2024 Grain Market Outlook

"Winning-The-Game" Grain Marketing Webinars

Kansas State University

April 29, 2024

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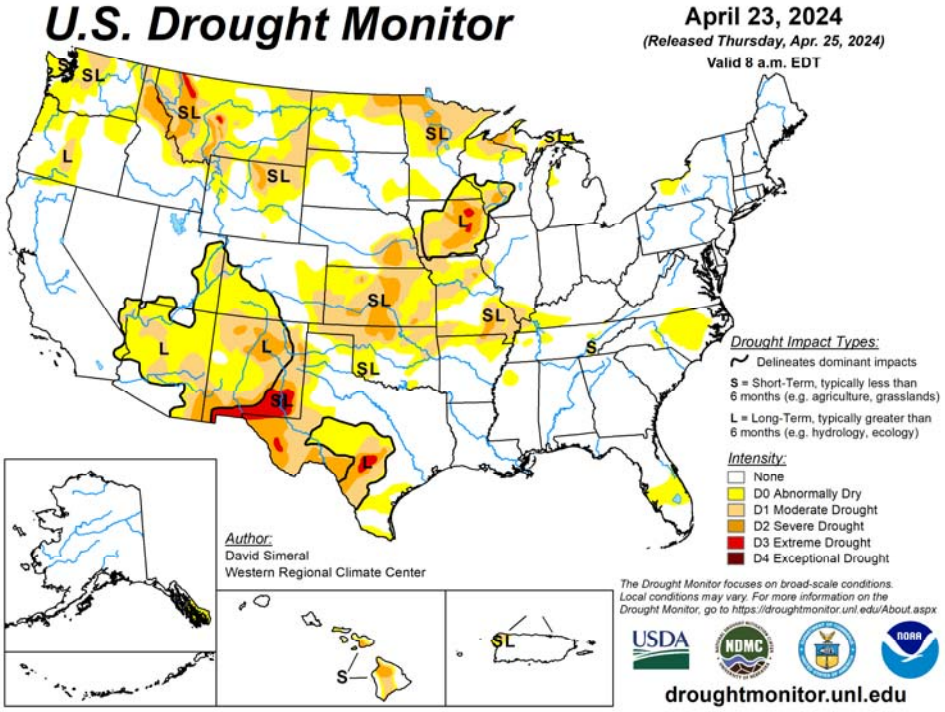
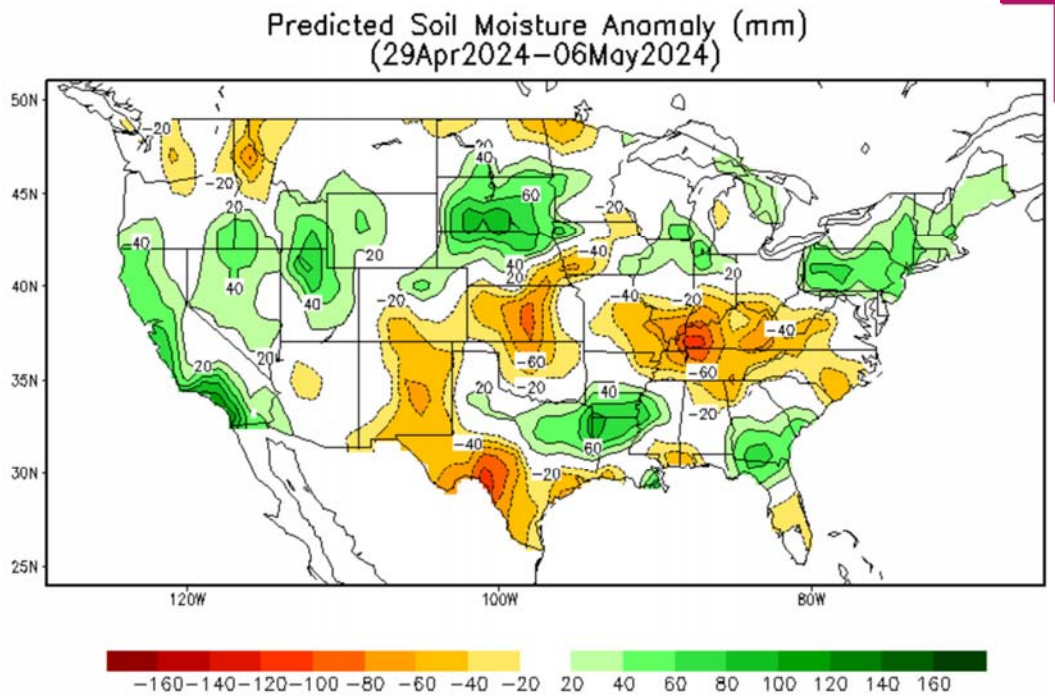
KANSAS STATE UNIVERSITY Department of Agricultural Economics

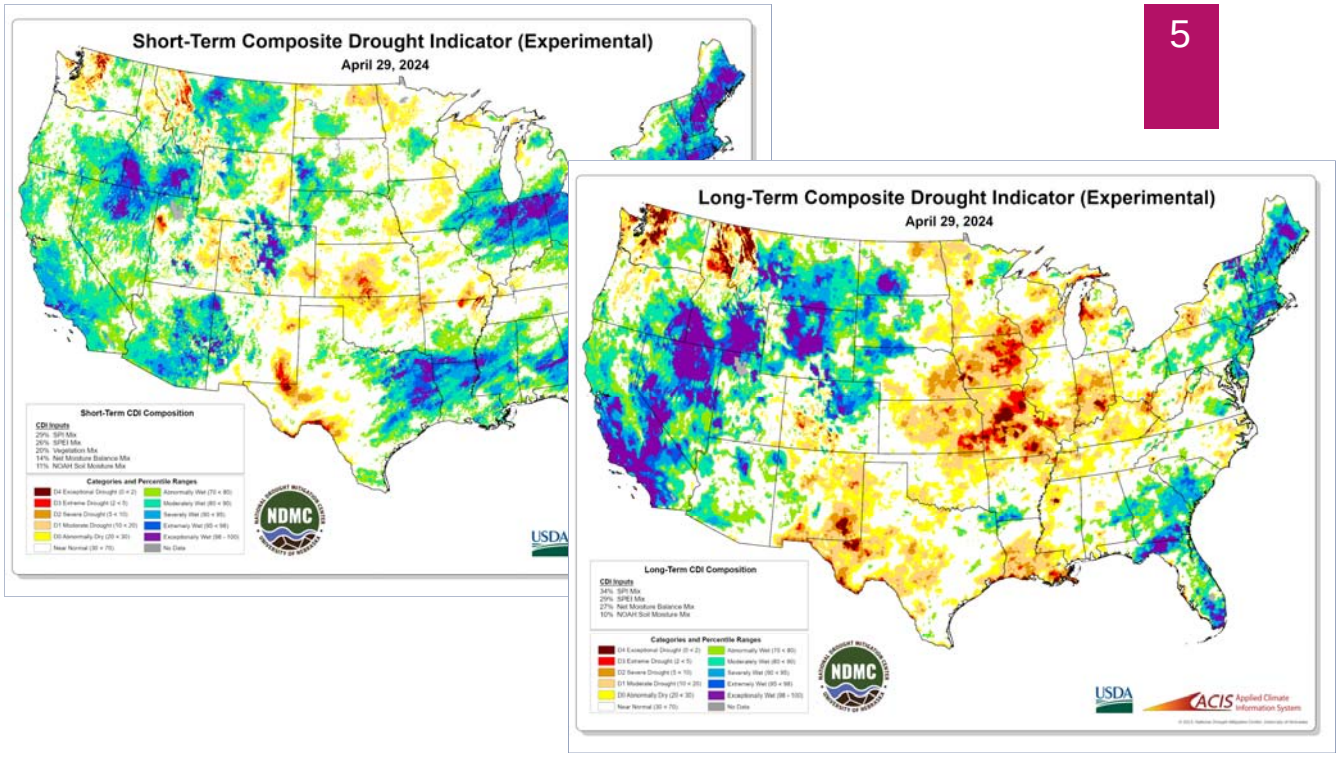
U.S. & Global Weather

KANSAS STATE UNIVERSITY Department of Agricultural Economics

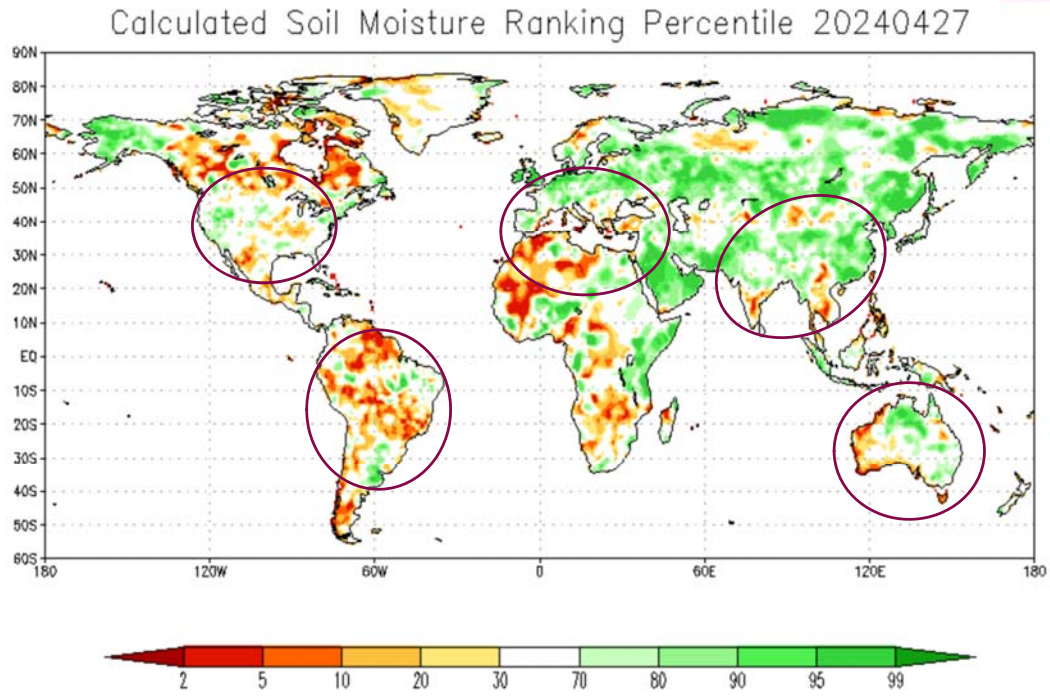

U.S. Drought Monitor
April 23, 2024
(Released Thursday, Apr. 25, 2024)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
David Simeral
Western Regional Climate Center
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

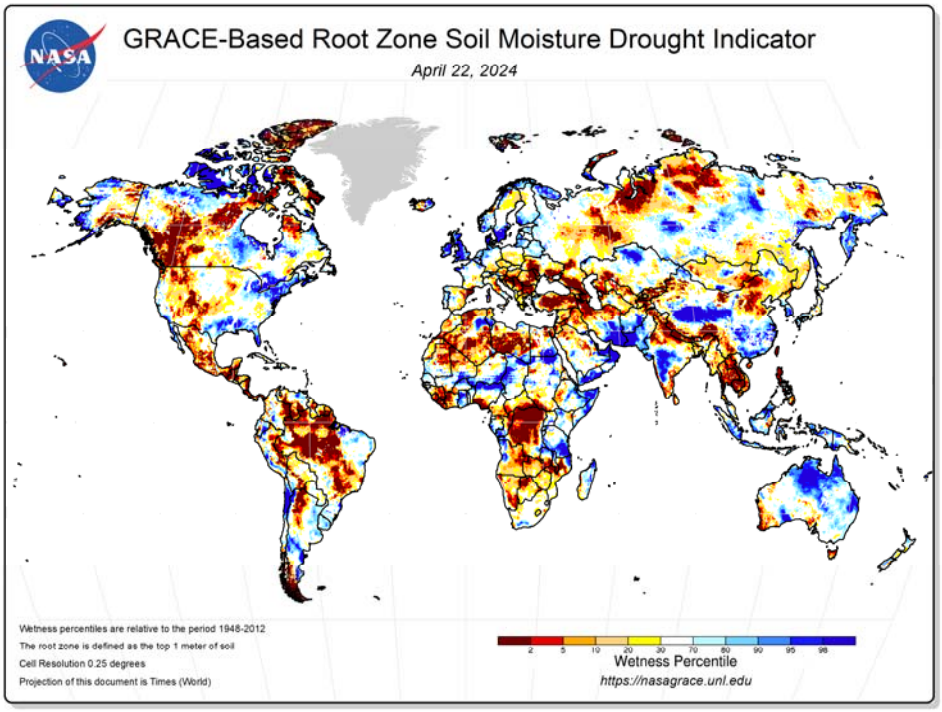

Predicted Soil Moisture Anomaly (mm)
(29Apr2024–06May2024)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

5


Short-Term Composite Drought Indicator (Experimental)
April 29, 2024
Short-Term CDI Composition
CDI Inputs
29% SPI Mix
26% SPEI Mix
20% Vegetation Mix
14% Net Moisture Balance Mix
11% NOAH Soil Moisture Mix
Categories and Percentile Ranges
NDMC
USDA
Long-Term Composite Drought Indicator (Experimental)
April 29, 2024
Long-Term CDI Composition
CDI Inputs
34% SPI Mix
29% SPEI Mix
27% Net Moisture Balance Mix
10% NOAH Soil Moisture Mix
Categories and Percentile Ranges
NDMC
USDA
ACIS Applied Climate Information System

6


Calculated Soil Moisture Ranking Percentile 20240427
90N
80N
70N
60N
50N
40N
30N
20N
10N
EQ
10S
20S
30S
40S
50S
60S
180
120W
60W
0
60E
120E
180
2
5
10
20
30
70
80
90
95
99



EL NIÑO/SOUTHERN OSCILLATION (ENSO)

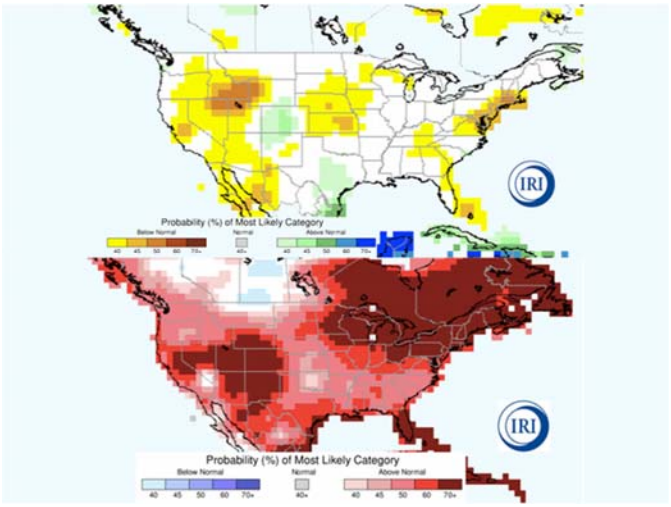
Diagnostic Discussion; Climate Prediction Center / NCEP / NWS, April 11, 2024

- A *transition from El Niño to ENSO-neutral* is likely by **April-June 2024 *(85% chance)***, with the odds of *La Niña developing* by **June-August 2024 *(60% chance)***

DTN Ag Weather Forum: How Could a Developing La Nina Affect Corn Yields? 3/18/2024

Bryce Anderson, Ag Meteorologist Emeritus, @BAndersonDTN (Twitter)

- With La Nina indicated to form by mid to late summer, **there is a notable potential decline in corn production** from levels posted in USDA's 2024 Outlook Forum.
- The **Outlook Forum** projected U.S. corn production at **15.04 bb in 2024**. Applying that 7% potential decline in production in 2010 and 2020 to the 2024 USDA Outlook Forum numbers for corn would give a total corn production number of **13.99 bb** *--1.05 bb less than the Outlook Forum projection*. That, in turn, would mean that the **total U.S. corn supply** would be **less** than the projected record total supply of 17.237 bb that the Outlook Forum noted.
  - **La Nina settling in during the last half of the growing season** in the analog years of 2010 and 2020 was significant in its ***shaving of U.S. corn production*** & suggests that there could be some corn yield & production downgrading as the 2024 season progresses.



Ag Weather Forum

How Could a Developing La Nina Affect Corn Yield?

3/18/2024 | 9:49 AM CDT

By Bryce Anderson, Ag Meteorologist Emeritus

Connect with Bryce:

@BAndersonDTN

Public & private seasonal forecasts, such as the **International Climate & Research Institute (IRI),** call for *"warm to hot"* weather & *"drier-than-usual"* conditions in the central U.S. during the corn-filling period of **July, August & September** *because of* a **forming La Nina event** in the Pacific Ocean. (IRI graphic)

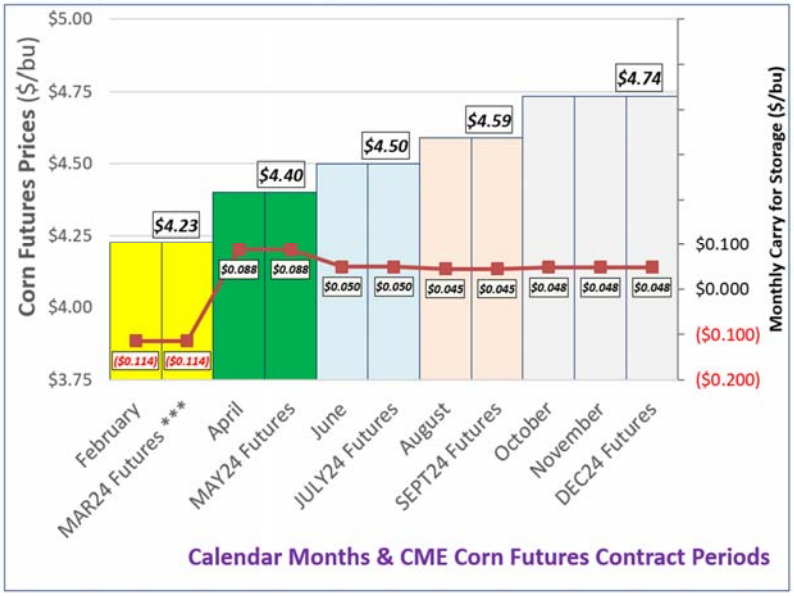
https://www.dtnpf.com/agriculture/web/ag/news/article/2024/03/18/developing-la-nina-affect-corn-yield-2

Feedgrain Markets

KANSAS STATE UNIVERSITY Department of Agricultural Economics

CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, April 26, 2024

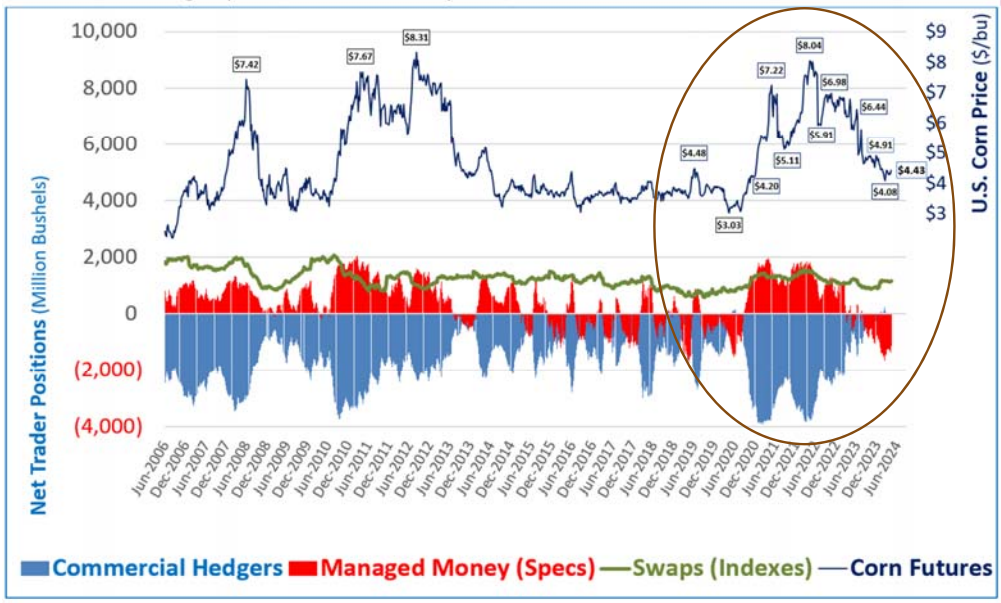


Monthly Commodity Futures Price Chart
Corn (Globex) (CBOT)

TFC Commodity Charts

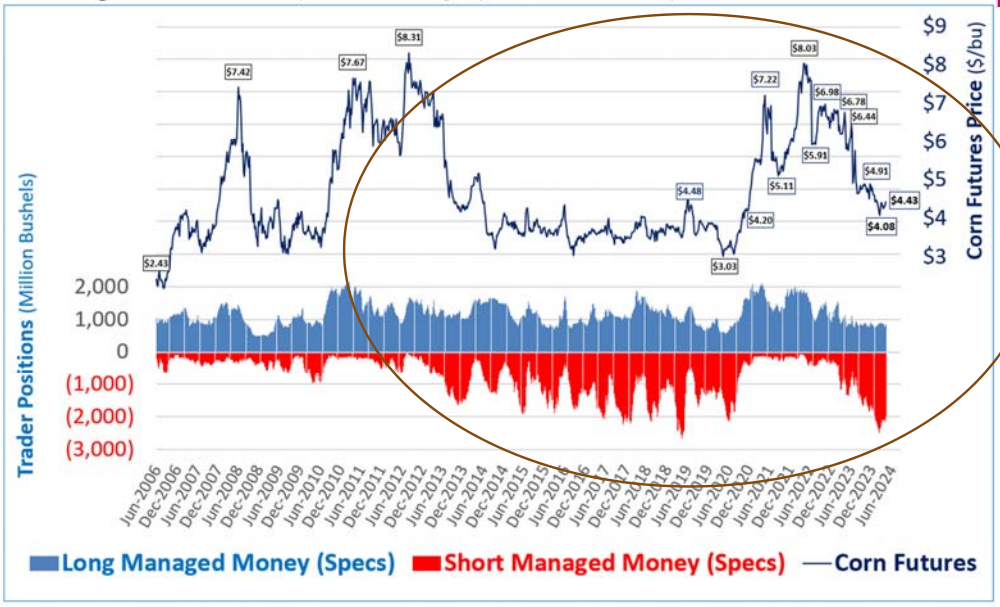
Corn Futures-Net Position of Traders

June 2006 through April 23, 2024 CFTC Data + April 23, 2024 MAY2024 Corn Futures Closes



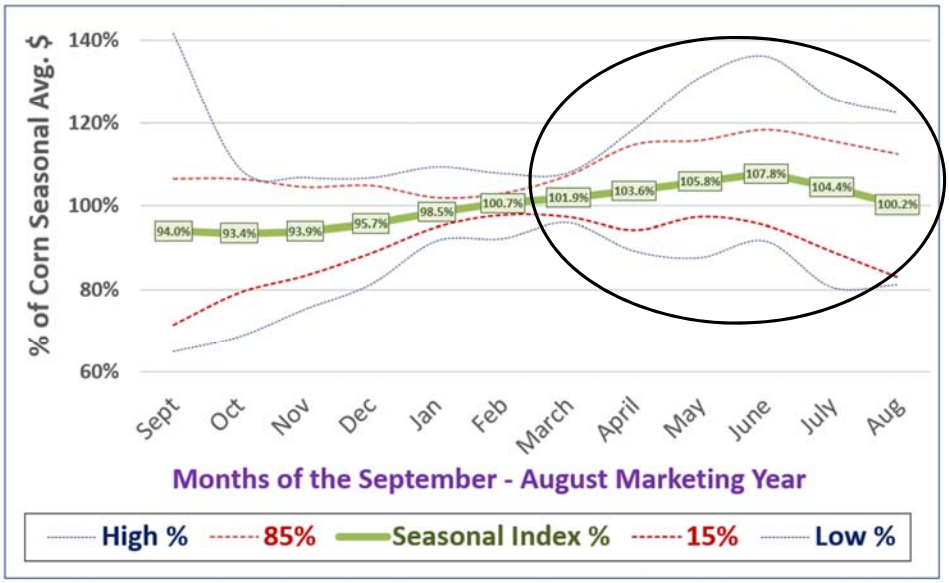
Corn Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 through April 23, 2024 CFTC Data + April 23, 2024 MAY2024 Corn Futures Closes



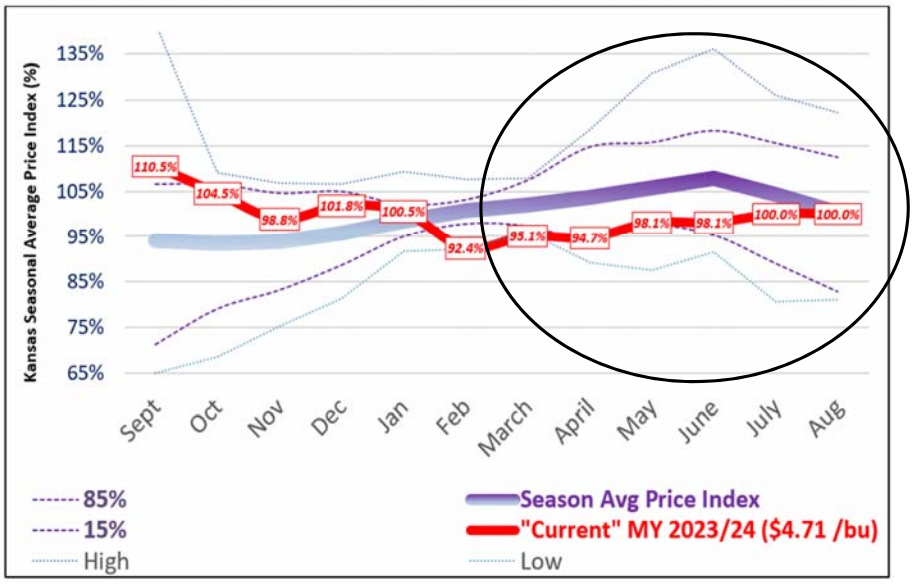
Corn Seasonal Price Index *Kansas*

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



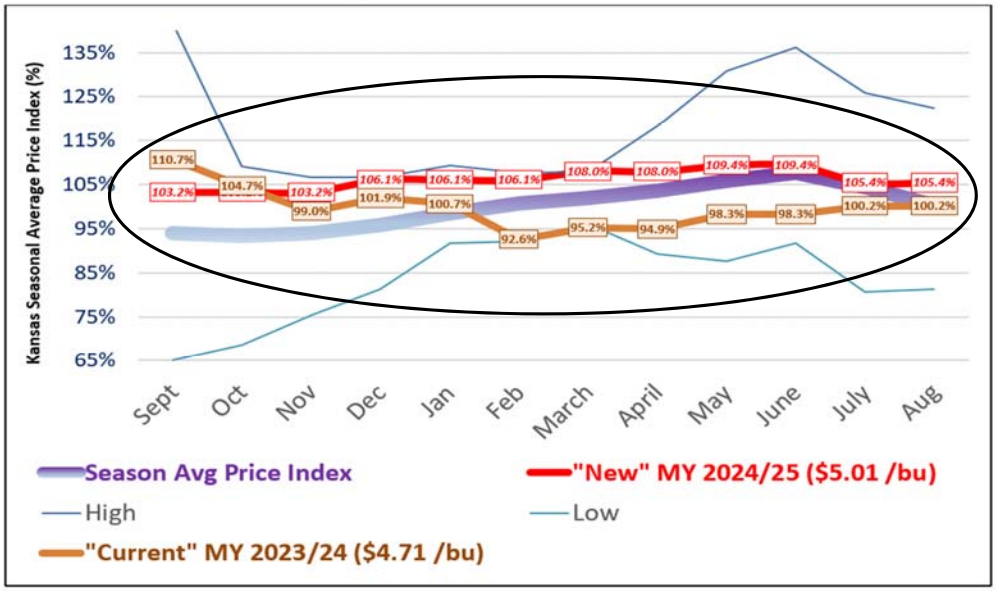
U.S & Kansas Corn Seasonal $'s

MY 1999/00 – MY 2022/23 plus *"Current"* 2023/24 as of 4/26/2024 – Futures Estimate



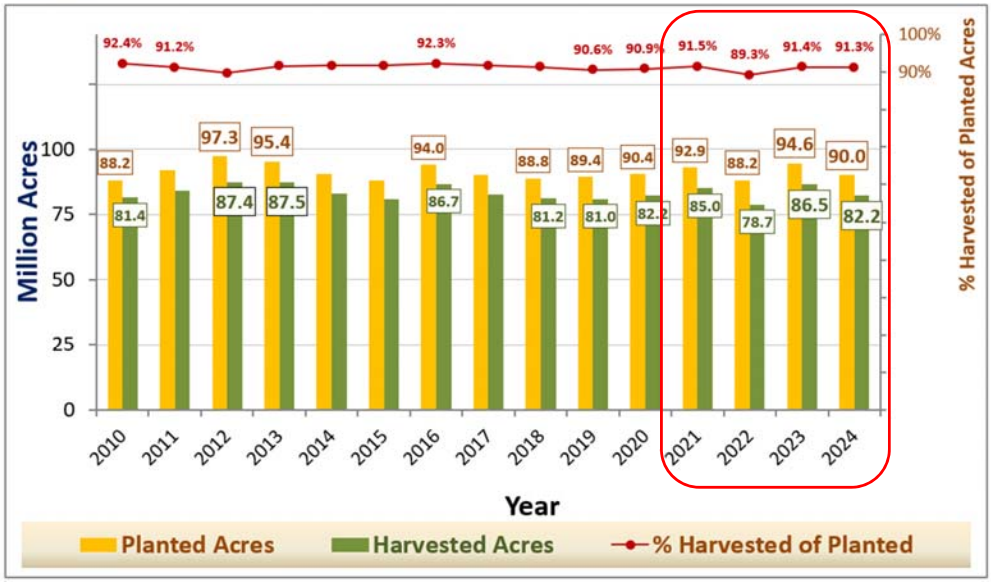
U.S & Kansas Corn Seasonal $'s

MY 1999/00 – MY 2022/23 plus *"Current"* 2023/24 & "New" 2024/25 as of 4/26/2024



U.S. Corn Acres for 2010-2024

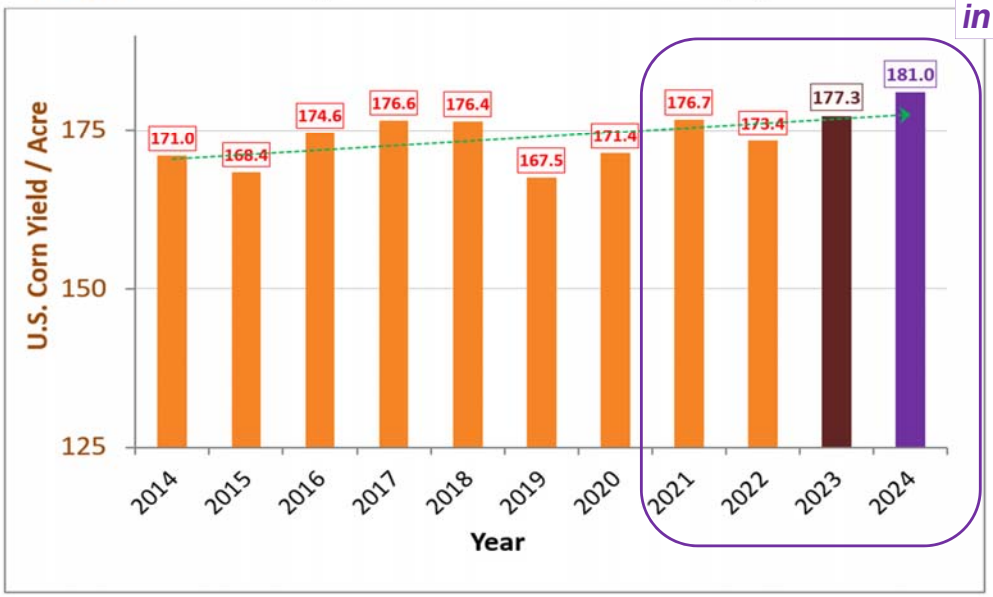
Sources: USDA Ag Outlook Forum 2/15-16/2024 & Prospective Plantings 3/28/2024



U.S. Corn Yields for 2014-2024

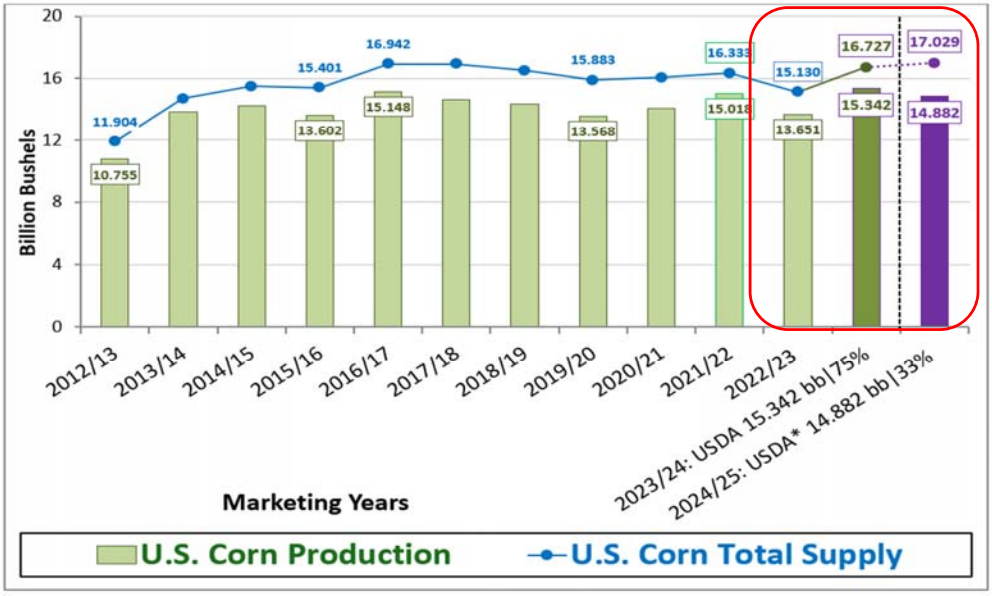
Source: the 2024 USDA Ag Outlook Forum 2/15-16/2024 Ag Outlook & 4/11/2024 WASDE

***177.3** bu/ac in 2023USDA*



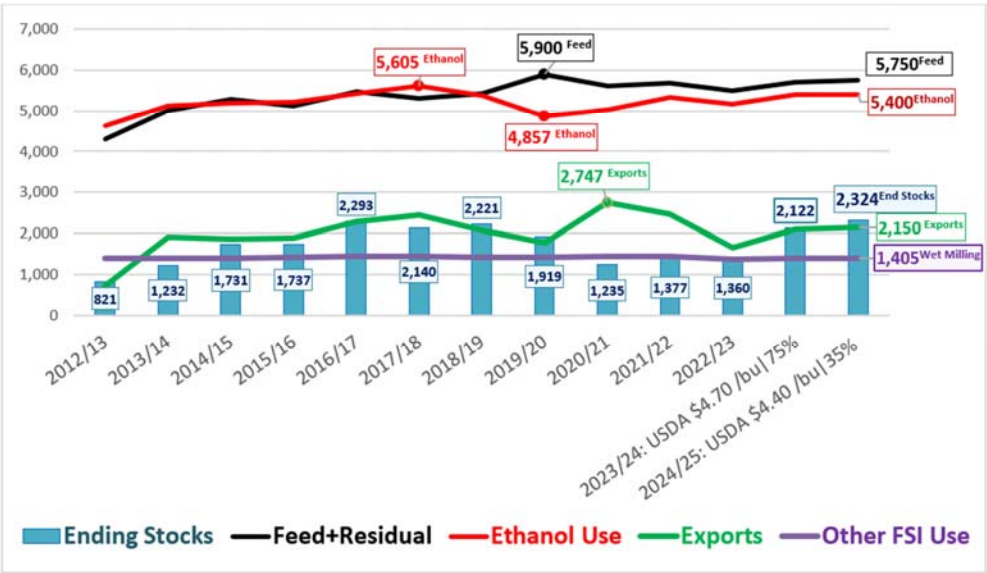
U.S. Corn Production & Supplies

MY 2012/13 - "New" MY 2024/25: as of the 2/15-16/2024 Ag Outlook, 4/11/2024 WASDE + KSU ests.



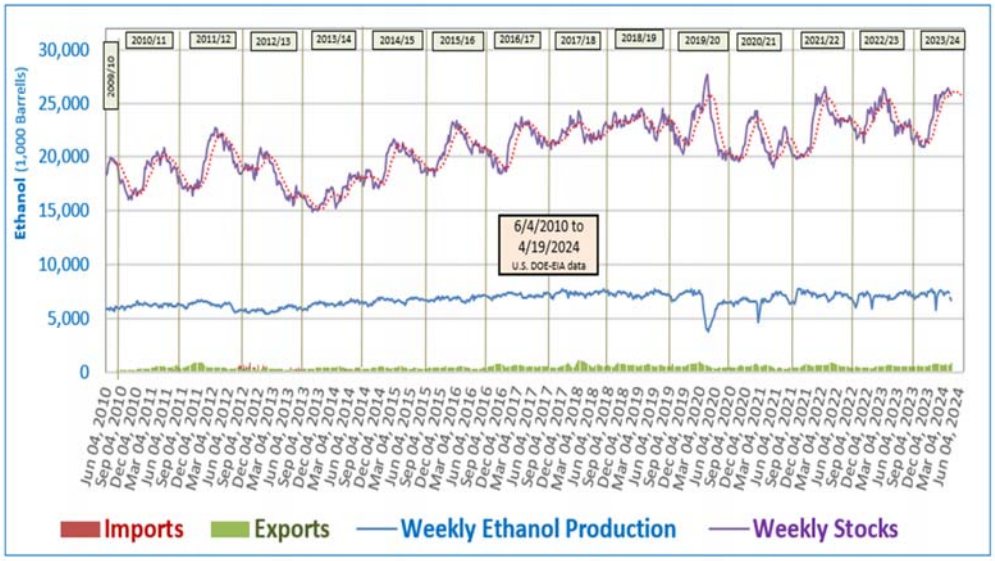
U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New" 2024/25 as of the 2/15-16/2024 Ag Outlook & 4/11/2024 WASDE + KSU ests.



U.S. Ethanol Production & Stocks *Weekly*

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of April 19, 2024



USDA National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

April 26, 2024

Email us with accessibility issues with this report.

Report for 4/26/2024 – Final

Future Settlements

Exchange	Commodity	Closing Settlement Prices as of 4/25/2024					
CBOT	Corn (¢/bu)	441.00 (May 24)	452.00 (Jul 24)	461.75 (Sep 24)	476.25 (Dec 24)	489.50 (Mar 25)	498.75 (May 25)
CBOT	Ethanol ($/gal)	2.1610 (May 24)	2.1610 (Jun 24)	2.1610 (Jul 24)	2.1610 (Aug 24)	2.1610 (Sep 24)	2.1610 (Oct 24)
NYMEX	Natural Gas ($/MMBtu)	1.6380 (May 24)	1.9860 (Jun 24)	2.3420 (Jul 24)	2.4630 (Aug 24)	2.4720 (Sep 24)	2.5740 (Oct 24)
NYMEX	RBOB Gasoline ($/gal)	2.7582 (May 24)	2.7333 (Jun 24)	2.6919 (Jul 24)	2.6347 (Aug 24)	2.5698 (Sep 24)	2.3633 (Oct 24)

Grain

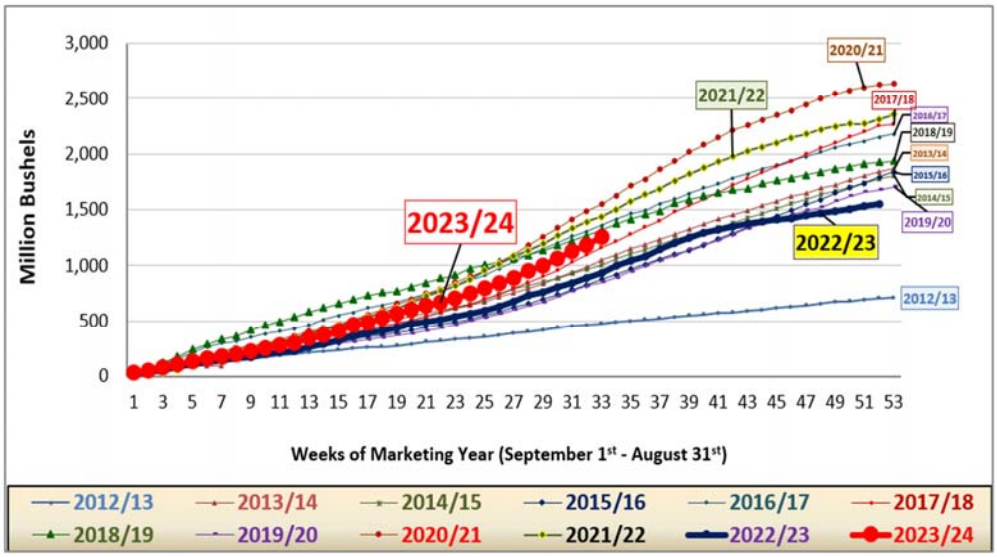
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price ($/Bu)	Price Change	Average	Year Ago	Freight	Delivery
Illinois	Bid	-20.00K to 25.00K	UNCH-UP 2	4.2100-4.6600	UP 0.0325-UP 0.0525	4.4329	6.2000	DLVD - T	Current
Indiana	Bid	10.00K to 15.00N		4.3100-4.6700	UP 0.0325-UP 0.1925	4.4311	6.1963	DLVD - T	Current
Iowa East	Bid	10.00K to 34.00K	UP 2-UP 3	4.5100-4.7500	UP 0.0525-UP 0.0625	4.6150	6.1833	DLVD - T	Current
Iowa West	Bid	-13.00N to 18.00N		4.3900-4.7000	UP 0.0125-UP 0.0425	4.5645	6.4541	DLVD - T	Current
Kansas	Bid	-14.00K to 55.00K	UNCH	4.2700-4.9600	UP 0.0325	4.6533	6.5150	DLVD - T	Current
Michigan	Bid	-60.00K to -25.00K	UNCH	3.8100-4.1600	UP 0.0325	3.9725	5.8483	DLVD - T	Current
Minnesota	Bid	-35.00K to 25.00K	UNCH	4.0600-4.6600	UP 0.0325	4.4300	6.2950	DLVD - T	Current
Missouri	Bid	-10.00K to 10.00K	DN 2-UNCH	4.3100-4.5100	UP 0.0125-UP 0.0325	4.4325	6.3725	DLVD - T	Current
Nebraska	Bid	-1.00K to 35.00K	UNCH	4.4000-4.7600	UP 0.0325	4.5693	6.4979	DLVD - T	Current
Ohio	Bid	-18.00K to 0.00K	UNCH	4.2300-4.4100	UP 0.0325	4.3100	6.0900	DLVD - T	Current
South Dakota	Bid	-28.00K to 2.00K	DN 1-UNCH	4.1300-4.4300	UP 0.0225-UP 0.0325	4.2483	6.2935	DLVD - T	Current
Wisconsin	Bid	-32.00K to -8.00K	UNCH	4.0900-4.3300	UP 0.0325	4.1850	5.8710	DLVD - T	Current

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

Based on USDA FAS Weekly Export reports through 4/18/2024

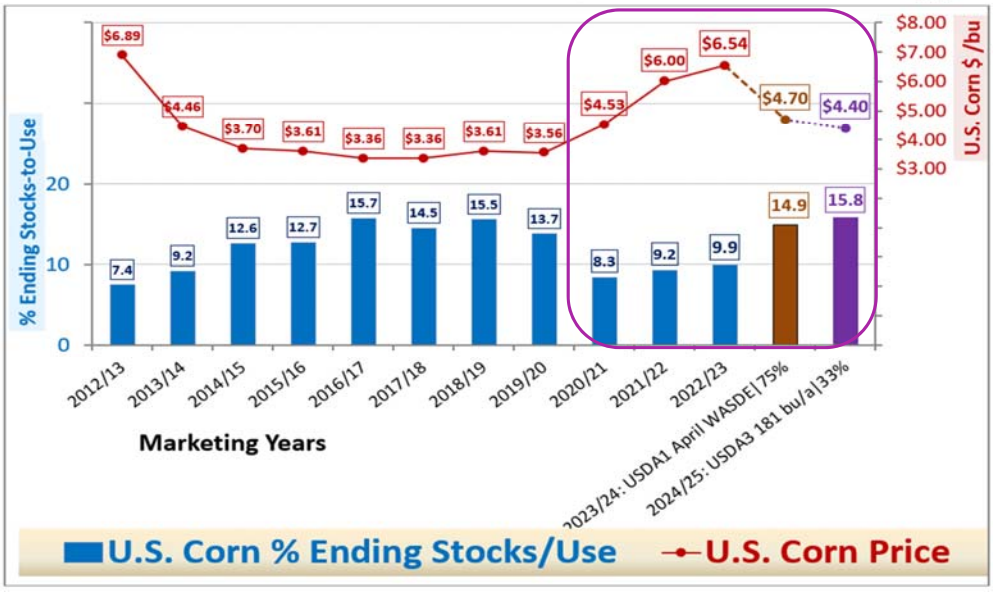


U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – "New" MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 4/11/2024 WASDE + KSU ests.

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

MY 2012/13 – "New" MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 4/11/2024 WASDE + KSU ests.



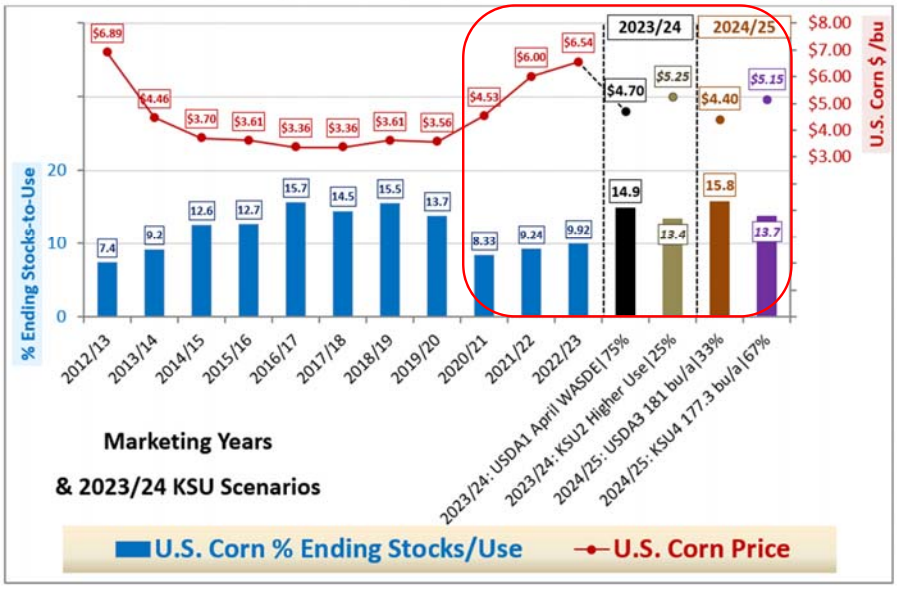
U.S. Corn Supply-Demand Balance Sheet

"Current" MY 2023/24 & "New" 2024/25 as of the USDA Ag Outlook Forum 2/15-16/2024 & 4/11/2024 WASDE + KSU Ests. 4/26/2024

Item	A. USDA #1 "Current" MY 2023/24 = 177.3 bu/ac 2.172 mb Ending Stocks	B. KSU #2 "Current" MY 2023/24 "Higher Ethanol, Exports" + 40 mb Ethanol & + 150 mb Exports	C. USDA #3 "New Crop" MY 2024/25 USDA Outlook Forum 181 bu/acre Yield 2.532 mb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 Historic Max U.S. Yield 177.3 bu/acre Yield 2.532 mb Ending Stocks
% Probability of Occurring (KSU)	75% KSUest	25% KSUest	33% KSUest	67% KSUest
Planted Area (million acres)	94.641	94.641	90.036	90.036
Harvested Area (million acres)	86.513	86.513	82.220	82.220
Yield / harvested acre (bu/ac)	177.3	177.3	181.0	177.3
		Million Bushels		
Production (million bu.)	15,342	15,342	14,882	-304 mb 14,578
Total Supply (million bu.)	16,727	16,727	17,029	-304 mb 16,725
Ethanol for fuel Use (million bu.)	5,375	+ 75 mb 5,450	5,400	5,400
Exports (million bu.)	2,100	+ 115 mb 2,215	2,150	2,150
Total Use (million bu.)	14,555	+ 190 mb 14,745	14,705	14,705
Ending Stocks (million bu.)	2,172	- 190 mb 1,982	2,324	-304 mb 2,020
% Ending Stocks-to-Use	14.92%	13.44%	15.80%	13.74%
U.S. Corn Average Farm Price ($/bushel)	$4.70 USDA $4.71 KSU 4/26/2024	$5.25 KSU $4.71 KSU 4/26/2024	$4.40 USDA $4.98 KSU 4/26/2024	$5.15 KSU $4.98 KSU 4/26/2024

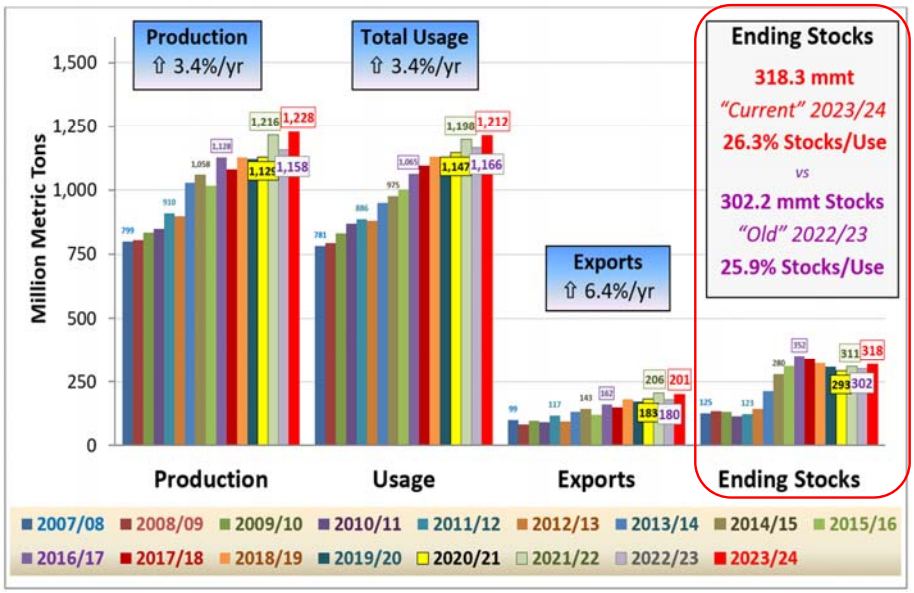
U.S. Corn % Stocks/Use vs Corn $

MY 2012/13 – "New" MY 2024/25 as of the 2/15-16/2024 Ag Outlook & 4/11/2024 WASDE + KSU ests.



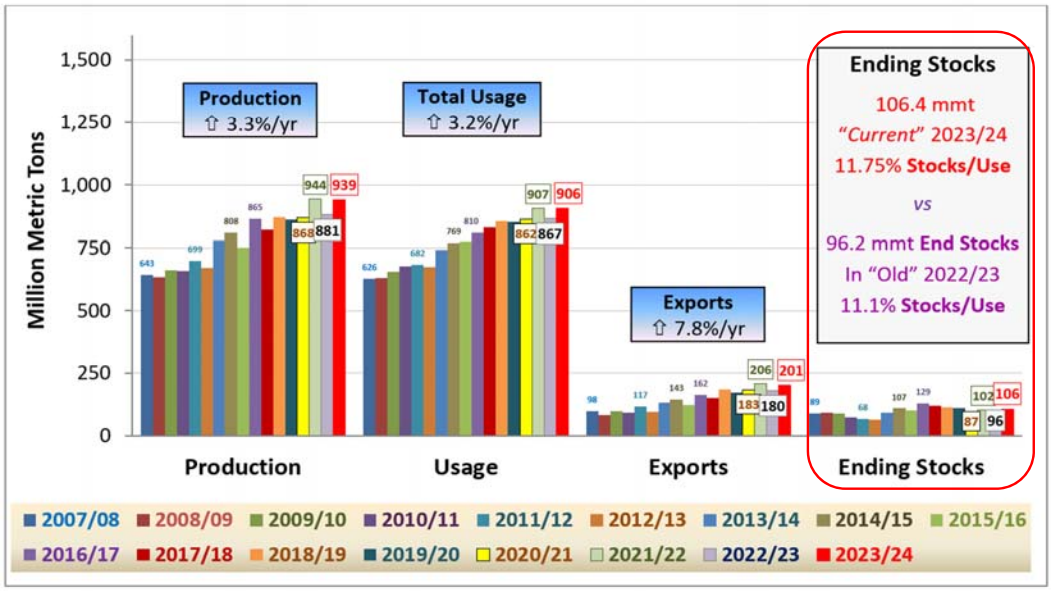
World Corn Supply-Demand

MY 2007/08 – *"Current"* MY 2023/24 as of the April 11, 2024 USDA WASDE Report



"World Less-China" Corn Supply-Demand

MY 2007/08 – *"Current"* MY 2023/24 as of the April 11, 2024 USDA WASDE Report



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

MY 2007/08 through "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE report

China Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE report

Brazil Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE report

Argentina Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE report

South America Corn Supply-Demand

MY 2007/08 – "Current" 2023/24, as of the April 11, 2024 USDA WASDE

Ukraine Corn Supply-Demand

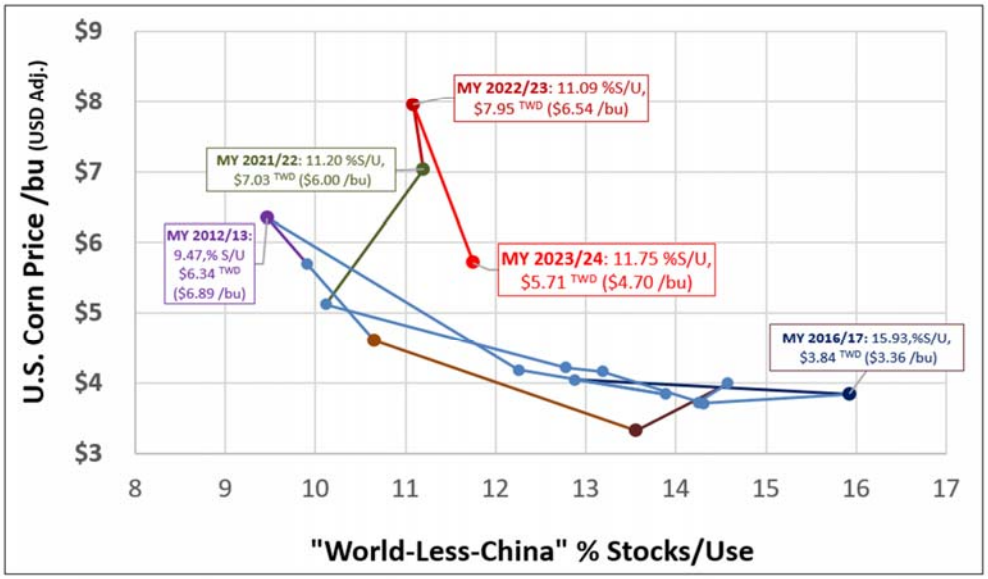
MY 2007/08 – "Current" 2023/24, as of the April 11, 2024 USDA WASDE Report

Russia Corn Supply-Demand

MY 2007/08 – "Current" 2023/24, as of the April 11, 2024 USDA WASDE

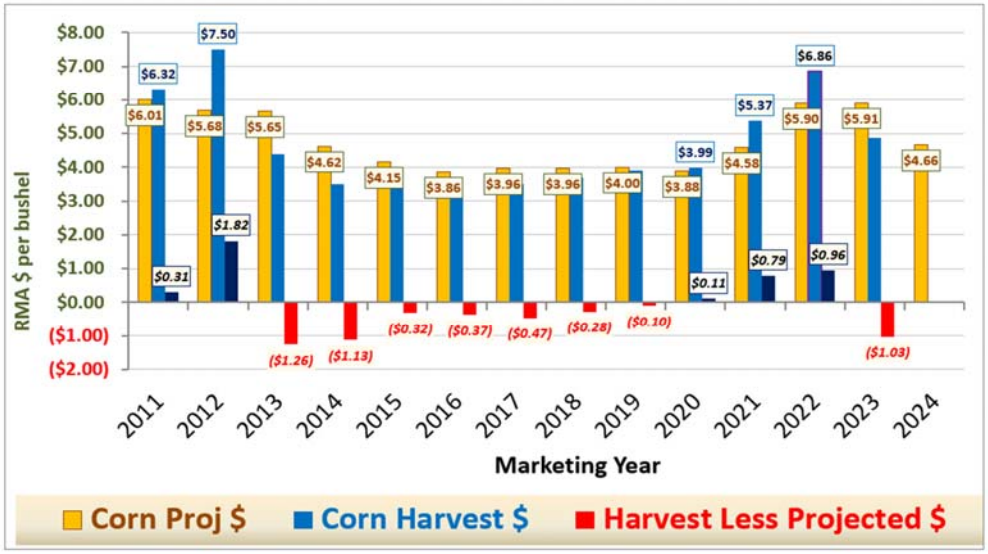
U.S. Corn $ USD$ Adj. vs World Less-China % S/U

MY 2007/08 – "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE



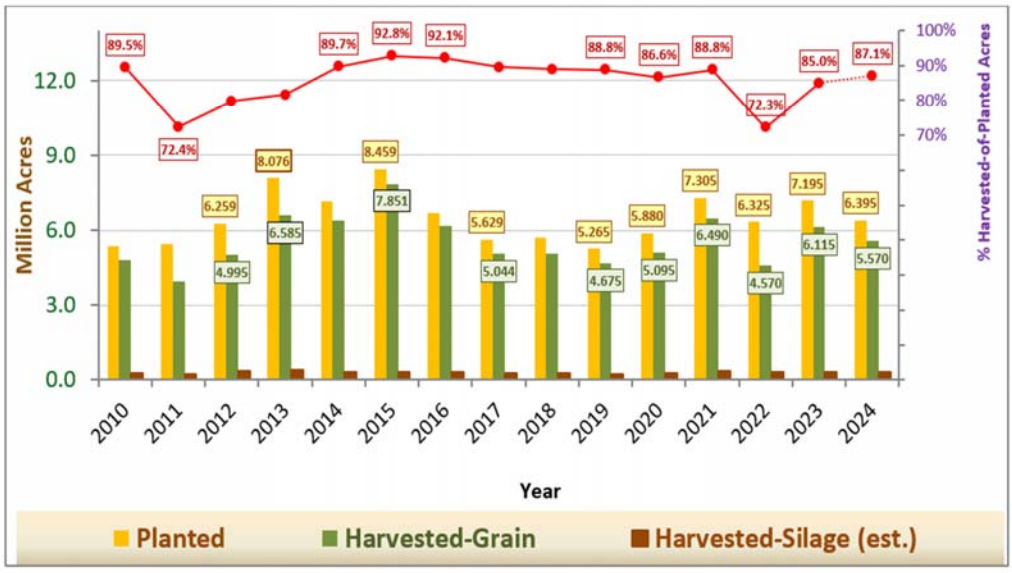
Corn Projected & Harvest $'s RMA

Kansas $'s, Years 2011-2024 RMA$'s March 2024 *(Price increases 5 of last 13 years*



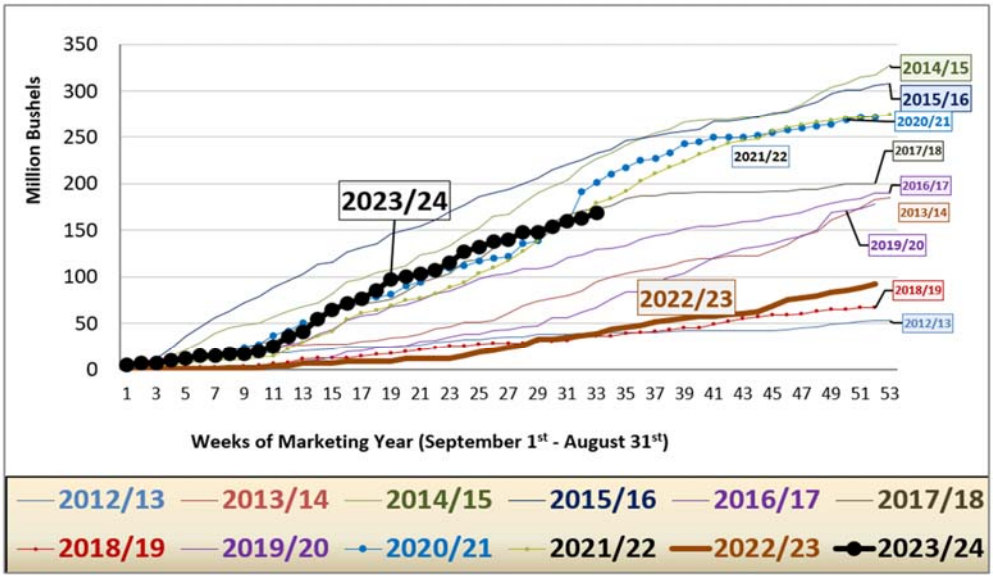
U.S. Sorghum Acres

Years 2010 – 2024 as of the USDA Ag Outlook Forum [2024] & Prospective Plantings Report [3/28/2024]



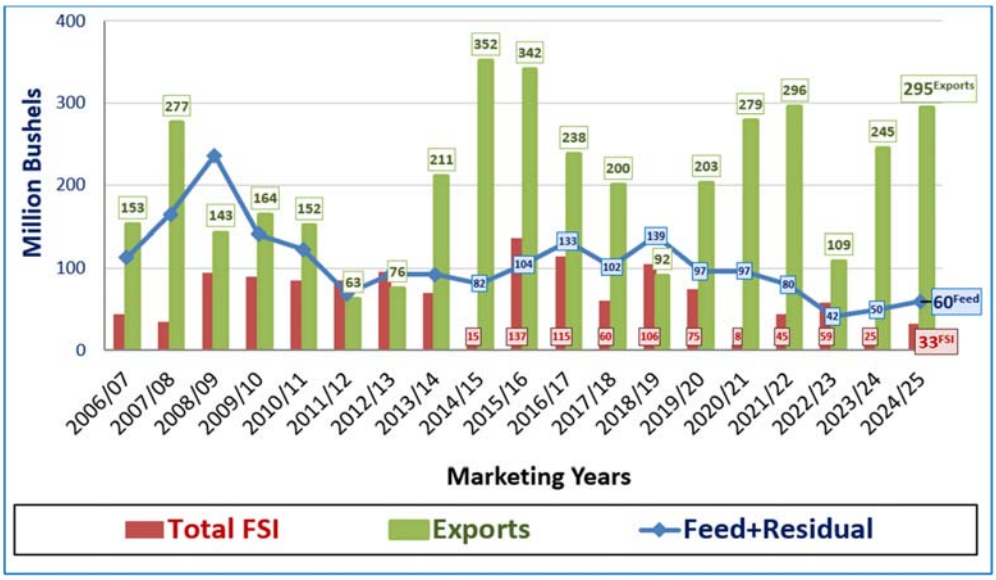
U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of April 18, 2024 - via USDA FAS



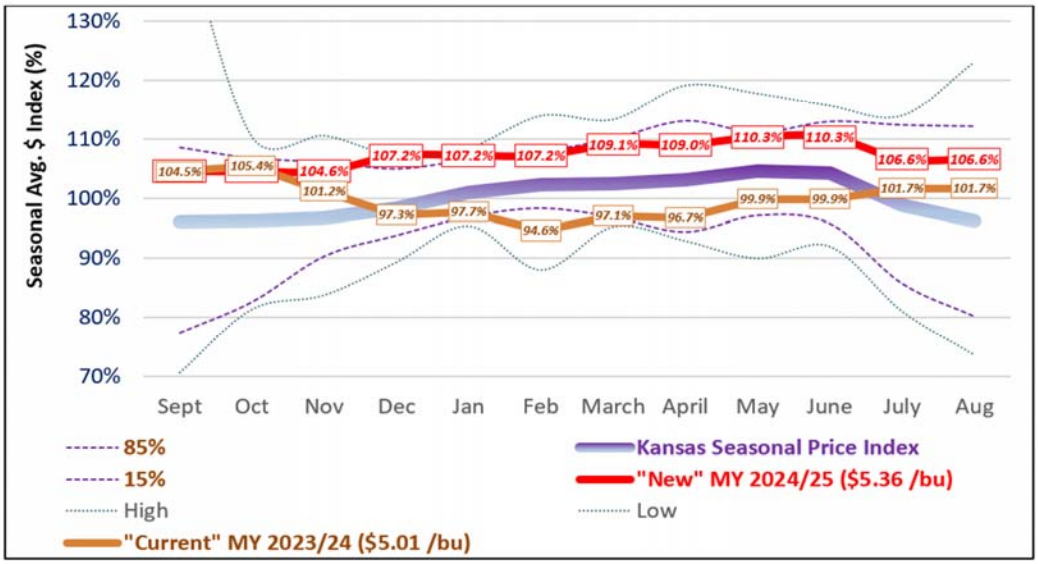
U.S. Sorghum Use Trends

MY 2006/07 - *"New"* MY 2024/25 as of the USDA Ag Outlook Forum 2024 & 4/11/2024 WASDE



Kansas Sorghum Seasonal Prices

MY 1999/00 – MY 2022/23 plus *"Current"* 2023/24 & "New" 2024/25 as of 4/26/2024

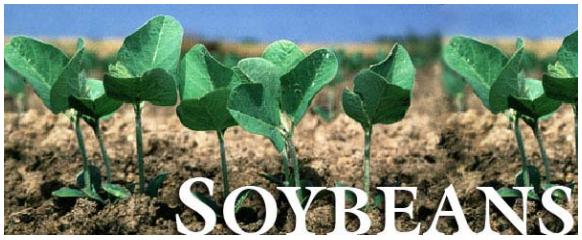


U.S. Grain Sorghum S-D *"New Crop" MY 2024/25*

As of the April 11, 2024 USDA WASDE report, with KSU Scenarios

Item	A. USDA Scenario #1 "New Crop" MY 2024/25 as of 4/11/2024	B. KSU Scenario #2 "New Crop" MY 2024/25 Lower Yield = 63.2 bu/ac 2024 Production = 352 mln. Bu + Export & Feed Use Rationing	C. KSU Scenario #3 "New Crop" MY 2024/25 *Higher* Yields = 75.2 bu/ac 2024 Production = 419 mln bu
% Probability of Occurring (KSU)	*35% KSU Estimate*	*30% KSU Estimate*	*35% KSU Estimate*
Planted Area (million acres)	6.395	6.395	6.395
Harvested Area (million acres)	5.572	5.572	5.572
Yield / harvested acre (bu/ac)	69.2	*−6 bu./ac.* 63.2	*+6 bu./ac.* 75.2
		Million Bushels	
Production (million bu.)	386	*−34 mb* 352	*+33 mb* 419
Total Supply (million bu.)	408	*−34 mb* 374	*+33 mb* 441
Food & Industrial Use (mln bu.)	32	32	32
Exports (million bu.)	295	*−14 mb* 281	*+10 mb* 305
Feed & Residual Use (million bu.)	60	*−15 mb* 45	*+13 mb* 73
Total Use (million bu.)	388	*−29 mb* 359	*+23 mb* 411
Ending Stocks	20	*−5 mb* 15	*+10 mb* 30
% Ending Stocks-to-Use	5.15%	*4.14%*	*7.30%*
U.S. Grain Sorghum Avg. Farm Price ($ / bushel)	**$4.40 USDA** *$5.36 KSU 4/26/2024*	**$5.40 KSU** *$5.36 KSU 4/26/2024*	**$4.10 KSU** *$5.36 KSU 4/26/2024*

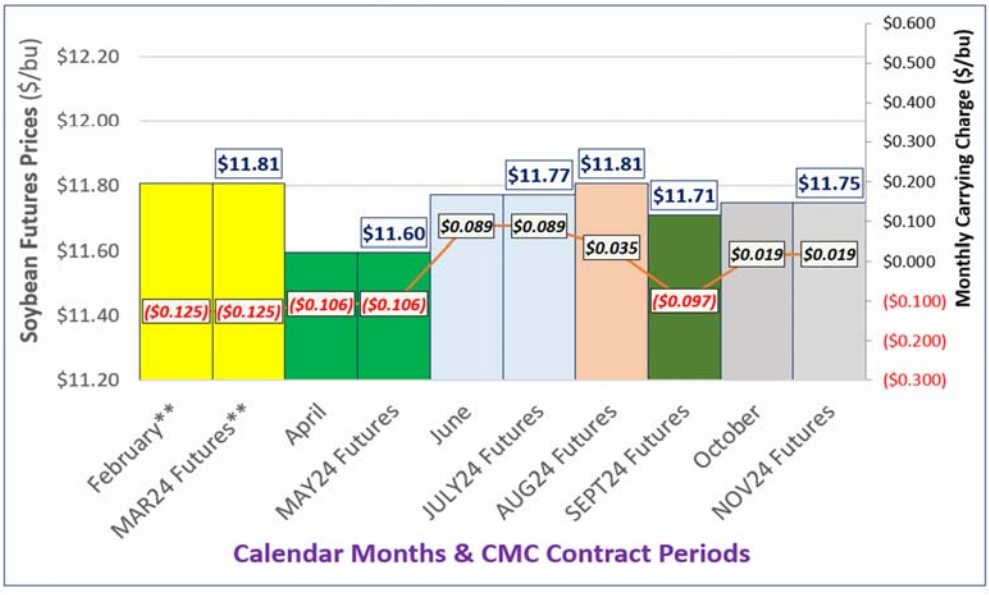
Soybean Markets



$11.77 ¼

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, April 26, 2024

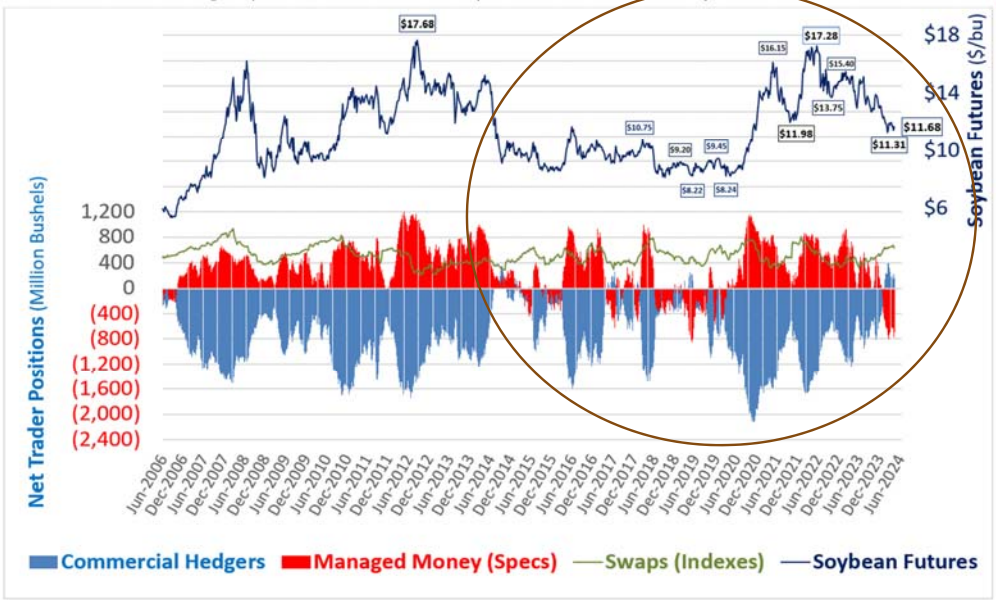


Monthly Commodity Futures Price Chart TFC Commodity Charts

Soybeans (Globex) (CBOT)

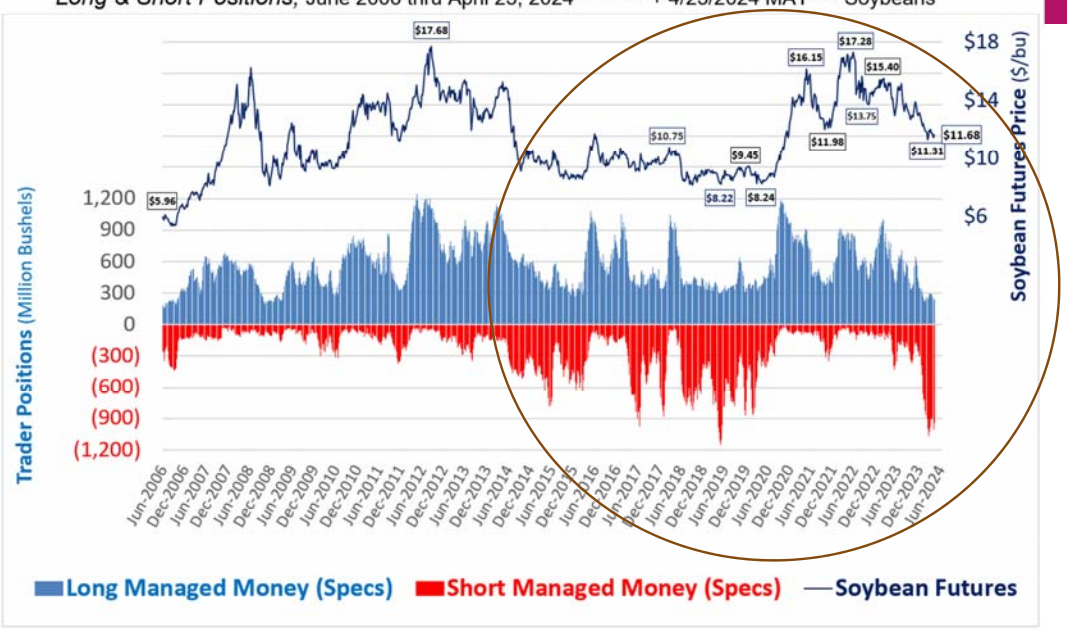
Soybean Futures-Net Position of Traders

June 2006 through April 23, 2024 CFTC Data + April 23, 2024 MAY2024 Soybean Futures



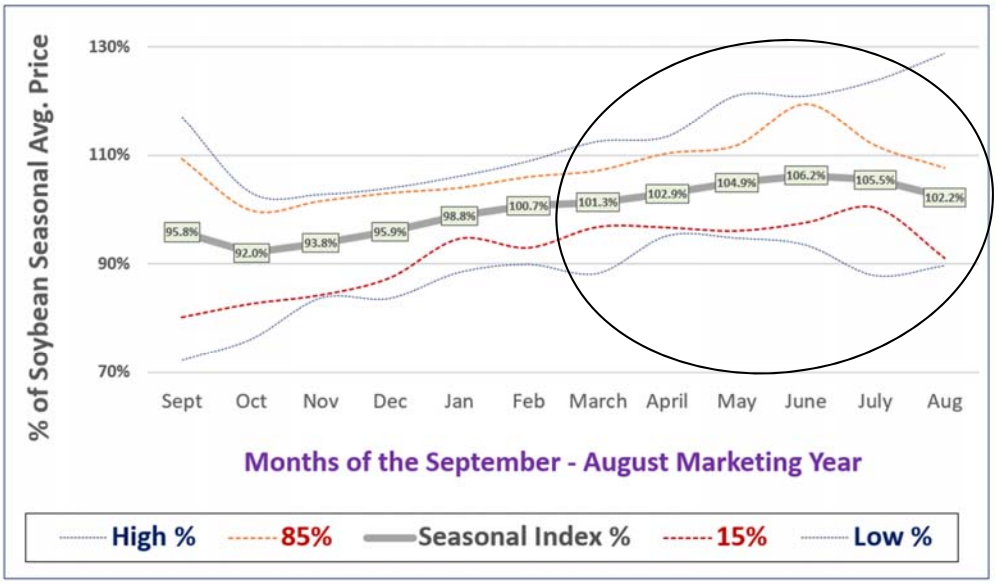
Soybean Futures - *Managed Money Traders* Specs

Long & Short Positions, June 2006 thru April 23, 2024 *CFTC Data* + 4/23/2024 MAY2024 Soybeans



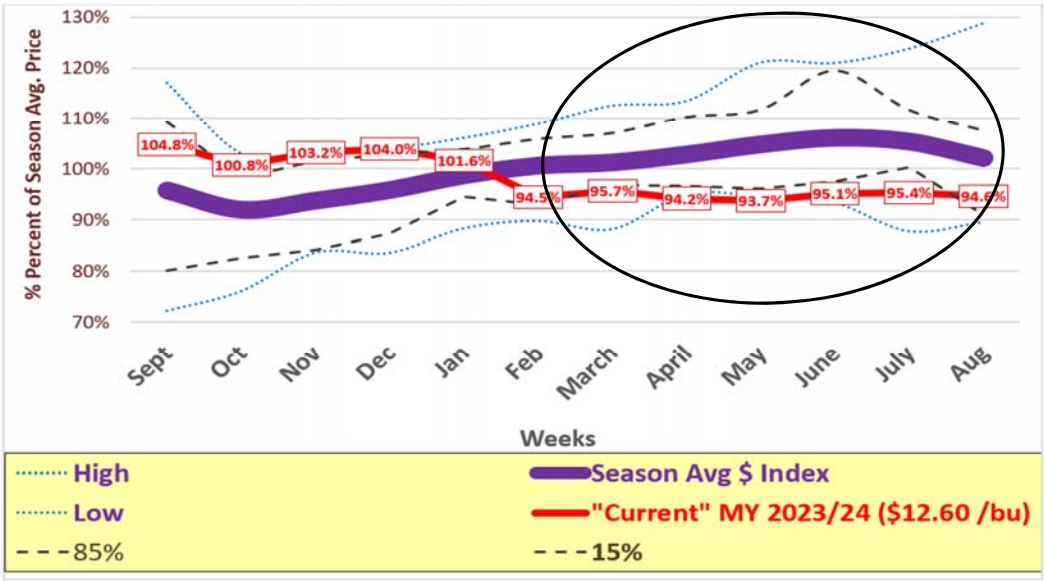
Kansas Soybean Seasonal Price Index

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



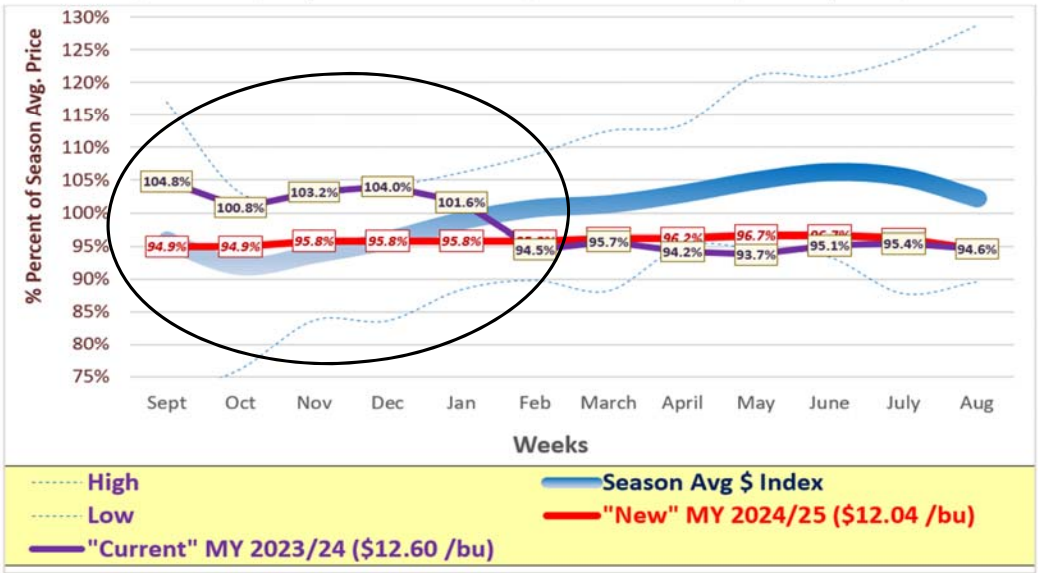
U.S. & Kansas Soybean Seasonal Prices

MY 1999/00 – 2022/23 *Last 24 Years* & "Current" MY 2023/24, on 4/26/2024



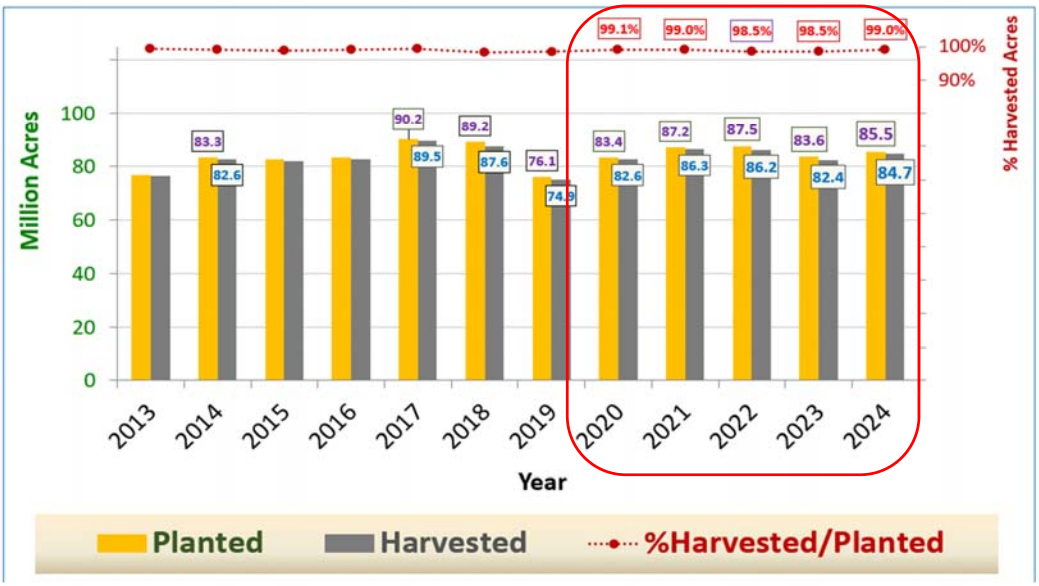
U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2022/23 plus "Current" 2023/24 & "New" 2024/25 on April 26, 2024



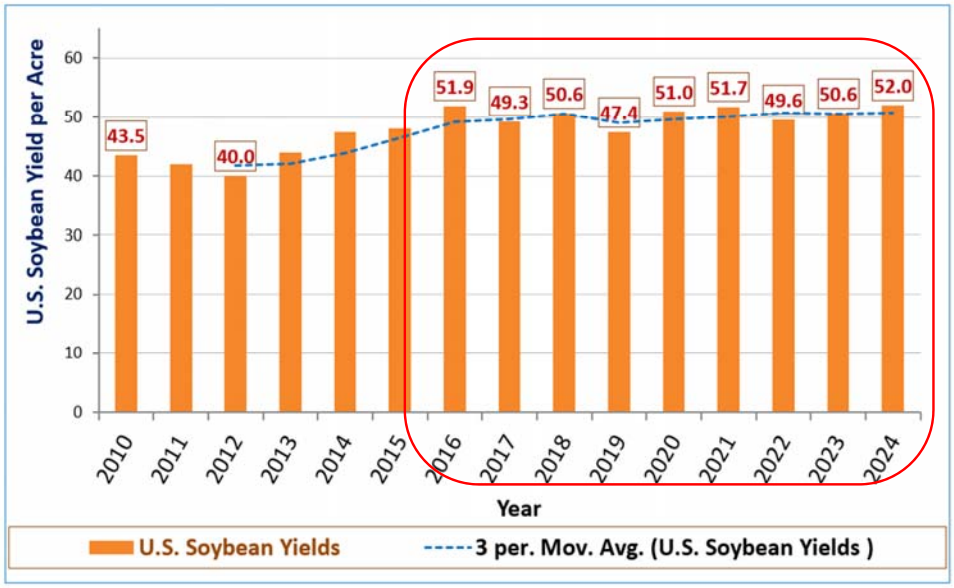
U.S. Soybean Acres for 2013-2024

Years 2013-2024, as of the USDA NASS Prospective Plantings Report on 3/28/2024



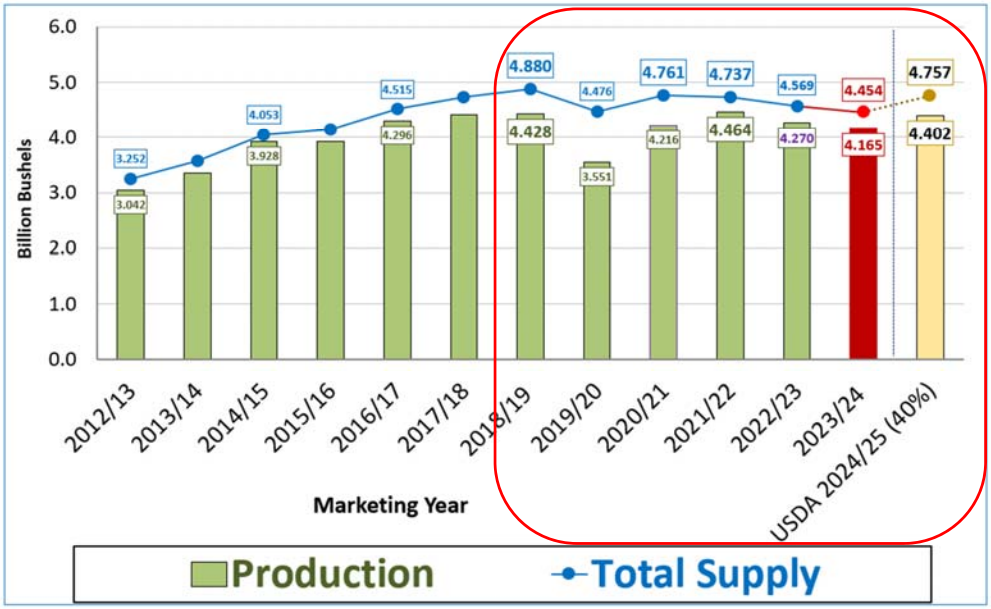
U.S. Soybean Yields: 2010-2024

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



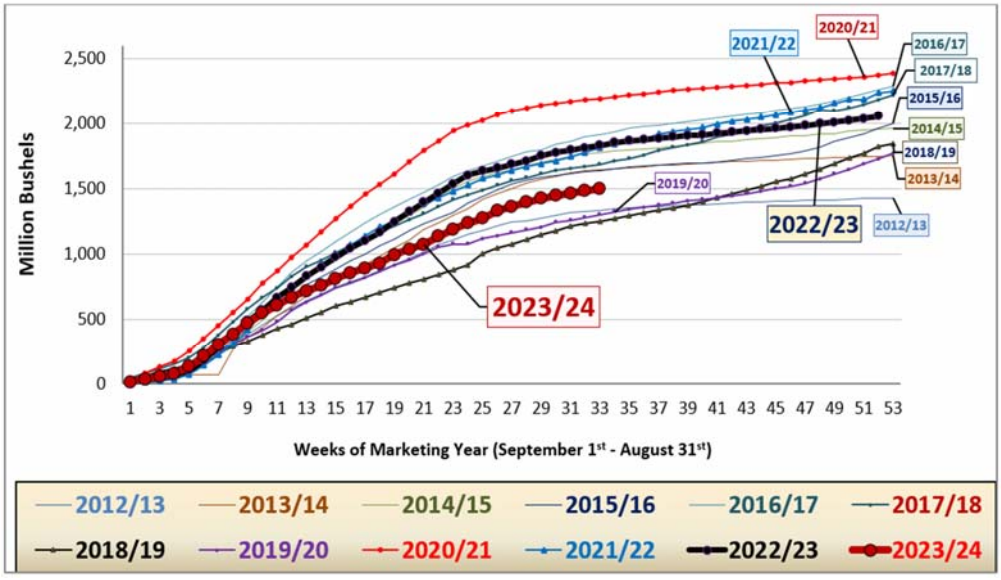
U.S. Soybean Production & Supply

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, 2/15-16/2024 & the 4/11/2024 WASDE



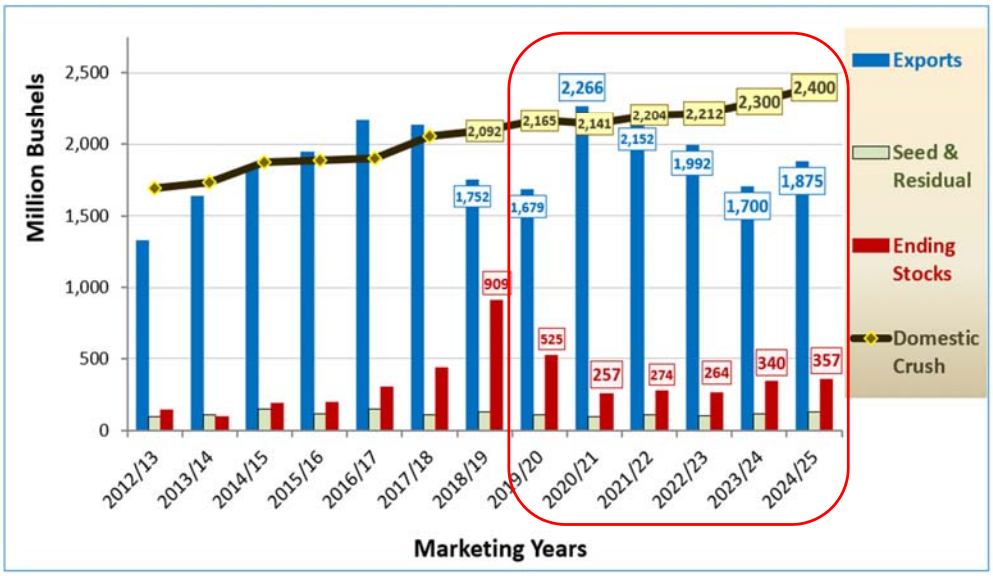
U.S. Soybean Exports

MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export reports thru 4/18/2024



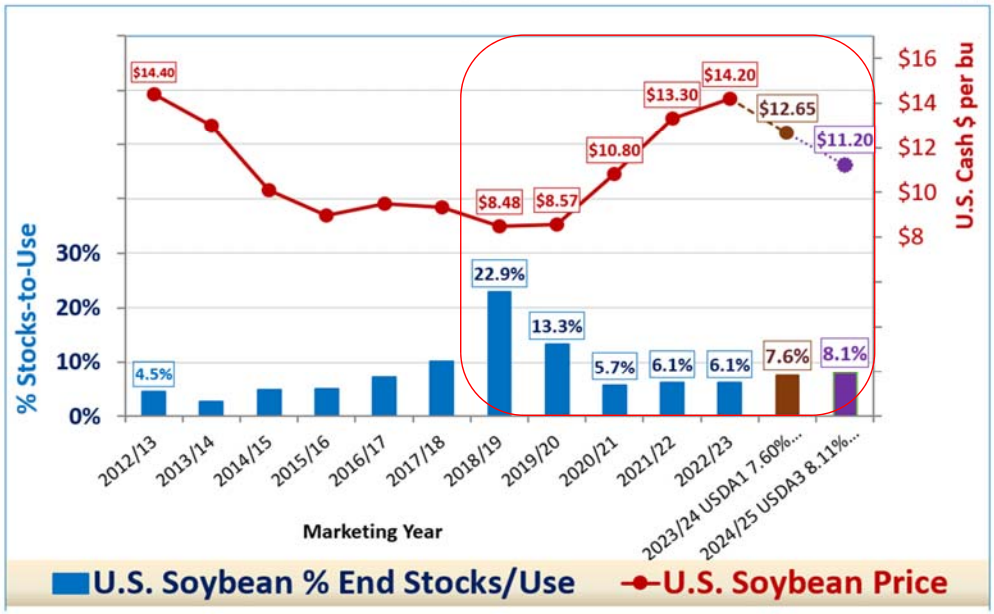
U.S. Soybean Use & Ending Stocks

MY 2012/13 – "New" 2024/25 as of the USDA Ag Outlook Forum on 2/15-16/2024 & 4/11/2024 WASDE



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

MY 2012/13 - "New" 2024/25 as of the USDA Ag Outlook Forum February 15-16, 2024, WASDE 4/11/2024 + KSU Ests



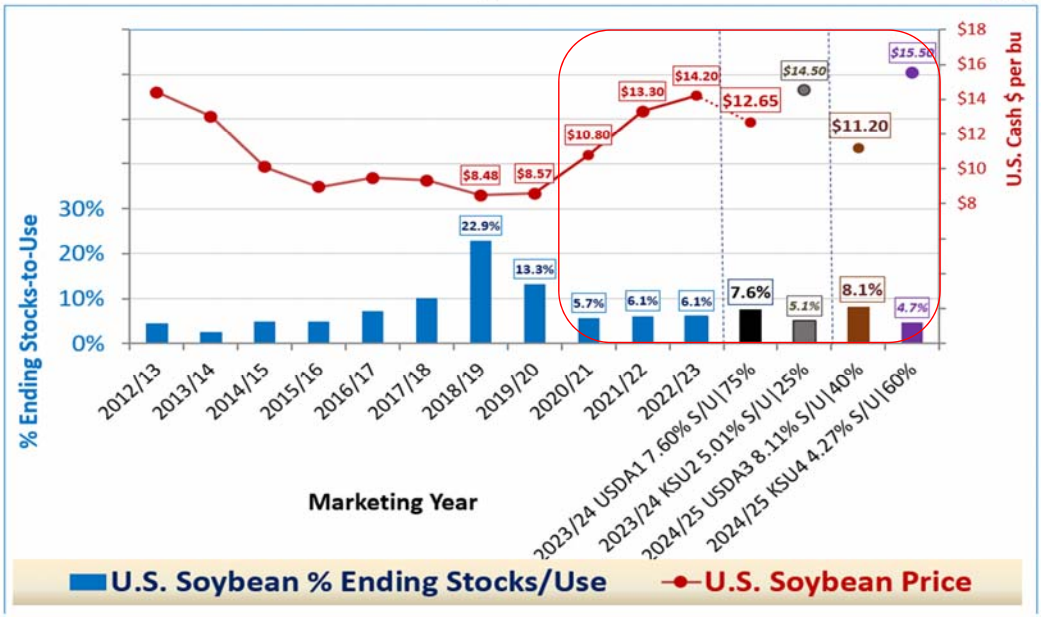
U.S. Soybean Projected S-D *"Current" 2023/24 & "New" 2024/25*

"Current" MY 2023/24 & "New" 2024/25 sourced from the USDA Ag Outlook Forum 2/15-16/2024, WASDE 4/11/2024 + KSU Ests. 4/26/2024

Item	A. USDA Scenario #1 "Current" MY 2023/24 = 50.6 bu/ac 340 mb Ending Stocks	B. KSU Scenario #2 *"Current" MY 2023/24 "Higher Crush, Exports"* + 50 mb Ethanol & + 75 mb Exports	C. USDA Scenario #3 *"New" MY 2024/25* = 52.0 bu/ac 357 mb Ending Stocks	D. KSU Scenario #4 *"New" MY 2024/25* = 50.0 bu/ac 188 mb Ending Stocks
% Probability of Occurring (KSU)	*75% KSUest*	*25% KSUest*	*40% KSUest*	*60% KSUest*
Planted Area (million acres)	83.600	83.400	85.501	85.501
Harvested Area (million acres)	82.356	82.356	84.655	84.655
Yield / harvested acre (bu/ac)	50.6	50.6	52.0	50.0
Production (million bu.)	4,165	4,165	4,402	*(-169 mb)* 4,233
Total Supply (million bu.)	4,454	4,454	4,757	*(-169 mb)* 4,588
Domestic Crushings	2,300	*(+50 mb)* 2,350	2,400	2,400
Exports	1,700	*(+75 mb)* 1,775	1,875	1,875
Total Use	4,114	*(+125 mb)* 4,239	4,400	4,400
Ending Stocks	340	*(-125 mb)* 215	357	*(-169 mb)* 188
% Ending Stocks-to-Use	7.60%	*5.07%*	*8.11%*	*4.27%*
U.S. Avg. Farm Price ($/bu)	$12.65 USDA $12.60 KSU 4/26/2024	$14.50 KSU $12.60 KSU 4/26/2024	$11.20 USDA $12.04 KSU 4/26/2024	$15.50 KSU $12.04 KSU 4/26/2024

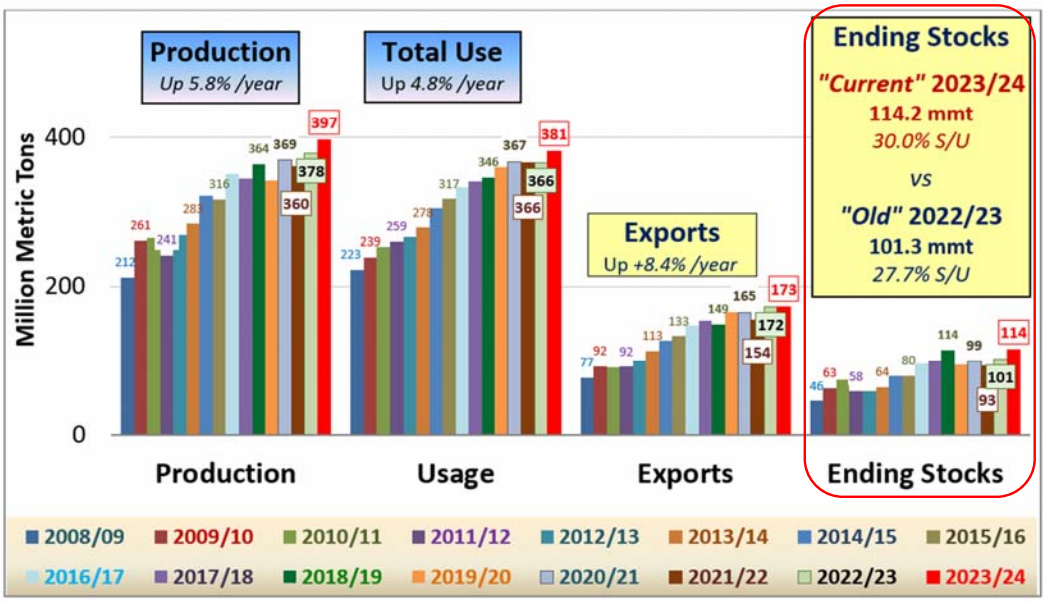
U.S. Soybean % S/U *vs* U.S. Cash$

MY 2012/13 - "New" 2024/25 as of the USDA Ag Outlook Forum February 15-16, 2024, WASDE 4/11/2024 + KSU Ests



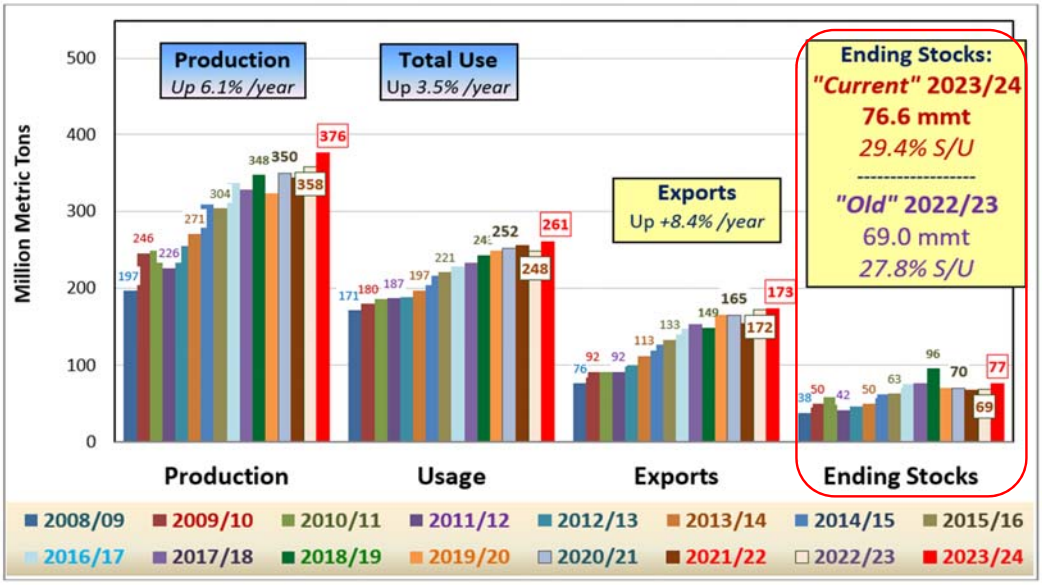
World Soybean Use & End Stocks

MY 2008/09 thru "Current" MY 2023/24 as of the 4/11/2024 WASDE Report



World Less-China Soybean Use & End Stocks

MY 2008/09 - "Current" MY 2023/24 as of the 4/11/2024 WASDE Report



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

MY 2007/08 through "Current" MY 2023/24, as of the April 11, 2024 USDA WASDE report

China Soybean Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE Report

Brazil Soybean Supply-Demand

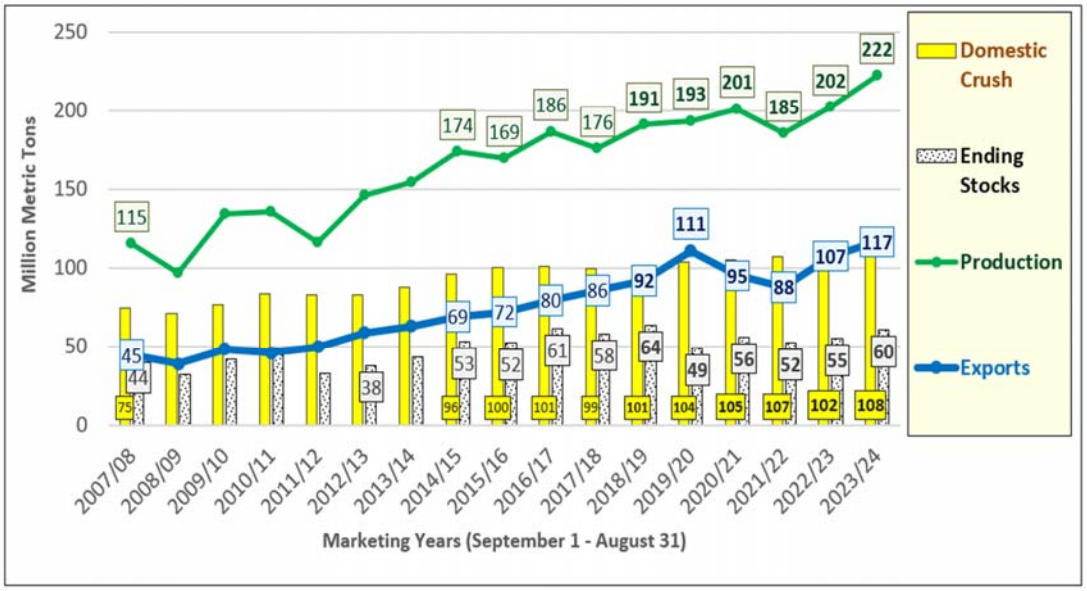
MY 2007/08 – "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE Report

Argentina Soybean Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE Report

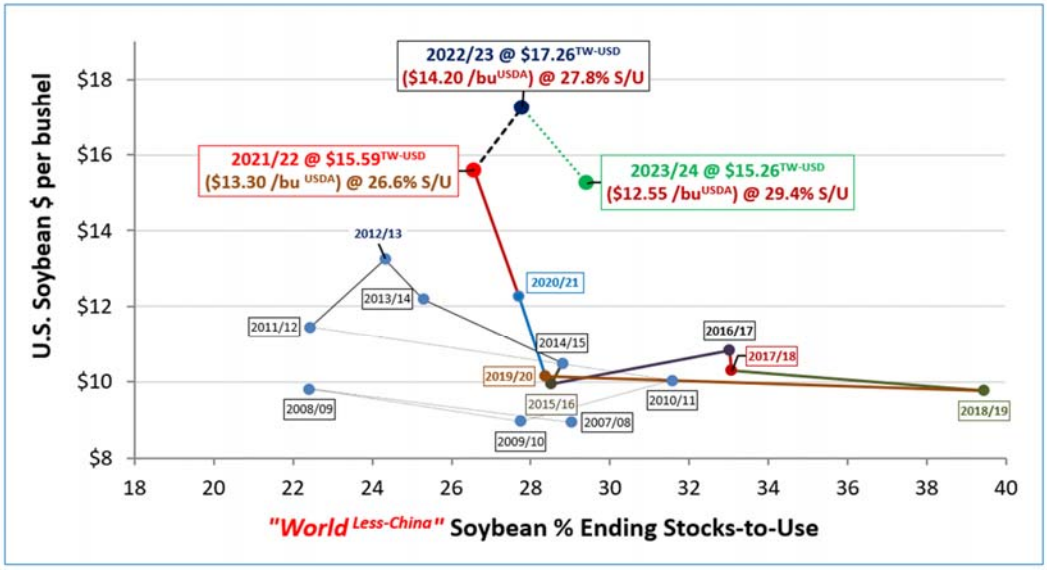
South America Soybean Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE Report



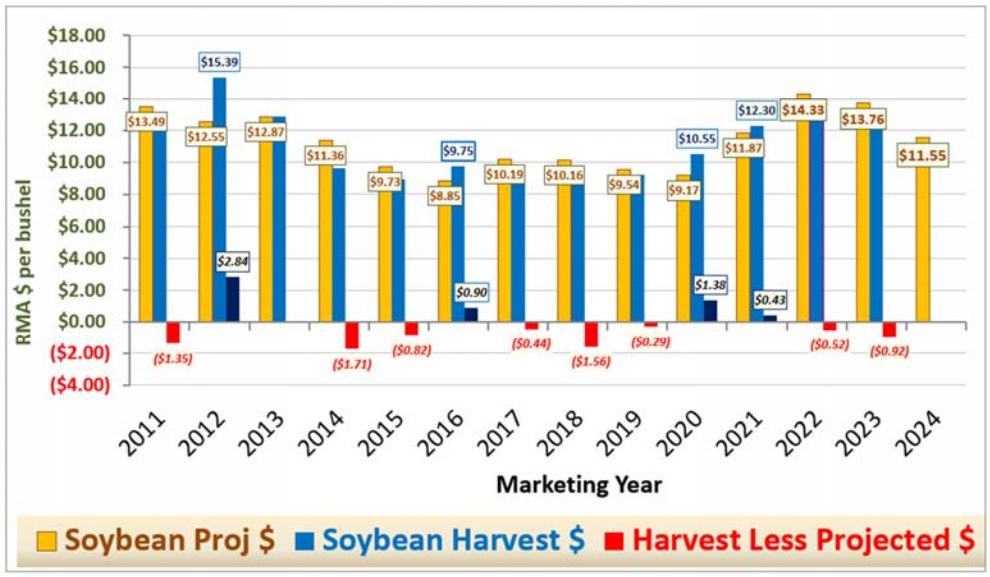
U.S. Soybean $^{USD\$ Adj}$ vs *"World Less-China"* % S/U

MY 2007/08 thru "Current" MY 2023/24 as of the April 11, 2024 WASDE Report



Soybean Projected & Harvest $'s RMA

Kansas $'s, Years 2011-2024 *March 2024* *(Price increases in 4 of 13 years)*



Wheat Markets

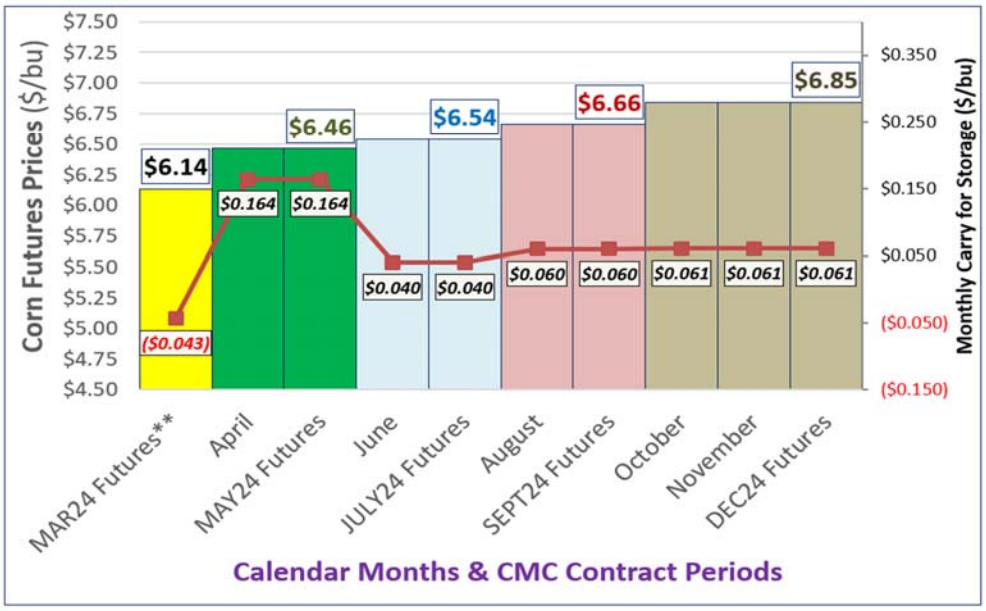
KANSAS STATE UNIVERSITY Department of Agricultural Economics

Daily JULY 2024 HRW Wheat:
$6.54 ¼ /bu close on
Friday, 4/26/2024

$6.54 ¼

CME KS HRW Wheat Futures *Lead & Deferred Contracts*

MAR^{2024} – DEC^{2024} Closing Prices as of Friday, April 29, 2024

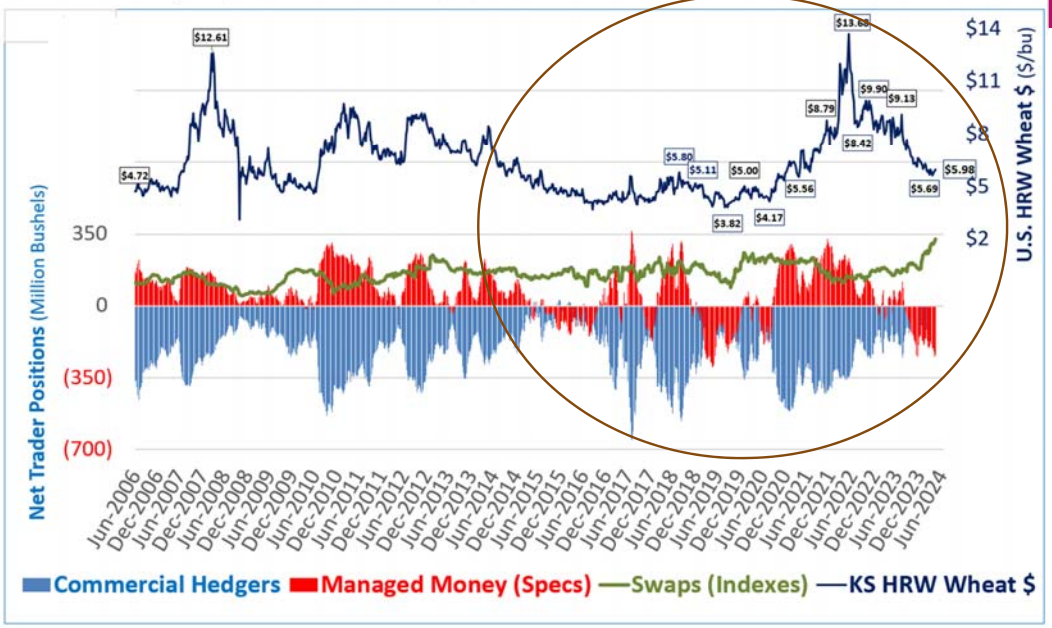


Monthly Commodity Futures Price Chart TFC Commodity Charts

Wheat (Kansas) (Electronic) (KCBT)

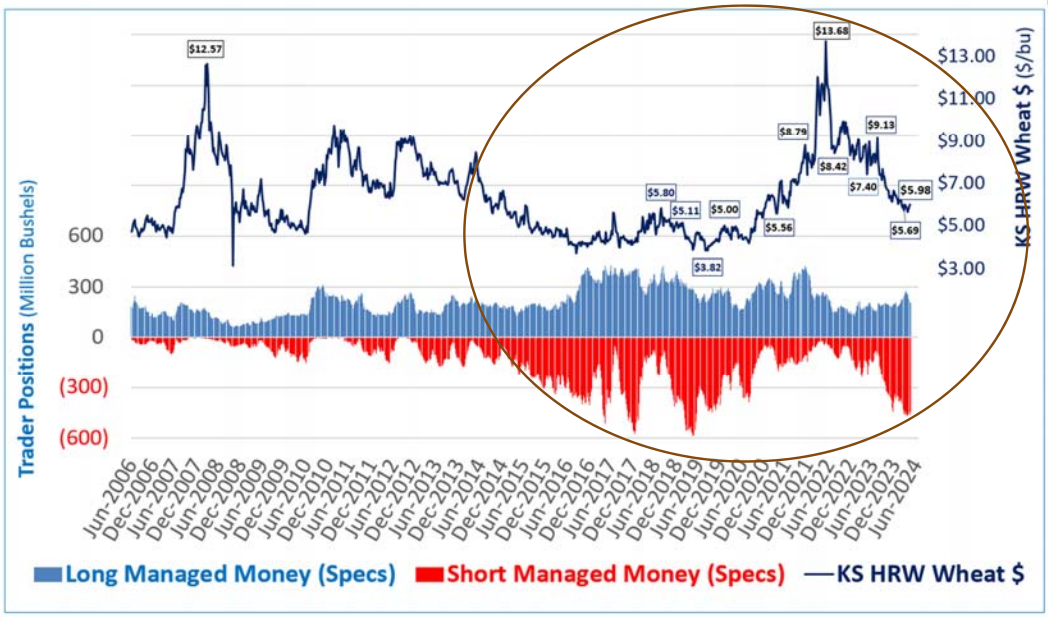
KS HRW Wheat *CME* - *Net Position of Traders*

June 2006 thru April 23, 2024 (Weekly CFTC Data) with 4/23/2024 Futures Market Closes for MAY 2024 Kansas HRW Wheat



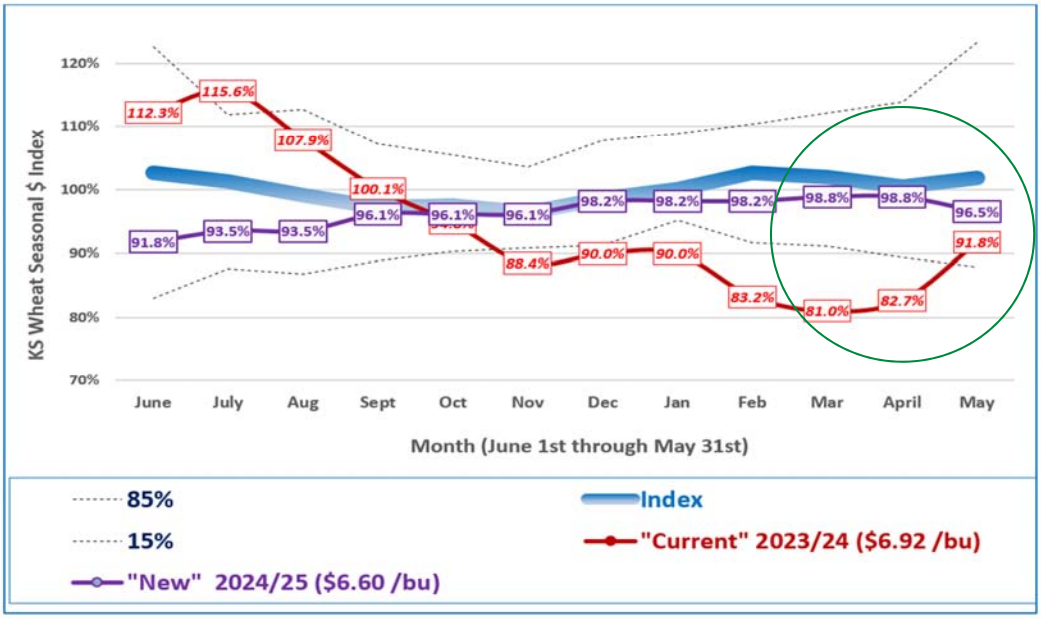
KS HRW Wheat *CME* - Managed Money Traders Specs

Long/Short Positions + Futures $'s: June 2006 – 4/23/2024 CFTC Data with 4/23/2024 Futures for MAY 2024 KS HRW Wheat



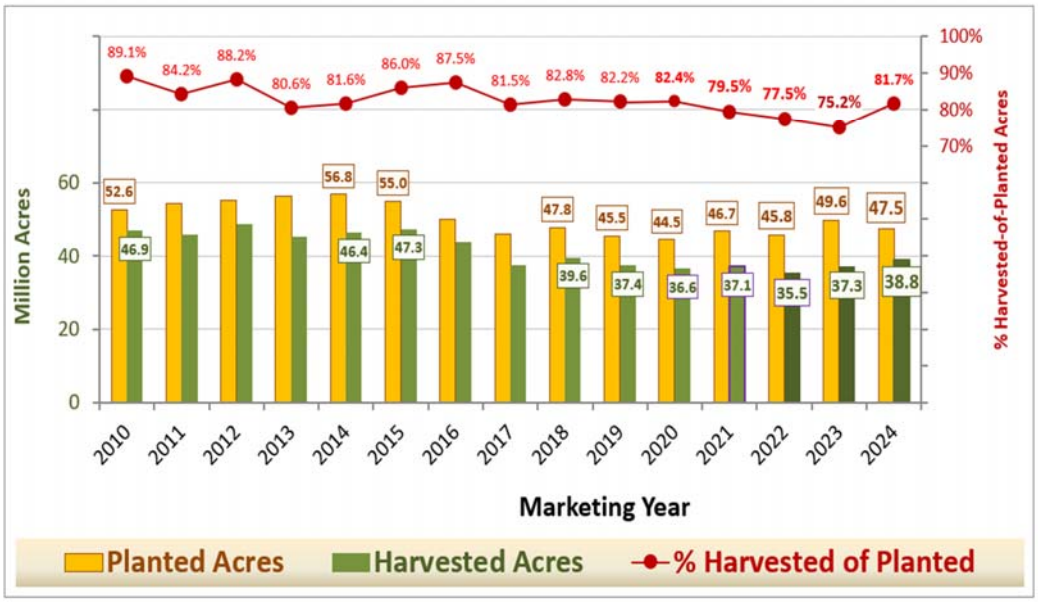
Hard Red Winter *HRW* Wheat Seasonal $'s

MY 1999/00 – 2022/23 + "Current" MY 2023/24 & "New Crop" MY 2024/25 as of 4/29/2024



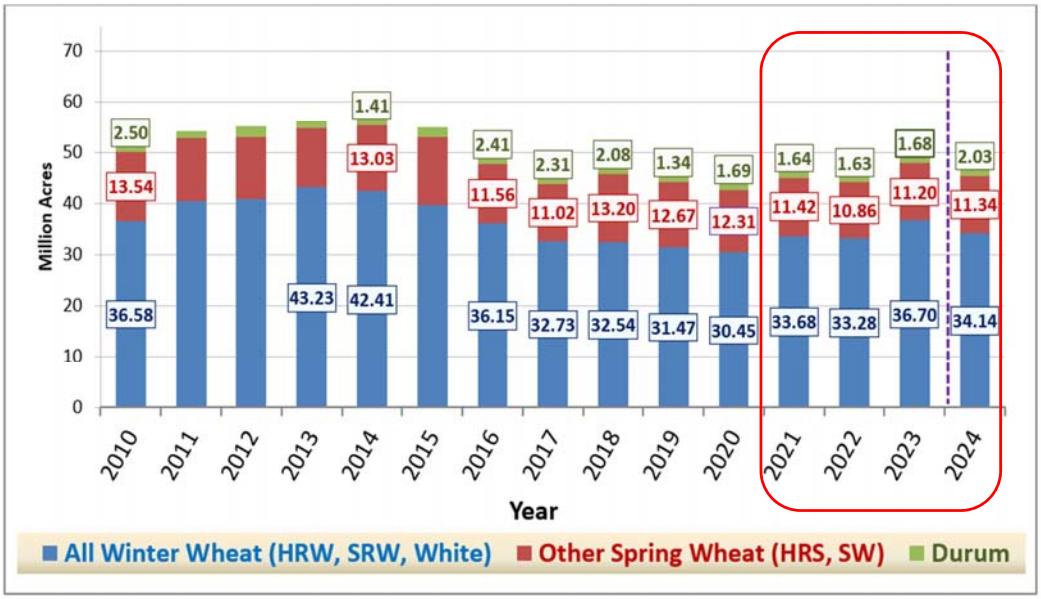
U.S. Wheat Planted & Harvested Acres

(MY 2010/11 – MY 2024/25) as of the USDA Ag Outlook Forum 2/15-16/2024, Prospective Plantings Report 3/28/2024



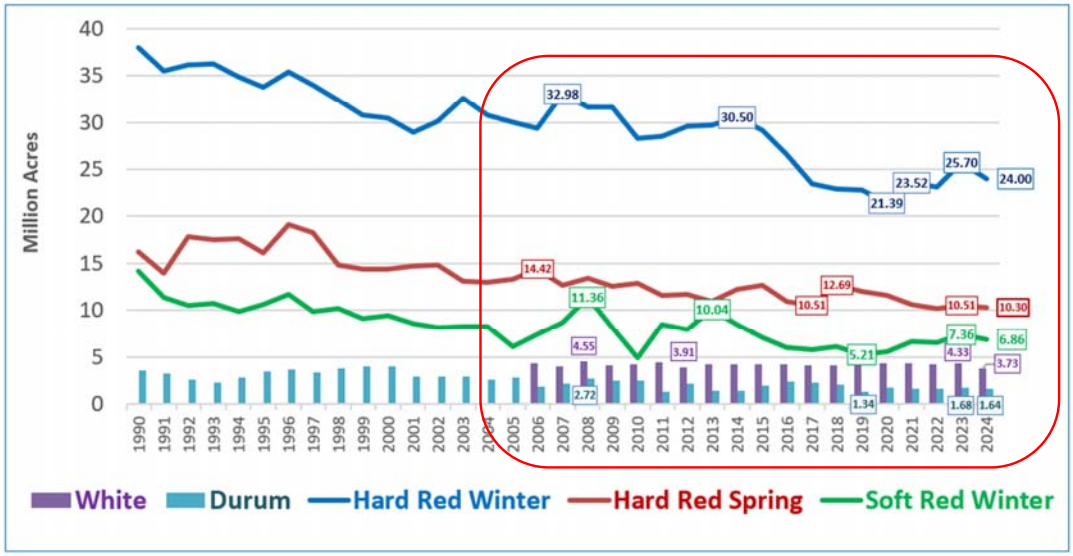
U.S. Wheat Planted Acreage 2010-2024

All Winter, Other Spring & Durum (2010+) – USDA Ag Outlook Forum 2/15-16/2024, Prospective Plantings Report 3/28/2024



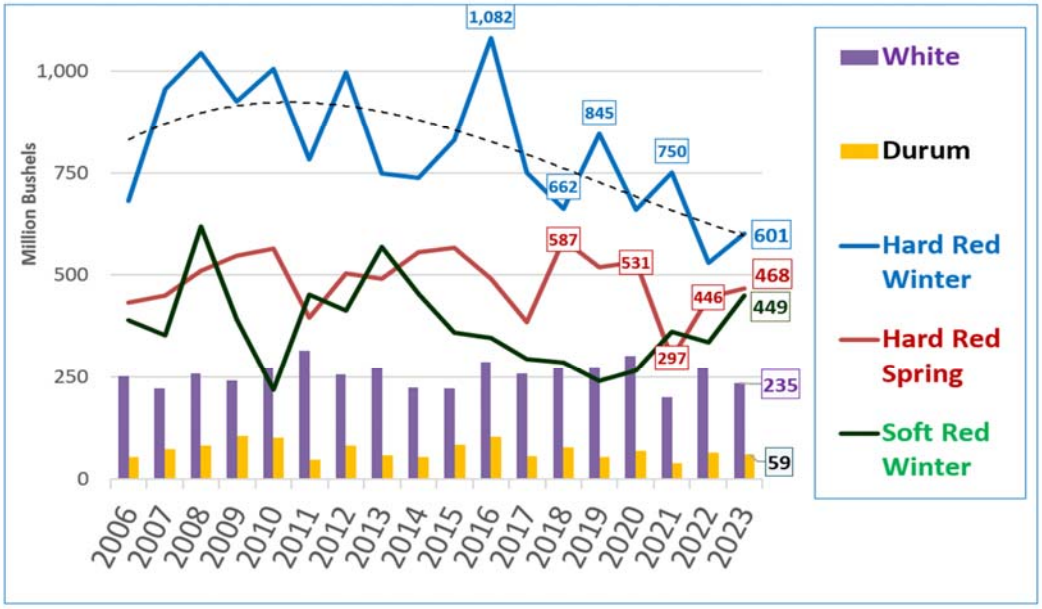
U.S. Wheat Planted Acres by Class

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



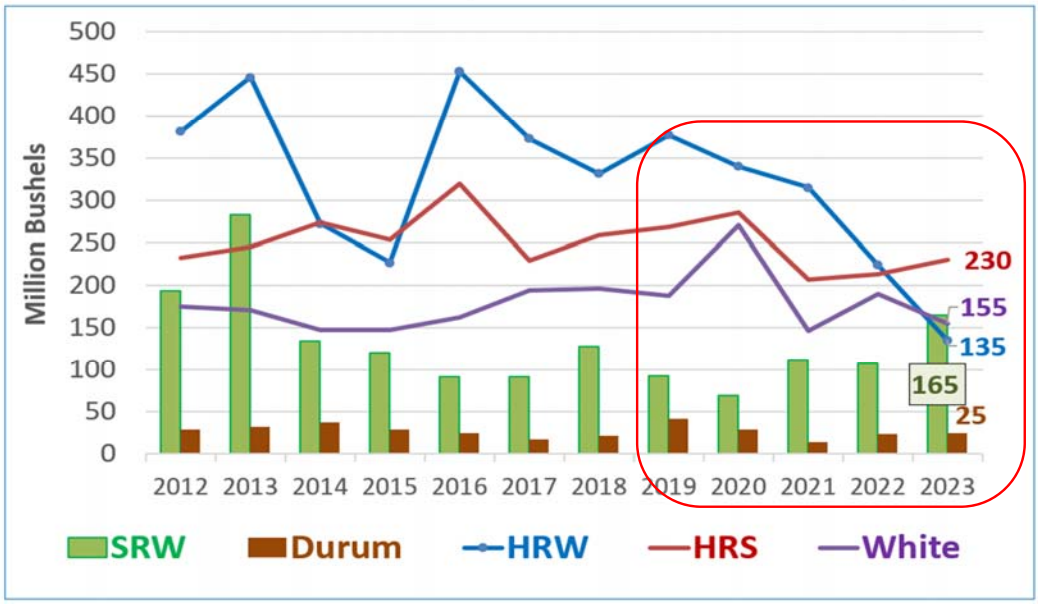
U.S. Wheat Production by Class

As of the USDA NASS April 11, 2024 Crop Production Report & ERS Wheat Yearbook [2024]



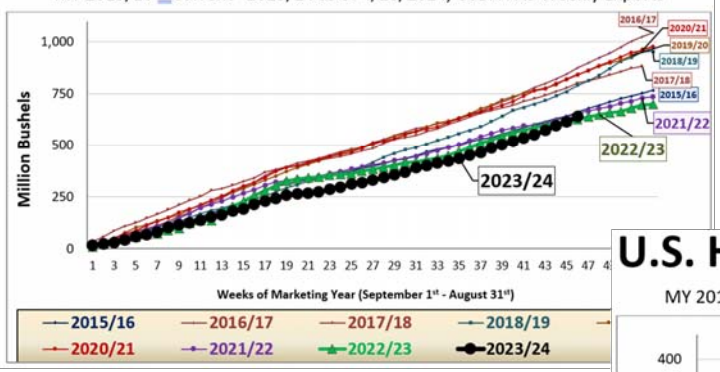
U.S. Wheat Exports by Class

Since Year 1990 as of the April 11, 2024 USDA WASDE Report



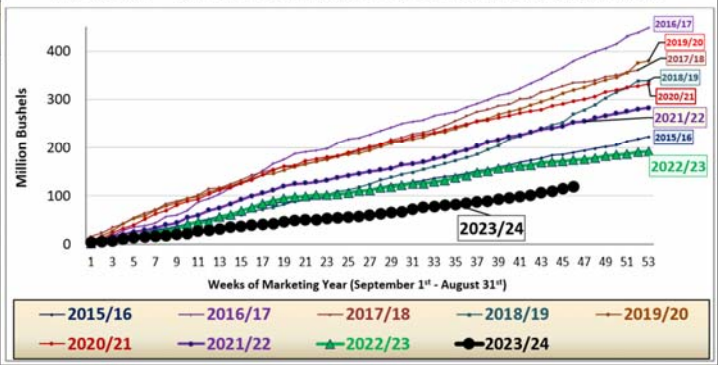
U.S. All Wheat Exports

MY 2015/16 -"Current" 2023/24 as of 4/18/2024, USDA FAS Weekly Exports



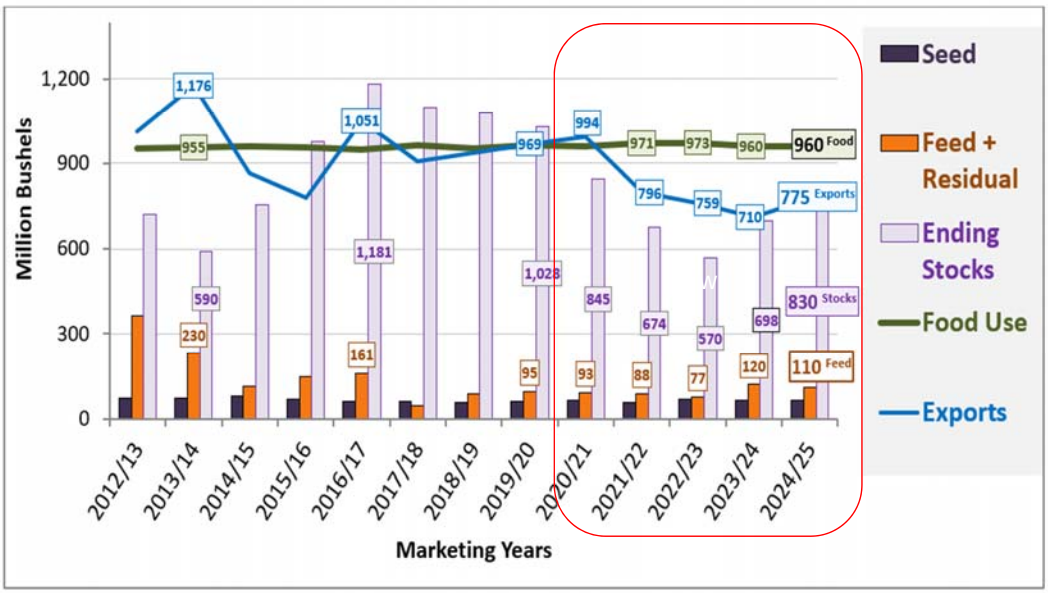
U.S. HRW Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 4/18/2024 USDA FAS Weekly Exports



U.S. Wheat Use & Ending Stocks

MY 2012/13 – "New" 2024/25 as of the USDA Ag Outlook Forum February 15-16, 2024 & WASDE 4/11/2024



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

MY 2012/13 – "New" 2024/25 as of the USDA Ag Outlook Forum February 15-16, 2024 & WASDE 4/11/2024

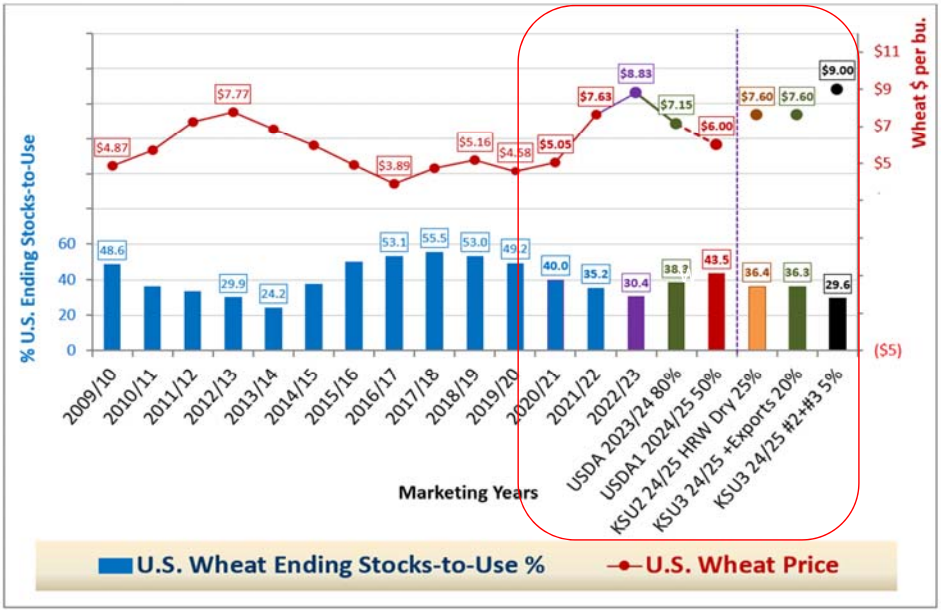
U.S. Wheat Market Outcomes for "New" MY 2024/25

USDA & KSU Proj. based on the USDA Ag Outlook Forum 2/15-16/2024 & 4/11/2024 WASDE + KSU Scenarios

Item	USDA Scenario #1 "New" 2024/25 USDA Ag Outlook Feb-2024 USDA WASDE April 2024	KSU Scenario #2 "New" 2024/25 HRW Drought: 46 bu/a 36.4% Stocks/Use	KSU Scenario #3 "New" 2024/25 KSU: 875 mb Exports 36.3% Stocks/Use	KSU Scenario #4 "New" 2024/25 HRW Drought: 46 bu/a 825 mb Exports
% Probability of Happening KSU est.	*50% prob*	*25% prob.*	*20% prob*	*5% prob.*
Planted Area (million acres)	47.498	47.498	47.498	47.498
Harvested Area (million acres)	38.807	38.807	38.807	38.807
Yield / harvested acre (bu/ac)	49.5	46.0	49.5	46.0
		Million		
Production	1,921	1,785	1,921	1,785
Total Supply (million bushels)	2,739	- 136 mb 2,603	2,739	- 136 mb 2,603
Food Use	960	960	960	960
Exports	775	775	+ 100 mb 875	+ 100 mb 875
Feed & Residual Use	110	110	110	110
Total Use (million bushels)	1,909	1,909	+ 100 mb 2,009	+ 100 mb 2,009
Ending Stocks (million bushels)	830	- 136 mb 694	- 100 mb 730	- 236 mb 594
% Ending Stocks-to-Use	43.48%	36.35%	36.34%	29.57%
U.S. Wheat Avg. Farm Price ($/bushel)	$6.00 Vs $6.60 /bu. 4/29/2024 KSU-HRW Futures	$7.60 Vs $6.60 /bu. 4/29/2024 KSU-HRW Futures	$7.60 Vs $6.60 /bu. 4/29/2024 KSU-HRW Futures	$9.00 Vs $6.60 /bu. 4/29/2024 KSU-HRW Futures

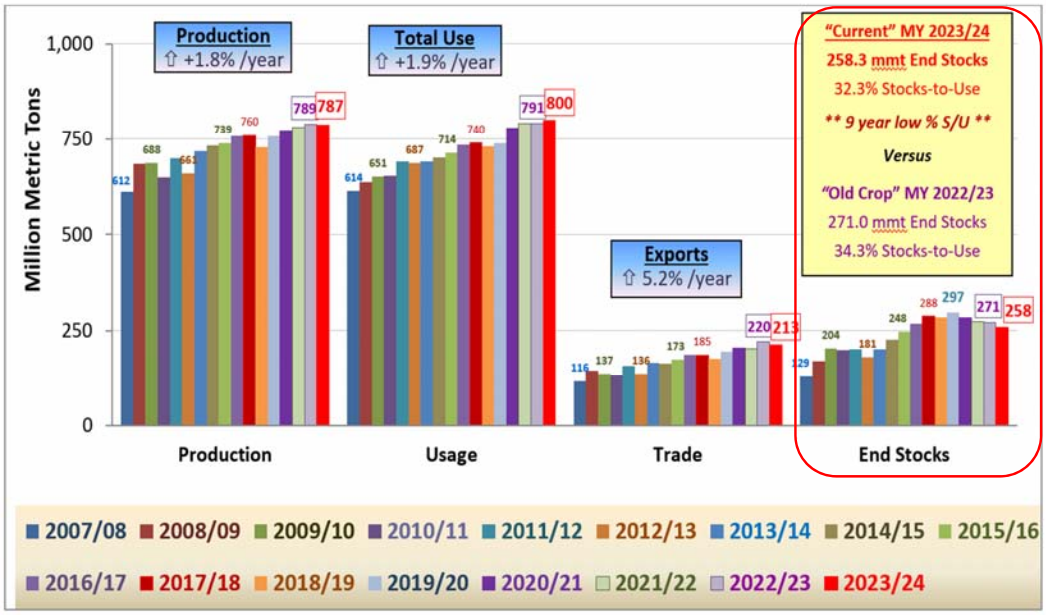
U.S. Wheat % S/U vs U.S. Cash $'s

MY 2009/10 – "New" 2024/25 as of the USDA Ag Outlook Forum February 15-16, 2024, WASDE 4/11/2024 + KSU ests



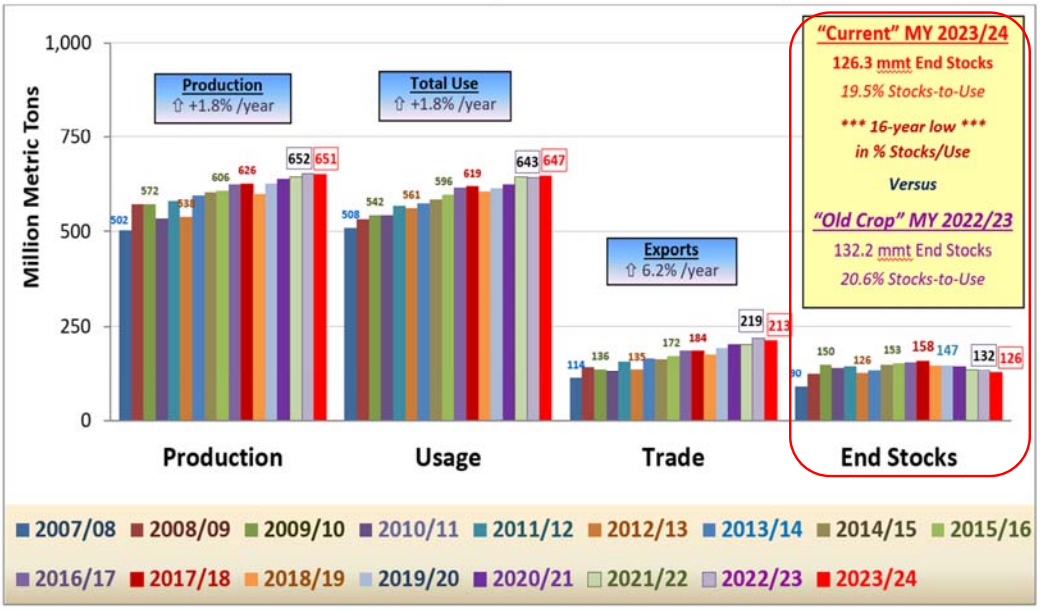
World Wheat Usage & Ending Stocks

MY 2007/08 - "Current" 2023/24 as of the April 11, 2024 USDA WASDE Report



"World Less-China" Wheat Usage & Ending Stocks

MY 2007/08 - "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE Report



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

MY 2007/08 - "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE report

Russia Wheat Supply-Demand

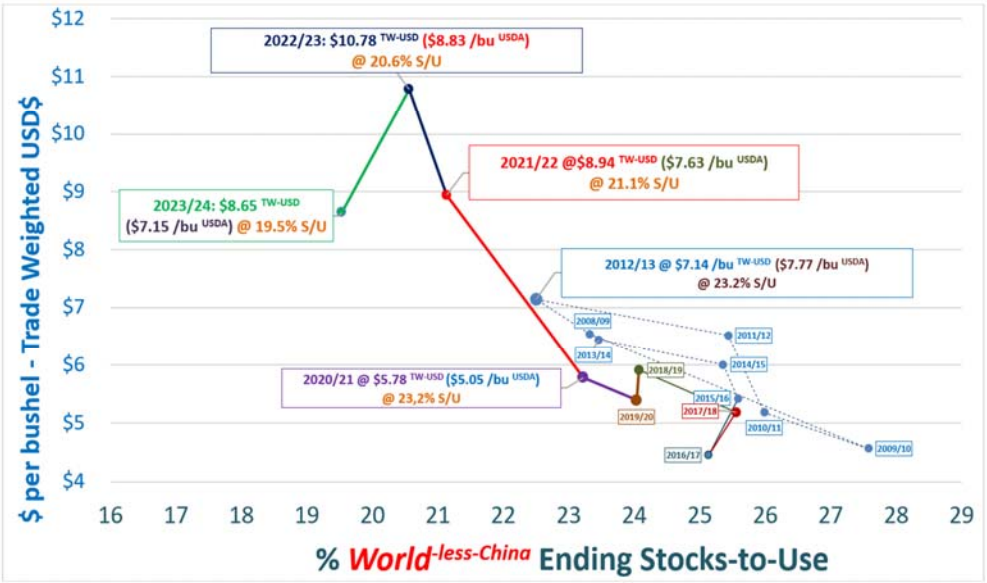
MY 2013/14 – "Current" 2023/24 as of the April 11, 2024 USDA WASDE report

Ukraine Wheat Supply-Demand

MY 2013/14 – "Current" MY 2023/24 as of the April 11, 2024 USDA WASDE report

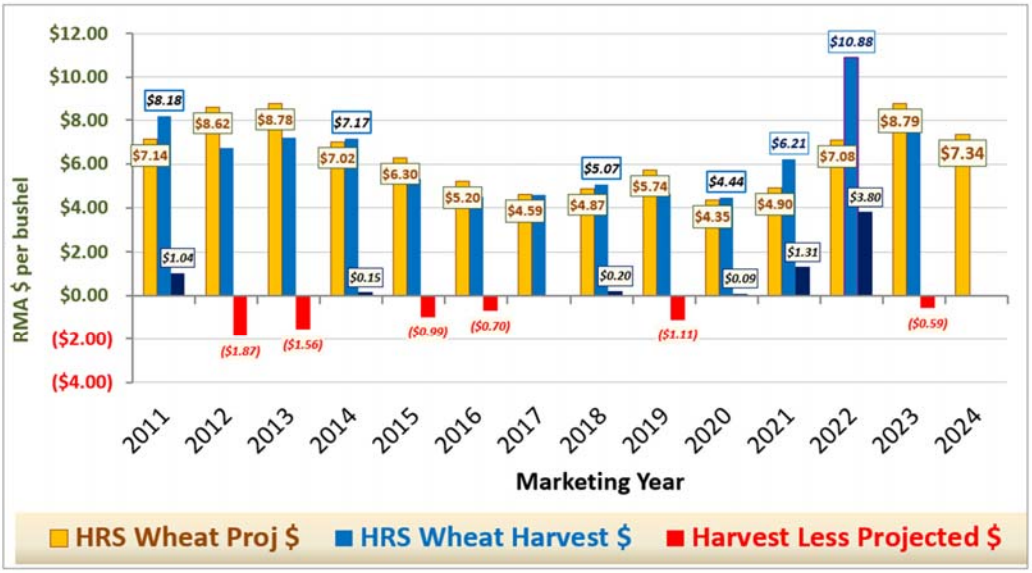
U.S. Wheat $ *Trade-Wtd USD$* vs *World Less-China* % S/U

MY 2008/09 - "Current" 2023/24 as of the April 11, 2024 USDA WASDE

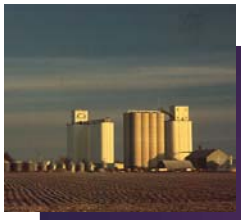


HRW Wheat Projected & Harvest $'s RMA

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



Closing Perspectives



Questions?

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