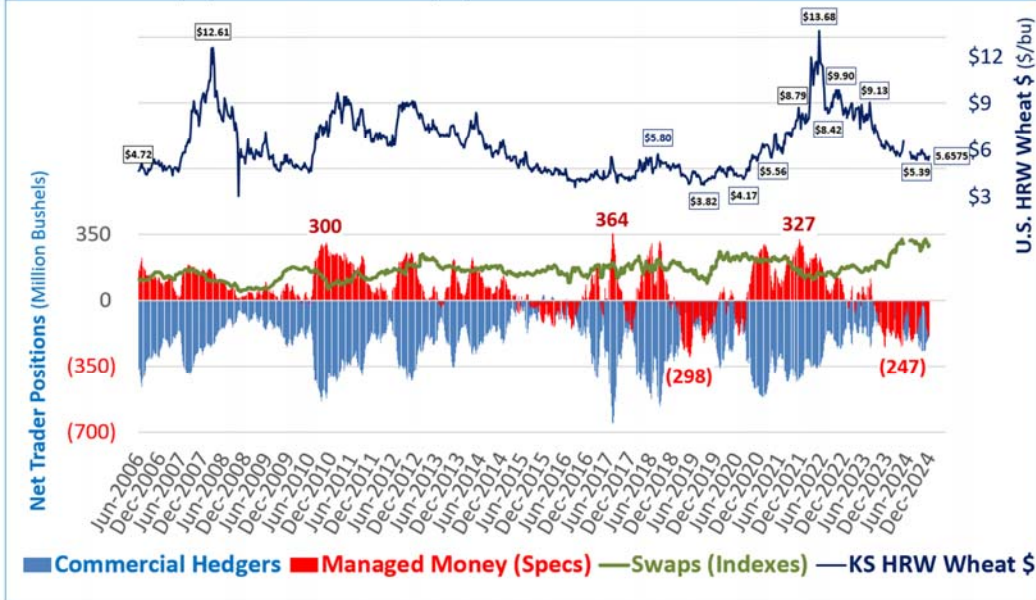
Change: 17.750

12/16/2024 O: 541.500 H: 571.500 L: 535.000 C: 559.250 Vol: 41308 OI: 267944



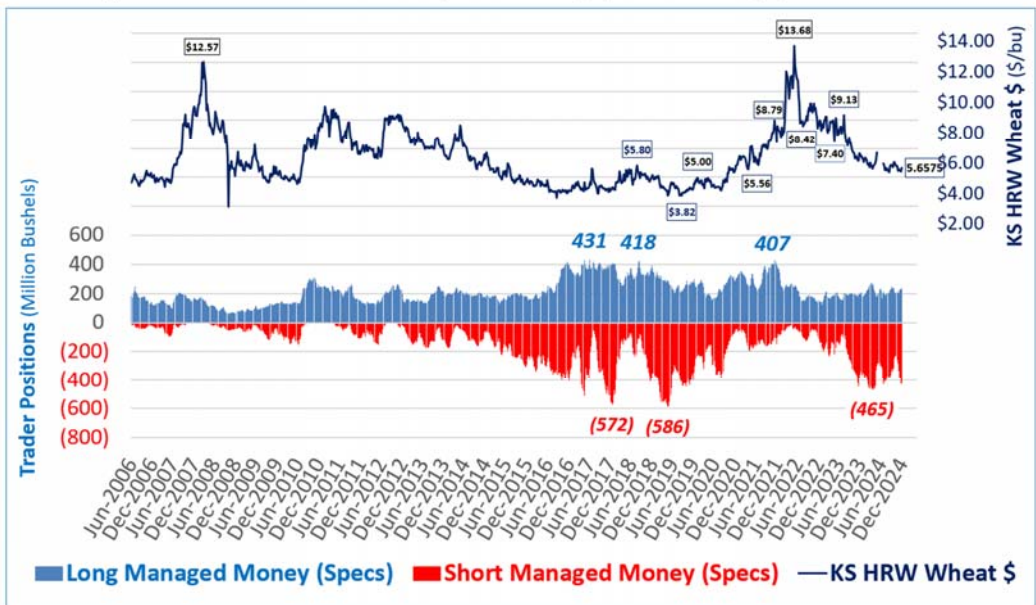
# KS HRW Wheat <sup>CME</sup> - Net Position of Traders

June 2006 thru 12/10/2024 (Weekly CFTC Data) with 12/10/2024 Futures Market Closes for CME MAR <sup>2025</sup> Kansas HRW Wheat



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

Long/Short Positions + Futures \$'s: June 2006 – 12/10/2024 CFTC Data with 12/10/2024 Futures for MAR <sup>2025</sup> KS HRW Wheat



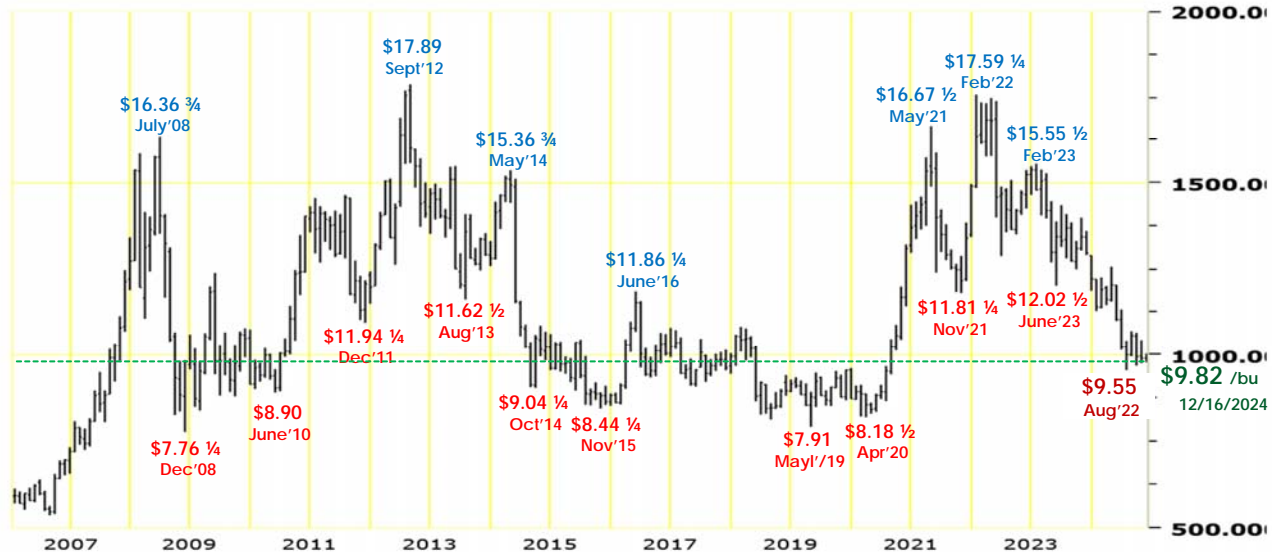
Monthly Commodity Futures Price Chart  
**Soybeans (Globex) (CBOT)**

<https://futures.tradingcharts.com>

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

**Change: -7.500**

12/16/2024 O: 989.500 H: 1003.500 L: 977.500 C: 982.000 Vol: 298147 OI: 919506

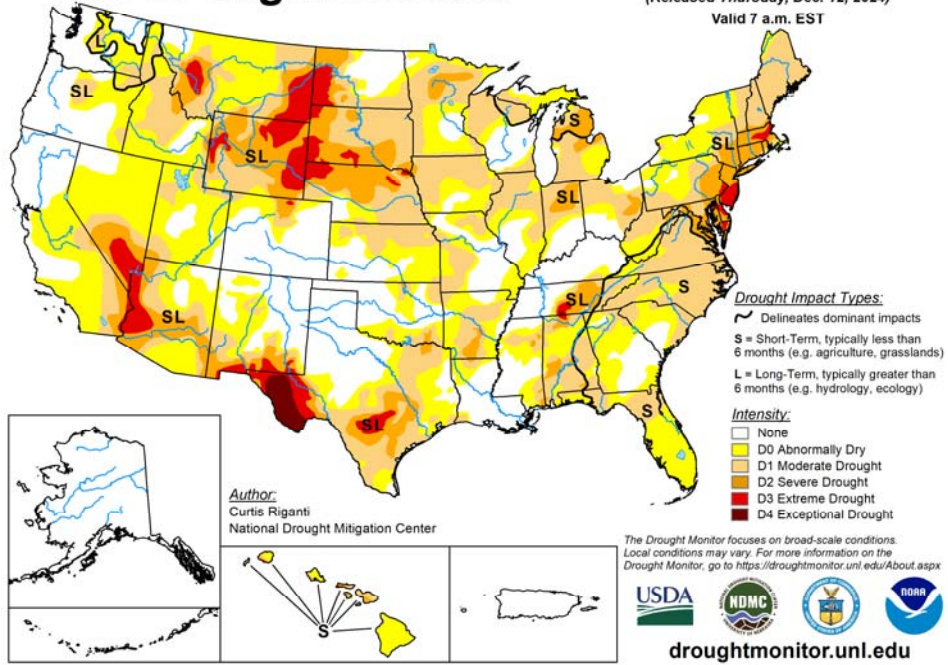


# U.S. & Global Weather

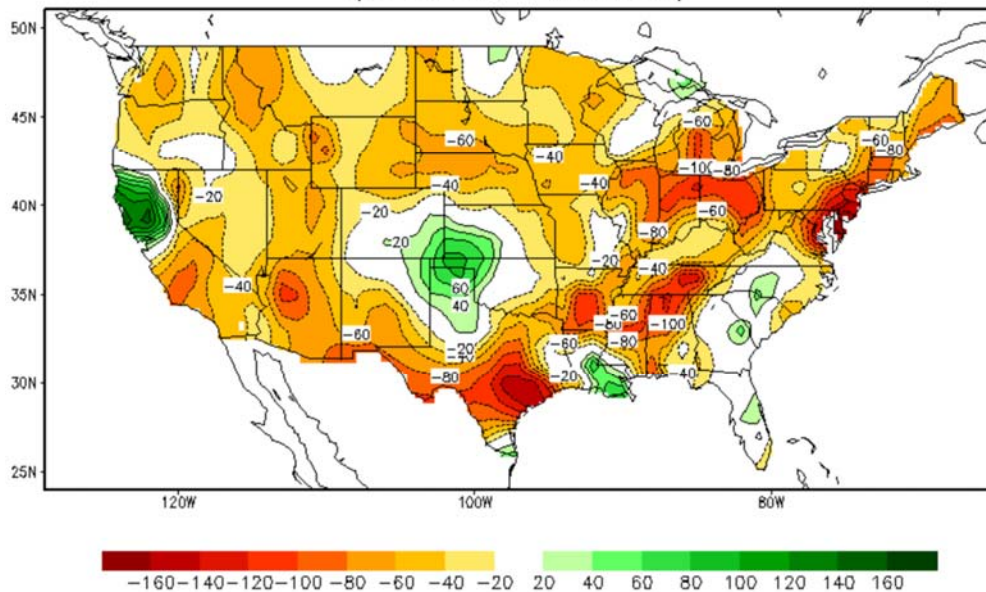


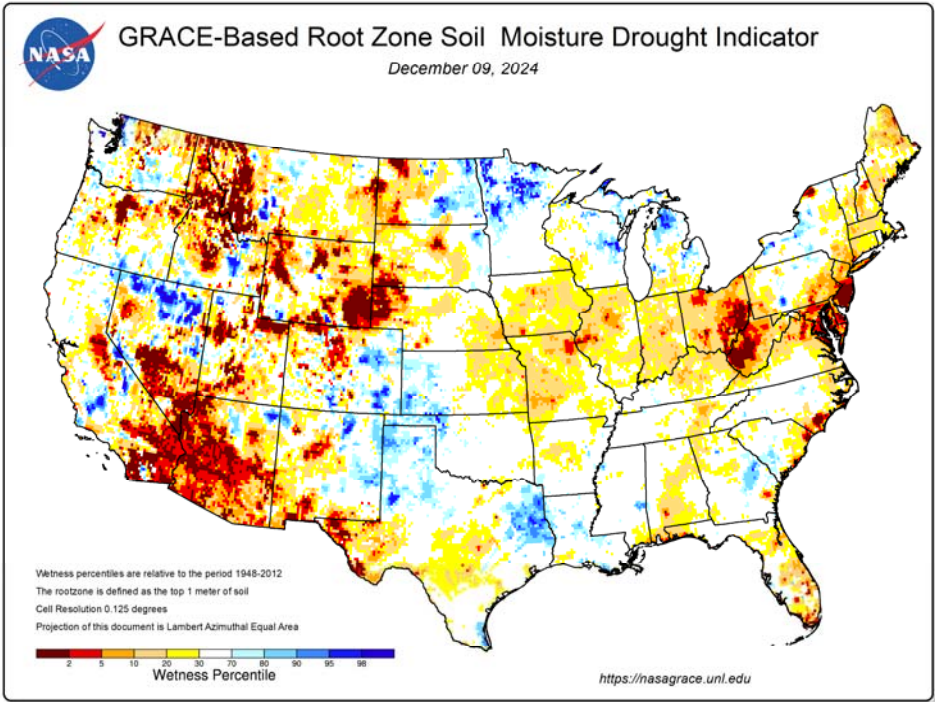
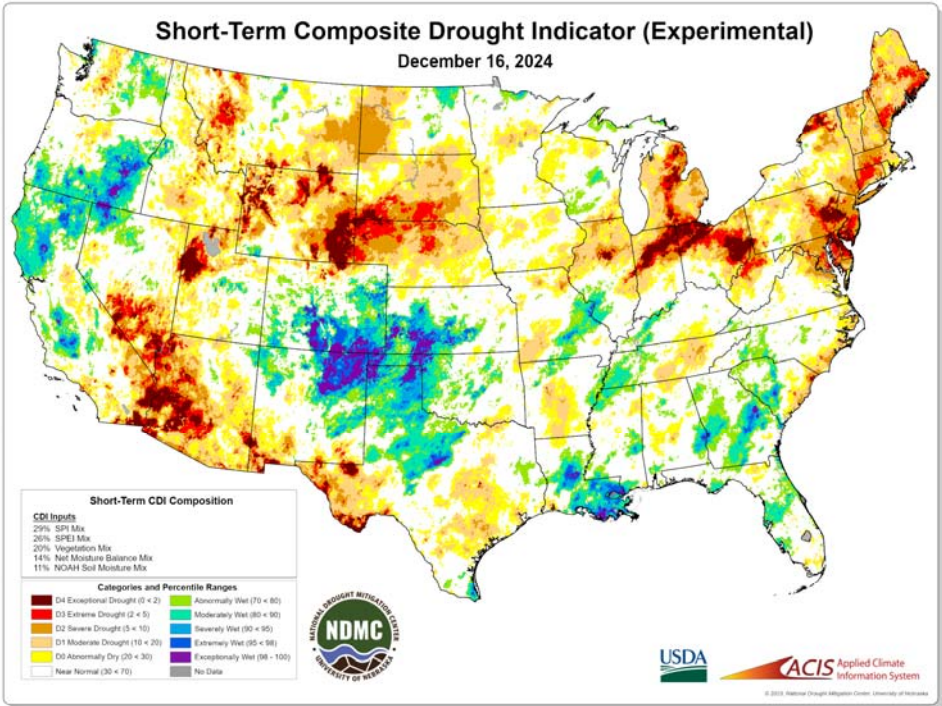
# U.S. Drought Monitor

December 10, 2024  
(Released Thursday, Dec. 12, 2024)  
Valid 7 a.m. EST

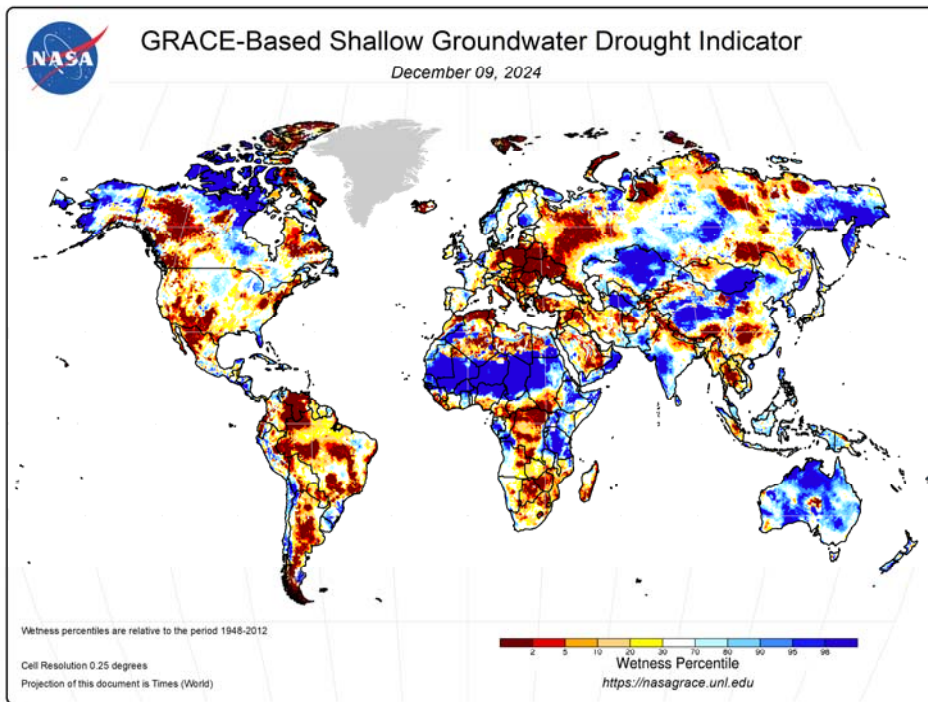
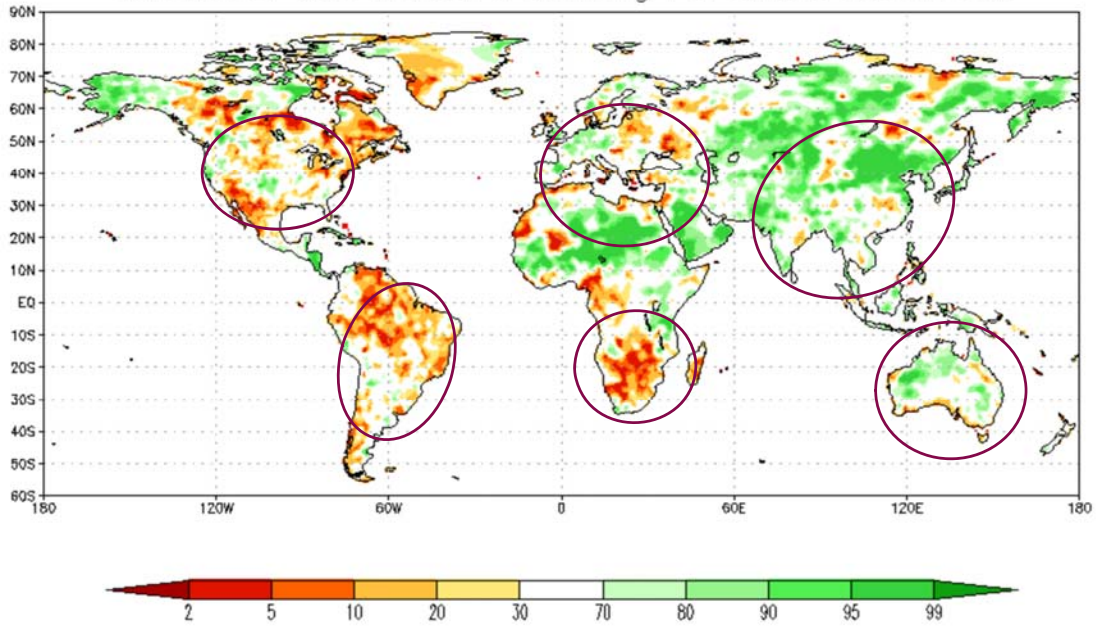


## Predicted Soil Moisture Anomaly (mm) (16Dec2024–23Dec2024)





### Calculated Soil Moisture Ranking Percentile 20241215





# Feedgrain Markets

17



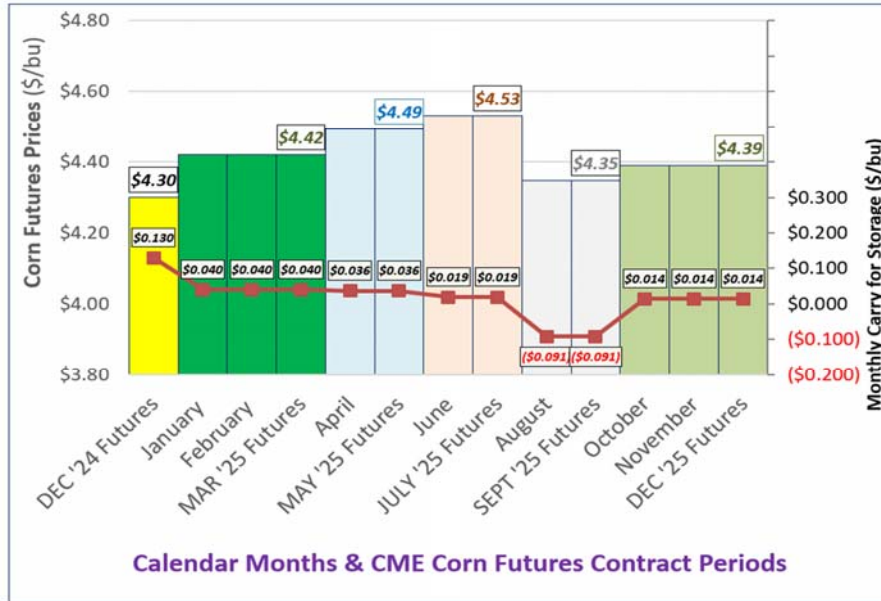
## ELEC. CORN (@C2025H)

18



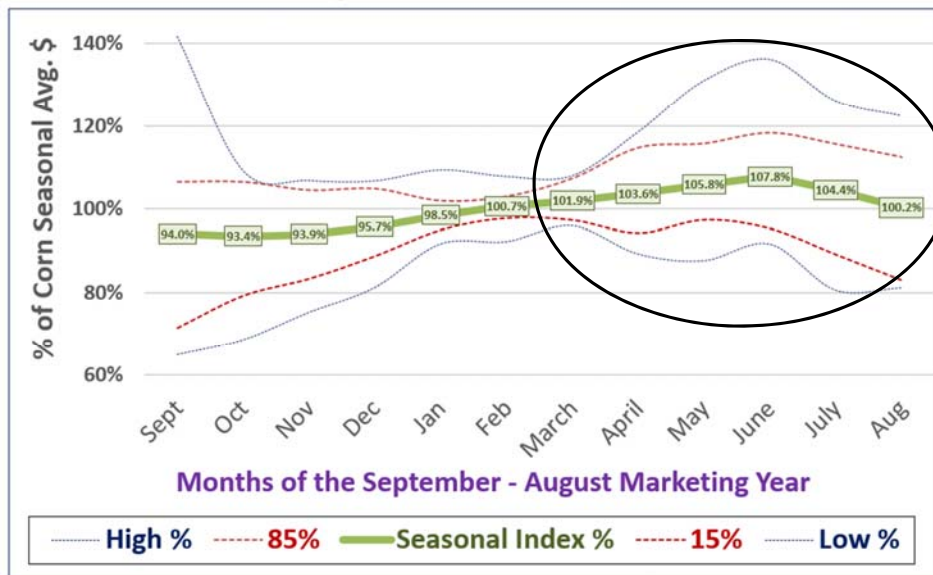
# CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, December 16, 2024



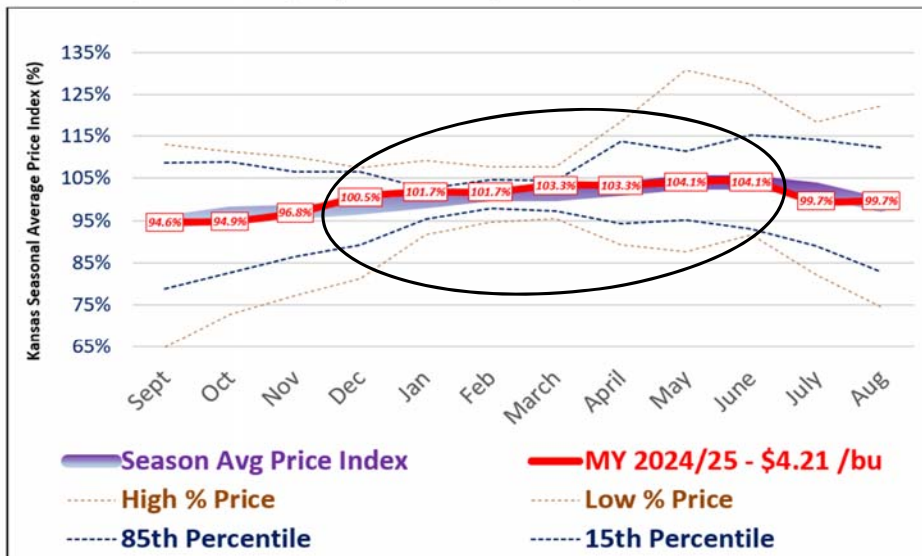
# Corn Seasonal Price Index *Kansas*

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

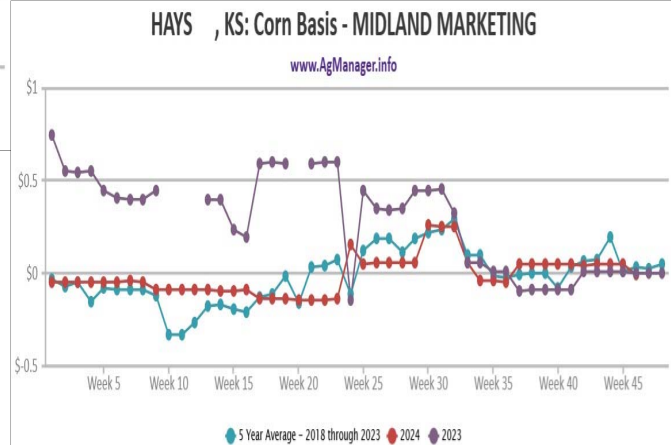
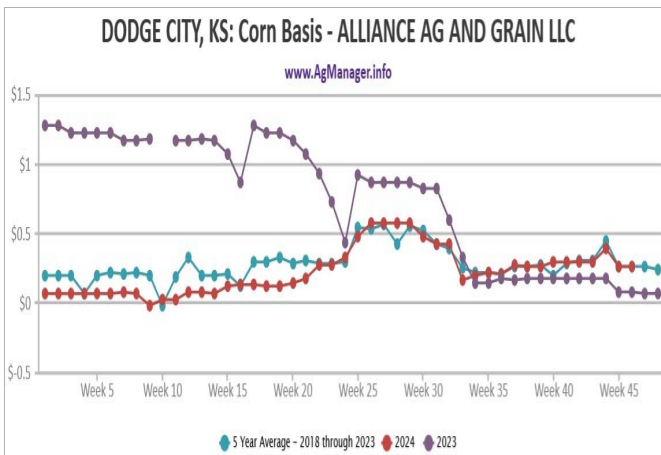


# U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – MY 2023/24 plus "New Crop" 2024/25 as of 12/16/2024



Kansas Cash & Futures Prices							
Date							
12/16/2024 - Closes							
Grain Futures Contracts		Closing \$					
MAR 2025 Corn	"New" MY 2024/25 Post-Harvest Futures	\$4.4500					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.4025					
JAN 2025 Soybean	"New" MY 2024/25 Post-Harvest Futures	\$9.8200					
NOV 2025 Soybeans	"Next" MY 2025/26 Harvest Futures	\$9.9875					
12/16/2024 - Closes							
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators							
Representing the highest bids available at each location							
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>	
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS	
Corn Spot Cash\$: Fall <sup>2024</sup>	\$4.35	\$4.25	\$4.10	\$4.80	\$4.40	\$4.35	
2024 Harvest Cash Market Basis	(\$0.10)	(\$0.20)	(\$0.35)	\$0.35	(\$0.05)	(\$0.10)	
Corn Harvest FC\$: Fall <sup>2025</sup>	\$4.40	\$4.06	\$4.05	\$4.45	\$4.08	\$4.00	
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.00)	(\$0.34)	(\$0.35)	\$0.05	(\$0.32)	(\$0.40)	
Grain Sorghum Spot Cash\$: Fall <sup>2024</sup>	\$4.05	\$4.00	\$4.00	\$4.00	\$4.10	\$3.95	
2024 Harvest Cash Market Basis	(\$0.40)	(\$0.45)	(\$0.45)	(\$0.45)	(\$0.35)	(\$0.50)	
Grain Sorghum Harvest FC\$: Fall <sup>2025</sup>	\$3.95	\$3.93	\$3.85	\$4.05	\$3.87	\$3.62	
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.45)	(\$0.47)	(\$0.55)	(\$0.35)	(\$0.53)	(\$0.78)	
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02	2.17	2.27	1.87	2.12	2.16	
2025 "New Crop" Soybean vs Corn \$ Ratio	1.98	2.29	2.29	2.04	2.30	2.40	
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.11	1.24	1.27	1.02	1.23	1.16	

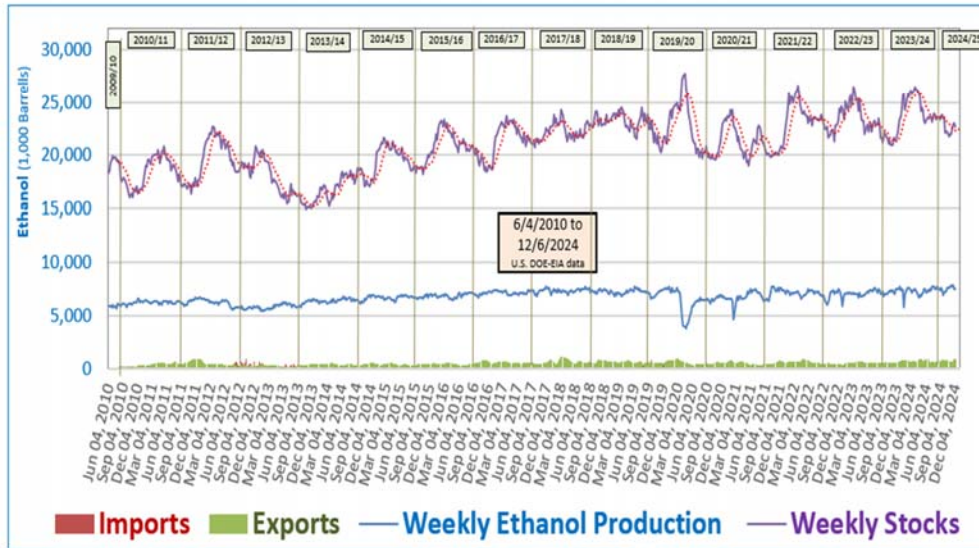


**US #2 Yellow Corn -Bulk**

Ethanol Plant	State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
	Illinois	Bid	-15.00H to 21.00H	UNCH	4.2700-4.6300	DN 0.0150	4.4329	4.6986
	Indiana	Bid	-10.00H to 20.00H	UNCH	4.3200-4.6200	DN 0.0150	4.4122	4.6370
	Iowa East	Bid	-20.00H to -10.00H	UNCH-DN 5	4.2200-4.3200	DN 0.0150-DN 0.0650	4.2842	4.8317
	Iowa West	Bid	-25.00H to 3.00H	UNCH	4.1700-4.4500	DN 0.0150	4.3100	4.8465
	<b>Kansas</b>	Bid	<b>-8.00H to 30.00H</b>	<b>UNCH</b>	<b>4.3400-4.7200</b>	<b>DN 0.0150</b>	<b>4.5767</b>	<b>5.1050</b>
	Michigan	Bid	-40.00H to -25.00H	UNCH-DN 5	4.0200-4.1700	DN 0.0150-DN 0.0650	4.0900	4.3800
	Minnesota	Bid	-35.00H to 7.00H	UNCH	4.0700-4.4900	DN 0.0150	4.2857	4.7257
	<b>Missouri</b>	Bid	<b>-35.00H to -22.00H</b>	<b>UNCH</b>	<b>4.0700-4.2000</b>	<b>DN 0.0150</b>	<b>4.1300</b>	<b>4.7050</b>
	<b>Nebraska</b>	Bid	<b>-30.00H to 0.00H</b>	<b>UNCH</b>	<b>4.1200-4.4200</b>	<b>DN 0.0150</b>	<b>4.2714</b>	<b>4.7907</b>
	Ohio	Bid	-15.00H to 3.00H	UNCH	4.2700-4.4500	DN 0.0150	4.3583	4.5217
	South Dakota	Bid	-54.00H to -20.00H	UNCH	3.8800-4.2200	DN 0.0150	4.0315	4.4233
	Wisconsin	Bid	-40.00H to -20.00H	UNCH	4.0200-4.2200	DN 0.0150	4.0867	4.3580

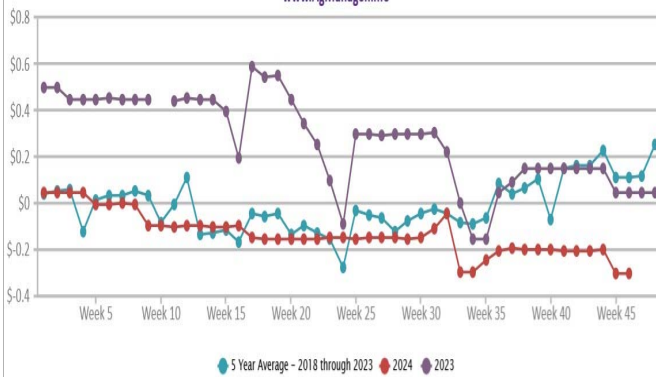
# U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of December 6, 2024



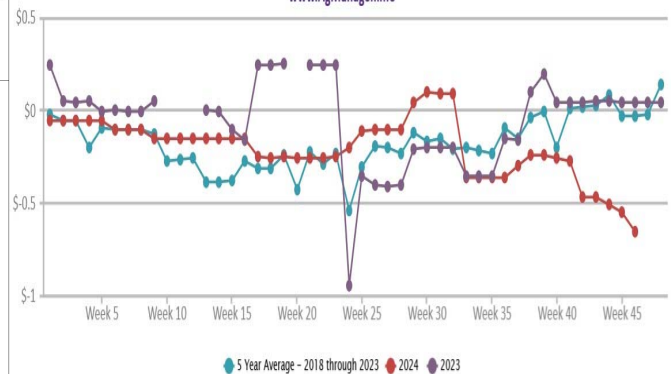
## DODGE CITY, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



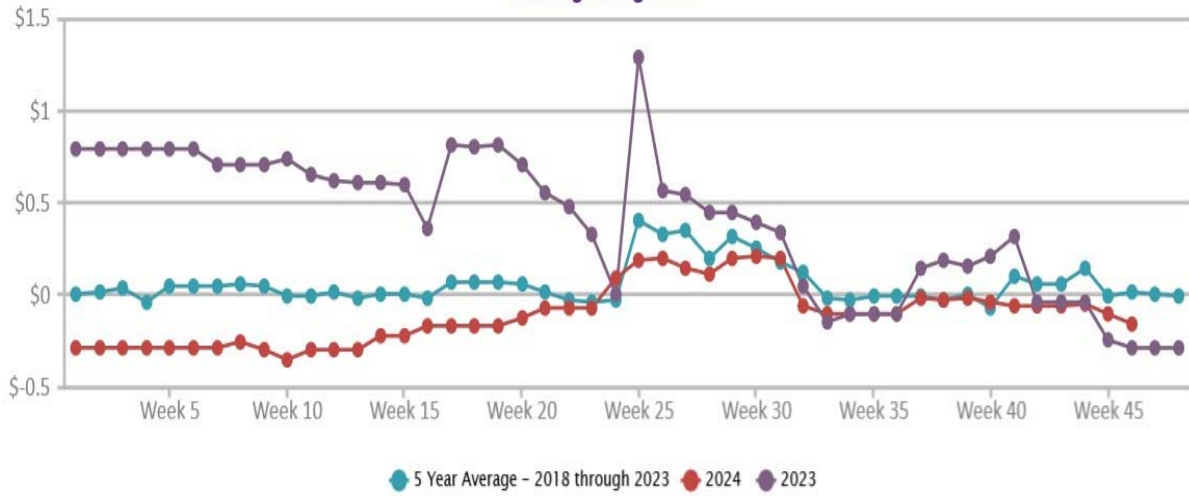
## HAYS, KS: Grain Sorghum Basis - MIDLAND MARKETING

www.AgManager.info



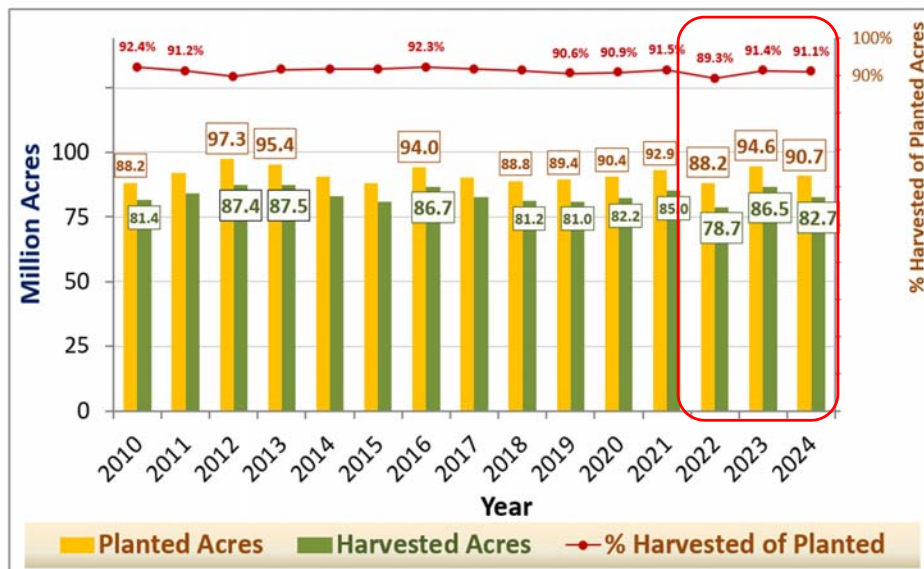
### HUTCHINSON, KS: Corn Basis - MID KANSAS COOP

www.AgManager.info



### U.S. Corn Acres for 2010-2024

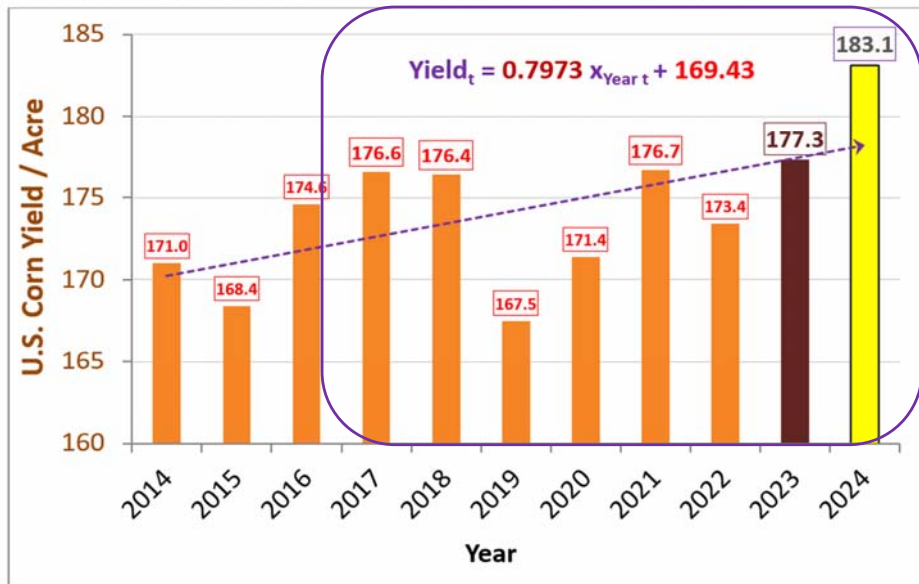
Source: USDA World Agricultural Supply & Demand Estimates (WASDE) Report 12/10/2024



# U.S. Corn Yields for 2014-2024

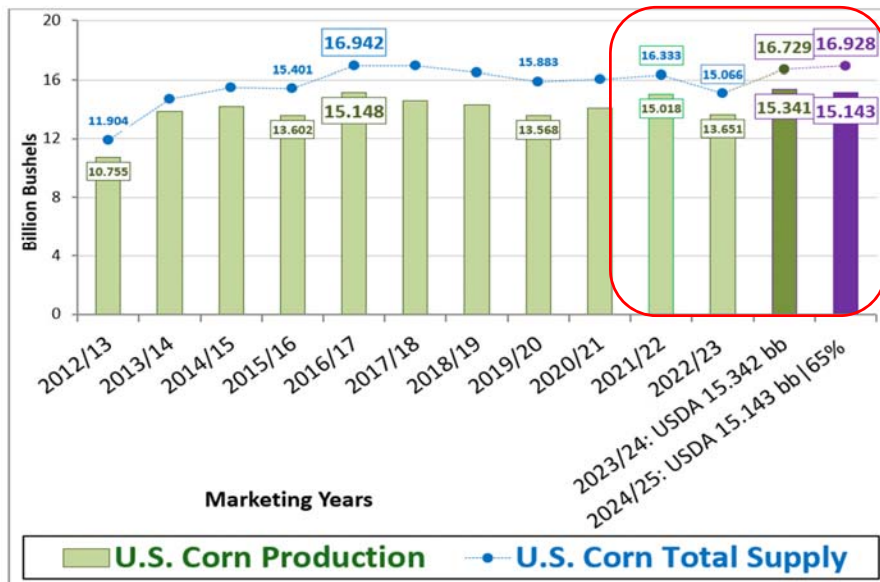
USDA World Agricultural Supply & Demand Estimates (WASDE) Report <sup>12/10/2024</sup>

183.1 bu/ac  
in 2024<sup>USDA</sup>



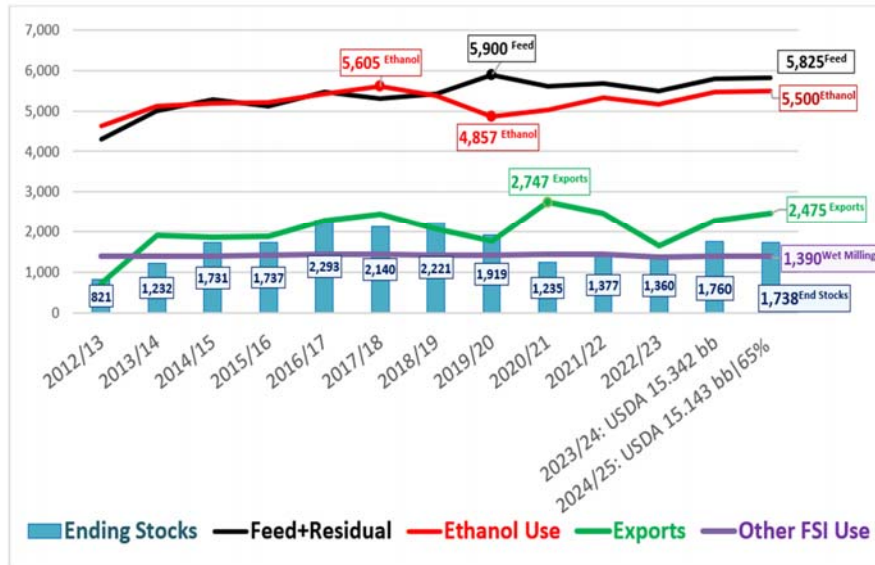
# U.S. Corn Production & Supplies

MY 2012/13 - "New" MY 2024/25: as of the 12/10/2024 WASDE Report + KSU estimates



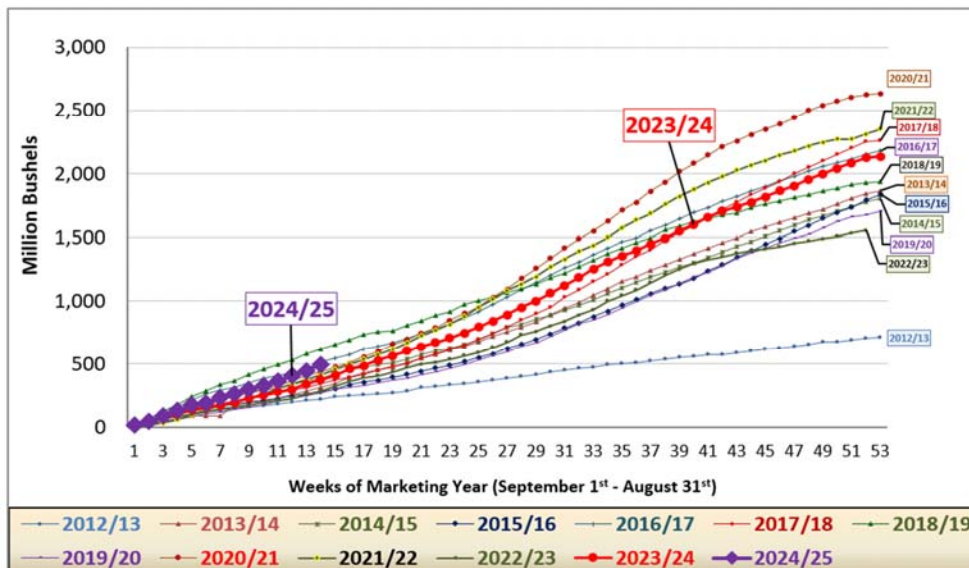
# U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New Crop" MY 2024/25 as of the 12/10/2024 WASDE Report + KSU estimates



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

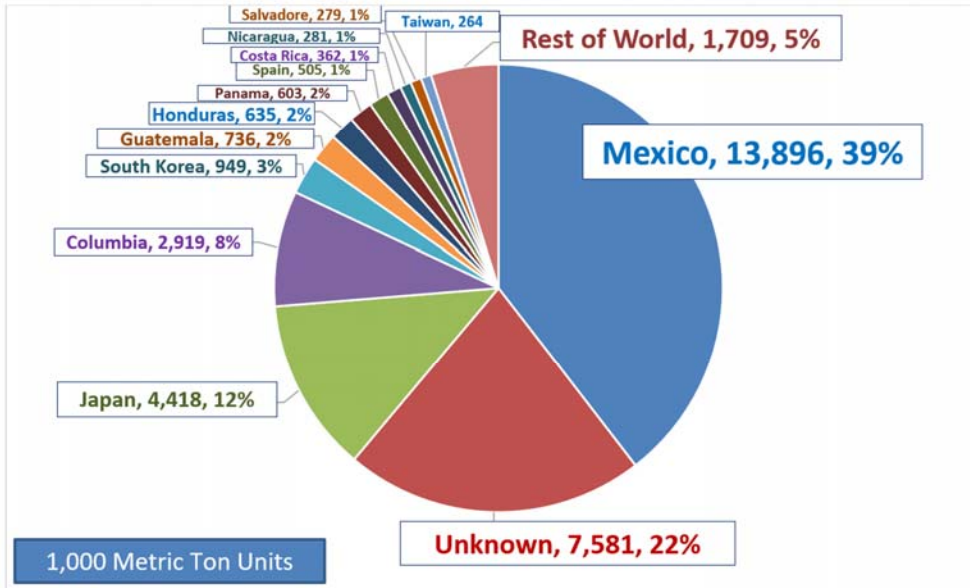
Based on USDA FAS Weekly Export reports through 12/5/2024





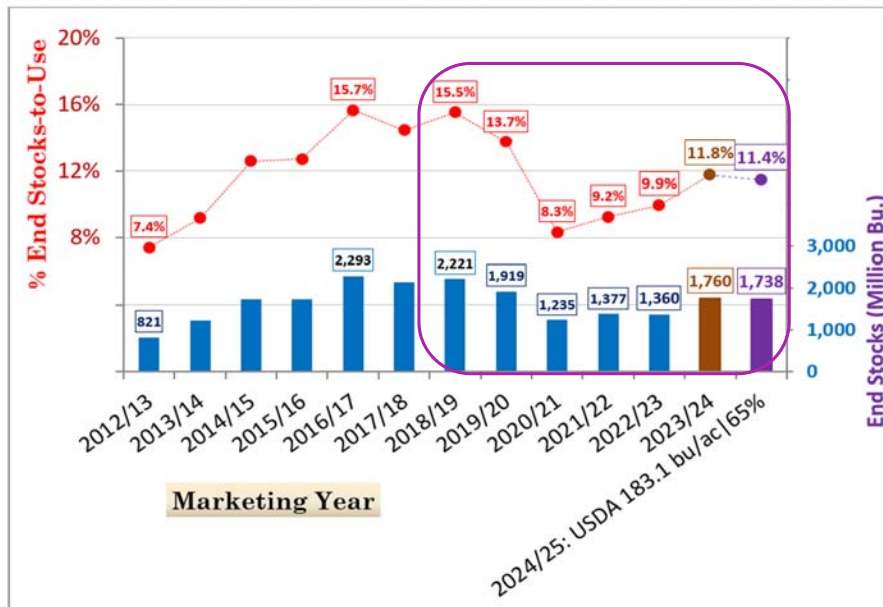
# U.S. Corn Export Outstanding Sales + Shipments

"New Crop" MY 2024/25 as of the 12/5/2024 USDA U.S. Export Forward Purchases (1,000 mt)



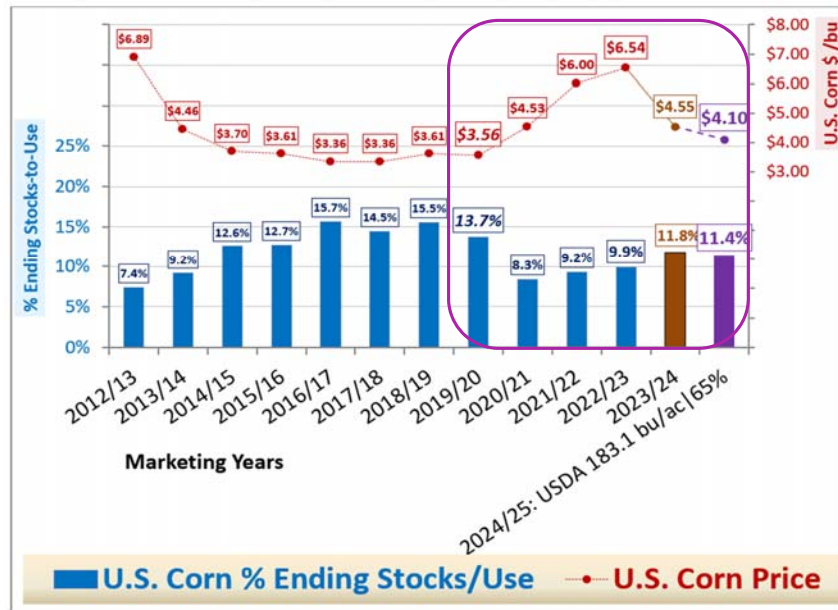
# U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – "New" MY 2024/25 as of the 12/11/2024 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 12/10/2024 WASDE + KSU estimates



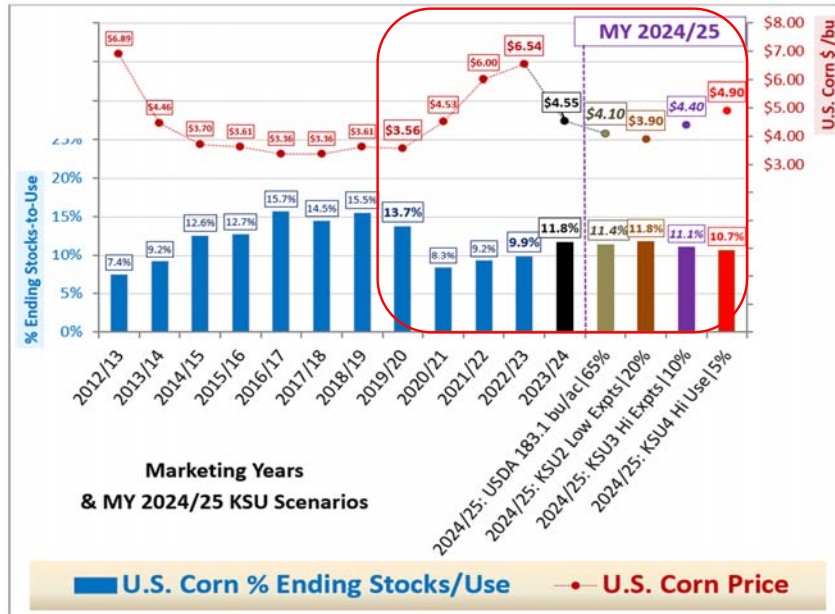
# U.S. Corn S-D Balance Sheet

“New Crop” MY 2024/25 as of the 12/10/2024 WASDE + KSU Estimates

Item	A. USDA #1 “New” MY 2024/25 = 183.1 bu/ac “Record – USDA Trend+” 1.738 mb Ending Stocks	B. KSU #2 “New” MY 2024/25 50 mb Lower Ethanol Corn Use 1.788 mb Ending Stocks	C. KSU #3 “New” MY 2024/25 50 mb Higher Ethanol Corn Use 1.688 mb Ending Stocks	D. KSU #4 “New” MY 2024/25 50 mb ⚡ Ethanol Use 50 mb ⚡ Feed Use 1.685 mb Ending Stocks
% Probability of Occurring (KSU)	65% <sup>KSUest</sup>	20% <sup>KSUest</sup>	10% <sup>KSUest</sup>	5% <sup>KSUest</sup>
Planted Area (million acres)	90,748	90,748	90,748	90,748
Harvested Area (million acres)	82,710	82,710	82,710	82,710
Yield / harvested acre (bu/ac)	183.1	183.1	183.1	183.1
Million Bushels				
Production (million bu.)	15,143	15,143	15,143	15,143
Total Supply (million bu.)	16,928	16,928	16,928	16,928
Ethanol for fuel Use (million bu.)	5,500	- 50 mb 5,450	+ 50 mb 5,550	+ 50 mb 5,550
Food & Industrial Use (mln bu.)	1,369	1,369	1,369	1,369
Exports (million bu.)	2,475	2,475	2,475	2,475
Feed & Residual Use (million bu.)	5,825	5,825	5,825	+ 50 mb 5,875
Total Use (million bu.)	15,190	- 50 mb 15,140	+ 50 mb 15,240	+ 100 mb 15,290
Ending Stocks (million bu.)	1,738	+ 50 mb 1,788	- 50 mb 1,688	- 100 mb 1,638
% Ending Stocks-to-Use	11.44%	11.81%	11.08%	10.71%
U.S. Corn Average Farm Price (\$/bushel)	\$4.10 <sup>USDA</sup> \$4.21 <sup>Futures 12/16/2024</sup>	\$3.90 <sup>KSU</sup> \$4.21 <sup>Futures 12/16/2024</sup>	\$4.40 <sup>KSU</sup> \$4.21 <sup>Futures 12/16/2024</sup>	\$4.90 <sup>KSU</sup> \$4.21 <sup>Futures 12/16/2024</sup>

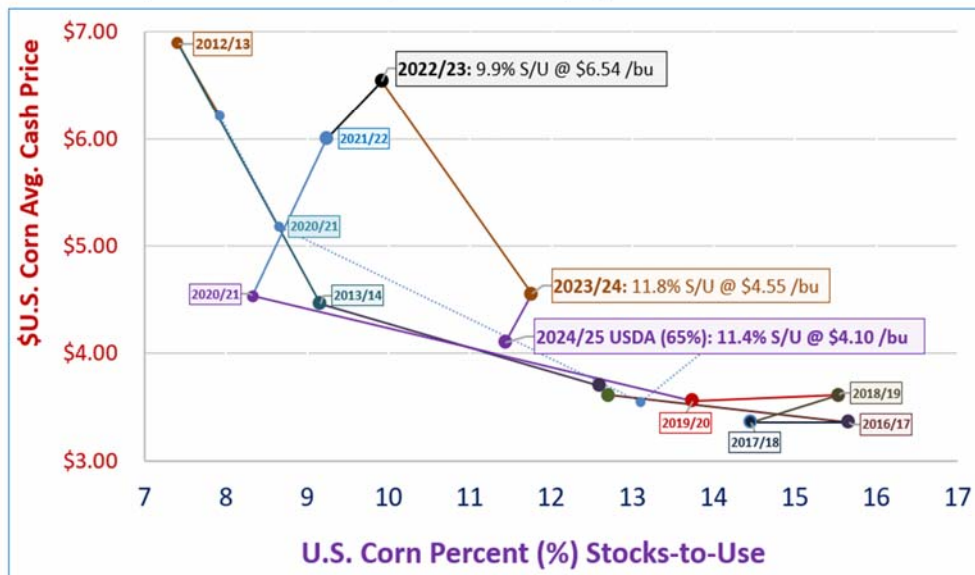
# U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – “New” MY 2024/25 as of the 12/10/2024 WASDE Report + KSU estimates



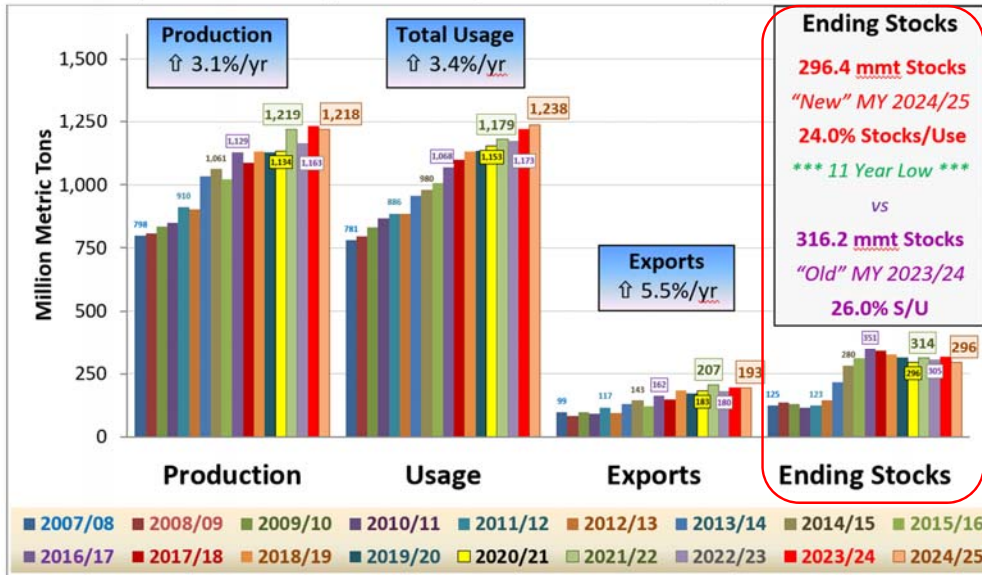
# U.S. Corn \$ vs % Stocks-to-Use

MY 2007/08 – “New” MY 2024/25 as of the 12/10/2024 WASDE + KSU % Estimates



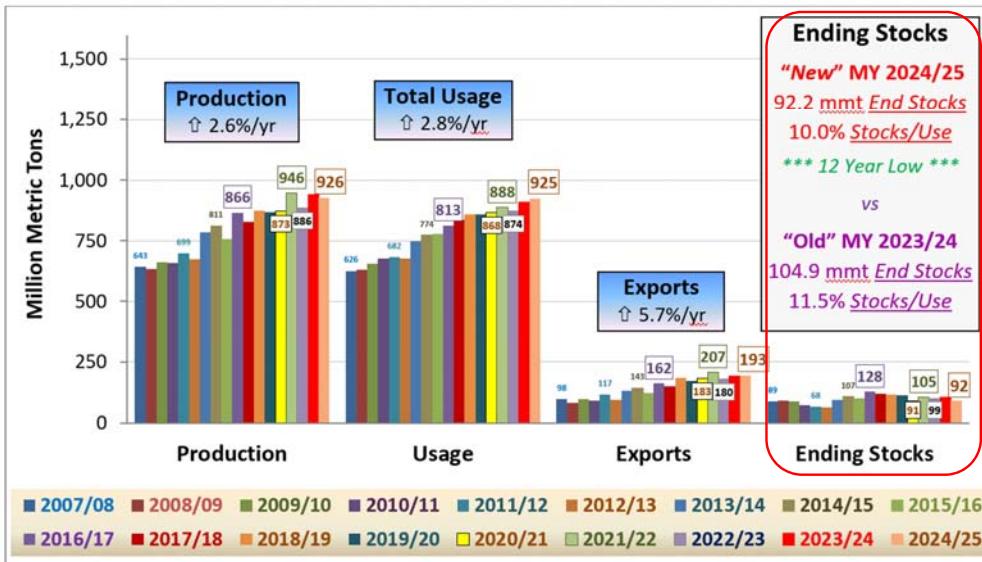
# World Corn Supply-Demand

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



# “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

41

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



# Mexico Corn Supply-Demand

42

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



# South America Corn S-D

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



# Ukraine Corn Supply-Demand

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



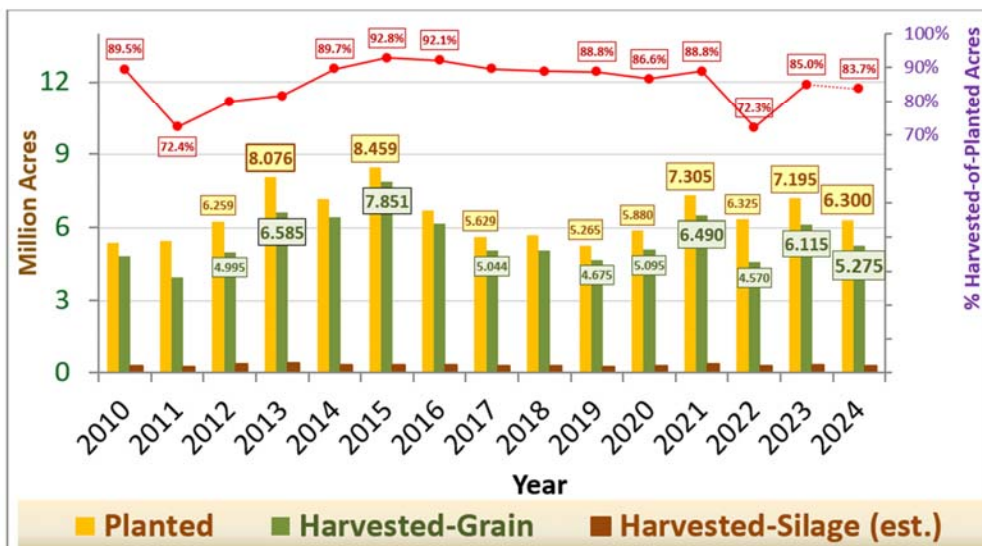
# Russia Corn Supply-Demand

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



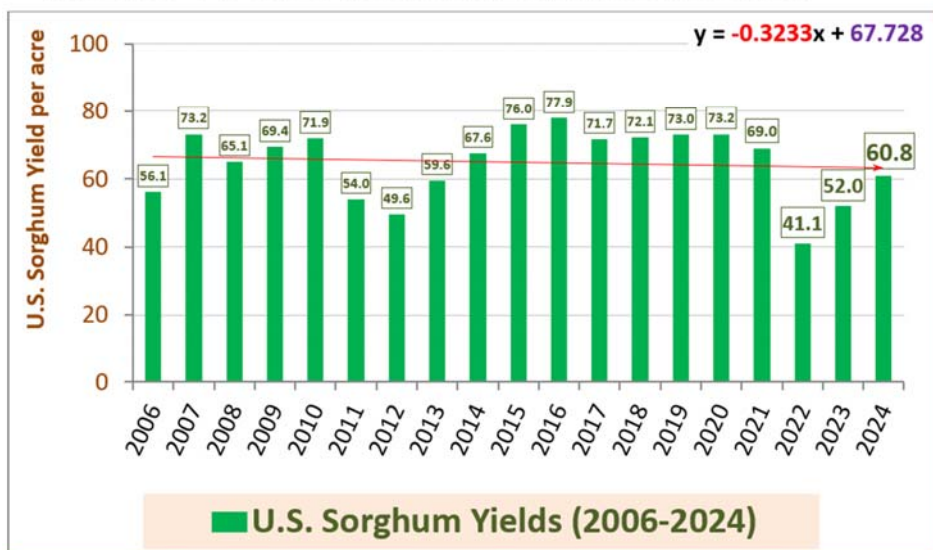
# U.S. Grain Sorghum Acres

Years 2010 – 2024, Source: USDA NASS Crop Production Report 12/10/2024



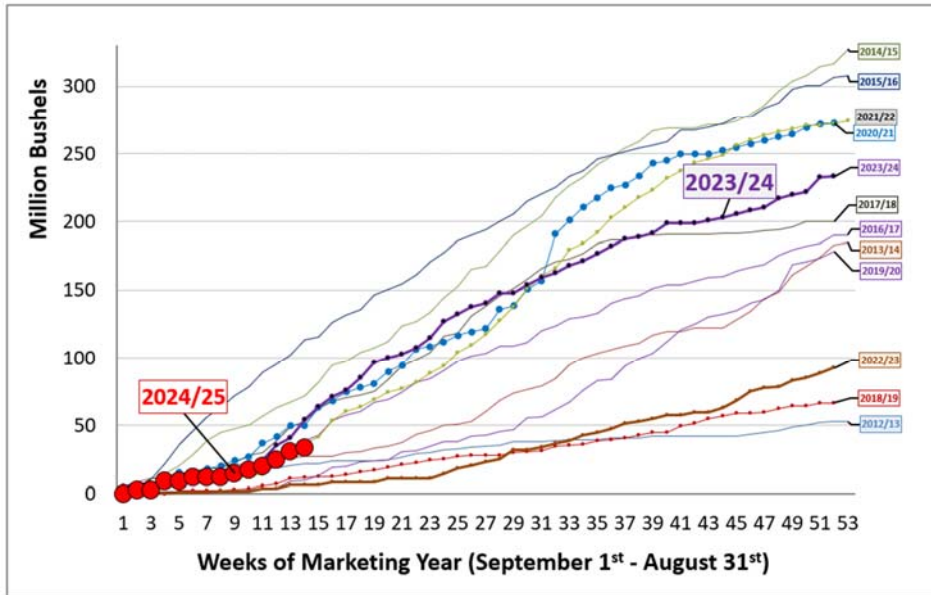
# U.S. Grain Sorghum Yields

Years 2006 – 2024 as of the December 10, 2024 WASDE Report



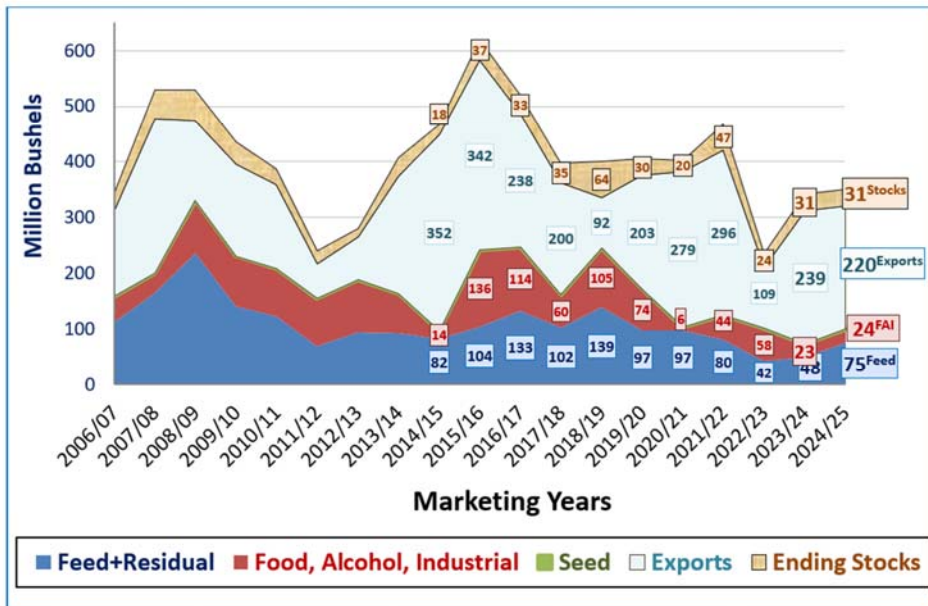
# U.S. Grain Sorghum Exports

MY 2012/13 - "New" MY 2024/25 as of 12/5/2024 - via USDA FAS



# U.S. Sorghum Use & End Stocks

MY 2006/07 - "New Crop" 2024/25: Source in the 12/8/2024 WASDE





# Wheat Markets

49

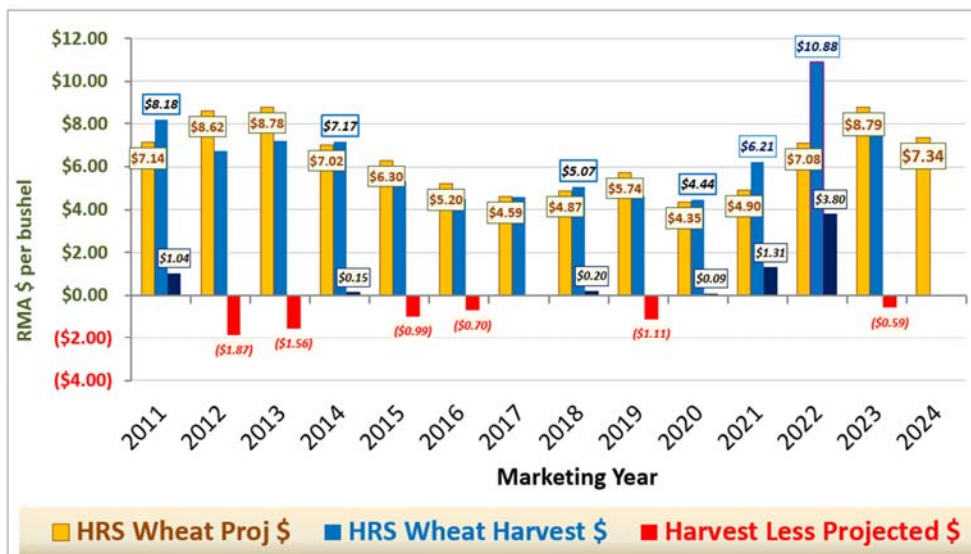


**KANSAS STATE UNIVERSITY** Department of Agricultural Economics

## HRW Wheat Projected & Harvest \$'s <sup>RMA</sup>

50

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



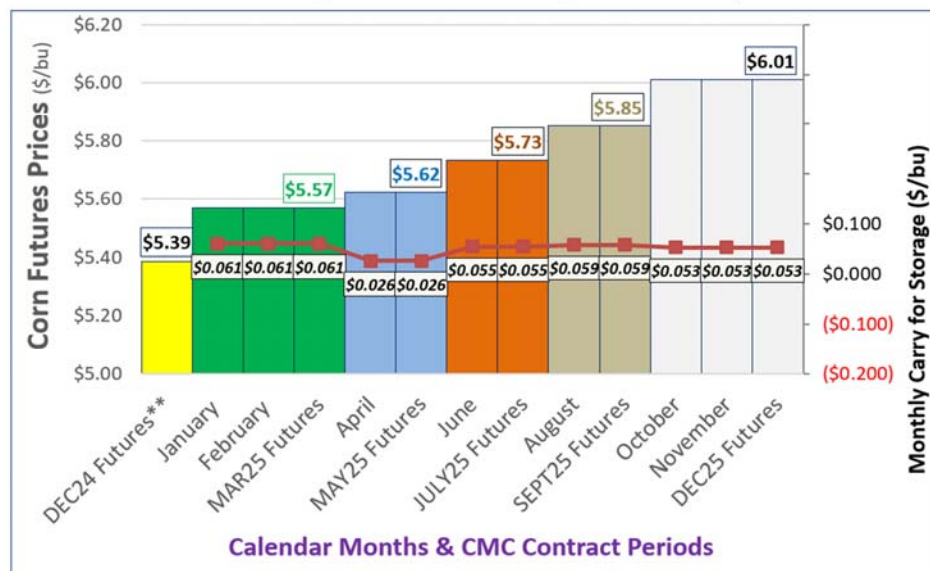
### ELEC. HRW WHEAT (@KW2025H)



\$5.59 ¼

## CME KS HRW Wheat Futures

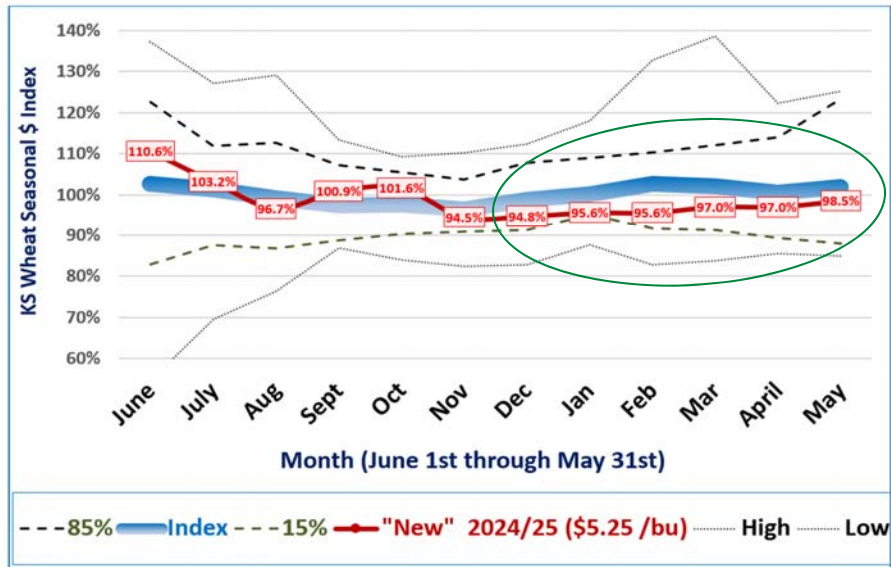
MAR<sup>2025</sup> – DEC<sup>2025</sup> Closing Prices as of Monday, December 16, 2024



# HRW Wheat Seasonal \$'s

53

MY 1999/2000 – 2023/24 + "Current" MY 2024/25 as of 12/16/2024



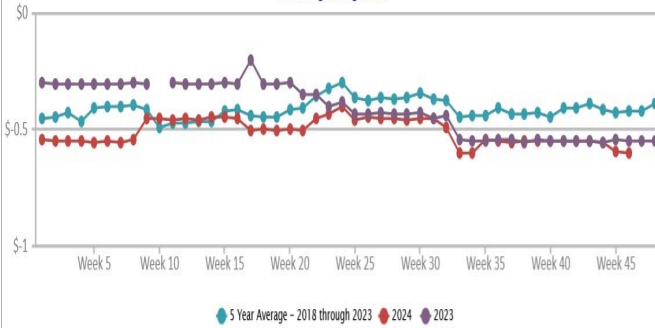
54

Kansas Cash & Futures Prices						
Date						
12/16/2024 - Closes						
Grain Futures Contracts		Closing \$				
MAR 2025 KC HRW Wheat <sup>"Current"</sup> MY 2024/25 Futures		\$5.5925				
JULY 2025 KC HRW Wheat <sup>"Next"</sup> MY 2025/26 Harvest Futures		\$5.7425				
12/16/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
<i>Representing the highest bids available at each location</i>						
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$4.84	\$5.29	\$5.19	\$4.89	\$5.39	\$5.04
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.75)	(\$0.30)	(\$0.40)	(\$0.70)	(\$0.20)	(\$0.55)
KC HRW Wheat FC\$ <sup>2025 Harvest Futures</sup>	\$4.89	\$5.34	\$5.34	\$5.19	\$5.36	\$5.19
"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	1.11	1.24	1.27	1.02	1.23	1.16

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

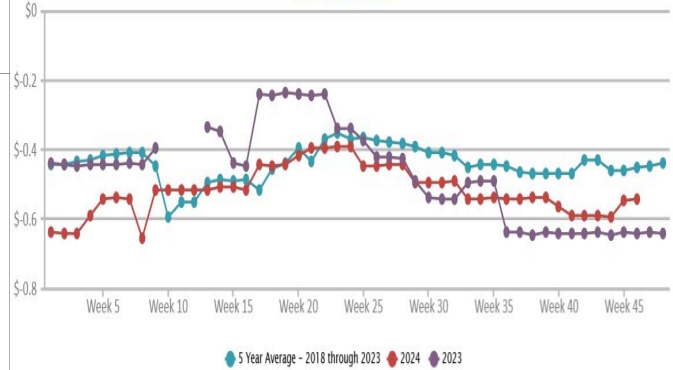
LLC

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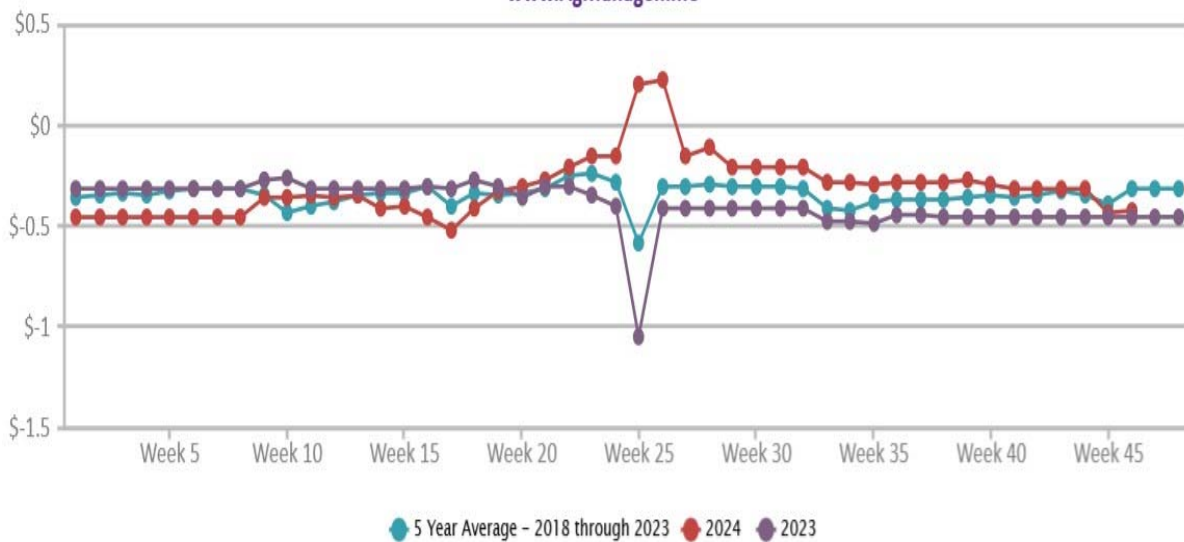
### HAYS, KS: Hard Red Winter Wheat Basis - MIDLAND MARKETING

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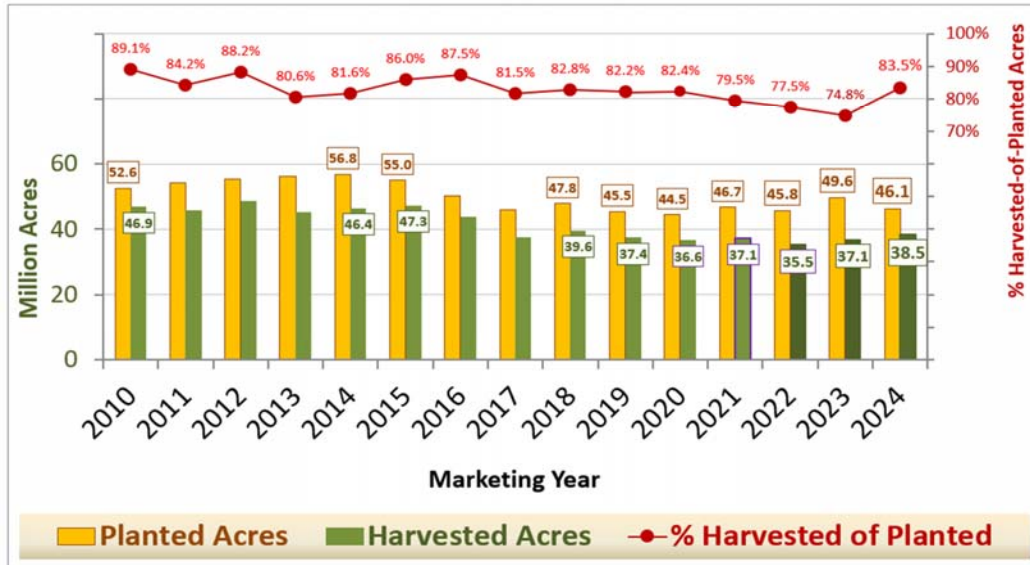
### HUTCHINSON, KS: Hard Red Winter Wheat Basis - MID KANSAS COOP

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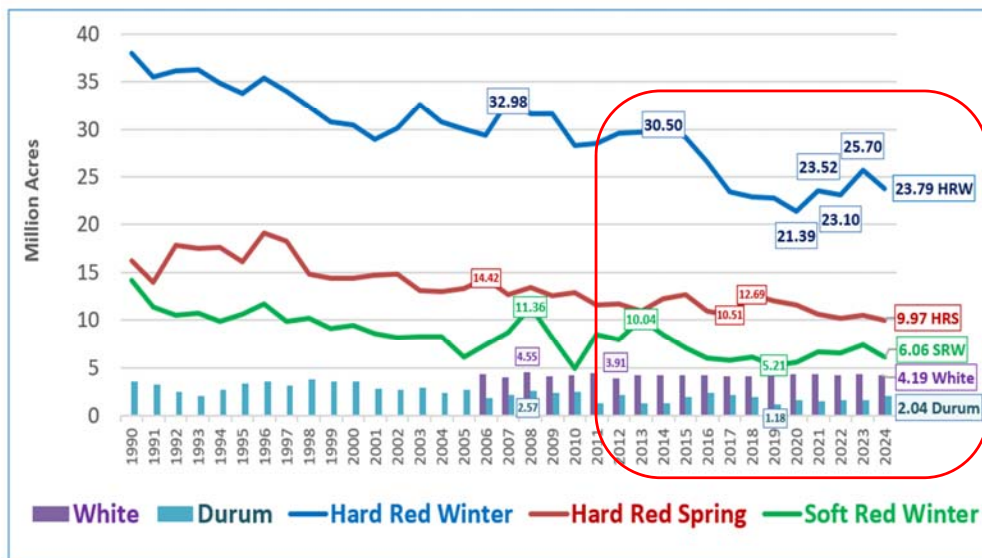
# U.S. Wheat Acres

MY 2010/11 – MY 2024/25 – as of the USDA 12/10/2024 Reports



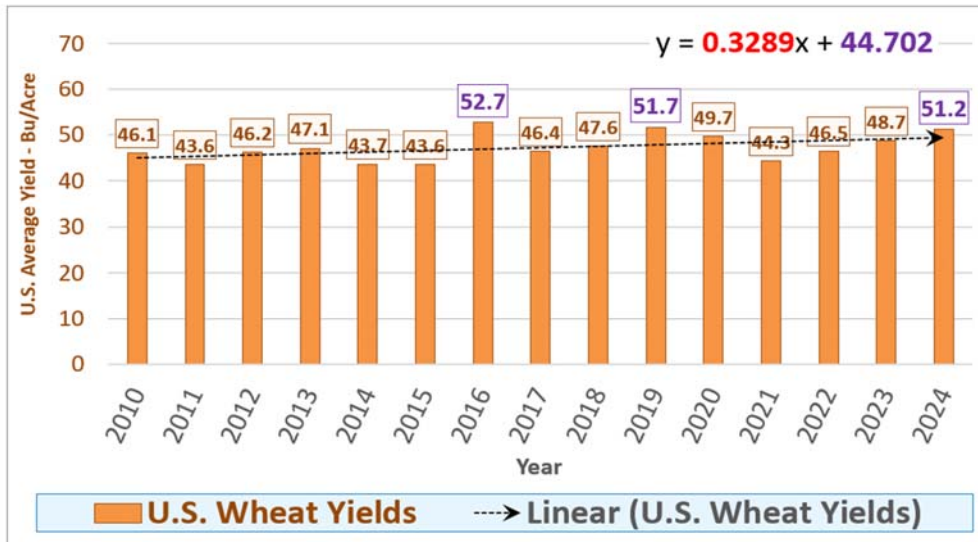
# U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA NASS Crop Production Report, December 10, 2024



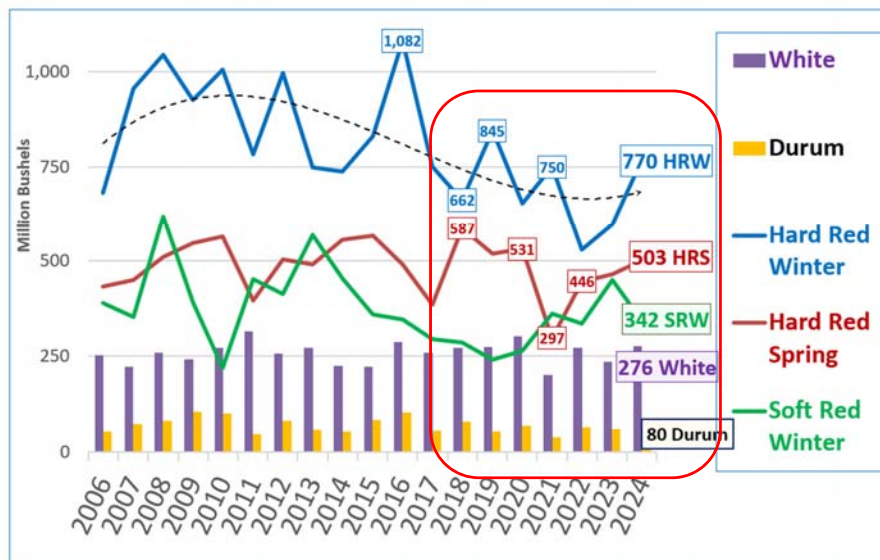
# U.S. Wheat Yield 2000-2024

From the USDA 12/10/2024 Crop Production & WASDE Reports



# U.S. Wheat Production by Class

From the USDA 12/10/2024 Crop Production & WASDE Reports



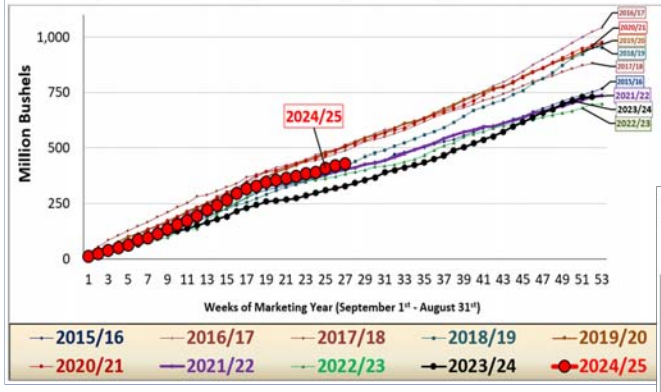
# U.S. Wheat Total Supplies

From the USDA 12/10/2024 WASDE Report



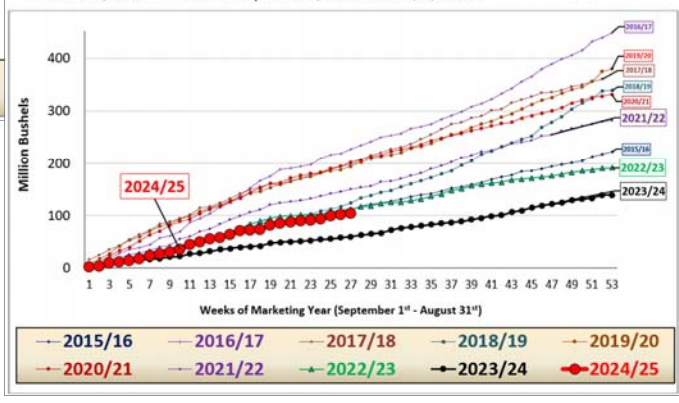
# U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 12/5/2024 USDA FAS Weekly Exports



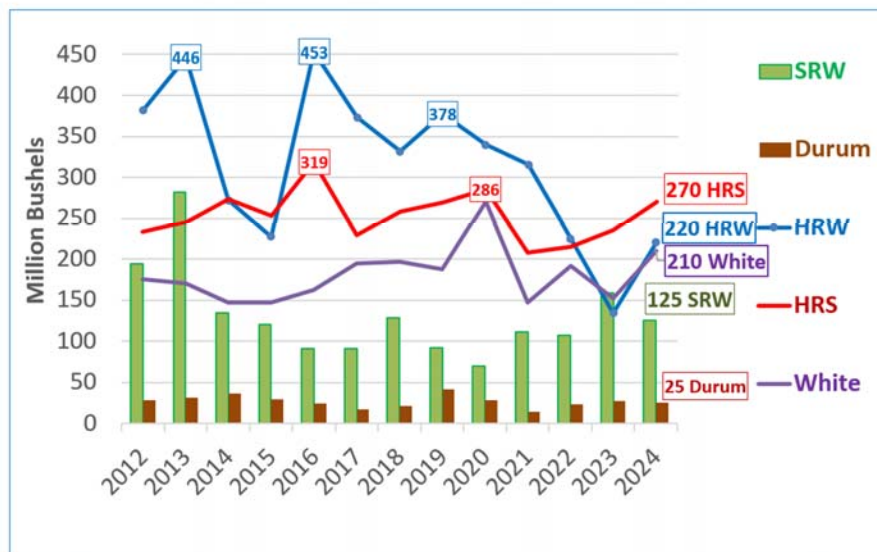
# U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 12/5/2024 USDA FAS Weekly Exports



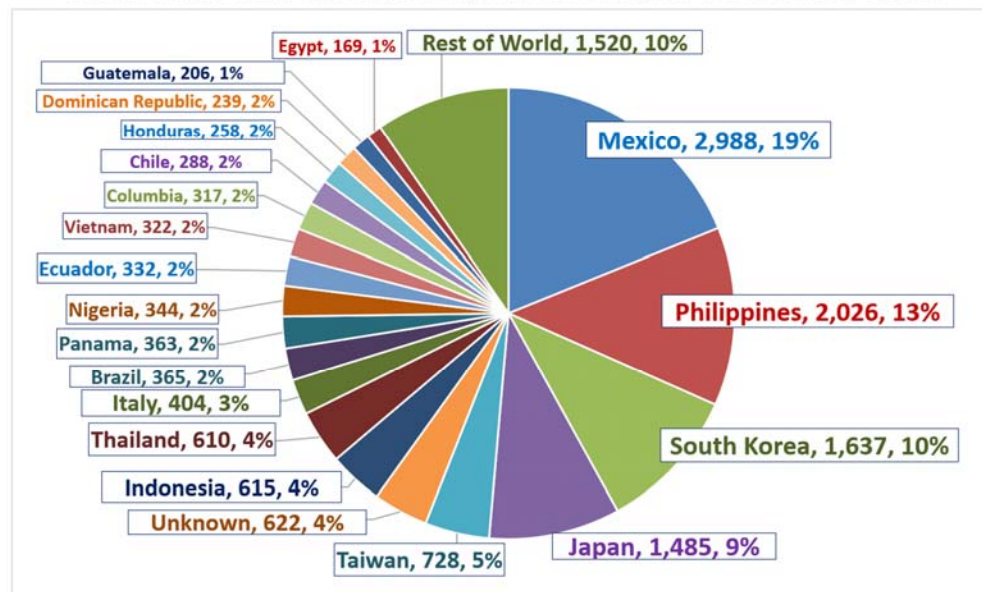
# U.S. Wheat Exports by Class

Since Year 1990 as of the December 10, 2024 USDA Reports



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

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from December 5, 2024

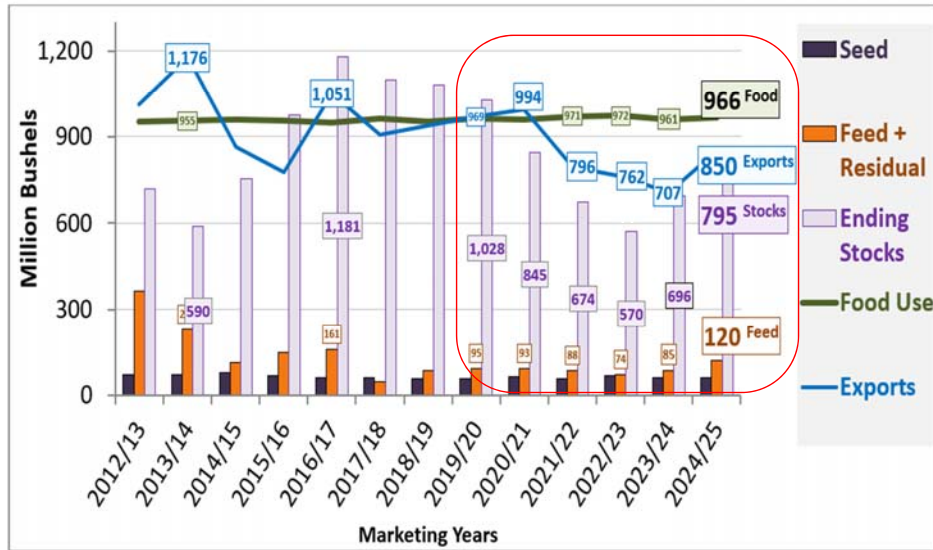




# U.S. Wheat Use & Ending Stocks

65

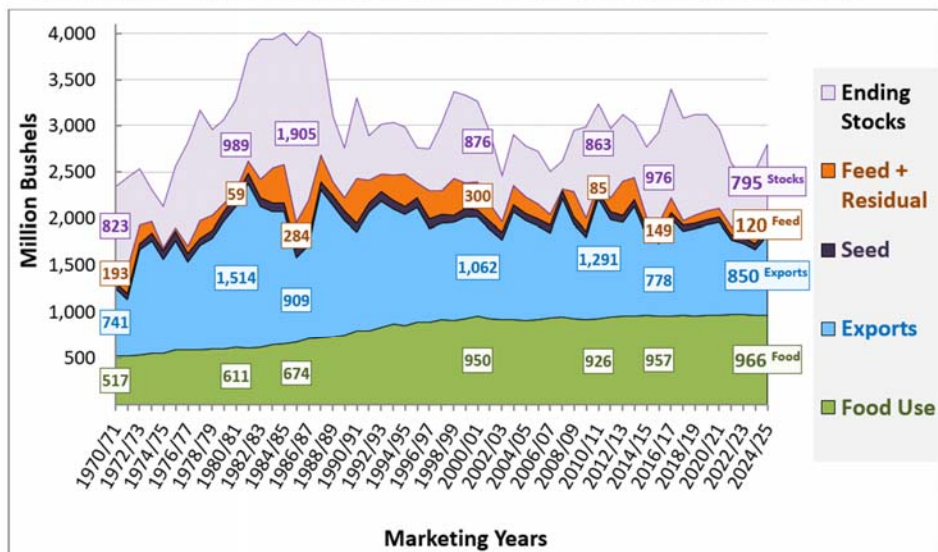
MY 2012/13 – “New” 2024/25; Source – USDA WASDE Report on 12/10/2024



# U.S. Wheat Use & Ending Stocks

66

MY 1970/71 – “New Crop” 2024/25; Source – USDA WASDE Report on 12/10/2024



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

67

MY 2006/07 – “New” 2024/25; Source – USDA WASDE Report on 12/10/2024



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

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MY 2009/10 – “New” 2024/25; Source – USDA WASDE Report on 12/10/2024



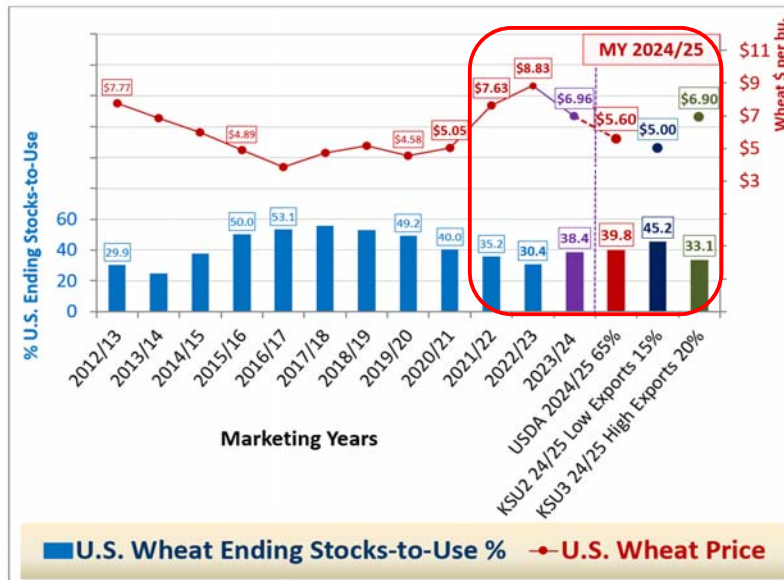
# U.S. Wheat Market Scenarios "New" 2024/25

KSU Projections from the 12/10/2024 USDA WASDE Report

Item	USDA Scenario #1 "New" 2024/25 12/10/2024 WASDE 39.79% Stocks/Use	KSU2 Scenario #2 "New" 2024/25 KSU: 775 mb Exports 45.2% Stocks/Use	KSU3 Scenario #3 "New" 2024/25 KSU: 950 mb Exports 33.1% Stocks/Use
% Prob. of Occurring <sup>KSU</sup>	65% prob	15% prob	20% prob.
Planted Area (million acres)	46.270	46.270	46.270
Harvested Area (million acres)	37.940	37.940	37.940
Yield / harvested ac. (bu/ac)	51.2	51.2	51.2
		Million	
Production	1,971	1,971	1,971
Total Supply (million bu)	2,793	2,793	2,793
Food Use	966	966	966
Exports	850	- 75 mb 775	+ 100 mb 950
Feed & Residual Use	120	120	120
Total Use (million bu.)	1,998	- 75 mb 1,923	+ 100 mb 2,098
Ending Stocks (million bushels)	795	+ 75 mb 870	- 100 mb 695
% End Stocks-to-Use	39.79%	44.95%	32.79%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$5.60	\$5.00	\$6.90

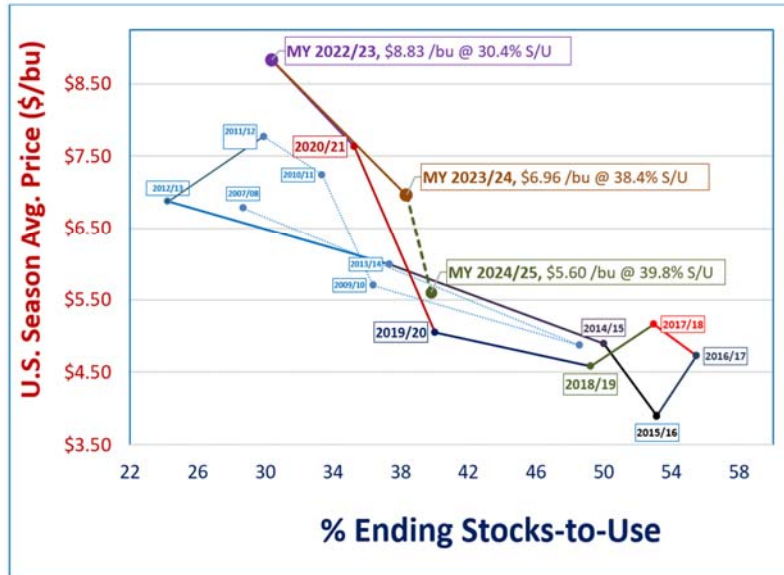
# U.S. Wheat % S/U vs Cash Price's

MY 2012/13 – "New" 2024/25: USDA 12/10/2024 WASDE + KSU Ests.



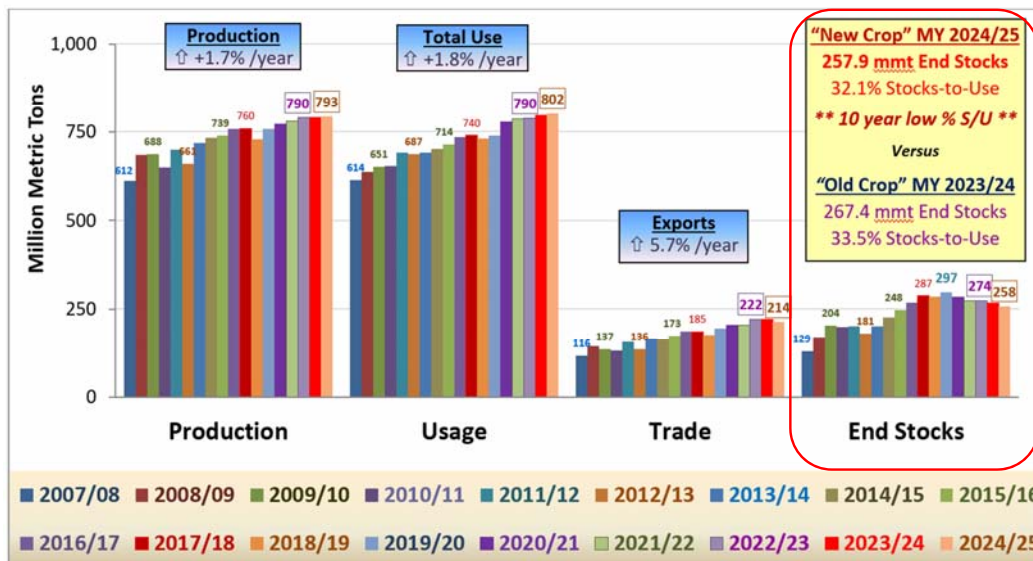
# U.S. Wheat \$ vs % End Stocks/Use

MY 2008/09 – “New” 2024/25, USDA WASDE Report on 12/10/2024



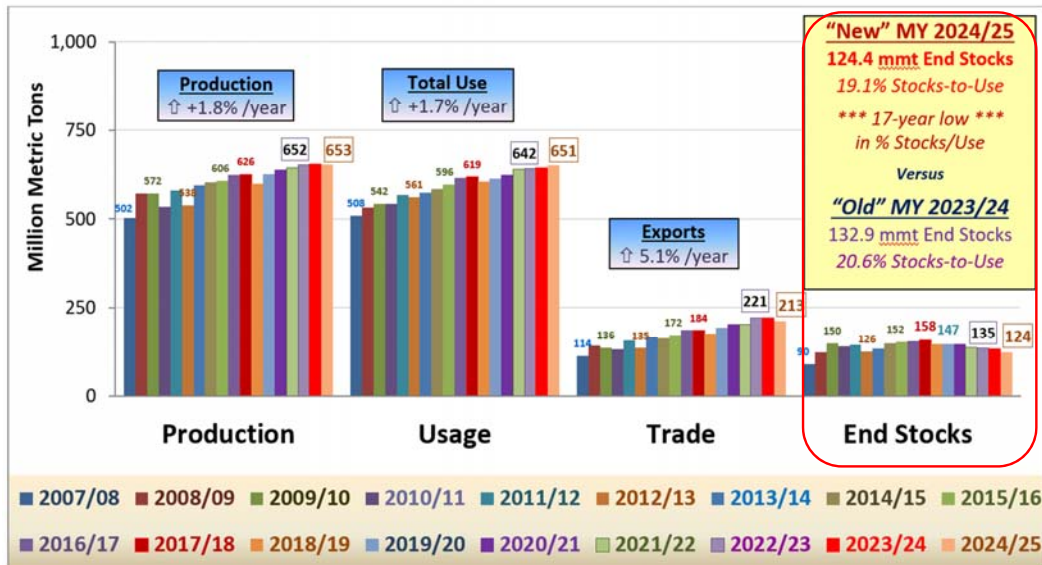
# World Wheat Usage & Ending Stocks

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



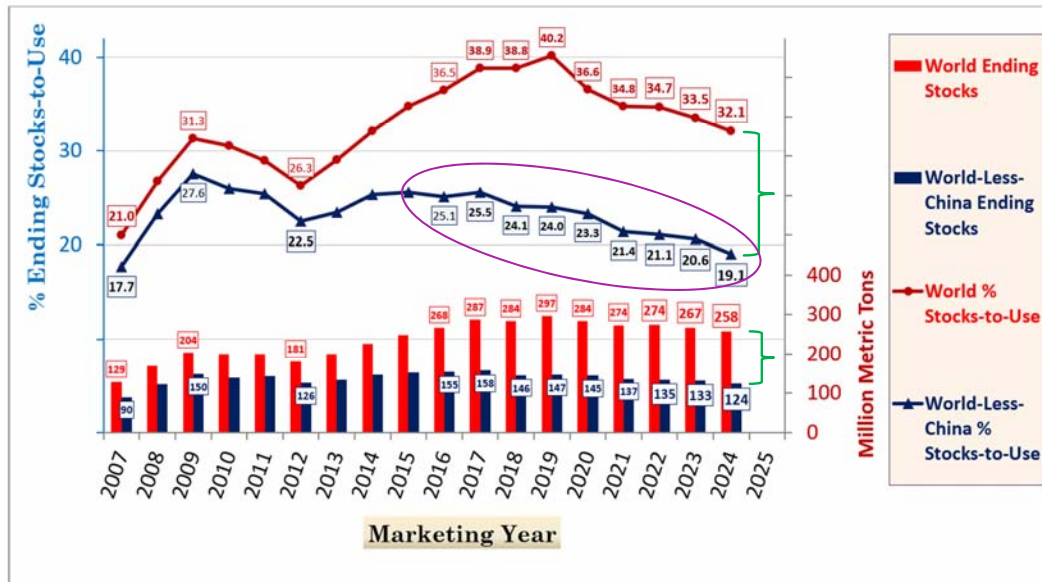
# “World Less-China” Wheat Usage & End Stocks

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



# Russia Wheat Supply-Demand

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE



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# Ukraine Wheat Supply-Demand

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE



# Canada Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE



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# Australia Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE



# European Union Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE

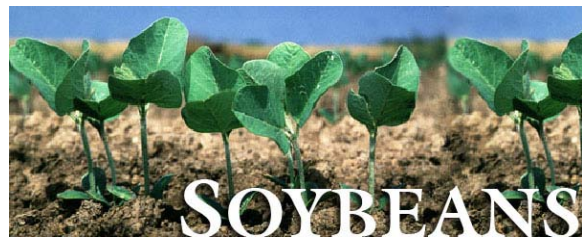


# Argentina Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2024/25 as of the October 11, 2024 USDA WASDE



# Soybean Markets



# ELEC. SOYBEANS (@S2025F)

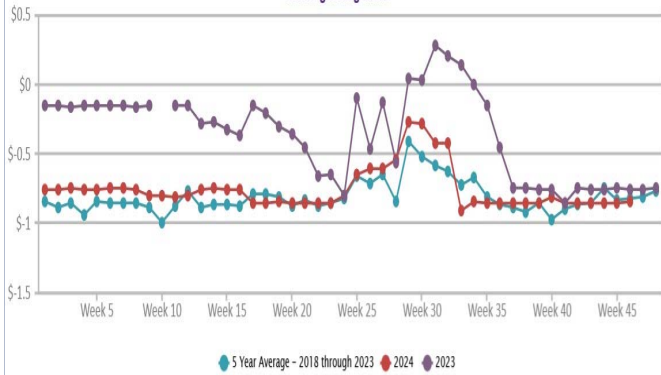


Kansas Cash & Futures Prices						
Date						
12/16/2024 - Closes						
Grain Futures Contracts		Closing \$				
JAN 2025 Soybean	<sup>"New"</sup> MY 2024/25 Post-Harvest Futures	\$9.8200				
NOV 2025 Soybeans	<sup>"Next"</sup> MY 2025/26 Harvest Futures	\$9.9875				
12/16/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Pittsburg <sup>Area</sup>
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall <sup>2024</sup>	\$8.77	\$9.22	\$9.32	\$8.97	\$9.32	\$9.38
2024 Harvest Cash Market Basis	(\$1.05)	(\$0.60)	(\$0.50)	(\$0.85)	(\$0.50)	(\$0.44)
Soybean Harvest FC\$: Fall <sup>2025</sup>	\$8.72	\$9.29	\$9.29	\$9.09	\$9.37	\$9.60
<sup>"Next Crop"</sup> MY 2025/26 Harvest Frwd Contract	(\$1.27)	(\$0.70)	(\$0.70)	(\$0.90)	(\$0.62)	(\$0.39)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02	2.17	2.27	1.87	2.11	2.16
2025 "New Crop" Soybean vs Corn \$ Ratio	1.98	2.29	2.29	2.04	2.30	2.40



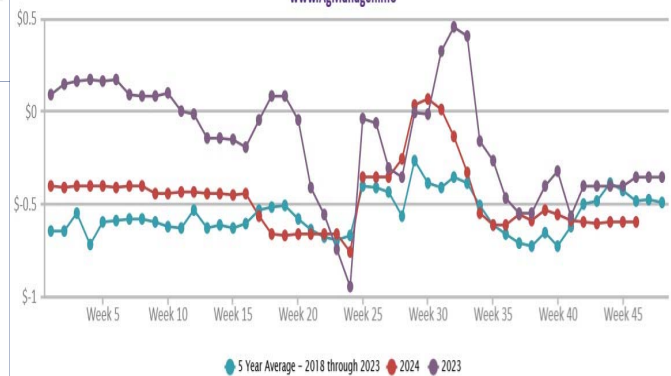
### DODGE CITY, KS: Soybeans Basis - ALLIANCE AG AND GRAIN LLC

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### HUTCHINSON, KS: Soybeans Basis - MID KANSAS COOP

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# Closing Perspectives





# Questions?

**Daniel O'Brien – Extension Ag Economist**

Blog: [www.ksugrains.wordpress.com](http://www.ksugrains.wordpress.com)

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