2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

March 25, 2024

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KANSAS STATE UNIVERSITY

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POLL-U.S. 2024 corn seeding seen at 91.776 mln acres; U.S. soybeans at 86.530 mln acres

March 22, 2024

March 22 (Reuters) - Following are analysts' estimates for 2024 U.S. corn, soybean and wheat plantings ahead of the U.S. Department of Agriculture's planting intentions report, which is scheduled to be released at 12 p.m. EDT (1600 GMT) on Thursday, March 28.

All figures are in millions of acres:

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring	Durum
Average trade estimate	91.776	86.530	47.330	34.870	10.891	1.652
Highest trade estimate	93.472	88.000	49.982	38.370	11.320	1.800
Lowest trade estimate	90.000	85.350	46.200	34.000	10.100	1.133
USDA 2023 planted acreage	94.641	83.600	49.575	36.699	11.200	1.676
USDA 2024 Outlook Forum	91.000	87.500	47.000	34.425*	NA	NA

* Winter wheat seedings estimate released by USDA on January 12, 2024

(Reporting by Rahul Paswan in Bengaluru; Editing by David Gregorio)

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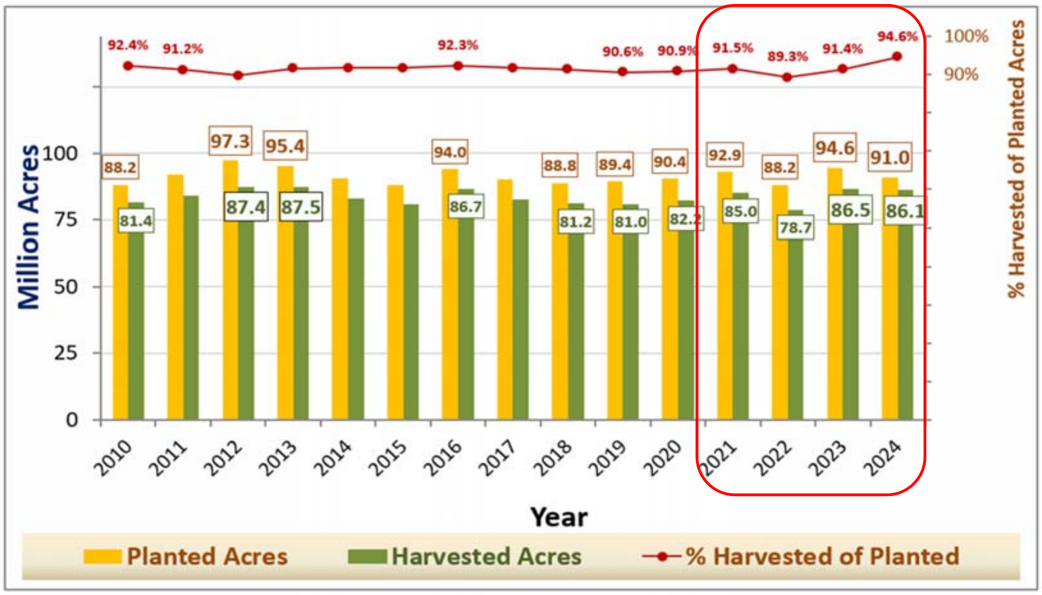
U.S. Corn Acres for 2010-2024

Sources: the 2024 USDA Agricultural Outlook Forum 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



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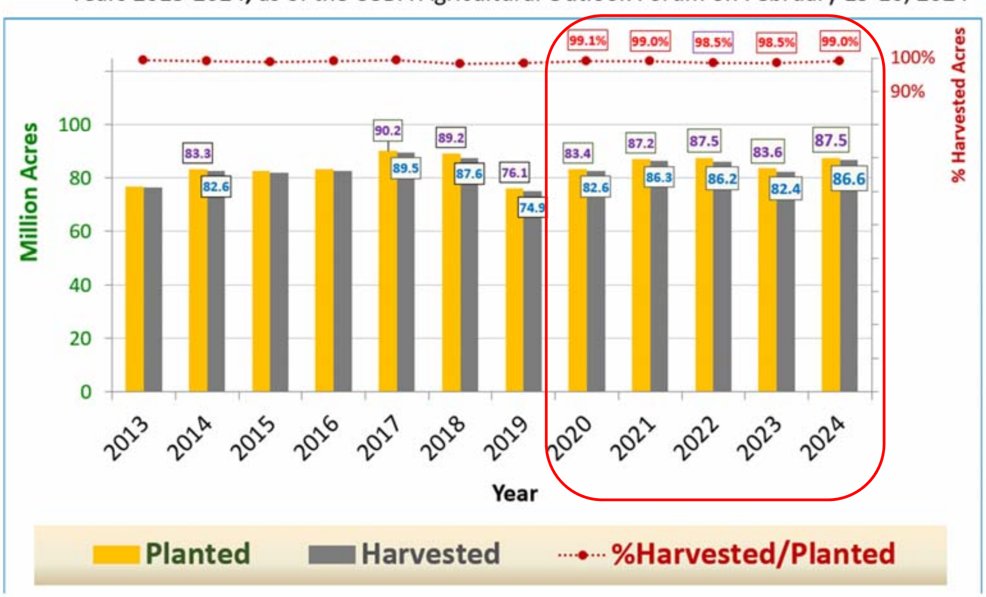
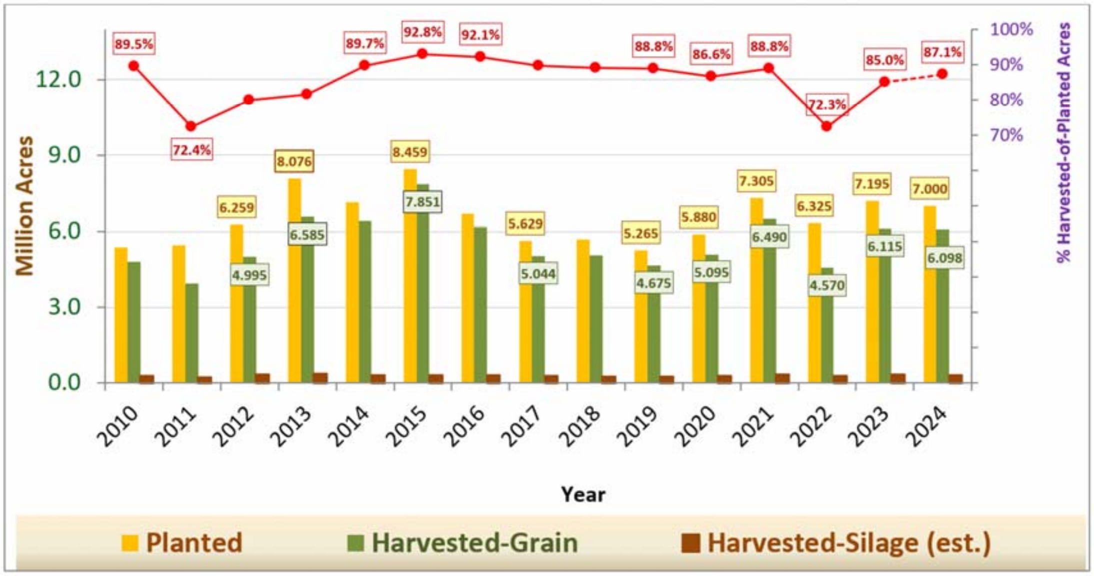
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA Agricultural Outlook Forum on February 15-16, 2024



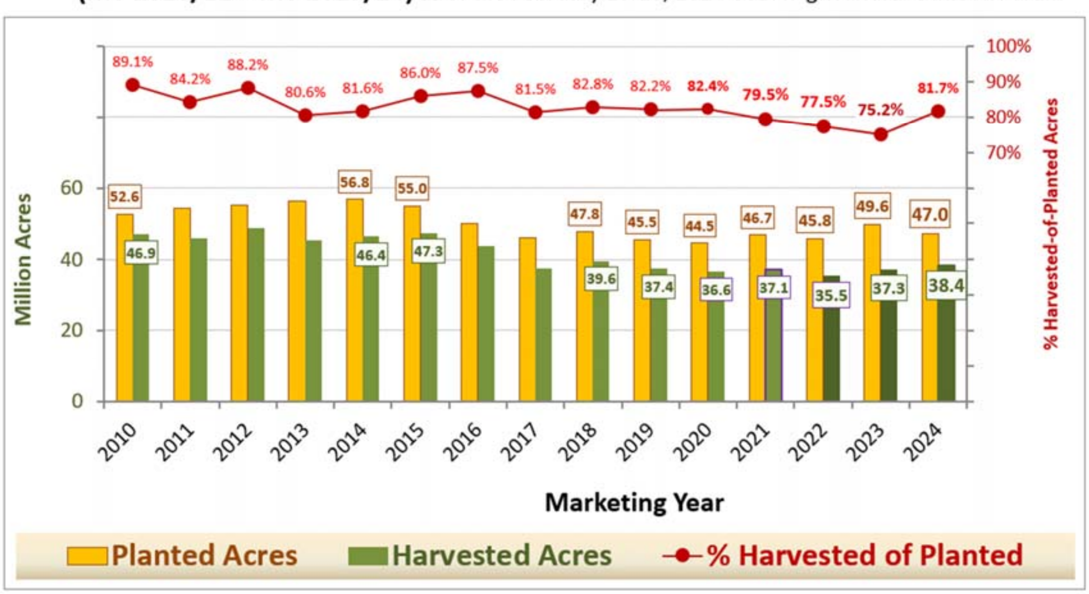
U.S. Sorghum Acres

Years 2010 – 2024 as of the USDA Agricultural Outlook Forum, February 15-16, 2024



U.S. Wheat Planted & Harvested Acres

(MY 2010/11 – MY 2023/24) as of the February 15-16, 2024 USDA Agricultural Outlook Forum



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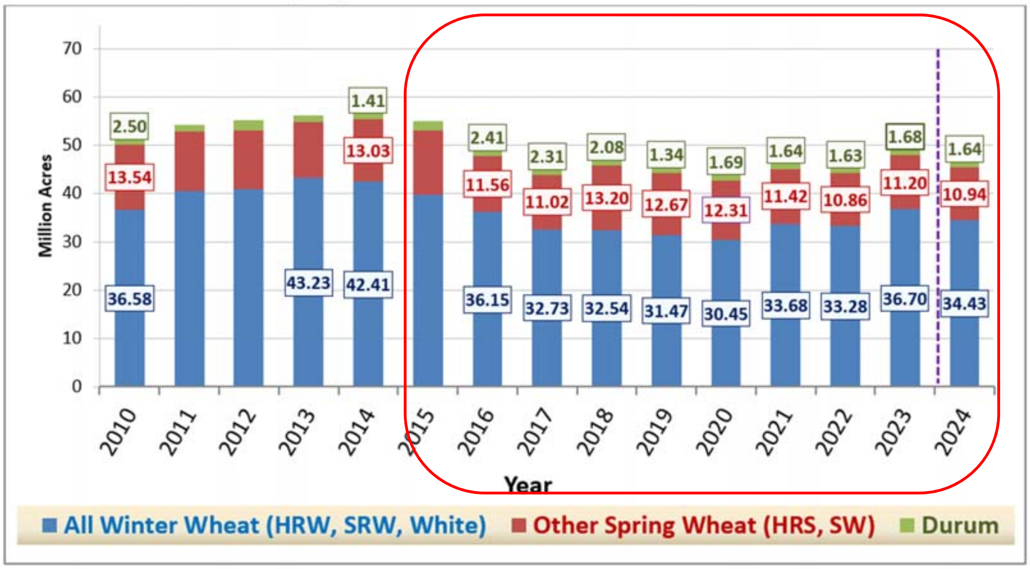
U.S. Wheat Planted Acreage 2010-2024

All Winter, Other Spring & Durum (since MY 2000/01) – 2024 Ag Outlook Forum, 2/15-16/2024



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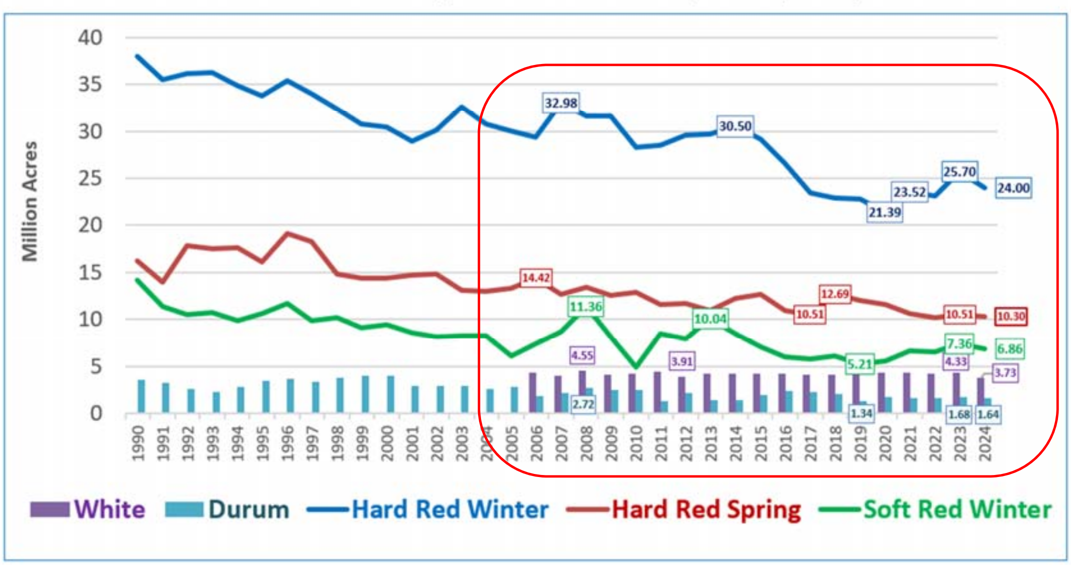
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Agricultural Outlook Forum, February 15-16, 2024

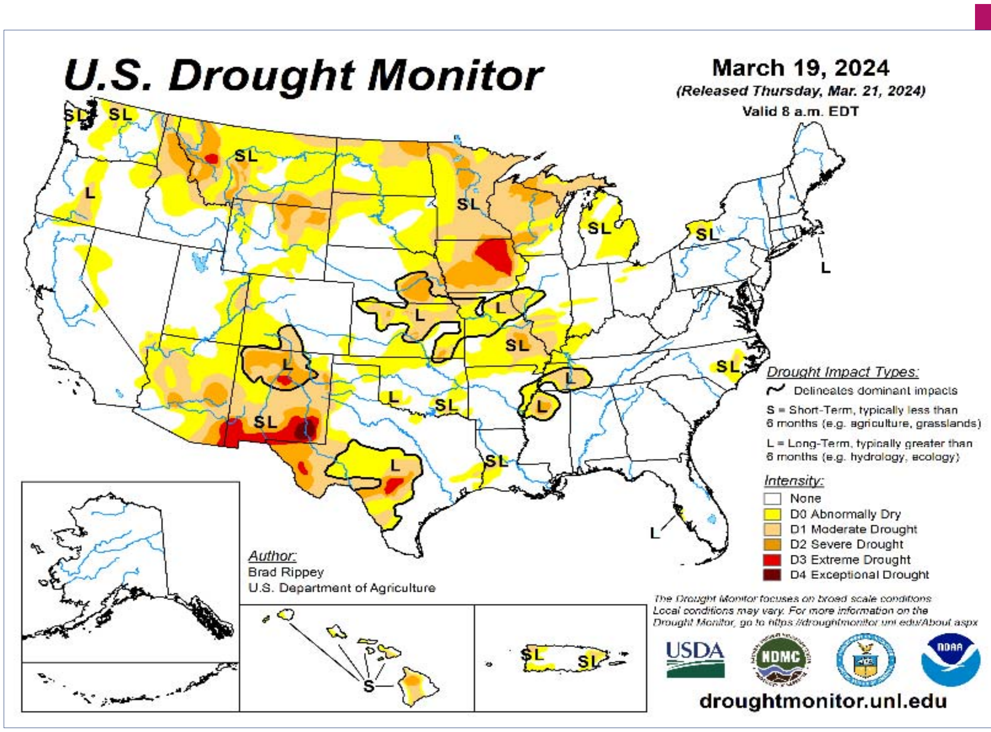


U.S. & Global Weather






KANSAS STATE UNIVERSITY Department of Agricultural Economics



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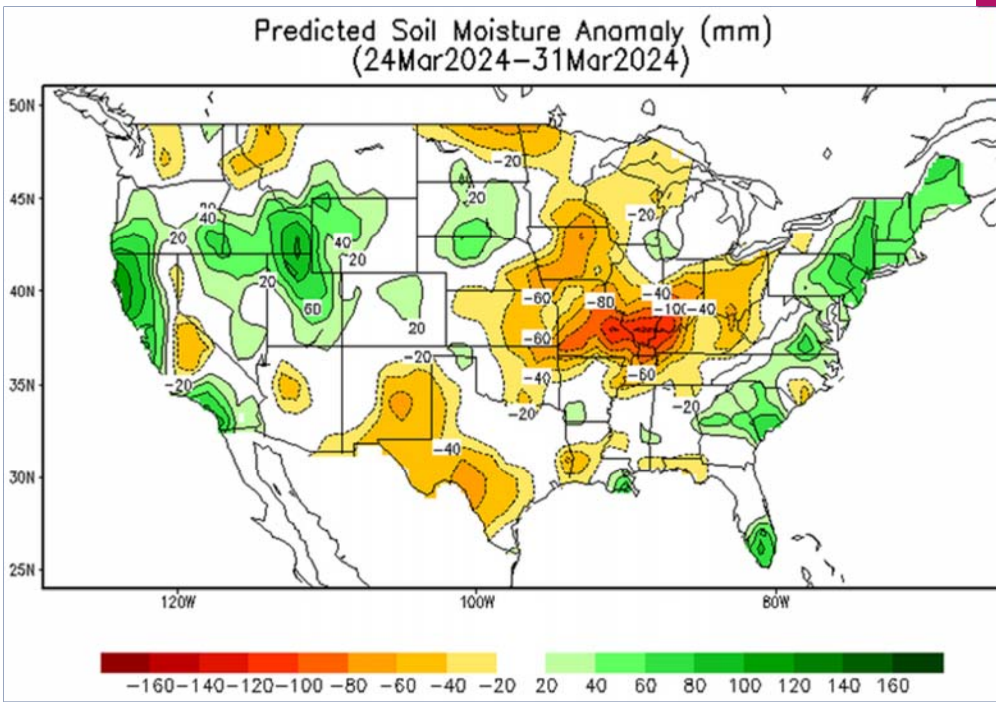
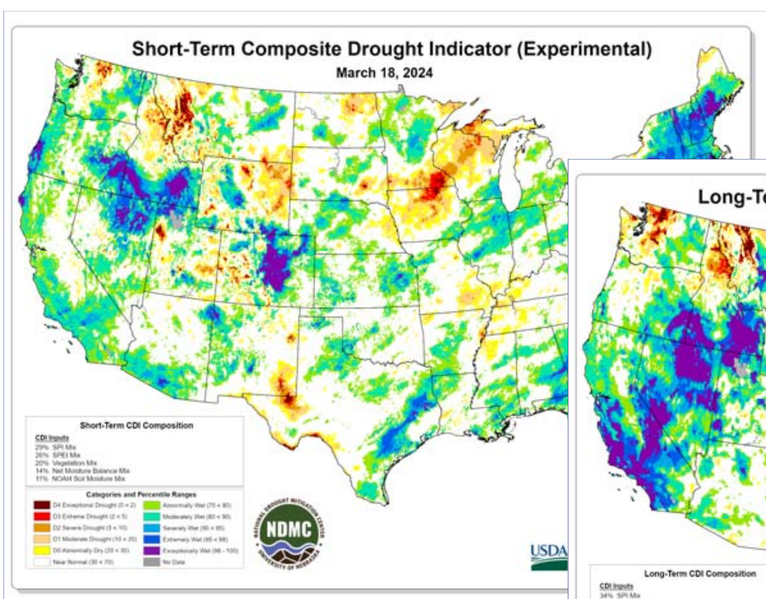
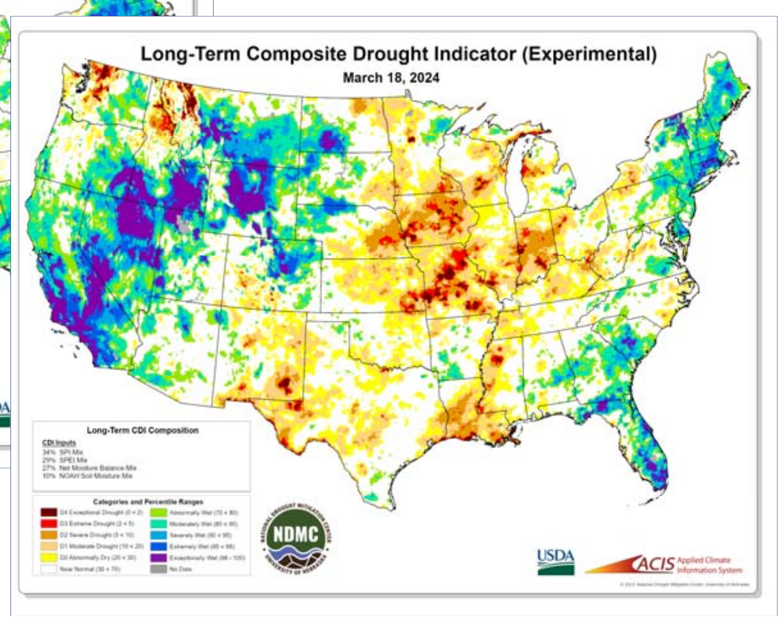
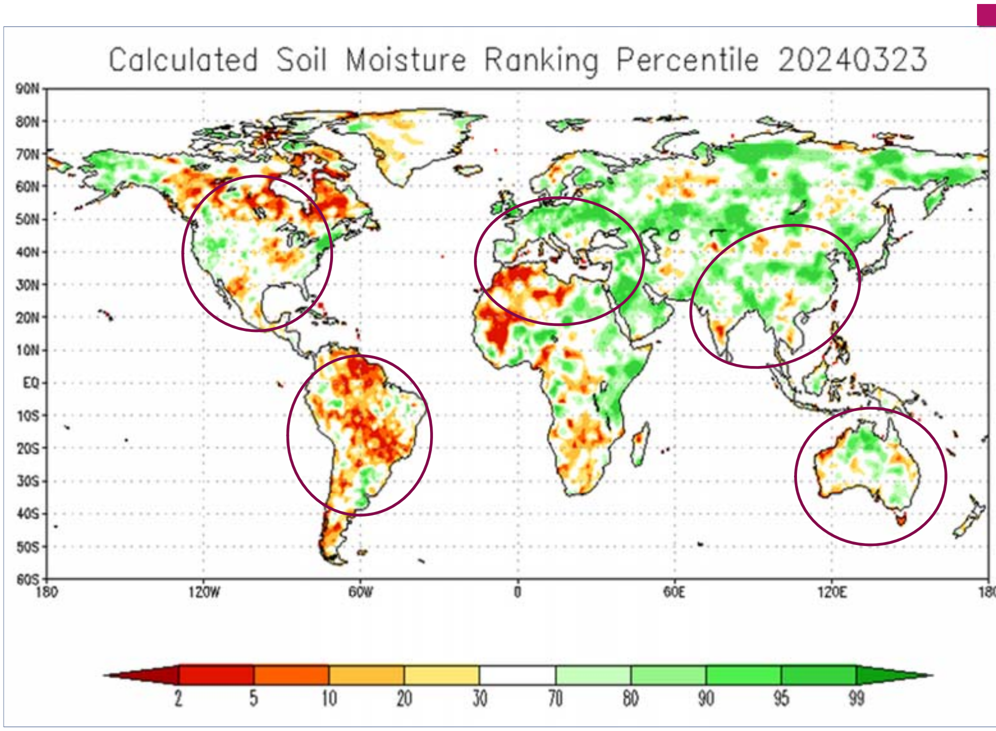
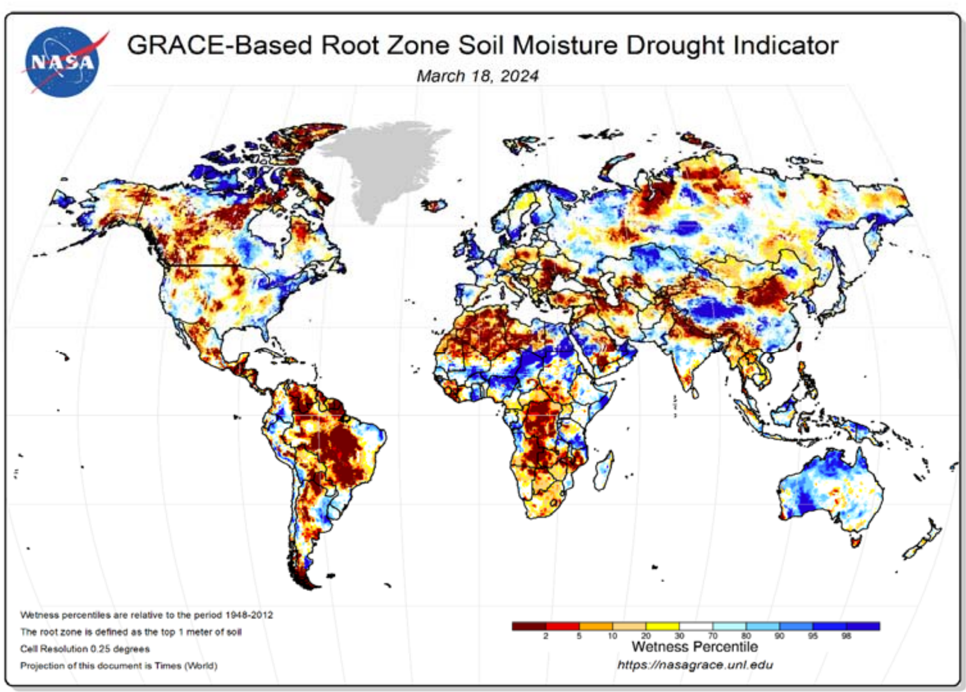

Predicted Soil Moisture Anomaly (mm)
(24Mar2024–31Mar2024)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

12


Short-Term Composite Drought Indicator (Experimental)
March 18, 2024
Short-Term CDI Composition
Categories and Percentile Ranges
NDMC


Long-Term Composite Drought Indicator (Experimental)
March 18, 2024
Long-Term CDI Composition
Categories and Percentile Ranges
NDMC
USDA
ACIS Applied Climate Information System


Calculated Soil Moisture Ranking Percentile 20240323
90N
80N
70N
60N
50N
40N
30N
20N
10N
EQ
10S
20S
30S
40S
50S
60S
180
120W
60W
0
60E
120E
180
2
5
10
20
30
70
80
90
95
99


GRACE-Based Root Zone Soil Moisture Drought Indicator
March 18, 2024
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://nasagrace.unl.edu

March 14 ENSO Diagnostic Discussion

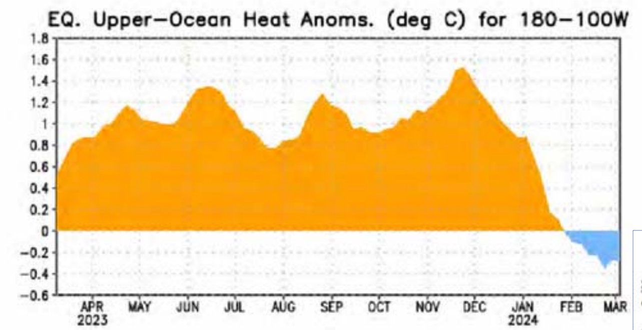


Figure 1: Area-averaged upper-ocean heat content anomaly (°C) in the equatorial Pacific (5°N-5°S, 180°-100°W). The heat content anomaly is computed as the departure from the 1991-2020 base period pentad means.

ENSO Alert System Status: El Niño Advisory / La Niña Watch

Synopsis: A transition from El Niño to ENSO-neutral is likely by April-June 2024 (83% chance), with the odds of La Niña developing by June-August 2024 (62% chance).

During February 2024, sea surface temperature (SST) anomalies continued to weaken across most of the equatorial Pacific Ocean. In the last week, below-average SSTs emerged in a small region of the eastern equatorial Pacific Ocean (~100°W). The weekly Niño indices weakened but remained positive, with the latest value in Niño-3.4 standing at 1.4°C. Area-averaged subsurface temperature anomalies were slightly negative (Fig. 1), reflecting the consequences of an upwelling Kelvin wave and associated below-average temperatures across the equatorial Pacific Ocean. Low-level winds were near average over most of the equatorial Pacific, while upper-level wind anomalies were easterly over the east-central Pacific. Convection was enhanced near the Date Line and was suppressed near Indonesia. Collectively, the coupled ocean-atmosphere system reflected a weakening El Niño.

The most recent IRI plume indicates a transition to ENSO-neutral during spring 2024, with La Niña potentially developing during summer 2024. While different types of models suggest La Niña will develop, the forecast team favors the dynamical model guidance, which is slightly more accurate for forecasts made during this time of year. Even though forecasts made through the spring season tend to be less reliable, there is a historical tendency for La Niña to follow strong El Niño events. In summary, a transition from El Niño to ENSO-neutral is likely by April-June 2024 (83% chance), with the odds of La Niña developing by June-August 2024 (62% chance).

This discussion is a consolidated effort of the National Oceanic and Atmospheric Administration (NOAA), NOAA's National Weather Service, and their funded institutions. Oceanic and atmospheric conditions are updated weekly on the Climate Prediction Center website (El Niño/La Niña Current Conditions and Expert Discussions). Additional perspectives and analyses are also available in an ENSO blog. A probabilistic strength forecast is available here. The next ENSO Diagnostics Discussion is scheduled for **11 April 2024**. To receive an e-mail notification when the monthly ENSO Diagnostic Discussions are released, please send an e-mail message to: ncep.list.enso-update@noaa.gov.

Feedgrain Markets

Kansas State University
Department of Agricultural Economics

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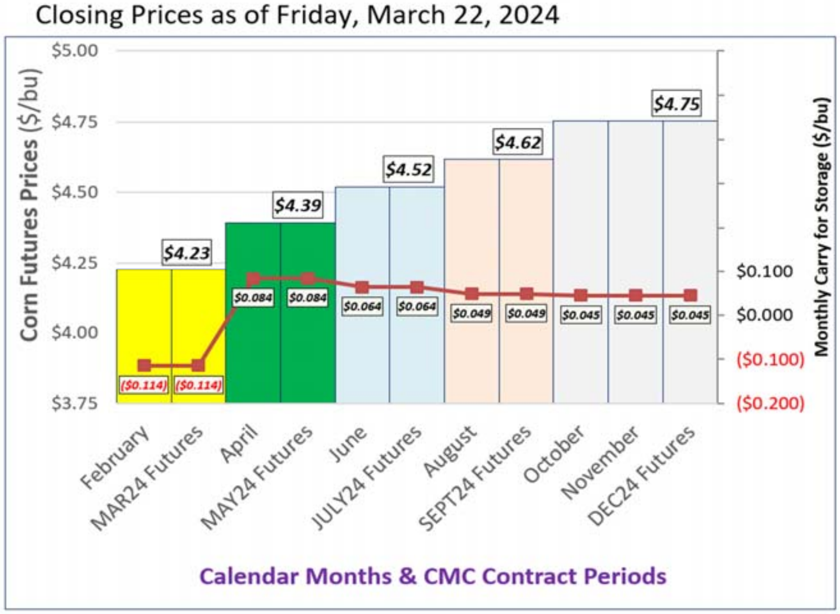
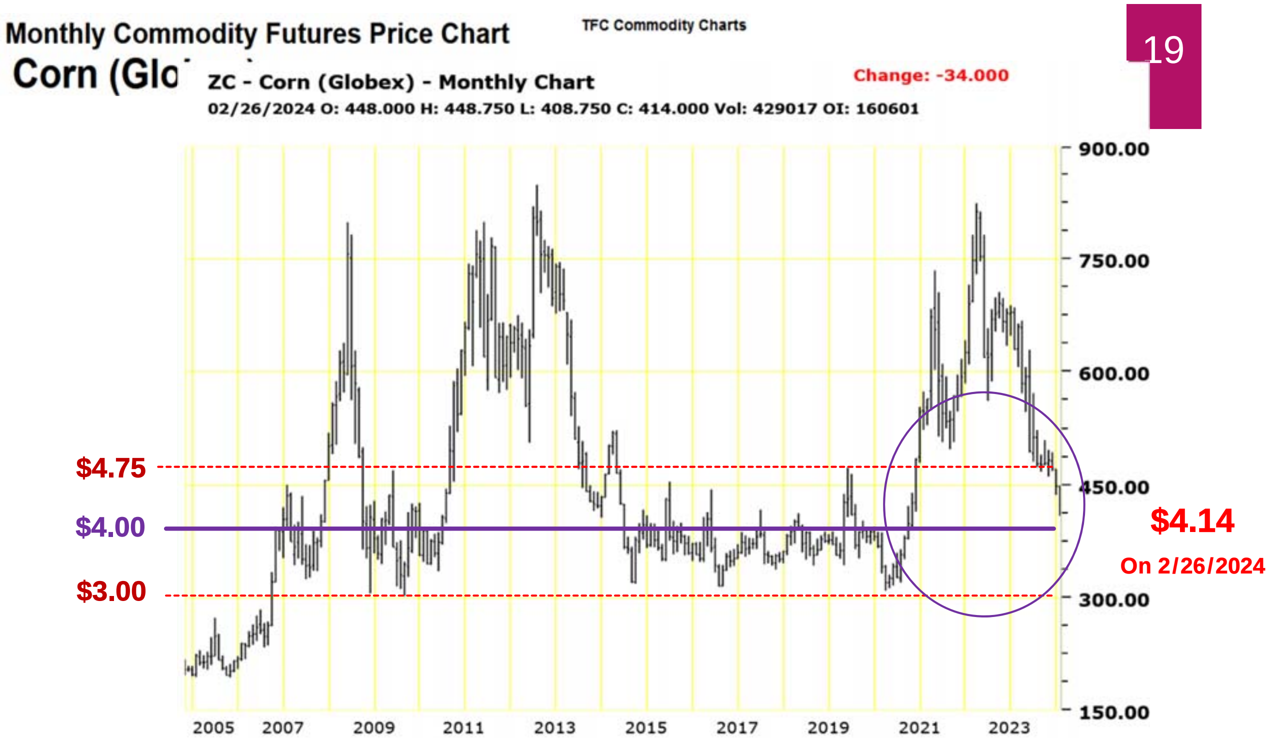
CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, March 22, 2024





Kansas Cash & Futures Prices

Date

3/24/2024 Overnight Estimates

Grain Futures Contracts	Closing $
MAY 2024 Corn (2023/24 Lead Contract)	$4.3900
DEC 2024 Corn (2024 New Crop Harvest Forward Contract)	$4.7525

3/24/2024 Overnight Estimates	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$	**$4.39**	**$4.34**	**$4.39**	**$4.59**	**$4.44**	**$4.39**
October Corn Harvest Cash Basis	*$0.00*	*($0.05)*	*$0.00*	*$0.20*	*$0.05*	*$0.00*
Corn Harvest FC$: Fall 2024	**$4.50**	**$4.50**	**$4.46**	**$4.85**	**$4.60**	**$4.46**
2024 New Crop Harvest Forward Contract	*($0.25)*	*($0.25)*	*($0.29)*	*$0.10*	*($0.15)*	*($0.29)*
Grain Sorghum Spot Cash$	**$4.49**	**$4.49**	**$4.54**	**$4.29**	**$4.69**	**$3.82**
October Sorghum Spot Cash Basis	*$0.10*	*$0.10*	*$0.15*	*($0.10)*	*$0.30*	*($0.57)*
Grain Sorghum Harvest FC$: Fall 2024	**$4.30**	**$4.50**	**$4.30**	**$4.41**	**$4.46**	**$4.08**
2024 New Crop Harvest Forward Contract	*($0.45)*	*($0.25)*	*($0.45)*	*($0.34)*	*($0.29)*	*($0.67)*

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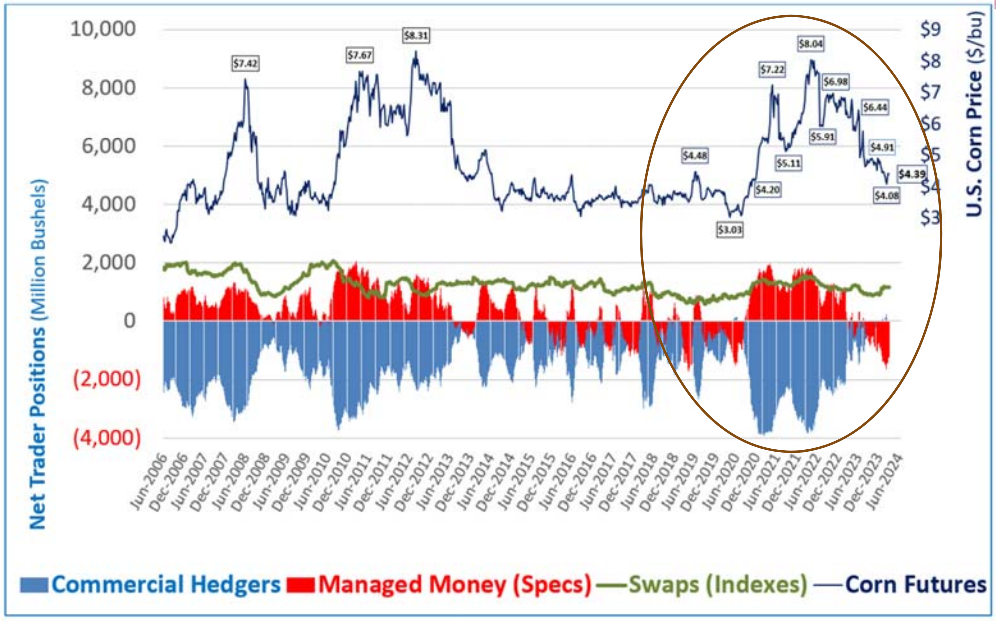
Corn Futures-Net Position of Traders

June 2006 through March 19, 2024 CFTC Data + March 19, 2024 MAY2024 Corn Futures Closes



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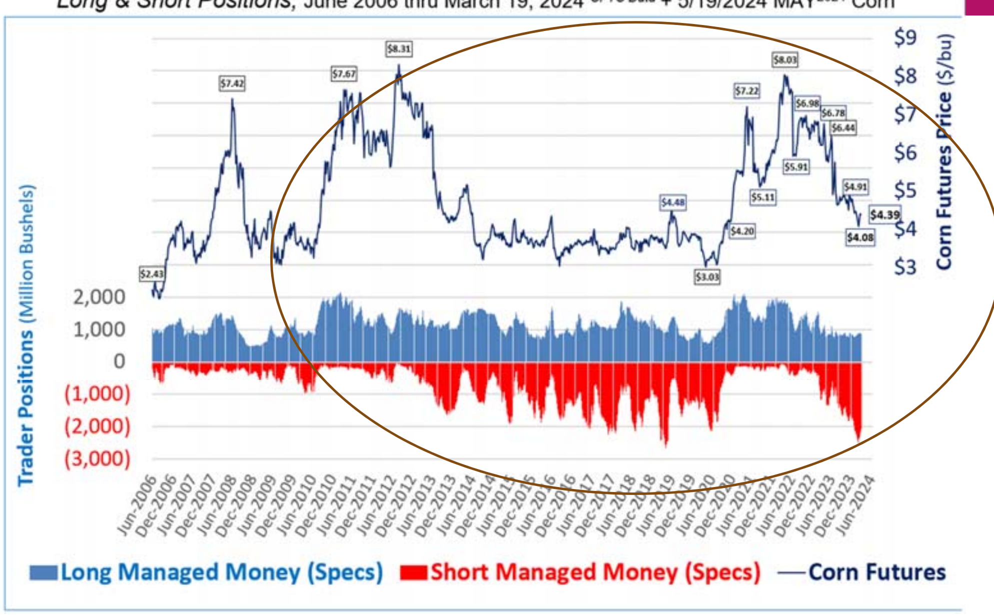
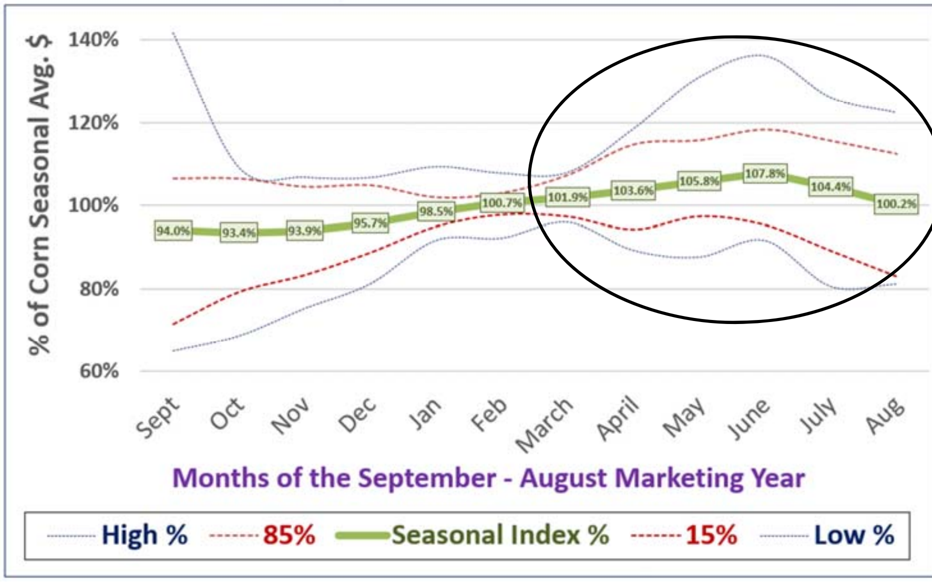
Corn Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 thru March 19, 2024 CFTC Data + 5/19/2024 MAY2024 Corn



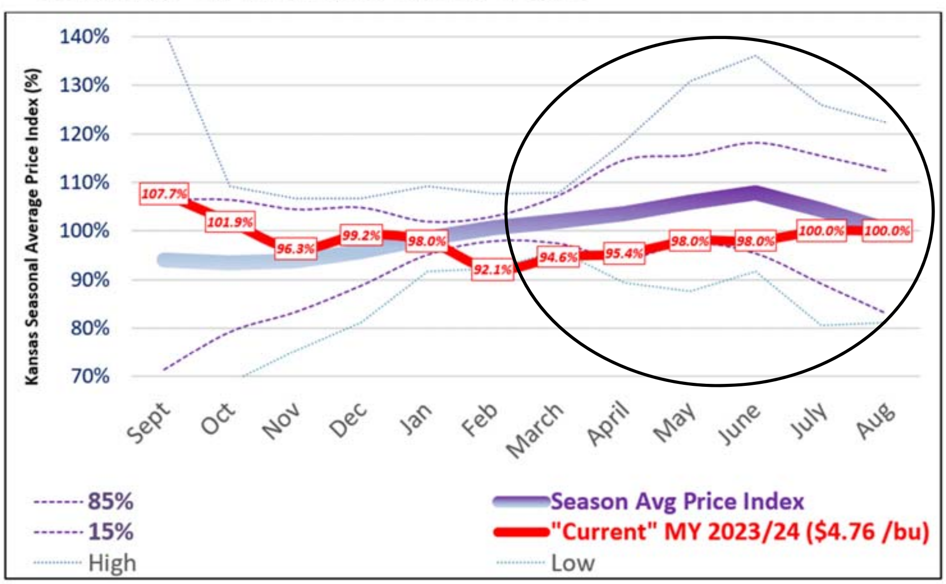
Corn Seasonal Price Index *Kansas*

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



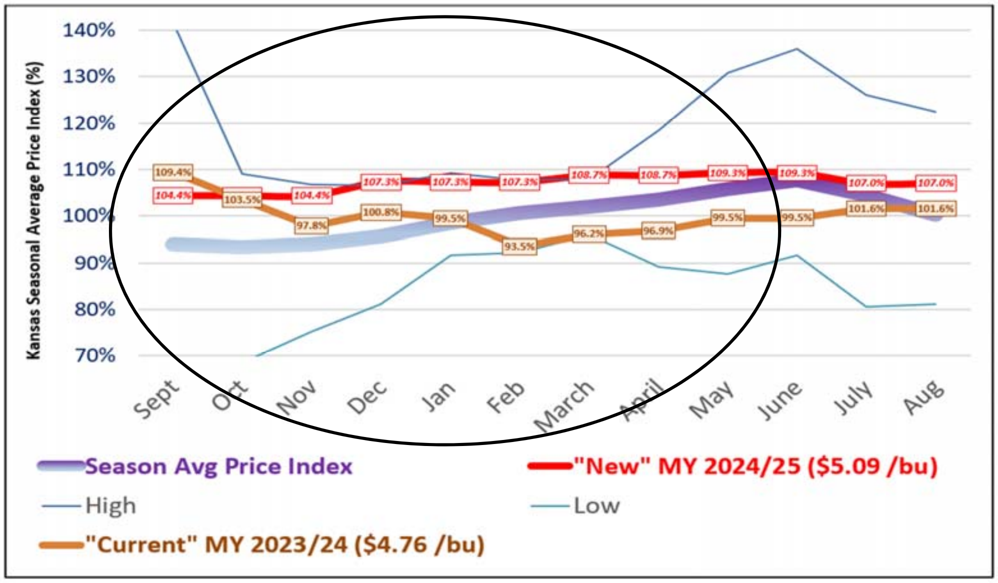
U.S & Kansas Corn Seasonal $'s

MY 1999/00 – MY 2022/23 plus *"Current"* 2023/24 as of 3/22/2024 – Futures Estimate



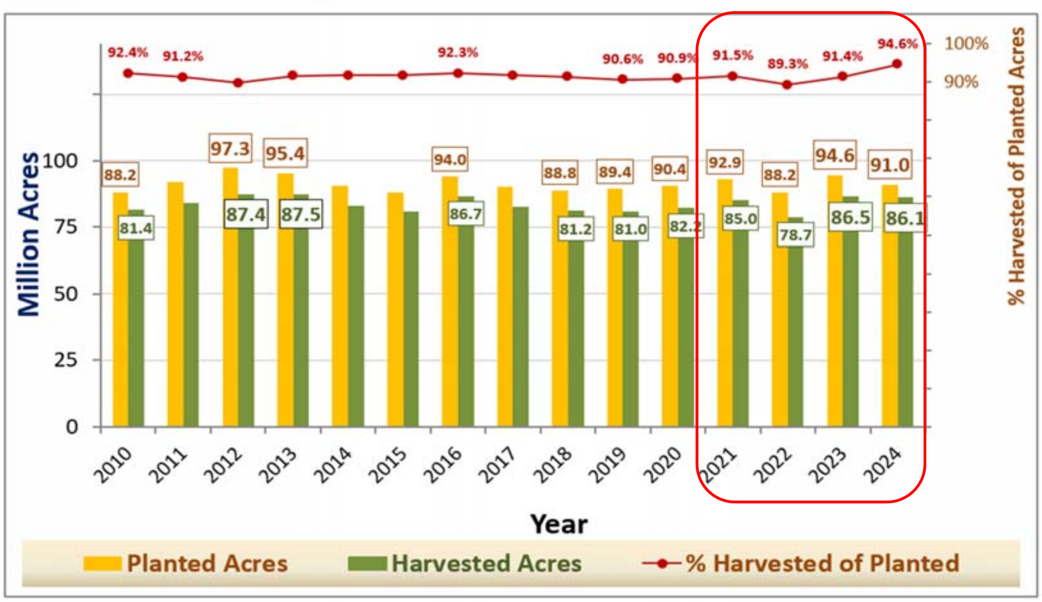
U.S & Kansas Corn Seasonal $'s

MY 1999/00 – MY 2022/23 plus *"Current"* 2023/24 & "New" 2024/25 as of 3/22/2024



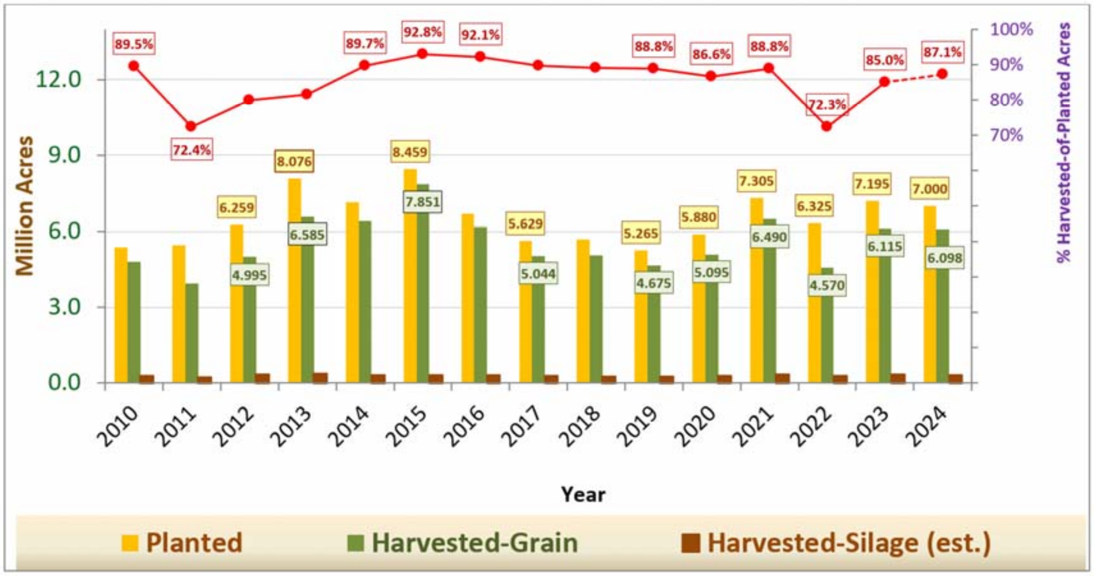
U.S. Corn Acres for 2010-2024

Sources: the 2024 USDA Agricultural Outlook Forum 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Sorghum Acres

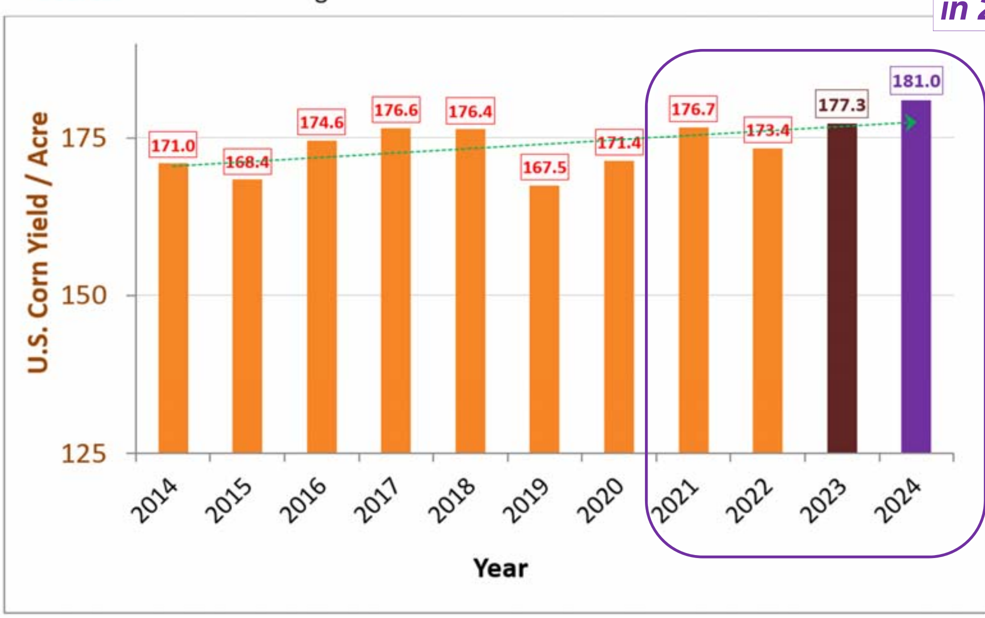
Years 2010 – 2024 as of the USDA Agricultural Outlook Forum, February 15-16, 2024



U.S. Corn Yields for 2014-2024

Source: the 2024 USDA Agricultural Outlook Forum February 15-16, 2024

177.3 bu/ac in 2023 USDA



U.S. Corn Production & Supplies

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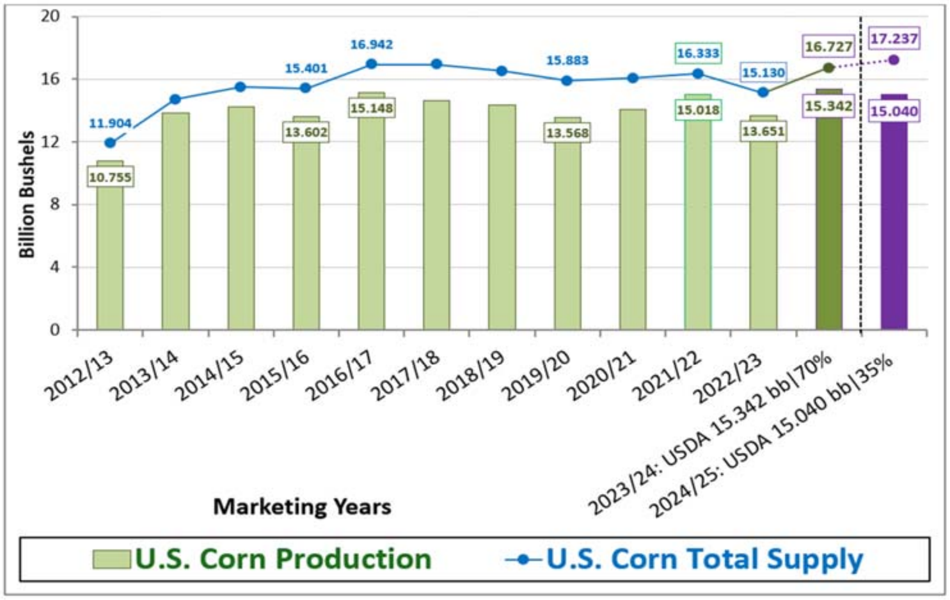
MY 2012/13 - "New" MY 2024/25: as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Corn Use & Ending Stocks

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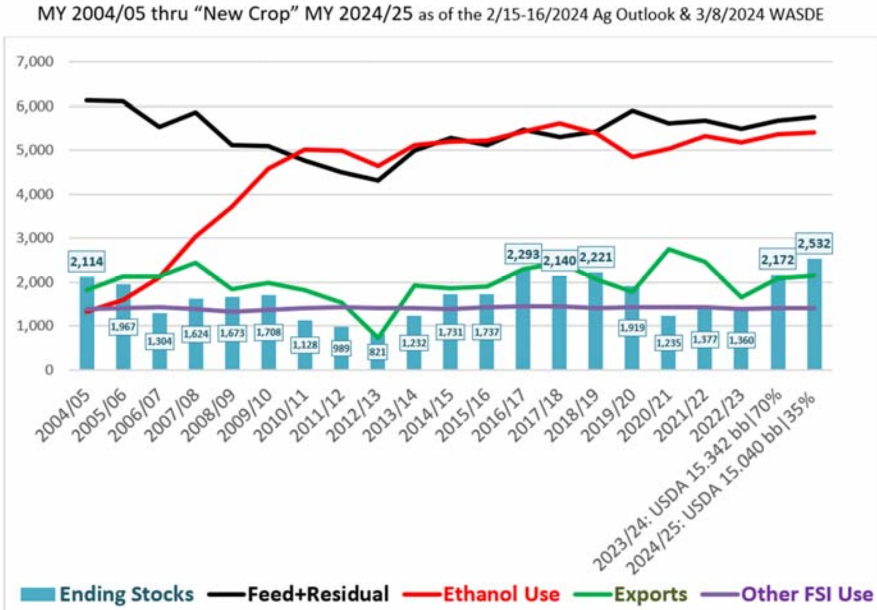
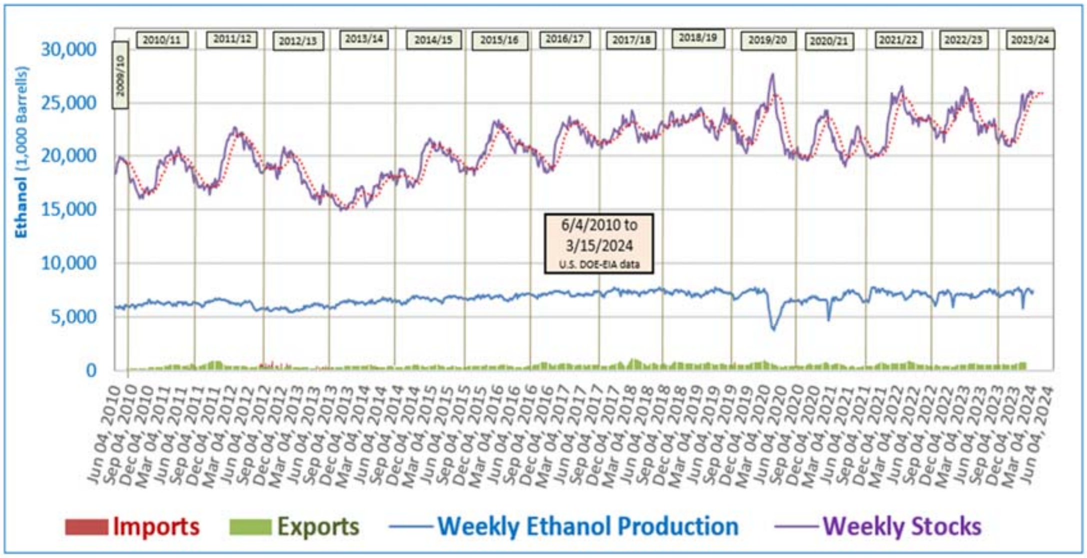
MY 2004/05 thru "New Crop" MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



U.S. Ethanol Production & Stocks *Weekly*

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of March 15, 2024



USDA National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

March 22, 2024

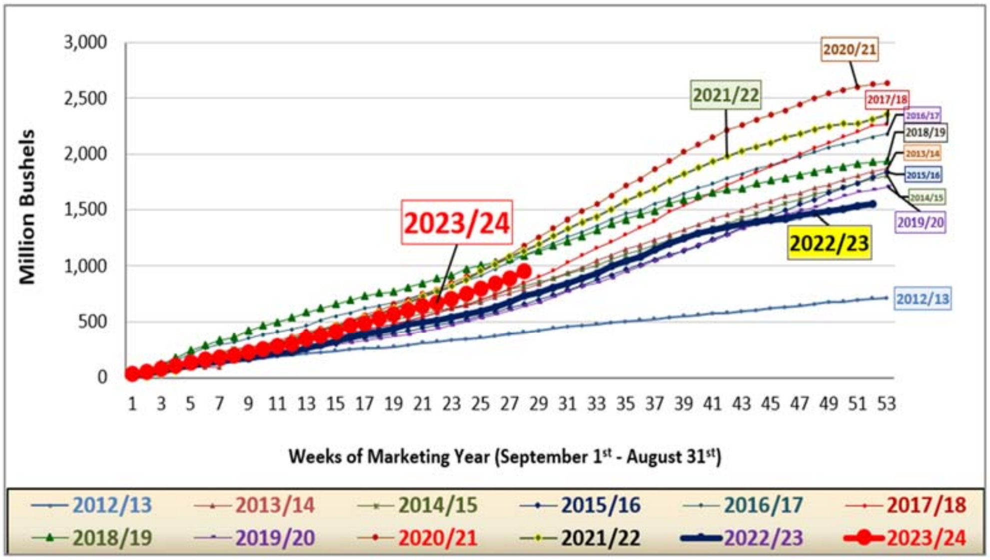
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price ($/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-30.00K to 18.00K	UNCH-DN 2	4.1075-4.5875	UP 0.0175-DN 0.0025	4.3761	6.4842
Indiana	Bid	-20.00K to 5.00K	UNCH	4.2075-4.4575	UP 0.0175	4.3531	6.4542
Iowa East	Bid	-5.00K to 15.00K	UNCH	4.3575-4.5575	UP 0.0175	4.4817	6.4230
Iowa West	Bid	-22.00K to 14.00K	UNCH	4.1875-4.5475	UP 0.0175	4.4075	6.7466
Kansas	Bid	20.00K to 45.00K	UNCH	4.6075-4.8575	UP 0.0175	4.7325	6.8608
Michigan	Bid	-60.00K to -25.00K	UNCH	3.8075-4.1575	UP 0.0175	4.0075	6.0575
Minnesota	Bid	-38.00K to 5.00K	UNCH-UP 2	4.0275-4.4575	UP 0.0175-UP 0.0375	4.2746	6.5342
Missouri	Bid	-17.00K to -2.00K	UNCH	4.2375-4.3875	UP 0.0175	4.3175	6.5175
Nebraska	Bid	-15.00K to 20.00K	UNCH	4.2575-4.6075	UP 0.0175	4.4282	6.8537
Ohio	Bid	-25.00K to -10.00K	UNCH	4.1575-4.3075	UP 0.0175	4.2242	6.3692
South Dakota	Bid	-37.00K to -10.00K	UNCH	4.0375-4.3075	UP 0.0175	4.1329	6.5498
Wisconsin	Bid	-47.00K to -20.00K	UNCH	3.9375-4.2075	UP 0.0175	4.0450	6.0775

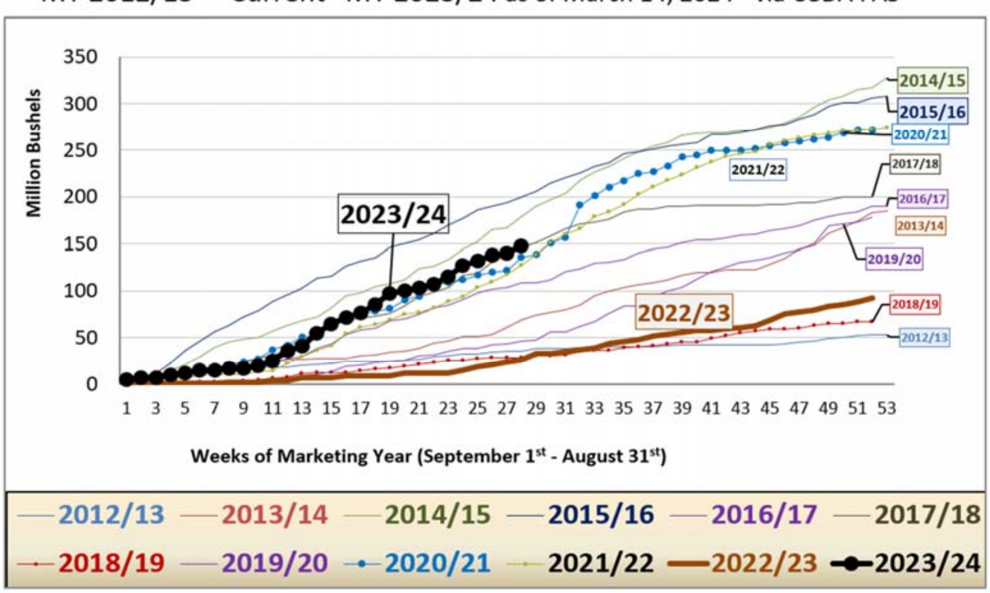
U.S. Corn Exports: MY 2012/13 thru "Current" MY 2023/24

Based on USDA FAS Weekly Export reports through 3/14/2024



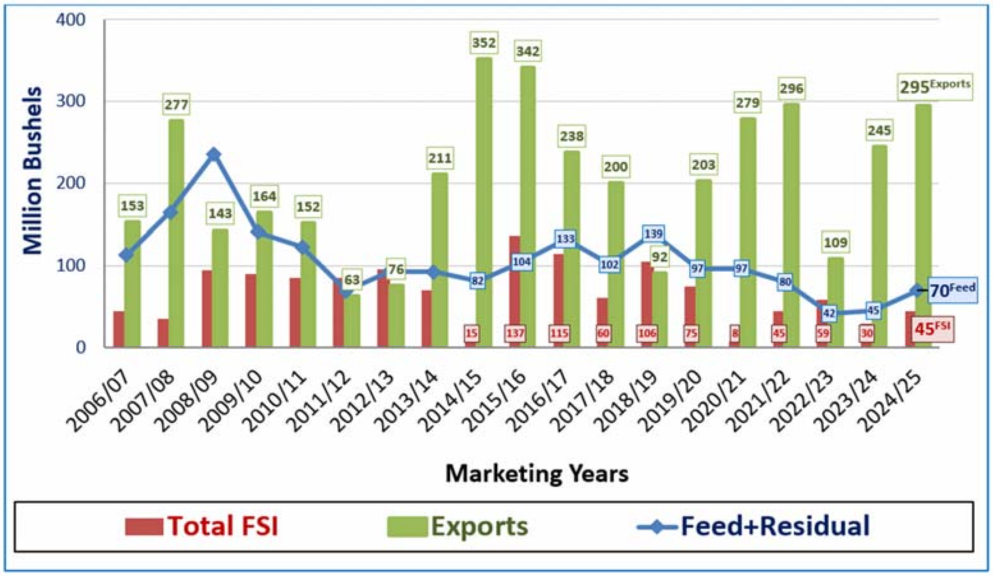
U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of March 14, 2024 - via USDA FAS



U.S. Sorghum Use Trends

MY 2006/07 - *"New"* MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024

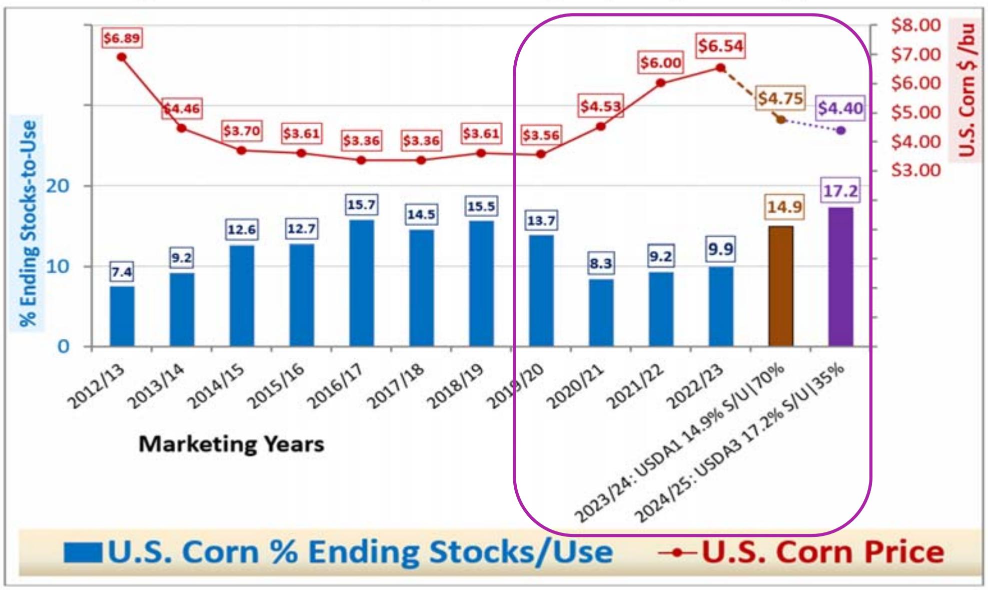


U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – "New" MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE

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

MY 2012/13 thru "New" MY 2023/24 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE



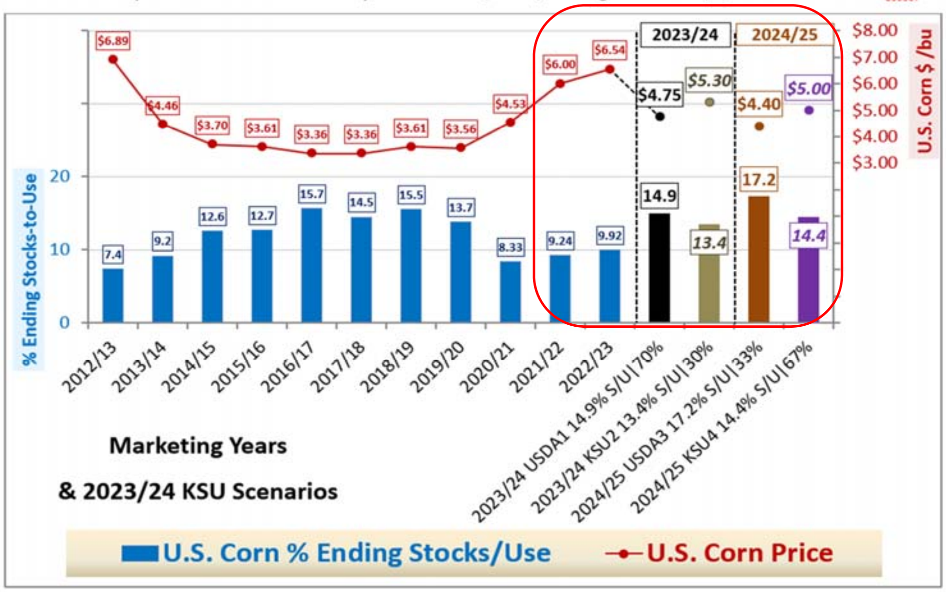
U.S. Corn Supply-Demand Balance Sheet

"Current" MY 2023/24 & "New" 2024/25 as of the 2/15-16/2024 USDA Ag Outlook Forum & 3/8/2024 WASDE + KSU Ests.[3/22/2024]

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" + 40 mb Ethanol & + 150 mb Exports	C. USDA #3 "New Crop" MY 2024/25 USDA Outlook Forum 181 bu/acre Yield 2.532 mb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 USDA Outlook Forum 176.0 bu/acre Yield 2.532 mb Ending Stocks
% Probability of Occurring (KSU)	*70%* KSUest	*30%* KSUest	*33%* KSUest	*67%* KSUest
Planted Area (million acres)	**94.641**	**94.641**	**91.000**	**91.000**
Harvested Area (million acres)	86.513	86.513	83.094	83.094
Yield / harvested acre (bu/ac)	177.3	177.3	181.0	176.0
		Million Bushels		
Production (million bu.)	**15,342**	**15,342**	**15,040**	*-415 mb* **14,625**
Total Supply (million bu.)	**16,727**	**16,727**	**17,237**	*-415 mb* **16,822**
Ethanol for fuel Use (million bu.)	5,375	*+ 40 mb* 5,415	5,400	5,400
Exports (million bu.)	2,100	*+ 150 mb* 2,250	2,150	2,150
Feed & Residual Use (million bu.)	5,675	5,675	5,750	5,750
Total Use (million bu.)	**14,555**	*+ 190 mb* **14,745**	**14,705**	**14,705**
Ending Stocks (million bu.)	**2,172**	*- 190 mb* **1,982**	**2,532**	*-415 mb* **2,117**
% Ending Stocks-to-Use	**14.92%**	**13.44%**	**17.22%**	**14.40%**
U.S. Corn Average Farm Price ($/bushel)	**$4.75** USDA *$4.76* KSU 3/22/2024	**$5.30** KSU *$4.76* KSU 3/22/2024	**$4.40** USDA *$5.09* KSU 3/22/2024	**$5.00** KSU *$5.09* KSU 3/22/2024

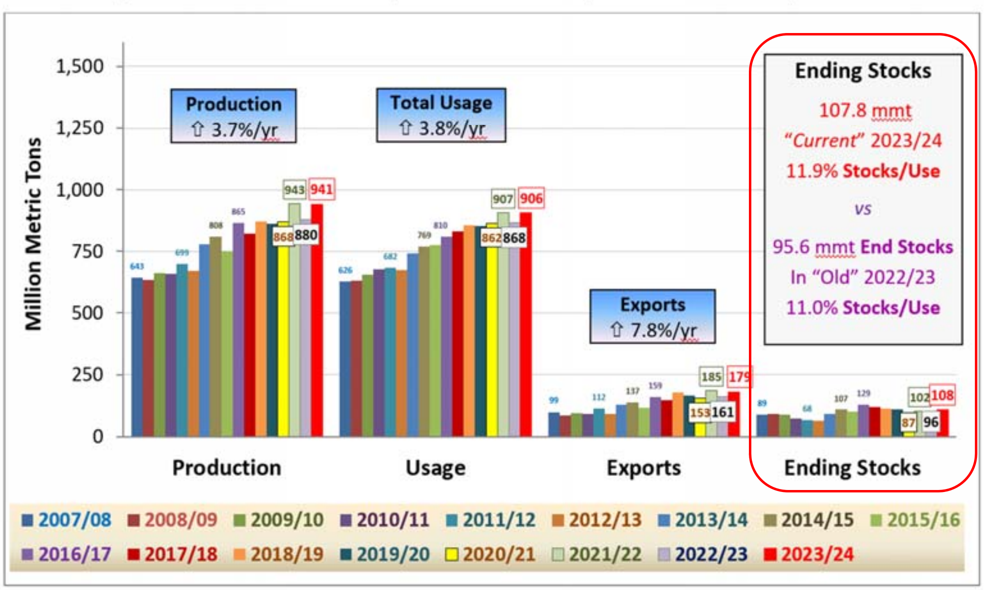
U.S. Corn % Stocks/Use vs Corn $

MY 2012/13 thru "New" 2024/25 as of the 2/15-16/2024 Ag Outlook & 3/8/2024 WASDE + KSU Ests.



"World Less-China" Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE Report



World vs *World Less-China* Corn % Stocks-to-Use

MY 2007/08 through "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report

Brazil Corn Supply-Demand

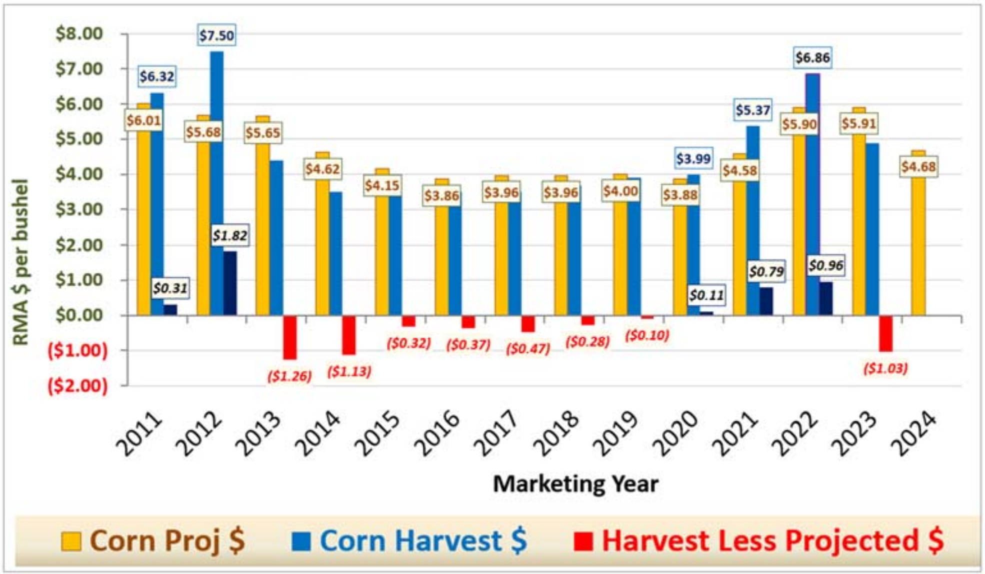
MY 2007/08 – "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report

Argentina Corn Supply-Demand

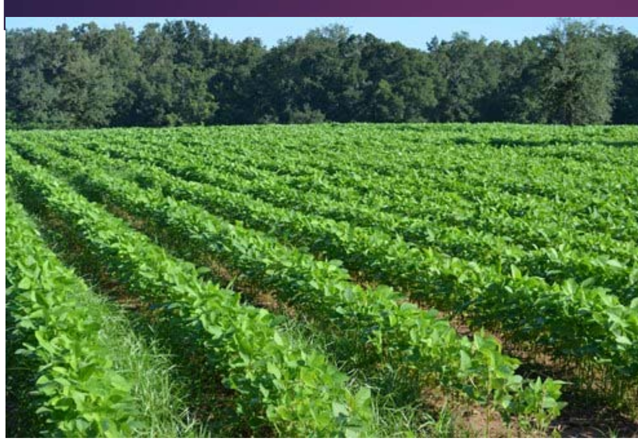
MY 2007/08 – "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report

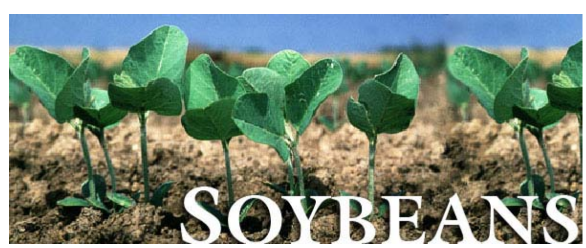
Corn Projected & Harvest $'s RMA

Kansas $'s, Years 2011-2024 RMA$'s 2/23/2024 *(Price increases 5 of last 13 years)*



Soybean Markets





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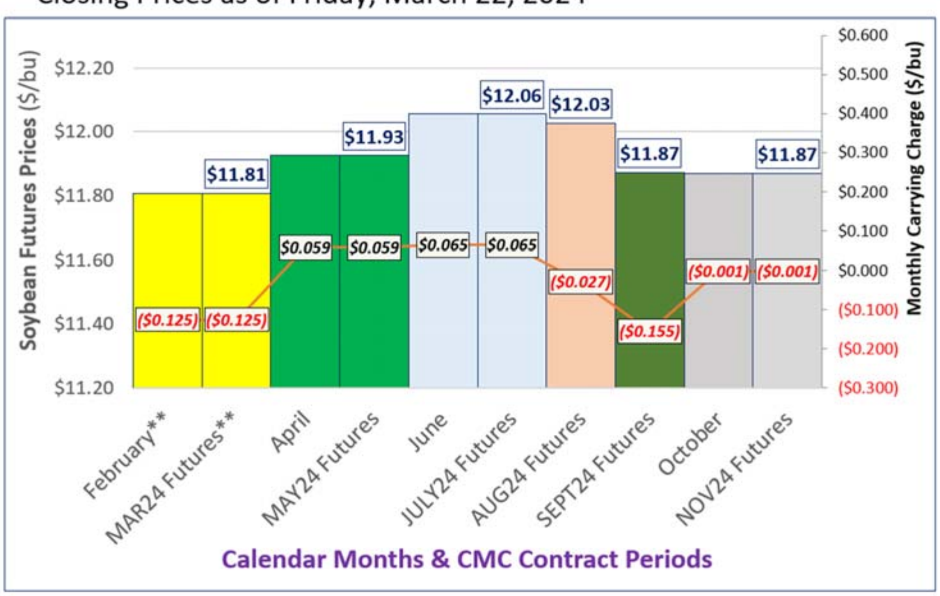
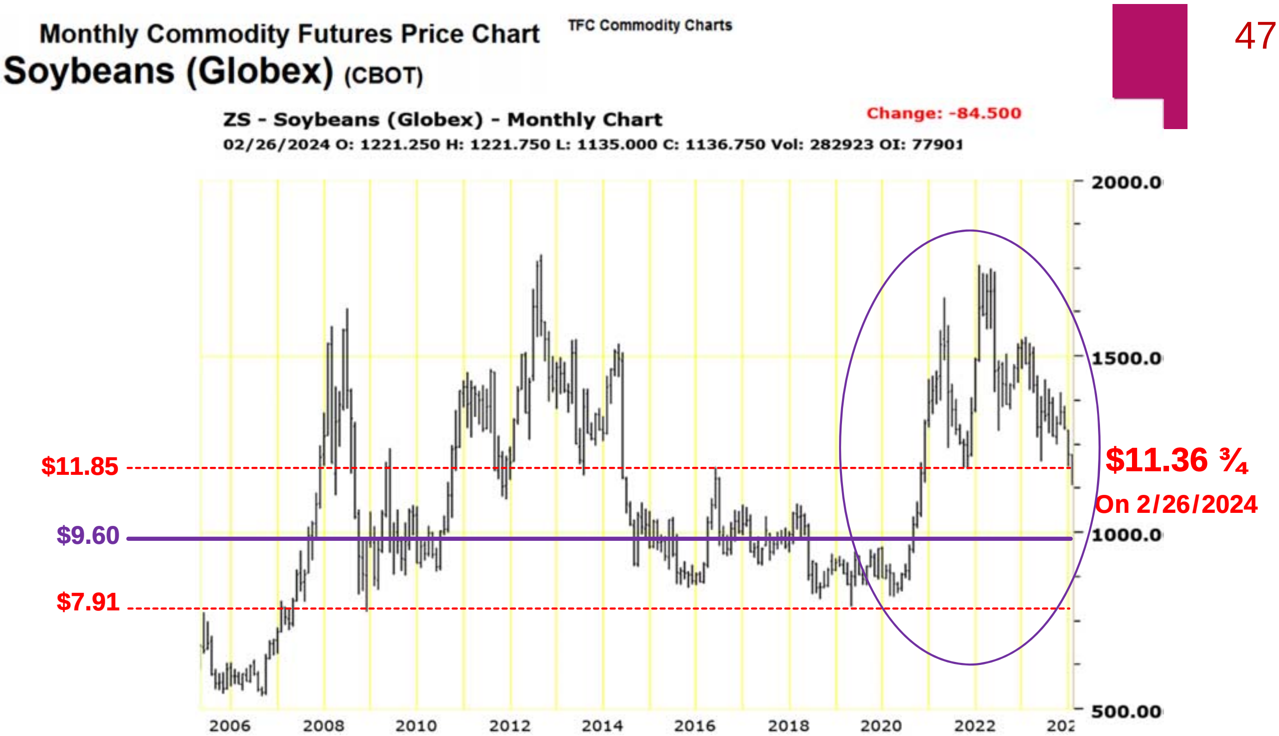
CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, March 22, 2024

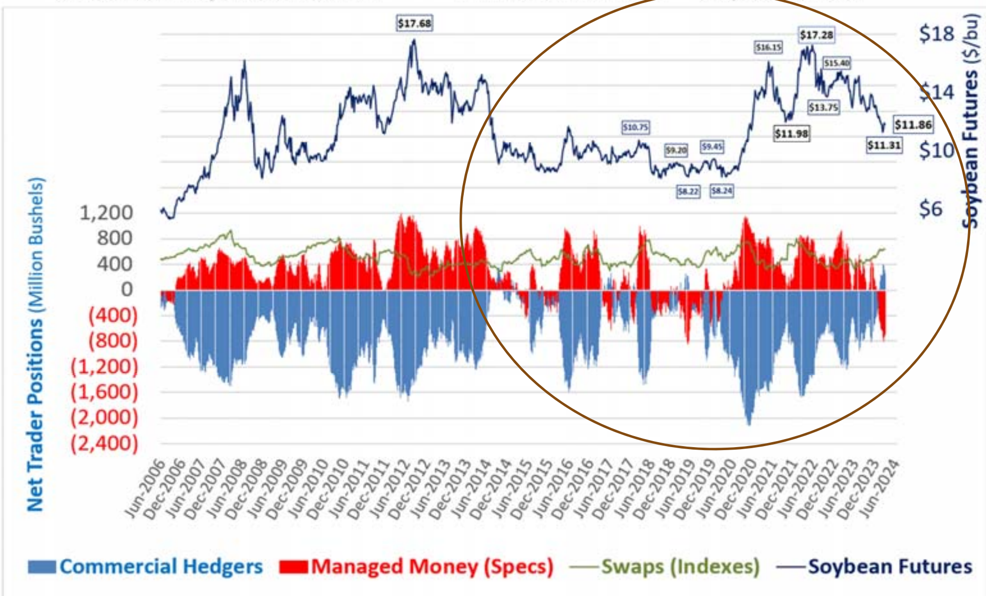




Kansas Cash & Futures Prices						
Date						
3/24/2024 Overnight Estimates						
Grain Futures Contracts	Closing $					
MAY 2024 Soybeans (2023/24 Lead Contract)	$11.9550					
NOV 2024 Soybeans (2024 New Crop Harvest Forward Contract)	$11.8800					
3/24/2024 Overnight Estimates	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby Area	Salina Area	Topeka Area	Garden City Area	Hutchinson Area	Columbus Area
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash$	**$10.75**	**$11.39**	**$11.51**	**$11.01**	**$11.70**	**$11.41**
October Soybean Spot Cash Basis	*($1.21)*	*($0.57)*	*($0.45)*	*($0.95)*	*($0.26)*	*($0.55)*
Soybean Harvest FC$: Fall 2024	**$10.88**	**$11.28**	**$11.23**	**$11.03**	**$11.48**	**$11.28**
2024 New Crop Harvest Forward Contract	*($1.00)*	*($0.60)*	*($0.65)*	*($0.85)*	*($0.40)*	*($0.60)*
"Spot Cash" Soybean vs Corn $ Ratio	2.45	2.62	2.62	2.40	2.64	2.60
"New Crop" Soybean vs Corn $ Ratio	2.42	2.51	2.52	2.27	2.50	2.53

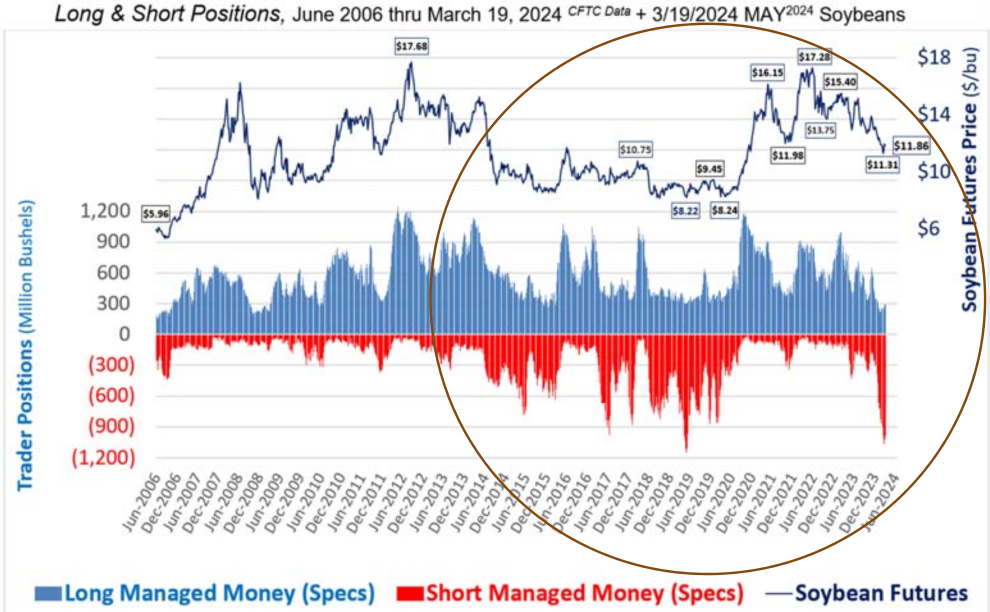
Soybean Futures-Net Position of Traders

June 2006 through March 19, 2024 CFTC Data + March 19, 2024 MAY2024 Soybean Futures



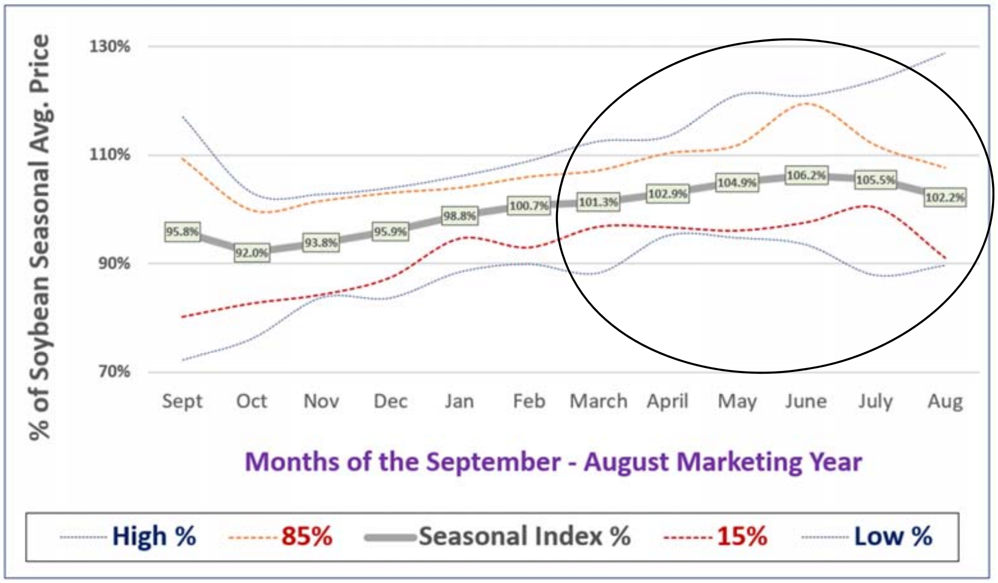
Soybean Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 thru March 19, 2024 CFTC Data + 3/19/2024 MAY2024 Soybeans



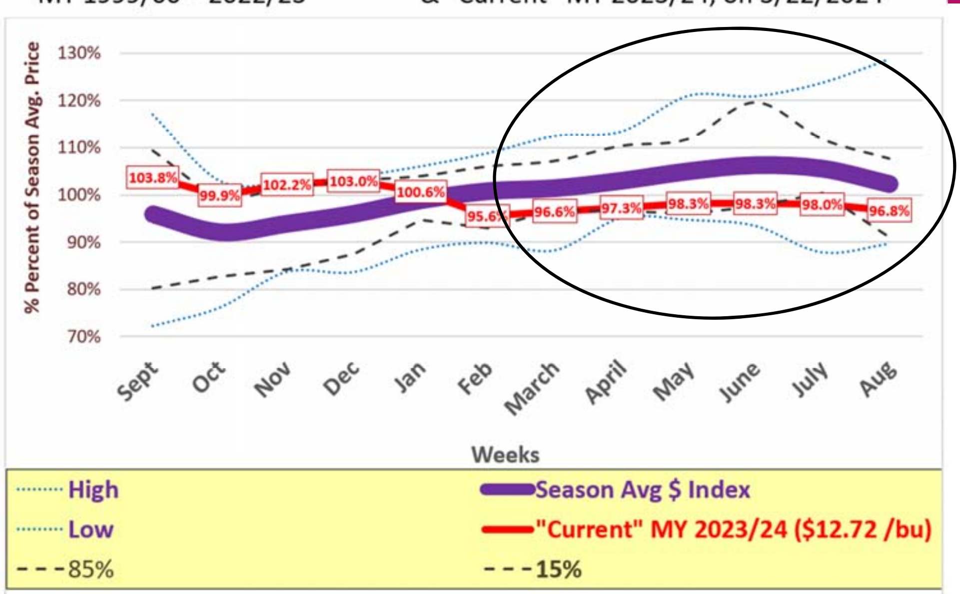
Kansas Soybean Seasonal Price Index

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



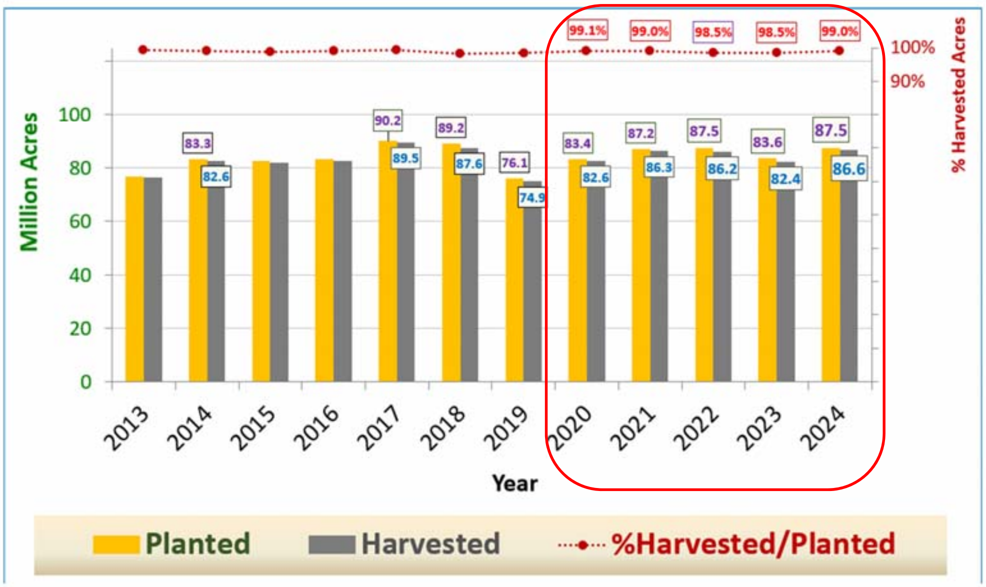
U.S. & Kansas Soybean Seasonal Prices

MY 1999/00 – 2022/23 *Last 24 Years* & "Current" MY 2023/24, on 3/22/2024



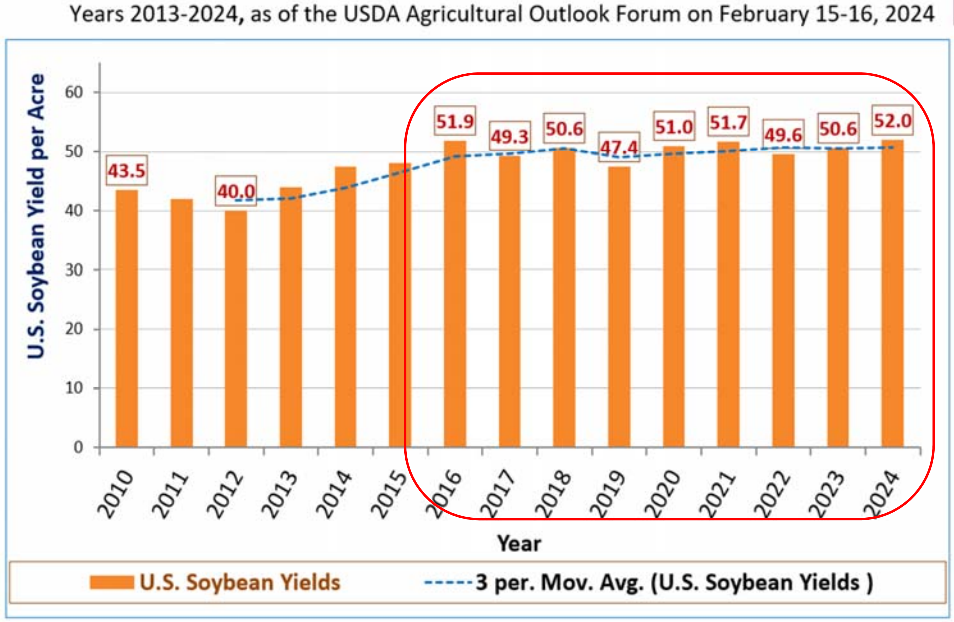
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA Agricultural Outlook Forum on February 15-16, 2024



U.S. Soybean Yields: 2010-2024

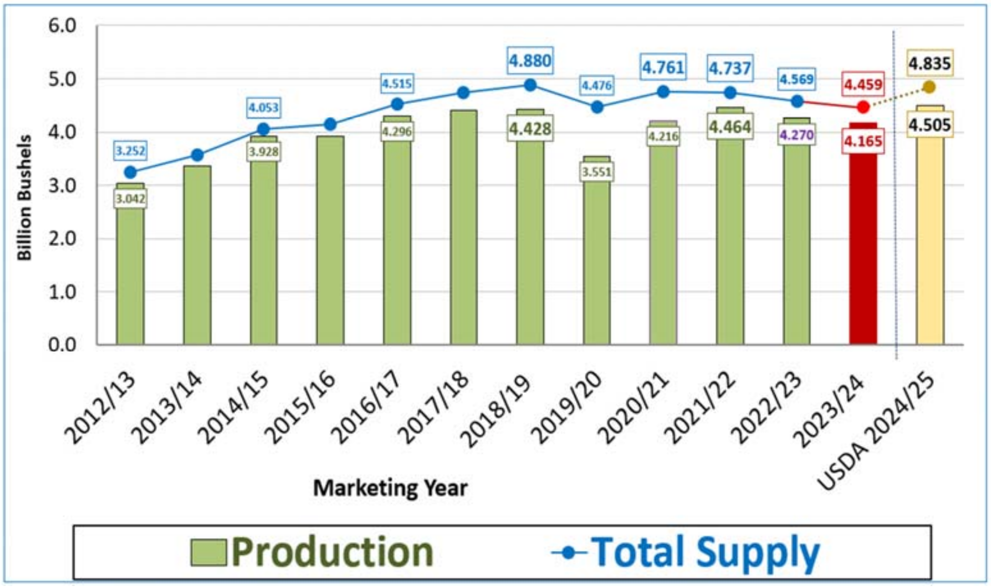
Years 2013-2024, as of the USDA Agricultural Outlook Forum on February 15-16, 2024



U.S. Soybean Production & Supply

55

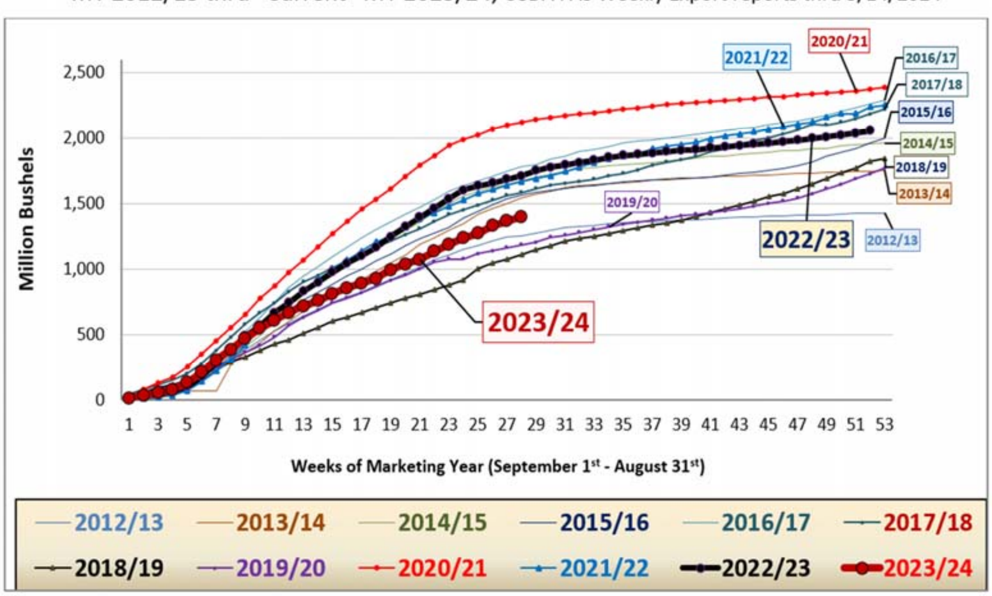
MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, 2/15-16/2024 & the 3/8/2024 WASDE



U.S. Soybean Exports

56

MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export reports thru 3/14/2024



U.S. Soybean Use & Ending Stocks

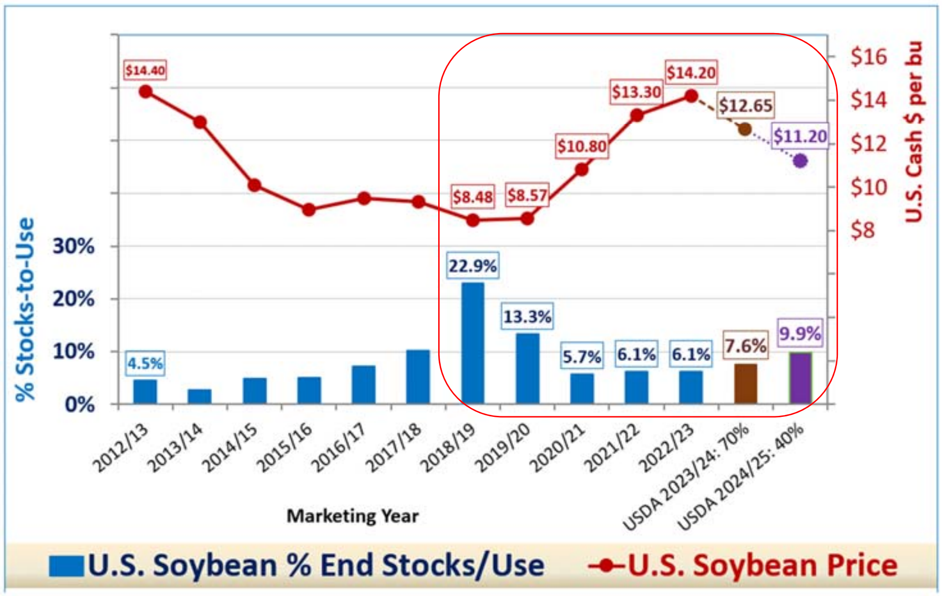
MY 2012/13 – "New" 2024/25 as of the USDA Ag Outlook Forum on 2/15-16/2024 & 3/8/2024 WASDE

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

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024

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

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



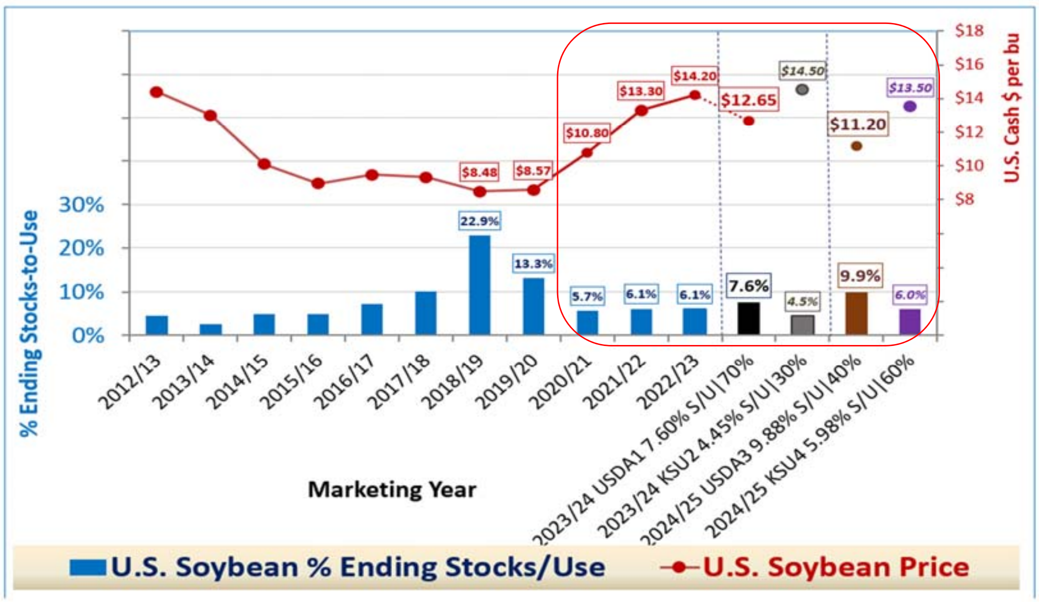
U.S. Soybean Projected S-D *"Current" MY 2023/24 & "New Crop" MY 2024/25*

"Current" MY 2023/24 & "New" 2024/25 as of 2/15-16/2024 USDA Ag Outlook Forum, 3/8/2024 WASDE + KSU Ests.[3/18/2024]

Item	A. USDA Scenario #1 "Current" MY 2023/24 = 50.6 bu/ac 315 mb Ending Stocks	B. KSU Scenario #2 *"Current" MY 2023/24* *"Higher Crush, Exports"* + 50 mb Ethanol & + 100 mb Exports	C. USDA Scenario #3 *"New" MY 2024/25* = 52.0 bu/ac 435 mb Ending Stocks	D. KSU Scenario #4 *"New" MY 2024/25* = 50.0 bu/ac 263 mb Ending Stocks
% Probability of Occurring (KSU)	*70%* KSUest	*30%* KSUest	*40%* KSUest	*60%* KSUest
Planted Area (million acres)	83.600	83.400	87.500	87.500
Harvested Area (million acres)	82.356	82.356	86.365	86.365
Yield / harvested acre (bu/ac)	50.6	50.6	52.0	50.0
Production (million bu.)	4,165	4,165	4,505	*(-187 mb)* 4,318
Total Supply (million bu.)	4,459	4,459	4,835	*(-187 mb)* 4,663
Domestic Crushings	2,300	*(+50 mb)* 2,350	2,400	2,400
Exports	1,720	*(+75 mb)* 1,795	1,875	1,875
Total Use	4,144	*(+125 mb)* 4,269	4,400	4,400
Ending Stocks	315	*(-125 mb)* 190	435	*(-187 mb)* 263
% Ending Stocks-to-Use	7.60%	*4.45%*	*9.88%*	*5.98%*
U.S. Avg. Farm Price ($/bu)	**$12.65** USDA $12.72 *KSU 3/22/2024*	**$14.50** KSU $12.72 *KSU 3/22/2024*	**$11.20** USDA $12.34 *KSU 3/22/2024*	**$13.50** KSU $12.34 *KSU 3/22/2024*

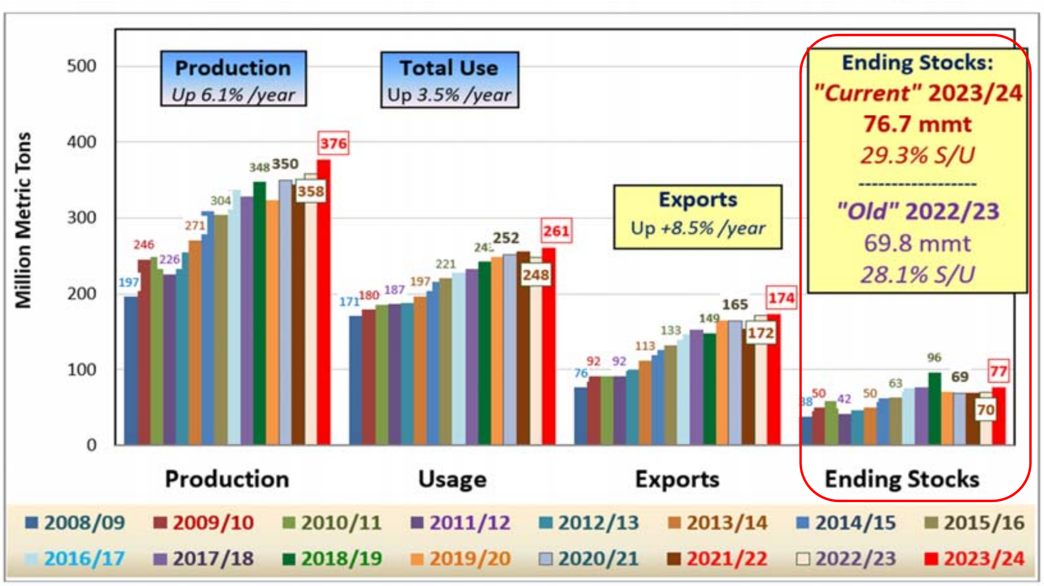
U.S. Soybean % S/U *vs* U.S. Cash$

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



World Less-China Soybean Use & End Stocks

MY 2008/09 - "Current" MY 2023/24 as of the 3/8/2024 WASDE Report



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

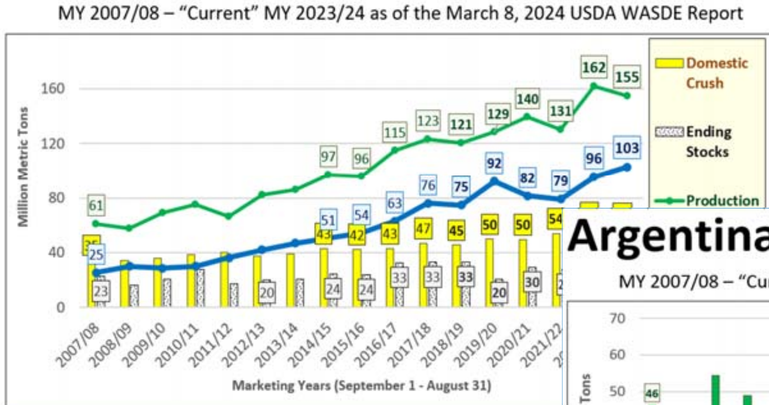
63

MY 2007/08 through "Current" MY 2023/24, as of the March 8, 2024 USDA WASDE report

Brazil Soybean Supply-Demand

64

MY 2007/08 – "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE Report

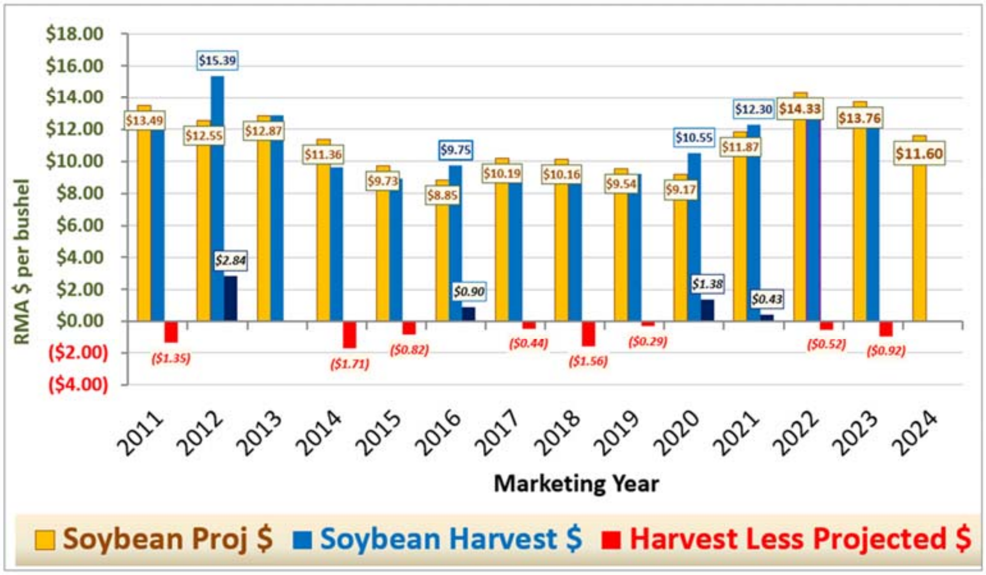


Argentina Soybean Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE Report

Soybean Projected & Harvest $'s RMA

Kansas $'s, Years 2011-2024 *As of 2/23/2024* *(Price increases in 4 of 13 years)*

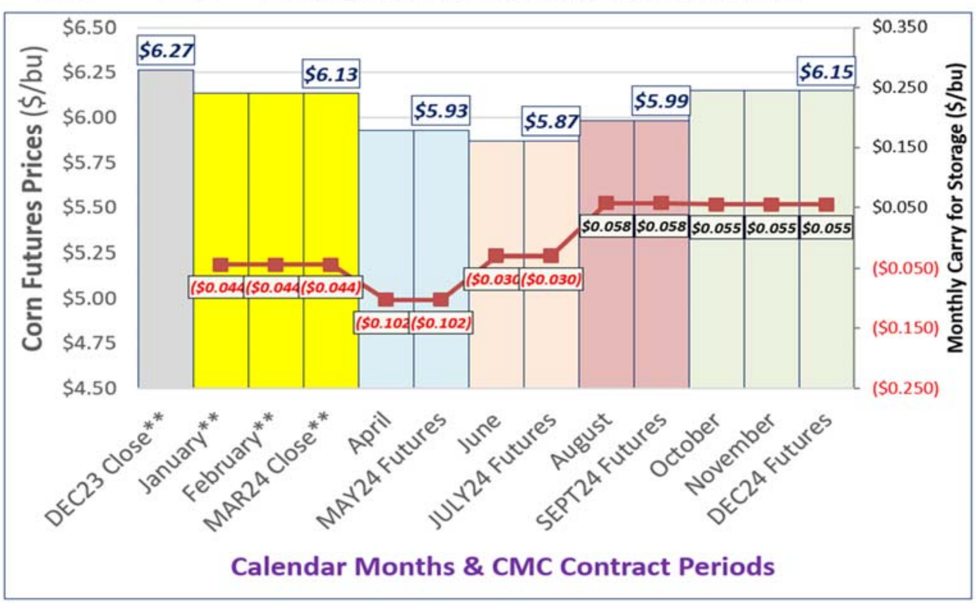


Wheat Markets

Kansas State University Department of Agricultural Economics

CME KS Hard Red Winter Wheat Futures

DEC^{2023} – DEC^{2024} Closing Prices as of Friday, March 22, 2024



Kansas Cash & Futures Prices

Date

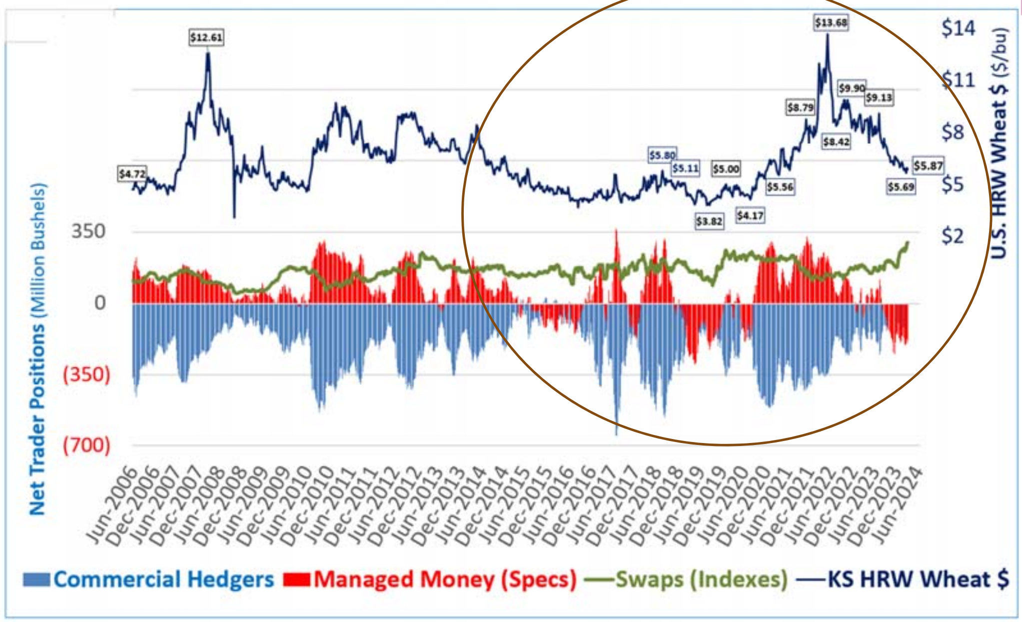
3/24/2024 Overnight Estimates

Grain Futures Contracts	Closing $
MAY 2024 KC HRW Wheat (2023/24 Lead Contract)	$5.8875
SEPT 2024 KC HRW Wheat (2024 Harvest Forward Contract)	$6.0000

3/24/2024 Overnight Estimates	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$	$5.25	$5.80	$5.74	$5.44	$5.74	$5.48
HRW Wheat Pre-Harvest Spot Cash Basis	($0.64)	($0.09)	($0.15)	($0.45)	($0.15)	($0.41)
KC HRW Wheat FC$ - Next Harvest 2024	$5.29	$5.54	$5.59	$5.39	$5.64	$5.39
HRW Wheat 2024 Harvest FC$ Basis	($0.71)	($0.46)	($0.41)	($0.61)	($0.36)	($0.61)
***"Spot Cash"* HRW Wheat vs Corn $ Ratio**	1.20	1.34	1.31	1.19	1.29	1.25
***"New Crop"* HRW Wheat vs Corn $ Ratio**	1.18	1.23	1.25	1.11	1.23	1.21

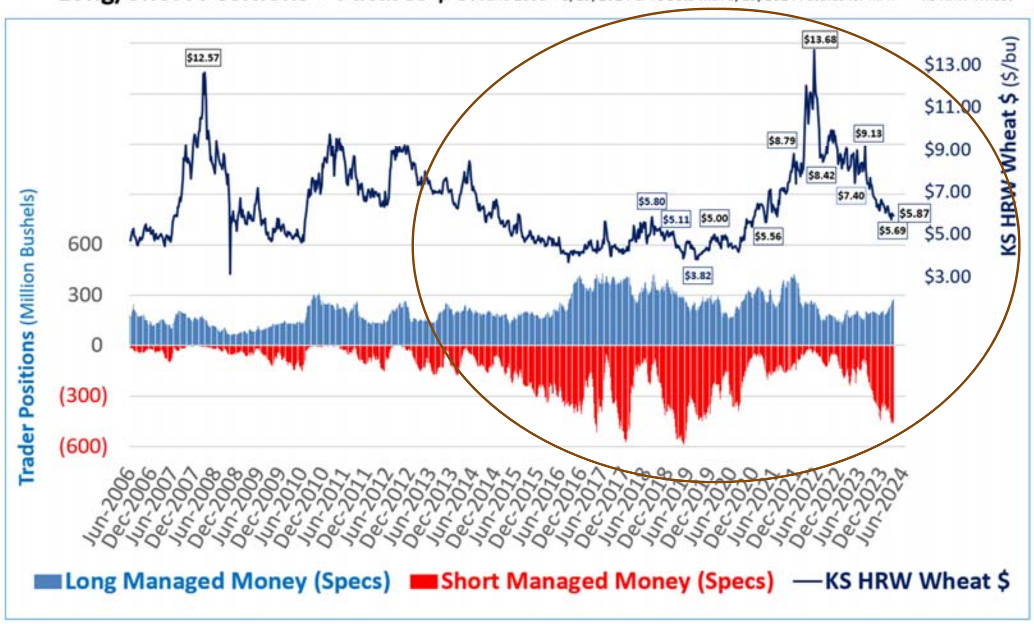
KS HRW Wheat ^{CME} - *Net Position of Traders*

June 2006 thru March 19, 2024 (Weekly CFTC Data) with 3/19/2024 Futures Market Closes for MAY 2024 Kansas HRW Wheat



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

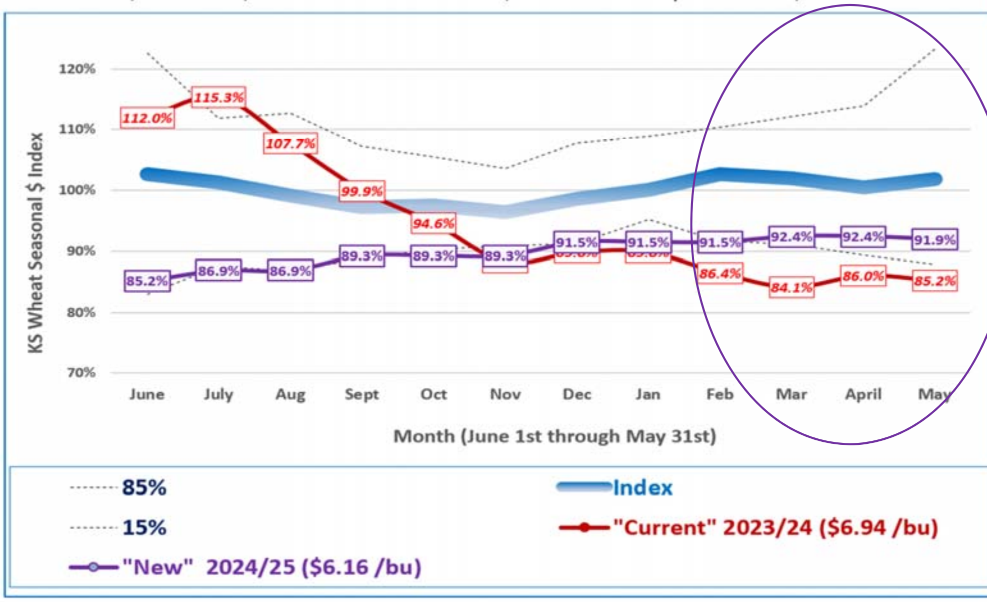
Long/Short Positions + Futures $'s: June 2006 – 3/19/2024 CFTC Data with 3/19/2024 Futures for MAY 2024 KS HRW Wheat



Hard Red Winter HRW Wheat Seasonal $'s

73

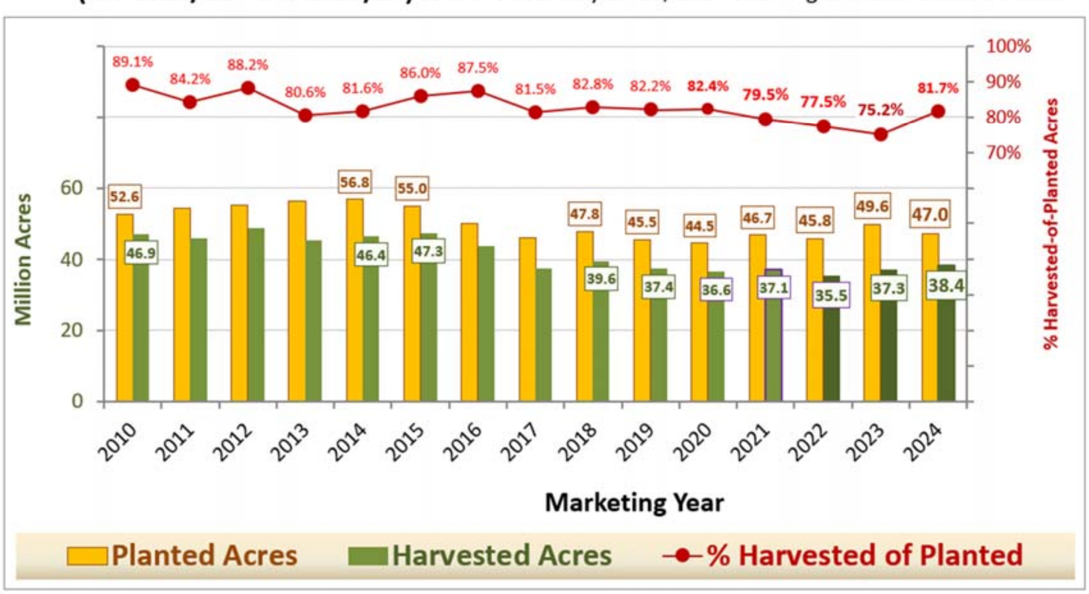
MY 1999/00 – 2022/23 + "Current" MY 2023/24 & "New Crop" MY 2024/25 as of 3/22/2024



U.S. Wheat Planted & Harvested Acres

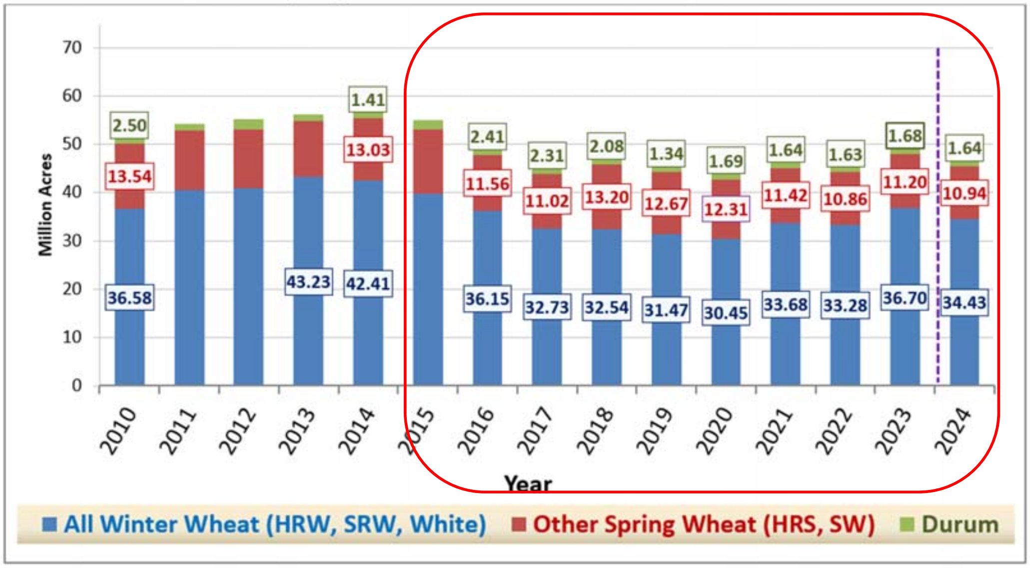
74

(MY 2010/11 – MY 2023/24) as of the February 15-16, 2024 USDA Agricultural Outlook Forum



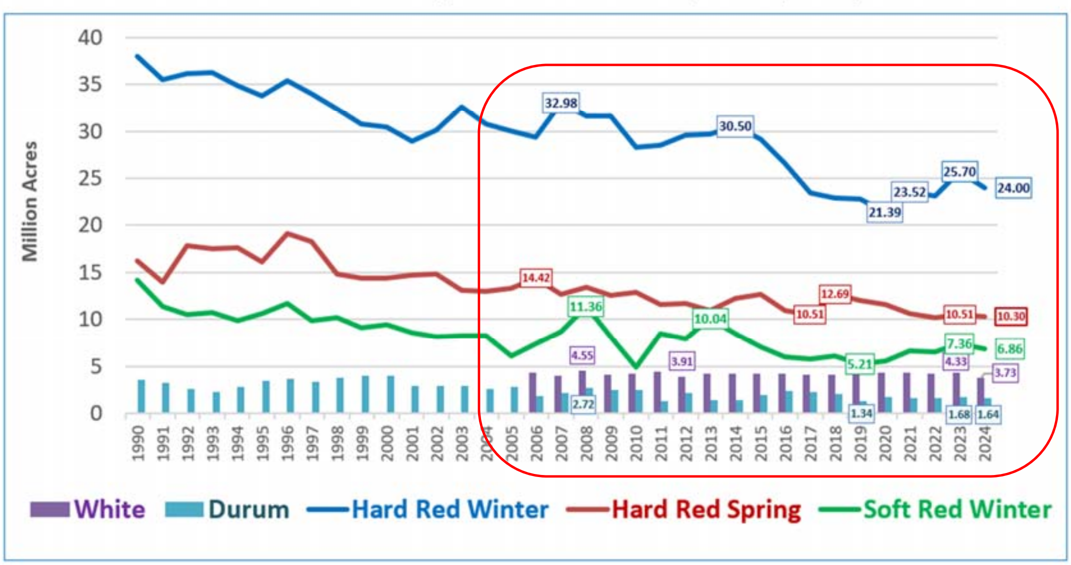
U.S. Wheat Planted Acreage 2010-2024

All Winter, Other Spring & Durum (since MY 2000/01) – 2024 Ag Outlook Forum, 2/15-16/2024



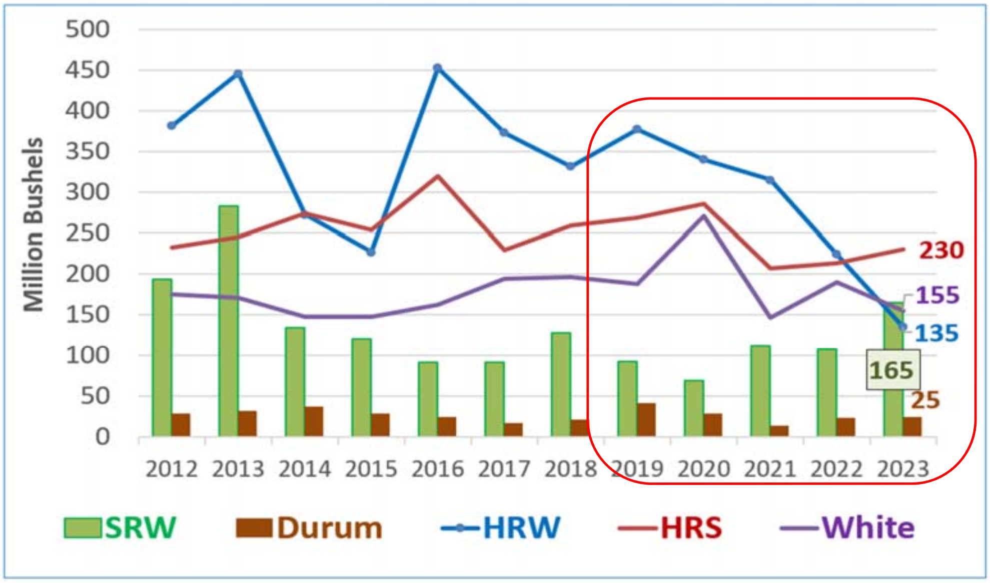
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Agricultural Outlook Forum, February 15-16, 2024



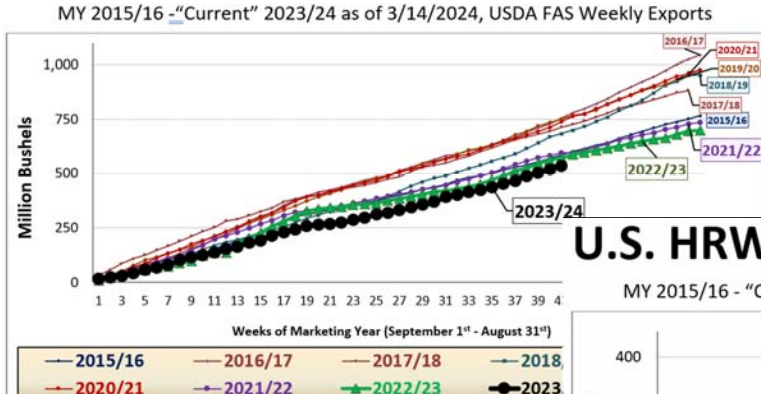
U.S. Wheat Exports by Class

Since Year 1990 as of the March 8, 2024 USDA WASDE Report



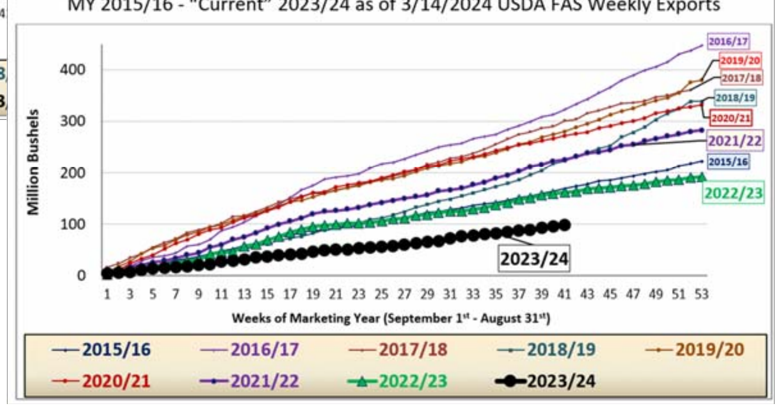
U.S. All Wheat Exports

MY 2015/16 -"Current" 2023/24 as of 3/14/2024, USDA FAS Weekly Exports



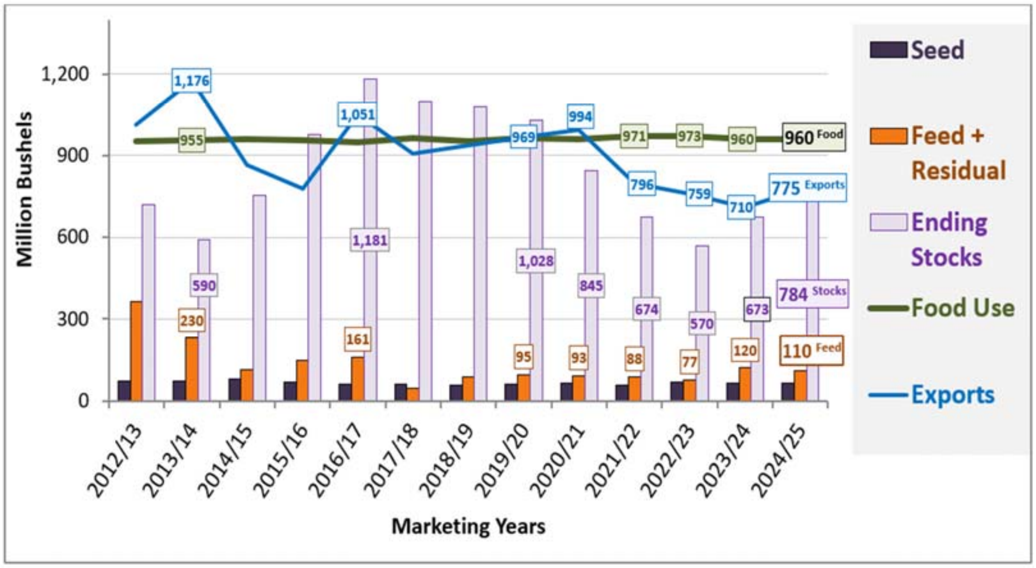
U.S. HRW Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 3/14/2024 USDA FAS Weekly Exports



U.S. Wheat Use & Ending Stocks

MY 2012/13 – "*New*" 2023/24 as of the 2/15-16/2024 Ag Outlook Forum & 3/8/2024 WASDE



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

MY 2012/13 thru "New" MY 2024/25 – USDA Ag Outlook Forum, February 15-16, 2024

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

81

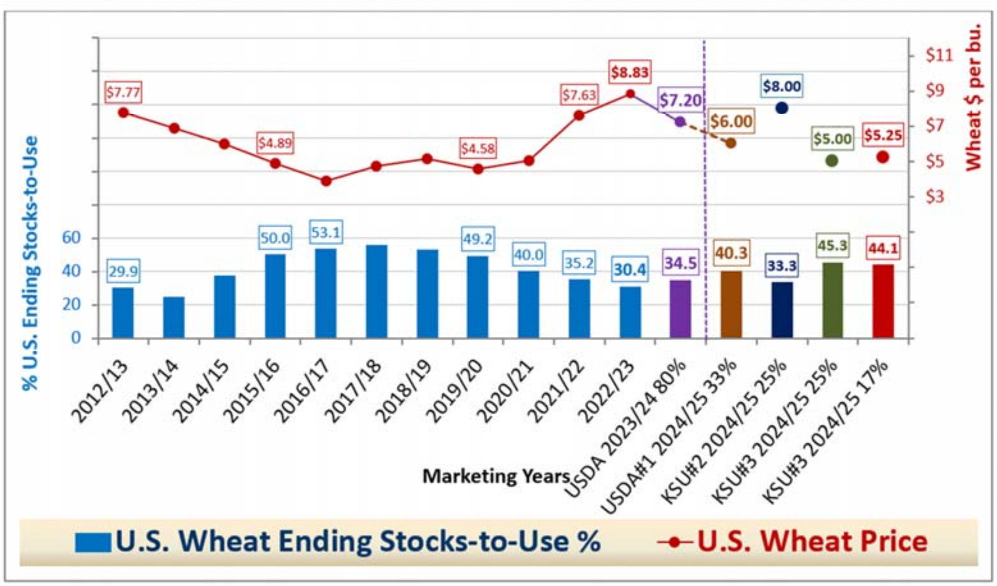
USDA & KSU Proj. based on the 2/15-16/2024 USDA Ag Outlook & 3/8/2024 WASDE + KSU Scenarios

Item	USDA Scenario #1 "New" 2024/25 2/15-16/2024 USDA	KSU Scenario #2 "New" 2024/25 KSU: 650 mb Exports 40.7% Stocks/Use	KSU Scenario #3 "New" 2024/25 KSU: 600 mb Exports 44.7% Stocks/Use	KSU Scenario #4 "New" 2024/25 KSU: 48.3 bu/ac Prodn: -1.96 Frcst Err SD
% Probability of Happening KSU est.	*33% prob*	*25% prob.*	*25% prob*	*17% prob.*
Planted Area (million acres)	47.000	47.000	47.000	47.000
Harvested Area (million acres)	38.384	38.384	38.384	38.384
Yield / harvested acre (bu/ac)	49.5	46.0	52.0	49.5
		Million		
Production	1,900	1,766	1,996	1,900
Total Supply (million bushels)	**2,693**	- 134 mb **2,559**	+ 96 mb **2,789**	**2,693**
Food Use	960	960	960	960
Exports	775	775	775	- 50 mb 725
Total Use (million bushels)	**1,909**	**1,909**	**1,909**	- 50 mb **1,859**
Ending Stocks (million bushels)	784	- 134 mb 650	+ 96 mb 880	+ 50 mb 834
% Ending Stocks-to-Use	**41.07%**	**34.05%**	**46.10%**	**44.86%**
U.S. Wheat Avg. Farm Price ($/bushel)	**$6.00** Vs $6.16 /bu. 3/22/2024 KSU-HRW Futures	**$8.00** Vs $6.16 /bu. 3/22/2024 KSU-HRW Futures	**$5.00** Vs $6.16 /bu. 3/22/2024 KSU-HRW Futures	**$5.25** Vs $6.16 /bu. 3/22/2024 KSU-HRW Futures

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

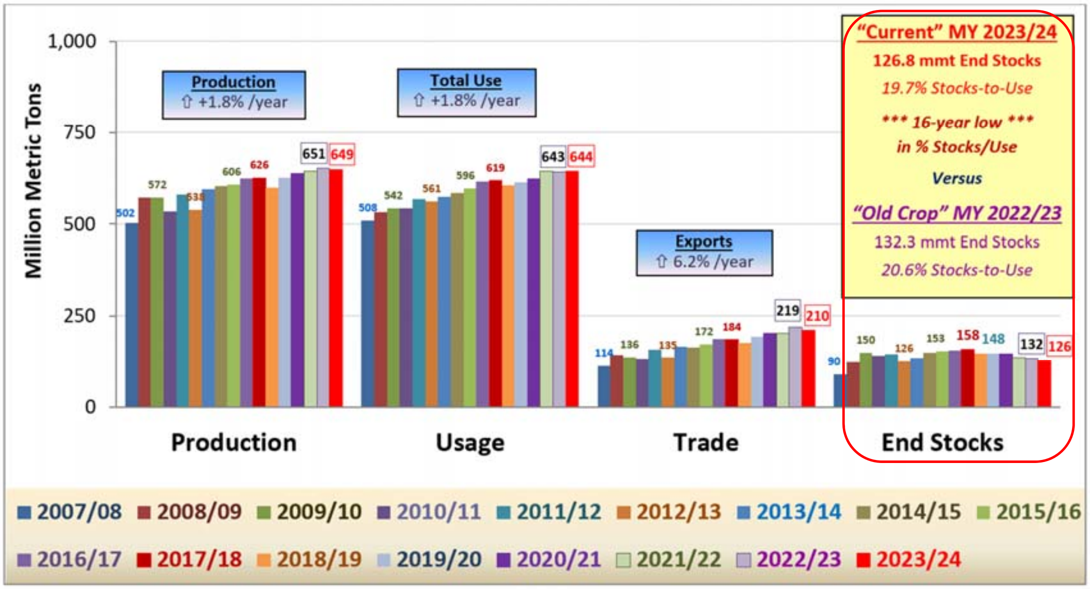
82

MY 2012/13 thru "New" MY 2024/25 – USDA Ag Outlook Forum, February 15-16, 2024



"World Less-China" Wheat Usage & Ending Stocks

MY 2007/08 - "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE Report



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

MY 2007/08 - "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE report

Russia Wheat Supply-Demand

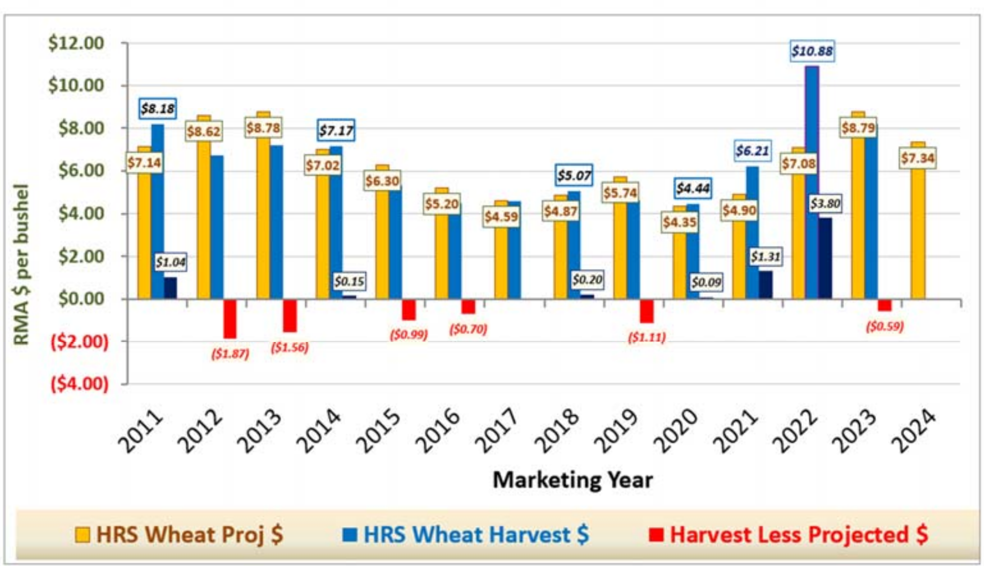
MY 2013/14 – "Current" 2023/24 as of the March 8, 2024 USDA WASDE report

Ukraine Wheat Supply-Demand

MY 2013/14 – "Current" MY 2023/24 as of the March 8, 2024 USDA WASDE report

HRW Wheat Projected & Harvest $'s RMA

Kansas $'s, Years 2011-2024 *(Price increases in 6 of 13 years)*



Closing Perspectives

Kansas State University Department of Agricultural Economics

Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

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