Crop Outlook

Rural Economic Outlook Conference

Todd Hubbs

AGRICULTURE



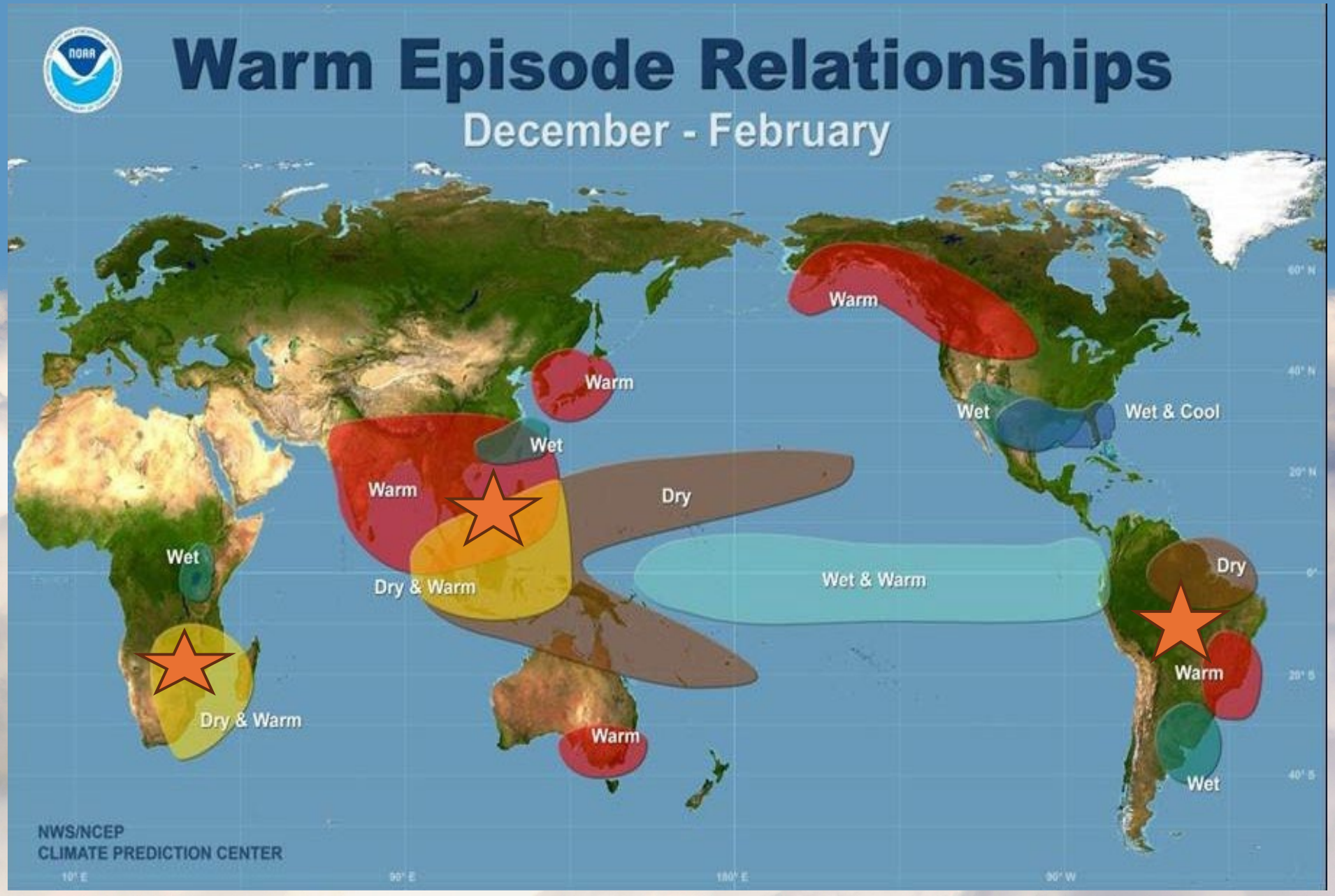
Big Picture Issues

- Geopolitical Events
  - Black Sea Conflict
  - Iran Conflict
- Trade Policy
  - China Trade Flows
- Interest rates and USD



Big Picture Issues

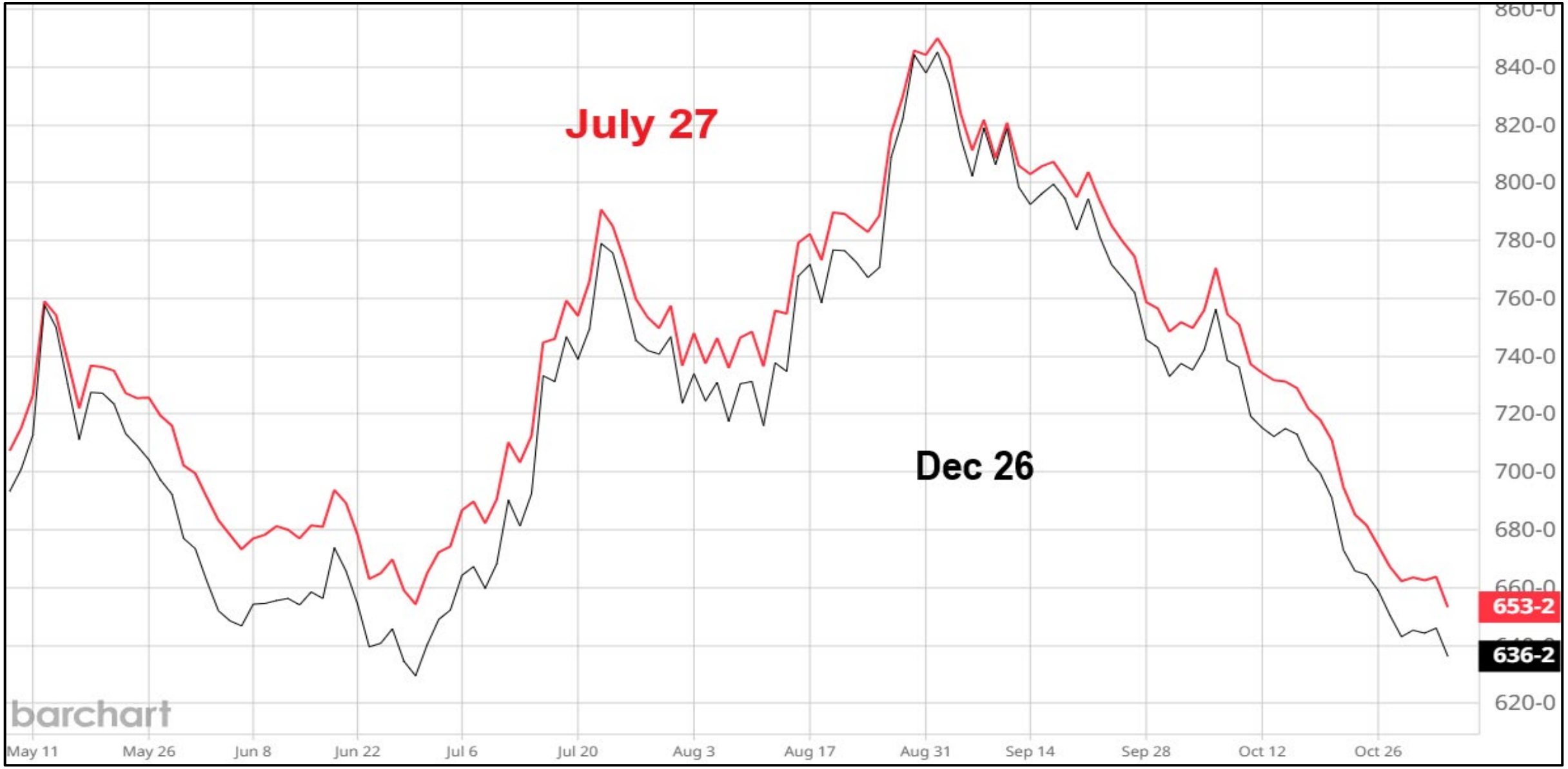
- **El Nino**
  - **South America**
  - **Asian**
  - **Africa**



Wheat Market Outlook



KC Wheat Futures Contracts

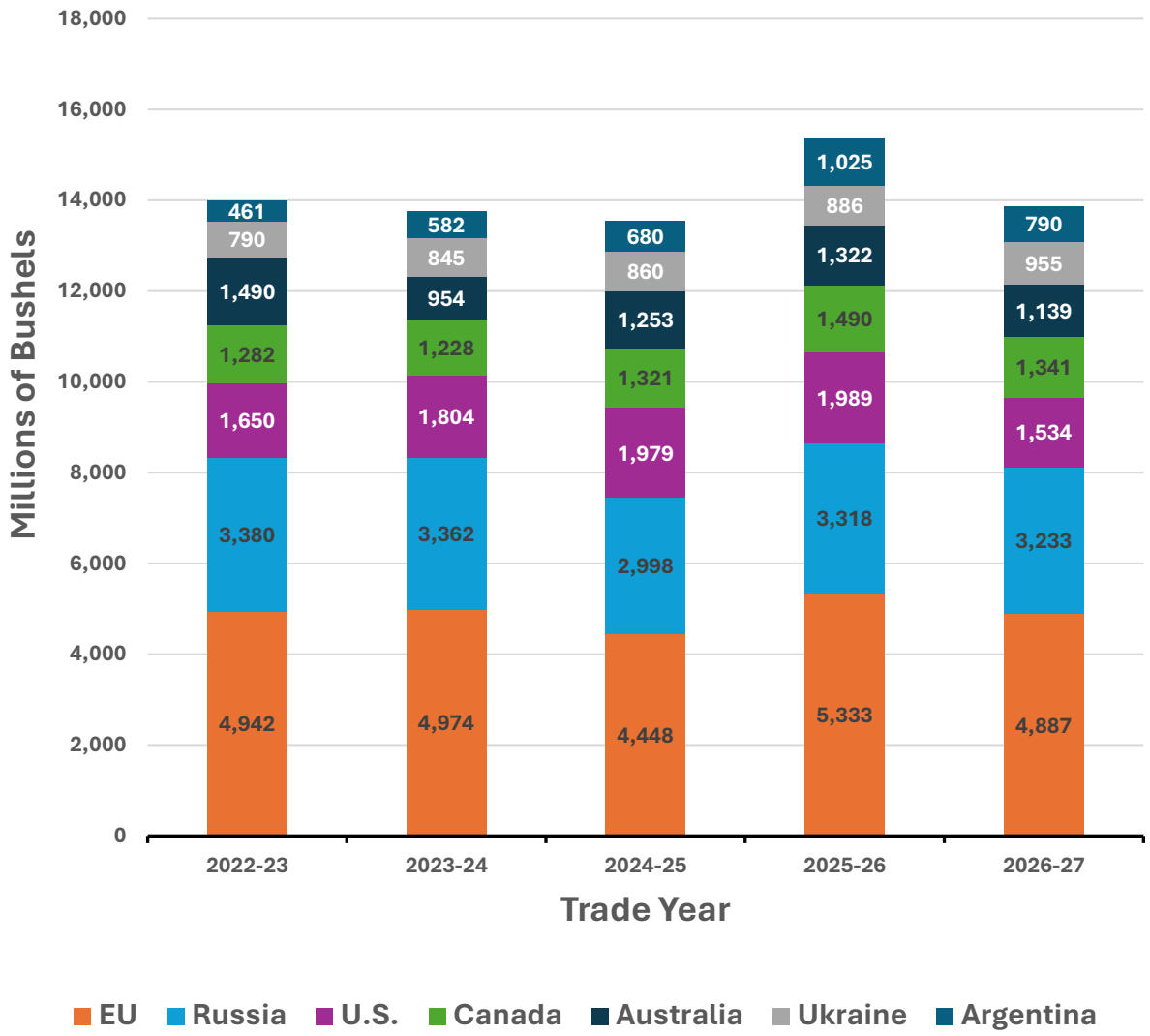


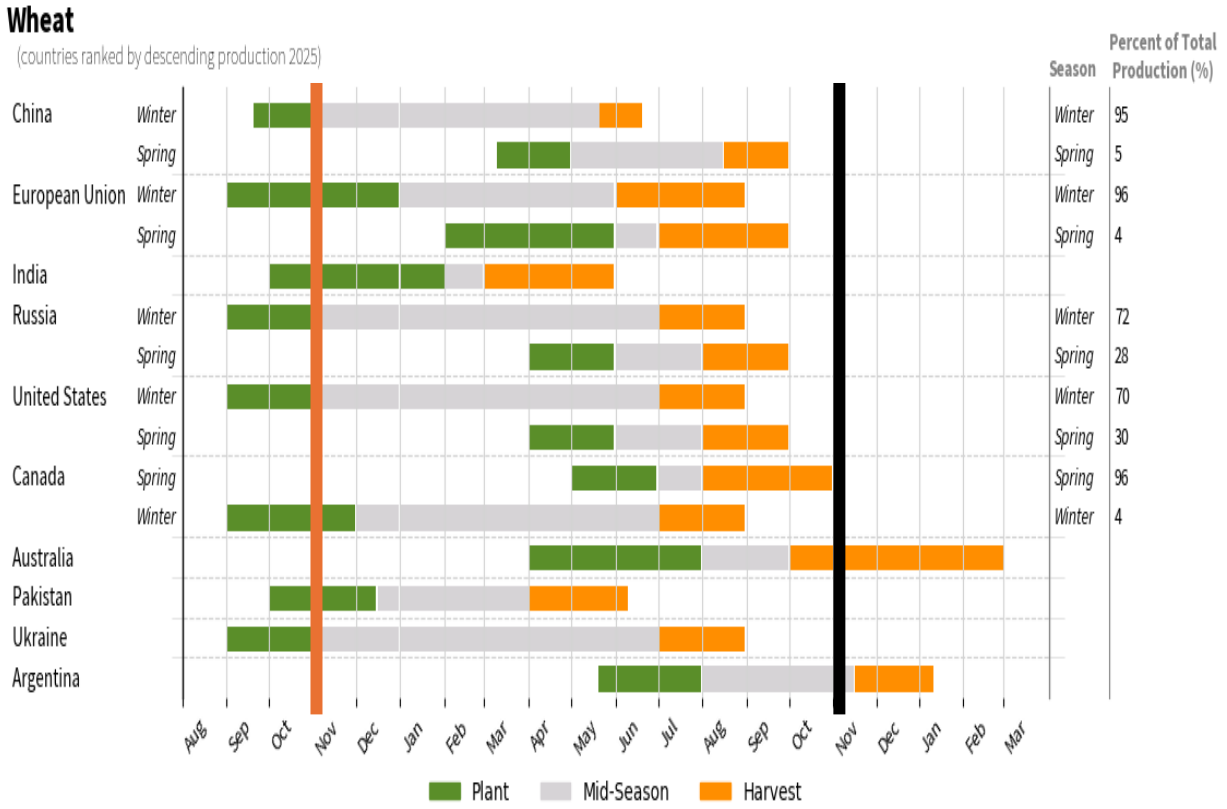
Wheat Balance Sheet

	Wheat 2025-26	Wheat 2026-27			HRW 2025-26	HRW 2026-27
Area Planted	45.5	42.5		Beginning Stocks	402	437
Area Harvested	37.3	31.9		Production	806	466
				Imports	5	20
Yield per Harvested Acre	53.3	48.1		Supply	1214	923
				Food	382	370
Beginning Stocks	855	920		Seed	25	25
Production	1,989	1,534		Feed and Residual	50	20
Imports	125	145		Domestic Use	457	415
Supply	2,969	2,599		Exports	320	175
Food	959	960		Use	777	590
Seed	58	59		Ending Stocks	437	333
Feed and Residual	124	90				
Domestic, Total	1,141	1,109				
Exports	908	750				
Use	2,049	1,859				
Ending Stocks	920	740				
Stocks to Use	44.9%	39.8%				
Avg. Farm Price ($/bu)	$5.06	$6.30				

This price is coming down in all probability. 10-15 cents is my best guess given probable marketing weights.

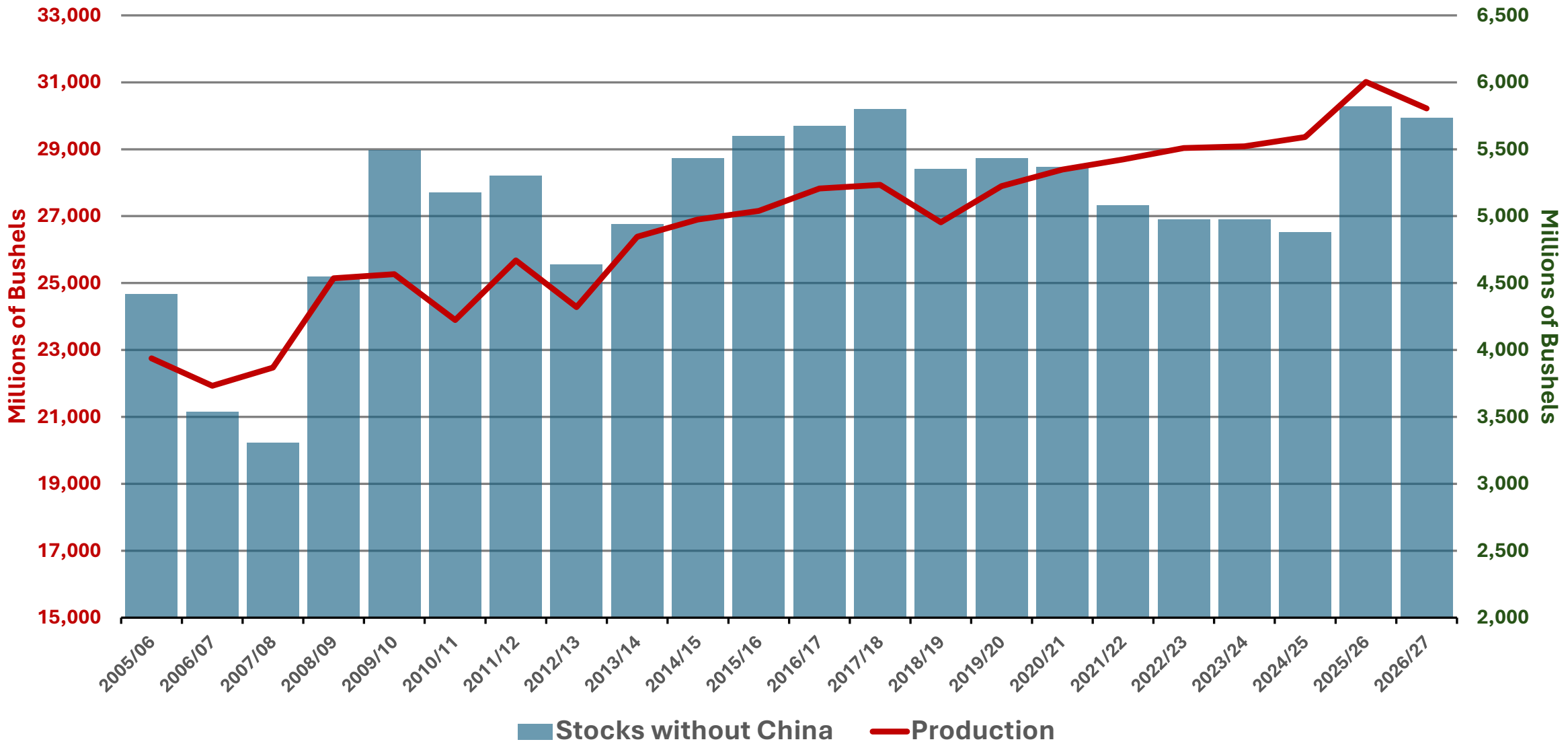
World Wheat Production: Major Exporters





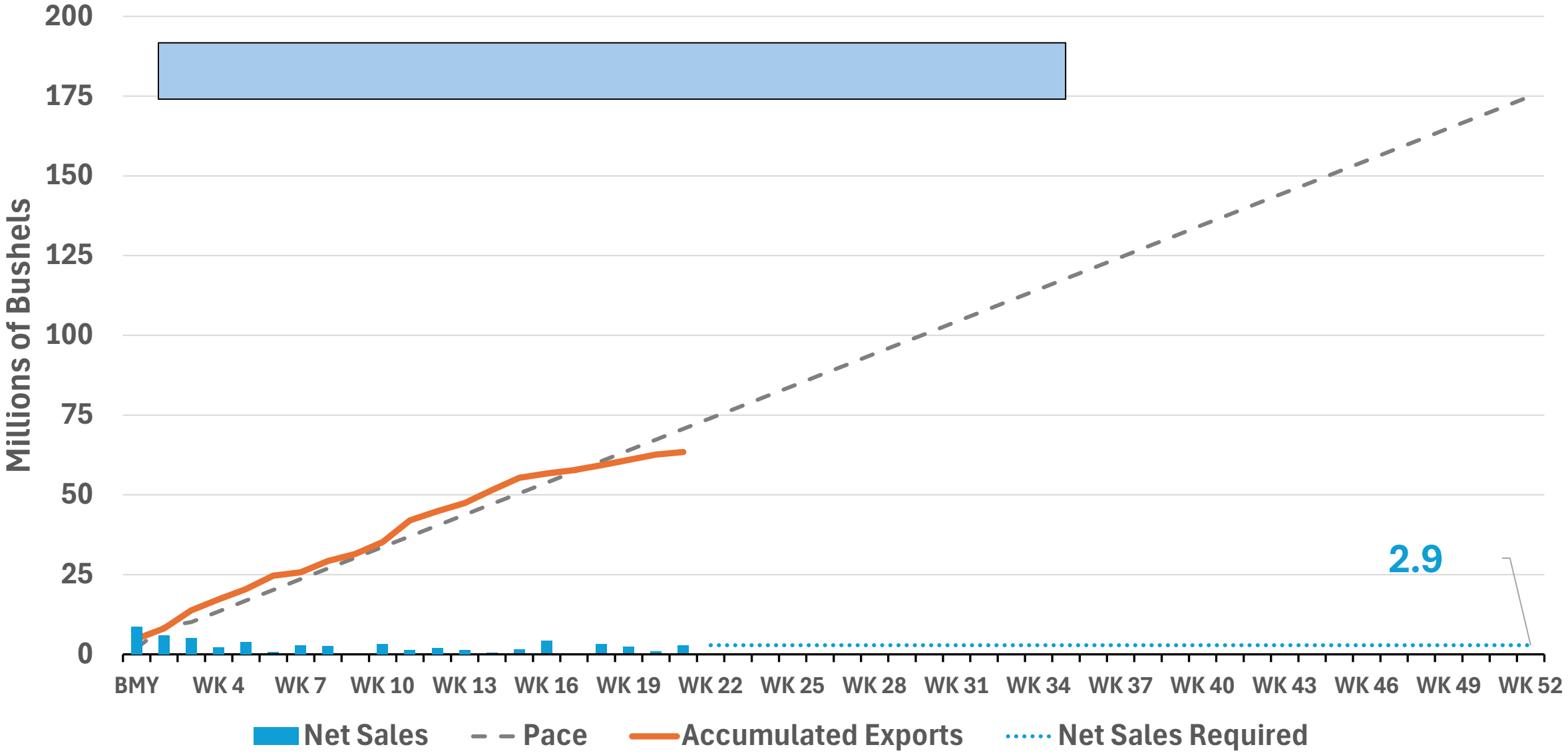
USDA, Foreign Agricultural Service, PSD and IPAD

World Wheat Production and Stocks



Data: USDA, Foreign Agricultural Service, PSD

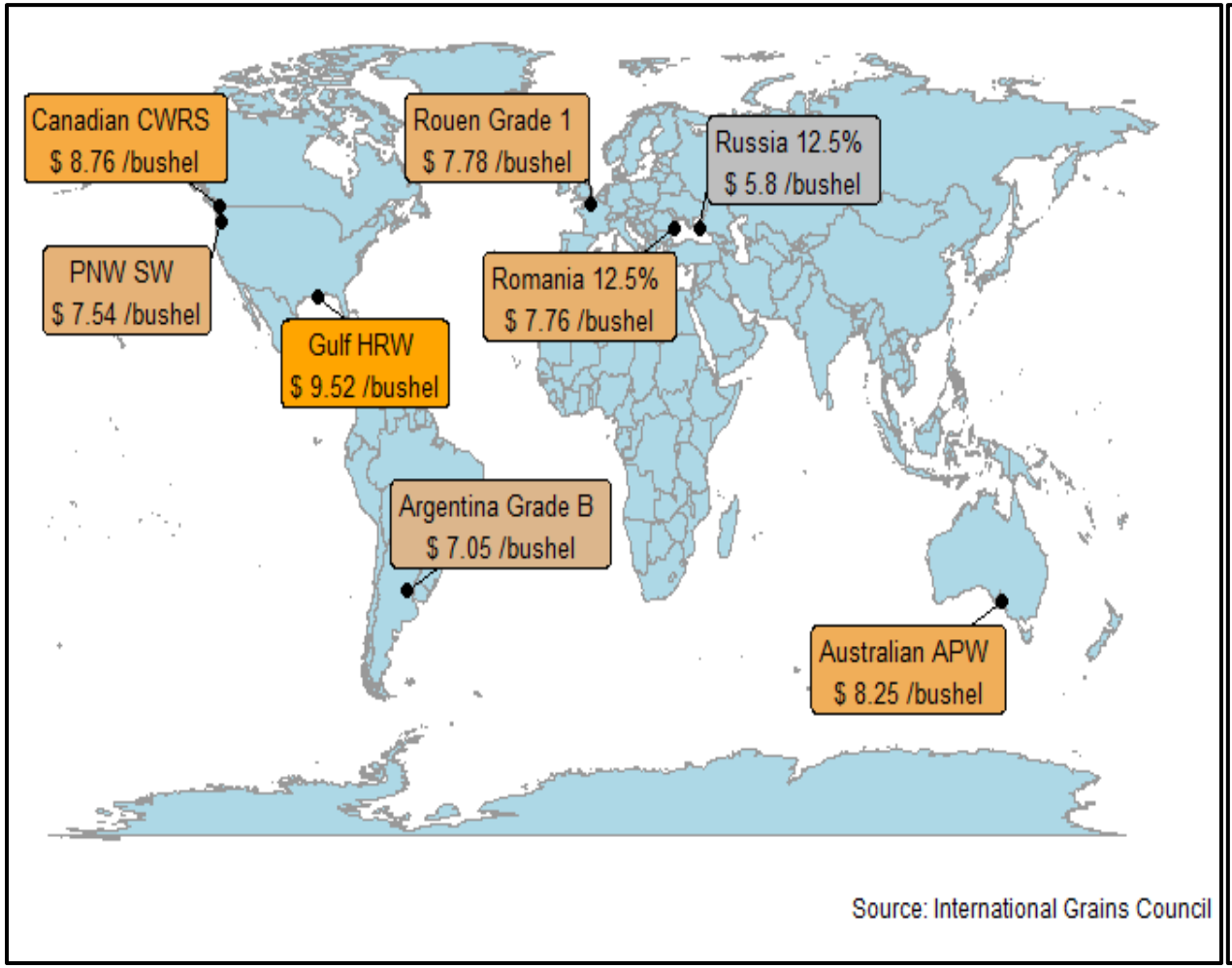
HRW Export Sales



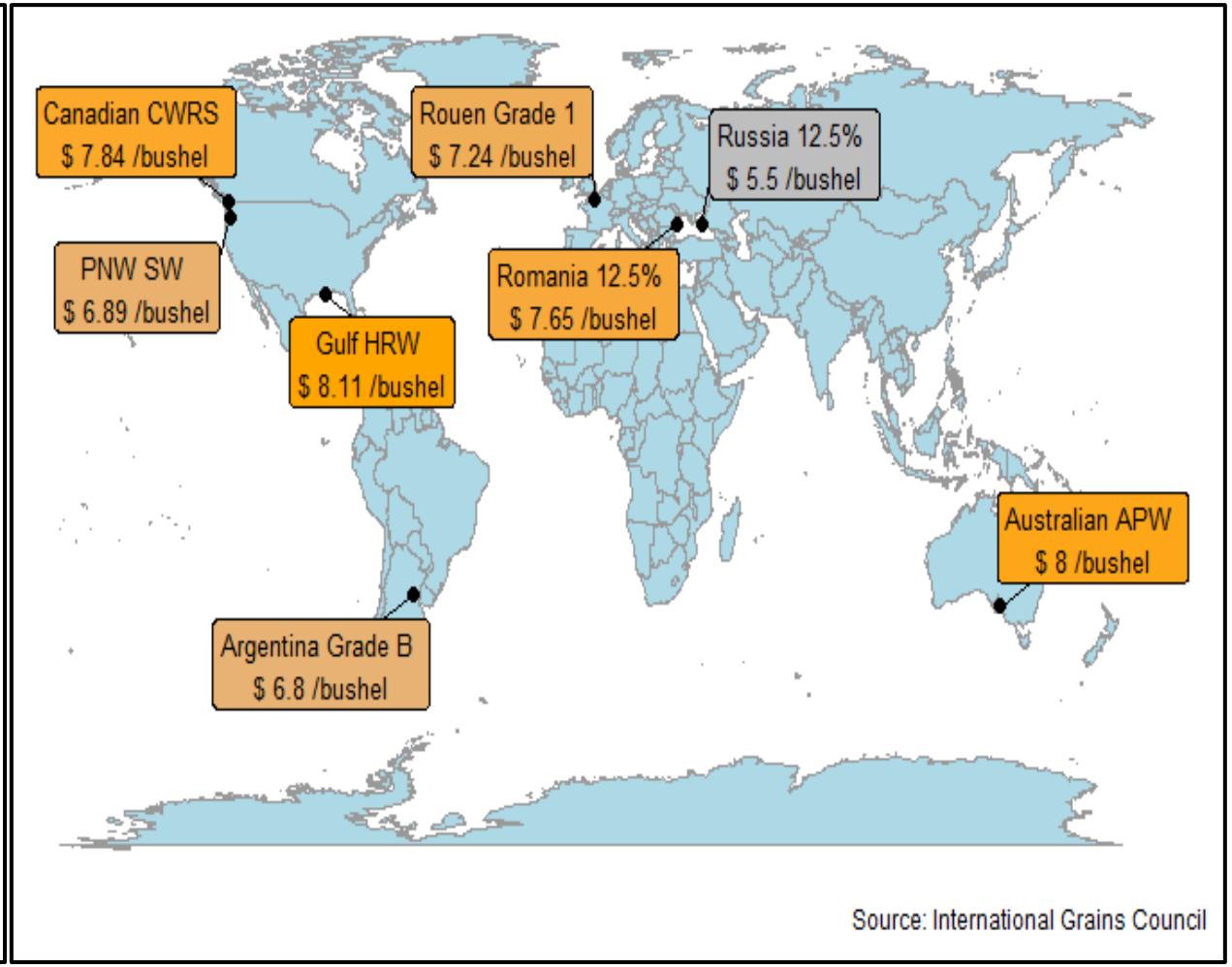
USDA, FAS, Export Sales

Global Wheat Price Map: Major Ports

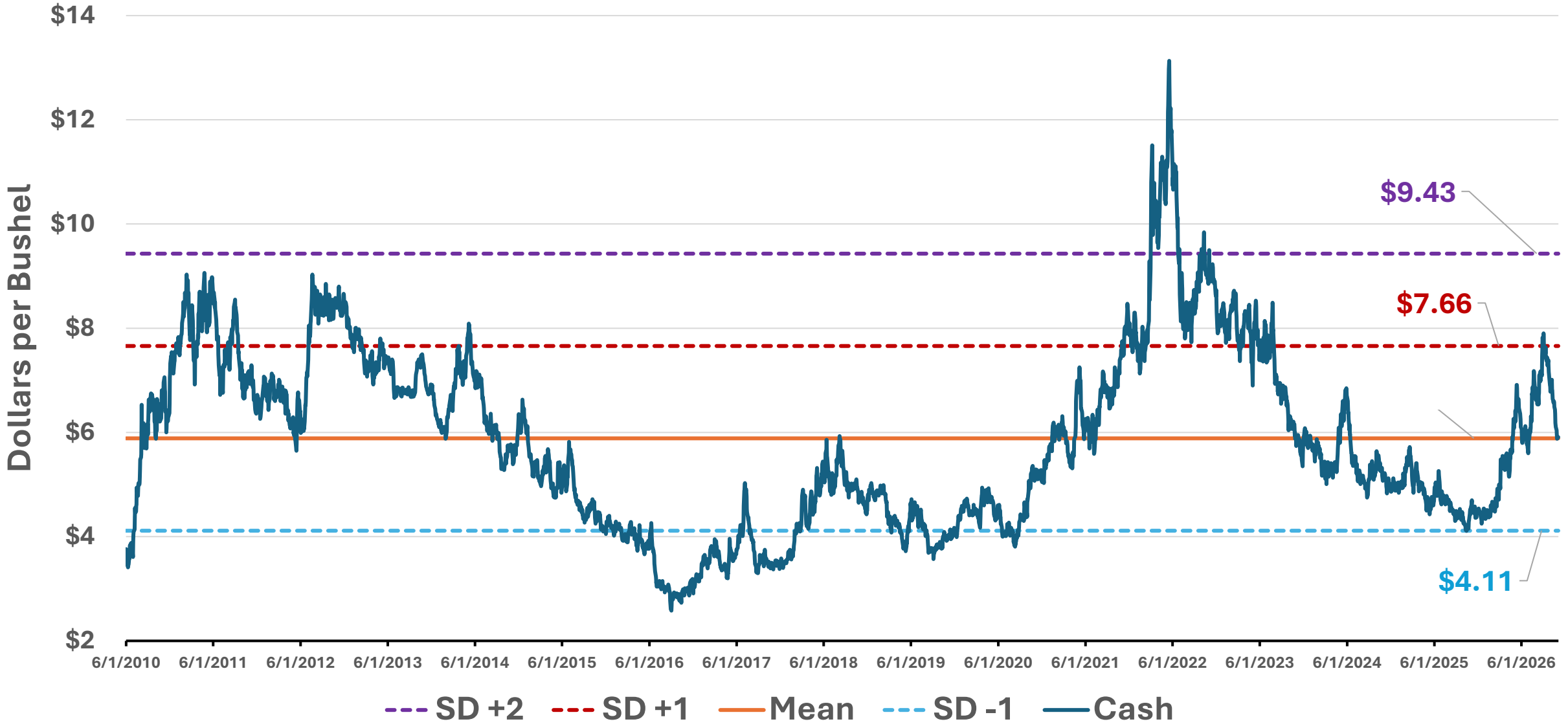
September 15



October 27



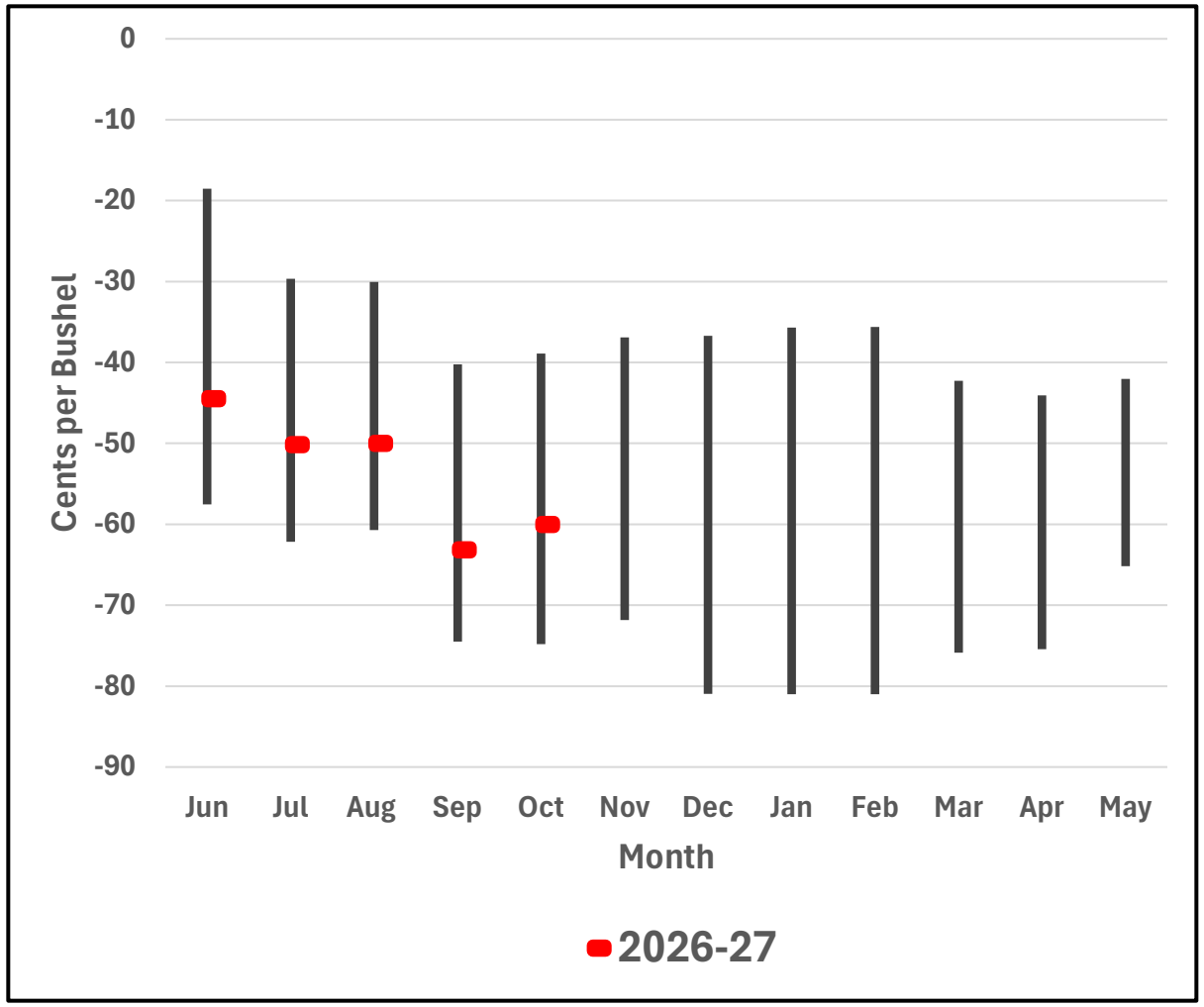
Pond Creek Daily HRW Cash Price



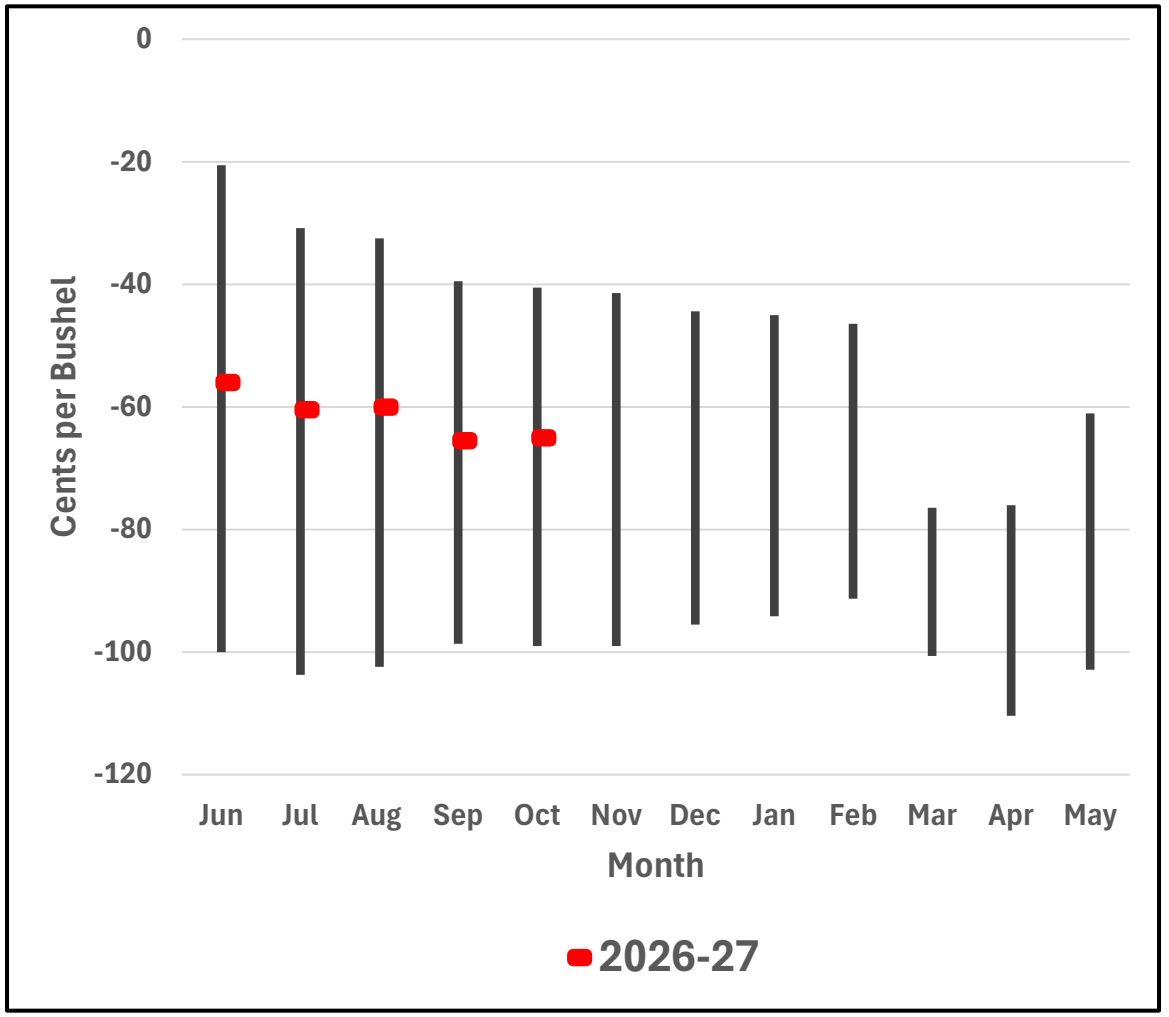
Data: CEA

HRW Basis

North Central Region – 5 Year Avg.

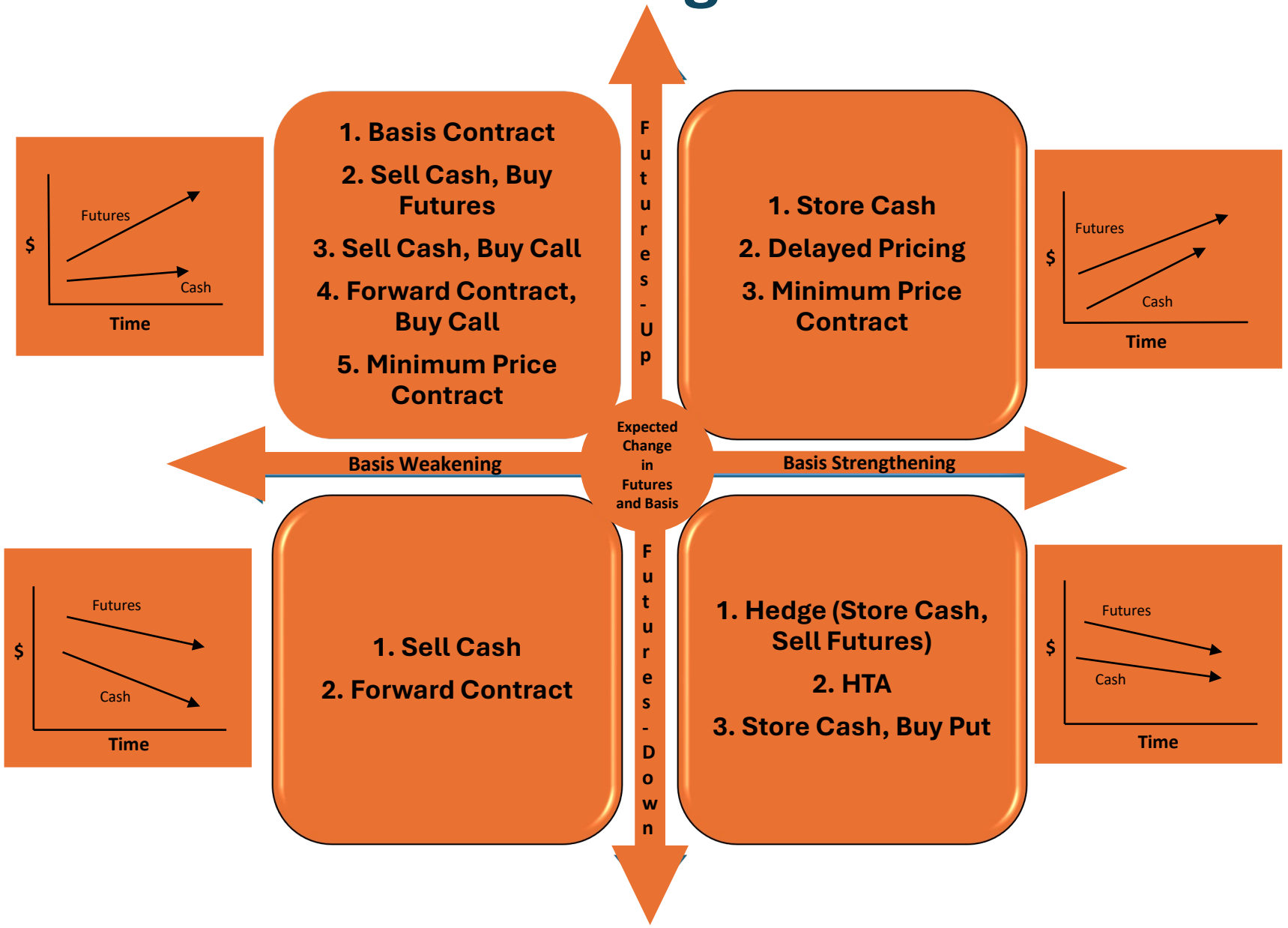


Southwest Region – 5 Year Avg.

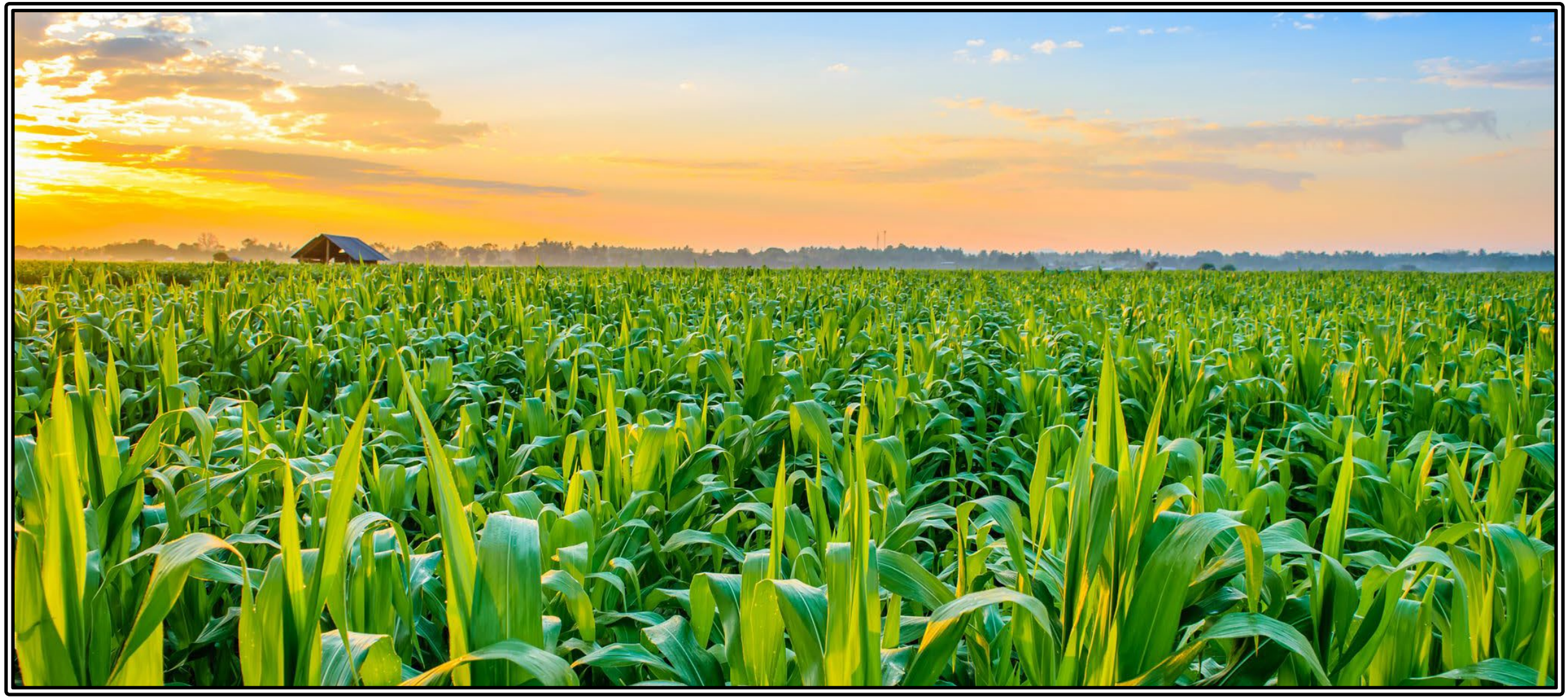


Data: AMS

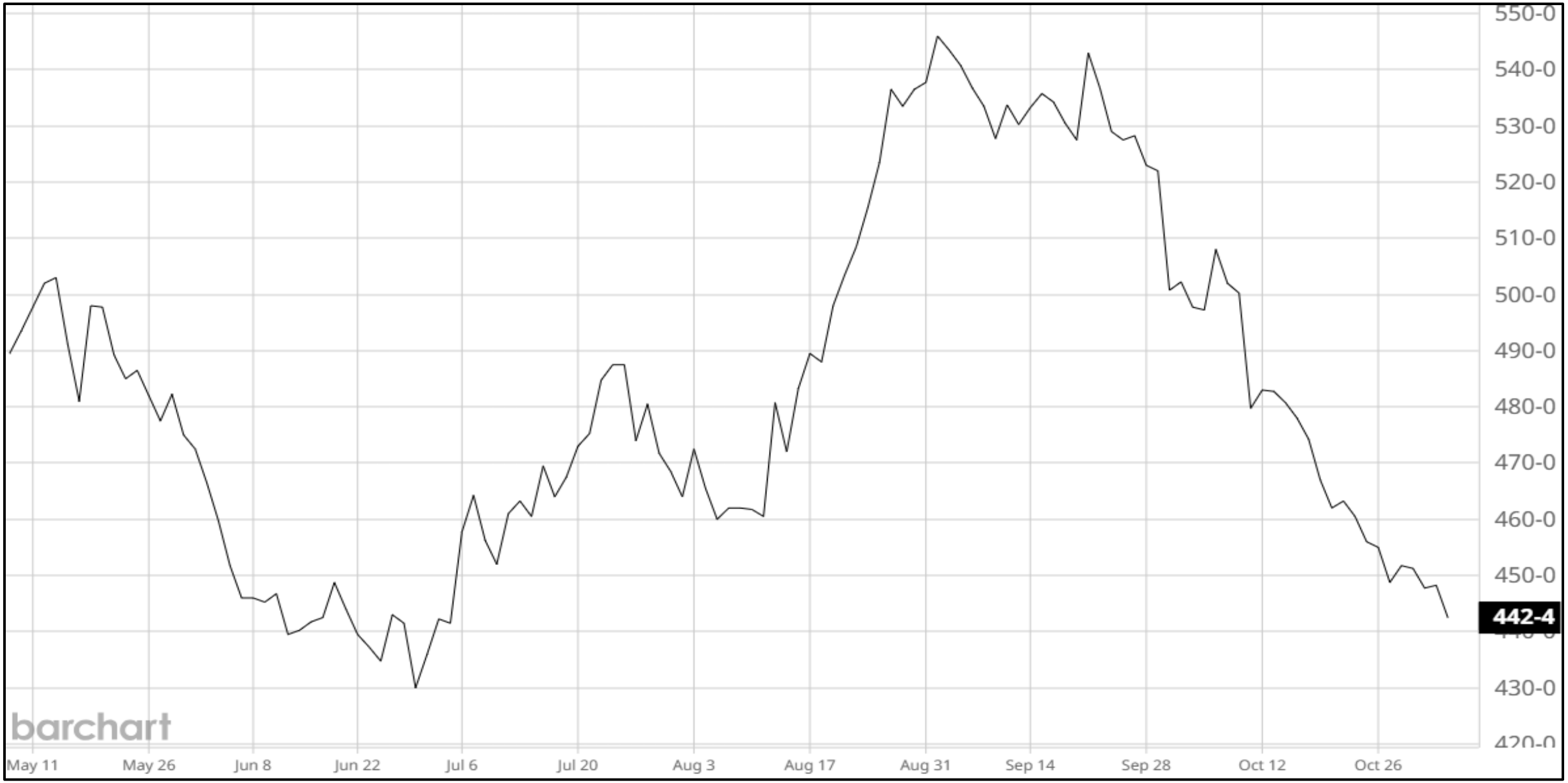
Crop Expectations and Marketing



Corn and Milo Market Outlook



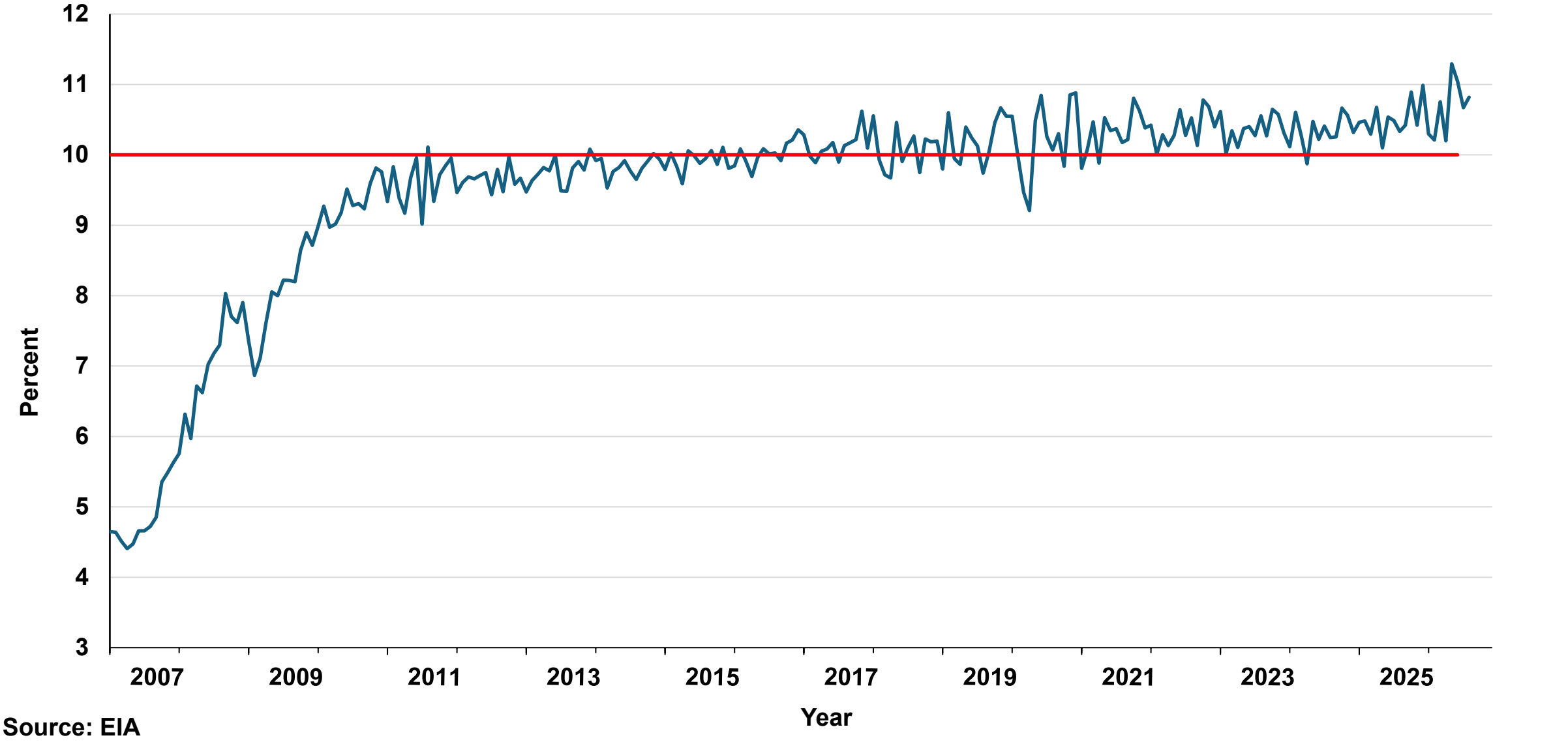
December Corn Contract



Corn Balance Sheet

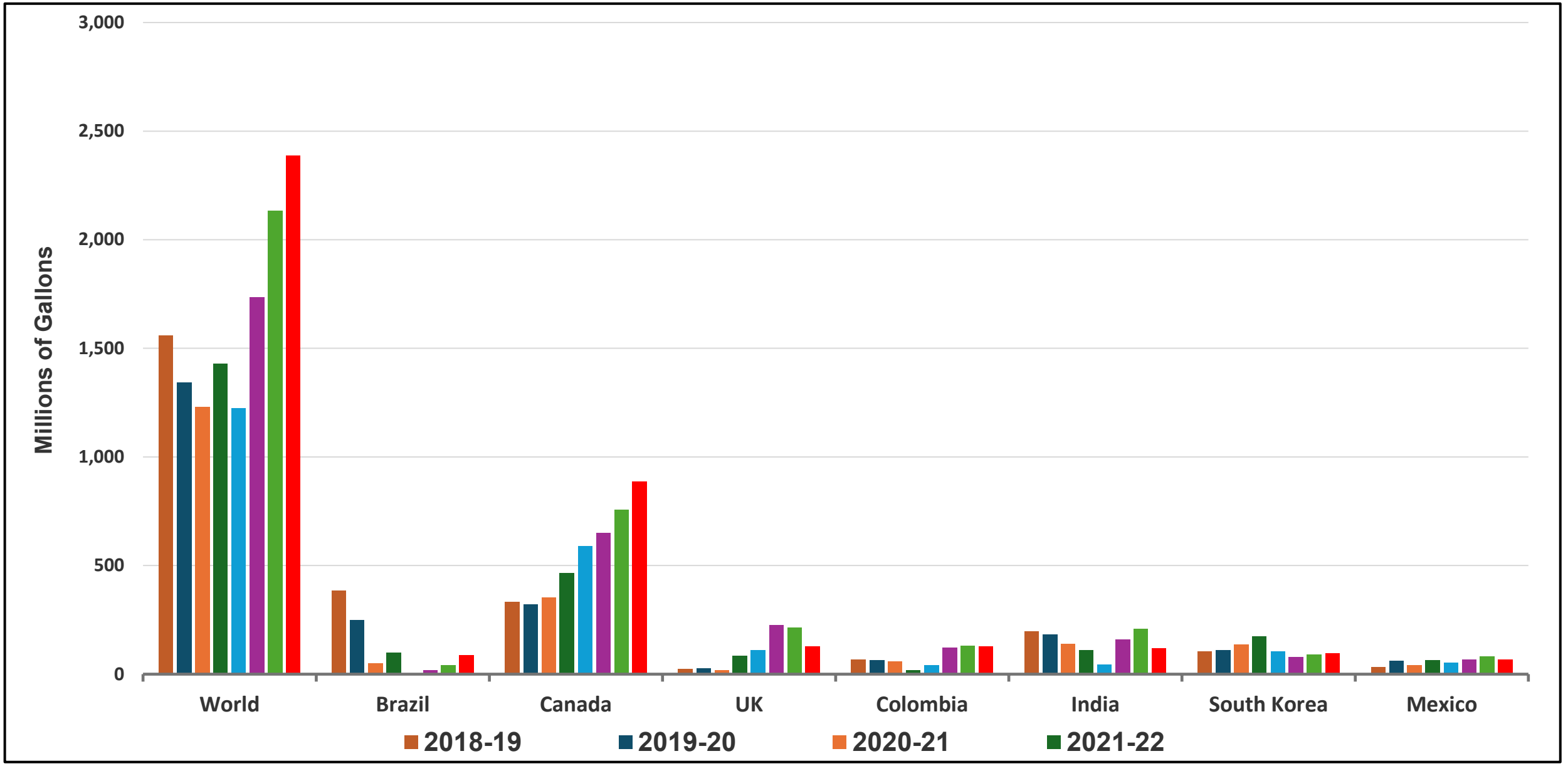
	2024-25	2025-26	2026-27
Supply:			
Planted Acreage (mill. Ac.)	90.9	98.7	96.8
Harvested Acreage (mill. Ac.)	83.05	90.9	88.5
Yield (Bu. / Ac.)	179.34	186.5	181.2
Total Production(mill. Bu.)	14,892	16,964	16,034
Beginning Stocks(mill. Bu.)	1,763	1,551	*2,095*
Imports (mill. Bu.)	22	31	25
Total Supply (mill. Bu.)	16,677	18,546	*18,154*
Consumption:			
Feed and Residual (mill. Bu.)	5,437	6,119	6,000
Food, Seed, and Industrial (mill. Bu.)	6,816	6,903	7,005
Ethanol (mill. Bu.)	5,437	5,547	5,650
Exports (mill. Bu.)	2,873	3,429	3,300
Total Consumption (mill. Bu.)	15,126	16,451	16,305
Ending Stocks (mill. Bu.)	1,551	2,095	*1,849*
Stocks-to-Use	10.3%	12.7%	*11.3%*
Average Price ($/bu.)	$4.24	$4.16	$4.70

Ethanol Blend Rate



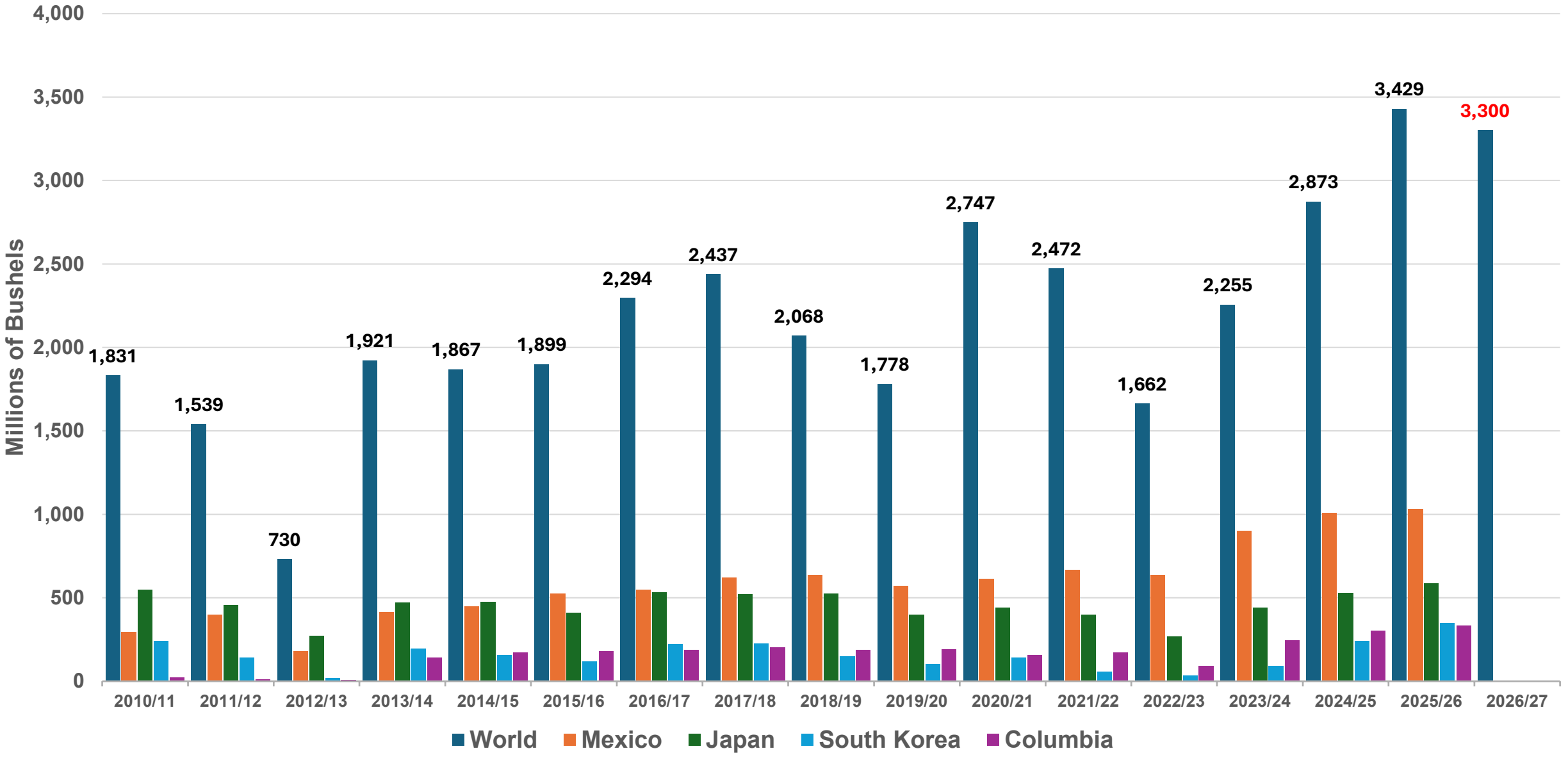
Data: EIA, Author Calculations

U.S Ethanol Exports by Marketing Year



Data: EIA

U.S. Corn Exports



Data: FAS GATS

Milo Balance Sheet

	2024-25	2025-26	2026-27
Supply:			
Planted Acreage (mill. Ac.)	6.3	6.6	6.0
Harvested Acreage (mill. Ac.)	5.6	5.7	5.2
Yield (Bu. / Ac.)	61.3	72.6	55.7
Total Production(mill. Bu.)	344	437	291
Beginning Stocks(mill. Bu.)	33	40	35
Imports (mill. Bu.)	0	0	0
Total Supply (mill. Bu.)	377	477	326
Consumption:			
Feed and Residual (mill. Bu.)	140	116	60
Food, Seed, and Industrial (mill. Bu.)	98	120	80
Exports (mill. Bu.)	98	206	160
Total Consumption (mill. Bu.)	336	442	300
Ending Stocks (mill. Bu.)	40	35	26
Average Price ($/bu.)	$4.07	$3.67	$4.50
Oklahoma Average Price ($/bu.)		Current:	$3.57 - $3.78

2 mbu of export sales through October

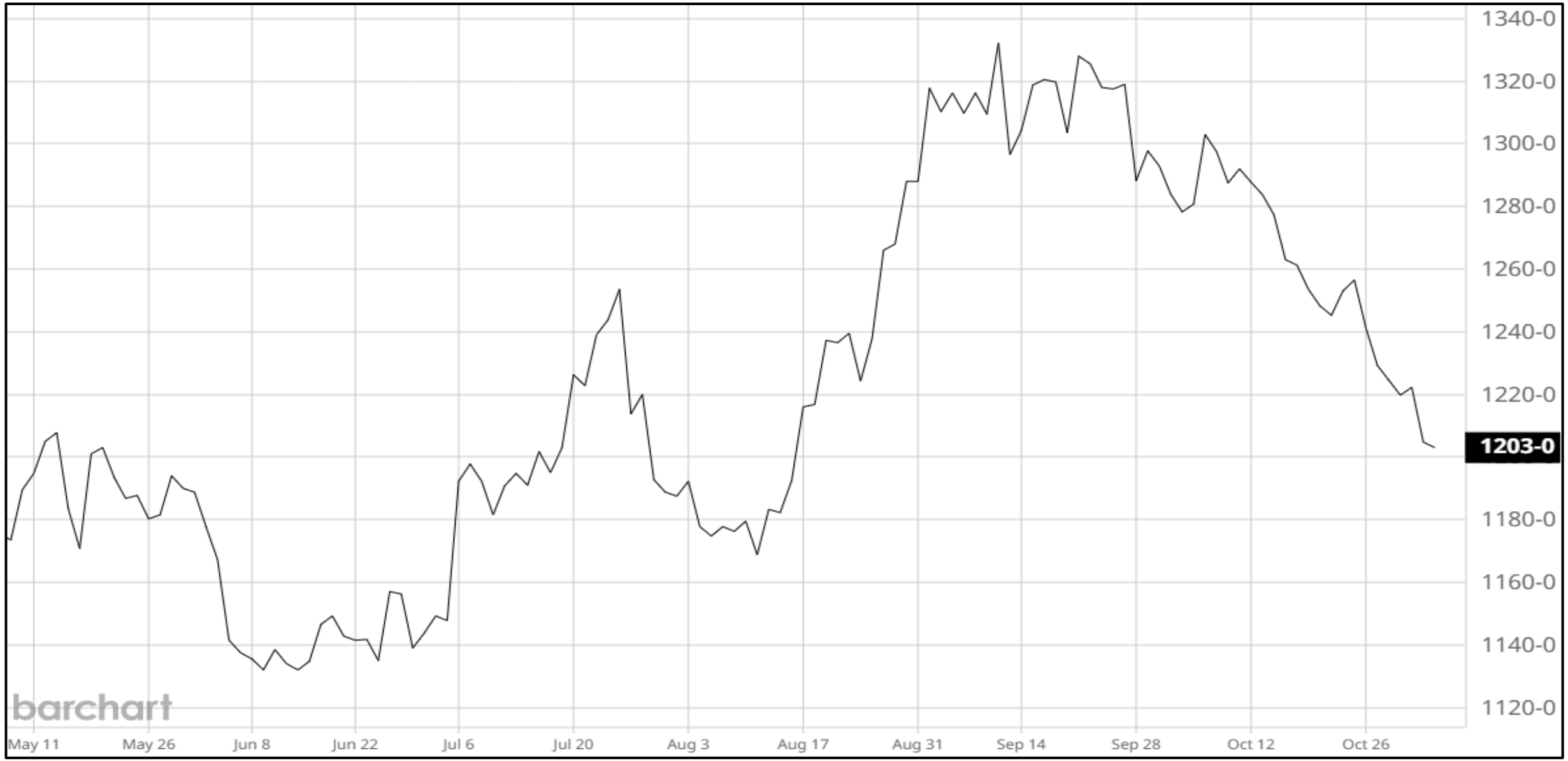
Oklahoma Corn Cash Index



Soybean Market Outlook



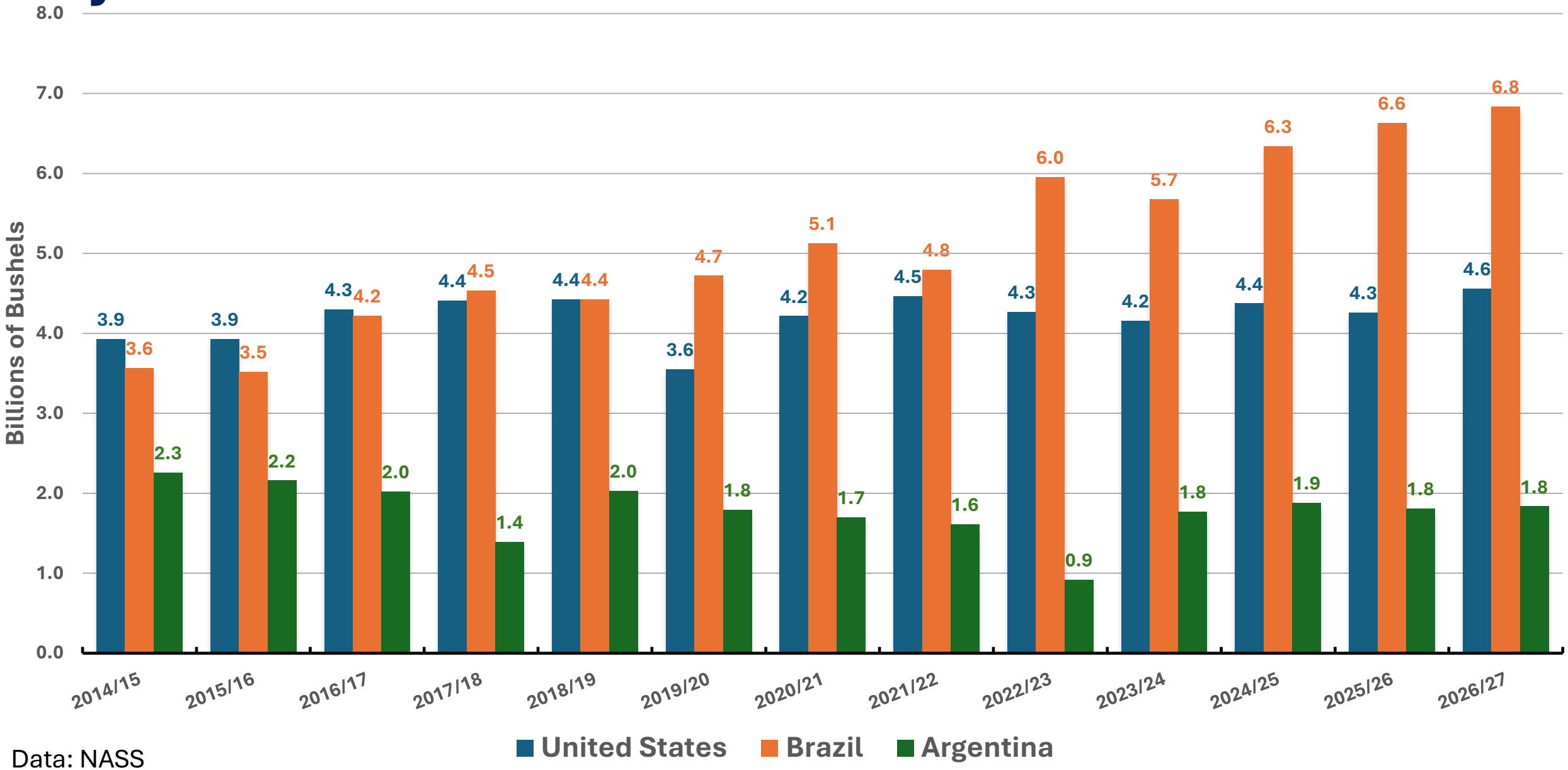
November Soybean Contracts



Soybean Balance Sheet

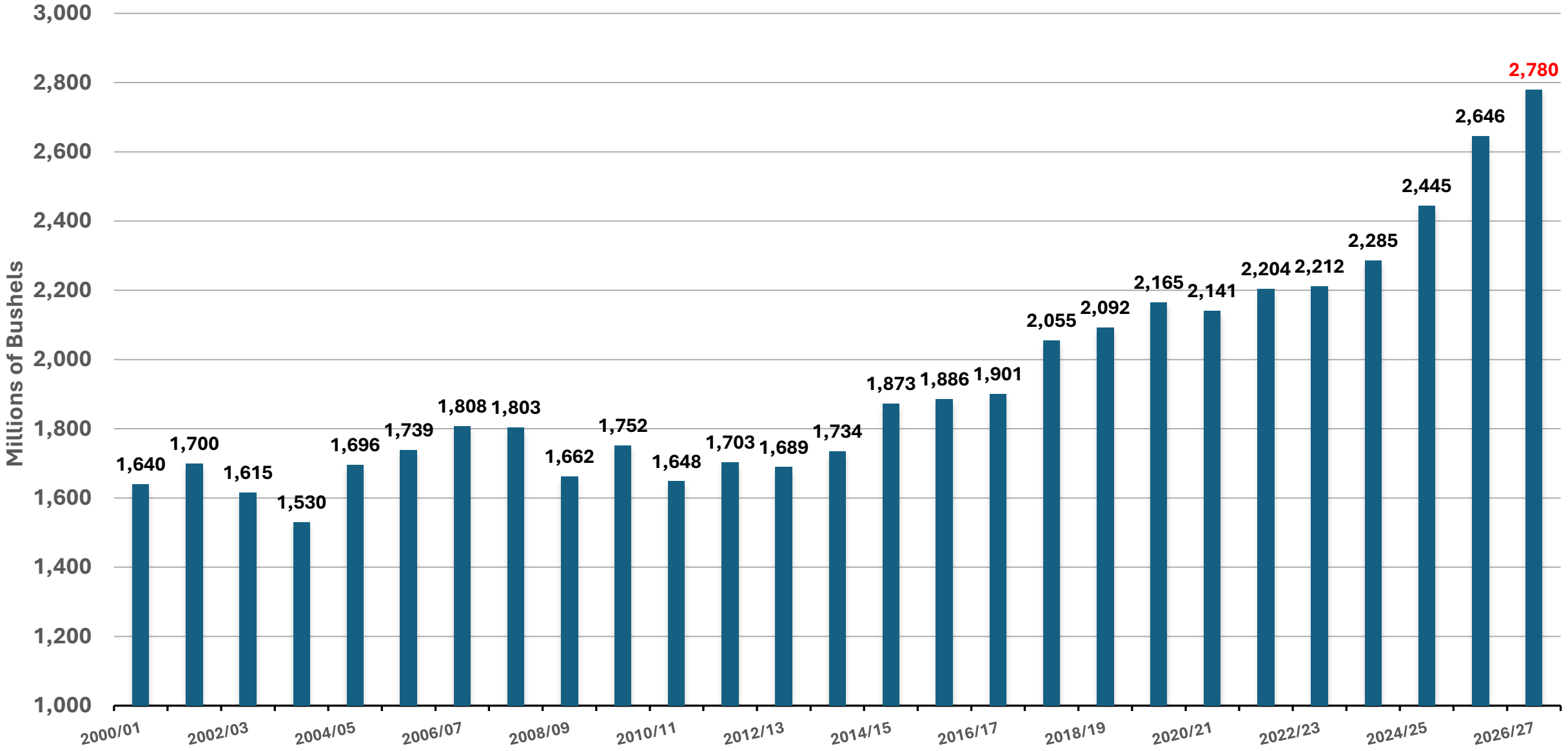
	2024-25	2025-26	2026-27
Supply:			
Planted Acreage (mil.)	87.3	81.2	86.9
Harvested Acreage (mil.)	86.2	80.4	85.9
Yield (bu./ac.)	50.7	53.0	53.1
Production (mil. bu.)	4,374	4,261	4,562
Beginning stocks (mil. bu.)	342	325	315
Imports (mil. bu.)	30	22	25
Total Supply (mil. bu.)	4,746	4,608	4,902
Consumption:			
Crush (mil. bu.)	2,445	2,646	2,780
Export (mil. bu.)	1,892	1,515	1,695
Seed and residual (mil. bu.)	84	132	112
Total Consumption (mil. bu.)	4,421	4,293	4,587
Ending stocks (mil. bu.)	325	315	315
Stocks-to-use	7.4%	7.3%	6.9%
Average farm price ($/bu.)	$10.00	$10.50	$12.00

Soybean Production



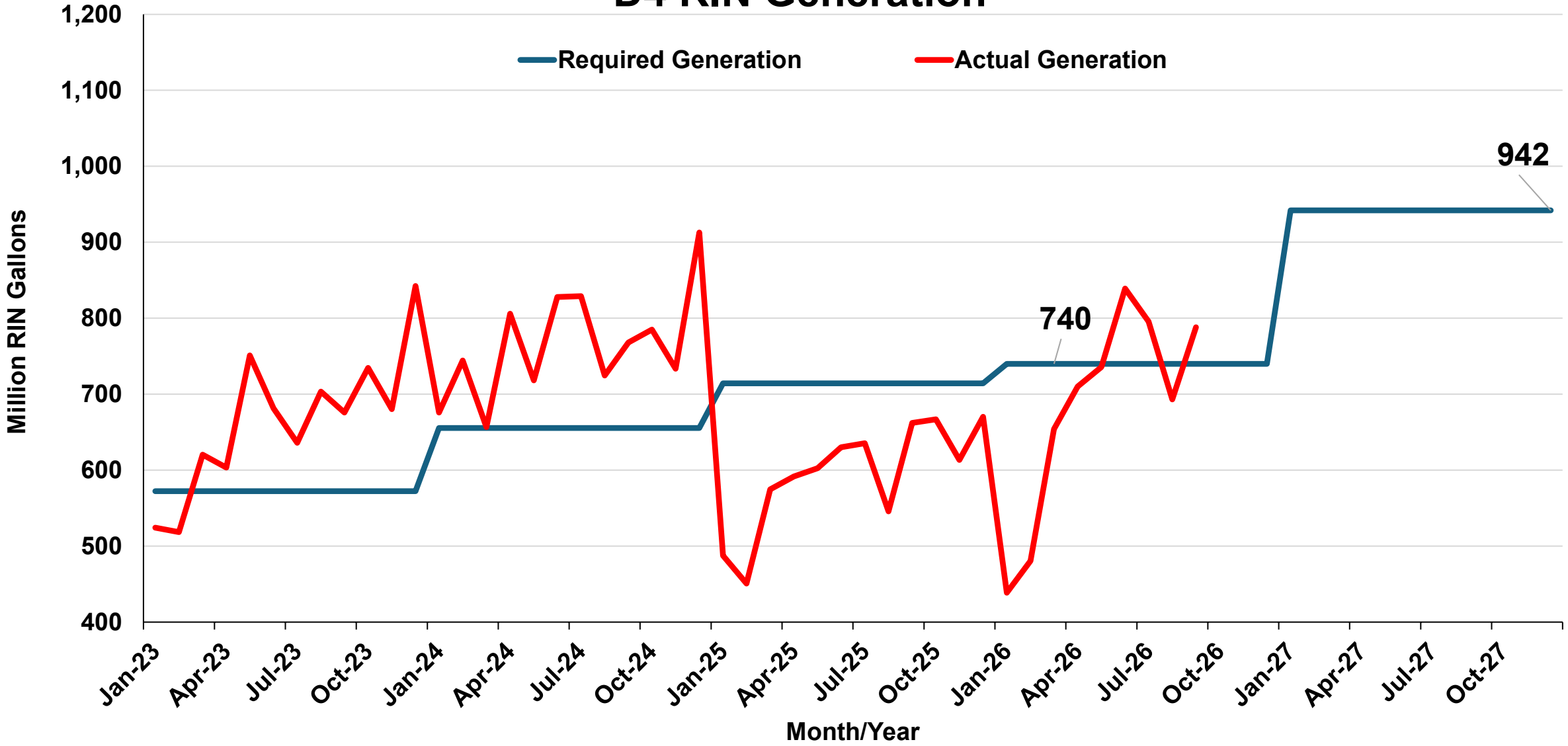
Data: NASS

U.S. Soybean Crush



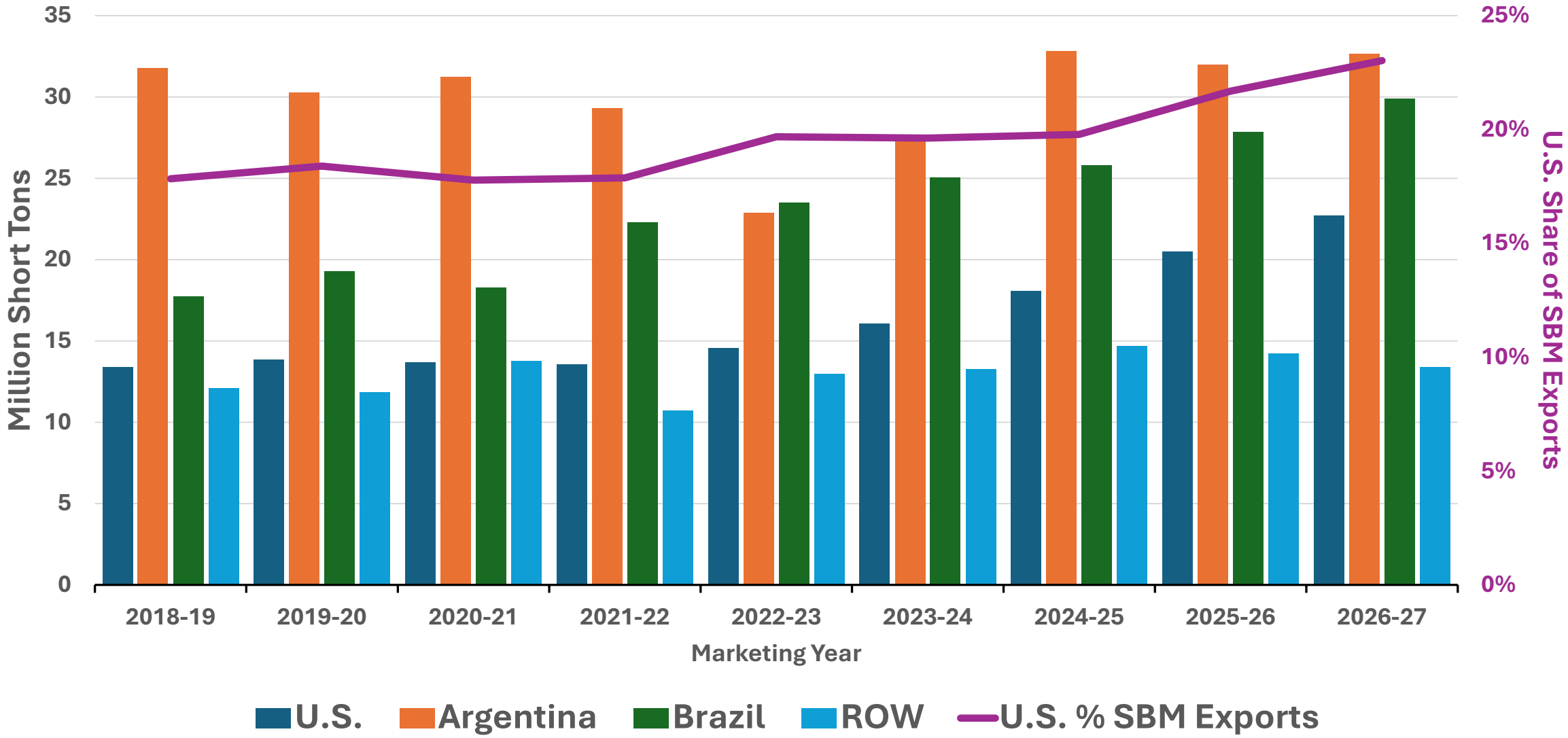
Data: WASDE

Required Monthly D4 RIN Generation and Actual Monthly Net D4 RIN Generation



Data: EPA, Author's Calculations

U.S. SBM Exports



Data: PSD

U.S. Soybean Exports



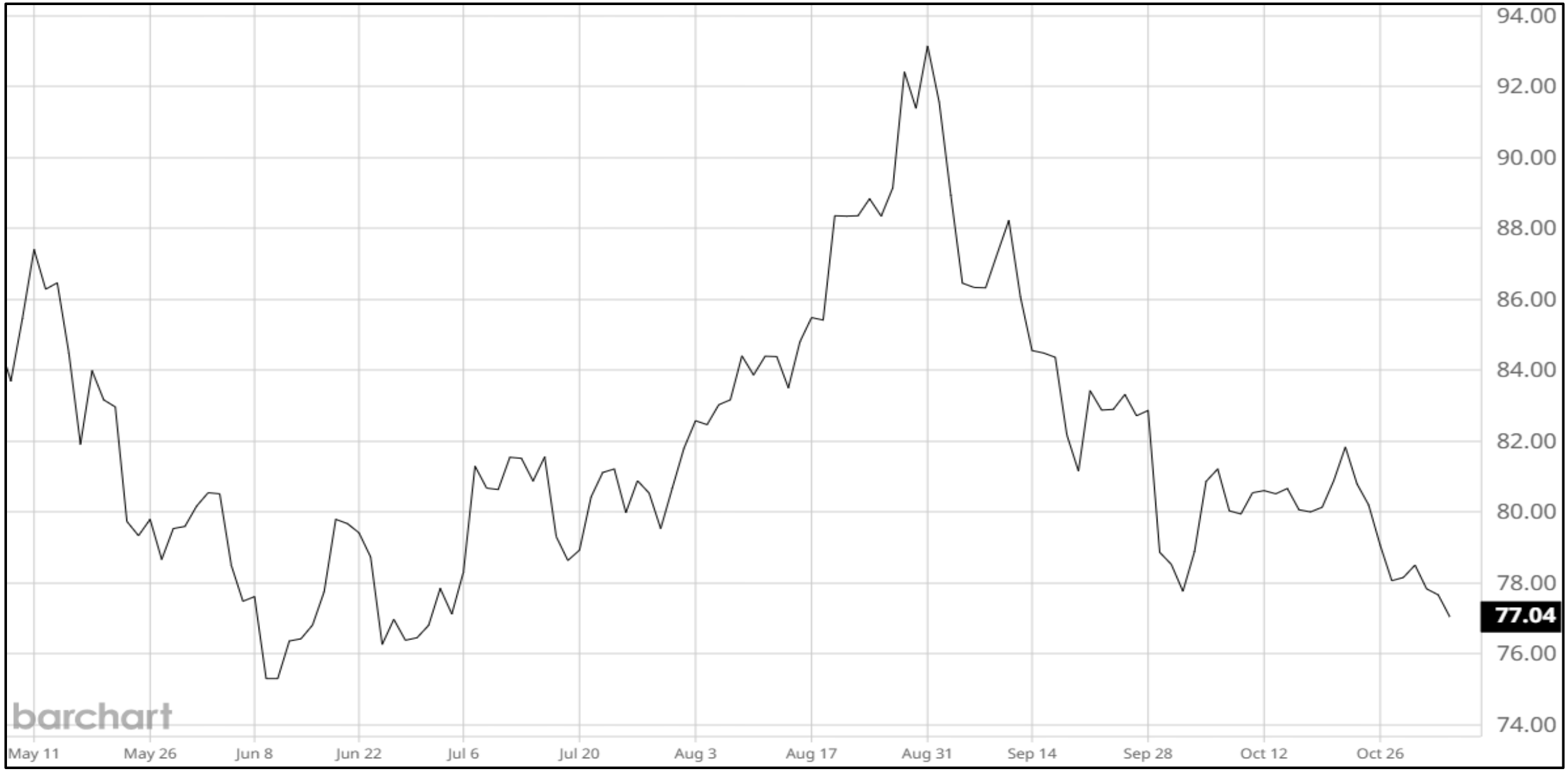
Oklahoma Soybean Cash Index



Cotton Market Outlook



December Cotton Contract



Cotton on Call and Weekly Nearby Futures Price



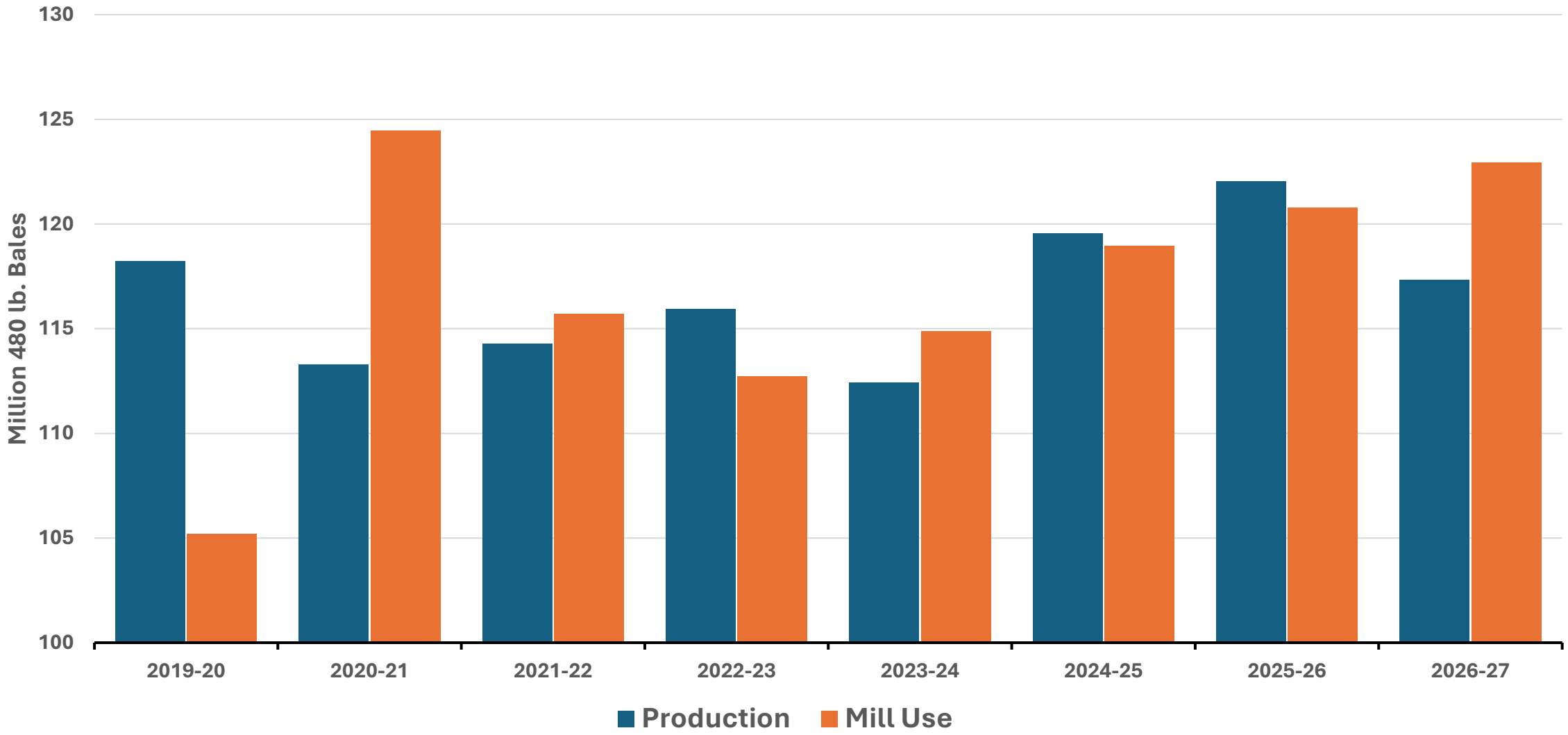
Data: CFTC

Cotton Balance Sheet

	2024/25	2025/26	2026/27 Proj. Oct.
Area		*Million Acres*	
Planted	11.18	9.28	10.45
Harvested	7.76	7.83	8.16
Filler		*Pounds*	
Yield per Harvested Acre	892	852	776
		Million 480 Pound Bales	
Beginning Stocks	3.15	4	4.15
Production	14.41	13.9	13.44
Imports	0	0	0.01
Supply, Total	17.56	17.9	17.6
Domestic Use	1.7	1.5	1.5
Exports, Total	11.9	12.3	12.3
Use, Total	13.6	13.8	13.8
Unaccounted	-0.04	-0.05	0
Ending Stocks	4	4.15	3.8
Avg. Farm Price	63.2	62.2	77

22.1% Abandonme

World Production and Milling



Data: USDA, Foreign Agricultural Service, PSD

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