

2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

June 24, 2024

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EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



6/21/2024 - 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\$	\$4.65	\$4.33	\$4.55	\$4.80	\$4.45	\$4.45
October Corn Harvest Cash Basis	\$0.30	(\$0.02)	\$0.20	\$0.45	\$0.10	\$0.10
Corn Harvest FC\$: Fall²⁰²⁴	\$4.43	\$4.36	\$4.23	\$4.68	\$4.48	\$4.30
2024 New Crop Harvest Forward Contract	(\$0.10)	(\$0.17)	(\$0.30)	\$0.15	(\$0.05)	(\$0.23)
Grain Sorghum Spot Cash\$	\$4.45	\$4.44	\$4.39	\$4.20	\$4.50	\$3.73
October Sorghum Spot Cash Basis	\$0.10	\$0.09	\$0.04	(\$0.15)	\$0.15	(\$0.62)
Grain Sorghum Harvest FC\$: Fall²⁰²⁴	\$4.38	\$4.28	\$4.22	\$4.18	\$4.23	\$3.85
2024 New Crop Harvest Forward Contract	(\$0.15)	(\$0.25)	(\$0.31)	(\$0.35)	(\$0.30)	(\$0.68)
Soybean Spot Cash\$	\$10.40	\$10.91	\$11.40	\$10.71	\$11.61	\$10.95
October Soybean Spot Cash Basis	(\$1.21)	(\$0.70)	(\$0.21)	(\$0.90)	\$0.00	(\$0.66)
Soybean Harvest FC\$: Fall²⁰²⁴	\$10.20	\$10.60	\$10.55	\$10.35	\$10.79	\$10.64
2024 New Crop Harvest Forward Contract	(\$1.00)	(\$0.60)	(\$0.65)	(\$0.85)	(\$0.41)	(\$0.56)
KC HRW Wheat Harvest Spot Cash\$	\$5.31	\$5.71	\$5.71	\$5.41	\$5.91	\$5.33
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.50)	(\$0.10)	(\$0.10)	(\$0.40)	\$0.10	(\$0.48)
KC HRW Wheat FC\$ - Next Harvest²⁰²⁴	\$5.48	\$6.05	\$5.71	\$5.26	\$6.08	\$5.58
HRW Wheat 2024 Harvest FC\$ Basis	(\$0.39)	\$0.18	(\$0.16)	(\$0.61)	\$0.21	(\$0.29)

U.S. & Global Weather

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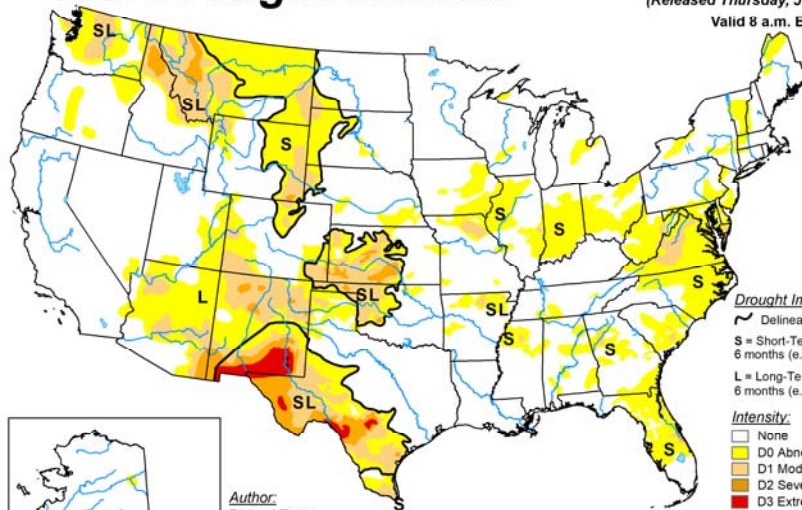


KANSAS STATE UNIVERSITY Department of Agricultural Economics

U.S. Drought Monitor

June 18, 2024
(Released Thursday, Jun. 20, 2024)
Valid 8 a.m. EDT

4

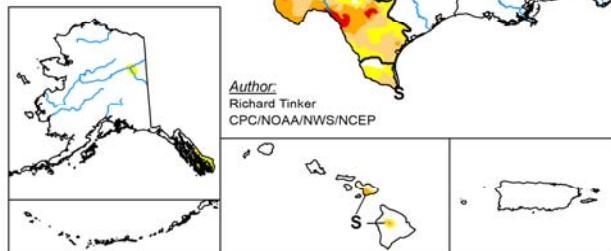


Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

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

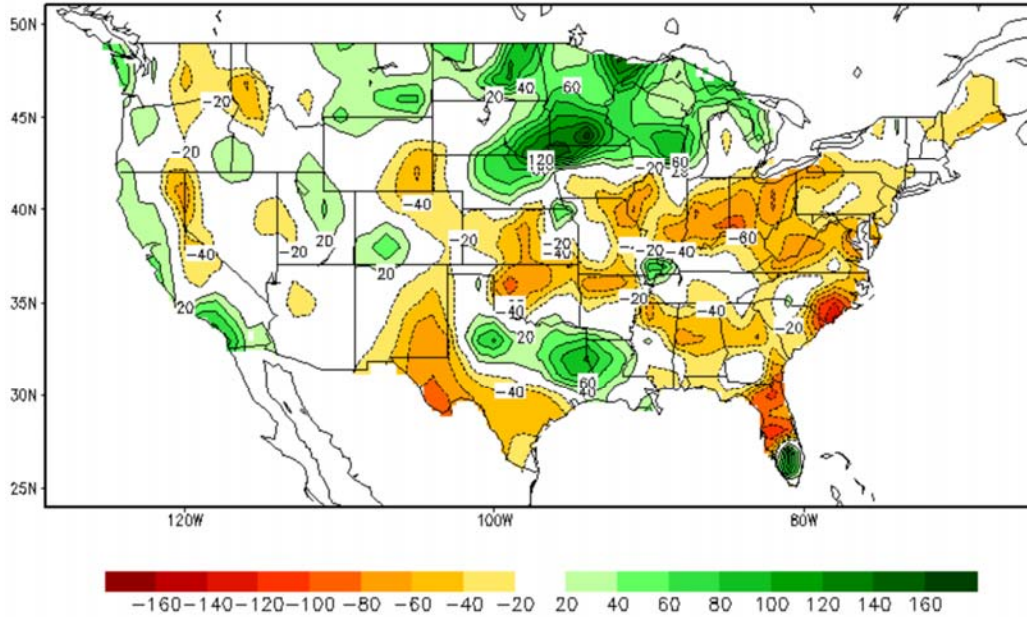
Author:
Richard Tinker
CPC/NOAA/NWS/NCEP

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>

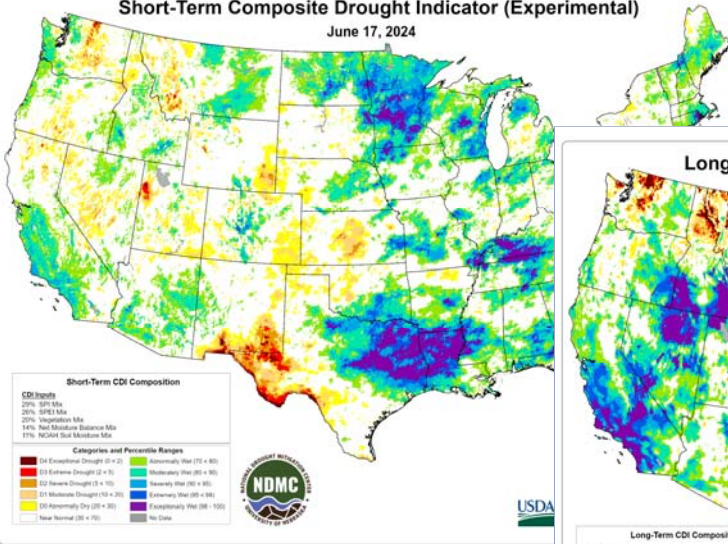


droughtmonitor.unl.edu

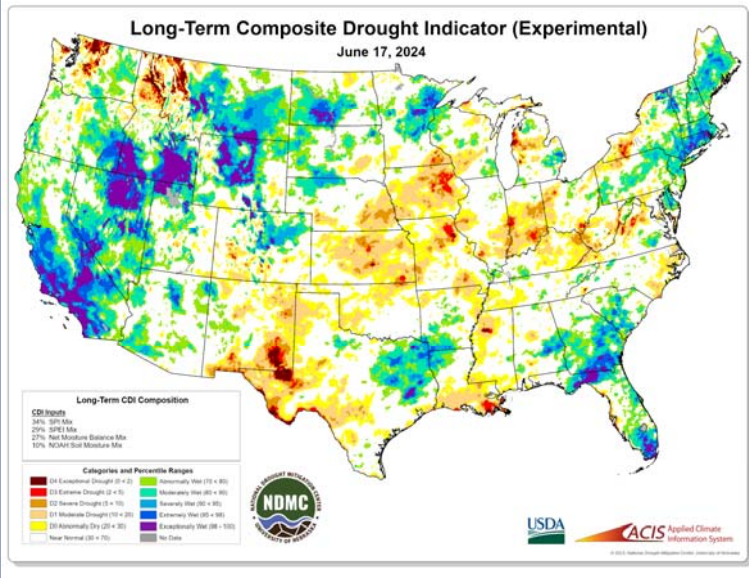
Predicted Soil Moisture Anomaly (mm) (24Jun2024-01Jul2024)



Short-Term Composite Drought Indicator (Experimental) June 17, 2024



Long-Term Composite Drought Indicator (Experimental) June 17, 2024



Flooding Across Upper Midwest

Iowa, Minnesota, South Dakota Cope With Extreme Flooding After Torrential Rains



Chris Clayton DTN Ag Policy Editor
[Bio](#) | [Email](#) | [Blog](#)

Mon Jun 24, 2024 07:52 AM CDT

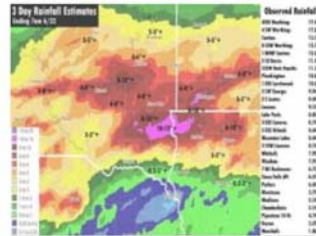
OMAHA (DTN) -- The governors of Iowa, Minnesota and South Dakota over the weekend each issued emergency declarations as heavy rains that began late last week flooded rivers throughout the region.

Flood warnings remain in place Monday and areas south of those already hit are expected to see major rivers cresting through at least July 1.

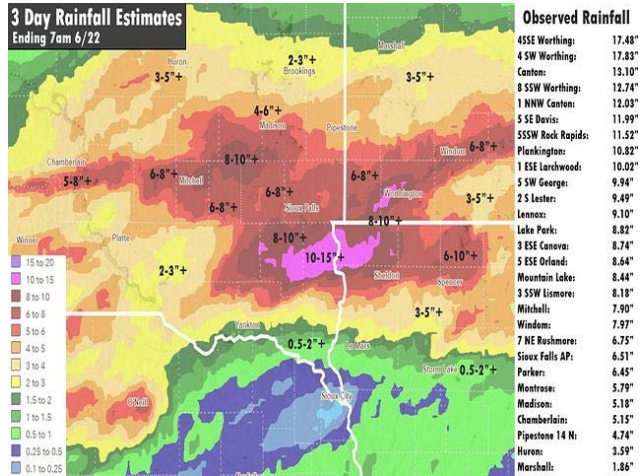
A swath of counties in northwest Iowa, southwestern Minnesota and southeastern South Dakota saw rainfall Thursday-Saturday that ranged anywhere from 5 to 8 inches in most areas and as much as 15 inches in some spots, according to the National Weather Service.

Iowa Gov. Kim Reynolds declared a state disaster for 22 counties after touring the flooded areas on Saturday. On Sunday, Reynolds requested an expedited presidential disaster declaration that would access programs from the Federal Emergency Management Agency, Small Business Administration and USDA.

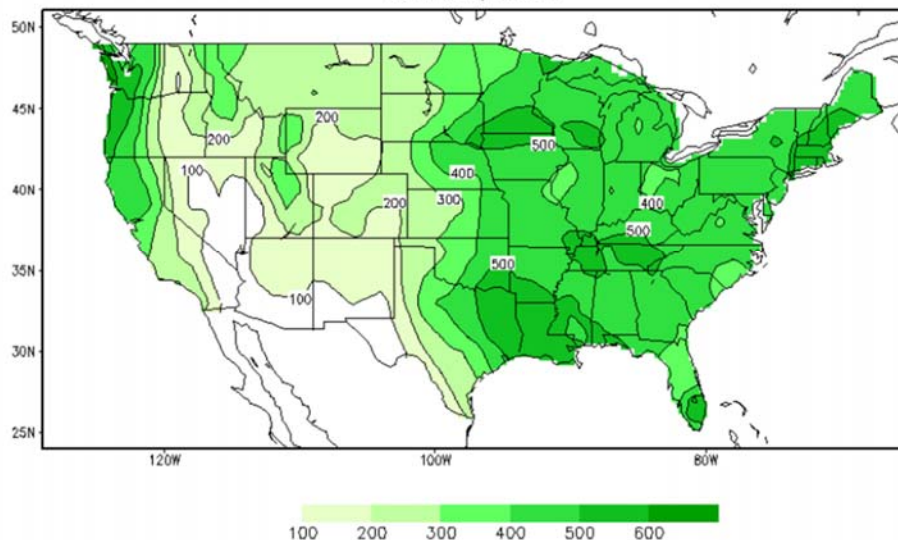
"While we're still very early in the response, the projected damage is staggering," Reynolds said. "It is estimated that at least 1,900 properties are impacted and hundreds have been destroyed."



A National Weather Service map of precipitation across parts of Iowa, South Dakota and Minnesota over three days through June 22. (Map courtesy of National Weather Service)

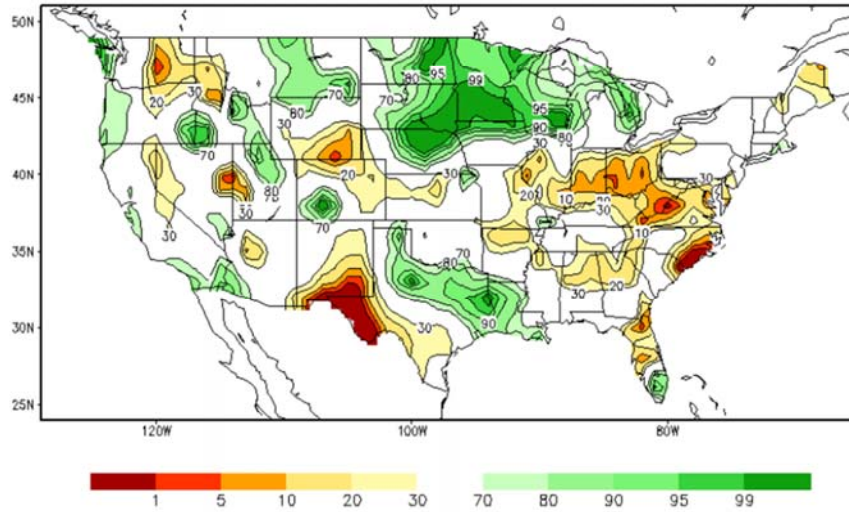


Calculated Soil Moisture (mm)
 JUN 23, 2024





Calculated Soil Moisture Ranking Percentile
JUN 23, 2024



June 13 ENSO Diagnostic Discussion

EQ. Upper-Ocean Heat Anoms. (deg C) for 180-100W

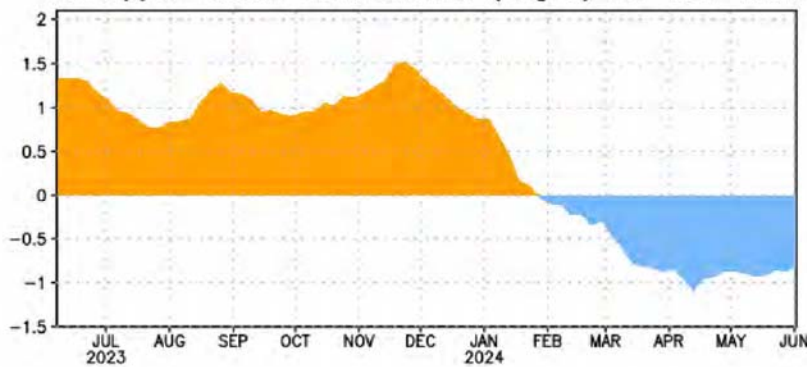


Figure 1: Area-averaged upper-ocean heat content anomaly (°C) in the equatorial Pacific (5°N-5°S, 180°-100°W). The heat content anomaly is computed as the departure from the 1991-2020 base period pentad means.

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

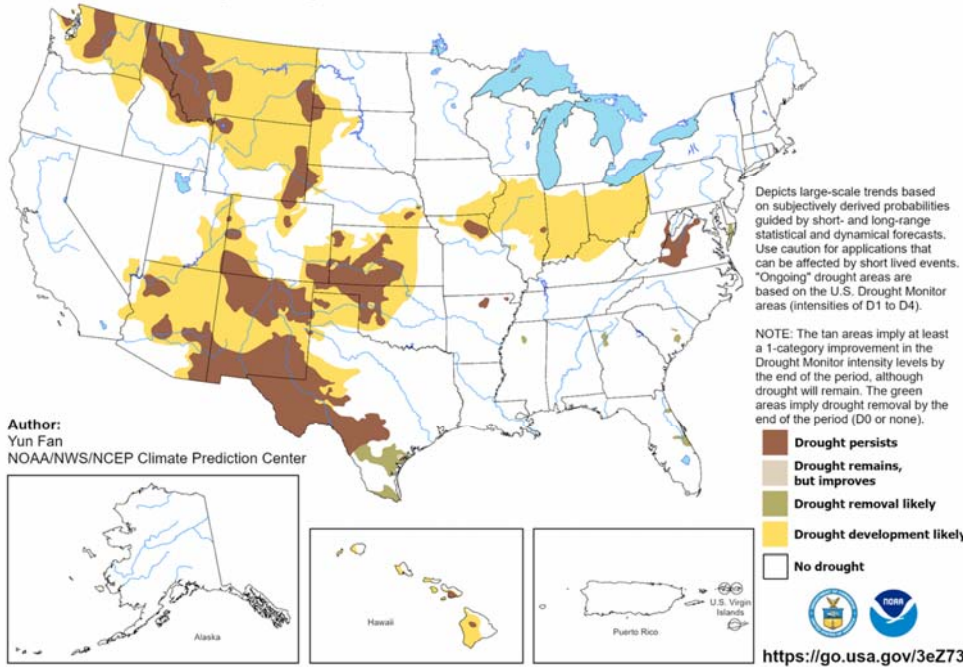
Synopsis: ENSO-neutral conditions are present. La Niña is favored to develop during July-September (65% chance) and persist into the Northern Hemisphere winter 2024-25 (85% chance during November-January).

U.S. Seasonal Drought Outlook

Drought Tendency During the Valid Period

Valid for June 20 - September 30, 2024
Released June 20, 2024

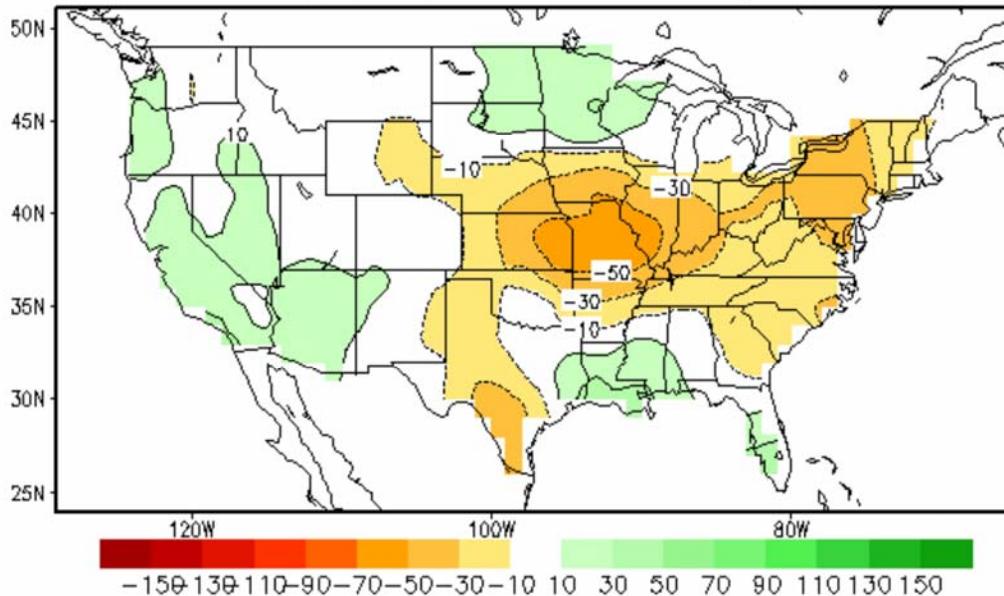
11



Lagged Averaged Soil Moisture Outlook for End of JUL2024

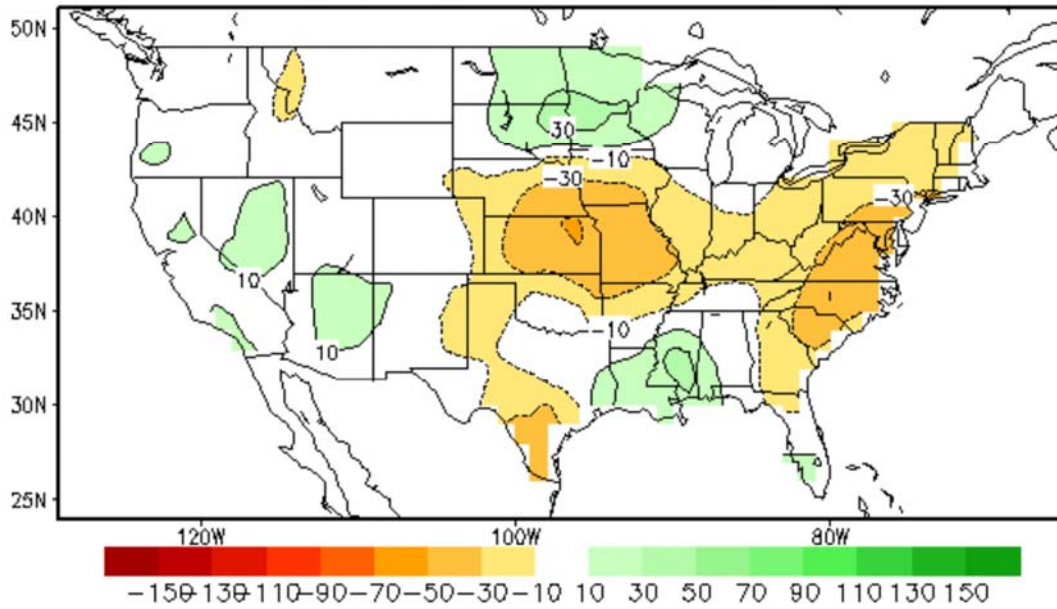
units: anomaly (mm), SM data ending at 20240623

12



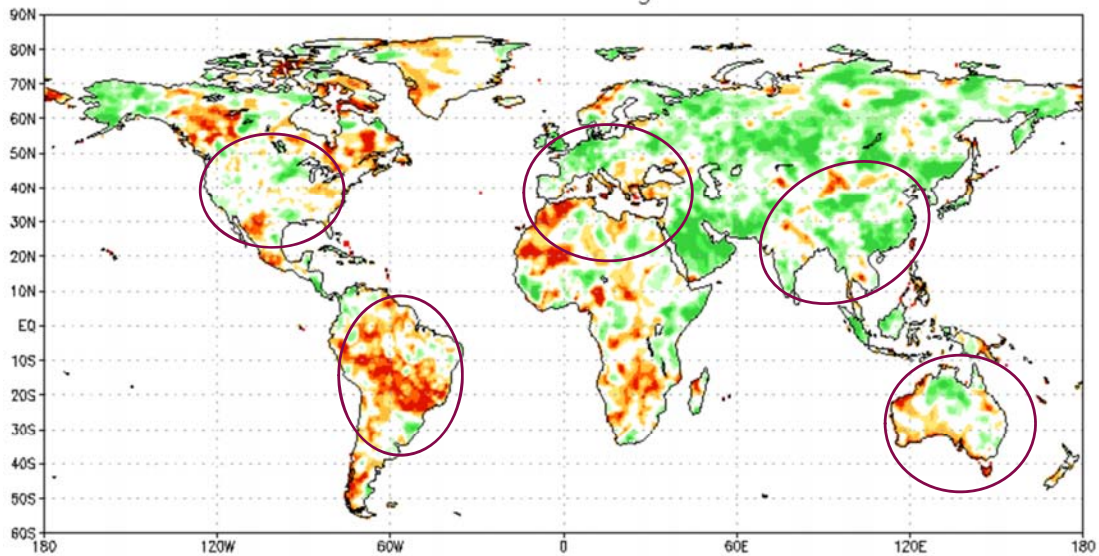
Lagged Averaged Soil Moisture Outlook for End of SEP2024
units:anomaly (mm), SM data ending at 20240623

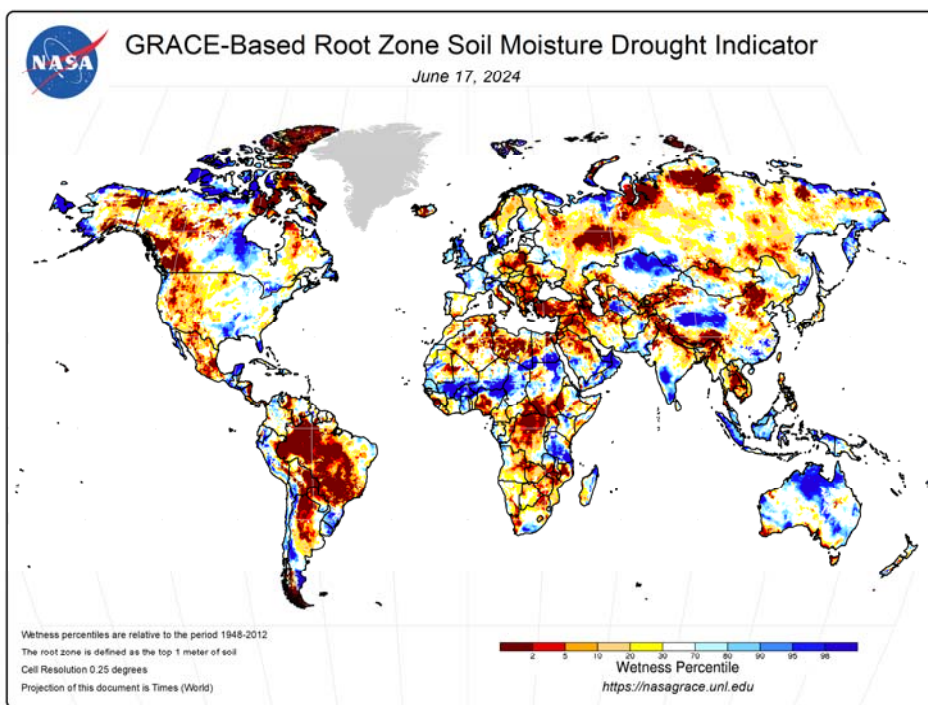
13



Calculated Soil Moisture Ranking Percentile 20240622

14





U.S. 2024 Corn seeding seen @ 90.353 million acres

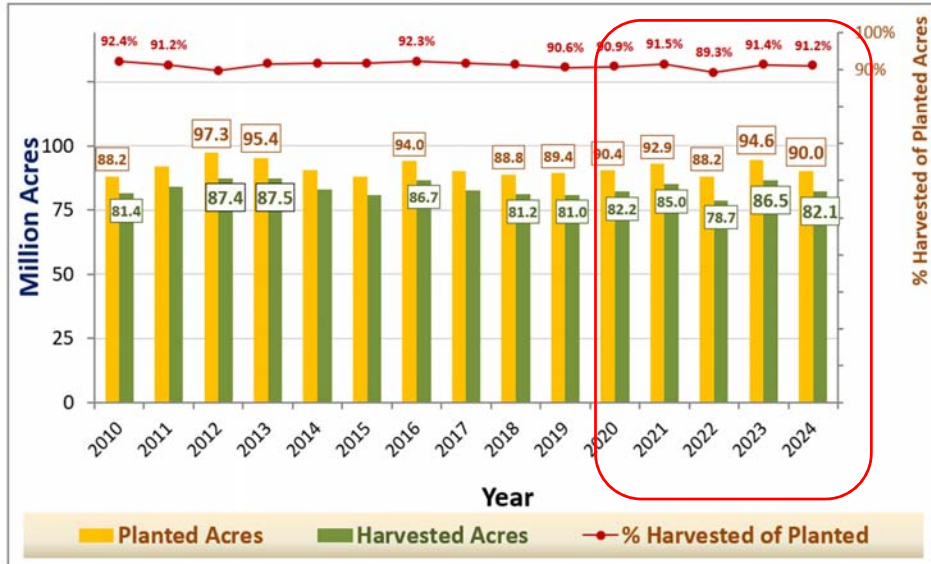
U.S. 2024 Soybeans @ 86.753 mln acres

Friday, June 28th USDA Acreage Report - Reuters 6/21/2024

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring Wheat	Durum Wheat
Average trade estimate	90.353	86.753	47.657	34.197	11.340	1.998
Highest trade estimate	91.300	87.500	49.000	35.281	11.700	2.100
Lowest trade estimate	89.000	85.500	47.100	34.000	11.180	1.900
USDA March 31 forecast	90.036	86.510	47.498	34.135	11.335	2.028
USDA final 2023 plantings	94.641	83.600	49.575	36.699	11.200	1.676

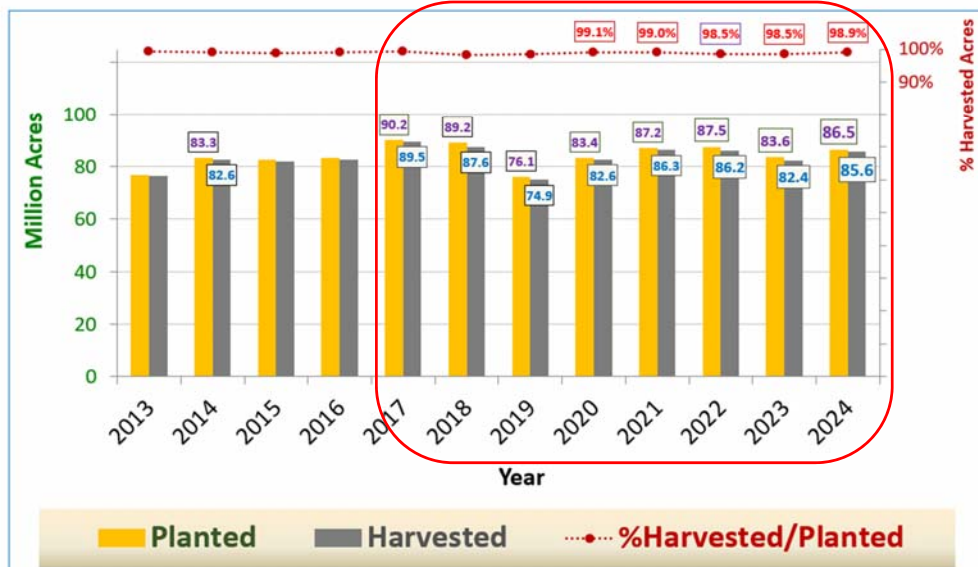
U.S. Corn Acres for 2010-2024

Sources: USDA WASDE Report 6/12/2024



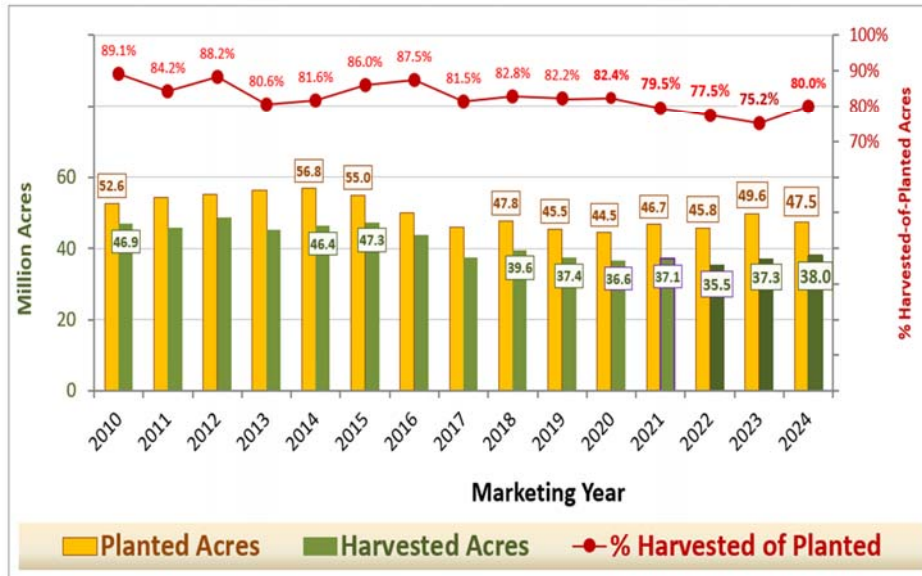
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA WASDE Report on 6/12/2024



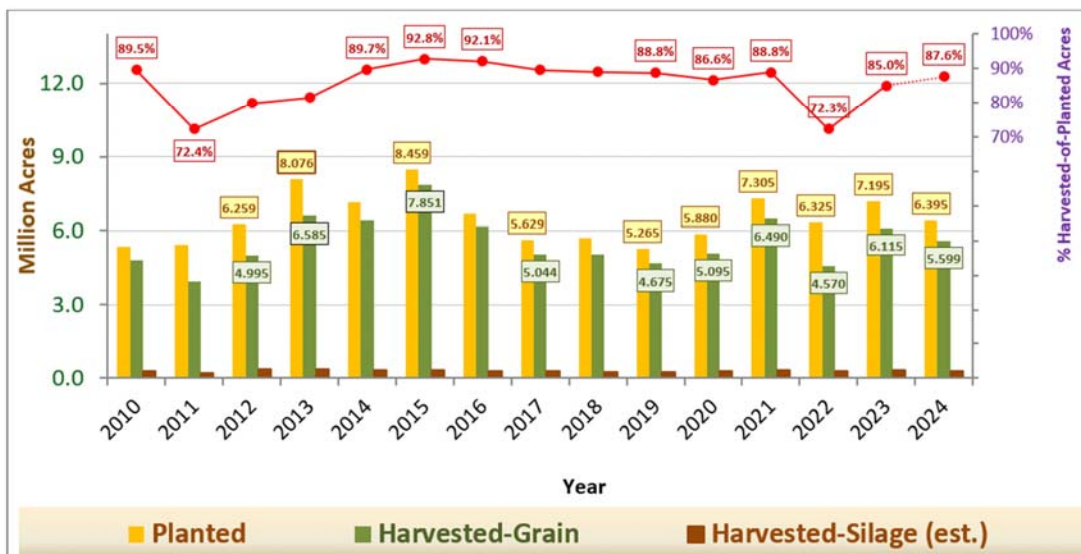
U.S. Wheat Planted & Harvested Acres

(MY 2010/11 – MY 2024/25) – USDA NASS & WASDE Reports on June 12, 2024



U.S. Sorghum Acres

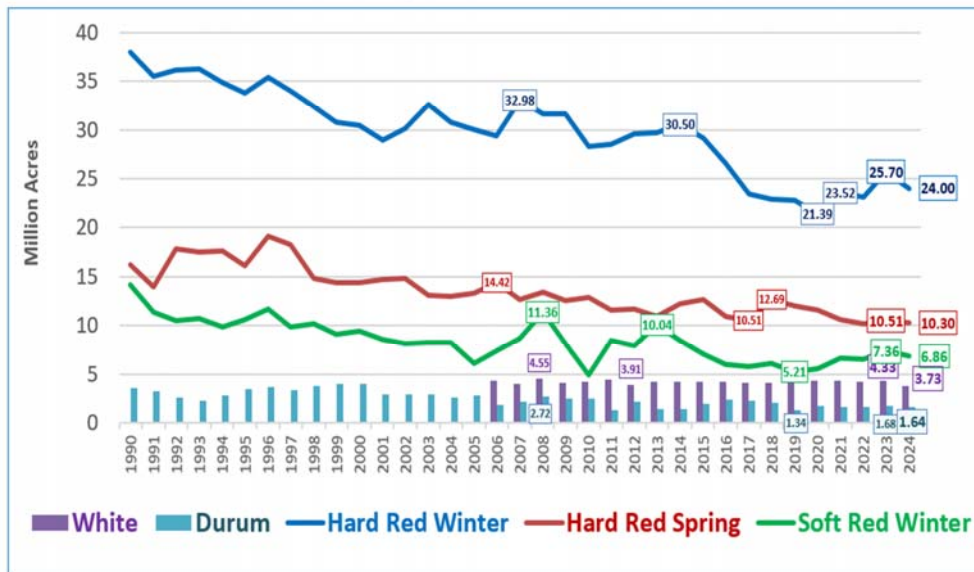
Years 2010 – 2024 as of the USDA Prospective Plantings ^{3/28/2024} & WASDE ^{6/12/2024}



U.S. Wheat Planted Acres by Class

21

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



Trade estimates for USDA U.S. quarterly grain stocks

22

Friday, June 28th USDA Grain Stocks Report - Reuters 6/21/2024

	Corn	Soybeans	All Wheat
Average trade estimate	4.873 bb	0.962 bb	0.684 bb
Highest trade estimate	5.013 bb	1.015 bb	0.705 bb
Lowest trade estimate	4.675 bb	0.861 bb	0.644 bb
USDA June 1, 2023	4.103 bb	0.796 bb	0.570 bb
USDA March 1, 2024	8.347 bb	1.845 bb	1.087 bb

Feedgrain Markets

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ELEC. CORN (@C2024N)

24

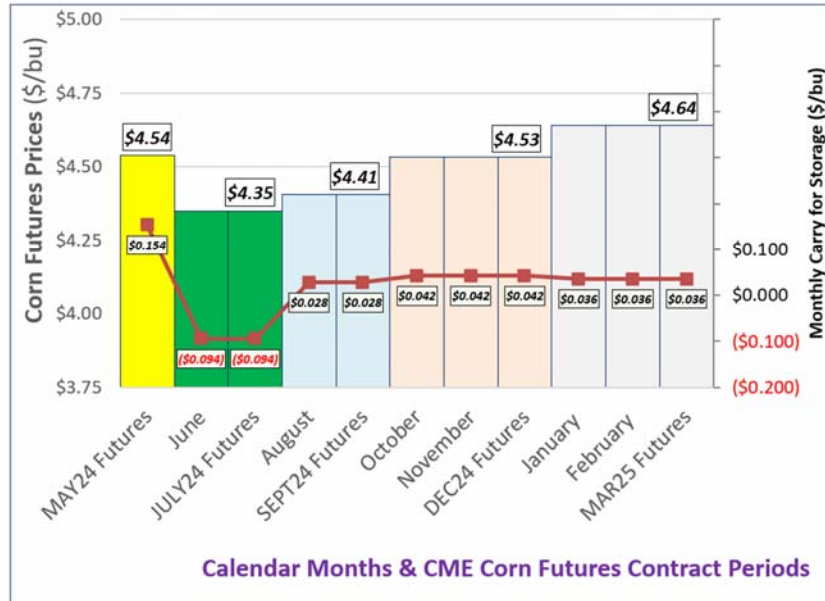


\$4.35

CME Corn Futures *Lead & Deferred Contracts*

25

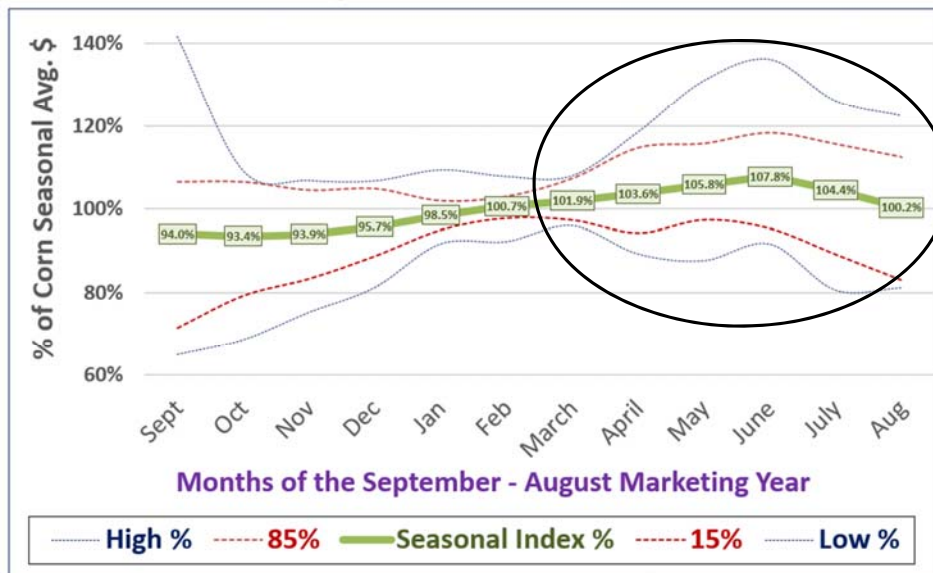
Closing Prices as of Friday, June 21, 2024



Corn Seasonal Price Index *Kansas*

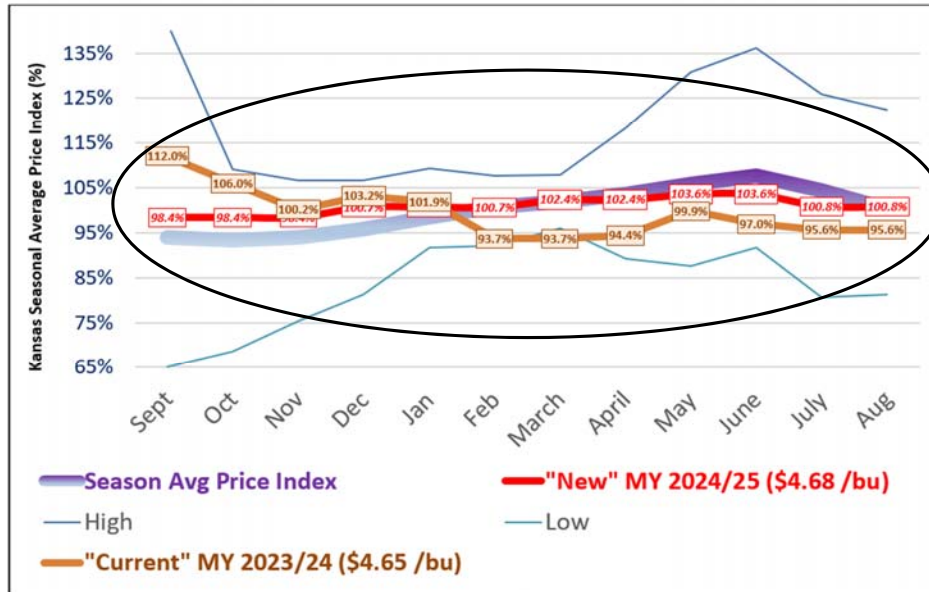
26

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



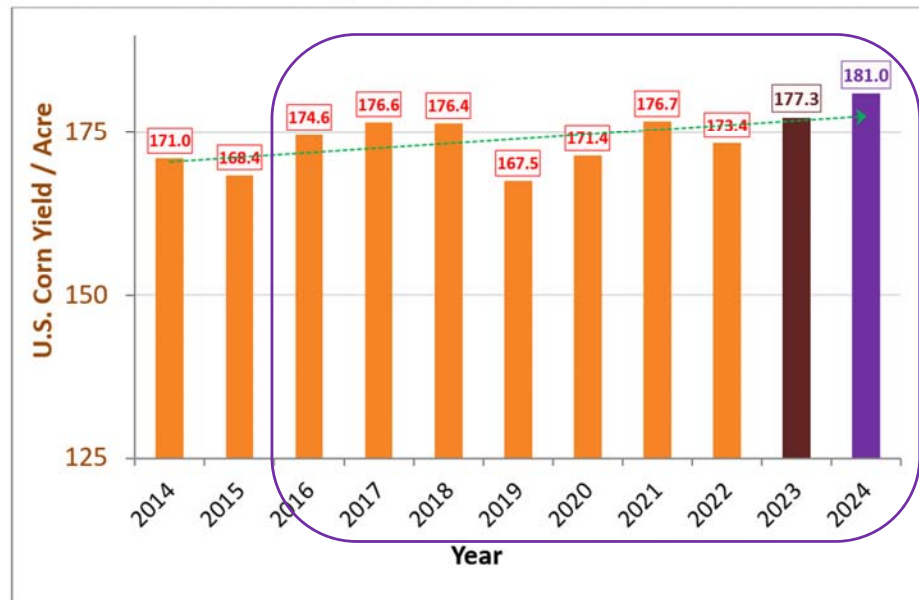
U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 as of 6/21/2024

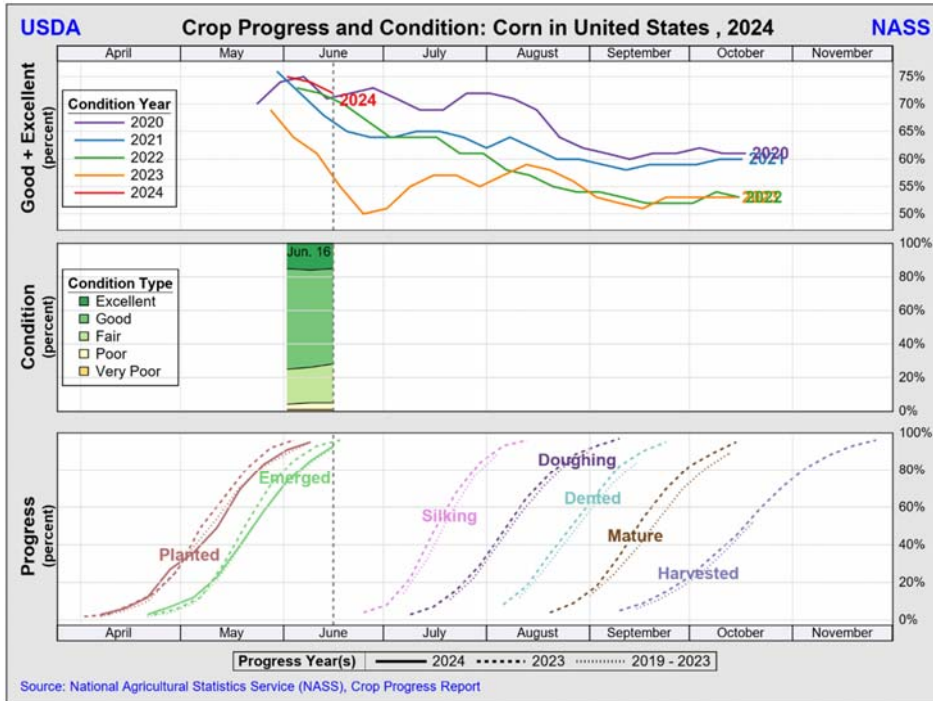


U.S. Corn Yields for 2014-2024

Source: The USDA WASDE Report 6/12/2024 Ag Outlook

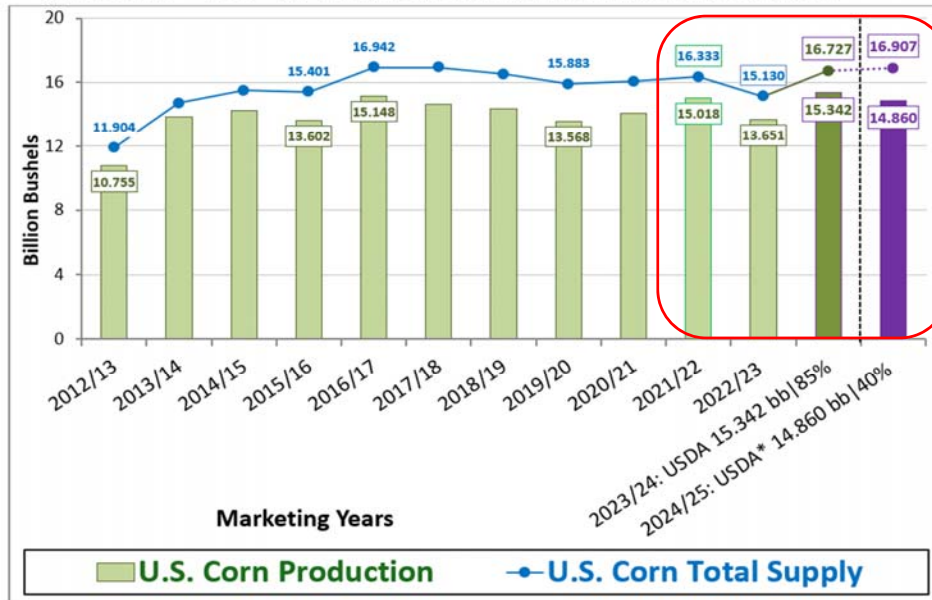


177.3 bu/ac
in 2023 USDA



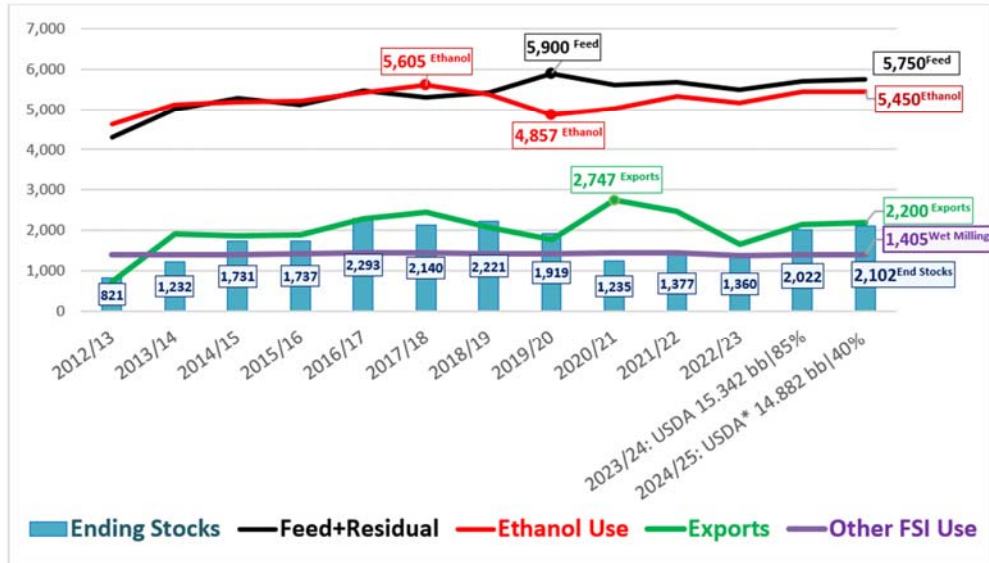
U.S. Corn Production & Supplies

MY 2012/13 - "New" MY 2024/25: as of the 6/12/2024 WASDE + KSU estimates



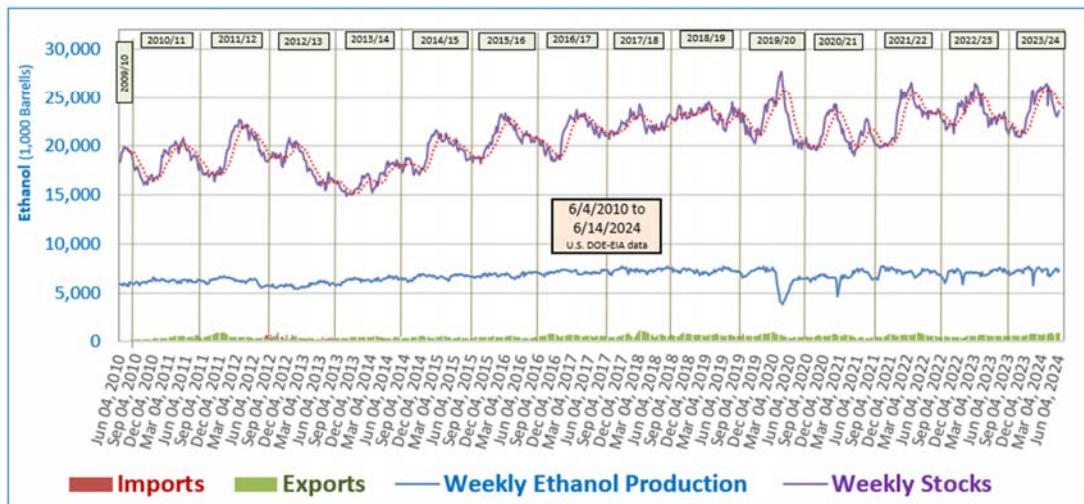
U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New Crop" MY 2024/25 as of the 6/12/2024 WASDE + KSU estimates



U.S. Ethanol Production & Stocks Weekly

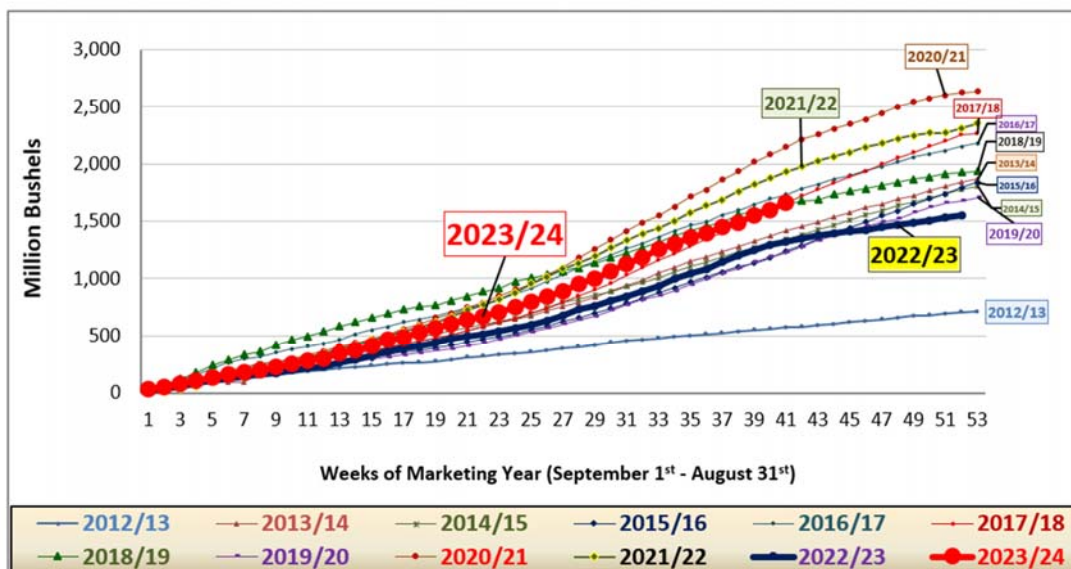
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of June 14, 2024



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	-20.00N to 28.00N	UNCH-UP 2	4.1975-4.6775	DN 0.1025-DN 0.0825	4.4675	6.7742
Indiana	Bid	-15.00N to 20.00N	UNCH	4.2475-4.5975	DN 0.1025	4.3475	6.7747
Iowa East	Bid	0.00N to 23.00N	UNCH	4.3975-4.6275	DN 0.1025	4.5633	6.8871
Iowa West	Bid	6.00N to 33.00N	UNCH	4.4575-4.7275	DN 0.1025	4.6013	6.8103
Kansas	Bid	24.00N to 80.00N	UNCH	4.6375-5.1975	DN 0.1025	5.0000	6.9450
Michigan	Bid	-55.00N to -30.00N	UNCH	3.8475-4.0975	DN 0.1025	3.9808	6.6708
Minnesota	Bid	-25.00N to 20.00N	UNCH	4.1475-4.5975	DN 0.1025	4.3475	6.4783
Missouri	Bid	-12.00N to 0.00N	UNCH	4.2775-4.3975	DN 0.1025	4.3675	6.6125
Nebraska	Bid	0.00N to 60.00N	UNCH	4.3975-4.9975	DN 0.1025	4.6242	6.7607
Ohio	Bid	-35.00N to -5.00N	UNCH	4.0475-4.3475	DN 0.1025	4.1892	6.6254
South Dakota	Bid	-40.00N to 15.00N	UNCH-DN 5	3.9975-4.5475	DN 0.1025-DN 0.1525	4.1806	6.4946
Wisconsin	Bid	-34.00N to -13.00N	UNCH	4.0575-4.2675	DN 0.1025	4.1775	6.4780

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

Based on USDA FAS Weekly Export reports through 6/13/2024



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

35

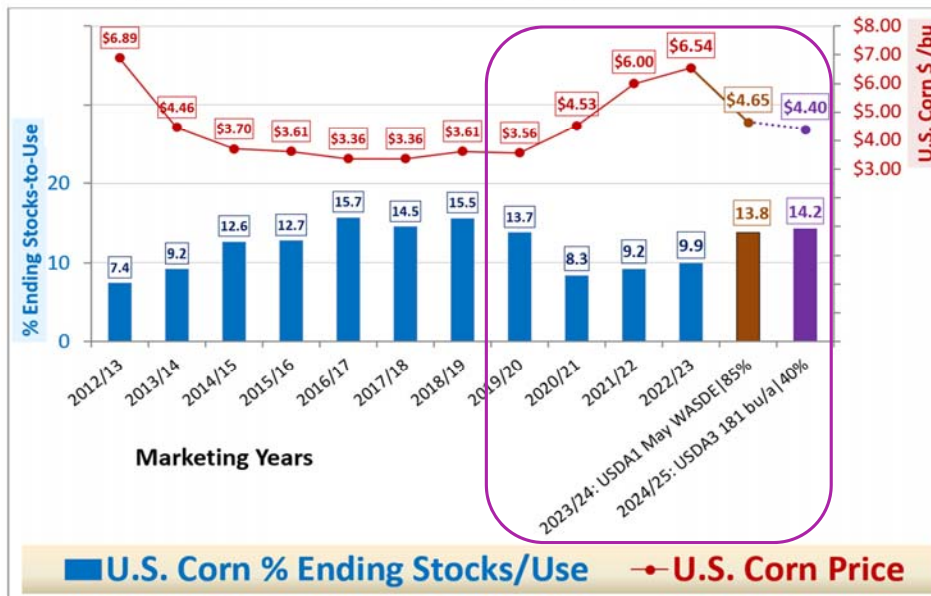
MY 2012/13 – “New” MY 2024/25 as of the 6/12/2024 WASDE + KSU estimates



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

36

MY 2012/13 – “New” MY 2024/25 as of the 6/12/2024 WASDE + KSU estimates



U.S. Corn Supply-Demand Balance Sheet

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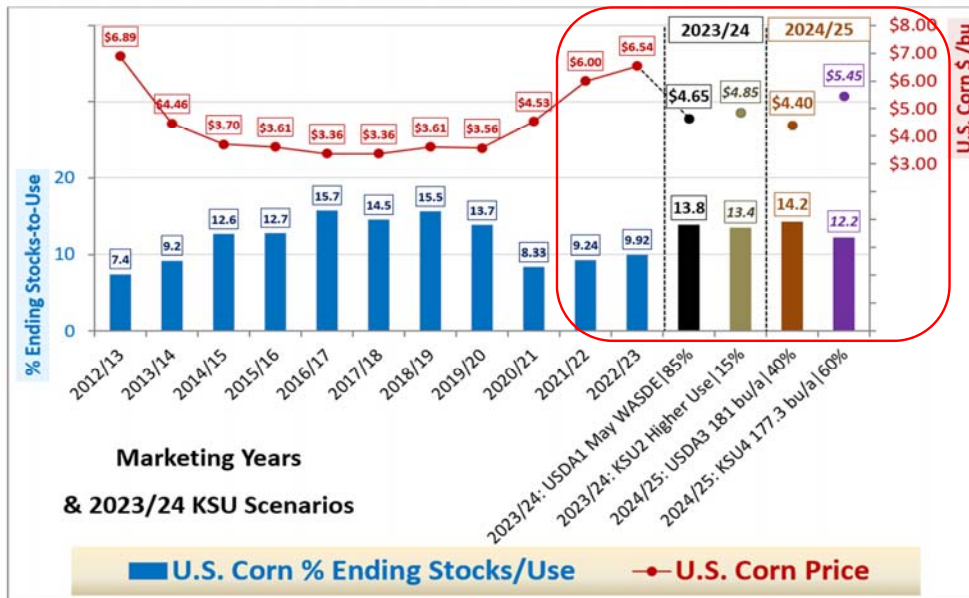
"Current" MY 2023/24 & "New Crop" MY 2024/25 as of the 6/12/2024 WASDE + KSU Ests. 6/17/2024

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" + 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% ^{KSUest}	15% ^{KSUest}	40% ^{KSUest}	60% ^{KSUest}
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
Total Supply (million bu.)	16,727	16,727	16,907	-304 mb 16,603
Ethanol for fuel Use (million bu.)	5,450	+ 25 mb 5,475	5,450	5,450
Food & Industrial Use (million 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
Total Use (million bu.)	14,705	+ 50 mb 14,755	14,805	14,805
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 ^{USDA} \$4.65 ^{KSU 6/21/2024}	\$4.85 ^{KSU} \$4.65 ^{KSU 6/21/2024}	\$4.40 ^{USDA} \$4.68 ^{KSU 6/21/2024}	\$5.45 ^{KSU} \$4.68 ^{KSU 6/21/2024}

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

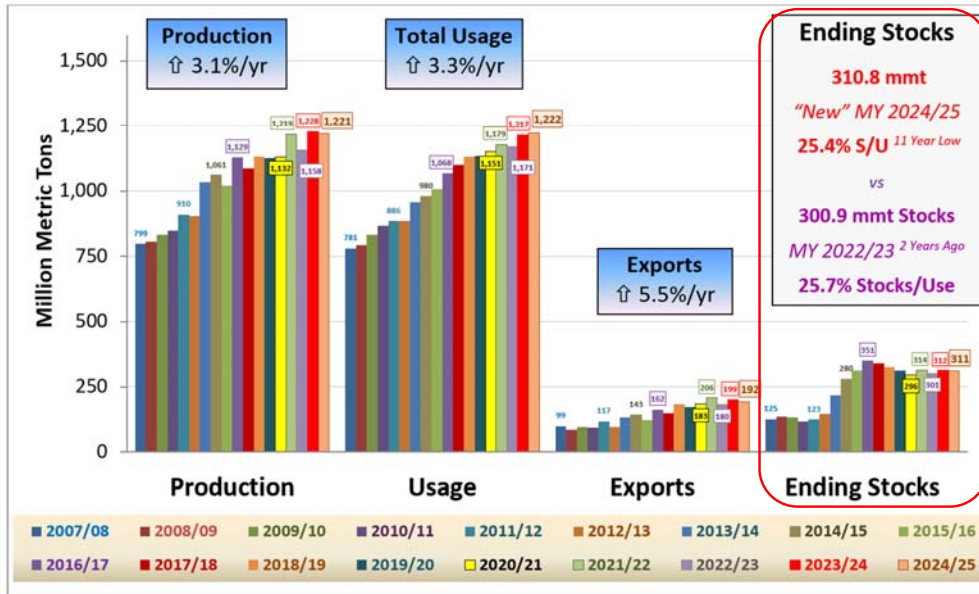
38

MY 2012/13 – "New" MY 2024/25 as of the 6/12/2024 WASDE + KSU estimates



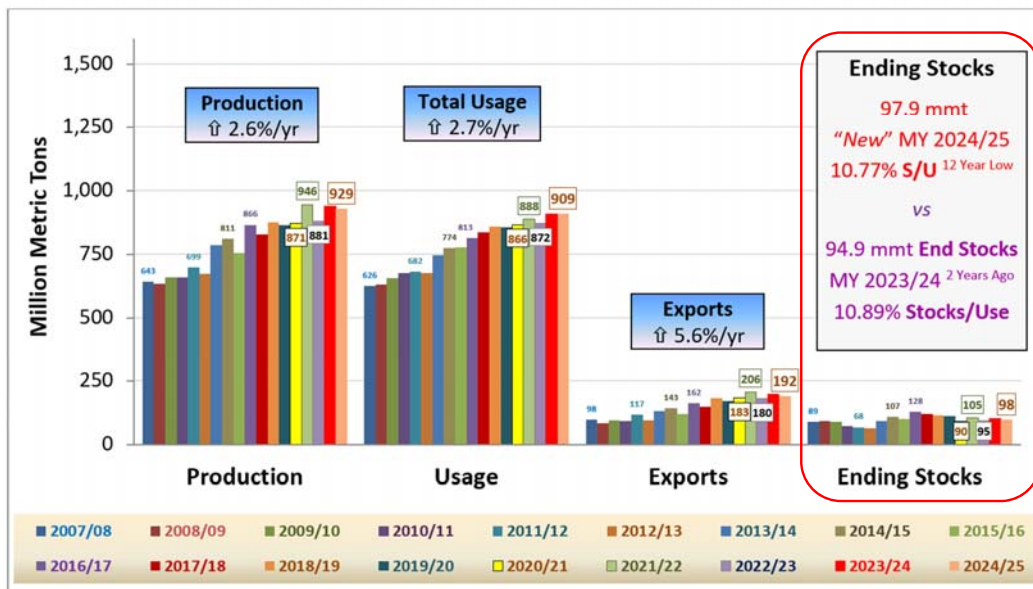
World Corn Supply-Demand

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



“World Less-China” Corn Supply-Demand

MY 2007/08 – “New” MY 2023/24 as of the June 12, 2024 USDA WASDE Report



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

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



Mexico Corn Supply-Demand

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



Brazil Corn Supply-Demand

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



Ukraine Corn Supply-Demand

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



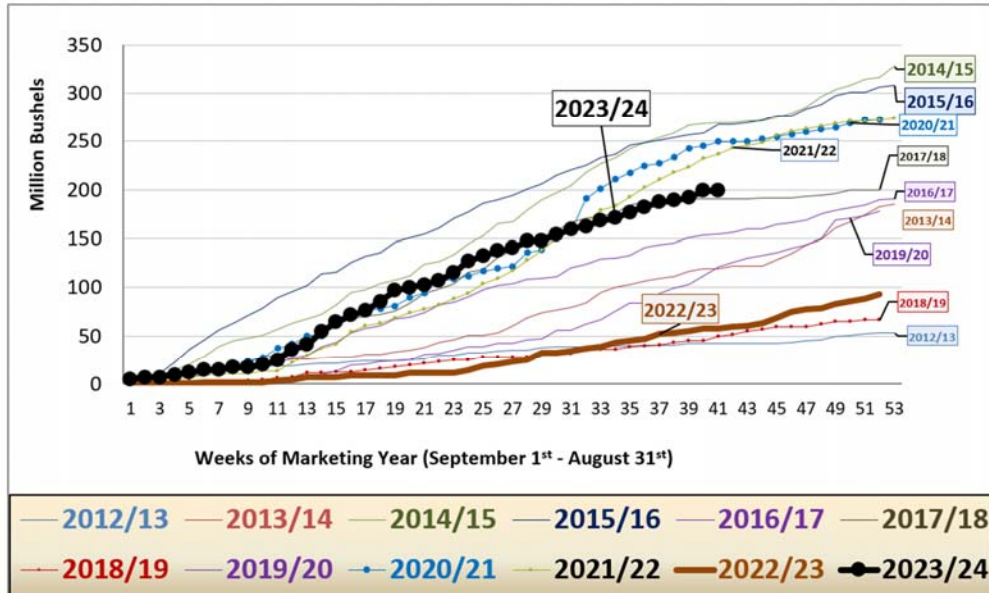
Russia Corn Supply-Demand

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



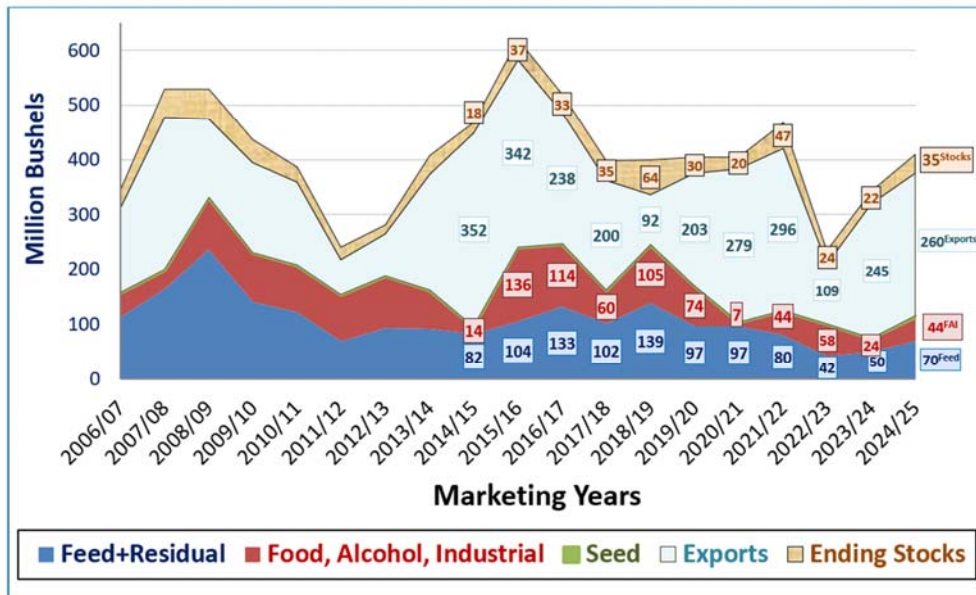
U.S. Grain Sorghum Exports

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



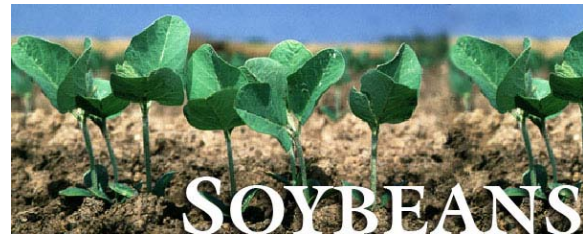
U.S. Sorghum Use & End Stocks

MY 2006/07 - "New" 2024/25 as of the June 12, 2024 WASDE Report



Soybean Markets

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ELEC. SOYBEANS (@S2024N)

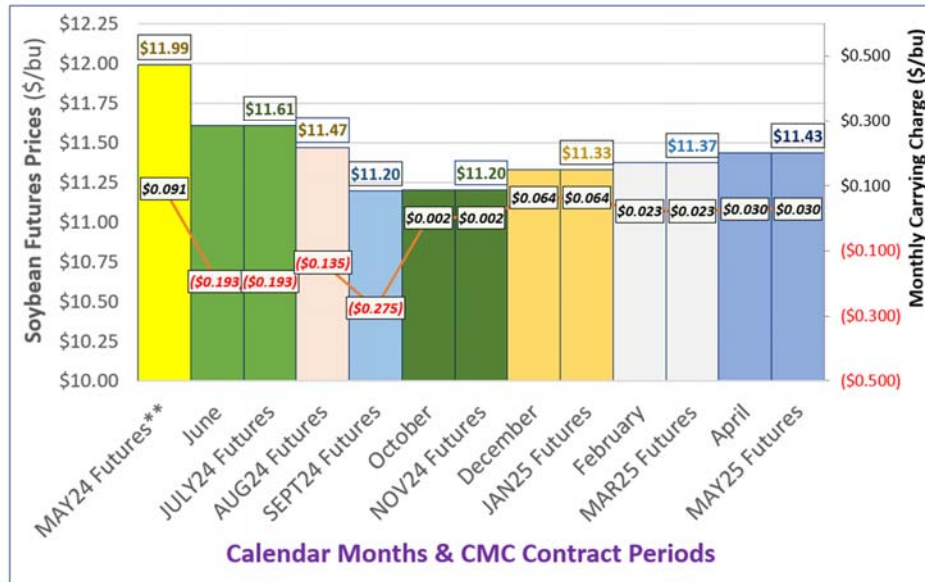
Print

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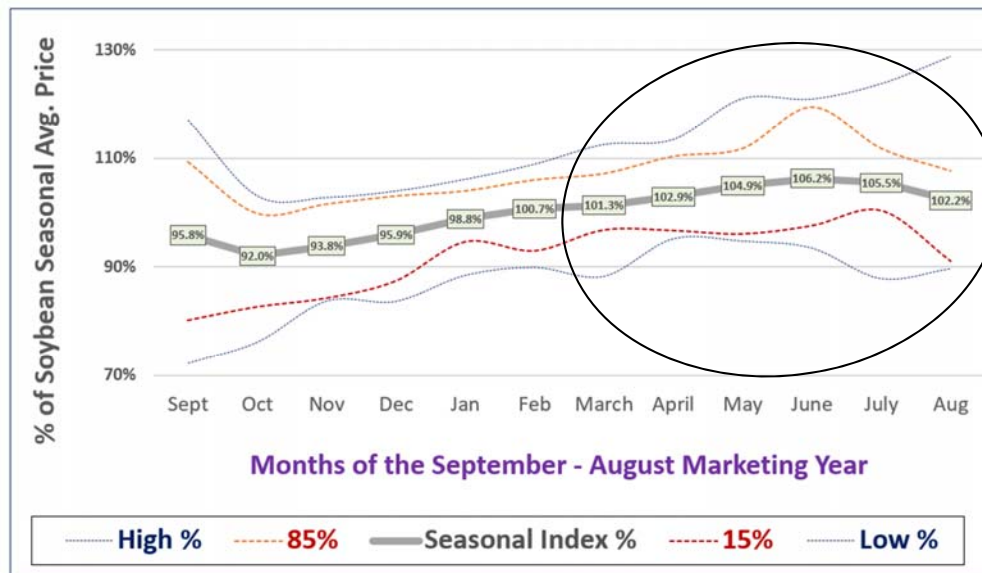
CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, June 21, 2024



Kansas Soybean Seasonal Price Index

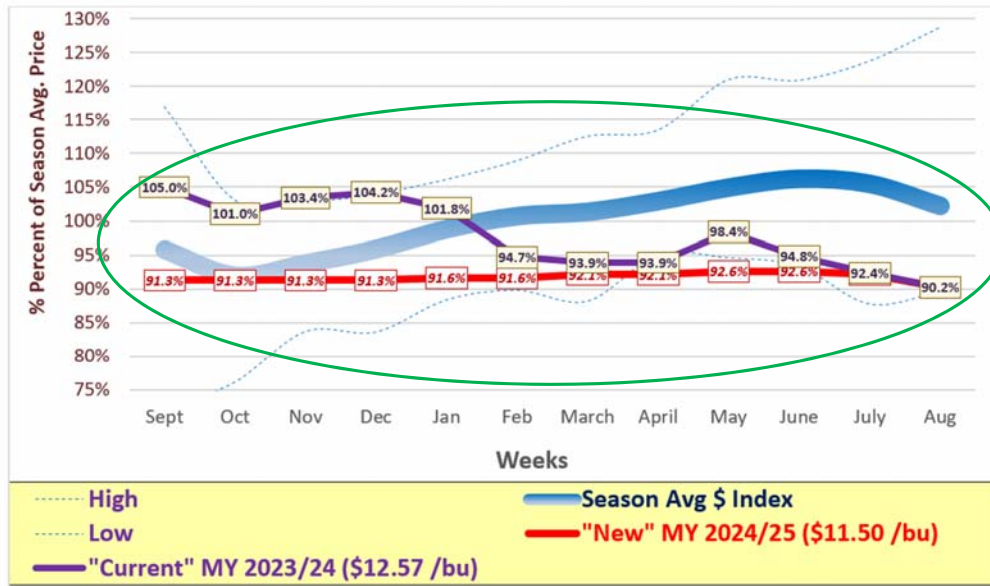
(MY 1999/00 – MY 2022/23) – Source: KSU Seasonal Grain Price Indices



U.S. & KS Soybean Seasonal Prices

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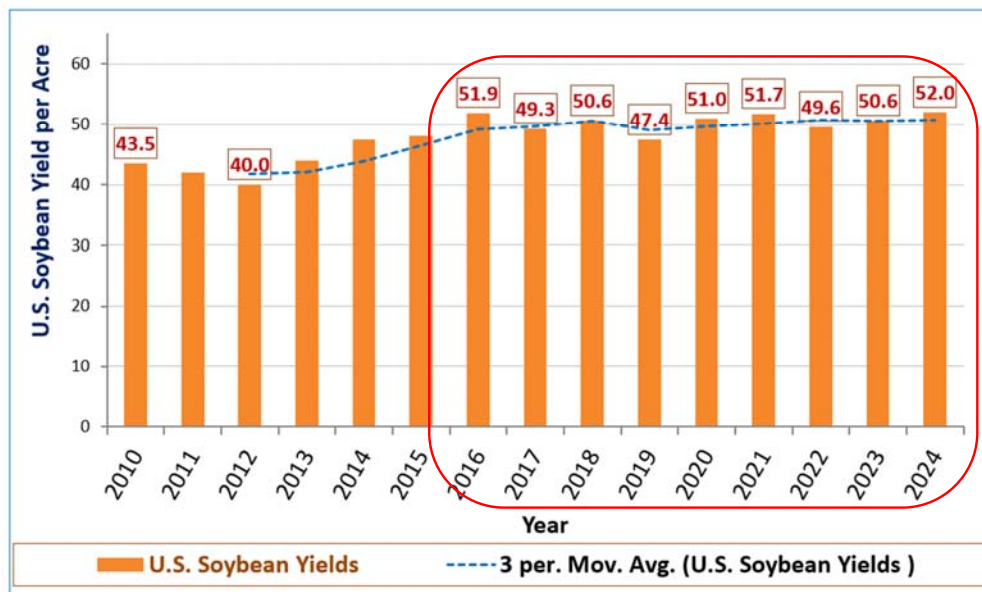
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 on June 21, 2024



U.S. Soybean Yields: 2010-2024

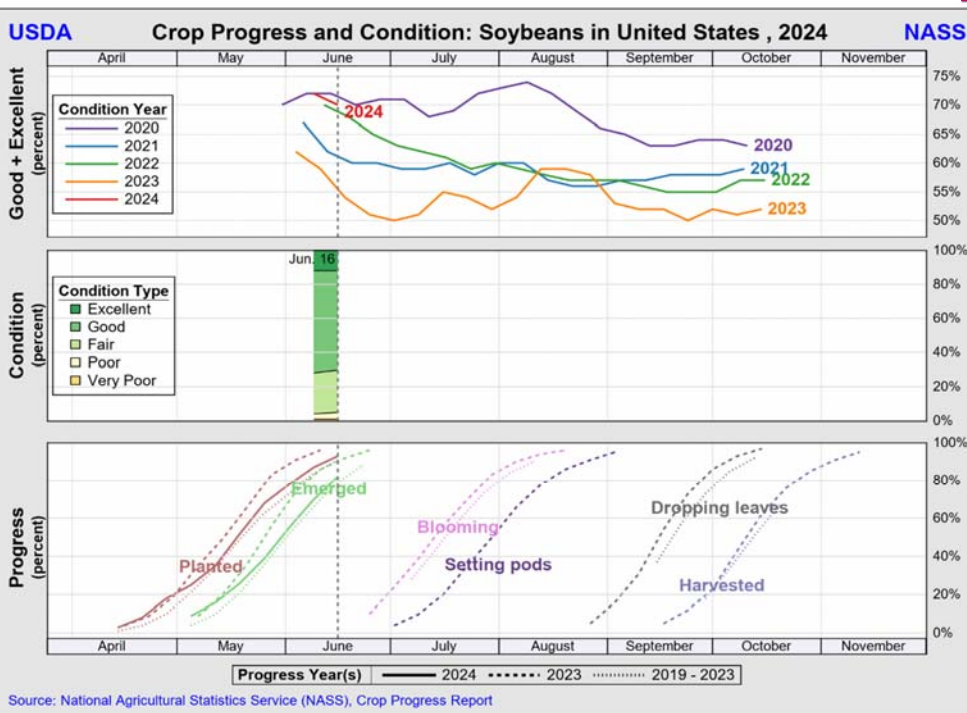
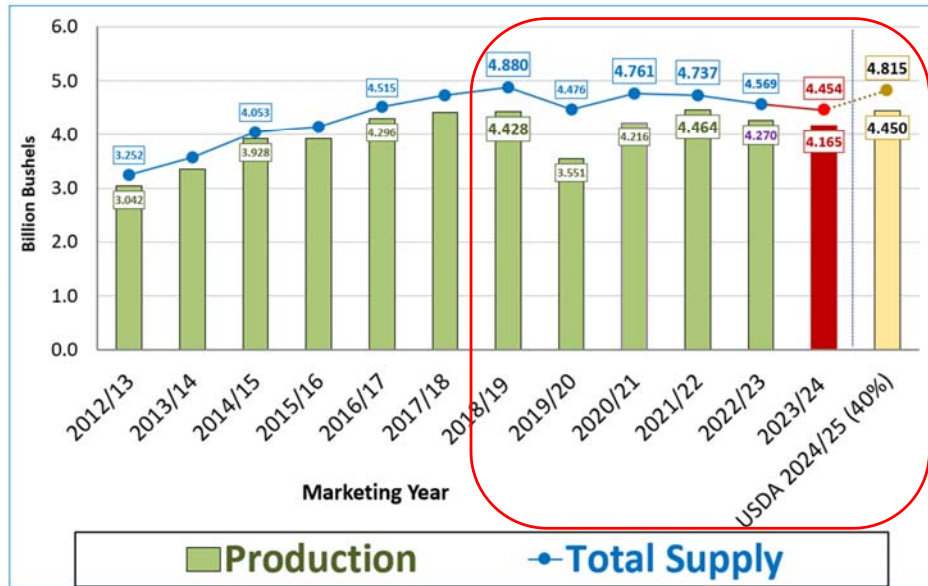
52

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



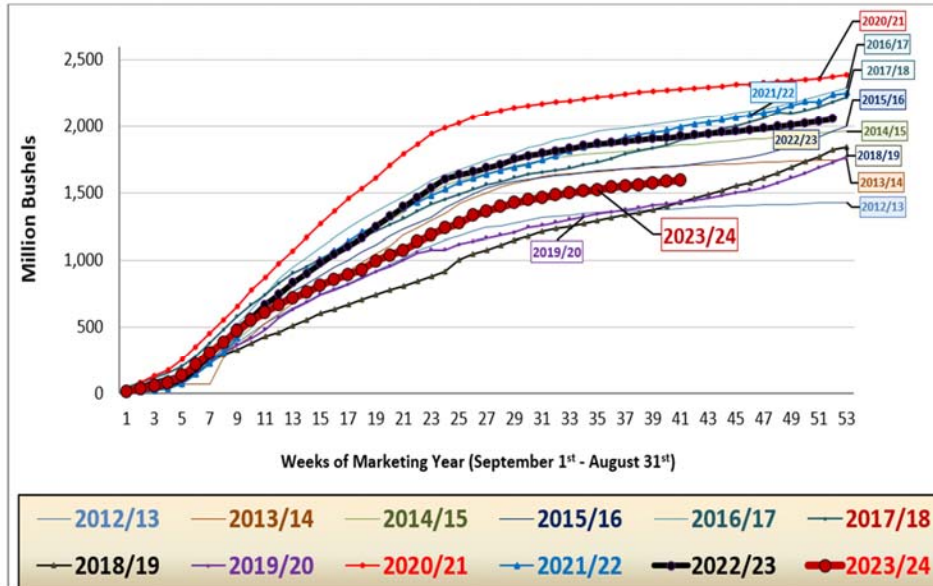
U.S. Soybean Production & Supply

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



U.S. Soybean Exports

MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 6/13/2024



U.S. Soybean Use & Ending Stocks

MY 2012/13 – "New" 2024/25 as of the USDA June 12, 2024 WASDE Report



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

57

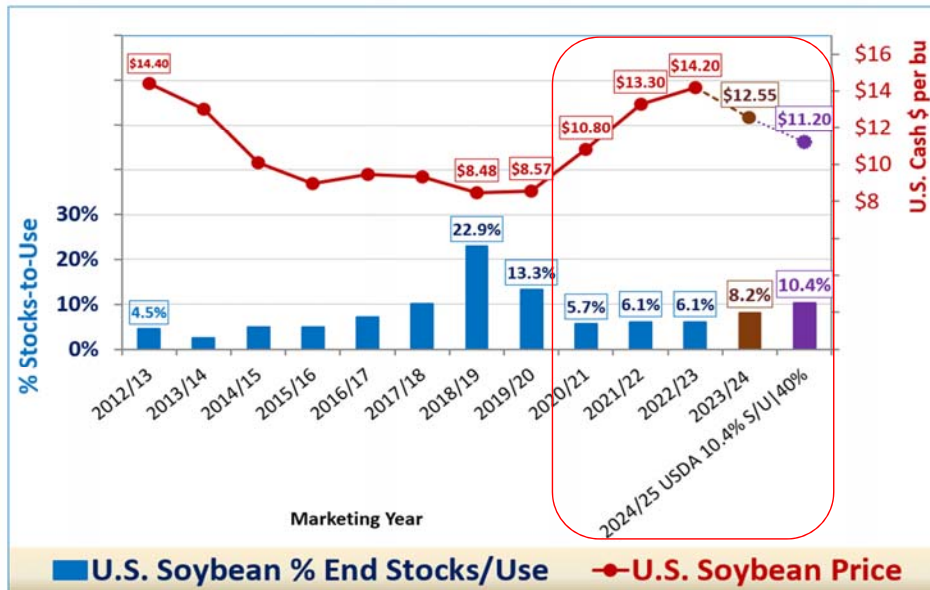
MY 2012/13 - "New Crop" MY 2024/25 as of the USDA June 12, 2024 WASDE



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

58

MY 2012/13 - "New" MY 2024/25 as of the USDA June 12, 2024 WASDE Report + KSU Ests.



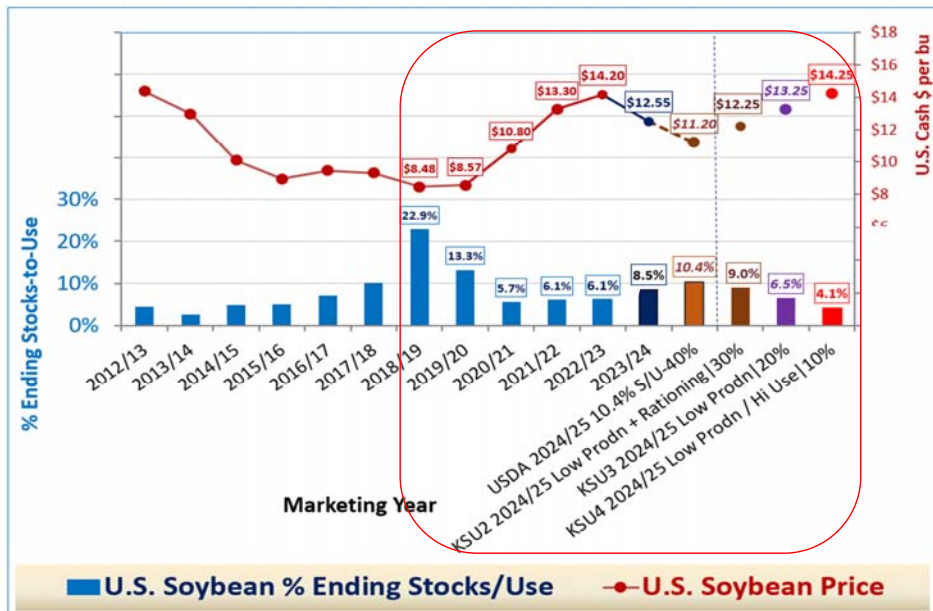
U.S. Soybean Projected S-D “New Crop” MY 2024/25

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

Item	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
% Probability of Occurring (KSU)	40%^{KSUest}	30%^{KSUest}	20%^{KSUest}	10%^{KSUest}
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 ^{USDA} \$11.50 ^{KSU 6/21/2024}	\$12.25 ^{KSU} \$11.50 ^{KSU 6/21/2024}	\$13.25 ^{USDA} \$11.50 ^{KSU 6/21/2024}	\$14.25 ^{KSU} \$11.50 ^{KSU 6/21/2024}

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

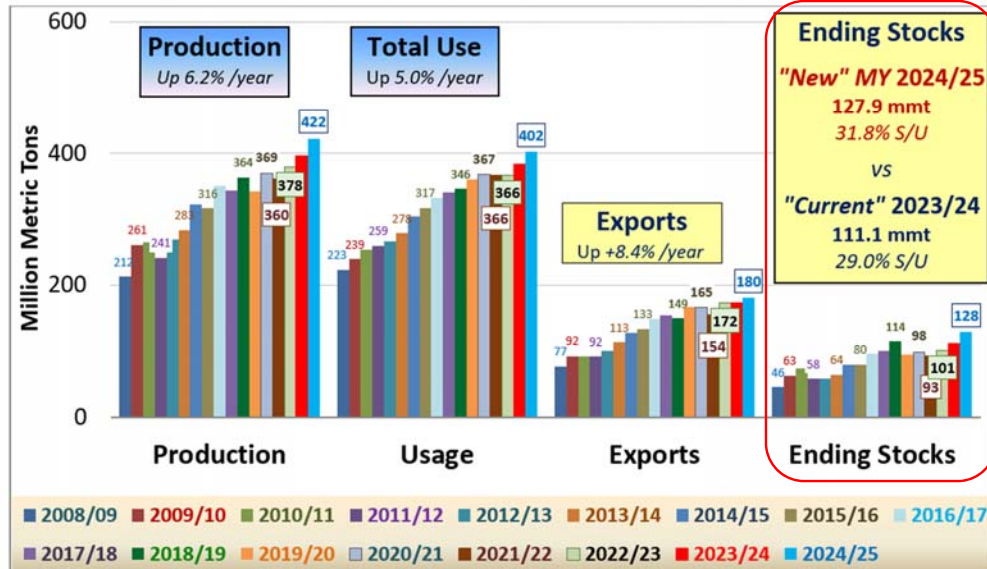
MY 2012/13 - “New” MY 2024/25 as of the USDA June 12, 2024 WASDE Report + KSU Ests.



World Soybean Use & End Stocks

61

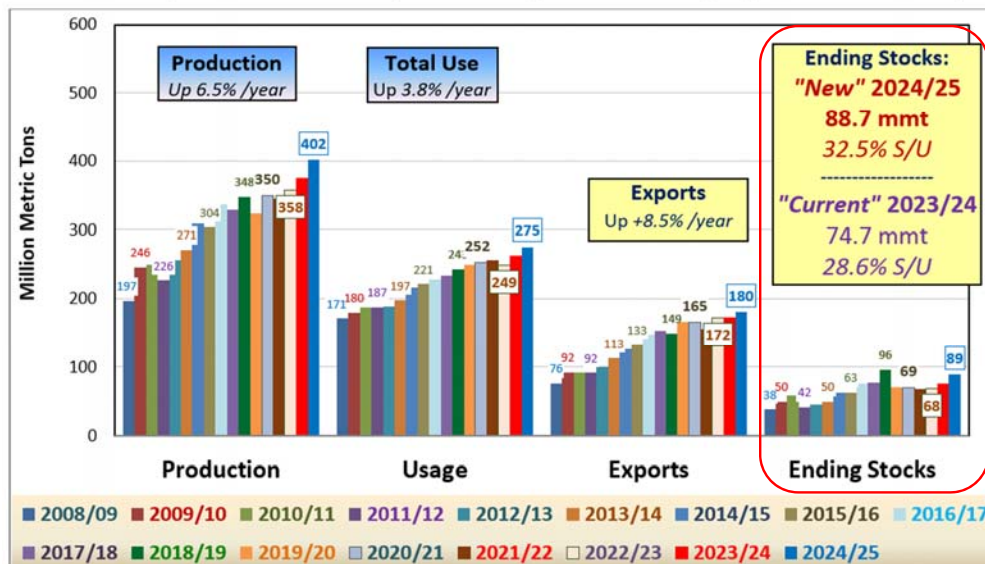
MY 2008/09 thru "New Crop" MY 2023/24 as of the 6/12/2024 WASDE Report



World *Less-China* Soybean Use & End Stocks

62

MY 2008/09 thru "New Crop" MY 2023/24 as of the 6/12/2024 WASDE Report



Brazil Soybean Supply-Demand

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



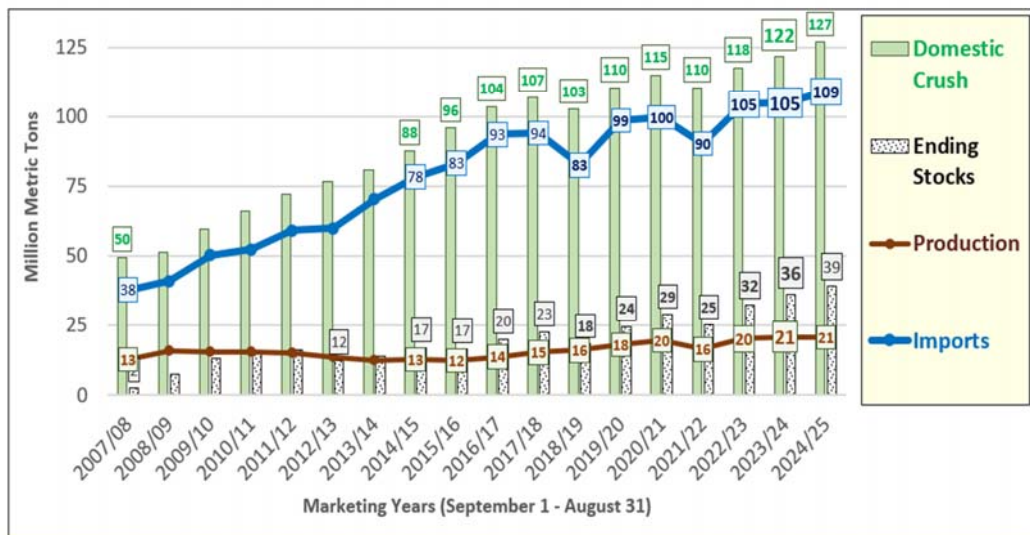
Argentina Soybean Supply-Demand

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



China Soybean Supply-Demand

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



Wheat Markets

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KANSAS STATE UNIVERSITY Department of Agricultural Economics

ELEC. HRW WHEAT (@KW2024N)

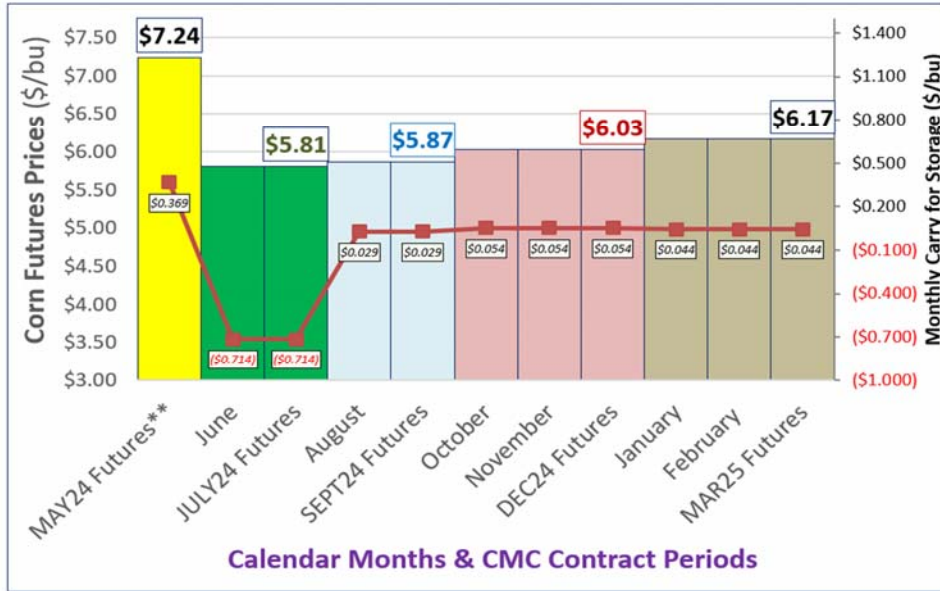


66

\$5.81 1/4

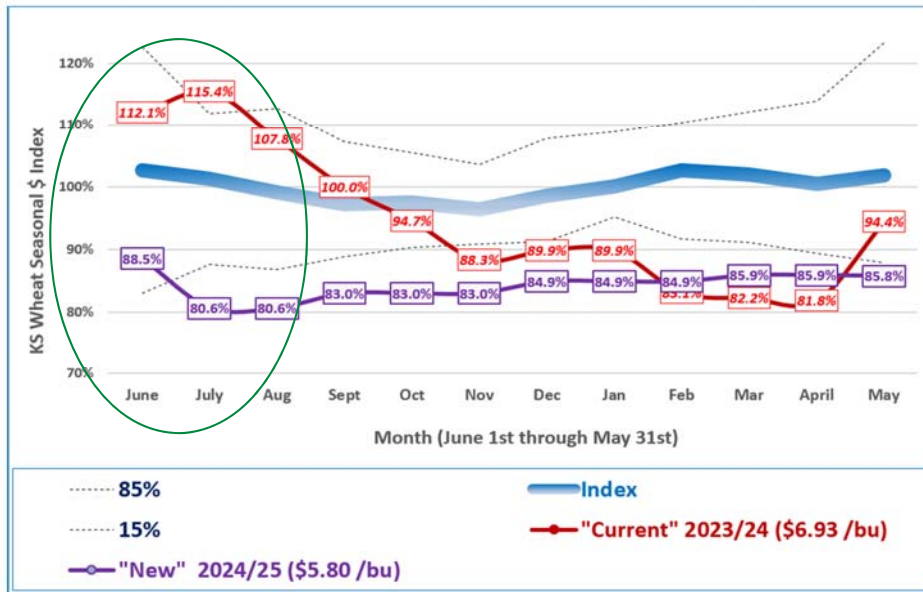
CME KS HRW Wheat Futures *Lead & Deferred Contracts*

MAR²⁰²⁴ – DEC²⁰²⁴ Closing Prices as of Friday, June 12, 2024



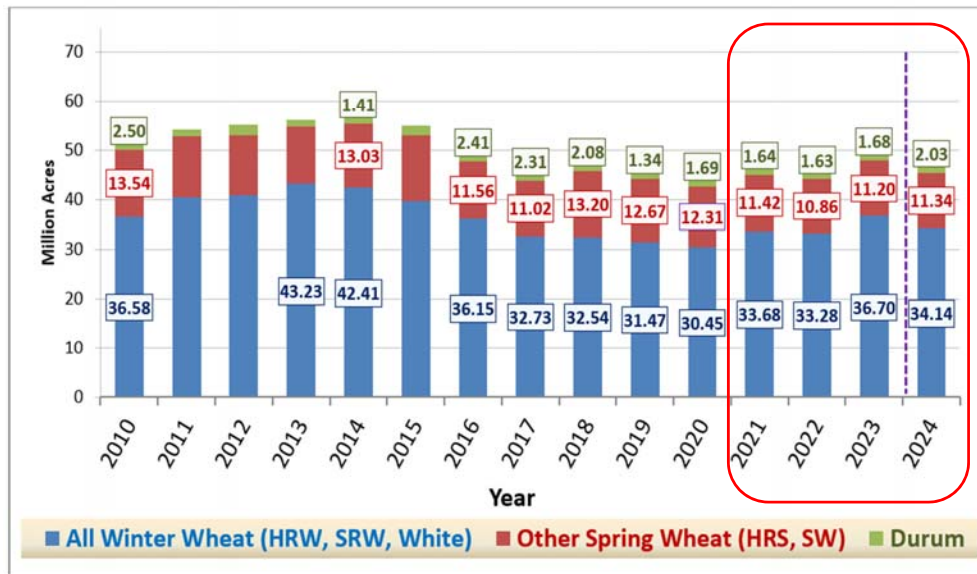
Hard Red Winter *HRW* Wheat Seasonal \$'s

MY 1999/00 – 2022/23 + "Current" MY 2023/24 & "New Crop" MY 2024/25 as of 6/21/2024



U.S. Wheat Planted Acreage 2010-2024

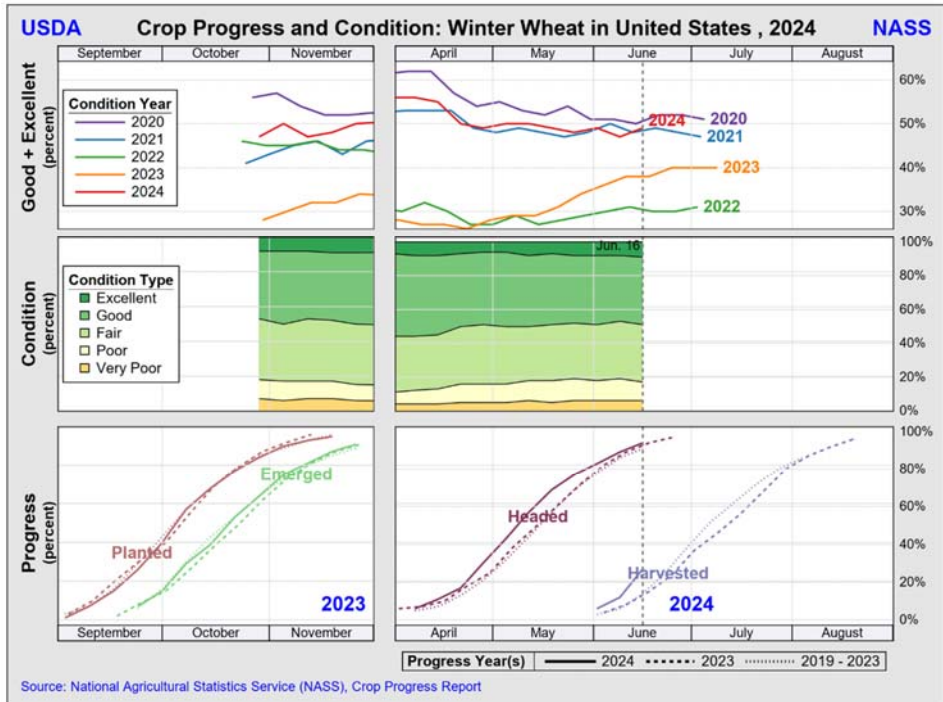
All Winter, Other Spring & Durum ⁽²⁰¹⁰⁺⁾ – USDA NASS & WASDE Reports on June 12, 2024



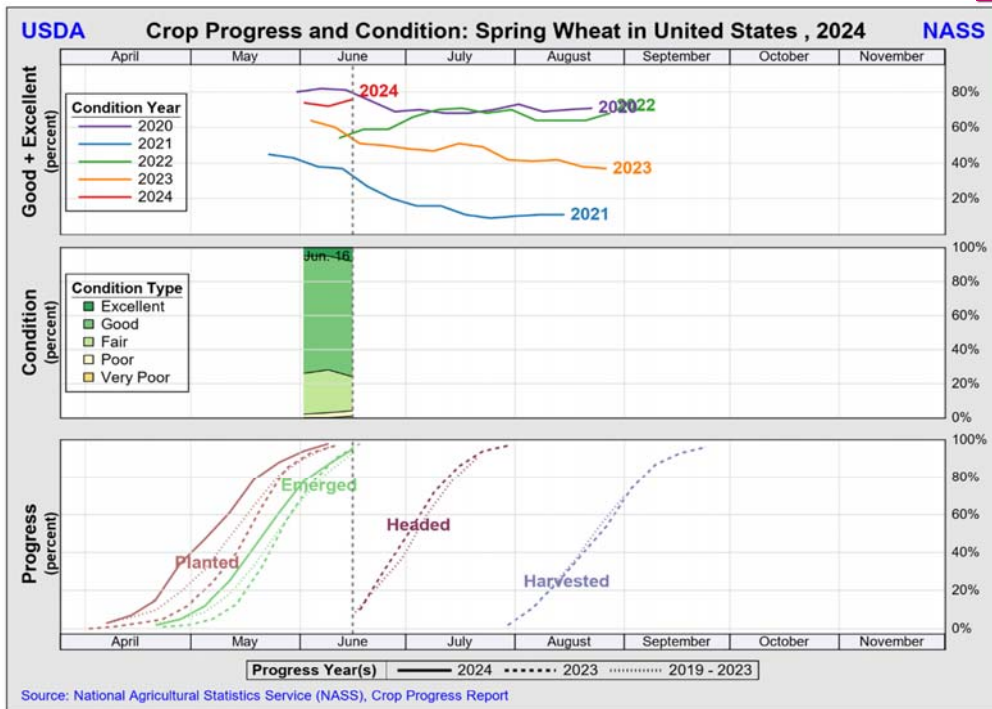
U.S. Wheat Total Supplies

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





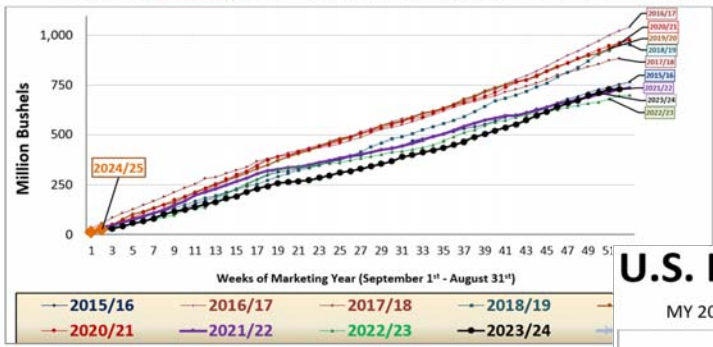
71



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U.S. All Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 6/13/2024, USDA FAS Weekly Exports



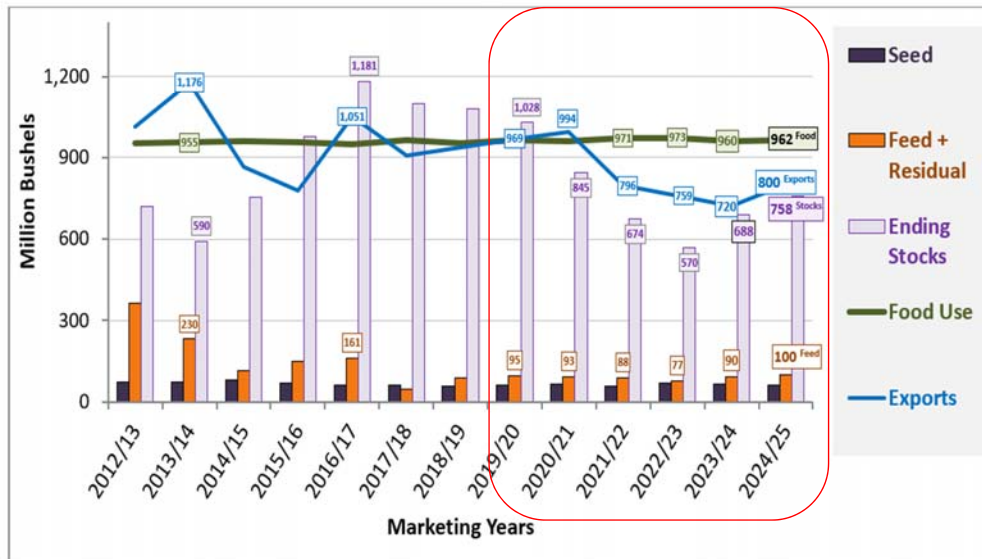
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 6/13/2024 USDA FAS Weekly Exports



U.S. Wheat Use & Ending Stocks

MY 2012/13 – "New" 2024/25 as of the June 12, 2024 USDA WASDE Report



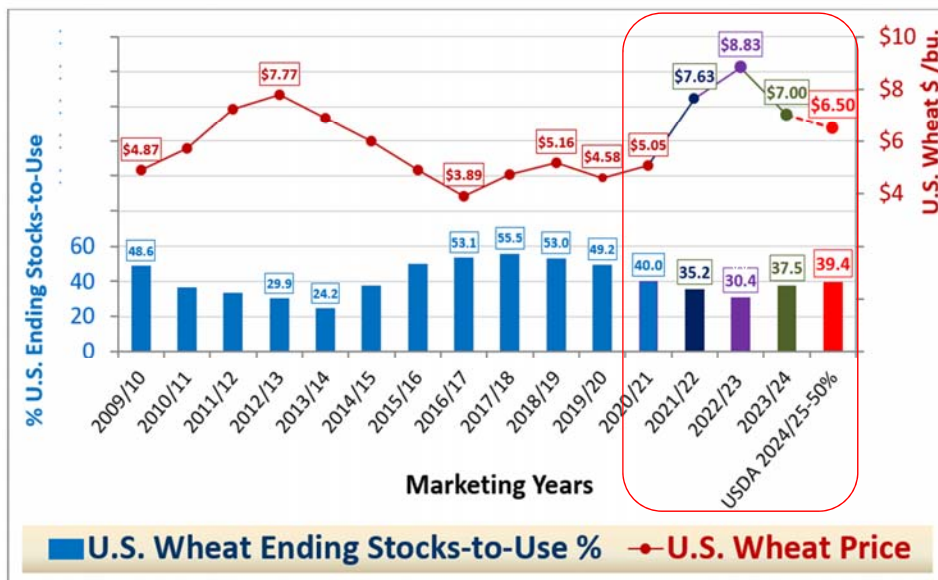
U.S. Wheat Ending Stocks & % S/U

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



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

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



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

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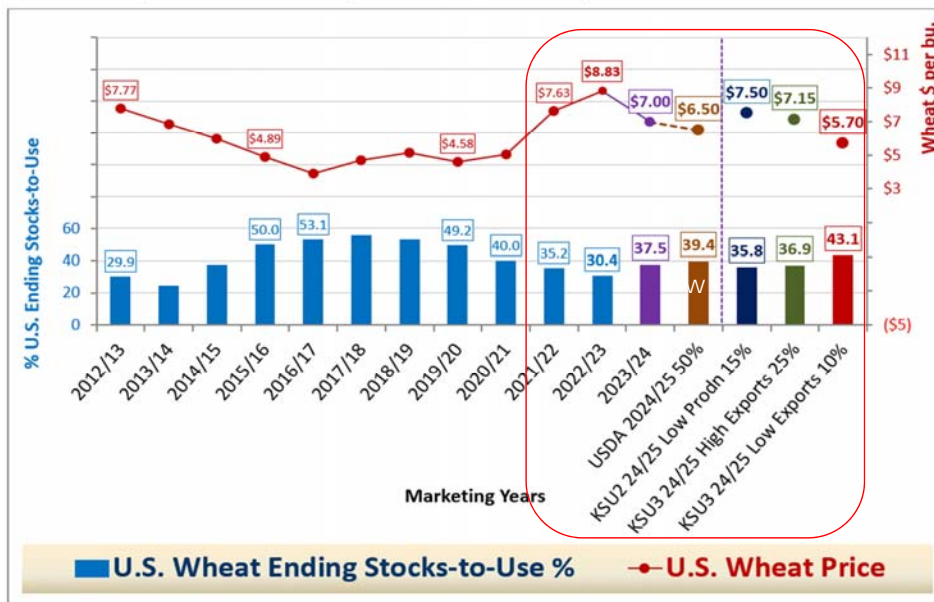
USDA & KSU Proj. based on the 6/12/2024 WASDE + KSU Scenarios As of 6/22/2024

Item	USDA Scenario #1	KSU Scenario #2	KSU Scenario #3	KSU Scenario #4
	“New” 2024/25 USDA WASDE June 2024	“New” 2024/25 Lower Yields: 47 bu/a 35.8% Stocks/Use	“New” 2024/25 KSU: 825 mb Exports 36.9% Stocks/Use	“New” 2024/25 KSU: 750 mb Exports 43.1% Stocks/Use
% Probability of Happening <small>KSU est.</small>	50% prob	15% prob.	25% prob	10% prob.
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 (bu/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%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$6.50 <small>Vs \$5.80 /bu. 6/21/2024 KSU-HRW Futures</small>	\$7.50 <small>Vs \$5.80 /bu. 6/21/2024 KSU-HRW Futures</small>	\$7.15 <small>Vs \$5.80 /bu. 6/21/2024 KSU-HRW Futures</small>	\$5.70 <small>Vs \$5.80 /bu. 6/21/2024 KSU-HRW Futures</small>

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

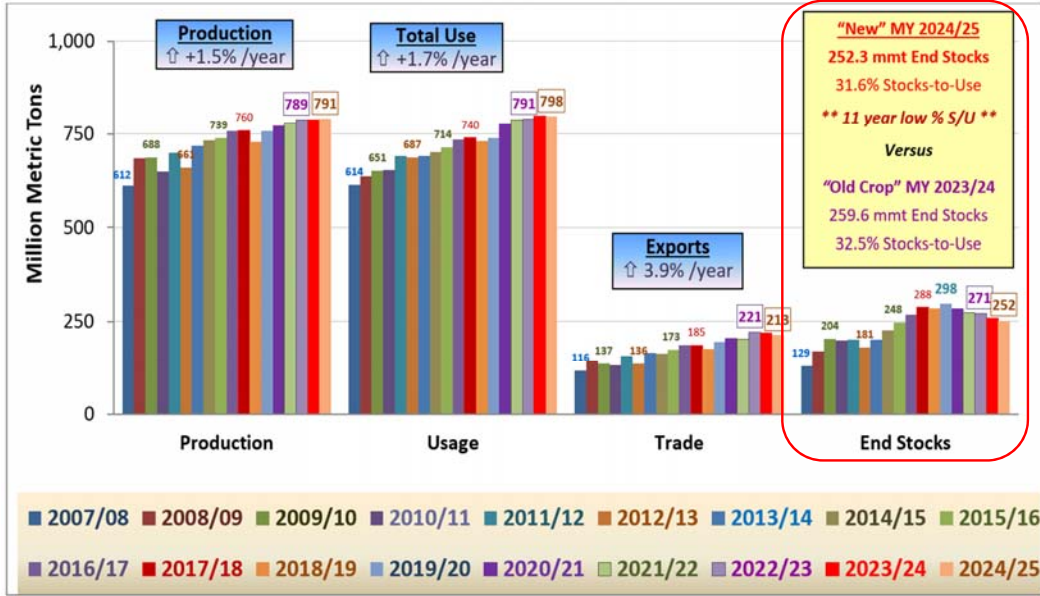
78

MY 2012/13 – “New” 2024/25 as of the June 12, 2024 WASDE + KSU Ests. 6/22/2024



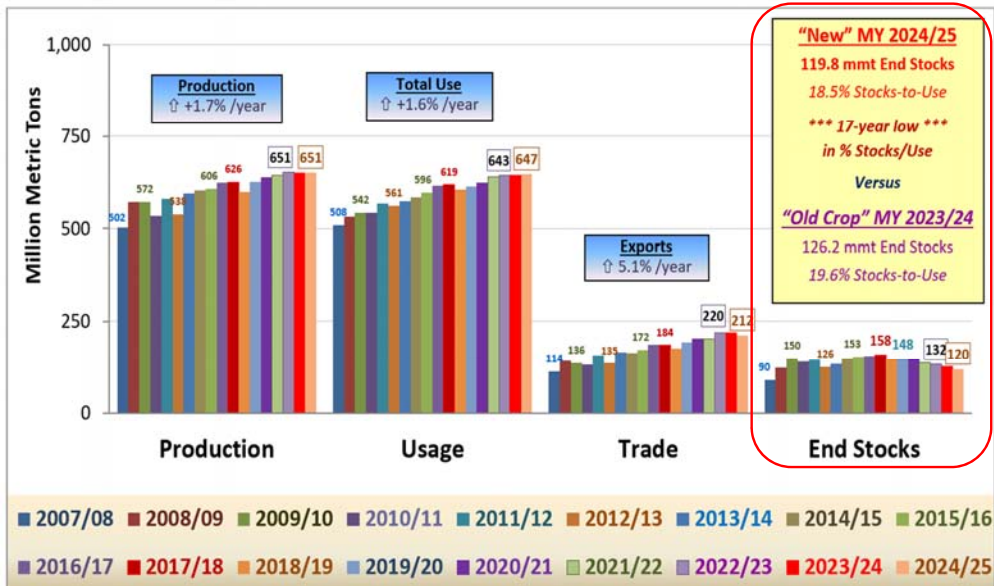
World Wheat Usage & Ending Stocks

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



"World Less-China" Wheat Usage & End Stocks

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



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

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



Russia Wheat Supply-Demand

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



Ukraine Wheat Supply-Demand

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



Closing Perspectives

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Questions?

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