

2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

July 22, 2024

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



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

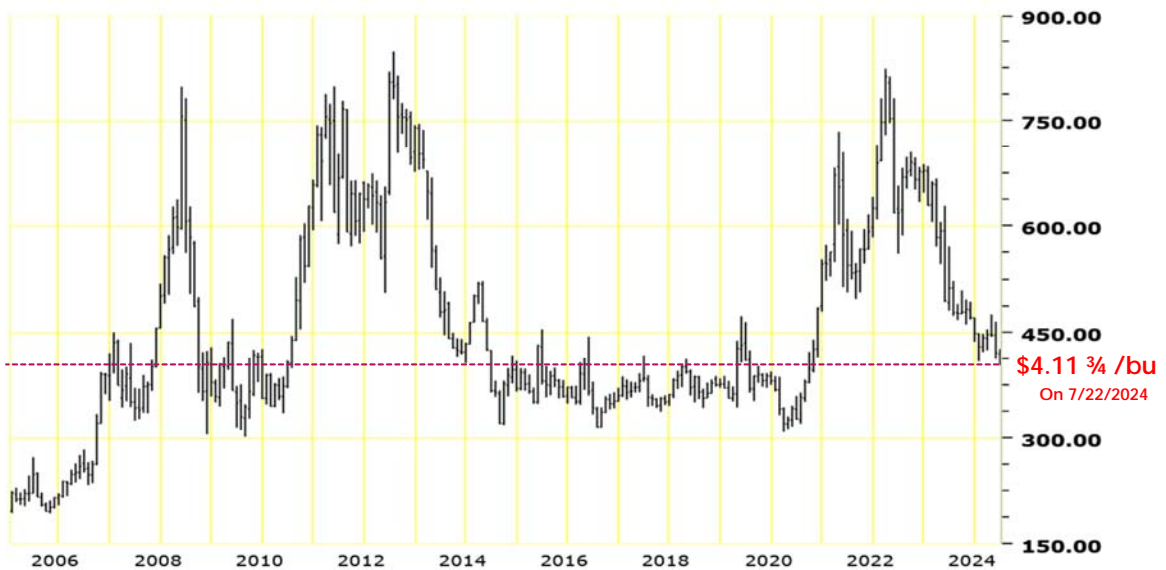
<https://futures.tradingcharts.com>

2

ZC - Corn (Globex) - Monthly Chart

Change: -7.750

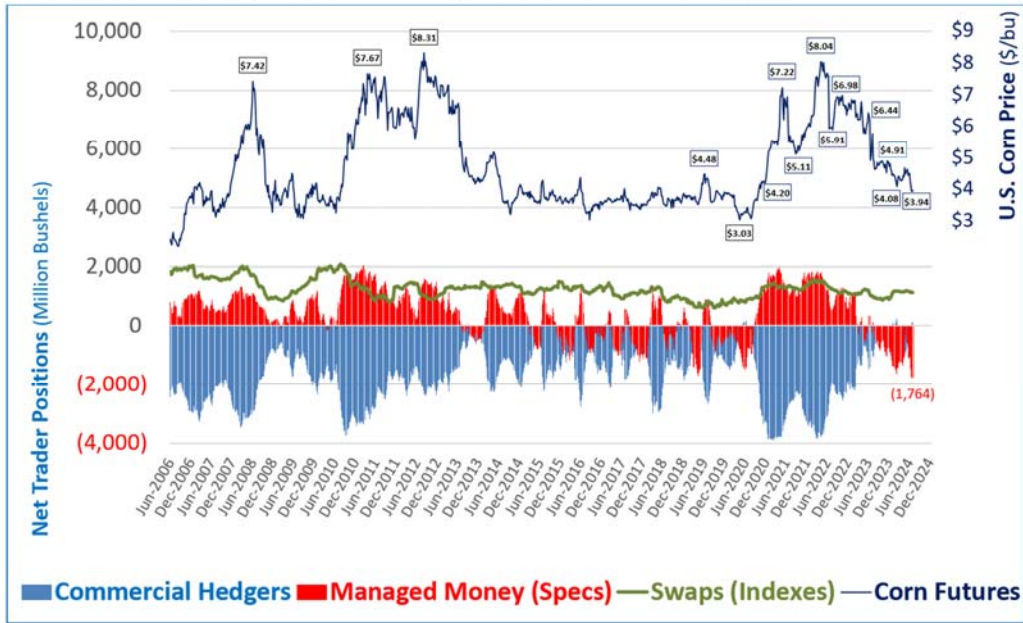
07/22/2024 O: 419.500 H: 426.500 L: 403.000 C: 411.750 Vol: 360416 OI: 1557049



Corn Futures-Net Position of Traders

3

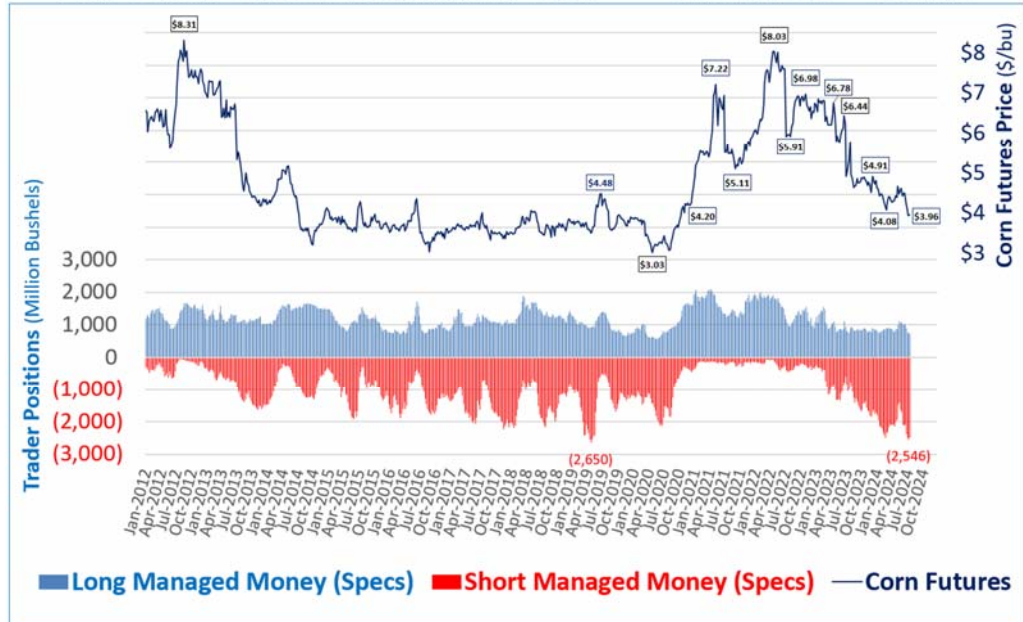
June 2006 through July 16, 2024^{CFTC Data} + July 16, 2024 SEPT²⁰²⁴ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

4

Long & Short Positions, June 2012 through July 16, 2024^{CFTC Data} + July 16, 2024 SEPT²⁰²⁴ Corn Futures Closes



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

<https://futures.tradingcharts.com>

5

ZS - Soybeans (Globex) - Monthly Chart

Change: -38.750

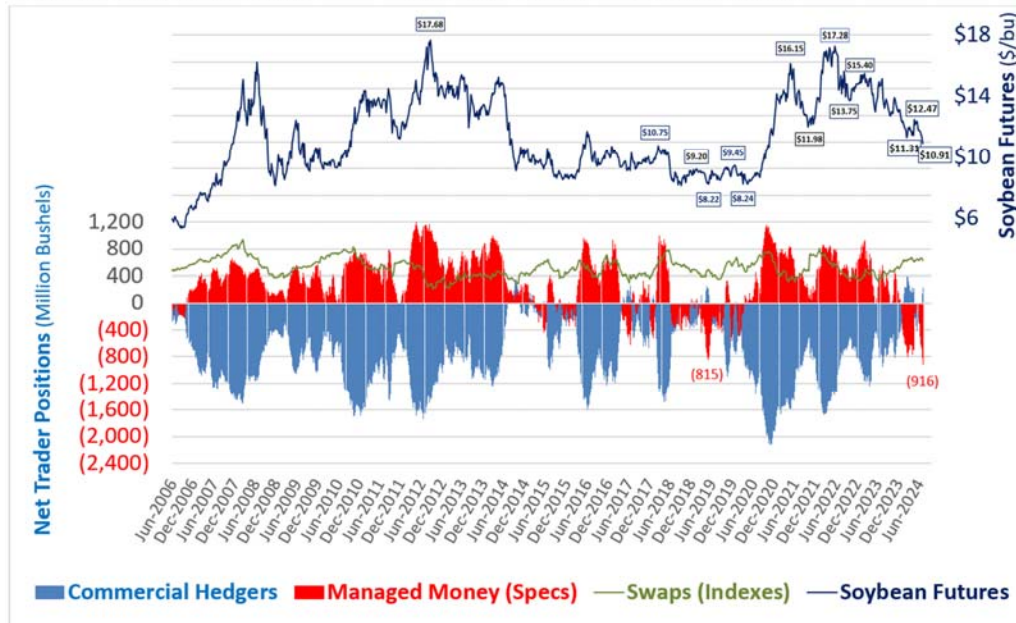
07/22/2024 O: 1104.000 H: 1133.750 L: 1031.750 C: 1065.250 Vol: 226044 OI: 817324



Soybean Futures-Net Position of Traders

6

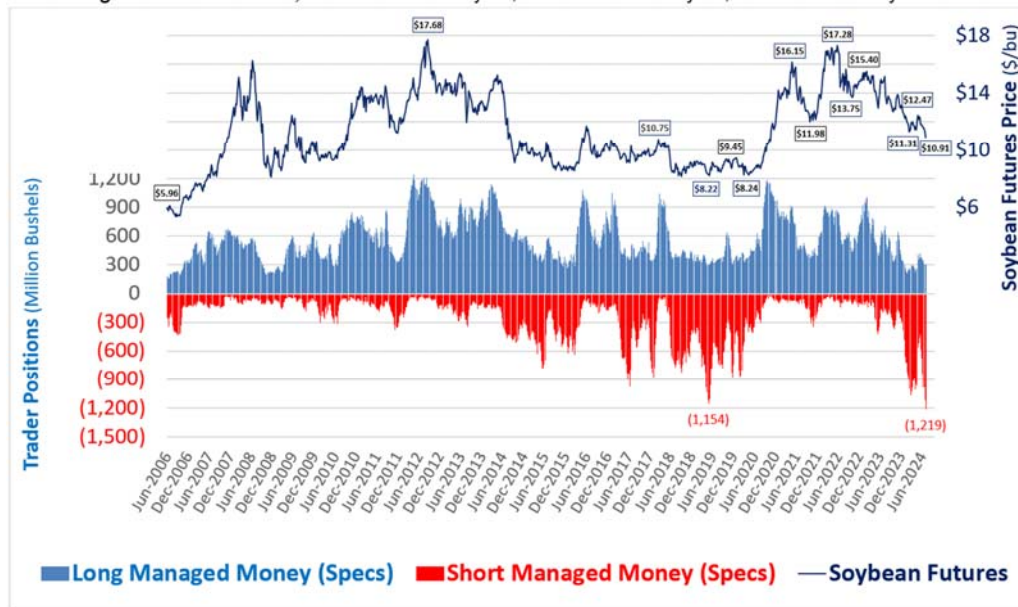
June 2006 through July 16, 2024 CFTC Data + July 16, 2024 AUG²⁰²⁴ Soybean Futures



Soybean Futures - Managed Money Traders Specs

7

Long & Short Positions, June 2006 thru July 16, 2024 CFTC Data + July 16, 2024 AUG²⁰²⁴ Soybean Futures



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

<https://futures.tradingcharts.com>

8

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

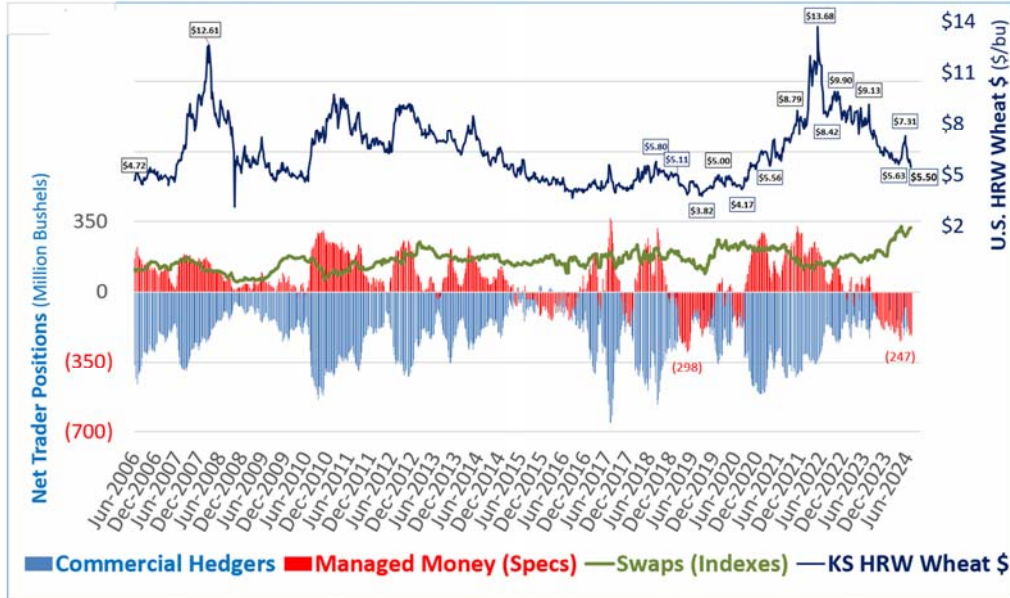
Change: -11.250

07/22/2024 O: 584.000 H: 600.500 L: 545.750 C: 572.750 Vol: 46300 OI: 241781



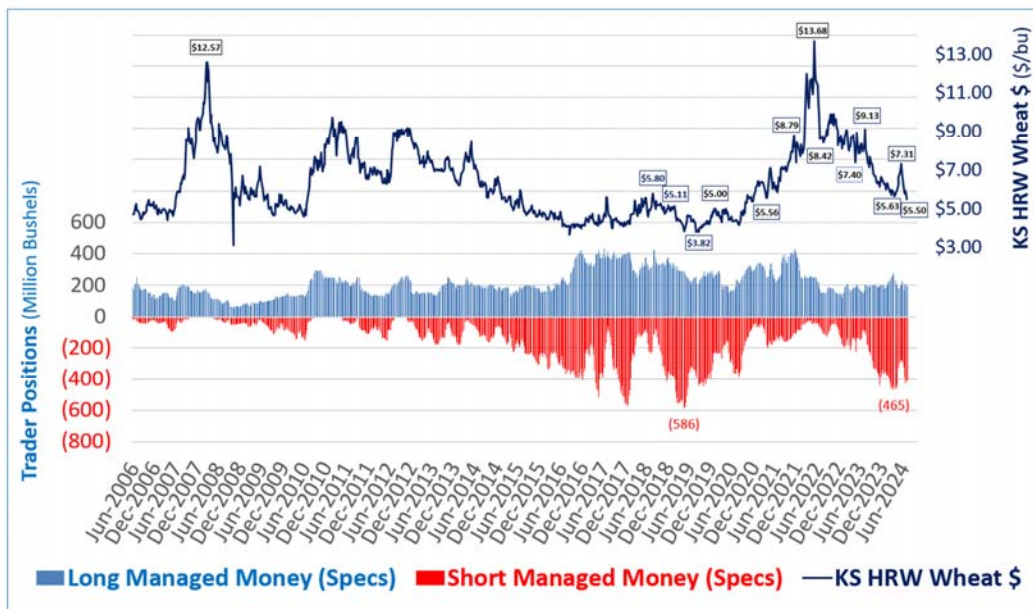
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru July 16, 2024 (Weekly CFTC Data) with 7/16/2024 Futures Market Closes for CME AUGUST 2024 Kansas HRW Wheat



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

Long/Short Positions + Futures \$'s: June 2006 – 7/16/2024 CFTC Data with 7/16/2024 Futures for AUG 2024 KS HRW Wheat



U.S. & Global Weather

11

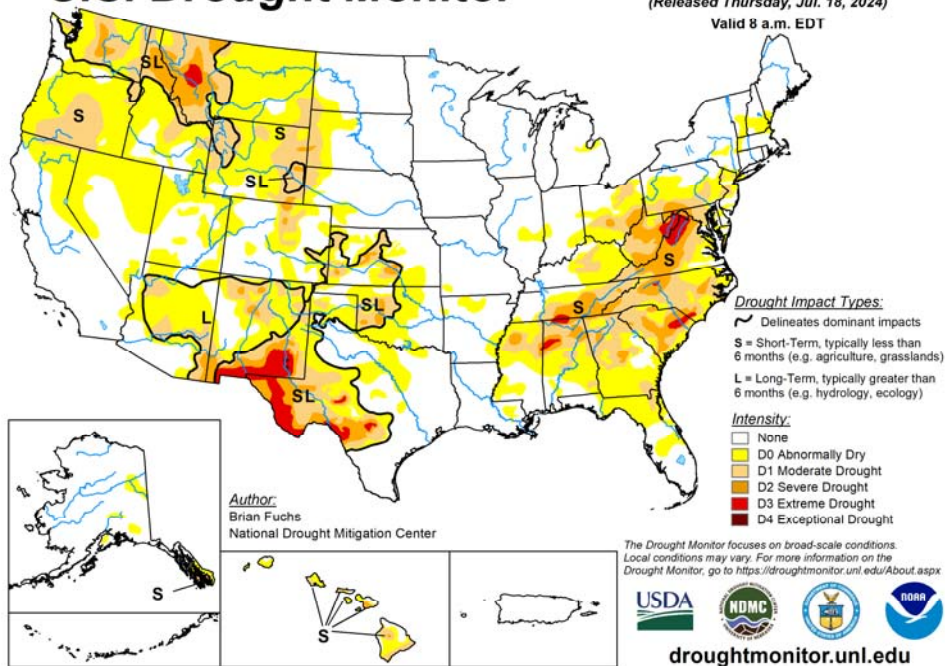


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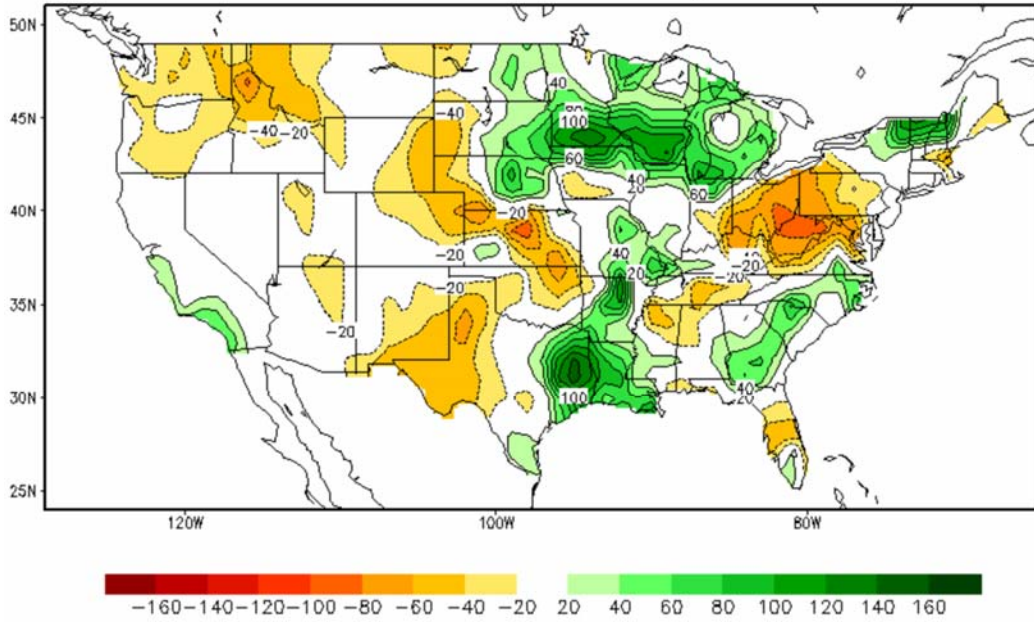
U.S. Drought Monitor

July 16, 2024
(Released Thursday, Jul. 18, 2024)
Valid 8 a.m. EDT

12

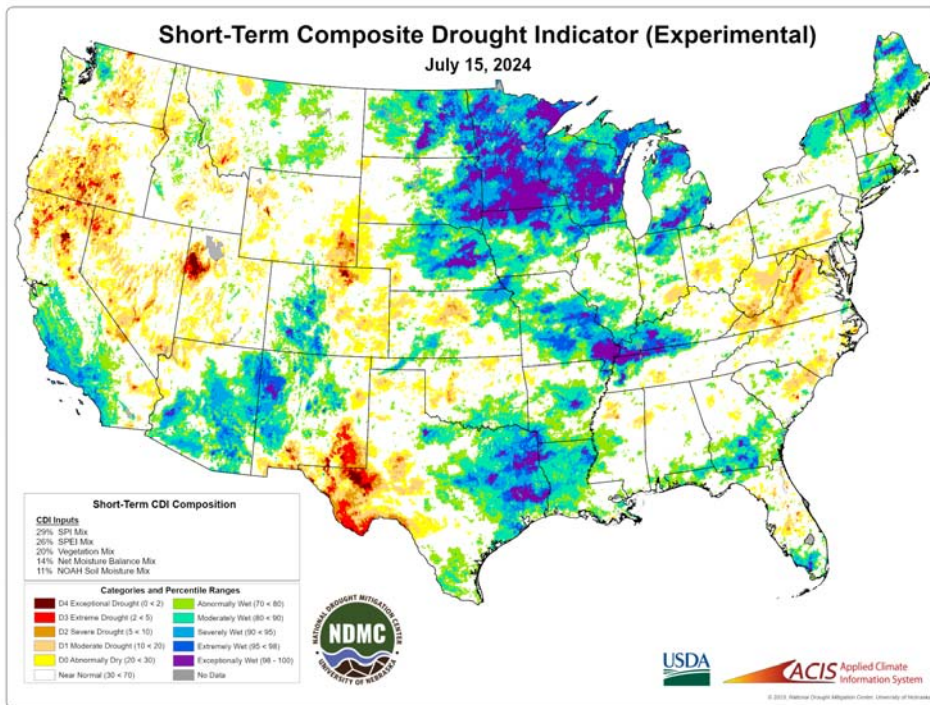


Predicted Soil Moisture Anomaly (mm) (22Jul2024–29Jul2024)



Short-Term Composite Drought Indicator (Experimental)

July 15, 2024



July 11 ENSO Diagnostic Discussion

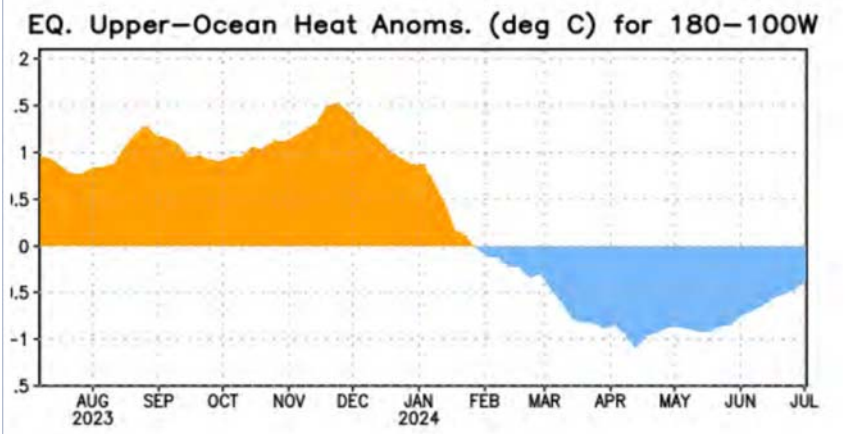


Figure 1: Area-averaged upper-ocean heat content anomaly (°C) in the equatorial Pacific (5°N-5°S, 180°-100°W). The heat content anomaly is computed as the departure from the 1991-2020 base period pentad means.

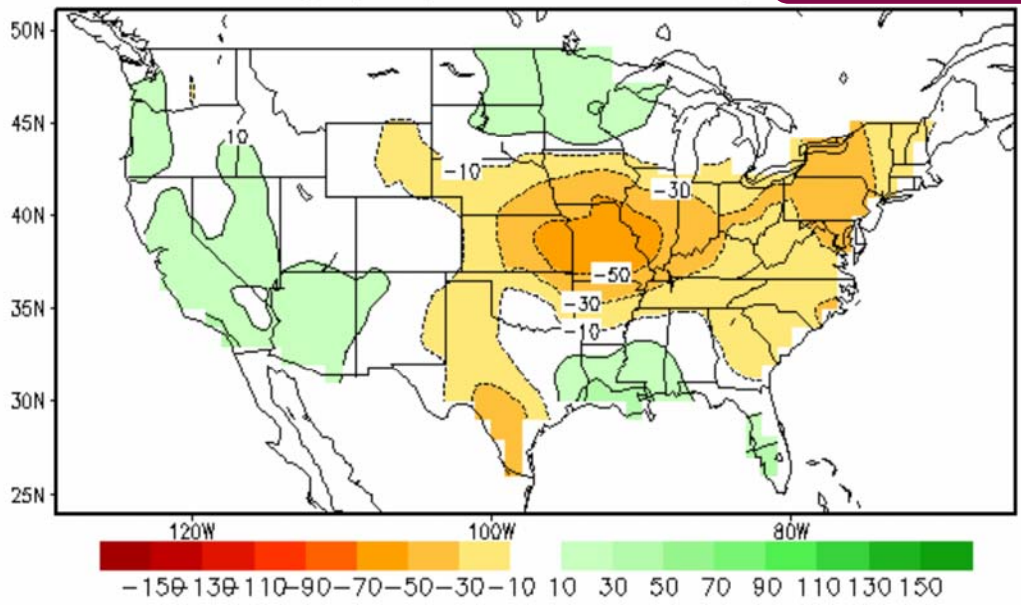
ENSO Alert System Status: **La Niña Watch**

Synopsis: ENSO-neutral is expected to continue for the next several months, with La Niña favored to emerge during August-October (70% chance) and persist into the Northern Hemisphere winter 2024-25 (79% chance during November-January).



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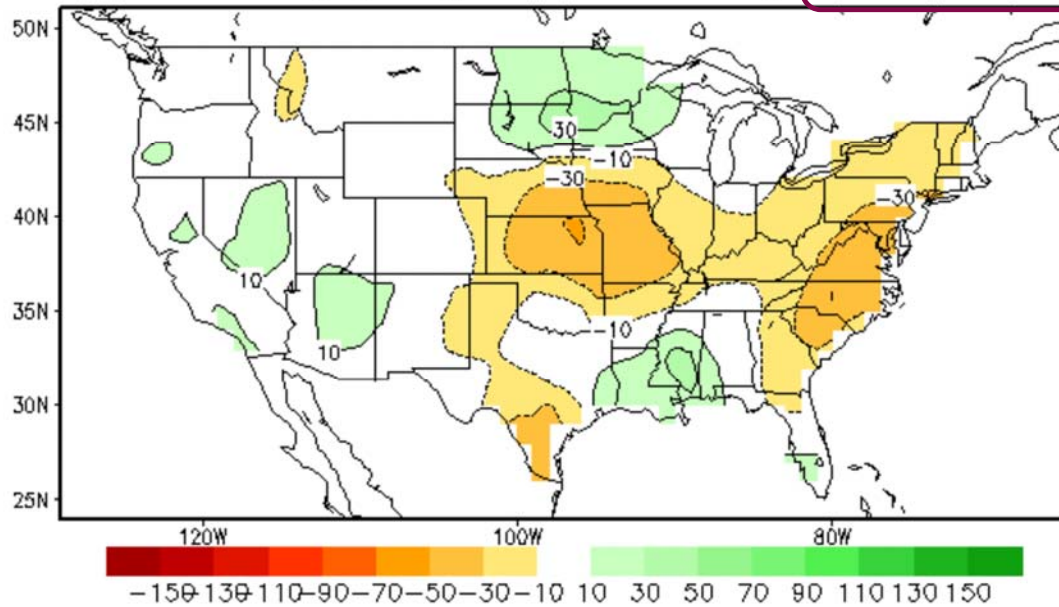
Lagged Averaged Soil Moisture Outlook for **End of JUL2024** units: anomaly (mm), SM data ending **at 20240623**



16

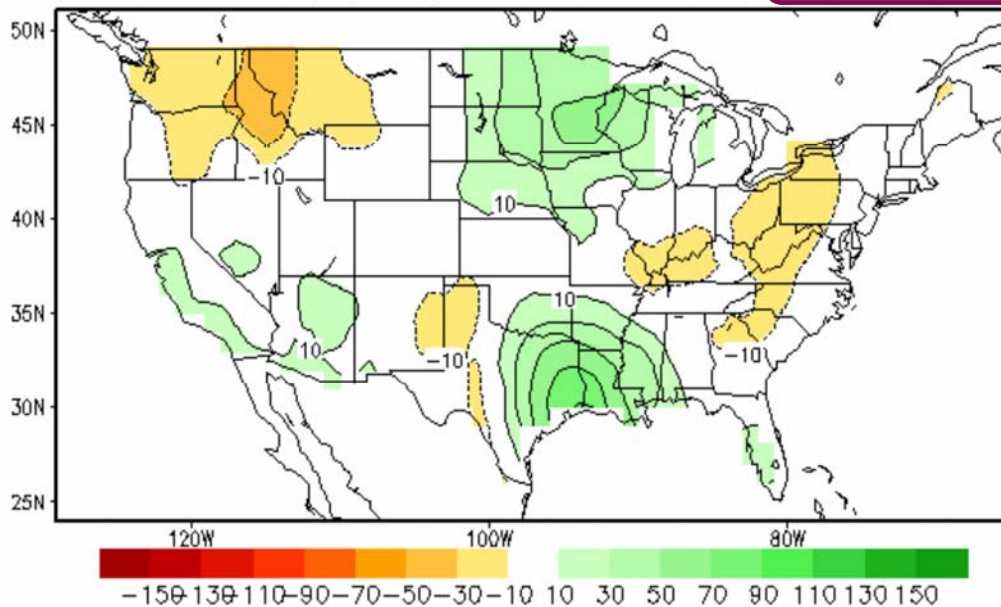
Lagged Averaged Soil Moisture Outlook for **End of SEP2024**
units: anomaly (mm), SM data ending **at 20240623**

17



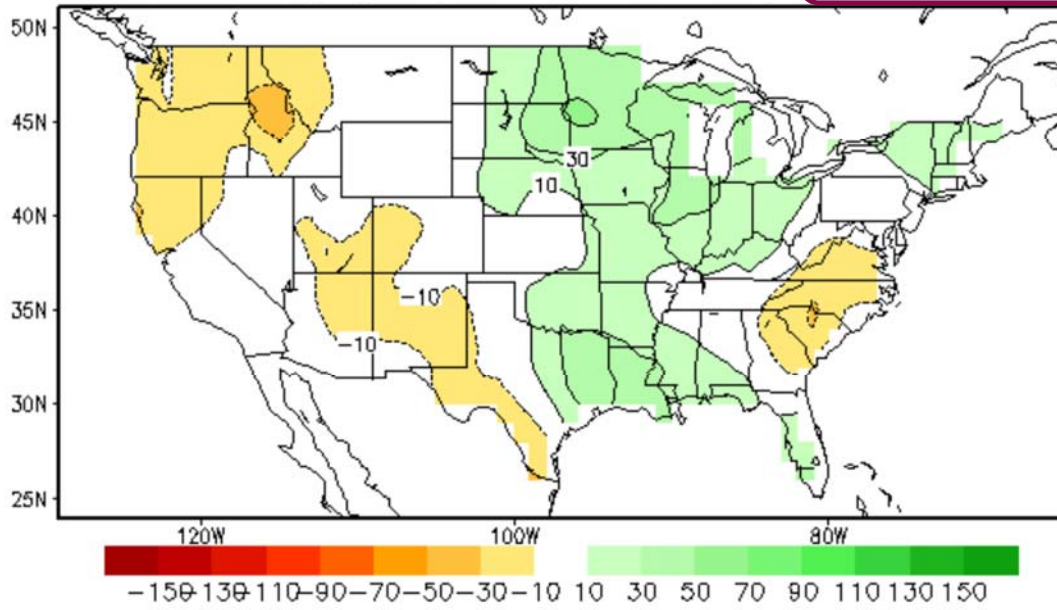
Lagged Averaged Soil Moisture Outlook for **End of AUG2024**
units: anomaly (mm), SM data ending **at 20240721**

18



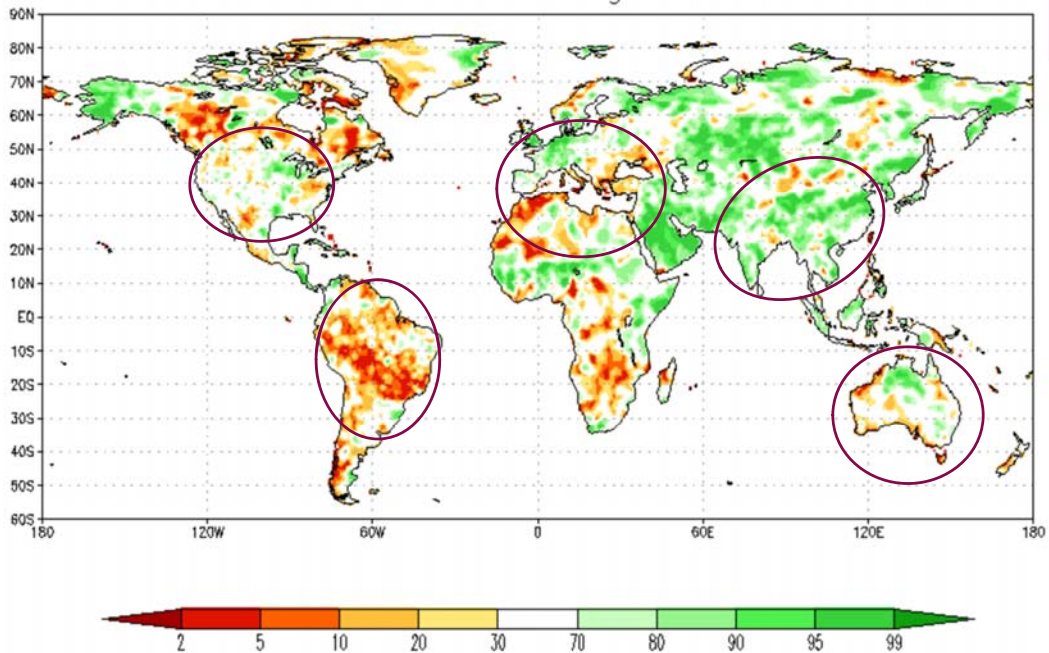
Lagged Averaged Soil Moisture Outlook for units:anomaly (mm), SM data ending at 20240721

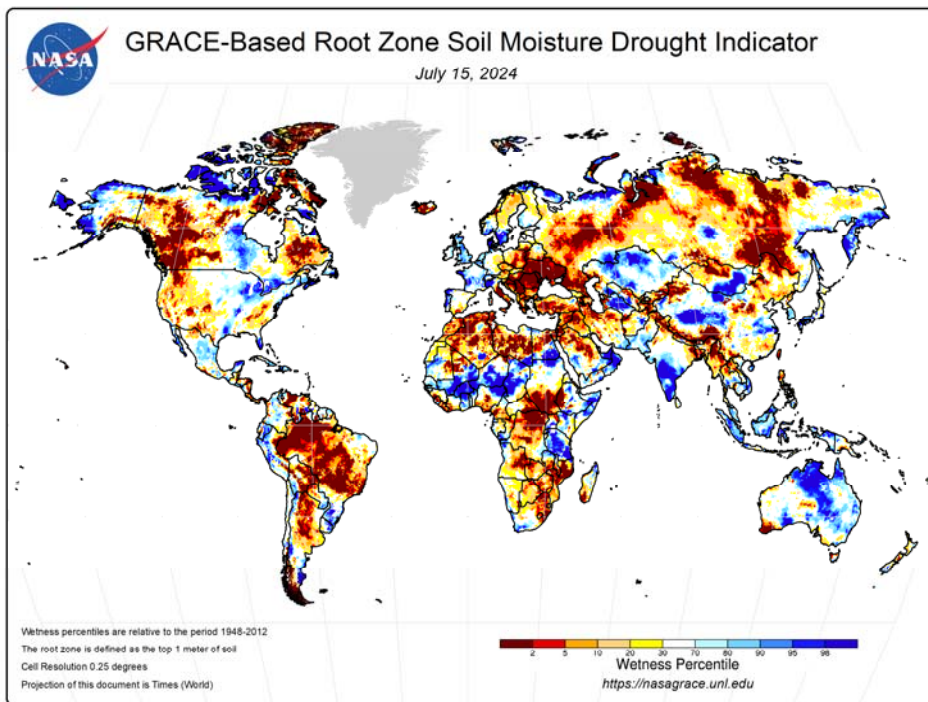
19



Calculated Soil Moisture Ranking Percentile 20240720

20





Feedgrain Markets



ELEC. CORN (@C2024U)

Print

23

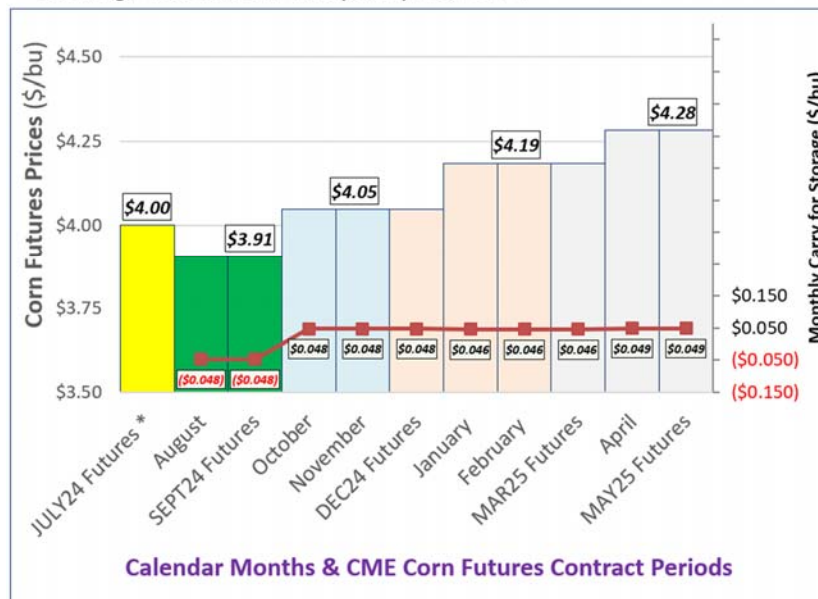


CME Corn Futures *Lead & Deferred Contracts*



24

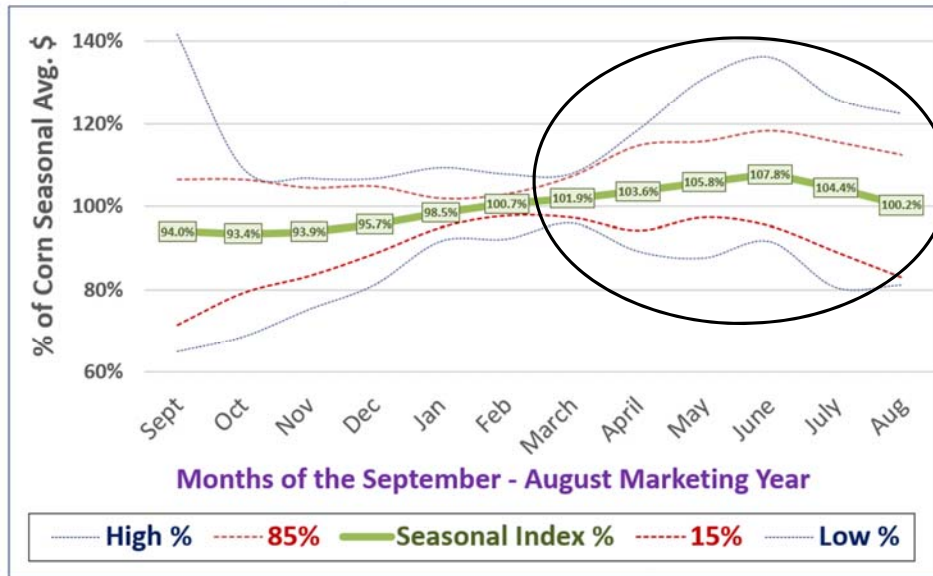
Closing Prices as of Friday, July 19, 2024



Corn Seasonal Price Index *Kansas*

25

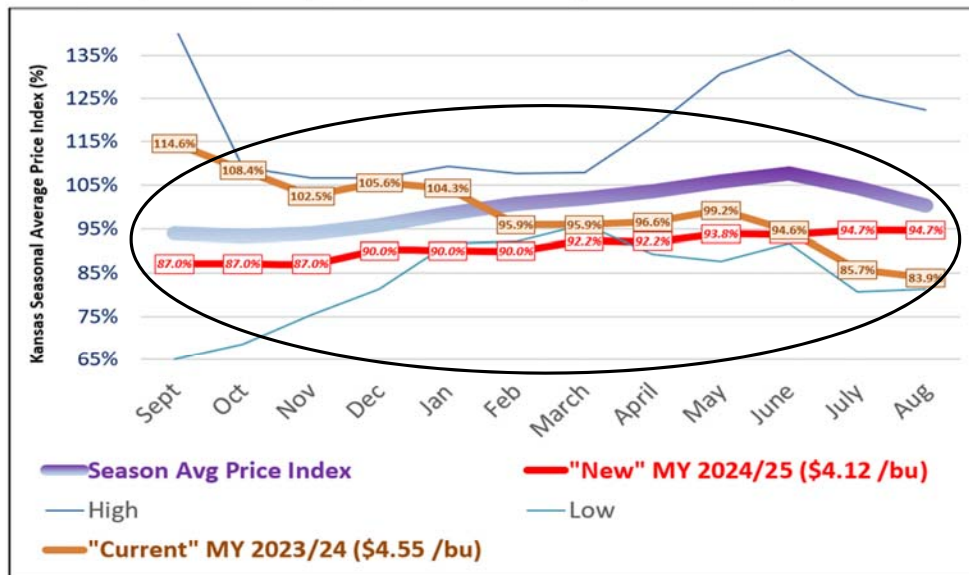
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



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

26

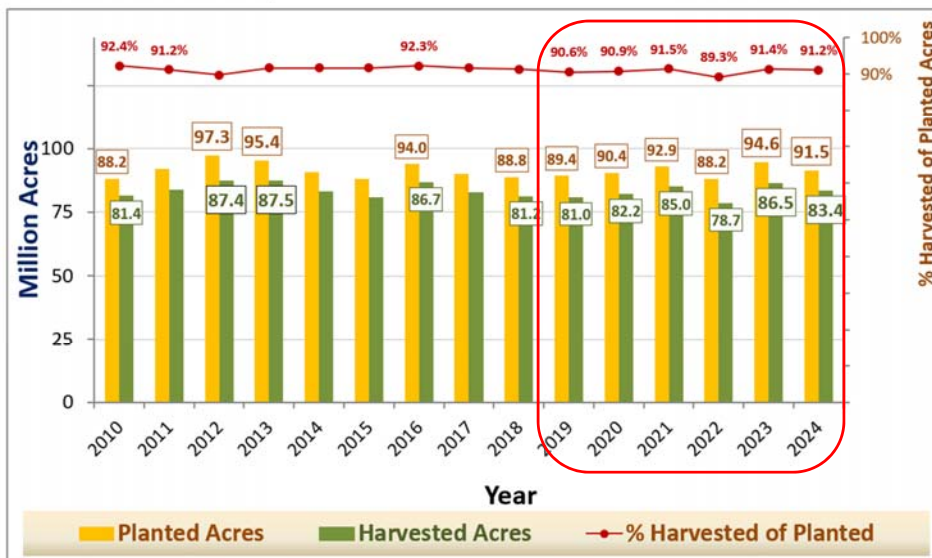
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 as of 7/19/2024



Kansas Cash & Futures Prices						
Date						
7/22/2024 - Closes						
Grain Futures Contracts			Closing \$			
SEPT 2024 Corn ^(¹Old Crop¹ MY 2023/24 Lead Contract)			\$3.9475			
DEC 2024 Corn ^(¹New Crop¹ MY 2024/25 Harvest Forward Contract)			\$4.0925			
7/22/2024 - 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\$	\$4.35	\$4.07	\$4.15	\$4.60	\$4.35	\$4.19
"Old Crop" MY 2023/24 Corn Harvest Cash Basis	\$0.40	\$0.12	\$0.20	\$0.65	\$0.40	\$0.24
Corn Harvest FC\$: Fall ²⁰²⁴	\$4.10	\$3.92	\$3.79	\$4.29	\$4.08	\$3.85
"New" MY 2024/25 Harvest Forward Contract	\$0.01	(\$0.17)	(\$0.30)	\$0.20	(\$0.01)	(\$0.24)

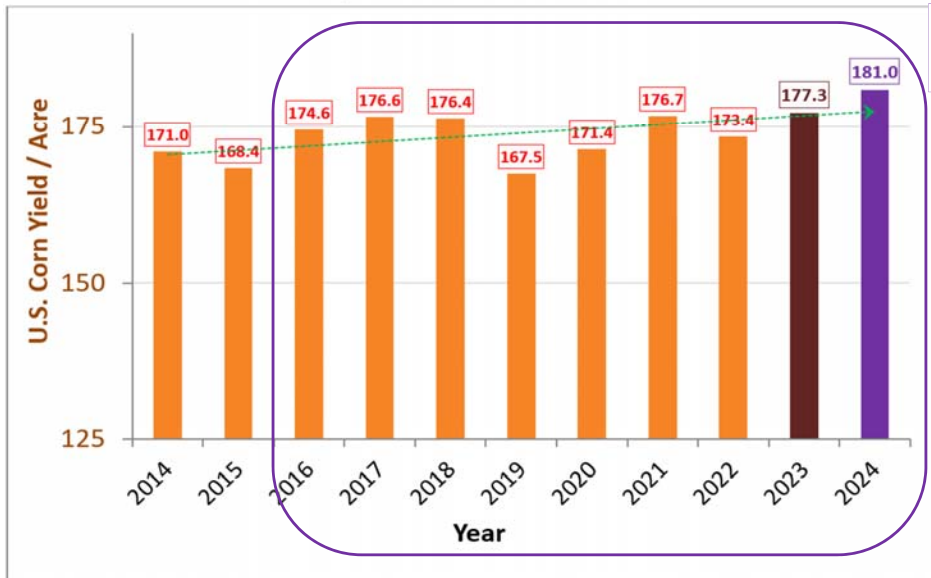
U.S. Corn Acres for 2010-2024

Source: USDA WASDE Report ^{7/12/2024}

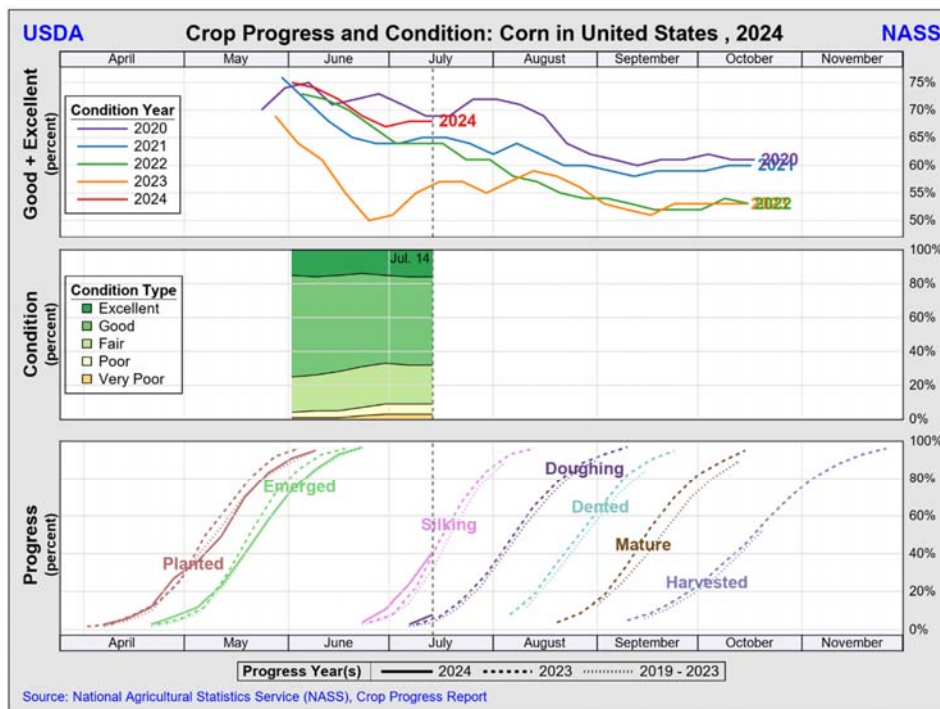


U.S. Corn Yields for 2014-2024

Source: The USDA WASDE Report 7/12/2024 Ag Outlook



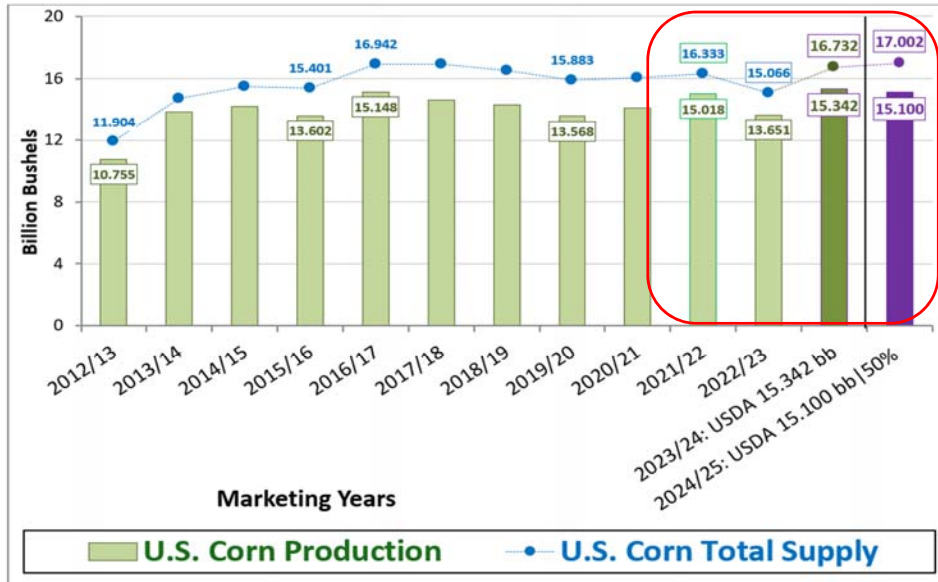
177.3 bu/ac
in 2023 ^{USDA}



U.S. Corn Production & Supplies

31

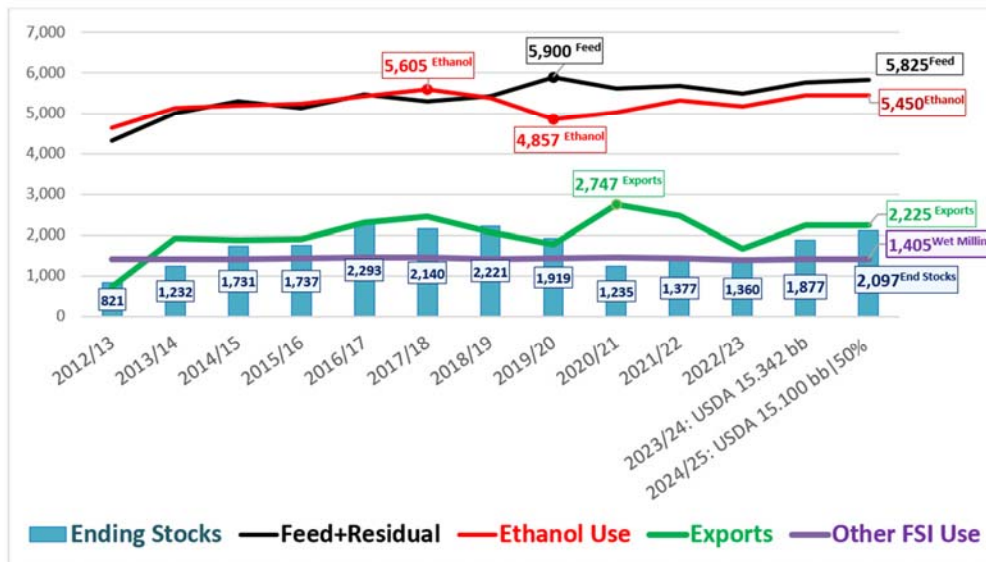
MY 2012/13 - "New" MY 2024/25: as of the 7/12/2024 WASDE Report + KSU estimates



U.S. Corn Use & Ending Stocks

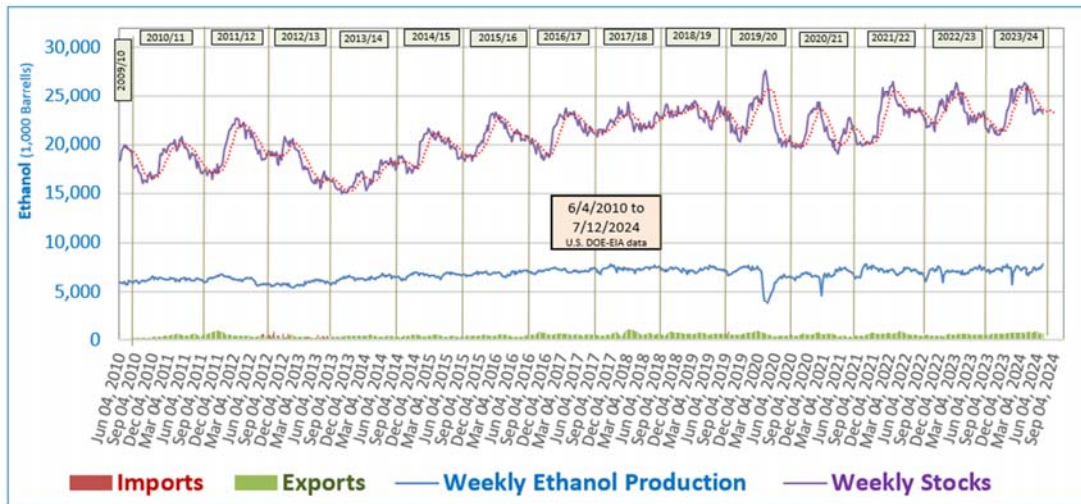
32

MY 2012/13 thru "New Crop" MY 2024/25 as of the 7/12/2024 WASDE Report + KSU estimates



U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of July 12, 2024

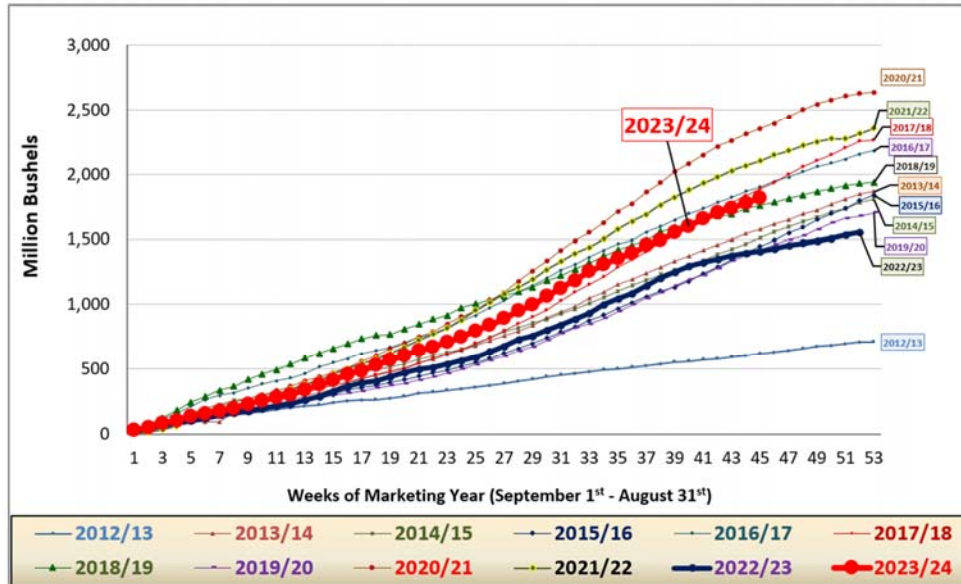


July 19, 2024

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	-15.00U to 32.00U	UNCH	3.7625-4.2325	DN 0.0675	4.0311	6.0075
Indiana	Bid	-20.00U to 28.00U	UNCH	3.7125-4.1925	DN 0.0675	3.8536	6.1603
Iowa East	Bid	15.00U to 35.00U	UNCH	4.0625-4.2625	DN 0.0675	4.1517	6.2307
Iowa West	Bid	10.00U to 48.00U	UNCH	4.0125-4.3925	DN 0.0675	4.2358	6.2089
Kansas	Bid	5.00Z to 85.00U	UNCH	4.1000-4.7625	DN 0.0675	4.5844	5.9025
Michigan	Bid	-55.00U to -20.00U	UNCH	3.3625-3.7125	DN 0.0675	3.5500	5.8792
Minnesota	Bid	-15.00U to 20.00U	UNCH	3.7625-4.1125	DN 0.0675	4.0082	5.8968
Missouri	Bid	-22.00U to 12.00U	UNCH	3.6925-4.0325	DN 0.0675	3.8675	5.9800
Nebraska	Bid	12.00U to 75.00U	DN 3-DN 5	4.0325-4.6625	DN 0.0975-DN 0.1175	4.3382	6.1125
Ohio	Bid	-40.00U to -10.00U	UNCH	3.5125-3.8125	DN 0.0675	3.6745	6.2292
South Dakota	Bid	-47.00U to 35.00U	UNCH	3.4425-4.2625	DN 0.0675	3.7640	5.6933
Wisconsin	Bid	-20.00U to -6.00U	UNCH	3.7125-3.8525	DN 0.0675	3.7850	5.6325

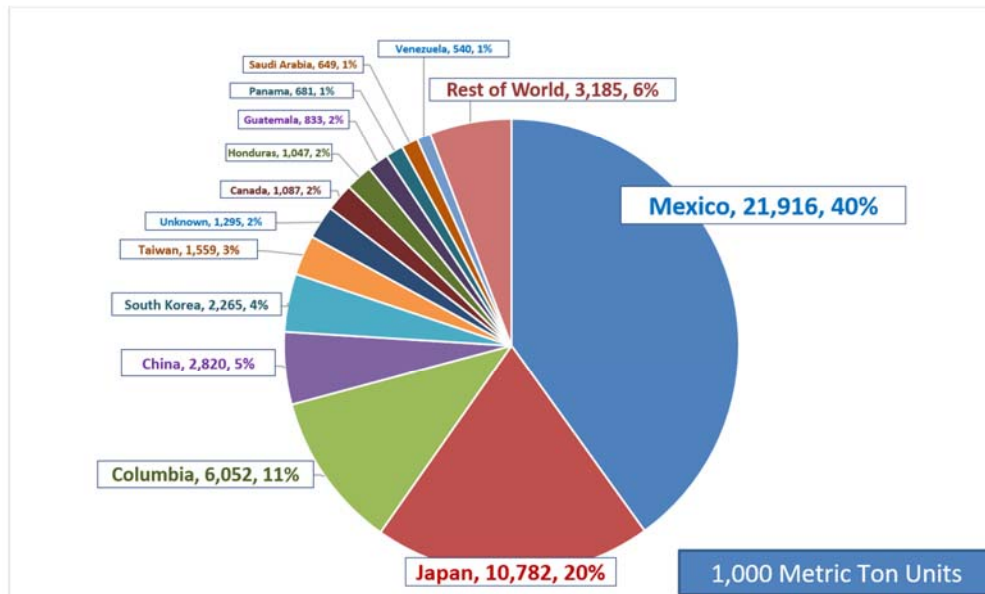
U.S. Corn Exports MY 2012/13 thru "Current" MY 2023/24

Based on USDA FAS Weekly Export reports through 7/11/2024



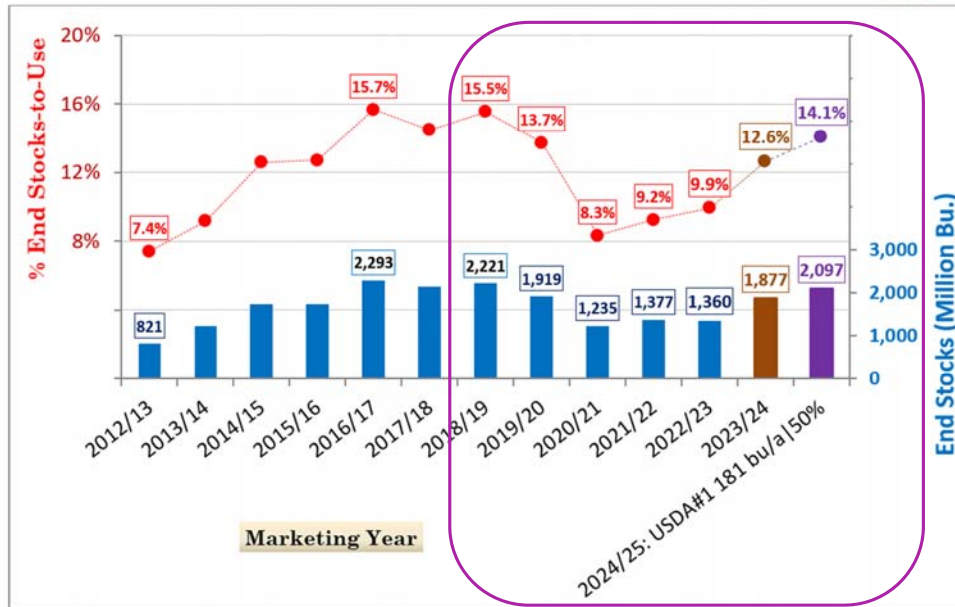
U.S. Corn Export Outstanding Sales + Shipments

"Current" MY 2023/24 as of the 7/11/2024 USDA U.S. Export Forward Purchases (1,000 mt)



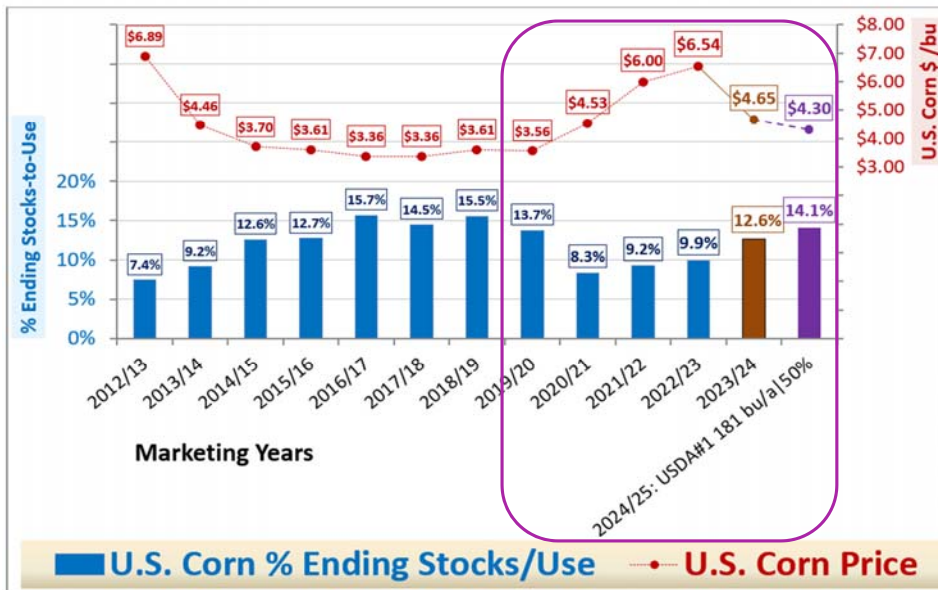
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the 7/12/2024 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 7/12/2024 WASDE + KSU estimates



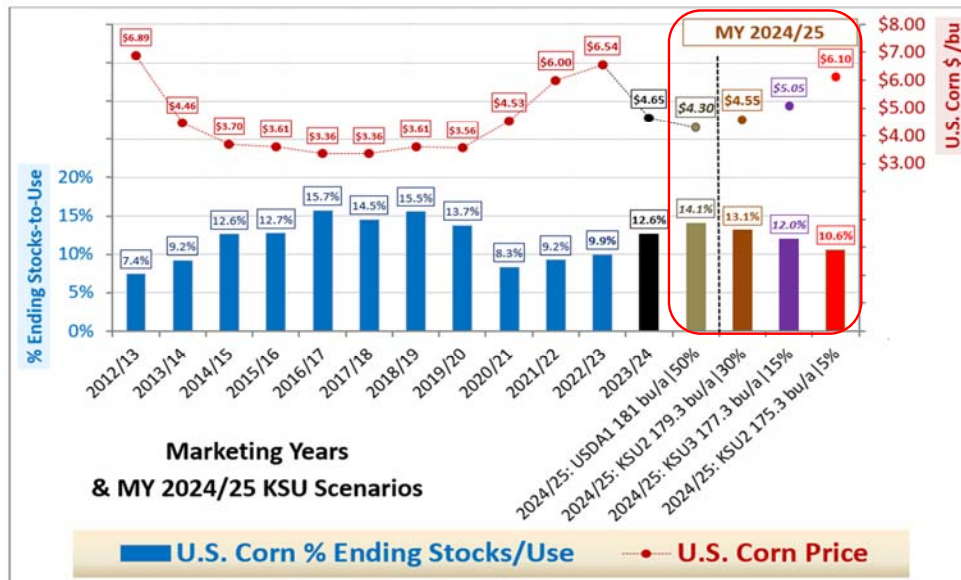
U.S. Corn Supply-Demand Balance Sheet

"New Crop" MY 2024/25 as of the 7/12/2024 WASDE + KSU Estimates

Item	A. USDA #1	B. KSU #2	C. USDA #3	D. KSU #4
	"New Crop" MY 2024/25 = 181.0 bu/ac "Record - USDA Trend" 2.097 mb Ending Stocks	"New Crop" MY 2024/25 = 179.3 bu/ac "Record > 177.3 bu/ac" 1.957 mb Ending Stocks	"New Crop" MY 2024/25 = 177.3 bu/ac "Ties Record High Yield" 1.791 mb Ending Stocks	"New Crop" MY 2024/25 = 175.3 bu/ac 1.574 mb Ending Stocks
% Probability of Occurring (KSU)	50% ^{KSUest}	30% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	91.475	91.475	91.475	91.475
Harvested Area (million acres)	83.438	83.438	83.438	83.438
Yield / harvested acre (bu/ac)	181.0	-1.7 bu/ac 179.3	-3.7 bu/ac 177.3	-5.7 bu/ac 174.7
Production (million bu.)	15,100	-140 mb 14,960	-306 mb 14,794	-523 mb 14,577
Total Supply (million bu.)	17,002	-140 mb 16,862	-306 mb 16,696	-523 mb 16,479
Ethanol for fuel Use (million bu.)	5,450	5,450	5,450	5,450
Food & Industrial Use (mIn bu.)	1,374	1,374	1,374	1,374
Exports (million bu.)	2,225	2,225	2,225	2,225
Feed & Residual Use (million bu.)	5,825	5,825	5,825	5,825
Total Use (million bu.)	14,905	14,905	14,905	14,905
Ending Stocks (million bu.)	2,097	-140 mb 1,957	-306 mb 1,791	-523 mb 1,574
% Ending Stocks-to-Use	14.07%	13.13%	12.02%	10.56%
U.S. Corn Average Farm Price (\$/bushel)	\$4.30 ^{USDA} \$4.12 ^{Futures 7/18/2024}	\$4.55 ^{KSU}	\$5.05 ^{USDA}	\$6.10 ^{KSU}

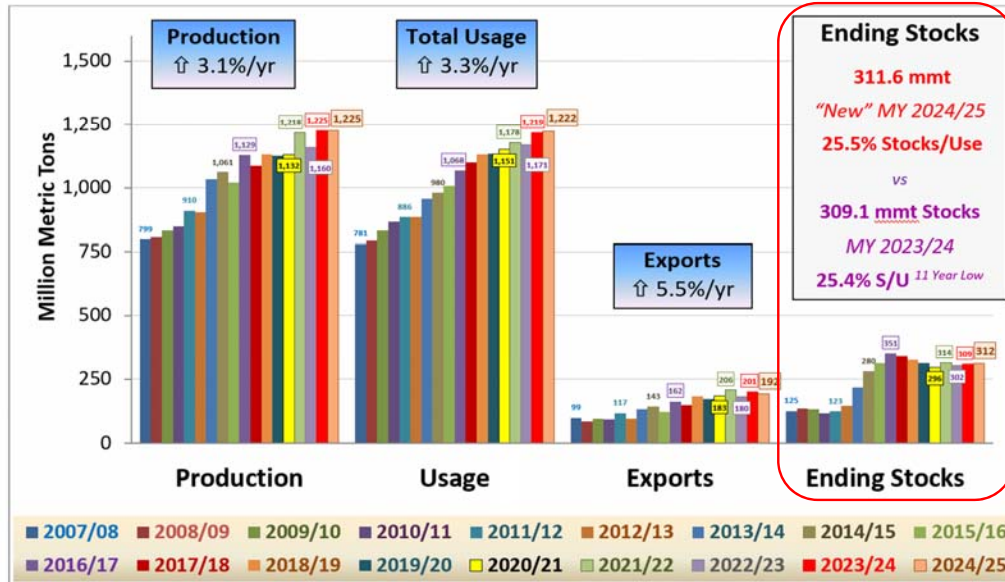
U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – "New" MY 2024/25 as of the 7/12/2024 WASDE Report + KSU estimates



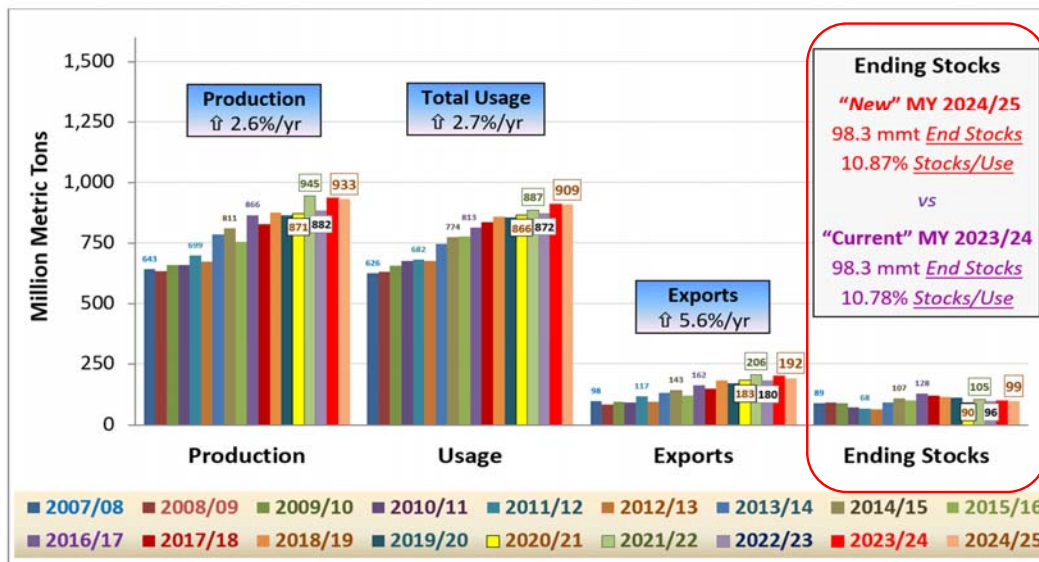
World Corn Supply-Demand

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



“World Less-China” Corn Supply-Demand

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



World vs World Less-China Corn % Stocks-to-Use 43

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



Mexico Corn Supply-Demand 44

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



Brazil Corn Supply-Demand

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



Ukraine Corn Supply-Demand

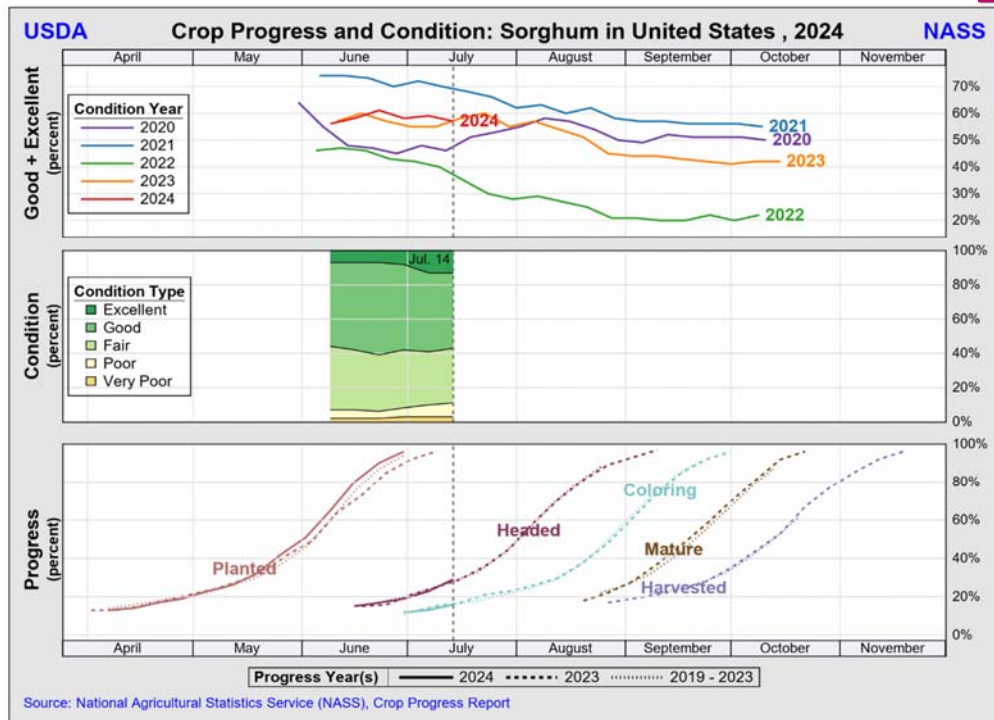
MY 2007/08 – “New Crop” MY 2024/25, as of the July 12, 2024 USDA WASDE Report



Russia Corn Supply-Demand

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





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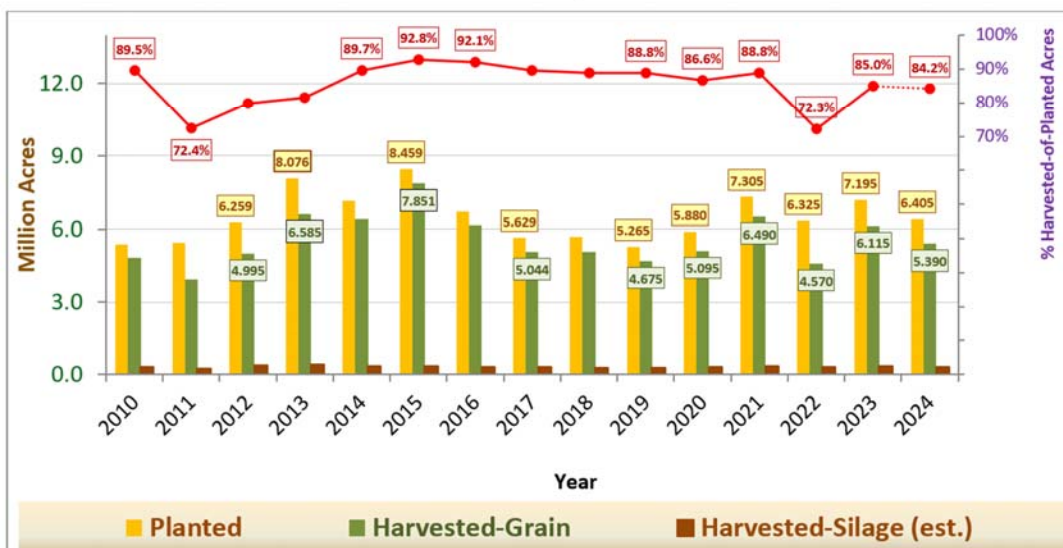
Kansas Cash & Futures Prices

Date							
7/22/2024 - Closes							
Grain Futures Contracts		Closing \$					
SEPT 2024 Corn ^(Old Crop MY 2023/24 Lead Contract)		\$3.9475					
DEC 2024 Corn ^(New Crop MY 2024/25 Harvest Forward Contract)		\$4.0925					
7/22/2024 - Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		<i>Representing the highest bids available at each location</i>					
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
		NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$		\$4.35	\$4.07	\$4.15	\$4.60	\$4.35	\$4.19
<i>"Old Crop" MY 2023/24 Corn Harvest Cash Basis</i>		\$0.40	\$0.12	\$0.20	\$0.65	\$0.40	\$0.24
Corn Harvest FC\$: Fall ²⁰²⁴		\$4.10	\$3.92	\$3.79	\$4.29	\$4.08	\$3.85
<i>"New" MY 2024/25 Harvest Forward Contract</i>		\$0.01	(\$0.17)	(\$0.30)	\$0.20	(\$0.01)	(\$0.24)
Grain Sorghum Spot Cash\$		\$4.15	\$3.93	\$3.89	\$3.85	\$4.00	\$3.31
<i>"Old Crop" MY 2023/24 Sorghum Spot Cash Basis</i>		\$0.20	(\$0.02)	(\$0.06)	(\$0.10)	\$0.05	(\$0.64)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁴		\$3.95	\$4.00	\$3.79	\$3.74	\$3.79	\$3.41
<i>"New" MY 2024/25 Harvest Forward Contract</i>		(\$0.14)	(\$0.09)	(\$0.30)	(\$0.35)	(\$0.30)	(\$0.68)

48

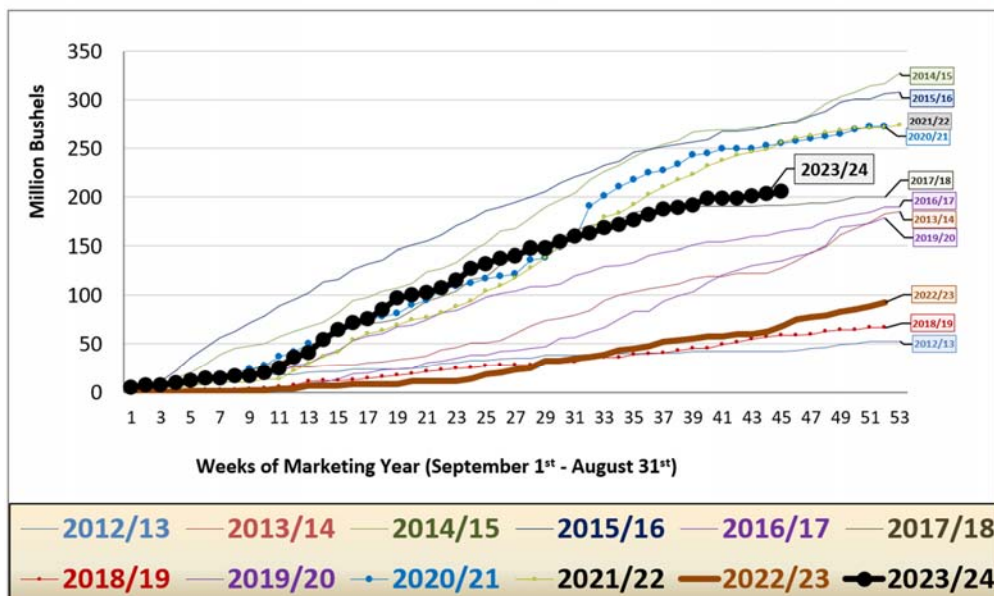
U.S. Sorghum Acres

Years 2010 – 2024 as of the USDA WASDE Report 7/12/2024



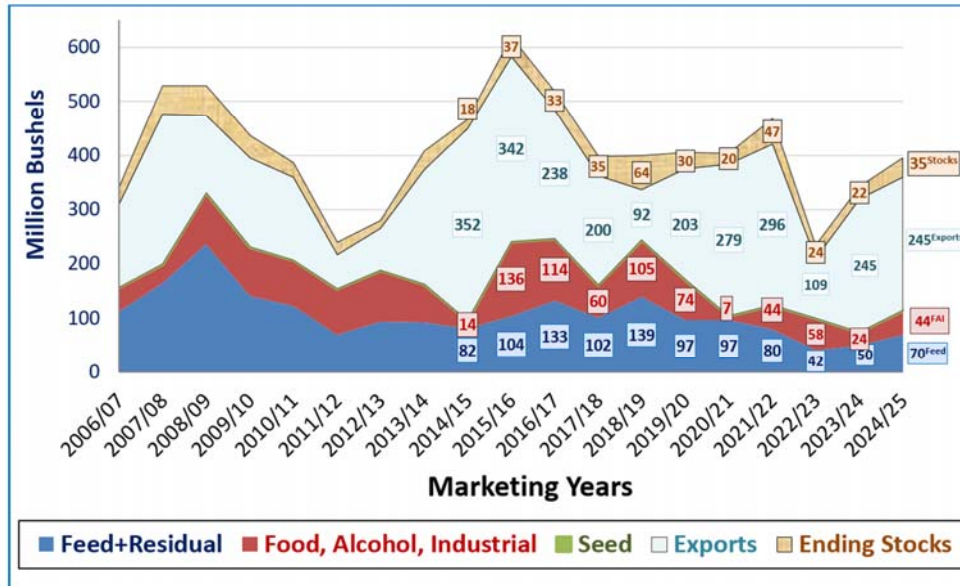
U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of July 11, 2024 - via USDA FAS



U.S. Sorghum Use & End Stocks

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

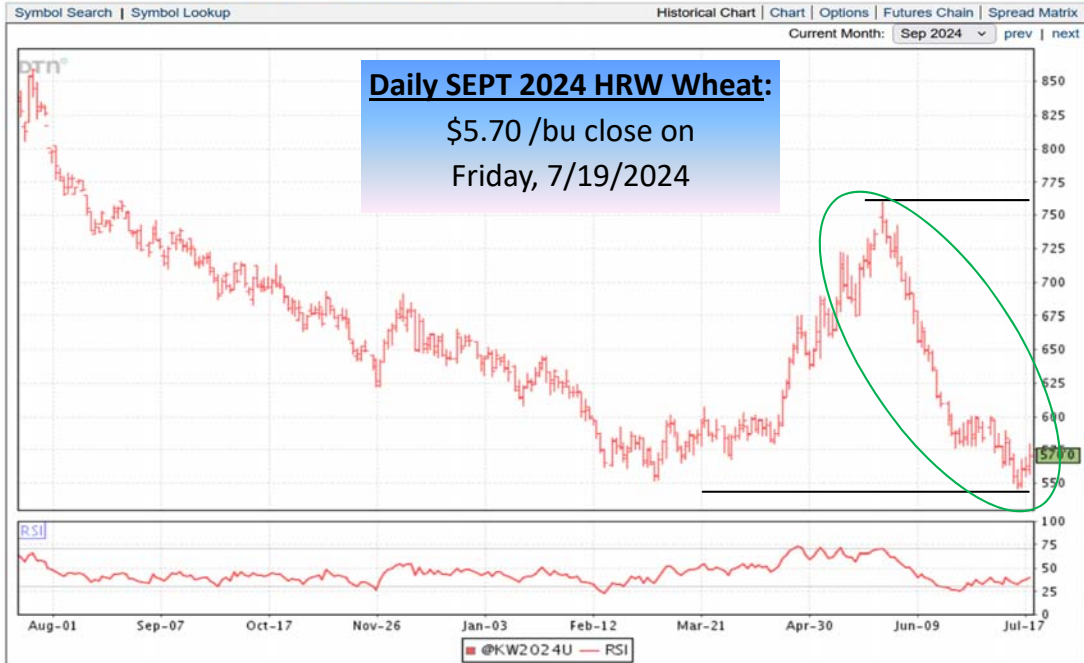


Wheat Markets



ELEC. HRW WHEAT (@KW2024U)

53

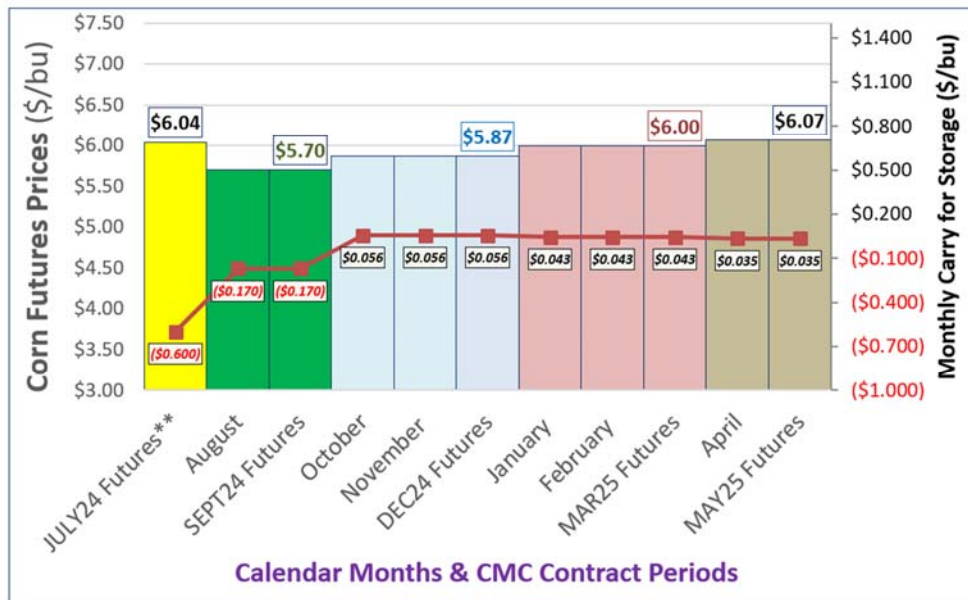


\$5.70

CME KS HRW Wheat Futures *Lead & Deferred Contracts*

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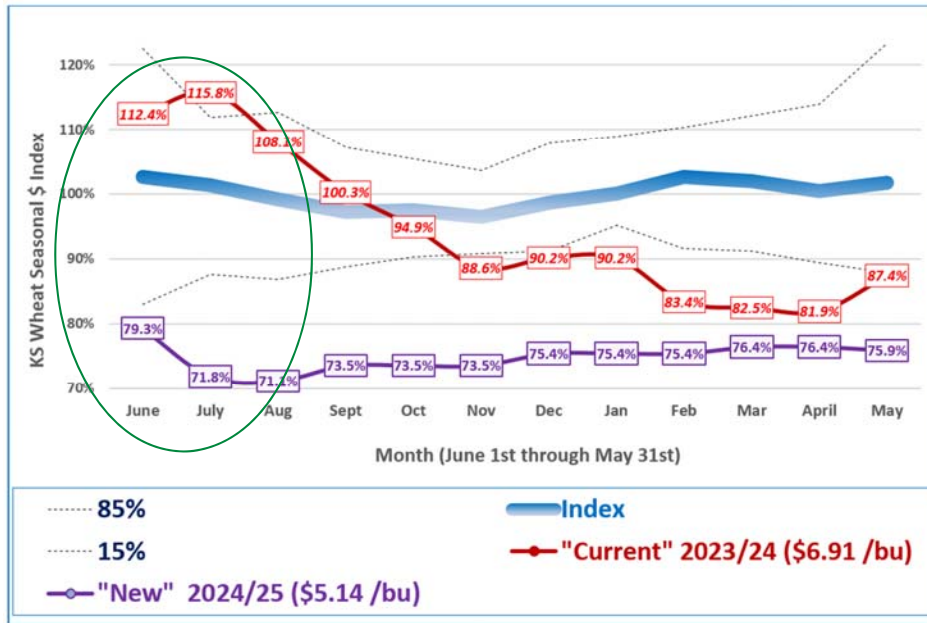
JULY²⁰²⁴ – MAY²⁰²⁵ Closing Prices as of Friday, July 19, 2024



Hard Red Winter ^{HRW} Wheat Seasonal \$'s

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MY 1999/00 – 2022/23 + "Old Crop" MY 2023/24 & "Current" MY 2024/25 as of 7/19/2024



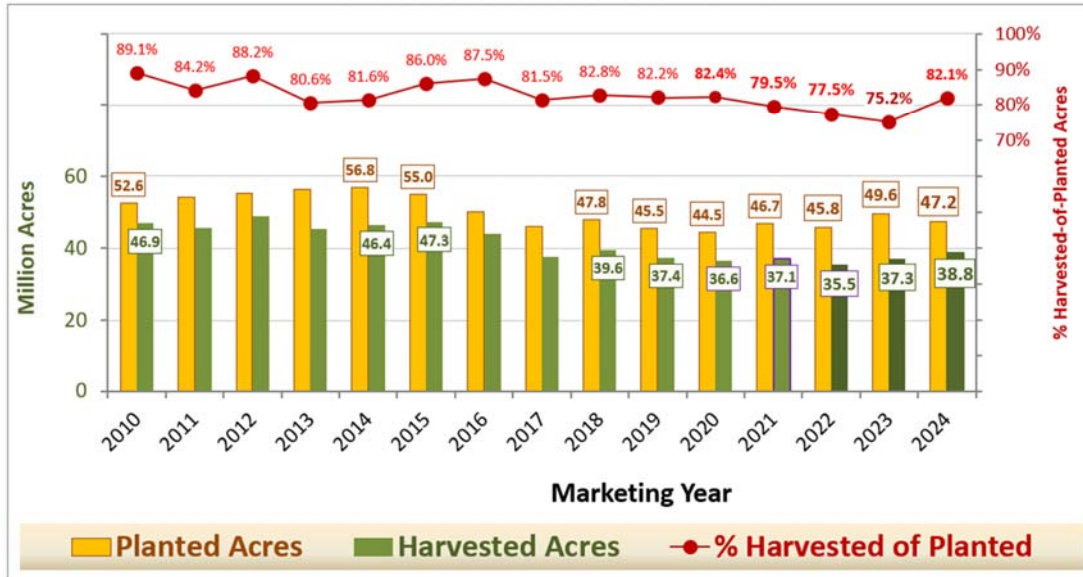
56

Kansas Cash & Futures Prices						
Date						
7/22/2024 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2024 KC HRW Wheat ^(New Crop MY 2024/25 Lead Contract)		\$5.7400				
DEC 2024 KC HRW Wheat ^(New Crop MY 2024/25 Deferred Contract)		\$5.9025				
7/22/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
<i>Representing the highest bids available at each location</i>						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$5.22	\$5.69	\$5.64	\$5.24	\$5.84	\$5.22
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.52)	(\$0.05)	(\$0.10)	(\$0.50)	\$0.10	(\$0.52)
KC HRW Wheat FC\$ ^{1st Post-Harvest Deferred Contract}	No Bids	No Bids	No Bids	\$5.19	\$5.44	No Bid
"New Crop" Deferred 2024 HRW Harvest FC\$ Basis	#VALUE!	#VALUE!	#VALUE!	(\$0.71)	(\$0.46)	#VALUE!
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.20	1.40	1.36	1.14	1.34	1.25

U.S. Wheat Planted & Harvested Acres

57

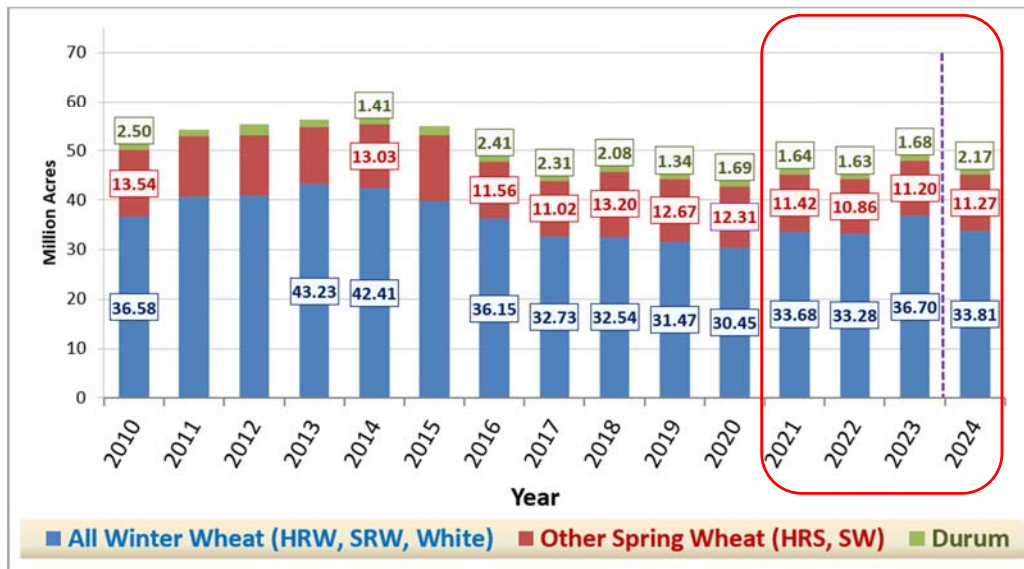
(MY 2010/11 – MY 2024/25) – USDA NASS & WASDE Reports on July 12, 2024



U.S. Wheat Planted Acreage 2010-2024

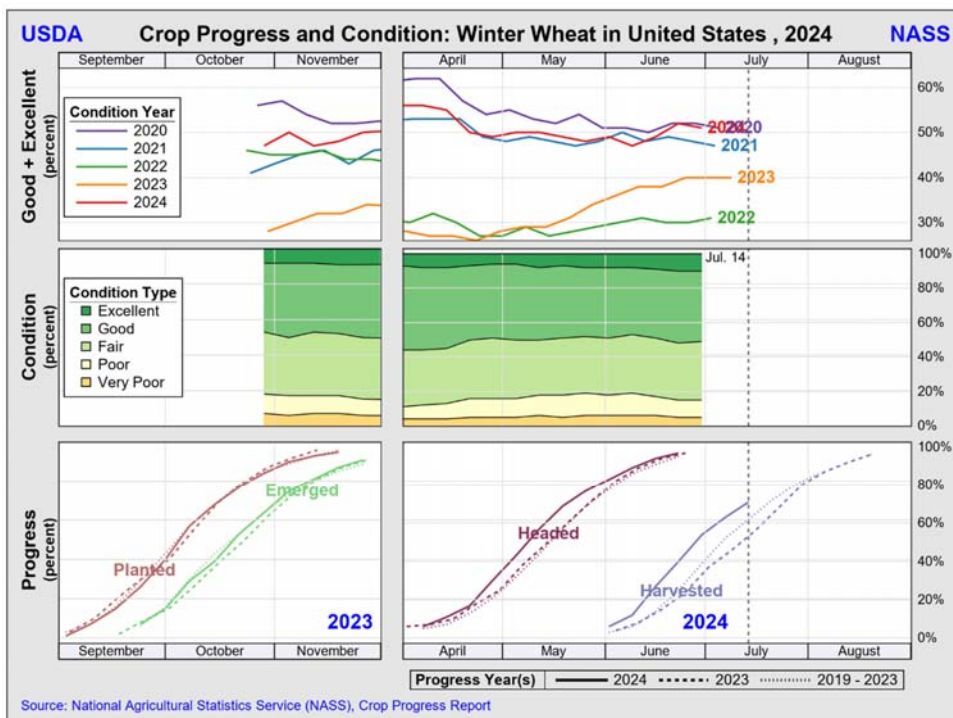
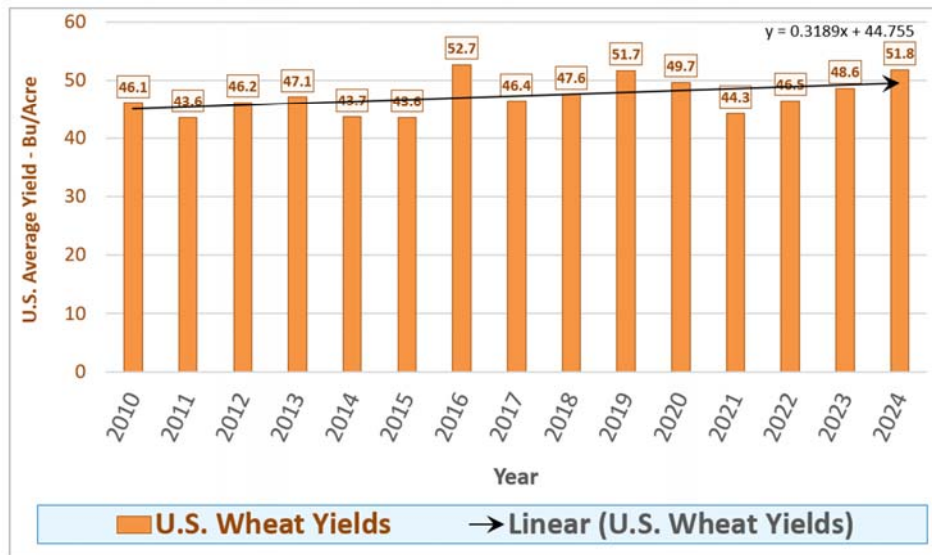
58

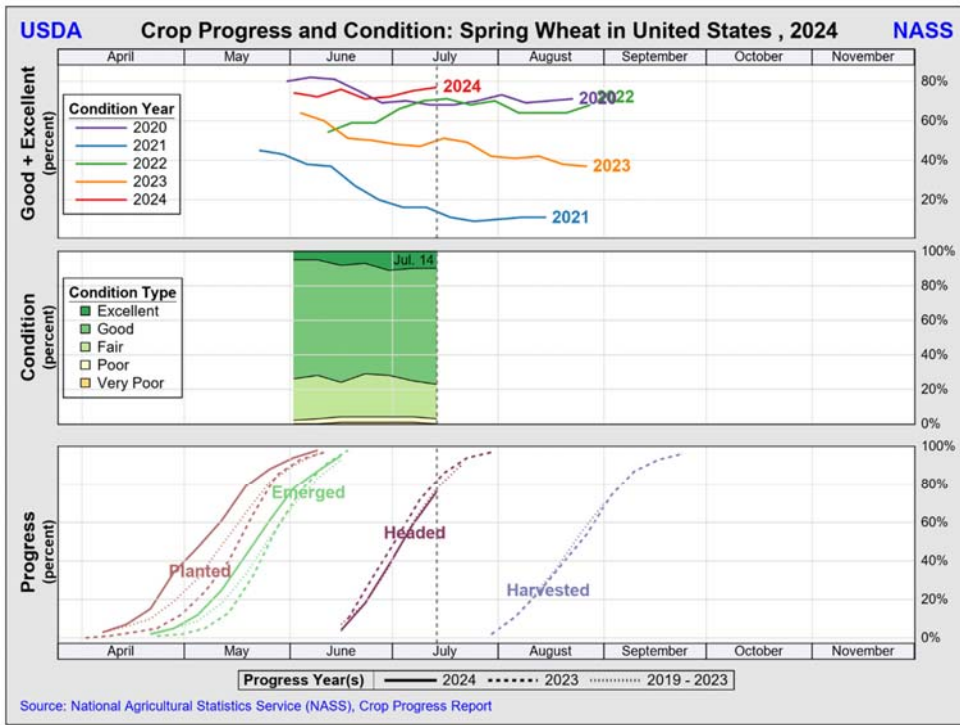
All Winter, Other Spring & Durum ⁽²⁰⁰⁰⁺⁾ – USDA NASS & WASDE Reports on July 12, 2024



U.S. Wheat Yield 2000-2024

Source: USDA July 12, 2024 WASDE Report

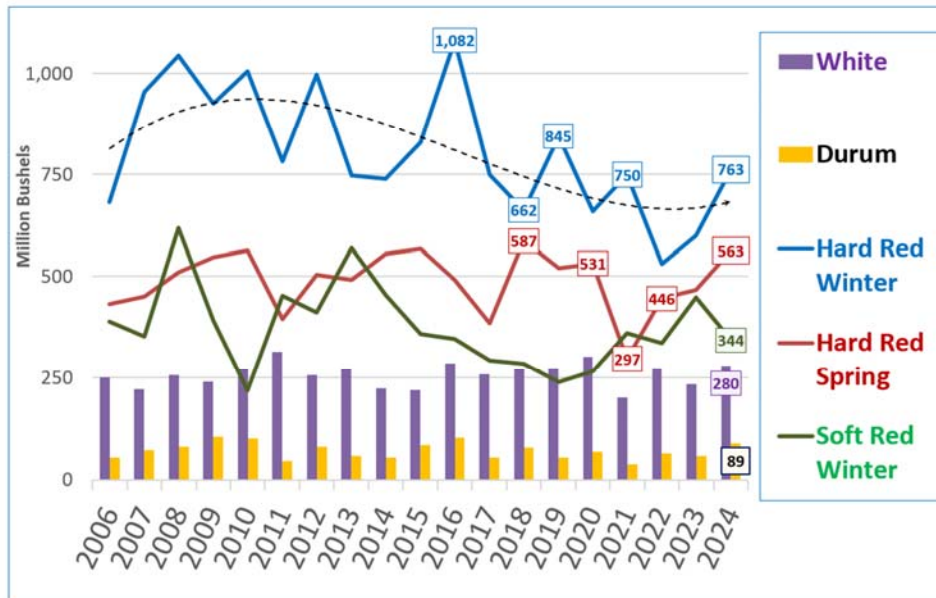




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U.S. Wheat Production by Class

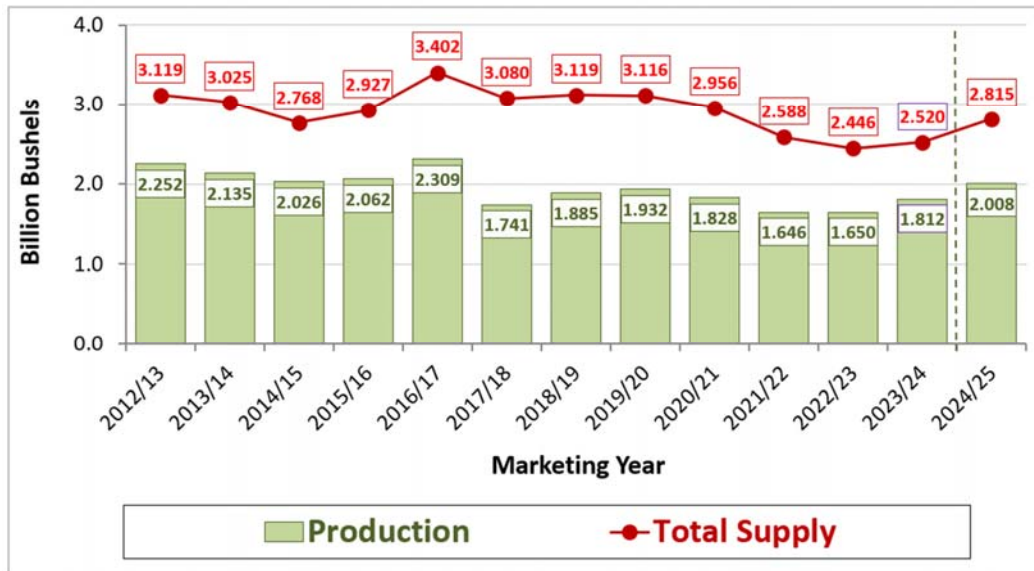
As of the USDA July 12, 2024 WASDE Report



62

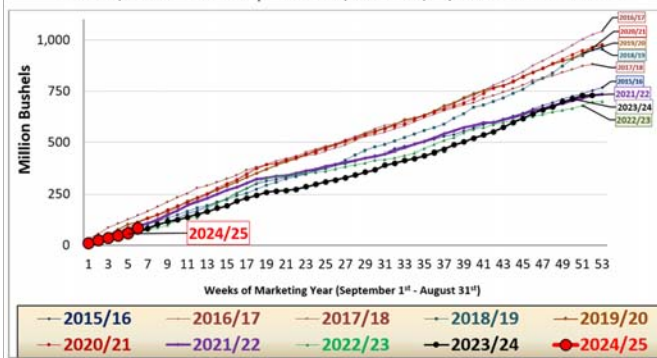
U.S. Wheat Total Supplies

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



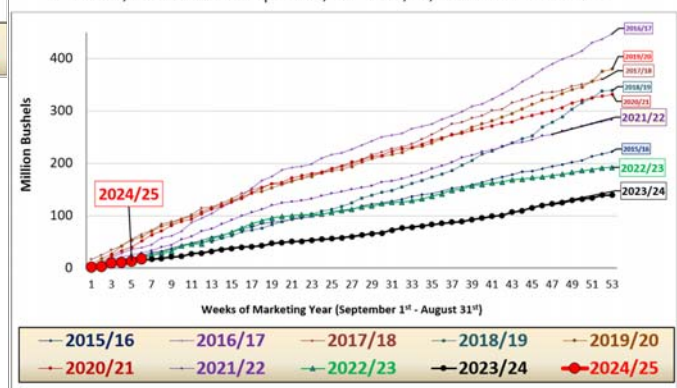
U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 7/11/2024 USDA FAS Weekly Exports



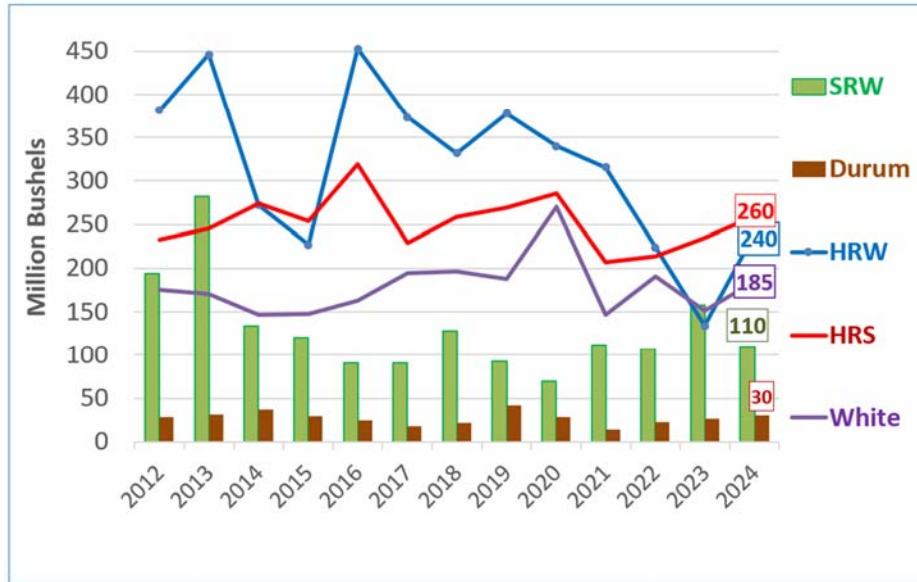
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 7/11/2024 USDA FAS Weekly Exports



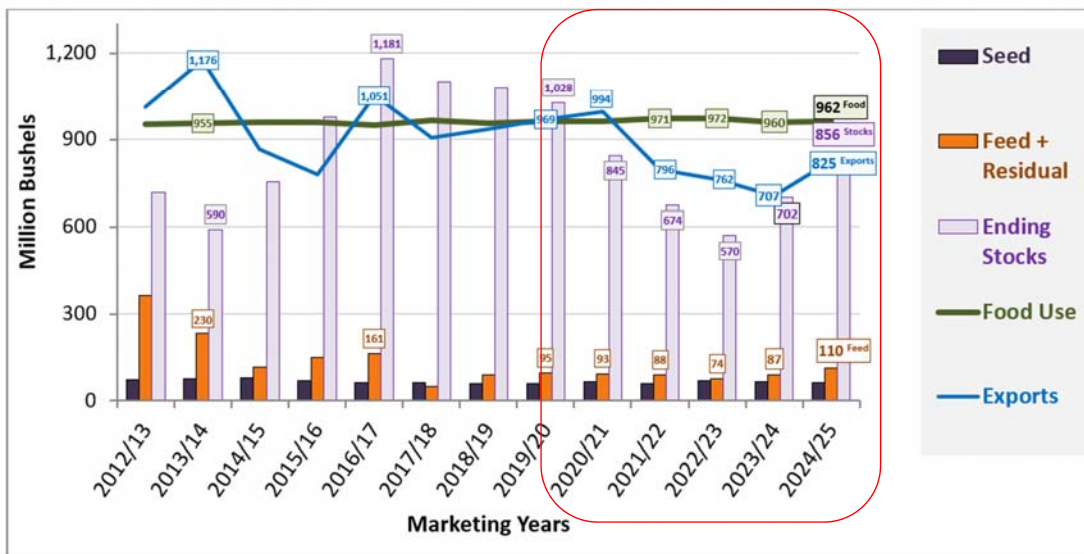
U.S. Wheat Exports by Class

Since Year 1990 as of the July 12, 2024 USDA WASDE Report



U.S. Wheat Use & Ending Stocks

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



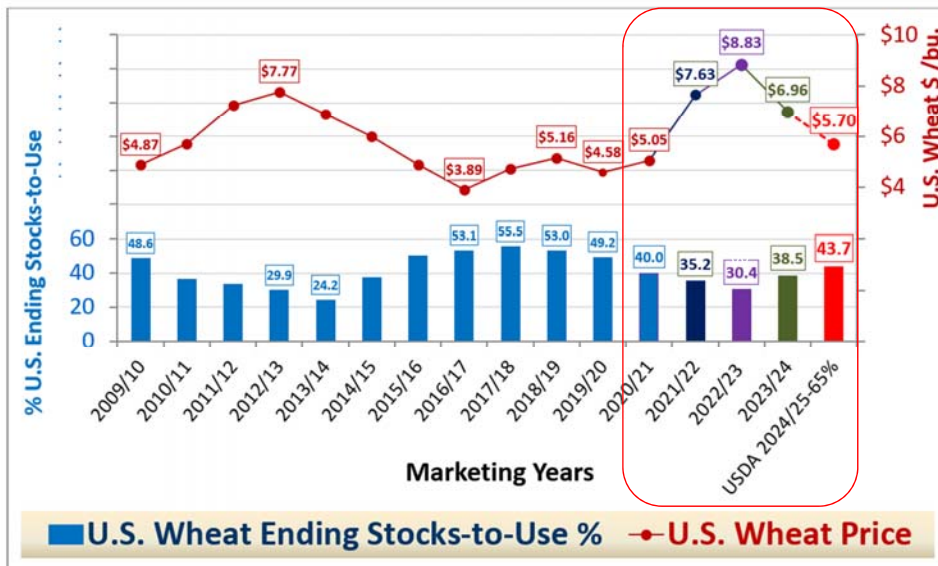
U.S. Wheat Ending Stocks & % S/U

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



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

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



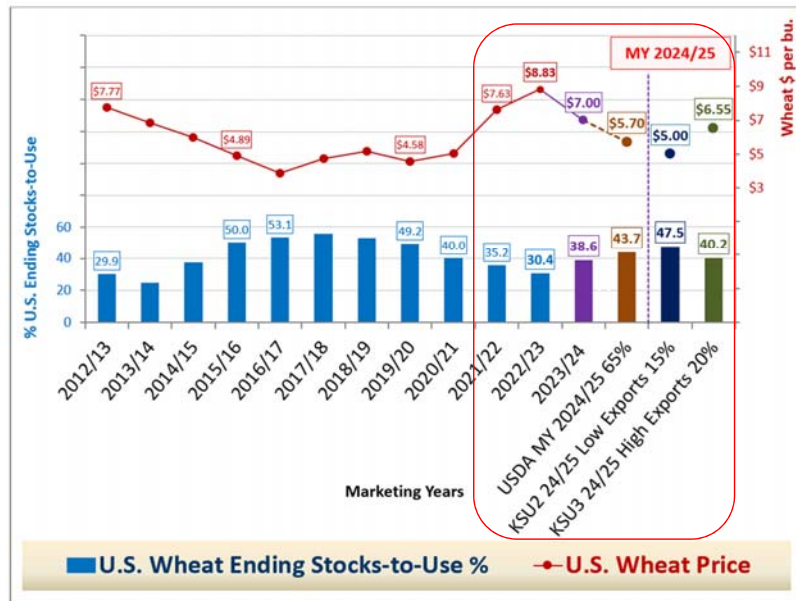
U.S. Wheat Market Outcomes “New Crop” MY 2024/25

USDA & KSU Proj. based on the 7/12/2024 WASDE + KSU Scenarios As of 7/21/2024

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	“New” 2024/25 USDA WASDE July 12, 2024 43.7% Stocks/Use	“New” 2024/25 KSU: 775 mb Exports 47.5% Stocks/Use	“New” 2024/25 KSU: 875 mb Exports 40.2% Stocks/Use
% Prob. of Occurring <i>KSU est.</i>	65% prob	15% prob	20% prob.
Planted Area (million acres)	47.240	47.240	47.240
Harvested Area (million acres)	38.785	38.785	38.785
Yield / harvested acre (bu/ac)	51.8	51.8	51.8
	Million		
Production	2,008	2,008	2,008
Total Supply (million bushels)	2,815	2,815	2,815
Exports	825	- 50 mb 775	+ 50 mb 875
Total Use (million bushels)	1,959	- 50 mb 1,909	+ 50 mb 2,009
Ending Stocks (million bushels)	856	+ 50 mb 906	- 50 mb 808
% End Stocks-to-Use	43.70%	47.46%	40.21%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.70 <small>Vs \$5.14 /bu., 7/18/2024 KSU-HRW Futures</small>	\$5.00 <small>Vs \$5.14 /bu., 7/18/2024 KSU-HRW Futures</small>	\$6.55 <small>Vs \$5.14 /bu., 7/18/2024 KSU-HRW Futures</small>

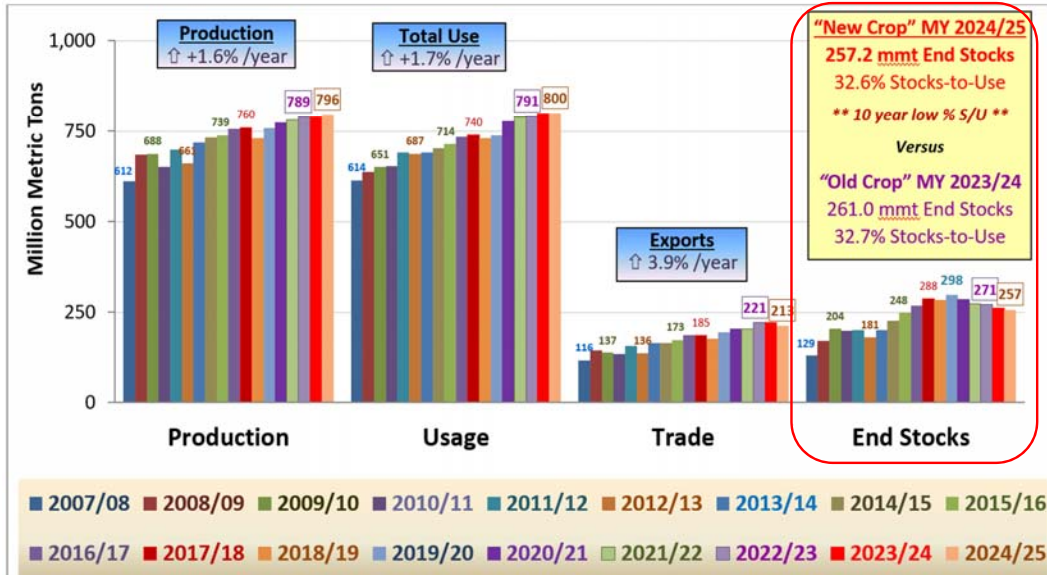
U.S. Wheat % S/U vs U.S. Cash \$'s

MY 2012/13 – “New” 2024/25 as of the July 12, 2024 WASDE + KSU Est. 7/19/2024



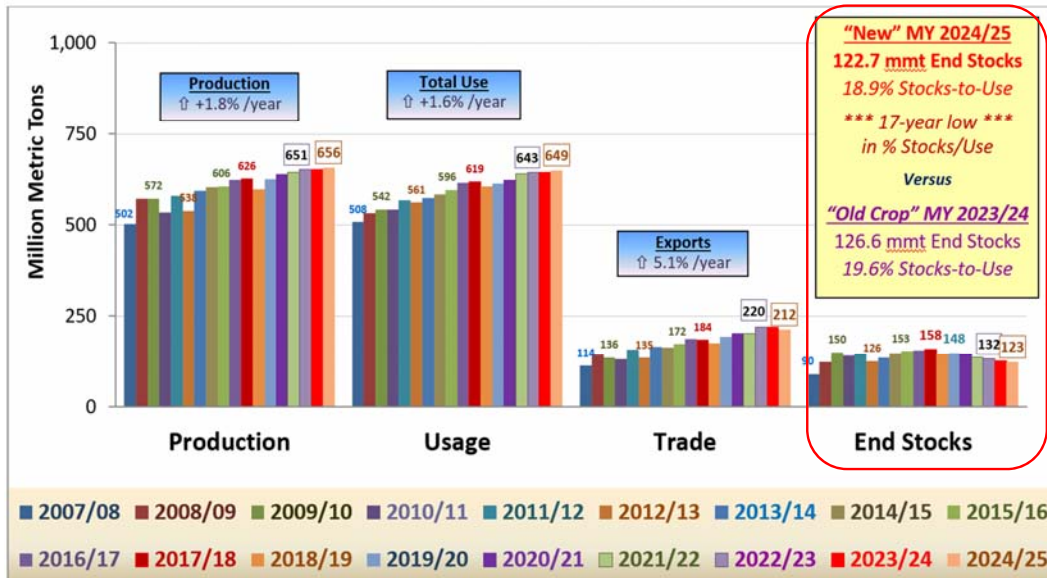
World Wheat Usage & Ending Stocks

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



“World Less-China” Wheat Usage & End Stocks

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



Russia Wheat Supply-Demand

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



Ukraine Wheat Supply-Demand

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



EU Wheat Export-Import Trends

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

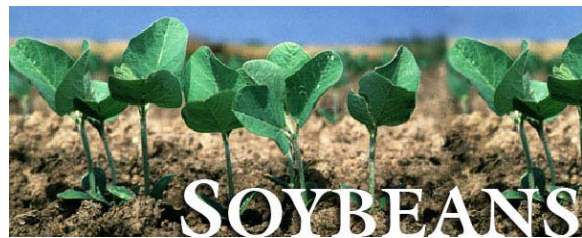


Australia Wheat S-D Trends

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

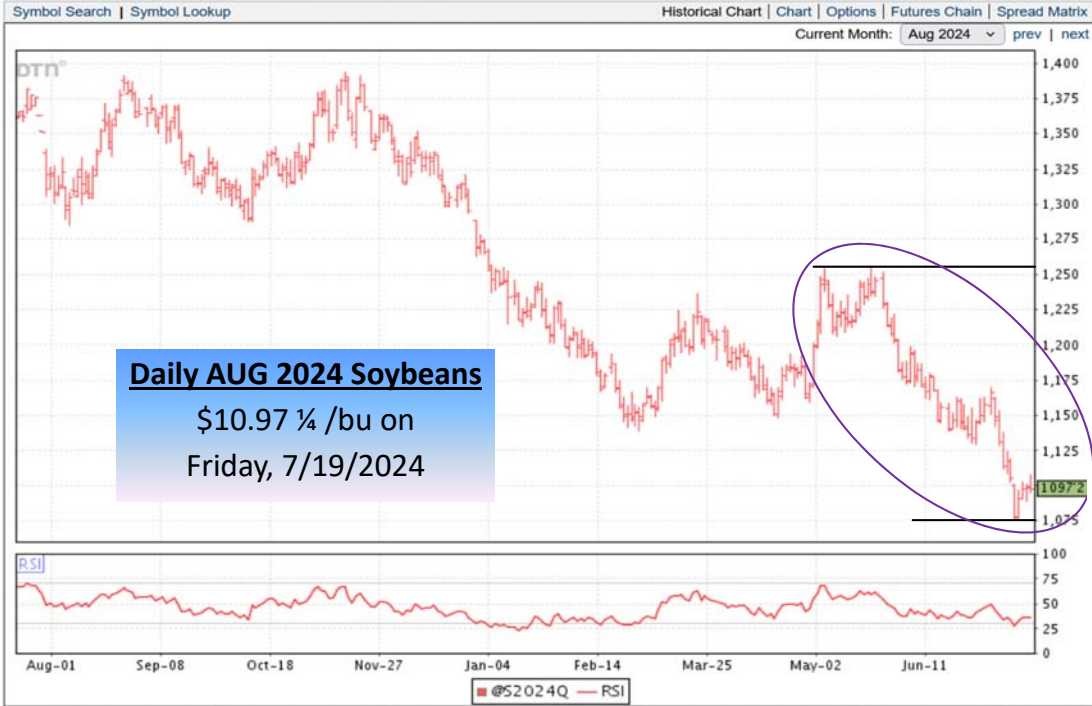


Soybean Markets



ELEC. SOYBEANS (@S2024Q)

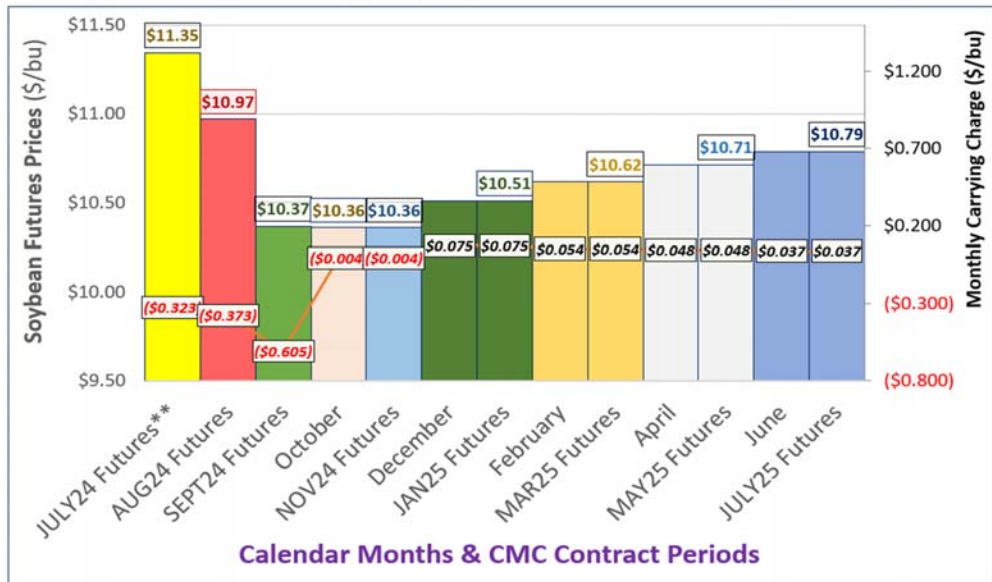
77



CME Soybean Futures *Lead & Deferred Contracts*

78

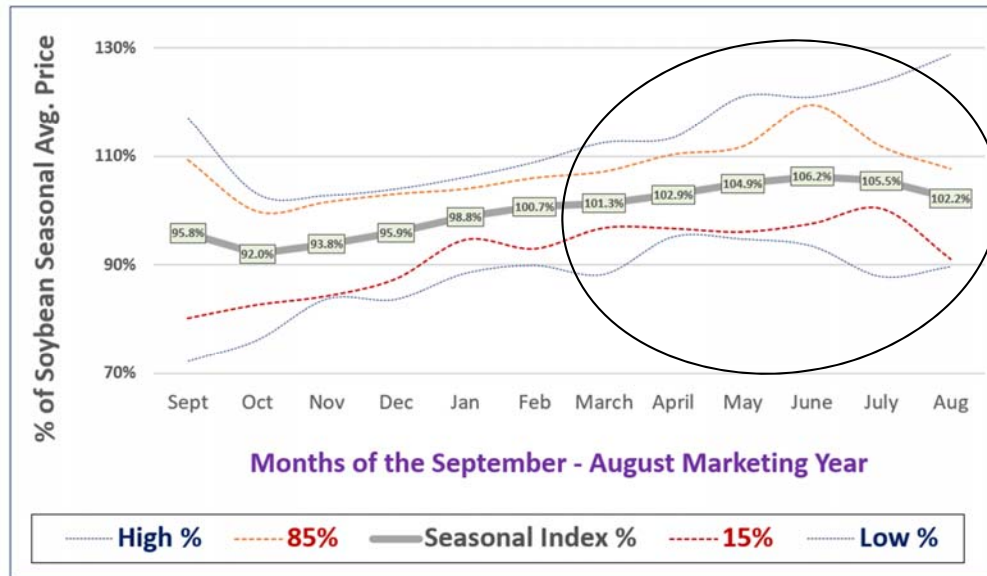
Closing Prices as of Friday, July 19, 2024



Kansas Soybean Seasonal Price Index

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

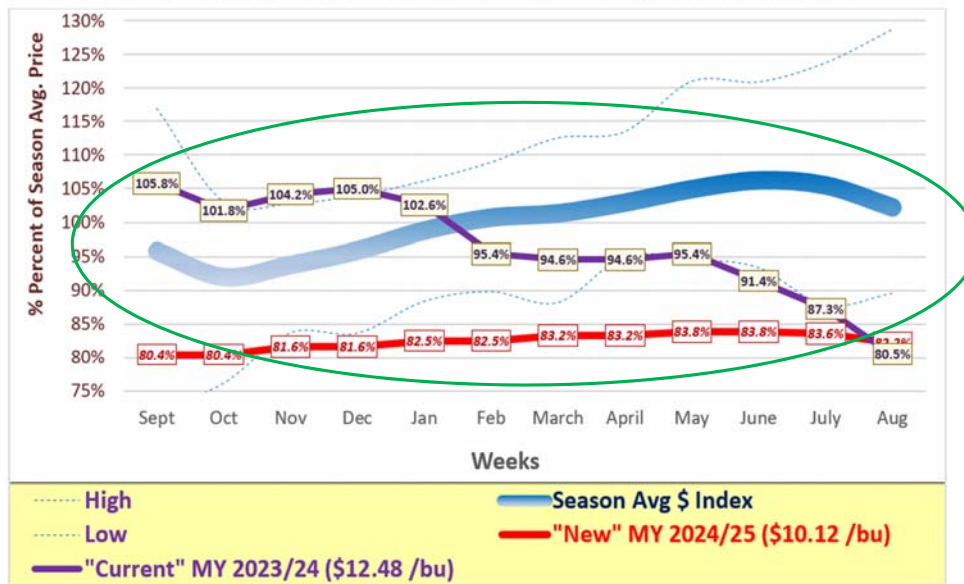
79



U.S. & KS Soybean Seasonal Prices

MY 1999/00 – MY 2022/23 plus "Current" MY 2023/24 & "New Crop" MY 2024/25 July 19, 2024

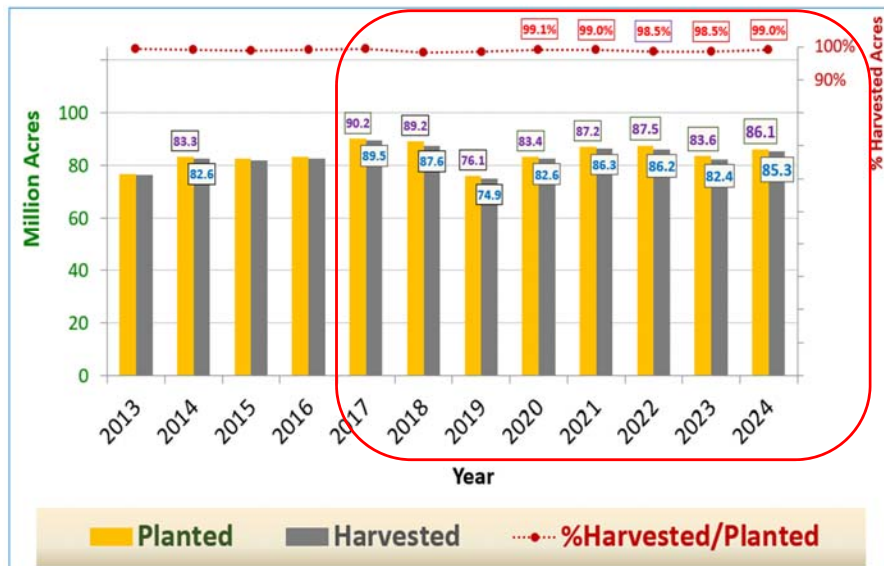
80



Kansas Cash & Futures Prices						
Date						
7/22/2024 - Closes						
Grain Futures Contracts		Closing \$				
AUG 2024 Soybeans ^(<i>"Old Crop"</i> MY 2023/24 Lead Contract)		\$11.1075				
NOV 2024 Soybeans ^(<i>"New Crop"</i> MY 2024/25 Harvest Fwd. Contract)		\$10.5300				
7/22/2024 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
<i>Representing the highest bids available at each location</i>						
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$	\$10.05	\$10.60	\$10.79	\$10.40	\$11.04	\$10.69
<i>"Old Crop" MY 2023/24 Soybean Spot Cash Basis</i>	<i>(\$1.06)</i>	<i>(\$0.51)</i>	<i>(\$0.32)</i>	<i>(\$0.71)</i>	<i>(\$0.07)</i>	<i>(\$0.42)</i>
Soybean Harvest FC\$: Fall ²⁰²⁴	\$9.53	\$9.93	\$9.88	\$9.68	\$10.11	\$9.96
<i>"New" MY 2024/25 Harvest Forward Contract</i>	<i>(\$1.00)</i>	<i>(\$0.60)</i>	<i>(\$0.65)</i>	<i>(\$0.85)</i>	<i>(\$0.42)</i>	<i>(\$0.57)</i>

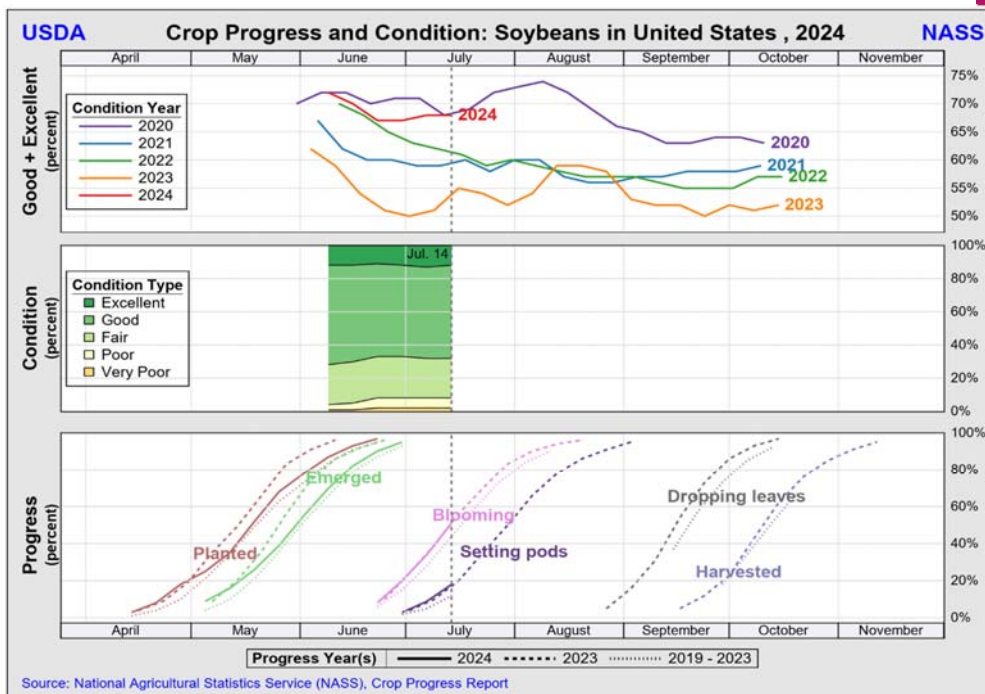
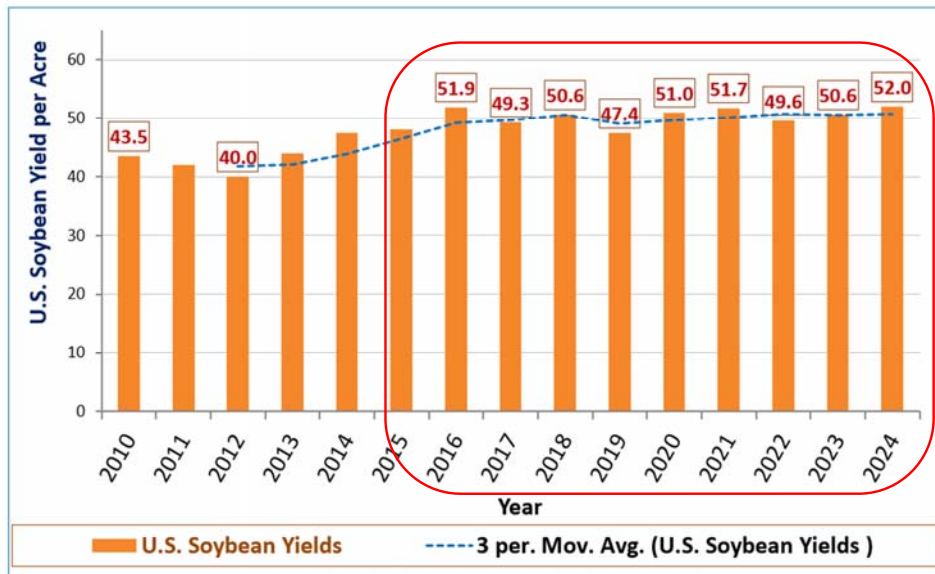
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA WASDE Report on 7/12/2024 WASDE Report



U.S. Soybean Yields: 2010-2024

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



U.S. Soybean Production & Supply

85

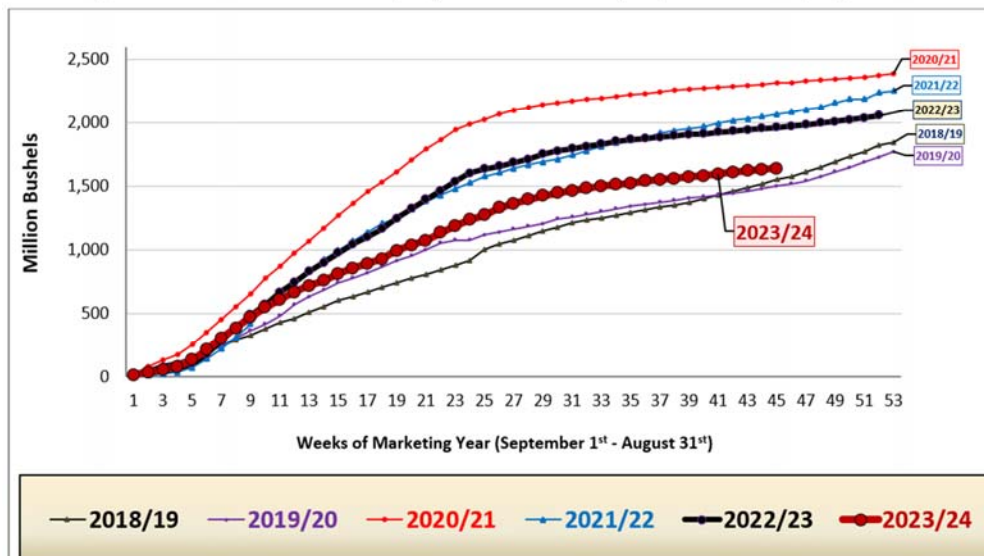
MY 2012/13 thru "New Crop" MY 2024/25 as of the July 12, 2024 WASDE Report



U.S. Soybean Exports

86

MY 2018/19 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 7/11/2024



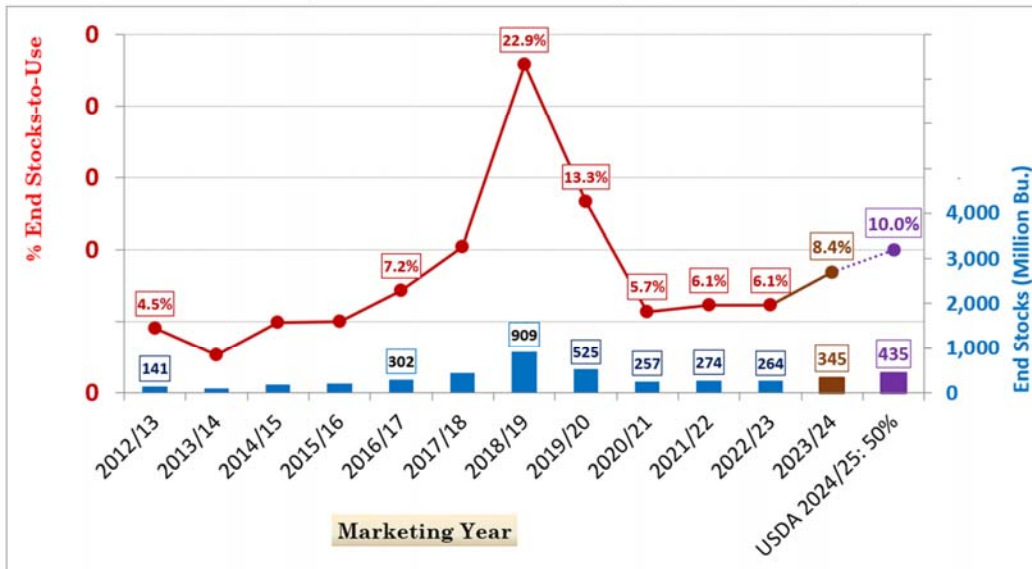
U.S. Soybean Use & Ending Stocks

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



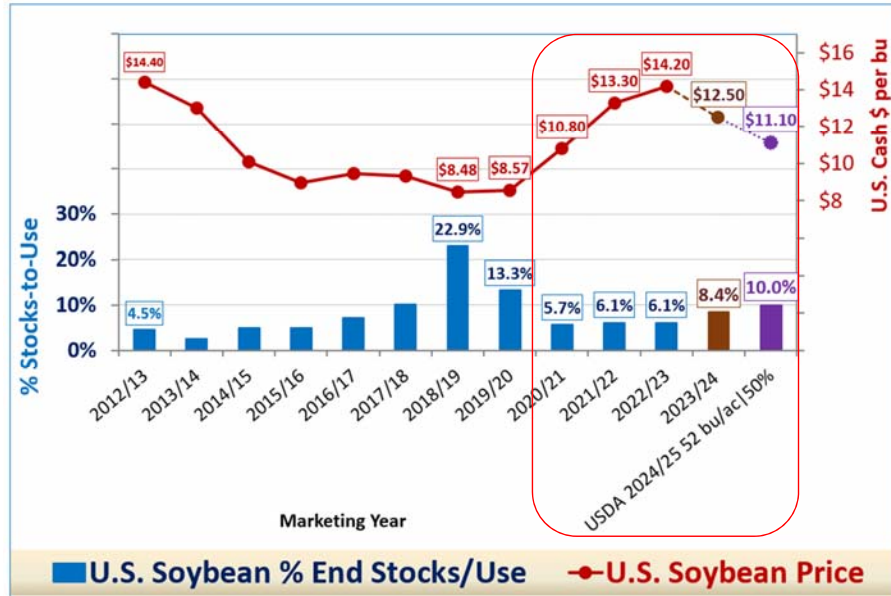
U.S. Soybean Stocks & % Stocks-to-Use

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



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

MY 2012/13 thru "New" 2024/25 as of the July 12, 2024 WASDE Report + KSU Ests. 7/20/2024



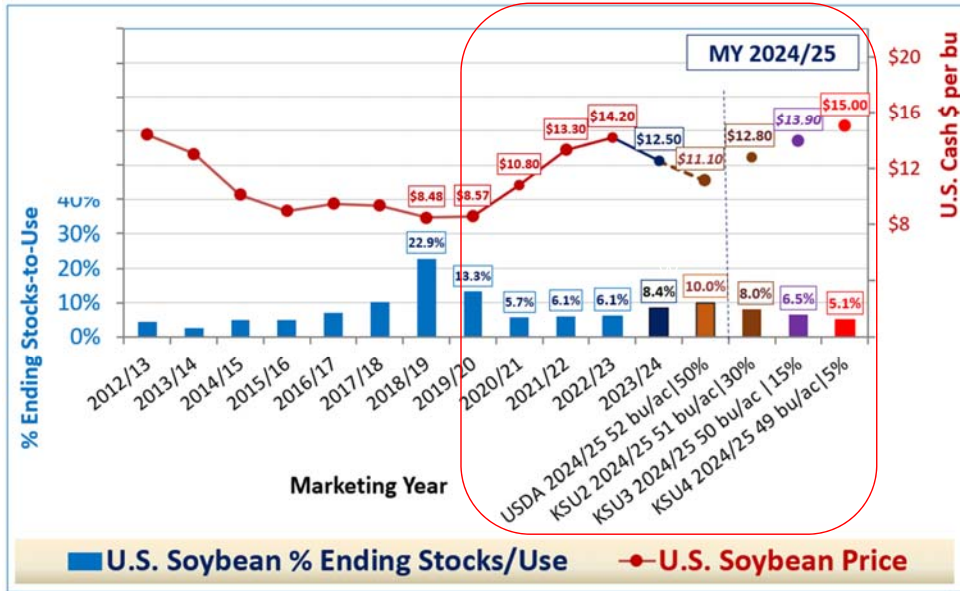
U.S. Soybean Projected S-D "New Crop" MY 2024/25

"New Crop" MY 2024/25 sourced from the July 12, 2024 WASDE Report + KSU Estimates 7/19/2024

	A. USDA Scenario #1 "New" MY 2024/25 52.0 bu/ac Yield 435 mb End Stocks, 9.98% Stocks/Use	B. KSU Scenario #2 "New" MY 2024/25 51.0 bu/ac Yield 348 mb End Stocks, 7.98% Stocks/Use	C. KSU Scenario #3 "New" MY 2024/25 50.0 bu/ac Yield 283 mb End Stocks, 6.52% Stocks/Use	D. KSU Scenario #4 "New" MY 2024/25 49.0 bu/ac Yield 218 mb End Stocks, 5.05% Stocks/Use
Item				
<i>% Probability of Occurring (KSU)</i>	50% ^{KSUest}	30% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	86.100	86.100	86.100	86.100
Harvested Area (million acres)	85.261	85.261	85.261	85.261
Yield / harvested acre (bu/ac)	52.0	-1.0 bu/ac 51.0	-2.0 bu/ac 50.0	-3.0 bu/ac 49.0
Production (million bu.)	4,435	-87 mb 4,348	-172 mb 4,263	-257 mb 4,178
Total Supply (million bu.)	4,795	-87 mb 4,708	-172 mb 4,623	-257 mb 4,538
Domestic <u>Crushings</u>	2,425	2,425	-10 mb 2,415	-20 mb 2,405
Exports	1,825	1,825	-10 mb 1,815	-20 mb 1,805
Total Use	4,360	4,360	-20 mb 4,340	-40 mb 4,320
Ending Stocks	435	-87 mb 348	-152 mb 283	-217 mb 218
% Ending Stocks-to-Use	9.98%	7.98%	6.52%	5.05%
U.S. Avg. Farm Price (\$/bu)	\$11.10 ^{USDA} \$10.12 ^{Futures 7/19/2024}	\$12.80 ^{KSU} \$10.12 ^{Futures 7/19/2024}	\$13.90 ^{KSU} \$10.12 ^{Futures 7/19/2024}	\$15.00 ^{KSU} \$10.12 ^{Futures 7/19/2024}

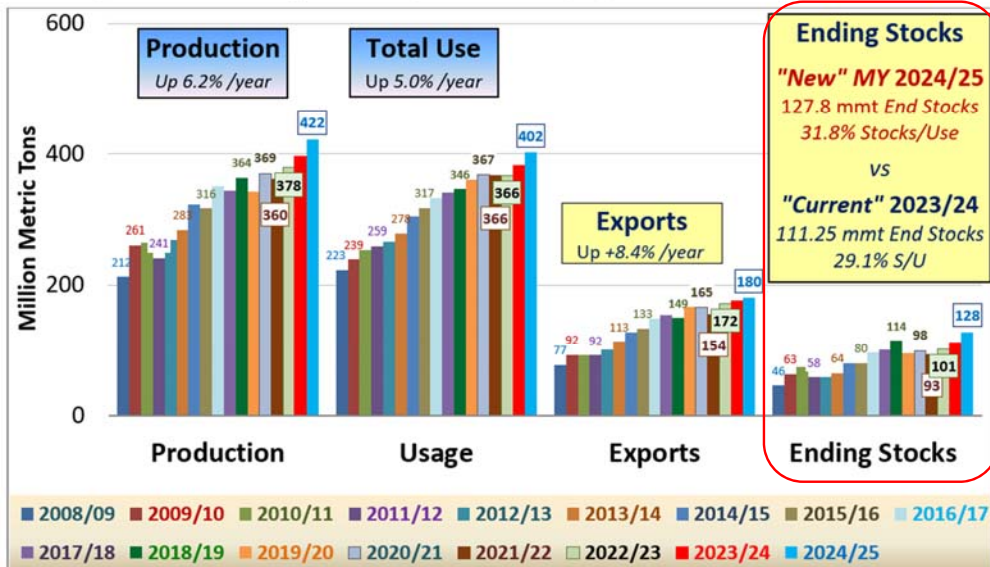
U.S. Soybean % S/U vs Cash\$^{U.S.}

MY 2012/13 thru "New" 2024/25 as of the July 12, 2024 WASDE Report + KSU Ests. ^{7/20/2024}



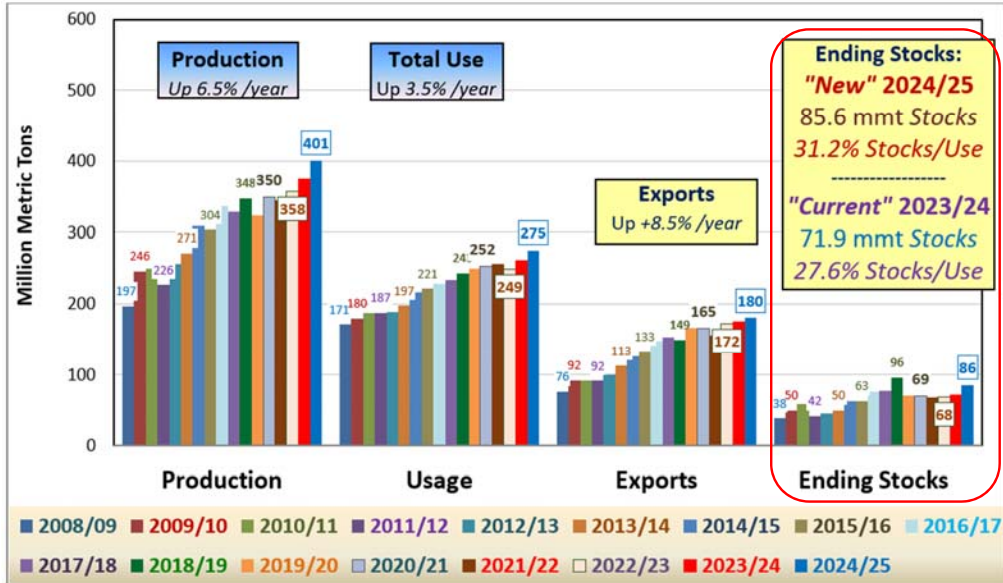
World Soybean Use & End Stocks

MY 2008/09 thru "New Crop" MY 2024/25 as of the 7/12/2024 WASDE Report



World *Less-China* Soybean Use & End Stocks

MY 2008/09 thru "New Crop" MY 2023/24 as of the 7/12/2024 WASDE Report



Brazil Soybean Supply-Demand

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



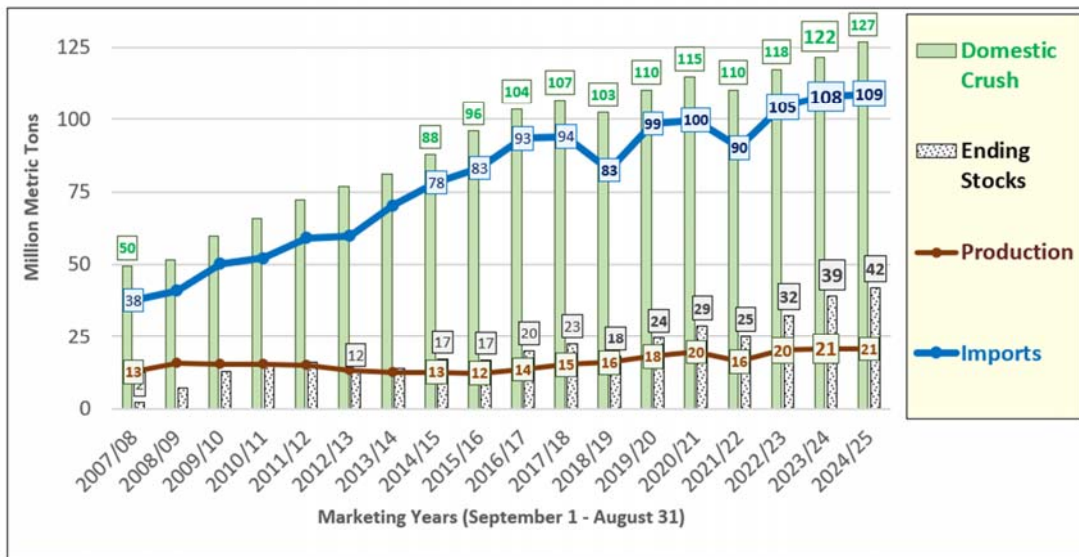
Argentina Soybean Supply-Demand

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



China Soybean Supply-Demand

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



Closing Perspectives





Questions?

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www.AgManager.info



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Department of Agricultural Economics