

# Grain Market Direction 2024/2025

## Sumner County Farm Talk

Sponsors: Cowley College *Sumner Campus* & Sumner County Extension *KSRE*

August 2, 2024

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EXTENSION AGRICULTURAL ECONOMIST

**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



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

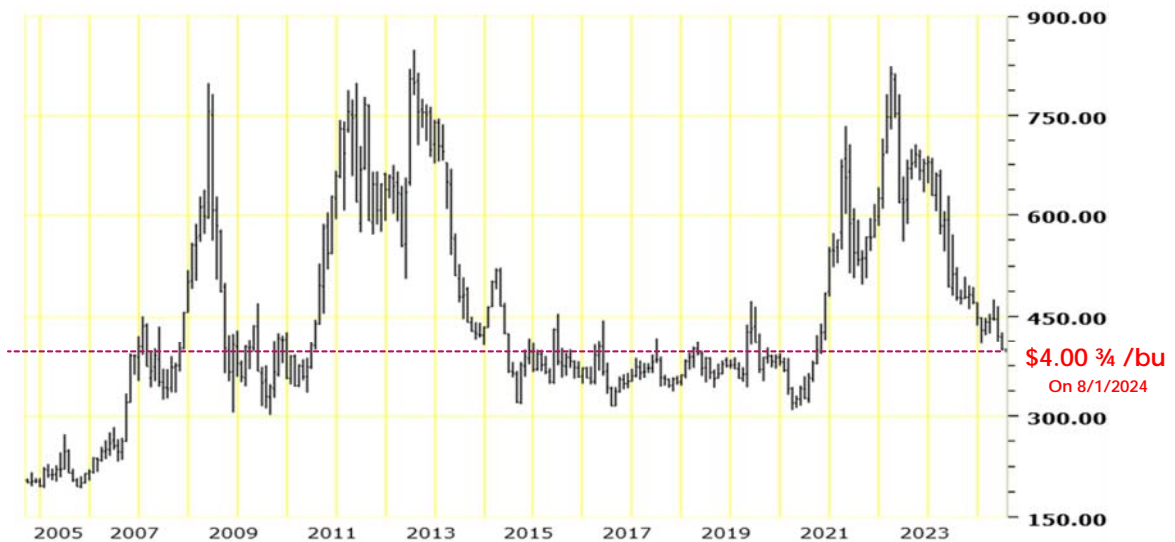
<https://futures.tradingcharts.com>

2

ZC - Corn (Globex) - Monthly Chart

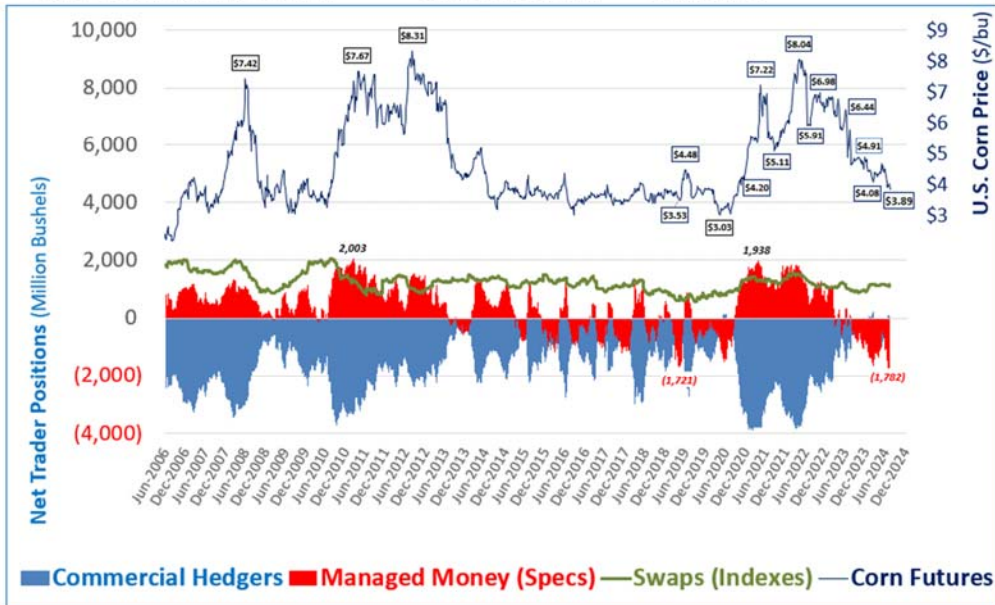
Change: 0.000

08/02/2024 O: 399.750 H: 400.750 L: 395.000 C: 399.750 Vol: 186760 OI: 1592802



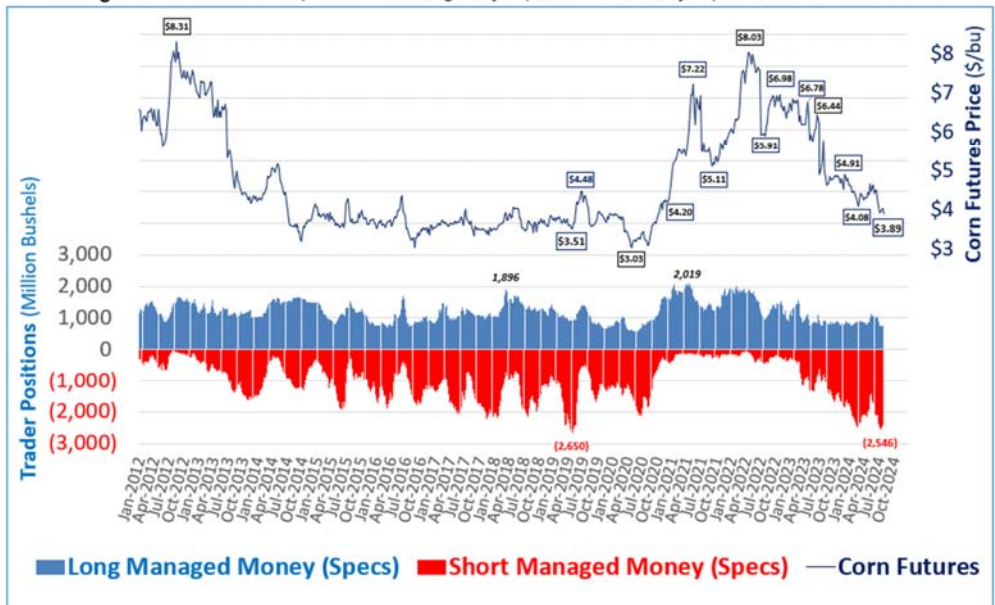
# Corn Futures-Net Position of Traders

June 2006 through July 23 2024<sup>CFTC Data</sup> + July 30, 2024 SEPT<sup>2024</sup> Corn Futures <sup>Closes</sup>



# Corn Futures - Managed Money Traders Specs

Long & Short Positions, June 2012 through July 23, 2024<sup>CFTC Data</sup> + July 30, 2024 SEPT<sup>2024</sup> Corn Futures <sup>Closes</sup>



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

<https://futures.tradingcharts.com>

5

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

Change: 4.250

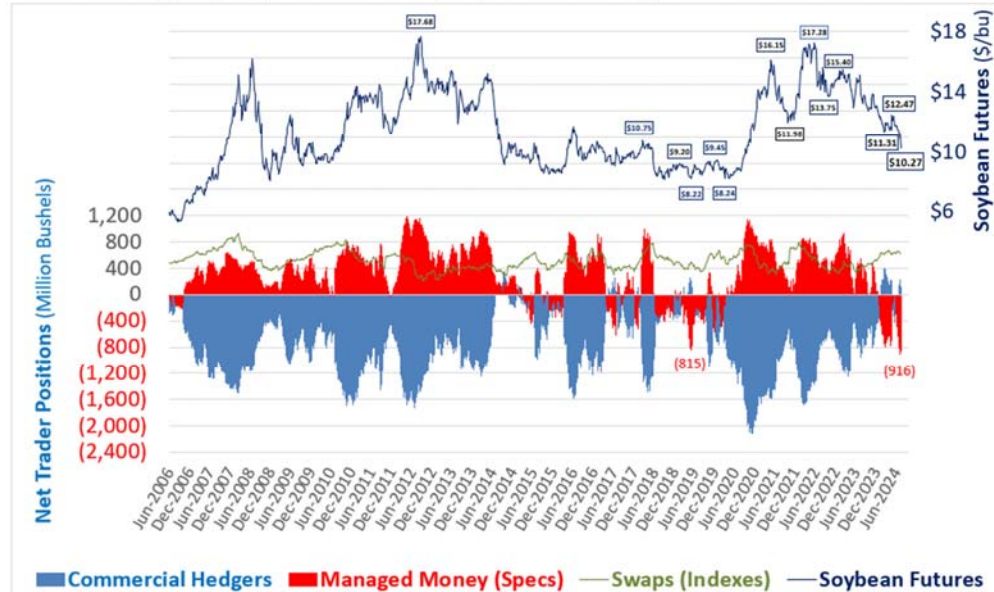
08/02/2024 O: 1023.000 H: 1029.250 L: 1013.000 C: 1027.250 Vol: 131309 OI: 796789



**Soybean Futures-Net Position of Traders**

6

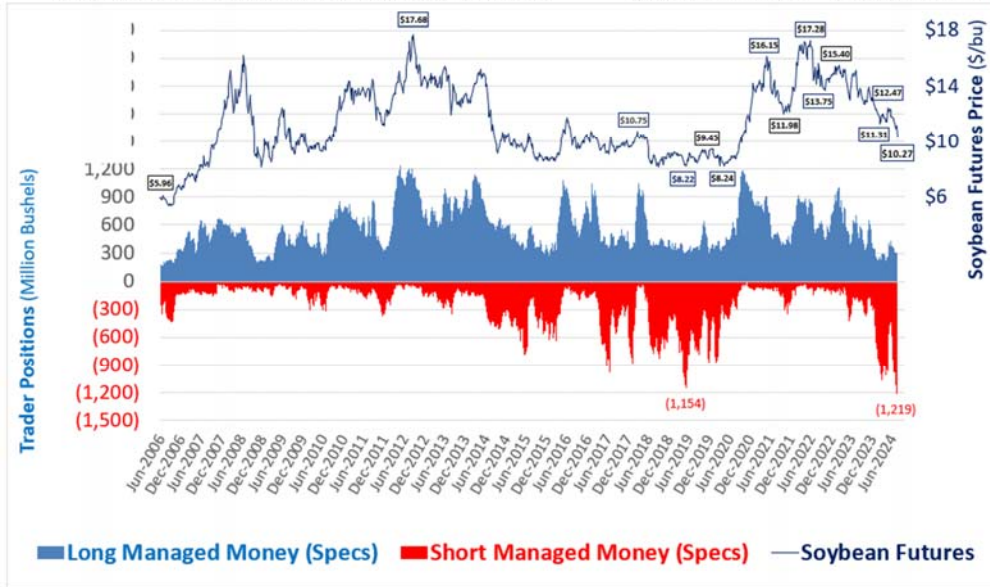
June 2006 through July 23, 2024 *CFTC Data* + July 30, 2024 *AUG2024* Soybean Futures



# Soybean Futures - Managed Money Traders Specs

7

Long & Short Positions, June 2006 thru July 23, 2024 CFTC Data + July 30, 2024 AUG<sup>2024</sup> Soybean Futures



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

<https://futures.tradingcharts.com>

8

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

Change: 5.750

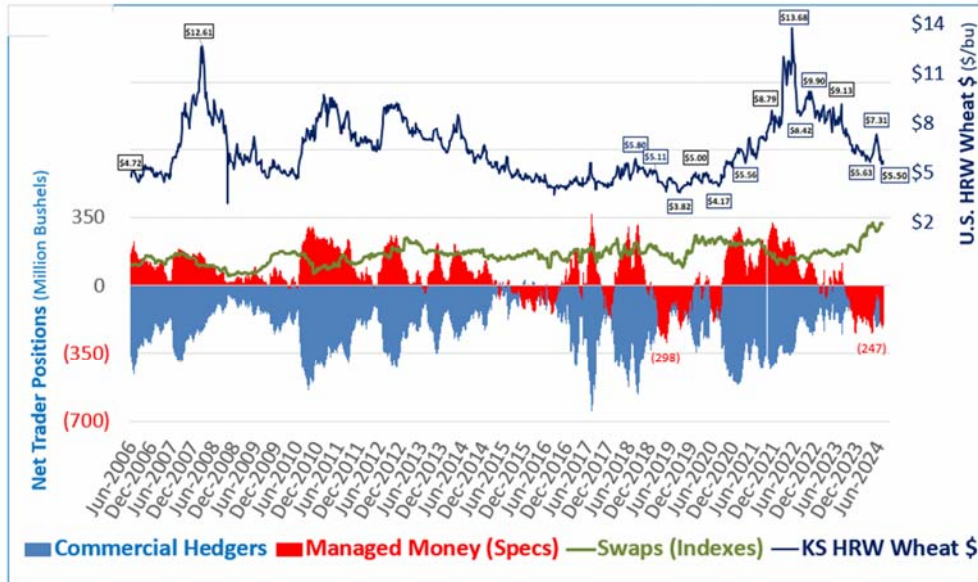
08/02/2024 O: 547.250 H: 557.500 L: 543.000 C: 553.000 Vol: 28358 OI: 257169





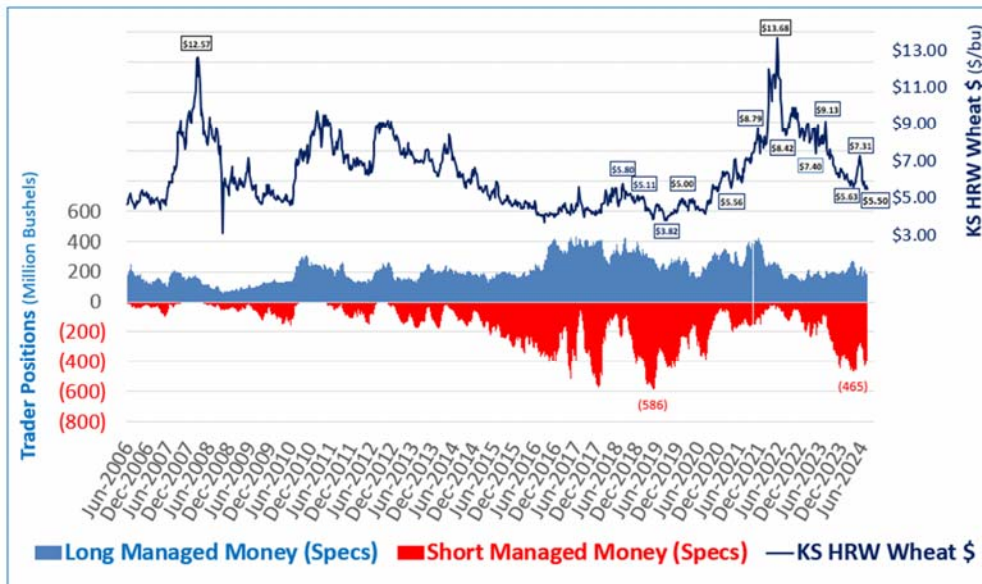
# KS HRW Wheat <sup>CME</sup> - Net Position of Traders

June 2006 thru July 23, 2024 (Weekly CFTC Data) with 7/30/2024 Futures Market Closes for CME AUGUST 2024 Kansas HRW Wheat



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

Long/Short Positions + Futures \$'s: June 2006 - 7/23/2024 CFTC Data with 7/30/2024 Futures for AUG 2024 KS HRW Wheat



# U.S. & Global Weather

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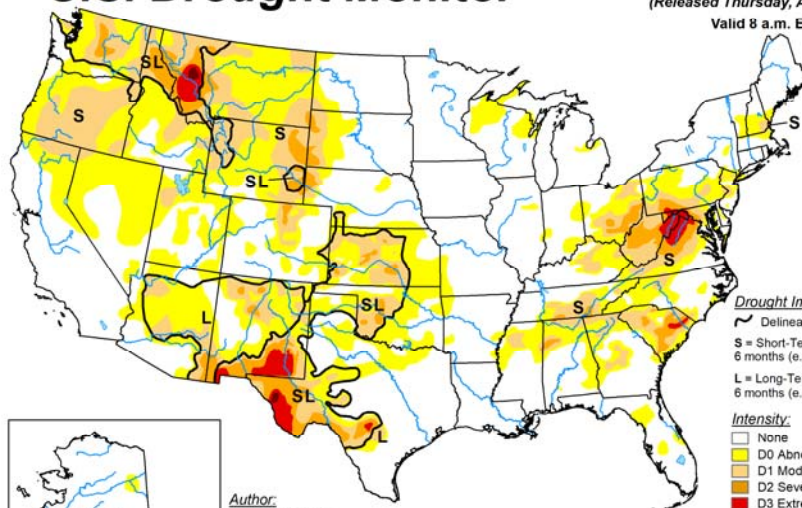


**KANSAS STATE UNIVERSITY** Department of Agricultural Economics

## U.S. Drought Monitor

July 30, 2024  
(Released Thursday, Aug. 1, 2024)  
Valid 8 a.m. EDT

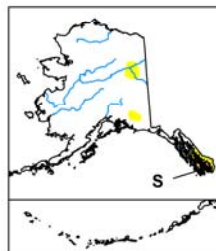
12



**Drought Impact Types:**  
 ~ Delineates dominant impacts  
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)  
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

**Intensity:**  
 None  
 D0 Abnormally Dry  
 D1 Moderate Drought  
 D2 Severe Drought  
 D3 Extreme Drought  
 D4 Exceptional Drought

**Author:**  
Lindsay Johnson  
National Drought Mitigation Center

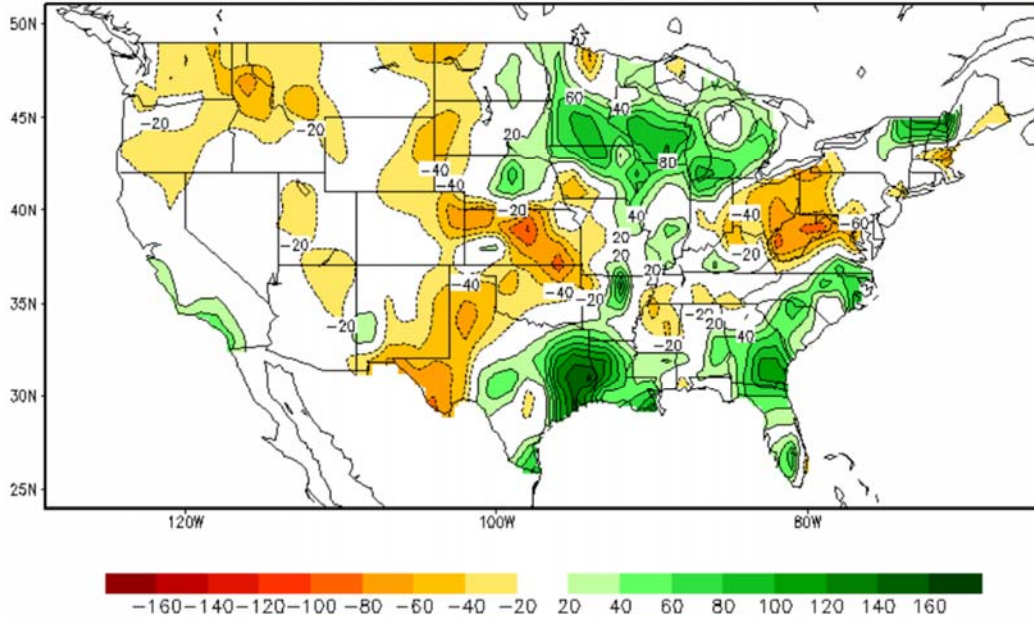


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

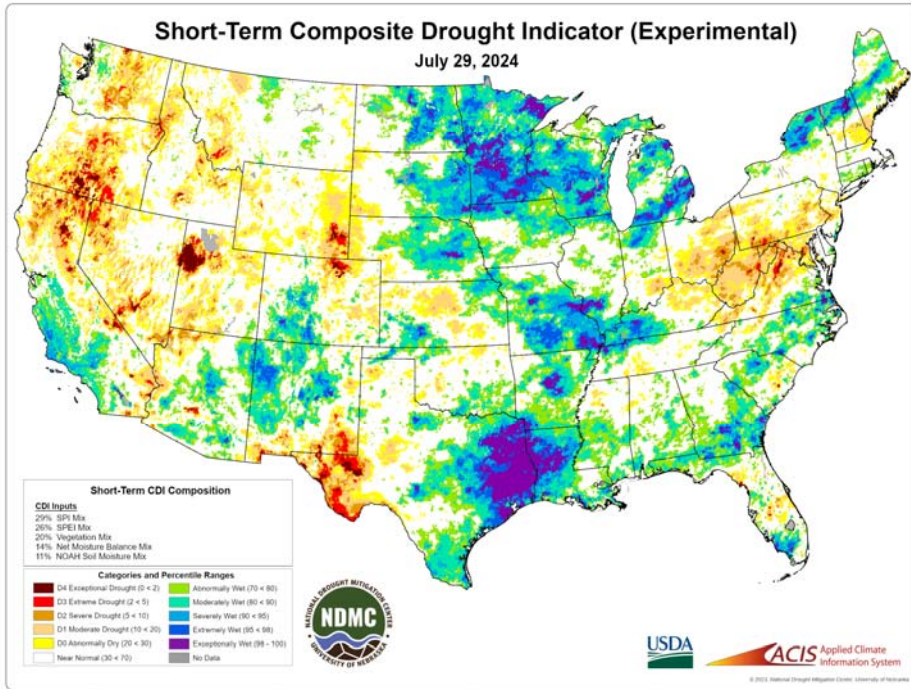


[droughtmonitor.unl.edu](https://droughtmonitor.unl.edu)

### Predicted Soil Moisture Anomaly (mm) (01Aug2024–08Aug2024)



### Short-Term Composite Drought Indicator (Experimental) July 29, 2024





**July 11 ENSO Diagnostic Discussion**

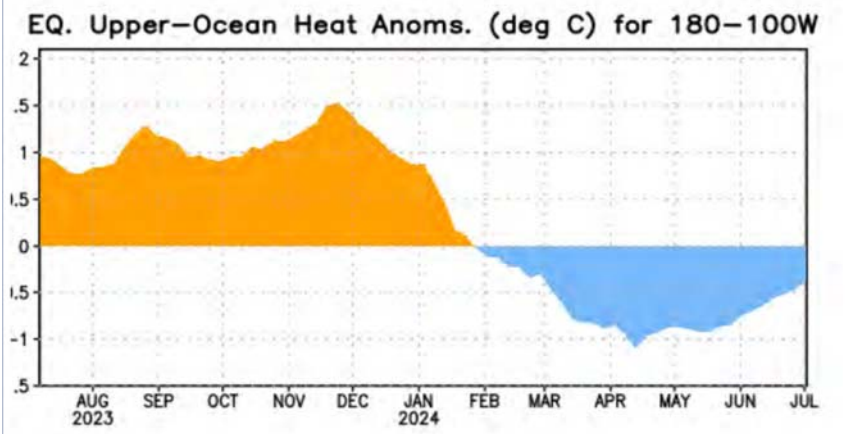


Figure 1: Area-averaged upper-ocean heat content anomaly (°C) in the equatorial Pacific (5°N-5°S, 180°-100°W). The heat content anomaly is computed as the departure from the 1991-2020 base period pentad means.

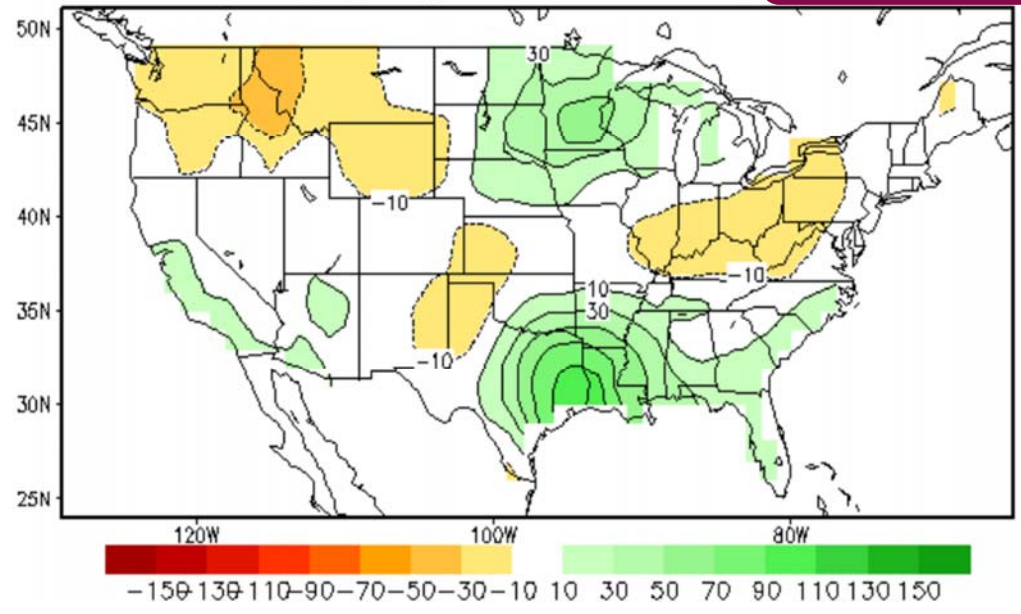
**ENSO Alert System Status: La Niña Watch**

**Synopsis:** ENSO-neutral is expected to continue for the next several months, with La Niña favored to emerge during August-October (70% chance) and persist into the Northern Hemisphere winter 2024-25 (79% chance during November-January).



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**Lagged Averaged Soil Moisture Outlook for** End of AUG2024 at 20240731

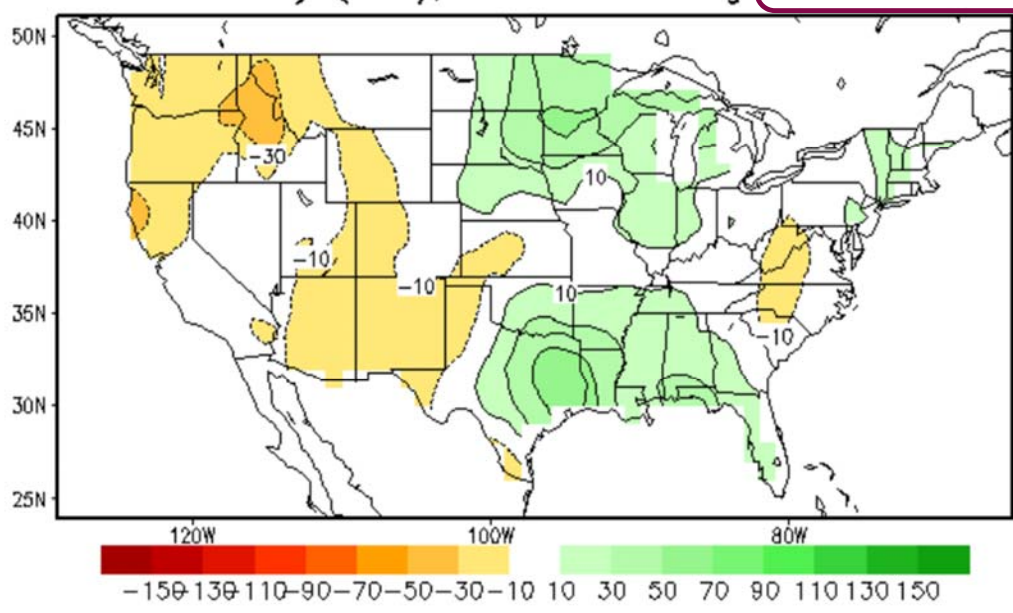


16



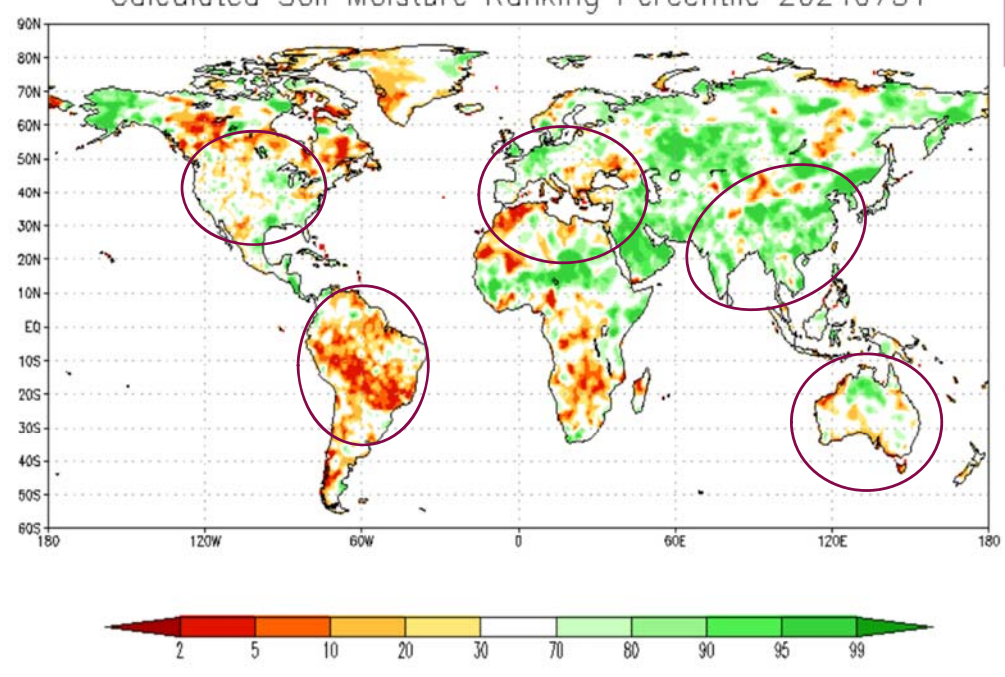
Lagged Averaged Soil Moisture Outlook for **End of OCT2024**  
units:anomaly (mm), SM data ending **at 20240731**

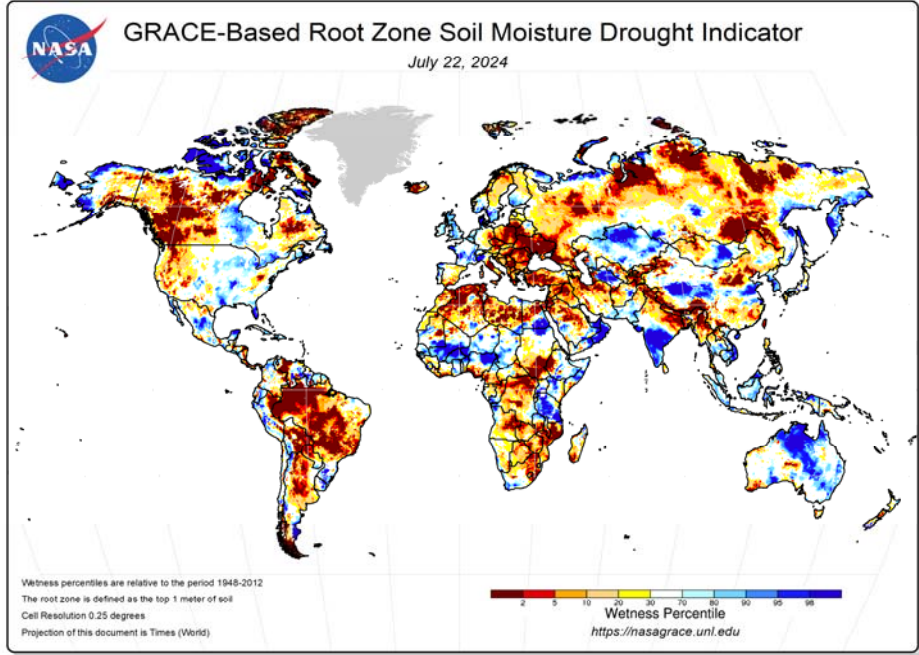
17



Calculated Soil Moisture Ranking Percentile 20240731

18





# Feedgrain Markets



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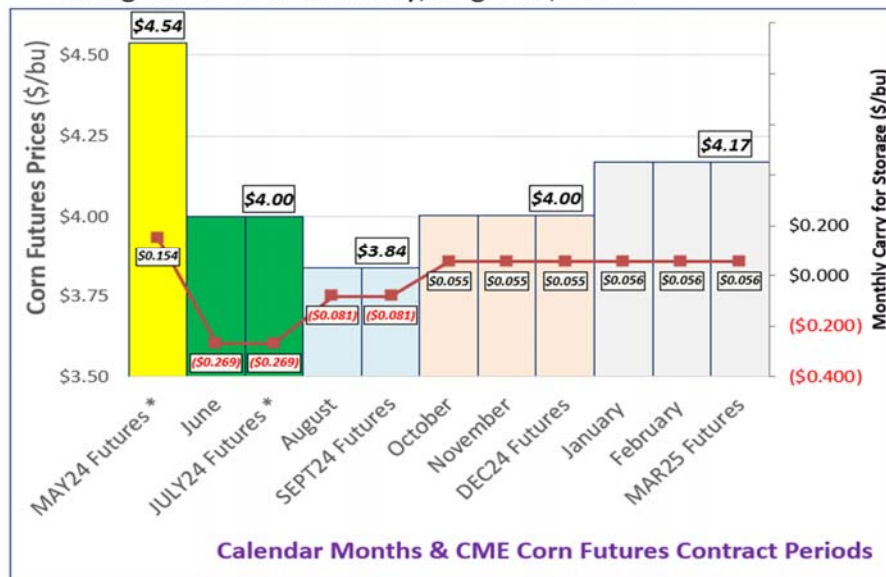
Department of Agricultural Economics

# ELEC. CORN (@C2024U)



# CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Thursday, August 1, 2024

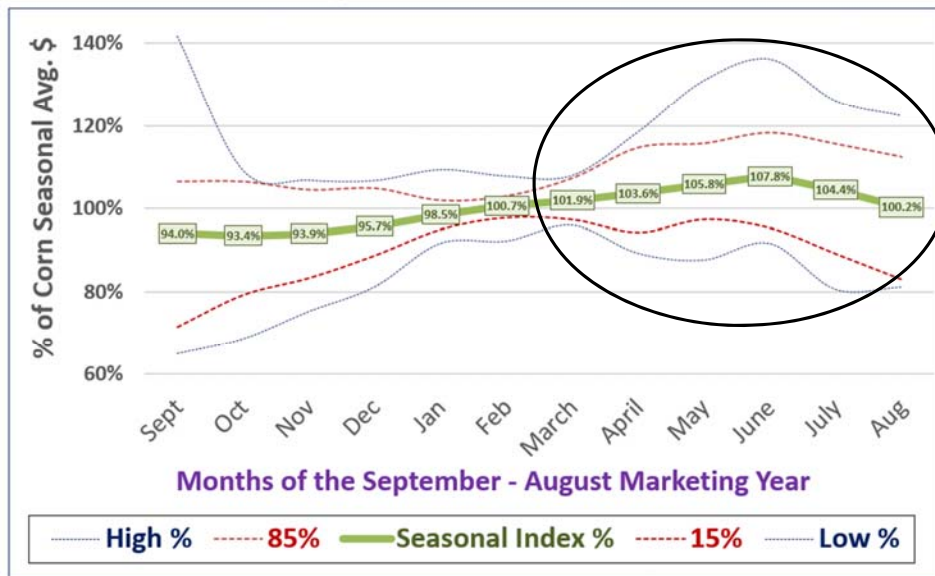




# Corn Seasonal Price Index *Kansas*

23

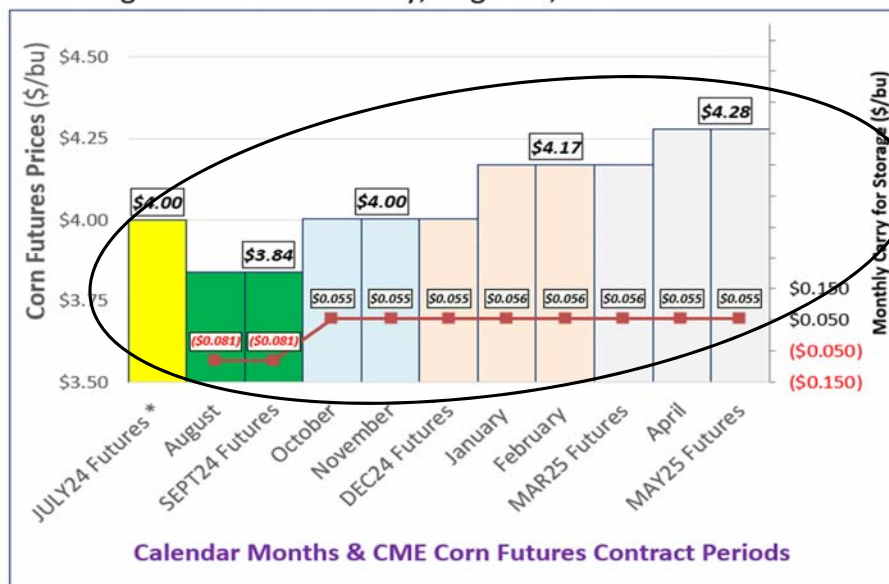
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



# CME Corn Futures *Lead & Deferred Contracts*

24

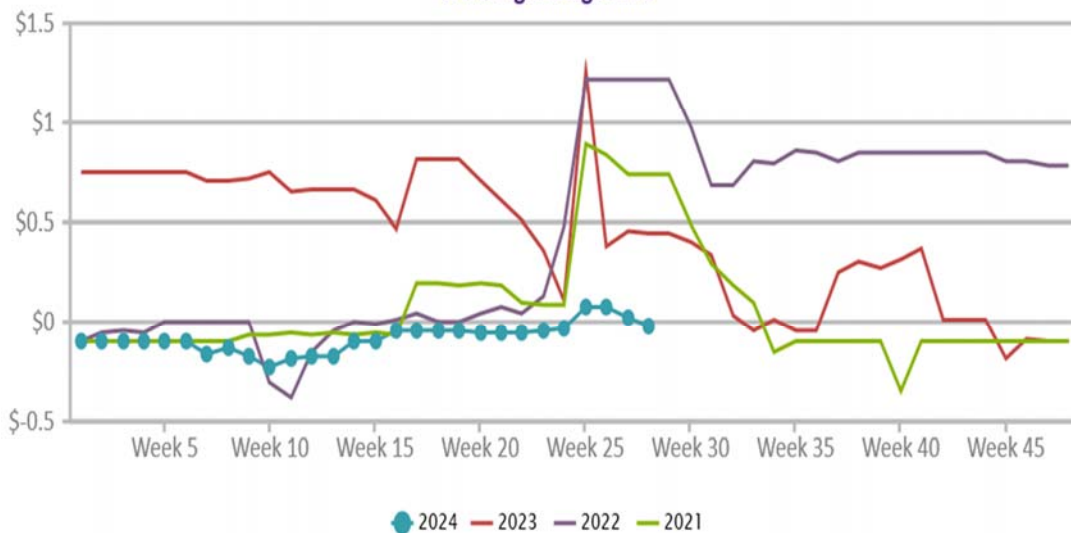
Closing Prices as of Thursday, August 1, 2024



Kansas Cash & Futures Prices	
Date	
<b>8/1/2024 - Closes</b>	
Grain Futures Contracts	Closing \$
SEPT 2024 Corn <sup>(<sup>*</sup>Old Crop<sup>*</sup> MY 2023/24 Lead Contract)</sup>	\$3.8375
DEC 2024 Corn <sup>(<sup>*</sup>New Crop<sup>*</sup> MY 2024/25 Harvest Forward Contract)</sup>	\$4.0050
<b>8/1/2024 - Closes</b>	
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> Wellington <sup>Area</sup>
	NW KS NC KS EC-NE KS SW KS SC KS South SC KS
<b>Corn Spot Cash\$</b>	<b>\$4.19 \$3.99 \$4.04 \$4.49 \$4.29 \$3.92</b>
"Old Crop" MY 2023/24 Corn Harvest Cash Basis	\$0.35 \$0.15 \$0.20 \$0.65 \$0.45 \$0.08
<b>Corn Harvest FC\$ Fall 2024</b>	<b>\$4.35 \$3.85 \$3.71 \$4.21 \$4.00 \$4.10</b>
"New" MY 2024/25 Harvest Forward Contract	\$0.35 (\$0.16) (\$0.30) \$0.21 (\$0.00) \$0.09
<b>Grain Sorghum Spot Cash\$</b>	<b>\$4.04 \$3.85 \$3.58 \$3.69 \$3.89 \$3.74</b>
"Old Crop" MY 2023/24 Sorghum Spot Cash Basis	\$0.20 \$0.01 (\$0.26) (\$0.15) \$0.05 (\$0.10)
<b>Grain Sorghum Harvest FC\$ Fall 2024</b>	<b>\$3.81 \$3.91 \$3.70 \$3.65 \$3.71 \$3.80</b>
"New" MY 2024/25 Harvest Forward Contract	(\$0.20) (\$0.09) (\$0.31) (\$0.36) (\$0.30) (\$0.21)

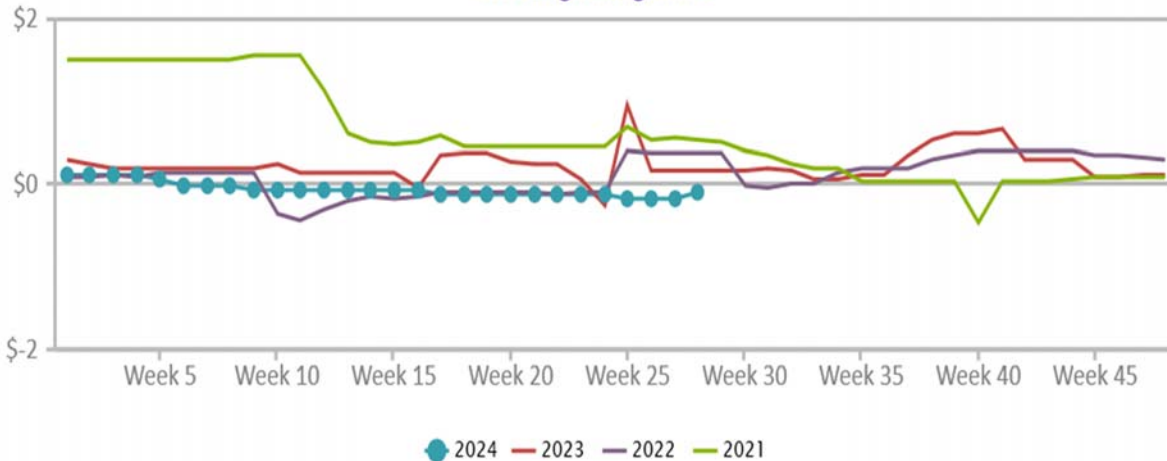
### WELLINGTON, KS: Corn Basis - PROGRESSIVE AG COOP

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



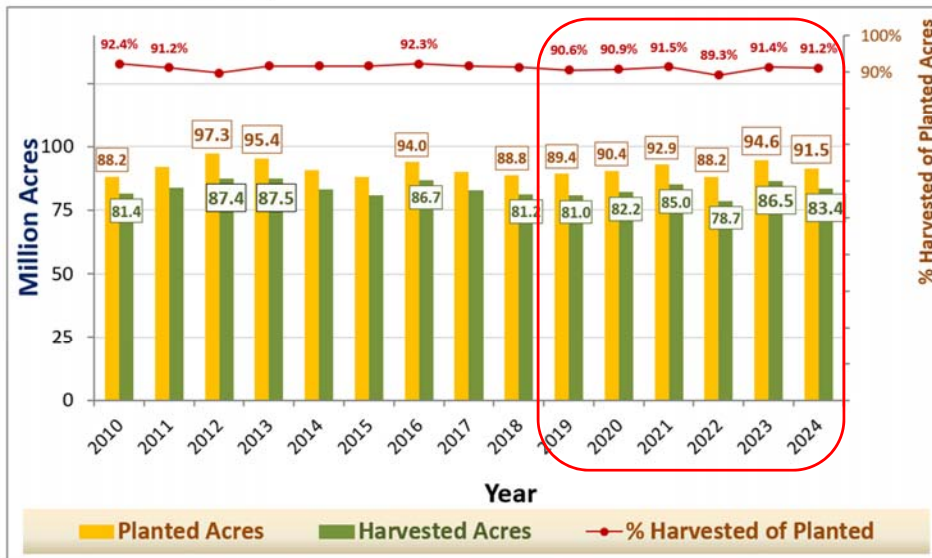
## WELLINGTON, KS: Grain Sorghum Basis - PROGRESSIVE AG COOP

www.AgManager.info



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

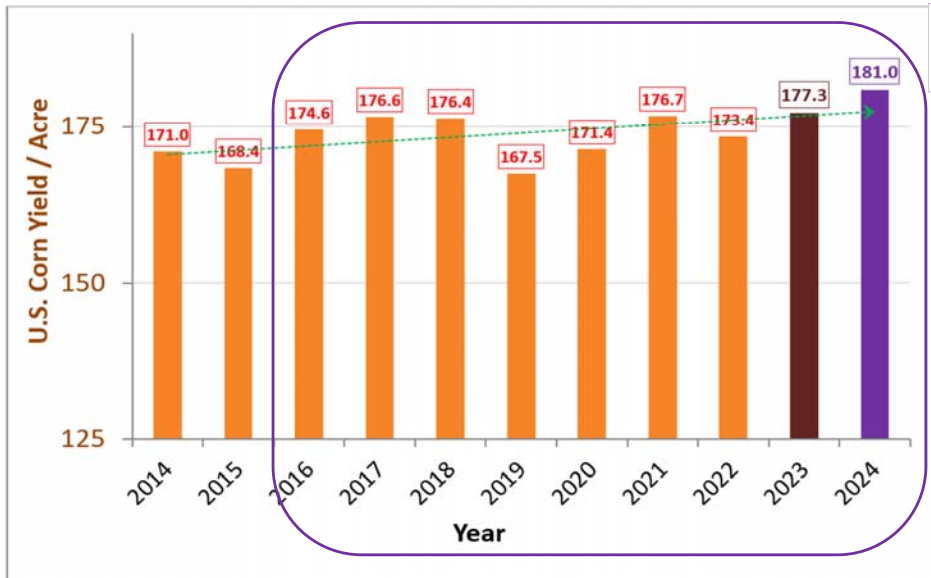
Source: USDA WASDE Report 7/12/2024



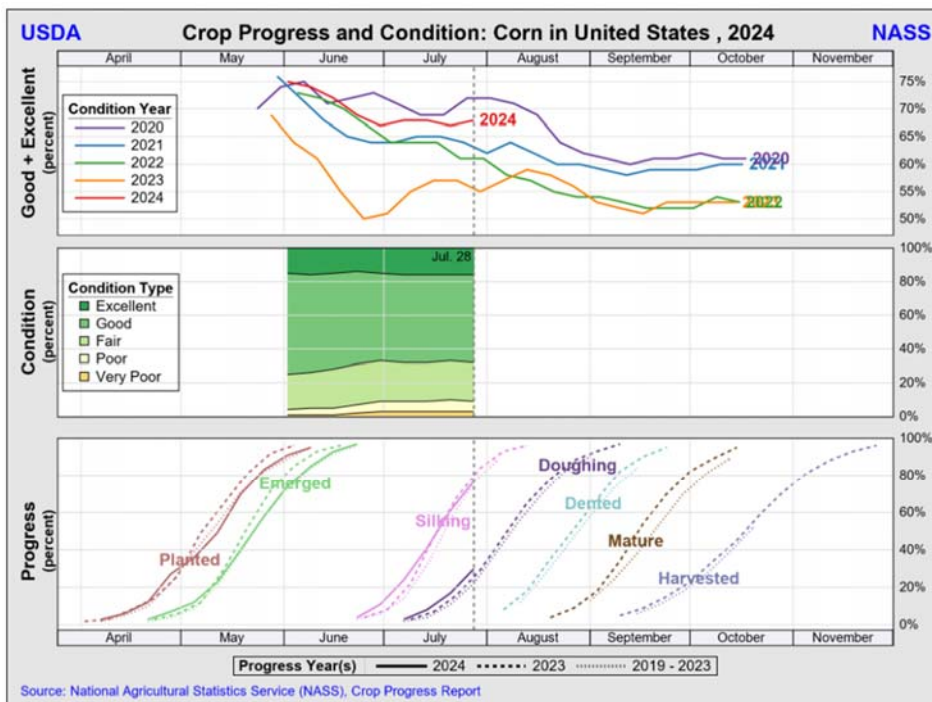


# U.S. Corn Yields for 2014-2024

Source: The USDA WASDE Report 7/12/2024 Ag Outlook



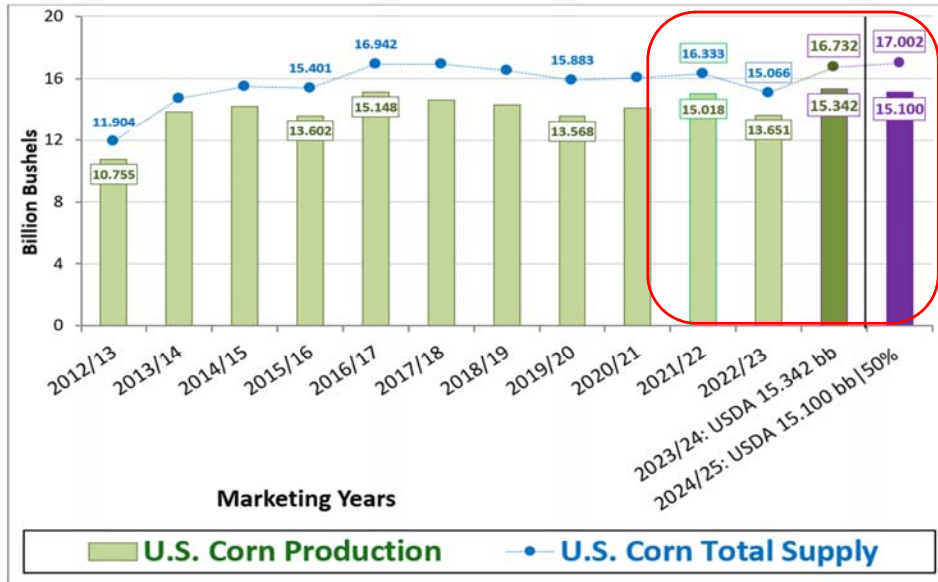
177.3 bu/ac  
in 2023 *USDA*



# U.S. Corn Production & Supplies

31

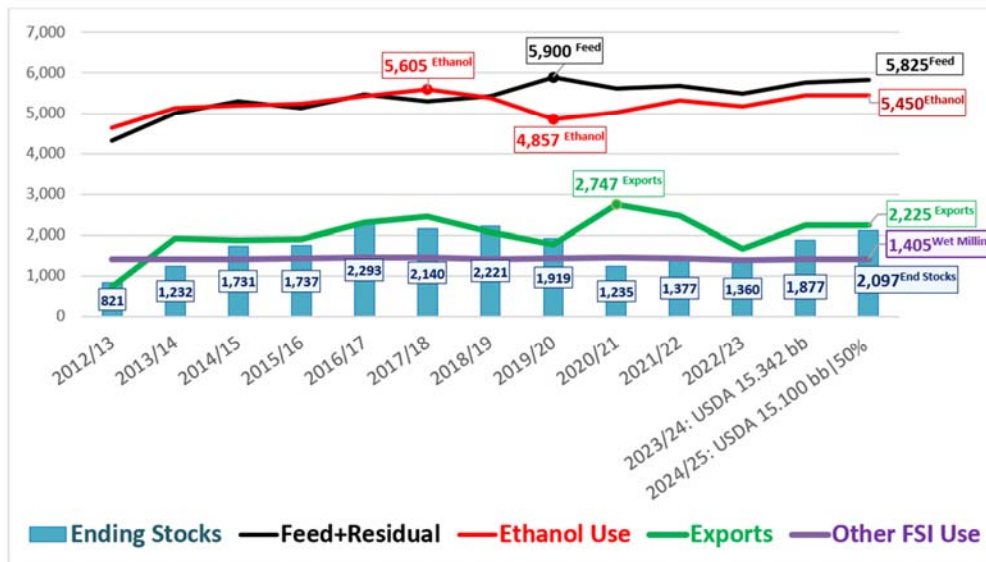
MY 2012/13 - "New" MY 2024/25: as of the 7/12/2024 WASDE Report + KSU estimates



# U.S. Corn Use & Ending Stocks

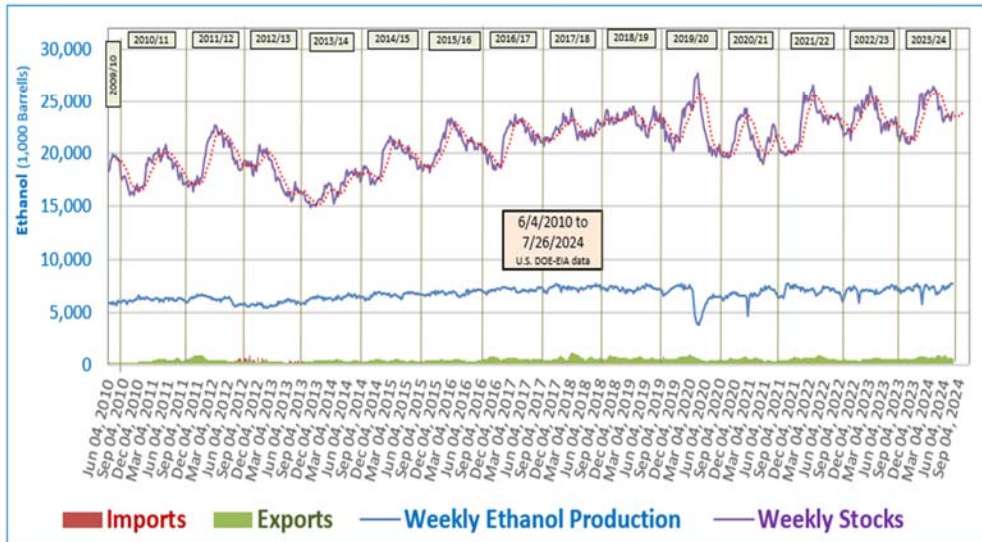
32

MY 2012/13 thru "New Crop" MY 2024/25 as of the 7/12/2024 WASDE Report + KSU estimates



# U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of July 26, 2024



August 1, 2024

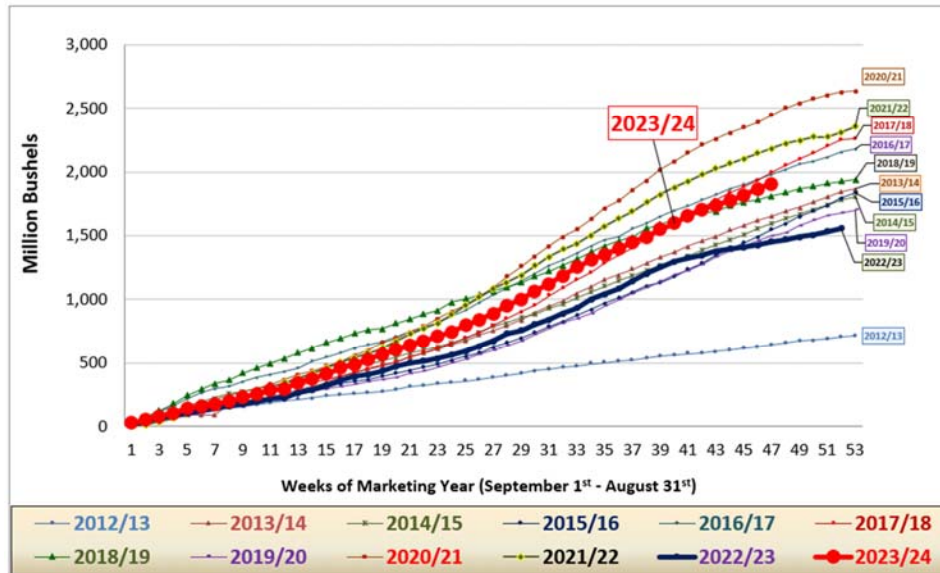
## US #2 Yellow Corn -Bulk

Ethanol Plant	State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois		Bid	-12.00U to 30.00U	UNCH	3.7075-4.1275	DN 0.0600	3.9375	5.4825
Indiana		Bid	-29.00U to 18.00U	UNCH-DN 2	3.5375-4.0075	DN 0.0600-DN 0.0800	3.7119	5.6361
Iowa East		Bid	5.00U to 32.00U	UNCH	3.8775-4.1475	DN 0.0600	3.9892	5.6717
Iowa West		Bid	10.00U to 45.00U	UNCH	3.9275-4.2775	DN 0.0600	4.1099	5.7702
Kansas		Bid	-5.00Z to 80.00U	UNCH	3.9475-4.6275	DN 0.0525-DN 0.0600	4.4200	5.3808
Michigan		Bid	-55.00U to -20.00U	UNCH	3.2775-3.6275	DN 0.0600	3.4275	5.5158
Minnesota		Bid	-20.00U to 40.00U	UNCH	3.6275-4.2275	DN 0.0600	3.9046	5.4539
Missouri		Bid	-22.00U to 0.00U	UNCH-DN 5	3.6075-3.8275	DN 0.0600-DN 0.1100	3.7100	5.4200
Nebraska		Bid	8.00U to 50.00U	UNCH	3.9075-4.3275	DN 0.0600	4.1204	5.6113
Ohio		Bid	-30.00U to -10.00U	UP 5-UNCH	3.5275-3.7275	DN 0.0100-DN 0.0600	3.6025	5.8125
South Dakota		Bid	-44.00U to 20.00U	UNCH	3.3875-4.0275	DN 0.0600	3.6598	5.1302
Wisconsin		Bid	-25.00U to -6.00U	UNCH	3.5775-3.7675	DN 0.0600	3.6750	5.1825



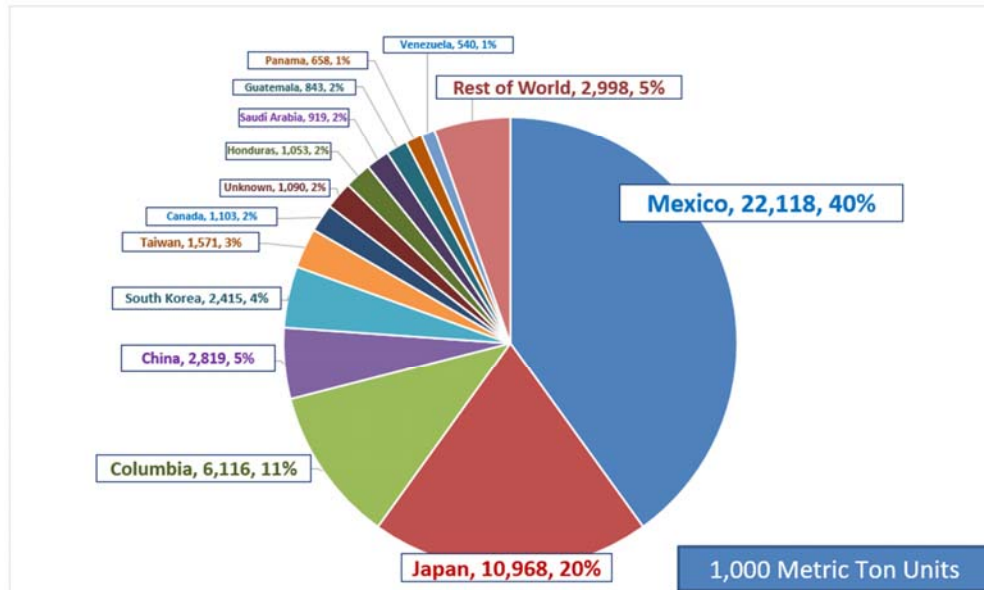
# U.S. Corn Exports MY 2012/13 thru "Current" MY 2023/24

Based on USDA FAS Weekly Export reports through 7/25/2024



# U.S. Corn Export Outstanding Sales + Shipments

"Current" MY 2023/24 as of the 7/26/2024 USDA U.S. Export Forward Purchases (1,000 mt)



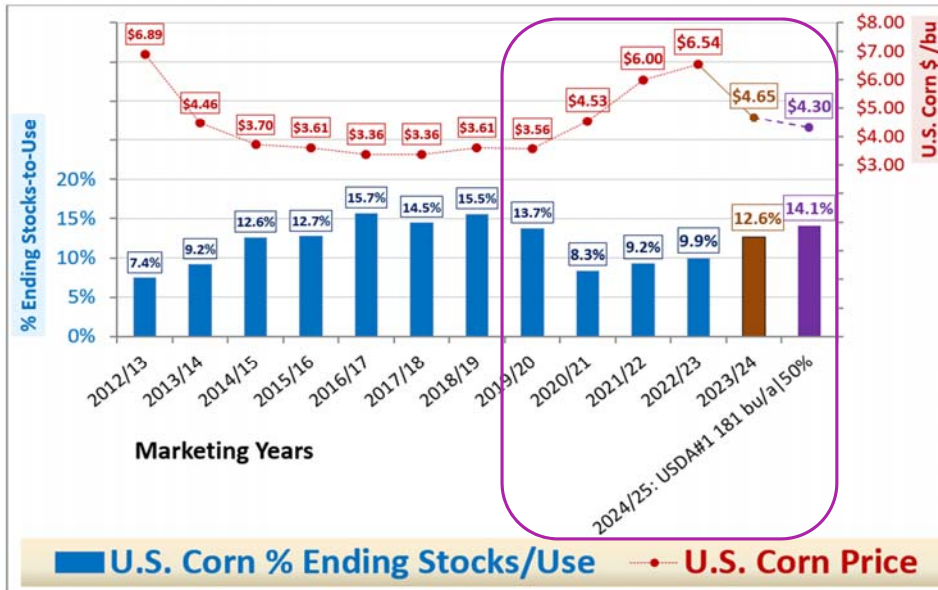
# U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the 7/12/2024 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 7/12/2024 WASDE + KSU estimates



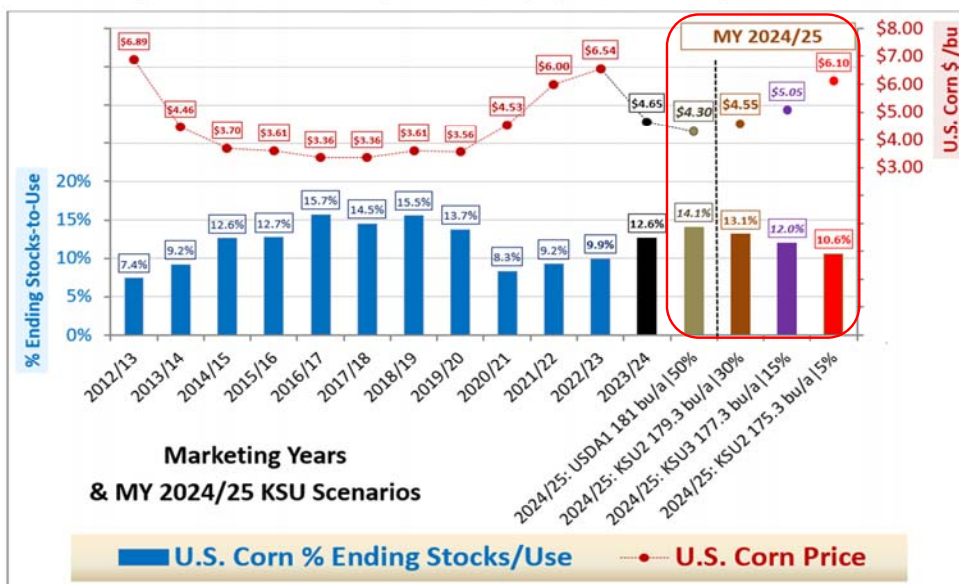
# U.S. Corn Supply-Demand Balance Sheet

"New Crop" MY 2024/25 as of the 7/12/2024 WASDE + KSU Estimates

Item	A. USDA #1 "New Crop" MY 2024/25 = 181.0 bu/ac "Record - USDA Trend" 2.097 mb Ending Stocks	B. KSU #2 "New Crop" MY 2024/25 = 179.3 bu/ac "Record > 177.3 bu/ac" 1.957 mb Ending Stocks	C. USDA #3 "New Crop" MY 2024/25 = 177.3 bu/ac "Ties Record High Yield" 1.791 mb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 = 175.3 bu/ac 1.574 mb Ending Stocks
% Probability of Occurring (KSU)	50% <sup>KSUest</sup>	30% <sup>KSUest</sup>	15% <sup>KSUest</sup>	5% <sup>KSUest</sup>
Planted Area (million acres)	91.475	91.475	91.475	91.475
Harvested Area (million acres)	83.438	83.438	83.438	83.438
Yield / harvested acre (bu/ac)	181.0	-1.7 bu/ac 179.3	-3.7 bu/ac 177.3	-5.7 bu/ac 174.7
Beginning Stocks (million bushels)	1,877	1,877	1,877	1,877
Production (million bu.)	15,100	-140 mb 14,960	-306 mb 14,794	-523 mb 14,577
<b>Total Supply (million bu.)</b>	<b>17,002</b>	<b>-140 mb 16,862</b>	<b>-306 mb 16,696</b>	<b>-523 mb 16,479</b>
Ethanol for fuel Use (million bu.)	5,450	5,450	5,450	5,450
Food & Industrial Use (mbln bu.)	1,374	1,374	1,374	1,374
Exports (million bu.)	2,225	2,225	2,225	2,225
Feed & Residual Use (million bu.)	5,825	5,825	5,825	5,825
<b>Total Use (million bu.)</b>	<b>14,905</b>	<b>14,905</b>	<b>14,905</b>	<b>14,905</b>
Ending Stocks (million bu.)	2,097	-140 mb 1,957	-306 mb 1,791	-523 mb 1,574
% Ending Stocks-to-Use	14.07%	13.13%	12.02%	10.56%
U.S. Corn Average Farm Price (\$/bushel)	\$4.30 USDA \$4.27 Futures 8/1/2024	\$4.55 KSU	\$5.05 USDA	\$6.10 KSU

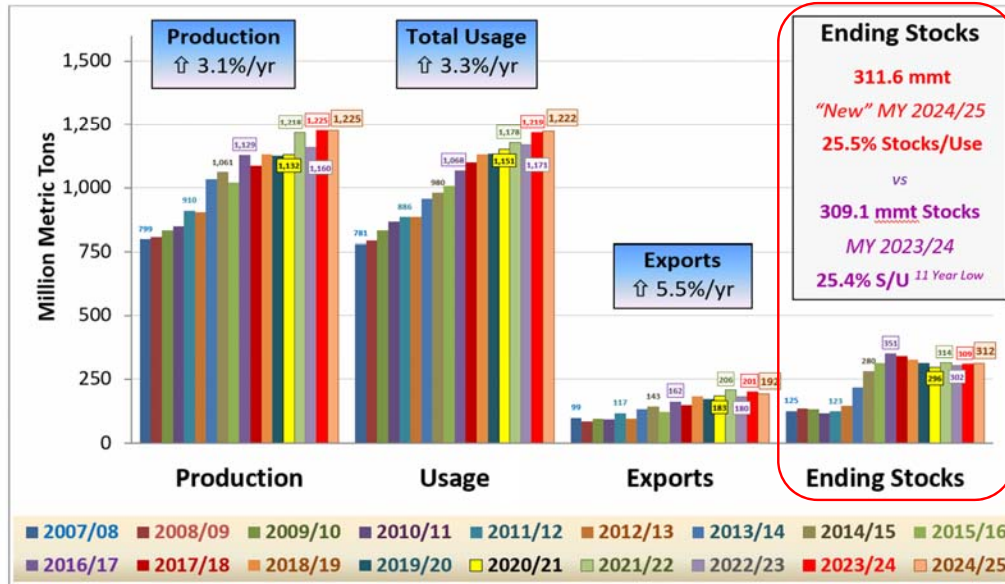
# U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – "New" MY 2024/25 as of the 7/12/2024 WASDE Report + KSU estimates



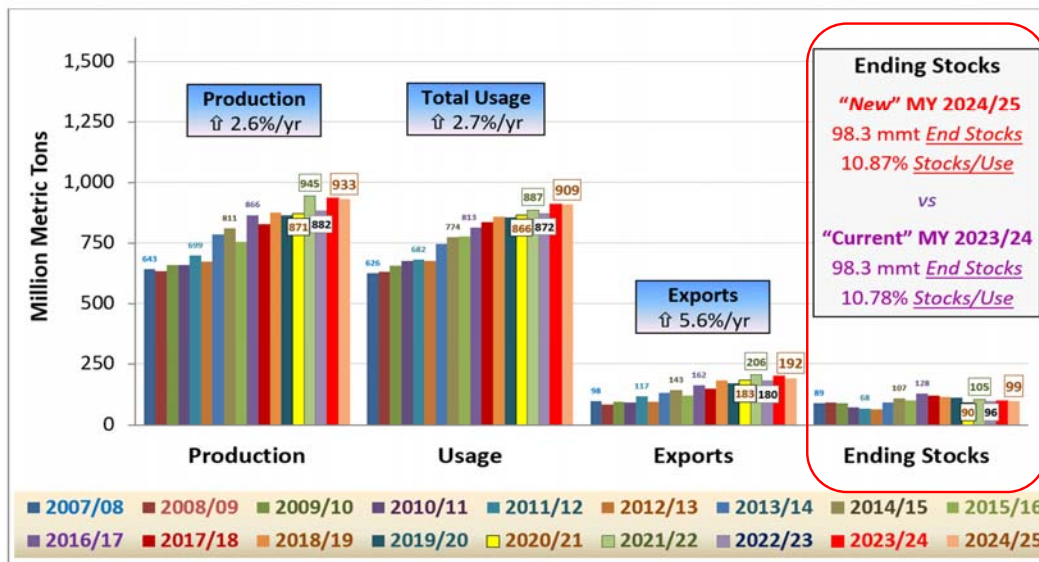
# World Corn Supply-Demand

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



# “World Less-China” Corn Supply-Demand

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





# World vs World Less-China Corn % Stocks-to-Use 43

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



# Mexico Corn Supply-Demand 44

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



# Brazil Corn Supply-Demand

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



# Ukraine Corn Supply-Demand

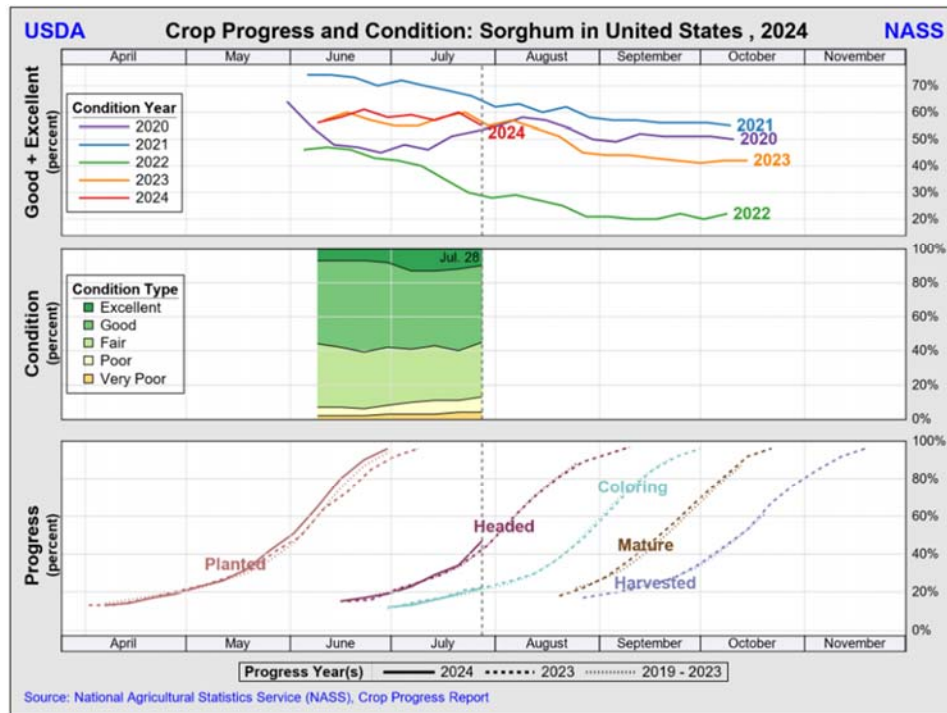
MY 2007/08 – “New Crop” MY 2024/25, as of the July 12, 2024 USDA WASDE Report



# Russia Corn Supply-Demand

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



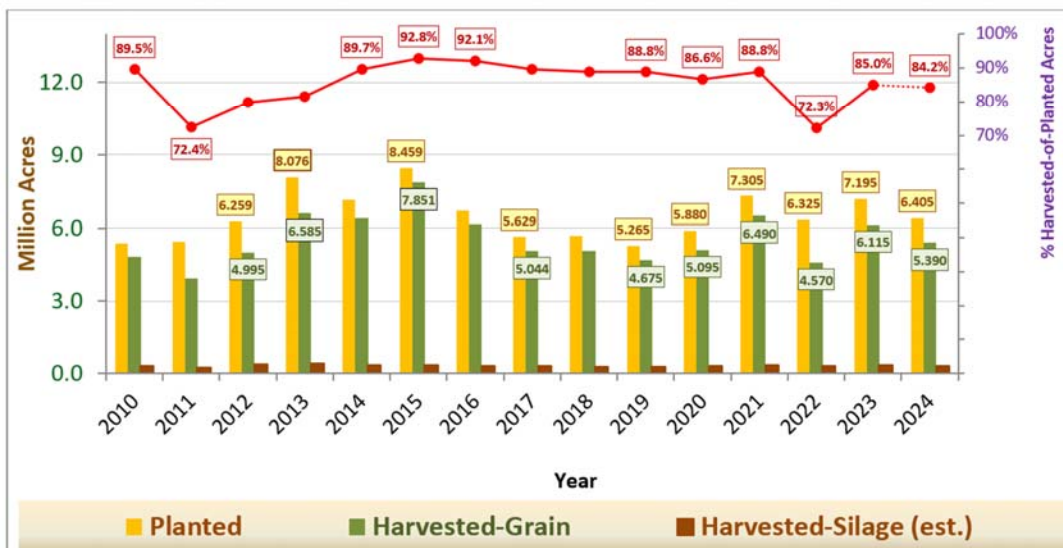


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Jul 29, 2024

# U.S. Sorghum Acres

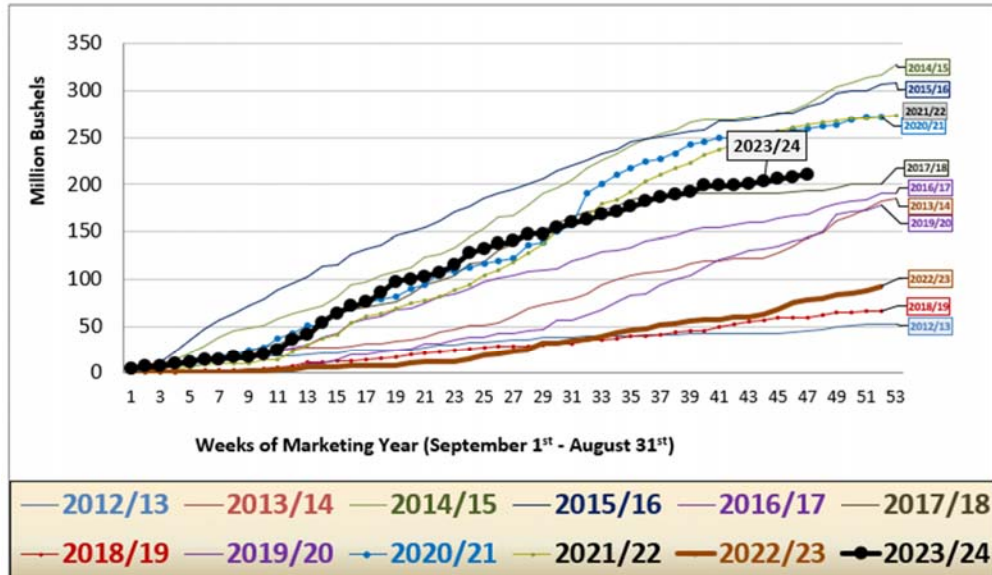
Years 2010 – 2024 as of the USDA WASDE Report 7/12/2024



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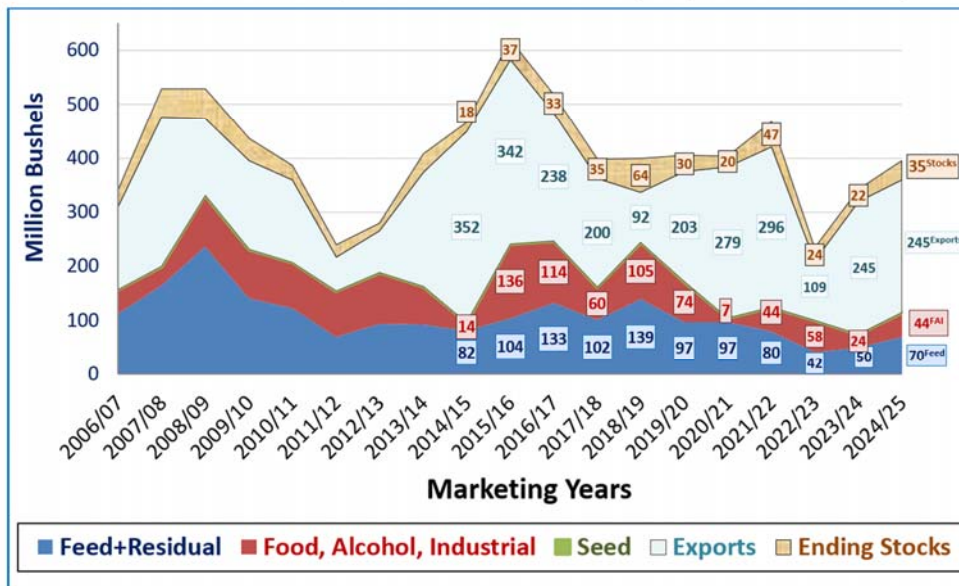
# U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of July 25, 2024 - via USDA FAS



# U.S. Sorghum Use & End Stocks

MY 2006/07 - "New Crop" 2024/25 as of the July 12, 2024 WASDE Report





# Wheat Markets

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**KANSAS STATE UNIVERSITY** Department of Agricultural Economics

## ELEC. HRW WHEAT (@KW2024U)

Print

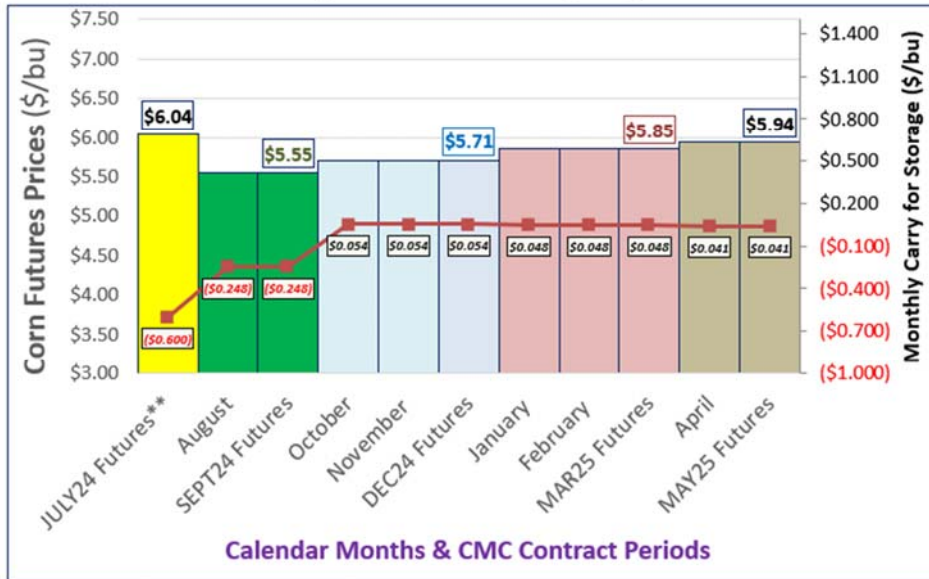
52



# CME KS HRW Wheat Futures *Lead & Deferred Contracts*

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JULY<sup>2024</sup> – MAY<sup>2025</sup> Closing Prices as of Thursday, August 1, 2024

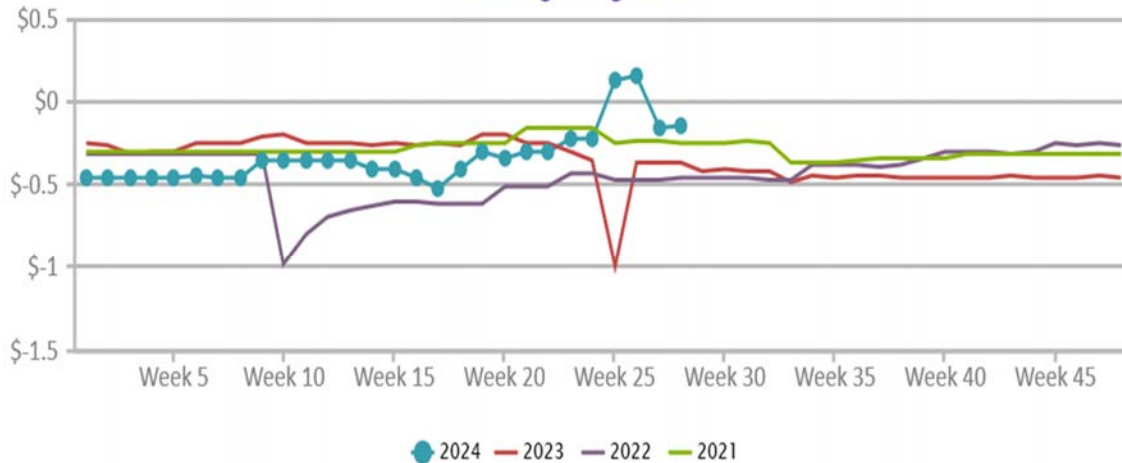


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Kansas Cash & Futures Prices							
Date							
8/1/2024 - Closes							
Grain Futures Contracts		Closing \$					
SEPT 2024 KC HRW Wheat <sup>(New Crop MY 2024/25 Lead Contract)</sup>		\$5.5550					
JULY 2025 KC HRW Wheat <sup>(New Crop MY 2025/26)</sup>		\$5.9200					
8/1/2024 - 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>	Wellington <sup>Area</sup>	
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	South SC KS	
KC HRW Wheat Harvest Spot Cash\$	\$5.05	\$5.50	\$5.45	\$5.11	\$5.36	\$5.31	
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.51)	(\$0.05)	(\$0.11)	(\$0.44)	(\$0.19)	(\$0.25)	
KC HRW Wheat FC\$ <sup>1st Post-Harvest Deferred Contract</sup>	\$5.12	\$5.52	\$5.52	\$5.37	\$5.57	Not Available	
"New Crop" Deferred 2024 HRW Harvest FC\$ Basis	(\$0.80)	(\$0.40)	(\$0.40)	(\$0.55)	(\$0.35)	#VALUE!	
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.21	1.38	1.35	1.14	1.25	1.35	

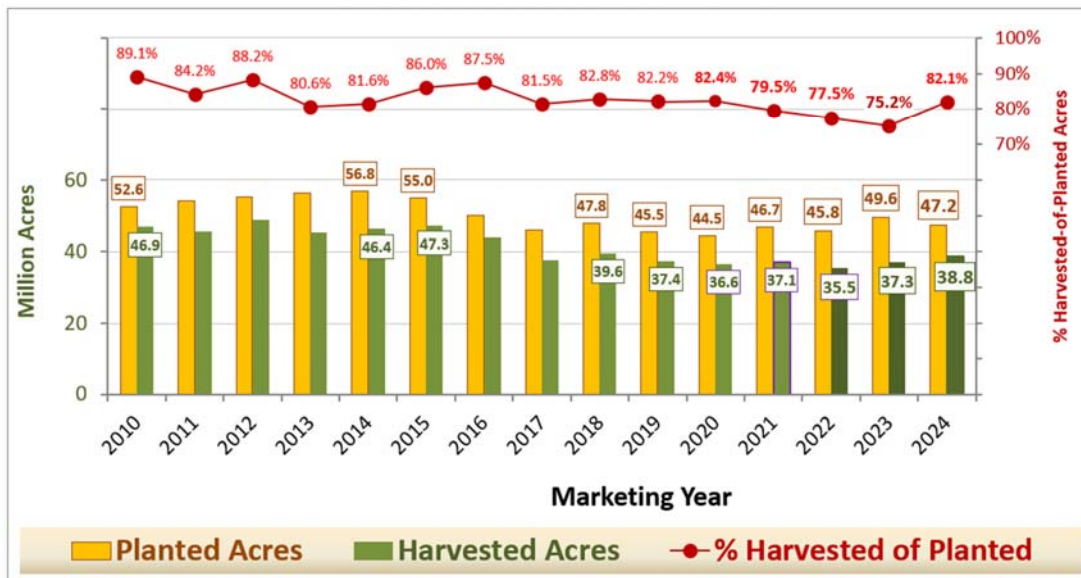
## WELLINGTON, KS: Hard Red Winter Wheat Basis - PROGRESSIVE AG COOP

www.AgManager.info



## U.S. Wheat Planted & Harvested Acres

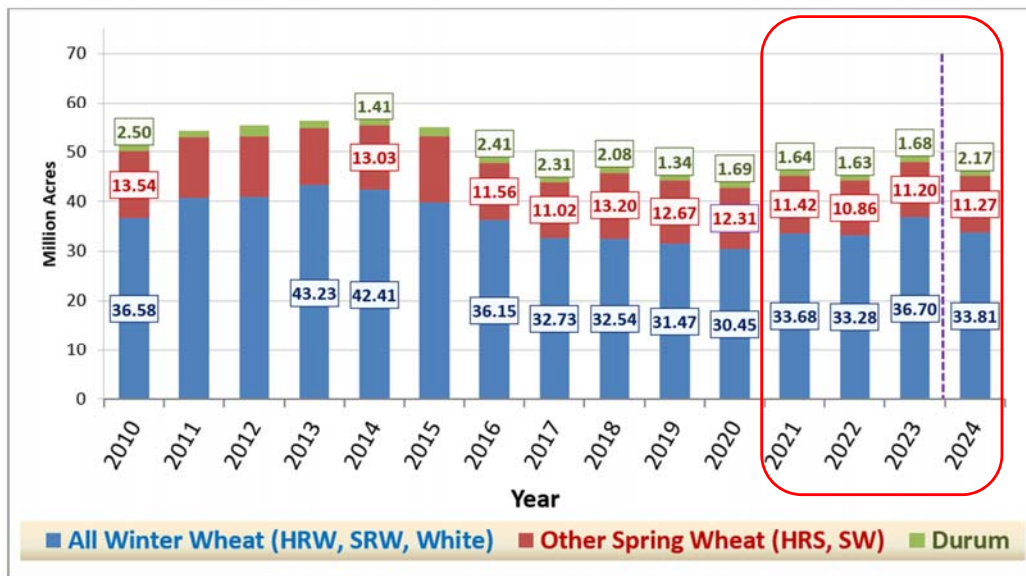
(MY 2010/11 – MY 2024/25) – USDA NASS & WASDE Reports on July 12, 2024



# U.S. Wheat Planted Acreage 2010-2024

57

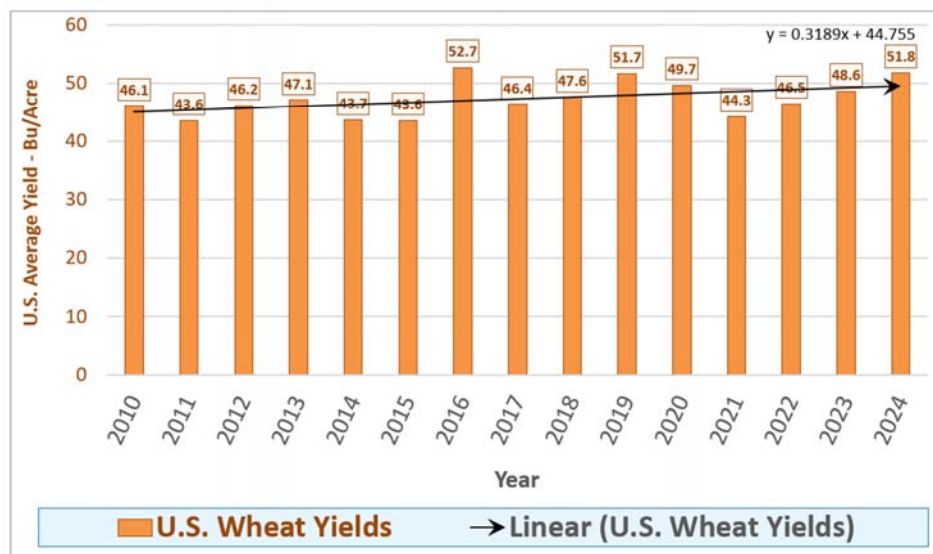
All Winter, Other Spring & Durum <sup>(2000+)</sup> – USDA NASS & WASDE Reports on July 12, 2024



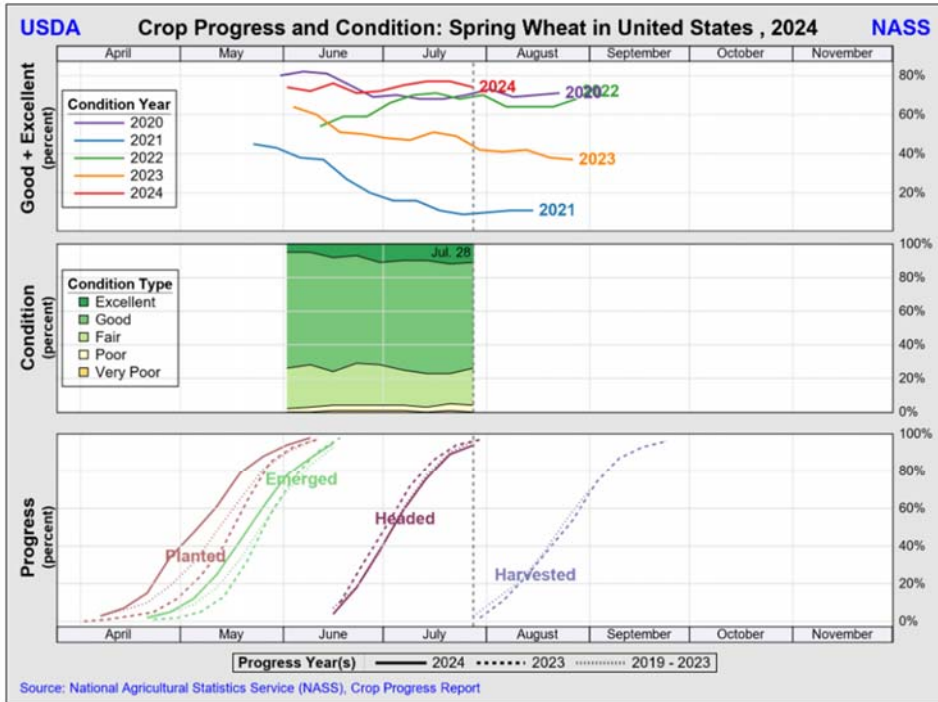
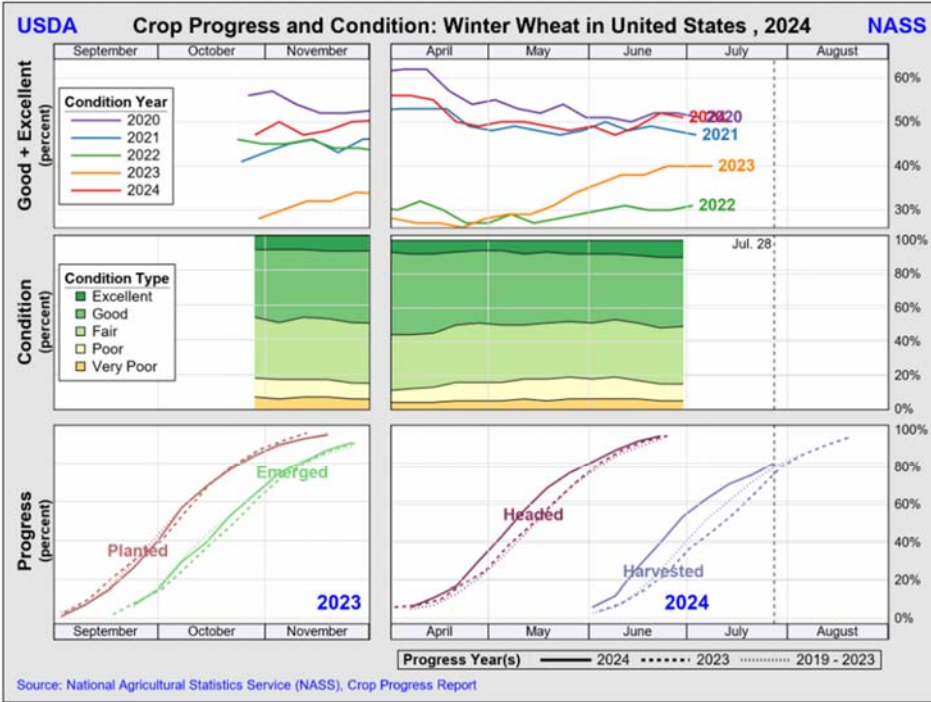
# U.S. Wheat Yield 2000-2024

58

Source: USDA July 12, 2024 WASDE Report



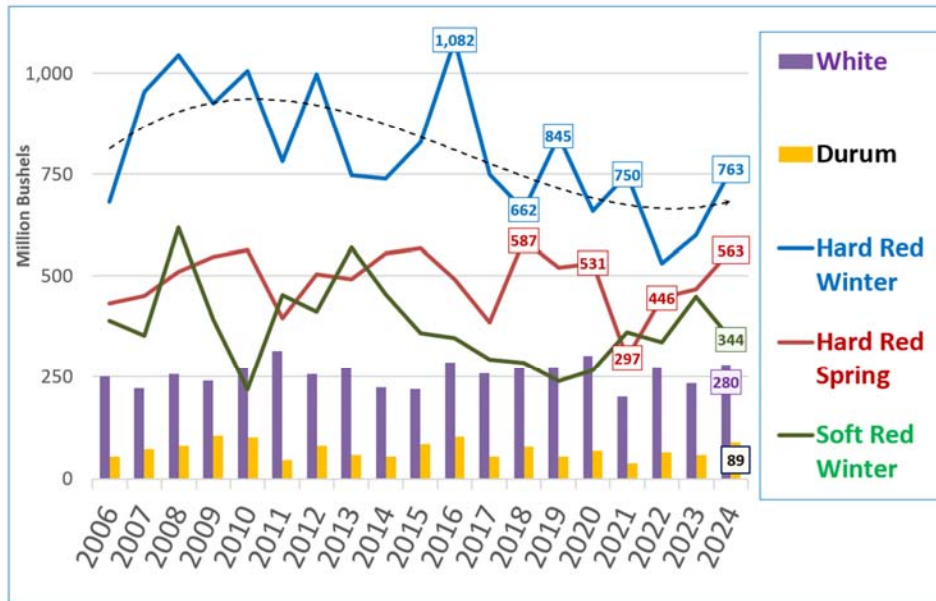




# U.S. Wheat Production by Class

61

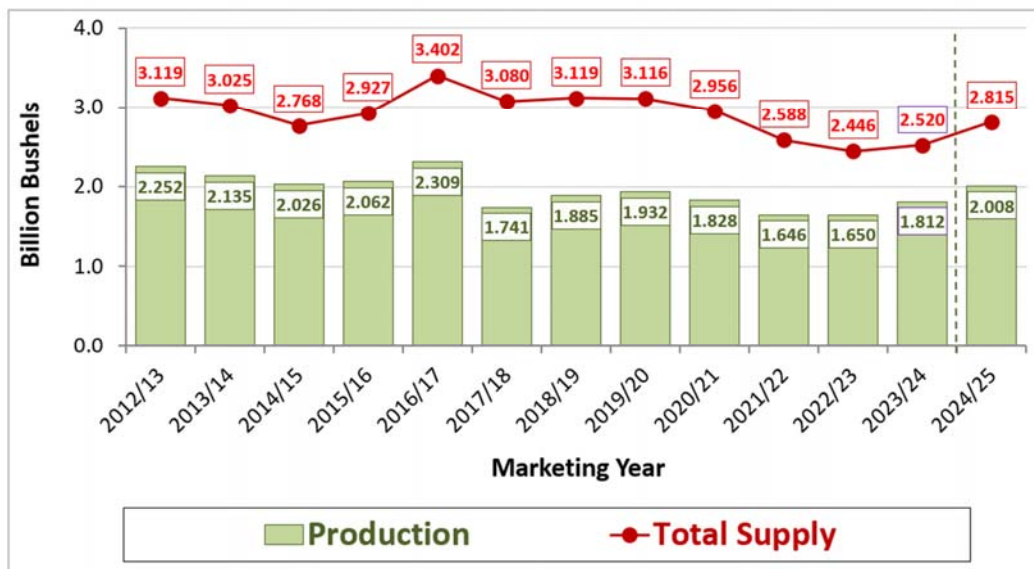
As of the USDA July 12, 2024 WASDE Report



# U.S. Wheat Total Supplies

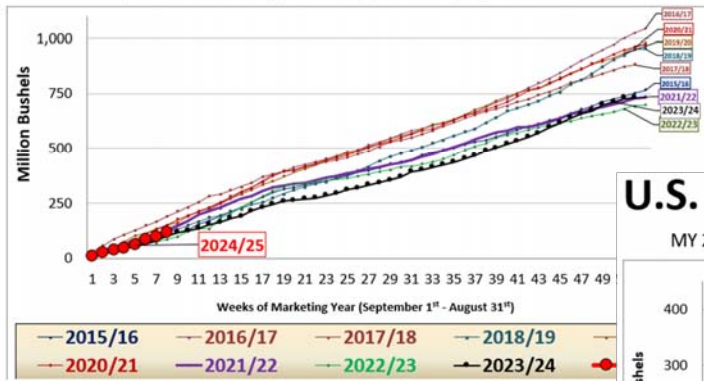
62

MY 2004/05 – 2024/25 as of the July 12, 2024 USDA WASDE Report



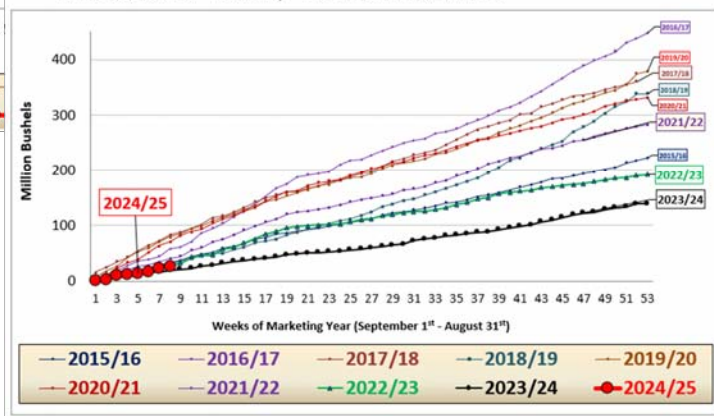
# U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 7/25/2024 USDA FAS Weekly Exports



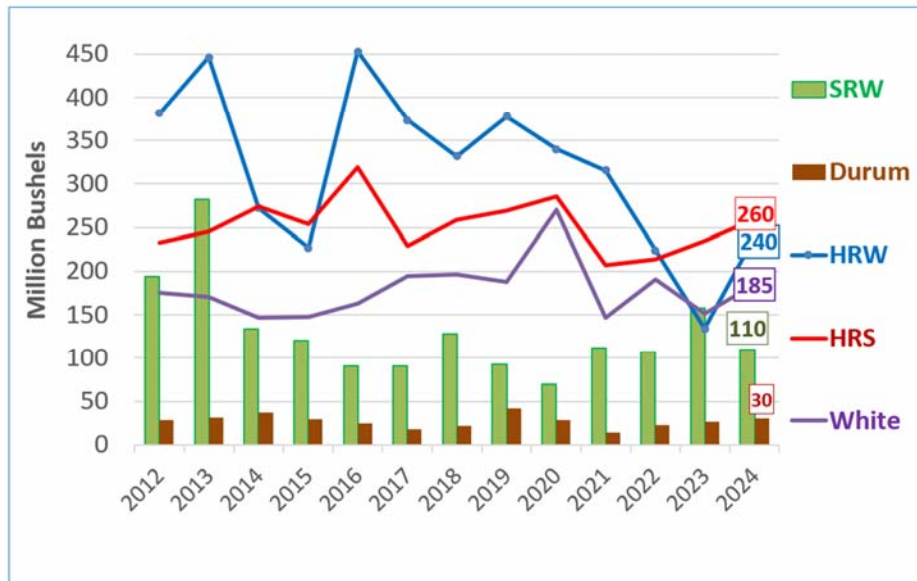
# U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 7/25/2024 USDA FAS Weekly Exports



# U.S. Wheat Exports by Class

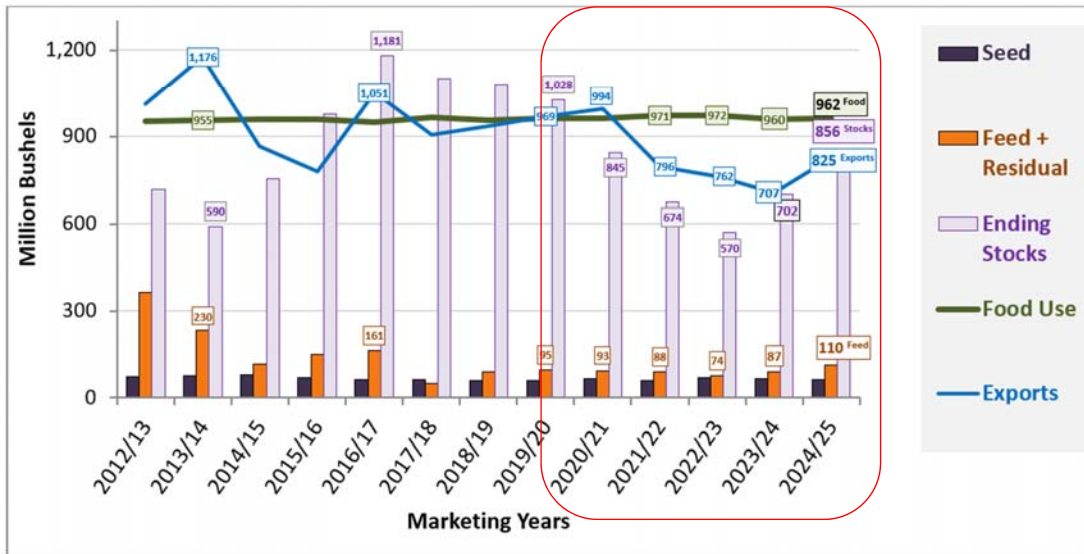
Since Year 1990 as of the July 12, 2024 USDA WASDE Report



# U.S. Wheat Use & Ending Stocks

65

MY 2012/13 – “New” 2024/25 as of the July 12, 2024 USDA WASDE Report



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

66

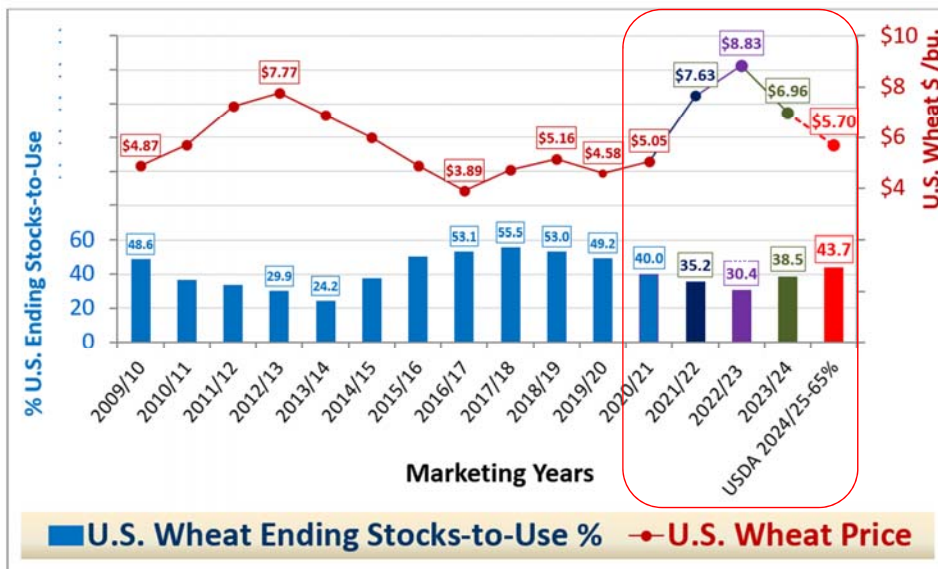
MY 2006/07 – “New” 2024/25 as of the July 12, 2024 USDA WASDE Report





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

MY 2009/10 – “New” 2024/25 as of the July 12, 2024 USDA WASDE Report



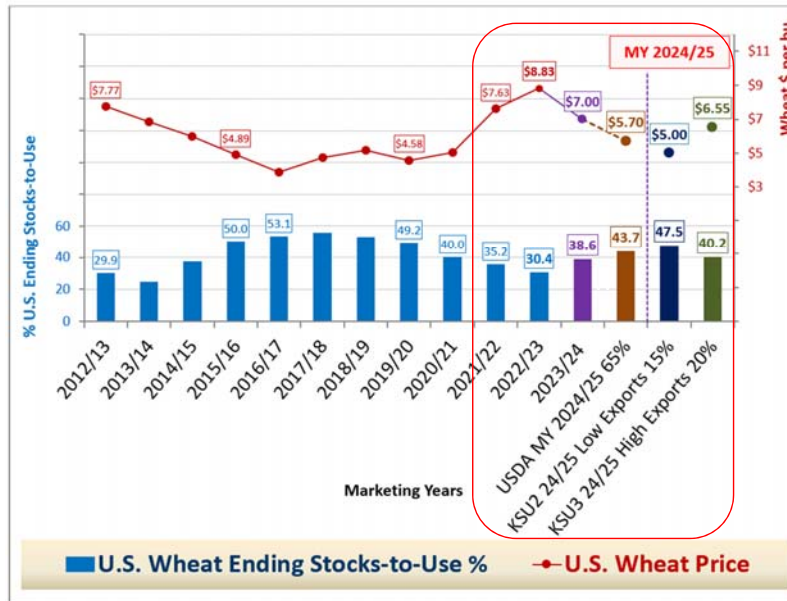
# U.S. Wheat Market Outcomes “New Crop” MY 2024/25

USDA & KSU Proj. based on the 7/12/2024 WASDE + KSU Scenarios As of 8/1/2024

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	“New” 2024/25 USDA WASDE July 12, 2024 43.7% Stocks/Use	“New” 2024/25 KSU: 775 mb Exports 47.5% Stocks/Use	“New” 2024/25 KSU: 875 mb Exports 40.2% Stocks/Use
% Prob. of Occurring <i>KSU est.</i>	65% prob	15% prob	20% prob.
Planted Area (million acres)	47.240	47.240	47.240
Harvested Area (million acres)	38.785	38.785	38.785
Yield / harvested acre (bu/ac)	51.8	51.8	51.8
Million			
Production	2,008	2,008	2,008
Total Supply (million bushels)	2,815	2,815	2,815
Exports	825	- 50 mb 775	+ 50 mb 875
Total Use (million bushels)	1,959	- 50 mb 1,909	+ 50 mb 2,009
Ending Stocks (million bushels)	856	+ 50 mb 906	- 50 mb 808
% End Stocks-to-Use	43.70%	47.46%	40.21%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.70 <small>Vs \$5.36 /bu. 8/1/2024 KSU-HRW Futures</small>	\$5.00 <small>Vs \$5.36 /bu. 8/1/2024 KSU-HRW Futures</small>	\$6.55 <small>Vs \$5.36 /bu. 8/1/2024 KSU-HRW Futures</small>

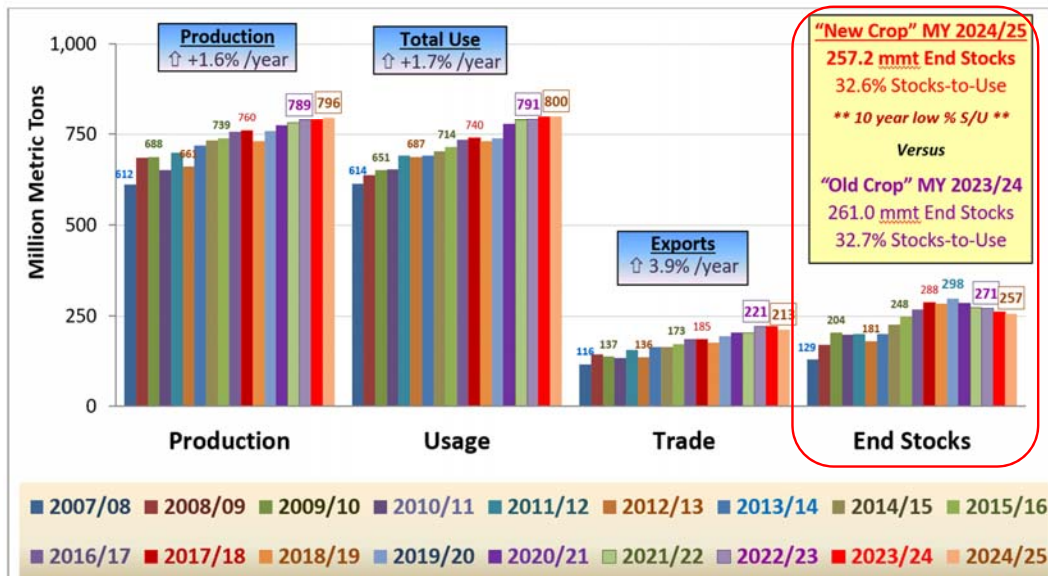
# U.S. Wheat % S/U vs U.S. Cash \$'s

MY 2012/13 – “New” 2024/25 as of the July 12, 2024 WASDE + KSU Ests. 7/19/2024



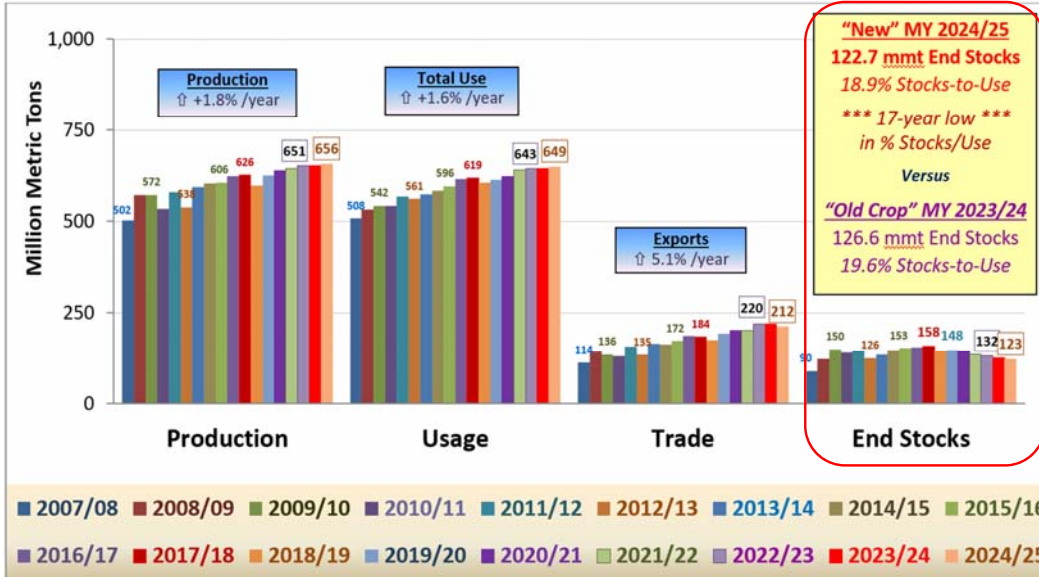
# World Wheat Usage & Ending Stocks

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



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

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



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

MY 2007/08 - “New Crop” MY 2024/25 as of the July 12, 2024 USDA WASDE report



# Russia Wheat Supply-Demand

MY 2013/14 – “New Crop” MY 2024/25 as of the July 12, 2024 USDA WASDE report



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# Ukraine Wheat Supply-Demand

MY 2013/14 – “New Crop” MY 2024/25 as of the July 12, 2024 USDA WASDE report



# EU Wheat Export-Import Trends

MY 2013/14 – “New Crop” MY 2024/25 as of the July 12, 2024 USDA WASDE report



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# Australia Wheat S-D Trends

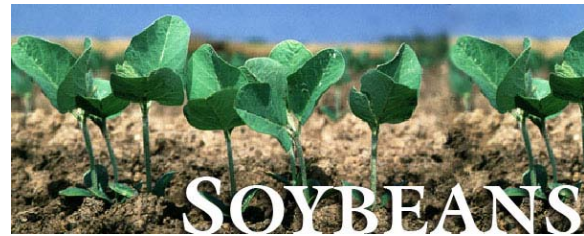
MY 2013/14 – “New Crop” MY 2024/25 as of the July 12, 2024 USDA WASDE report





# Soybean Markets

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## ELEC. SOYBEANS (@S2024U)

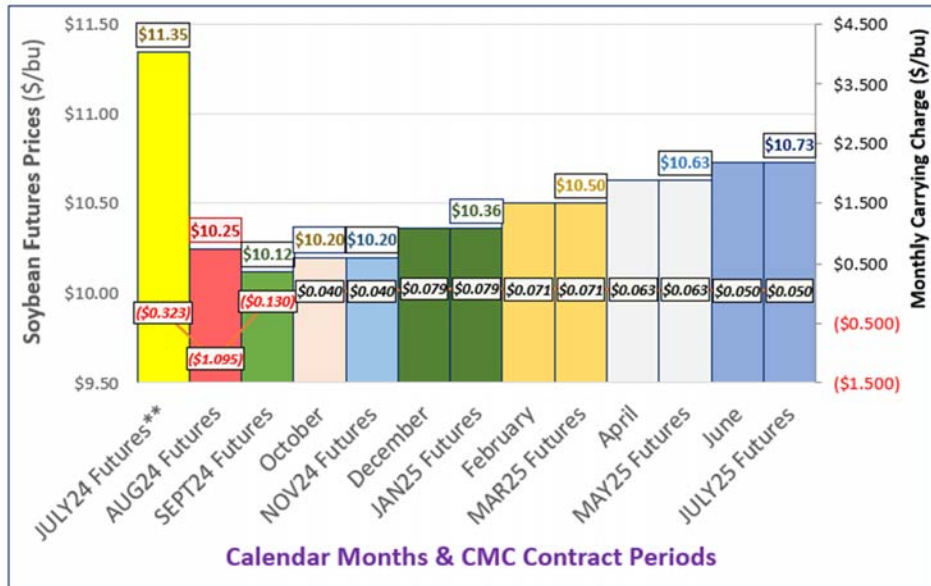
76



# CME Soybean Futures *Lead & Deferred Contracts*

77

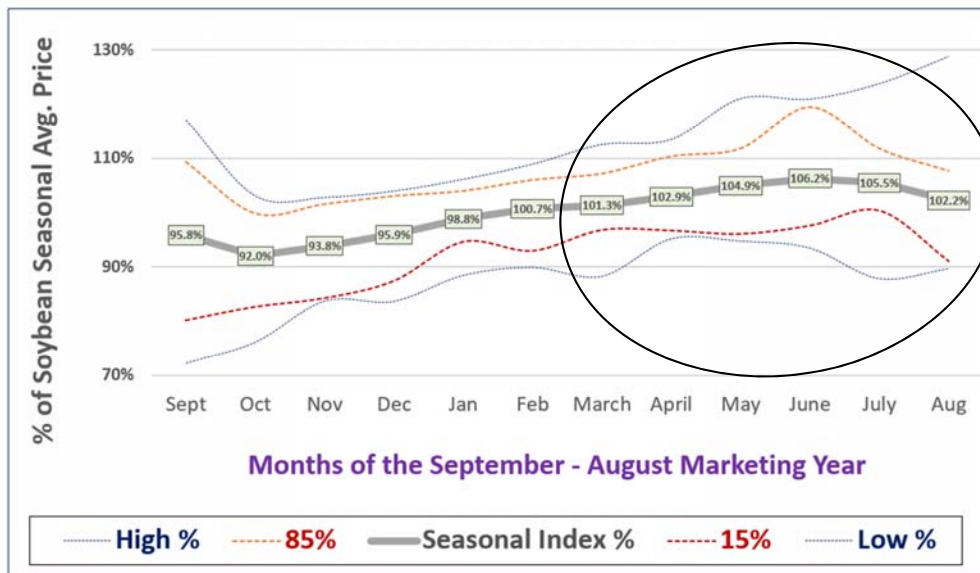
Closing Prices as of Thursday, August 1, 2024



# Kansas Soybean Seasonal Price Index

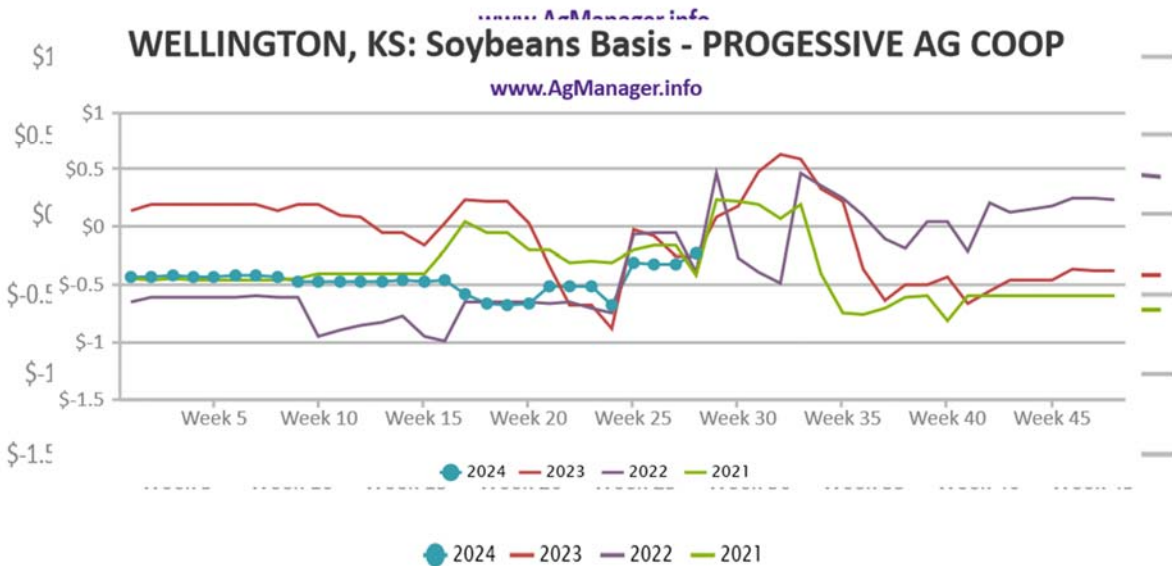
78

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



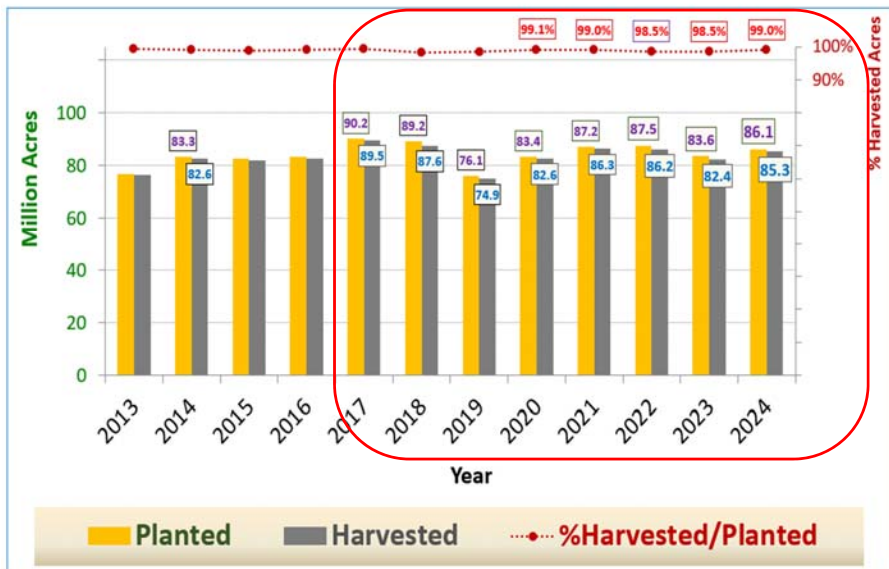
Kansas Cash & Futures Prices						
Date						
8/1/2024 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2024 Soybeans <sup>(<i>"Old Crop"</i> MY 2023/24 Lead Contract)</sup>		\$10.1350				
NOV 2024 Soybeans <sup>(<i>"New Crop"</i> MY 2024/25 Harvest Fwd. Contract)</sup>		\$10.2100				
8/1/2024 - 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>	Wellington <sup>Area</sup>
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	South SC KS
<b>Soybean Spot Cash\$</b>	\$9.21	\$10.26	\$10.46	\$9.87	\$10.46	\$10.26
<i>"Old Crop" MY 2023/24 Soybean Spot Cash Basis</i>	(\$0.92)	\$0.13	\$0.33	(\$0.27)	\$0.33	\$0.13
<b>Soybean Harvest FC\$: Fall <sup>2024</sup></b>	\$9.10	\$9.62	\$9.56	\$9.37	\$9.81	\$9.61
<i>"New" MY 2024/25 Harvest Forward Contract</i>	(\$1.11)	(\$0.59)	(\$0.65)	(\$0.84)	(\$0.40)	(\$0.60)
<b>"Spot Cash" Soybean vs Corn \$ Ratio</b>	2.20	2.57	2.59	2.20	2.44	2.62
<b>"New Crop" Soybean vs Corn \$ Ratio</b>	2.09	2.50	2.58	2.23	2.45	2.34

## WELLINGTON, KS: Soybeans Basis - PROGRESSIVE AG COOP



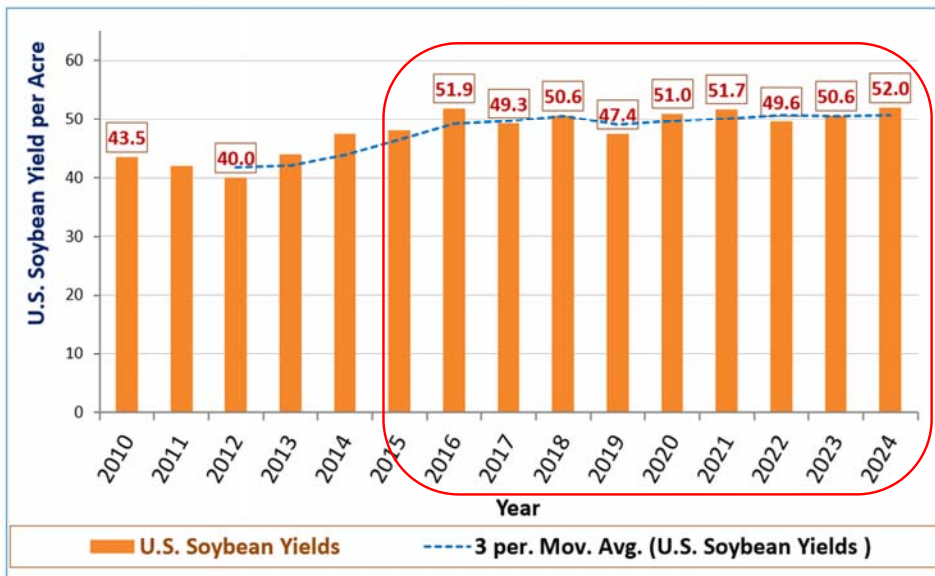
# U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA WASDE Report on 7/12/2024 WASDE Report

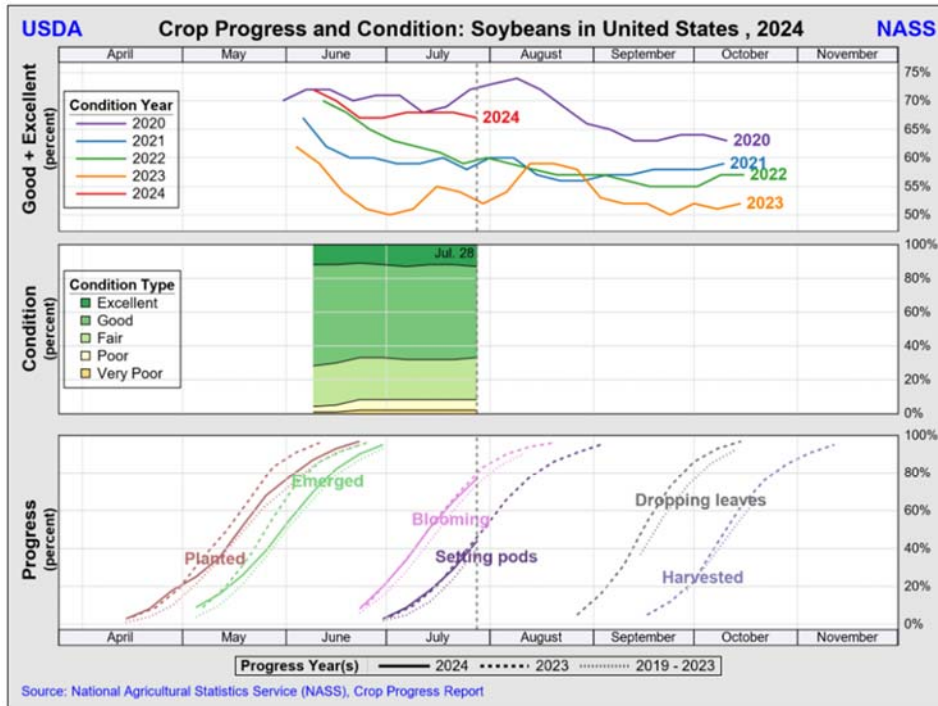


# U.S. Soybean Yields: 2010-2024

Years 2013-2024, as of the USDA WASDE Report on June 12, 2024



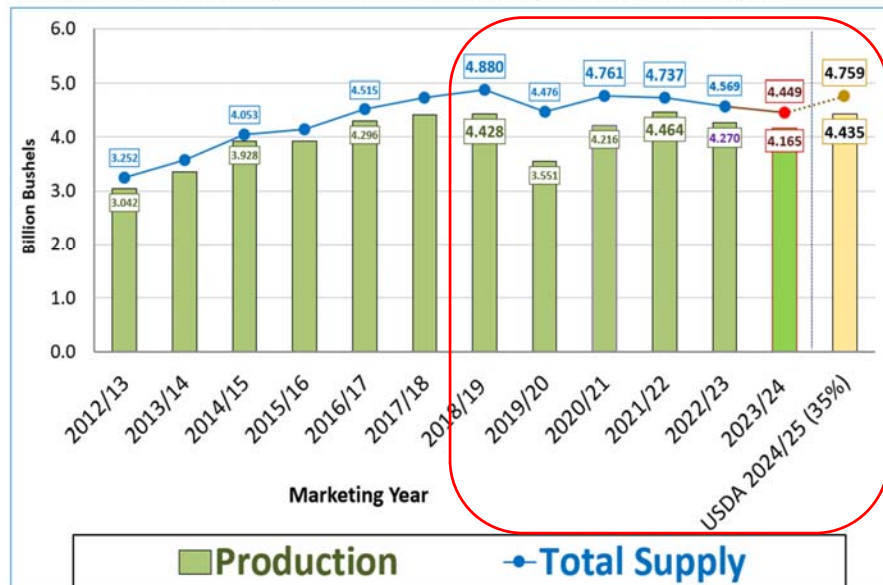




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## U.S. Soybean Production & Supply

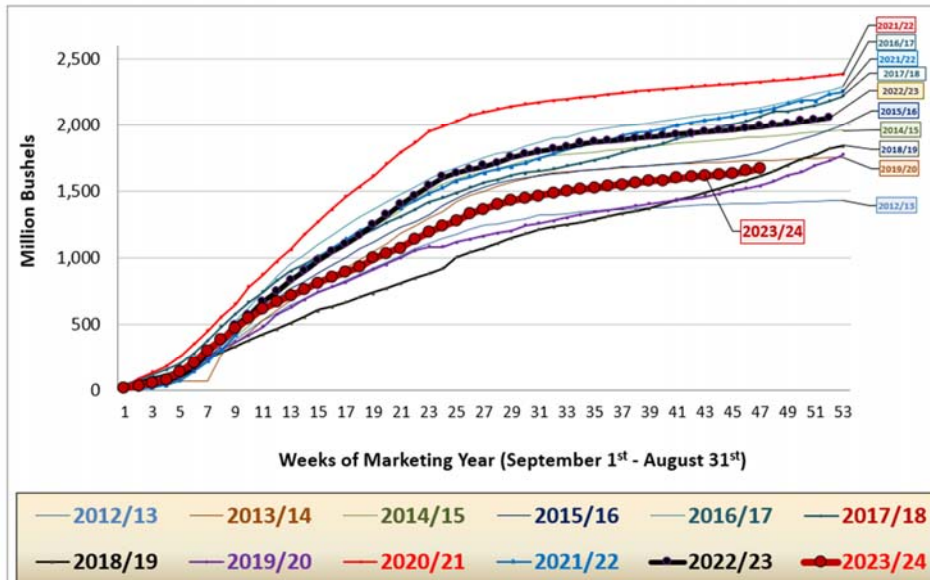
MY 2012/13 thru "New Crop" MY 2024/25 as of the July 12, 2024 WASDE Report



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# U.S. Soybean Exports

MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 7/25/2024



# U.S. Soybean Use & Ending Stocks

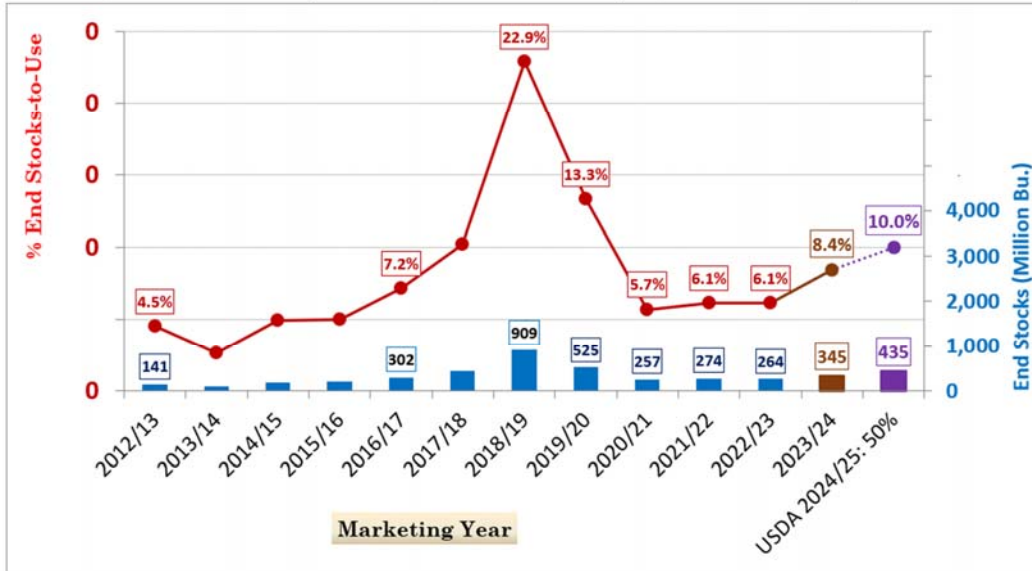
MY 2012/13 – "New" 2024/25 as of the USDA July 12, 2024 WASDE Report



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

87

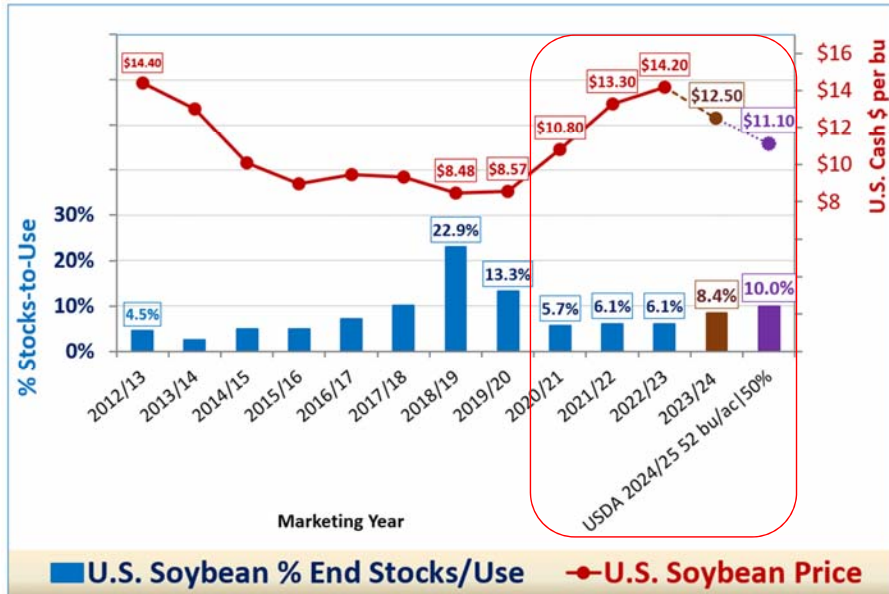
MY 2012/13 thru "New Crop" MY 2024/25 as of the July 12, 2024 WASDE Report



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

88

MY 2012/13 thru "New" 2024/25 as of the July 12, 2024 WASDE Report + KSU Est. <sup>7/20/2024</sup>



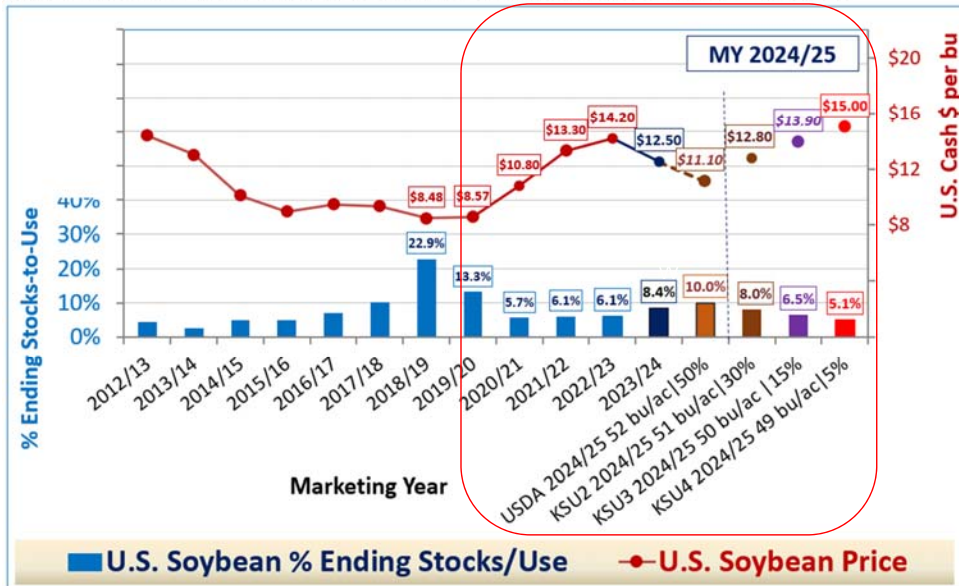
# U.S. Soybean Projected S-D "New Crop" MY 2024/25

"New Crop" MY 2024/25 sourced from the July 12, 2024 WASDE Report + KSU Estimates <sup>8/1/2024</sup>

Item	A. USDA Scenario #1 "New" MY 2024/25 52.0 bu/ac Yield 435 mb End Stocks, 9.98% Stocks/Use	B. KSU Scenario #2 "New" MY 2024/25 51.0 bu/ac Yield 348 mb End Stocks, 7.98% Stocks/Use	C. KSU Scenario #3 "New" MY 2024/25 50.0 bu/ac Yield 283 mb End Stocks, 6.52% Stocks/Use	D. KSU Scenario #4 "New" MY 2024/25 49.0 bu/ac Yield 218 mb End Stocks, 5.05% Stocks/Use
% Probability of Occurring (KSU)	50% <sup>KSUest</sup>	30% <sup>KSUest</sup>	15% <sup>KSUest</sup>	5% <sup>KSUest</sup>
Planted Area (million acres)	86.100	86.100	86.100	86.100
Harvested Area (million acres)	85.261	85.261	85.261	85.261
Yield / harvested acre (bu/ac)	52.0	-1.0 bu/ac 51.0	-2.0 bu/ac 50.0	-3.0 bu/ac 49.0
Production (million bu.)	4,435	-87 mb 4,348	-172 mb 4,263	-257 mb 4,178
Total Supply (million bu.)	4,795	-87 mb 4,708	-172 mb 4,623	-257 mb 4,538
Domestic Crushings	2,425	2,425	-10 mb 2,415	-20 mb 2,405
Exports	1,825	1,825	-10 mb 1,815	-20 mb 1,805
Total Use	4,360	4,360	-20 mb 4,340	-40 mb 4,320
Ending Stocks	435	-87 mb 348	-152 mb 283	-217 mb 218
% Ending Stocks-to-Use	9.98%	7.98%	6.52%	5.05%
U.S. Avg. Farm Price (\$/bu)	\$11.10 <sup>USDA</sup> \$10.48 <sup>Futures 8/1/2024</sup>	\$12.80 <sup>KSU</sup>	\$13.90 <sup>KSU</sup>	\$15.00 <sup>KSU</sup>

# U.S. Soybean % S/U vs Cash\$<sup>U.S.</sup>

MY 2012/13 thru "New" 2024/25 as of the July 12, 2024 WASDE Report + KSU Ests. <sup>7/20/2024</sup>

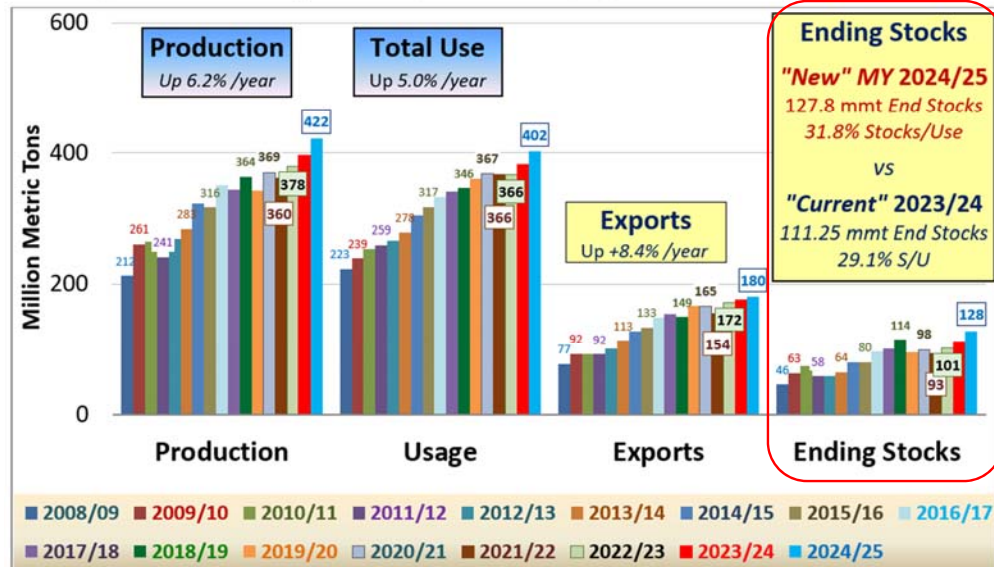




# World Soybean Use & End Stocks

91

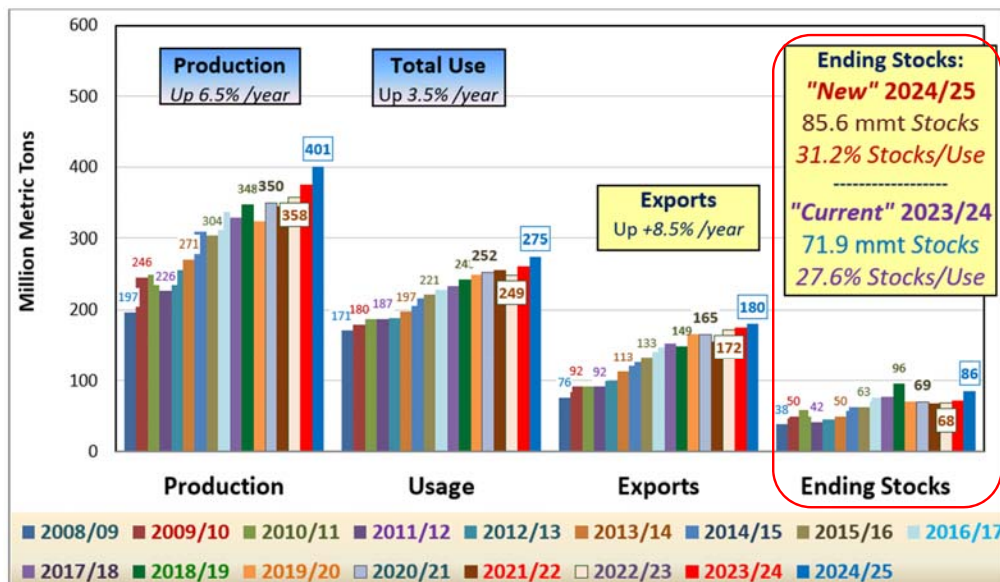
MY 2008/09 thru "New Crop" MY 2024/25 as of the 7/12/2024 WASDE Report



# World *Less-China* Soybean Use & End Stocks

92

MY 2008/09 thru "New Crop" MY 2023/24 as of the 7/12/2024 WASDE Report



# Brazil Soybean Supply-Demand

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



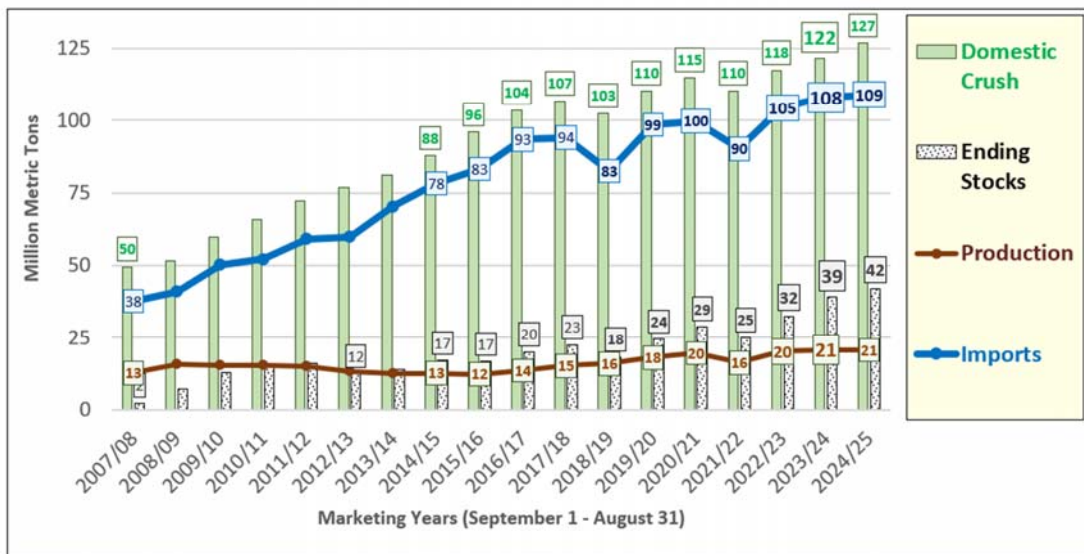
# Argentina Soybean Supply-Demand

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



# China Soybean Supply-Demand

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



# Closing Perspectives

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## Questions?

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

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