

Wheat Outlook

April 11, 2025

Volume 34, Number 26

Today's Newsletter

Market Situation

April WASDE 1

Crop Progress and
Condition 5

Weather 6

Grain Use 9

Cash Grain Prices 10

Commitment of
Traders 10

Marketing Strategies

Seasonal Index 13

Marketing Plan 14

Upcoming Reports/
Events 14



Market Situation

WASDE. U.S. wheat ending stocks were revised higher in the April World Agricultural Supply and Demand Estimates from USDA. Imports were up adding to supply while seed use and exports were down.

The 27 million bushel increase in ending stocks raised estimated days of use on hand at the end of the marketing year to 156.6, up from 150.3 last month. The season average farm price was unchanged at \$5.50.

US WHEAT SUPPLY AND USE			April		
AREA			2024/25	March to April	
			4/10/2025	Net Δ	% Δ
	Planted	mil acres	46.1	0.0	0.0%
	Harvested	mil acres	38.5	0.0	0.0%
	Percent Harvested		83.5%	0.0	0.0%
YIELD	Harvested acre	bu/ac	51.2	0.0	0.0%
SUPPLY					
	Beginning stocks	mil bu	696	0.0	0.0%
	Production	mil bu	1,971	0.0	0.0%
	Imports	mil bu	150	10.0	7.1%
	Total Supply	mil bu	2,818	10.0	0.4%
DEMAND					
	Food	mil bu	970	0.0	0.0%
	Seed	mil bu	62	(2.0)	-3.1%
	Feed and residual	mil bu	120	0.0	0.0%
	Total Domestic Use	mil bu	1,152	(2.0)	-0.2%
	Exports	mil bu	820	(15.0)	-1.8%
	Total Use	mil bu	1,972	(17.0)	-0.9%
	Ending stocks	mil bu	846	27.0	3.3%
	Stocks to Use ratio	percent	42.9%	1.7%	4.2%
	Days of Use on hand	days	156.6	6.3	4.2%
PRICE					
	Average farm price	\$/bu	\$ 5.50	0.00	0.0%
	Reference Price	\$/bu	\$ 5.50	0.00	0.0%
	PLC Payment	\$/bu	\$ -	0.00	

World wheat supplies were down slightly this month (-0.8 mmt or 30 mil bu). The production estimate for 2024/25 is still a record high. Use was down this month as well, -1.5 mmt (53 mil bu). This raised world ending stocks by 0.6 mmt (23 mil bu).

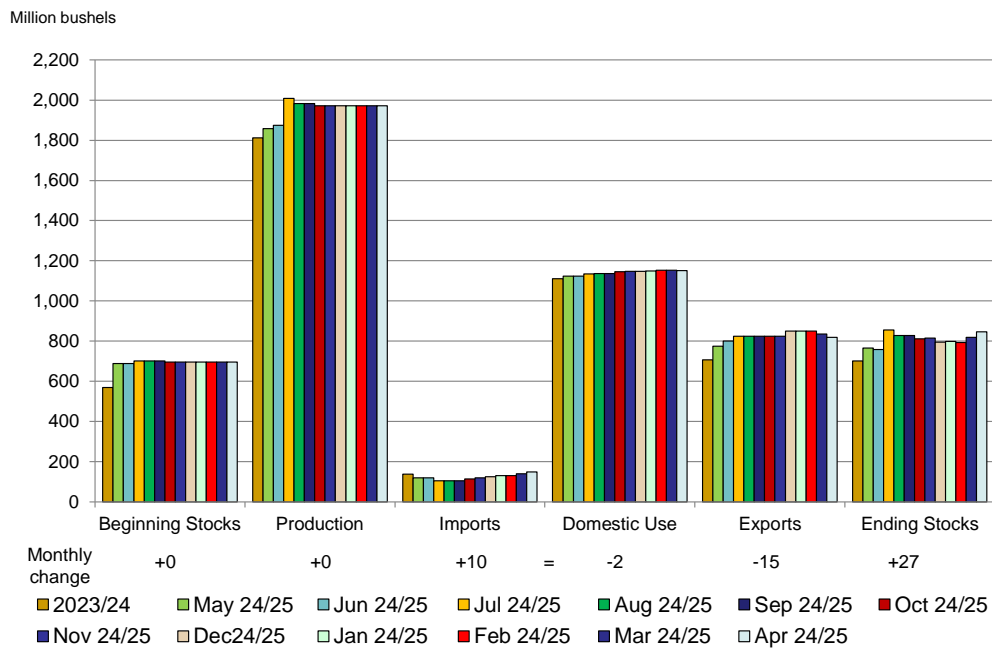
Global days on hand at the end of the marketing year increased from 117.7 last month to a 118.2-day supply.

Wheat Outlook

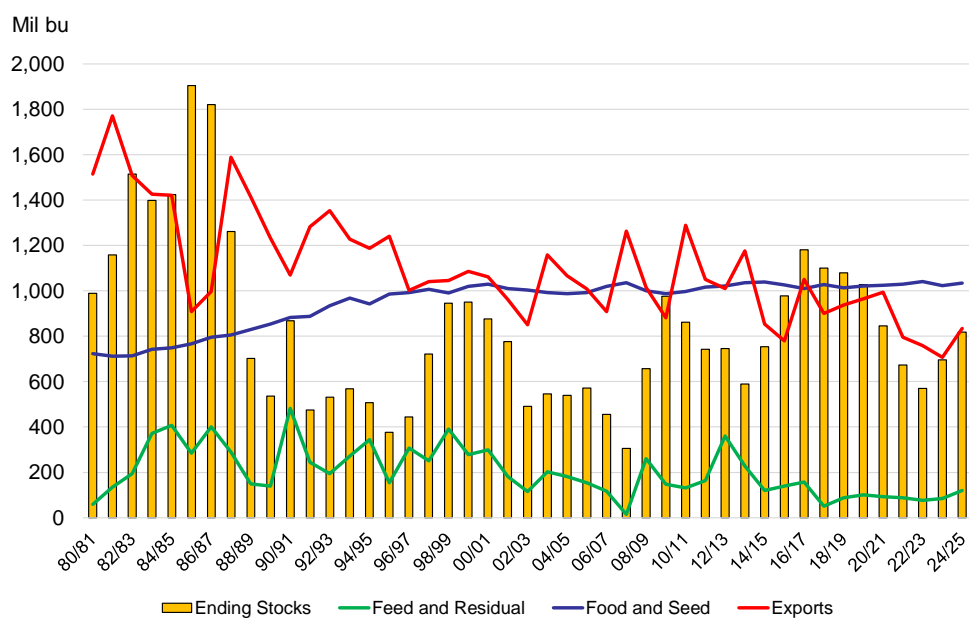
April 11, 2025

Volume 34, Number 26

U.S. Wheat Supply and Demand, April 2025



U.S. Wheat Use, WASDE April 2025



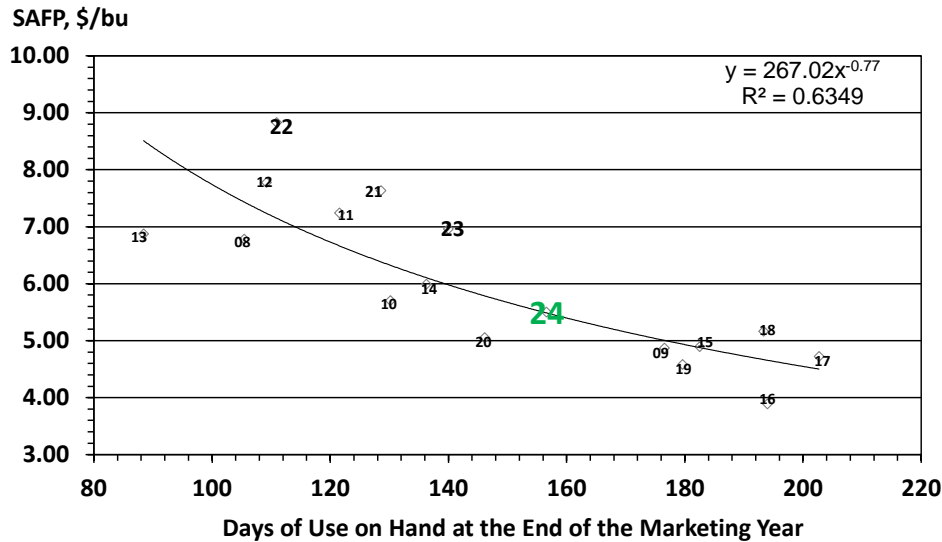
Wheat Outlook

April 11, 2025

Volume 34, Number 26

U.S. Wheat Average Farm Price and Days of Use on Hand

2008/09-2024/25 estimate



Source: USDA, April WASDE 2025

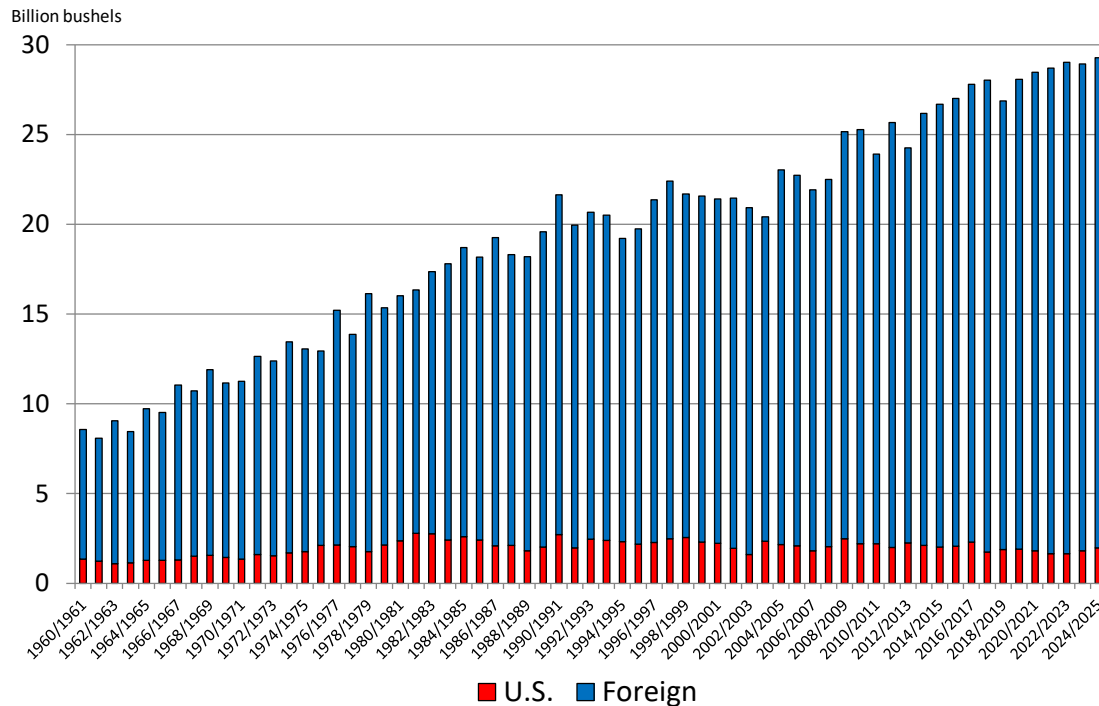
WORLD WHEAT		MMT								
Marketing Year		Beginning Stocks	Production	Imports	Feed Use	Total Use	Exports	Ending Stocks	Stocks to Use	Days on hand
2014/15		197.70	730.41	159.38	132.37	700.51	164.22	222.76	0.3180	116.1
2015/16		222.76	738.14	169.78	141.27	713.11	172.58	244.99	0.3436	125.4
2016/17		244.99	756.31	179.67	147.49	734.50	183.49	262.99	0.3580	130.7
2017/18		262.99	763.05	181.13	146.48	740.59	182.47	284.10	0.3836	140.0
2018/19		286.98	730.90	171.12	139.20	734.72	173.67	283.16	0.3854	140.7
2019/20		280.77	762.33	187.39	139.22	748.31	194.88	299.22	0.3999	145.9
2020/21		299.66	774.41	194.80	163.70	787.74	203.35	286.33	0.3635	132.7
2021/22		283.86	780.05	199.93	160.19	791.16	202.77	272.75	0.3447	125.8
2022/23		273.57	789.49	213.10	152.71	789.44	221.73	273.61	0.3466	126.5
2023/24		273.61	790.38	221.80	158.54	797.81	221.32	266.18	0.3228	121.8
2024/25	May	257.80	798.19	209.42	151.76	802.37	216.00	253.61	0.3161	115.4
2024/25	June	259.56	790.75	207.08	147.71	798.04	212.81	252.27	0.3161	115.4
2024/25	July	260.99	796.19	206.70	148.41	799.94	212.89	257.24	0.3216	117.4
2024/25	August	262.36	798.28	208.40	151.16	804.02	214.86	256.62	0.3192	116.5
2024/25	September	265.25	796.88	210.27	151.91	804.90	216.51	257.22	0.3196	116.6
2024/25	October	266.18	794.08	210.77	151.80	802.54	215.82	257.72	0.3211	117.2
2024/25	November	266.25	794.73	210.01	152.90	803.41	214.67	257.57	0.3206	117.0
2024/25	December	267.41	792.95	209.55	152.60	802.47	213.65	257.88	0.3214	117.3
2024/25	January	267.47	793.24	208.48	152.70	801.89	212.00	258.82	0.3228	117.8
2024/25	February	267.49	793.79	204.81	153.50	803.72	208.99	257.56	0.3205	117.0
2024/25	March	269.50	797.23	202.70	154.85	806.65	208.07	260.08	0.3224	117.7
2024/25	April	269.06	796.85	198.84	154.58	805.20	206.82	260.70	0.3238	118.2
	Net Change	(0.44)	(0.38)	(3.86)	(0.27)	(1.45)	(1.25)	0.62	0.0014	0.49
	% Change	-0.16%	-0.05%	-1.90%	-0.17%	-0.18%	-0.60%	0.24%	0.42%	0.42%

Wheat Outlook

April 11, 2025

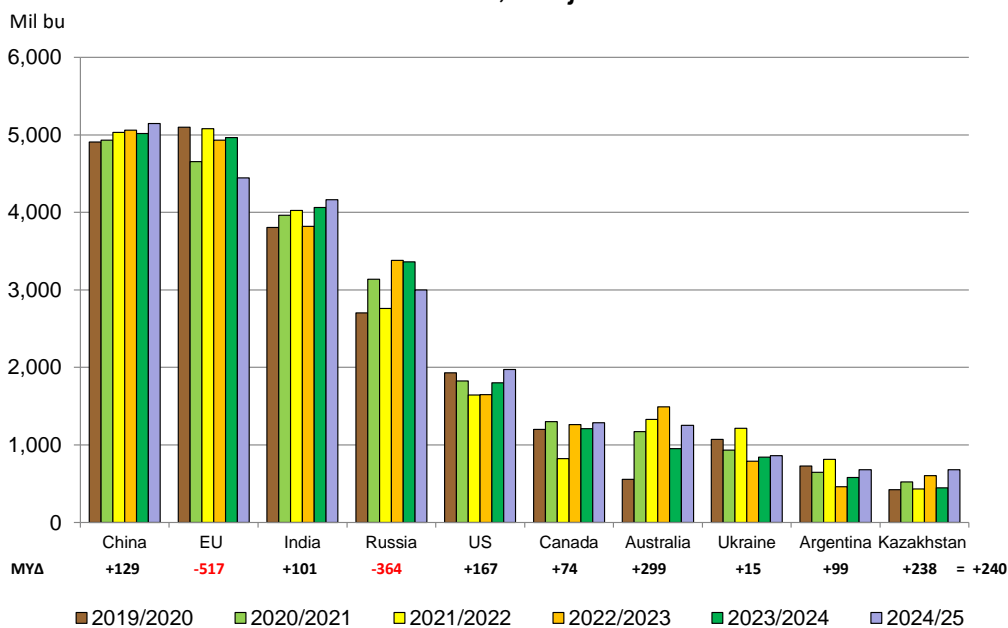
Volume 34, Number 26

World Wheat Production



WASDE 4/10/2025

Wheat Production, Major Contributors



WASDE, 4/10/2025

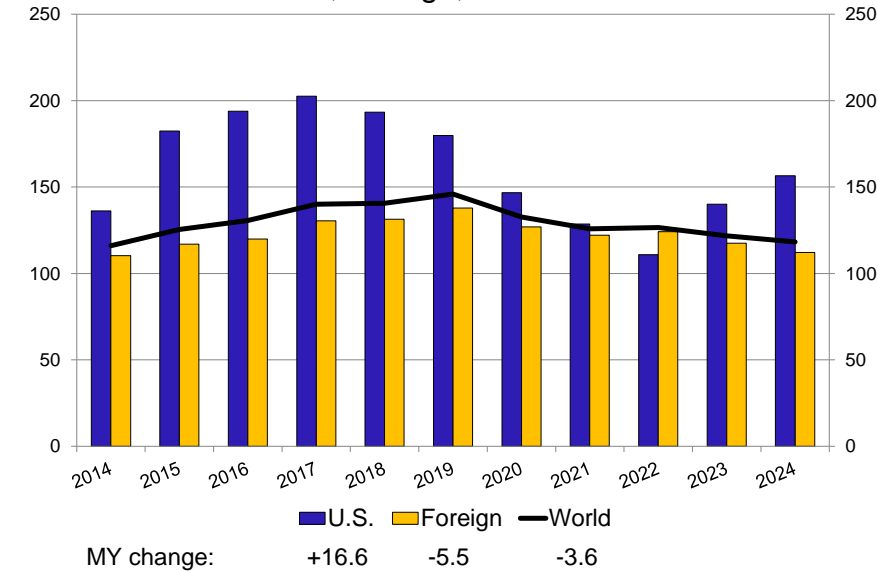
80% of global wheat production

Wheat Outlook

April 11, 2025

Volume 34, Number 26

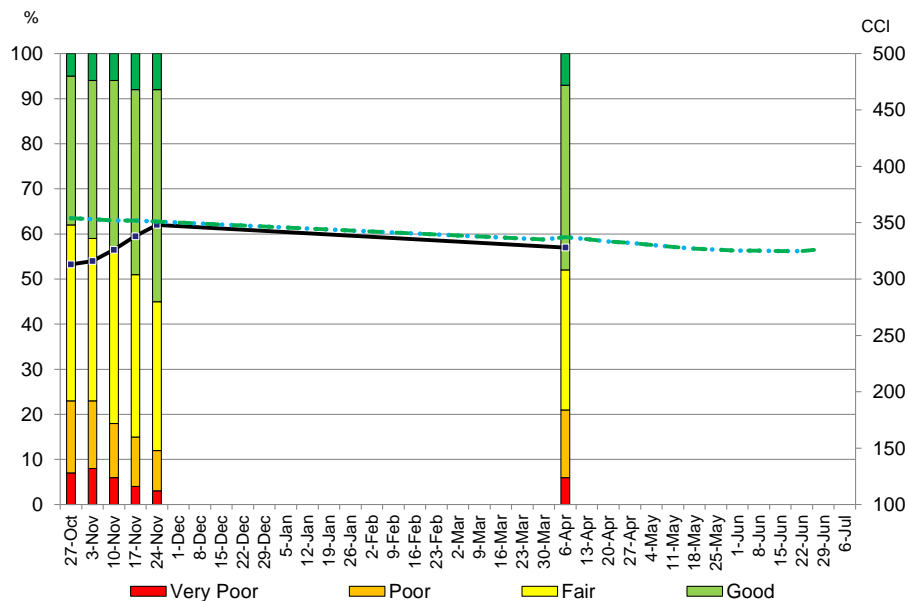
Wheat Days of Use on Hand at the End of the Marketing Year:
US, Foreign, and World



USDA, WASDE, April 2025

Crop Progress and Condition. In the first update of national winter wheat conditions since late November, the share of crop rated good and excellent declined from 55% to 48%. The crop index on November 24 was 348 (near the average of 351) and is now 328, below the average of 337 for early April.

2025 U.S. Winter Wheat Crop Condition Ratings, April 6



USDA Crop Progress, April 7, 2025

Wheat Outlook

April 11, 2025

Volume 34, Number 26

Crop conditions scores in the Southern Plains this week were higher in Kansas (+1) and Oklahoma (+23), down in Texas (-6) and Colorado (-10). The Southern Plains winter wheat crop condition score was up 3 points to 329.

2025 Southern Plains Weighted Wheat Crop Condition Index

100% very poor = 100; 100% excellent = 500

	Kansas, 55%	Oklahoma, 18%	Texas, 14%	Colorado, 13%	Index
October 27	317	285	285	321	307
November 3	316	302	271	335	310
November 10	337	305	289	331	324
November 17	343	320	327	356	338
November 24	349	336	337	364	347
January 26			321		
February 2	339	317	311	346	332
February 9			309		
February 16			300		
February 23		307	304		
March 2	344	296	295	359*	330
March 10	337	323	282	359*	330
March 16	331	310	283	356	324
March 23	334	302	288	363	326
March 30	334	301	285	371	326
April 6	335	324	279	361	329
Change	+1	+23	-6	-10	+3

*End of February

Southern Plains accounts for about 25% of national winter wheat production

Weather. The area of the Southern Plains experiencing drought conditions was down this week from 85% to 78%. The drought severity index decreased 15 points to 191. The reading last year at this time was 81. The average for this week of wheat growing season is 129. Since the end of February, the area rated D3 (extreme) and D4 (exceptional) has increased from 11% to 18%.

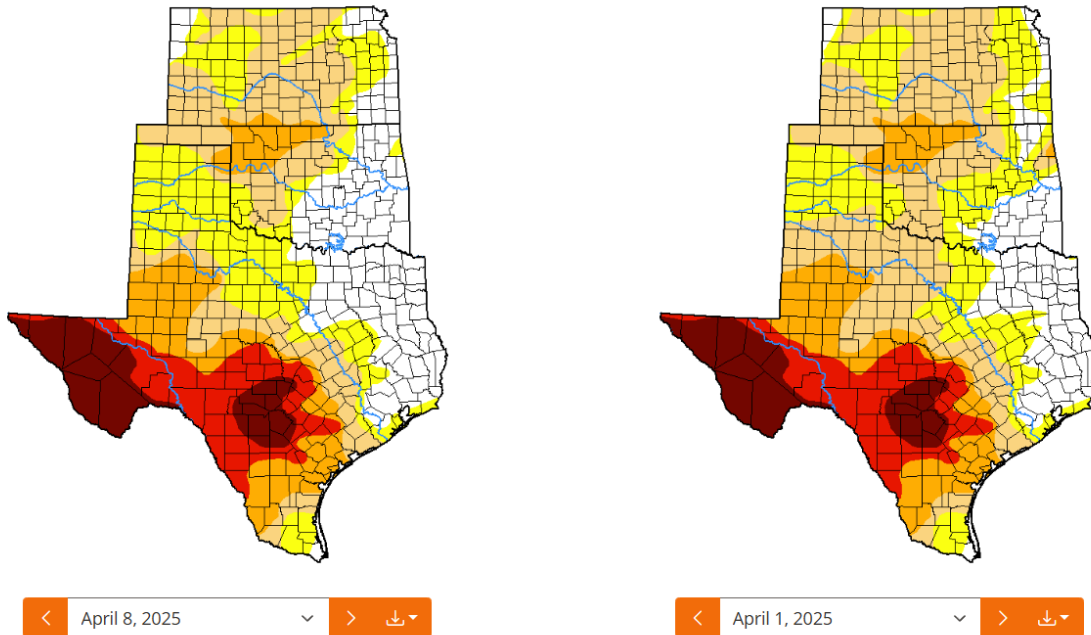
Not much in way of precipitation in the forecast for most of the Southern Plains the next 7 days (4/12-4/19/2025).

The three-month average sea surface temperature departure from normal in the Eastern Pacific for January/February/March was -0.4°C, back above the La Nina threshold. The temperature departure from normal this week is -0.1°C. Neutral conditions are forecast to last through the summer.

Wheat Outlook

April 11, 2025

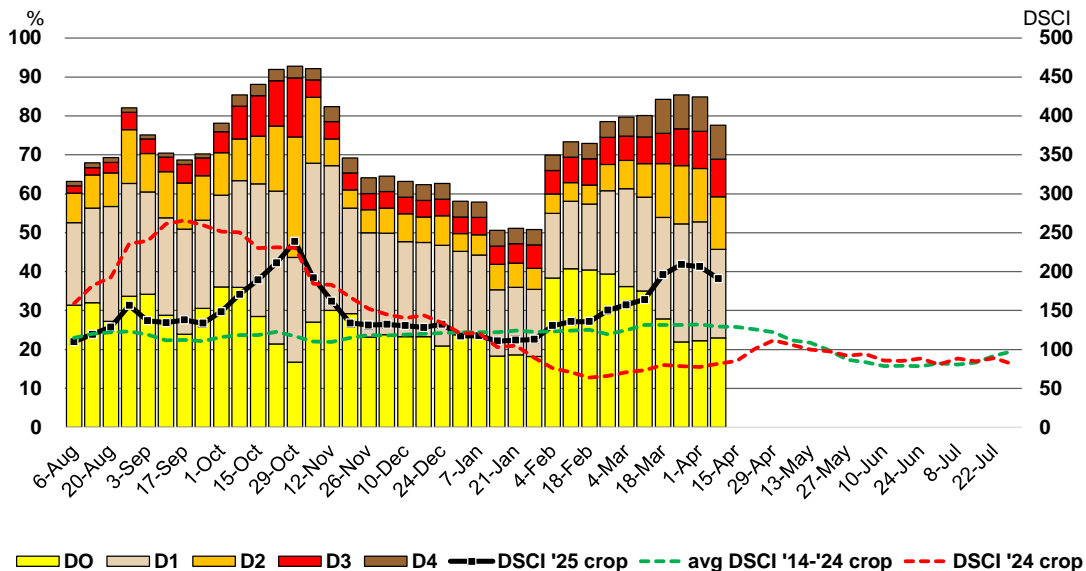
Volume 34, Number 26



Southern Plains Drought Monitor 4/8/2025

Drought Classification

None D0 (Abnormally Dry) D1 (Moderate Drought) D2 (Severe Drought) D3 (Extreme Drought) D4 (Exceptional Drought)



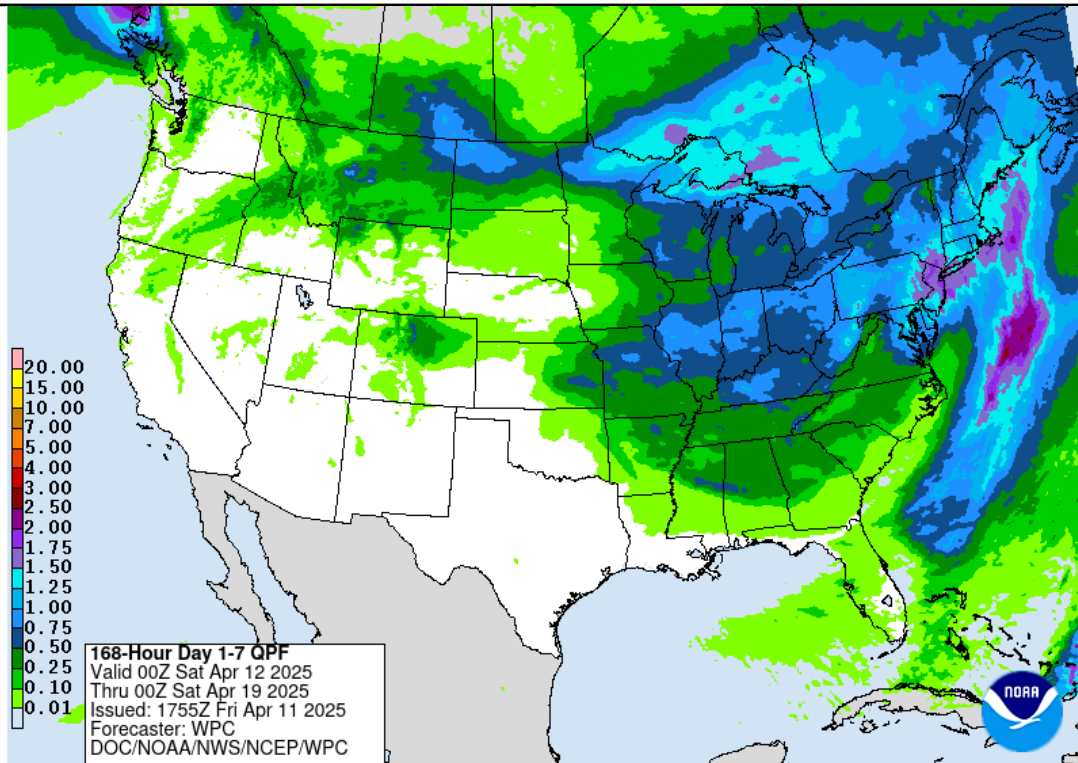
Drought Severity and Coverage Index (DSCI) = $(D0 \times 1) + (D1 \times 2) + (D2 \times 3) + (D3 \times 4) + (D4 \times 5)$;
min 0--no drought conditions reported; max 500--100% under exceptional drought conditions

Drought Monitor, 4/10/2025, Southern Plains Climate Hub, <http://droughtmonitor.unl.edu/>

Wheat Outlook

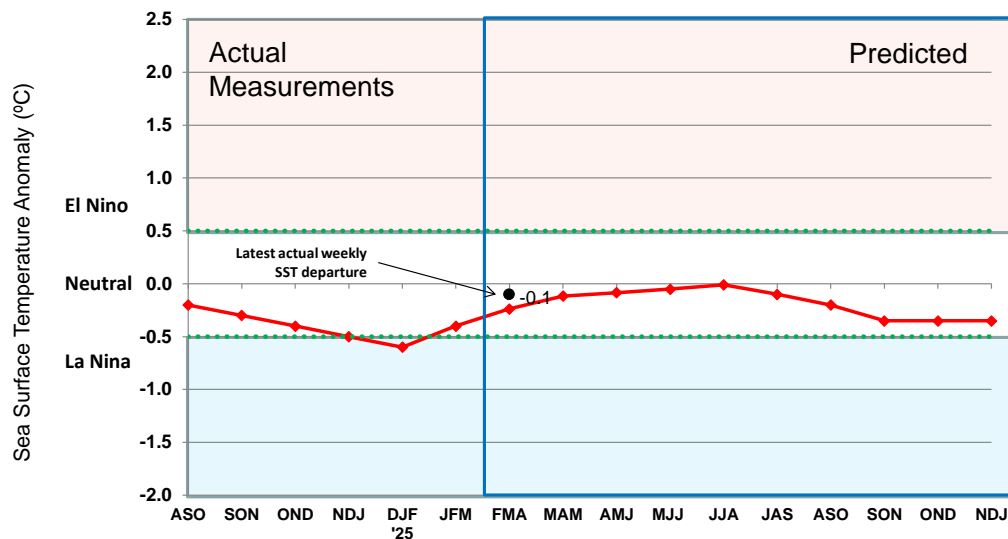
April 11, 2025

Volume 34, Number 26



Oceanic Nino Index (ONI) ENSO Alert System Status: **La Nina Advisory**

CPC: ENSO-neutral is favored to develop in the next month and persist through Northern Hemisphere summer (62% chance in June-August 2025).



El Niño/Southern Oscillation (ENSO) Diagnostic Discussion, April 7, 2025

http://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/

Australian Bureau of Meteorology, <http://www.bom.gov.au/climate/enso/>

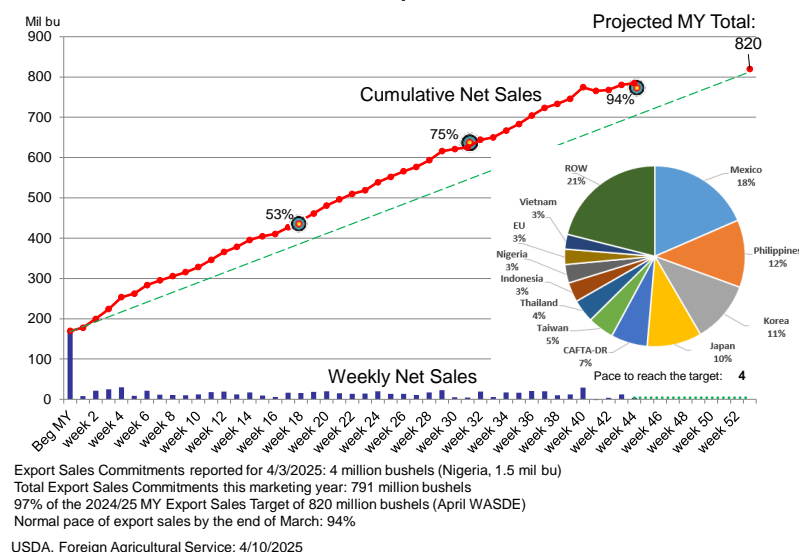
Wheat Outlook

April 11, 2025

Volume 34, Number 26

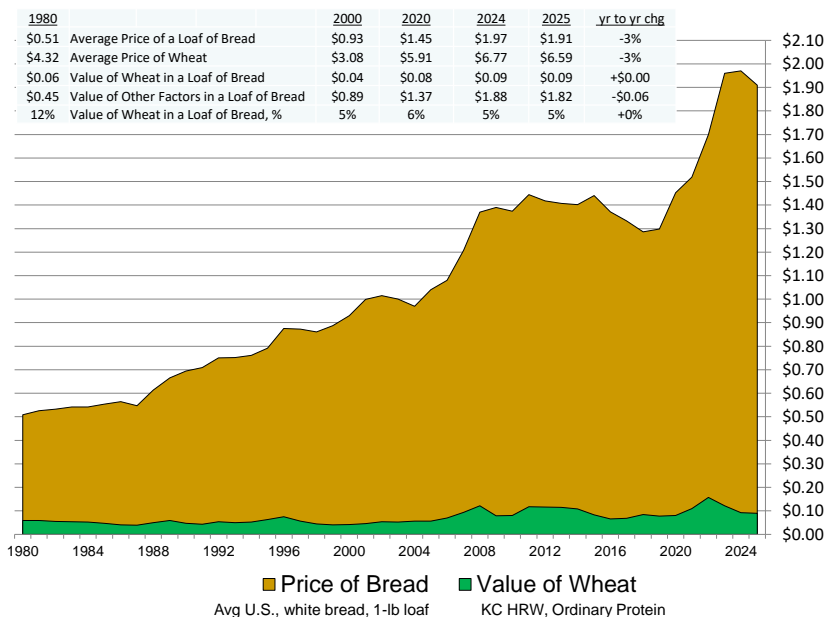
Grain Use. All wheat export sales for the week of April 3 were 4 million bushels. The top buyer for the week was Nigeria at 1.5 million bushels. Sales have reached 791 million bushels, 97% of the revised marketing year target of 820 million bushels (down from 835 million bushels last month).

2024/25 U.S. All Wheat Export Sales Commitments



Food at home prices in the Consumer Price Index were up 2.4% in March, up from a 1.9% increase in February. Meats were up 7.9%, dairy up 2.2%, and cereals and bakery products up 1.1%. The price of bread was down -0.6%. So far in 2025, the average price of a 1-pound loaf of white bread is \$1.91. The value of wheat in that loaf of bread is about 9 cents (5%). The value of other factors in a loaf of bread is \$1.82.

Value of Wheat in a Loaf of Bread



Wheat Outlook

April 11, 2025

Volume 34, Number 26

Cash Wheat Prices, \$/bu.

	Nearby KC Futures	Avg TX cash elevator	basis	Houston Port	basis	Elevator to Export Spread
March 13	5.88	4.85	-1.03			
March 20	5.87	4.84	-1.03	6.42	0.56	-1.58
March 27	5.66	4.63	-1.04	6.20	0.54	-1.58
April 3	5.69	4.65	-1.04	6.24	0.55	-1.59
April 10	5.58	4.55	-1.03	6.43	0.85	-1.88
10-year avg			-0.45		0.75	-1.20

USDA, AMS, Market News: TX cash = average (North, Central, and South Panhandle); Houston Port, StoneX

Commitment of Traders. The grain markets are mixed in the impact of adjustments speculative traders have made to their positions in the wake of major tariff developments this month. Traders got out of bets for lower prices (short contracts held) in Chicago wheat but added to short positions in Kansas City wheat. Corn traders added to bets for higher prices (long contracts held) while soybean traders added to bets for lower prices.

	Wheat--SRW				Wheat--HRW			
	Long	Short	Net Long	Price	Long	Short	Net Long	Price
3/11/2025	120,935	199,008	(78,073)	556.75	52,893	89,087	(36,194)	572.00
3/18/2025	116,964	193,443	(76,479)	565.00	55,013	84,666	(29,653)	606.25
3/25/2025	121,763	204,311	(82,548)	543.25	52,273	85,137	(32,864)	569.25
4/1/2025	119,598	222,398	(102,800)	540.50	60,579	95,461	(34,882)	565.25
4/8/2025	<u>119,544</u>	<u>211,468</u>	<u>(91,924)</u>	<u>540.00</u>	<u>60,702</u>	<u>100,886</u>	<u>(40,184)</u>	<u>561.50</u>
Change	(54)	(10,930)	10,876	(0.50)	123	5,425	(5,302)	(3.75)

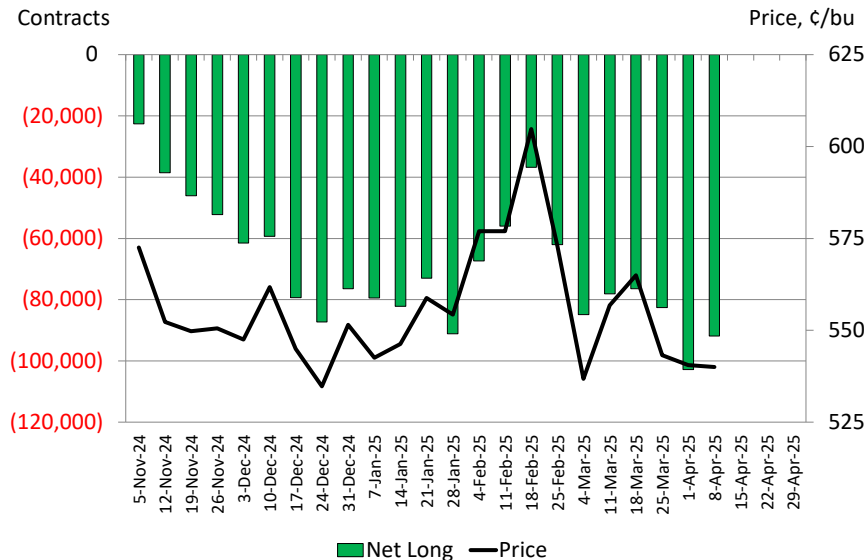
	Corn				Soybeans			
	Long	Short	Net Long	Price	Long	Short	Net Long	Price
3/11/2025	449,005	180,648	268,357	470.25	165,758	177,898	(12,140)	1011.25
3/18/2025	441,602	202,226	239,376	458.75	167,323	175,600	(8,277)	1012.75
3/25/2025	416,135	215,764	200,371	457.75	161,713	176,123	(14,410)	1001.75
4/1/2025	412,771	245,902	166,869	461.75	158,653	162,165	(3,512)	1034.25
4/8/2025	<u>418,031</u>	<u>245,149</u>	<u>172,882</u>	<u>469.00</u>	<u>162,286</u>	<u>179,134</u>	<u>(16,848)</u>	<u>992.75</u>
Change	5,260	(753)	6,013	7.25	3,633	16,969	(13,336)	(41.50)

Wheat Outlook

April 11, 2025

Volume 34, Number 26

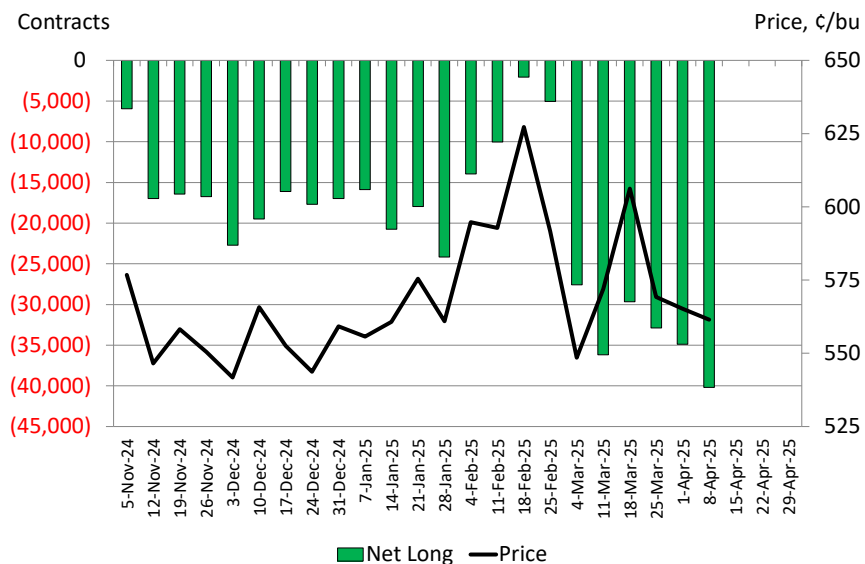
Non-commercial Investment in CBOT Wheat, 4/8/2025



CFTC Legacy Report, Futures Only

<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Non-commercial Investment in KC Wheat, 4/8/2025



CFTC Legacy Report, Futures Only

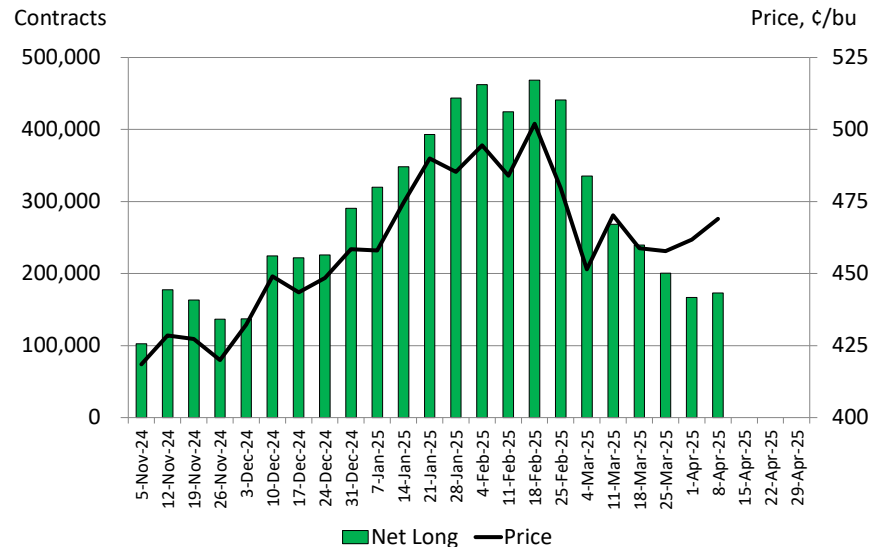
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Wheat Outlook

April 11, 2025

Volume 34, Number 26

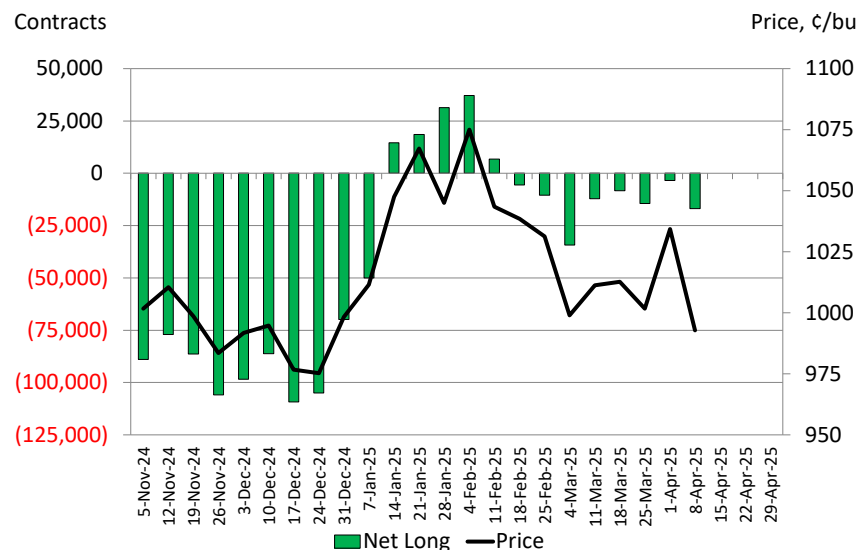
Non-commercial Investment in Corn, 4/8/2025



CFTC Legacy Report, Futures Only

<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Non-commercial Investment in Soybeans, 4/8/2025



CFTC Legacy Report, Futures Only

<https://www.cftc.gov/MarketReports/CommitmentsofTraders/index.htm>

Wheat Outlook

April 11, 2025

Volume 34, Number 26

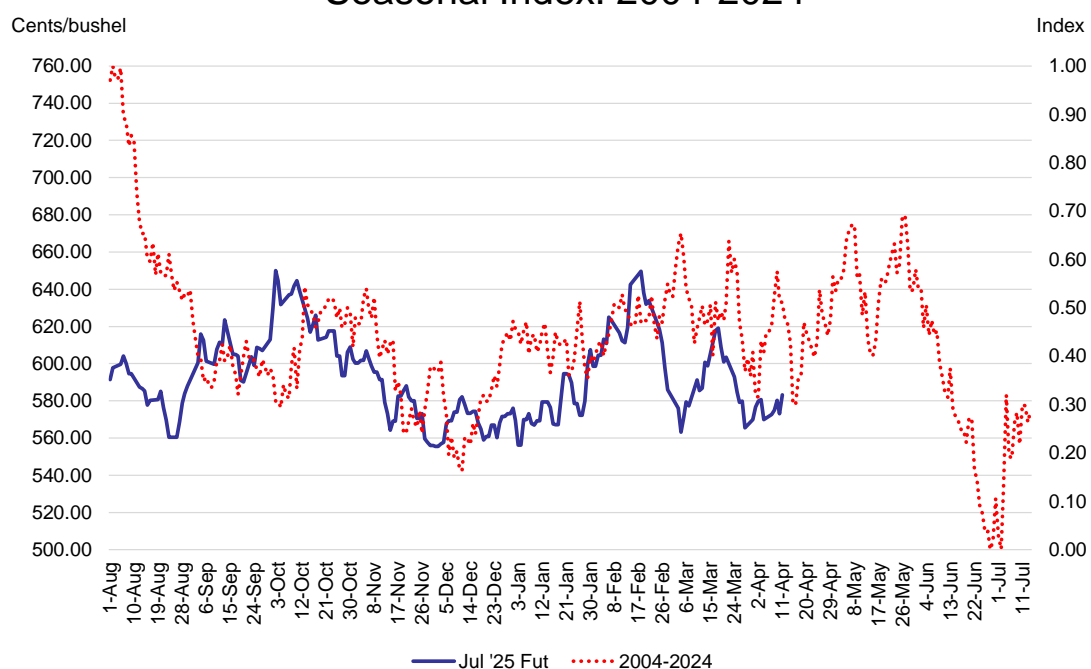
For April 8, based on whether the net long number (long contracts held minus short contracts held) is positive or negative and whether that net long number increased or decreased compared to the week before, speculators were:

- less bearish Chicago soft red winter wheat,
- more bearish KC hard red winter wheat,
- more bullish corn, and
- more bearish soybeans.

Marketing Strategies

Seasonal Index. The seasonal index for the July Kansas City Wheat futures contract shows prices typically declining from August to the end of the calendar year. Prices tend to trend upwards in late-winter associated with crop condition concerns, topping out in February/March as the crop breaks dormancy. Another price rally in April/May is often associated with late-season weather risk before the seasonal price decline into harvest.

2025 July KC Wheat Futures and
Seasonal Index: 2004-2024



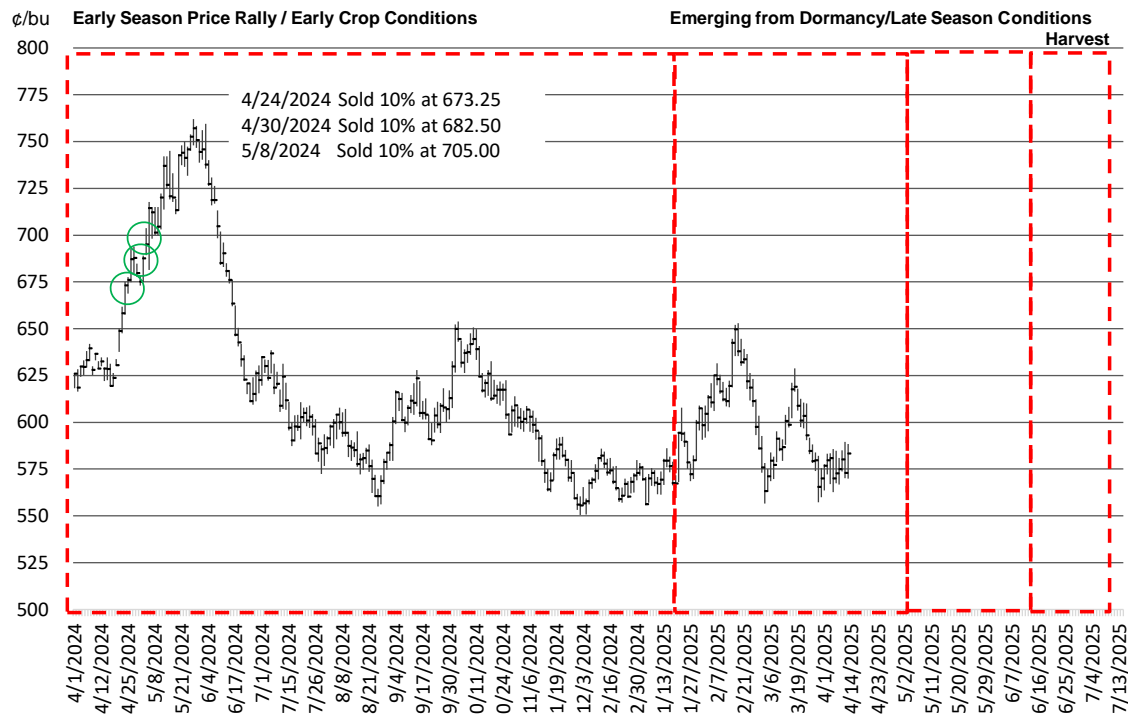
Wheat Outlook

April 11, 2025

Volume 34, Number 26

Wheat Marketing Plan. For the 2025 wheat crop, I am 30% sold. We are in the time frame when I look to add to sales.

July 2025 KC Wheat and Marketing Plan



Upcoming Reports/Events

April 7	Crop Progress reports resume
April 10	Short-term Energy Outlook
April 10	Crop Production WASDE Consumer Price Index, Bureau of Labor Statistics
April 17	Cattle on Feed
April 21	Chicken and Eggs
April 23-24	Master Marketer: Building a Marketing Plan: Grain, Cotton, Livestock, Weslaco
April 30	Gross Domestic Product, 1st Quarter 2025 (Advance Estimate)
May 1	Flour Milling
May 2	April 2025 Employment Situation
May 6-7	Federal Open Market Committee, Federal Reserve
May 12	WASDE and Crop Production

Wheat Outlook

April 11, 2025

Volume 34, Number 26

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