

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 23, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, February 22, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Mar 18	\$3.66 ¾	↑ \$0.01	---	Mar 18	\$10.32	↓ \$0.0225	---	Mar 18	\$4.70 ¾	↑ \$0.05	---
May 18	\$3.74 ¾	↑ \$0.0075	\$0.04	May 18	\$10.43 ¼	↓ \$0.0225	\$0.04 ⁶²⁵	May 18	\$4.86 ¼	↑ \$0.0450	\$0.07 ⁷⁵
July 18	\$3.82 ½	↑ \$0.0075	\$0.03 ⁸⁷⁵	July 18	\$10.52 ½	↓ \$0.0250	\$0.04 ⁶²⁵	July 18	\$5.04 ¼	↑ \$0.0475	\$0.09
Sept 18	\$3.89 ½	↑ \$0.0075	\$0.03 ⁵⁰	Aug 18	\$10.53	↓ \$0.0150	\$0.00 ⁵⁰	Sept 18	\$5.22	↑ \$0.05	\$0.08 ⁸⁷⁵
Dec 18	\$3.97 ¼	↑ \$0.0075	\$0.02 ⁵⁸³	Sept 18	\$10.38 ½	↓ \$0.0575	No Carry	Dec 18	\$5.42 ½	↑ \$0.0550	\$0.06 ⁸⁸³
Mar 19	\$4.05	↑ \$0.0075	\$0.02 ⁵⁸³	Nov 18	\$10.27 ¾	↓ \$0.0025	No Carry	Mar 19	\$5.53 ¾	↑ \$0.0525	\$0.03 ⁷⁵
May 19	\$4.09 ½	↑ \$0.0075	\$0.02 ²⁵	Jan 19	\$10.31	↓ \$0.0050	\$0.01 ⁶²⁵	May 19	\$5.56	↑ \$0.06	\$0.01 ¹²⁵
July 19	\$4.13 ¾	↑ \$0.0075	\$0.02 ¹²⁵	Mar 19	\$10.26 ¾	↓ \$0.0125	No Carry	July 19	\$5.53 ¾	↑ \$0.07	No Carry

Price^{Soybean} / Price^{Corn} Ratios on February 22, 2018:

- “Current Crop^{2017/18}” ⇒ \$MAR²⁰¹⁸ Soybeans ÷ \$MAR²⁰¹⁸ Corn = \$10.32 ÷ \$3.66 ¾ = 2.81***
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$10.27 ¾ ÷ \$3.97 ¼ = 2.59

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (c/bu)	Basis	Change
Atchison	4.1575	UP 5	-55H	UNCH
Topeka	4.4075	UP 5	-30H	UNCH
Concordia	4.2575	UP 5	-45H	UNCH
Salina	4.3575-4.4075	UP 5	-35H to -30H	UNCH
Great Bend	4.4075	UP 5	-30H	UNCH
Newton	4.0675	UP 5	-64H	UNCH
Hutchinson	4.1275-4.3075	UP 5	-58H to -40H	UNCH
Wichita	4.1775-4.3075	UP 5	-53H to -40H	UNCH
Wellington	4.1075-4.2075	UP 5	-60H to -50H	UNCH
Arkansas City	4.0575	UP 5	-65H	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (c/bu)	Basis	Change
Wichita	4.3075	UP 5	-40H	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (c/bu)	Basis	Change
Atchison	3.5675	UP 1	-10H	UNCH
Topeka	3.5175	UP 1	-15H	UNCH
Salina	3.3675	UP 1	-30H	UNCH
Newton	3.2775	UP 1	-39H	UNCH
Hutchinson	3.4175-3.4475	UP 1	-25H to -22H	UNCH
Wellington	3.2675	UP 1	-40H	UNCH
Arkansas City	3.2675	UP 1	-40H	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (c/cwt)	Basis	Change
Topeka	5.57	UP 2	-55H	UNCH
Concordia	5.48	UP 2	-60H	UNCH
Salina	5.57	UP 2	-55H	UNCH
Hutchinson	5.91-6.19	UP 2	-36H to -20H	UNCH
Wellington	5.92-6.01	UP 1	-35H to -30H	UNCH
Arkansas City	5.75	UP 2	-45H	UNCH
Great Bend	5.92	UP 1	-35H	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (c/bu)	Basis	Change
Atchison	9.8200	DN 2.25	-50H	UNCH
Topeka	9.7700	DN 2.25	-55H	UNCH
Salina	9.5200-9.5700	DN 2.25	-80H to -75H	UNCH
Newton	9.3500	DN 2.25	-97H	UNCH
Hutchinson	9.3500-9.4700	DN 2.25	-97H to -85H	UNCH
Wichita	9.4500	DN 2.25	-87H	UNCH
Wellington	9.4200	DN 2.25	-90H	UNCH
Arkansas City	9.4200	DN 2.25	-90H	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (c/bu)	Basis	Change
Atchison	3.5675	UP 1	-10H	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (c/bu)	Basis	Change
Emporia	9.8700	DN 2.25	-45H	UNCH
Wichita	9.8200	DN 2.25	-50H	UNCH

* 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
 Sharon Smith 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
www.ams.usda.gov/mnreports/DC_GR112.txt
www.ams.usda.gov/LPSMarketNewsPage

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

	Bids	HRW WHEAT ORD US NO 1 Change (¢/bu)	Basis	Change
Dodge City	4.11	UP 5	-60H	UNCH
Colby	4.14	UP 5	-57H	UNCH
Garden City	4.11	UP 5	-60H	UNCH
Goodland	4.14	UP 5	-57H	UNCH
Protection	4.11	UP 5	-60H	UNCH
Scott City	4.11	UP 5	-60H	UNCH
Sublette	4.11	UP 5	-60H	UNCH
Syracuse	4.36	UP 5	-35H	UNCH
Ulysses	4.31	UP 5	-40H	UNCH

	Bids	US NO 2 YELLOW CORN Change (¢/bu)	Basis	Change
Dodge City	3.47	UP 1	-20H	UNCH
Colby	3.19	UP 1	-48H	UNCH
Garden City	3.49-3.52	UP 1	-18H to -15H	UNCH
Goodland	3.14	UP 1	-53H	UNCH
Protection	3.42	UP 1	-25H	UNCH
Scott City	3.39	UP 1	-28H	UNCH
Sublette	3.57	UP 1	-10H	UNCH
Syracuse	3.54	UP 1	-13H	UNCH
Ulysses	3.60	UP 1	-7H	UNCH

	Bids	US NO 2 SORGHUM Change (¢/cwt)	Basis	Change
Dodge City	5.66	UP 2	-50H	UNCH
Colby	5.57	UP 2	-55H	UNCH
Garden City	5.66	UP 2	-50H	UNCH
Goodland	5.57	UP 2	-55H	UNCH
Protection	5.66	UP 2	-50H	UNCH
Scott City	5.48-5.57	UP 2	-60H to -55H	UNCH
Sublette	5.66	UP 2	-50H	UNCH
Syracuse	5.83	UP 1	-40H	UNCH
Ulysses	5.78	UP 2	-43H	UNCH

	Bids	US NO 2 YELLOW SOYBEANS Change (¢/bu)	Basis	Change
Dodge City	9.17	DN 2.25	-115H	UNCH
Colby	8.93	DN 2.25	-139H	UNCH
Garden City	9.17-9.22	DN 2.25	-115H to -110H	UNCH
Protection	9.22	DN 2.25	-110H	UNCH
Scott City	9.02-9.32	DN 2.25	-130H to -100H	UNCH
Sublette	9.17-9.22	DN 2.25	-115H to -110H	UNCH
Ulysses	9.02	DN 2.25	-130H	UNCH

	Bids	US NO 2 SORGHUM - FEEDMILL BID Change (¢/cwt)	Basis	Change
Ashland	6.55	UP 2	OptH	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 72.75 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



US #2 Yellow Corn - dollars/bushel					Distillers Grain - dollars/ton								
	Cash Bids	Chg	Basis	Avg:	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	3.3075 - 3.4775	↓	-35H to -18H	-26.50	140.00	—	140.00	65.00 - 70.00	—	67.50	NA	NA	NA
Iowa-Western:	3.2675 - 3.5075	↑	-39H to -15H	-27.00	130.00 - 160.00	—	145.00	58.00 - 68.00	—	63.00	27.00 - 60.00	—	43.50
Illinois:	3.5275 - 3.7775	↑	-13H to 12H	-0.50	140.00 - 180.00	—	160.00	NA	NA	NA	45.00	↓	45.00
Indiana:	3.8075 - 3.7575	↑	-5H to 10H	2.50	150.00 - 170.00	↓	160.00	75.00	—	75.00	NA	NA	NA
Ohio:	3.6875 - 3.7275	↑	3H to 7H	5.00	152.00 - 168.00	↓	160.00	NA	NA	NA	NA	NA	NA
Michigan:	3.4475 - 3.7575	↑	-21H to 10H	-5.50	160.00 - 178.00	—	169.00	66.00 - 70.00	—	68.00	NA	NA	NA
Kansas:	3.4775 - 3.9575	↓	-18H to 30H	6.00	150.00 - 180.00	—	165.00	NA	NA	NA	47.00 - 68.00	—	57.50
Minnesota:	3.1175 - 3.3175	↑	-54H to -34H	-44.00	135.00 - 140.00	—	137.50	65.00	—	65.00	30.00 - 48.00	—	39.00
Nebraska:	3.2575 - 3.5575	↑	-40H to -10H	-25.00	135.00 - 151.00	—	143.00	60.00 - 80.00	—	—	45.00 - 52.00	—	48.50
Wisconsin:	3.2575 - 3.4175	↑	-40H to -24H	-32.00	140.00 - 145.00	—	142.50	62.00 - 75.00	—	68.50	49.00	—	49.00
South Dakota:	3.0575 - 3.3375	↑	-80H to -32H	-48.00	138.00 - 148.00	↓	142.00	65.00 - 74.50	↓	69.75	40.00 - 75.50	—	57.75
Missouri:	3.3575 - 3.4475	↓	-30H to -21H	-25.50	165.00 - 170.00	—	167.50	85.00	—	85.00	46.00 - 59.00	↓	52.50

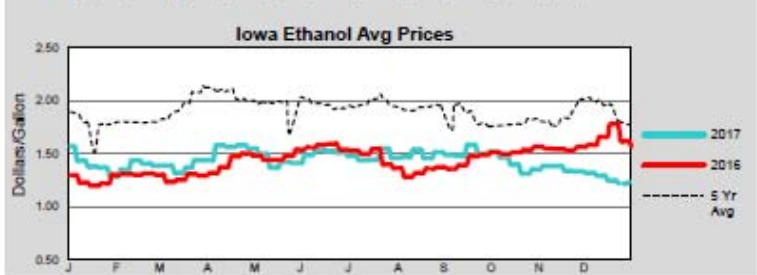
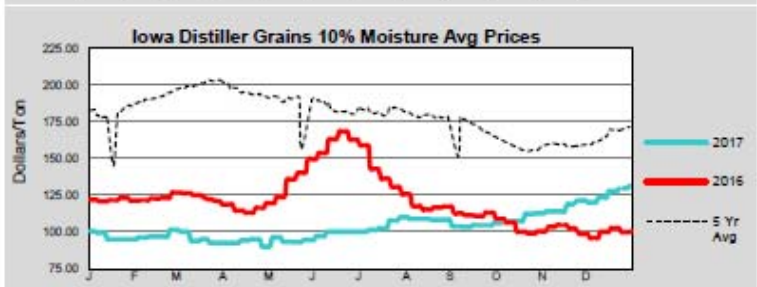
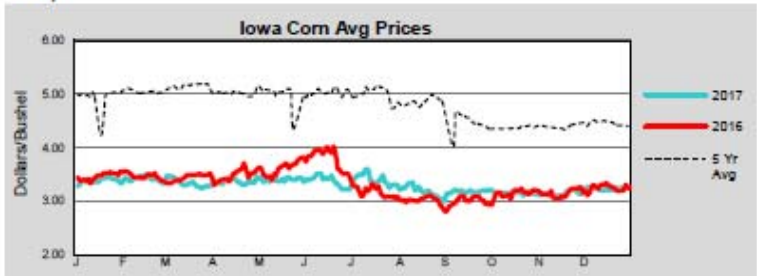
Sorghum - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Kansas:	3.4575 - 3.7075	↑	-20H to 5H	-7.50
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound				
W/E 02/23/18	Range	Chg:	Avg:	
Iowa:	20.00 - 24.00	—	22.00	
Eastern Cornbelt:	22.50 - 24.00	↑	23.25	
Nebraska:	23.00 - 25.00	—	24.00	
South Dakota:	20.00 - 21.50	—	20.75	

Ethanol - dollars/gallon				
W/E 02/23/18	Range	Chg:	Avg:	
Iowa:	1.27 - 1.46	↑	1.37	
Eastern Cornbelt:	1.43 - 1.43	↑	1.43	
Kansas:	1.28 - 1.36	↑	1.32	
Minnesota:	1.28 - 1.41	↑	1.34	
Nebraska:	1.27 - 1.28	↑	1.28	
Wisconsin:	NA	NA	NA	
South Dakota:	1.44 - 1.44	—	1.44	

Daily Nearby Futures			
	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.6650		3.6550
Ethanol (\$/gal)	1.4700		1.5060
NYMEX:			
RBOB Gasoline (\$/gal)	1.7655		1.5286
Natural Gas (mmBtu)	2.6380		2.6170

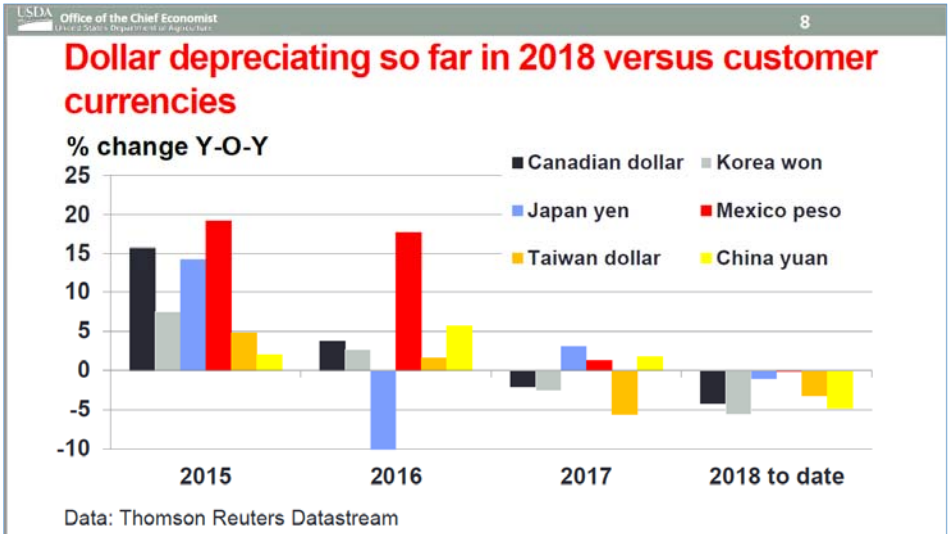
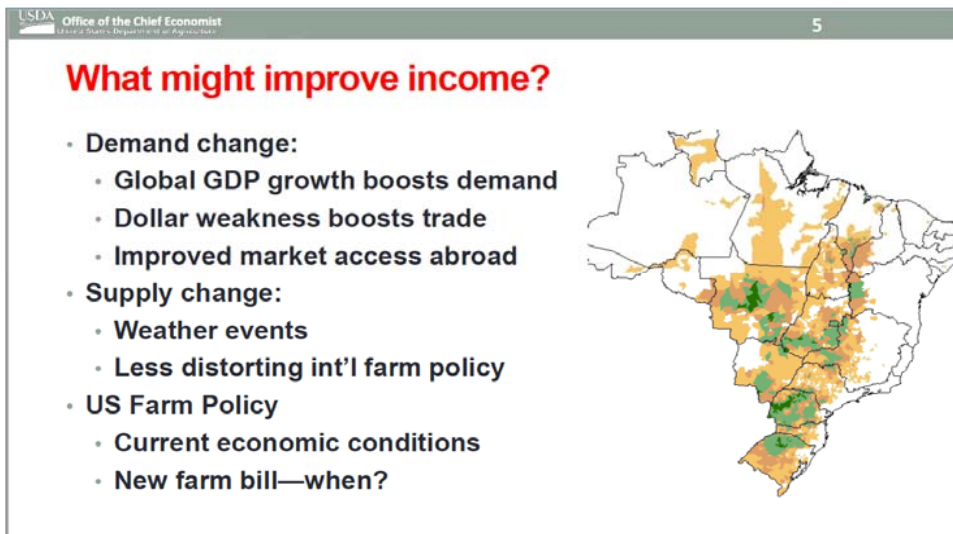
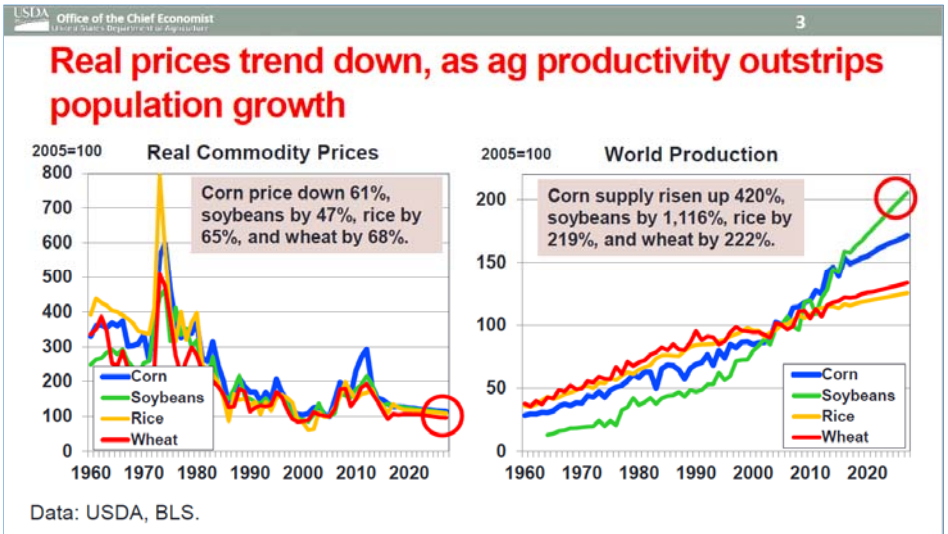
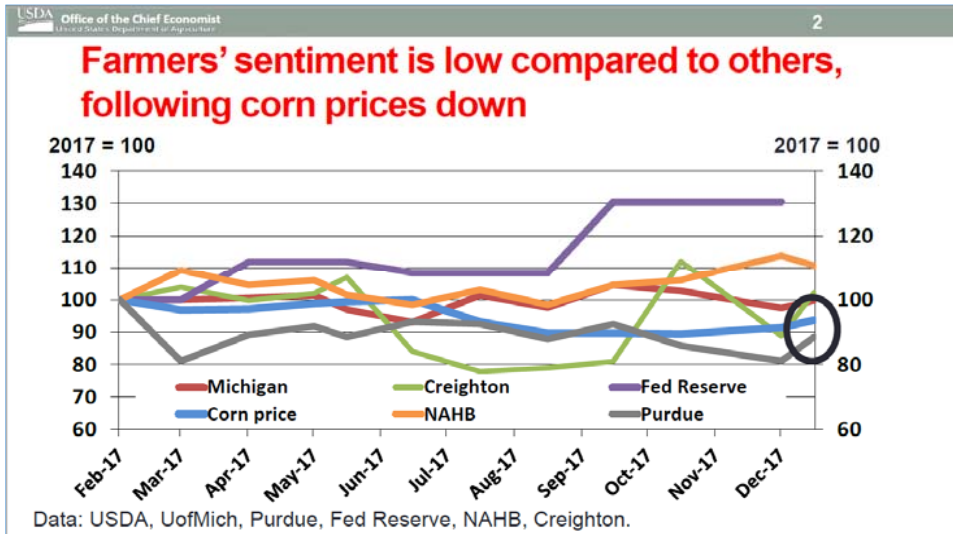
Daily Market Review
 On Wednesday March futures closed 25 cent higher at 3.6575. The U.S. continues to see elevated demand for its corn in the global market. Argentina's dry weather is still being heavily monitored. Department of Energy will be releasing the weekly ethanol production and crude oil stocks data today.

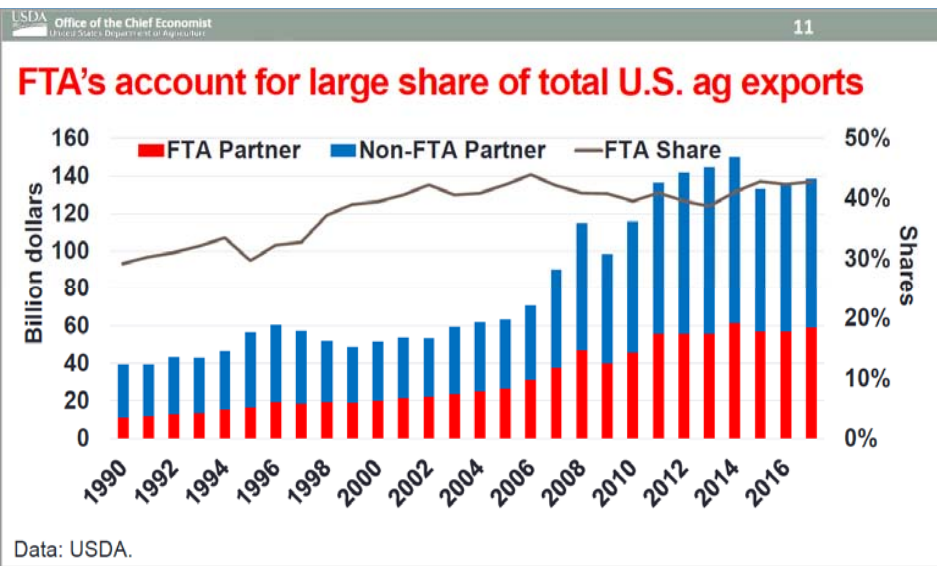
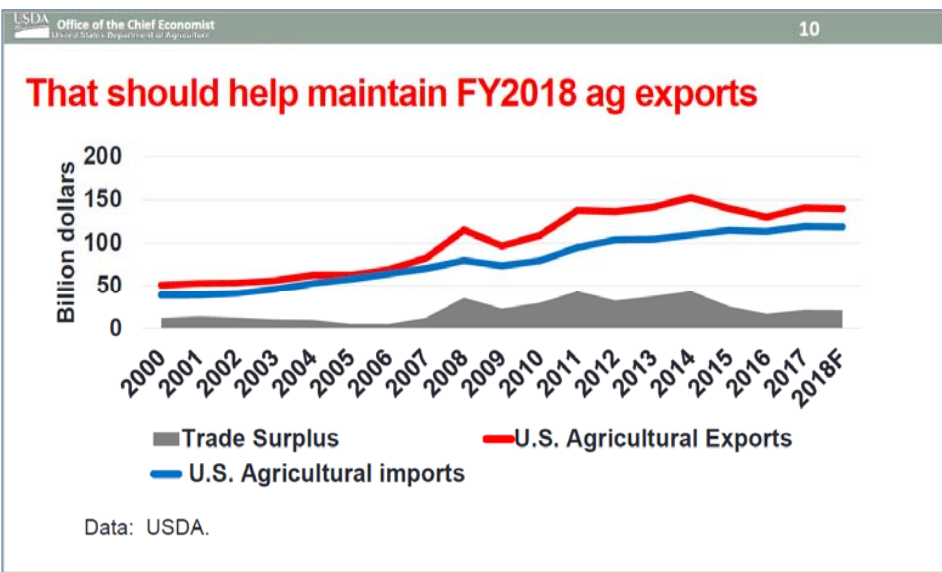
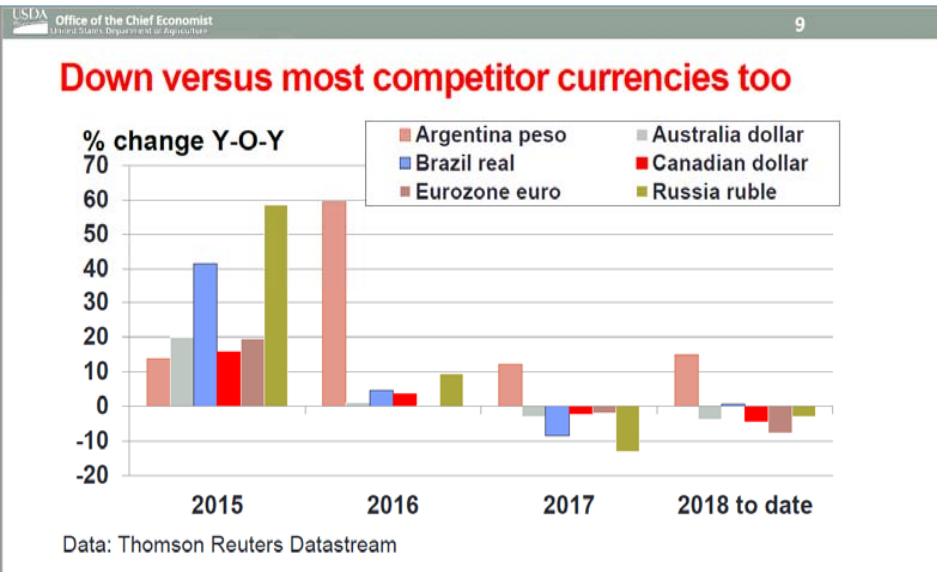


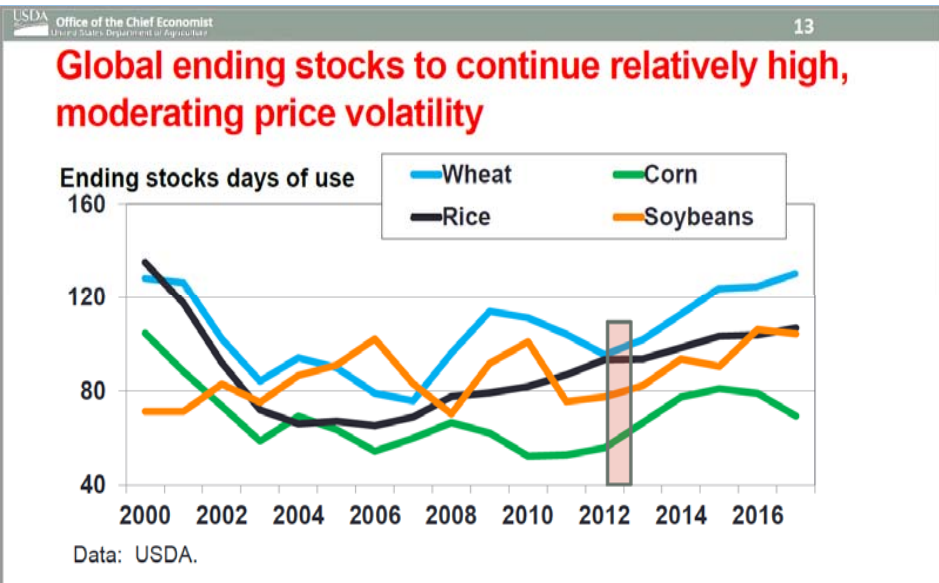
BIO-ENERGY REPORT NOTES

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, O, August, U, September, V, October, X, November, Z, December

II. USDA Outlook Conference – February 22-23, 2018







USDA Office of the Chief Economist
United States Department of Agriculture

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Some prices expected to edge up into 2018/19

Crop	2014	2015	2016	2017	2018F	%Δ
Wheat (\$/bu)	5.99	4.89	3.89	4.60	4.70	2.2
Corn (\$/bu)	3.70	3.61	3.36	3.30	3.40	3.0
Soybeans (\$/bu)	10.10	8.95	9.47	9.30	9.25	-0.5
Cotton (cents/lb)	61.30	61.20	68.00	69.00	63.00	-8.7
All Rice (\$/cwt)	13.40	12.20	10.40	12.50	11.90	-4.8

Data: USDA.

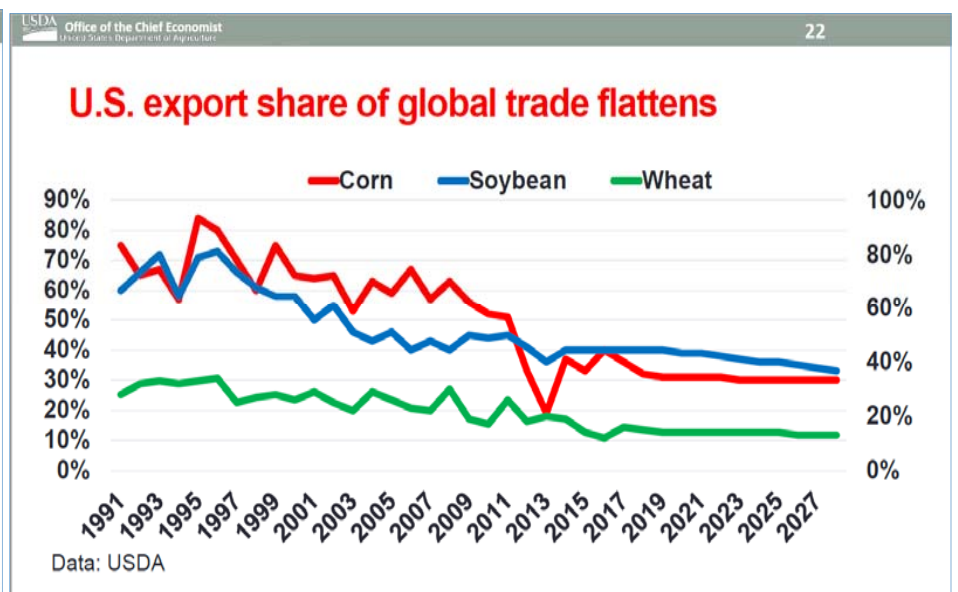
USDA Office of the Chief Economist
United States Department of Agriculture

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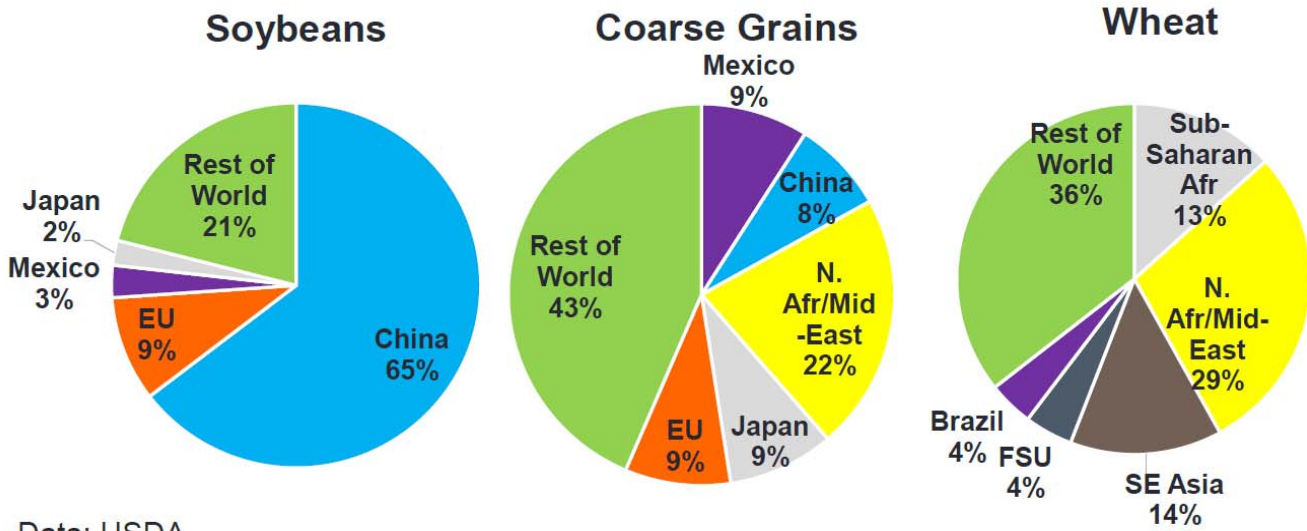
Corn and bean area at parity, wheat holding

Crop (mil. acres)	2014	2015	2016	2017	2018F	%Δ
Corn	90.6	88.0	94.0	90.2	90.0	-0.2%
Soybeans	83.3	82.7	83.4	90.1	90.0	-0.1%
Wheat	56.8	55.0	50.1	46.0	46.5	1.1%
All cotton	11.0	8.6	10.1	12.6	13.3	5.6%
Other feedgrains	12.9	15.2	12.6	10.7	12.6	17.8%
Rice	3.0	2.6	3.2	2.5	2.9	16%
Total 8 crops	257.6	252.0	253.4	252.1	255.3	1.3%

Data: USDA.

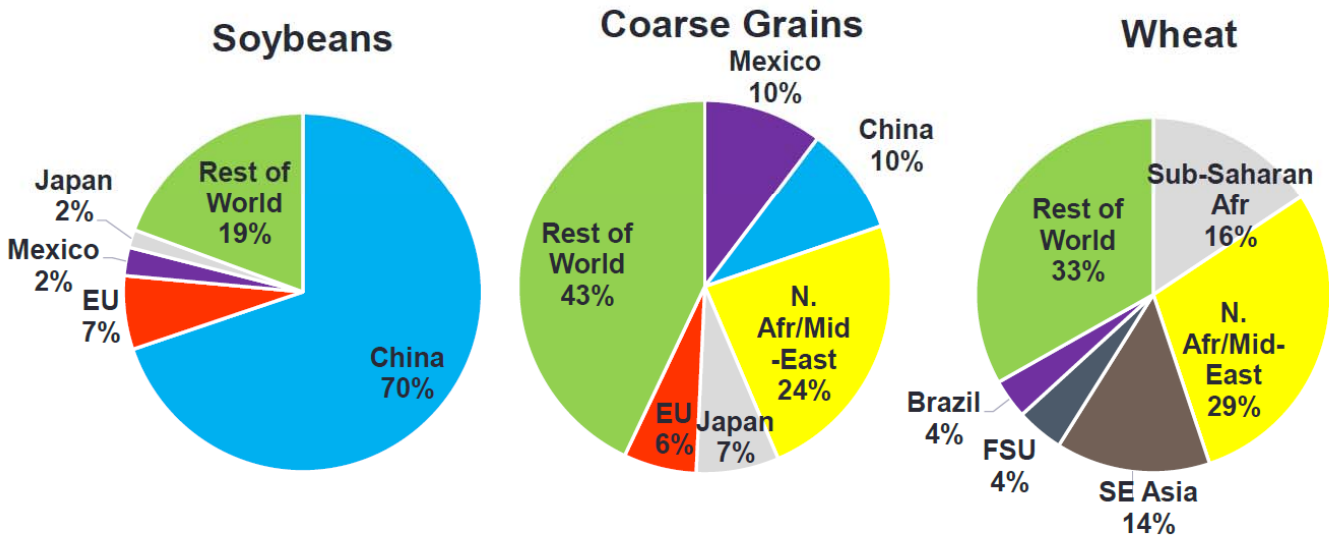


Who's buying now? Global Import Share (2017/18)



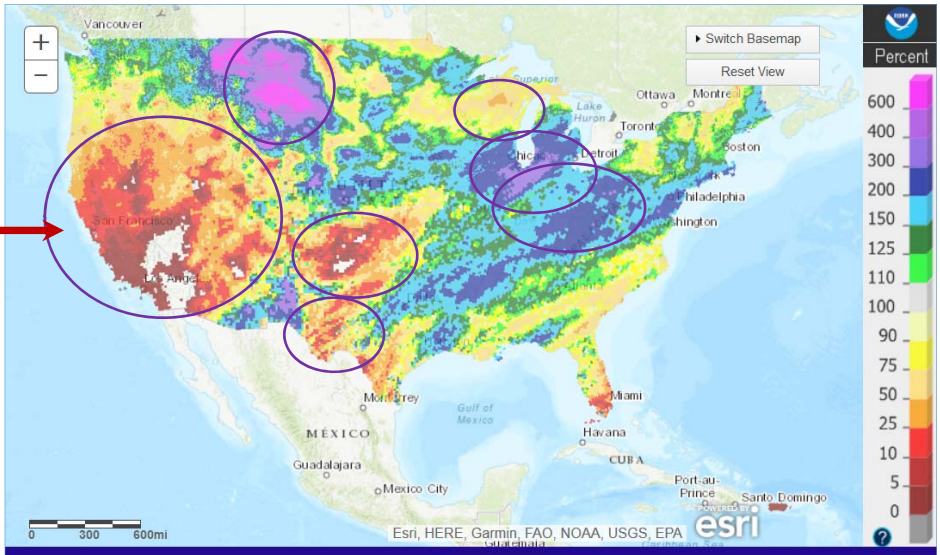
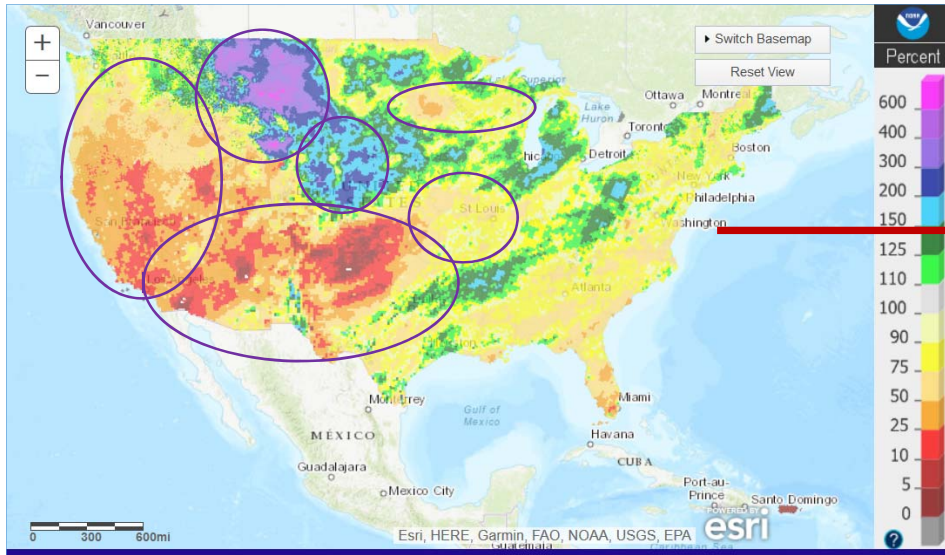
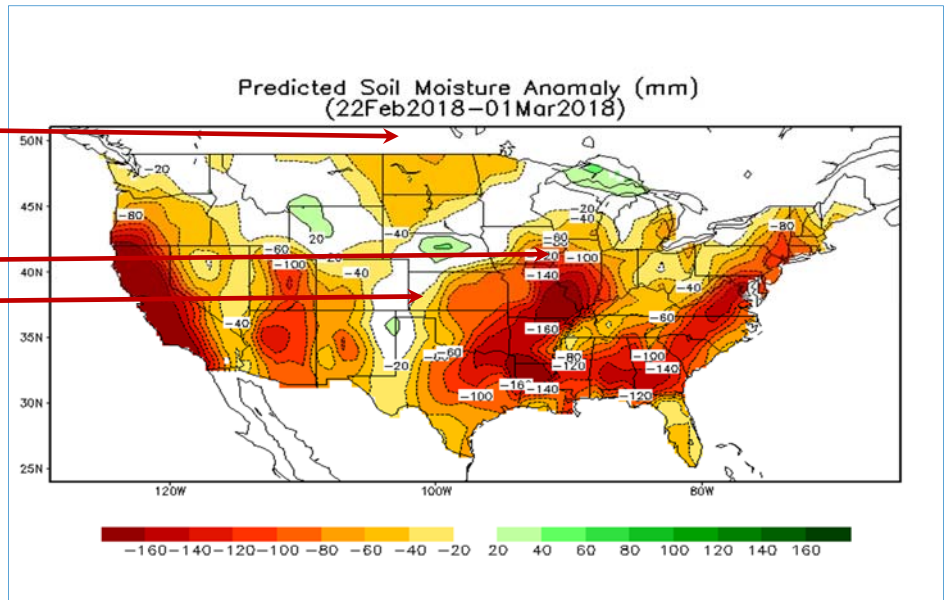
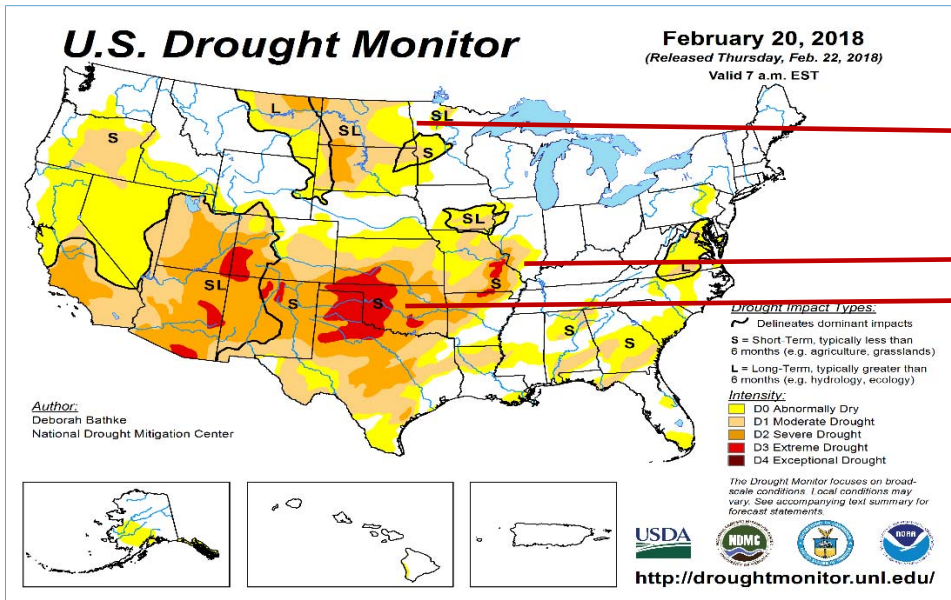
Data: USDA

Who will be buying? Global Import Share (2027/28)



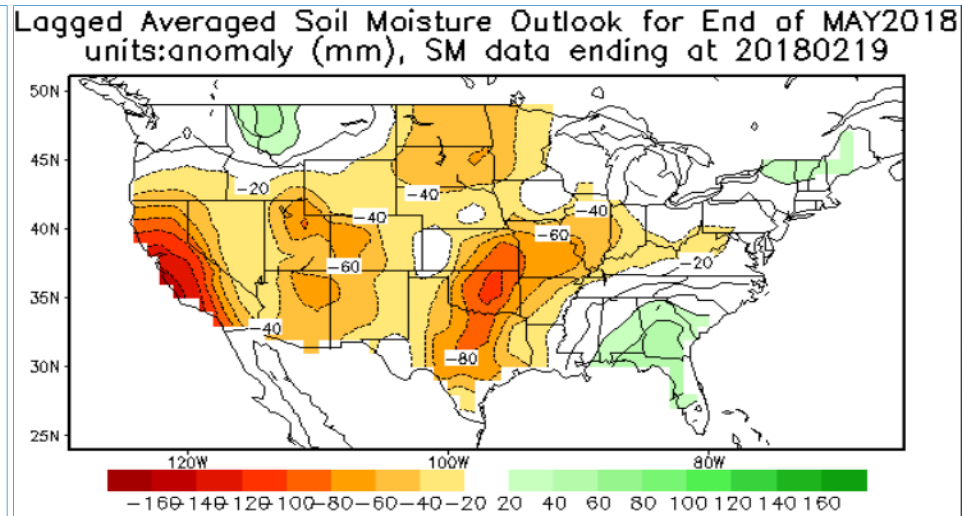
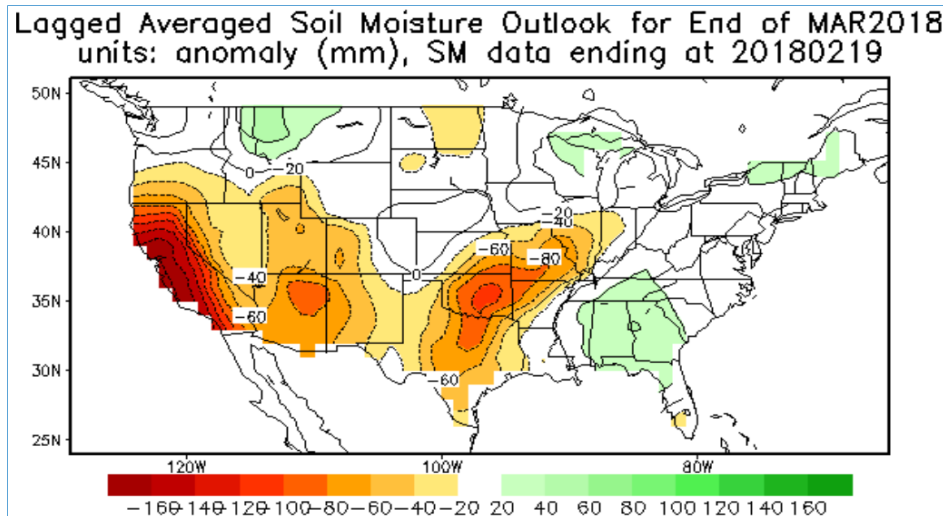
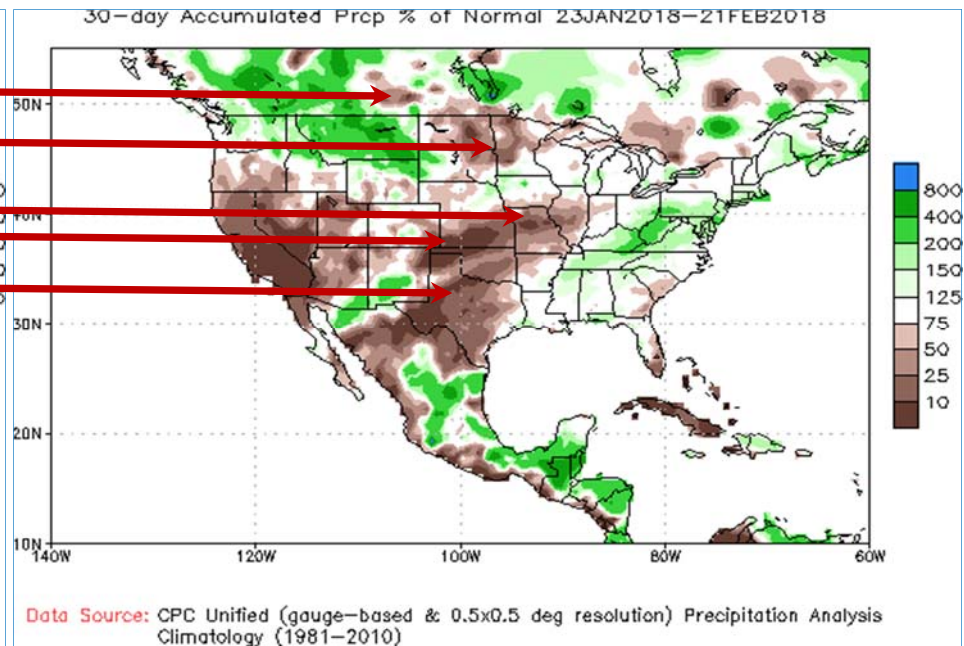
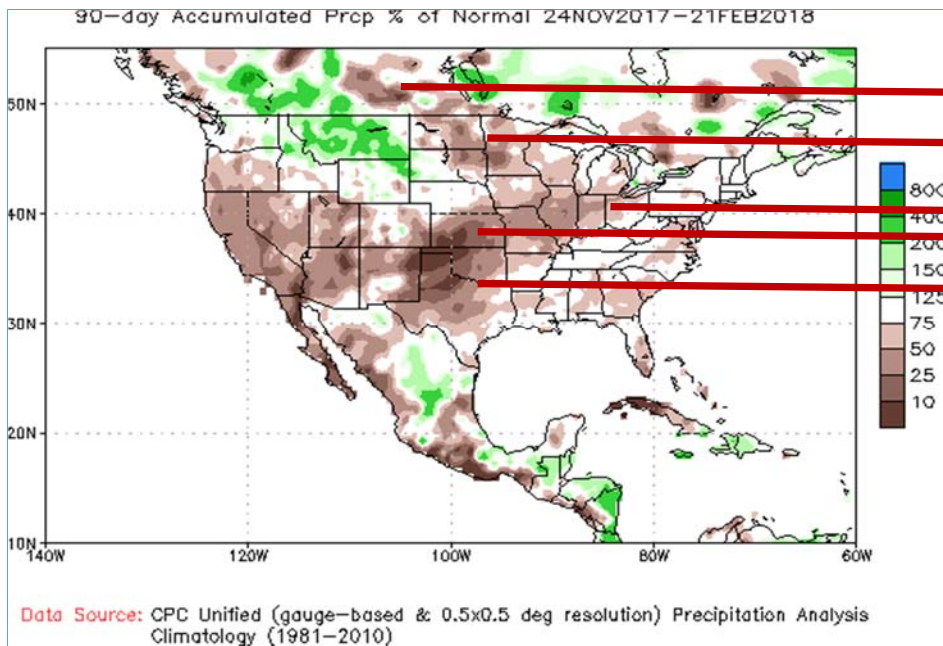
Data: USDA

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



Displaying Last 90-Day Percent of Normal Precipitation
Valid on: February 22, 2018 12:00 UTC

Displaying Last 30-Day Percent of Normal Precipitation
Valid on: February 22, 2018 12:00 UTC



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

February 20, 2018

EUROPE – Highlight: Cool And Wet Weather Continued

- Cool, wet weather continued over **northern** and **western** Europe, maintaining adequate to abundant moisture supplies for dormant winter crops. ★
- Wheat and barley prospects in **Spain** remained favorable due to recent rainfall. ★

NORTHWEST AFRICA – Highlight: Nearly Ideal For Winter Grains

- Sunny skies in **Morocco** and **western** **Algeria** promoted wheat and barley after recent soaking rainfall. ★
- Rain in **northeastern** **Algeria** and **Tunisia** improved soil moisture for vegetative winter grains. ★

MIDDLE EAST – Highlight: Very Warm With Widespread Rain

- Much-above-normal temperatures melted the remaining snow cover on **Turkey's Anatolian Plateau** and accelerated winter grain development from the **eastern Mediterranean Coast** into **central** **Iran**. ★
- Widespread rain maintained favorable conditions for winter grain in **Turkey** and eased drought across **Iraq** and **northeastern** **Iran**. ★

FSU – Highlight: Dormant Wheat Overwintering Favorably

- Cold, snowy weather was beneficial for dormant winter wheat in **Ukraine** and **Russia**. ★

SOUTH ASIA – Highlight: Crop Development Accelerates

- Warmer weather facilitated wheat and rapeseed development in **northern** **India**. ★

EAST ASIA – Highlight: Warmer

- Warmer weather returned to **eastern** **China**, as rapeseed in **southern** locales began to break dormancy. ★★

SOUTHEAST ASIA – Highlight: More Flooding In The Eastern Philippines

- Torrential rainfall returned to the **eastern** **Philippines**, causing severe flooding in **minor** crop producing areas. ★
- Heavy showers in **Indonesia** continued to improve soil moisture and water reserves for rice and oil palm. ★

AUSTRALIA – Highlight: Hot, Dry Weather Returned ★

- In much of **southern** **Queensland** and **northern** **New South Wales**, hot, dry weather further trimmed yield prospects for immature summer crops, but aided dry down of earlier maturing varieties.

SOUTH AMERICA – Highlight: Unfavorable Dryness Intensified Over Argentina

- Dryness and unseasonable warmth posed additional stress on corn and soybeans in key production areas of **central** **Argentina**. ★
- Showers maintained overall favorable conditions in **Brazil** for soybeans and other summer row crops, although additional moisture would be welcomed in some **southern** and **eastern** production areas. ★

SOUTH AFRICA – Highlight: Scattered Showers Continued Across The Corn Belt

- Scattered, generally light showers favored reproductive to filling corn in most **commercial** production areas. ★

International Weather and Crop Summary

February 11-17, 2018

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Cool, unsettled weather maintained adequate to abundant moisture supplies for dormant winter crops. ★ ★

MIDDLE EAST: Unseasonably warm weather persisted, with widespread rain sustaining (west) or improving (central and east) moisture supplies for wheat and barley. ★ ★

NORTHWESTERN AFRICA: Sunny skies in the west and rain in the east were nearly ideal for vegetative winter grains. ★

SOUTHEAST ASIA: Torrential rainfall returned to portions of the eastern Philippines, causing flooding in minor crop producing areas. ★ ★

AUSTRALIA: Hot, dry weather further trimmed yield prospects for immature summer crops. ★

SOUTH AFRICA: Scattered showers overspread the corn belt, providing a boost in moisture to reproductive to filling summer crops. ★

ARGENTINA: Unfavorable warmth and dryness posed additional stress on vulnerable summer grains and oilseeds. ★

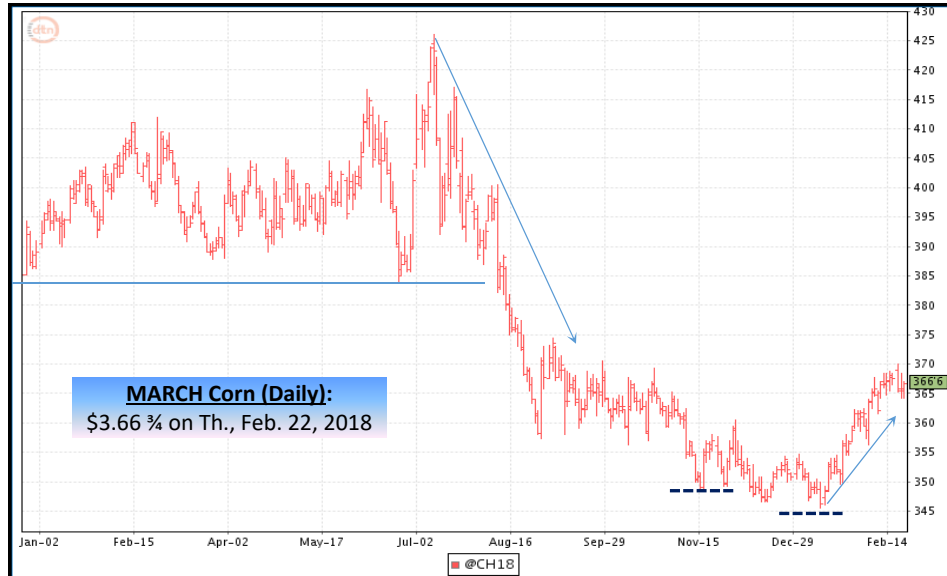
BRAZIL: Showers benefited soybeans and other summer row crops in most major farming areas, although pockets of dryness lingered in the south. ★ ★



For additional information contact: mbrusberg@oce.usda.gov

V. Corn & Grain Sorghum Market Information

Daily CME MARCH 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

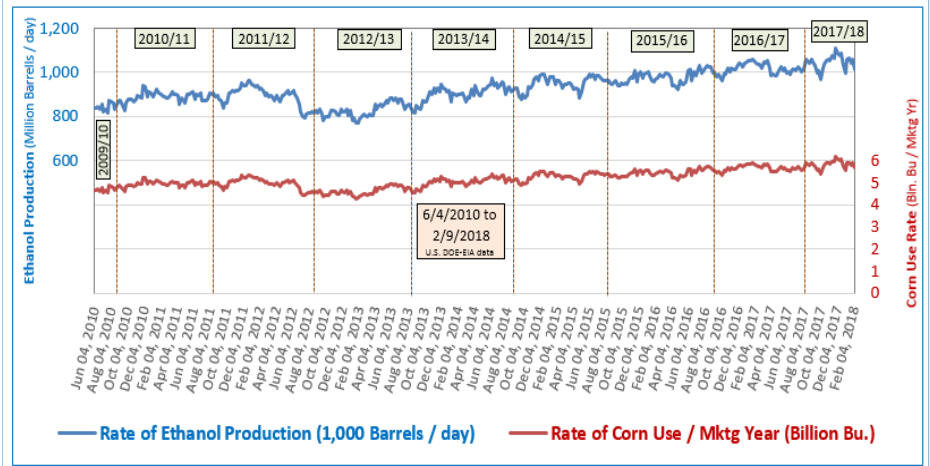
World & U.S. Corn Supply-Demand Fundamentals

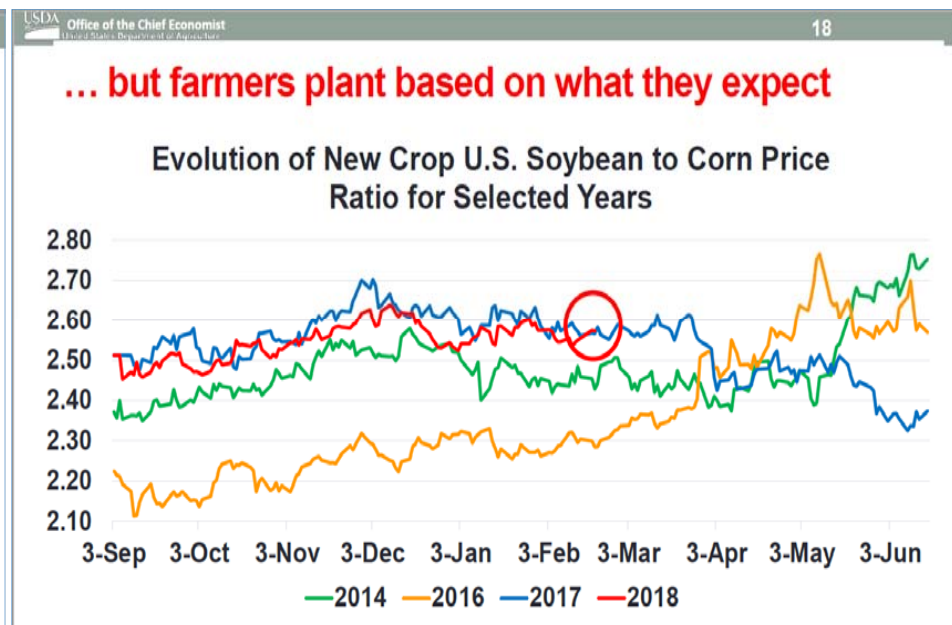
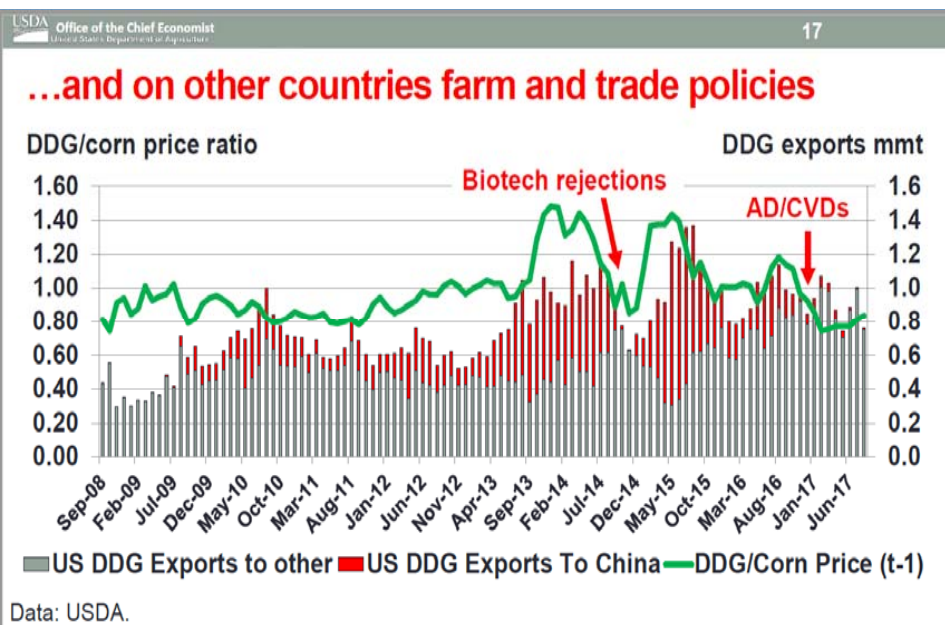
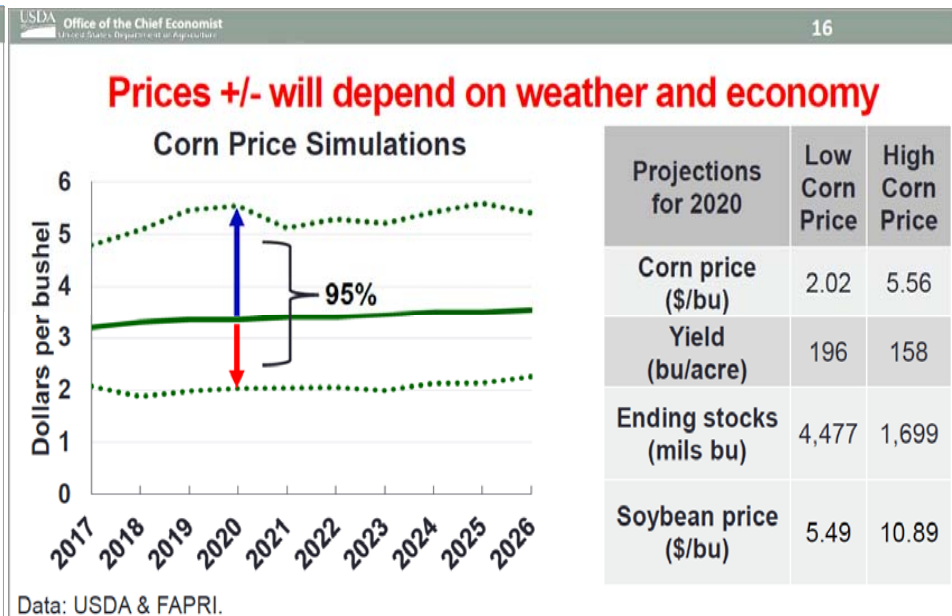
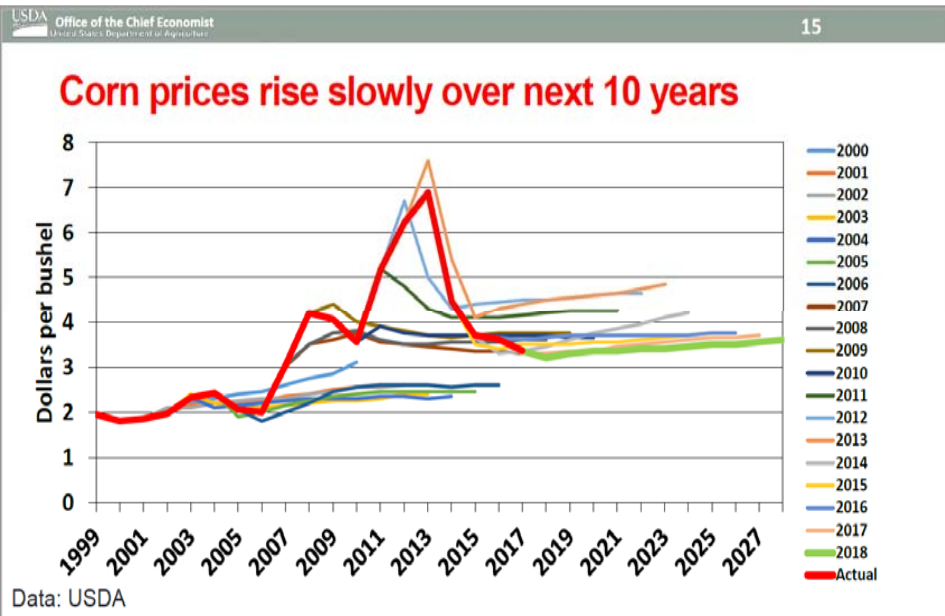
Mktg Yr	World % S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2009/10	17.2% S/U	13.1% S/U	\$3.55 /bu	13.067 bln bu
2010/11	14.3% S/U	8.7% S/U	\$5.18 /bu	12.425 bln bu
2011/12	14.7% S/U	7.9% S/U	\$6.22 /bu	12.314 bln bu
2012/13	15.2% S/U	7.4% S/U	\$6.89 /bu	10.755 bln bu
2013/14	18.4% S/U	9.2% S/U	\$4.46 /bu	13.829 bln bu
2014/15	21.6% S/U	12.6% S/U	\$3.70 /bu	14.216 bln bu
2015/16	22.2% S/U	12.7% S/U	\$3.61 /bu	13.602 bln bu
2016/17	21.7% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18 ^{USDA}	19.0% S/U	16.1% S/U	\$3.30 /bu	14.604 bln bu
2018/19 ^{USDA}	-----	17.1% S/U	\$3.25 /bu	14.520 bln bu

❖ U.S. Grain Sorghum Supply-Demand Fundamentals

2015/16	8.459 mln ac.	6.4% S/U	\$3.31 /bu	597 mln bu
2016/17	6.690 mln ac.	6.8% S/U	\$2.79 /bu	480 mln bu
2017/18 ^{USDA}	5.626 mln ac.	6.4% S/U	\$3.15 /bu	364 mln bu
2018/19 ^{USDA}	6.700 mln ac.	9.5% S/U	\$3.30 /bu	384 mln bu

Figure 8a. Weekly U.S. Oxygenate Plant Production of Fuel Ethanol & Estimated Corn Use based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends





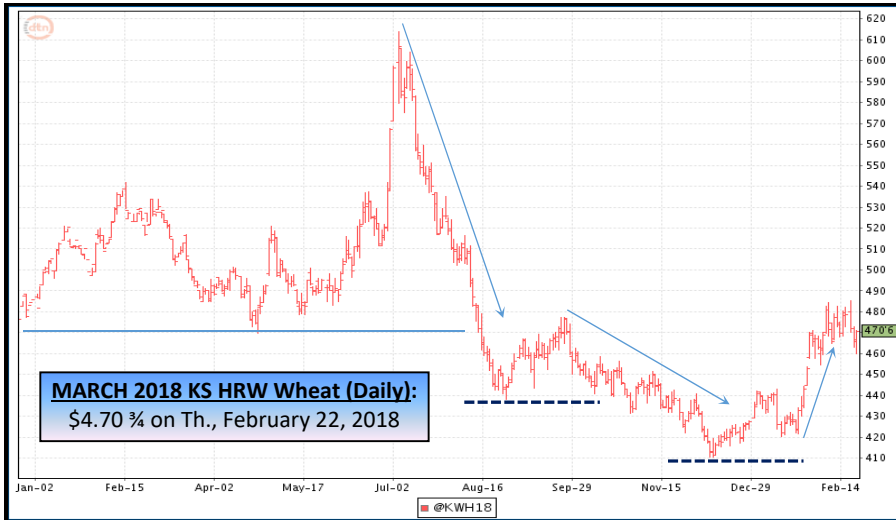
Item	USDA 2017/18	KSU 2018/19 (Adjusted USDA Outlook Conf. #s)	KSU Higher Production (176.6 bu/ac) 2018/18	KSU Lower Production (164.4 bu/ac) 2018/19
<i>% Probability of Occurring (KSU)</i>		<i>50%^{KSUest}</i>	<i>25%^{KSUest}</i>	<i>25%^{KSUest}</i>
Planted Area (million acres)	90.167	90.000	90.000	90.000
Harvested Area (million acres)	82.703	82.659	82.659	82.659
% Harvested/Planted Area	90.72%	91.84%	91.84%	91.84%
Yield / harvested acre (bu/ac)	176.6	173.5	**176.6	**164.4
Million Bushels				
Beginning Stocks (million bushels)	2,293	**2,352	2,352	2,352
Production (million bu.)	14,604	14,341	14,598	13,589
Imports (million bu.)	50.0	50	50	50
Total Supply (million bu.)	16,947	**16,743	17,000	15,991
Ethanol for fuel Use (million bu.)	5,525	5,525	5,525	5,525
Food & Industrial Use (million bu.)	1,441	1,441	1,441	1,441
Seed Use (million bu.)	29.5	29.5	29.5	29.5
Exports (million bu.)	2,050	2,050	2,050	2,050
Feed & Residual Use (million bu.)	5,550	5,550	5,550	5,550
Total Use (million bu.)	14,595	14,595	14,595	14,595
Ending Stocks (million bu.)	2,352	2,148	2,405	1,396
% Ending Stocks-to-Use	16.12%	14.72%	16.48%	9.56%
U.S. Corn Average Farm Price (\$/bushel)	\$3.05-\$3.55 (\$3.30)	\$3.40	\$3.25	\$4.40

Figure 11. U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices: MY 2000/01 – projected “New Crop” MY 2017/18, as of the February 8, 2017 USDA WASDE reports, with added USDA 2018 Projections



VI. Wheat Market Outlook

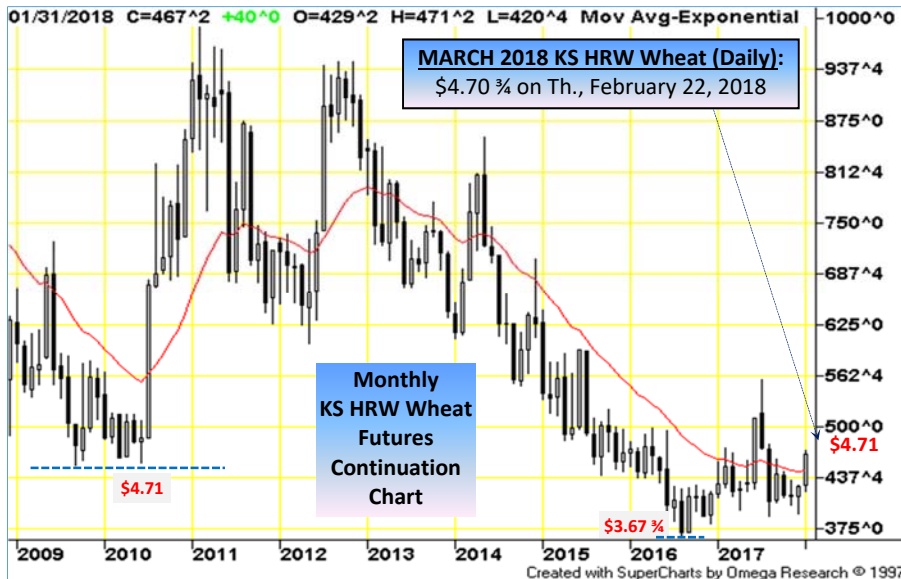
Daily MARCH 2018 KS HRW Wheat



"Negative" World & U.S. Wheat S/D Fundamentals

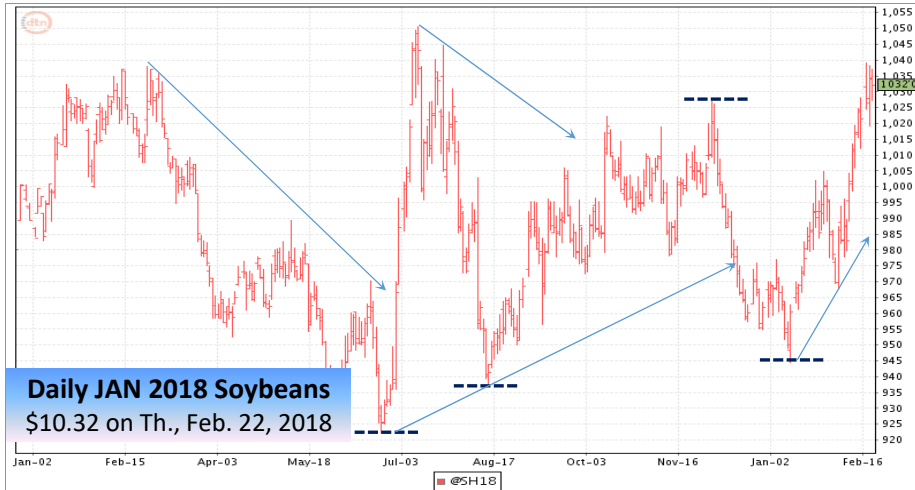
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2007/08	20.9% S/U	611.9 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.6% S/U	684.0 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.4% S/U	687.4 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.5% S/U	649.6 mmt	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	28.9% S/U	697.3 mmt	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	25.9% S/U	658.7 mmt	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	28.2% S/U	715.1 mmt	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	31.1% S/U	728.2 mmt	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.0% S/U	735.3 mmt	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	34.2% S/U	750.4 mmt	53.2% S/U	\$3.89 /bu	1,055 mln bu
2017/18^{USDA}	35.7% S/U	758.3 mmt	48.8% S/U	\$4.60 /bu	975 mln bu
2018/19^{USDA}	-----	-----	42.8% S/U	\$4.60 /bu	950 mln bu

Monthly Kansas HRW Wheat eFutures



VII. Soybean Market Outlook

Daily JANUARY 2018 Soybean Futures



Key Soybean Supply-Demand Issues:

World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2009/10	25.1% S/U	260.8 mmt	4.5% S/U	\$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.4 mmt	6.6% S/U	\$11.30 /bu	1.505 bln bu
2011/12	20.7% S/U	240.4 mmt	5.4% S/U	\$12.50 /bu	1.365 bln bu
2012/13	21.2% S/U	268.5 mmt	4.5% S/U	\$14.40 /bu	1.328 bln bu
2013/14	22.6% S/U	282.8 mmt	2.6% S/U	\$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	320.0 mmt	4.9% S/U	\$10.10 /bu	1.842 bln bu
2015/16	24.8% S/U	313.8 mmt	5.0% S/U	\$ 8.95 /bu	1.942 bln bu
2016/17	29.1% S/U	351.3 mmt	7.2% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18 ^{USDA}	28.6% S/U	346.9 mmt	12.7% S/U	\$ 9.30 /bu	2.100 bln bu
2018/19 ^{USDA}	-----	-----	10.8% S/U	\$ 9.40 /bu	2.325 bln bu

Monthly Soybean eFutures

