

Grain Market Outlook for 2023-24

2023 Risk & Profit Conference

Manhattan, Kansas

August 17-18, 2023

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

2



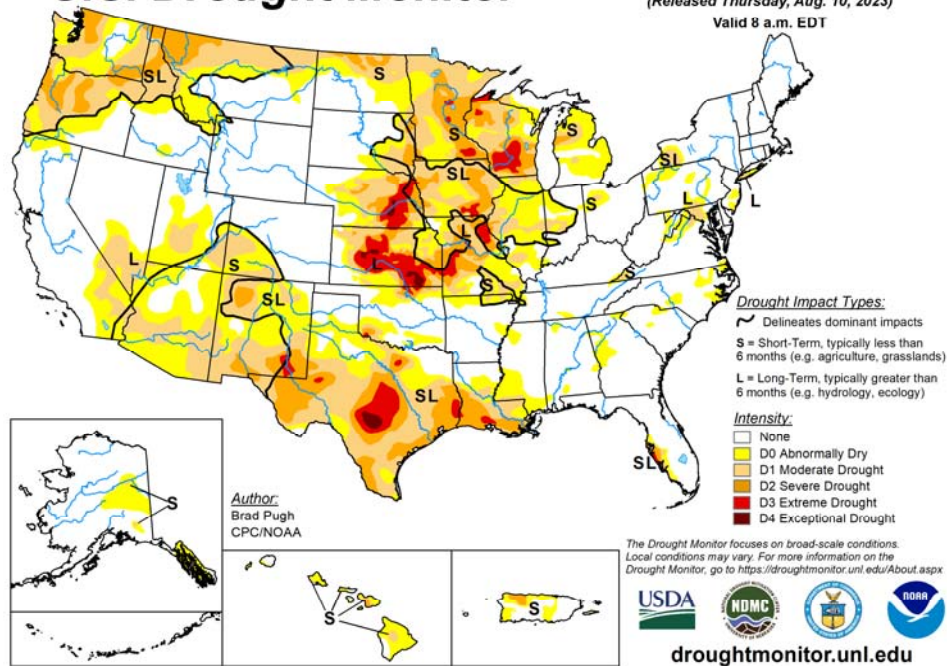
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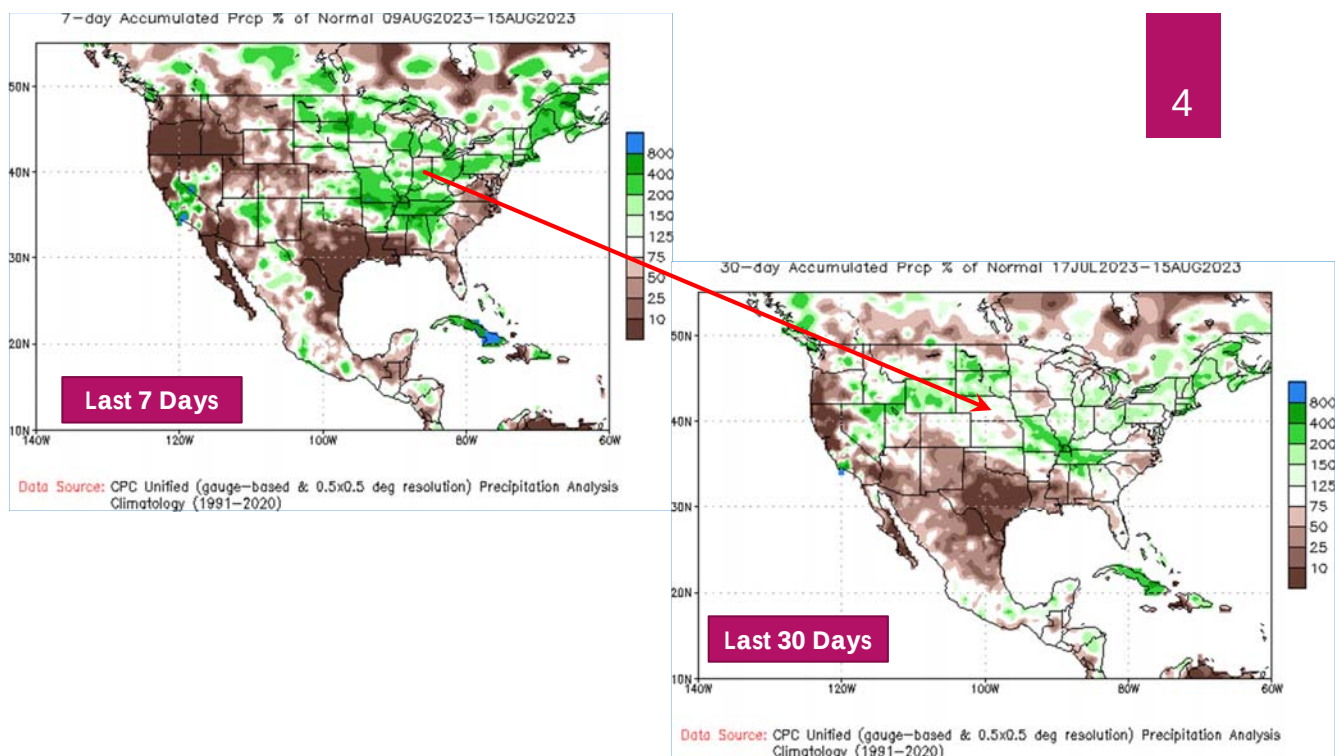
U.S. Drought Monitor

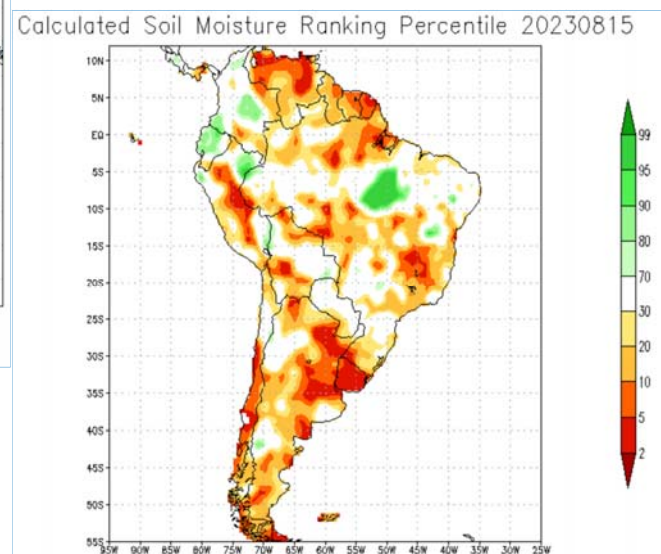
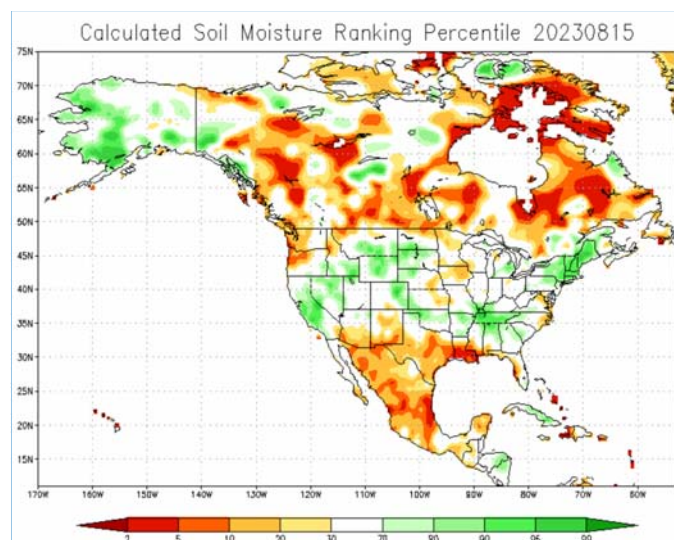
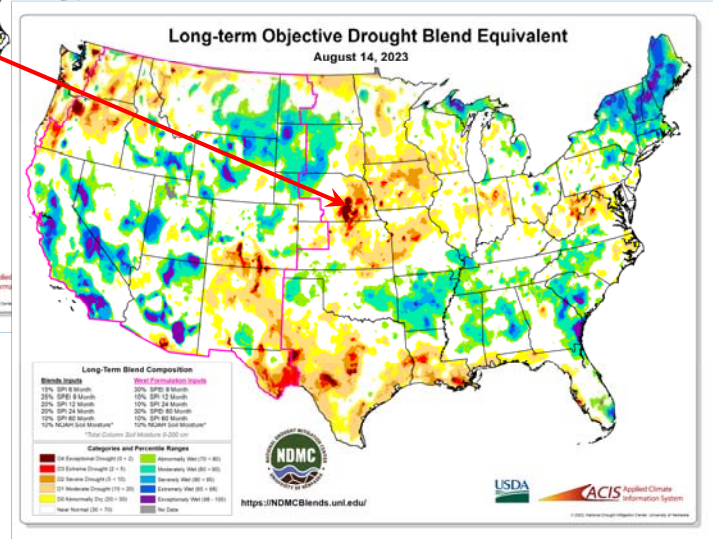
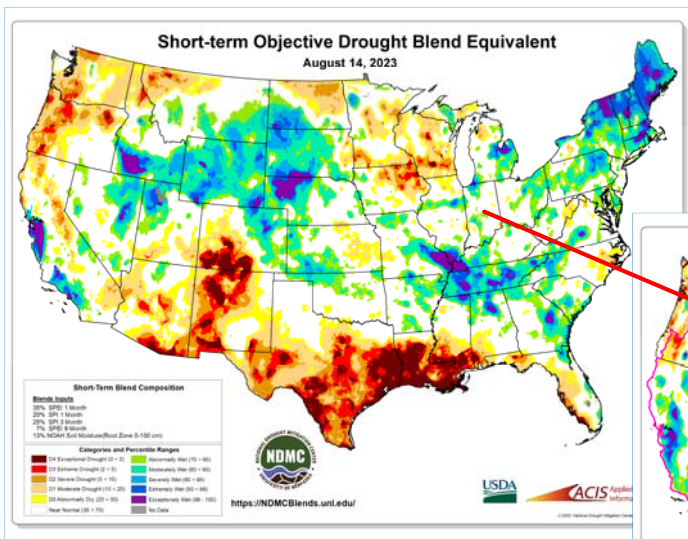
August 8, 2023
(Released Thursday, Aug. 10, 2023)
Valid 8 a.m. EDT

3

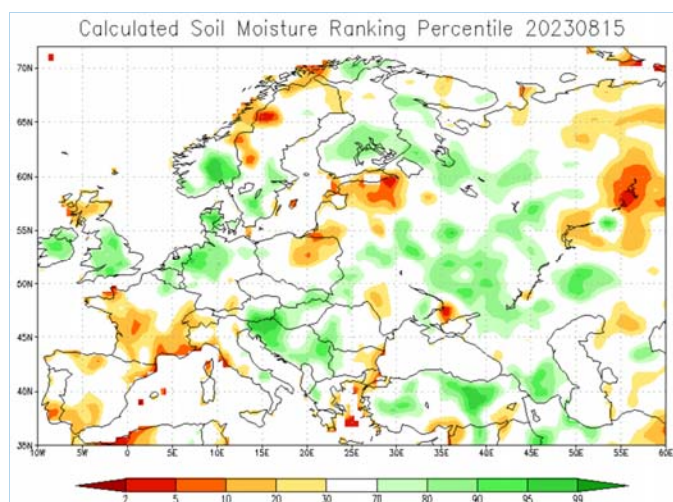


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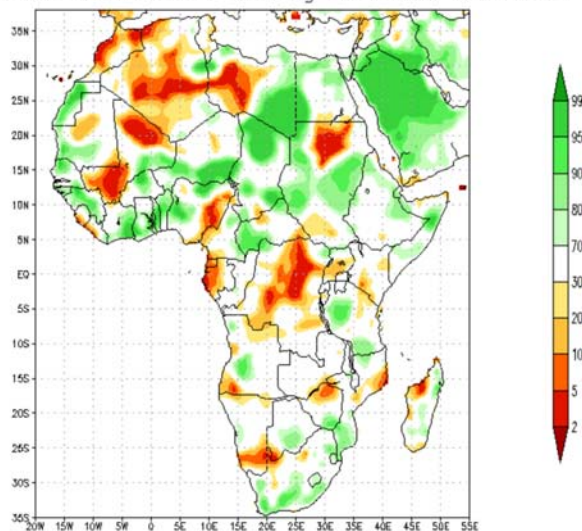




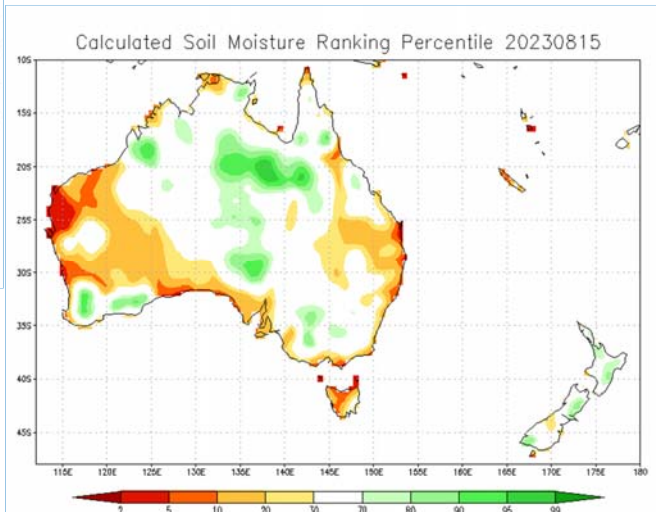
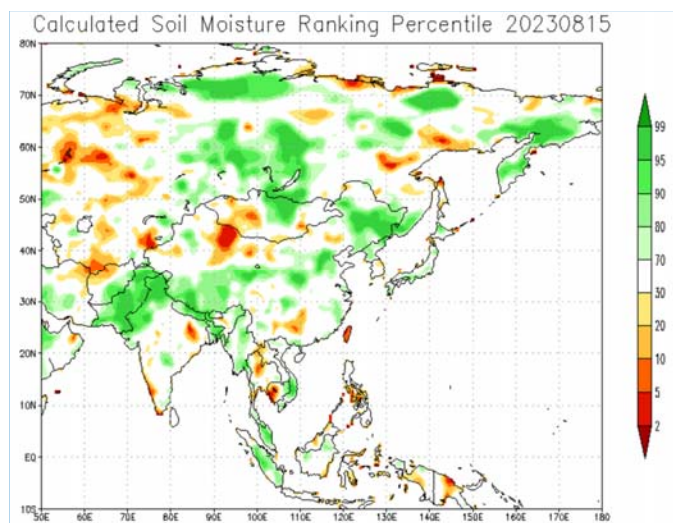
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Calculated Soil Moisture Ranking Percentile 20230815



8



Wheat Markets

9



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U.S. Wheat Supply and Demand

10

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	45.7	49.8	0.2	4.1
Harvested area (million acres)	35.5	37.9	0.1	2.4
Yield (bushels per acre)	46.5	45.8	-0.3	-0.7
----- Million bushels -----				
Beginning stocks	698	580	--	-118
Production	1,650	1,734	-5	84
Imports	122	130	--	8
Total supply	2,470	2,444	-5	-26
Food use	973	974	-3	1
Seed	69	65	--	-4
Feed and residual	90	90	--	**
Domestic use	1,131	1,129	-3	-2
Exports	759	700	-25	-59
Total use	1,890	1,829	-28	-61
Ending stocks	580	615	23	35
----- Percent -----				
Stocks to use ratio	30.7	33.6	1.8	2.9
----- Dollars per bushel -----				
Average market price	8.83	7.50	--	-1.33

-- No change. ** Rounds to zero.

USDA Office of the Chief Economist
United States Department of Agriculture

August 11, 2023

U.S. Wheat by Class: Supply and Use

11

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
2022/23 (Est.)	Beginning Stocks	376	146	99	54	24	698
	Production	531	446	337	272	64	1,650
	Imports	5	56	4	7	51	122
	Supply, Total 3/	911	648	439	333	139	2,470
	Food	374	266	163	85	85	973
	Seed	29	17	15	5	2	69
	Feed and Residual	53	-7	65	-20	0	90
	Domestic Use	455	276	242	71	88	1,131
	Exports	224	214	107	190	23	759
	Use, Total	679	490	349	261	111	1,890
2023/24 (Proj.)	Ending Stocks, Total	232	158	90	72	28	580
	Beginning Stocks	232	158	90	72	28	580
	Production	585	413	440	239	57	1,734
	Imports	15	55	5	5	50	130
	Supply, Total 3/	832	626	535	316	135	2,444
	Food	374	260	170	85	85	974
	Seed	27	18	12	6	2	65
	Feed and Residual	20	-5	80	-5	0	90
	Domestic Use	421	273	262	86	87	1,129
	Exports	165	205	135	170	25	700
	Use, Total	586	478	397	256	112	1,829
	Ending Stocks, Total Aug	246	148	138	60	23	615

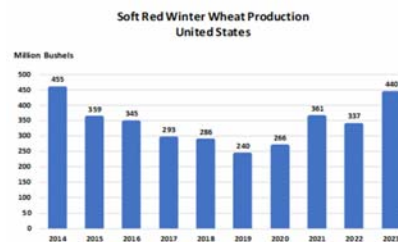
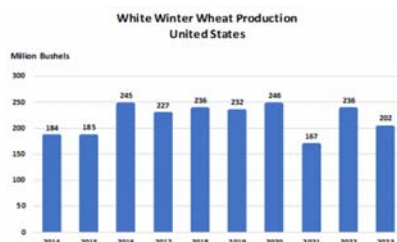
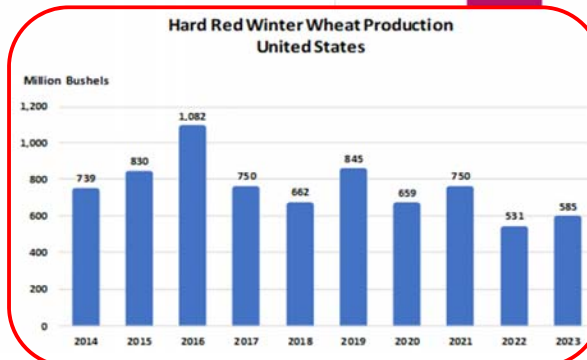


August 2023 Winter Wheat Production United States by Class



12

	Production (1,000 Units)	Unit
Hard Red Winter Wheat	585,321	Bu
% Change from Previous Estimate	↑ 1.4	
% Change from Previous Season	↑ 10.2	
Soft Red Winter Wheat	440,105	Bu
% Change from Previous Estimate	↑ 4.2	
% Change from Previous Season	↑ 30.8	
White Winter Wheat	201,809	Bu
% Change from Previous Estimate	↓ 2.5	
% Change from Previous Season	↓ 14.6	



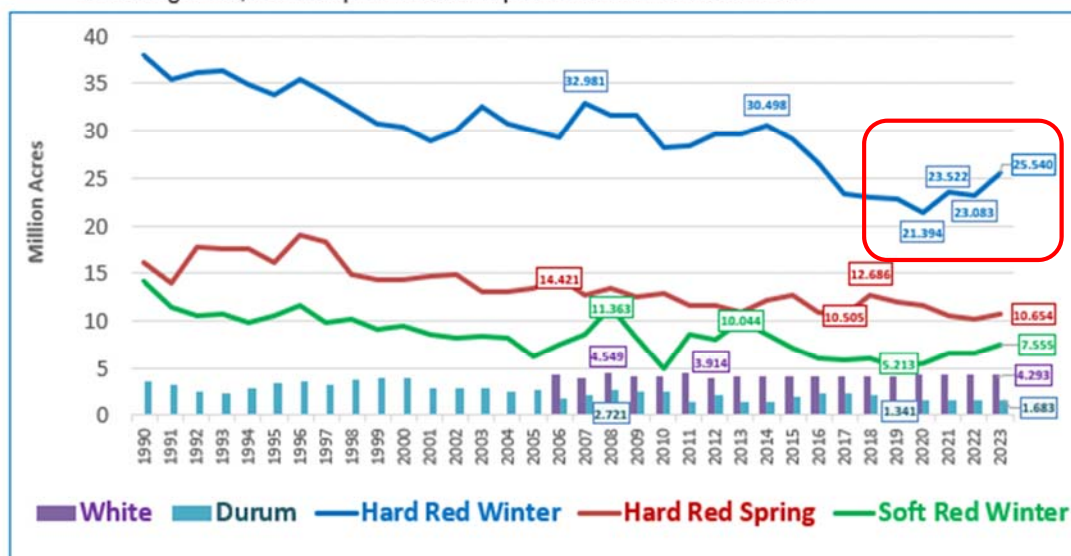
U.S. Wheat Planted & Harvested Acreage

(MY 2010/11 – “New Crop” 2023/24) as of August 11, 2023 USDA Reports



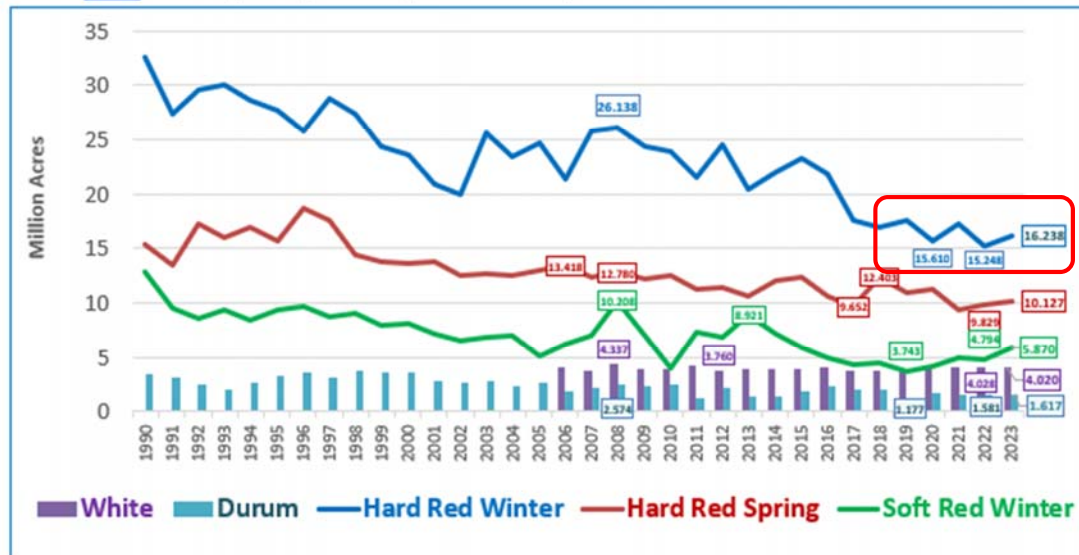
U.S. Wheat Planted Acres by Class: Since Year 1990 as of the USDA

NASS August 11, 2023 Crop Production Report & Wheat Yearbook Tables



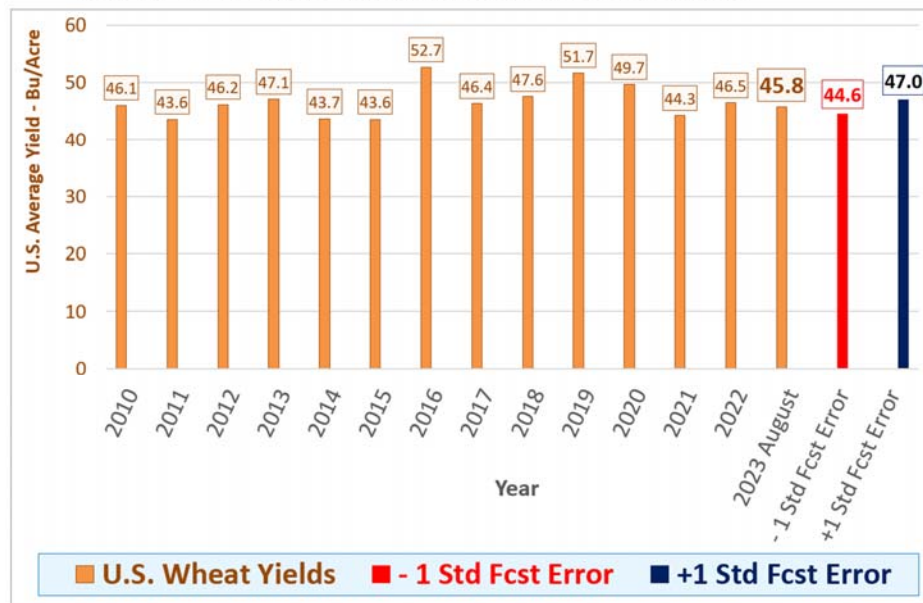
U.S. Wheat Harvested Acres by Class: Since Year 1990 as of the

USDA NASS August 11, 2023 Crop Production Report & Wheat Yearbook Tables



U.S. Wheat Yield

(Years 2010-2023) as of the August 11, 2023 USDA Reports

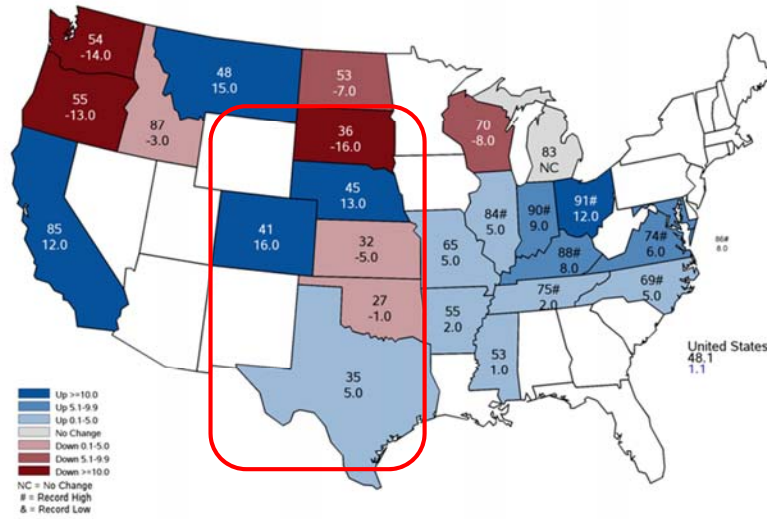




August 2023 Winter Wheat Yield Bushels and Change from Previous Year



17



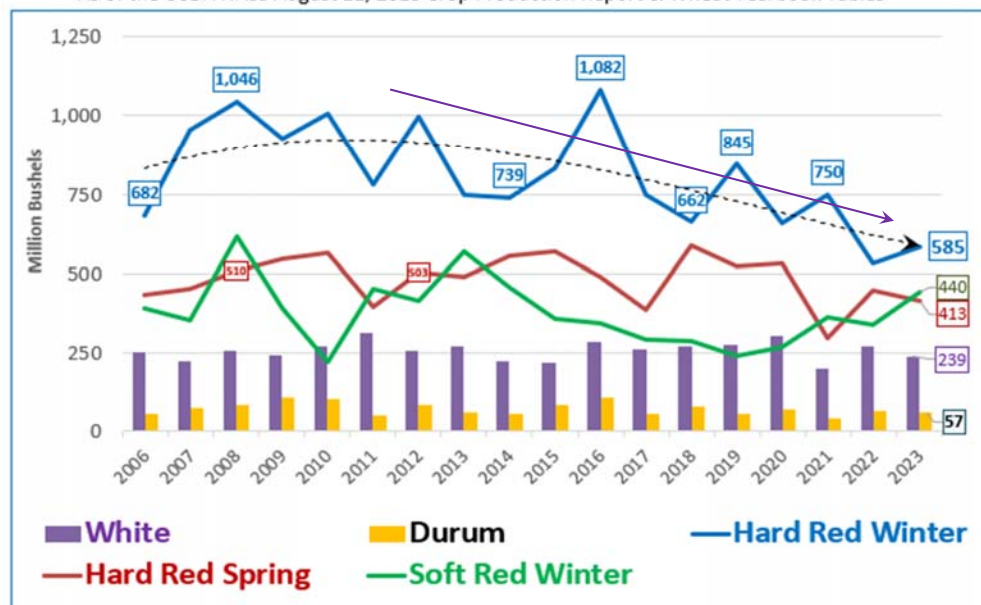
United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023

U.S. Wheat Production by Class

18

As of the USDA NASS August 11, 2023 Crop Production Report & Wheat Yearbook Tables



U.S. Wheat Total Supplies

19

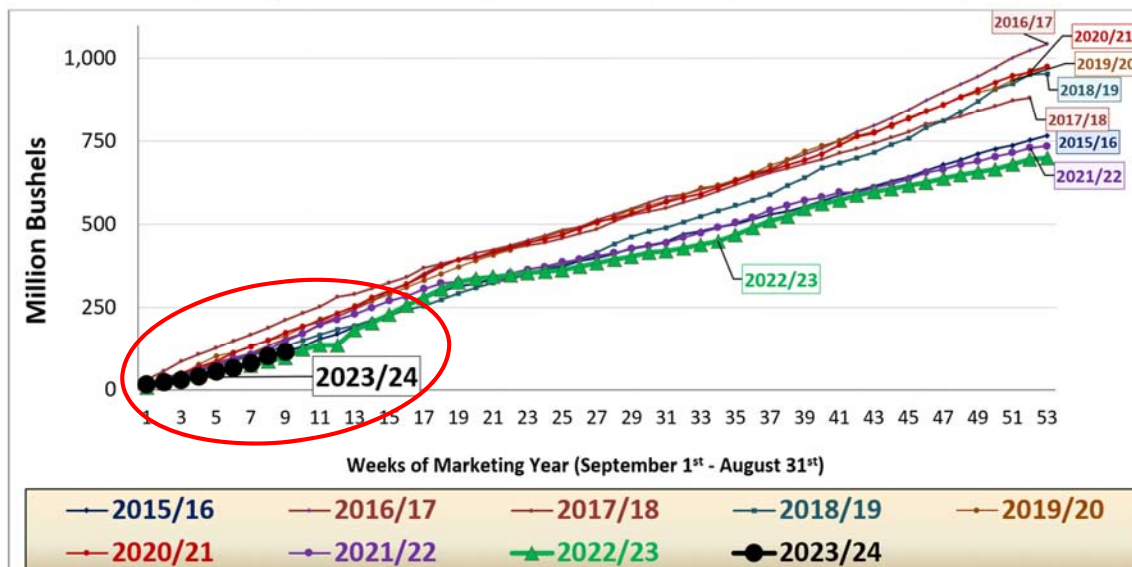
MY 2012/13 – Projected MY 2023/24 as of the August 11, 2023 USDA WASDE



U.S. All Wheat Exports

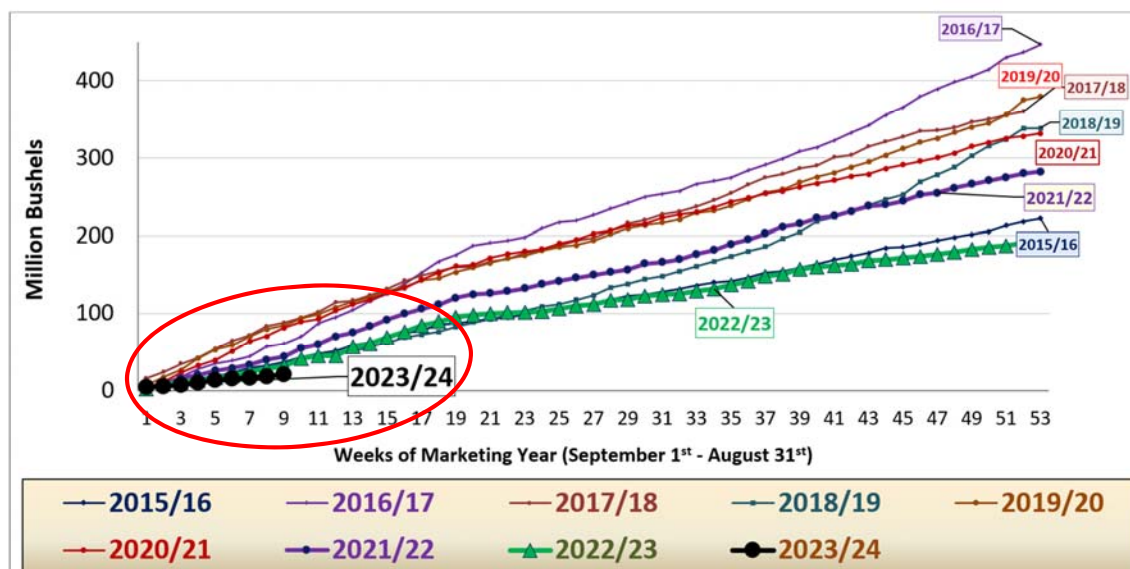
20

MY 2015/16 - "New Crop" 2023/24 as of 8/3/2023, USDA FAS Weekly Exports



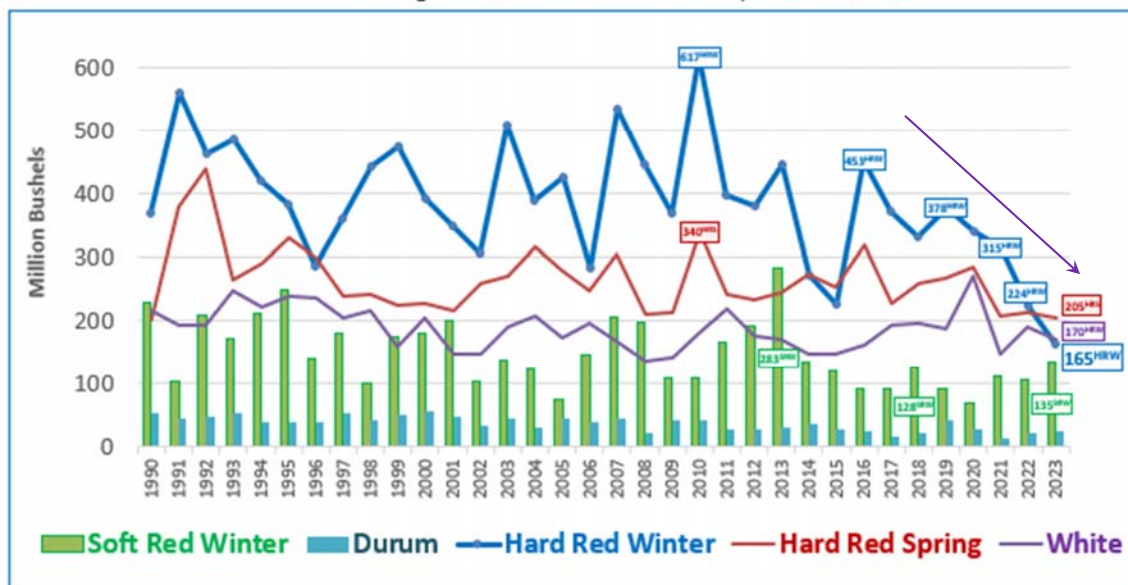
U.S. Hard Red Winter (HRW) Wheat Exports

MY 2015/16 - "New Crop" 2023/24 as of 8/3/2023 USDA FAS Weekly Exports



U.S. Wheat Exports by Class

Since Year 1990 as of the August 11, 2023 USDA WASDE Report (incomplete)



U.S. Wheat Use & Ending Stocks

23

MY 2012/13 – “Next Crop” 2023/24 as of the August 11, 2023 USDA Reports



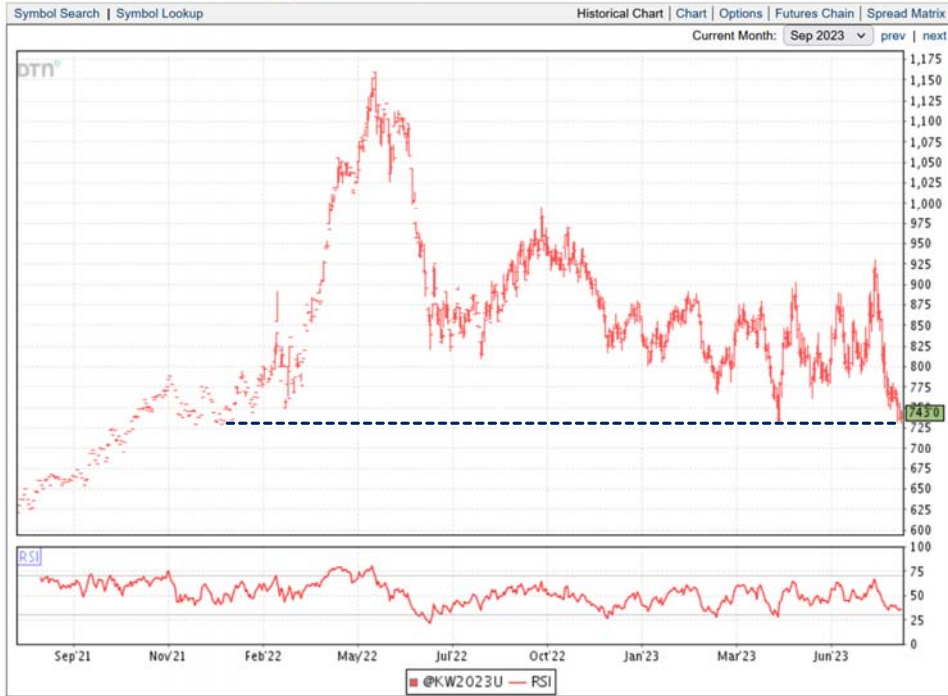
U.S. Wheat Ending Stocks & % S/U

24

MY 2006/07 thru “New Crop” MY 2023/24 – August 11, 2023 USDA Reports



ELEC. HRW WHEAT (@KW2023U)

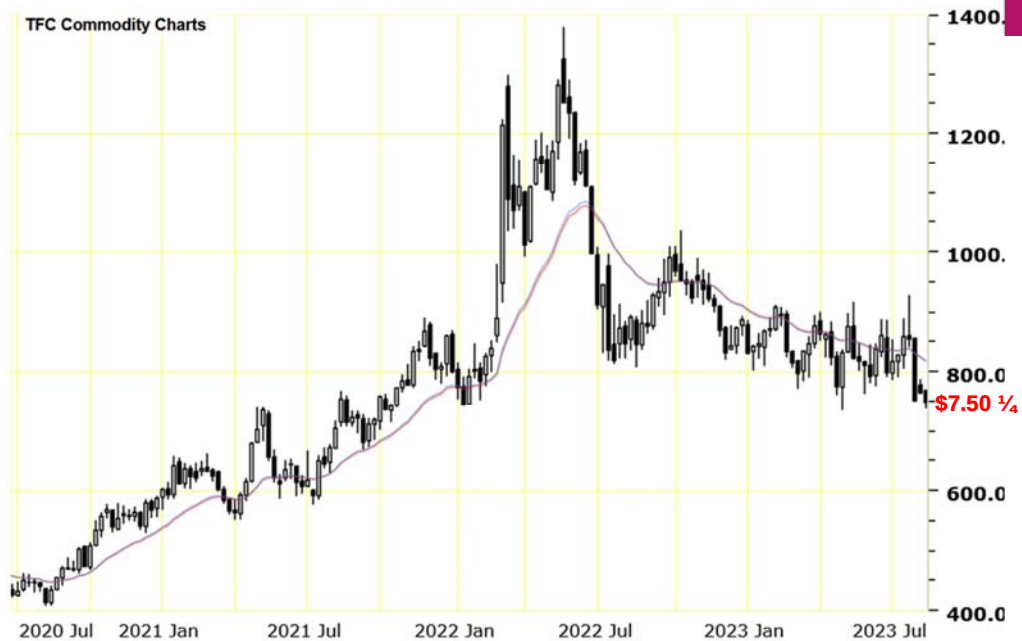


25

KE - Wheat (Kansas) (Electronic) - Weekly Chart

Change: -19.750

08/17/2023 O: 770.000 H: 771.250 L: 739.000 C: 750.250 Vol: 35630 OI: 124353



26

Wheat (Kansas) (Electronic)

27

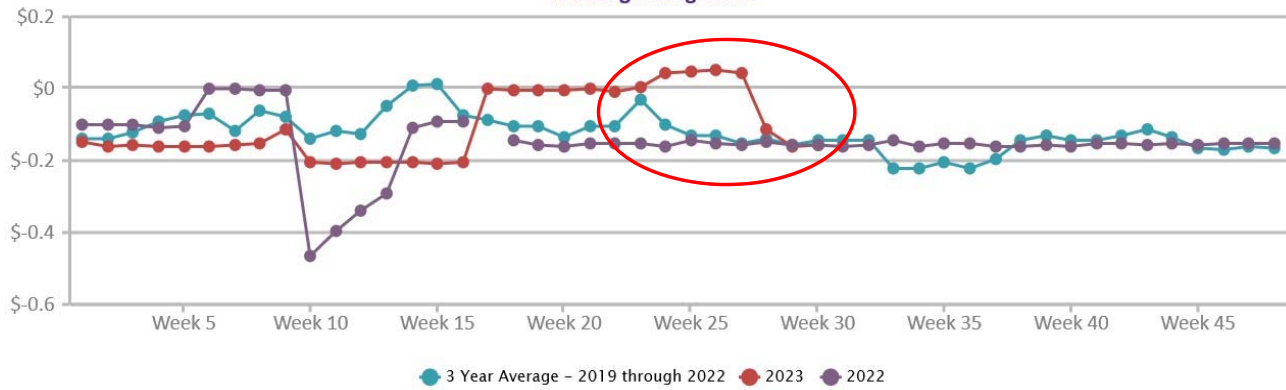


28

Kansas Cash & Futures Prices						
Date						
8/16/2023 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2023 KC HRW Wheat (2023 Lead Contract)		\$7.4300				
JULY 2024 KC HRW Wheat (2024 Harvest Contract)		\$7.4100				
8/16/2023 - Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Harvest Spot Cash\$	\$6.65	\$7.27	\$7.17	\$6.93	\$7.28	\$6.99
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.78)	(\$0.16)	(\$0.26)	(\$0.50)	(\$0.15)	(\$0.44)
KC HRW Wheat FC\$ - Next Harvest ²⁰²⁴	\$6.81	\$6.91	\$7.16	\$6.91	\$7.01	\$6.85
HRW Wheat Harvest FC\$ Basis	(\$0.60)	(\$0.50)	(\$0.25)	(\$0.50)	(\$0.40)	(\$0.56)
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.25	1.47	1.35	1.23	1.37	1.39

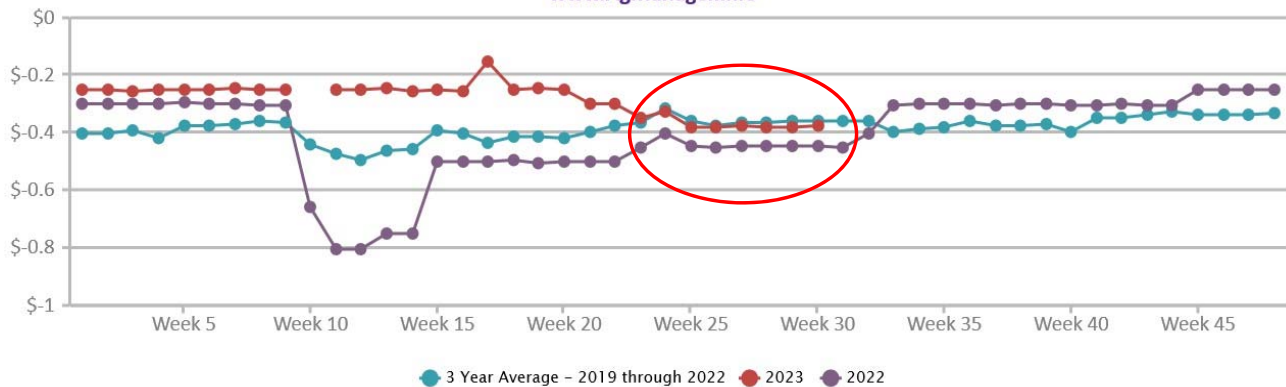
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info



WRIGHT, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

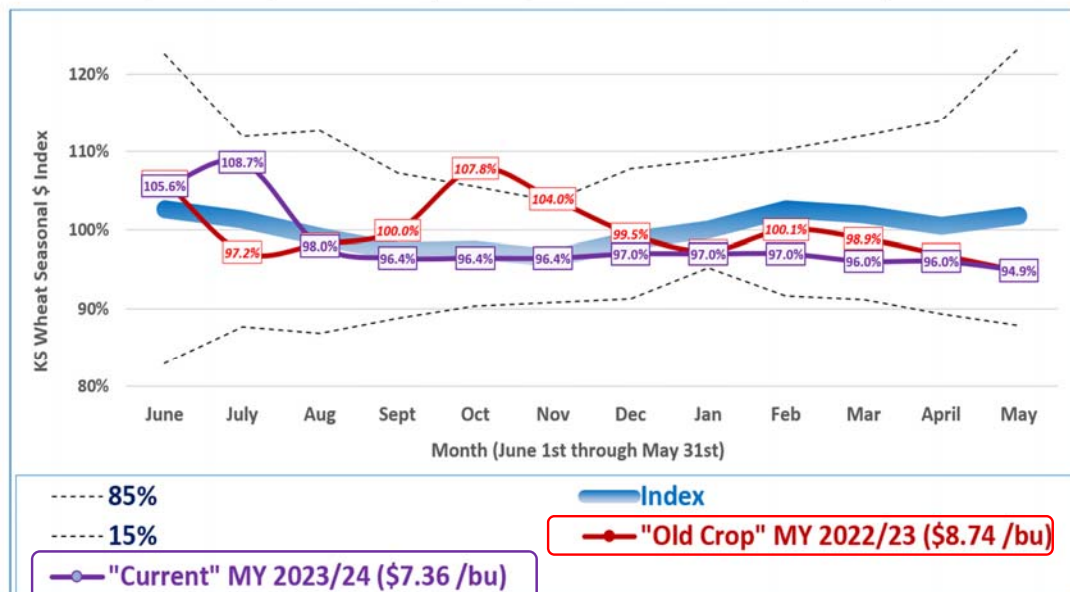
www.AgManager.info



Hard Red Winter ^{HRW} Wheat Seasonal \$'s

MY 1999/00 – 2019/20 + "Old Crop" 2022/23 & "Current New Crop" 2023/24 as of 8/16/2023

31



U.S. Prices for
Wheat ^{USDA}

"Current"
MY 2022/23
= \$8.83 /bu ^{U.S.}

"Next"
MY 2023/24
= \$7.50 /bu ^{U.S.}

U.S. Wheat % Stocks/Use vs Cash \$'s

MY 2009/10 thru "New Crop" MY 2023/24 – As of the August 11, 2023 USDA Reports

32



U.S. Wheat Market Outcomes for MY 2023/24^{KSU}

USDA & KSU Projections based on the August 11, 2023 USDA Report + KSU Scenarios

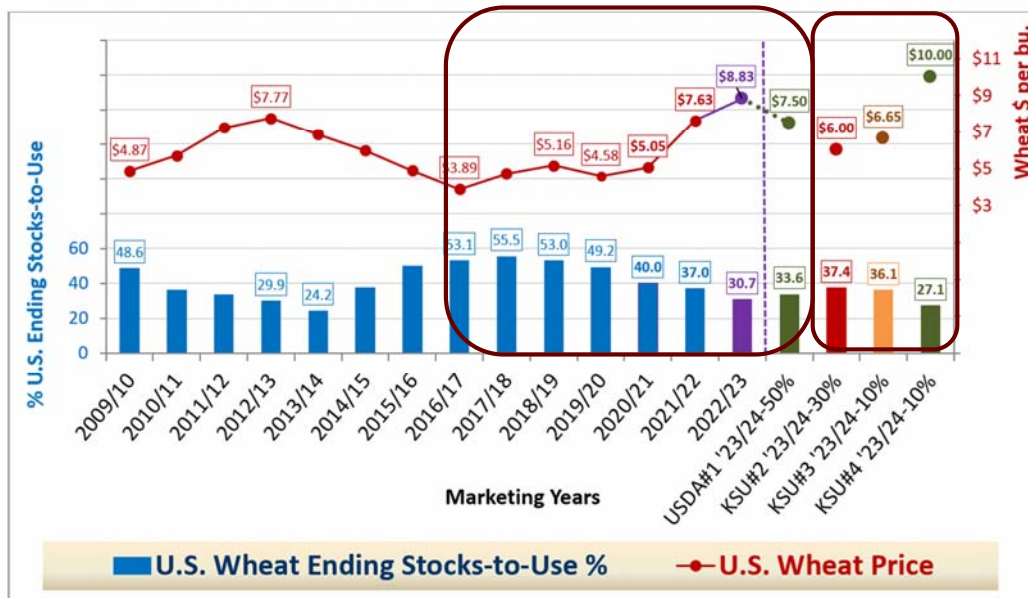
Item	USDA Scenario #1 "New Crop" 2023/24 August 11, 2023 USDA	KSU Scenario #2 "New" 2023/24 KSU: 650 mb Exports 37.4% Stocks/Use	KSU Scenario #3 "New" 2023/24 KSU: 47.0 bu/ac Prodn: +1.2 bu/ac	KSU Scenario #4 "New" 2023/24 KSU: 44.6 bu/ac Prodn: -1.2 bu/ac
% Probability of Happening KSU est.	50% prob.	30% prob.	10% prob.	10% prob.
Planted Area (million acres)	49,808	49,808	49,808	49,808
Harvested Area (million acres)	37,872	37,872	37,872	37,872
% Harvested/Planted Area	76.04%	76.04%	76.04%	76.04%
Yield / harvested acre (bu/ac)	45.8	45.8	+1.2 bu/ac, 47.0	-1.2 bu/ac, 44.6
Million				
Beginning Stocks	580	580	580	580
Production	1,734	1,734	+2.6% Est. Err. 1,779	-2.6% Est. Err. 1,689
Imports	130	130	130	130
Total Supply (million bushels)	2,444	2,444	2,489	2,325
Food Use	974	974	974	974
Seed Use	65	65	65	65
Exports	700	650	700	700
Feed & Residual Use	90	90	90	90
Total Use (million bushels)	1,829	1,779	1,829	1,829
Ending Stocks (million bushels)	615	665	660	496
% Ending Stocks-to-Use	33.62%	37.38%	36.09%	27.12%
Days of Supply (% S/U x 365 days)	123 days	136 days	132 days	99 days
U.S. Wheat Avg. Farm Price (\$/bushel)	\$7.50 Vs \$7.36 /bu, ^{8/11/2023} KSU-HRW Futures	\$6.00 Vs \$7.36 /bu, ^{8/11/2023} KSU-HRW Futures Forecast	\$6.65 Vs \$7.36 /bu, ^{8/11/2023} KSU-HRW Futures Forecast	\$10.00 Vs \$7.36 /bu, ^{8/11/2023} KSU-HRW Futures Forecast

33

U.S. Wheat % Stocks/Use vs U.S. Cash \$'s

34

MY 2009/10 thru "New Crop" 2023/24 – As of the August 11, 2023 USDA Reports + KSU Ests.



World vs "World Less-China" Wheat Stocks & % S/U

35

MY 2007/08 through "New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE report



Corn Markets

36



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U.S. Corn Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	--	5.5
Harvested area (million acres)	79.2	--	86.3	--	7.1
Yield (bushels per acre)	173.3	--	175.1	-2.4	1.7
<i>----- Million bushels -----</i>					
Beginning stocks	1,377	--	1,457	55	80
Production	13,730	--	15,111	-209	1,381
Imports	35	10	25	--	-10
Total supply	15,142	10	16,592	-154	1,451
Feed and residual	5,425	--	5,625	-25	200
Food, seed, and industrial	6,635	-20	6,715	-20	80
Ethanol	5,225	--	5,300	--	75
Domestic use	12,060	-20	12,340	-45	280
Exports	1,625	-25	2,050	-50	425
Total use	13,685	-45	14,390	-95	705
Ending stocks	1,457	55	2,202	-59	746
<i>----- Percent -----</i>					
Stocks to use ratio	10.6	0.4	15.3	-0.3	4.7
<i>----- Dollars per bushel -----</i>					
Average market price	6.60	--	4.90	0.10	-1.70

-- No change.

August 11, 2023

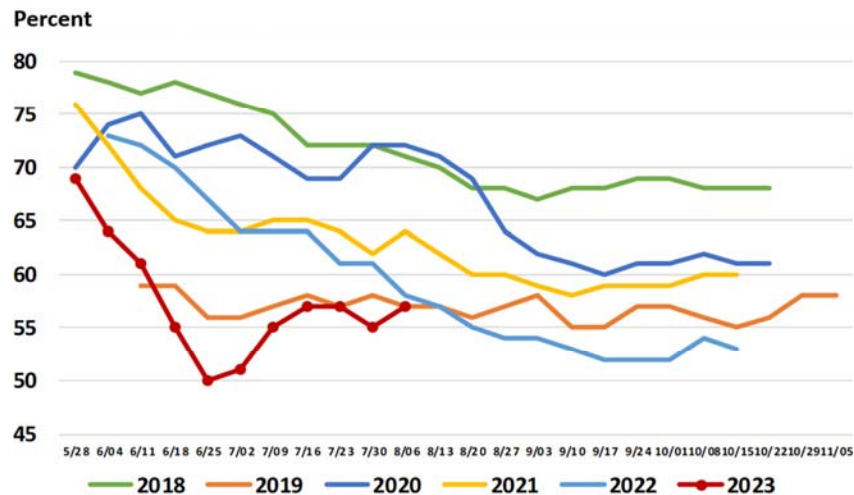
37



United States Corn Condition Percent Rated Good to Excellent



38

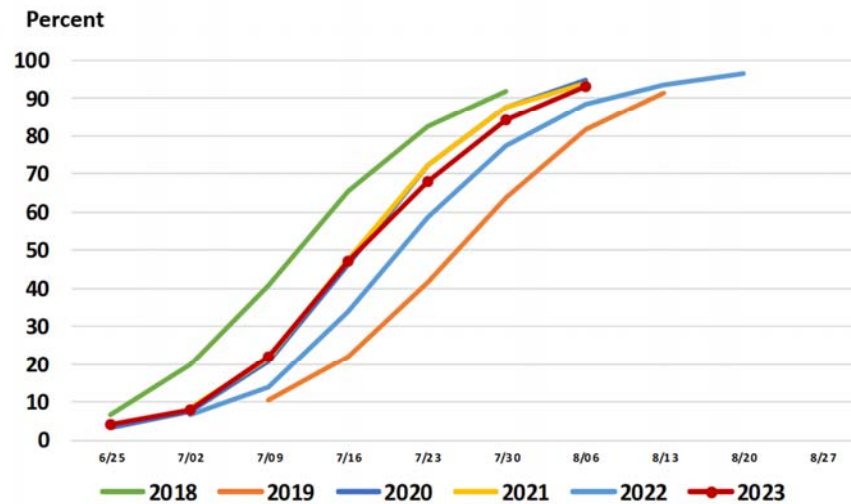




United States Corn Progress Percent Silking



39



United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023



August 2023 Corn Acreage, Yield, and Production



40

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	94,096	86,322	175.1	15,110,787
% Change from Previous Estimate	NC	NC	N/A	N/A
% Change from Previous Season	↑ 6.2	↑ 9.0	↑ 1.0	↑ 10.1

Top 5 States - By Production							
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)
Iowa	13,400	↑ 3.9	12,900	↑ 4.0	203	↑ 1.5	2,618,700
Illinois	11,500	↑ 6.5	11,300	↑ 6.6	201	↓ 6.1	2,271,300
Nebraska	9,500	↓ 1.0	9,160	↑ 3.9	184	↑ 11.5	1,685,440
Minnesota	8,400	↑ 5.0	8,000	↑ 6.8	183	↓ 6.2	1,464,000
Indiana	5,500	↑ 4.8	5,380	↑ 4.9	195	↑ 2.6	1,049,100

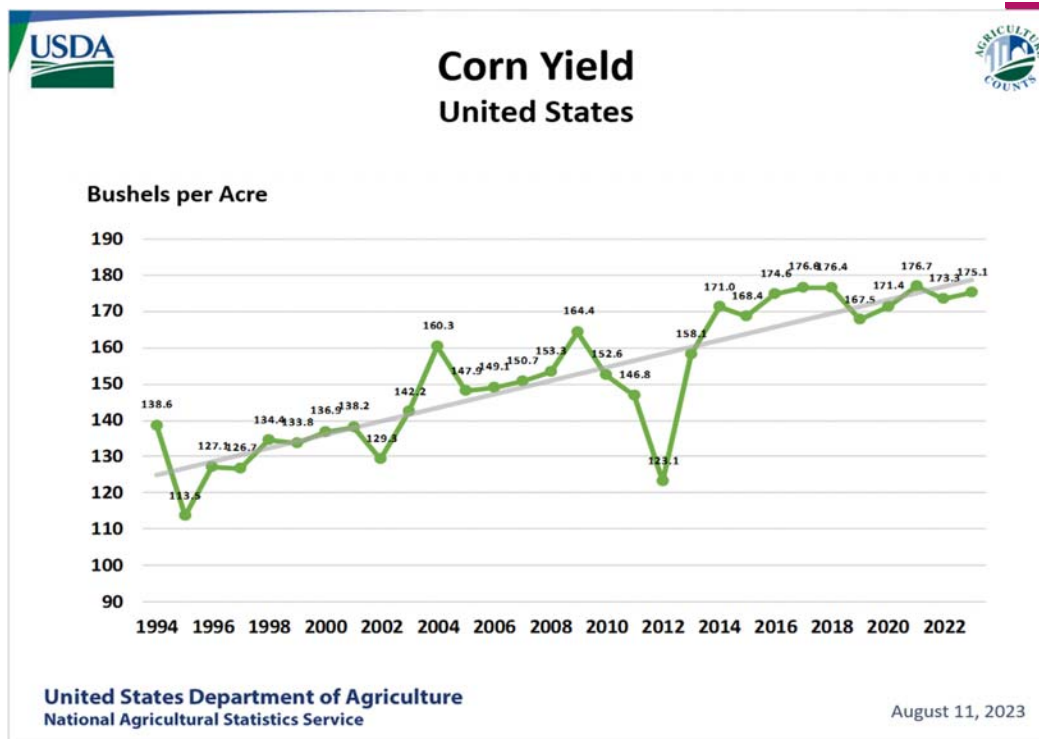
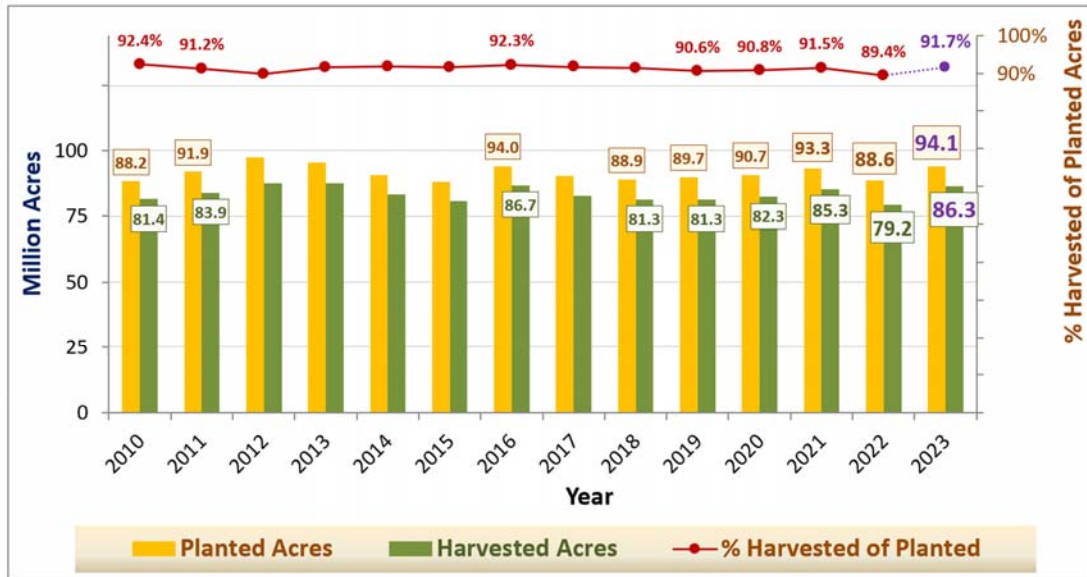
United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023

U.S. Corn Acreage for 2010-2023

41

Sources: USDA Crop Production & WASDE 8/11/2023 Reports

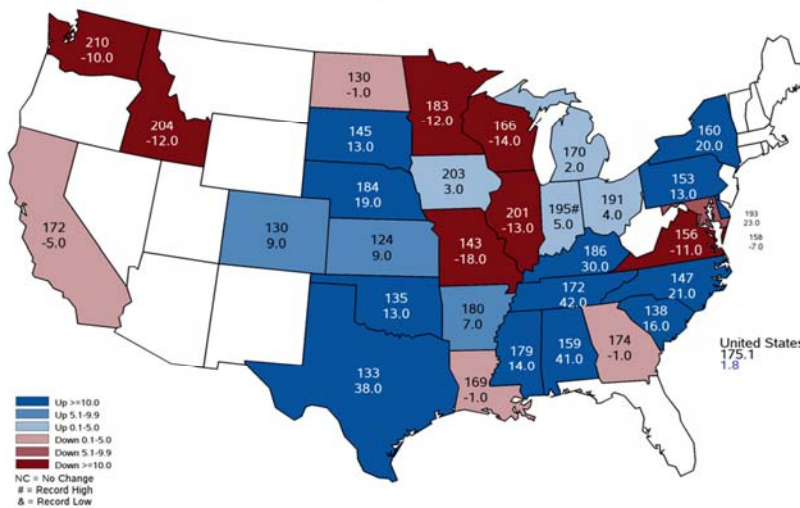


42



43

August 2023 Corn Yield Bushels and Change from Previous Year

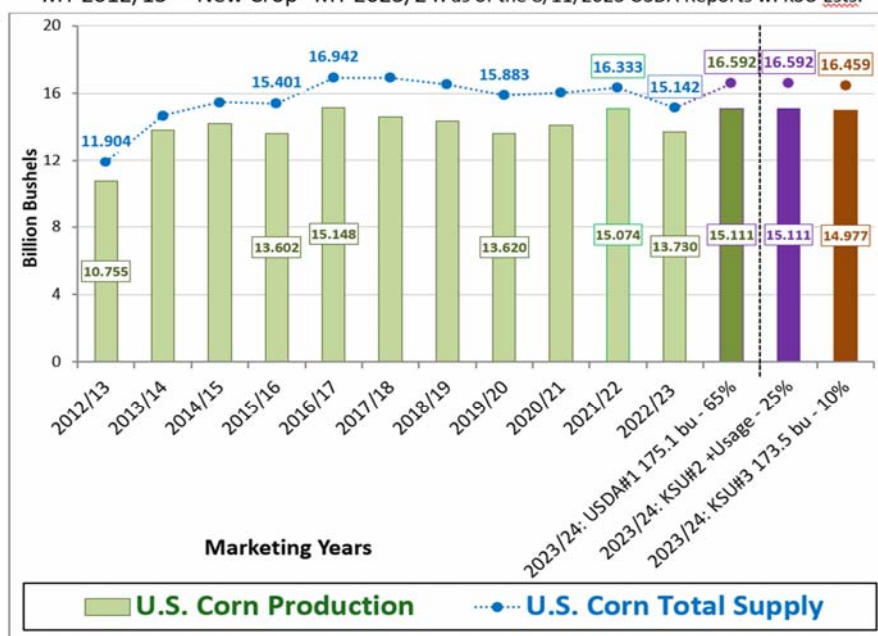


United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023

U.S. Corn Production & Total Supplies

MY 2012/13 - "New Crop" MY 2023/24: as of the 8/11/2023 USDA Reports w. KSU Ests.



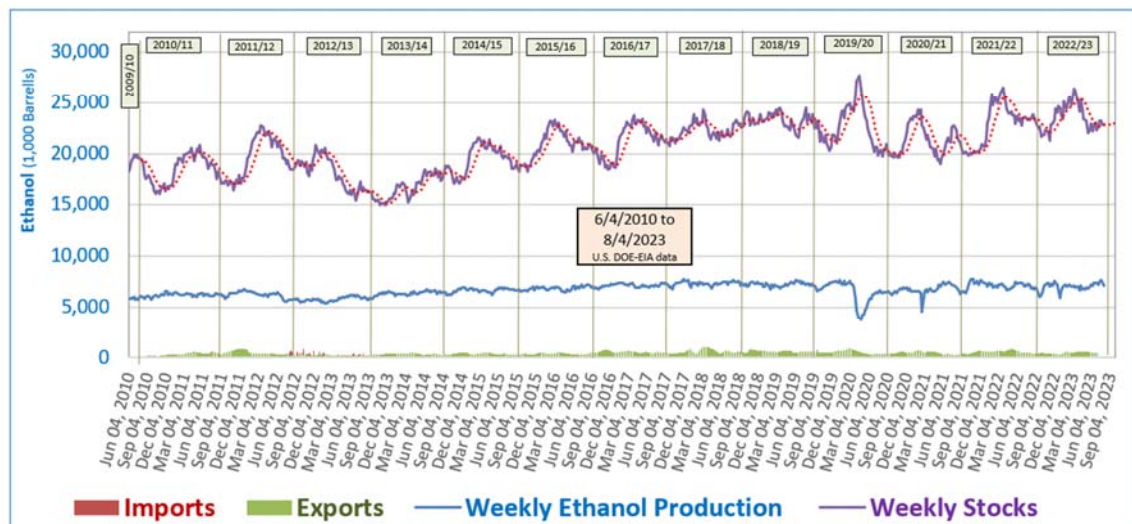
U.S. Corn Use & Ending Stocks

MY 2012/13 thru "New Crop" MY 2023/24 as of USDA Reports thru 8/11/2023 + KSU Estimates



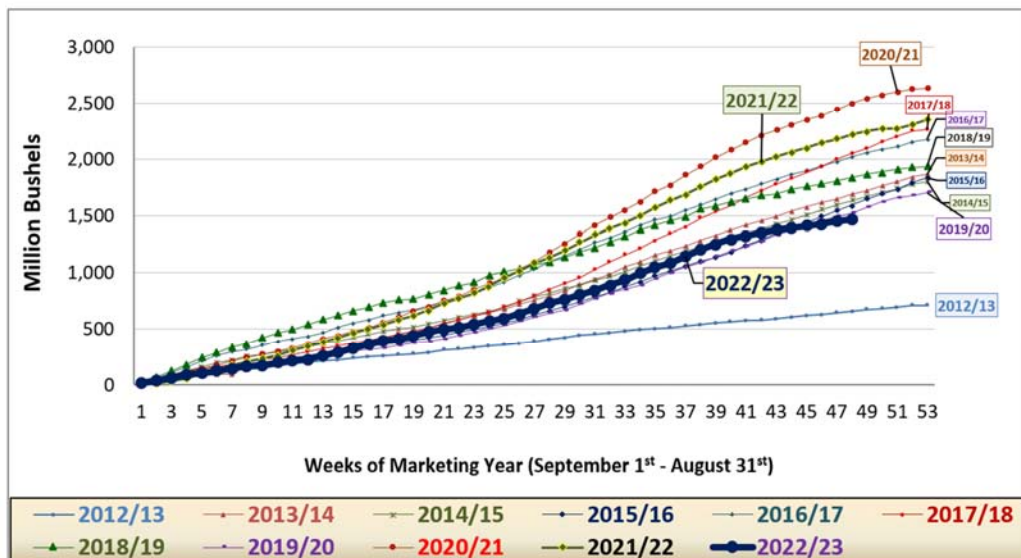
U.S. Ethanol Production & Stocks Weekly

Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of August 4, 2023



U.S. Corn Exports: MY 2012/13 thru "Current Crop" MY 2022/23

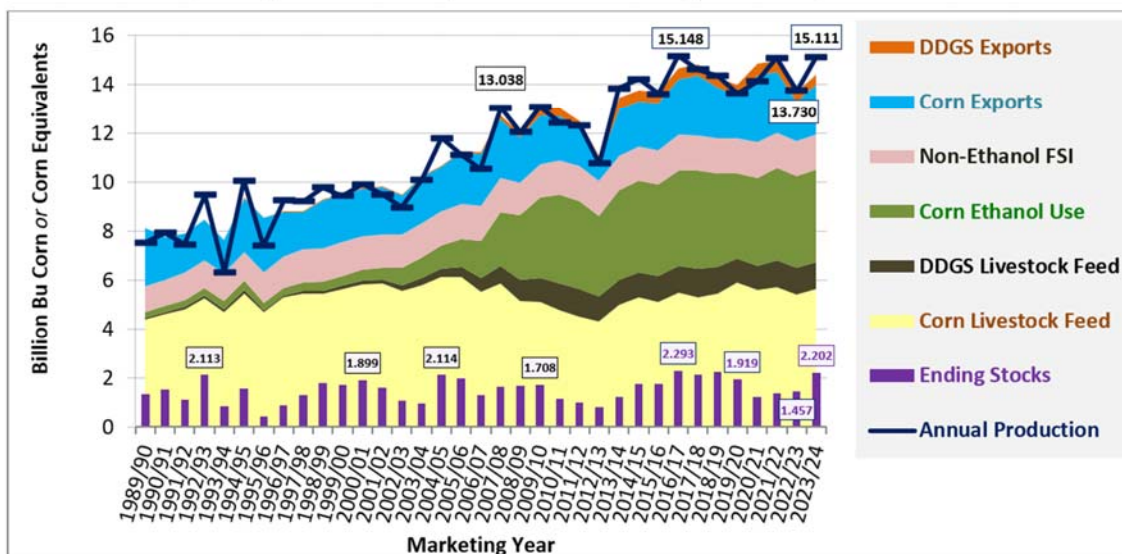
Based on USDA FAS Weekly Export reports through 8/3/2023



47

U.S. Corn Supply-Demand w. DDGS^{Adj.}

As of the August 11, 2023 USDA Reports + KSU "New Crop" MY 2023/24 estimates



48

U.S. Corn Stocks & % Stocks-to-Use

49

MY 2012/13 thru "New Crop" MY 2023/24^{KSU Est} as of the 8/11/2023 USDA + KSU Ests.



ELEC. CORN (@C2023U)

50



ZC - Corn (Globex) - Weekly Chart

Change: -8.250

08/17/2023 O: 489.500 H: 492.250 L: 473.500 C: 481.250 Vol: 197885 OI: 1289254



51

Corn (Globex) (CBOT)

ZC - Corn (Globex) - Monthly Chart

Change: -32.000

08/17/2023 O: 513.250 H: 523.250 L: 473.500 C: 481.250 Vol: 327712 OI: 1289053

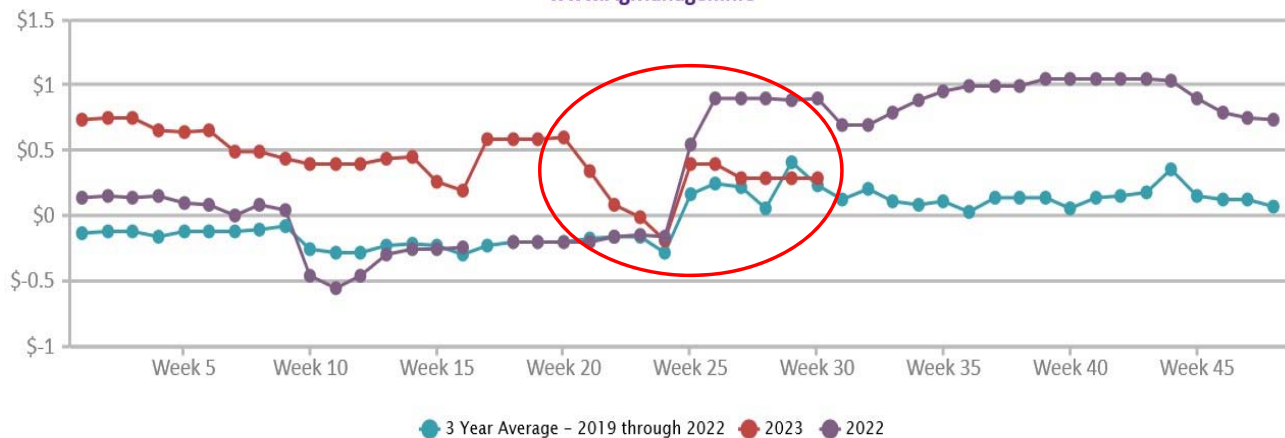


52

Kansas Cash & Futures Prices							
Date							
8/16/2023 - Closes							
Grain Futures Contracts		Closing \$					
SEPT 2023 Corn	(2023 Lead contract)	\$4.6950					
DEC 2023 Corn	(2023 Harvest Contract)	\$4.8150					
8/16/2023 - Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
		Representing the highest bids available at each location					
Cash Market Spot & FC Bids		Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
		NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$		\$5.30	\$4.94	\$5.30	\$5.65	\$5.33	\$5.04
Corn Spot Cash Basis		\$0.61	\$0.25	\$0.61	\$0.96	\$0.64	\$0.35
Corn Harvest FC\$: Fall ²⁰²³		\$4.66	\$4.62	\$4.62	\$5.12	\$4.81	\$4.69
Corn Harvest FC\$ Basis		(\$0.16)	(\$0.20)	(\$0.20)	\$0.31	(\$0.01)	(\$0.13)
"Spot Cash" Soybean vs Corn \$ Ratio		2.43	2.71	2.57	2.39	2.59	2.67
"New Crop" Soybean vs Corn \$ Ratio		2.64	2.73	2.73	2.41	2.63	2.69
"Spot Cash" HRW Wheat vs Corn \$ Ratio		1.25	1.47	1.35	1.23	1.37	1.39

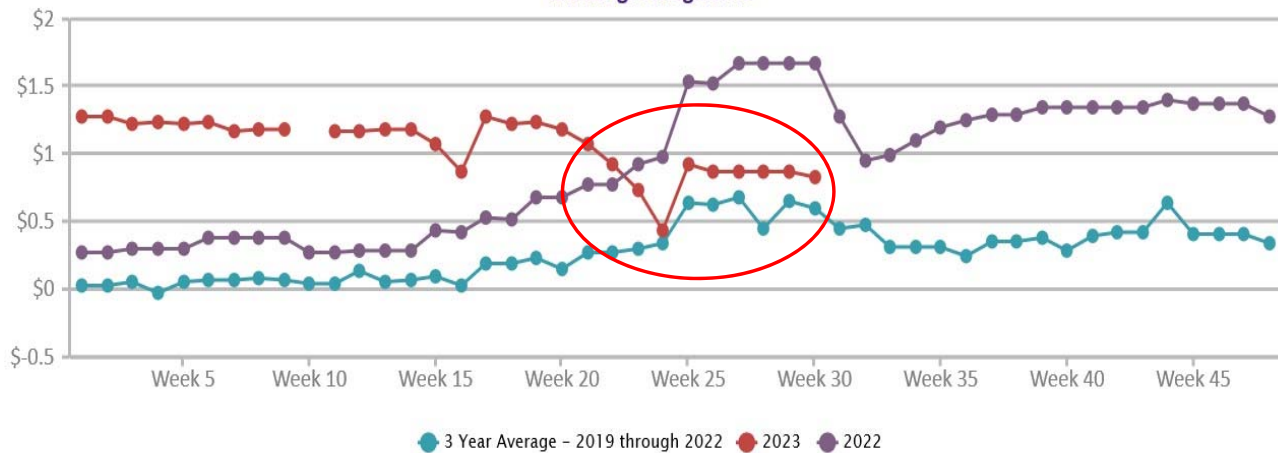
SALINA, KS: Corn Basis - CARGILL

www.AgManager.info



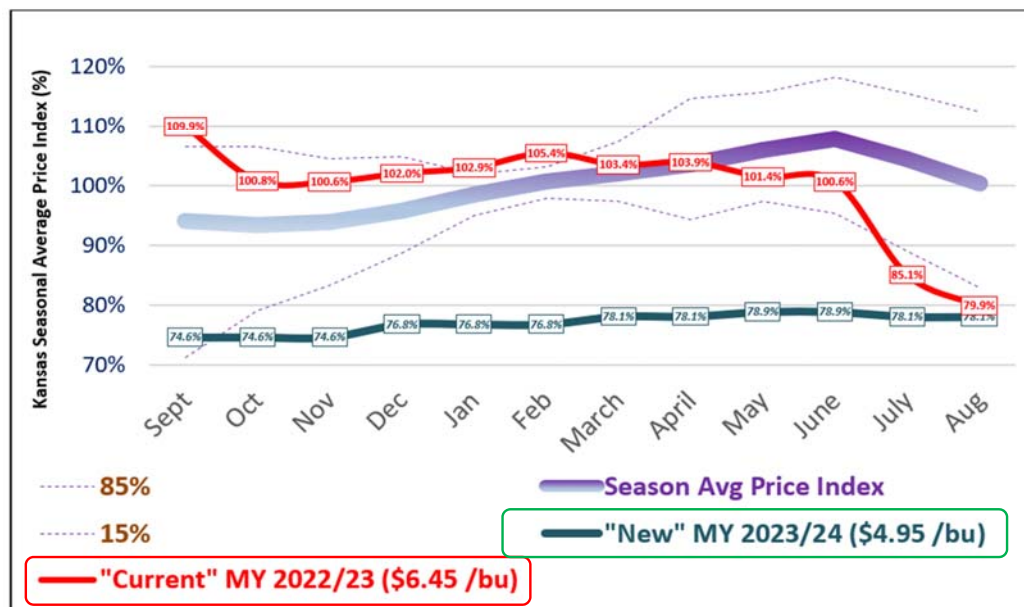
WRIGHT, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



U.S. & Kansas Corn Seasonal Prices

MY 1999/00 – MY 2021/22 plus "Current" 2022/23 & "New" 2023/24 as of 8/16/2023



U.S. Prices for
Corn ^{USDA}

"Current"
MY 2022/23
= \$6.60 /bu ^{U.S.}

"Next"
MY 2023/24
= \$4.90 /bu ^{U.S.}

U.S. Corn Supply-Demand Balance Sheet

57

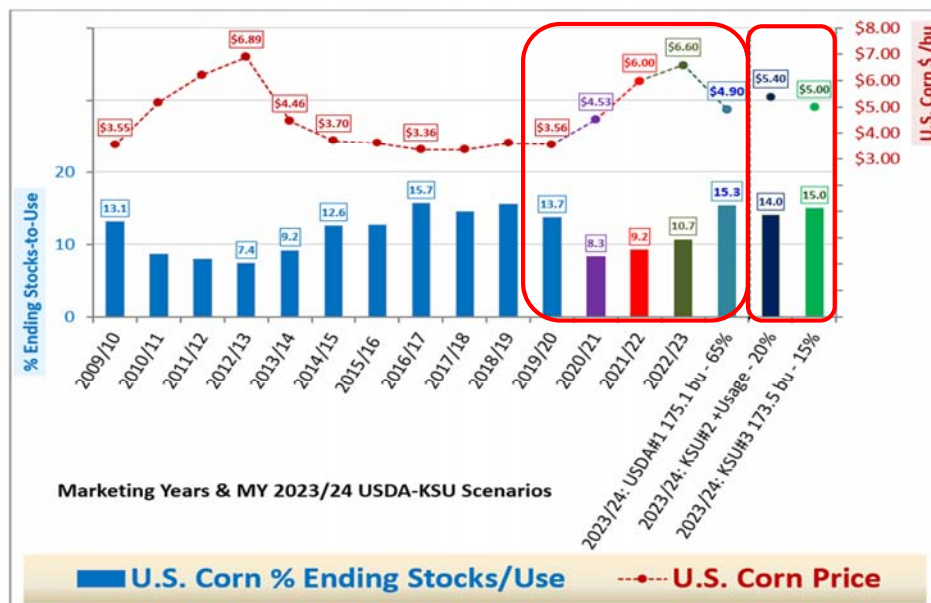
"Current" MY 2022/23 & "New Crop" MY 2023/24 as of the 8/11/2023 USDA WASDE + KSU Estimates

Item	A. USDA #1 "New Crop" MY 2023/24 "Average Yields" = 175.1 bu/ac 15.111 bb Corn Crop	B. KSU #2 "New Crop" MY 2023/24 "Stronger Use" (August WASDE Use) 14.550 bb Total Use	B. KSU #3 "New Crop" MY 2023/24 "Lower Yields" = 173.5 bu/ac 14.977 bb crop
% Probability of Occurring (KSU)	65% ^{KSUest}	25% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	94,096	94,096	94,096
Harvested Area (million acres)	86,322	86,322	86,322
% Harvested/Planted Area	91.74%	91.74%	91.74%
Yield / harvested acre (bu/ac)	175.1	175.1	173.5
Million Bushels			
Beginning Stocks (million bushels)	1,457	1,457	1,457
Production (million bu.)	15,111	15,111	-134 mb 14,977
Imports (million bu.)	25.0	25.0	25.0
Total Supply (million bu.)	16,592	16,592	-134 mb 16,459
Ethanol for fuel Use (million bu.)	5,300	+25 mb 5,325	5,300
Food & Industrial Use (mtn bu.)	1,384	+20 mb 1,404	1,384
Seed Use (million bu.)	31	31	31
Exports (million bu.)	2,050	+25 mb 2,125	2,050
Feed & Residual Use (million bu.)	5,625	+68 mb 5,693	5,625
Total Use (million bu.)	14,390	+160 mb 14,550	14,390
Ending Stocks (million bu.)	2,202	-160 mb 2,042	-43 mb 2,159
% Ending Stocks-to-Use	15.30%	14.03%	15.00%
Days of Supply (% S/U x 365 days)	55.9 days	51.2 days	54.8 days
U.S. Corn Average Farm Price (\$/bushel)	\$4.90 ^{USDA} \$4.95 ^{KSU 8/16/2023}	\$5.40 ^{KSU} \$4.95 ^{KSU 8/16/2023}	\$5.00 ^{KSU} \$4.95 ^{KSU 8/16/2023}

U.S. Corn % Stocks/Use vs Corn \$

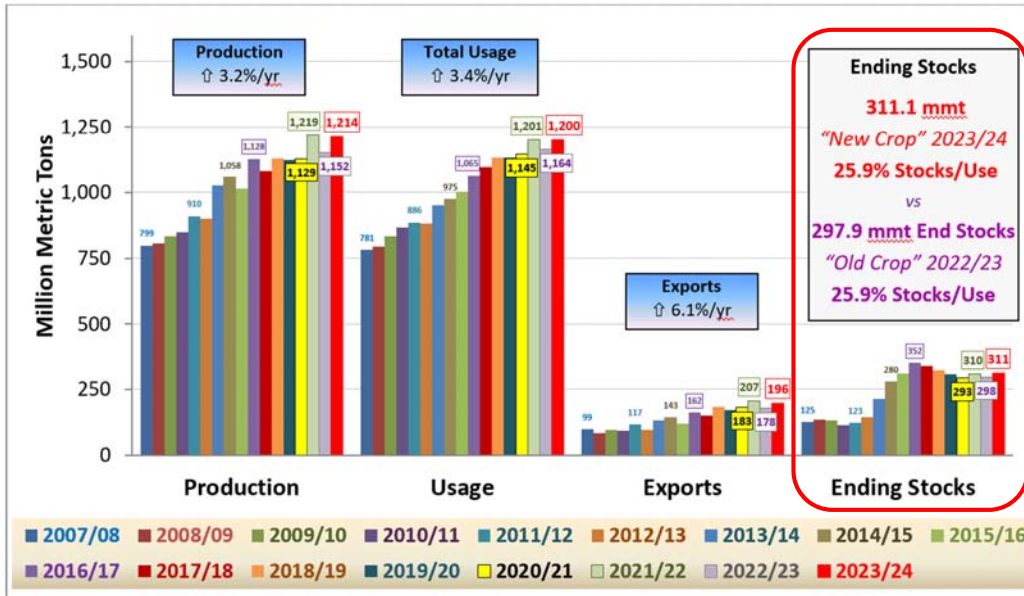
58

MY 2009/10 – "New Crop" MY 2023/24 as of the 8/11/2023 USDA Reports + KSU Ests.



World Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24 as of the August 11, 2023 USDA WASDE Report



59

World vs World Less-China Corn % Stocks-to-Use

MY 2007/08 through “Current” MY 2022/23, as of the August 11, 2023 USDA WASDE report.



60

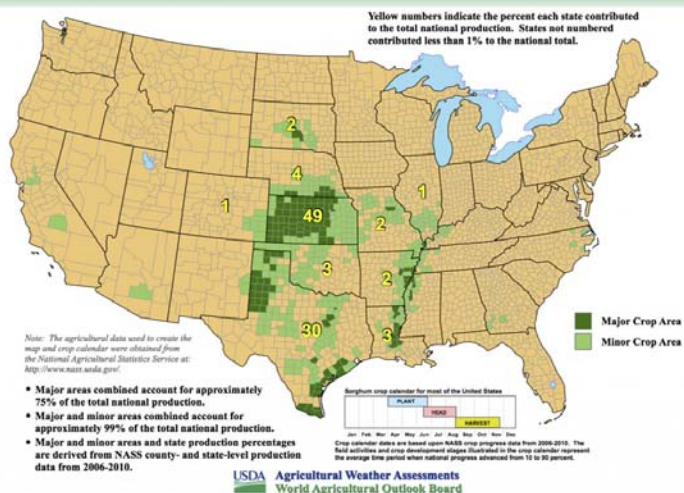
Grain Sorghum Markets



KANSAS STATE UNIVERSITY

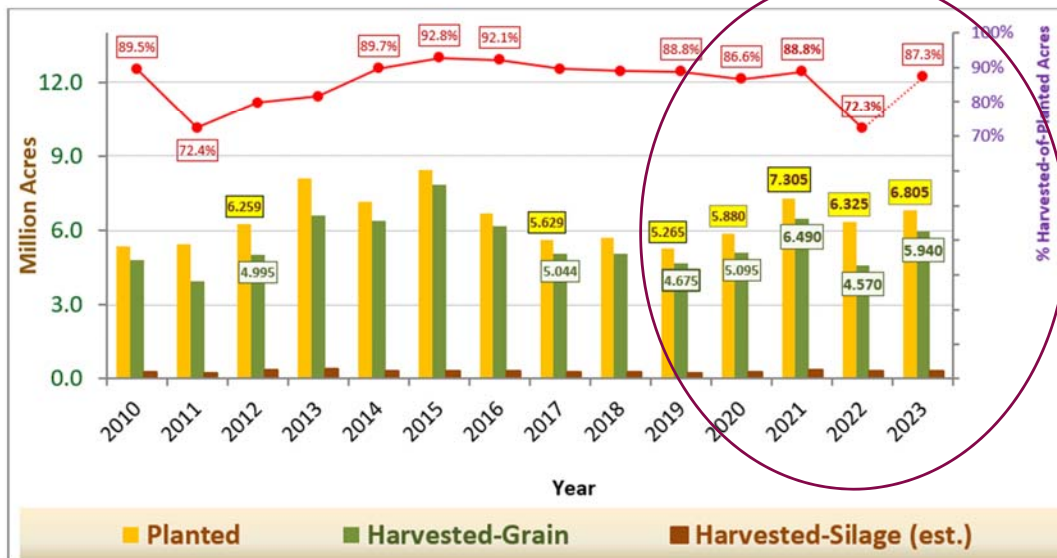
Department of Agricultural Economics

United States: Sorghum



U.S. Sorghum Planted & Harvested Acres

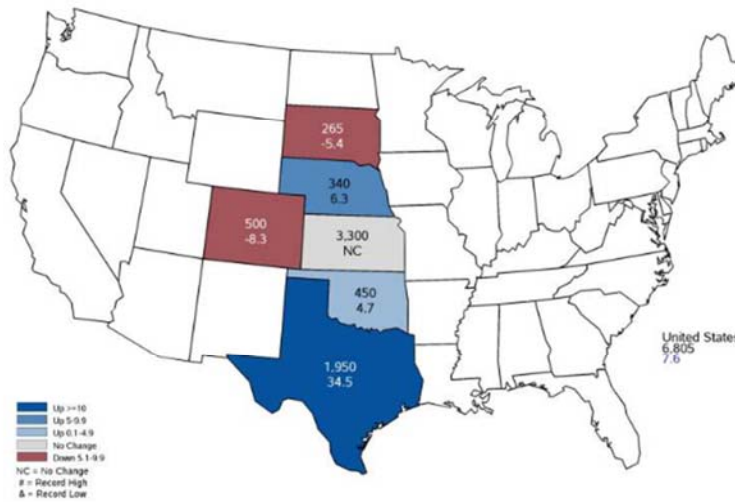
Years 2010 – 2023 as of the August 11, 2023 USDA WASDE Report



2023 Sorghum Planted Area (000) Acres and Percent Change from Previous Year

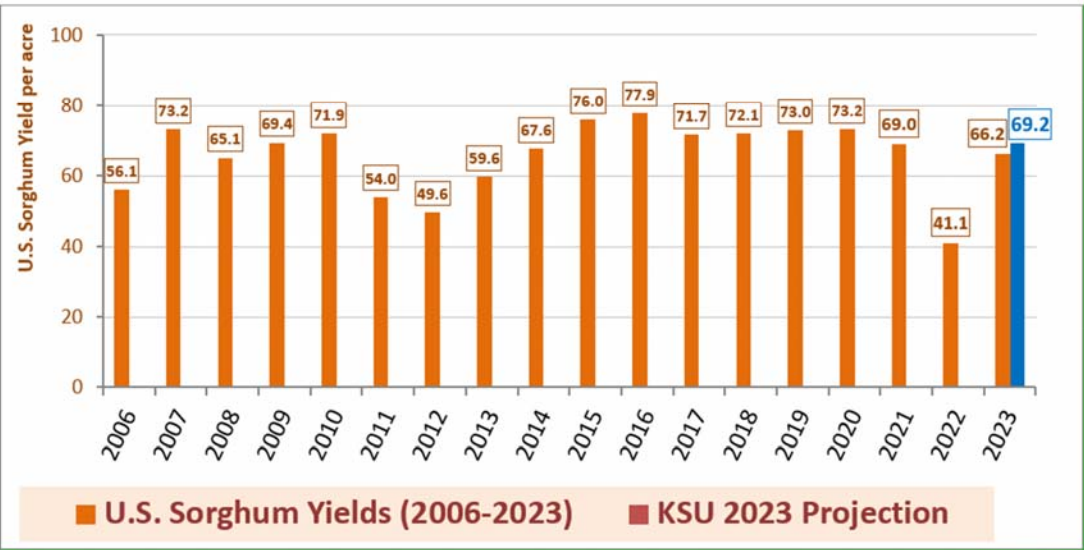


64

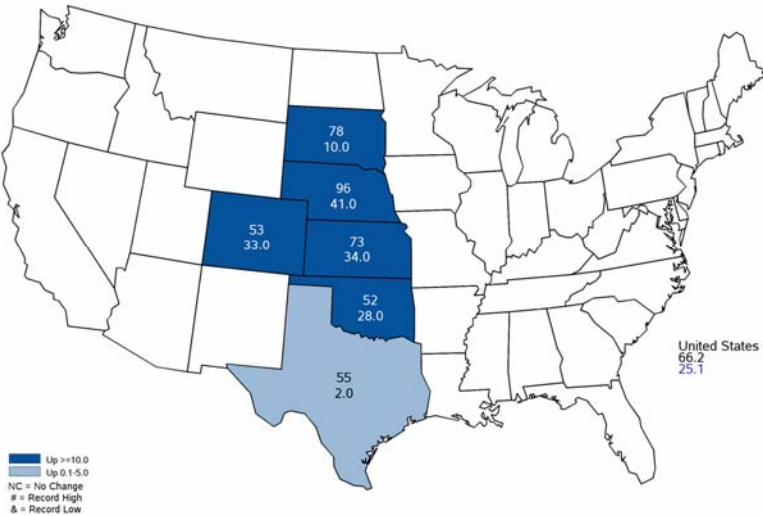


U.S. Grain Sorghum Yields

Years 2010 – 2023 as of USDA & KSU Information available on August 11, 2023



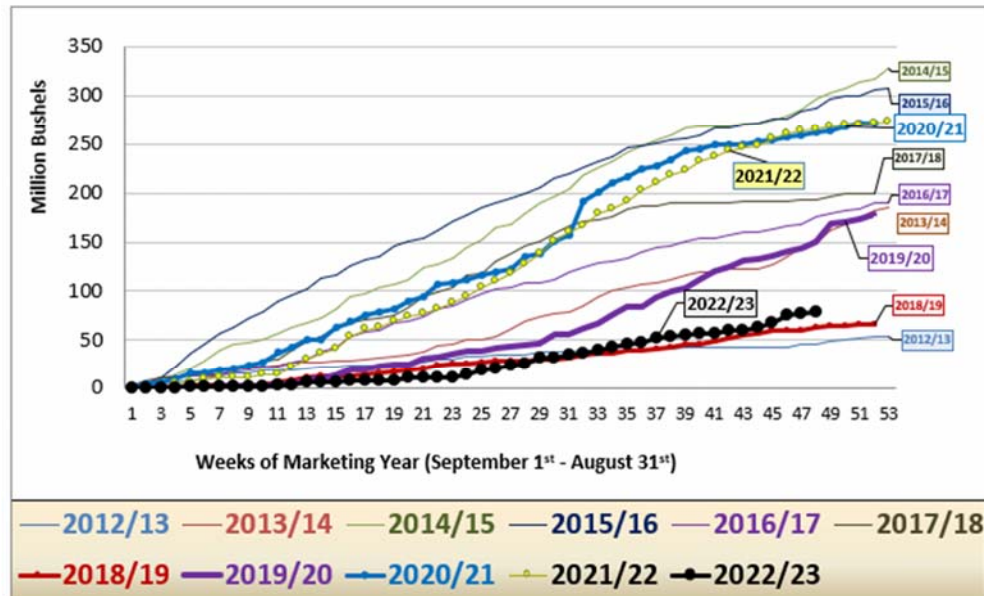
August 2023 Sorghum Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Grain Sorghum Exports

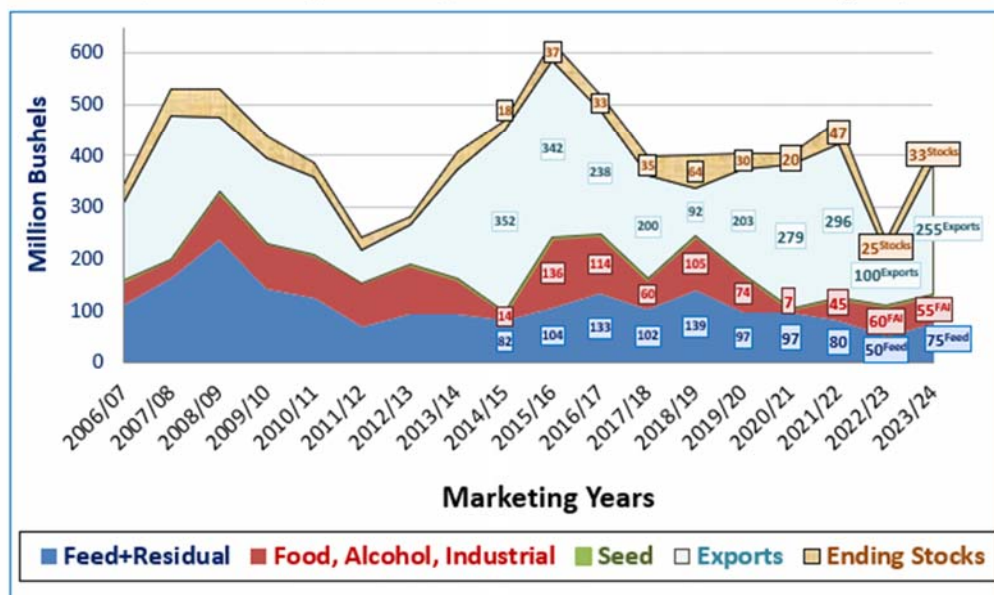
MY 2012/13 - "Current" MY 2022/23 as of August 3, 2023 - via USDA FAS



67

U.S. Sorghum Use & End Stocks

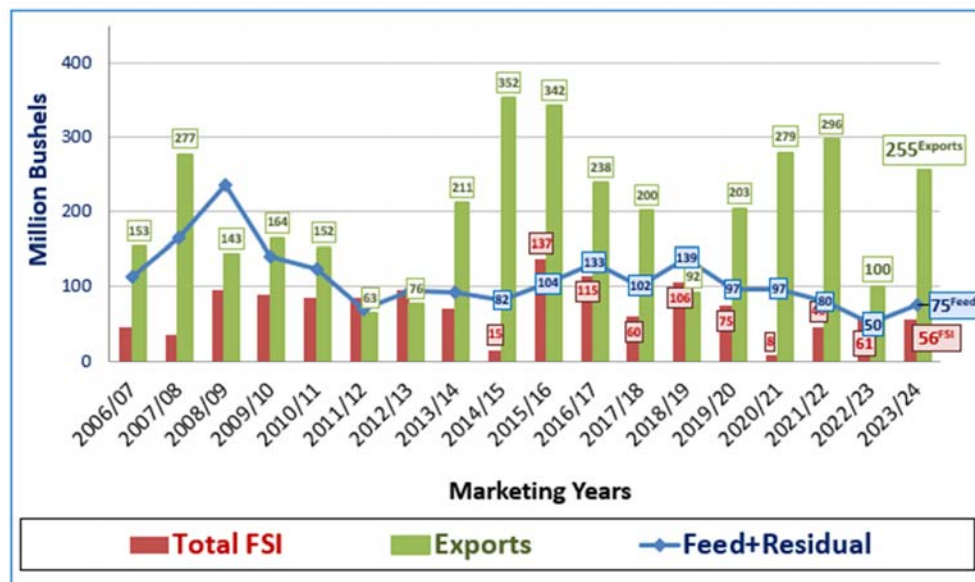
MY 2006/07 - "New Crop" MY 2023/24 as of USDA Information available on August 11, 2023



68

U.S. Grain Sorghum Use Trends

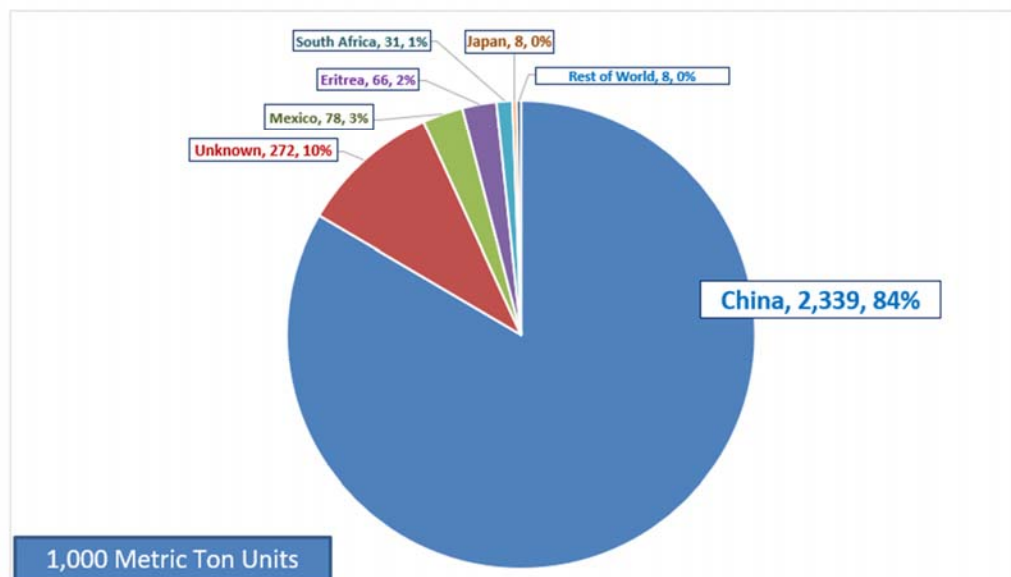
MY 2006/07 - "New Crop" MY 2023/24 as of USDA Info. available on August 11, 2023



69

U.S. Grain Sorghum Export Buyers "Current" MY 2022/23

Outstanding Sales + Shipments for "Current" MY 2022/23 as of 8/3/2023 USDA FAS Reports

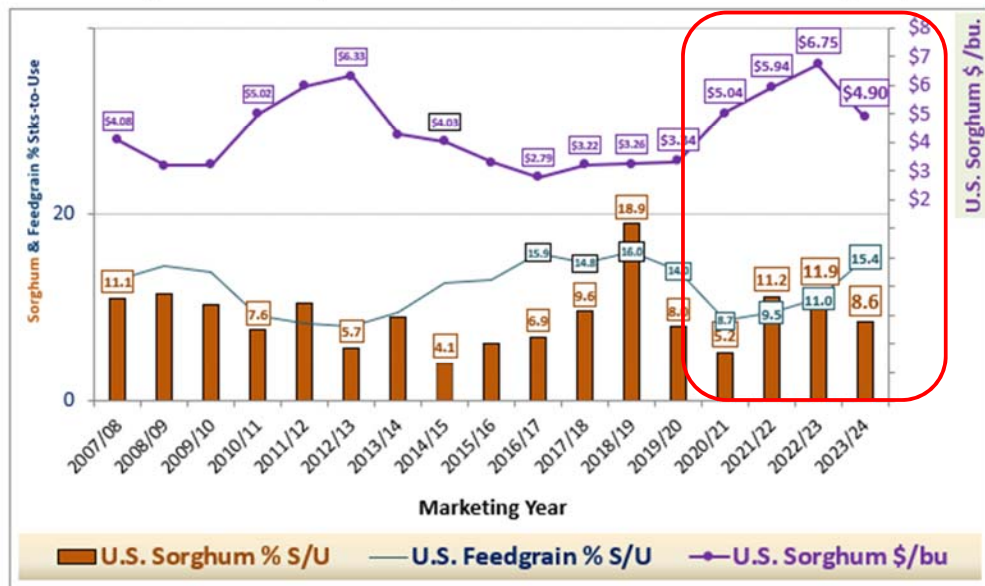


70

Kansas Cash & Futures Prices						
Date						
8/16/2023 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2023 Corn (2023 Lead contract)		\$4.6950				
DEC 2023 Corn (2023 Harvest Contract)		\$4.8150				
8/16/2023 - Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$5.30	\$4.94	\$5.30	\$5.65	\$5.33	\$5.04
Corn Spot Cash Basis	\$0.61	\$0.25	\$0.61	\$0.96	\$0.64	\$0.35
Corn Harvest FC\$: Fall ²⁰²³	\$4.66	\$4.62	\$4.62	\$5.12	\$4.81	\$4.69
Corn Harvest FC\$ Basis	(\$0.16)	(\$0.20)	(\$0.20)	\$0.31	(\$0.01)	(\$0.13)
Grain Sorghum Spot Cash\$	\$4.85	\$4.85	\$4.95	\$4.85	\$4.79	\$4.60
Sorghum Spot Cash Basis	\$0.15	\$0.15	\$0.26	\$0.15	\$0.09	(\$0.10)
Grain Sorghum Harvest FC\$: Fall ²⁰²²	\$4.57	\$4.71	\$4.56	\$4.42	\$4.71	\$4.37
Sorghum Harvest FC\$ Basis	(\$0.25)	(\$0.11)	(\$0.26)	(\$0.40)	(\$0.11)	(\$0.45)

U.S. Sorghum % Stocks/Use vs Cash \$

MY 2004/05 - "New Crop" MY 2023/24 as of USDA Information available on August 11, 2023



Projected U.S. Grain Sorghum Supply-Demand for MY 2023/24

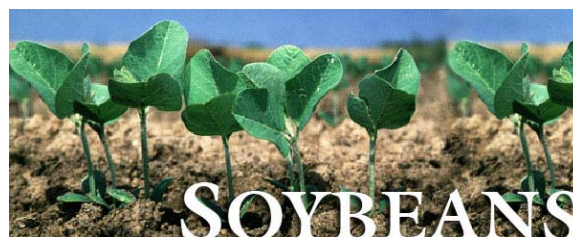
"New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE report, with Alternative KSU "New Crop" 2023/24 Marketing Year Scenarios

73

Item	A. USDA Scenario #1 "New Crop" MY 2023/24 as of 8/11/2023	B. KSU Scenario #2 "New Crop" MY 2023/24 Lower Yield = 63.2 bu/ac 2023 Production = 375 mln. bu.	C. KSU Scenario #3 "New Crop" MY 2023/24 Higher Yields = 69.2 bu/ac 2023 Production = 411 mln. bu.
% Probability of Occurring (KSU)	65% KSU Estimate	25% KSU Estimate	25% KSU Estimate
Planted Area (million acres)	6.805	6.805	6.805
Harvested Area (million acres)	5.940	5.940	5.940
% Harvested/Planted Area	87.3%	87.3%	87.3%
Yield / harvested acre (bu/ac)	66.2	-3 bu./ac. 63.2	+3 bu./ac. 69.2
Beginning Stocks (million bushels)	25	25	25
Production (million bu.)	393	-18 mb 375	+18 mb 411
Imports (million bu.)	0.05	0.05	0.05
Total Supply (million bu.)	418	-18 mb 400	+18 mb 436
Food & Industrial Use (mln bu.)	54	54	54
Seed Use (million bu.)	0.86	0.86	0.86
Exports (million bu.)	255	-5 mb 250	255
Feed & Residual Use (million bu.)	55	55	55
Total Use (million bu.)	385	-5 mb 380	385
Ending Stocks	33	-13 mb 20	+18 mb 51
% Ending Stocks-to-Use	8.57%	5.26%	13.25%
Days of Supply (% S/U x 365 days)	31.3 days	19.2 days	48.4 days
U.S. Grain Sorghum Avg. Farm Price (\$ / bushel)	\$4.90 USDA \$4.65 KSU 8/14/2023	\$5.50 KSU *** \$4.65 KSU 8/14/2023	\$4.75 KSU *** \$4.65 KSU 8/14/2023

Soybean Markets

74



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U.S. Soybeans Supply and Demand

75

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	--	-3.9
Harvested area (million acres)	86.3	--	82.7	--	-3.6
Yield (bushels per acre)	49.5	--	50.9	-1.1	1.3
----- Million bushels -----					
Beginning stocks	274	--	260	5	-14
Production	4,276	--	4,205	-95	-71
Imports	30	5	30	10	0
Total supply	4,581	5	4,496	-80	-85
Crush	2,220	--	2,300	--	80
Seed and Residual	120	--	126	**	5
Domestic use	2,340	--	2,426	**	85
Exports	1,980	--	1,825	-25	-155
Total use	4,320	--	4,251	-25	-70
Ending stocks	260	5	245	-55	-15
----- Percent -----					
Stocks to use ratio	6.0	0.1	5.8	-1.2	-0.3
----- Dollars per bushel -----					
Average market price	14.20	--	12.70	0.30	-1.50

-- No change. ** Rounds to zero.

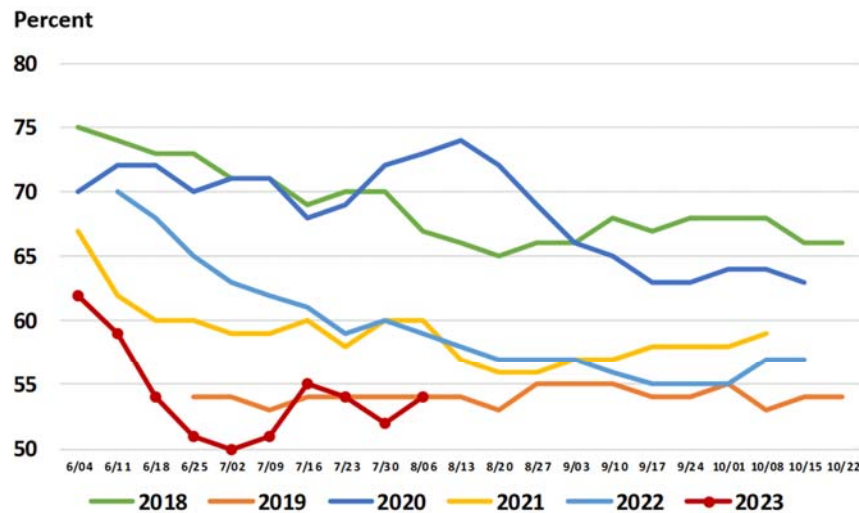
August 11, 2023



United States Soybean Condition Percent Rated Good to Excellent



76



United States Department of Agriculture
National Agricultural Statistics Service

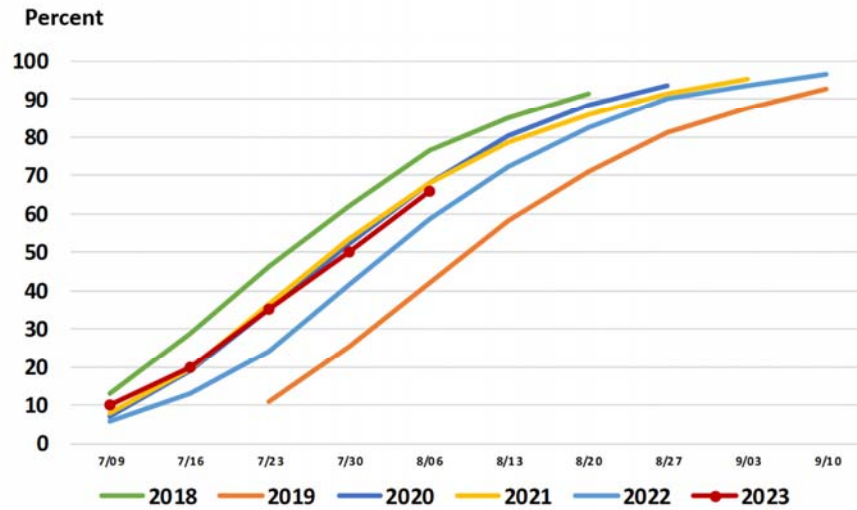
August 11, 2023



United States Soybean Progress Percent Setting Pods



77



United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023



August 2023 Soybeans Acreage, Yield, and Production



78

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	83,505	82,696	50.9	4,205,450
% Change from Previous Estimate	NC	NC	N/A	N/A
% Change from Previous Season	↓ 4.5	↓ 4.2	↑ 2.8	↓ 1.7

Top 5 States - By Production							
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)
Illinois	10,000	↓ 7.4	9,950	↓ 7.4	62.0	↓ 1.6	616,900
Iowa	9,700	↓ 4.0	9,620	↓ 4.1	58.0	↓ 0.9	557,960
Minnesota	7,500	↑ 0.7	7,430	↑ 0.5	49.0	↓ 2.0	364,070
Indiana	5,500	↓ 6.0	5,480	↓ 6.0	60.0	↑ 4.3	328,800
Nebraska	5,500	↓ 4.3	5,450	↓ 4.0	58.0	↑ 18.4	316,100

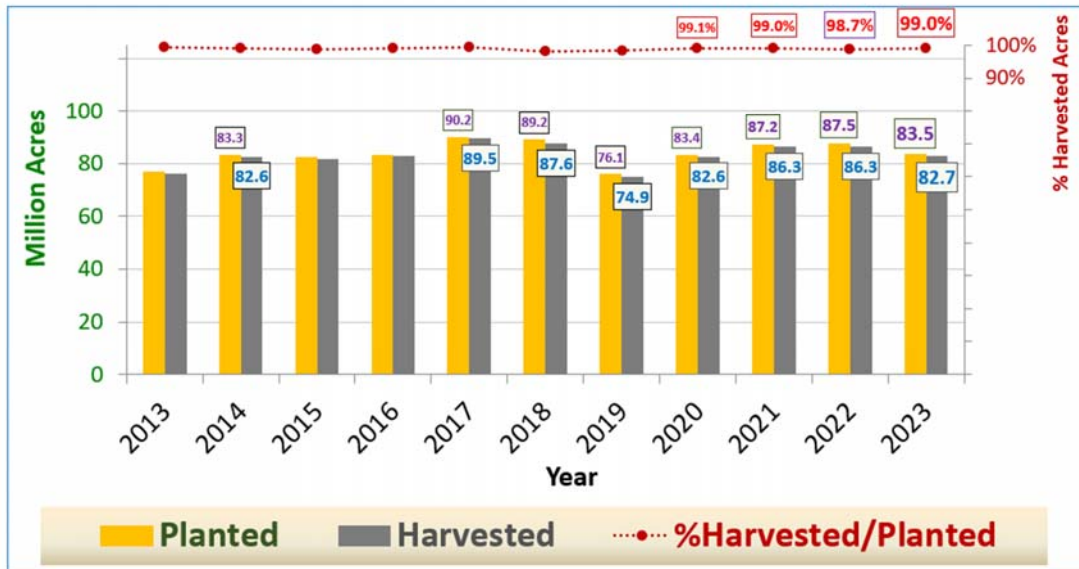
United States Department of Agriculture
National Agricultural Statistics Service

August 11, 2023

U.S. Soybean Acreage for 2013-2023

79

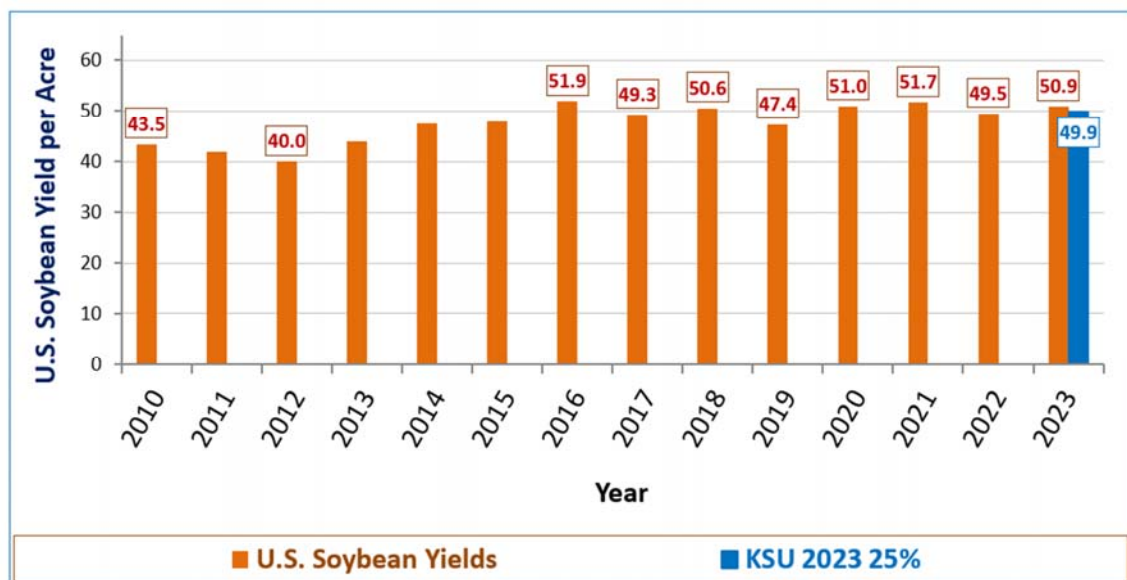
Years 2013-2023 as of the August 11, 2023 USDA Reports



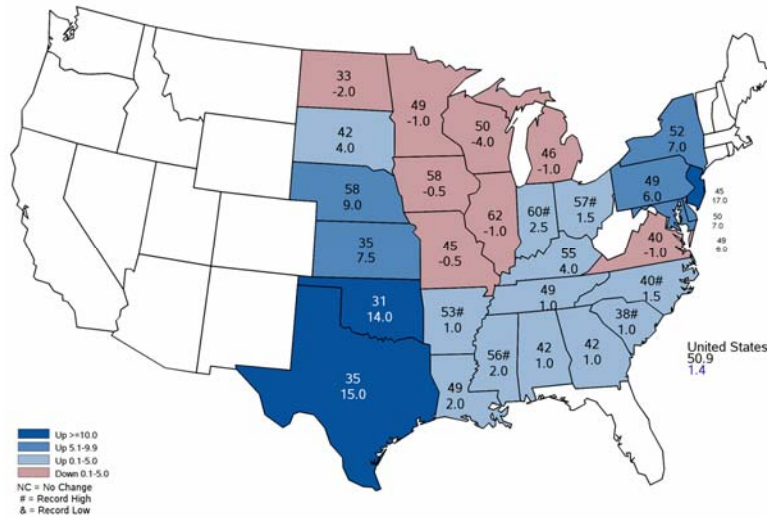
U.S. Soybean Yields: 2010-2023

80

As of the August 11, 2023 USDA WASDE & ERS Reports + KSU Estimates



August 2023 Soybean Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Soybean Production & Supply

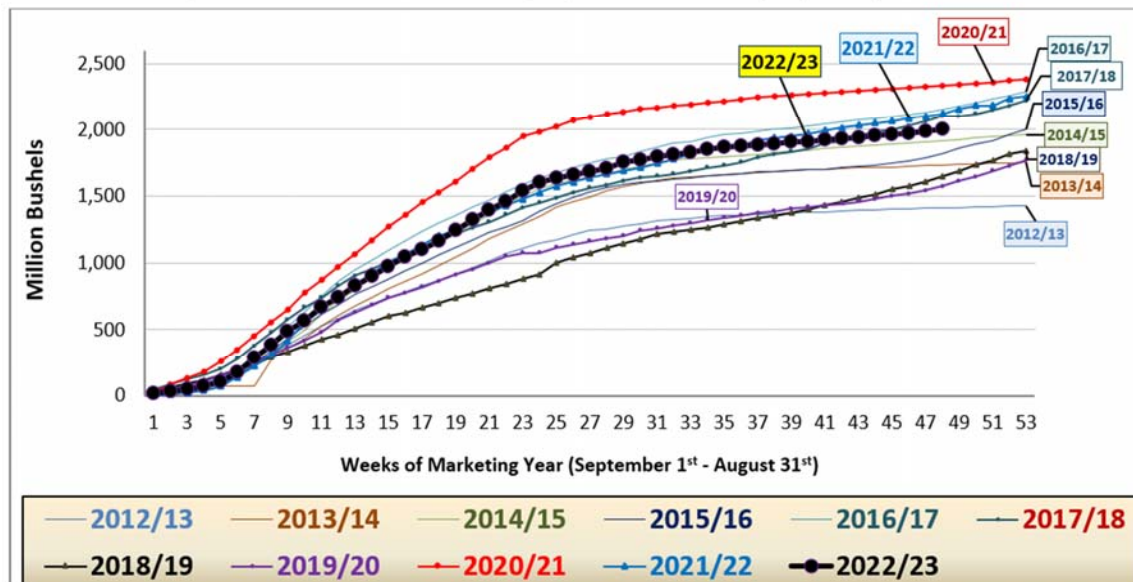
MY 2010/11 thru "New Crop" MY 2023/24 as of the August 11, 2023 USDA Reports



U.S. Soybean Exports

83

MY 2012/13 thru "Current" MY 2022/23, USDA FAS Weekly Export reports thru 8/3/2023



U.S. Soybean Use & Ending Stocks

84

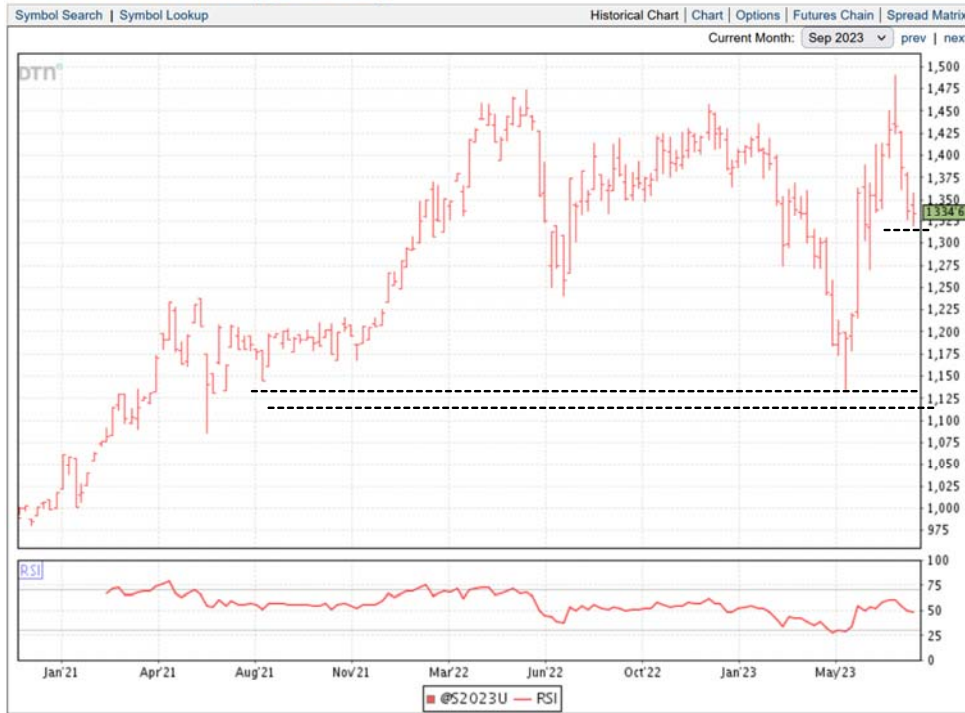
MY 2012/13 - Projected "New Crop" MY 2023/24 as of the August 11, 2023 USDA Reports



ELEC. SOYBEANS (@S2023U)

Print

85

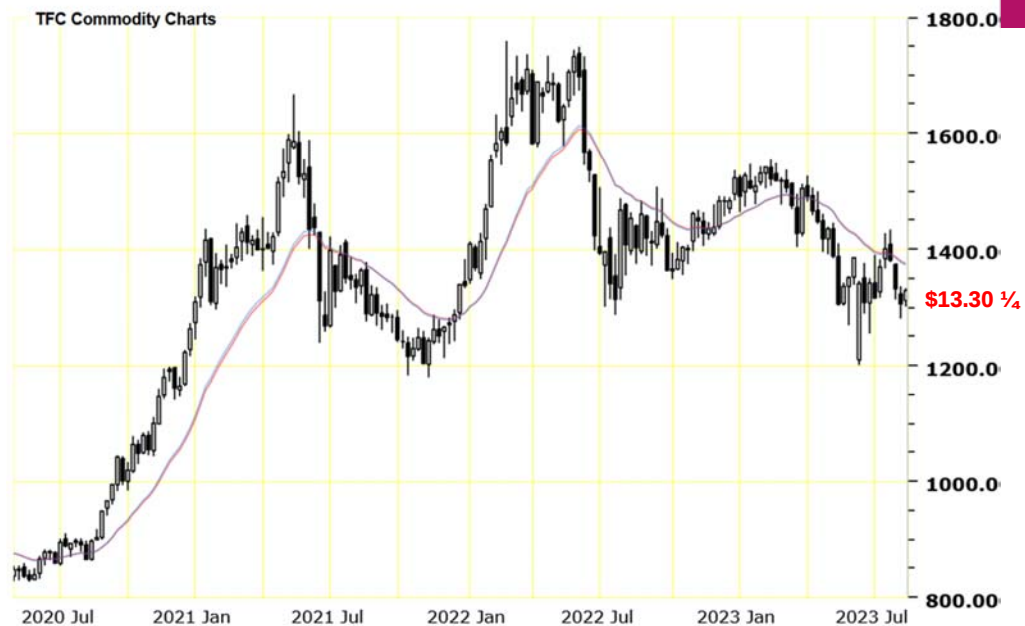


ZS - Soybeans (Globex) - Weekly Chart

Change: 17.250

86

08/17/2023 O: 1313.000 H: 1334.500 L: 1303.000 C: 1330.250 Vol: 138674 OI: 639521



ZS - Soybeans (Globex) - Monthly Chart

Change: -4.750

08/17/2023 O: 1335.000 H: 1354.000 L: 1282.250 C: 1330.250 Vol: 168252 OI: 634360



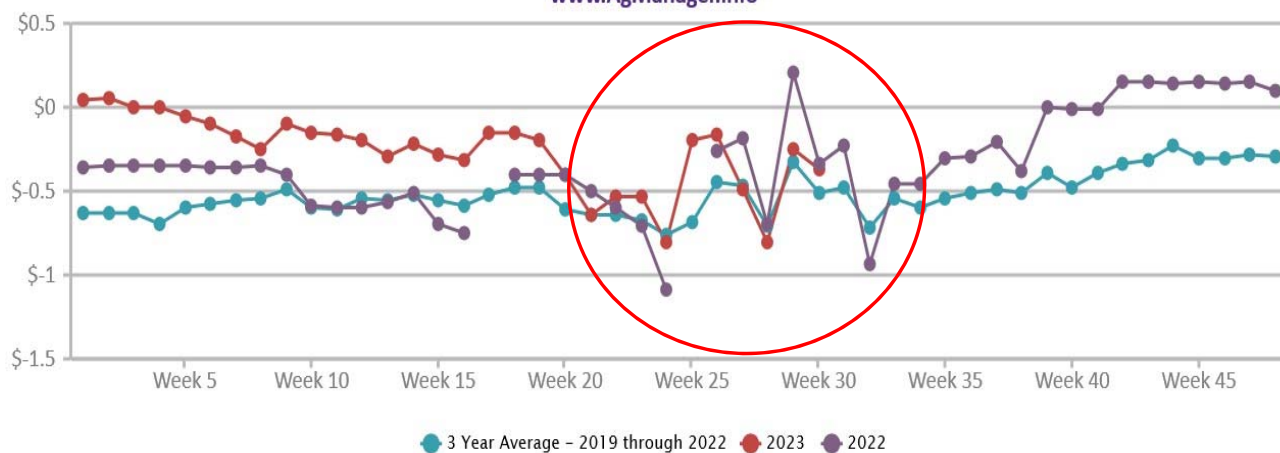
87

Kansas Cash & Futures Prices						
Date						
8/16/2023 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2023 Soybeans (2023 Lead Contract)		\$13.3475				
NOV 2023 Soybeans (2023 Harvest Contract)		\$13.2350				
8/16/2023 - Closes		Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators				
		Representing the highest bids available at each location				
Cash Market Spot & FC Bids	Colby ^{Area}	Salina ^{Area}	Topeka ^{Area}	Garden City ^{Area}	Hutchinson ^{Area}	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Soybean Spot Cash\$	\$12.90	\$13.38	\$13.63	\$13.48	\$13.83	\$13.46
Soybean Spot Cash Basis	(\$0.45)	\$0.03	\$0.28	\$0.13	\$0.48	\$0.11
Soybean Harvest FC\$: Fall ²⁰²²	\$12.29	\$12.59	\$12.63	\$12.33	\$12.63	\$12.61
Soybean Harvest FC\$ Basis	(\$0.95)	(\$0.65)	(\$0.60)	(\$0.90)	(\$0.60)	(\$0.63)
"Spot Cash" Soybean vs Corn \$ Ratio	2.43	2.71	2.57	2.39	2.59	2.67
"New Crop" Soybean vs Corn \$ Ratio	2.64	2.73	2.73	2.41	2.63	2.69

88

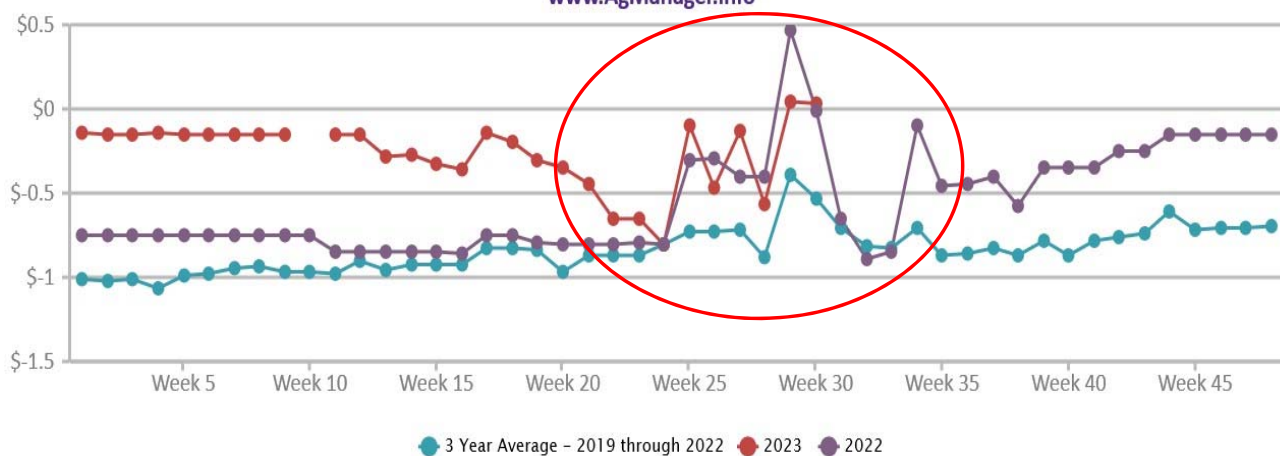
SALINA, KS: Soybeans Basis - CARGILL

www.AgManager.info



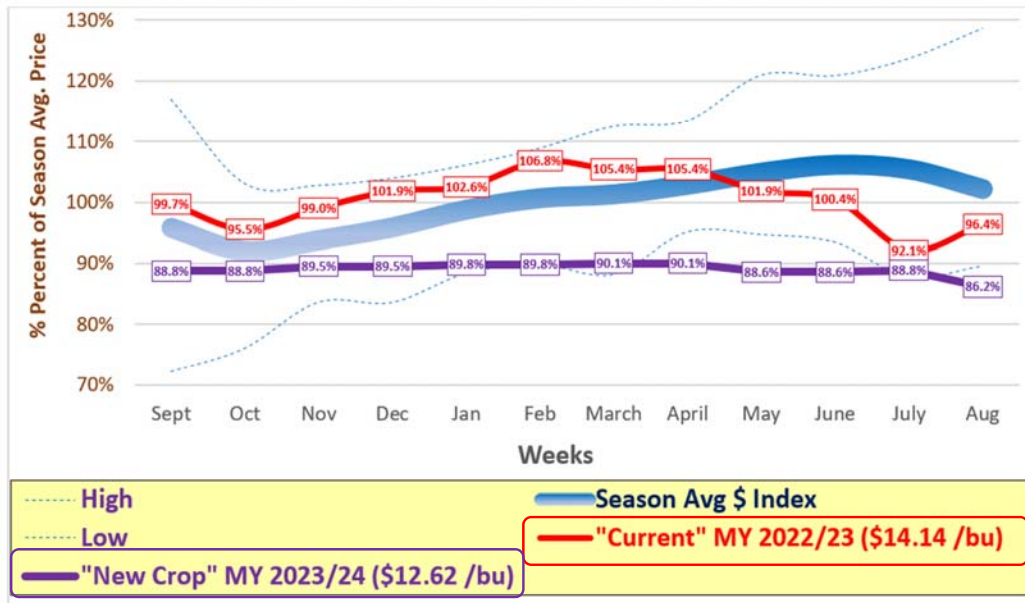
WRIGHT, KS: Soybeans Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



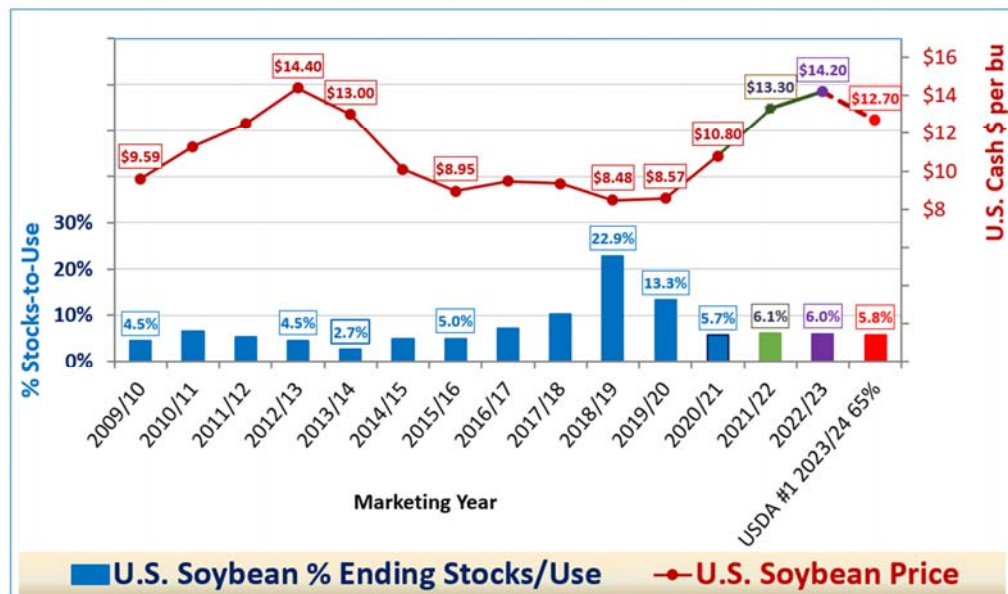
U.S & Kansas Soybean Seasonal Prices

MY 1999/00 – 2021/22 + "Current" 2022/23 & "Next" 2023/24, on August 16, 2023



U.S. Soybean % Stocks/Use vs U.S. \$'s

MY 2009/10 – "Next Crop" 2023/24 as of August 11, 2023 USDA Reports



U.S. Soybean Projected S-D “New Crop” MY 2023/24

93

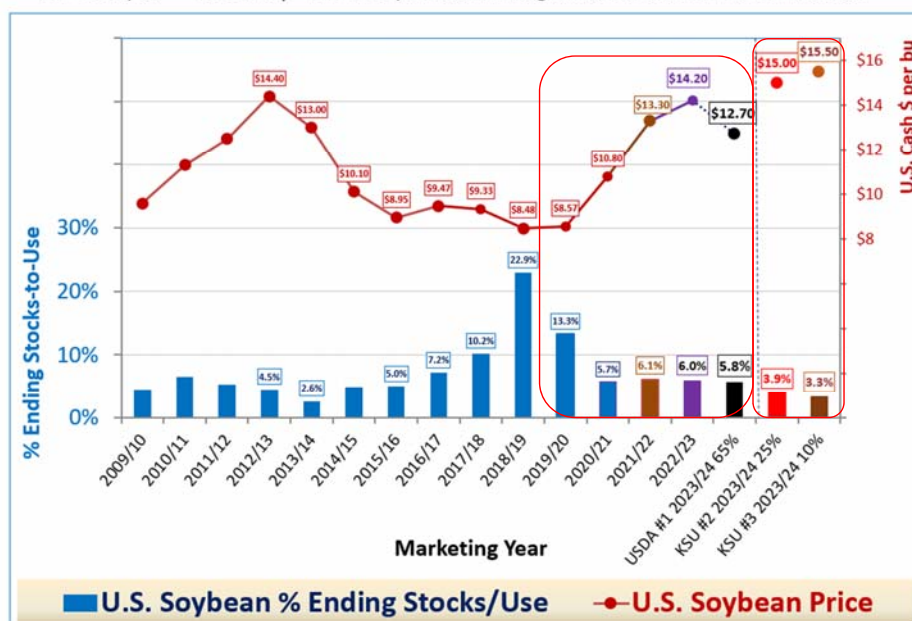
as of the August 11, 2023 USDA WASDE Report + KSU Scenarios

Item	A. USDA WASDE Scenario #1 “New Crop” 2023/24 Using 8/11/2023 USDA Info. Yield: 50.9 bu/acre	B. KSU Scenario #2 “New Crop” 2023/24 Lower Yield: 49.9 bu/ac + USDA Usage #'s	C. KSU Scenario #3 “New Crop” 2023/24 + Exports: 1.925 bb
% Probability of Occurring (KSU)	65% ^{KSUest}	25% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	83.505	83.505	83.505
Harvested Area (million acres)	82.696	82.696	82.696
% Harvested/Planted Area	99.03%	99.03%	99.03%
Yield / harvested acre (bu/ac)	50.9	49.9	50.9
Beginning Stocks (million bushels)	260	260	260
Production (million bu.)	4,205	(-1.85% or -78 mb) 4,127	4,205
Imports (million bu.)	30	30	30
Total Supply (million bu.)	4,496	(-1.76% or -79 mb) 4,417	4,496
Domestic Crushings	2,300	2,300	2,300
Exports	1,825	1,825	(+5.5% or +100 mb) 1,925
Seed	101	101	101
Residual	25	25	25
Total Use	4,251	4,251	(+2.35% or +100 mb) 4,351
Ending Stocks	245	(-79 mb) 166	(-100 mb) 145
% Ending Stocks-to-Use	5.76%	3.90%	3.33%
Days of Supply (% S/U x 365 days)	21.0 days	14.3 days	12.2 days
U.S. Avg. Farm Price (\$/bu)	\$12.70 ^{USDA} \$12.62 ^{KSU 8/16/2023}	\$15.00 ^{KSU} \$12.62 ^{KSU 8/16/2023}	\$15.50 ^{KSU} \$12.62 ^{KSU 8/16/2023}

U.S. Soybean % Stocks/Use vs U.S. Cash\$

94

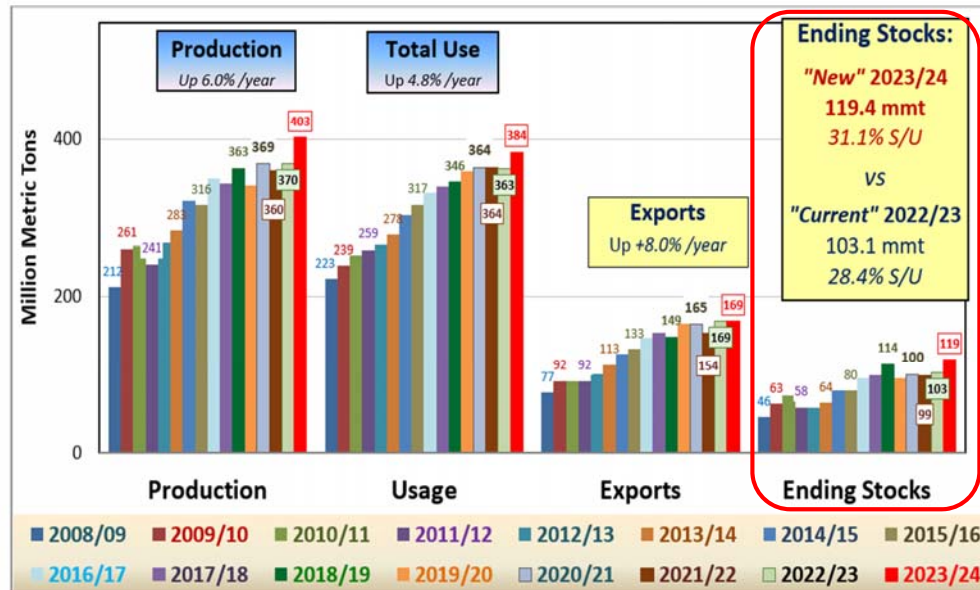
MY 2006/07 – “New Crop” MY 2023/24 as of the August 11, 2023 USDA WASDE + KSU Est.



World Soybean Usage & End Stocks

95

MY 2008/09 thru "New Crop" MY 2023/24 as of the August 11, 2023 WASDE



World vs "World Less-China" Soybean % Stocks/Use

96

MY 2007/08 through "New Crop" MY 2023/24, as of the August 11, 2023 USDA WASDE report





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Cotton Markets

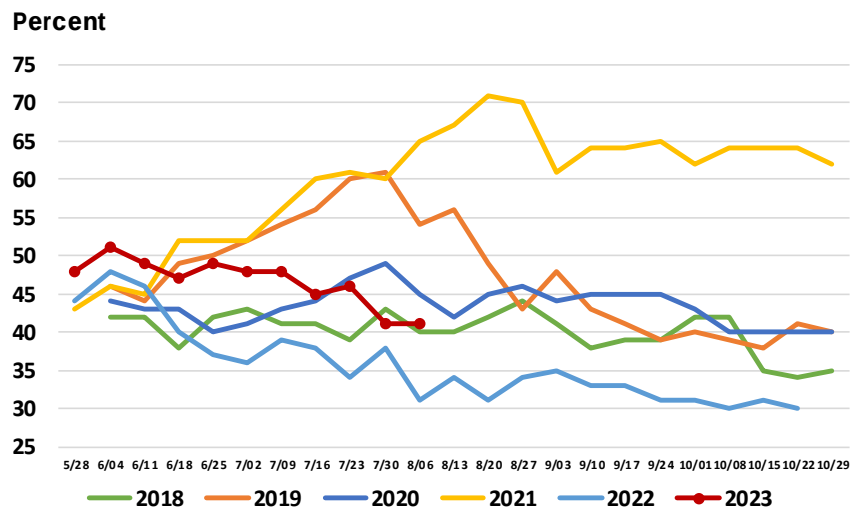
97



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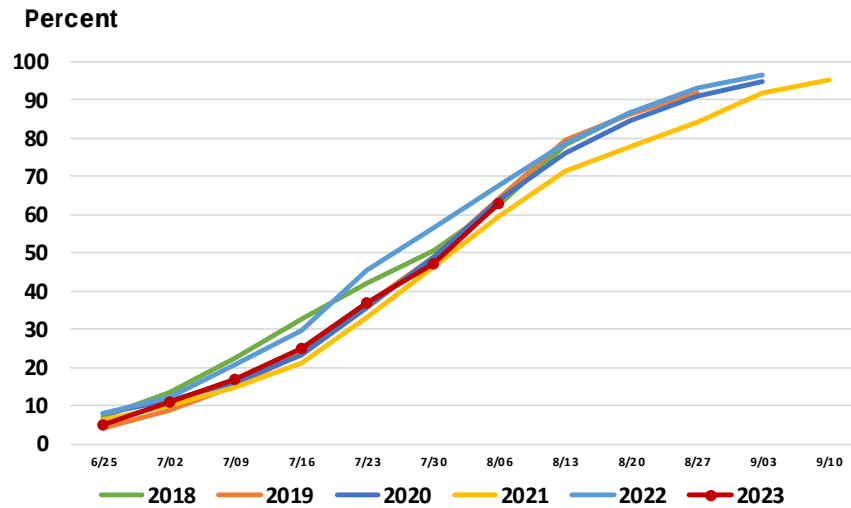
Department of Agricultural Economics

United States Cotton Condition Percent Rated Good to Excellent



August 11, 2023

United States Cotton Progress Percent Setting Bolls



August 11, 2023

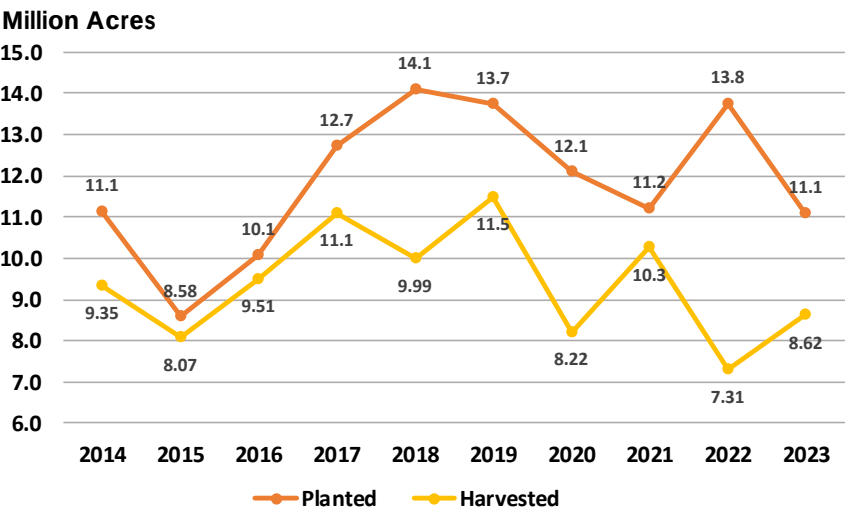
August 2023 Cotton Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Pounds/Acre)	Production (1,000 Bales)
United States	11,087	8,624	779	13,992
% Change from Previous Estimate	NC	N/A	N/A	N/A
% Change from Previous Season	↓ 19.4	↑ 18.0	↓ 18.0	↓ 3.3

	Top 5 States - By Production											
	Planted			Harvested			Yield		Production			
	(1,000 Acres)		% Δ PY	(1,000 Acres)		% Δ PY	(Pounds/Acre)	% Δ PY	(1,000 Bales)	% Δ PY		
Texas	6,117	↓	22.4	3,915	↑	93.0	518.0	↓	29.4	4,226	↑	36.1
Georgia	1,200	↓	7.0	1,190	↓	6.3	1,029.0	↑	2.7	2,550	↓	3.8
Arkansas	480	↓	25.0	475	↓	24.6	1,203.0	↑	2.0	1,190	↓	23.1
Mississippi	380	↓	28.3	375	↓	28.6	1,101.0	↑	1.6	860	↓	27.5
North Carolina	380	↓	19.1	370	↓	19.6	1,025.0	↓	2.3	790	↓	21.4

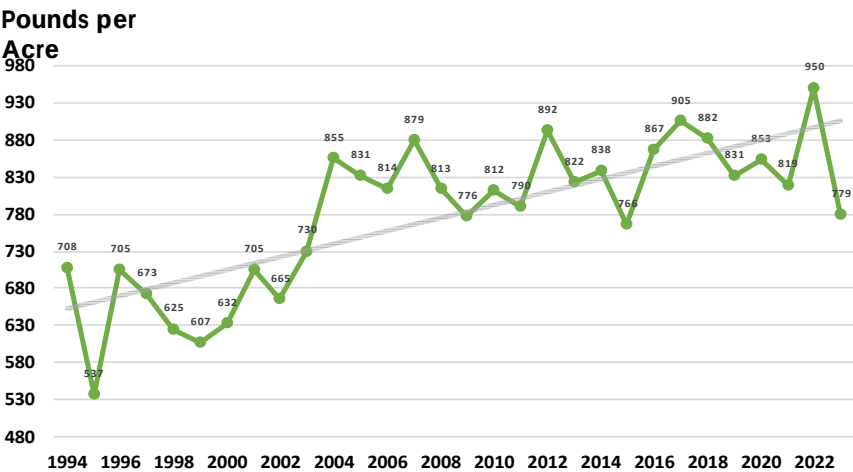
August 11, 2023

Cotton Acres United States



August 11, 2023

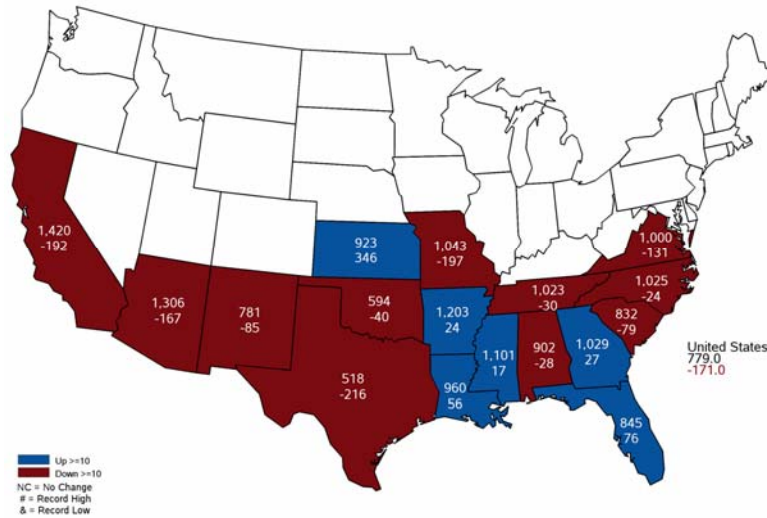
Cotton Yield United States



August 11, 2023

August 2023 Cotton Yield

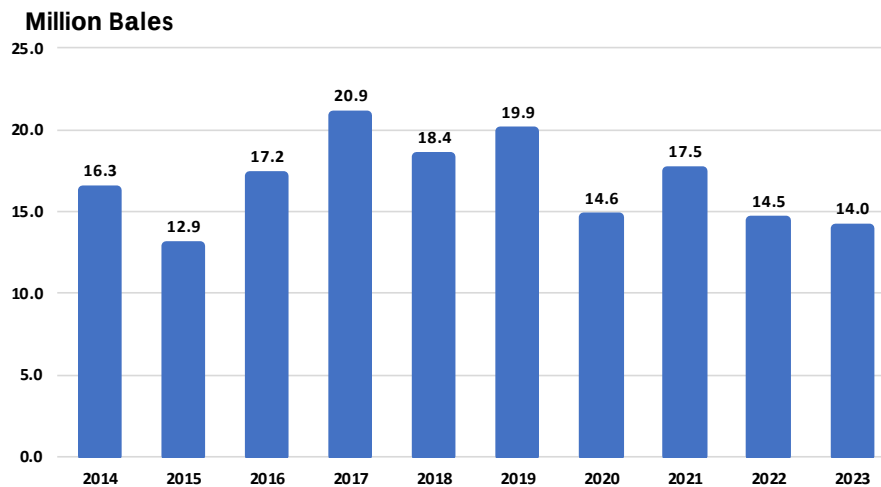
Pounds and Change from Previous Year



August 11, 2023

Cotton Production

United States



August 11, 2023

U.S. Cotton Supply and Demand

105

Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	13.76	--	11.09	--	-2.67
Harvested area (million acres)	7.31	--	8.62	-0.91	1.32
Yield (pounds per acre)	950	--	779	-52	-171
----- Million bales -----					
Beginning stocks	3.75	--	3.70	0.45	-0.05
Production	14.47	--	13.99	-2.51	-0.48
Imports	0.00	--	0.01	--	**
Total supply	18.22	--	17.70	-2.06	-0.52
Mill use	2.05	--	2.15	-0.05	0.10
Exports	12.80	-0.10	12.50	-1.25	-0.30
Total use	14.85	-0.10	14.65	-1.30	-0.20
Unaccounted	-0.33	-0.35	-0.05	-0.06	0.28
Ending stocks	3.70	0.45	3.10	-0.70	-0.60
----- Percent -----					
Stocks to use ratio	24.9	3.2	21.2	-2.7	-3.8
----- Cents per pound -----					
Average market price	82.00	--	79.00	3.00	-3.00

-- No change. **Rounds to zero.

August 11, 2023

World Cotton Supply and Demand

106

Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
----- Million bales -----				
Beginning stocks	85.6	94.1	0.2	8.5
Production	118.3	114.1	-2.7	-4.2
Total Supply	203.9	208.2	-2.5	4.3
Consumption	110.5	116.9	0.5	6.5
Trade	37.0	43.9	0.3	6.8
Ending Stocks	94.1	91.6	-2.9	-2.5
Addendum				
China ending stocks	38.4	37.8	-0.9	-0.6

World Cotton Production

107

Country or Region	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
<i>----- Million bales -----</i>					
World	118.3	0.3	114.1	-2.7	-4.2
United States	14.5	--	14.0	-2.5	-0.5
Foreign	103.8	0.3	100.1	-0.2	-3.7
Argentina	1.1	0.1	1.2	--	**
Brazil	13.9	0.2	13.3	--	-0.7
Turkey	4.9	--	3.5	--	-1.4
Australia	5.8	--	5.4	--	-0.4
China	30.7	--	27.0	--	-3.7
India	26.0	--	25.5	--	-0.5
Pakistan	3.9	--	6.5	--	2.6
Uzbekistan	3.4	--	2.9	-0.2	-0.5
Turkmenistan	0.9	--	0.9	--	--
African Franc Zone	4.0	--	5.3	--	1.3

-- No change.

August 11, 2023

Closing Perspective

108



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Questions?

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