

# U.S. Corn Market Outlook

## in Late-June 2024

Daniel O'Brien – Extension Agricultural Economist, K-State Research and Extension

Thursday, June 27, 2024

Post-USDA WASDE on June 12, 2024

Pre-USDA Acreage & Grain Stocks on June 28, 2024

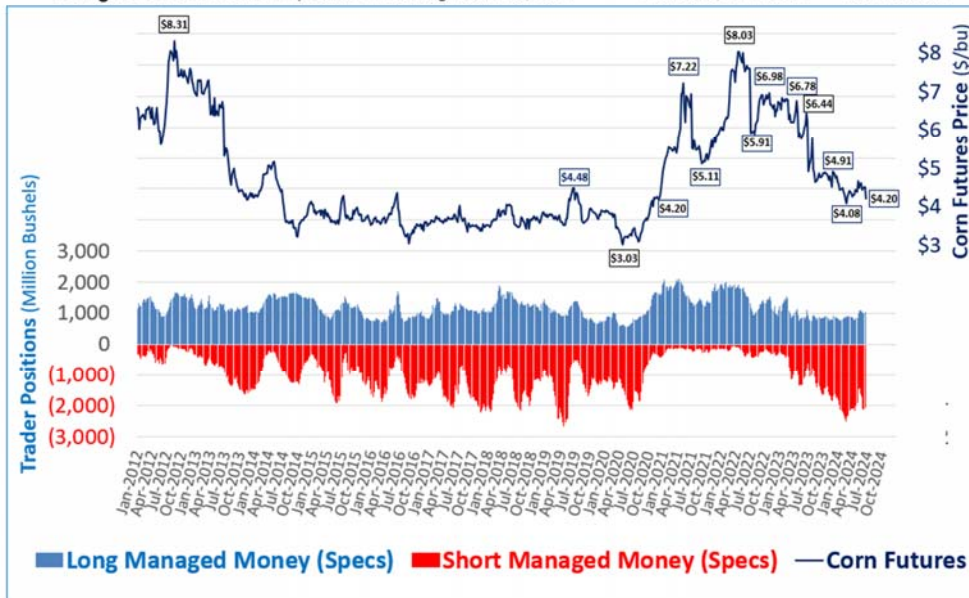
## U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 as of 6/27/2024



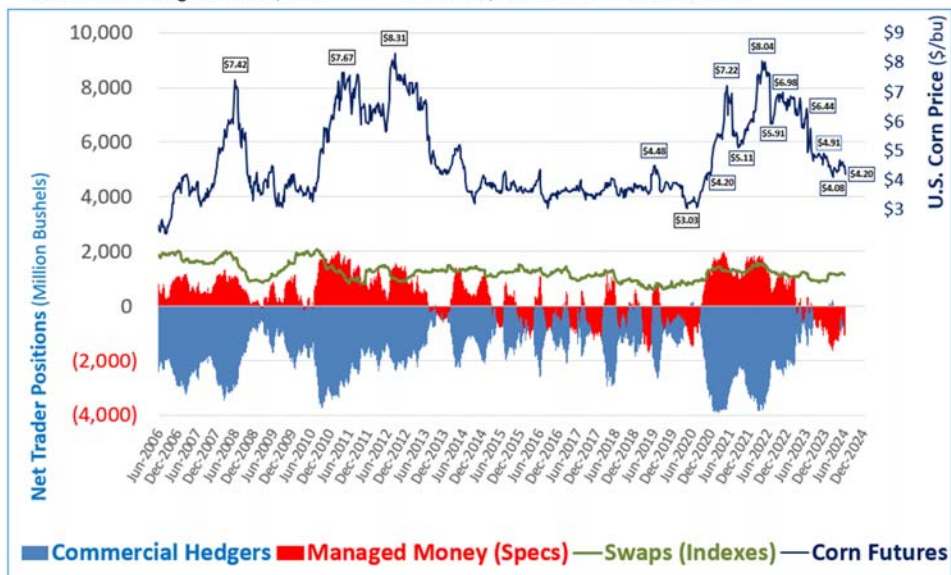
# Corn Futures - Managed Money Traders Specs

Long & Short Positions, June 2012 through June 18, 2024<sup>CFTC Data</sup> + June 25, 2024 JULY<sup>2024</sup> Corn Futures <sup>Closes</sup>



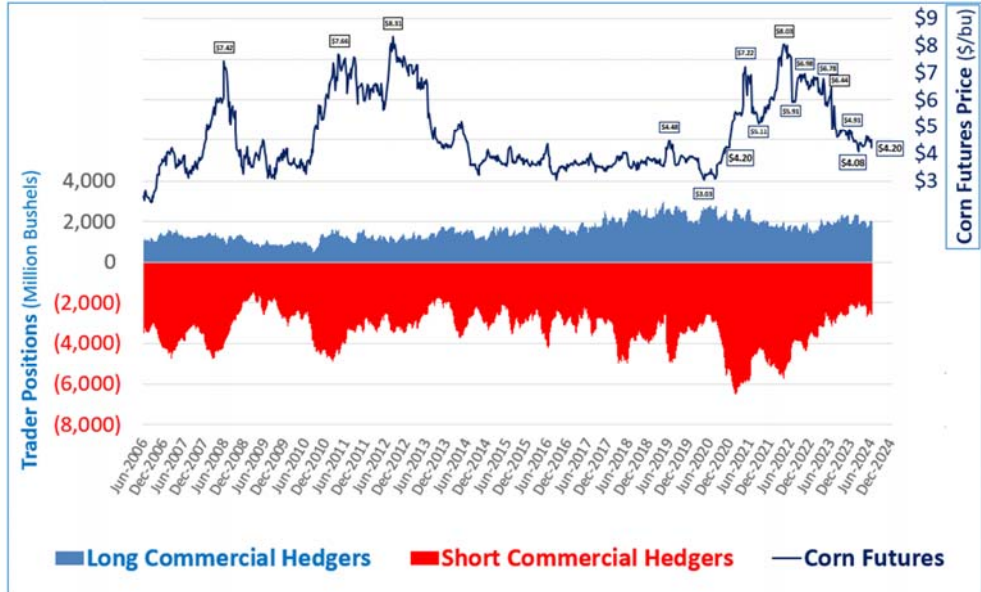
# Corn Futures-Net Position of Traders

June 2006 through June 18, 2024<sup>CFTC Data</sup> + June 25, 2024 JULY<sup>2024</sup> Corn Futures <sup>Closes</sup>



# Corn Futures - Commercial Traders Hedgers

Long & Short Positions, June 2006 through June 18, 2024<sup>CFTC Data</sup> + June 25, 2024 JULY<sup>2024</sup> Corn Futures <sup>Closes</sup>



# U.S. Corn Supply-Demand Balance Sheet

"Current" MY 2023/24 & "New Crop" MY 2024/25 as of the 6/12/2024 WASDE + KSU Ests. <sup>6/17/2024</sup>

Item	A. USDA #1 "Current" MY 2023/24 = 177.3 bu/ac 2.172 mb Ending Stocks	B. KSU #2 "Current" MY 2023/24 "Higher Ethanol, Exports" + 25 mb Ethanol & + 25 mb Exports	C. USDA #3 "New Crop" MY 2024/25 USDA May 2024 WASDE 181 bu/acre Yield 2.102 bb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 Historic Max U.S. Yield 177.3 bu/acre Yield 1.798 bb Ending Stocks
% Probability of Occurring (KSU)	85% <sup>KSUest</sup>	15% <sup>KSUest</sup>	40% <sup>KSUest</sup>	60% <sup>KSUest</sup>
Planted Area (million acres)	94.641	94.641	90.036	90.036
Harvested Area (million acres)	86.513	86.513	82.099	82.099
Yield / harvested acre (bu/ac)	177.3	177.3	181.0	-3.7 bu/ac 177.3
Million Bushels				
Production (million bu.)	15,342	15,342	14,860	-304 mb 14,556
<b>Total Supply (million bu.)</b>	<b>16,727</b>	<b>16,727</b>	<b>16,907</b>	<b>-304 mb 16,603</b>
Ethanol for fuel Use (million bu.)	5,450	+ 25 mb 5,475	5,450	5,450
Food & Industrial Use (mblu bu.)	1,374	1,374	1,374	1,374
Exports (million bu.)	2,150	+ 25 mb 2,175	2,200	2,200
Feed & Residual Use (million bu.)	5,700	5,700	5,750	5,750
<b>Total Use (million bu.)</b>	<b>14,705</b>	<b>+ 50 mb 14,755</b>	<b>14,805</b>	<b>14,805</b>
Ending Stocks (million bu.)	2,022	-50 mb 1,972	2,102	-304 mb 1,798
% Ending Stocks-to-Use	13.75%	13.36%	14.20%	12.15%
U.S. Corn Average Farm Price (\$/bushel)	\$4.65 <sup>USDA</sup> \$4.62 <sup>KSU 6/27/2024</sup>	\$4.85 <sup>KSU</sup> \$4.62 <sup>KSU 6/27/2024</sup>	\$4.40 <sup>USDA</sup> \$4.51 <sup>KSU 6/27/2024</sup>	\$5.45 <sup>KSU</sup> \$4.51 <sup>KSU 6/27/2024</sup>

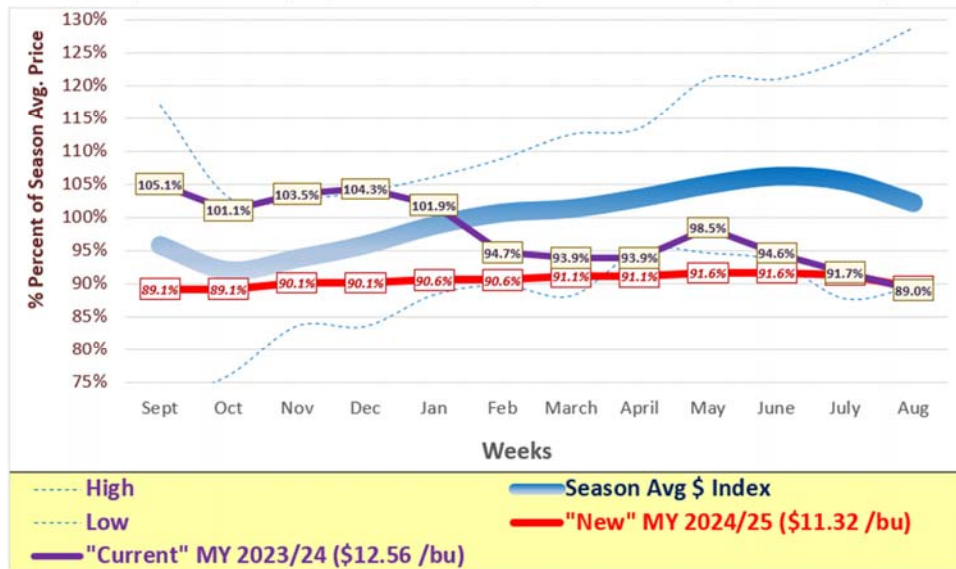
# Soybean Markets in Late-June 2024

Daniel O'Brien – Extension Agricultural Economist, K-State Research and Extension

June 27, 2024

## U.S. & KS Soybean Seasonal Prices

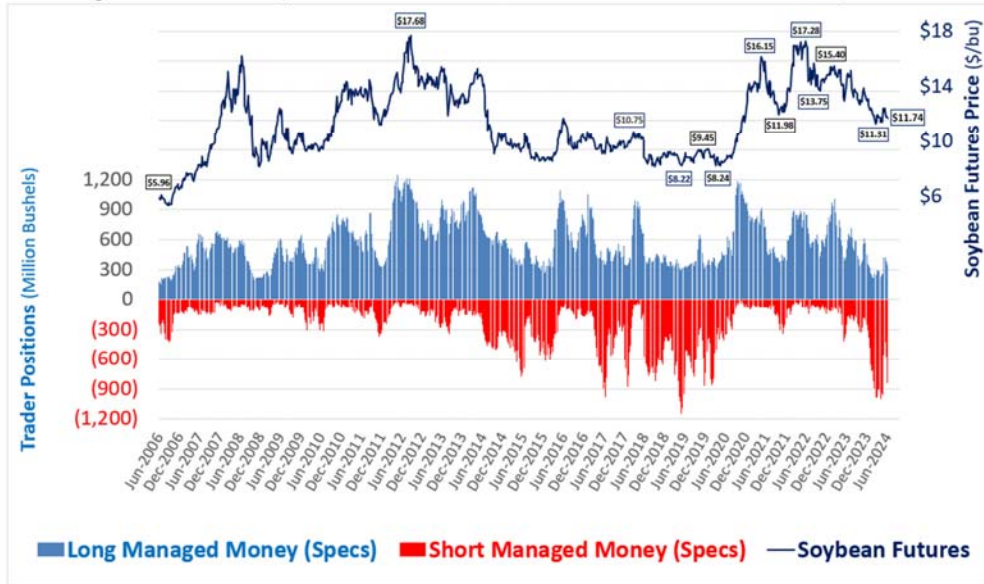
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 on June 27, 2024





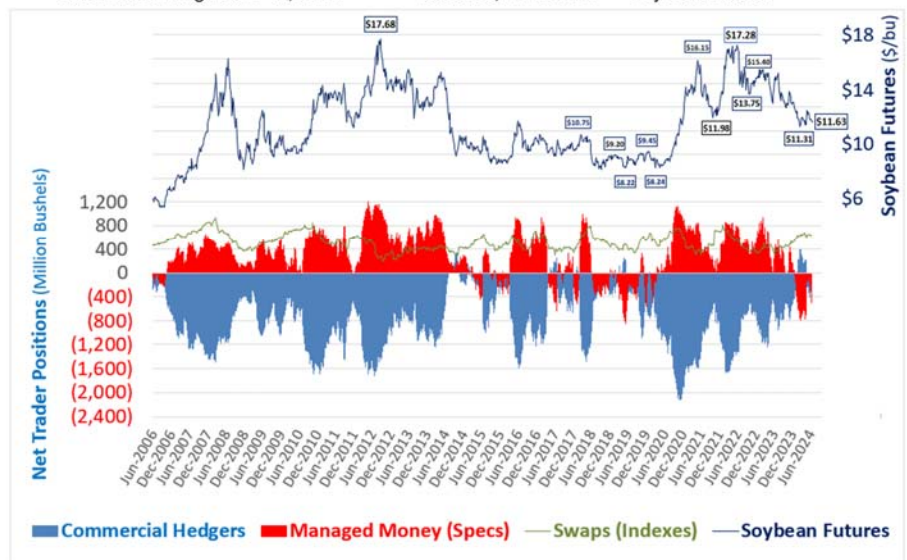
# Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru June 18, 2024 CFTC Data + 6/25/2024 JULY<sup>2024</sup> Soybeans



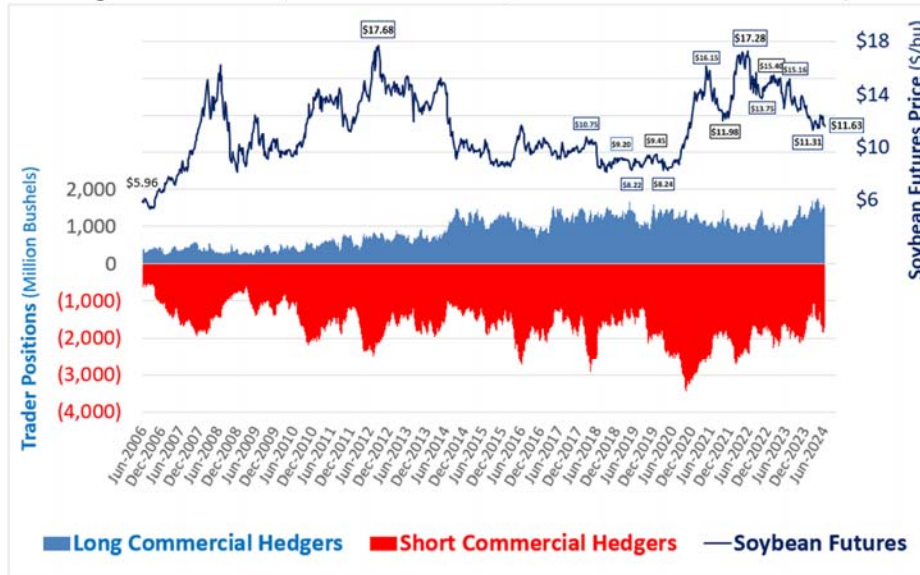
# Soybean Futures-Net Position of Traders

June 2006 through June 18, 2024 CFTC Data + June 25, 2024 JULY<sup>2024</sup> Soybean Futures



# Soybean Futures - Commercial Traders Hedgers

Long & Short Positions, June 2006 thru June 18, 2024 CFTC Data + 6/25/2024 JULY 2024 Soybeans



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

"New Crop" MY 2024/25 sourced from the June 12, 2024 WASDE Report + KSU Estimates 6/22/2024

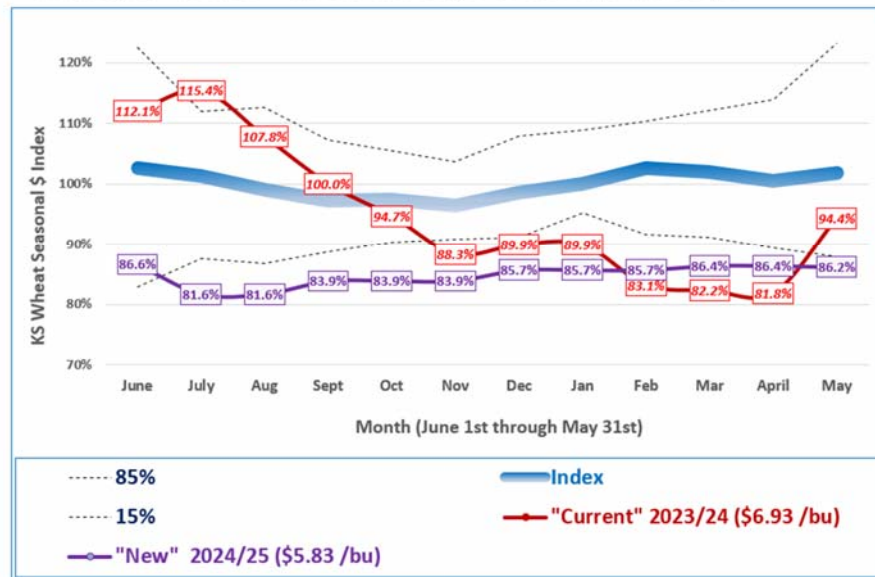
	A. USDA Scenario #1 "New" MY 2024/25 4,450 bb Production 455 mb Stocks, 10.44% Stocks/Use	B. KSU Scenario #2 "New" MY 2024/25 "Lower Production & Rationing of Use" 384 mb Stocks, 9.0% S/U	C. KSU Scenario #3 "New" MY 2024/25 "Lower Production" 284 mb Stocks, 6.5% S/U	D. KSU Scenario #4 "New" MY 2024/25 "Lower Production & Higher Disappearance" 355 mb Stocks, 8.0% S/U
<b>Item</b>				
<b>% Probability of Occurring (KSU)</b>	40% <sup>KSUest</sup>	30% <sup>KSUest</sup>	20% <sup>KSUest</sup>	10% <sup>KSUest</sup>
Planted Area (million acres)	86.510	83.510	86.510	86.510
Harvested Area (million acres)	85.577	85.577	85.577	85.577
Yield / harvested acre (bu/ac)	52.0	-2 bu/ac 50.0	-2 bu/ac 50.0	-2 bu/ac 50.0
Production (million bu.)	4,450	-171 mb 4,279	-171 mb 4,279	-171 mb 4,279
Total Supply (million bu.)	4,815	-171 mb 4,644	-171 mb 4,644	-171 mb 4,644
Domestic <u>Crushings</u>	2,425	-50 mb 2,375	-2,425	+50 mb 2,475
Exports	1,825	-50 mb 1,775	1,825	+50 mb 1,875
Total Use	4,360	-100 mb 4,260	4,360	+100 mb 4,460
Ending Stocks	455	-71 mb 384	-171 mb 284	-271 mb 184
% Ending Stocks-to-Use	10.44%	9.01%	6.51%	4.13%
U.S. Avg. Farm Price (\$/bu)	\$11.20 <sup>USDA</sup> \$11.32 <sup>KSU 6/27/2024</sup>	\$12.25 <sup>KSU</sup> \$11.32 <sup>KSU 6/27/2024</sup>	\$13.25 <sup>USDA</sup> \$11.32 <sup>KSU 6/27/2024</sup>	\$14.25 <sup>KSU</sup> \$11.32 <sup>KSU 6/27/2024</sup>

# Wheat Market Situation in Late-June 2024

Daniel O'Brien – Extension Agricultural Economist, K-State Research and Extension  
June 27, 2024

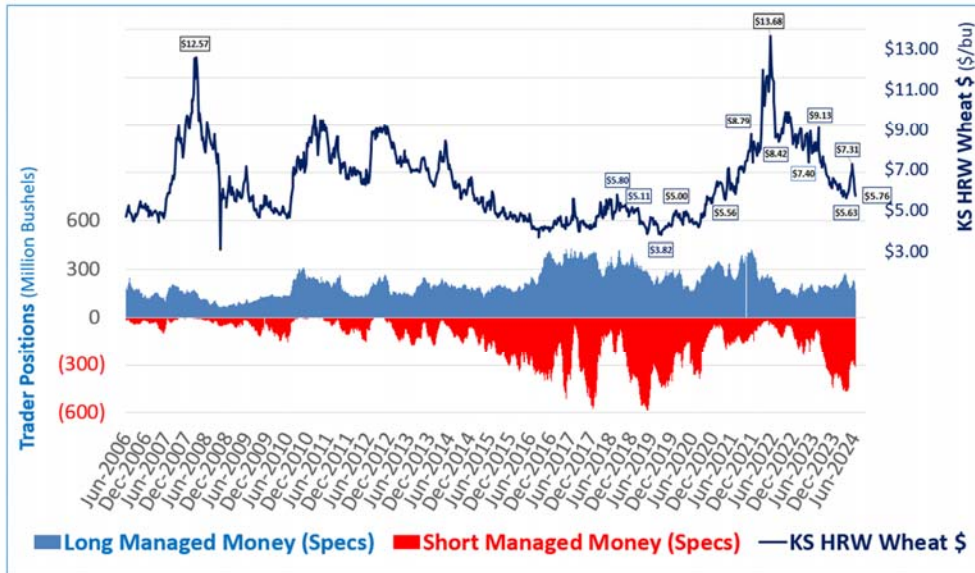
## Hard Red Winter <sup>HRW</sup> Wheat Seasonal \$'s

MY 1999/00 – 2022/23 + "Current" MY 2023/24 & "New Crop" MY 2024/25 as of 6/27/2024



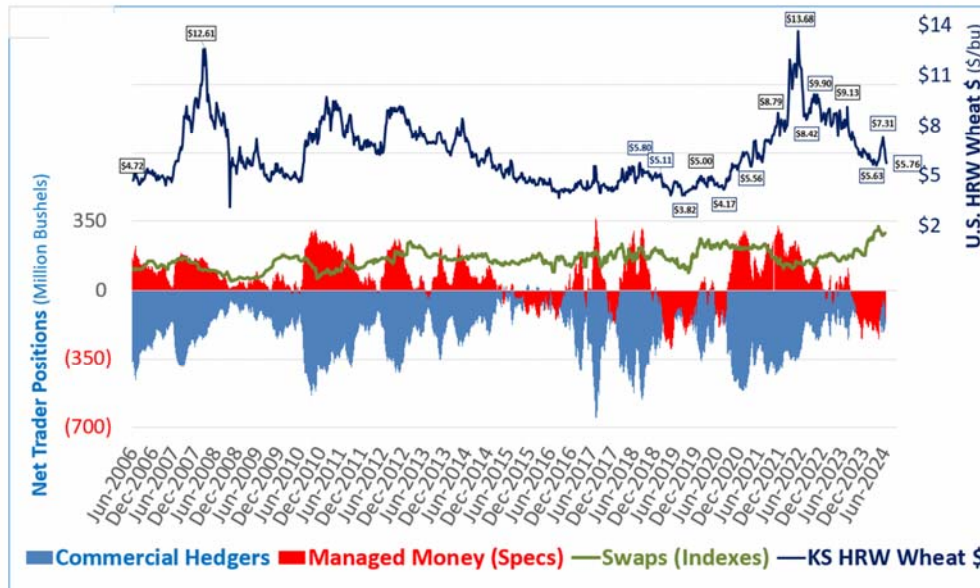
# KS HRW Wheat <sup>CME</sup> - Managed Money Traders Specs

Long/Short Positions + Futures \$'s: June 2006 – 6/18/2024 CFTC Data with 6/25/2024 Futures for JULY 2024 KS HRW Wheat



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

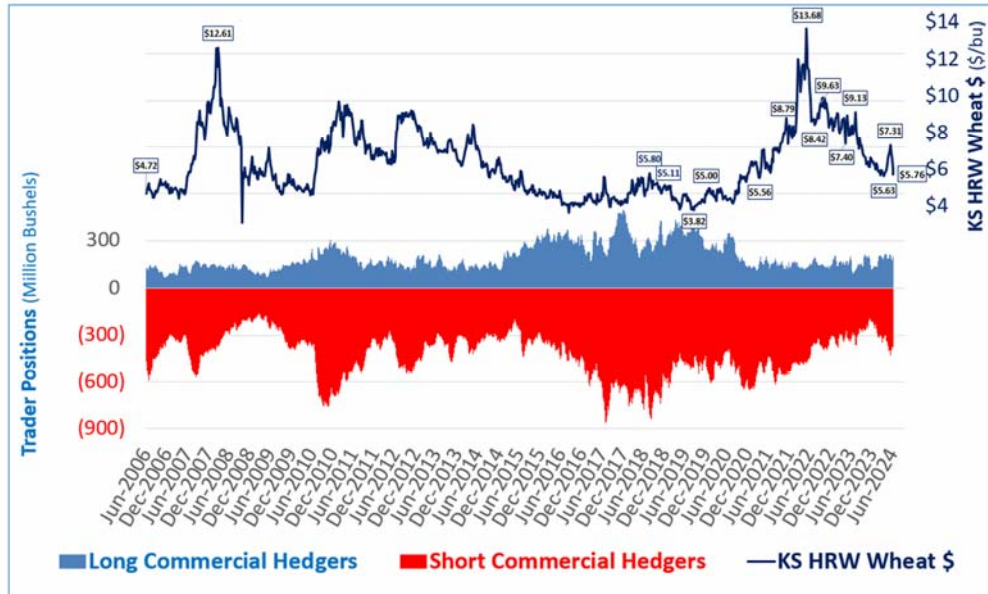
June 2006 thru June 18, 2024 (Weekly CFTC Data) with 6/25/2024 Futures Market Closes for JULY 2024 Kansas HRW Wheat





# KS HRW Wheat *CME* - Commercial *Hedgers*

June 2006 thru June 18, 2024 (Weekly CFTC Data) with 6/25/2024 Futures Market Closes for JULY 2024 Kansas HRW Wheat



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

USDA & KSU Proj. based on the 6/12/2024 WASDE + KSU Scenarios As of 6/22/2024

Item	USDA Scenario #1	KSU Scenario #2	KSU Scenario #3	KSU Scenario #4
	"New" 2024/25 <small>USDA WASDE June 2024</small>	"New" 2024/25 <small>Lower Yields: 47 <sup>bu/s</sup> 35.8% Stocks/Use</small>	"New" 2024/25 <small>KSU: 825 mb Exports 36.9% Stocks/Use</small>	"New" 2024/25 <small>KSU: 750 mb Exports 43.1% Stocks/Use</small>
<small>% Probability of Happening <sup>KSU est.</sup></small>	<b>50% prob</b>	<b>15% prob.</b>	<b>25% prob</b>	<b>10% prob.</b>
Planted Area (million acres)	47.498	47.498	47.498	47.498
Harvested Area (million acres)	37.996	37.996	37.996	37.996
Yield / harvested acre ( <sup>bu</sup> /ac)	49.4	47.5	49.4	49.4
	Million			
Production	1,875	-70 mb 1,805	1,875	1,875
Total Supply (million bushels)	2,682	-70 mb 2,612	2,682	2,682
Exports	800	800	+ 35 mb 835	-50 mb 750
Total Use (million bushels)	1,924	1,924	+ 35 mb 1,959	-50 mb 1,874
Ending Stocks (million bushels)	758	-70 mb 688	-35 mb 723	+ 50 mb 808
% Ending Stocks-to-Use	39.40%	35.76%	36.91%	43.12%
<b>U.S. Wheat Avg. Farm Price (\$/bushel)</b>	<b>\$6.50</b> <small>Vs \$5.83 /bu. <sup>6/27/2024</sup> KSU-HRW Futures</small>	<b>\$7.50</b> <small>Vs \$5.83 /bu. <sup>6/27/2024</sup> KSU-HRW Futures</small>	<b>\$7.15</b> <small>Vs \$5.83 /bu. <sup>6/27/2024</sup> KSU-HRW Futures</small>	<b>\$5.70</b> <small>Vs \$5.83 /bu. <sup>6/27/2024</sup> KSU-HRW Futures</small>