

2022 SOYBEAN MARKET PROSPECTS

KEY DATES, TRENDS, U.S.-CHINA, MARKET RISKS & REWARDS

Daniel O'Brien - Professor & Extension Agricultural Economist

Kansas State University

2022 Soybean Schools

Beloit & Holton, Kansas – January 25, 2022

Key Dates Coming Up re: Grain Markets

- **January 12th** – USDA Annual Crop Summary, WASDE, Stocks, Wheat Seedings
- February 9th – USDA WASDE
- February 24-25 – USDA Agricultural Outlook Forum with MY 2021/22 forecasts
- March 9th – USDA WASDE
- March 31st – USDA Grain Stocks & Prospective Plantings
- April 8th – USDA WASDE
- May 12th – USDA WASDE with 1st “New Crop” MY 2021/22 monthly forecast
- June 10th – USDA WASDE
- **June 30th** – **USDA Acreage & Grain Stocks**

I. Grain Futures Closes, Changes & Market Carry on Monday, January 24, 2022

| Corn Futures | | | | Soybean Futures | | | | Kansas HRW Wheat Futures | | | |
|---------------------|----------|------------|-----------------------|---------------------|-----------|------------|-----------------------|--------------------------|----------|------------|-----------------------|
| Month | Close | Change | Carry /mo | Month | Close | Change | Carry /mo | Month | Close | Change | Carry /mo |
| Mar ^L 22 | \$6.20 | ↓ \$0.01 | --- | Mar ^L 22 | \$14.04 ½ | ↑ \$0.01 ½ | --- | Mar ^L 22 | \$8.25 | ↑ \$0.07 | --- |
| May 22 | \$6.16 ¼ | ↓ \$0.01 ¼ | No Carry | May 22 | \$14.12 ¾ | ↑ \$0.01 ¼ | \$0.02 ⁷⁵ | May 22 | \$8.26 ½ | ↑ \$0.06 | \$0.00 ⁷⁵ |
| July 22 | \$6.09 ¼ | ↓ \$0.01 ¼ | No Carry | July 22 | \$14.15 ½ | ↑ \$0.01 ½ | \$0.01 ³⁷⁵ | July ^H 22 | \$8.26 ¼ | ↑ \$0.06 ¼ | No Carry |
| Sept 22 | \$5.78 | ↓ \$0.02 ¼ | No Carry | Aug 22 | \$13.92 ½ | ↑ \$0.03 ¼ | No Carry | Sept 22 | \$8.29 ¼ | ↑ \$0.06 ¼ | \$0.01 ⁵⁰ |
| Dec ^H 22 | \$5.65 ½ | ↓ \$0.02 | No Carry | Sep 22 | \$13.36 | ↑ \$0.02 ¼ | No Carry | Dec 22 | \$8.29 ¾ | ↑ \$0.20 ½ | \$0.00 ¹⁶⁷ |
| Mar 23 | \$5.73 ¼ | ↓ \$0.01 ¼ | \$0.03 ⁵⁸³ | Nov ^H 22 | \$13.08 ½ | ↑ \$0.01 | No Carry | Mar 23 | \$8.30 ½ | ↑ \$0.18 ¼ | \$0.00 ¹⁶⁷ |
| May 23 | \$5.75 ½ | ↓ \$0.02 ¼ | \$0.01 ¹²⁵ | Jan 23 | \$13.09 ½ | ↑ \$0.01 ½ | \$0.00 ⁵⁰ | May 23 | \$8.19 ¾ | ↑ \$0.17 ½ | No Carry |
| July 23 | \$5.75 ¼ | ↓ \$0.02 ¼ | No Carry | Mar 23 | \$13.02 | ↑ \$0.03 ¼ | No Carry | July 23 | \$7.90 | ↑ \$0.05 ½ | No Carry |

2022 Soybean / Corn Price Ratios:

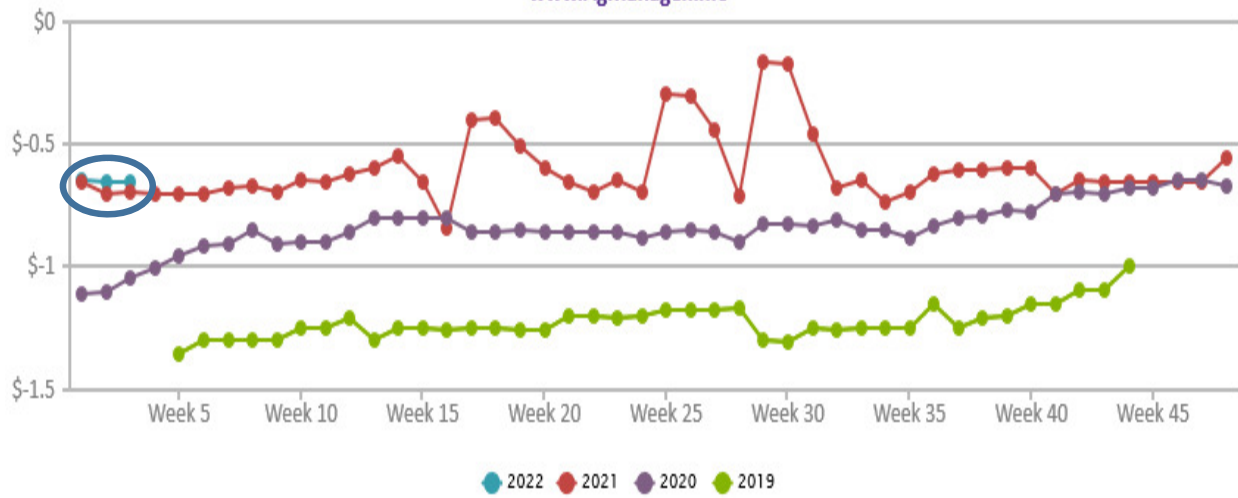
a) CME MAR²⁰²² Soybeans (\$14.04 ½) / CME MAR²⁰²² Corn (\$6.20) = 2.27

b) CME NOV²⁰²² Soybeans (\$13.08 ½) / CME DEC²⁰²² Corn (\$5.65 ½) = 2.31

| Kansas Cash & Futures Prices | | | | | | |
|--|---|----------|----------|-------------|------------|--------------------------|
| Date | | | | | | |
| 1/24/2022 | | | | | | |
| Grain Futures Contracts | Closing \$ | | | | | |
| MAR 2022 Soybeans (Lead Contract) | \$14.0475 | | | | | |
| NOV 2022 Soybeans (2022 Harvest Contract) | \$13.0950 | | | | | |
| 1/24/2022 | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators | | | | | |
| | Representing the highest bids available at each location | | | | | |
| Cash Market Spot & FC Bids | Colby | Salina | Topeka | Garden City | Hutchinson | Columbus ^{Area} |
| | NW KS | NC KS | EC-NE KS | SW KS | SC KS | SE KS |
| Soybean Spot Cash\$ | \$13.29 | \$13.68 | \$13.78 | \$13.28 | \$13.87 | \$13.51 |
| Soybean Spot Cash Basis | (\$0.76) | (\$0.37) | (\$0.27) | (\$0.77) | (\$0.18) | (\$0.54) |
| Soybean Harvest FC\$: Fall ²⁰²² | \$12.20 | \$12.44 | \$12.49 | \$12.14 | \$12.31 | \$12.37 |
| Soybean Harvest FC\$ Basis | (\$0.90) | (\$0.66) | (\$0.61) | (\$0.96) | (\$0.79) | (\$0.73) |

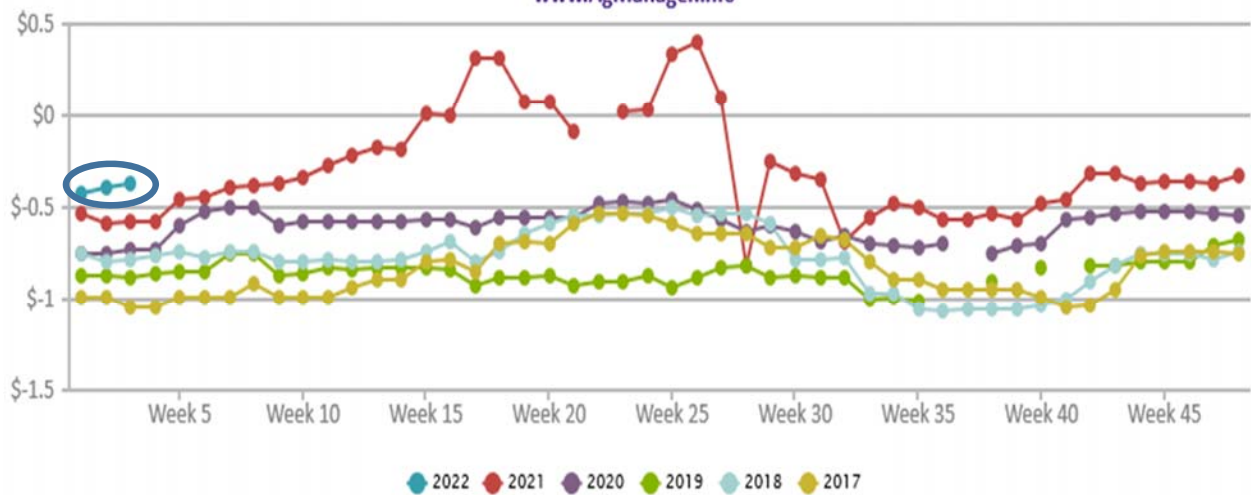
BELOIT, KS: Soybeans Basis - AGMARK LLC

www.AgManager.info



HOLTON , KS: Soybeans Basis - JACKSON FARMERS

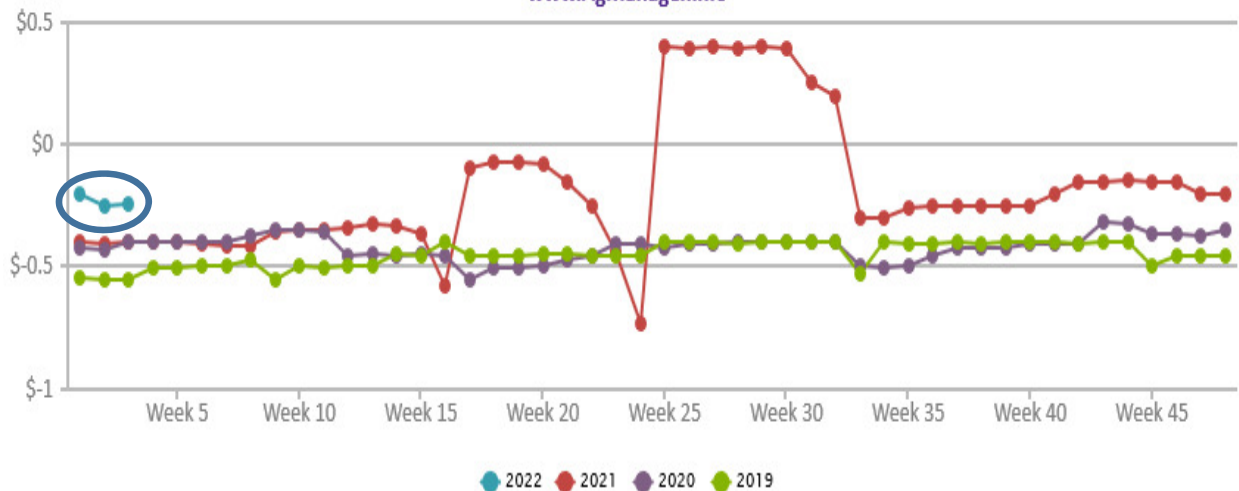
www.AgManager.info



| Kansas Cash & Futures Prices | | | | | | |
|--|---|----------|----------|-------------|------------|--------------------------|
| Date | | | | | | |
| 1/24/2022 | | | | | | |
| Grain Futures Contracts | Closing \$ | | | | | |
| MAR 2022 Corn <small>(Lead contract)</small> | \$6.1975 | | | | | |
| DEC 2022 Corn <small>(2022 Harvest Contract)</small> | \$5.6550 | | | | | |
| 1/24/2022 | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators | | | | | |
| | <i>Representing the highest bids available at each location</i> | | | | | |
| Cash Market Spot & FC Bids | Colby | Salina | Topeka | Garden City | Hutchinson | Columbus ^{Area} |
| | NW KS | NC KS | EC-NE KS | SW KS | SC KS | SE KS |
| Corn Spot Cash\$ | \$6.40 | \$6.34 | \$6.29 | \$6.54 | \$6.54 | \$6.09 |
| Corn Spot Cash Basis | \$0.20 | \$0.14 | \$0.09 | \$0.34 | \$0.34 | (\$0.11) |
| Corn Harvest FC\$ Fall ²⁰²² | \$5.46 | \$5.41 | \$5.36 | \$5.81 | \$5.53 | \$5.41 |
| Corn Harvest FC\$ Basis | (\$0.20) | (\$0.25) | (\$0.30) | \$0.15 | (\$0.13) | (\$0.25) |
| Grain Sorghum Spot Cash\$ | \$6.45 | \$6.69 | \$6.69 | \$6.29 | \$6.50 | \$6.14 |
| Sorghum Spot Cash Basis | \$0.25 | \$0.49 | \$0.49 | \$0.09 | \$0.30 | (\$0.06) |
| Grain Sorghum Harvest FC\$ Fall ²⁰²² | \$5.56 | \$5.46 | \$5.06 | \$5.31 | \$5.36 | \$5.25 |
| Sorghum Harvest FC\$ Basis | (\$0.10) | (\$0.20) | (\$0.60) | (\$0.35) | (\$0.30) | (\$0.41) |

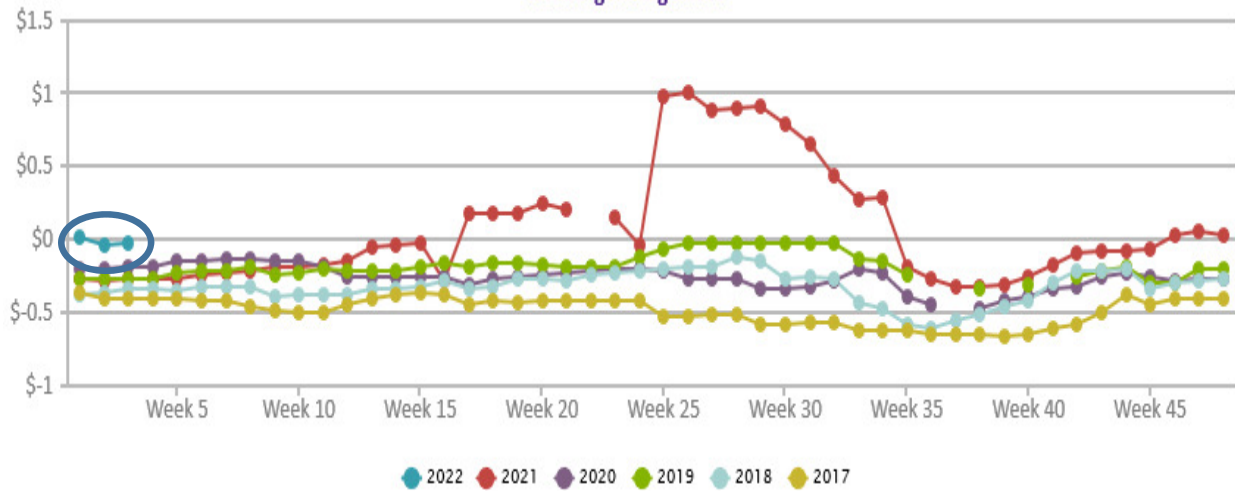
BELOIT, KS: Corn Basis - CVA COOP

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HOLTON , KS: Corn Basis - JACKSON FARMERS

www.AgManager.info

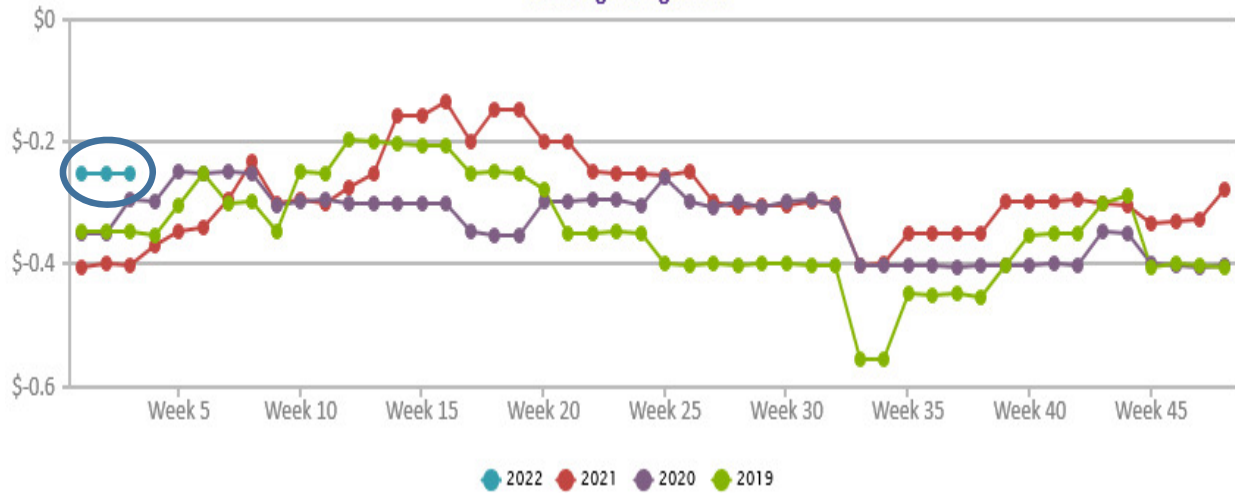


Kansas Cash & Futures Prices

| | | | | | | |
|---|---|----------|----------|-------------|------------|---------------|
| Date | | | | | | |
| 1/24/2022 | | | | | | |
| Grain Futures Contracts | Closing \$ | | | | | |
| MAR 2022 KC HRW Wheat (Lead Contract) | \$8.2425 | | | | | |
| JULY 2022 KC HRW Wheat (Harvest Contract) | \$8.2600 | | | | | |
| 1/24/2022 | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators | | | | | |
| | Representing the highest bids available at each location | | | | | |
| Cash Market Spot & FC Bids | Colby | Salina | Topeka | Garden City | Hutchinson | Columbus Area |
| | NW KS | NC KS | EC-NE KS | SW KS | SC KS | SE KS |
| KC HRW Wheat Spot Cash\$ | \$7.99 | \$8.13 | \$8.13 | \$8.13 | \$8.14 | \$7.74 |
| HRW Wheat Spot Cash Basis | (\$0.25) | (\$0.11) | (\$0.11) | (\$0.11) | (\$0.10) | (\$0.50) |
| KC HRW Wheat FC\$ - Harvest ²⁰²² | \$7.88 | \$7.94 | \$8.05 | \$7.95 | \$7.97 | \$7.86 |
| HRW Wheat Harvest FC\$ Basis | (\$0.38) | (\$0.32) | (\$0.21) | (\$0.31) | (\$0.29) | (\$0.40) |

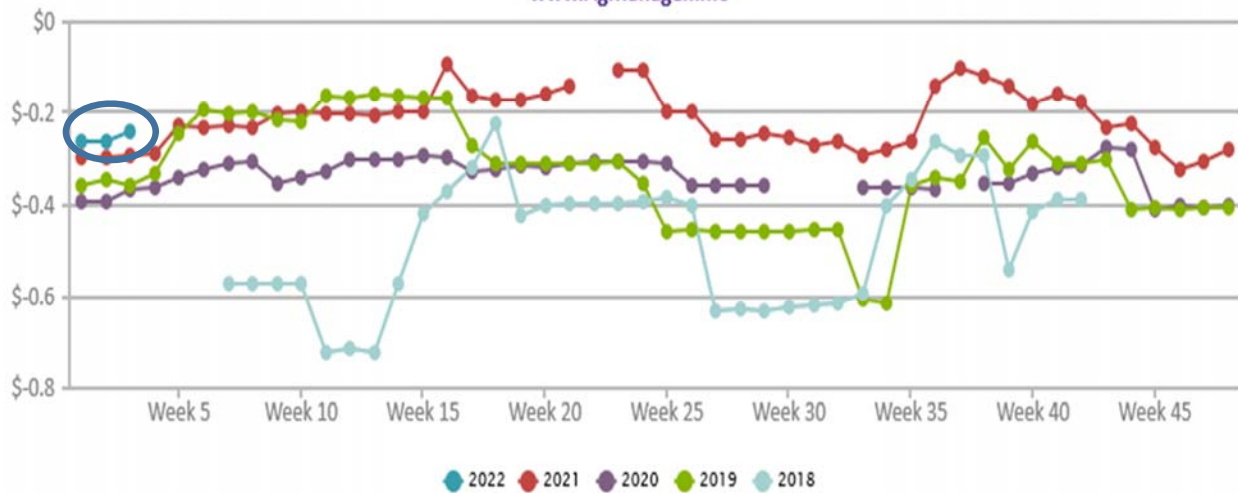
BELOIT, KS: Hard Red Winter Wheat Basis - CVA COOP

www.AgManager.info



HOLTON, KS: Hard Red Winter Wheat Basis - JACKSON FARMERS

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2022 Soybean Markets – Late January²⁰²²



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Soybean Futures *Monthly Continuous \$'s* June 2005 – Jan. 24, 2022

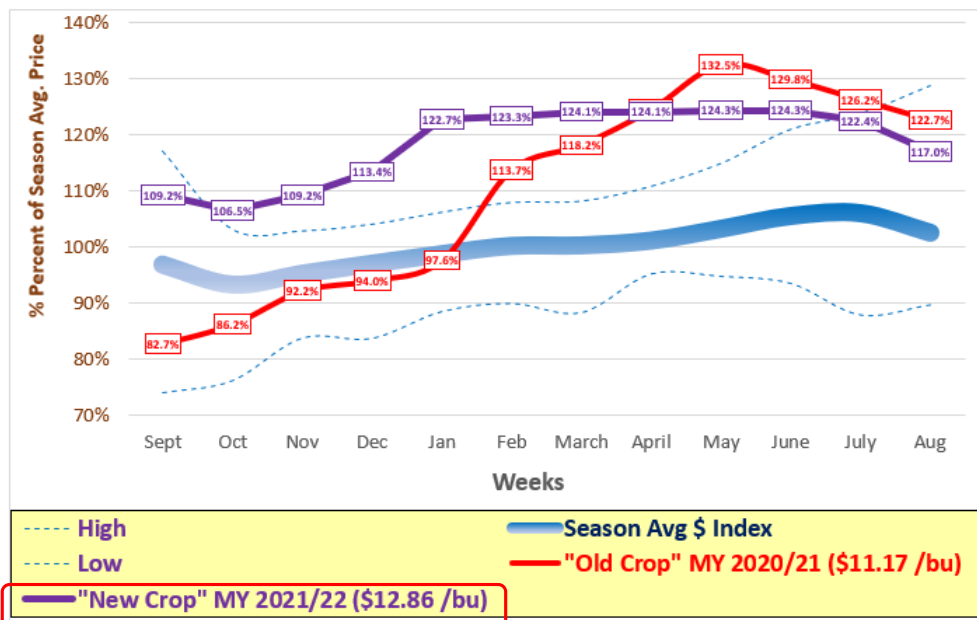
Monthly Commodity Futures Price Chart
Soybeans (Globex) (CBOT)

TFC Commodity Charts



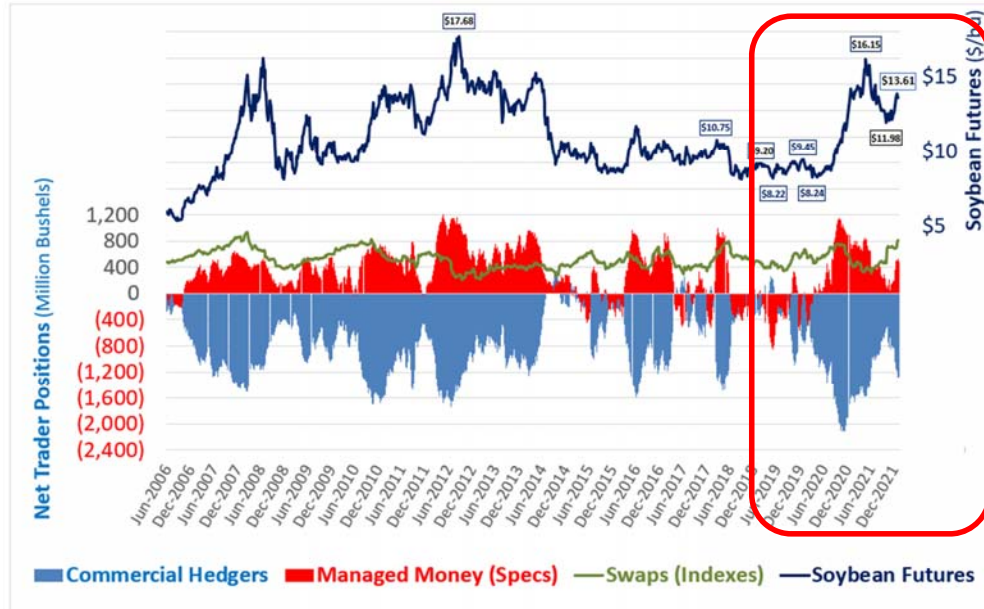


Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 + “Old Crop” MY 2020/21 & “New Crop” MY 2021/22 Estimates, January 24, 2022



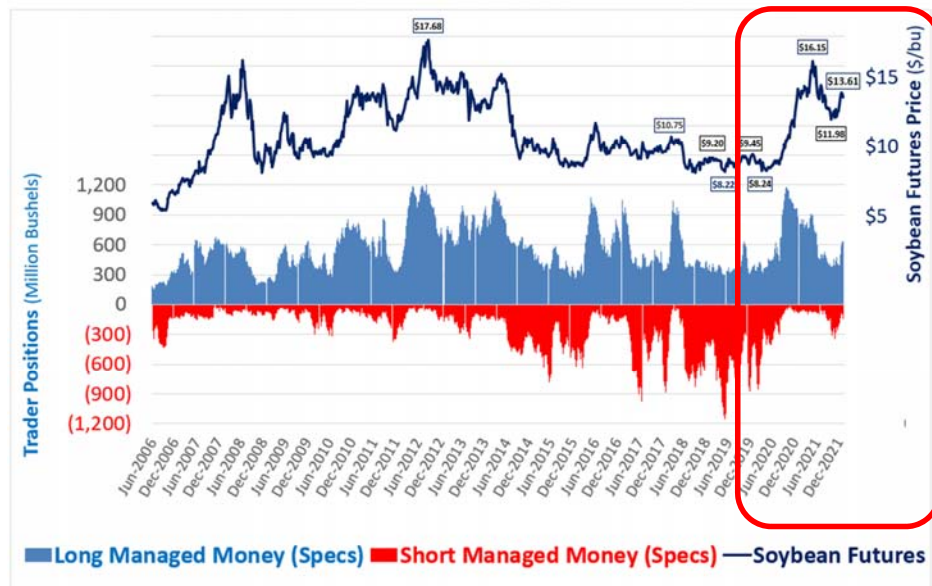
Net Position of Traders for CME SOYBEANS with Futures:

June 2006 – January 18, 2022 (Weekly CFTC Position of Trader Data) + January 18, 2022 MAR²⁰²² Soybean Futures



CME SOYBEANS Managed Money Traders(Specs) Long/Short Positions w.

Futures \$'s: June 2006 – Jan. 18, 2022 (Weekly CFTC Position of Trader Data) + Jan. 18, 2022 MAR²⁰²² Soybeans



2022 Soybean Market “Drivers”

1) U.S. Economy

- A relatively strong U.S. GDP, but fears of inflation causing a recession

2019 Corn Market “Drivers”

1) U.S. Economy

- A relatively strong U.S. GDP, but fears of inflation causing a recession

2) 2022 South America Crop Production Prospects

- “Dry” in Argentina & Southern Brazil - ↓ Soybean Production, ??? wrt Corn (1st vs 2nd Crop)

Monthly Crop Calendar for Soybeans

| | Plant | | Bloom | | Harvest | | | | | | | |
|--------------|-------|-----|-------|-----|---------|-----|-----|-----|-----|-----|-----|-----|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Ukraine | | | | P P | P P | | | H H | H H | | | |
| EU | | | | P P | P P | | | | H H | H H | | |
| Russia | | | | P P | P P | | | | H H | H H | H H | |
| US | | | | | P P | P | B B | B | | H H | H H | |
| China | | | | | P P | P P | | | H H | H H | | |
| Canada | | | | | P P | P P | B B | B B | | H H | H H | |
| Indonesia | | | | | P P | P P | P P | H H | H H | H H | | |
| Mexico | H H | H H | | | P P | P P | P P | P P | P P | H H | H H | H H |
| India | | | | | | P P | P P | P P | | | H H | H H |
| Paraguay | H H | H H | H H | H H | H H | H H | | | | P P | P P | P P |
| Brazil | H H | H H | H H | H H | H H | | | | | P P | P P | P P |
| Argentina | P | B B | | H H | H H | H H | | | | | P P | P P |
| South Africa | | H H | H H | | | | | | | | P P | P P |

Sources: USDA, AMIS, & CHS, Inc.

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Monthly Crop Calendar for Corn

| | Plant | | Silk | | Harvest | | | | | | | |
|-------------------------------|-------|-----|------|-----|---------|-----|-----|-----|-----|-----|-----|-----|
| | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep |
| EU | H | H | H | H | | | | P | P | | H | H |
| US | H | H | H | | | | | P | P | S | S | |
| Mexico <i>Summer</i> | H | H | H | H | H | H | H | P | P | P | P | |
| Ukraine | H | H | H | | | | | P | P | | S | |
| Russia | H | H | H | H | | | | P | P | S | S | |
| China | H | H | | | | | | P | P | P | | |
| Indonesia <i>Dry Region</i> | H | H | | | | | | P | P | P | P | |
| Philippines <i>Main</i> | | | | P | P | P | P | H | H | P | P | H |
| Canada | H | H | H | H | | | | P | P | P | P | H |
| India | H | H | H | H | H | H | | | P | P | P | P |
| Brazil <i>1st crop</i> | P | P | P | P | H | H | H | H | H | | | P |
| Argentina | P | P | P | P | S | S | S | H | H | H | | P |
| Philippines <i>2nd Crop</i> | P | P | P | P | H | H | H | | | | | P |
| South Africa | P | P | P | P | P | S | S | H | H | H | H | |
| Mexico <i>Winter</i> | | | | | P | P | P | H | H | H | H | |
| Brazil <i>2nd crop</i> | | | | | P | P | P | H | H | H | H | |
| Indonesia <i>Rainy Region</i> | H | H | H | H | H | | P | P | P | | | |
| Nigeria | | | | | | | P | P | P | P | H | H |

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

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

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

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2022 Corn Market “Drivers”

1) U.S. Economy

- A relatively strong U.S. GDP, but fears of future inflation



2) 2022 South America Crop Production Prospects

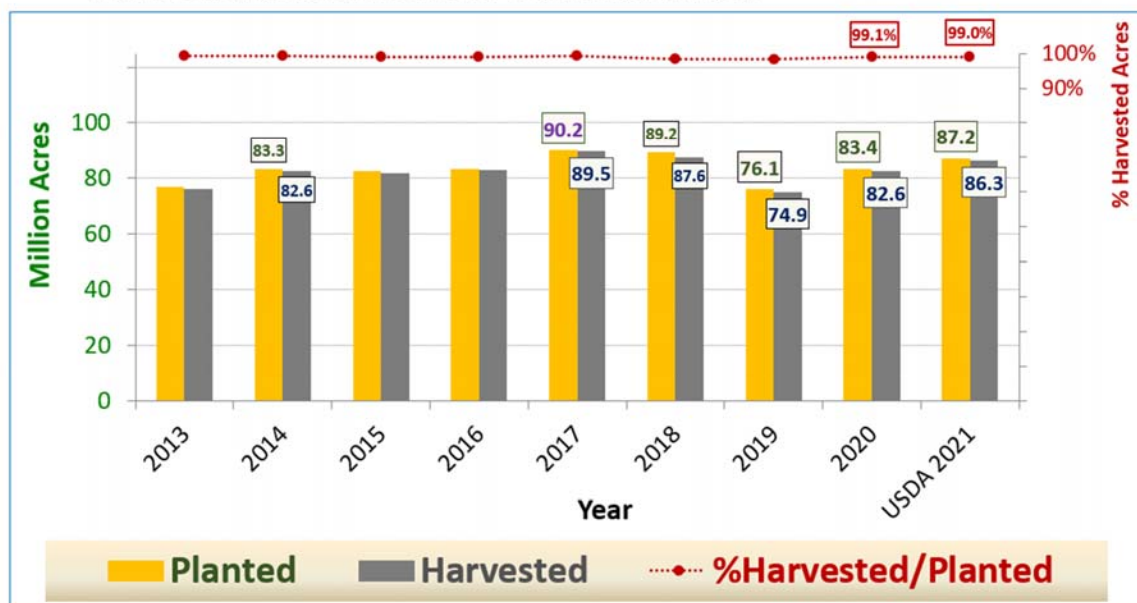
- “Dry” in Argentina & Southern Brazil - ↓ Soybeans, ??? Corn (1st vs 2nd Crop)

3) 2022 U.S. Soybean Acres

- Market “Narrative” ⇒ U.S. Soybean Acres **UP 2 to 3 mln acres+**
- **BUT** South America, U.S.-China, & fertilizer issues may affect that

U.S. Soybean Planted & Harvested Acreage: Years 2013-2021

as of the January 12, 2022 USDA NASS Crop Production Report



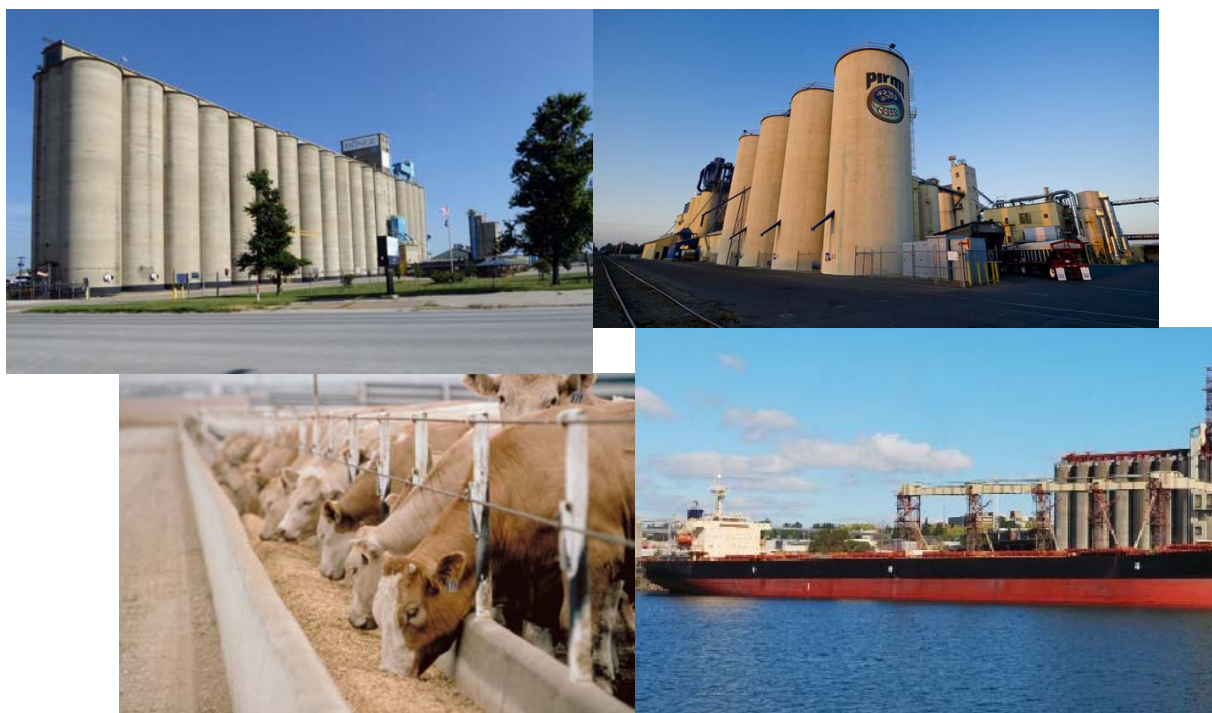
4) “Strong” U.S. Soybean Usage in “Current” MY 2021/22 (thru 8/31/2022)

- **High Soybean Crush**

- o “Strong” soy crushings use @ 2.190 bb (vs 2.141 bb & 2.165 bb last 2 years)

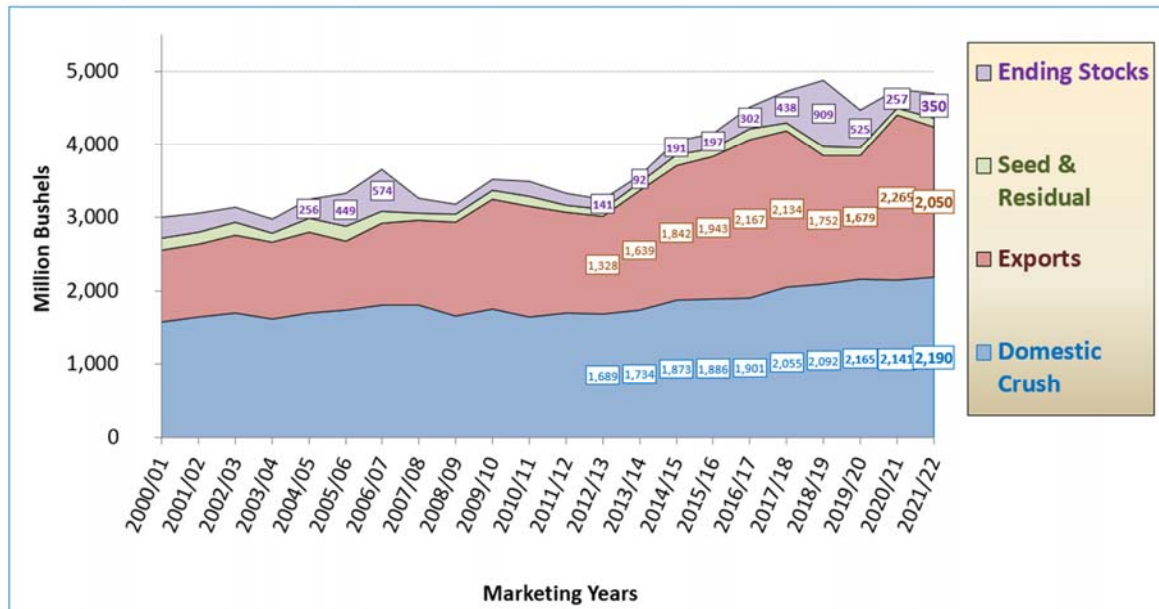
- **U.S. Exports @ 2.050 bb^{USDA}** (vs 2.265 bb & 1.679 bb last 2 years)

- **Total Use @ 4.357 bb** (vs 4.504 bb & 3.952 bb last 2 years)



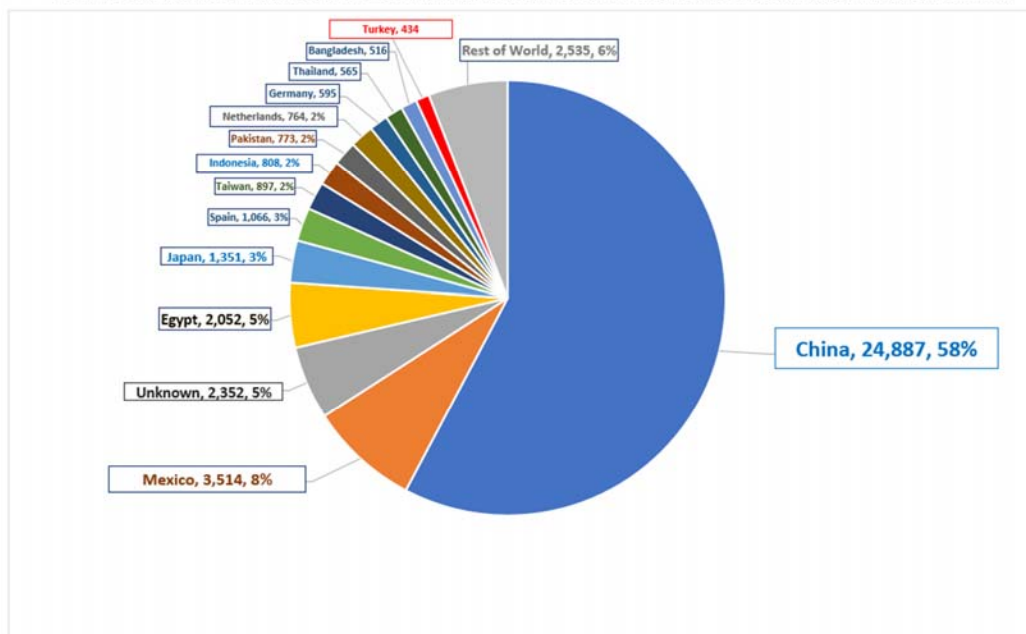
U.S. Soybean Use & Ending Stocks: MY 2000/01 – “New Crop” MY 2021/22, as of the

January 12, 2022 USDA WASDE Report

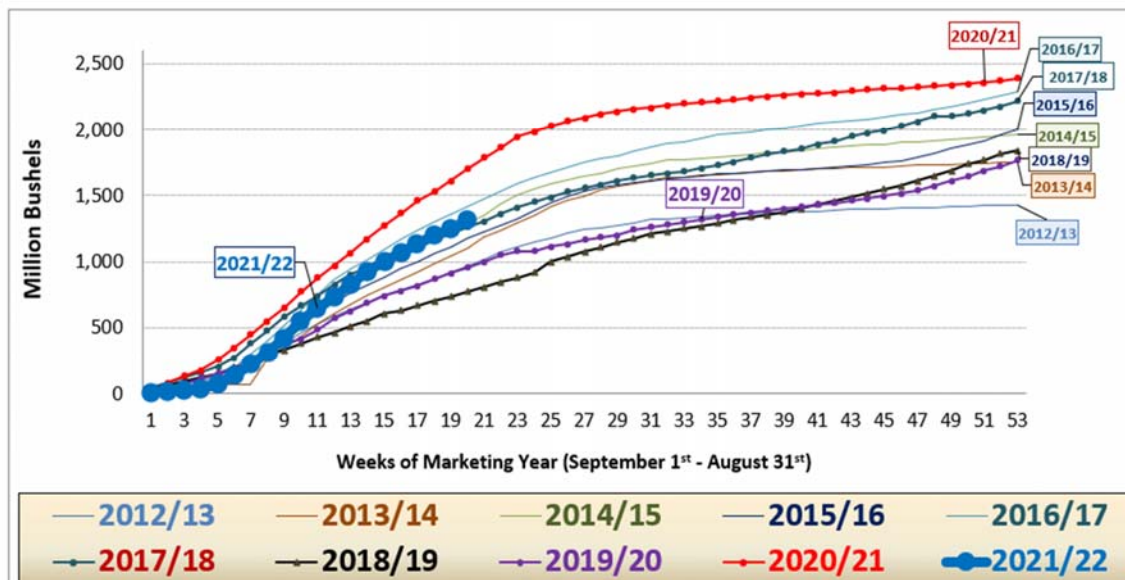


Top U.S. Soybean Export Buyers: “New Crop” MY 2021/22 through January 13, 2022 –

source: USDA U.S. Export Shipments data & Sales (1,000 mt); September 1, 2021 – August 31, 2022 Marketing Year (1,000 metric tons)



U.S. Soybean Exports: for MY 2012/13 through “New Crop” MY 2021/22 as of recent USDA FAS Weekly Export reports through the week of January 13, 2022



5) “Moderate” U.S. Soybean Stocks & % Ending Stocks-to-Use

- 350 bb @ 8.03% Stocks/Use in “Current” MY 2021/22

Q? Impact of +/- 100 mb U.S. soybean ending stocks?

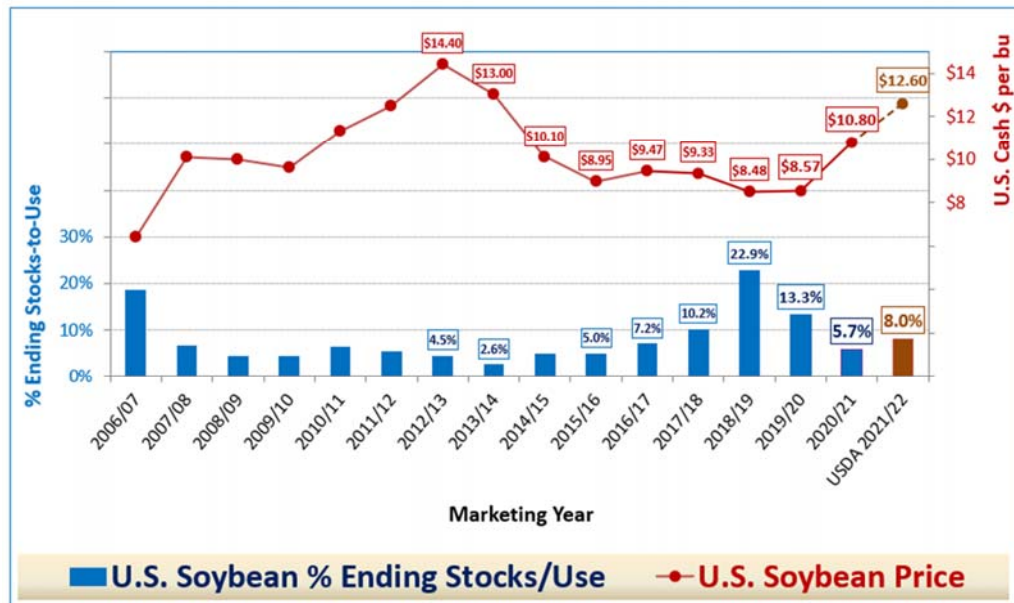
- 250 bb vs 450 bb U.S. Soybean ending stocks

- ≤ 6% S/U vs ≥ 10% S/U

❖ **Significant** +/- Soybean price effects

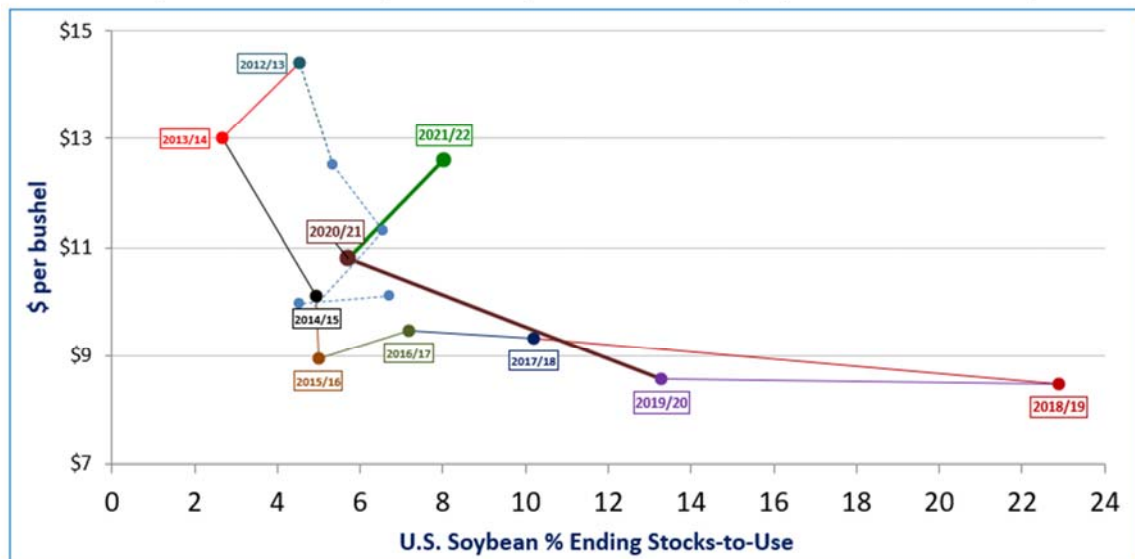
U.S. Soybean % Stocks/Use vs U.S. Cash Prices:

MY 2006/07 – “New Crop” MY 2021/22 as of the January 12, 2022 USDA WASDE Report



U.S. Soybean Price vs U.S. % Stocks-to-Use

MY 2007/08 thru “New Crop” MY 2021/22 as of the January 12, 2022 USDA WASDE Report

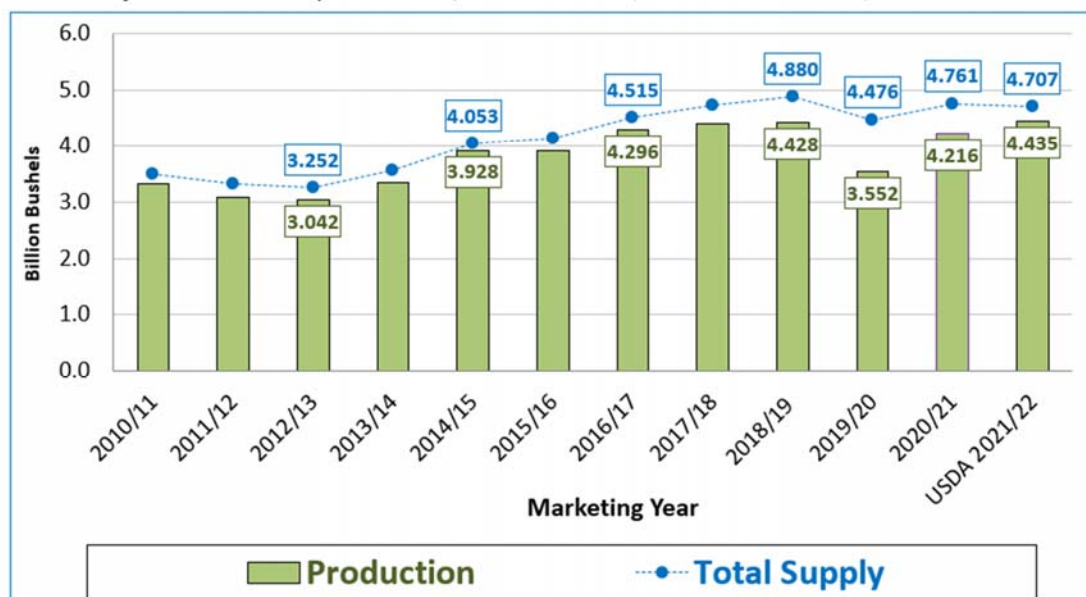


6) U.S. Soybean Price Outlook ^{USDA}

- \$10.80 /bu in “Old Crop” MY 2020/21
- \$12.60 /bu in “Current Crop” MY 2021/22 (+\$1.80 /bu vs “old crop”)
- **USDA^{2021/22} January 12, 2022 WASDE Report U.S. numbers**
 - Record Yields = **51.4 bu/ac**
 - Sizable Crop @ **4.435 bb** U.S. production (vs 4.751 bb last year)
 - Strong Use @ **4.357 bb** (vs 4.504 bb last year)
 - Ending Stocks @ **350 bb End Stocks** (257 bb & 525 bb last 2 years)
 - % Ending Stocks-to-Use @ **8.03%** (5.71% & 13.28% last 2 years)

U.S. Soybean Production & Total Supplies: MY 2010/11 thru

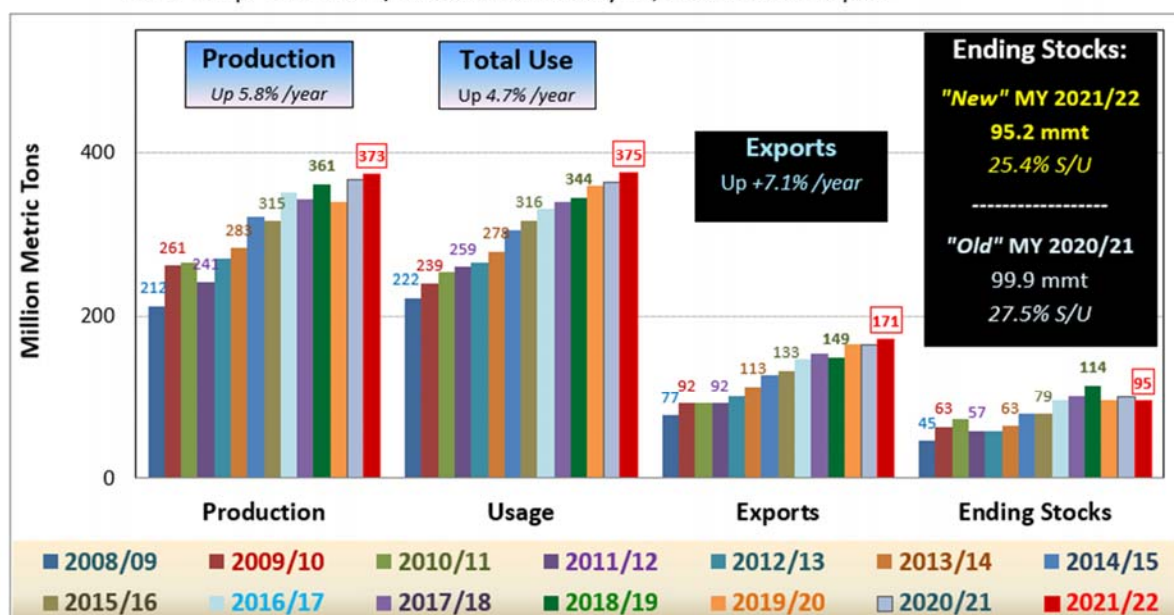
Projected “New Crop” MY 2021/22 as of the January 12, 2021 USDA WASDE Report



7) “Other” Market Factors

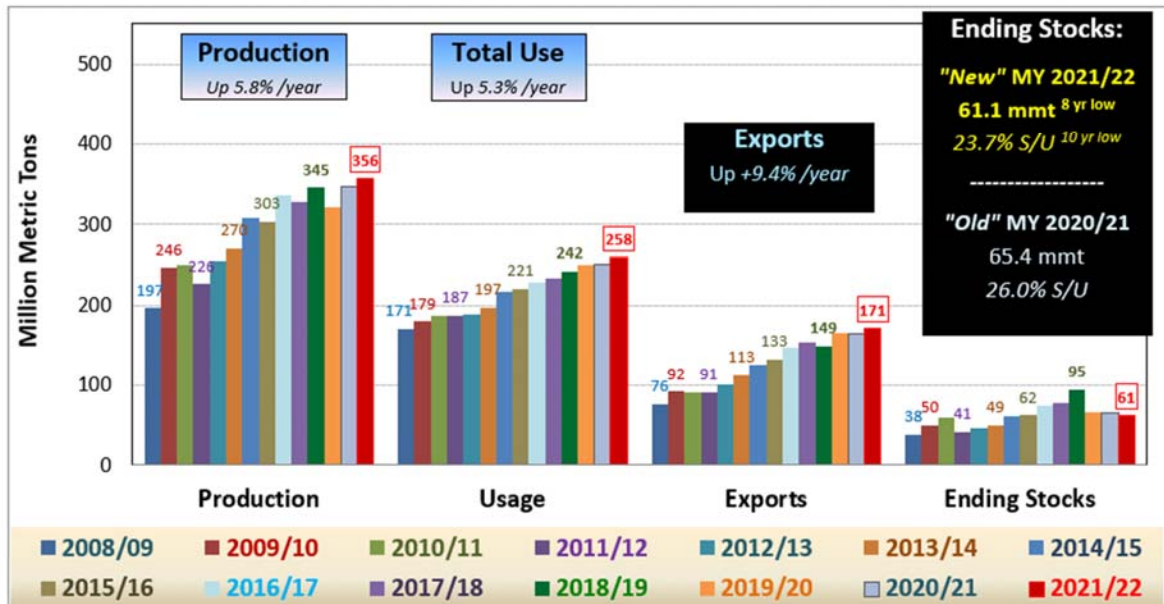
- “Moderate” U.S. Grain Sorghum Exports ⇒ “paced” China demand
- Inflation in crop production costs, especially for fertilizer
 - Key Question: *IF less fertilizer applied to crop acres, THEN will it impact final 2022 production?*
- Other Broad Market Factors
 - Potential for **geopolitical problems** in Black Sea & Asia-Pacific region
 - U.S. Government &/or FED policies that impact U.S. economy & commodities
 - Economic unrest with U.S. fall elections & domestic economic uncertainty

World Soybean Usage & Ending Stocks: MY 2008/09 through “New Crop” MY 2021/22 as of the January 12, 2022 WASDE Report



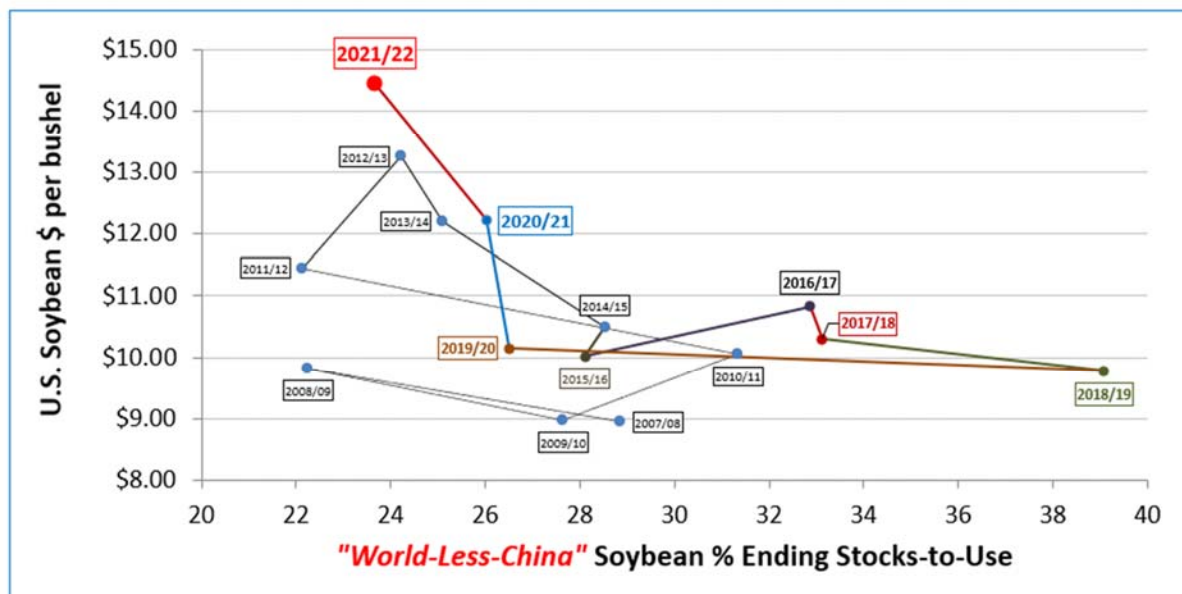
***"World-Less-China"* Soybean Usage & Ending Stocks:**

MY 2008/09 through "New Crop" MY 2021/22 as of the January 12, 2022 WASDE Report



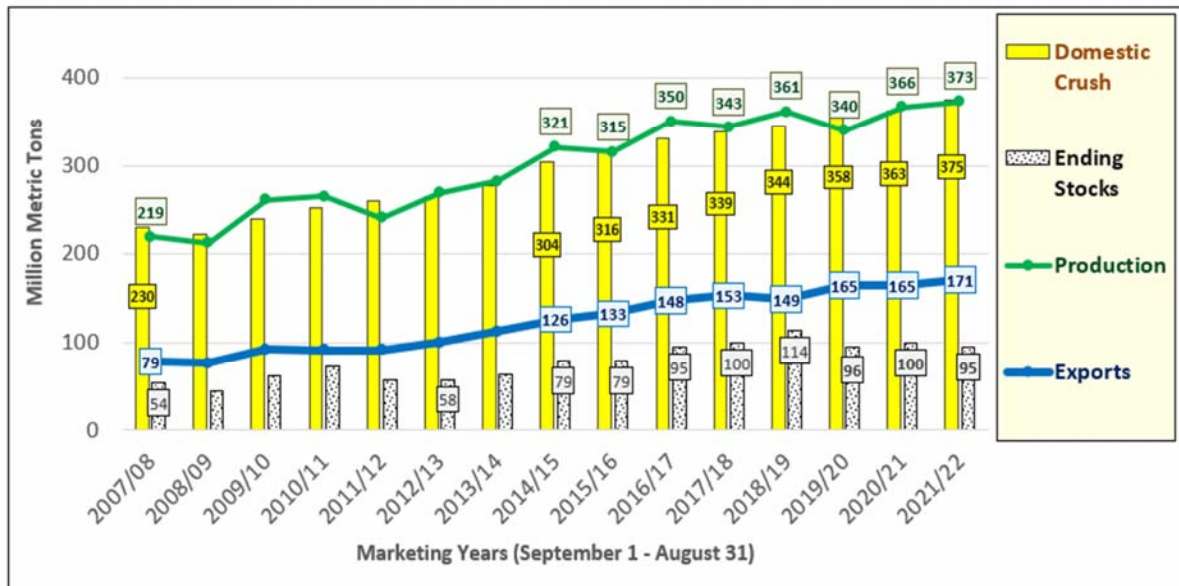
U.S. Soybean \$^{USD\$ Adj} vs *"World Less-China"* % Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2021/22 as of the January 12, 2022 WASDE Report



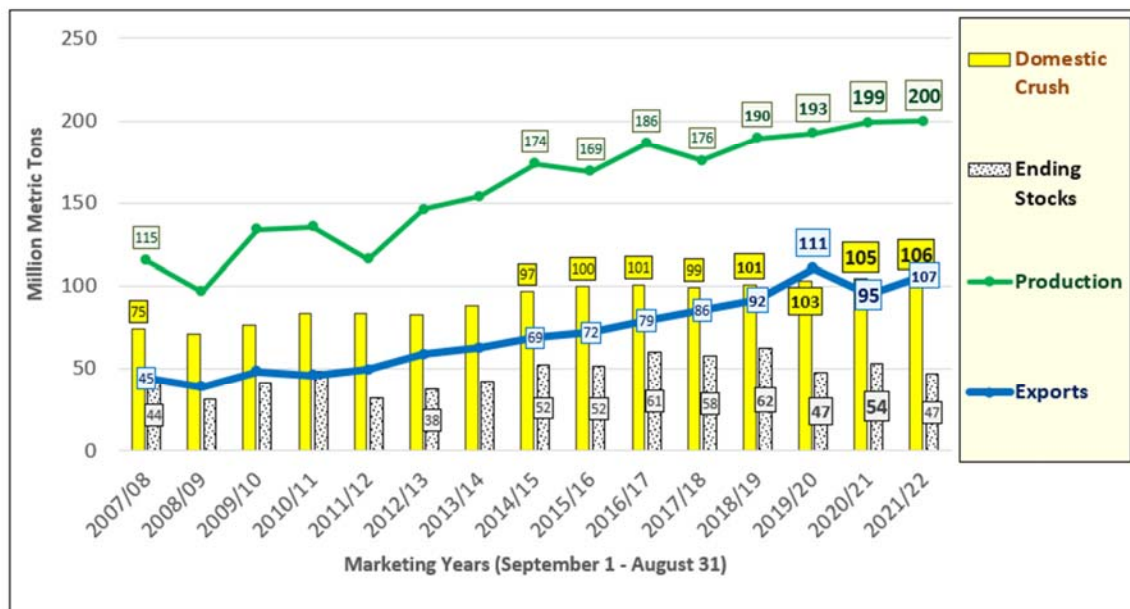
World Soybean Supply-Demand Trends: MY 2007/08 – “New”

MY 2021/22 as of the January 12, 2022 USDA WASDE Report



South America Soybean Supply-Demand Trends: MY

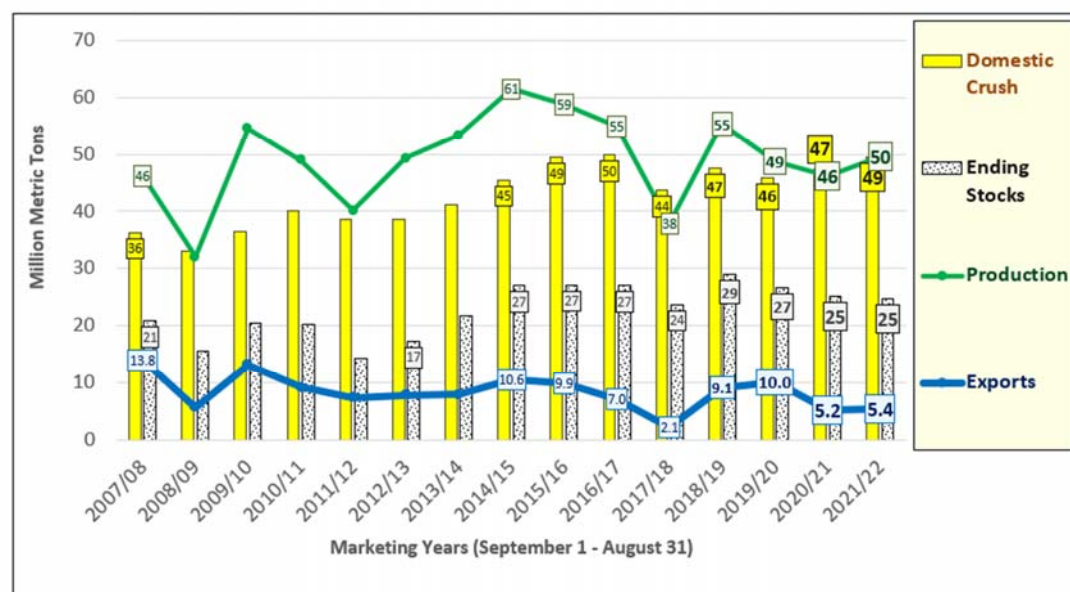
2007/08 – “New” MY 2021/22 as of the January 12, 2022 USDA WASDE Report



Brazil Soybean Supply-Demand Trends: MY 2007/08 – “New” MY 2021/22 as of the January 12, 2022 USDA WASDE Report



Argentina Soybean Supply-Demand Trends: MY 2007/08 – “New” MY 2021/22 as of the January 12, 2022 USDA WASDE Report



China Soybean Supply-Demand Trends: MY 2007/08 – “New Crop” MY 2021/22 as of the January 12, 2022 USDA WASDE Report



World vs % “World Less-China” Soybean Stocks-to-Use

MY 1992/93 through “New Crop” MY 2021/22, as of the January 12, 2022 USDA WASDE report.



2022 Soybean Markets – Early-Mid April 2022

Key Soy Market Factors to Watch in April 2022

- 1) If Brazil remains dry & impacts soybean crop
- 2) U.S. Soybean Export & Supply-Demand prospects
 - ✓ U.S. vs China Trade Status
 - ✓ U.S. Planted Acres of Soybeans vs Corn?
- 3) Domestic Soybean Usage Issues
 - ✓ Soybean Crush to retain strength? (Soyoil demand?)
 - ✓ Exports are a “Wild Card” – watch the South America crop & Chinese market interactions



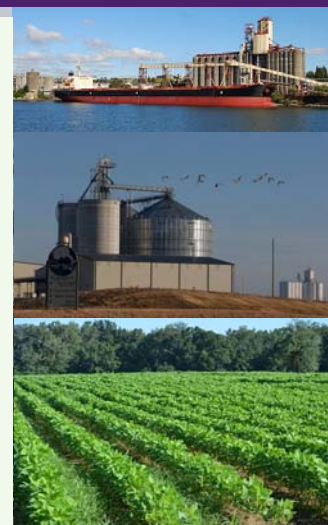
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2022 Soybean Markets – Early-Mid May 2022

Key Soy Market Factors to Watch in May 2022

- 1) More accurate view of South America soybean crop
- 2) U.S. Corn Planting underway w. Soybeans following
 - ✓ Planting problems would support market (“early” for panic)
 - ✓ U.S. Soybean vs Corn Plantings still affecting market
- 3) Domestic Corn Usage Issues
 - ✓ Soy Crush & export use (“Show us” the soybean use!)
- 4) “Decision” time for New Crop Soy Market Direction



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2022 Soybean Markets – Early-Mid July 2022

Key Soy Market Factors to Watch in July 2022

1) 2022 U.S. Crop Prospects are the Soy market focus

2) Brazil Soybean Crop #'s mostly Known

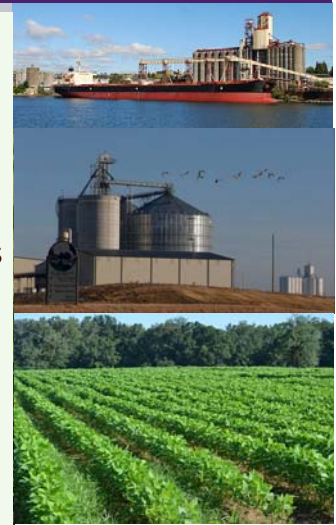
✓ Whether “large” or not will affect U.S. soybean exports & \$s

3) U.S. August soy development is time for “Volatility”

✓ “Shifting” *Up/Down* market narratives based on weather

✓ Battle of the “*Bulls vs Bears*” pre-August USDA 2022 report

4) Futures may *fall* on 2022 prospects while Basis may *narrow* to finish up “Old Crop” MY 2021/22 usage

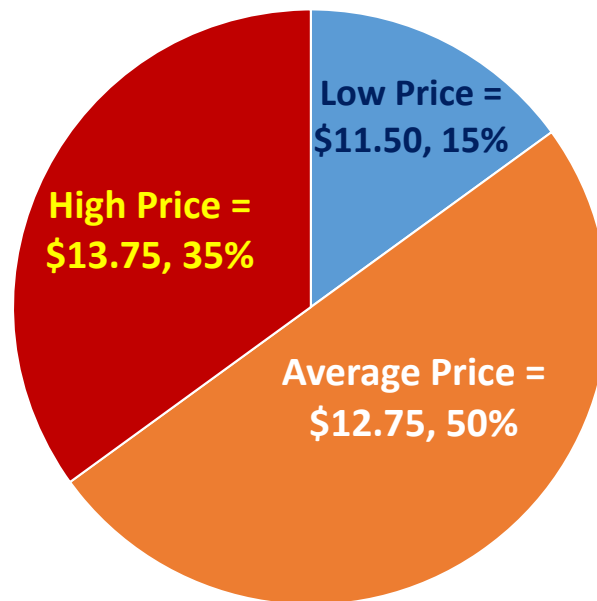


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Department of Agricultural Economics

Anticipating the likely
Soybean Market Price Outcome
by November 1, 2022

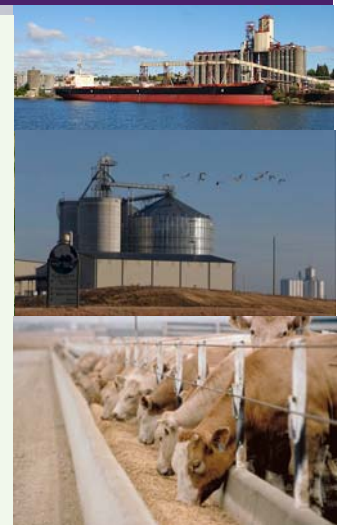
Fall 2022 Corn Market Price Possibilities



2022 Soybean Markets – Early November 2022

“Large” Stocks Scenario in 2022 (15% prob.)

- 1) 2022 U.S. Soybean production of ≈ 4.5 billion bu.
- 2) “New Crop” 2022/23 Ending Stocks ≈ 450 mln. bu
 - ✓ % Ending Stocks-to-Use $\geq 10\%$
- 3) “Growing” U.S. Soybean Supplies – a “Buyer’s Mkt”
 - ✓ Low prices supporting U.S. soybean use (a “silver lining!”)
 - ✓ Stronger U.S. soy exports would result (some now & later!)
- 4) Futures fall @ \$11.50 – **BUT** some farmers delay sales to force market *net* returns to post-harvest storage



2022 Soybean Markets – Early November 2022

“Average” Stocks Scenario in 2022 (50% prob.)

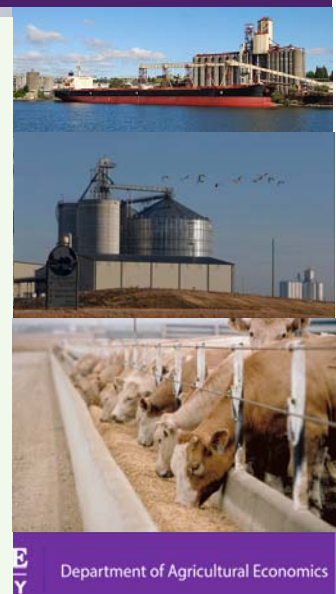
- 1) **2022 U.S. Soy production of ≈ 4.20 - 4.30 bln. bu.**
- 2) **“New Crop” 2022/23 End Stocks ≈ 350 bln. bu**
 - ✓ % Ending Stocks-to-Use $\approx 8\%$ - 9% S/U
- 3) **“OK-Not Tight” U.S. Soy Supplies – a “Neutral Mkt”**
 - ✓ “Moderate/Lower” Soy \$ - “Good-Healthy” soybean use
 - ✓ U.S. soy exports varying on 2022 South America crop size
- 4) **Futures moderate @ \$12.75 in November 2022 –**
Reflecting lower risk & uncertainty in the Soybean market



2022 Soybean Markets – Early November 2022

“Tight” Stocks Scenario in 2022 (35% prob.)

- 1) **2022 U.S. Soy production of < 4.20 bln. bu.**
- 2) **“New Crop” 2022/23 End Stocks < 250 mln. bu**
 - ✓ % Ending Stocks-to-Use $< 6\%$
- 3) **“Tight” U.S. Soybean Supplies – a “Seller’s Market”**
 - ✓ “High” Soybean prices\$ - “Rationing” Soybean usage
 - ✓ IF small 2022 South America crop, then drives \$’s higher
- 4) **Futures rise @ \$13.75 in November –** Reflecting impact of a smaller U.S. crop & tight World S/U





Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

www.AgManager.info



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