

2025 Grain Market Situation & Outlook

"Winning-The-Game" Grain Marketing Webinar

Wednesday, July 30, 2025

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EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

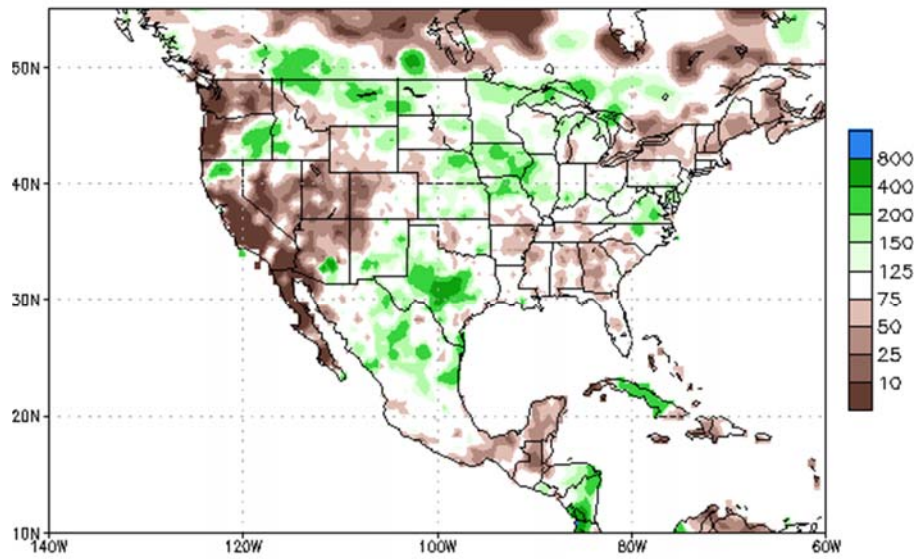
2



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30-day Accumulated Precip % of Normal 30JUN2025-29JUL2025

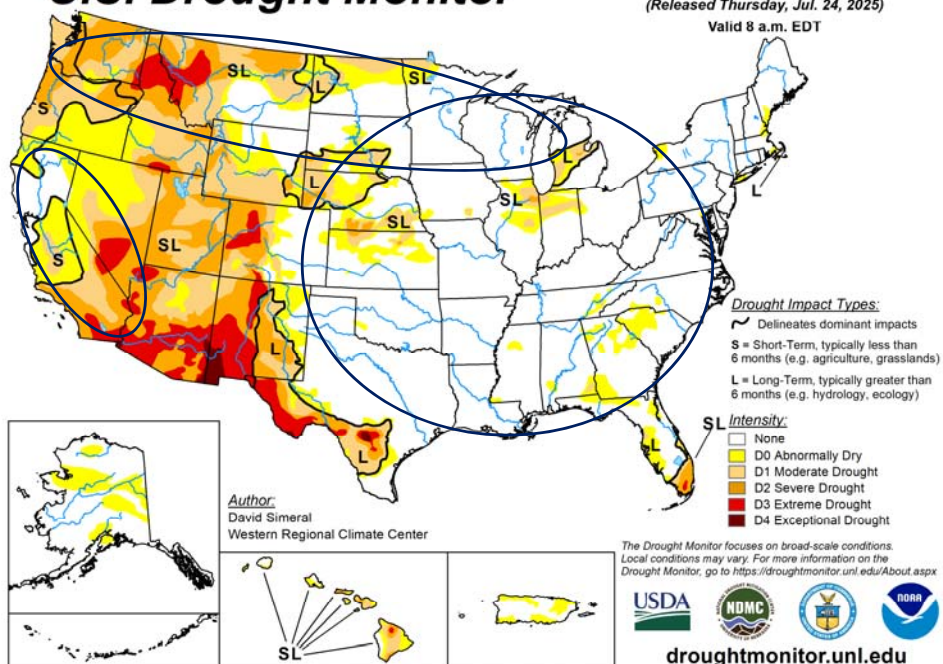


Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis Climatology (1991-2020)

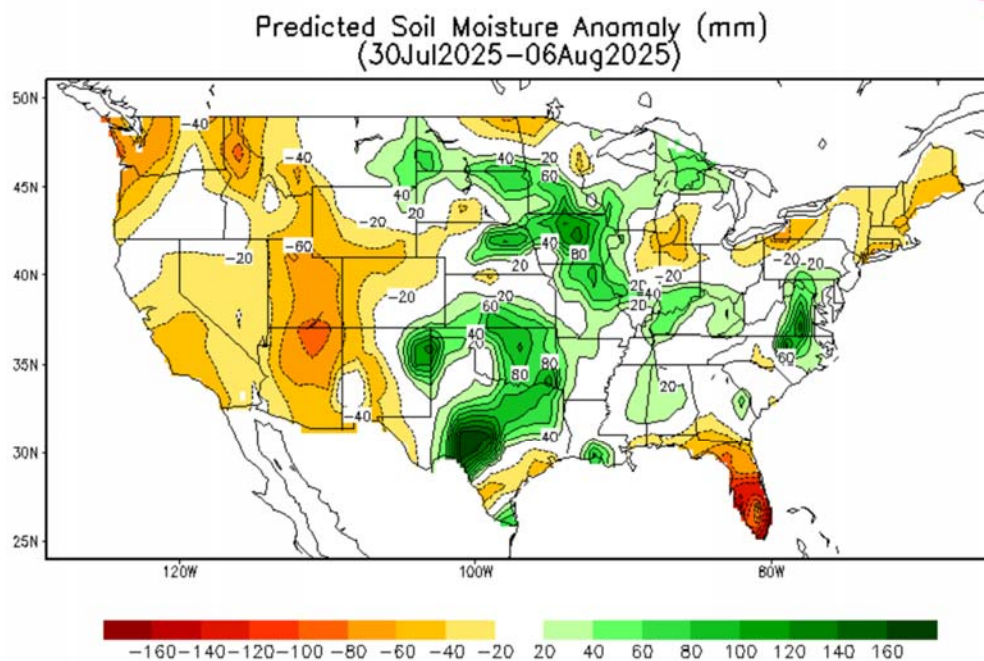
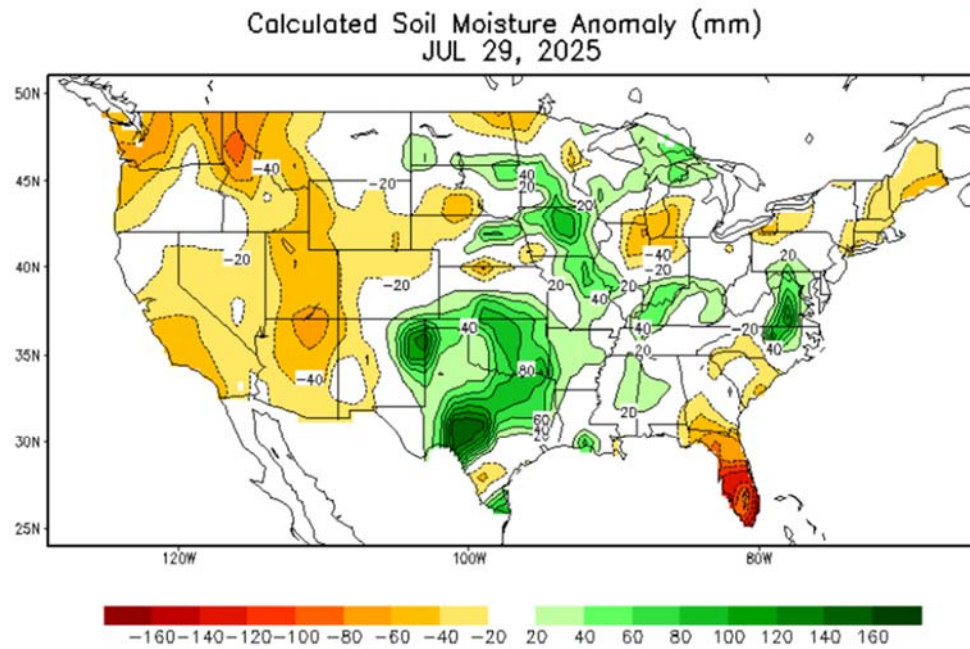
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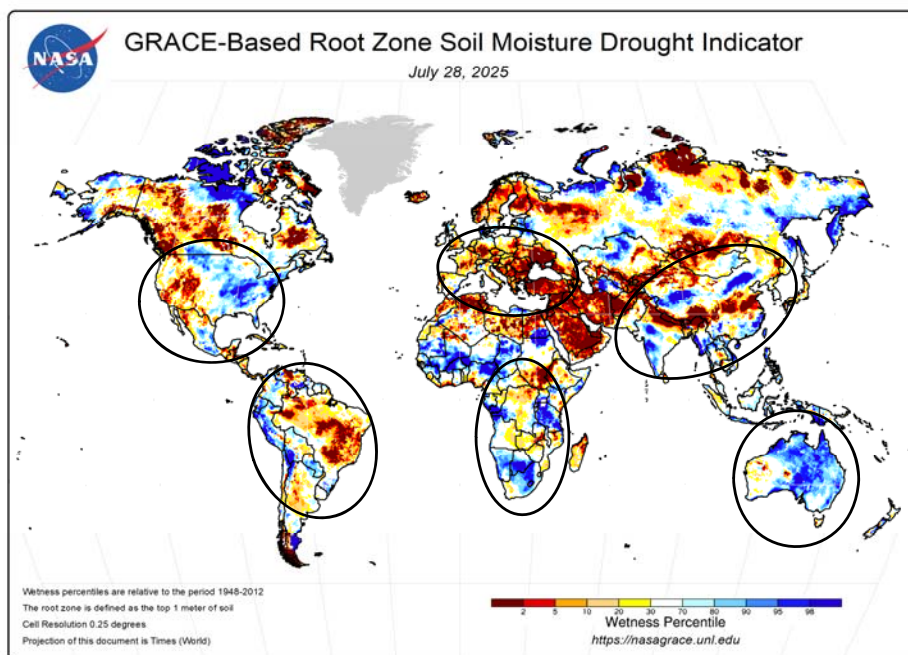
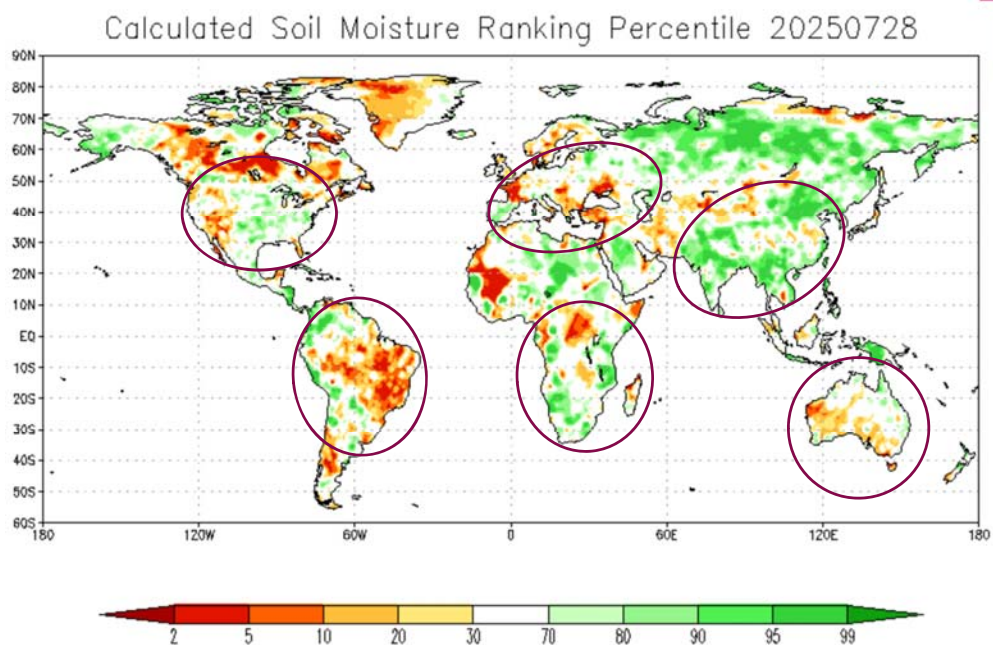
U.S. Drought Monitor

July 22, 2025
(Released Thursday, Jul. 24, 2025)
Valid 8 a.m. EDT



4





Feedgrain Markets

9



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ELEC. CORN (@C2025U)

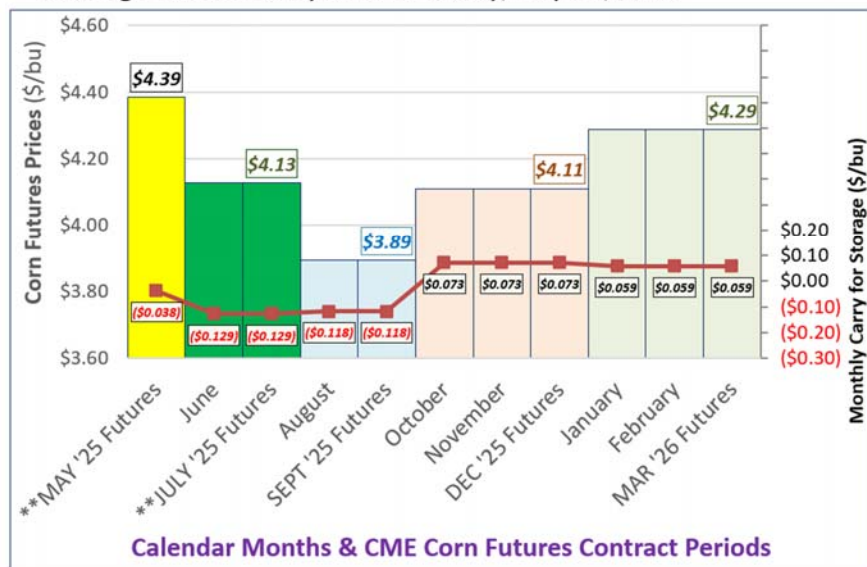


10

\$3.89 1/4

CME Corn Futures *Lead & Deferred Contracts*

Closing Prices & Carry as of Tuesday, July 29, 2025 ^{Closes}



Monthly Commodity Futures Price Chart Corn (Globex) (CBO7)

TFC Commodity Charts

ZC - Corn (Globex) - Monthly Chart

Change: -10.000

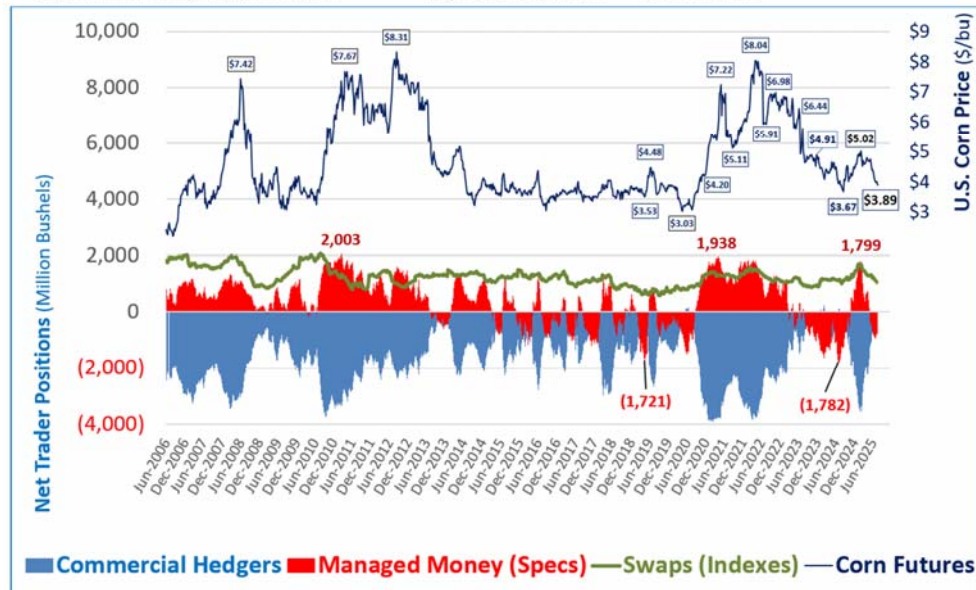
07/30/2025 O: 424.000 H: 442.250 L: 407.500 C: 414.000 Vol: 370892 OI: 1498005



Corn Futures-Net Position of Traders

13

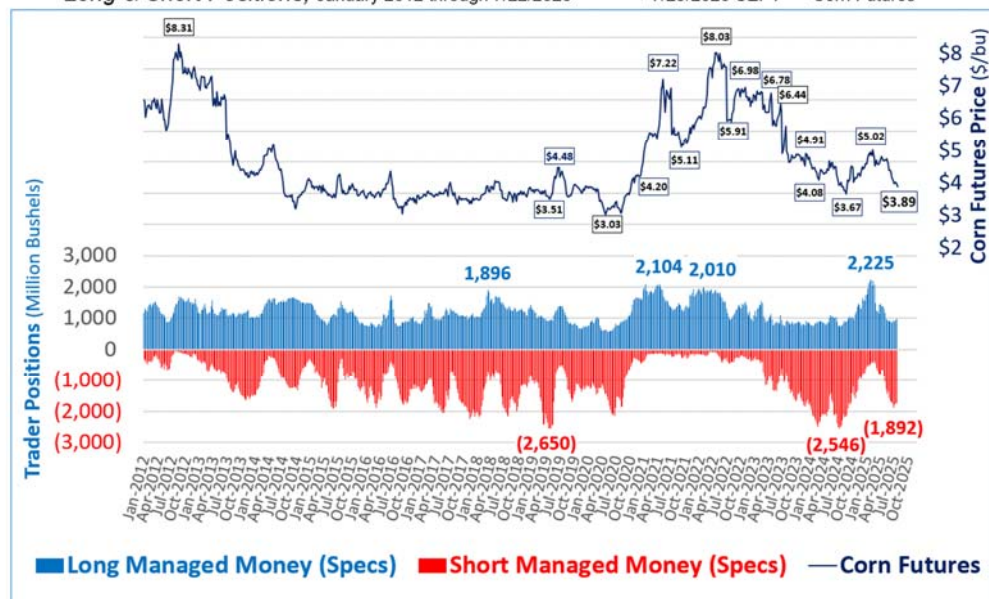
June 2006 through July 22, 2025^{CFTC Data} + July 29, 2025 SEPT²⁰²⁵ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

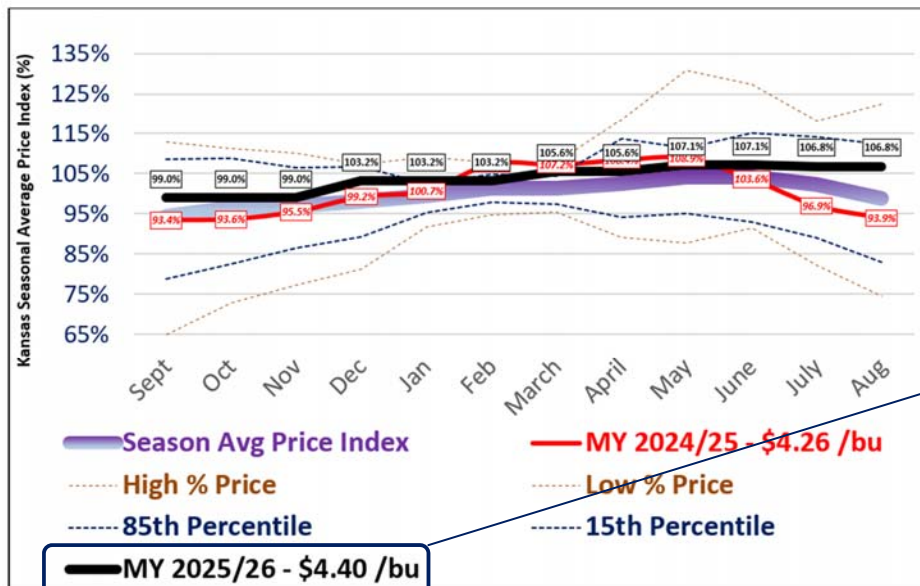
14

Long & Short Positions, January 2012 through 7/22/2025^{CFTC Data} + 7/29/2025 SEPT²⁰²⁵ Corn Futures Closes



U.S & Kansas Corn Seasonal \$'s

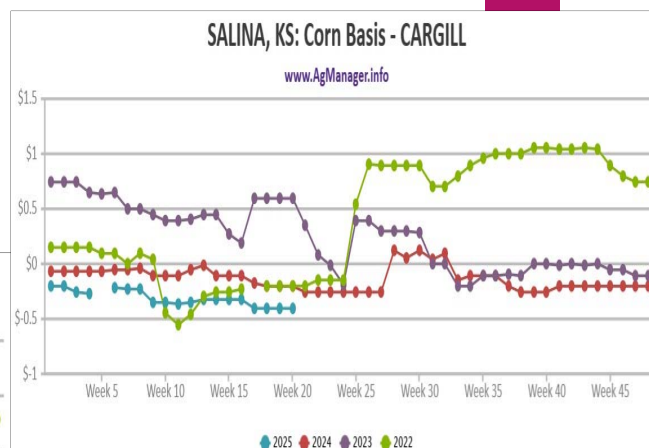
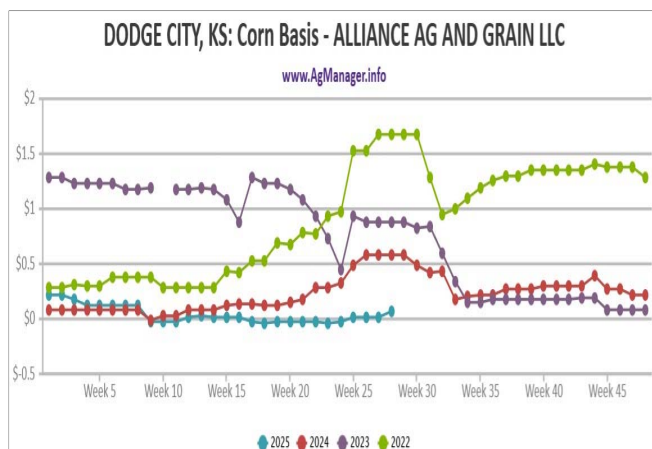
MY 1999/00 – 2023/24 plus "Current" 2024/25 & "Next" 2025/26 as of 7/29/2025



**USDA WASDE
Forecast on
July 11, 2025**

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

Kansas Cash & Futures Prices								
Date								
7/30/2025 a.m.								
Grain Futures Contracts		Closing \$						
SEPT 2025 Corn	"New Crop" MY 2025/26 "Lead" Futures	\$3.9275						
DEC 2025 Corn	"New Crop" MY 2025/26 Harvest Futures	\$4.1400						
7/30/2025 a.m.			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\$: Fall ²⁰²⁵			\$3.77	\$3.57	\$3.83	\$4.03	\$3.73	\$4.08
2025 Cash Market Basis			(\$0.16)	(\$0.36)	(\$0.10)	\$0.10	(\$0.20)	\$0.15
Corn Harvest FC\$: Fall ²⁰²⁵			\$3.78	\$3.73	\$3.79	\$4.19	\$3.89	\$3.94
"New Crop" MY 2025/26 Harvest Forward Contract			(\$0.36)	(\$0.41)	(\$0.35)	\$0.05	(\$0.25)	(\$0.20)
2025 "Spot Cash" Soybean vs Corn \$ Ratio			2.31	2.66	2.55	2.27	2.59	2.39
2025 "New Crop" Soybean vs Corn \$ Ratio			2.39	2.55	2.51	2.19	2.44	2.42
"Spot Cash" HRW Wheat vs Corn \$ Ratio			1.20	1.37	1.32	1.11	1.28	1.12



National Daily Ethanol Report

Agricultural Marketing Service
Livestock, Poultry, and Grain Market News

July 30, 2025

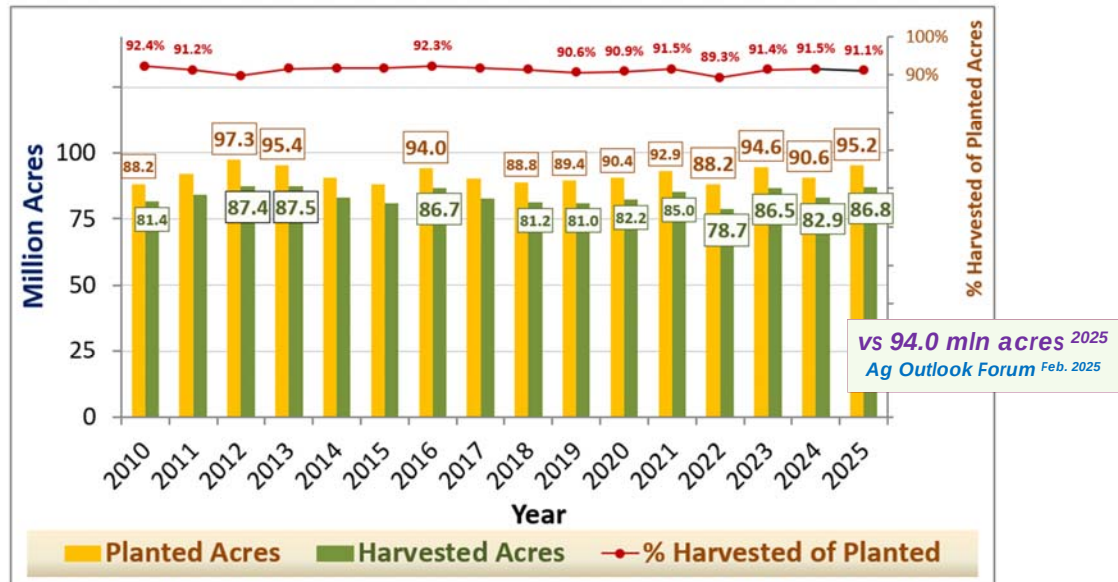
US #2 Yellow Corn -Bulk

Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-15.00U to 17.00U	DN 3	3.7425-4.0625	DN 0.0750	3.9496	3.9975
Indiana	Bid	5.00U to 48.00U	UNCH-DN 2	3.9425-4.3725	DN 0.0450-DN 0.0650	4.1669	3.7786
Iowa East	Bid	-6.00U to 10.00U	UNCH	3.8325-3.9925	DN 0.0450	3.8894	4.0658
Iowa West	Bid	-22.00U to 7.00U	UNCH	3.6725-3.9625	DN 0.0450	3.8557	4.1723
Kansas	Bid	-25.00U to 5.00U	UNCH	3.6425-3.9425	DN 0.0450	3.8092	4.4781
Michigan	Bid	0.00U to 40.00U	UNCH	3.8925-4.2925	DN 0.0450	4.0925	3.4875
Minnesota	Bid	-27.00U to 3.00U	UP 3-UNCH	3.6225-3.9225	DN 0.0150-DN 0.0450	3.7411	3.9618
Missouri	Bid	-28.00U to 0.00U	DN 1-DN 15	3.6125-3.8925	DN 0.0550-DN 0.1950	3.7600	3.7825
Nebraska	Bid	-17.00U to 35.00U	UNCH	3.7225-4.2425	DN 0.0450	3.9075	4.1782
Ohio	Bid	30.00U to 60.00U	UNCH	4.1925-4.4925	DN 0.0450	4.3258	3.6542
South Dakota	Bid	-35.00U to -10.00U	UNCH	3.5425-3.7925	DN 0.0450	3.6392	3.7321
Wisconsin	Bid	-58.00Z to 10.00U	UNCH	3.5300-3.9925	DN 0.0300-DN 0.0450	3.7820	3.7350

U.S. Corn Acres for 2010-2025

MY 2010/11 - "New Crop" 2025/26: from the latest USDA WASDE 7/11/2025 Report



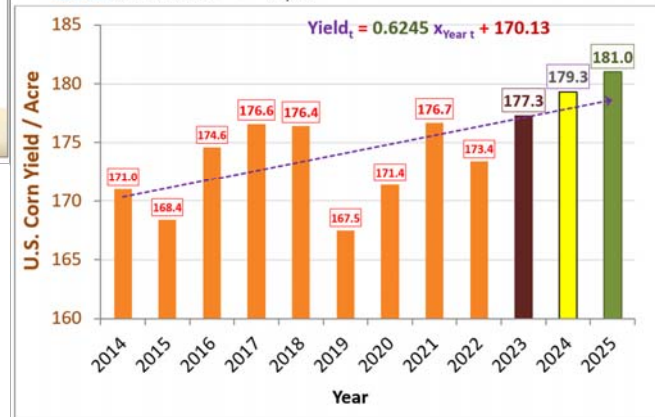
U.S. Corn Yields for 2007-2025

Source: USDA WASDE 7/11/2025 Report



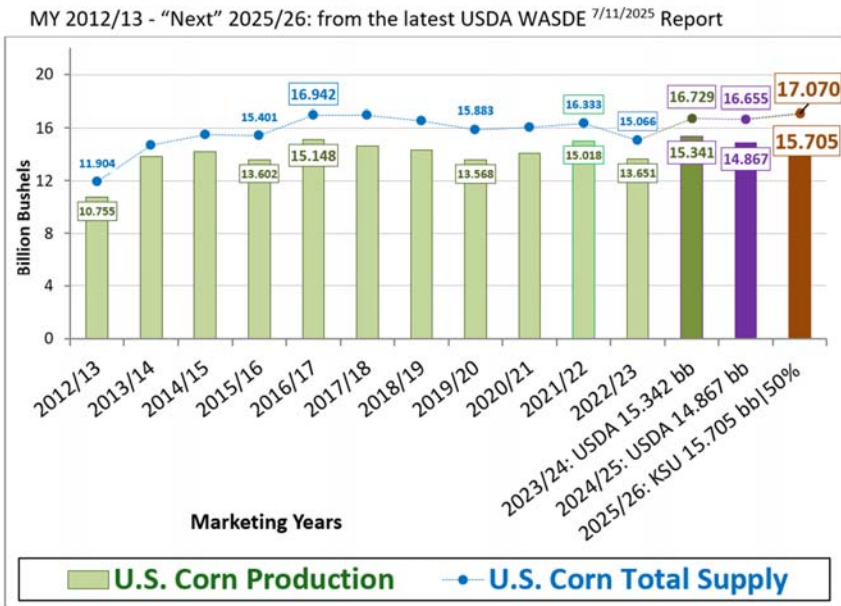
U.S. Corn Yields for 2014-2025

Source: USDA WASDE 7/11/2025 Report



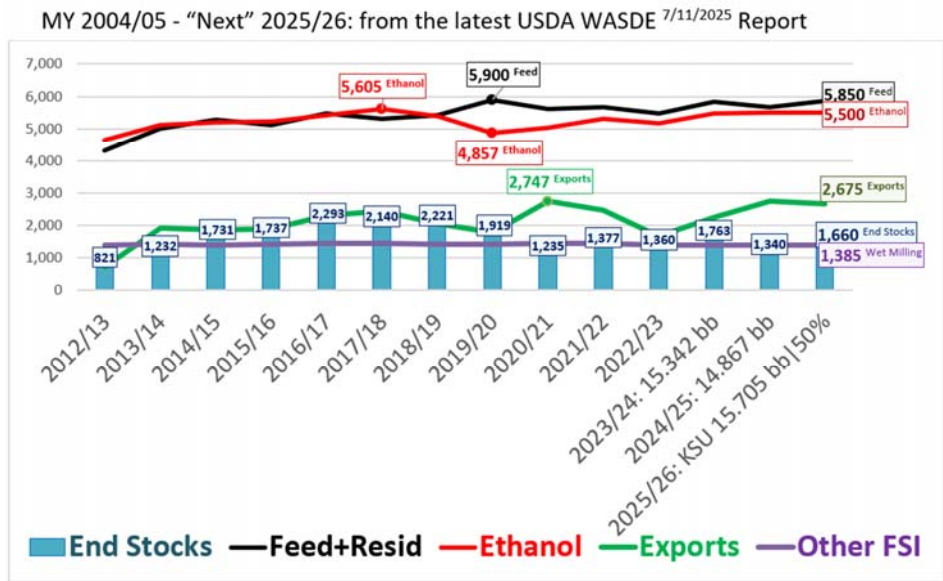
U.S. Corn Production & Supplies

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U.S. Corn Use & Ending Stocks

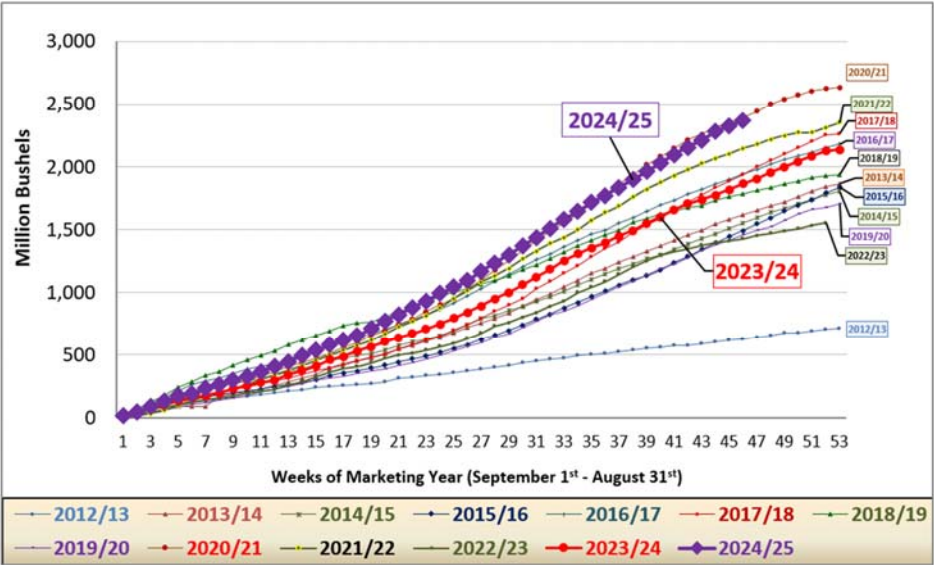
22



U.S. Corn Exports

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

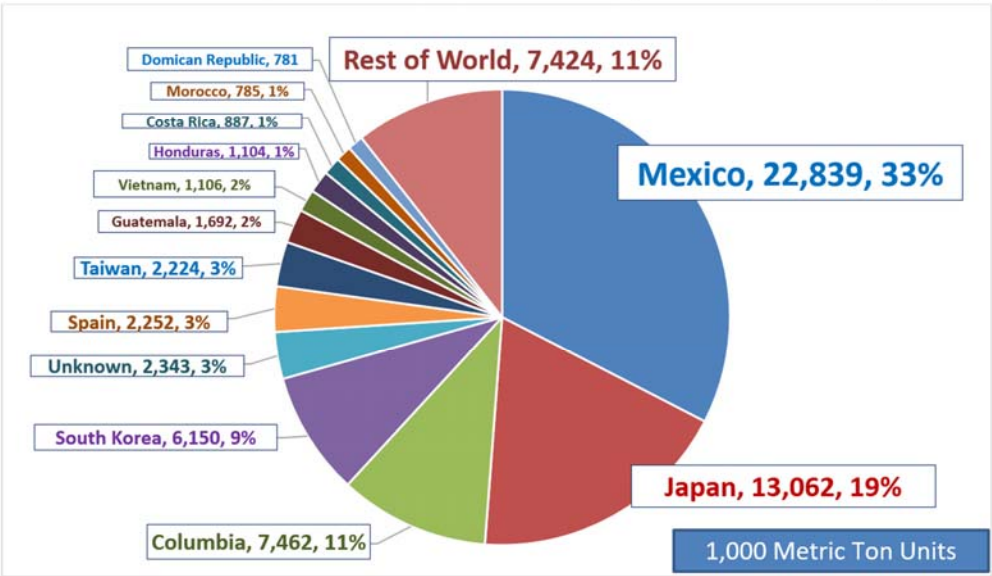
Based on USDA FAS Weekly Export reports through 7/11/2025



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U.S. Corn Export Sales + Shipments

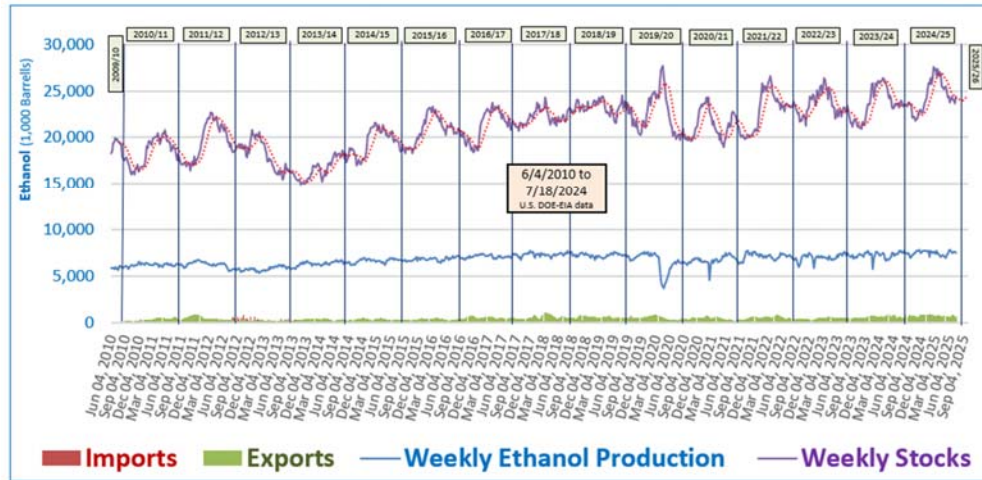
"Current" MY 2024/25 as of the 7/17/2025 USDA U.S. Export Forward Purchases (1,000 mt)



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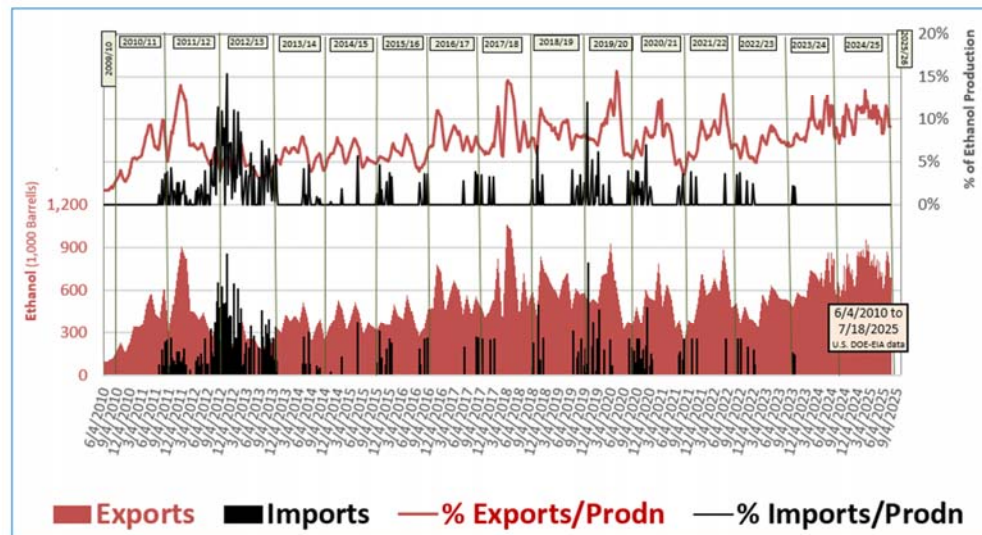
U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of June 18, 2025



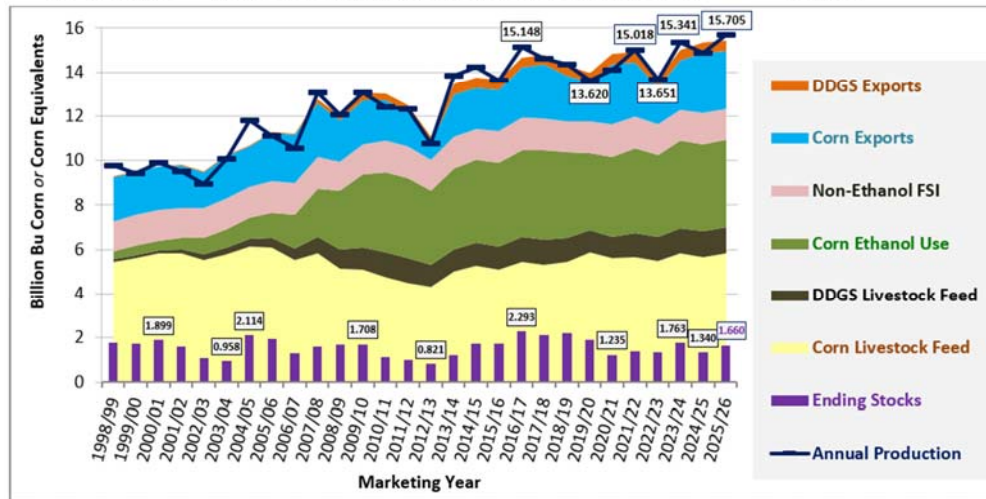
U.S. Ethanol Foreign Trade Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of July 18, 2025



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

MY 1998/99 - "Next" 2025/26: from the latest USDA WASDE 7/11/2025 Report



U.S. Corn Stocks & % S/U

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 7/11/2025 Report



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

MY 2012/13 - "Next" 2025/26: from the latest USDA WASDE 7/11/2025 Report + KSU^{Ests}



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U.S. Corn Supply-Demand ^{KSU Ests.}

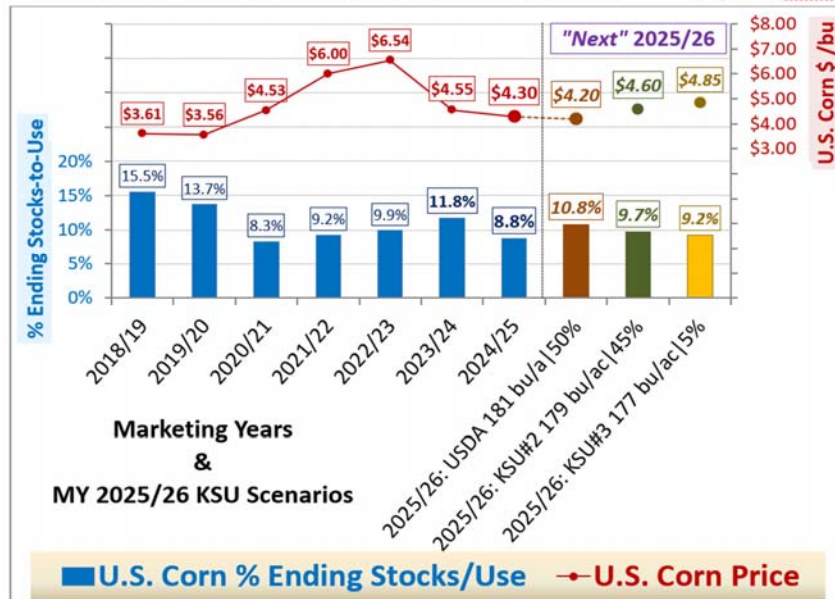
"New Crop" MY 2025/26: from the latest USDA WASDE 7/11/2025 Report

Item	A. USDA #1 "Next" MY 2025/26 = 181.0 bu/ac Yield 15.705 bb U.S. Production 1.660 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 179.0 bu/ac Yield 15.533 bb U.S. Production 1.488 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 177.0 bu/ac Yield 15.359 bb U.S. Production 1.414 bb Ending Stocks
% Prob. of Occurring (KSU)	50% ^{KSUest}	45% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	95.203	95.203	95.203
Harvested Area (million acres)	86.774	86.774	86.774
Yield / harvested acre (bu/ac)	181.0	- 2 bu/ac 179.0	- 4 bu/ac 177.0
Million Bushels			
Beginning Stocks (million bushels)	1,340	1,340	1,340
Production (million bu.)	15,705	- 172 mb 15,533	- 346 mb 15,359
Total Supply (million bu.)	17,070	- 172 mb 16,898	- 346 mb 16,724
Ethanol for fuel Use (million bu.)	5,500	5,500	5,500
Exports (million bu.)	2,675	2,675	- 50 mb 2,625
Feed & Residual Use (million bu.)	5,850	5,850	- 50 mb 5,800
Total Use (million bu.)	15,410	15,410	- 100 mb 15,310
Ending Stocks (million bu.)	1,660	- 172 mb 1,488	- 246 mb 1,414
% Ending Stocks-to-Use	10.77%	9.66%	9.24%
U.S. Corn Avg Farm \$ (\$/bushel)	\$4.20 ^{USDA #1}	\$4.60 ^{KSU #2}	\$4.85 ^{KSU #3}

30

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

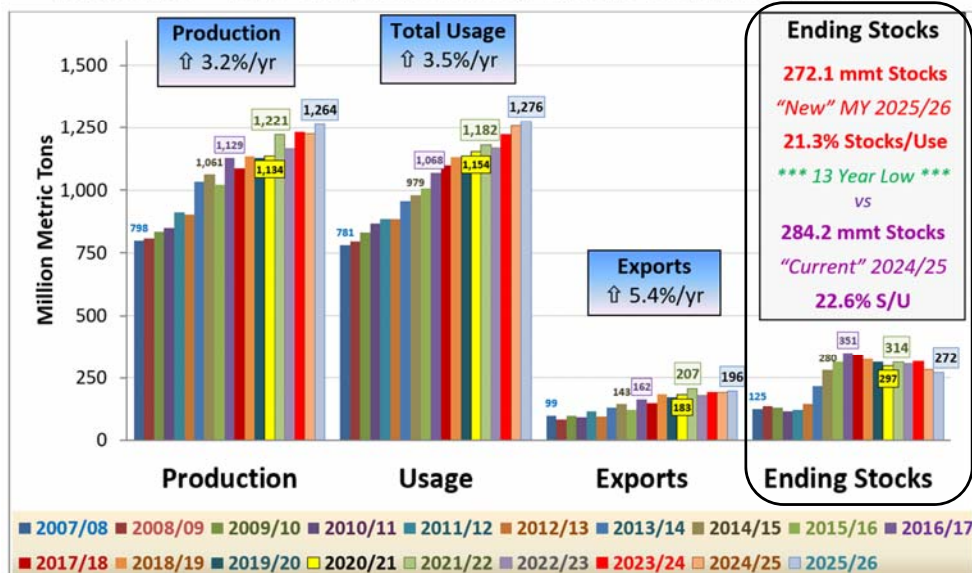
MY 2018/19 - "Next" 2025/26: from the latest USDA WASDE 7/11/2025 Report + KSU^{Ests}



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World Corn Supply-Demand

MY 2007/08 – "Next" 2025/26 as of the July 11, 2025 USDA WASDE Report

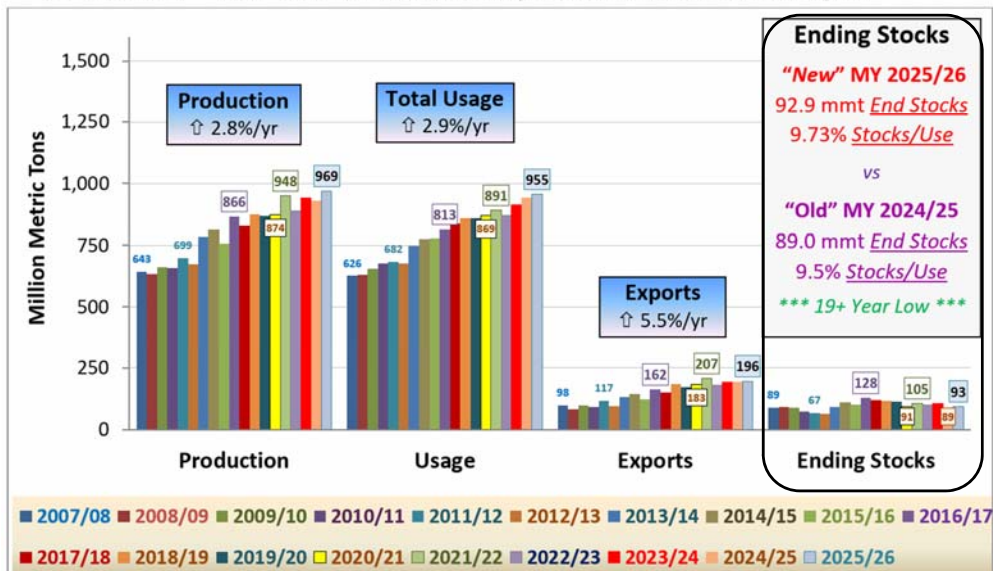


32

"World Less-China" Corn Supply-Demand

33

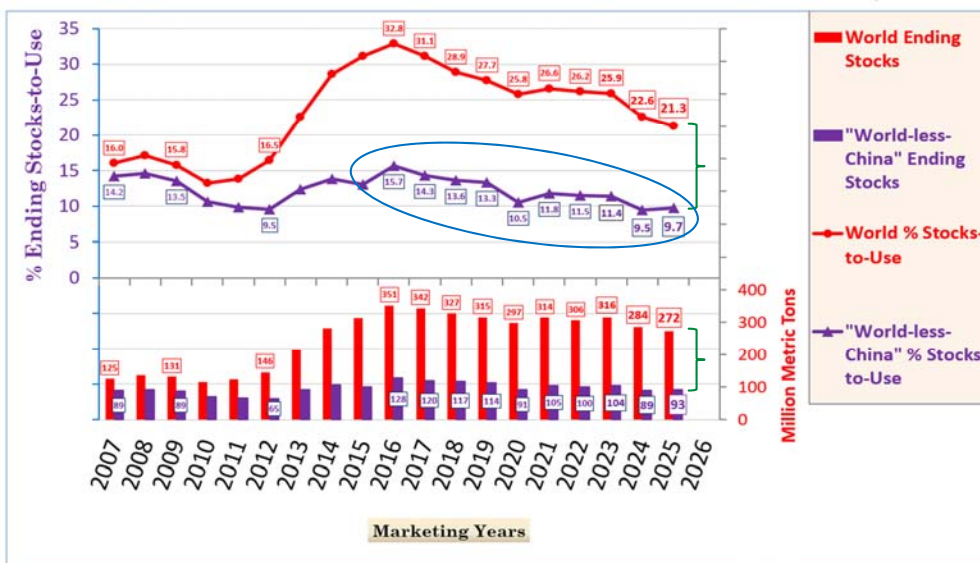
MY 2007/08 – "Next" 2025/26 as of the July 11, 2025 USDA WASDE Report



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

34

MY 2007/08 thru "Next" MY 2025/26, as of the latest USDA WASDE 7/11/2025 report



Mexico Corn Supply-Demand

MY 2007/08 – “Next” 2025/26 as of the July 11, 2025 USDA WASDE Report



Brazil Corn Supply-Demand

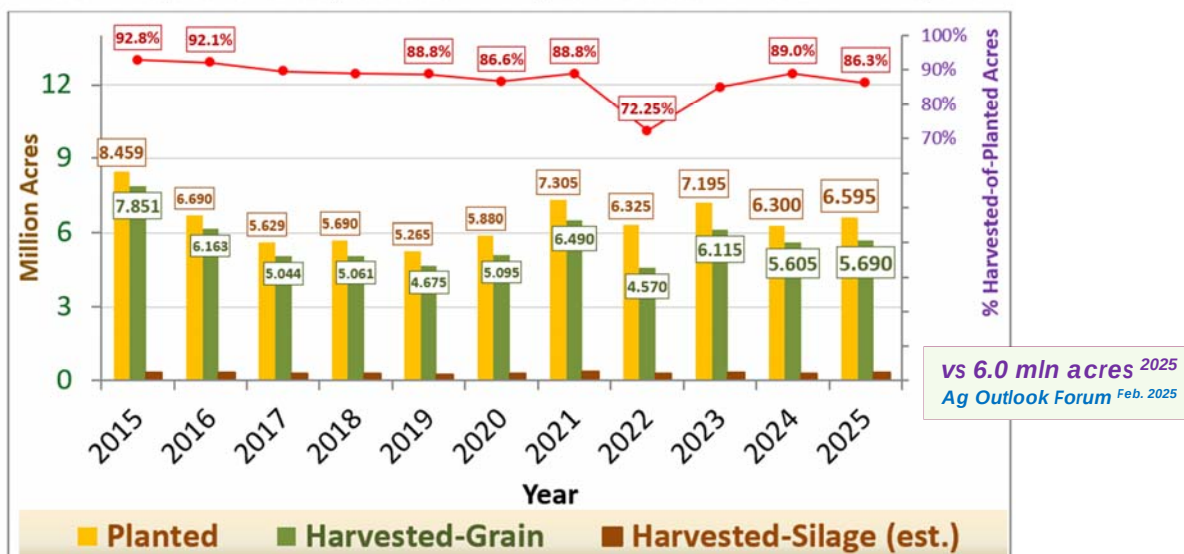
MY 2007/08 – “Next” 2025/26 as of the July 11, 2025 USDA WASDE Report



Kansas Cash & Futures Prices						
Date						
7/30/2025 a.m.						
Grain Futures Contracts		Closing \$				
SEPT 2025 Corn ^{"New Crop" MY 2025/26 "Lead" Futures}		\$3.9275				
DEC 2025 Corn ^{"New Crop" MY 2025/26 Harvest Futures}		\$4.1400				
7/30/2025 a.m. 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\$: Fall ²⁰²⁵	\$3.07	\$3.12	\$3.29	\$3.13	\$3.33	\$3.03
2025 Cash Market Basis	(\$0.86)	(\$0.81)	(\$0.64)	(\$0.80)	(\$0.60)	(\$0.90)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵	\$3.33	\$3.58	\$3.49	\$3.49	\$3.74	\$3.39
"New Crop" MY 2025/26 Harvest Forward Contract	(\$0.81)	(\$0.56)	(\$0.65)	(\$0.65)	(\$0.40)	(\$0.75)

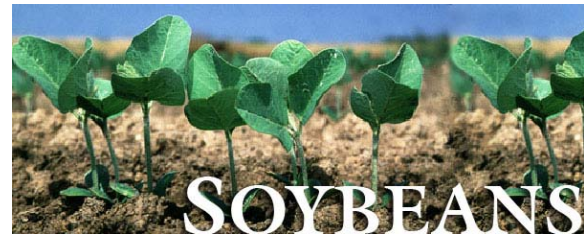
U.S. Grain Sorghum Acres 2015-2025

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



Soybean Markets

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ELEC. SOYBEANS (@S2025U)



Daily SEPT 2025 Soybeans

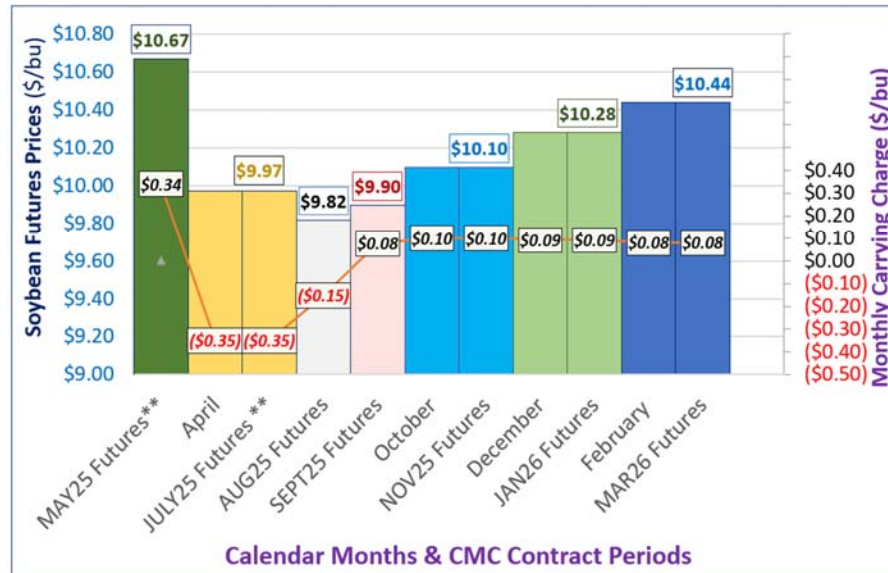
\$10.33 1/4 /bu, Friday, 6/27/2025

\$9.89 1/4

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CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Tuesday, June 29, 2025



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -22.500

07/30/2025 O: 1023.250 H: 1058.500 L: 998.250 C: 1000.750 Vol: 254314 OI: 870951

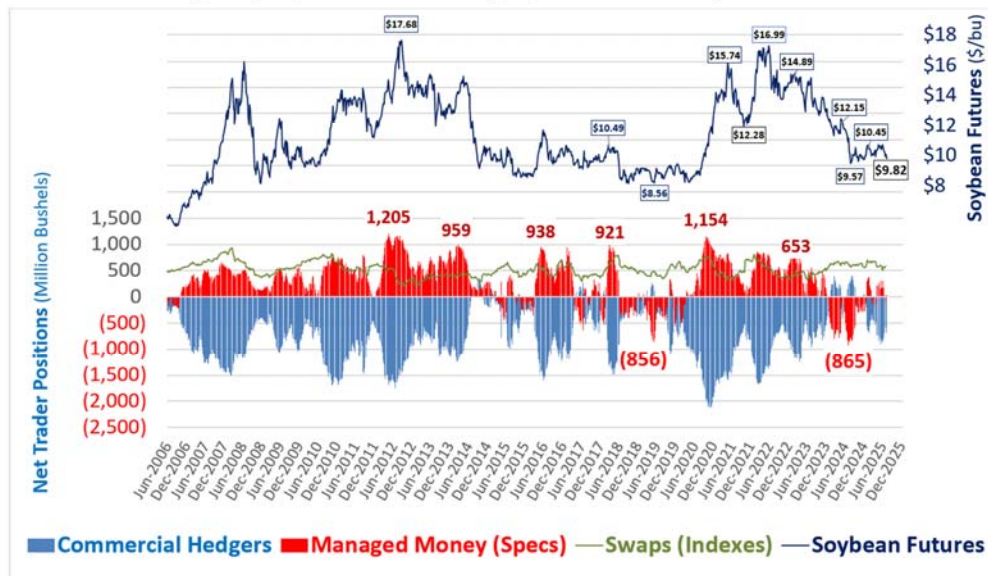


42

Soybean Futures *Net Position of Traders*

43

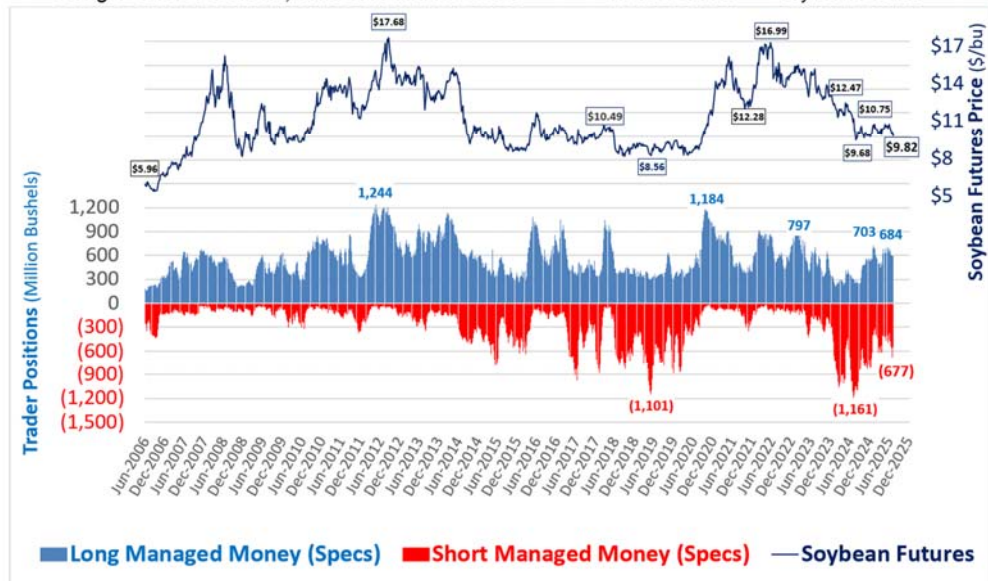
June 2006 through July 22, 2025 CFTC Data + July 29, 2025 AUG²⁰²⁵ Soybean Futures



Soybean Futures - *Managed Money Traders Specs*

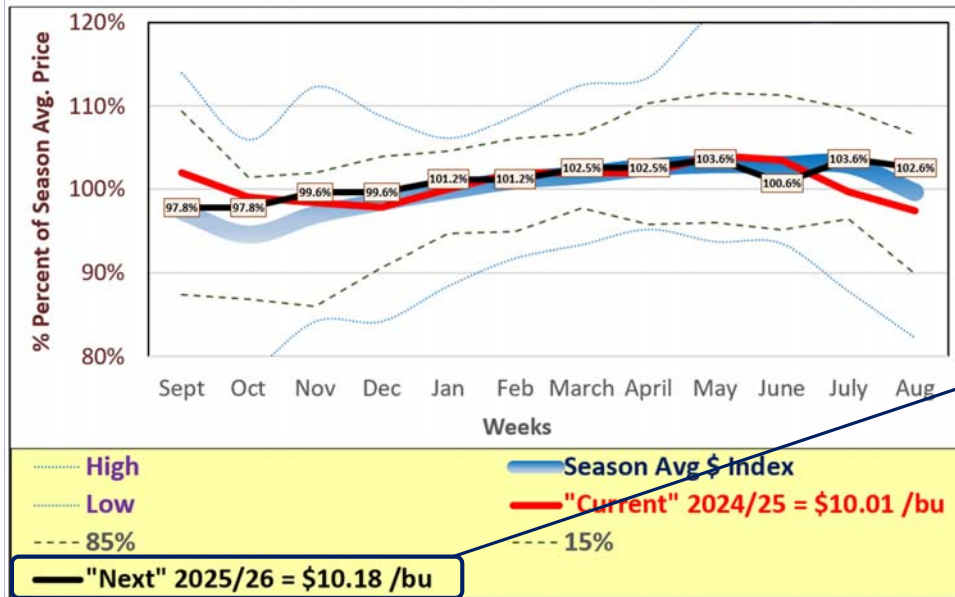
44

Long & Short Positions, June 2006 thru 7/22/2025 CFTC Data + 7/29/2025 AUG²⁰²⁵ Soybean Futures



U.S. & KS Soybean Seasonal Prices

MY 1999/00 – 2023/24 + "Current" 2024/25 & "Next" 2025/26 July 29, 2025

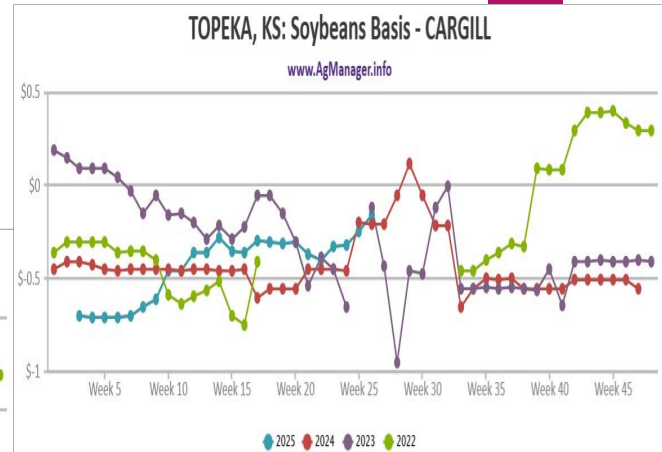
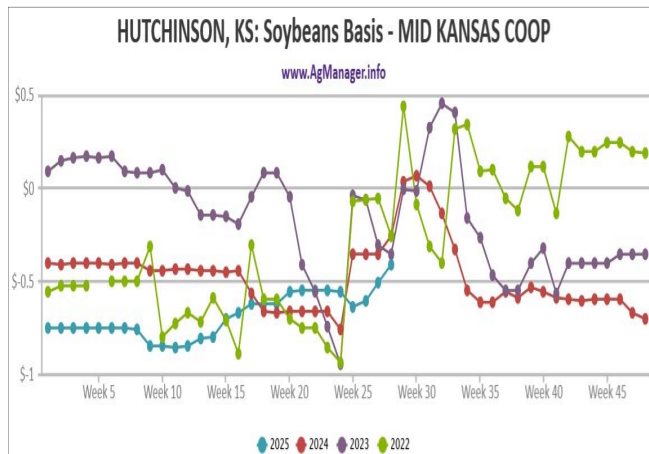


**USDA WASDE
Forecast on
July 11, 2025**

\$10.10 /bu
Season Avg Price
in "Next"
MY 2025/26

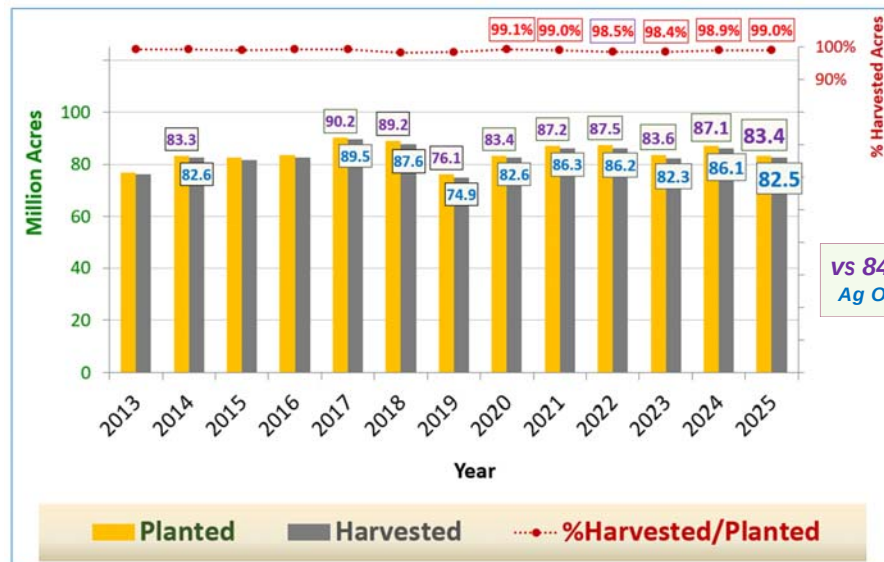
Kansas Cash & Futures Prices

Date						
7/30/2025 a.m.						
Grain Futures Contracts	Closing \$					
AUGUST 2025 Soybean "Current Crop" MY 2025/26 Futures	\$9.8050					
NOV 2025 Soybeans "New Crop" MY 2025/26 Harvest Futures	\$10.0700					
7/30/2025 a.m.	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\$: Fall ²⁰²⁵	\$8.71	\$9.48	\$9.78	\$9.16	\$9.65	\$9.77
2025 Cash Market Basis	(\$1.10)	(\$0.32)	(\$0.03)	(\$0.65)	(\$0.15)	(\$0.04)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.02	\$9.51	\$9.51	\$9.16	\$9.50	\$9.53
"New Crop" MY 2025/26 Harvest Forward Contract	(\$1.05)	(\$0.56)	(\$0.56)	(\$0.91)	(\$0.57)	(\$0.54)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.31	2.66	2.55	2.27	2.59	2.39
2025 "New Crop" Soybean vs Corn \$ Ratio	2.39	2.55	2.51	2.19	2.44	2.42



U.S. Soybean Acres 2013-2025

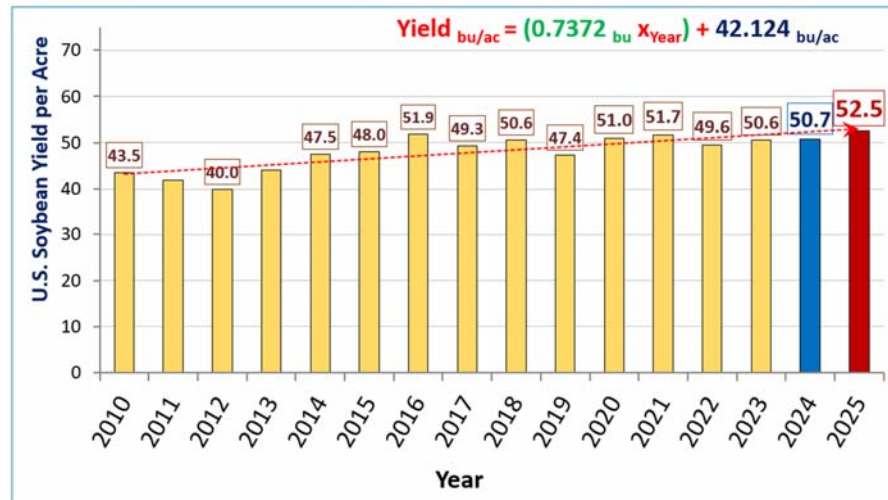
Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{7/11/2025} Reports



vs 84.0 mln acres 2025
Ag Outlook Forum Feb. 2025

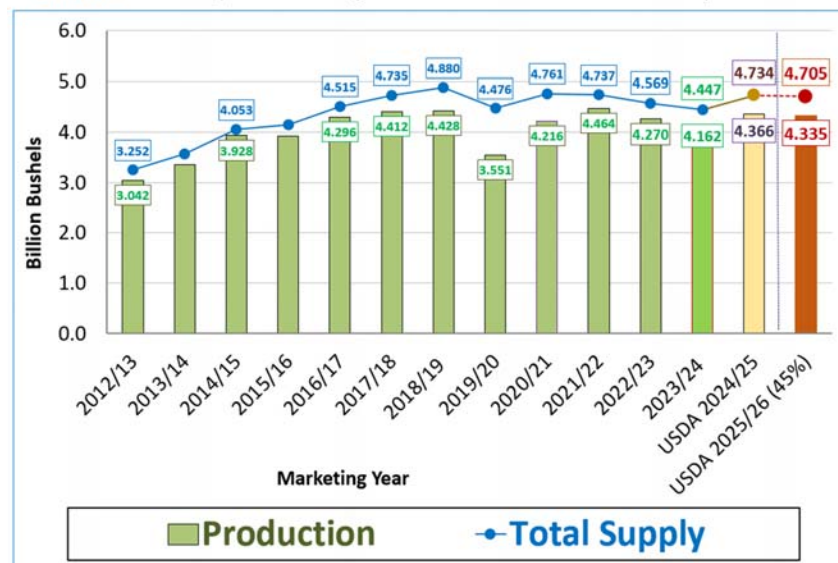
U.S. Soybean Yields 2010-2025

Sources: USDA WASDE 7/11/2025 Report & NASS Data



U.S. Soybean Production & Supply

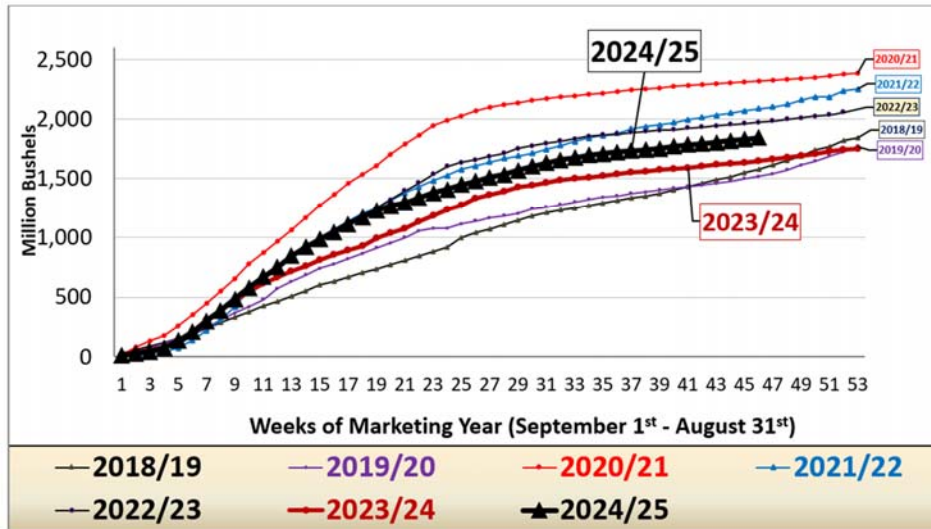
Sources: USDA Prospective Plantings & Stocks 3/31/2025 & WASDE 7/11/2025 Report



U.S. Soybean Exports Through 7/17/2025

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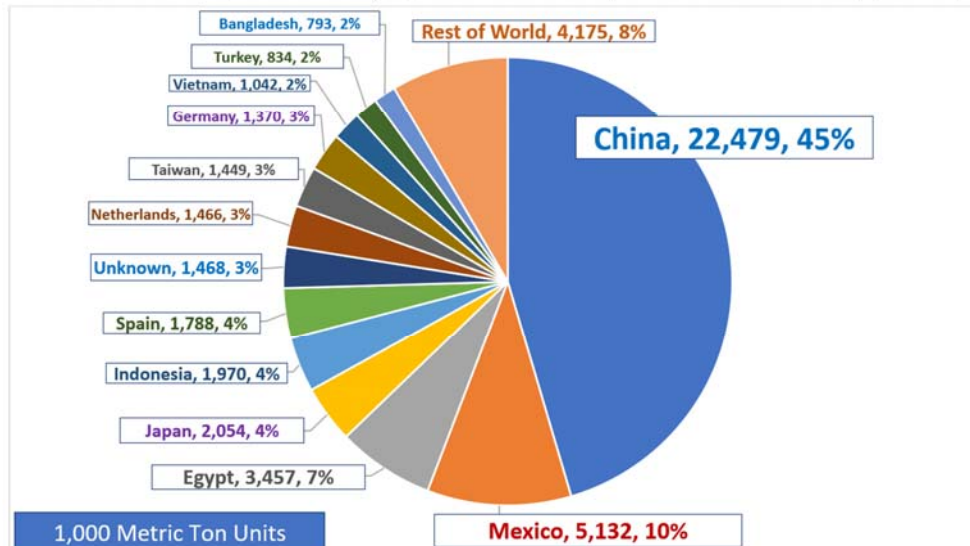
MY 2018/19 thru "Current" MY 2024/25, USDA FAS Weekly Export #s



U.S. Soybean Exports Outstanding Sales + Shipments

52

"Current" MY 2024/25 as of the 7/17/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & Ending Stocks

53

Sources: Latest USDA WASDE 7/11/2025 Report



U.S. Soybean Use & Ending Stocks

54

Sources: The latest USDA WASDE 7/11/2025 & ERS Oilseed Crop Outlook 7/14/2025 Reports



U.S. Soybean Stocks & % S/U

55

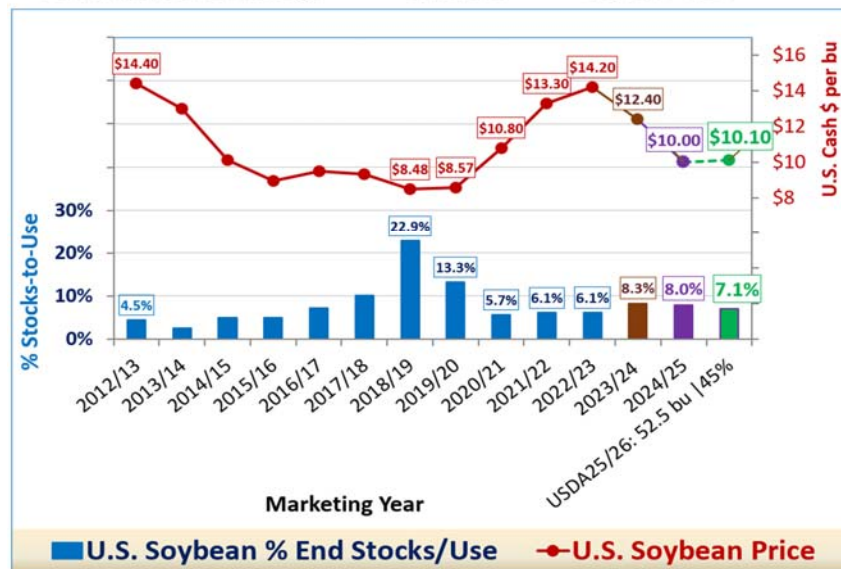
Sources: USDA Prospective Plantings ^{3/31/2025} & WASDE ^{7/11/2025} Reports



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

56

USDA Prospective Plantings ^{3/31/2025} & WASDE ^{7/11/2025} Reports + KSU^{#s}



U.S. Soybean Supply-Demand "Next" 2025/26

57

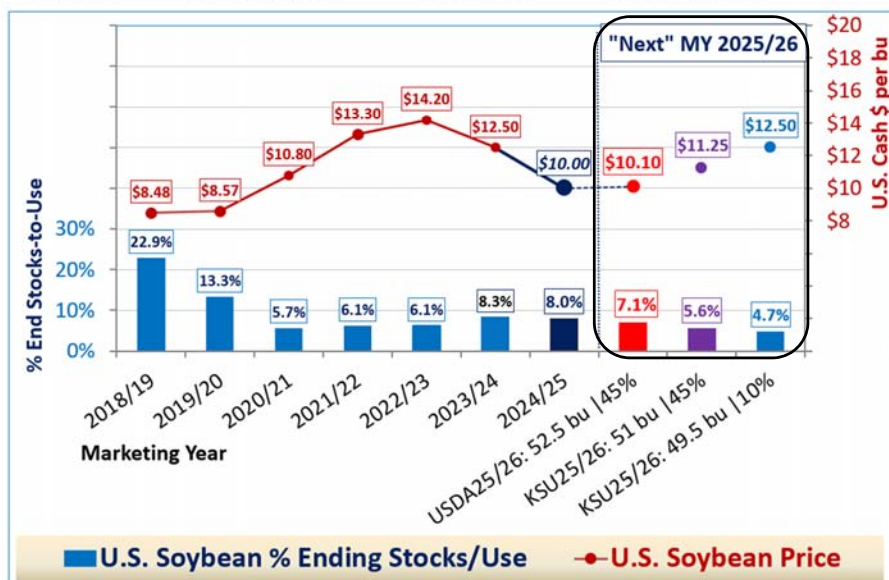
"Next Crop" MY 2025/26; As of the latest USDA WASDE 7/11/2025 Report + KSU#s

Item	A. USDA Scenario #1 "Next" MY 2025/26 52.5 bu/ac Yield 310 mb End Stocks, 7.05% Stocks/Use	B. KSU2 Scenario #2 "Next" MY 2025/26 51.0 bu/ac Yield 244 mb End Stocks, 5.63% Stocks/Use	C. KSU3 Scenario #3 "Next" MY 2025/26 49.5 bu/ac Yield 200 mb End Stocks, 4.70% Stocks/Use
% Prob. of Occurring (KSU)	45% ^{KSUest}	45% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	83.380	83.380	83.380
Harvested Area (million acres)	82.535	82.535	82.535
Yield / harvested acre (bu/ac)	52.5	51.0	49.5
Production (million bu.)	4,335	-126 mb 4,209	-250 mb 4,085
Total Supply (million bu.)	4,705	-126 mb 4,579	-250 mb 4,455
Domestic Crushings	2,540	-40 mb 2,500	-90 mb 2,450
Exports	1,745	-20 mb 1,725	-50 mb 1,695
Total Use	4,395	-60 mb 4,355	-140 mb 4,255
Ending Stocks	310	-66 mb 244	-110 mb 200
% Ending Stocks-to-Use	7.05%	5.63%	4.70%
U.S. Avg. Farm \$ (\$/bu)	\$10.10 ^{USDA}	\$11.25 ^{USDA}	\$12.50 ^{USDA}

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

58

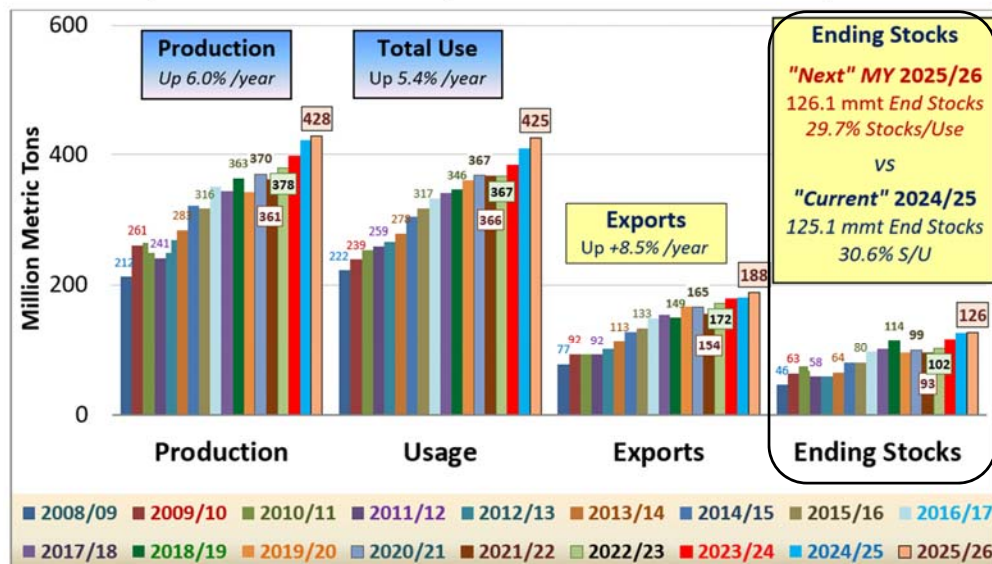
USDA Prospective Plantings 3/31/2025 & WASDE 7/11/2025 Reports + KSU#s



World Soybean S-D & End Stocks

59

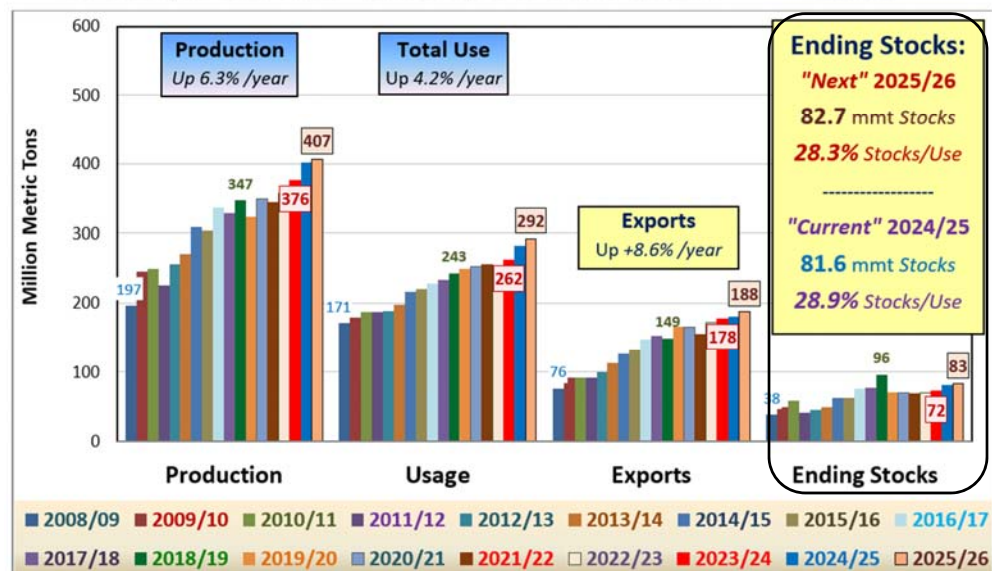
MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 7/11/2025 Report



World Less-China Soybean S-D & End Stocks

60

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 7/11/2025 Report



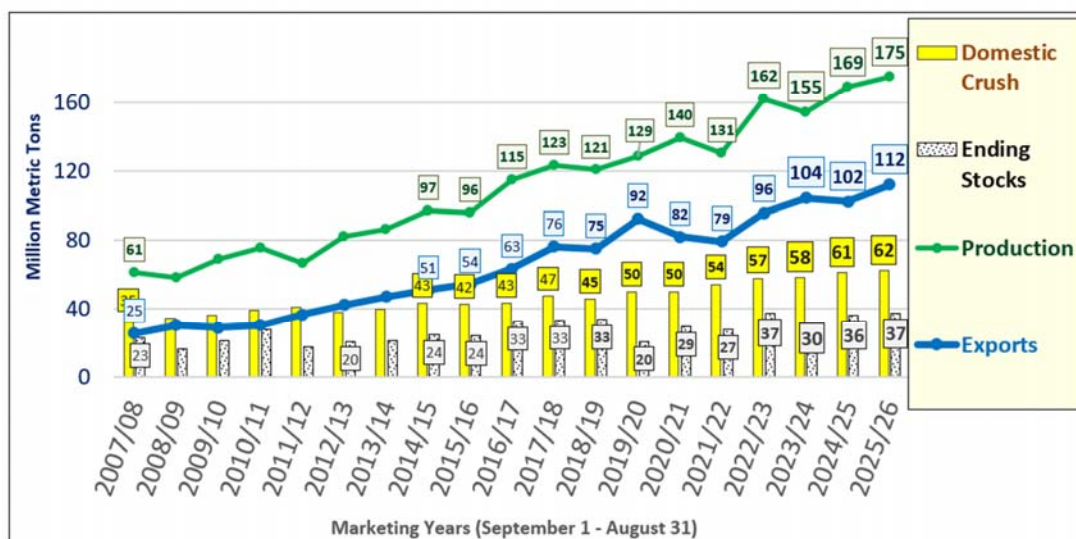
World vs “World Less-China” Soybean % S/U

MY 2007/08 through “Next” MY 2025/26, as of the latest USDA WASDE 7/11/2025 Report



Brazil Soybean Supply-Demand

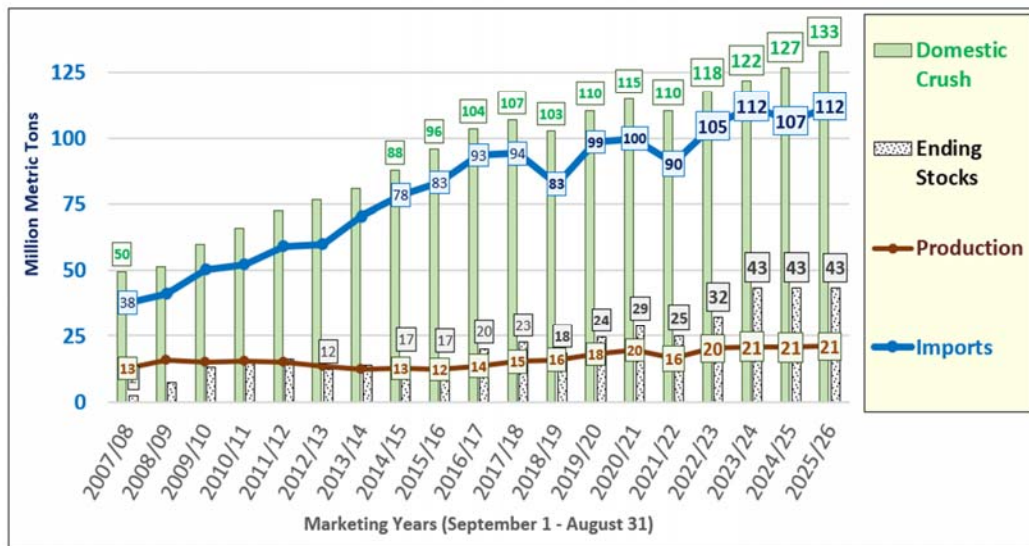
MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 7/11/2025 Report



China Soybean Supply-Demand

63

MY 2007/08 – “Next” MY 2025/26 as of the latest USDA WASDE 7/11/2025 Report



Wheat Markets

64



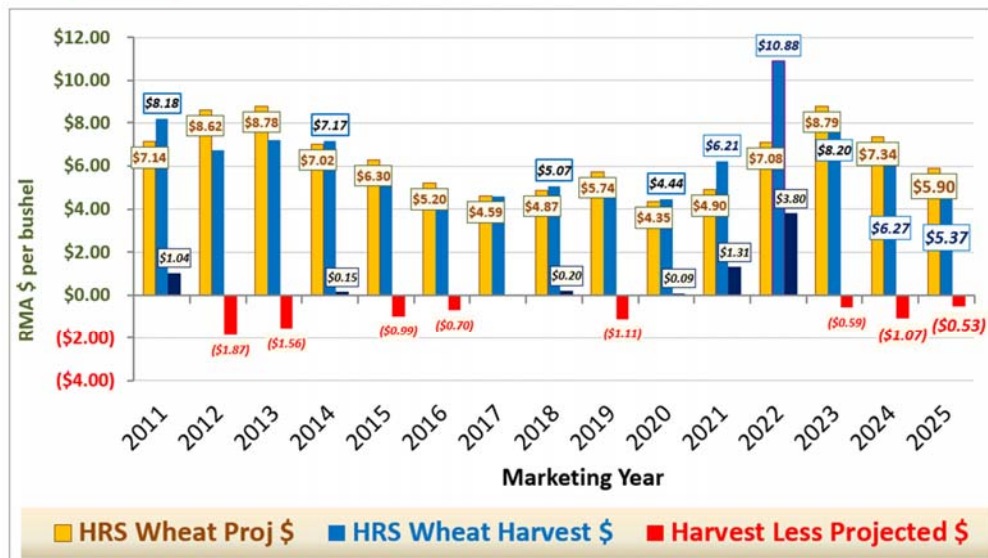
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HRW Wheat Projected & Harvest \$'s ^{RMA}

65

Kansas \$'s, Years 2011-2025 (Price declines in 8 of 15 years) 7/29/2025



ELEC. HRW WHEAT (@KWU25)



66

Daily SEPT 2025 Kansas HRW-Wheat

\$5.18 ½ /bu,
Tuesday 7/29/2025

\$5.18 ½ /bu

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

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

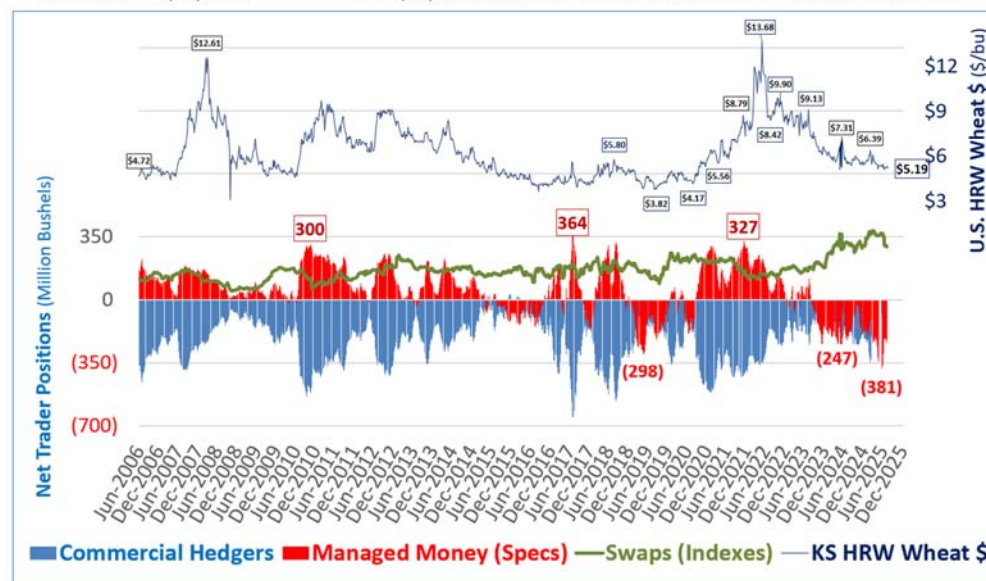
Change: -4.250

07/30/2025 O: 526.250 H: 549.250 L: 515.000 C: 522.000 Vol: 55765 OI: 274339



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

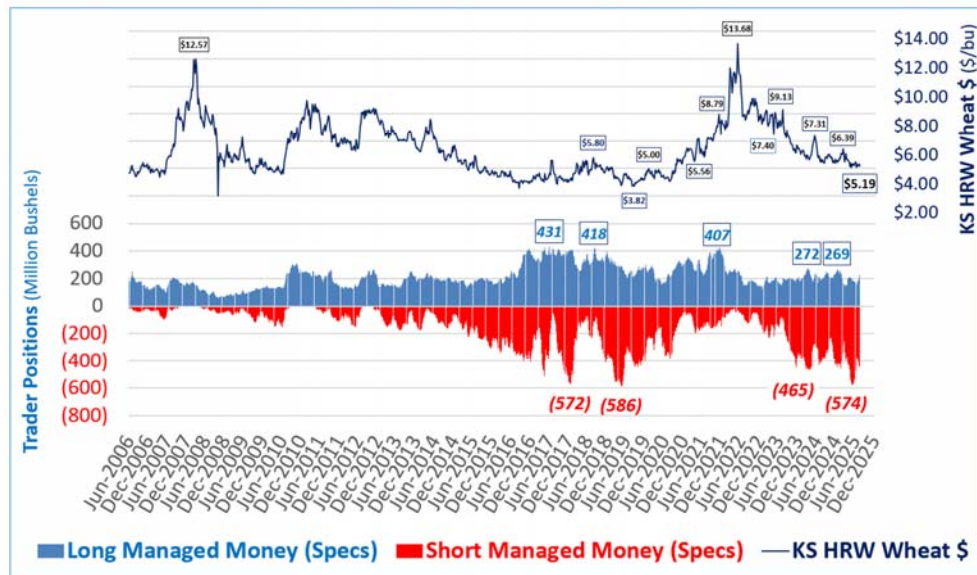
June 2006 thru 7/22/2025 (Weekly CFTC Data) with 7/29/2025 Futures Market Closes for CME SEPT²⁰²⁵ Kansas HRW Wheat



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

69

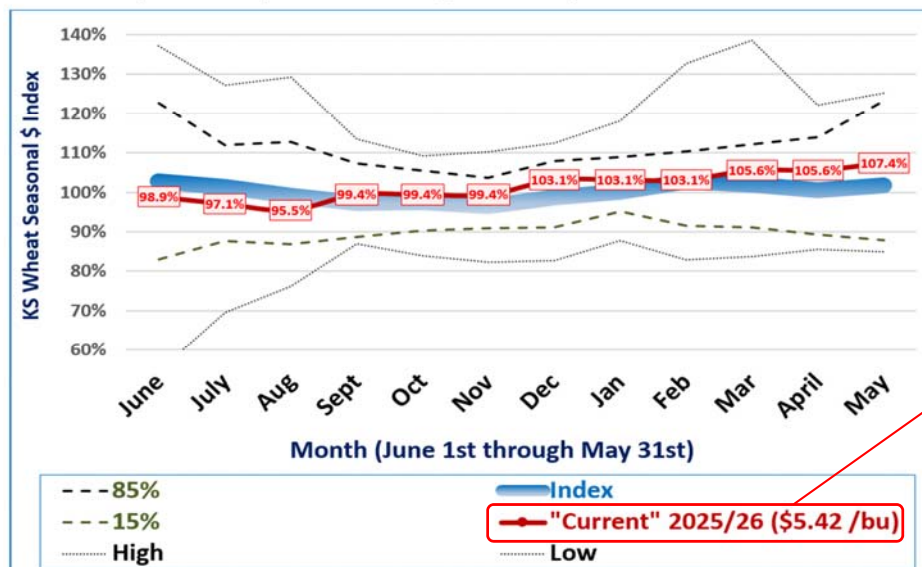
Long/Short Positions + Futures \$'s: June 2006 – 7/22/2025 CFTC Data with 7/29/2025 Futures for SEPT²⁰²⁵ KS HRW Wheat



HRW Wheat Seasonal \$'s

70

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 7/29/2025



USDA WASDE
Forecast on
July 11, 2025

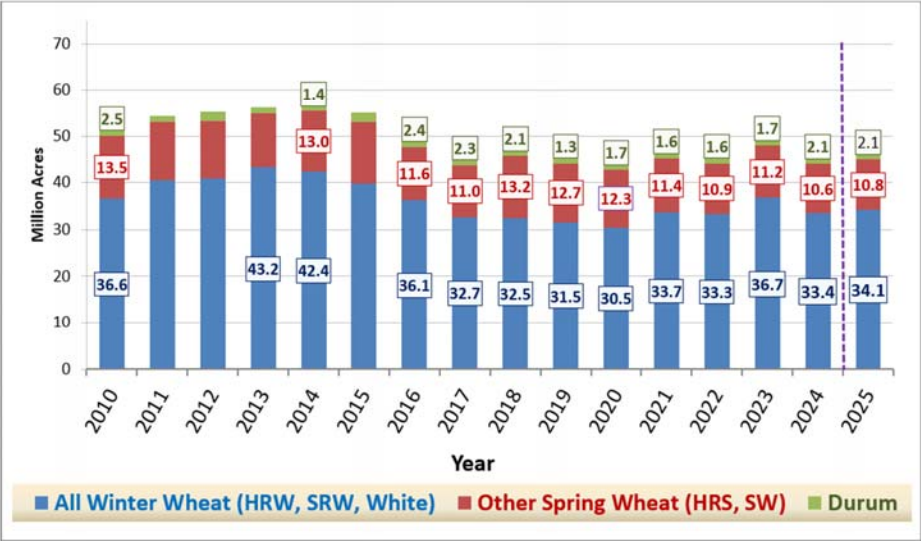
\$5.40 /bu

Season Avg Price
in "New"
MY 2025/26

Kansas Cash & Futures Prices						
Date						
7/30/2025 a.m.						
Grain Futures Contracts		Closing \$				
SEPT 2025 KC HRW Wheat "Current" MY 2025/26 Lead Future:		\$5.2400				
JULY 2026 KC HRW Wheat "New Crop" MY 2026/27 Harvest Fu		\$5.8550				
7/30/2025 a.m. 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\$	\$4.54	\$4.88	\$5.04	\$4.49	\$4.78	\$4.58
2025 Cash Market Basis	(\$0.70)	(\$0.36)	(\$0.20)	(\$0.75)	(\$0.46)	(\$0.66)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}	No Bids	\$5.24	\$5.31	\$5.16	\$5.26	\$5.21
"New Crop" MY 2026/27 HRW Hvst FC\$ Basis	#VALUE!	(\$0.62)	(\$0.55)	(\$0.70)	(\$0.60)	(\$0.65)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.20	1.37	1.32	1.11	1.28	1.12

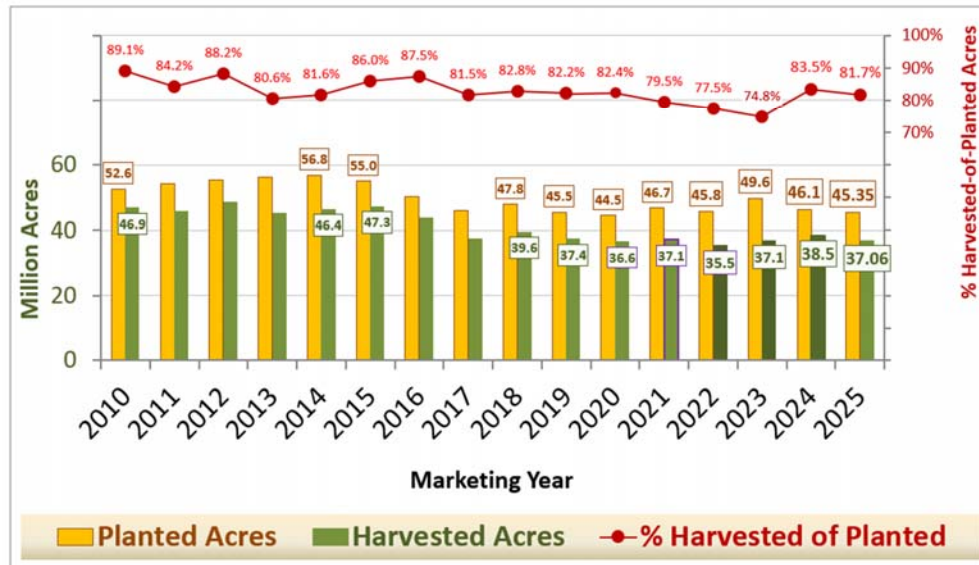
U.S. Wheat Planted Acreage 2010-2025

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



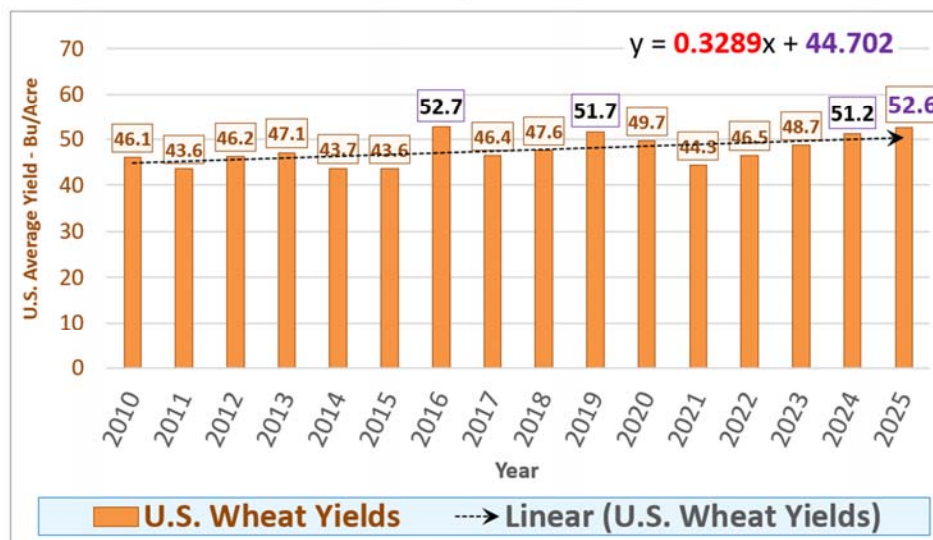
U.S. Wheat Acres

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



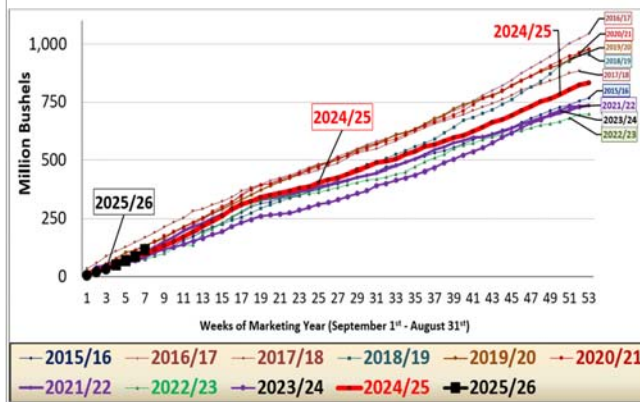
U.S. Wheat Yield 2010-2025

From the USDA WASDE 7/11/2025 Report & NASS Data



U.S. All Wheat Exports

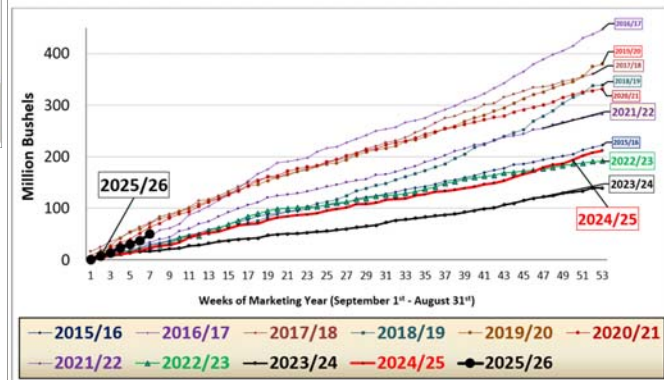
MY 2015/16 thru "Current" MY 2025/26 as of 7/17/2025 USDA FAS Weekly Exports



75

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

MY 2015/16 thru "Current" MY 2025/26 as of 7/17/2025 USDA FAS Weekly Exports



U.S. Wheat Use & Ending Stocks

MY 1970/71 – "Next" 2025/26; As of the latest USDA WASDE 7/11/2025 Report

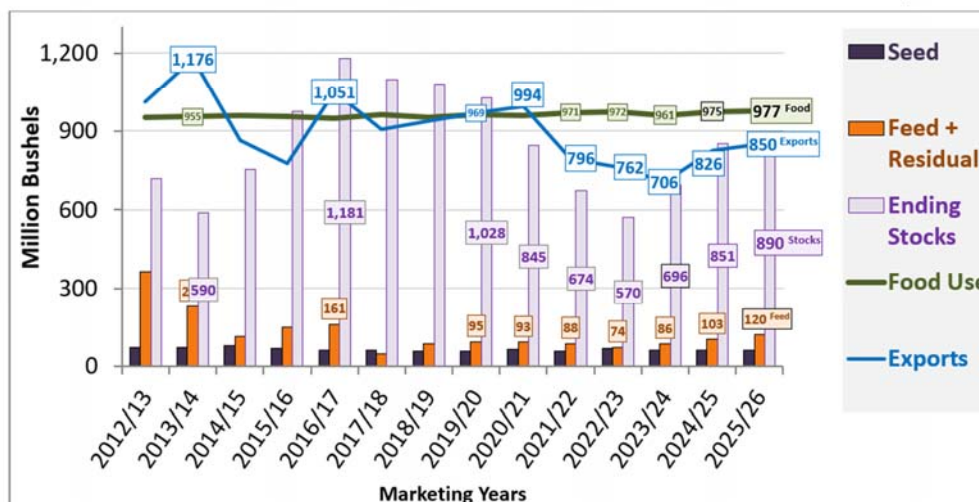


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U.S. Wheat Use & Ending Stocks

77

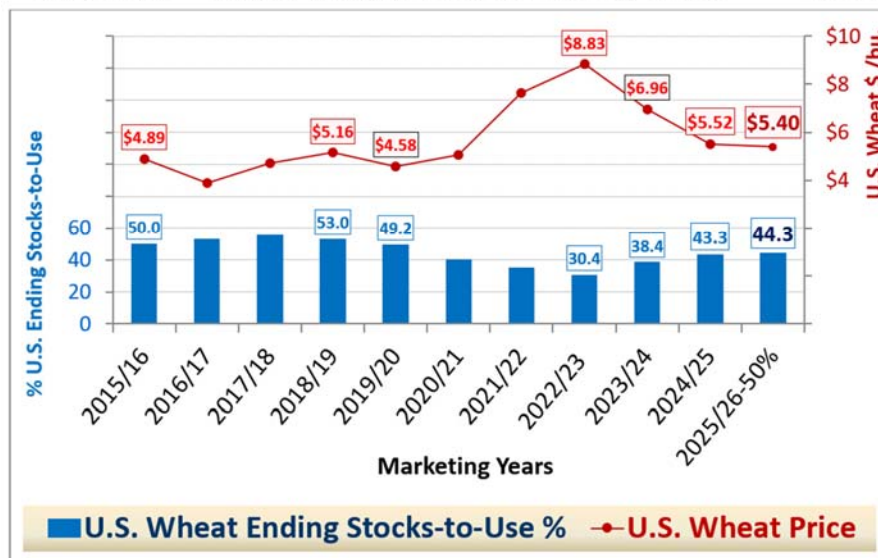
MY 2012/13 – “New” 2025/26; As of the latest USDA WASDE 7/11/2025 Report



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

78

MY 2015/16 – “Current” 2025/26, as of the latest USDA WASDE 7/11/2025 Report



U.S. Wheat Market Outcomes “Next” 2025/26

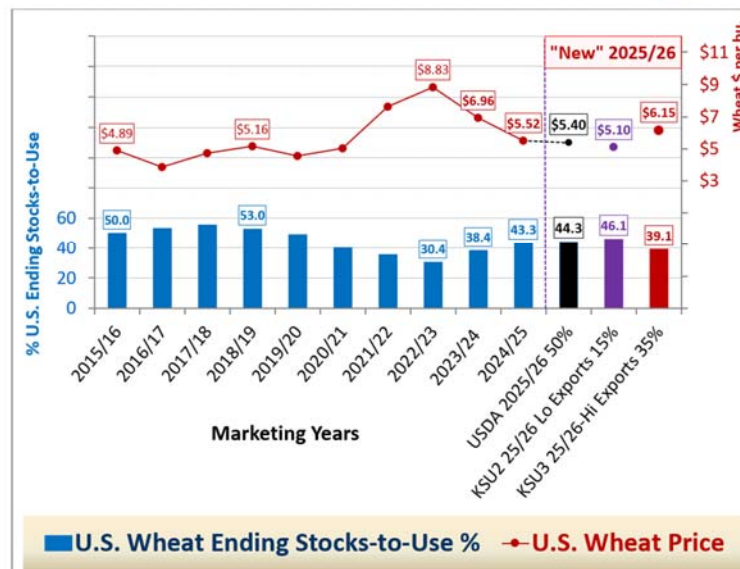
“New Crop” MY 2025/26: from the latest USDA WASDE 7/11/2025 Report + KSU Estimates

Item	USDA Scenario #1 “New” MY 2025/26 44.3% S/U	KSU2 Scenario #2 MY 2025/26 Low Exports: 825 mb 46.1% S/U	KSU3 Scenario #3 MY 2025/26 High Exports: 925 mb 39.1% S/U
% Probability ^{KSU #s}	50% prob	15% prob.	35% prob
Planted Area (million acres)	46.478	46.478	46.478
Harvested Area (million ac.)	36.636	36.636	36.636
Yield/Harvested Acre ^(bu/ac)	52.6	52.6	52.6
Million Bushels			
Beginning Stocks	851	851	851
Production	1,929	1,929	1,929
Total Supply (million bu.)	2,899	2,899	2,899
Exports	850	-25 mb 825	+75 mb 925
Total Use (million bushels)	2,009	-25 mb 1,984	+75 mb 2,084
Ending Stocks (million bu.)	890	+25 mb 915	-75 mb 815
% End Stocks-to-Use	44.30%	46.12%	39.11%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.40	\$5.10	\$6.15

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U.S. Wheat % S/U vs Cash Price’s

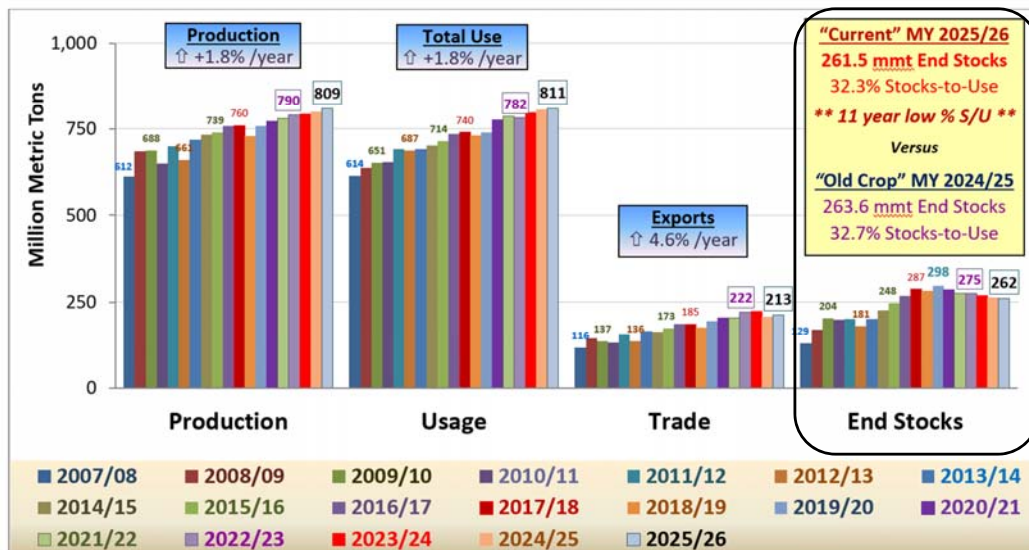
MY 2015/16 – “Current” 2025/26, as of the USDA WASDE 7/11/2025 Report + KSU ests.



80

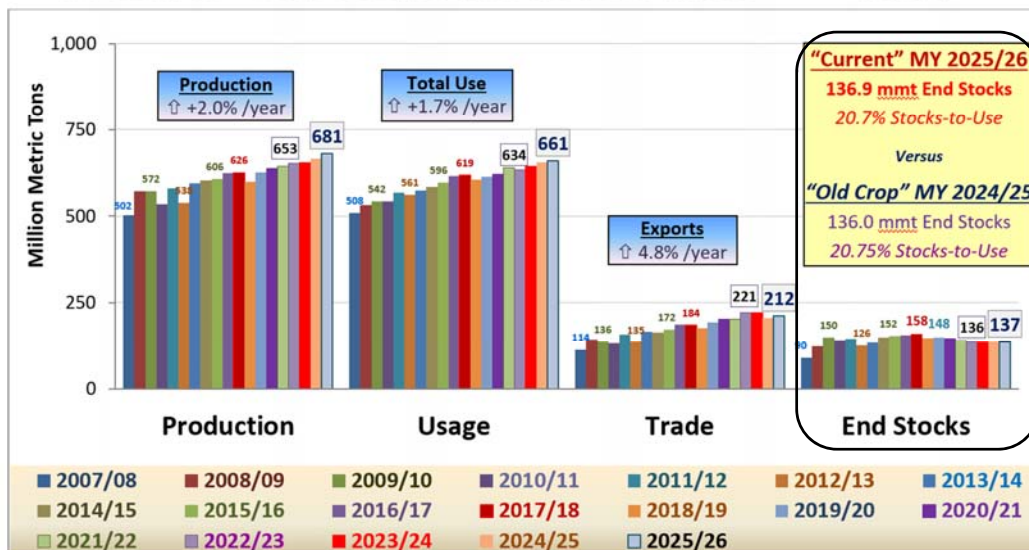
World Wheat Usage & Ending Stocks

MY 2007/08 - "Next" 2025/26 as of the latest USDA WASDE 7/11/2025 Report



"World Less-China" Wheat Usage & End Stocks

MY 2007/08 - "Next" 2025/26 as of the USDA WASDE 7/11/2025 Report



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

MY 2007/08 - "New Crop" MY 2025/26 as of the latest USDA WASDE July 11, 2025 Report



Closing Perspectives

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Questions?

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KSUGrains on Twitter

www.AgManager.info



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