

Wheat Market Outlook



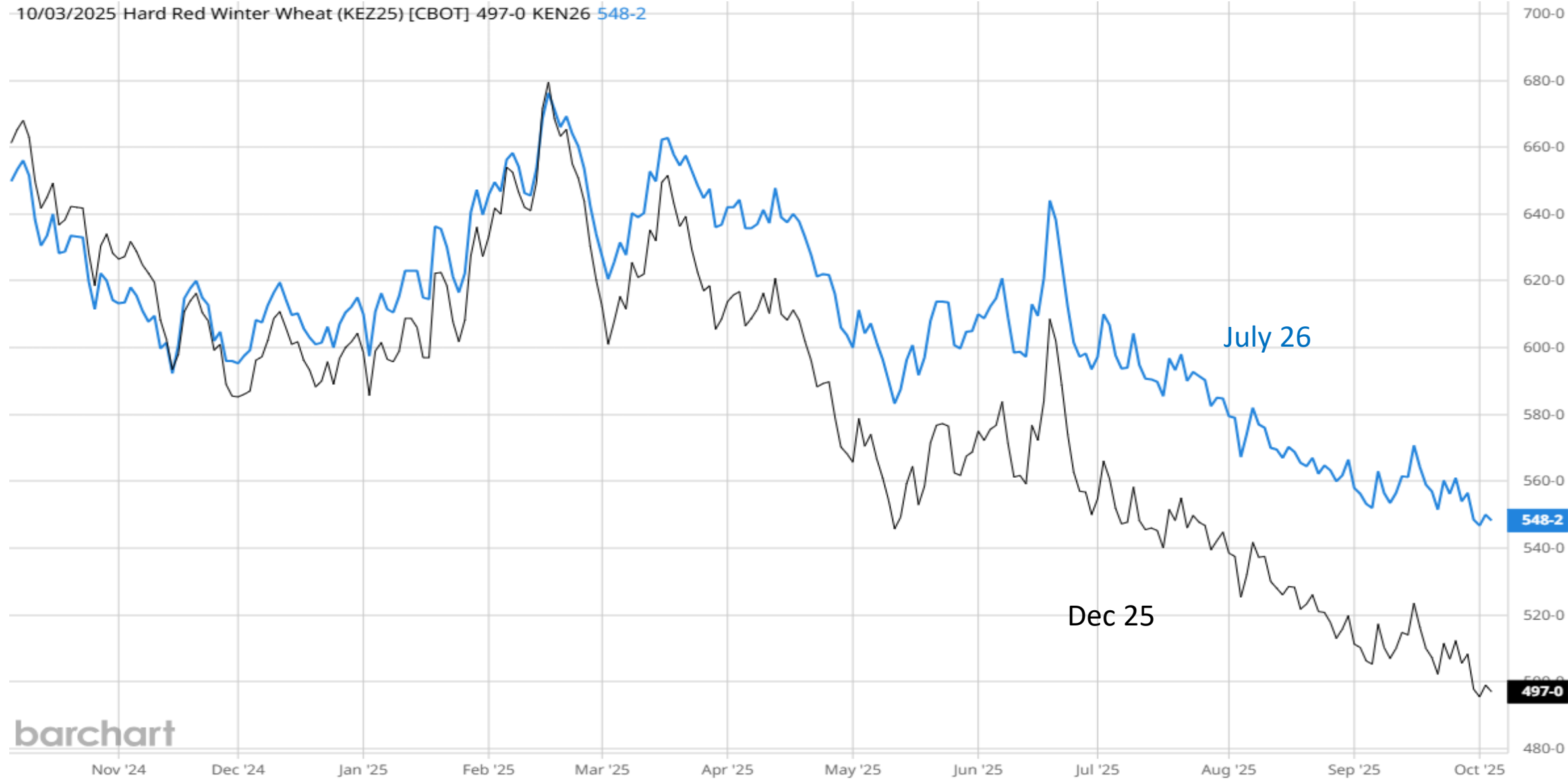
Todd Hubbs

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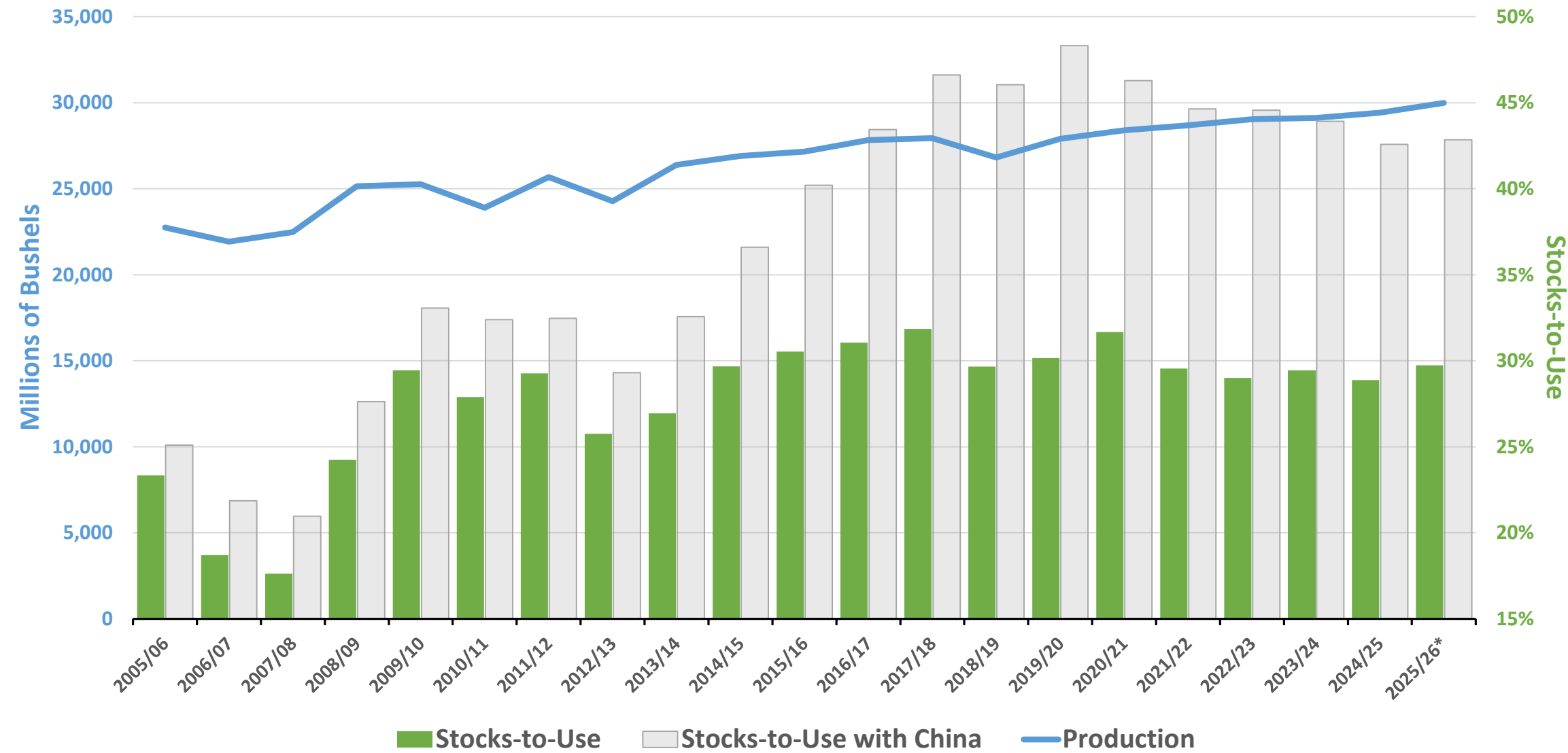
(405) 744-6061

Department of Agricultural Economics

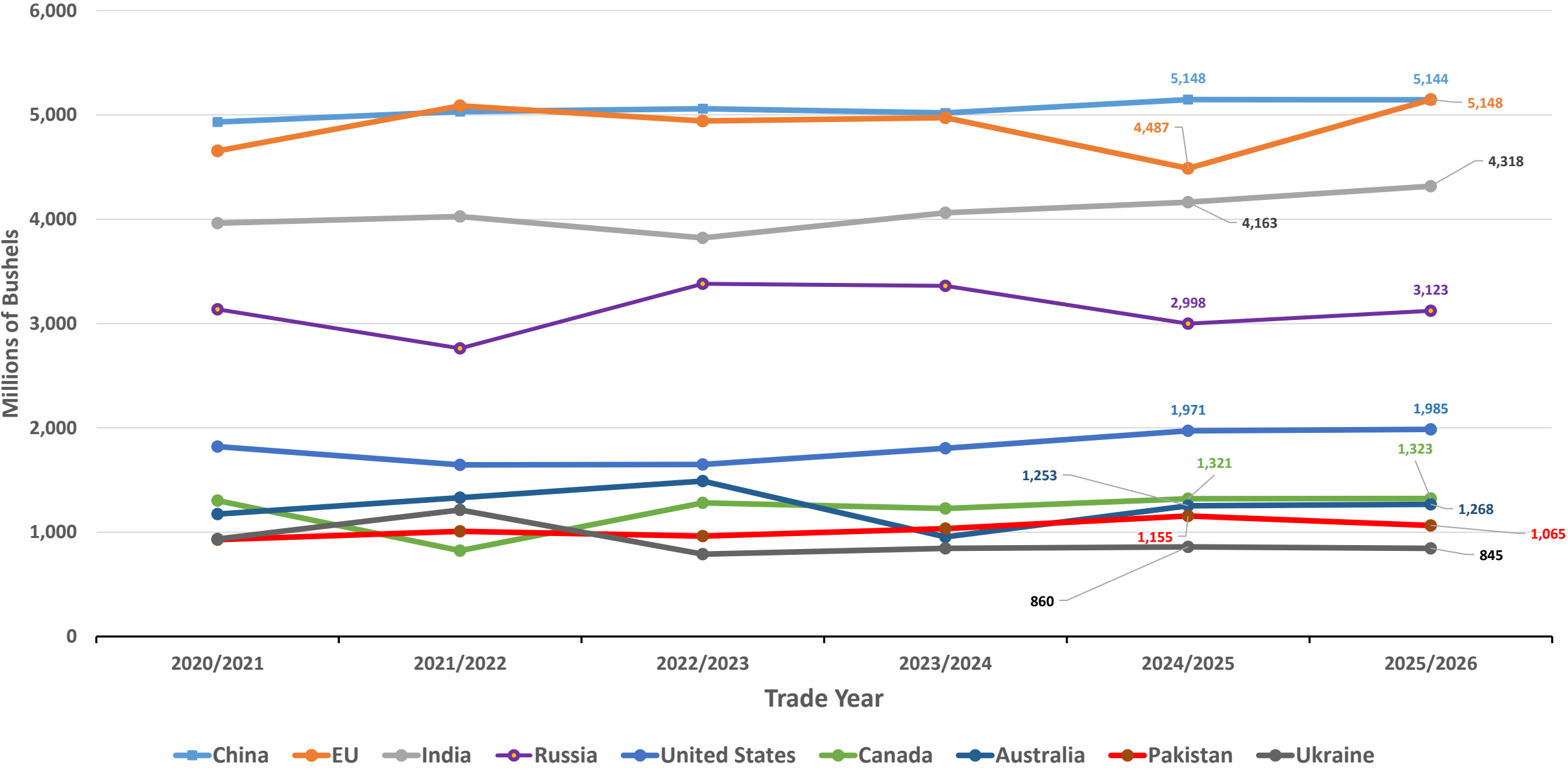
Dec. and July KC Wheat Contracts



World Wheat Production and Stocks-to-Use

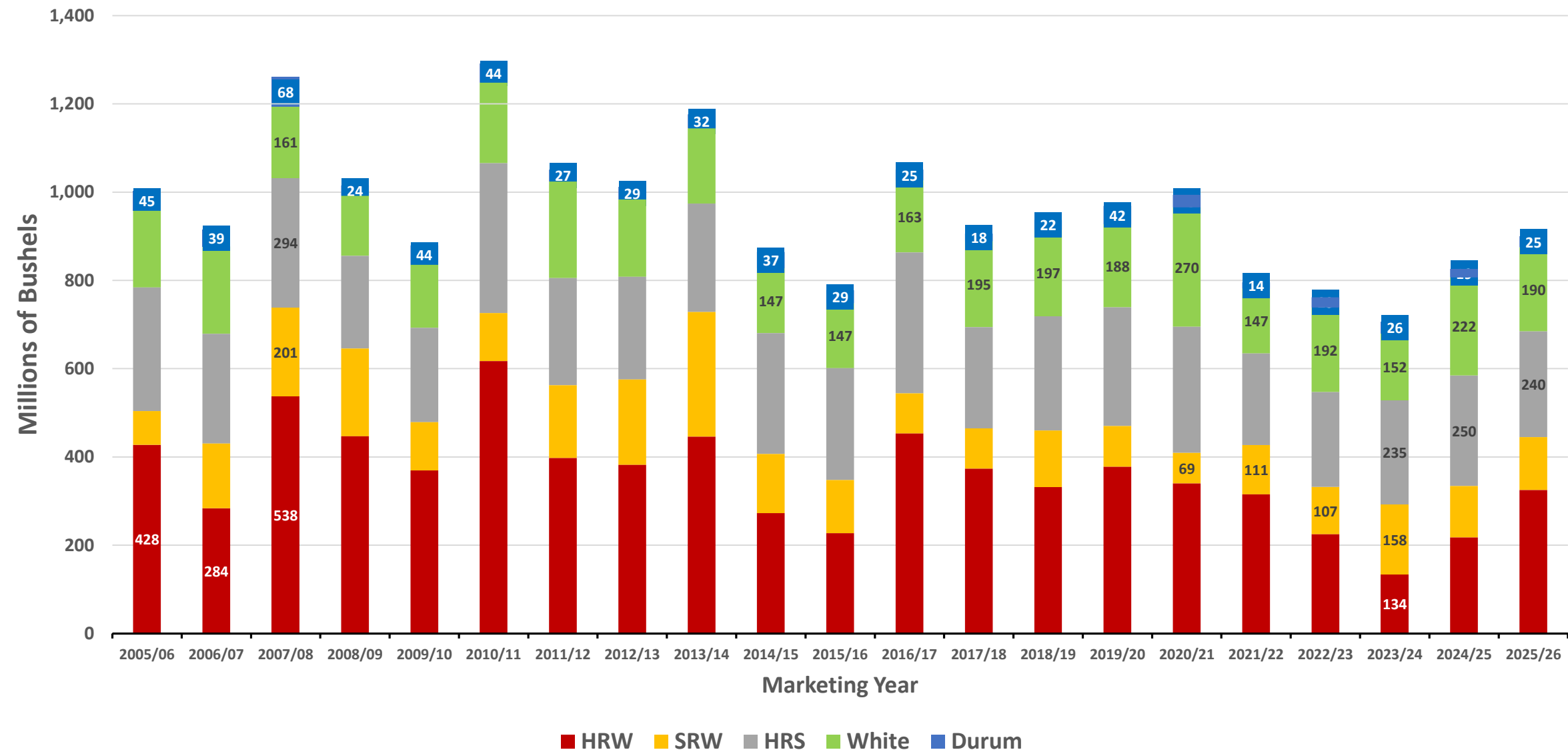


World Wheat Production

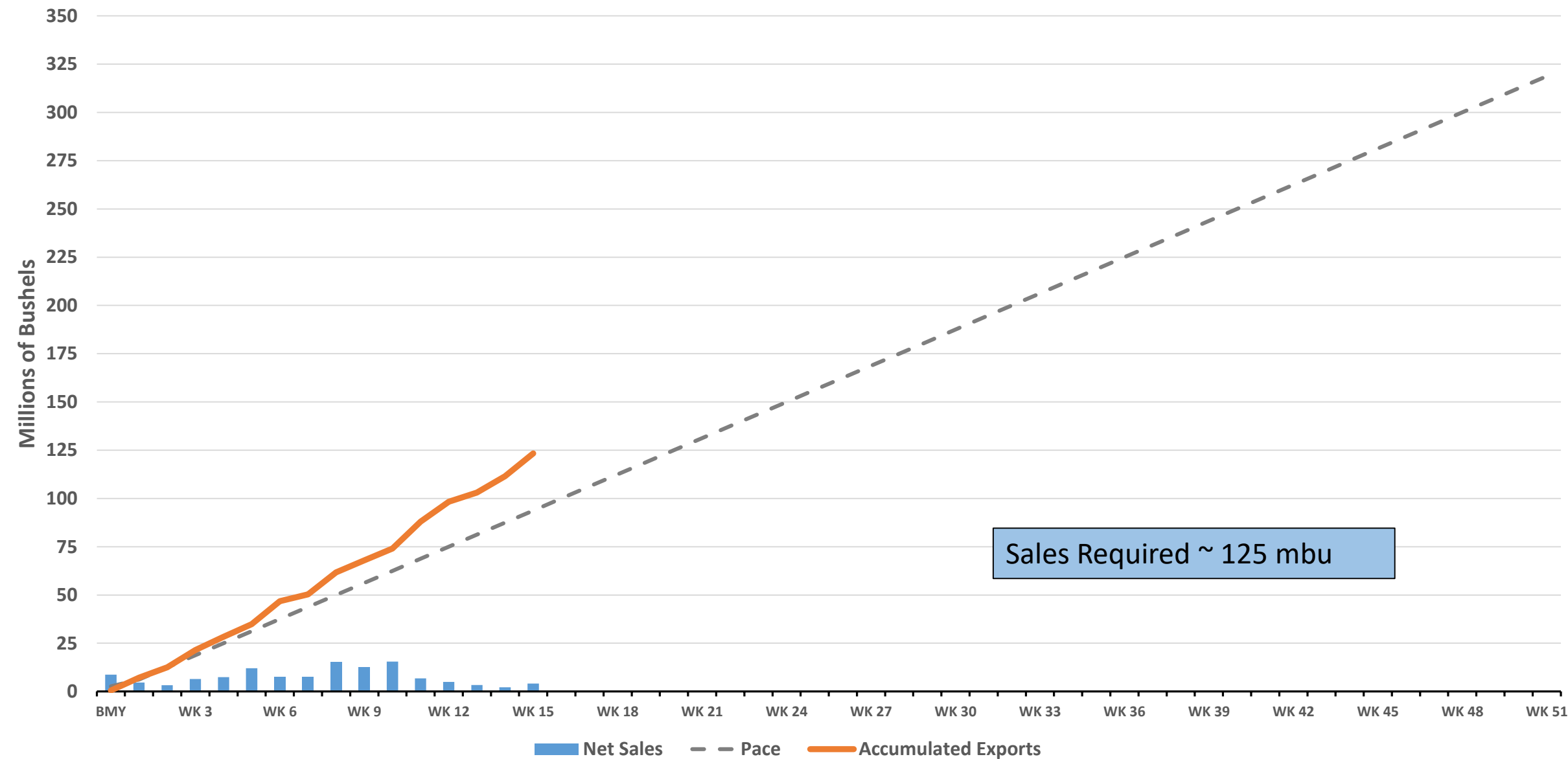


Wheat Balance Sheet	2024-25 USDA	2024-25	2025-26 USDA Forecast	2025-26 Forecast
Supply:				
Planted Acreage (mill. Ac.)	46.08	46.27	45.4	45.33
Harvested Acreage (mill. Ac.)	38.47	38.6	36.6	37.24
Yield (Bu. / Ac.)	51.2	51.2	52.7	53.3
Total Production (mill. Bu.)	1,971	1,979	1,927	1,985
Beginning Stocks (mill. Bu.)	696	696	851	851
Imports (mill. Bu.)	149	149	120	120
Total Supply (mill. Bu.)	2,817	2,825	2,898	2,956
Consumption:				
Food (mill. Bu.)	969	969	972	972
Seed (mill. Bu.)	62	62	62	62
Feed and Residual (mill. Bu.)	109	117	120	120
Exports (mill. Bu.)	826	826	900	900
Total Consumption (mill. Bu.)	1,966	1,974	2,054	2,054
Ending Stocks (mill. Bu.)	851	851	844	902
Stocks-to-Use	43.2%	43.2%	41.1%	43.9%
Average Price (\$/bu.)	\$5.52	\$5.52	\$5.10	\$4.70

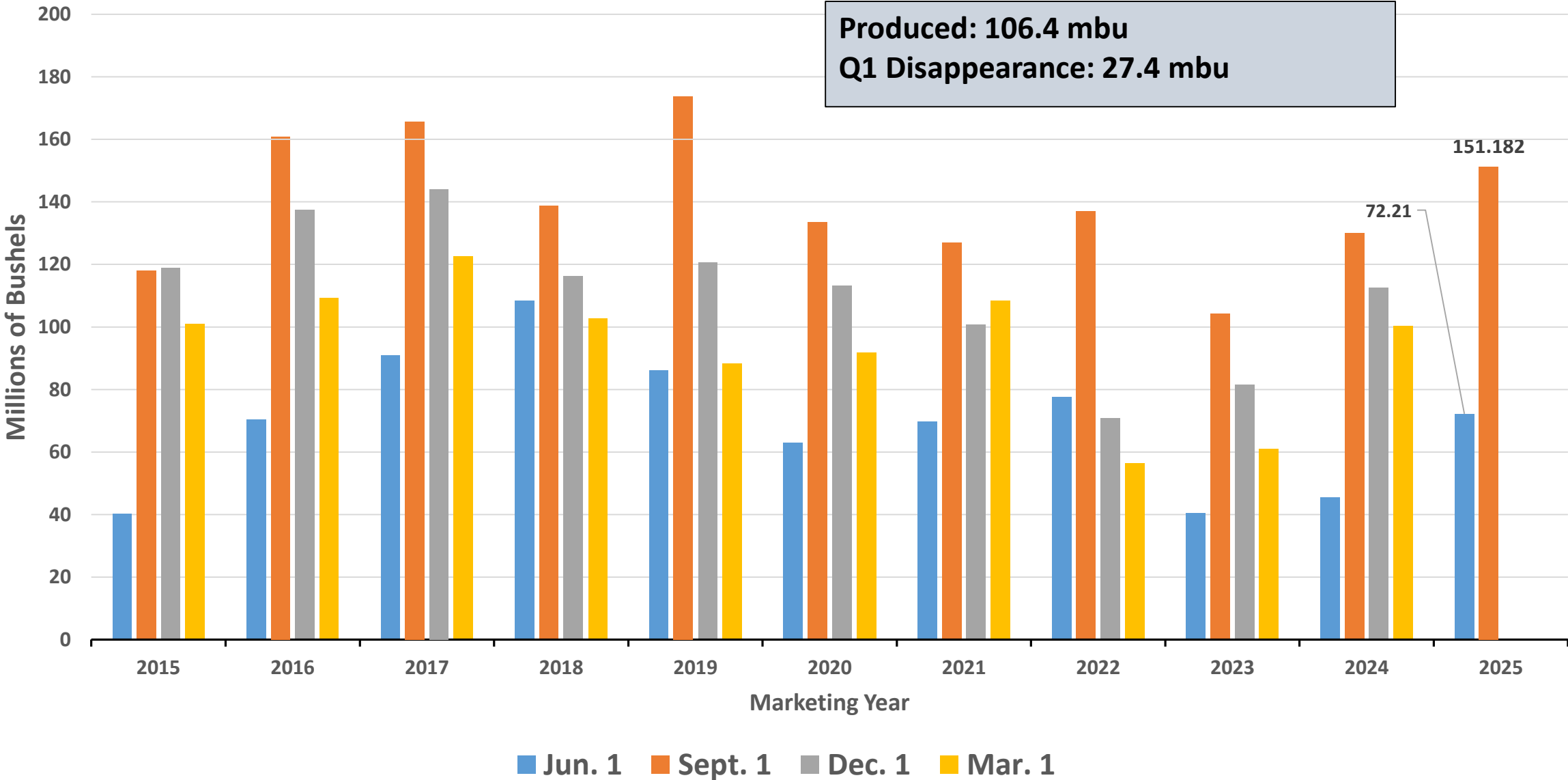
U.S. Wheat Exports



HRW Export Sales

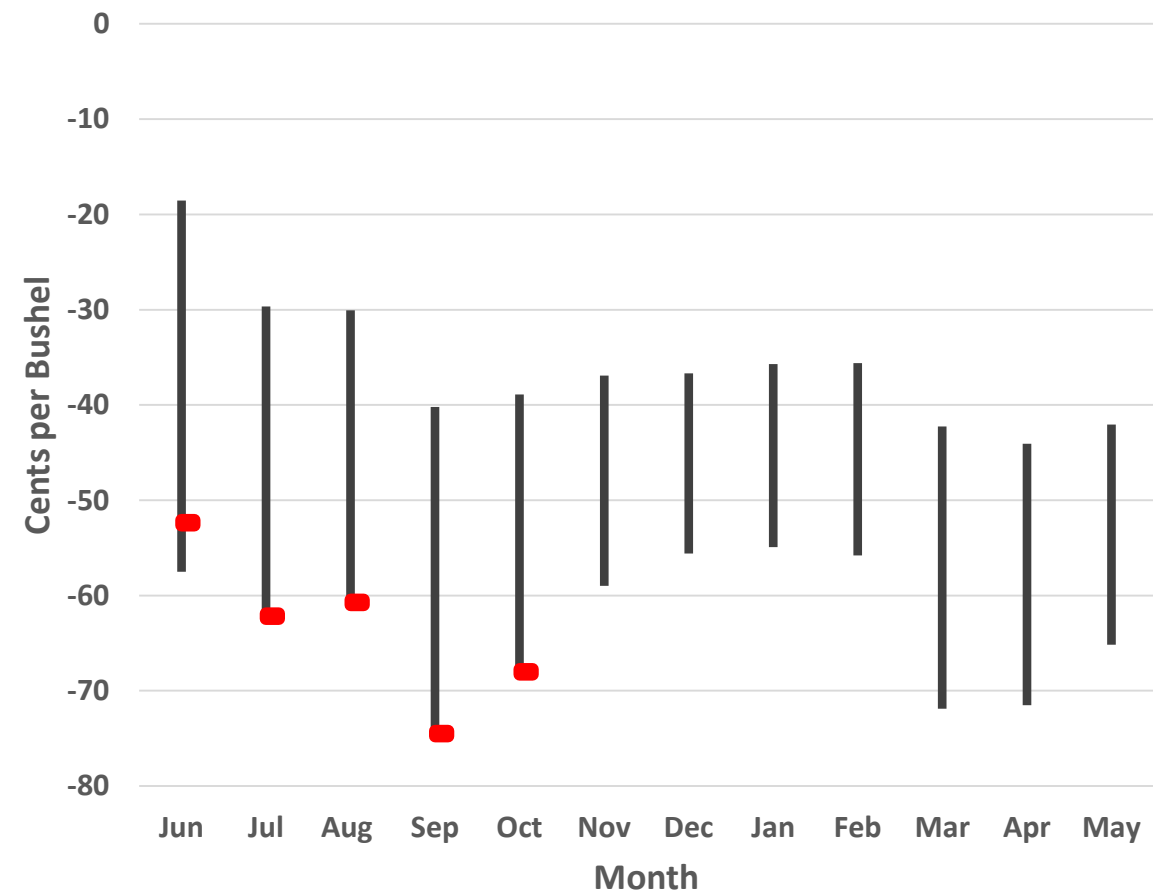


Oklahoma Wheat Stocks



Oklahoma Regional HRW Basis

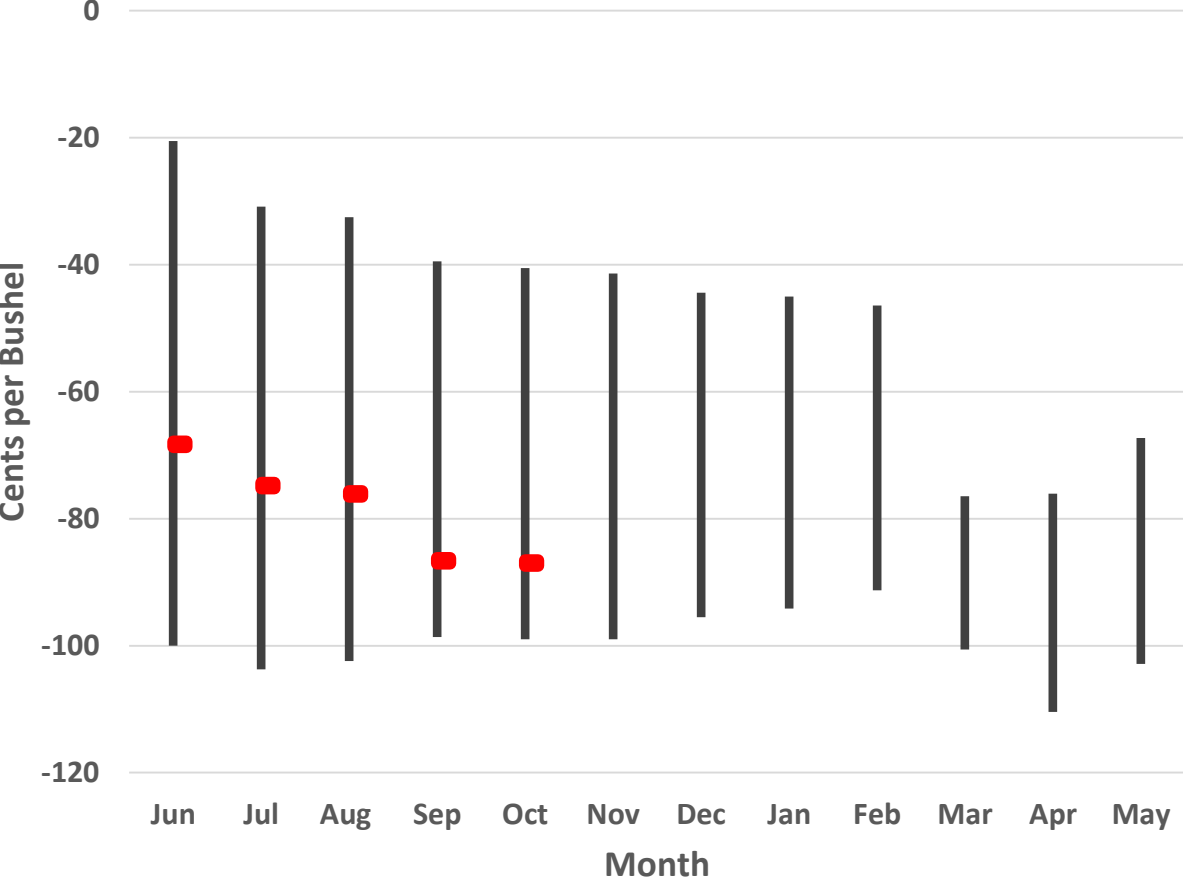
- North Central – Last 5 years



Current : \$4.22

● 2025/26

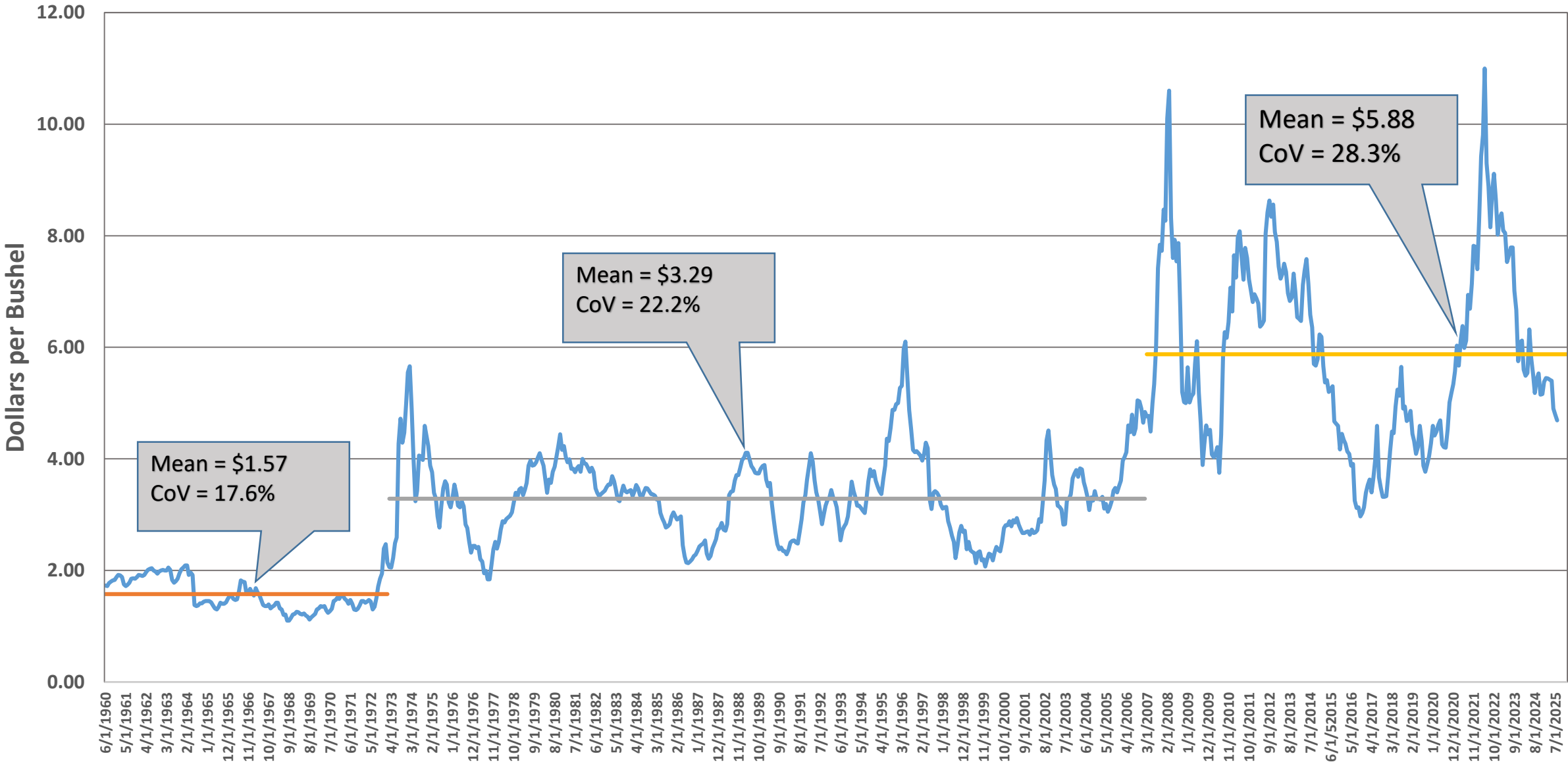
- Southwest – Last 5 years



Current : \$4.02 - \$4.27

● 2025/26

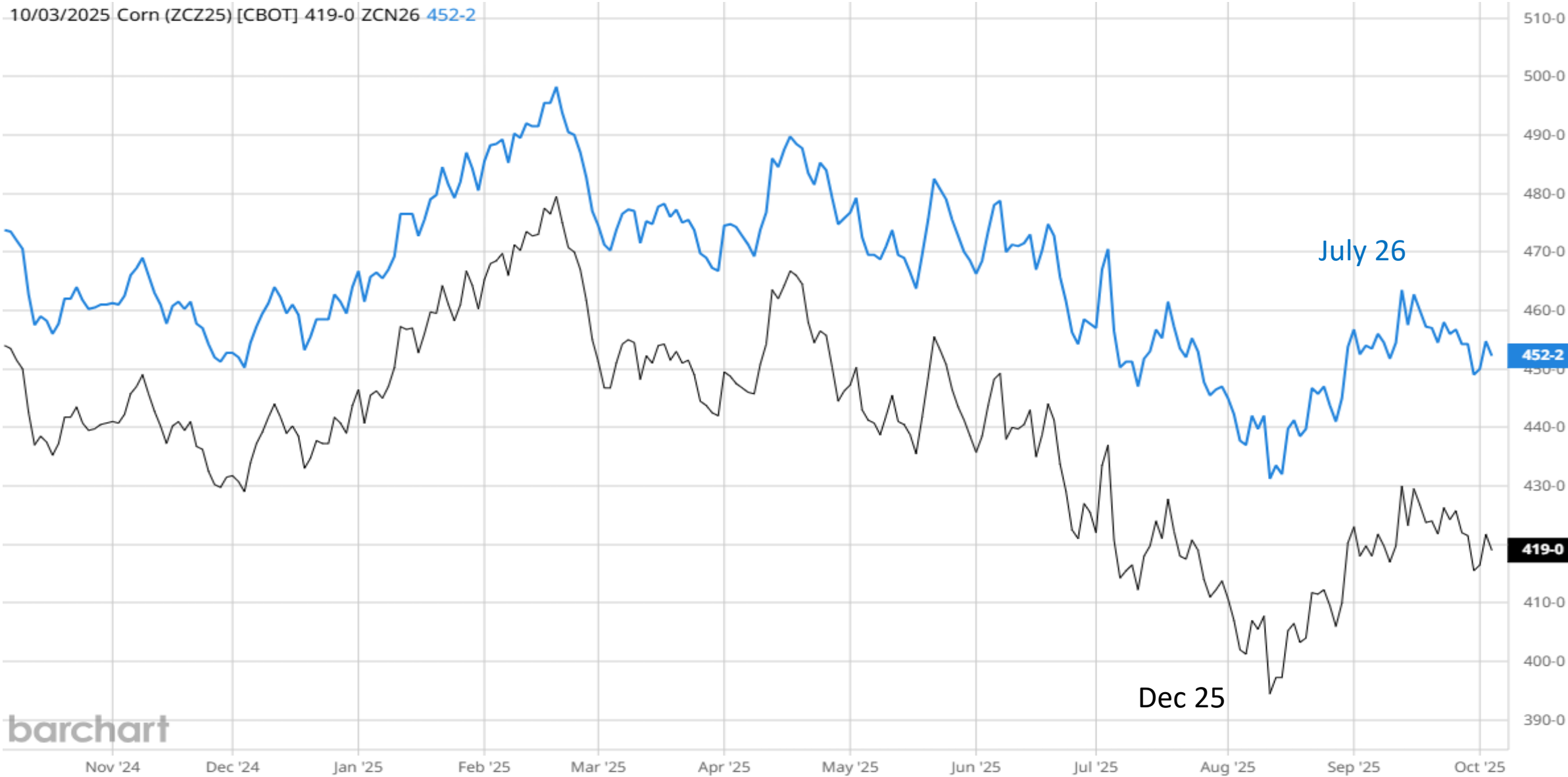
Oklahoma Wheat Prices Received



Corn and Sorghum Market Outlook



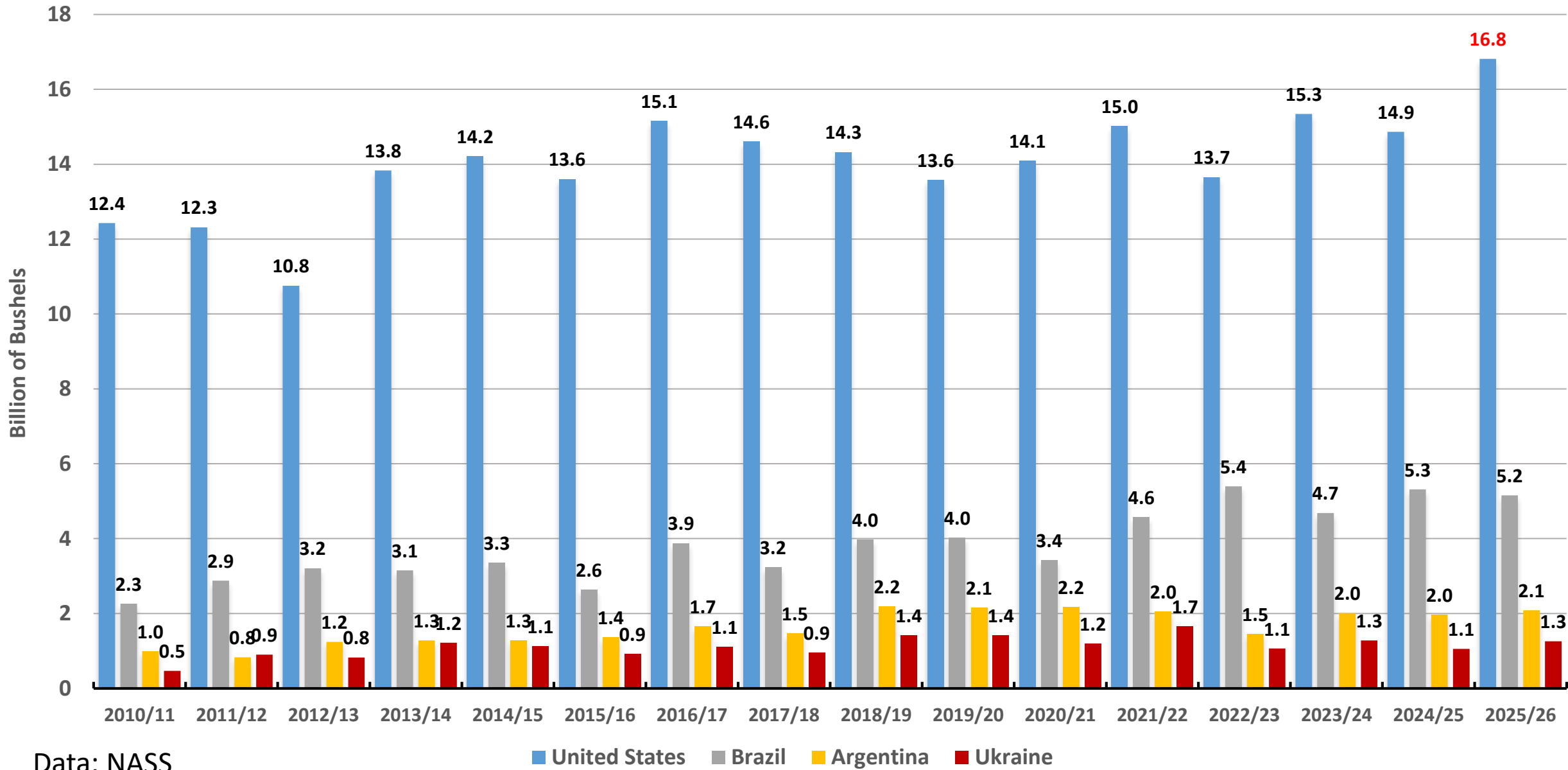
Dec. and July Corn Contracts



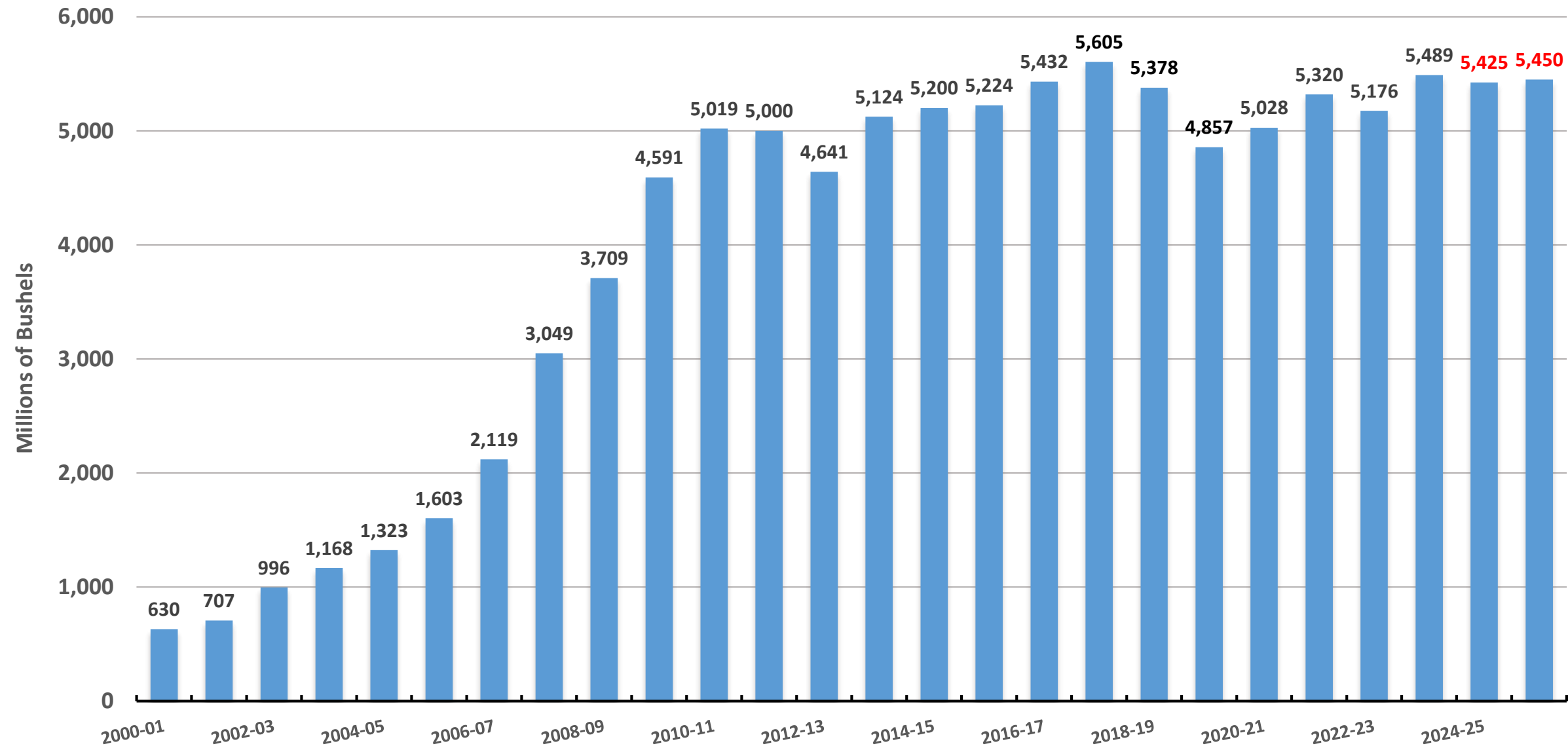
Corn Balance Sheet

	2024-25 USDA Estimate	2024-25	2025-26 USDA Forecast	2025-26 Forecast High Yield	2025-26 Forecast Lower Yield
Supply:					
Planted Acreage (mill. Ac.)	90.9	90.9	98.7	98.72	98.72
Harvested Acreage (mill. Ac.)	83.05	83.05	90.0	90.05	90.05
Yield (Bu. / Ac.)	179.34	179.34	186.7	184.6	182
Total Production(mill. Bu.)	14,892	14,892	16,814	16,706	16,389
Beginning Stocks(mill. Bu.)	1,763	1,763	1,325	1,530	1,530
Imports (mill. Bu.)	20	20	25	20	20
Total Supply (mill. Bu.)	16,675	16,675	18,165	18,256	17,939
Consumption:					
Feed and Residual (mill. Bu.)	5,675	5,505	6,100	5,975	5,930
Food, Seed, and Industrial (mill. Bu.)	6,820	6,810	6,980	6,830	6,830
Ethanol (mill. Bu.)	5,435	5,425	5,600	5,450	5,450
Exports (mill. Bu.)	2,830	2,830	2,975	2,975	2,975
Total Consumption (mill. Bu.)	15,325	15,145	16,055	15,780	15,735
Ending Stocks (mill. Bu.)	1,325	1,530	2,110	2,476	2,204
Stocks-to-Use	8.6%	10.1%	13.1%	15.7%	14.0%
Average Price (\$/bu.)	\$4.30	\$4.24	\$3.90	\$3.75	\$3.85

Corn Production

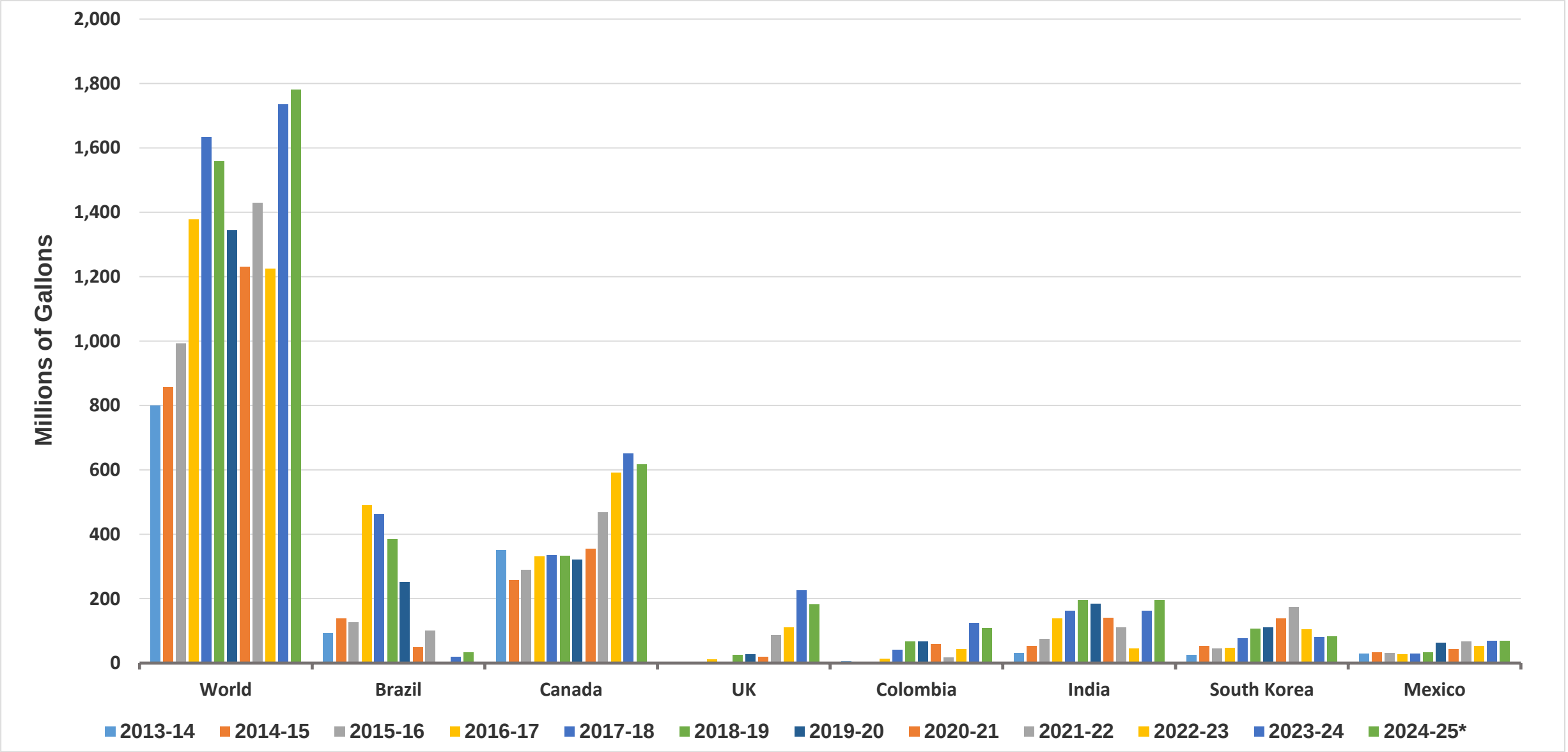


U.S. Corn Used for Ethanol



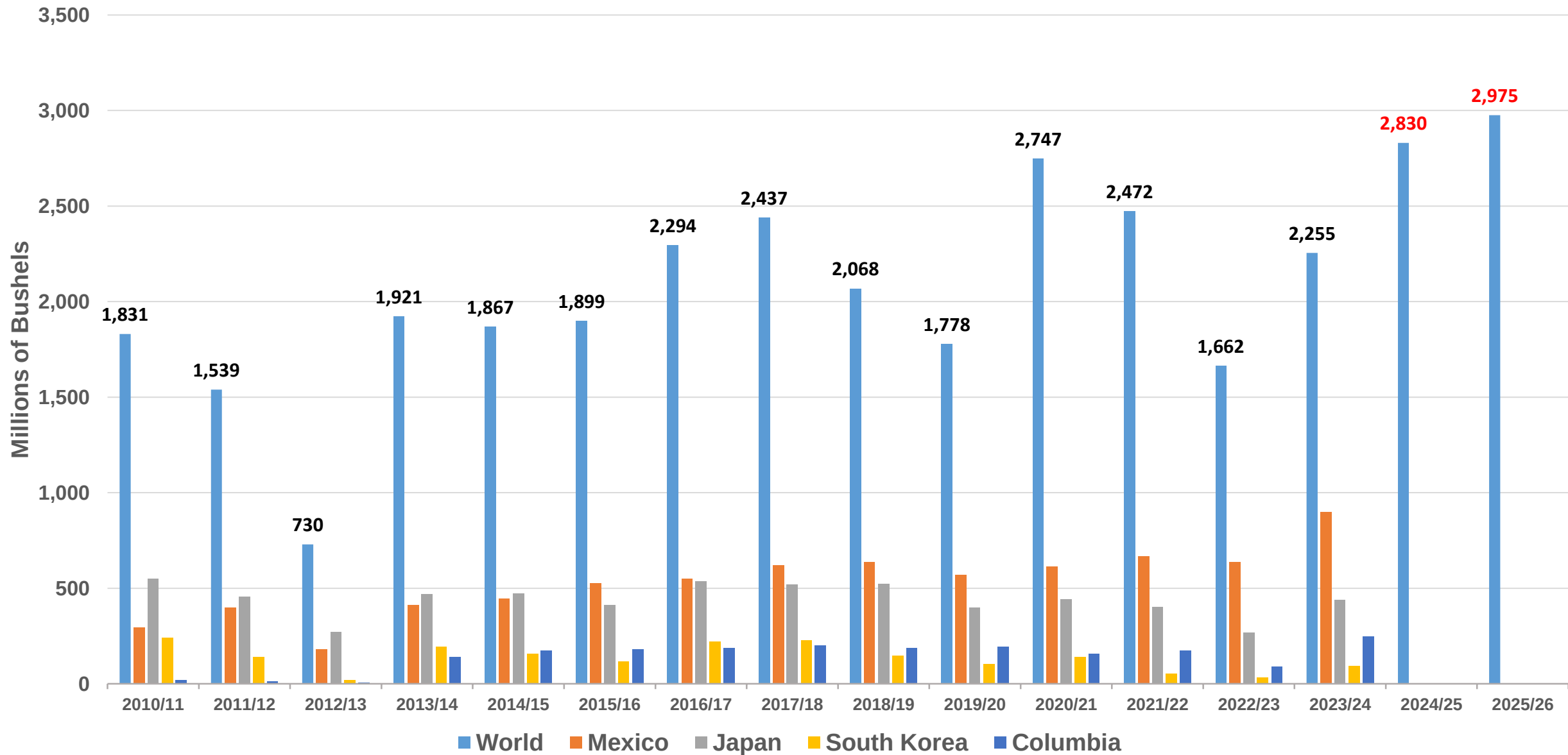
Data: WASDE

U.S Ethanol Exports by Marketing Year



Data: EIA * Through June - GATS

U.S. Corn Exports



Data: FAS GATS

Oklahoma Corn Price Index



Sorghum Balance Sheet

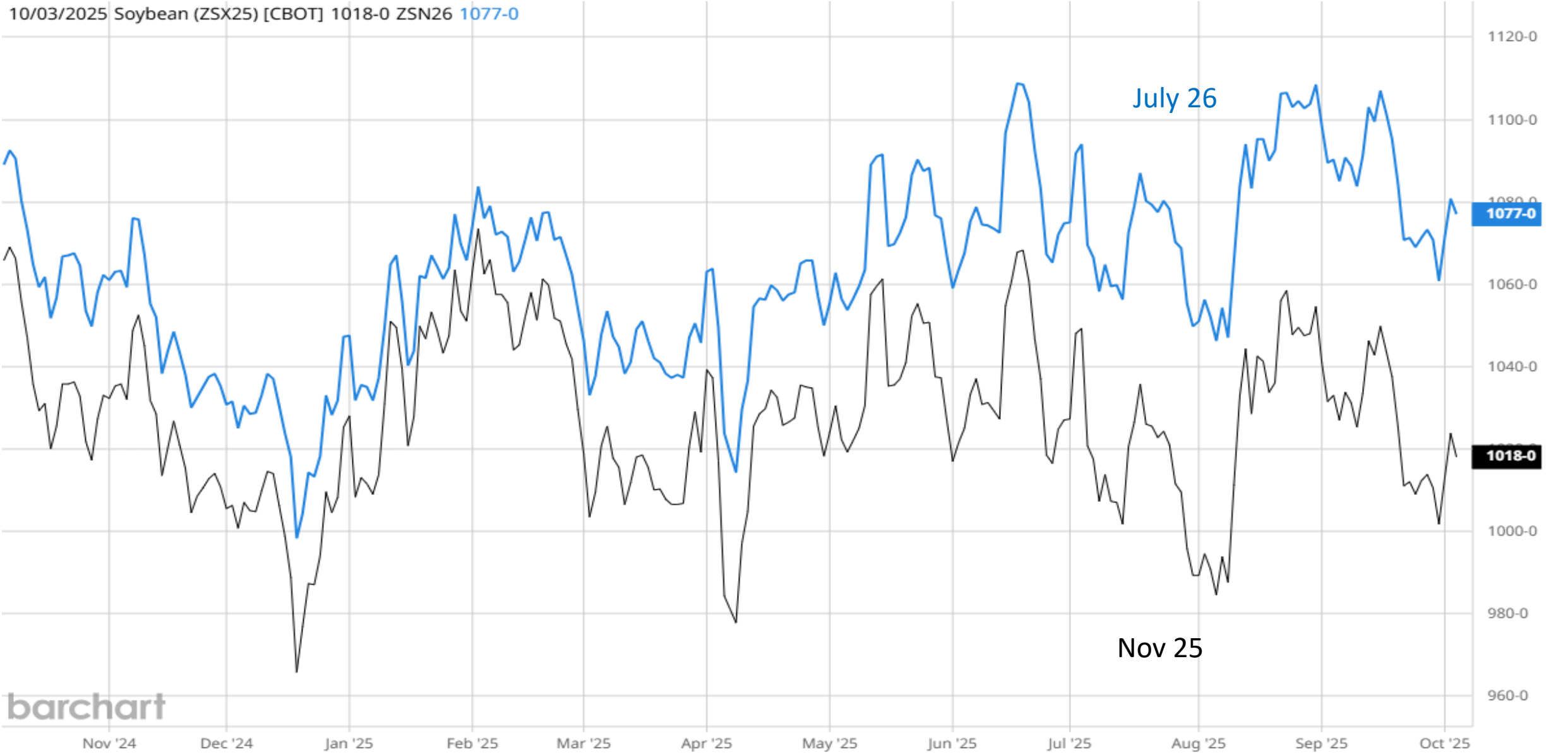
	2024-25 USDA	2024-25	2025-26 USDA Forecast	2025-26 Forecast
Supply:				
Planted Acreage (mill. Ac.)	6.3	6.3	6.6	6.6
Harvested Acreage (mill. Ac.)	5.6	5.6	5.7	5.7
Yield (Bu. / Ac.)	61.3	61.3	70.4	70.4
Total Production(mill. Bu.)	344	344	402	402
Beginning Stocks(mill. Bu.)	33	33	52	40
Imports (mill. Bu.)	0	0	0	0
Total Supply (mill. Bu.)	377	377	454	442
Consumption:				
Feed and Residual (mill. Bu.)	145	145	100	150
Food, Seed, and Industrial (mill. Bu.)	85	97	85	125
Exports (mill. Bu.)	95	95	225	120
Total Consumption (mill. Bu.)	325	337	410	395
Ending Stocks (mill. Bu.)	52	40	44	47
Average Price (\$/bu.)	\$4.07	\$4.07	\$3.70	\$3.70
Oklahoma Average Price (\$/bu.)		\$4.05	Current:	\$3.25 - \$3.40

Soybean Market Outlook



November and July Soybean Contracts

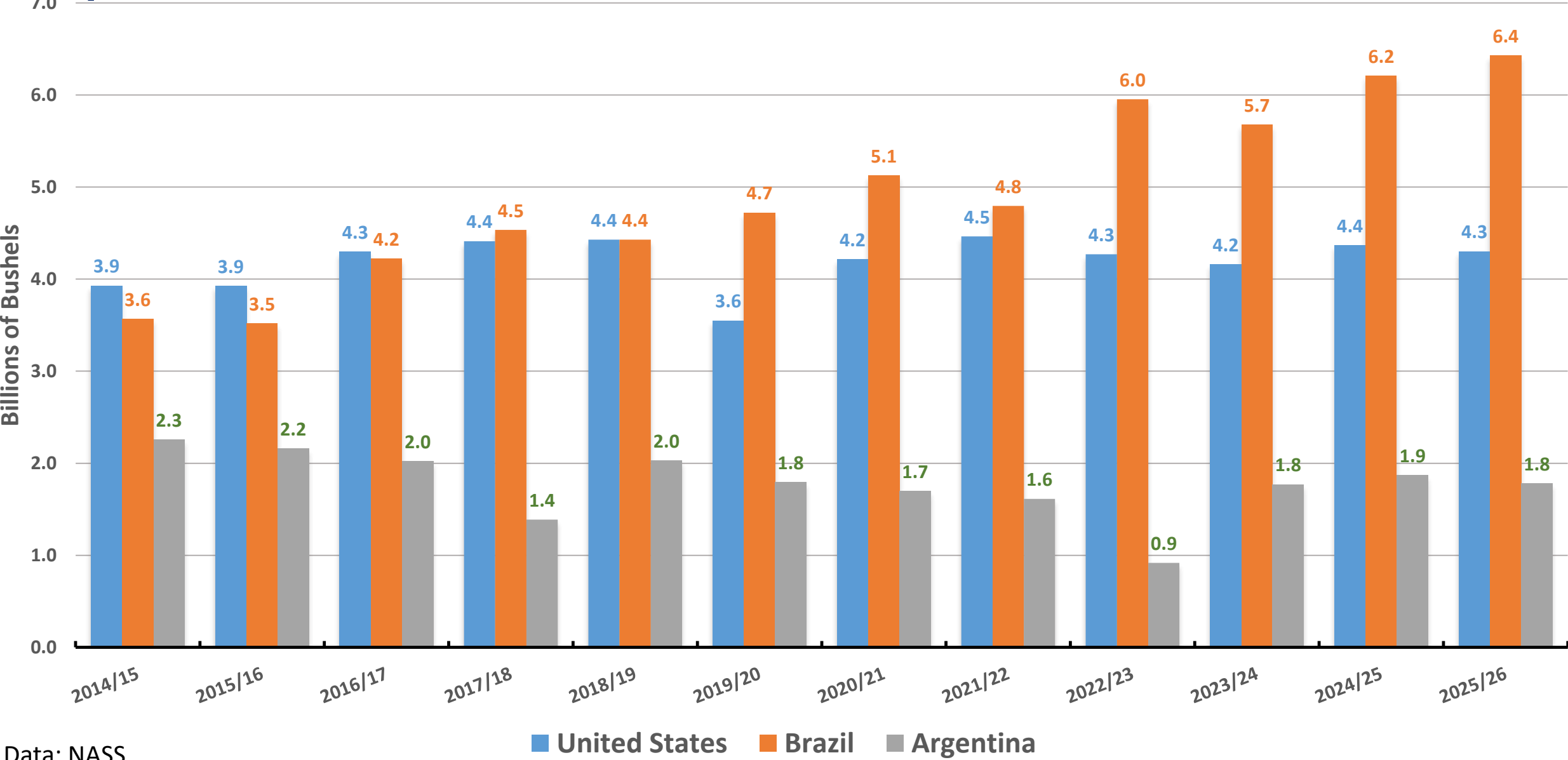
10/03/2025 Soybean (ZSX25) [CBOT] 1018-0 ZSN26 1077-0



Soybean Balance Sheet

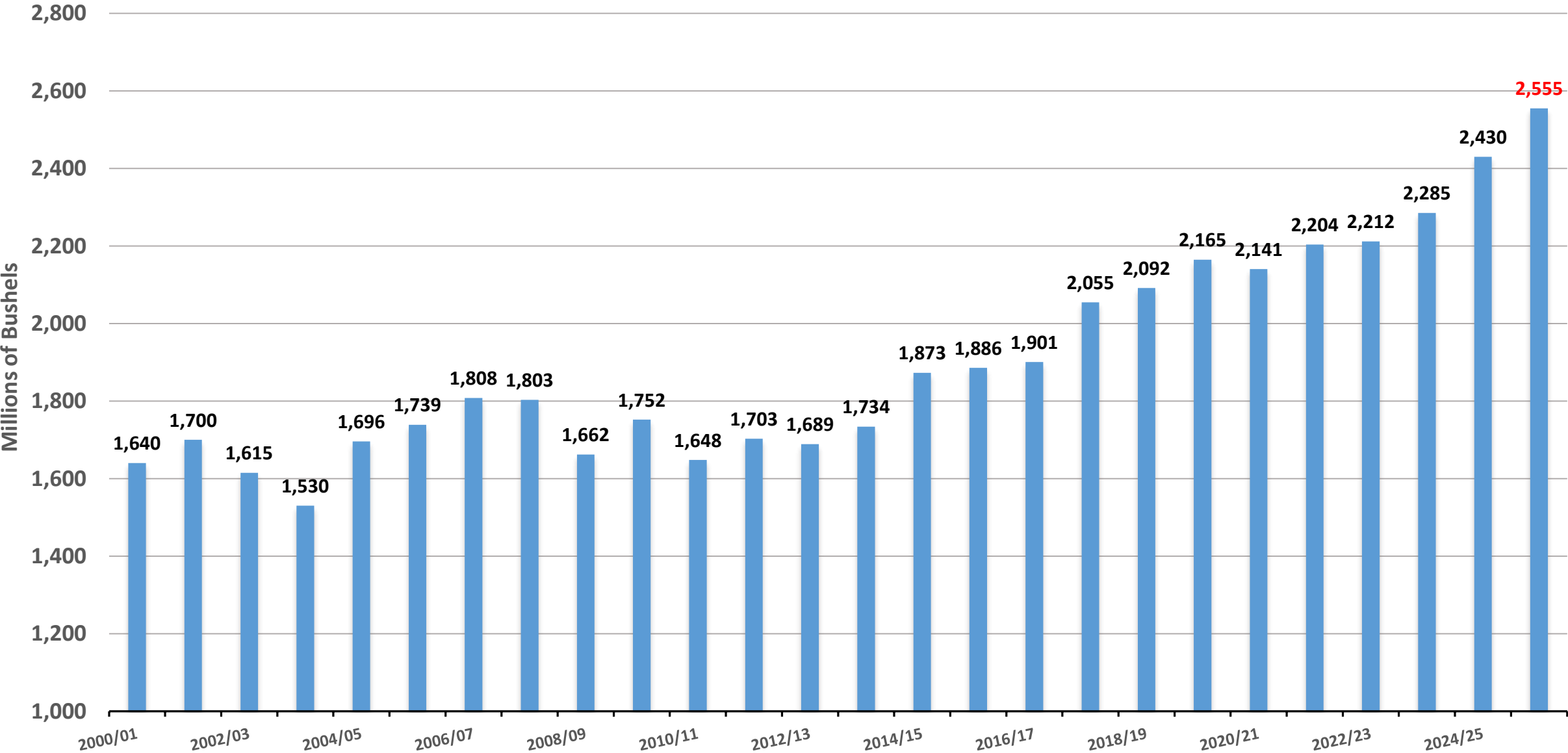
	2024-25 USDA	2024-25	2025-26 USDA Forecast	2025-26 Forecast
Supply:				
Planted Acreage (mil.)	87.1	87.3	81.1	81.1
Harvested Acreage (mil.)	86.1	86.2	80.3	80.3
Yield (bu./ac.)	50.7	50.7	53.5	52.3
Production (mil. bu.)	4,366	4,370	4,301	4,200
Beginning stocks (mil. bu.)	342	342	330	316
Imports (mil. bu.)	27	27	20	20
Total Supply (mil. bu.)	4,736	4,740	4,651	4,536
Consumption:				
Crush (mil. bu.)	2,430	2,430	2,555	2,555
Export (mil. bu.)	1,875	1,875	1,685	1,530
Seed and residual (mil. bu.)	101	119	110	110
Total Consumption (mil. bu.)	4,406	4,424	4,351	4,195
Ending stocks (mil. bu.)	330	316	300	341
Stocks-to-use	7.5%	7.1%	6.9%	8.1%
Average farm price (\$/bu.)	\$10.00	\$10.00	\$10.00	\$9.70

Soybean Production



Data: NASS

U.S. Soybean Crush



Data: WASDE

SBM Balance Sheet

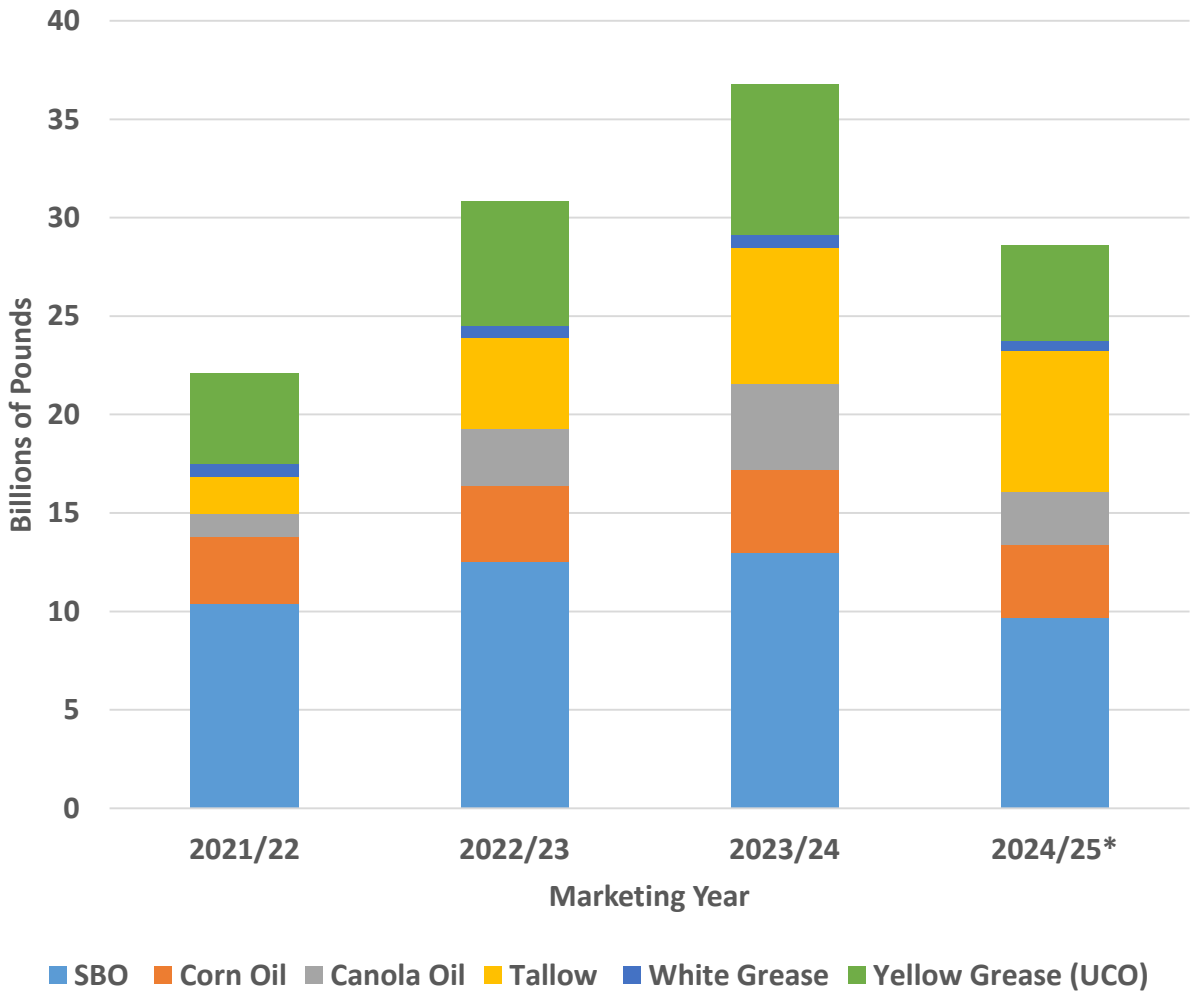
(1000's Short Tons)	2022/23	2023/24	2024/25	2025/26
Beg. Stocks	311	371	453	450
Production	52,493	54,106	57,912	60,225
Imports	634	687	760	675
Supply	53,438	55,164	59,125	61,350
Domestic Use	38,521	38,657	40,575	41,675
Exports	14,547	16,054	18,100	19,200
Total Use	53,067	54,711	58,675	60,875
Ending Stocks	371	453	450	475
Price (Dollar per ST)	\$451.91	\$384.11	\$298	\$280

SBO Balance Sheet

(Million Pounds)	2022/23	2023/24	2024/25	2025/26
Beg. Stocks	1,991	1,607	1,551	1,561
Production	26,227	27,903	28,985	30,150
Imports	376	621	375	375
Supply	28,594	29,321	30,911	32,086
Domestic Use	26,609	27,153	26,850	29,650
Biofuels	12,510	12,995	12,250	15,500
Exports	378	617	2,500	700
Total Use	26,987	27,770	29,350	30,350
Ending Stocks	1,607	1,551	1,561	1,736
Price (Cents/ lb)	65.26	47.28	47.50	53.00

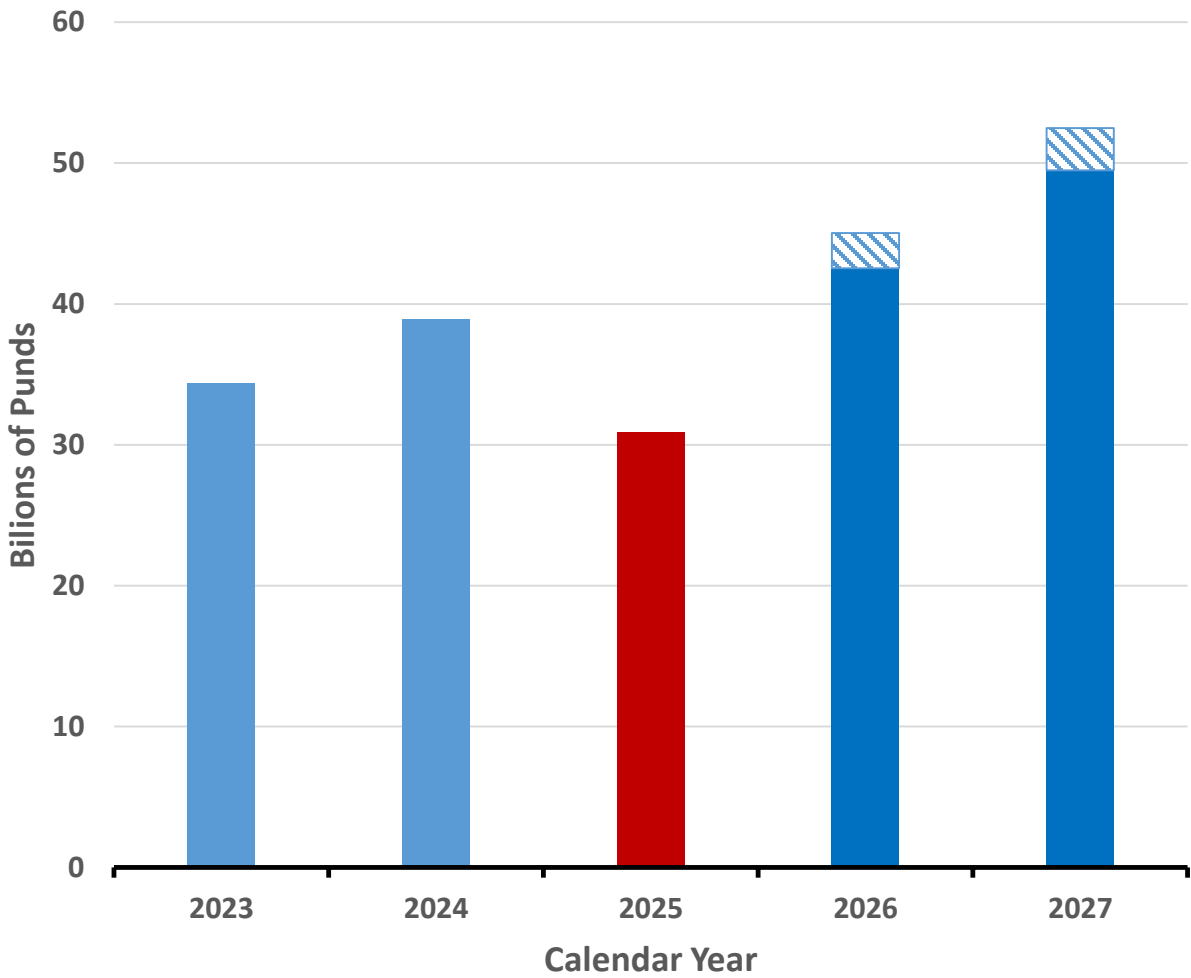
Biofuel Feedstock

Major Feedstocks Used for Biodiesel Production

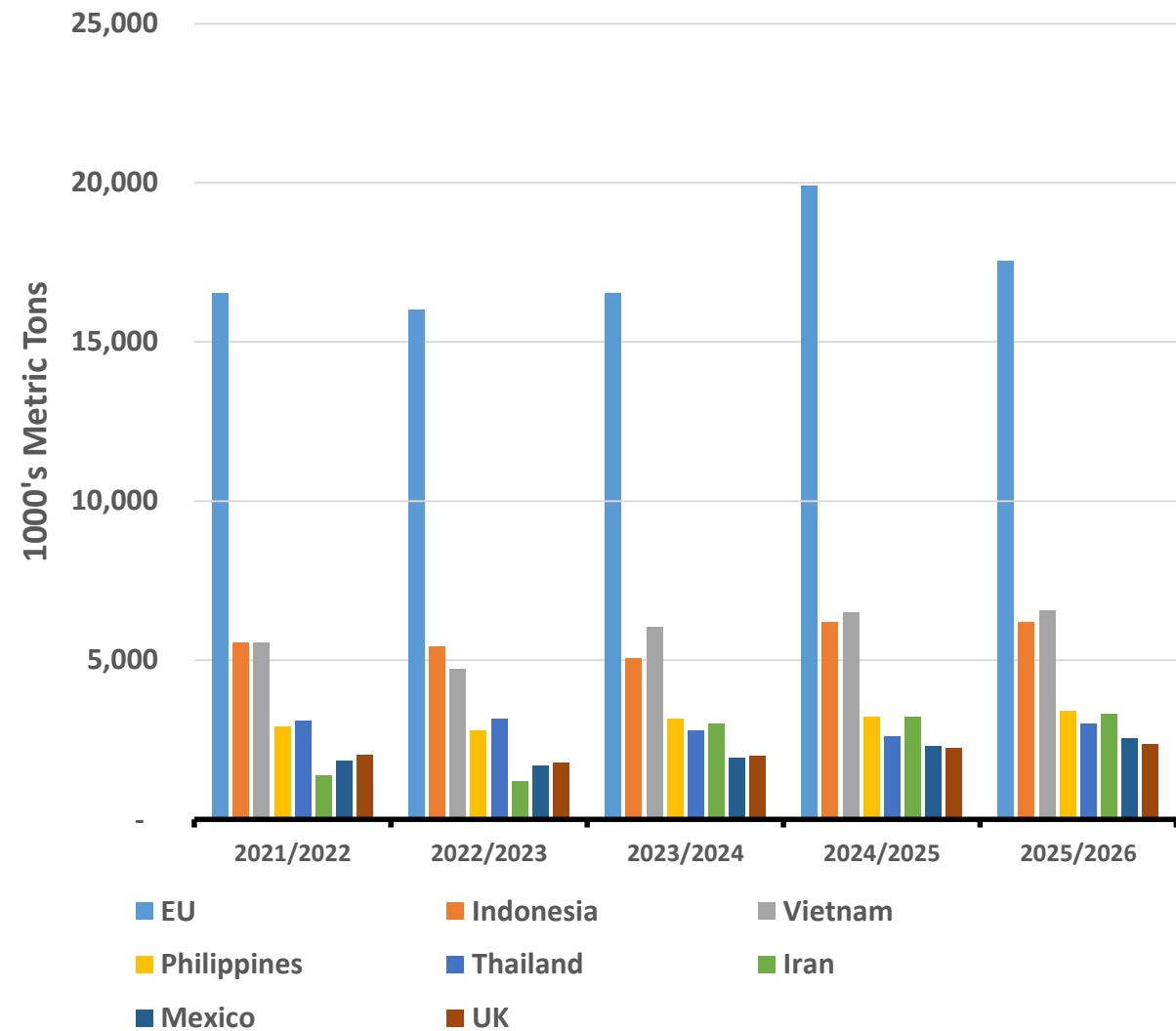
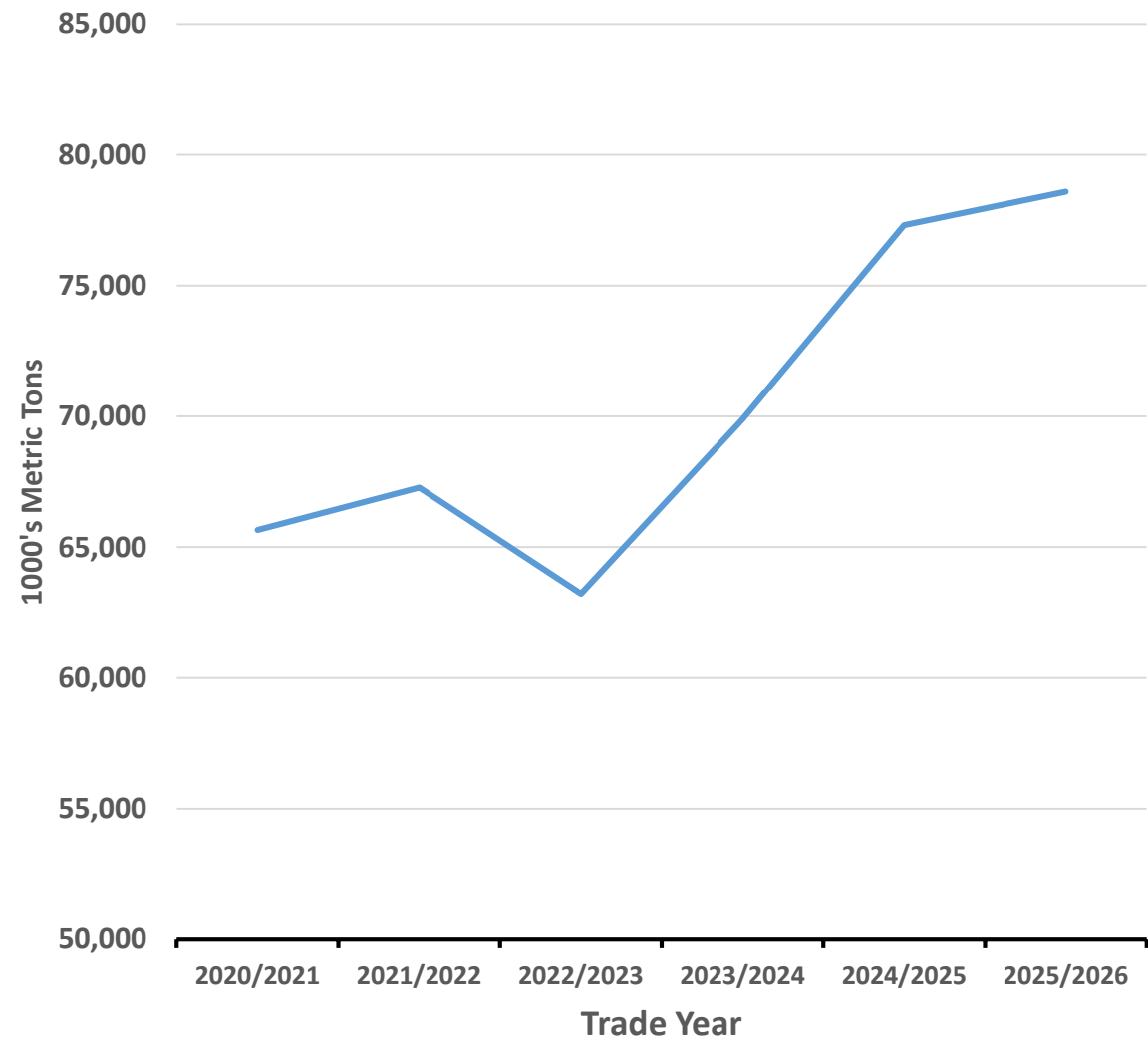


* Through July

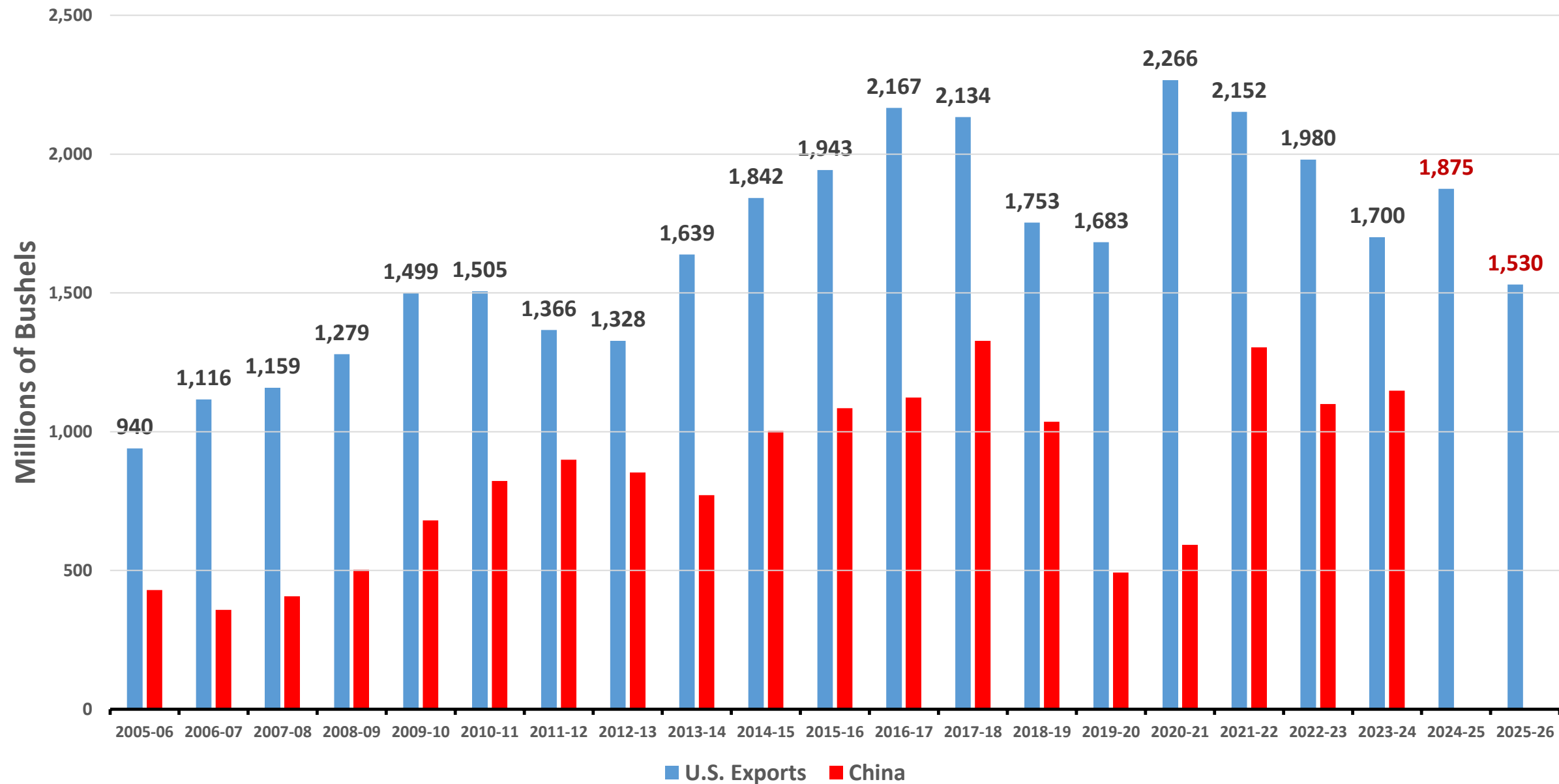
Estimated Total Feedstock Needs



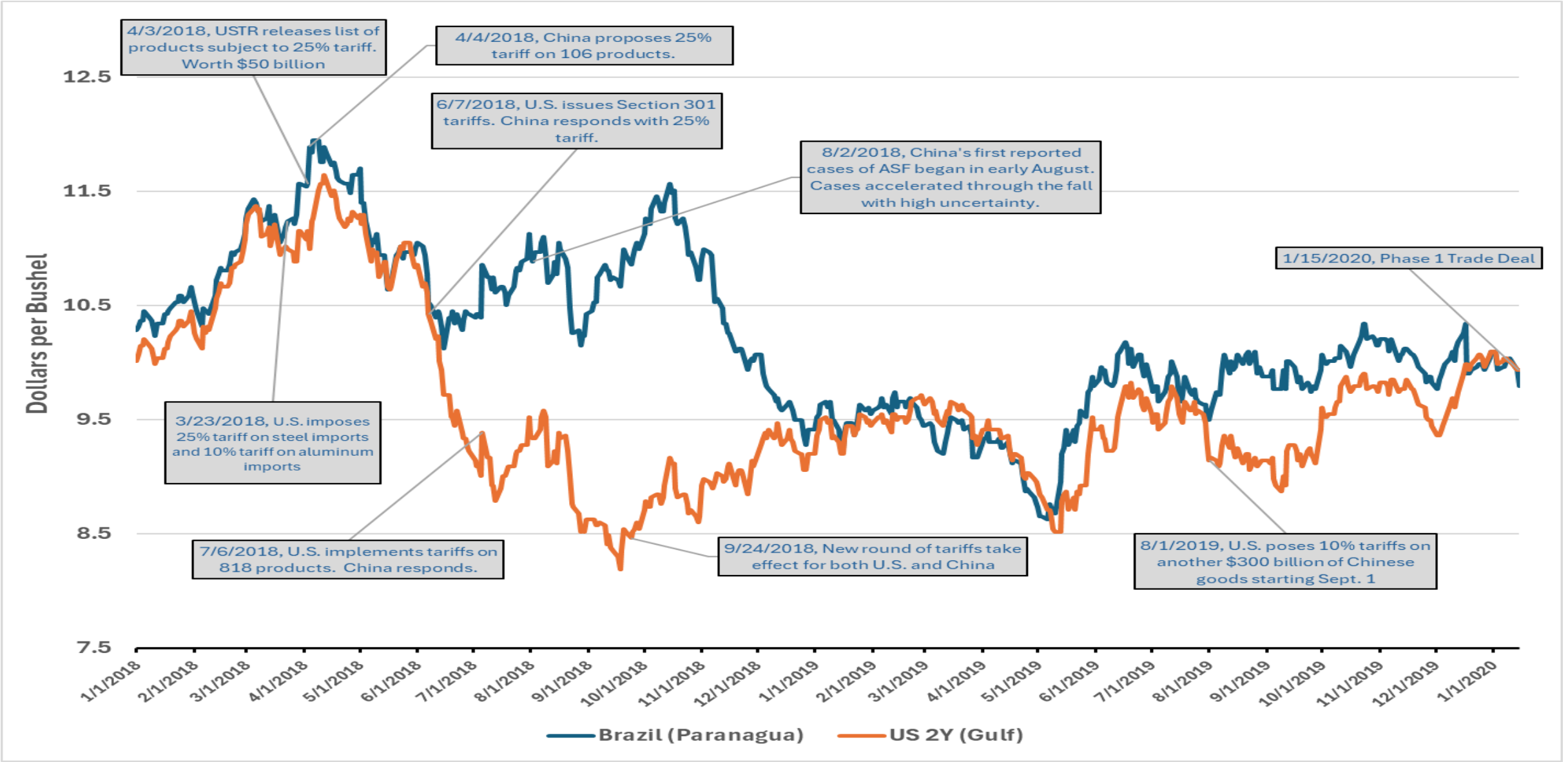
Global Soybean Meal Imports



U.S. Soybean Exports



2018-19 Daily Soybean Export Prices for Paranagua Brazil and New Orleans



Data: CEPEA and AMS

Oklahoma Soybean Price Index

10/03/2025 Oklahoma Soybean Price Idx (ZSPAOK.CM) [AGIDX_P_STA] 9.3852



- **Thank you for your time**

- **Questions?**