

KSU Agriculture Today Radio Notes

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For Radio Program to be aired 10:00-10:15 a.m., Friday, July 21, 2017

I. KSU Corn Market Outlook in Mid-July 2017

A. Corn Market Overview in Mid-July 2017

Since the USDA's July 12th **World Agricultural Supply and Demand Estimates (WASDE) report**, SEPT 2017 CME corn futures have fallen sharply. **CME SEPT 2017 corn futures** opened at \$4.00 on July 12th – the day of the report – then traded as low as \$3.68 ½ on July 13th before closing at \$3.76 ¼ on July 14th. To date SEPT 2017 has remained above the recent contract low of \$3.64 ½ on June 23, 2017, and the longer term contract lows of \$3.48 ¼ on August 30-31, 2016.

Thus far in year 2017 U.S. corn prices have found moderate support due to spring corn planting and summer corn production uncertainties, and strong U.S. corn use in terms of ethanol production, wet corn milling, exports and – to a moderate degree – livestock feeding. Although the USDA forecast in the **June 30th Acreage report** of 90.886 million acres (ma) of U.S. corn plantings in 2017 was above trade expectations, this projection is still down from 94.004 ma planted in 2016. The USDA used a crop modeling approach to forecast **2017 U.S. corn yields** to be 170.7 bu/acre in the July WASDE report.

However, in the upcoming survey-based August 10th Crop Production report, it is possible that various production problems resulting from dry conditions in the U.S. northern plains and late plantings elsewhere in the U.S. Corn Belt may result in U.S. corn yield projections closer to long term trend estimates of 165-168 bu/acre. If this occurs, then **2017 U.S. corn production** estimates could be in the range of 13.6 to 13.8 billion bushels (bb) in the August 10th USDA reports instead of the USDA projection of 14.255 bb in the July WASDE.

So far, any significant corn futures or cash market price rallies in Spring 2017 have been limited by expectations that ending stocks of U.S. corn will stay above 2.0 bb in “next crop” MY 2017/18, coupled with ending stocks-to-use above 15.0%-16.0% in both “current” MY 2016/17 and “next crop” MY 2017/18. Drought conditions in the northern plains states of North Dakota, South Dakota, and Montana as well as parts of Nebraska and Iowa may have a negative impact on 2017 U.S. corn production. Also, corn production in 2017 may be negatively affected by carryover impacts from delayed plantings in the central Corn Belt earlier in Spring 2017, and periods of high temperatures that may have affected corn pollination in the first half of July.

B. Major Corn Market Considerations

First, large beginning stocks of U.S. corn coming into “next crop” MY 2017/18 have been a “mitigating” or “limiting” factor affecting the response of the corn market to 2017 production risk. The corn market is less anxious about having adequate corn supplies in the face of 2017 U.S. corn production risk when beginning stocks are 2.370 bb rather than 1.000 bb.

Second, it is anticipated that moderately low prices of U.S. corn will help maintain strong usage for domestic U.S. ethanol and wet milling production, as well as livestock feeding through at least summer-fall 2017.

Third, at least moderate continued strength is expected in U.S. corn exports due to moderately low U.S. corn prices. Exports of U.S. corn are expected to continue at a “decent” pace” even though South American corn production will continue to be a competitive factor in World trade through at least the end of 2017.

Fourth, the possibility exists of broader U.S. and Foreign economic and/or financial system disruptions that could impact grain, energy, and other commodity markets in 2017-2018. World geo-political events have the potential to provide “shocks” to U.S. and World energy and grain markets. However, the impact on the direction of U.S. and World corn markets of such disruptive events are difficult to anticipate – depending on which countries may be involved and their role in global corn export trade.

C. Alternative KSU Supply-Demand & Price Forecast for “Next Crop” MY 2017/18

Four alternative **KSU-Scenarios** for U.S. corn supply-demand and prices are presented for “next crop” MY 2017/18. Each forecast scenario presents the likelihood of lower U.S. corn acreage, yields and production than projected by the USDA in the July 12, 2017 WASDE report for “next crop” MY 2017/18.

Scenario A - KSU “Next Crop” MY 2017/18 Scenario #1) “167.3 bu/ac – 13.815 bb” Scenario (25% probability)

assumes: 89.886 ma planted, 82.577 ma harvested, 167.3 bu/ac trend yield, 13.815 bb production, 16.235 bb total supplies, 14.245 bb total use, 1.990 bb ending stocks, 13.97% S/U, & \$3.55 /bu U.S. corn average price for “next crop” MY 2017/18;

Scenario B - KSU “Next Crop” MY 2017/18 Scenario #2) “165.0 bu/ac – 13.652 bb” Scenario (20% probability)

assumes: 89.886 ma planted, 82.577 ma harvested, 165.0 bu/ac yield, 13.625 bb production, 16.045 bb total supplies, 14.120 bb total use, 1.925 bb ending stocks, 16.63% S/U, & \$3.60 /bu U.S. corn average price for “next crop” MY 2017/18;

Scenario C - KSU “Next Crop” MY 2017/18 Scenario #3) “160.0 bu/ac – 13.212 bb” Scenario (5% probability)

assumes: 89.886 ma planted, 82.577 ma harvested, 160.0 bu/ac yield, 13.212 bb production, 15.632 bb total supplies, 13.920 bb total use, 1.712 bb ending stocks, 12.30% S/U, & \$3.80 /bu U.S. corn average price for “next crop” MY 2017/18;

Scenario D - KSU “Next Crop” MY 2017/18 Scenario #4) “150.0 bu/ac – 12.387 bb” Scenario (5% probability)

assumes: 89.886 ma planted, 82.577 ma harvested, 150.0 bu/ac yield, 12.387 bb production, 14.807 bb total supplies, 13.400 bb total use, 1.407 bb ending stocks, 10.50% S/U, & \$4.20 /bu U.S. corn average price for “next crop” MY 2017/18;

*Note: even with significant reductions in 2017 U.S. corn production as represented in **KSU Scenarios C and D** above, the presence of large beginning stocks of 2.370 bb in “next crop” MY 2017/18 limit the “tightness” of corn supplies, and lowers price prospects.*

Table 1. U.S. Corn Supply-Demand Balance Sheet: MY 2008/09 – “Next Crop” MY 2017/18 as of the June 30, 2017 USDA Acreage and Grain Stocks reports, and the July 12, 2017 USDA WASDE report

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
<i>% Probability of Occurring (KSU)</i>										<i>45%^{KSUest}</i>
Planted Area (million acres)	85.982	86.382	88.192	91.936	97.291	95.365	90.597	88.019	94.004	90.886
Harvested Area (million acres)	78.570	79.490	81.446	83.879	87.365	87.451	83.136	80.753	86.748	83.496
% Harvested/Planted Area	91.4%	92.0%	92.4%	91.2%	89.8%	91.7%	91.8%	91.7%	92.3%	91.87%
Yield / harvested acre (bu/ac)	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	170.7
	Million Bushels									
Beginning Stocks (million bushels)	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,370
Production (million bu.)	12,043	13,067	12,425	12,314	10,755	13,829	14,216	13,602	15,148	14,255
Imports (million bu.)	14	8	28	29	160	36	32	67	55	50
Total Supply (million bu.)	13,681	14,749	14,161	13,471	11,904	14,686	15,479	15,401	16,940	16,675
Ethanol for fuel Use (million bu.)	3,709	4,591	5,019	5,000	4,641	5,124	5,200	5,224	5,450	5,500
Food & Industrial Use (million bu.)	1,294	1,348	1,384	1,400	1,372	1,379	1,372	1,395	1,441	1,470
Seed Use (million bu.)	27.2	27.8	29.6	31.0	31.0	29.7	29.3	30.6	29.4	30
Exports (million bu.)	1,849	1,979	1,831	1,539	730	1,921	1,867	1,901	2,225	1,875
Feed & Residual Use (million bu.)	5,128	5,096	4,770	4,512	4,309	5,001	5,280	5,113	5,425	5,475
Total Use (million bu.)	12,008	13,041	13,033	12,482	11,083	13,454	13,748	13,664	14,570	14,350
Ending Stocks (million bu.)	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,370	2,325
% Ending Stocks-to-Use	13.94%	13.10%	8.65%	7.92%	7.41%	9.16%	12.59%	12.71%	16.27%	16.20%
U.S. Corn Average Farm Price (\$/bushel)	\$4.06	\$3.55	\$5.18	\$6.22	\$6.89	\$4.46	\$3.70	\$3.61	\$3.25- \$3.45 (\$3.35)	\$2.90- \$3.70 (\$3.30)

Table 1a. U.S. Corn Supply-Demand Balance Sheet: “Next Crop” MY 2017/18 as of the June 30, 2017
 USDA Acreage and Grain Stocks reports, the July 12, 2017 USDA WASDE report, with alternative probability-based KSU estimates of lower yields and production

Item	USDA 2017/18	KSU USDA Acres, Trend U.S. Yield (167.3 bu/ac) 2017/18	KSU KSU Acres Lower U.S. Yield (165.0 bu/ac) 2017/18	KSU Serious Short Crop U.S. Yield (160 bu/ac) 2017/18	KSU Extreme Short Crop U.S. Yield (150 bu/ac) 2017/18
% Probability of Occurring (KSU)	45% ^{KSUest}	25% ^{KSUest}	20% ^{KSUest}	5% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	90.886	89.886	89.886	89.886	89.886
Harvested Area (million acres)	83.496	82.577	82.577	82.577	82.577
% Harvested/Planted Area	91.87%	91.87%	91.87%	91.87%	91.87%
Yield / harvested acre (bu/ac)	170.7	**167.3	**165.0	**160.0	**150.0
	Million Bushels				
Beginning Stocks (million bushels)	2,370	2,370	2,370	2,370	2,370
Production (million bu.)	14,255	13,815	13,625	13,212	12,387
Imports (million bu.)	50	50	50	50	50
Total Supply (million bu.)	16,675	16,235	16,045	15,632	14,807
Ethanol for fuel Use (million bu.)	5,500	5,475	5,450	5,350	5,200
Food & Industrial Use (million bu.)	1,470	1,450	1,425	1,400	1,380
Seed Use (million bu.)	30	30	30	30	30
Exports (million bu.)	1,875	1,850	1,825	1,800	1,650
Feed & Residual Use (million bu.)	5,475	5,440	5,390	5,340	5,140
Total Use (million bu.)	14,350	14,245	14,120	13,920	13,400
Ending Stocks (million bu.)	2,325	1,990	1,925	1,712	1,407
% Ending Stocks-to-Use	16.20%	13.97%	13.63%	12.30%	10.50%
U.S. Corn Average Farm Price (\$/bushel)	\$2.90-\$3.70 (\$3.30)	\$3.55	\$3.60	\$3.80	\$4.20

II. KSU Wheat Market Outlook in Mid-July 2017

A. Wheat Market Overview in Mid-July 2017

For the “new crop” 2017/18 marketing year (MY) beginning on June 1, 2017 the USDA projected the following. First, that World wheat total supplies would be 995.9 million metric tons (mmt) with total use of 735.3 mmt – both marginally lower than the record high levels of “old crop” MY 2016/17.

Second, that World wheat exports will also trend marginally lower to 178.4 mmt in the “new crop” 2017/18 marketing year – down from a record high of 181.6 mmt last year, but up from 172.9 mmt two years ago.

Third, that World wheat ending stocks would be a record high 260.6 mmt in “new crop” MY 2017/18 - up from the previous record of 258.05 mmt last year, and from a previous record high of 242.8 mmt two years ago.

Fourth, that World wheat percent ending stocks-to-use (S/U) would be 35.4% - up from 34.9% last year, and from 34.1% two years ago – rising to the highest level of World wheat supply-demand balances since 36.2% in MY 1999/00 and 36.5% in MY 1998/99.

B. Perspectives on Current World Wheat Stock Levels

For a perspective on how historically large World total wheat stocks and World wheat percent stocks-to-use now are, consider that in MY 2007/08 the 34-year low in World wheat ending stocks of 128.2 mmt and at least a 57-year low in percent ending stocks-to-use of 20.9% stocks/use both occurred. The 2007/08 marketing year was the last significant World wheat “short crop” marketing year to have occurred.

The “*tight supply-demand*” situation in MY 2007/08 compares to the most recent USDA projections of 260.6 mmt ending stocks and 35.4% ending stocks-to-use projected for “new crop” MY 2017/18. The present “*large crop-over supply*” situation in World and U.S. wheat markets continues to have a prevailing limiting influence on U.S. and World wheat prices – even with recent drought-fueled moves higher in the market.

C. Wheat Protein Supply Concerns & the “World Less China” Market Situation

The broader “large crop-over supply-low price” situation in the World wheat market may be “obscuring” at least a couple of other important market issues.

First, while the quantity of wheat available in the World is plentiful, the available supply of high protein milling wheat is typically less so. This factor helps exports of U.S. Hard Red Spring (HRS) wheat (higher protein – good quality) relative to World wheat export competitors. The drought conditions now occurring in the U.S. and Canadian hard red spring wheat producing regions has raised the demand and price premiums offered for high protein wheat supplies – whether they are from hard red winter wheat supplies or elsewhere.

Second, while the aggregate supply of wheat in World markets has grown, the supply of wheat from a “*World Less China*” perspective is projected to have actually “contracted” or “diminished” further in “new crop” MY 2017/18. “*World Less China*” wheat percent stocks-to-use have declined to the tightest level since at least MY 2008/09 when U.S. wheat cash prices averaged \$5.70 /bu. If this “*China supply isolation factor*” eventually leads to noticeably tighter global supplies of available-exportable wheat in coming months, then it will likely have a significant positive impact U.S. wheat market prices in “new crop” MY 2017/18.

However, *unless* there is this change in the broader, overriding focus of the World wheat market away from aggregate global supplies to available “World Less China” supplies – it is likely that significant World wheat production problems and/or trade disruptions would need to occur in year 2017 in order to have wheat prices recover significantly in later 2017. Such disruptions elsewhere would likely cause the market to then focus on

the limited availability of food quality wheat outside of China in the World market. Also, ongoing strength in the U.S. dollar exchange rate continues to be a negative factor limiting the competitive affordability of U.S. wheat exports in World markets.

C. Three Alternative KSU U.S. Wheat S/D Forecast for “New Crop” MY 2017/18

To represent possible alternative outcomes from the USDA’s July 12th projection, three potential **KSU-Scenarios** for U.S. wheat supply-demand and prices are presented for “new crop” MY 2017/18.

KSU Scenario 1) “5 Year Avg Yield” Scenario (20% probability) assumes for “new crop” MY 2017/18 that the following occurs. This scenario assumes that there will be 46.657 ma planted, 83.72% harvested-to-planted, 38.115 ma harvested, 45.8 bu/ac 5-year average yield, 1.746 bb production, 3.030 bb total supplies, 975 mb exports, 150 mb feed & residual use, 2.146 bb total use, 884 mb ending stocks, 41.19% S/U, & **\$5.05 /bu U.S. wheat average price.**

KSU Scenario 2) “Higher U.S. Wheat Exports” Scenario (20% probability) assumes the following for “new crop” MY 2017/18. Planted acres of 46.657 ma are associated with 38.115 ma harvested, 45.8 bu/ac 5-year average yield, 1.746 bb production, 3.030 bb total supplies, 1.200 bb exports (due to foreign crop problems), 125 mb feed & residual use, 2.346 bb total use, 684 mb ending stocks, 29.16% S/U, & **\$6.00 /bu U.S. wheat average price;**

KSU Scenario 3) “Short U.S. Wheat Crop” Scenario (10% probability) assumes the following for “new crop” MY 2017/18. Planted acres of 46.657 ma, 83.72% harvested-to-planted, 38.115 ma harvested, 40.2 bu/ac low “crop stress” yield, 1.633 bb production, 2.917 bb total supplies, 975 mb exports, 125 mb feed & residual use, 2.121 bb total use, 796 mb ending stocks, 37.53% S/U, & **\$5.35 /bu U.S. wheat average price.**

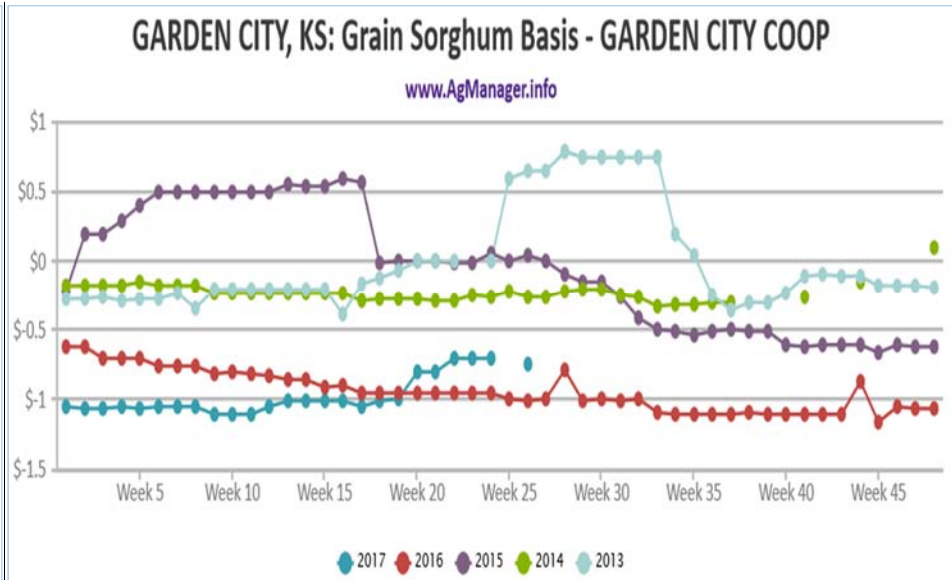
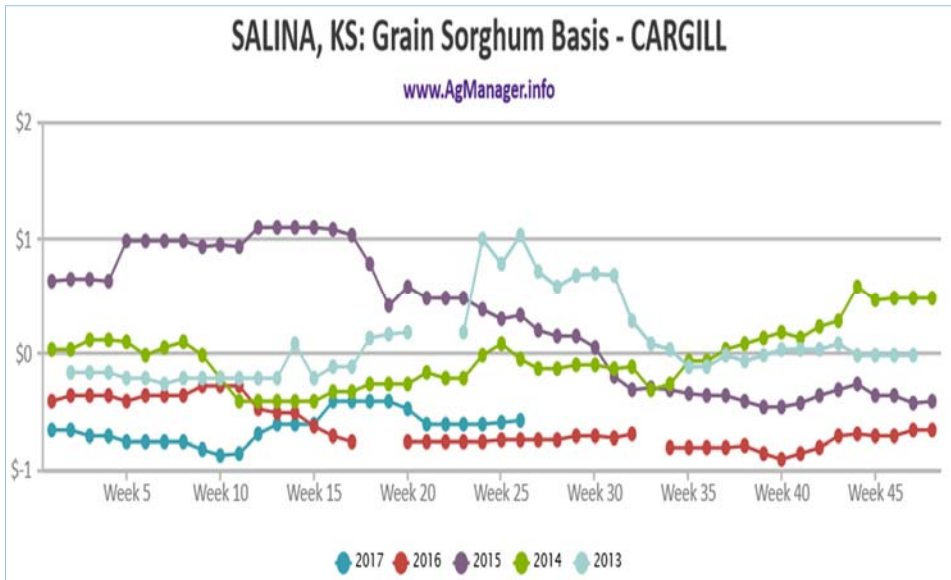
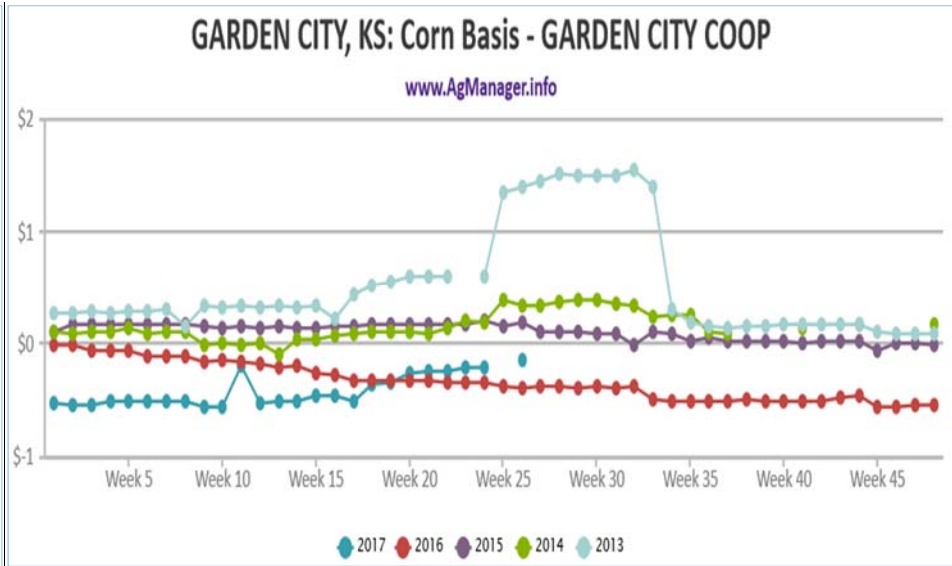
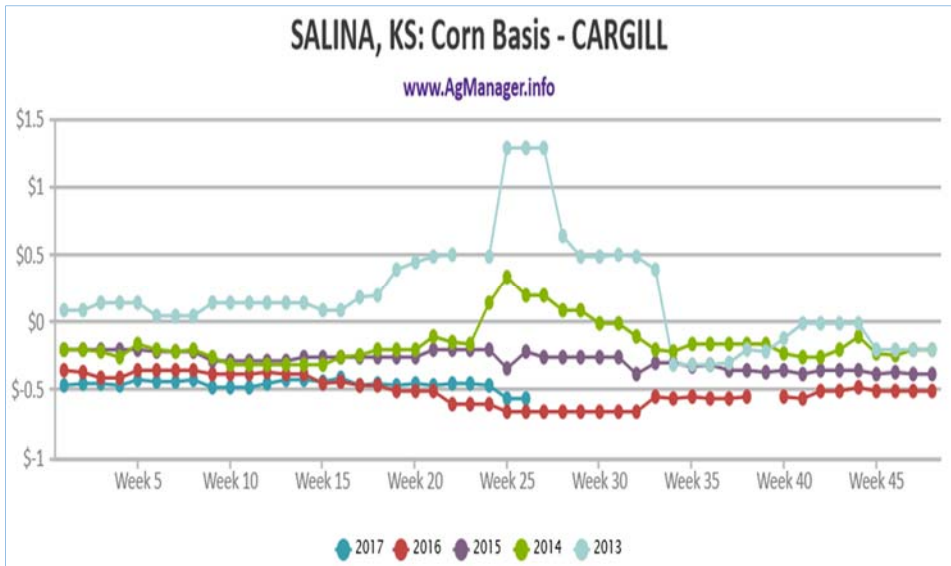
Table 1. U.S. Wheat Supply-Demand Balance Sheet: MY 2008/09 – “New Crop” MY 2017/18 as of the June 30, 2017 USDA Acreage and Grain Stocks and July 12, 2017 WASDE reports

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
<i>% Probability of Occurring^{KSU}</i>										<i>50%^{KSU}</i>
Planted Area (million acres)	63.617	59.017	52.620	54.277	55.294	56.236	56.841	54.999	50.154	46.657
Harvested Area (million acres)	56.036	49.841	46.883	45.687	48.758	45.332	46.385	47.318	43.890	38.115
% Harvested/Planted Area	88.08%	84.45%	89.10%	84.17%	88.18%	80.61%	81.60%	86.03%	87.51%	83.72%
Yield / harvested acre (bu/ac)	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.6	46.2
	Million Bushels									
Beginning Stocks	306	657	976	863	743	718	590	752	976	1,184
Production	2,512	2,209	2,163	1,993	2,252	2,135	2,026	2,062	2,310	1,760
Imports	127	119	97	113	124	172	151	113	118	140
Total Supply	2,945	2,984	3,236	2,969	3,119	3,025	2,768	2,927	3,403	3,084
Food Use	927	919	926	941	951	955	958	957	955	955
Seed Use	78	68	71	76	73	76	79	67	61	66
Exports	1,015	879	1,291	1,051	1,012	1,176	864	778	1,055	975
Feed & Residual Use	268	142	85	159	365	228	113	149	148	150
Total Use	2,288	2,008	2,373	2,227	2,401	2,435	2,015	1,951	2,219	2,146
Ending Stocks	657	976	863	743	718	590	752	976	1,184	938
% Ending Stocks-to-Use	28.69%	48.58%	36.37%	33.35%	29.90%	24.24%	37.33%	49.99%	53.38%	43.72%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$6.78	\$4.87	\$5.70	\$7.24	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	\$4.40- \$5.20 (\$4.80)

Table 1a. U.S. Wheat Supply-Demand Balance Sheet: “New Crop” MY 2017/18 as of the June 30, 2017
 USDA Acreage and Grain Stocks and July 12, 2017 WASDE reports, with alterative probability-based Kansas
 State University estimates of harvested acres, yields, production, and export use.

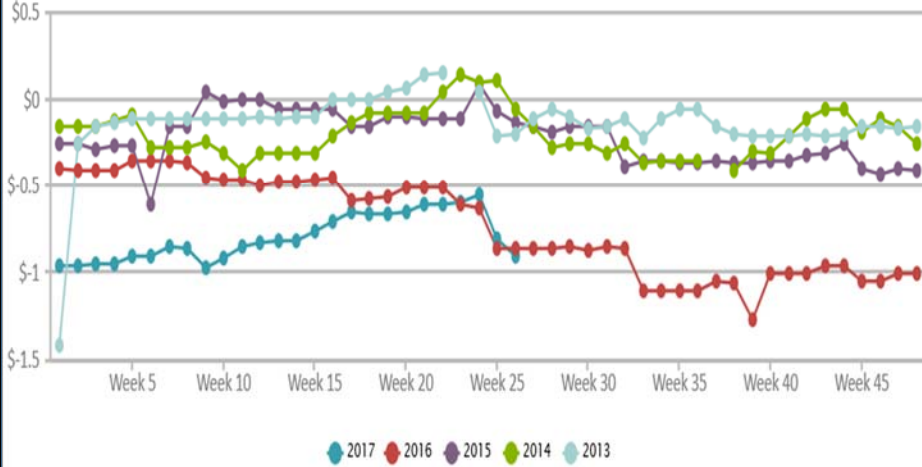
Item	USDA 2017/18	KSU 10 Year Avg. % Harvested Ac. plus 5 yr Avg Yield 2017/18	KSU 10 Year Avg. % Harvested Ac., 5 yr Avg Yield, & Higher Exports 2017/18	KSU Lower Harvested Acres plus 10 yr Low Yield 2017/18
<i>% Probability of Occurring (KSU)</i>	<i>50%^{KSU}</i>	<i>20%^{KSUest}</i>	<i>20%^{KSUest}</i>	<i>10%^{KSUest}</i>
Planted Area (million acres)	46.657	46.657	46.657	46.657
Harvested Area (million acres)	38.115	38.115	38.115	38.115
% Harvested/Planted Area	83.72%	83.72%	83.72%	83.72%
Yield / harvested acre (bu/ac)	46.2	(5 yr. avg.) 45.8	(5 yr. avg.) 45.8	40.2
	Million Bushels			
Beginning Stocks (million bushels)	1,184	1,184	1,184	1,184
Production (million bu.)	1,760	1,746	1,746	1,633
Imports (million bu.)	140	100	100	100
Total Supply (million bu.)	3,084	3,030	3,030	2,917
Food Use	955	955	955	955
Seed Use	66	66	66	66
Exports	975	975	1,200	975
Feed & Residual Use	150	150	125	125
Total Use	2,146	2,146	2,346	2,121
Ending Stocks (million bu.)	938	884	684	796
% Ending Stocks-to-Use	43.72%	41.19%	29.16%	37.53%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$4.40-\$5.20 (\$4.80)	\$5.05 /bu	\$6.00 /bu	\$5.35 /bu

III. KSU Grain Basis Charts through July 19, 2017



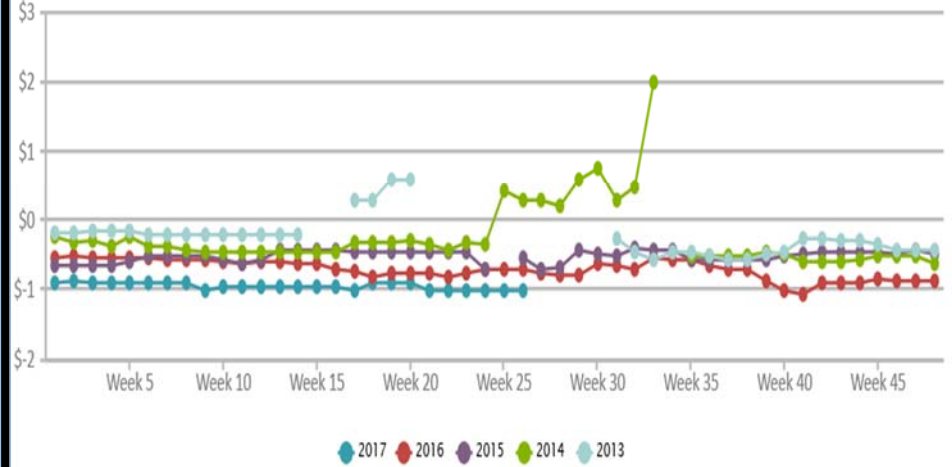
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info



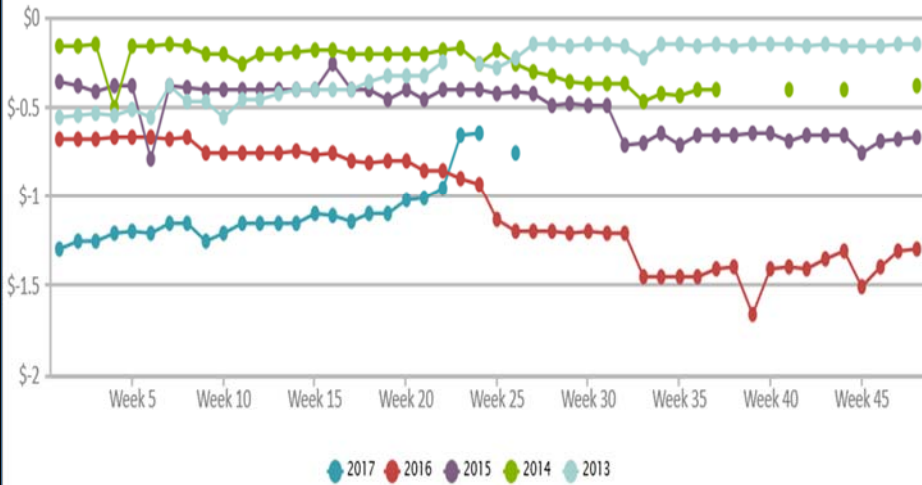
SALINA, KS: Soybeans Basis - CARGILL

www.AgManager.info



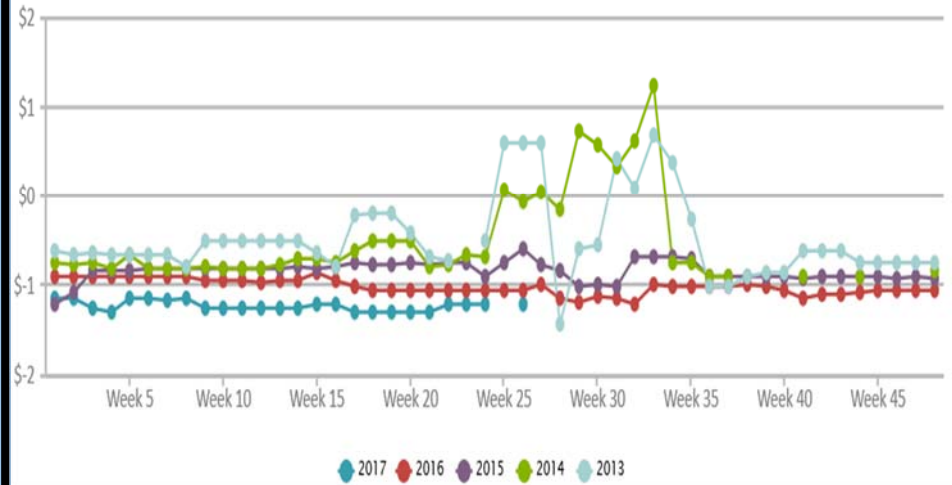
GARDEN CITY, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP

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GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP

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IV. CME Grain Put & Call Option Bids through July 19, 2017 (mid morning)

ELEC. CORN (Dec 2017) [10 Minute Delay]

[Refresh](#)

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
397'0	6'2	1.6	390'0	402'4	387'6	390'6	246036	CBOT	07/19/17 10:34

Symbol: @CZ17 Symbol Search | Symbol Lookup Strike Range: Near-the-Money

[Sep 2017](#) | [Dec 2017](#) | [Mar 2018](#) | [May 2018](#) | [Jul 2018](#) | [Sep 2018](#) | [Dec 2018](#) | [Jul 2019](#) | [Dec 2019](#) | [Dec 2017](#)

Dec 2017 Options

Days Until Expiration: 128

Calls									Puts							
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int
<input checked="" type="checkbox"/> @CZ17C3500	52'0	6'6	52'0	52'0	52'0	0	1953	3500	<input checked="" type="checkbox"/> @CZ17P3500	37	-0'6	4'0	4'0	3'3	1035	33238
<input checked="" type="checkbox"/> @CZ17C3600	38'0s	1'5	46'2	46'2	42'6	12	1117	3600	<input checked="" type="checkbox"/> @CZ17P3600	6'0	-1'3	6'6	6'6	5'3	1558	19649
<input checked="" type="checkbox"/> @CZ17C3700	39'0	7'3	37'6	39'0	37'6	41	3097	3700	<input checked="" type="checkbox"/> @CZ17P3700	9'0	-2'0	10'7	11'6	8'2	2885	23481
<input checked="" type="checkbox"/> @CZ17C3800	32'0	5'5	25'6	32'5	25'6	649	12209	3800	<input checked="" type="checkbox"/> @CZ17P3800	12'7	-2'6	14'6	14'6	12'0	6135	28721
<input checked="" type="checkbox"/> @CZ17C3900	26'6	4'7	21'7	28'6	20'4	691	15531	3900	<input checked="" type="checkbox"/> @CZ17P3900	17'6	-3'3	22'0	22'0	16'4	1251	21206
<input checked="" type="checkbox"/> @CZ17C4000	22'0	4'0	18'0	24'2	18'0	3892	40095	4000	<input checked="" type="checkbox"/> @CZ17P4000	23'2	-4'0	27'0	27'0	22'0	1571	18927
<input checked="" type="checkbox"/> @CZ17C4100	18'5	3'6	15'0	20'0	15'0	1976	10003	4100	<input checked="" type="checkbox"/> @CZ17P4100	28'7	-5'1	30'5	30'5	28'7	284	3842
<input checked="" type="checkbox"/> @CZ17C4200	15'0	2'6	12'1	16'4	11'3	5849	28949	4200	<input checked="" type="checkbox"/> @CZ17P4200	36'2	-5'1	37'7	37'7	36'1	145	3015
<input checked="" type="checkbox"/> @CZ17C4300	13'0	3'0	11'2	14'0	11'2	2187	14715	4300	<input checked="" type="checkbox"/> @CZ17P4300	45'0	-4'0	46'2	46'2	45'0	223	1466
<input checked="" type="checkbox"/> @CZ17C4400	10'2	2'1	7'4	11'4	7'4	4428	28478	4400	<input checked="" type="checkbox"/> @CZ17P4400	57'2s	-2'1	51'6	51'6	51'6	77	2301
<input checked="" type="checkbox"/> @CZ17C4500	8'6	2'1	6'4	9'6	6'4	2472	31366	4500	<input checked="" type="checkbox"/> @CZ17P4500	60'0	-5'5	59'2	60'0	59'0	17	1145

In the money At the money

Quotes generated on: Wed, Jul 19, 2017 10:44 AM CDT

ELEC. SOYBEANS (Nov 2017) [10 Minute Delay]

[Refresh](#)

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
1012'0	10'2	1.02	1003'0	1017'0	996'4	1001'6	148868	CBOT	07/19/17 10:36

Symbol: @SX17 Symbol Search | Symbol Lookup Strike Range: Near-the-Money

[Aug 2017](#) | [Sep 2017](#) | [Nov 2017](#) | [Jan 2018](#) | [Mar 2018](#) | [May 2018](#) | [Jul 2018](#) | [Aug 2018](#) | [Nov 2018](#) | [Nov 2017](#)

Nov 2017 Options

Days Until Expiration: 100

Calls									Puts							
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int
<input checked="" type="checkbox"/> @SX17C9200	102'2	10'2	103'2	103'2	102'2	44	3347	9200	<input checked="" type="checkbox"/> @SX17P9200	9'0	-1'4	10'2	10'2	8'4	1982	10764
<input checked="" type="checkbox"/> @SX17C9400	86'5	9'3	84'2	86'5	84'2	26	3810	9400	<input checked="" type="checkbox"/> @SX17P9400	12'7	-2'6	14'2	14'3	12'6	1029	7169
<input checked="" type="checkbox"/> @SX17C9600	66'6	2'5	66'6	66'6	66'6	48	4650	9600	<input checked="" type="checkbox"/> @SX17P9600	18'7	-3'5	23'6	23'6	18'6	1196	9167
<input checked="" type="checkbox"/> @SX17C9800	58'4	5'3	58'4	58'4	58'4	209	10506	9800	<input checked="" type="checkbox"/> @SX17P9800	28'0	-3'4	31'4	31'4	27'0	656	8579
<input checked="" type="checkbox"/> @SX17C10000	52'0	7'7	44'0	52'6	42'0	1916	18182	10000	<input checked="" type="checkbox"/> @SX17P10000	38'0	-4'3	39'3	42'3	36'0	855	9742
<input checked="" type="checkbox"/> @SX17C10200	42'5	6'0	36'7	42'5	35'5	603	8951	10200	<input checked="" type="checkbox"/> @SX17P10200	48'2	-6'5	54'3	54'3	47'7	124	5907
<input checked="" type="checkbox"/> @SX17C10400	36'3	5'7	30'4	36'6	30'4	1586	13121	10400	<input checked="" type="checkbox"/> @SX17P10400	68'5s	-2'0	65'4	68'4	62'2	18	3999
<input checked="" type="checkbox"/> @SX17C10600	28'6	3'2	25'6	31'3	25'0	2592	11282	10600	<input checked="" type="checkbox"/> @SX17P10600	75'4	-8'1	75'4	75'4	75'4	44	759
<input checked="" type="checkbox"/> @SX17C10800	25'7	4'4	20'7	25'7	20'7	1109	5390	10800	<input checked="" type="checkbox"/> @SX17P10800	99'3s	-2'2	---	---	---	0	387
<input checked="" type="checkbox"/> @SX17C11000	20'6	2'7	18'1	22'4	17'6	4190	37095	11000	<input checked="" type="checkbox"/> @SX17P11000	115'7s	-2'5	107'3	107'3	107'0	4	1414
<input checked="" type="checkbox"/> @SX17C11200	17'2	2'2	16'5	19'0	16'5	663	5232	11200	<input checked="" type="checkbox"/> @SX17P11200	132'7s	-2'7	---	---	---	0	136

In the money At the money

Quotes generated on: Wed, Jul 19, 2017 10:47 AM CDT

ELEC. HRW WHEAT (Dec 2017) [10 Minute Delay]

[Refresh 2](#)

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
528'6	-0'4	-0.09	529'0	533'4	524'4	529'2	14673	KCBT	07/19/17 10:37

Symbol: @KWZ17 Symbol Search | Symbol Lookup Strike Range: Near-the-Money

Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Dec 2017

Dec 2017 Options

Days Until Expiration: 128

Calls										Puts									
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int		
<input checked="" type="checkbox"/> @KWZ17C4800	59'3s	-2'3	---	---	---	0	752	4800		<input checked="" type="checkbox"/> @KWZ17P4800	10'2s	1'0	---	---	---	0	383		
<input checked="" type="checkbox"/> @KWZ17C4900	52'5s	-2'3	---	---	---	0	460	4900		<input checked="" type="checkbox"/> @KWZ17P4900	13'4s	1'1	---	---	---	0	299		
<input checked="" type="checkbox"/> @KWZ17C5000	46'5s	-2'0	---	---	---	0	963	5000		<input checked="" type="checkbox"/> @KWZ17P5000	17'4s	1'4	---	---	---	0	767		
<input checked="" type="checkbox"/> @KWZ17C5100	41'1s	-1'7	---	---	---	0	71	5100		<input checked="" type="checkbox"/> @KWZ17P5100	22'0s	1'5	---	---	---	0	622		
<input checked="" type="checkbox"/> @KWZ17C5200	36'2s	-1'6	410	410	410	1	2278	5200		<input checked="" type="checkbox"/> @KWZ17P5200	27'0s	1'6	---	---	---	0	713		
<input checked="" type="checkbox"/> @KWZ17C5300	31'7s	-1'4	---	---	---	0	243	5300		<input checked="" type="checkbox"/> @KWZ17P5300	32'5s	2'0	---	---	---	0	11		
<input checked="" type="checkbox"/> @KWZ17C5400	28'0s	-1'2	337	337	324	6	937	5400		<input checked="" type="checkbox"/> @KWZ17P5400	38'5s	2'1	---	---	---	0	374		
<input checked="" type="checkbox"/> @KWZ17C5500	24'3s	-1'2	---	---	---	4	566	5500		<input checked="" type="checkbox"/> @KWZ17P5500	44'0	-1'1	44'0	44'0	44'0	0	85		
<input checked="" type="checkbox"/> @KWZ17C5600	20'0	-1'2	20'0	20'0	20'0	2	582	5600		<input checked="" type="checkbox"/> @KWZ17P5600	51'7s	2'4	---	---	---	0	426		
<input checked="" type="checkbox"/> @KWZ17C5700	17'0	-1'4	17'0	17'0	17'0	0	253	5700		<input checked="" type="checkbox"/> @KWZ17P5700	59'1s	2'5	---	---	---	0	10		
<input checked="" type="checkbox"/> @KWZ17C5800	16'4	0'3	16'4	16'4	16'4	1	376	5800		<input checked="" type="checkbox"/> @KWZ17P5800	66'5s	2'6	---	---	---	0	114		

In the money At the money

Quotes generated on: Wed, Jul 19, 2017 10:48 AM CDT

ELEC. WHEAT (Dec 2017) [10 Minute Delay]

[Refresh 2](#)

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
528'0	1'2	0.24	527'6	532'0	523'6	526'6	38949	CBOT	07/19/17 10:39

Symbol: @WZ17 Symbol Search | Symbol Lookup Strike Range: Near-the-Money

Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Sep 2018 | Dec 2017

Dec 2017 Options

Days Until Expiration: 128

Calls										Puts									
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int		
<input checked="" type="checkbox"/> @WZ17C4800	58'3s	-2'2	---	---	---	0	2083	4800		<input checked="" type="checkbox"/> @WZ17P4800	10'2	-1'4	11'5	11'7	10'2	115	3062		
<input checked="" type="checkbox"/> @WZ17C4900	51'6s	-2'2	---	---	---	0	2722	4900		<input checked="" type="checkbox"/> @WZ17P4900	13'6	-1'3	13'4	13'6	13'4	349	4475		
<input checked="" type="checkbox"/> @WZ17C5000	45'6	0'0	45'6	45'6	45'6	300	2860	5000		<input checked="" type="checkbox"/> @WZ17P5000	19'1s	1'4	---	---	---	36	6861		
<input checked="" type="checkbox"/> @WZ17C5100	40'3s	-1'6	---	---	---	0	1143	5100		<input checked="" type="checkbox"/> @WZ17P5100	23'6s	1'6	---	---	---	101	5611		
<input checked="" type="checkbox"/> @WZ17C5200	35'5s	-1'5	---	---	---	250	1849	5200		<input checked="" type="checkbox"/> @WZ17P5200	28'7s	1'7	---	---	---	0	6058		
<input checked="" type="checkbox"/> @WZ17C5300	31'2s	-1'3	---	---	---	510	2160	5300		<input checked="" type="checkbox"/> @WZ17P5300	33'5	-0'7	32'6	33'5	32'6	610	1582		
<input checked="" type="checkbox"/> @WZ17C5400	28'0	0'5	27'3	29'0	27'3	58	4064	5400		<input checked="" type="checkbox"/> @WZ17P5400	38'0	-2'5	41'0	41'0	38'0	367	4643		
<input checked="" type="checkbox"/> @WZ17C5500	24'5	0'6	24'6	24'6	24'5	574	3096	5500		<input checked="" type="checkbox"/> @WZ17P5500	44'5	-2'3	44'5	44'5	44'5	119	4910		
<input checked="" type="checkbox"/> @WZ17C5600	21'5	0'6	20'0	22'4	20'0	37	2072	5600		<input checked="" type="checkbox"/> @WZ17P5600	54'0s	2'5	---	---	---	0	2059		
<input checked="" type="checkbox"/> @WZ17C5700	18'1s	-0'6	21'1	21'2	21'1	50	797	5700		<input checked="" type="checkbox"/> @WZ17P5700	58'4	-2'6	58'0	58'4	58'0	0	1000		
<input checked="" type="checkbox"/> @WZ17C5800	15'0	-0'6	15'2	16'0	15'0	10	3405	5800		<input checked="" type="checkbox"/> @WZ17P5800	66'1	-2'5	68'7	68'7	66'1	0	429		

In the money At the money

Quotes generated on: Wed, Jul 19, 2017 10:49 AM CDT

ELEC. HRS WHEAT (Dec 2017) [10 Minute Delay]

[Refresh 2](#)

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
787'0	3'6	0.48	783'2	796'2	779'4	783'2	2944	MGE	07/19/17 10:37

Symbol: @MWZ17 Symbol Search | Symbol Lookup Strike Range: Near-the-Money

Sep 2017 | Dec 2017 | Mar 2018 | May 2018 | Jul 2018 | Sep 2018 | Dec 2018 | Dec 2017

Dec 2017 Options

Days Until Expiration: 128

Calls										Puts									
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int		
<input checked="" type="checkbox"/> @MWZ17C7100	101'0s	10'5	---	---	---	0	22	7100											
<input checked="" type="checkbox"/> @MWZ17C7300	90'0s	10'0	---	---	---	0	4	7300											
<input checked="" type="checkbox"/> @MWZ17C7400	85'0s	9'6	---	---	---	0	20	7400		<input checked="" type="checkbox"/> @MWZ17P7350	---	---	---	---	---	0	0		
<input checked="" type="checkbox"/> @MWZ17C7500	80'2s	9'3	79'0	79'0	79'0	11	591	7500		<input checked="" type="checkbox"/> @MWZ17P7400	41'6s	---	---	---	---	35	35		
<input checked="" type="checkbox"/> @MWZ17C7600	---	---	---	---	---	0	0	7600		<input checked="" type="checkbox"/> @MWZ17P7500	47'0s	-3'7	39'4	39'4	39'4	115	305		
										<input checked="" type="checkbox"/> @MWZ17P7600	---	---	---	---	---	0	0		
										<input checked="" type="checkbox"/> @MWZ17P7700	58'4s	-4'3	---	---	---	0	36		
<input checked="" type="checkbox"/> @MWZ17C7800	67'7s	8'3	---	---	---	0	25	7800		<input checked="" type="checkbox"/> @MWZ17P7800	---	---	---	---	---	0	0		
<input checked="" type="checkbox"/> @MWZ17C8000	66'7	5'6	68'2	68'2	66'4	423	962	8000											
<input checked="" type="checkbox"/> @MWZ17C8500	48'0s	6'5	49'6	50'5	49'6	18	285	8500											
<input checked="" type="checkbox"/> @MWZ17C8600	45'7s	6'4	---	---	---	0	80	8600											
<input checked="" type="checkbox"/> @MWZ17C8700	---	---	---	---	---	0	0	8700											
<input checked="" type="checkbox"/> @MWZ17C9000	38'6s	5'6	---	---	---	0	20	9000											

In the money At the money

Quotes generated on: Wed, Jul 19, 2017 10:50 AM CDT

WA_GR101

Washington, DC Mon Jul 17, 2017 USDA Market News

CORRECTIONS AT BOTTOM OF REPORT ARE INCLUDED IN CURRENT MARKET YEAR TO DATE

COUNTRY OF DESTINATION IS REPORTED AS KNOWN AT THE TIME OF EXPORTATION.
INFORMATION CONTAINED IN THIS REPORT REFLECTS EXPORTED GRAIN INSPECTED AND
WEIGHED THROUGH GIPSA'S AUTHORITY UNDER THE U.S. GRAIN STANDARDS ACT.
NO ADDITIONAL ANALYSIS, COMPILATIONS OR DATA IS AVAILABLE.

GRAINS INSPECTED AND/OR WEIGHED FOR EXPORT
REPORTED IN WEEK ENDING JUL 13, 2017
-- METRIC TONS --

GRAIN	WEEK ENDING			CURRENT	PREVIOUS
	07/13/2017	07/06/2017	07/14/2016	MARKET YEAR TO DATE	MARKET YEAR TO DATE
BARLEY	98	2,295	294	5,319	7,376
CORN	1,109,638	1,010,889	1,328,851	50,862,048	37,747,716
FLAXSEED	343	686	0	2,742	923
MIXED	0	24	0	0	0
OATS	399	0	999	1,297	2,399
RYE	0	0	0	0	0
SORGHUM	60,695	112,046	70,499	5,197,681	7,766,929
SOYBEANS	285,972	476,136	400,581	53,283,777	45,413,046
SUNFLOWER	0	0	0	383	108
WHEAT	578,627	536,002	446,671	3,921,581	3,104,255
Total	2,035,772	2,138,078	2,247,895	113,274,828	94,042,752

CROP MARKETING YEARS BEGIN JUNE 1 FOR WHEAT, RYE, OATS, BARLEY AND
FLAXSEED; SEPTEMBER 1 FOR CORN, SORGHUM, SOYBEANS AND SUNFLOWER SEEDS.
INCLUDES WATERWAY SHIPMENTS TO CANADA.