

2019 Grain Market Outlook

Ness City, Kansas

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Department of Agricultural Economics



Topics to be discussed.....

1) Macroeconomic "forces at work" in the U.S.
& where they are taking U.S. Agriculture

2) Grain Market Overview ⇨ Through Fall 2019

- Corn & Grain Sorghum
- Wheat
- Soybeans & Cotton

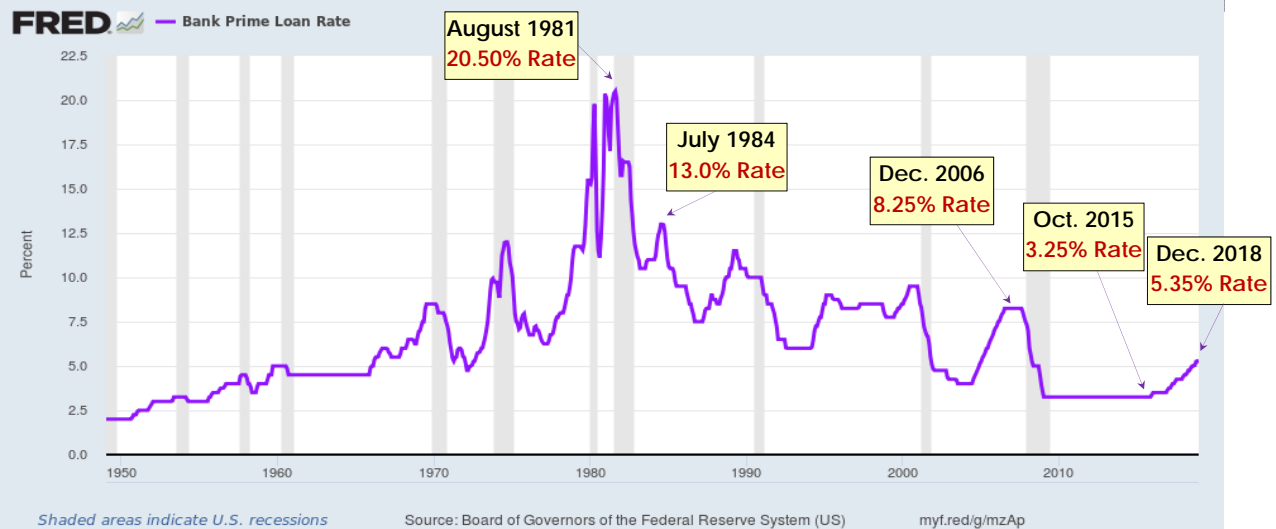
Dow Jones Industrial Index (INDX)

Weekly Chart: August 2016 through January 4, 2019



U.S. Fed: Bank Prime Loan Rate Changes

1950 through December 2018



U.S. Dollar Index (ICE Futures)

Weekly Chart: July 2016 through January 4, 2019



Light Crude Oil (CME Futures)

Weekly Chart: August 2016 through January 4, 2019



Unleaded Gasoline (CME Futures)

Weekly Chart: August 2016 through January 4, 2019



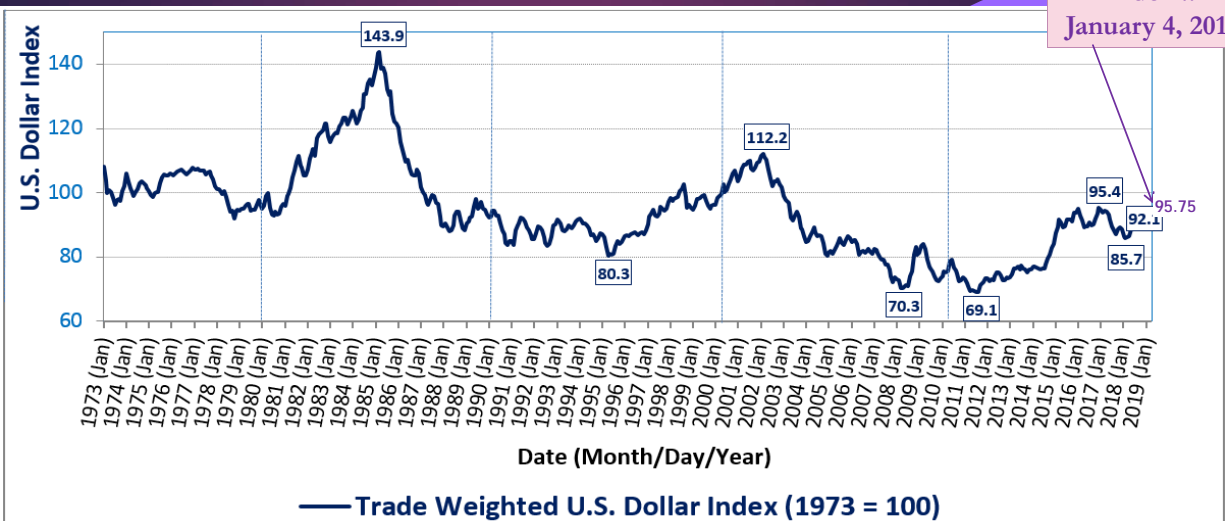
CRB Commodity Index

Weekly Chart: August 2016 through January 4, 2019

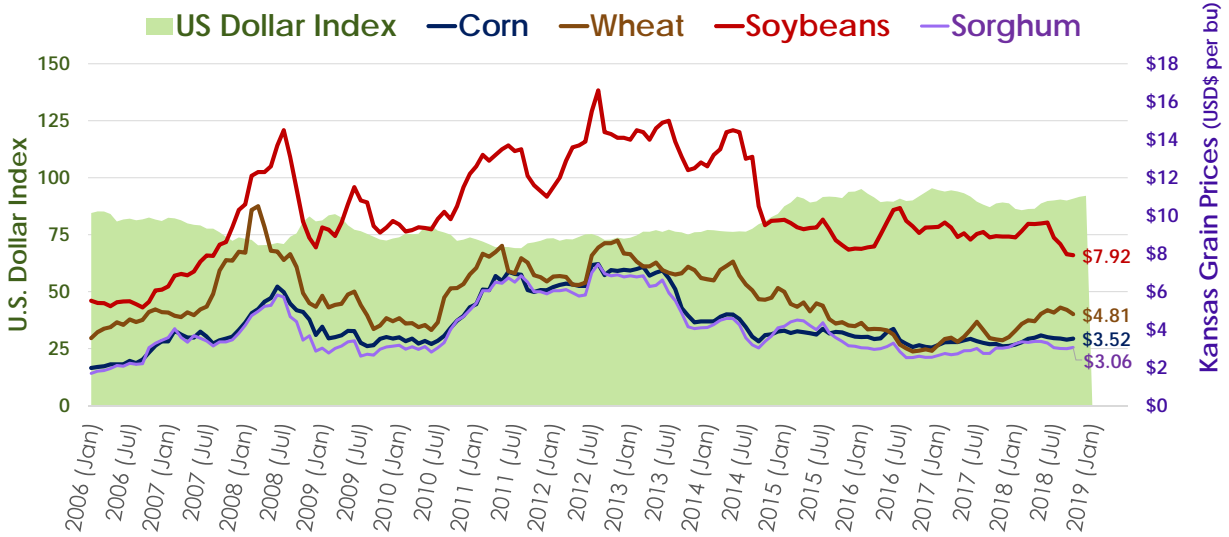


U.S. Dollar Index (ICE Futures)

Monthly Chart: January 1973 through December 28, 2018



U.S. Dollar Index vs Kansas Grain \$'s 2006 – Dec. 28, 2018



Unpredictable Grain Markets in 2018-19

❑ The "Ups & Downs" of U.S. Trade Tensions

- **U.S. Abandonment of the Trans Pacific Partnership (TPP)**
 - Potential impact on U.S. wheat exports vs TPP Countries
- **NAFTA (U.S.-Mexico-Canada)**
 - **Mexico** grain purchases from the U.S.
 - **Canada** grain export competition vs U.S. (Wheat, Oilseeds)
- **U.S. vs China**
 - Soybeans & Sorghum (*Need of both "With" & "Without" Scenarios*)

USDA Market Facilitation Payments (MFP)

A. Direct payments to farmers of soybeans, sorghum, corn, wheat, cotton, dairy & hogs.

- **Soybean MFPs** = \$1.65 /bu x 50% of production (\$3.700 bln)
- **Sorghum MFPs** = \$0.86 /bu x 50% of production (\$156 mln)
- **Wheat MFPs** = \$0.14 /bu x 50% of production (\$119 mln)
- **Corn MFPs** = \$0.01 /bu x 50% of production (\$ 96 mln)
- **Cotton MFPs** = \$0.06 /lb x 50% of production (\$277 mln)

Market Facilitation Payments (MFP) *more*

A. Direct payments to farmers of soybeans, sorghum, corn, wheat, cotton, dairy & hogs.

- **Hog MFPs** = \$8.00 /head x 50% of production (\$290 mln)
- **Dairy MFPs** = \$0.12 /cwt milk x 50% of MPP Production (\$127 mln)

No Adjustments for Low Yields in 2018

“The aid is based on this year's production. It will not be adjusted for those who suffered low yields due to factors such as drought.”

DTN Chris Clayton 8/27/2018

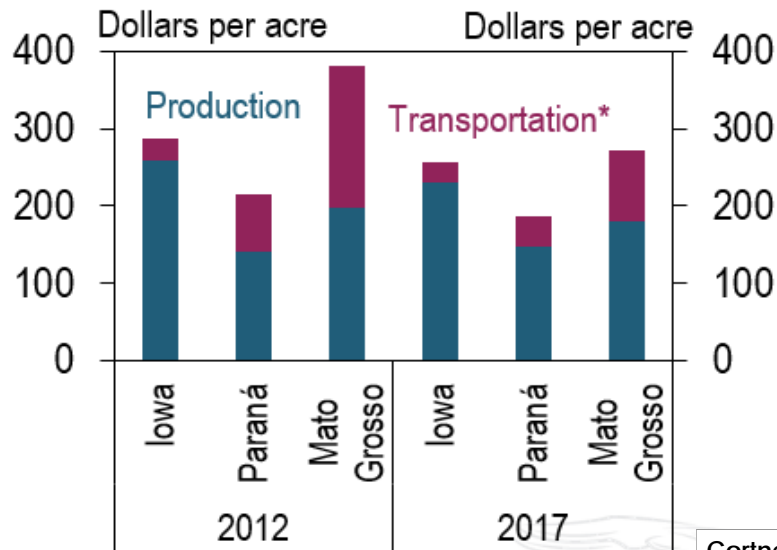
Economic Impact of U.S.-China Tariffs (Hayes, Hart^{ISU})

- ▶ The **U.S.** will continue to export soybeans to **China**, BUT this means that a **25% wedge** will exist (i.e., 25% Tariff = 25% “Wedge”)
 - **IF** the **U.S.** was equal to 50% the World Soybean Production, **THEN** the U.S. Soybean price should fall by 12.5% (1/2 of 25% “wedge”)
 - **BUT** the **U.S.** only produces 33% of World Soybean Production, **SO** the U.S. Soybean price will be down \approx \$1.75 /bu
 - **IF** Soybeans are \$1.75 lower **THEN** U.S. Corn will be \$0.70 /bu lower

Economic Impact of U.S.-China Tariffs (Hayes, Hart^{ISU})

- ▶ Based on “old crop” MY 2017/18 Ending Stocks, U.S. Corn \$^{AUG2018} were \$0.50 /bu lower than they would usually be (Now \$0.35-\$0.50 /bu - KSU)
- ▶ **U.S.-China Possible Impact on U.S. Export Competitiveness**
 - US soybean producers do **NOT** have a 25% cost advantage over Brazil
 - If this “*Trade War*” between the U.S. & China goes on long enough, the U.S. will *likely* need to **downsize** U.S. soybean production by 30%
 - **As a result** – “**IF** Soybeans are \$1.75 lower **THEN** U.S. Corn will be \$0.70 /bu lower.” (because U.S. Corn Acres-Production will have increased)

Soybean Costs in the U.S. and Brazil



* Costs to ship from farm to port.
Sources: [Gavilon](#) and USDA.

Cortney Cowley
Federal Reserve Bank of KC
Omaha Branch

Grain Market Events to Come

1) 2018 U.S. Corn & Soybean harvest (USDA - Jan-Feb 2019)

- **Corn**^{2018/19} < 14.626 bln bu? ➡ End Stocks < 1.781 bb?
- **Soybeans**^{2018/19} < 4.600 bln bu? ➡ End Stocks < 955 mb?

2) U.S. HRW Wheat Seedings (USDA - Jan-Feb 2019)

- Increase in response to ↑ HRW wheat \$'s in 2018 ???
- **OR** poor Fall2018 seeding conditions to ↓ HRW Acres²⁰¹⁹ ???

More Grain Market Events to Anticipate....

3) 2019 South America Crop Plantings (Nov 2018-Jan 2019)

- Soybeans ^{S.Am 2019} *Up 5-10% ?* ➔ 'Existing' or 'New' Acres?
- Corn ^{S.Am 2019} *Down 5% ?* ➔ 2nd Crop Impact (Exports)?
- Argentina export taxes & Brazil domestic issues are a wildcard

4) Break Dormancy for 2019 HRW Wheat Crop (March 2019)

- *Uncertain crop conditions affecting Kansas HRW Wheat at that time (?)*

More Grain Market Events to Anticipate....

5) 2019 U.S. Spring Crop Plantings (April-May 2019)

- Soybeans ^{U.S 2019} ↓ ≈ 4 mln ac. ? ➔ *U.S.-China Trade Status?*
- Corn ^{U.S. 2019} ↑ ≈ 4 mln ac. ? ➔ More if South America ↓

6) 2019 U.S. HRW Crop Development (April-June 2019)

Q? What will the protein &/or quality condition of the 2019 crop be?

Q? What "cross over" *HRS vs HRW* wheat market impacts will occur?

Yet Still MORE Events to Come....

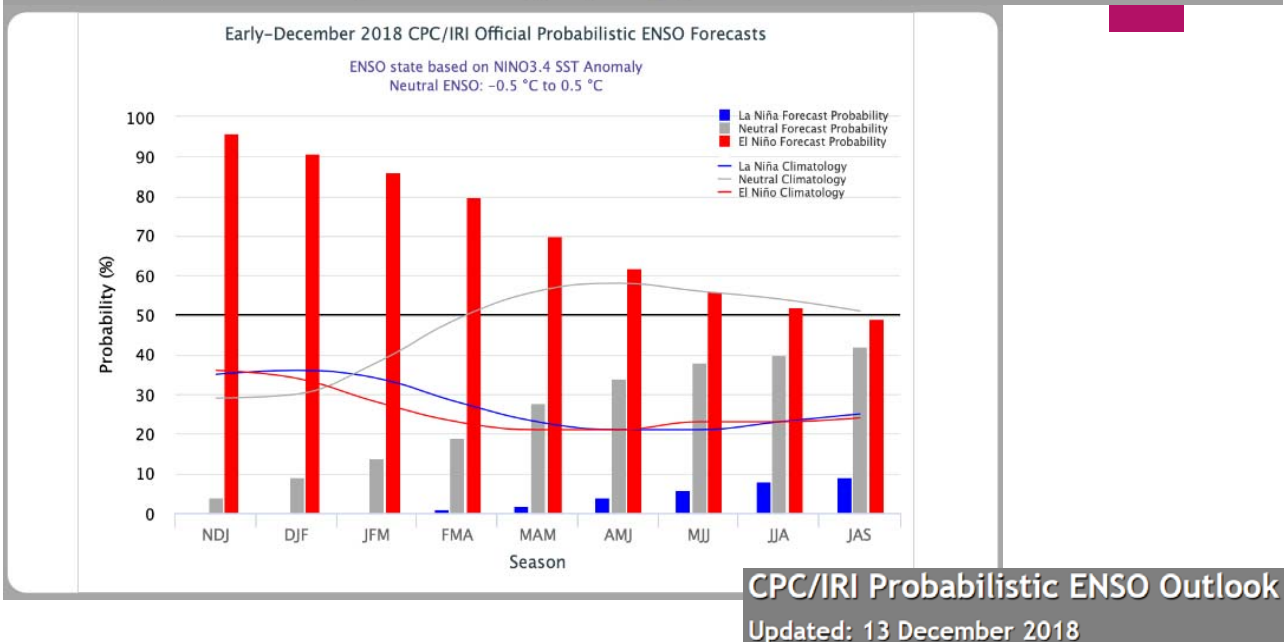
7) 2019 South America Crop Development (Jan-May 2019)

- El Niño forecast 2019 ⇒ *Wetter than normal* in Spring-early Summer, but **NOT** a certain impact on their crops

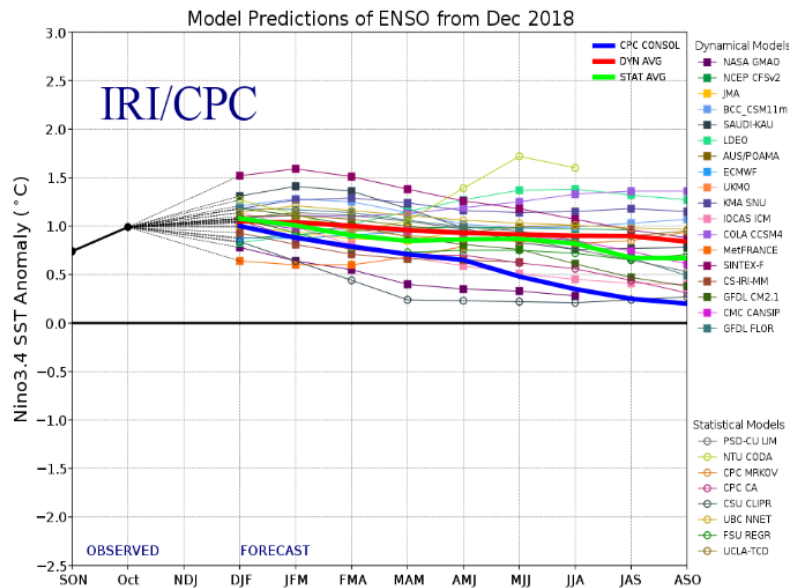
8) 2019 U.S. Crop Developments (May-Oct 2019)

- El Niño forecast 2019 ⇒ Generally *positive* for U.S. crops, but also **NOT** a certain effect in the U.S. growing season

El Niño is expected to form and continue through the Northern Hemisphere winter 2018-19 (~90% chance) and through spring (~60% chance).



The majority of models predict El Niño to develop and persist into Northern Hemisphere summer 2019.



IRI/CPC Pacific Niño 3.4 SST Model Outlook

How El Niño can Impact Crops

AGWEB
POWERED BY FARM JOURNAL

By **Ben Potter**
AgWeb
Social Media and Innovation
Editor

In particular, when El Niño conditions are present, the U.S. can generally expect:

- Warmer-than-average temperatures in the western and northern U.S.
- Wetter-than-average conditions in parts of the U.S. Gulf Coast and Florida.
- Drier-than-average conditions in the Ohio Valley and Pacific Northwest.

“History shows that it’s uncommon to have subpar national crop production results for corn in soybeans except in the few cases where very hot, dry weather occurs during the critical crop development phase in June and July,” Lehnertz says. “If predictions are correct, this could signal higher-than-expected corn and soybean yields this year.”

Yet Still MORE Events to Come....

9) 2019 U.S. HRW Wheat Harvest (June-July 2019)

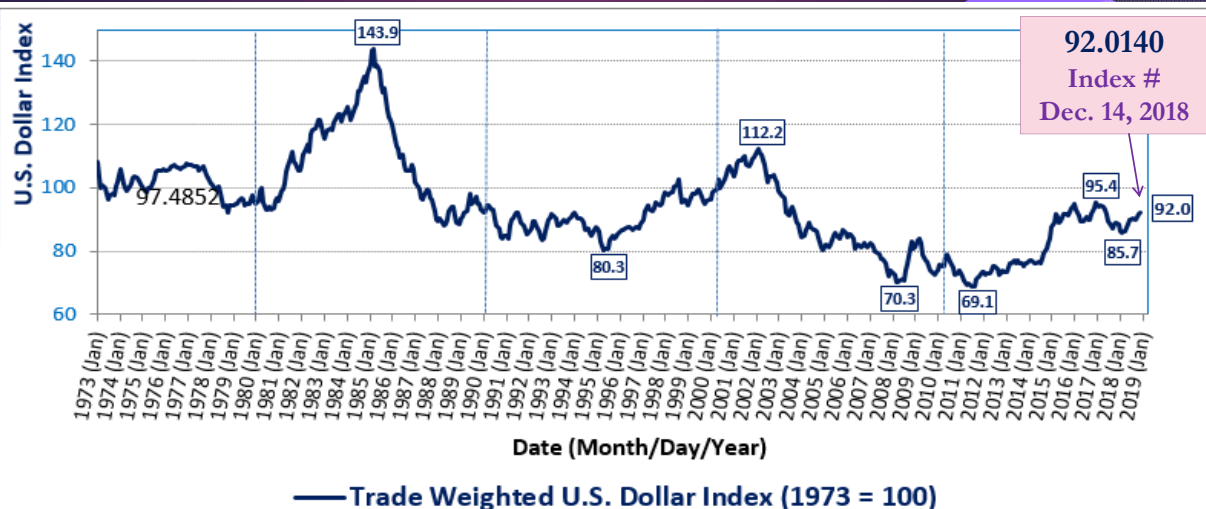
Q. Yields: What are the odds of a “*normal-to-large*” 2019 U.S. HRW crop yield & production vs a “*short*” crop ???

Q. Protein – Quality: What are the odds of a “*normal-to-low*” protein crop in 2019 for U.S. HRW wheat vs a “*high*” protein crop ???

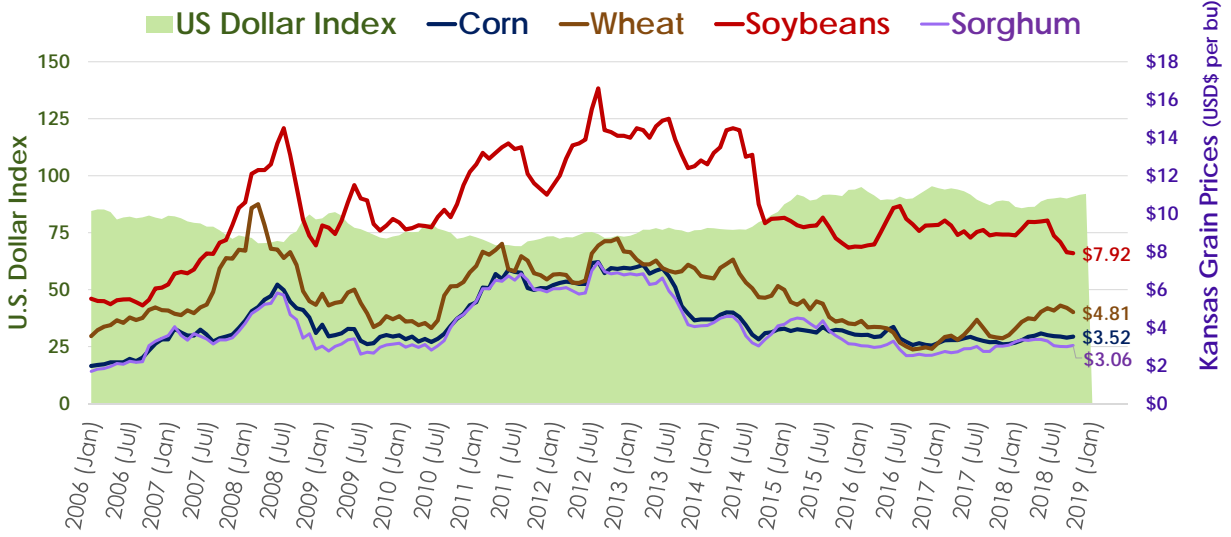
➔ *These outcomes have serious market implications in Kansas!*

U.S. Dollar Index (ICE Futures)

Monthly Chart: January 1973 through December 14, 2018



U.S. Dollar Index vs Kansas Grain \$'s 2006 – Dec. 14, 2018



Corn & Sorghum Markets



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U.S. Corn Supply-Use

- 2018 U.S. Corn Production \geq 2017 Crops
- “Moderate-Large” End Stocks are *limiting* U.S. Corn Price\$’s
- Low \$’s supporting “New Crop” MY 2018/19 Corn Use
 - Ethanol^{2018/19} = 5.600 bln bu (*Near record* – vs 5.605 bb last year)
 - Livestock Feed^{2018/19} = 5.500 bln bu (*10 year high* – vs 5.858 bb in 2007/08)
 - Exports^{2018/19} = 2.450 bln bu (*vs 2.438 bb in ‘17/18 & 2.294 in ‘15/16*)
 - Other FSI^{2018/19} = 1.480 bln bu (*Record high* – vs 1.453 bb last 2 years)

U.S. Grain Sorghum Supply-Use

- 2018 U.S. Grain Sorghum Production = 2017 Crops
- “Poor” Exports are *limiting* U.S. Sorghum Price\$’s
- Low \$’s supporting “New Crop” MY 2018/19 Sorghum Use
 - Feed Use^{2018/19} = 150 mln bu (\uparrow vs 100 mb^{2017/18} & 133 mb^{2016/17})
 - FSI (Ethanol+)^{2018/19} = 110 mln bu (*vs 100 mb^{2017/18} & 115 mb^{2016/17}*)
 - Exports^{2018/19} = 100 mln bu (\downarrow vs 205 mb^{2017/18} & 238 mb^{2016/17})
 - Total Use^{2018/19} = 360 mln bu (*vs 364 mb^{2017/18} & 485 mb^{2016/17}*)

U.S. Corn & Sorghum Stocks.....

- Corn: "Moderate" Stocks & % S/U

- End Stocks ^{2018/19} ⇒ 1.781 bln bu (vs 2.140 bb last year)
- % Stocks/Use ^{2018/19} ⇒ 11.9% S/U (vs 14.5% Stx/Use last year)

- Grain Sorghum: "Low" Price\$'s (Hurt by trade issues)

- End Stocks ^{2018/19} ⇒ 39 mln bu (↓ Exports; ↑ Ethanol & Feed Use)
- % Stocks/Use ^{2018/19} ⇒ 10.8% S/U (vs 9.6% Stx/Use last year)



CME Corn Futures

Monthly Chart: November 2009 – December 2018 + 1/4/2019



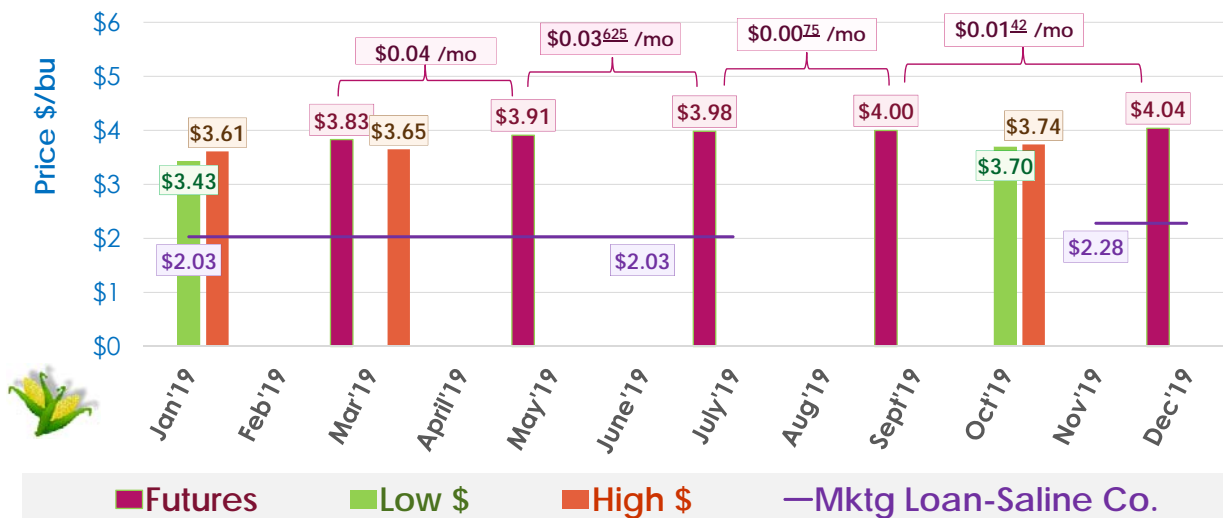
CME Corn Futures

Weekly Chart: November 2016 – January 4, 2019



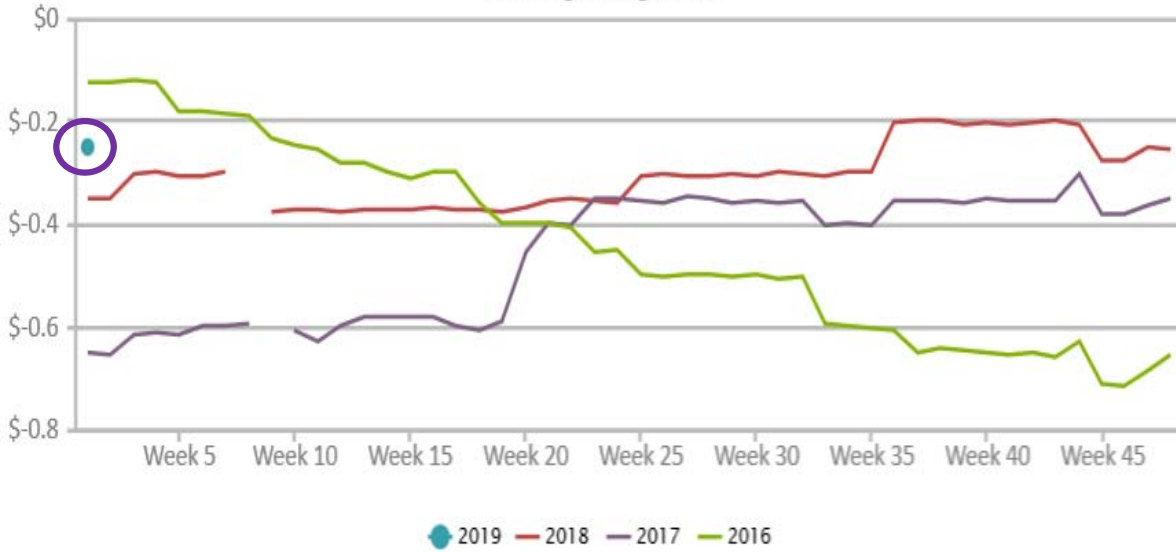
Corn Cash & Futures \$'s

Ness City, KS Local Elevators – January 4, 2019



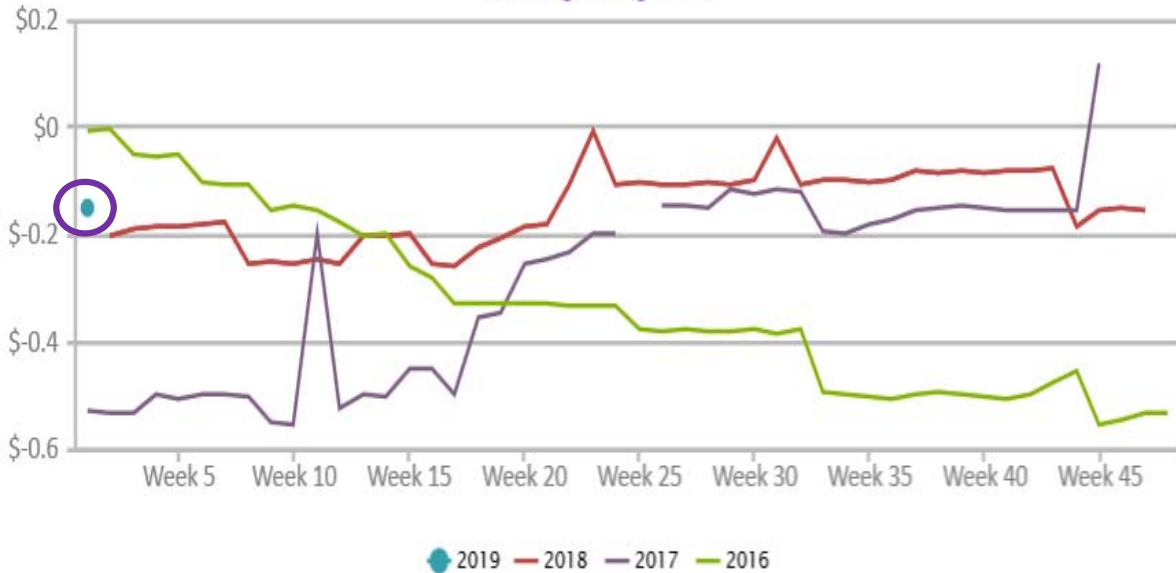
NESS CITY, KS: Corn Basis - DE BONDURANT GRAIN CO

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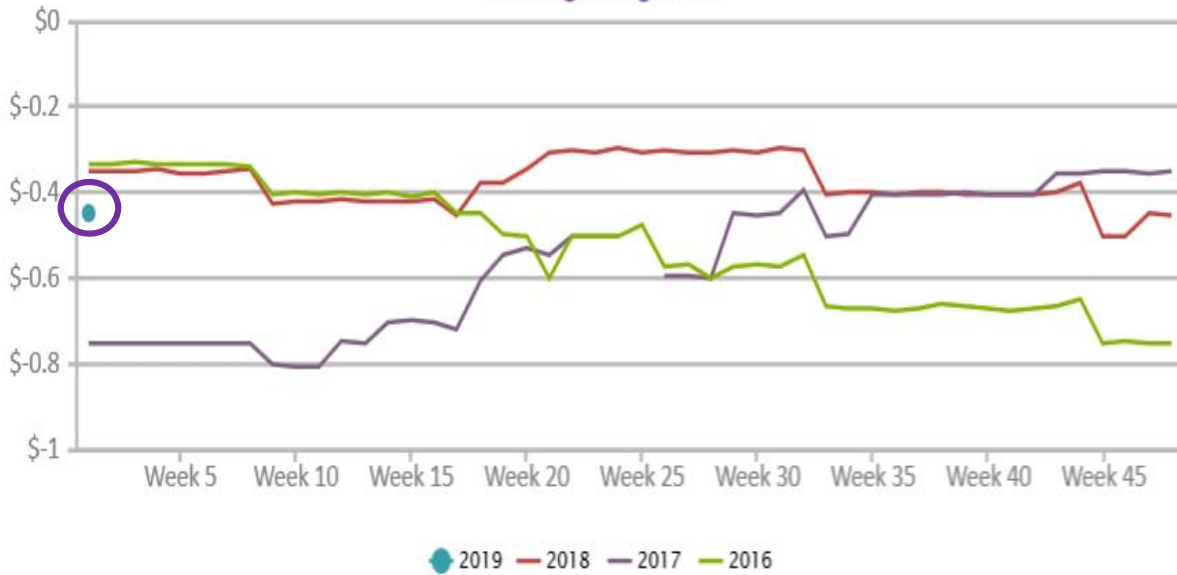
GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP

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HAYS, KS: Corn Basis - MIDLAND MARKETING

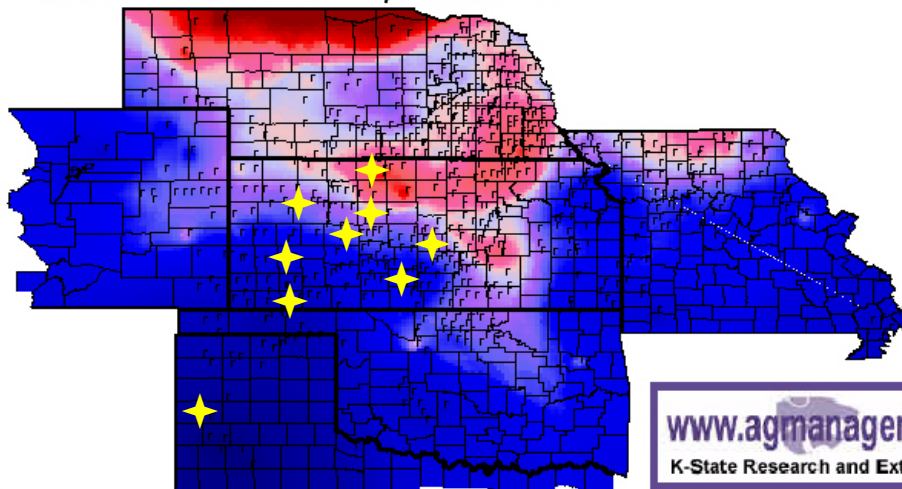
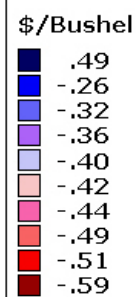
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Corn Basis, 01-02-2019

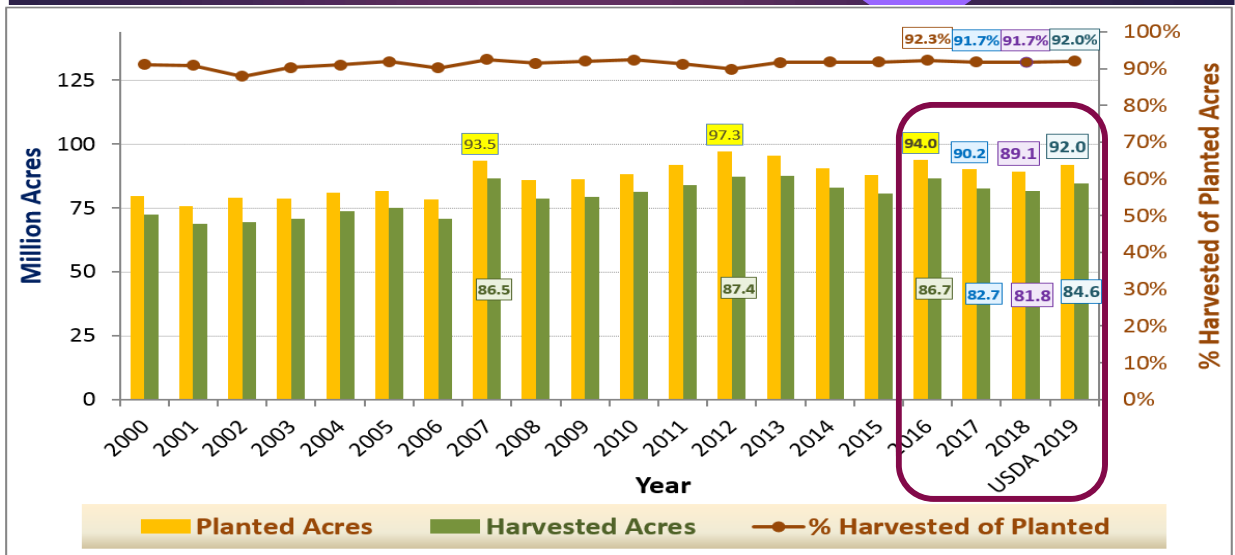
Basis = Cash Price - Nearby Futures Price

CBT Mar
Futures
Price: \$3.76

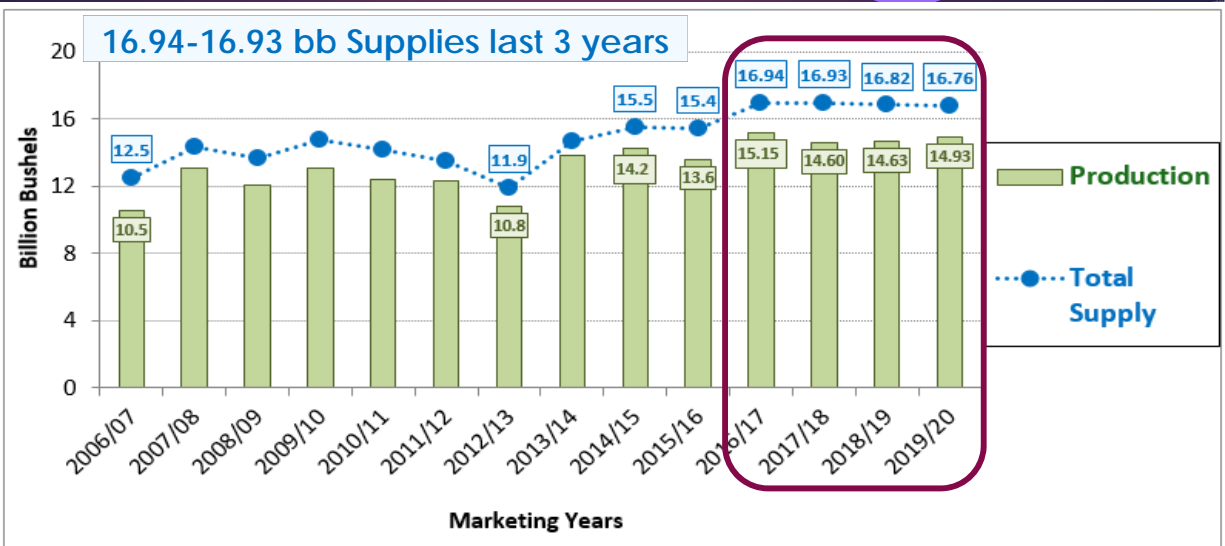


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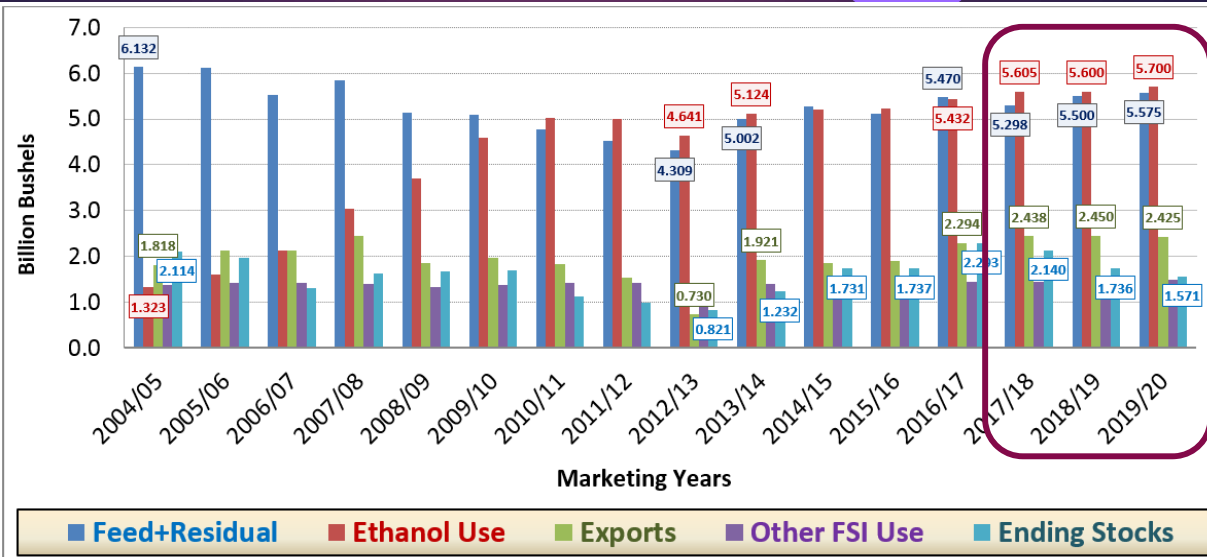
U.S. Corn Acreage



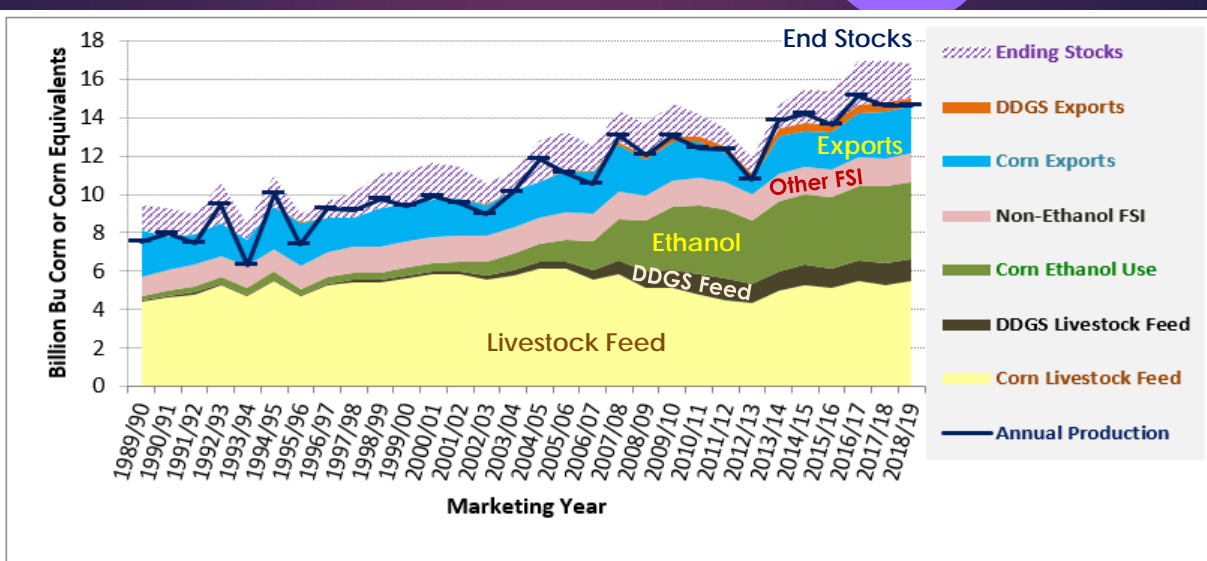
U.S. Corn Production & Supplies



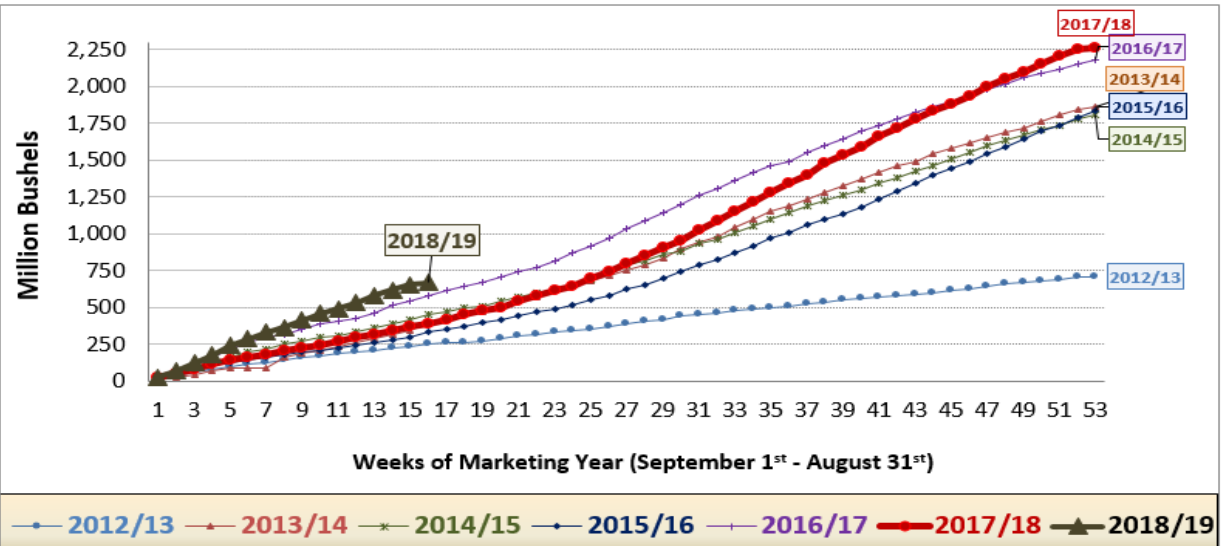
U.S. Corn Use – By Category Each Year



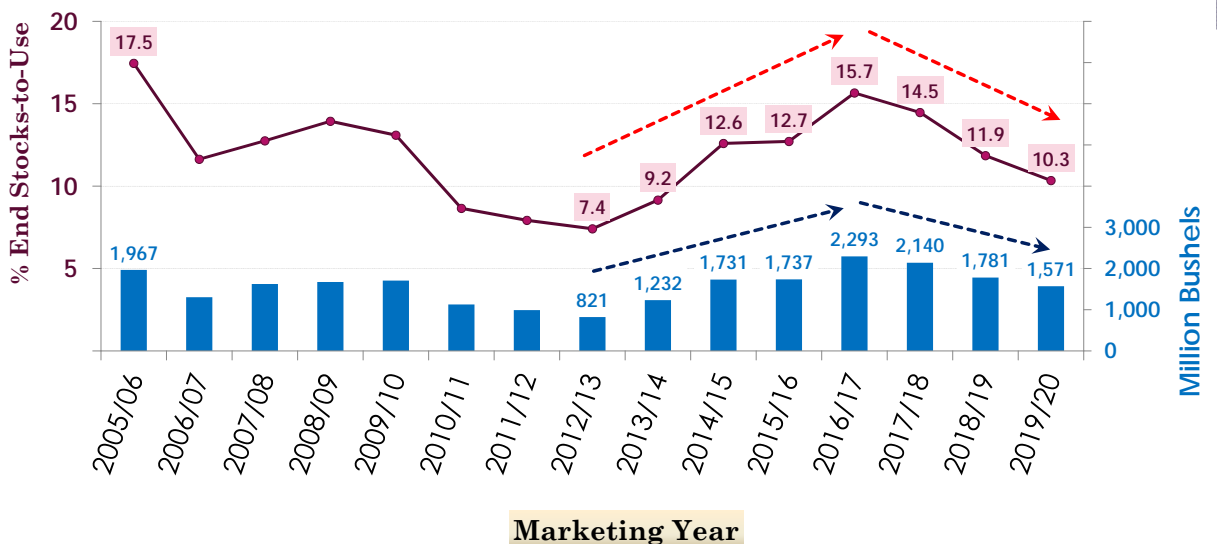
U.S. Corn Use – Together by Category



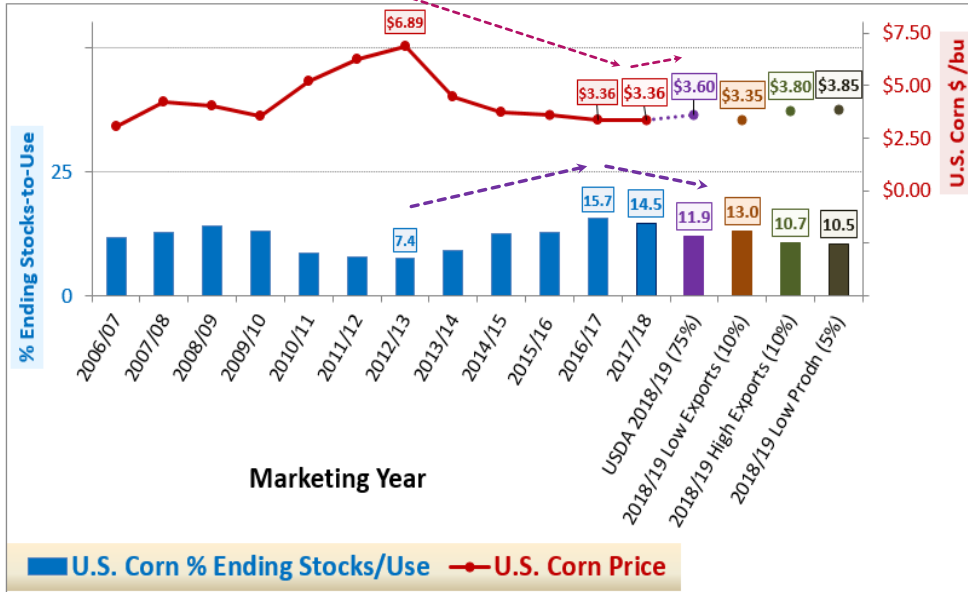
U.S. Corn Exports - Weekly thru Dec. 20, 2018



U.S. Corn Ending Stocks & % Stx/Use



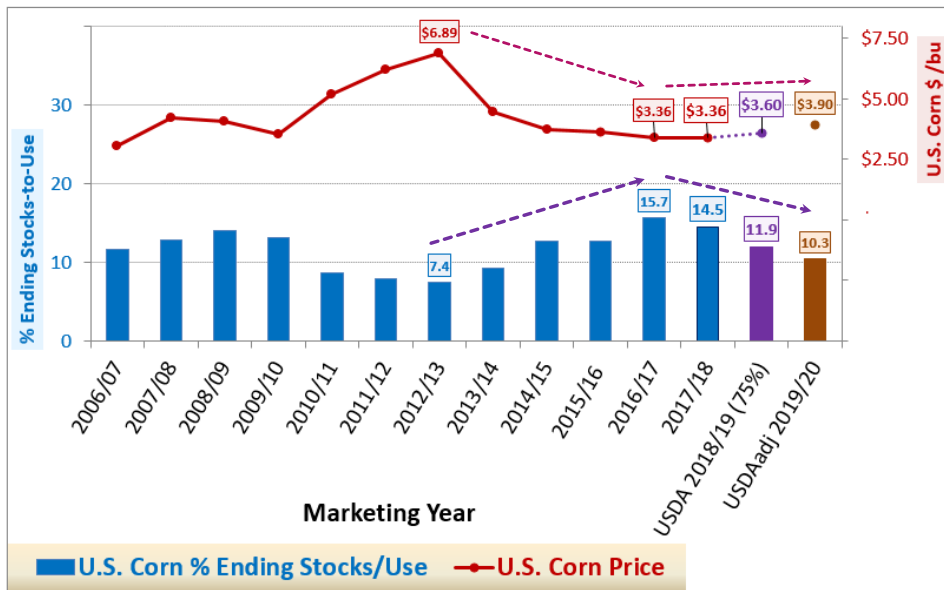
U.S. Corn % Stocks/Use vs Price\$



MY 2006/07
Through "Current"
MY 2018/19

Including possible
"Higher" & "Lower"
U.S. Corn Export
Scenario Outcomes
For
"Current" MY 2018/19

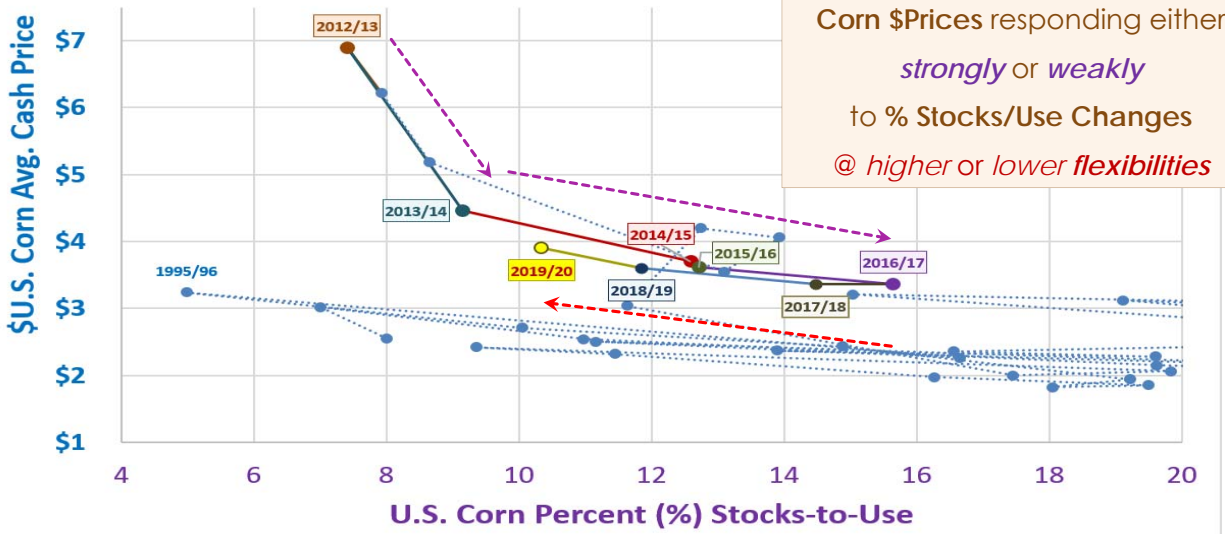
U.S. Corn % Stocks/Use vs Price\$



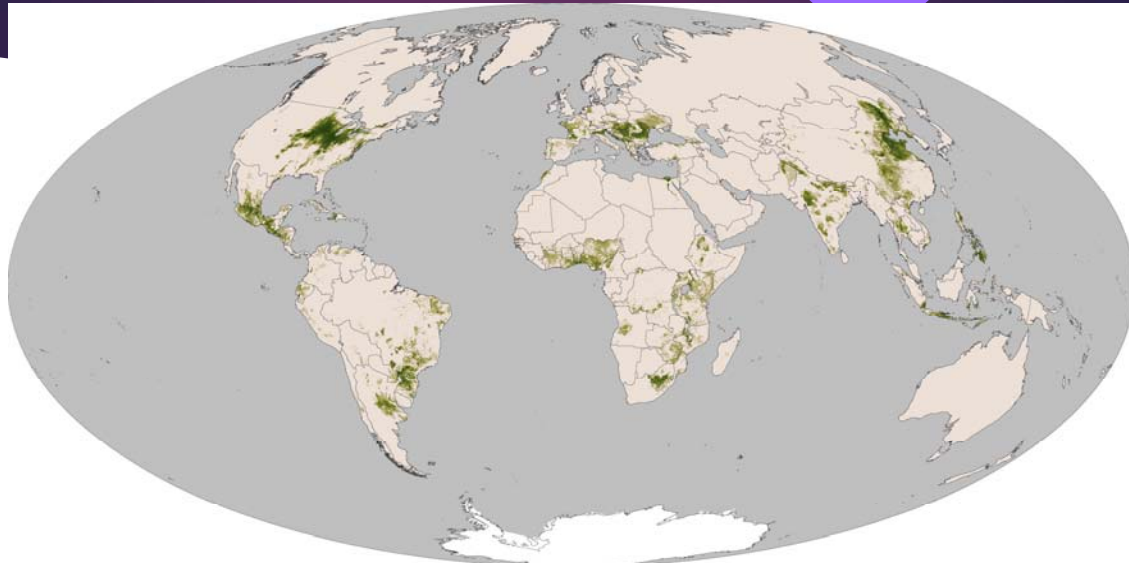
MY 2006/07
Thru "Next Crop"
MY 2019/20

Including
preliminary
U.S. Corn Supply-
Demand & Prices
For "Next Crop"
MY 2019/20

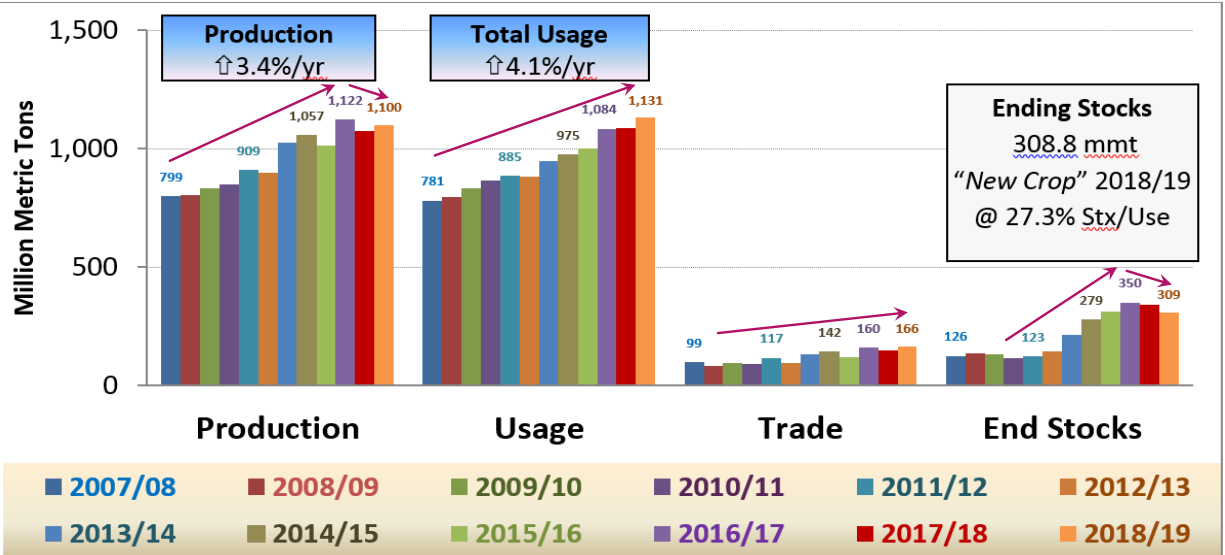
U.S. Corn % Stocks/Use vs Price\$



World Corn (Maize) Production Regions



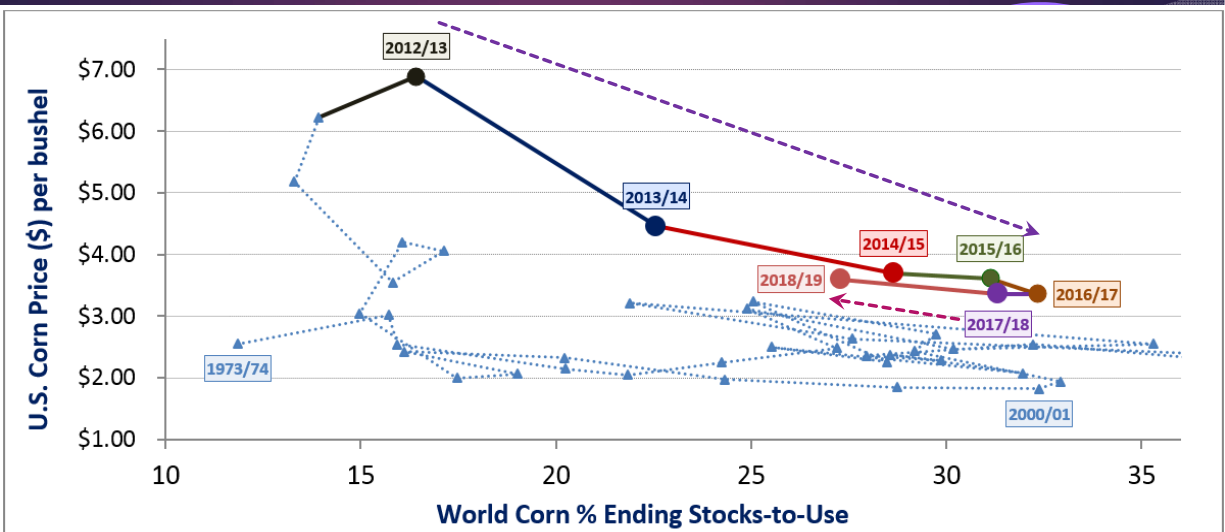
World Corn Supply, Use & Stocks



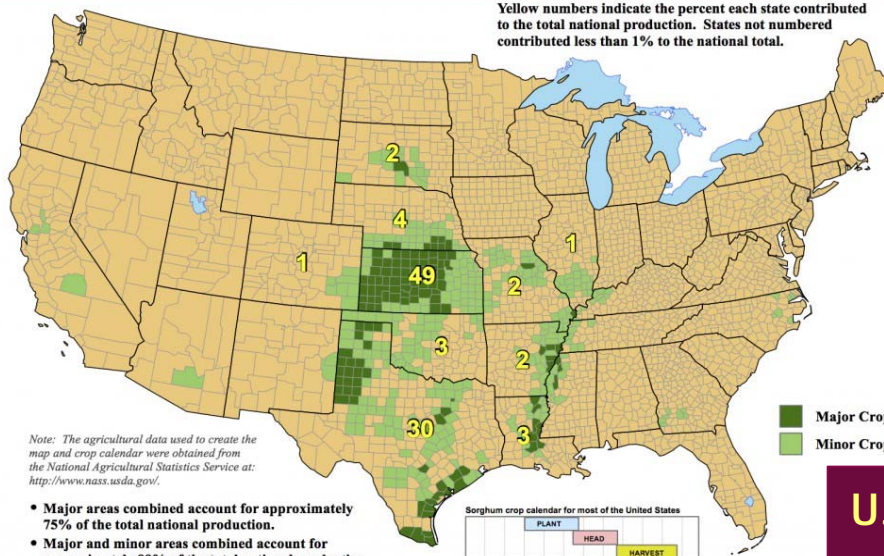
Ernst & Young

U.S. Corn Price\$ vs World % Stocks-to-Use

MY 1973/74 through "New Crop" MY 2018/19



United States: Sorghum



Note: The agricultural data used to create the map and crop calendar were obtained from the National Agricultural Statistics Service at: <http://www.nass.usda.gov/>.

- Major areas combined account for approximately 75% of the total national production.
- Major and minor areas combined account for approximately 99% of the total national production.
- Major and minor areas and state production percentages are derived from NASS county- and state-level production data from 2006-2010.

Sorghum crop calendar for most of the United States



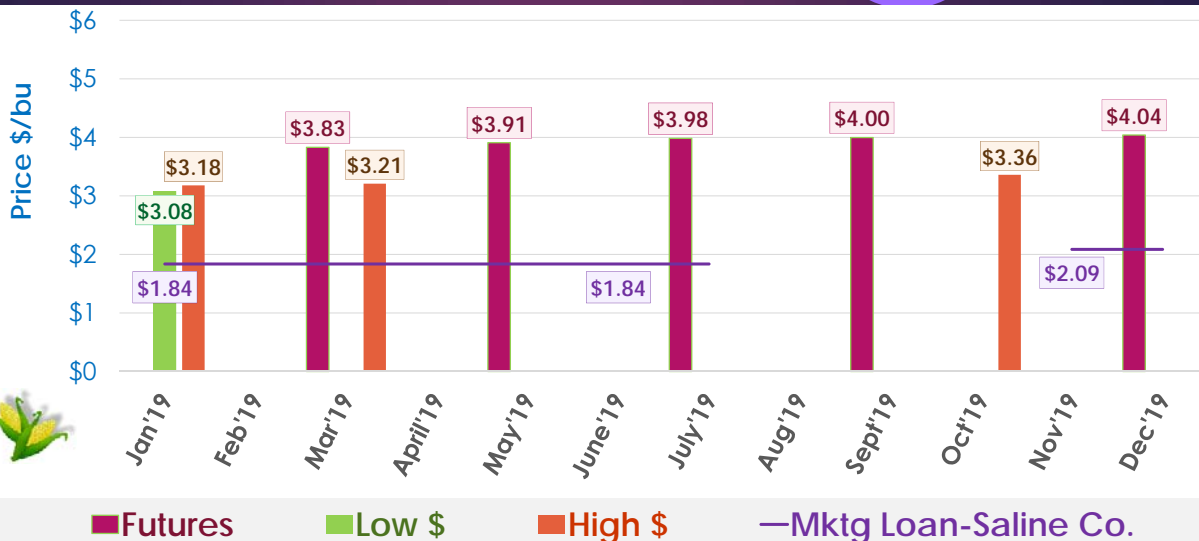
Crop calendar dates are based upon NASS crop progress data from 2006-2010. The field activities and crop development stages illustrated in the crop calendar represent the average time period when national progress advanced from 10 to 90 percent.

USDA Agricultural Weather Assessments
World Agricultural Outlook Board

U.S. Grain Sorghum Production Regions

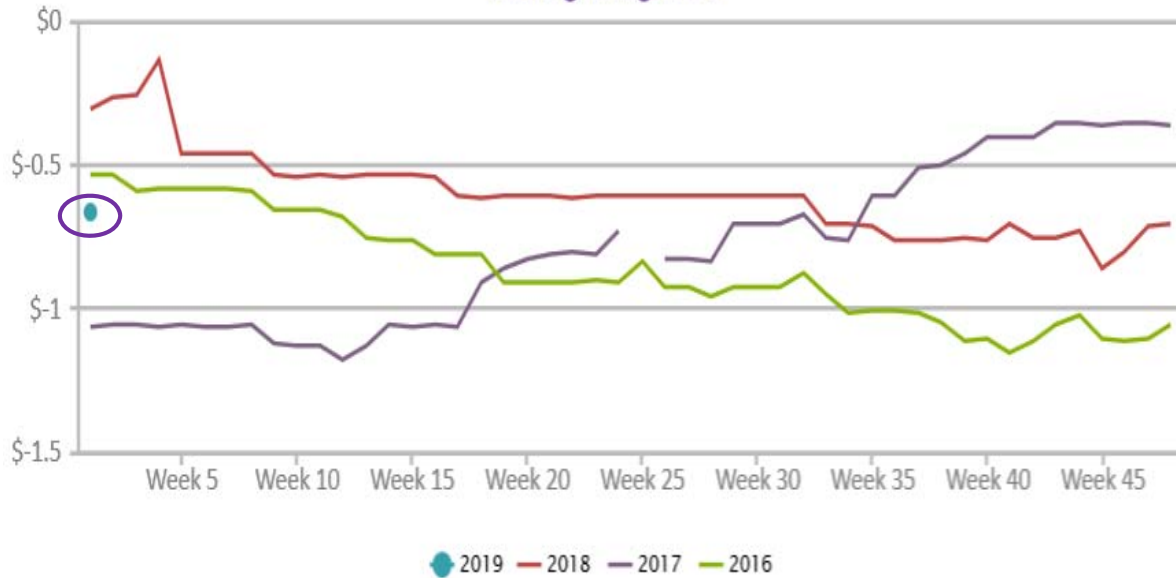
Sorghum Cash & Futures \$'s

Ness City, KS Local Elevators – January 4, 2019



HAYS, KS: Grain Sorghum Basis - MIDLAND MARKETING

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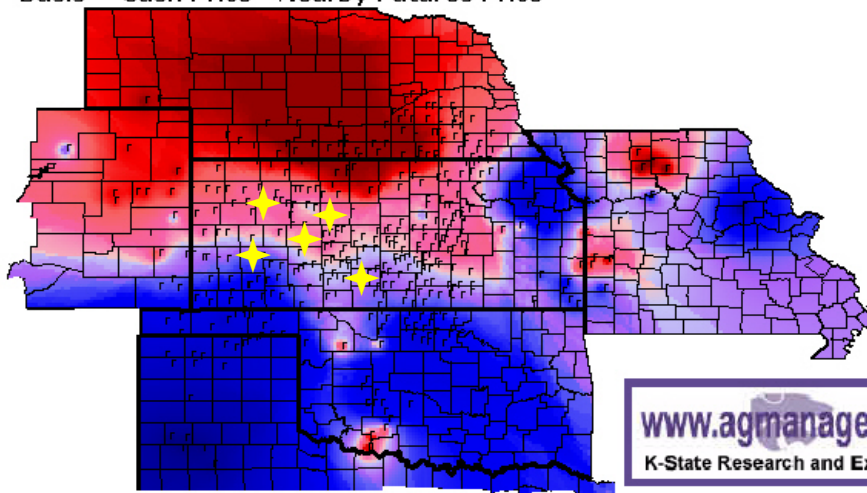


Grain Sorghum Basis, 01-02-2019

Basis = Cash Price - Nearby Futures Price

CBT Corn
Mar Futures
Price: \$3.76

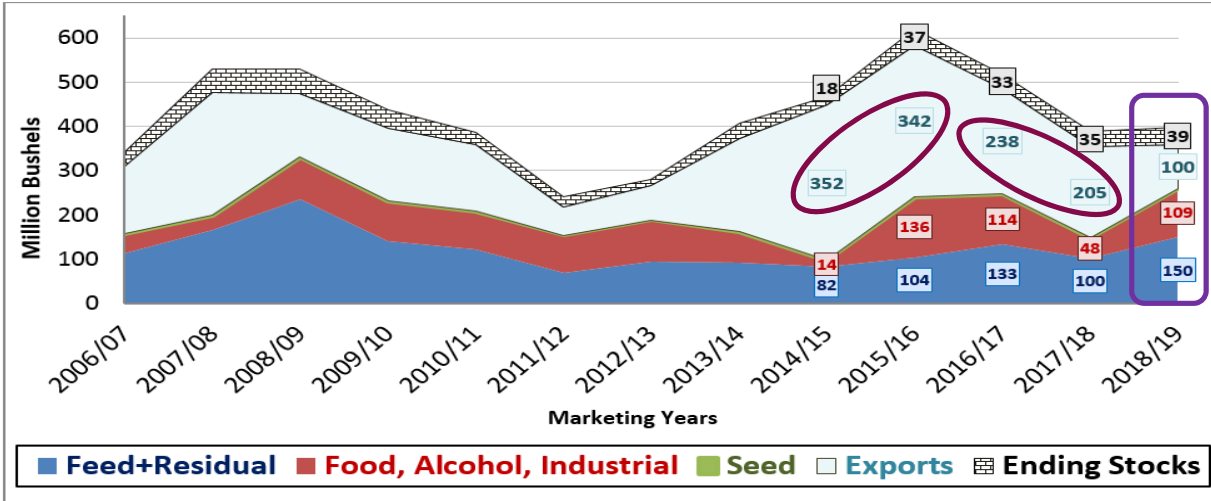
| \$/Bushel | |
|-----------------|------|
| Dark Blue | .06 |
| Blue | -.53 |
| Light Blue | -.59 |
| Very Light Blue | -.61 |
| White | -.65 |
| Light Pink | -.66 |
| Medium Pink | -.69 |
| Red | -.74 |
| Dark Red | -.77 |
| Black | -.83 |



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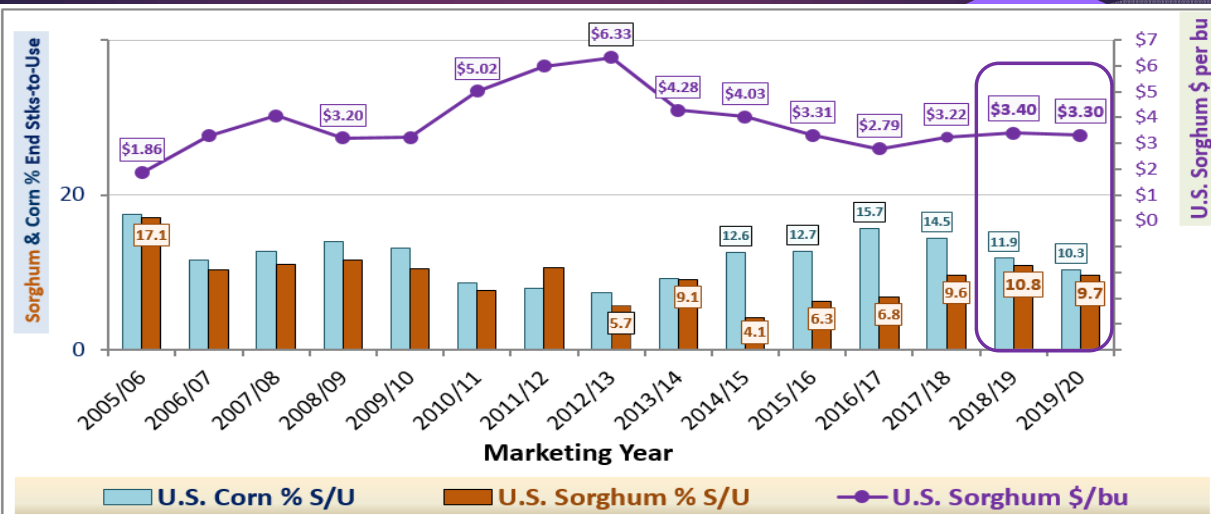
U.S. Sorghum Usage

Marketing Years 2006/07 thru 2018/19 (as of December 11, 2018)



U.S. Sorghum Stks/Use & Prices

Marketing Years 2005/06 thru "Next Crop" MY 2019/20



Wheat Markets



KANSAS STATE UNIVERSITY Department of Agricultural Economics



World Wheat Market Prospects:

Still Large Supplies \Rightarrow But less of a “*Buyer's Market*”

- Lower Production - *BUT* - Record Usage Forecast for 2018/19
 - 1st year lower after 5 consecutive record high World wheat crops
- **Smaller 2018 crops:** E.U., Australia, Russia, Ukraine, China, Pakistan
- More “*competitive buying pressure*” in World Trade
 - “Tight” *supplies among Top 7 World Wheat Exporters*
 - *NOT MUCH* evidence “**YET**” of “stronger” U.S. wheat exports

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U.S. Wheat Supply-Use

- Market support from **World crop problems & higher protein** in the **2018 U.S. HRW crop**
 - Marginally *lower* U.S. & World **Wheat Stocks**
- Markets *still expect* U.S. Wheat Exports to *increase “some”*
 - **Exports** 2018/19 = 1.000 bln bu (vs 778 mb – 1.291 bb range since 2008/09)
 - **Food Use** 2018/19 = 970 mln bu (vs *Level+ Use* since MY 2012/13)
 - **Feed Use** 2018/19 = 110 mln bu (vs **50 mb** 2017/18 vs 113-365 mb since 2012/13)
 - **HRW Exports** 2018/19 = 320 mln bu (vs 371 mb & 455 mb last 2 years)

U.S. Wheat Stocks.....

- All U.S. Wheat: “*Lower but Large*” **Stocks**
 - **End Stocks** 2018/19 ⇒ 974 mln bu (vs 1.099 bb last year)
 - **% Stocks/Use** 2018/19 ⇒ 45.3% S/U (vs 55.5% Stx/Use last year)
- U.S. HRW Wheat: “*Still Large*” **Carryover** (also lower)
 - **End Stocks** 2018/19 ⇒ 468 mln bu (vs 581 mb last year)
 - **% Stocks/Use** 2017/18 ⇒ 60.0% S/U (vs 76.0% Stx/Use last year)

2018 U.S. Wheat Quality & Grades



- HRW Wheat 2018 ⇒ **12.3% protein** 61.1 lb test, 1.2% defects
 - Versus 11.4% protein, 60.8 lb test wt, 1.1% defects in 2017
- SRW Wheat 2018 ⇒ **10.1% protein**, 57.5 lb test, 1.3% defects
 - Versus 9.5% protein, 58.8 lb test wt, 1.7% defects in 2017
- Soft White Wheat 2018 ⇒ **9.3% protein**, 61.7 lb test, 0.6% defects
 - Versus 9.6% protein, 60.9 lb test wt, 0.6% defects in 2017
- HRS Wheat 2018 ⇒ **14.6% protein**, 61.7 lb test, 0.8% defects
 - Versus 14.6% protein, 61.2 lb test wt, 1.0% defects in 2017



CME Kansas Hard Red Winter Wheat



Monthly Chart: November 2009 – December 2018 + 1/4/2019



CME Kansas Hard Red Winter Wheat

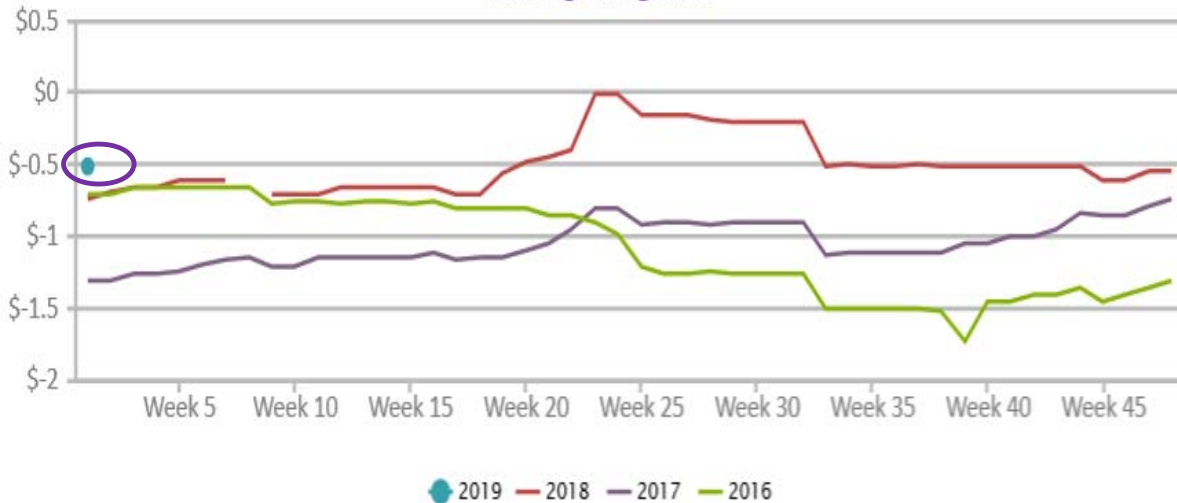


Weekly Chart: December 2016 – January 4, 2019



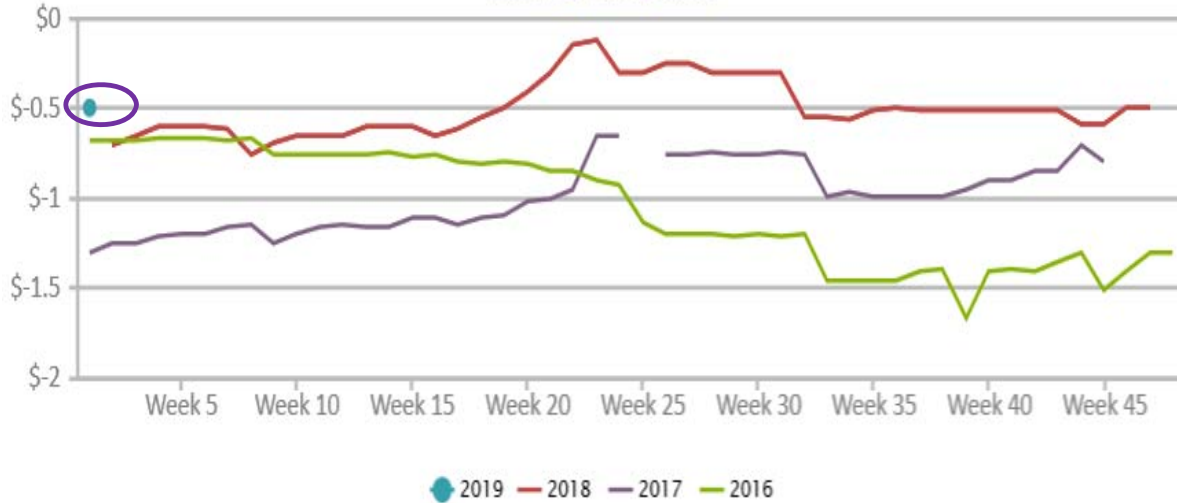
NESS CITY, KS: Hard Red Winter Wheat Basis - DE BONDURANT GRAIN CO

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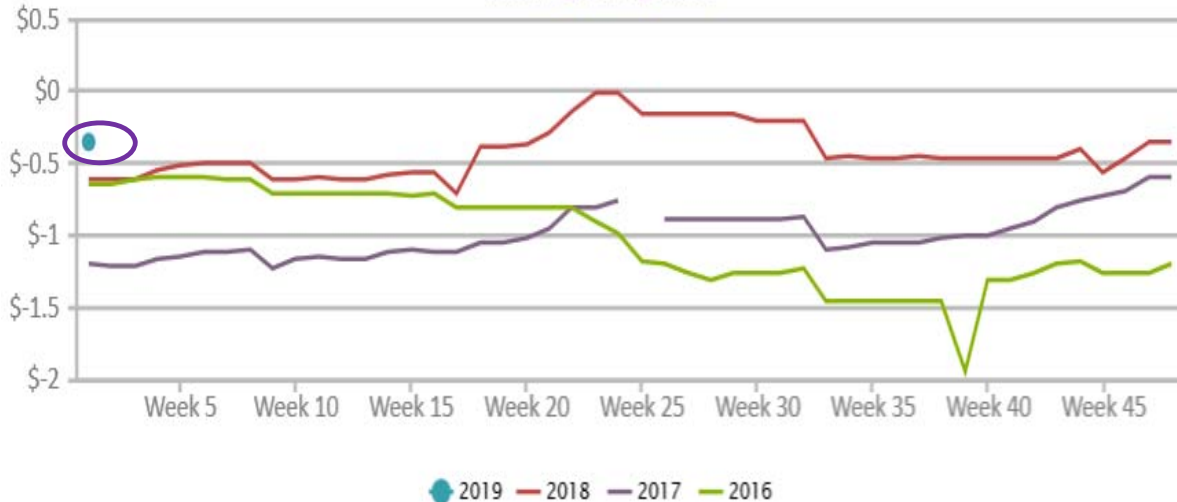
GARDEN CITY, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP

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HAYS, KS: Hard Red Winter Wheat Basis - MIDLAND MARKETING

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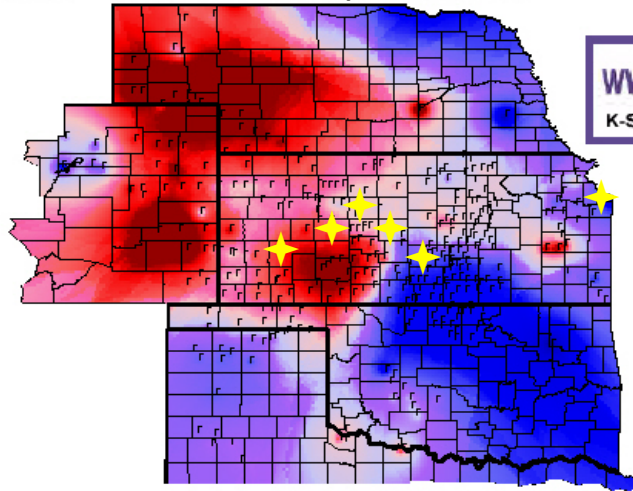
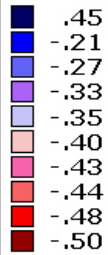


Wheat Basis, 01-02-2019

Basis = Cash Price - Nearby Futures Price

KCBT Mar
Futures
Price: \$4.93

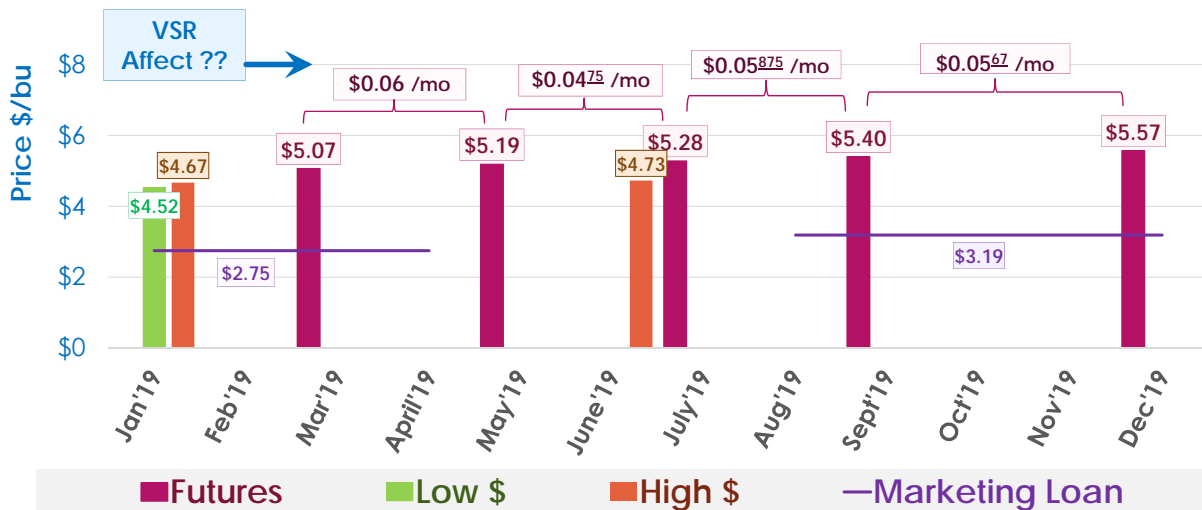
\$/Bushel



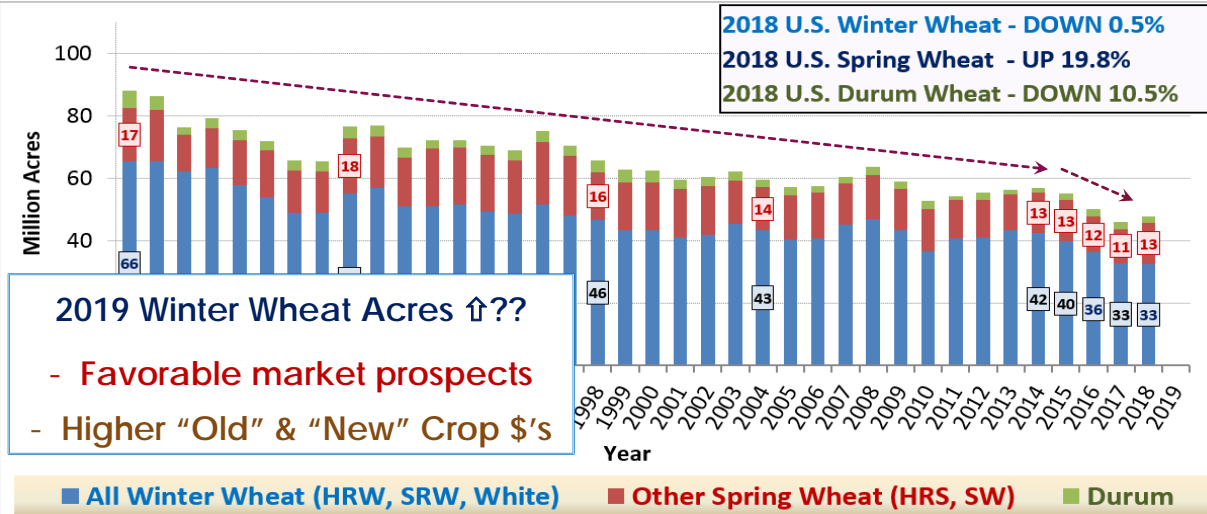
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Wheat Cash & HRW Wheat Futures

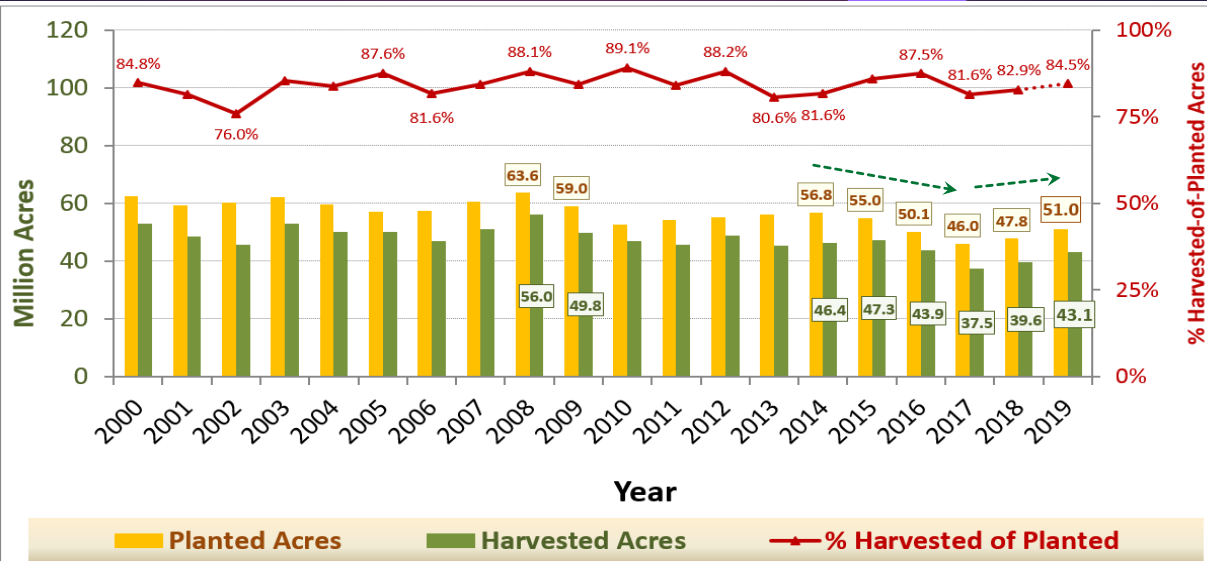
Ness City, KS Local Elevators - January 4, 2019



U.S. Wheat Seeded Acreage



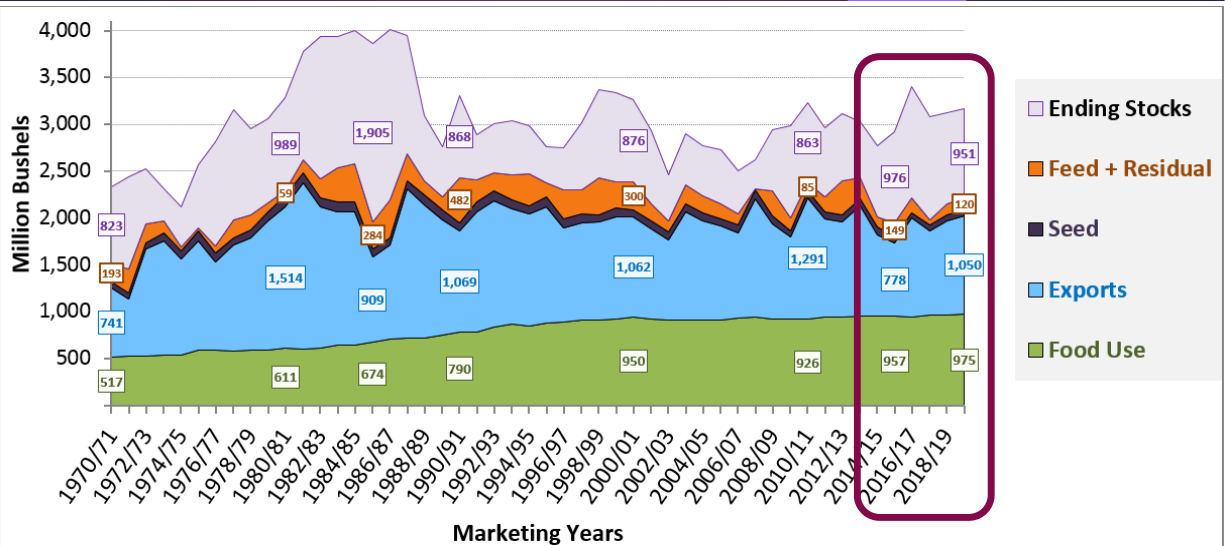
U.S. Wheat Acreage



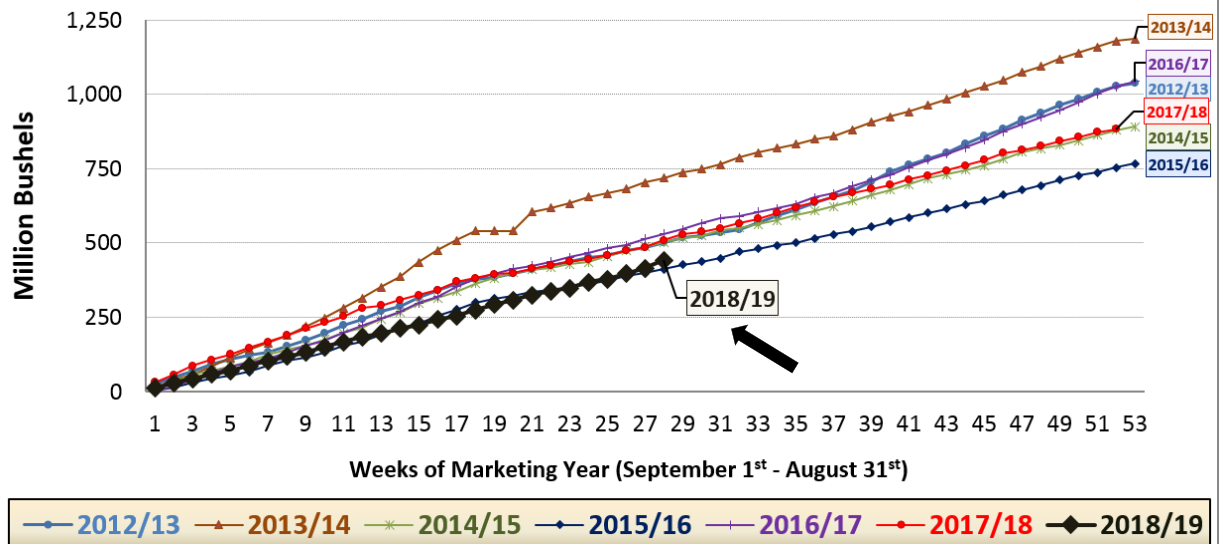
U.S. Wheat Production & Supplies



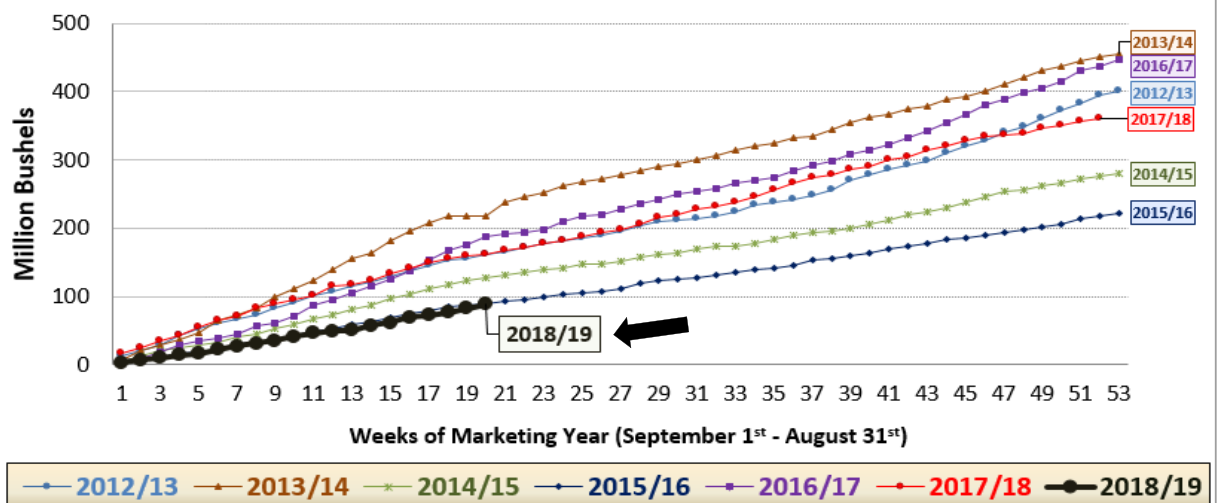
U.S. Wheat Use by Category



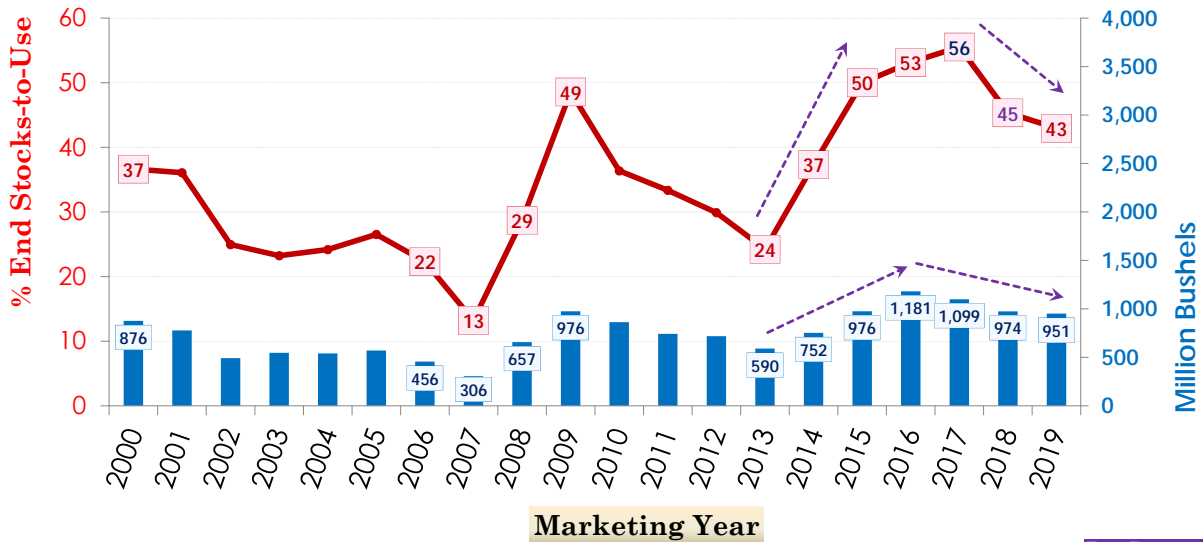
U.S. All Wheat Exports – Weekly thru December 20, 2018



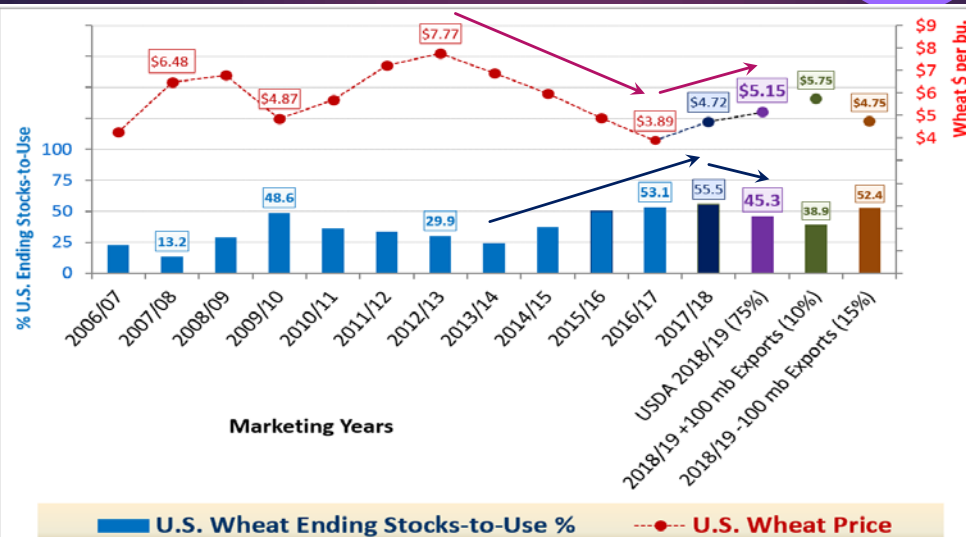
U.S. Hard Red Winter Wheat Exports – Weekly through 10/18/2018



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



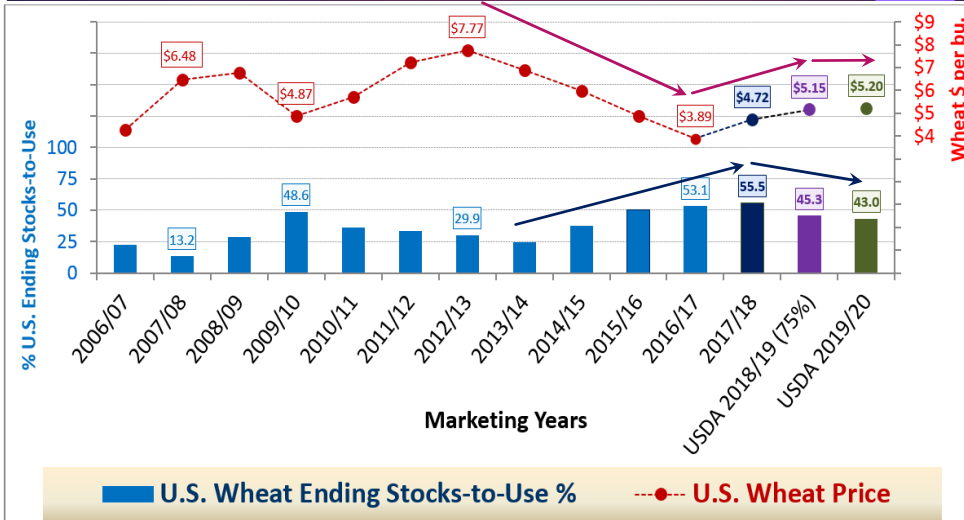
U.S. Wheat Ending Stocks & Prices



MY 2006/07
Through "Current"
MY 2018/19

Including possible
"Higher" & "Lower"
U.S. Wheat Export
Scenario Outcomes
For
"Current" MY 2018/19

U.S. Wheat Ending Stocks & Prices

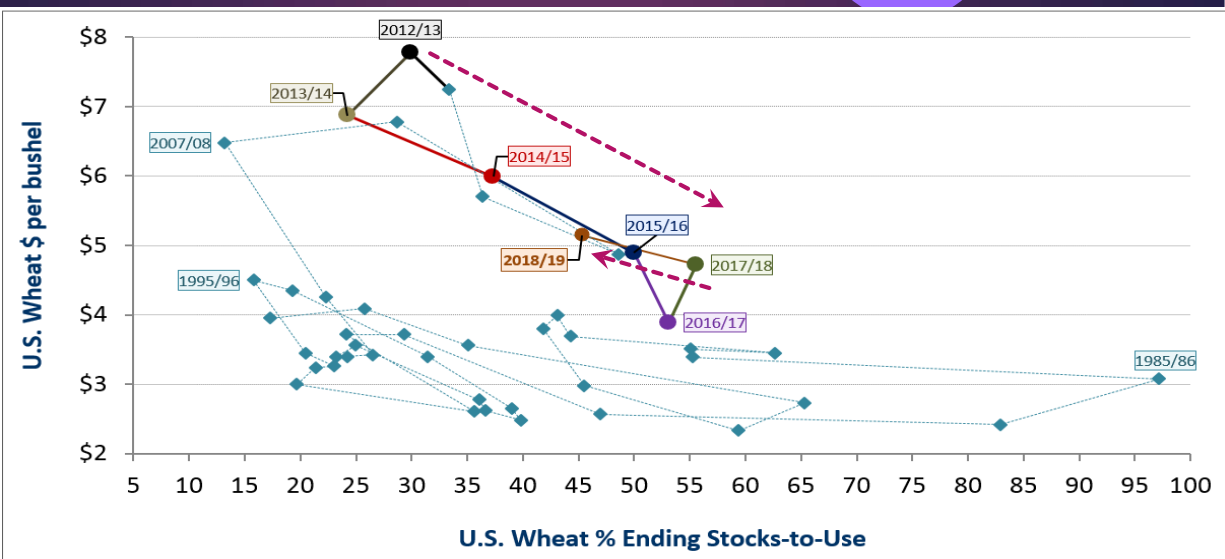


MY 2006/07
Thru "Next Crop"
MY 2019/20

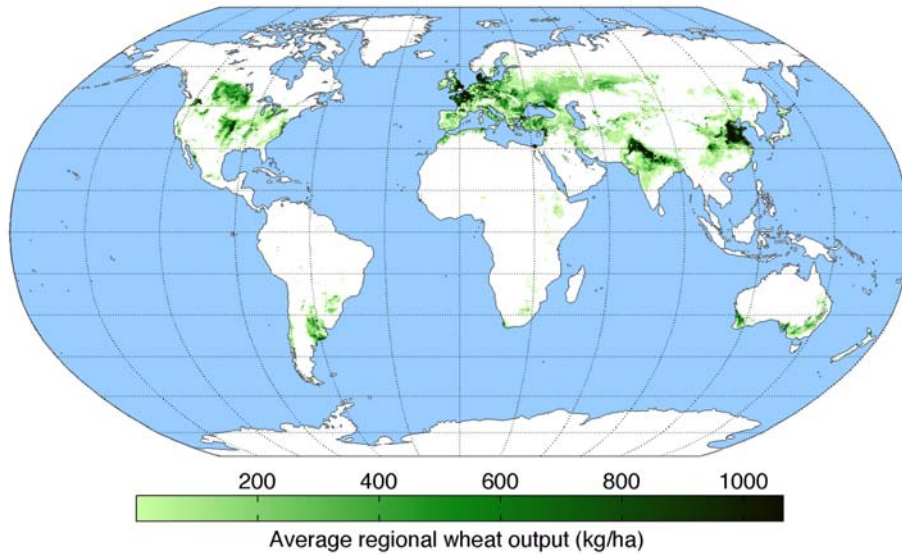
Including
preliminary
U.S. Wheat Supply-
Demand & Prices
For "Next Crop"
MY 2019/20



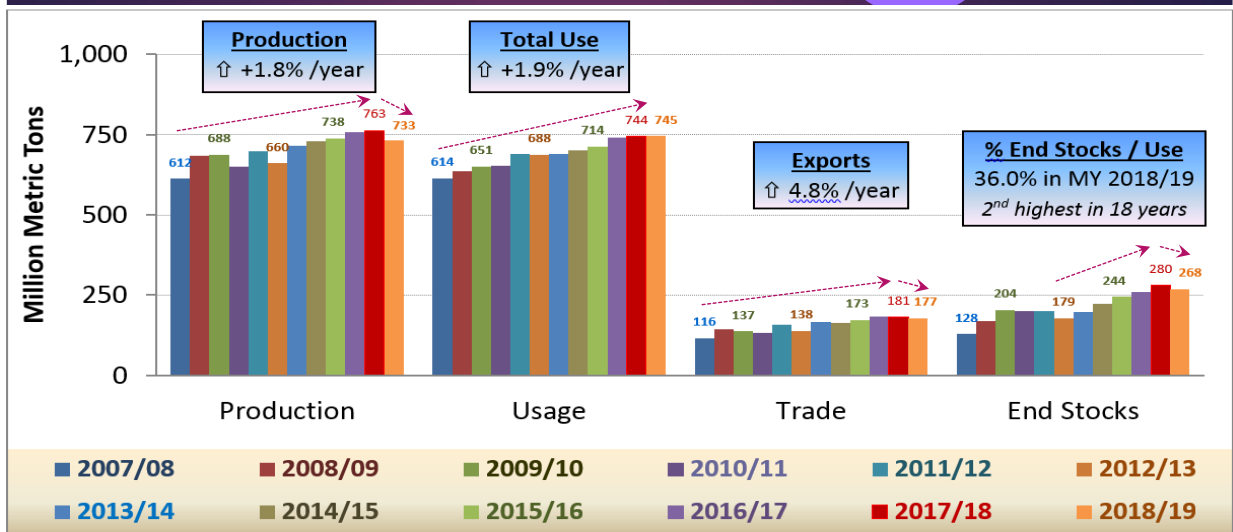
U.S. Wheat Price vs U.S. Stocks-to-Use



World Wheat Production Regions

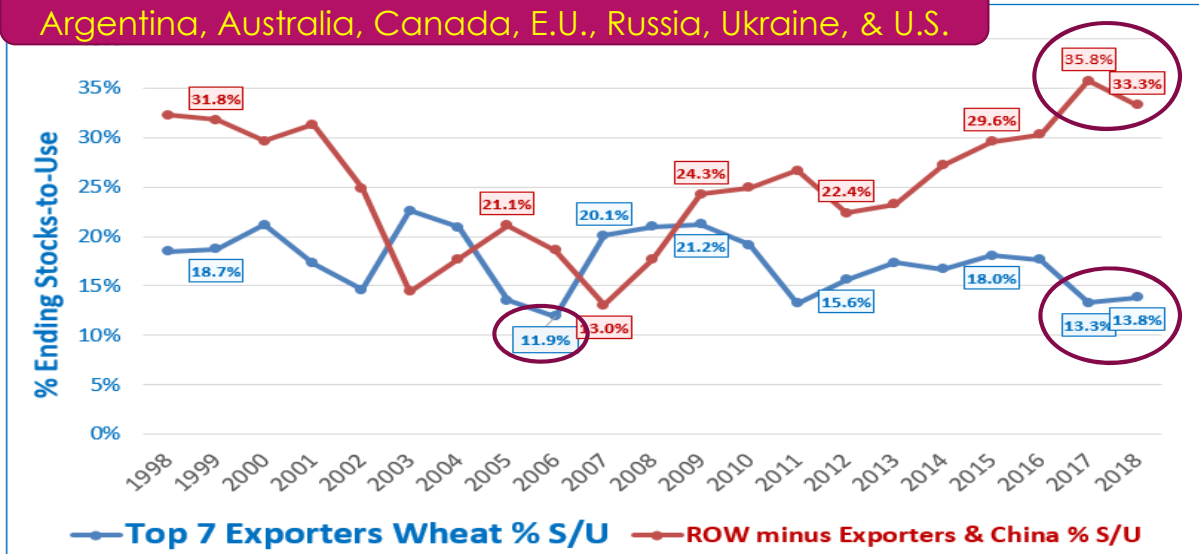


World Wheat Supply, Use & Stocks



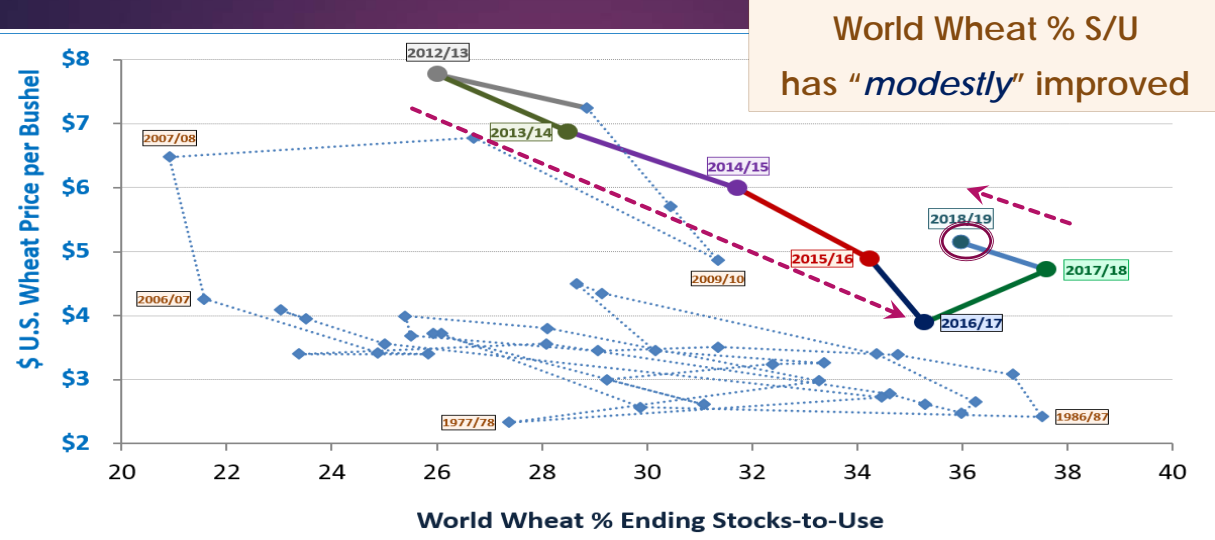
Wheat Stx/Use: Top 7 Exporters vs ROW

Tight supplies among the Worlds Top 7 Exporters:
Argentina, Australia, Canada, E.U., Russia, Ukraine, & U.S.



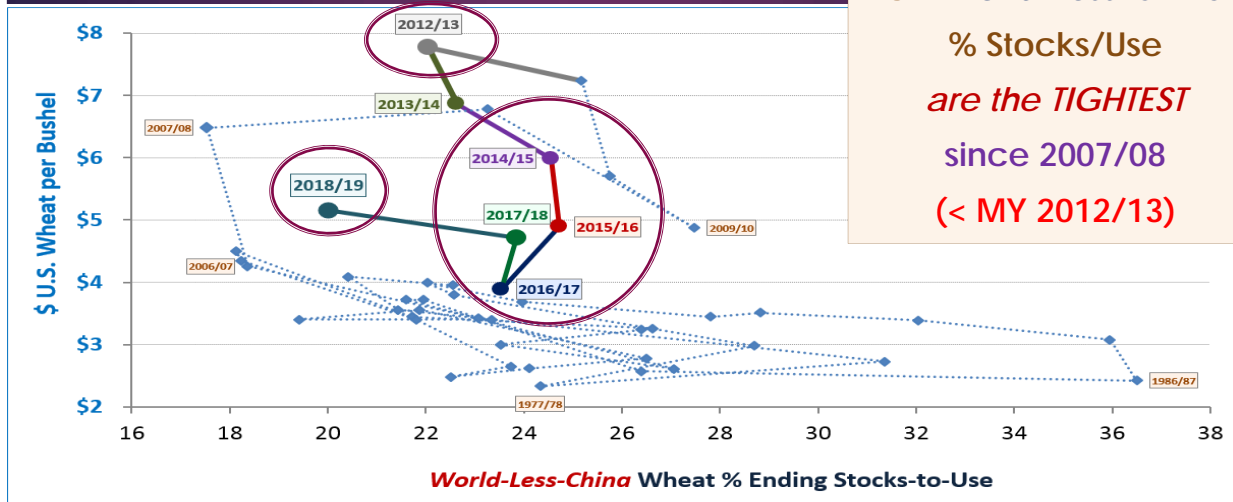
U.S. Wheat Price (\$) vs World % Stx/Use

MY 1973/74 – “Current” MY 2018/19

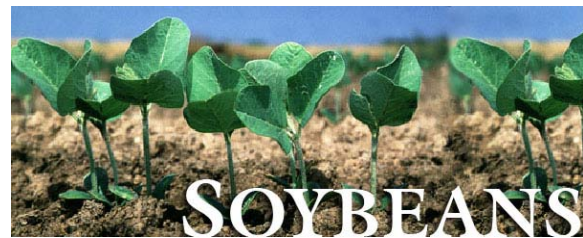


U.S. Wheat \$ vs Non-China % Stx/Use

MY 1973/74 – “New Crop” MY 2018/19



Soybean Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. Soybean Market Prospects in 2019

A. U.S.-China Trade Dispute

- *HAS* has *LIMITED* U.S. export shipments & forward purchases & *HAS* affected U.S. Soybean prices

B. USDA forecasts U.S. Exports to be *large* despite Tariffs

- Foreign buyer "*switching*" between *U.S.* & *South America*, & some "*trans-shipments*" have occurred among countries

C. Market Focus in Winter-Spring 2018-19

- *So. America 2019* crop prospects – their response to high 2018 \$'s

U.S. Soybean Supply-Use

- **2019 U.S. Soybean Production** ⇒ *Record*** 4.600 billion bu.
- **Large U.S. & Global Soybean Stocks** limit U.S. Price\$'s
- **Low Price\$'s DO support "Current" MY 2018/19 Use** ***
 - **Soy Crush** 2018/19 = 2.080 bln bu (*New Record* – vs 2.055 bb last year)
 - **Exports** 2018/19 = 1.900 bln bu (*Down* – vs 2.129 & 2.166 bb last 2 years)
 - **Total Use** 2018/19 = 4.107 bln bu (*Down* – vs 4.296 & 4214 bb last 2 years)
 - **SBM Exports** 2018/19 = 13.750 mln tons (*vs 14.826 & 11.580 mln tons last 2 years*)

U.S. Soybean & Cotton Stocks.....

- Soybean: "**Large**" Stocks & % S/U

- End Stocks 2018/19 ⇒ 955 mln bu (High vs 438 mb last year)
- % Stocks/Use 2018/19 ⇒ 23.25% S/U (High vs 10.20% last year)

- Cotton: "**Large**" 2018 Crop & "**Growing**" Stocks

- Production 2018/19 ⇒ 18.6 mln bales (20.9 & 17.2 mb last 2 years)
- End Stocks 2018/19 ⇒ 4.4 mln bales (4.3 & 2.75 mb last 2 years)
- % Stocks/Use 2018/19 ⇒ 24.0% S/U (22.55% & 15.1% last 2 years)



CME Soybean Futures

Monthly Chart: Nov. 2009 through December 2018 + 1/4/2019



CME Soybean Futures

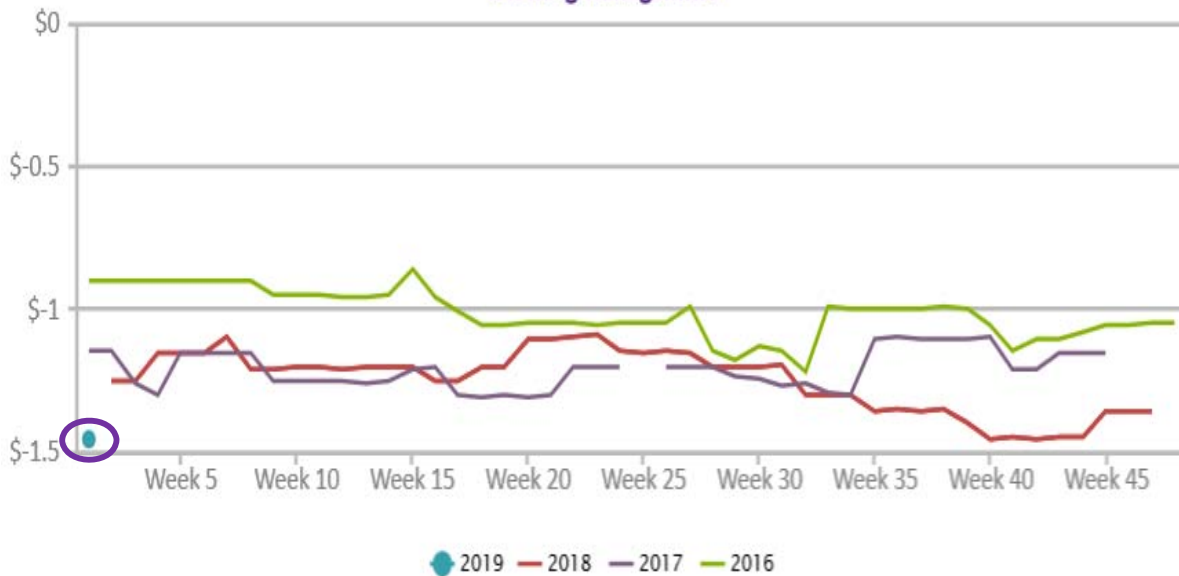


Weekly Chart: November 2009 through January 4, 2019



GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP

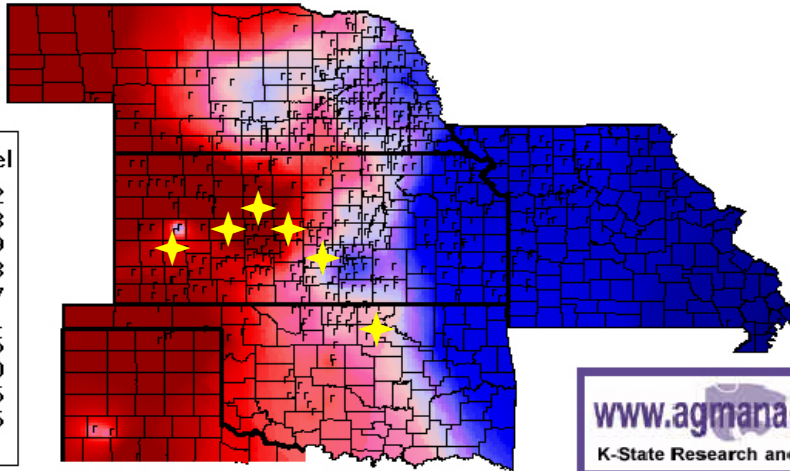
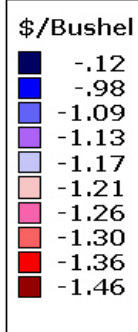
www.AgManager.info



Soybean Basis, 01-02-2019

Basis = Cash Price - Nearby Futures Price

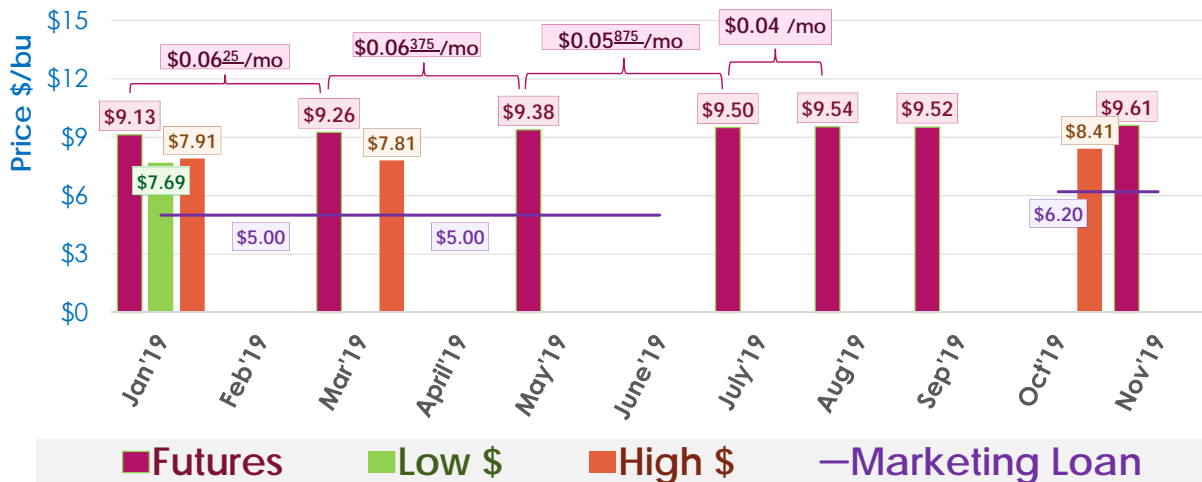
CBT Mar
Futures
Price: \$9.07



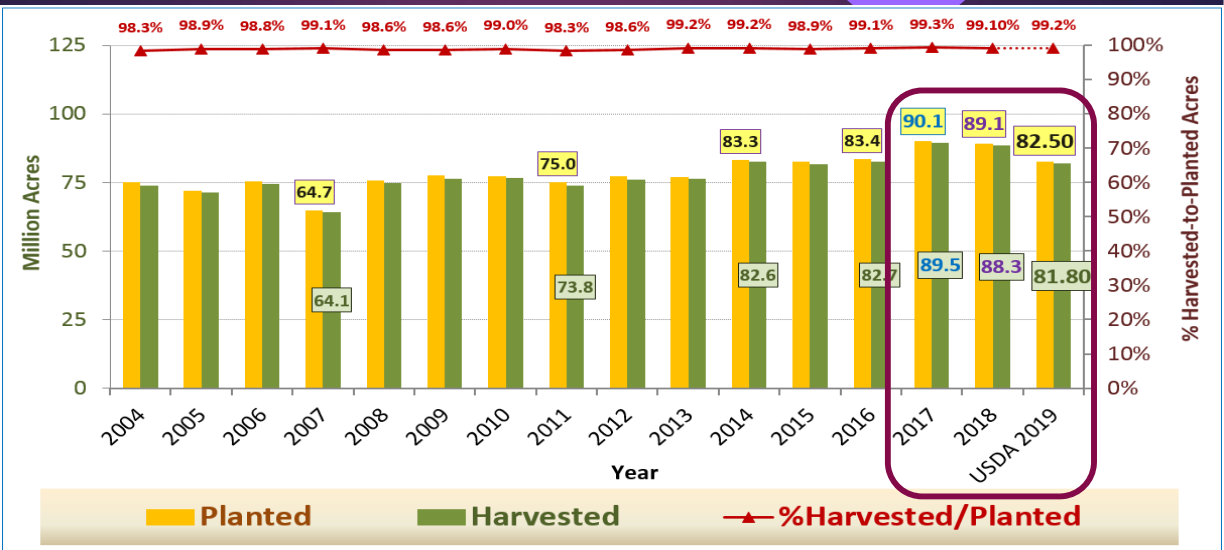
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Soybean Cash & Futures Price\$'s

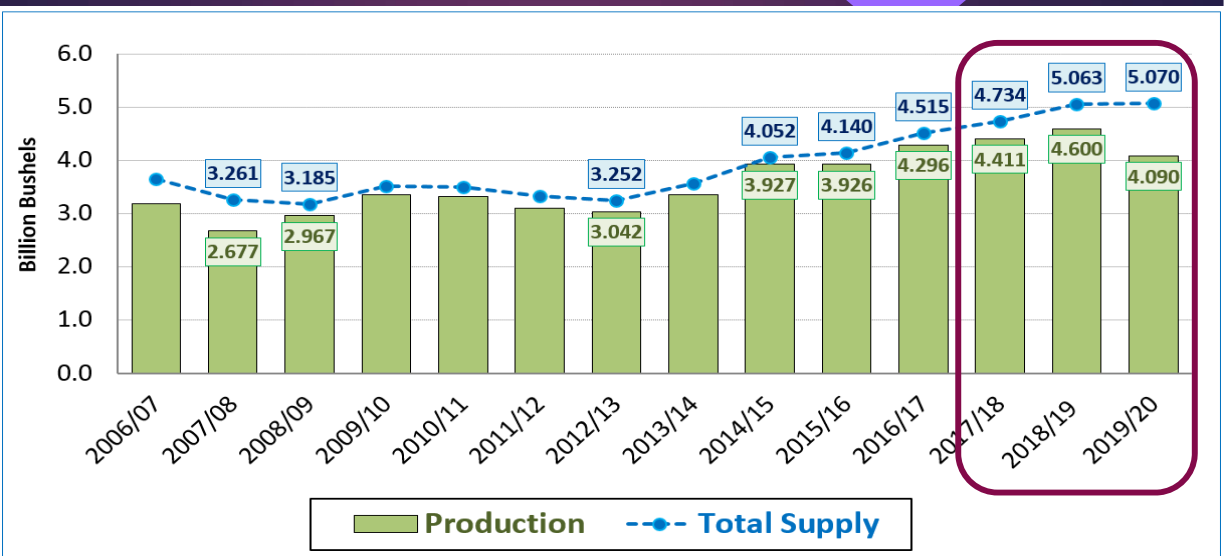
Ness City, KS Local Elevators - January 4, 2019



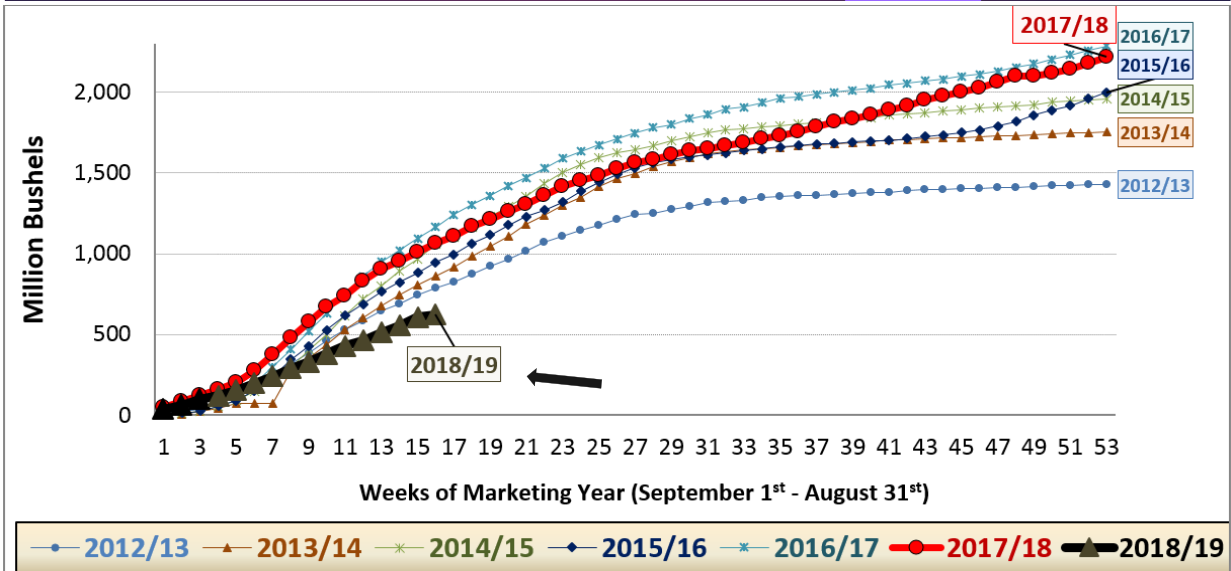
U.S. Soybean Acreage



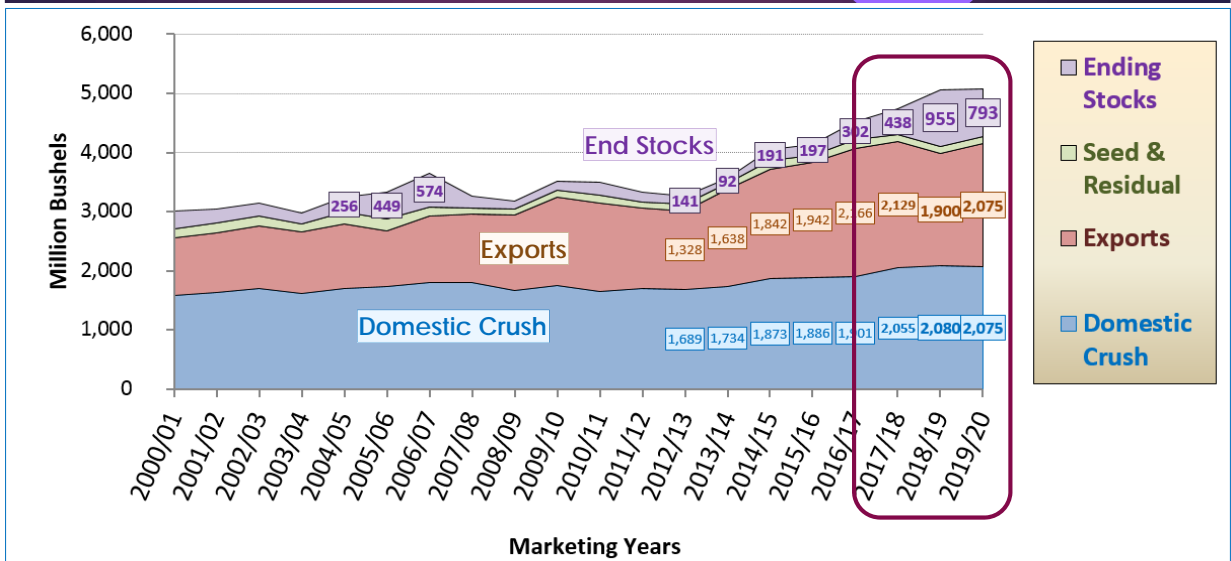
U.S. Soybean Production & Supplies



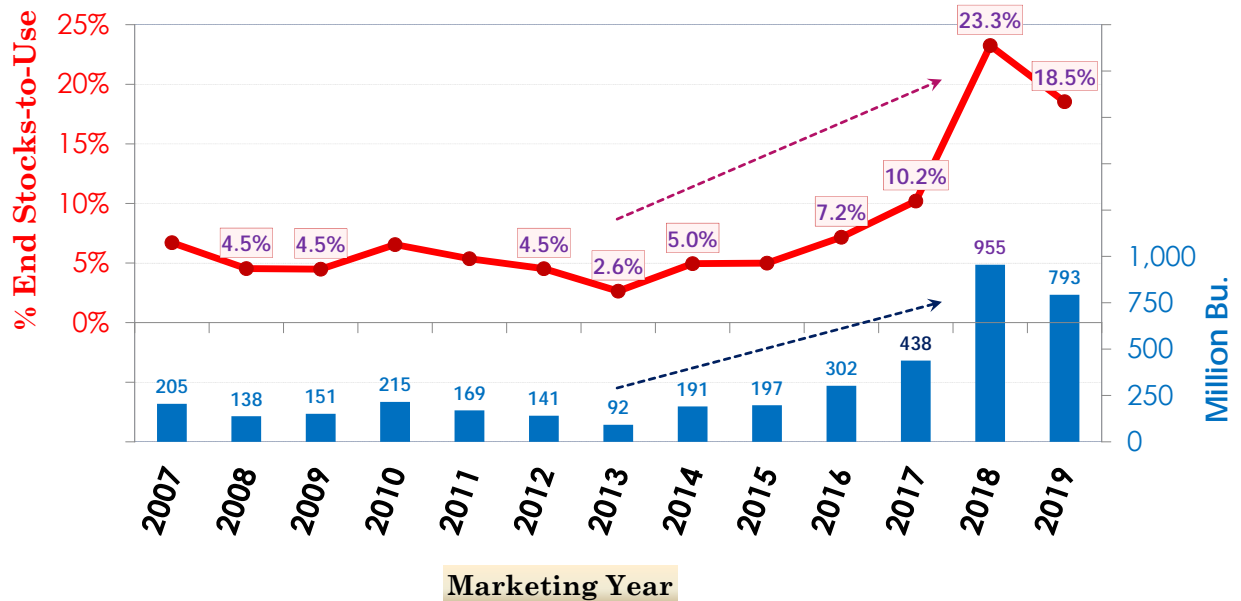
U.S. Soybean Exports - Cumulative Weekly (12/20)



U.S. Soybean Use & End Stocks



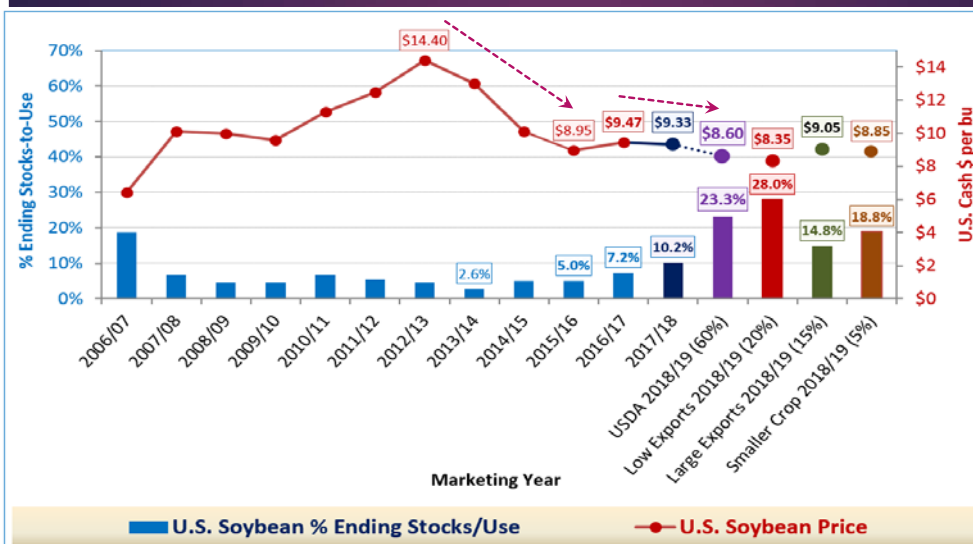
U.S. Soybean Ending Stocks & % Stx/Use



Ernst & Young

U.S. Soybean \$ vs U.S. Stocks-to-Use

MY 1973/74 through "Current" MY 2018/19 + KSU "Alt" Scenarios

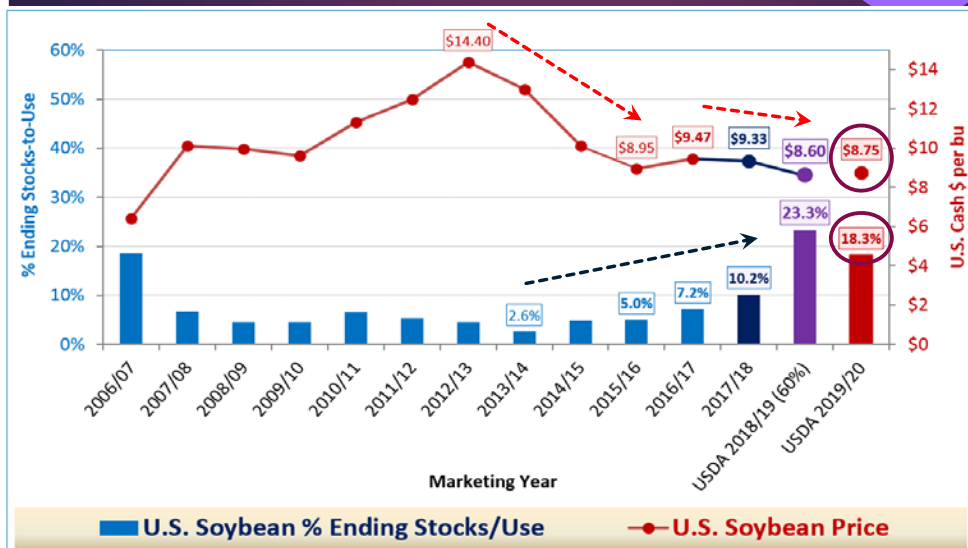


MY 2006/07
Through "Current"
MY 2018/19

Including possible
"Higher" & "Lower"
U.S. Soybean Export
Scenario Outcomes
For
"Current" MY 2018/19



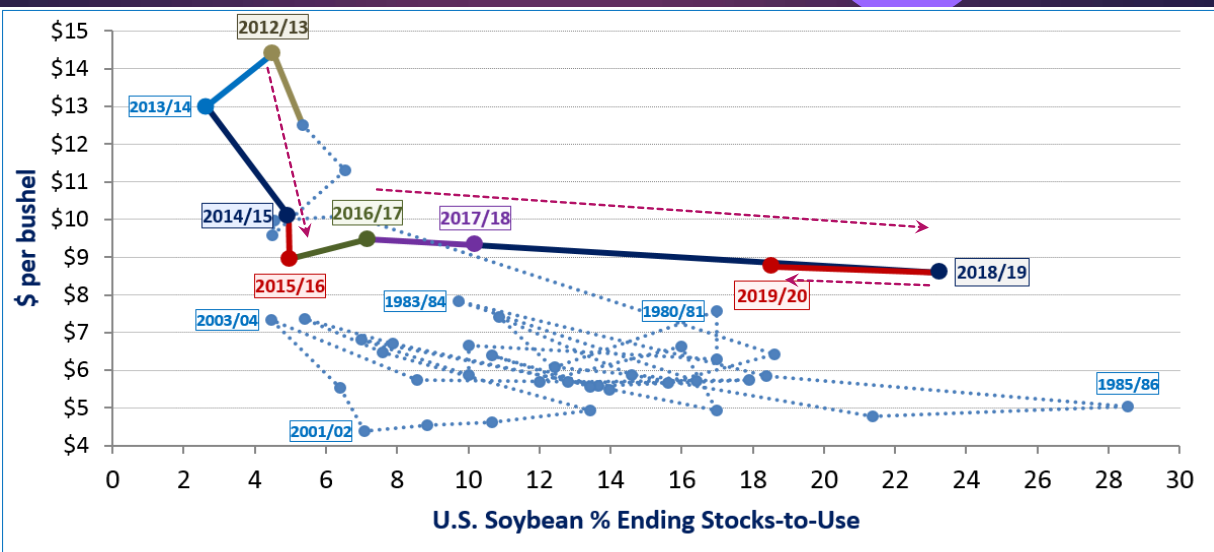
U.S. Soybean % Stocks/Use vs Price\$



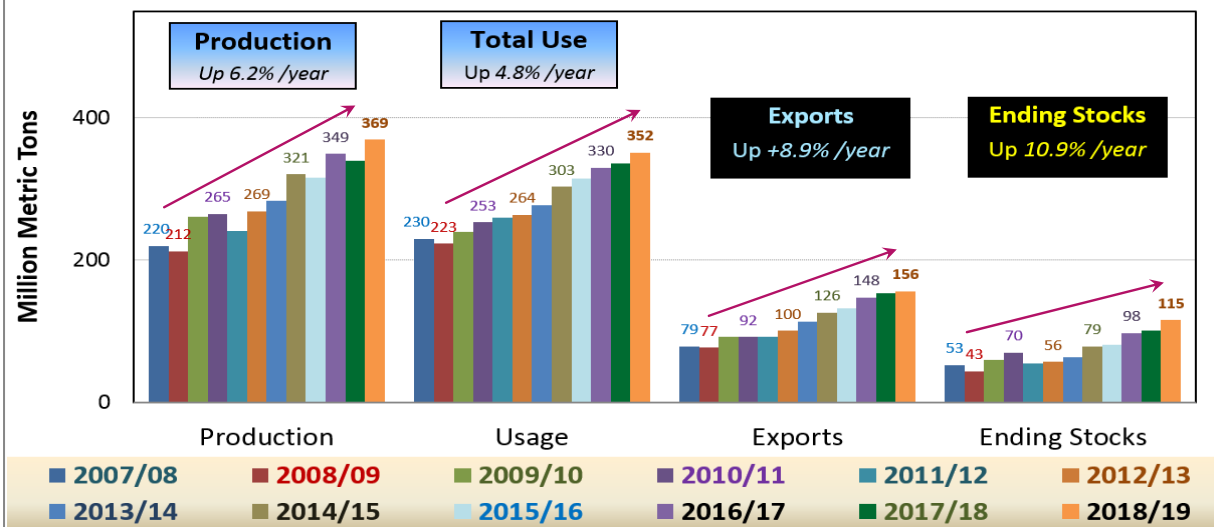
MY 2006/07
 Thru "Next Crop"
 MY 2019/20

Including
 preliminary
 U.S. Soybean
 S-D & Prices
 For "Next Crop"
 MY 2019/20

U.S. Soybean % Stocks/Use & Prices



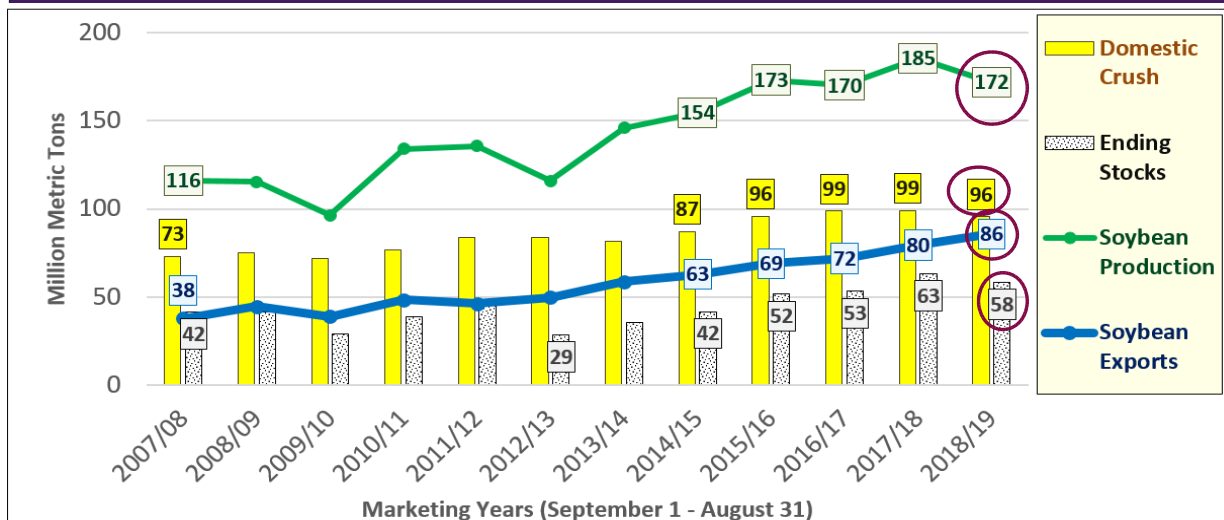
World Soybean Supply, Use & Stocks



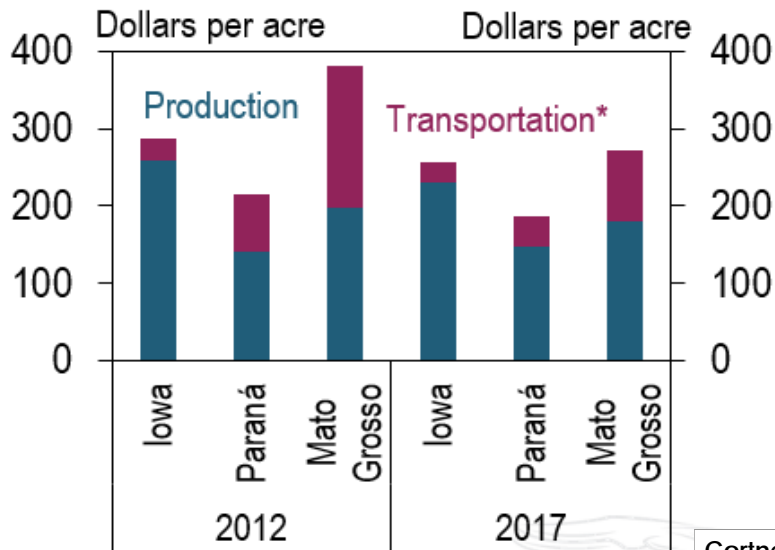
So. America Soybean Supply-Demand



MY 2007/08 through "New Crop" MY 2018/19



Soybean Costs in the U.S. and Brazil

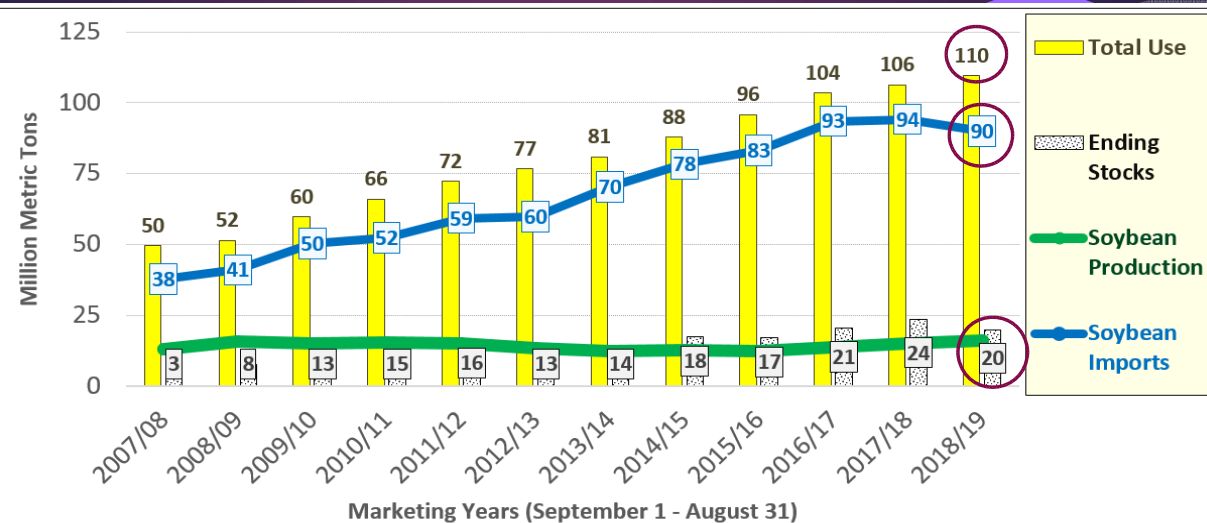


* Costs to ship from farm to port.
Sources: [Gavilon](#) and [USDA](#).

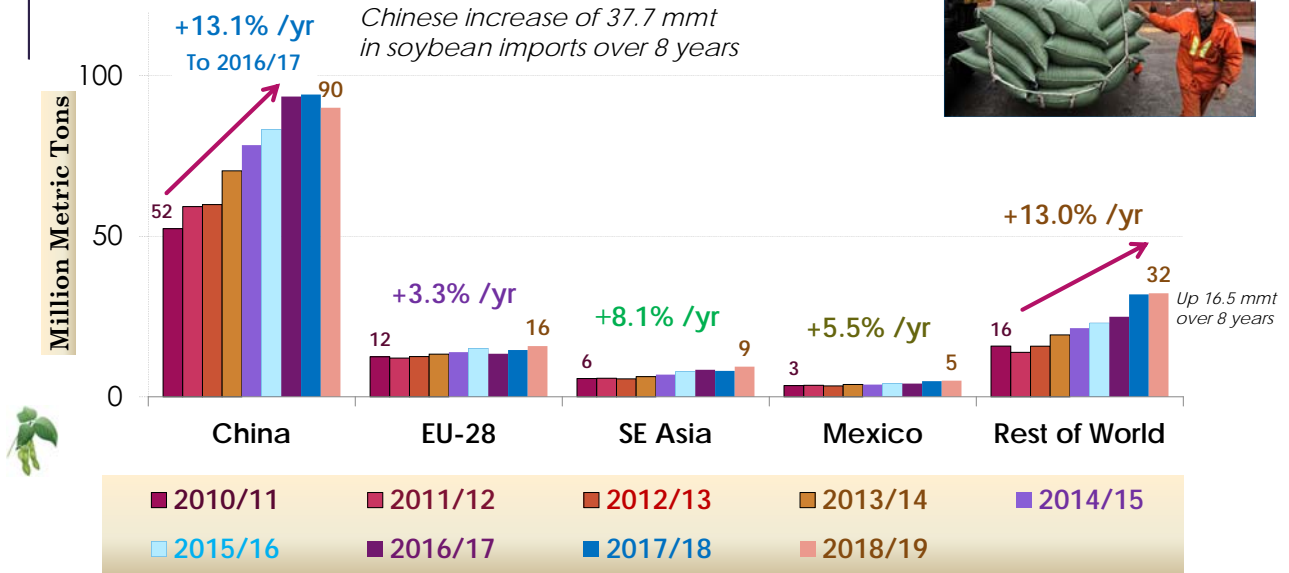
Cortney Cowley
Federal Reserve Bank of KC
Omaha Branch

China Soybean Supply-Demand

MY 2007/08 through "New Crop" MY 2018/19

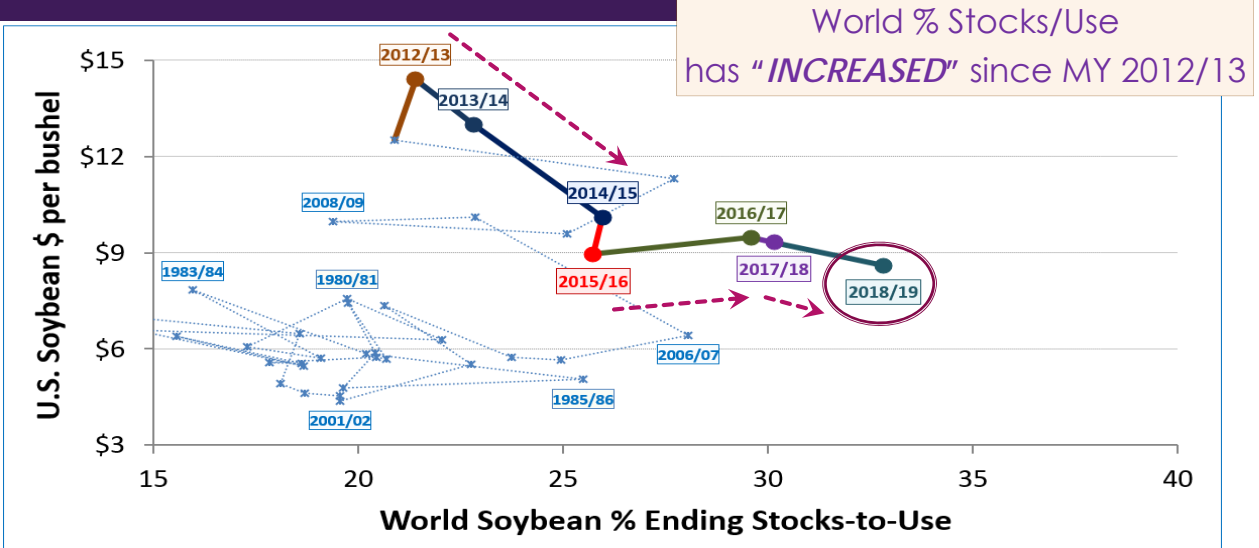


Soybean Importer Purchases



U.S. Soybean Price (\$) vs World % Stx/Use

MY 1973/74 – “Current” MY 2018/19





Questions?

Daniel O'Brien – Extension Ag Economist

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