

2024 Corn & Soybean Outlook

“Winning-The-Game” Grain Marketing Workshop

River Valley Extension District & Kansas State University

Greene, KS, March 5, 2024

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

2

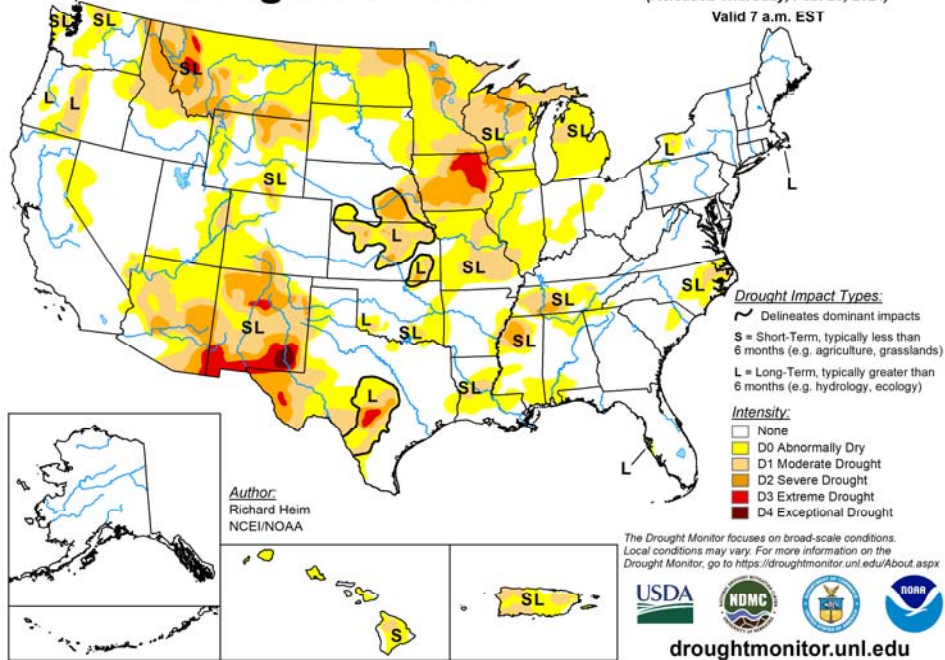


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U.S. Drought Monitor

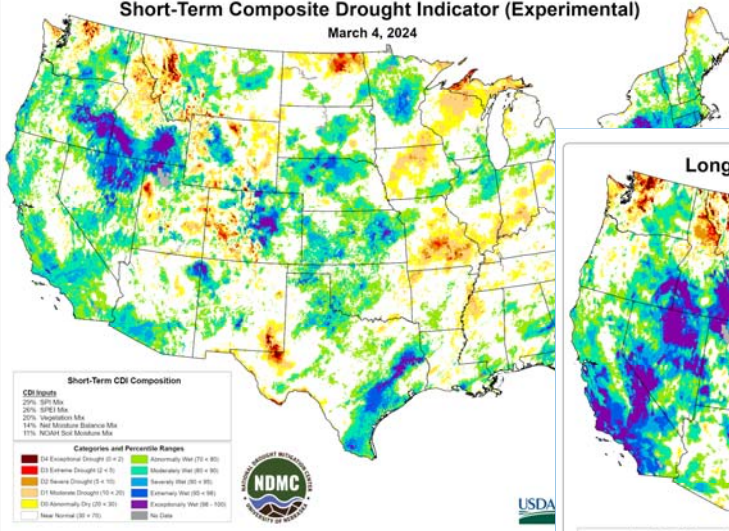
February 27, 2024
(Released Thursday, Feb. 29, 2024)
Valid 7 a.m. EST



3

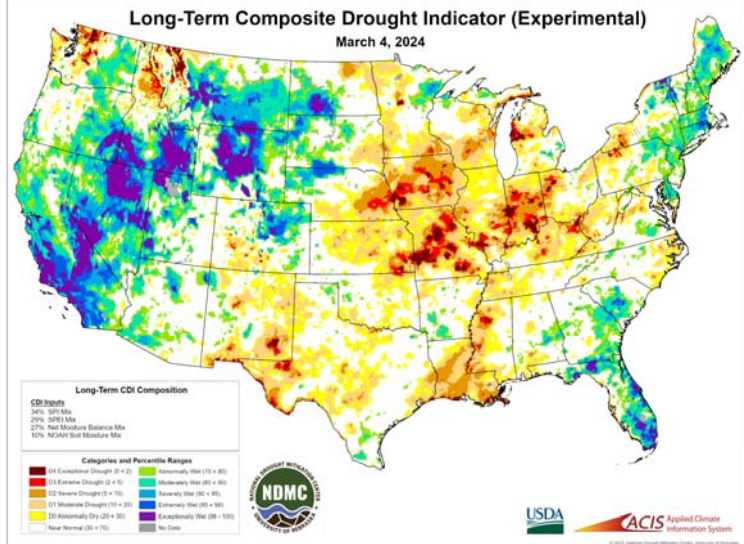
Short-Term Composite Drought Indicator (Experimental)

March 4, 2024



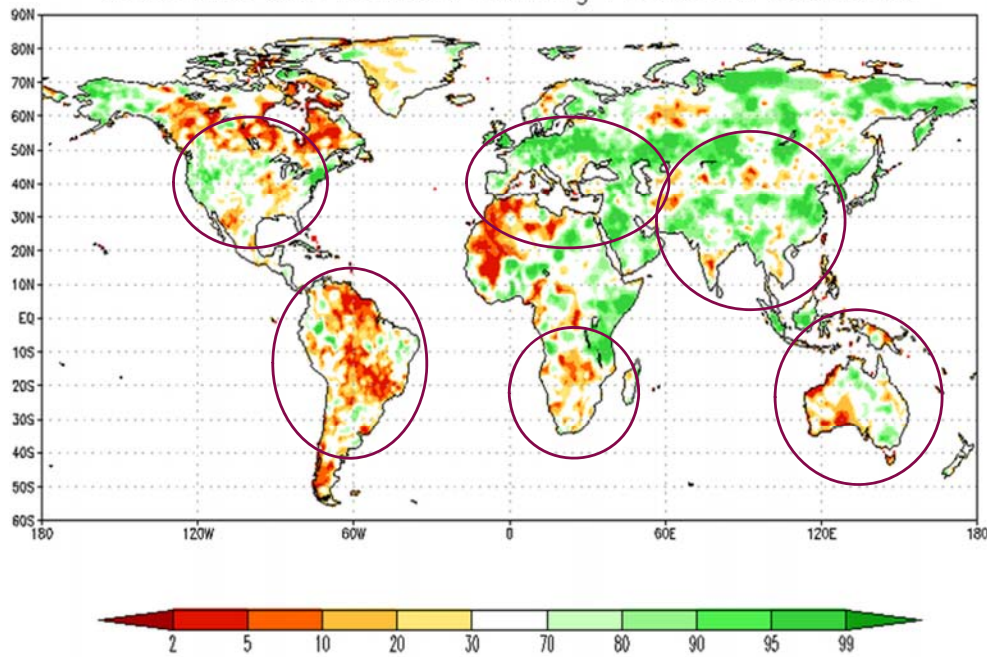
Long-Term Composite Drought Indicator (Experimental)

March 4, 2024

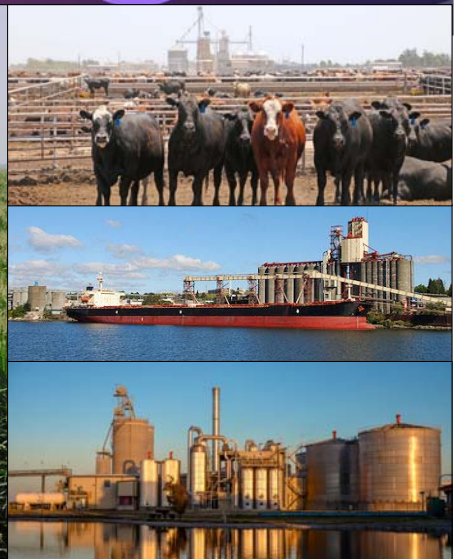


4

Calculated Soil Moisture Ranking Percentile 20240303



Corn Markets



ELEC. CORN (@C2024K)

Print

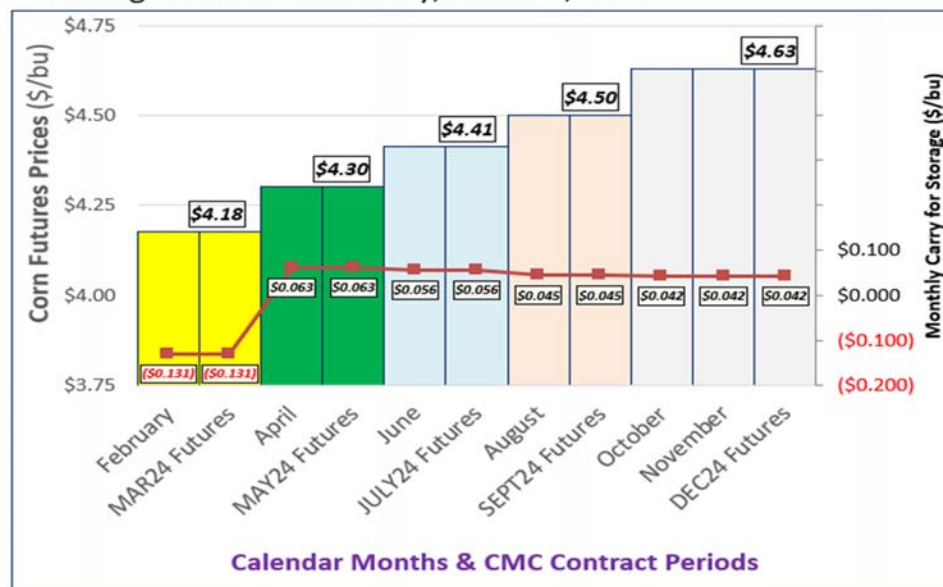
7



CME Corn Futures *Lead & Deferred Contracts*

8

Closing Prices as of Monday, March 4, 2024



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

TFC Commodity Charts

9

ZC - Corn (Globex) - Monthly Chart

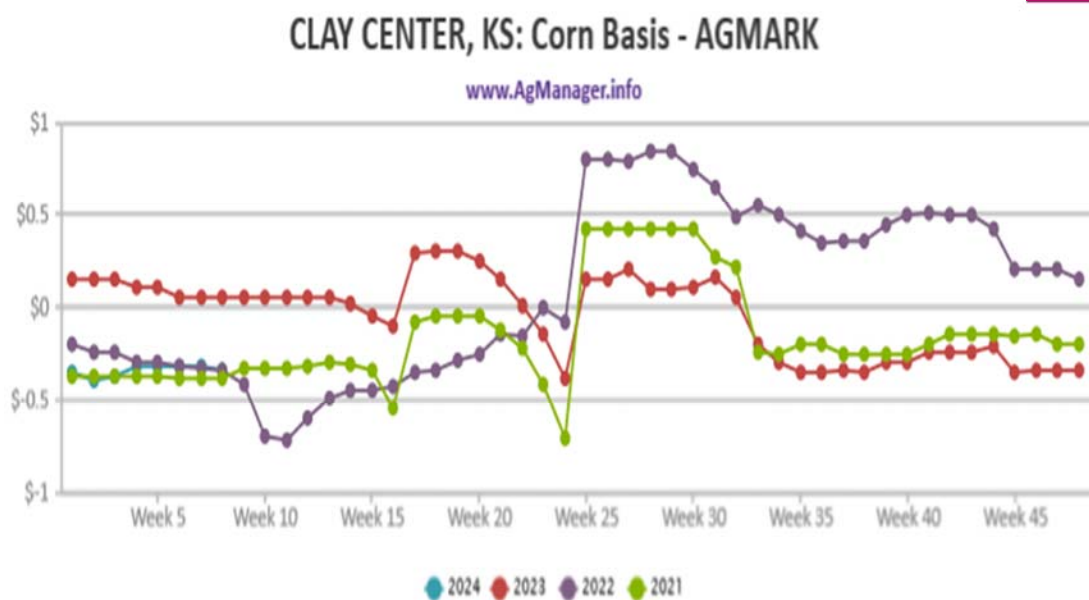
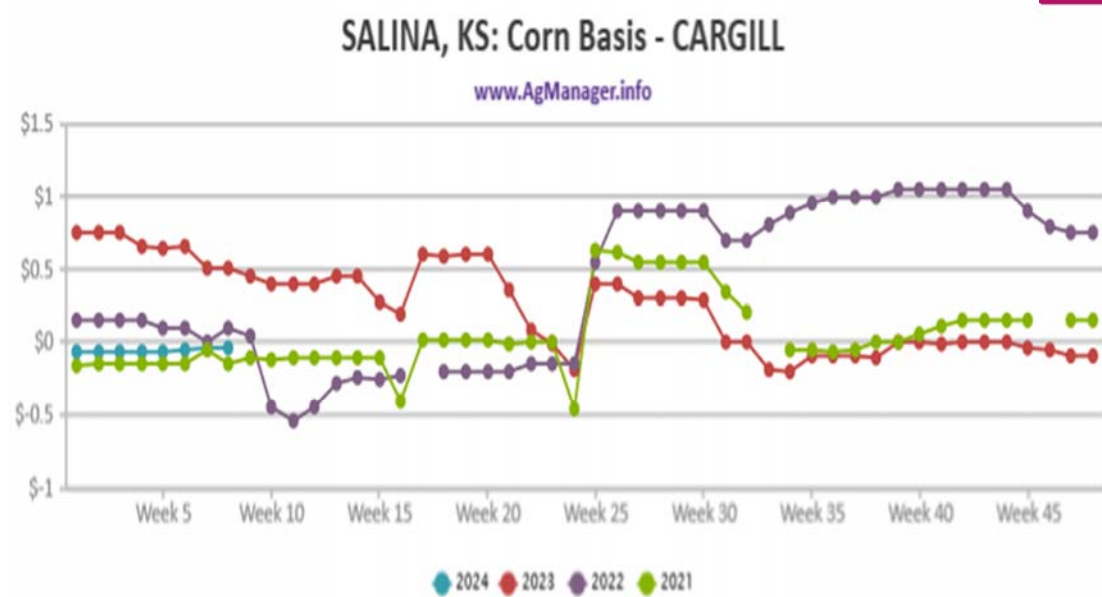
Change: -0.250

03/05/2024 O: 429.250 H: 433.500 L: 422.000 C: 429.000 Vol: 204174 OI: 1500467



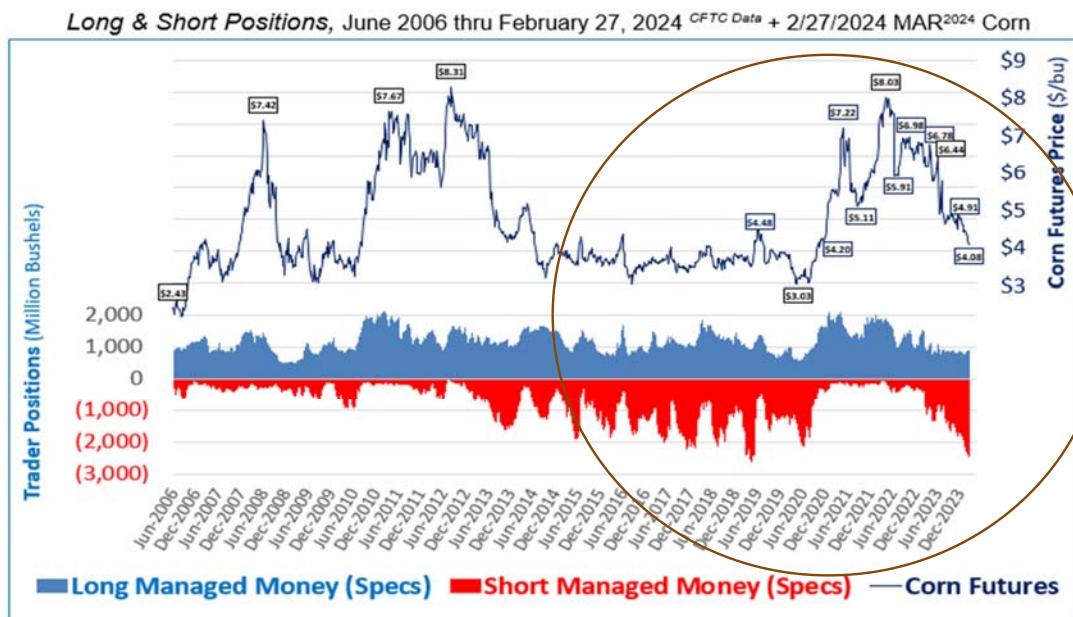
Kansas Cash & Futures Prices						
Date						
3/5/2024 Early A.M.						
Grain Futures Contracts		Closing \$				
MAY 2024 Corn (2023/24 Local Contract)		\$4.2900				
DEC 2024 Corn (2024 New Crop Harvest Forward Contract)		\$4.6075				
3/5/2024 Early A.M.						
Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing the highest bids available at each location						
Cash Market Spot & FC Bids	Greene ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$3.83	\$4.19	\$4.24	\$4.45	\$4.30	\$4.10
October Corn Harvest Cash Basis	(\$0.46)	(\$0.10)	(\$0.05)	\$0.16	\$0.01	(\$0.19)
Corn Harvest FC\$: Fall ²⁰²⁴	\$4.26	\$4.36	\$4.31	\$4.67	\$4.52	\$4.22
2024 New Crop Harvest Forward Contract	(\$0.35)	(\$0.25)	(\$0.30)	\$0.06	(\$0.09)	(\$0.39)
Grain Sorghum Spot Cash\$	\$4.14	\$4.59	\$4.44	\$4.14	\$4.60	\$3.73
October Sorghum Spot Cash Basis	(\$0.15)	\$0.30	\$0.15	(\$0.15)	\$0.31	(\$0.56)
Grain Sorghum Harvest FC\$: Fall ²⁰²⁴	\$4.16	\$4.36	\$4.16	\$4.27	\$4.32	\$3.94
2024 New Crop Harvest Forward Contract	(\$0.45)	(\$0.25)	(\$0.45)	(\$0.34)	(\$0.29)	(\$0.67)

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Corn Futures - Managed Money Traders Specs

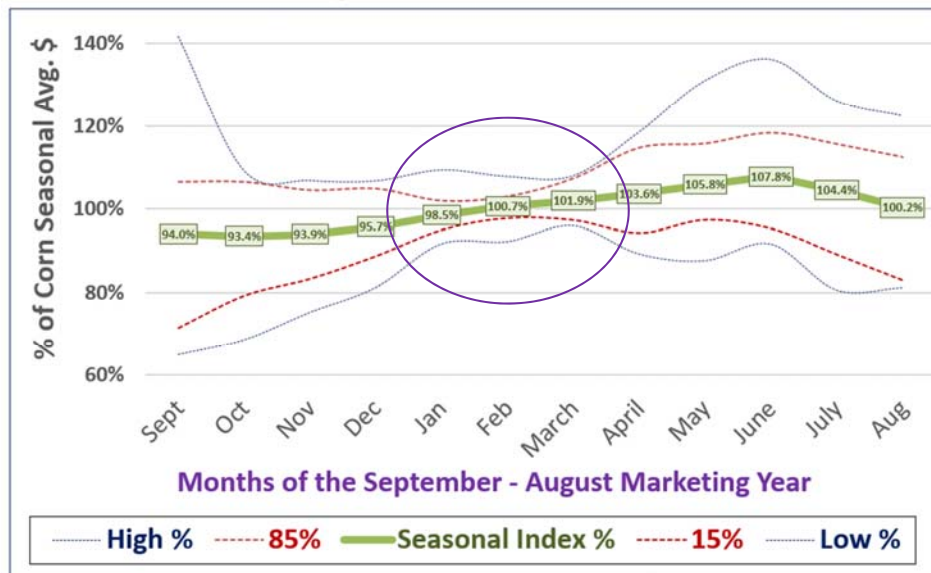
13



Corn Seasonal Price Index ^{Kansas}

14

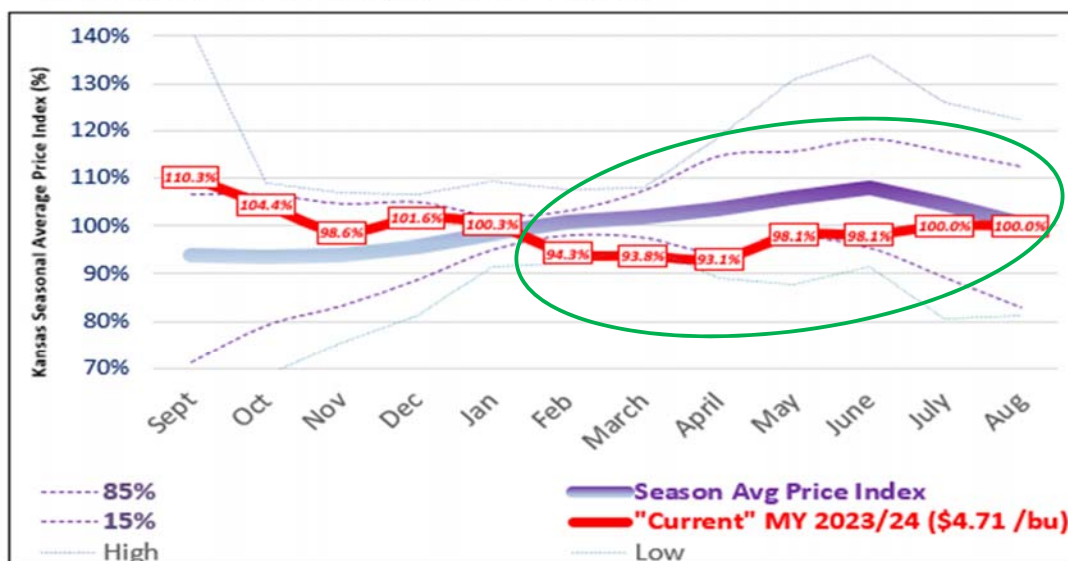
Last 24 Full Marketing Years: 1999/2000 - 2022/2023



U.S & Kansas Corn Seasonal \$'s

15

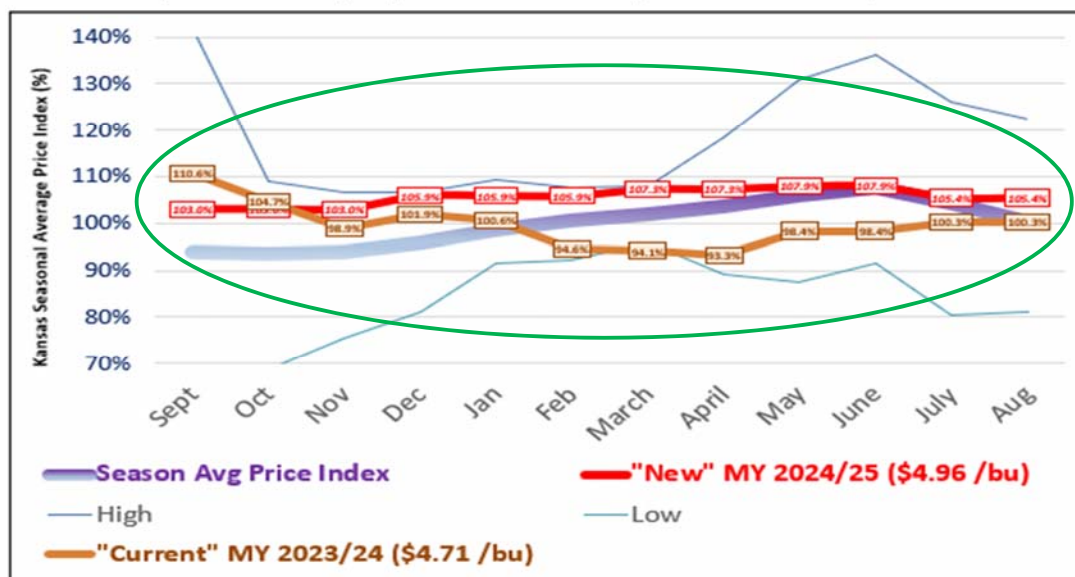
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 as of 3/4/2024 – Futures Estimate



U.S & Kansas Corn Seasonal \$'s

16

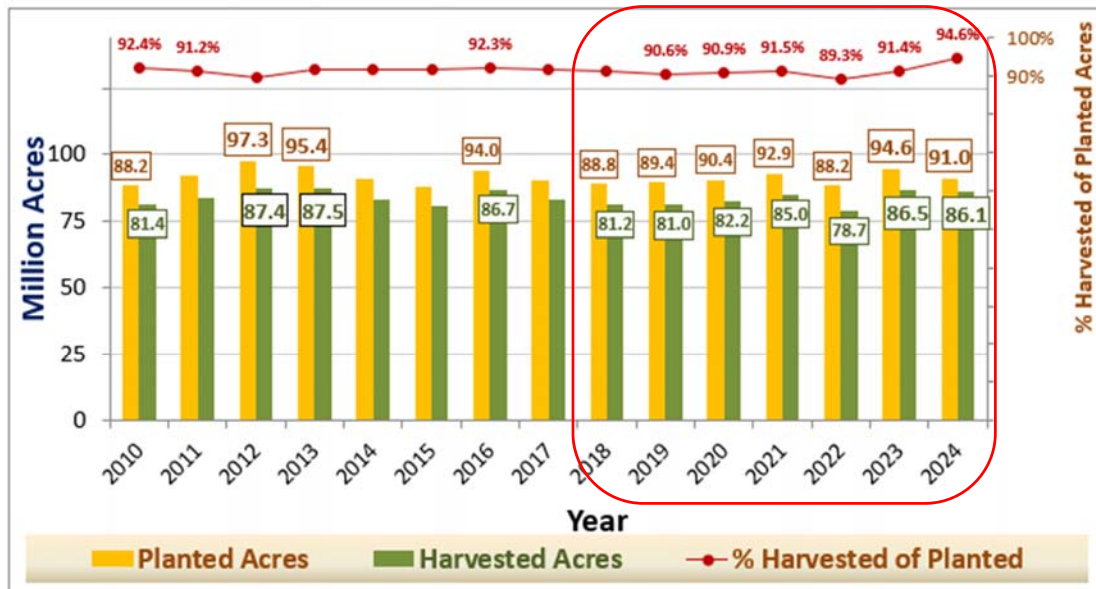
MY 1999/00 – MY 2022/23 plus "Current" 2023/24 & "New" 2024/25 as of 3/4/2024



U.S. Corn Acres for 2010-2024

17

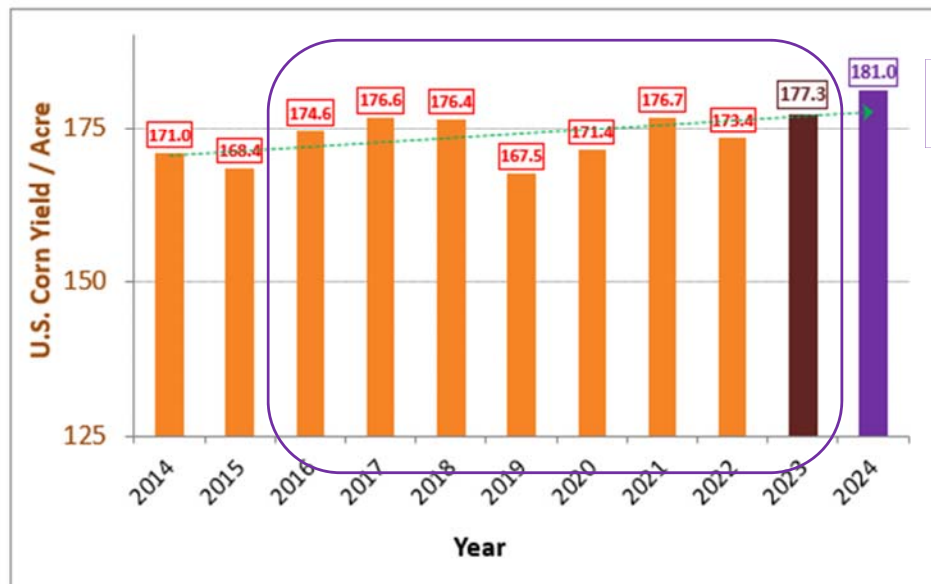
Sources: the 2024 USDA Agricultural Outlook Forum 2/15-16/2024



U.S. Corn Yields for 2014-2024

18

Source: the 2024 USDA Agricultural Outlook Forum February 15-16, 2024

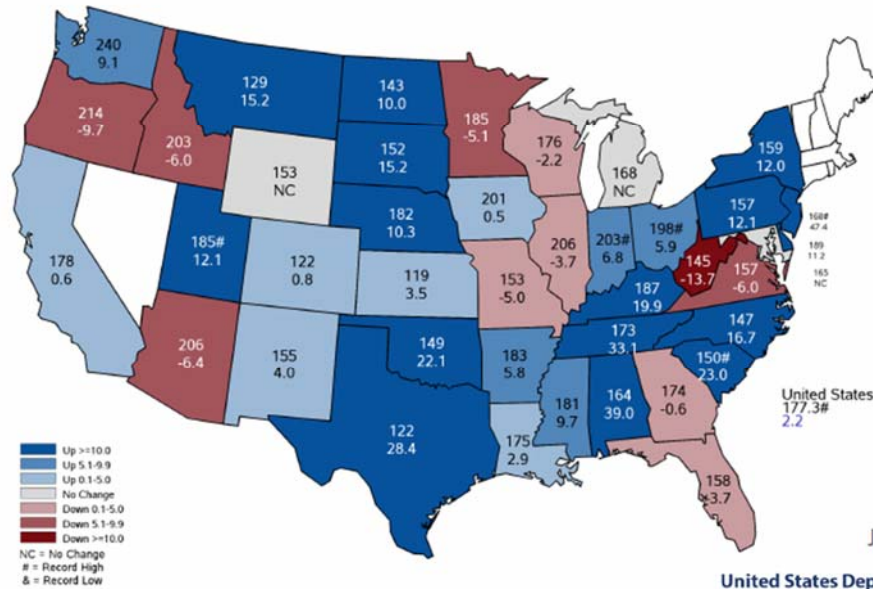


177.3 bu/ac
in 2023^{USDA}



2023 Corn Yield

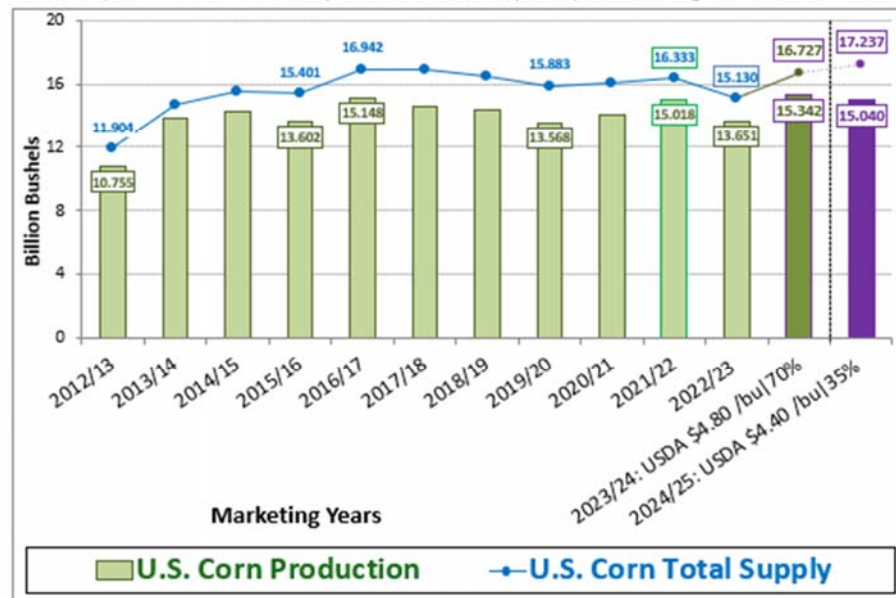
Bushels and Percent Change from Previous Year



U.S. Corn Production & Supplies

20

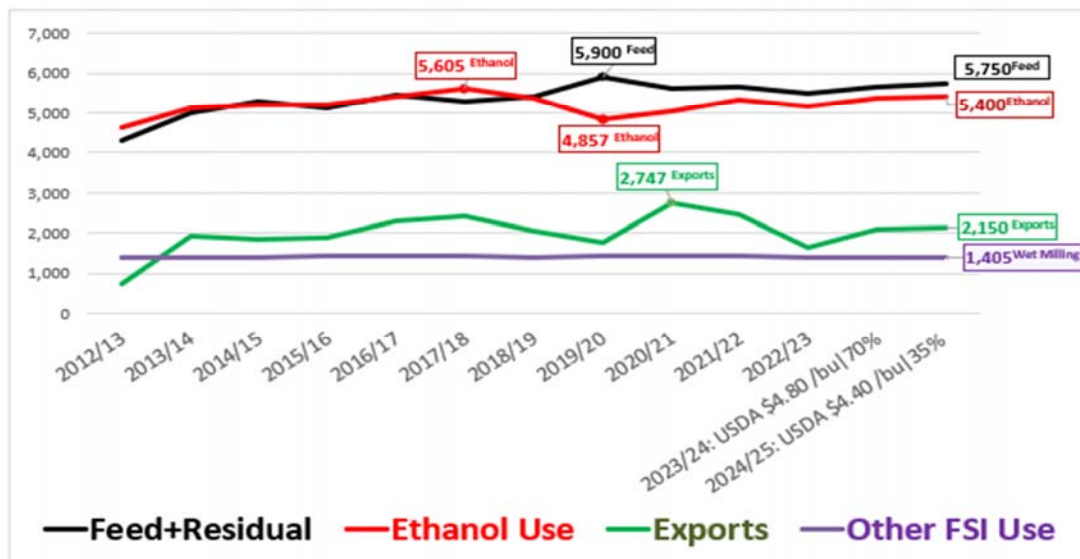
MY 2012/13 - "New" MY 2024/25: as of the February 15-16, 2024 USDA Agriculture Outlook Forum



U.S. Corn Use *by Category*

21

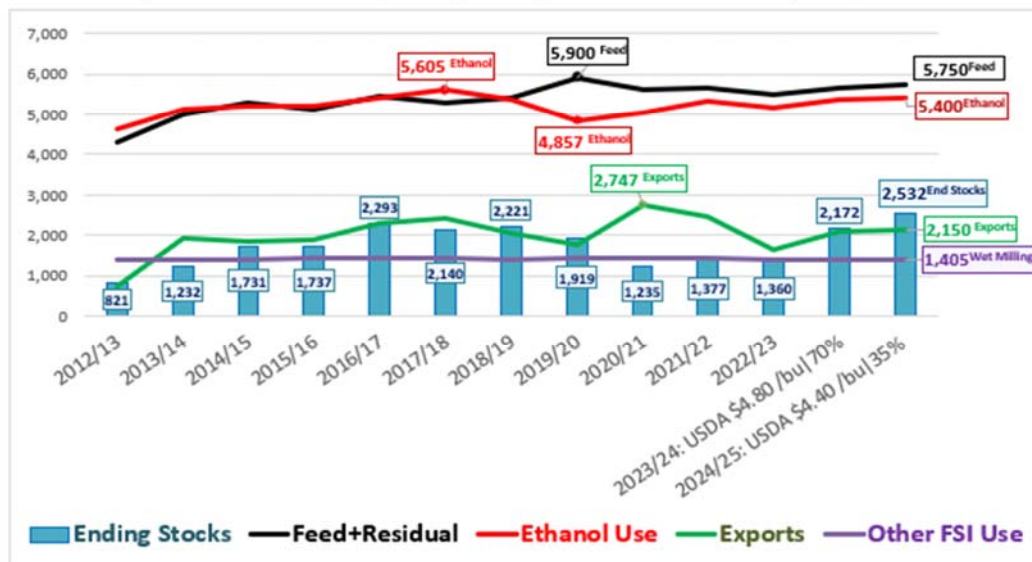
MY 2012/13 thru "New" 2024/25 as of USDA Ag Outlook Forum on February 15-16, 2024



U.S. Corn Use & Ending Stocks

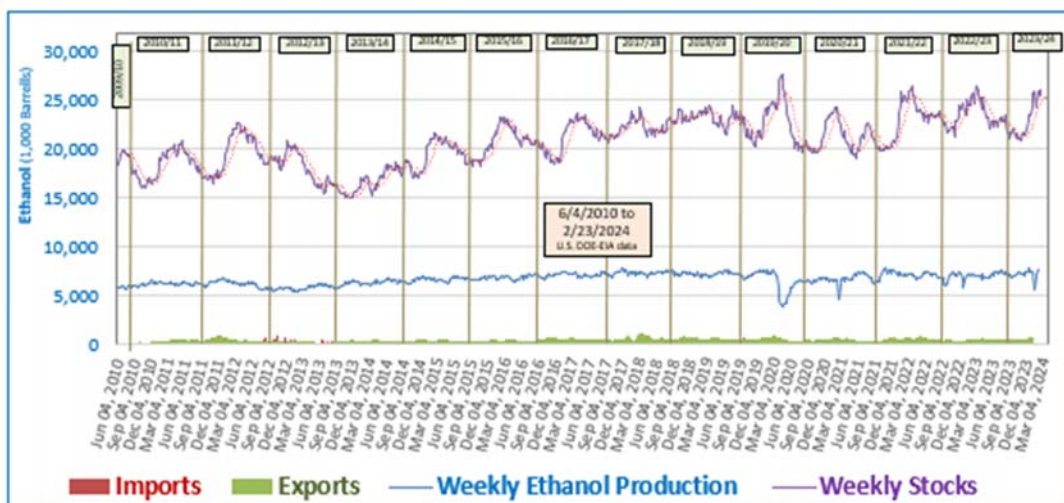
22

MY 2012/13 thru "New" 2024/25 as of USDA Ag Outlook Forum on February 15-16, 2024



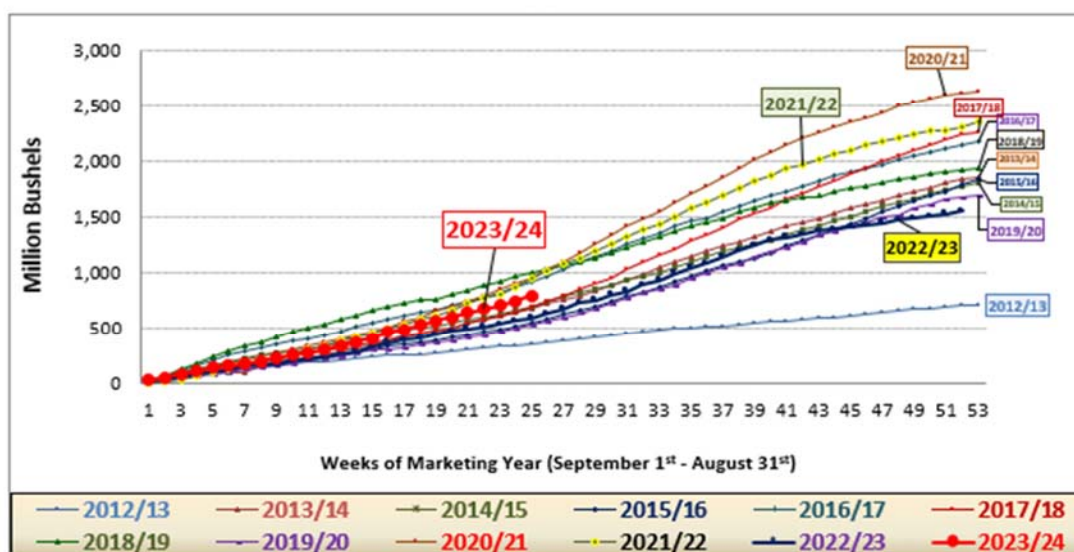
U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of February 23, 2024



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

Based on USDA FAS Weekly Export reports through 2/22/2024



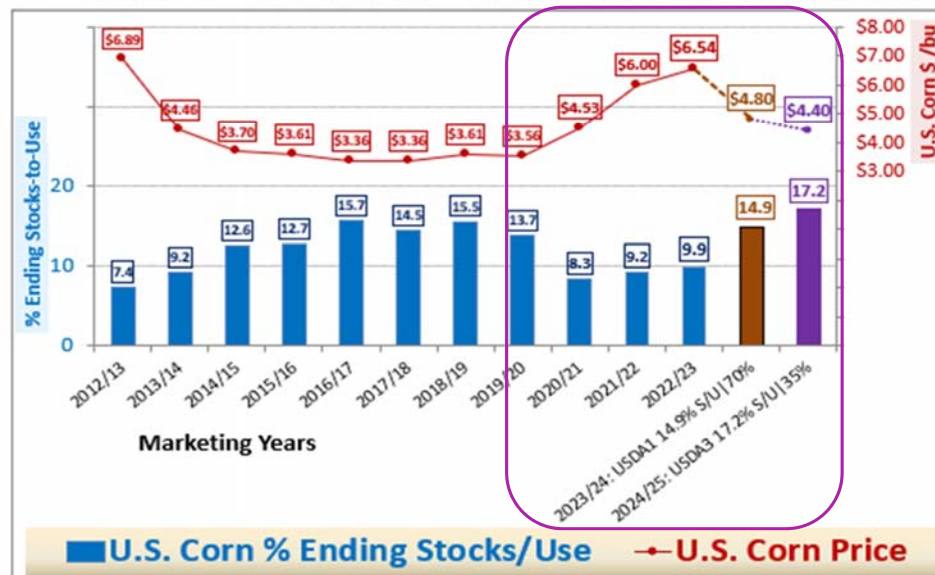
U.S. Corn Stocks & % Stocks-to-Use

MY 2012/13 – “New” MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



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

MY 2012/13 thru “New” MY 2023/24 from the USDA Ag Outlook Forum, February 15-16, 2024



U.S. Corn Supply-Demand Balance Sheet

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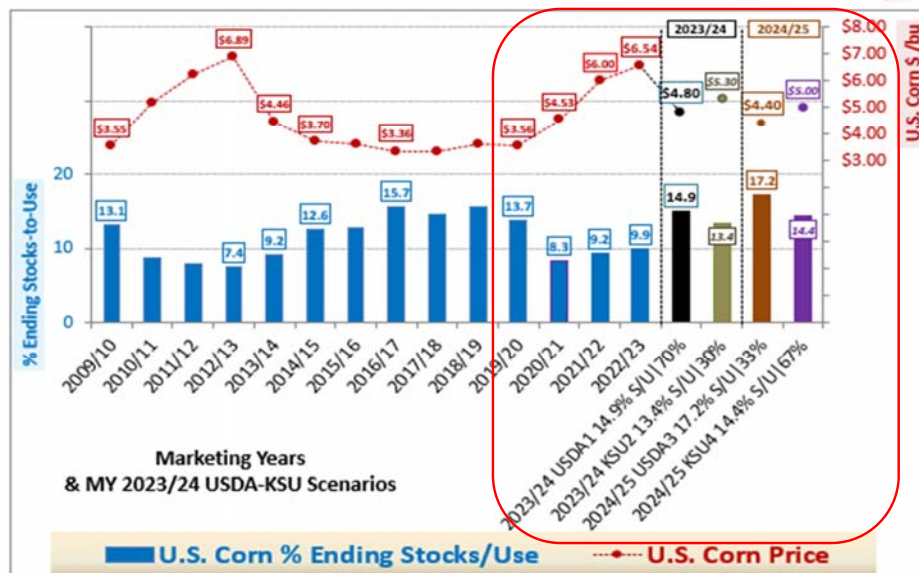
"Current" MY 2023/24 & "New" 2024/25 as of February 15-16, 2024 USDA Ag Outlook Forum + KSU Ests.

Item	A. USDA #1 "Current" MY 2023/24 = 177.3 bu/ac 2.172 mb Ending Stocks	B. KSU #2 "Current" MY 2023/24 "Higher Ethanol, Exports" + 40 mb Ethanol & + 150 mb Exports	C. USDA #3 "New Crop" MY 2024/25 USDA Outlook Forum 181 bu/acre Yield 2.532 mb Ending Stocks	D. KSU #4 "New Crop" MY 2024/25 USDA Outlook Forum 176.0 bu/acre Yield 2.532 mb Ending Stocks
% Probability of Occurring (KSU)	70% ^{KSUest}	30% ^{KSUest}	33% ^{KSUest}	67% ^{KSUest}
Planted Area (million acres)	94,641	94,641	91,000	91,000
Harvested Area (million acres)	86,513	86,513	83,094	83,094
Yield / harvested acre (bu/ac)	177.3	177.3	181.0	176.0
	Million Bushels			
Production (million bu.)	15,342	15,342	15,040	-415 mb 14,625
Total Supply (million bu.)	16,727	16,727	17,237	-415 mb 16,822
Ethanol for fuel Use (million bu.)	5,375	+ 40 mb 5,415	5,400	5,400
Exports (million bu.)	2,100	+ 150 mb 2,250	2,150	2,150
Feed & Residual Use (million bu.)	5,675	5,675	5,750	5,750
Total Use (million bu.)	14,555	+ 190 mb 14,745	14,705	14,705
Ending Stocks (million bu.)	2,172	- 190 mb 1,982	2,532	-415 mb 2,117
% Ending Stocks-to-Use	14.92%	13.44%	17.22%	14.40%
U.S. Corn Average Farm Price (\$/bushel)	\$4.80 ^{USDA} \$4.71 ^{KSU 3/4/2024}	\$5.30 ^{KSU} \$4.71 ^{KSU 3/4/2024}	\$4.40 ^{USDA} \$4.96 ^{KSU 3/4/2024}	\$5.00 ^{KSU} \$4.96 ^{KSU 3/4/2024}

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

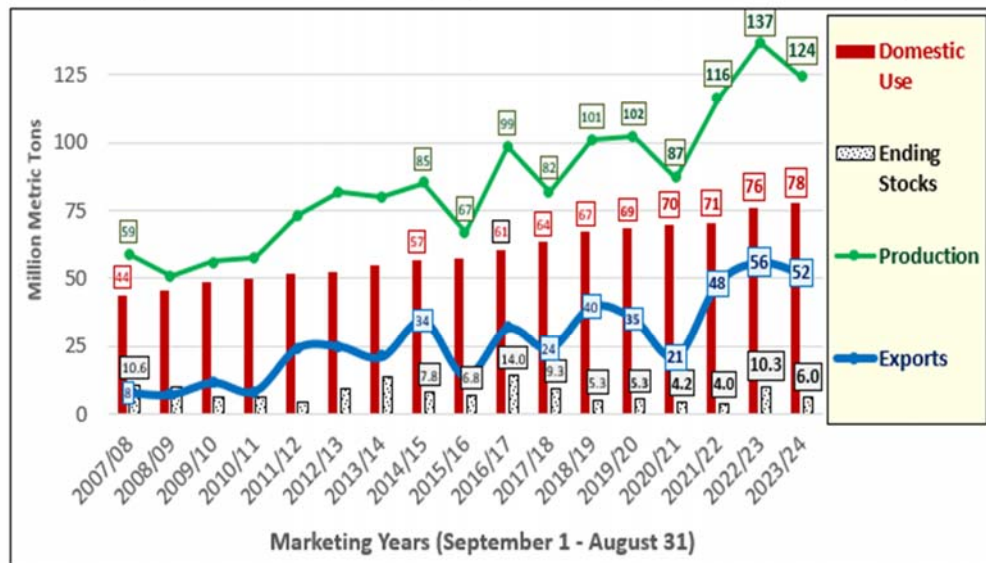
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MY 2009/10 thru "New" 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024 + KSU Ests.



Brazil Corn Supply-Demand

MY 2007/08 – “Current” MY 2023/24, as of the February 8, 2024 USDA WASDE report



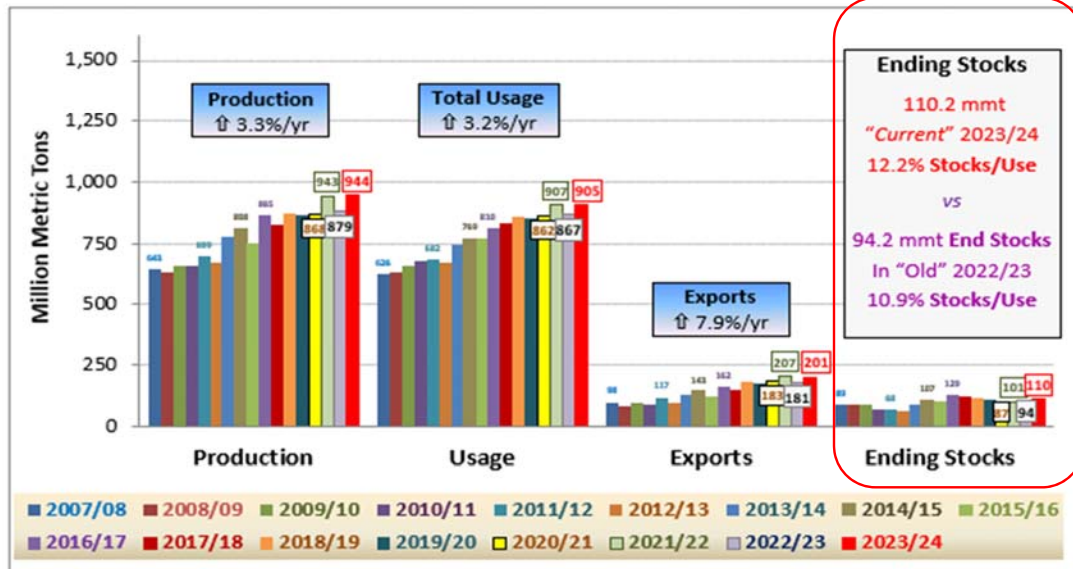
Argentina Corn Supply-Demand

MY 2007/08 – “Current” MY 2023/24, as of the February 8, 2024 USDA WASDE report



"World Less-China" Corn Supply-Demand

MY 2007/08 – "Current" MY 2023/24 as of the February 8, 2024 USDA WASDE Report



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

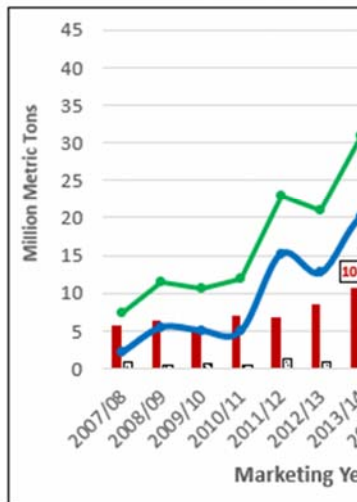
MY 2007/08 through "Current" MY 2023/24, as of the February 8, 2024 USDA WASDE report



Ukraine Corn Supply-Demand

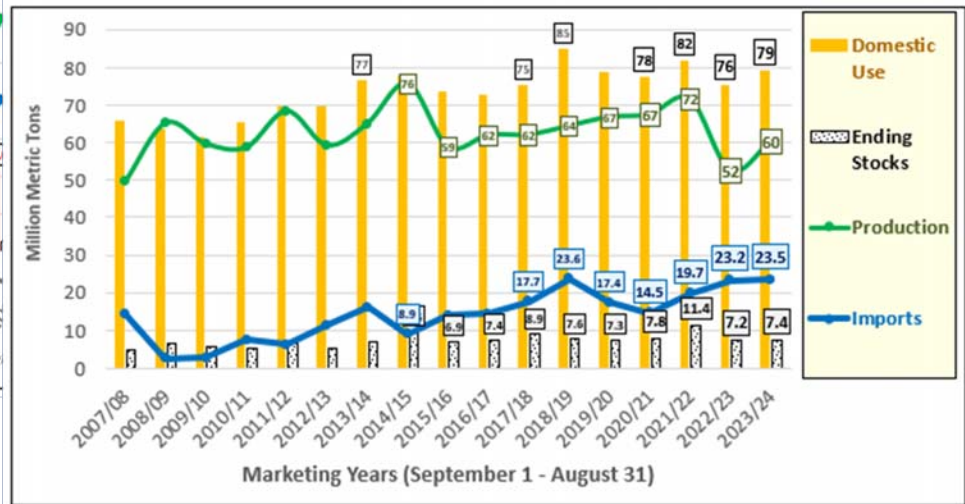
MY 2007/08 – “Current” 2023/24, as of the January 12, 2024 USDA WASDE Report

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European Union Corn Supply-Demand

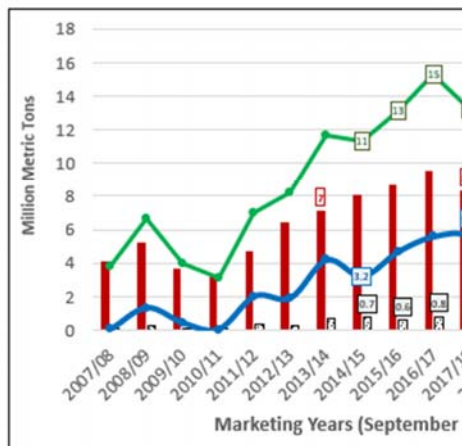
MY 2007/08 – “Current” 2023/24, as of the January 12, 2024 USDA WASDE



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

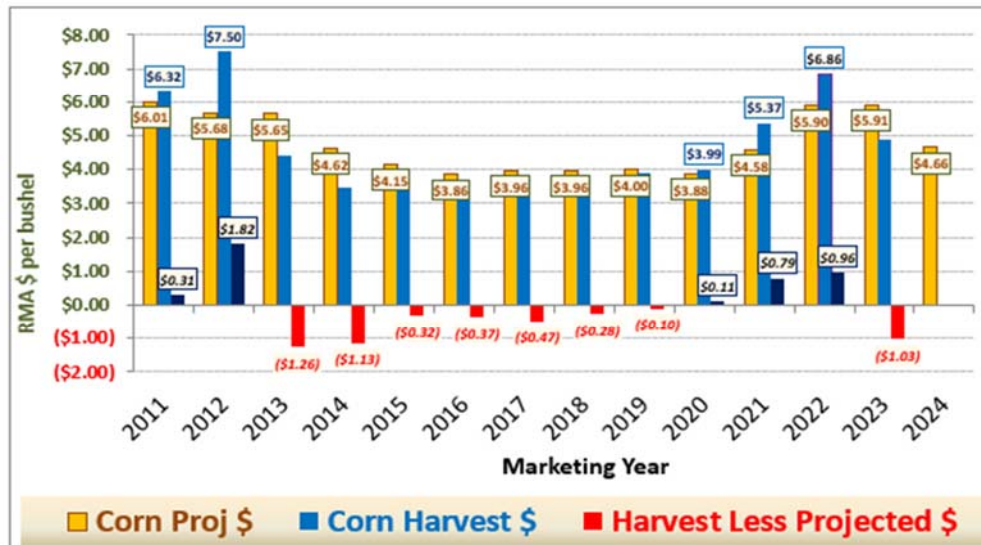
MY 2007/08 – “Current” MY 2023/24, as of the January 12, 2024 USDA WASDE report



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

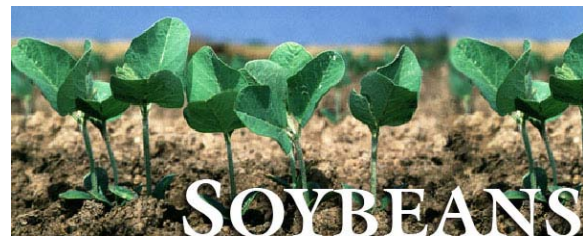
35

Kansas \$'s, Years 2011-2024 ^{RMA\$'s 3/4/2024} (Price increases 5 of last 13 years)



Soybean Markets

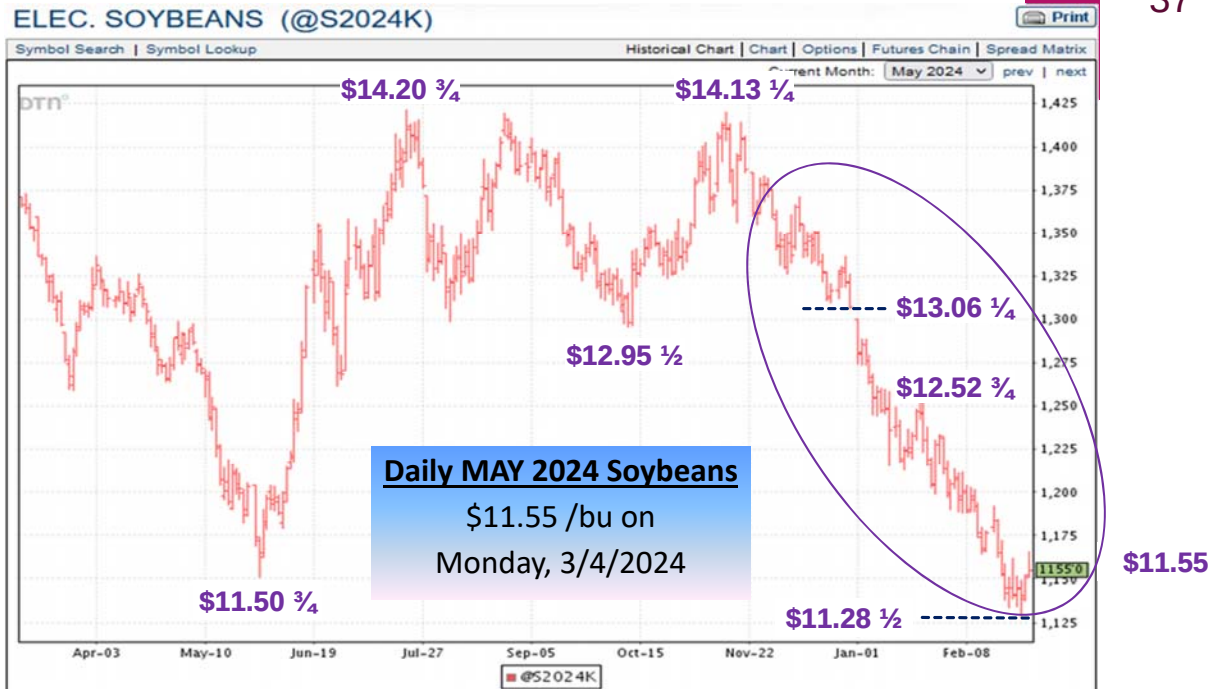
36



SOYBEANS

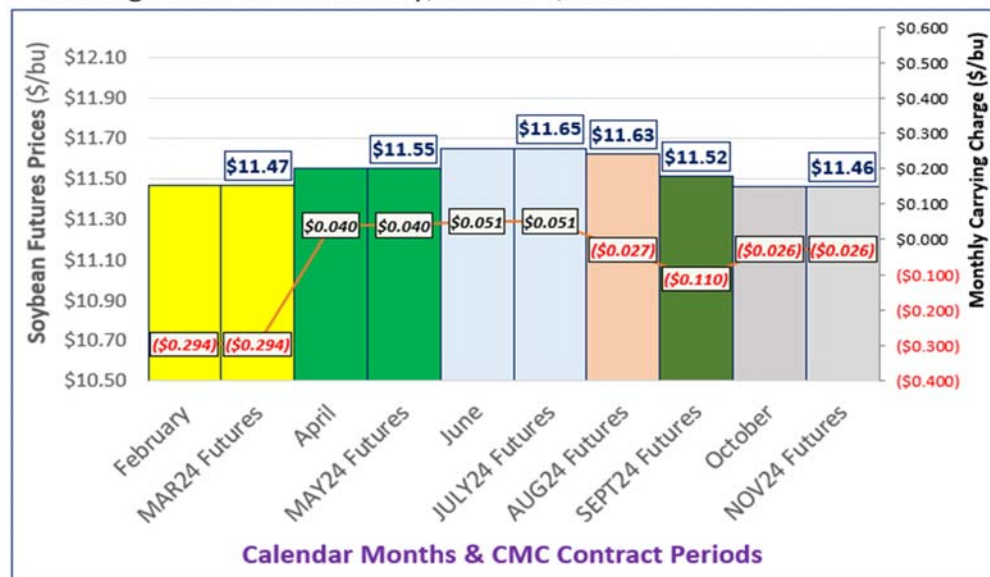
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CME Soybean Futures *Lead & Deferred Contracts*

Closing Prices as of Monday, March 4, 2024



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

TFC Commodity Charts

39

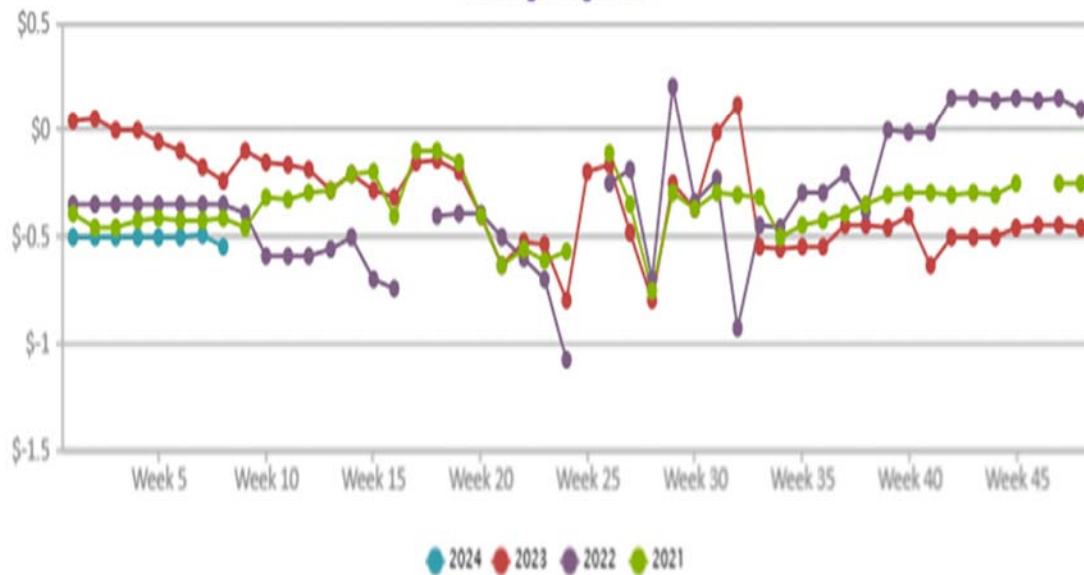


40

Kansas Cash & Futures Prices							
Date							
3/5/2024 Early A.M.							
Grain Futures Contracts		Closing \$					
MAY 2024 Soybeans (2023/24 Local Contract)		\$11.4975					
NOV 2024 Soybeans (2024 New Crop Harvest Forward Contract)		\$11.4325					
3/5/2024 Early A.M.		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Greene ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
		NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$		\$10.61	\$10.92	\$11.06	\$10.57	\$11.32	\$10.97
October Soybean Spot Cash Basis		(\$0.89)	(\$0.58)	(\$0.44)	(\$0.93)	(\$0.18)	(\$0.53)
Soybean Harvest FC\$: Fall ²⁰²⁴		\$10.78	\$10.84	\$10.79	\$10.60	\$11.04	\$10.89
2024 New Crop Harvest Forward Contract		(\$0.65)	(\$0.59)	(\$0.64)	(\$0.83)	(\$0.39)	(\$0.54)
"Spot Cash" Soybean vs Corn \$ Ratio		2.77	2.61	2.61	2.38	2.63	2.68
"New Crop" Soybean vs Corn \$ Ratio		2.53	2.49	2.50	2.27	2.44	2.58

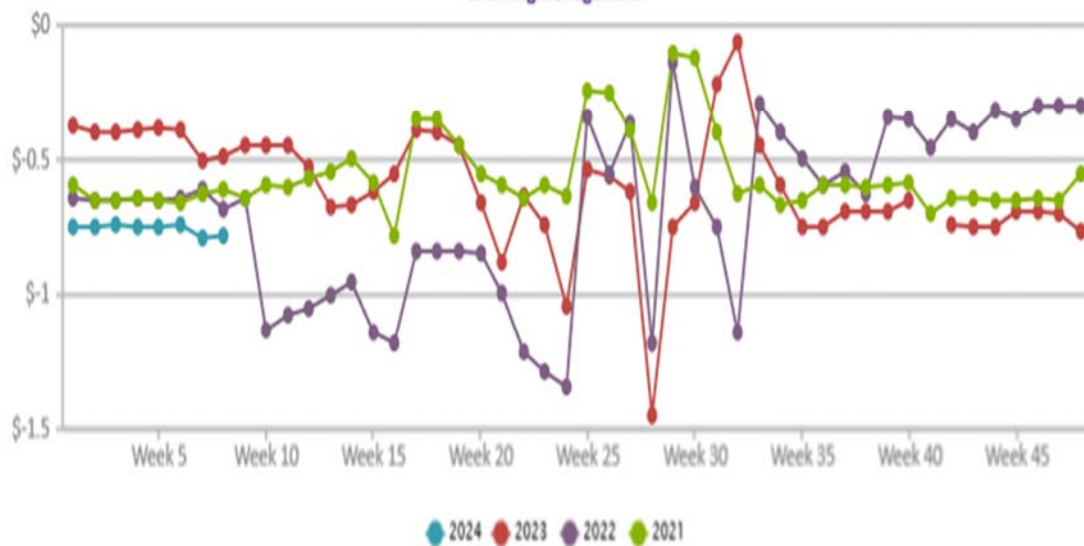
SALINA, KS: Soybeans Basis - CARGILL

www.AgManager.info



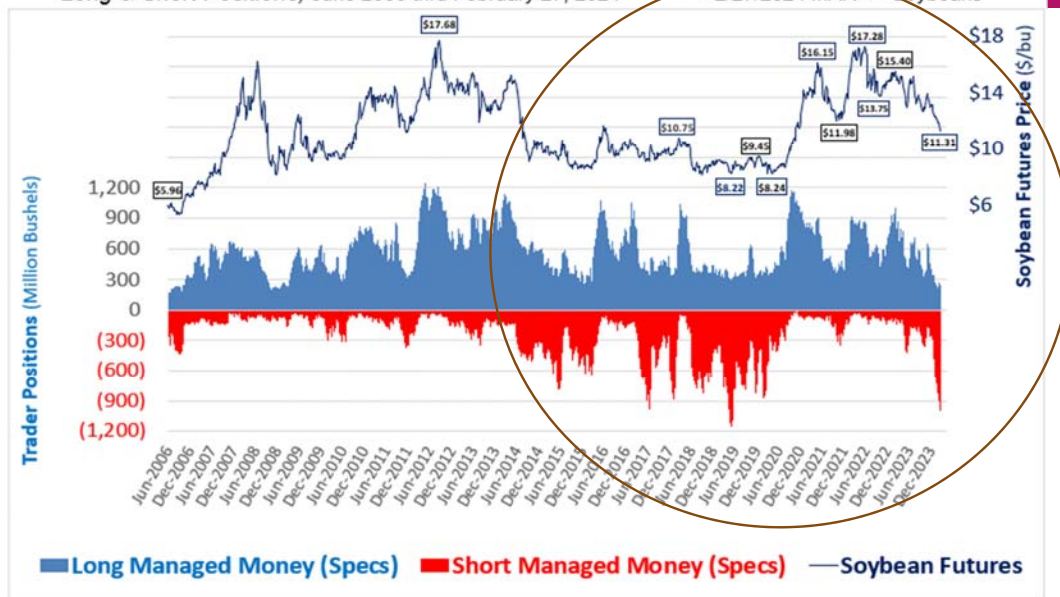
CLAY CENTER, KS: Soybeans Basis - AGMARK

www.AgManager.info



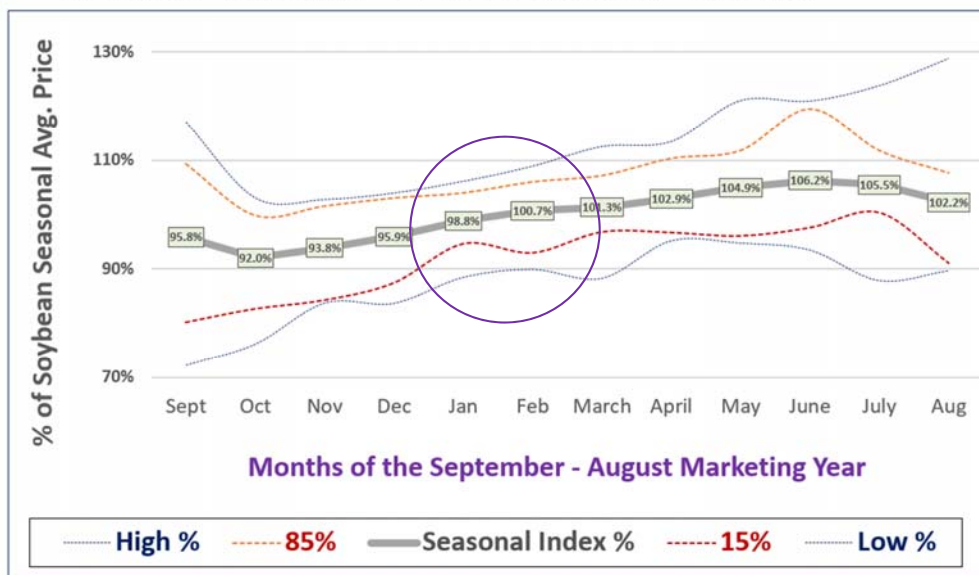
Soybean Futures - Managed Money Traders Specs

Long & Short Positions, June 2006 thru February 27, 2024 CFTC Data + 2/27/2024 MAR-2024 Soybeans



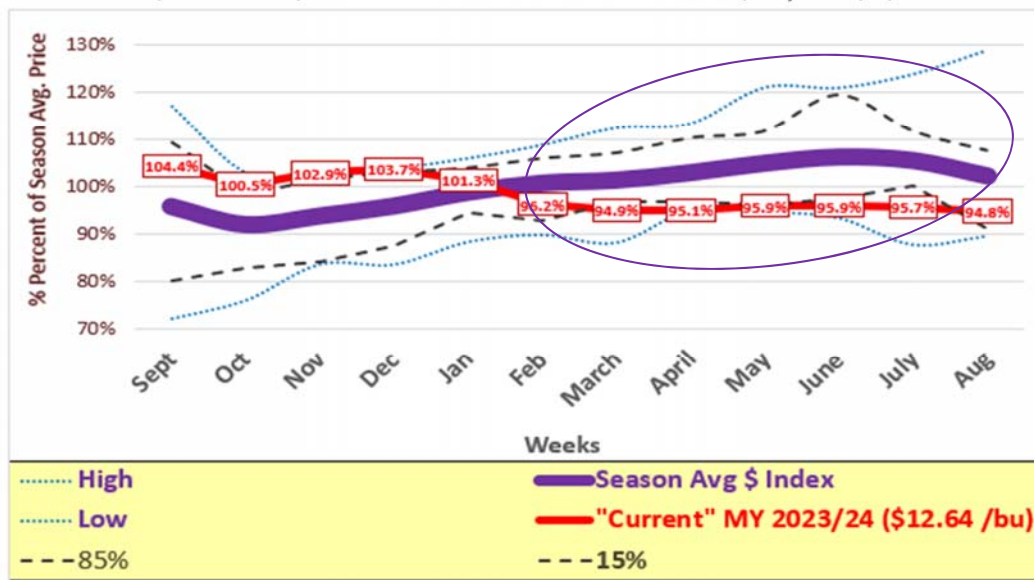
Kansas Soybean Seasonal Price Index

(MY 1999/00 – MY 2022/23) – Source: KSU Seasonal Grain Price Indices



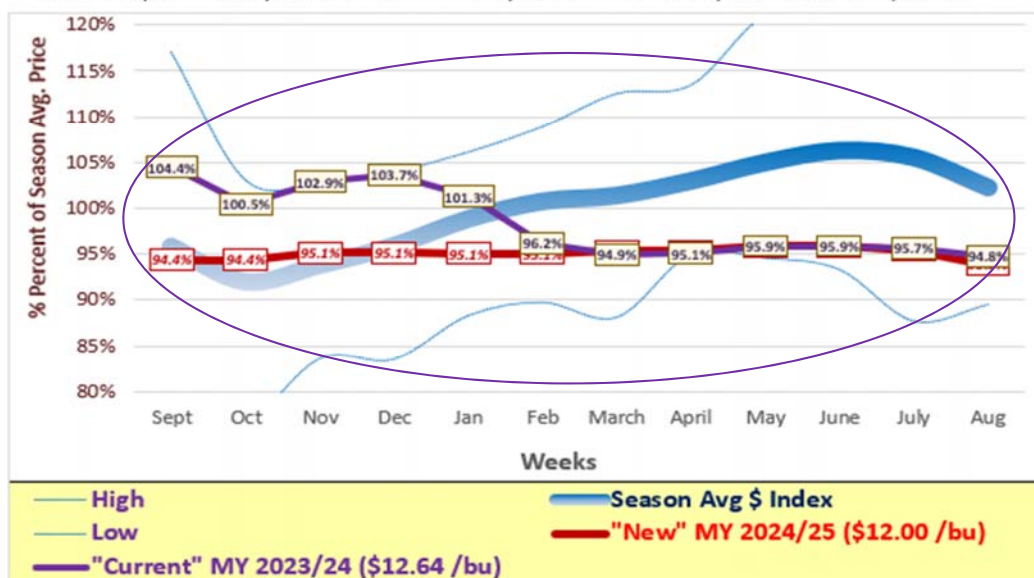
U.S. & Kansas Soybean Seasonal Prices

MY 1999/00 – 2022/23 Last 24 Years & "Current" MY 2023/24, on 3/4/2024



U.S. & KS Soybean Seasonal Prices

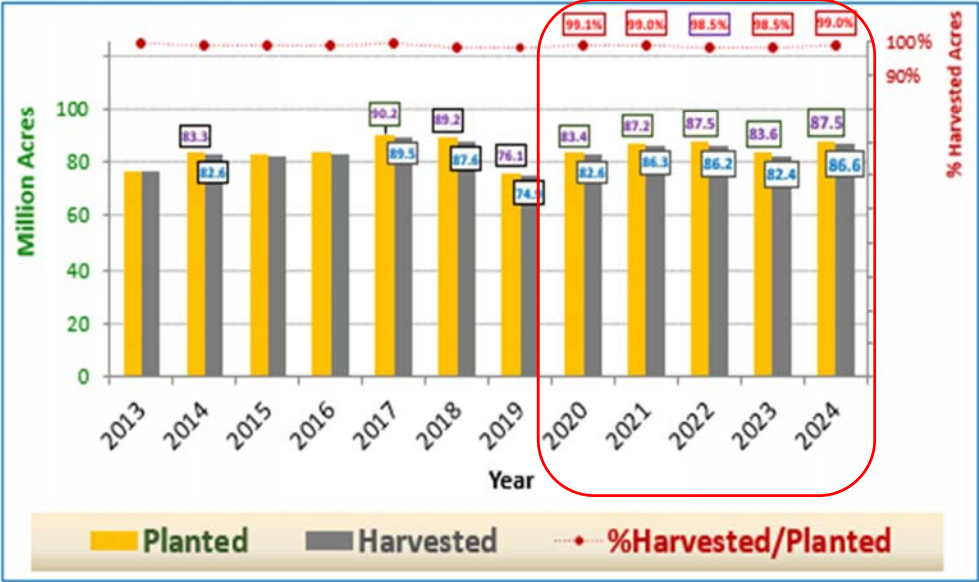
MY 1999/00 – 2022/23 & "Current" 2023/24 & "New" 2024/25 on March 4, 2024



U.S. Soybean Acres for 2013-2024

47

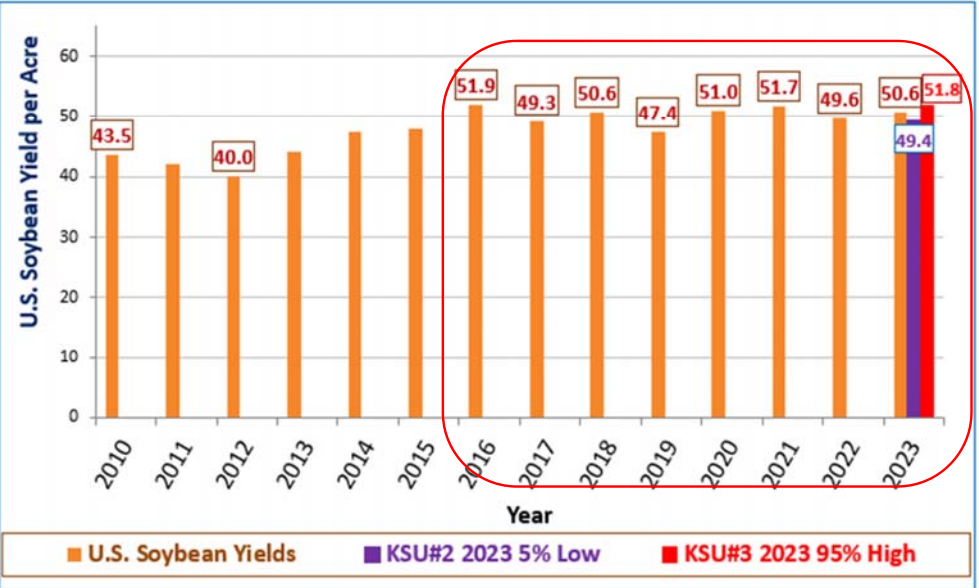
Years 2013-2023 as of the January 12, 2024 USDA Reports



U.S. Soybean Yields: 2010-2023

48

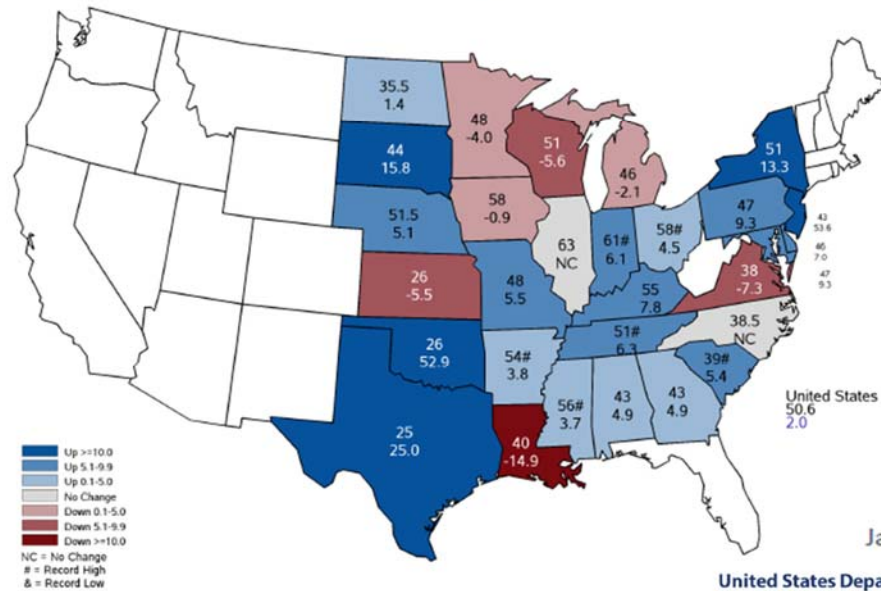
As of the January 12, 2024 USDA WASDE & ERS Reports + KSU Estimates





2023 Soybean Yield

Bushels and Percent Change from Previous Year

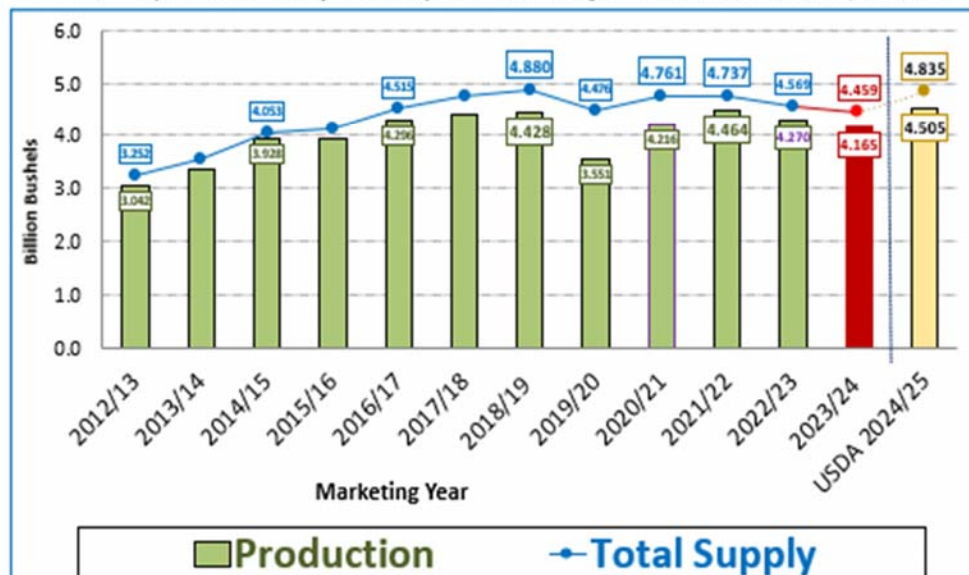


January 12, 2024

United States Department of Agriculture
National Agricultural Statistics Service

U.S. Soybean Production & Supply

MY 2012/13 thru "New Crop" MY 2024/25 as of the USDA Agricultural Outlook Forum, February 15-16, 2024



50

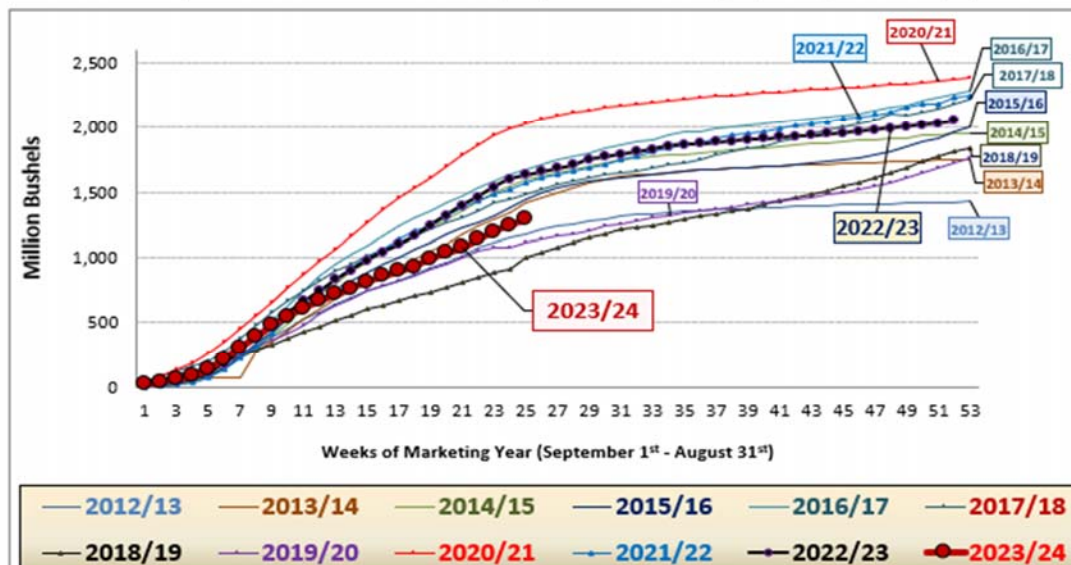
U.S. Soybean Use & Ending Stocks

MY 2012/13 – “New” MY 2024/25 as of the USDA Agricultural Outlook Forum on February 15-16, 2024



U.S. Soybean Exports

MY 2012/13 thru “Current” MY 2023/24, USDA FAS Weekly Export reports thru 2/22/2024



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

53

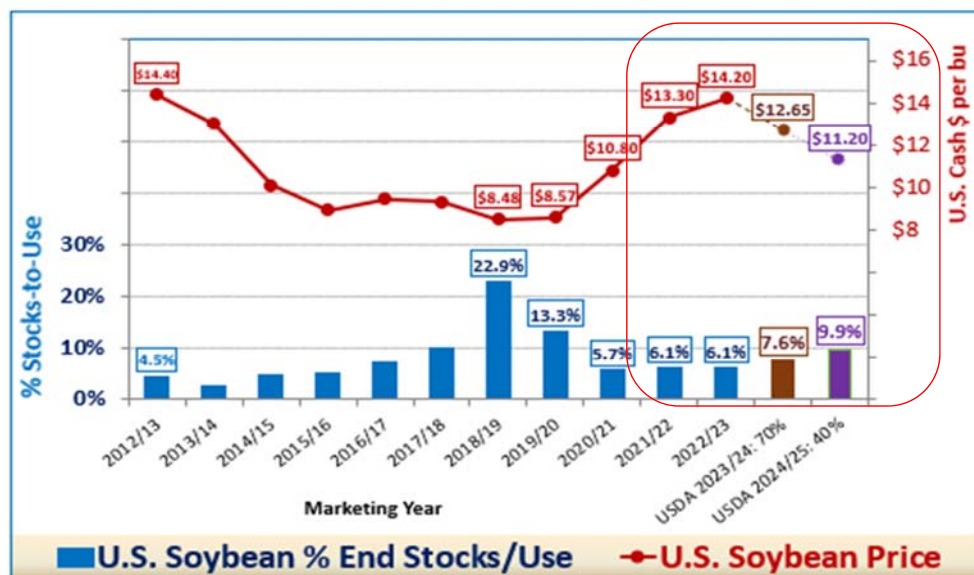
MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



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

54

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



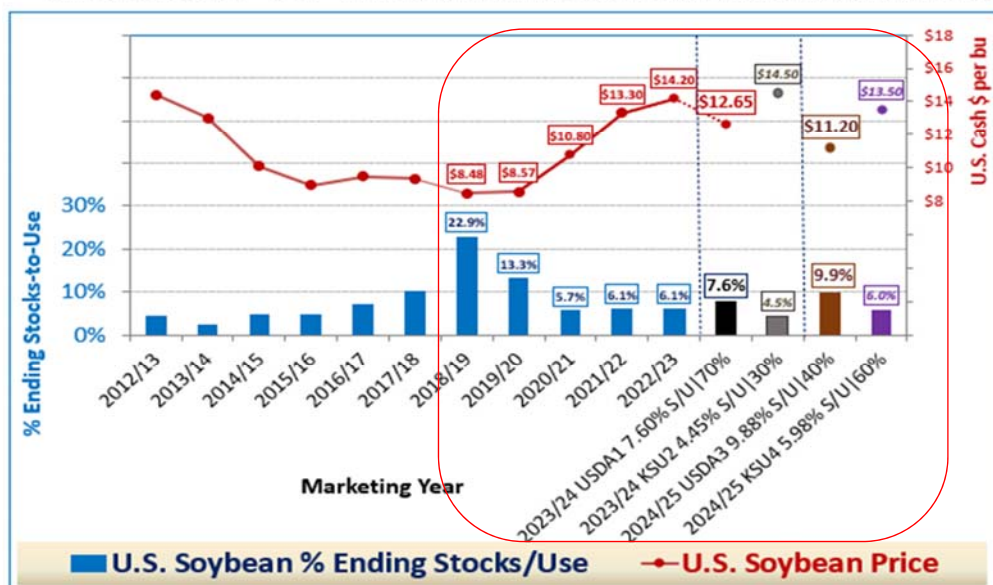
U.S. Soybean Projected S-D "Current" MY 2023/24 & "New Crop" MY 2024/25

"Current" MY 2023/24 & "New" 2024/25 as of February 15-16, 2024 USDA Ag Outlook Forum + KSU Ests. 3/4/2024

Item	A. USDA Scenario #1 "Current" MY 2023/24 = 50.6 bu/ac 315 mb Ending Stocks	B. KSU Scenario #2 "Current" MY 2023/24 "Higher Crush, Exports" + 50 mb Ethanol & + 100 mb Exports	C. USDA Scenario #3 "New" MY 2024/25 = 52.0 bu/ac 435 mb Ending Stocks	D. KSU Scenario #4 "New" MY 2024/25 = 50.0 bu/ac 263 mb Ending Stocks
% Probability of Occurring (KSU)	70% ^{KSUest}	30% ^{KSUest}	40% ^{KSUest}	60% ^{KSUest}
Planted Area (million acres)	83.600	83.400	87.500	87.500
Harvested Area (million acres)	82.356	82.356	86.365	86.365
Yield / harvested acre (bu/ac)	50.6	50.6	52.0	50.0
Production (million bu.)	4,165	4,165	4,505	(-187 mb) 4,318
Total Supply (million bu.)	4,459	4,459	4,835	(-187 mb) 4,663
Domestic <u>Crushings</u>	2,300	(+50 mb) 2,350	2,400	2,400
Exports	1,720	(+75 mb) 1,795	1,875	1,875
Total Use	4,144	(+125 mb) 4,269	4,400	4,400
Ending Stocks	315	(-125 mb) 190	435	(-187 mb) 263
% Ending Stocks-to-Use	7.60%	4.45%	9.88%	5.98%
U.S. Avg. Farm Price (\$/bu)	\$12.65 ^{USDA} \$12.64 ^{KSU 3/4/2024}	\$14.50 ^{KSU} \$12.64 ^{KSU 3/4/2024}	\$11.20 ^{USDA} \$12.00 ^{KSU 3/4/2024}	\$13.50 ^{KSU} \$12.00 ^{KSU 3/4/2024}

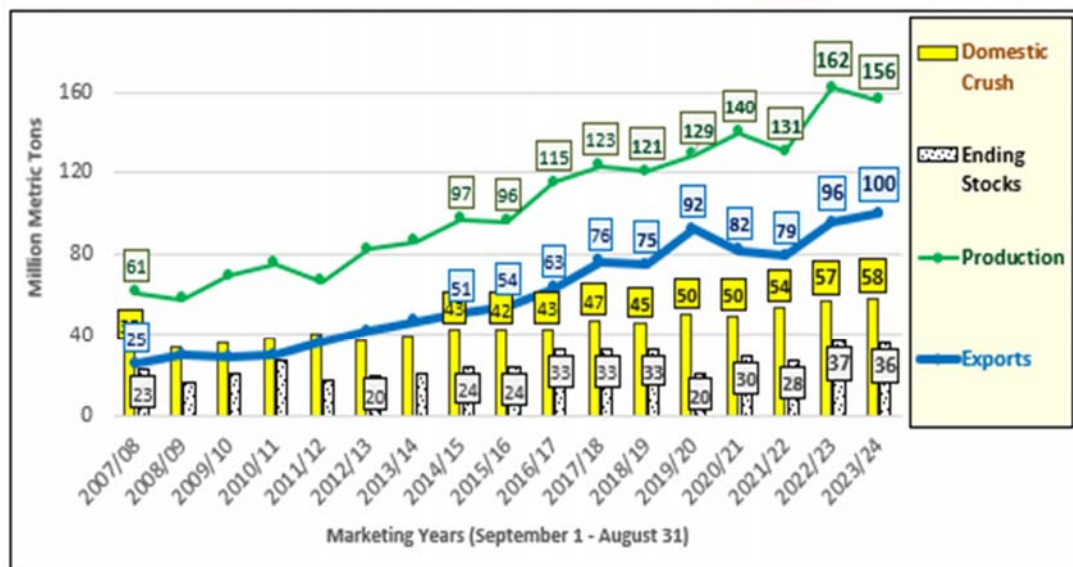
U.S. Soybean % S/U vs U.S. Cash\$

MY 2012/13 thru "New" MY 2024/25 as of the USDA Ag Outlook Forum, February 15-16, 2024



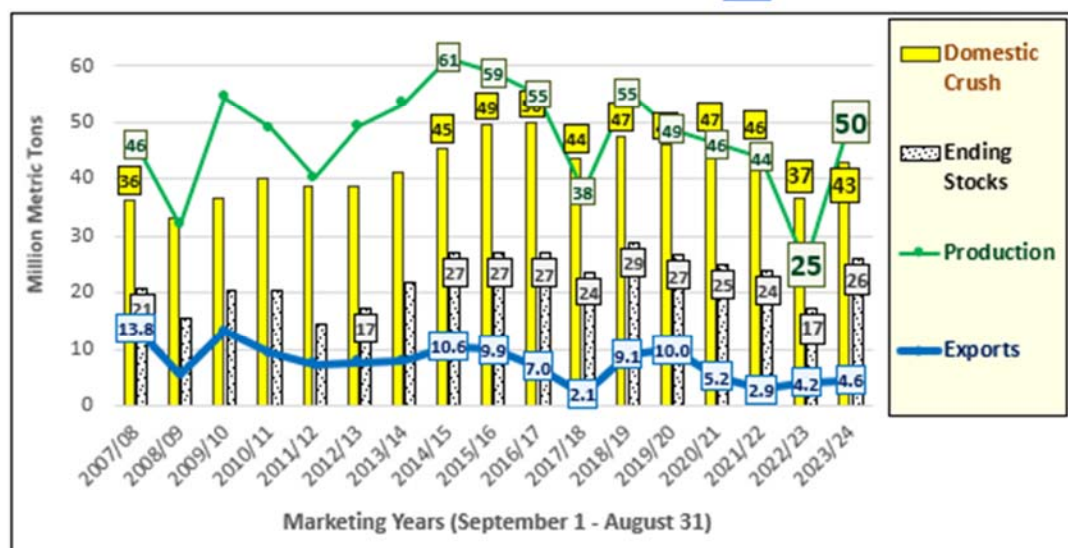
Brazil Soybean Supply-Demand

MY 2007/08 – “Current” MY 2023/24 as of the February 8, 2024 USDA WASDE Report



Argentina Soybean Supply-Demand

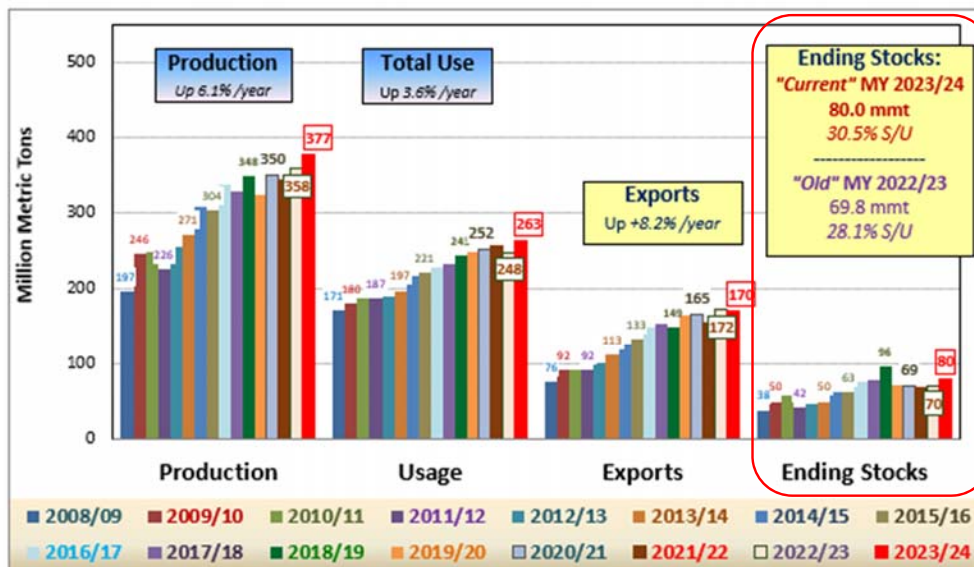
MY 2007/08 – “Current” MY 2023/24 as of the February 8, 2024 USDA WASDE Report



World *Less-China* Soybean Use & End Stocks

59

MY 2008/09 - "Current" MY 2023/24 as of the 2/8/2024 WASDE Report



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

60

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



Brazil Soybean Supply-Demand

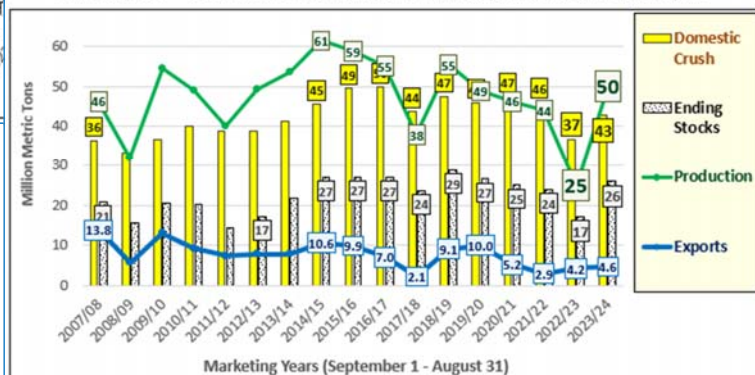
MY 2007/08 – “Current” MY 2023/24 as of the February 8, 2024 USDA WASDE Report



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Argentina Soybean Supply-Demand

MY 2007/08 – “Current” MY 2023/24 as of the February 8, 2024 USDA WASDE Report



China Soybean Supply-Demand

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

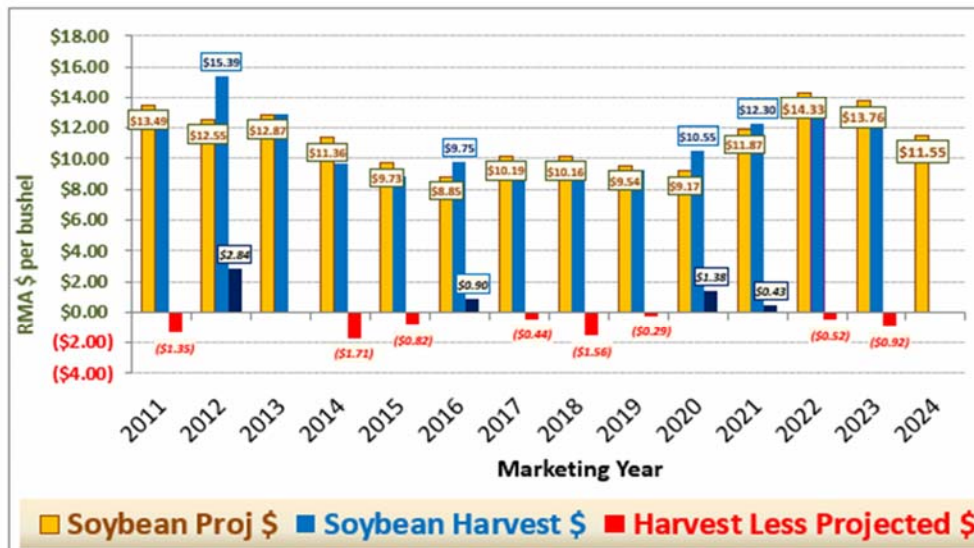


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Soybean Projected & Harvest \$'s ^{RMA}

63

Kansas \$'s, Years 2011-2024 *As of 3/4/2024* (Price increases in 4 of 13 years)



Closing Perspectives

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Questions?

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