

# Wheat Outlook

June 30, 2025

Volume 34, Number 46

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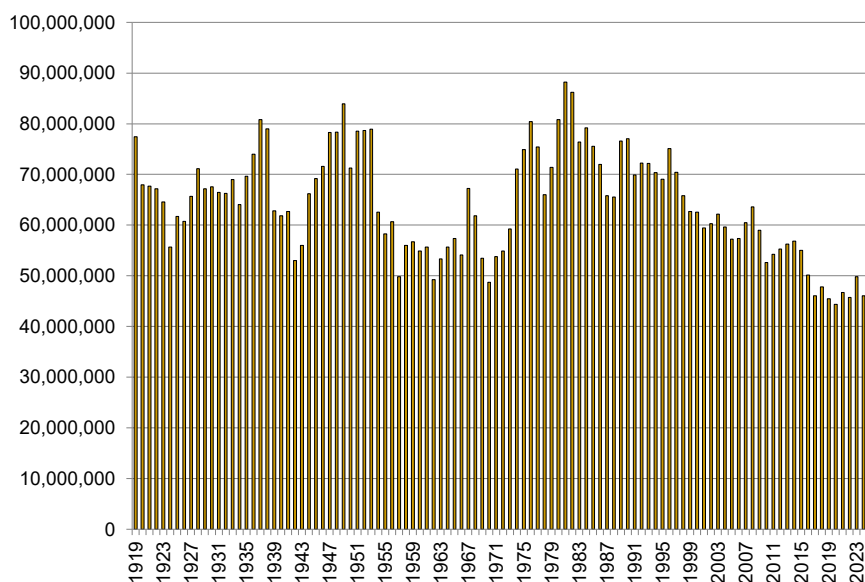
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## Market Situation

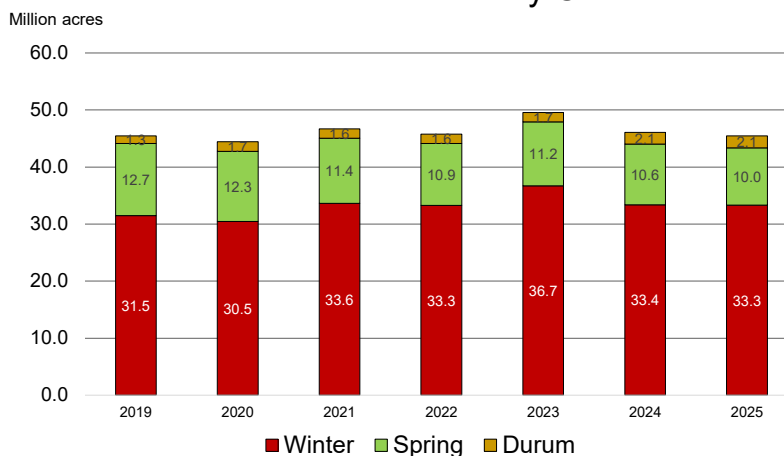
**Acreage.** USDA revised the acreage estimate for the U.S. wheat crop up by 100,000 acres in today's Acreage report, from 45.4 million in the March Prospective Plantings to 45.5 million. However, the harvested acreage number was revised lower from 37.2 million to 36.6 million, a 600,000 acre reduction. This change could lower the 2025 production estimate by 32 million bushels.

### U.S. All Wheat Acres



USDA, Acreage, June 30, 2025

### Wheat Planted Area by Class



USDA Acreage, June 30, 2025

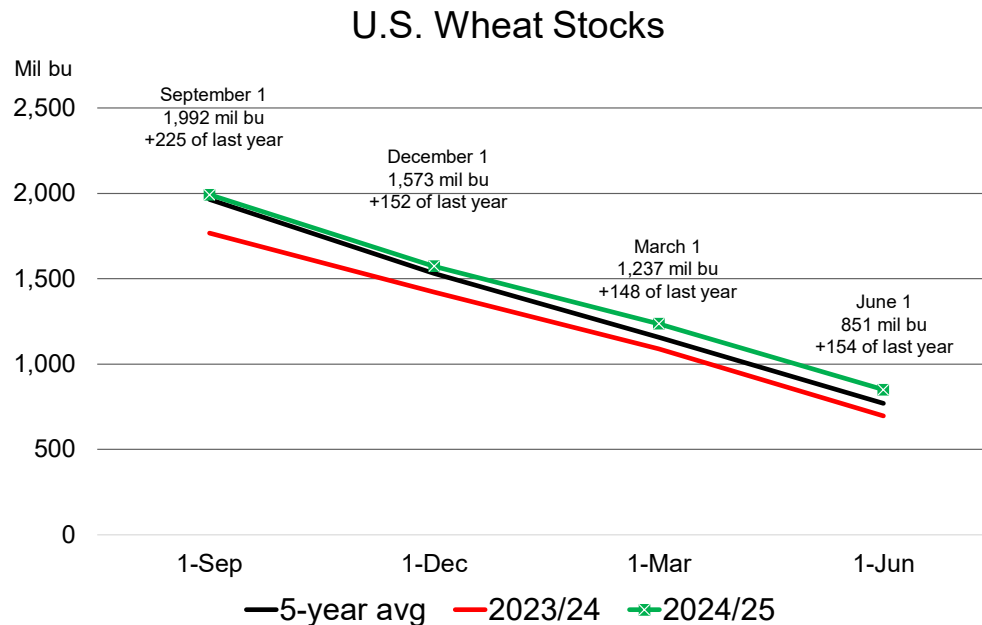


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**Grain Stocks.** All wheat in all positions on June 1, the end of the wheat marketing year, was 851 million bushels, 16 million bushels higher than the average trade guess of 835 million and USDA's 2024/25 ending stock estimate of 841 million bushels. Wheat stocks are above last year and the most recent five-year average.



USDA, NASS: June 30, 2025

**Crop Progress and Condition.** The U.S. winter wheat crop condition index was down one point this week to 329. The index average for this week of growing season is 327. The share of crop rated good and excellent was down 1 point, very poor and poor up 1. Nationwide, 37% of the crop has been harvested.

The share of wheat rated good and excellent in Kansas this week was up 3 points to 48%. Average at the end of the season is 42%. The Kansas crop is 53% harvested.

The crop condition index for Texas wheat is leveling off with 80% of the crop in the bin. The index stands at 300, down from 315 a few weeks ago but still above the average of 289.

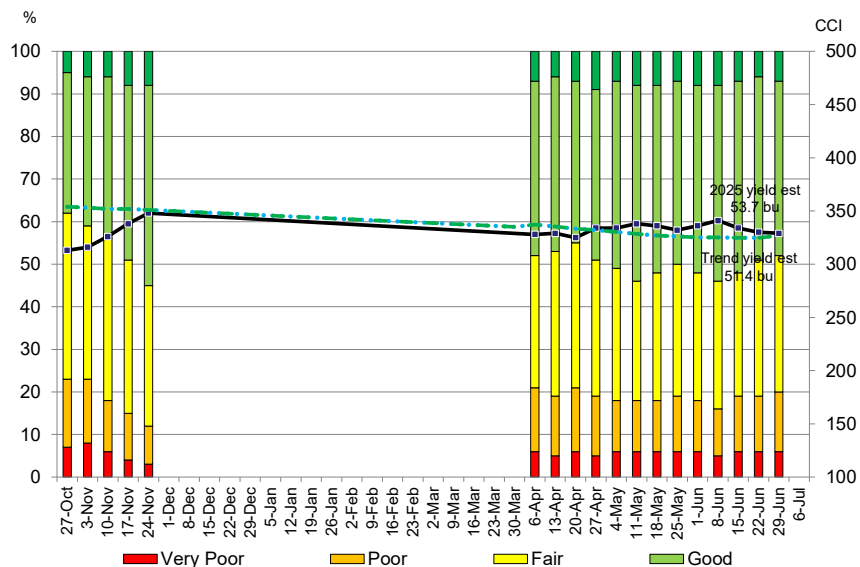
Spring wheat rated good and excellent is 53%, down from 54% last week. This level is consistent with the better spring wheat yields of the last several years.

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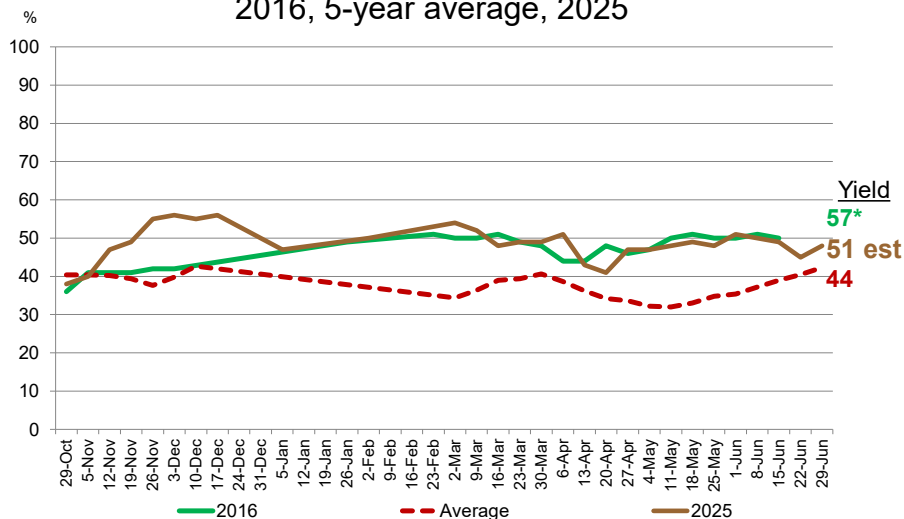
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## 2025 U.S. Winter Wheat Crop Condition Ratings, June 29



USDA Crop Progress, June 30, 2025

## Kansas Winter Wheat Crop Condition Ratings Percent Good and Excellent 2016, 5-year average, 2025



\*Record high

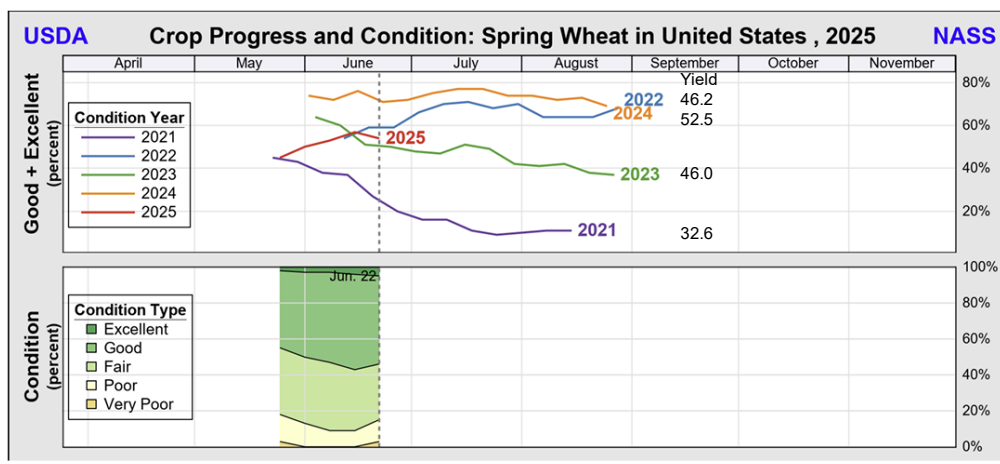
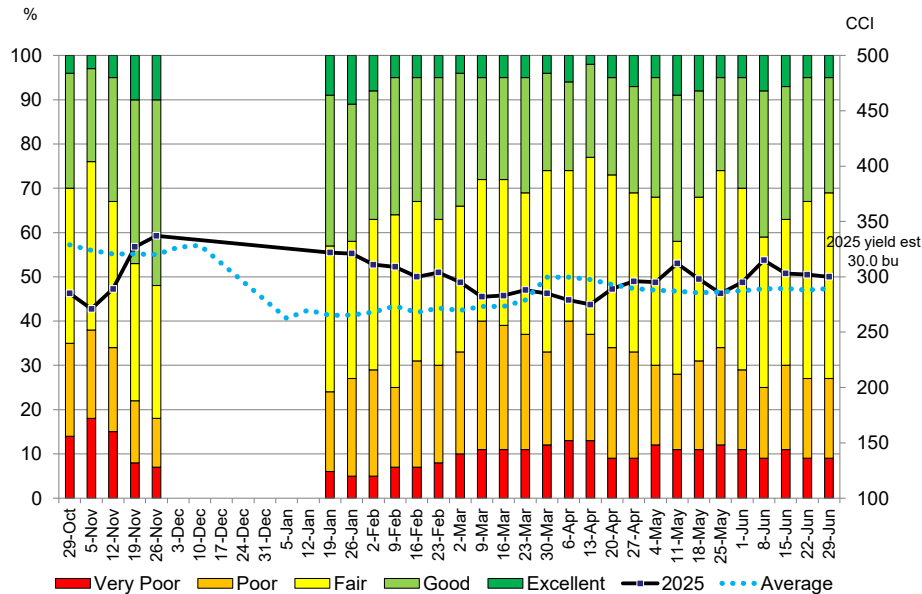
USDA Crop Progress, June 30, 2025

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## 2025 Texas Winter Wheat Crop Condition Ratings, June 29



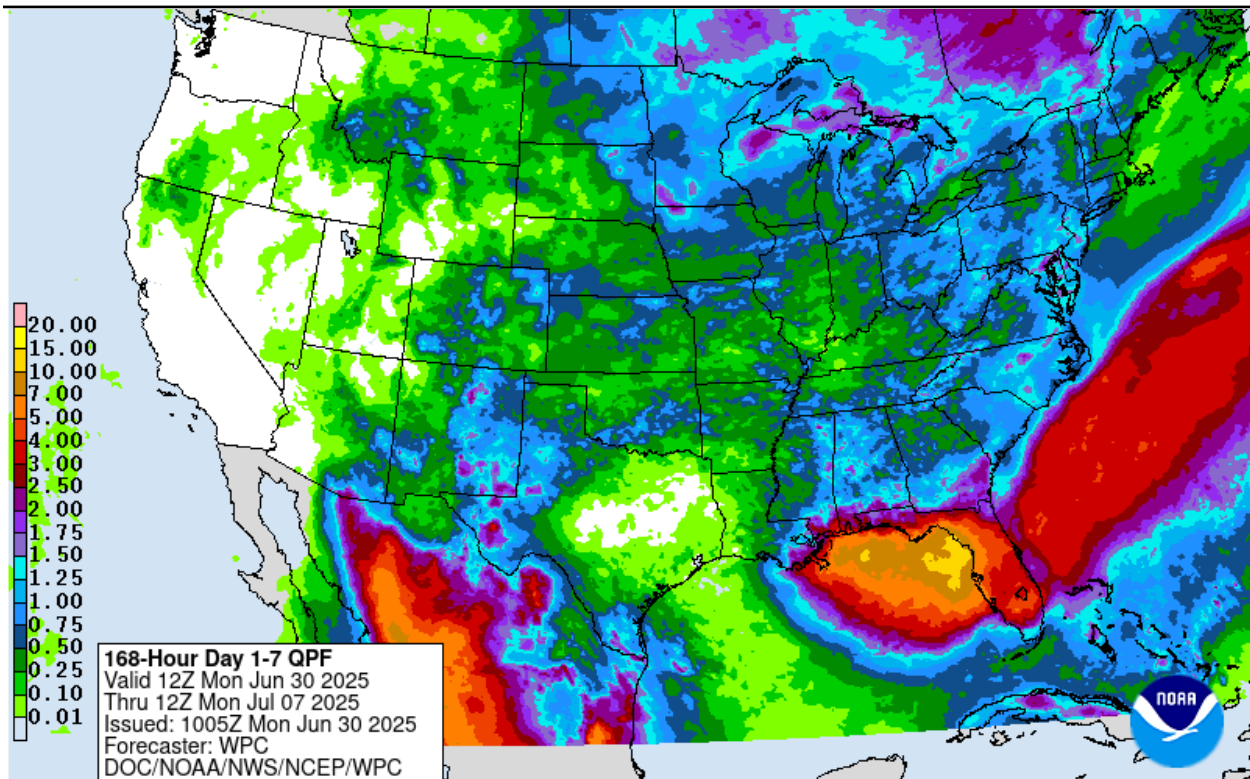
**Weather.** The precipitation forecast for the Southern Plains the next 7 days (6/30-7/7/2025) favors West Texas and the South Plains as well as far South Texas. A flood watch is in effect today (6/30) for Andrews, Culberson, Dawson, Ector, Gaines, Jeff Davis, Loving, Presidio, Reeves, Ward, and Winkler Counties, the Davis Mountains & Foothills, and Southeast New Mexico.

This week's ENSO update from the Climate Prediction Center shows a temperature departure from normal of +0.1°C. Neutral conditions are forecast for this summer and the fall and most likely winter of 2025/26.

# Wheat Outlook

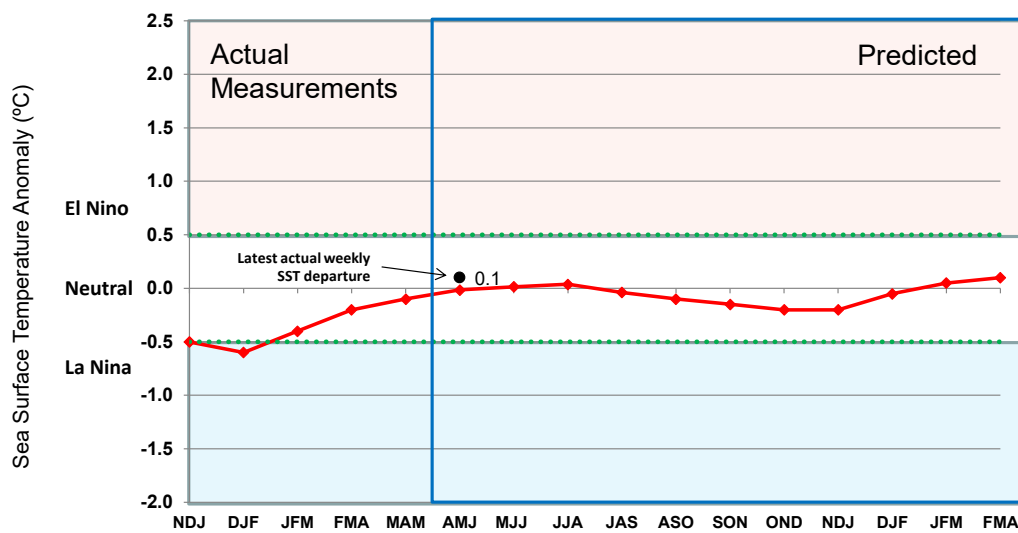
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## Oceanic Nino Index (ONI) ENSO Alert System Status: Not Active

*CPC: ENSO-Neutral is likely in the Northern Hemisphere summer 2025 (82% chance in June-August) and may continue into winter 2025-26, though confidence is lower (48% chance of Neutral and 41% chance of La Niña in November-January).*



El Niño/Southern Oscillation (ENSO) Diagnostic Discussion, June 30, 2025

[http://www.cpc.ncep.noaa.gov/products/analysis\\_monitoring/enso\\_advisory/](http://www.cpc.ncep.noaa.gov/products/analysis_monitoring/enso_advisory/)

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

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## Cash Wheat Prices, \$/bu.

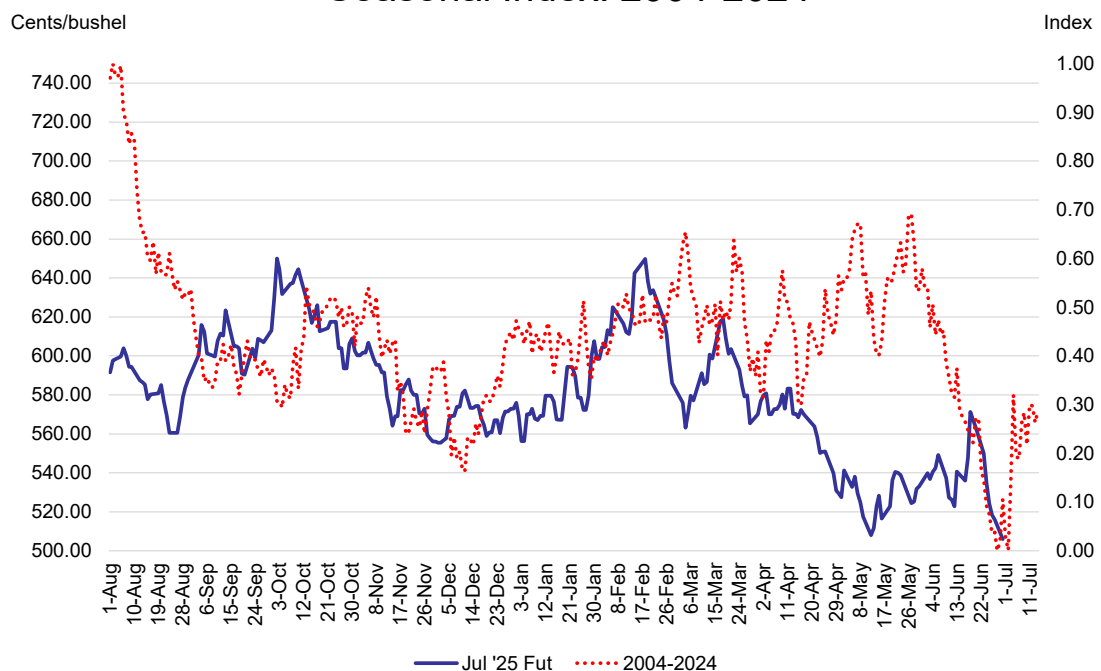
	Nearby KC Futures	Avg TX cash elevator	basis	Houston Port	basis	Elevator to Export Spread
May 29	5.32	4.28	-1.03	6.17	0.85	-1.89
June 5	5.43	4.39	-1.03	6.36	0.94	-1.97
June 12	5.23	4.62	-0.91			
June 20	5.63	4.76	-0.88			
June 26	5.18	4.31	-0.88	6.13	0.95	-1.82
10-year avg			-0.32		0.82	-1.14

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

## 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



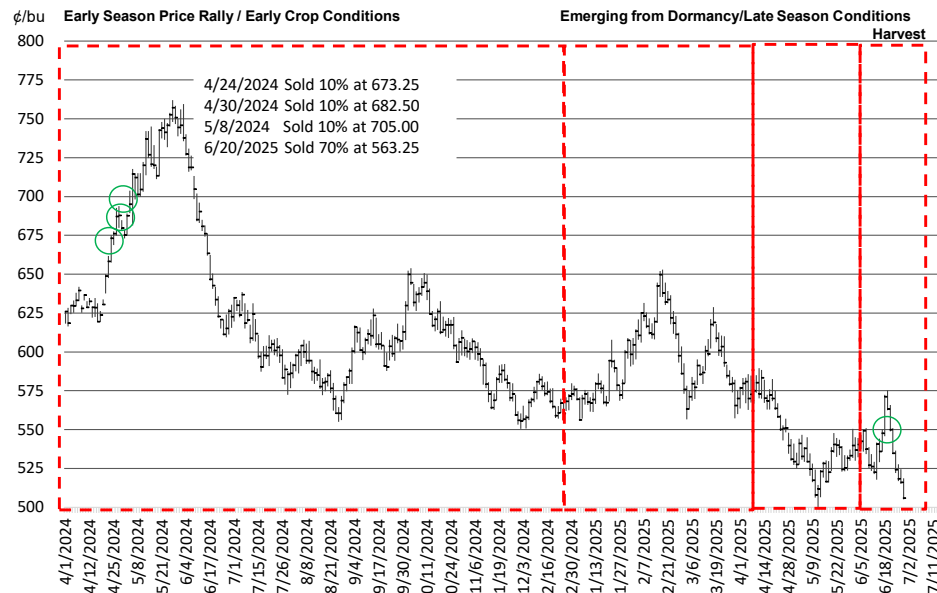
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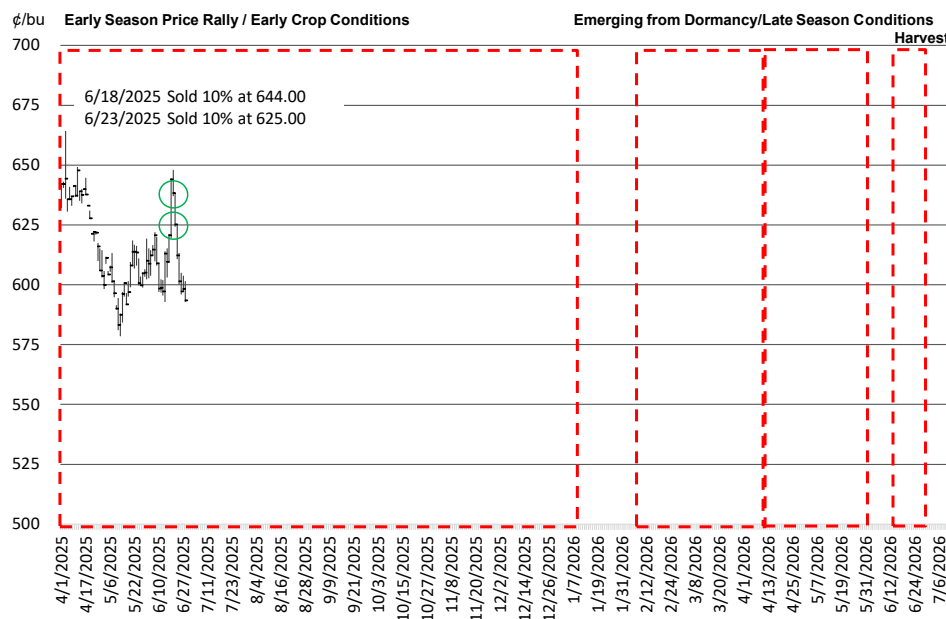
**Wheat Marketing Plan.** With harvest completed on June 20, I exited all my hedges and sold the 2025 wheat crop. My average futures price was 600.35.

## July 2025 KC Wheat and Marketing Plan



I have hedged the first 20% of the 2026 crop.

## July 2026 KC Wheat and Marketing Plan



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## Upcoming Reports/Events

June 30	Acreage Grain Stocks
July 3	Employment Situation--June
July 11	Crop Production WASDE
July 15	Consumer Price Index
July 21	Chickens and Eggs
July 25	Cattle on Feed
July 29-30	Federal Reserve Federal Open Market Committee
July 30	GDP, 2 <sup>nd</sup> Quarter 2025 (Advance Estimate)

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