

Grain Market Expectations, Possibilities & Risks for 2024-2025

K-State Agricultural Lenders Conferences

Garden City & Manhattan, Kansas

October 1-2, 2024

DANIEL O'BRIEN - EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



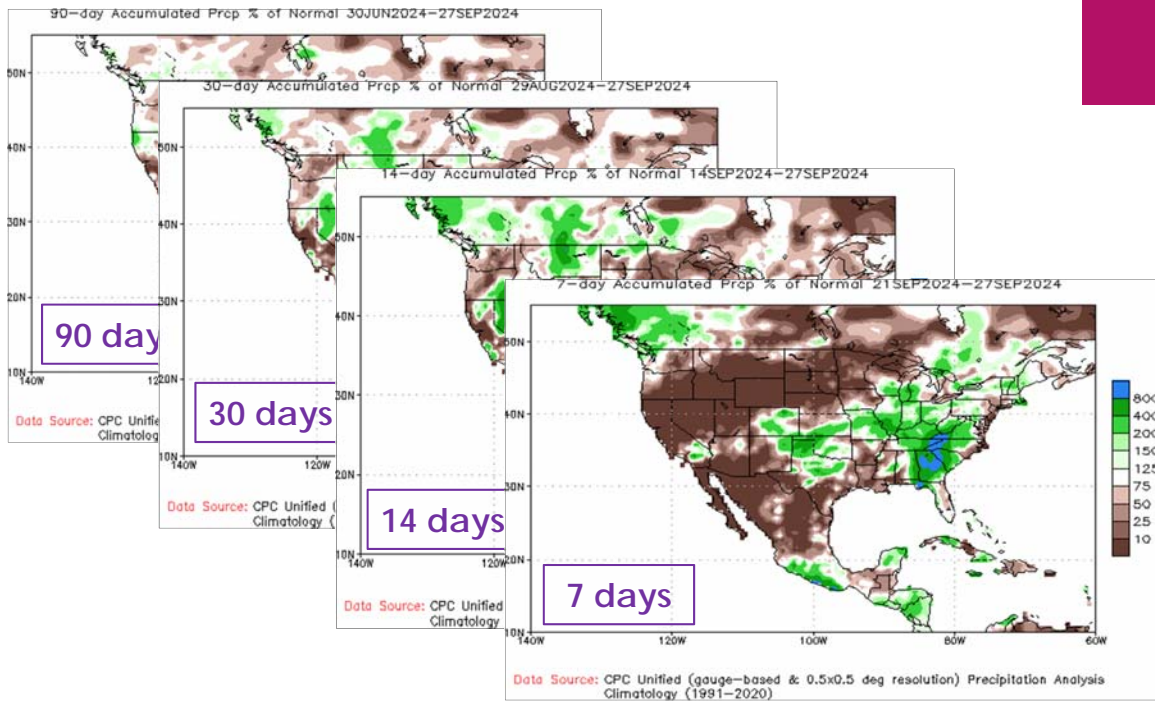
U.S. & Global Weather

2



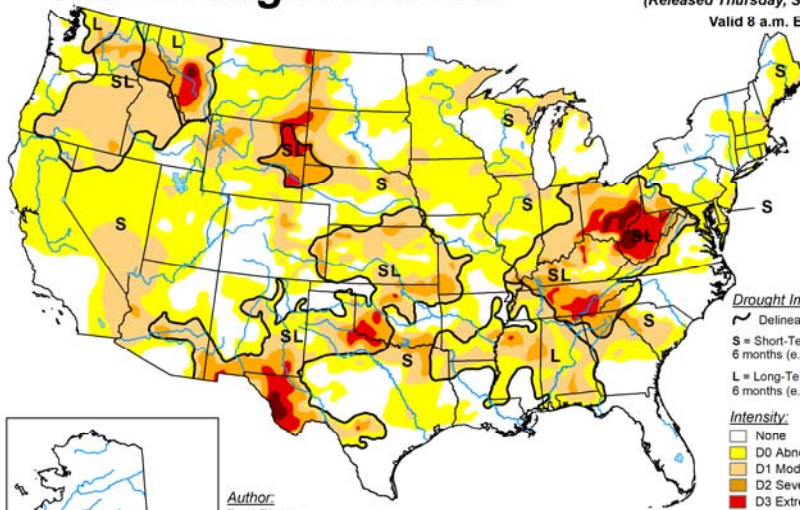
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U.S. Drought Monitor

September 24, 2024
(Released Thursday, Sep. 26, 2024)
Valid 8 a.m. EDT

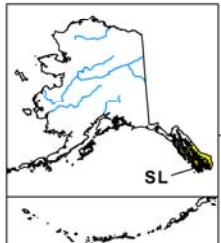


Drought Impact Types:

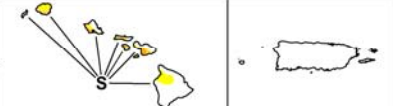
- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought



Author:
Brad Rippey
U.S. Department of Agriculture

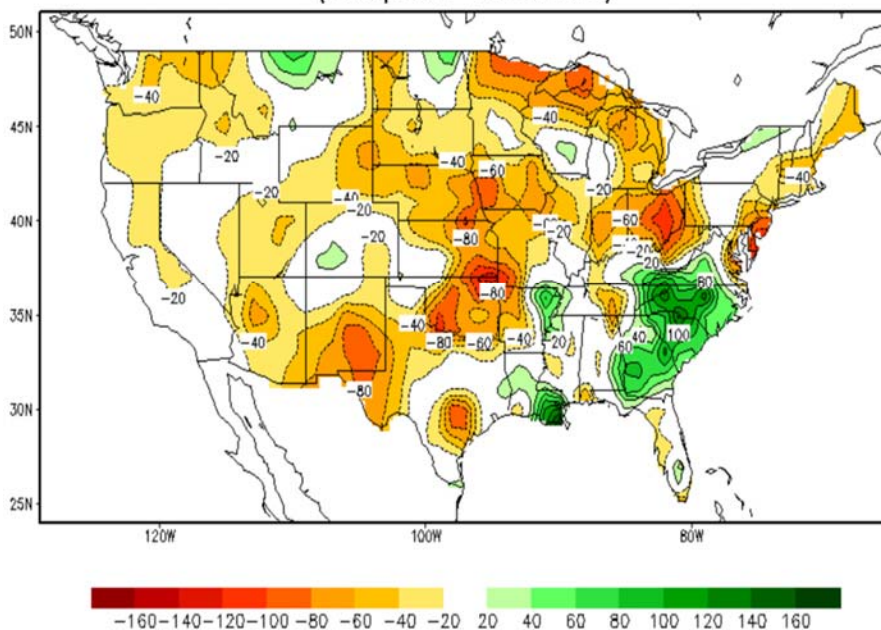


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

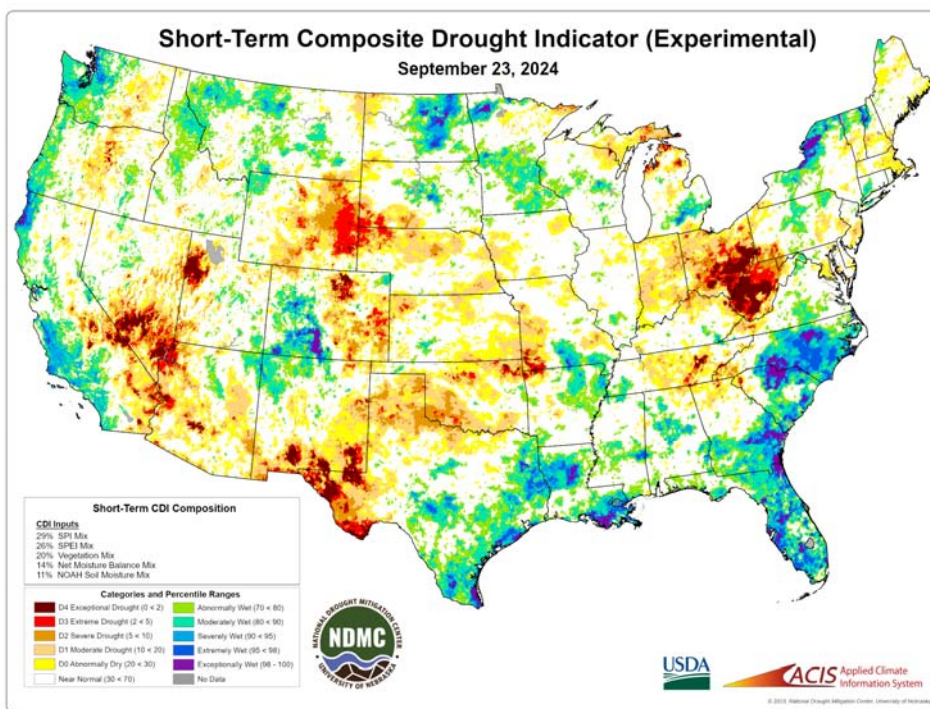


droughtmonitor.unl.edu

Predicted Soil Moisture Anomaly (mm) (28Sep2024-05Oct2024)

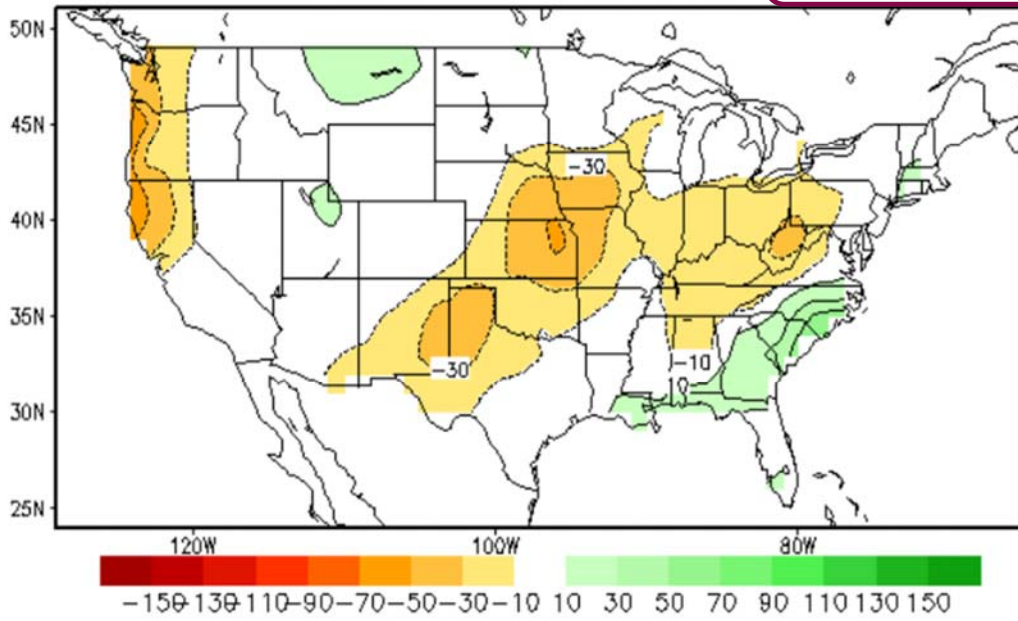


Short-Term Composite Drought Indicator (Experimental) September 23, 2024



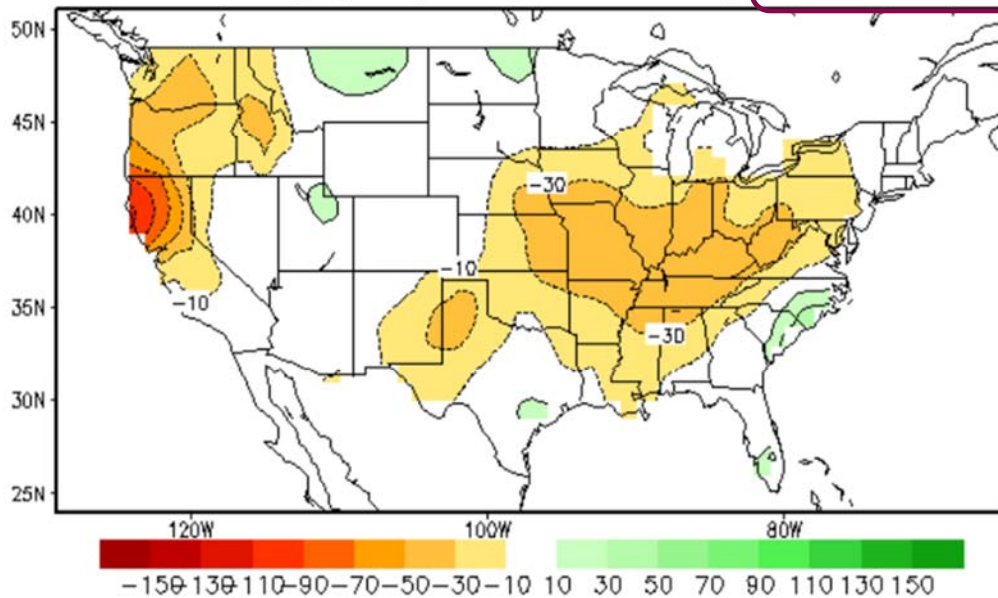
Lagged Averaged Soil Moisture Outlook for **End of OCT2024**
units: anomaly (mm), SM data ending **at 20240927**

7

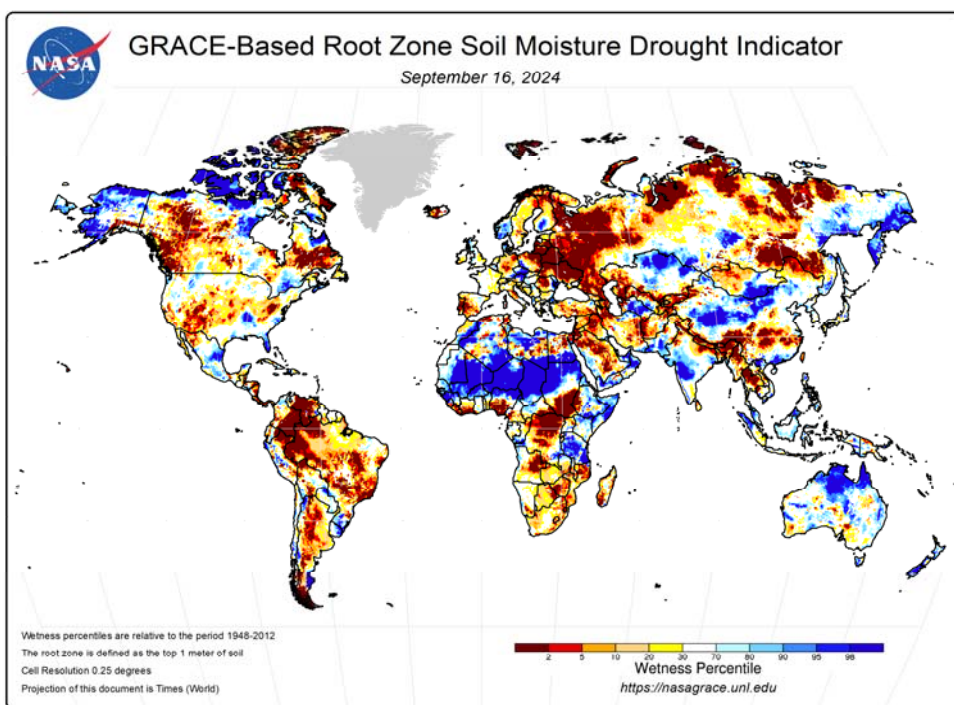
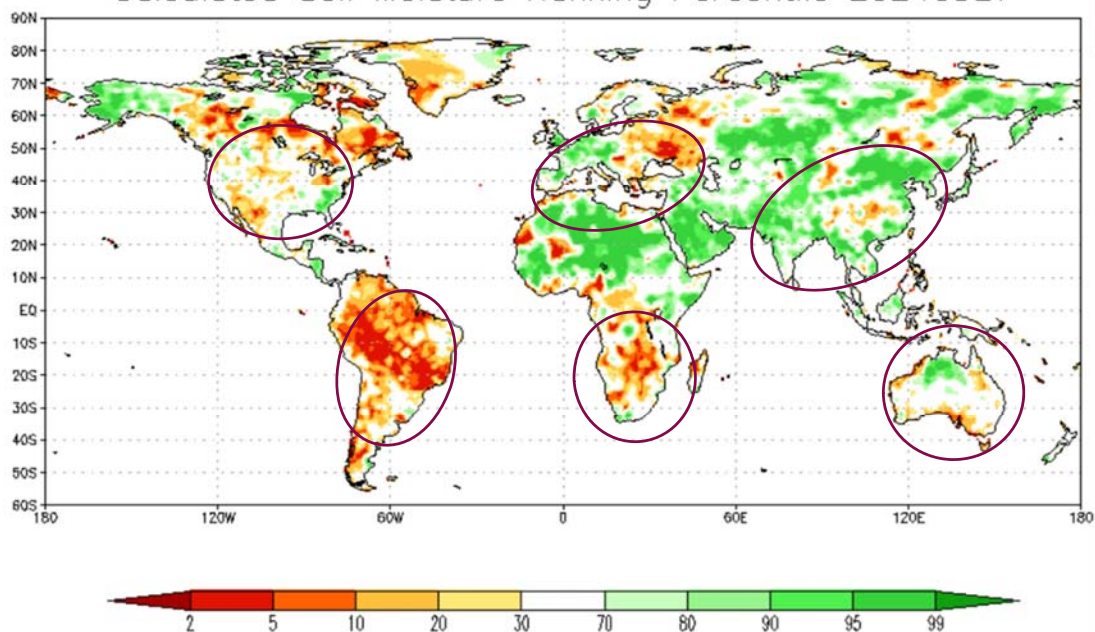


Lagged Averaged Soil Moisture Outlook for **End of DEC2024**
units: anomaly (mm), SM data ending **at 20240927**

8



Calculated Soil Moisture Ranking Percentile 20240927



Feedgrain Markets

11



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

<https://futures.tradingcharts.com>

12

ZC - Corn (Globex) - Monthly Chart

Change: 17.500

09/29/2024 O: 400.500 H: 419.750 L: 397.000 C: 418.000 Vol: 305921 OI: 1406761



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

<https://futures.tradingcharts.com>

13

ZC - Corn (Globex) - Monthly Chart

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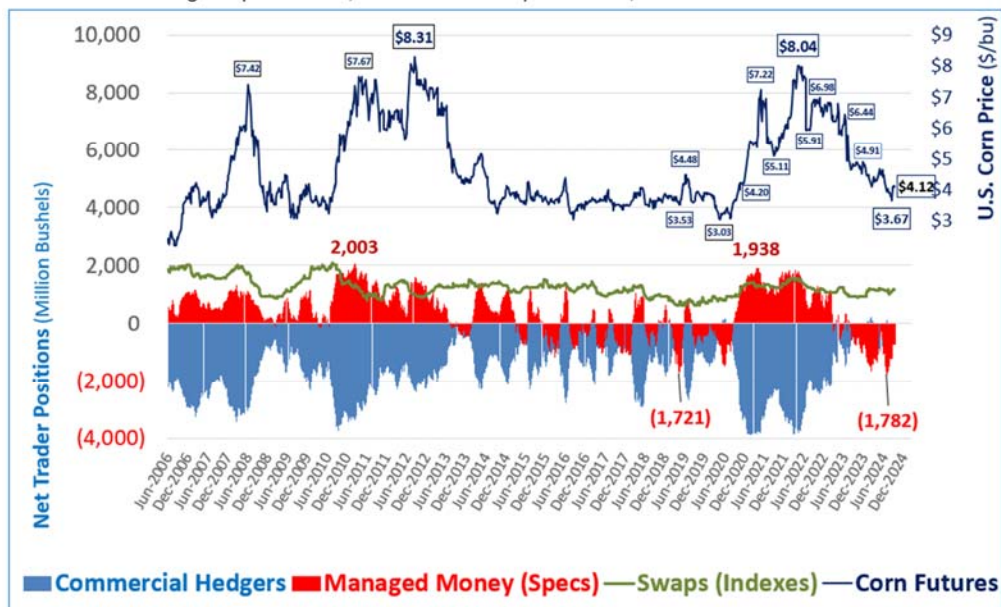
09/29/2024 O: 400.500 H: 419.750 L: 397.000 C: 418.000 Vol: 305921 OI: 1406761



Corn Futures-Net Position of Traders

14

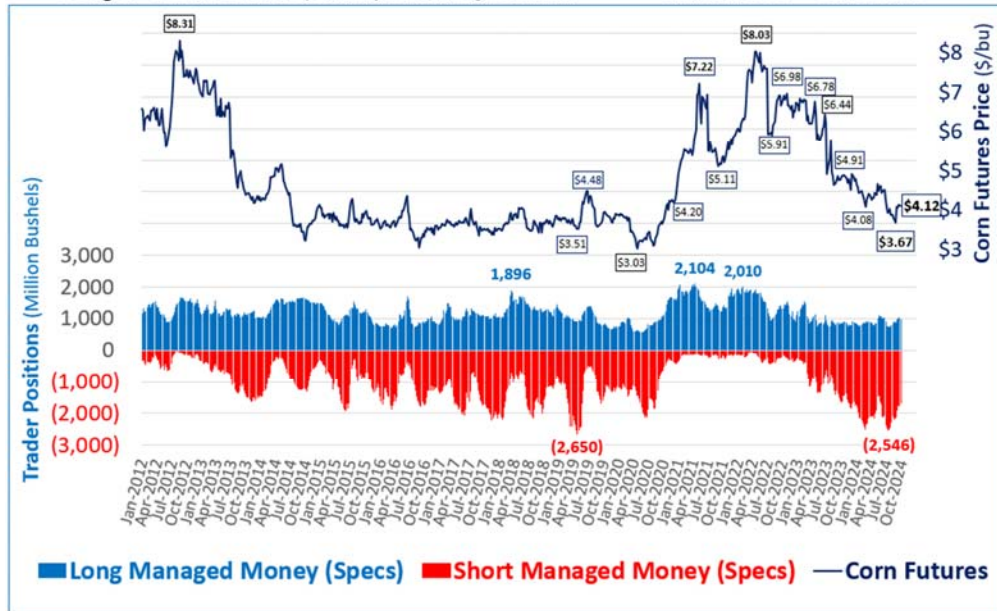
June 2006 through September 24, 2024^{CFTC Data} + September 24, 2024 DEC²⁰²⁴ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

15

Long & Short Positions, January 2012 through 9/24/2024 CFTC Data + 9/24/2024 DEC2024 Corn Futures Closes



ELEC. CORN (@C2024Z)

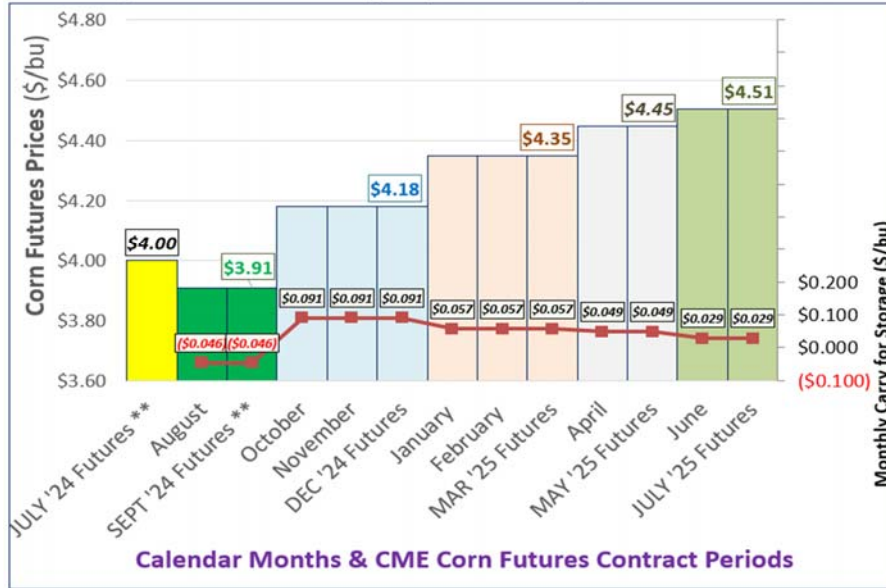
16



CME Corn Futures *Lead & Deferred Contracts*

17

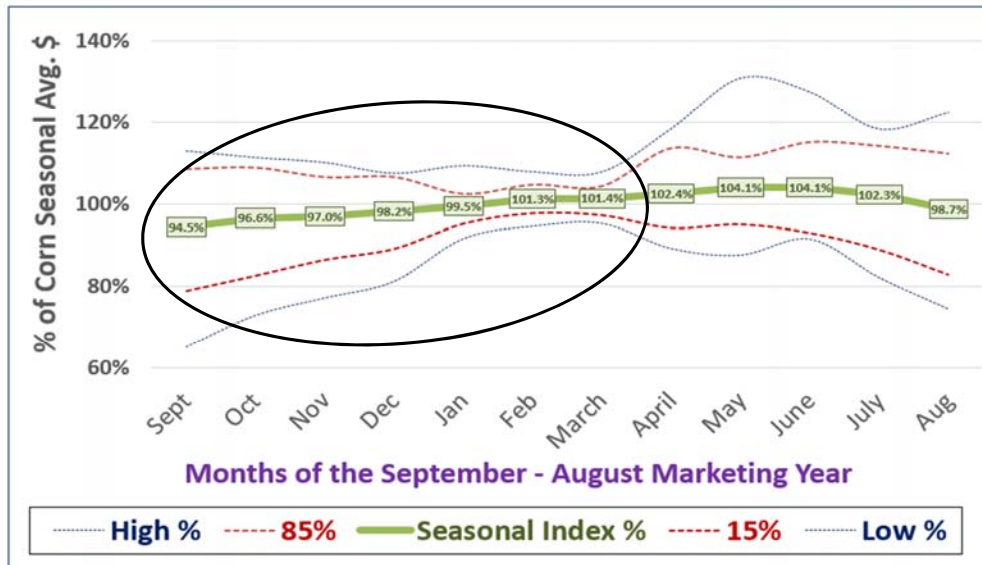
Closing Prices as of Friday, September 27, 2024



Corn Seasonal Price Index *Kansas*

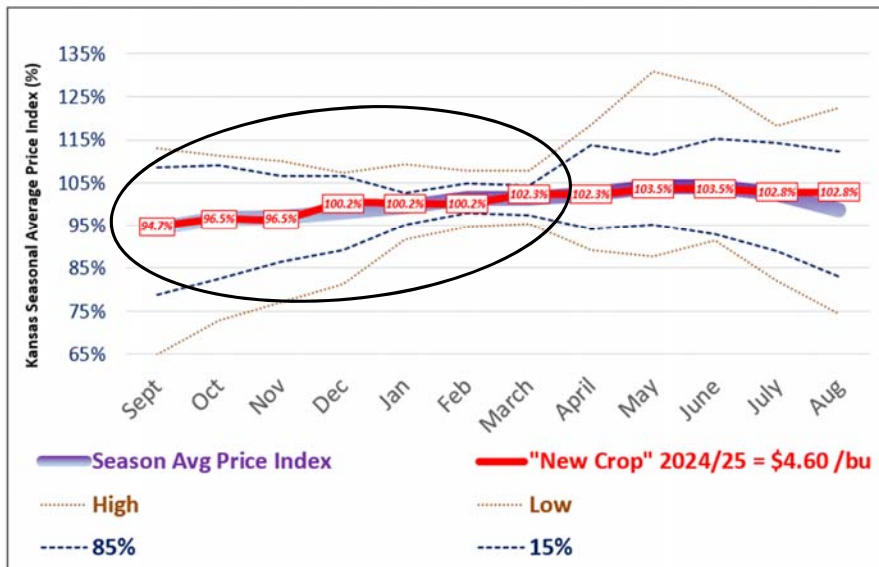
18

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

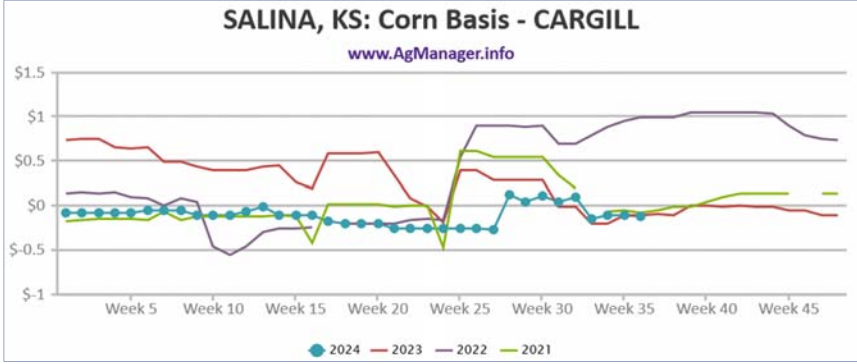
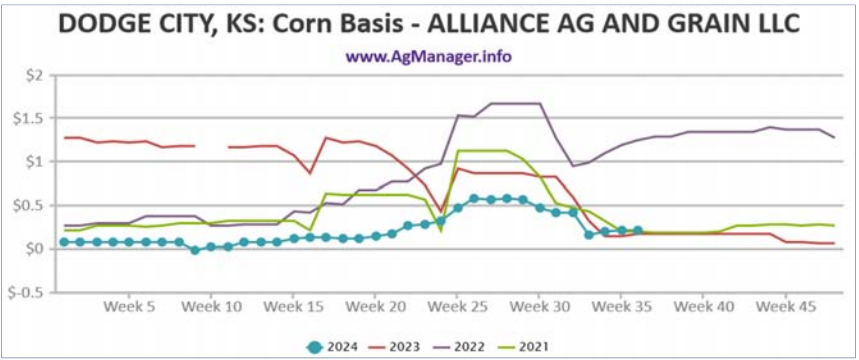


U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – MY 2023/24 plus "New Crop" 2024/25 as of 9/27/2024

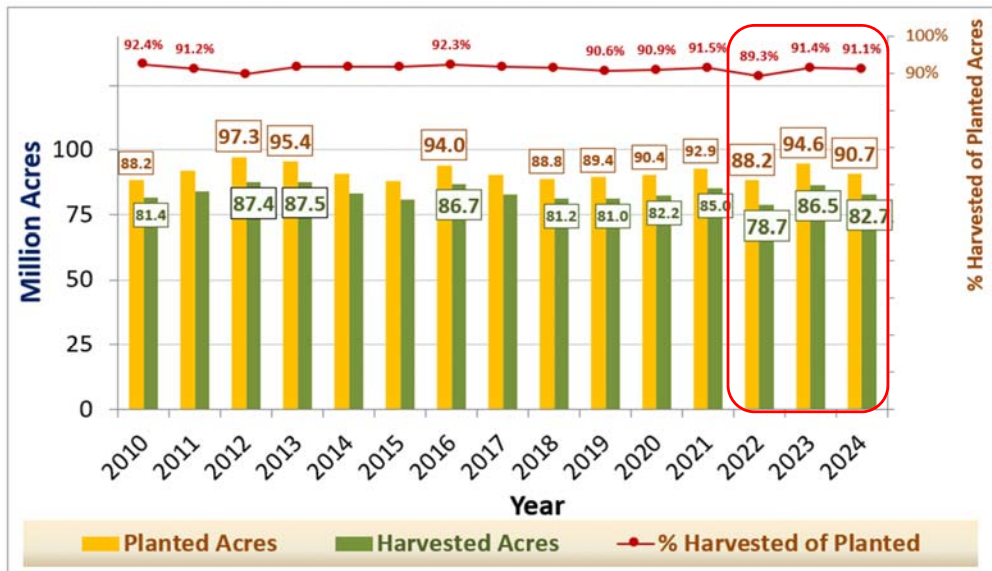


Kansas Cash & Futures Prices						
Date						
9/27/2024 - Closes						
Grain Futures Contracts						Closing \$
DEC 2024 Corn	"New" MY 2024/25 Harvest Futures					\$4.1800
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures					\$4.5275
9/27/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas 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}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁴	\$4.28	\$4.03	\$3.78	\$4.58	\$4.18	\$3.98
2024 Harvest Cash Market Basis	\$0.10	(\$0.15)	(\$0.40)	\$0.40	\$0.00	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵	\$4.18	\$4.38	\$4.01	\$4.58	\$4.43	\$4.18
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.35)	(\$0.15)	(\$0.52)	\$0.05	(\$0.10)	(\$0.35)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.26	2.51	2.69	2.14	2.45	2.55
2025 "New Crop" Soybean vs Corn \$ Ratio	2.38	2.37	2.59	2.21	2.36	2.51
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.18	1.38	1.46	1.14	1.37	1.30



U.S. Corn Acres for 2010-2024

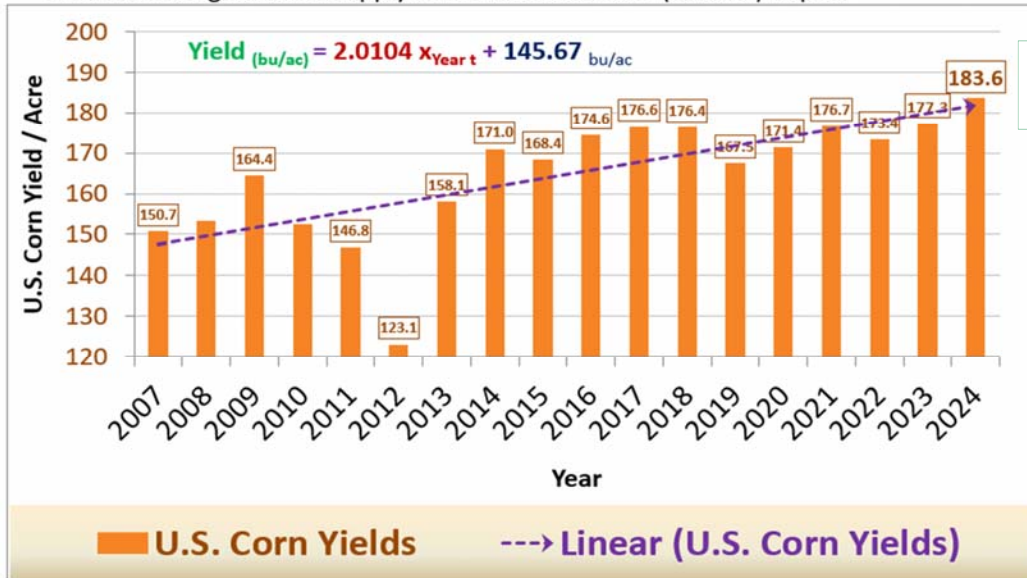
Source: USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024



U.S. Corn Yields for 2007-2024

23

USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024

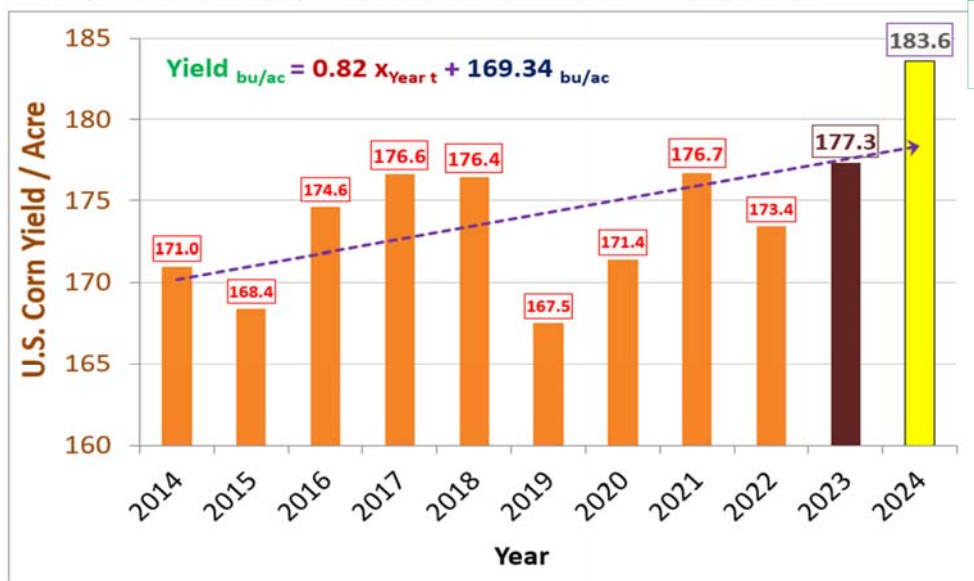


183.6 bu/ac
in 2024 USDA

U.S. Corn Yields for 2014-2024

24

USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024

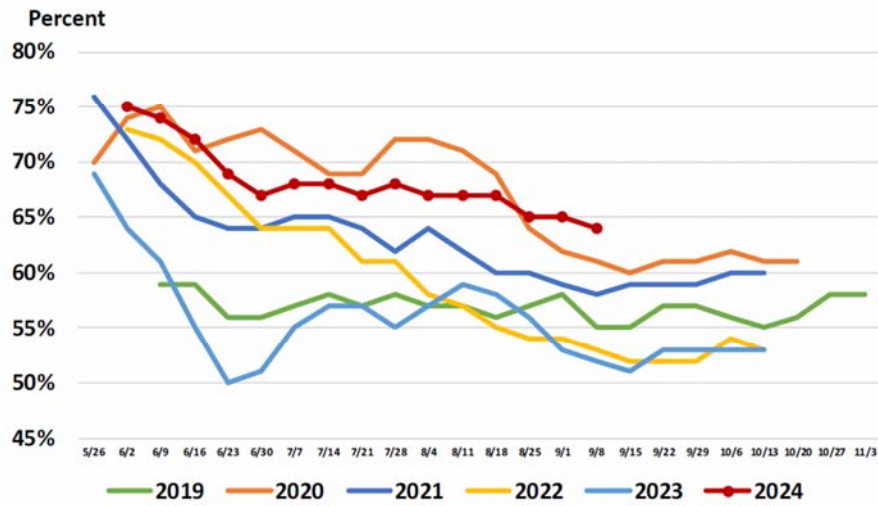


183.6 bu/ac
in 2024 USDA



United States Corn Condition

Percent Rated Good to Excellent

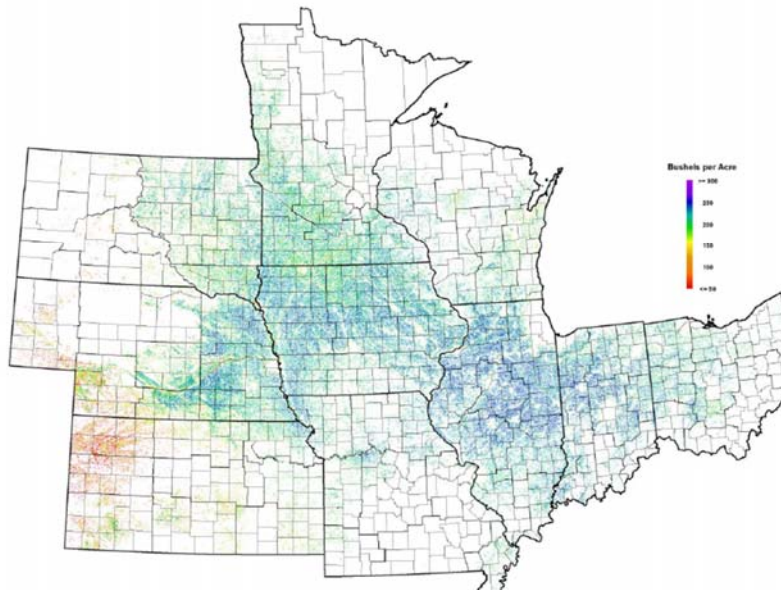


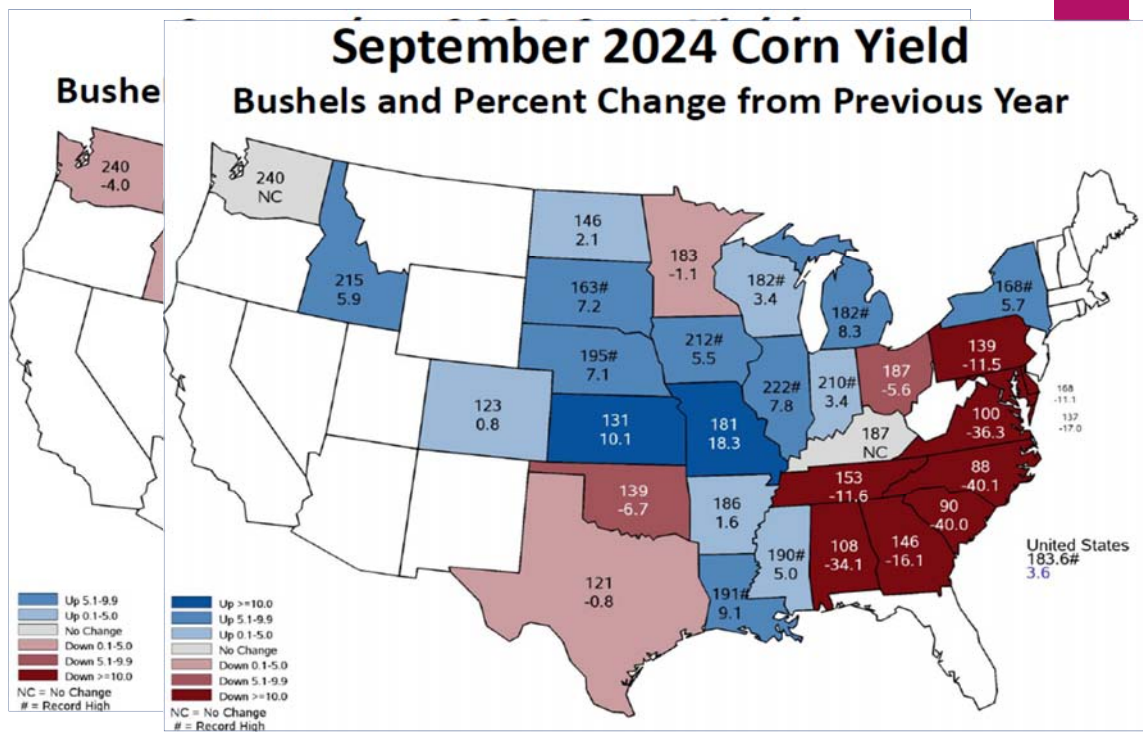
United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2024

September 2024 Corn

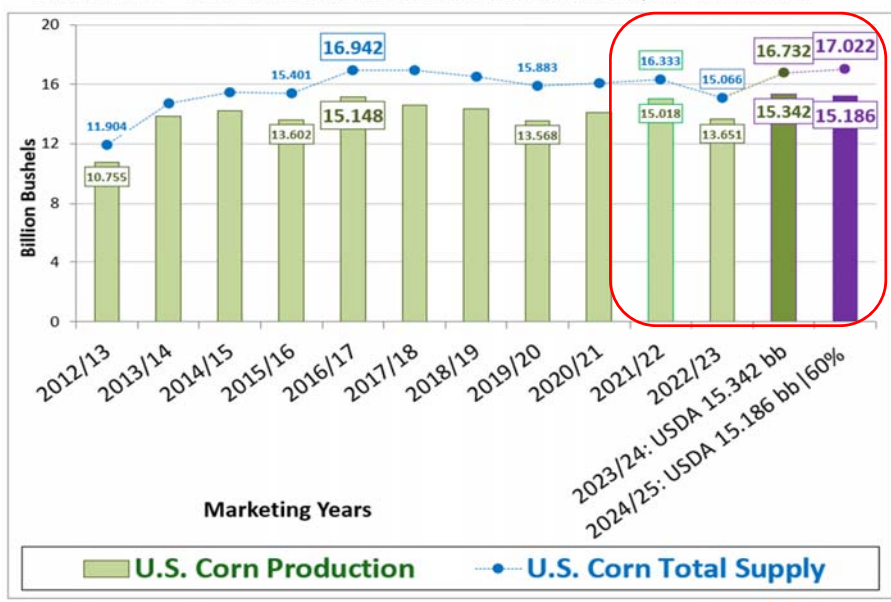
NASA Terra MODIS Modeled Yield





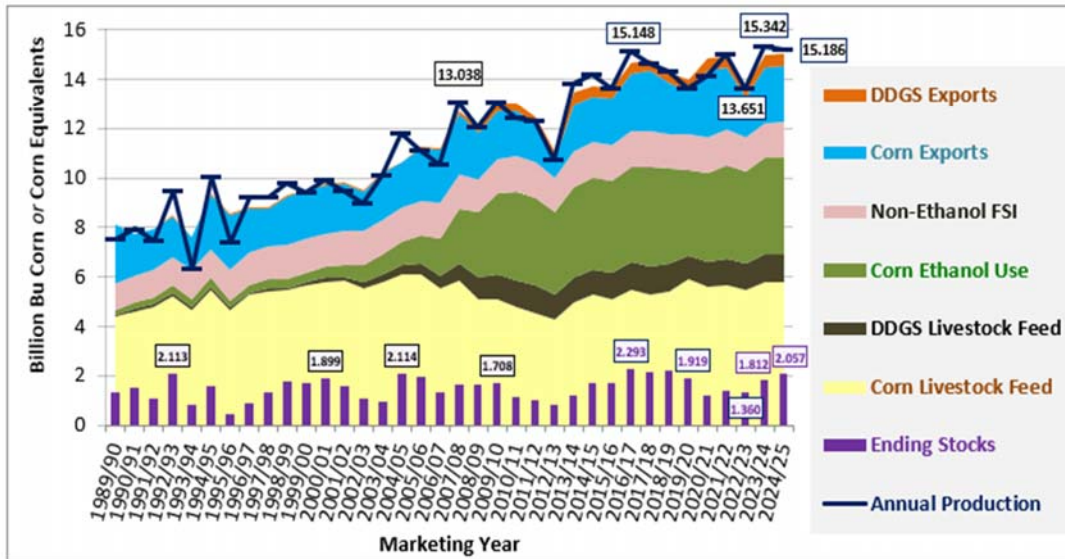
U.S. Corn Production & Supplies

MY 2012/13 - "New" MY 2024/25: as of the 9/12/2024 WASDE Report + KSU estimates



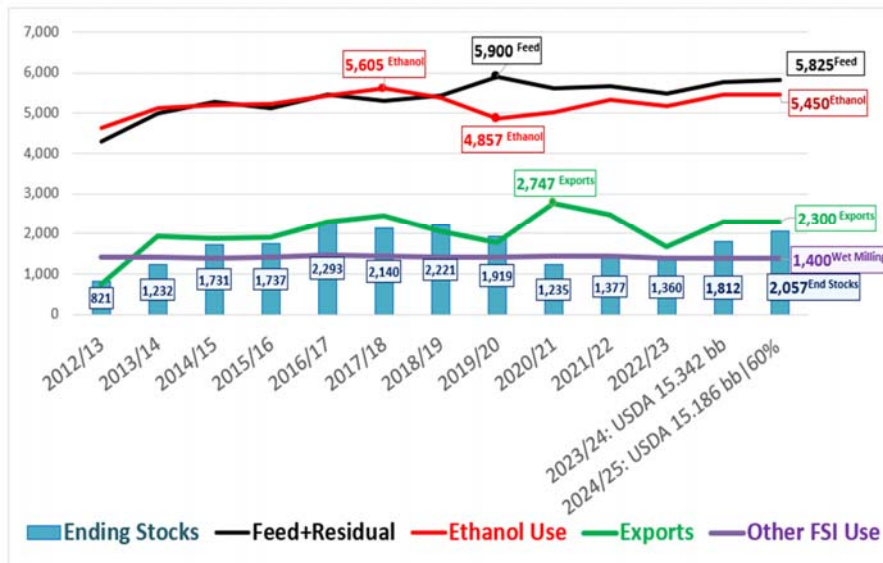
U.S. Corn Supply-Demand w. DDGS ^{Adj.}

MY 2012/13 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



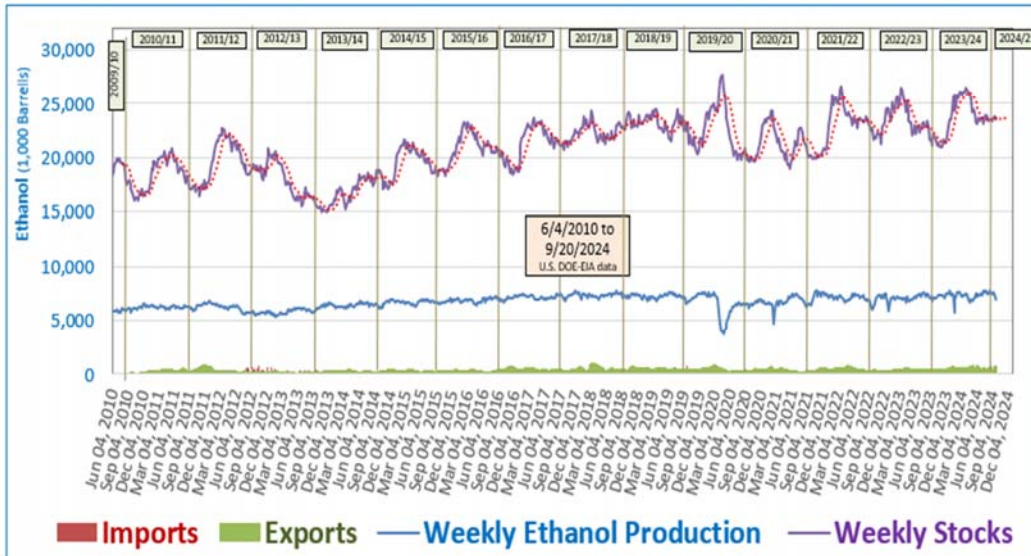
U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 20, 2024

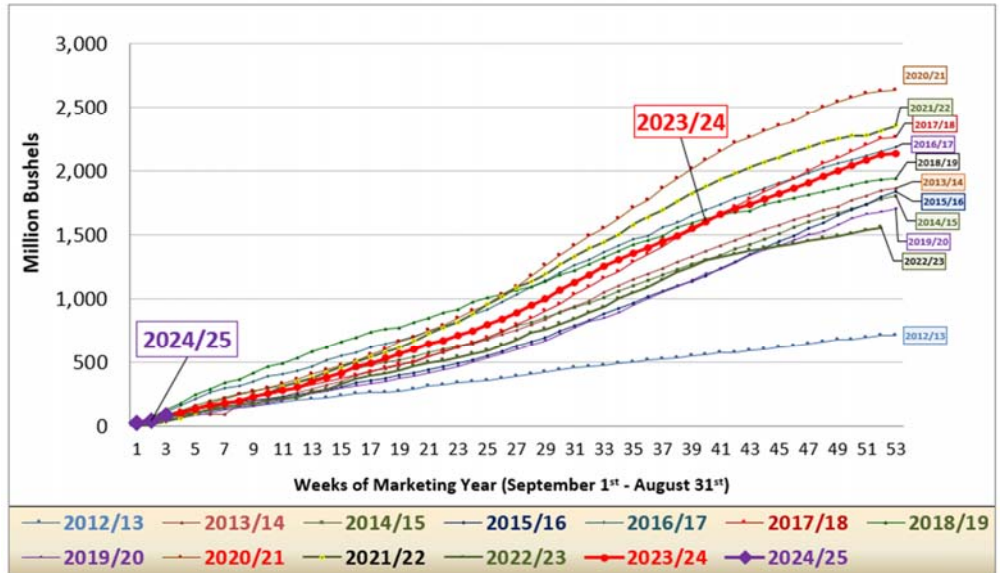


September 27, 2024

US #2 Sorghum -Bulk							
Ethanol Plant							
State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Kansas	Bid	25.00Z	UNCH	4.3825	DN 0.0200	4.3825	
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	-45.00Z to -13.00Z	UNCH-UP 2	3.6825-4.0025	DN 0.0200-UNCH	3.8854	4.6950
Indiana	Bid	-55.00Z to -20.00Z	UNCH	3.5825-3.9325	DN 0.0200	3.7069	4.9830
Iowa East	Bid	-30.00Z to 10.00Z	UNCH-DN 3	3.8325-4.2325	DN 0.0200-DN 0.0500	4.0700	4.7933
Iowa West	Bid	-34.00Z to 28.00Z	UNCH	3.7925-4.4125	DN 0.0200	4.0582	4.8988
Kansas	Bid	-5.00Z to 35.00Z	UNCH	4.0825-4.4825	DN 0.0200	4.3075	4.9350
Michigan	Bid	-55.00Z to -50.00Z	UNCH	3.5825-3.6325	DN 0.0200	3.6075	5.1100
Minnesota	Bid	-42.00Z to 20.00Z	UNCH	3.7125-4.3325	DN 0.0200	4.0168	4.6907
Missouri	Bid	-65.00Z to -40.00Z	UNCH	3.4825-3.7325	DN 0.0200	3.5825	4.7100
Nebraska	Bid	-24.00Z to 15.00Z	UNCH	3.8925-4.2825	DN 0.0200	4.0668	4.9388
Ohio	Bid	-57.00Z to -40.00Z	UNCH	3.5625-3.7325	DN 0.0200	3.6642	5.2183

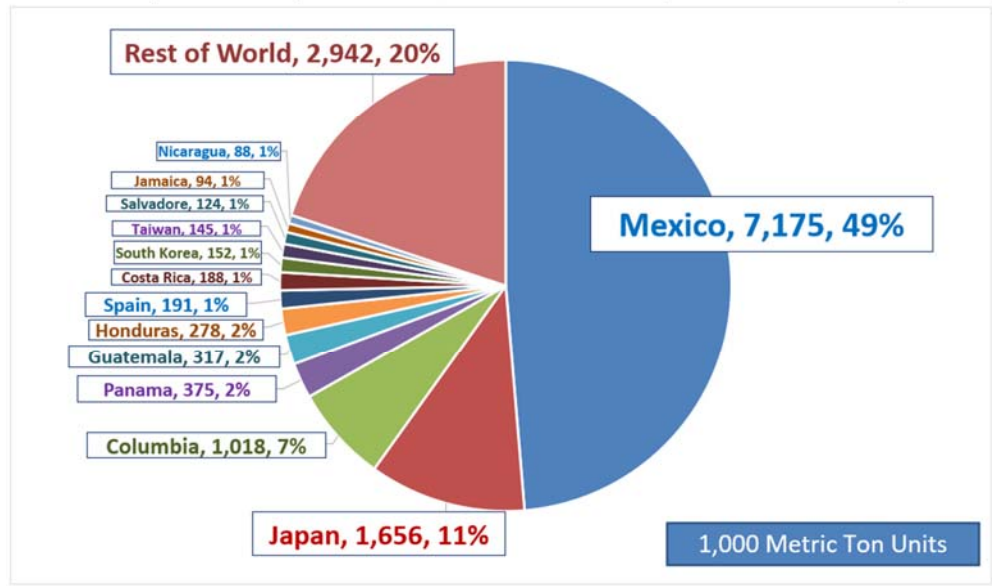
U.S. Corn Exports MY 2012/13 thru "New Crop" MY 2024/25

Based on USDA FAS Weekly Export reports through 9/19/2024



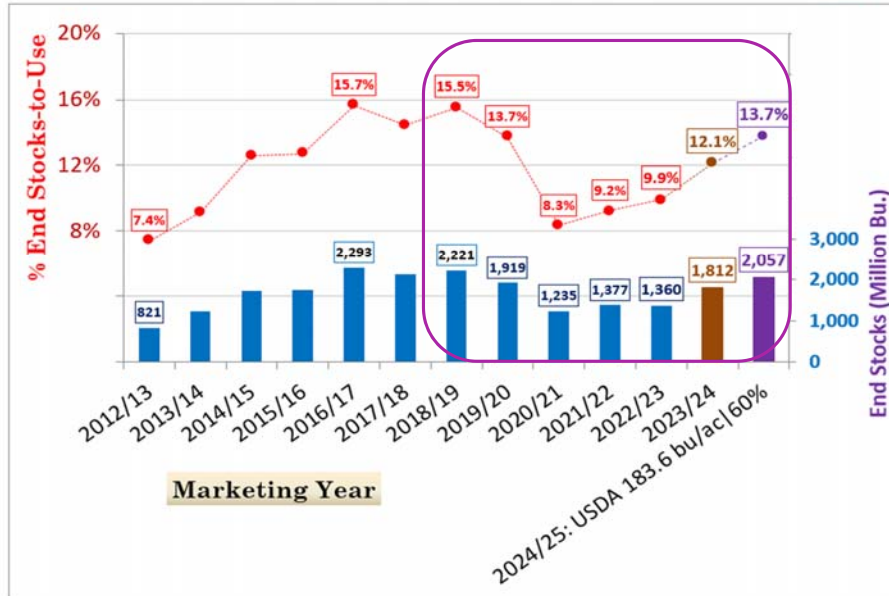
U.S. Corn Exports Outstanding Sales + Shipments

"New Crop" MY 2024/25 as of the 9/19/2024 USDA U.S. Export Forward Purchases (1,000 mt)



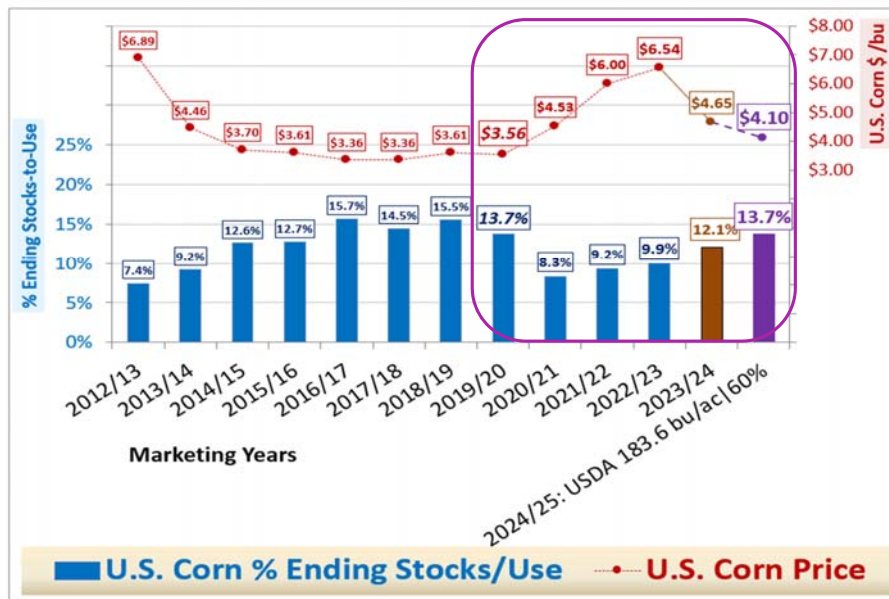
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the 9/12/2024 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 9/12/2024 WASDE + KSU estimates



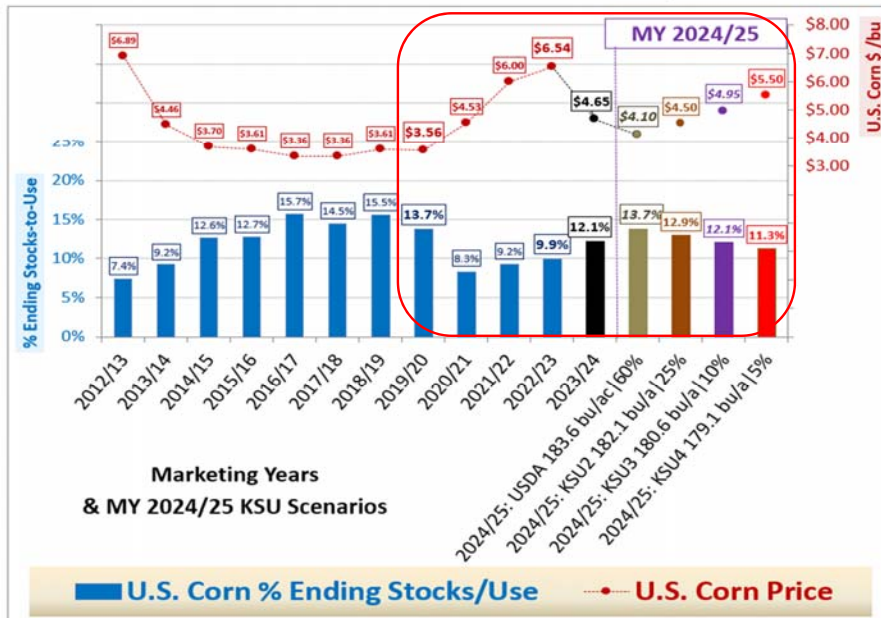
U.S. Corn Supply-Demand

"New Crop" MY 2024/25 as of the 9/12/2024 WASDE + KSU Estimates

Item	USDA #1 "New" 2024/25 = 183.6 bu/ac <i>Record - USDA Trend+ 2.057 mb End Stocks</i>	KSU #2 "New" 2024/25 = 182.1 bu/ac <i>Record - 182.1 bu/ac 1.934 mb End Stocks</i>	KSU #3 "New" 2024/25 = 180.6 bu/ac <i>Record - 180.6 bu/ac 1.809 mb End Stocks</i>	KSU #4 "New" 2024/25 = 179.1 bu/ac <i>Record - 179.1 bu/ac 1.685 mb End Stocks</i>
% Prob. of Occurring (KSU)	60% ^{KSUest}	25% ^{KSUest}	10% ^{KSUest}	5% ^{KSUest}
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)	183.6	-1.5 bu/ac 182.1	-3.0 bu/ac 180.6	-4.5 bu/ac 179.1
Million Bushels				
Production (million bu.)	15,186	-124 mb 15,062	-249 mb 14,937	-373 mb 14,813
Total Supply (million bu.)	17,022	-123 mb 16,899	-248 mb 16,774	-372 mb 16,650
Total Use (million bu.)	14,965	14,965	14,965	14,965
Ending Stocks (million bu.)	2,057	-123 mb 1,934	-248 mb 1,809	-372 mb 1,685
% Ending Stocks-to-Use	13.75%	12.92%	12.09%	11.26%
U.S. Corn Avg. Farm Price (\$/bu)	\$4.10 ^{USDA} \$4.60 ^{Futures 9/27/2024}	\$4.50 ^{KSU} \$4.60 ^{Futures 9/27/2024}	\$4.95 ^{KSU} \$4.60 ^{Futures 9/27/2024}	\$5.50 ^{KSU} \$4.60 ^{Futures 9/27/2024}

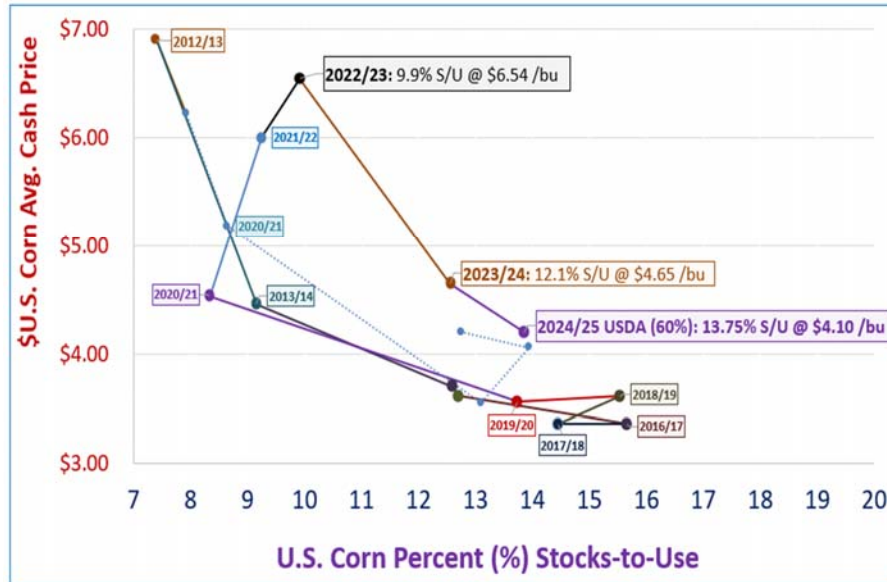
U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – "New" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



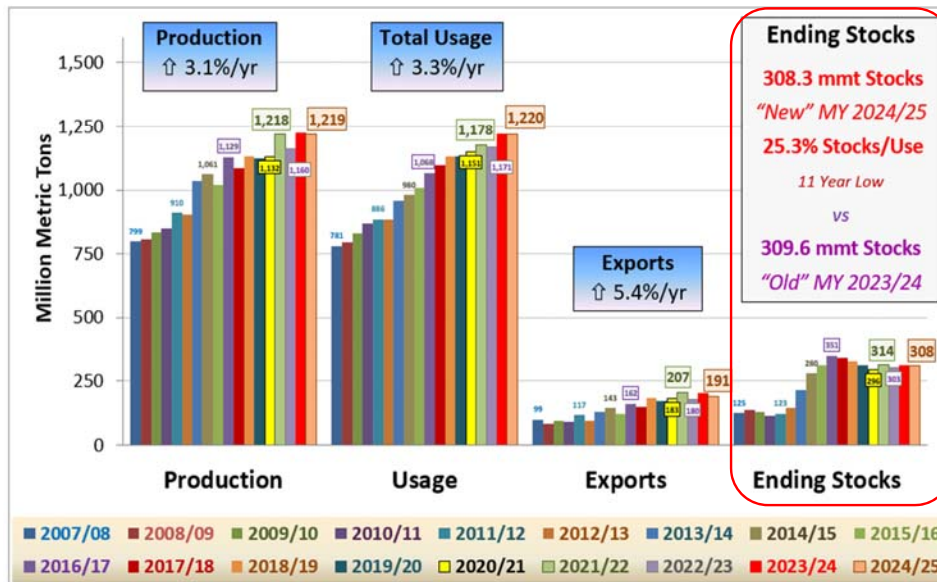
U.S. Corn \$ vs % Stocks-to-Use

MY 2007/08 – “New” MY 2024/25 as of the 9/12/2024 WASDE + KSU Estimates



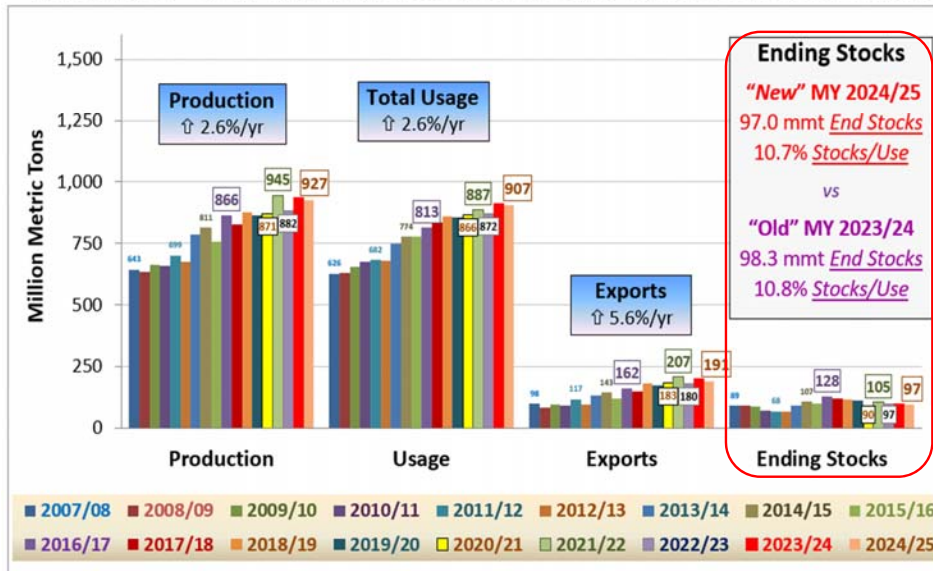
World Corn Supply-Demand

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



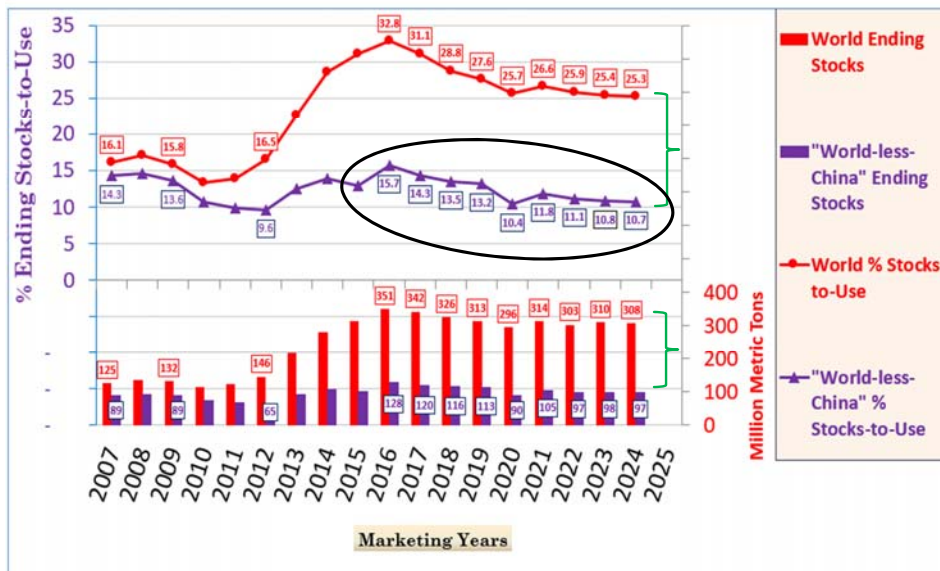
"World Less-China" Corn Supply-Demand

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



World vs World Less-China Corn %S/U

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



Mexico Corn Supply-Demand

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



South America Corn Supply-Demand

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



Ukraine Corn Supply-Demand

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



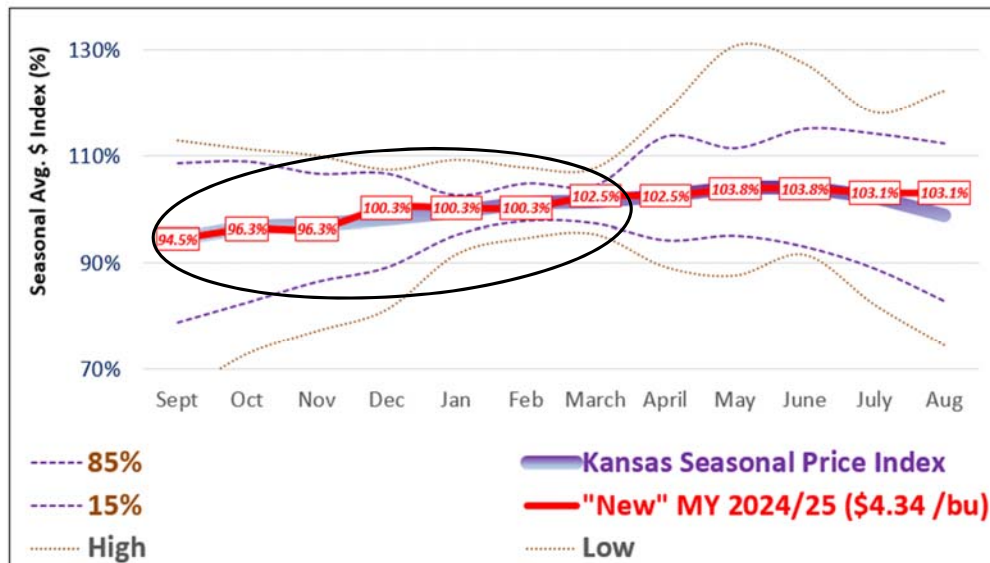
Russia Corn Supply-Demand

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

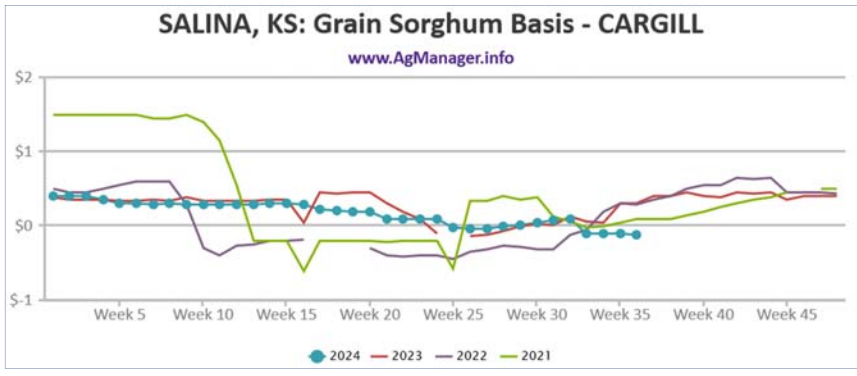
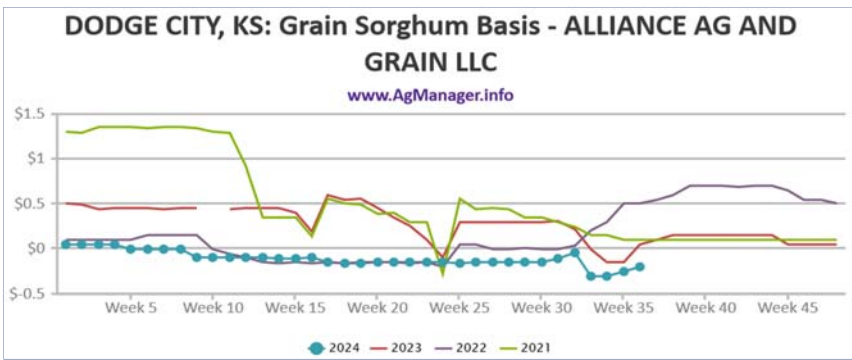


Kansas Sorghum Seasonal Prices

MY 1999/00 – MY 2023/24 and “New Crop” MY 2024/25 as of 9/27/2024

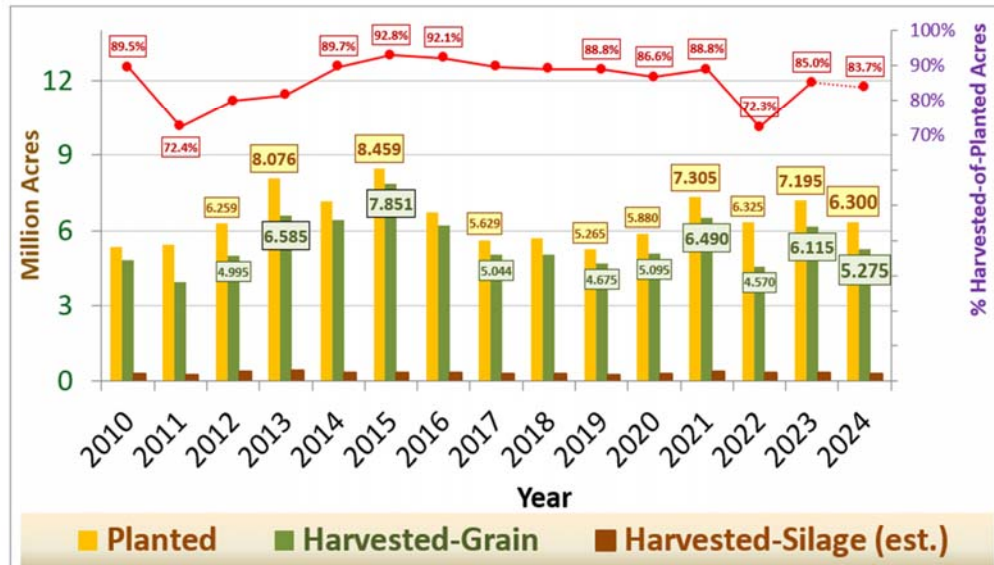


Kansas Cash & Futures Prices						
Date						
9/27/2024 - Closes						
Grain Futures Contracts	Closing \$					
DEC 2024 Corn ^{"New" MY 2024/25 Harvest Futures}	\$4.1800					
DEC 2025 Corn ^{"Next" MY 2025/26 Harvest Futures}	\$4.5275					
9/27/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
<i>Representing the highest bids available at each location</i>						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁴	\$4.28	\$4.03	\$3.78	\$4.58	\$4.18	\$3.98
2024 Harvest Cash Market Basis	\$0.10	(\$0.15)	(\$0.40)	\$0.40	\$0.00	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵	\$4.18	\$4.38	\$4.01	\$4.58	\$4.43	\$4.18
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.35)	(\$0.15)	(\$0.52)	\$0.05	(\$0.10)	(\$0.35)
Grain Sorghum Spot Cash\$: Fall ²⁰²⁴	\$4.03	\$4.08	\$3.88	\$3.98	\$4.18	\$3.58
2024 Harvest Cash Market Basis	(\$0.15)	(\$0.10)	(\$0.30)	(\$0.20)	\$0.00	(\$0.60)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	\$3.88	\$3.89	\$3.78	\$4.18	\$4.18	\$3.40
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.65)	(\$0.64)	(\$0.75)	(\$0.35)	(\$0.35)	(\$1.13)



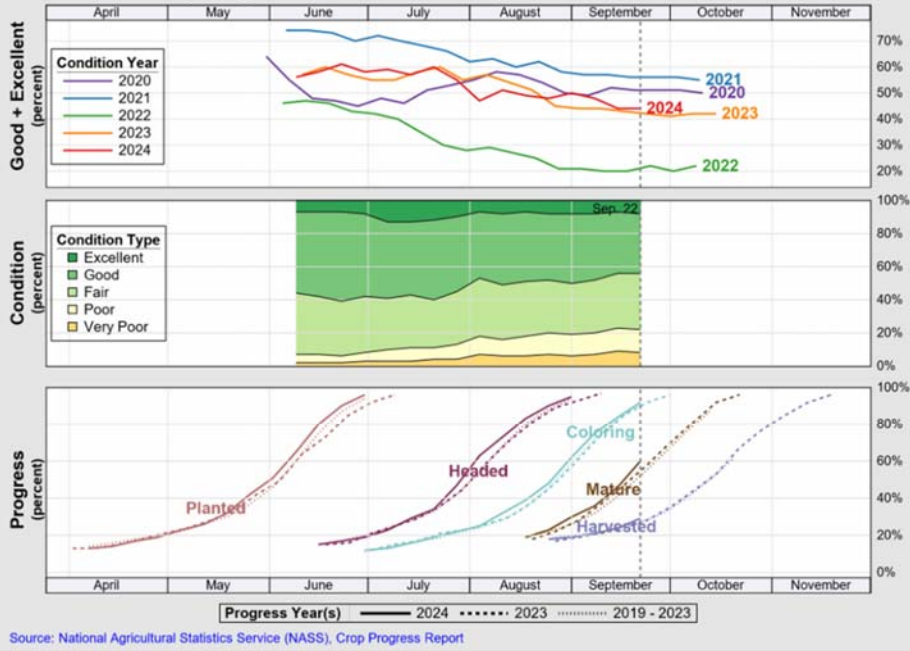
U.S. Grain Sorghum Acres

Years 2010 – 2024, Source: USDA NASS Crop Production Report 9/12/2024



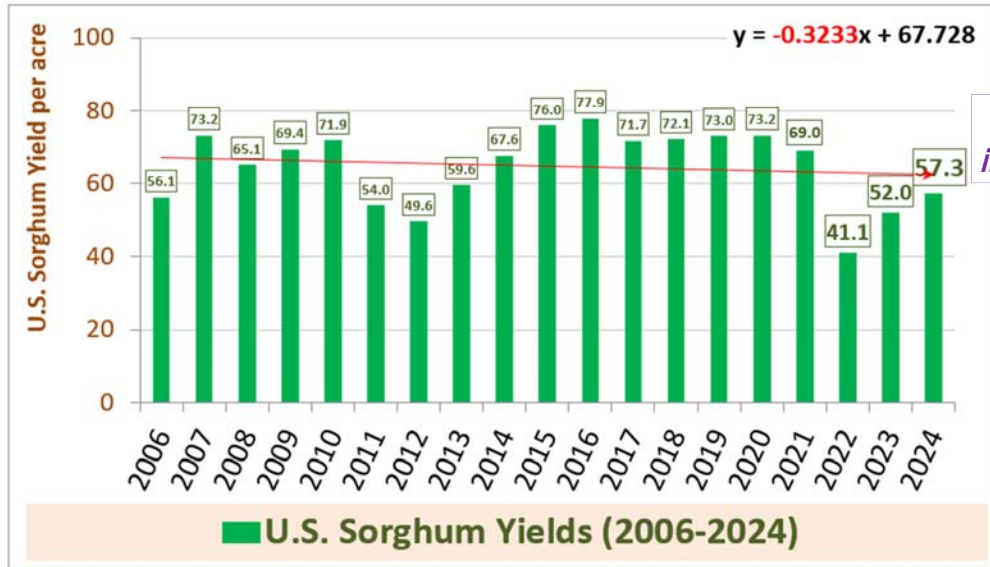
■ Planted ■ Harvested-Grain ■ Harvested-Silage (est.)

USDA Crop Progress and Condition: Sorghum in United States, 2024



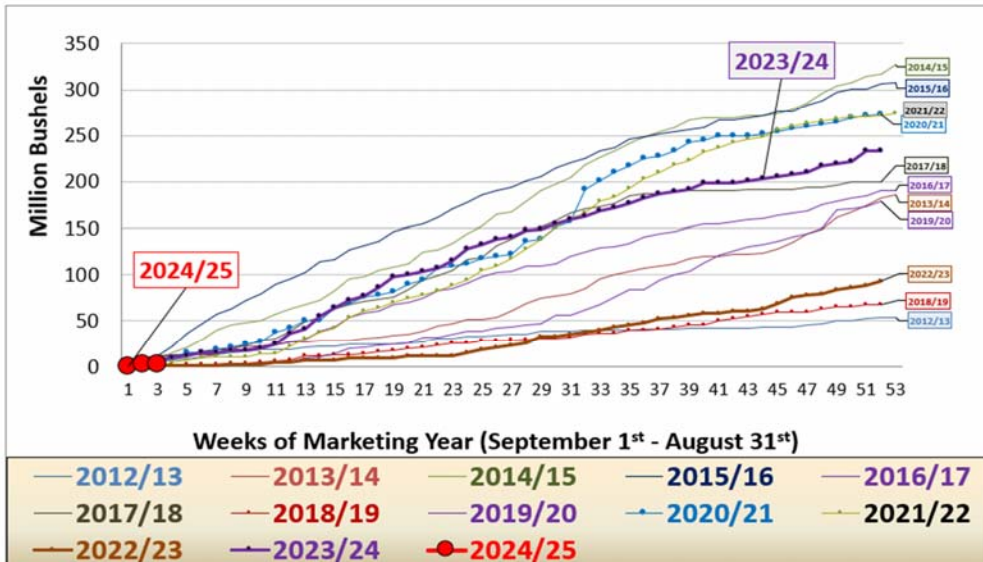
U.S. Grain Sorghum Yields

Years 2006 – 2024 as of the September 12, 2024 WASDE Report



U.S. Grain Sorghum Exports

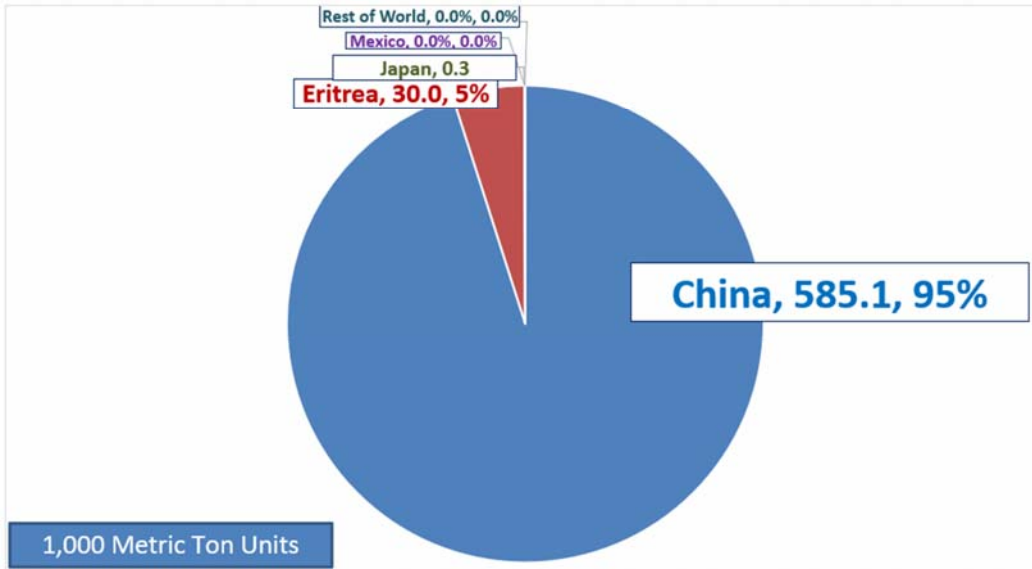
MY 2012/13 - "New" MY 2024/25 as of September 19, 2024 - via USDA FAS



U.S. Sorghum Export Buyers "New Crop" 2024/25

53

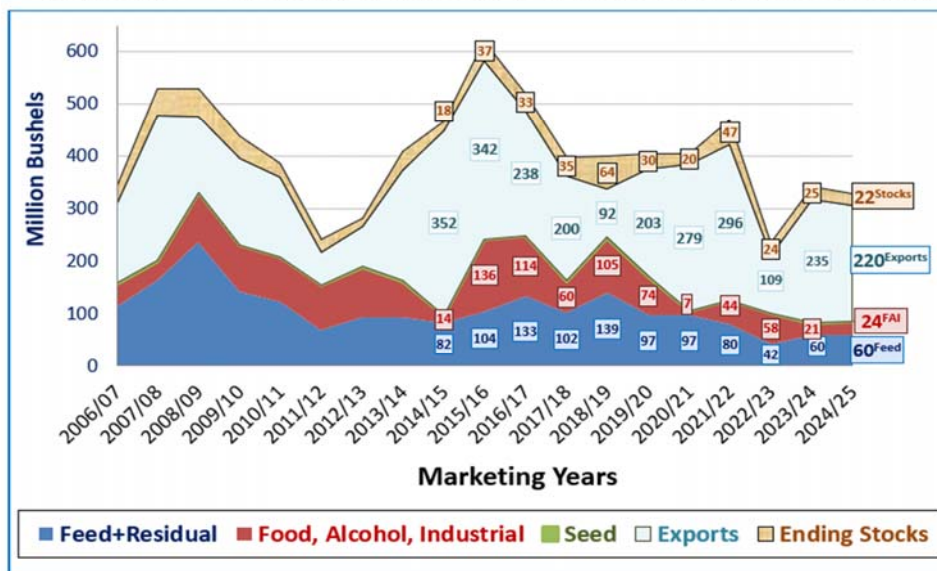
Outstanding Sales + Shipments for "New Crop" 2024/25, 9/17/2024 USDA FAS Reports



U.S. Sorghum Use & End Stocks

54

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



U.S. Grain Sorghum S-D “New Crop” MY 2024/25

55

As of the September 12, 2024 USDA WASDE report, with KSU Scenarios *as of 9/27/2024*

Item	USDA Scenario #1 “New” 2024/25 as of 9/12/2024	KSU Scenario #2 “New” 2024/25 Lower Exports = 195 mb (-25 mb)	KSU Scenario #3 “New” 2024/25 Higher Exports = 245 mb (+25 mb)
% Probability of Occurring (KSU)	60% KSU Estimate	25% KSU Estimate	15% KSU Estimate
Planted Area (million acres)	6.300	6.300	6.300
Harvested Area (million acres)	5.275	5.275	5.275
Yield / harvested acre (bu/ac)	57.3	57.3	57.3
Production (million bu.)	279	279	279
Total Supply (million bu.)	327	327	327
Food & Industrial Use (mln bu.)	24	24	-5 mb 14
Exports (million bu.)	220	-25 mb 195	+25 mb 245
Feed & Residual Use (million bu.)	60	60	-5 mb 45
Total Use (million bu.)	305	280	310
Ending Stocks	22	47	17
% Ending Stocks-to-Use	7.21%	16.79%	5.48%
U.S. Sorghum Avg. Farm Price (\$ / bu)	\$4.10 USDA \$4.34 Futures 9/27/2024	\$3.90 KSU \$4.34 Futures 9/27/2024	\$4.50 KSU \$4.34 Futures 9/27/2024

Wheat Markets

56



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

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

<https://futures.tradingcharts.com>

57

KE - Wheat (Kansas) (Electronic) - Monthly Chart Change: 11.750
 09/29/2024 O: 565.000 H: 604.250 L: 556.250 C: 576.750 Vol: 45397 OI: 235768



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

<https://futures.tradingcharts.com>

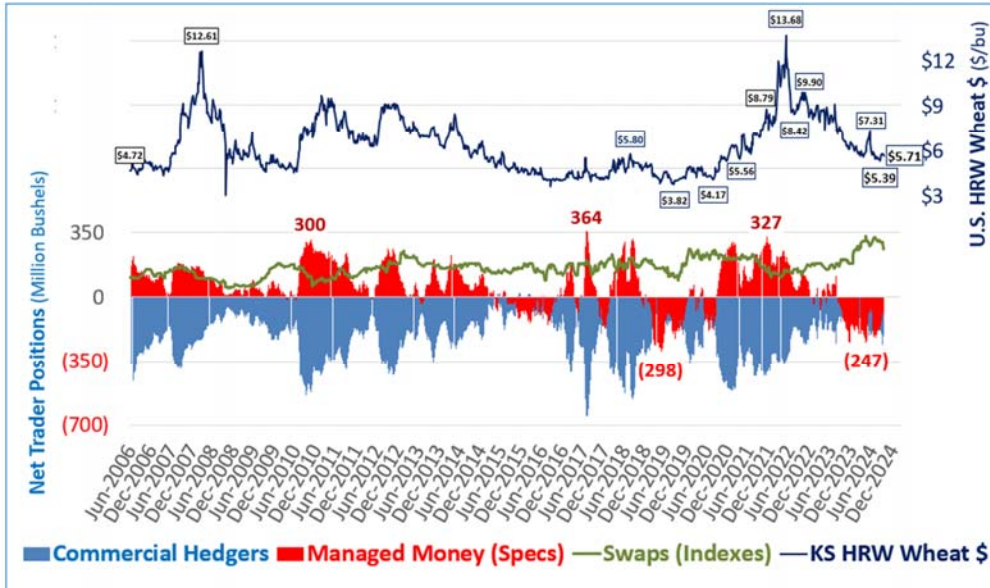
58

KE - Wheat (Kansas) (Electronic) - Monthly Chart Change: 11.750
 09/29/2024 O: 565.000 H: 604.250 L: 556.250 C: 576.750 Vol: 45397 OI: 235768



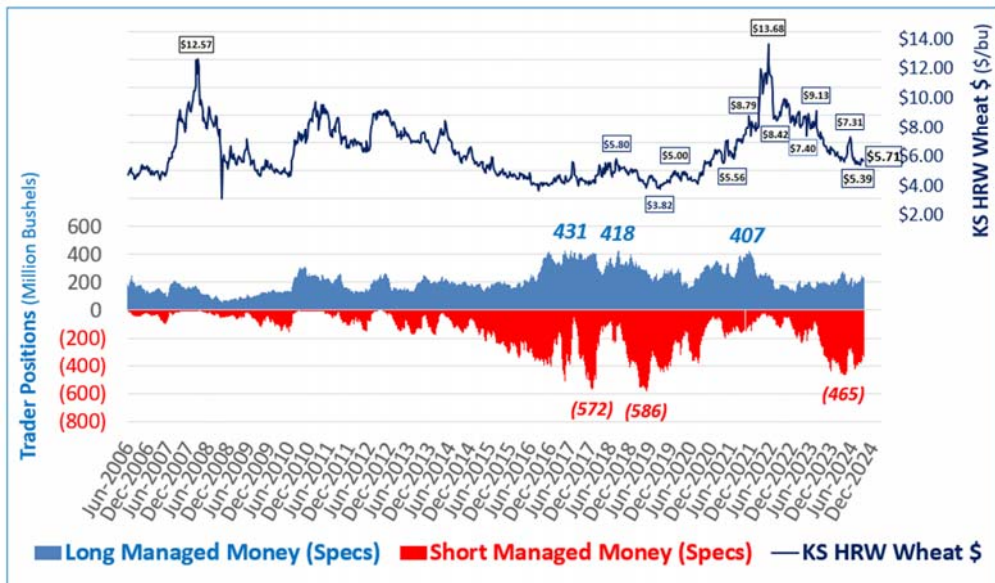
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru 9/24/2024 (Weekly CFTC Data) with 9/24/2024 Futures Market Closes for CME DEC ²⁰²⁴ Kansas HRW Wheat



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

Long/Short Positions + Futures \$'s: June 2006 – 9/24/2024 CFTC Data with 9/24/2024 Futures for DEC ²⁰²⁴ KS HRW Wheat



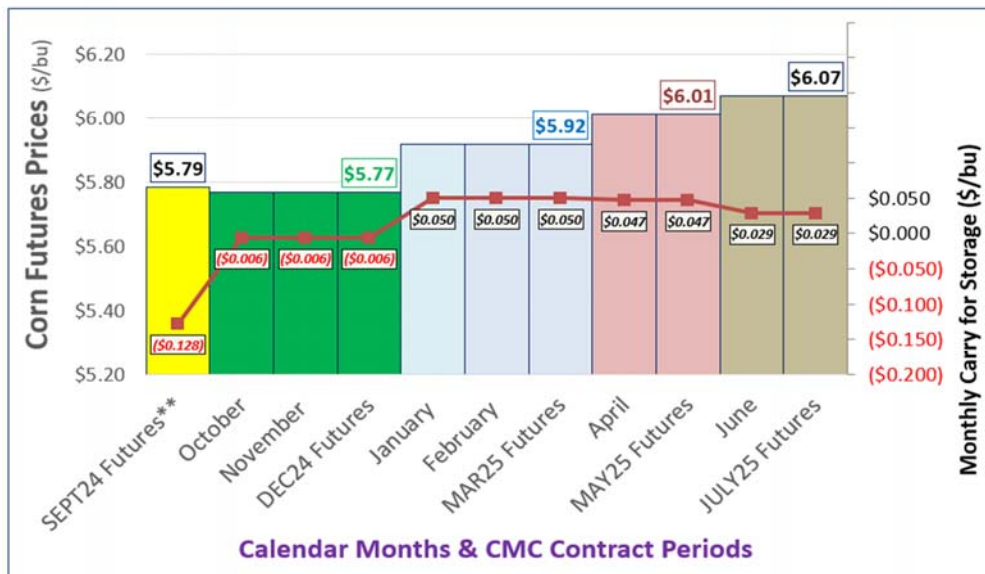
ELEC. HRW WHEAT (@KW2024Z)



\$5.76 ³/₄

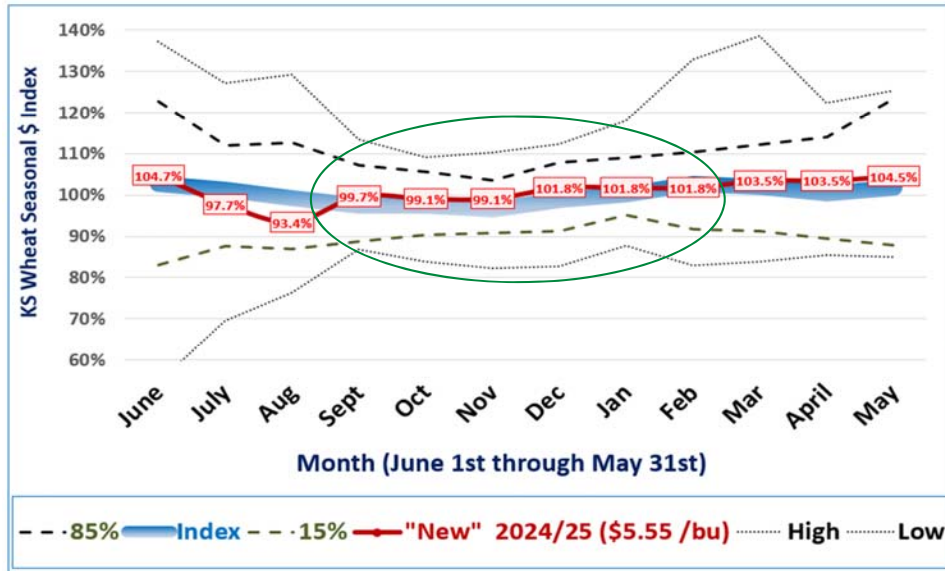
CME KS HRW Wheat Futures

SEPT²⁰²⁴ – JULY²⁰²⁵ Closing Prices as of Friday, September 27, 2024



HRW Wheat Seasonal \$'s *Kansas Averages*

MY 1999/2000 – 2023/24 + "Current" MY 2024/25 as of 9/27/2024



Kansas Cash & Futures Prices							
Date							
9/27/2024 - Closes							
Grain Futures Contracts		Closing \$					
DEC 2024 KC HRW Wheat ^{"Current" MY 2024/25 Futures}		\$5.7675					
JULY 2025 KC HRW Wheat ^{"Next" MY 2025/26 Harvest Futures}		\$6.0700					
9/27/2024 - Closes		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}	Columbus ^{Area}	
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS	
KC HRW Wheat Harvest Spot Cash\$		\$5.07	\$5.57	\$5.52	\$5.22	\$5.72	\$5.17
"New Crop" MY 2024/25 HRW Wheat Spot Basis		(\$0.70)	(\$0.20)	(\$0.25)	(\$0.55)	(\$0.05)	(\$0.60)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}		\$5.22	\$5.67	\$5.67	\$5.52	\$5.72	\$5.42
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis		(\$0.85)	(\$0.40)	(\$0.40)	(\$0.55)	(\$0.35)	(\$0.65)
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.18	1.38	1.46	1.14	1.37	1.30

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

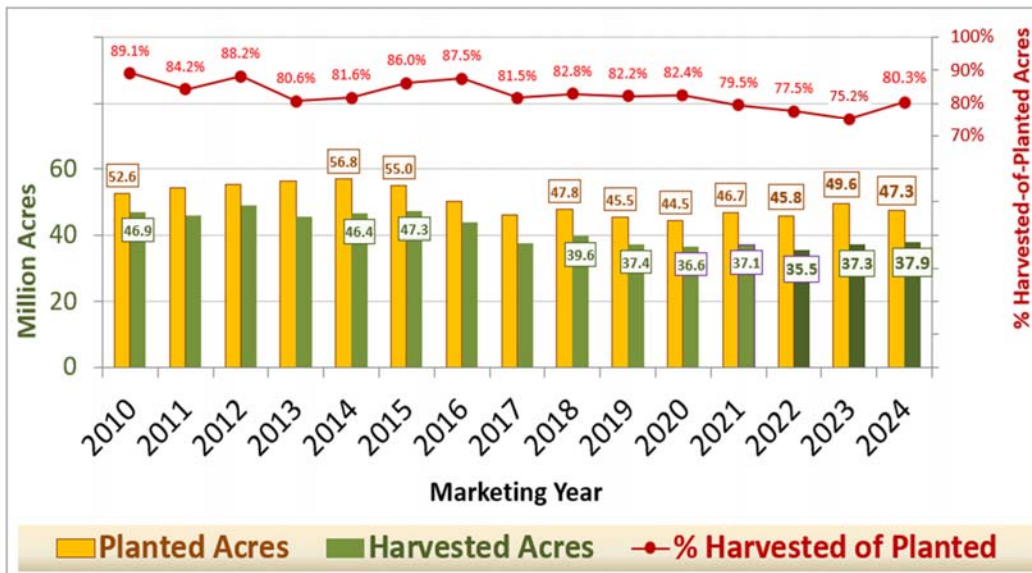


SALINA, KS: Hard Red Winter Wheat Basis - CARGILL



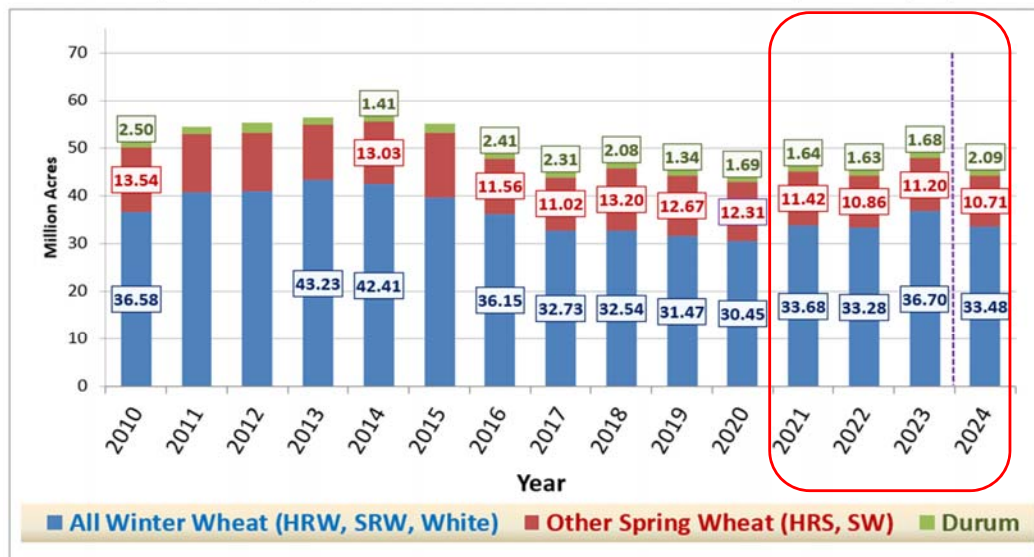
U.S. Wheat Planted & Harvested Acres

MY 2010/11 – MY 2024/25: USDA NASS & WASDE Reports on September 12, 2024



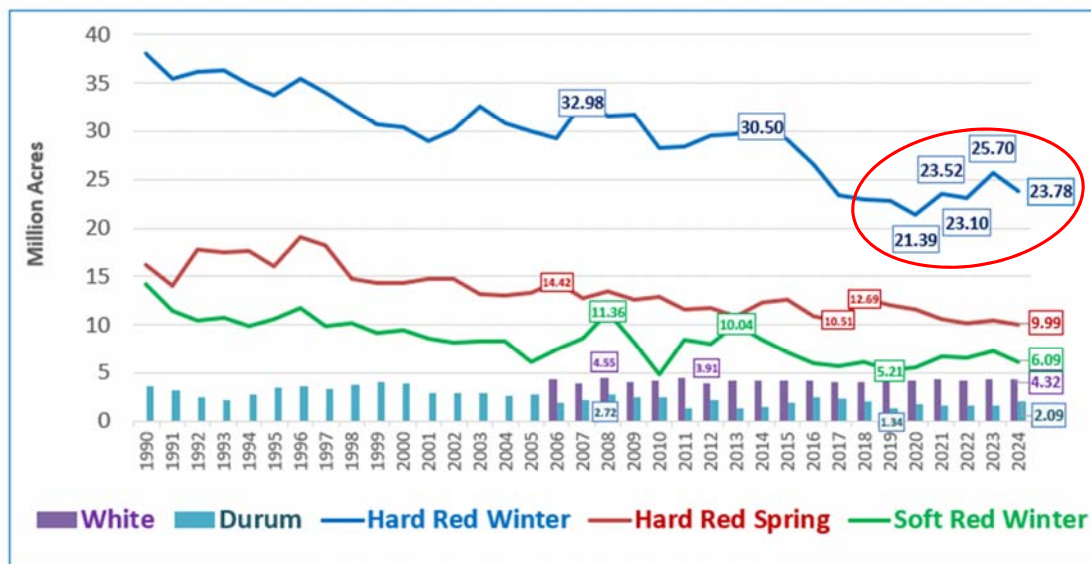
U.S. Wheat Planted Acreage 2010-2024

All Winter, Other Spring & Durum (2000+) – USDA NASS & WASDE Reports on 9/12/2024



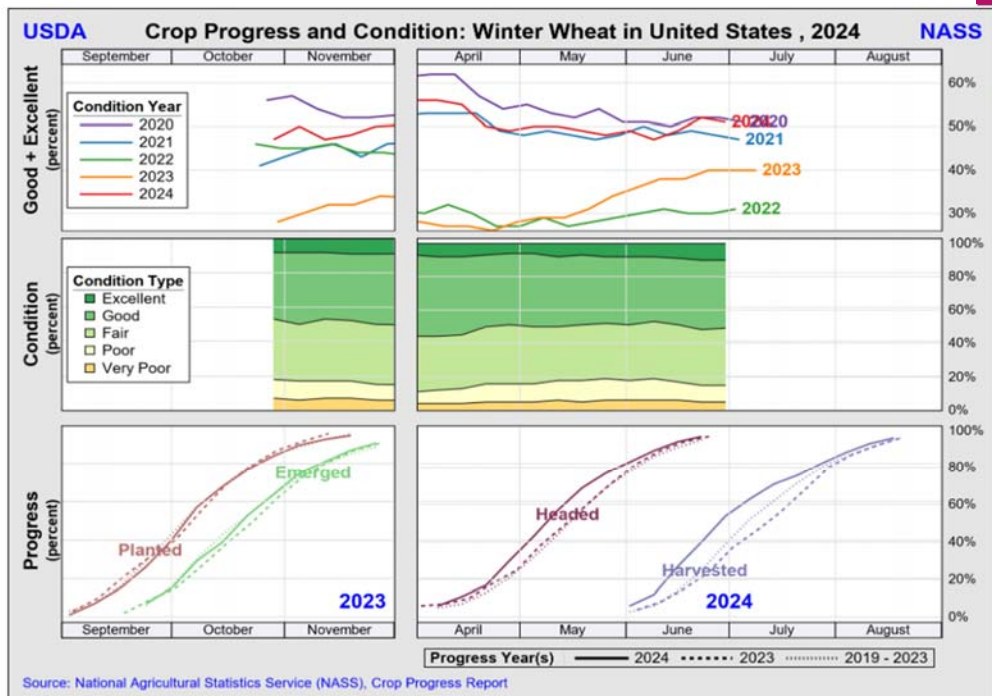
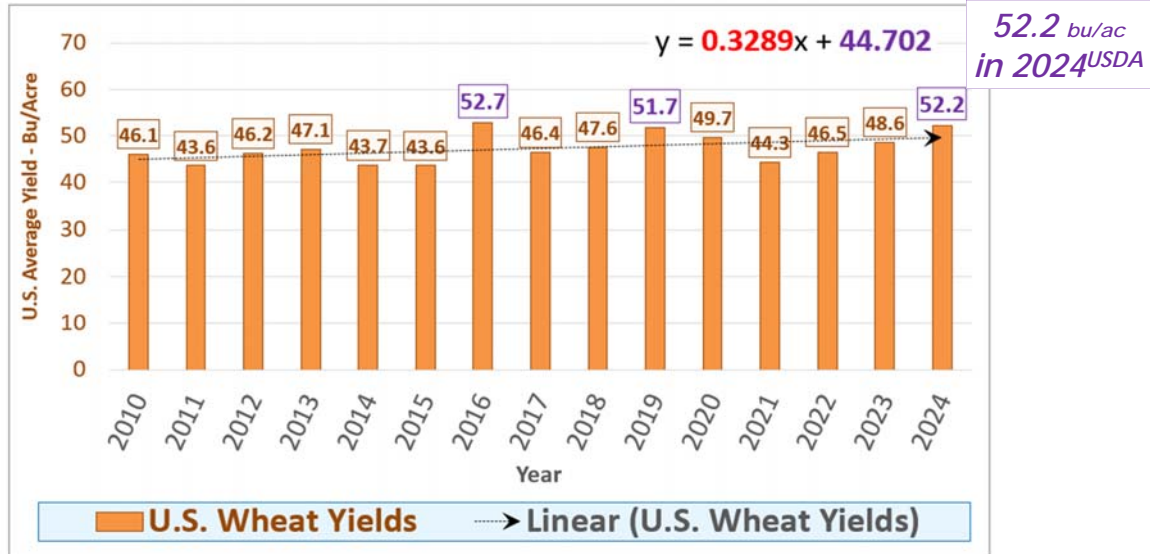
U.S. Wheat Planted Acres by Class

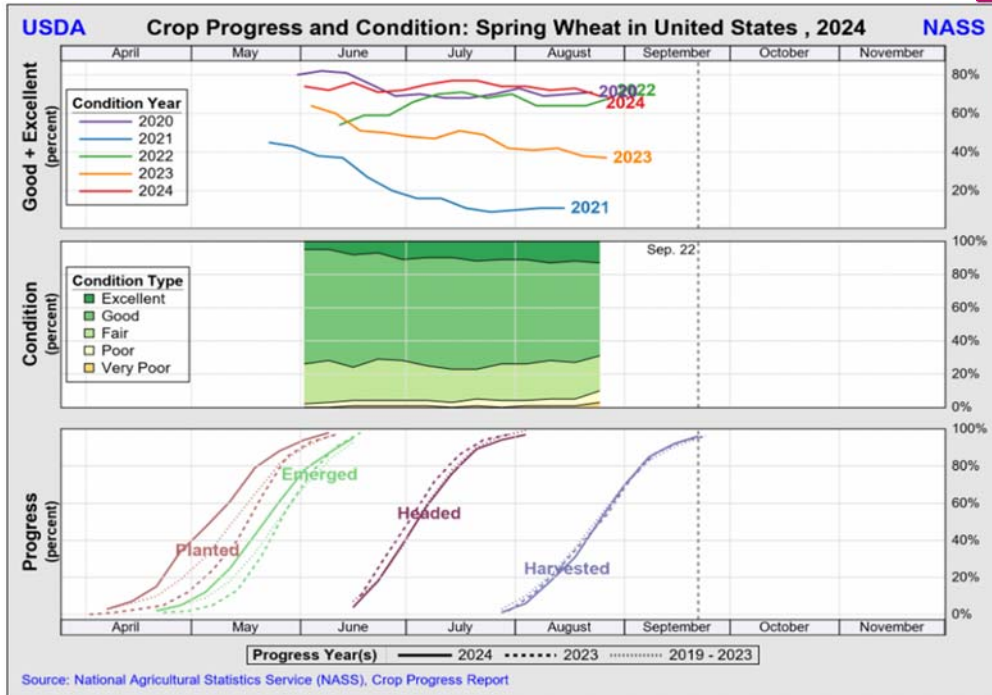
Since Year 1990 as of the USDA Agricultural Outlook Forum, September 12, 2024



U.S. Wheat Yield 2000-2024

Source: USDA September 12, 2024 WASDE Report

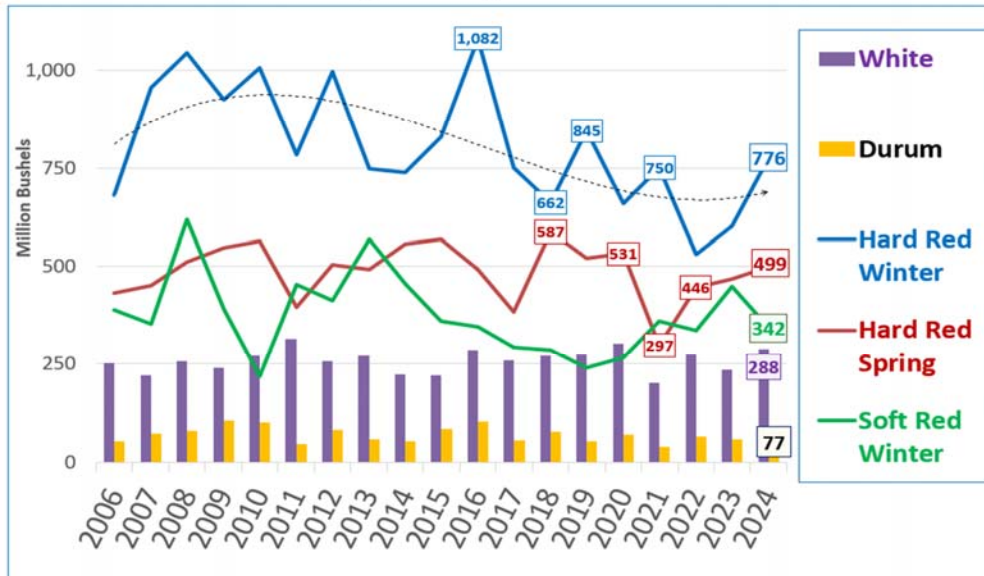




71

U.S. Wheat Production by Class

As of the USDA September 12, 2024 Crop Production & WASDE Reports



72

U.S. Wheat Total Supplies



73

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

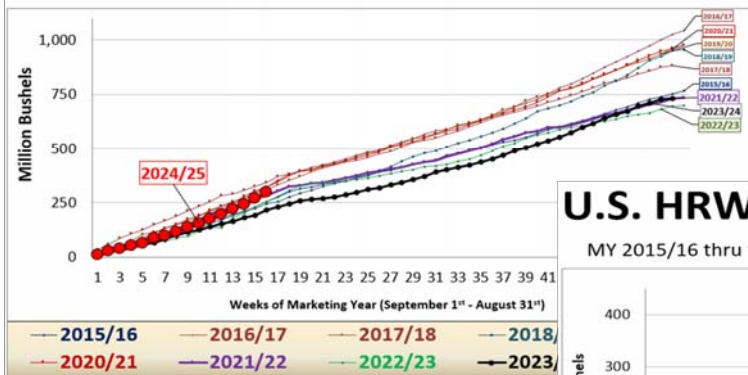


U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 9/19/2024 USDA FAS Weekly Exports

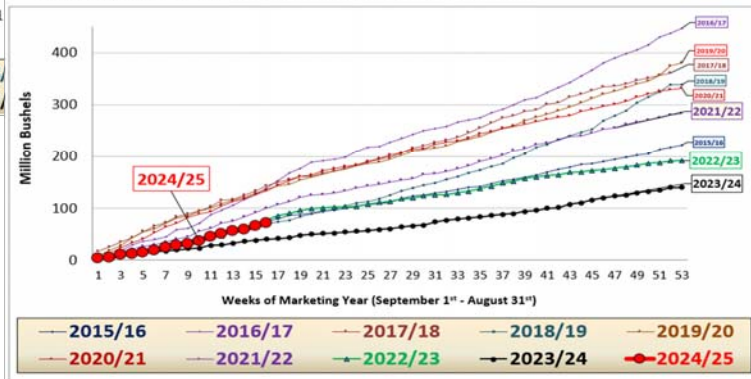


74



U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 9/19/2024 USDA FAS Weekly Exports

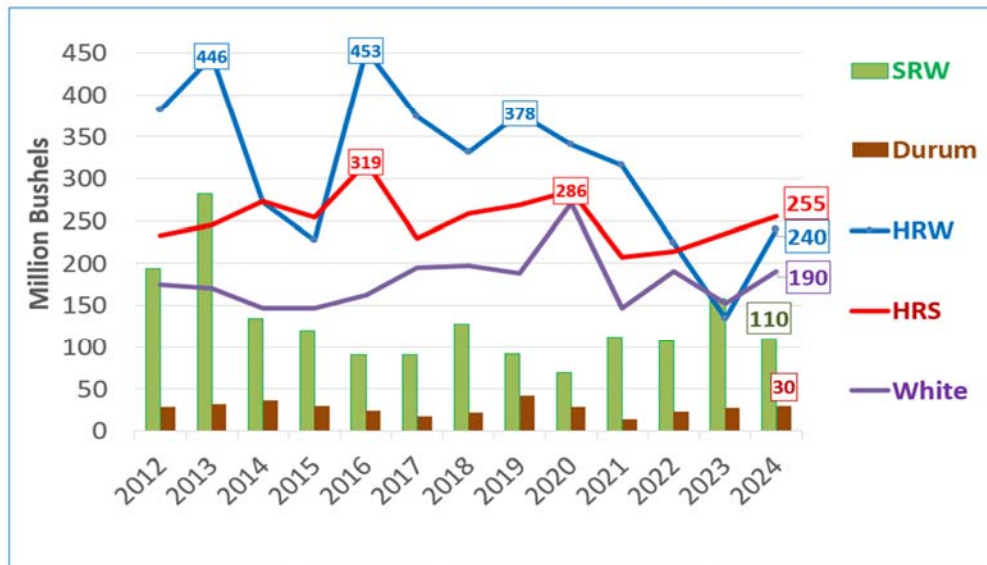


U.S. Wheat Exports by Class

Since Year 1990 as of the September 12, 2024 USDA WASDE



75



U.S. Wheat Use & Ending Stocks

MY 1970/71 – “New Crop” 2024/25 as of the September 12, 2024 USDA WASDE

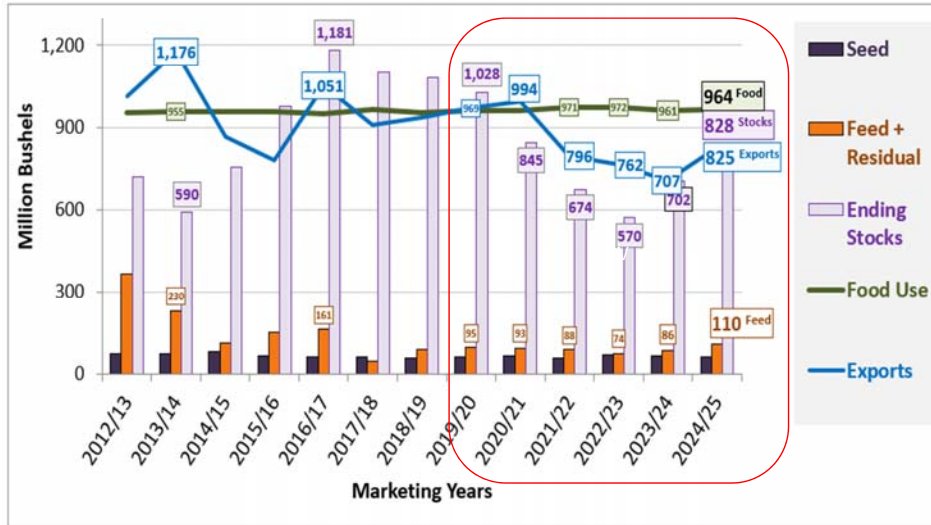


76



U.S. Wheat Use & Ending Stocks

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



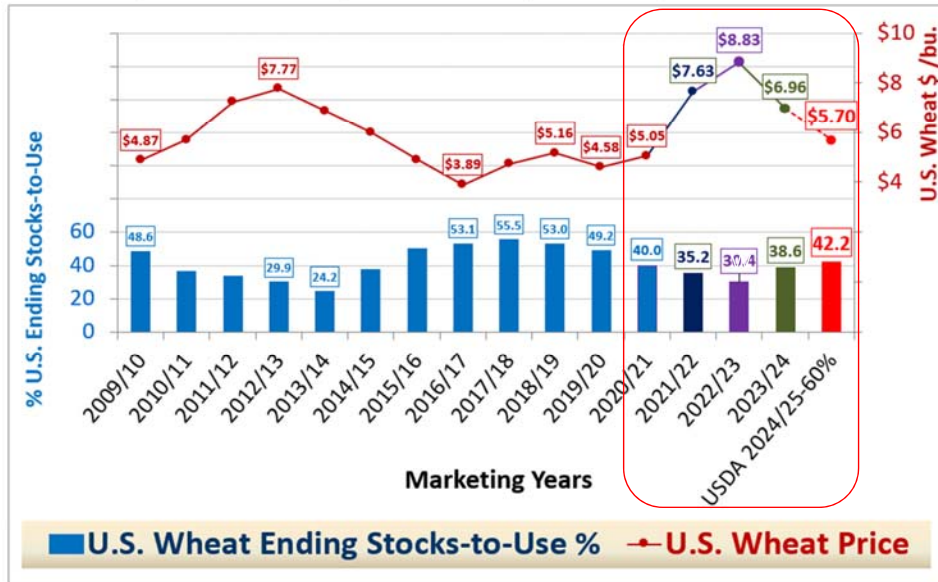
U.S. Wheat Ending Stocks & % S/U

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



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

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



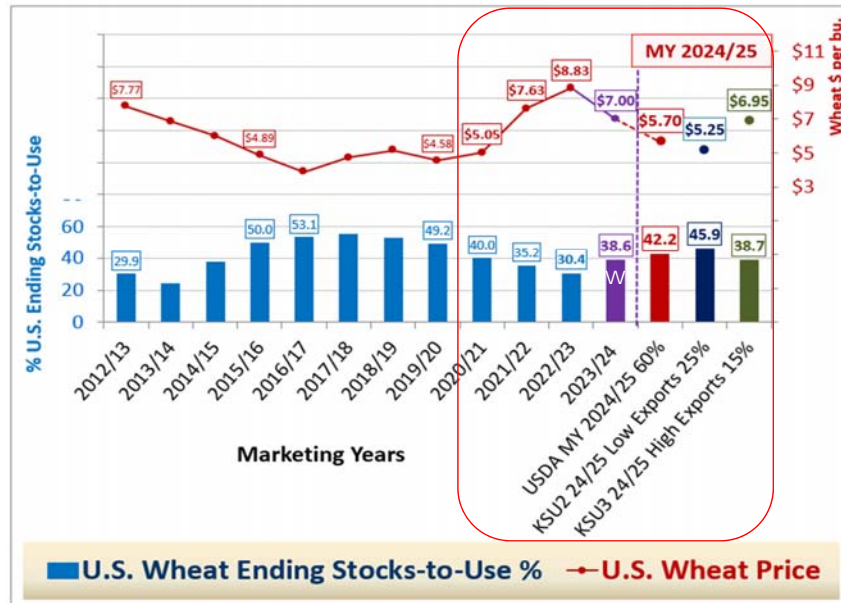
U.S. Wheat Market Outcomes “New Crop” MY 2024/25

USDA & KSU Proj. based on the 9/12/2024 WASDE + KSU Scenarios As of 9/27/2024

Item	USDA Scenario #1 “New” 2024/25 USDA WASDE September 12, 2024 42.2% Stocks/Use	KSU2 Scenario #2 “New” 2024/25 KSU: 775 mb Exports 45.9% Stocks/Use	KSU3 Scenario #3 “New” 2024/25 KSU: 875 mb Exports 38.7% Stocks/Use
	% Prob. of Occurring <i>KSU est.</i>	60% prob	25% prob
Planted Area (million acres)	46.270	46.270	46.270
Harvested Area (million acres)	37.940	37.940	37.940
Yield / harvested acre (bu/ac)	52.2	52.2	52.2
	Million		
Production	1,982	1,982	1,982
Total Supply (million bushels)	2,789	2,789	2,789
Food Use	964	964	964
Exports	825	<i>-50 mb</i> 775	<i>+50 mb</i> 875
Feed & Residual Use	110	110	110
Total Use (million bushels)	1,961	<i>-50 mb</i> 1,911	<i>+50 mb</i> 2,011
Ending Stocks (million bushels)	828	<i>+50 mb</i> 878	<i>-50 mb</i> 778
% End Stocks-to-Use	42.22%	45.94%	38.69%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$5.70 Vs \$5.55 /bu. 9/27/2024 KSU-HRW Futures	\$5.25 Vs \$5.55 /bu. 9/27/2024 KSU-HRW Futures	\$6.95 Vs \$5.55 /bu. 9/27/2024 KSU-HRW Futures

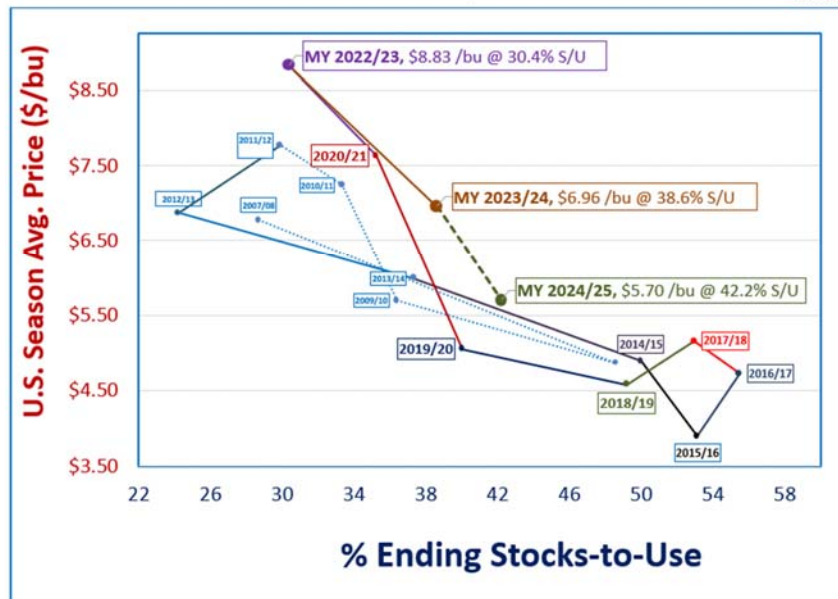
U.S. Wheat % S/U vs U.S. Cash \$'s

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



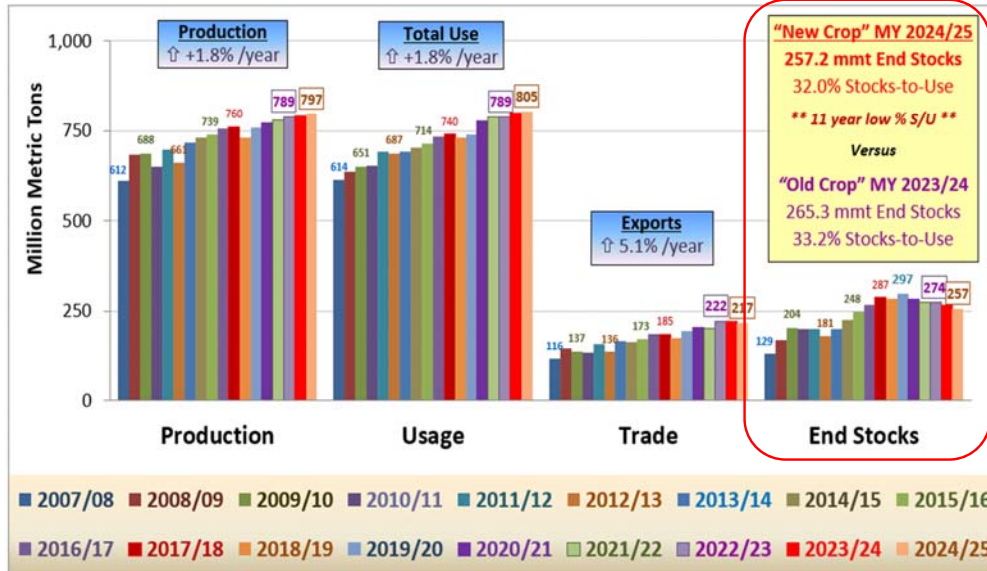
U.S. Wheat \$ vs % End Stocks/Use

MY 2008/09 – “New” 2024/25 as of the September 12, 2024 WASDE + KSU Ests.



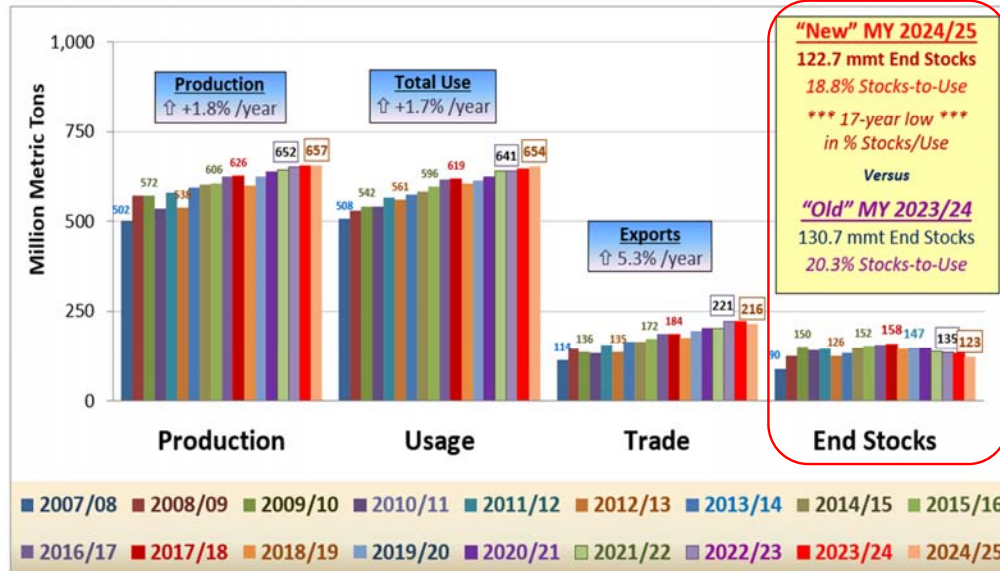
World Wheat Usage & Ending Stocks

MY 2007/08 - "New Crop" 2024/25 as of the September 12, 2024 USDA WASDE Report



“World Less-China” Wheat Usage & End Stocks

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



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

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



Russia Wheat Supply-Demand

MY 2013/14 - "New Crop" MY 2024/25 as of the September 12, 2024 USDA WASDE



Ukraine Wheat Supply-Demand

MY 2013/14 - "New Crop" MY 2024/25 as of the September 12, 2024 USDA WASDE



Canada Wheat S-D Trends

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

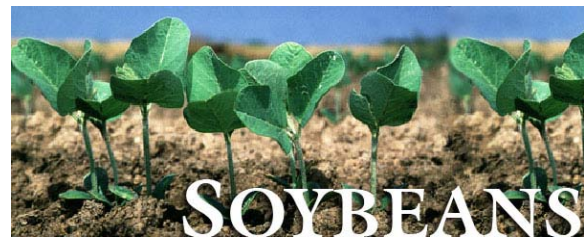


Australia Wheat S-D Trends

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



Soybean Markets



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

<https://futures.tradingcharts.com>

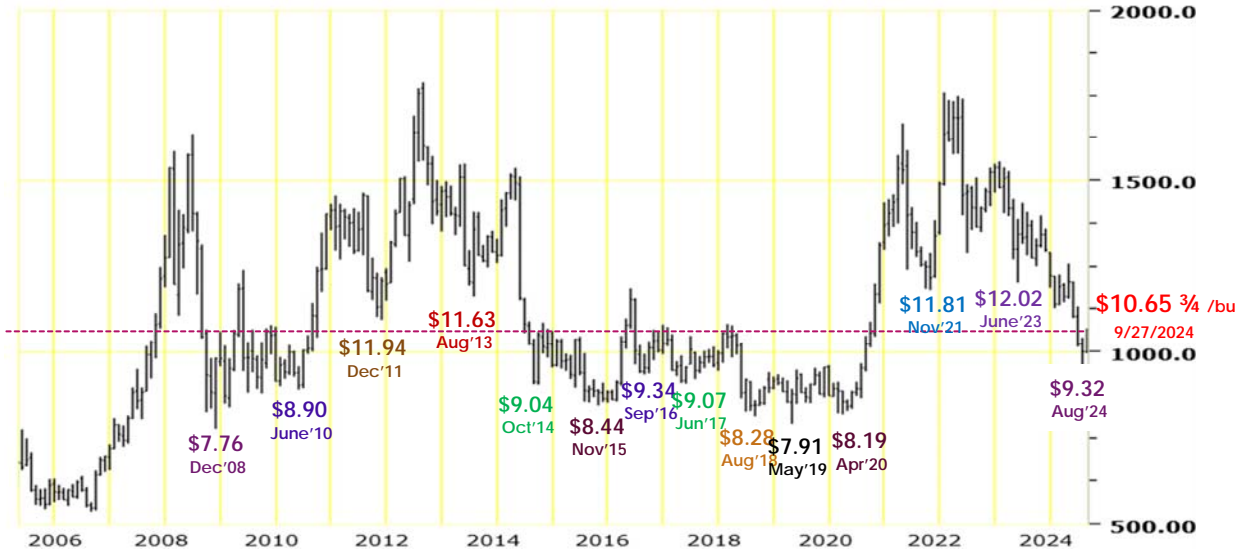


89

ZS - Soybeans (Globex) - Monthly Chart

Change: 65.750

09/29/2024 O: 1000.000 H: 1069.500 L: 995.250 C: 1065.750 Vol: 245917 OI: 840452



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

<https://futures.tradingcharts.com>

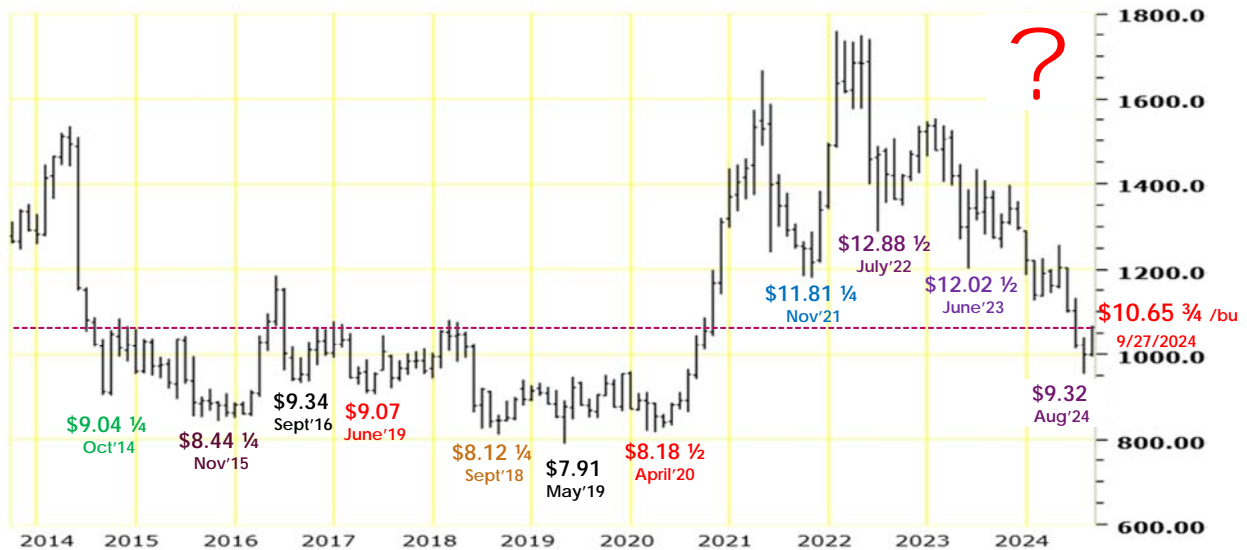


90

ZS - Soybeans (Globex) - Monthly Chart

Change: 65.750

09/29/2024 O: 1000.000 H: 1069.500 L: 995.250 C: 1065.750 Vol: 245917 OI: 840452



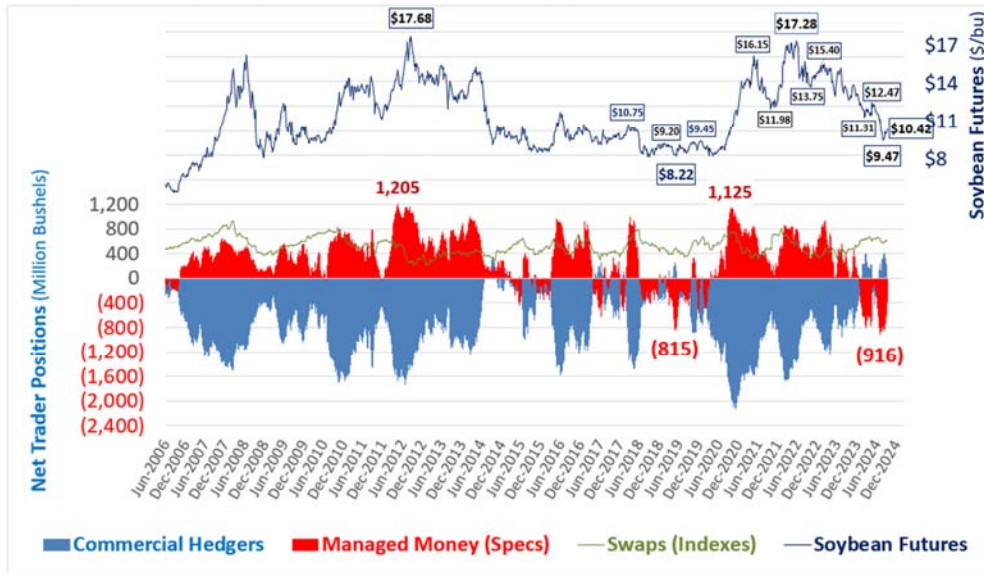
ELEC. SOYBEANS (@S2024X)



\$10.65 3/4

Soybean Futures-Net Position of Traders

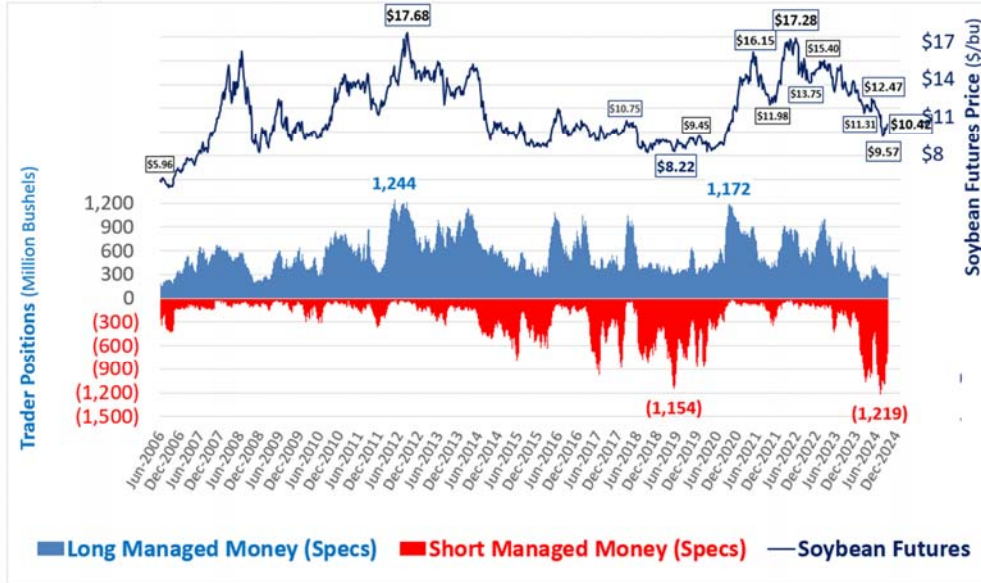
June 2006 through September 24, 2024 CFTC Data + September 24, 2024 NOV²⁰²⁴ Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

93

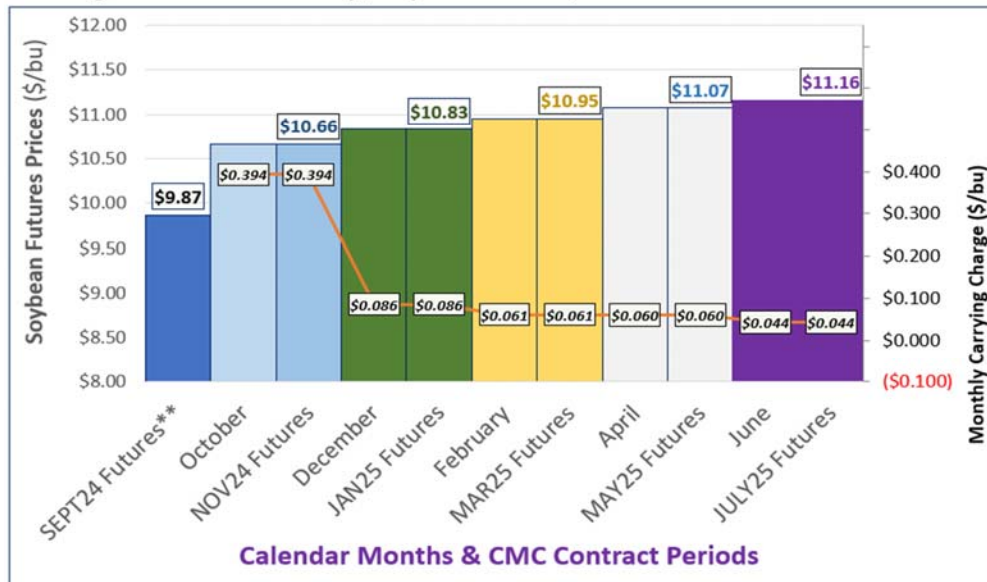
Long & Short Positions, June 2006 thru 9/24/2024 *CFTC Data + 9/24/2024 NOV²⁰²⁴ Soybean Futures*



CME Soybean Futures *Lead & Deferred Contracts*

94

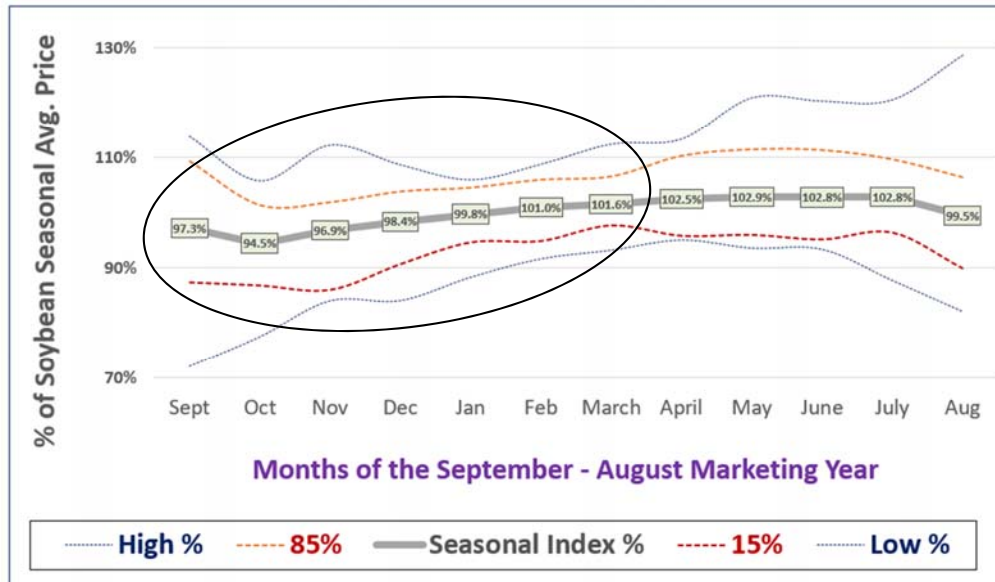
Closing Prices as of Friday, September 27, 2024



Kansas Soybean Seasonal Price Index

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

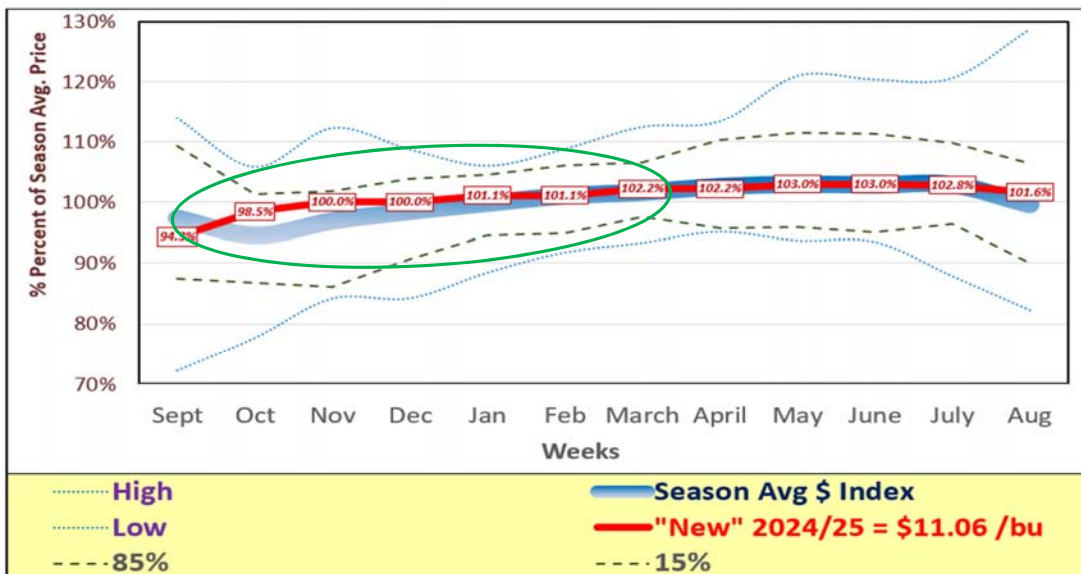
95



U.S. & KS Soybean Seasonal Prices

MY 1999/00 – MY 2023/24 plus "New Crop" MY 2024/25 September 27, 2024

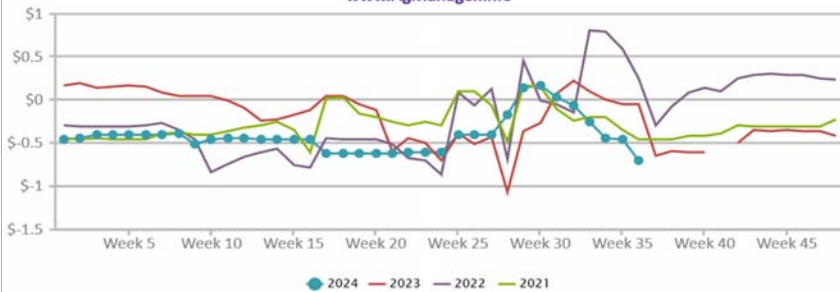
96



Kansas Cash & Futures Prices						
Date						
9/27/2024 - Closes						
Grain Futures Contracts						Closing \$
NOV 2024 Soybean	"New" MY 2024/25 Harvest Futures					\$10.6575
NOV 2025 Soybeans	"Next" MY 2025/26 Harvest Futures					\$11.0000
9/27/2024 - Closes						
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}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁴	\$9.66	\$10.11	\$10.16	\$9.81	\$10.26	\$10.14
2024 Harvest Cash Market Basis	(\$1.00)	(\$0.55)	(\$0.50)	(\$0.85)	(\$0.40)	(\$0.52)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.95	\$10.40	\$10.38	\$10.10	\$10.45	\$10.50
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.05)	(\$0.60)	(\$0.62)	(\$0.90)	(\$0.55)	(\$0.50)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.26	2.51	2.69	2.14	2.45	2.55
2025 "New Crop" Soybean vs Corn \$ Ratio	2.38	2.37	2.59	2.21	2.36	2.51

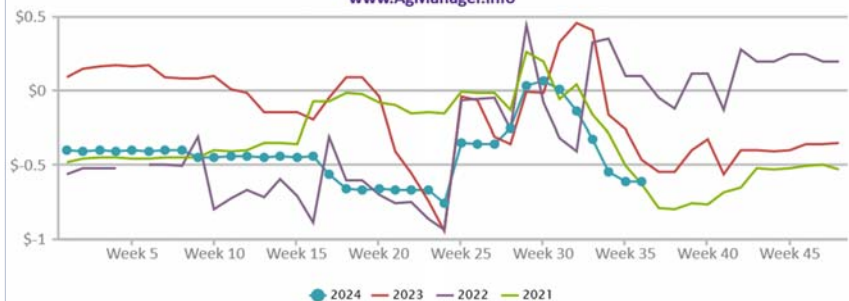
TOPEKA , KS: Soybeans Basis - OTTAWA COOP GRAIN

www.AgManager.info



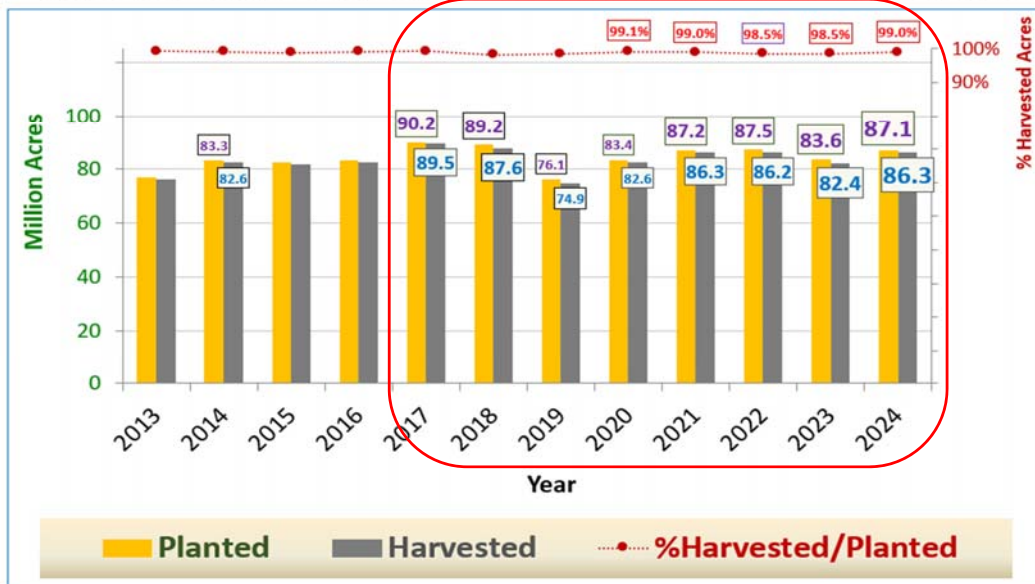
HUTCHINSON, KS: Soybeans Basis - MID KANSAS COOP

www.AgManager.info



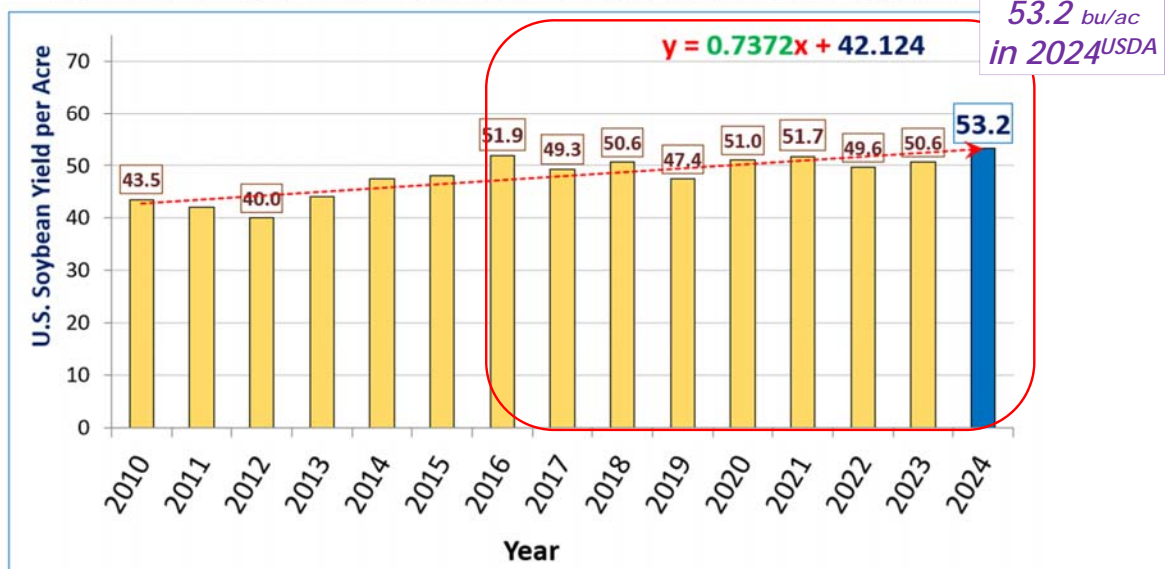
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA WASDE Report on 9/12/2024 WASDE Report



U.S. Soybean Yields: 2010-2024

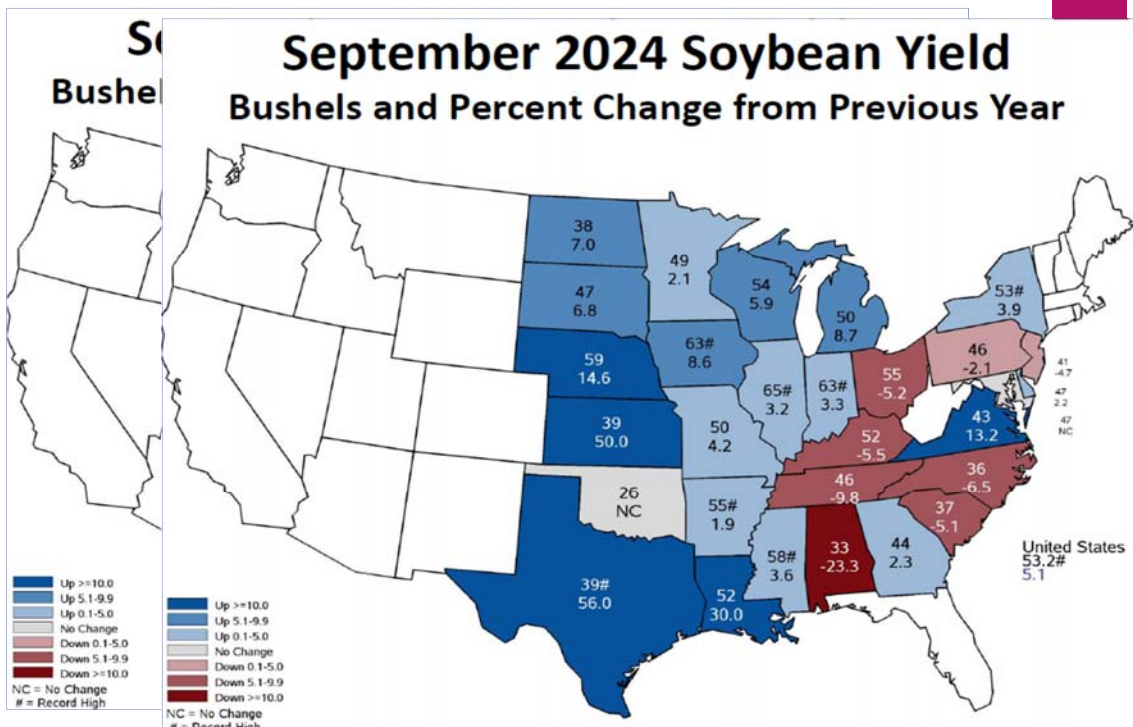
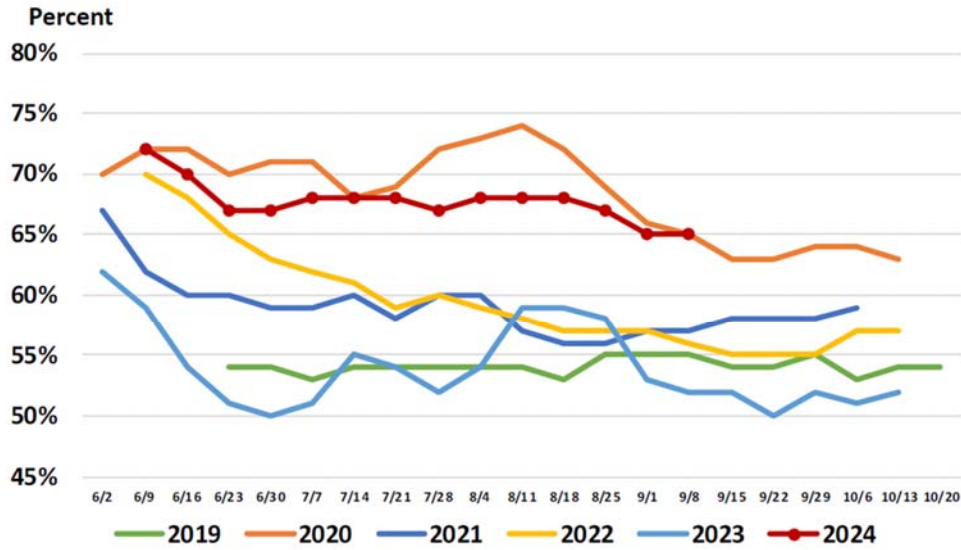
Years 2010-2024, as of the USDA WASDE Report on September 12, 2024





United States Soybean Condition

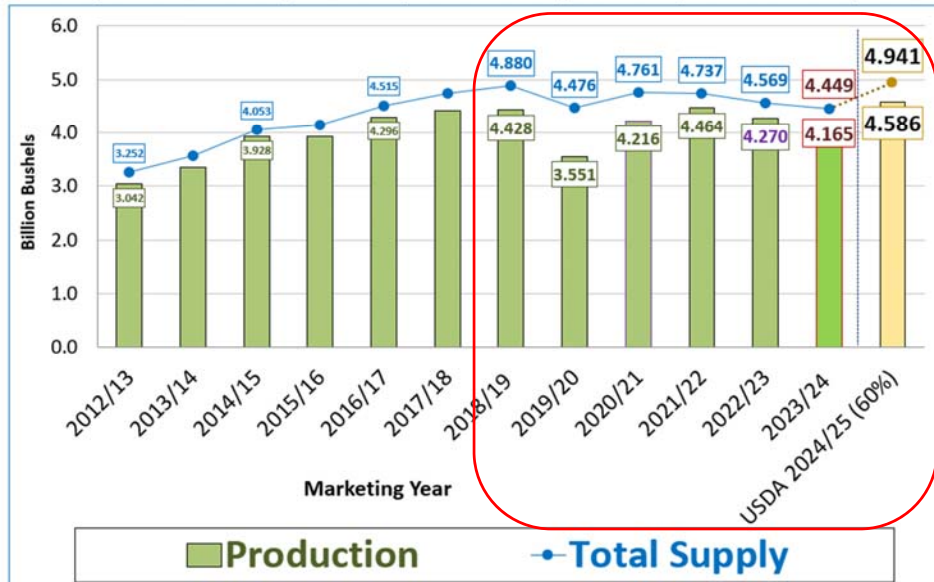
Percent Rated Good to Excellent



U.S. Soybean Production & Supply

103

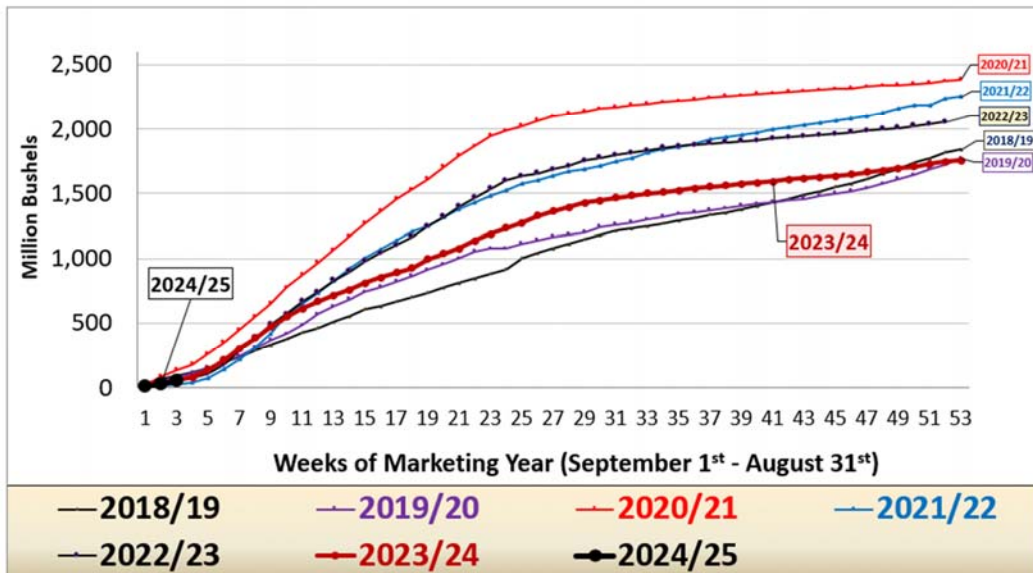
MY 2012/13 thru "New Crop" MY 2024/25 as of the September 12, 2024 WASDE Report



U.S. Soybean Exports

104

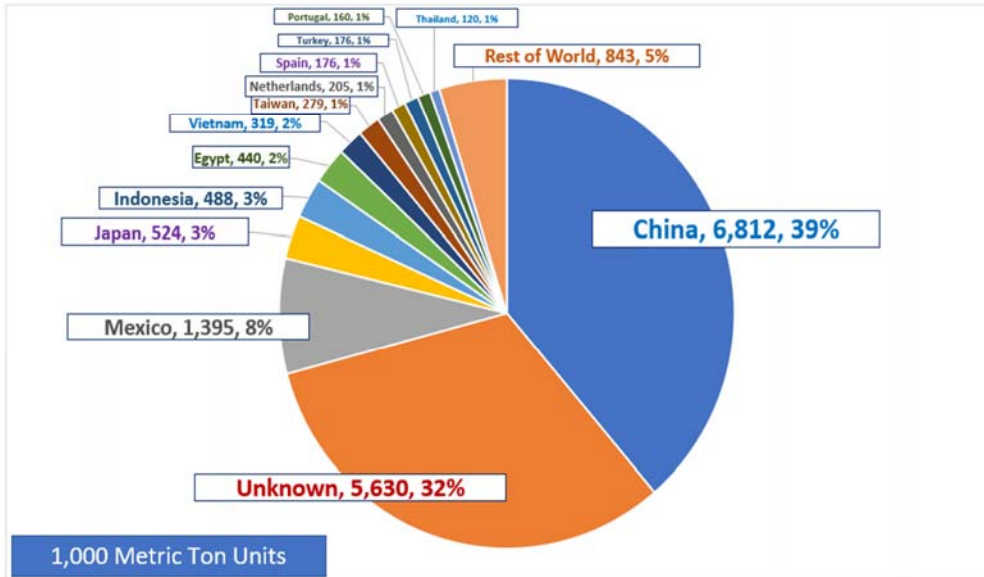
MY 2018/19 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 9/19/2024



U.S. Soybean Exports Outstanding Sales + Shipments

105

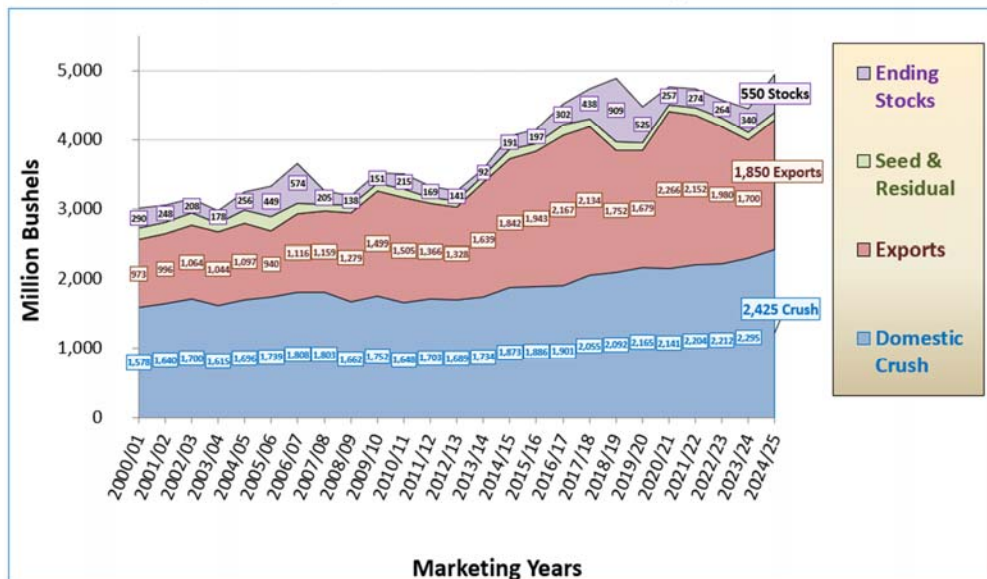
"New Crop" MY 2024/25 as of the 9/19/2024 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & Ending Stocks

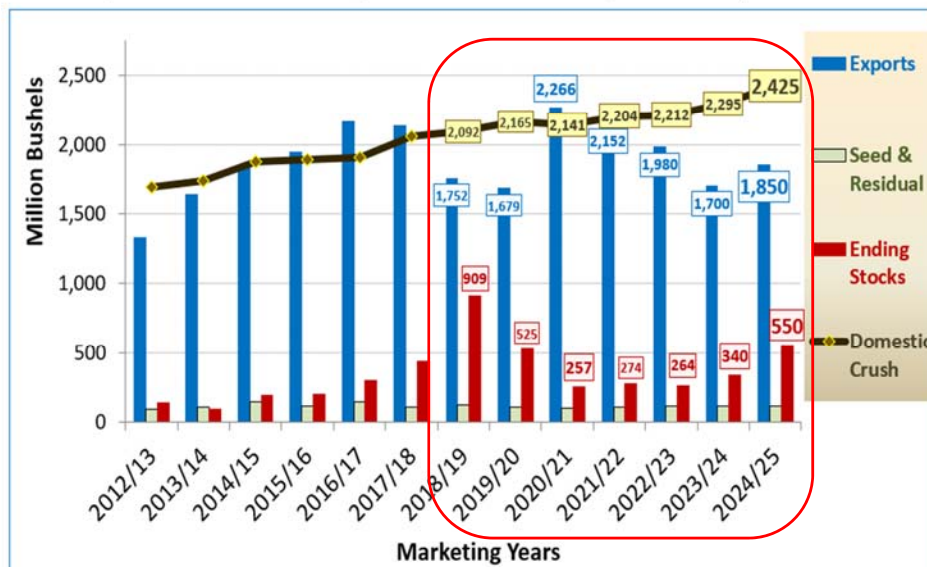
106

MY 2000/01 through "New Crop" MY 2024/25 as of the USDA September 12, 2024 WASDE



U.S. Soybean Use & Ending Stocks

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



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

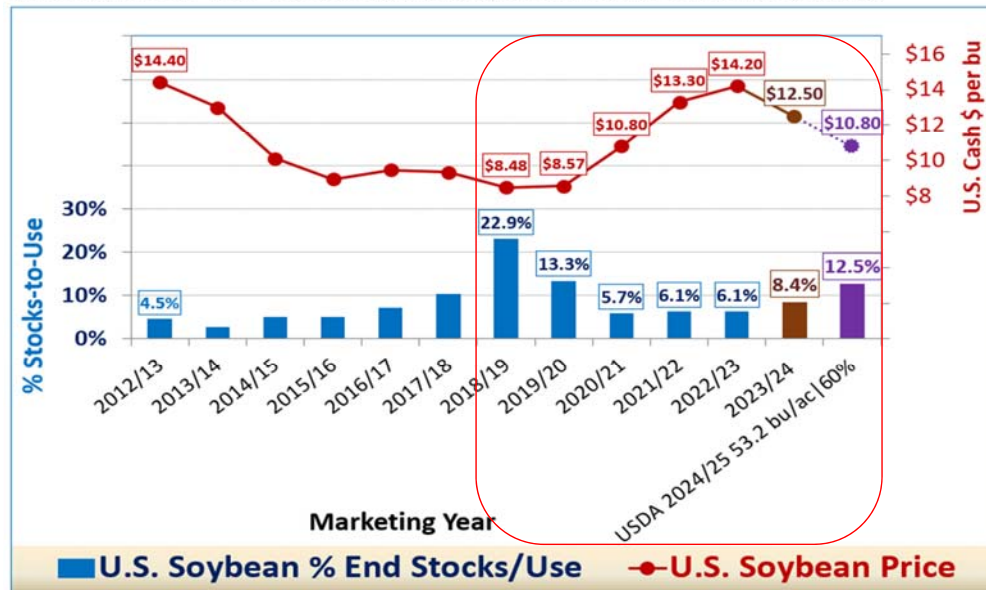
MY 2012/13 thru “New Crop” MY 2024/25 as of the September 12, 2024 WASDE



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

109

MY 2012/13 thru "New" 2024/25 as of the September 12, 2024 WASDE + KSU Ests.^{9/20/2024}



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

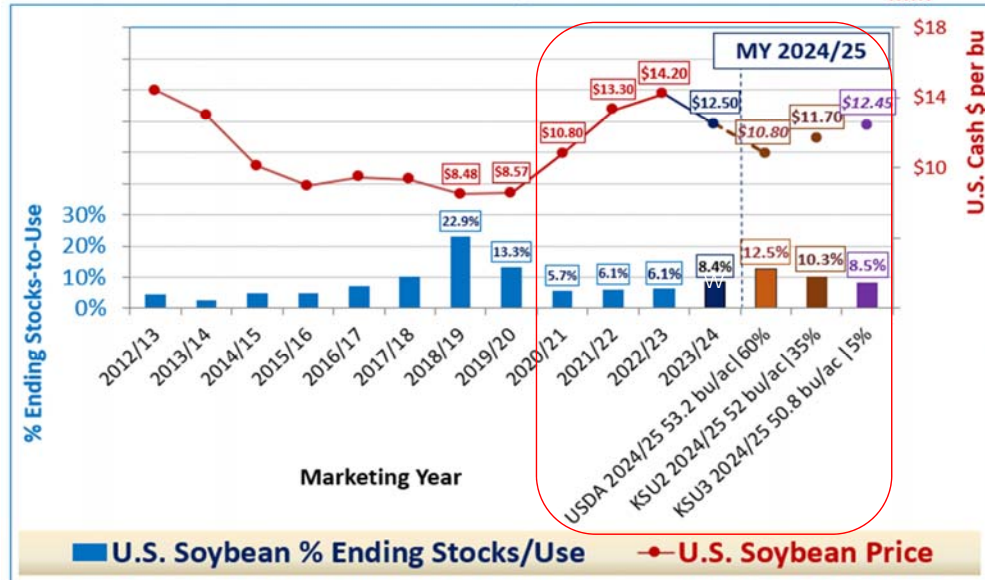
0

"New Crop" MY 2024/25 sourced from the September 12, 2024 WASDE + KSU Estimates ^{9/27/2024}

Item	A. USDA Scenario #1 "New" 2024/25 53.2 bu/ac Yield 560 mb End Stocks, 12.76% Stocks/Use	B. KSU Scenario #2 "New" 2024/25 52.0 bu/ac Yield 452 mb End Stocks, 10.30% Stocks/Use	C. KSU Scenario #3 "New" 2024/25 50.8 bu/ac Yield 369 mb End Stocks, 8.45% Stocks/Use
	% Prob. of Occurring (KSU)	60% ^{KSUest}	35% ^{KSUest}
Planted Area (million acres)	87.100	87.100	87.100
Harvested Area (million acres)	86.271	86.271	86.271
Yield / harvested acre (bu/ac)	53.2	-1.2 bu/ac 52.0	-2.4 bu/ac 50.8
Production (million bu.)	4,586	-100 mb 4,486	-203 mb 4,383
Total Supply (million bu.)	4,941	-100 mb 4,841	-203 mb 4,738
Domestic Crushings	2,425	2,425	-10 mb 2,415
Exports	1,850	1,850	-10 mb 1,840
Total Use	4,391	4,389	-20 mb 4,369
Ending Stocks	550	-98 mb 452	-181 mb 369
% Ending Stocks-to-Use	12.53%	10.30%	8.45%
U.S. Avg. Farm Price (\$/bu)	\$10.80 ^{USDA} \$11.07 ^{Futures 9/27/2024}	\$11.70 ^{KSU} \$11.07 ^{Futures 9/27/2024}	\$12.45 ^{KSU} \$11.07 ^{Futures 9/27/2024}

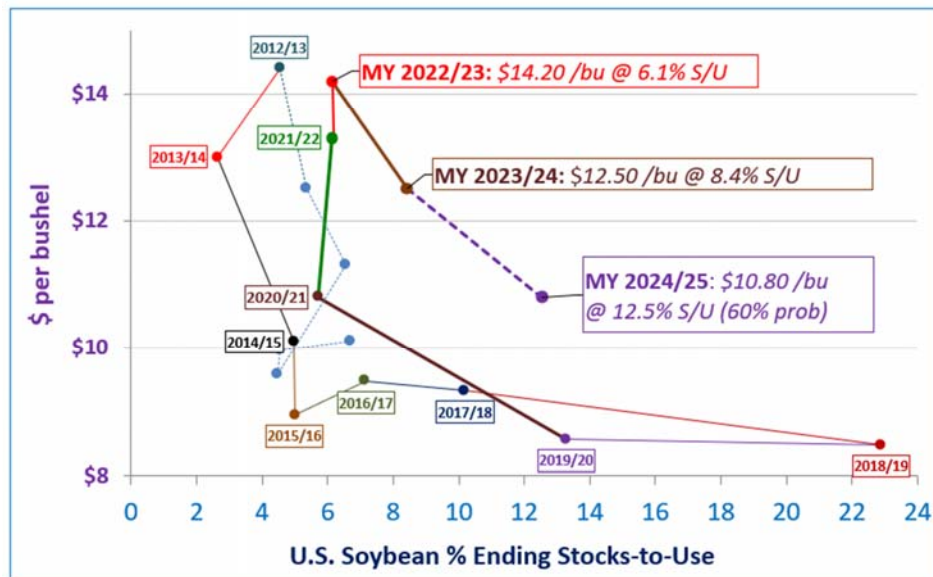
U.S. Soybean % S/U vs Cash\$ U.S.

MY 2012/13 thru "New" 2024/25 as of the September 12, 2024 WASDE + KSU Ests



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

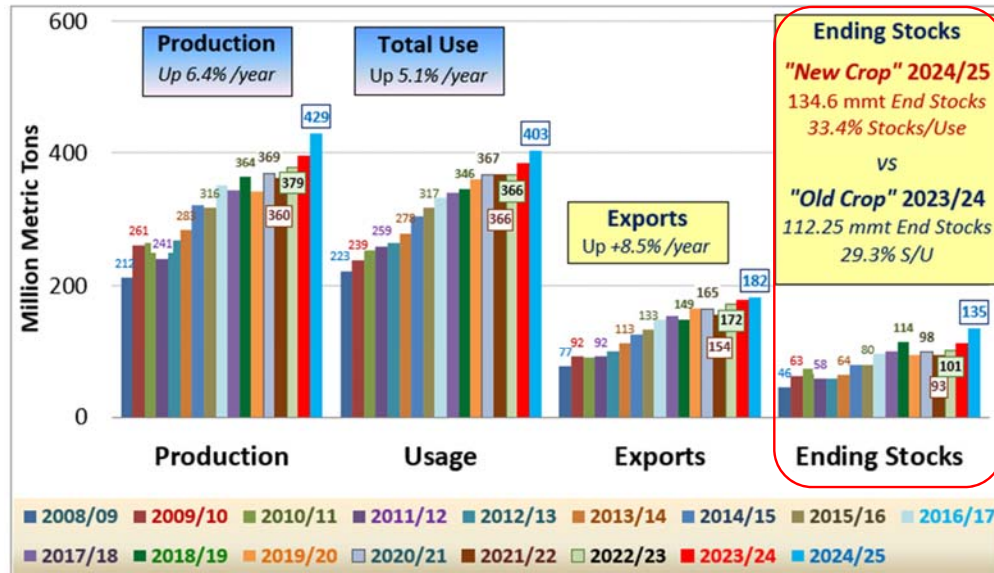
MY 2007/08 - "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report



World Soybean S-D & End Stocks

113

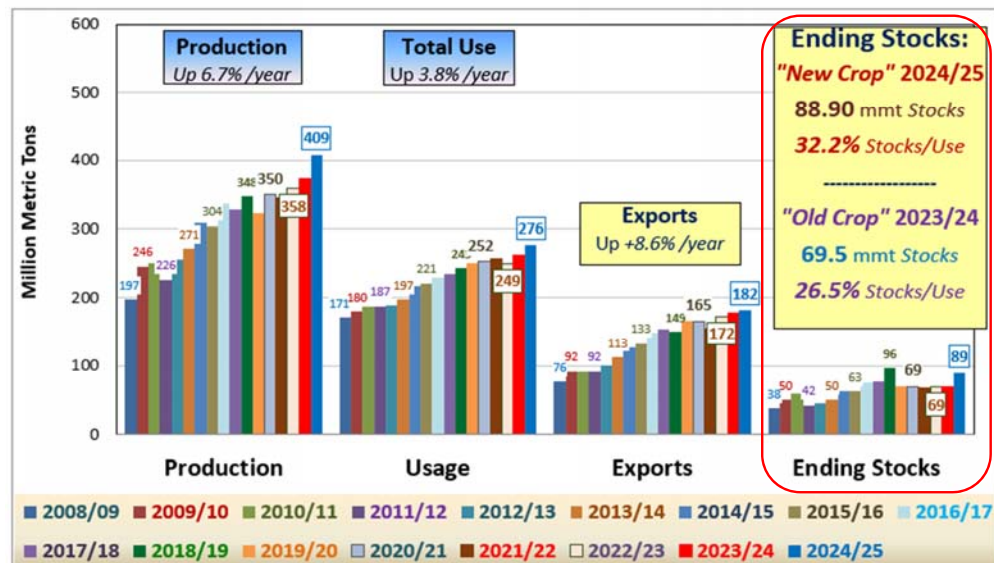
MY 2008/09 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report



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

114

MY 2008/09 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE



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

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



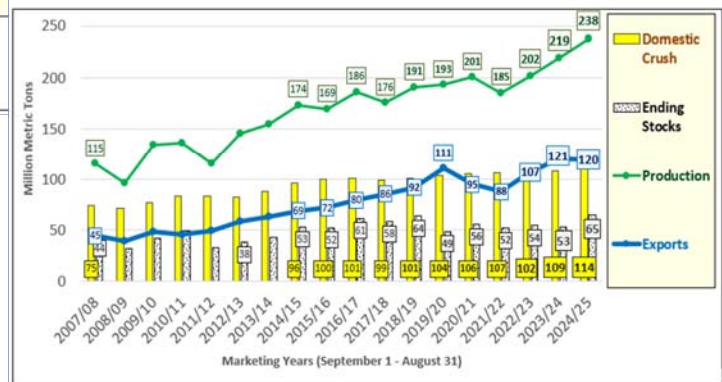
Brazil Soybean Supply-Demand

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



South America Soybean S-D

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



China Soybean S-D



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



Closing Perspectives





Questions?

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