Current Grain Market Situation
for U.S. & Kansas Farmers & Agribusinesses

1) **Large grain supplies** are limiting grain prices

2) **Wheat $'s near Marketing Loan** (Feedgrain $'s ↑ Loan)

3) Grain farmers are now focusing on **marketing 2016 Crops**

4) **U.S. & World Crop production plans for 2017??**
   - *More soybeans* are likely in 2017 in South America & U.S.
   - *Lower U.S. & World wheat acres* with some World crop risk emerging
   - *2017 U.S. Corn acres to be same or lower* – ??? in Brazil & Argentina
China Exchange Rates - Monthly

China "The" Dominant Global Soybean Importer

Chinese Yuan$ "Weaker" vs USD$ for 2006 – 2013, but "Stronger" Since 2014

Source: Board of Governors of the Federal Reserve System (US)
fred.stlouisfed.org
## China Corn & Soybean Supply-Demand Ests.

**Source:** www.dimsums.blogspot.com

<table>
<thead>
<tr>
<th>China corn supply and demand (Ministry of Ag, Jan 2017)</th>
<th>China soybean supply and demand (Ministry of Ag, Jan 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Item</strong></td>
<td><strong>Unit</strong></td>
</tr>
<tr>
<td>Planted area</td>
<td>ha</td>
</tr>
<tr>
<td>Harvested area</td>
<td>ha</td>
</tr>
<tr>
<td>Yield</td>
<td>kg/ha</td>
</tr>
<tr>
<td>Production</td>
<td>MAT</td>
</tr>
<tr>
<td>Imports</td>
<td>MAT</td>
</tr>
<tr>
<td>Consumption</td>
<td>MAT</td>
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<tr>
<td>-- Food</td>
<td>MAT</td>
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<tr>
<td>-- Feed</td>
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</tr>
<tr>
<td>-- Industrial use</td>
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<td>-- Seed</td>
<td>MAT</td>
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<td>Loss and other</td>
<td>MAT</td>
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<tr>
<td>Exports</td>
<td>MAT</td>
</tr>
<tr>
<td>Surplus</td>
<td>MAT</td>
</tr>
</tbody>
</table>

## China vs U.S. Corn Net Return Estimates

**Source:** www.dimsums.blogspot.com

<table>
<thead>
<tr>
<th>Estimated net returns to corn production, Fall 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Item</strong></td>
</tr>
<tr>
<td>Yield</td>
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<tr>
<td>Price</td>
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<tr>
<td>Gross income</td>
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<tr>
<td>Cost</td>
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<tr>
<td>&quot;Net&quot; income</td>
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<tr>
<td>&quot;Dividend&quot; to villagers</td>
</tr>
<tr>
<td>&quot;Service center&quot; expense</td>
</tr>
</tbody>
</table>

Sources: Ministry of Agriculture web site.
China Grain Output: Years 2000-2016
Source: www.dimsums.blogspot.com

China "grain" production, 2000-2016

China Grain Output vs Planted Area: 1950-2016
Source: www.dimsums.blogspot.com

China grain output, 1950-2016

*Grain output
*Area planted in grain
China Corn Temporary Reserve Price
Source: www.dimsums.blogspot.com

China corn prices, 2000-15

- Support price
- Average actual price
- WTO Reference price (1996-98)

China production and government purchases of corn:
- Corn Production
- Purchased for "temporary reserve"

China temporary reserve price (Jilin Province):
- (US$/bu)

China and U.S. Corn Prices, 2001-15
- China (Jilin Province)
- China support price
- U.S. Price (Gulf ports)

Share of China's corn crop purchased for "temporary reserve":
- Percent

Prepared by Daniel O'Brien, Extension Agricultural Economist
Kansas State University
Brazil & Argentina Exchange Rates - Monthly

- Brazil Real “Weaker” vs USD$ Since mid-2015
- Argentina Peso “Weak” Since 2003

Major Soybean & Corn Exporters

Brazil: Corn (Both Seasons) Production by State

*Soybean crop calendar for most of Center-South Brazil*

Brazil Soybeans

*State-Level Production (as % of total)*
- Mato Grosso: 30
- Parana: 19
- Rio Grande do Sul: 13
- Goias: 12
- Mato Grosso do Sul: 8
- Minas Gerais: 5
- Bahia: 4
- Sao Paulo: 3
- Maranhao: 2
- Santa Catarina: 2
- Tocantins: 2
- Other: 2

*2005 to 2009 Average Source: IBGE Brazil*
Canada & Mexico Exchange Rates - Monthly

U.S. NAFTA Partners (Feedgrain & Wheat Trade Effects)

- More NAFTA Currencies vs U.S. Dollar since 2013 i.e., "weaker"

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Euro & Australia Currency per U.S. Dollar

EU: Wheat Exports/Soybean Imports
Australia: Wheat/Sorghum Exports

USD$ “weaker” vs Euro$ & AUS$ for 2008-2013, but “sideways - stronger” since early 2015
U.S. Feedgrain Market Prospects:

Low Prices “helping” Use, but Large Supplies are “limiting prices”

- Record large World & U.S. feedgrain supplies

- Low Corn $'s have supported U.S. domestic use
  - Livestock Feed\textsuperscript{2016/17} = 5.600 bln bu \hspace{1em} (9 year high – vs 5.858 bb in 2007/08)
  - Corn Ethanol\textsuperscript{2016/17} = 5.350 bln bu \hspace{1em} (record high – vs ≈ 5.200 bb last 2 yrs)
  - Other FSI\textsuperscript{2016/17} = 1.445 bln bu \hspace{1em} (record high – vs 1.429 bb in 2015/16)
  - Exports\textsuperscript{2016/17} = 2.225 bln bu \hspace{1em} (9 year high – vs 2.437 bb in 2007/08)

- Sorghum exports declining from China “run” last 2-3 yrs

---

CME Corn Futures


- MAR 2017 \$3.75 ½
- 2/13/2017 \$3.01
Corn Basis Deviation, 02-08-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)

Corn Cash & Futures Prices – Otis, KS
Local Elevators – February 13, 2017

$0.0344 /mo

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Kansas Corn Seasonal Cash $ Index


U.S. Corn Acreage: 2000-2017

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Corn Yields: 1973-2017\textsuperscript{Est}

USDA 2017 USDA Forecast = 170.8 bu/acre

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Average Corn Yield per Acre</th>
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<tr>
<td>1980</td>
<td>75.8</td>
</tr>
<tr>
<td>1981</td>
<td>78.0</td>
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<td>2016</td>
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<td>2017</td>
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USDA 2017 Trend: 170.8 bu/acre

U.S. Corn Production & Supplies

<table>
<thead>
<tr>
<th>Marketing Years</th>
<th>Billion Bushels</th>
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<tbody>
<tr>
<td>2004/05</td>
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<tr>
<td>2005/06</td>
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<tr>
<td>2006/07</td>
<td>13.904</td>
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<tr>
<td>2007/08</td>
<td>14.771</td>
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<tr>
<td>2008/09</td>
<td>15.620</td>
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<tr>
<td>2009/10</td>
<td>16.466</td>
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<tr>
<td>2010/11</td>
<td>17.239</td>
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<td>2011/12</td>
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<td>2012/13</td>
<td>18.919</td>
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<td>2013/14</td>
<td>19.781</td>
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<td>2014/15</td>
<td>20.639</td>
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<tr>
<td>2015/16</td>
<td>21.497</td>
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<tr>
<td>2016/17</td>
<td>22.320</td>
</tr>
<tr>
<td>2017/18</td>
<td>23.187</td>
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</tbody>
</table>

Marketing Years:
- **Beginning Stocks**
- **Production**
- **Imports**
- **Total Supply**
U.S. Corn Use – By Category

Marketing Years:
- Feed+Residual
- Ethanol Use
- Exports
- Other FSI Use
- Ending Stocks
U.S. Ethanol Production & Corn Use

U.S. Corn Use – By Category since 1989
U.S. Corn Ending Stocks & % Stocks/Use

Marketing Year

U.S. Corn % Stocks/Use vs Price$
U.S. Corn $^{USD\,adj}$ vs World $^{Less\,China\,\%\,S/U}$
MY 1973/74 through “New Crop” MY 2016/17

Grain Sorghum Markets

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Grain Sorghum Basis, 02-08-2017
Basis = Cash Price - Nearby Futures Price

Grain Sorghum Basis Deviation, 02-08-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
Sorghum Cash & Futures $’s – Otis, KS
Local Elevators – February 13, 2017

Futures
Low Cash/FC$
High Cash/FC$
Marketing Loan

$3.76
$3.83
$3.89
$3.94
$4.00
$2.74
$1.83
$1.83
$1.83
$1.83
$0.0344/mo

Kansas Sorghum Seasonal Cash $ Index

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Sorghum Acreage: 2000-2017

U.S. Sorghum Yields: 1990-2017

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Sorghum Production & Supplies
NY 2000/01 to “Next Crop” MY 2017/18

U.S. Sorghum Use & Ending Stocks
MY 2004/05 to “Next Crop” MY 2017/18

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Sorghum & Corn %S/U vs U.S. Sorghum Price

Marketing Year

World Sorghum Supply, Use & Stocks

Prepared by Daniel O'Brien, Extension Agricultural Economist
Kansas State University
### World Sorghum Grain Producers

![Chart showing world sorghum grain producers by country for MY 2014/15, 2015/16, and 2016/17.](chart1.png)

- **U.S.**
- **Nigeria**
- **Mexico**
- **Sudan**
- **India**
- **Ethiopia**
- **Argentina**
- **China**
- **Burkina**
- **Brazil**
- **Australia**
- **Other**

**Average regional maize output (kg/ha):**
0 200 400 600 800 1000 1200

### World Grain Sorghum Use

![Chart showing world grain sorghum use by country for MY 2012/13, 2013/14, 2014/15, 2015/16, and 2016/17.](chart2.png)

- **China**
- **Mexico**
- **Nigeria**
- **U.S.**
- **Sudan**
- **India**
- **Ethiopia**
- **Argentina**
- **Other**

**Million Metric Tons:**
- MY 2012/13
- MY 2013/14
- MY 2014/15
- MY 2015/16
- MY 2016/17

Prepared by Daniel O'Brien, Extension Agricultural Economist

Kansas State University
Grain Sorghum Exporters

* Note Weaker Currencies!

Grain Sorghum Importers

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Coarse Grain Exporters

* Note Weaker Currencies! *

<table>
<thead>
<tr>
<th>Country</th>
<th>MY 2014/15</th>
<th>MY 2015/16</th>
<th>MY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>63</td>
<td>28</td>
<td>23</td>
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<tr>
<td>Brazil</td>
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<td>23</td>
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<td>Ukraine</td>
<td>9</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>Argentina</td>
<td>9</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td>EU</td>
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<td>4</td>
<td>18</td>
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<td>Russia</td>
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<td>0</td>
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<td>Australia</td>
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</tr>
<tr>
<td>Canada</td>
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<td>0</td>
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</tr>
<tr>
<td>Other</td>
<td>18</td>
<td>18</td>
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</table>

Coarse Grain Importers

<table>
<thead>
<tr>
<th>Region</th>
<th>MY 2014/15</th>
<th>MY 2015/16</th>
<th>MY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. Africa - Mdl. East</td>
<td>35</td>
<td>13</td>
<td>17</td>
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<tr>
<td>China</td>
<td>17</td>
<td>14</td>
<td>14</td>
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<td>Japan</td>
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<td>14</td>
<td>15</td>
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<td>South Korea</td>
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<tr>
<td>Mexico</td>
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<td>Saudi Arabia</td>
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<td>0</td>
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<tr>
<td>Other</td>
<td>41</td>
<td>41</td>
<td>0</td>
</tr>
</tbody>
</table>
U.S. Sorghum $ vs World Coarse Grain % S/U
MY 1973/74 through “New Crop” MY 2016/17

Wheat Markets
World Wheat Market Prospects:
Large Supplies ⇒ A “Buyer’s Market” (w. Quality concerns)

- **Record World Supplies & Usage Forecast in 2016/17**
  - 4th consecutive record high World wheat crop

- **Varying 2016/17 Crop Prospects**
  - U.S., Australia*, Russia, Kazakhstan, Arg., India, Canada, Mdl. East
  - Europe, N. Africa, China (small ∆’g in Ukraine & Pakistan)

- **World wheat exports to remain a “buyer’s market” unless or until World supplies & stocks decline**
  - “All World” vs “World Less China” perspective???

U.S. Wheat Market Prospects:
Moderate U.S. Exports Quality Issues, Large Stocks, & Low Prices

- U.S. wheat exports are finding support from a lack of milling quality wheat available in the World market

  - **U.S. HRW Wheat**<sup>2016</sup> ⇒ 11.2% protein, 60.7 lb test, 1.2% defects
    Vs 12.3% protein, 59.3 lb test wt, 1.7% defects in 2015

  - **U.S. Spring Wheat**<sup>2016</sup> ⇒ 14.2% protein, 61.2 lb test, 0.9% defects
    Vs 14.2% protein, 61.4 lb test wt, 1.0% defects in 2015

  - **U.S. SRW Wheat**<sup>2016</sup> ⇒ 9.4% protein & 58.6 lb test, 1.4% defects
    Vs 10.0% protein, 56.9 lb test wt, 4.3% defects in 2015
Wheat Basis, 02-08-2017
Basis = Cash Price - Nearby Futures Price

Wheat Basis Deviation, 02-08-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
Wheat Cash & Futures Prices – Otis, KS
Local Elevators – February 13, 2017

<table>
<thead>
<tr>
<th>Futures</th>
<th>Low Cash/FC$</th>
<th>High Cash/FC$</th>
<th>Marketing Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.0675/mo</td>
<td>$4.67</td>
<td>$4.80</td>
<td>$4.90</td>
</tr>
<tr>
<td>$0.0575/mo</td>
<td>$3.81</td>
<td>$3.75</td>
<td>$3.13</td>
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<tr>
<td>$0.06/mo</td>
<td>$3.13</td>
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<tr>
<td>$0.0633/mo</td>
<td>$3.13</td>
<td>$3.13</td>
<td>$3.13</td>
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</tbody>
</table>

Kansas Wheat Seasonal Cash $ Index

Monthly Prices: 1999/00 – 2015/16 + “Current” MY 2016/17

High – 85%  Avg. Price Index – 15%  Low  U.S. 2016/17 ($3.89 Avg$)
U.S. Wheat Yields: 1973-2017\textsuperscript{est}

U.S. Wheat Yield Trend (2000-2017\textsuperscript{est})

\[
\text{Bu/ac} = 38.8 \text{ bu} + 0.50 \text{ bu/yr}
\]

Record High

U.S. Average Yield - Bu/Acre

- 2000: 42.8
- 2001: 40.2
- 2002: 44.2
- 2003: 44.2
- 2004: 45.6
- 2005: 45.1
- 2006: 46.1
- 2007: 46.2
- 2008: 47.1
- 2009: 47.1
- 2010: 47.1
- 2011: 47.1
- 2012: 47.1
- 2013: 47.1
- 2014: 47.1
- 2015: 47.1
- 2016: 47.1
- 2017: 47.1

U.S. Wheat Yields (2000-2017\textsuperscript{est})
KSU 2017 Trend

U.S. Wheat Production & Supplies

MY 2004/05 – “Next Crop” MY 2017/18

Highest since 3.945 bb in 1987/88

Billion Bushels

Marketing Year

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
**U.S. Wheat Use by Category & Stocks**

**MY 2004/05 – “Next Crop” MY 2017/18**

- **Marketing Year**
- **Ending Stocks**
- **Feed**
- **Residual**
- **Seed**
- **Exports**
- **Food Use**

**U.S. Wheat Ending Stocks & % Stocks/Use**

**MY 2005/06 – “Next Crop” MY 2017/18**

- **Marketing Year**
- **% End Stocks-to-Use**
- **Million Bushels**
U.S. Wheat Ending Stocks & Prices
MY 2006/07 – “Next Crop” MY 2017/18

U.S. Wheat Price vs U.S. % Stocks-to-Use
MY 1973/74 – “Next Crop” MY 2017/18

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
World Wheat Production Regions

Average regional wheat output (kg/ha)

Monthly Crop Calendar for Wheat

<table>
<thead>
<tr>
<th></th>
<th>Plant</th>
<th>Headed</th>
<th>Harvest</th>
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<tbody>
<tr>
<td><strong>Brazil</strong></td>
<td>6.00</td>
<td>P</td>
<td>H</td>
</tr>
<tr>
<td><strong>Canada Spring</strong></td>
<td>30.50</td>
<td>P</td>
<td>H</td>
</tr>
<tr>
<td><strong>US Spring</strong></td>
<td>63.16</td>
<td>P</td>
<td>H</td>
</tr>
<tr>
<td><strong>Australia</strong></td>
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<td><strong>Russia Spring</strong></td>
<td>72.00</td>
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<td><strong>Kazakhstan</strong></td>
<td>16.50</td>
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<td><strong>China Spring</strong></td>
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<td><strong>Ukraine Spring</strong></td>
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<td><strong>Argentina</strong></td>
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<td><strong>Russia Winter</strong></td>
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<td><strong>Turkey</strong></td>
<td>17.50</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td><strong>Egypt</strong></td>
<td>8.10</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td><strong>US Winter</strong></td>
<td>90.00</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td><strong>China Winter</strong></td>
<td>90.00</td>
<td>P</td>
<td>P</td>
</tr>
</tbody>
</table>

Sources: USDA and AMIS

*Production estimates are in million metric tons and come from the FAS/USDA’s most recent monthly World Agricultural Production report.

**Production estimates are for ALL WHEAT. Numbers will be listed next to the variety that comes first in the chart.

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
World Wheat Supply, Use & End Stocks
MY 2007/08 – “Current” MY 2016/17

Production
$15.3 million/yr increase 2.3% yr since 2007/08

Wheat Usage
$13.0 million/yr increase 1.2% yr since 2007/08

Million Metric Tons

<table>
<thead>
<tr>
<th>Production</th>
<th>Usage</th>
<th>Trade</th>
<th>End Stocks</th>
</tr>
</thead>
</table>


Million Metric Tons

<table>
<thead>
<tr>
<th>Region</th>
<th>MY 2014/15</th>
<th>MY 2015/16</th>
<th>MY 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU-28</td>
<td>145</td>
<td>129</td>
<td>135</td>
</tr>
<tr>
<td>China</td>
<td>87</td>
<td>63</td>
<td>73</td>
</tr>
<tr>
<td>India</td>
<td>129</td>
<td>87</td>
<td>63</td>
</tr>
<tr>
<td>United States</td>
<td>32</td>
<td>33</td>
<td>25</td>
</tr>
<tr>
<td>Russia</td>
<td>73</td>
<td>32</td>
<td>27</td>
</tr>
<tr>
<td>Canada</td>
<td>14</td>
<td>19</td>
<td>Other</td>
</tr>
<tr>
<td>Australia</td>
<td>25</td>
<td>27</td>
<td>14</td>
</tr>
<tr>
<td>Pakistan</td>
<td>27</td>
<td>19</td>
<td>14</td>
</tr>
<tr>
<td>Ukraine</td>
<td>14</td>
<td>19</td>
<td>14</td>
</tr>
<tr>
<td>North Africa</td>
<td>14</td>
<td>19</td>
<td>14</td>
</tr>
<tr>
<td>Middle East</td>
<td>14</td>
<td>19</td>
<td>14</td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
<td>19</td>
<td>14</td>
</tr>
</tbody>
</table>
World Wheat Exporters

**World Wheat Exporters**

- Canada: MY 2014/15 - 9, MY 2015/16 - 9, MY 2016/17 - 8
- Australia: MY 2014/15 - 8, MY 2015/16 - 8, MY 2016/17 - 17
- Argentina: MY 2014/15 - 17, MY 2015/16 - 17, MY 2016/17 - 17
- Russia: MY 2014/15 - 8, MY 2015/16 - 8, MY 2016/17 - 17

**Note Weaker Currencies!**


- Middle East: MY 2014/15 - 17, MY 2015/16 - 17, MY 2016/17 - 17
- Brazil: MY 2014/15 - 7, MY 2015/16 - 7, MY 2016/17 - 7
- EU-28: MY 2014/15 - 6, MY 2015/16 - 6, MY 2016/17 - 6
- FSU-12: MY 2014/15 - 8, MY 2015/16 - 8, MY 2016/17 - 8
World Wheat Ending Stocks & % Stx/Use

Marketing Year

U.S. Wheat Price ($) vs World %Stx/Use
MY 1973/74 – “Current” MY 2016/17
U.S. Wheat Price $USD adj vs World Less China %Stx/Use
MY 1973/74 – “Current” MY 2016/17

Soybean Markets
U.S. Soybean Market Prospects:

“Strong” Use & Exports – but with Large Stocks & Weak Prices

- U.S. soybean exports in 2016/17 to remain historically large in spite of higher U.S. Dollar exchange rate
  - Depends on China imports & 2017 South American crops

- Low Prices have supported record high U.S. Soybean Use
  - Crush\textsuperscript{2016/17} = 1.930 bln bu (record > 1.886 bb in MY 2015/16)
  - Exports\textsuperscript{2016/17} = 2.050 bln bu (record > 1.936 bb vs MY 2015/16)
  - “Uncertainty - Risk” \(\Rightarrow\) 2017 South American soybean crops

CME Soybean Futures


- MAR 2017 $10.54 ¼
- 2/13/2017 ~$8.53
- 2008 $7.76 ¼
Soybean Basis, 02-08-2017
Basis = Cash Price - Nearby Futures Price

CBT Mar Futures Price: $10.59

$/Bushel
-0.06
-0.98
-0.99
-1.03
-1.06
-1.09
-1.14
-1.16
-1.19
-1.24
Soybean Basis Deviation, 02-08-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)

Soybean Cash & Futures $'s – Otis, KS
Local Elevators – February 13, 2017

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Kansas Soybean Seasonal Cash $ Index

Monthly Prices: 1999/00 – 2015/16 + “Current” MY 2016/17

**U.S. Soybean Yields: 1990-2017**

USDA 2016 = 52.1 bu/ac; 2017 Forecast USDA = 47.9

**U.S. Soybean Production & Supplies**

MY 2006/07 – “Next Crop” MY 2017/18

Record Highs
U.S. Soybean Use & Ending Stocks
MY 2000/01 – “Current” MY 2016/17

Record High Crush & Exports

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Soybean Use & Ending Stocks
MY 2006/07 – “Next Crop” MY 2017/18 Est

U.S. Soybean Ending Stocks & % Stx/Use
MY 2007/08 – “Next Crop” MY 2017/18 Est

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
U.S. Soybean % Stocks/Use vs Price$

MY 2006/07 – “New Crop” MY 2016/17

U.S. Soybean $ vs U.S. Stocks-to-Use

MY 1973/74 through “Next Crop” MY 2017/18 Est
### World Soybean Supply, Use & Stocks

**MY 2007/08 – “Current” MY 2016/17**

#### Soybean Production

- MY 2007/08: 15.6 MMT, (+7.4% YoY)
- MY 2008/09: 22.0 MMT, (+7.4% YoY)

#### Soybean Usage

- MY 2007/08: 13.5 MMT, (+6.1% YoY)
- MY 2008/09: 21.5 MMT, (+6.1% YoY)

### Monthly Crop Calendar for Soybeans

**9/12/2016**

<table>
<thead>
<tr>
<th>Country</th>
<th>Plant</th>
<th>Bloom</th>
<th>Harvest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ukraine</td>
<td></td>
<td></td>
<td>H H</td>
</tr>
<tr>
<td>EU</td>
<td>4.00</td>
<td>0.00</td>
<td>H H</td>
</tr>
<tr>
<td>Russia</td>
<td>2.90</td>
<td>0.00</td>
<td>H H</td>
</tr>
<tr>
<td>US</td>
<td>114.33</td>
<td>3.83</td>
<td>H H</td>
</tr>
<tr>
<td>China</td>
<td>12.50</td>
<td>0.30</td>
<td>H H</td>
</tr>
<tr>
<td>Canada</td>
<td>5.83</td>
<td>(0.42)</td>
<td>H H</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.60</td>
<td>0.00</td>
<td>H H</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.37</td>
<td>0.00</td>
<td>P P P P</td>
</tr>
<tr>
<td>India</td>
<td>9.70</td>
<td>(1.70)</td>
<td>P P P</td>
</tr>
<tr>
<td>Paraguay</td>
<td>9.17</td>
<td>0.00</td>
<td>P P P P</td>
</tr>
<tr>
<td>Brazil</td>
<td>101.00</td>
<td>(2.00)</td>
<td>P P P P</td>
</tr>
<tr>
<td>Argentina</td>
<td>57.00</td>
<td>0.00</td>
<td>P P P</td>
</tr>
<tr>
<td>South Africa</td>
<td>1.12</td>
<td>0.00</td>
<td>P P P</td>
</tr>
</tbody>
</table>

Sources: USDA, AMIS, and CHS, Inc. locations

*Production estimates are in million metric tons and come from the FAS/USDA’s most recent monthly World Agricultural Production report.*
World Soybean Producers
MY 2014/15 – “Current” MY 2016/17

World Soybean Exporters

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
World Soybean Importers

Chinese increase of 33.7 mmt in soybean imports over 6 years

U.S. Soybean$ vs World % Stocks/Use

MY 1973/74 - “Current” MY 2016/17

Prepared by Daniel O’Brien, Extension Agricultural Economist
Kansas State University
Questions?

Daniel O’Brien – Kansas State University

www.AgManager.info

KSUGrains on Twitter

www.ksugrains.wordpress.com

“Daniel O’Brien” on Facebook

Department of Agricultural Economics