

Grain Markets in 2025

Scott Cooperative Association Board

Strategic Planning Session

Scott City, Kansas

January 15, 2025



DANIEL O'BRIEN - EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. & Global Weather

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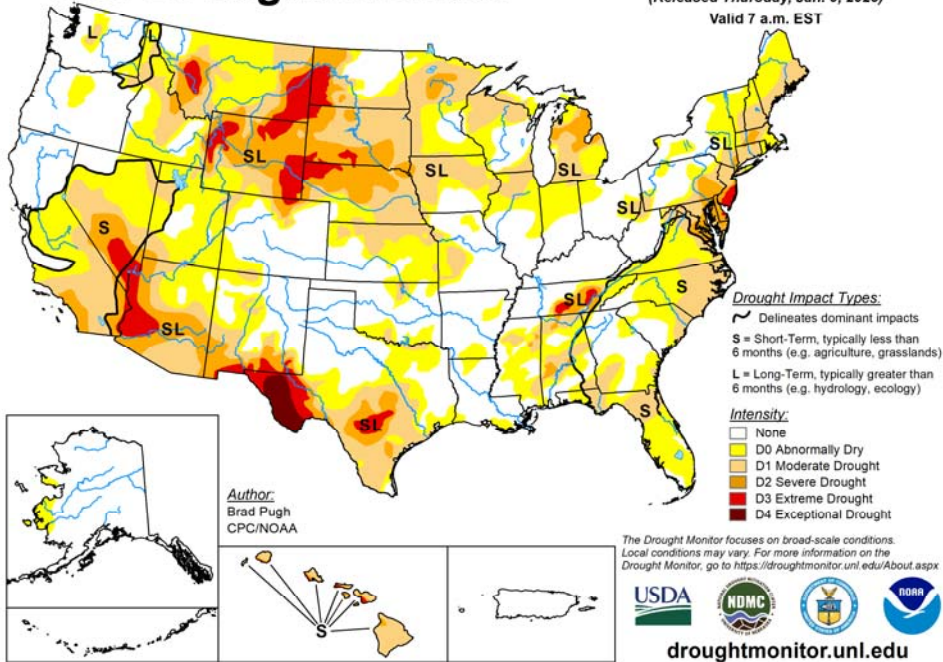


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Department of Agricultural Economics

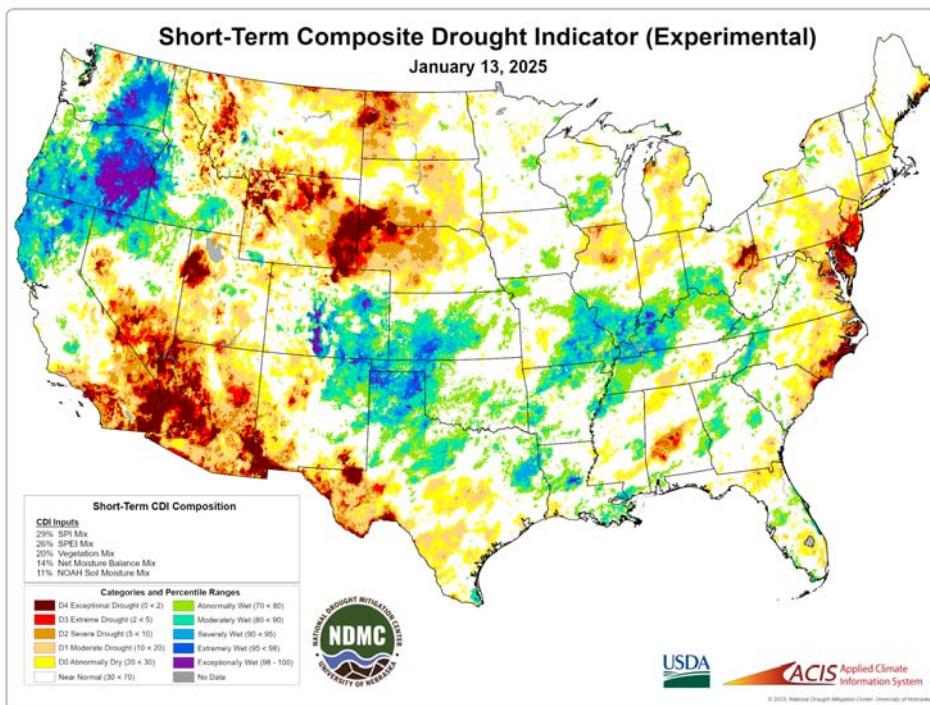
U.S. Drought Monitor

January 7, 2025
(Released Thursday, Jan. 9, 2025)
Valid 7 a.m. EST

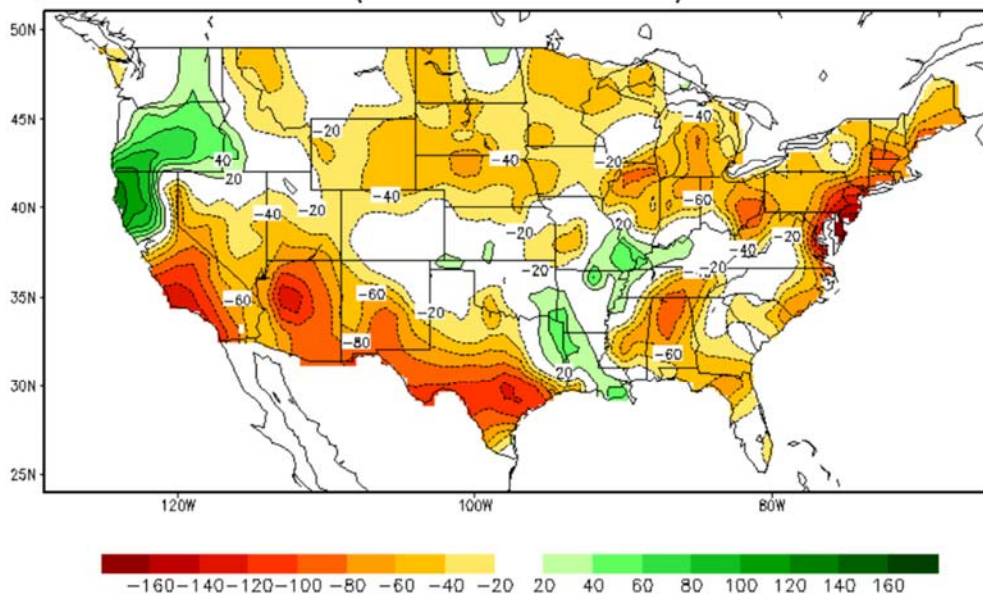


Short-Term Composite Drought Indicator (Experimental)

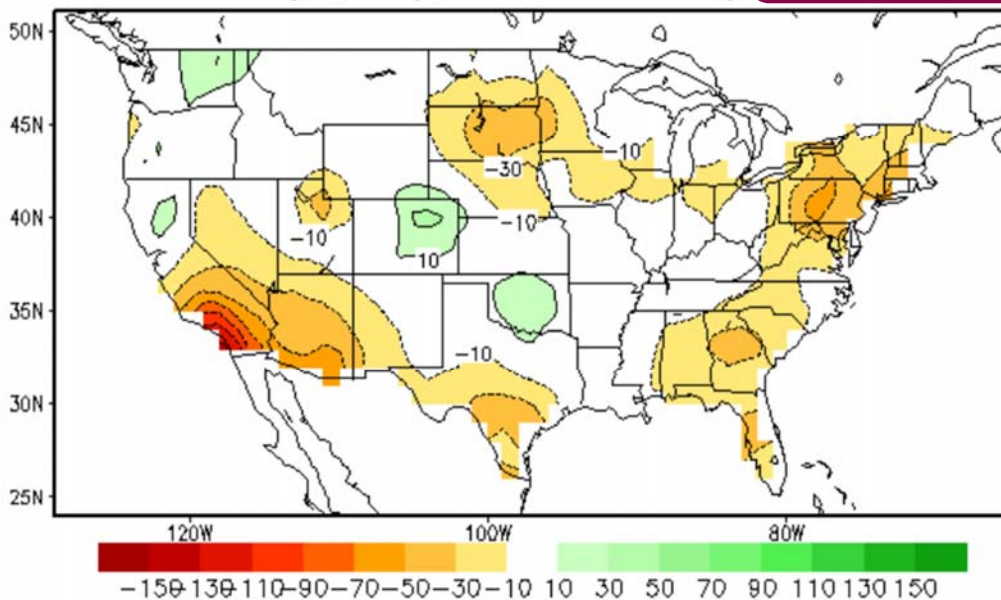
January 13, 2025



Predicted Soil Moisture Anomaly (mm)
(14Jan2025-21Jan2025)

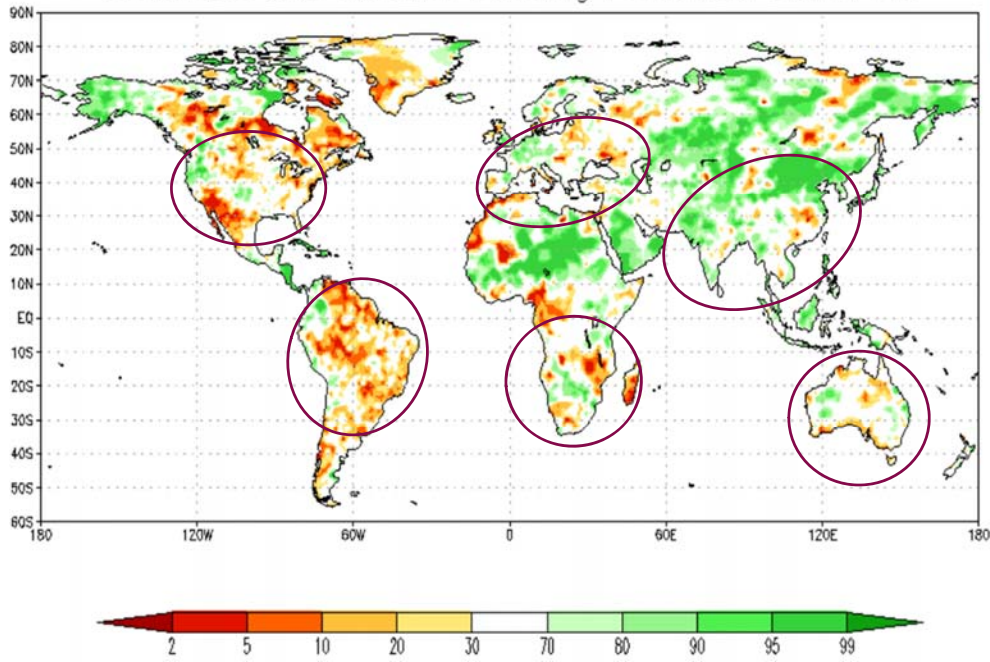


Lagged Averaged Soil Moisture Outlook for **End of APR2025**
units:anomaly (mm), SM data ending **at 20250113**



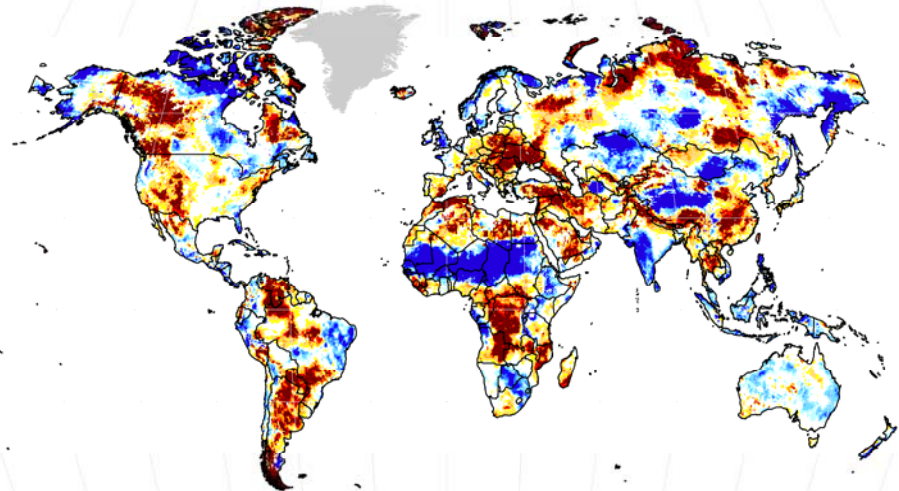
Calculated Soil Moisture Ranking Percentile 20250113

7



GRACE-Based Root Zone Soil Moisture Drought Indicator

January 13, 2025



Wetness percentiles are relative to the period 1948-2012.
The root zone is defined as the top 1 meter of soil.
Cell Resolution 0.25 degrees
Projection of this document is Times (World)

Wetness Percentile
<https://masagrace.unl.edu>

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Feedgrain Markets

9



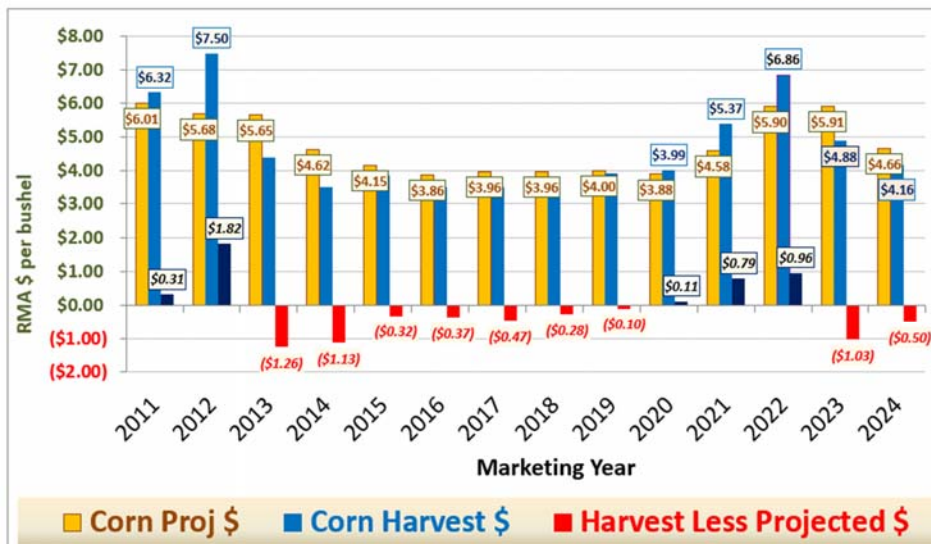
KANSAS STATE UNIVERSITY

Department of Agricultural Economics

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

10

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



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

<https://futures.tradingcharts.com>

11

ZC - Corn (Globex) - Monthly Chart

Change: 18.750

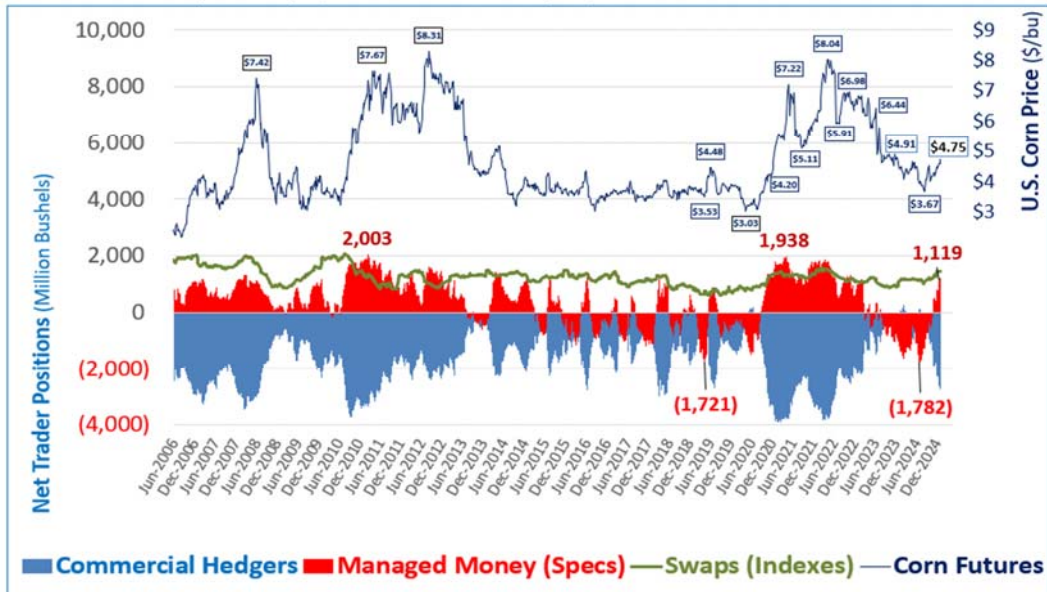
01/15/2025 O: 457.250 H: 479.750 L: 449.250 C: 476.000 Vol: 453660 OI: 1718748



Corn Futures-Net Position of Traders

12

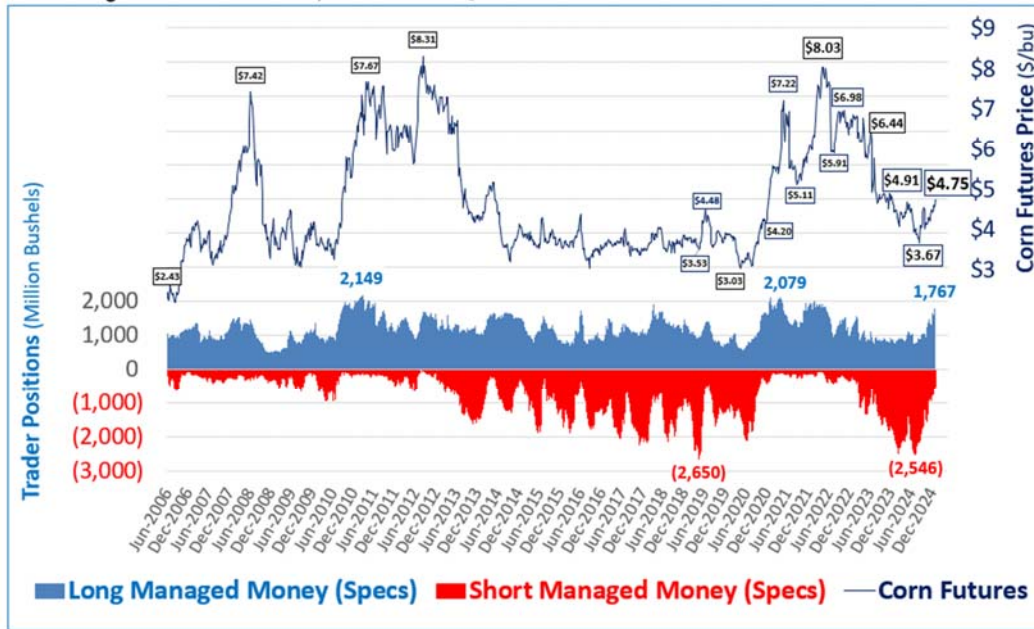
June 2006 through January 7, 2025^{CFTC Data} + January 14, 2025 MAR²⁰²⁵ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

13

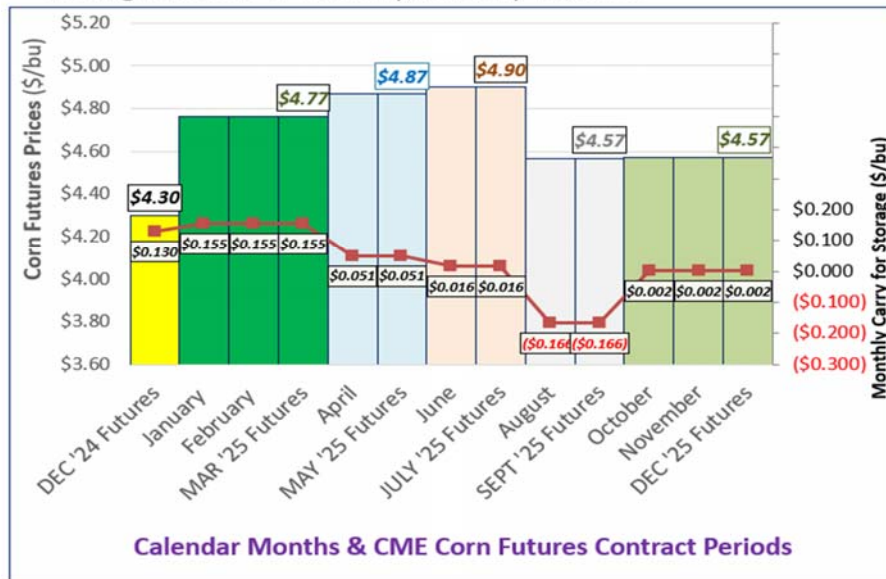
Long & Short Positions, June 2006 through 1/7/2025^{CFTC Data} + 1/14/2025 MAR²⁰²⁵ Corn Futures ^{Closes}



CME Corn Futures Lead & Deferred Contracts

14

Closing Prices as of Tuesday, January 14, 2025

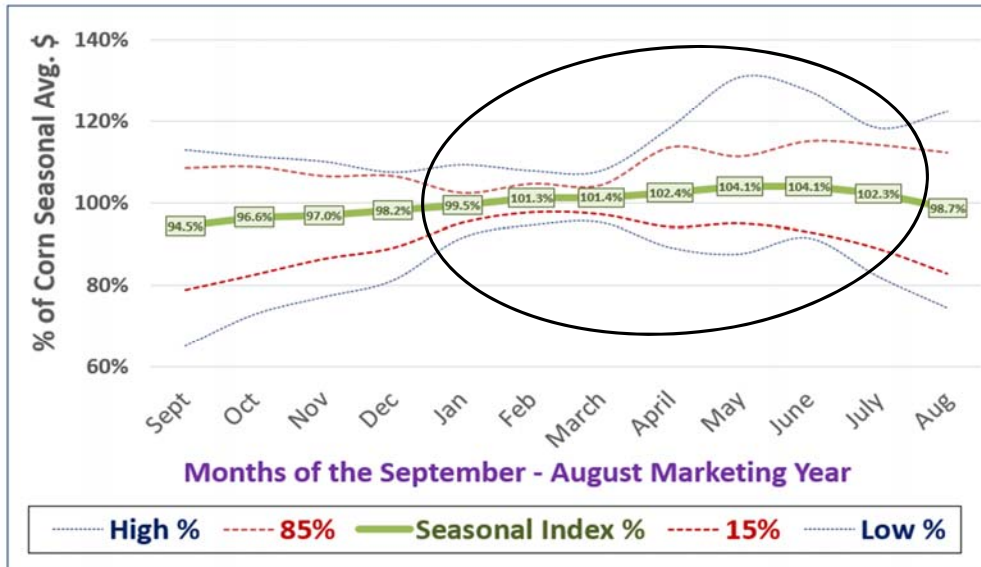


Corn Seasonal Price Index *Kansas*



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

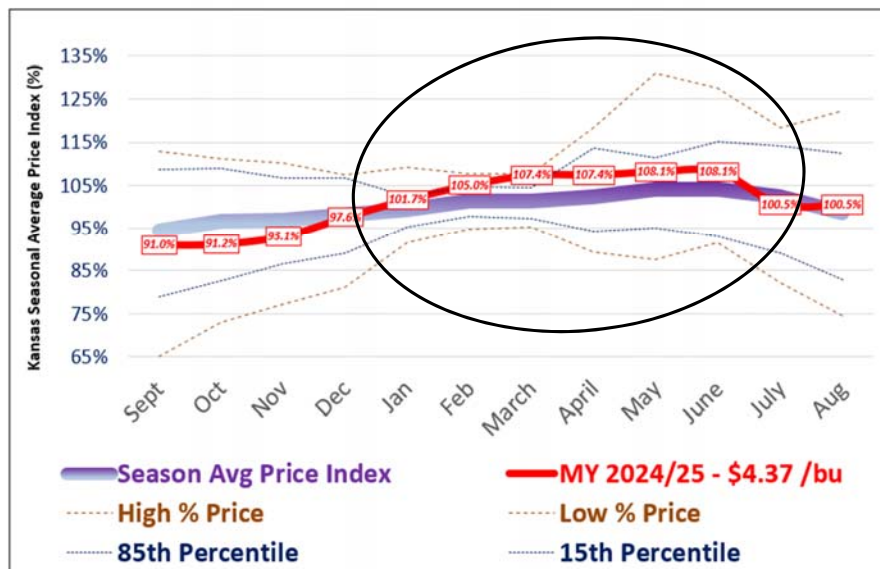


U.S & Kansas Corn Seasonal \$'s



16

MY 1999/00 – MY 2023/24 plus "New Crop" 2024/25 as of 1/14/2024



Kansas Cash & Futures Prices						
Date						
1/10/2025 - Closes						
Grain Futures Contracts		Closing \$				
MAR 2025 Corn	^{New} MY 2024/25 Post-Harvest Futures	\$4.7050				
DEC 2025 Corn	^{Next} MY 2025/26 Harvest Futures	\$4.5025				
1/10/2025 - 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}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Fall ²⁰²⁴	\$4.56	\$4.45	\$4.41	\$4.96	\$4.55	\$4.60
2024 Harvest Cash Market Basis	(\$0.15)	(\$0.26)	(\$0.30)	\$0.26	(\$0.16)	(\$0.11)
Corn Harvest FC\$: Fall ²⁰²⁵	\$4.55	\$4.23	\$4.15	\$4.55	\$4.30	\$4.25
"Next Crop" MY 2025/26 Harvest Frwd Contract	\$0.05	(\$0.27)	(\$0.35)	\$0.05	(\$0.20)	(\$0.25)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02	2.15	2.19	1.89	2.12	2.12
2025 "New Crop" Soybean vs Corn \$ Ratio	1.99	2.27	2.32	2.07	2.26	2.30
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.05	1.17	1.18	0.98	1.17	1.08

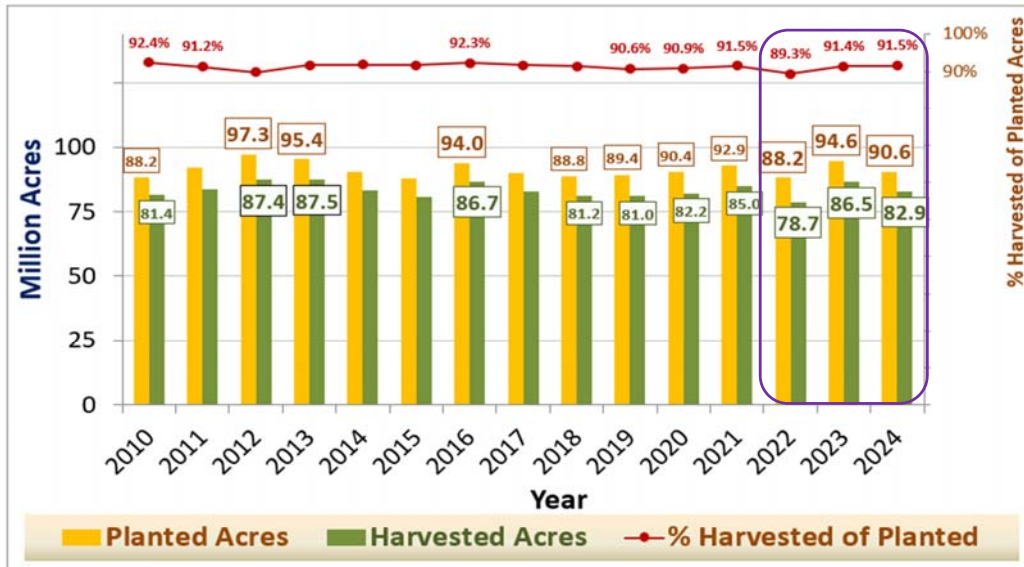
SCOTT CITY, KS: Corn Basis - SCOTT COOP ASSOCIATION

www.AgManager.info



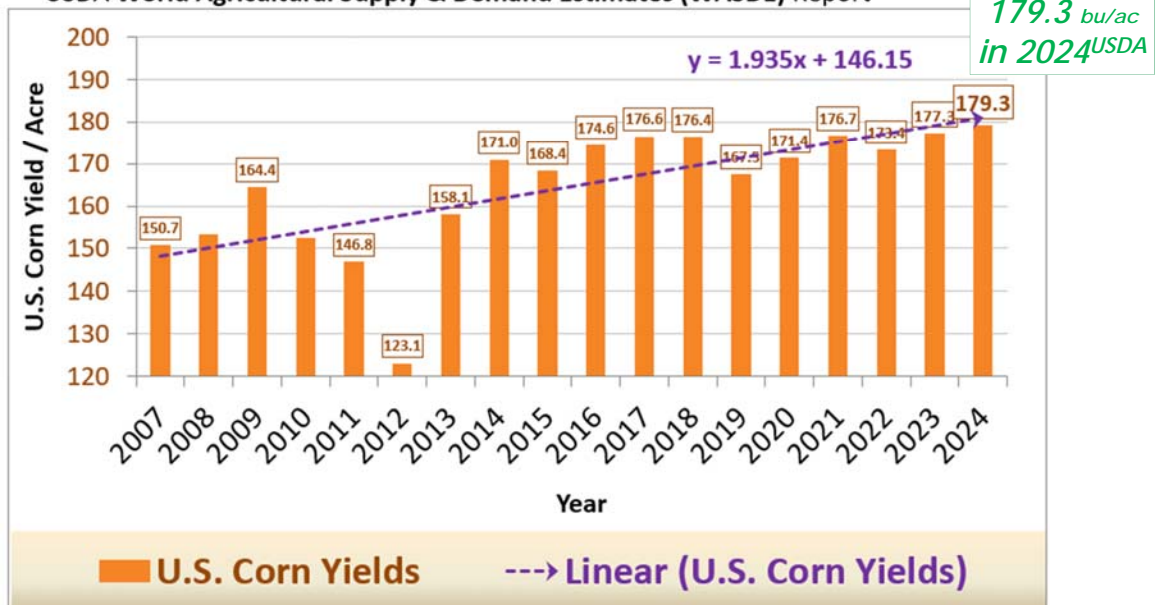
U.S. Corn Acres for 2010-2024

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



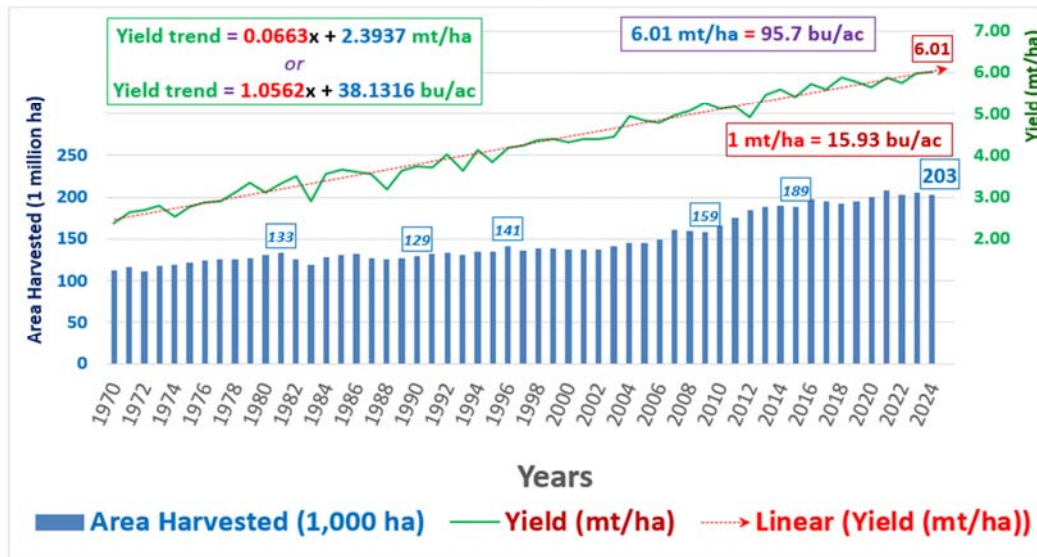
U.S. Corn Yields for 2007-2024

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



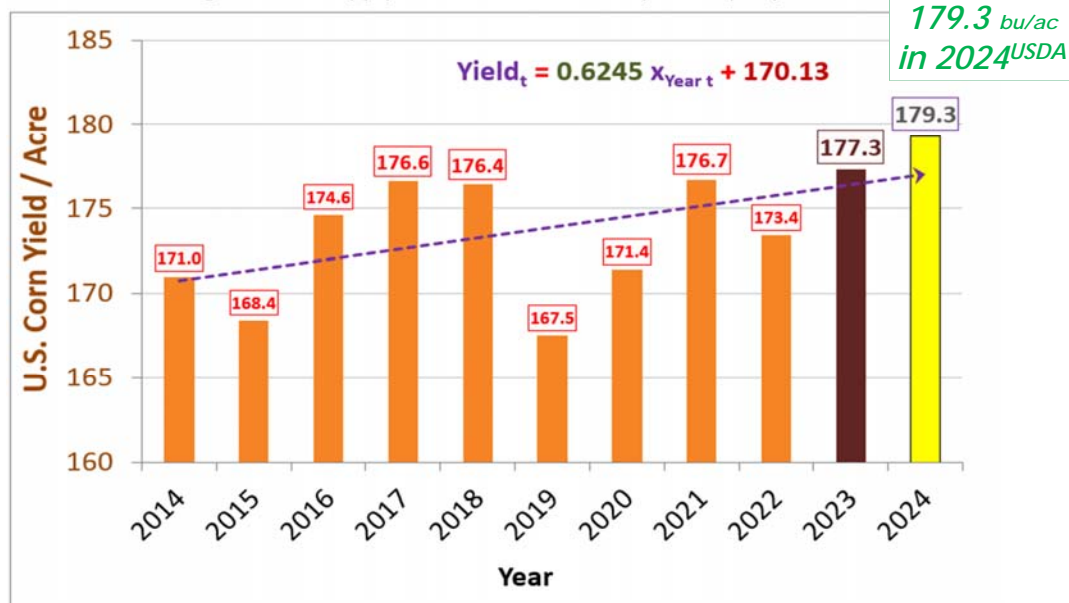
World Corn Area & Yields

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



U.S. Corn Yields for 2014-2024

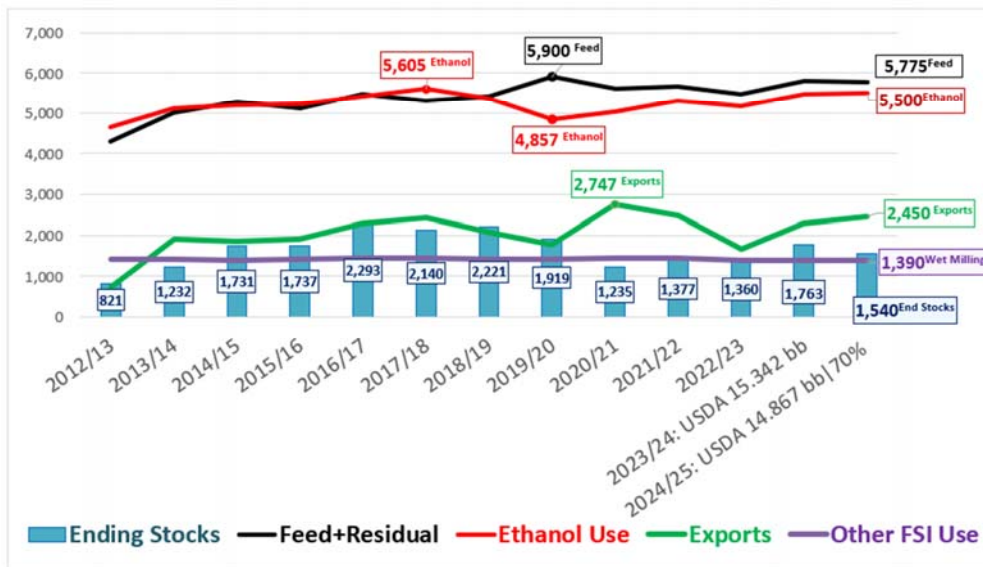
USDA World Agricultural Supply & Demand Estimates (WASDE) Report 1/10/2025



U.S. Corn Use & Ending Stocks

25

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

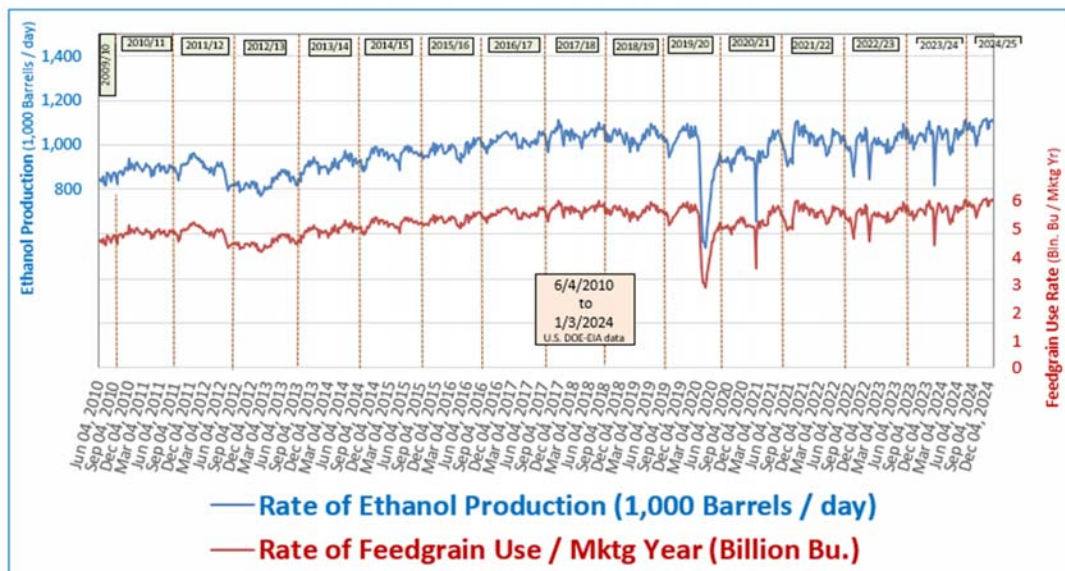


U.S. Ethanol Production & Corn Use

Weekly

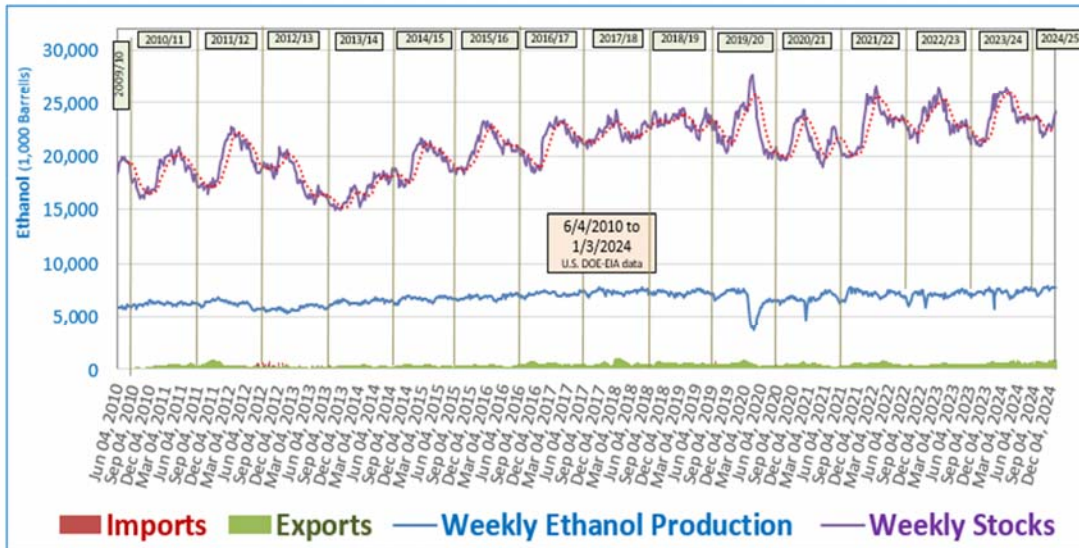
26

Based on DOE-EIA data on U.S. Ethanol Industry Trends as of January 3, 2025



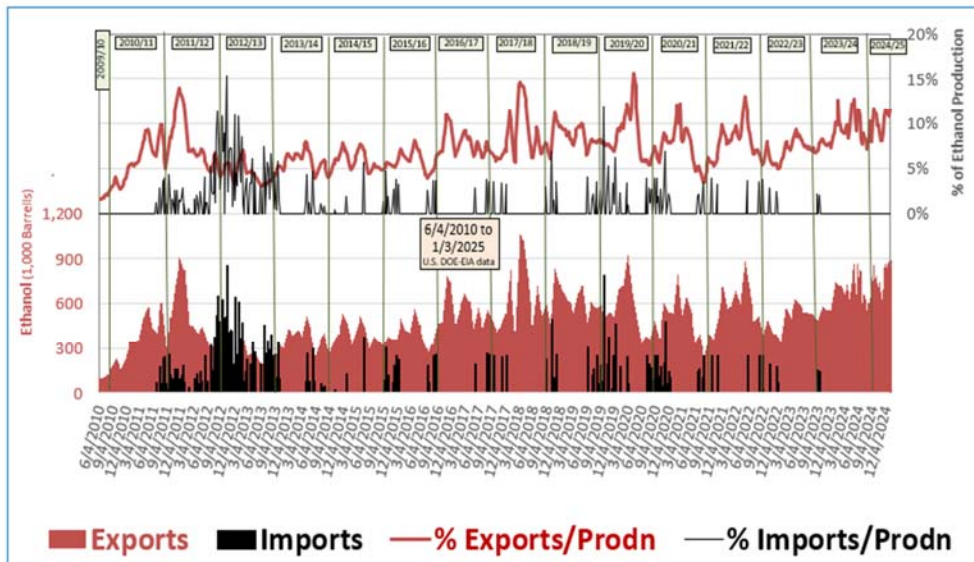
U.S. Ethanol Production & Stocks *Weekly*

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 3, 2025



U.S. Ethanol Foreign Trade *Weekly*

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 3, 2025





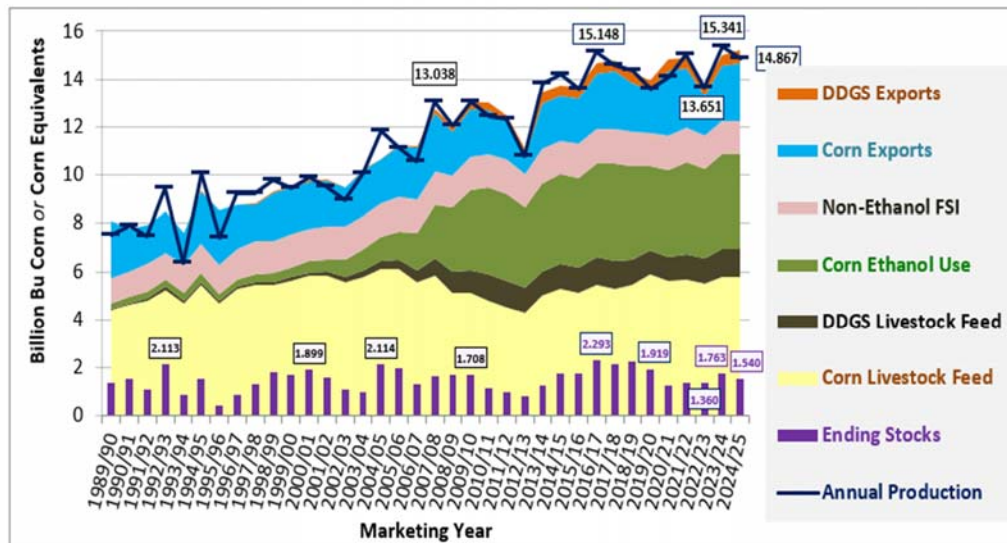
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-22.00H to 10.00H	DN 3-DN 4	4.5450-4.8650	UP 0.0300-UP 0.0200	4.7036	4.4843
Indiana	Bid	-15.00H to 10.00H	UNCH-DN 7	4.6150-4.8650	UP 0.0600-DN 0.0100	4.7028	4.3900
Iowa East	Bid	-30.00H to -15.00H	DN 1	4.4650-4.6150	UP 0.0500	4.5542	4.4967
Iowa West	Bid	-32.00H to -10.00H	UNCH	4.4450-4.6650	UP 0.0600	4.5787	4.4948
Kansas	Bid	-18.00H to 22.00H	DN 3-UNCH	4.5850-4.9850	UP 0.0300-UP 0.0600	4.8283	4.7650
Michigan	Bid	-40.00H to -25.00H	UNCH	4.3650-4.5150	UP 0.0600	4.4150	4.0950
Minnesota	Bid	-59.00H to -10.00H	DN 6-UNCH	4.1750-4.6650	UNCH-UP 0.0600	4.4850	4.3817
Missouri	Bid	-32.00H to -20.00H	UNCH	4.4450-4.5650	UP 0.0600	4.4975	4.5700
Nebraska	Bid	-32.00H to -10.00H	DN 2-DN 5	4.4450-4.6650	UP 0.0400-UP 0.0100	4.5571	4.5557
Ohio	Bid	-20.00H to 3.00H	UNCH	4.5650-4.7950	UP 0.0600	4.6583	4.3300
South Dakota	Bid	-65.00H to -25.00H	UNCH-DN 1	4.1150-4.5150	UP 0.0600-UP 0.0500	4.2773	4.1646
Wisconsin	Bid	-45.00H to -17.00H	UNCH	4.3150-4.5950	UP 0.0600	4.4317	4.1760

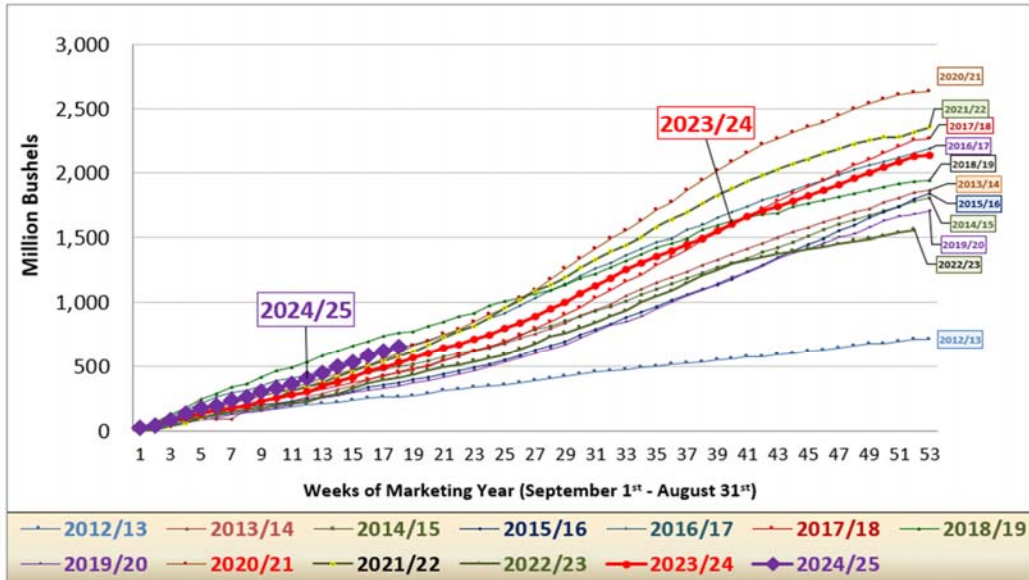
U.S. Corn Supply-Demand w. DDGS ^{Adj.}

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



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

Based on USDA FAS Weekly Export reports through 1/2/2024



U.S. Dollar Index Monthly Trade Weighted

January 2006 through January 10, 2025 (St. Louis FED, FRED)



U.S. Corn Export Buyers ^{3 Year Average}

MY 2020/2021 – 2022/2023 as of the 8/31/2023 USDA U.S. Export Forward Purchases (1,000 mt)

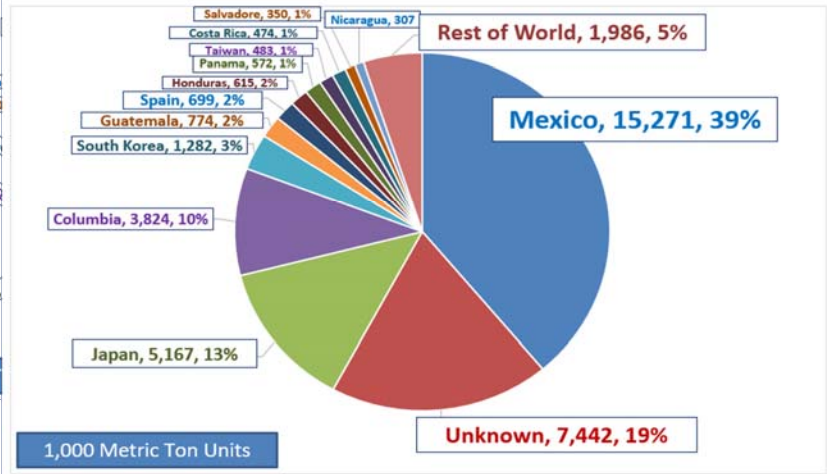


U.S. Corn Export Outstanding Sales + Shipments

“Old Crop” MY 2023/24 as of the 8/29/2024 USDA U.S. Export Forward Purchases (1,000 mt)

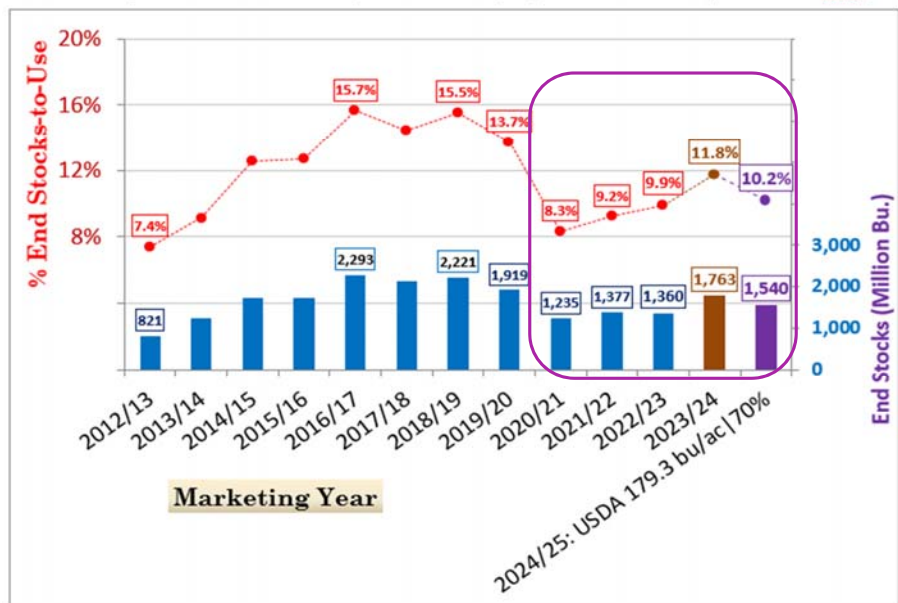
U.S. Corn Export Outstanding Sales + Shipments

“New Crop” MY 2024/25 as of the 1/2/2025 USDA U.S. Export Forward Purchases (1,000 mt)



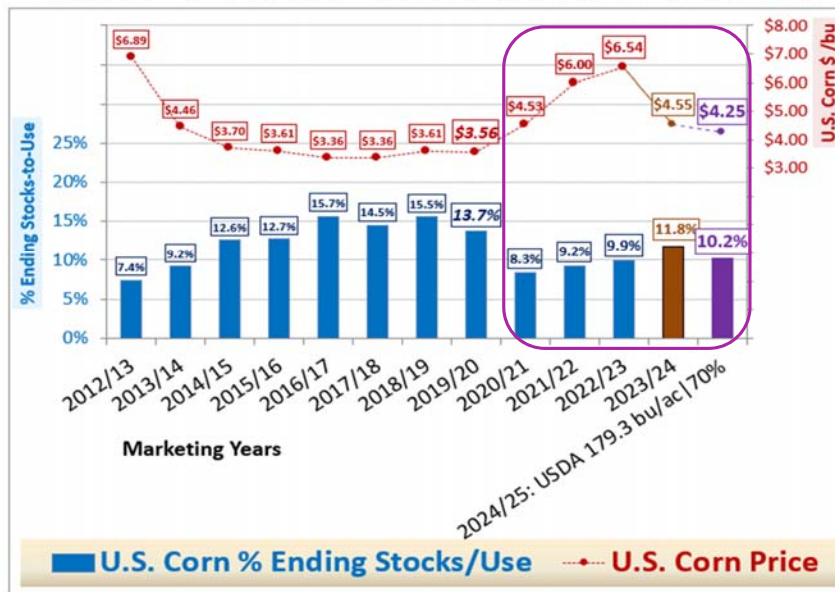
U.S. Corn Stocks & % Stocks-to-Use

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



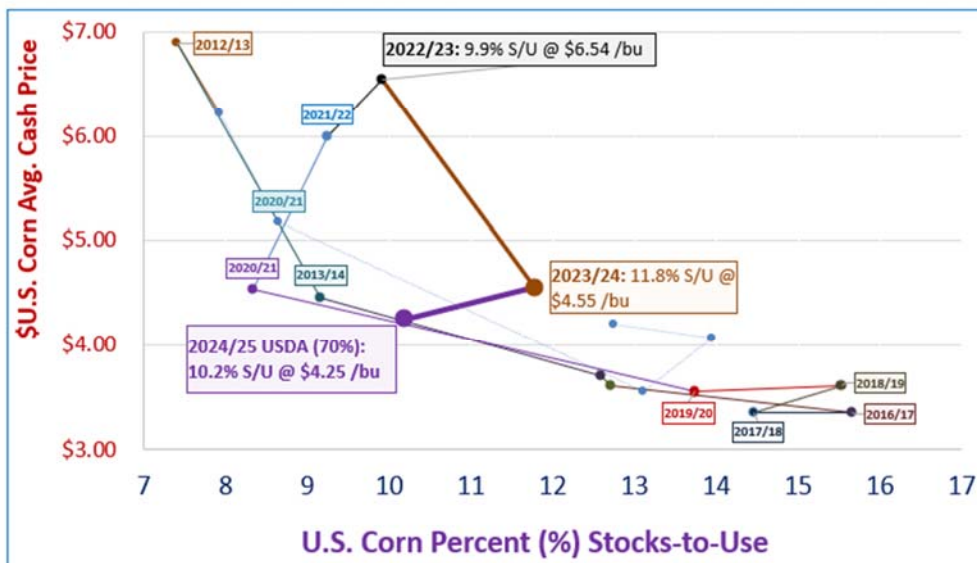
U.S. Corn % Stocks/Use vs Corn \$

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



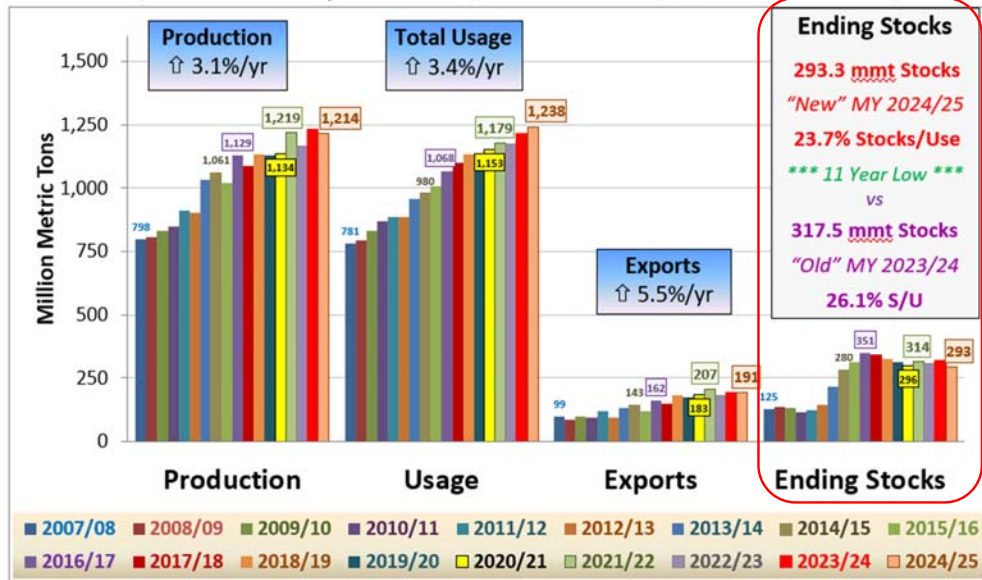
U.S. Corn \$ vs % Stocks-to-Use

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



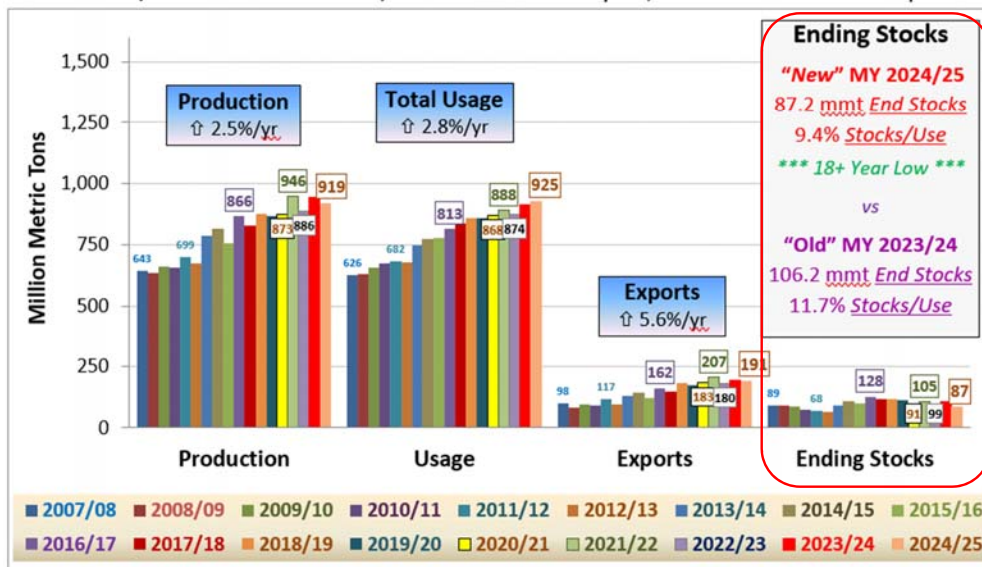
World Corn Supply-Demand

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



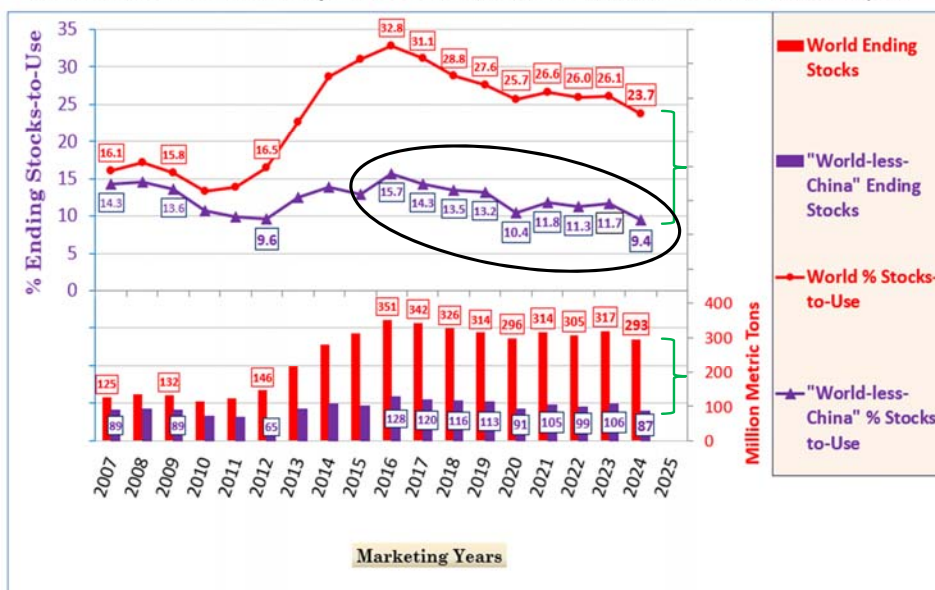
“World Less-China” Corn Supply-Demand

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



World vs World^{Less-China} Corn % Stocks-to-Use

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



Mexico Corn Supply-Demand

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



South America Corn S-D

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



Ukraine Corn Supply-Demand

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



Russia Corn Supply-Demand

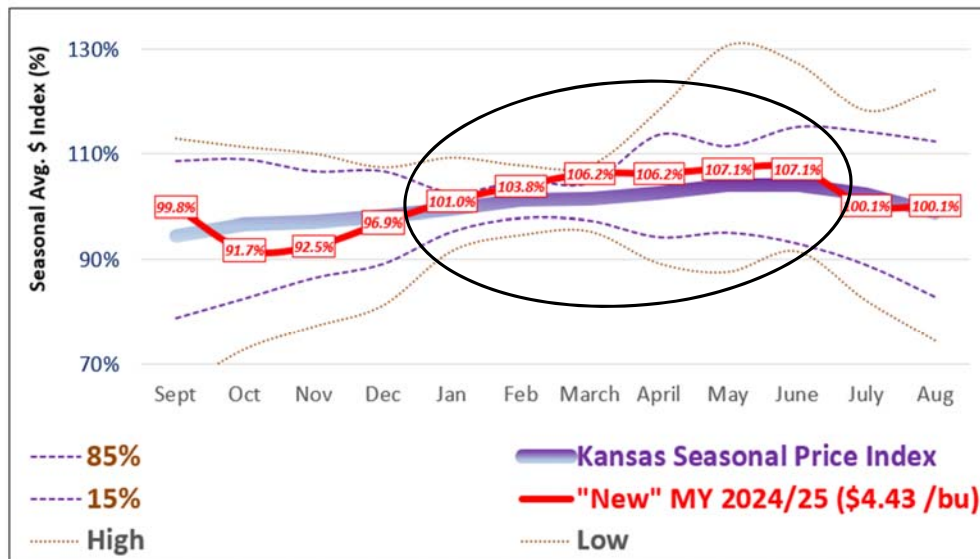
MY 2007/08 – “New Crop” MY 2024/25, as of the 1/10/2025 USDA WASDE Report



Kansas Sorghum Seasonal Prices

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MY 1999/00 – MY 2023/24 and "New Crop" MY 2024/25 as of 1/14/2025

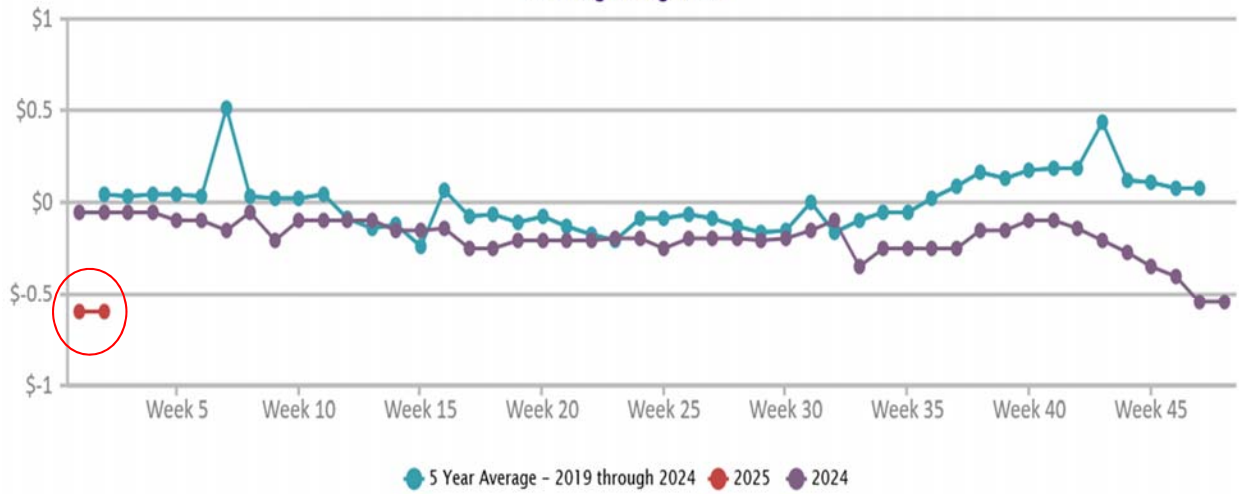


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Kansas Cash & Futures Prices						
Date						
1/10/2025 - Closes						
Grain Futures Contracts		Closing \$				
MAR 2025 Corn	^{"New"} MY 2024/25 Post-Harvest Futures	\$4.7050				
DEC 2025 Corn	^{"Next"} MY 2025/26 Harvest Futures	\$4.5025				
1/10/2025 - 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}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$:	Fall ²⁰²⁴	\$4.21	\$4.16	\$4.25	\$4.21	\$4.02
2024 Harvest Cash Market Basis		(\$0.50)	(\$0.55)	(\$0.46)	(\$0.50)	(\$0.69)
Grain Sorghum Harvest FC\$:	Fall ²⁰²⁵	\$4.11	\$4.15	\$3.95	\$4.15	\$3.65
^{"Next Crop"} MY 2025/26 Harvest Frwd Contract		(\$0.39)	(\$0.35)	(\$0.55)	(\$0.35)	(\$0.85)

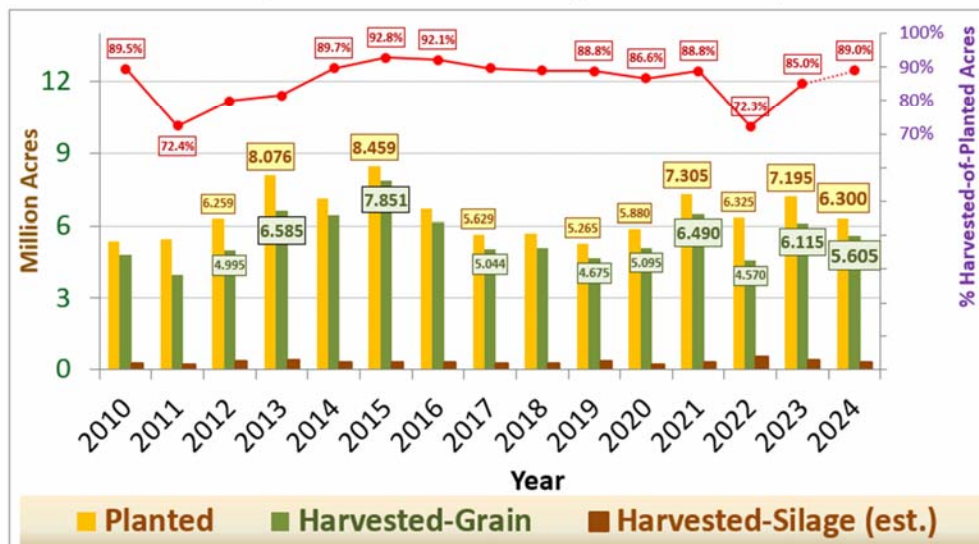
SCOTT CITY, KS: Grain Sorghum Basis - SCOTT COOP ASSOCIATION

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U.S. Grain Sorghum Acres

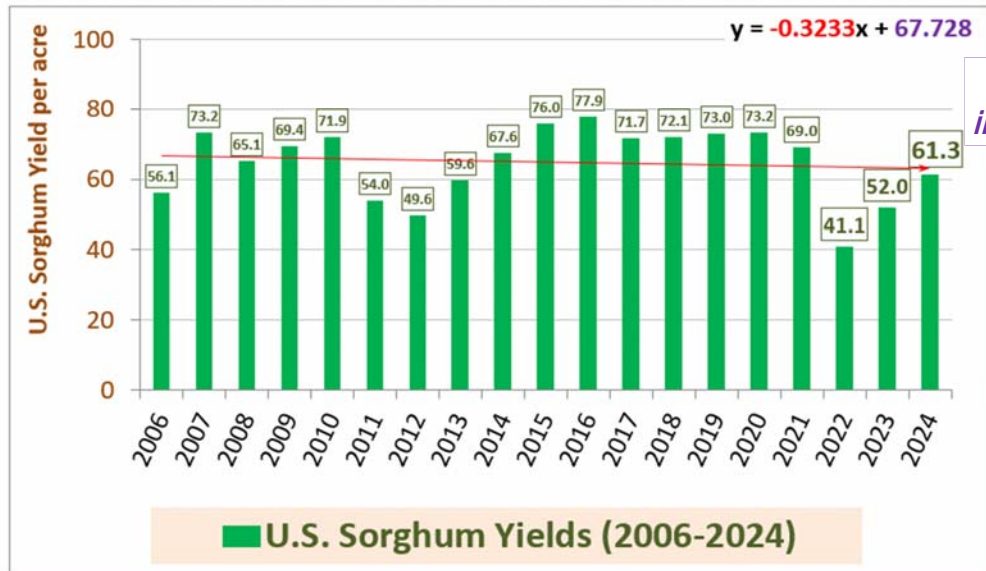
Years 2010 – 2024, Source: USDA NASS Crop Production Report 1/10/2025



U.S. Grain Sorghum Yields

47

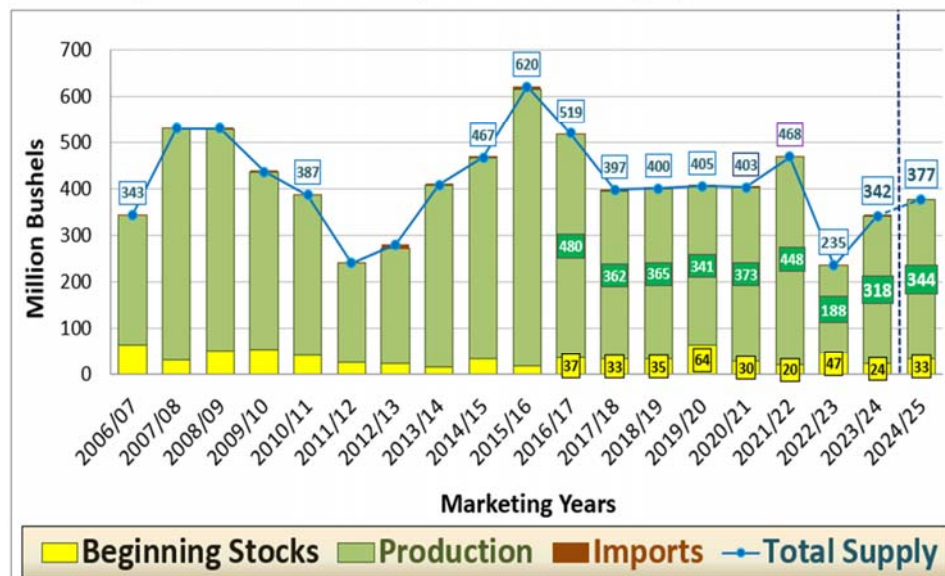
Years 2006 – 2024 as of the January 10, 2025 WASDE Report



U.S. Sorghum Production & Total Supplies

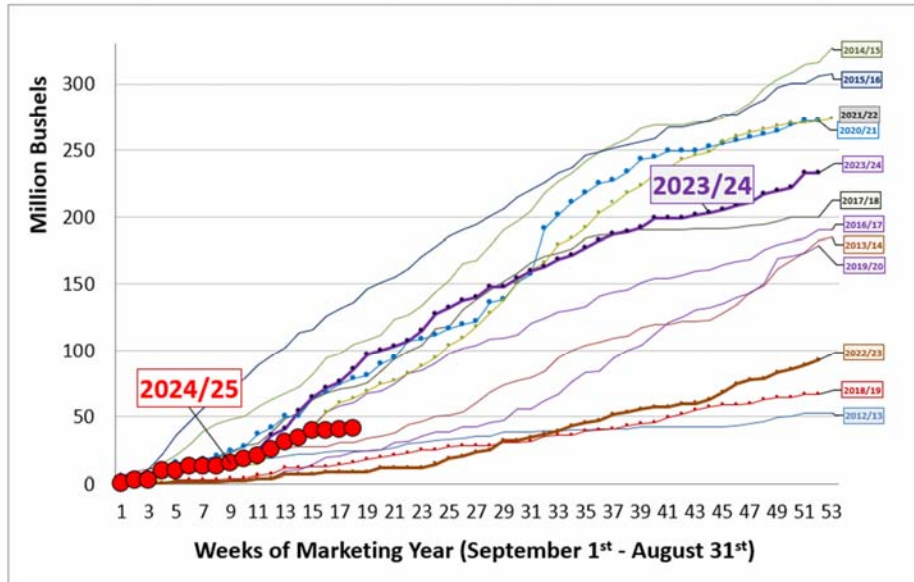
48

MY 2006/07 - "New Crop" MY 2024/25 as of the January 10, 2025 WASDE



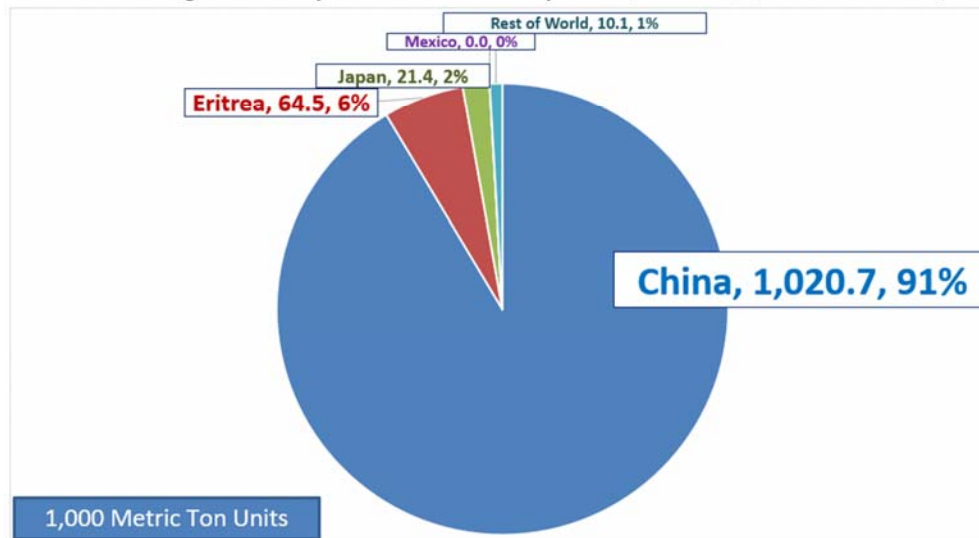
U.S. Grain Sorghum Exports

MY 2012/13 - "New" MY 2024/25 as of 1/2/2025 - via USDA FAS Export #s



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

Outstanding Sales + Shipments for "New Crop" 2024/25 as of 1/2/2025 USDA FAS Reports



1,000 Metric Ton Units

China Sorghum Supply-Demand

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



Australia Sorghum S-D

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



Argentina Sorghum S-D

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



U.S. Sorghum Use Trends

53

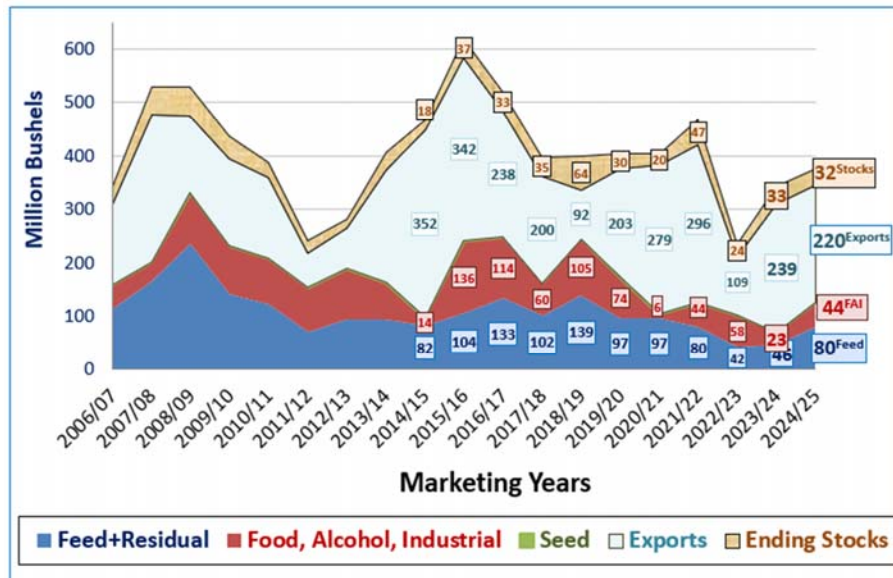
MY 2006/07 - "New" 2024/25; as of the January 10, 2025 WASDE Report



U.S. Sorghum Use & End Stocks

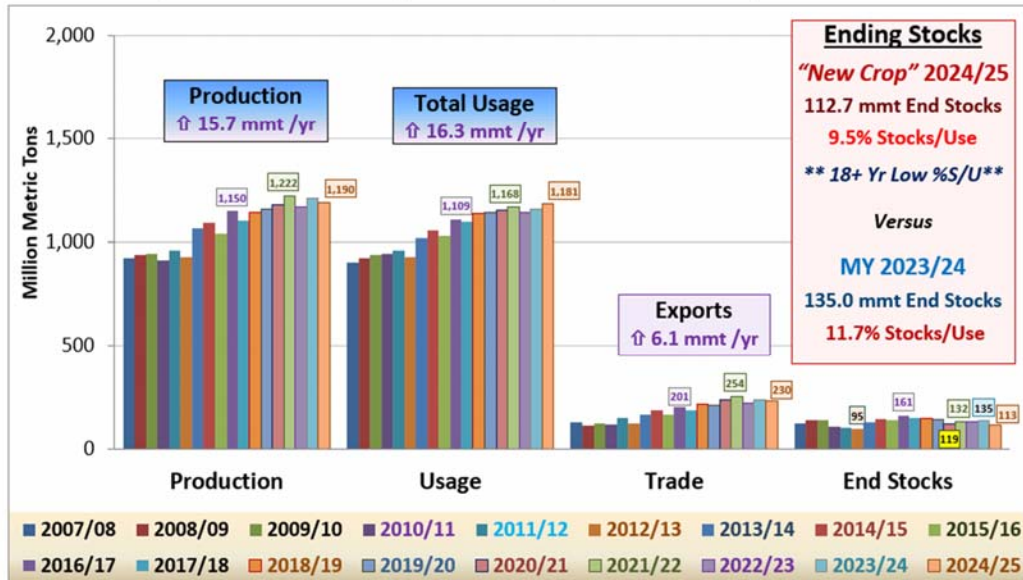
54

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



World *Less-China* Coarse Grain Supply-Demand

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



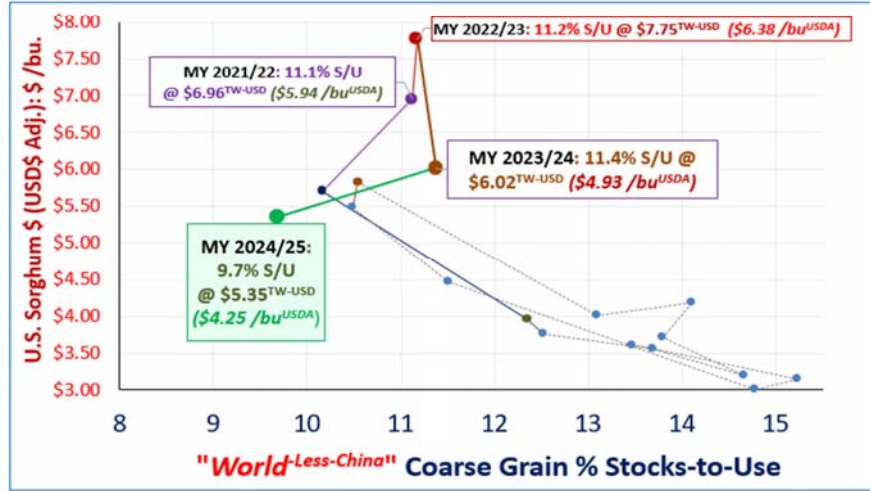
World vs *World Less-China* Coarse Grain % S/U

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



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

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

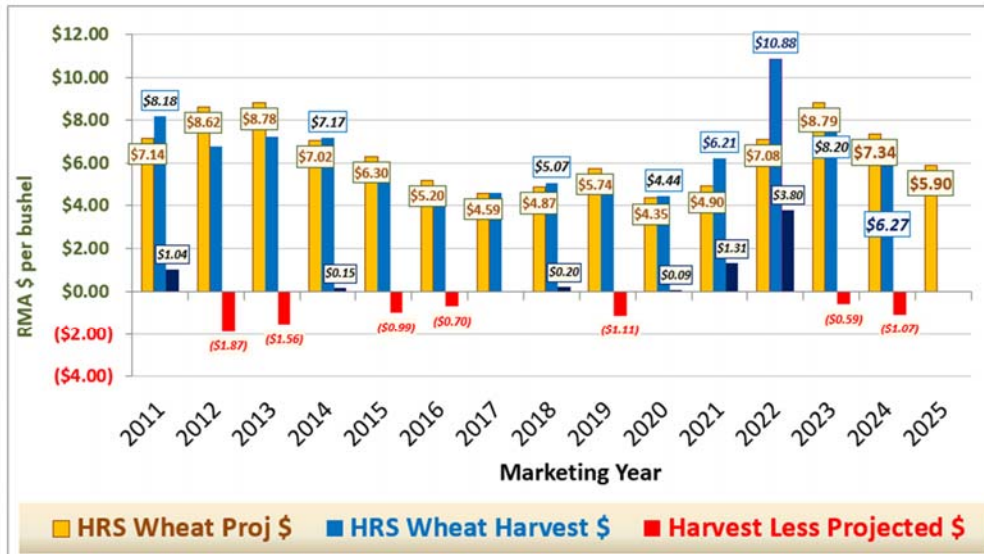


Wheat Markets



HRW Wheat Projected & Harvest \$'s RMA

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



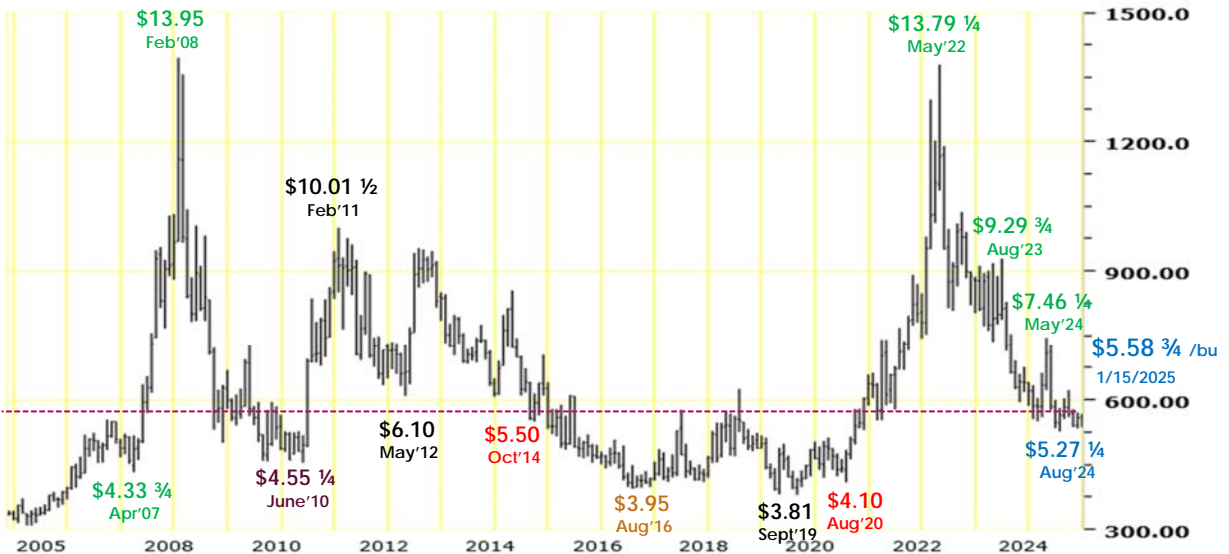
Monthly Commodity Futures Price Chart Wheat (Kansas) (Electronic) (KCBT)

<https://futures.tradingcharts.com>

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

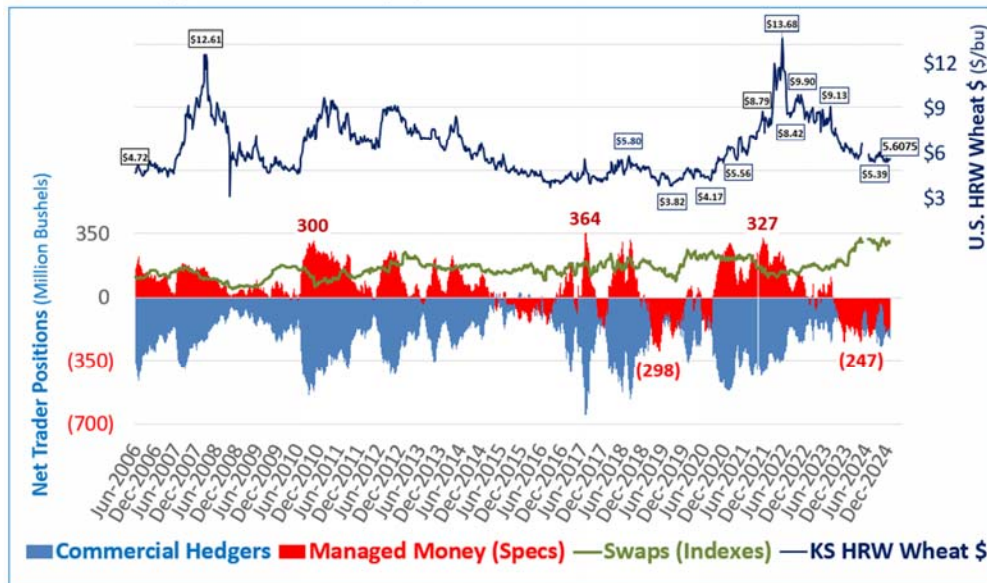
Change: -1.000

01/15/2025 O: 559.750 H: 568.500 L: 537.750 C: 558.750 Vol: 49158 OI: 281654



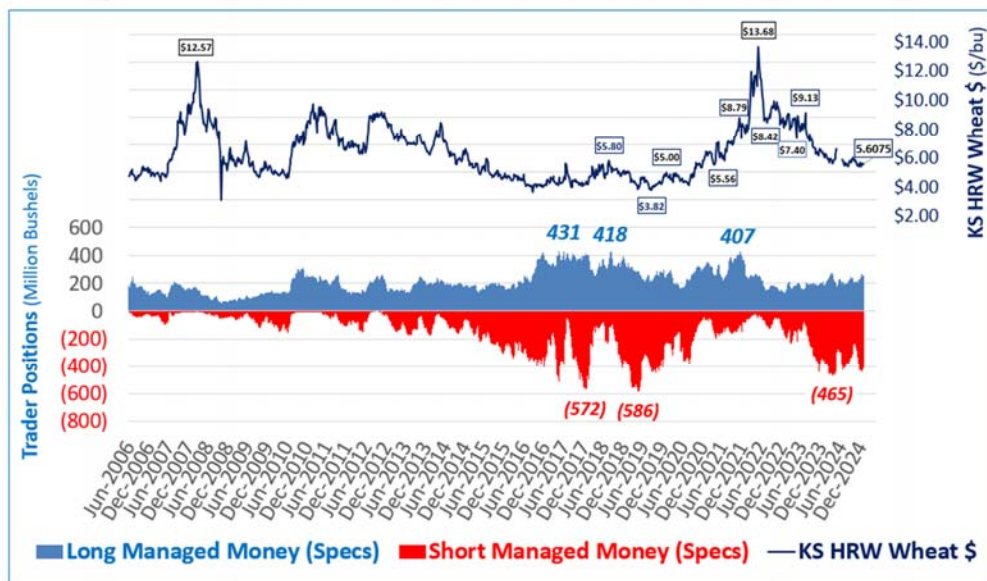
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru 1/7/2025 (Weekly CFTC Data) with 1/14/2025 Futures Market Closes for CME MAR ²⁰²⁵ Kansas HRW Wheat



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

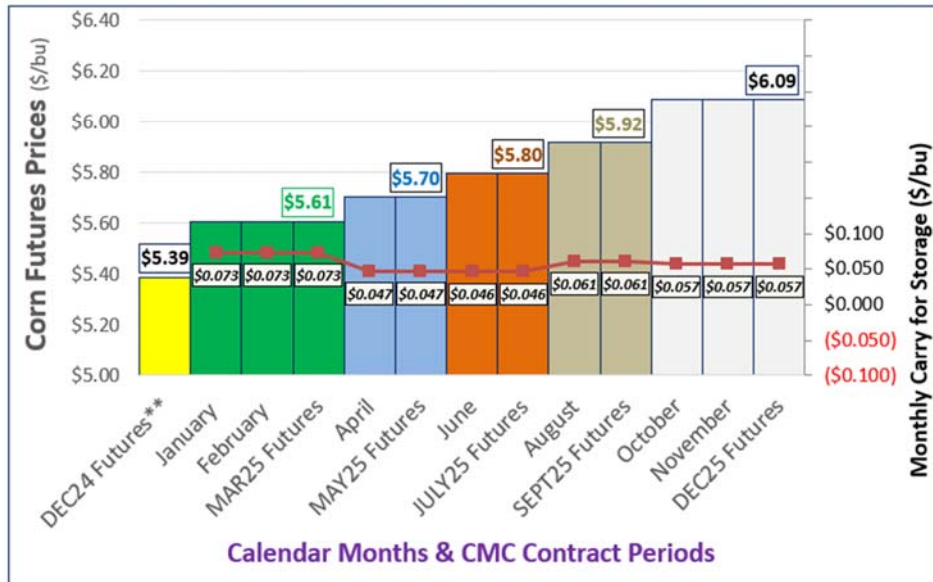
Long/Short Positions + Futures \$'s: June 2006 – 1/7/2025 CFTC Data with 1/14/2025 Futures for MAR ²⁰²⁵ KS HRW Wheat



CME KS HRW Wheat Futures

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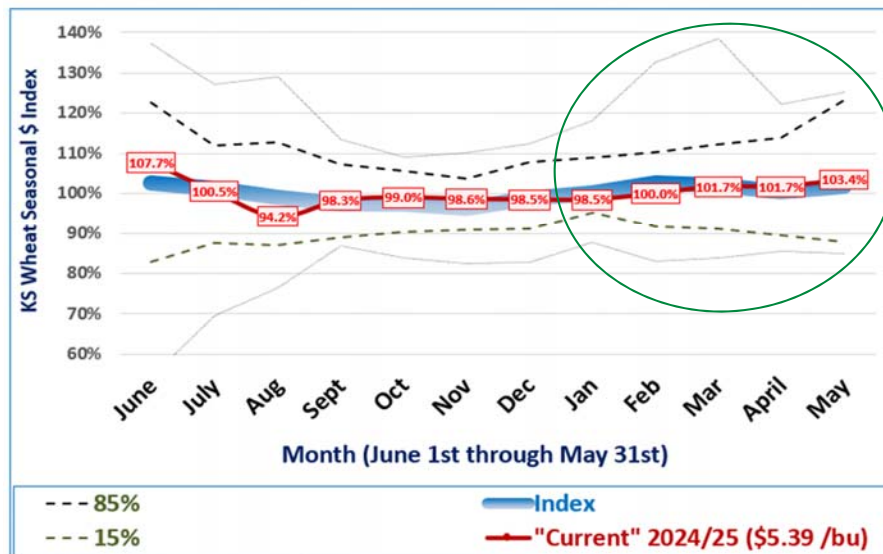
MAR²⁰²⁵ – DEC²⁰²⁵ Closing Prices as of Tuesday, January 14, 2025



HRW Wheat Seasonal \$'s

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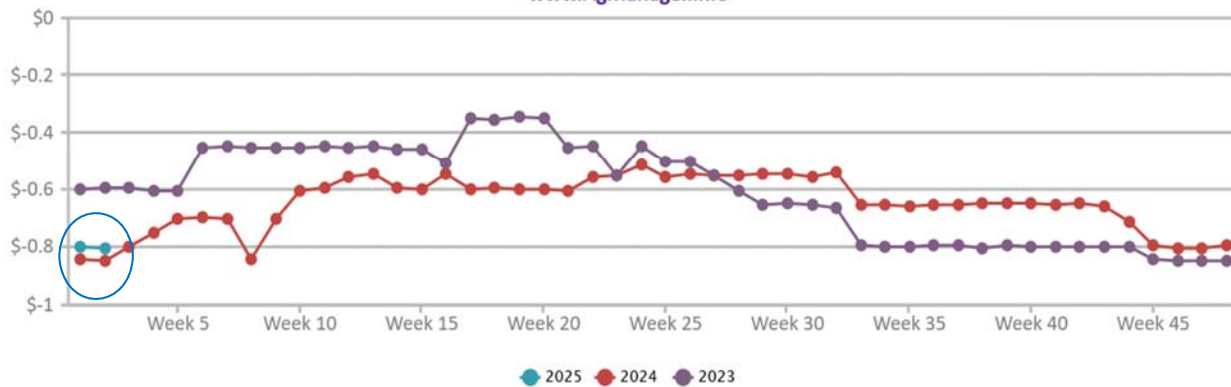
MY 1999/2000 – 2023/24 + "Current" MY 2024/25 as of 1/14/2025



Kansas Cash & Futures Prices							
Date							
1/10/2025 - Closes							
Grain Futures Contracts							Closing \$
MAR 2025 KC HRW Wheat ^{"Current" MY 2024/25 Futures}							\$5.5175
JULY 2025 KC HRW Wheat ^{"Next" MY 2025/26 Harvest Futures}							\$5.6925
1/10/2025 - 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}	Pittsburg ^{Area}	
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS	
KC HRW Wheat Harvest Spot Cash\$	\$4.77	\$5.21	\$5.21	\$4.87	\$5.31	\$4.99	
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.75)	(\$0.31)	(\$0.31)	(\$0.65)	(\$0.21)	(\$0.53)	
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$4.84	\$5.29	\$5.24	\$5.14	\$5.31	\$5.14	
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis	(\$0.85)	(\$0.40)	(\$0.45)	(\$0.55)	(\$0.38)	(\$0.55)	
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.05	1.17	1.18	0.98	1.17	1.08	

SCOTT CITY, KS: Hard Red Winter Wheat Basis - SCOTT COOP ASSOCIATION

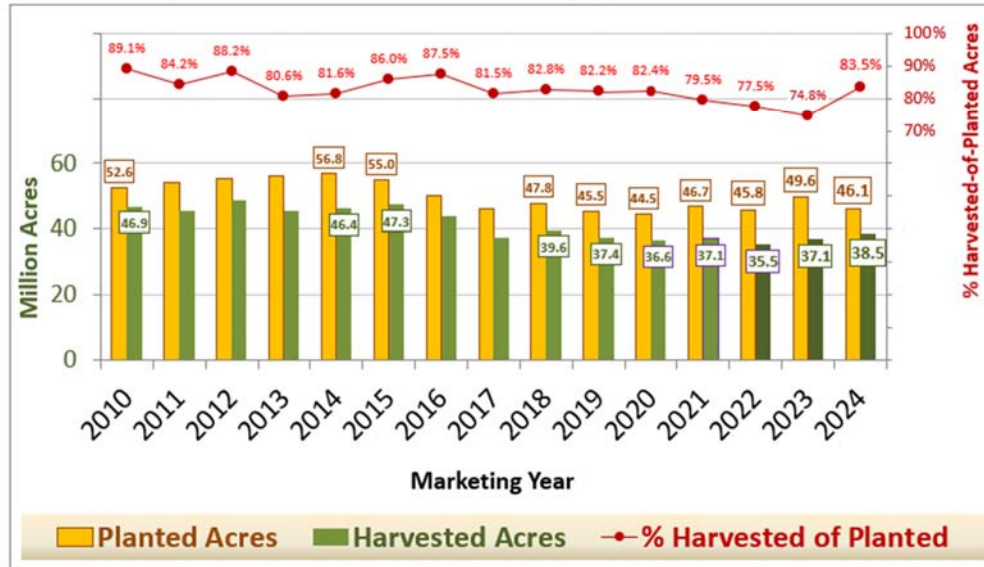
www.AgManager.info



U.S. Wheat Acres

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

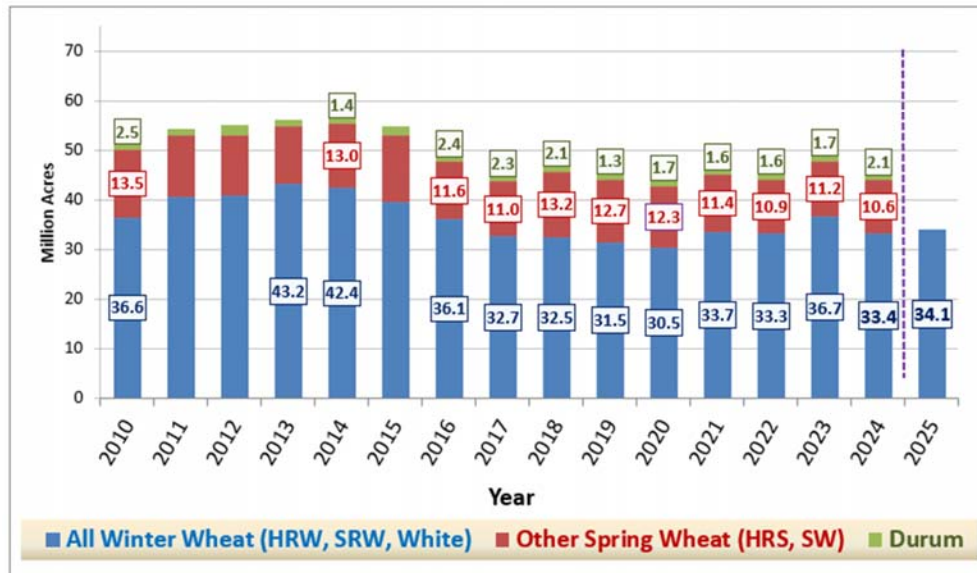
67



U.S. Wheat Planted Acreage 2010-2025

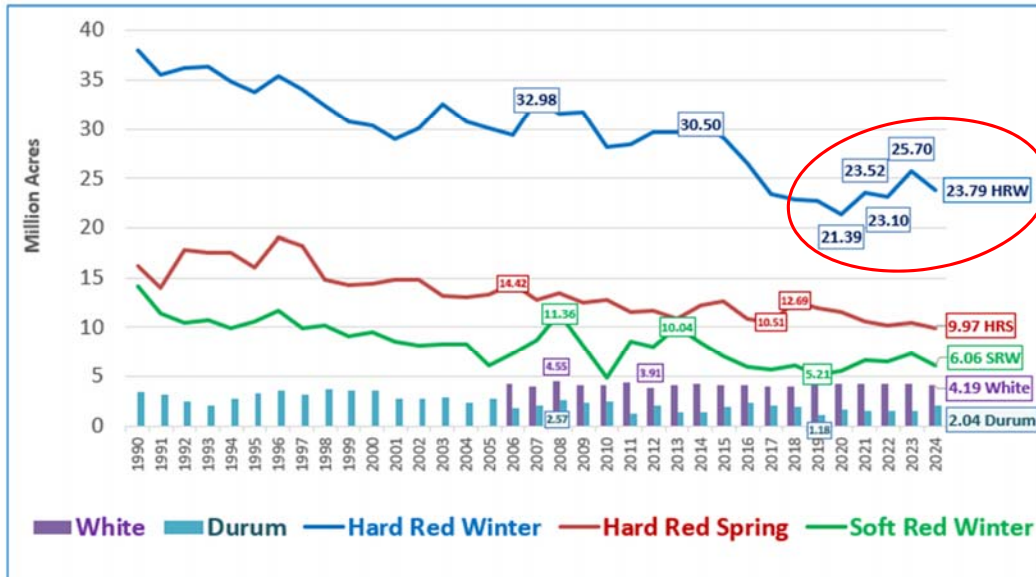
All Winter, Other Spring & Durum (2010+) – USDA Reports on 1/10/2025 + KSU Estimates

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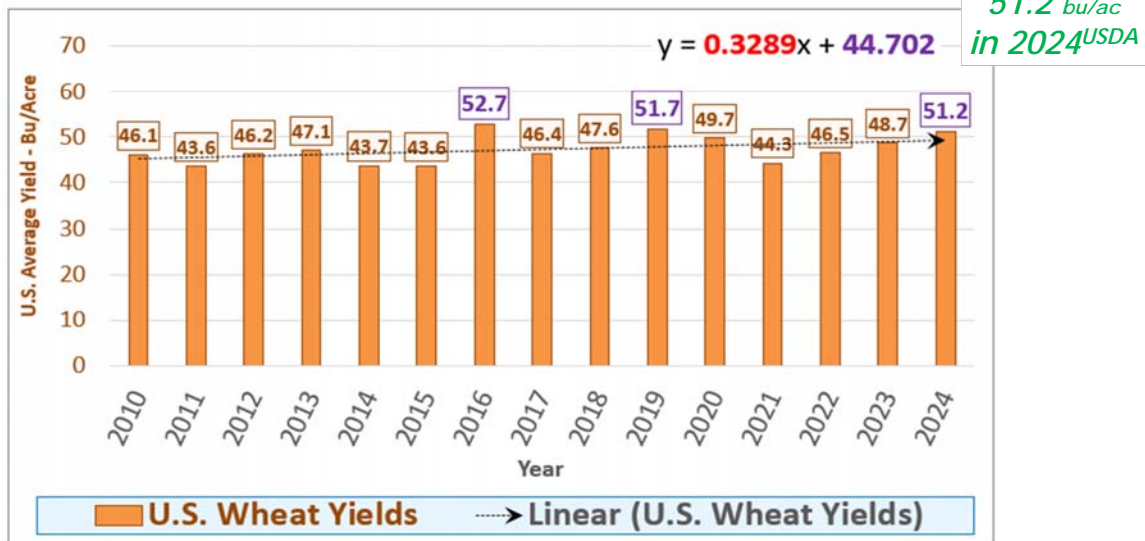
U.S. Wheat Planted Acres by Class

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



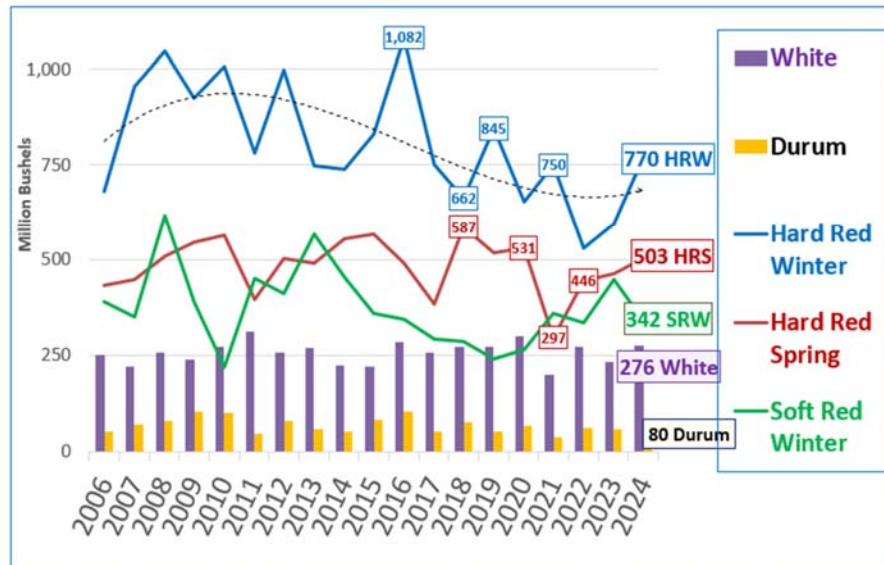
U.S. Wheat Yield 2000-2024

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



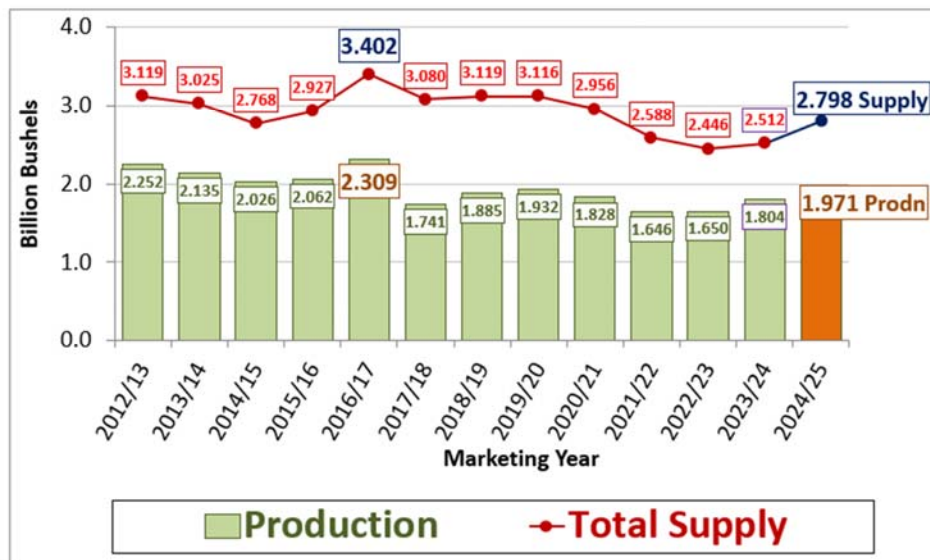
U.S. Wheat Production by Class

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



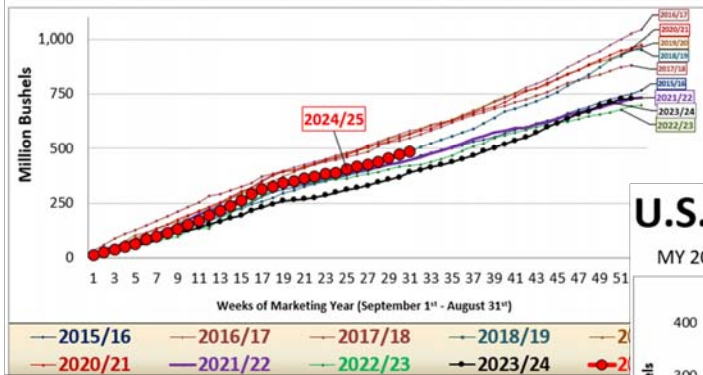
U.S. Wheat Total Supplies

From the USDA 1/10/2025 WASDE Report



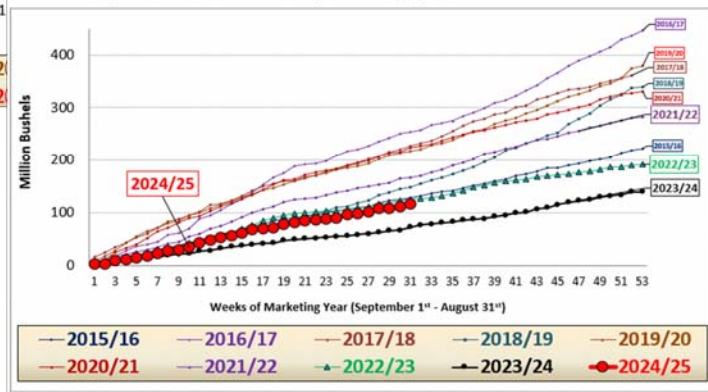
U.S. All Wheat Exports

MY 2015/16 thru "Current" MY 2024/25 as of 1/2/2025 USDA FAS Weekly Exports



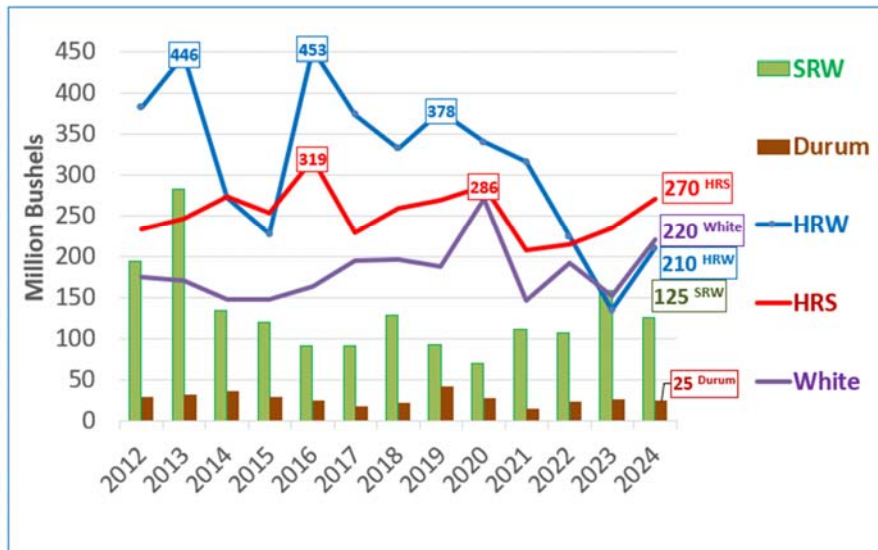
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" 2024/25 as of 1/2/2025 USDA FAS Weekly Exports



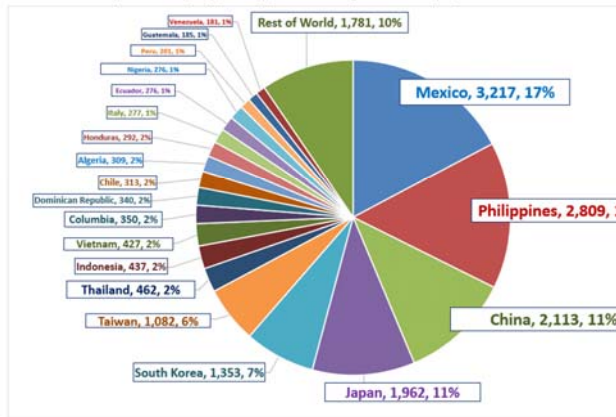
U.S. Wheat Exports by Class

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



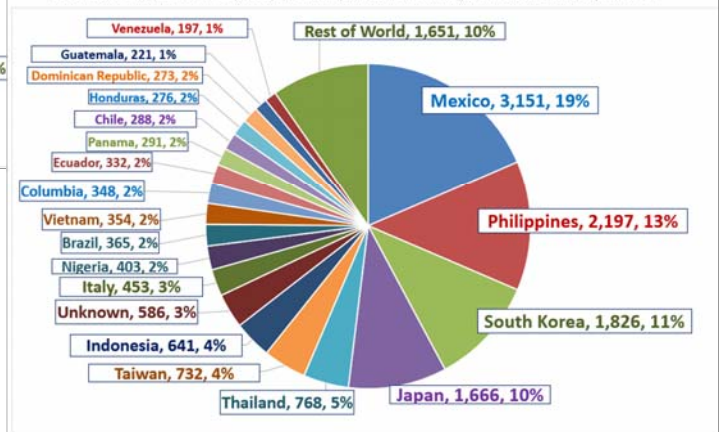
U.S. Wheat Export Buyers "Old Crop" MY 2023/24

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



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

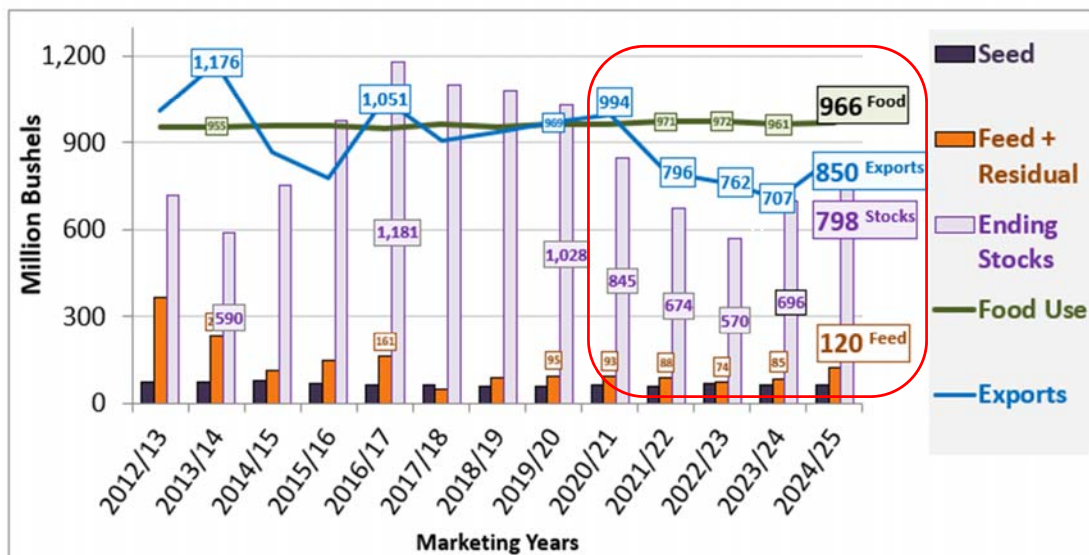
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from January 2, 2025



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U.S. Wheat Use & Ending Stocks

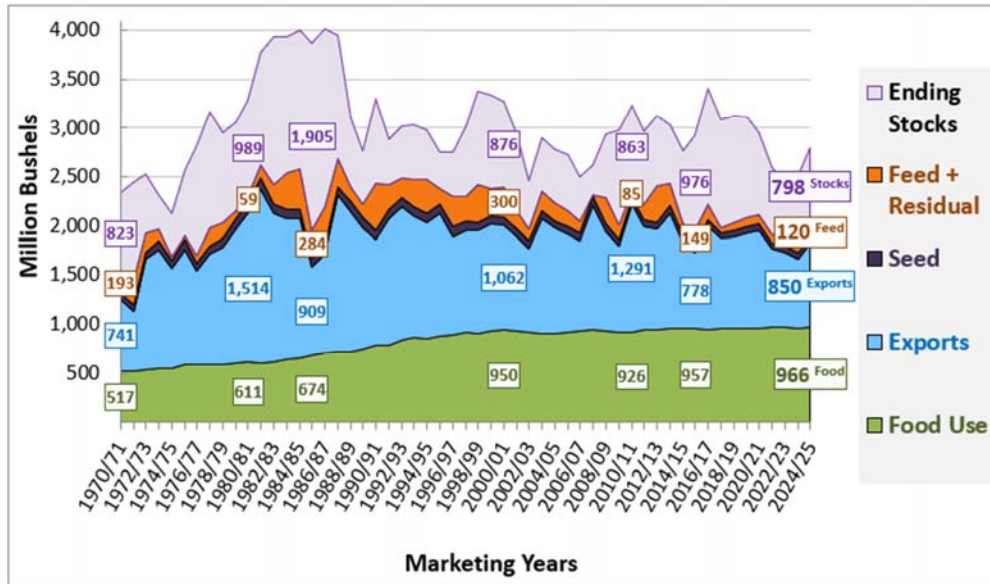
MY 2012/13 – "New" 2024/25; Source – USDA WASDE Report on 1/10/2025



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U.S. Wheat Use & Ending Stocks

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



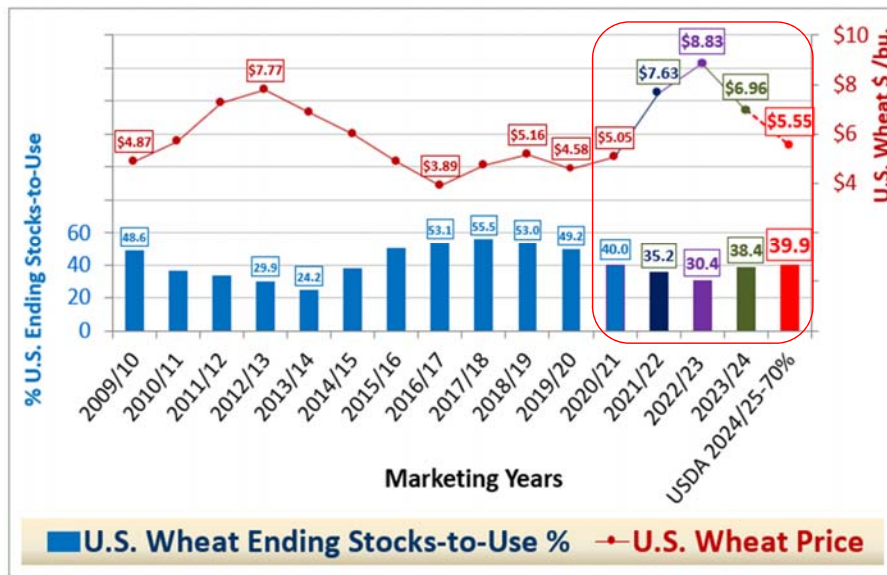
U.S. Wheat Ending Stocks & % S/U

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



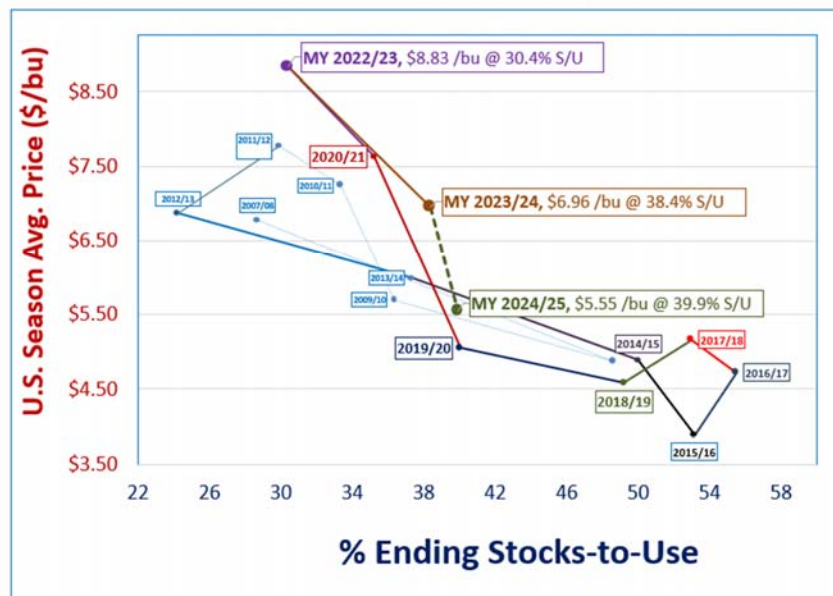
U.S. Wheat % Stocks/Use vs Cash \$'s

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



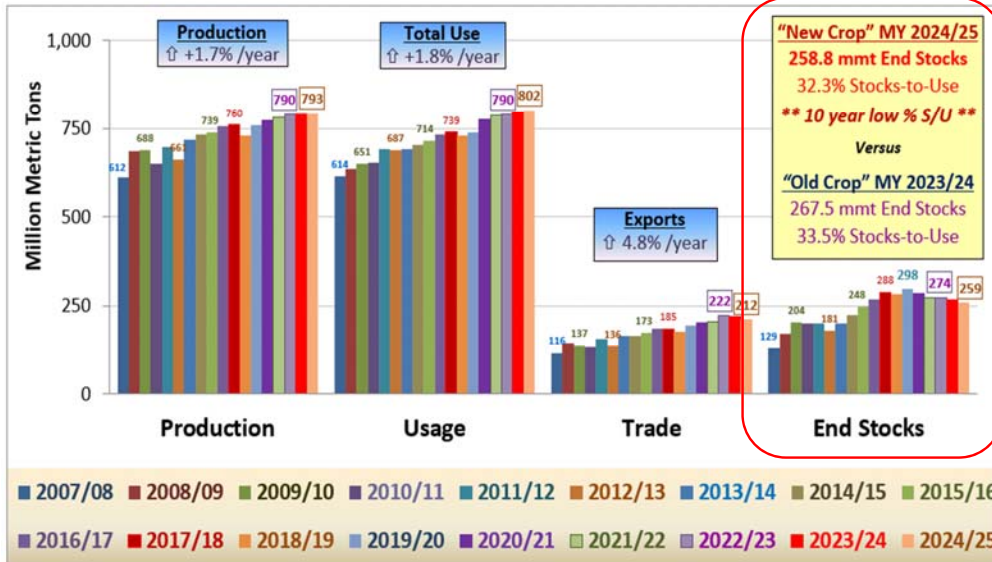
U.S. Wheat \$ vs % End Stocks/Use

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



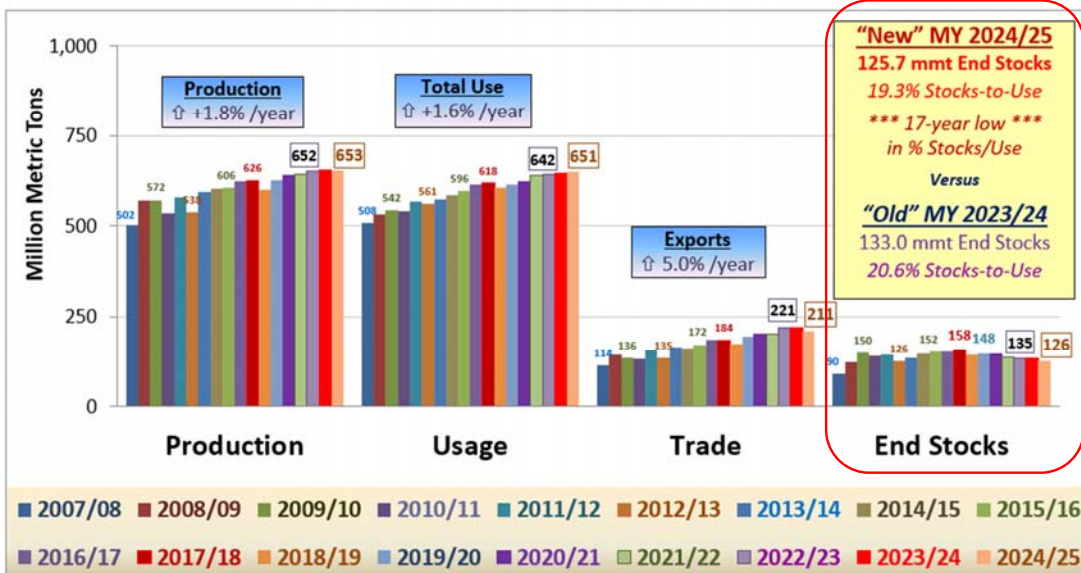
World Wheat Usage & Ending Stocks

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



“World Less-China” Wheat Usage & End Stocks

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



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

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



Ukraine Wheat Supply-Demand

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



Russia Wheat Supply-Demand

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



Canada Wheat S-D Trends

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



Australia Wheat S-D Trends

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



European Union Wheat S-D Trends

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



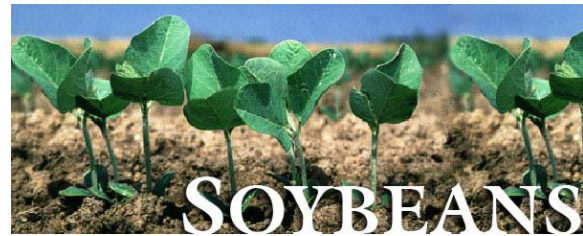
EU Wheat Export-Import Trends

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



Soybean Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

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

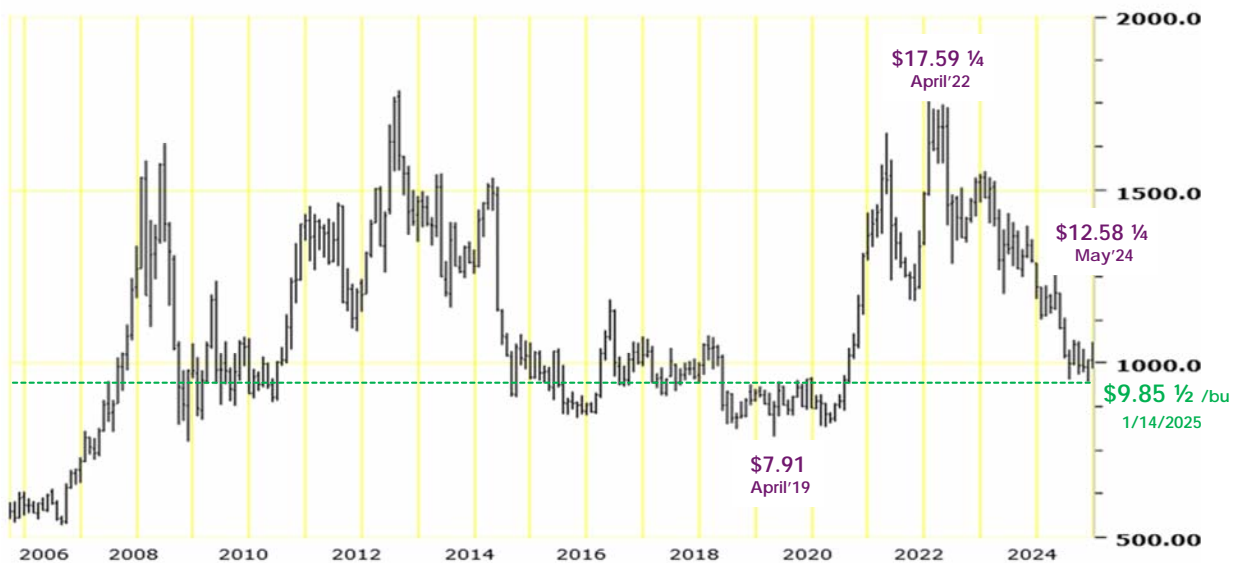
<https://futures.tradingcharts.com>

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ZS - Soybeans (Globex) - Monthly Chart

Change: 38.750

01/15/2025 O: 1010.000 H: 1064.000 L: 985.500 C: 1048.750 Vol: 268071 OI: 815029



Kansas Cash & Futures Prices						
Date						
1/10/2025 - Closes						
Grain Futures Contracts		Closing \$				
MAR 2025 Soybean ^{*New*} MY 2024/25 Post-Harvest Futures		\$10.2525				
NOV 2025 Soybeans ^{*Next*} MY 2025/26 Harvest Futures		\$10.3100				
1/10/2025 - 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}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Fall ²⁰²⁴	\$9.20	\$9.55	\$9.65	\$9.35	\$9.65	\$9.77
2024 Harvest Cash Market Basis	(\$1.05)	(\$0.70)	(\$0.60)	(\$0.90)	(\$0.60)	(\$0.48)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.04	\$9.61	\$9.61	\$9.41	\$9.71	\$9.76
^{*Next Crop*} MY 2025/26 Harvest Frwd Contract	(\$1.27)	(\$0.70)	(\$0.70)	(\$0.90)	(\$0.60)	(\$0.55)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.02	2.15	2.19	1.89	2.12	2.12
2025 "New Crop" Soybean vs Corn \$ Ratio	1.99	2.27	2.32	2.07	2.26	2.30



Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info

