

# Grain Marketing 101

*Kansas Landowner Conference*

Kansas State University

October 11, 2024

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



## Today's Focus .....

2

- A. The U.S. Grain Market *Where U.S. Grain Grows, Flows & Goes*
- B. Grain Market Prices Over Time *Futures History*
- C. Seasonal Grain Prices *Kansas*
- D. Local Grain Basis & Cash Prices *Kansas*
- E. USDA Grain Market Reports *Crop Production, WASDE, Stocks, ...*
- F. Final Perspectives & Questions

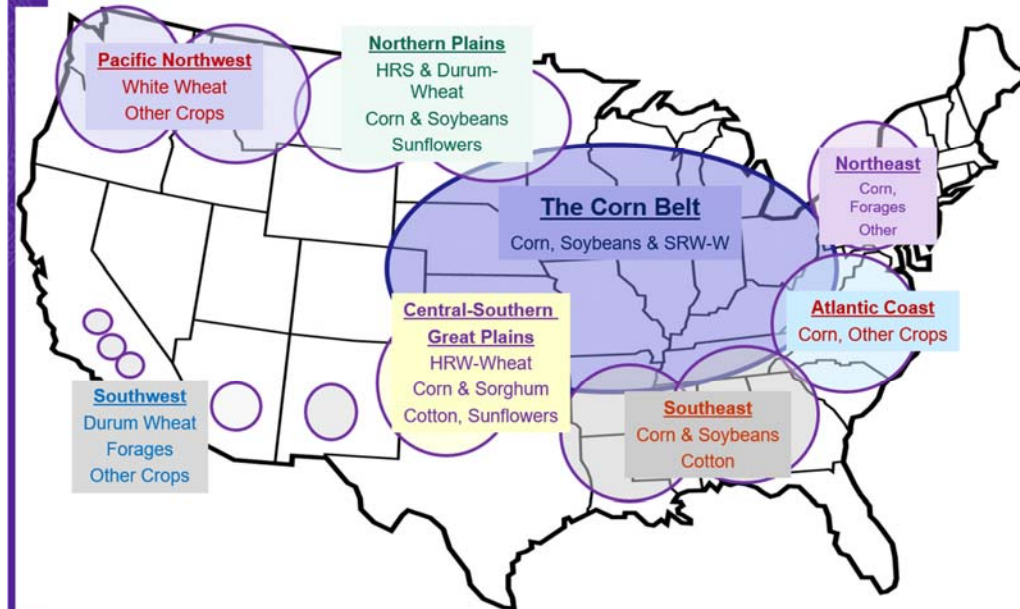
# The U.S. Grain Market

3



## U.S. Grain Production Regions

4



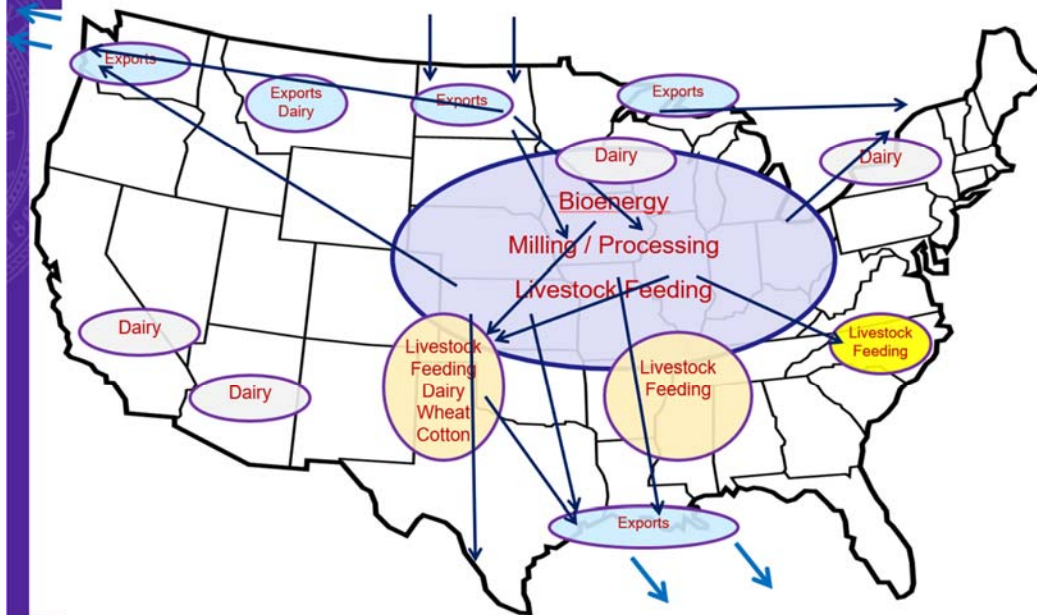
# U.S. Regional Grain Use / Demand

5

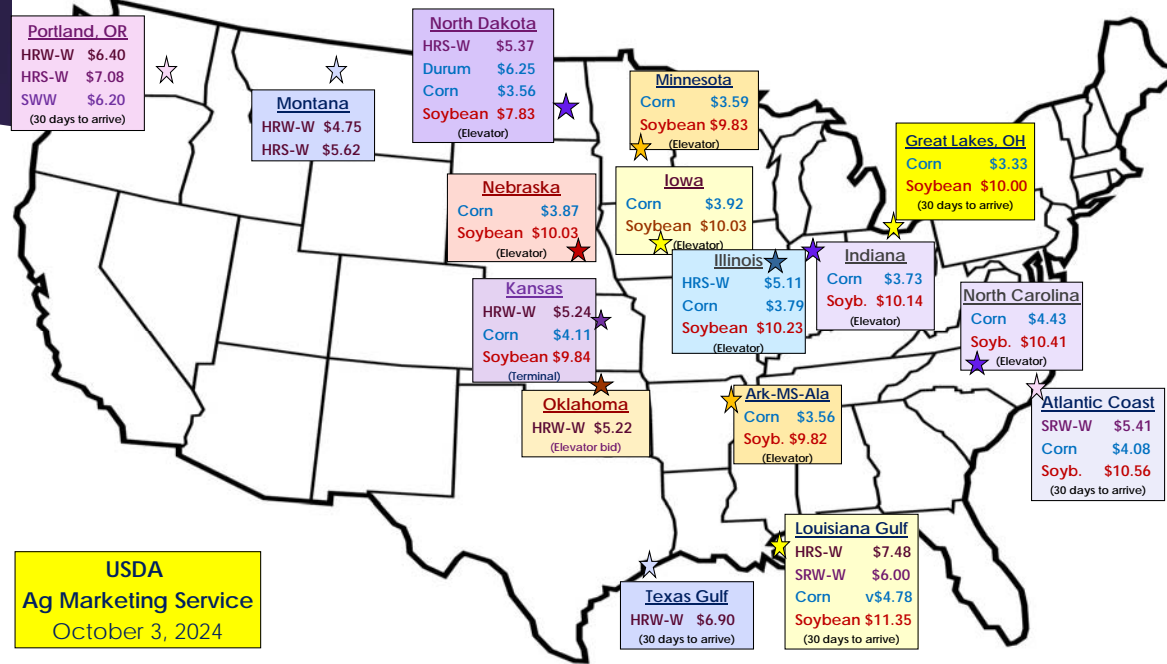


# Transportation Flow of U.S. Grain to Use

6



# U.S. Grain Prices by Major Location



# Grain Market Prices Over Time



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

<https://futures.tradingcharts.com>

9

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

Change: 6.000

10/02/2024 O: 423.500 H: 432.500 L: 421.750 C: 429.500 Vol: 221304 OI: 1466036



**Kansas Corn Market Prices**

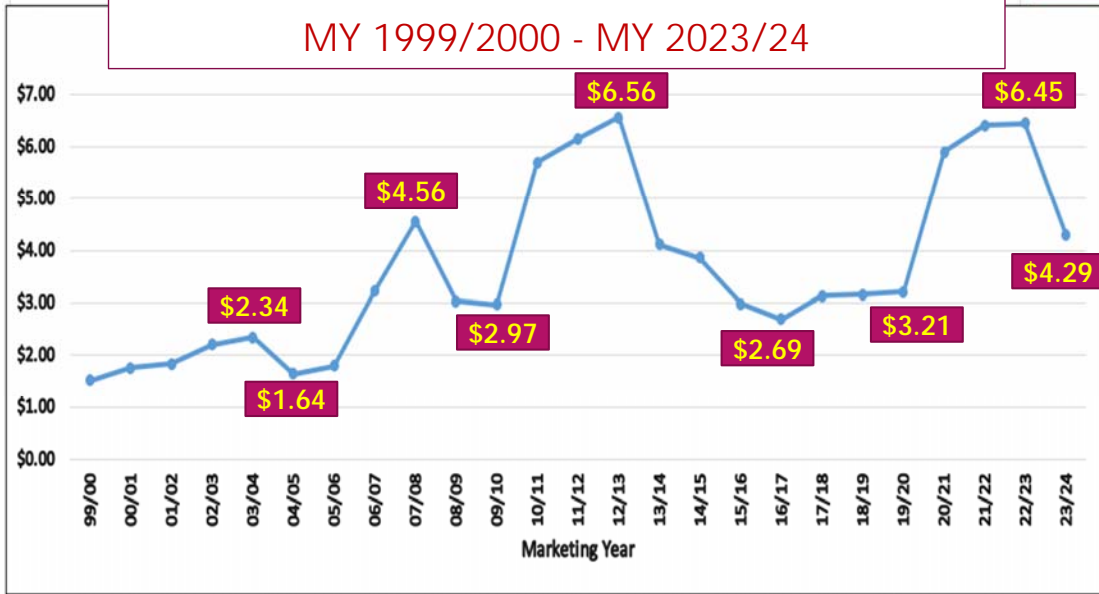
MY 1999/2000 - MY 2023/24

10



# Kansas Sorghum Market Prices

MY 1999/2000 - MY 2023/24



11

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

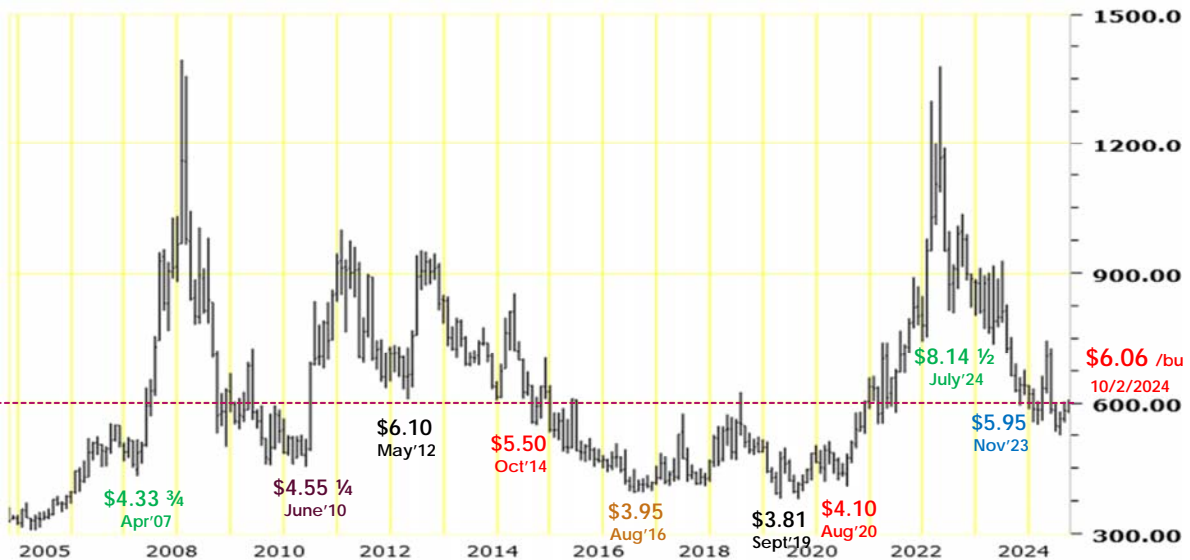
<https://futures.tradingcharts.com>

12

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

Change: 23.500

10/02/2024 O: 582.500 H: 609.750 L: 578.000 C: 606.000 Vol: 43971 OI: 243450



# Kansas Wheat Market Prices

MY 1999/2000 - MY 2023/24



13

## Monthly Commodity Futures Price Chart Soybeans (Globex) (CBO7)

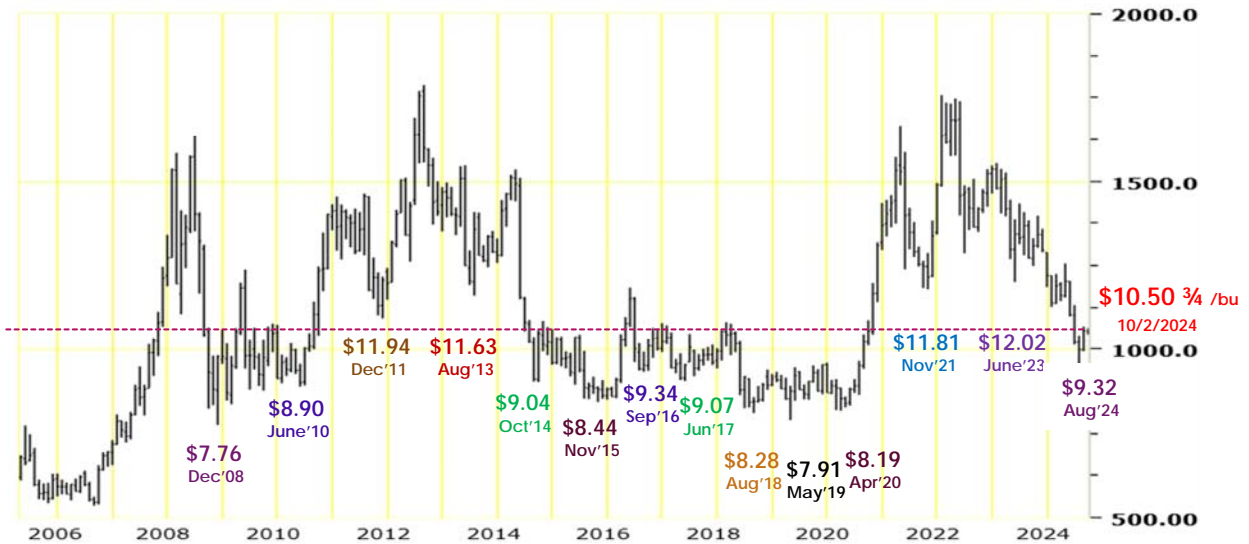
<https://futures.tradingcharts.com>

14

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

Change: -5.000

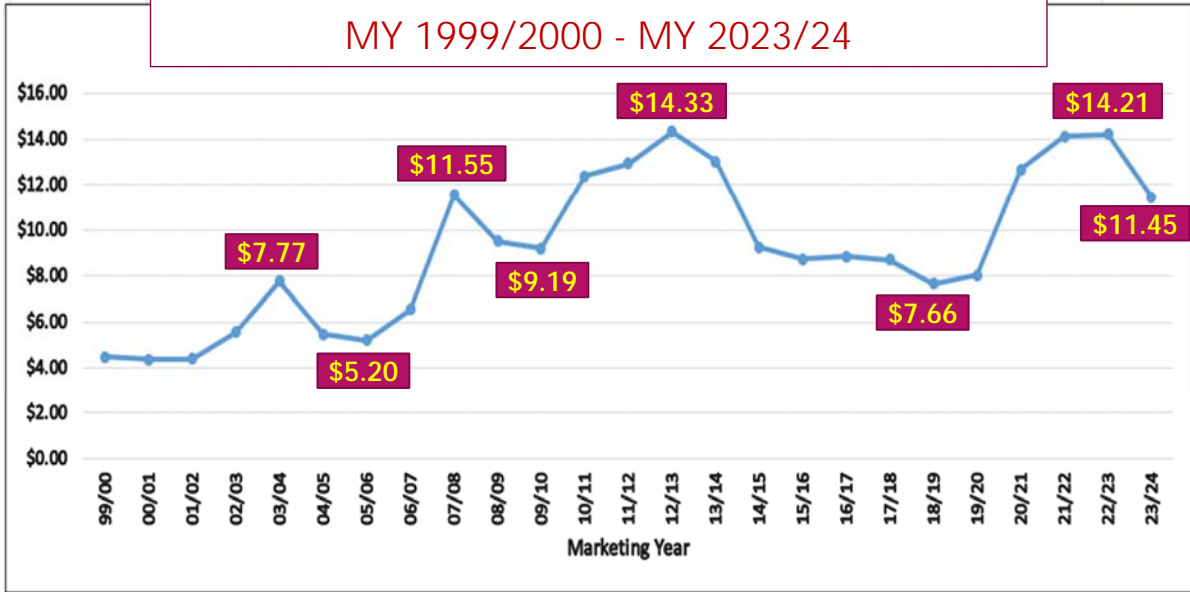
10/02/2024 O: 1055.750 H: 1065.500 L: 1045.000 C: 1050.750 Vol: 183376 OI: 865401



# Kansas Soybean Market Prices

MY 1999/2000 - MY 2023/24

15



# Seasonal Grain Prices

16

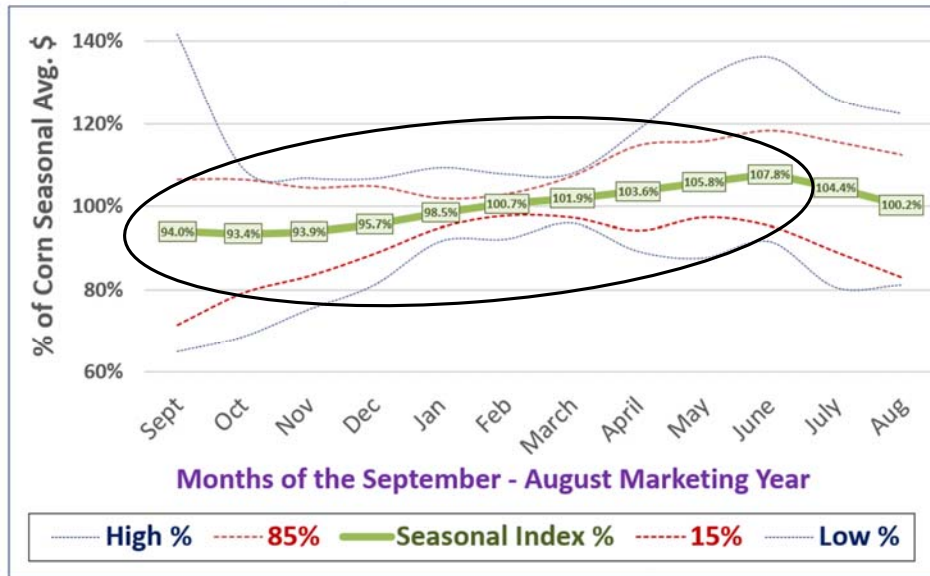




# Corn Seasonal Price Index *Kansas*

17

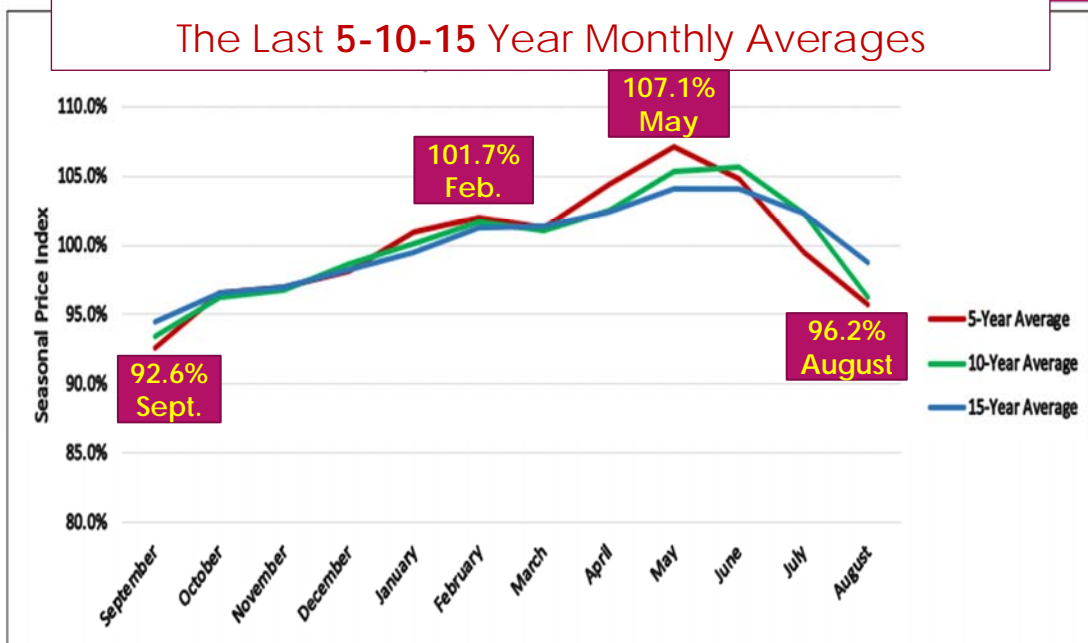
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



# Kansas Corn Seasonal Prices

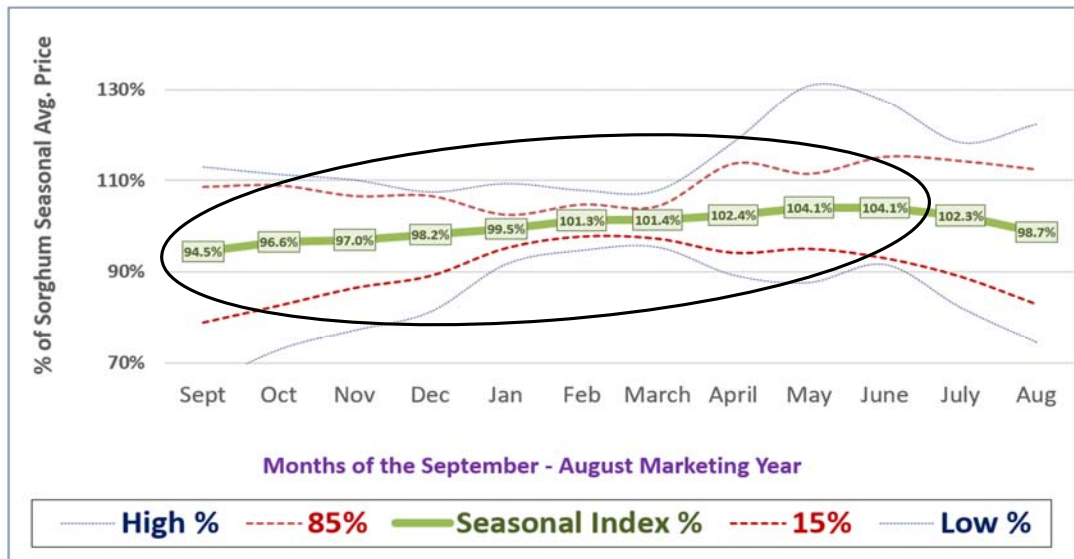
18

The Last 5-10-15 Year Monthly Averages



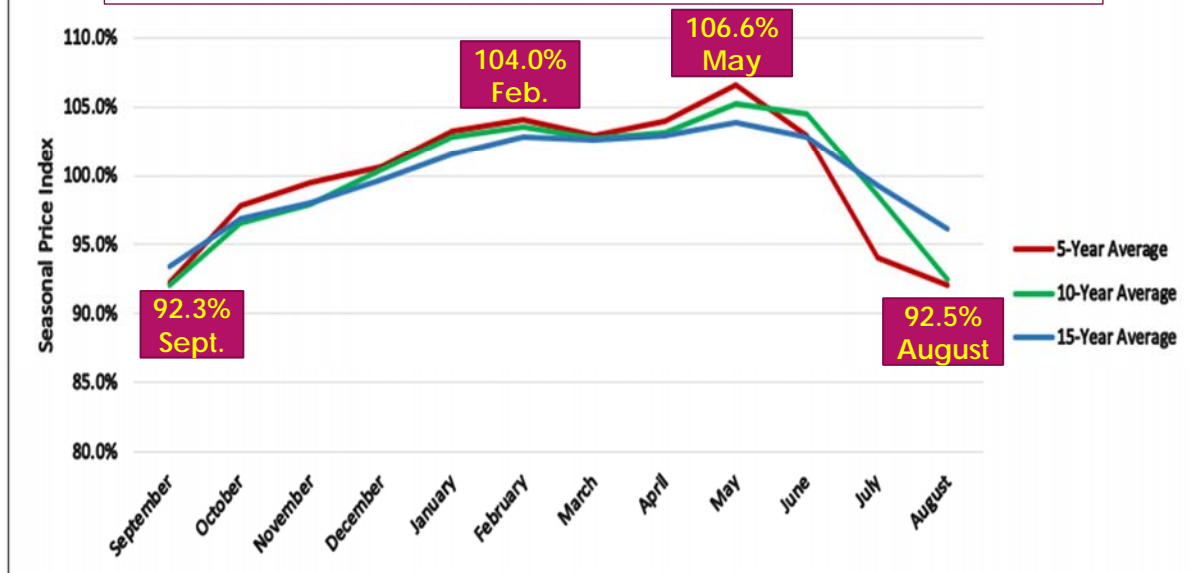
# Kansas Sorghum Seasonal \$ Index

MY 1999/00 – MY 2023/24



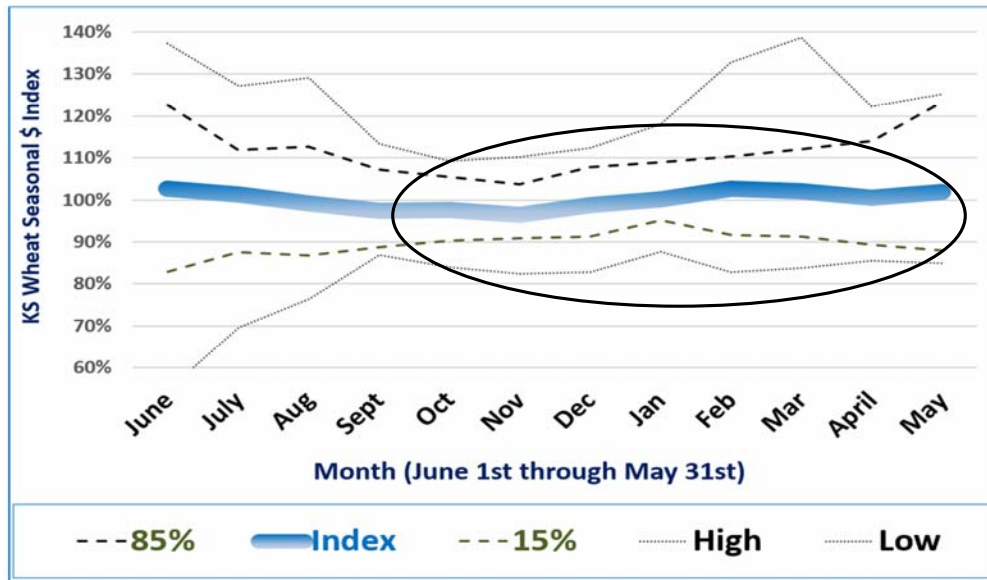
# Kansas Sorghum Seasonal Prices

The Last 5-10-15 Year Monthly Averages



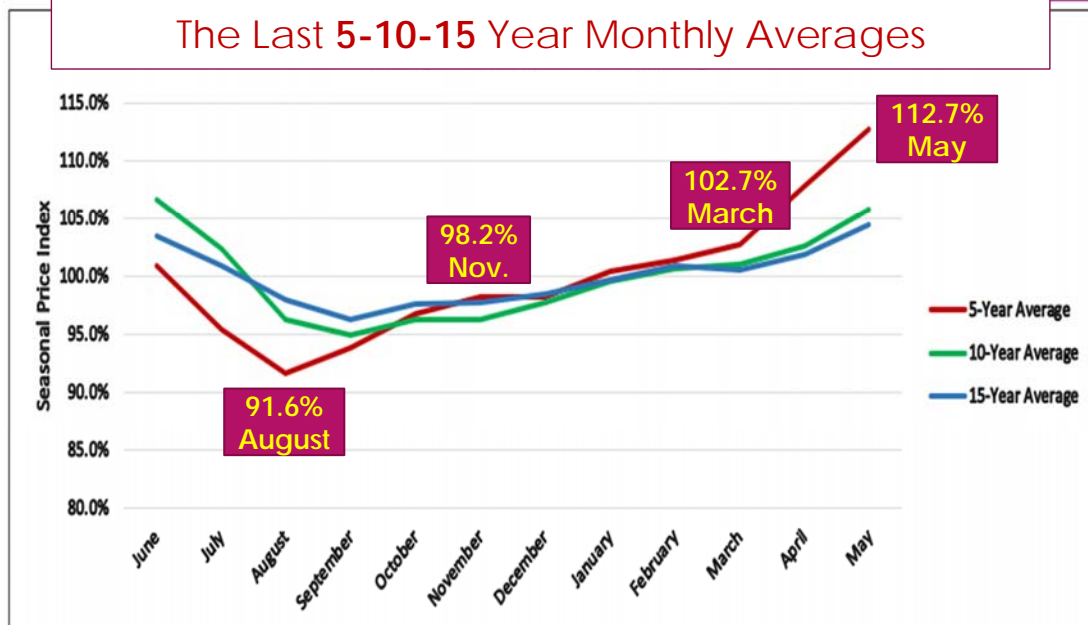
# HRW Wheat Seasonal \$'s

MY 1999/2000 – 2023/24



# Kansas Wheat Seasonal Prices

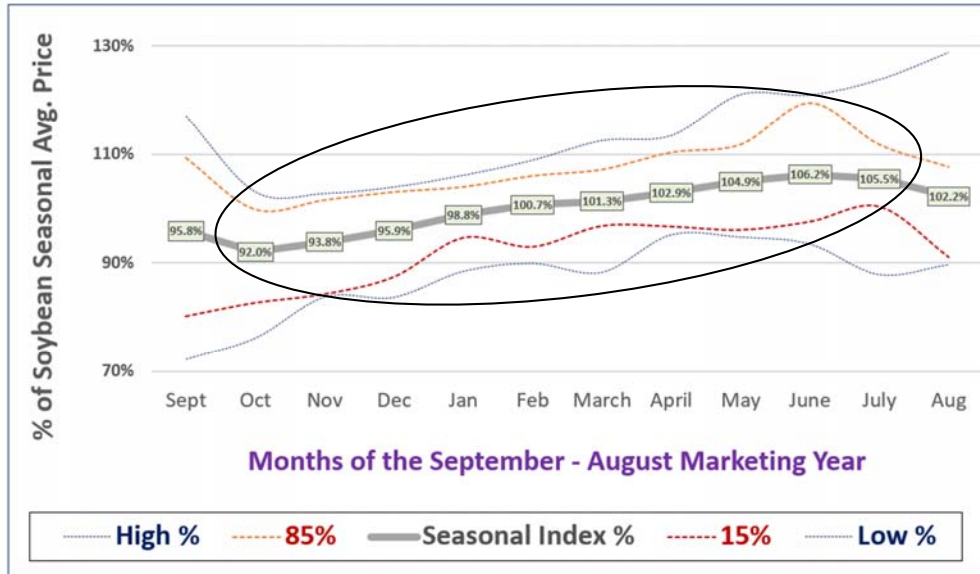
The Last 5-10-15 Year Monthly Averages



# Kansas Soybean Seasonal Price Index

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

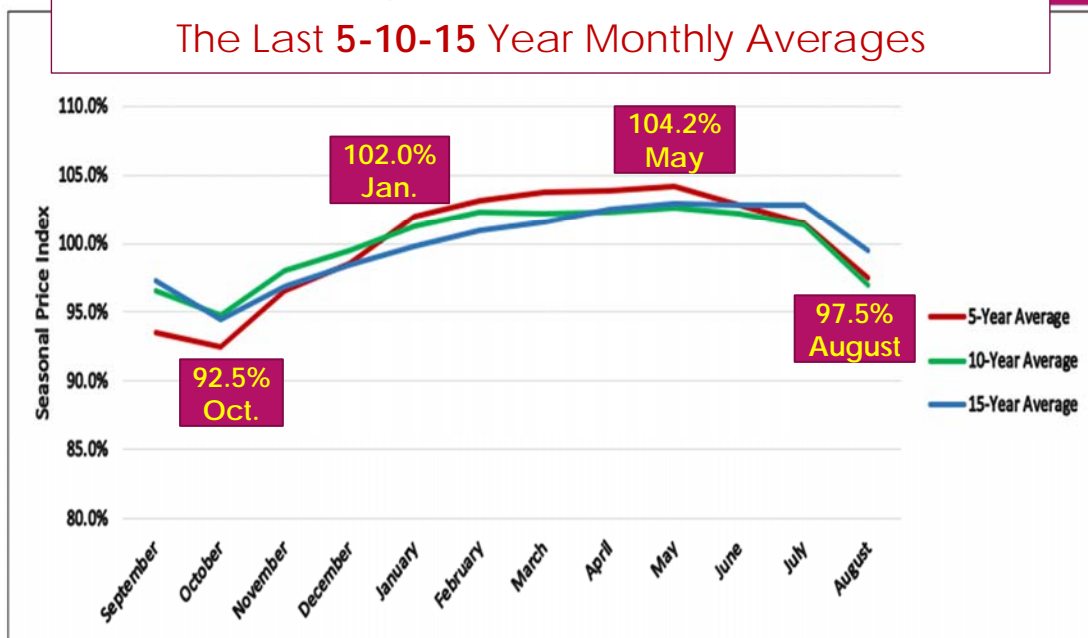
23



# Kansas Soybean Seasonal Prices

The Last 5-10-15 Year Monthly Averages

24



# Local Grain Basis & Cash Prices

25



26

## SALINA, KS: Corn Basis - CARGILL

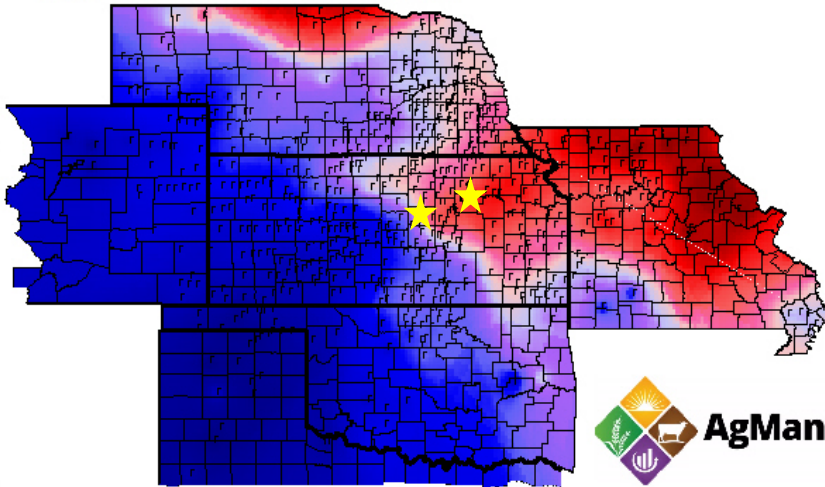
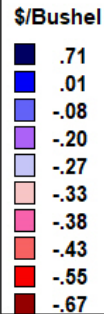
[www.AgManager.info](http://www.AgManager.info)



### Corn Basis, 10-02-2024

Basis = Cash Price - Nearby Futures Price

CBT Dec  
Futures  
Price: \$4.33



### My DTN Cash Bids Select Units Display: Default

My DTN Cash Bids for Postal Code 67401, Radius 300 miles

Currency/Units: USD/BU

Recalculate

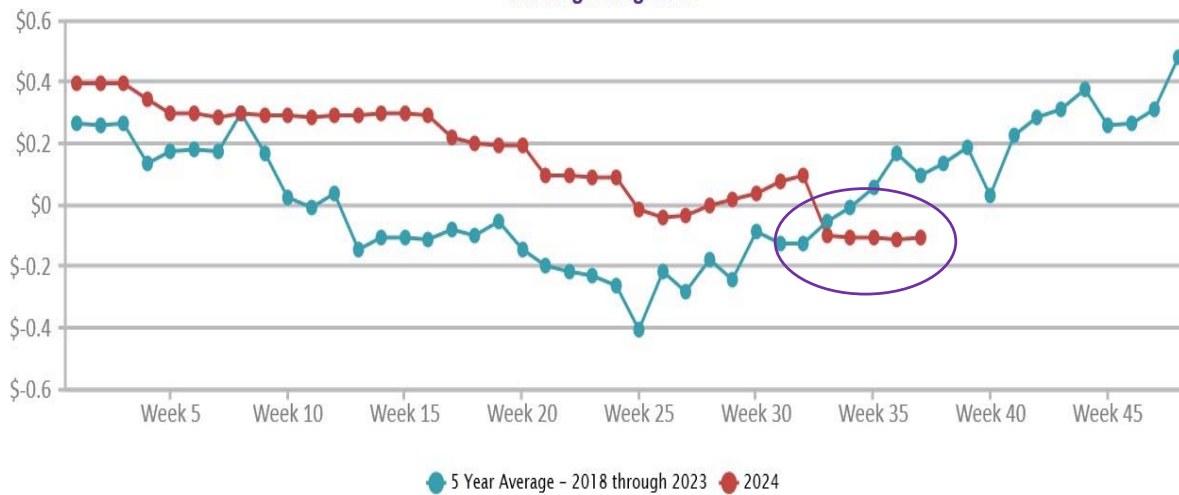
View Cash Bids Overview

Elevator/Location	Oct 2024	Nov 2024	Dec 2024	Sep 2025	Oct 2025
CARGILL SALINA, KS	4.04	---	---	---	---
SCOLAR GRAIN CO SALINA, KS	4.00	---	---	---	---
ADM GRAIN SALINA, KS	4.00	---	---	---	---
MID KANSAS COOP BENNINGTON, KS	3.85	---	---	---	4.14
AGRI TRAILS COOP GYPSUM, KS	3.75	---	---	---	---
MID KANSAS COOP LINDSBORG, KS	4.03	---	---	---	4.32
SCOLAR GRAIN CO MINNEAPOLIS, KS	3.90	---	---	---	---
AGRI TRAILS COOP CARLTON, KS	3.75	---	---	---	---
CVA COOP WESTFALL, KS	---	---	---	---	---
ADM ABILENE, KS	---	---	---	---	---
MID KANSAS COOP MARQUETTE, KS	4.10	---	---	---	4.39
MID KANSAS COOP ABILENE, KS	3.85	---	---	---	4.14

Cash Corn Bids  
in the  
Salina, KS area  
on  
October 4, 2024

### SALINA, KS: Grain Sorghum Basis - CARGILL

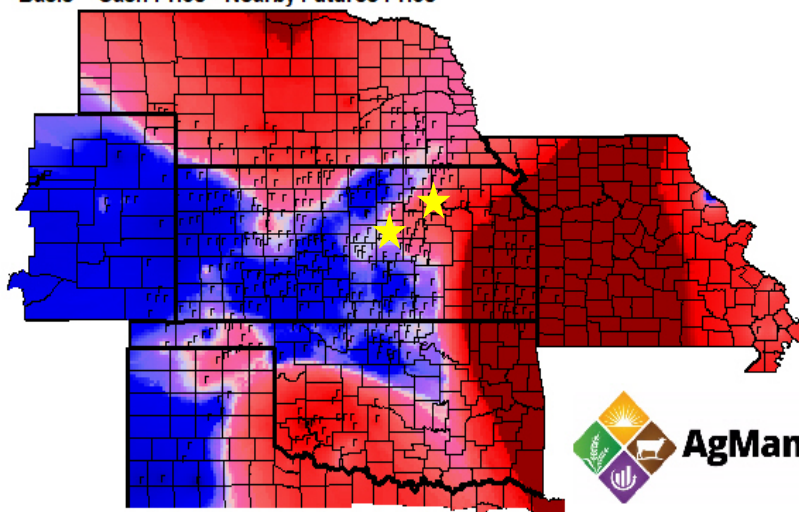
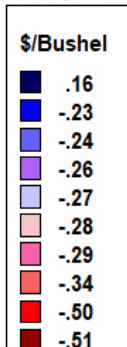
www.AgManager.info



### Grain Sorghum Basis, 10-02-2024

Basis = Cash Price - Nearby Futures Price

CBT Corn  
Dec Futures  
Price: \$4.33



My DTN Cash Bids for Postal Code 67401, Radius 300 miles

Currency/Units: USD/BU Recalculate View Cash Bids Overview

Elevator/Location	Oct 2024	Nov 2024	Dec 2024	Jul 2025	Oct 2025
CARGILL SALINA, KS	4.14	---	---	---	---
SCOULAR GRAIN CO SALINA, KS	4.10	---	---	---	---
ADM GRAIN SALINA, KS	---	4.10	---	---	---
MID KANSAS COOP BENNINGTON, KS	3.88	---	---	---	3.88
AGRI TRAILS COOP GYPSUM, KS	3.90	---	---	---	---
MID KANSAS COOP LINDSBORG, KS	4.01	---	---	---	4.01
SCOULAR GRAIN CO MINNEAPOLIS, KS	3.95	---	---	---	---
AGRI TRAILS COOP CARLTON, KS	3.90	---	---	---	---
CVA COOP WESTFALL, KS	3.95	---	---	---	---
ADM ABILENE, KS	---	---	---	---	---
MID KANSAS COOP MARQUETTE, KS	3.93	---	---	---	3.93
MID KANSAS COOP ABILENE, KS	3.91	---	---	---	3.91

Cash Sorghum Bids  
in the  
Salina, KS area  
on  
October 4, 2024

SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info



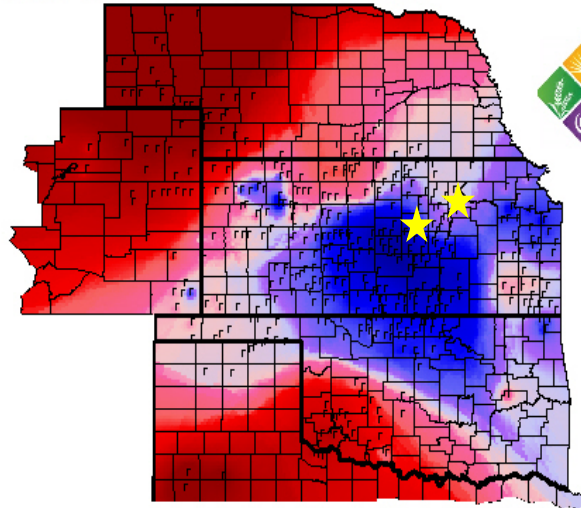
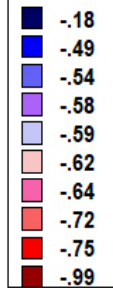


# Wheat Basis, 10-02-2024

Basis = Cash Price - Nearby Futures Price

KCBT Dec  
Futures  
Price: \$6.19

\$/Bushel



## My DTN Cash Bids Select Units Display: Default

My DTN Cash Bids for Postal Code 67401, Radius 300 miles

Currency/Units: USD/BU

[Recalculate](#)

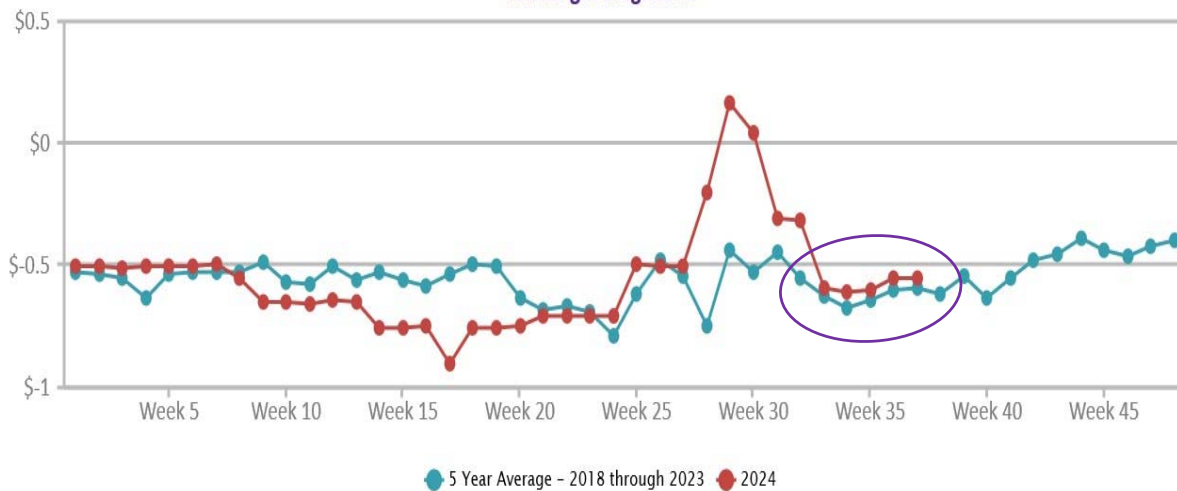
[View Cash Bids Overview](#)

Elevator/Location	Oct 2024	Jul 2025	Aug 2025	Sep 2025	Oct 2025
CARGILL SALINA, KS	5.68	---	---	---	---
SCOULAR GRAIN CO SALINA, KS	5.68	---	---	---	---
ADM GRAIN SALINA, KS	---	---	---	---	---
MID KANSAS COOP BENNINGTON, KS	5.44	5.77	---	---	---
AGRI TRAILS COOP GYPSUM, KS	5.38	---	---	---	---
MID KANSAS COOP LINDSBORG, KS	5.64	5.88	---	---	---
SCOULAR GRAIN CO MINNEAPOLIS, KS	5.48	---	---	---	---
AGRI TRAILS COOP CARLTON, KS	5.38	---	---	---	---
CVA COOP WESTFALL, KS	---	---	---	---	---
ADM ABILENE, KS	---	---	---	---	---
MID KANSAS COOP MARQUETTE, KS	5.67	5.94	---	---	---
MID KANSAS COOP ABILENE, KS	5.45	5.72	---	---	---

Cash Wheat Bids  
in the  
Salina, KS area  
on  
October 4, 2024

### SALINA, KS: Soybeans Basis - CARGILL

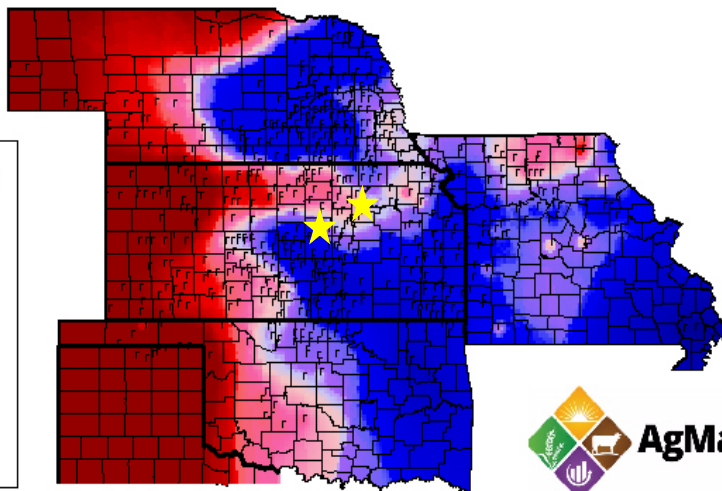
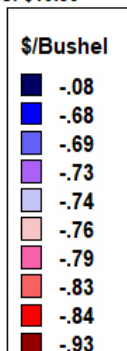
www.AgManager.info



### Soybean Basis, 10-02-2024

Basis = Cash Price - Nearby Futures Price

CBT Nov  
Futures  
Price: \$10.56



My DTN Cash Bids for Postal Code 67401, Radius 300 miles

Currency/Units: USD/BU [Recalculate](#) [View Cash Bids Overview](#)

Elevator/Location	Oct 2024	Nov 2024	Dec 2024	Sep 2025	Oct 2025
CARGILL SALINA, KS	9.82	---	---	---	---
SCOULAR GRAIN CO SALINA, KS	9.78	---	---	---	---
ADM GRAIN SALINA, KS	9.78	---	---	---	---
MID KANSAS COOP BENNINGTON, KS	9.55	---	---	---	9.98
AGRI TRAILS COOP GYPSUM, KS	9.58	---	---	---	---
MID KANSAS COOP LINDSBORG, KS	9.75	---	---	---	10.18
SCOULAR GRAIN CO MINNEAPOLIS, KS	9.63	---	---	---	---
AGRI TRAILS COOP CARLTON, KS	9.58	---	---	---	---
CVA COOP WESTFALL, KS	---	---	---	---	---
ADM ABILENE, KS	---	---	---	---	---
MID KANSAS COOP MARQUETTE, KS	9.73	---	---	---	10.16
MID KANSAS COOP ABILENE, KS	9.59	---	---	---	10.02

Cash Soybean Bids  
in the  
Salina, KS area  
on  
October 4, 2024

# USDA Grain Market Reports





### Prospective Plantings

ISSN: 1949-159X

Released March 28, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

**Corn Planted Acreage Down 5 Percent from 2023**  
**Soybean Acreage Up 3 Percent**  
**All Wheat Acreage Down 4 Percent**  
**All Cotton Acreage Up 4 Percent**

Corn planted area for all purposes in 2024 is estimated at 90.0 million acres, down 5 percent or 4.61 million acres from last year. Compared with last year, planted acreage is expected to be down or unchanged in 38 of the 48 estimating States.

Soybean planted area for 2024 is estimated at 86.5 million acres, up 3 percent from last year. Compared with last year, planted acreage is up or unchanged in 24 of the 29 estimating States.

All wheat planted area for 2024 is estimated at 47.5 million acres, down 4 percent from 2023 for comparable States. The 2024 winter wheat planted area, at 34.1 million acres, is down 7 percent from last year and down 1 percent from the previous estimate for comparable States. Of this total, about 24.3 million acres are Hard Red Winter, 6.26 million acres are Soft Red Winter, and 3.59 million acres are White Winter. Area expected to be planted to other spring wheat for 2024 is estimated at 11.3 million acres, up 1 percent from 2023. Of this total, about 10.7 million acres are Hard Red Spring wheat. Durum planted area for 2024 is expected to total 2.03 million acres, up 22 percent from the previous year for comparable States.

All cotton planted area for 2024 is estimated at 10.7 million acres, up 4 percent from last year. Upland area is estimated at 10.5 million acres, up 4 percent from 2023. American Pima area is estimated at 203,000 acres, up 38 percent from 2023.

Released Annually at the end of March



### Released Annually at the end of June

### Acreage

ISSN: 1949-1522

Released June 28, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

#### Update Alert – July 9, 2024

Corrections were made to the 2024 potato harvested acreage estimates for Oregon and the United States on pages 27, 32, and 34. Corrections were also made to the Quick Stats online database.

#### Special Note

Estimates of the portion of the United States corn and soybean planted acreage that was left to be planted when the survey was conducted are published on page 6. These estimates are based on data provided by respondents who were contacted between May 30 and June 16. Nationally, corn left to be planted was 3.36 million acres. Soybeans left to be planted for the United States was 12.8 million acres.

**Corn Planted Acreage Down 3 Percent from 2023**  
**Soybean Acreage Up 3 Percent**  
**All Wheat Acreage Down 5 Percent**  
**All Cotton Acreage Up 14 Percent**

Corn planted area for all purposes in 2024 is estimated at 91.5 million acres, down 3 percent or 3.17 million acres from last year. This represents the eighth highest planted acreage in the United States since 1944. Compared with last year, planted acreage is expected to be down or unchanged in 31 of the 48 estimating States. Area harvested for grain, at 83.4 million acres, is down 4 percent from last year.

Soybean planted area for 2024 is estimated at 86.1 million acres, up 3 percent from last year. Compared with last year, planted acreage is up or unchanged in 24 of the 29 estimating States.

All wheat planted area for 2024 is estimated at 47.2 million acres, down 5 percent from 2023. The 2024 winter wheat planted area, at 33.5 million acres, is down 8 percent from last year and down 1 percent from the previous estimate. Of this total, about 24.1 million acres are Hard Red Winter, 6.14 million acres are Soft Red Winter, and 3.59 million acres are White Winter. Area expected to be planted to other spring wheat for 2024 is estimated at 11.3 million acres, up 1 percent from 2023 estimate. Of this total, about 10.6 million acres are Hard Red Spring wheat. Durum planted area for 2024 is expected to total 2.17 million acres, up 29 percent from the previous year.

All cotton planted area for 2024 is estimated at 11.7 million acres, up 14 percent from last year. Upland area is estimated at 11.5 million acres, up 14 percent from 2023. American Pima area is estimated at 182,000 acres, up 24 percent from 2023.



### Crop Production

ISSN: 1936-3737

Released September 12, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

#### Special Note

Each September, NASS has the opportunity to revise planted and harvested acreage estimates for chickpeas, corn, cotton, dry edible peas, lentils, peanuts, rice, sorghum, soybeans, and sugarbeets. Revisions are based on all available data, including the latest certified acreage data from the Farm Service Agency (FSA). All States in the estimating program for these crops were subject to review and updating. Detailed estimates are found on pages 5, 7, 8, 10, 13, 14, 17, 20, 21, and 22.

**Corn Production Up Less Than 1 Percent from August Forecast**  
**Soybean Production Down Slightly**  
**Cotton Production Down 4 Percent**

Corn production for grain is forecast at 15.2 billion bushels, up less than 1 percent from the previous forecast but down 1 percent from 2023. Based on conditions as of September 1, yields are expected to average 183.6 bushels per harvested acre, up 0.5 bushel from the previous forecast and up 6.3 bushels from last year. Area harvested for grain is forecast at 82.7 million acres, unchanged from the previous forecast but down 4 percent from the previous year.

Soybean production for beans is forecast at a record high 4.59 billion bushels, down slightly from the previous forecast but up 10 percent from 2023. Based on conditions as of September 1, yields are expected to average a record high 53.2 bushels per acre, unchanged from the previous forecast but up 2.6 bushels from 2023. Area harvested for beans in the United States is forecast at 86.3 million acres, unchanged from the previous forecast but up 5 percent from 2023.

All cotton production is forecast at 14.5 million 480-pound bales, down 4 percent from the previous forecast but up 20 percent from 2023. Based on conditions as of September 1, yields are expected to average 807 pounds per harvested acre, down 33 pounds from the previous forecast and down 92 pounds from 2023. Upland cotton production is forecast at 14.0 million 480-pound bales, down 4 percent from the previous forecast but up 19 percent from 2023. Pima cotton production is forecast at 547,000 bales, down 1 percent from the previous forecast but up 73 percent from 2023. All cotton area harvested is forecast at 8.63 million acres, up slightly from the previous forecast and up 34 percent from 2023. All cotton planted area totaled 11.2 million acres, up slightly from the previous forecast and up 9 percent from 2023.

Released Monthly During the growing season



United States Department of Agriculture

### World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the Chief Economist

Agricultural Marketing Service Farm Service Agency

Economic Research Service Foreign Agricultural Service

WASDE - 652

Approved by the World Agricultural Outlook Board

September 12, 2024

**WHEAT:** The 2024/25 U.S. wheat outlook is unchanged relative to last month. The projected season-average farm price remains at \$5.70 per bushel.

The global wheat outlook for 2024/25 is for larger supplies, consumption, trade, and ending stocks. Supplies are projected to increase 1.5 million tons to 1,062.1 million as higher beginning stocks more than offset lower production. Beginning stocks are raised primarily on Canada as Statistics Canada 2023/24 ending stocks were significantly higher than USDA's previous estimate. Canada's ending stocks were also raised substantially higher for 2021/22 and 2022/23 based on Statistics Canada revisions. World wheat production is lowered 1.4 million tons to 796.9 million, but remains a record, as a reduction in the EU is only partially offset by higher production for Australia and Ukraine. The EU is reduced 4.0 million tons to 124.0 million on unfavorable harvest weather for France and Germany. Australia's production is raised 2.0 million tons to 32.0 million on favorable conditions in Western Australia, New South Wales, and Queensland. Ukraine is raised 0.7 million tons to 22.3 million based on harvest data released by the Ministry of Agriculture.

Released Monthly Throughout the Year

# U.S. & Global Weather

41



**KANSAS STATE UNIVERSITY** Department of Agricultural Economics



## Grain Stocks

ISSN: 1949-0925

Released June 28, 2024, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

**Corn Stocks Up 22 Percent from June 2023**  
**Soybean Stocks Up 22 Percent**  
**All Wheat Stocks Up 23 Percent**

Corn stocks in all positions on June 1, 2024 totaled 4.99 billion bushels, up 22 percent from June 1, 2023. Of the total stocks, 3.03 billion bushels are stored on farms, up 37 percent from a year earlier. Off-farm stocks, at 1.97 billion bushels, are up 4 percent from a year ago. The March - May 2024 indicated disappearance is 3.36 billion bushels, compared with 3.29 billion bushels during the same period last year.

Soybeans stored in all positions on June 1, 2024 totaled 970 million bushels, up 22 percent from June 1, 2023. On-farm stocks totaled 466 million bushels, up 44 percent from a year ago. Off-farm stocks, at 504 million bushels, are up 6 percent from a year ago. Indicated disappearance for the March - May 2024 quarter totaled 875 million bushels, down 2 percent from the same period a year earlier.

Old crop all wheat stored in all positions on June 1, 2024 totaled 702 million bushels, up 23 percent from a year ago. On-farm stocks are estimated at 139 million bushels, up 12 percent from last year. Off-farm stocks, at 563 million bushels, are up 27 percent from a year ago. The March - May 2024 indicated disappearance is 387 million bushels, up 4 percent from the same period a year earlier.

Old crop Durum wheat stocks in all positions on June 1, 2024 totaled 21.1 million bushels, down 24 percent from a year ago. On-farm stocks, at 9.99 million bushels, are down 22 percent from June 1, 2023. Off-farm stocks totaled 11.1 million bushels, down 26 percent from a year ago. The March - May 2024 indicated disappearance of 15.3 million bushels is up 90 percent from the same period a year earlier.

Released Quarterly  
 In March, June, September & January



## Crop Production 2023 Summary

January 2024

United States Department of Agriculture

National Agricultural Statistics Service



ISSN: 1057-7823

# USDA

Released Annually  
 Each January

42

# Final Perspectives & Questions

43



**KANSAS STATE UNIVERSITY** Department of Agricultural Economics



## Questions?

Daniel O'Brien – Extension Ag Economist

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

**KSUGrains** on Twitter

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



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