

2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

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DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



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

<https://futures.tradingcharts.com>

2

ZC - Corn (Globex) - Monthly Chart

Change: -8.750

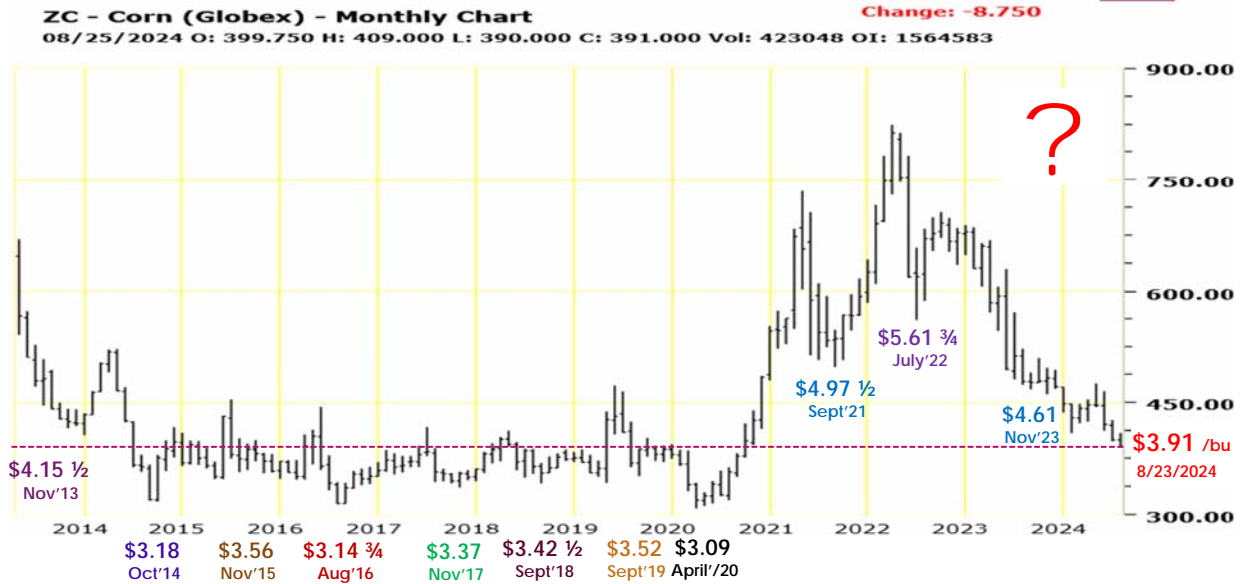
08/25/2024 O: 399.750 H: 409.000 L: 390.000 C: 391.000 Vol: 423048 OI: 1564583



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

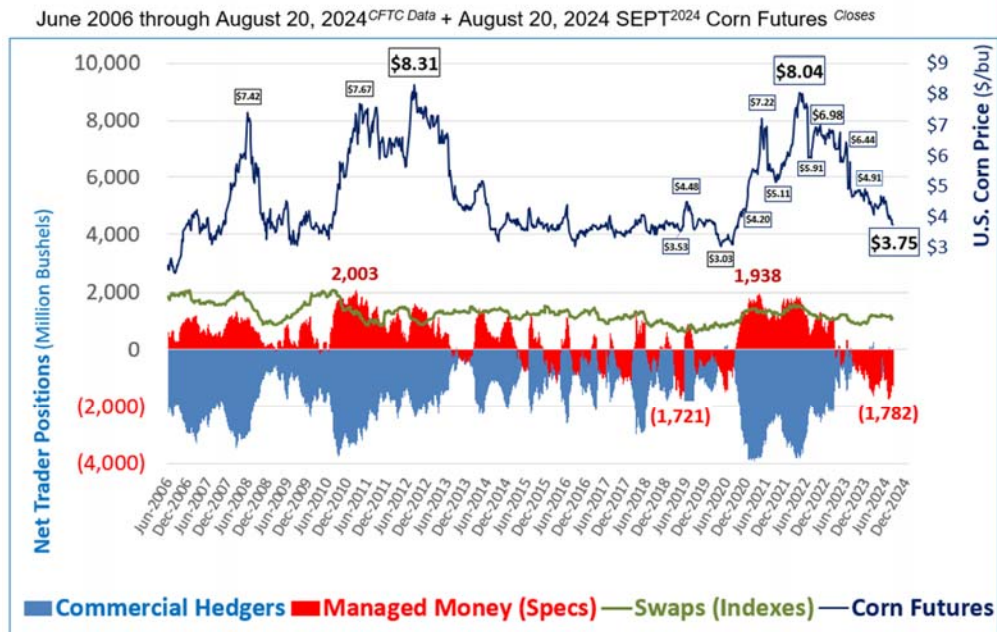
<https://futures.tradingcharts.com>

3



Corn Futures-Net Position of Traders

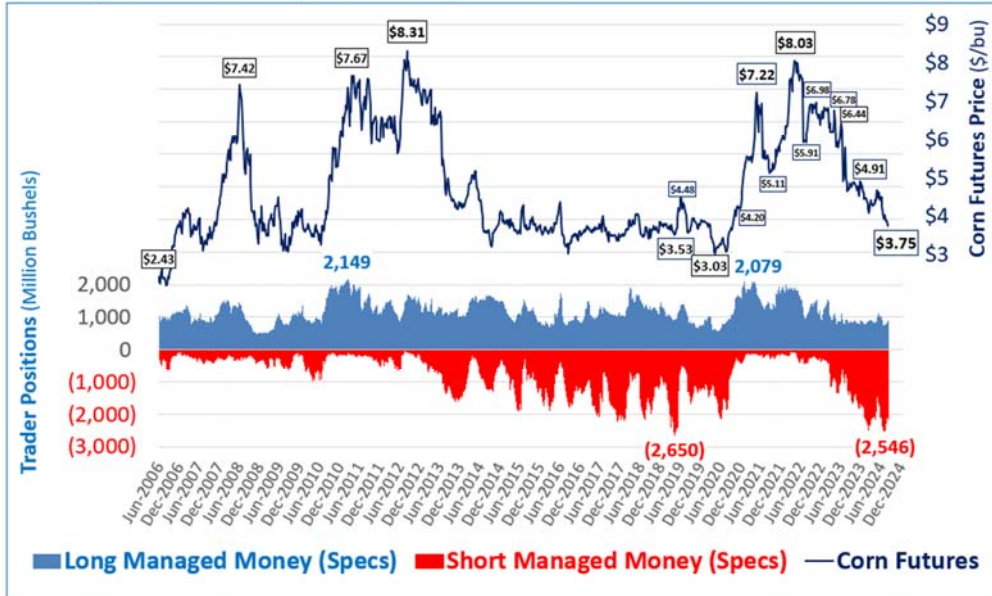
4



Corn Futures - Managed Money Traders Specs

5

Long & Short Positions, June 2006 through 8/20/2024 CFTC Data + 8/20/2024 SEPT2024 Corn Futures Closes



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

<https://futures.tradingcharts.com>

6

ZS - Soybeans (Globex) - Monthly Chart

Change: -50.000

08/25/2024 O: 1023.000 H: 1042.000 L: 955.000 C: 973.000 Vol: 197599 OI: 805104



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

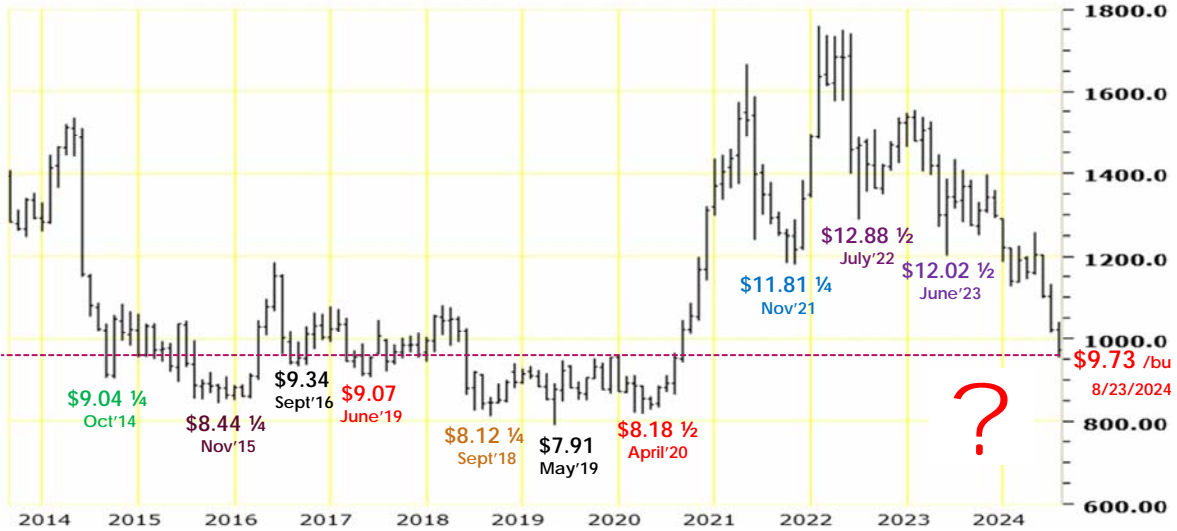
<https://futures.tradingcharts.com>

7

ZS - Soybeans (Globex) - Monthly Chart

Change: -50.000

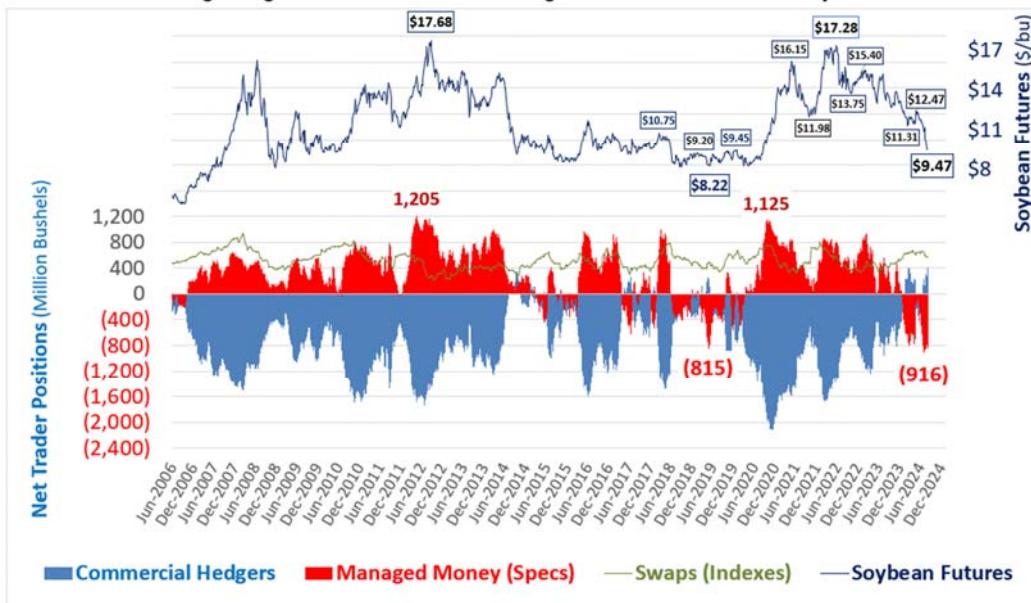
08/25/2024 O: 1023.000 H: 1042.000 L: 955.000 C: 973.000 Vol: 197599 OI: 805104



Soybean Futures-Net Position of Traders

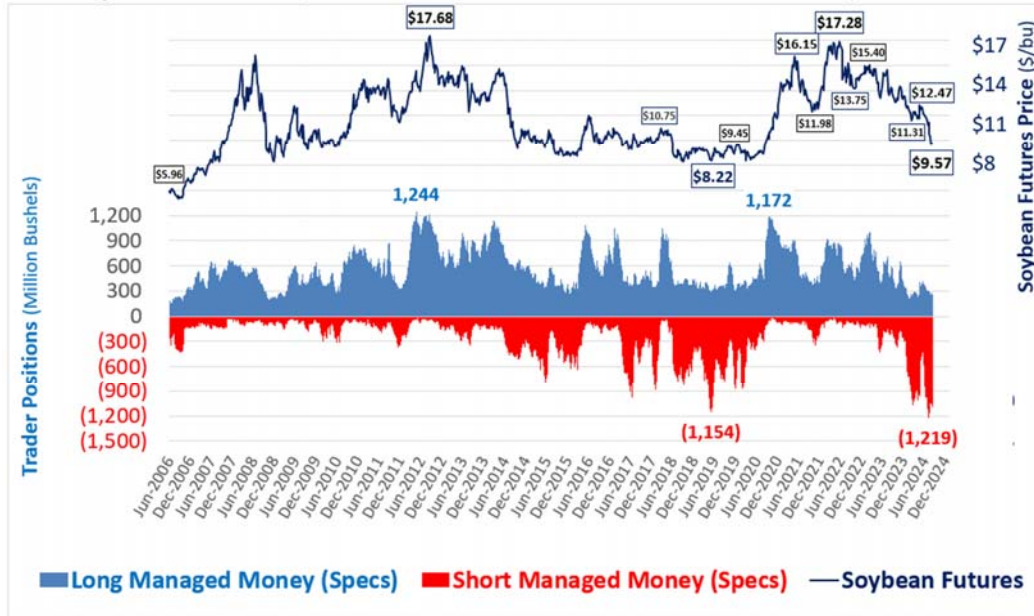
June 2006 through August 20, 2024 CFTC Data + August 20, 2024 SEPT²⁰²⁴ Soybean Futures

8



Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru 8/20/2024 CFTC Data + 8/20/2024 SEPT²⁰²⁴ Soybean Futures



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

<https://futures.tradingcharts.com>

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

Change: -12.250

08/25/2024 O: 547.250 H: 582.000 L: 534.500 C: 535.000 Vol: 71457 OI: 255599



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

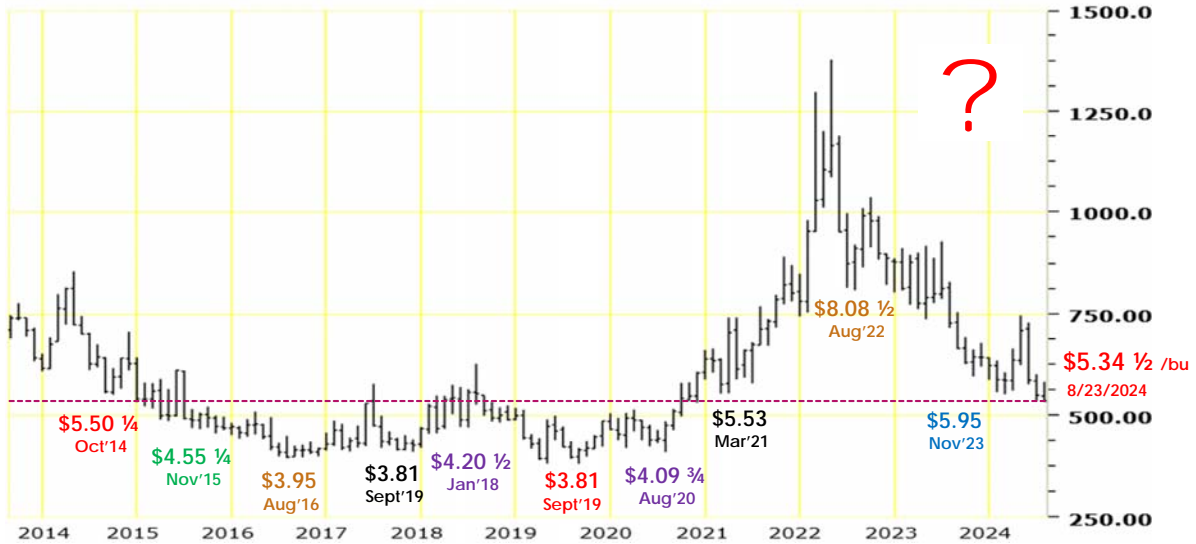
<https://futures.tradingcharts.com>

11

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

Change: -12.250

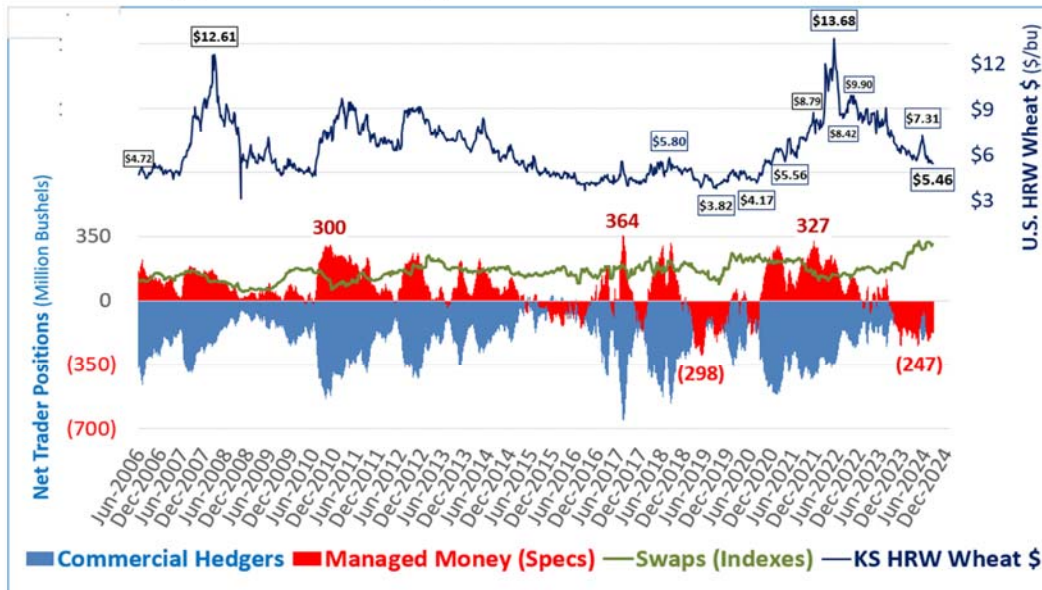
08/25/2024 O: 547.250 H: 582.000 L: 534.500 C: 535.000 Vol: 71457 OI: 255599



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

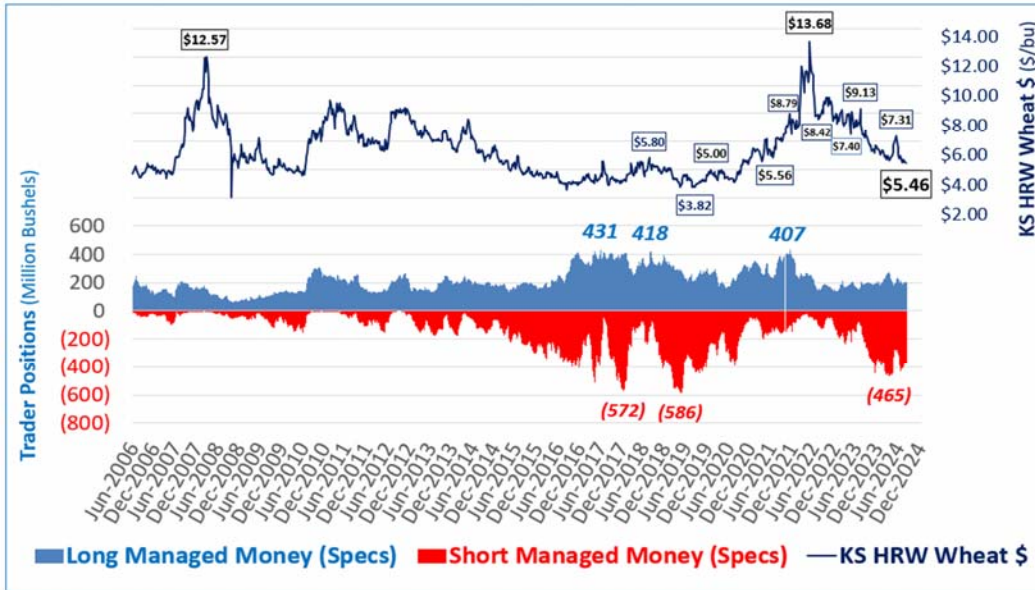
12

June 2006 thru 8/20/2024 (Weekly CFTC Data) with 8/20/2024 Futures Market Closes for CME SEPT 2024 Kansas HRW Wheat



KS HRW Wheat *CME* - Managed Money Traders Specs

Long/Short Positions + Futures \$'s: June 2006 – 8/20/2024 CFTC Data with 8/20/2024 Futures for SEPT 2024 KS HRW Wheat



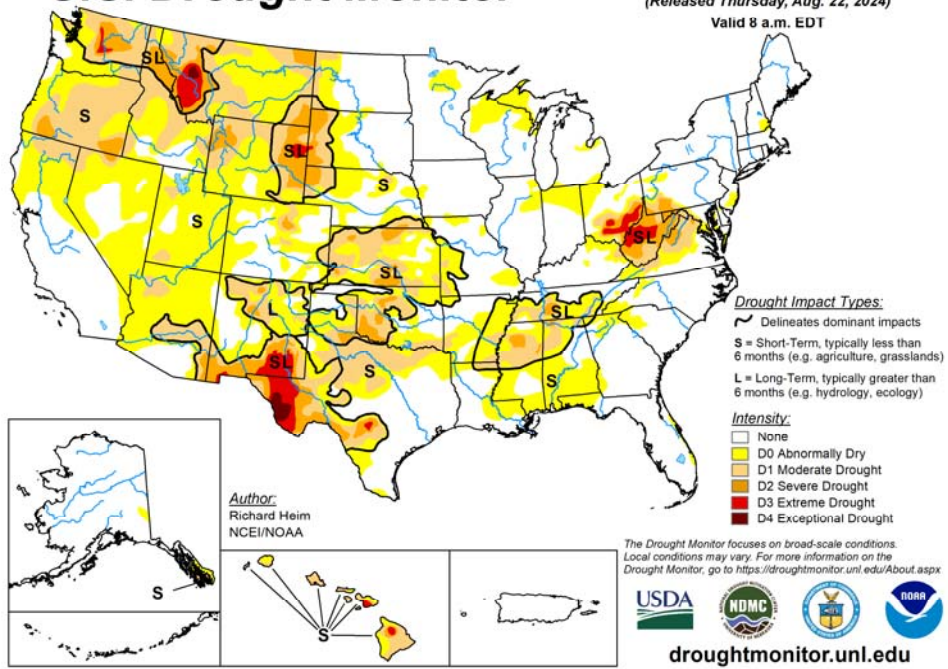
U.S. & Global Weather



U.S. Drought Monitor

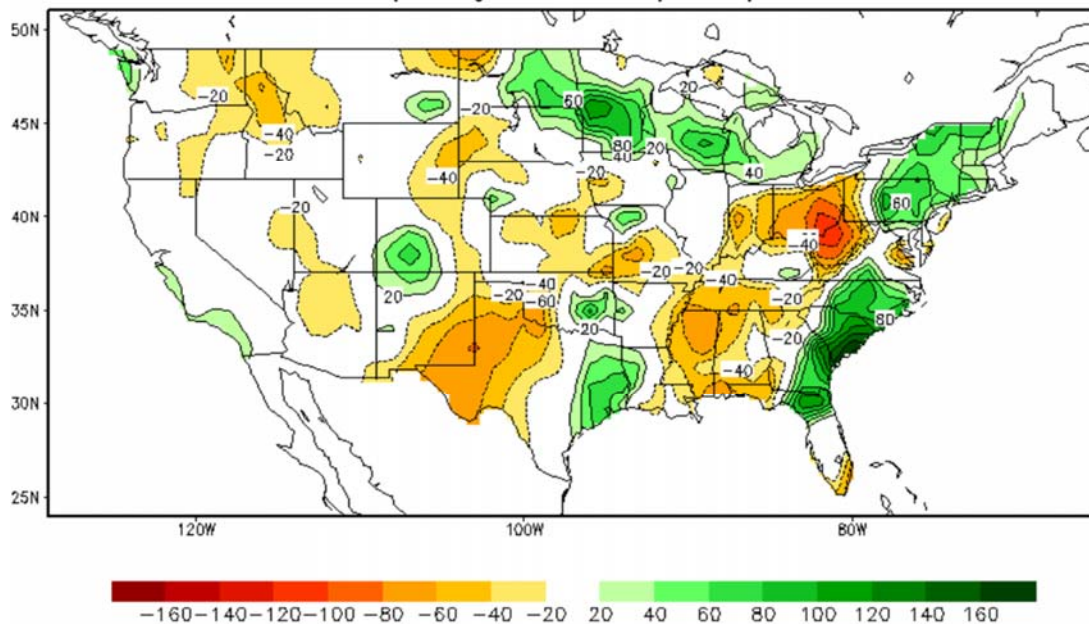
August 20, 2024
(Released Thursday, Aug. 22, 2024)
Valid 8 a.m. EDT

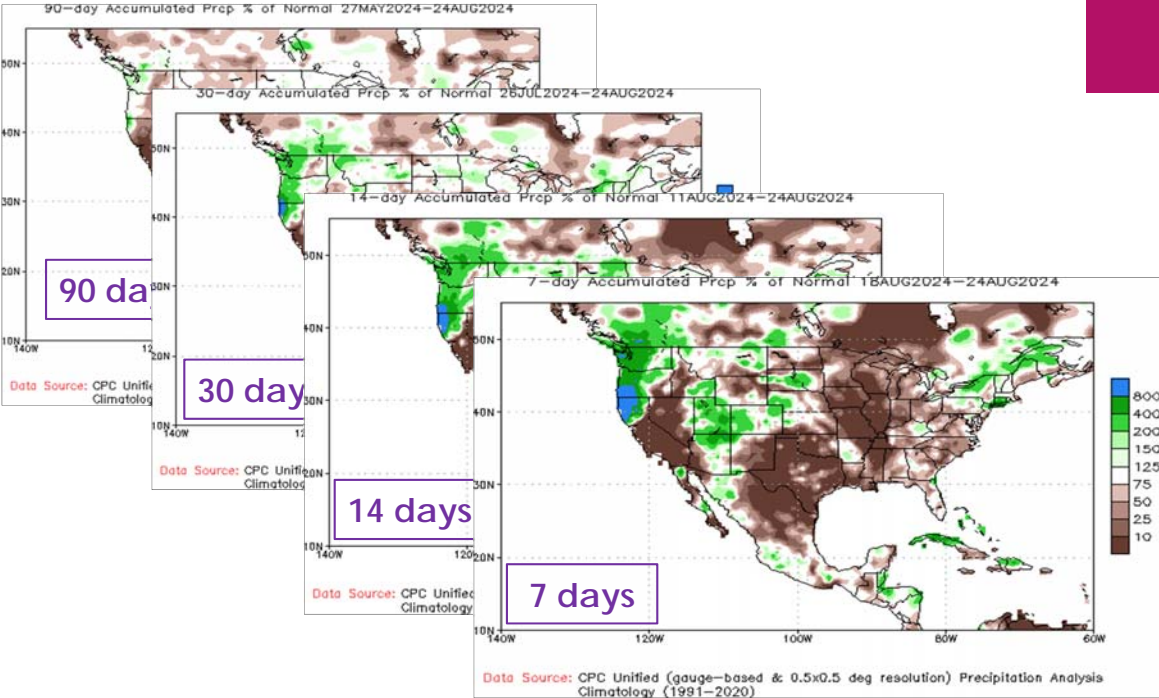
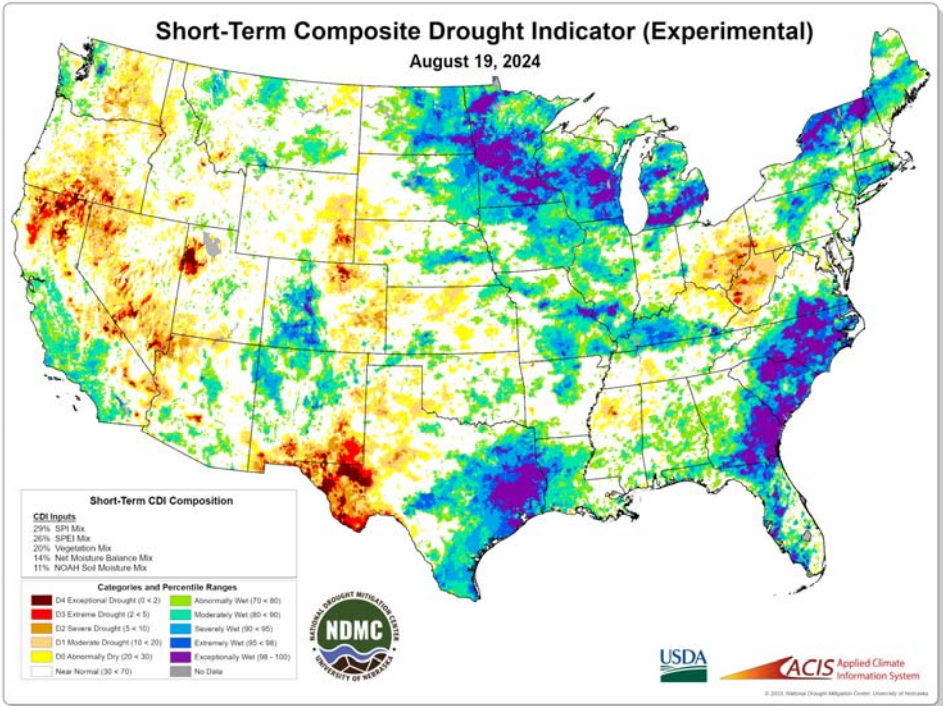
15



Predicted Soil Moisture Anomaly (mm) (25Aug2024-01Sep2024)

16

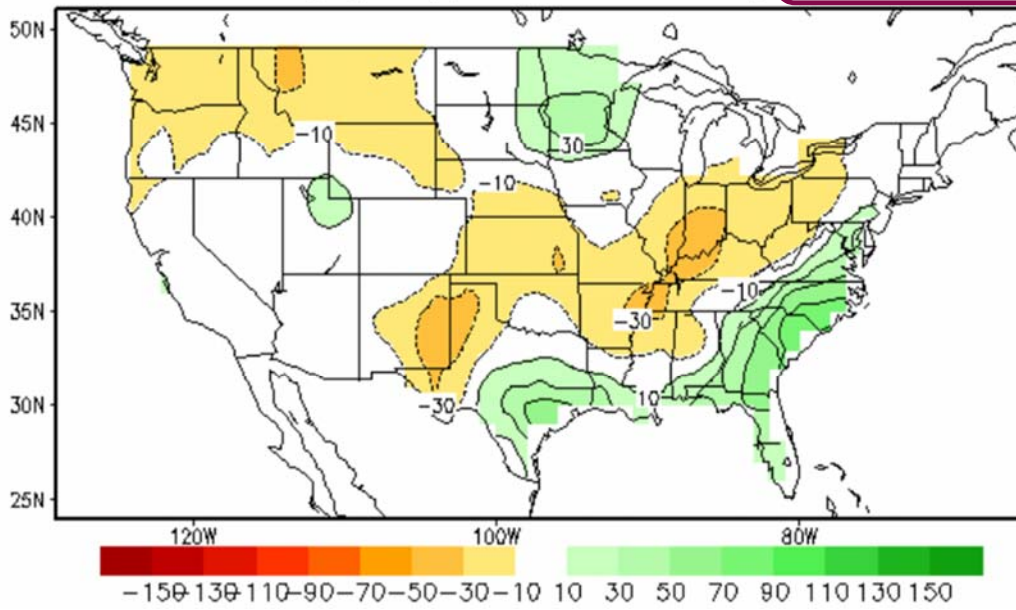




Lagged Averaged Soil Moisture Outlook for
units: anomaly (mm), SM data ending

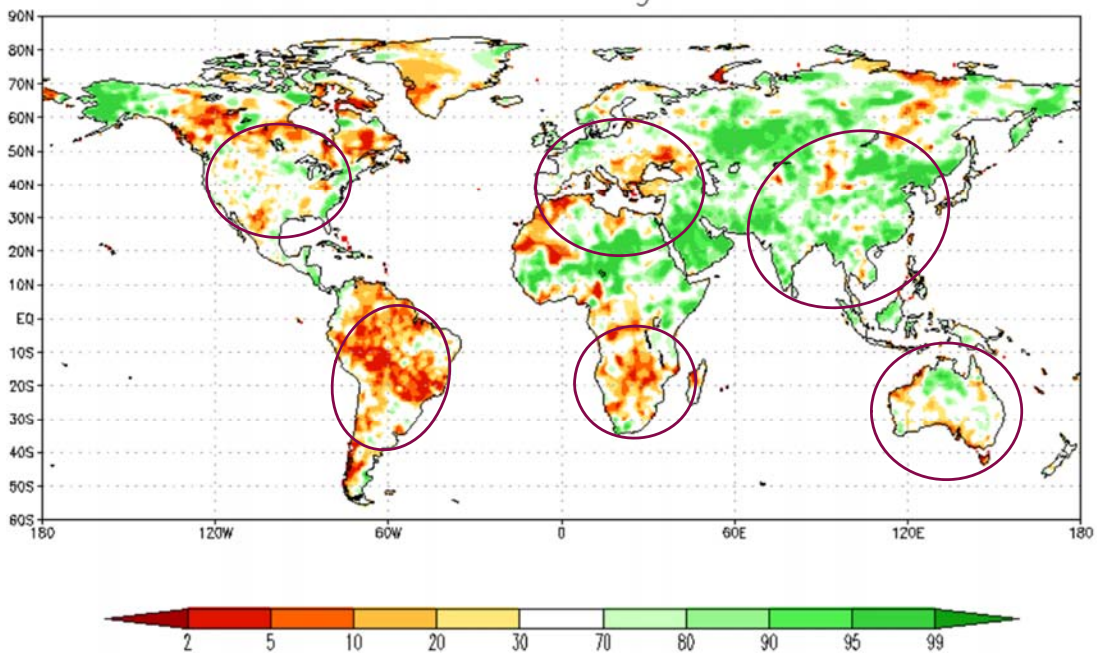
End of SEP2024
at 20240824

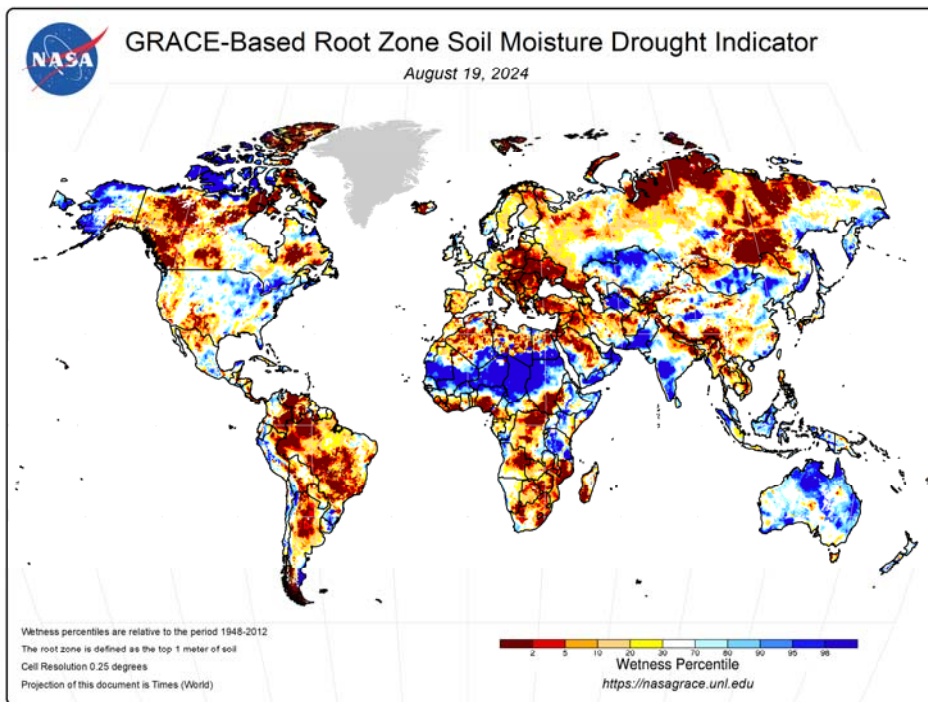
19



Calculated Soil Moisture Ranking Percentile 20240824

20





Feedgrain Markets

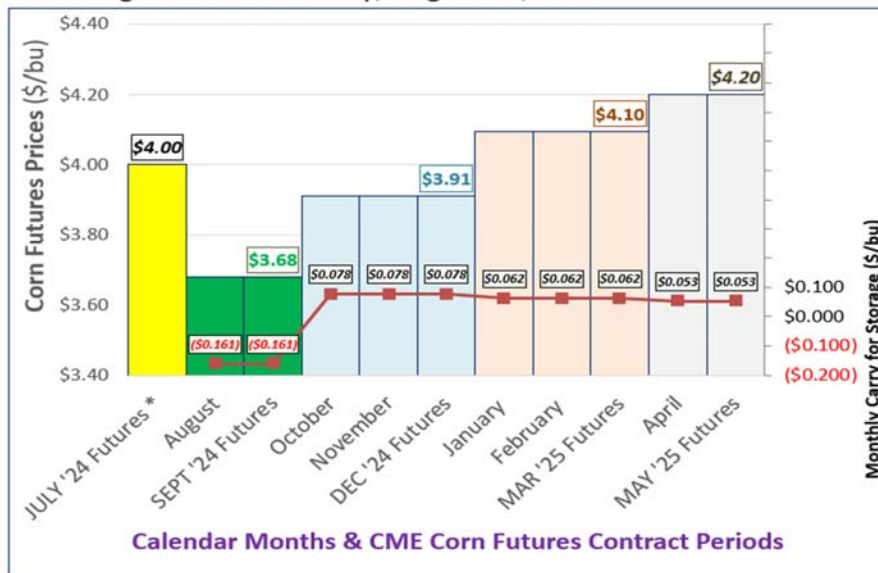


ELEC. CORN (@C2024U)



CME Corn Futures *Lead & Deferred Contracts*

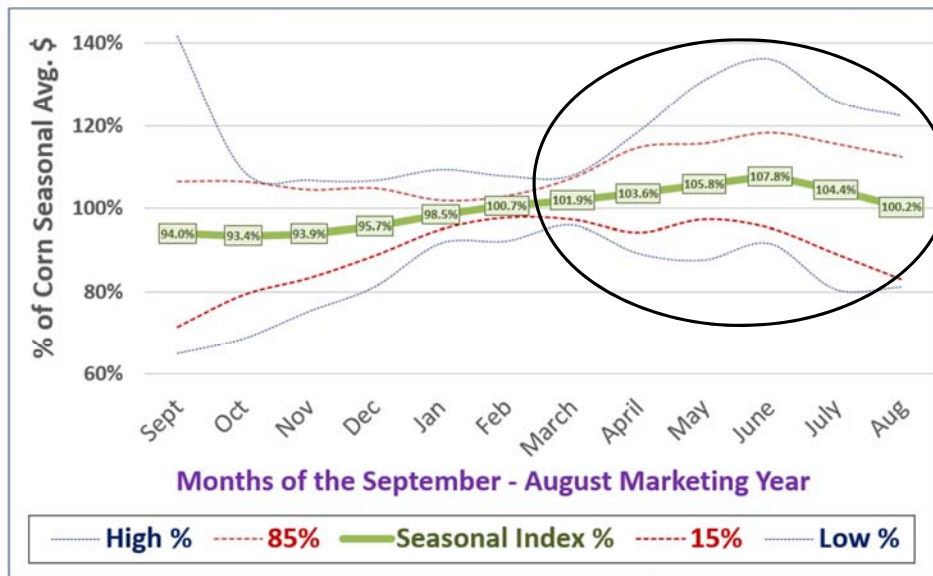
Closing Prices as of Friday, August 23, 2024



Corn Seasonal Price Index *Kansas*

25

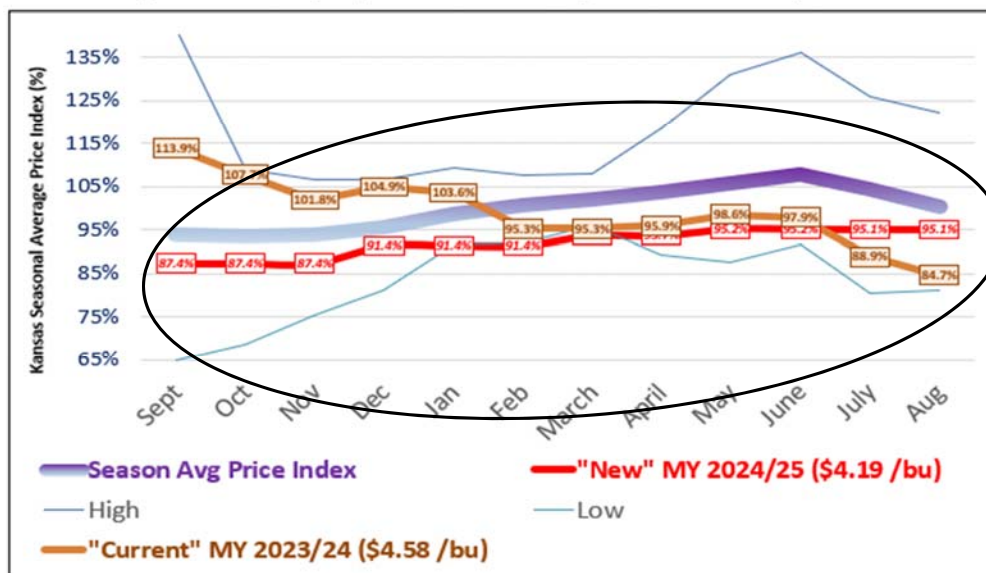
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



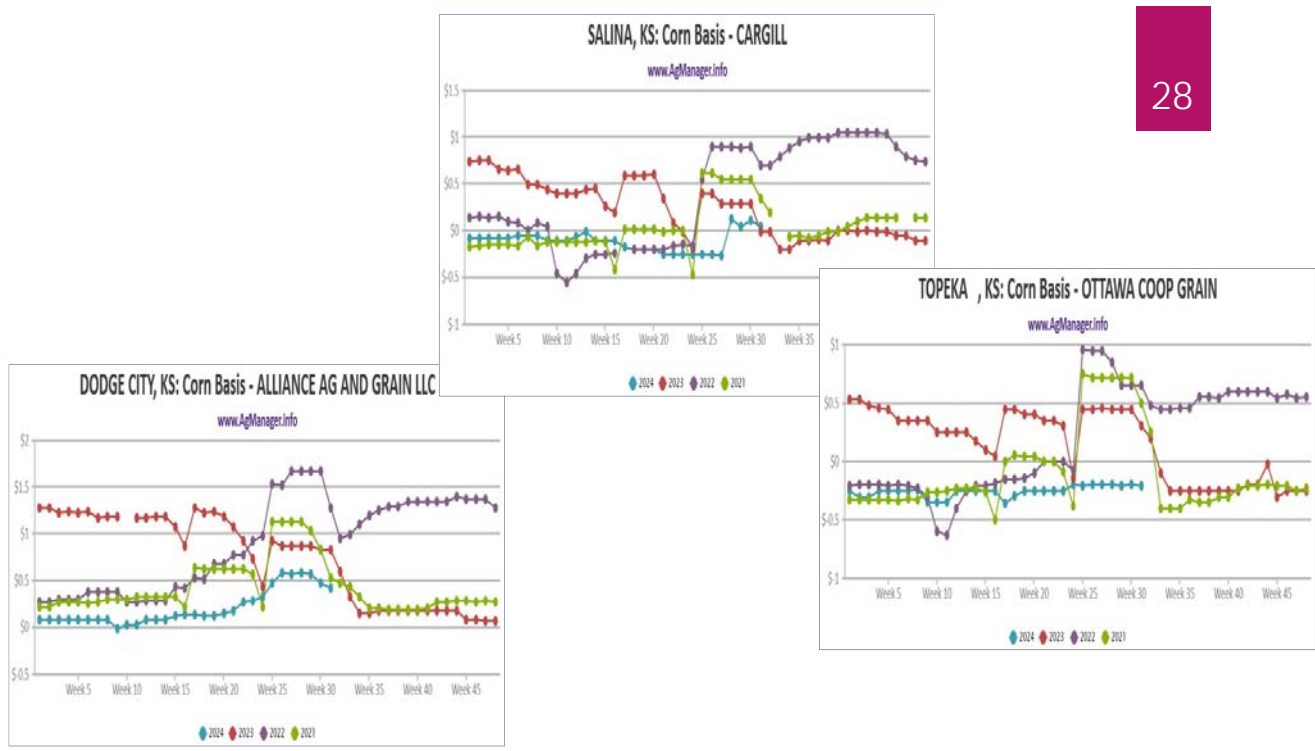
U.S & Kansas Corn Seasonal \$'s

26

MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 as of 8/23/2024



Kansas Cash & Futures Prices						
Date						
8/23/2024 - Closes						
Grain Futures Contracts	Closing \$					
SEPT 2024 Corn ^([*]Old Crop[*] MY 2023/24 Lead Contract)	\$3.6775					
DEC 2024 Corn ^([*]New Crop[*] MY 2024/25 Harvest Forward Contract)	\$3.9100					
8/23/2024 - 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\$	\$3.98	\$3.78	\$3.63	\$4.28	\$4.06	\$3.63
"Old Crop" MY 2023/24 Corn Harvest Cash Basis	\$0.30	\$0.10	(\$0.05)	\$0.60	\$0.38	(\$0.05)
Corn Harvest FC\$: Fall 2024	\$3.91	\$3.80	\$3.61	\$4.16	\$3.96	\$3.66
"New" MY 2024/25 Harvest Forward Contract	\$0.00	(\$0.11)	(\$0.30)	\$0.25	\$0.05	(\$0.25)
Grain Sorghum Spot Cash\$	\$3.78	\$3.81	\$3.71	\$3.58	\$3.81	\$3.20
"Old Crop" MY 2023/24 Sorghum Spot Cash Basis	\$0.10	\$0.13	\$0.03	(\$0.10)	\$0.13	(\$0.48)
Grain Sorghum Harvest FC\$: Fall 2024	\$3.71	\$3.81	\$3.61	\$3.61	\$3.68	\$3.23
"New" MY 2024/25 Harvest Forward Contract	(\$0.20)	(\$0.10)	(\$0.30)	(\$0.30)	(\$0.23)	(\$0.68)
"New Crop" Soybean vs Corn \$ Ratio	2.23	2.40	2.52	2.13	2.36	2.51
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.17	1.36	1.40	1.18	1.31	1.29





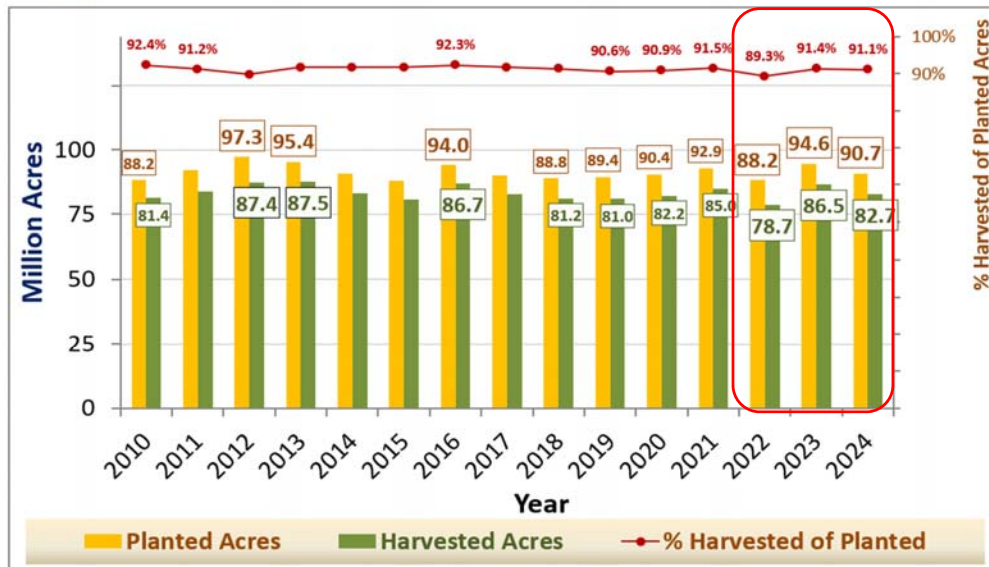
US #2 Yellow Corn -Bulk

Ethanol Plant							
State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-20.00U to 10.00U	UNCH	3.5150-3.8150	DN 0.0400	3.6736	5.1258
Indiana	Bid	-32.00U to -10.00U	DN 2-UNCH	3.3950-3.6150	DN 0.0600-DN 0.0400	3.4783	5.5536
Iowa East	Bid	5.00U to 25.00U	UNCH	3.7650-3.9650	DN 0.0400	3.8642	5.5000
Iowa West	Bid	0.00U to 44.00U	UNCH-UP 5	3.7150-4.1550	DN 0.0400-UP 0.0100	3.9245	5.5434
Kansas	Bid	-10.00Z to 25.00Z	UNCH	3.8350-4.1850	DN 0.0475	4.0517	5.1592
Michigan	Bid	-55.00U to -35.00U		3.1650-3.3650	DN 0.0900-DN 0.0675	3.2525	5.2725
Minnesota	Bid	-20.00U to 30.00U	UNCH	3.5150-4.0150	DN 0.0400	3.7864	5.3825
Missouri	Bid	-35.00U to 0.00U	UNCH	3.3650-3.7150	DN 0.0400	3.5150	5.0600
Nebraska	Bid	-22.00Z to 10.00Z		3.7150-4.0350	DN 0.0475-DN 0.0700	3.8743	5.3368
Ohio	Bid	-38.00U to -25.00U	UNCH	3.3350-3.4650	DN 0.0400	3.3933	5.8025
South Dakota	Bid	-45.00U to 8.00U	UNCH	3.2650-3.7950	DN 0.0400	3.4958	4.9333
Wisconsin	Bid	-45.00Z to -7.00U	UNCH	3.4850-3.6450	DN 0.0475-DN 0.0400	3.5700	5.1305

U.S. Corn Acres for 2010-2024



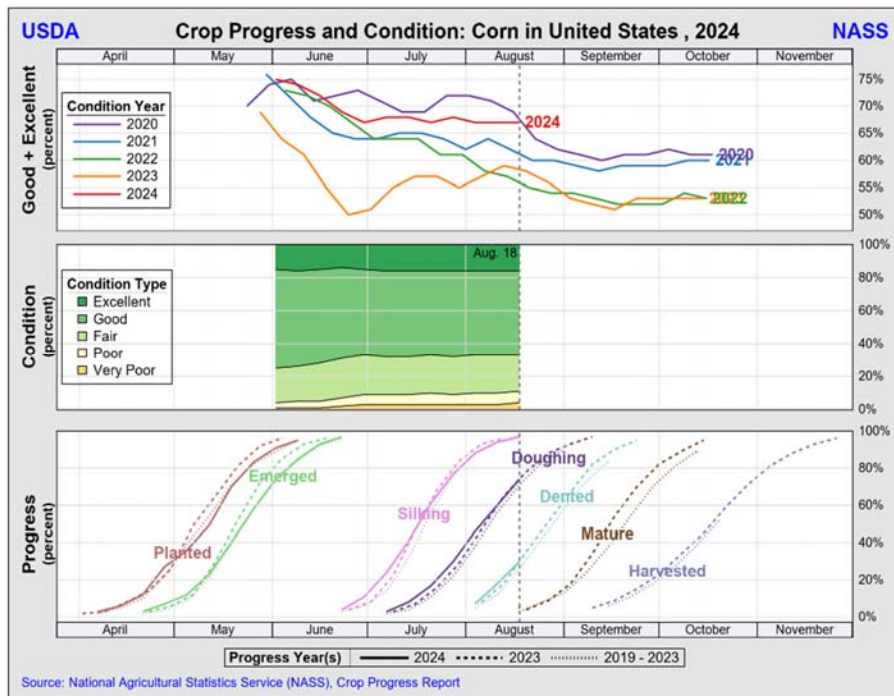
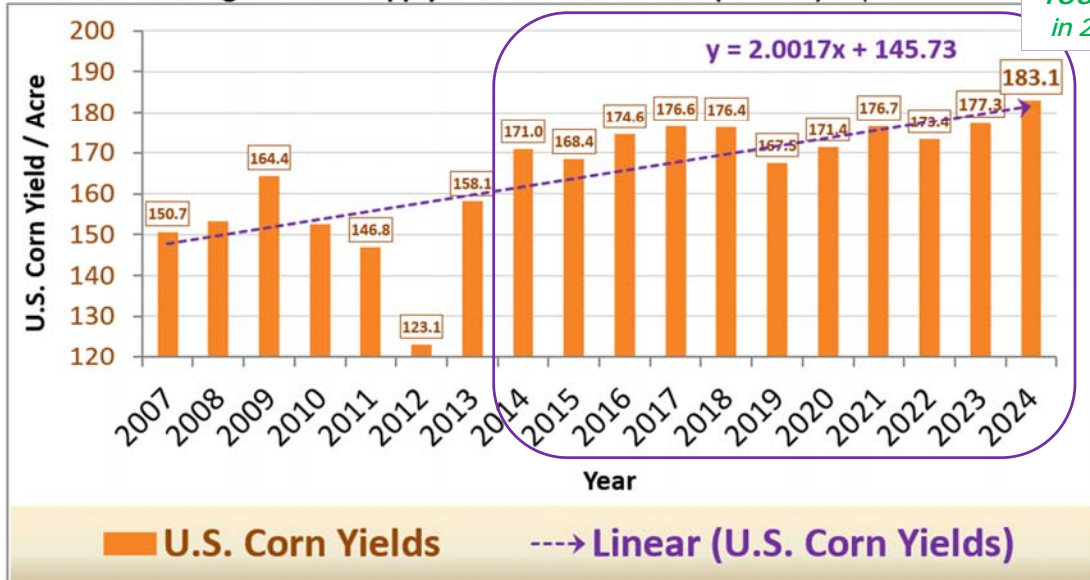
Source: USDA World Agricultural Supply & Demand Estimates (WASDE) Report 8/12/2024



U.S. Corn Yields for 2007-2024

USDA World Agricultural Supply & Demand Estimates (WASDE) Report 8/12/2024

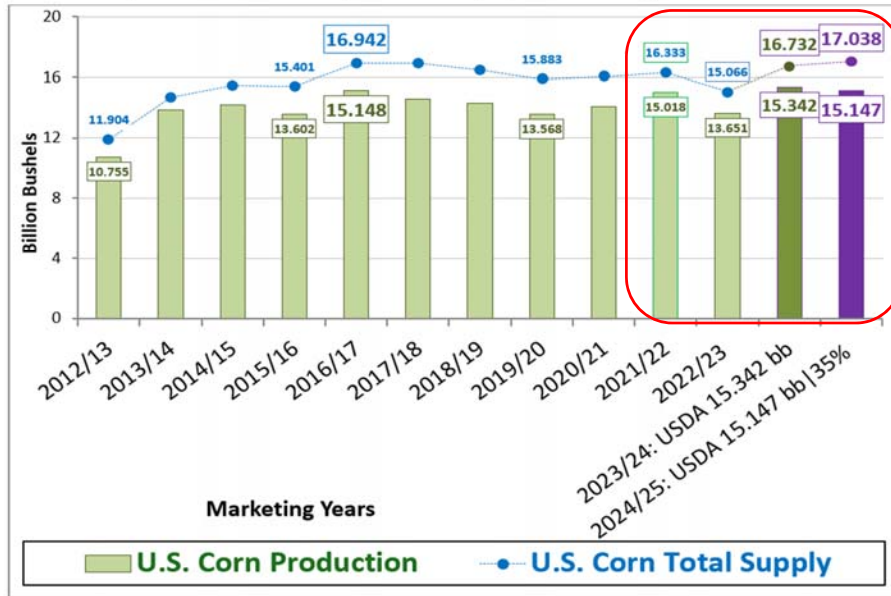
183.1 bu/ac
in 2024^{USDA}



U.S. Corn Production & Supplies

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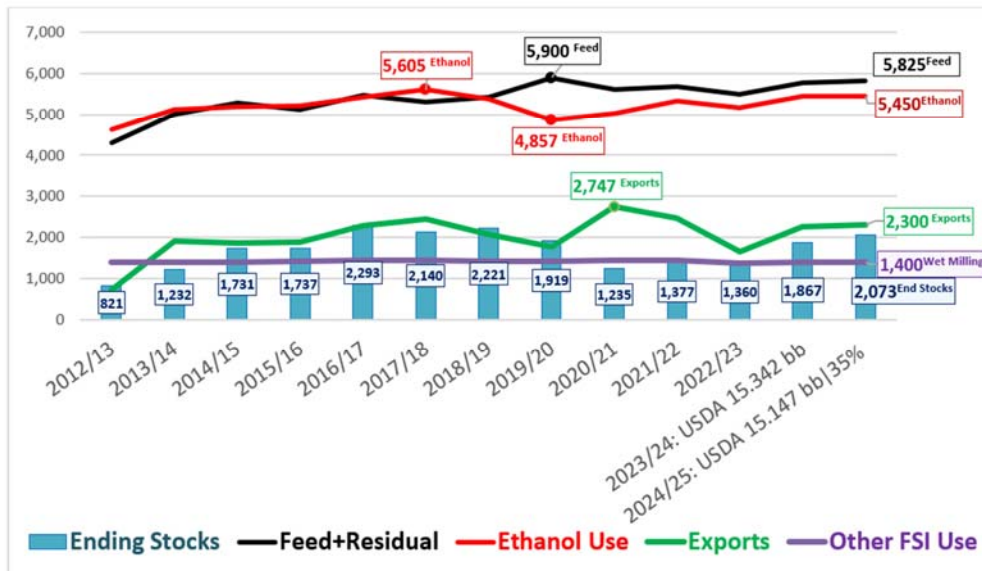
MY 2012/13 - "New" MY 2024/25: as of the 8/12/2024 WASDE Report + KSU estimates



U.S. Corn Use & Ending Stocks

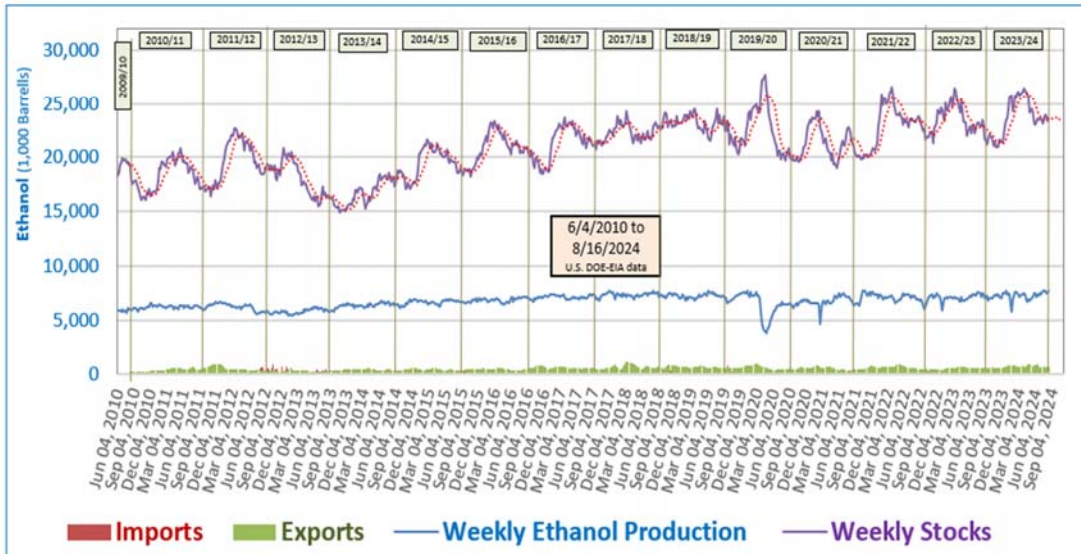
34

MY 2012/13 thru "New Crop" MY 2024/25 as of the 8/12/2024 WASDE Report + KSU estimates



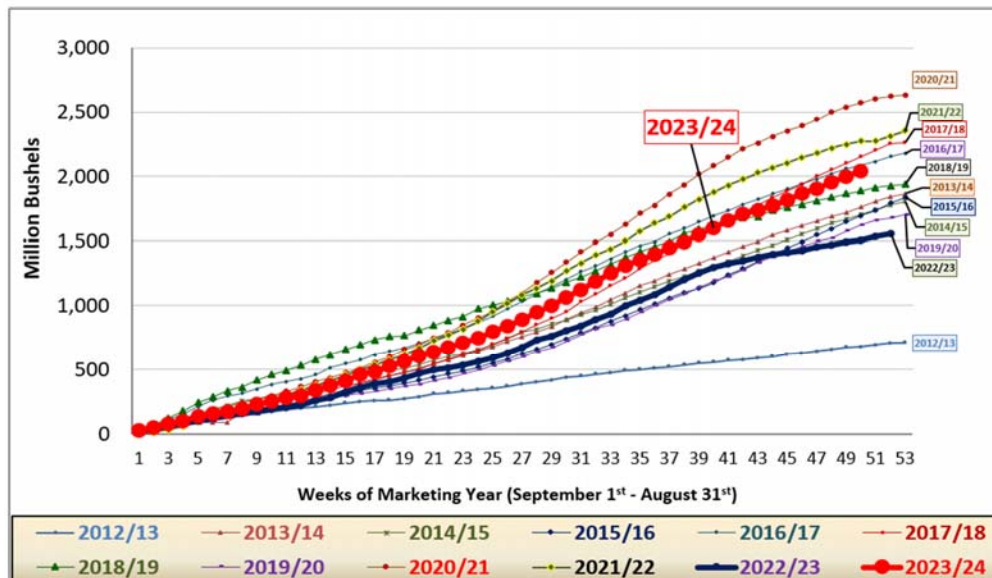
U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of August 16, 2024



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

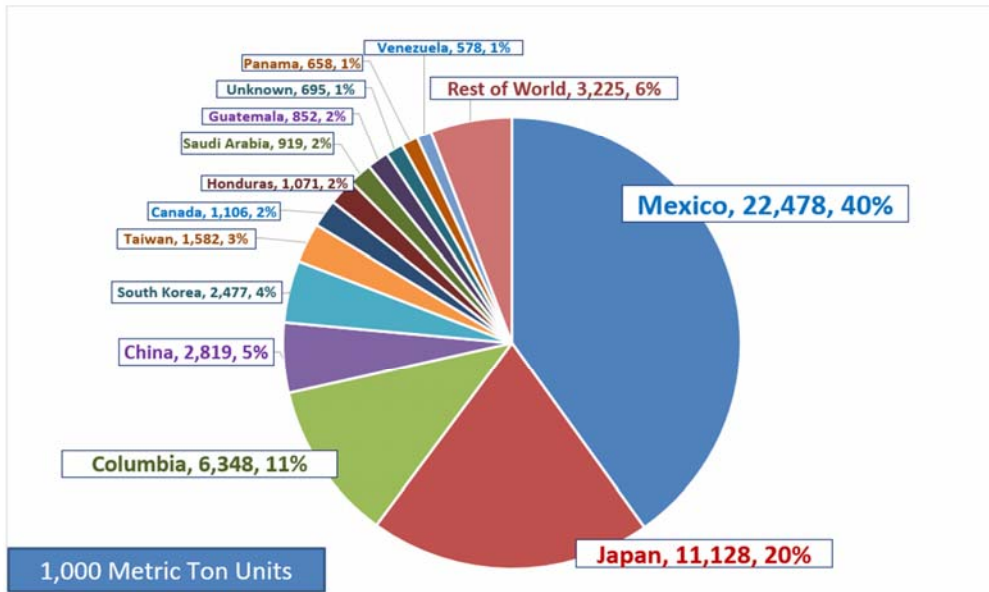
Based on USDA FAS Weekly Export reports through 8/15/2024



U.S. Corn Export Outstanding Sales + Shipments

37

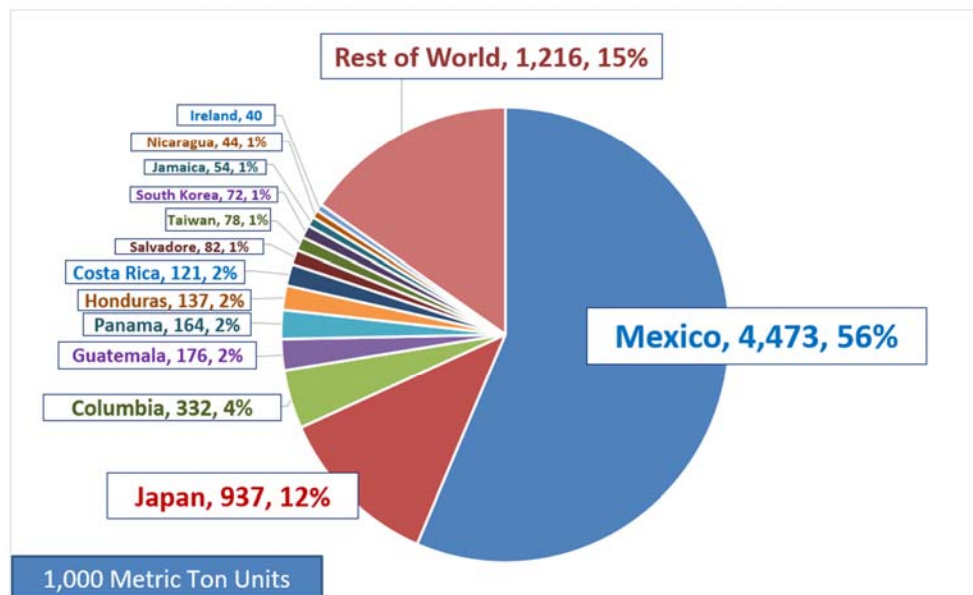
"Current" MY 2023/24 as of the 8/15/2024 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Corn Export Outstanding Sales + Shipments

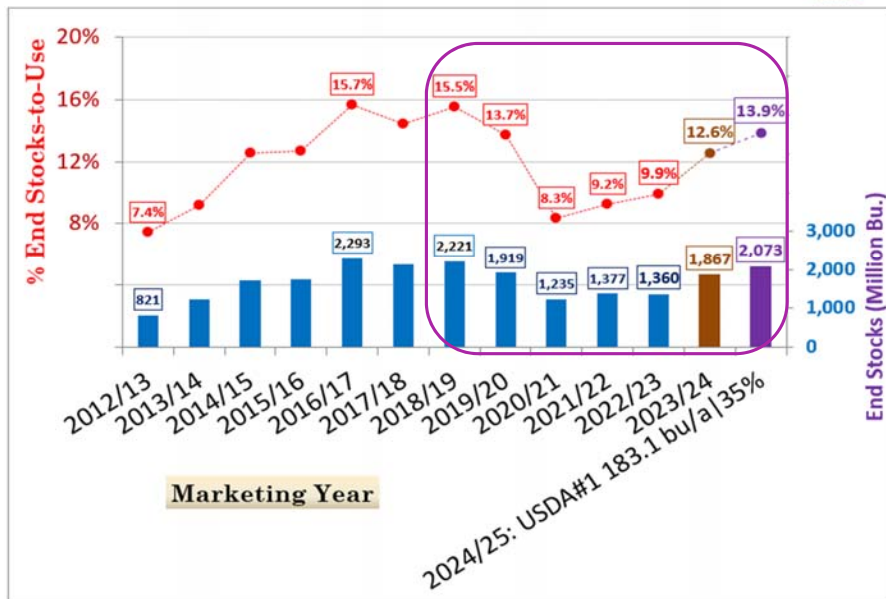
38

"New Crop" MY 2024/25 as of the 8/15/2024 USDA U.S. Export Forward Purchases (1,000 mt)



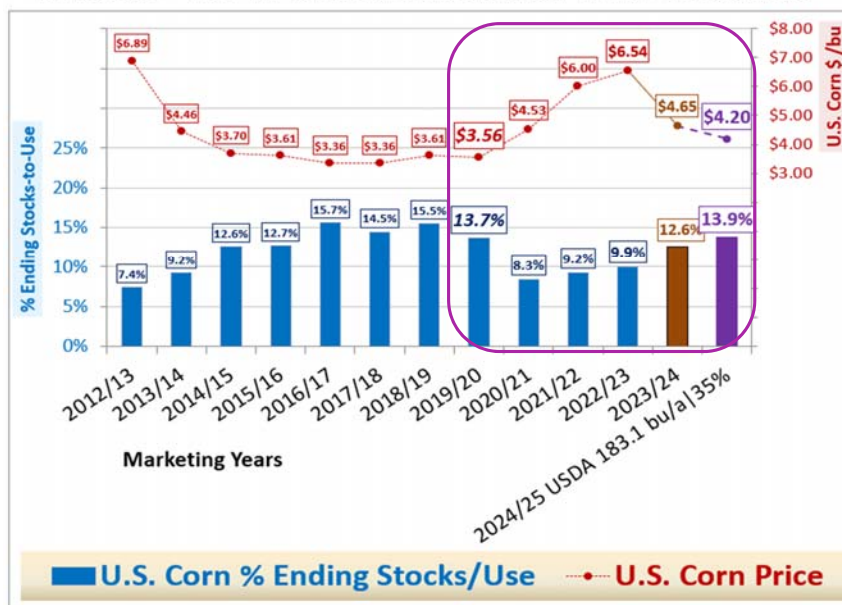
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the 8/12/2024 WASDE Report + KSU ests.



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

MY 2012/13 – “New” MY 2024/25 as of the 8/12/2024 WASDE + KSU estimates



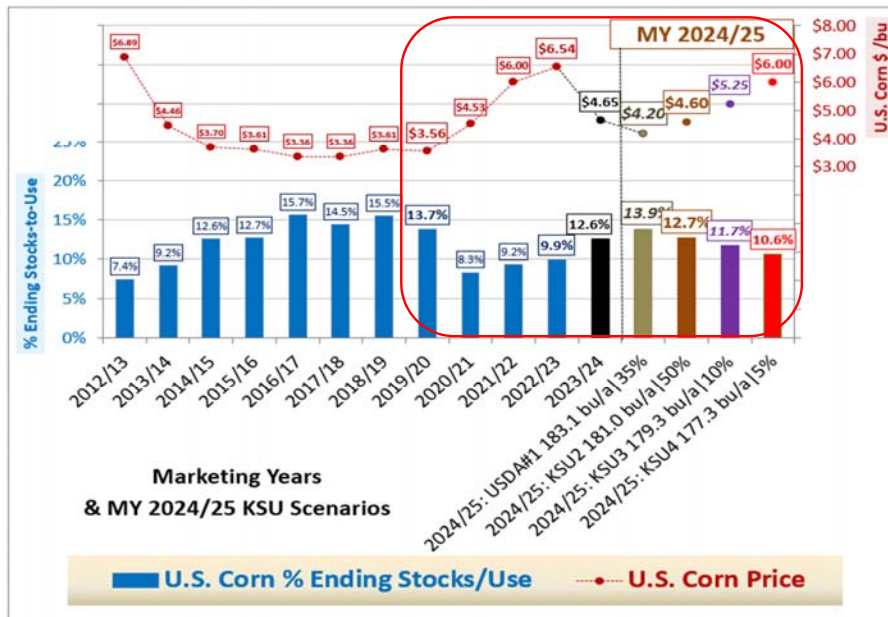
U.S. Corn Supply-Demand Balance Sheet

"New Crop" MY 2024/25 as of the 8/12/2024 WASDE + KSU Estimates

Item	A. USDA #1 "New Crop" MY 2024/25 = 183.1 bu/ac "Record - USDA Trend" 2.097 mb Ending Stocks	B. KSU #2 "New Crop" MY 2024/25 = 181.0 bu/ac "Record > 181.0 bu/ac" 1.957 mb Ending Stocks	C. USDA #3 "New Crop" MY 2024/25 = 179.3 bu/ac "Record High Yield" 1.791 mb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 = 177.3 bu/ac "Ties Record High Yield" 1.574 mb Ending Stocks
% Prob. of Occurring (KSU)	35% ^{KSUest}	50% ^{KSUest}	10% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	90.748	90.748	90.748	90.748
Harvested Area (million acres)	82.710	82.710	82.710	82.710
Yield / harvested acre (bu/ac)	183.1	-2.1 bu/ac 181.0	-3.8 bu/ac 179.3	-5.8 bu/ac 177.3
		Million Bushels		
Production (million bu.)	15,147	-176 mb 14,971	-317 mb 14,830	-483 mb 14,664
Total Supply (million bu.)	17,038	-175 mb 16,863	-316 mb 16,722	-482 mb 16,556
Ethanol for fuel Use (million bu.)	5,450	5,450	5,450	5,450
Food & Industrial Use (million bu.)	1,369	1,369	1,369	1,369
Exports (million bu.)	2,300	2,300	2,300	2,300
Feed & Residual Use (million bu.)	5,825	5,825	5,825	5,825
Total Use (million bu.)	14,965	14,965	14,965	14,965
Ending Stocks (million bu.)	2,073	-175 mb 1,898	-316 mb 1,757	-482 mb 1,591
% Ending Stocks-to-Use	13.85%	12.68%	11.74%	10.63%
U.S. Corn Average Farm Price (\$/bushel)	\$4.20 ^{USDA} \$4.19 ^{Futures 8/23/2024}	\$4.60 ^{KSU}	\$5.25 ^{USDA}	\$6.00 ^{KSU}

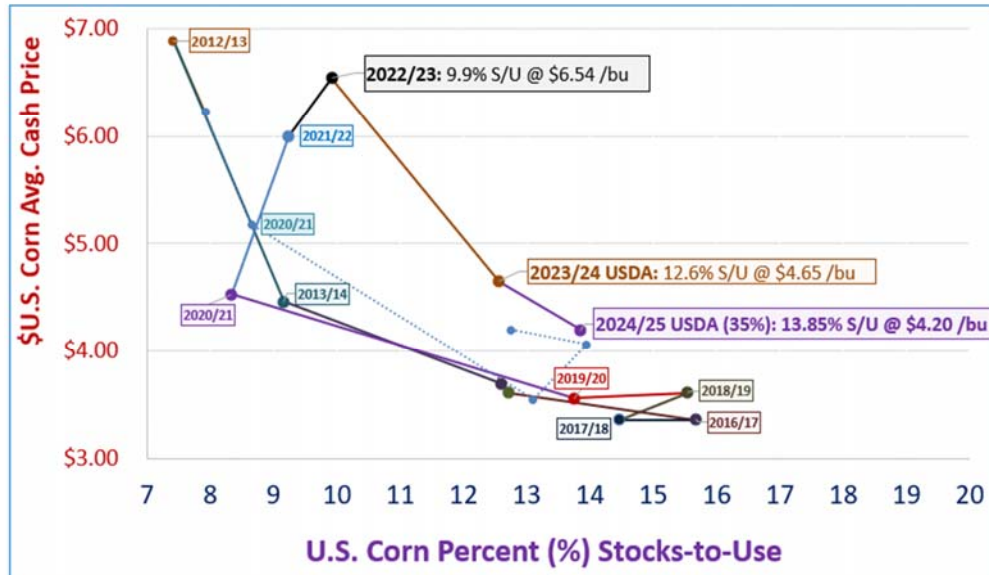
U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 - "New" MY 2024/25 as of the 8/12/2024 WASDE Report + KSU estimates



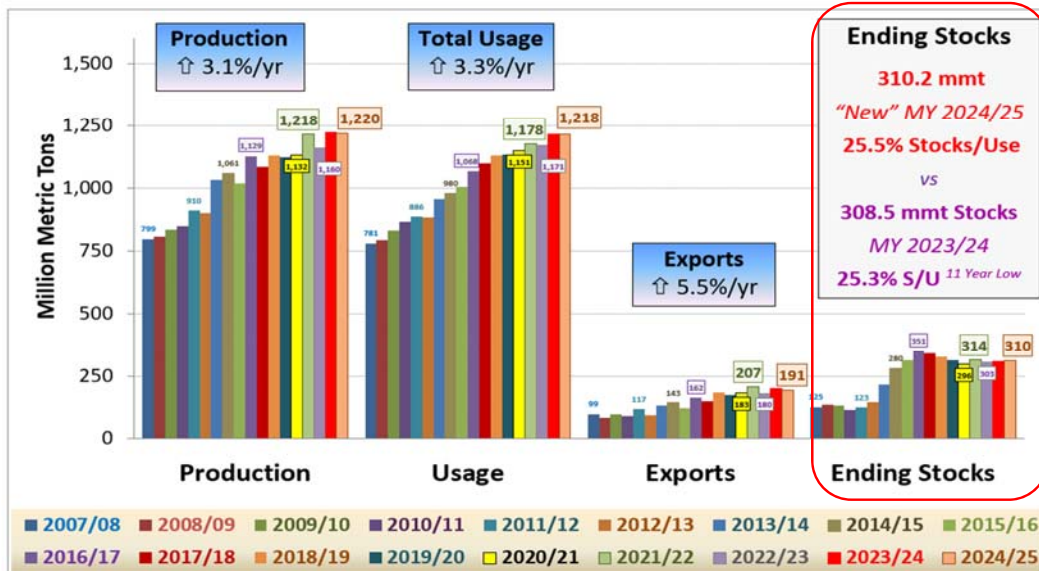
U.S. Corn \$ vs % Stocks-to-Use

MY 2007/08 – “New” MY 2024/25 as of the 8/12/2024 WASDE + KSU Estimates



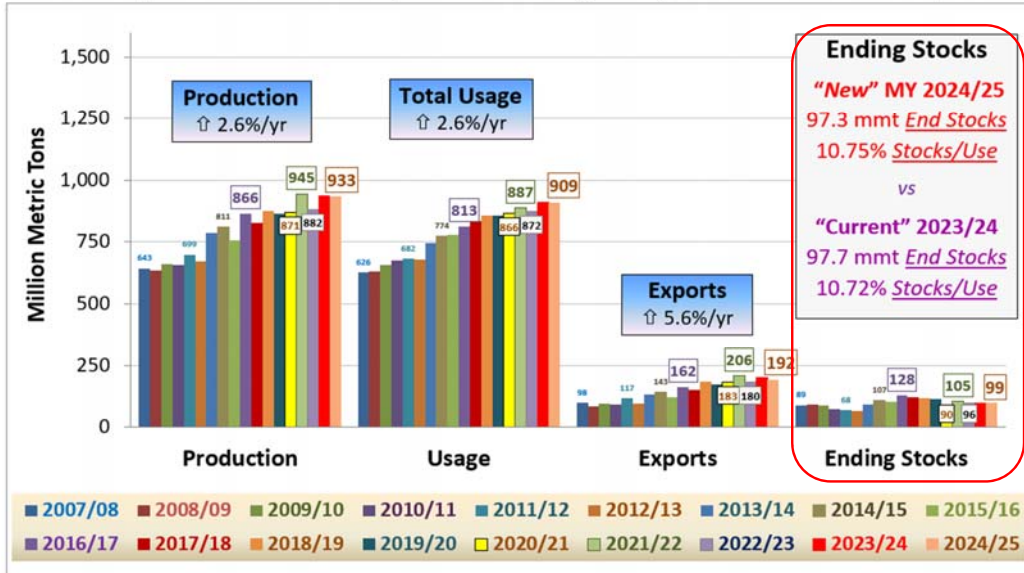
World Corn Supply-Demand

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



"World *Less-China*" Corn Supply-Demand

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



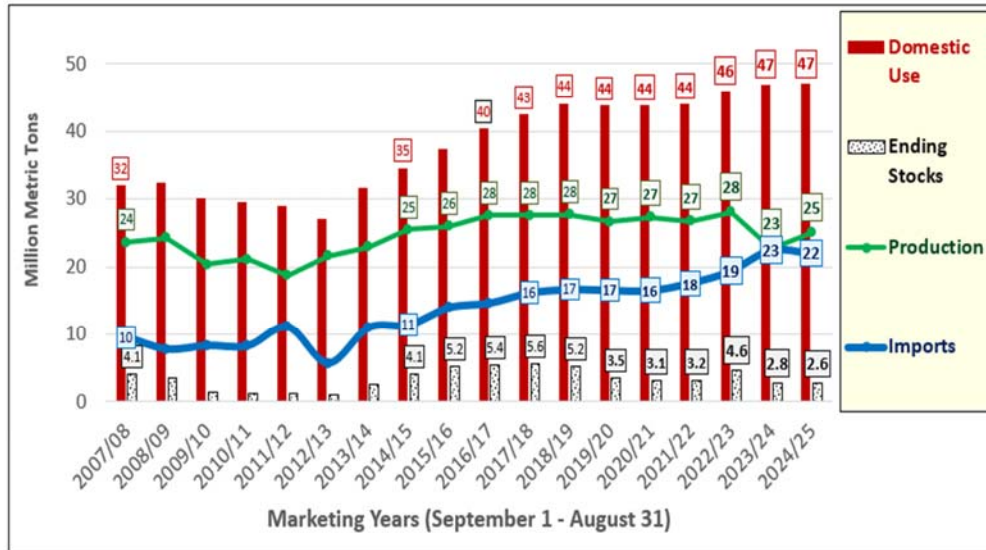
World vs *World Less-China* Corn % Stocks-to-Use

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



Mexico Corn Supply-Demand

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



Brazil Corn Supply-Demand

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



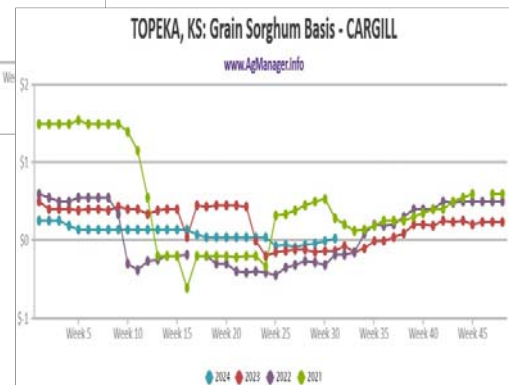
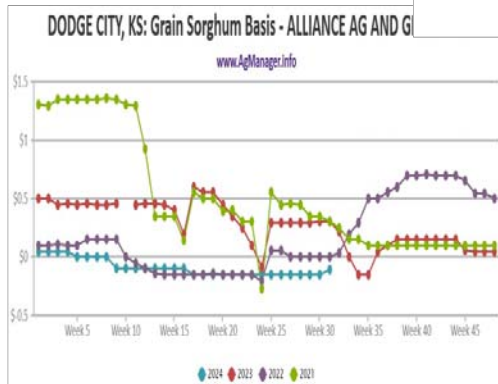
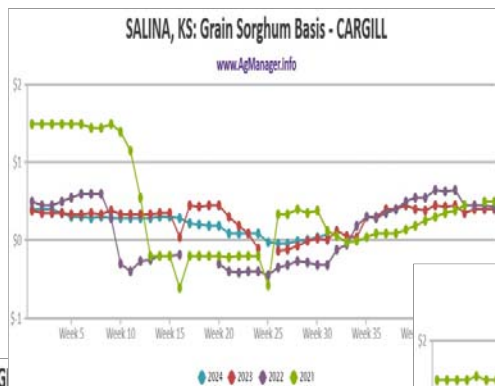
Ukraine Corn Supply-Demand

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



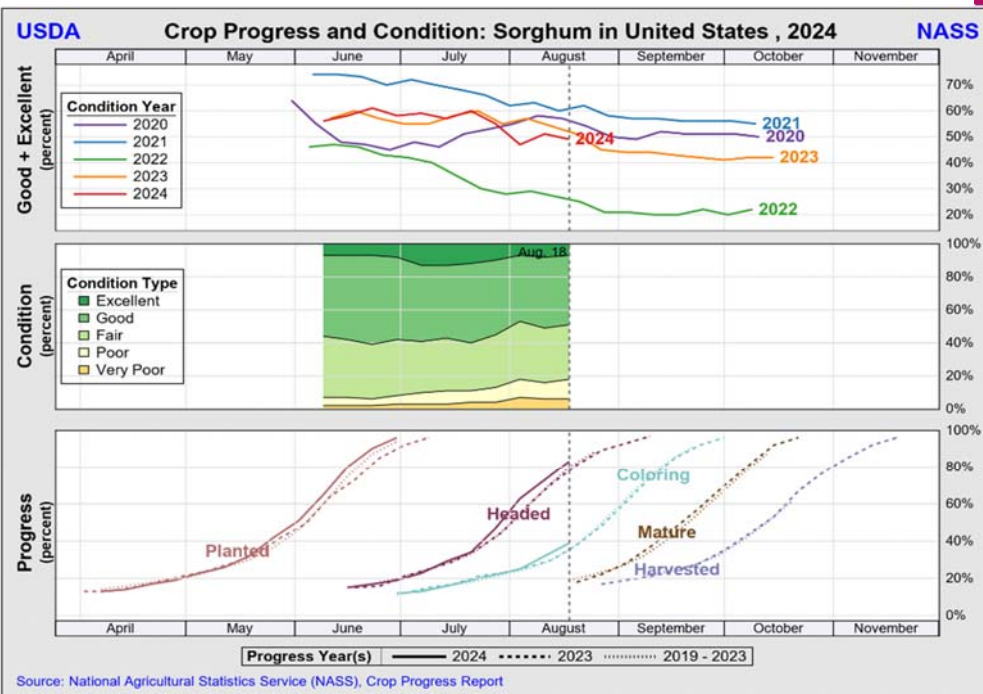
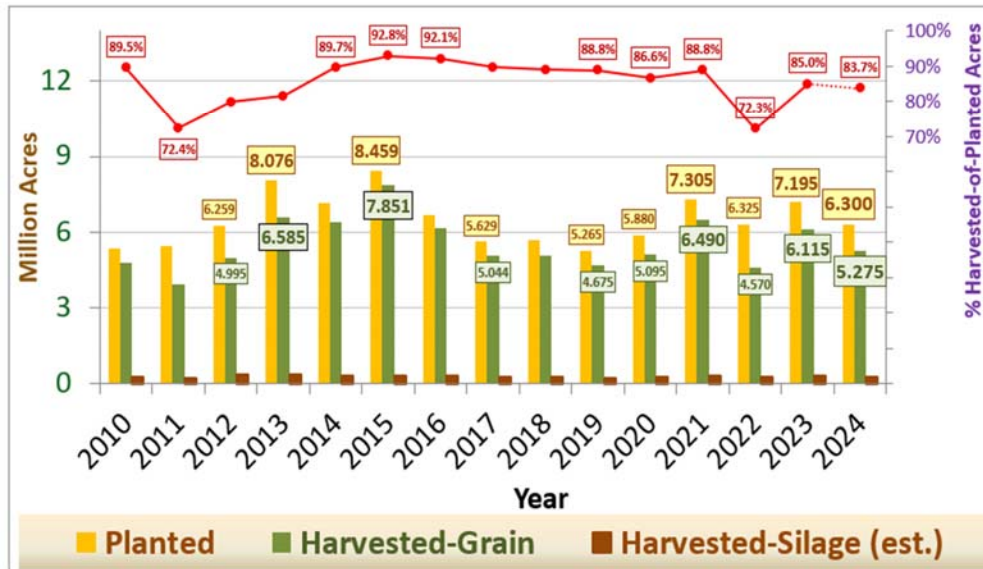
Russia Corn Supply-Demand

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



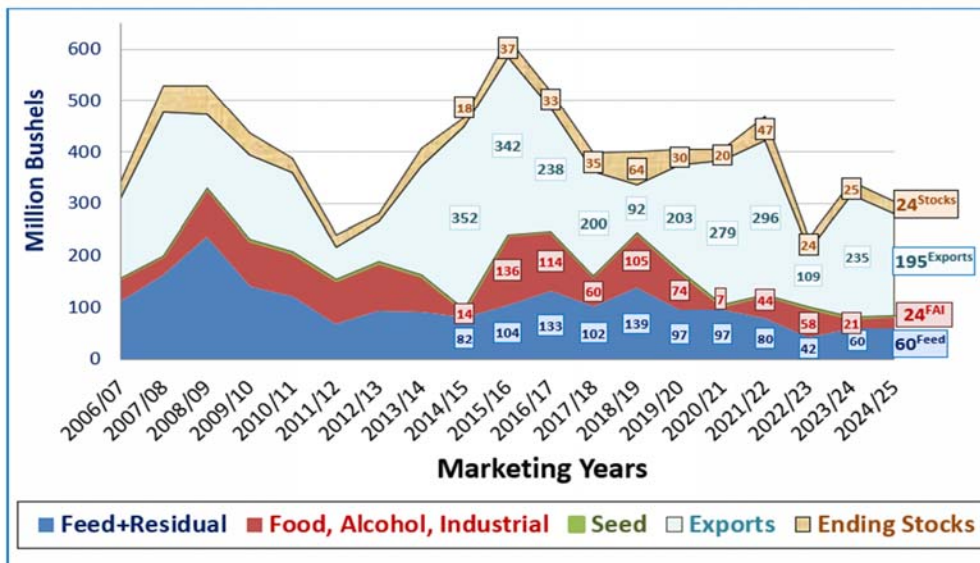
U.S. Sorghum Acres

Years 2010 – 2024 as of the USDA WASDE Report 8/12/2024



U.S. Sorghum Use & End Stocks

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



Wheat Markets



ELEC. HRW WHEAT (@KW2024U)

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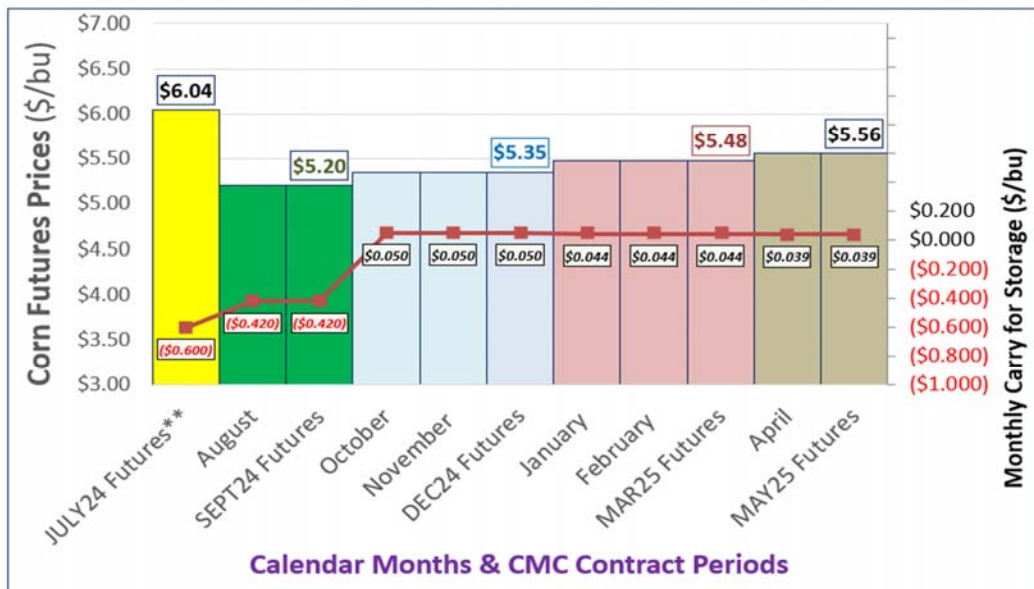


\$5.20

CME KS HRW Wheat Futures *Lead & Deferred Contracts*

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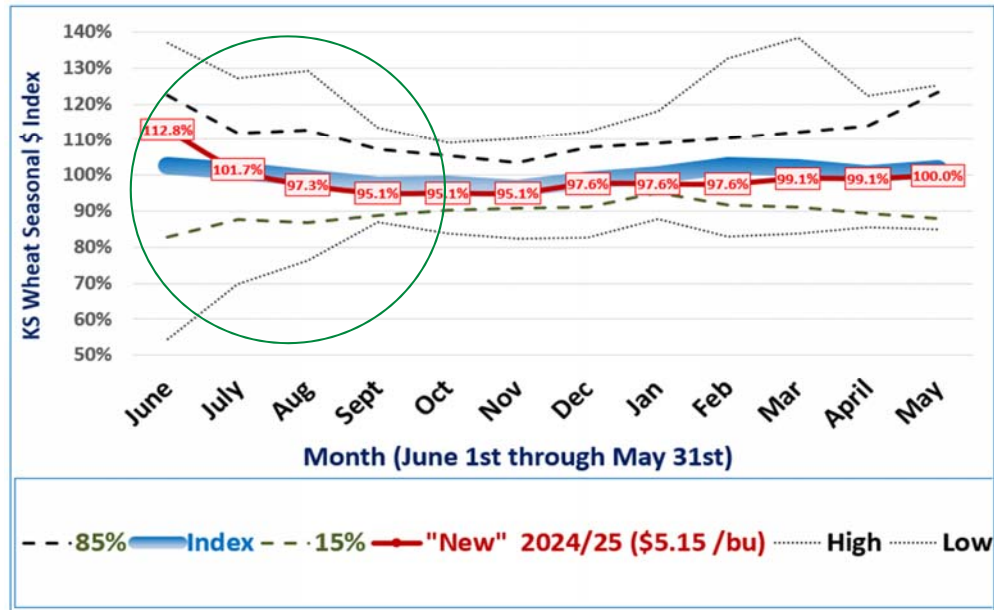
JULY²⁰²⁴ – MAY²⁰²⁵ Closing Prices as of Friday, August 23, 2024



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

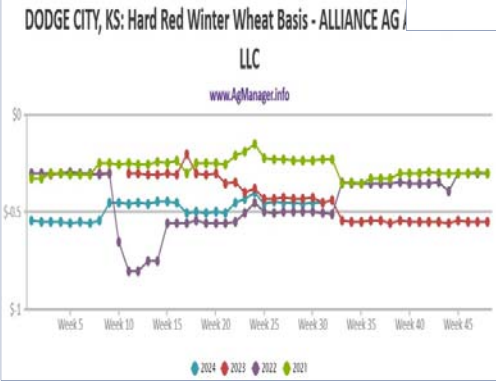
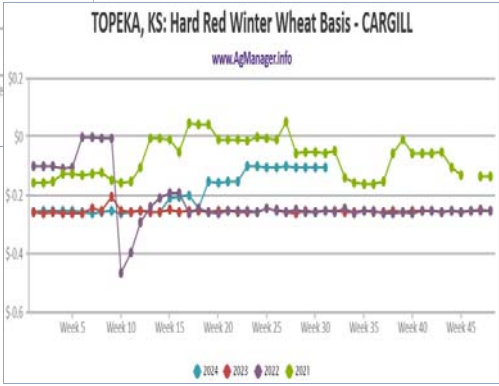
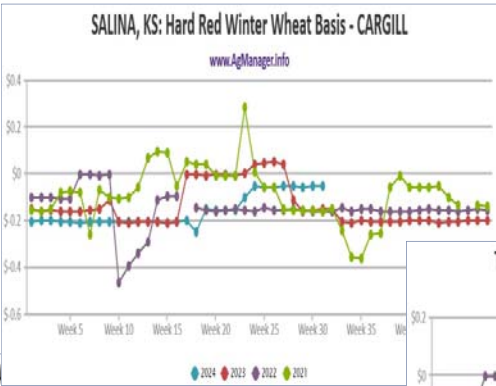
59

MY 1999/00 – 2022/23 + "Old Crop" MY 2023/24 & "Current" MY 2024/25 as of 8/23/2024



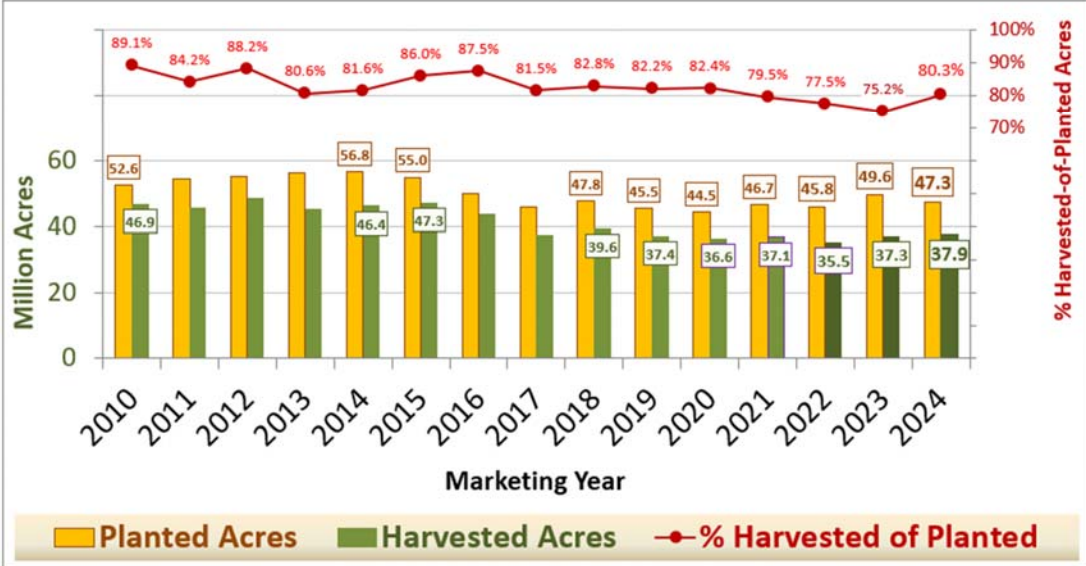
Kansas Cash & Futures Prices						
Date						
8/23/2024 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2024 KC HRW Wheat ("New Crop" MY 2024/25 Lead Contract)		\$5.2000				
JULY 2025 KC HRW Wheat ("New Crop" MY 2025/26)		\$5.6050				
8/23/2024 - Closes		Cash Grain & Harvest Contract Prices @ 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
KC HRW Wheat Harvest Spot Cash\$	\$4.65	\$5.15	\$5.10	\$5.06	\$5.30	\$4.68
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.55)	(\$0.05)	(\$0.10)	(\$0.14)	\$0.10	(\$0.52)
KC HRW Wheat FC\$ ^{1st Post-Harvest Deferred Contract}	\$4.81	\$5.21	\$5.21	\$5.06	\$5.26	\$4.96
"New Crop" Deferred 2024 HRW Harvest FC\$ Basis	(\$0.80)	(\$0.40)	(\$0.40)	(\$0.55)	(\$0.35)	(\$0.65)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.17	1.36	1.40	1.18	1.31	1.29

60



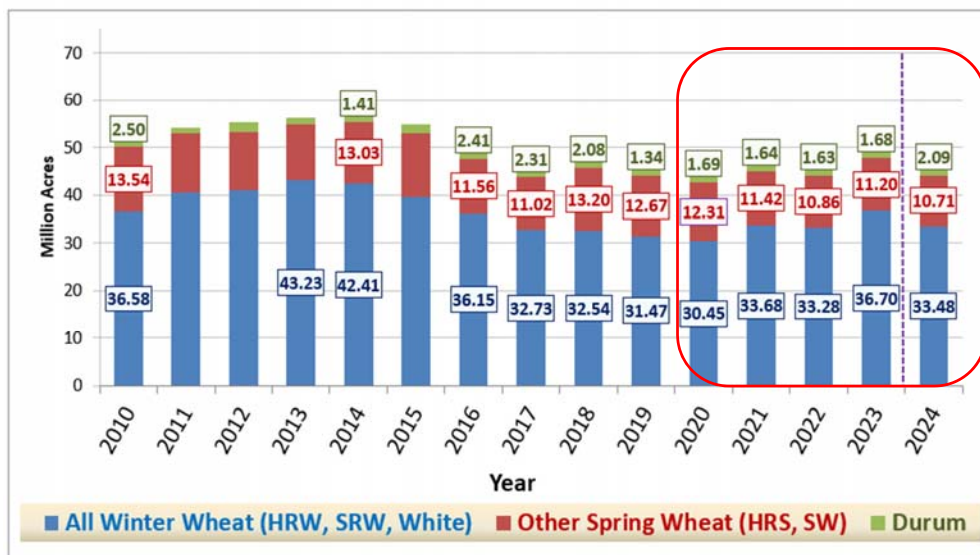
U.S. Wheat Planted & Harvested Acres

MY 2010/11 – MY 2024/25: USDA NASS & WASDE Reports on August 12, 2024



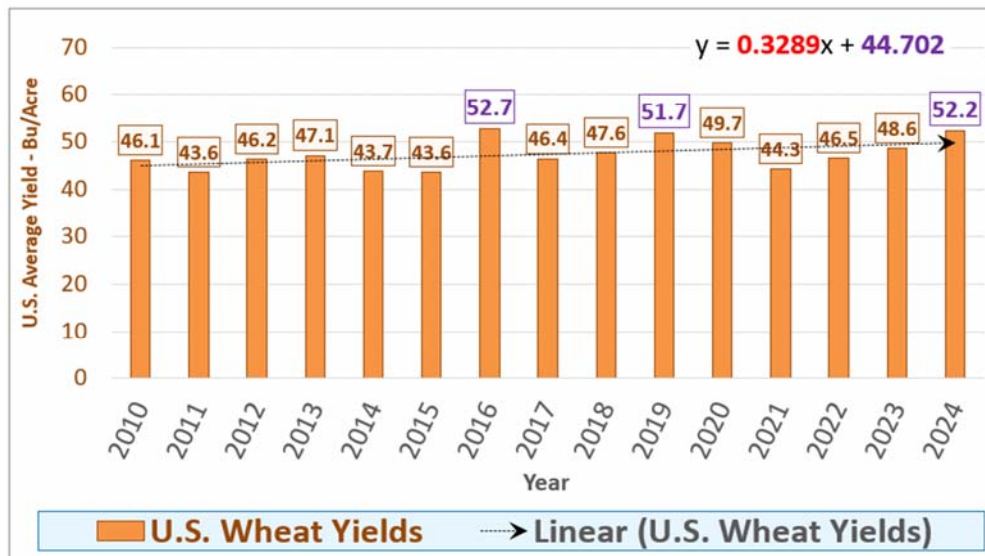
U.S. Wheat Planted Acreage 2010-2024

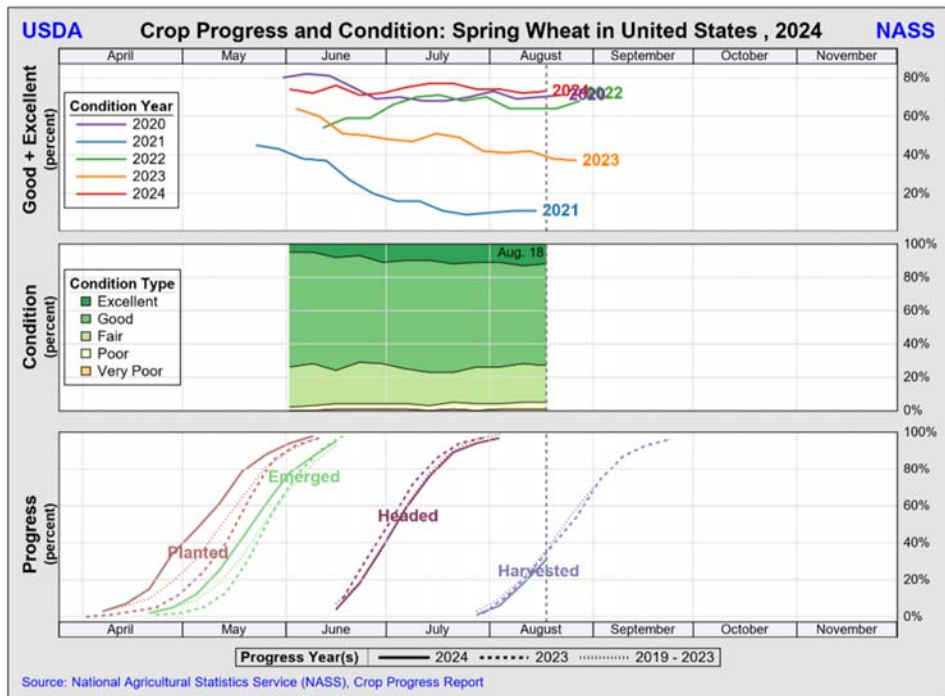
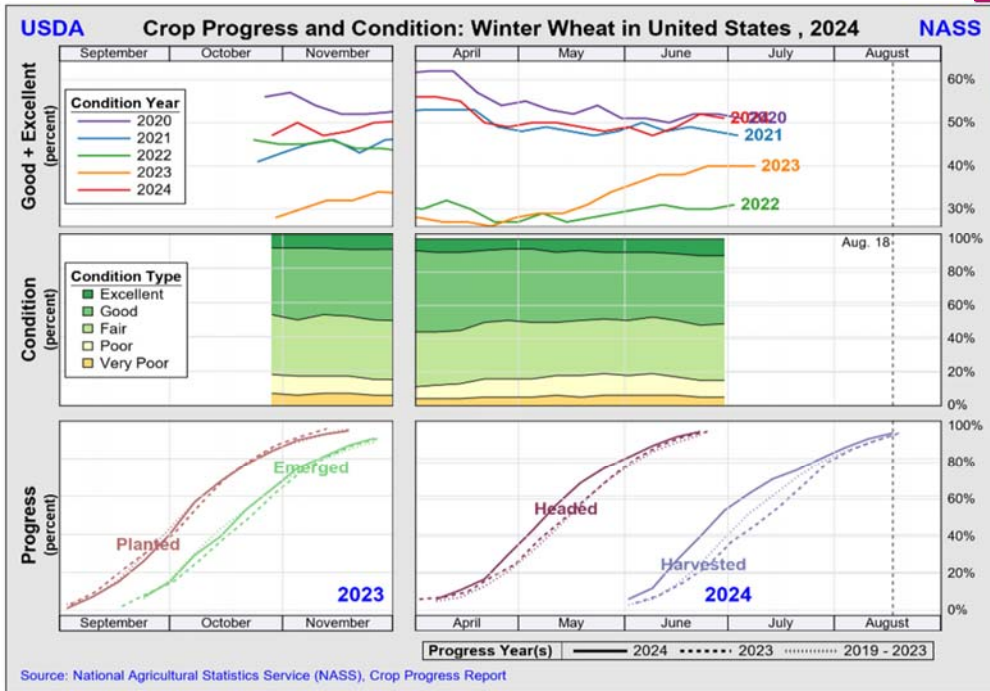
All Winter, Other Spring & Durum ⁽²⁰⁰⁰⁺⁾ – USDA NASS & WASDE Reports on 8/12/2024



U.S. Wheat Yield 2000-2024

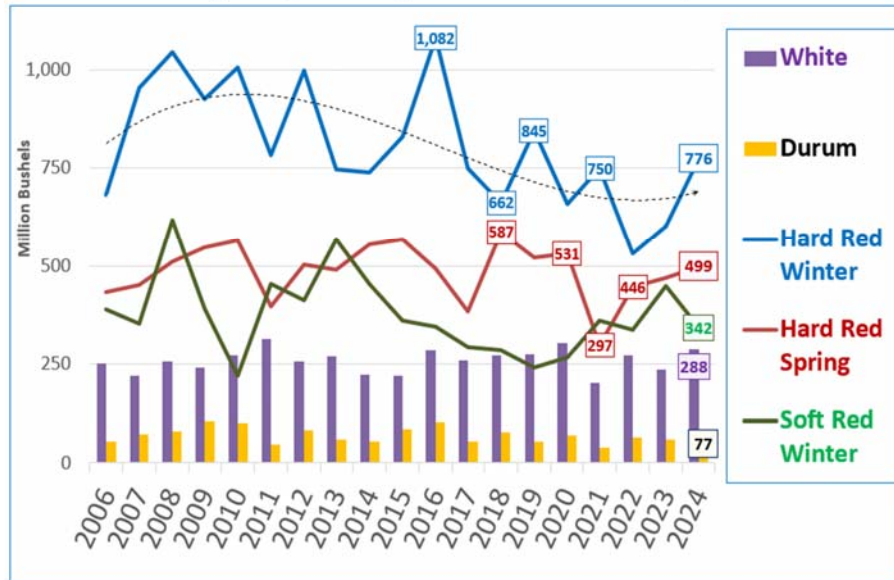
Source: USDA August 12, 2024 WASDE Report





U.S. Wheat Production by Class

As of the USDA August 12, 2024 Crop Production & WASDE Reports



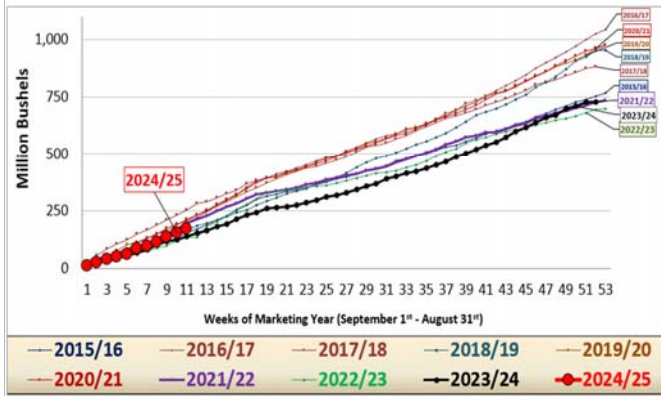
U.S. Wheat Total Supplies

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



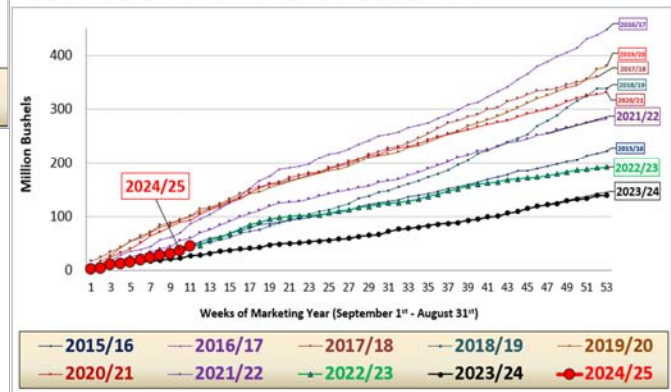
U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 8/15/2024 USDA FAS Weekly Exports



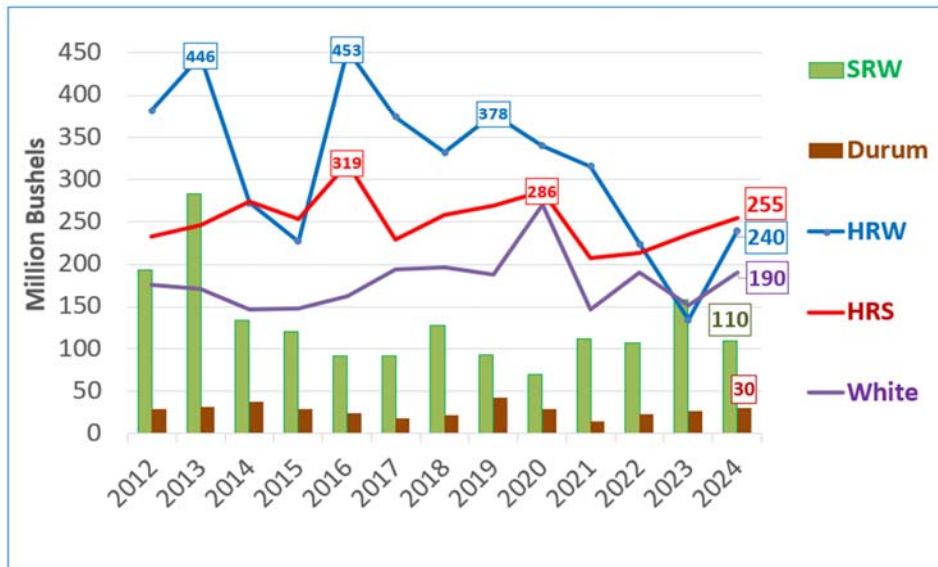
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 8/15/2024 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

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

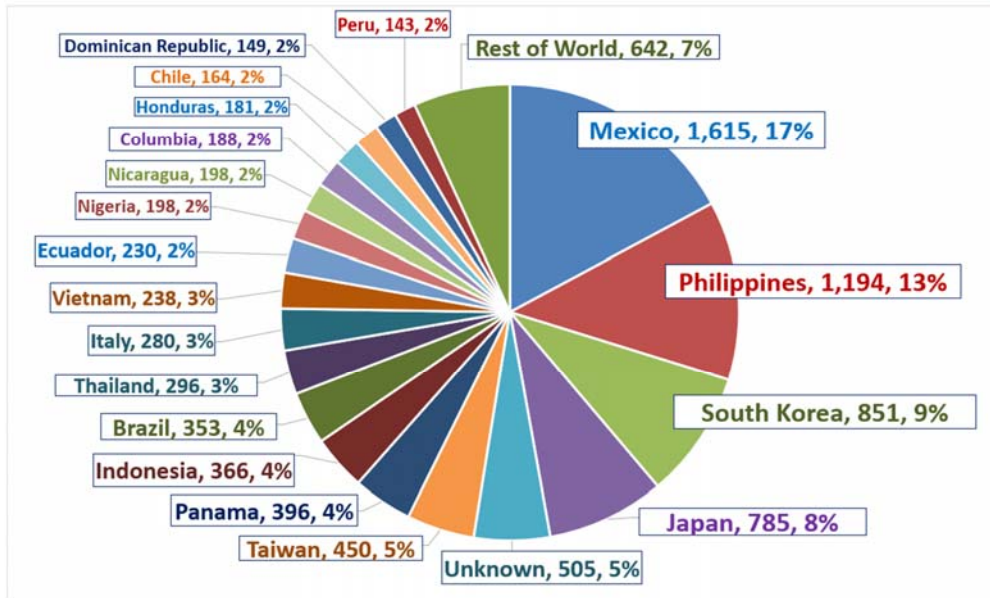


U.S. Wheat Export Buyers "New Crop" MY 2024/25



71

USDA U.S. Export Sales report (1,000 mt), with Marketing Year from August 15, 2024

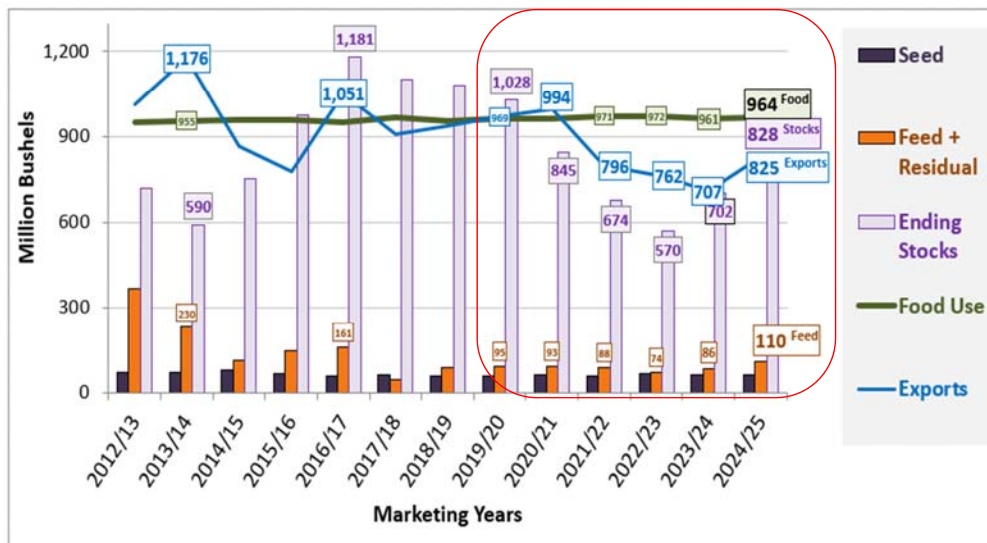


U.S. Wheat Use & Ending Stocks



72

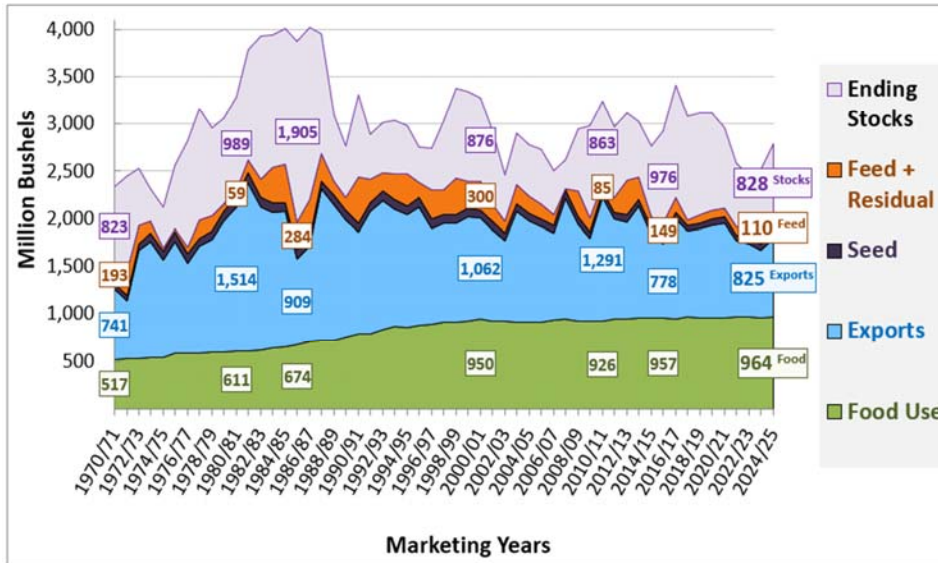
MY 2012/13 – "New" 2024/25 as of the August 12, 2024 USDA WASDE Report



U.S. Wheat Use & Ending Stocks

73

MY 1970/71 – “New Crop” 2024/25 as of the August 12, 2024 USDA WASDE Report



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

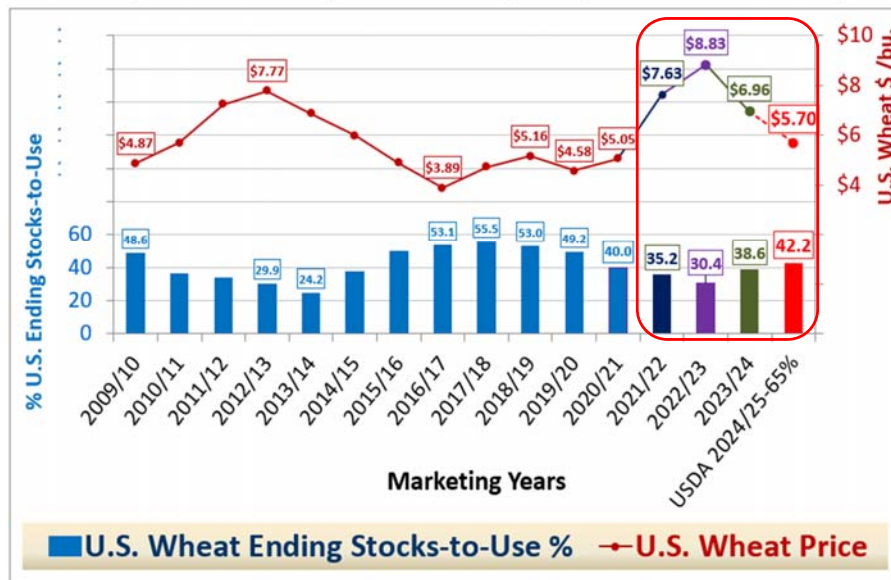
74

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



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

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



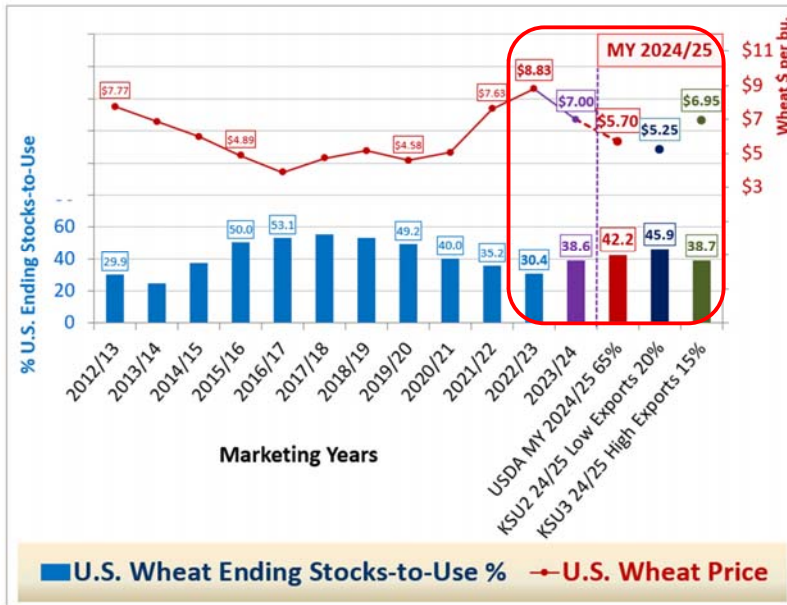
U.S. Wheat Market Outcomes “New Crop” MY 2024/25

USDA & KSU Proj. based on the 8/12/2024 WASDE + KSU Scenarios As of 8/23/2024

Item	USDA Scenario #1 “New” 2024/25 USDA WASDE August 12, 2024 42.2% Stocks/Use	KSU2 Scenario #2 “New” 2024/25 KSU: 775 mb Exports 45.9% Stocks/Use	KSU3 Scenario #3 “New” 2024/25 KSU: 875 mb Exports 38.7% Stocks/Use
% Prob. of Occurring ^{KSU est.}	65% prob	20% prob	15% prob.
Planted Area (million acres)	46.270	46.270	46.270
Harvested Area (million acres)	37.940	37.940	37.940
Yield / harvested acre (bu/ac)	52.2	52.2	52.2
	Million		
Production	1,982	1,982	1,982
Total Supply (million bushels)	2,789	2,789	2,789
Food Use	964	964	964
Exports	825	-50 mb 775	+50 mb 875
Total Use (million bushels)	1,961	-50 mb 1,911	+50 mb 2,011
Ending Stocks (million bushels)	828	+50 mb 878	-50 mb 778
% Ending Stocks-to-Use	42.22%	45.94%	38.69%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$5.70 Vs \$5.15 /bu. 8/23/2024 KSU-HRW Futures	\$5.25 Vs \$5.15 /bu. 8/23/2024 KSU-HRW Futures	\$6.95 Vs \$5.15 /bu. 8/23/2024 KSU-HRW Futures

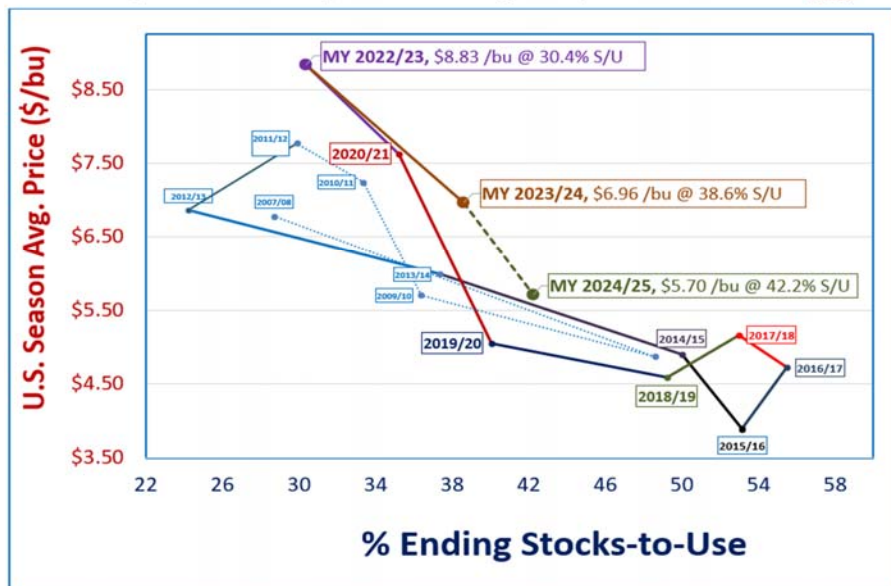
U.S. Wheat % S/U vs U.S. Cash \$'s

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



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

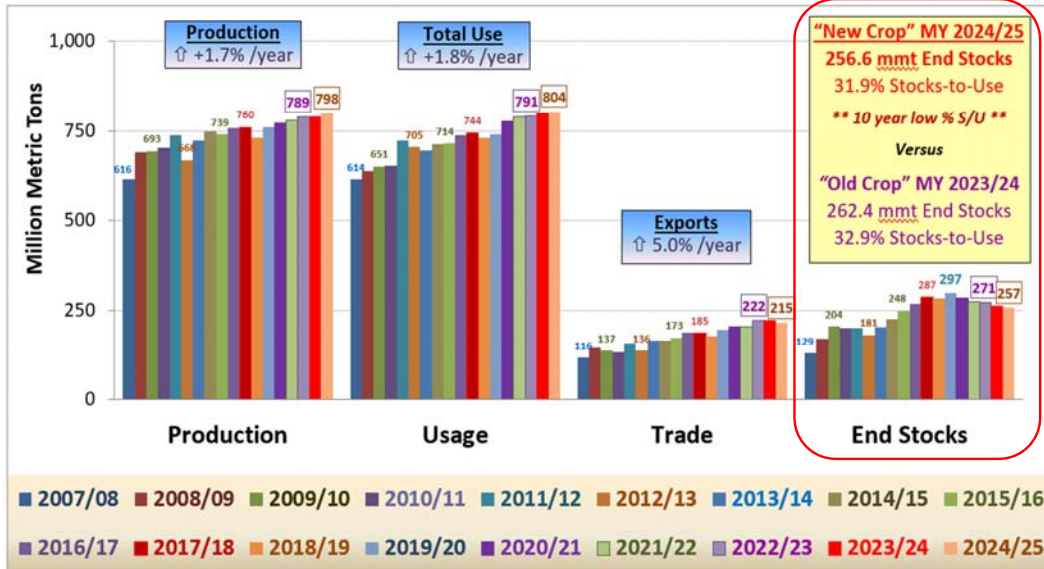
MY 2008/09 – “New” 2024/25 as of the August 12, 2024 WASDE + KSU Ests.



World Wheat Usage & Ending Stocks

79

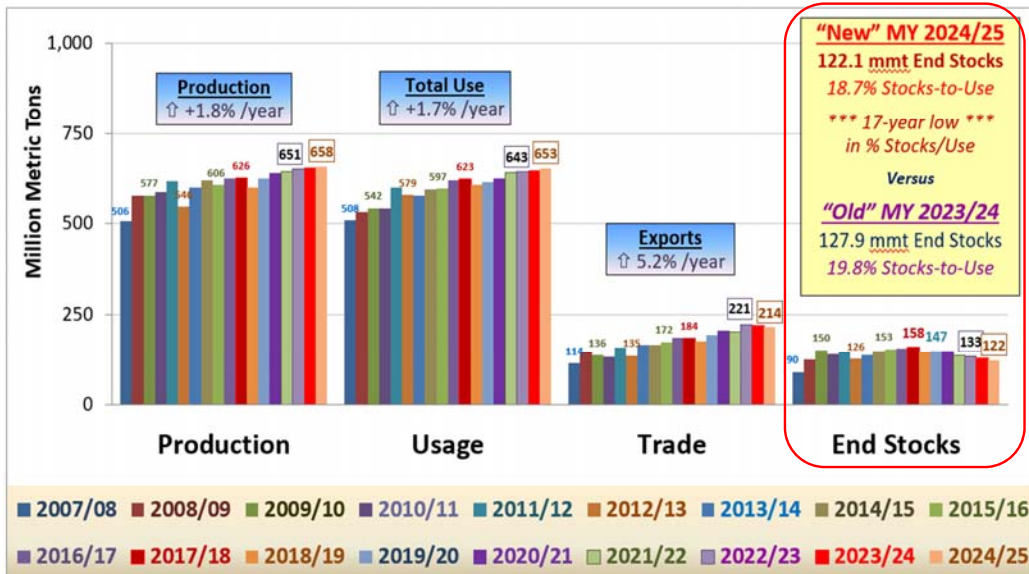
MY 2007/08 - "New Crop" MY 2024/25 as of the August 12, 2024 USDA WASDE Report



"World Less-China" Wheat Usage & End Stocks

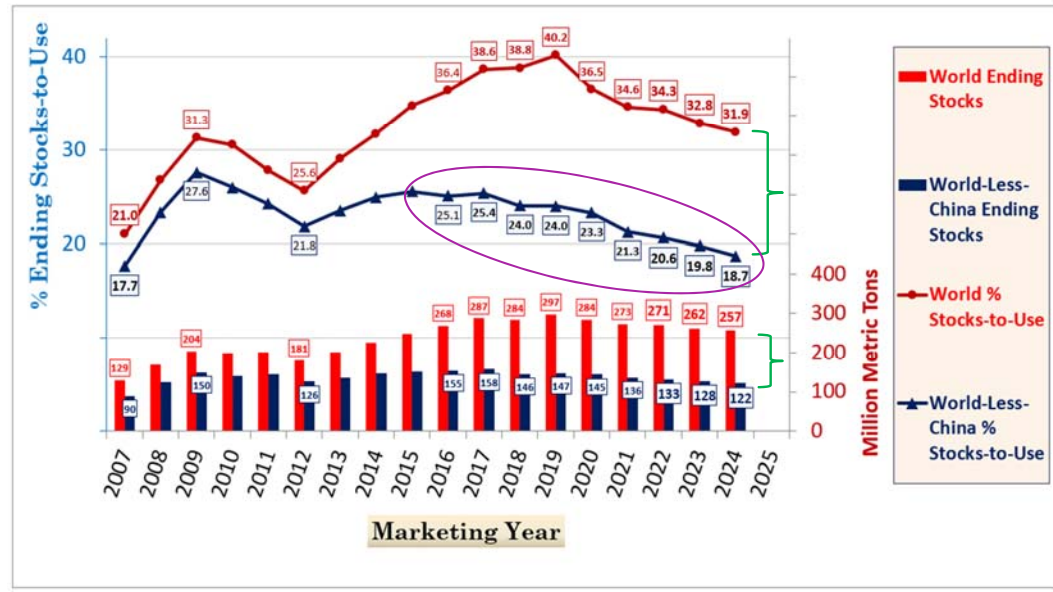
80

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



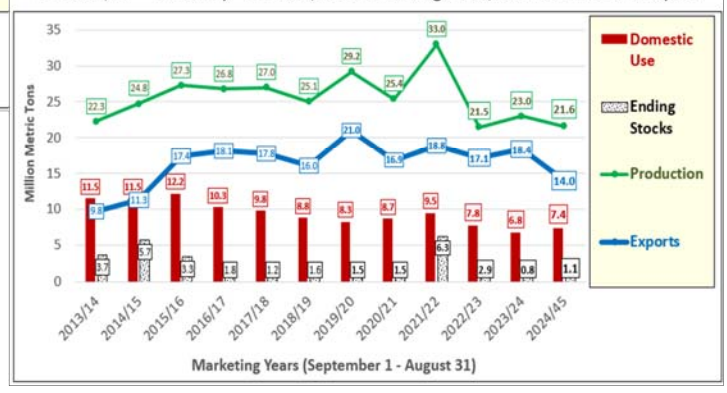
Russia Wheat Supply-Demand

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



Ukraine Wheat Supply-Demand

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



Canada Wheat S-D Trends

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



Australia Wheat S-D Trends

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



European Union Wheat S-D Trends

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



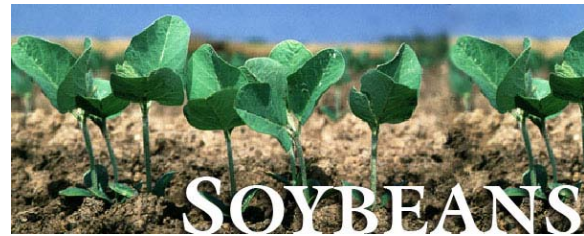
Argentina Wheat S-D Trends

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



Soybean Markets

85



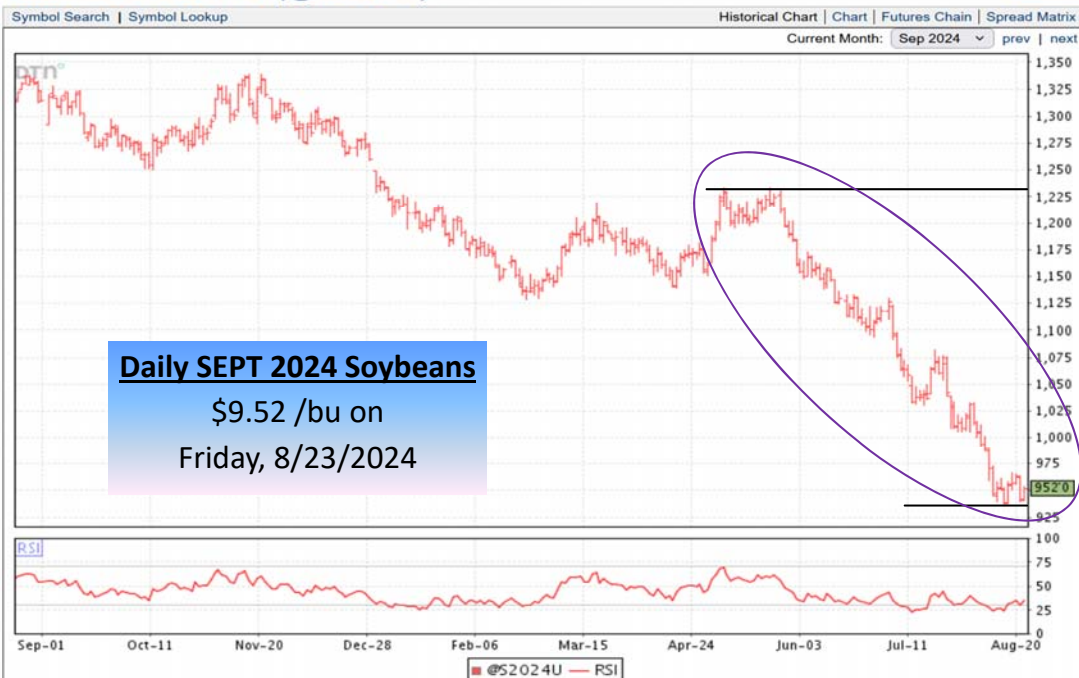
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Department of Agricultural Economics

ELEC. SOYBEANS (@S2024U)

Print

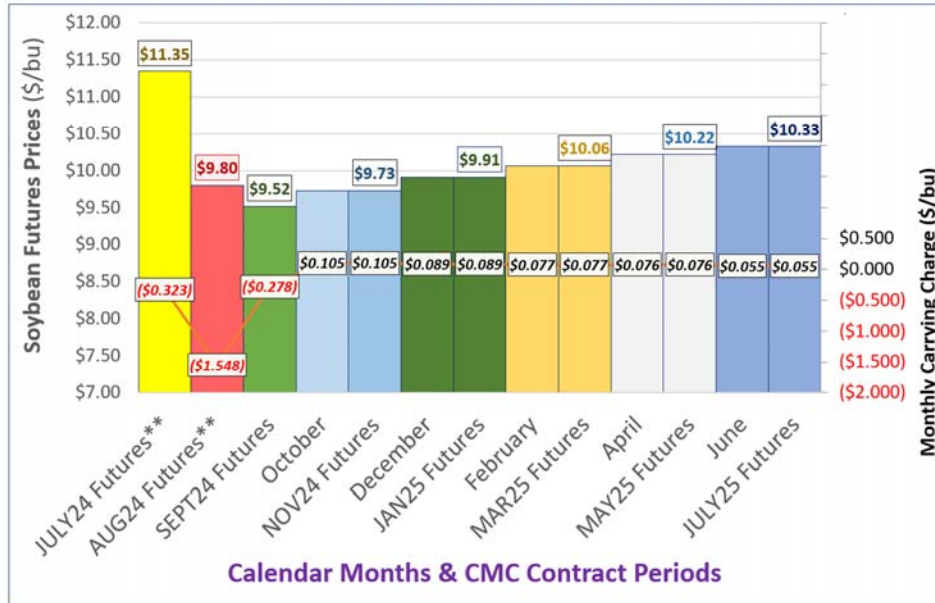
86



CME Soybean Futures *Lead & Deferred Contracts*

87

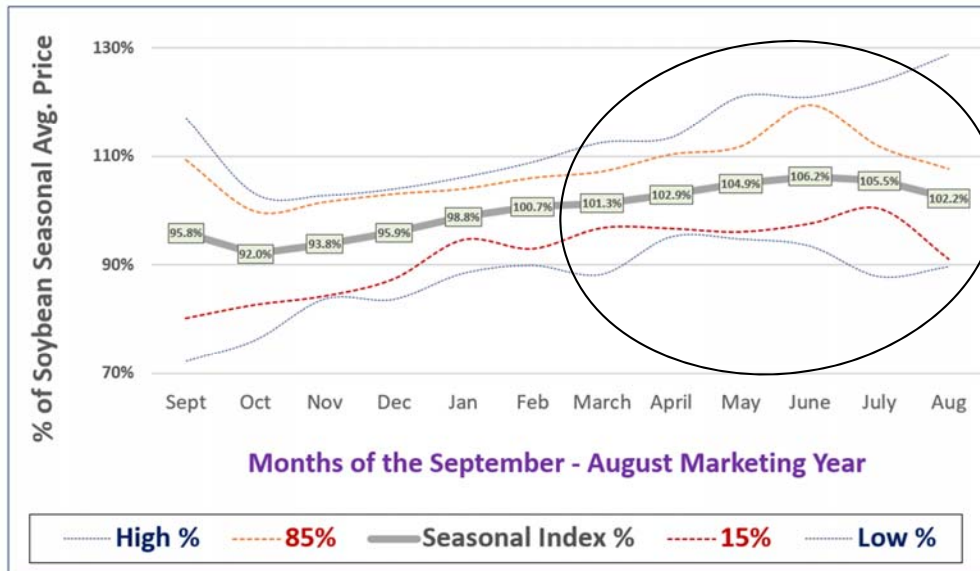
Closing Prices as of Friday, August 23, 2024



Kansas Soybean Seasonal Price Index

88

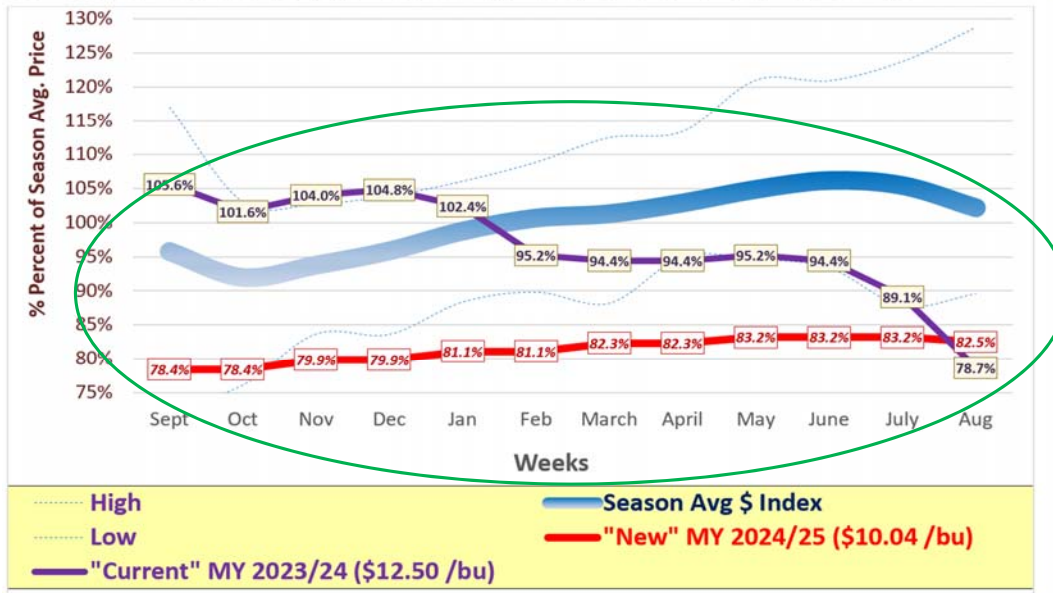
(MY 1999/00 – MY 2022/23) – Source: KSU Seasonal Grain Price Indices



U.S. & KS Soybean Seasonal Prices

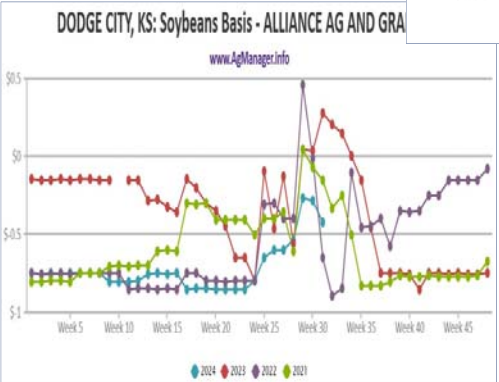
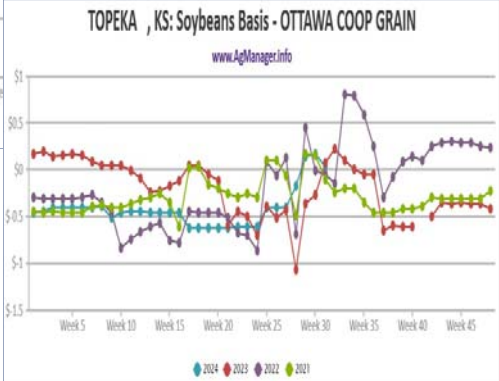
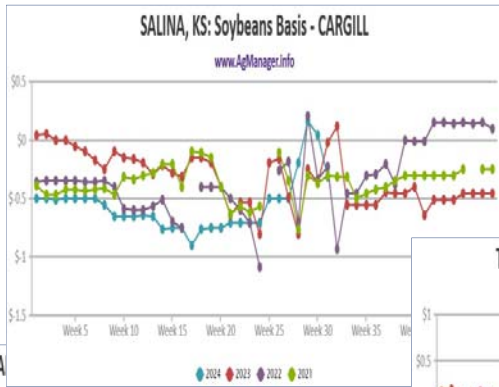
89

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



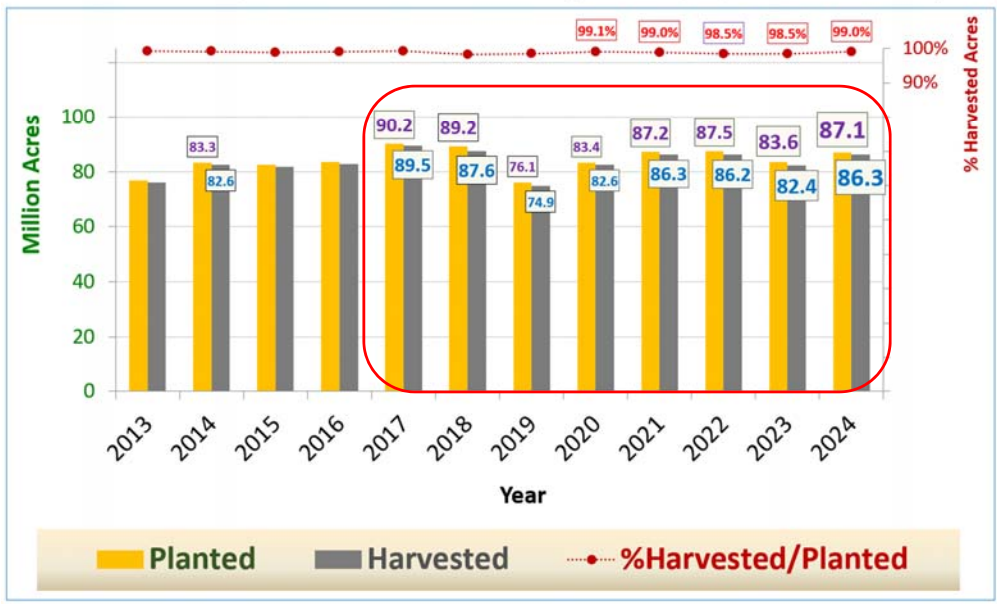
Kansas Cash & Futures Prices						
Date						
8/23/2024 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2024 Soybeans <small>("Old Crop" MY 2023/24 Lead Contract)</small>		\$9.5200				
NOV 2024 Soybeans <small>("New Crop" MY 2024/25 Harvest Fwd. Contract)</small>		\$9.7300				
8/23/2024 - 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\$	\$8.79	\$9.33	\$9.53	\$9.38	\$9.48	\$9.47
"Old Crop" MY 2023/24 Soybean Spot Cash Basis	(\$0.73)	(\$0.19)	\$0.01	(\$0.14)	(\$0.04)	(\$0.05)
Soybean Harvest FC\$: Fall ²⁰²⁴	\$8.73	\$9.13	\$9.08	\$8.88	\$9.33	\$9.17
"New" MY 2024/25 Harvest Forward Contract	(\$1.00)	(\$0.60)	(\$0.65)	(\$0.85)	(\$0.40)	(\$0.56)
"Spot Cash" Soybean vs Corn \$ Ratio	2.21	2.47	2.63	2.19	2.33	2.61
"New Crop" Soybean vs Corn \$ Ratio	2.23	2.40	2.52	2.13	2.36	2.51

90



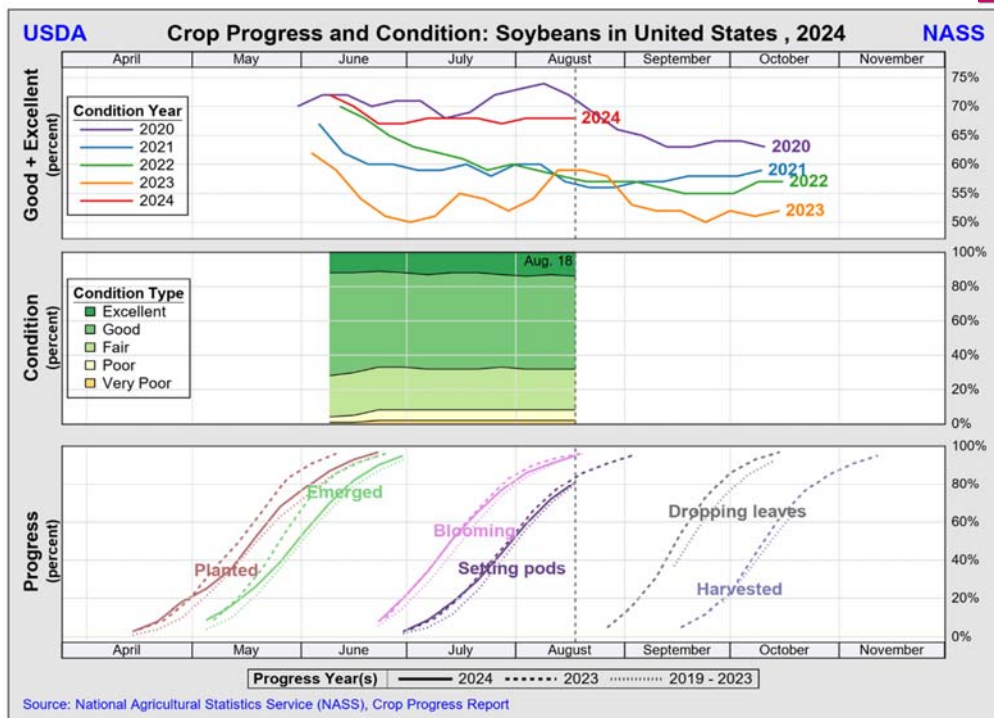
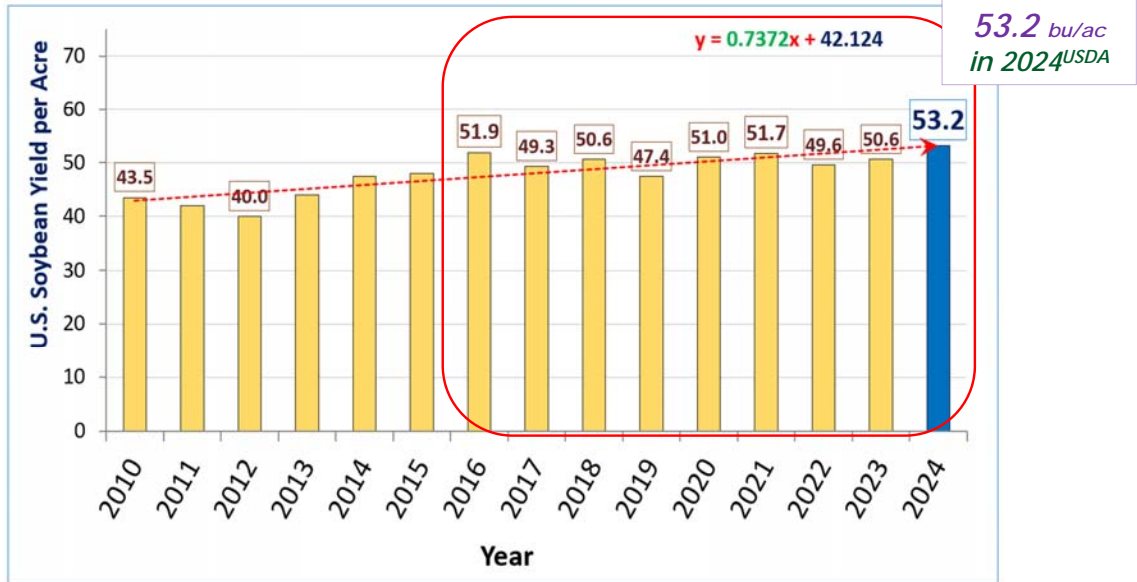
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA WASDE Report on 8/12/2024 WASDE Report



U.S. Soybean Yields: 2010-2024

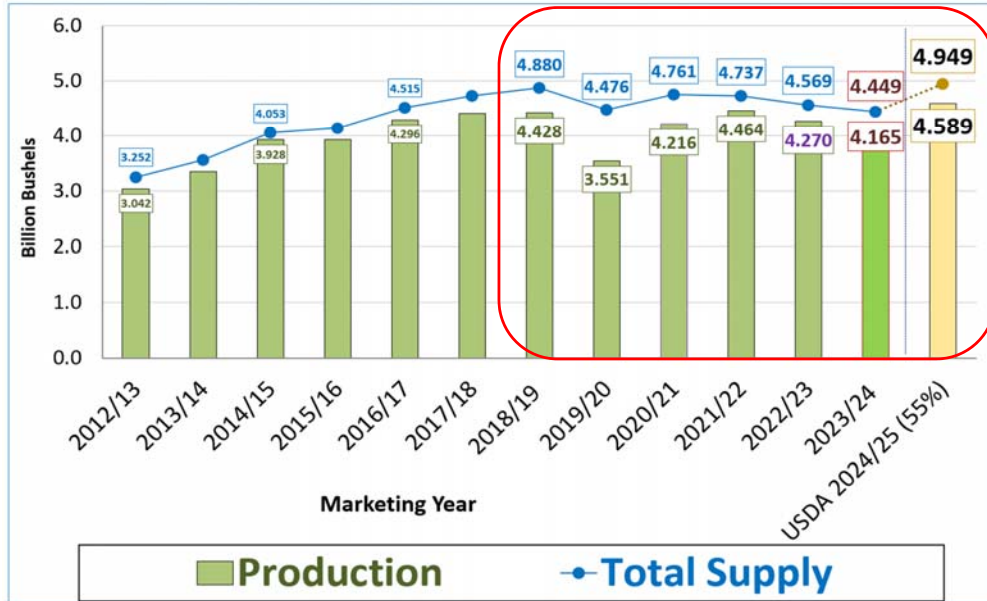
Years 2010-2024, as of the USDA WASDE Report on August 12, 2024



U.S. Soybean Production & Supply

95

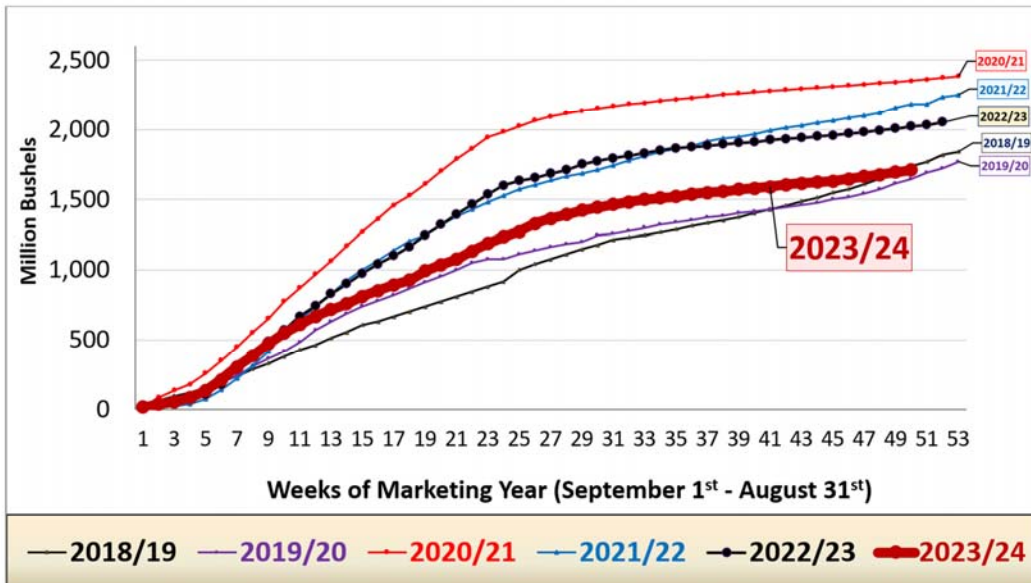
MY 2012/13 thru "New Crop" MY 2024/25 as of the August 12, 2024 WASDE Report



U.S. Soybean Exports

96

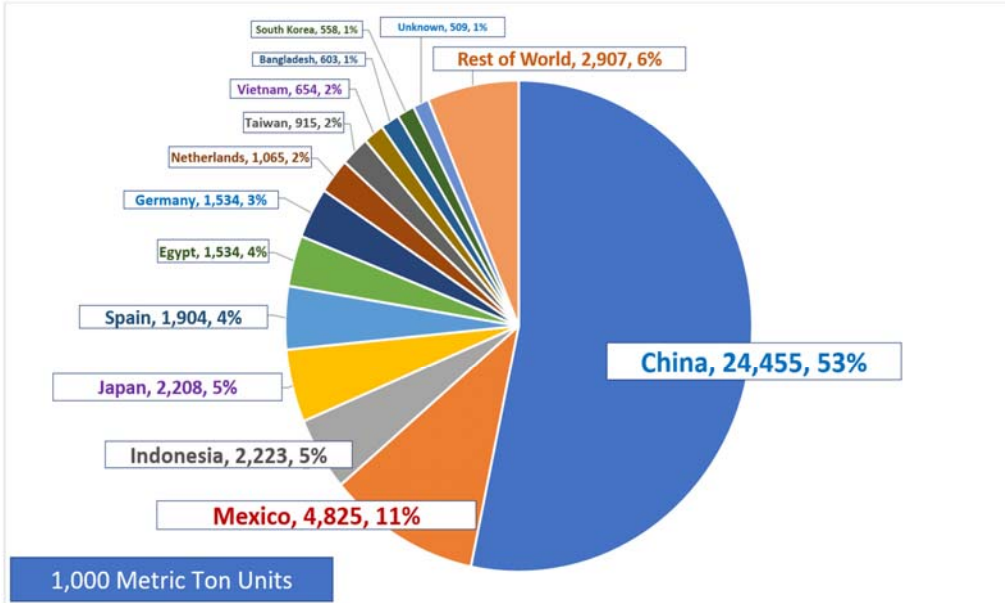
MY 2018/19 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 8/15/2024



U.S. Soybean Exports: Outstanding Sales + Shipments

97

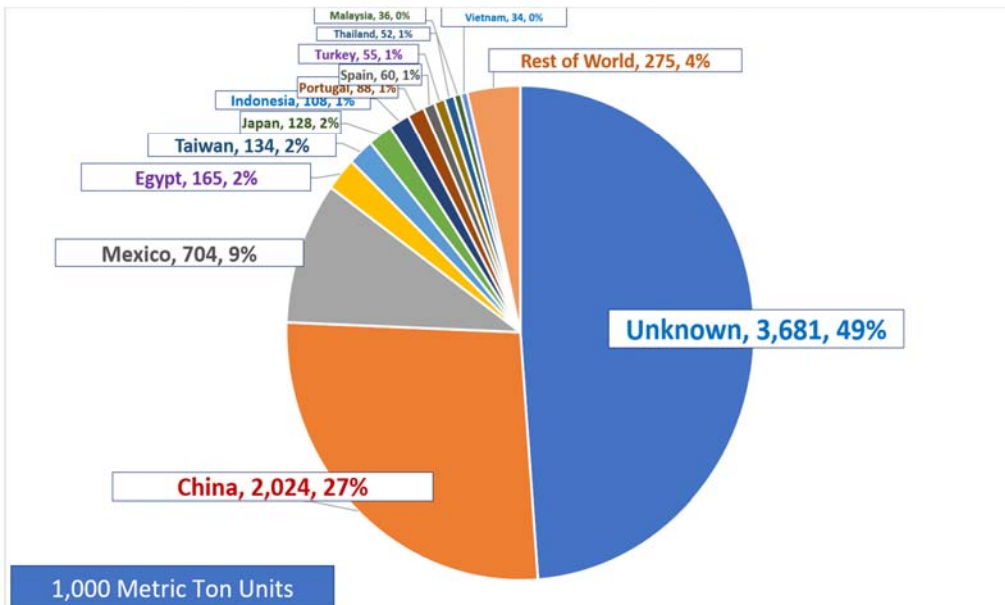
"Current" MY 2023/24 as of the 8/15/2024 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Exports: Outstanding Sales + Shipments

98

"New Crop" MY 2024/25 as of the 8/15/2024 USDA U.S. Export Forward Purchases (1,000 mt)



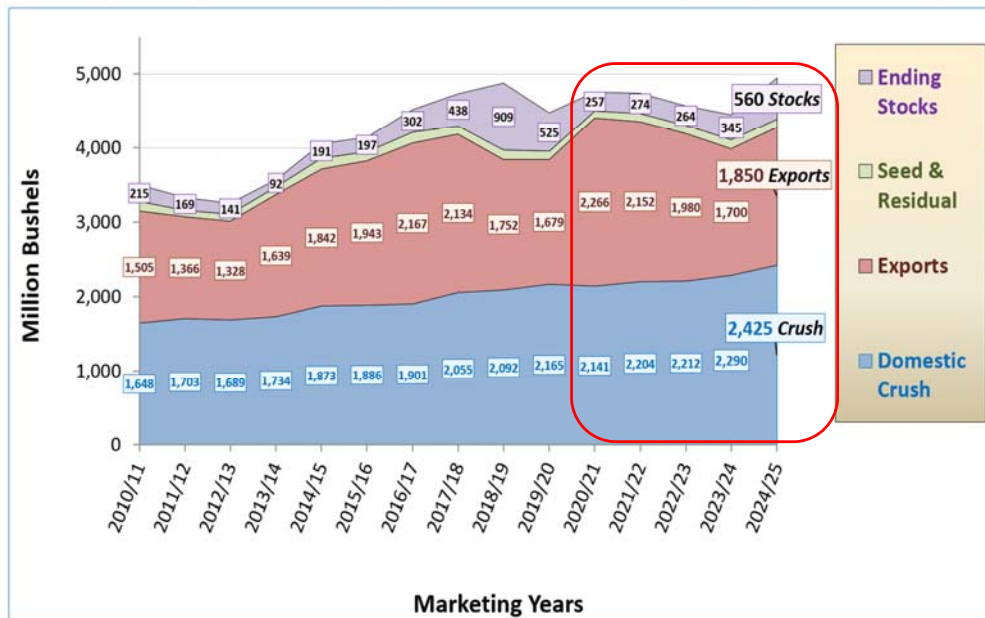
U.S. Soybean Use & Ending Stocks

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



U.S. Soybean Use & Ending Stocks

MY 2010/11 through “New Crop” My 2024/25 as of the USDA August 12, 2024 WASDE Report



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

101

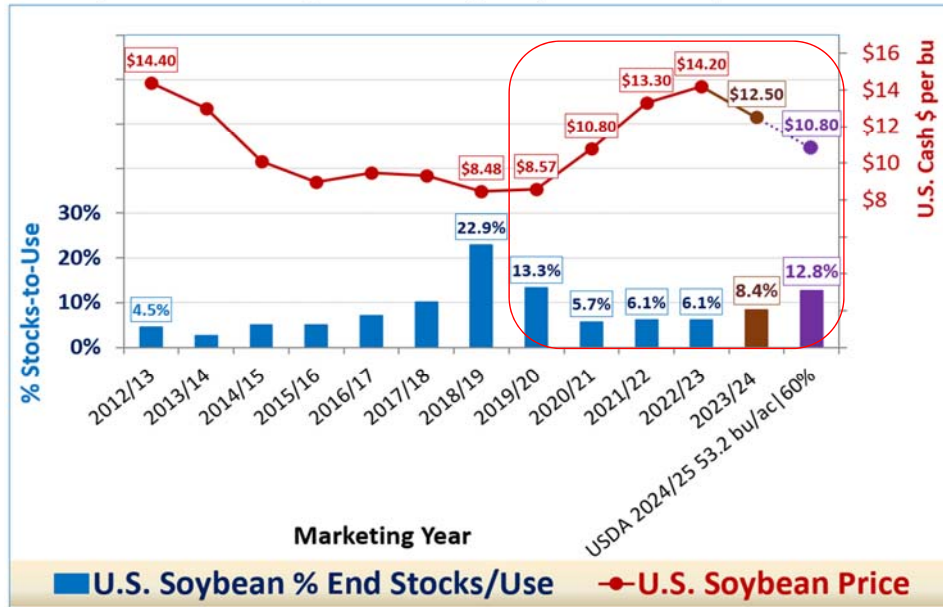
MY 2012/13 thru "New Crop" MY 2024/25 as of the August 12, 2024 WASDE



U.S. Soybean % Stocks/Use vs Price

102

MY 2012/13 thru "New" 2024/25 as of the August 12, 2024 WASDE Report + KSU Ests. ^{8/23/2024}



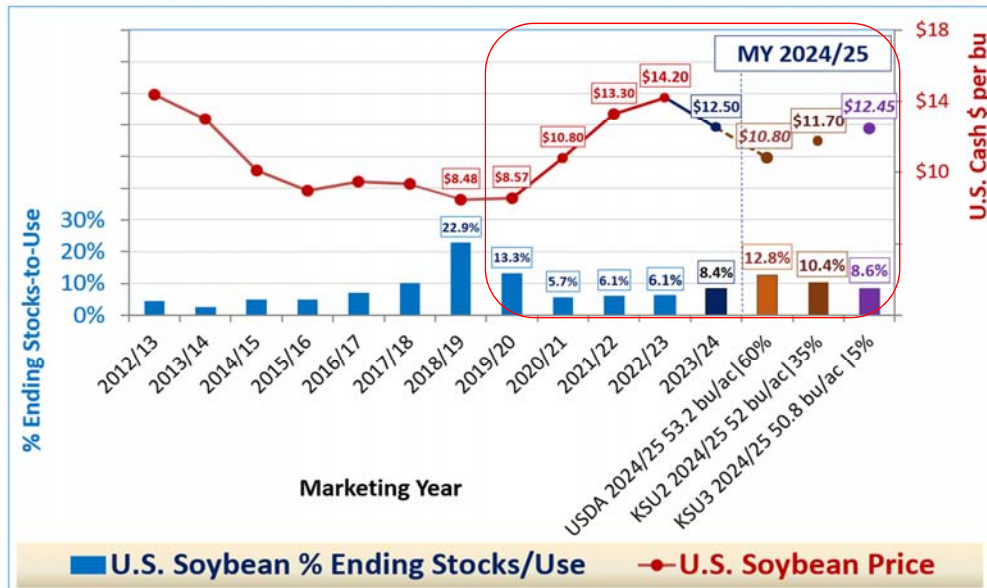
U.S. Soybean Projected S-D “New Crop” MY 2024/25

“New Crop” MY 2024/25 sourced from the August 12, 2024 WASDE Report + KSU Estimates 8/23/2024

Item	A. USDA Scenario #1 “New” MY 2024/25 53.2 bu/ac Yield 560 mb End Stocks, 12.76% Stocks/Use	B. KSU Scenario #2 “New” MY 2024/25 52.0 bu/ac Yield 457 mb End Stocks, 10.41% Stocks/Use	C. KSU Scenario #3 “New” MY 2024/25 50.8 bu/ac Yield 374 mb End Stocks, 8.56% Stocks/Use
<i>% Prob. of Occurring (KSU)</i>	60% ^{KSUest}	35% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	87.100	87.100	87.100
Harvested Area (million acres)	86.271	86.271	86.271
Yield / harvested acre (bu/ac)	53.2	-1.2 bu/ac 52.0	-2.4 bu/ac 50.8
Production (million bu.)	4,589	-103 mb 4,486	-206 mb 4,383
Total Supply (million bu.)	4,949	-103 mb 4,846	-206 mb 4,743
Domestic <u>Crushings</u>	2,425	2,425	-10 mb 2,415
Exports	1,850	1,850	-10 mb 1,840
Total Use	4,389	4,389	-20 mb 4,369
Ending Stocks	560	-103 mb 457	-186 mb 374
% Ending Stocks-to-Use	12.76%	10.41%	8.56%
U.S. Avg. Farm Price (\$/bu)	\$10.80 ^{USDA} \$10.04 ^{Futures 8/23/2024}	\$11.70 ^{KSU}	\$12.45 ^{KSU}

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

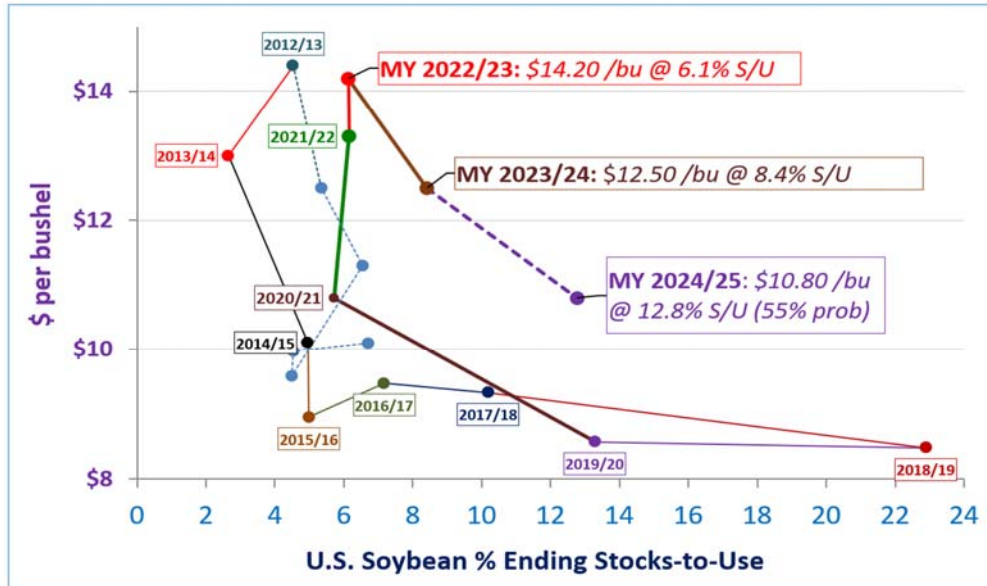
MY 2012/13 thru “New” 2024/25 as of the August 12, 2024 WASDE Report + KSU Ests



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

105

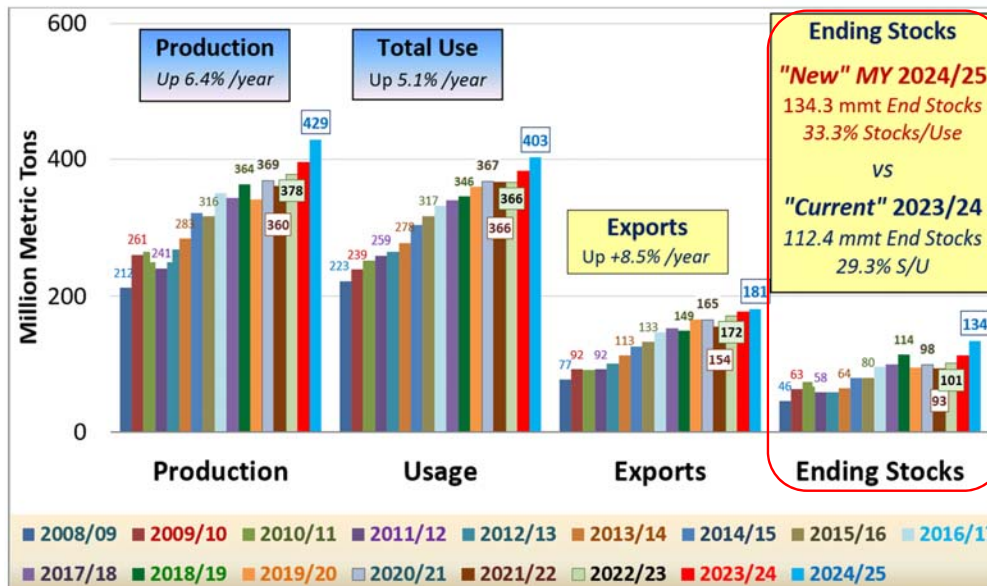
MY 2007/08 - "New Crop" MY 2024/25 as of the 8/12/2024 WASDE Report



World Soybean Use & End Stocks

106

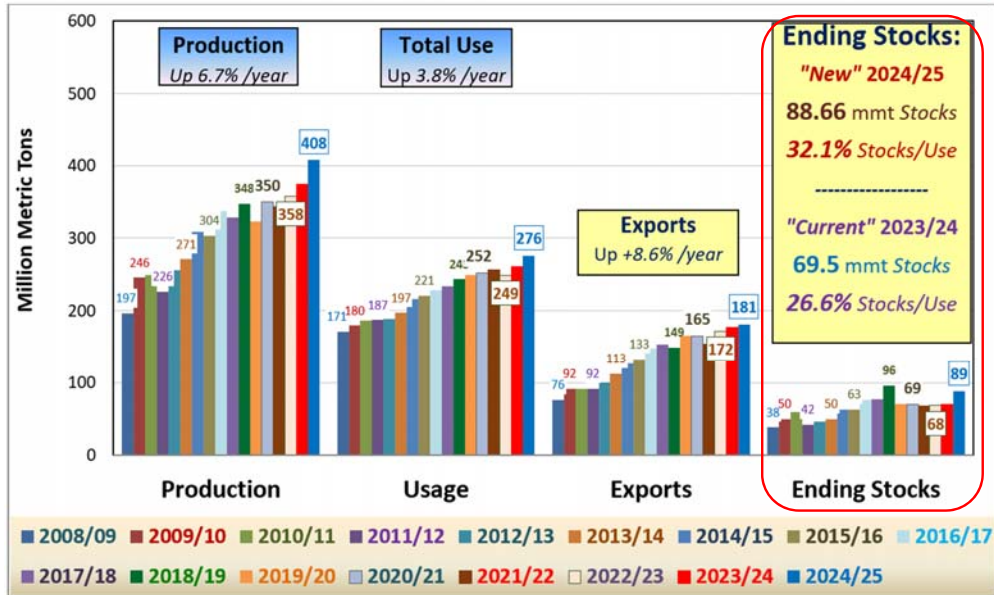
MY 2008/09 thru "New Crop" MY 2024/25 as of the 8/12/2024 WASDE Report



World *Less-China* Soybean Use & End Stocks

107

MY 2008/09 thru "New Crop" MY 2024/25 as of the 8/12/2024 WASDE Report



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

108

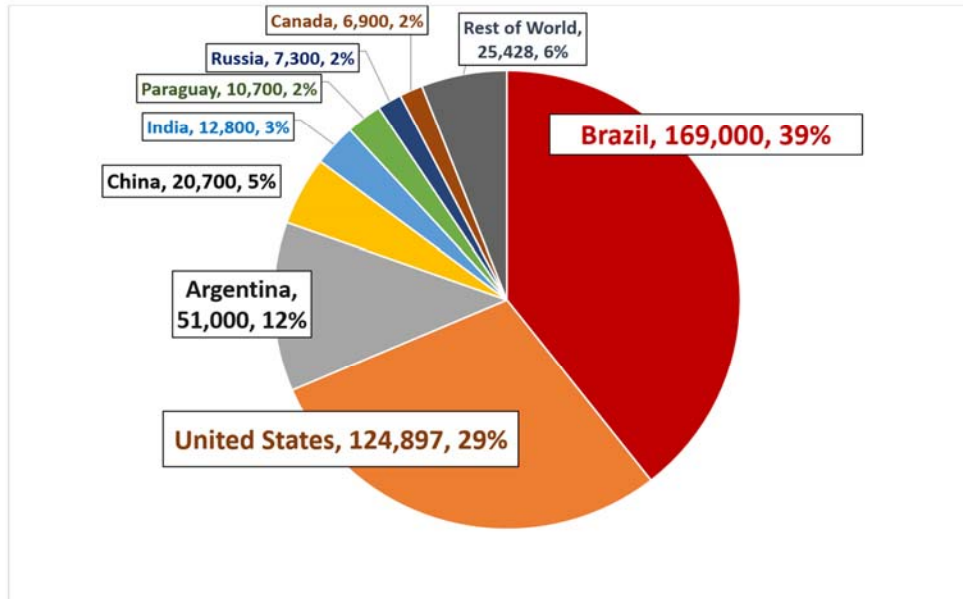
MY 2007/08 through "New Crop" MY 2024/25, as of the August 12, 2024 USDA WASDE report



Soybean Producing Countries "New Crop" MY 2024/25

109

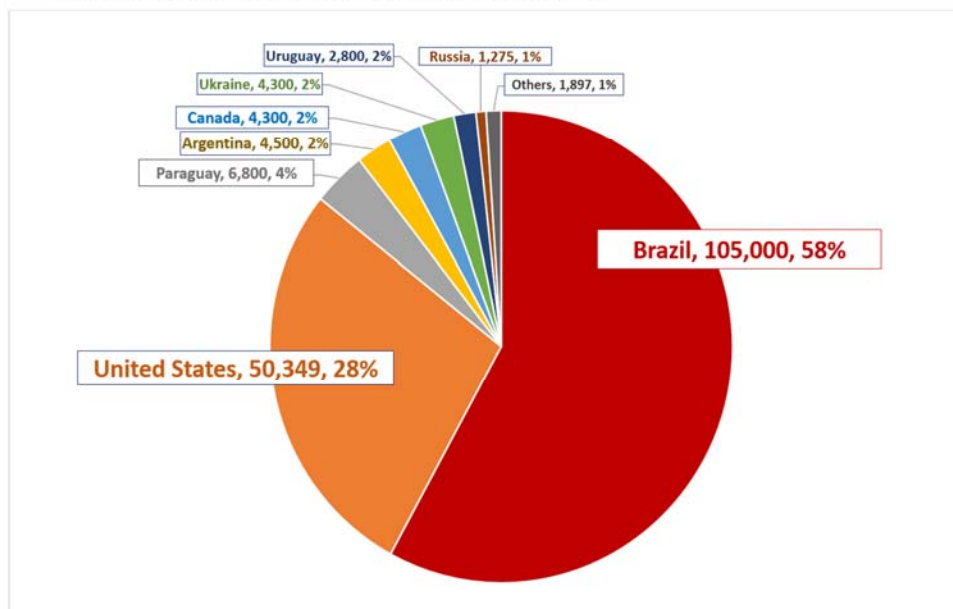
As of the August 12, 2024 USDA Foreign Agricultural Service PSD Online (1,000 mt)



World Soybean Exporters "New Crop" MY 2024/25

110

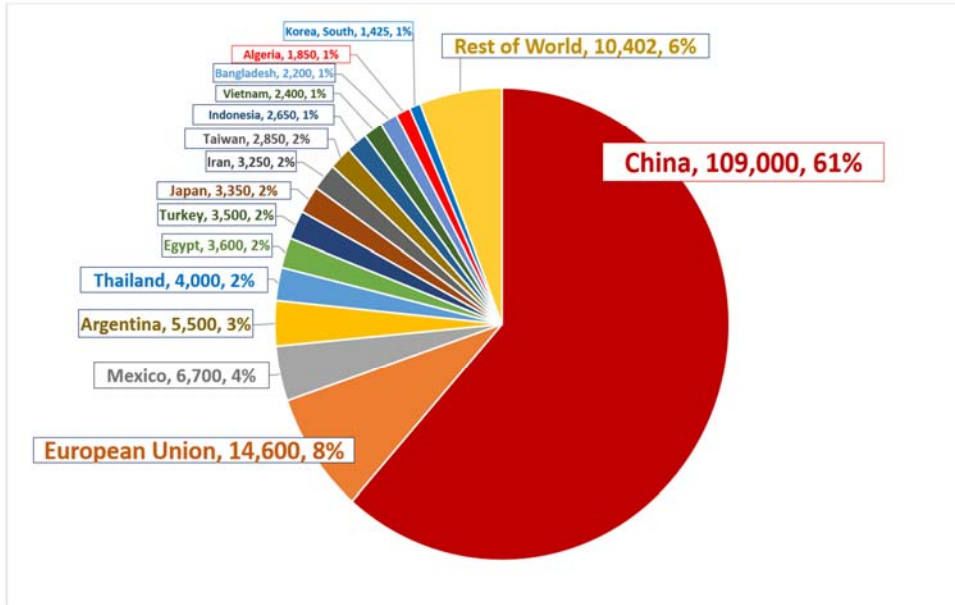
As of the August 12, 2024 USDA FAS PSD Online (1,000 mt)



World Soybean Importers "New Crop" MY 2024/25

111

As of the August 12, 2024 USDA Foreign Agricultural Service PSD Online (1,000 mt)



Brazil Soybean Supply-Demand

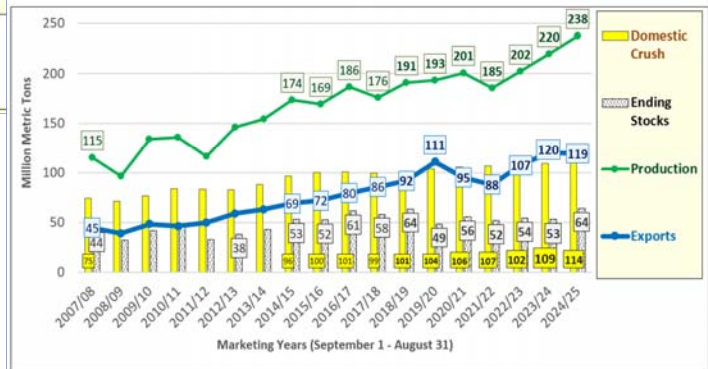
MY 2007/08 – "New Crop" MY 2024/25 as of the August 12, 2024 USDA WASDE Report



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South America Soybean Supply-Demand

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



China Soybean Supply-Demand

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



Closing Perspectives





Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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