

2025 Grain Market Situation & Outlook

"Winning-The-Game" Grain Marketing Webinar

Monday, February 24, 2025

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Department of Agricultural Economics



U.S. & Global Weather

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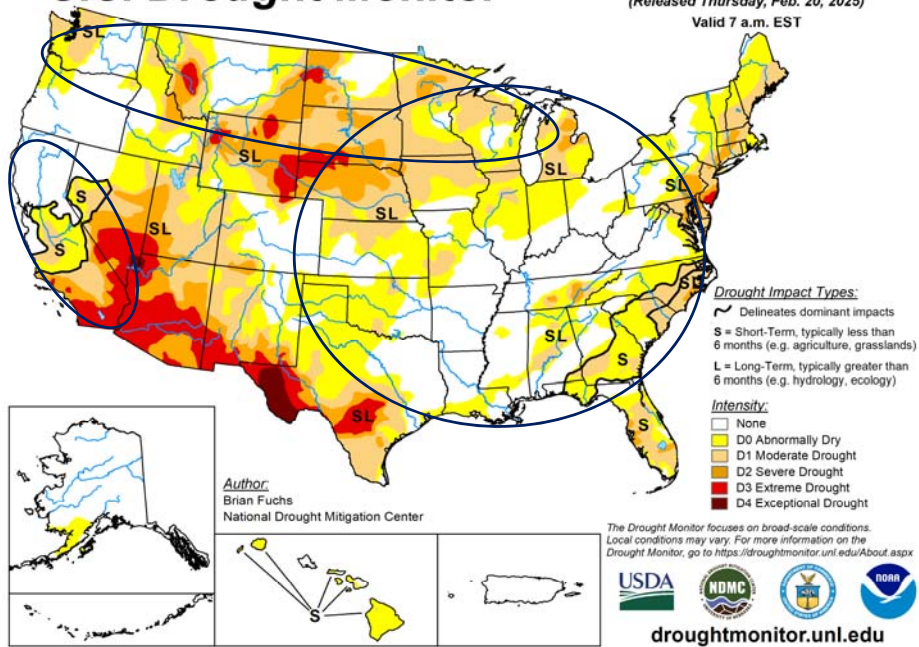


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U.S. Drought Monitor

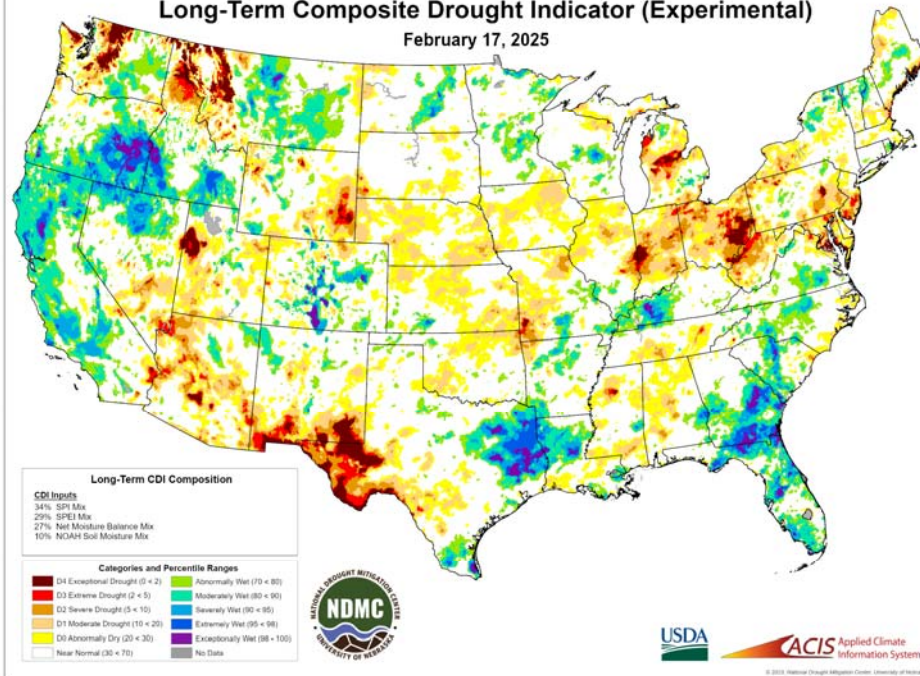
February 18, 2025
(Released Thursday, Feb. 20, 2025)
Valid 7 a.m. EST



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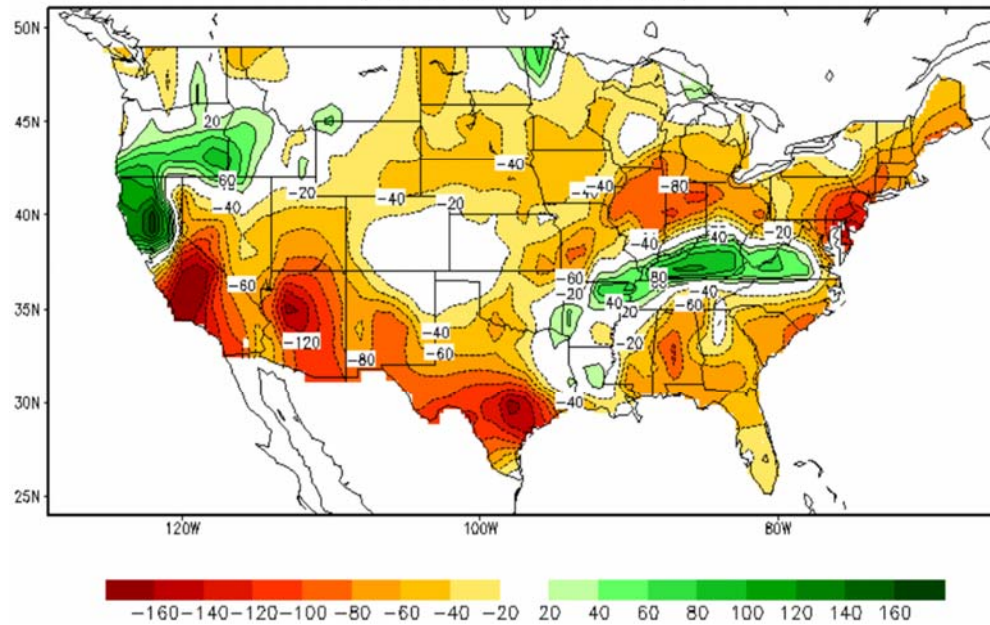
Long-Term Composite Drought Indicator (Experimental)

February 17, 2025



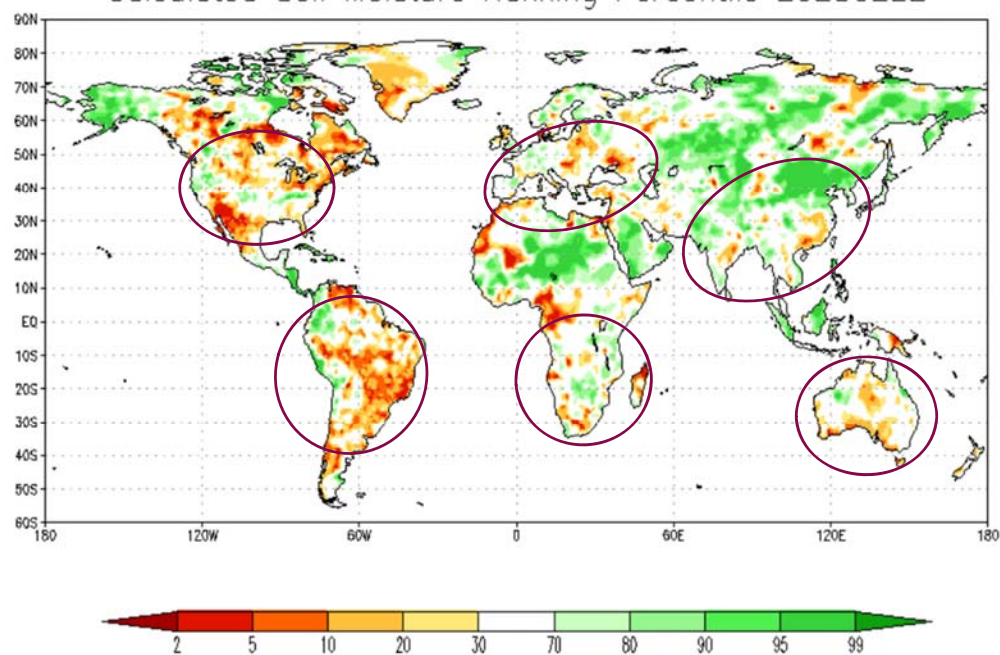
4

Predicted Soil Moisture Anomaly (mm)
(23Feb2025-02Mar2025)

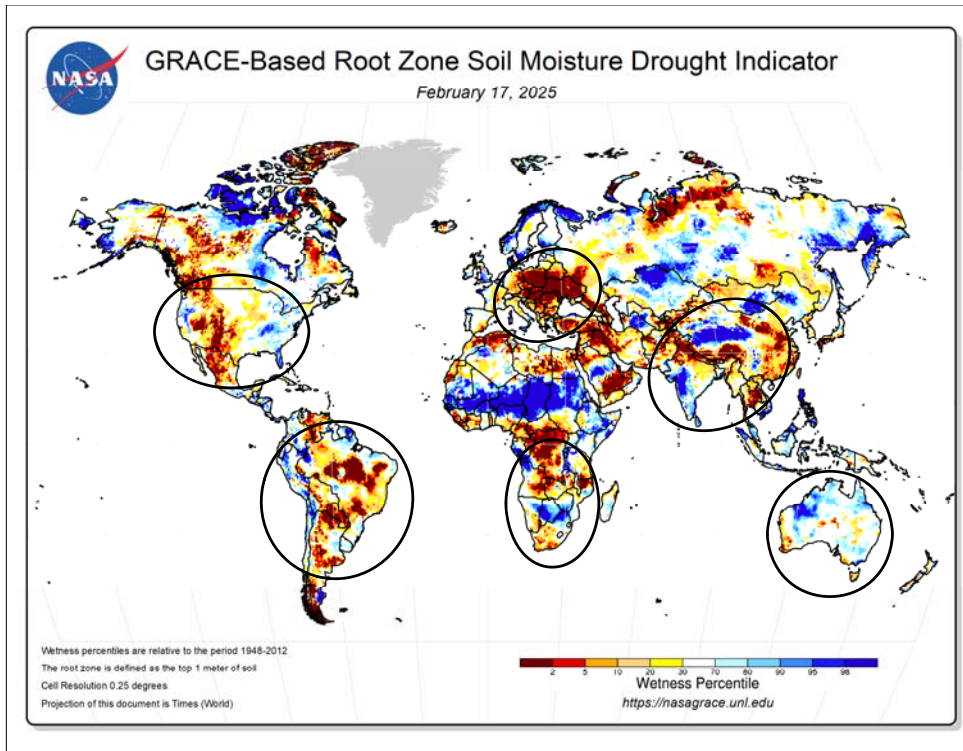


5

Calculated Soil Moisture Ranking Percentile 20250222



6



Feedgrain Markets

8



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Key Feedgrain Market Issues 2/24/2025

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- 1) **“Current” MY 2024/25:** With ↓ U.S. **End Stocks** ^{1.540 bb} & **Stocks/Use** ^{10.2%} the Corn market IS **“tight”** & **@Risk** to **2025 U.S. crop-weather issues** ^{May-September 2025}
- 2) **“Moderating” crop risks** in **Argentina** ^{Drought} & **Brazil** ^{Late 2nd crop planting} may impact **2025 South American Crops & Exports** ^(+ U.S. Exports)
- 3) **Poor U.S. Grain Sorghum exports** – reduction from China
- 4) **U.S. Trade & Tariffs Policy?** ^{China, Mexico, Canada, Columbia, the EU & others}

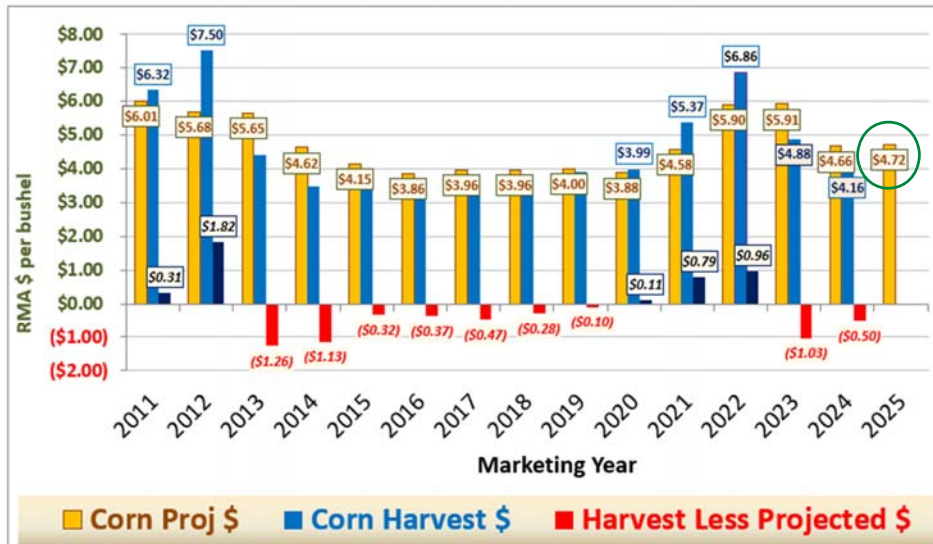
More Feedgrain Market Issues 2/10/2025

10

- 5) **“Weak” Corn-Sorghum basis** in parts of KS since Fall 2024
What is the outlook for Kansas Feedgrain basis in Spring-Summer 2025?
- 6) **Higher U.S. Corn Plantings** likely in 2025 ^{↑ Corn vs ⇒ Soybean \$'s}
- 7) **Ethanol Regulatory Policy & Trade** issues likely to be impacted by actions of the Trump Administration ^(45Z? E-10 vs E-15? Waivers? etc.)
- 8) **Watching for Corn-Sorghum market seasonality** ^{Spring-Summer 2025}

Corn Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2025 ^{RMA\$'s January 2025} (Price ↓ 9 of last 14 years)



CME Corn Futures Closes, Changes & Market Carry

as of Friday, February 21, 2025

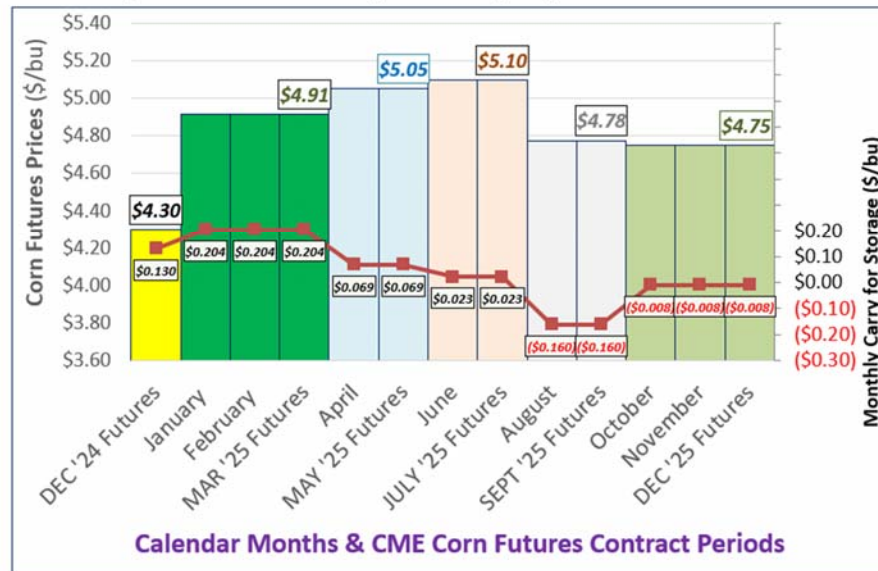
CME Corn Futures ^{2/21/2025 – Closes}			
Month	Close	Change	Carry /mo
Mar 25 ^{Lead}	\$4.91 ¼	↓ \$0.06 ¾	---
May 25	\$5.05	↓ \$0.07 ¾	+\$0.06 ⁸⁷⁵
July 25	\$5.09 ½	↓ \$0.07 ¾	+\$0.02 ²⁵
Sept 25	\$4.77 ½	↓ \$0.05	-\$0.16
Dec 25 ^{Harvest}	\$4.75	↓ \$0.04 ½	-\$0.00 ⁸³³
Mar 26	\$4.86	↓ \$0.04 ¾	+\$0.03 ⁶⁶⁷
May 26	\$4.91 ¾	↓ \$0.04 ½	+\$0.02 ⁸⁷⁵
July 26	\$4.93 ¾	↓ \$0.04 ½	+\$0.01

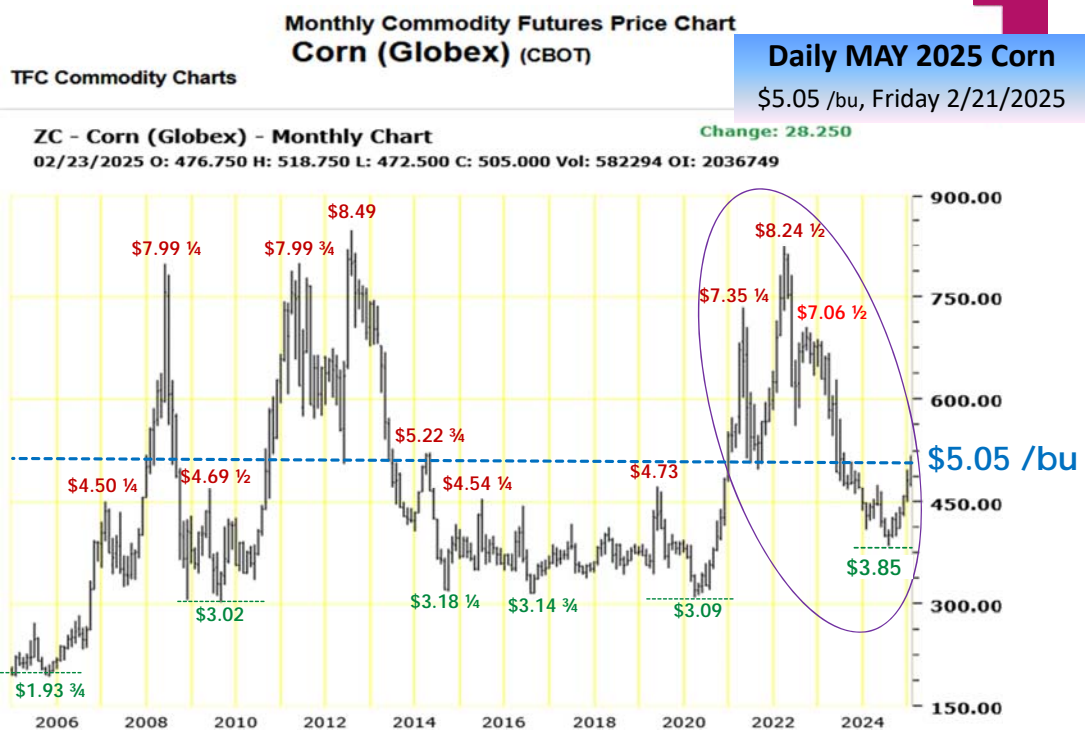
Daily CME MAY 2025 Corn Futures



CME Corn Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, February 21, 2025

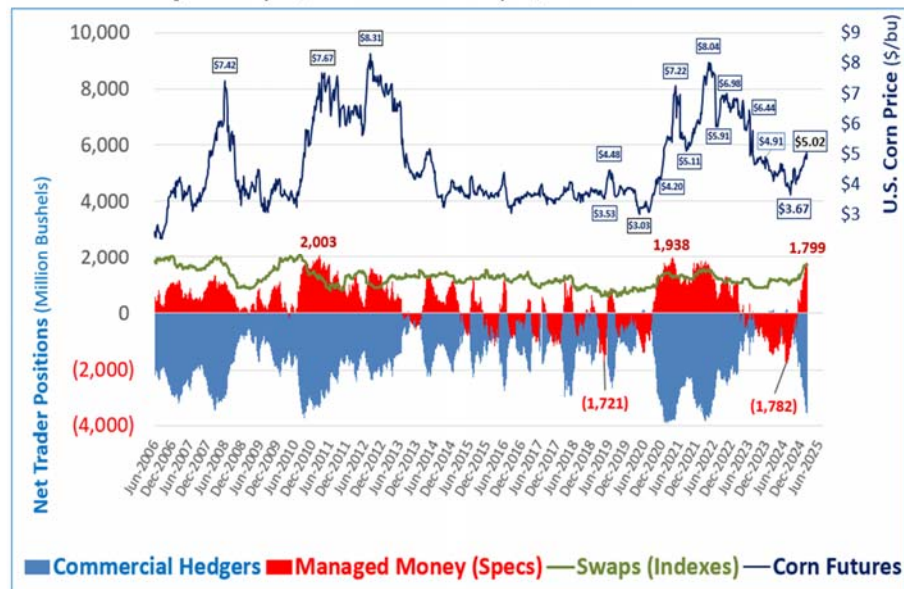




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Corn Futures-Net Position of Traders

June 2006 through February 18, 2025^{CFTC Data} + February 18, 2025 MAR²⁰²⁵ Corn Futures Closes

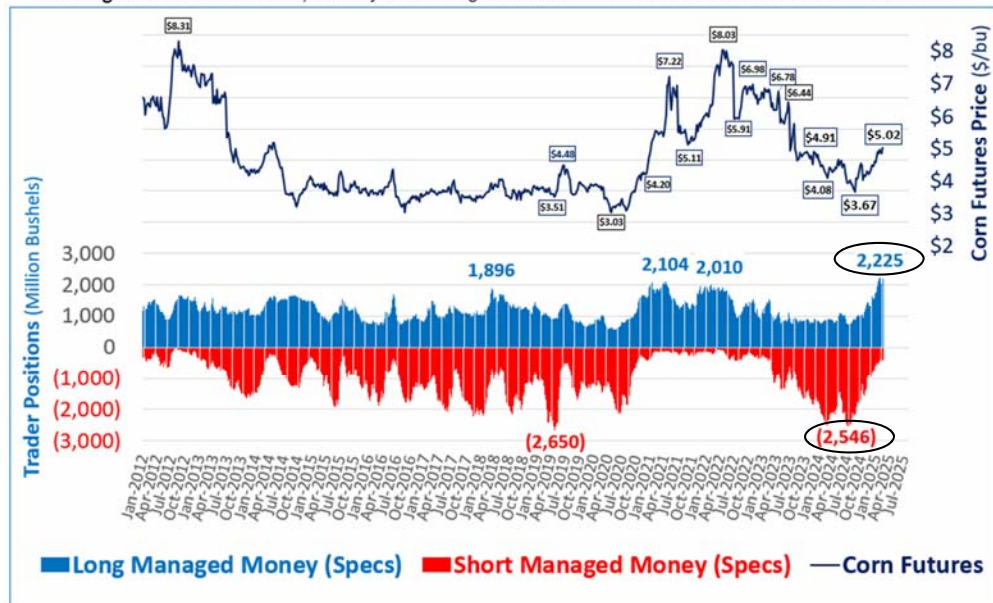


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Corn Futures - Managed Money Traders Specs

17

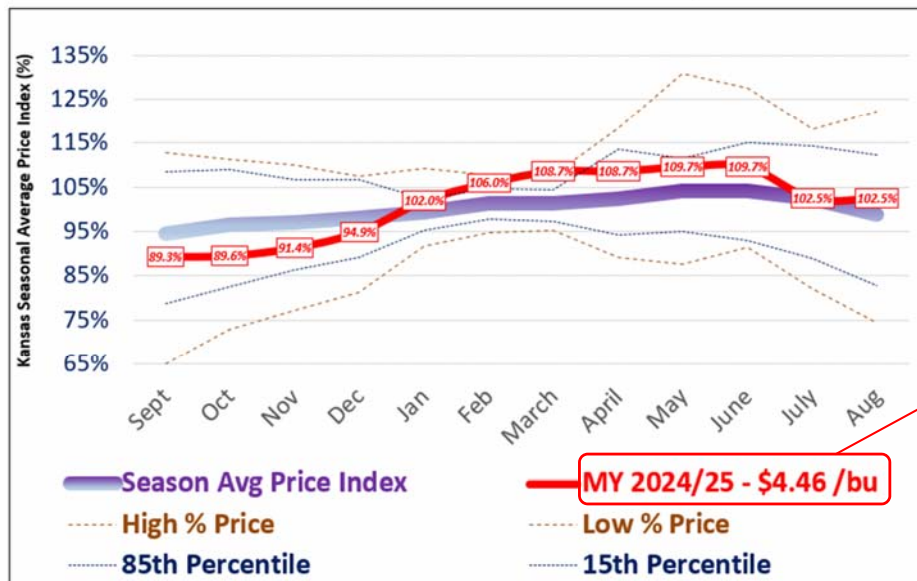
Long & Short Positions, January 2012 through 2/18/2025^{CFTC Data} + 2/18/2025 MAR²⁰²⁵ Corn Futures Closes



U.S & Kansas Corn Seasonal \$'s

18

MY 1999/00 – MY 2023/24 plus "Current" 2024/25 as of 2/22/2024

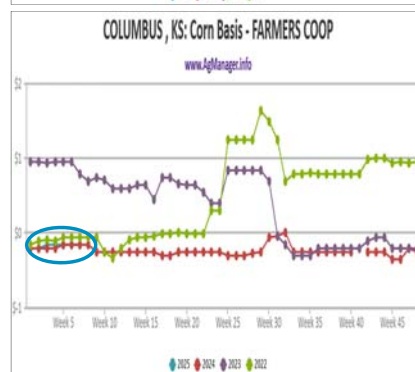
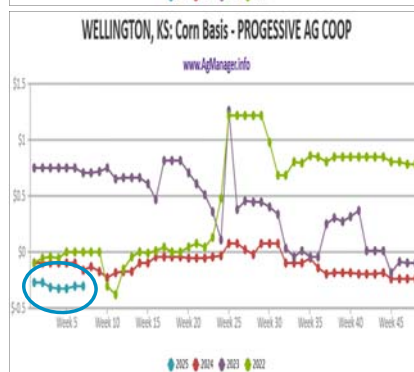
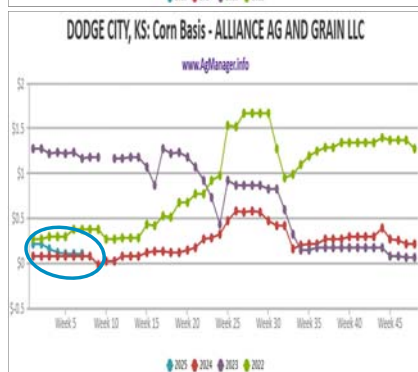
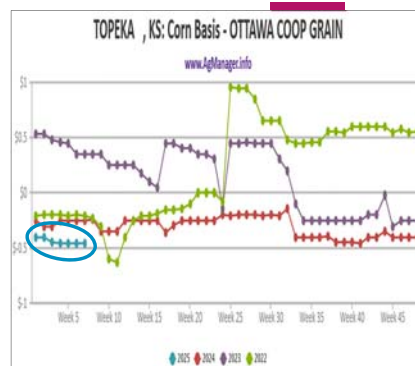
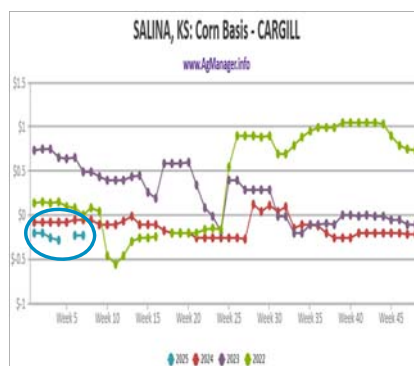
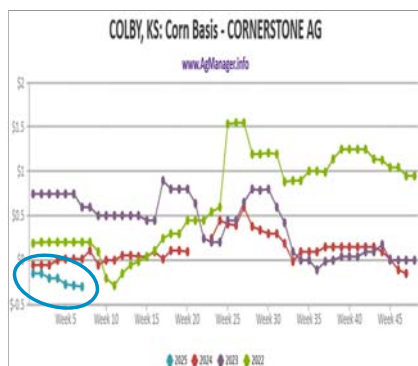


USDA WASDE
Forecast on
February 11, 2025

\$4.35 /bu

Season Avg Price
in "Current"
MY 2024/25

Kansas Cash & Futures Prices						
Date						
2/21/2025 - Closes						
Grain Futures Contracts			Closing \$			
MAR 2025 Corn "New" MY 2024/25 Post-Harvest Futures			\$4.9125			
DEC 2025 Corn "Next" MY 2025/26 Harvest Futures			\$4.7500			
2/21/2025 - 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}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$: Current	\$4.66	\$4.63	\$4.66	\$5.06	\$4.74	\$4.81
2024 Harvest Cash Market Basis	(\$0.25)	(\$0.28)	(\$0.25)	\$0.15	(\$0.17)	(\$0.10)
Corn Harvest FC\$: Fall 2025	\$4.50	\$4.40	\$4.30	\$4.80	\$4.55	\$4.62
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.25)	(\$0.35)	(\$0.45)	\$0.05	(\$0.20)	(\$0.13)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.01	2.10	2.10	1.88	2.05	2.04
2025 "New Crop" Soybean vs Corn \$ Ratio	2.12	2.28	2.31	2.02	2.21	2.18
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.15	1.27	1.24	1.07	1.24	1.15



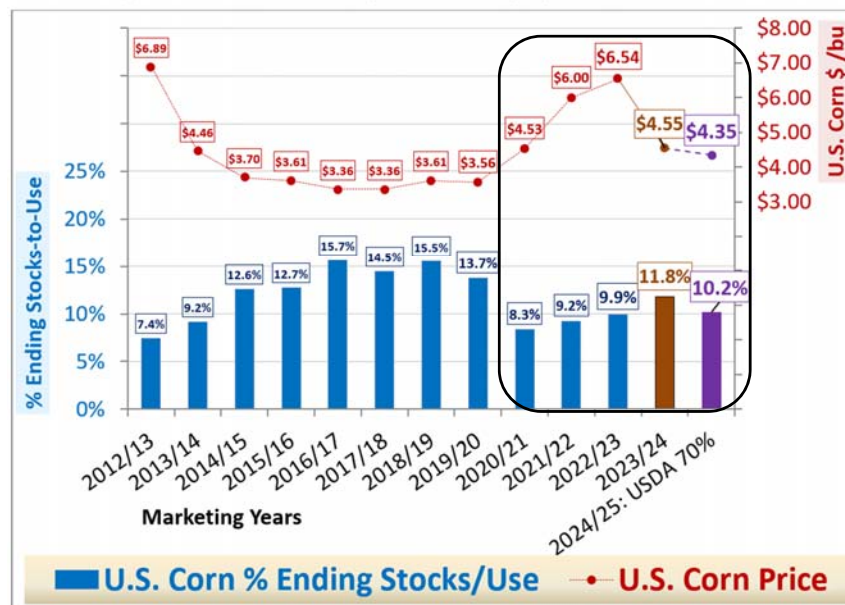
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “Current” 2024/25 as of the 2/11/2025 WASDE Report + KSU ests.

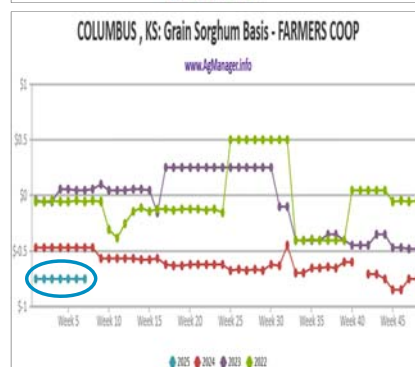
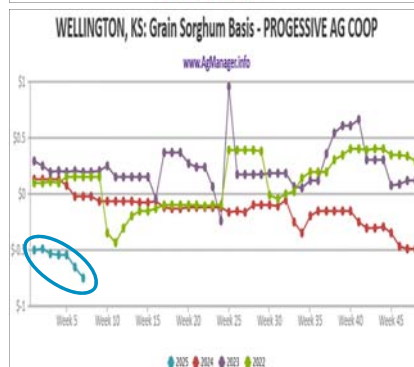
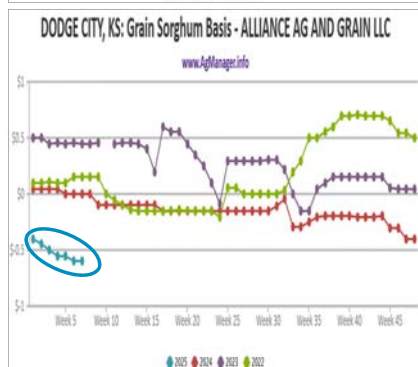
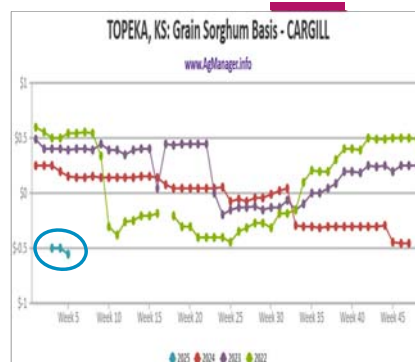
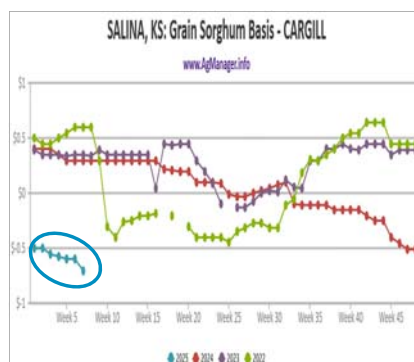
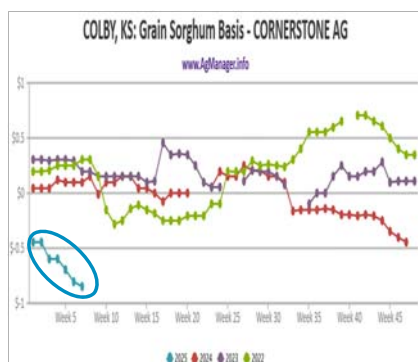


U.S. Corn % Stocks/Use vs Corn \$

MY 2012/13 – “Current” MY 2024/25 as of the 2/11/2025 WASDE + KSU estimates

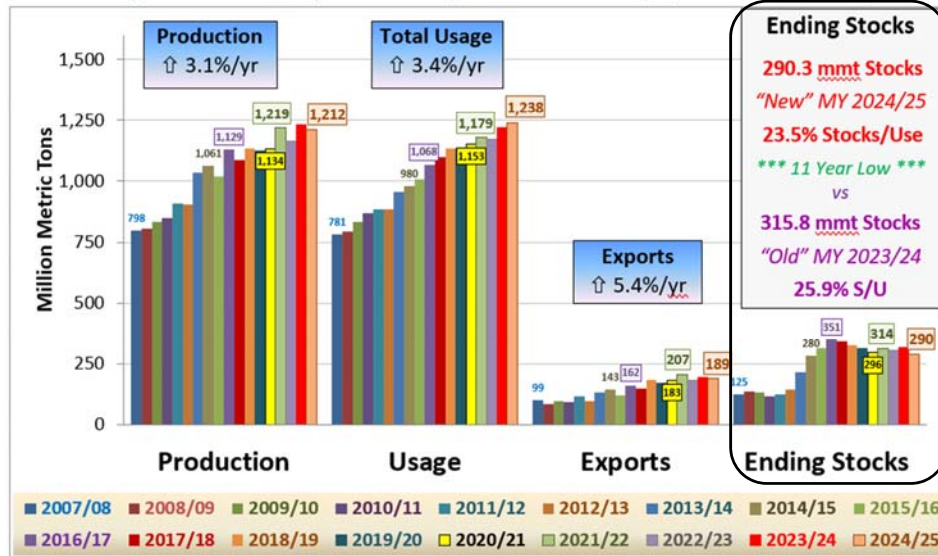


Kansas Cash & Futures Prices								
Date								
2/21/2025 - Closes								
Grain Futures Contracts		Closing \$						
MAR 2025 Corn	"New" MY 2024/25 Post-Harvest Futures	\$4.9125						
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.7500						
2/21/2025 - Closes			Cash Grain & Harvest Contract Prices @ 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}	Pittsburg ^{Area}
			NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Grain Sorghum Spot Cash\$: Current			\$4.26	\$4.21	\$4.36	\$4.21	\$4.31	\$4.41
2024 Harvest Cash Market Basis			(\$0.65)	(\$0.70)	(\$0.55)	(\$0.70)	(\$0.60)	(\$0.50)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵			\$4.10	\$4.30	\$4.25	\$4.40	\$4.35	\$4.01
"Next Crop" MY 2025/26 Harvest Frwd Contract			(\$0.65)	(\$0.45)	(\$0.50)	(\$0.35)	(\$0.40)	(\$0.74)



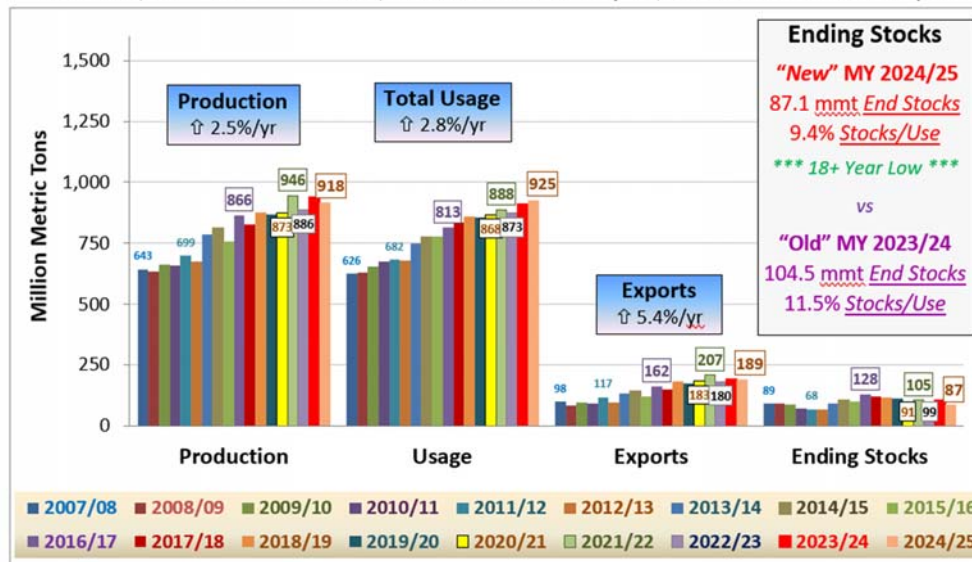
World Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2024/25 as of the February 11, 2025 USDA WASDE Report



“World Less-China” Corn Supply-Demand

MY 2007/08 – “New” MY 2024/25 as of the February 11, 2025 USDA WASDE Report



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

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MY 2007/08 thru "New Crop" MY 2024/25, as of the 2/11/2025 USDA WASDE report



Wheat Markets

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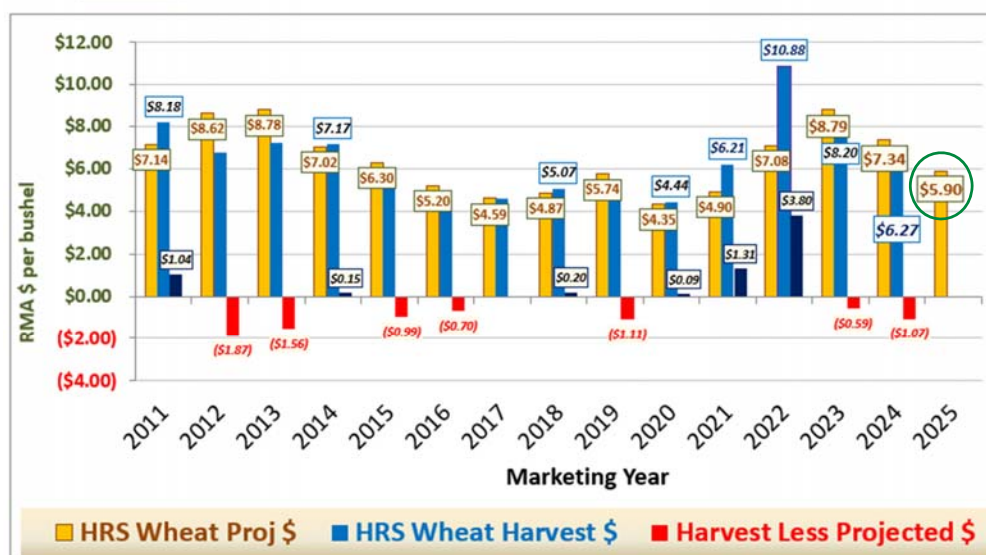


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HRW Wheat Projected & Harvest \$'s ^{RMA}

Kansas \$'s, Years 2011-2025 (Price decreases in 7 of 14 years)



Key Wheat Market Issues 2/24/2025

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- 1) “Current” MY 2024/25: with growing U.S. **End Stocks** ^{794 mb} & **Stocks/Use** ^{39.6%} the Wheat market is “over-supplied” *BUT* still **@Risk** to 2025 U.S. crop-weather issues *March-May 2025*
- 2) Drought risks in **Ukraine & Russia** are likely to impact future **2025 Black Sea Wheat Crops & Exports** (+ U.S. Exports)
- 3) **Lagging U.S. Wheat exports** To all major buyers, especially U.S. HRW Wheat
- 4) **U.S. Trade & Tariffs Policy** may impact U.S. Wheat markets (?)

More Wheat Market Issues 1/27/2025

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5) “Weak” Wheat basis in KS since Fall 2024

- Primarily caused by *poor* U.S. Hard Red Winter (HRW) Wheat Exports
 - Due to the high value of the U.S. dollar & aggressive competitive export sales by Russia & Ukraine

6) Watching for market seasonality in April-May 2025

(*ahead of 2025 HRW harvest in late June-July*)

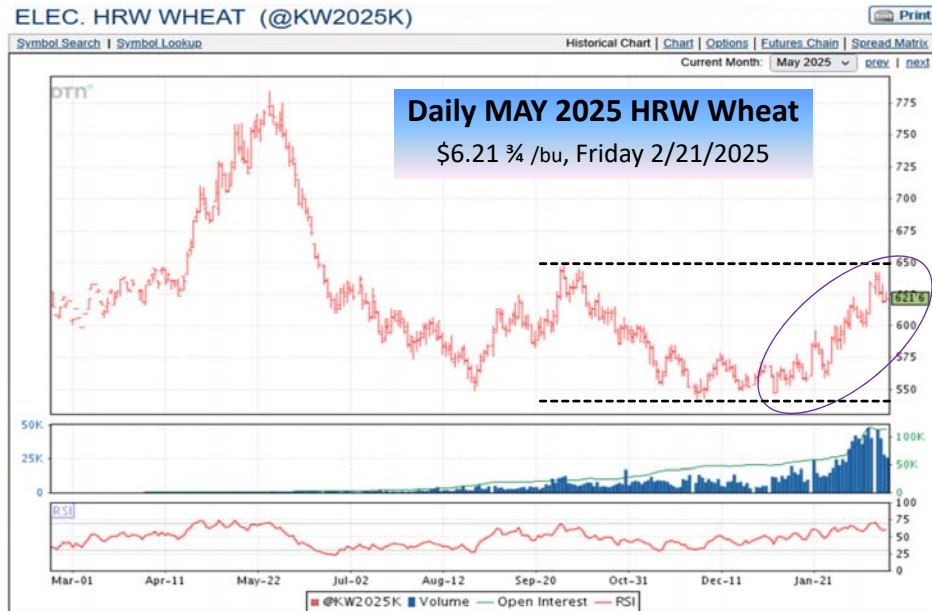
CME Kansas HRW Wheat Closes, Changes & Carry

2

as of Friday, February 21, 2025

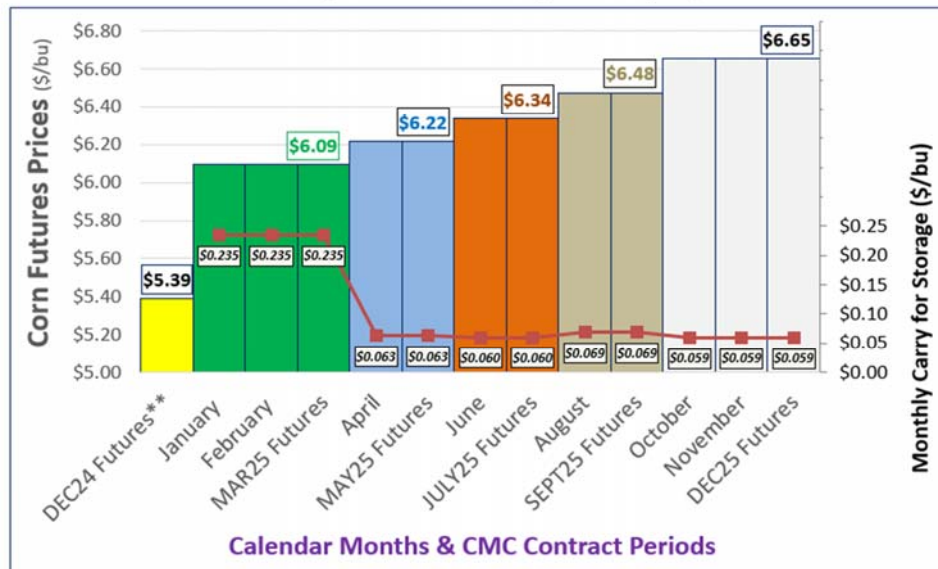
CME Kansas HRW Wheat ^{2/21/2025 – Closes}			
Month	Close	Change	Carry /mo
Mar 25 ^{Lead}	\$6.09 1/4	↑ \$0.01 3/4	
May 25	\$6.21 3/4	↑ \$0.01 3/4	+\$0.06 ²⁵
July 25 ^{Harvest}	\$6.33 3/4	↑ \$0.01 3/4	+\$0.06
Sept 25	\$6.47 1/2	↑ \$0.02	+\$0.06 ⁷⁵
Dec 25	\$6.65 1/4	↑ \$0.02	+\$0.05 ⁹¹⁷
Mar 26	\$6.79	↑ \$0.02 1/2	+\$0.04 ⁵⁸³
May 26	\$6.83 1/4	↑ \$0.02 1/4	+\$0.02 ¹²⁵
July 26 ^{Harvest}	\$6.69 1/4	↑ \$0.02 1/2	-\$0.07

Daily CME MAY 2025 HRW Wheat



CME KS HRW Wheat Futures

MAR²⁰²⁵ – DEC²⁰²⁵ Closing Prices as of Friday, February 21, 2025



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

TFC Commodity Charts

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

Change: 48.750

02/23/2025 O: 573.000 H: 642.500 L: 571.750 C: 621.750 Vol: 98641 OI: 264587

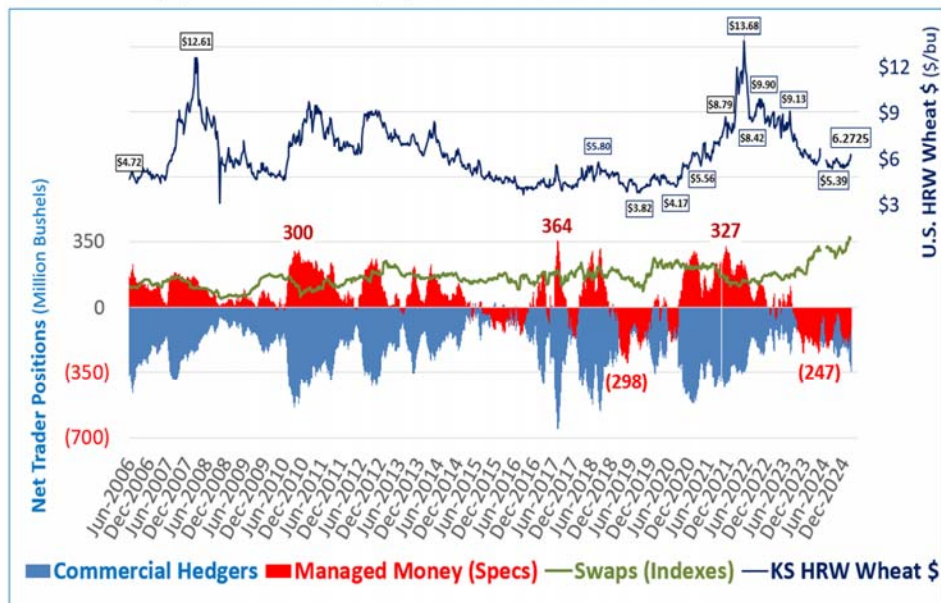
Daily MAY 2025 HRW Wheat

\$6.31 ¾ /bu, Friday 2/21/2025



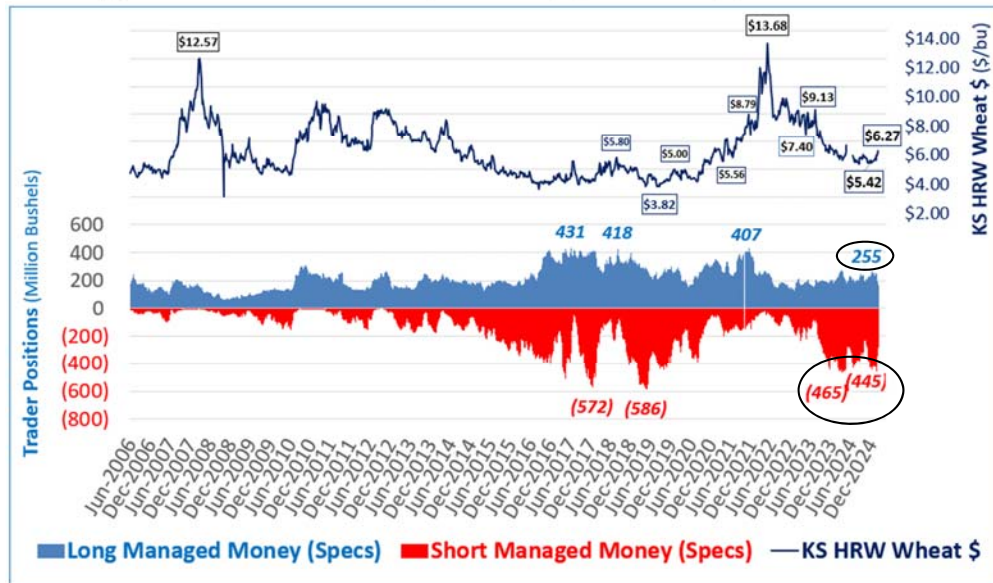
KS HRW Wheat ^{CME} - Net Position of Traders

June 2006 thru 2/18/2025 (Weekly CFTC Data) with 2/18/2025 Futures Market Closes for CME MAR 2025 Kansas HRW Wheat



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

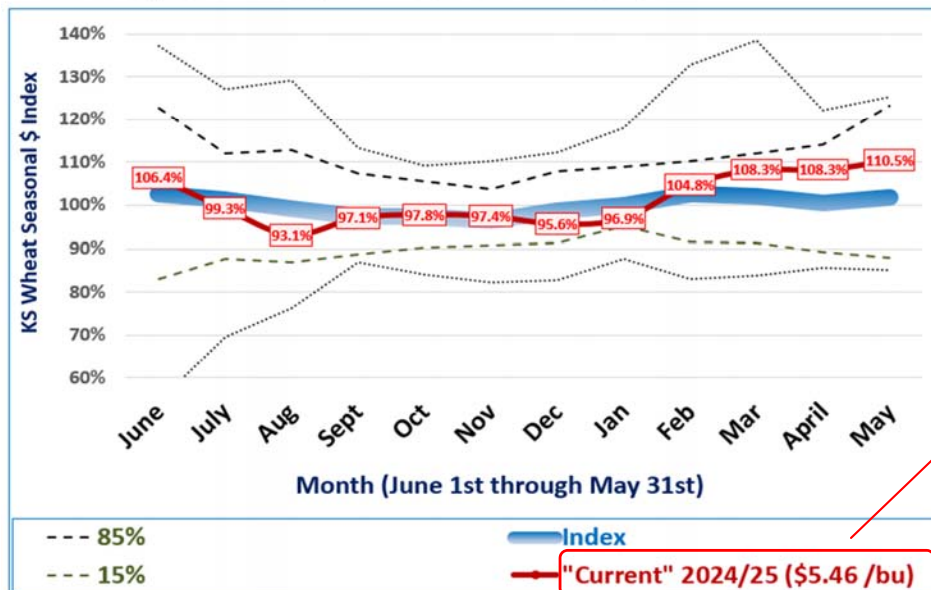
Long/Short Positions + Futures \$'s: June 2006 – 2/18/2025 CFTC Data with 2/18/2025 Futures for MAR 2025 KS HRW Wheat



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HRW Wheat Seasonal \$'s

MY 1999/2000 – 2023/24 + "Current" MY 2024/25 as of 2/21/2025

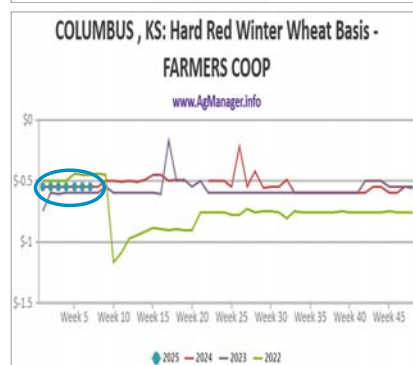
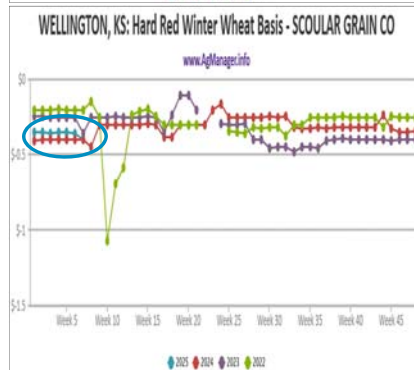
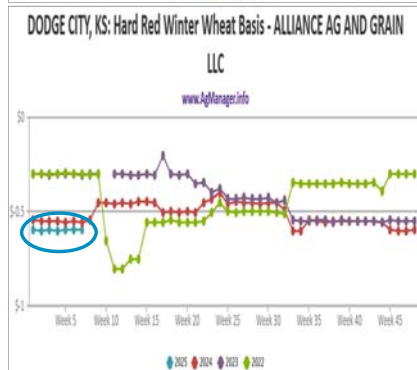
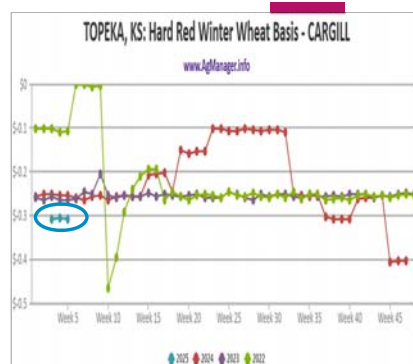
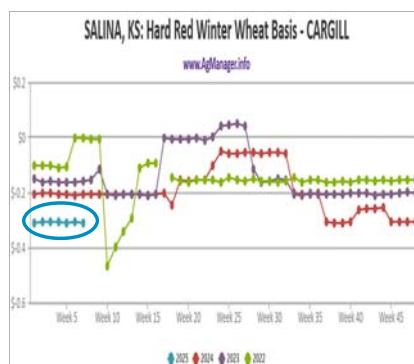
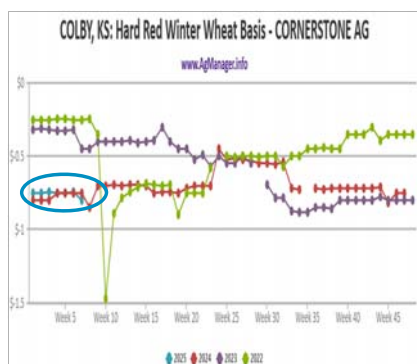


USDA WASDE
Forecast on
February 11, 2025

\$5.55 /bu
Season Avg Price
in "Current"
MY 2024/25

38

Kansas Cash & Futures Prices						
Date						
2/21/2025 - Closes						
Grain Futures Contracts		Closing \$				
MAR 2025 KC HRW Wheat "Current" MY 2024/25 Futures		\$6.0925				
JULY 2025 KC HRW Wheat "Next" MY 2025/26 Harvest Fut		\$6.3375				
2/21/2025 - Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
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Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$: Current	\$5.34	\$5.89	\$5.79	\$5.39	\$5.89	\$5.54
"New Crop" MY 2024/25 HRW Wheat Spot Basis	(\$0.75)	(\$0.20)	(\$0.30)	(\$0.70)	(\$0.20)	(\$0.55)
KC HRW Wheat FC\$ ²⁰²⁵ Harvest Futures	\$5.74	\$5.94	\$5.89	\$5.79	\$5.96	\$5.80
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis	(\$0.60)	(\$0.40)	(\$0.45)	(\$0.55)	(\$0.38)	(\$0.54)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.15	1.27	1.24	1.07	1.24	1.15



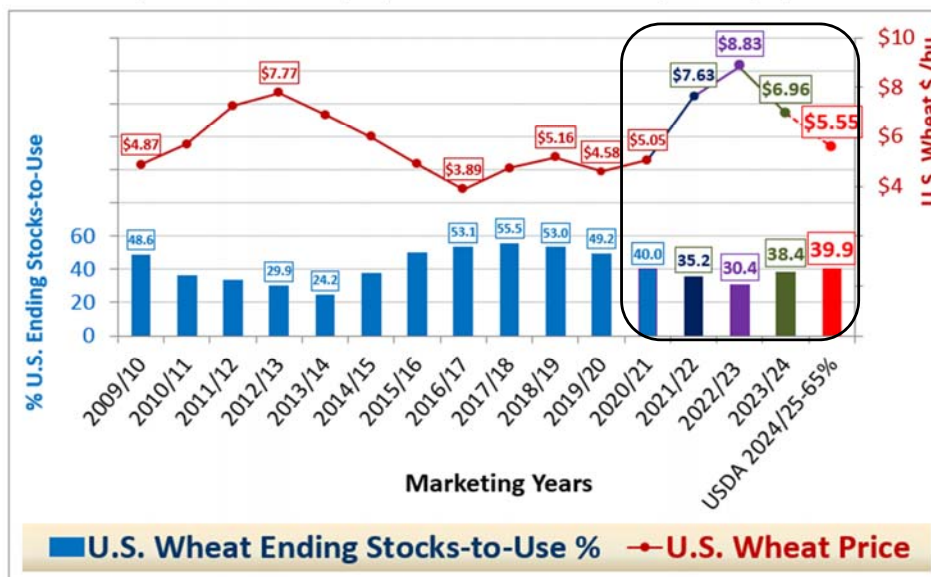
U.S. Wheat Ending Stocks & % S/U

MY 2006/07 – “Current” 2024/25; Source – USDA WASDE Report on 2/11/2025



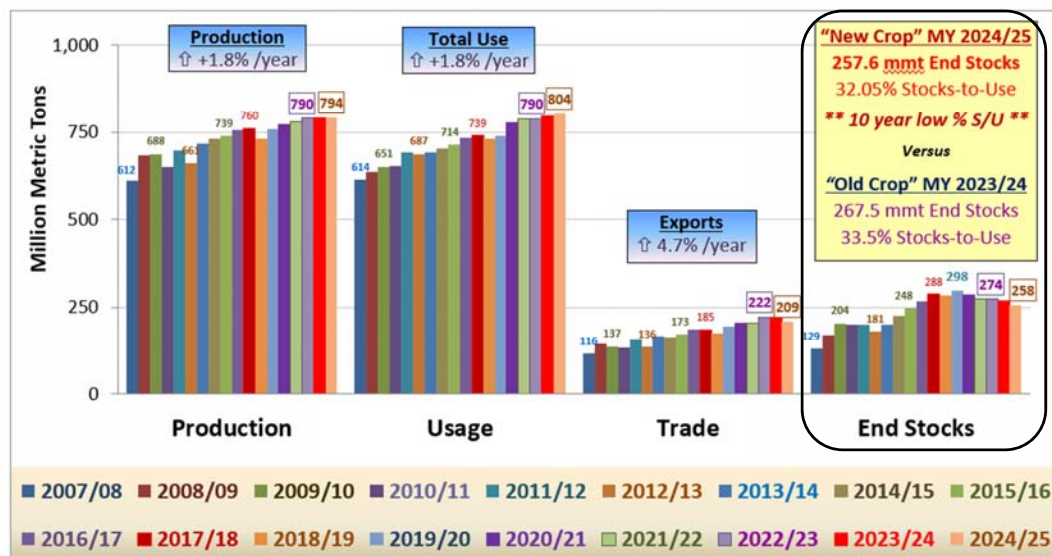
U.S. Wheat % Stocks/Use vs Cash \$'s

MY 2009/10 – “New” 2024/25; Source – USDA WASDE Report on 2/11/2025



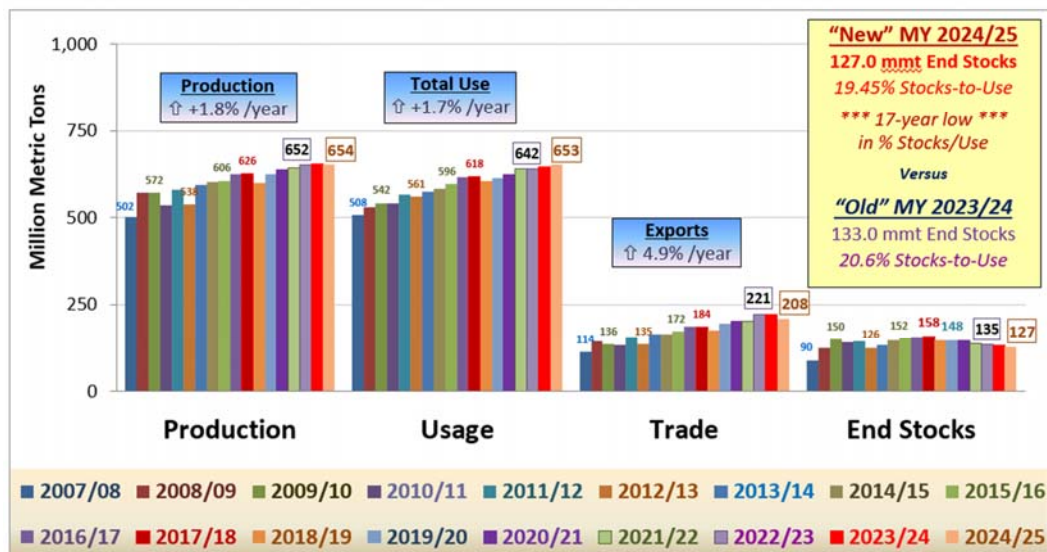
World Wheat Usage & Ending Stocks

MY 2007/08 - "Current" MY 2024/25 as of the 2/11/2025 USDA WASDE Report



"World Less-China" Wheat Usage & End Stocks

MY 2007/08 - "Current" MY 2024/25 as of the 2/11/2025 USDA WASDE Report



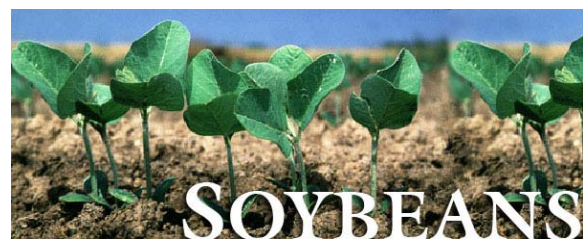
World vs "World Less-China" Wheat Stocks & % S/U

MY 2007/08 - "Current" MY 2024/25 as of the February 11, 2025 USDA WASDE



Soybean Markets

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SOYBEANS

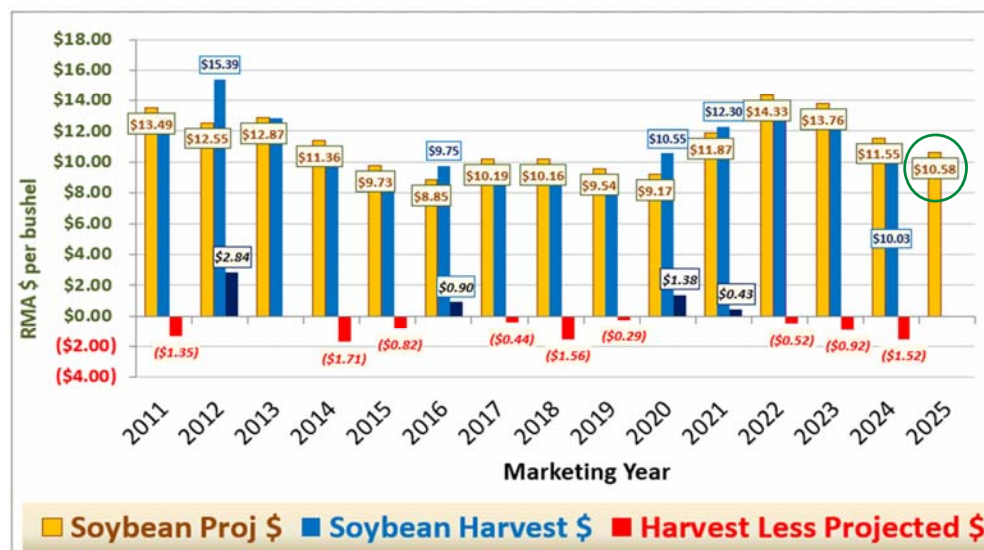
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Soybean Projected & Harvest \$'s ^{RMA}

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Kansas \$'s, Years 2011-2025 February 2025 (Price decreases in 9 of last 14 years)



Key Soybean Market Issues 2/10/2025

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- 1) “Current” MY 2024/25: With *moderate* U.S. Ending Stocks ^{380 mb} & Stocks/Use ^{8.7%} the Soybean market is **NOT** “tight” *BUT* still @**Risk** to 2025 U.S. crop-weather issues ^{May-September 2025}
- 2) Uncertain Argentina crop ^{Drought} *likely to* impact 2025 South American Crops & Exports ^(+ U.S. Exports)
- 3) **Strong U.S. Soybean Exports** *to date* – **BUT** South America “is coming”
- 4) **U.S. Trade & Tariffs Policy** may impact Soybean \$'s ^(China, others)

More Soybean Market Issues ^{2/10/2025}

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- 5) U.S. Exports of **Soybean Oil** *Strong* & **Soybean Meal** *Moderately Strong*
- 6) “**Mostly Weak**” Soybean basis in KS since Fall 2024
- 7) **2025 U.S. Soybean Plantings** likely likely “*level-to-lower*”
- 8) **Biodiesel Regulatory Policy & Trade** issues likely to be impacted by the Trump Administration *Renewable Diesel – Other issues*
- 9) Watching for **Market Seasonality** *March-Sept. 2025, U.S. & South America*

CME Soybean Futures Closes, Changes & Carry

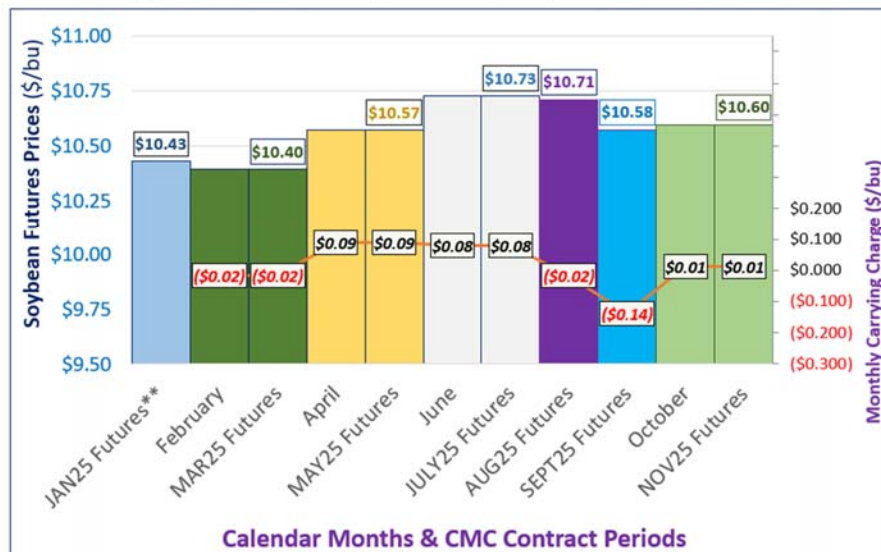
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as of Friday, February 21, 2025

CME Soybean Futures ^{2/21/2025 – Closes}			
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Mar 25 ^{Lead}	\$10.39 ½	↓ \$0.06	---
May 25	\$10.57 ¼	↓ \$0.05 ¾	+\$0.08 ⁸⁷⁵
July 25	\$10.73	↓ \$0.04 ¾	+\$0.07 ⁸⁷⁵
Aug 25	\$10.71 ¼	↓ \$0.04	-\$0.01 ⁷⁵
Sep 25	\$10.57 ½	↓ \$0.02 ½	-\$0.13 ⁷⁵
Nov 25 ^{Harvest}	\$10.59 ¾	↓ \$0.01 ½	+\$0.01 ¹²⁵
Jan 26	\$10.69 ½	↓ \$0.01 ¾	+\$0.04 ⁸⁷⁵
Mar 26	\$10.68 ½	↓ \$0.01 ¼	-\$0.00 ⁵⁰

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Friday, February 21, 2025

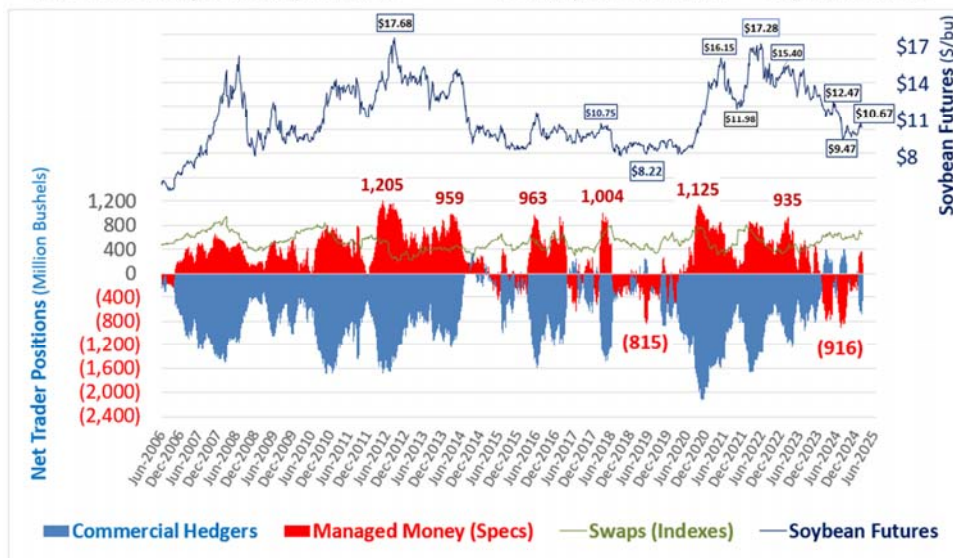


Daily CME MAY 2025 Soybeans



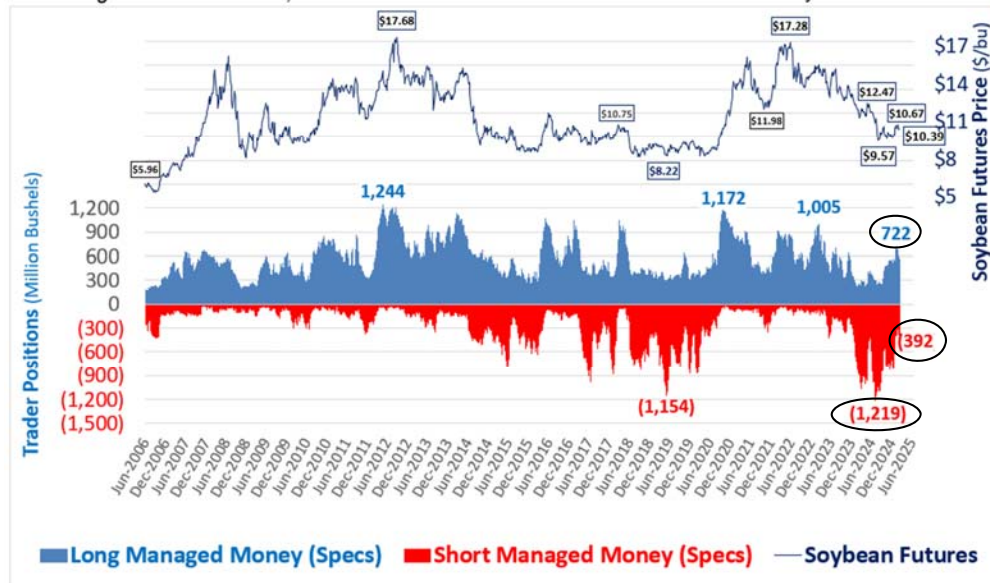
Soybean Futures *Net Position of Traders*

June 2006 through February 18, 2025 *CFTC Data* + February 18, 2025 *MAR²⁰²⁵* Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

Long & Short Positions, June 2006 thru 2/18/2025 *CFTC Data* + 2/18/2025 *MAR²⁰²⁵* Soybean Futures



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

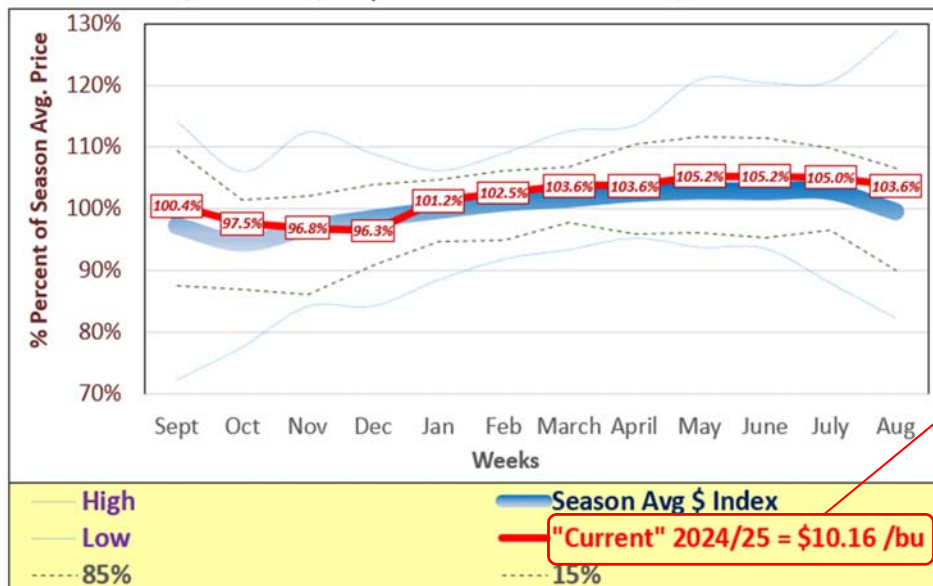
Change: 25.250
02/23/2025 O: 1032.000 H: 1079.750 L: 1031.750 C: 1057.250 Vol: 322304 OI: 892077



55

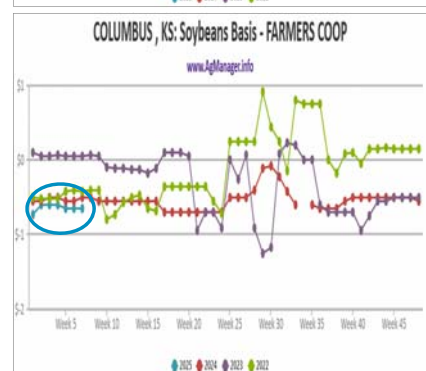
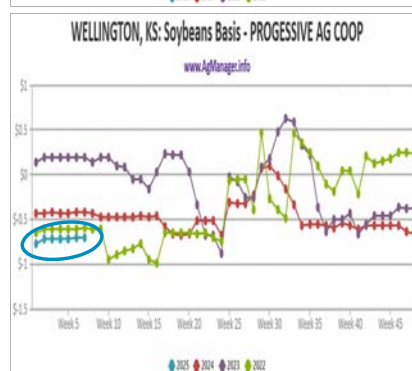
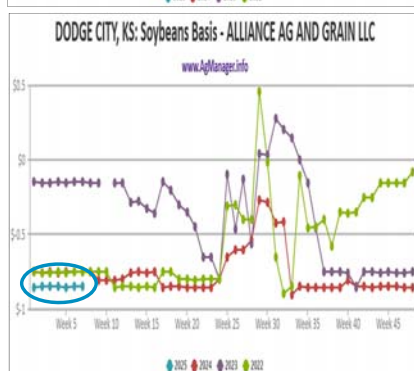
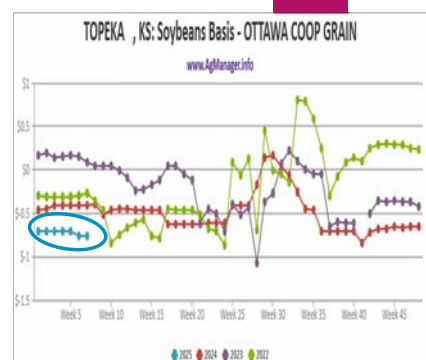
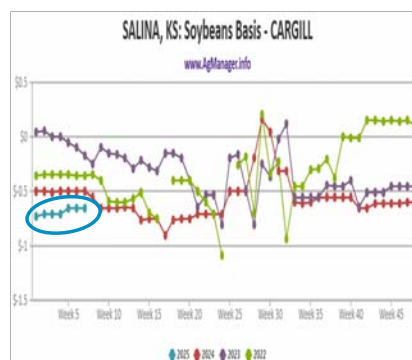
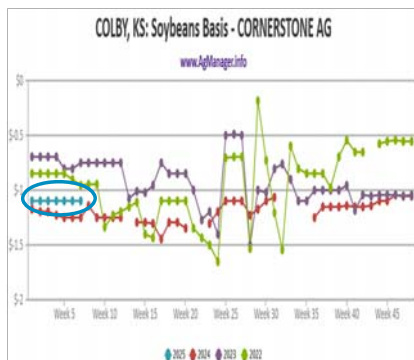
U.S. & KS Soybean Seasonal Prices

MY 1999/00 –2023/24 plus "Current" MY 2024/25 February 21, 2025



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Kansas Cash & Futures Prices						
Date						
2/21/2025 - Closes						
Grain Futures Contracts			Closing \$			
MAR 2025 Soybean "New" MY 2024/25 Post-Harvest Futures			\$10.3950			
NOV 2025 Soybeans "Next" MY 2025/26 Harvest Futures			\$10.5975			
2/21/2025 - 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}	Pittsburg ^{Area}
	NW KS	NC KS	NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$: Current	\$9.35	\$9.74	\$9.79	\$9.49	\$9.74	\$9.79
2024 Harvest Cash Market Basis	(\$1.05)	(\$0.65)	(\$0.61)	(\$0.90)	(\$0.65)	(\$0.61)
Soybean Harvest FC\$: Fall 2025	\$9.55	\$10.04	\$9.94	\$9.70	\$10.04	\$10.05
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.05)	(\$0.56)	(\$0.66)	(\$0.90)	(\$0.56)	(\$0.55)
2024 "Spot Cash" Soybean vs Corn \$ Ratio	2.01	2.10	2.10	1.88	2.05	2.04
2025 "New Crop" Soybean vs Corn \$ Ratio	2.12	2.28	2.31	2.02	2.21	2.18



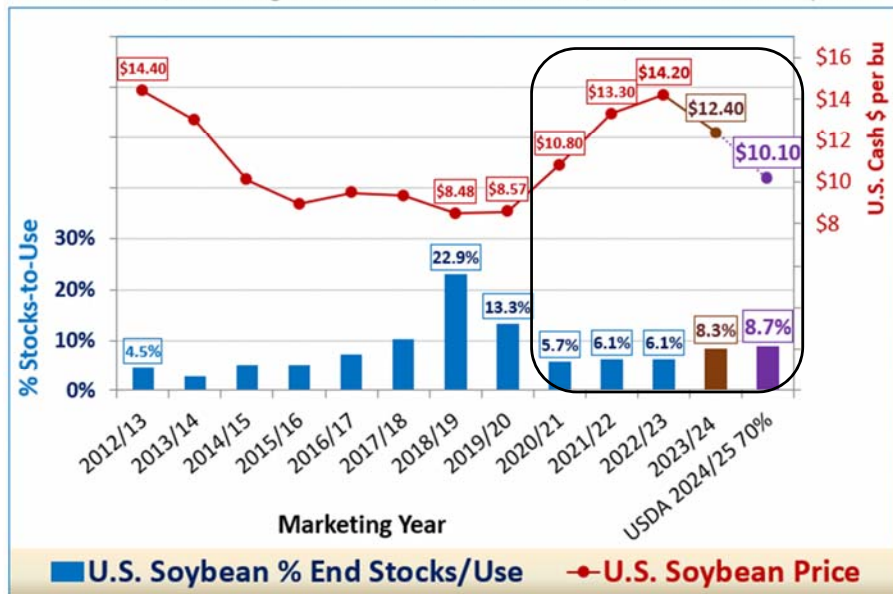
U.S. Soybean Stocks & % S/U

MY 2012/13 through "Current" 2024/25; Source: 2/11/2025 WASDE Report



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

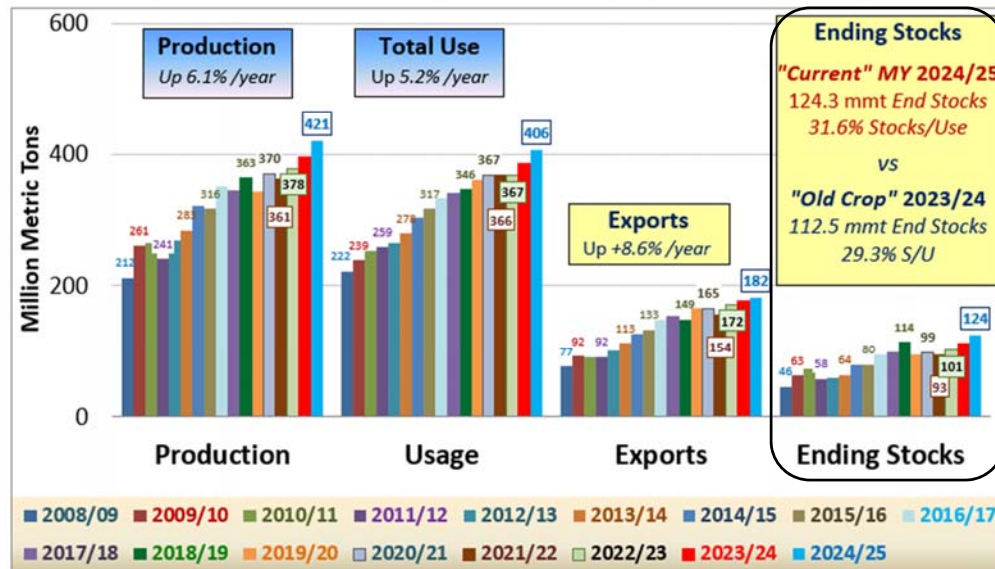
MY 2012/13 through "New" 2024/25; Source: 2/11/2025 WASDE Report



World Soybean S-D & End Stocks

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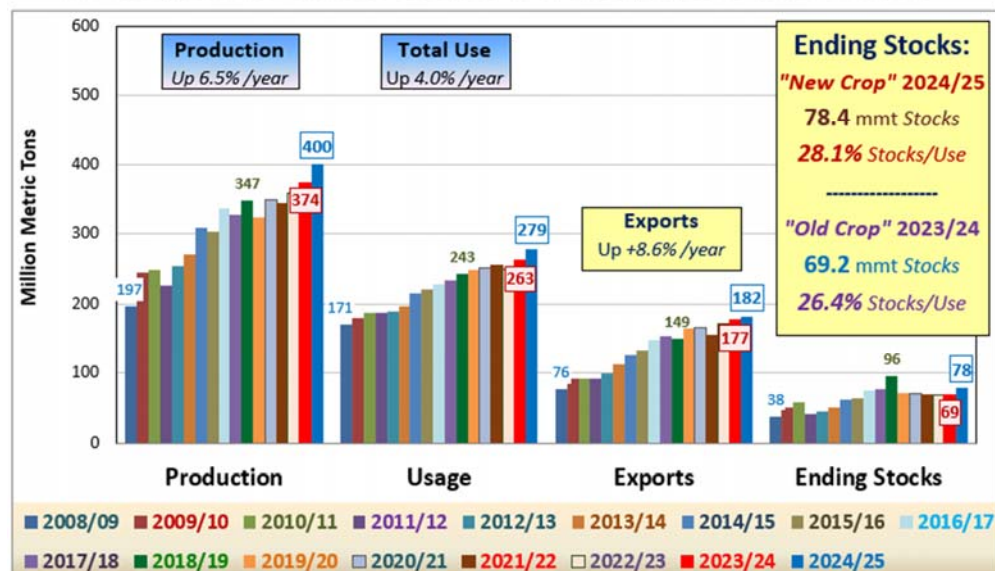
MY 2008/09 thru "Current" 2024/25 as of the 2/11/2025 WASDE Report



World Less-China Soybean S-D & End Stocks

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MY 2008/09 thru "Current" 2024/25 as of the 2/11/2025 WASDE Report



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

MY 2007/08 through "Current" MY 2024/25, as of the February 11, 2025 USDA WASDE



Closing Perspectives

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

Q? What impact could Trade actions by President Trump have on U.S. Grain Exports?

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- The proposed tariffs on imports from China, Mexico, Canada & others ****could**** lead to **retaliatory measures**, making U.S. grain exports *more expensive & less competitive* globally
 - ↑ **Farm Machinery & other costs**– due to higher steel, aluminum, other input \$'s
 - ↓ **Grain Export Sales** - due to retaliatory import tariff's on U.S. grain
 - ↑ **Grain Market Instability & Uncertainty** – trade tensions driving away buyers
- The U.S. has stated intentions to place **25% Tariffs on imported goods from Canada & Mexico** (*originally on February 1st, but delayed 1 month for each country*)

Other U.S. Trade Considerations....

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- Tariffs are part of a broader strategy to address **U.S. global trade imbalances** – particularly with **China**, which has long been a major trading partner for U.S. grain exports – especially for soybeans, corn, wheat & sorghum
- U.S. agriculture was seriously hurt during the previous **U.S.-China trade war** – with the U.S. Government paying farmers **\$23.2 billion** due to *trade war losses* during 2018-2023 via the **Market Facilitation Program (MFP)**
 - **Non-specialty crops** paid **\$21.9 billion** – focused on **soybeans, corn & wheat**
 - **3 “tranches” of payments** – 1st covering 50% of the est. payment, ≈ \$15 /ac.

Trade Study: How Potential New Tariffs Could Impact U.S. Soybeans and Corn

Oct 15, 2024



Krista Swanson, NCGA Lead Economist
 Scott Gerlt, PhD, ASA Chief Economist
 Jacquie Holland, ASA Economist

<https://ncga.com/stay-informed/media/the-corn-economy/article/2024/10/trade-study-how-potential-new-tariffs-could-impact-u-s-soybeans-and-corn>

Chinese Tariffs on U.S. Corn, Soybeans, & Products

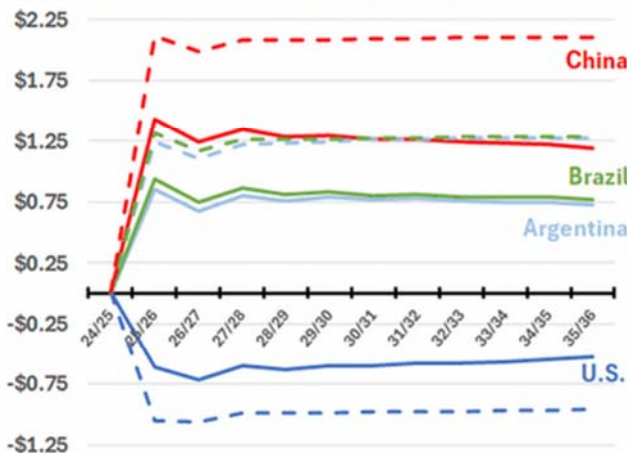
	Most Favored Nation	Round 1 301 Retalitory Tariffs	Round 2 301 Retalitory Tariffs	Reduction of Round 2 Tariffs by 50%	Total Tariff that Could be Applied	Tariffs with Waiver
Yellow soybeans, other	3.0%	25.0%	5.0%	2.5%	30.5%	3.0%
Soybean meal, other	5.0%	25.0%	0.0%	0.0%	30.0%	5.0%
Crude soybean oil	9.0%	25.0%	0.0%	0.0%	34.0%	9.0%
Other soybean oil	9.0%	25.0%	0.0%	0.0%	34.0%	9.0%
Corn (Maize) Excl. Seed, In-Quota	1.0%	25.0%	0.0%	0.0%	26.0%	1.0%
Corn (Maize) Excl. Seed, Out-of-Quota*	65.0%	25.0%	0.0%	0.0%	90.0%	65.0%
Corn Tariff Rate Quota	7.2 MMT					

* Import quantities suggest the over quota tariff rate is not being applied

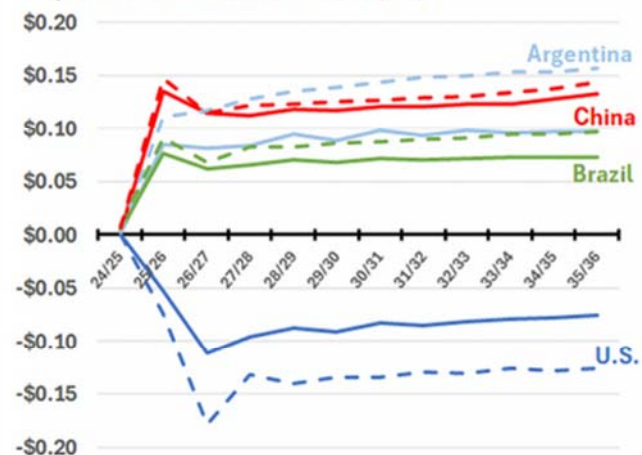
Source: WAEES

Projected Change in Soybean and Corn Prices Under Tariff Scenarios

Change in Price for Soybeans Relative to Baseline (\$/bu)



Change in Price for Corn Relative to Baseline (\$/bu)

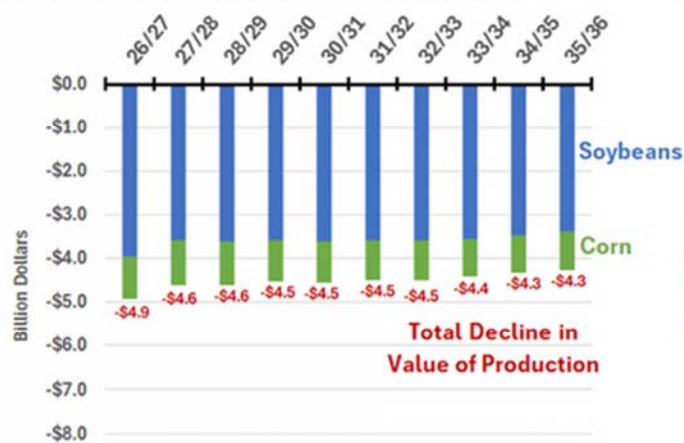


Solid Line = Scenario: China Removes Existing Waivers on Soybeans & Corn
Dashed Line = Scenario: China Implements 60% Tariff on Soybeans & Corn
Data Source: WAEES

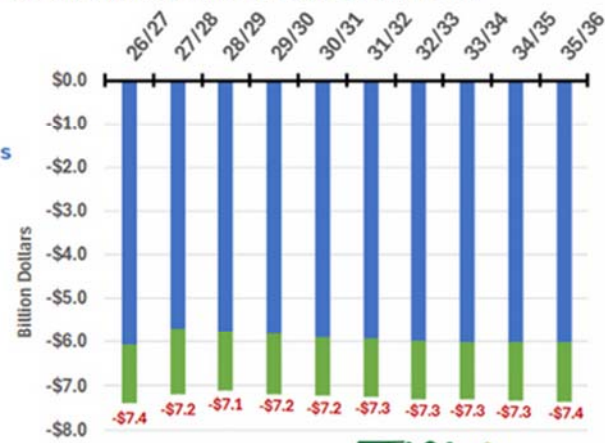


Projected Change in Total Soybean Plus Corn Value of Production Under Tariff Scenarios

Scenario: China Removes Existing Waivers on Soybeans & Corn



Scenario: China Implements 60% Tariff on Soybeans & Corn



Data Source: WAEES



i. Expansion of U.S. Domestic Energy Production

- Impact on U.S. Ethanol & Biodiesel/Renewable Diesel Production?

ii. Development of new U.S. “45Z” Bioenergy Rules

- Is this an opportunity for renewable energy credits \$\$\$ at the farm level?
- **Question?** How much may farm level practices be impacted via “*demand-pull*” market forces & farmer incentives to provide **Sustainable Aviation Fuels (SAF)** to meet EU-servicing Airline requirements?

❑ *What direction will U.S. Ag Energy-Environmental policy take?*



Questions?

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www.AgManager.info



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