

2024 Grain Market Outlook

Scott County Conservation District Annual Meeting

Scott City, Kansas

February 6, 2024

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

2

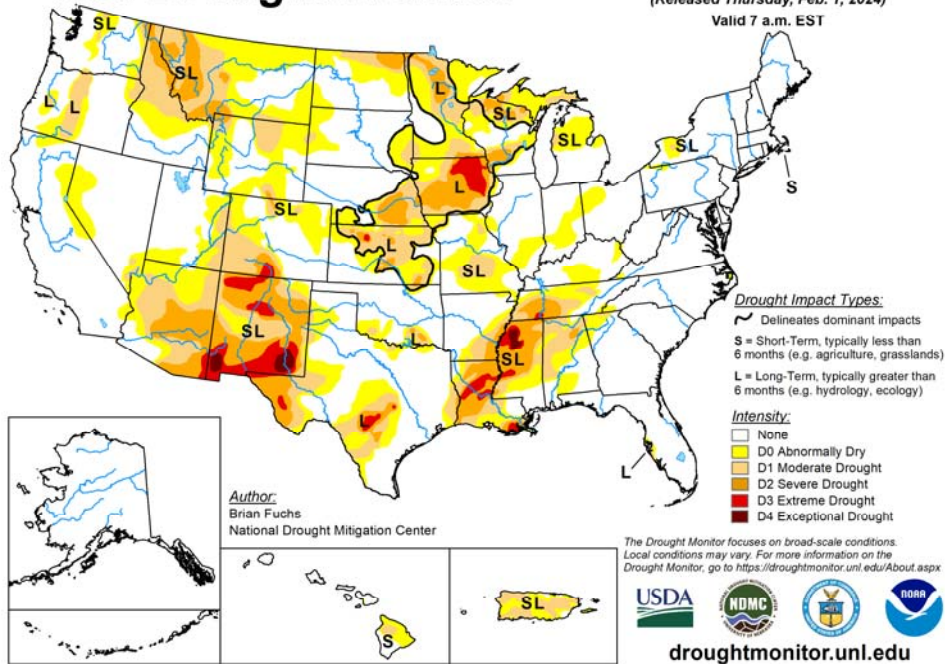


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Department of Agricultural Economics

U.S. Drought Monitor

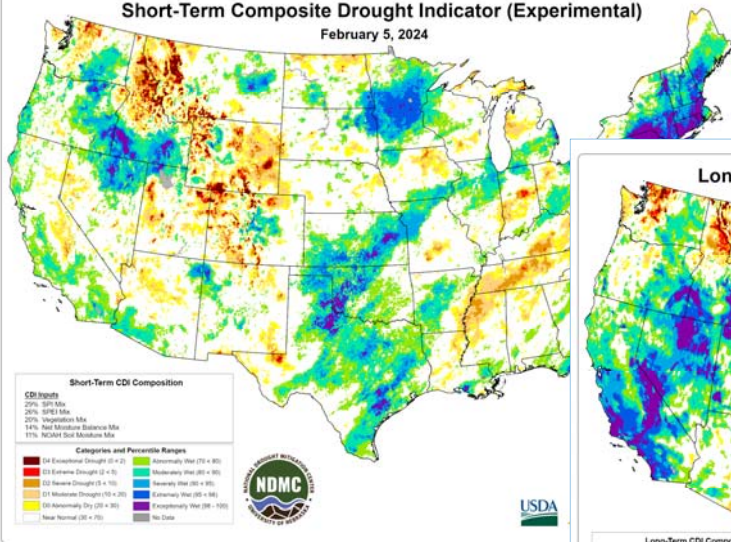
January 30, 2024
(Released Thursday, Feb. 1, 2024)
Valid 7 a.m. EST



3

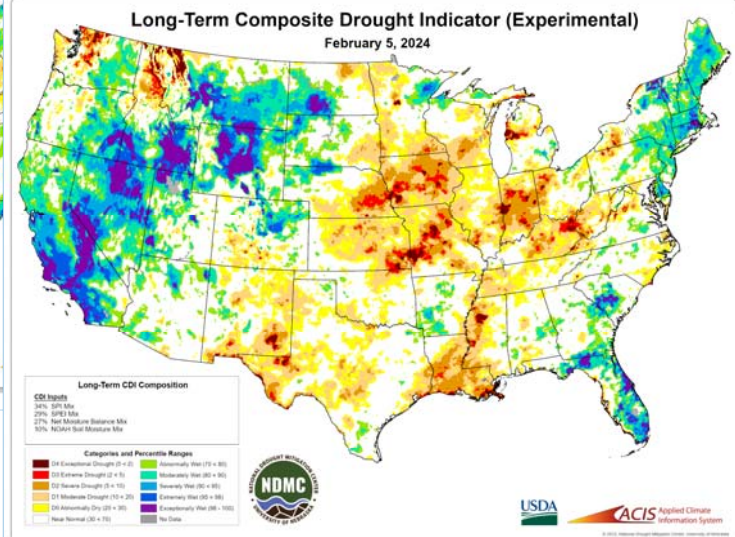
Short-Term Composite Drought Indicator (Experimental)

February 5, 2024



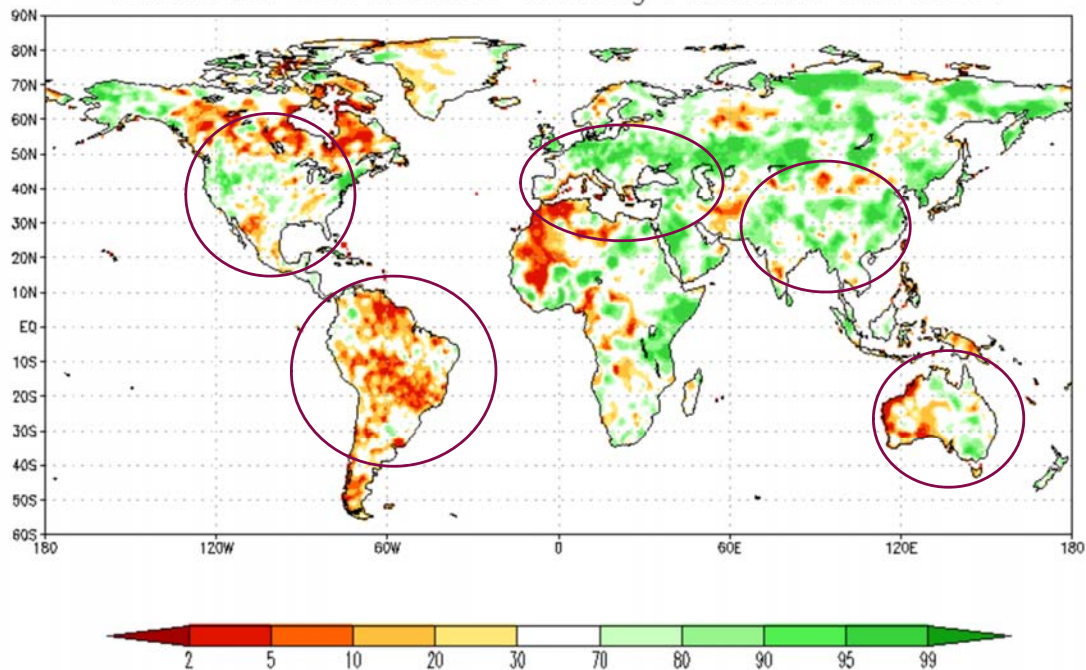
Long-Term Composite Drought Indicator (Experimental)

February 5, 2024



4

Calculated Soil Moisture Ranking Percentile 20240204



Feedgrain Markets

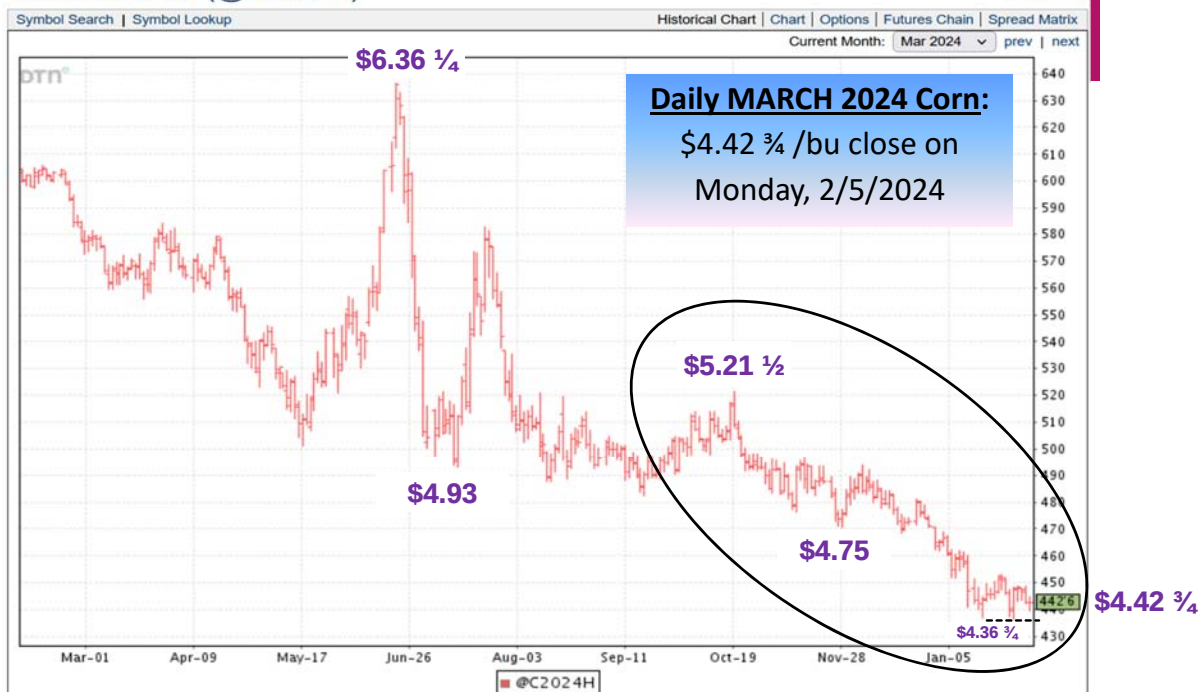
6



ELEC. CORN (@C2024H)

Print

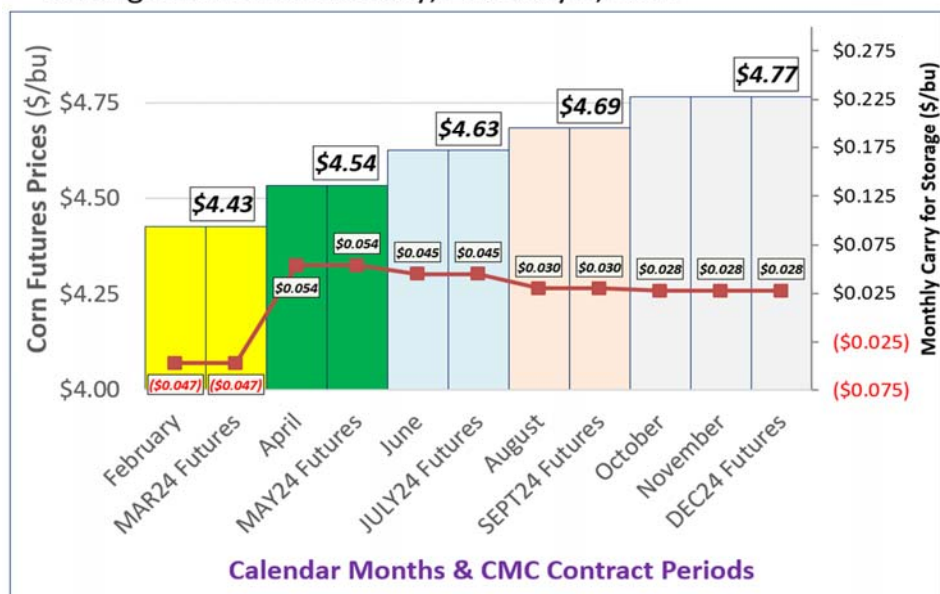
7



CME Corn Futures *Lead & Deferred Contracts*

8

Closing Prices as of Monday, February 5, 2024



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

TFC Commodity Charts

9

ZC - Corn (Globex) - Monthly Chart

Change: -5.250

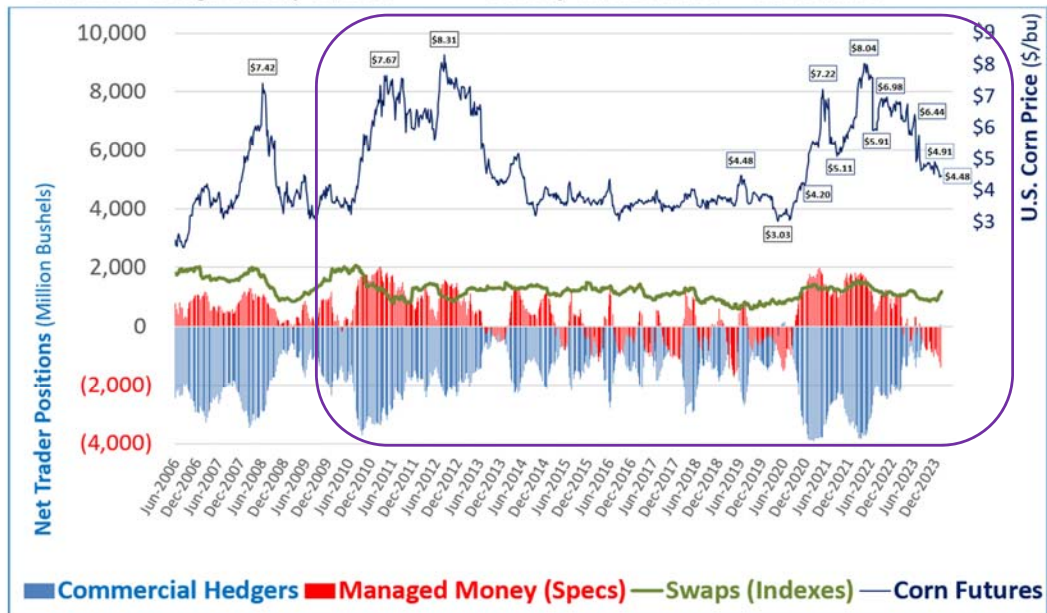
02/05/2024 O: 448.000 H: 448.750 L: 439.500 C: 442.750 Vol: 285526 OI: 162130



Corn Futures-Net Position of Traders

10

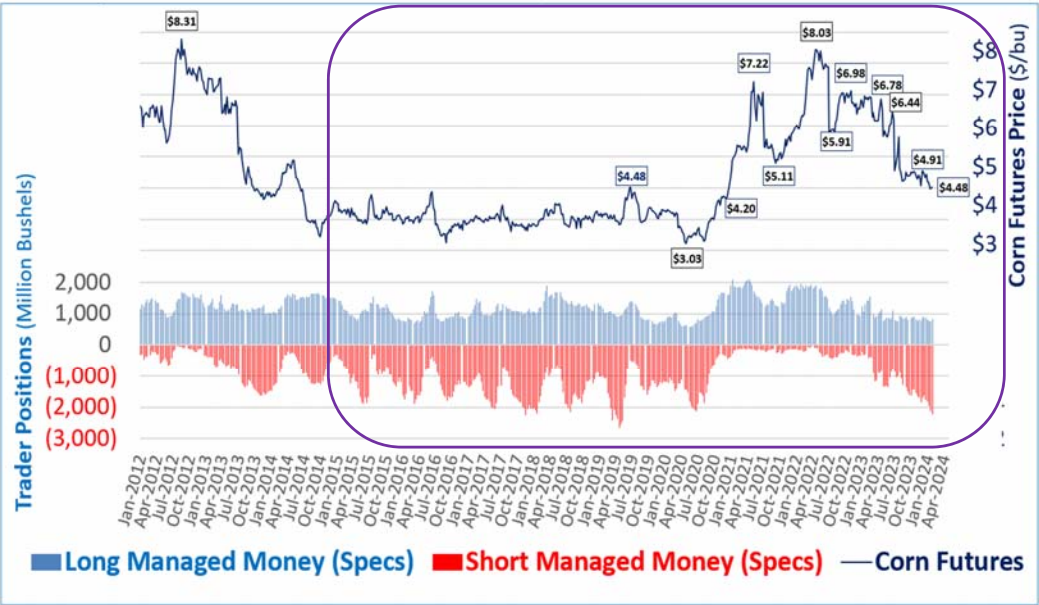
June 2006 through January 30, 2024^{CFTC Data} + January 30, 2024 MAR²⁰²⁴ Corn Futures Closes



Corn Futures - Managed Money Traders Specs

11

Long & Short Positions, June 2012 thru January 30, 2024 CFTC Data + 1/30/2024 MAR²⁰²⁴ Corn

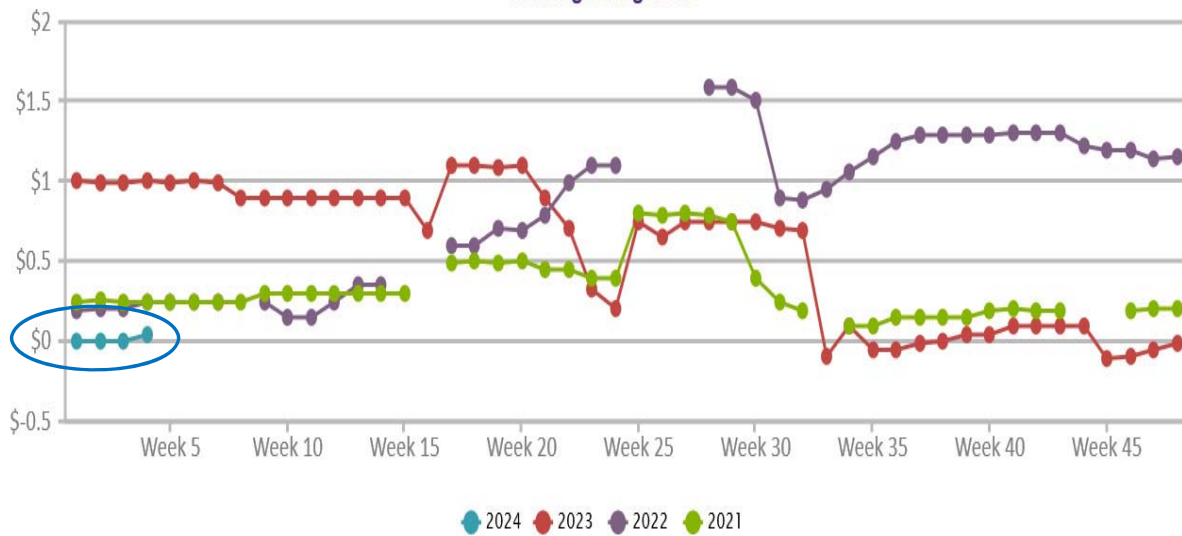


12

Kansas Cash & Futures Prices						
Date						
2/5/2024 Closes						
Grain Futures Contracts		Closing \$				
MAR 2024 Corn	(2023/24 Lead Contract)	\$4.4275				
DEC 2024 Corn	(2024 New Crop Harvest Forward Contract)	\$4.7775				
2/5/2024 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Scott City	Garden City	Colby	Hays	Hutchinson ^{Area}	Salina ^{Area}
	WC KS	SW KS	NW KS	Central NW KS	SC KS	NC KS
Corn Spot Cash\$	\$4.48	\$4.63	\$4.45	\$4.48	\$4.53	\$4.38
October Corn Harvest Cash Basis	\$0.05	\$0.20	\$0.02	\$0.05	\$0.10	(\$0.05)
Corn Harvest FC\$: Fall ²⁰²⁴	\$4.58	\$4.88	\$4.45	\$4.58	\$4.58	\$4.53
2024 New Crop Harvest Forward Contract	(\$0.20)	\$0.10	(\$0.33)	(\$0.20)	(\$0.20)	(\$0.25)
Grain Sorghum Spot Cash\$	\$4.48	\$4.48	\$4.55	\$4.58	\$4.72	\$4.73
October Sorghum Spot Cash Basis	\$0.05	\$0.05	\$0.12	\$0.15	\$0.29	\$0.30
Grain Sorghum Harvest FC\$: Fall ²⁰²⁴	\$4.38	\$4.43	\$4.28	\$4.38	\$4.48	\$4.48
2024 New Crop Harvest Forward Contract	(\$0.40)	(\$0.35)	(\$0.50)	(\$0.40)	(\$0.30)	(\$0.30)

SCOTT CITY, KS: Corn Basis - SCOTT COOP ASSOCIATION

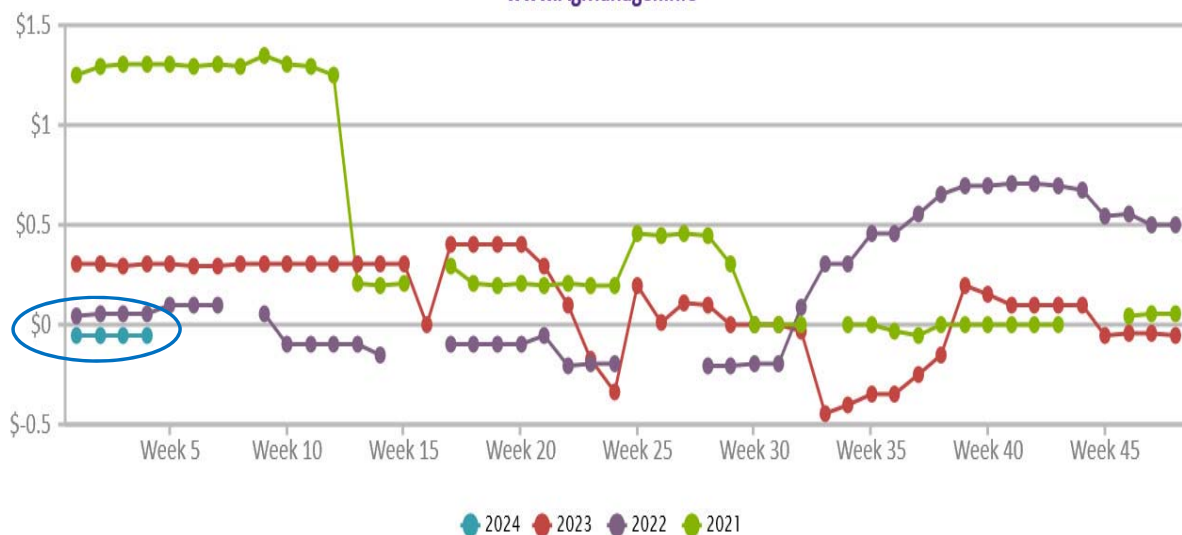
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SCOTT CITY, KS: Grain Sorghum Basis - SCOTT COOP ASSOCIATION

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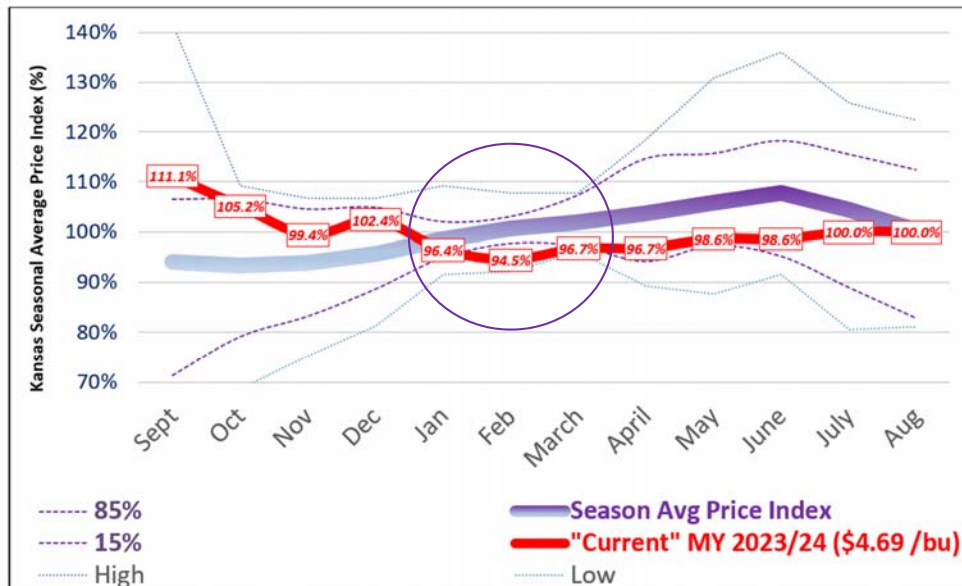


14

U.S & Kansas Corn Seasonal \$'s

15

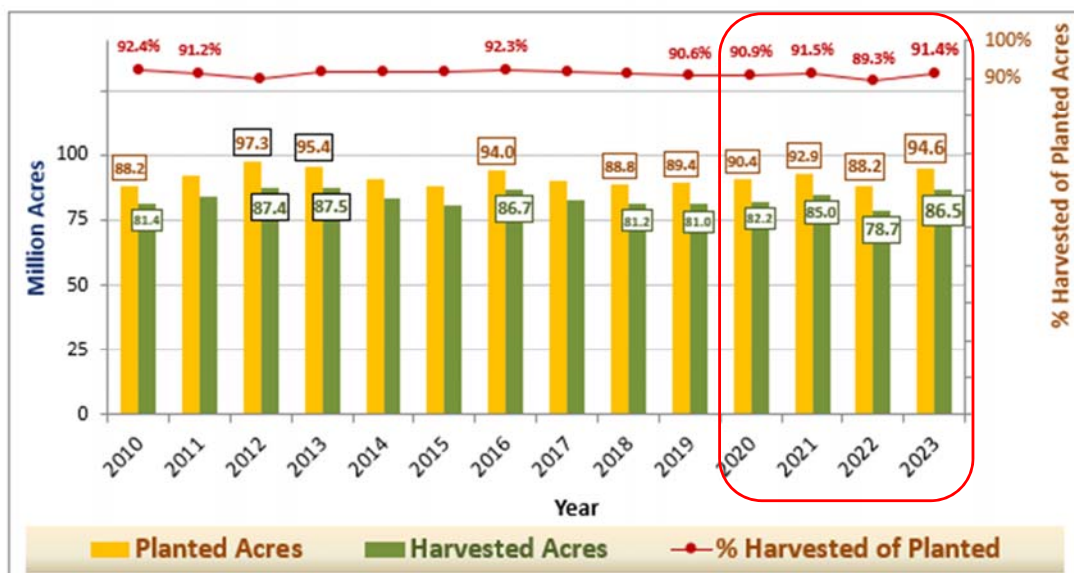
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 as of 2/5/2024 – Futures Estimate



U.S. Corn Acres for 2010-2023

16

Sources: USDA Crop Production & WASDE Reports 1/12/2024



U.S. Corn Yields for 2014-2023

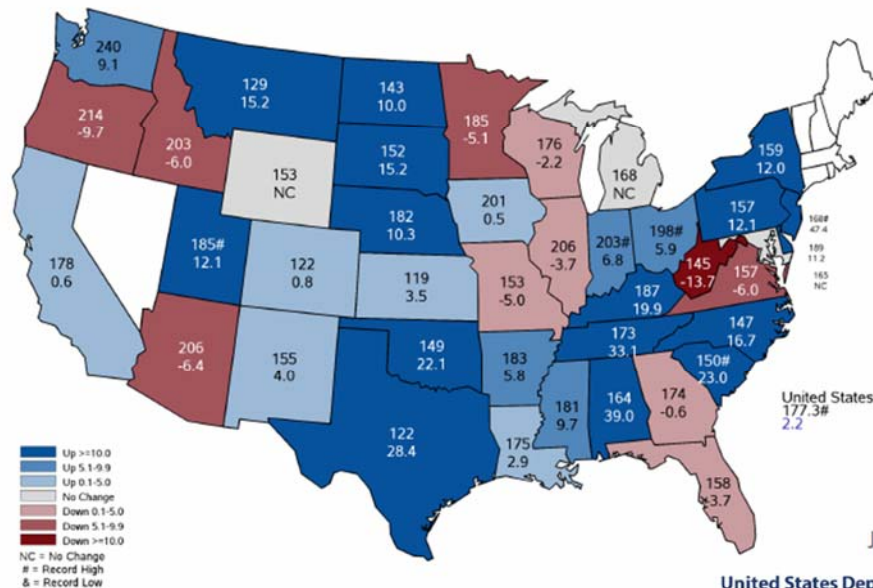
Through USDA reports on January 12, 2024 + 90% USDA Production Forecast Confidence Interval

177.8 bu/ac
in 2023^{USDA}



2023 Corn Yield

Bushels and Percent Change from Previous Year



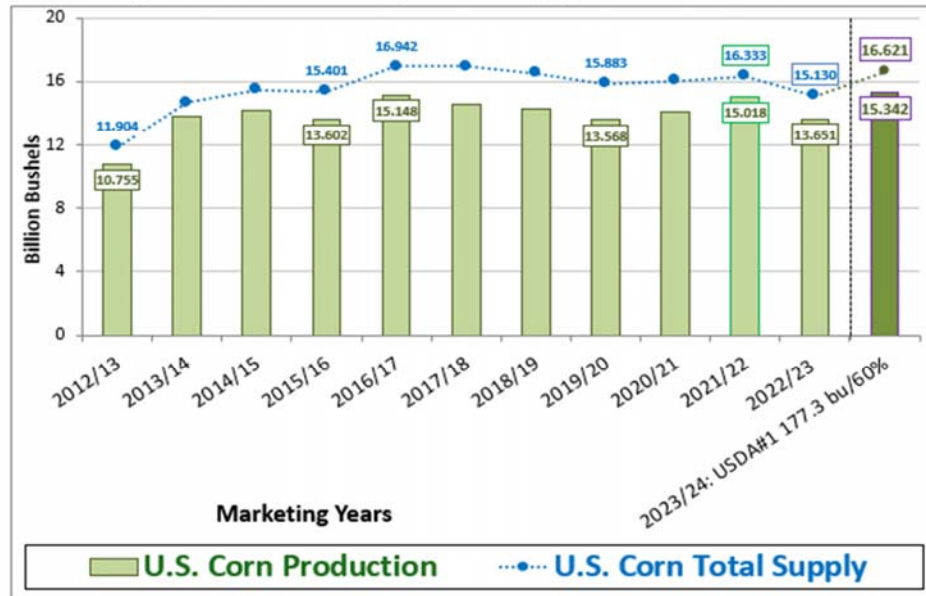
January 12, 2024

United States Department of Agriculture
National Agricultural Statistics Service

U.S. Corn Production & Supplies

19

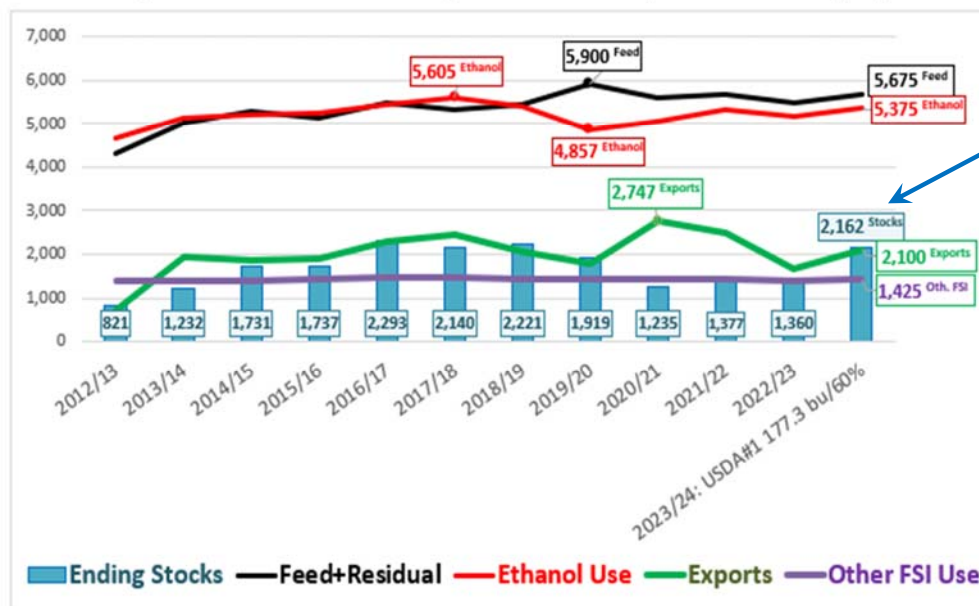
MY 2012/13 - "Current" MY 2023/24: as of the 1/12/2024 USDA #s w. KSU Estimates



U.S. Corn Use & Ending Stocks

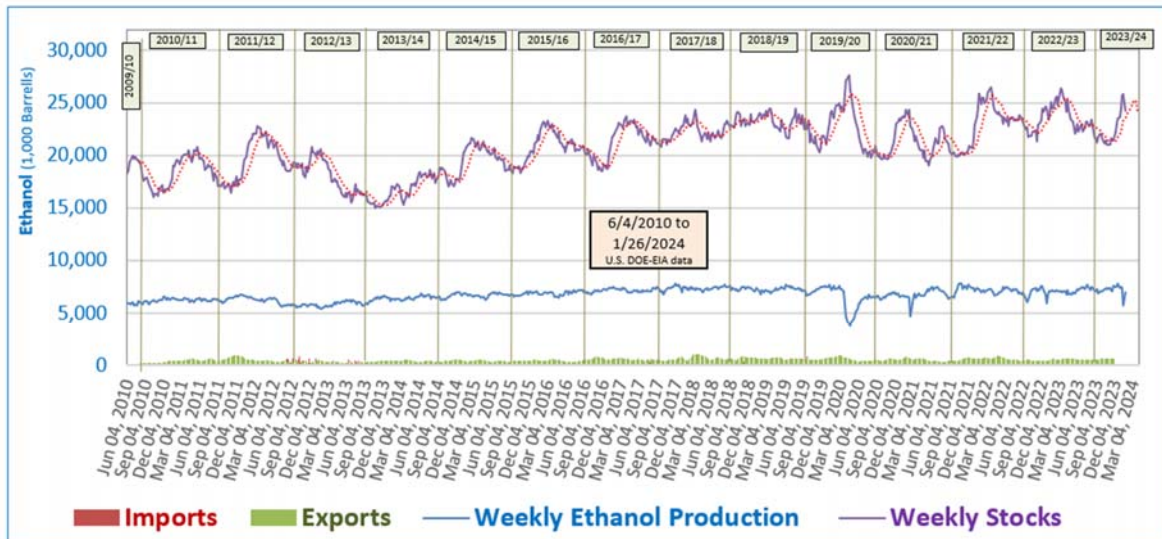
20

MY 2012/13 thru "Current" MY 2023/24 as of USDA Reports thru January 12, 2024



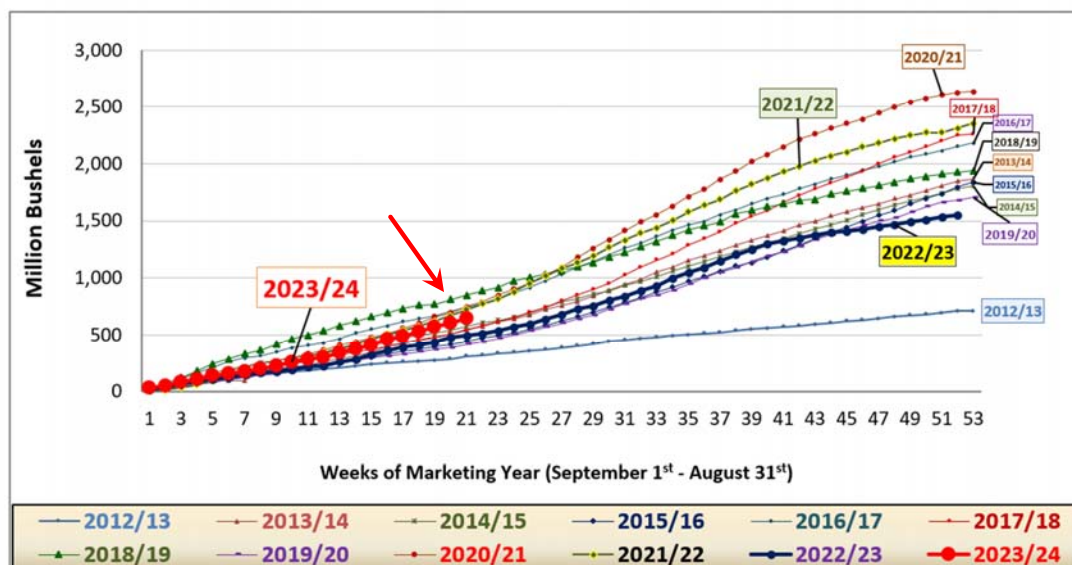
U.S. Ethanol Production & Stocks 21

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of January 26, 2024



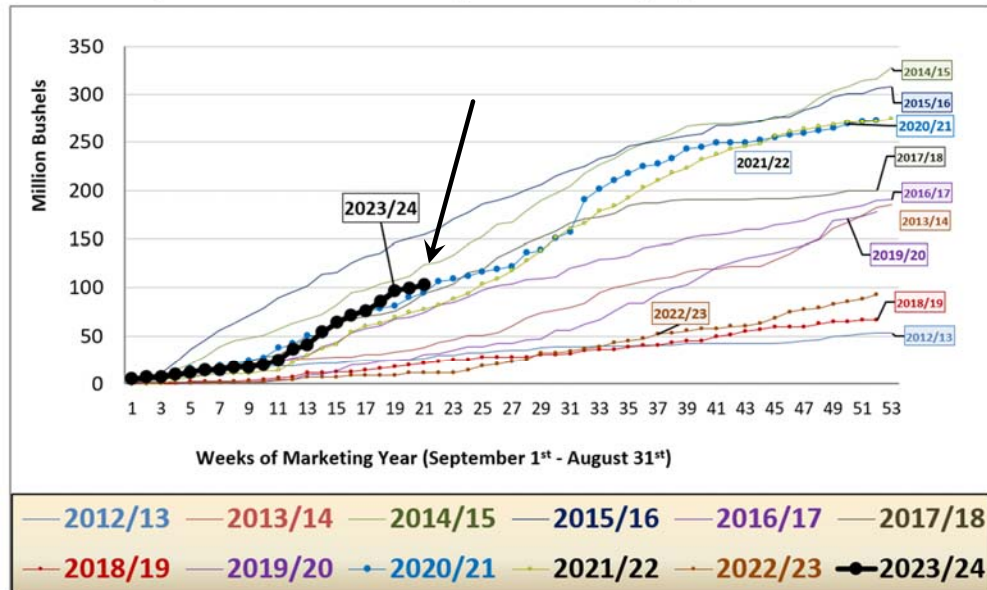
U.S. Corn Exports: MY 2012/13 thru "Current" MY 2023/24 22

Based on USDA FAS Weekly Export reports through 1/25/2024



U.S. Grain Sorghum Exports

MY 2012/13 - "Current" MY 2023/24 as of January 25, 2024 - via USDA FAS



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

MY 2012/13 thru "Current" MY 2023/24 as of the 1/12/2024 USDA + KSU Estimates



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

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MY 2012/13 thru "Current" MY 2023/24 as of the 1/12/2024 USDA WASDE Report



U.S. Corn Supply-Demand Balance Sheet

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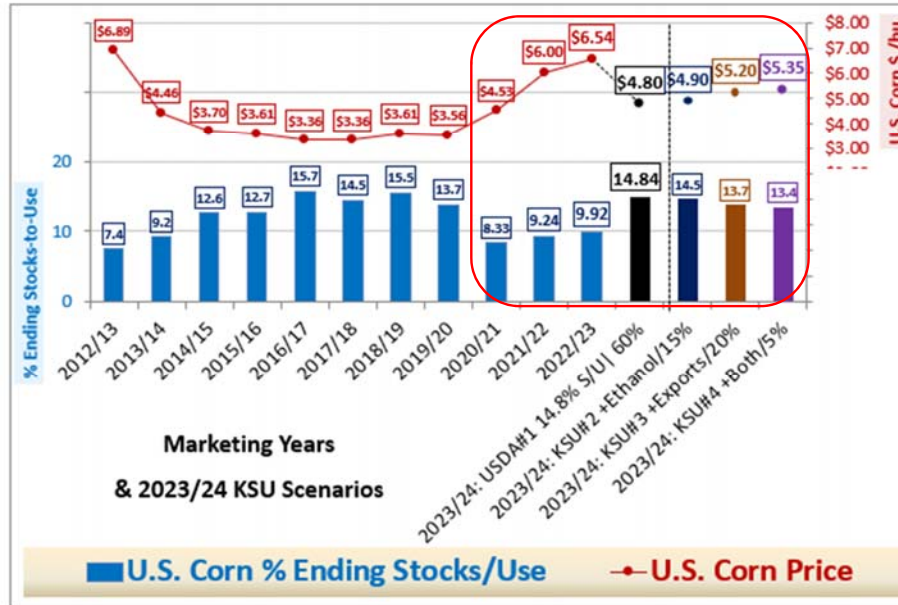
"New Crop" MY 2023/24 as of the January 12, 2024 USDA WASDE + KSU Estimates As of 2/5/2024

Item	A. USDA #1 1/12/2024 "Current" 2023/24 = 177.3 bu/ac 15.342 bb Corn Crop	B. KSU #2 "Current" 2023/24 "Higher Ethanol" + 40 mb @ 5.415 bb Higher Ethanol Use	C. KSU #3 "Current" 2023/24 "Higher Exports" + 150 mb @ 2.250 bb Higher Exports	D. KSU #4 "Current" 2023/24 "+ Ethanol & Exports" + 40 mb Ethanol & + 150 mb Exports
% Probability of Occurring (KSU)	60% ^{KSUest}	15% ^{KSUest}	20% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	94,641	94,641	94,641	94,641
Harvested Area (million acres)	86,513	86,513	86,513	86,513
Yield / harvested acre (bu/ac)	177.3	177.3	177.3	177.3
Production (million bu.)	15,342	15,342	15,342	15,342
Total Supply (million bu.)	16,727	16,727	16,727	16,727
Ethanol for fuel Use (million bu.)	5,375	+ 40 mb 5,415	5,375	+ 40 mb 5,415
Exports (million bu.)	2,100	2,100	+ 150 mb 2,250	+ 150 mb 2,250
Feed & Residual Use (million bu.)	5,675	5,675	5,675	5,675
Total Use (million bu.)	14,565	+ 40 mb 14,605	+ 150 mb 14,715	+ 190 mb 14,755
Ending Stocks (million bu.)	2,162	- 40 mb 2,122	- 150 mb 2,012	- 190 mb 1,972
% Ending Stocks-to-Use	14.84%	14.53%	13.67%	13.37%
U.S. Corn Avg. Farm \$ (\$/bu)	\$4.75 ^{USDA} \$4.69 ^{KSU 2/5/2024}	\$4.90 ^{KSU}	\$5.20 ^{KSU}	\$5.35 ^{KSU}

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

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MY 2012/13 thru "Current" MY 2023/24 as of the 1/12/2024 USDA WASDE + KSU Estimates



Brazil Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24, as of the January 12, 2024 USDA WASDE report



Argentina Corn Supply-Demand

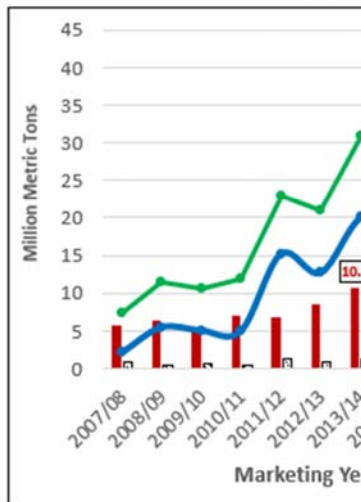
MY 2007/08 – "Current" MY 2023/24, as of the January 12, 2024 USDA WASDE report



Ukraine Corn Supply-Demand

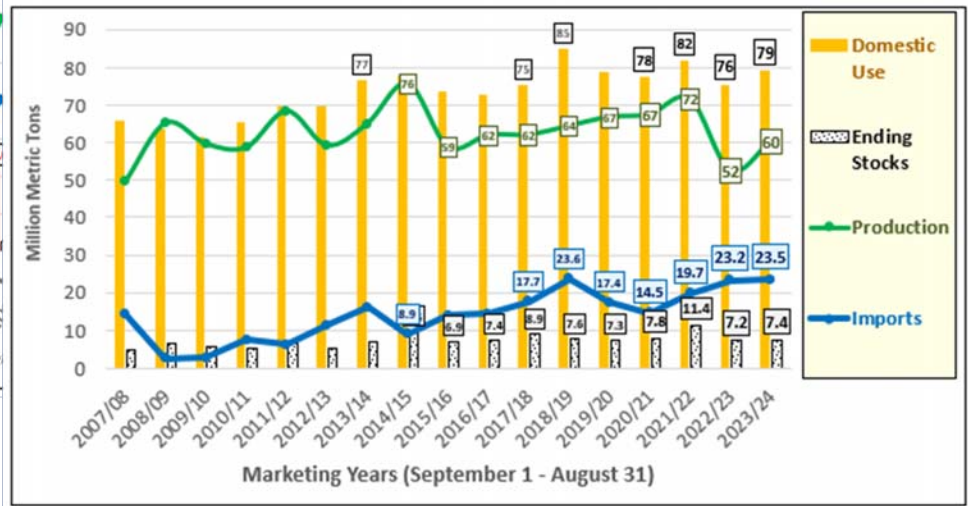
MY 2007/08 – “Current” 2023/24, as of the January 12, 2024 USDA WASDE Report

29



European Union Corn Supply-Demand

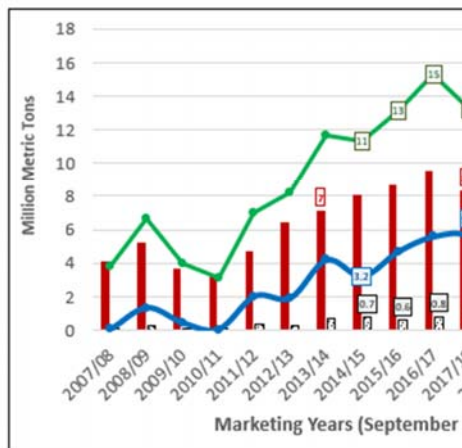
MY 2007/08 – “Current” 2023/24, as of the January 12, 2024 USDA WASDE



Russia Corn Supply-Demand

MY 2007/08 – “New Crop” 2023/24, as of the January 12, 2024 USDA WASDE

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China Corn Supply-Demand

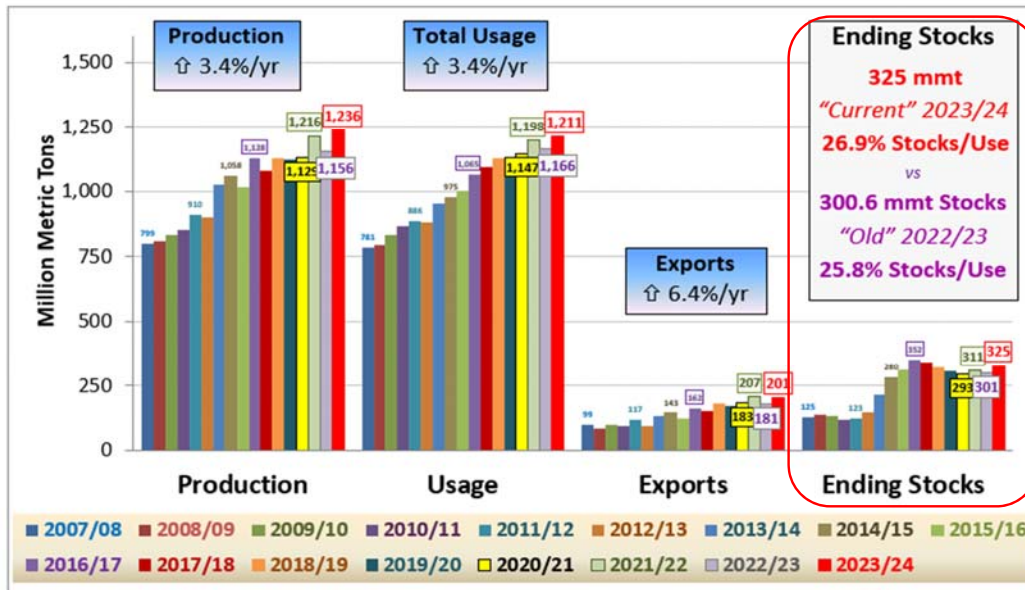
MY 2007/08 – “Current” MY 2023/24, as of the January 12, 2024 USDA WASDE report



World Corn Supply-Demand

31

MY 2007/08 – “Current” MY 2023/24 as of the January 12, 2024 USDA WASDE Report



World vs World^{Less-China} Corn % Stocks-to-Use

32

MY 2007/08 through “Current” MY 2023/24, as of the January 12, 2024 USDA WASDE report



Wheat Markets

33



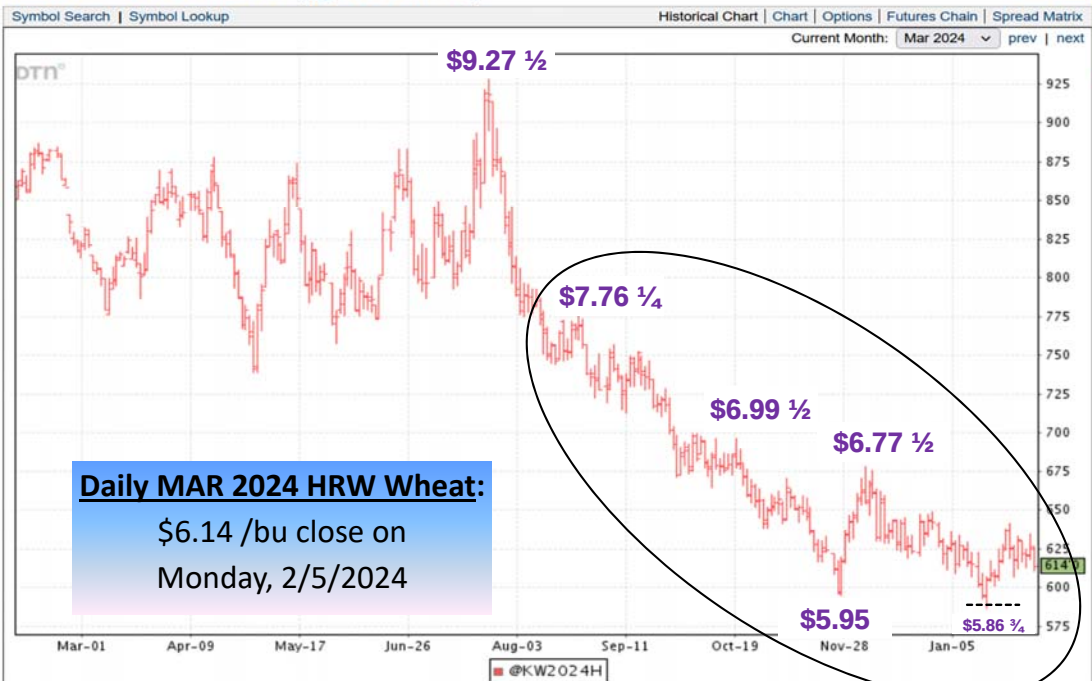
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ELEC. HRW WHEAT (@KW2024H)

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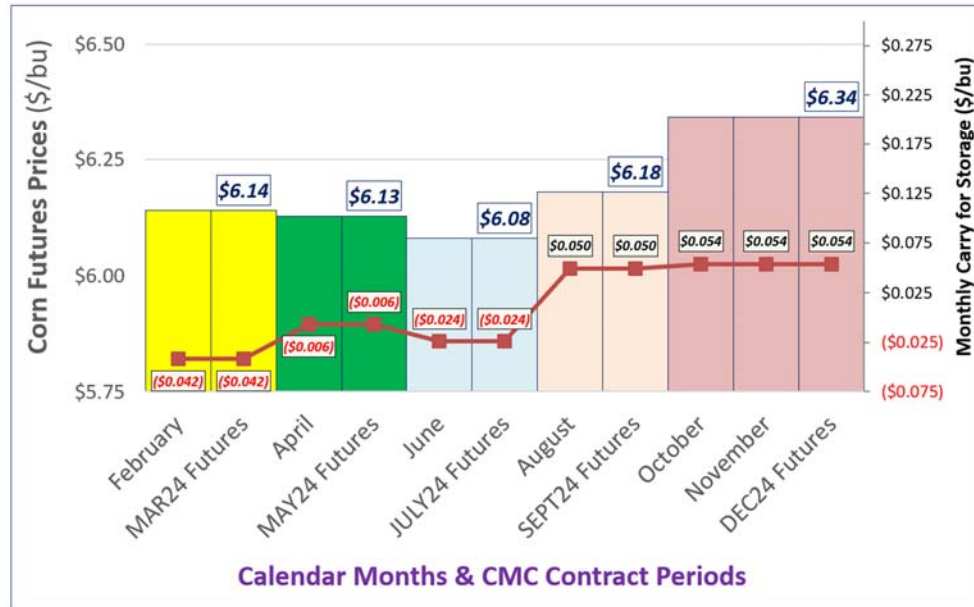


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CME HRW Wheat Futures *Lead & Deferred Contracts*

35

Closing Prices as of Monday, February 5, 2024



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

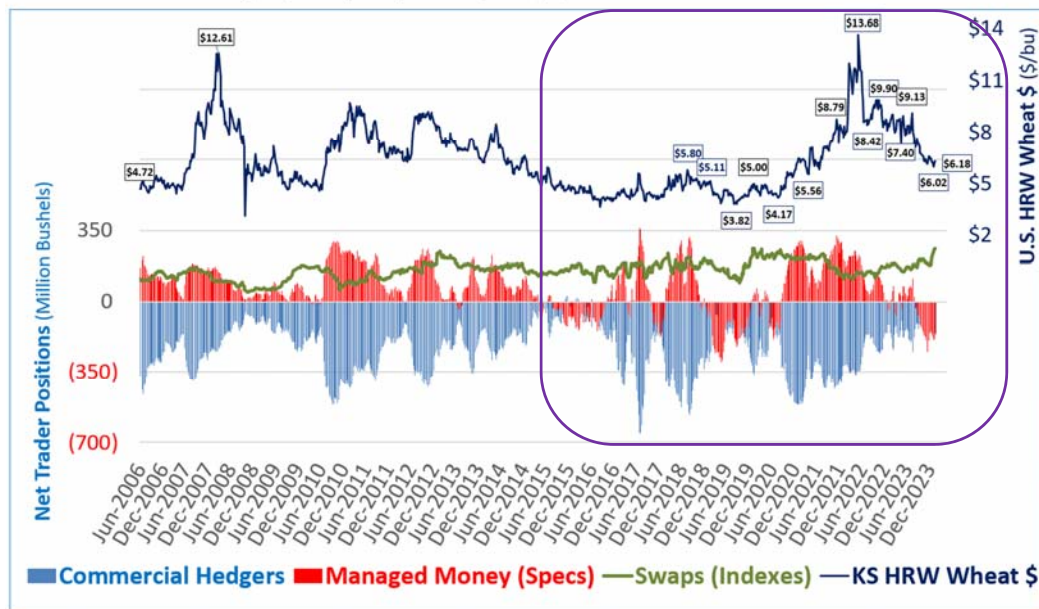
36



CME KS HRW Wheat Net Position of Traders w. Futures \$'s

37

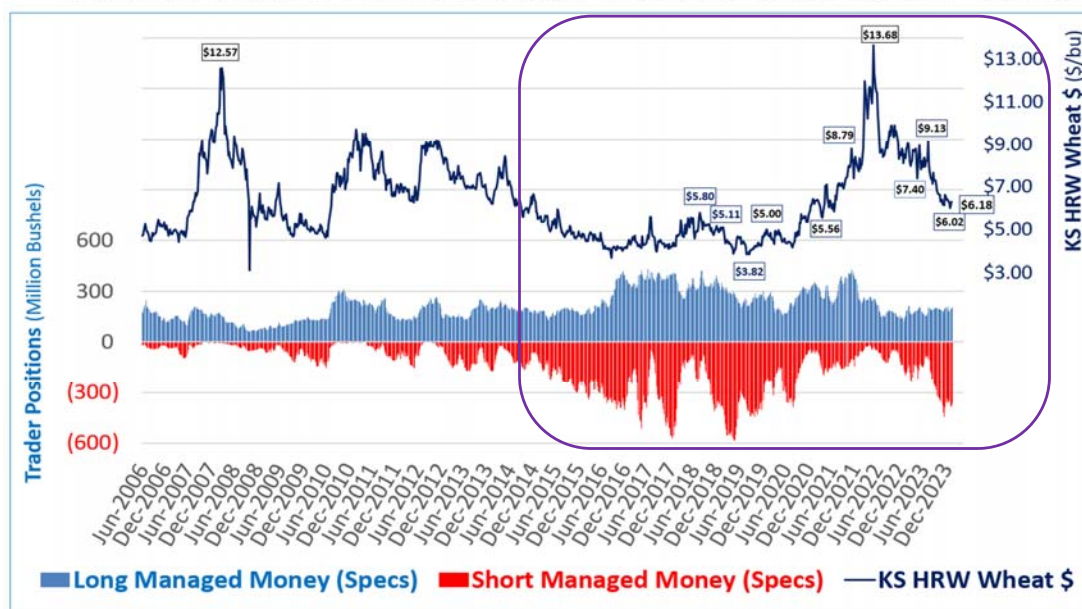
June 2006 thru January 30, 2024 (Weekly CFTC Data) with 1/30/2024 Futures Market Closes for MAR ²⁰²⁴ Kansas HRW Wheat



CME KS HRW Wheat Managed Money Traders Specs

38

Long/Short Positions + Futures \$'s: June 2006 – 1/30/2024 CFTC Data with 1/30/2024 Futures for MAR ²⁰²⁴ KS HRW Wheat

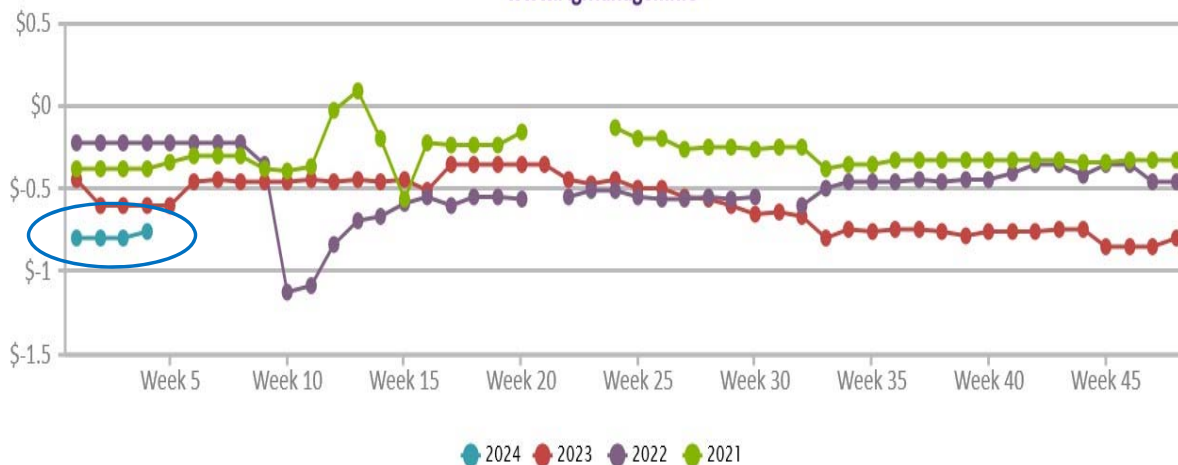


Kansas Cash & Futures Prices						
Date						
2/5/2024 Closes						
Grain Futures Contracts			Closing \$			
MAR 2024 KC HRW Wheat (2023/24 Lead Contract)			\$6.1400			
SEPT 2024 KC HRW Wheat (2024 Harvest Forward Contract)			\$6.1800			
2/5/2024 Closes						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Scott City	Garden City	Colby	Hays	Hutchinson ^{Area}	Salina ^{Area}
	WC KS	SW KS	NW KS	Central NW KS	SC KS	NC KS
KC HRW Wheat Harvest Spot Cash\$	\$5.44	\$5.59	\$5.39	\$5.69	\$5.94	\$5.94
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.70)	(\$0.55)	(\$0.75)	(\$0.45)	(\$0.20)	(\$0.20)
KC HRW Wheat FC\$ - Next Harvest ²⁰²⁴	\$5.53	\$5.58	\$5.48	\$5.78	\$5.83	\$5.68
HRW Wheat 2024 Harvest FC\$ Basis	(\$0.65)	(\$0.60)	(\$0.70)	(\$0.40)	(\$0.35)	(\$0.50)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.21	1.21	1.21	1.27	1.31	1.36
"New Crop" HRW Wheat vs Corn \$ Ratio	1.21	1.14	1.23	1.26	1.27	1.25

SCOTT CITY, KS: Hard Red Winter Wheat Basis - BARTLETT GRAIN CO LP

SCOTT

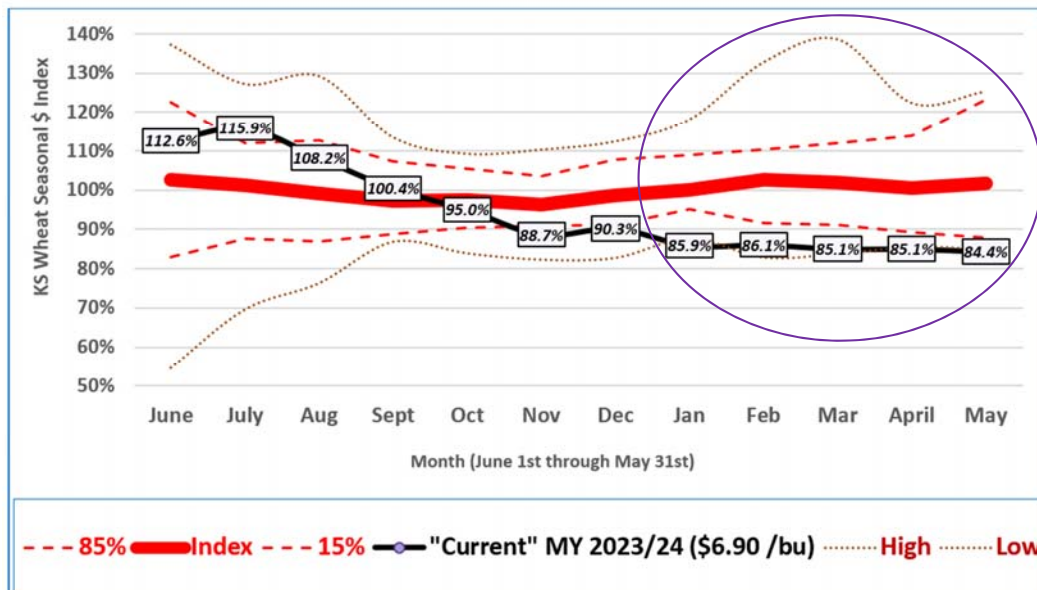
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Hard Red Winter ^{HRW} Wheat Seasonal \$'s

41

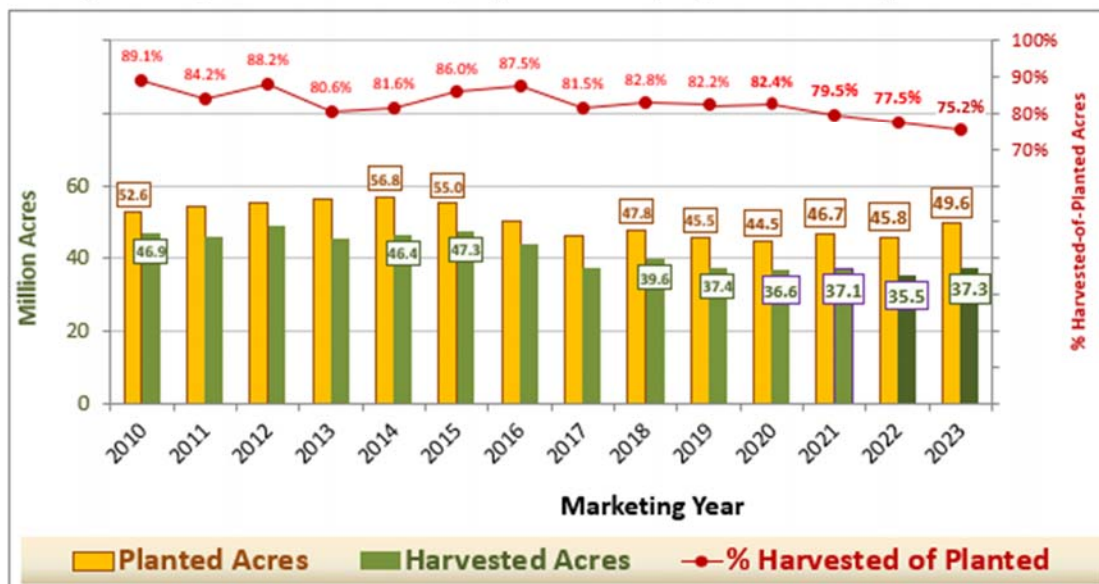
MY 2006/07 – 2022/23 Seasonal Index + "Current" 2023/24 Futures as of 2/5/2024



U.S. Wheat Planted & Harvested Acres

42

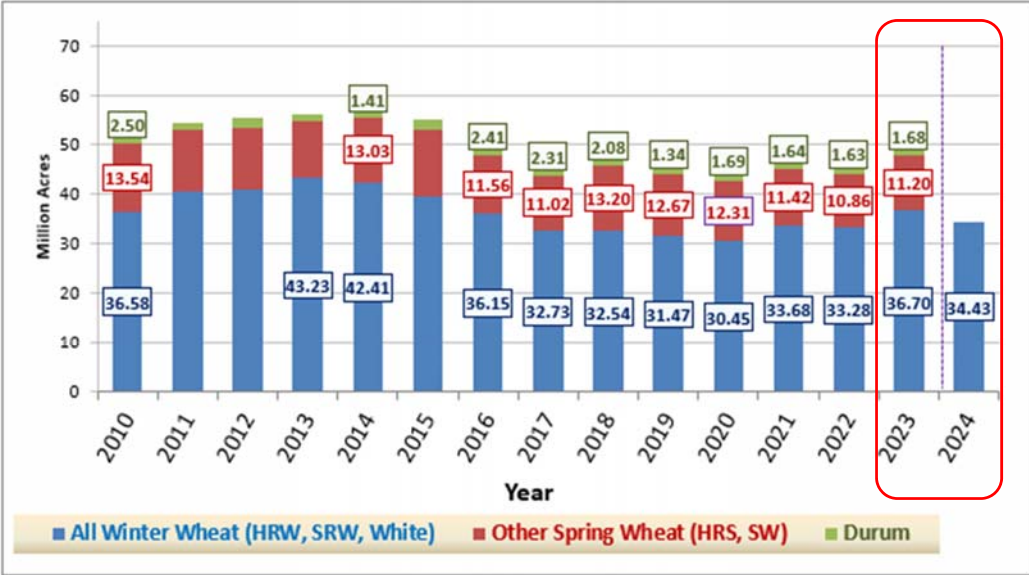
(MY 2010/11 – "Current" 2023/24) as of January 12, 2024 USDA Reports



U.S. Wheat Planted Acreage 2010-2024

43

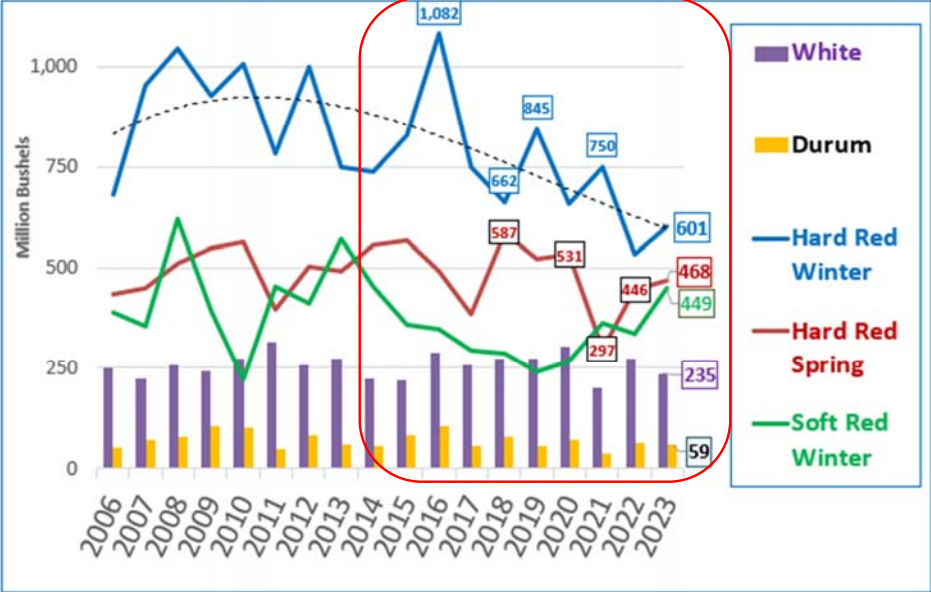
All Winter, Other Spring & Durum Classes (since MY 2000/01) as of the 1/12/2024 USDA Reports



U.S. Wheat Production by Class

44

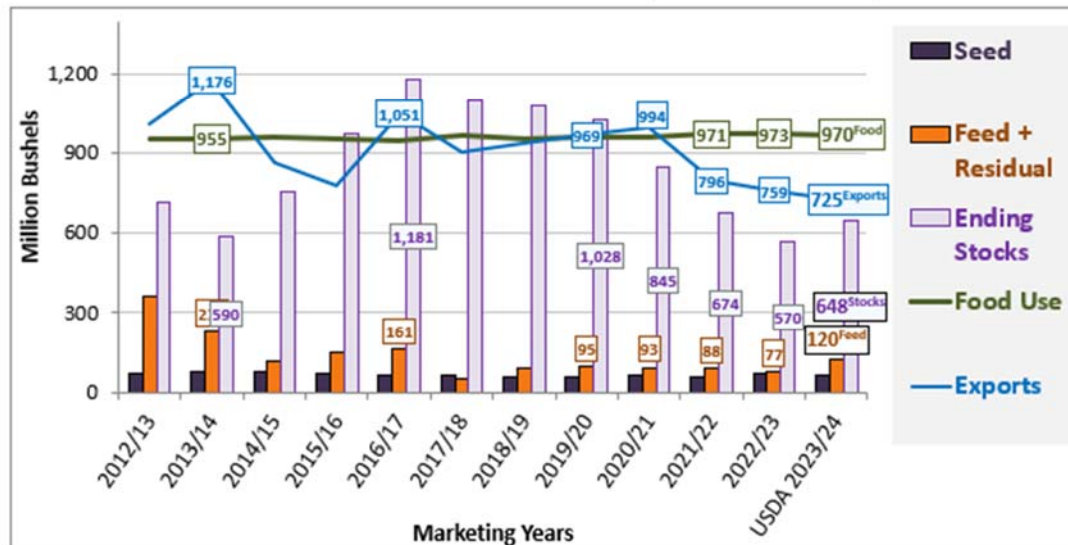
As of the USDA NASS January 12, 2024 Crop Production Report & Wheat Yearbook



U.S. Wheat Use & Ending Stocks

45

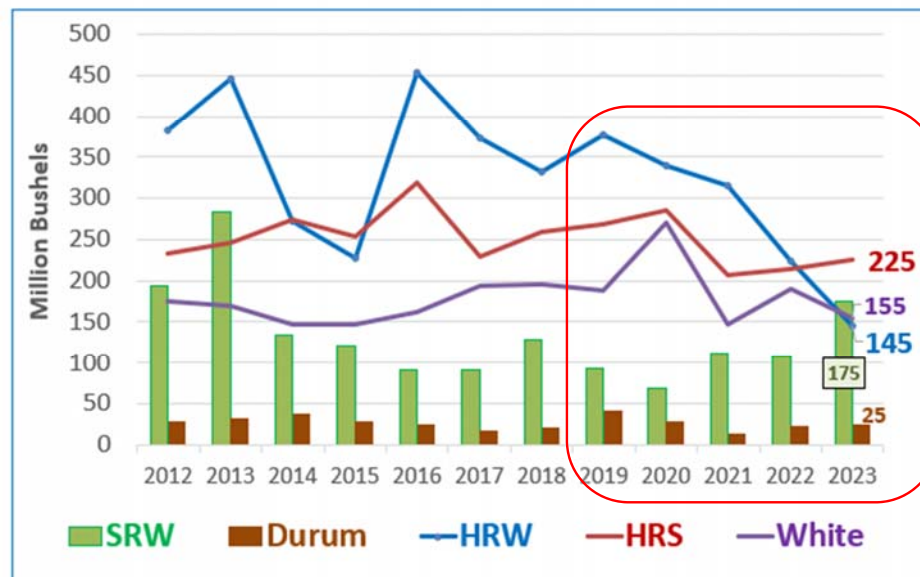
MY 2012/13 – "Current" 2023/24 as of the January 12, 2024 USDA Reports



U.S. Wheat Exports by Class

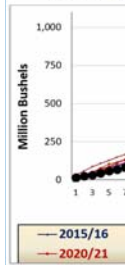
46

Since Year 1990 as of the January 12, 2024 USDA WASDE Report



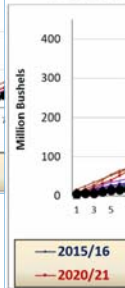
U.S. All Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 1/25/2024, USDA FAS Weekly Exports



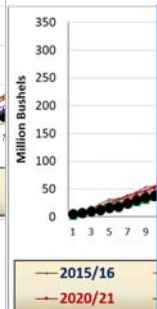
U.S. HRW Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 1/25/2024, USDA FAS Weekly Exports



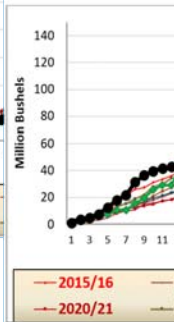
U.S. HRS Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 1/25/2024, USDA FAS Weekly Exports



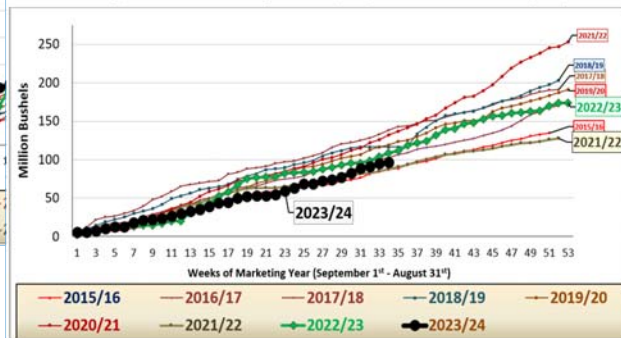
U.S. SRW Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 1/25/2024, USDA FAS Weekly Exports



U.S. White Wheat Exports

MY 2015/16 - "Current" 2023/24 as of 1/25/2024, USDA FAS Weekly Exports



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

MY 2012/13 thru "Current" MY 2023/24 - As of the January 12, 2024 USDA Reports



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U.S. Wheat Market Scenarios “Current” 2023/24

USDA & KSU Projections based on the January 12, 2024 USDA Report + KSU Scenarios

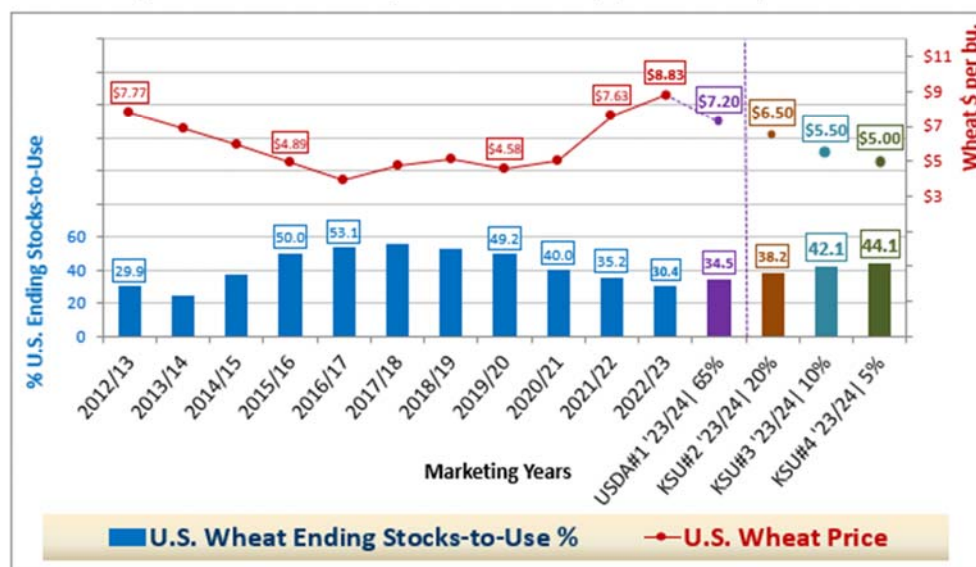
49

Item	USDA Scenario #1 “Current” 2023/24 1/12/2024 USDA	KSU Scenario #2 “Current” 2023/24 KSU: 675 mb Exports 38.2% Stocks/Use	KSU Scenario #3 “Current” 2023/24 KSU: 625 mb Exports 42.1% Stocks/Use	KSU Scenario #4 “Current” 2023/24 Low Exports & Crush 44.1% Stocks/Use
% Probability <i>KSU est.</i>	65% prob	20% prob.	10% prob	5% prob.
Planted Area (million acres)	49,575	49,575	49,575	49,575
Harvested Area (mil. acres)	37,272	37,272	37,272	37,272
Yield / harvested acre	48.6	48.6	48.6	48.6
	Million			
Production	1,812	1,812	1,812	1,812
Total Supply (million bushels)	2,527	2,527	2,527	2,527
Exports	725	- 50 mb 675	- 100 mb 625	- 100 mb 575
Feed & Residual Use	120	120	120	- 25 mb 95
Total Use (million bushels)	1,879	- 50 mb 1,829	- 100 mb 1,779	- 125 mb 1,754
Ending Stocks (million bushels)	648	+ 50 mb 698	+ 100 mb 748	+ 125 mb 773
% Ending Stocks/Use	34.49%	38.16%	42.05%	44.07%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$7.20 Vs \$6.90 /bu 2/6/2024 KSU-HRW Futures	\$6.50	\$5.50	\$5.00

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

50

MY 2012/13 thru “Current” 2023/24 – As of the January 1, 2024 USDA Reports + KSU Estimates



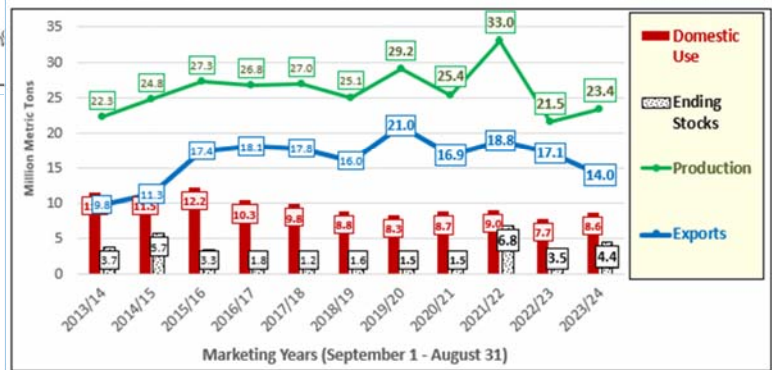
Russia Wheat Supply-Demand

MY 2013/14 – "Current" 2023/24 as of the January 12, 2024 USDA WASDE report



Ukraine Wheat Supply-Demand

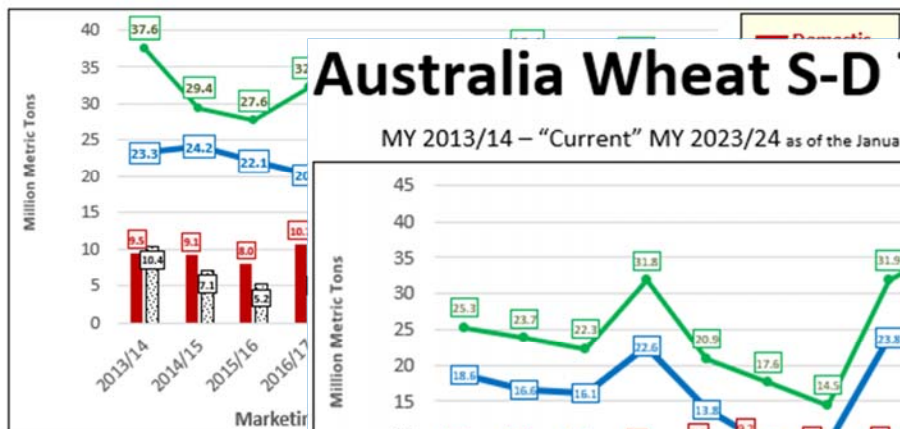
MY 2013/14 – "Current" MY 2023/24 as of the January 12, 2024 USDA WASDE report



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Canada Wheat S-D Trends

MY 2013/14 – "Current" MY 2023/24 as of the January 12, 2024 USDA WASDE report



Australia Wheat S-D Trends

MY 2013/14 – "Current" MY 2023/24 as of the January 12, 2024 USDA WASDE report

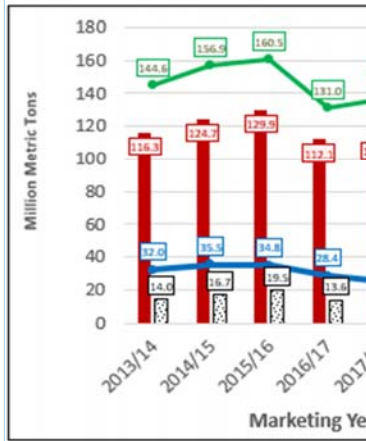


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European Union Wheat S-D Trends

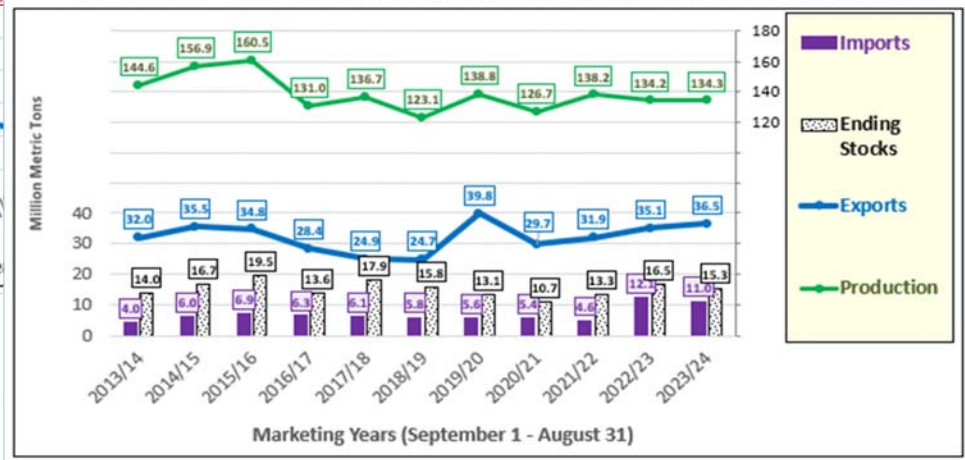
MY 2013/14 – “Current” MY 2023/24 as of the January 12, 2024 USDA WASDE report

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EU Wheat Export-Import Trends

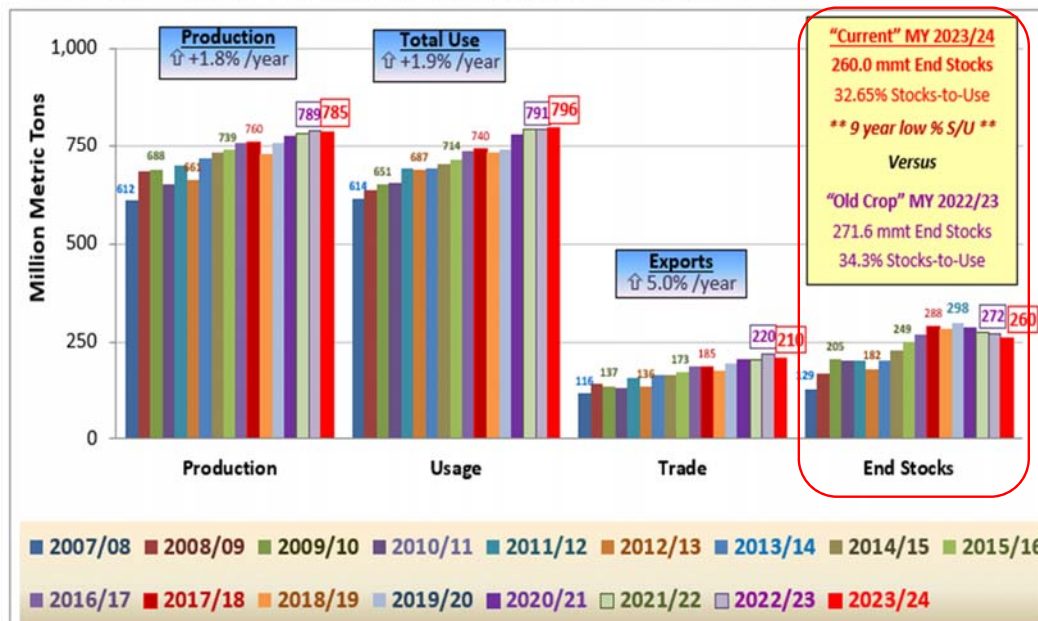
MY 2013/14 – “Current” MY 2023/24 as of the January 12, 2024 USDA WASDE report



World Wheat Usage & Ending Stocks

MY 2007/08 - “Current” 2023/24 as of the January 12, 2024 USDA WASDE Report

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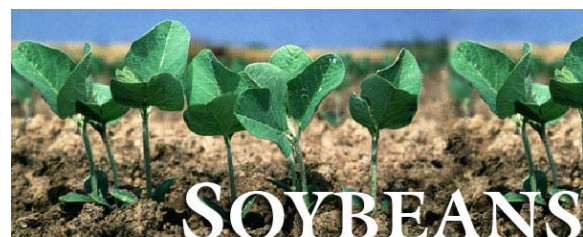
World vs "World Less-China" Wheat Stocks & % S/U

MY 2007/08 through "Current" MY 2023/24 as of the January 12, 2024 USDA WASDE report



Soybean Markets

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SOYBEANS

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

ELEC. SOYBEANS (@SH24)

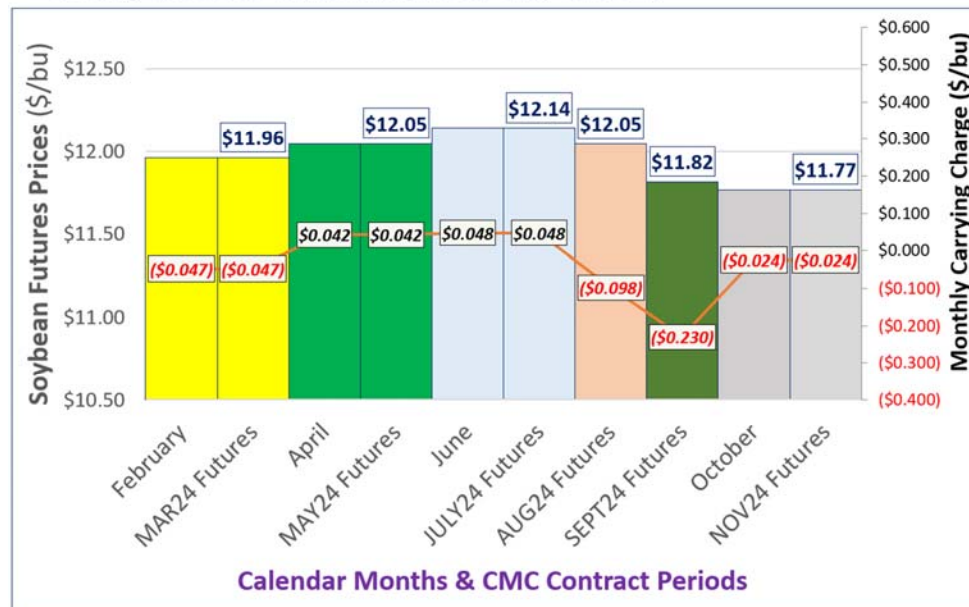


Daily MAR 2024 Soybeans

\$11.96 1/4 /bu on
Monday, 2/5/2024

CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, February 5, 2024



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

TFC Commodity Charts

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ZS - Soybeans (Globex) - Monthly Chart

Change: -25.000

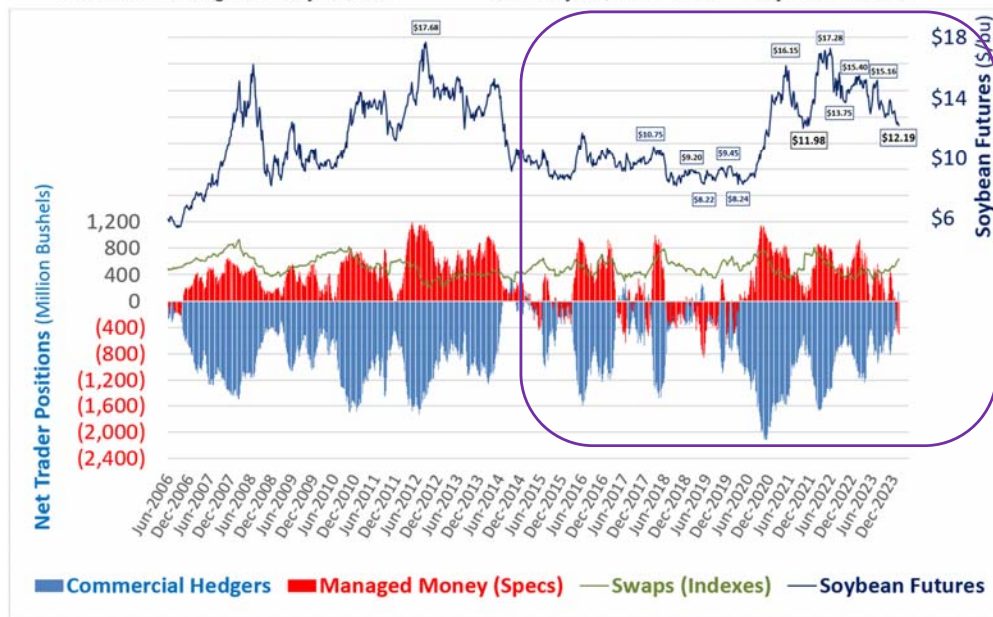
02/05/2024 O: 1221.250 H: 1221.750 L: 1179.500 C: 1196.250 Vol: 225245 OI: 75976



Soybean Futures-Net Position of Traders

June 2006 through January 30, 2024 CFTC Data + January 30, 2024 MAR²⁰²⁴ Soybean Futures

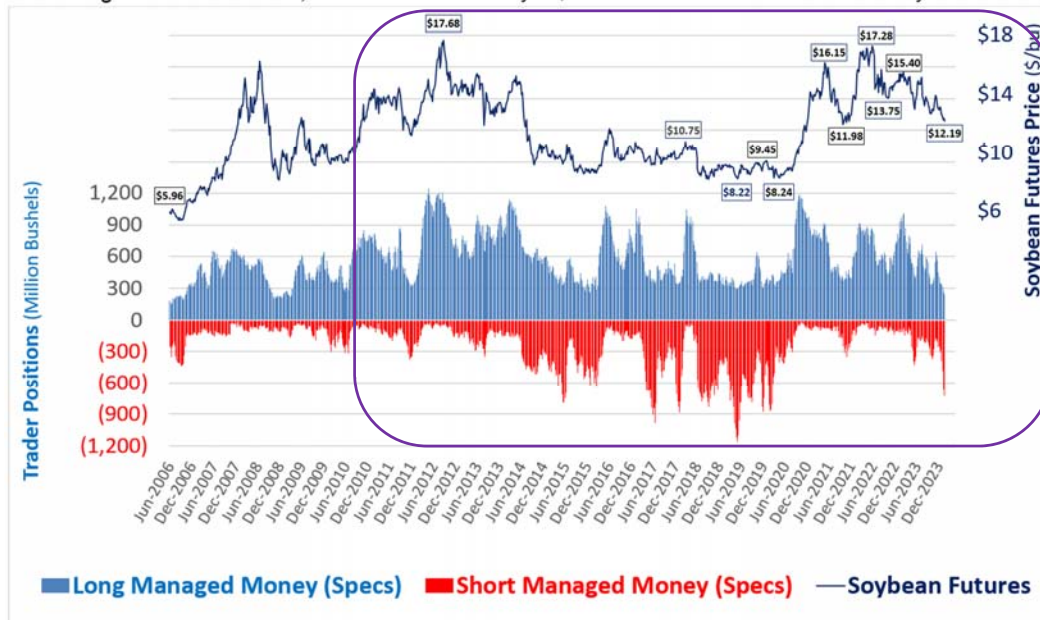
60



Soybean Futures - Managed Money Traders Specs

61

Long & Short Positions, June 2006 thru January 30, 2024 CFTC Data + 1/30/2024 MAR²⁰²⁴ Soybeans

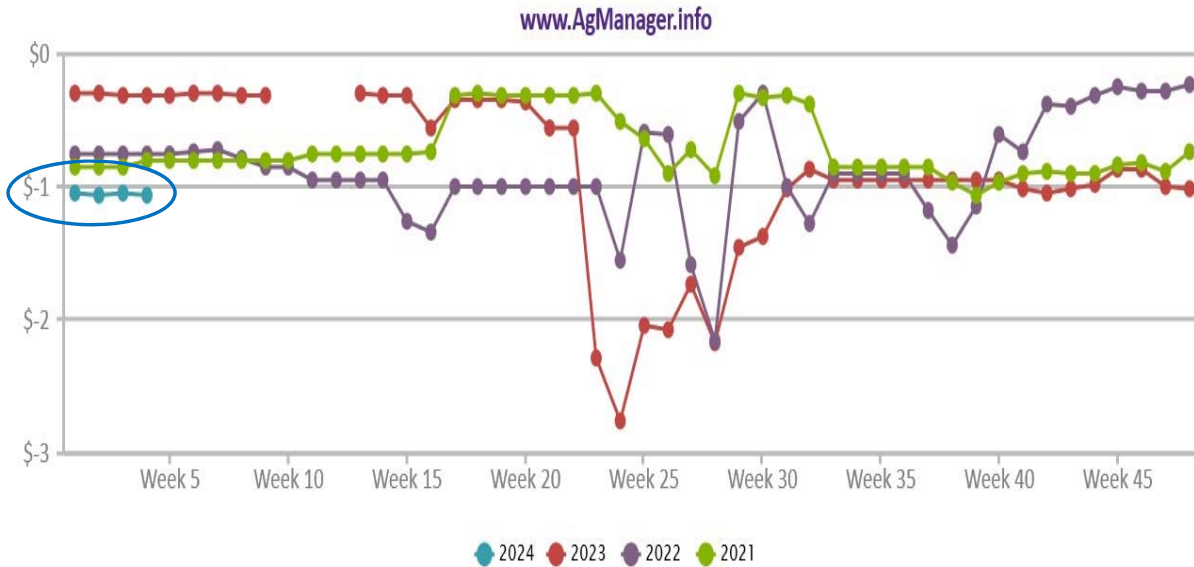


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Kansas Cash & Futures Prices						
Date						
2/5/2024 Closes						
Grain Futures Contracts		Closing \$				
MAR 2024 Soybeans (2023/24 Lead Contract)		\$11.9625				
NOV 2024 Soybeans (2024 New Crop Harvest Forward Contract))		\$11.7675				
2/5/2024 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Scott City	Garden City	Colby	Hays	Hutchinson ^{Area}	Salina ^{Area}
	WC KS	SW KS	NW KS	Central NW KS	SC KS	NC KS
Soybean Spot Cash\$	\$11.01	\$11.01	\$10.86	\$11.26	\$11.76	\$11.47
October Soybean Spot Cash Basis	(\$0.95)	(\$0.95)	(\$1.10)	(\$0.70)	(\$0.20)	(\$0.49)
Soybean Harvest FC\$: Fall ²⁰²⁴	\$10.67	\$10.92	\$10.77	\$11.07	\$11.27	\$11.12
2024 New Crop Harvest Forward Contract	(\$1.10)	(\$0.85)	(\$1.00)	(\$0.70)	(\$0.50)	(\$0.65)
"Spot Cash" Soybean vs Corn \$ Ratio	2.46	2.38	2.44	2.51	2.60	2.62
"New Crop" Soybean vs Corn \$ Ratio	2.33	2.24	2.42	2.42	2.46	2.45

GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP

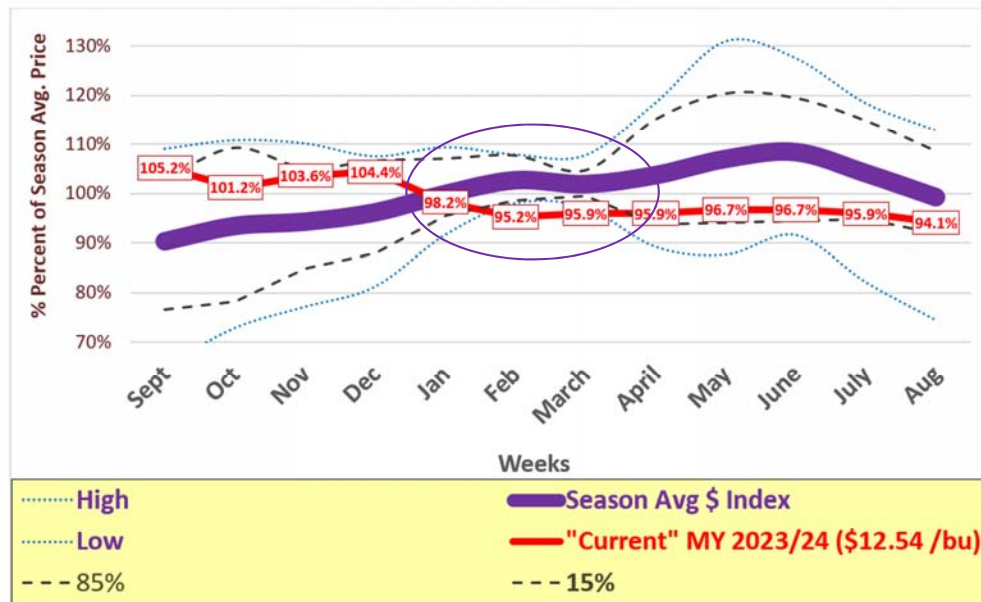
63



U.S. & Kansas Soybean Seasonal Prices

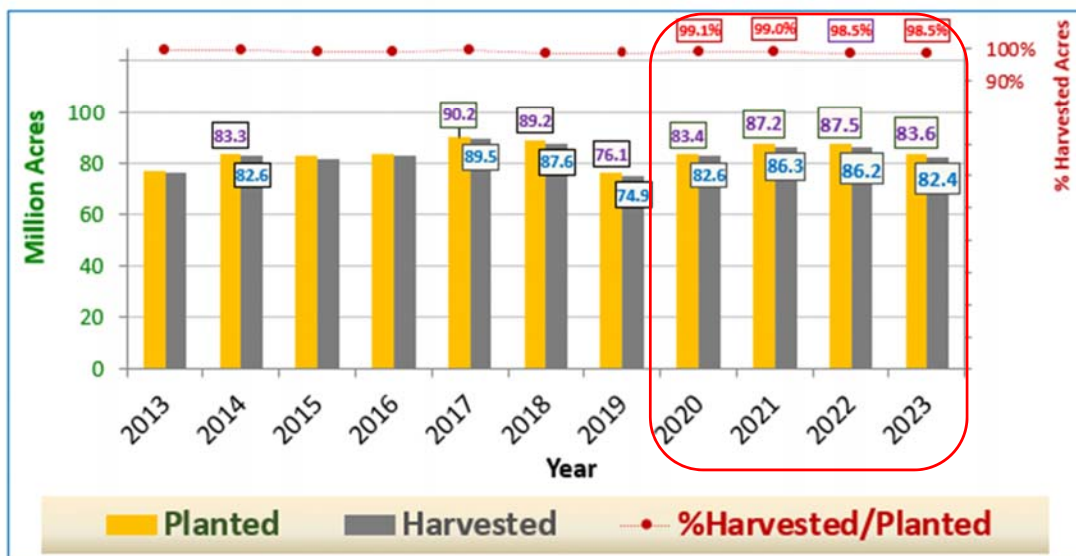
64

MY 2016/17 – 2022/23 Last 7 Mktg Years & "Current" MY 2023/24, on 2/5/2024



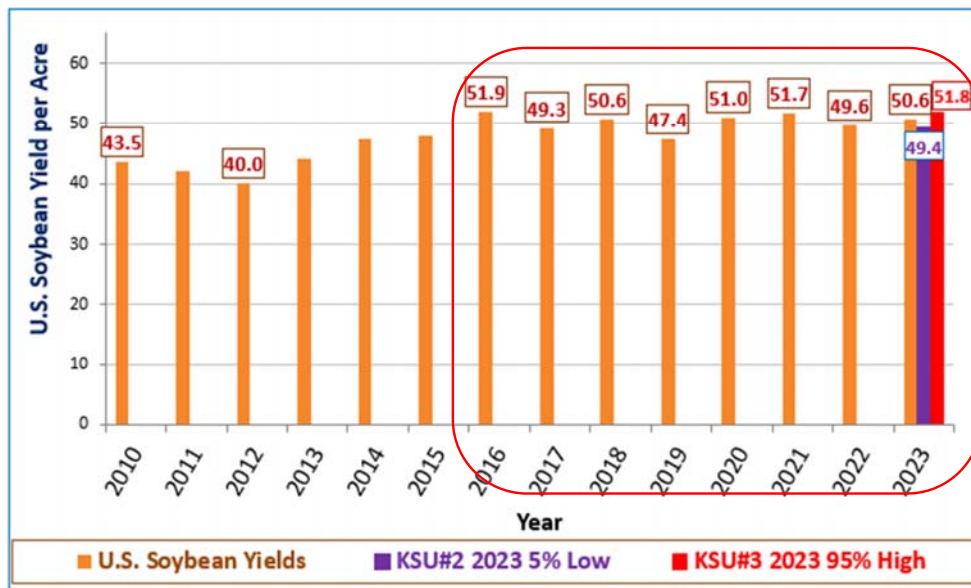
U.S. Soybean Acres for 2013-2023

Years 2013-2023 as of the January 12, 2024 USDA Reports



U.S. Soybean Yields: 2010-2023

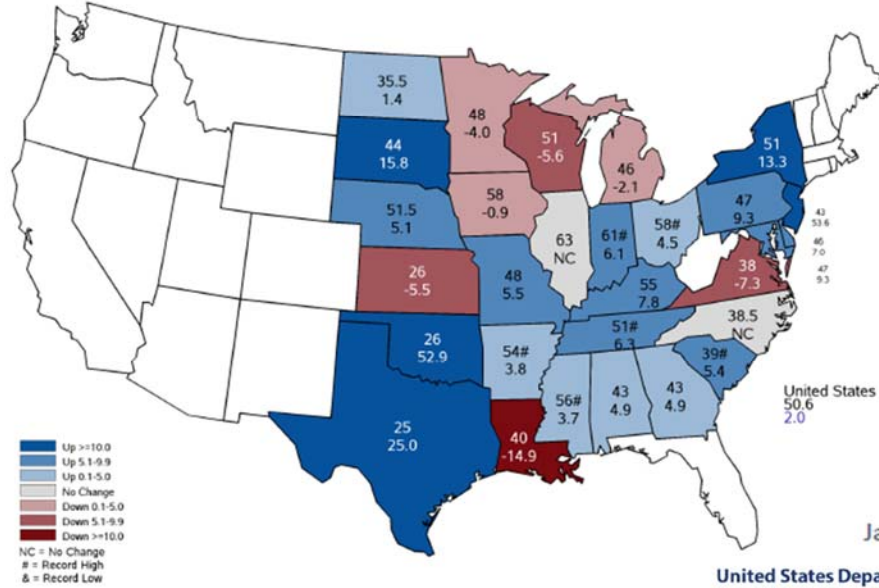
As of the January 12, 2024 USDA WASDE & ERS Reports + KSU Estimates





2023 Soybean Yield

Bushels and Percent Change from Previous Year

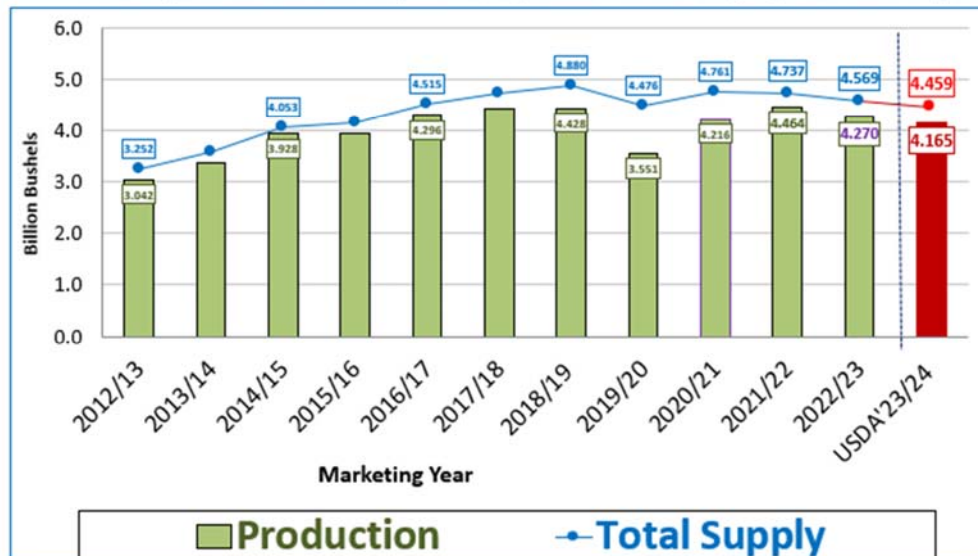


January 12, 2024

United States Department of Agriculture
National Agricultural Statistics Service

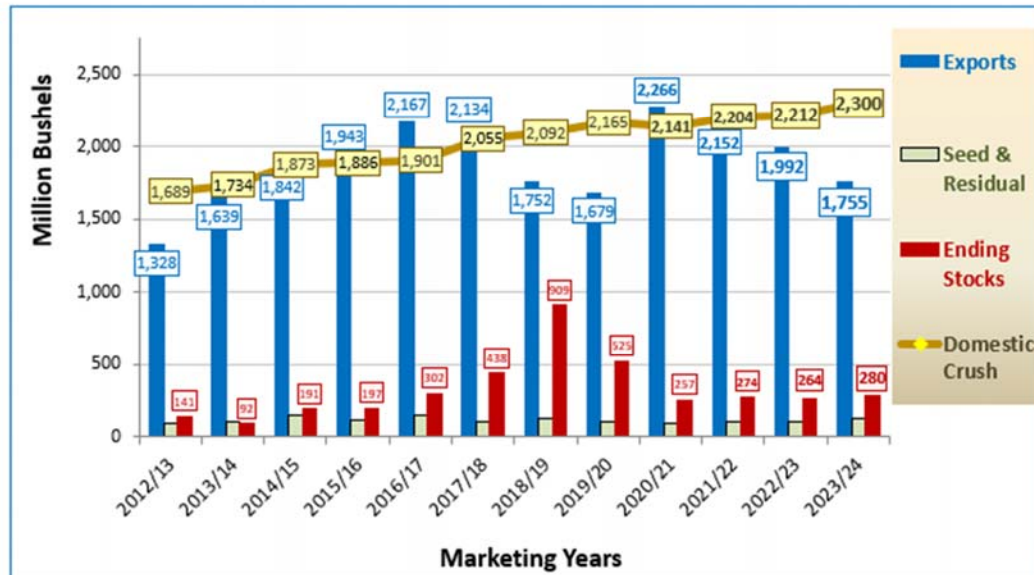
U.S. Soybean Production & Supply

MY 2012/13 thru "Current Crop" MY 2023/24 as of the January 12, 2024 USDA Reports



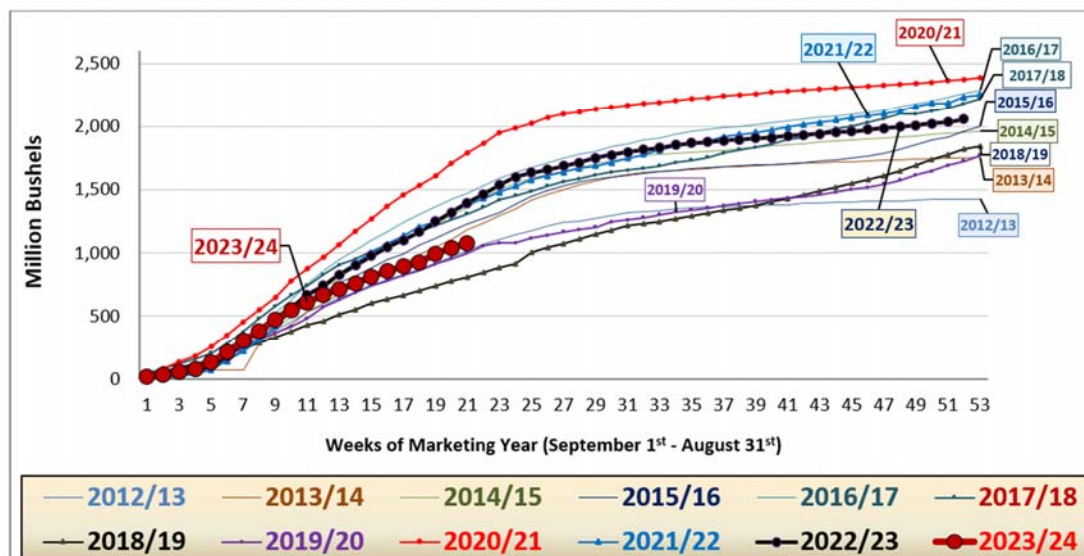
U.S. Soybean Use & Ending Stocks

MY 2012/13 - Projected "Current" MY 2023/24 as of the 1/12/2024 USDA Reports



U.S. Soybean Exports

MY 2012/13 thru "Current" MY 2023/24, USDA FAS Weekly Export reports thru 1/25/2024



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

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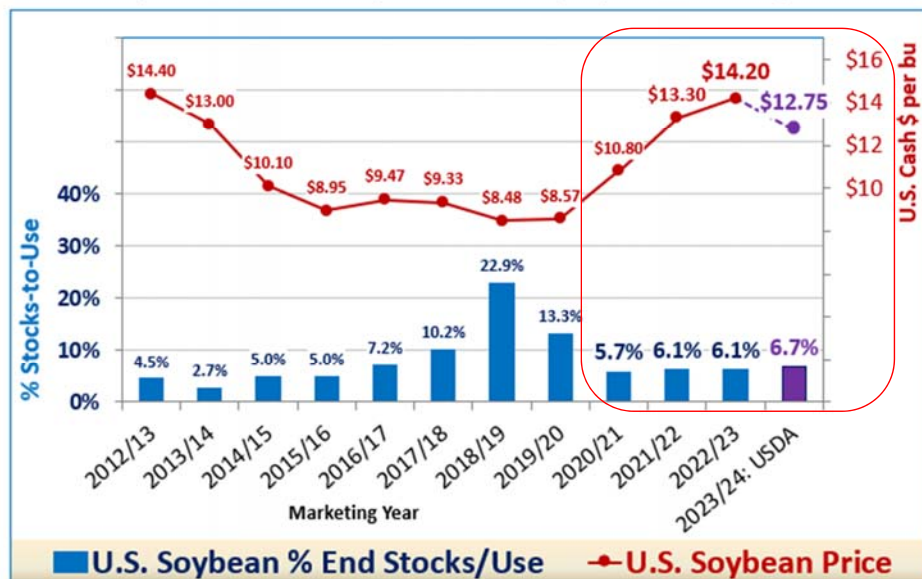
MY 2012/13 thru "Current" MY 2023/24 as of the 1/12/2024 USDA Reports



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

72

MY 2009/10 – "Current" 2023/24 as of January 12, 2024 USDA Reports



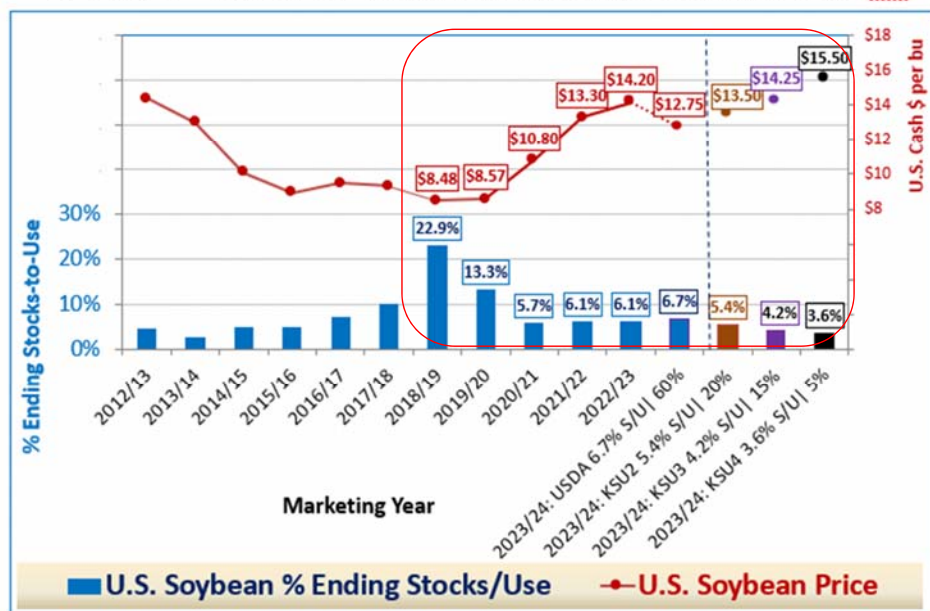
U.S. Soybean Projected S-D “Current” MY 2023/24

As of the January 12, 2024 USDA WASDE Report + KSU Scenarios As of 2/5/2024

Item	A. USDA Scenario #1 “Current” 2023/24 1/12/2024 WASDE. 280 mb End Stocks, 6.70% S/U	B. KSU Scenario #2 “Current” 2023/24 <u>Medium Brazil Problems</u> High Exports +50 mb	C. KSU Scenario #3 “Current” 2023/24 <u>Serious Brazil Problems</u> High Exports +100 mb	D. KSU Scenario #4 “Current” 2023/24 <u>Serious Brazil Problems</u> Crush: +50 mb Exports: +100 mb
% Probability of Occurring (KSU)	60% ^{KSUest}	20% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	83.600	83.600	83.600	83.600
Harvested Area (million acres)	82.356	82.356	82.356	82.356
Yield / harvested acre (bu/ac)	50.6	50.6	50.6	50.6
Production (million bu.)	4,165	4,165	4,165	4,165
Total Supply (million bu.)	4,459	4,459	4,459	4,459
Domestic Crushings	2,300	2,300	2,300	(+25 mb) 2,325
Exports	1,755	(+50 mb) 1,805	(+100 mb) 1,855	(+100 mb) 1,855
Total Use	4,179	(+50 mb) 4,229	(+100 mb) 4,279	(+125 mb) 4,304
Ending Stocks	280	(-50 mb) 230	(-100 mb) 180	(-125 mb) 155
% Ending Stocks-to-Use	6.70%	5.44%	4.21%	3.60%
U.S. Avg. Farm Price (\$/bu)	\$12.75 ^{USDA} \$12.55 ^{KSU 2/5/2024}	\$13.50 ^{KSU}	\$14.75 ^{KSU}	\$15.50 ^{KSU}

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

MY 2009/10 – “Current” MY 2023/24 as of the 1/12/2024 USDA WASDE + KSU Ests.



Brazil Soybean Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24 as of the December 8, 2023 USDA WASDE Report



Argentina Soybean Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24 as of the December 8, 2023 USDA WASDE Report



China Soybean Supply-Demand

MY 2007/08 – “Current” MY 2023/24 as of the January 12, 2024 USDA WASDE Report



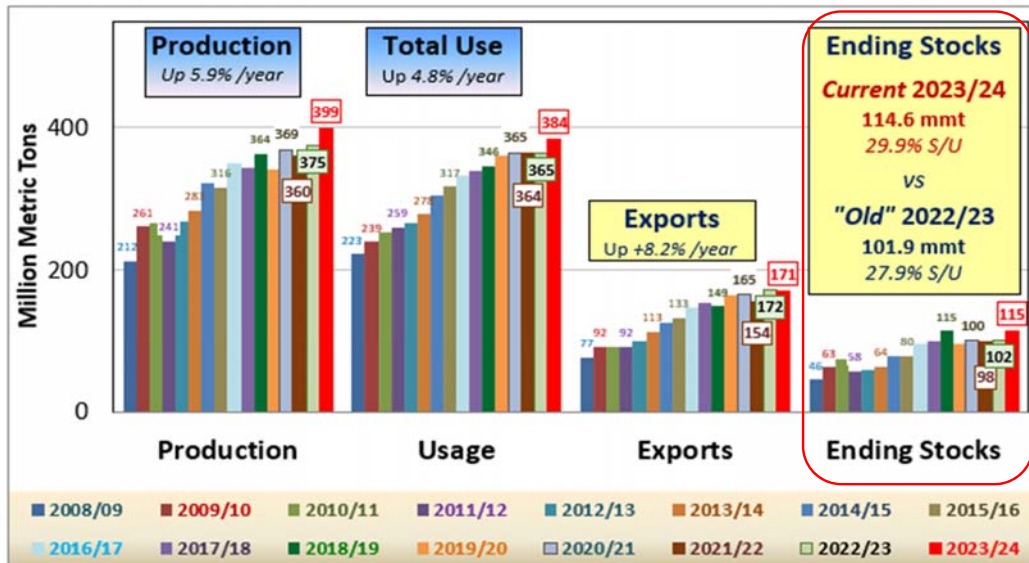
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World Soybean Use & End Stocks

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MY 2008/09 thru "Current" MY 2023/24 as of the 1/12/2024 WASDE



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

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MY 2007/08 through "Current" MY 2023/24, as of the January 12, 2024 USDA WASDE report



Closing Perspectives

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KANSAS STATE
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Department of Agricultural Economics

Questions?

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KSUGrains on Twitter

www.AgManager.info



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