

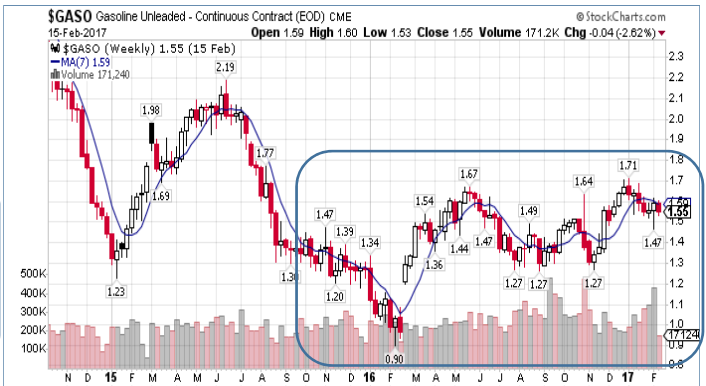
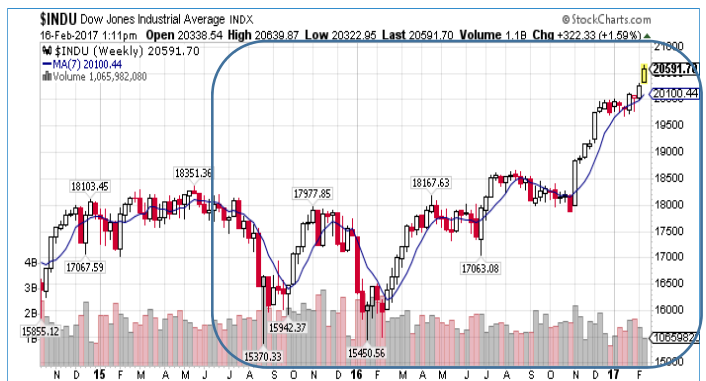
# KSU Agriculture Today Radio Notes

Daniel O'Brien, Extension Agricultural Economist, Kansas State University

For Radio Program to be aired 10:00-10:15 a.m., Friday, February 17, 2017

## I. Grain Futures Changes & Carry on Thursday, February 16, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry/mo	Month	Close	Change	Carry/mo	Month	Close	Change	Carry/mo
Mar 17	\$3.73 ½	↓ \$0.0525	---	Mar 17	\$10.43 ¾	↓ \$0.1750	---	Mar 17	\$4.58	↓ \$0.1125	---
May 17	\$3.81	↓ \$0.05	\$0.03 <sup>50</sup>	May 17	\$10.54 ¾	↓ \$0.17	\$0.05 <sup>50</sup>	May 17	\$4.71	↓ \$0.11	\$0.06 <sup>50</sup>
July 17	\$3.87 ¾	↓ \$0.0475	\$0.03 <sup>375</sup>	July 17	\$10.63 ½	↓ \$0.165	\$0.04 <sup>375</sup>	July 17	\$4.82 ¾	↓ \$0.1025	\$0.05 <sup>875</sup>
Sept 17	\$3.93 ¼	↓ \$0.04	\$0.02 <sup>75</sup>	Aug 17	\$10.61 ¼	↓ \$0.1575	No Carry	Sept 17	\$4.96 ½	↓ \$0.10	\$0.06 <sup>875</sup>
Dec 17	<b>\$3.99</b>	↓ \$0.0375	\$0.01 <sup>917</sup>	Sept 17	\$10.42	↓ \$0.1325	No Carry	Dec 17	\$5.16	↓ \$0.1025	\$0.06 <sup>50</sup>
Mar 18	\$4.06 ¾	↓ \$0.0425	\$0.02 <sup>583</sup>	Nov 17	<b>\$10.24</b>	↓ \$0.1025	No Carry	Mar 18	\$5.28 ¼	↓ \$0.105	\$0.04
May 18	\$4.10	↓ \$0.0425	\$0.01 <sup>625</sup>	Jan 18	\$10.28 ¼	↓ \$0.0975	\$0.02 <sup>125</sup>	May 18	\$5.33	↓ \$0.105	\$0.02 <sup>25</sup>
July 18	\$4.13	↓ \$0.0450	\$0.01 <sup>50</sup>	Mar 18	\$10.28	↓ \$0.09	No Carry	July 18	<b>\$5.31 ¼</b>	↓ \$0.10	No Carry



## Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.48	DN 6.25	-110H	UP 5
Colby	3.58	DN 11.25	-100H	UNCH
Garden City	3.43	DN 11.25	-115H	UNCH
Goodland	3.51	DN 11.25	-107H	UNCH
Protection	3.48	DN 11.25	-110H	UNCH
Scott City	3.48	DN 11.25	-110H	UNCH
Sublette	3.43	DN 1.25-DN 11.25	-115H	UP 10-UNCH
Syracuse	3.48	DN 11.25	-110H	UNCH
Ulysses	3.43	DN 11.25	-115H	UNCH

US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.24	DN 5.25	-50H	UNCH
Colby	3.14	DN 5.25	-60H	UNCH
Garden City	3.24-3.26	DN 5.25	-50H to -48H	UNCH
Goodland	3.09	DN 5.25	-65H	UNCH
Protection	3.24	DN 5.25	-50H	UNCH
Scott City	3.21	DN 5.25	-53H	UNCH
Sublette	3.26-3.29	DN 5.25	-48H to -45H	UNCH
Syracuse	3.24	DN 5.25	-50H	UNCH
Ulysses	3.24	DN 5.25	-50H	UNCH

US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	4.88	DN 10	-100H	UNCH
Colby	4.79	DN 10	-105H	UNCH
Garden City	4.79-4.88	DN 10	-105H to -100H	UNCH
Goodland	4.71	DN 9	-110H	UNCH
Protection	4.88	DN 10	-100H	UNCH
Scott City	4.79	DN 10	-105H	UNCH
Sublette	4.88-4.94	DN 10-DN 9	-100H to -97H	UNCH
Syracuse	4.79	DN 10	-105H	UNCH
Ulysses	4.79	DN 10	-105H	UNCH

US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	9.34	DN 17.5	-110H	UNCH
Colby	9.09	DN 17.5	-135H	UNCH
Garden City	9.29	DN 17.5	-115H	UNCH
Protection	9.34	DN 17.5	-110H	UNCH
Scott City	9.14	DN 17.5	-130H	UNCH
Sublette	9.29	DN 17.5	-115H	UNCH
Ulysses	9.24	DN 17.5	-120H	UNCH

US NO 2 SORGHUM - FEEDMILL BID				
	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.60	DN 9	-60H	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 71.50 cents per pound  
FOB Railcar or Truck

\* All bids are \$/bu except Sorghum, which is \$/cwt.

Chicago Board of Trade month symbols: F January, G February, H March, J April,  
K May, M June, N July, Q August, U September, V October, X November, Z December

Source: USDA-KS Department of Ag Market News Service, Dodge City, KS  
Cheyenne Marrs 620-227-8881 DodgeCity.LPGMN@ams.usda.gov  
[www.ams.usda.gov/mnreports/DC\\_GR110.txt](http://www.ams.usda.gov/mnreports/DC_GR110.txt)  
[www.ams.usda.gov/LPSMarketNewsPage](http://www.ams.usda.gov/LPSMarketNewsPage)



US #2 Yellow Corn - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.4875 - 3.6475	↑	-32H to -14H	-23.00
Iowa-Western:	3.3575 - 3.5275	↑	-43H to -26H	-34.50
Illinois:	3.6875 - 3.9175	↑	-12H to 13H	0.50
Indiana:	3.7875 - 3.8975	↑	-2H to 11H	4.50
Ohio:	3.8275 - 3.8875	↑	4H to 10H	7.00
Michigan:	3.5875 - 3.8075	↑	-20H to 2H	-9.00
Kansas:	3.4875 - 3.7875	↑	-30H to OptH	-15.00
Minnesota:	3.1875 - 3.4375	↑	-62H to -35H	-48.50
Nebraska:	3.2875 - 3.5875	↑	-50H to -20H	-35.00
Wisconsin:	3.3375 - 3.5275	↑	-45H to -28H	-35.50
South Dakota:	3.0975 - 3.4375	↑	-69H to -35H	-52.00
Missouri:	3.3375 - 3.6175	↑	-45H to -17H	-31.00

Distillers Grain - dollars/ton									
	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	90.00 - 100.00	↑	95.00	45.00	↓	45.00	NA	NA	NA
Iowa-Western:	92.00 - 105.00	↑	98.50	42.00 - 50.00	↓	46.00	25.00 - 38.00	↓	31.50
Illinois:	105.00 - 115.00	↑	110.00	NA	NA	NA	25.00	↓	25.00
Indiana:	88.00 - 110.00	↑	99.00	48.00	↑	46.00	NA	NA	NA
Ohio:	90.00 - 105.00	↑	97.50	NA	NA	NA	NA	NA	NA
Michigan:	85.00 - 98.00	↑	91.50	39.00 - 42.00	↓	40.50	NA	NA	NA
Kansas:	105.00 - 140.00	↑	122.50	NA	NA	NA	42.00 - 52.00	↓	47.00
Minnesota:	95.00 - 100.00	↑	97.50	45.00	↓	45.00	24.00 - 38.00	↓	31.00
Nebraska:	95.00 - 111.50	↑	103.25	44.00 - 60.00	↓		38.50 - 51.00	↓	43.75
Wisconsin:	88.00 - 95.00	↑	91.50	38.00 - 50.00	↓	44.00	NA	NA	NA
South Dakota:	92.00 - 102.50	↑	97.25	47.00 - 62.00	↑	54.50	30.00 - 35.00	↓	32.50
Missouri:	105.00 - 120.00	↑	112.50	60.00	↓	60.00	33.00 - 35.00	↓	34.00

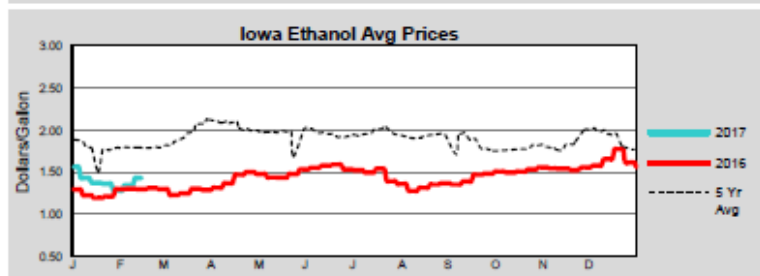
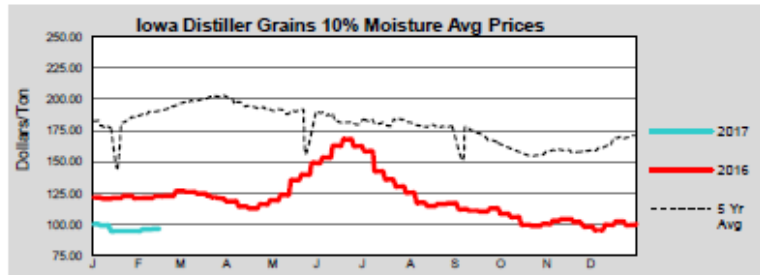
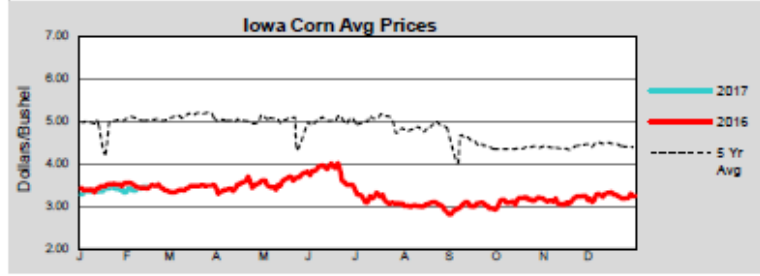
Sorghum - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Kansas:	3.1375 - 3.2375	↑	-65H to -55H	-60.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound				
W/E 02/10/17	Range	Chg:	Avg:	
Iowa:	26.50 - 28.00	↑	27.25	
Eastern Cornbelt:	26.00 - 28.00	↓	27.00	
Nebraska:	26.00 - 27.50	↑	26.75	
South Dakota:	25.00 - 26.00	NA	25.50	

Ethanol - dollars/gallon				
W/E 02/10/17	Range	Chg:	Avg:	
Iowa:	1.38 - 1.49	↑	1.43	
Eastern Cornbelt:	1.53 - 1.58	↑	1.56	
Kansas:	1.50 - 1.50	↑	1.50	
Minnesota:	1.45 - 1.49	↑	1.47	
Nebraska:	1.39 - 1.52	↑	1.45	
Wisconsin:	NA	NA	NA	
South Dakota:	1.48 - 1.56	↑	1.52	

Daily Nearby Futures			
	Today	Yesterday	Last year
<b>CME group</b>			
Corn (\$/bu)	3.7950	3.7875	3.6550
Ethanol (\$/gal)	1.5440	1.5530	1.3980
<b>NYMEX:</b>			
RBOB Gasoline (\$/gal)	1.5188	1.5479	0.9724
Natural Gas (mmBtu)	2.8650	2.9250	1.8520

**Daily Market Review**  
 Dry distillers grain was higher throughout the Eastern Corn Belt, with prices seeing increases between 2.00 and 10.00. Weekly export sales and shipments for corn totaled 42.1 mb and 49.5 mb, respectively. Both of these totals were above the amount needed to keep on pace and may be viewed as a bullish combination for corn.



**BIO-ENERGY REPORT NOTES**

Yellow corn : US #2 spot bids at ethanol plants reported as \$/per bushel  
 Distiller grains: Spot bids FOB the ethanol plant reported as \$/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.  
 Ethanol: Spot bids FOB the ethanol plant reported as \$/gallon.  
 Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.  
 Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

## DJ U.S. Export Sales: Bushel Conversions-Feb 16

For the week ended Feb 9, in million bushels. Export shipments do not include those for own account. (a)-Data from the February 2017. WASDE Supply-Demand report. Source: USDA.

### --sales summary--

	week's net chg		total		undlvd sales	
	in commitments		commitments			
	this yr	next yr	this yr	last yr	this yr	next yr
wheat	20.9	0.7	881.2	635.4	257.6	16.3
hrw	7.8	0.0	356.6	181.5	83.1	3.1
srw	1.6	0.1	76.8	104.2	23.8	2.2
hrs	3.7	0.0	278.3	207.1	92.8	5.5
white	7.8	0.7	154.6	119.7	52.7	5.5
durum	0.0	0.0	14.9	22.9	5.1	0.1
corn	30.8	11.2	1652.4	1011.0	784.2	51.2
soybeans	32.7	7.6	1901.0	1529.2	375.1	54.0
sorghum	5.3	0.0	133.3	248.3	42.6	0.0
barley	0.0	0.0	0.8	1.2	0.2	0.2

### --export summary--

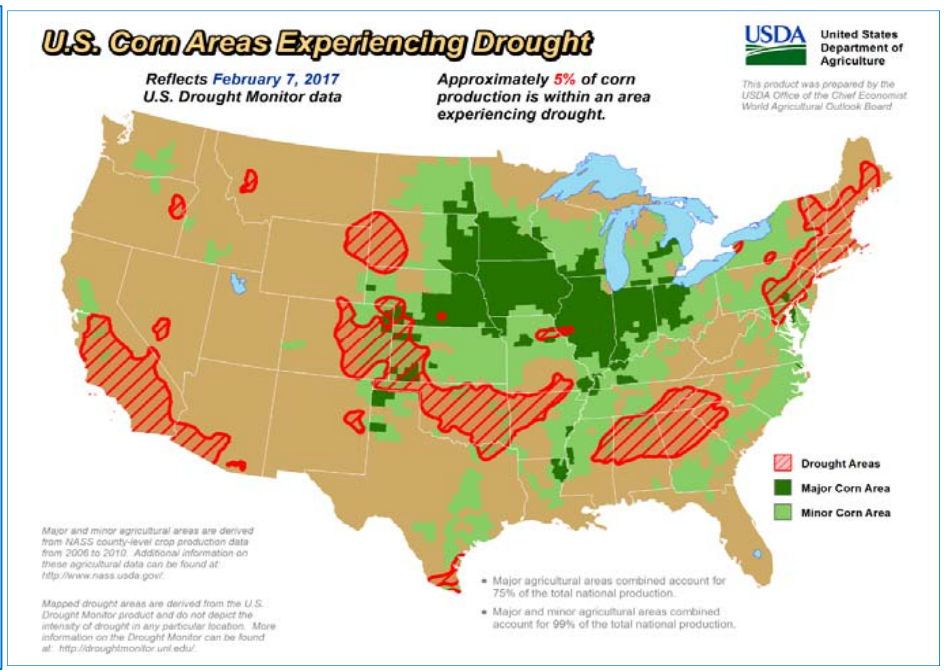
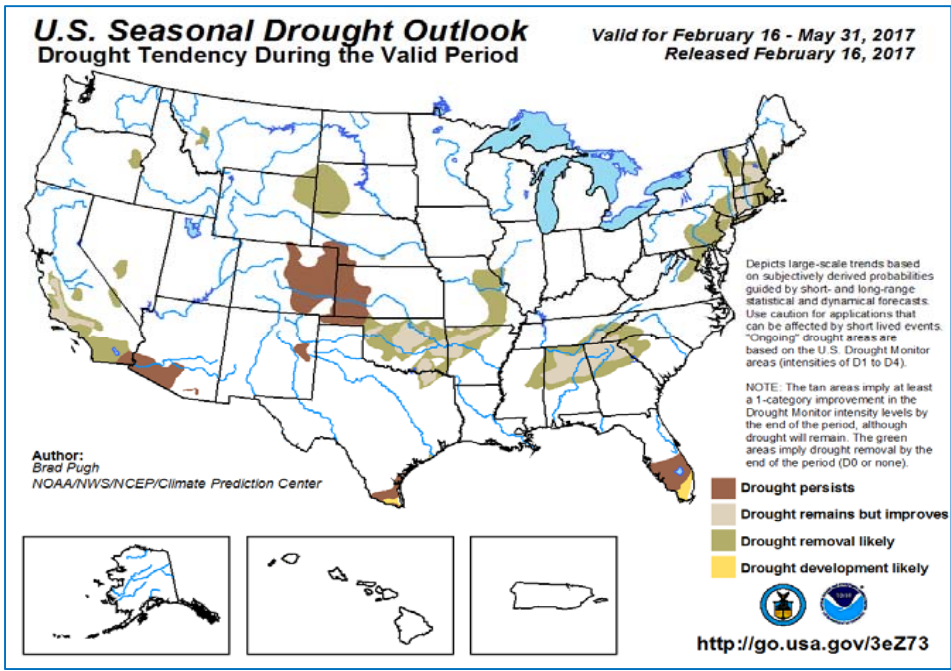
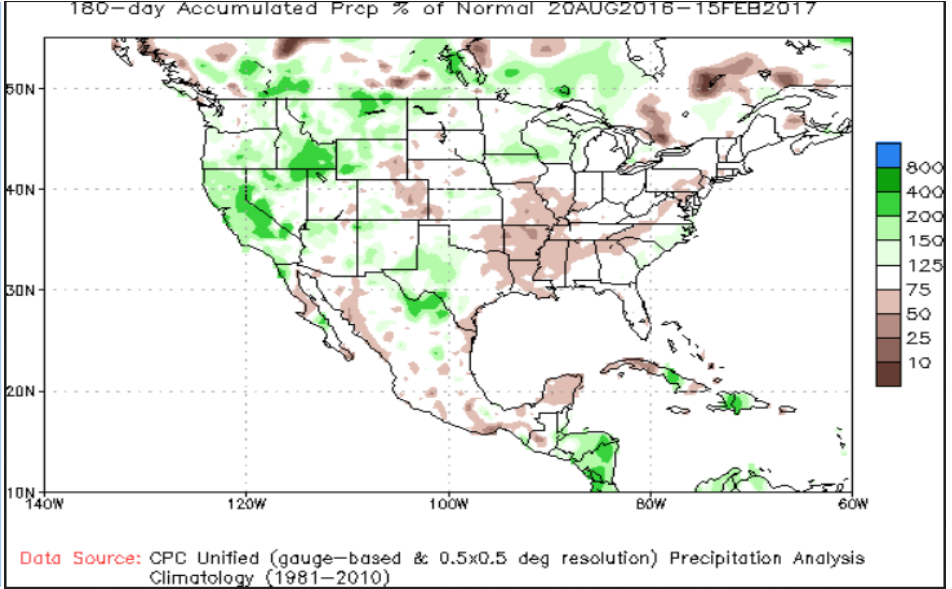
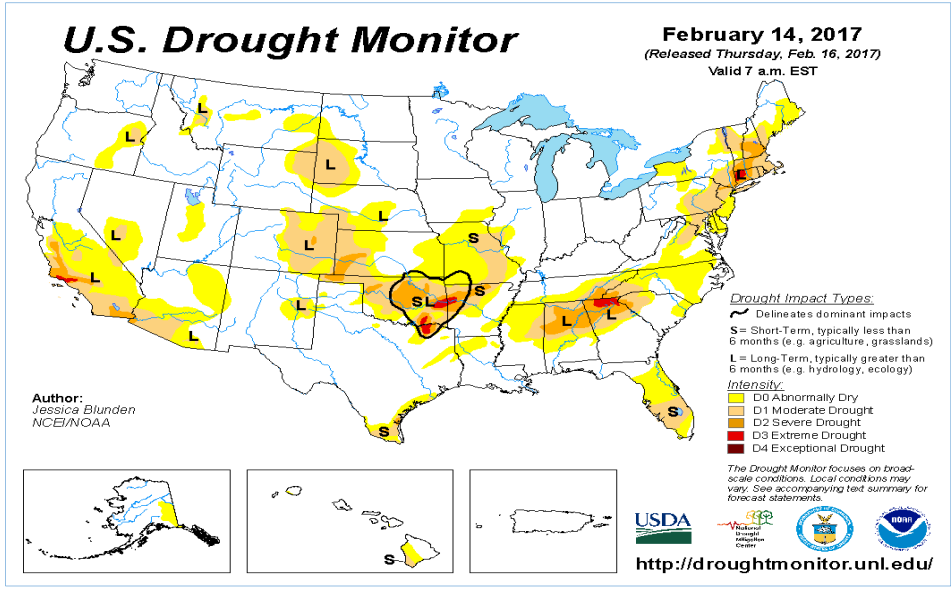
	Export shipments		Accum shipments		USDA Proj	USDA (a)	
	this wk	last wk	this yr	last yr	shipments	Shipments	Shipments
					this yr	15-16	16-17
wheat	14.3	22.3	623.7	494.3	975	775	1025
hrw	8.3	8.8	273.5	142.2	NA	226	425
srw	0.8	3.2	53.0	86.9	NA	120	85
hrs	2.5	7.2	185.5	155.5	NA	252	315
white	2.8	3.1	101.9	89.5	NA	147	175
durum	0.0	0.0	9.8	20.1	NA	29	25
corn	49.3	44.3	868.2	518.8	2225	1898	2225
soybeans	41.8	60.3	1525.9	1295.0	2050	1936	2050
sorghum	6.0	2.4	90.7	177.4	250	339	225
barley	0.0	0.0	0.6	1.1	8	11	6

-Write to Kareema Clark at [csstat@dowjones.com](mailto:csstat@dowjones.com)

### Estimated C&F Corn Prices to Mexico

	Distance (Naut Miles)	Vessel Size	Rate per MT	C&F				
				April	May	June	July	Aug
Bahia Blanca to Vera Cruz	7096	25-35 K	\$38.77	\$206	\$205	\$204	\$202	\$204
NOLA to Vera Cruz	1096	35-40 K	\$14.00	\$180	\$183	\$183	\$182	\$183
Parangua to Vera Cruz	6693	25-35 K	\$36.57	NA	NA	NA	NA	\$209
U.S. Advantage/bu				\$0.65	\$0.55	\$0.54	\$0.52	\$0.53

# II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)



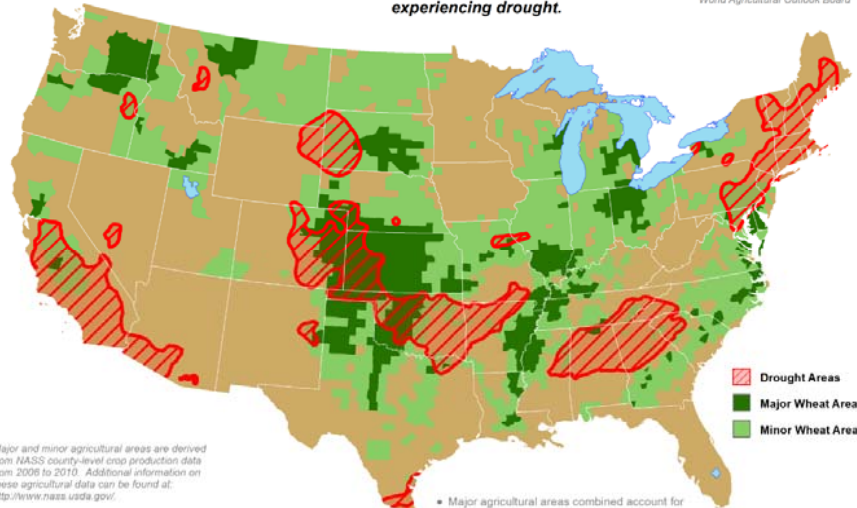
## U.S. Winter Wheat Areas Experiencing Drought



Reflects February 7, 2017  
U.S. Drought Monitor data

Approximately 20% of winter wheat production is within an area experiencing drought.

This product was prepared by the  
USDA Office of the Chief Economist  
World Agricultural Outlook Board



Drought Areas  
 Major Wheat Area  
 Minor Wheat Area

Major and minor agricultural areas are derived from NASS county-level crop production data from 2008 to 2010. Additional information on these agricultural data can be found at: <http://www.nass.usda.gov/>.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://droughtmonitor.unl.edu/>

- Major agricultural areas combined account for 75% of the total national production.
- Major and minor agricultural areas combined account for 99% of the total national production.

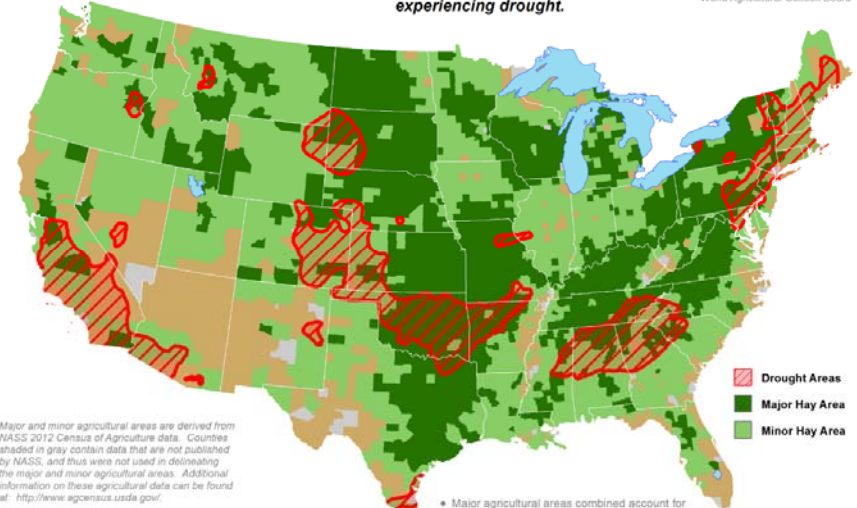
## U.S. Hay Areas Experiencing Drought



Reflects February 7, 2017  
U.S. Drought Monitor data

Approximately 16% of hay acreage is within an area experiencing drought.

This product was prepared by the  
USDA Office of the Chief Economist  
World Agricultural Outlook Board

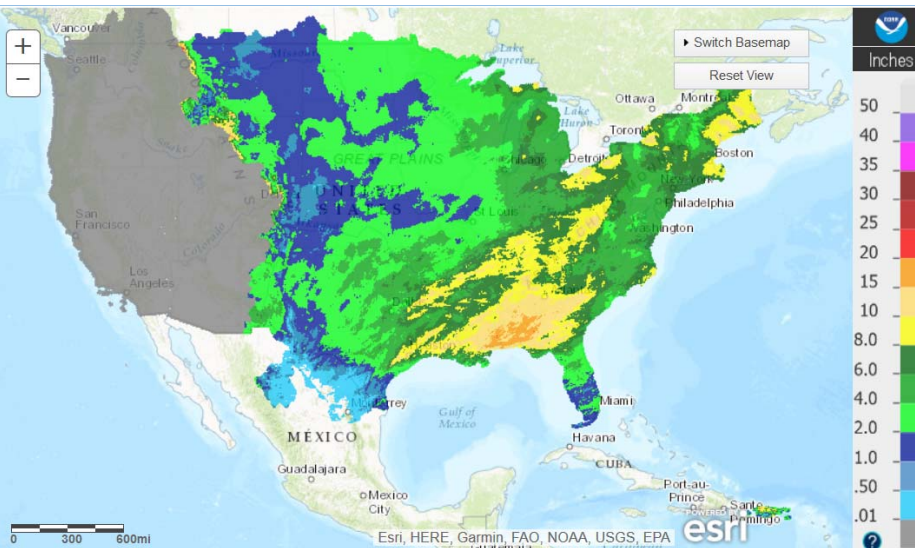


Drought Areas  
 Major Hay Area  
 Minor Hay Area

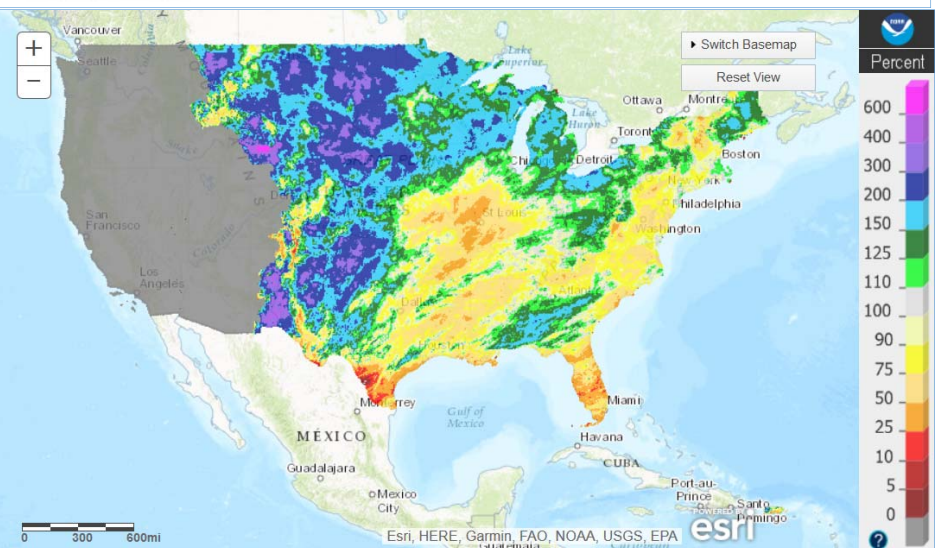
Major and minor agricultural areas are derived from NASS 2012 Census of Agriculture data. Counties shaded in gray contain data that are not published by NASS, and thus were not used in delineating the major and minor agricultural areas. Additional information on these agricultural data can be found at: <http://www.agcensus.usda.gov/>.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://droughtmonitor.unl.edu/>

- Major agricultural areas combined account for 75% of the total national acreage.
- Major and minor agricultural areas combined account for 99% of the total national acreage.

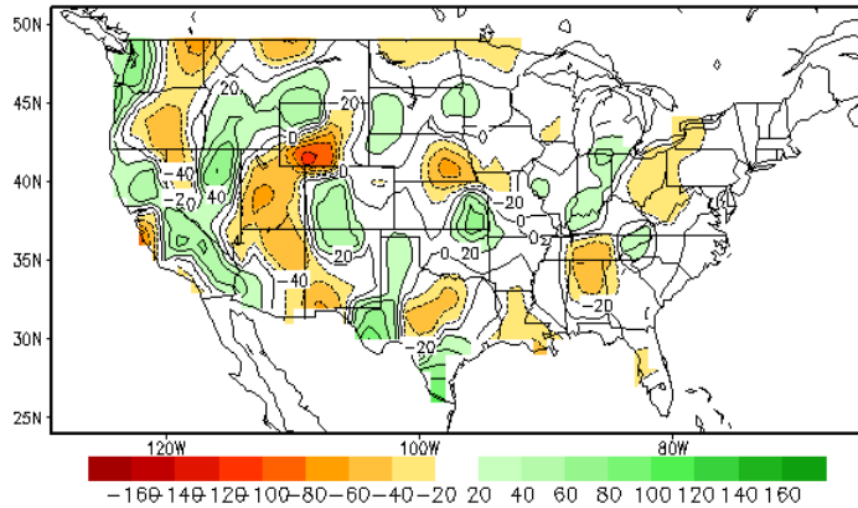


Displaying Last 60-Day Observed Precipitation  
Valid on: February 16, 2017 12:00 UTC

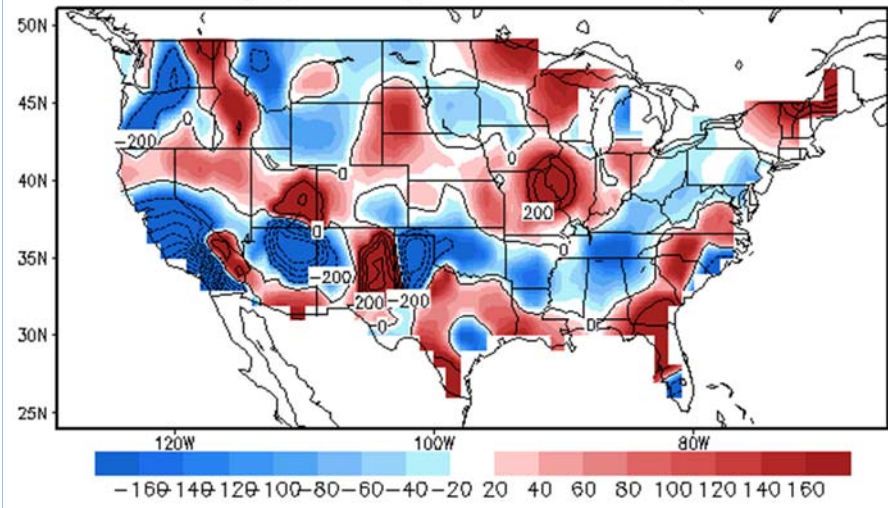


Displaying Last 60-Day Percent of Normal Precipitation  
Valid on: February 16, 2017 12:00 UTC

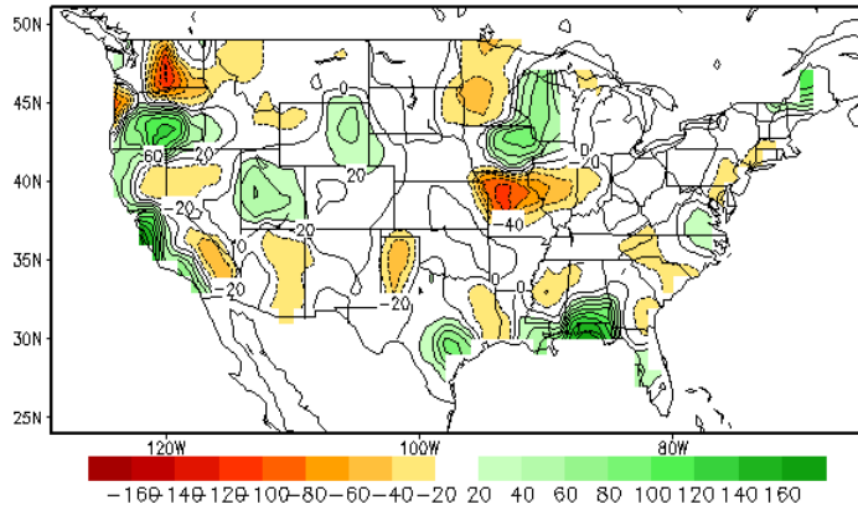
Lagged Averaged Soil Moisture Outlook for End of MAR2017  
units: anomaly (mm), SM data ending at 20170215



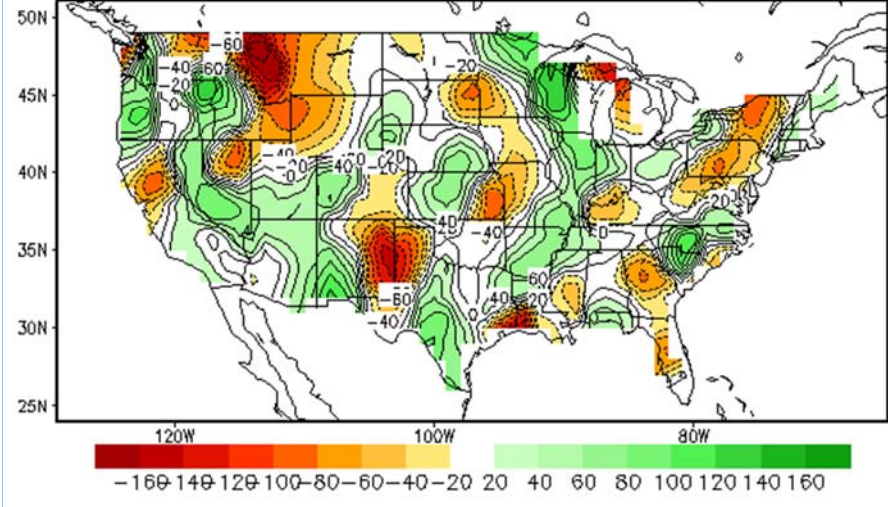
Lagged Averaged Temperature Outlook for JJA 2017  
units: anomaly (sdX100), SM data ending at 20170215



Lagged Averaged Soil Moisture Outlook for End of MAY2017  
units: anomaly (mm), SM data ending at 20170215




Lagged Averaged Precipitation Outlook for JJA 2017  
units: anomaly (sdX100), SM data ending at 20170215




**INTERNATIONAL CROP AND WEATHER HIGHLIGHTS**  
**USDA/WAOB Joint Agricultural Weather Facility**

**February 14, 2017**

**EUROPE – Highlight:** Rain In The West And South 


- Widespread rain further eased dryness concerns in **France** and improved prospects for vegetative winter grains in **Spain** and **Italy**.
- Warm weather lingered over **central and southern Europe**, while the return of colder conditions across **northern Europe** kept winter crops dormant.


**MIDDLE EAST – Highlight:** Milder Weather Returned 

- Milder weather returned to the region, facilitating winter grain development in the **south** while eroding the protective snow cover for dormant winter crops in **Turkey** and **northwestern Iran**.


**NORTHWEST AFRICA – Highlight:** Showers Returned

- Showers returned, maintaining adequate to abundant soil moisture for vegetative wheat and barley in **Morocco**, **Algeria**, and **Tunisia**.

**FSU – Highlight:** Winter Wheat Dormant Under Moderate To Deep Snow Cover 


**SOUTH ASIA – Highlight:** Favorable Weather Across Most Of India 

- Sunny, warm conditions aided development of winter (rabi) crops in **India**, including filling wheat in the **north**.
- Dry weather returned to **southern India** and **Sri Lanka** exacerbating long-term drought conditions.


**EAST ASIA – Highlight:** Showers And Seasonable Temperatures For Winter Crops In China 

**SOUTHEAST ASIA – Highlight:** More Showers Albeit Lighter In Some Areas


- Showers maintained favorable moisture conditions for rice and other crops in **the Philippines** and **Indonesia**.

**AUSTRALIA – Highlight:** Heat And Dryness Continued 

- In **southern Queensland** and **northern New South Wales**, unfavorably hot, dry weather increased irrigation requirements for cotton while reducing the yield prospects of dryland crops.

**SOUTH AMERICA – Highlight:** Widespread, Locally Heavy Showers For Summer Crops 

- Showers increased moisture for corn, soybeans, and cotton in **southern and northeastern Brazil**.
- Locally heavy showers overspread key **farming areas of Argentina**, sustaining adequate to excessive levels of moisture for corn and soybeans.

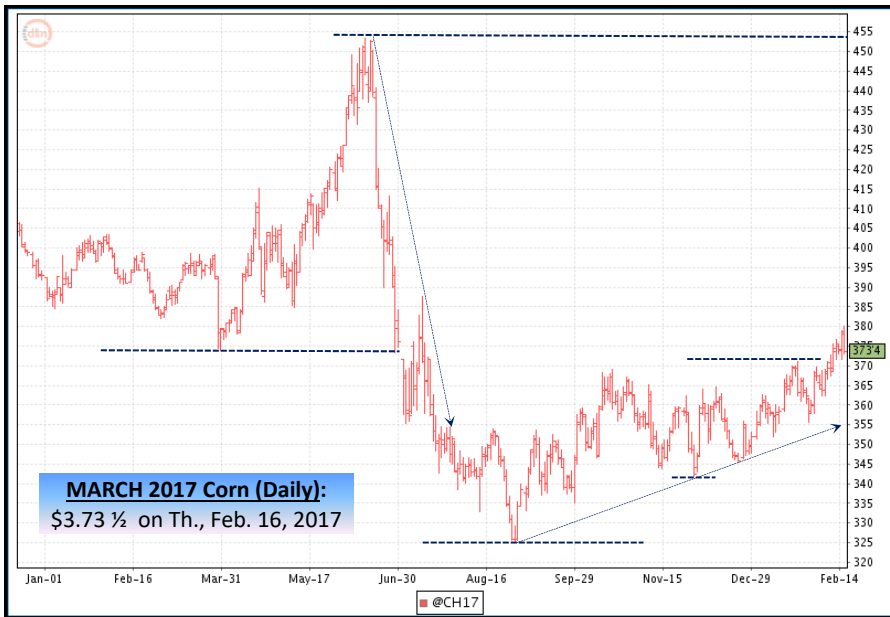
**SOUTH AFRICA – Highlight:** Conditions Remained Favorable For Corn 

- Warm, showery weather maintained favorable prospects across the corn belt.



# III. Corn Market Information

## Daily MARCH 2017 Corn Futures



### Key Corn & Grain Sorghum Supply-Demand Factors:

#### U.S. Corn Exports: "Positive" short-term MY 2016/17 U.S. corn export shipments with "positive" long term outlook total sales

- **Weekly Export Shipments week of 2/9/2017 for MY 2016/17 = 49.3 mb** vs 46.8 mb/wk needed to meet USDA's February 9<sup>th</sup> projn of 2.225 bb exports
- **Total shipments through 2/9/2017 for MY 2016/17 = 868.2 mb** i.e., 39.0% of 2.225 bb USDA projn with 44.2% of MY complete (23/52 weeks)
- **Total sales (2/9/2017) for "current" MY 2016/17 = 1.652 bb** i.e., 74.3% of 2.225 bb USDA projn w. 44.2% of MY complete (23/52 weeks)

#### U.S. Grain Sorghum Exports: "Positive" short term MY 2016/17 grain sorghum export shipments & "neutral-positive" long term total sales

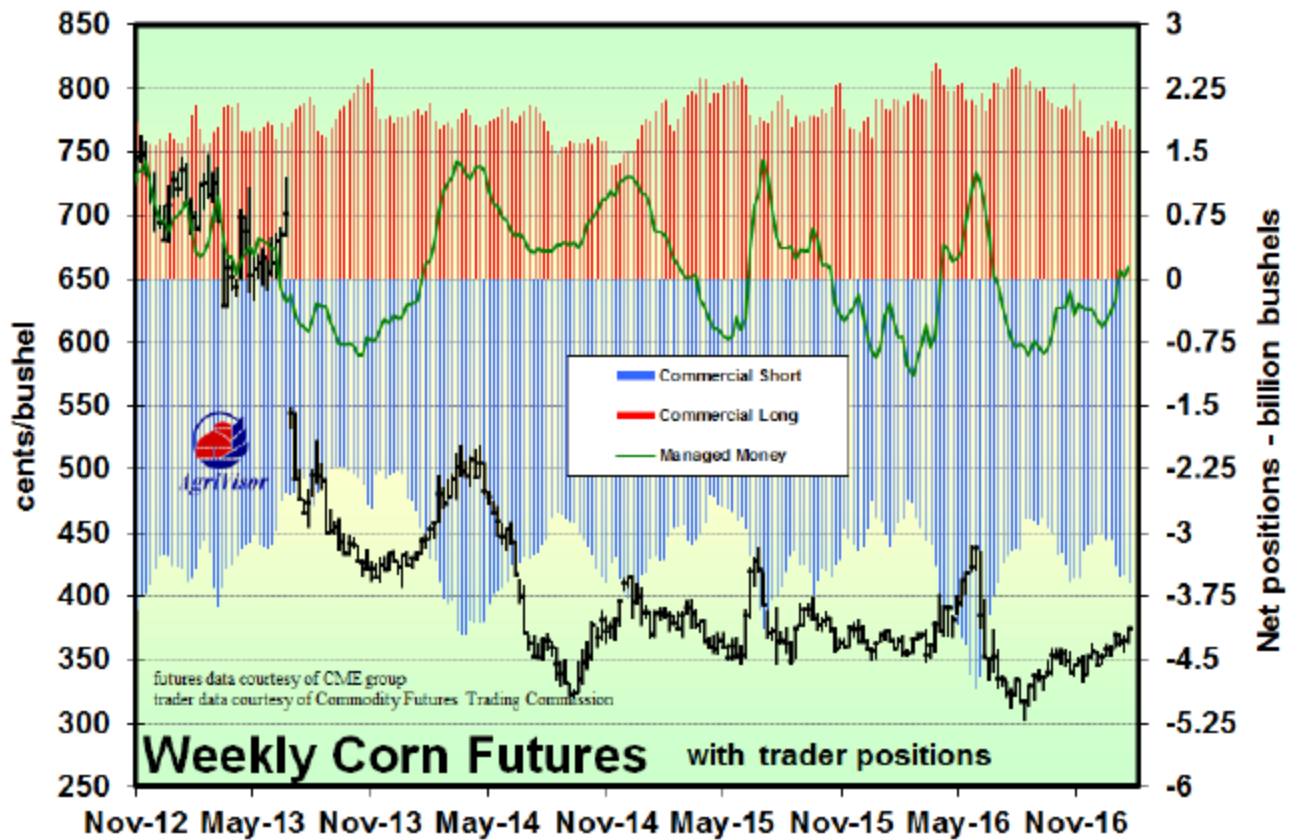
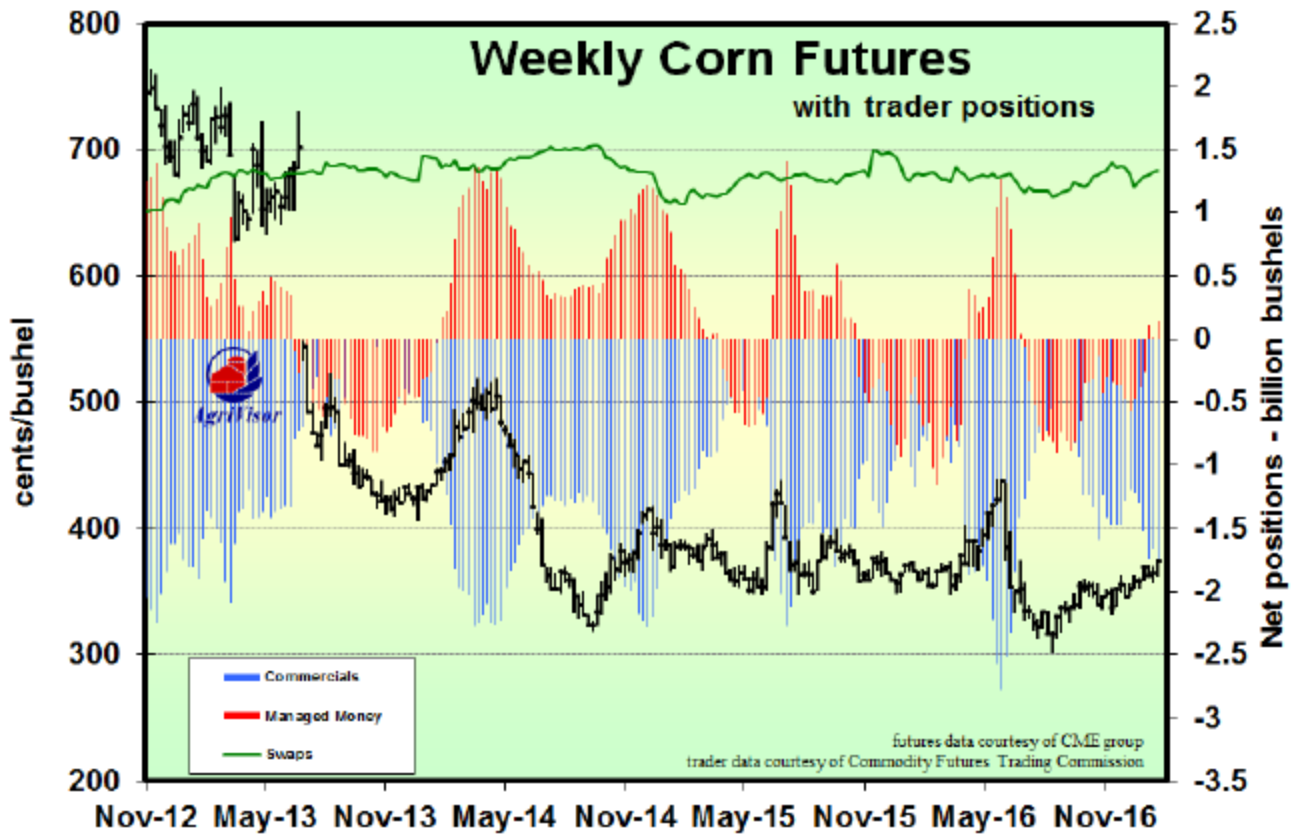
- **Weekly Export Shipments wk of 2/9/2017 for MY 2016/17 = 6.0 mb** vs 4.6 mb/wk needed to meet USDA's February 9<sup>th</sup> projn of 225 mb exports
- **Total shipments through 2/9/2017 for MY 2016/17 = 90.7 mb** i.e., 40.3% of 225 mb USDA projn with 44.2% of MY complete (23/52 weeks)
- **Total new sales (2/9/2017) for "current" MY 2016/17 = 133.3 mb** i.e., 59.2% of 225 mb USDA projn w. 44.2% of MY complete (23/52 weeks)

### World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World % S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2007/08	16.5% S/U	12.8% S/U	\$4.20 /bu	13.038 bln bu
2008/09	18.3% S/U	13.9% S/U	\$4.06 /bu	12.043 bln bu
2009/10	17.2% S/U	13.1% S/U	\$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	\$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	\$6.22 /bu	12.314 bln bu
2012/13	15.3% S/U	7.4% S/U	\$6.89 /bu	10.755 bln bu
2013/14	18.6% S/U	9.2% S/U	\$4.46 /bu	13.829 bln bu
2014/15 <sup>USDA</sup>	21.4% S/U	12.6% S/U	\$3.70 /bu	14.216 bln bu
2015/16 <sup>USDA</sup>	21.9% S/U	12.7% S/U	\$3.61 /bu	13.601 bln bu
2016/17 <sup>USDA</sup>	21.1% S/U	15.9% S/U	\$3.40 /bu	15.148 bln bu
2017/18 <sup>USDA</sup>	na	15.6% S/U	**\$3.60 /bu	14.060 bln bu

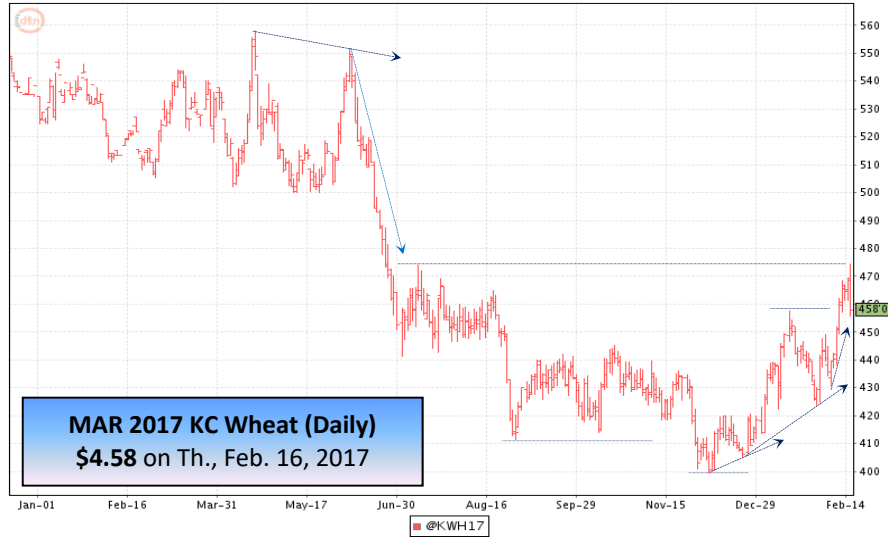
### ❖ U.S. Grain Sorghum Supply-Demand Fundamentals

2014/15 <sup>USDA</sup>	67.6 bu/ac <sup>US</sup>	4.0% S/U	\$4.03 /bu	433 mln bu
2015/16 <sup>USDA</sup>	76.0 bu/ac <sup>US</sup>	6.4% S/U	\$3.31 /bu	597 mln bu
2016/17 <sup>USDA</sup>	76.5 bu/ac <sup>US</sup>	7.9% S/U	\$2.90 /bu	480 mln bu
2017/18 <sup>USDA</sup>	67.1 bu/ac <sup>US</sup>	9.6% S/U	**\$3.00 /bu	362 mln bu



# IV. Wheat Market Outlook

## Daily MARCH 2017 HRW Futures



## Monthly Kansas HRW Wheat eFutures



### Wheat Export Situation:

#### U.S. All Wheat Exports: "Bearish" Short Term Export Shipments with "neutral-positive" long run export prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 2/9/2017 for "current" MY 2016/17 = 14.3 mb vs 26.75 mb /wk needed to meet USDA's February 9<sup>th</sup> projn of 1,025 mb exports
- Total shipments through 2/9/2017 for "current" MY 2016/17 = 623.7 mb i.e., 60.8% of 1,025 mb USDA projn with 61.5% of MY complete (37/52 weeks)
- Total shipments + new sales 2/9/2017 for "current" MY 2016/17 = 881.3 mb i.e., 86.0% of 1,025 mb USDA projn with 61.5% of MY complete (37/52 weeks)



#### U.S. Hard Red WINTER Wheat Exports: "Bearish" Shipments with "neutral-positive" long run prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 2/9/2017 for "current" MY 2016/17 = 8.3 mb vs 10.1 mb /wk needed to meet USDA's February 9<sup>th</sup> projn of 425 mb exports
- Total shipments through 2/9/2017 for "current" MY 2016/17 = 273.5 mb i.e., 64.3% of 425 mb USDA projn with 71.2% of MY complete (37/52 weeks)
- Total shipments + new sales 2/9/2017 for "current" MY 2016/17 = 356.6 mb i.e., 83.9% of 425 mb USDA projn with 71.2% of MY complete (37/52 weeks)



#### U.S. Hard Red SPRING Wheat Exports: "Bearish" Shipments with "neutral-positive" long run prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 2/9/2017 for "current" MY 2016/17 = 2.5 mb vs 8.6 mb /wk needed to meet USDA's February 9<sup>th</sup> projn of 315 mb exports
- Total shipments through 2/9/2017 for "current" MY 2016/17 = 185.5 mb i.e., 58.9% of 315 mb USDA projn with 71.2% of MY complete (37/52 weeks)
- Total shipments + new sales 2/9/2017 for "current" MY 2016/17 = 278.3 mb i.e., 88.4% of 315 mb USDA projn with 71.2% of MY complete (37/52 weeks)

#### U.S. WHITE Wheat Exports: "Bearish" Shipments with "positive" long run prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 2/9/2017 for "current" MY 2016/17 = 2.75 mb vs 4.9 mb /wk needed to meet USDA's February 9<sup>th</sup> projn of 175 mb exports
- Total shipments through 2/9/2017 for "current" MY 2016/17 = 101.9 mb i.e., 58.2% of 175 mb USDA projn with 71.2% of MY complete (37/52 weeks)
- Total shipments + new sales 2/9/2017 for "current" MY 2016/17 = 154.6 mb i.e., 88.3% of 175 mb USDA projn with 71.2% of MY complete (37/52 weeks)

**“Negative” World & U.S. Wheat S/D Fundamentals**

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2007/08	20.8% S/U	611.7 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	683.7 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.0 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.4% S/U	679.3 mmt	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	696.9 mmt	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.3 mmt	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	28.1% S/U	715.1 mmt	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	30.8% S/U	728.3 mmt	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16 <sup>USDA</sup>	33.8% S/U	735.6 mmt	50.0% S/U	\$4.89 /bu	775 mln bu
<b>2016/17<sup>USDA</sup></b>	<b>33.6% S/U</b>	<b>748.2 mmt</b>	<b>50.2% S/U</b>	<b>\$3.80 /bu</b>	1,025 mln bu
<b>2017/18<sup>USDA</sup></b>	na	na	<b>44.8% S/U</b>	<b>\$4.20 /bu</b>	975 mln bu

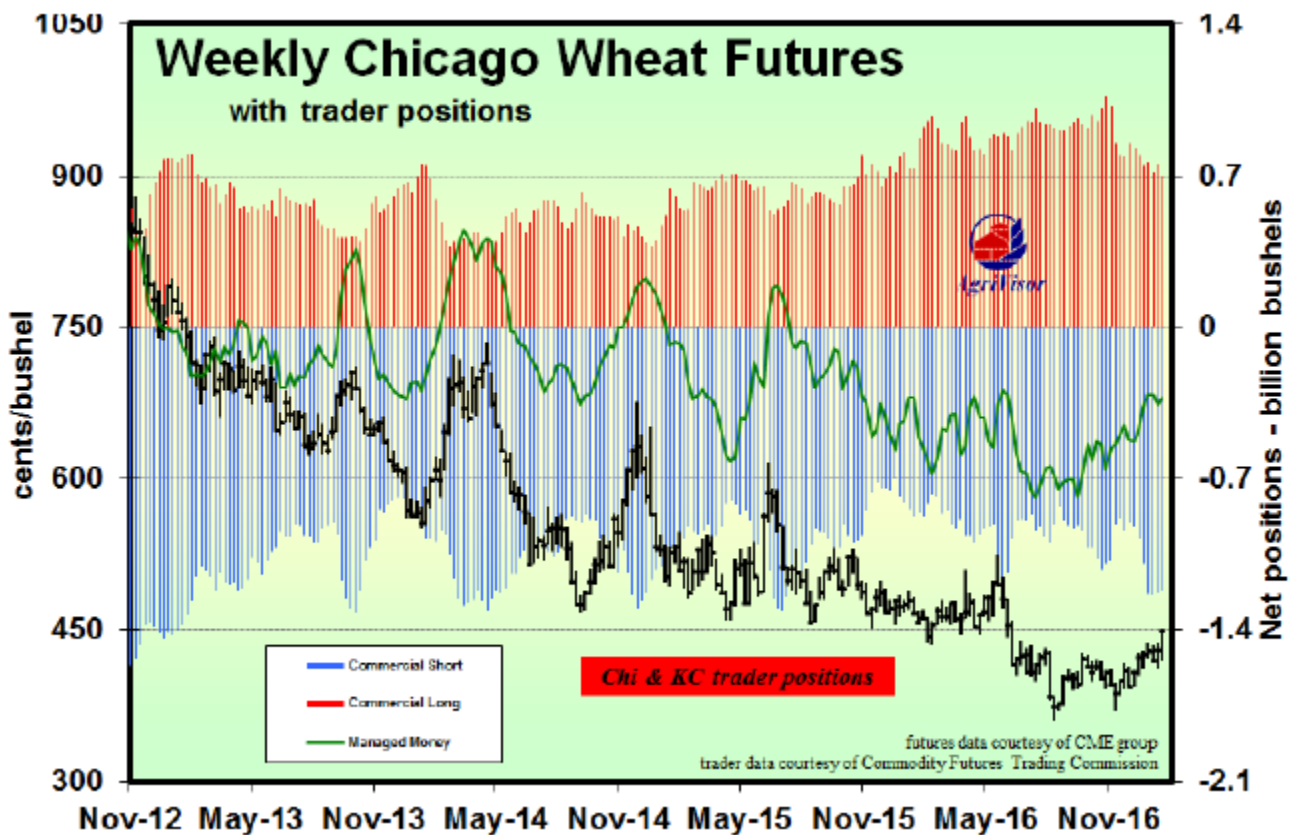
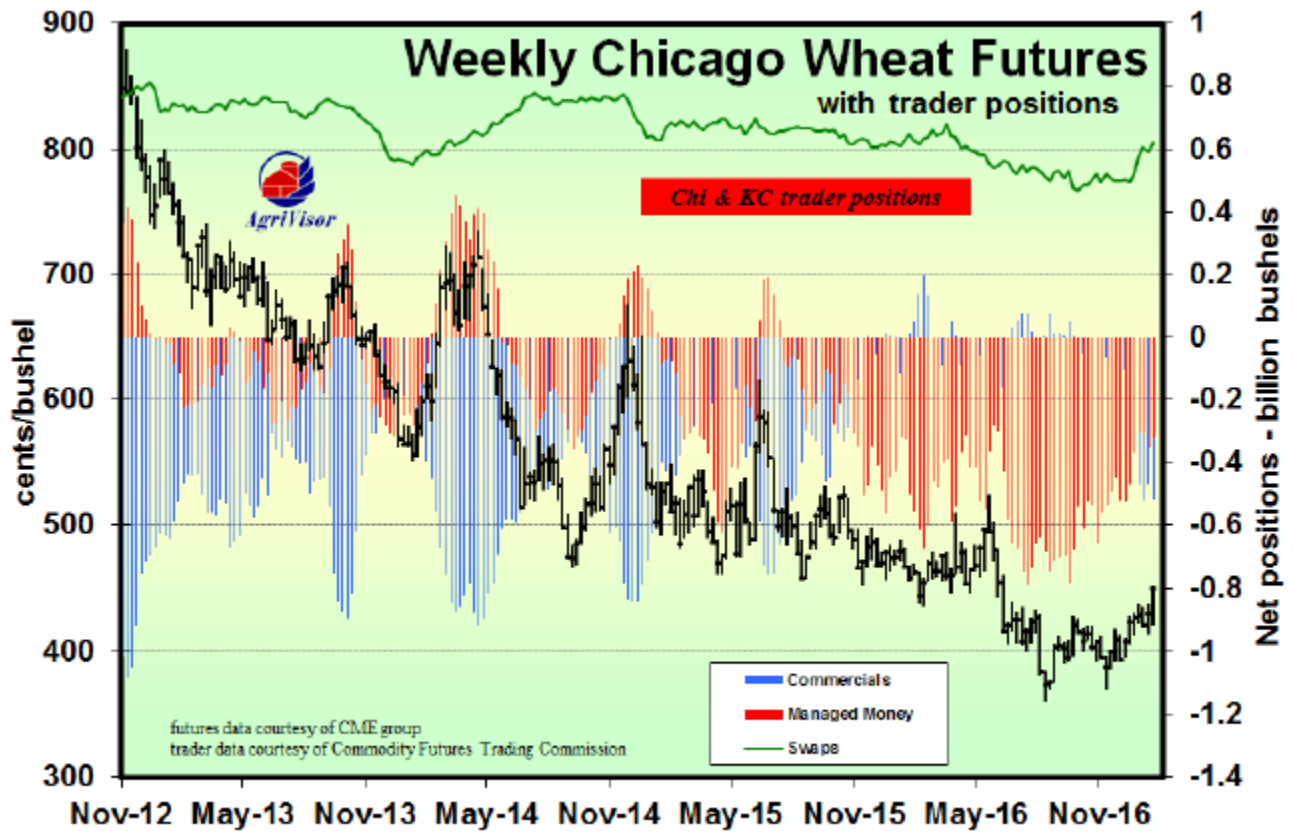


**Ukraine wheat exports fall in January, India top buyer - Reuters News 15-Feb-2017**

KIEV, Feb 15 (Reuters) - Ukraine's January wheat exports fell by around 14 percent to 1.2 million tonnes and most of it went to India, consultancy UkrAgroConsult said on Wednesday. India, a major importer of Ukrainian wheat this season, consumed 780,000 tonnes or 64 percent of Ukraine's wheat exports last month, the consultancy said in a report. *"Taking into account wheat cargoes intended for February delivery to India, the seasonal total of Ukrainian wheat shipments to the country already reached 3 million tonnes,"* it said.

Ukrainian wheat exports in the first seven months of the current season, which runs from July to June, are up 16 percent from the previous season at 12.72 million tonnes. Ukraine exported 10.99 million tonnes of wheat in the same period in 2015/16. Traders have said Ukraine is likely to export 15 to 16 million tonnes of wheat this season versus around 17 million in the previous season.

(Reporting by Pavel Polityuk; editing by Jason Neely) (( [pavel.polityuk@tr.com](mailto:pavel.polityuk@tr.com) ; +380 44 2449150; Reuters Messaging: [pavel.polityuk.thomsonreuters.com@reuters.net](mailto:pavel.polityuk.thomsonreuters.com@reuters.net) ))



# VI. Soybean Market Outlook

## Daily MARCH 2017 Soybean Futures



## Monthly Soybean eFutures



### Key Soybean Supply-Demand Issues:

- ❖ **U.S. Soybean Exports: “Bullish” short run export shipments in MY 2016/17 and “positive-bullish” total sales**
  - Export Shipments for week of 2/9/2017 for “current” MY 2016/17 = 41.8 mb vs 23.0 mb/wk needed to meet USDA’s February 9<sup>th</sup> projn of 2.050 bb exports
  - Total shipments through 2/9/2017 for “current” MY 2016/17 = 1.526 bln bu i.e., 74.4% of 2.050 bb USDA projn with 44.2% of MY complete (23/52 weeks)
  - Total new sales (2/9/2017) for “current” MY 2016/17 = 1,901 bb i.e., 92.7% of 2.050 bb USDA projn with 44.2% of MY complete (23/52 weeks)
- ❖ **U.S. Soybean Meal Exports: “Bullish” short run export shipments in MY 2016/17 and “positive” total sales**
  - Export Shipments for week of 2/9/2017 for “current” MY 2016/17 = 233,800 mt vs 206,174 mt/wk needed to meet USDA’s Dec. 9<sup>th</sup> projn of 10,710 mmt exports
  - Total shipments through 2/9/2017 for “current” MY 2016/17 = 3.720 mmt i.e., 35.3% of 10.523 mmt USDA projn with 36.5% of MY complete (19/52 weeks)
  - Total shipments & new sales (2/9/2017) for “current” MY 2016/17 = 7.147 mmt i.e., 67.9% of 10.523 mmt USDA projn with 36.5% of MY complete (19/52 weeks)

### World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2007/08	22.9% S/U	219.0 mmt	6.7% S/U	\$10.10 /bu	1.159 bln bu
2008/09	19.3% S/U	212.0 mmt	4.5% S/U	\$ 9.97 /bu	1.279 bln bu
2009/10	25.2% S/U	260.5 mmt	4.5% S/U	\$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.3 mmt	6.6% S/U	\$11.30 /bu	1.505 bln bu
2011/12	20.3% S/U	240.6 mmt	5.4% S/U	\$12.50 /bu	1.365 bln bu
2012/13	21.0% S/U	268.6 mmt	4.5% S/U	\$14.40 /bu	1.328 bln bu
2013/14	22.4% S/U	282.5 mmt	2.7% S/U	\$13.00 /bu	1.638 bln bu
2014/15	25.9% S/U	319.8 mmt	5.0% S/U	\$10.10 /bu	1.842 bln bu
2015/16 <sup>USDA</sup>	24.5% S/U	313.0 mmt	5.0% S/U	\$ 8.95 /bu	1.936 bln bu
<b>2016/17<sup>USDA</sup></b>	<b>24.3% S/U</b>	<b>336.6 mmt</b>	<b>10.2% S/U</b>	<b>\$ 9.50 /bu</b>	<b>2.050 bln bu</b>
<b>2017/18<sup>USDA</sup></b>	<b>na</b>	<b>na</b>	<b>8.0% S/U</b>	<b>*\$ 9.55 /bu</b>	<b>2.100 bln bu</b>

