

2025 Grain Market Situation & Outlook

Kansas Farm Management Meeting

Wednesday, May 14, 2025

DANIEL O'BRIEN - PRESENTER

MARK WOOD - DISCUSSANT

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

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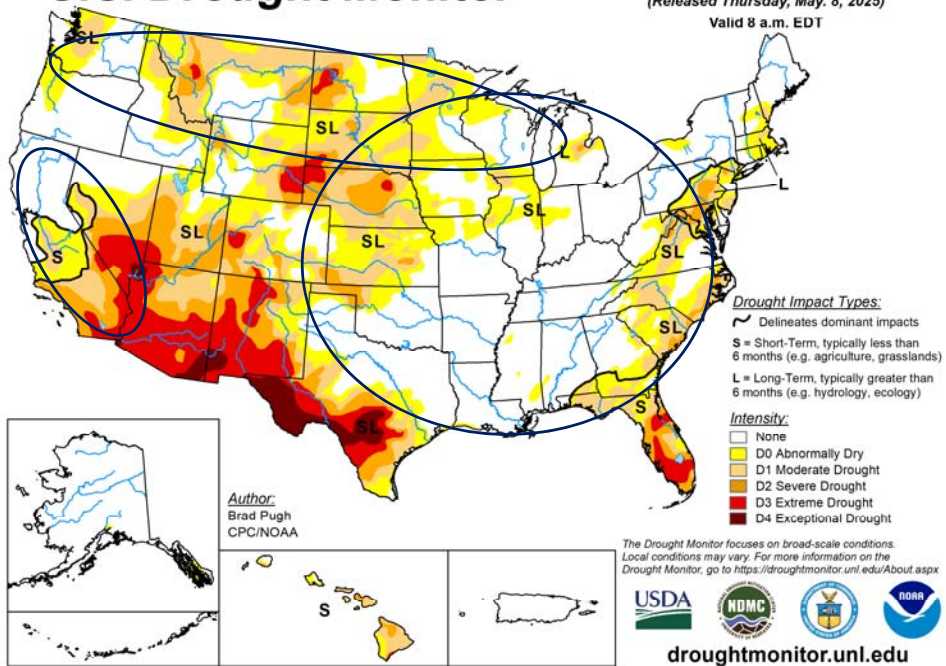


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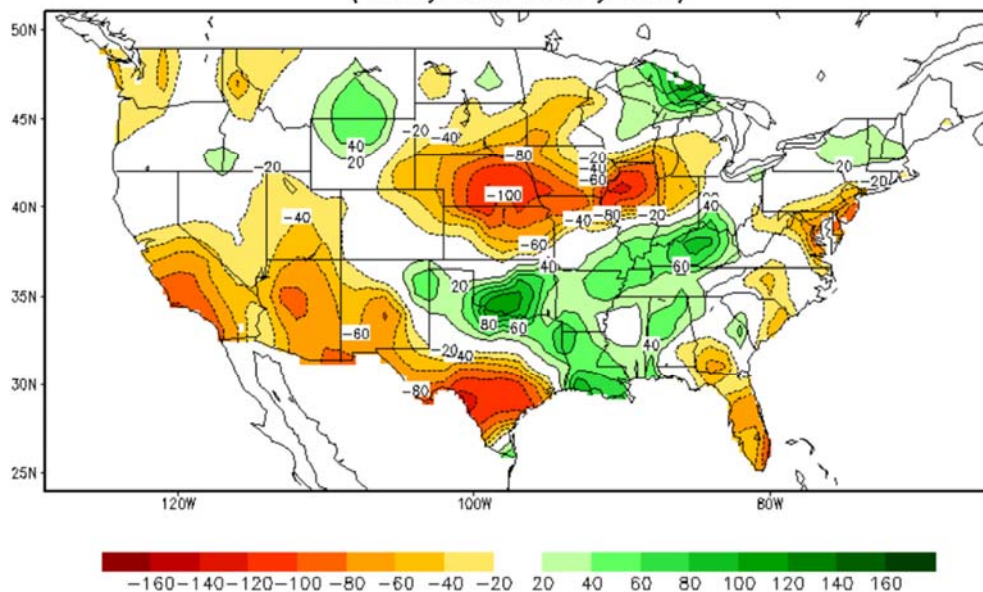
U.S. Drought Monitor

May 6, 2025
(Released Thursday, May. 8, 2025)
Valid 8 a.m. EDT

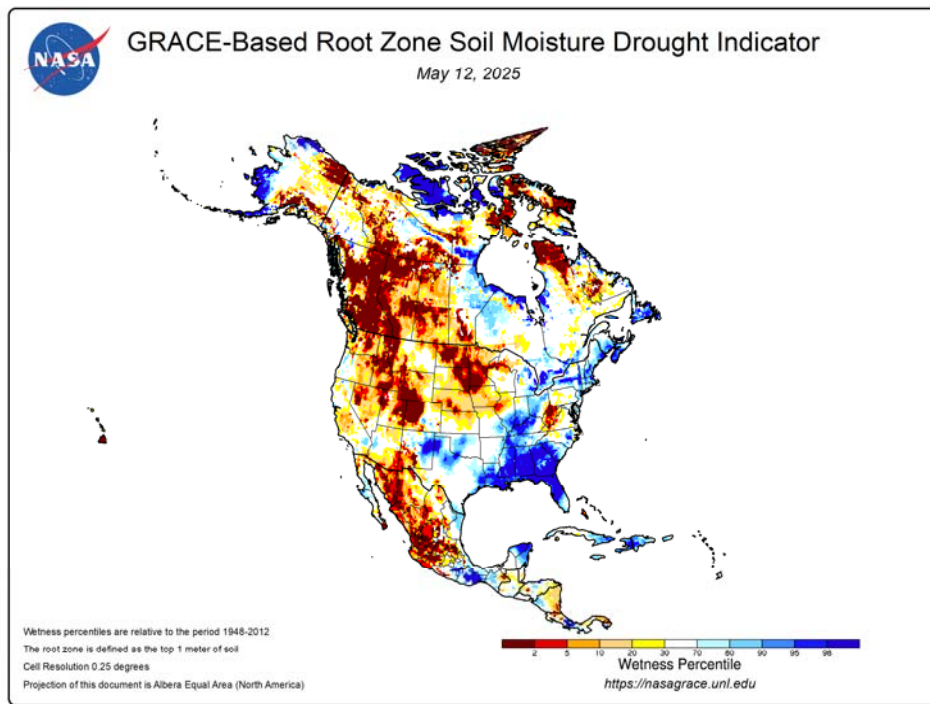


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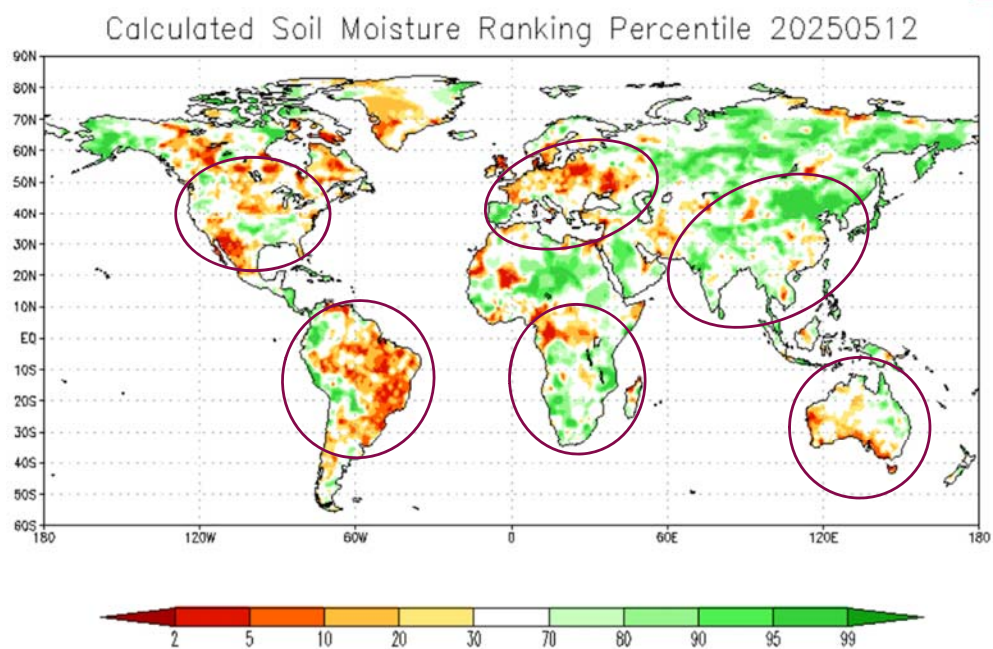
Predicted Soil Moisture Anomaly (mm) (13May2025–20May2025)



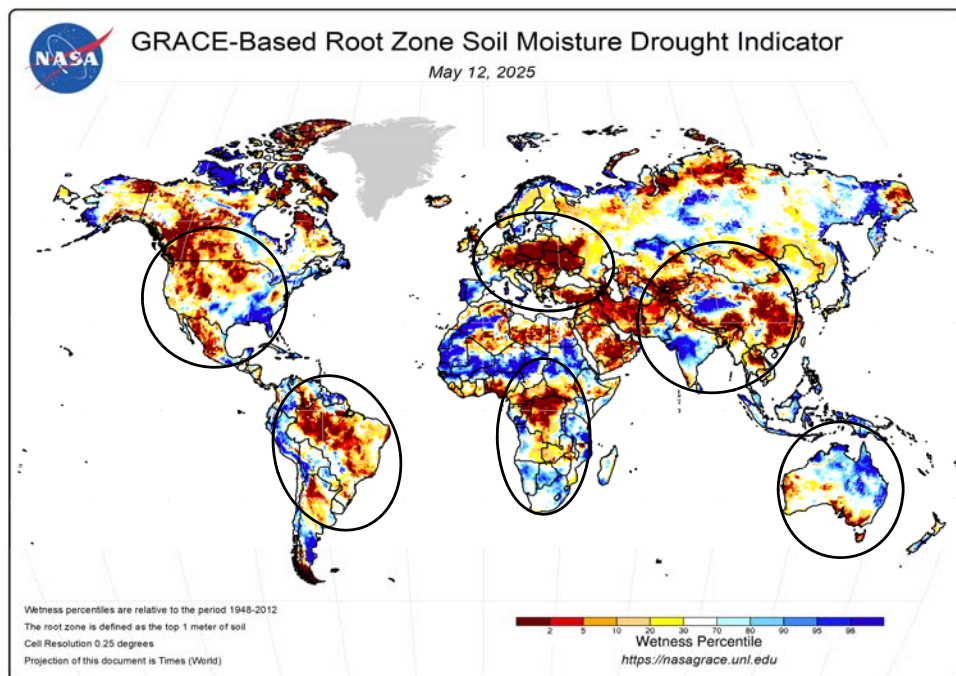
4



5



6



Feedgrain Markets

8



ELEC. CORN (@C)[10]

Month	Last	Chg	High	Low
May-25	436'6	0'6	440'2	436'6
Jul-25	443'2	0'6	444'0	442'4
Sep-25	428'4	0'6	430'0	428'4
Dec-25	441'4	0'4	443'0	441'2
Mar-26	456'2	0'4	457'6	456'2
May-26	465'2	0'6	466'2	465'2
Jul-26	470'2	0'6	471'0	470'0
Sep-26	456'6	0'6	457'0	456'4

Tue, May 13, 2025 9:29 PM CDT

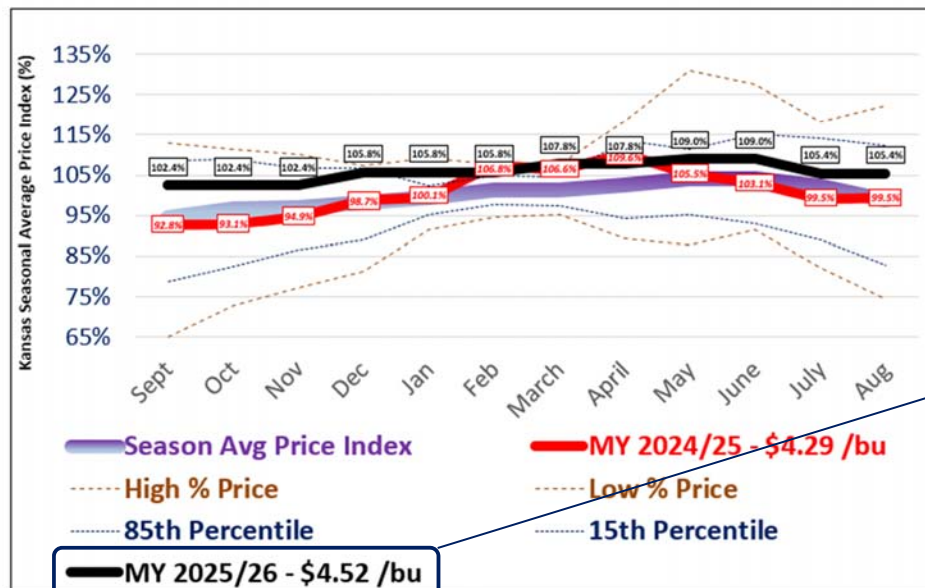




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U.S & Kansas Corn Seasonal \$'s

MY 1999/00 – 2023/24 plus "Current" 2024/25 & "Next" 2025/26 as of 5/12/2025



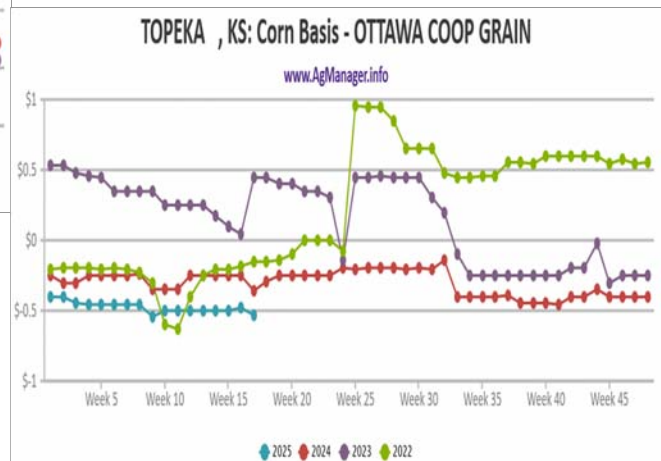
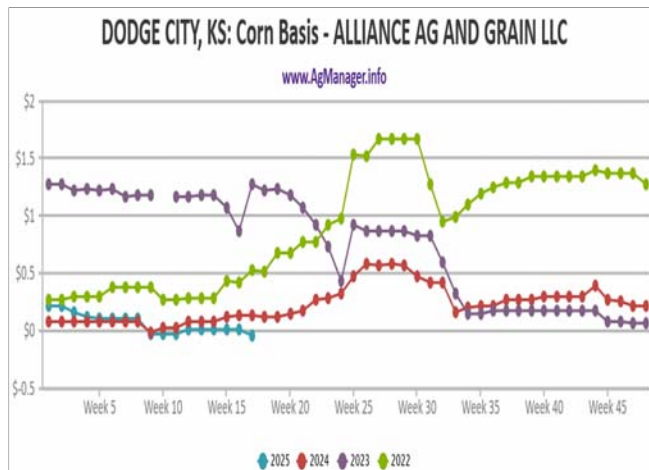
USDA WASDE
Forecast on
May 12, 2025

\$4.20 /bu

Season Avg Price
in "Next Crop"
MY 2025/26

12

Kansas Cash & Futures Prices							
Date							
5/13/2025 Closes							
Grain Futures Contracts		Closing \$					
JULY 2025 Corn	"Current" MY 2024/25 Post-Harvest Futures	\$4.4250					
DEC 2025 Corn	"Next" MY 2025/26 Harvest Futures	\$4.4100					
5/13/2025 Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
Cash Market Spot & FC Bids		Representing the highest bids available at each location					
		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 ²⁰²⁴		\$4.13	\$4.02	\$4.17	\$4.42	\$4.12	\$4.13
2024 Harvest Cash Market Basis		(\$0.30)	(\$0.41)	(\$0.26)	(\$0.00)	(\$0.31)	(\$0.30)
Corn Harvest FC\$: Fall ²⁰²⁵		\$4.37	\$4.06	\$4.01	\$4.51	\$4.22	\$4.26
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.04)	(\$0.35)	(\$0.40)	\$0.10	(\$0.19)	(\$0.15)
Grain Sorghum Spot Cash\$: Fall ²⁰²⁴		\$3.52	\$3.53	\$3.63	\$3.57	\$3.63	\$3.52
2024 Harvest Cash Market Basis		(\$0.91)	(\$0.90)	(\$0.80)	(\$0.86)	(\$0.80)	(\$0.91)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁵		\$3.71	\$3.91	\$3.76	\$3.81	\$4.01	\$3.67
"Next Crop" MY 2025/26 Harvest Frwd Contract		(\$0.70)	(\$0.50)	(\$0.65)	(\$0.60)	(\$0.40)	(\$0.74)



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	-26.00N to 17.00N	UNCH	4.2200-4.6500	DN 0.0175	4.4557	4.6793
Indiana	Bid	5.00N to 23.00N	UNCH	4.5300-4.7100	DN 0.0175	4.6189	4.6650
Iowa East	Bid	-15.00N to 0.00N	UNCH	4.3300-4.4800	DN 0.0175	4.3931	4.7250
Iowa West	Bid	-20.00N to 0.00N	UNCH	4.2800-4.4800	DN 0.0175	4.4042	4.7314
Kansas	Bid	-20.00N to -3.00N	UNCH	4.2800-4.4500	DN 0.0175	4.3900	5.0850
Michigan	Bid	-20.00N to 15.00N	UNCH	4.2800-4.6300	DN 0.0175	4.4300	4.2917
Minnesota	Bid	-42.00N to -3.00N	UNCH	4.0600-4.4500	DN 0.0175	4.2814	4.5621
Missouri	Bid	-23.00N to -12.00N	UNCH	4.2500-4.3600	DN 0.0175	4.3050	4.5250
Nebraska	Bid	-32.00N to 10.00N	UNCH-DN 5	4.1600-4.5800	DN 0.0175-DN 0.0675	4.3735	4.7977
Ohio	Bid	10.00N to 45.00N	UNCH	4.5800-4.9300	DN 0.0175	4.7450	4.5467
South Dakota	Bid	-60.00N to -11.00N	UP 2-UP 1	3.8800-4.3700	UP 0.0025-DN 0.0075	4.1292	4.4142
Wisconsin	Bid	-42.00N to -15.00N	UNCH	4.0600-4.3300	DN 0.0175	4.2100	4.4500

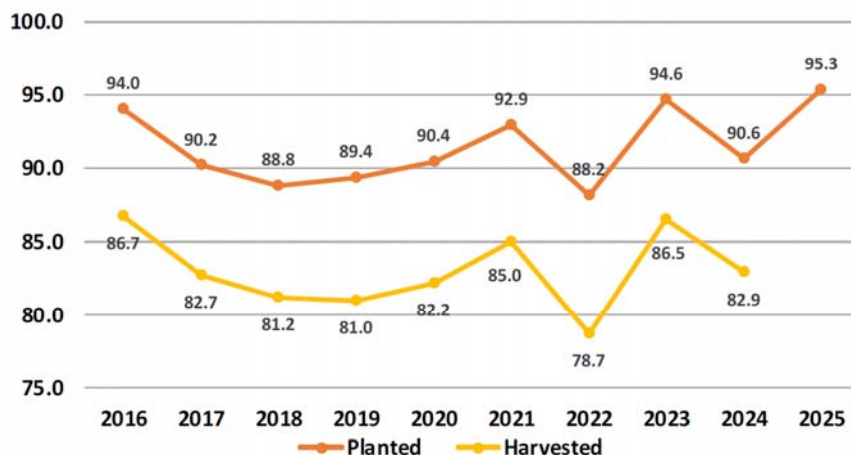


Corn Acres United States



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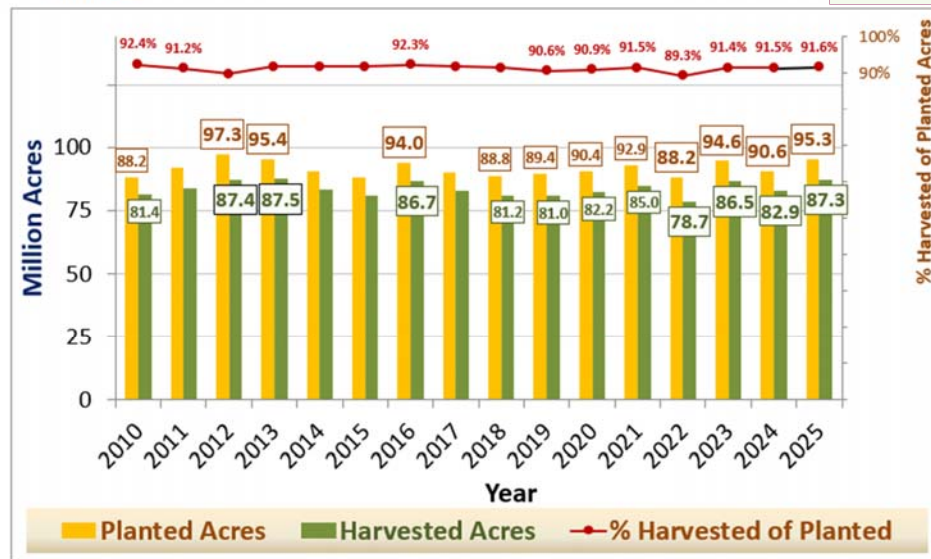
Million Acres



U.S. Corn Acres for 2010-2025

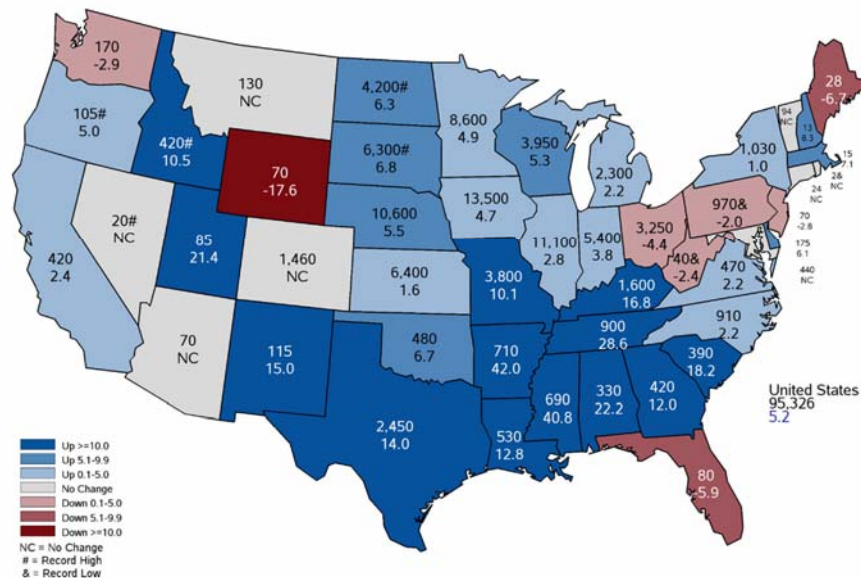
Sources: Prospective Plantings ^{3/31/2025} & USDA WASDE ^{5/12/2025} Reports

vs 94.0 mln acres ²⁰²⁵
Ag Outlook Forum Feb. 2025



2025 Corn Planted Acreage

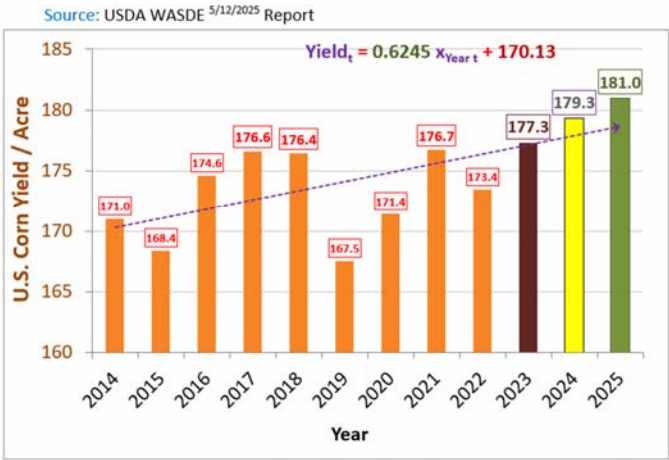
Thousand Acres and Percent Change from Previous Year



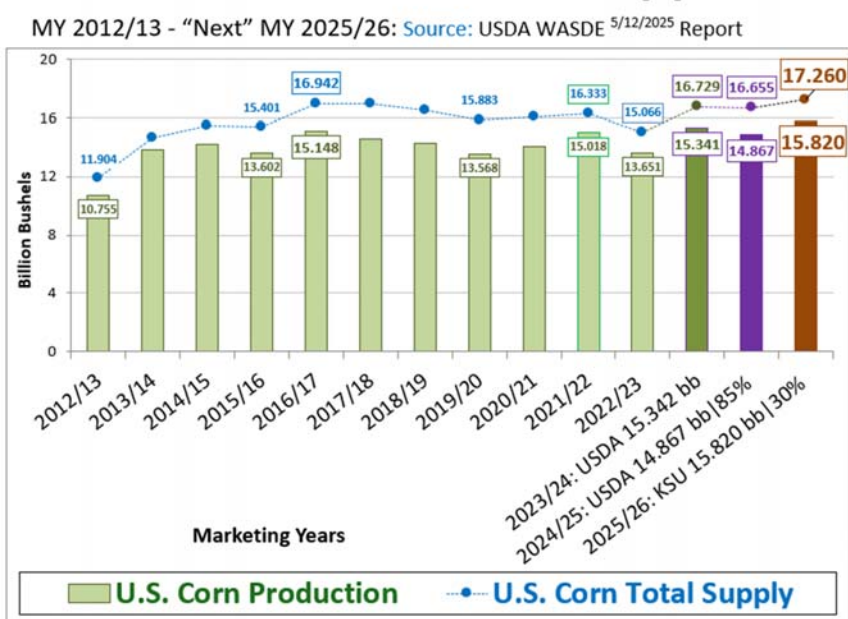
U.S. Corn Yields for 2007-2025



U.S. Corn Yields for 2014-2025



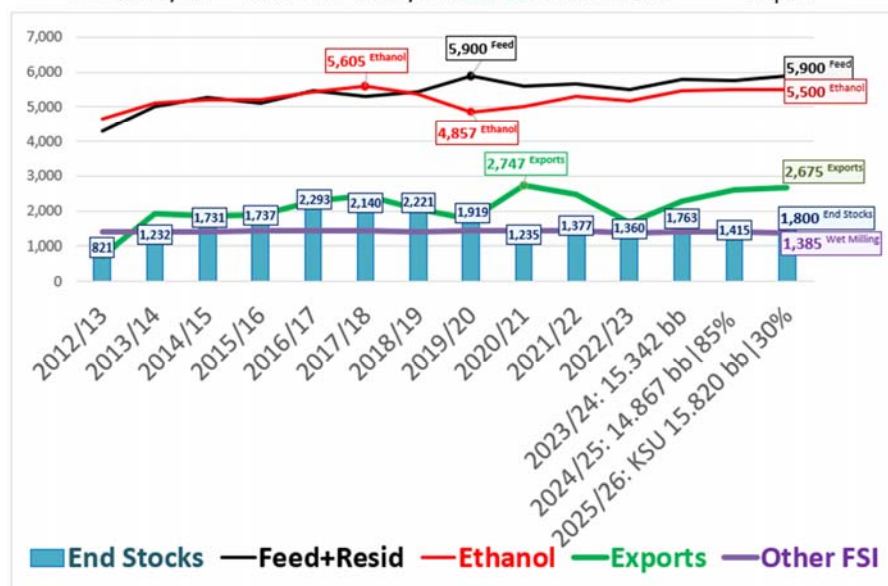
U.S. Corn Production & Supplies



U.S. Corn Use & Ending Stocks

21

MY 2012/13 - "Next" MY 2025/26: Source: USDA WASDE 5/12/2025 Report

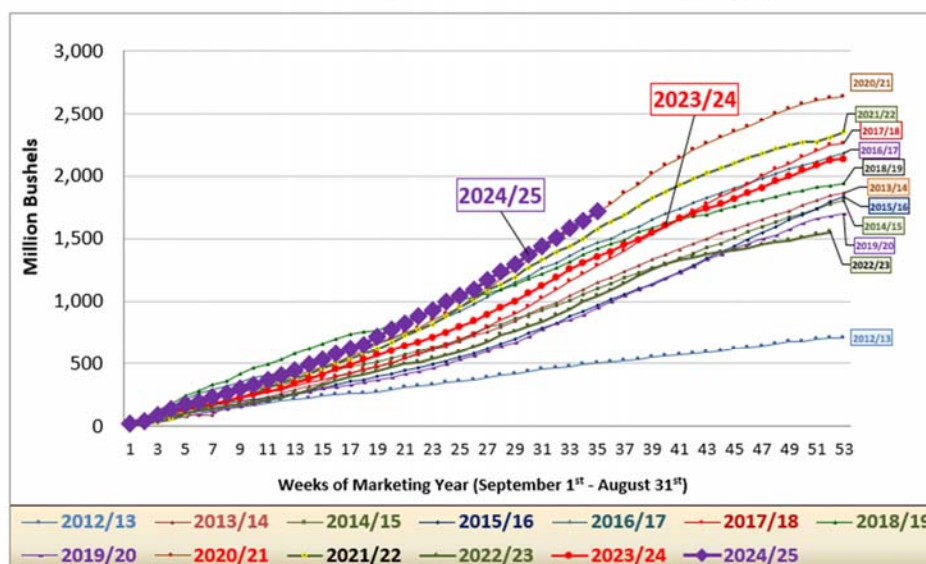


U.S. Corn Exports

22

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

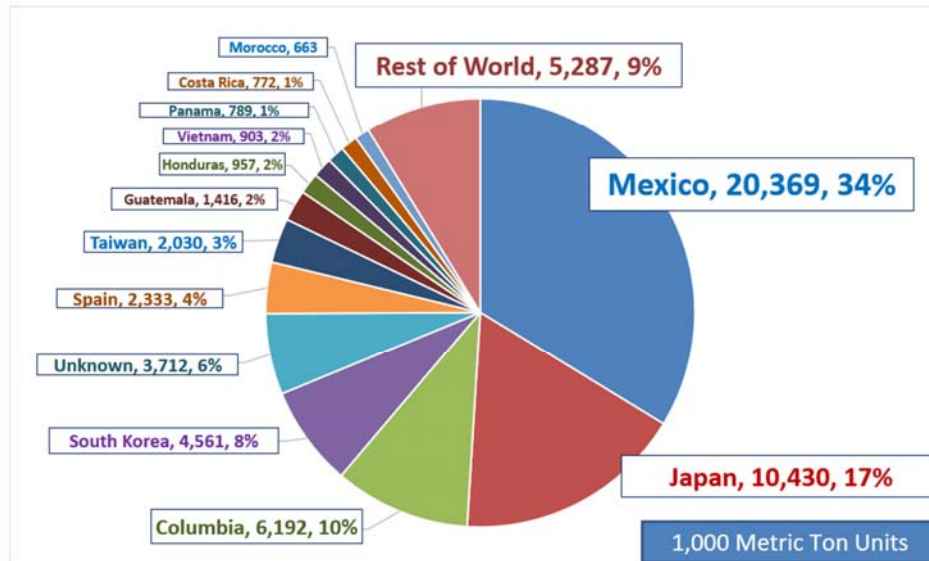
Based on USDA FAS Weekly Export reports through 5/1/2025



U.S. Corn Export Sales + Shipments

23

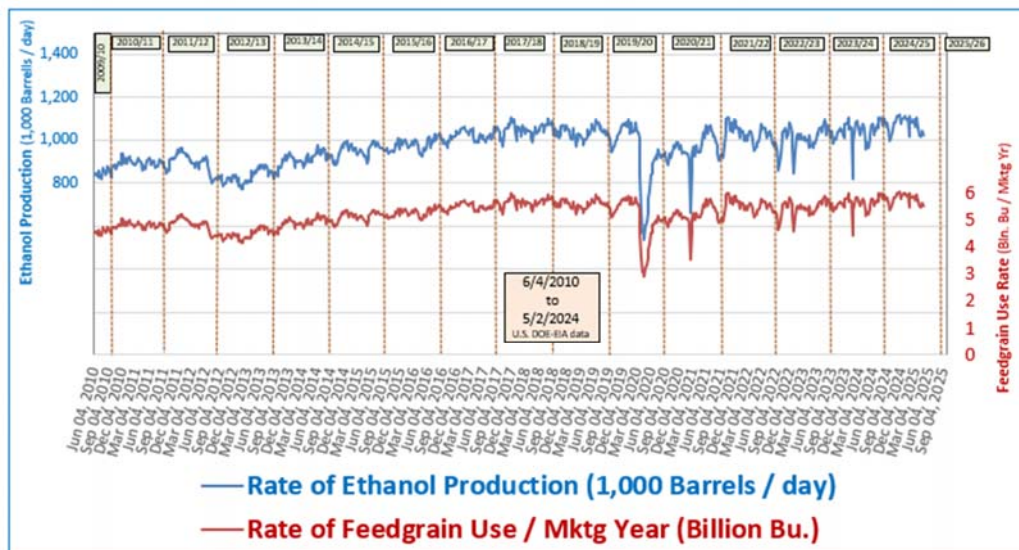
"Current" MY 2024/25 as of the 5/1/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Ethanol Production & Corn Use Weekly

24

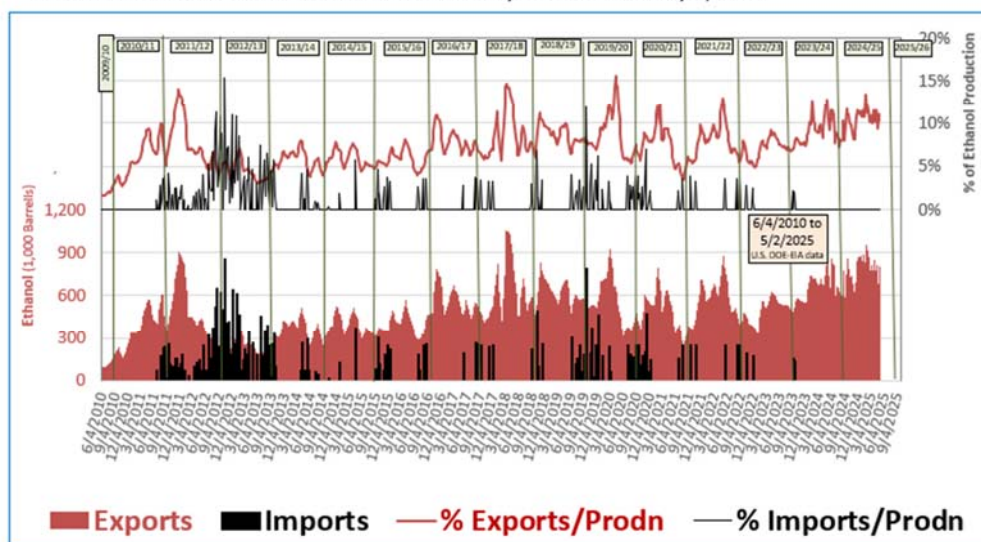
Based on DOE-EIA data on U.S. Ethanol Industry Trends as of May 2, 2025



U.S. Ethanol Foreign Trade Weekly

25

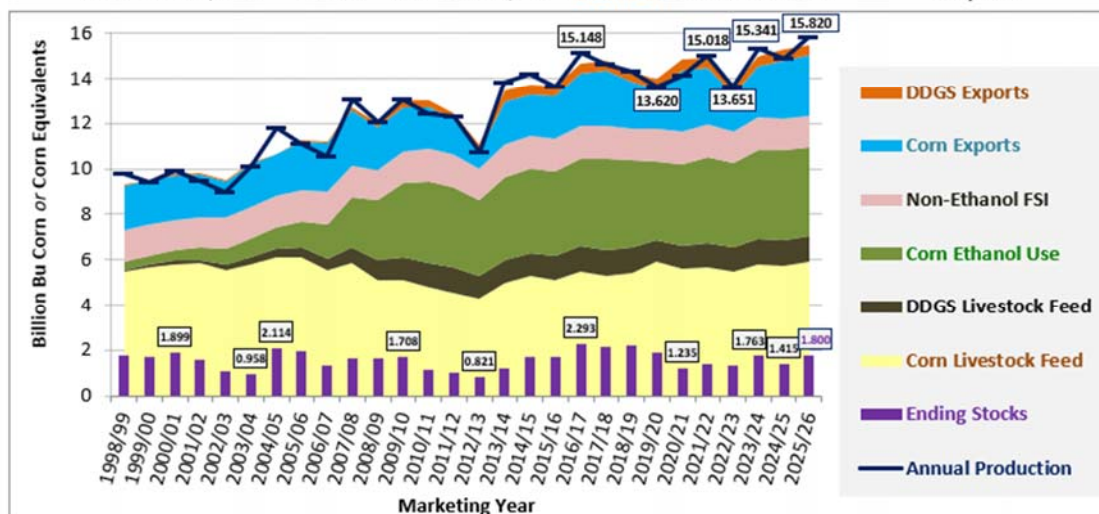
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of May 2, 2025



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

26

MY 2012/13 - "Next" MY 2025/26: Source: USDA WASDE 5/12/2025 Report



U.S. Corn Stocks & % S/U

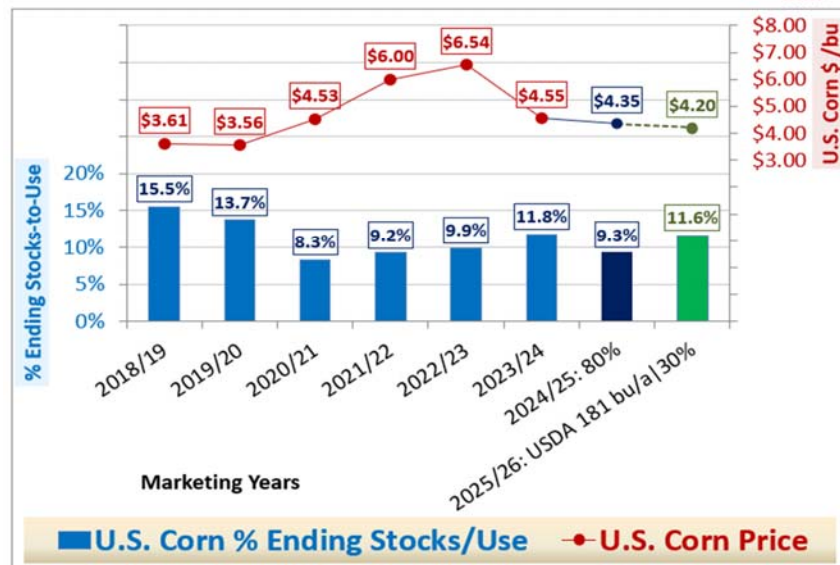
MY 2012/13 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Est.



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

MY 2018/19 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Est.



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

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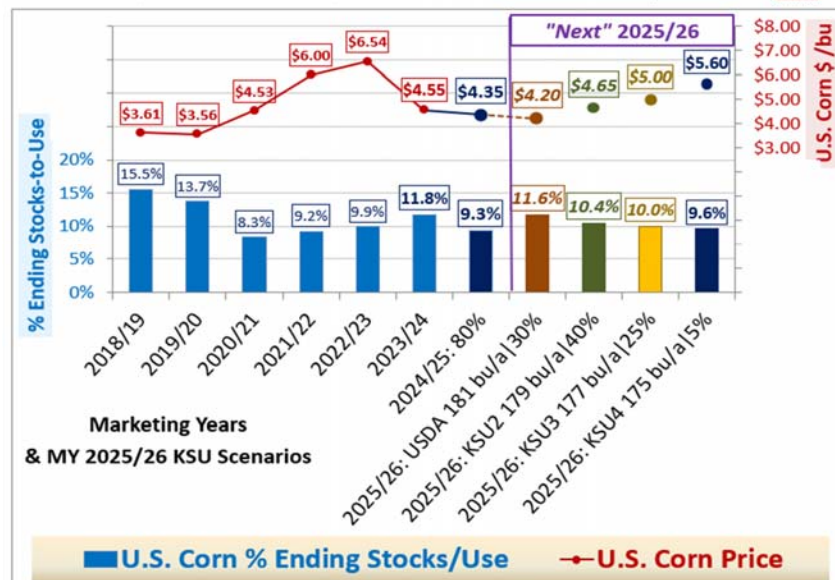
"New Crop" MY 2025/26 as of the 5/12/2025 WASDE + KSU Estimates

Item	A. USDA #1 "Next" MY 2025/26 = 181.0 bu/ac Yield 15,820 bb U.S. Production 1,800 bb Ending Stocks	B. KSU #2 "Next" MY 2025/26 = 179.0 bu/ac Yield 15,629 bb U.S. Production 1,609 bb Ending Stocks	C. KSU #3 "Next" MY 2025/26 = 177.0 bu/ac Yield 15,455 bb U.S. Production 1,535 bb Ending Stocks	D. KSU #4 "Next" MY 2025/26 = 175.0 bu/ac Yield 15,280 bb U.S. Production 1,460 bb Ending Stocks
% Prob. of Occurring (KSU)	30% ^{KSUest}	40% ^{KSUest}	25% ^{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
Beginning Stocks (million bushels)	1,415	1,415	1,415	1,415
Production (million bu.)	15,820	- 191 mb 15,629	- 365 mb 15,455	- 540 mb 15,280
Total Supply (million bu.)	17,260	- 191 mb 17,069	- 365 mb 16,895	- 540 mb 16,720
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.)	1,800	- 191 mb 1,609	- 265 mb 1,535	- 340 mb 1,460
% Ending Stocks-to-Use	11.64%	10.41%	10.00%	9.57%
U.S. Corn Avg Farm \$ (¢/bushel)	\$4.20 ^{USDA}	\$4.60 ^{KSU}	\$5.00 ^{KSU}	\$5.60 ^{KSU}

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

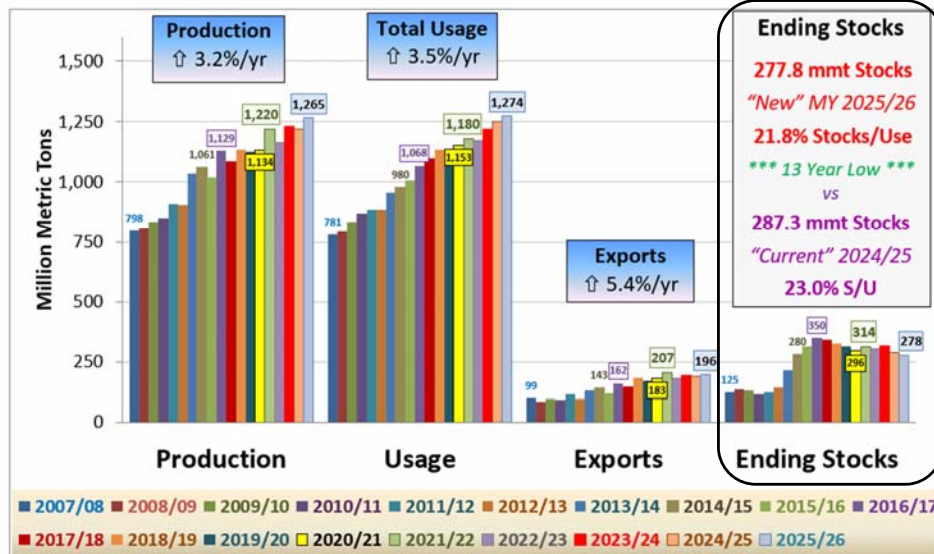
30

MY 2018/19 - "Next" 2025/26: USDA WASDE 5/12/2025 Report + KSU Ests.



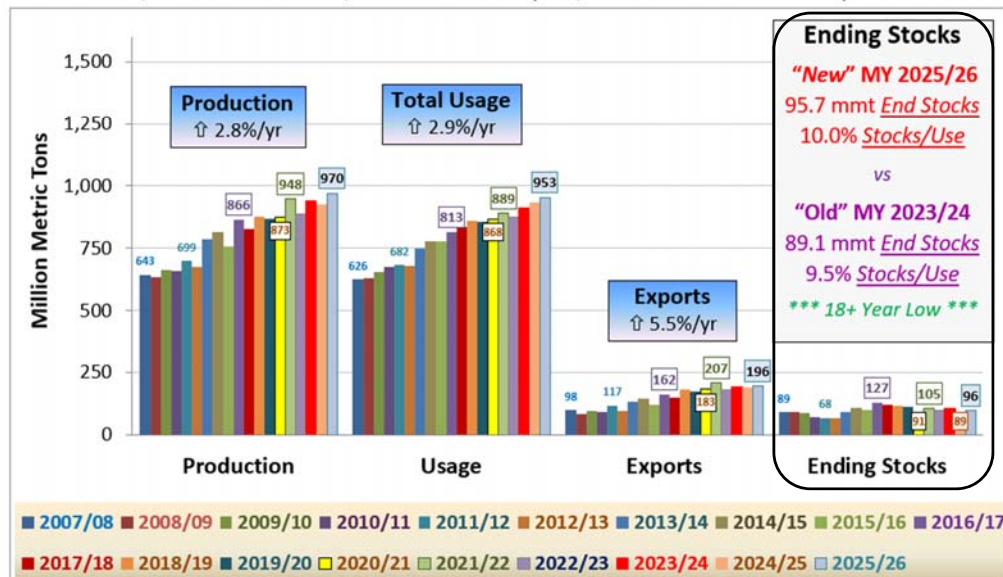
World Corn Supply-Demand

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



“World Less-China” Corn Supply-Demand

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



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

MY 2007/08 thru "Next" 2025/26, as of the 5/12/2025 USDA WASDE report



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Mexico Corn Supply-Demand

MY 2007/08 – "Current" 2024/25, as of the 4/10/2025 USDA WASDE



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Brazil Corn Supply-Demand

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE report



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Argentina Corn S-D

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE report



Ukraine Corn Supply-Demand

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE Report



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Russia Corn Supply-Demand

MY 2007/08 – “Current” 2024/25, as of the 4/10/2025 USDA WASDE Report



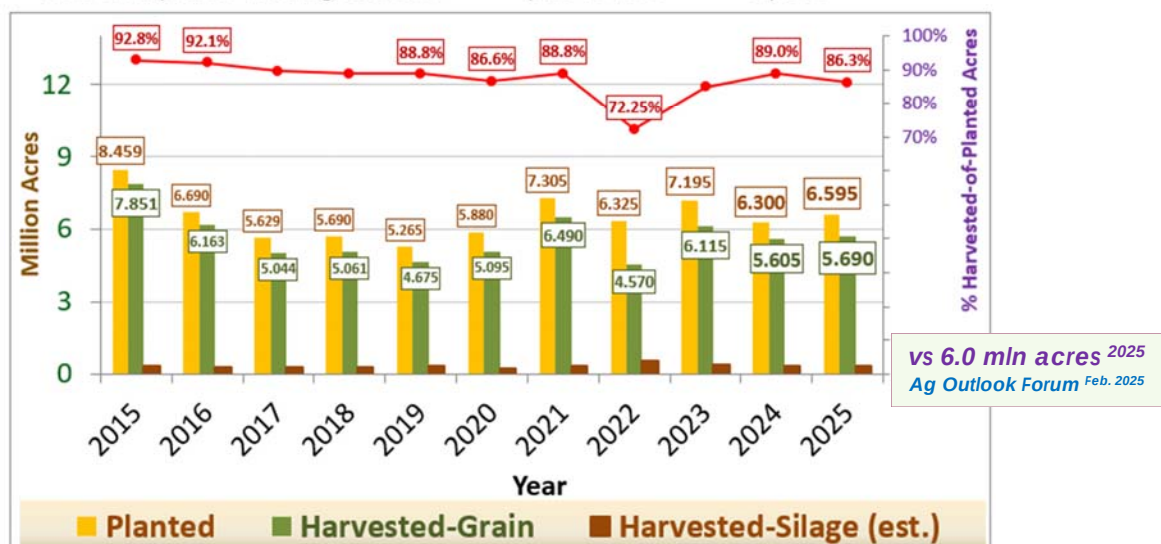
Kansas Cash & Futures Prices

Date						
5/13/2025 Closes						
Grain Futures Contracts	Closing \$					
JULY 2025 Corn ^{"Current" MY 2024/25 Post-Harvest Futures}	\$4.4250					
DEC 2025 Corn ^{"Next" MY 2025/26 Harvest Futures}	\$4.4100					
5/13/2025 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}
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"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.70)	(\$0.50)	(\$0.65)	(\$0.60)	(\$0.40)	(\$0.74)

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U.S. Grain Sorghum Acres 2015-2025

USDA Prospective Plantings & Stocks ^{3/31/2025} plus WASDE ^{5/12/2025} reports



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U.S. Sorghum Production & Total Supplies

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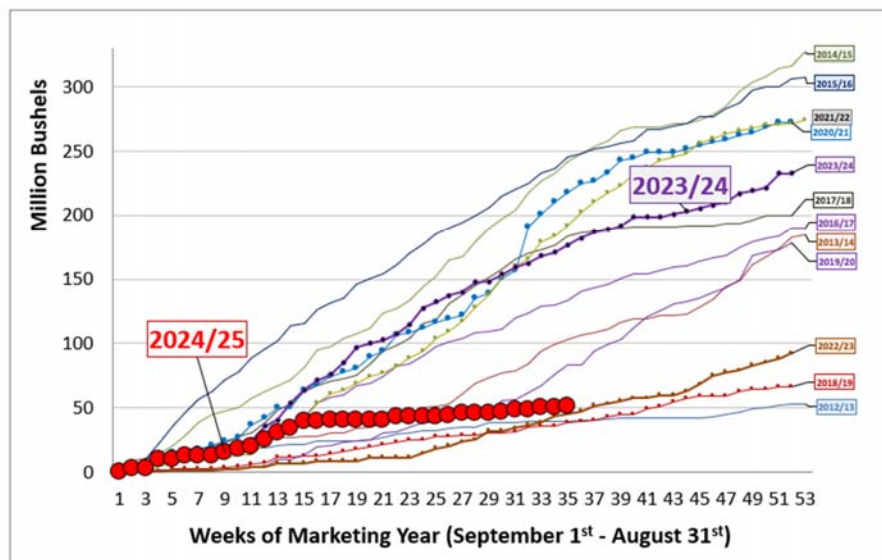
MY 2015/16 - "Next" MY 2025/26; From the 5/12/2025 WASDE Report



U.S. Grain Sorghum Exports

40

MY 2012/13 - "Current" MY 2024/25 as of 5/1/2025 USDA FAS Export #s



U.S. Sorghum Use Trends

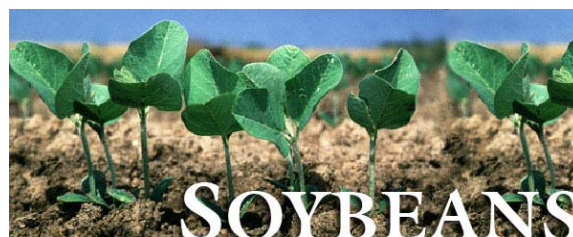
41

MY 2015/16 - "Next" MY 2025/26; From the 5/12/2025 WASDE Report



Soybean Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
May-25	1067'2	0'0	---	---
Jul-25	1080'2	7'6	1081'0	1073'4
Aug-25	1077'2	7'0	1078'2	1071'4
Sep-25	1058'2	5'4	1059'2	1053'4
Nov-25	1064'2	4'6	1065'2	1059'6
Jan-26	1075'0	4'6	1076'0	1070'2
Mar-26	1079'2	4'0	1080'2	1075'2
May-26	1087'2	4'4	1087'2	1083'0

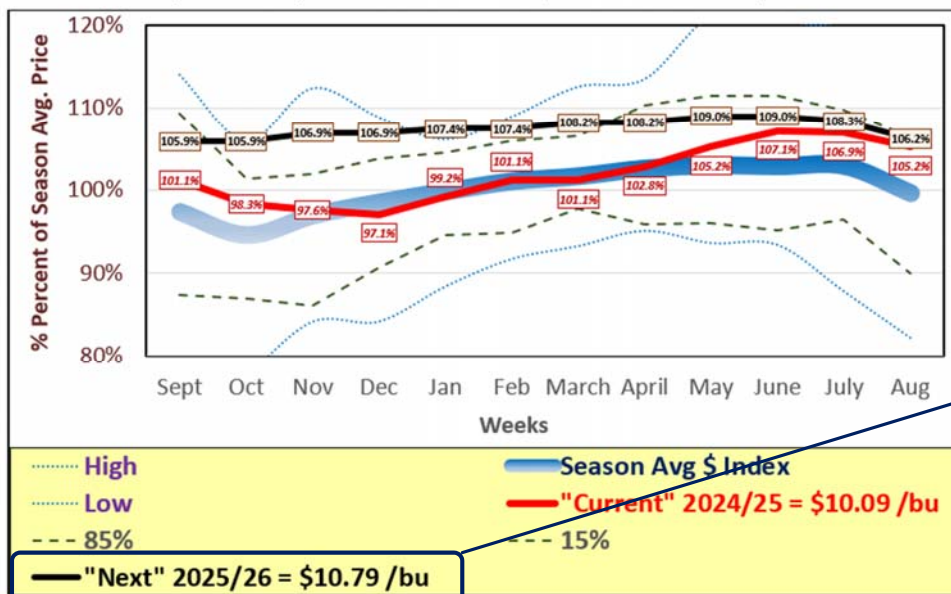
Tue, May 13, 2025 10:39 PM CDT

ELEC. SOYBEANS (@S2025N)



U.S. & KS Soybean Seasonal Prices

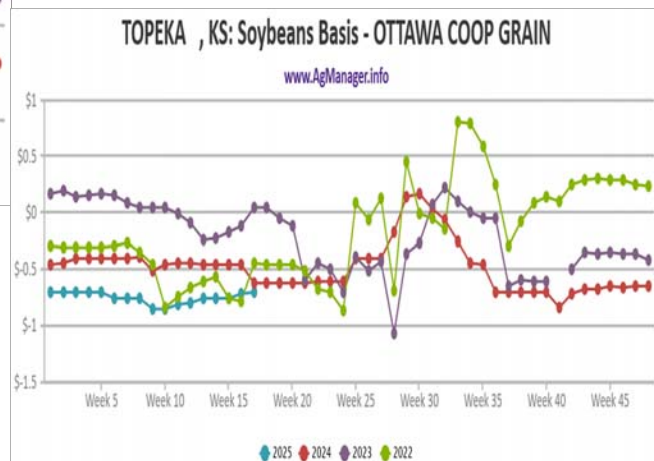
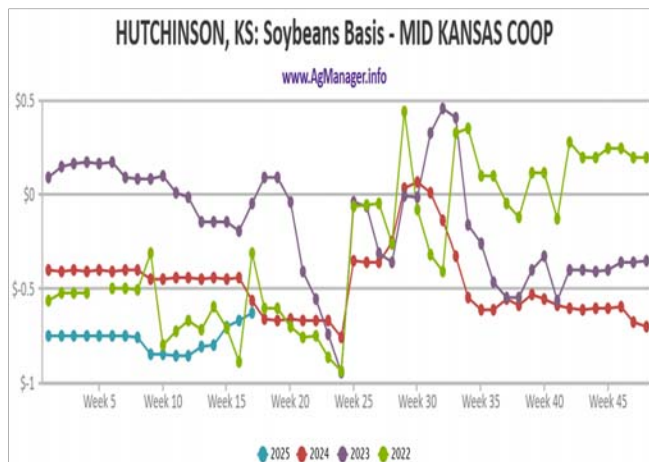
MY 1999/00 – 2023/24 + “Current” 2024/25 & “Next” 2025/26 May 13, 2025



USDA WASDE
Forecast on
May 12, 2025

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

Kansas Cash & Futures Prices						
Date						
5/13/2025 Closes						
Grain Futures Contracts	Closing \$					
JULY 2025 Soybean "Current" MY 2024/25 Post-Harvest Futures	\$10.7250					
NOV 2025 Soybeans "Next" MY 2025/26 Harvest Futures	\$10.5950					
5/13/2025 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\$: Fall ²⁰²⁴	\$9.63	\$10.03	\$10.62	\$9.92	\$10.28	\$10.22
2025 Harvest Cash Market Basis	(\$1.10)	(\$0.70)	(\$0.11)	(\$0.81)	(\$0.45)	(\$0.50)
Soybean Harvest FC\$: Fall ²⁰²⁵	\$9.63	\$10.05	\$9.99	\$9.70	\$10.04	\$10.06
"Next Crop" MY 2025/26 Harvest Frwd Contract	(\$0.97)	(\$0.55)	(\$0.61)	(\$0.90)	(\$0.56)	(\$0.54)
2025 "Spot Cash" Soybean vs Corn \$ Ratio	2.33	2.50	2.55	2.24	2.50	2.47
2025 "New Crop" Soybean vs Corn \$ Ratio	2.20	2.48	2.49	2.15	2.38	2.36

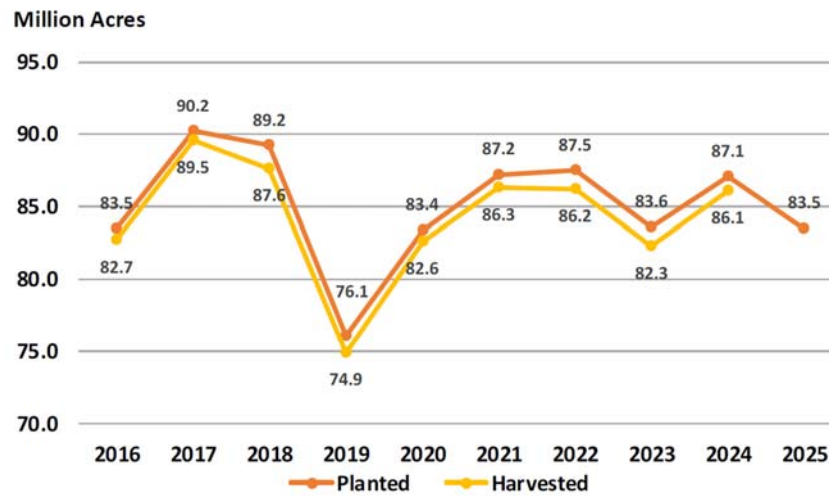




Soybean Acres United States



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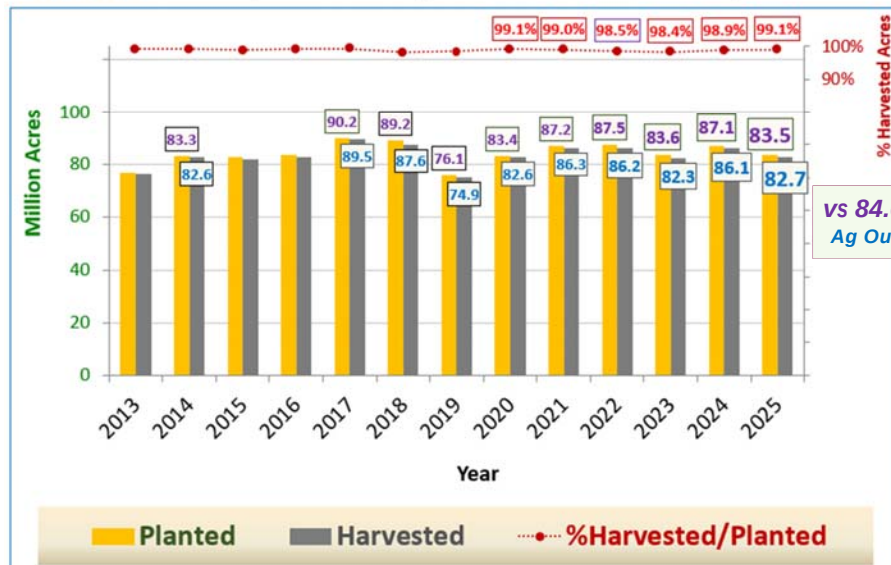
United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

U.S. Soybean Acres 2013-2025

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Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports

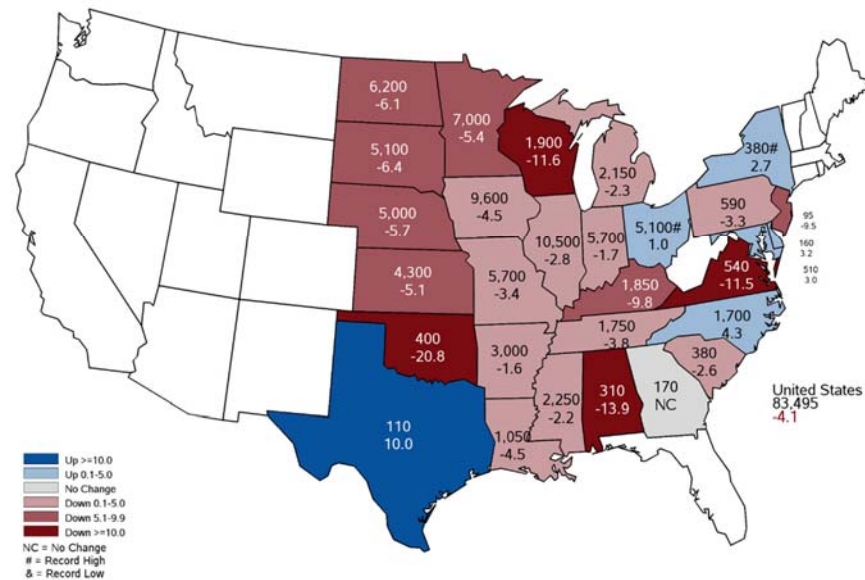


vs 84.0 mln acres²⁰²⁵
Ag Outlook Forum^{Feb. 2025}

2025 Soybean Planted Acreage

Thousand Acres and Percent Change from Previous Year

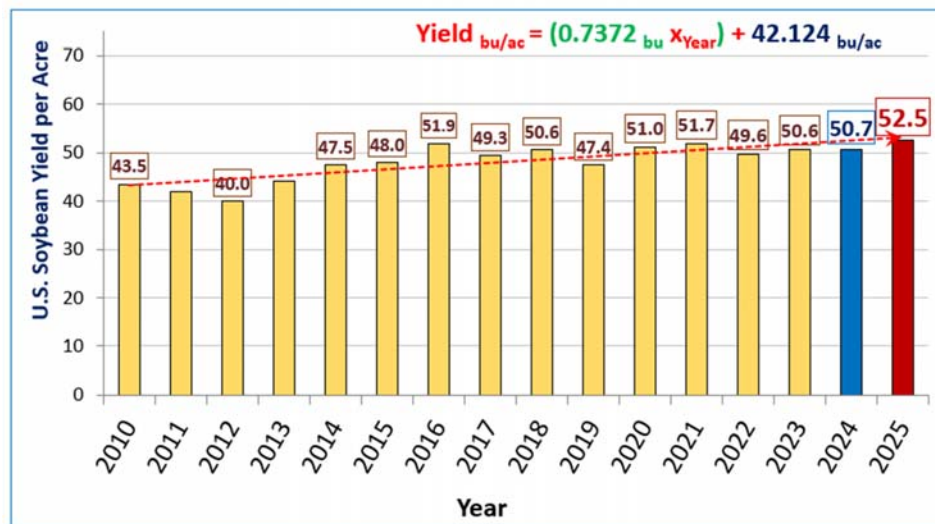
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U.S. Soybean Yields 2010-2025

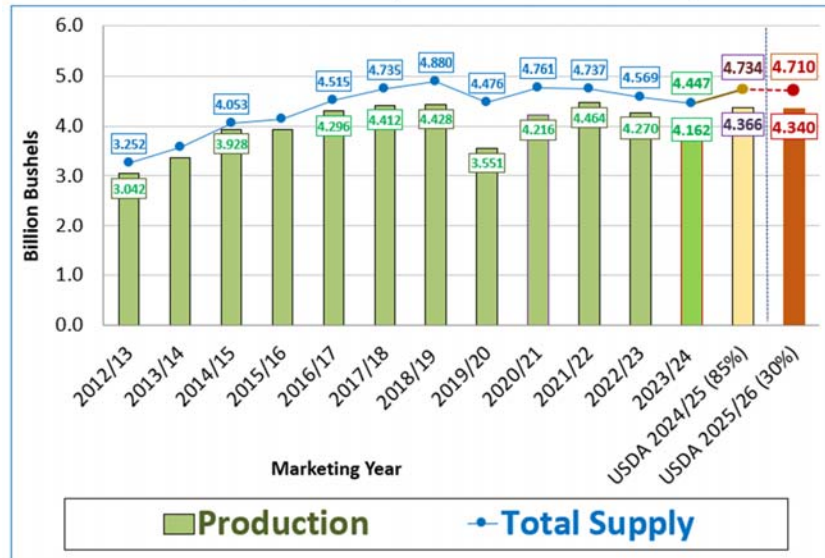
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Sources: USDA WASDE 5/12/2025 Report & NASS Data



U.S. Soybean Production & Supply

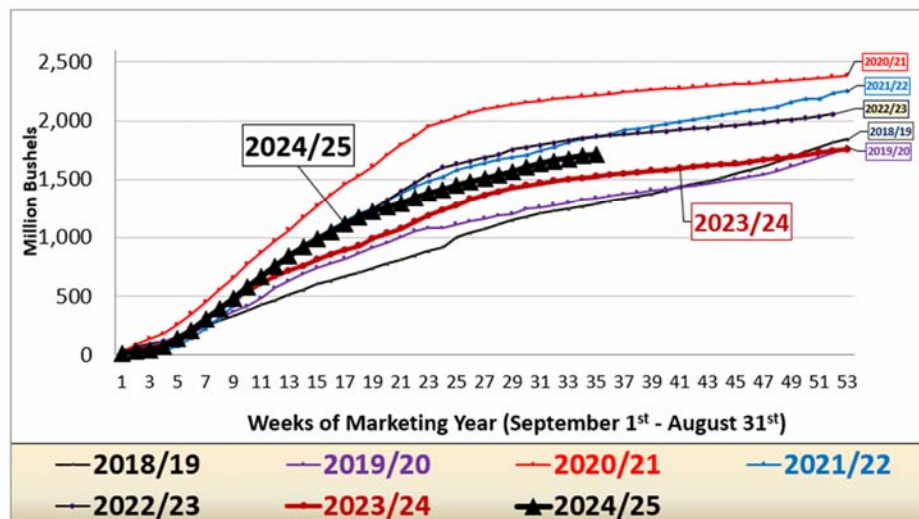
Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports



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U.S. Soybean Exports Through 5/1/2025

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

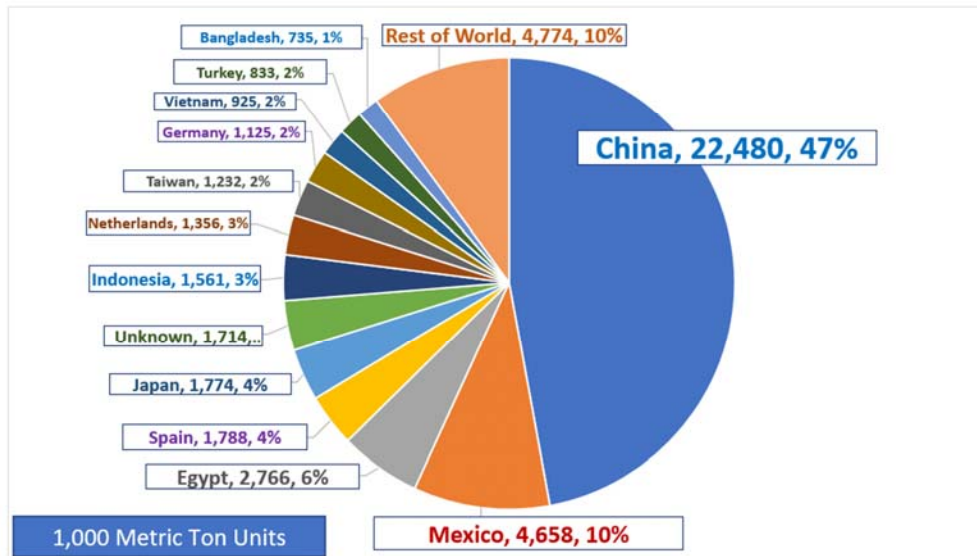


54

U.S. Soybean Exports Outstanding Sales + Shipments

55

"Current" MY 2024/25 as of the 5/1/2025 USDA U.S. Export Forward Purchases (1,000 mt)



U.S. Soybean Use & Ending Stocks

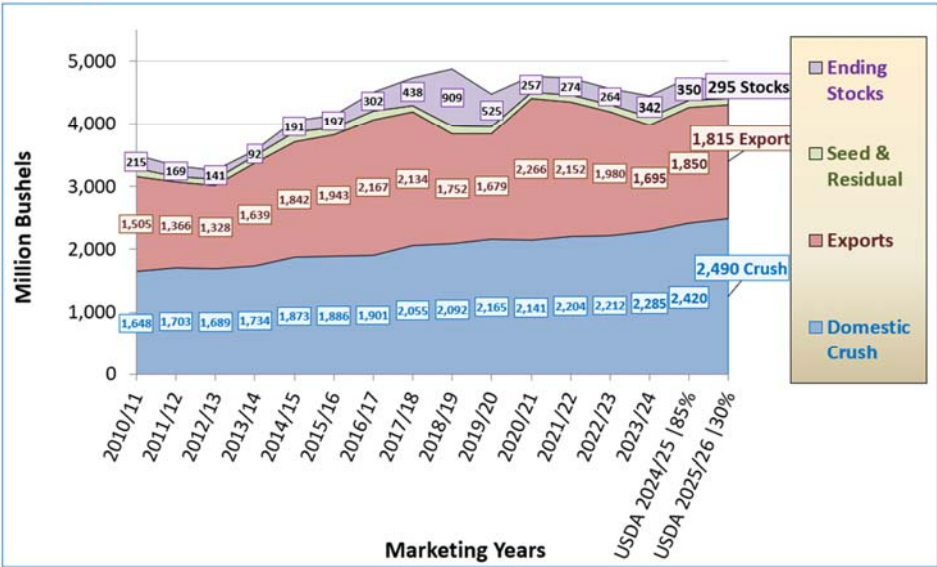
56

Sources: USDA Prospective Plantings^{3/31/2025} & WASDE^{5/12/2025} Reports



U.S. Soybean Use & Ending Stocks

Sources: USDA Prospective Plantings 3/31/2025 & WASDE 5/12/2025 Reports



57

U.S. Soybean Stocks & % S/U

Sources: USDA Prospective Plantings 3/31/2025 & WASDE 5/12/2025 Reports

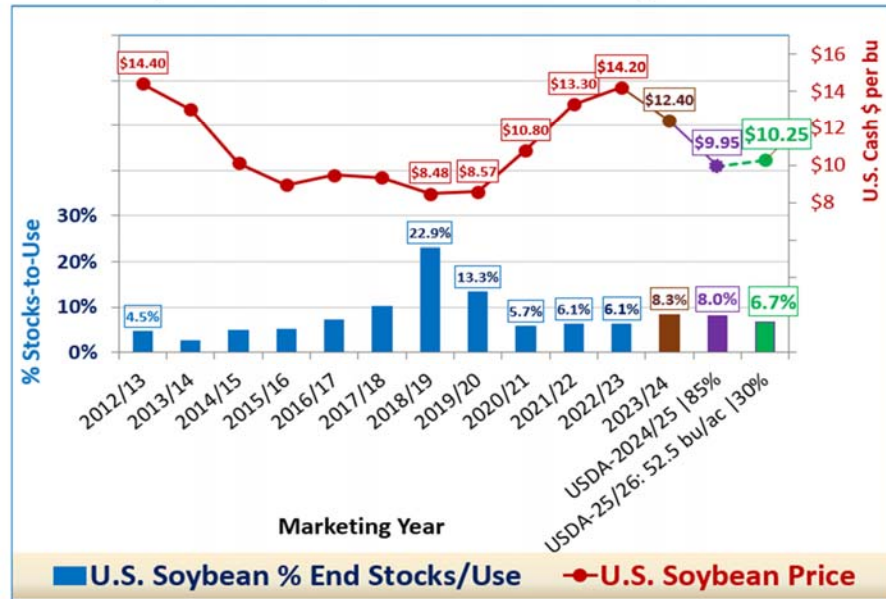


58

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

59

USDA Prospective Plantings ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU^{#s}



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

60

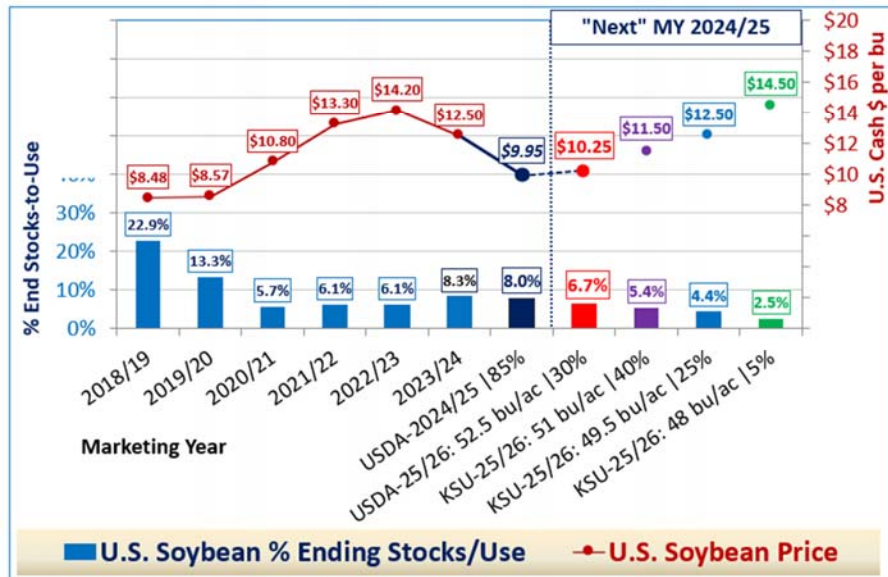
Sources: USDA Prospective Plantings & Stocks ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU^{#s}

	A. USDA Scenario #1	B. KSU2 Scenario #2	C. KSU3 Scenario #3	C. KSU4 Scenario #4
	"Next" MY 2025/26	"Next" MY 2025/26	"Next" MY 2025/26	"Next" MY 2025/26
	52.5 bu/ac Yield	51.0 bu/ac Yield	49.5 bu/ac Yield	48.0 bu/ac Yield
	295 mb End Stocks,	233 mb End Stocks,	189 mb End Stocks,	105 mb End Stocks,
	6.68% Stocks/Use	5.35% Stocks/Use	4.42% Stocks/Use	2.48% Stocks/Use
% Prob. of Occurring (KSU)	30% ^{KSUest}	40% ^{KSUest}	25% ^{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.

61

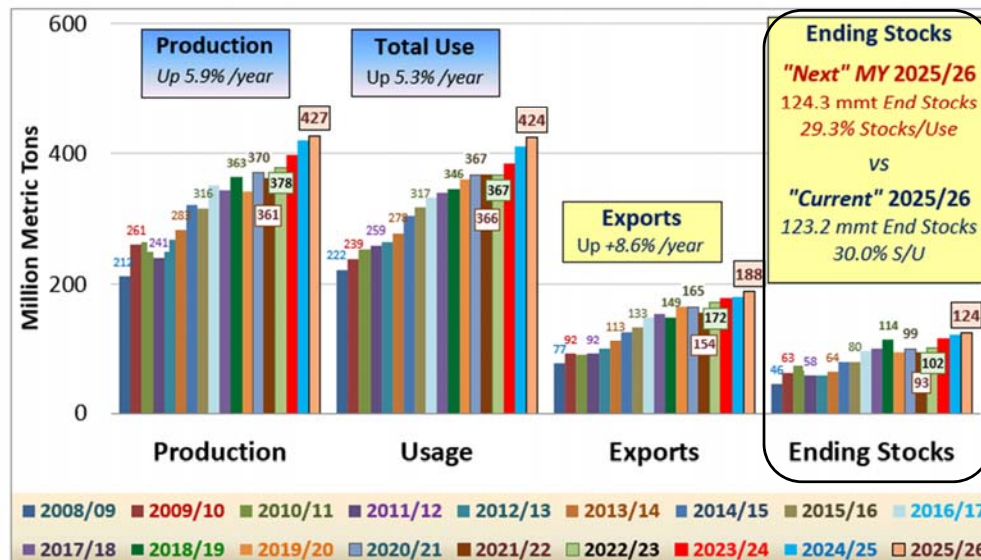
USDA Prospective Plantings ^{3/31/2025} & WASDE ^{5/12/2025} Reports + KSU#s



World Soybean S-D & End Stocks

62

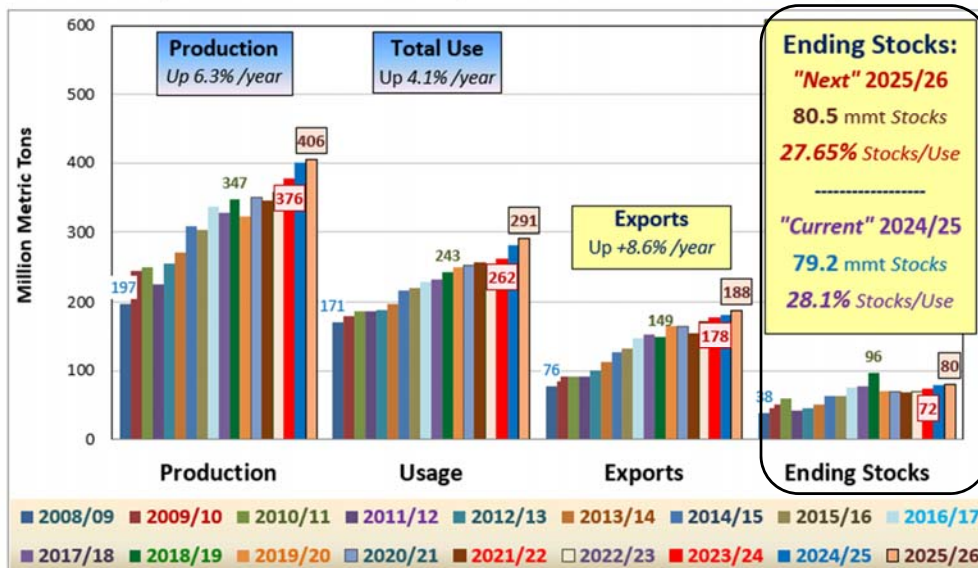
MY 2008/09 thru "Next" MY 2025/26 as of the WASDE ^{5/12/2025} Report



World *Less-China* Soybean S-D & End Stocks

63

MY 2008/09 thru "Next" MY 2025/26 as of the WASDE 5/12/2025 Report



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

64

MY 2007/08 through "Next" MY 2025/26, as of the USDA WASDE 5/12/2025



Brazil Soybean Supply-Demand

MY 2007/08 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



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Argentina Soybean S-D

MY 2007/08 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE

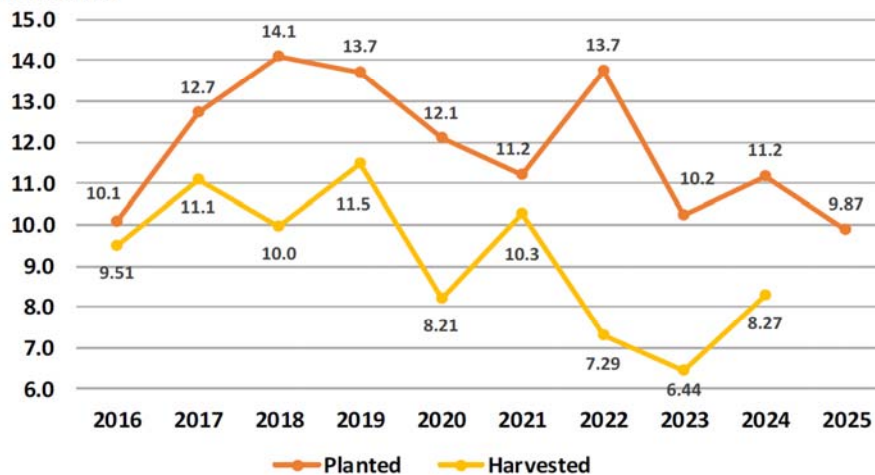


All Cotton Acres United States



66

Million Acres



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

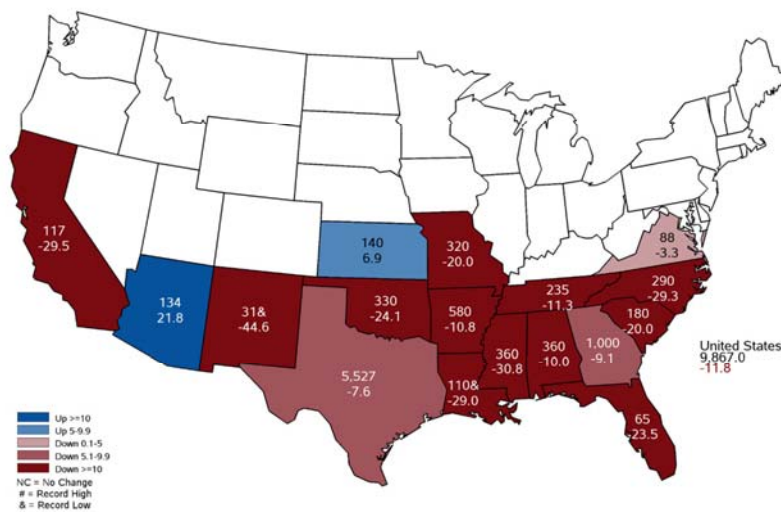


2025 All Cotton Planted Acreage

Thousand Acres and Percent Change from Previous Year



67



United States Department of Agriculture
National Agricultural Statistics Service

March 31, 2025

Wheat Markets

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



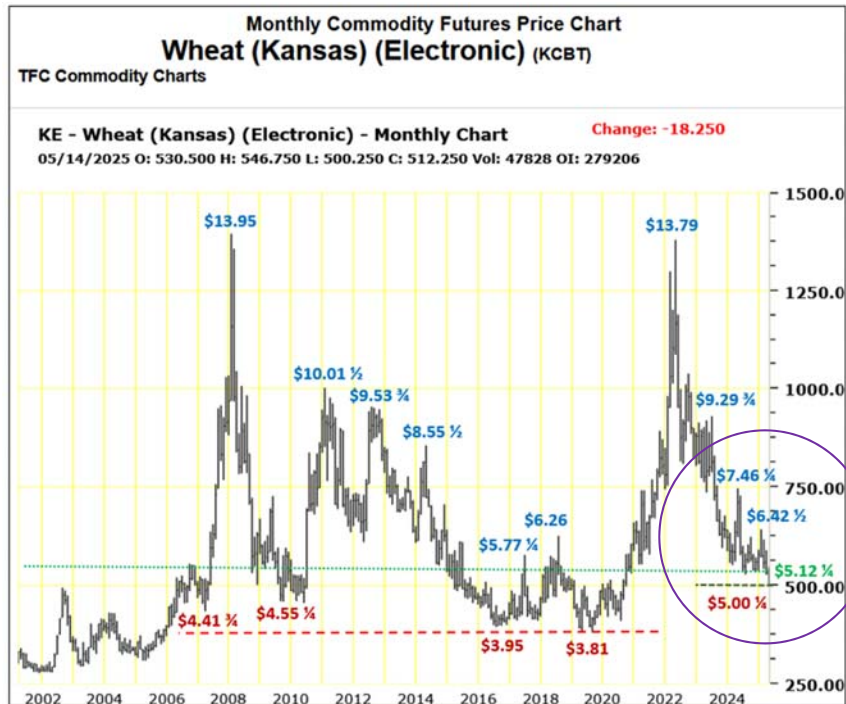
ELEC. HRW WHEAT (@KW).[10]				
Month	Last	Chg	High	Low
May-25	502'0s	3'6	---	---
Jul-25	512'0	0'2	515'2	511'4
Sep-25	527'0	0'6	529'6	526'2
Dec-25	550'0	0'6	553'0	549'6
Mar-26	571'0	1'2	573'0	570'2

Tue, May 13, 2025 11:34 PM CDT

Daily Commodity Futures Price Chart: July 2025
Wheat (Kansas) (Electronic) (KCBT)
TFC Commodity Charts



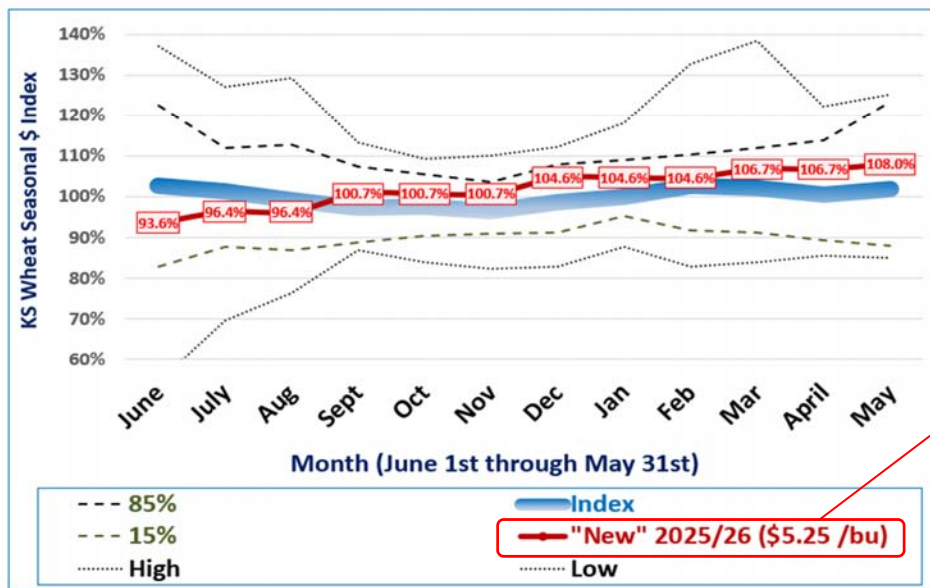
Daily JULY 2025
Kansas HRW-Wheat
\$5.12 /bu,
Tuesday 5/13/2025



71

HRW Wheat Seasonal \$'s

MY 1999/00 – 2023/24 & "New Crop" MY 2025/26 as of 5/13/2025



USDA WASDE
Forecast on
May 12, 2025

\$5.30 /bu

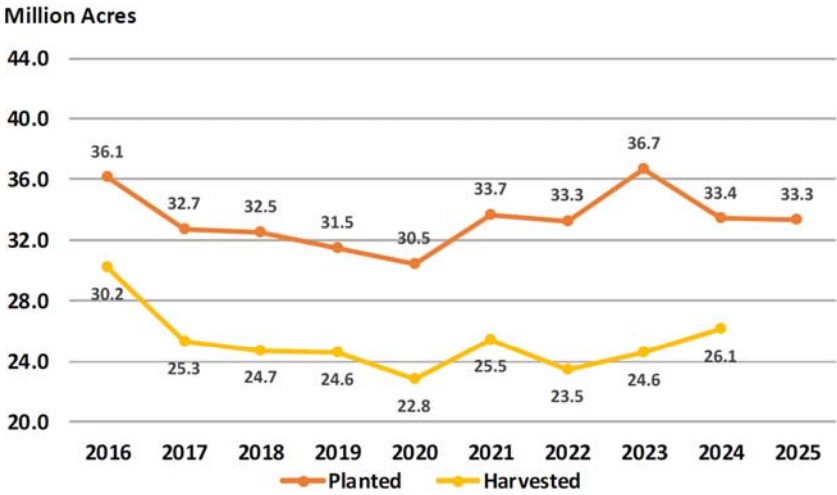
Season Avg Price
in "New"
MY 2025/26

72

Kansas Cash & Futures Prices							
Date							
5/13/2025 Closes							
Grain Futures Contracts		Closing \$					
JULY 2025 KC HRW Wheat "Current" MY 2024/25 Futures		\$5.1175					
SEPT 2025 KC HRW Wheat "Next" MY 2025/26 Harvest Futures		\$5.2625					
5/13/2025 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\$		\$4.32	\$4.91	\$4.91	\$4.47	\$4.91	\$4.47
"Current" MY 2024/25 HRW Wheat Spot Basis		(\$0.80)	(\$0.21)	(\$0.21)	(\$0.65)	(\$0.21)	(\$0.65)
KC HRW Wheat FC\$ ^{2025 Harvest Futures}		\$4.42	\$4.67	\$4.67	\$4.47	\$4.74	\$4.62
"Next Crop" MY 2025/26 HRW Hvst FC\$ Basis		(\$0.84)	(\$0.59)	(\$0.59)	(\$0.79)	(\$0.52)	(\$0.64)
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.05	1.22	1.18	1.01	1.19	1.08



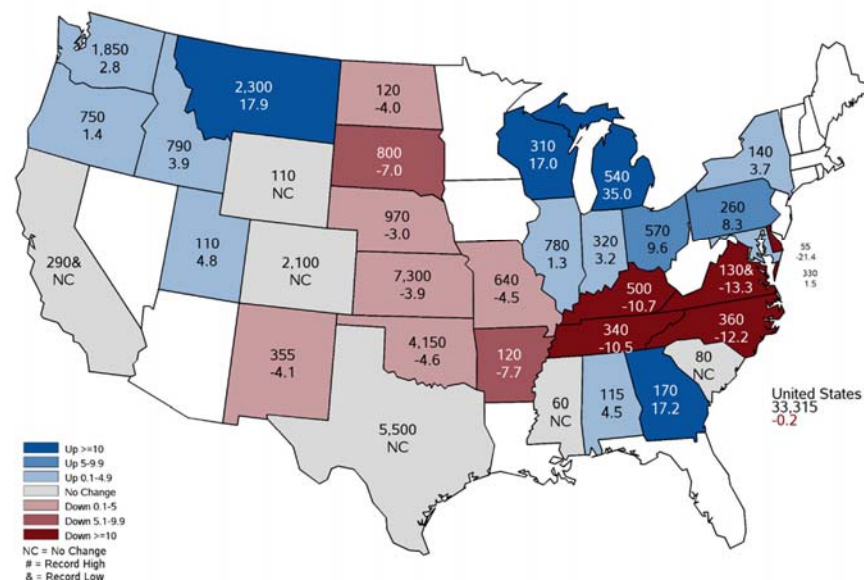
Winter Wheat Acres
United States



2025 Winter Wheat Planted Acres

Thousand Acres and Percent Change from Previous Year

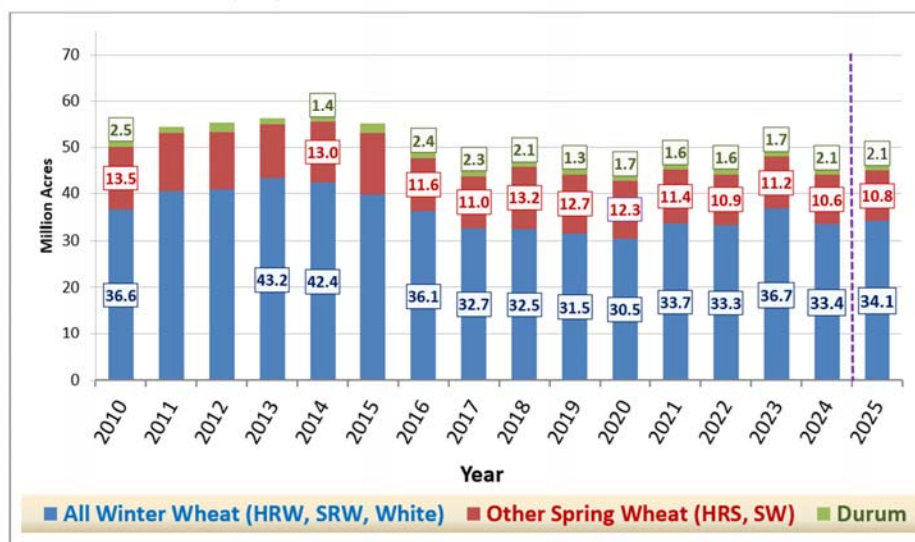
75



U.S. Wheat Planted Acreage 2010-2025

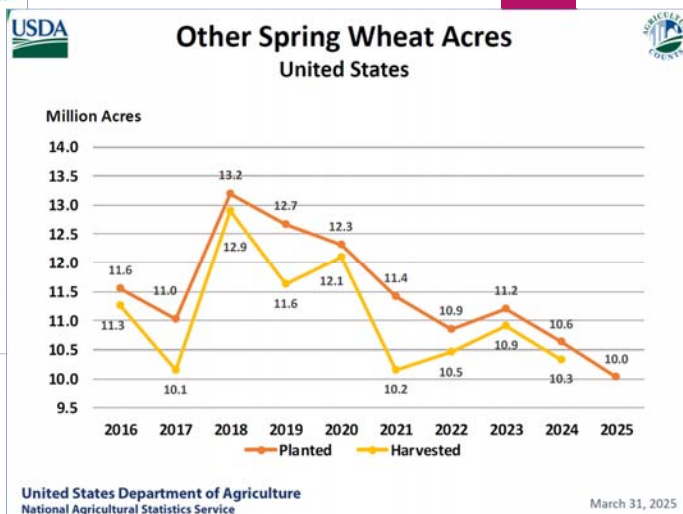
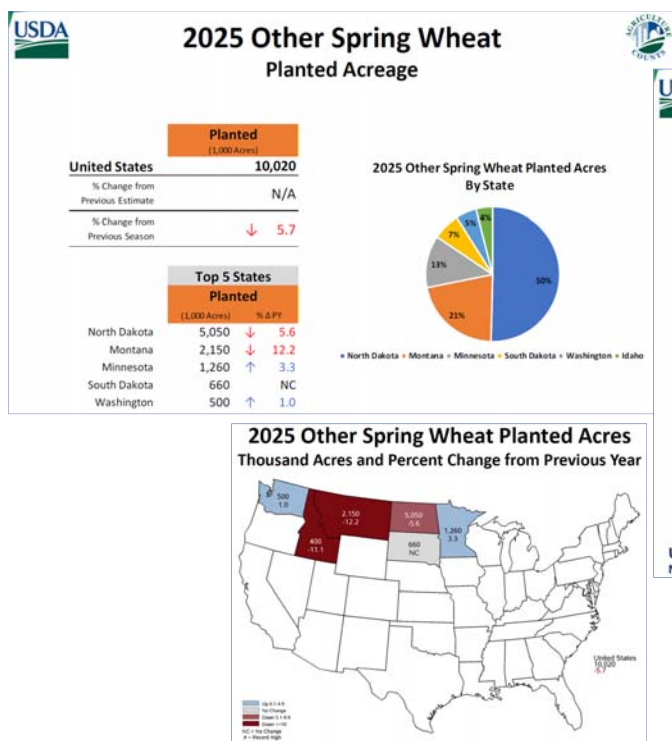
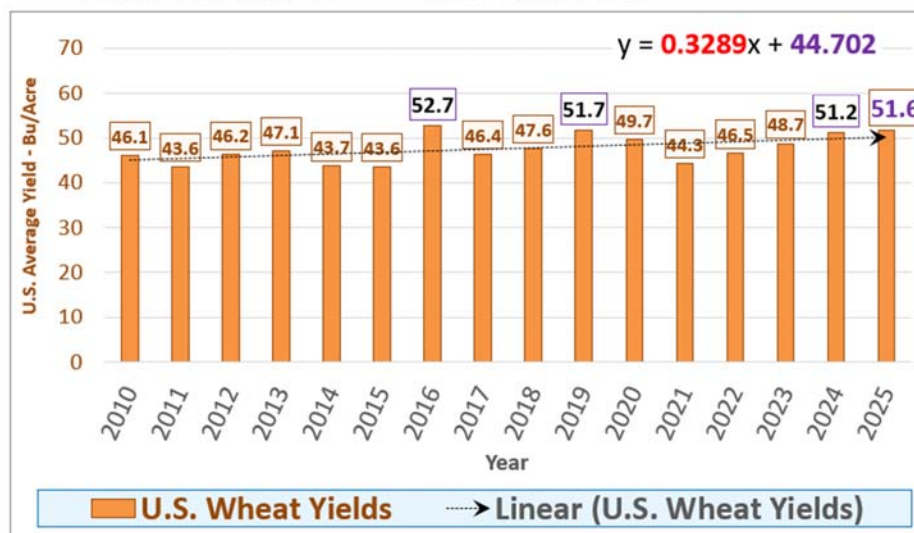
76

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



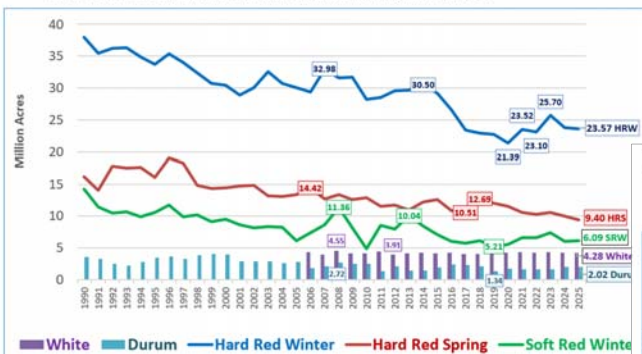
U.S. Wheat Yield 2010-2025

From the USDA WASDE 5/12/2025 Report & NASS Data



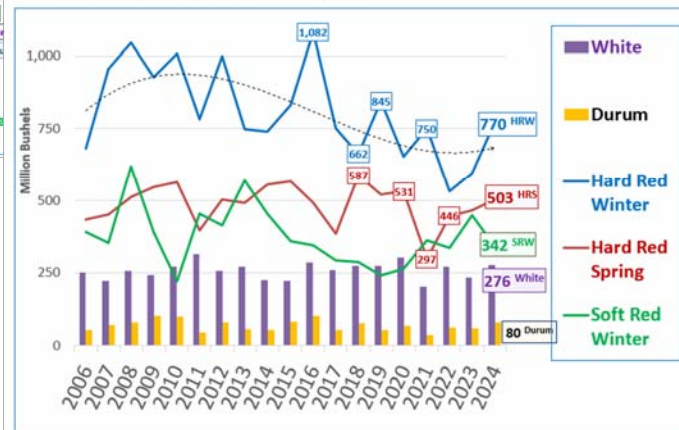
U.S. Wheat Planted Acres by Class

Since Year 1990 as of the USDA Wheat Yearbook Tables, April 14, 2025



U.S. Wheat Production by Class

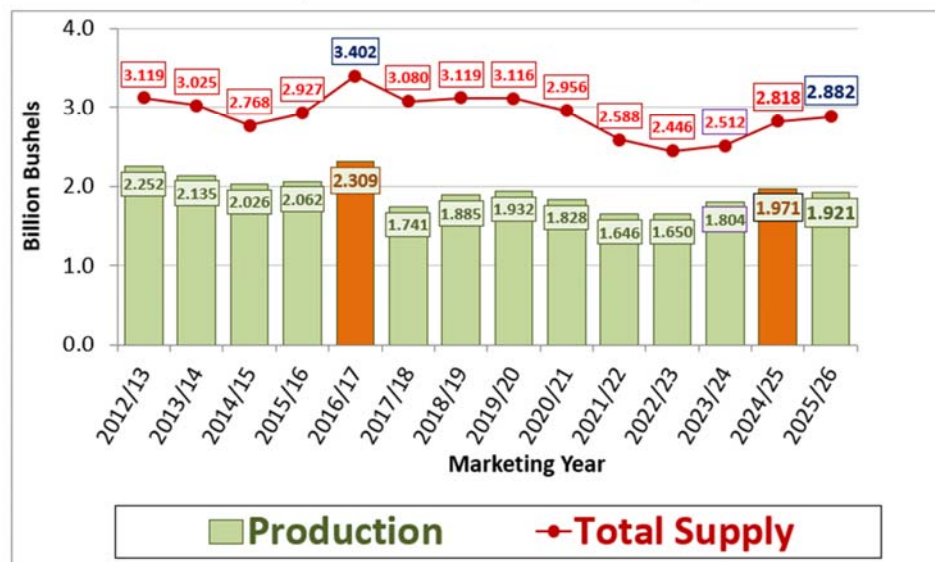
From the USDA WASDE 5/12/2025 Report



79

U.S. Wheat Total Supplies

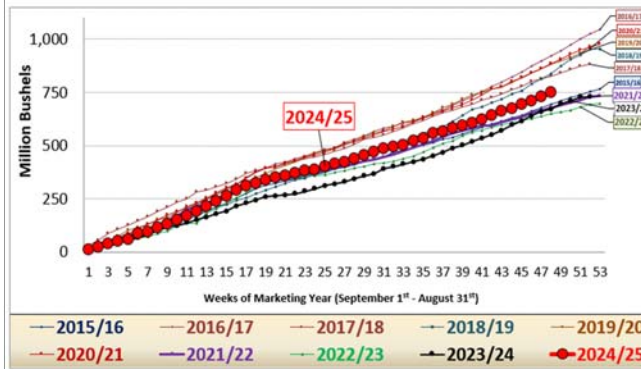
From the USDA Crop Production & WASDE 5/12/2025 Reports



80

U.S. All Wheat Exports

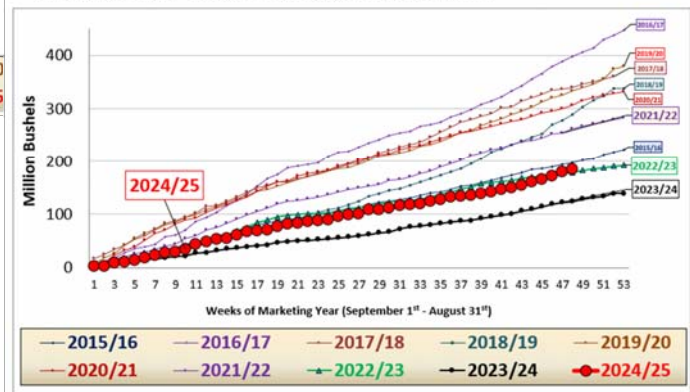
MY 2015/16 thru "Current" MY 2024/25 as of 5/1/2025 USDA FAS Weekly Exports



81

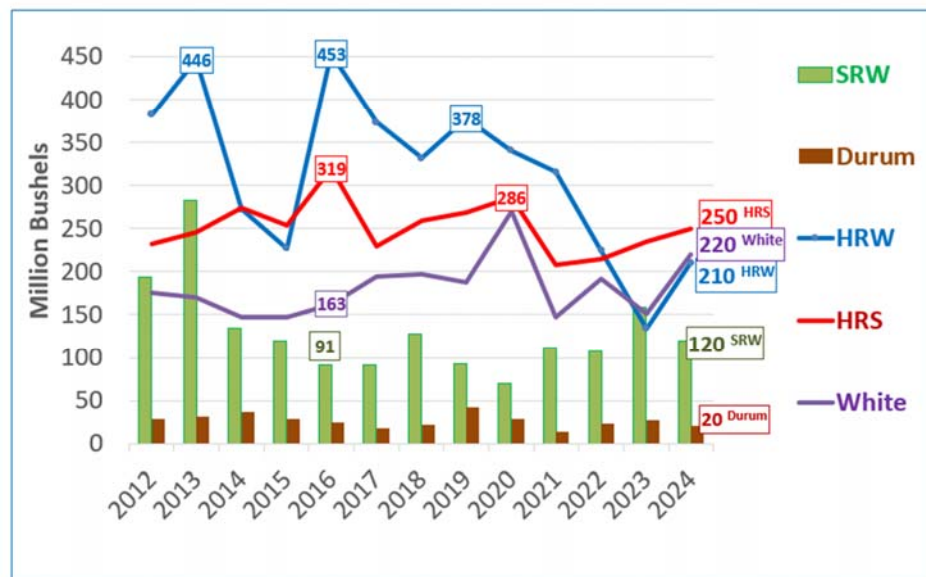
U.S. HRW Hard Red Winter Wheat Exports

MY 2015/16 thru "Current" MY 2024/25 as of 5/1/2025 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

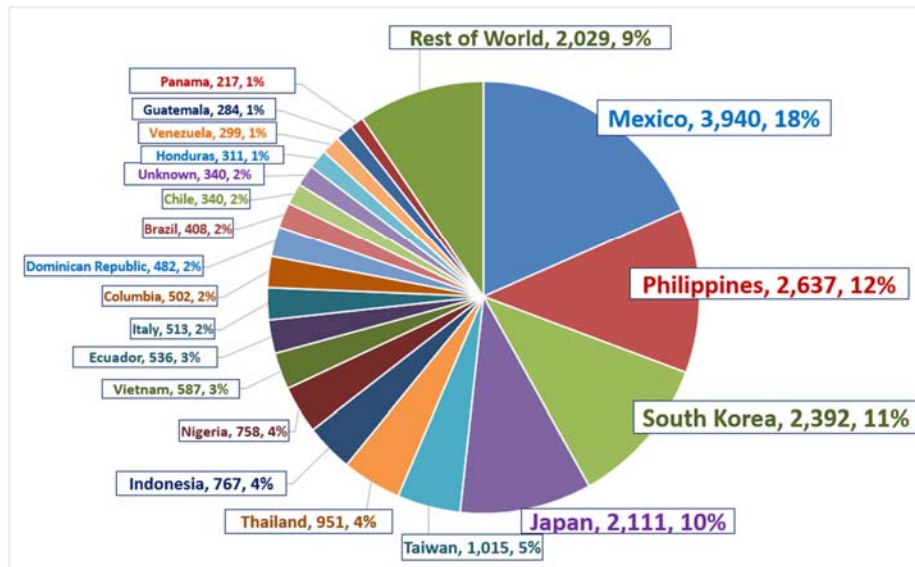
Since Year 2012 as of the May 12, 2025 USDA Reports



82

U.S. Wheat Export Buyers "Current" MY 2024/25

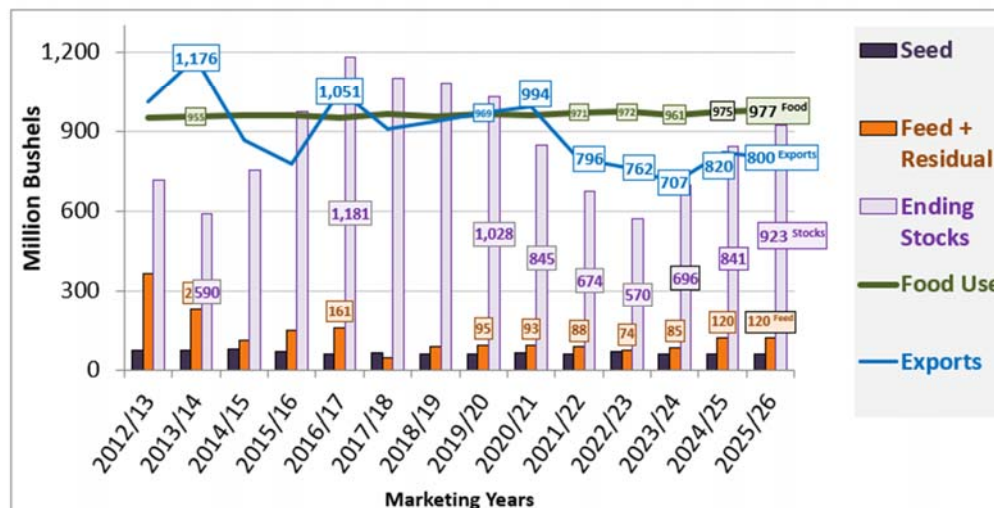
USDA U.S. Export Sales report (1,000 mt), with Marketing Year from May 1, 2025



83

U.S. Wheat Use & Ending Stocks

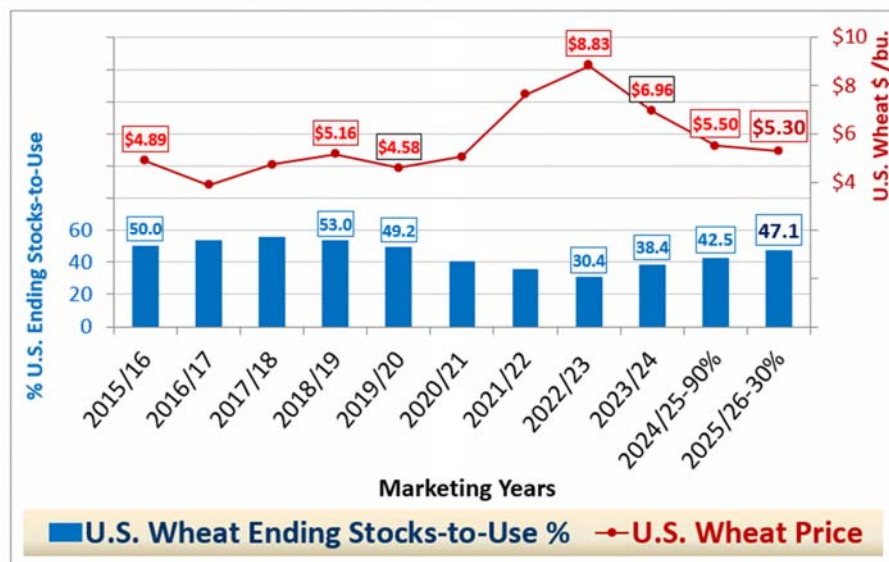
MY 2012/13 – "New" 2025/26; Source – USDA WASDE 5/12/2025



84

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

MY 2015/16 – “Next” 2025/26; Source – USDA WASDE 5/12/2025 Report



85

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

Sources: The USDA WASDE 5/12/2025 Report + KSU Projections

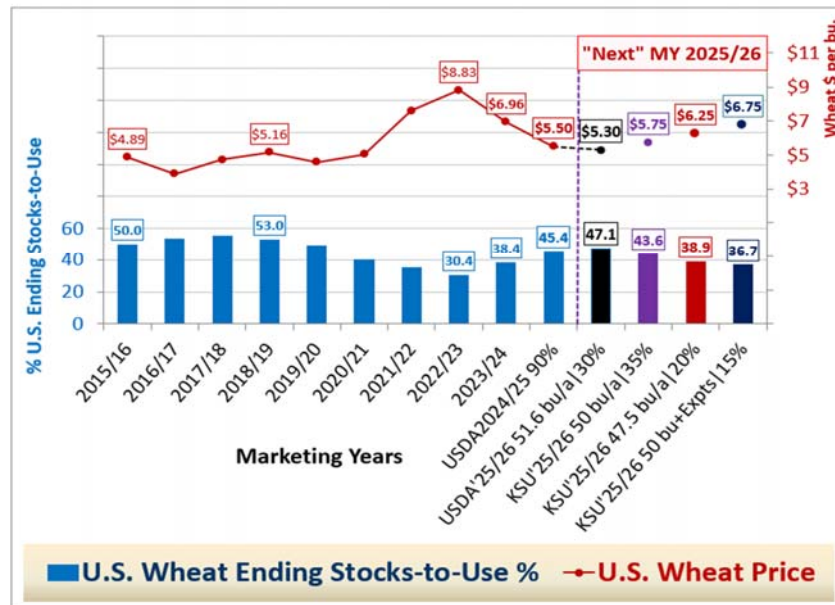
Item	USDA Scenario #1 “Next” ‘25/26 47.1% S/U	KSU2 Scenario #2 “Next” ‘25/26 US Yield 50 bu/ac 43.6% S/U	KSU3 Scenario #2 “Next” ‘25/26 US Yield 47.5 bu/ac 38.9% S/U	KSU4 Scenario #4 “Next” ‘25/26 US Yield 50 bu/ac Hi Exports-900 mb 34.8% S/U
% Probability <i>KSU #s</i>	30% prob	35% prob.	20% prob	15% 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	-1.6 bu/ac 50.0	-4.1 bu/ac 47.5	-1.6 bu/ac 50.0
Million Bushels				
Production	1,921	-68 mb 1,853	-161 mb 1,760	-68 mb 1,853
Total Supply (million bu.)	2,882	-68 mb 2,814	-161 mb 2,721	-68 mb 2,814
Exports	800	800	800	+100 mb 900
Total Use (million bushels)	1,959	1,959	1,959	+100 mb 2,059
Ending Stocks (million bu.)	923	-68 mb 855	-161 mb 762	-168 mb 755
% End Stocks-to-Use	47.12%	43.64%	38.90%	36.67%
U.S. Wheat Avg. Farm \$ (\$/bushel)	\$5.30	\$5.75	\$6.25	\$6.75

86

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

MY 2015/16 – "New" 2025/26; From the USDA WASDE 5/12/2025 + KSU estimates

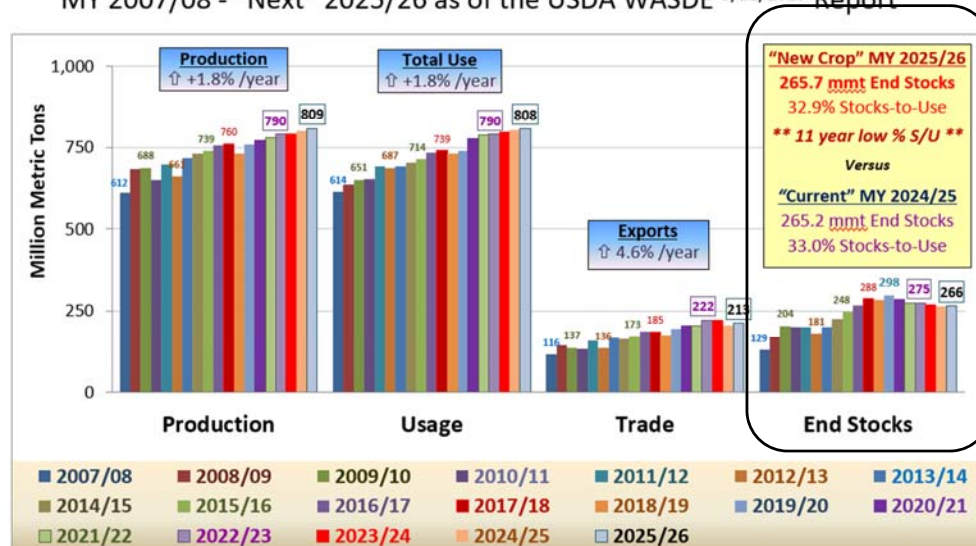
87



World Wheat Usage & Ending Stocks

MY 2007/08 - "Next" 2025/26 as of the USDA WASDE 5/12/2025 Report

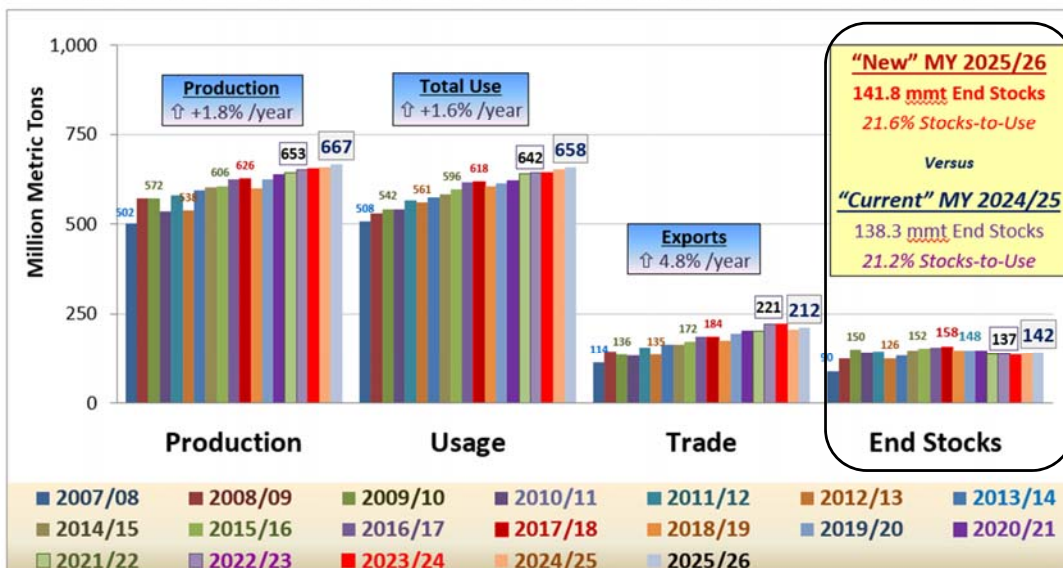
88



“World Less-China” Wheat Usage & End Stocks

89

MY 2007/08 - “Next” 2025/26 as of the USDA WASDE 5/12/2025 Report



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

90

MY 2007/08 - “Current” MY 2024/25 as of the May 12, 2025 USDA WASDE



Ukraine Wheat Supply-Demand

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



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Russia Wheat Supply-Demand

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



Canada Wheat S-D Trends

MY 2013/14 – "Current" MY 2024/25 as of the April 10, 2025 USDA WASDE



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European Union Wheat S-D Trends

MY 2013/14 – "Current" 2024/25 as of the April 10, 2025 USDA WASDE



Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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