

2025 Grain Market Situation & Outlook

“Winning-The-Game” Grain Marketing Webinar

Monday, June 30, 2025

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



USDA Acreage Report *Released 6/30/2025*

U.S. 2025 Corn Plantings @ 95.2 million acres, Soybean Plantings @ 83.4 ma

	Corn	Soybeans	All Wheat	Winter Wheat	Other Spring Wheat	Durum Wheat	Grain Sorghum	Cotton
USDA Acreage Report on June 30, 2025	95.203	83.380	45.478	33.325	10.045	2.108	6.200	10.120
<i>Average Pre-Report Trade Estimates for June 30, 2025</i>	95.350	83.655	45.438	33.299	10.078	2.024	---	---
<i>Highest trade estimate</i>	96.800	85.300	46.000	33.600	10.300	2.100	---	---
<i>Lowest trade estimate</i>	93.750	82.500	45.000	33.100	9.820	1.950	---	---
USDA Prospective Plantings on March 31, 2025	95.326	83.495	45.350	33.315	10.020	2.015	6.595	9.867
USDA Final 2024 plantings	90.594	87.050	46.079	33.390	10.625	2.064	6.300	11.174

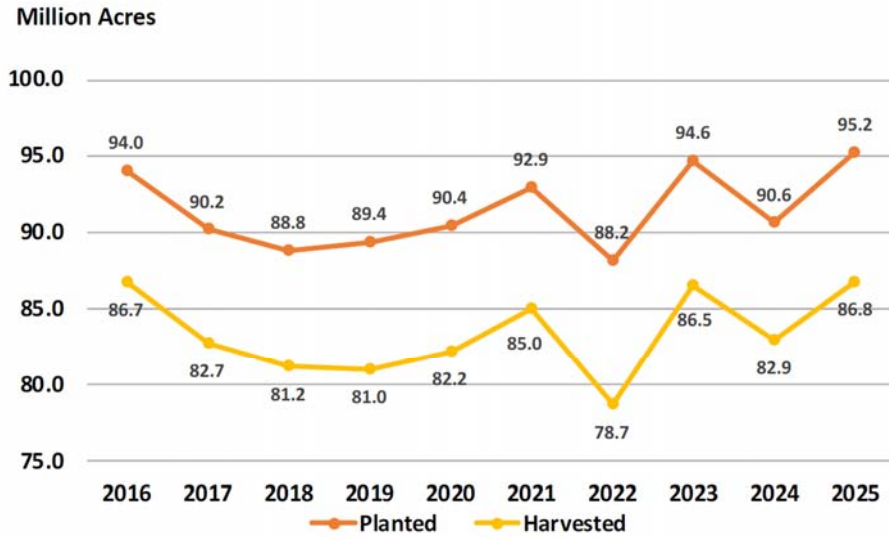
(Pre-report Trade Estimates Reported by Noel John in Bengaluru, Editing by Marguerita Choy), ((Noel.John@thomsonreuters.com :))



Corn Acres United States



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June 30, 2025

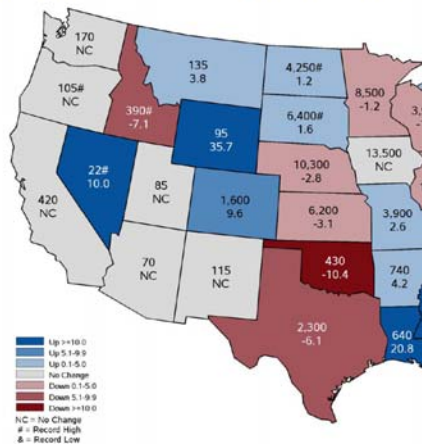


2025 Corn Planted Acreage

Thousand Acres and Percent Change from Previous Estimate



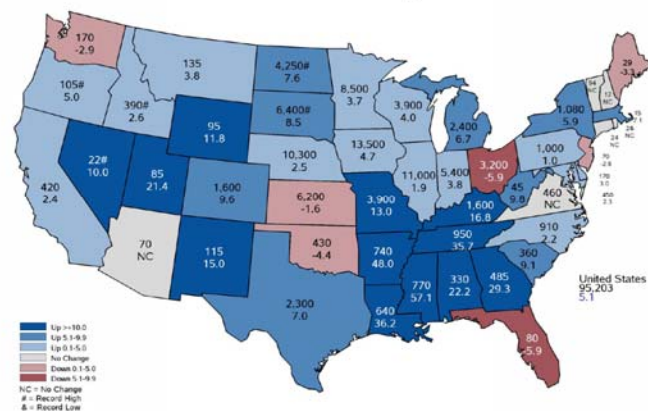
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2025 Corn Planted Acreage

Thousand Acres and Percent Change from Previous Year



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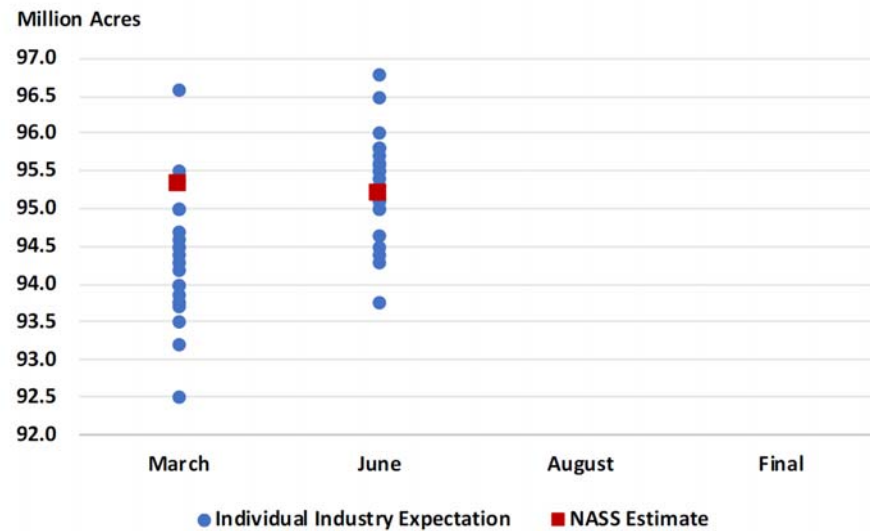
June 30, 2025



2025 U.S. Corn Planted Acreage Industry Expectations vs NASS



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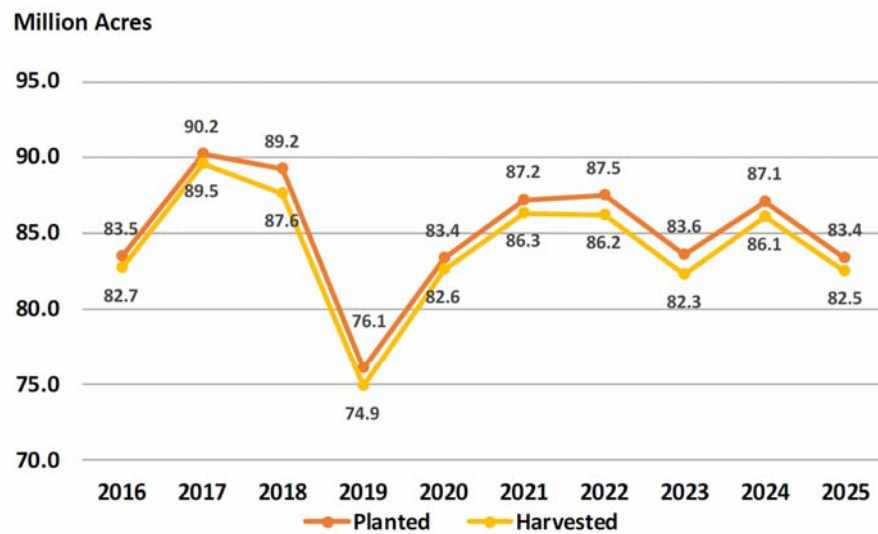
June 30, 2025



Soybean Acres United States

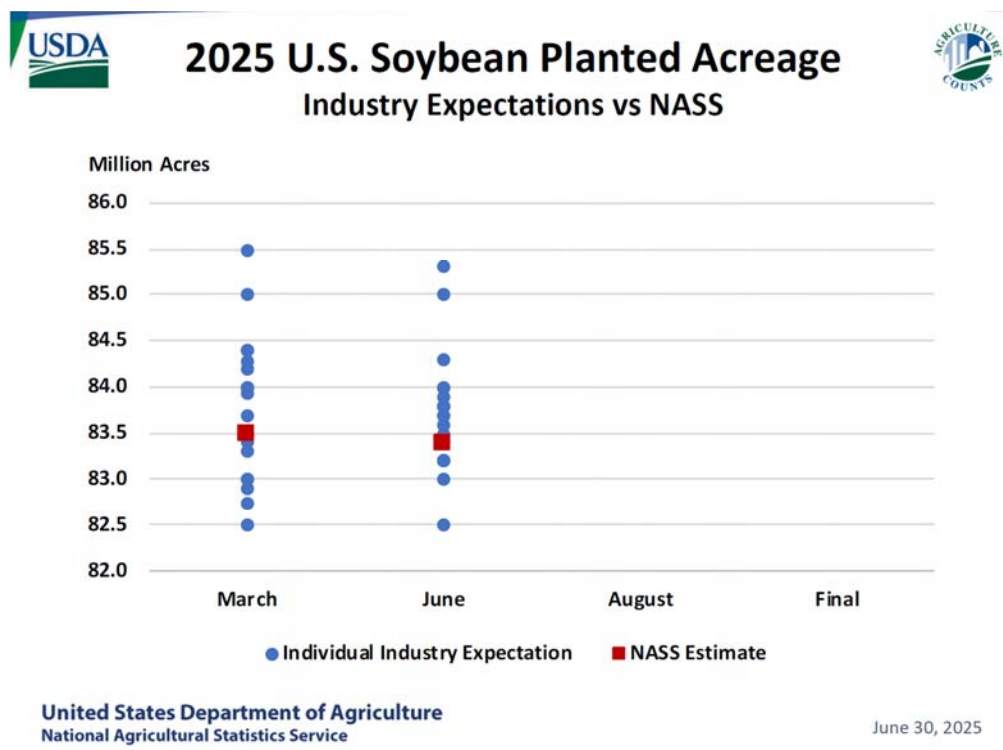
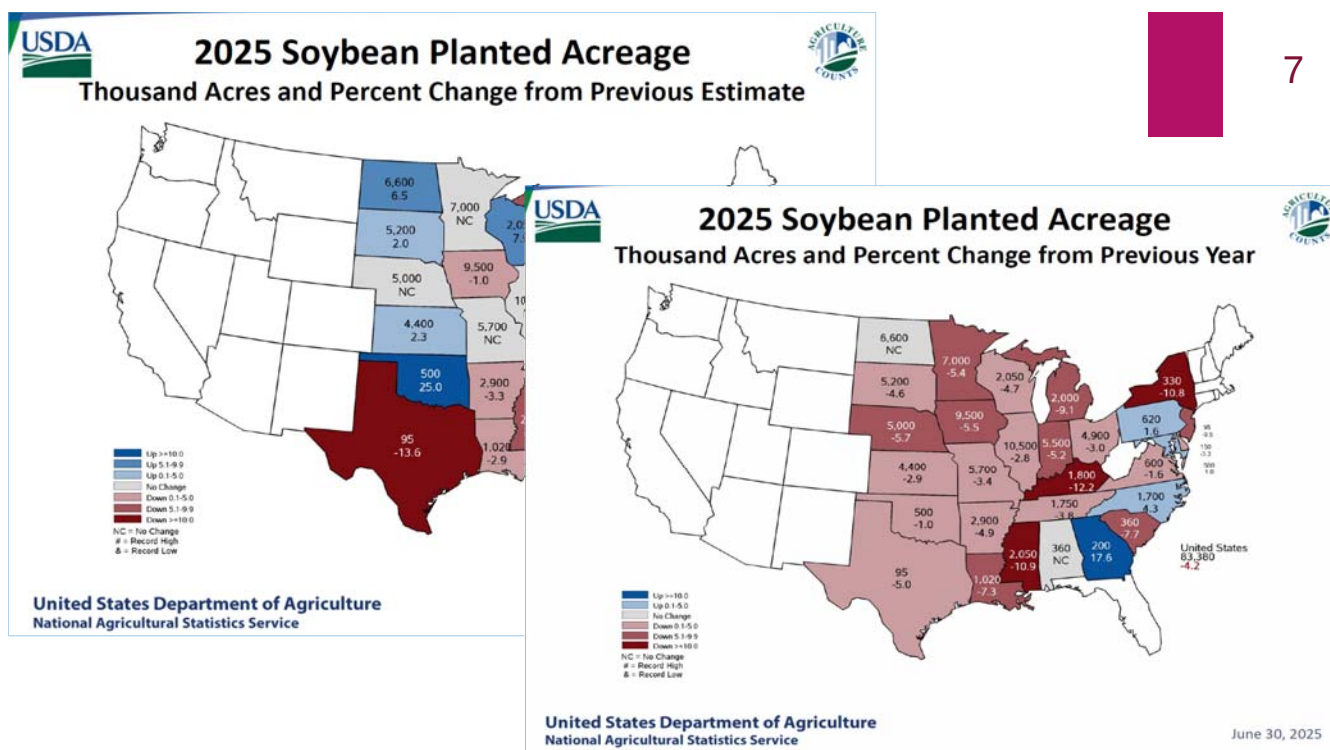


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June 30, 2025



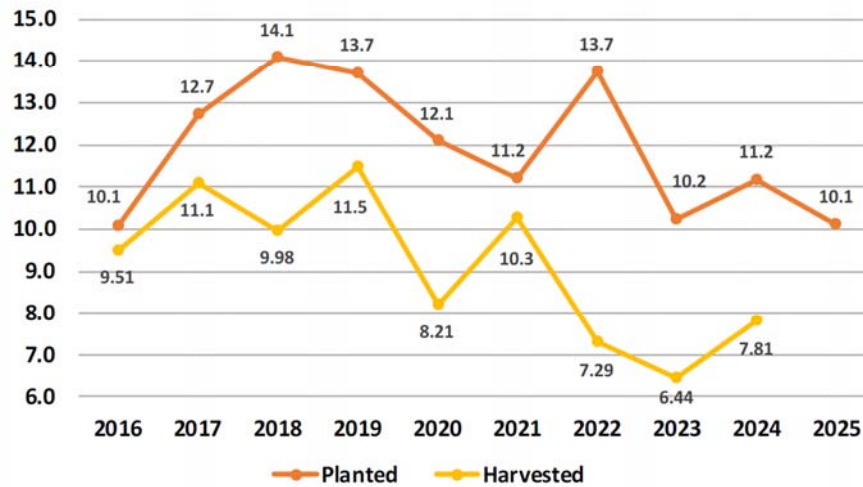


All Cotton Acres United States



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Million Acres



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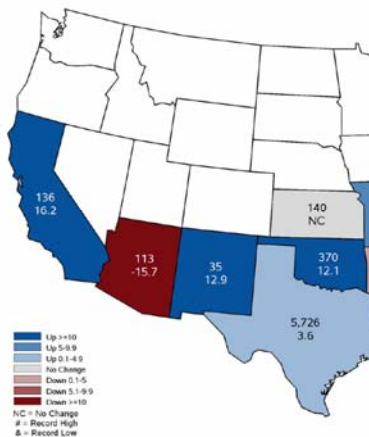
June 30, 2025



2025 All Cotton Planted Acreage Thousand Acres and Percent Change from Previous Estimate



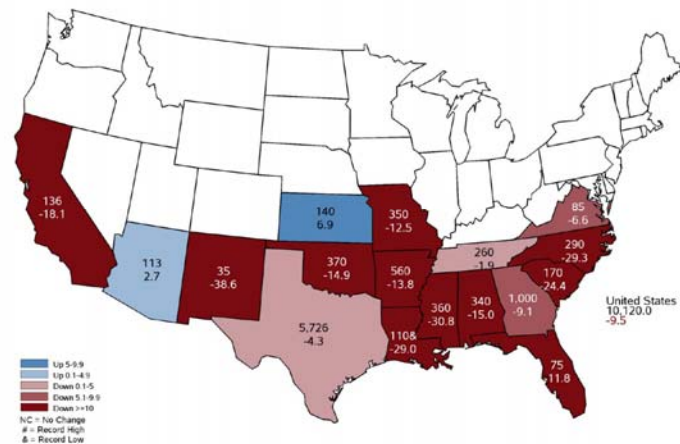
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2025 All Cotton Planted Acreage Thousand Acres and Percent Change from Previous Year



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National Agricultural Statistics Service

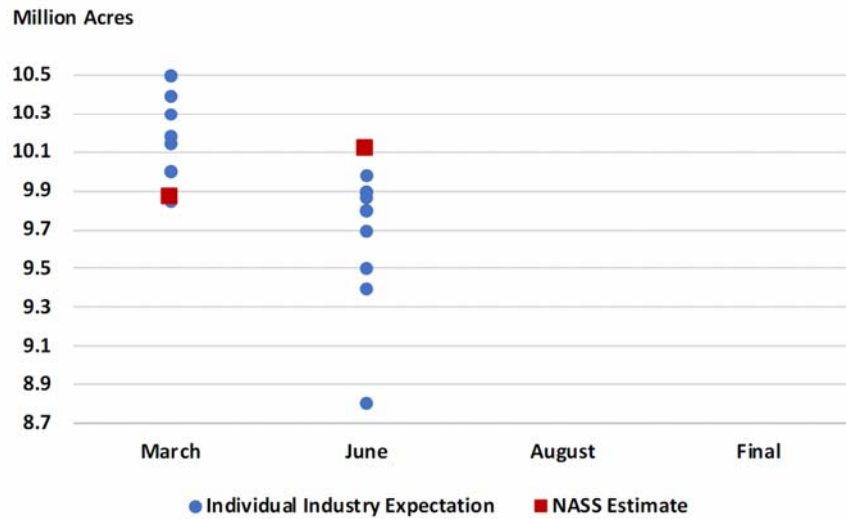
June 30, 2025



2025 U.S. All Cotton Planted Acreage Industry Expectations vs NASS



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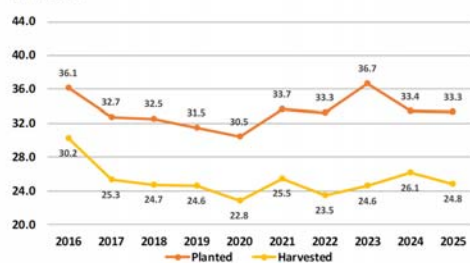
June 30, 2025



Winter Wheat Acres United States



Million Acres



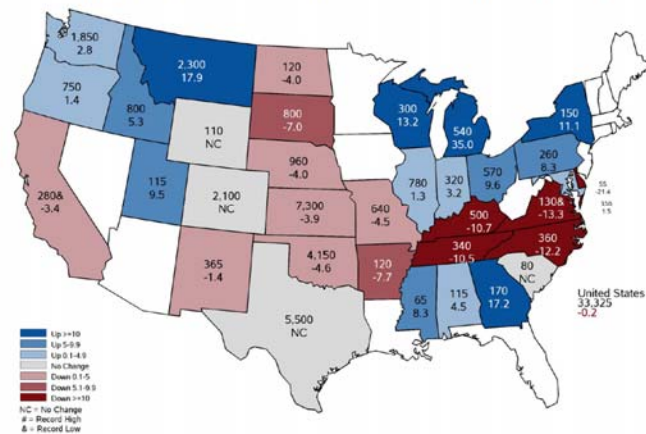
United States Department of Agriculture
National Agricultural Statistics Service

June 30, 2025

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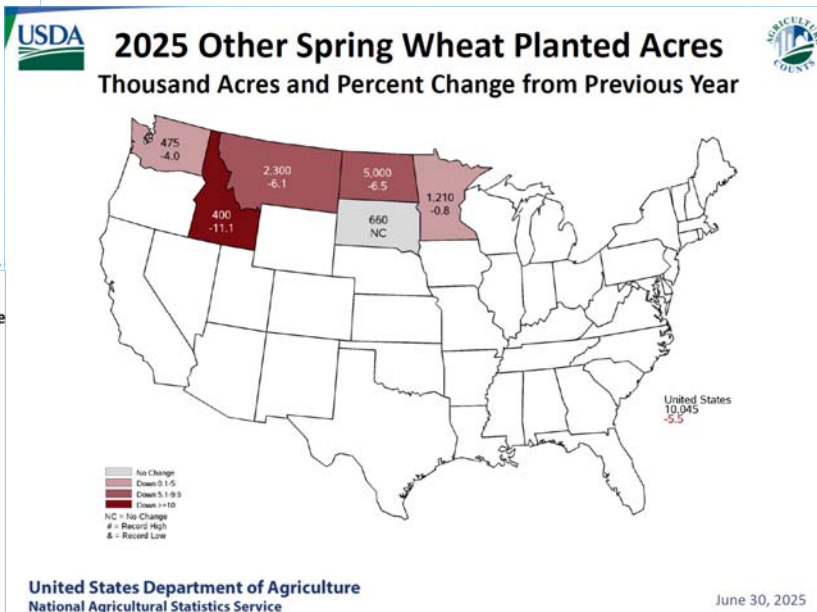
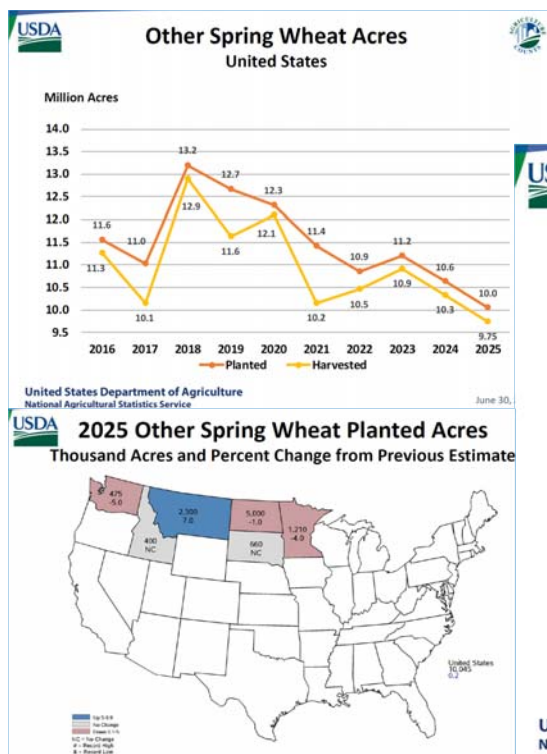


2025 Winter Wheat Planted Acres Thousand Acres and Percent Change from Previous Year



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June 30, 2025



USDA Quarterly Grain Stocks *6/30/2025*

U.S. 2025 Corn Stocks @ 4.64 billion bushels, Soybean Stocks @ 1.008 bb

	Corn	Soybeans	Wheat	Grain Sorghum
USDA Stocks on 6/1/2025, Report on June 30, 2025	4.644	1,008	0.851	0.100
<i>Average Pre-Report Trade Estimates for June 30, 2025</i>	<i>4.641</i>	<i>0.980</i>	<i>0.836</i>	<i>---</i>
<i>Highest trade estimate</i>	<i>4.798</i>	<i>1.130</i>	<i>0.852</i>	<i>---</i>
<i>Lowest trade estimate</i>	<i>4.473</i>	<i>0.950</i>	<i>0.805</i>	<i>---</i>
USDA Grain Stocks on 6/1/2024	4.997	0.970	0.696	0.049
USDA Grain Stocks on 3/1/2025	8.151	1.910	1.237	0.150



June 2025 All Wheat Stocks

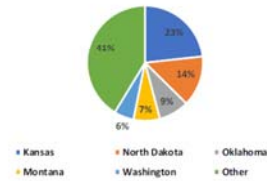


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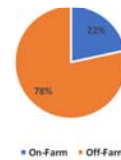
	June 1 Total (1,000 Bu)	June 1 On-Farm (1,000 Bu)	June 1 Off-Farm (1,000 Bu)
United States	850,505	183,985	666,520
% Change from Previous Season	↑ 22.1	↑ 32.4	↑ 19.6

	June 1 Total (1,000 Bu)	% Δ PY	June 1 On-Farm (1,000 Bu)	% Δ PY	June 1 Off-Farm (1,000 Bu)	% Δ PY
Kansas	197,974	↑ 63.5	4,000	↓ 18.4	193,974	↑ 66.9
North Dakota	119,883	↑ 11.3	74,500	↑ 18.3	45,383	↑ 1.4
Oklahoma	72,210	↑ 58.8	1,500	↑ 15.4	70,710	↑ 60.1
Montana	62,470	↑ 21.7	41,000	↑ 39.0	21,470	↓ 1.6
Washington	46,794	↓ 7.7	2,300	↓ 20.7	44,494	↓ 7.0

June 1, 2025 All Wheat
Total Stocks By State



June 1, 2025 All Wheat
Stocks By Position



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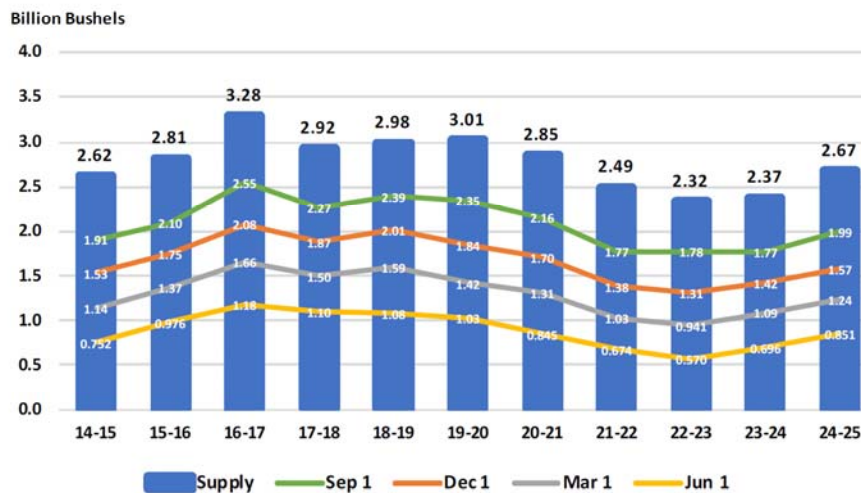
June 30, 2025



All Wheat Stocks United States

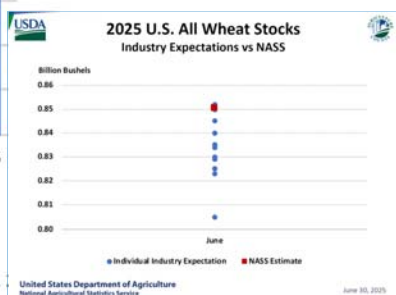


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June 30,





June 2025 Corn Stocks

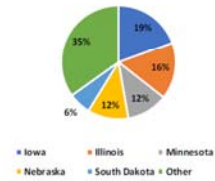


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	June 1 Total (1,000 Bu)	June 1 On-Farm (1,000 Bu)	June 1 Off-Farm (1,000 Bu)
United States	4,643,636	2,556,000	2,087,636
% Change from Previous Season	↓ 7.1	↓ 15.5	↑ 5.9

	Top 5 States - By Total Stocks					
	June 1 Total		June 1 On-Farm		June 1 Off-Farm	
	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY
Iowa	903,034	↑ 2.7	495,000	↓ 13.2	408,034	↑ 31.8
Illinois	750,085	↓ 14.2	335,000	↓ 24.7	415,085	↓ 3.3
Minnesota	539,916	↓ 12.7	380,000	↓ 17.4	159,916	↑ 0.7
Nebraska	536,772	↑ 24.6	275,000	↑ 10.0	261,772	↑ 44.7
South Dakota	293,353	↓ 2.4	210,000	↓ 6.7	83,353	↑ 10.1

June 1, 2025 Corn
Total Stocks By State



June 1, 2025 Corn
Stocks By Position



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June 30, 2025

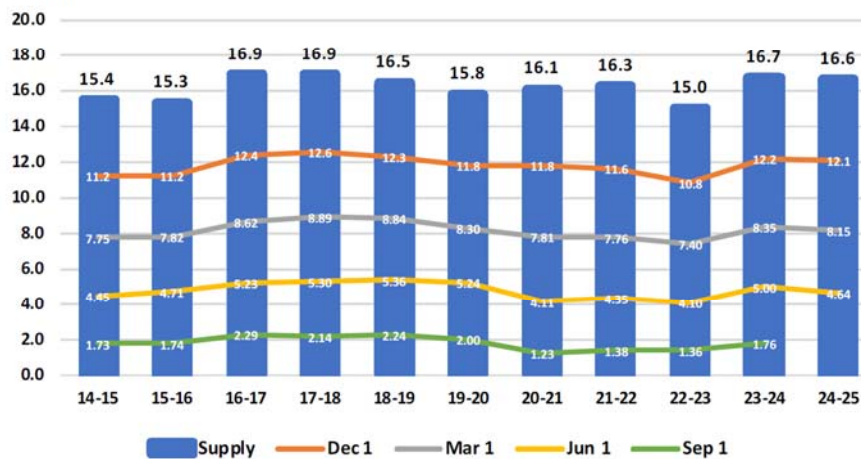


Corn Stocks United States



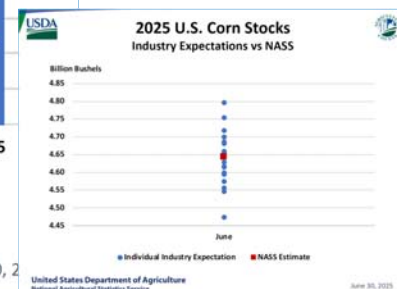
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Billion Bushels



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June 30, 2025





June 2025 Soybeans Stocks



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	June 1 Total (1,000 Bu)	June 1 On-Farm (1,000 Bu)	June 1 Off-Farm (1,000 Bu)
United States	1,007,664	411,700	595,964
% Change from Previous Season	↑ 3.9	↓ 11.7	↑ 18.2

Top 5 States - By Total Stocks						
	June 1 Total		June 1 On-Farm		June 1 Off-Farm	
	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY	(1,000 Bu)	% Δ PY
Iowa	183,159	↑ 4.7	73,000	↓ 12.0	110,159	↑ 19.9
Illinois	173,179	↑ 9.2	55,000	↓ 16.7	118,179	↑ 27.7
Minnesota	96,654	↓ 10.9	54,000	↓ 20.6	42,654	↑ 5.3
Nebraska	76,897	↑ 22.2	23,000	↑ 24.3	53,897	↑ 21.3
Indiana	71,743	↓ 2.7	38,000	NC	33,743	↓ 5.6

June 1, 2025 Soybean
Total Stocks By State



■ Iowa ■ Illinois ■ Minnesota ■ Nebraska ■ Indiana ■ Other

June 1, 2025 Soybean
Stocks By Position



■ On-Farm ■ Off-Farm

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June 30, 2025

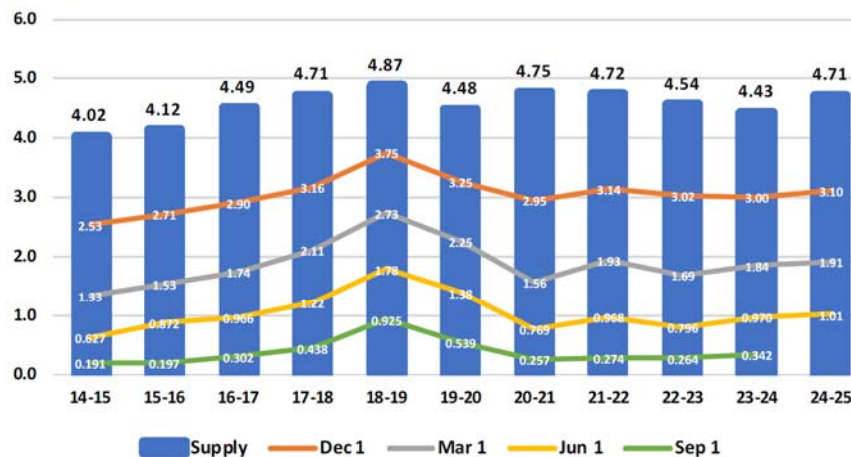


Soybean Stocks United States



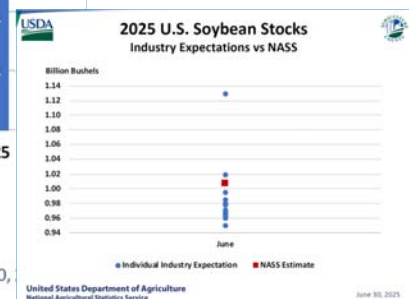
20

Billion Bushels



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National Agricultural Statistics Service

June 30,



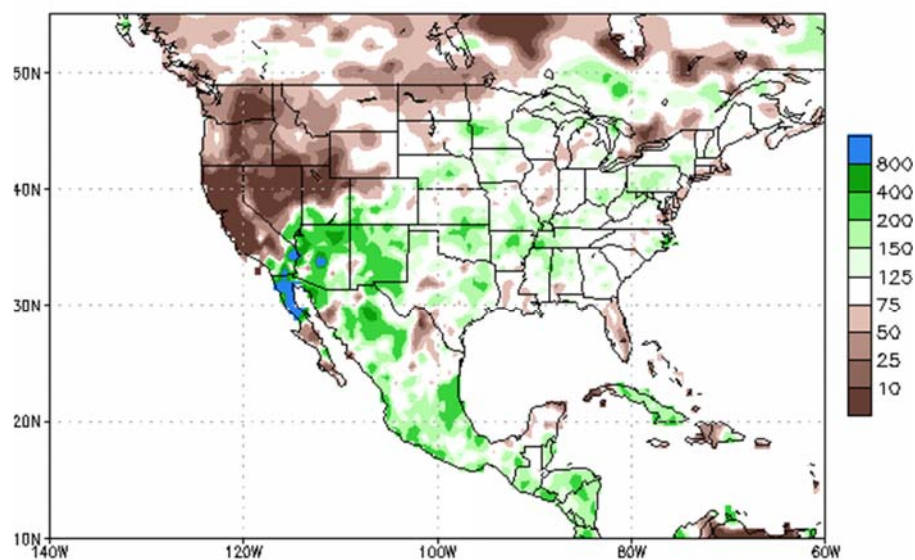
U.S. & Global Weather

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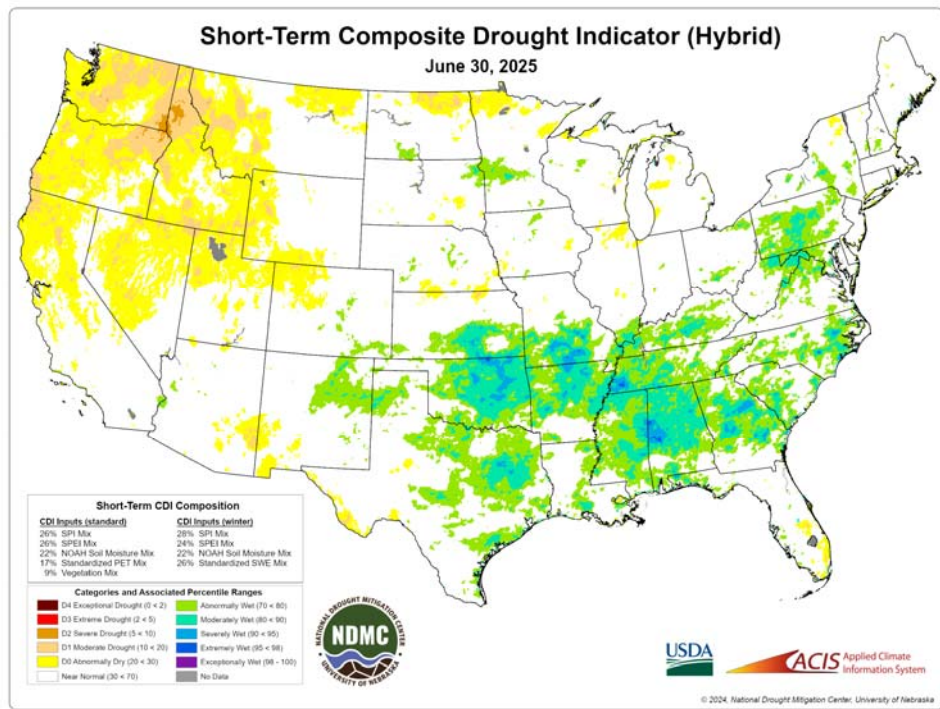
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30-day Accumulated Precip % of Normal 31MAY2025–29JUN2025

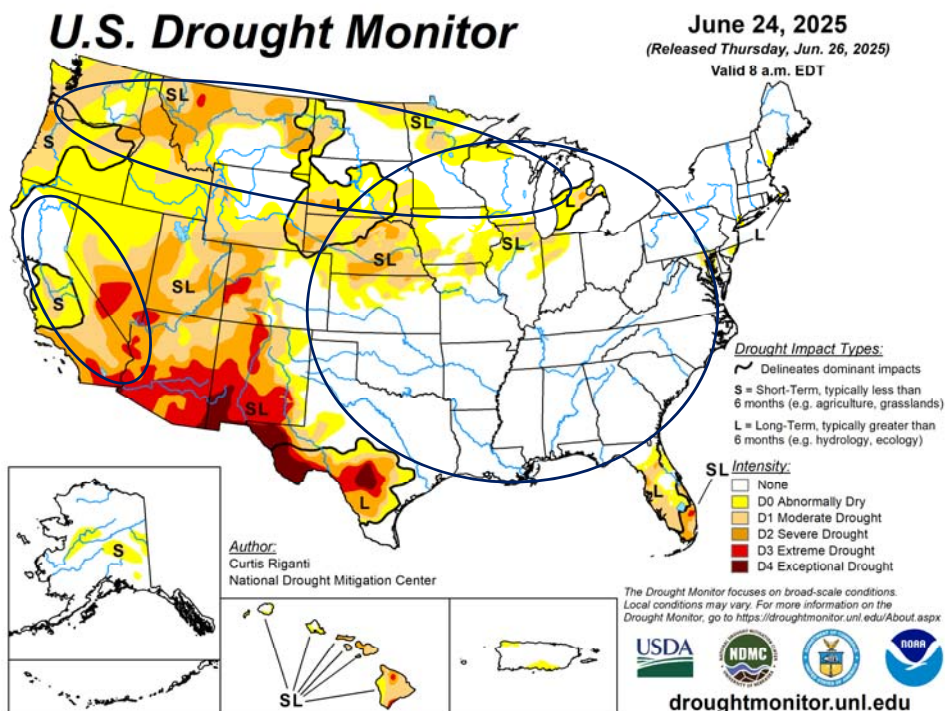


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991–2020)

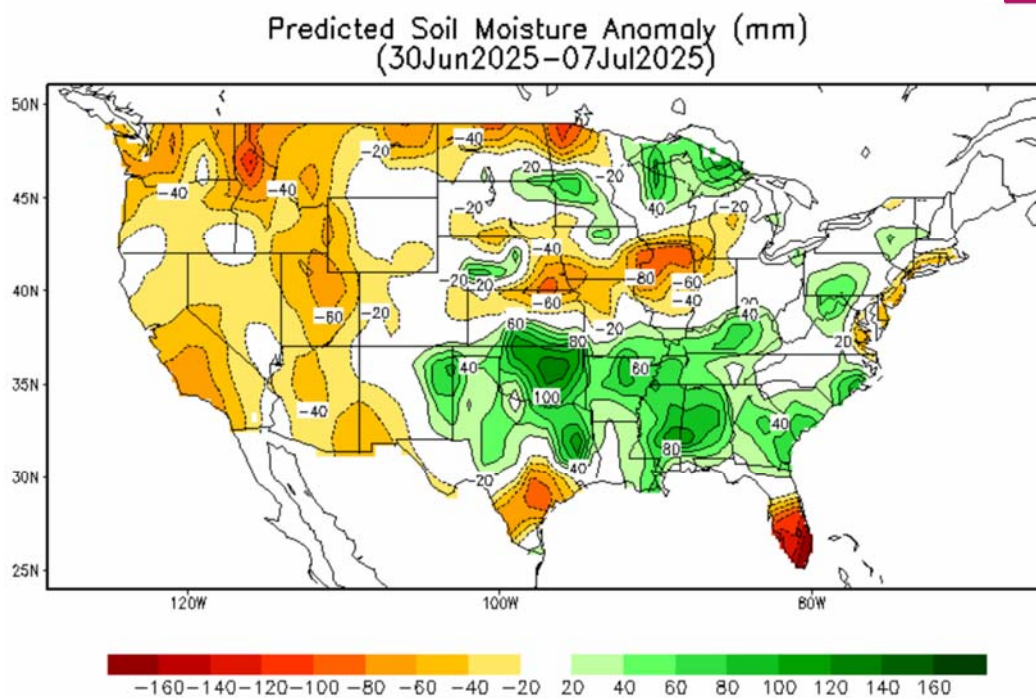
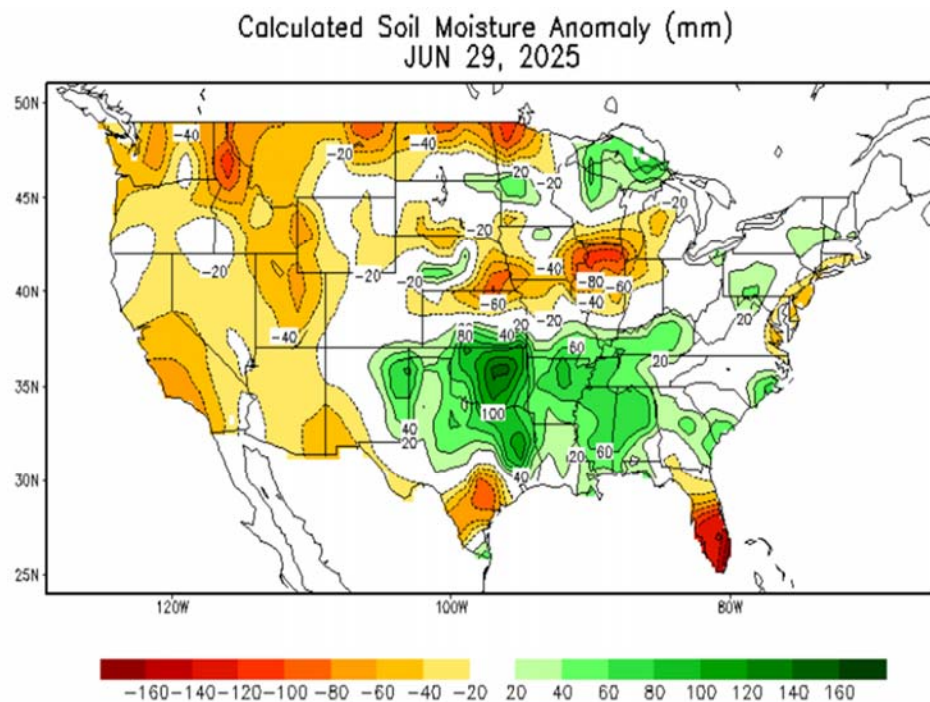
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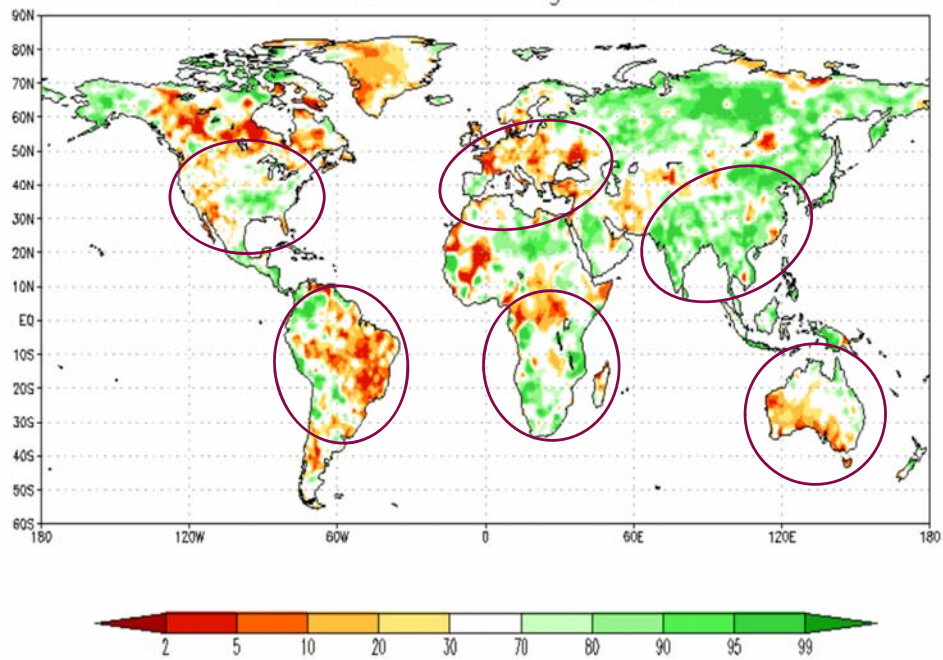
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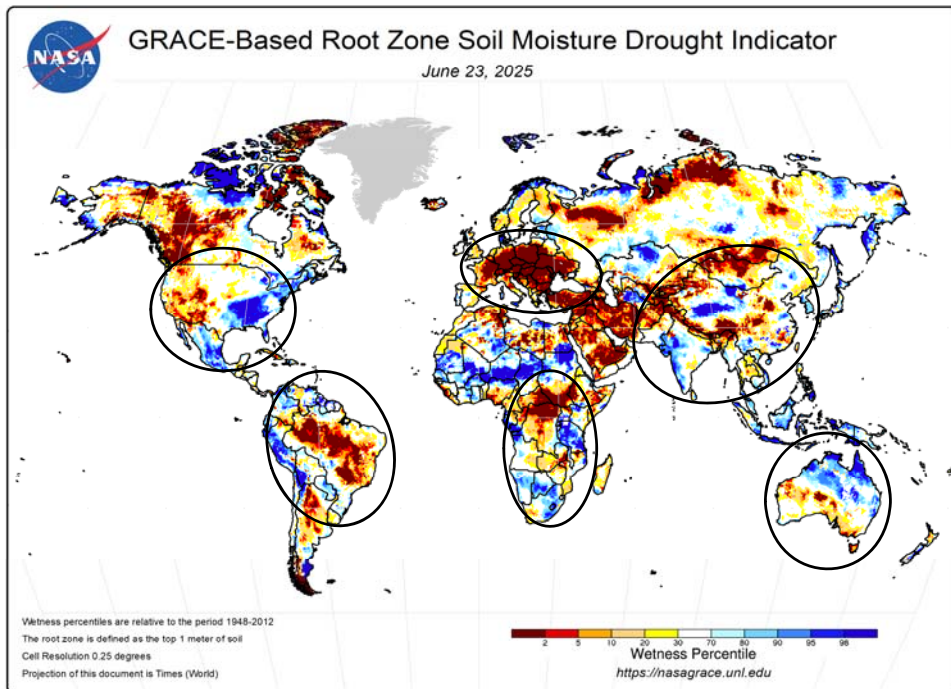
Calculated Soil Moisture Ranking Percentile 20250628



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GRACE-Based Root Zone Soil Moisture Drought Indicator

June 23, 2025



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Feedgrain Markets

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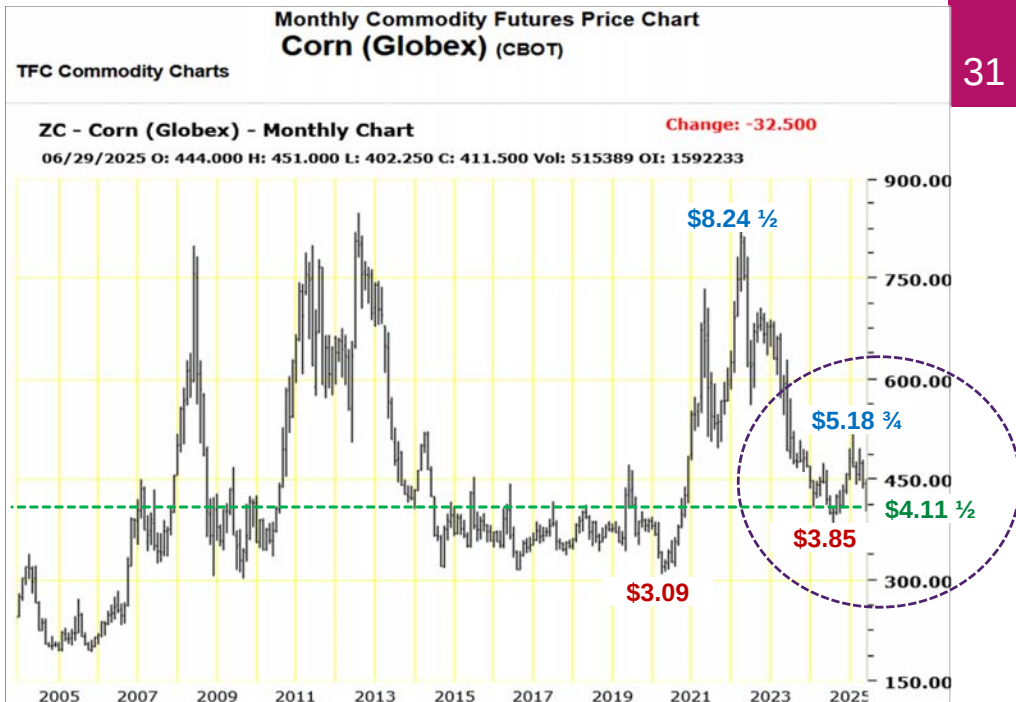
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ELEC. CORN (@C2025U)



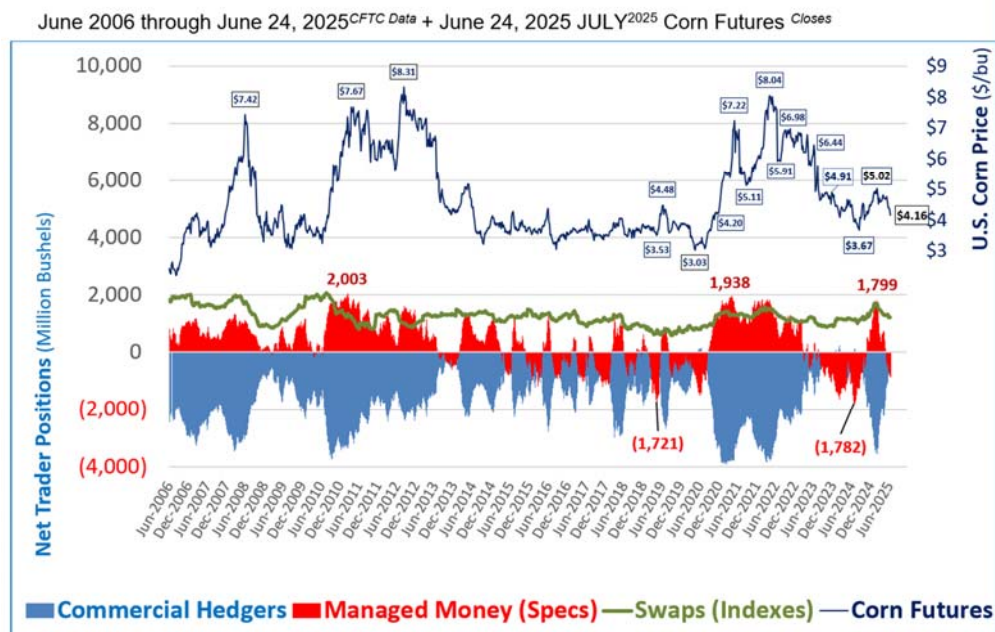
30



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Corn Futures-Net Position of Traders

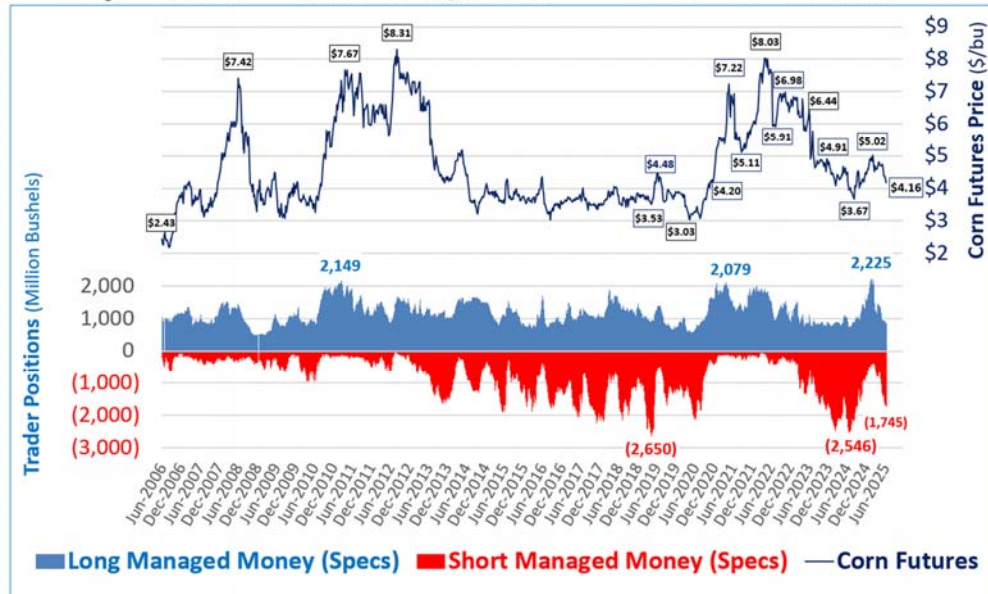
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Corn Futures - Managed Money Traders Specs

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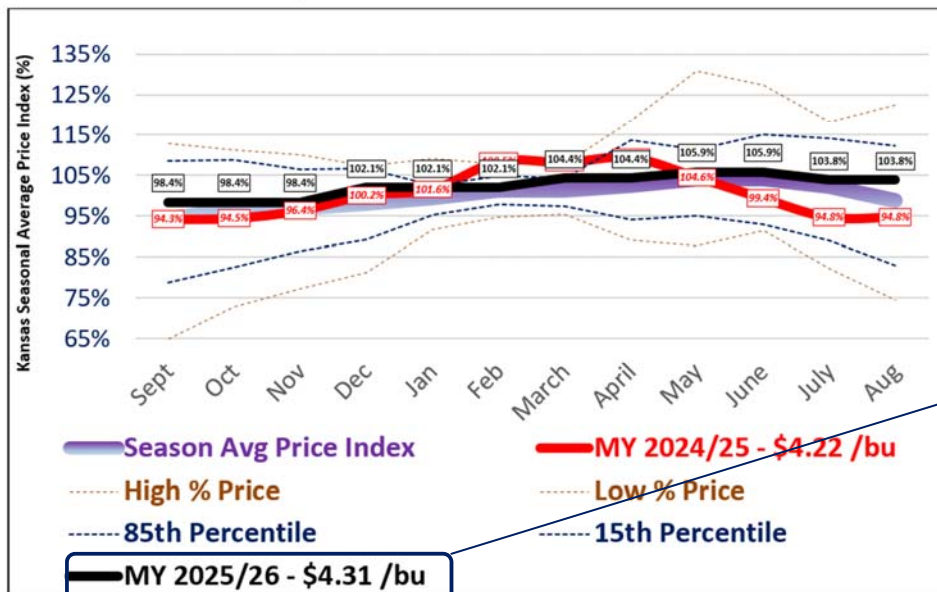
Long & Short Positions, June 2006 through 6/24/2025 CFTC Data + 6/24/2025 JULY 2025 Corn Futures Closes



U.S & Kansas Corn Seasonal \$'s

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MY 1999/00 – 2023/24 plus “Current” 2024/25 & “Next” 2025/26 as of 6/27/2025



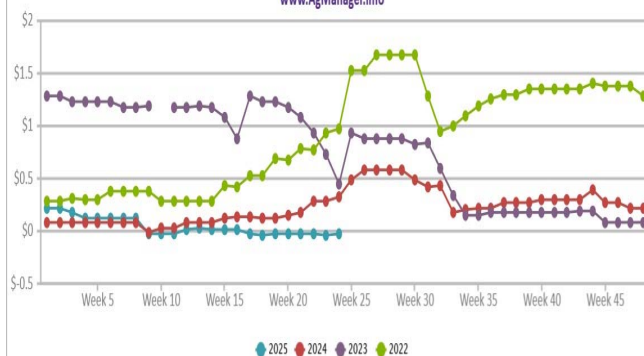
USDA WASDE
Forecast on
May 12, 2025

\$4.20 /bu
Season Avg Price
in “Next Crop”
MY 2025/26

Kansas Cash & Futures Prices							
Date							
6/27/2025 Closes							
Grain Futures Contracts		Closing \$					
JULY 2025 Corn	"Current" MY 2024/25 Lead Futures	\$4.1750					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.2700					
6/27/2025 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\$: Summer ²⁰²⁵		\$3.88	\$3.77	\$4.07	\$4.17	\$3.82	\$4.03
2025 Cash Market Basis		(\$0.30)	(\$0.41)	(\$0.11)	(\$0.00)	(\$0.36)	(\$0.15)
Corn Harvest FC\$: Fall ²⁰²⁵		\$3.92	\$3.92	\$3.92	\$4.37	\$4.08	\$4.12
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.35)	(\$0.35)	(\$0.35)	\$0.10	(\$0.19)	(\$0.15)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.38	2.58	2.48	2.24	2.58	2.44
2025 "New Crop" Soybean vs Corn \$ Ratio		2.35	2.47	2.47	2.14	2.38	2.35
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.18	1.34	1.24	1.09	1.30	1.15

DODGE CITY, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



DODGE CITY, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

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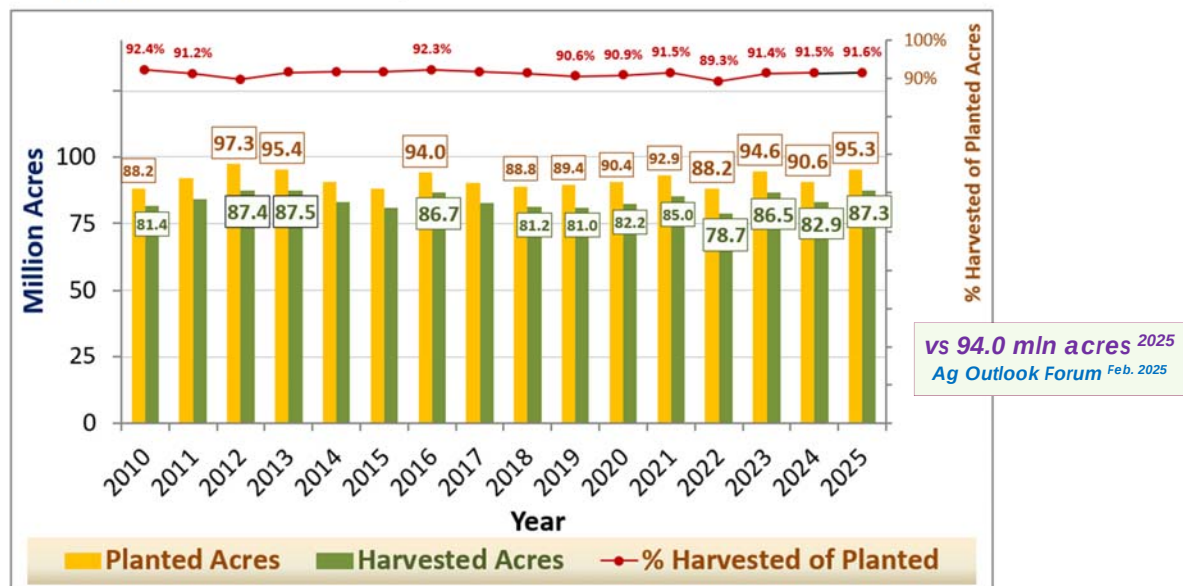




US #2 Yellow Corn -Bulk							
Ethanol Plant							
State/Province/Region	Sale Type	Basis (c/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-19.00N to 24.00N	UNCH-UP 1	3.9850-4.4150	UP 0.0800-UP 0.0900	4.2293	4.0354
Indiana	Bid	15.00N to 60.00U	UNCH	4.3250-4.7150	UP 0.0800-UP 0.0750	4.4794	3.8792
Iowa East	Bid	-5.00U to 5.00N	UNCH	4.0650-4.2250	UP 0.0750-UP 0.0800	4.1435	4.1292
Iowa West	Bid	-8.00N to 12.00U	UP 3-UNCH	4.0950-4.2350	UP 0.1100-UP 0.0750	4.1618	4.1796
Kansas	Bid	-20.00U to 15.00U		3.9150-4.2650	UP 0.0700-UP 0.0750	4.0983	4.6350
Michigan	Bid	-10.00N to 35.00U		4.0750-4.4650	UP 0.0800-UP 0.0700	4.2890	3.5725
Minnesota	Bid	-35.00N to 1.00N	UNCH	3.8250-4.1850	UP 0.0800	4.0007	3.9239
Missouri	Bid	-6.00U to 0.00N	DN 1-UNCH	4.0550-4.1750	UP 0.0650-UP 0.0800	4.1150	3.9075
Nebraska	Bid	-11.00U to 12.00N	UNCH-DN 3	4.0050-4.2950	UP 0.0750-UP 0.0500	4.1444	4.2778
Ohio	Bid	30.00U to 65.00U		4.4150-4.7650	DN 0.0100-UP 0.0200	4.5917	3.7225
South Dakota	Bid	-43.00U to 0.00U		3.6850-4.1150	UP 0.0600-UP 0.0750	3.8567	3.7110
Wisconsin	Bid	-58.00Z to -4.00U		3.6900-4.0750	UP 0.1750-UP 0.0200	3.9480	3.7350

U.S. Corn Acres for 2010-2025

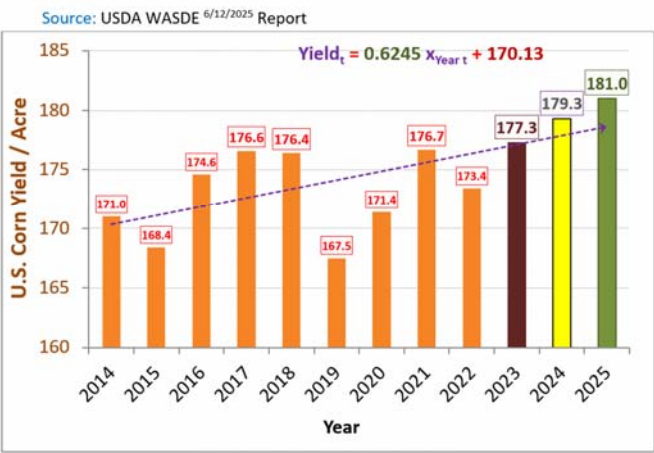
Source: USDA WASDE 6/12/2025 Report



U.S. Corn Yields for 2007-2025

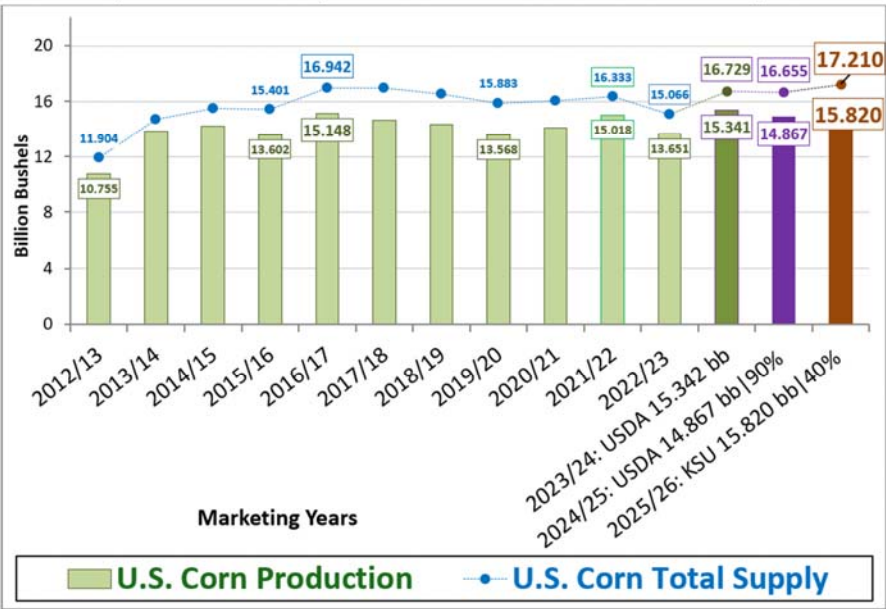


U.S. Corn Yields for 2014-2025



U.S. Corn Production & Supplies

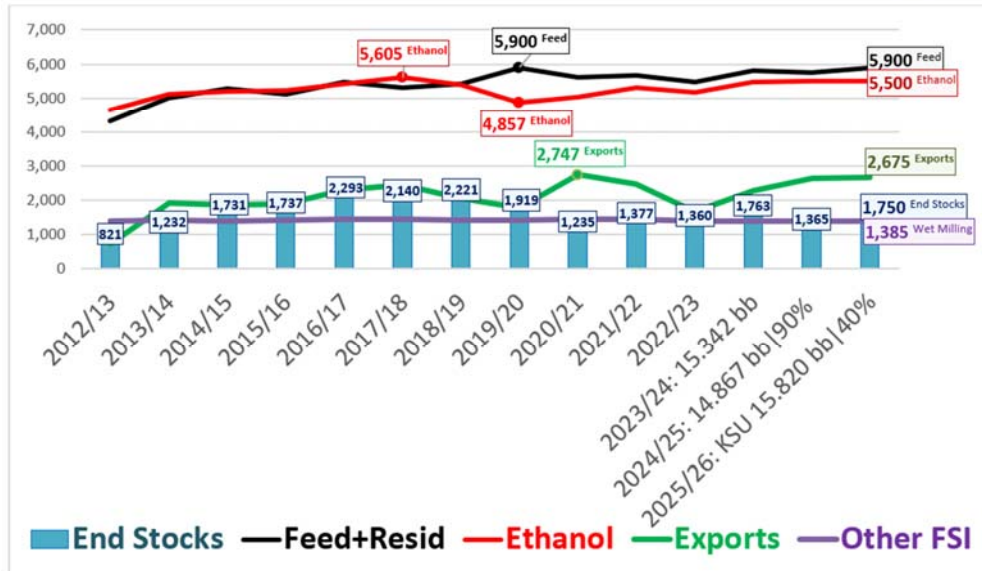
MY 2012/13 - "Next" MY 2025/26: from the latest USDA WASDE 5/12/2025 Report



U.S. Corn Use & Ending Stocks

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MY 2012/13 thru "Next" 2025/26, from the latest WASDE ^{6/12/2025} report + KSU ests.

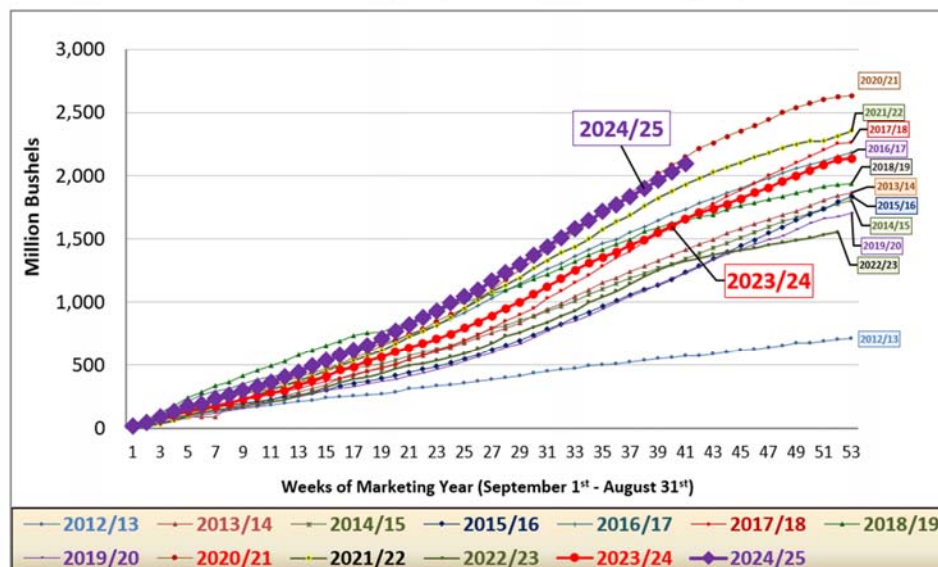


U.S. Corn Exports

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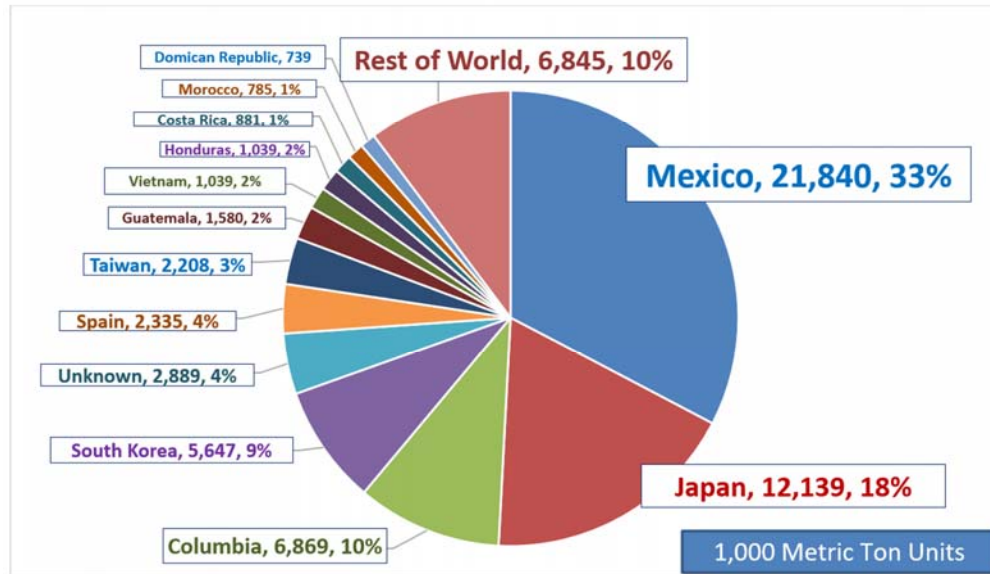
MY 2012/13 thru "Current" MY 2024/25

Based on USDA FAS Weekly Export reports through 6/12/2025



U.S. Corn Export Sales + Shipments

"Current" MY 2024/25 as of the 6/12/2025 USDA U.S. Export Forward Purchases (1,000 mt)

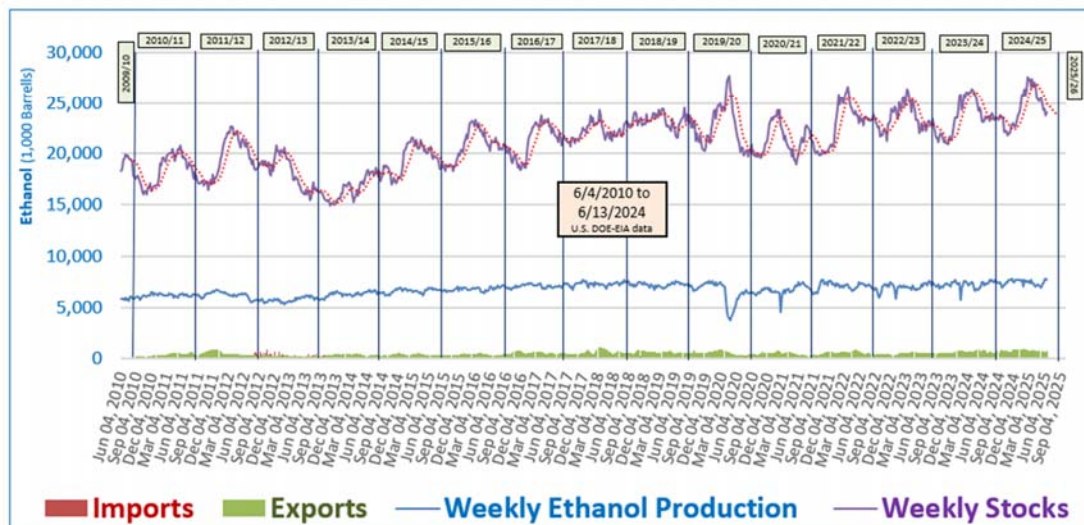


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U.S. Ethanol Production & Stocks

Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of June 13, 2025

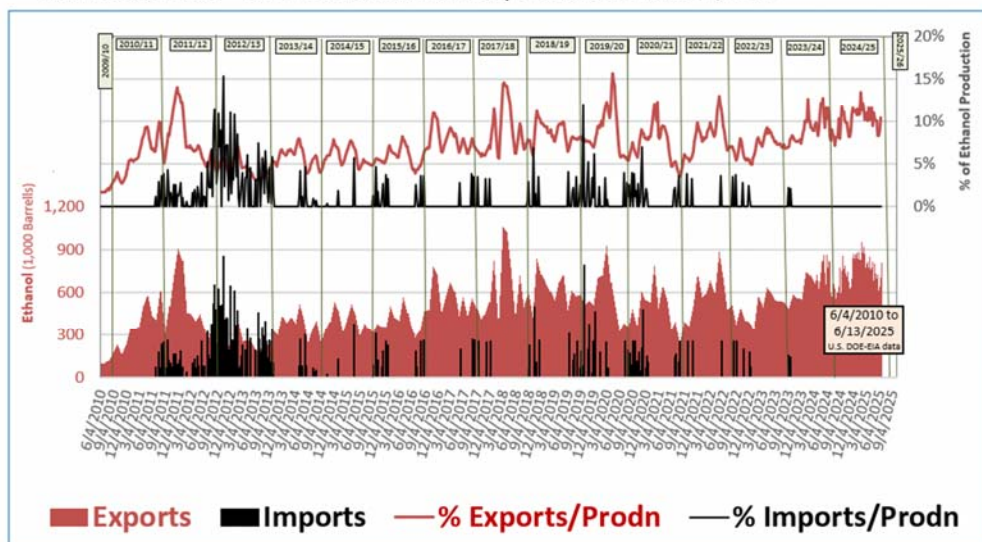


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U.S. Ethanol Foreign Trade Weekly

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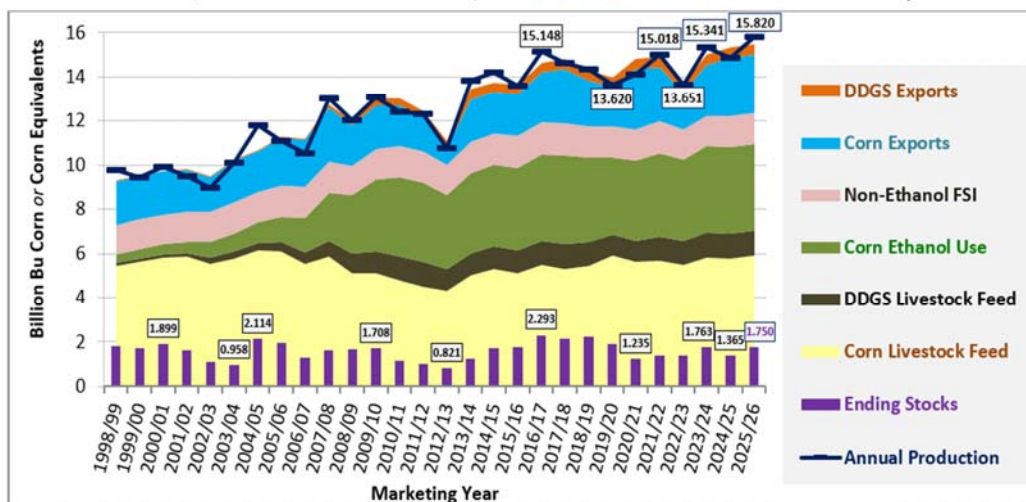
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of June 13, 2025



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

46

MY 2012/13 - "Next" MY 2025/26: Source: Latest WASDE 6/12/2025 Report



U.S. Corn Stocks & % S/U

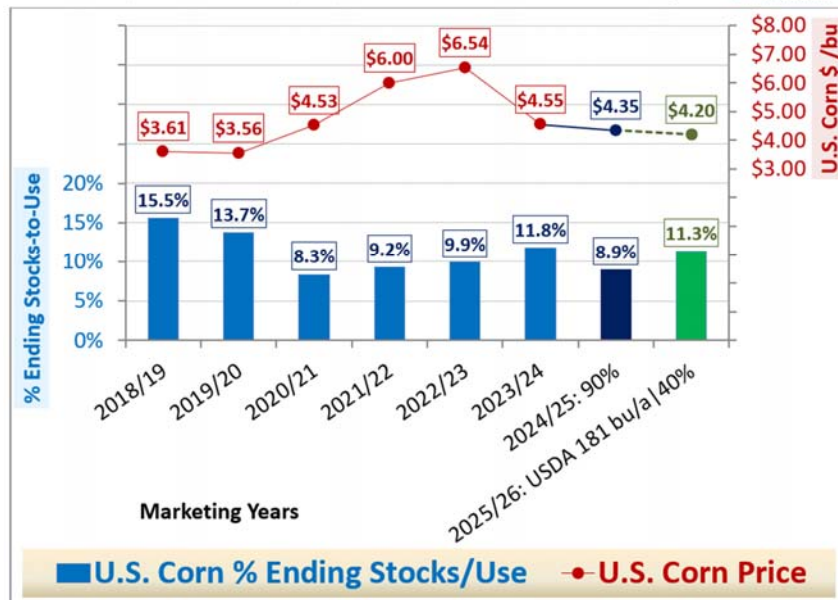
MY 2012/13 - "Next" 2025/26; from the latest WASDE 6/12/2025 Report + KSU Estimates



47

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

MY 2018/19 - "Next" 2025/26; from the latest WASDE 6/12/2025 Report + KSU Estimates



48

U.S. Corn Supply-Demand *KSU Perspectives*

49

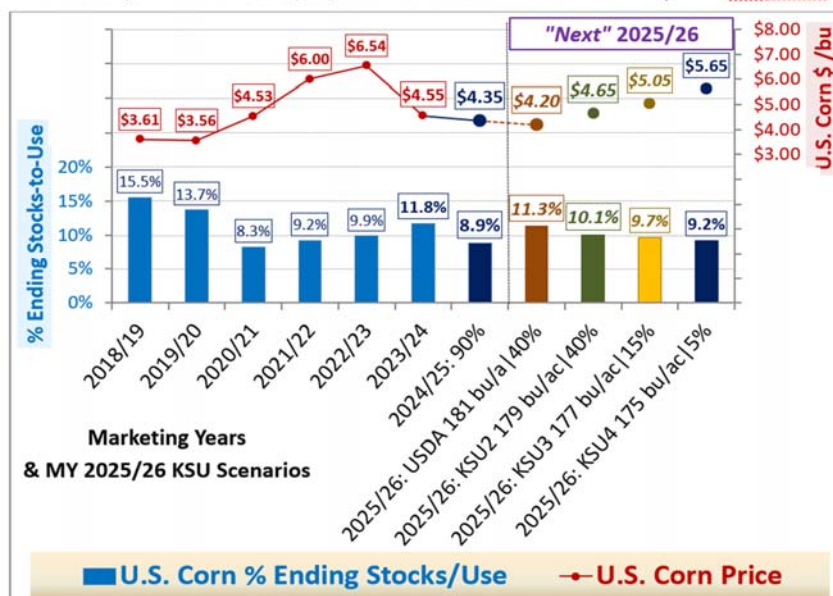
"New Crop" MY 2025/26 as of the latest WASDE 6/12/2025 + KSU Estimates 6/27/2025

Item	A. USDA #1 "Next" MY 2025/26 = 181.0 bu/ac Yield 15.820 bb U.S. Production 1.750 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 179.0 bu/ac Yield 15.629 bb U.S. Production 1.559 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 177.0 bu/ac Yield 15.455 bb U.S. Production 1.485 bb Ending Stocks	D. KSU #4 "Next" MY 2025/26 = 175.0 bu/ac Yield 15.280 bb U.S. Production 1.410 bb Ending Stocks
% Prob. of Occurring (KSU)	40% ^{KSUest}	40% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	95.326	95.326	95.326	95.326
Harvested Area (million acres)	87.315	87.315	87.315	87.315
Yield / harvested acre (bu/ac)	181.0	- 2 bu/ac 179.0	- 4 bu/ac 177.0	- 6 bu/ac 175.0
Million Bushels				
Beginning Stocks (million bushels)	1,365	1,365	1,365	1,365
Production (million bu.)	15,820	- 191 mb 15,629	- 365 mb 15,455	- 540 mb 15,280
Total Supply (million bu.)	17,210	- 191 mb 17,019	- 365 mb 16,845	- 540 mb 16,670
Ethanol for fuel Use (million bu.)	5,500	5,500	5,500	5,500
Exports (million bu.)	2,675	2,675	- 50 mb 2,625	- 100 mb 2,575
Feed & Residual Use (million bu.)	5,900	5,900	- 50 mb 5,850	- 100 mb 5,800
Total Use (million bu.)	15,460	15,460	- 100 mb 15,360	- 200 mb 15,260
Ending Stocks (million bu.)	1,750	- 191 mb 1,559	- 265 mb 1,485	- 340 mb 1,410
% Ending Stocks-to-Use	11.32%	10.08%	9.67%	9.23%
U.S. Corn Avg Farm \$ (/bushel)	\$4.20 ^{USDA #1}	\$4.65 ^{KSU #2}	\$5.05 ^{KSU #3}	\$5.65 ^{KSU #4}

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

50

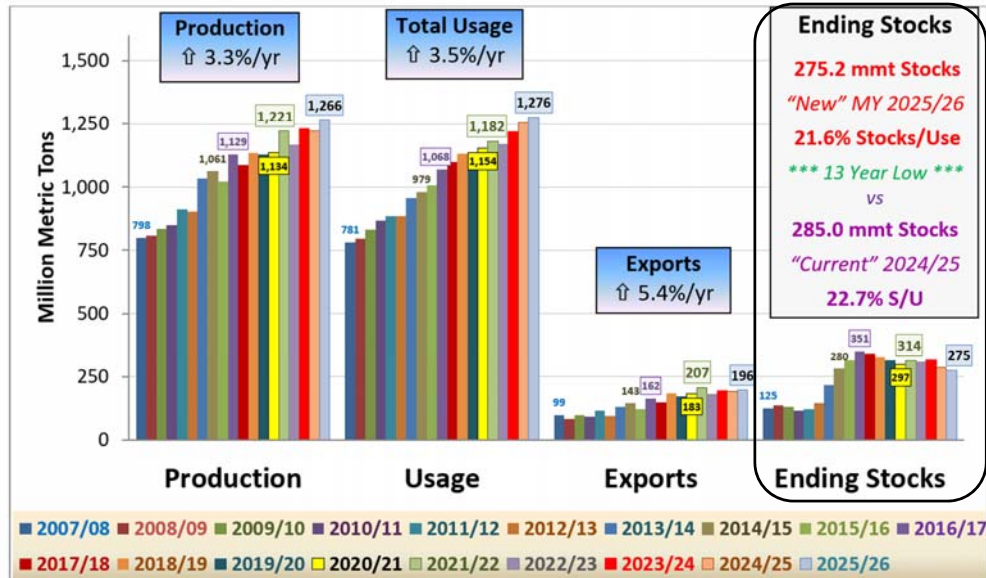
MY 2018/19 - "Next" 2025/26; from the latest WASDE 6/12/2025 Report + KSU Estimates



World Corn Supply-Demand

51

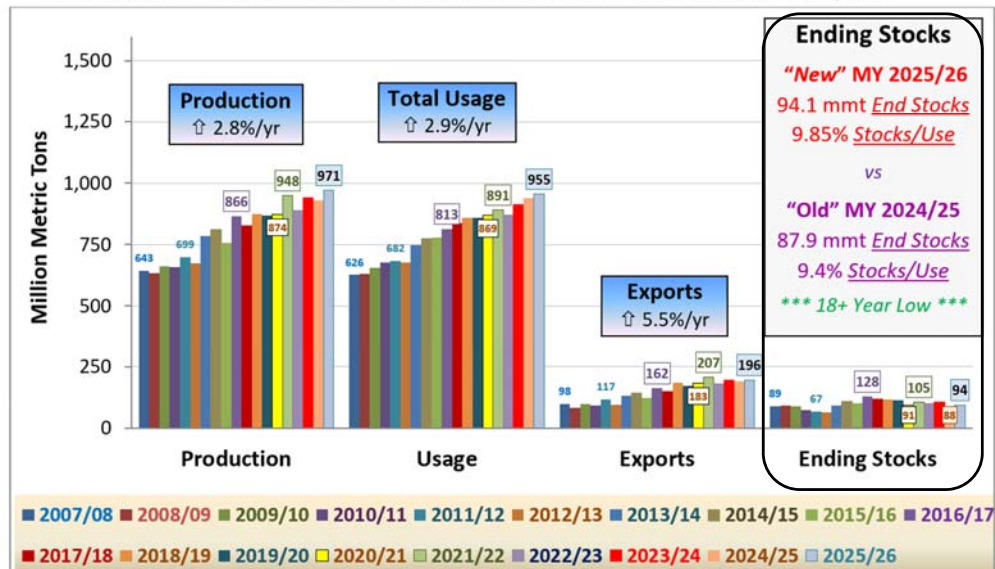
MY 2007/08 – “Next” 2025/26 as of the June 12, 2025 USDA WASDE Report



“World Less-China” Corn Supply-Demand

52

MY 2007/08 – “Next” 2025/26 as of the June 12, 2025 USDA WASDE Report



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

53

MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 6/12/2025 report



Mexico Corn Supply-Demand

54

MY 2007/08 – "Next" 2025/26, as of the latest USDA WASDE 6/12/2025 Report



South America Corn S-D

55

MY 2007/08 – “Next” 2025/26, as of the latest USDA WASDE 6/12/2025 Report



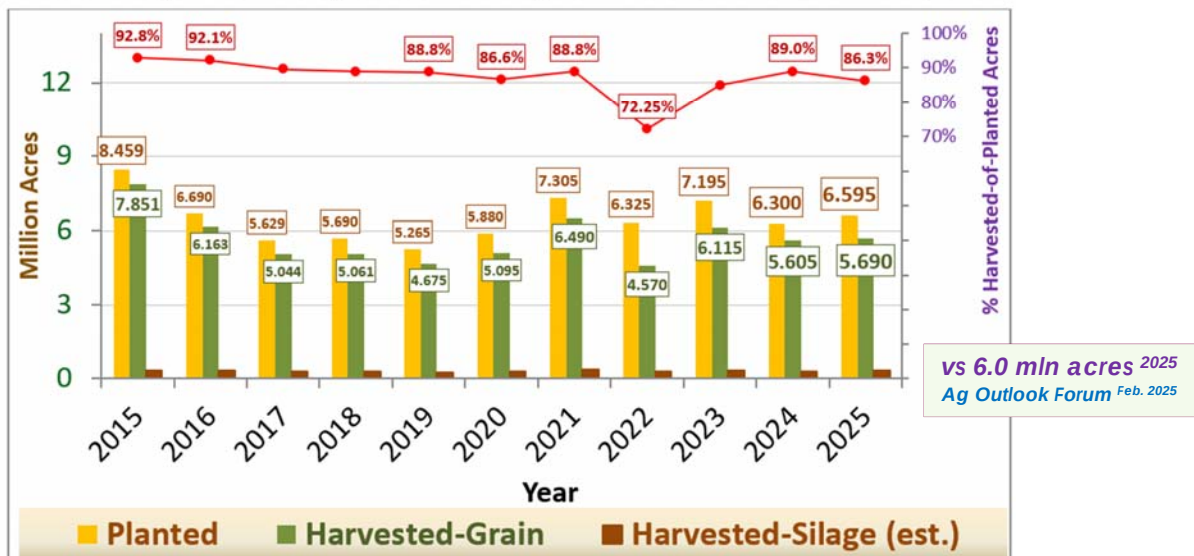
56

Kansas Cash & Futures Prices							
Date							
6/27/2025 Closes							
Grain Futures Contracts		Closing \$					
JULY 2025 Corn	"Current" MY 2024/25 Lead Futures	\$4.1750					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.2700					
6/27/2025 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\$: Summer ²⁰²⁵		\$3.17	\$3.32	\$3.38	\$3.32	\$3.38	\$3.23
2025 Cash Market Basis		(\$1.01)	(\$0.86)	(\$0.80)	(\$0.86)	(\$0.80)	(\$0.95)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵		\$3.42	\$3.77	\$3.62	\$3.67	\$3.87	\$3.53
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.85)	(\$0.50)	(\$0.65)	(\$0.60)	(\$0.40)	(\$0.74)
2025 "Spot Cash" Soybean vs Corn \$ Ratio		2.38	2.58	2.48	2.24	2.58	2.44
2025 "New Crop" Soybean vs Corn \$ Ratio		2.35	2.47	2.47	2.14	2.38	2.35
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.18	1.34	1.24	1.09	1.30	1.15

U.S. Grain Sorghum Acres 2015-2025

57

USDA Prospective Plantings & Stocks ^{3/31/2025} plus latest USDA WASDE ^{6/12/2025} reports



U.S. Sorghum Production & Total Supplies

58

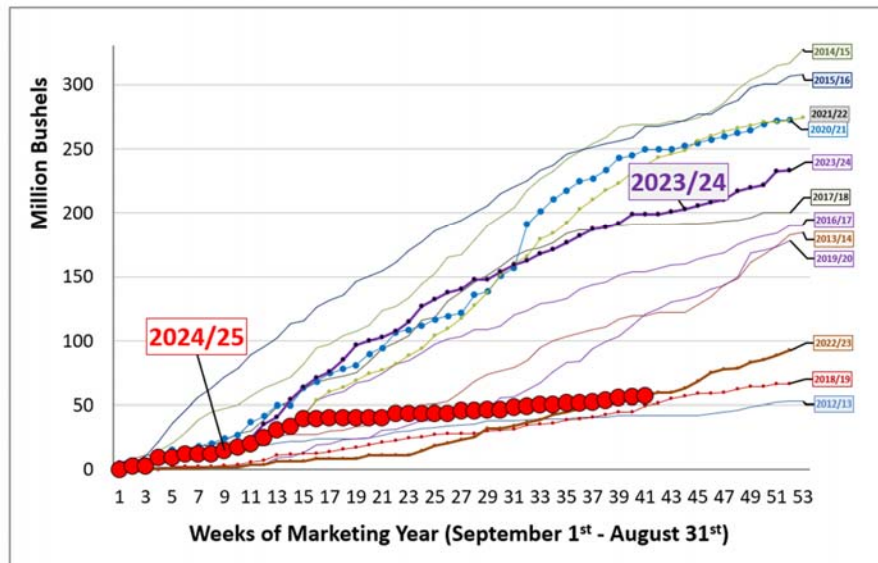
MY 2015/16 - "Next" MY 2025/26; From the latest USDA WASDE ^{6/12/2025} Report



U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2024/25 as of 6/12/2025 USDA FAS Export #s

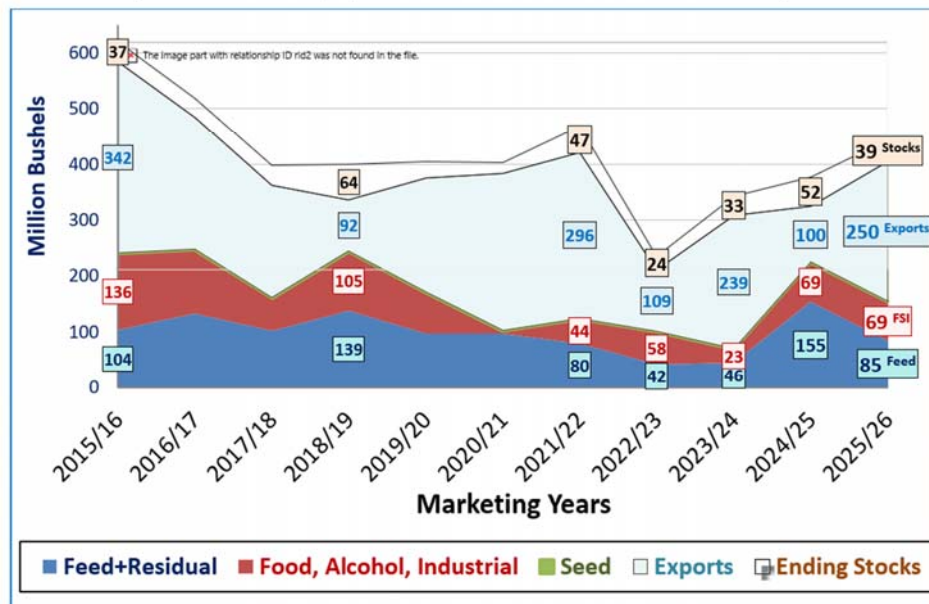
59



U.S. Sorghum Use & End Stocks

MY 2015/16 - "Next" 2025/26; As of the latest USDA WASDE 6/12/2025 Report

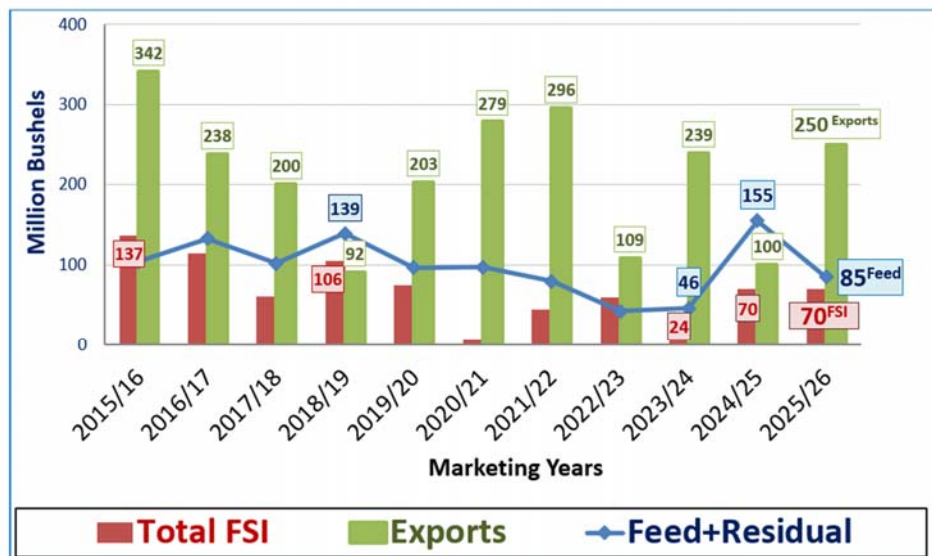
60



U.S. Sorghum Use Trends

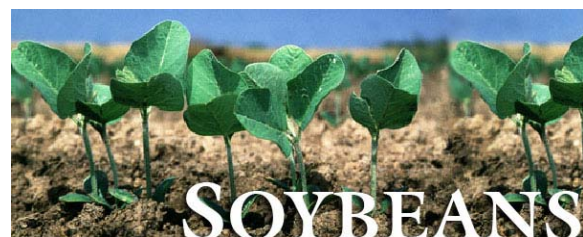
61

MY 2015/16 - "Next" 2025/26; As of the latest USDA WASDE 6/12/2025 Report



Soybean Markets

62



SOYBEANS

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

ELEC. SOYBEANS (@SQ25)



63

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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -17.500

06/29/2025 O: 1042.250 H: 1074.250 L: 1013.250 C: 1024.750 Vol: 346668 OI: 853525

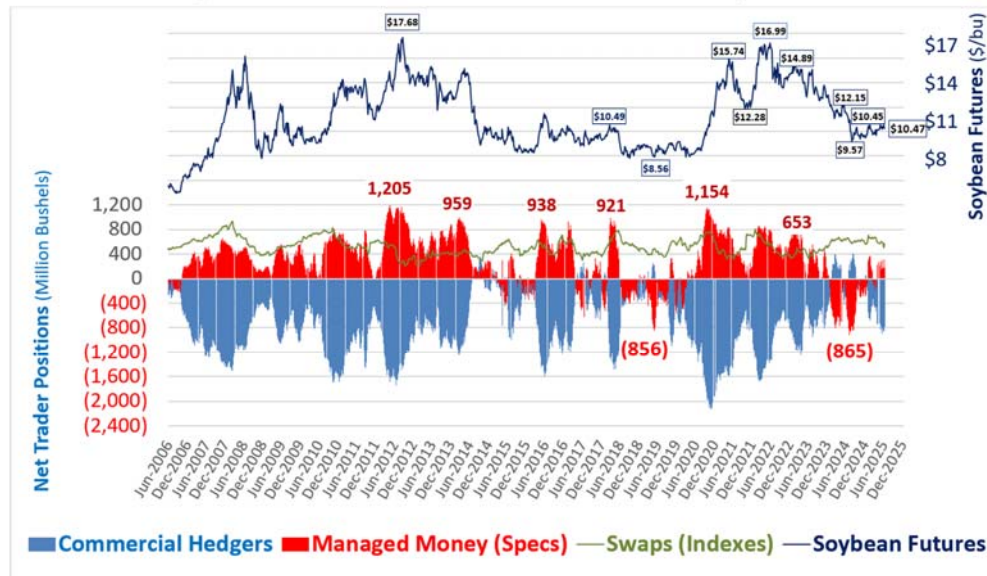


64

Soybean Futures *Net Position of Traders*

65

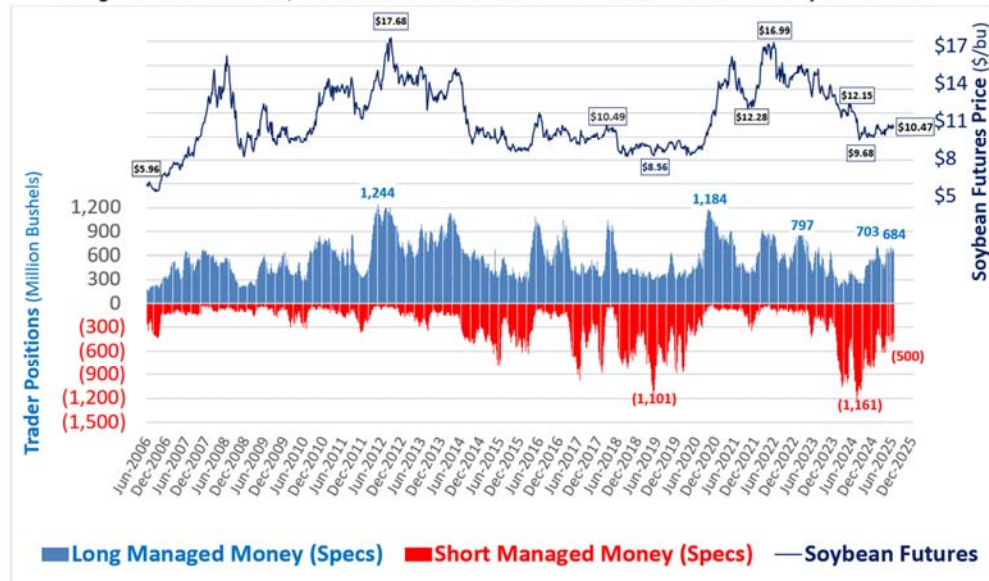
June 2006 through June 24, 2025 CFTC Data + June 24, 2025 JULY 2025 Soybean Futures



Soybean Futures - Managed Money Traders *Specs*

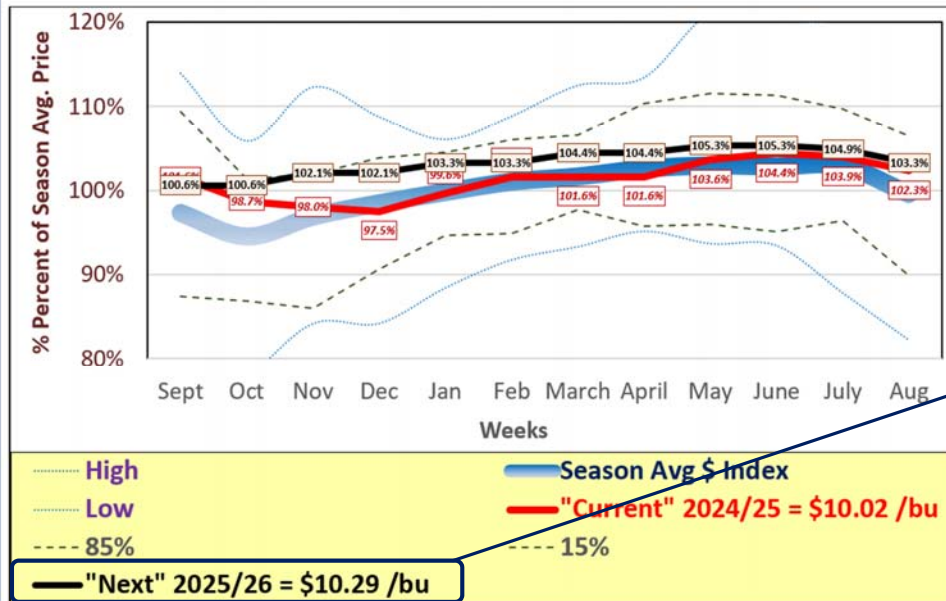
66

Long & Short Positions, June 2006 thru 6/24/2025 CFTC Data + 6/24/2025 JULY 2025 Soybean Futures



U.S. & KS Soybean Seasonal Prices

MY 1999/00 –2023/24 + "Current" 2024/25 & "Next" 2025/26 June 27, 2025

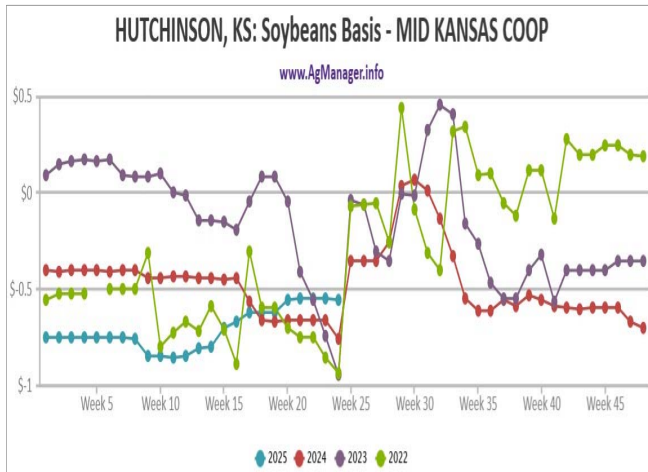


**USDA WASDE
Forecast on
May 12, 2025**

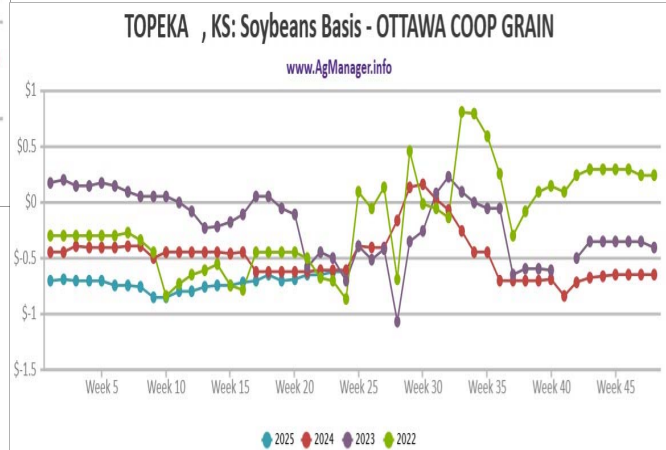
\$10.25 /bu
Season Avg Price
in "Next"
MY 2025/26

Kansas Cash & Futures Prices

Date						
6/27/2025 Closes						
Grain Futures Contracts	Closing \$					
JULY 2025 Soybean "Current" MY 2024/25 Lead Futures	\$10.2775					
NOV 2025 Soybeans "Next" MY 2025/26 Harvest Futures	\$10.2475					
6/27/2025 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\$: Summer ²⁰²⁵	\$9.23	\$9.72	\$10.09	\$9.35	\$9.84	\$9.83
2025 Cash Market Basis	(\$1.05)	(\$0.56)	(\$0.19)	(\$0.93)	(\$0.44)	(\$0.45)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.20	\$9.70	\$9.69	\$9.35	\$9.69	\$9.70
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$1.05)	(\$0.55)	(\$0.56)	(\$0.90)	(\$0.56)	(\$0.55)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.38	2.58	2.48	2.24	2.58	2.44
2025 "New Crop" Soybean vs Corn \$ Ratio	2.35	2.47	2.47	2.14	2.38	2.35



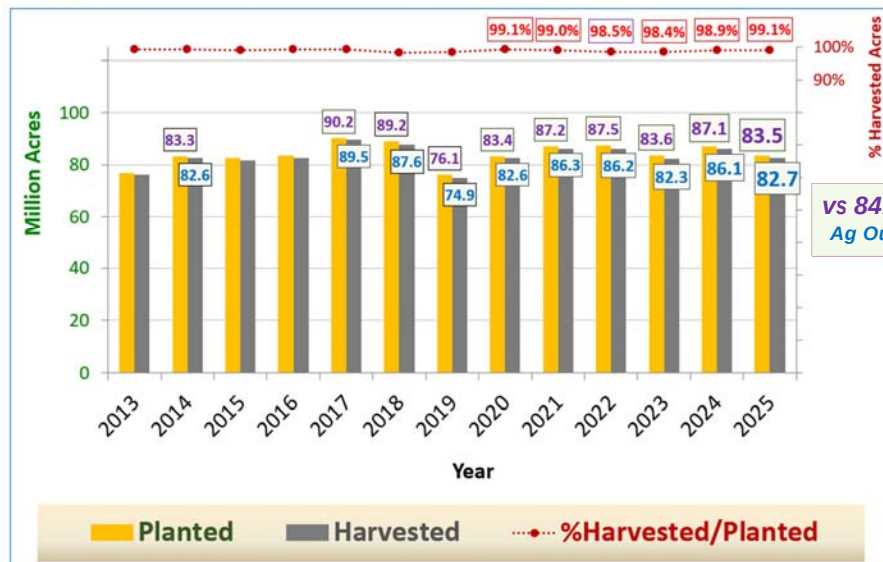
69



U.S. Soybean Acres 2013-2025

70

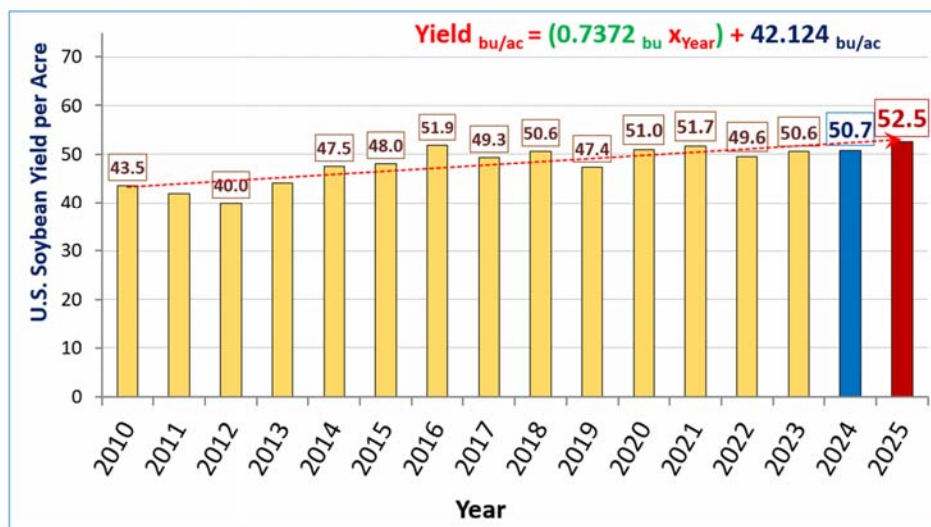
Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{6/12/2025} Reports



vs 84.0 mln acres 2025
Ag Outlook Forum Feb. 2025

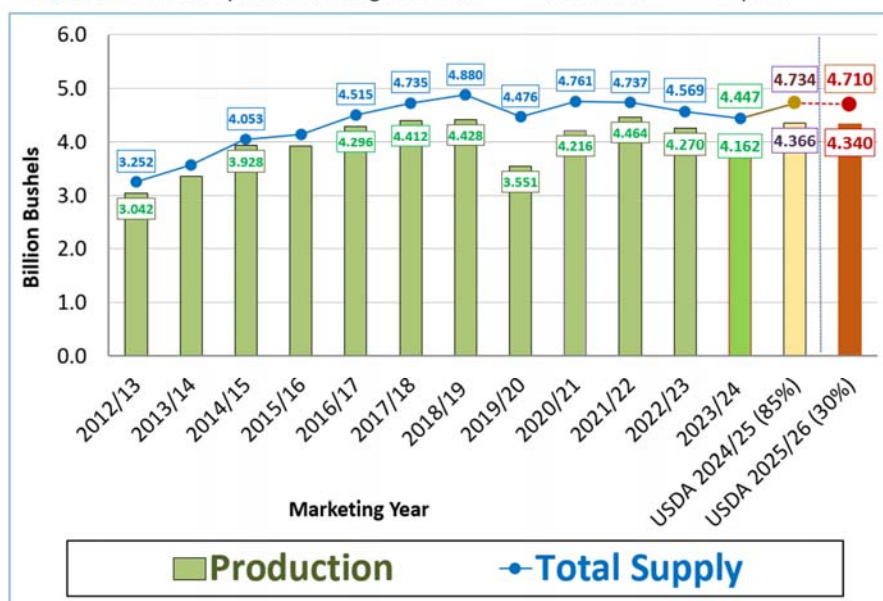
U.S. Soybean Yields 2010-2025

Sources: USDA WASDE 6/12/2025 Report & NASS Data



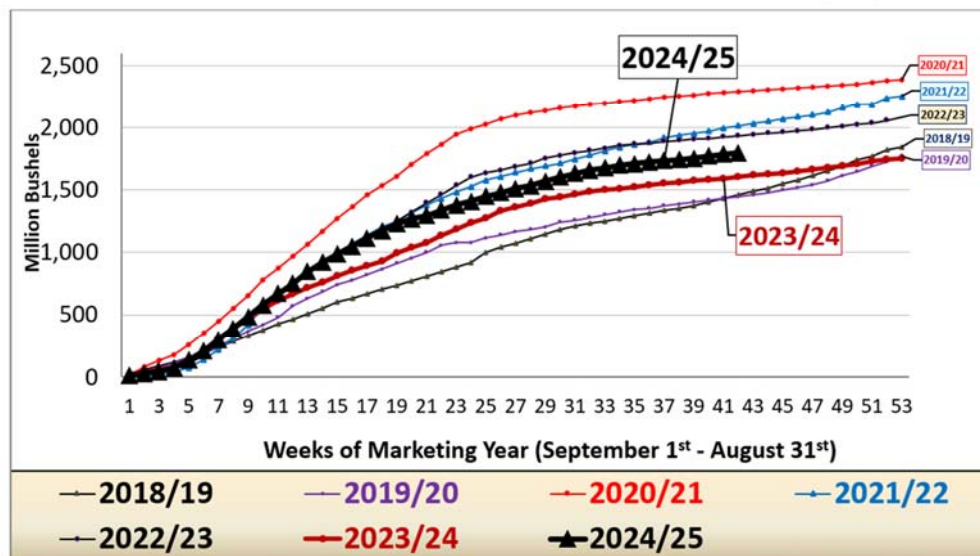
U.S. Soybean Production & Supply

Sources: USDA Prospective Plantings & Stocks 3/31/2025 & WASDE 6/12/2025 Report



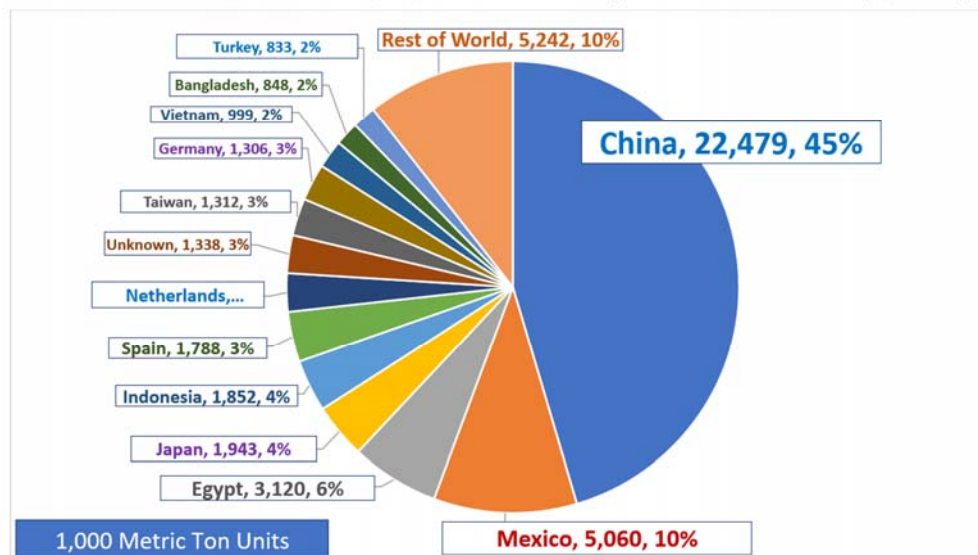
U.S. Soybean Exports Through 6/19/2025

MY 2018/19 thru "Current" MY 2024/25, USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

"Current" MY 2024/25 as of the 6/19/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & Ending Stocks

75

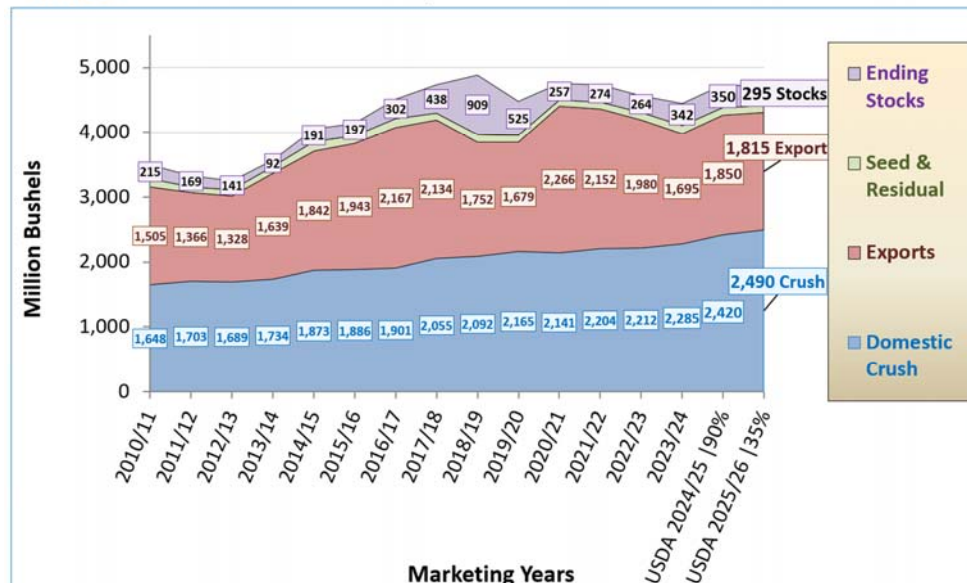
Sources: Latest USDA WASDE 6/12/2025 Report



U.S. Soybean Use & Ending Stocks

76

Sources: The latest USDA WASDE 6/12/2025 Report



U.S. Soybean Stocks & % S/U



77

Sources: USDA Prospective Plantings ^{3/31/2025} & WASDE ^{6/12/2025} Reports

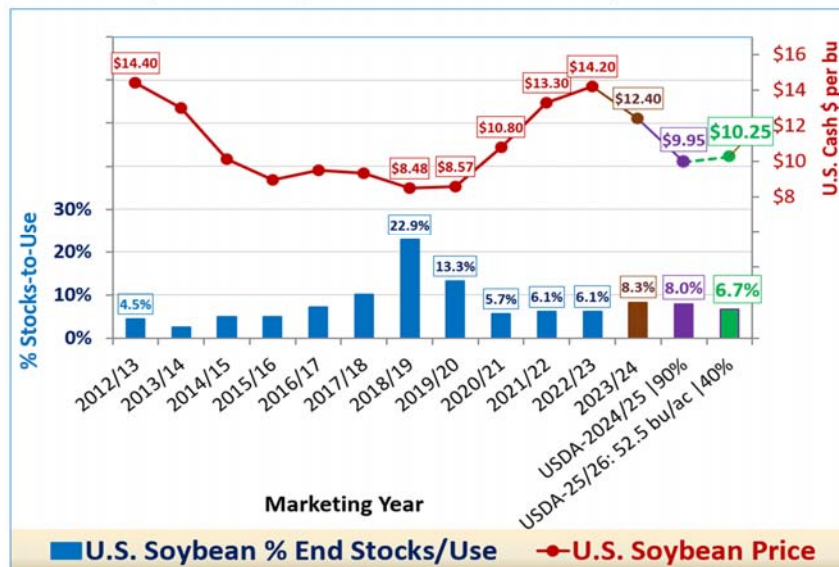


U.S. Soybean % S/U vs Price\$



78

USDA Prospective Plantings ^{3/31/2025} & WASDE ^{6/12/2025} Reports + KSU#s



U.S. Soybean Projected S-D "Next" MY 2025/26

79

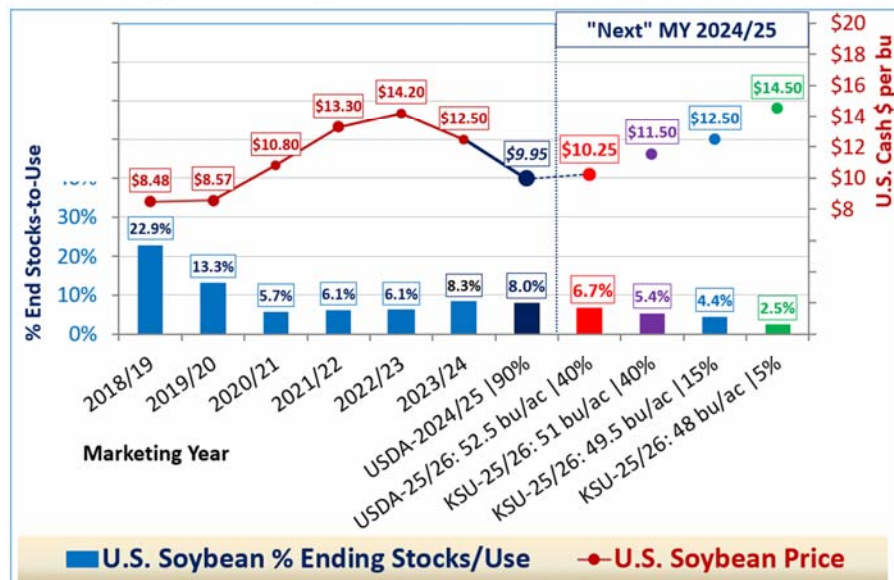
"Next Crop" MY 2025/26; As of the latest USDA WASDE 6/12/2025 Report + KSU#s

	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3	C. KSU4 Scenario #4
	"Next" MY 2025/26 52.5 bu/ac Yield 295 mb End Stocks, 6.68% Stocks/Use	"Next" MY 2025/26 51.0 bu/ac Yield 233 mb End Stocks, 5.35% Stocks/Use	"Next" MY 2025/26 49.5 bu/ac Yield 189 mb End Stocks, 4.42% Stocks/Use	"Next" MY 2025/26 48.0 bu/ac Yield 105 mb End Stocks, 2.48% Stocks/Use
% Prob. of Occurring (KSU)	40% ^{KSUest}	40% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	83.495	83.495	83.495	83.495
Harvested Area (million acres)	82.700	82.700	82.700	82.700
Yield / harvested acre (bu/ac)	52.5	51.0	49.5	48.0
Production (million bu.)	4,342	-122 mb 4,218	-246 mb 4,094	-370 mb 3,970
Total Supply (million bu.)	4,737	-122 mb 4,588	-246 mb 4,454	-370 mb 4,340
Domestic Crushings	2,490	-40 mb 2,450	-90 mb 2,400	-150 mb 2,340
Exports	1,865	-20 mb 1,795	-50 mb 1,765	-80 mb 1,735
Total Use	4,450	-60 mb 4,355	-140 mb 4,275	-180 mb 4,235
Ending Stocks	295	-62 mb 233	-109 mb 189	-190 mb 105
% Ending Stocks-to-Use	6.68%	5.35%	4.42%	2.48%
U.S. Avg. Farm \$ (\$/bu)	\$10.25 ^{USDA}	\$11.50 ^{USDA}	\$12.50 ^{USDA}	\$14.50 ^{KSU}

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

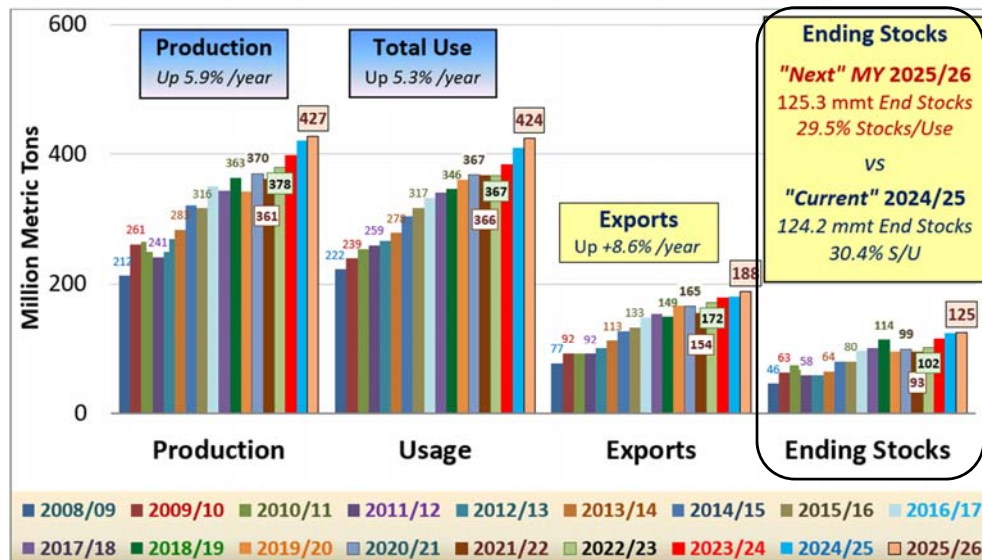
80

USDA Prospective Plantings 3/31/2025 & WASDE 6/12/2025 Reports + KSU#s



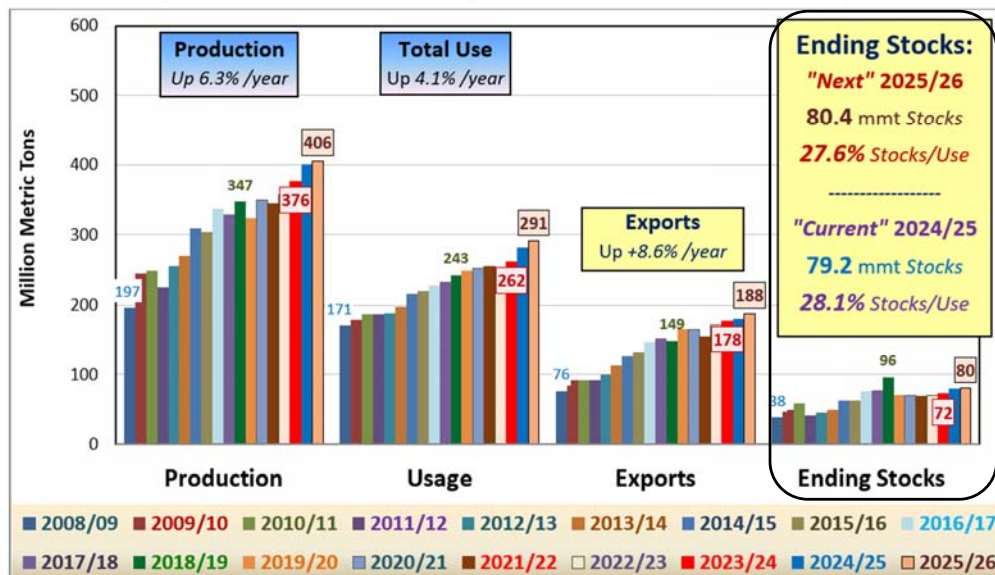
World Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 6/12/2025 Report



World Less-China Soybean S-D & End Stocks

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 6/12/2025 Report



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

83

MY 2007/08 through "Next" MY 2025/26, as of the latest USDA WASDE 6/12/2025 Report



Wheat Markets

84



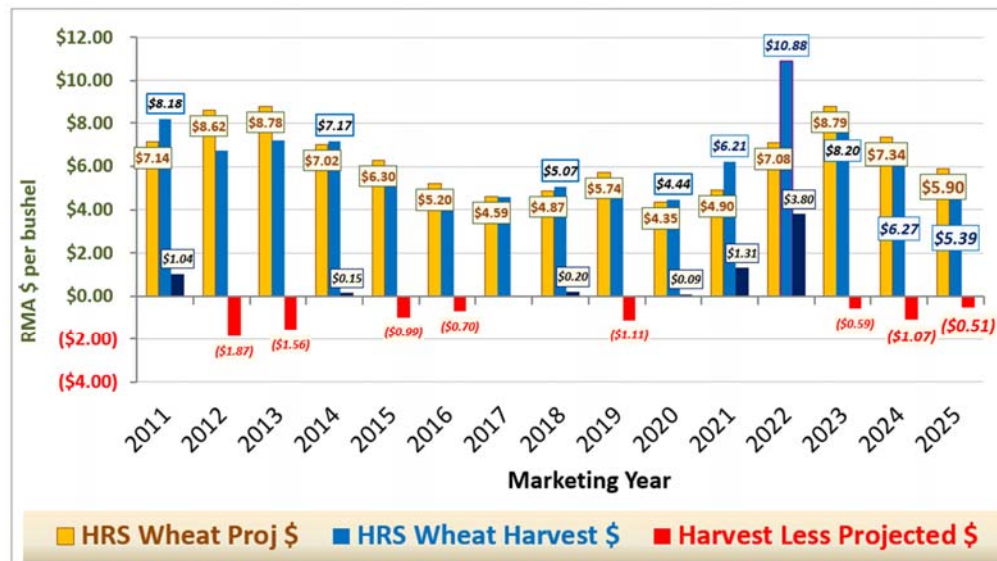
KANSAS STATE UNIVERSITY

Department of Agricultural Economics

HRW Wheat Projected & Harvest \$'s RMA

85

Kansas \$'s, Years 2011-2025 (Price declines in 8 of 15 years) 6/27/2025



ELEC. HRW WHEAT (@KWU25)



86

Daily SEPT 2025
Kansas HRW-Wheat

\$5.33 3/4 /bu,
Friday 6/27/2025

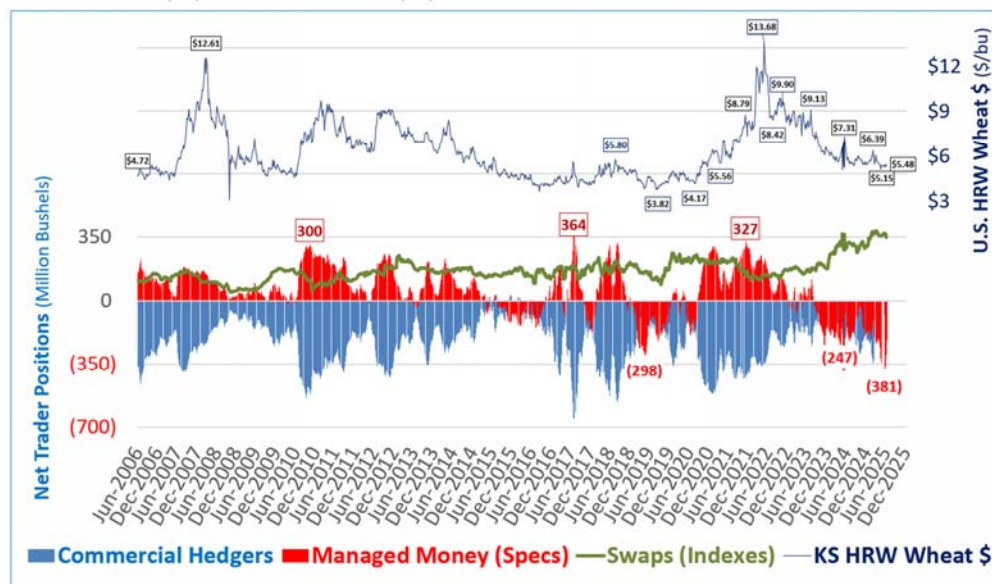
\$5.33 3/4 /bu



87

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

June 2006 thru 6/24/2025 (Weekly CFTC Data) with 6/24/2025 Futures Market Closes for CME JULY 2025 Kansas HRW Wheat

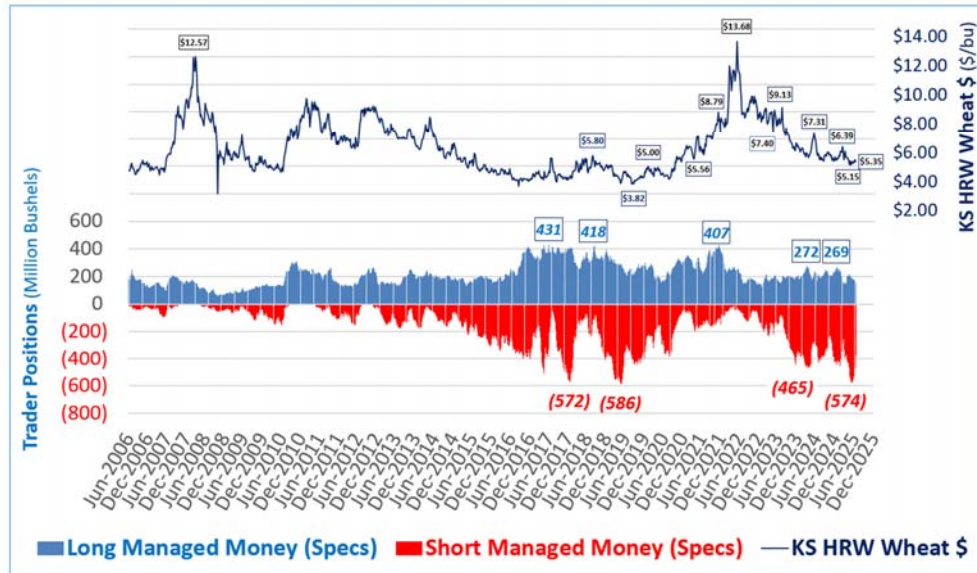


88

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

89

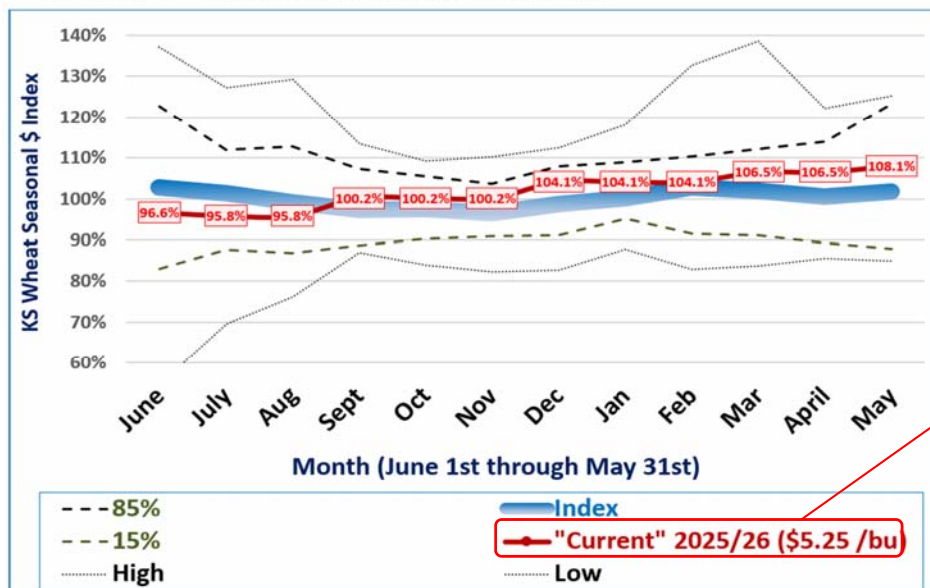
Long/Short Positions + Futures \$'s: June 2006 – 6/24/2025 CFTC Data with 6/24/2025 Futures for JULY 2025 KS HRW Wheat



HRW Wheat Seasonal \$'s

90

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 6/27/2025



USDA WASDE
Forecast on
May 12, 2025

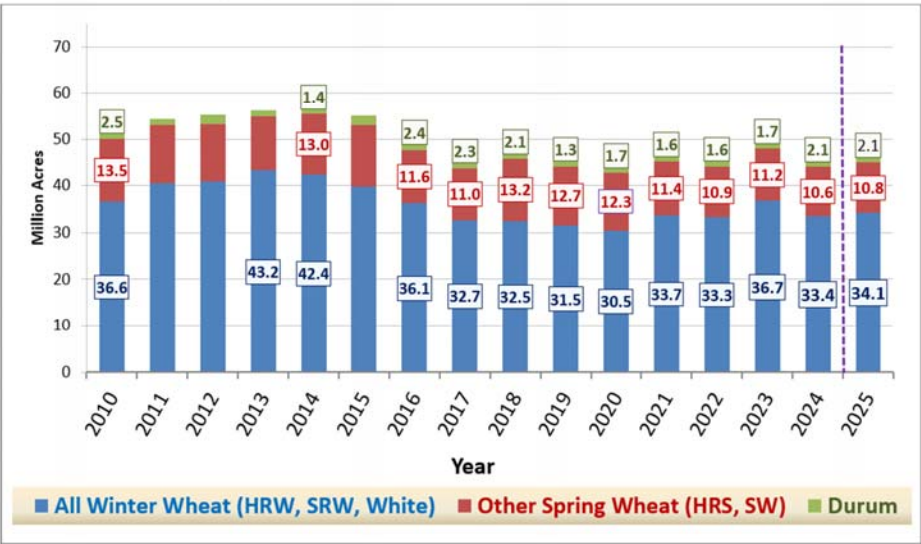
\$5.30 /bu

Season Avg Price
in "New"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
6/27/2025 Closes						
Grain Futures Contracts		Closing \$				
JULY 2025 KC HRW Wheat "Current" MY 2025/26 Lead Futures		\$5.1600				
SEPT 2025 KC HRW Wheat "Next" MY 2025/26 Harvest Futures		\$5.3375				
6/27/2025 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
KC HRW Wheat Harvest Spot Cash\$	\$4.59	\$5.06	\$5.06	\$4.54	\$4.96	\$4.64
2025 Cash Market Basis	(\$0.57)	(\$0.10)	(\$0.10)	(\$0.62)	(\$0.20)	(\$0.52)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	\$5.13	\$4.69	\$5.43	\$4.36	\$5.38	\$5.28
"New Crop" MY 2025/26 HRW Hvst FC\$ Basis	(\$0.21)	(\$0.65)	\$0.09	(\$0.98)	\$0.04	(\$0.06)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.18	1.34	1.24	1.09	1.30	1.15

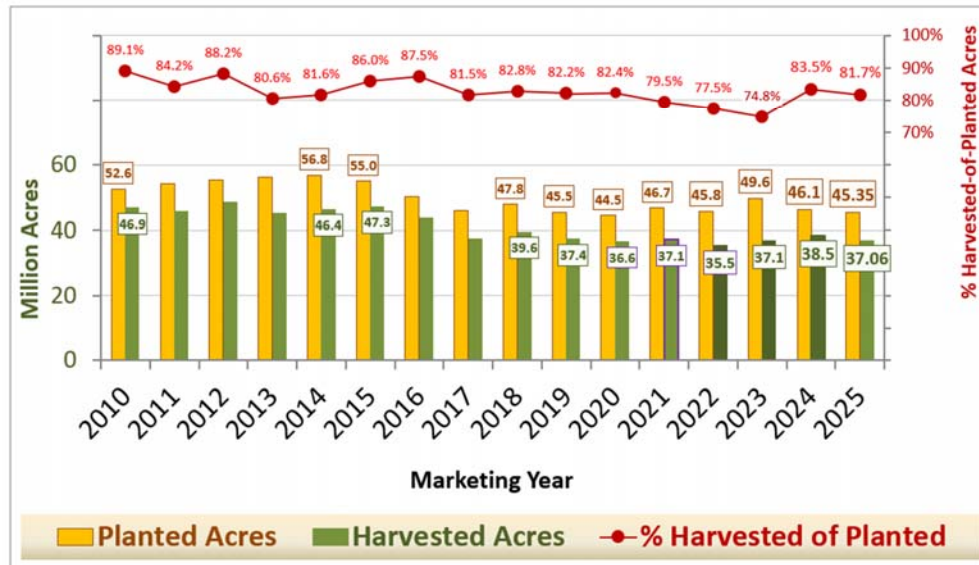
U.S. Wheat Planted Acreage 2010-2025

All Winter, Other Spring & Durum ⁽²⁰¹⁰⁺⁾ – USDA Prospective Plantings ^{3/31/2025}



U.S. Wheat Acres

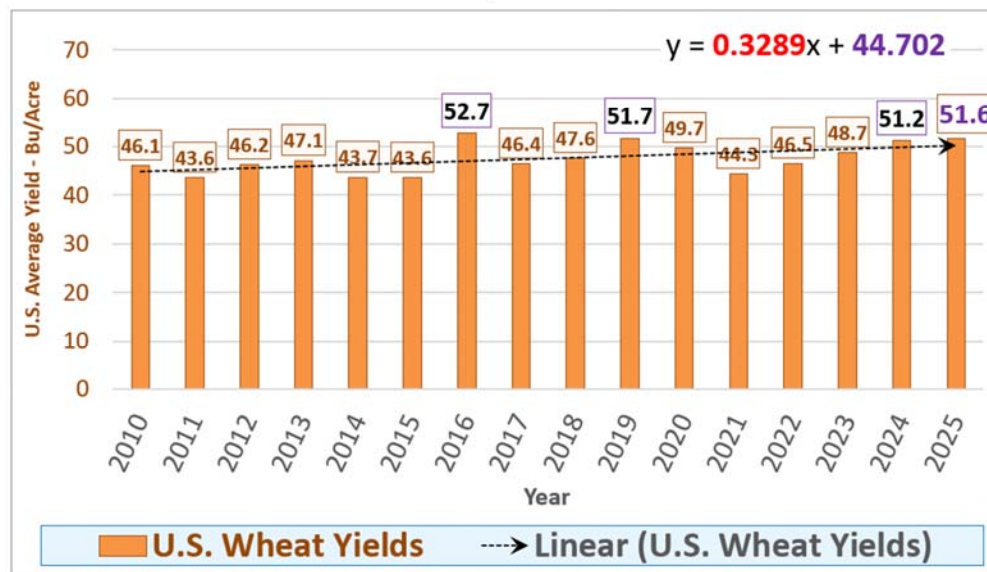
MY 2010/11 – “Current” MY 2025/26 – as of the USDA Reports as of June 12, 2025



93

U.S. Wheat Yield 2010-2025

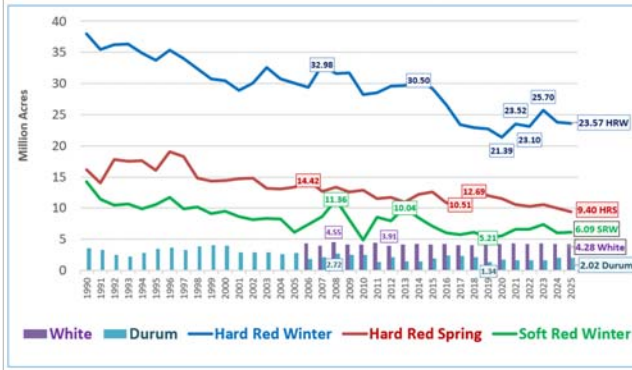
From the USDA WASDE 6/12/2025 Report & NASS Data



94

U.S. Wheat Planted Acres by Class

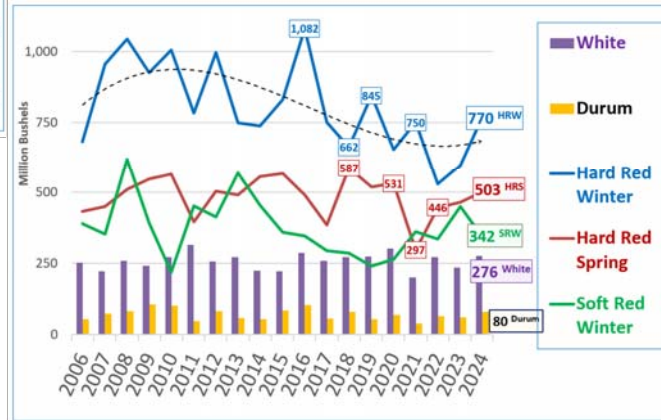
Since Year 1990 as of the USDA Wheat Yearbook Tables, June 12, 2025



95

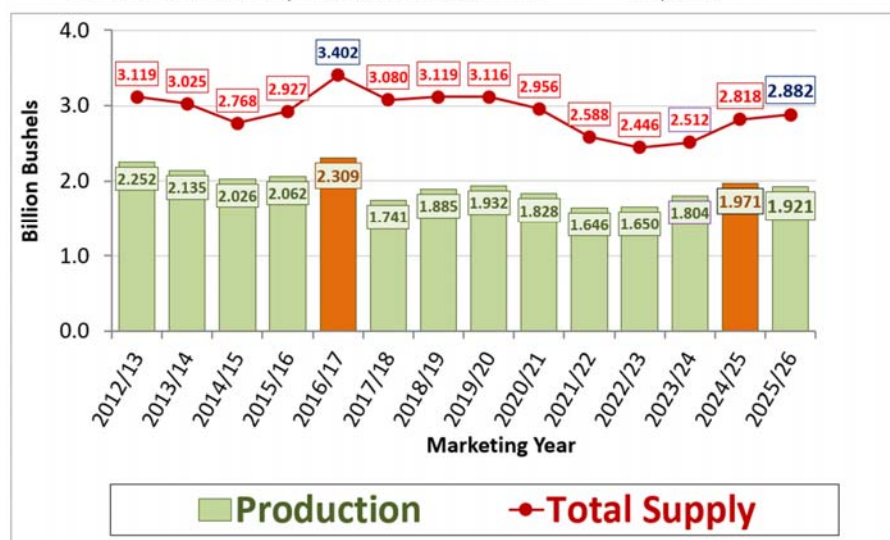
U.S. Wheat Production by Class

From the USDA WASDE 6/12/2025 Report



U.S. Wheat Total Supplies

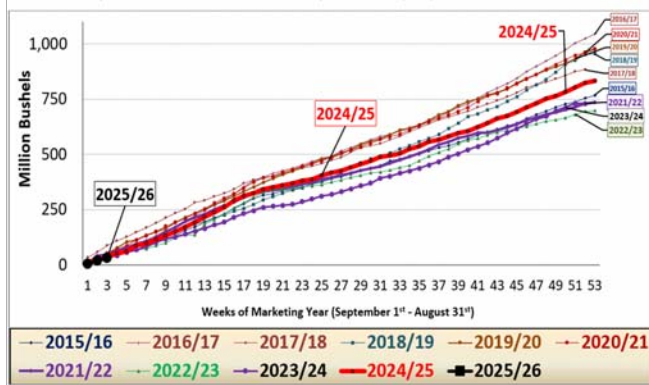
From the USDA Crop Production & WASDE 6/12/2025 Reports



96

U.S. All Wheat Exports

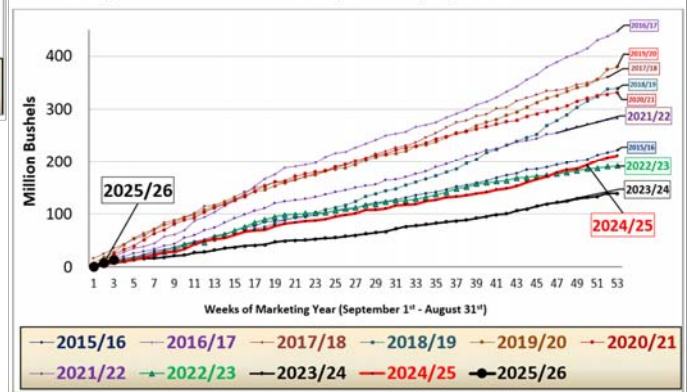
MY 2015/16 thru "Current" MY 2025/26 as of 6/19/2025 USDA FAS Weekly Exports



97

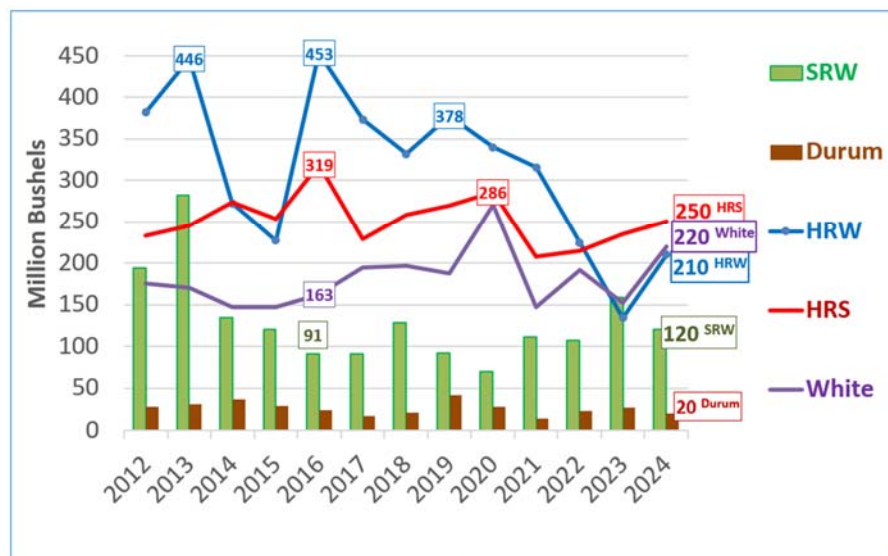
U.S. HRW *Hard Red Winter* Wheat Exports

MY 2015/16 thru "Current" MY 2025/26 as of 6/19/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

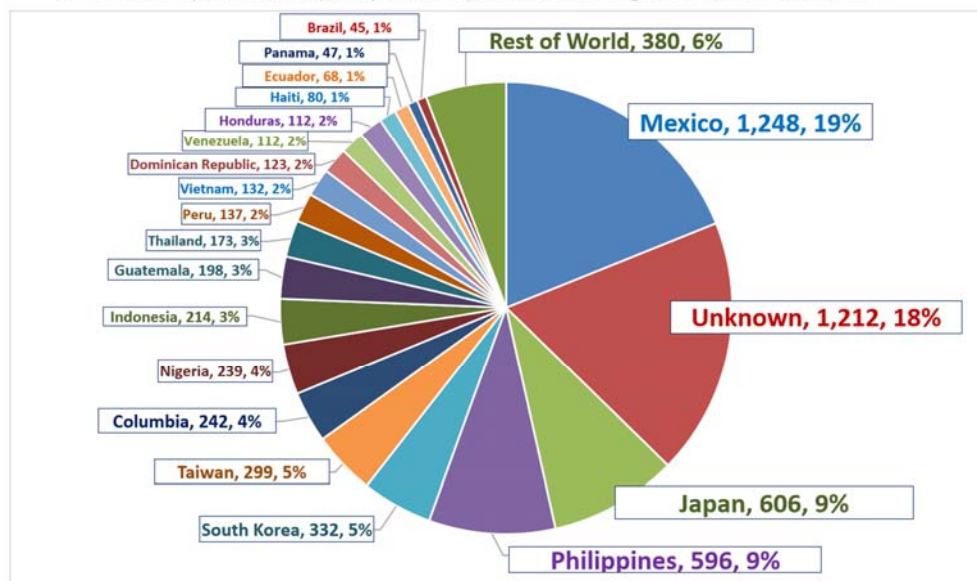
Since Year 2012 as of the June 12, 2025 USDA Reports



98

U.S. Wheat Export Buyers *"New Crop" MY 2025/26*

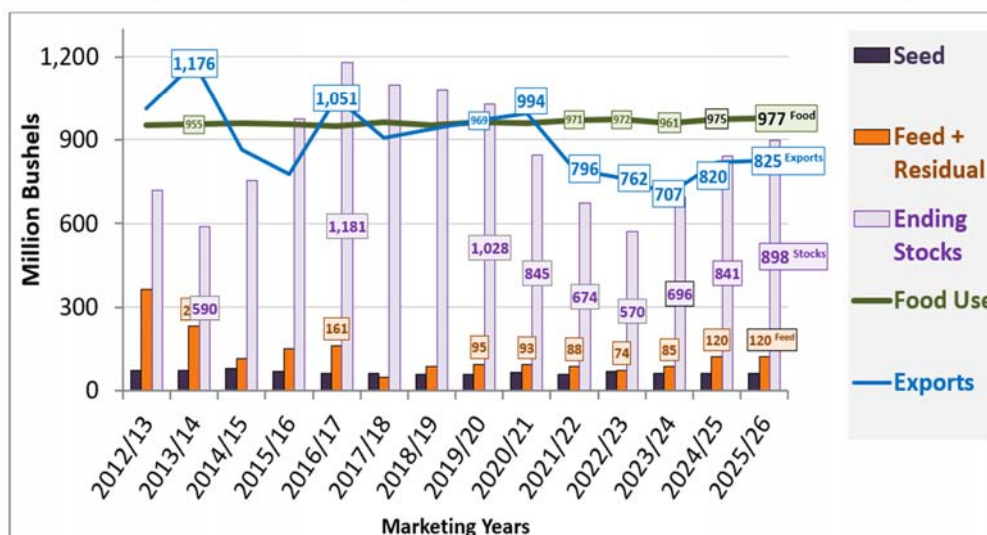
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from June 19, 2025



99

U.S. Wheat Use & Ending Stocks

MY 2012/13 – "New" 2025/26; As of the latest USDA WASDE 6/12/2025 Report

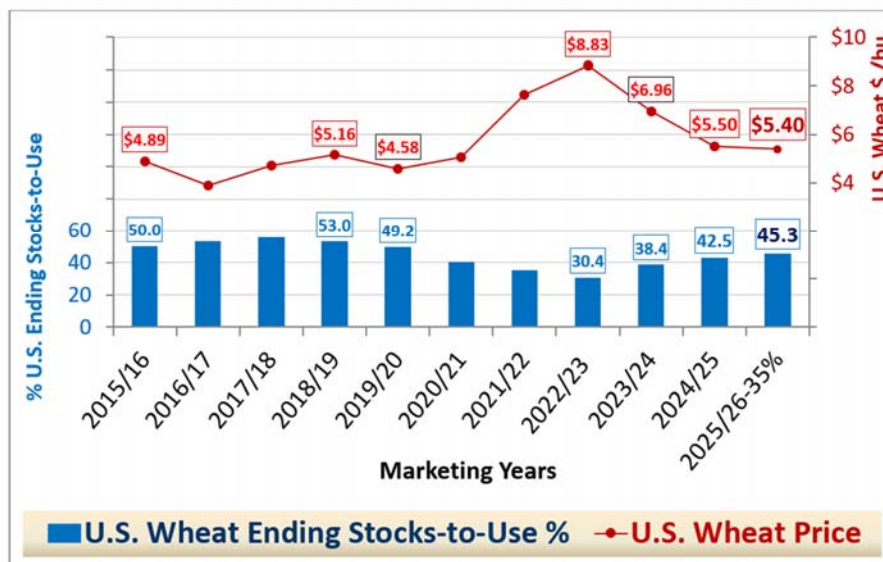


100

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

101

MY 2015/16 – “Current” 2025/26, as of the latest USDA WASDE 6/12/2025 Report



U.S. Wheat Market Outcomes “New” MY 2025/26

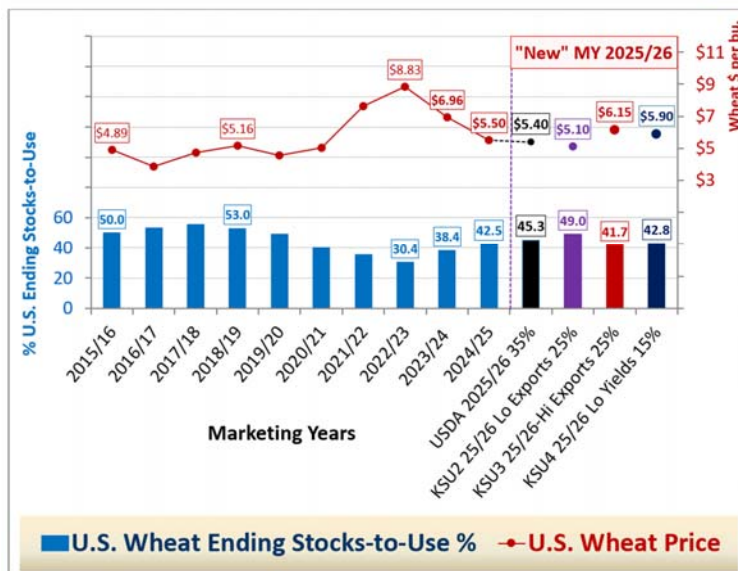
102

Sources: The latest USDA WASDE 6/12/2025 Report + KSU Projections 6/27/2025

Item	USDA Scenario #1 “Current” 2025/26 45.3% S/U	KSU2 Scenario #2 “Current” 2025/26 Low Exports: 775 mb 49.0% S/U	KSU3 Scenario #3 “Current” 2025/26 High Exports: 875 mb 41.7% S/U	KSU4 Scenario #4 “Current” 2025/26 Lo Yield: 50.0 bu/ac 42.8% S/U
% Probability ^{KSU #s}	35% prob	25% prob.	25% prob	15% prob.
Planted Area (million acres)	45.350	45.350	45.350	45.350
Harvested Area (million ac.)	37.060	37.060	37.060	37.060
Yield/Harvested Acre (bu/ac)	51.6	51.6	51.6	-1.6 bu/ac 50.0
Million Bushels				
Beginning Stocks	841	841	841	841
Production	1,921	1,921	1,921	-68 mb 1,853
Total Supply (million bu.)	2,882	2,882	2,882	-49 mb 2,833
Exports	825	-50 mb 775	+50 mb 875	825
Total Use (million bushels)	1,984	-50 mb 1,934	+50 mb 2,034	1,984
Ending Stocks (million bu.)	898	+50 mb 948	-50 mb 848	-49 mb 849
% End Stocks-to-Use	45.26%	49.02%	41.69%	42.79%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.40	\$5.10	\$6.15	\$5.90

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

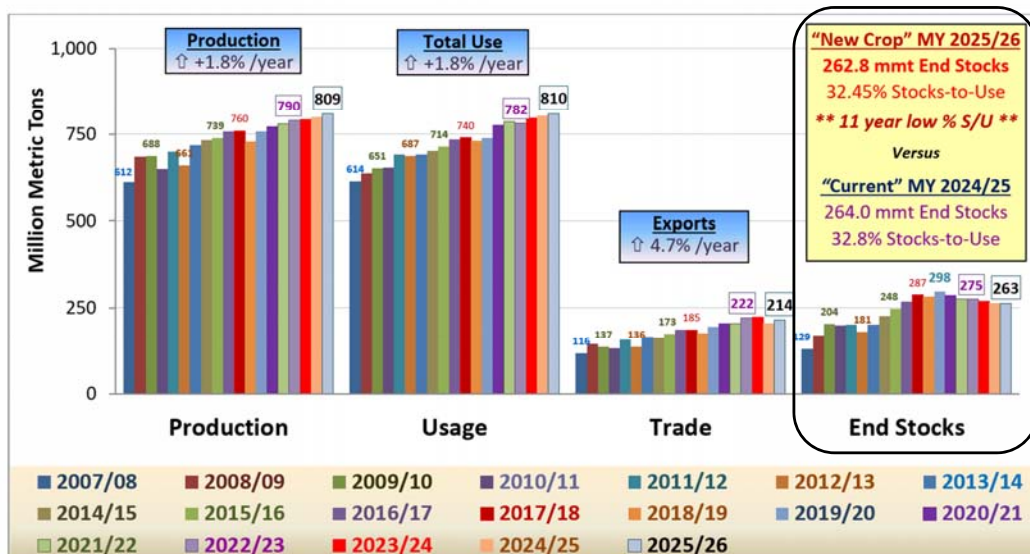
MY 2015/16 – "Current" 2025/26, as of the latest USDA WASDE 6/12/2025 Report + KSU ests.



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World Wheat Usage & Ending Stocks

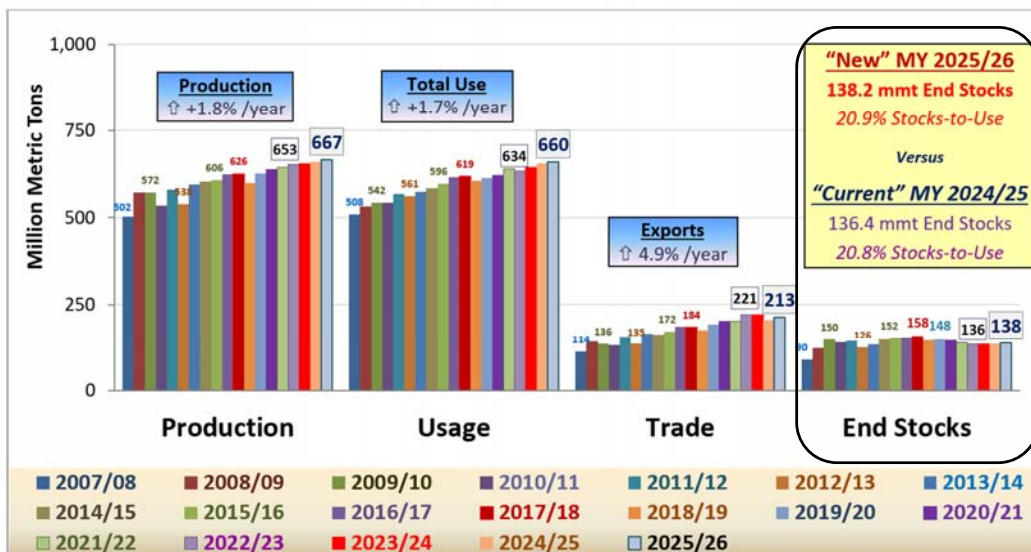
MY 2007/08 - "Next" 2025/26 as of the latest USDA WASDE 6/12/2025 Report



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“World Less-China” Wheat Usage & End Stocks

MY 2007/08 - “Next” 2025/26 as of the USDA WASDE 6/12/2025 Report



Wheat: World vs “World Less-China” Stocks & % S/U

MY 2007/08 - “New Crop” MY 2025/26 as of the latest USDA WASDE June 12, 2025 Report



Closing Perspectives

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UNIVERSITY

Department of Agricultural Economics

Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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