KSU Agriculture Today Radio Notes

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

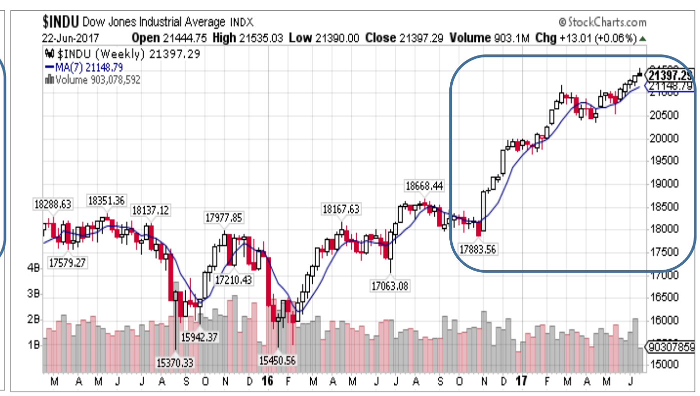
For Radio Program to be aired 10:00-10:15 a.m., Friday, June 23, 2017

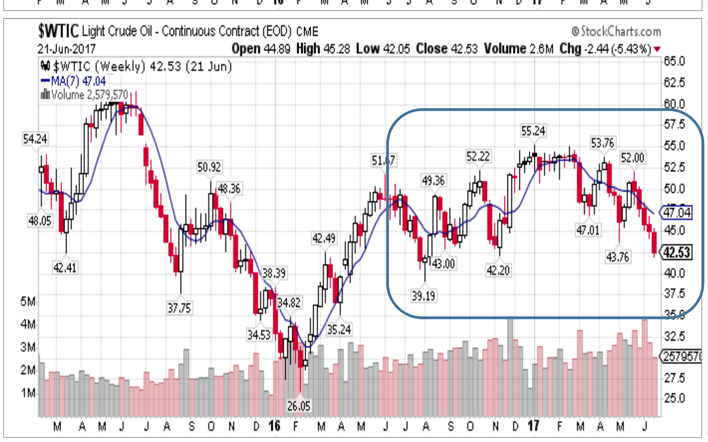
I. Grain Futures Closes, Changes & Carry on Thursday, June 22, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
July 17	$3.62 ¾	⇩ $0.06	---	July 17	$ 9.04	⇩ $0.1475	---	**July 17**	**$4.67 ¾**	No Change	---
Sept 17	$3.70 ¾	⇩ $0.06	$0.04	Aug 17	$ 9.08 ½	⇩ $0.14	$\$0.04^{25}$	Sept 17	$4.85 ¾	⇧ $0.0025	$0.09
Dec 17	**$3.80 ¾**	⇩ $0.06	$\$0.03^{333}$	Sept 17	$ 9.09 ¾	⇩ $0.14	$\$0.01^{25}$	Dec 17	$5.10 ¾	No Change	$\$0.08^{333}$
Mar 18	$3.90 ½	⇩ $0.0575	$\$0.03^{25}$	**Nov 17**	**$ 9.13 ¼**	⇩ $0.145	$\$0.01^{75}$	Mar 18	$5.25 ¼	⇩ $0.0025	$\$0.04^{833}$
May 18	$3.96 ½	⇩ $0.0550	$0.03	Jan 18	$ 9.21 ¼	⇩ $0.14	$\$0.03^{50}$	May 18	$5.34 ½	⇩ $0.0025	$\$0.04^{625}$
July 18	$4.02 ½	⇩ $0.0525	$0.03	Mar 18	$ 9.27 ½	⇩ $0.14	$\$0.03^{125}$	**July 18**	**$5.42 ¾**	⇧ $0.0025	$\$0.04^{125}$
Sept 18	$3.97 ½	⇩ $0.0525	No Carry	May 18	$ 9.33 ¾	⇩ $0.1375	$\$0.03^{25}$	Sept 18	$5.52	⇩ $0.0075	$\$0.04^{625}$
Dec 18	**$4.01**	⇩ $0.0475	$\$0.01^{167}$	July 18	$ 9.39 ¼	⇩ $0.14	$\$0.02^{75}$	Dec 18	$5.67	⇩ $0.0075	$0.05

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on June 22, 2017:

- "Current Crop$^{2016/17}$" ⇨ $\$JULY^{2017}$ Soybeans ÷ $\$JULY^{2017}$ Corn = $\$$ 9.04 ÷ $\$$3.62 ¾ = 2.49
- "New Crop$^{2017/18}$" ⇨ $\$NOV^{2017}$ Soybeans ÷ $\$DEC^{2017}$ Corn = $\$$ 9.13 ¼ ÷ $\$$3.80 ¾ = 2.40 ***





DC_GR112
Dodge City, KS   Thu, Jun 22, 2017   USDA-KS Dept of Ag Market News

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Atchison	4.0775	UNCH	-60N	UNCH
Topeka	4.3275	UP 5	-35N	UP 5
Concordia	4.0275	UNCH	-65N	UNCH
Salina	4.0275-4.0775	UNCH	-65N to -60N	UNCH
Great Bend	4.1075	UNCH	-57N	UNCH
Newton	3.8475	UNCH	-83N	UNCH
Hutchinson	3.9375-3.9775	UNCH	-74N to -70N	UNCH
Wichita	4.0275-4.1275	UNCH	-65N to -55N	UNCH
Wellington	4.1275	UNCH	-55N	UNCH
Arkansas City	4.0775	UNCH	-60N	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	4.1275	UNCH	-55N	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4275	DN 6	-20N	UNCH
Topeka	3.3975	DN 6	-23N	UNCH
Salina	3.1775-3.2275	DN 6	-45N to -40N	UNCH
Newton	3.0275	DN 6	-60N	UNCH
Hutchinson	3.2275-3.2375	DN 6	-40N to -39N	UNCH
Wellington	3.1275	DN 6	-50N	UNCH
Arkansas City	3.0775	DN 6	-55N	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.58	DN 11	-50N	UNCH
Concordia	5.32	DN 10	-65N	UNCH
Salina	5.41	DN 10	-60N	UNCH
Newton	4.98	DN 10	-84N	UNCH
Hutchinson	5.12-5.28	DN 11	-76N to -67N	UNCH
Wellington	4.96	DN 11	-85N	UNCH
Arkansas City	4.87	DN 11	-90N	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	8.7400	DN 14.75	-30N	UNCH
Topeka	8.6900	DN 14.75	-35N	UNCH
Salina	8.0400	DN 14.75	-100N	UNCH
Newton	8.0800	DN 14.75	-96N	UNCH
Hutchinson	7.9400-8.0800	DN 14.75	-110N to -96N	UNCH
Wichita	8.1800	DN 14.75	-86N	UNCH
Wellington	8.1900	DN 14.75	-85N	UNCH
Arkansas City	8.1400	DN 14.75	-90N	UNCH

PROCESSOR HRW WHEAT US NO 1

	Bids	Change (¢/bu)	Basis	Change
Wichita-11%	4.3775	UNCH	-30N	UNCH
Wichita-12%	4.7275	UNCH	5N	UNCH
Wichita-13%	5.0275	UNCH	35N	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.3775	DN 6	-25N	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	8.7900	DN 14.75	-25N	UNCH
Wichita	8.7400	DN 14.75	-30N	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

DC_GR110
Dodge City, KS   Thu, Jun 22, 2017   USDA-KS Dept of Ag Market News

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.98	UNCH	-70N	UNCH
Colby	3.78	UNCH	-90N	UNCH
Garden City	4.03	UNCH	-65N	UNCH
Goodland	3.78	UP 10	-90N	UP 10
Protection	3.93	UNCH	-75N	UNCH
Scott City	3.98	UNCH	-70N	UNCH
Sublette	4.03-4.08	UNCH	-65N to -60N	UNCH
Syracuse	4.08	UNCH	-60N	UNCH
Ulysses	4.13	UNCH	-55N	UNCH

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.38	DN 6	-25N	UNCH
Colby	3.28	DN 6	-35N	UNCH
Garden City	3.43-3.45	DN 6	-20N to -18N	UNCH
Goodland	3.18	DN 1	-45N	UP 5
Protection	3.33	DN 6	-30N	UNCH
Scott City	3.38	DN 6	-25N	UNCH
Sublette	3.46-3.50	DN 6	-17N to -13N	UNCH
Syracuse	3.58	DN 6	-5N	UNCH
Ulysses	3.63	DN 6	OptN	UNCH

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.23	DN 10	-70N	UNCH
Colby	5.23	DN 10	-70N	UNCH
Garden City	5.23	DN 10	-70N	UNCH
Goodland	4.96	DN 11	-85N	UNCH
Protection	5.14	DN 11	-75N	UNCH
Scott City	5.19	DN 11	-72N	UNCH
Sublette	5.23-5.32	DN 10	-70N to -65N	UNCH
Syracuse	5.14	DN 11	-75N	UNCH
Ulysses	5.23	DN 10	-70N	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	7.84	DN 14.75	-120N	UNCH
Colby	7.74	DN 14.75	-130N	UNCH
Garden City	7.84	DN 14.75	-120N	UNCH
Protection	7.94	DN 14.75	-110N	UNCH
Scott City	7.79	DN 14.75	-125N	UNCH
Sublette	7.84	DN 14.75	-120N	UNCH
Ulysses	7.74	DN 14.75	-130N	UNCH

US NO 2 YELLOW CORN - FEEDMILL BID

	Bids	Change (¢/bu)	Basis	Change
Ashland	NA	NA	NA	NA

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.41	DN 10	-60N	UNCH

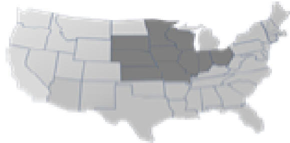
Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 66.50 cents per pound
FOB Railcar or Truck

* 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
Sharon Smith 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
www.ams.usda.gov/mnreports/DC_GR110.txt
www.ams.usda.gov/LPSMarketNewsPage

USDA Daily Ethanol Report
Agricultural Marketing Service
Livestock, Poultry & Grain Market News



Thu. Jun 22, 2017

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:	3.2475 - 3.4975	↓	-44N to -19N	-31.50	100.00	—	100.00	45.00 - 46.00	—	45.50	NA	NA	NA
Iowa-Western:	3.1475 - 3.3875	↓	-54N to -30N	-42.00	90.00 - 110.00	—	100.00	40.00 - 50.00	—	45.00	25.00 - 42.00	—	33.50
Illinois:	3.4575 - 3.7075	↓	-23N to 2N	-10.50	100.00 - 120.00	—	110.00	NA	NA	NA	35.00	—	35.00
Indiana:	3.5875 - 3.8275	↓	-10N to 14N	2.00	93.00 - 130.00	—	111.50	60.00	—	60.00	NA	NA	NA
Ohio:	3.7075 - 3.7875	↓	2N to 10N	6.00	100.00 - 110.00	↑	105.00	NA	NA	NA	NA	NA	NA
Michigan:	3.4575 - 3.6875	↓	-23N to OptN	-11.50	92.00 - 110.00	—	101.00	39.00 - 45.00	—	42.00	NA	NA	NA
Kansas:	3.5275 - 4.0875	↓	-16N to 40N	12.00	105.00 - 130.00	—	117.50	NA	NA	NA	40.00 - 51.00	—	45.50
Minnesota:	2.9875 - 3.2675	↑	-70N to -42N	-56.00	95.00 - 105.00	—	100.00	50.00	—	50.00	24.00 - 40.00	—	32.00
Nebraska:	3.1175 - 3.4875	↓	-57N to -20N	-38.50	95.00 - 106.50	—	100.75	43.00 - 54.00	—		32.00 - 48.00	—	40.00
Wisconsin:	3.2675 - 3.4375	↓	-42N to -25N	-33.50	95.00 - 108.00	—	101.50	42.00 - 60.00	—	51.00	NA	NA	NA
South Dakota:	2.9875 - 3.2875	↓	-70N to -40N	-55.00	90.00 - 100.50	↓	95.25	43.00 - 53.50	↓	48.25	27.00 - 35.00	—	31.00
Missouri:	3.2375 - 3.5375	↓	-45N to -15N	-30.00	99.00 - 129.00	—	114.00	60.00	—	60.00	27.00 - 34.00	—	30.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.2875 - 3.5875	↓	-40N to -10N	-25.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 06/16/17	Range	Chg:	Avg:
Iowa:	29.00 - 31.00	↓	30.00
Eastern Cornbelt:	29.50 - 31.00	↑	30.25
Nebraska:	28.00 - 30.00	↓	29.00
South Dakota:	27.50 - 29.00	↑	28.25

Ethanol - dollars/gallon

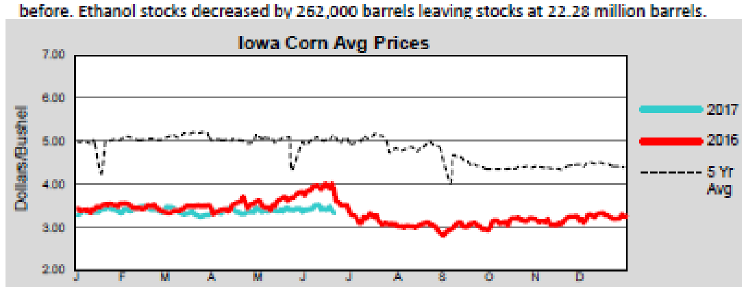
W/E 06/16/17	Range	Chg:	Avg:
Iowa:	1.40 - 1.64	↓	1.52
Eastern Cornbelt	1.51 - 1.56	↑	1.54
Kansas:	1.47 - 1.47	↑	1.47
Minnesota:	1.44 - 1.64	↓	1.54
Nebraska:	1.43 - 1.47	↓	1.45
Wisconsin:	NA	NA	NA
South Dakota:	1.50 - 1.64	↑	1.57

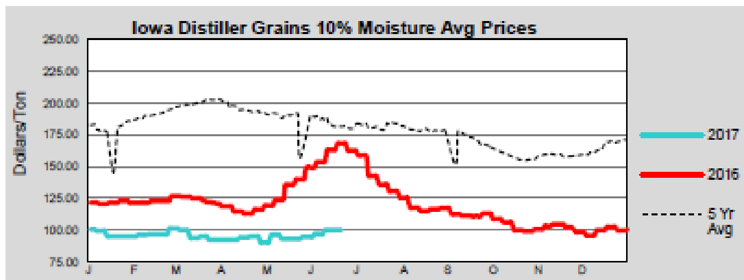
Daily Nearby Futures

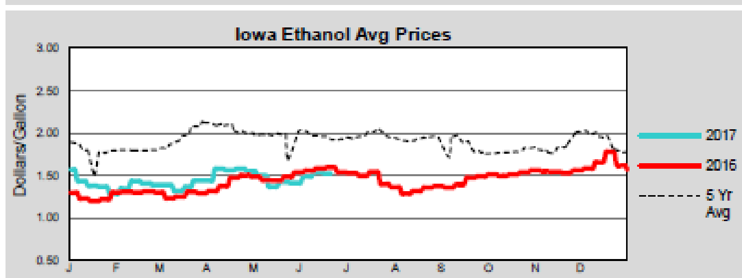
	Today	Yesterday	Last year
CME group			
Corn ($/bu)	3.6550	3.6875	3.8725
Ethanol ($/gal)	1.5010	1.5150	1.5820
NYMEX:			
RBOB Gasoline ($/gal)	1.4341	1.4105	1.6035
Natural Gas (mmBtu)	2.8910	2.8930	2.6980

Daily Market Review

On Wednesday, July corn futures closed 1 1/4 cents lower at 3.68 3/4. For the week ending June 16th, ethanol manufacturing was down from the week before. An average of 990,000 barrels of ethanol was manufactured each day of the week which was down 12,000 barrels from the week before. Ethanol stocks decreased by 262,000 barrels leaving stocks at 22.28 million barrels.







BIO-ENERGY REPORT NOTES

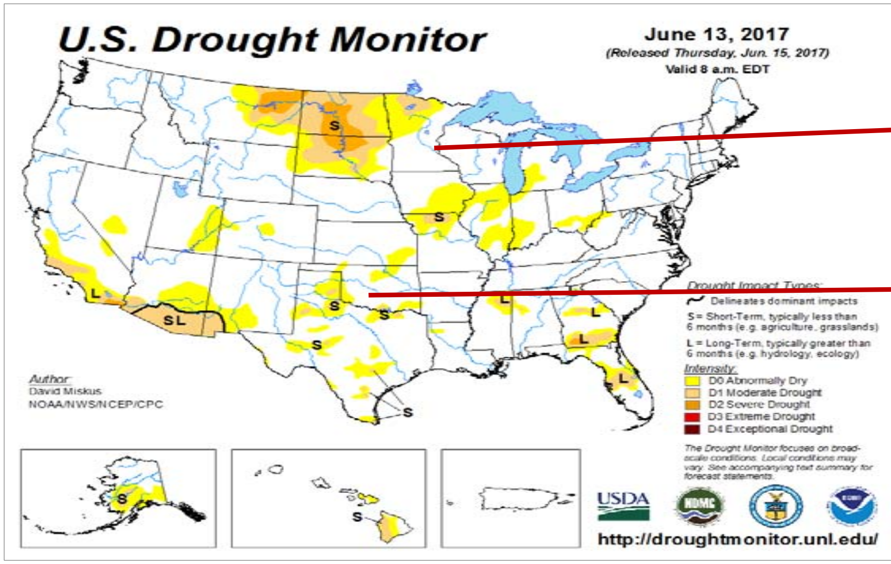
Yellow corn : US #2 spot bids at ethanol plants reported as $/per bushel

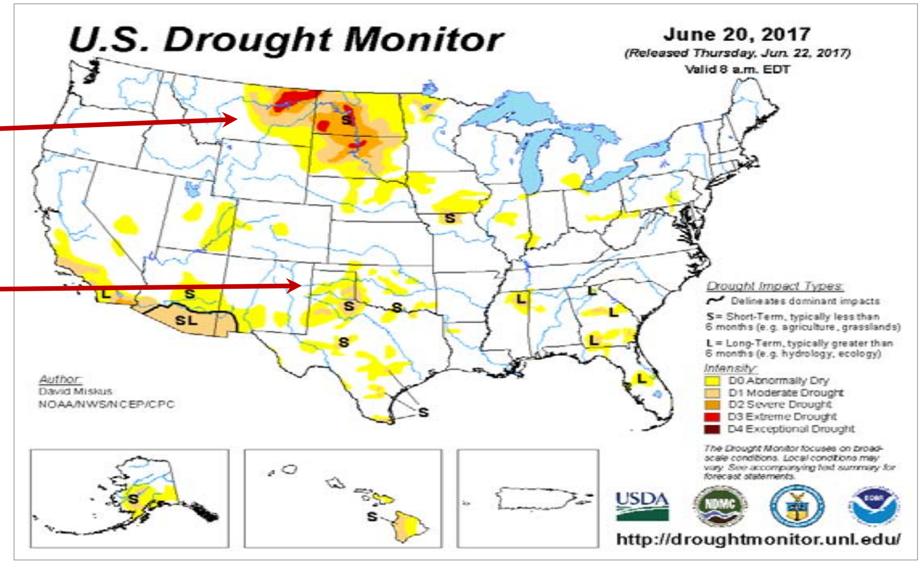
Distiller grains: Spot bids FOB the ethanol plant reported as $/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.

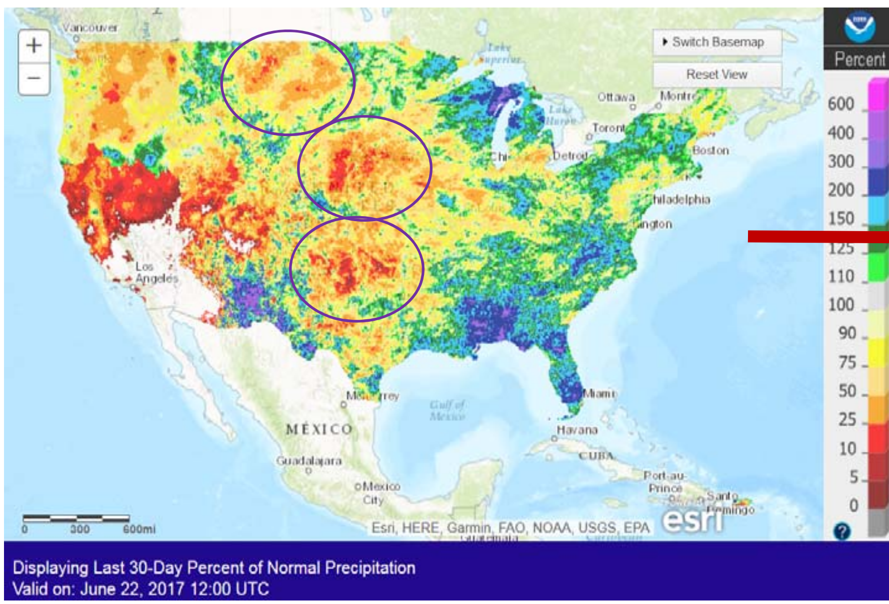
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

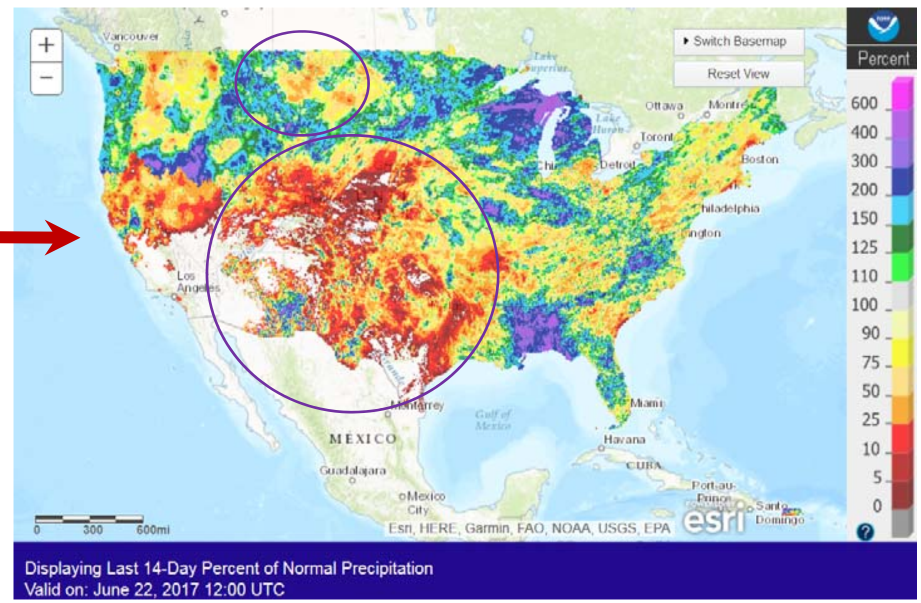
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

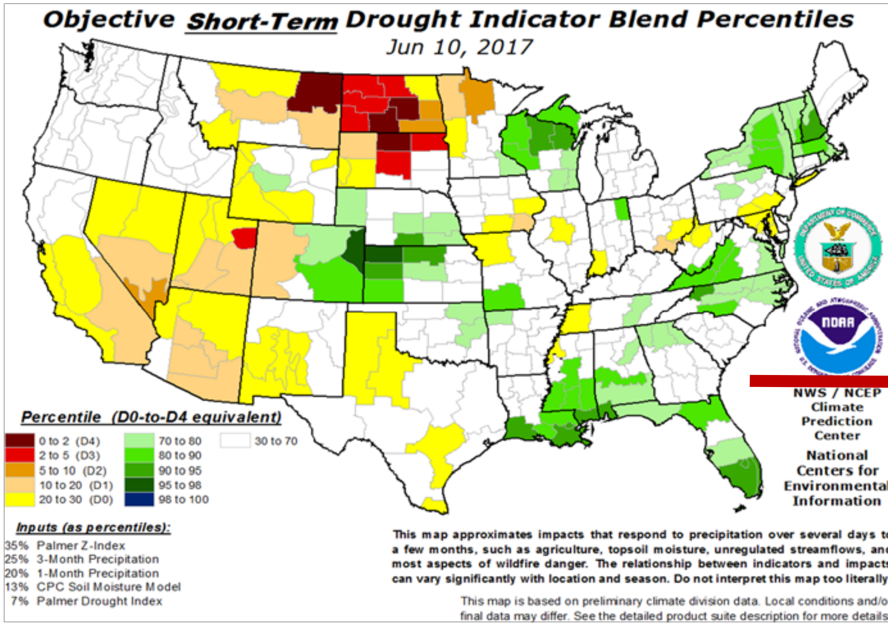
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

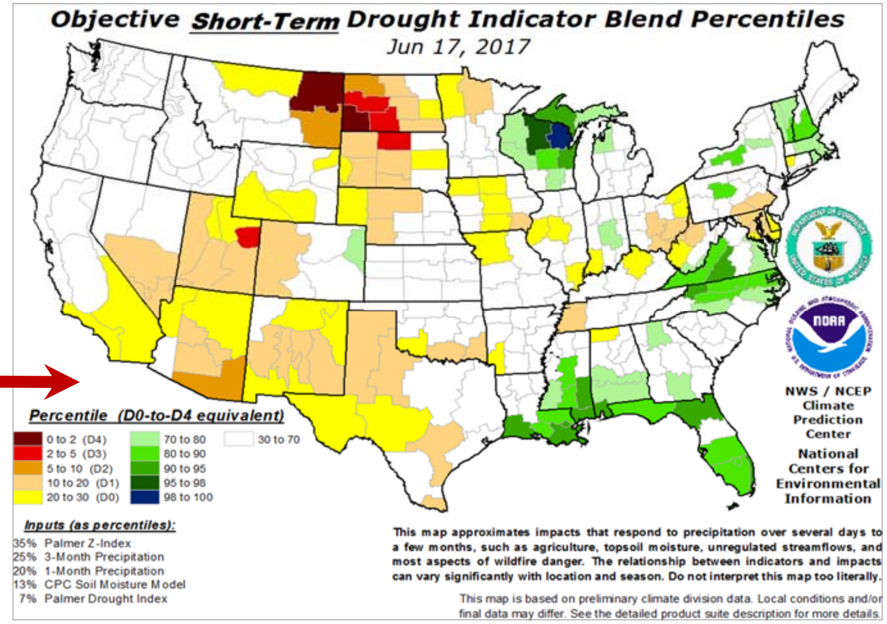









Objective Short-Term Drought Indicator Blend Percentiles
Jun 10, 2017
Percentile (D0-to-D4 equivalent)
0 to 2 (D4)
2 to 5 (D3)
5 to 10 (D2)
10 to 20 (D1)
20 to 30 (D0)
70 to 80
80 to 90
90 to 95
95 to 98
98 to 100
30 to 70
NWS / NCEP
Climate Prediction Center
National Centers for Environmental Information
Inputs (as percentiles):
35% Palmer Z-Index
25% 3-Month Precipitation
20% 1-Month Precipitation
13% CPC Soil Moisture Model
7% Palmer Drought Index
This map approximates impacts that respond to precipitation over several days to a few months, such as agriculture, topsoil moisture, unregulated streamflows, and most aspects of wildfire danger. The relationship between indicators and impacts can vary significantly with location and season. Do not interpret this map too literally.
This map is based on preliminary climate division data. Local conditions and/or final data may differ. See the detailed product suite description for more details.


Objective Short-Term Drought Indicator Blend Percentiles
Jun 17, 2017
Percentile (D0-to-D4 equivalent)
0 to 2 (D4)
2 to 5 (D3)
5 to 10 (D2)
10 to 20 (D1)
20 to 30 (D0)
70 to 80
80 to 90
90 to 95
95 to 98
98 to 100
30 to 70
NWS / NCEP
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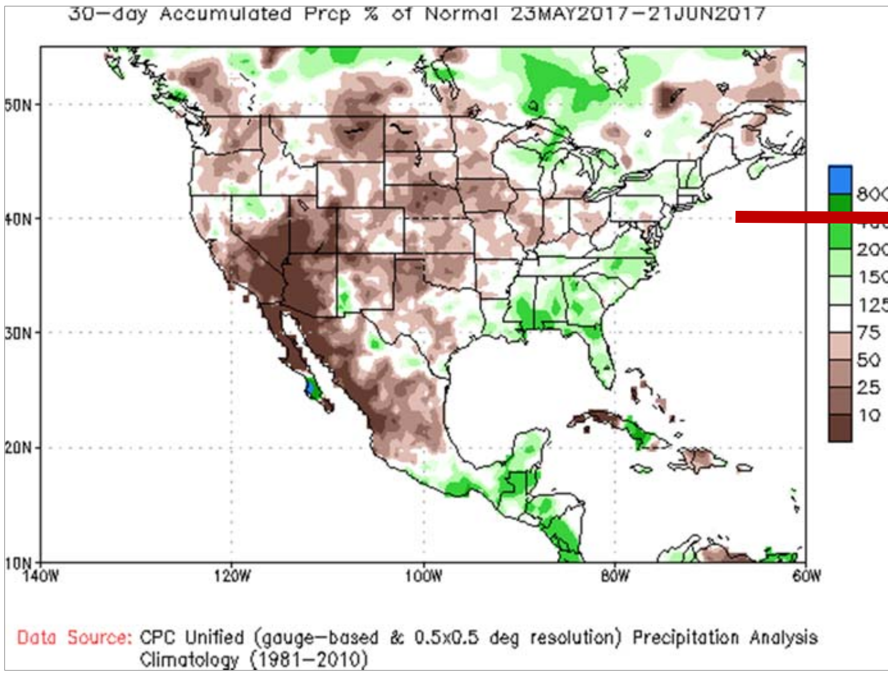
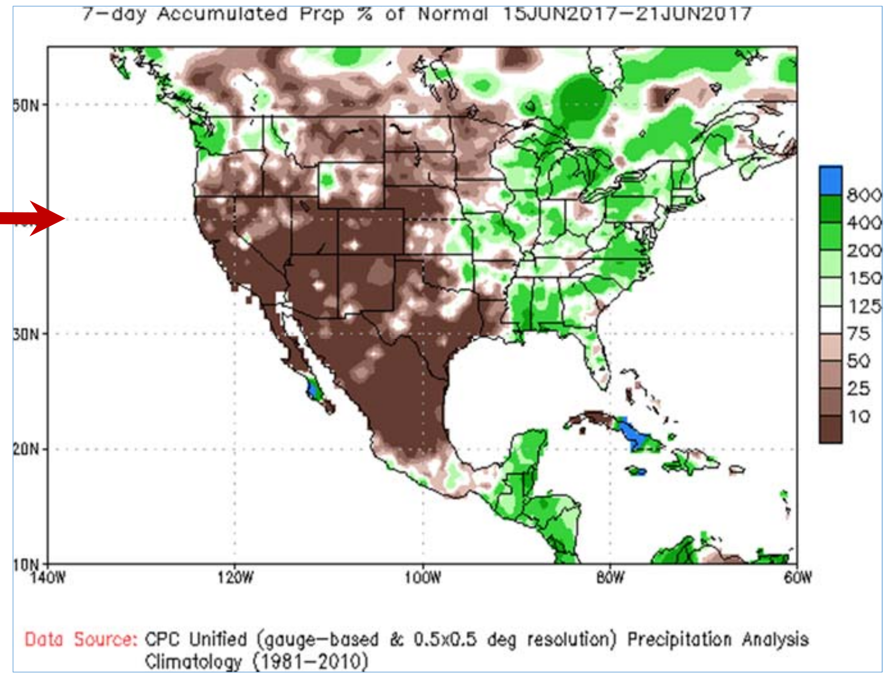
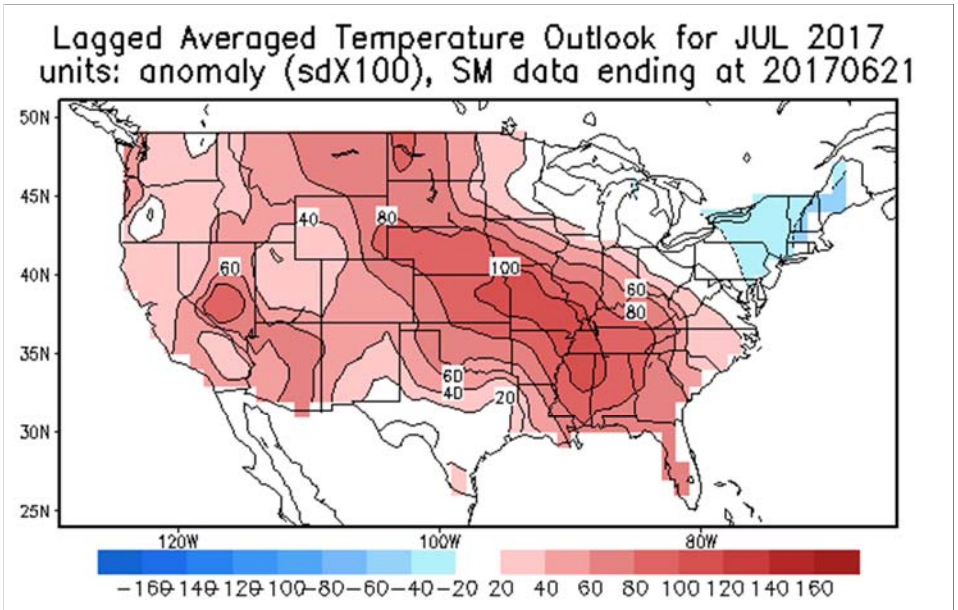
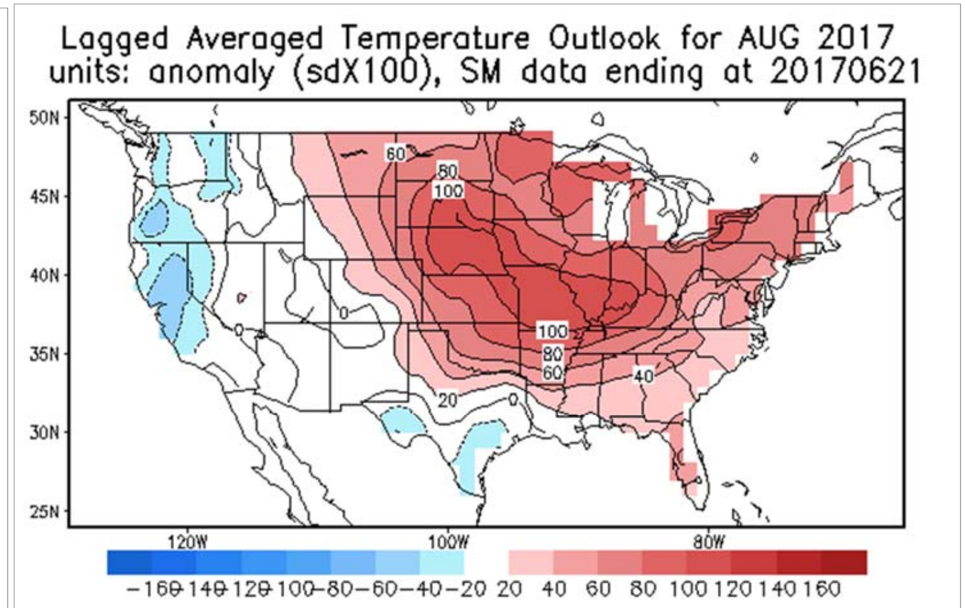
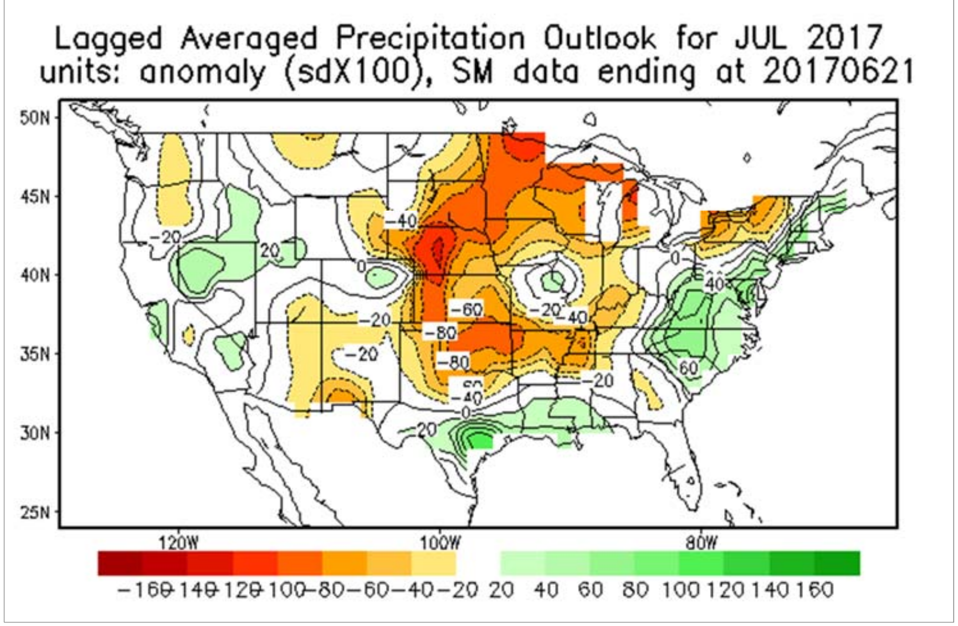
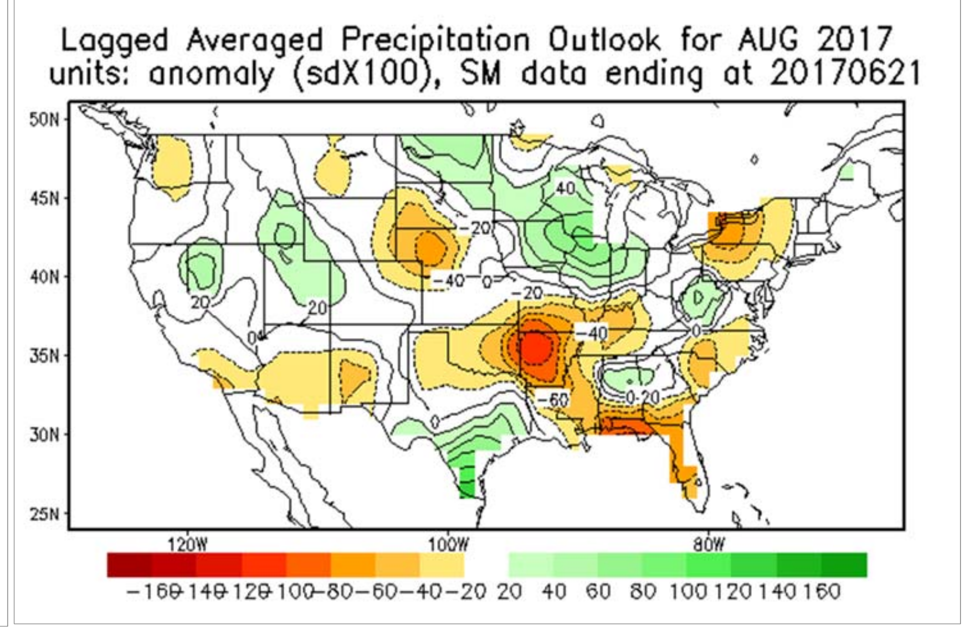

30-day Accumulated Prcp % of Normal 23MAY2017-21JUN2017
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


7-day Accumulated Prcp % of Normal 15JUN2017-21JUN2017
50N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


Lagged Averaged Temperature Outlook for JUL 2017
units: anomaly (sdX100), SM data ending at 20170621
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 140 120 100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Temperature Outlook for AUG 2017
units: anomaly (sdX100), SM data ending at 20170621
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 140 120 100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Precipitation Outlook for JUL 2017
units: anomaly (sdX100), SM data ending at 20170621
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 140 120 100 −80 −60 −40 −20 20 40 60 80 100 120 140 160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50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 140 120 100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

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

June 20, 2017

EUROPE – Highlight: Mostly Favorable, But Drought And Excessive Heat In Spain

- Mostly sunny, warm weather promoted winter crop maturation and drydown from **England and France into the northern Balkans**.
- Drought and excessive heat stressed vegetative corn and sunflowers in **Spain** and **Portugal** and hastened crops toward reproduction several weeks ahead of normal.

MIDDLE EAST – Highlight: Wheat Prospects Continued To Improve In Turkey

- Periods of sun with intermittent showers in **Turkey** boosted prospects for filling winter wheat and provided supplemental moisture for vegetative corn, cotton, and sunflowers.

FSU – Highlight: Excellent Crop Conditions In Russia Contrasted With Drought In Ukraine

- Showers in **Russia** maintained excellent yield prospects for filling winter wheat as well as vegetative corn and sunflowers.
- Drought intensified in **north-central Ukraine**, lowering yield prospects for filling winter wheat and reducing soil moisture for vegetative corn, soybeans, and sunflowers.
- Sunny, warm weather favored spring wheat development in **central Russia** and **northern Kazakhstan**.

SOUTH ASIA – Highlight: Monsoon Showers Continued

- Monsoon showers spurred summer (kharif) crop planting throughout **India**, although some **central and northern areas** still await the onset of seasonal rainfall.

EAST ASIA – Highlight: Showers In Southern China, Dry Elsewhere

- Heavy showers across **southern China** kept rice and other summer crops well watered, while dry weather aided wheat harvesting in **eastern China**.
- Unfavorably dry weather in **northeastern China** reduced soil moisture for corn and soybeans.

SOUTHEAST ASIA – Highlight: Somewhat Drier

- Monsoon showers maintained beneficial water supplies for rice in **northern sections of Thailand and environs**, while drier weather prevailed in **southern areas**.
- Somewhat drier conditions occurred in **the Philippines**, where moisture conditions remained favorable for rice and corn.

AUSTRALIA – Highlight: Unfavorably Dry

- Showers were few and far between in the **west** and **northeast**, limiting the benefit to winter crops.
- Dry weather persisted in the **southeast**, further reducing soil moisture for wheat, barley, and canola.

SOUTH AMERICA – Highlight: Warm, Mostly Dry Weather Dominated Argentina And Brazil

- Dry, unseasonably warm weather fostered rapid drydown and harvesting of **Argentine** summer crops.
- Conditions improved for wheat planting in **southern Brazil**.

MEXICO – Highlight: Tropical Showers Covered The Southeast

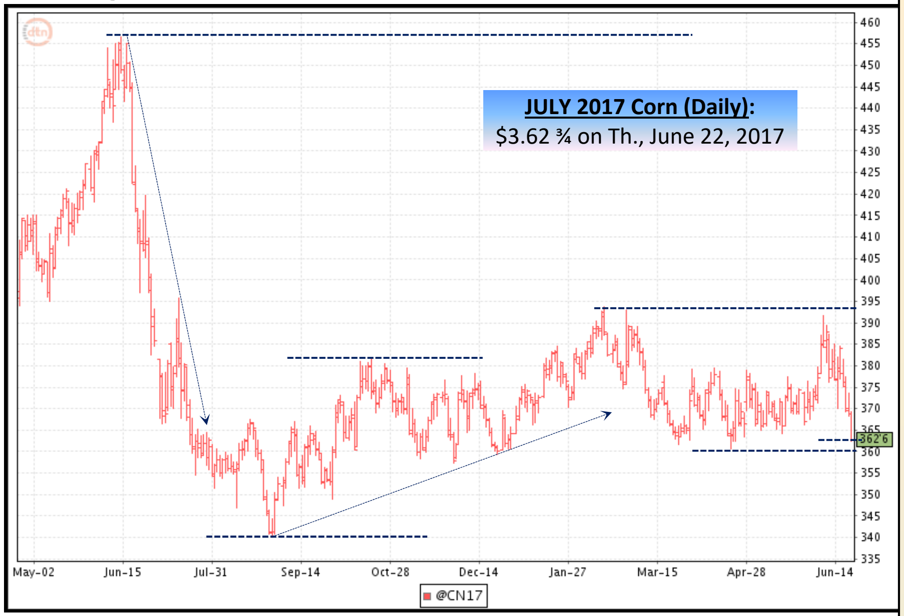
- Locally heavy showers boosted moisture for corn and other rainfed summer crops.

CANADA – Highlight: Lingering Showers Slowed The Final Stages Of Prairie Planting

- Spring grain and oilseed planting neared completion, though rain caused local delays.
- Heavy rain resulted in isolated soybean replanting in **Ontario**.

III. Corn Market Information

Daily JULY 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- Weekly Export Shipments week of 6/15/2017 for MY 2016/17 = 47.7 mb vs 40.2 mb/wk needed to meet USDA's June 9th projn of 2.225 bb exports
- Total shipments through 6/15/2017 for MY 2016/17 = 1.783 bb i.e., 80.1% of 2.225 bb USDA projn with 78.8% of MY complete (41/52 weeks)
- Total sales (6/8/2017) for "current" MY 2016/17 = 2.171 bb i.e., 97.6% of 2.225 bb USDA projn w. 78.8% of MY complete (41/52 weeks)

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

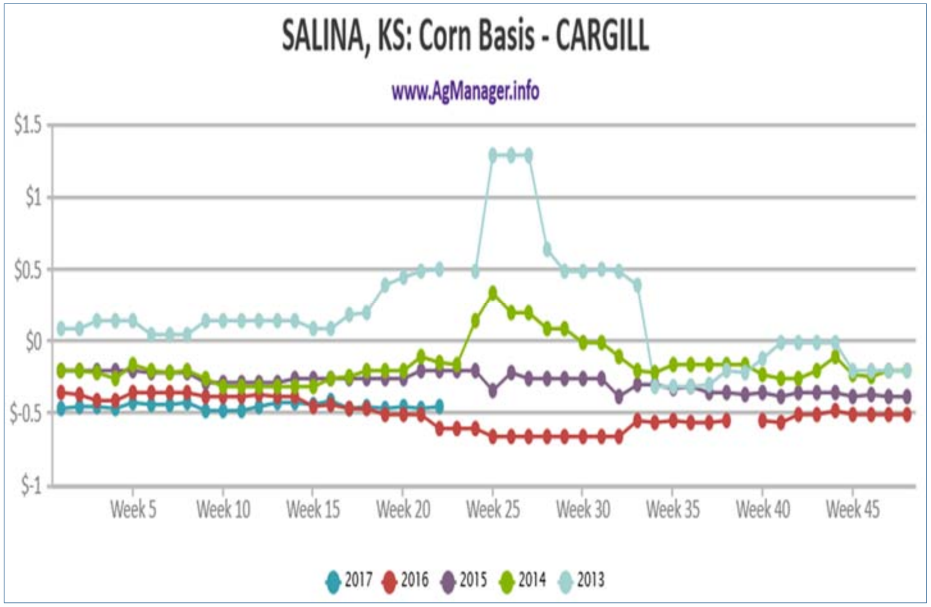
- Weekly Export Shipments wk of 6/15/2017 for MY 2016/17 = 2.5 mb vs 6.2 mb/wk needed to meet USDA's June 9th projn of 225 mb exports
- Total shipments through 6/15/2017 for MY 2016/17 = 156.6 mb i.e., 69.6% of 225 mb USDA projn with 78.8% of MY complete (41/52 weeks)
- Total new sales (6/15/2017) for "current" MY 2016/17 = 174.4 mb i.e., 77.5% of 225 mb USDA projn w. 78.8% of MY complete (41/52 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^{USDA}	21.4% S/U	12.6% S/U	$3.70 /bu	14.216 bln bu
2015/16^{USDA}	22.0% S/U	12.7% S/U	$3.61 /bu	13.601 bln bu
2016/17^{USDA}	**21.3% S/U**	**15.7% S/U**	**$3.40 /bu**	**15.148 bln bu**
2017/18^{USDA}	**18.3% S/U**	**14.8% S/U**	**$3.40 /bu**	**14.065 bln bu**

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

2014/15^{USDA}	67.6 bu/ac^{US}	4.0% S/U	$4.03 /bu	433 mln bu
2015/16^{USDA}	76.0 bu/ac^{US}	6.4% S/U	$3.31 /bu	597 mln bu
2016/17^{USDA}	**77.9 bu/ac^{US}**	**11.4% S/U**	**$2.65 /bu**	**480 mln bu**
2017/18^{USDA}	**67.1 bu/ac^{US}**	**8.2% S/U**	***$3.00 /bu***	**331 mln bu**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www.AgManager.info
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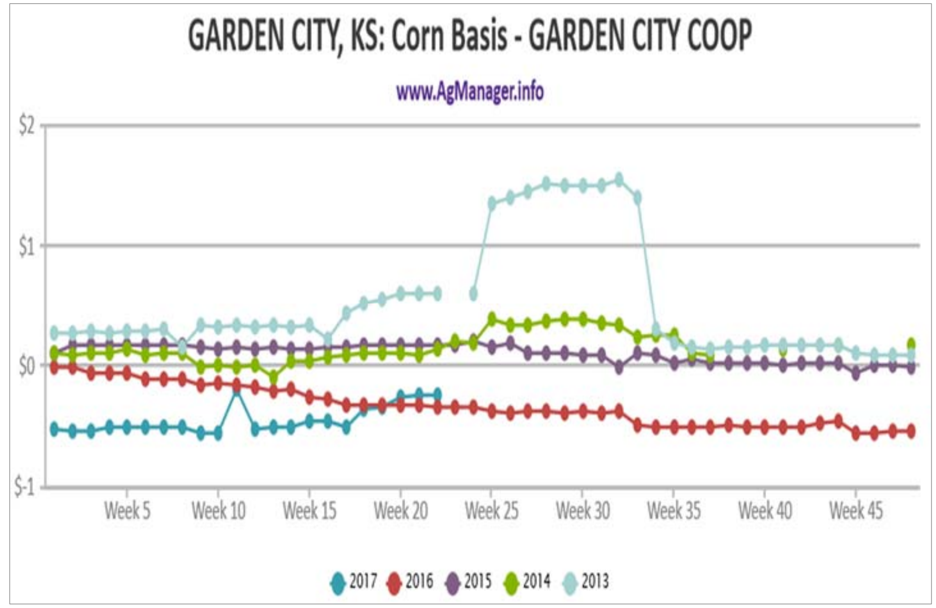
GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP
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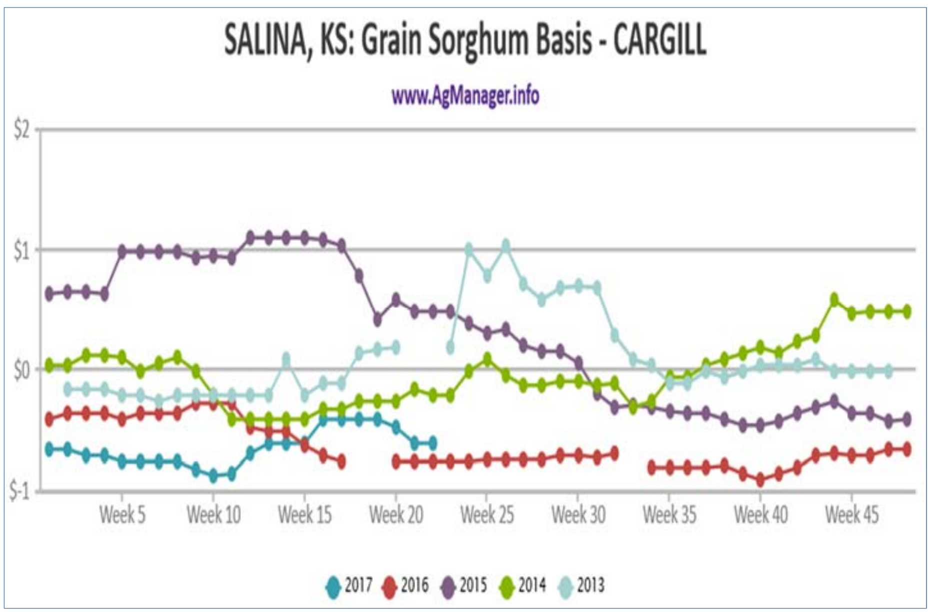
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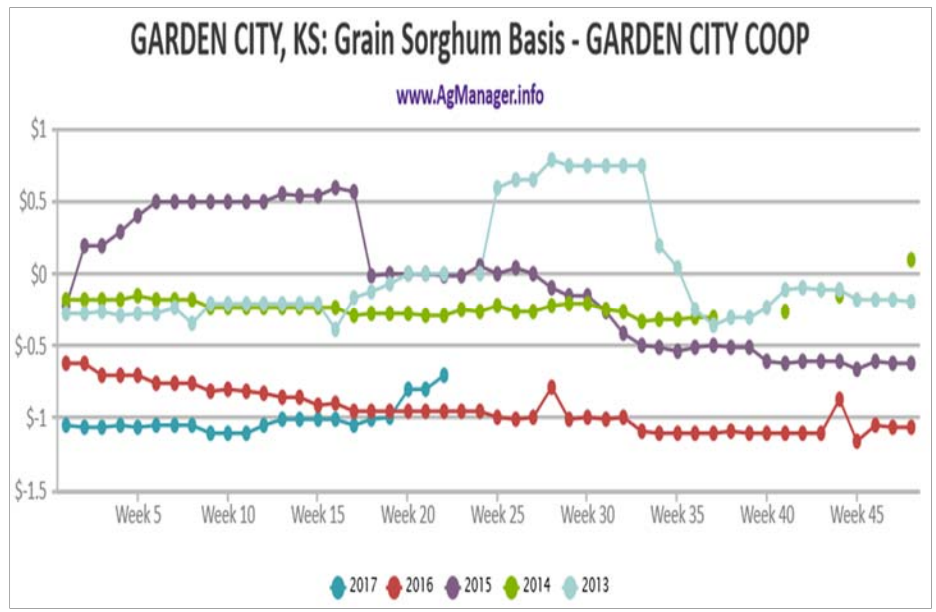
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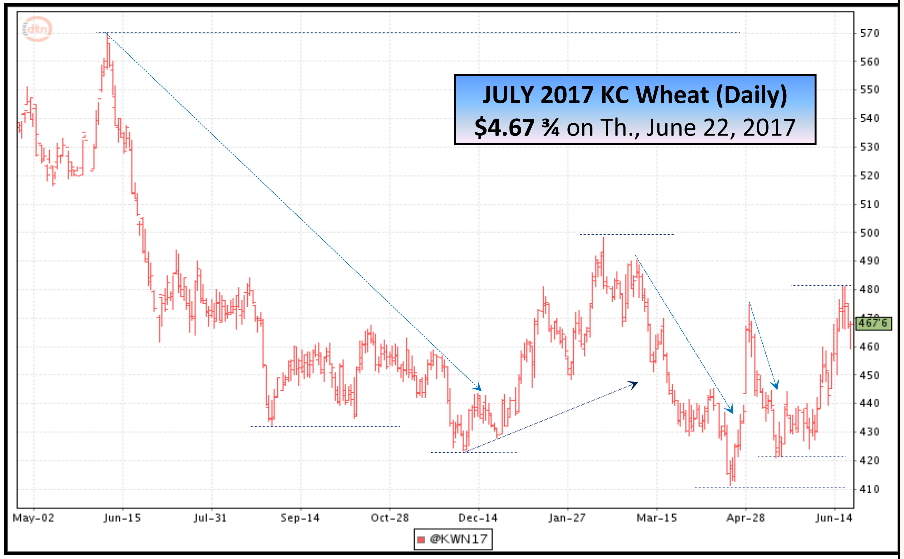
Table 1a. U.S. Corn Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the February 23-24, 2017 USDA Outlook Forum, and the March 31, 2017 Prospective Plantings and June 9, 2017 WASDE reports with alterative probability-based KSU estimates of lower yields and production

Item	USDA 2017/18	KSU Lower Acres, Trend U.S. Yield (167.4 bu/ac) 2017/18	KSU Moderately Lower than Trend U.S. Yield (165.0 bu/ac) 2017/18	KSU Serious Short Crop U.S. Yield (150 bu/ac) 2017/18
% Probability of Occurring ***(KSU)***	***45%*** KSUest	***30%*** KSUest	***20%*** KSUest	***10%*** KSUest
Planted Area (million acres)	89.996	88.500	88.500	88.500
Harvested Area (million acres)	82.400	81.031	81.031	80.535
% Harvested/Planted Area	91.56%	91.56%	91.56%	91.00%
Yield / harvested acre (bu/ac)	**170.7**	*****167.3**	*****165.0**	*****150.0**
	Million Bushels			
Beginning Stocks (million bushels)	2,295	2,295	2,295	2,295
Production (million bu.)	14,065	13,556	13,370	12,080
Imports (million bu.)	50	50	50	50
Total Supply (million bu.)	16,410	15,901	15,715	14,375
Ethanol for fuel Use (million bu.)	5,500	5,475	5,450	5,000
Food & Industrial Use (mln bu.)	**1,470	1,450	1,425	1,380
Seed Use (million bu.)	**30	30	30	30
Exports (million bu.)	1,875	1,875	1,850	1,800
Feed & Residual Use (million bu.)	5,425	5,425	5,400	5,250
Total Use (million bu.)	14,300	14,255	14,155	13,460
Ending Stocks (million bu.)	2,110	1,646	1,560	915
% Ending Stocks-to-Use	14.76%	11.55%	11.02%	6.80%
U.S. Corn Average Farm Price ($/bushel)	$3.00-$3.80 ($3.40)	$3.95	$4.10	$6.00

V. Wheat Market Outlook

Daily JULY 2017 HRW Futures



Wheat Export Situation:

U.S. All Wheat Exports: "Bullish" Short Term Export Shipments with "**Positive**" **long run** export prospects in "old crop" MY 2016/17 total sales

- Weekly Export Shipments wk of 6/15/2017 for "new crop" MY 2017/18 = 26.4 mb vs 18.9 mb /wk needed to meet USDA's June 9th projn of 1.000 bb exports
- Total shipments through 6/15/2017 for "new crop" MY 2017/18 = 52.8 mb i.e., 5.3% of 1,000 mb USDA projn with 3.8% of MY complete (2/52 weeks)
- Total shipments + new sales 6/15/2017 for "new crop" MY 2017/18 = 276.5 mb i.e., 27.7% of 1,000 mb USDA projn with 3.8% of MY complete (2/52 weeks)

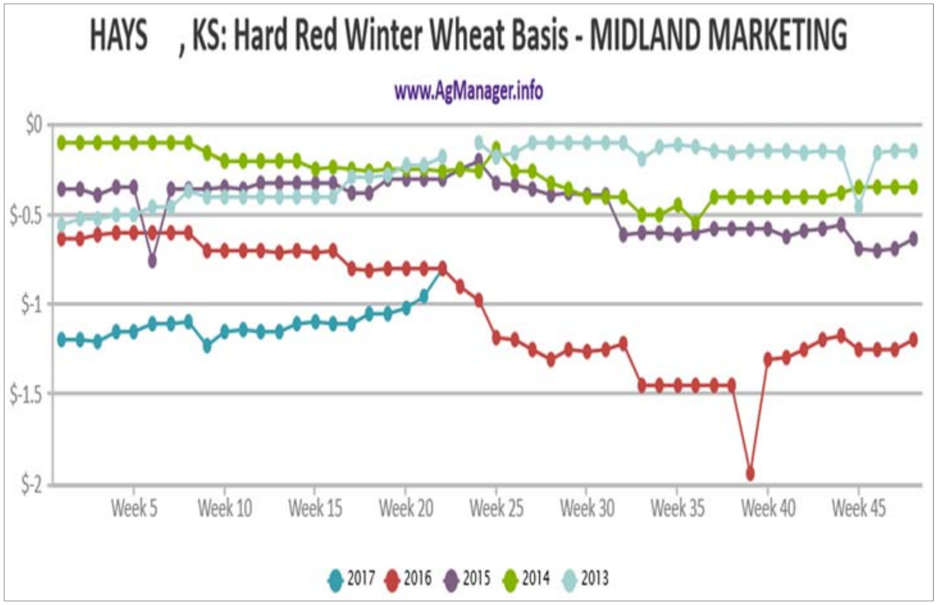
U.S. HRW Wheat Exports: "Bullish" Short Term Export Shipments with "**Positive**" **long run** export prospects in "old crop" MY 2016/17 total sales

- Weekly Export Shipments wk of 6/15/17 for "new crop" 2017/18 = 9.9 mb (9.7 mb HRS-W) *HRW-W: 37.6% of Total U.S. wheat export shipments for week of 6/15/2017*
- Total shipments thru 6/15/17 for "new crop" MY 2017/18 = 22.5 mb (14.4 mb for HRS-W) *HRW-W: 42.6% of Total U.S. wheat export shipments to date for "new crop" MY 2017/18*
- Total shipments + new sales 6/15/17 for "new crop" 2017/18 = 96.4 mb (78.3 mb HRW-W) 34.9% of Total U.S. wheat shipments + sales for "new crop" MY 2017/18

Monthly Kansas HRW Wheat eFutures

"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	611.9 mmt	13.2% S/U	$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	684.0 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.2 mmt	48.6% S/U	$4.87 /bu	879 mln bu
2010/11	30.4% S/U	649.5 mmt	36.4% S/U	$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	697.3 mmt	33.4% S/U	$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.6 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	30.9% S/U	728.0 mmt	37.3% S/U	$5.99 /bu	864 mln bu
2015/16USDA	34.1% S/U	737.0 mmt	50.0% S/U	$4.89 /bu	775 mln bu
2016/17USDA	**34.6% S/U**	**754.1 mmt**	**51.8% S/U**	**$3.90 /bu**	1,035 mln bu
2017/18USDA	**35.5% S/U**	**739.5 mmt**	**42.2% S/U**	**$4.30 /bu**	1,000 mln bu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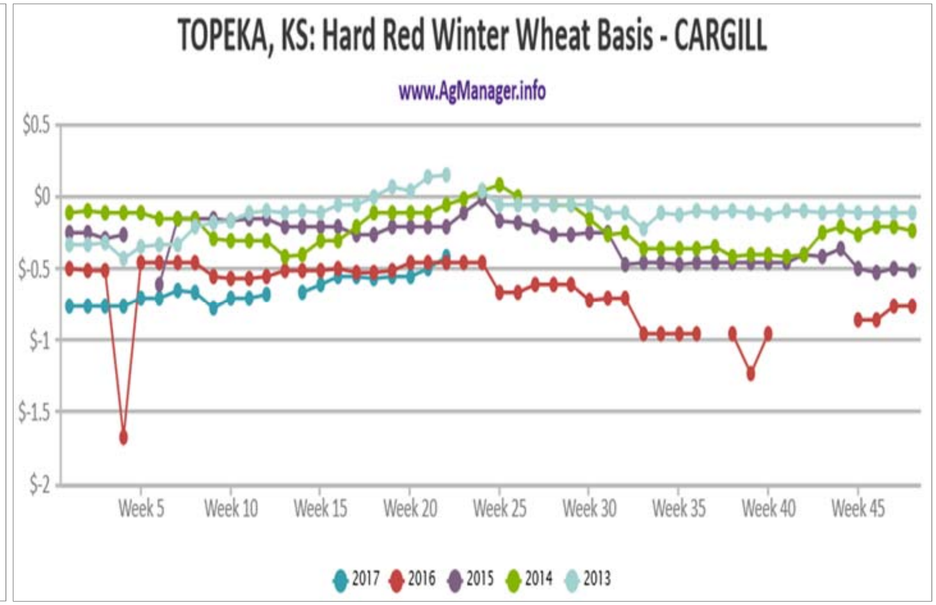
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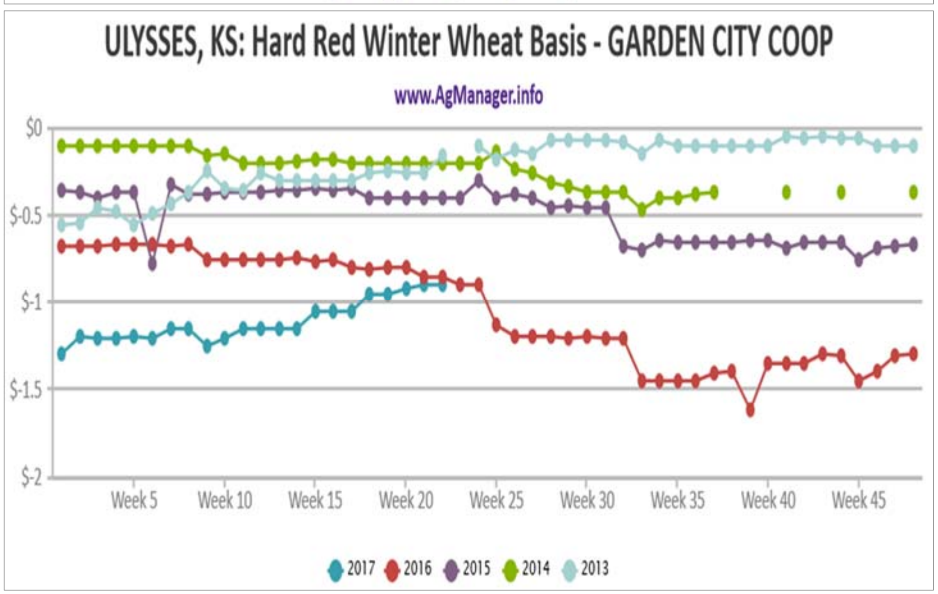
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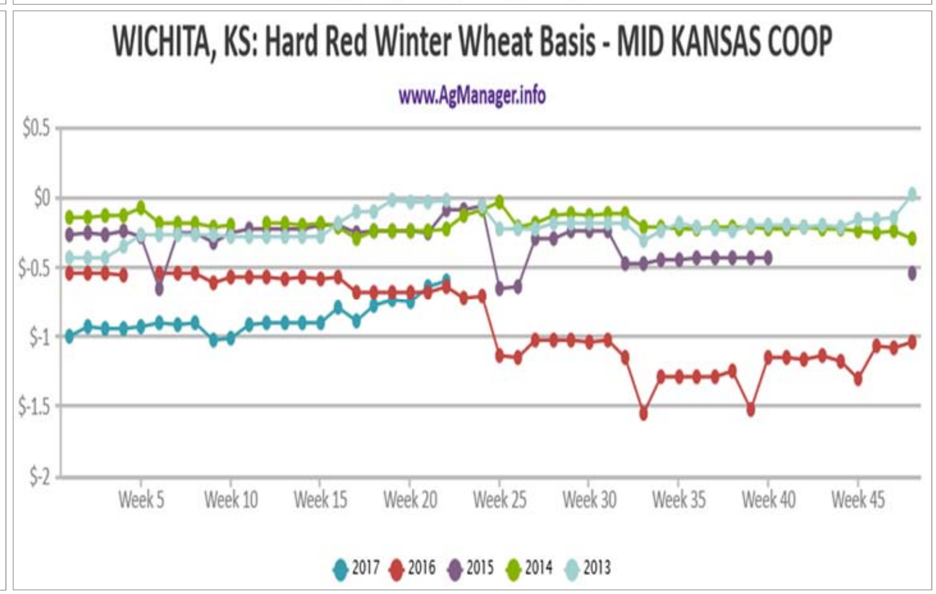
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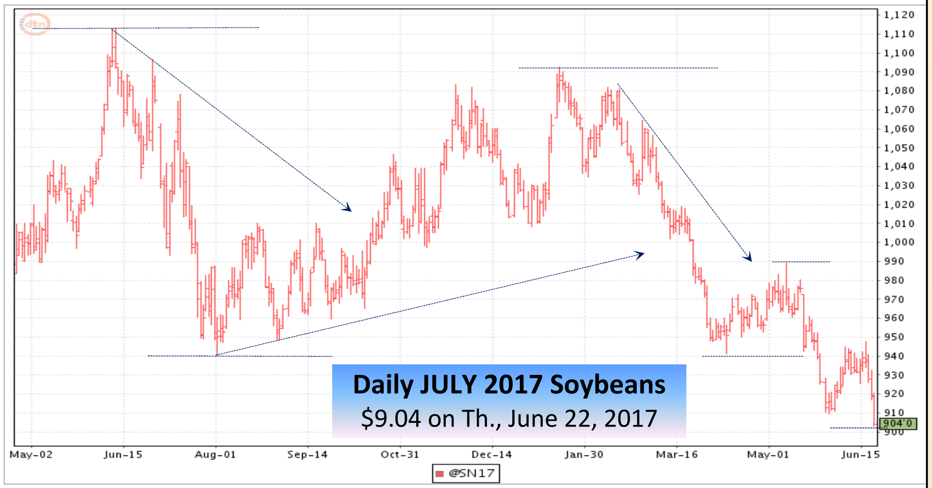
Table 1a. U.S. Wheat Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the June 9, 2017 WASDE report, with alterative probability-based Kansas State University estimates of harvested acres, yields, production, and export use.

Item	USDA 2017/18	KSU 10 Year Avg. % Harvested Ac. plus Lower U.S. Yield 2017/18	KSU 10 Year Avg. % Harvested Ac., Lower U.S. Yield, & Higher Exports 2017/18	KSU Lower Harvested Acres plus Extreme Low Yield 2017/18
% Probability of Occurring ***(KSU)***	***50%*** KSU	***20%*** KSUest	***20%*** KSUest	***10%*** KSUest
Planted Area (million acres)	46.059	46.059	46.059	46.059
Harvested Area (million acres)	38.562	37.999	37.999	37.124
% Harvested/Planted Area	83.72%	82.50%	82.50%	80.6%
Yield / harvested acre (bu/ac)	47.3	**46.45**	**46.45**	**44.0**
	Million Bushels			
Beginning Stocks (million bushels)	1,161	1,161	1,161	1,161
Production (million bu.)	1,824	1,765	1,765	1,633
Imports (million bu.)	130	130	130	130
Total Supply (million bu.)	3,115	3,056	3,056	2,924
Food Use	955	955	955	955
Seed Use	66	65	65	65
Exports	1,000	1,000	1,200	1,000
Feed & Residual Use	170	180	180	125
Total Use	2,191	2,200	2,400	2,145
Ending Stocks (million bu.)	924	856	656	779
% Ending Stocks-to-Use	42.17%	38.91%	27.33%	36.31%
U.S. Wheat Avg. Farm Price ($/bushel)	$3.90-$4.70 **($4.30)**	**$4.65 /bu**	**$5.35 /bu**	**$4.85 /bu**

VI. Soybean Market Outlook

Daily JULY 2017 Soybean Futures



Monthly Soybean eFutures

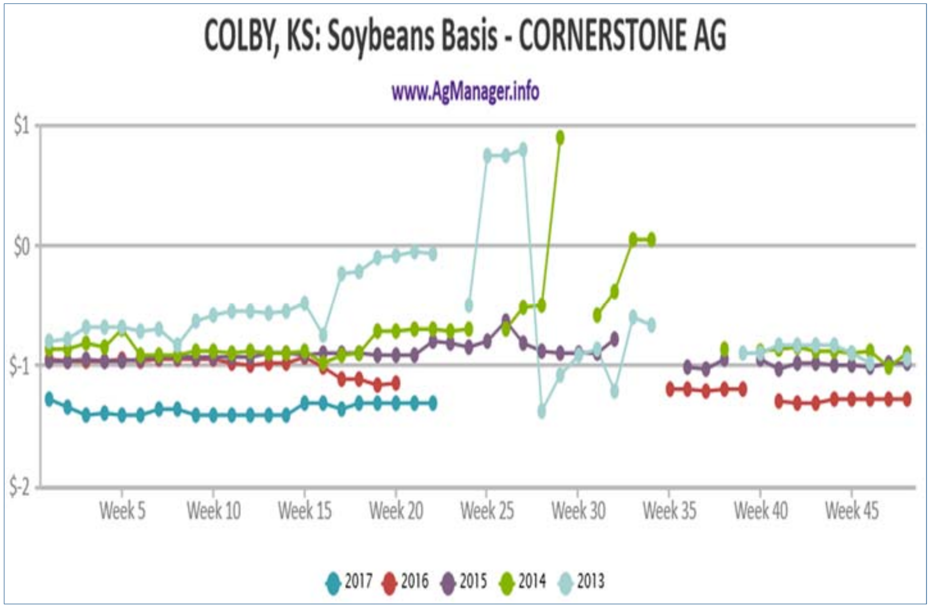
Key Soybean Supply-Demand Issues:

- **U.S. Soybean Exports: "Neutral-Negative" short run export shipments in "current" MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 6/15/2017 for "current" MY 2016/17 = 10.9 mb vs 11.8 mb/wk needed to meet USDA's June 9th projn of 2.050 bb exports
  - Total shipments through 6/15/2017 for "current" MY 2016/17 = 1.920 bln bu i.e., 93.7% of 2.050 bb USDA projn with 78.8% of MY complete (41/52 weeks)
  - Total new sales (6/15/2017) for "current" MY 2016/17 = 2.170 bb i.e., 105.8% of 2.050 bb USDA projn with 78.8% of MY complete (41/52 weeks)

- **U.S. Soybean Meal Exports: "Bearish" short run export shipments in "current" MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 6/15/2017 for "current" MY 2016/17 = 161,800 mt vs 215,407 mt/wk needed to meet USDA's June 9th projn of 10,890 mmt exports
  - Total shipments through 6/15/2017 for "current" MY 2016/17 = 7.659 mmt i.e., 70.3% of 10.890 mmt USDA projn with 71.2% of MY complete (37/52 weeks)
  - Total shipments & new sales (6/15/2017) for "current" MY 2016/17 = 9.920 mmt i.e., 91.1% of 10.890 mmt USDA projn with 71.2% of MY complete (37/52 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	25.7% S/U	319.6 mmt	4.9% S/U	$10.10 /bu	1.842 bln bu
2015/16 USDA	24.5% S/U	312.9 mmt	5.0% S/U	$ 8.95 /bu	1.936 bln bu
2016/17 USDA	**28.1% S/U**	**351.3 mmt**	**11.0% S/U**	**$ 9.55 /bu**	2.050 bln bu
2017/18 USDA	**26.8% S/U**	**344.7 mmt**	**11.7% S/U**	**$ 9.30 /bu**	2.150 bln bu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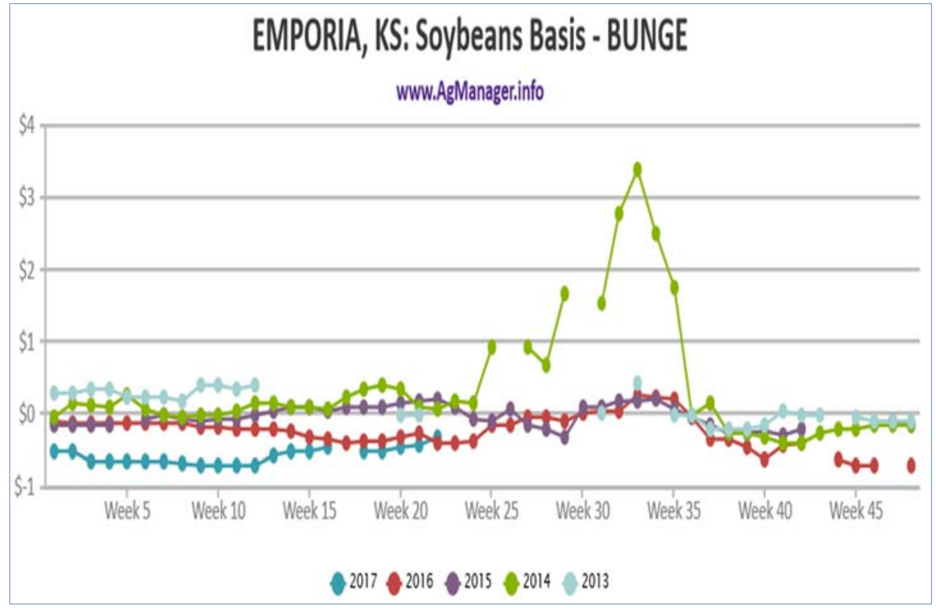
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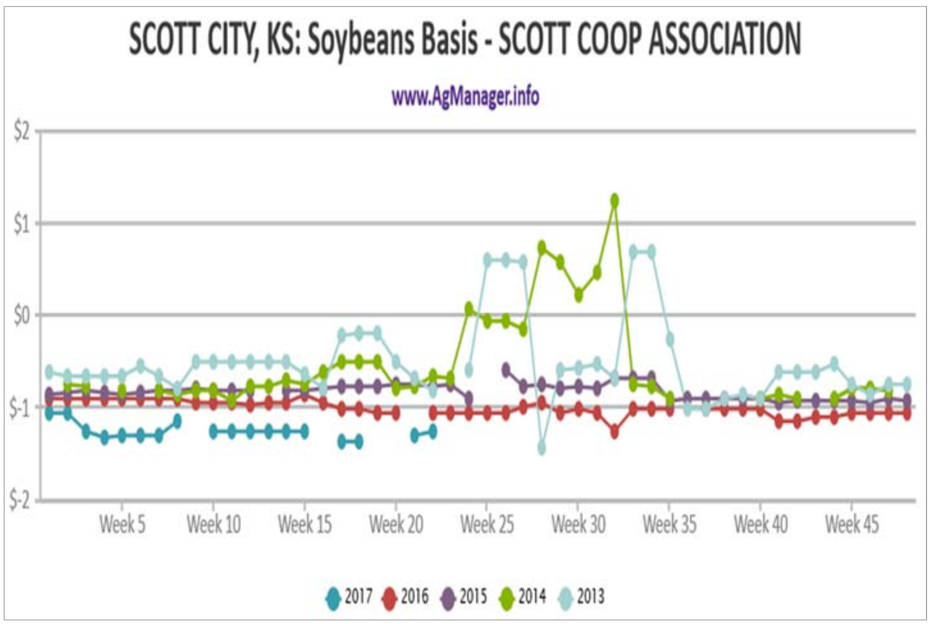
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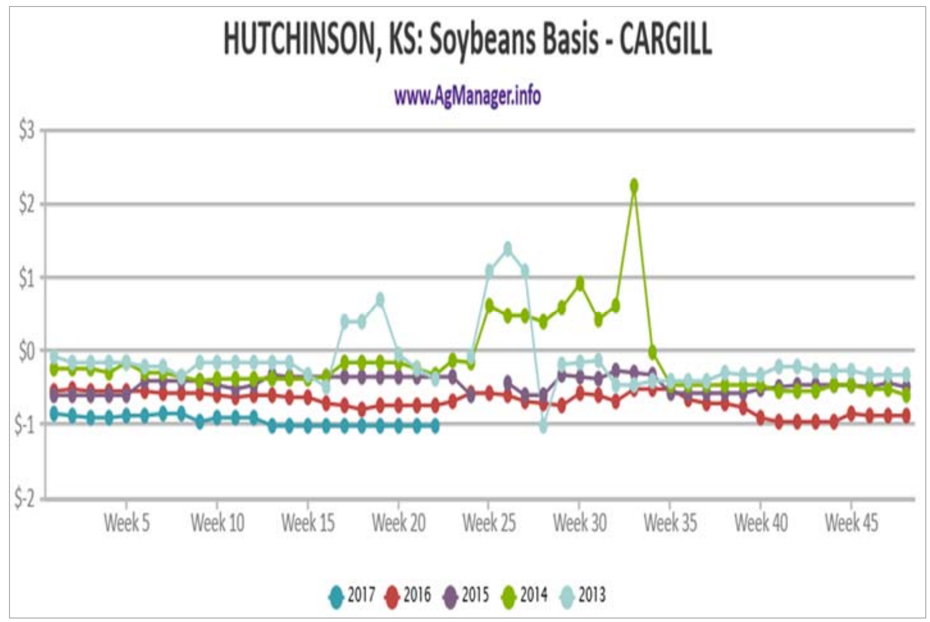
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2017 2016 2015 2014 2013

Table 1. U.S. Soybean Supply-Demand Balance Sheet: MY 2007/08 through "Next Crop" MY 2017/18 as of the March 31, 2017 Prospective Plantings and June 9, 2017 WASDE reports

Item	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
Percent Probability											*40%* KSUest
Planted Area (million acres)	64.741	75.718	77.451	77.404	75.046	77.198	76.840	83.276	82.650	83.433	89.482
Harvested Area (million acres)	64.146	74.681	76.372	76.610	73.776	76.144	76.253	82.591	81.732	82.736	88.567
% Harvested-to-Planted acres	99.08%	98.63%	98.61%	98.97%	98.31%	98.63%	99.24%	99.18%	98.89%	99.16%	98.98%
Yield / harvested ac (bu/ac)	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.1	48.0
	Million Bushels										
Beginning Stocks	574	205	138	151	215	169	141	92	191	197	450
Production	2,677	2,967	3,361	3,331	3,097	3,042	3,358	3,927	3,926	4,307	4,255
Imports	10	13	15	14	16	41	72	33	24	25	25
Total Supply	3,261	3,185	3,514	3,497	3,328	3,252	3,570	4,052	4,140	4,528	4,730
Domestic Crushings	1,803	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,910	1,950
Exports	1,159	1,279	1,499	1,505	1,365	1,328	1,638	1,842	1,936	2,050	2,150
Seed	93	90	90	87	90	89	97	96	97	104	101
Residual	0	16	22	42	1	16	10	50	25	14	34
Total Use	3,056	3,047	3,363	3,282	3,159	3,111	3,478	3,862	3,944	4,078	4,235
Ending Stocks	205	138	151	215	169	141	92	191	197	450	495
% Ending Stocks-to-Use	6.71%	4.54%	4.49%	6.55%	5.36%	4.52%	2.64%	4.94%	4.99%	11.03%	11.69%
U.S. Avg. Farm Price ($/bu)	$10.10	$9.97	$9.59	$11.30	$12.50	$14.40	$13.00	$10.10	$8.95	$9.55	$8.30-$10.30 ($9.30)

Table 1a. U.S. Soybean Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the March 31, 2017 Prospective Plantings and June 9, 2017 WASDE reports with alterative probability-based Kansas State University estimates of higher acres, lower yields and production

Item	USDA 2017/18	KSU Trend U.S. Yield (46.85 bu/ac) 2017/18	KSU Higher 2017 Planted Acres (90.978 mln. ac.) 2017/18	KSU Serious U.S. Yield Shortfall (40 bu/ac) 2017/18
% Probability of Occurring ***(KSU)***	***40%*** KSUest	***35%*** KSUest	***20%*** KSUest	***5%*** KSUest
Planted Area (million acres)	89.482	89.482	90.000	89.482
Harvested Area (million acres)	88.567	88.567	89.080	88.567
% Harvested/Planted Area	98.98%	98.98%	98.98%	98.98%
Yield / harvested acre (bu/ac)	48.0	**46.85**	**46.85**	**41.0**
	Million Bushels			
Beginning Stocks (million bushels)	450	450	450	450
Production (million bu.)	4,255	4,149	4,173	3,631
Imports (million bu.)	25	25	25	25
Total Supply (million bu.)	4,730	4,624	4,648	4,106
Domestic Crushings	1,950	1,950	1,950	1,800
Exports	2,150	2,050	2,075	1,850
Seed	101	101	101	105
Residual	34	34	34	10
Total Use	4,235	4,135	4,160	3,765
Ending Stocks (million bu.)	495	489	488	341
% Ending Stocks-to-Use	11.69%	11.83%	11.73%	9.06%
U.S. Soybean Avg. Farm Price ($/bushel)	$8.30-$10.30 ($9.30)	$9.25	$9.30	$10.50

Figure 4. U.S. Soybean Planted & Harvested Acreage: 2004-2017[Est.] as of the March 31, 2017 USDA NASS Prospective Plantings & June 9, 2017 WASDE reports, with an alternative KSU Estimate for 2017

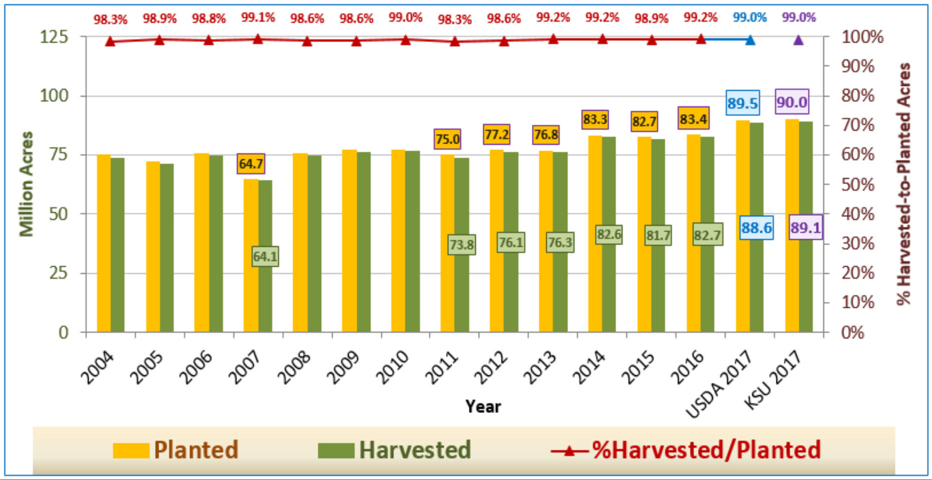


Figure 6. U.S. Soybean Total Production & Supplies: MY 2006/07 through "Next Crop" MY 2017/18 as of the March 31, 2017 Prospective Plantings and the June 9, 2017 WASDE reports

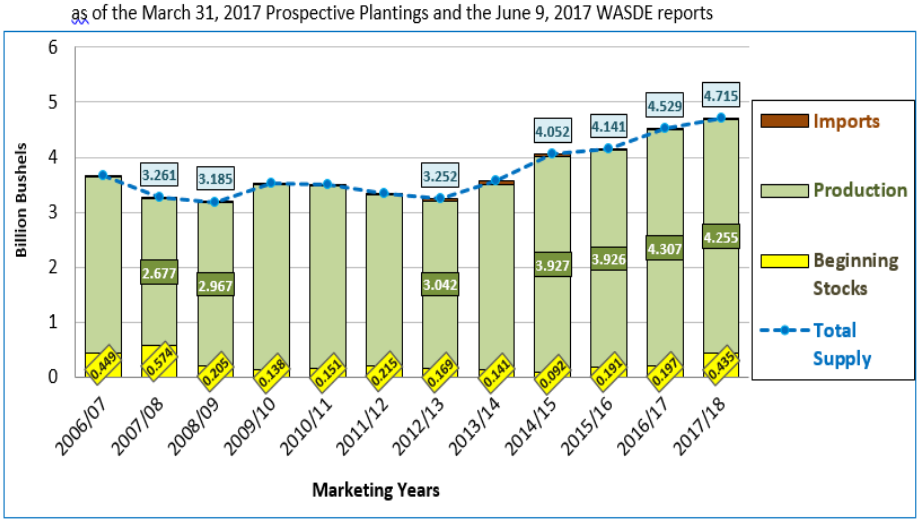


Figure 8. U.S. Soybean Exports for MY 2012/13 Through "Current" MY 2016/17 as of the June 9, 2017 WASDE and recent USDA FAS Weekly Export reports

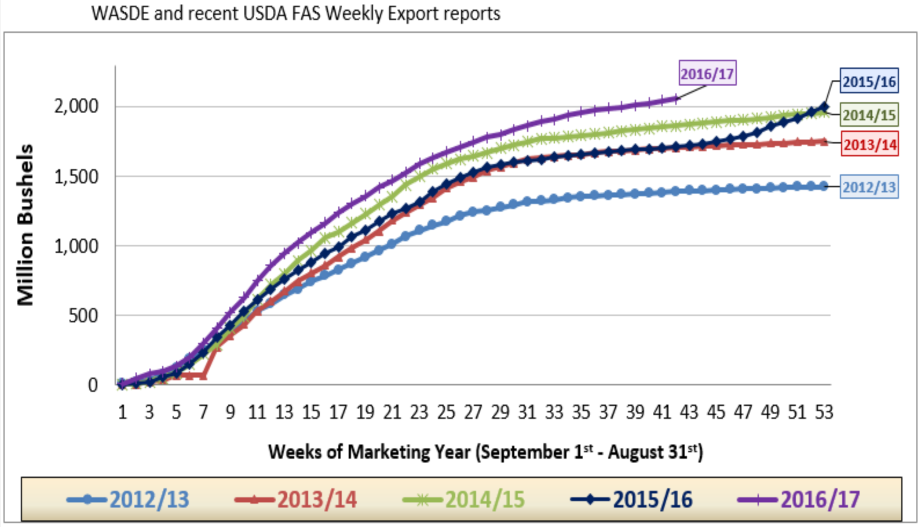


Figure 9. U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2006/07 – "Next Crop" MY 2017/18[Est] as of the March 31, 2017 Prospective Plantings and June 9, 2017 WASDE reports

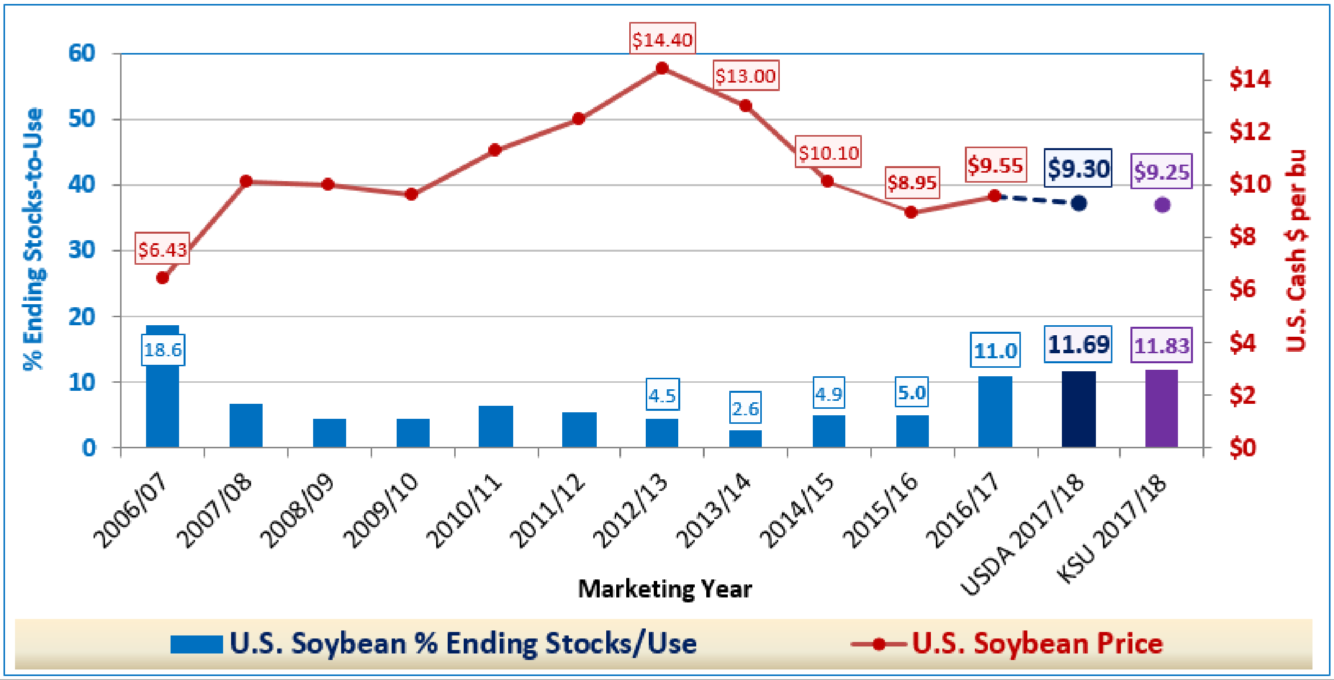
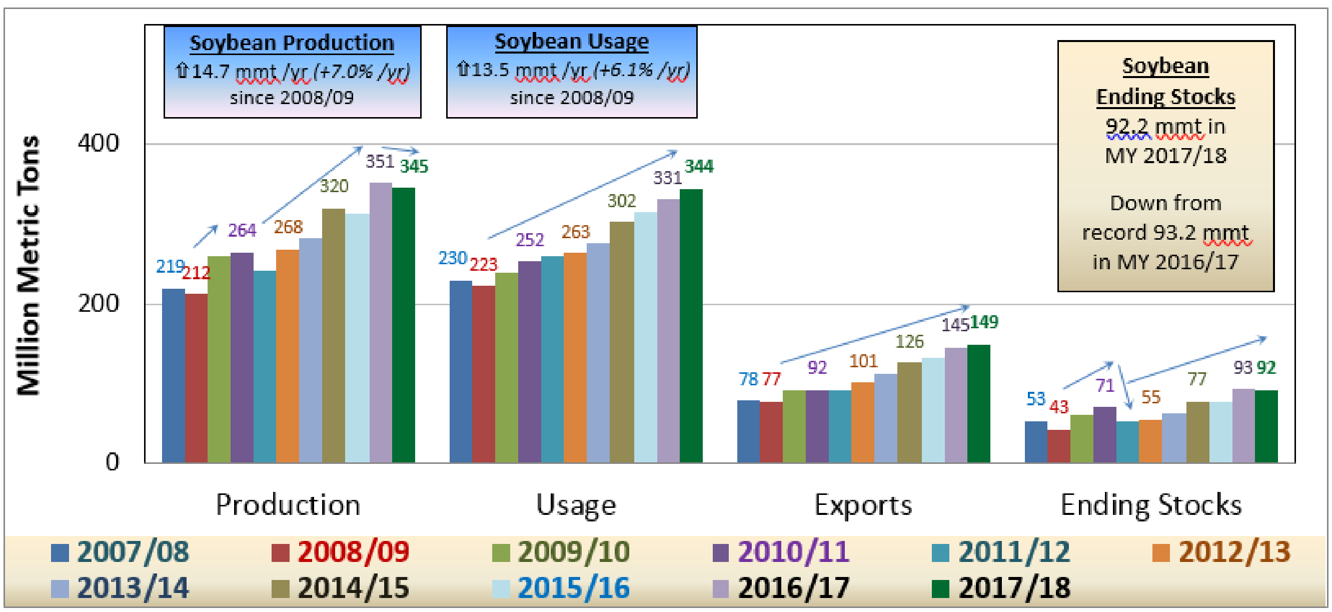


Figure 11. World Soybean Usage & Ending Stocks: MY 2007/08 through "Current" MY 2016/17. As of the June 9, 2017 WASDE Report



Corn Condition – Selected States: Week Ending June 18, 2017

[These 18 States planted 92% of the 2016 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	-	3	14	71	12
Illinois	2	8	31	46	13
Indiana	5	14	36	40	5
Iowa	1	3	18	64	14
Kansas	1	6	32	52	9
Kentucky	1	2	12	68	17
Michigan	-	5	26	58	11
Minnesota	-	2	17	67	14
Missouri	1	6	30	54	9
Nebraska	1	3	18	66	12
North Carolina	-	6	18	57	19
North Dakota	2	8	29	56	5
Ohio	2	5	41	42	10
Pennsylvania	-	1	17	69	13
South Dakota	4	13	34	46	3
Tennessee	1	1	12	52	34
Texas	1	3	22	59	15
Wisconsin	1	5	23	54	17
18 States	2	6	25	55	12
Previous week	2	6	25	57	10
Previous year	1	3	21	60	15

- Represents zero.

Soybeans Planted - Selected States

[These 18 States planted 95% of the 2016 soybean acreage]

State	Week ending			2012-2016 Average
	June 18, 2016	June 11, 2017	June 18, 2017	
	(percent)	(percent)	(percent)	(percent)
Arkansas	96	91	95	89
Illinois	95	93	97	94
Indiana	95	90	96	95
Iowa	100	98	99	95
Kansas	87	80	90	84
Kentucky	78	73	87	79
Louisiana	99	98	99	97
Michigan	99	88	96	99
Minnesota	100	99	100	96
Mississippi	98	95	97	96
Missouri	91	85	92	80
Nebraska	99	97	99	98
North Carolina	77	68	81	73
North Dakota	100	98	100	97
Ohio	97	90	96	96
South Dakota	97	99	100	97
Tennessee	83	74	86	79
Wisconsin	99	89	96	93
18 States	95	92	96	93

Soybeans Emerged - Selected States

[These 18 States planted 95% of the 2016 soybean acreage]

State	Week ending			2012-2016 Average
	June 18, 2016	June 11, 2017	June 18, 2017	
	(percent)	(percent)	(percent)	(percent)
Arkansas	90	84	90	82
Illinois	87	78	92	87
Indiana	85	68	84	88
Iowa	96	85	92	88
Kansas	66	60	78	68
Kentucky	56	51	70	64
Louisiana	97	96	97	93
Michigan	91	68	86	92
Minnesota	99	87	97	90
Mississippi	94	92	94	92
Missouri	78	65	81	67
Nebraska	94	86	96	93
North Carolina	66	57	67	61
North Dakota	95	84	95	85
Ohio	88	71	85	90
South Dakota	89	89	97	88
Tennessee	69	59	69	62
Wisconsin	96	63	84	84
18 States	88	77	89	84

Sorghum Planted - Selected States

[These 11 States planted 99% of the 2016 sorghum acreage]

State	Week ending June 18, 2016	Week ending June 11, 2017	Week ending June 18, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Arkansas	99	100	100	99
Colorado	85	47	85	78
Illinois	60	73	78	80
Kansas	82	52	77	78
Louisiana	100	100	100	100
Missouri	93	80	90	83
Nebraska	98	90	98	97
New Mexico	70	40	64	65
Oklahoma	77	67	83	74
South Dakota	95	87	95	87
Texas	90	95	97	92
11 States	86	71	86	85

Sorghum Headed – Selected States

[These 11 States planted 99% of the 2016 sorghum acreage]

State	Week ending June 18, 2016	Week ending June 11, 2017	Week ending June 18, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Arkansas	14	1	2	12
Colorado	-	-	-	-
Illinois	-	-	-	-
Kansas	4	-	-	1
Louisiana	46	20	42	40
Missouri	4	-	-	2
Nebraska	-	-	2	-
New Mexico	-	-	-	-
Oklahoma	2	-	-	1
South Dakota	4	-	-	1
Texas	40	49	52	48
11 States	17	16	17	18

- Represents zero.

Sorghum Condition – Selected States: Week Ending June 18, 2017

[These 11 States planted 99% of the 2016 sorghum acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	1	3	38	53	5
Colorado	-	1	14	79	6
Illinois	9	6	35	47	3
Kansas	-	2	24	71	3
Louisiana	-	2	19	77	2
Missouri	-	4	34	61	1
Nebraska	-	-	36	56	8
New Mexico	-	9	60	31	-
Oklahoma	-	1	16	82	1
South Dakota	14	20	52	14	-
Texas	-	5	36	51	8
11 States	1	4	29	61	5
Previous week	-	2	31	62	5
Previous year	-	3	27	62	8

Sunflowers Planted - Selected States

[These 4 States planted 87% of the 2016 sunflower acreage]

State	Week ending June 18, 2016	Week ending June 11, 2017	Week ending June 18, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Colorado	64	29	67	59
Kansas	67	34	67	65
North Dakota	97	96	98	89
South Dakota	78	72	92	69
4 States	86	80	93	77

Winter Wheat Headed - Selected States

[These 18 States planted 90% of the 2016 winter wheat acreage]

State	Week ending			2012-2016 Average
	June 18, 2016	June 11, 2017	June 18, 2017	
	(percent)	(percent)	(percent)	(percent)
Arkansas	100	100	100	100
California	100	100	100	100
Colorado	99	96	97	95
Idaho	91	28	66	76
Illinois	100	100	100	100
Indiana	100	99	100	98
Kansas	100	100	100	100
Michigan	92	77	89	96
Missouri	100	100	100	100
Montana	87	39	79	58
Nebraska	98	99	100	96
North Carolina	100	100	100	100
Ohio	100	99	100	99
Oklahoma	100	100	100	100
Oregon	100	91	96	97
South Dakota	96	94	98	79
Texas	100	100	100	100
Washington	100	73	84	93
18 States	99	92	97	95

Winter Wheat Harvested – Selected States

[These 18 States harvested 91% of the 2016 winter wheat acreage]

State	Week ending			2012-2016 Average
	June 18, 2016	June 11, 2017	June 18, 2017	
	(percent)	(percent)	(percent)	(percent)
Arkansas	76	66	88	63
California	71	1	5	61
Colorado	-	-	-	3
Idaho	-	-	-	-
Illinois	33	24	65	24
Indiana	12	9	23	15
Kansas	22	4	22	25
Michigan	-	-	-	-
Missouri	45	21	52	33
Montana	-	-	-	-
Nebraska	-	-	-	3
North Carolina	57	38	64	51
Ohio	-	-	3	1
Oklahoma	52	52	77	59
Oregon	-	-	-	-
South Dakota	-	-	-	-
Texas	52	72	74	58
Washington	-	-	-	-
18 States	23	17	28	25

- Represents zero.