

2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

September 23, 2024

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



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

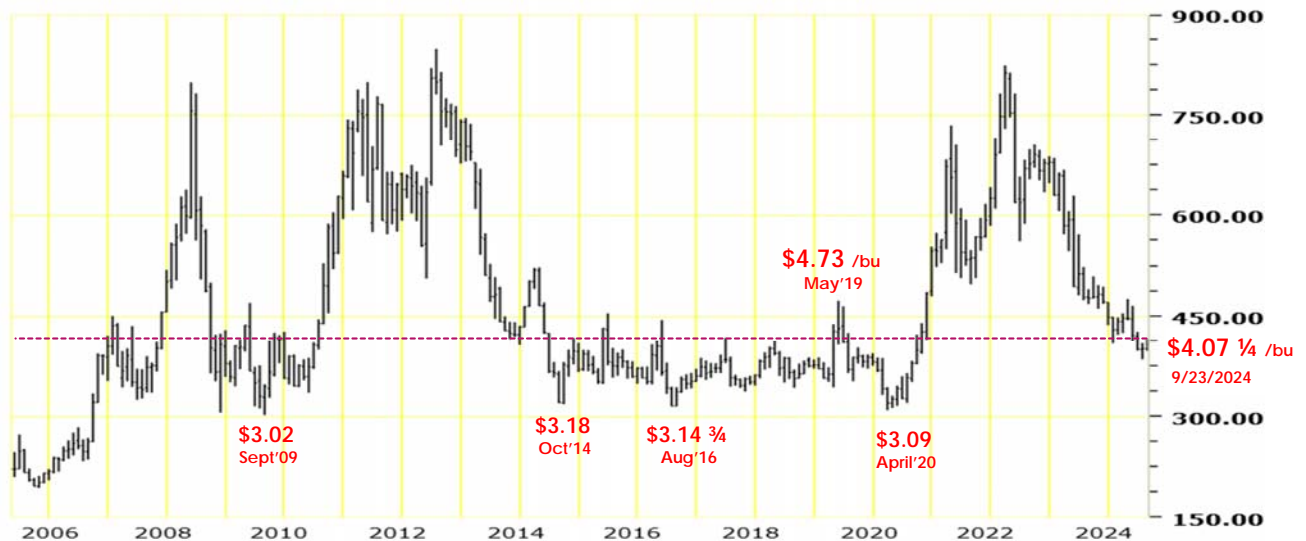
<https://futures.tradingcharts.com>

2

ZC - Corn (Globex) - Monthly Chart

Change: 6.750

09/23/2024 O: 400.500 H: 416.000 L: 397.000 C: 407.250 Vol: 277471 OI: 1390970



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

<https://futures.tradingcharts.com>



3

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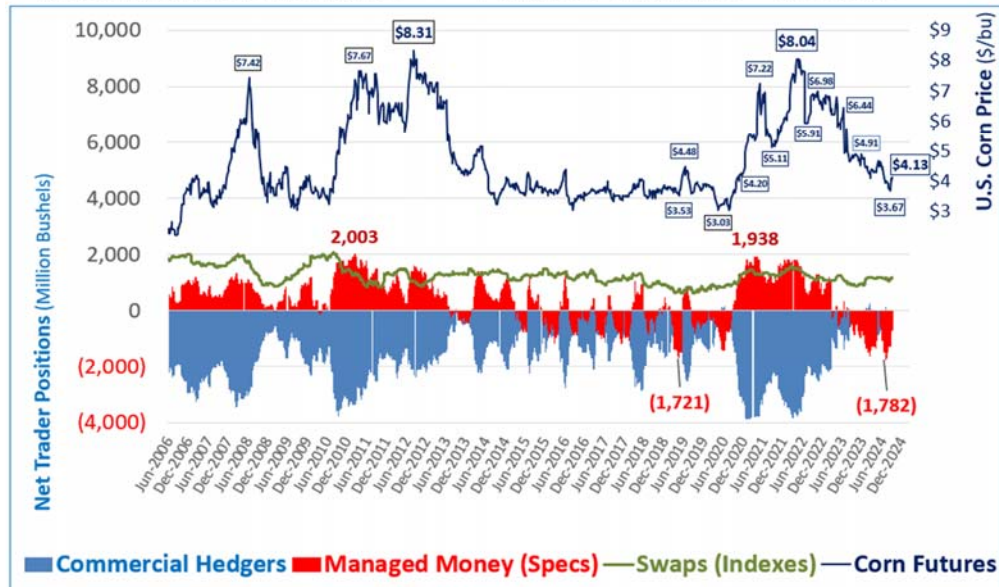


Corn Futures-Net Position of Traders



4

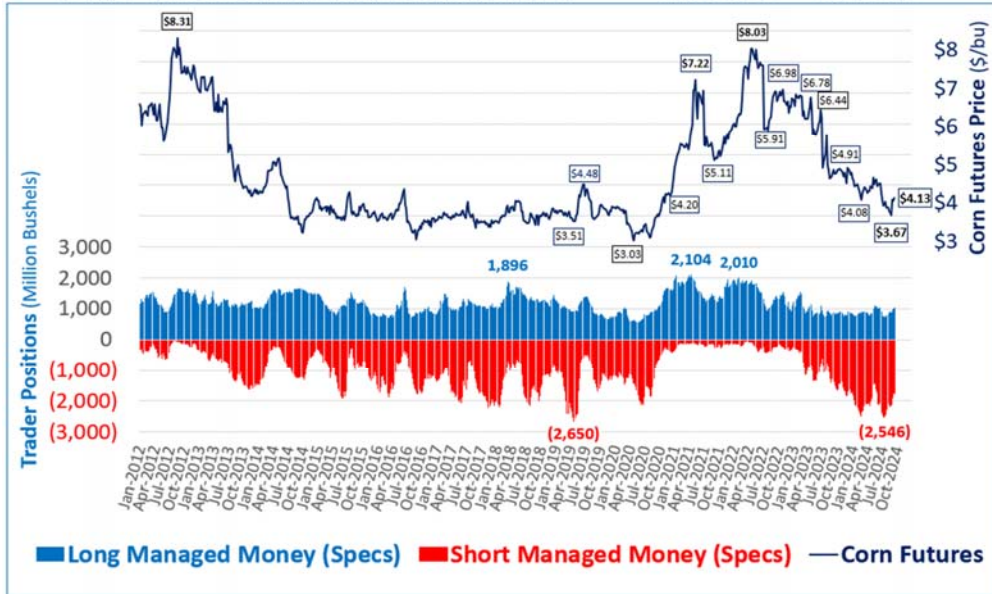
June 2006 through September 17, 2024 CFTC Data + September 17, 2024 DEC2024 Corn Futures Closes



Corn Futures - Managed Money Traders Specs

5

Long & Short Positions, January 2012 through 9/17/2024 CFTC Data + 9/17/2024 DEC2024 Corn Futures Closes



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

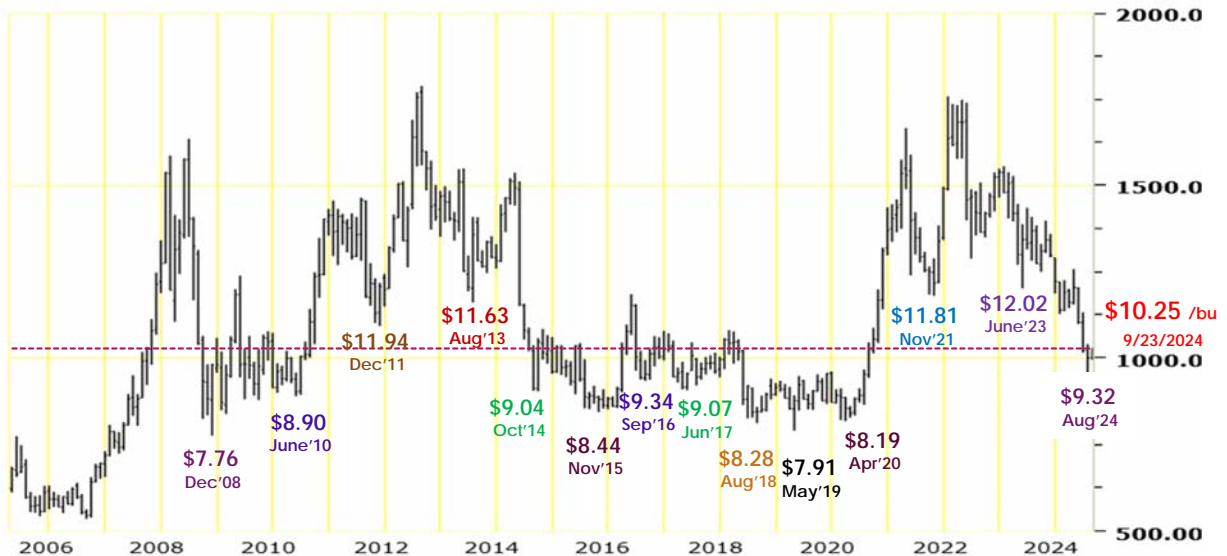
<https://futures.tradingcharts.com>

6

ZS - Soybeans (Globex) - Monthly Chart

Change: 25.000

09/23/2024 O: 1000.000 H: 1031.250 L: 995.250 C: 1025.000 Vol: 195991 OI: 835398



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

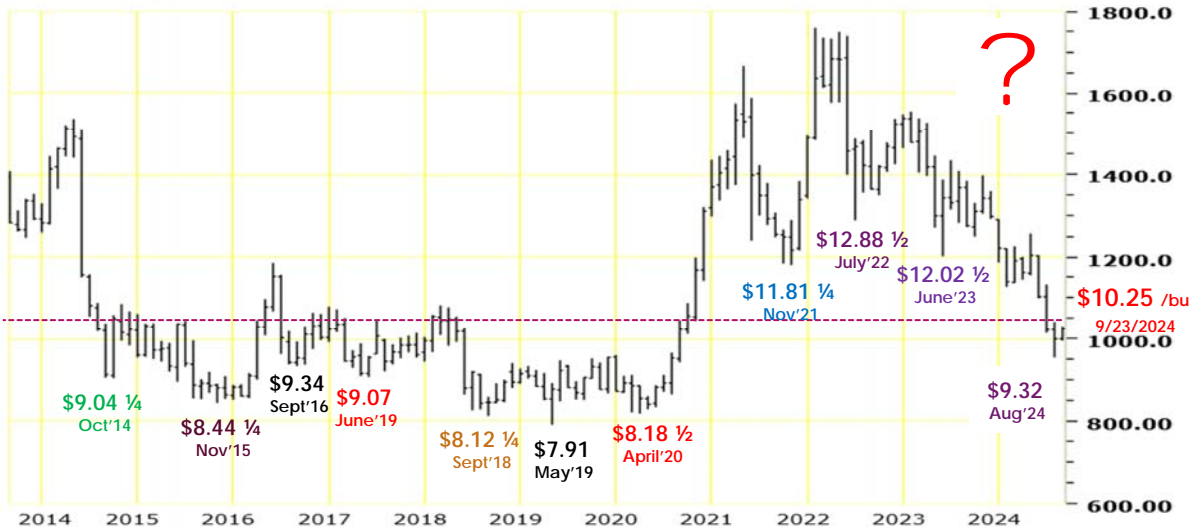
<https://futures.tradingcharts.com>

7

ZS - Soybeans (Globex) - Monthly Chart

Change: 25.000

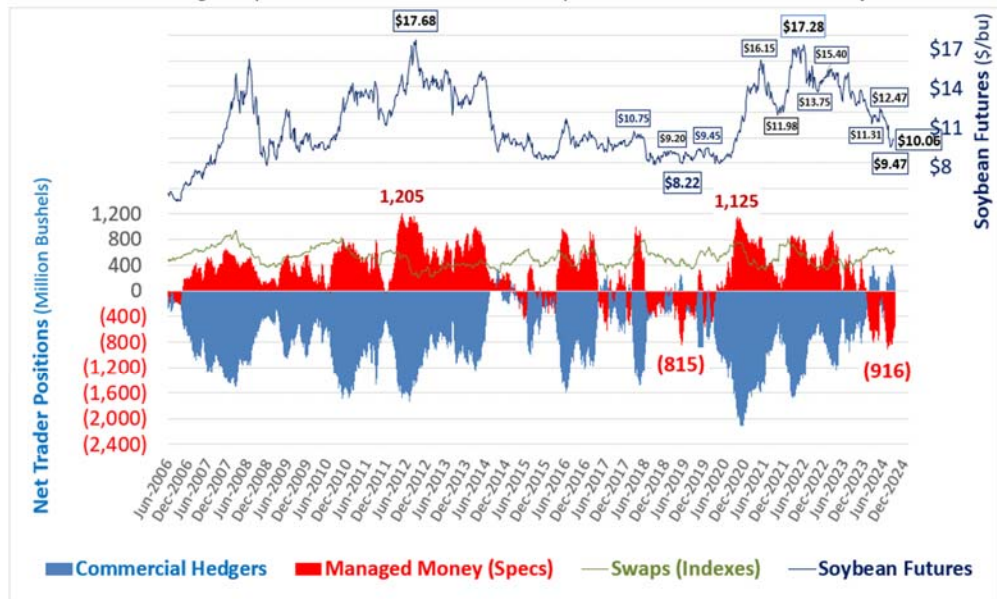
09/23/2024 O: 1000.000 H: 1031.250 L: 995.250 C: 1025.000 Vol: 195991 OI: 835398



Soybean Futures-Net Position of Traders

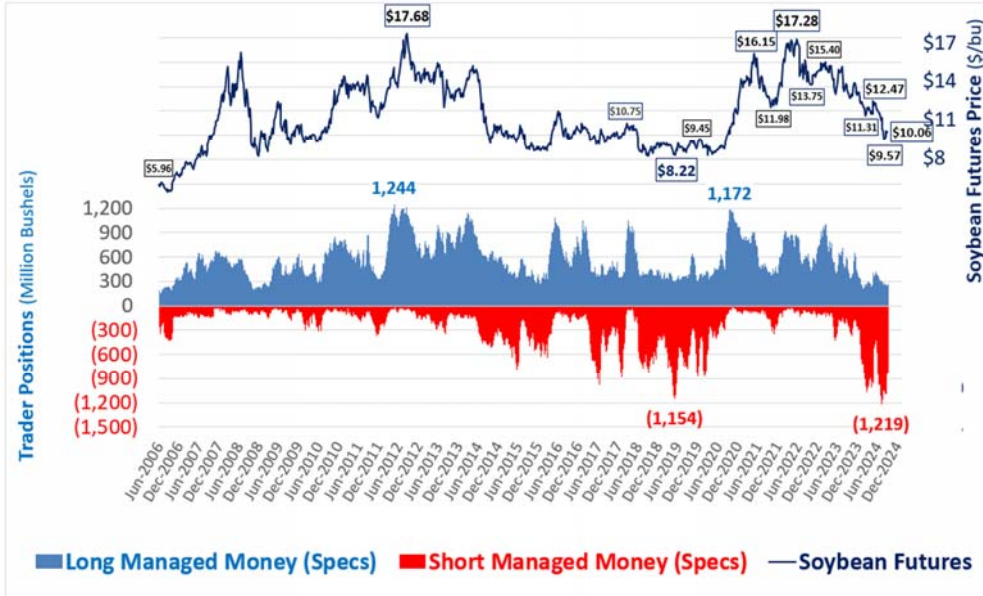
8

June 2006 through September 17, 2024 CFTC Data + September 17, 2024 NOV2024 Soybean Futures



Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru 9/17/2024 CFTC Data + 9/17/2024 NOV2024 Soybean Futures



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

<https://futures.tradingcharts.com>

KE - Wheat (Kansas) (Electronic) - Monthly Chart Change: 9.250
 09/23/2024 O: 565.000 H: 604.250 L: 556.250 C: 574.250 Vol: 41787 OI: 234394



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

<https://futures.tradingcharts.com>

11

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

Change: 9.250

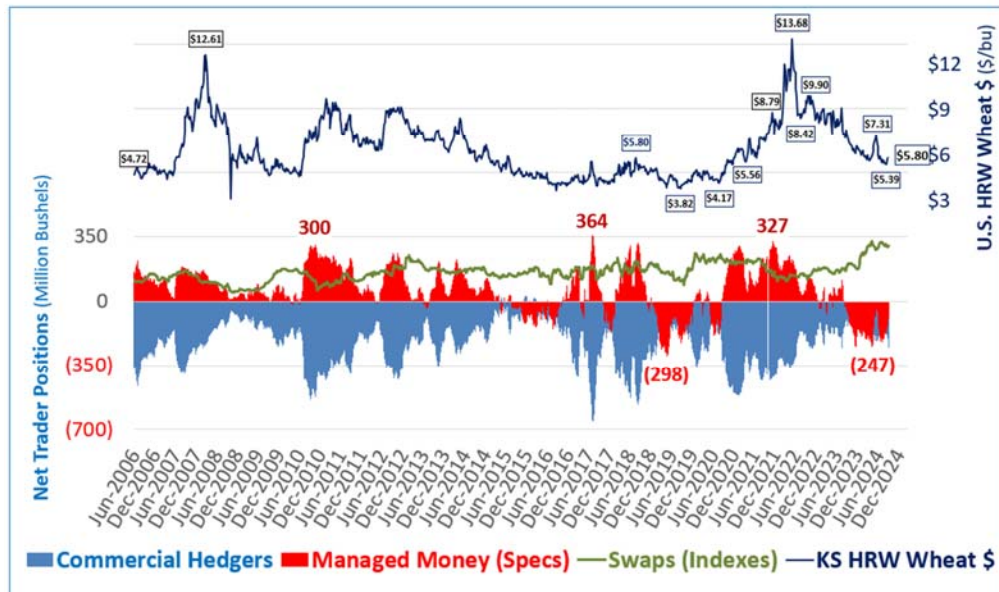
09/23/2024 O: 565.000 H: 604.250 L: 556.250 C: 574.250 Vol: 41787 OI: 234394



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

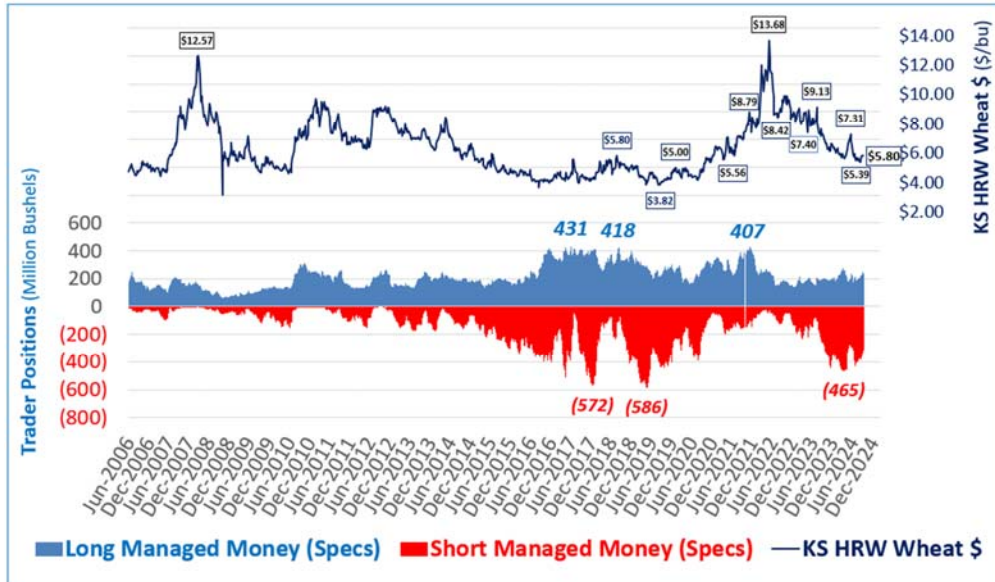
12

June 2006 thru 9/17/2024 (Weekly CFTC Data) with 9/17/2024 Futures Market Closes for CME DEC 2024 Kansas HRW Wheat



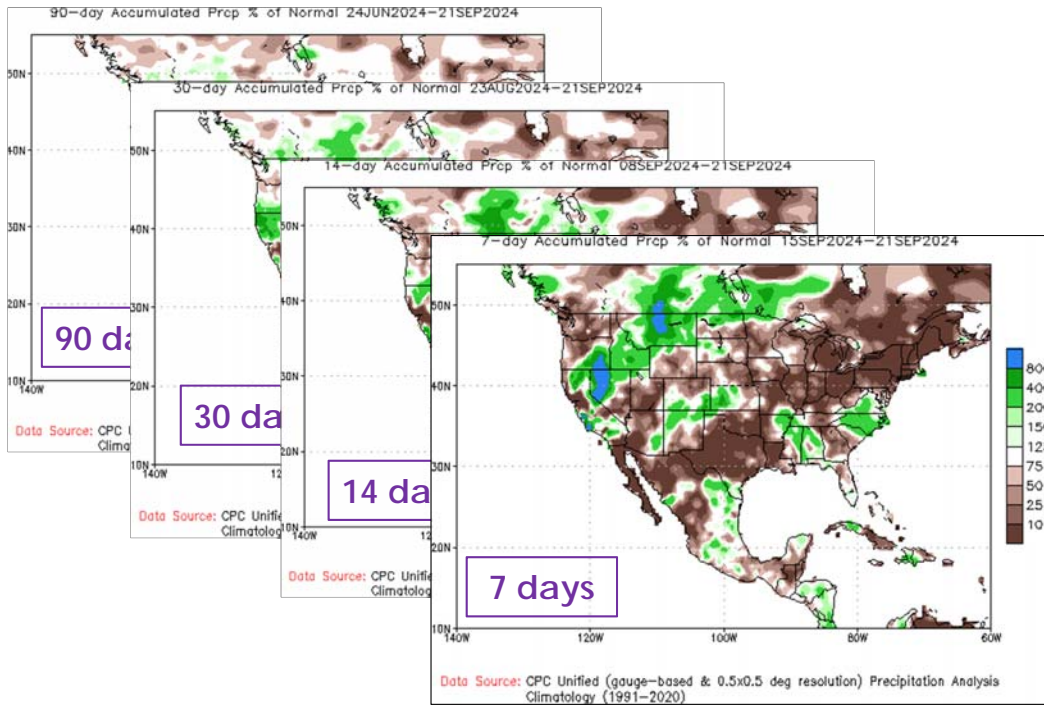
KS HRW Wheat ^{CME} - Managed Money Traders Specs

Long/Short Positions + Futures \$'s: June 2006 – 9/13/2024 CFTC Data with 9/13/2024 Futures for DEC 2024 KS HRW Wheat



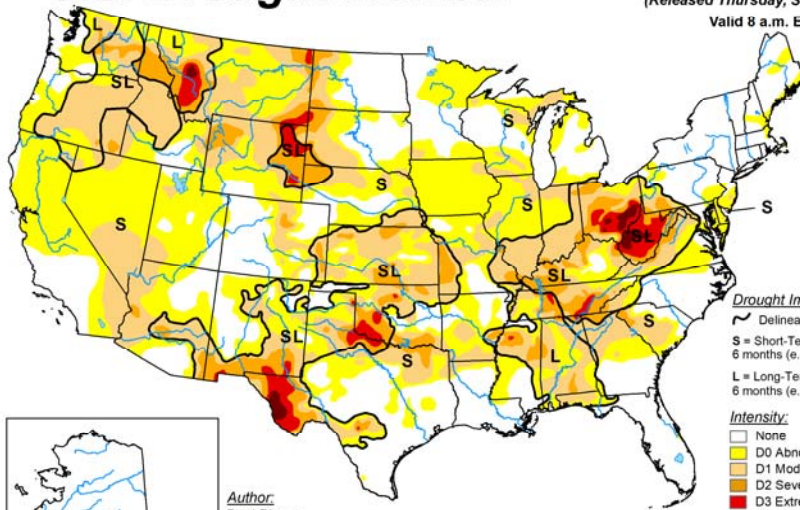
U.S. & Global Weather





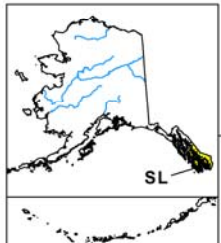
U.S. Drought Monitor

September 17, 2024
(Released Thursday, Sep. 19, 2024)
Valid 8 a.m. EDT

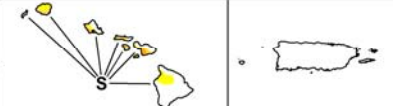


Drought Impact Types:
 ~ Delineates dominant impacts
 S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
 L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

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



Author:
 Brad Rippey
 U.S. Department of Agriculture

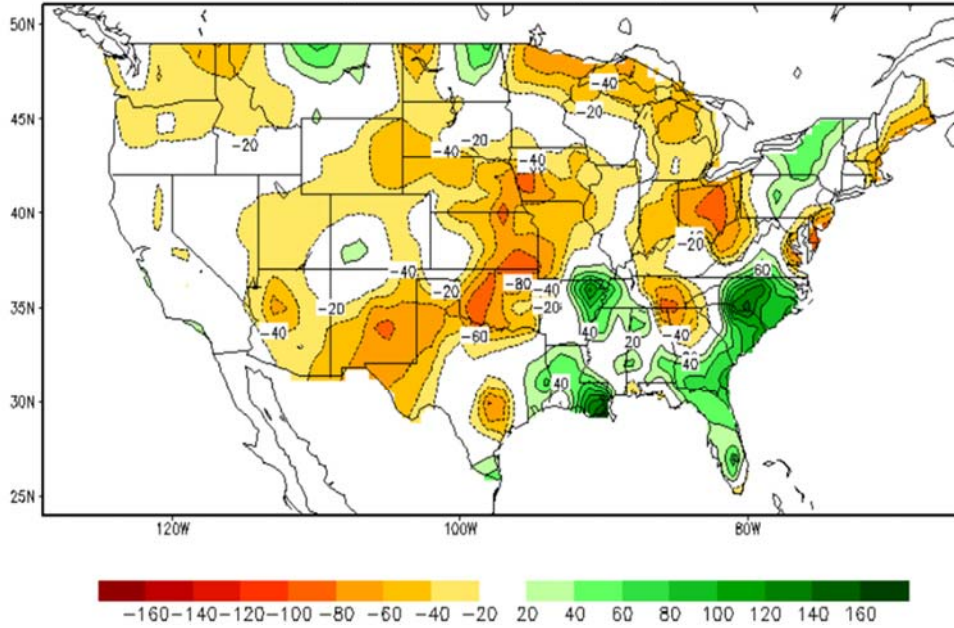


The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>

droughtmonitor.unl.edu

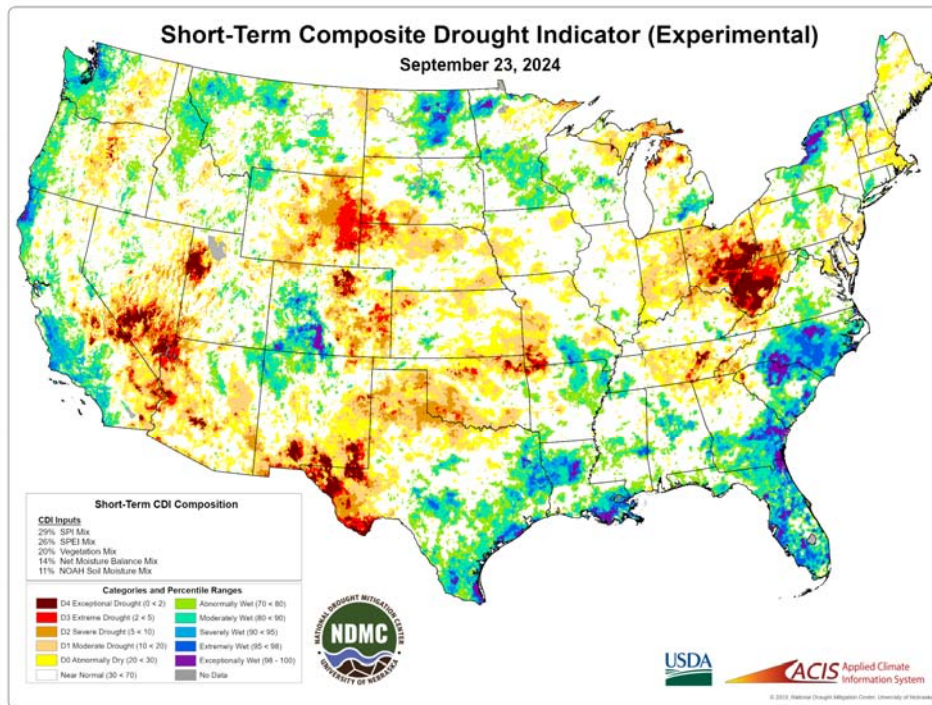


Predicted Soil Moisture Anomaly (mm) (22Sep2024–29Sep2024)



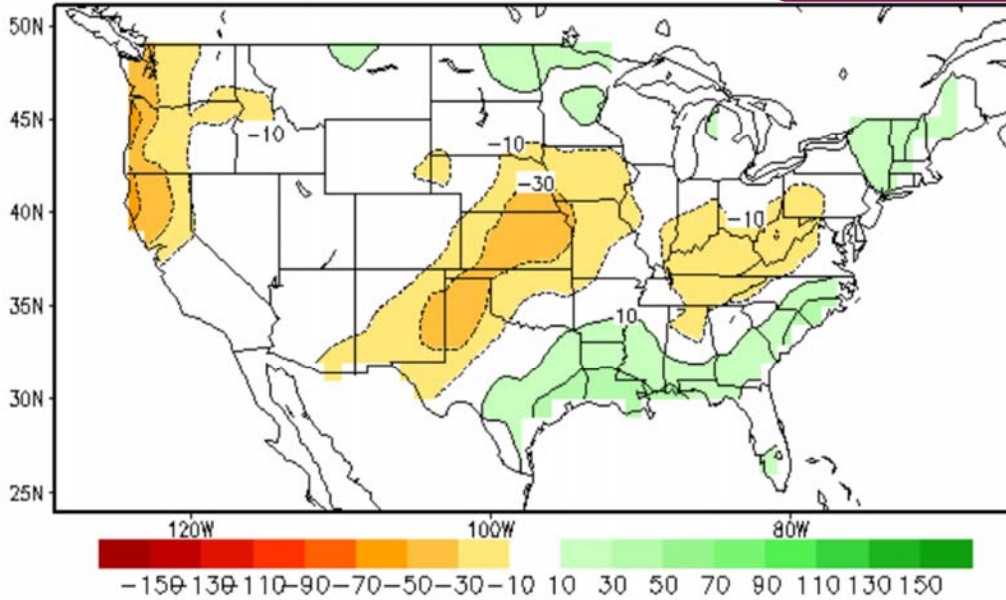
Short-Term Composite Drought Indicator (Experimental)

September 23, 2024



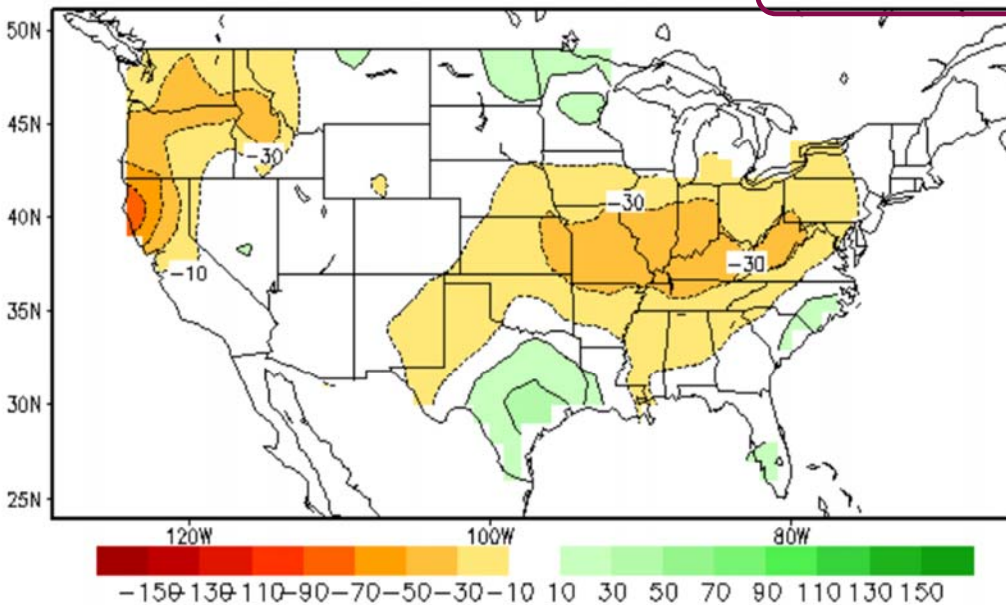
Lagged Averaged Soil Moisture Outlook for units: anomaly (mm), SM data ending at 20240921

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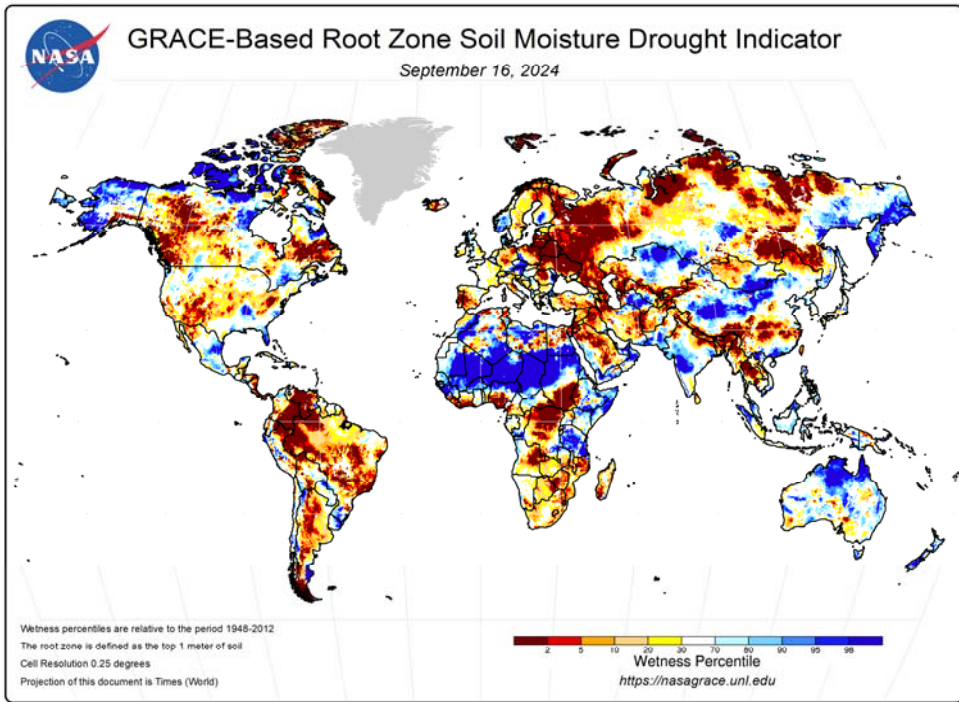
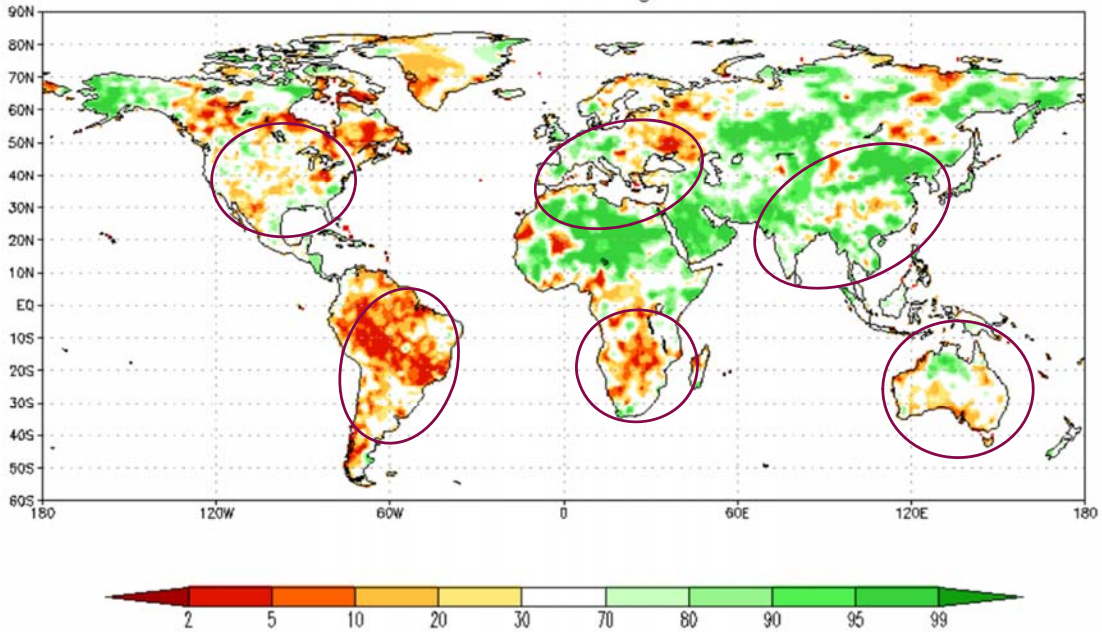


Lagged Averaged Soil Moisture Outlook for units: anomaly (mm), SM data ending at 20240921

20



Calculated Soil Moisture Ranking Percentile 20240921



Feedgrain Markets

23



ELEC. CORN (@C2024Z)

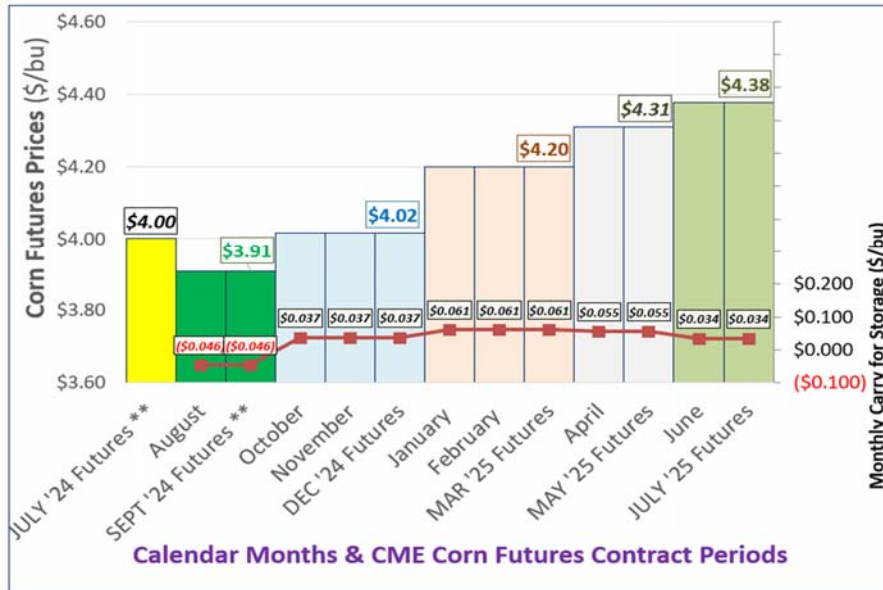


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CME Corn Futures *Lead & Deferred Contracts*

25

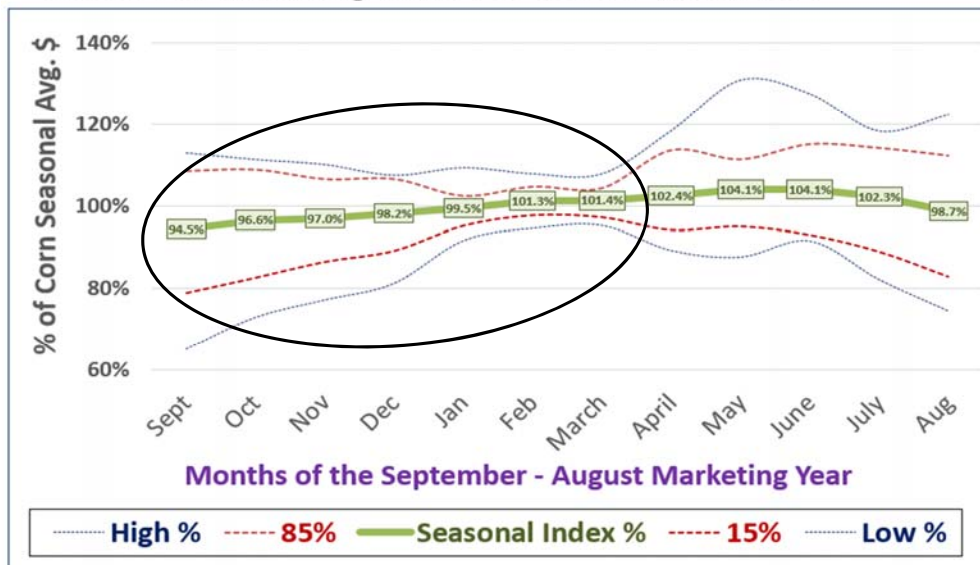
Closing Prices as of Friday, September 20, 2024



Corn Seasonal Price Index *Kansas*

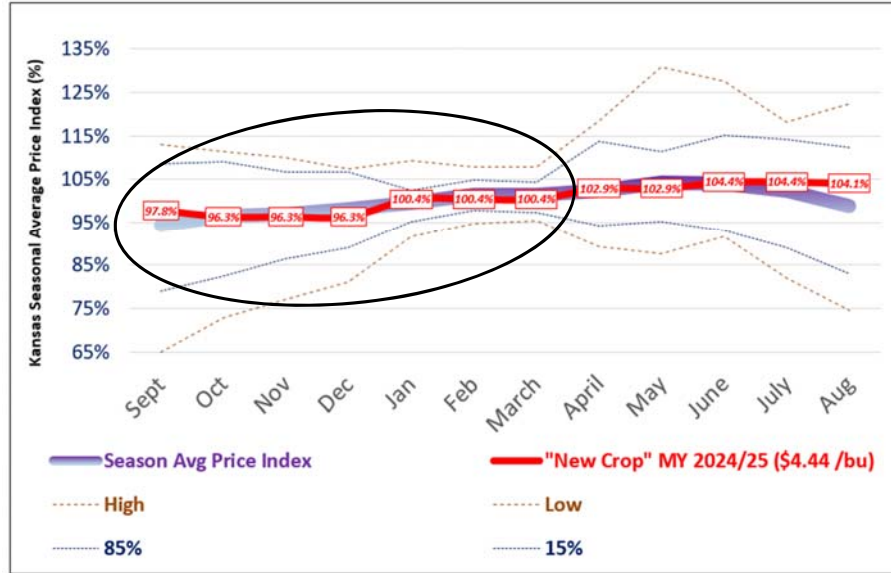
26

Last 24 Full Marketing Years: 1999/2000 - 2023/2024



U.S & Kansas Corn Seasonal \$'s

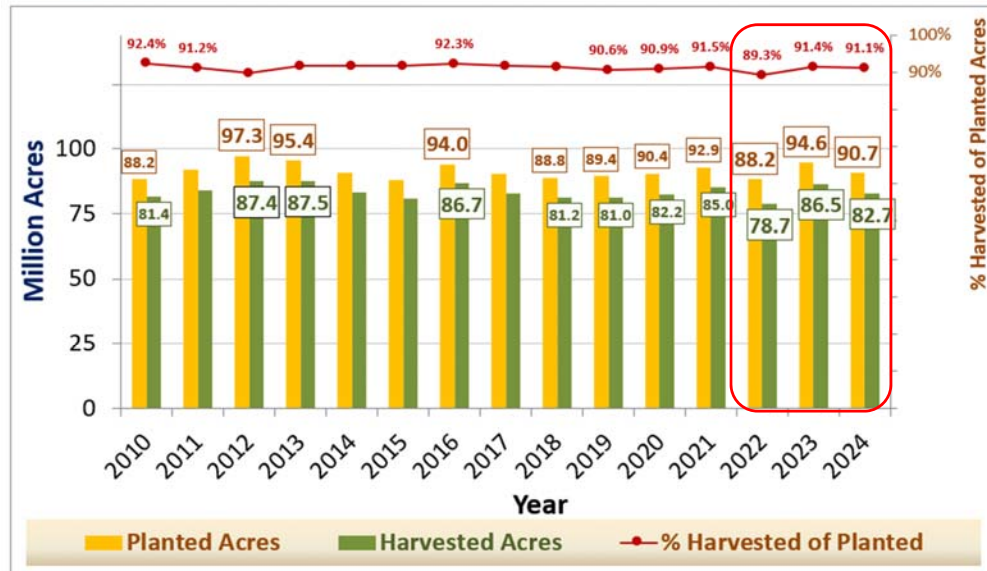
MY 1999/00 – MY 2023/24 plus "New Crop" 2024/25 as of 9/20/2024



Kansas Cash & Futures Prices						
Date						
9/20/2024 - Closes						
Grain Futures Contracts		Closing \$				
DEC 2024 Corn ^(New Crop MY 2024/25 Harvest Cash Market)		\$4.0175				
DEC 2025 Corn ^(Next Crop MY 2025/26 Harvest Forward Contract)		\$4.4275				
9/20/2024 - 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\$: Fall ²⁰²⁴	\$4.12	\$3.92	\$3.66	\$4.33	\$3.92	\$3.82
2024 Harvest Cash Market Basis	\$0.10	(\$0.10)	(\$0.36)	\$0.31	(\$0.10)	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵	\$4.08	\$4.28	\$3.91	\$4.73	\$4.28	\$4.08
"Next Crop" MY 2025/26 Harvest Forward Contract	(\$0.35)	(\$0.15)	(\$0.52)	\$0.30	(\$0.15)	(\$0.35)
"Spot Cash" Soybean vs Corn \$ Ratio	2.21	2.43	2.63	2.14	2.43	2.57
"New Crop" Soybean vs Corn \$ Ratio	2.34	2.32	2.55	2.06	2.32	2.48
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.19	1.39	1.47	1.18	1.39	1.32

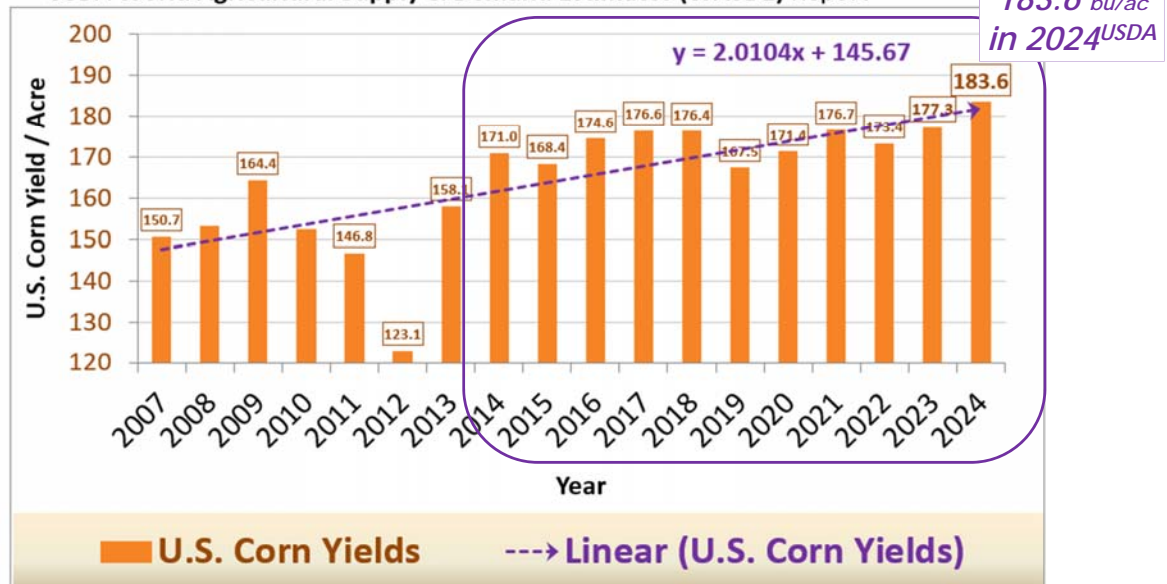
U.S. Corn Acres for 2010-2024

Source: USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024



U.S. Corn Yields for 2007-2024

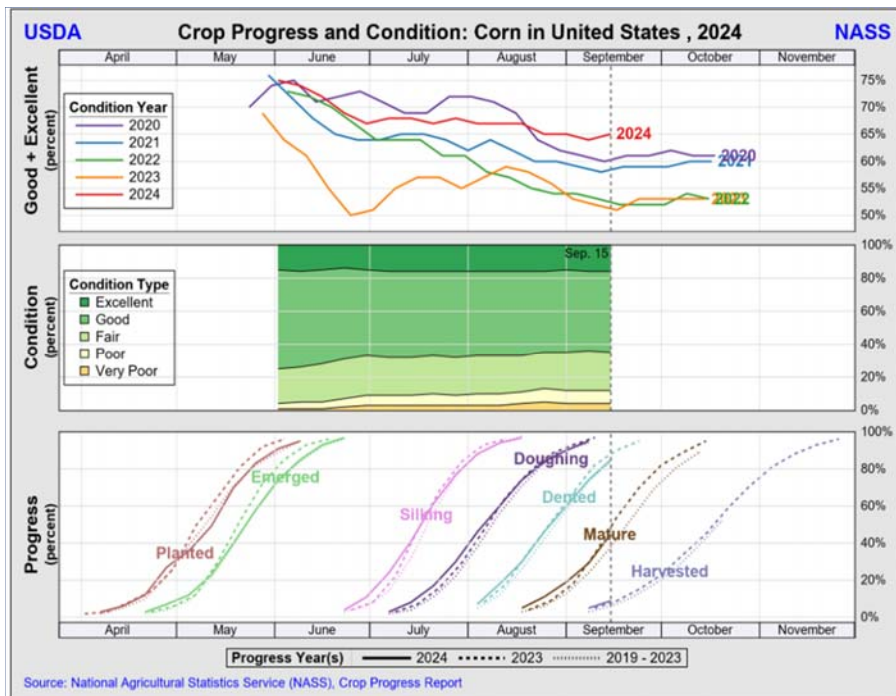
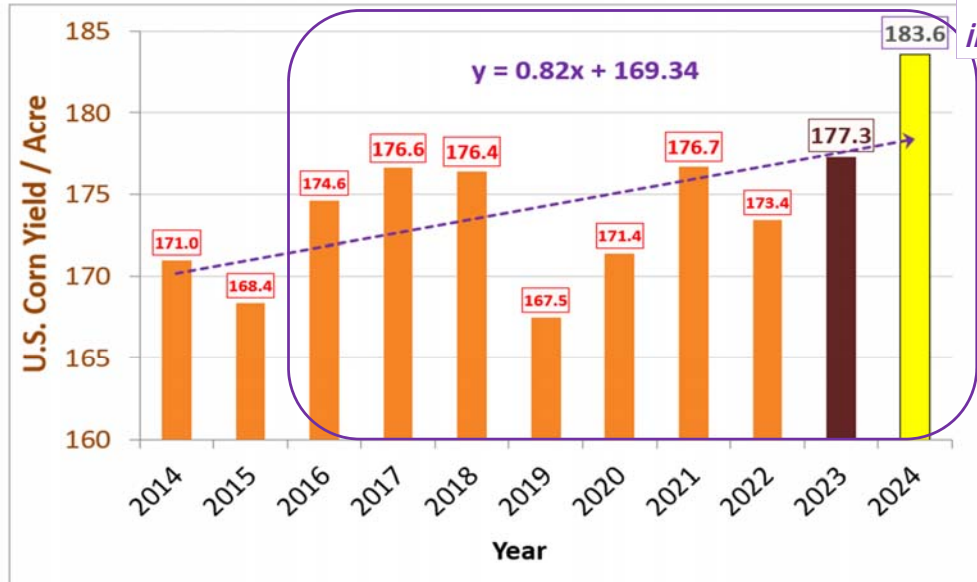
USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024



U.S. Corn Yields for 2014-2024

USDA World Agricultural Supply & Demand Estimates (WASDE) Report 9/12/2024

31
183.6 bu/ac
in 2024 USDA



32

U.S. Corn Production & Supplies

33

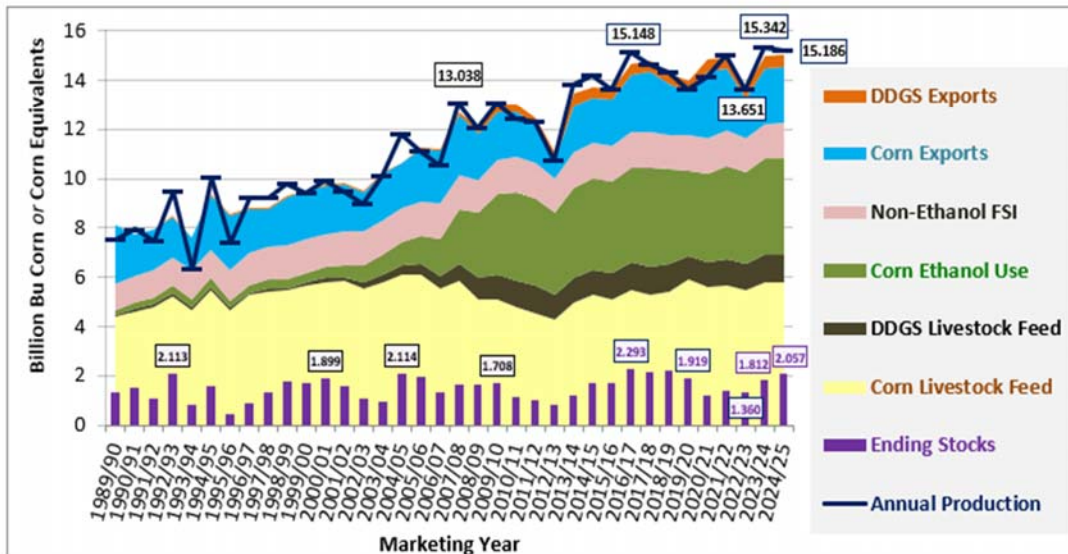
MY 2012/13 - "New" MY 2024/25: as of the 9/12/2024 WASDE Report + KSU estimates



U.S. Corn Supply-Demand w. DDGS Adj.

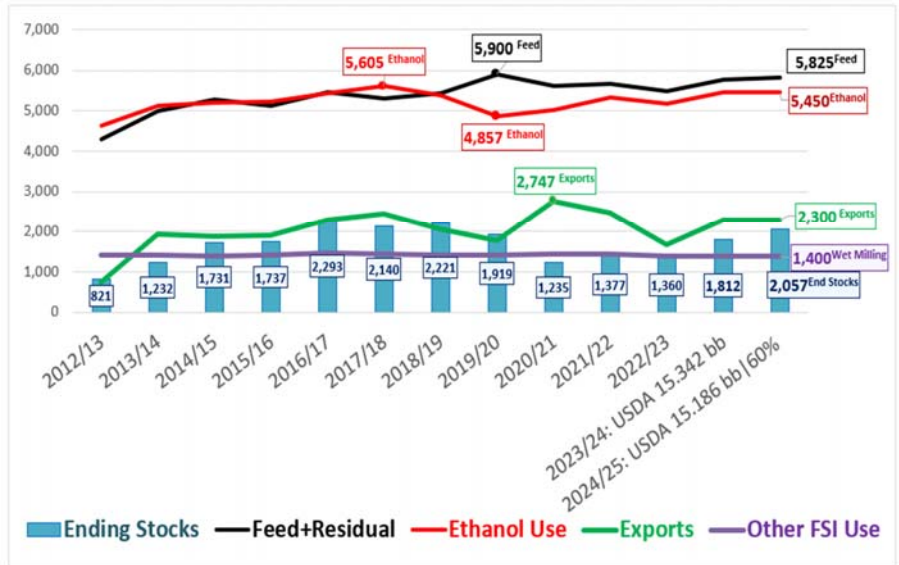
34

MY 2012/13 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



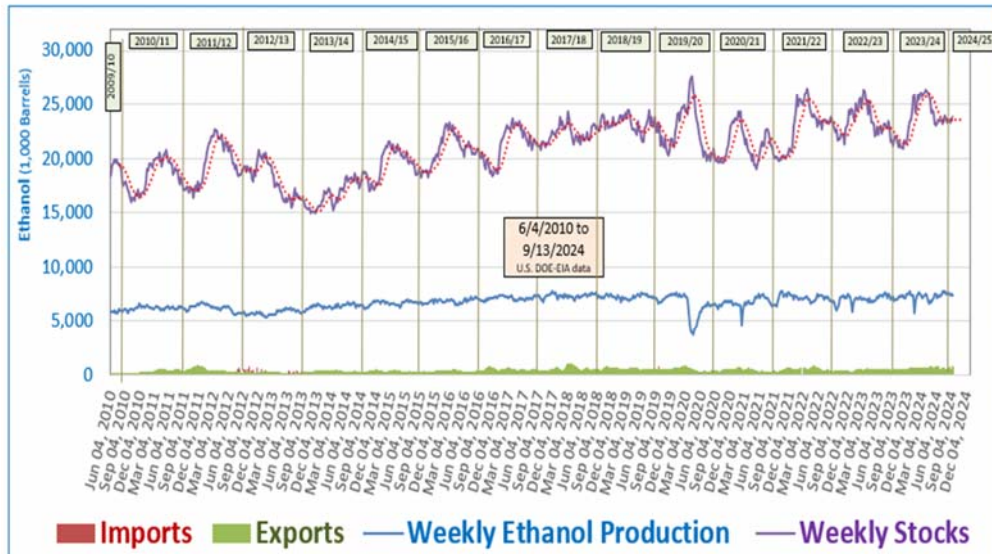
U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of September 13, 2024





US #2 Sorghum -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Kansas	Bid	25.00Z		4.3075		4.3075	

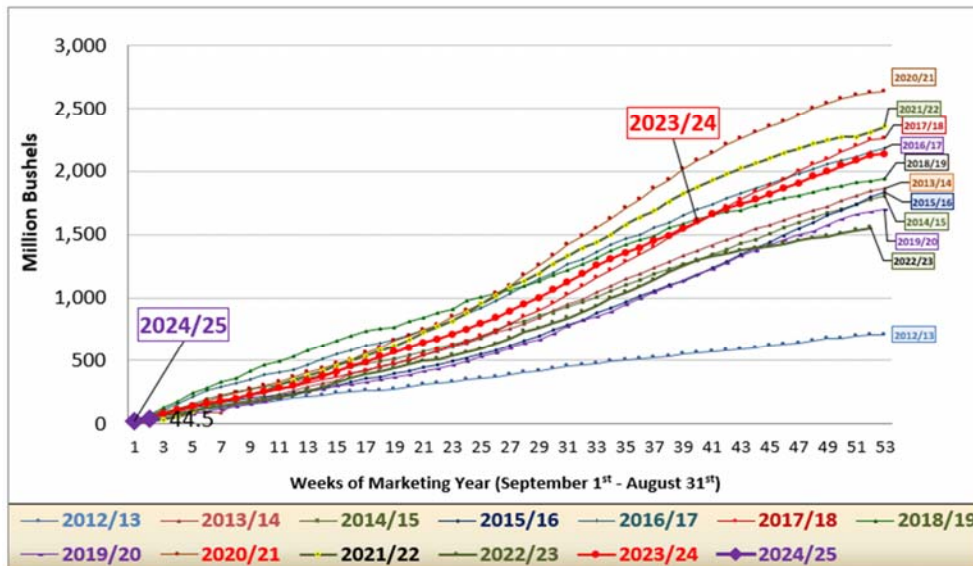
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-45.00Z to -15.00Z	UNCH	3.6075-3.9075	DN 0.0700	3.7875	4.6468
Indiana	Bid	-55.00Z to -15.00Z	UNCH	3.5075-3.9075	DN 0.0700	3.6642	4.9875
Iowa East	Bid	-20.00Z to 25.00Z	UNCH	3.8575-4.3075	DN 0.0700	4.0667	4.6842
Iowa West	Bid	-26.00Z to 28.00Z	DN 4-UNCH	3.7975-4.3375	DN 0.1100-DN 0.0700	4.0789	4.7440
Kansas	Bid	0.00Z to 35.00Z	UNCH-UP 15	4.0575-4.4075	DN 0.0700-UP 0.0800	4.2275	4.8525
Michigan	Bid	-70.00Z to -55.00Z	UNCH-UP 5	3.3575-3.5075	DN 0.0700-DN 0.0200	3.4325	5.0150
Minnesota	Bid	-42.00Z to 20.00Z	UNCH	3.6375-4.2575	DN 0.0700	3.9575	4.6439
Missouri	Bid	-65.00Z to -40.00Z	UNCH	3.4075-3.6575	DN 0.0700	3.5200	4.6275
Nebraska	Bid	-24.00Z to 15.00Z	UNCH	3.8175-4.2075	DN 0.0700	4.0132	4.8296
Ohio	Bid	-57.00Z to -42.00Z	UP 5-UNCH	3.4875-3.6375	DN 0.0200-DN 0.0700	3.5675	5.4275

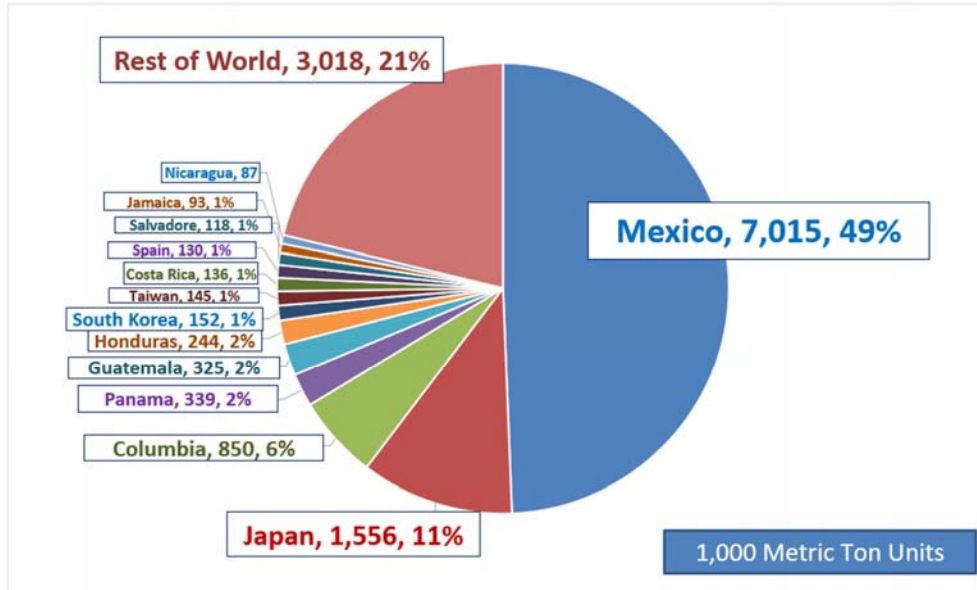
U.S. Corn Exports MY 2012/13 thru "New Crop" MY 2024/25

Based on USDA FAS Weekly Export reports through 9/12/2024



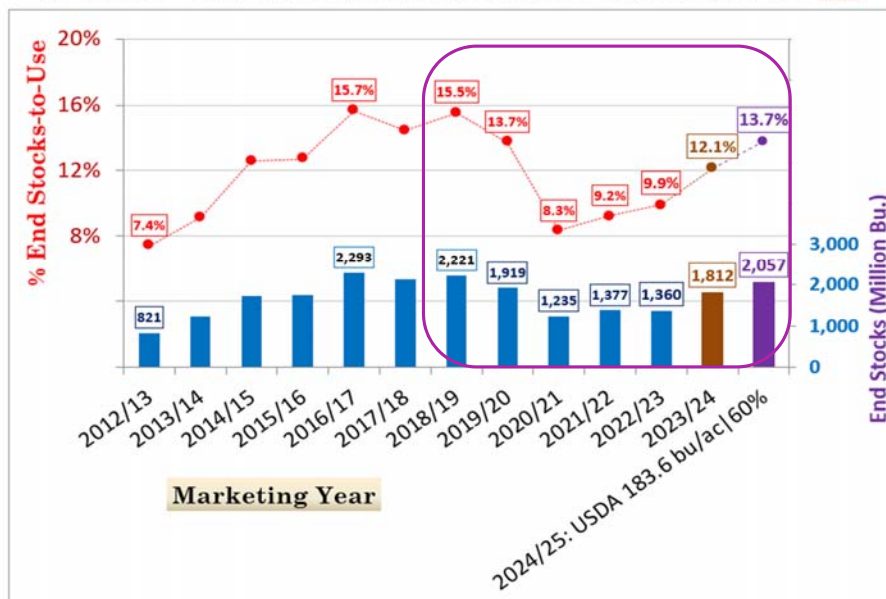
U.S. Corn Export Outstanding Sales + Shipments

"New Crop" MY 2024/25 as of the 9/12/2024 USDA U.S. Export Forward Purchases (1,000 mt)



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

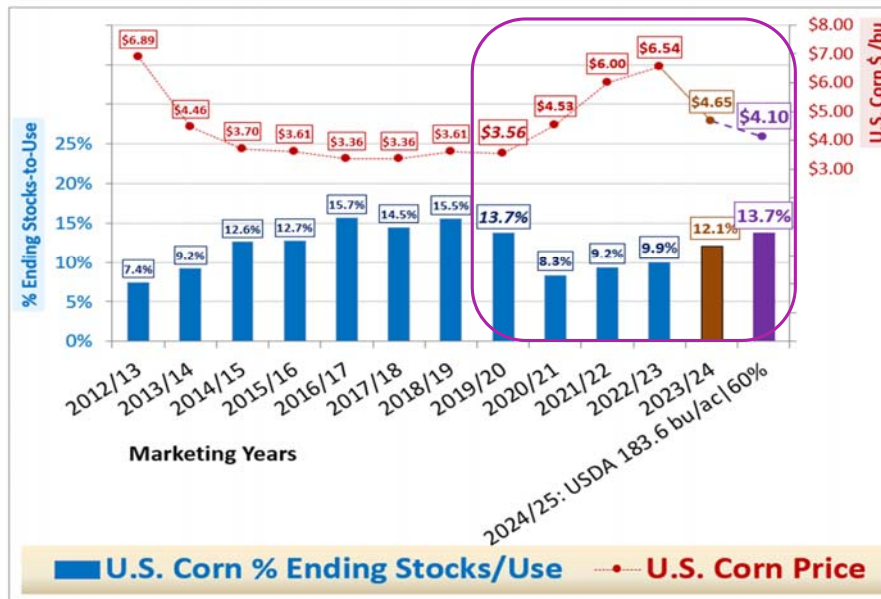
MY 2012/13 – "New" MY 2024/25 as of the 9/12/2024 WASDE Report + KSU ests.



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

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MY 2012/13 – “New” MY 2024/25 as of the 9/12/2024 WASDE + KSU estimates



U.S. Corn Supply-Demand Balance Sheet

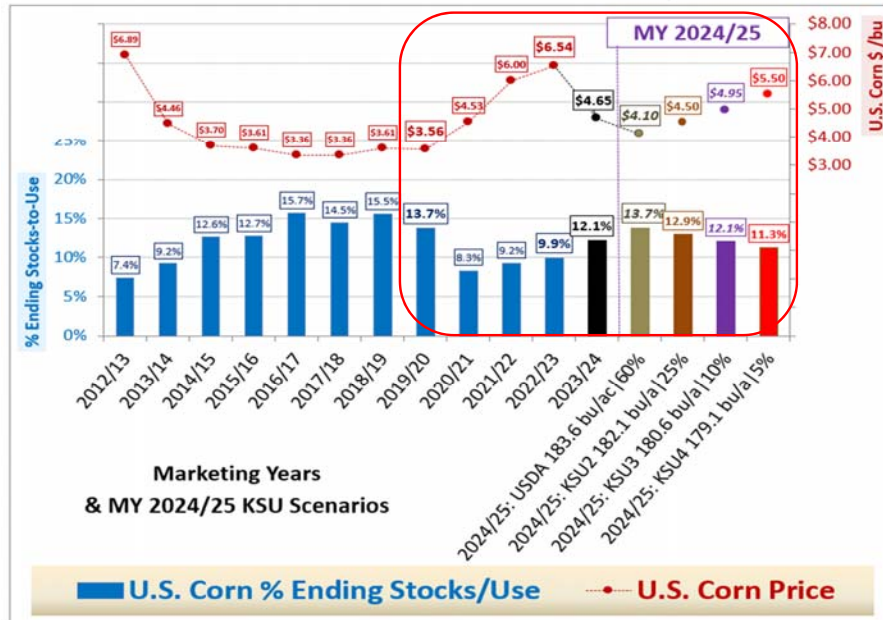
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“New Crop” MY 2024/25 as of the 9/12/2024 WASDE + KSU Estimates

Item	USDA #1 “New” 2024/25 = 183.6 bu/ac “Record – USDA Trend+” 2.057 mb End Stocks	KSU #2 “New” 2024/25 = 182.1 bu/ac “Record - 182.1 bu/ac” 1.934 mb End Stocks	KSU #3 “New” 2024/25 = 180.6 bu/ac “Record - 180.6 bu/ac” 1.809 mb End Stocks	KSU #4 “New” 2024/25 = 179.1 bu/ac “Record - 179.1 bu/ac” 1.685 mb End Stocks
% Prob. of Occurring (KSU)	60% ^{KSUest}	25% ^{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)	183.6	-1.5 bu/ac 182.1	-3.0 bu/ac 180.6	-4.5 bu/ac 179.1
Production (million bu.)	15,186	-124 mb 15,062	-249 mb 14,937	-373 mb 14,813
Total Supply (million bu.)	17,022	-123 mb 16,899	-248 mb 16,774	-372 mb 16,650
Total Use (million bu.)	14,965	14,965	14,965	14,965
Ending Stocks (million bu.)	2,057	-123 mb 1,934	-248 mb 1,809	-372 mb 1,685
% Ending Stocks-to-Use	13.75%	12.92%	12.09%	11.26%
U.S. Corn Avg. Farm Price (\$/bu)	\$4.10 ^{USDA} \$4.40 ^{Futures 9/20/2024}	\$4.50 ^{KSU} \$4.40 ^{Futures 9/20/2024}	\$4.95 ^{KSU} \$4.40 ^{Futures 9/20/2024}	\$5.50 ^{KSU} \$4.40 ^{Futures 9/20/2024}

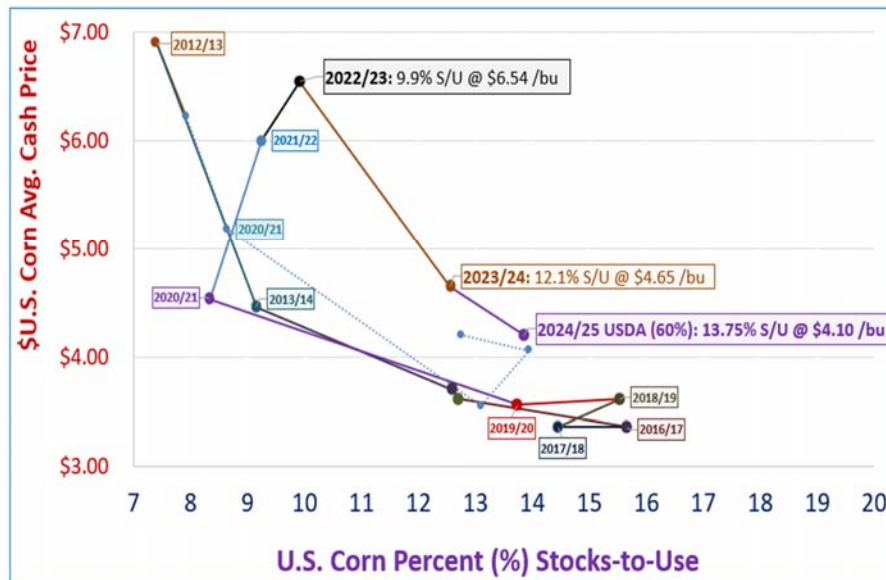
U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – “New” MY 2024/25 as of the 9/12/2024 WASDE Report + KSU estimates



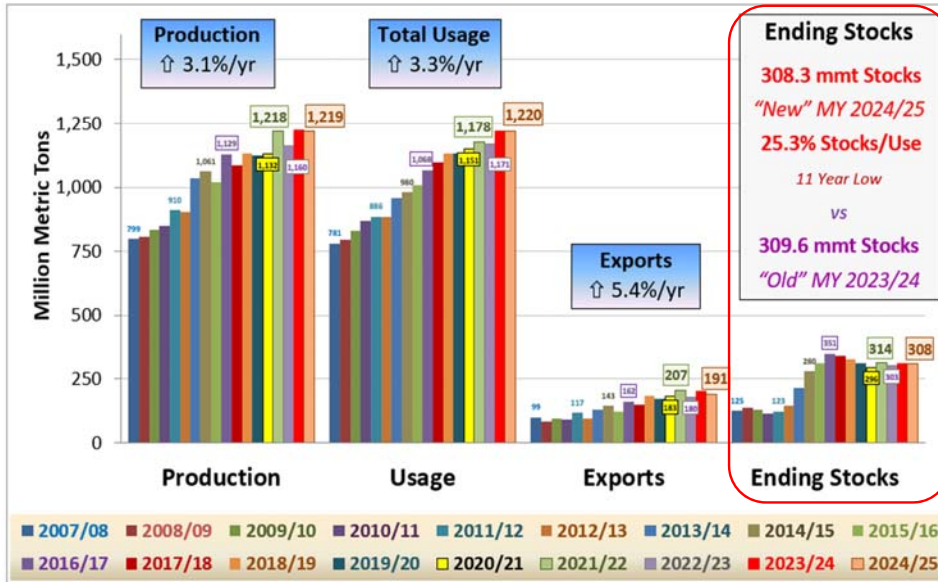
U.S. Corn \$ vs % Stocks-to-Use

MY 2007/08 – “New” MY 2024/25 as of the 9/12/2024 WASDE + KSU Estimates



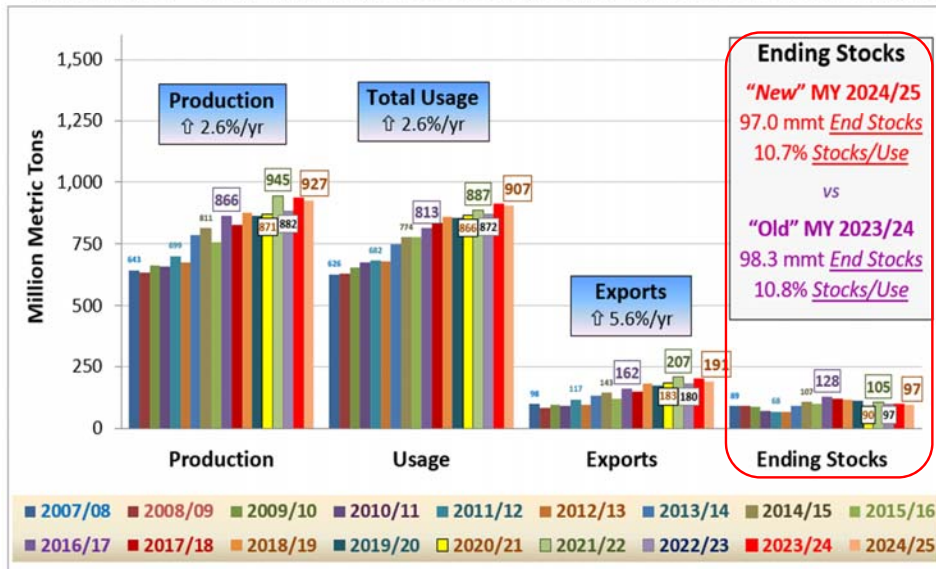
World Corn Supply-Demand

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



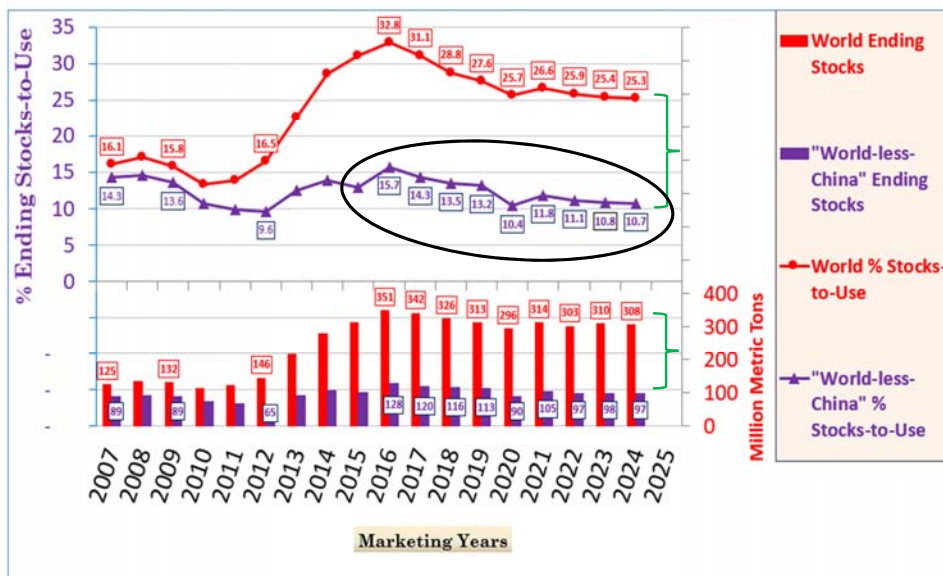
“World Less-China” Corn Supply-Demand

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



World vs World^{Less-China} Corn %S/U

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



Mexico Corn Supply-Demand

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



South America Corn Supply-Demand

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



Ukraine Corn Supply-Demand

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



Russia Corn Supply-Demand

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

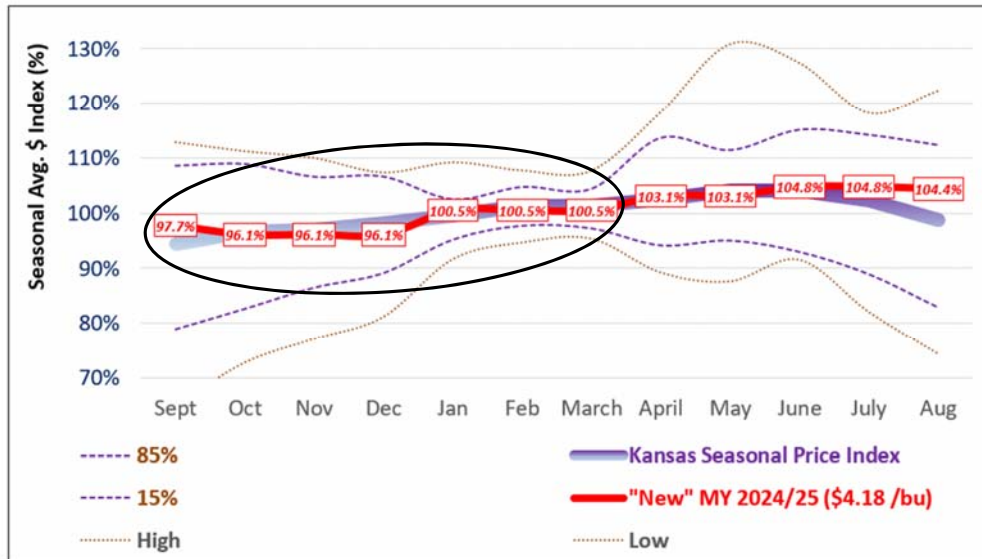


Kansas Sorghum Seasonal Prices



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MY 1999/00 – MY 2023/24 and "New Crop" MY 2024/25 as of 9/20/2024



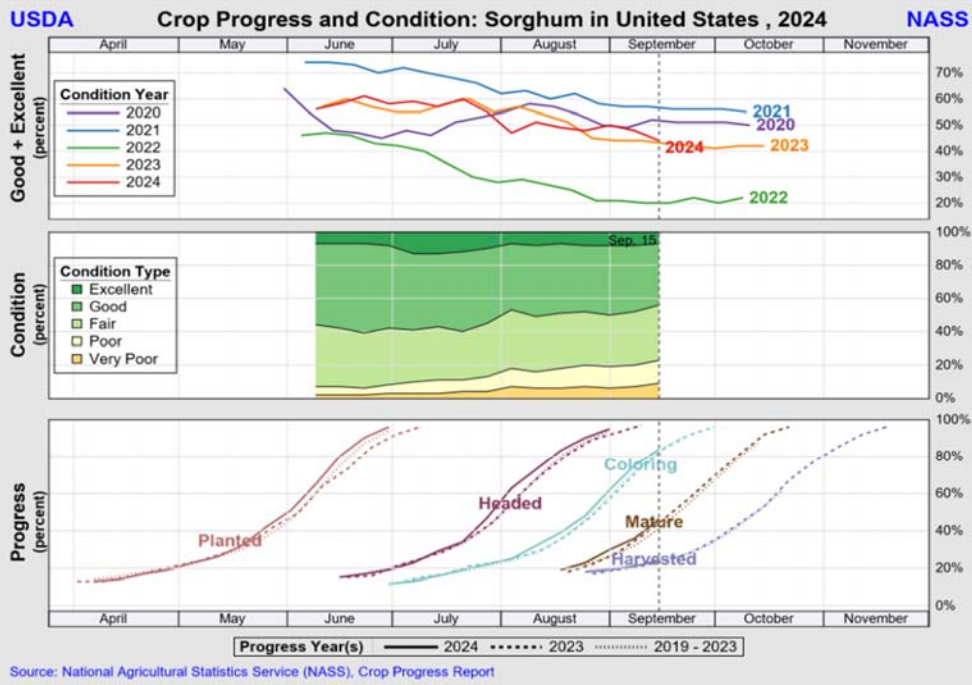
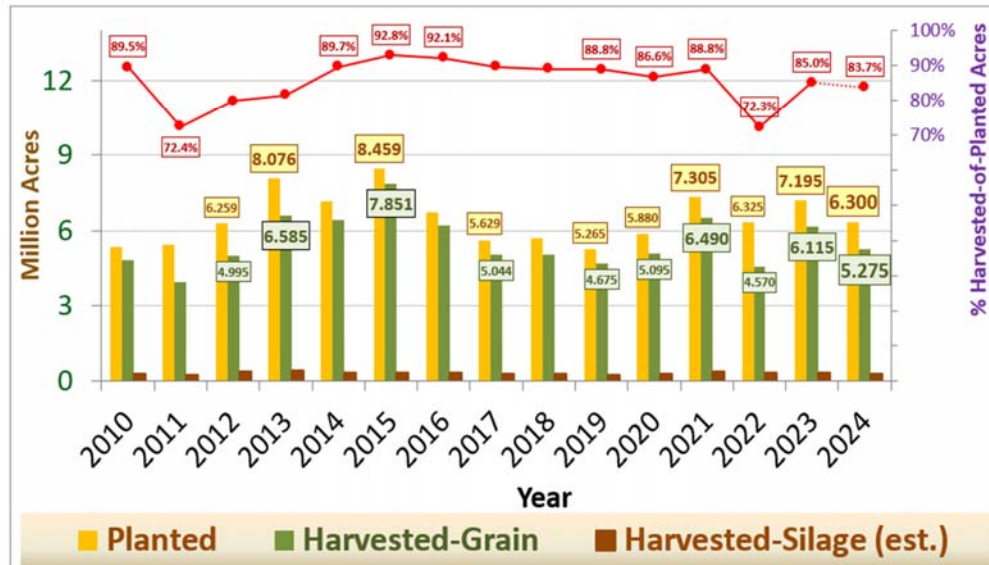
Kansas Cash & Futures Prices							
Date							
9/20/2024 - Closes							
Grain Futures Contracts				Closing \$			
DEC 2024 Corn ^(*) New Crop MY 2024/25 Harvest Cash Market				\$4.0175			
DEC 2025 Corn ^(*) Next Crop MY 2025/26 Harvest Forward Contract				\$4.4275			
9/20/2024 - Closes		Cash Grain & 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\$: Fall ²⁰²⁴		\$4.12	\$3.92	\$3.66	\$4.33	\$3.92	\$3.82
2024 Harvest Cash Market Basis		\$0.10	(\$0.10)	(\$0.36)	\$0.31	(\$0.10)	(\$0.20)
Corn Harvest FC\$: Fall ²⁰²⁵		\$4.08	\$4.28	\$3.91	\$4.73	\$4.28	\$4.08
"Next Crop" MY 2025/26 Harvest Forward Contract		(\$0.35)	(\$0.15)	(\$0.52)	\$0.30	(\$0.15)	(\$0.35)
Grain Sorghum Spot Cash\$: Fall ²⁰²⁴		\$3.87	\$3.92	\$3.71	\$3.82	\$3.92	\$3.42
2024 Harvest Cash Market Basis		(\$0.15)	(\$0.10)	(\$0.31)	(\$0.20)	(\$0.10)	(\$0.60)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵		\$3.78	\$3.73	\$3.62	\$3.82	\$3.73	\$3.24
"Next Crop" MY 2025/26 Harvest Forward Contract		(\$0.65)	(\$0.70)	(\$0.81)	(\$0.61)	(\$0.70)	(\$1.19)



52

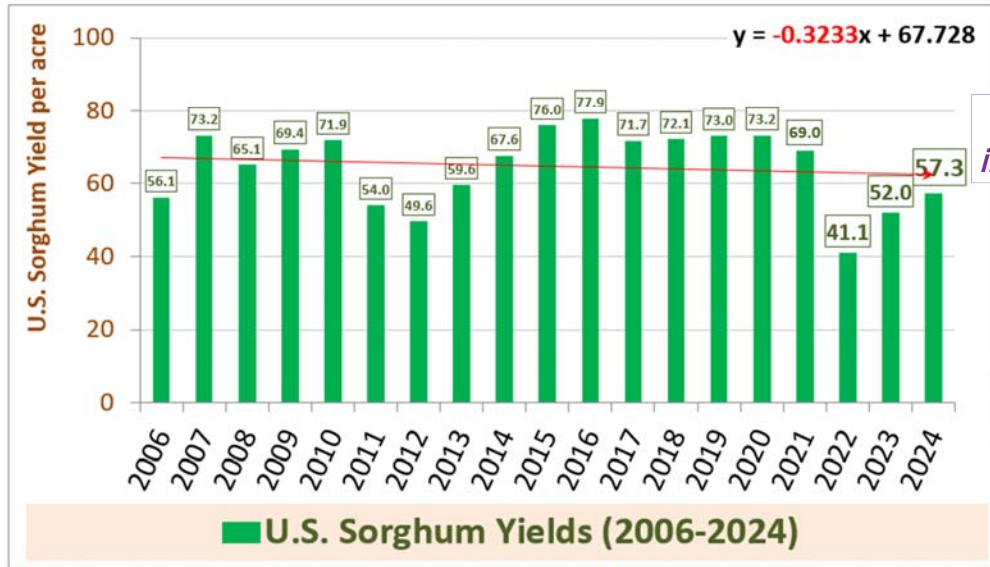
U.S. Grain Sorghum Acres

Years 2010 – 2024, Source: USDA NASS Crop Production Report ^{9/12/2024}



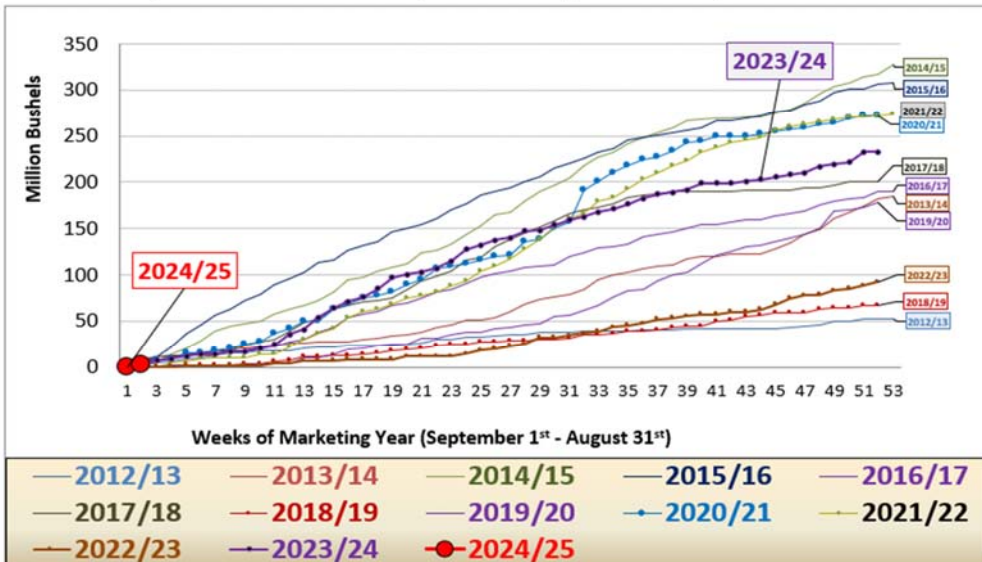
U.S. Grain Sorghum Yields

Years 2006 – 2024 as of the September 12, 2024 WASDE Report



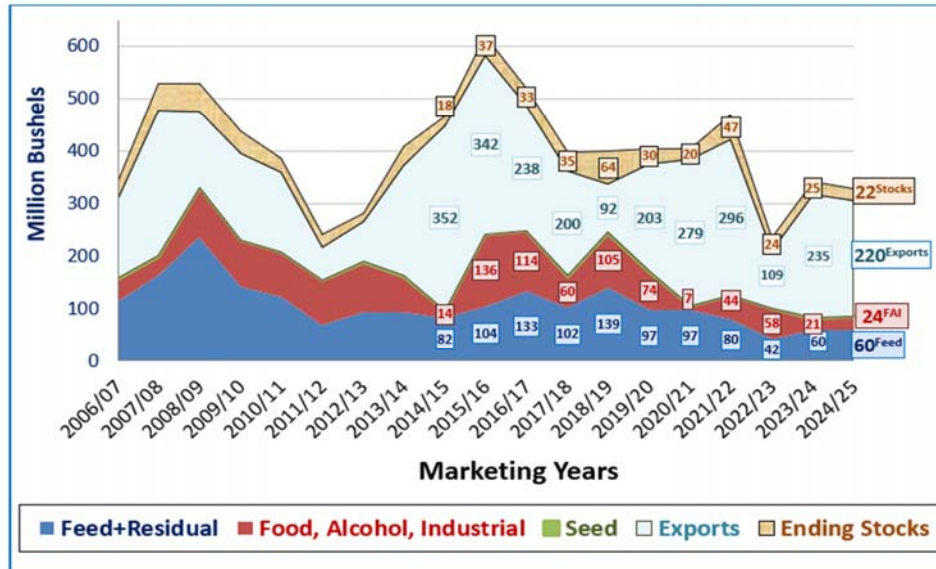
U.S. Grain Sorghum Exports

MY 2012/13 - "New" MY 2024/25 as of September 12, 2024 - via USDA FAS



U.S. Sorghum Use & End Stocks

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



Wheat Markets



ELEC. HRW WHEAT (@KW2024Z)



Daily DEC 2024 HRW Wheat:
 \$5.64 /bu close on
 Friday, 9/20/2024

\$5.64

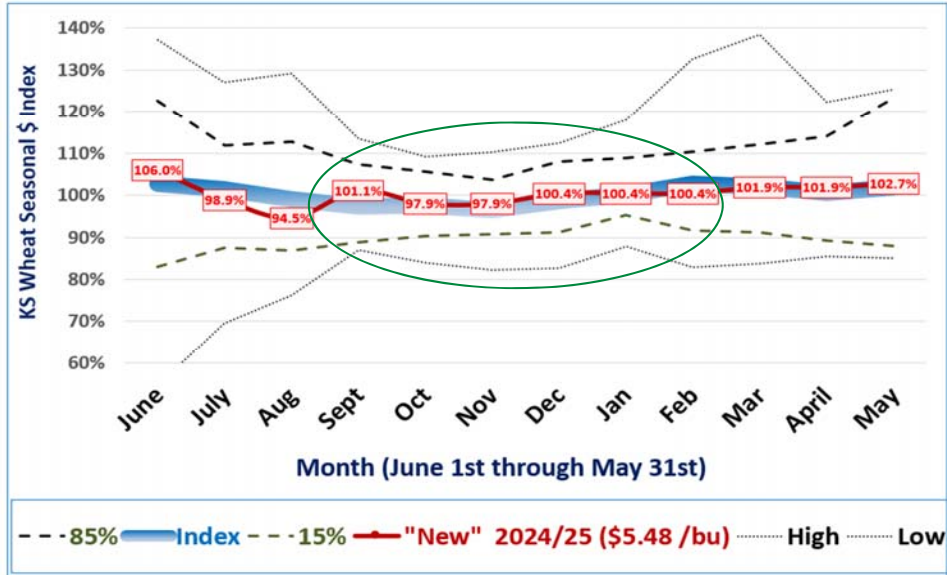
CME KS HRW Wheat Futures

SEPT²⁰²⁴ – JULY²⁰²⁵ Closing Prices as of Friday, September 20, 2024



HRW Wheat Seasonal \$'s *Kansas Averages*

MY 1999/00 – 2023/24 + "Current" MY 2024/25 as of 9/21/2024

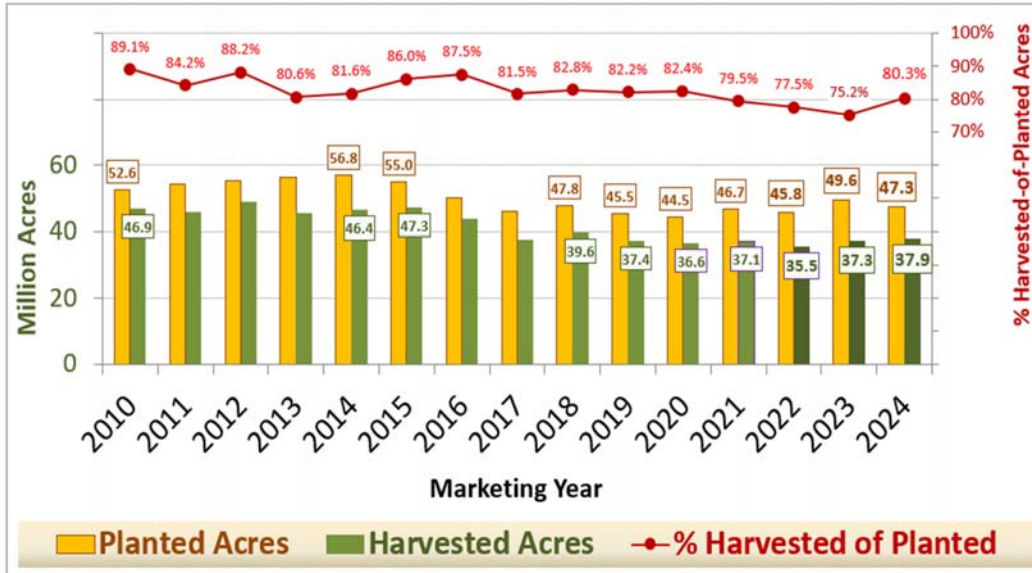


Kansas Cash & Futures Prices						
Date						
9/20/2024 - Closes						
Grain Futures Contracts		Closing \$				
DEC 2024 KC HRW Wheat ^{(Current Crop) MY 2024/25 Lead Con}		\$5.6400				
JULY 2025 KC HRW Wheat ^{(Next Crop) MY 2025/26 Fwd. Contr}		\$5.9025				
9/20/2024 - Closes						
Cash Grain & Harvest 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\$		\$4.92	\$5.43	\$5.38	\$5.09	\$5.43
"New Crop" MY 2024/25 HRW Wheat Spot Basis		(\$0.72)	(\$0.21)	(\$0.26)	(\$0.55)	(\$0.21)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}		\$5.05	\$5.50	\$5.47	\$5.35	\$5.55
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis		(\$0.85)	(\$0.40)	(\$0.43)	(\$0.55)	(\$0.35)
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.19	1.39	1.47	1.18	1.39

U.S. Wheat Planted & Harvested Acres

63

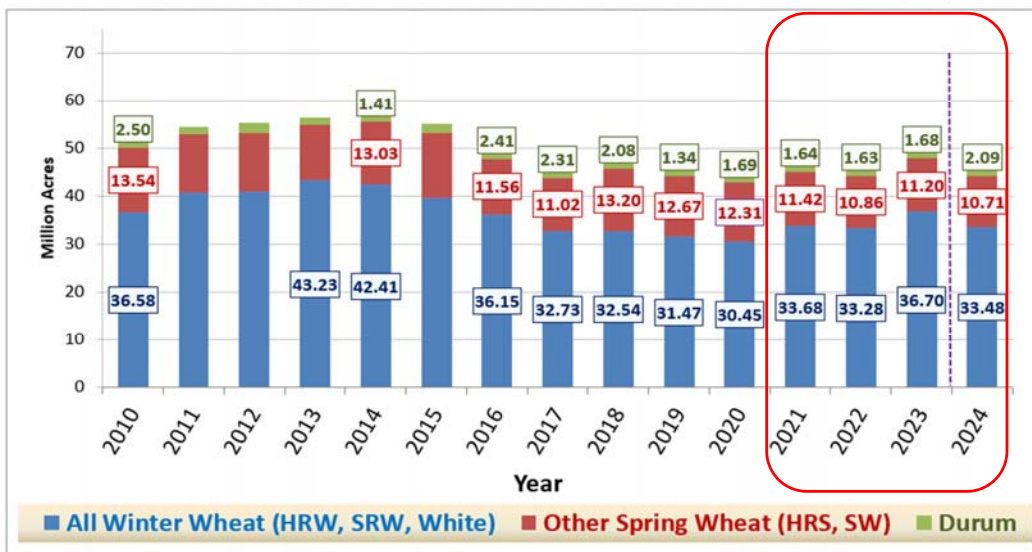
MY 2010/11 – MY 2024/25: USDA NASS & WASDE Reports on September 12, 2024



U.S. Wheat Planted Acreage 2010-2024

64

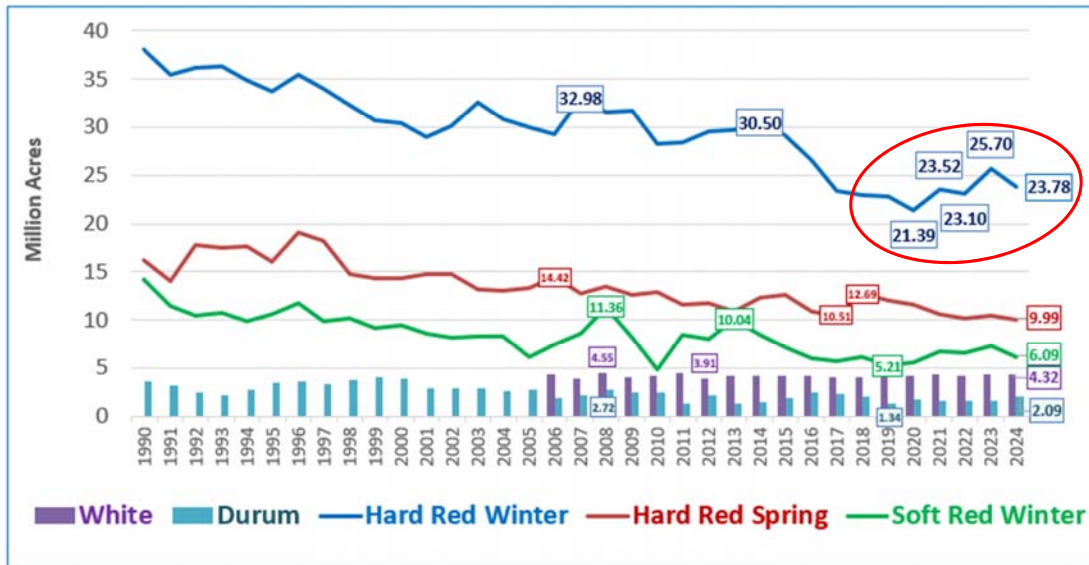
All Winter, Other Spring & Durum (2000+) – USDA NASS & WASDE Reports on 9/12/2024



U.S. Wheat Planted Acres by Class

65

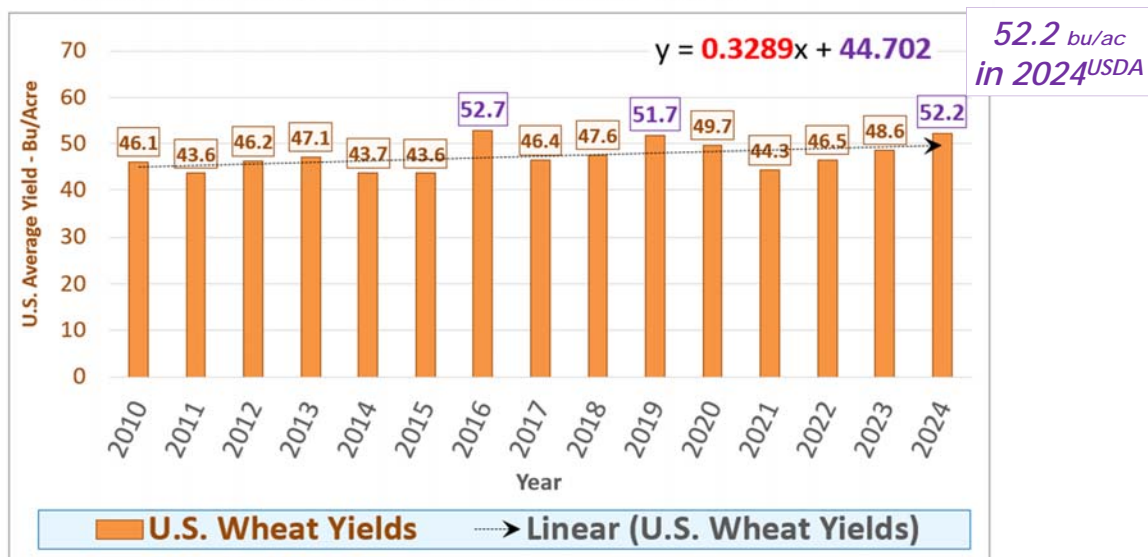
Since Year 1990 as of the USDA Agricultural Outlook Forum, September 12, 2024

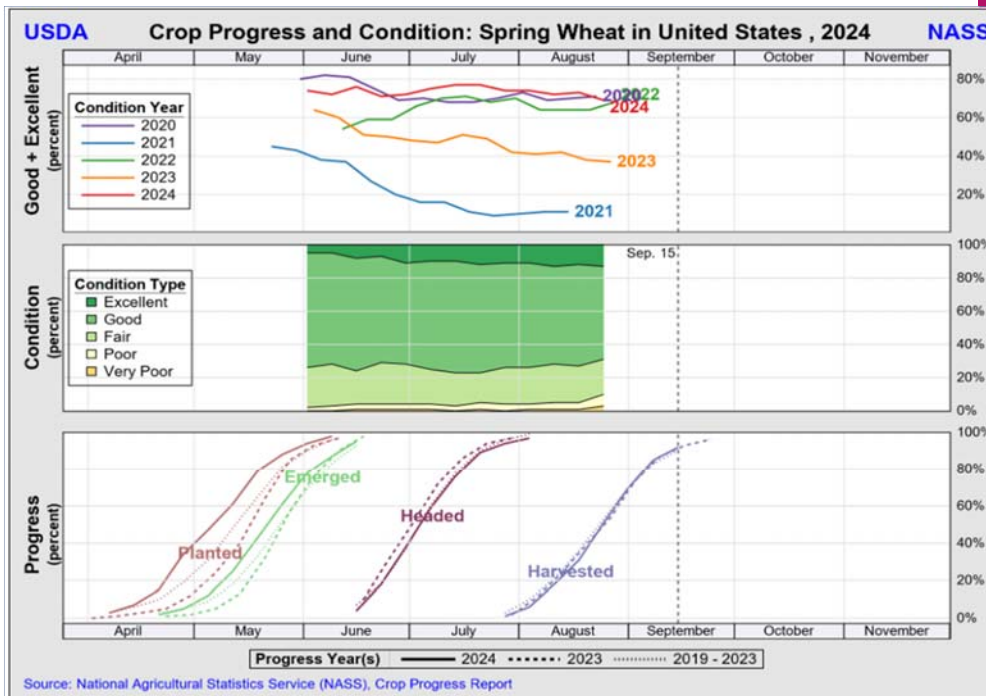
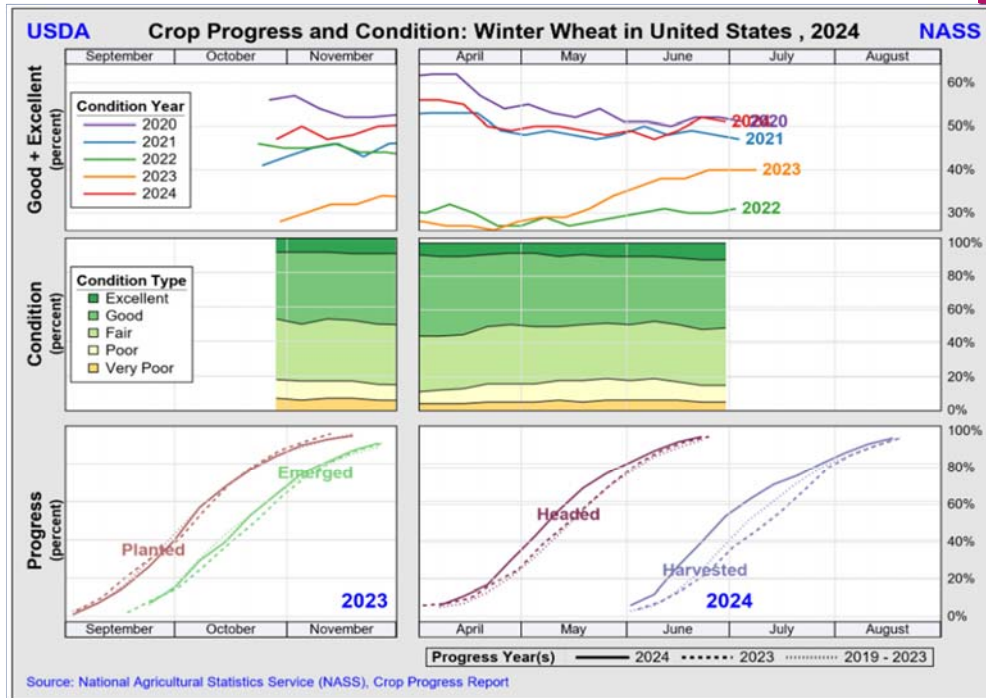


U.S. Wheat Yield 2000-2024

66

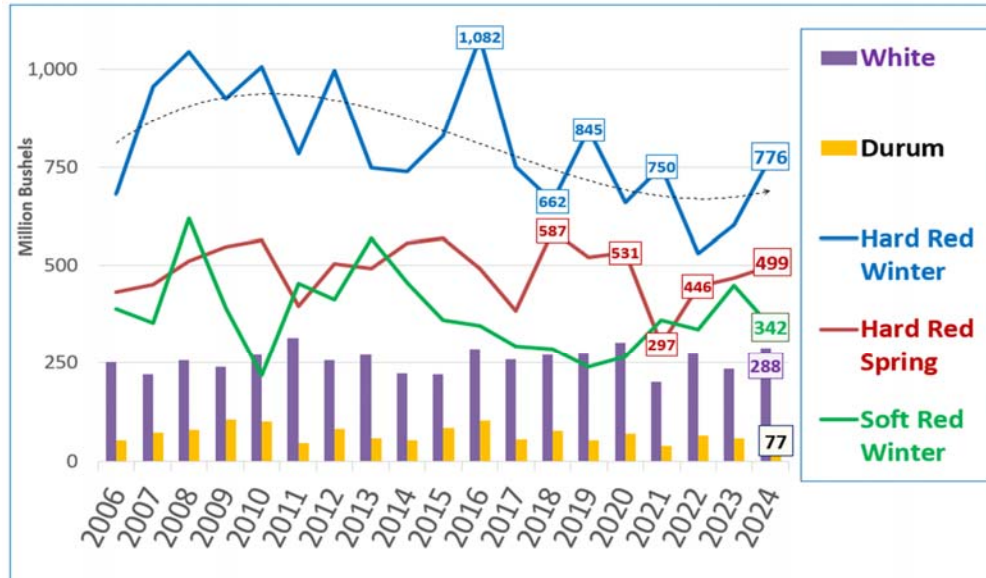
Source: USDA September 12, 2024 WASDE Report





U.S. Wheat Production by Class

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



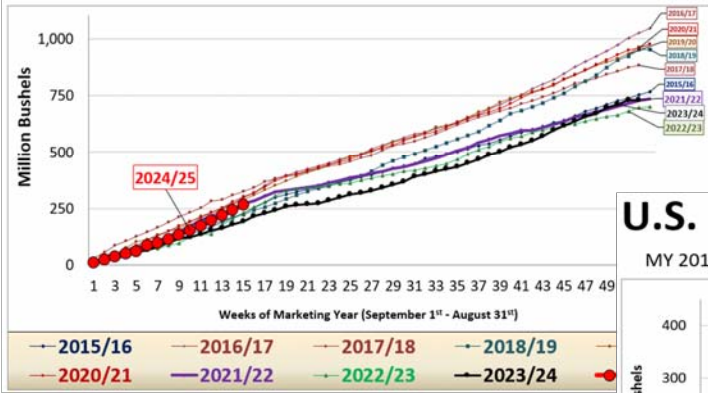
U.S. Wheat Total Supplies

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



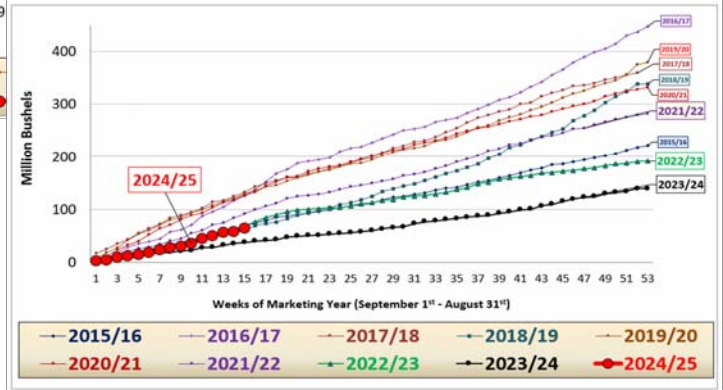
U.S. All Wheat Exports

MY 2015/16 thru "New Crop" MY 2024/25 as of 9/12/2024 USDA FAS Weekly Exports



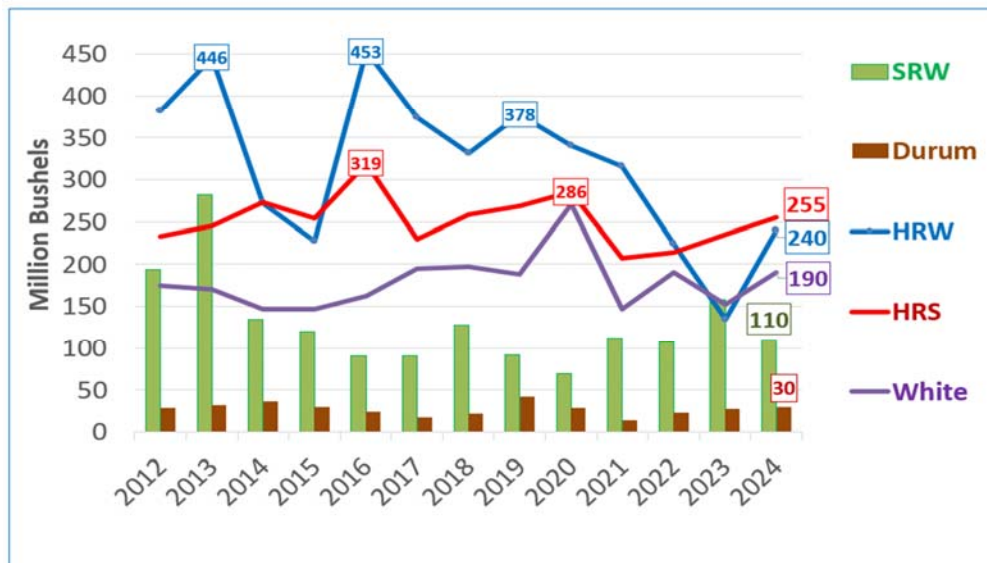
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "New Crop" 2024/25 as of 9/12/2024 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

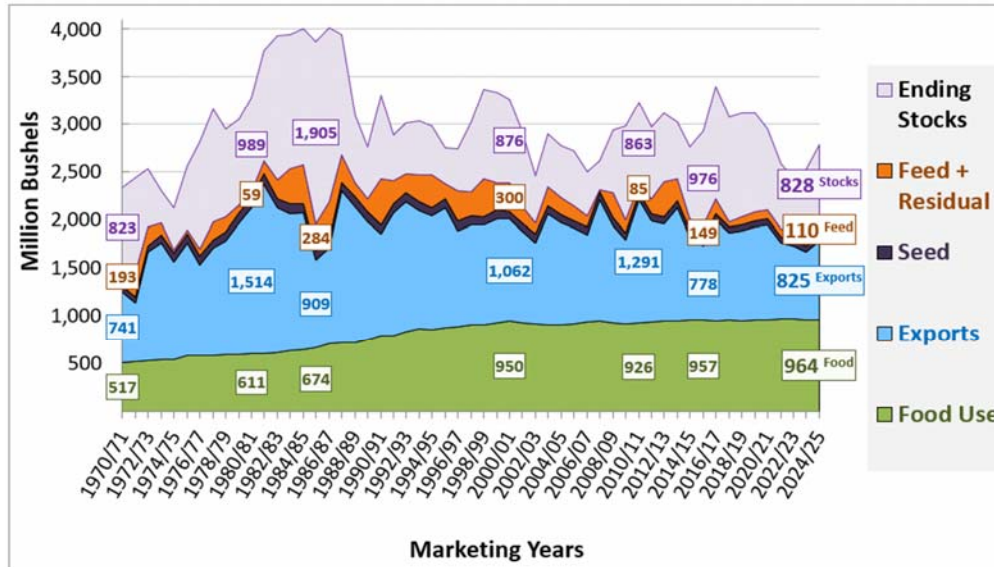
Since Year 1990 as of the September 12, 2024 USDA WASDE



U.S. Wheat Use & Ending Stocks

73

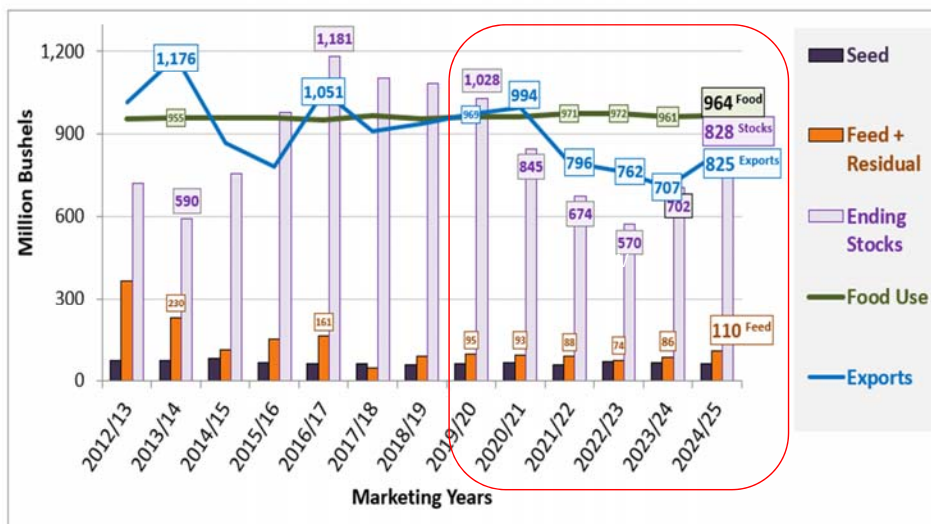
MY 1970/71 – “New Crop” 2024/25 as of the September 12, 2024 USDA WASDE



U.S. Wheat Use & Ending Stocks

74

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



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

75

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



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

76

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



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

77

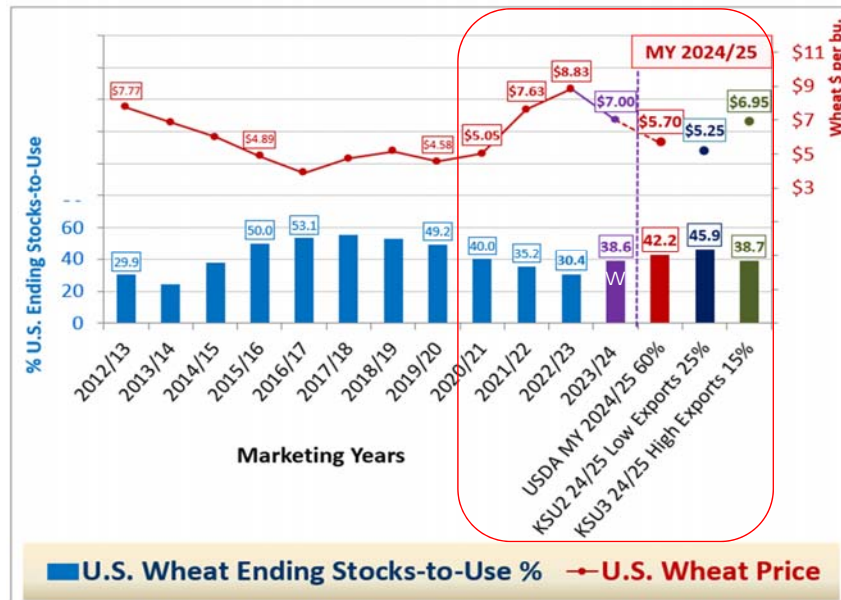
USDA & KSU Proj. based on the 9/12/2024 WASDE + KSU Scenarios As of 9/21/2024

Item	USDA Scenario #1	KSU2 Scenario #2	KSU3 Scenario #3
	“New” 2024/25 USDA WASDE September 12, 2024 42.2% Stocks/Use	“New” 2024/25 KSU: 775 mb Exports 45.9% Stocks/Use	“New” 2024/25 KSU: 875 mb Exports 38.7% Stocks/Use
% Prob. of Occurring <small>KSU est.</small>	60% prob	25% 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 <small>(bu/ac)</small>	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
Feed & Residual Use	110	110	110
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 <small>Vs \$5.48 /bu, 9/20/2024 KSU-HRW Futures</small>	\$5.25 <small>Vs \$5.48 /bu, 9/20/2024 KSU-HRW Futures</small>	\$6.95 <small>Vs \$5.48 /bu, 9/20/2024 KSU-HRW Futures</small>

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

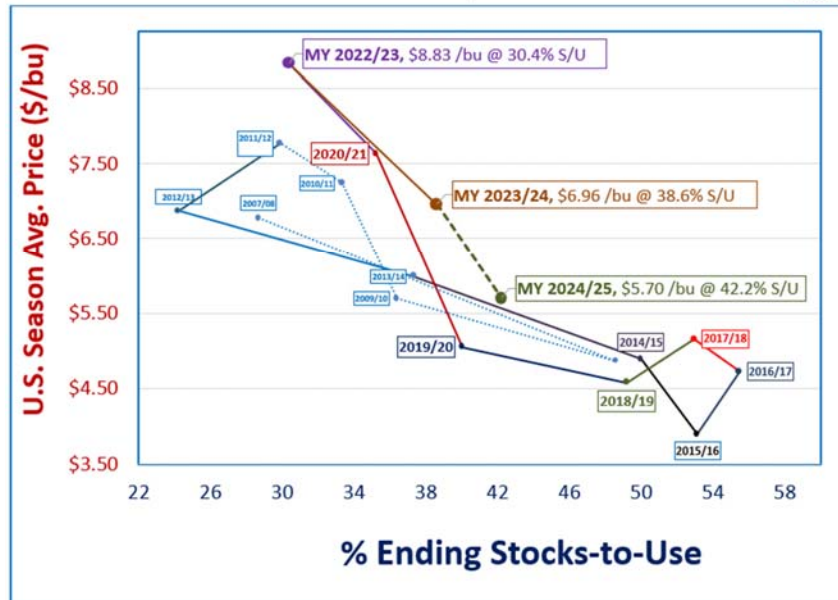
78

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



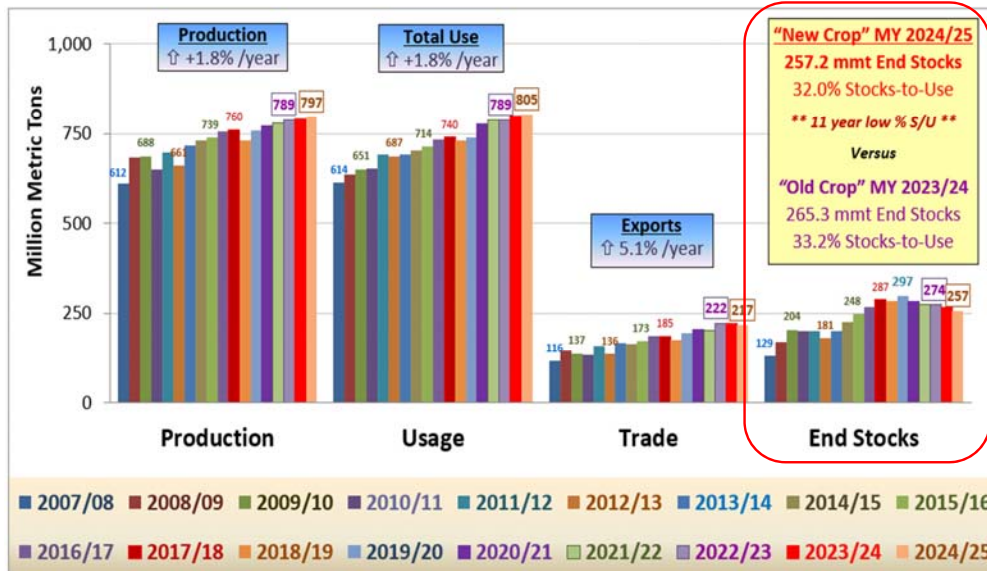
U.S. Wheat \$ vs % End Stocks/Use

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



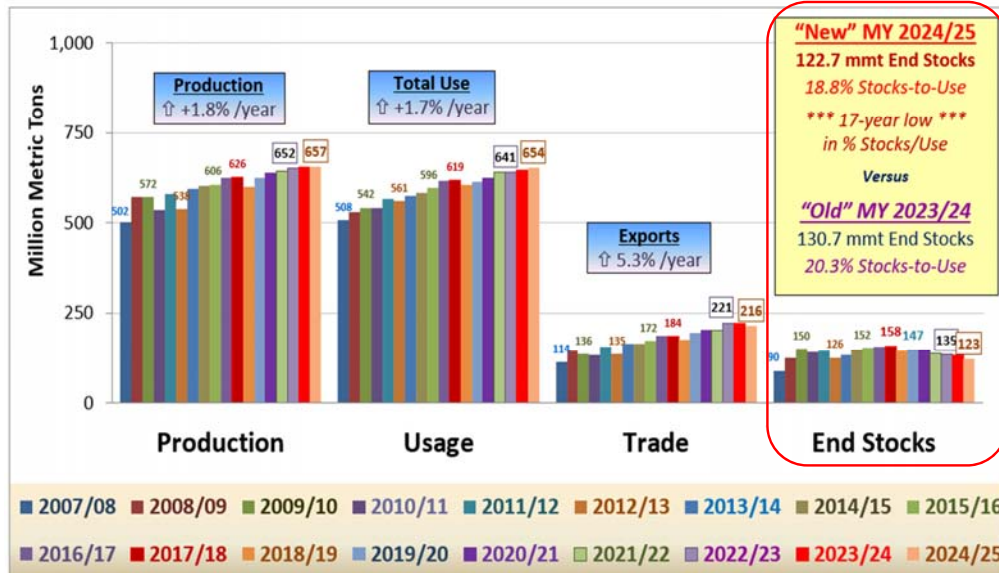
World Wheat Usage & Ending Stocks

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



"World Less-China" Wheat Usage & End Stocks

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



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

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



Russia Wheat Supply-Demand

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



Ukraine Wheat Supply-Demand

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



Canada Wheat S-D Trends

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



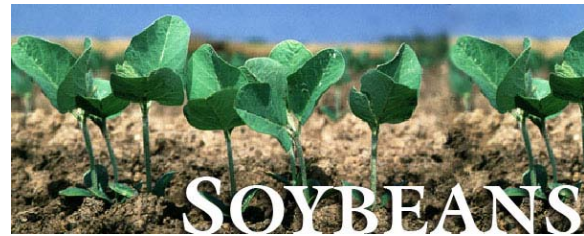
Australia Wheat S-D Trends

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



Soybean Markets

85



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

ELEC. SOYBEANS (@S2024X)

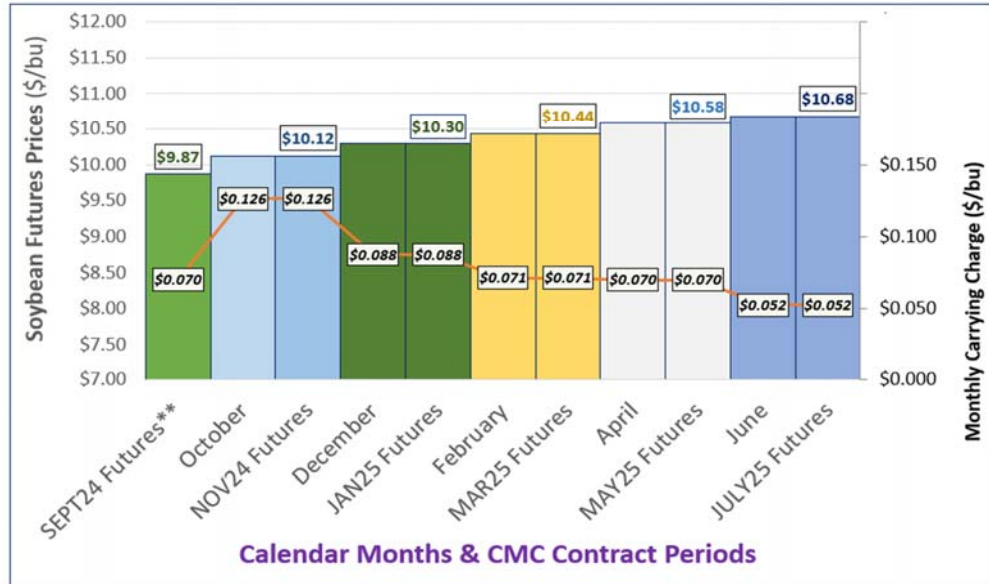


86

CME Soybean Futures *Lead & Deferred Contracts*

87

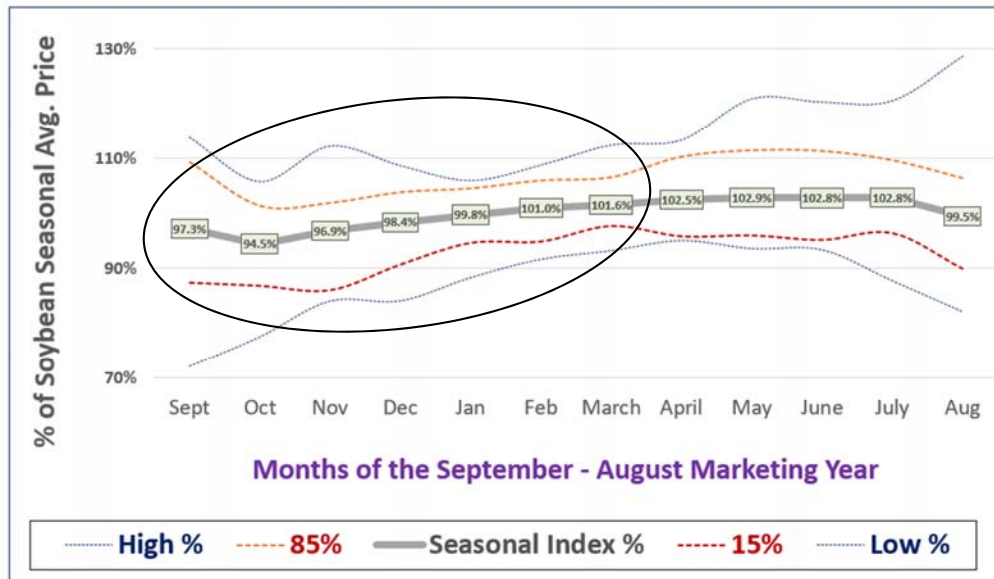
Closing Prices as of Friday, September 20, 2024



Kansas Soybean Seasonal Price Index

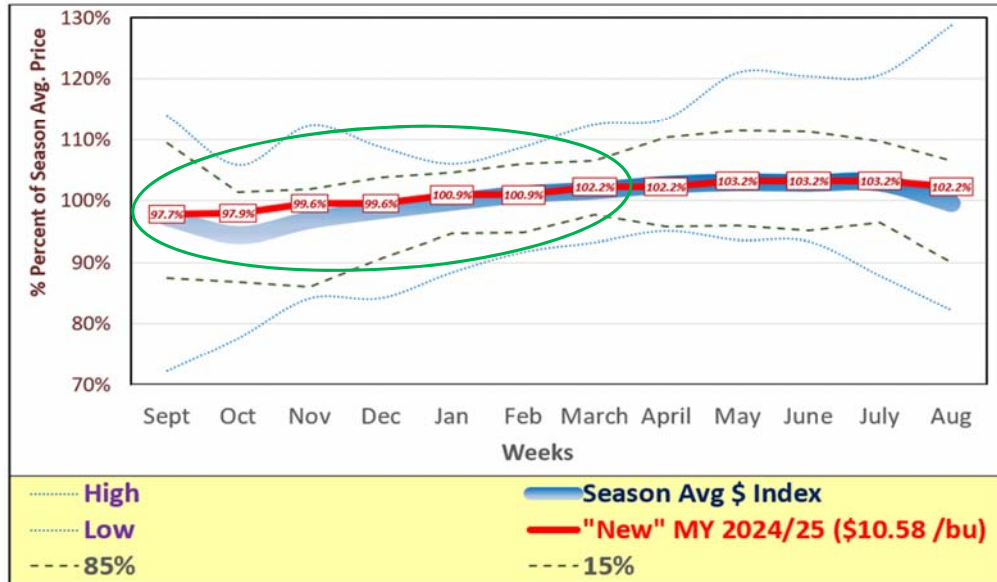
88

(MY 1999/00 – MY 2023/24) – Source: KSU Seasonal Grain Price Indices



U.S. & KS Soybean Seasonal Prices

MY 1999/00 – MY 2023/24 plus "New Crop" MY 2024/25 September 20, 2024

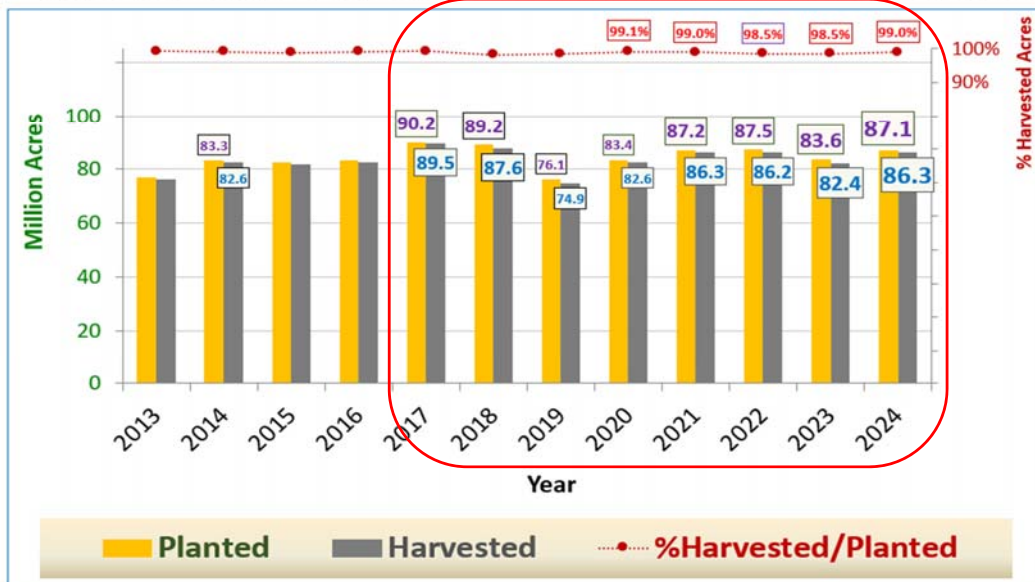


Kansas Cash & Futures Prices						
Date						
9/20/2024 - Closes						
Grain Futures Contracts		Closing \$				
NOV 2024 Soybean ^{(1)New Crop} MY 2024/25 Harvest Cash Market		\$10.1200				
NOV 2025 Soybeans ^{(1)Next Crop} MY 2025/26 Harvest Frwd. Contr		\$10.6025				
9/20/2024 - Closes		Cash Grain & 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
Soybean Spot Cash\$: Fall ²⁰²⁴	\$9.12	\$9.52	\$9.62	\$9.27	\$9.52	\$9.82
2024 Harvest Cash Market Basis	(\$1.00)	(\$0.60)	(\$0.50)	(\$0.85)	(\$0.60)	(\$0.30)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.55	\$9.91	\$9.98	\$9.75	\$9.91	\$10.10
"Next Crop" MY 2025/26 Harvest Forward Contract	(\$1.05)	(\$0.69)	(\$0.62)	(\$0.85)	(\$0.69)	(\$0.50)
"Spot Cash" Soybean vs Corn \$ Ratio	2.21	2.43	2.63	2.14	2.43	2.57
"New Crop" Soybean vs Corn \$ Ratio	2.34	2.32	2.55	2.06	2.32	2.48

U.S. Soybean Acres for 2013-2024

91

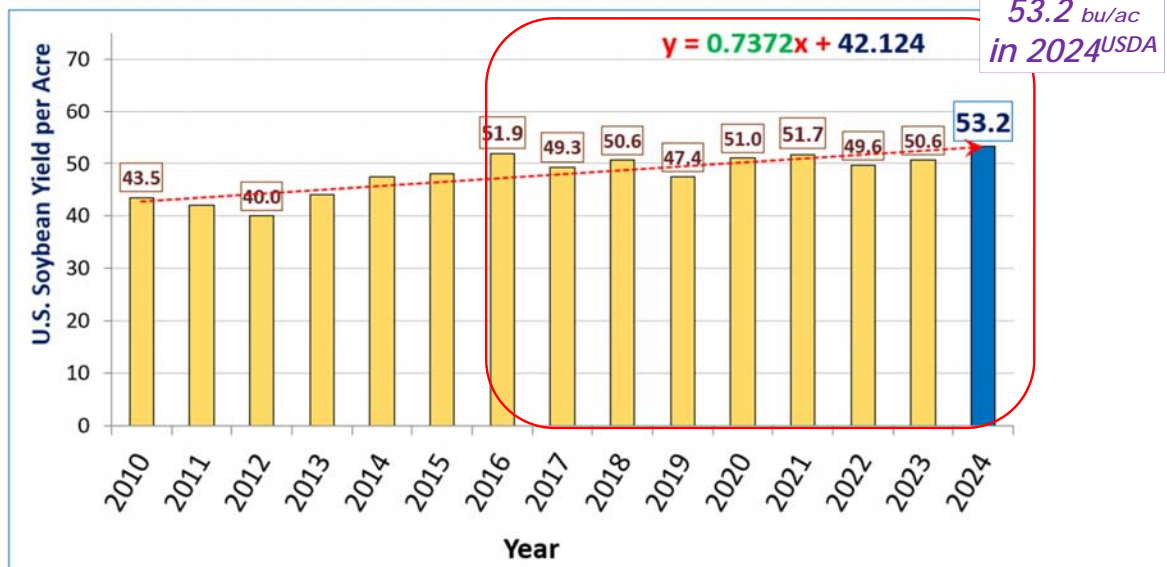
Years 2013-2024, as of the USDA WASDE Report on 9/12/2024 WASDE Report

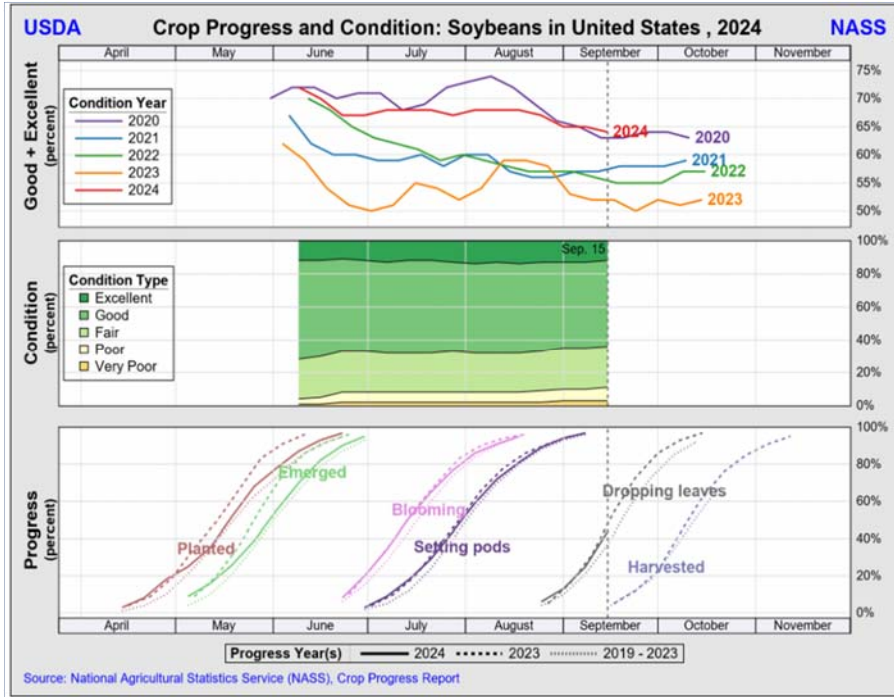


U.S. Soybean Yields: 2010-2024

92

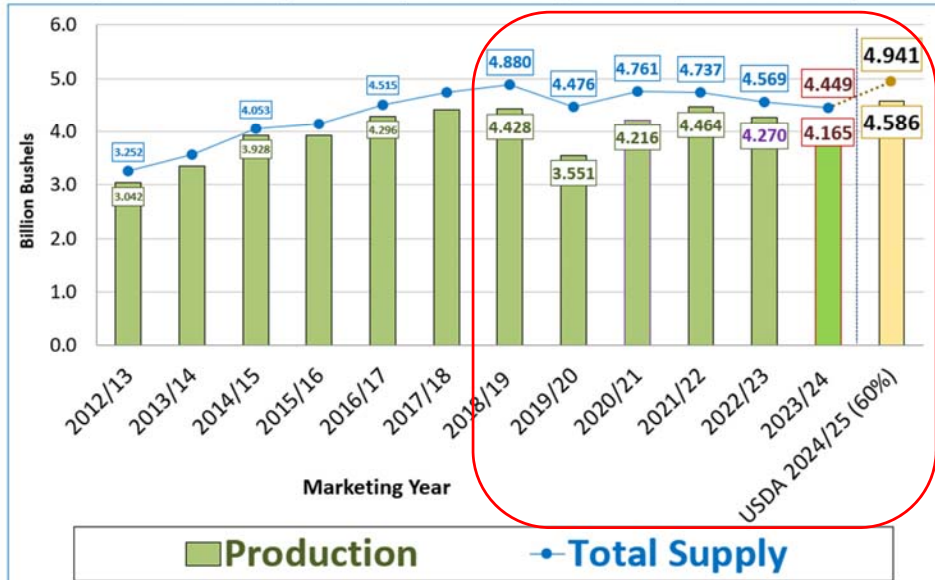
Years 2010-2024, as of the USDA WASDE Report on September 12, 2024





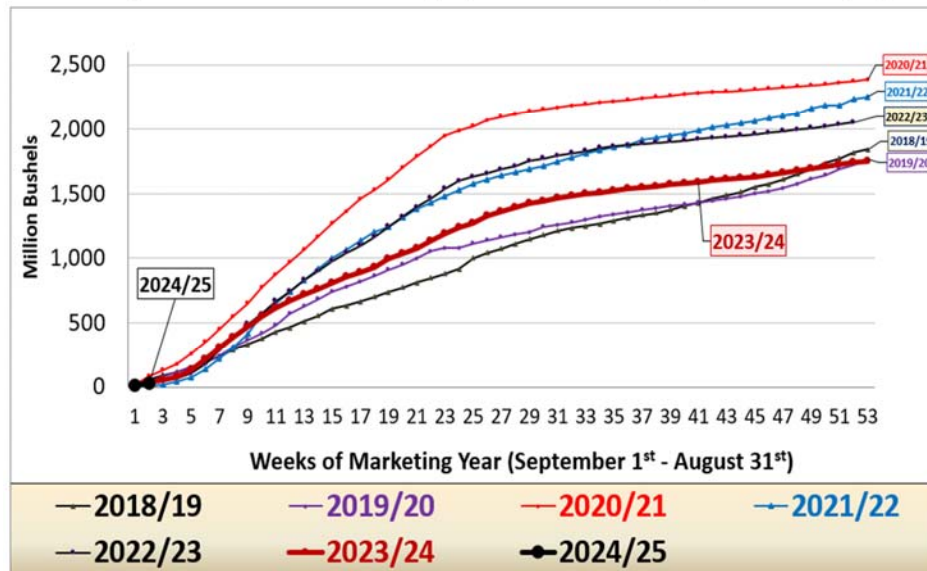
U.S. Soybean Production & Supply

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



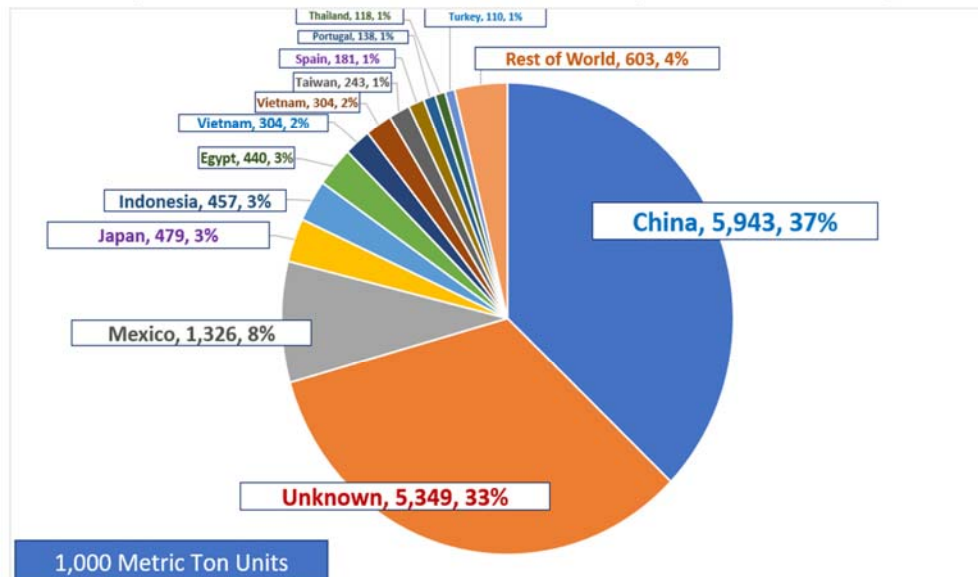
U.S. Soybean Exports

MY 2018/19 thru "Current" MY 2023/24, USDA FAS Weekly Export #s thru 9/12/2024



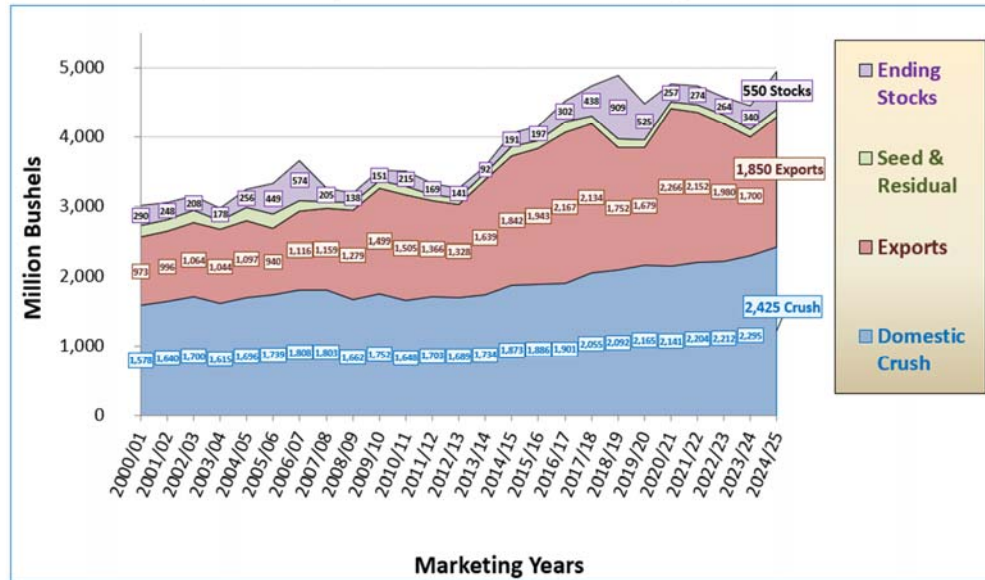
U.S. Soybean Exports: Outstanding Sales + Shipments

"New Crop" MY 2024/25 as of the 9/12/2024 USDA U.S. Export Forward Purchases (1,000 mt)



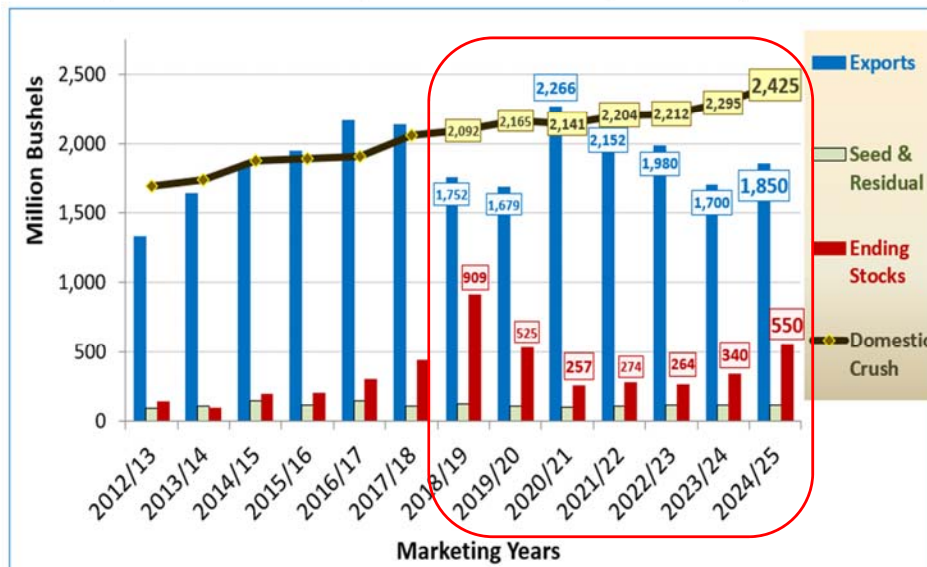
U.S. Soybean Use & Ending Stocks

MY 2000/01 through "New Crop" MY 2024/25 as of the USDA September 12, 2024 WASDE



U.S. Soybean Use & Ending Stocks

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



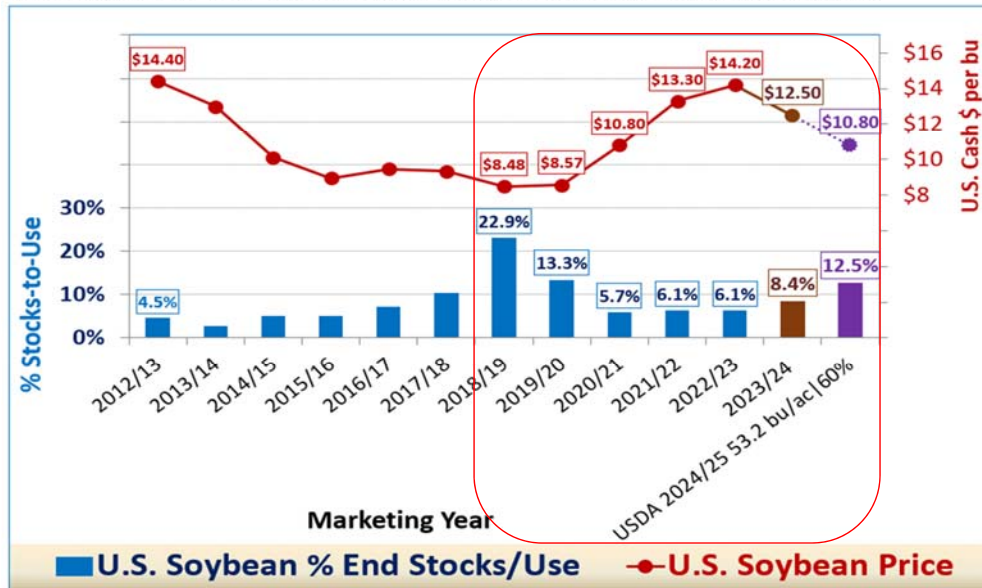
U.S. Soybean Stocks & % Stocks-to-Use

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



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

MY 2012/13 thru "New" 2024/25 as of the September 12, 2024 WASDE + KSU Ests.^{9/20/2024}



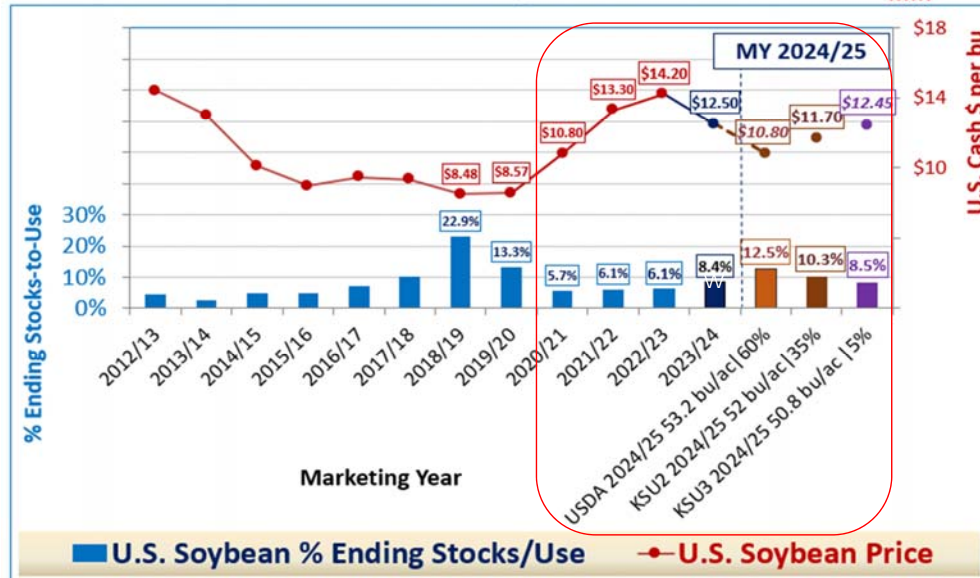
U.S. Soybean Projected S-D “New Crop” MY 2024/25

“New Crop” MY 2024/25 sourced from the September 12, 2024 WASDE + KSU Estimates ^{9/21/2024}

Item	A. USDA Scenario #1 “New” 2024/25 53.2 bu/ac Yield 560 mb End Stocks, 12.76% Stocks/Use	B. KSU Scenario #2 “New” 2024/25 52.0 bu/ac Yield 452 mb End Stocks, 10.30% Stocks/Use	C. KSU Scenario #3 “New” 2024/25 50.8 bu/ac Yield 369 mb End Stocks, 8.45% Stocks/Use
% Prob. of Occurring (KSU)	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.)	4,586	-100 mb 4,486	-203 mb 4,383
Total Supply (million bu.)	4,941	-100 mb 4,841	-203 mb 4,738
Domestic <u>Crushings</u>	2,425	2,425	-10 mb 2,415
Exports	1,850	1,850	-10 mb 1,840
Total Use	4,391	4,389	-20 mb 4,369
Ending Stocks	550	-98 mb 452	-181 mb 369
% Ending Stocks-to-Use	12.53%	10.30%	8.45%
U.S. Avg. Farm Price (\$/bu)	\$10.80 ^{USDA} \$10.58 ^{Futures 9/20/2024}	\$11.70 ^{KSU} \$10.58 ^{Futures 9/20/2024}	\$12.45 ^{KSU} \$10.58 ^{Futures 9/20/2024}

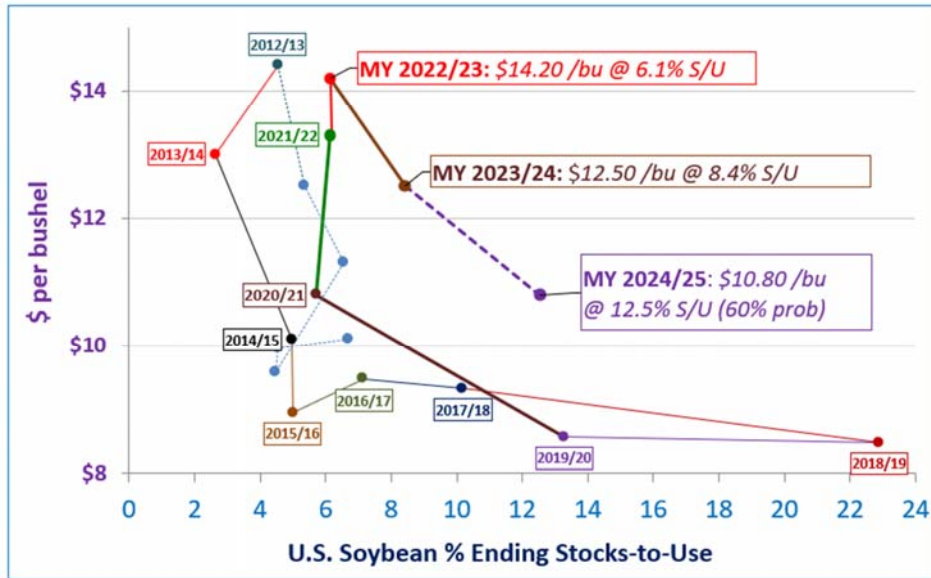
U.S. Soybean % S/U vs Cash\$ U.S.

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



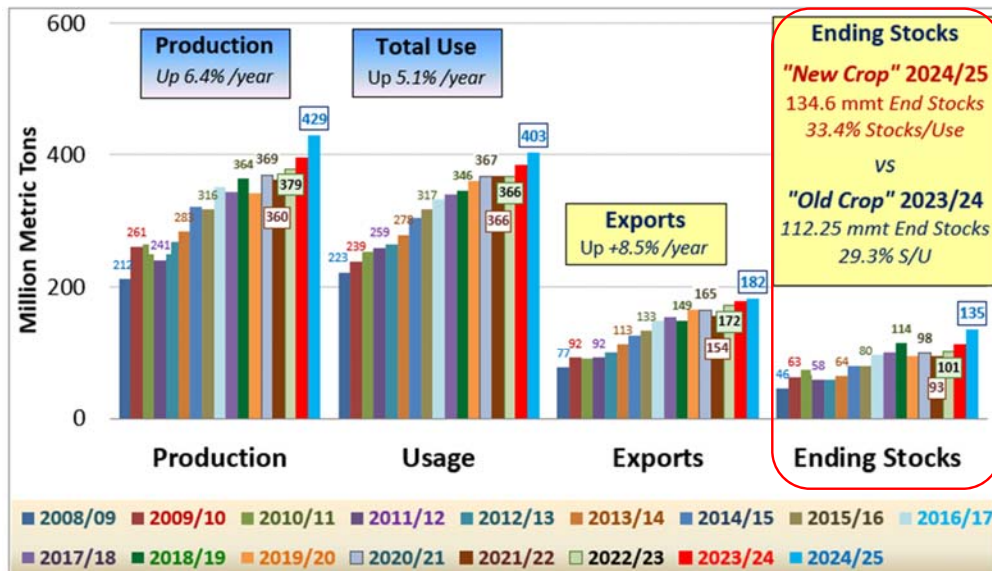
U.S. Soybean \$ vs % Stocks/Use

MY 2007/08 - "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report



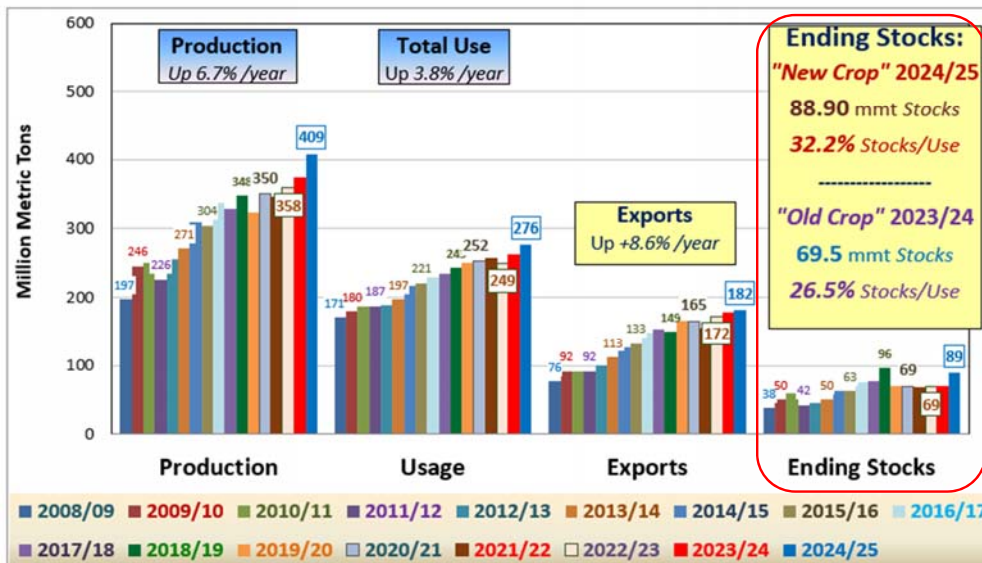
World Soybean S-D & End Stocks

MY 2008/09 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE Report



World *Less-China* Soybean S-D & End Stocks

MY 2008/09 thru "New Crop" MY 2024/25 as of the 9/12/2024 WASDE



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

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



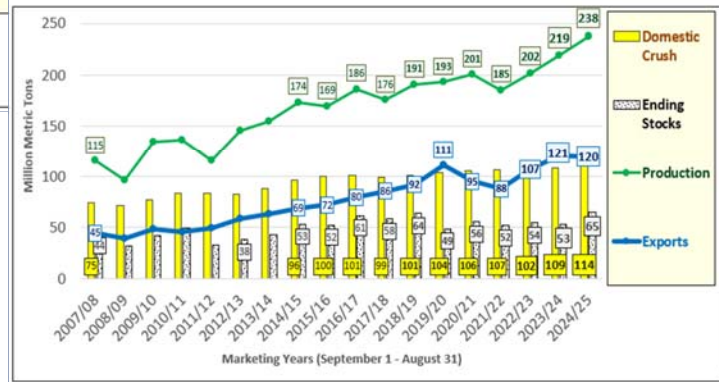
Brazil Soybean Supply-Demand

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



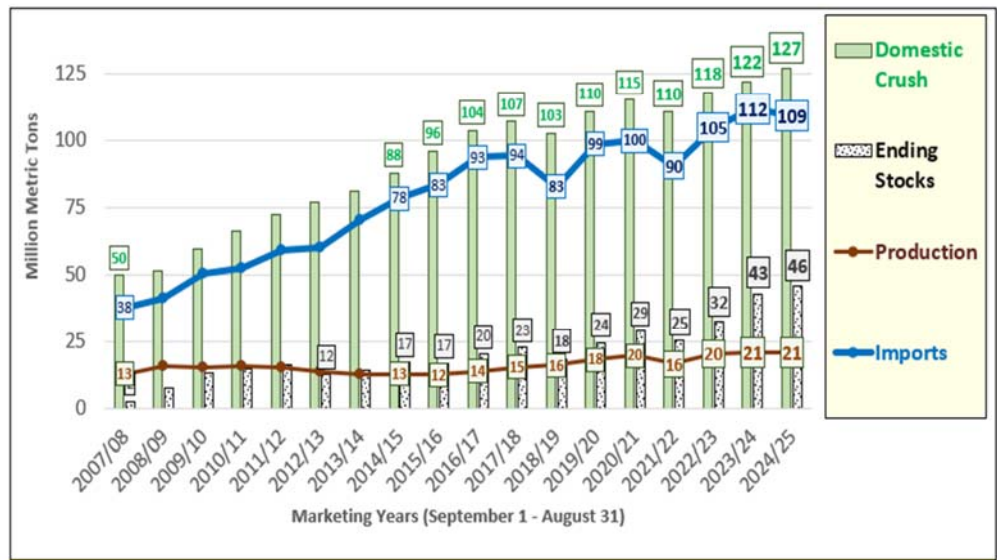
South America Soybean S-D

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



China Soybean S-D

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



Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

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