

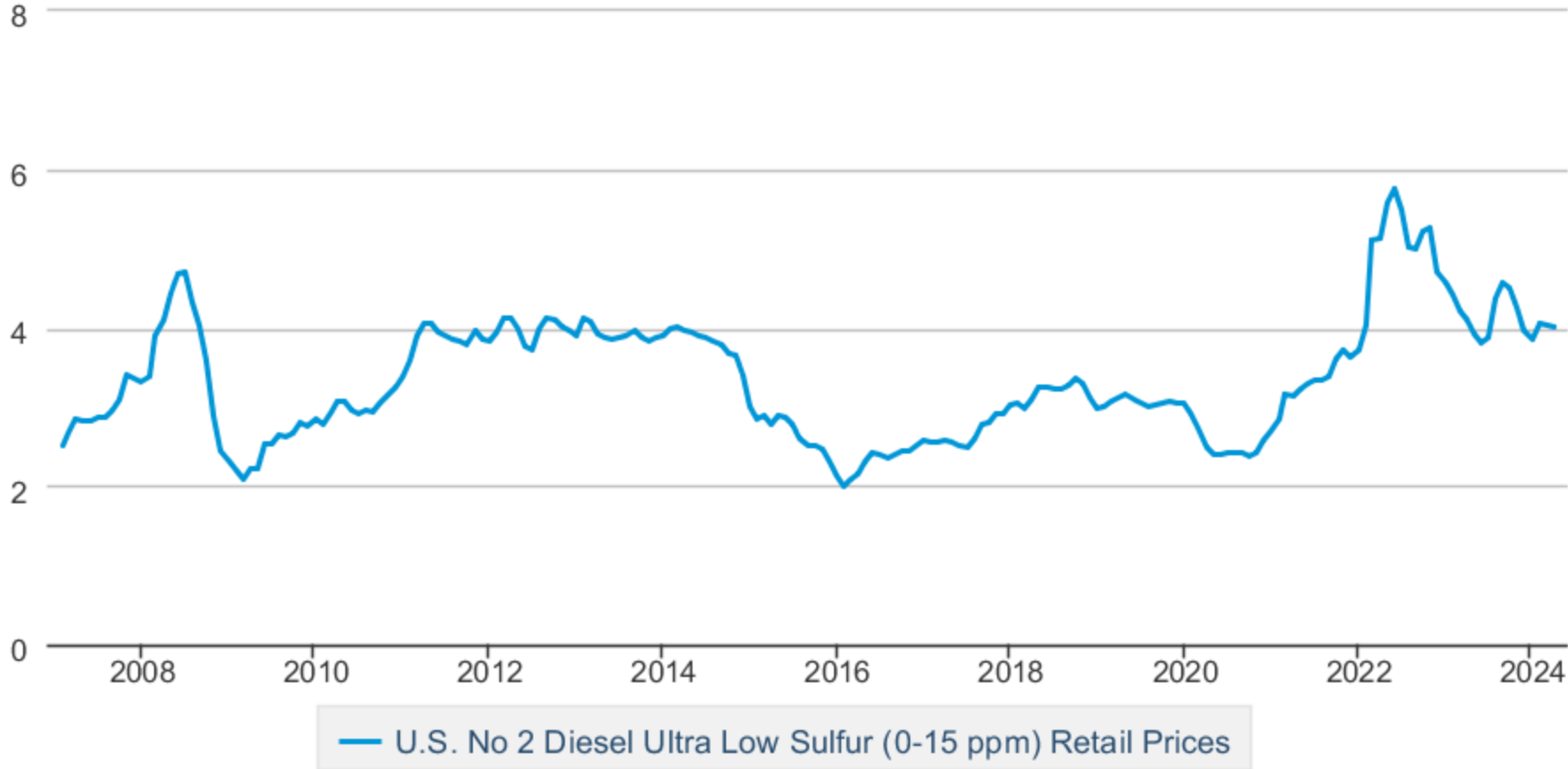
Fuel, Fertilizer, Wheat, Corn, Soybeans, and Cotton



Kim Anderson
Agricultural
Economist

U.S. No 2 Diesel Ultra Low Sulfur (0-15 ppm) Retail Prices

Dollars per Gallon



Data source: U.S. Energy Information Administration

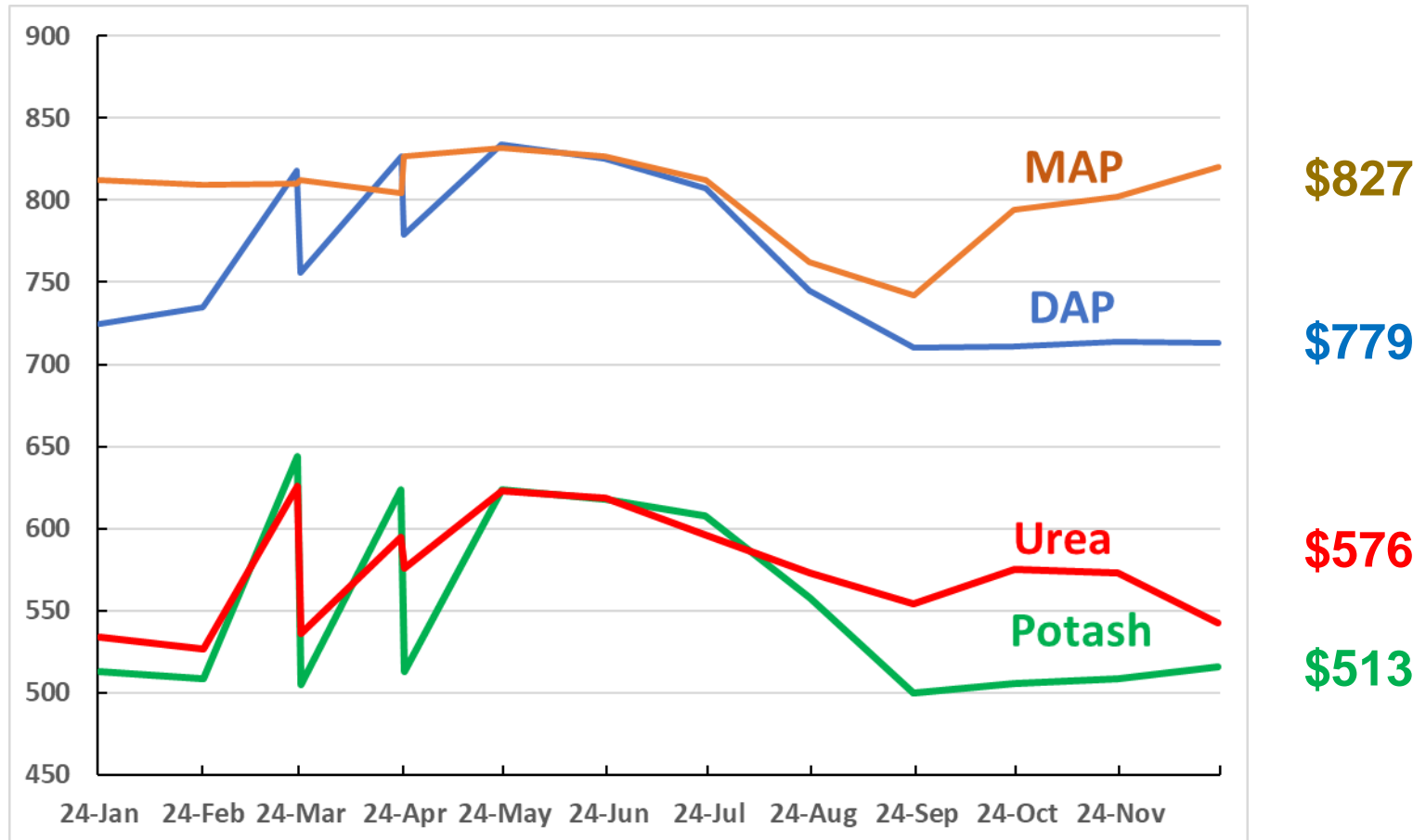
Average Oklahoma Fuel Prices

	Regular	Road Diesel	Farm Diesel
			# 2
May 13-24	\$3.11	\$3.46	\$3.18
			\$3.08 - \$3.49
April 13-24	\$3.13	\$3.60	
May 13-23	\$3.18	\$3.60	
Peak Price	\$4.67	\$5.30	
	6/15/22	5/8/22	

Source: gasprices.aaa.com; USDA

<https://gasprices.aaa.com/?state=OK>

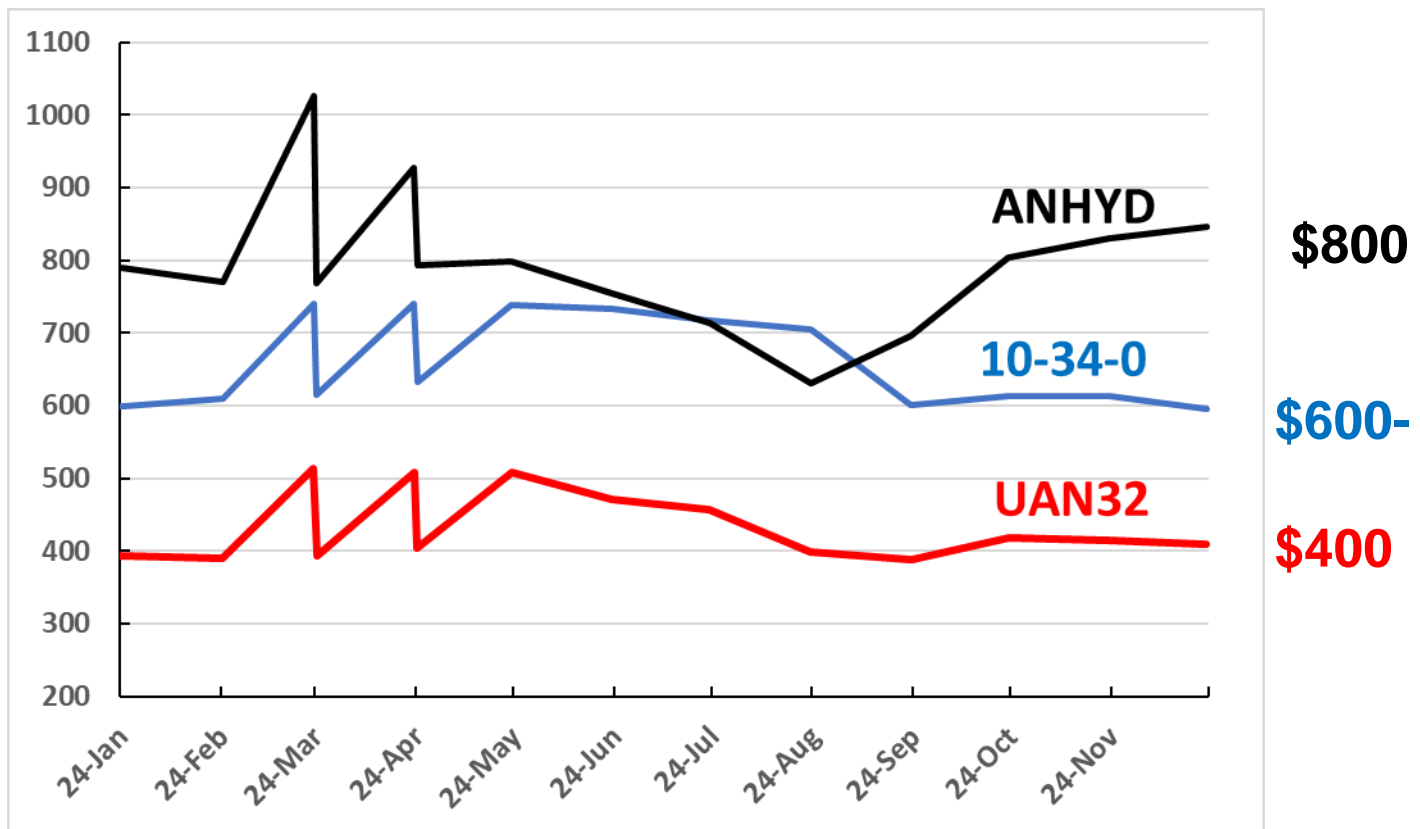
MAP, DAP, Urea, Potash



Dec 2022 – Dec 2023

Source: Russ Quinn, DTN

Anhydrous, 10-34-0, UAN32

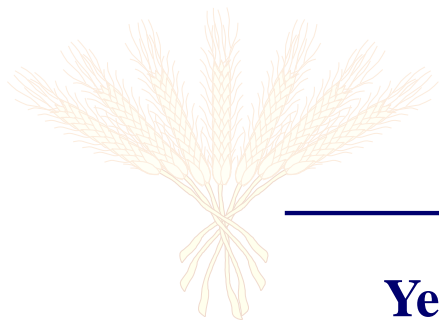


Crop Prices & Stocks-to-Use Ratios

	Cash	Forward Contract	Oklahoma Average Price '09-'23	Okla. Crop Insurance	USDA U.S. Predicted 2024/25	2009-23 Stks-to-Use	2024/25 Projected
Wheat	\$6.43	\$6.43	\$5.84	\$7.34	\$6.00	41%	40%
Corn	\$4.44	\$4.75	\$4.80	\$4.66	\$4.40	12%	14%
Sorghum	\$4.59	\$4.45	\$4.60	\$4.67	\$4.40	9%	9%
Soybeans	\$11.37	\$11.31	\$10.80	\$11.68	\$11.20	7.50%	10%
Cotton*	\$67-\$70	\$76.00	\$73.70	\$83.00	\$74.00	23%	25%

wheat

The word "wheat" is written in a bold, black, serif font with a thin orange outline. Behind the letters, there are several stylized wheat stalks in a light yellow color, with their heads positioned behind the 'w', 'h', and 'e'.



World Wheat Situation

Year	Production	Consumption	Ending Stocks
(Billion Bushels)			
2017	28.0	27.3	10.6
2018	26.9	27.0	10.3
2019	28.0	27.4	11.0
2020	28.5	28.9	10.5
2021	28.7	29.1	10.0
2022	29.0	29.1	9.9
2023	28.9	29.4	9.5
2024	29.3	29.5	9.3
7-YR Avg.	28.3	28.3	10.3



U.S. Wheat Situation

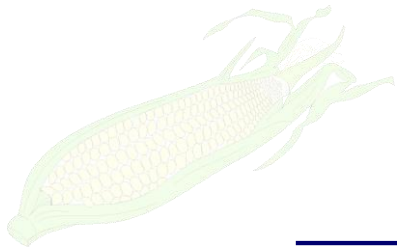
Year	Production	Consumption	Ending Stocks	U. S. Price
	(Billion Bushels)			
2017	1.74	1.98	1.10	\$4.72
2018	1.89	2.04	1.08	\$5.16
2019	1.93	2.09	1.03	\$4.58
2020	1.83	2.11	.845	\$5.05
2021	1.65	1.91	.674	\$7.63
2022	1.65	1.88	.570	\$8.83
2023	1.81	1.83	.687	\$7.10
2024	1.86	1.90	.766	\$6.00
7-YR Avg.	1.78	1.98	.850	\$6.15

Wheat Stocks to Use Ratios

	2024/25	2023/24	2009-2023
Hard Red Winter		48%	50%
U.S. all Wheat	40%	37.5%	41%
World	31.5%	32.3%	34%

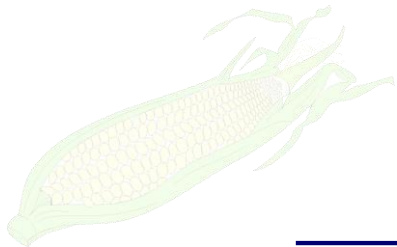
	Cash	Forward Contract	Oklahoma Average Price '09-'23	Okla. Crop Insurance	USDA U.S. Predicted 2024/25	2009-23 Stks-to-Use	2024/25 Projected
Wheat	\$6.43	\$6.43	\$5.84	\$7.34	\$6.00	41%	40%





World Corn Situation

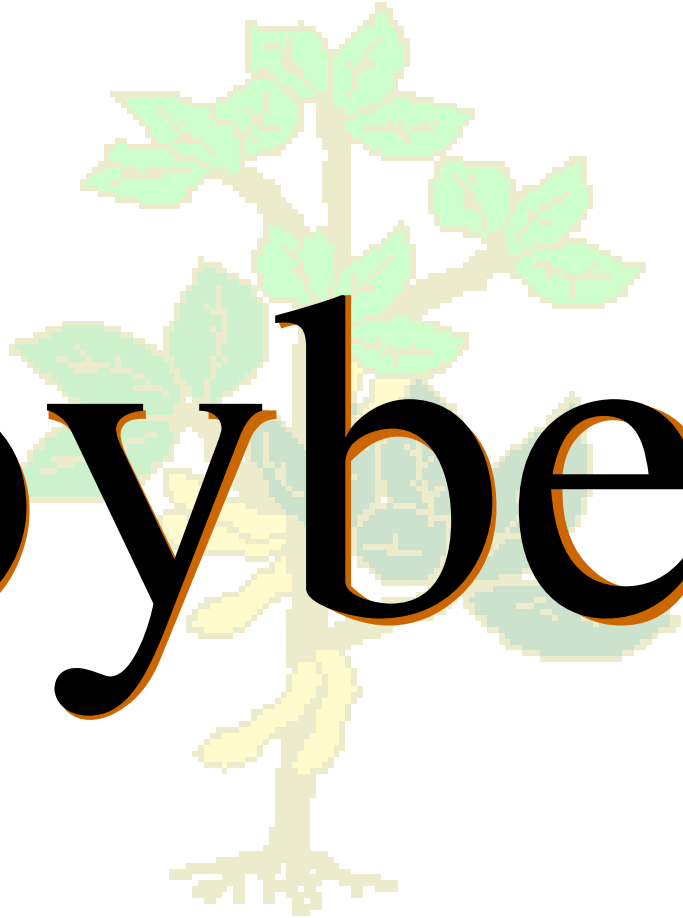
Year	Production	Consumption	Ending Stocks
(Billion Bushels)			
2017	42.5	42.9	13.4
2018	44.3	45.1	12.7
2019	44.1	44.7	12.1
2020	44.5	45.0	11.5
2021	47.9	47.2	12.3
2022	45.6	46.1	11.8
2023	48.3	47.9	12.3
2024	48.0	48.1	12.3
7-YR Avg.	45.3	45.6	12.3



U.S. Corn Situation

Year	Production	Consumption	Ending Stocks	U. S. Price
(Billion Bushels)				
2017	14.6	14.8	2.14	\$3.36
2018	14.3	14.3	2.22	\$3.61
2019	13.6	14.0	1.92	\$3.56
2020	14.1	14.8	1.24	\$4.53
2021	15.0	14.9	1.38	\$6.00
2022	13.7	13.7	1.36	\$6.54
2023	15.3	14.7	2.02	\$4.65
2024	14.9	14.8	2.10	\$4.40
7-YR Avg.	14.4	14.5	1.75	\$4.61

Soybean





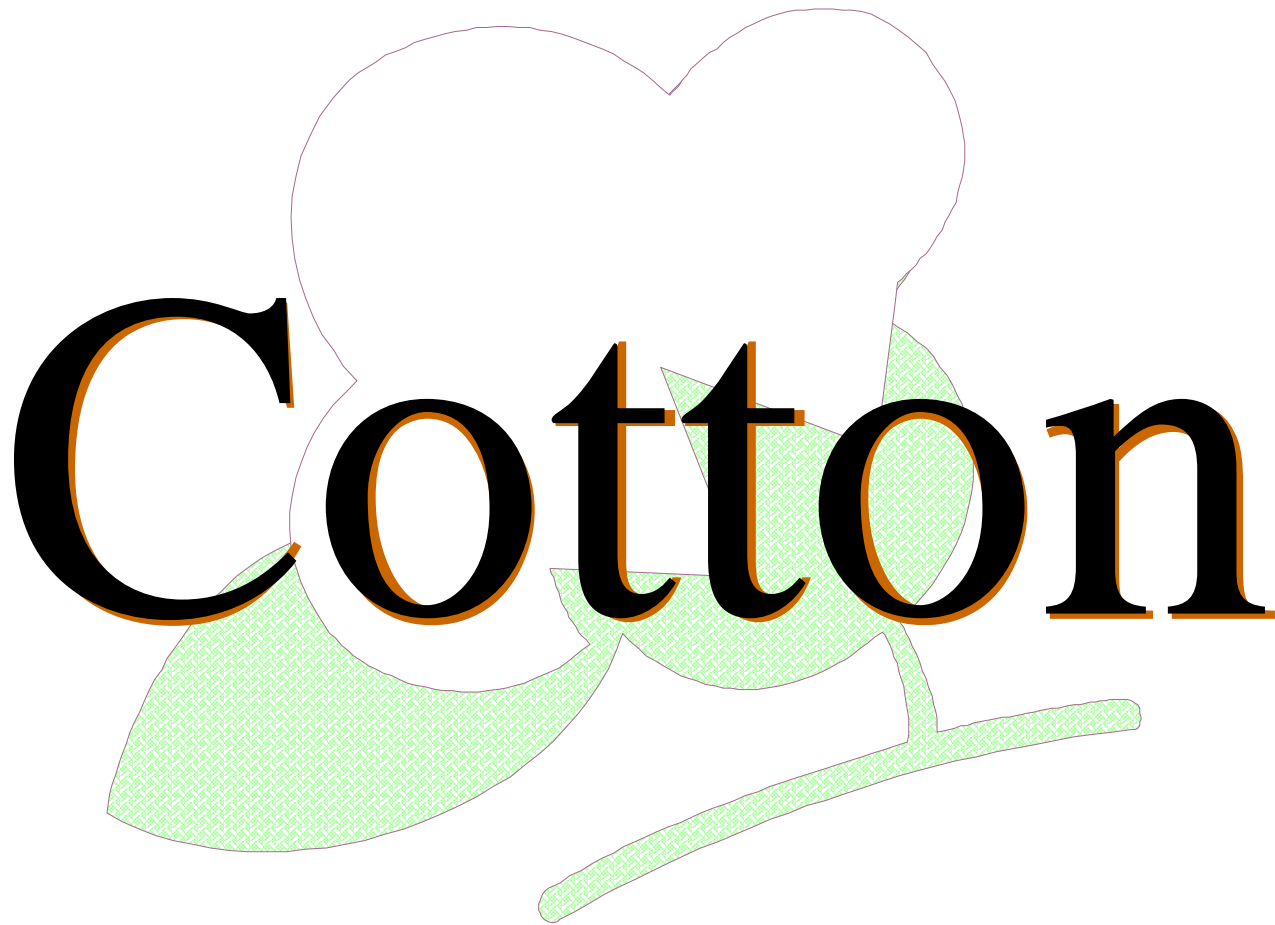
World Soybean Situation

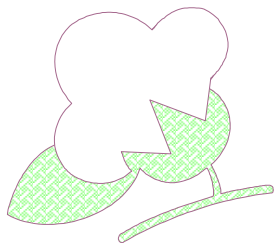
Year	Production	Consumption	Ending Stocks
(Billion Bushels)			
2017	12.6	12.4	3.7
2018	13.3	12.7	4.2
2019	12.5	13.2	3.5
2020	13.5	13.4	3.6
2021	13.2	13.4	3.4
2022	13.9	13.4	3.7
2023	14.6	14.1	4.1
2024	15.5	14.8	4.7
7-YR Avg.	13.4	13.2	3.8



U.S. Soybean Situation

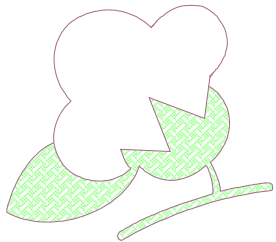
Year	Production	Consumption	Ending Stocks	U. S. Price
(Billion Bushels)				
2017	4.4	4.3	0.44	\$9.33
2018	4.4	4.0	0.91	\$8.48
2019	3.6	4.0	0.53	\$8.57
2020	4.2	4.5	0.26	\$10.80
2021	4.5	4.5	0.274	\$13.30
2022	4.3	4.3	0.264	\$14.20
2023	4.2	4.1	0.340	\$12.55
2024	4.4	4.4	0.445	\$11.20
7-YR Avg.	4.2	4.2	0.430	\$11.03





U.S. Cotton Situation

Year	Production	Consumption	Ending Stocks	U. S. Price
(Million Bales)				
2017	20.9	19.5	4.2	68.6¢
2018	18.4	17.8	4.9	70.3¢
2019	19.9	17.7	7.3	59.6¢
2020	14.6	18.8	3.2	66.3¢
2021	17.5	17.0	4.1	91.4¢
2022	14.5	14.8	4.3	84.8¢
2023	12.1	14.1	2.4	76.0¢
2024	16.0	14.9	3.7	74.0¢
7-YR Avg.	16.8	17.1	4.3	73.9¢



World Cotton Situation

Year	Production	Consumption	Ending Stocks
(Million Bales)			
2017	123.8	122.8	81.1
2018	118.6	120.5	80.2
2019	121.0	103.7	98.2
2020	111.5	123.3	77.7
2021	114.5	116.1	74.5
2022	116.3	111.7	80.4
2023	113.6	113.4	80.5
2024	119.1	116.9	83.0
7-YR Avg.	117.0	115.9	81.8

Cotton Stocks-to-Use Ratio

	2024/25	2023/24	2009-2023
U.S.	24.9%	17.0%	22.7%
World	71%	71%	71%

	Cash	Forward Contract	Oklahoma Average Price '09-'23	Okla. Crop Insurance	USDA U.S. Predicted 2024/25	2009-23 Stks-to-Use	2024/25 Projected
Cotton*	\$67-\$70	\$76.00	\$73.70	\$83.00	\$74.00	23%	25%



Questions? Or Comments.

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Kim's Philosophy

Take the emotion out of sell or buy decisions

- Have a written plan.**
- Have the discipline to follow the plan.**
- Concentrate on producing a quality product that the market want, and price will take care of itself.**
- Rarely will you sell/buy at the top or bottom of the market.**
- “Use the market” because you’re not going to “beat the market.”**