

2022 Corn Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

Corn Futures Closes, Changes & Market Carry on

Thursday, February 24, 2022

Market Closes

ELEC. CORN (@C).[10]

Month	Last	Chg	High	Low
Mar-22	714'6	31'0	718'6	682'0
May-22	710'2	29'0	716'2	679'0
Jul-22	697'6	23'2	709'4	672'2
Sep-22	641'6	13'0	663'6	627'2
Dec-22	623'0	11'6	646'2	609'6
Mar-23	629'0	11'0	653'0	616'2
May-23	632'2	10'6	655'6	619'0
Jul-23	634'0	11'2	657'6	621'0

**KS HRW Wheat
Futures Closes,
Changes & Market
Carry**

On Thursday, Feb. 24, 2022

Market Closes

ELEC. CORN (@C)_ [10]

Month	Last	Chg	High	Low
Mar-22	714'6	31'0	718'6	682'0
May-22	710'2	29'0	716'2	679'0
Jul-22	697'6	23'2	709'4	672'2
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May-23	632'2	10'6	655'6	619'0
Jul-23	634'0	11'2	657'6	621'0

**Corn Futures
Closes, Changes &
Market Carry on**

Wednesday, February 23, 2022

Corn Futures

Month	Close	Change	Carry /mo
Mar^L 22	\$6.86 3/4	↑ \$0.09	---
May 22	\$6.81 1/4	↑ \$0.08 3/4	No Carry
July 22	\$6.74 1/2	↑ \$0.09 1/4	No Carry
Sept 22	\$6.28 3/4	↑ \$0.07 3/4	No Carry
Dec^H 22	\$6.11 1/4	↑ \$0.05 1/2	No Carry
Mar 23	\$6.18	↑ \$0.05 1/4	\$0.02 ²⁵
May 23	\$6.21 1/2	↑ \$0.05 1/4	\$0.01 ⁷⁵
July 23	\$6.22 3/4	↑ \$0.05	\$0.00 ⁶²⁵

CME Corn
 MARCH²⁰²²
 Daily OHLC
 12/16/2019 to
 2/23/2022

ELEC. CORN (@C2022H)



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

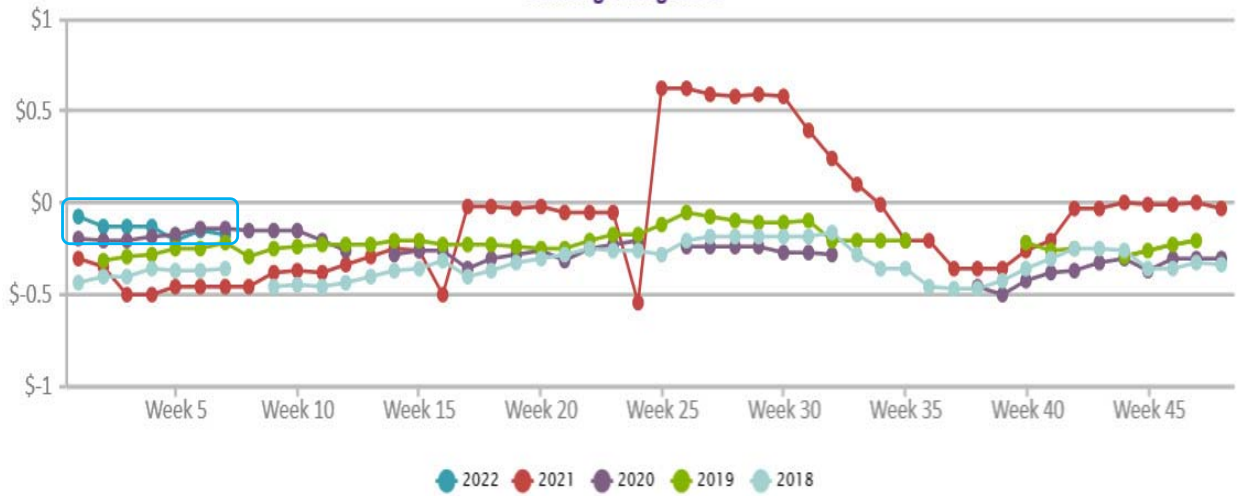
MAR 2022 Close of \$6.95
 on 2/24/2022

ZC - Corn (Globex) - Monthly Chart
 02/23/2022 O: 626 H: 682.25 L: 610.25 C: 681.25 Vol: 457626 OI: 1485621



HIAWATHA, KS: Corn Basis - AG PARTNERS COOP

www.AgManager.info



Kansas Cash & Futures Prices						
Date						
2/23/2022						
Grain Futures Contracts	Closing \$					
MAR 2022 Corn (Lead contract)	\$6.8375					
DEC 2022 Corn (2022 Harvest Contract)	\$6.1125					
2/23/2022	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
Corn Spot Cash\$	\$7.04	\$6.99	\$6.84	\$7.26	\$7.09	\$6.79
Corn Spot Cash Basis	\$0.20	\$0.15	\$0.00	\$0.42	\$0.25	(\$0.05)
Corn Harvest FC\$: Fall 2022	\$5.96	\$5.92	\$5.81	\$6.31	\$6.00	\$5.86
Corn Harvest FC\$ Basis	(\$0.15)	(\$0.19)	(\$0.30)	\$0.20	(\$0.11)	(\$0.25)
Non-irrigated Cost of Production ^{KSU}	\$4.69 ^{89 bu}	\$3.95 ^{120 bu}	\$4.33 ^{145 bu}	\$4.79 ^{82 bu}	\$3.69 ^{110 bu}	\$4.03 ^{120 bu}
Irrigated Cost of Production ^{KSU}	\$4.53 ^{240 bu}	\$4.18 ^{240 bu}		\$4.57 ^{225 bu}	\$4.08 ^{240 bu}	

2022 Soybean Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

Soybean Futures Closes, Changes & Market Carry on

Thursday, February 24, 2022

Market Closes

ELEC SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Mar-22	1661'4s	-13'4	1765'0	1656'0
May-22	1654'0s	-17'0	1759'2	1648'2
Jul-22	1636'6s	-23'2	1741'0	1632'0
Aug-22	1592'2s	-25'2	1691'6	1588'0
Sep-22	1502'4s	-33'0	1600'0	1497'6
Nov-22	1451'4s	-36'0	1555'0	1445'2
Jan-23	1448'0s	-36'4	1547'4	1442'4
Mar-23	1418'0s	-36'2	1509'6	1412'6

Soybean Futures Closes, Changes & Market Carry on

Wednesday, February 23, 2022

Soybean Futures			
Month	Close	Change	Carry /mo
Mar ^L 22	\$16.75	↑ \$0.40	---
May 22	\$16.71	↑ \$0.36	No Carry
July 22	\$16.60	↑ \$0.29 ³ / ₄	No Carry
Aug 22	\$16.17 ¹ / ₂	↑ \$0.27 ¹ / ₂	No Carry
Sep 22	\$15.35 ¹ / ₂	↑ \$0.19 ¹ / ₂	No Carry
Nov ^H 22	\$14.87 ¹ / ₂	↑ \$0.14 ¹ / ₄	No Carry
Jan 23	\$14.84 ¹ / ₂	↑ \$0.12 ¹ / ₄	No Carry
Mar 23	\$14.54 ¹ / ₄	↑ \$0.03 ¹ / ₂	No Carry

CME
Soybeans
MARCH²⁰²²
Daily OHLC
11/15/2019 to
2/23/2022

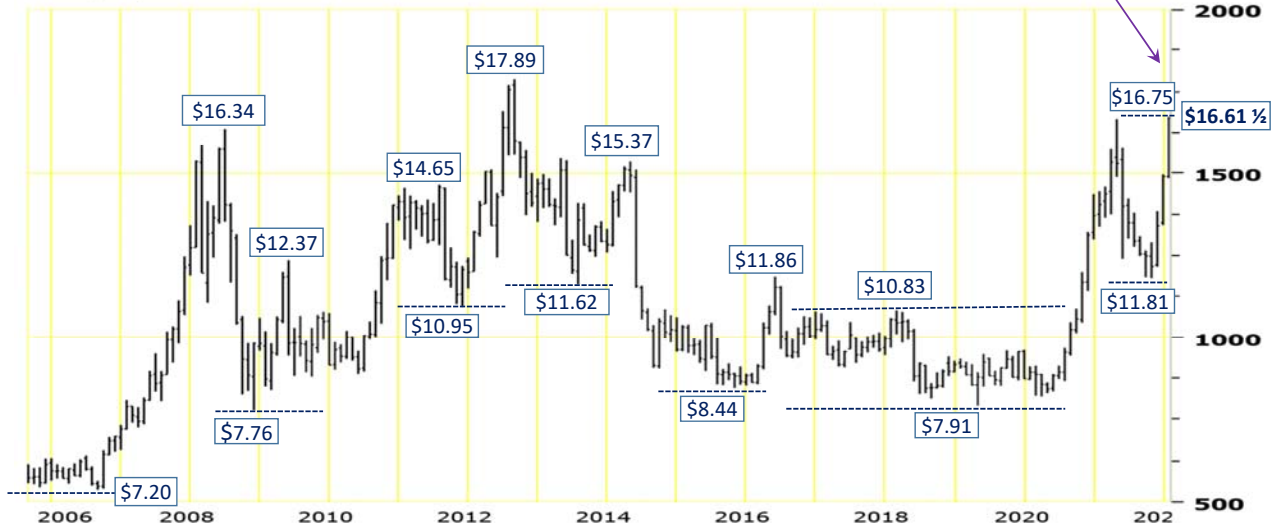
ELEC. SOYBEANS (@S2022H)



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart
02/23/2022 O: 1490 H: 1675 L: 1485 C: 1671 Vol: 332569 OI: 782855



Your Price Criteria

Commodity: Soybeans
State: Kansas
Sales Closing Date: March 15, 2022

Type: All
Practice: Conventional
Year:

Base Contract: CBOT November Soybeans 2022 (ZSX22)

Projected Price

\$14.32
per Bushel

Price Volatility

0.20

Harvest Price

Not Yet Available

Status	In Discovery	In Discovery	Yet To Start
Start Date	2/1/2022	2/1/2022	N/A
End Date	2/28/2022	2/28/2022	N/A

Your Price Criteria

Commodity: Soybeans
 State: Kansas
 Sales Closing Date: March 15, 2022

Type: All
 Practice: Conventional
 Year: 2022

Base Contract: CBOT November Soybeans 2022 (ZSX22)

Projected Price: **\$14.29** per Bushel
 Price Volatility: **0.20**
 Harvest Price: [Redacted]

Status	In Discovery	In Discovery
Start Date	2/1/2022	2/1/2022
End Date	2/28/2022	2/28/2022

Projected Daily Prices

Ratio = \$14.29 / \$5.87 = 2.43

Your Price Criteria

Commodity: Corn
 State: Kansas
 Sales Closing Date: March 15, 2022

Type: All (Non-High Amylose)
 Practice: Conventional
 Year: 2022

Base Contract: CBOT December Corn 2022 (ZCZ22)

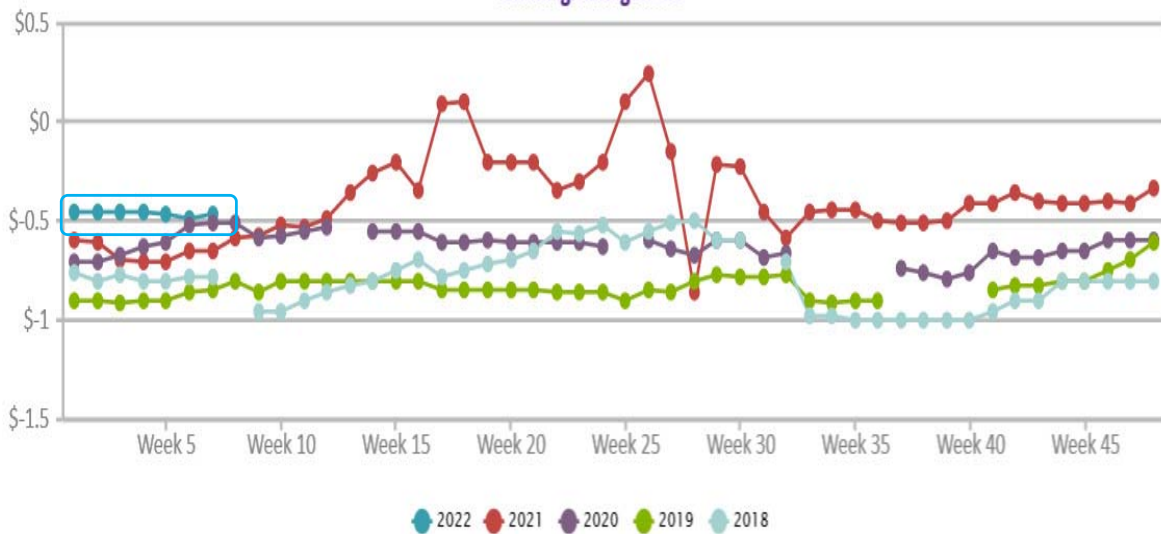
Projected Price: **\$5.87** per Bushel
 Price Volatility: **0.22**
 Harvest Price: Not Yet Available

Status	In Discovery	In Discovery	Yet To Start
Start Date	2/1/2022	2/1/2022	N/A
End Date	2/28/2022	2/28/2022	N/A

Projected Daily Prices

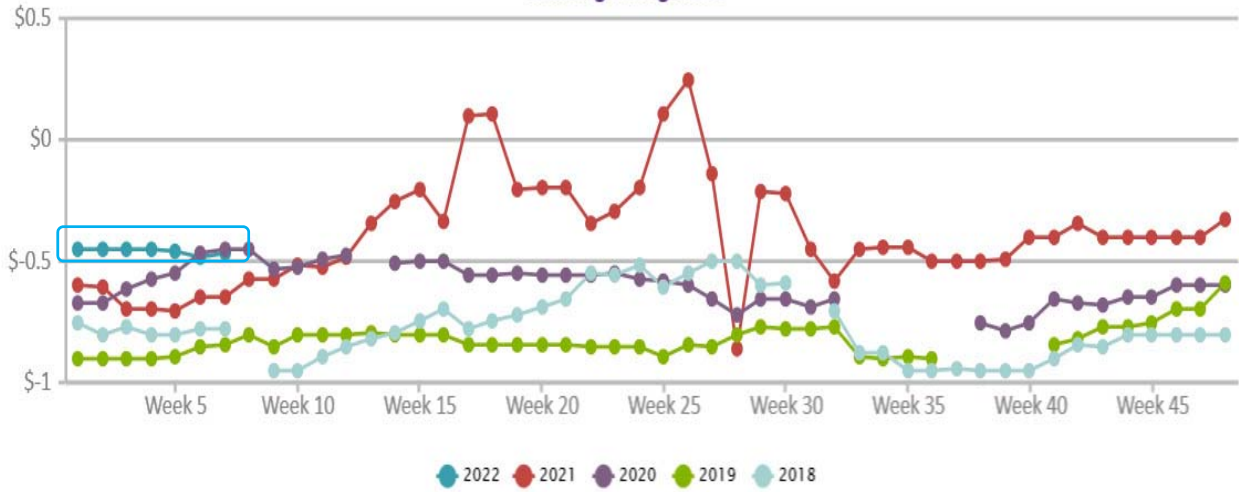
SABETHA , KS: Soybeans Basis - FARMERS COOP

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HIAWATHA, KS: Soybeans Basis - AG PARTNERS COOP

www.AgManager.info



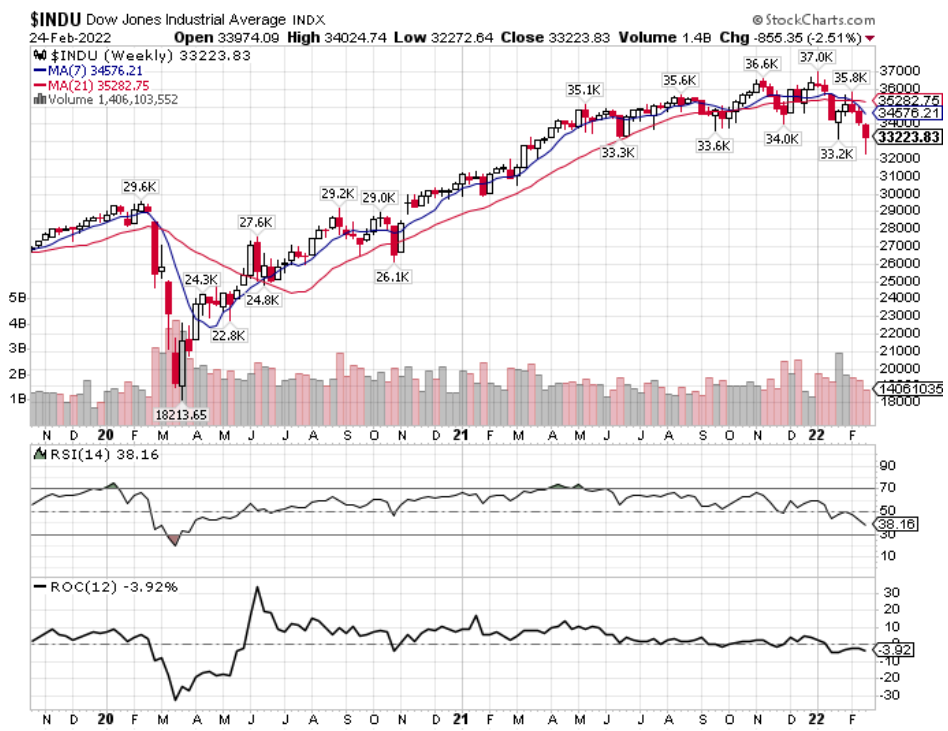
Kansas Cash & Futures Prices						
Date						
2/23/2022						
Grain Futures Contracts	Closing \$					
MAR 2022 Soybeans (Lead Contract)	\$16.7500					
NOV 2022 Soybeans (2022 Harvest Contract)	\$14.8750					
2/23/2022	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
<i>Representing 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
Soybean Spot Cash\$	\$15.80	\$16.40	\$16.50	\$15.96	\$16.45	\$16.34
<i>Soybean Spot Cash Basis</i>	<i>(\$0.95)</i>	<i>(\$0.35)</i>	<i>(\$0.25)</i>	<i>(\$0.79)</i>	<i>(\$0.30)</i>	<i>(\$0.41)</i>
Soybean Harvest FC\$: Fall²⁰²²	\$13.88	\$14.32	\$14.32	\$13.93	\$14.27	\$14.18
<i>Soybean Harvest FC\$ Basis</i>	<i>(\$0.99)</i>	<i>(\$0.56)</i>	<i>(\$0.56)</i>	<i>(\$0.95)</i>	<i>(\$0.61)</i>	<i>(\$0.70)</i>
Non-irrigated Cost of Production ^{KSU}	\$10.05 ^{25 bu}	\$8.10 ^{41 bu}	\$8.85 ^{45 bu}	\$10.74 ^{25 bu}	\$8.33 ^{31 bu}	\$9.03 ^{35 bu}
Irrigated Cost of Production ^{KSU}	\$9.74 ^{75 bu}	\$8.75 ^{75 bu}		\$9.14 ^{75 bu}	\$8.42 ^{75 bu}	

2022 Grain Market "Drivers"



1) U.S. Economy

- A relatively strong U.S. Economy, but fears of inflation & future recession



IPRII Pring Inflation Index (EOD) INDX

24-Feb-2022

Open 1631.11 High 1650.74 Low 1621.83 Close 1621.83 Chg -22.06 (-1.34%)

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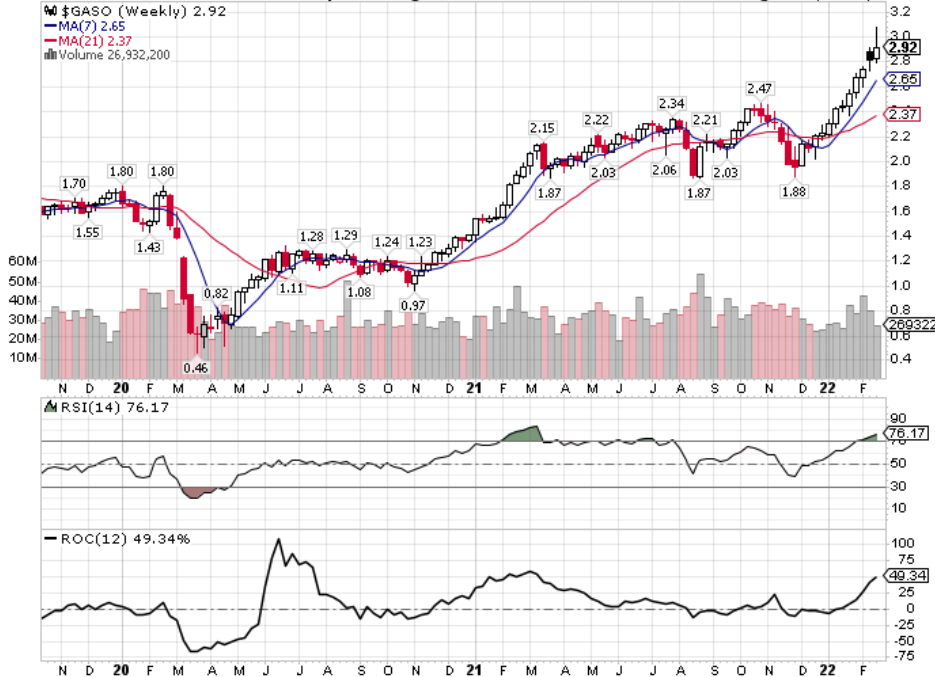


\$GASO Gasoline - Continuous Contract (EOD) CME

24-Feb-2022

Open 2.83 High 3.07 Low 2.79 Close 2.92 Volume 26.9M Chg +0.10 (+3.72%)

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2022 Grain Market “Drivers”



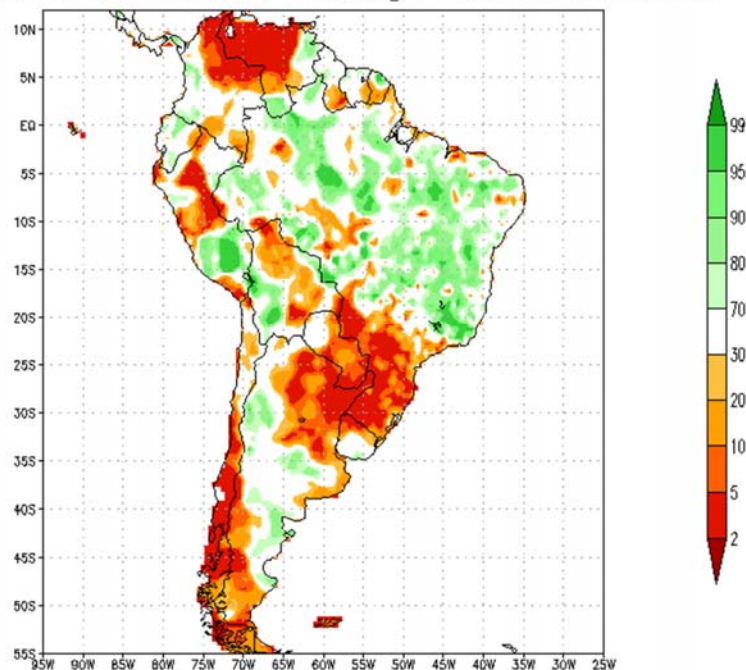
1) U.S. Economy

- A relatively strong U.S. economy, but fears of inflation & future recession

2) 2022 South America Crop Production Prospects

- “Hot & Dry” in Argentina, Southern Brazil & Paraguay - ↓ Soybeans
- Q? wrt 2022 ARG & BRAZIL Corn (1st vs 2nd Crop)

Calculated Soil Moisture Ranking Percentile 20220222



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	H H
US					P P P		B B B			H H	H H	H H
China					P P P P				H H	H H	H H	
Canada					P P P P		B B B			H H	H H	H H
Indonesia					P 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 P P	P P P P		H H	H H	H H
India						P 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	H H					P P	P P
Argentina	P	B B			H H	H H	H H					P P
South Africa		H H	H H									P P

Sources: USDA, AMIS, & CHS, Inc.



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	P P				H H	H H
US	H H	H H						P P P		S S	S		H
Mexico Summer	H H	H H	H H	H H	H H	H H		P P P P P	P P	P P	P P		
Ukraine	H H	H H						P P P			S S		H
Russia	H H	H H						P P			S S		
China	H H							P P P P					H H
Indonesia Dry Region	H H							P P P P	P P	P P	H H	H H	H H
Philippines Main			P P	P P	P P	H H	H H	P P P P	P P	P P	H H	H H	H H
Canada	H H	H H						P P P P	S S	S S	S		H
India	H H	H H	H H	H H					P P	P P	P P	P P	P P
Brazil 1st crop	P P P P	P P P P	H H	H H	H H	H H	H H	H H				P P	P P
Argentina	P P P P		S S	S S		H H	H H	H H					P P
Philippines 2nd Crop	P P P P		H H	H H	H H								P P
South Africa	P P P P	P P	P S	S				H H	H H	H H	H H		
Mexico Winter				P P	P P	P P		H H	H H	H H	H H		
Brazil 2nd crop				P P	P P	P P		H H	H H	H H	H H	H H	
Indonesia Rainy Region	H H	H H	H H					P P P P					
Nigeria							P P P P	P P P P	P P P P	H H	H H	H H	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 Grain Market “Drivers”



1) U.S. Economy

2) 2022 South America Crop Production Prospects

3) 2022 U.S. Corn & Soybean Acres Market Estimates

- U.S. Corn Acres²⁰²² = **91.8 mln** vs 93.4 mln²⁰²¹ (*down 1.6 mln acres, -1.7%*)
- U.S. Soybean Acres²⁰²² = **89.2 mln** vs 87.2 mln²⁰²¹ (*up 2.0 mln acres, +2.2%*)

USDA Crop Acreage Projections for 2022

Table 1. Wheat, Corn, and Soybean Planted Acreage, 2015-2022

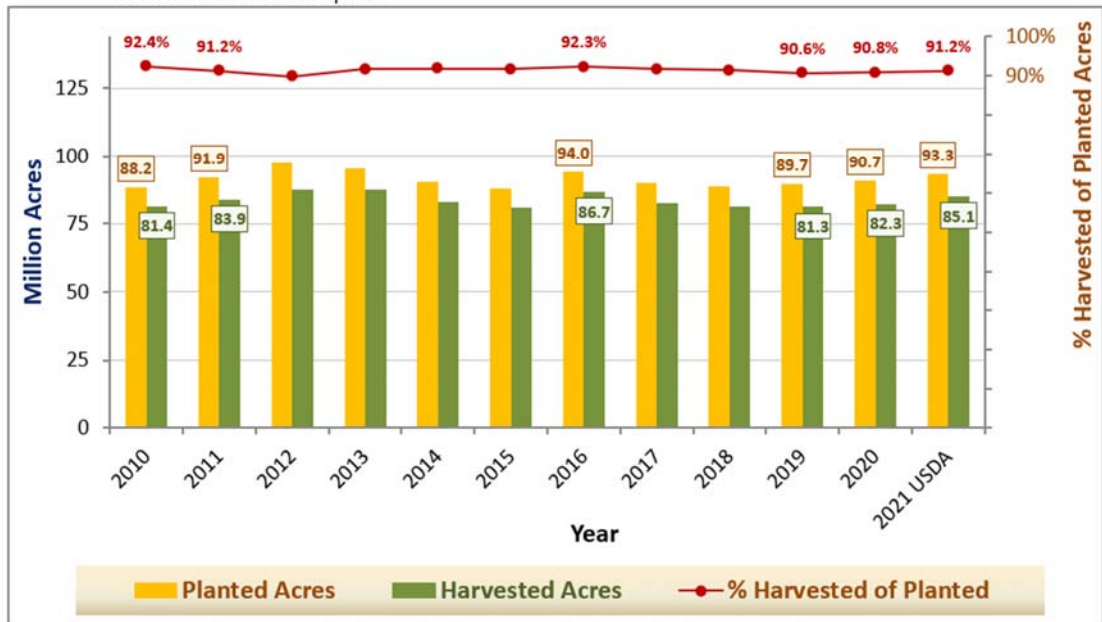
	2015	2016	2017	2018	2019	2020	2021	2022 1/
	- Million Acres -							
Wheat	55.0	50.1	46.1	47.8	45.5	44.5	46.7	48.0
Corn	88.0	94.0	90.2	88.9	89.7	90.7	93.4	92.0
Soybeans	82.7	83.5	90.2	89.2	76.1	83.4	87.2	88.0
Total	225.7	227.6	226.4	225.9	211.3	218.5	227.3	228.0

1/ Projection

Source: National Agricultural Statistics Service data 2015-2021

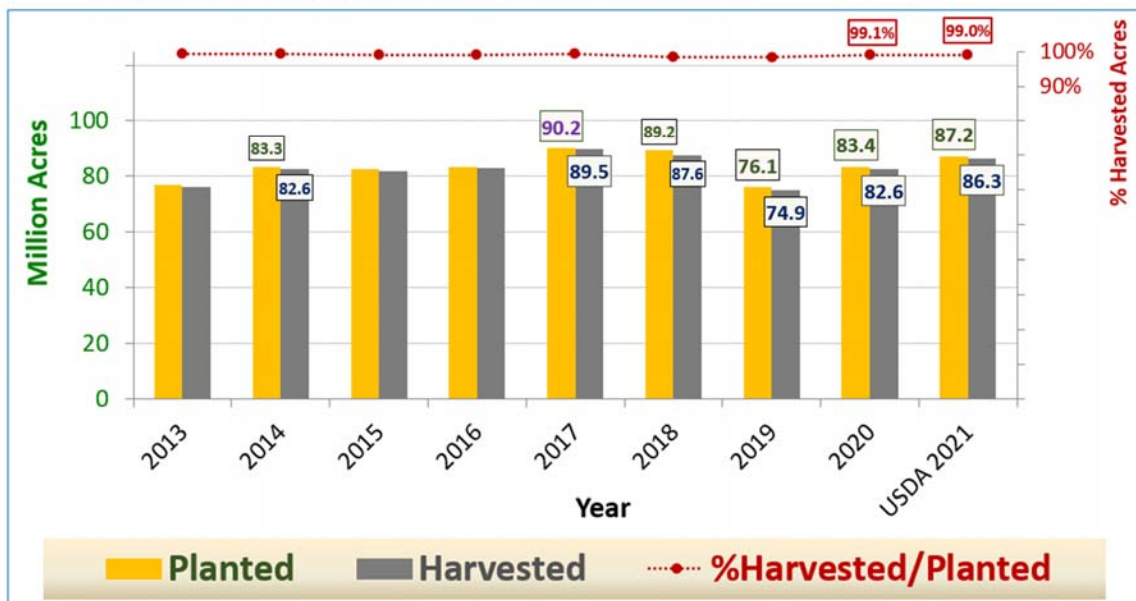
U.S. Corn Acreage for Years 2010-2021 as of the February 9, 2022 Crop

Production & WASDE Reports



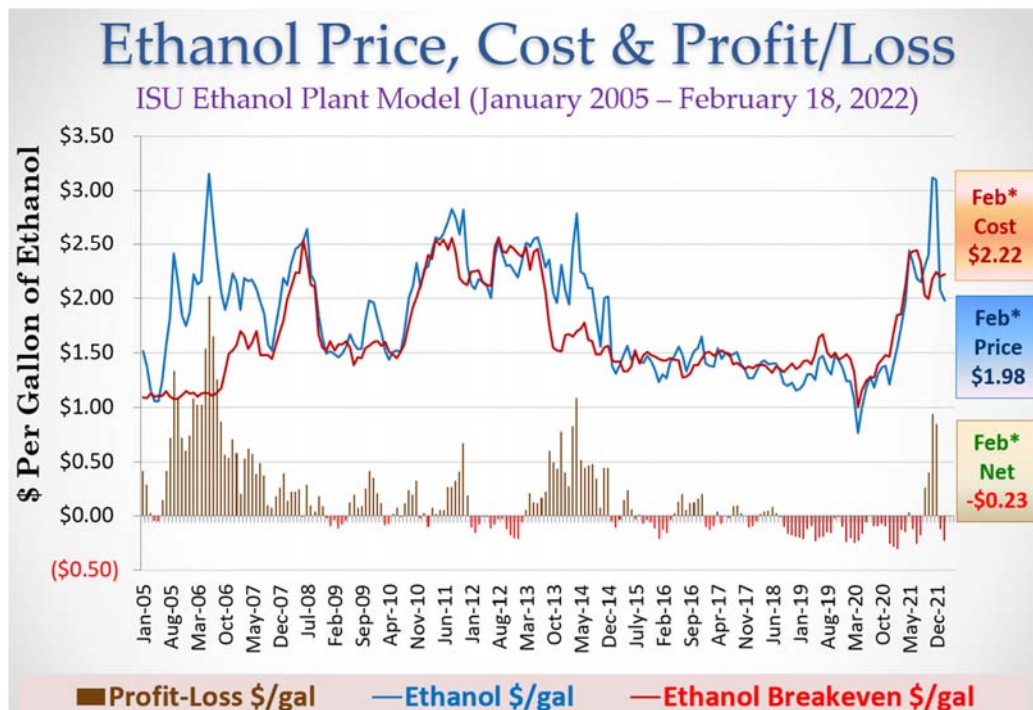
U.S. Soybean Planted & Harvested Acreage: Years 2013-2021

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



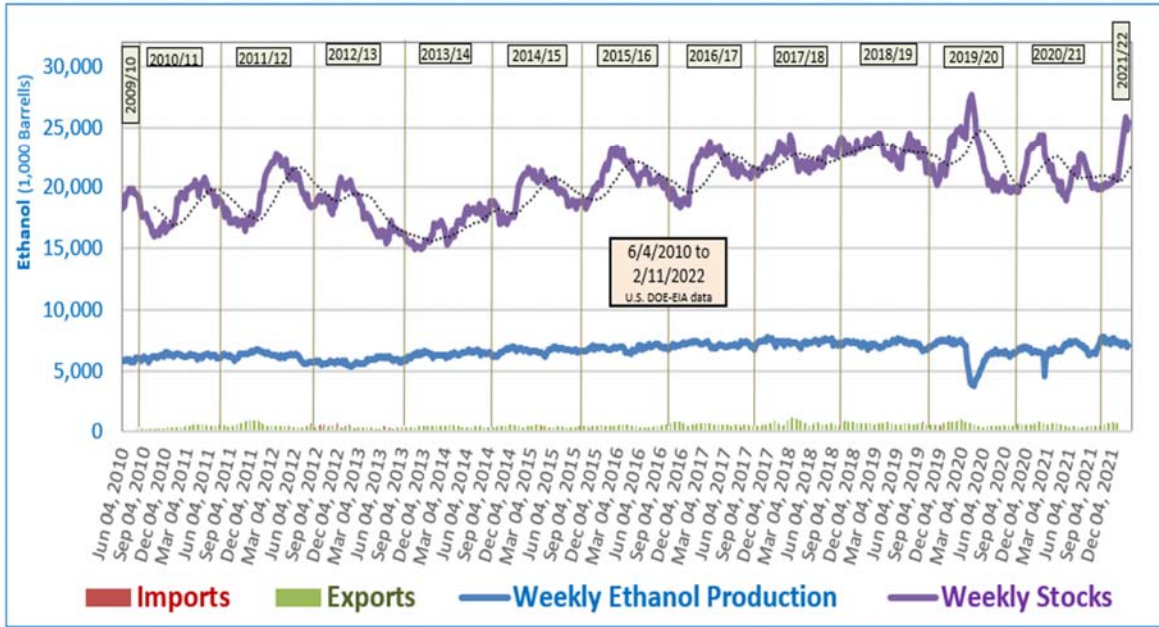
4) “Strong” U.S. Corn Usage in “Current” MY 2021/22 (thru 8/31/2022)

- **Lower Ethanol Plant Profitability**
 - “Strong” corn ethanol use @ 5.325 bb (vs 5.028 bb & 4.857 bb last 2 years)
- **U.S. Exports @ 2.425 bb^{USDA}** (vs 2.753 bb & 1.777 bb last 2 years)
- **Feed Use @ 5.650 bb** (vs 5.602 bb & 5.900 bb last 2 years)



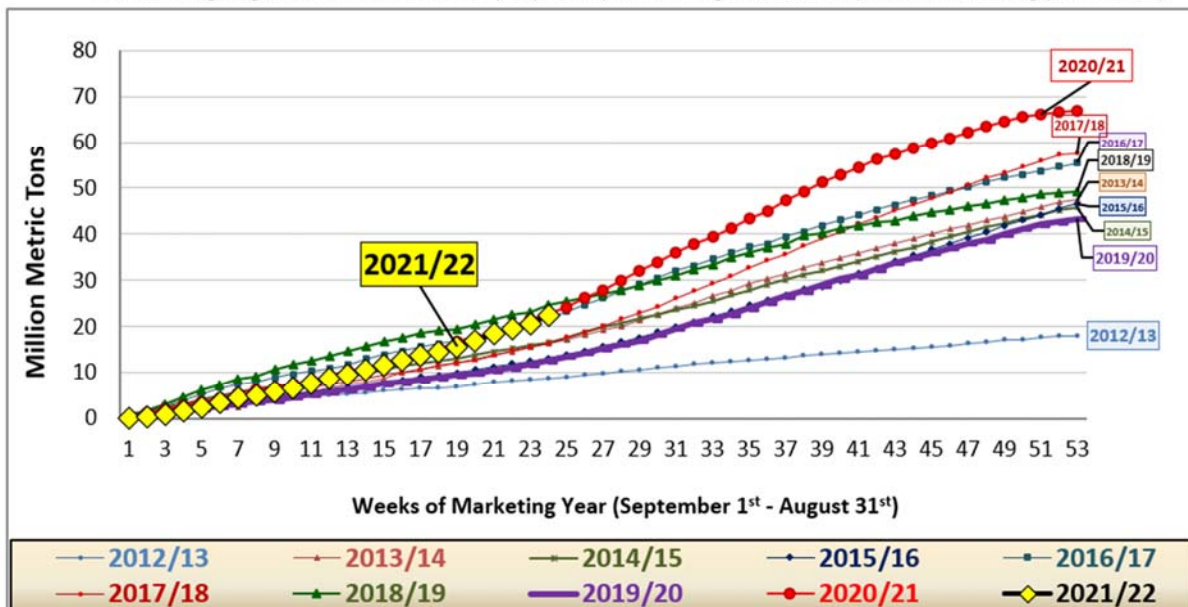
Weekly U.S. Ethanol Production & Stocks based on U.S. Department of Energy

– Energy Information Agency data on U.S. Ethanol Industry Trends as of February 11, 2022



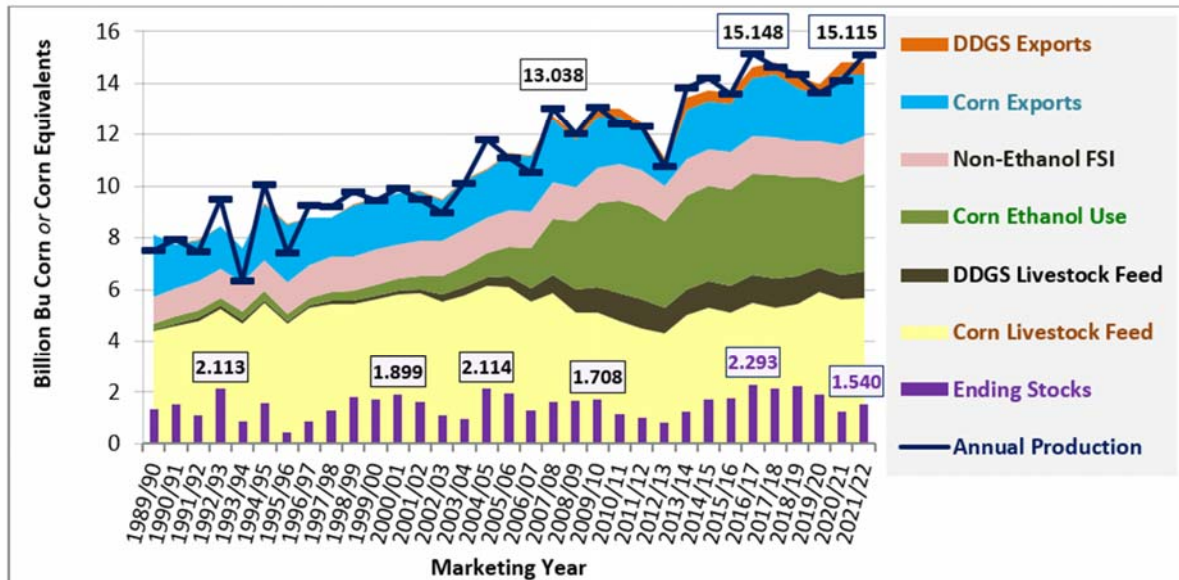
U.S. Corn Exports: MY 2012/13 through "New Crop" MY 2021/22 based on

USDA Foreign Agricultural Service Weekly Export reports through 2/10/2022 (Start of marketing year on 9/1)



U.S. Corn Supply-Demand w. DDGS Adjustments

as of the February 9, 2022 USDA World Agricultural Supply and Demand Estimates (WASDE) report



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

- **High Soybean Crush**

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

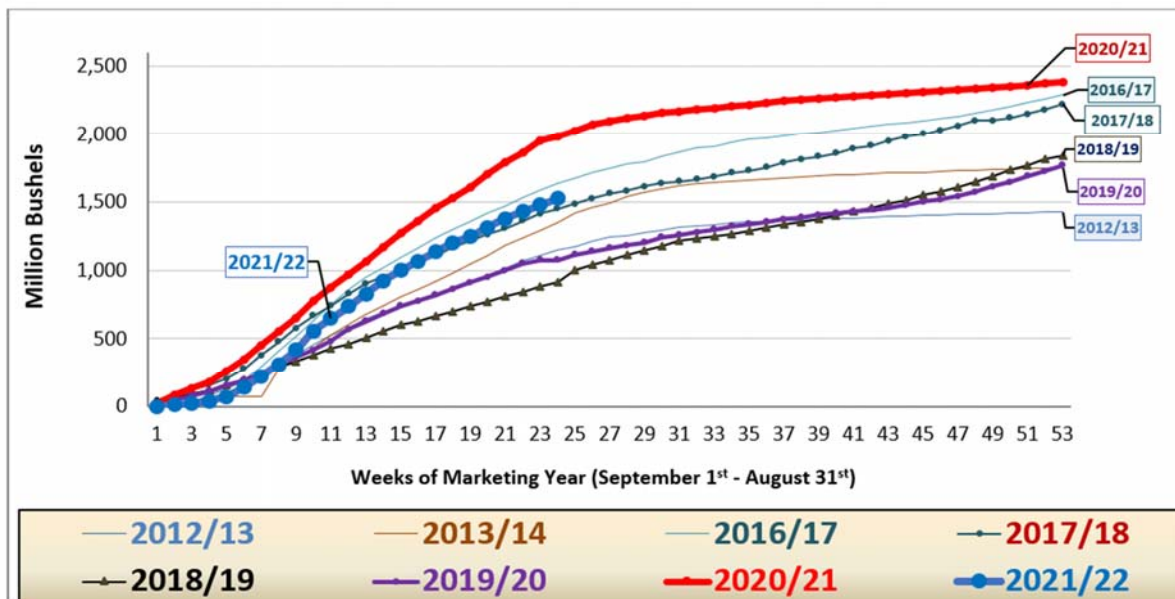
- **U.S. Exports @ 2.050 bb^{USDA}** (vs 2.265 bb & 1.679 bb last 2 years)

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



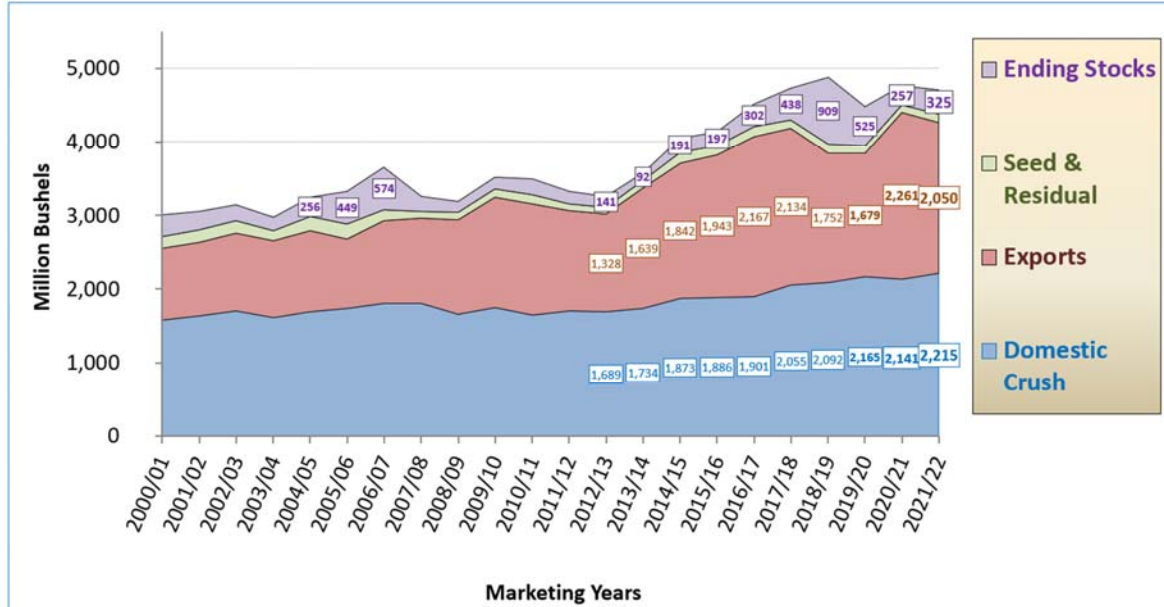
U.S. Soybean Exports: MY 2012/13 & MY 2016/17 - "New Crop" MY 2021/22

as of recent USDA FAS Weekly Export reports through the week of February 10, 2022



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

February 9, 2022 USDA WASDE Report



6) “Tighter” U.S. Corn Stocks & % Ending Stocks-to-Use

- **1.540 bb @ 10.40% Stocks/Use** in “Current” MY 2021/22
- **Impact of +/- 250 mb ?**
 - **1.290 bb vs 1.793 bb** U.S. corn ending stocks
 - **≤ 9% S/U vs ≥ 12% S/U** ➡ **Significant +/-** Corn price effects

7) U.S. Corn Price Outlook ^{USDA}

- **\$4.53 /bu** in “Old Crop” MY 2020/21
- **\$5.45 /bu** in “Current Crop” MY 2021/22 (+\$0.92 /bu vs current)
- **Where to in “New Crop” MY 2022/23??** – Likely *“sideways-to-higher”* ^{KSU}

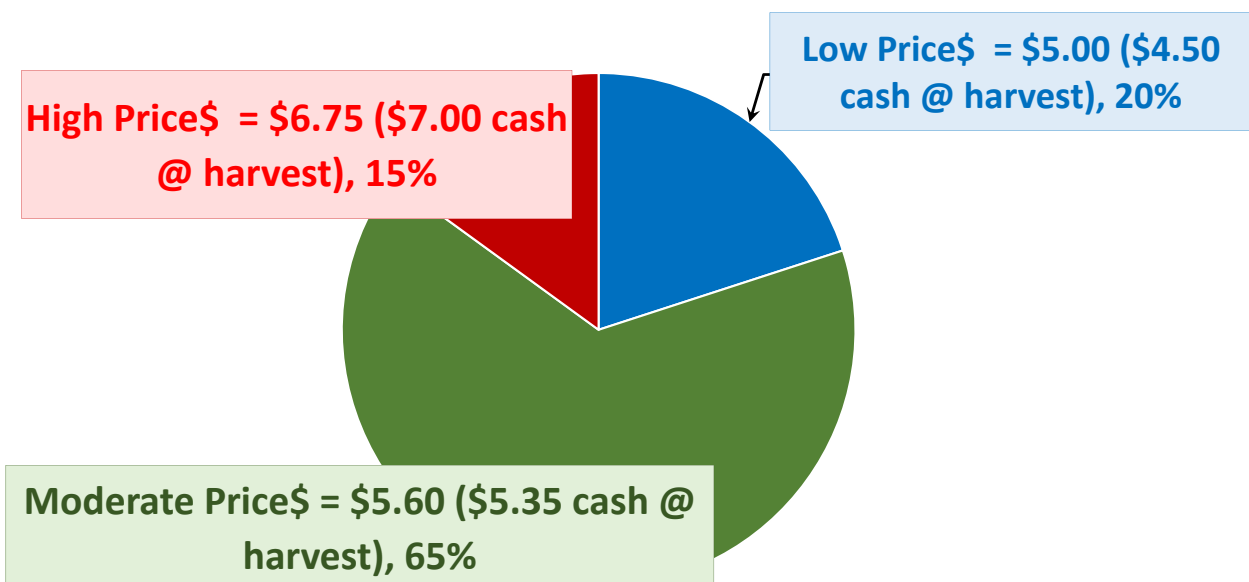
Likelihood of Corn Market Price Outcomes

for “New Crop” MY 2022/23 ^{KSU-O’Brien}

Versus

\$5.45 /bu in “Old Crop” MY 2021/22 ^{USDA}

MY 2022/23 Corn Market Cash\$ Forecasts



U.S. Corn % End Stocks vs U.S. Corn Prices: MY 2009/10

– “Old Crop” MY 2021/22 as of the 2/9/2022 WASDE + KSU “New Crop” MY 2022/23 scenarios

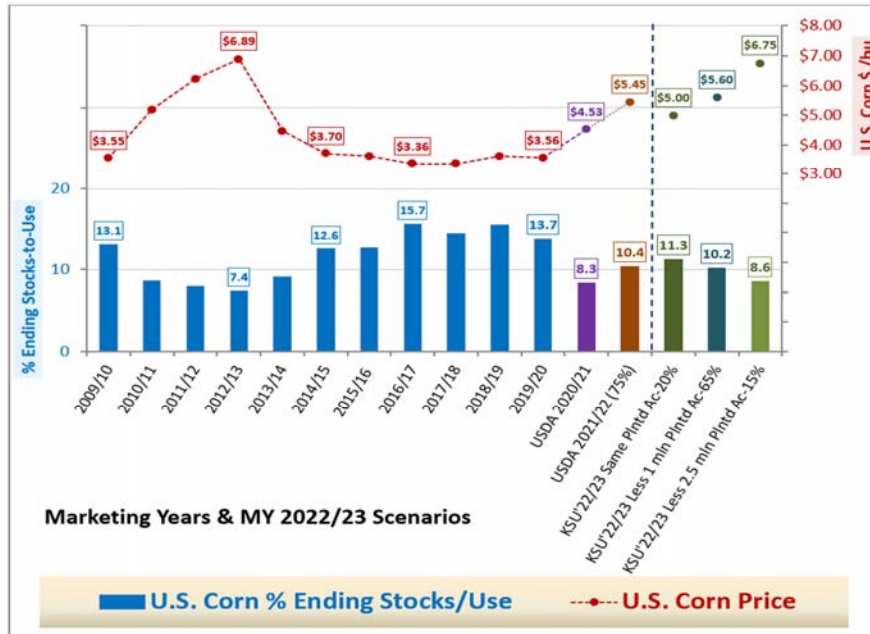


Table 3. Corn Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	89.7	90.7	93.4	92.0
Area harvested	81.3	82.3	85.4	84.2
Yield (bu./ac.)	167.5	171.4	177.0	181.0
Production (mil. bu.)	13,620	14,111	15,115	15,240
Beginning stocks	2,221	1,919	1,235	1,540
Imports	42	24	25	25
Supply	15,883	16,055	16,375	16,805
Feed & residual	5,900	5,602	5,650	5,650
Ethanol 3/	4,857	5,028	5,325	5,400
Total food, seed & industrial	6,286	6,466	6,760	6,840
Total domestic use	12,186	12,068	12,410	12,490
Exports	1,777	2,753	2,425	2,350
Total use	13,963	14,821	14,835	14,840
Ending stocks	1,919	1,235	1,540	1,965
Stocks/use (percent)	13.7	8.3	10.4	13.2
Season-avg. farm price (\$/bu.)	3.56	4.53	5.45	5.00

8) “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

- $\leq 6\%$ S/U vs $\geq 10\%$ S/U

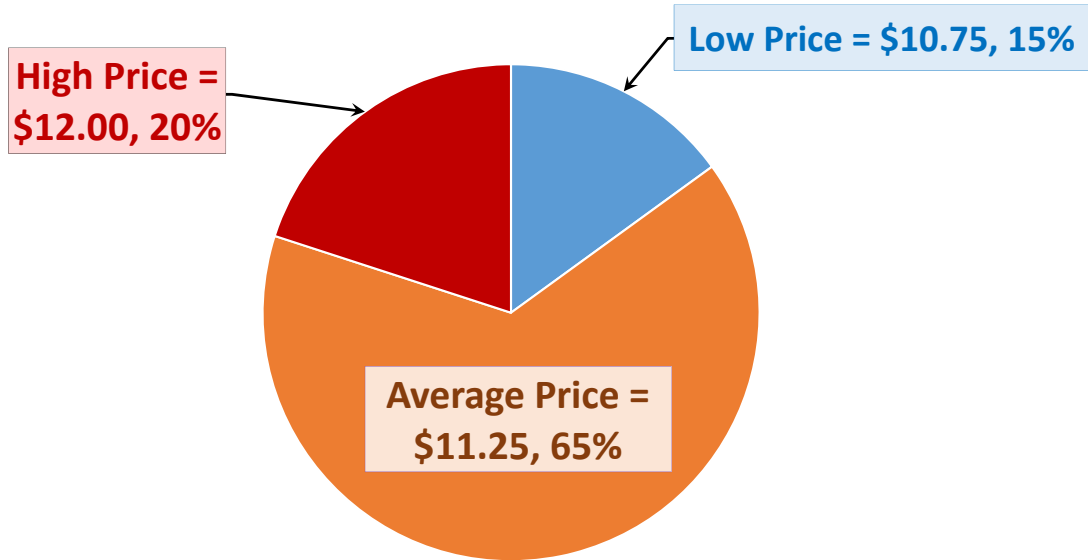
❖ **Significant** +/- Soybean price effects

Anticipating the likely
Soybean Market Price Outcome
for “New Crop” MY 2022/23

Versus

\$13.00 /bu in “Old Crop” MY 2021/22

Fall 2022 Soybean U.S. Cash \$ Estimates



U.S. Soybean % Stocks/Use vs U.S. Cash Prices: MY 2009/10

– “New Crop” MY 2021/22 as of the February 9, 2022 USDA WASDE, with KSU forecast scenarios

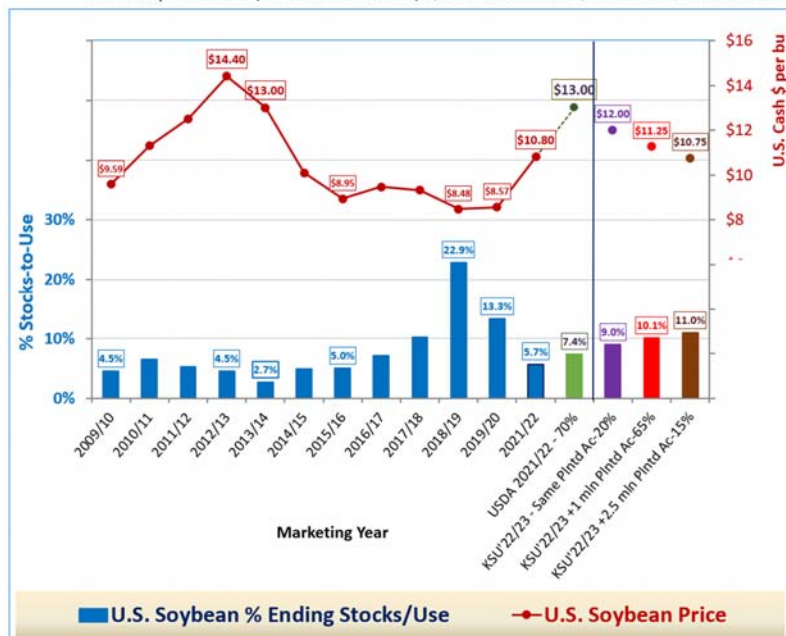


Table 6. Soybean Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 /1	2022/23 /2
Area planted (mil. ac.)	76.1	83.4	87.2	88.0
Area harvested	74.9	82.6	86.3	87.2
Yield (bu./ac.)	47.4	51.0	51.4	51.5
Production (mil. bu.)	3,552	4,216	4,435	4,490
Beginning stocks	909	525	257	325
Imports	15	20	15	15
Supply	4,476	4,761	4,707	4,830
Crush	2,165	2,141	2,215	2,250
Seed and Residual	108	103	117	125
Total domestic use	2,273	2,243	2,332	2,375
Exports	1,679	2,261	2,050	2,150
Total use	3,952	4,504	4,382	4,525
Ending stocks	525	257	325	305
Stocks/use (percent)	13.3	5.7	7.4	6.7
Season-avg. farm price (\$/bu.)	8.57	10.80	13.00	12.75

9) “Other” Ag Commodity Market Factors

- **Inflation in crop production costs, especially for fertilizer**
 - *Key Question: IF less fertilizer is applied to U.S. corn acres, THEN will it impact final 2022 U.S. corn production?*
- **Other Broad Market Factors**
 - Geopolitical problems in Black Sea & Asia-Pacific region – Extent? Impact?
 - U.S. Elections ^{Fall 2022} & domestic economic uncertainty
 - U.S. Government or Federal Reserve (FED) policies to control anticipated inflation / recession that could have further impacts on the U.S. economy

Table 2. Wheat Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	45.5	44.3	46.7	48.0
Area harvested	37.4	36.8	37.2	39.5
Yield (bu./ac.)	51.7	49.7	44.3	49.1
Production (mil. bu.)	1,932	1,828	1,646	1,940
Beginning stocks	1,080	1,028	845	648
Imports	104	100	100	120
Supply	3,116	2,957	2,591	2,708
Feed & residual	95	95	110	100
Food & seed	1,024	1,025	1,023	1,027
Total domestic use	1,118	1,120	1,133	1,127
Exports	969	992	810	850
Total use	2,087	2,111	1,943	1,977
Ending stocks	1,028	845	648	731
Stocks/use (percent)	49.3	40.0	33.3	37.0
Season-avg. farm price (\$/bu.)	4.58	5.05	7.30	6.80

Table 9. Sorghum Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	5.3	5.9	7.3	6.5
Area harvested	4.7	5.1	6.5	5.8
Yield (bu./ac.)	73.0	73.2	69.0	69.2
Production (mil. bu.)	341	373	448	401
Beginning stocks	64	30	20	33
Imports	0	0	0	0
Supply	405	403	468	434
Feed & residual	97	89	115	95
Food, seed & industrial	75	10	10	10
Total domestic use	172	99	125	105
Exports	203	284	310	300
Total use	375	383	435	405
Ending stocks	30	20	33	29
Stocks/use (percent)	8.0	5.3	7.6	7.2
Season-avg. farm price (\$/bu.)	3.34	5.04	5.45	4.90

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 2022/23 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 2022/23 monthly forecast
- June 10th – USDA WASDE
- **June 30th – USDA Grain Stocks & Acreage**



Questions?

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