

Grain Market Outlook for 2018

2017 Farming for the Future Workshop

Pratt, Kansas

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



Topics to be discussed.....

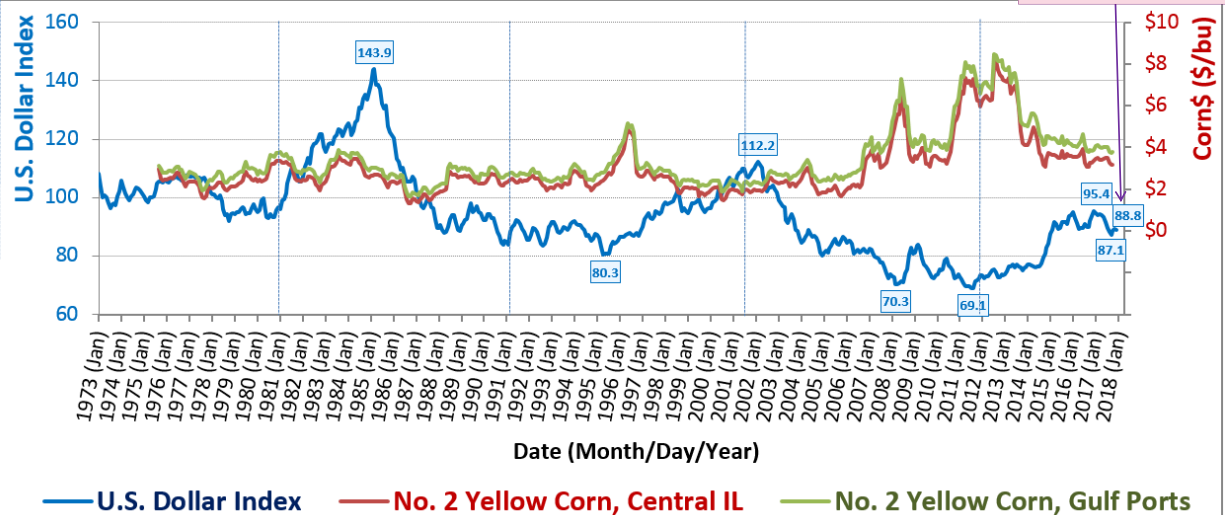
1) Grain Market Analysis & Outlook

- Corn & Grain Sorghum
- Wheat
- Soybeans & Cotton

2) Economic "forces at work" in the grain markets & where they are taking us...

U.S. Dollar Index & Cash Prices

Monthly Chart: January 1973 through December 12, 2017



Corn & Sorghum Markets



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U.S. Corn & Sorghum Supply-Use

- Prospects ➔ "*LARGE*" 14.6 billion bu 2017 U.S. Corn Crop
- Large Supplies & Stocks are limiting Feedgrain Price\$'s
- Low Price\$'s are supporting Corn Use
 - Livestock Feed ^{2017/18} = 5.575 bln bu (*10 year high* – vs 5.858 bb in 2007/08)
 - Ethanol ^{2017/18} = 5.525 bln bu (*Record high* – vs 5.439 bb last year)
 - Other FSI ^{2017/18} = 1.460 bln bu (*Record high* – vs 1.452 bb in 2016/17)
 - Exports ^{2017/18} = 1.925 bln bu (*vs 2.293 bb in '16/17 & 1.901 in '15/16*)

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

- Corn: "*Large*" Stocks & % Stx/Use

- End Stocks ^{2017/18} ⇒ 2.437 bln bu (*2nd highest since 1987/88*)

- % Stocks/Use ^{2017/18} ⇒ 16.8% S/U (*Highest since 2005/06*)

- Grain Sorghum: "*Tighter*" Stocks & % Stx/Use than Corn

- End Stocks ^{2017/18} ⇒ 21 Mln bu (*15 - 55 mb since 2008/09*)

- % Stocks/Use ^{2017/18} ⇒ 5.7% S/U (*Tightest since 2014/15*)



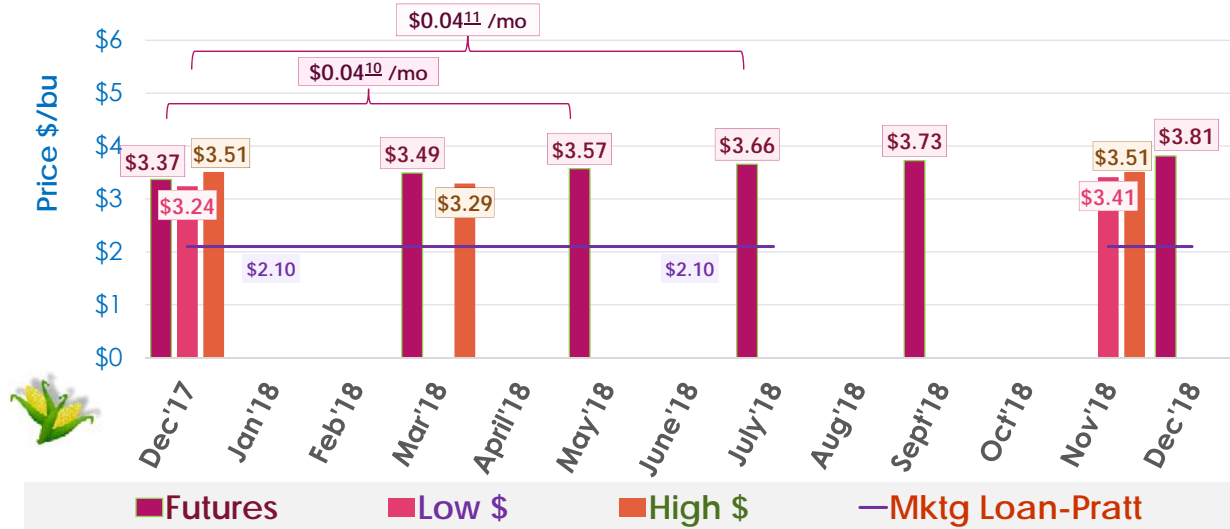
CME Corn Futures

Weekly Chart: October 2008 – November 2017 + 12/13/2017



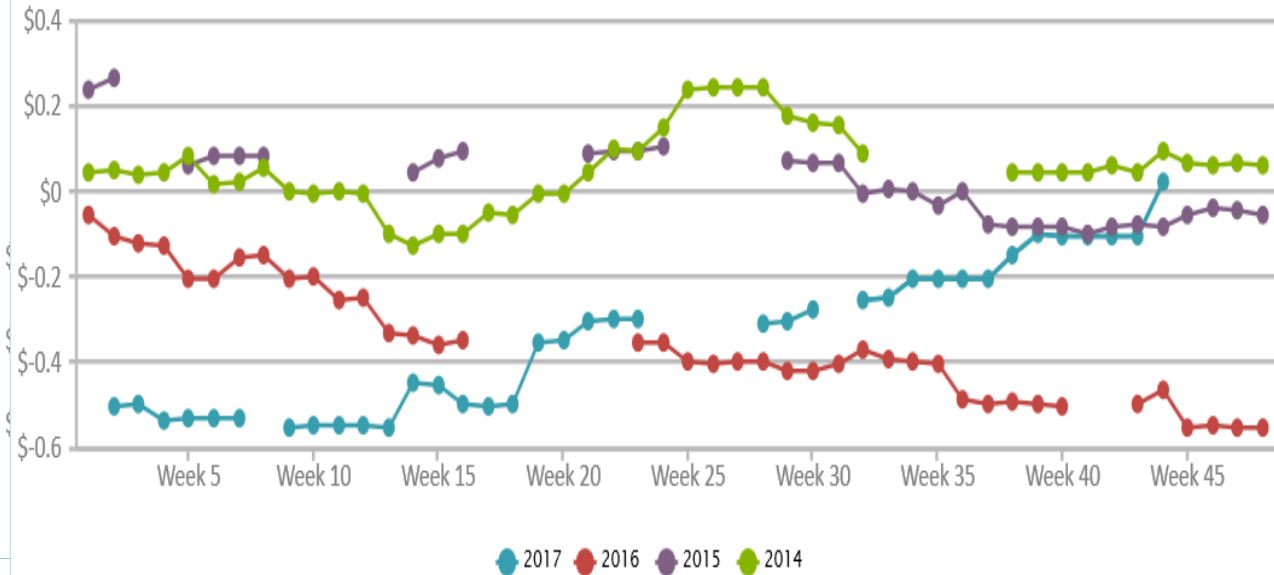
Corn Cash & Futures Prices (\$/bu)

Pratt, KS Local Elevators – December 13, 2017



PRATT, KS: Corn Basis - KANZA COOP

www.AgManager.info

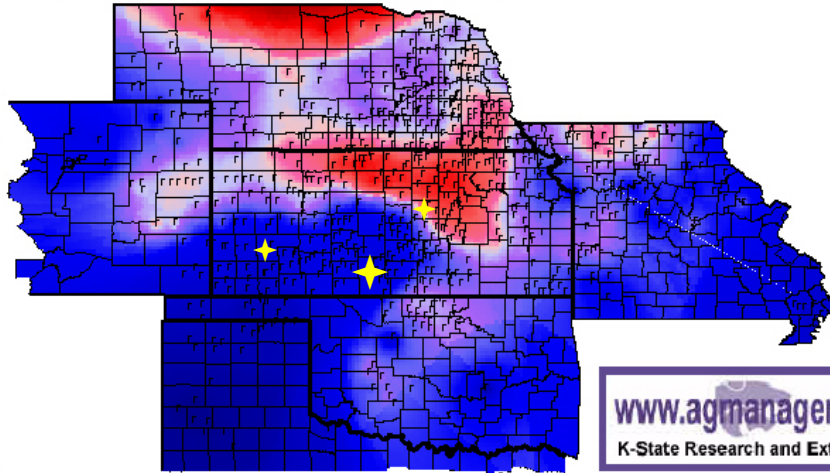
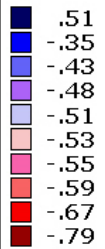


Corn Basis, 12-06-2017

Basis = Cash Price - Nearby Futures Price

CBT Mar
Futures
Price: \$3.53

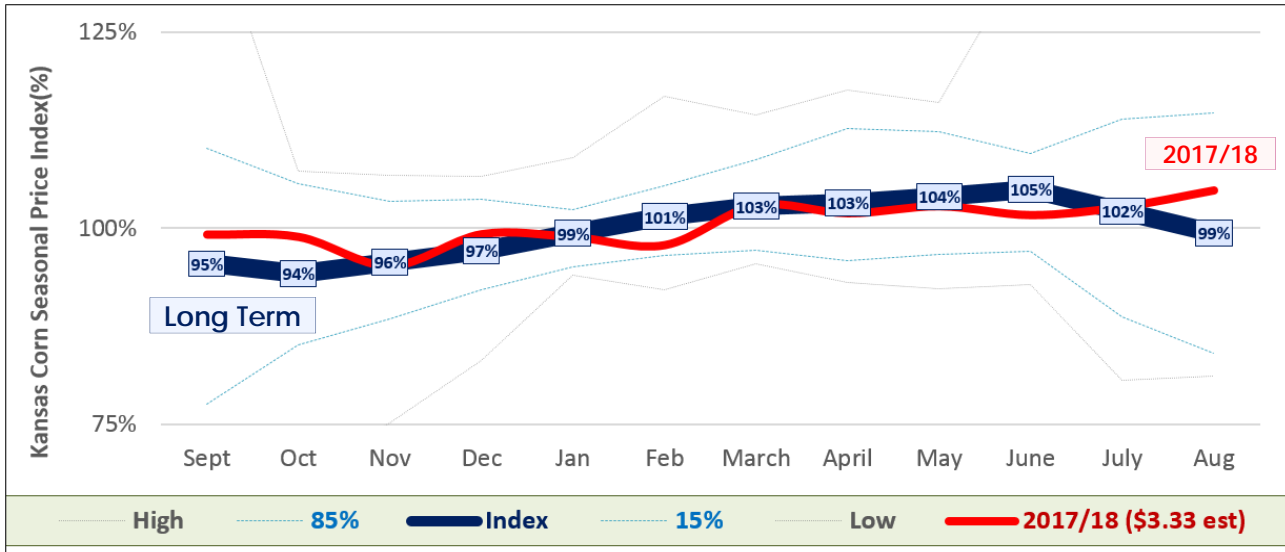
\$/Bushel



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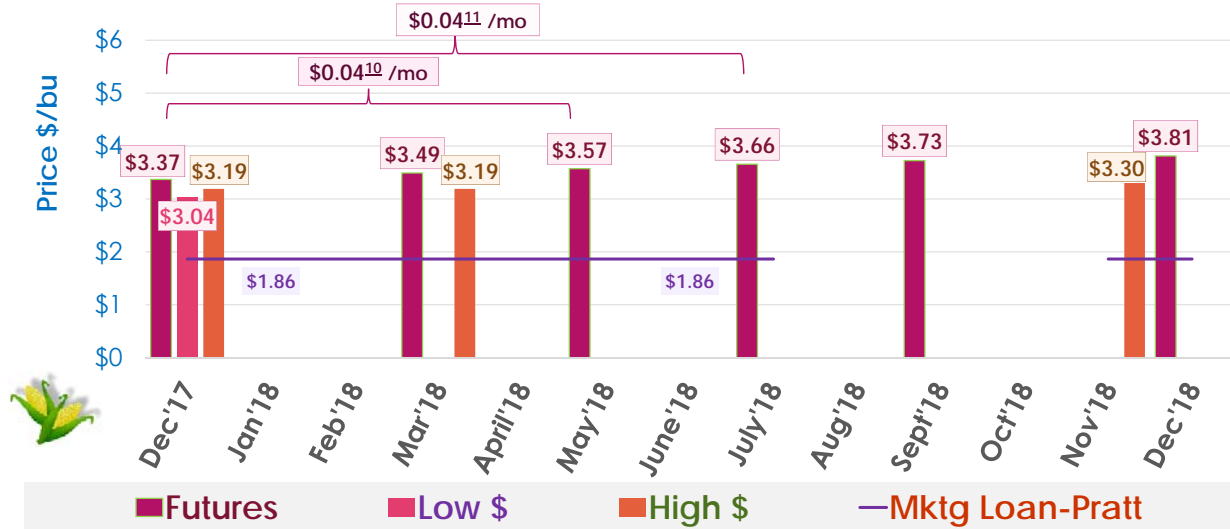
Kansas Corn Seasonal Cash \$ Index

Monthly: Long Term Average & MY 2017/18 Projection



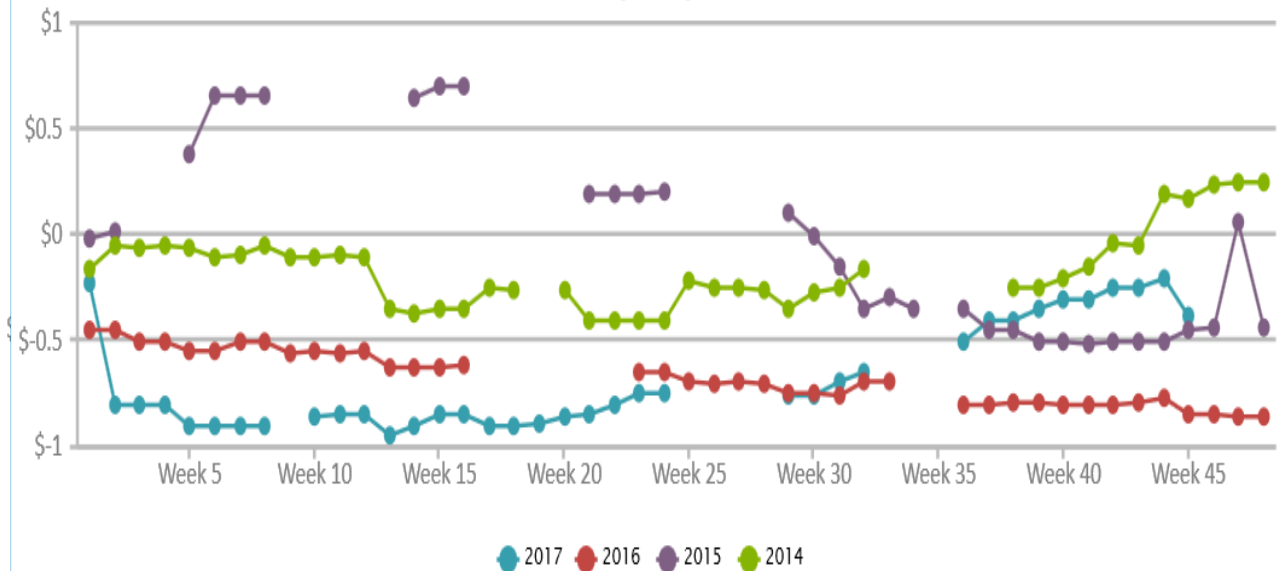
Grain Sorghum Cash & Corn Futures \$'s

Pratt, KS Local Elevators – December 13, 2017



PRATT, KS: Grain Sorghum Basis - KANZA COOP

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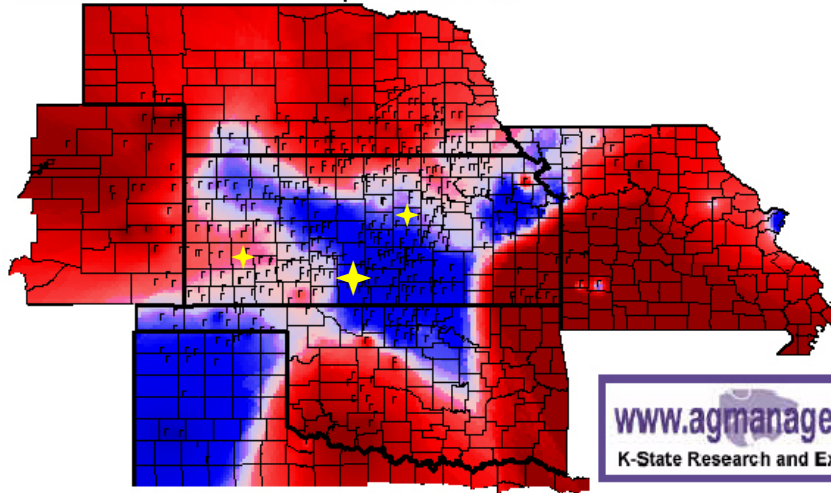


Grain Sorghum Basis, 12-06-2017

Basis = Cash Price - Nearby Futures Price

CBT Corn
Mar Futures
Price: \$3.53

\$/Bushel

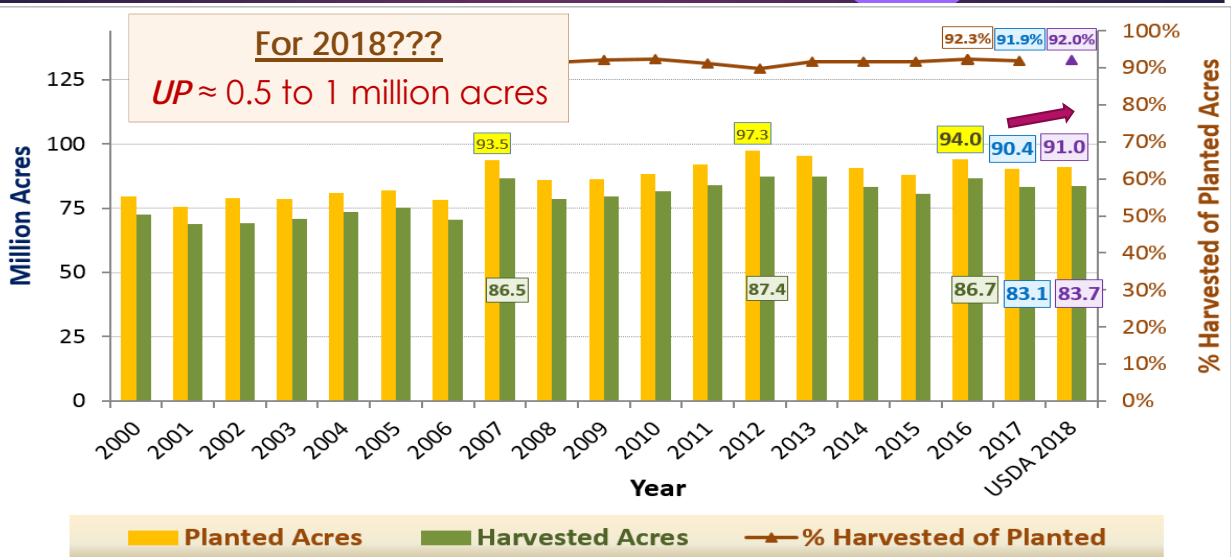


U.S. Corn Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
Planted area (million acres)	94.0	90.4	--	-3.6	} ↓ Crop BUT still
Harvested area (million acres)	86.7	83.1	--	-3.6	
Yield (bushels per acre)	174.6	175.4	--	0.8	
					<i>Million bushels</i>
Beginning stocks	1,737	2,295	--	558	} Large Supply
Production	15,148	14,578	--	-571	
Imports	57	50	--	-7	
Total supply	16,942	16,922	--	-20	
Feed and residual	5,463	5,575	--	112	} ↑ Domestic Use & ↓ Exports
Food, seed, and industrial	6,891	6,985	50	94	
Ethanol	5,439	5,525	50	86	
Domestic use	12,354	12,560	50	206	
Exports	2,293	1,925	--	-368	} ↓ Exports
Total use	14,647	14,485	50	-162	
Ending stocks	2,295	2,437	-50	143	} ↑ % Stocks/Use & ↓ Prices
Stocks to use ratio	15.7	16.8	-0.4	1.2	
					<i>Dollars per bushel</i>
Average market price	3.36	2.85/3.55	--	-0.16	



U.S. Corn Acreage



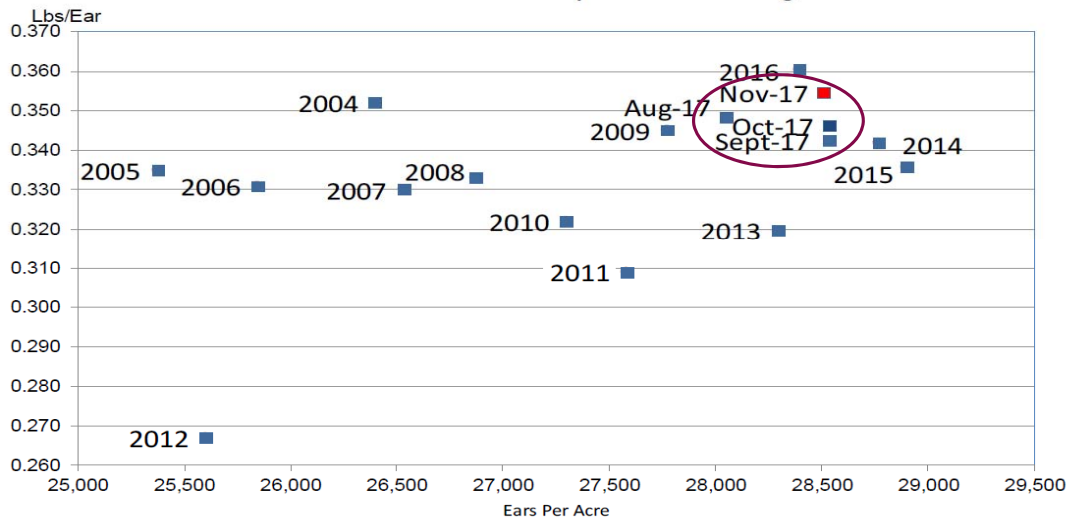
U.S. Corn Yields

USDA 2017 USDA Forecast = 175.4 bu/ac

Final 2017???
Q? Is >175 bu/ac possible?



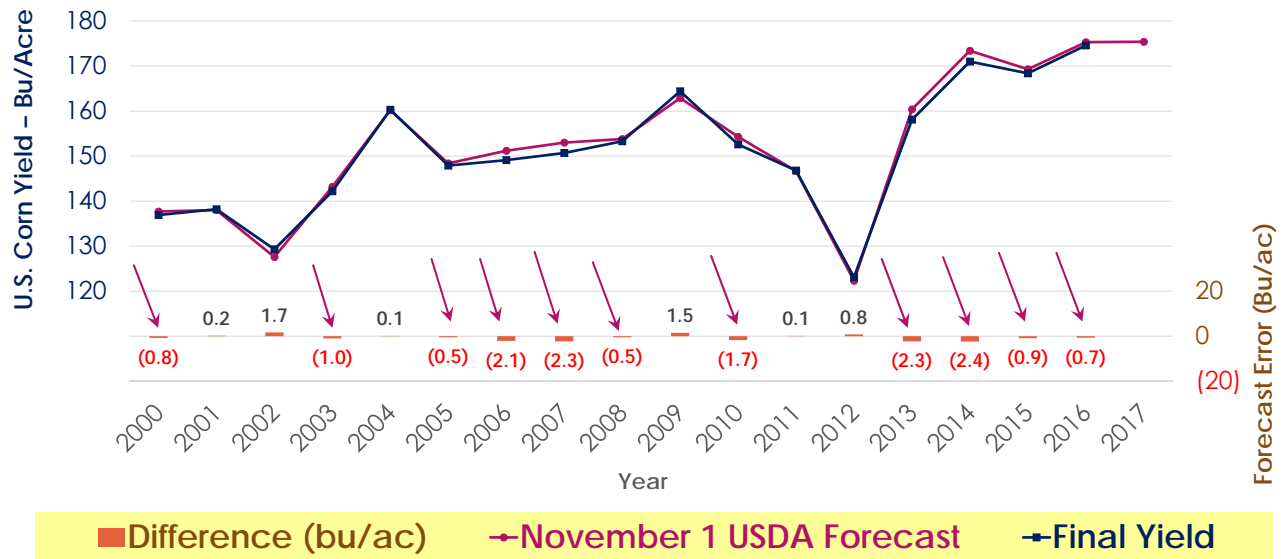
Corn Objective Yield Region Ears Per Acre vs. Implied Ear Weight



Implied Ear Weight = (Published Yield * 56) / Ears

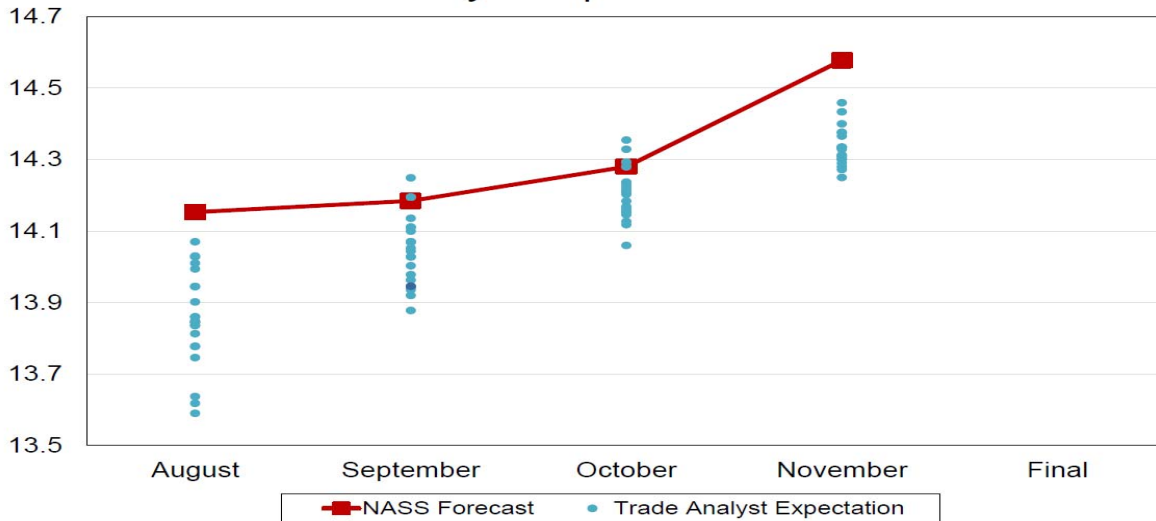
U.S. Corn Yields: 2000-2017

Accuracy of November 1st USDA Forecasts

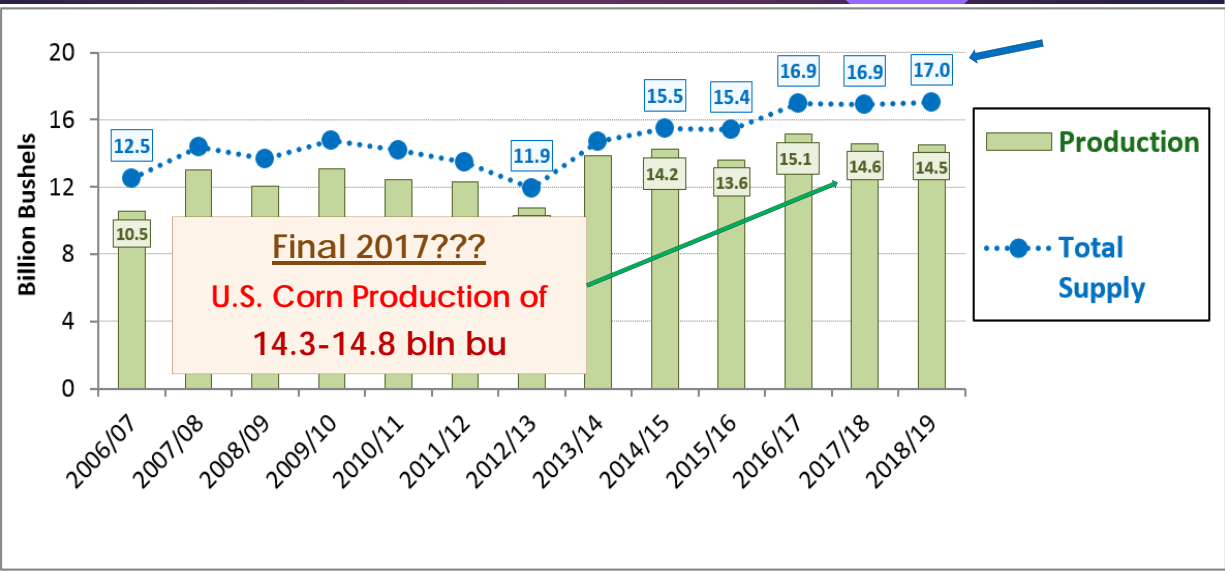


Billion Bushels

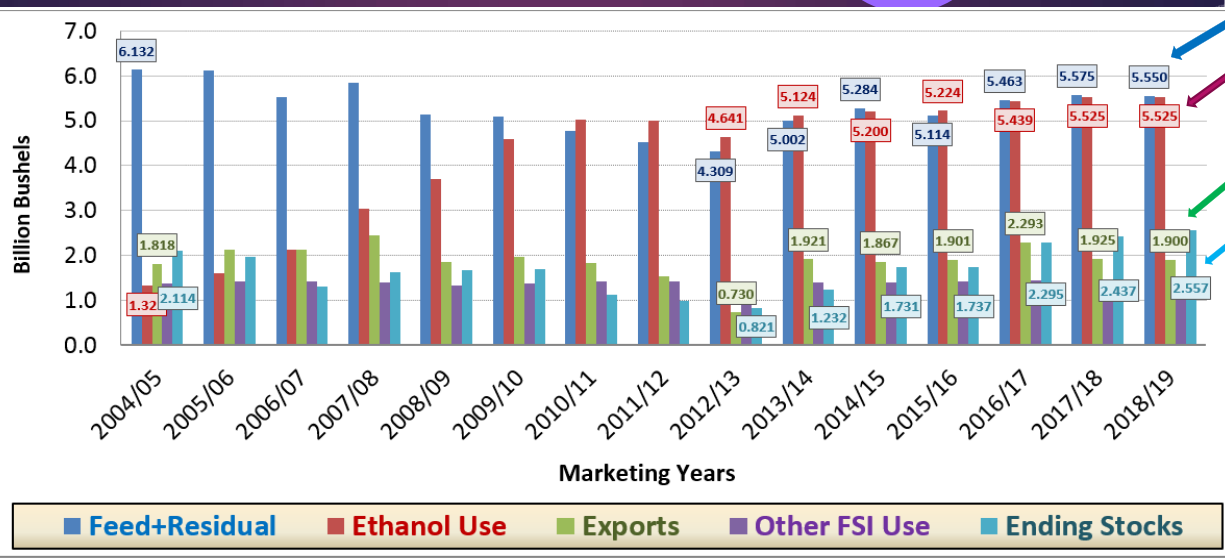
2017 United States Corn Production Trade Analyst Expectations vs NASS



U.S. Corn Production & Supplies

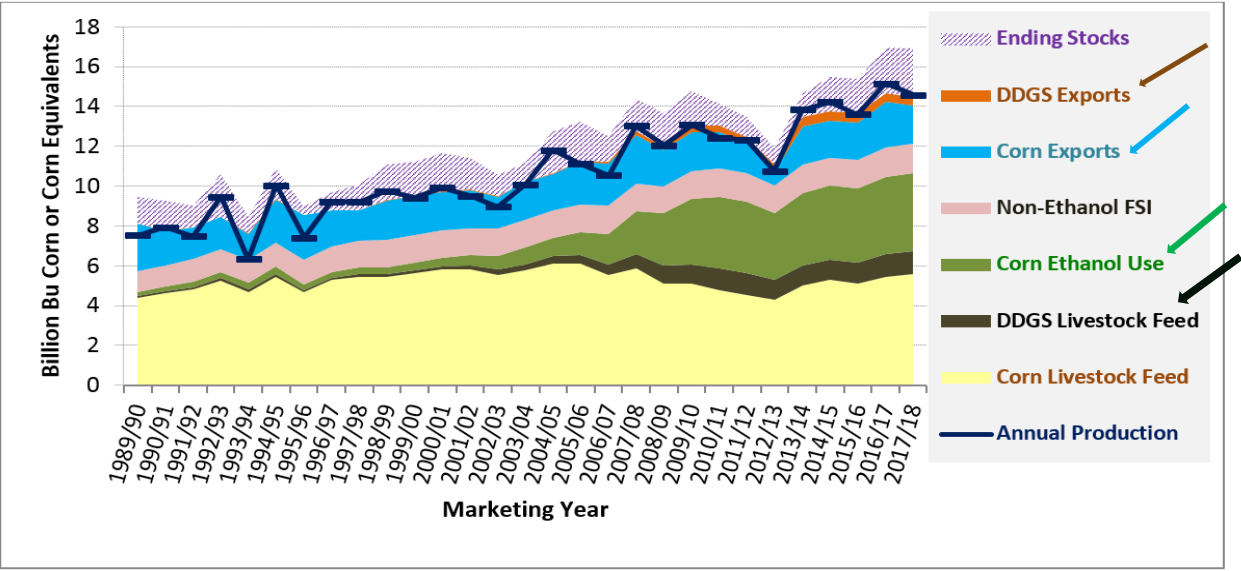


U.S. Corn Use – By Category





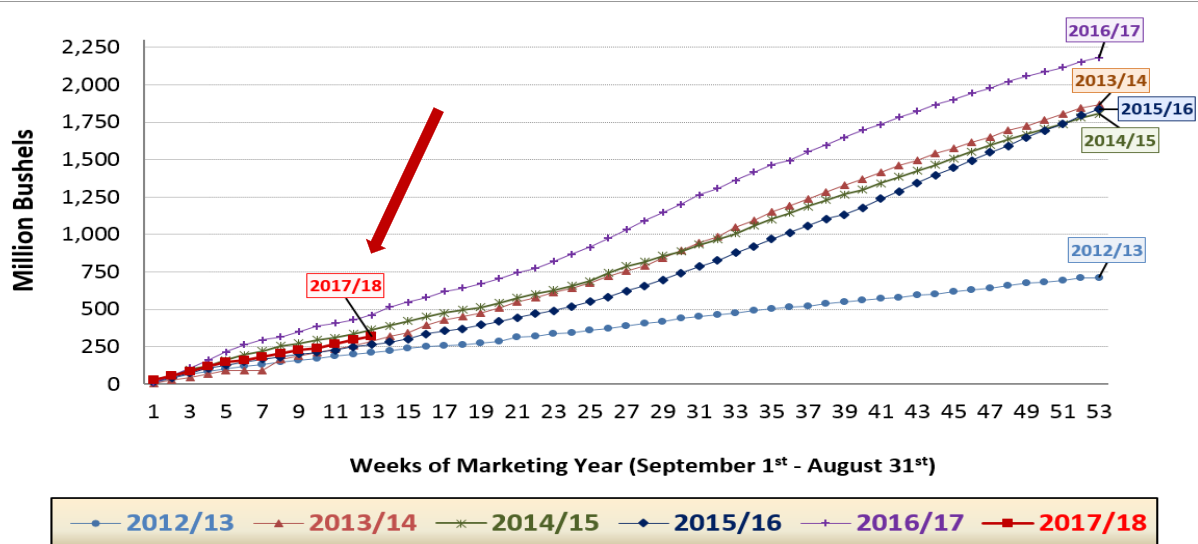
U.S. Corn Use - By Category



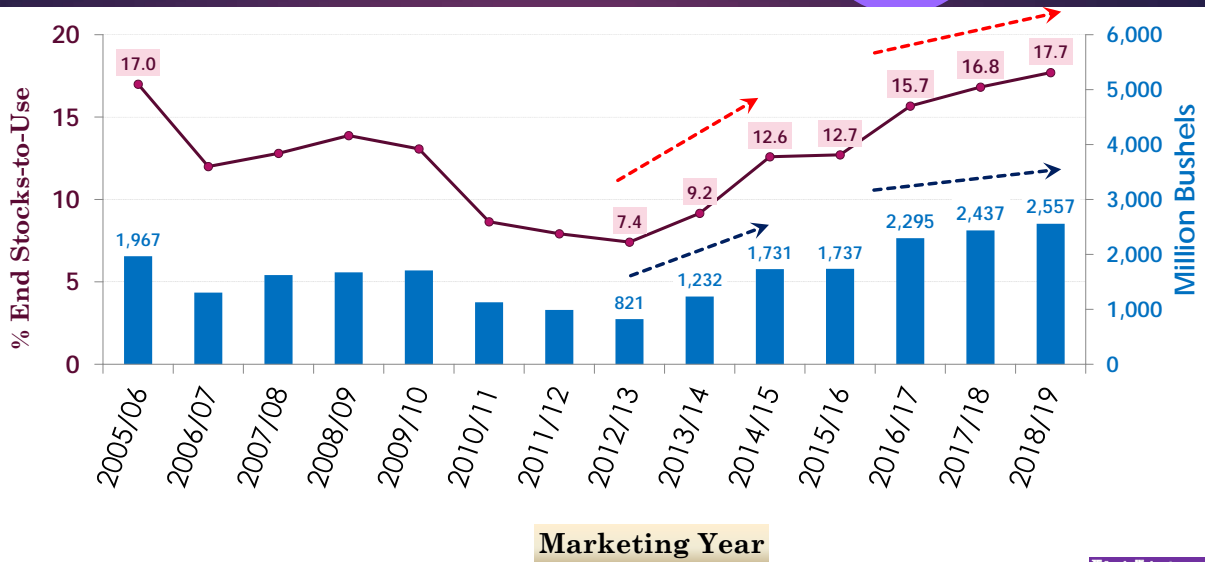
U.S. Meat Production and Prices

	2017 forecast	2018 forecast	2018 Change from November 9	Change from 2017
Production				
	<i>Billion pounds</i>			
Beef	26.30	27.59	-0.03	1.29
Pork	25.56	26.92	-0.01	1.36
Broilers	41.54	42.28	--	0.73
Turkey	6.00	6.03	--	0.03
Total meat	100.16	103.57	-0.04	3.42
Prices				
	<i>Dollars/cwt</i>			
Steers	121.42	117.25	--	-4.17
Hogs	50.38	47.50	2.50	-2.88
	<i>Cents/lb</i>			
Broilers	93.4	88.5	--	-4.9
Turkey	95.7	96.3	-3.0	0.5

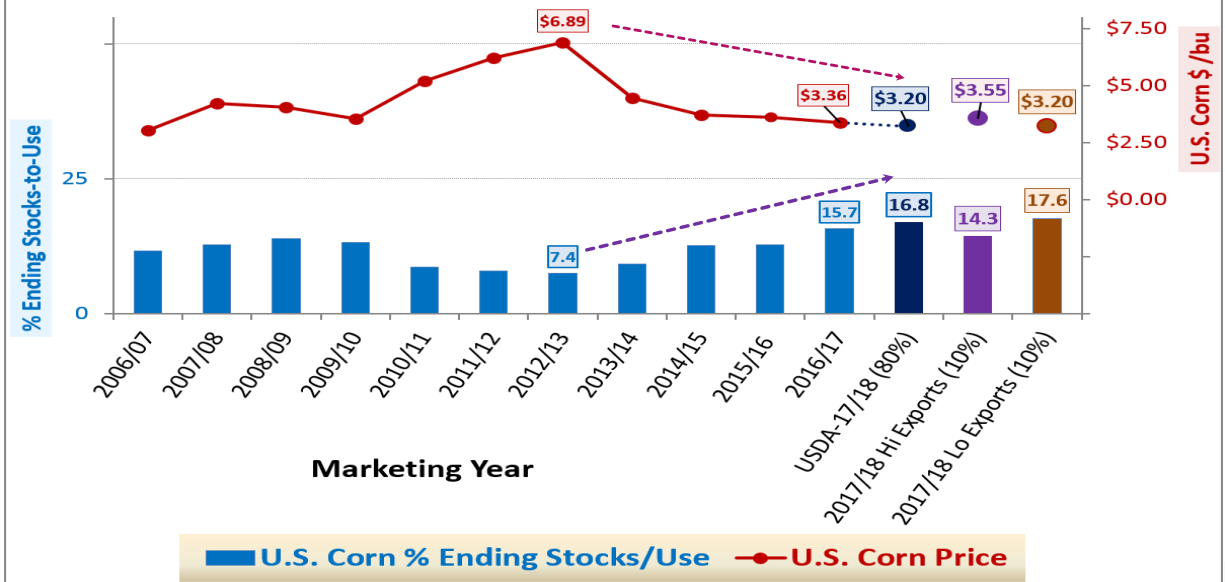
U.S. Corn Exports - Weekly thru November 30, 2017



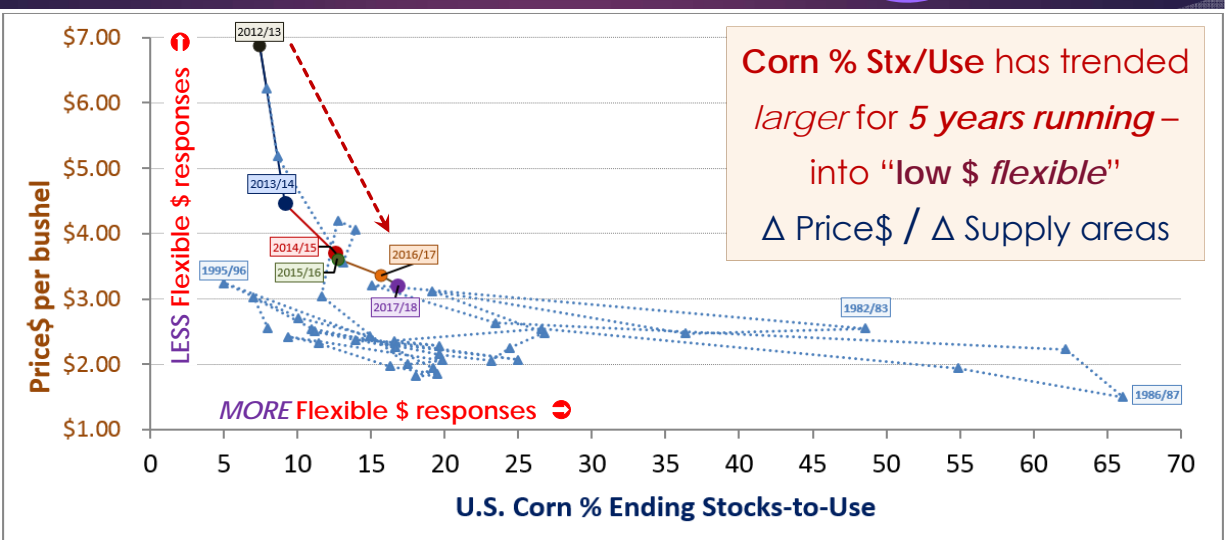
U.S. Corn Ending Stocks & % Stx/Use



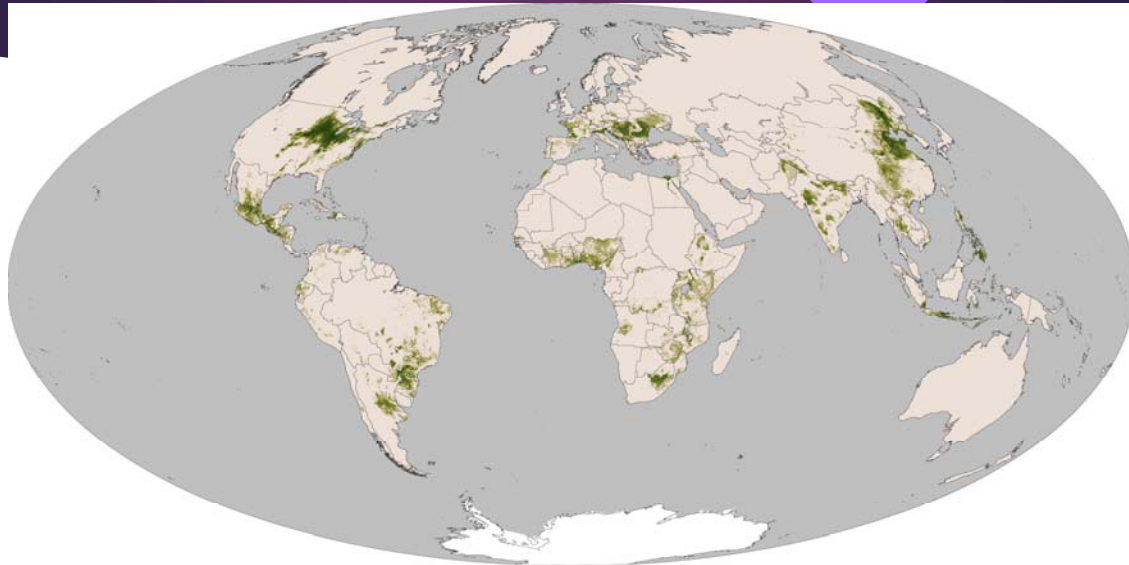
U.S. Corn % Stocks/Use vs Price\$



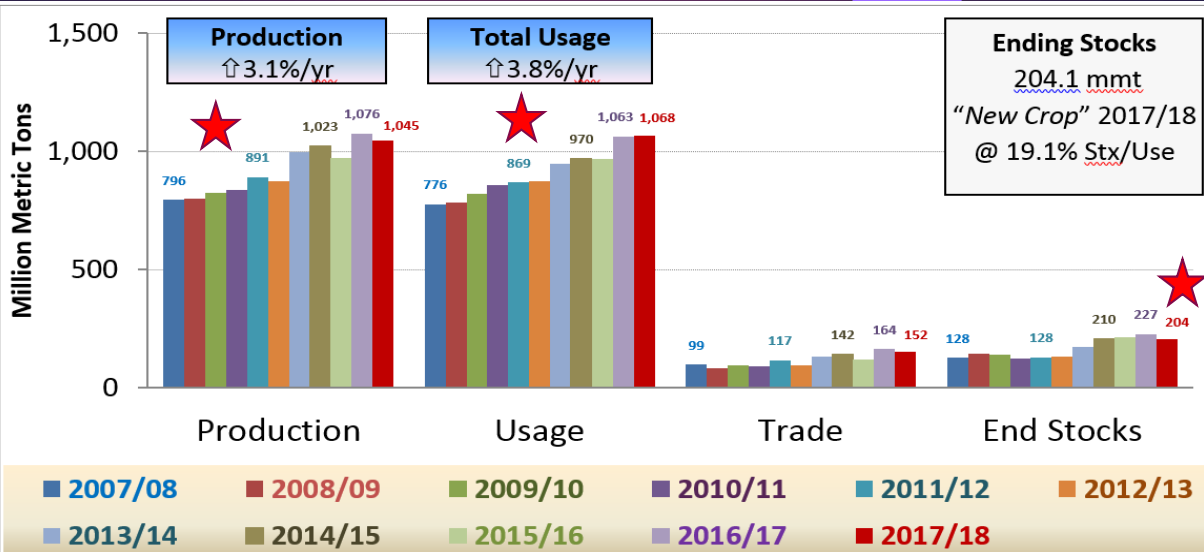
U.S. Corn % Stocks/Use vs Price\$



World Corn (Maize) Production Regions



World Corn Supply, Use & Stocks

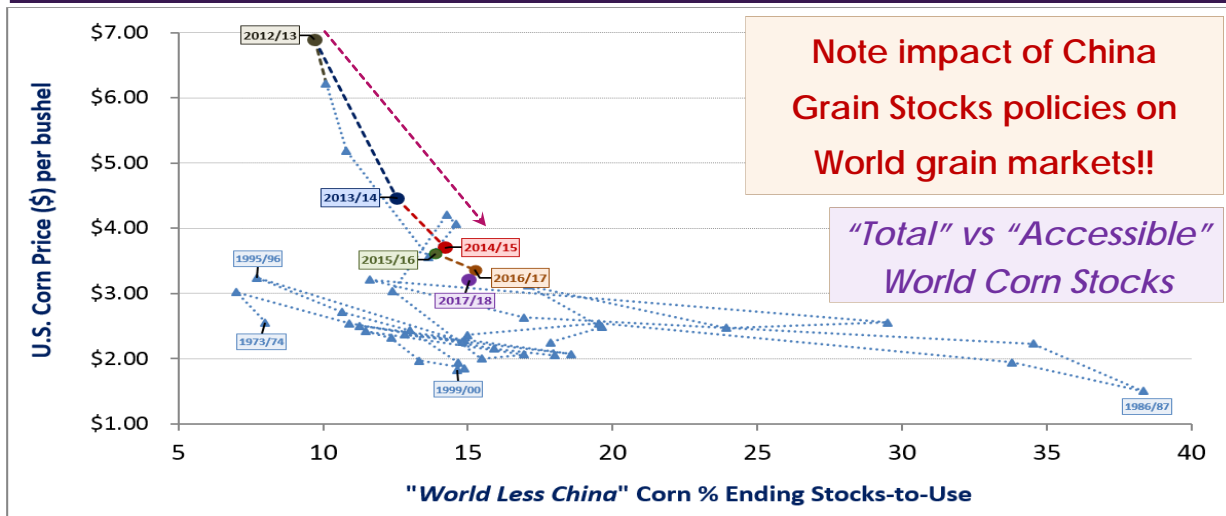


World Corn Production

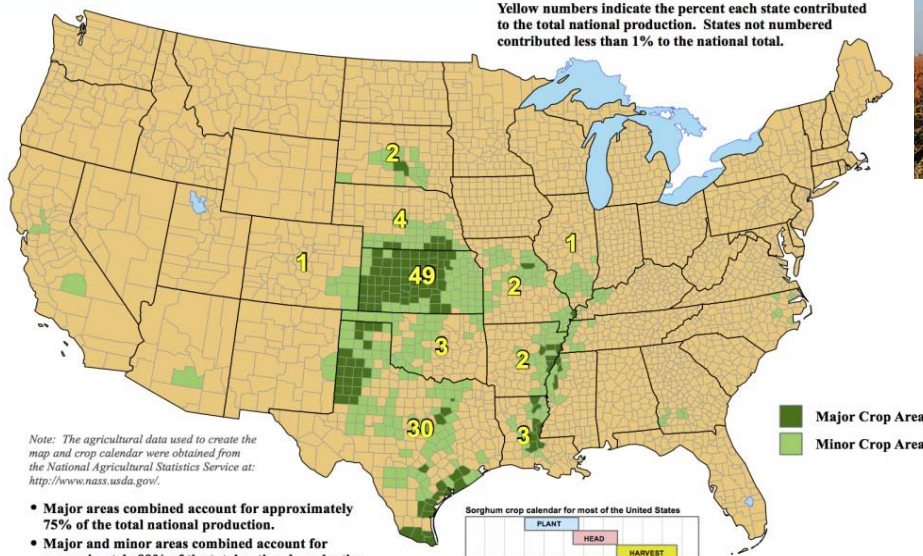
Country or Region	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
<i>Million Tons</i>					
World	1,075.5	1,044.7	0.85	-30.8	} ↓ World Crop BUT still Large Supply
United States	384.8	370.3	--	-14.5	
Foreign	690.8	674.5	0.85	-16.3	} ↓ China ↓ EU ↓ Brazil ↓ FSU-12 ↓ So. Africa ↓ Mexico ↑ Argentina ↑ Canada
Argentina	41.0	42.0	--	1.0	
Brazil	98.5	95.0	--	-3.5	
Mexico	27.6	26.2	--	-1.4	
Canada	13.2	14.1	--	0.9	
European Union	61.5	60.1	0.51	-1.4	
Serbia	7.6	4.0	--	-3.6	
FSU-12	47.3	43.2	-1.00	-4.0	
Ukraine	28.0	25.0	--	-3.0	
Russia	15.3	14.0	-1.00	-1.3	
South Africa	17.5	12.5	--	-5.0	
China	219.6	215.9	0.89	-3.7	
India	26.3	25.0	--	-1.3	

U.S. Corn Price\$ vs "World-China" % S/U

MY 1973/74 through "New Crop" MY 2017/18

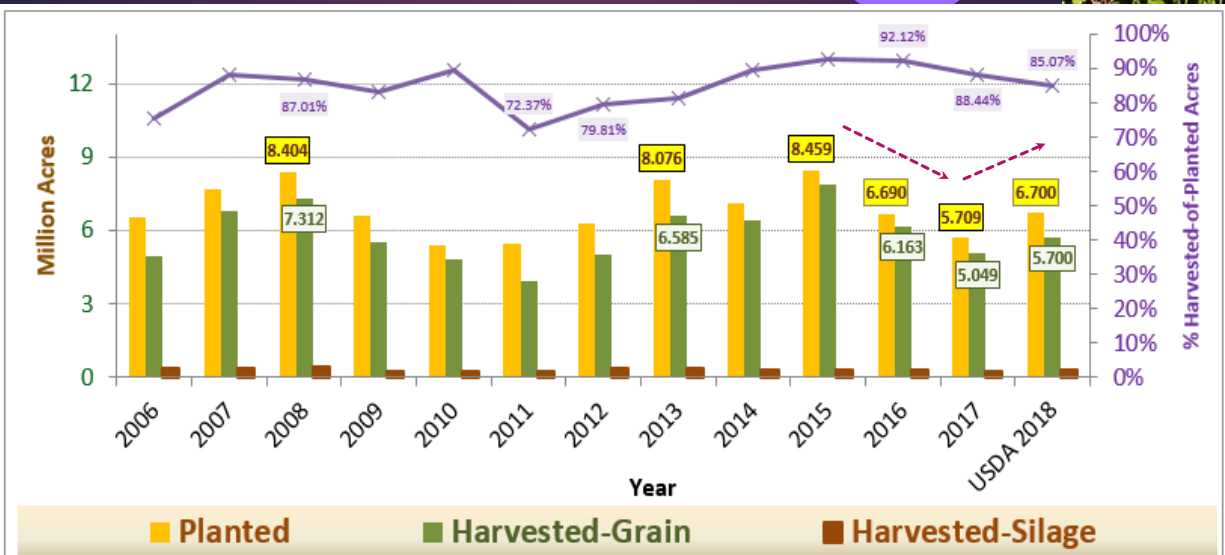


United States: Sorghum



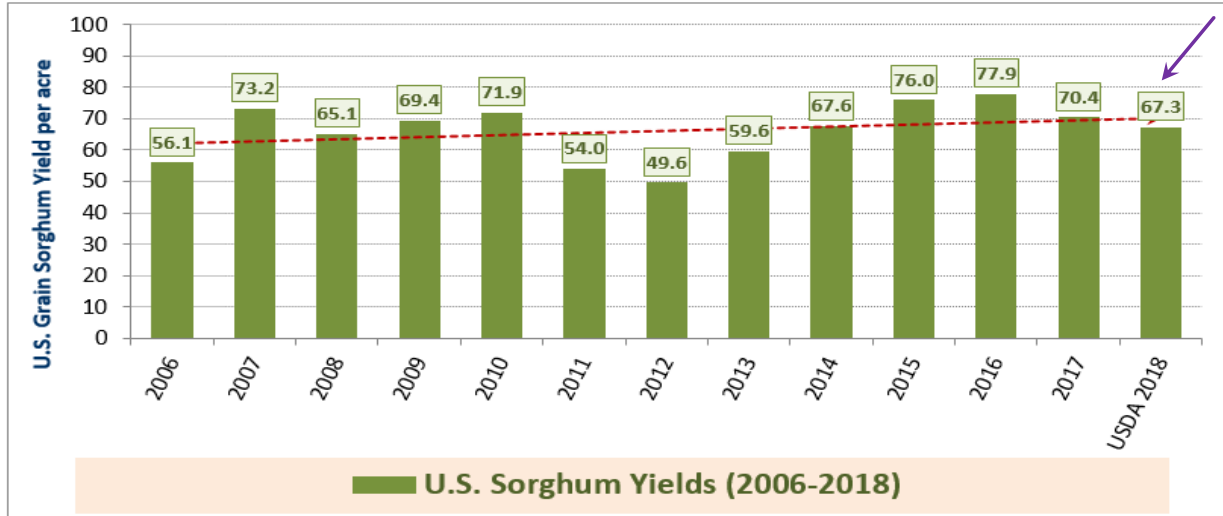
USDA Agricultural Weather Assessments
 World Agricultural Outlook Board

U.S. Sorghum Acreage



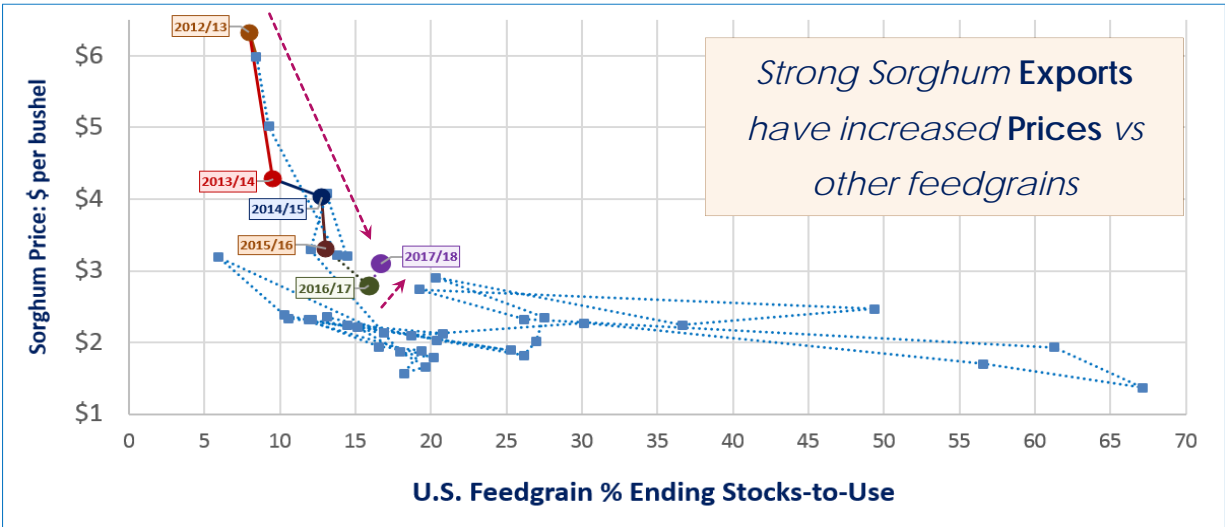
U.S. Sorghum Yields

USDA 2018 USDA Forecast = 67.3 bu/ac



U.S. Milo \$ vs U.S. Feedgrain % Stocks/Use

MY 1973/74 thru "New Crop" MY 2017/18



Wheat Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. Wheat Market Overview

- U.S. Wheat Production trending *lower* (to a *15 year low* in 2017)
- *Large* U.S. & World Stocks continue to *limit* Wheat Price\$'s **
- "*Moderate*" Exports *limiting* 2017/18 U.S. Wheat Use
 - Exports ^{2017/18} = 975 mln bu (*778 mb - 1.291 bb range since 2008/09*)
 - Food Use ^{2017/18} = 950 mln bu (*Level Food Use since MY 2012/13*)
 - Feed Use+ ^{2017/18} = 120 mln bu (*Down from 228-365 mb in 2012 - 2013*)
 - HRW Exports ^{2017/18} = 405 mln bu (*Down from 455 mb in MY 2016/17*)

U.S. Wheat Stocks.....

- All U.S. Wheat: "*Large*" Stocks
 - End Stocks ^{2017/18} ⇒ 960 mln bu (*1.181 bb last year*)
 - % Stocks/Use ^{2017/18} ⇒ 45.5% S/U (*53.2% S/U last year*)
- U.S. HRW Wheat: "*Large*" Carryovers
 - End Stocks ^{2017/18} ⇒ 470 mln bu (*589 mb last year*)
 - % Stocks/Use ^{2017/18} ⇒ 53.7% S/U (*62.5% S/U last year*)

U.S. Wheat Quality & Grade



- **U.S. HRW Wheat 2017** ⇒ **11.4% protein**, 60.5 lb test, 0.6% dockage
 - *Versus 5 yr avg: 11.2% protein, 60.3 lb test wt, 0.6% dockage*
- **U.S. SRW Wheat 2017** ⇒ **9.5% protein**, 59.1 lb test, 0.4% dockage
 - *Versus 5 yr avg: 9.8% protein, 58.4 lb test wt, 0.6% dockage*
- **U.S. Soft White Wheat 2017** ⇒ **9.6% protein**, 60.9 lb test, 0.5% dockage
 - *Versus 5 yr avg: 10.2% protein, 60.6 lb test wt, 0.5% dockage*
- **U.S. HRS Spring Wheat 2017** ⇒ **14.6% protein**, 61.6 lb test, 0.5% dockage
 - *Versus 14.2% protein, 61.3 lb test wt, 0.9% defects in 2016*



World Wheat Market Prospects:

Large Supplies \Rightarrow A "Buyer's Market"

- Record Supplies & Large Usage Forecast for 2017/18
 - **5** consecutive *record* high World wheat crops !!!
- Varying 2017/18 Crop Prospects by Country
- Still a "buyer's market" for World Wheat Trade....*but*....
 - *Uncertainty* about **U.S. & World Crops** in 2018?
 - **BUT** a **TIGHT** "World-Less-China" supply situation has emerged***

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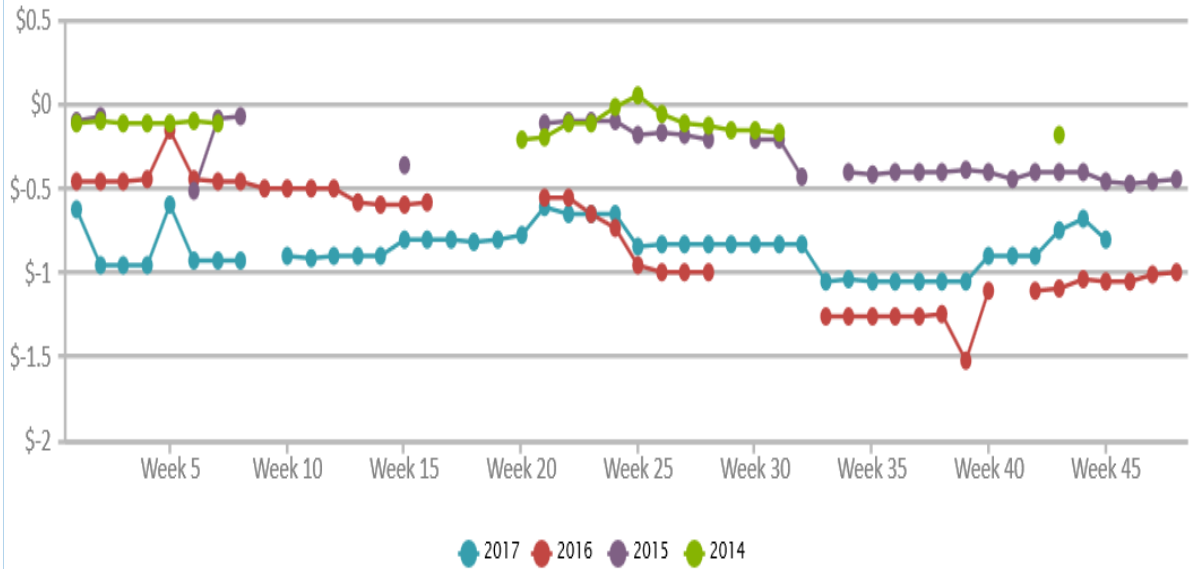
CME Kansas Hard Red Winter Wheat

Monthly Chart: October 2008 – November 2017 + 12/13/2017



PRATT, KS: Hard Red Winter Wheat Basis - KANZA COOP

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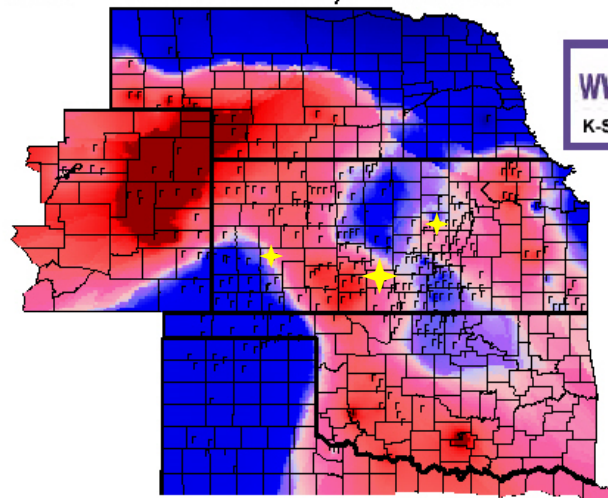
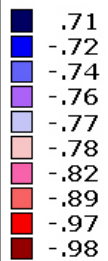


Wheat Basis, 12-06-2017

Basis = Cash Price - Nearby Futures Price

KCBT Mar
Futures
Price: \$4.24

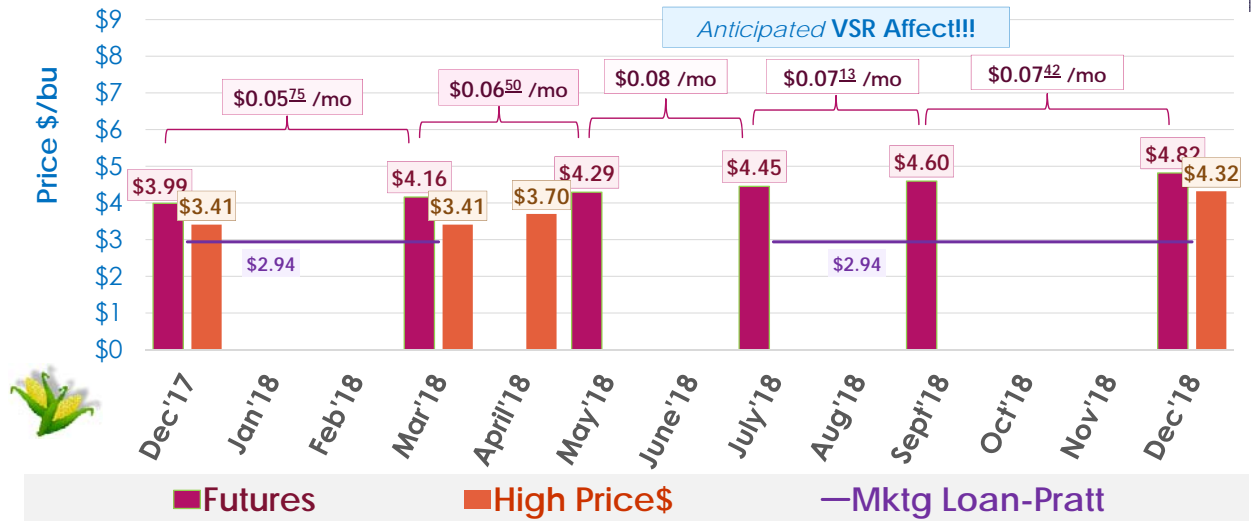
\$/Bushel



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Wheat Cash & HRW Wheat Futures

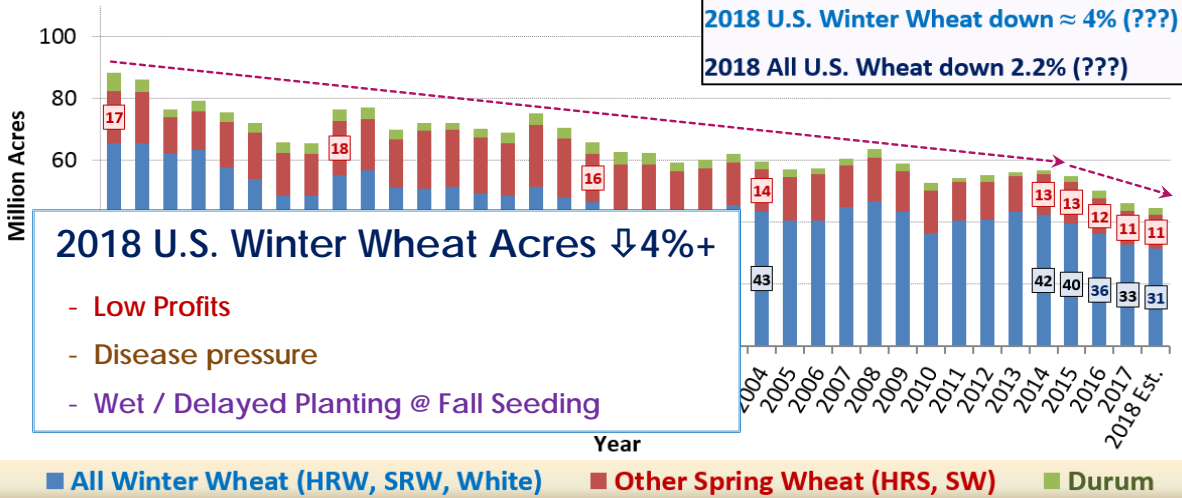
Pratt, KS Local Elevators – December 13, 2017



U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
Planted area (million acres)	50.1	46.0	--	-4.1	↓ Crop BUT still Large Supply
Harvested area (million acres)	43.9	37.6	--	-6.3	
Yield (bushels per acre)	52.7	46.3	--	-6.3	
<i>Million bushels</i>					
Beginning stocks	976	1,181	--	205	Less Domestic Use & ↓ Exports
Production	2,309	1,741	--	-568	
Imports	118	150	--	32	
Total supply	3,402	3,071	--	-331	
Food use	949	950	--	1	
Seed	61	66	--	5	↓ Stocks/Use & ↑ Prices
Feed and residual	156	120	--	-36	
Domestic use	1,167	1,136	--	-31	
Exports	1,055	975	-25	-80	
Total use	2,222	2,111	-25	-111	
Ending stocks	1,181	960	25	-220	
<i>Percent</i>					
Stocks to use ratio	53.1	45.5	1.7	-7.7	
<i>Dollars per bushel</i>					
Average market price	3.89	4.50/4.70	--	0.71	

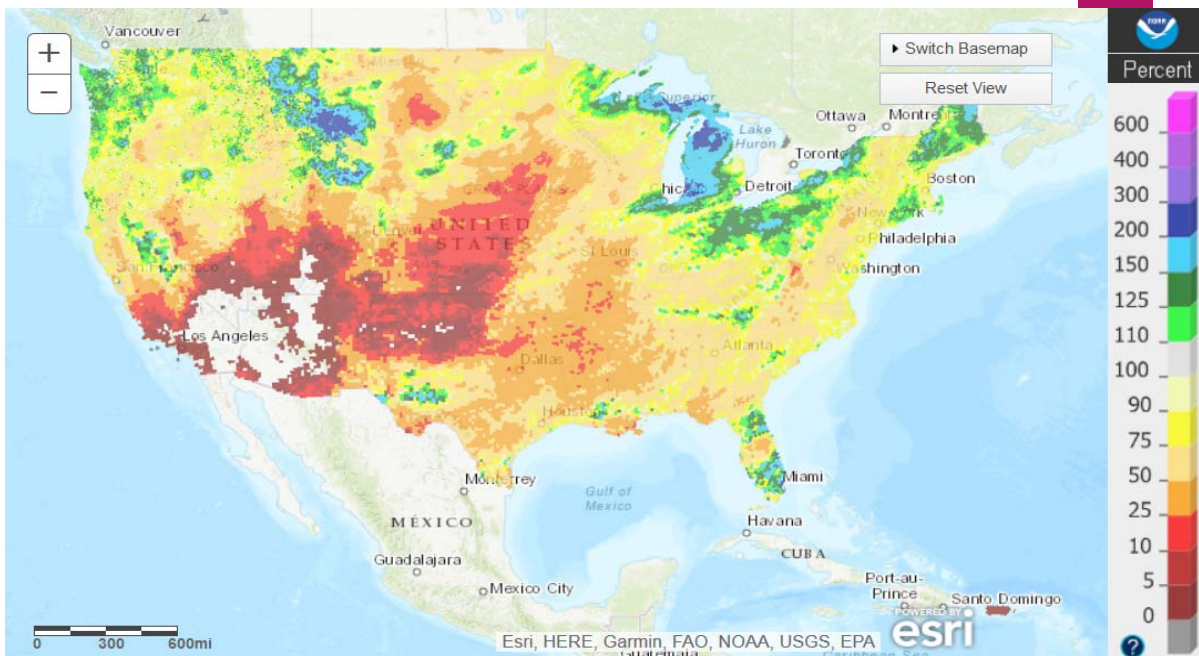
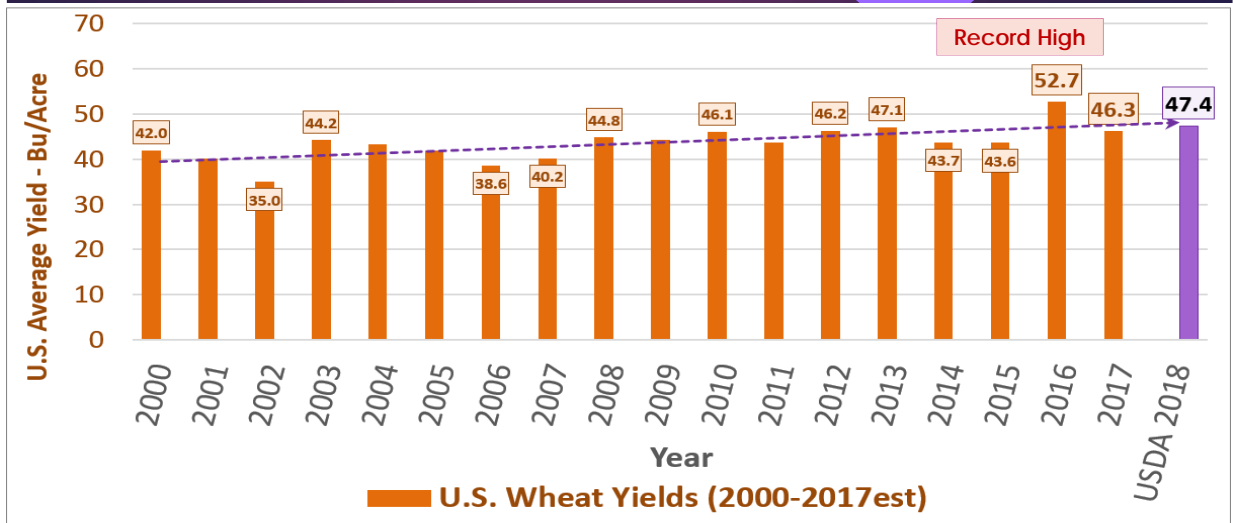
U.S. Wheat Seeded Acreage



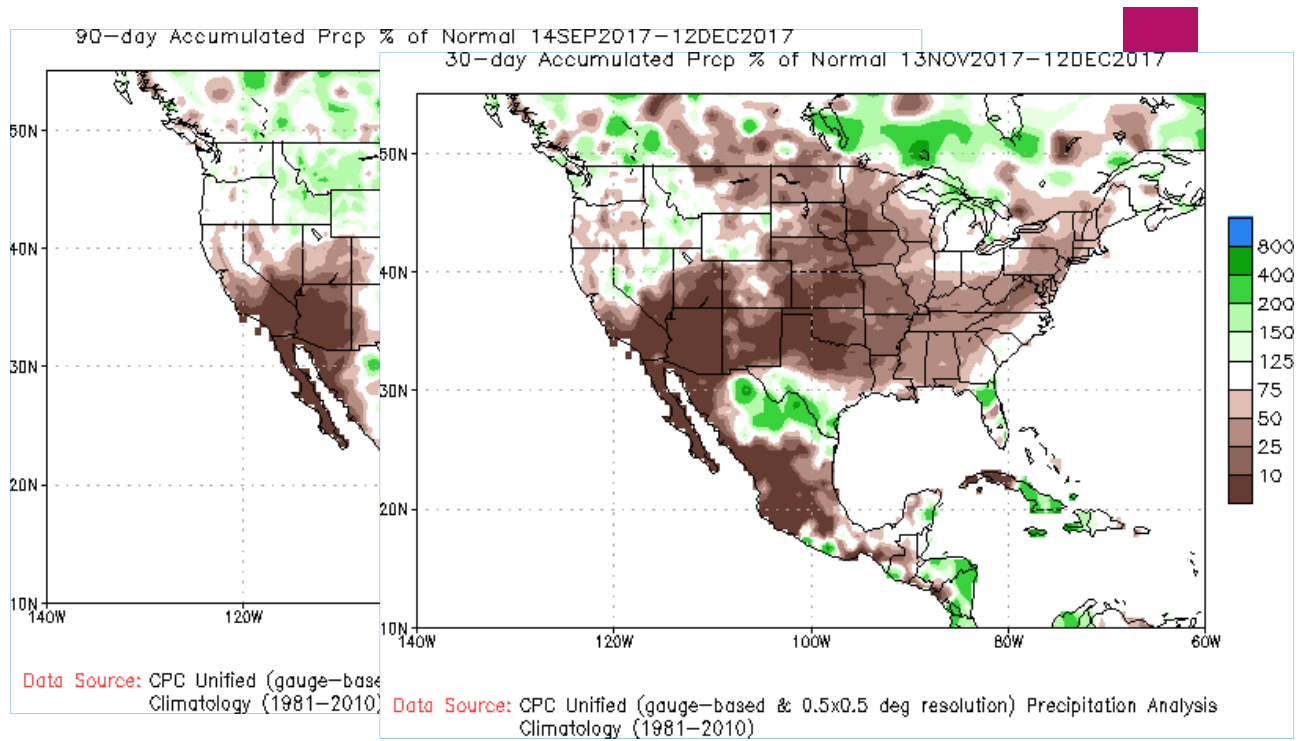
U.S. Wheat Acreage



U.S. Wheat Yields



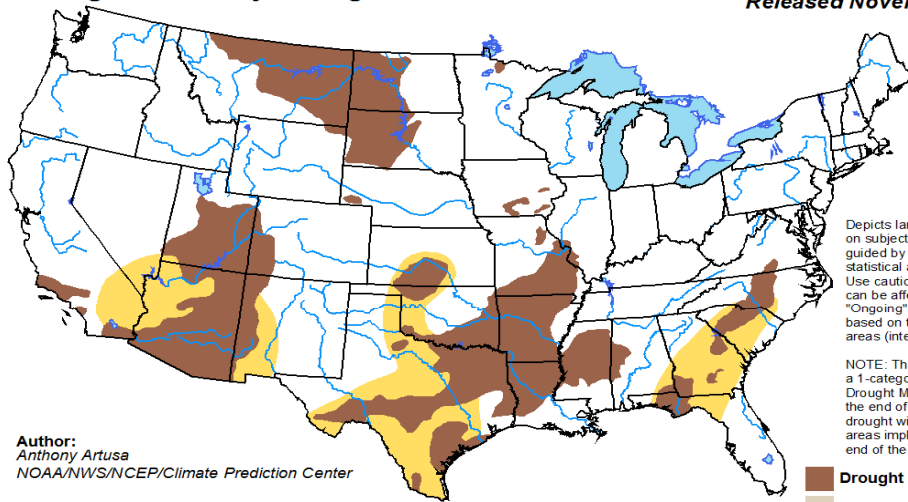
Displaying Last 60-Day Percent of Normal Precipitation
Valid on: December 13, 2017 12:00 UTC



U.S. Monthly Drought Outlook

Drought Tendency During the Valid Period

Valid for December 2017
Released November 30, 2017

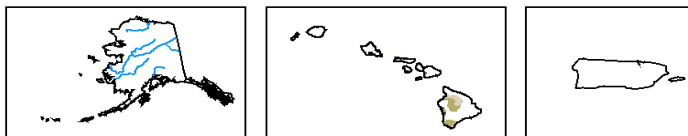


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Use caution for applications that can be affected by short lived events. *Ongoing* drought areas are based on the U.S. Drought Monitor areas (intensities of D1 to D4).

NOTE: The tan areas imply at least a 1-category improvement in the Drought Monitor intensity levels by the end of the period, although drought will remain. The green areas imply drought removal by the end of the period (D0 or none).

- Drought persists
- Drought remains but improves
- Drought removal likely
- Drought development likely

Author:
Anthony Artusa
NOAA/NWS/NCEP/Climate Prediction Center



<http://go.usa.gov/3eZGd>

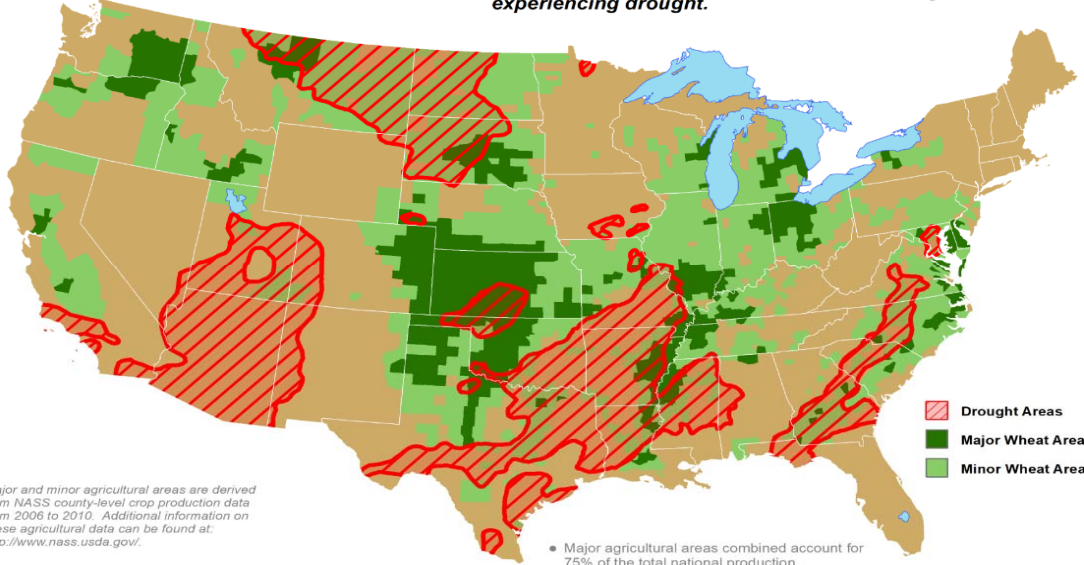
U.S. Winter Wheat Areas Experiencing Drought



Reflects **December 5, 2017**
U.S. Drought Monitor data

Approximately **22%** of winter wheat
production is **within an area**
experiencing drought.

This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board



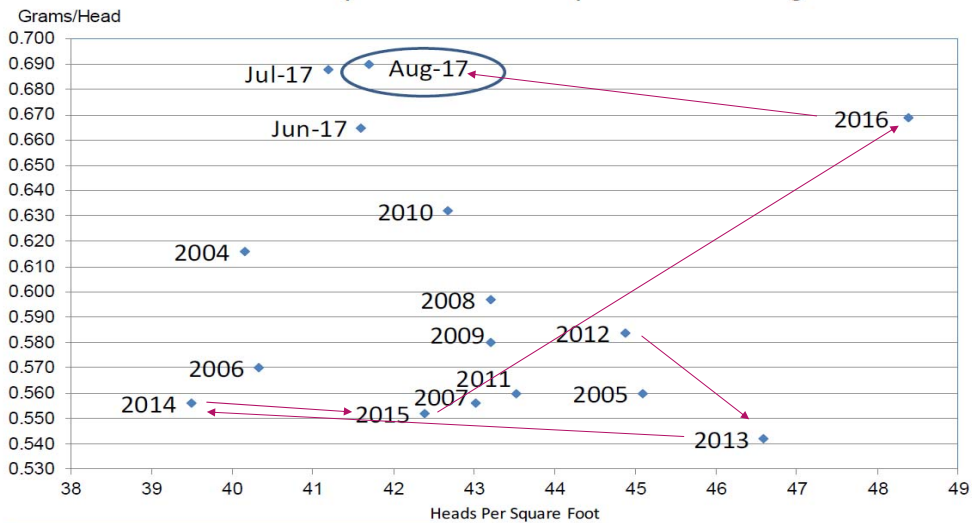
Major and minor agricultural areas are derived from NASS county-level crop production data from 2006 to 2010. Additional information on these agricultural data can be found at: <http://www.nass.usda.gov/>.

Mapped drought areas are derived from the U.S. Drought Monitor product and do not depict the intensity of drought in any particular location. More information on the Drought Monitor can be found at: <http://droughtmonitor.unl.edu/>.

- Major agricultural areas combined account for 75% of the total national production.
- Major and minor agricultural areas combined account for 99% of the total national production.



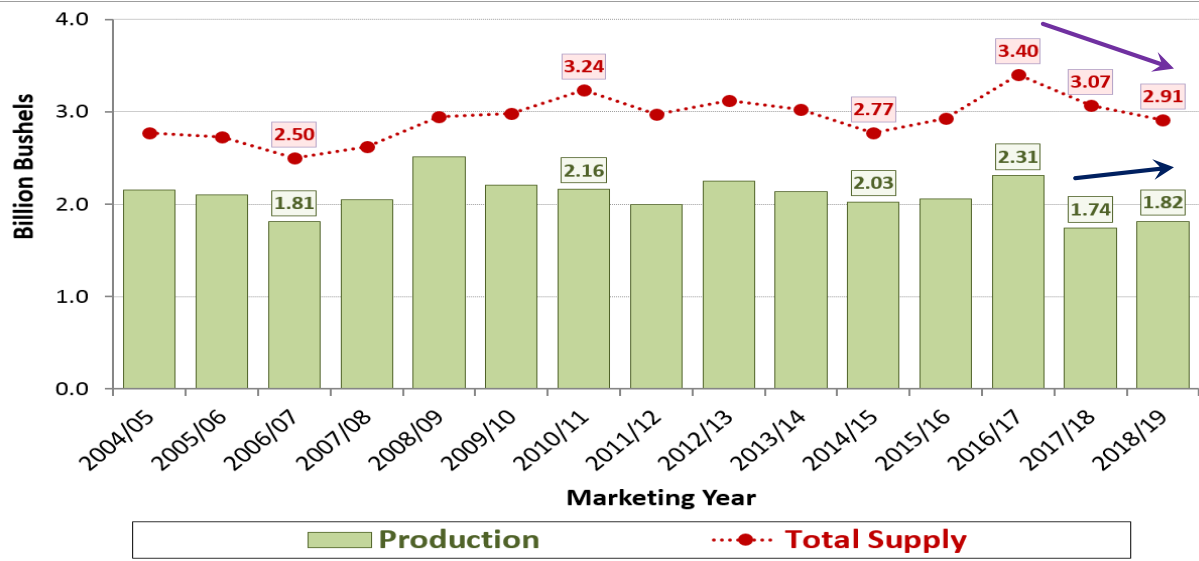
Wheat Objective Yield Region Heads Per Square Foot vs. Implied Head Weight



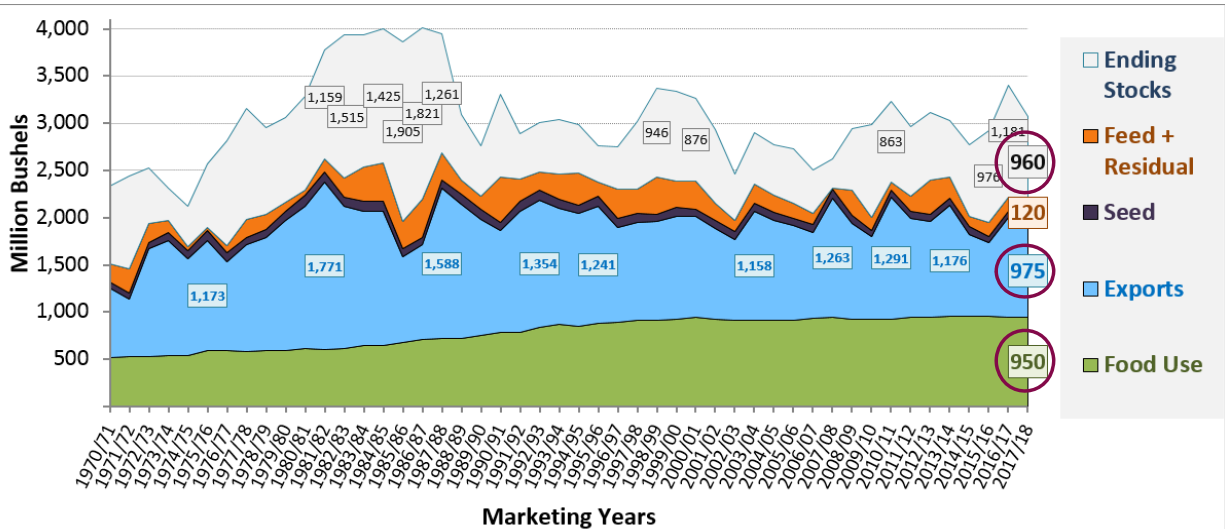
Implied Head Weight = Published Yield / (Heads*1.6006)

USDA-NASS
8-10-17

U.S. Wheat Production & Supplies

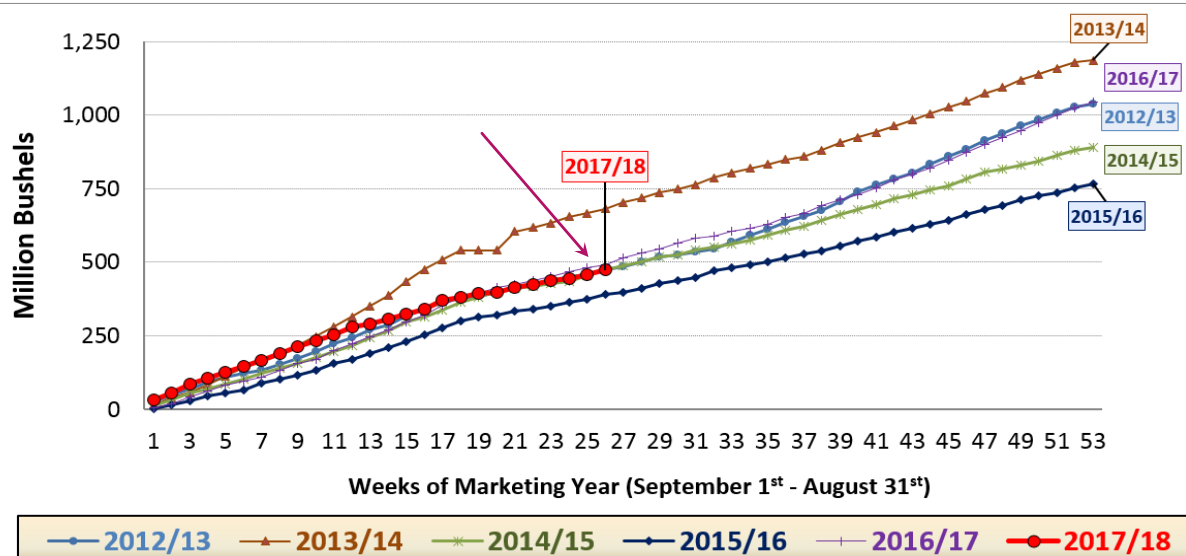


U.S. Wheat Use by Category

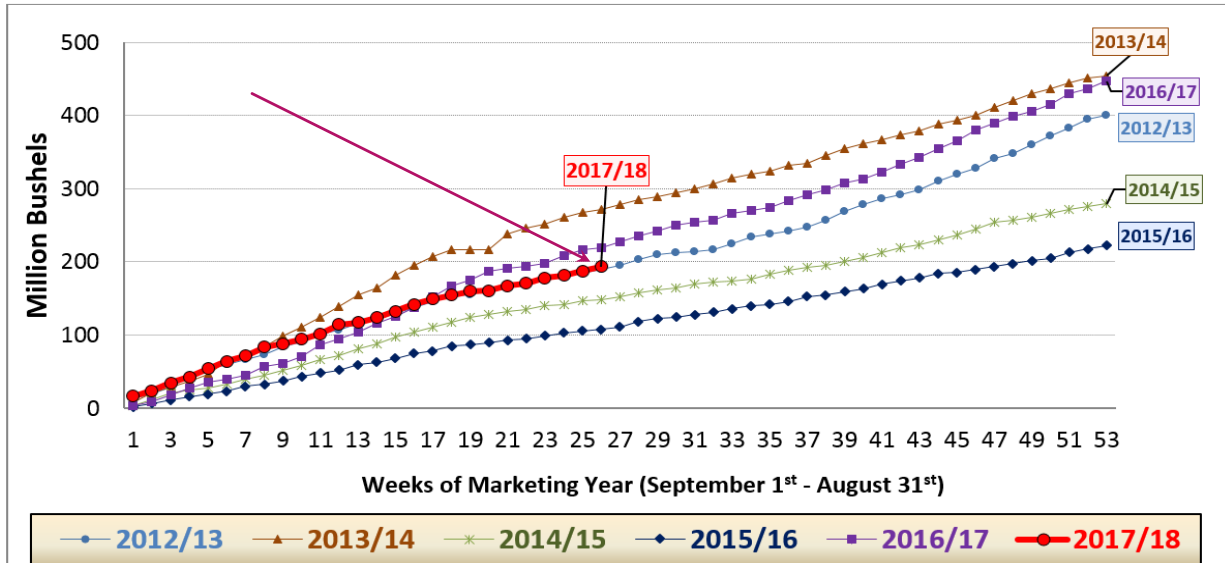




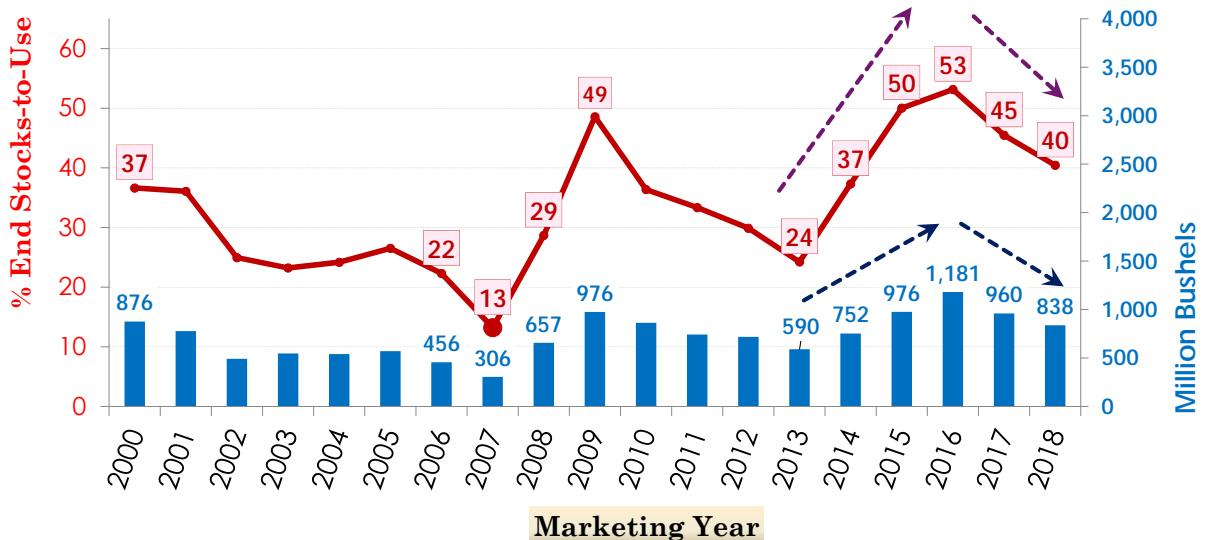
U.S. All Wheat Exports – Weekly thru November 30, 2017



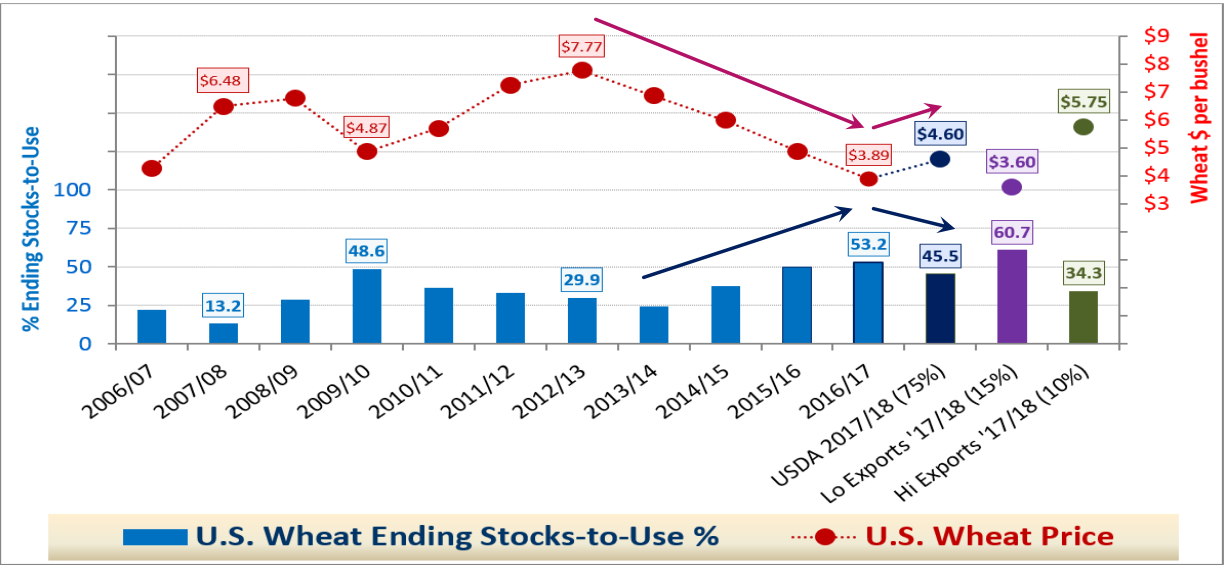
U.S. Hard Red Winter Wheat Exports - Weekly



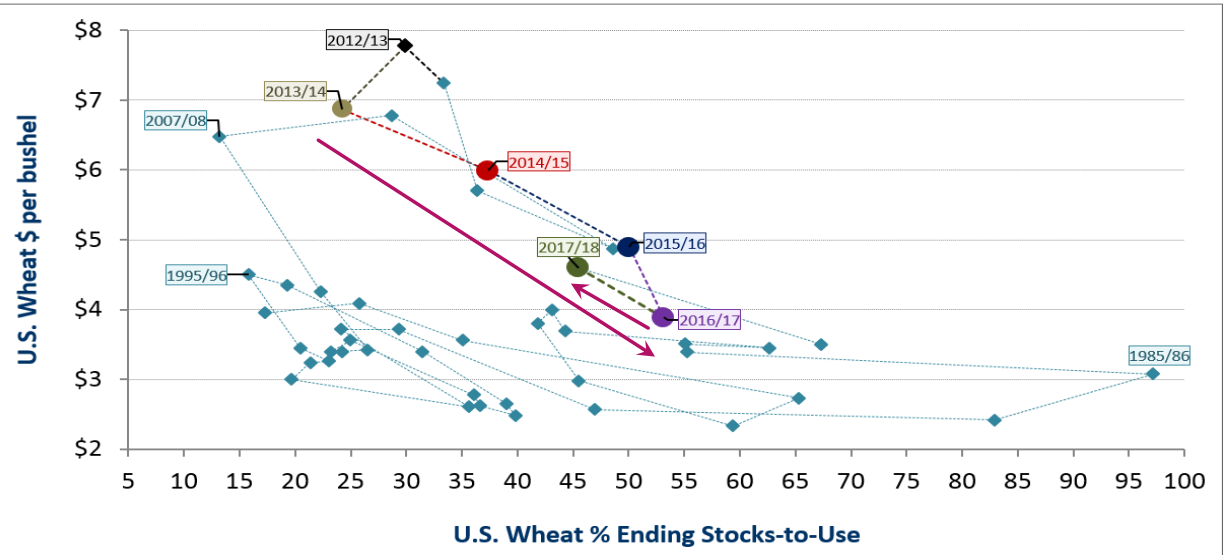
U.S. Wheat Ending Stocks & % Stx/Use



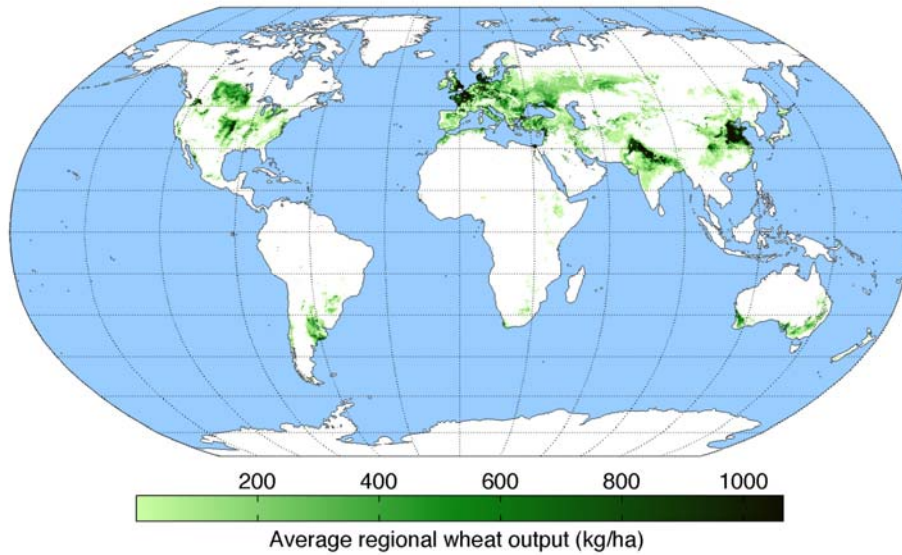
U.S. Wheat Ending Stocks & Prices



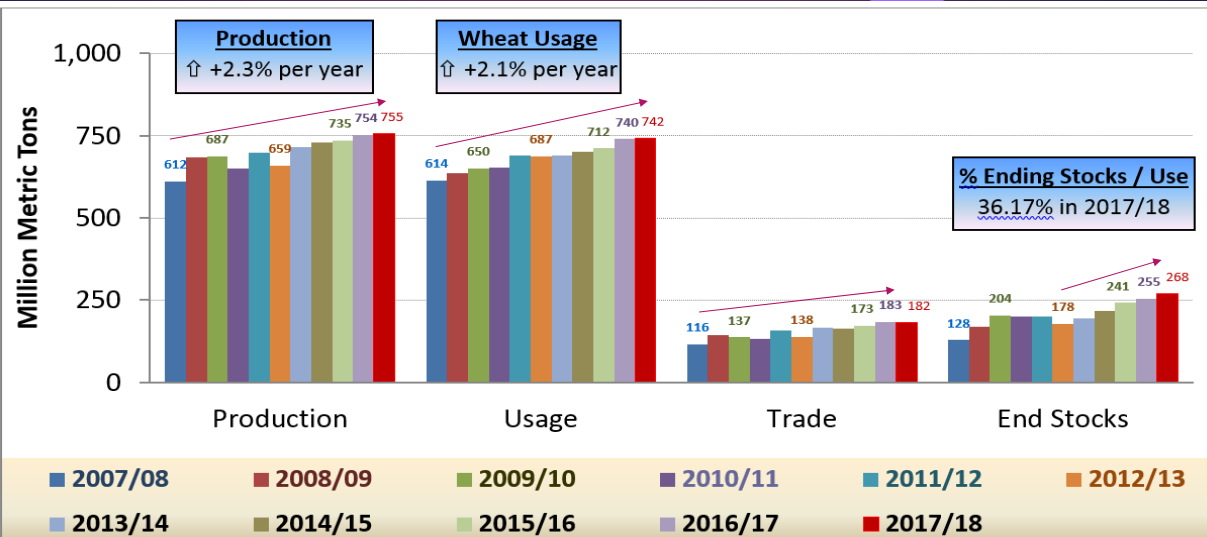
U.S. Wheat Price vs U.S. Stocks-to-Use



World Wheat Production Regions



World Wheat Supply, Use & Stocks



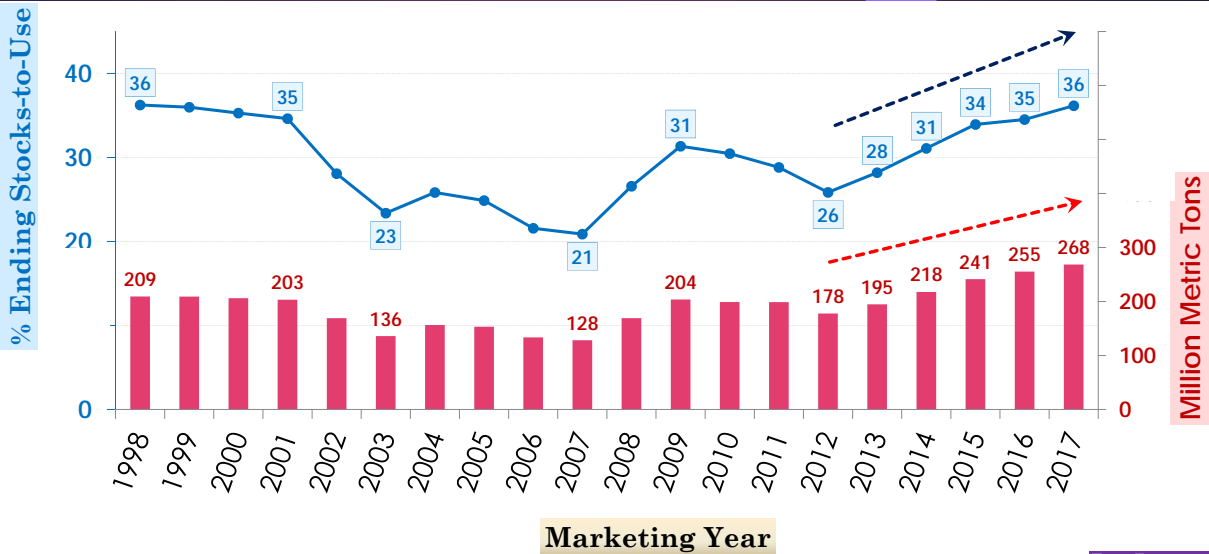
World Wheat Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
<i>Million Tons</i>					
World	753.6	755.2	3.2	1.6	} ↓ U.S. Crops BUT
United States	62.8	47.4	--	-15.5	
Foreign	690.8	707.8	3.2	17.1	} ↑ Foreign Wheat
Argentina	18.4	17.5	--	-0.9	} ↑ Russia, Turkey, ↑ EU, India, China BUT } ↓ Canada ↓ Australia ↓ Kazakhstan
Canada	31.7	30.0	3.0	-1.7	
Australia	33.5	21.5	--	-12.0	
European Union	145.3	152.5	1.0	7.3	
Turkey	17.3	21.0	--	3.8	
Russia	72.5	83.0	--	10.5	
Ukraine	26.8	26.5	--	-0.3	
Kazakhstan	15.0	14.0	--	-1.0	
China	128.9	130.0	--	1.2	
India	87.0	98.4	--	11.4	

World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
<i>Million Tons</i>					
Beginning stocks	241.4	255.3	-0.3	13.9	} ↑ Beg. Stocks ↑ Production ↑ Supplies
Production	753.6	755.2	3.2	1.6	
Total Supply	995.1	1,010.6	2.9	15.5	
Feed use	147.5	142.7	1.9	-4.8	} ↓ Feed Use ↓ Export Trade
Total use	739.7	742.1	2.1	2.4	
Trade	183.2	182.2	1.5	-1.0	
Ending Stocks	255.3	268.4	0.9	13.1	} ↑ Ending Stocks

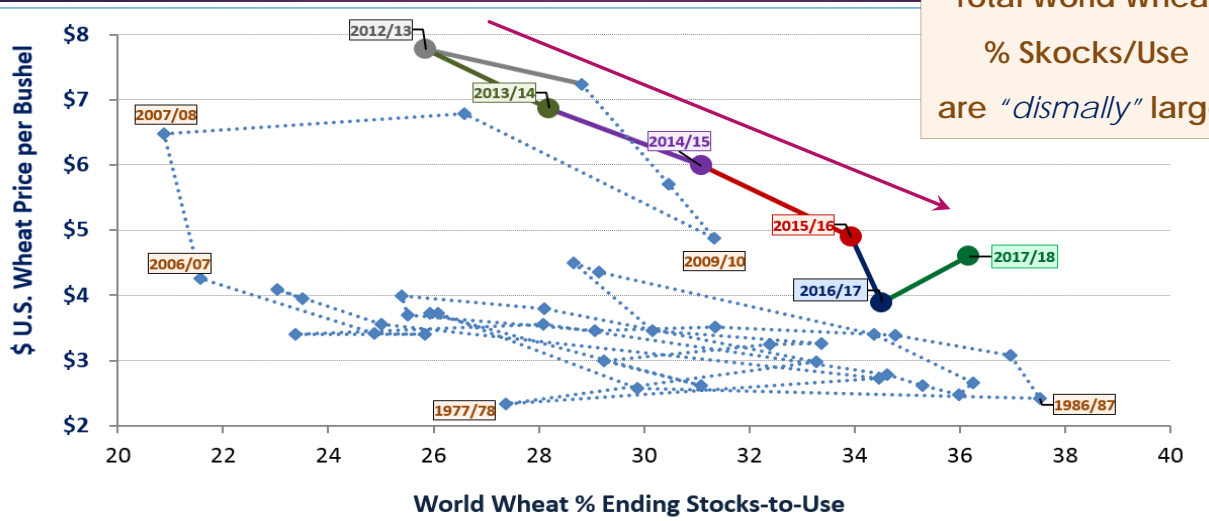
World Wheat Ending Stocks & % Stx/Use



Ernst & Young

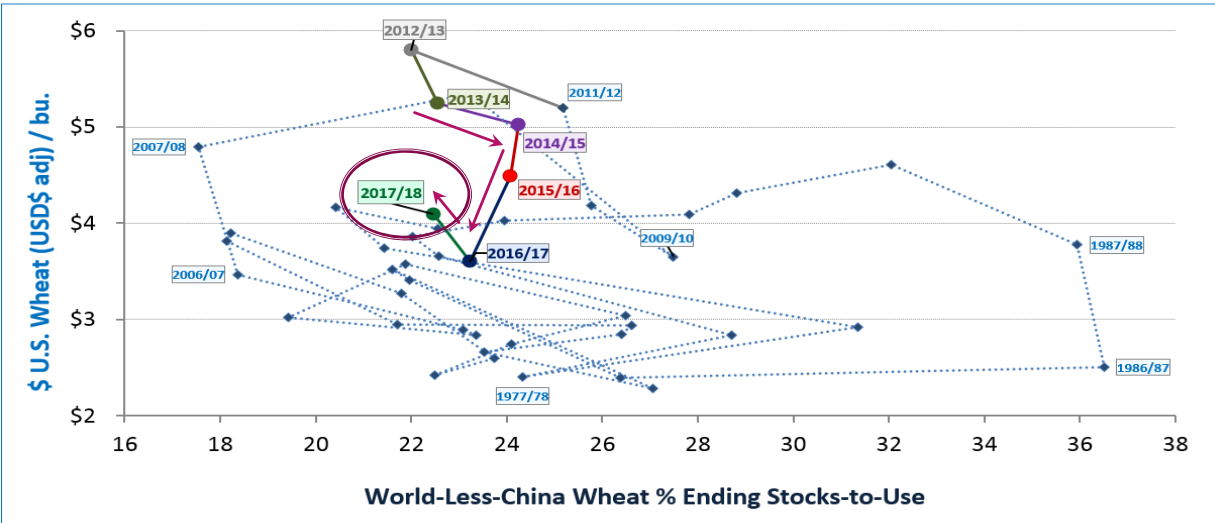
U.S. Wheat Price (\$) vs World % Stx/Use

MY 1973/74 – “New Crop” MY 2017/18

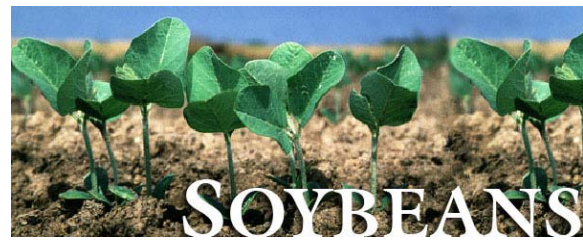


U.S. Wheat \$ vs Non-China % Stx/Use

MY 1973/74 – “New Crop” MY 2017/18



Soybean & Cotton Markets



KANSAS STATE UNIVERSITY

Department of Agricultural Economics



U.S. Soybean Market Prospects

- *Strong Use & Exports - BUT Large Stocks, & Weaker Prices*
 - U.S. soybean exports in 2017/18 to be *historically large* in spite of large 2017 South American Production
 - ❖ Depends on continued growth in import demand from **China, EU, Southeast Asia, Mexico, & elsewhere**
 - Questions & concerns have emerged in fall-winter 2017-2018 re: **2018 South American soybean crop risk** (*i.e., La Nina effects, etc.*)

U.S. Soybean Supply-Use

- 2017 U.S. Soybean Production & Supplies @ *record HIGHS*
- Large Soybean Stocks in U.S. & So. America** limit Price\$'s
- Low Price\$'s support Use in "*New Crop*" MY 2017/18 ***
 - Soy Crush^{2017/18} = 1.940 bln bu (*Record - vs 1.899 bb 1 year ago*)
 - Exports^{2017/18} = 2.225 bln bu (*Record - vs 2.174 bb 1 year ago*)
 - Total Use^{2017/18} = 4.306 bln bu (*Record - vs 4.214 bb 1 year ago*)
 - SBM Use^{2017/18} = 46.5 mln tons (*vs 44.95 in MY 2016/17 & 45.1 in MY 2015/16*)

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

- Soybean: "*Large*" Stocks & % S/U
 - End Stocks^{2017/18} ⇒ 445 mln bu (*High vs 574 mb in 2006/07*)
 - % Stocks/Use^{2017/18} ⇒ 10.3% S/U (*High vs 18.6% in 2006/07*)
- Cotton: "*Large*" 2017 Crop & "*Growing*" Stocks
 - Production^{2017/18} ⇒ 21.4 mln bales (*17.2 & 12.9 mb last 2 years*)
 - End Stocks^{2017/18} ⇒ 5.8 mln bales (*2.75 & 3.8 mb last 2 years*)
 - % Stocks/Use^{2017/18} ⇒ 32.0% S/U** (*15.1% & 30.2% last 2 years*)

CME Soybean Futures

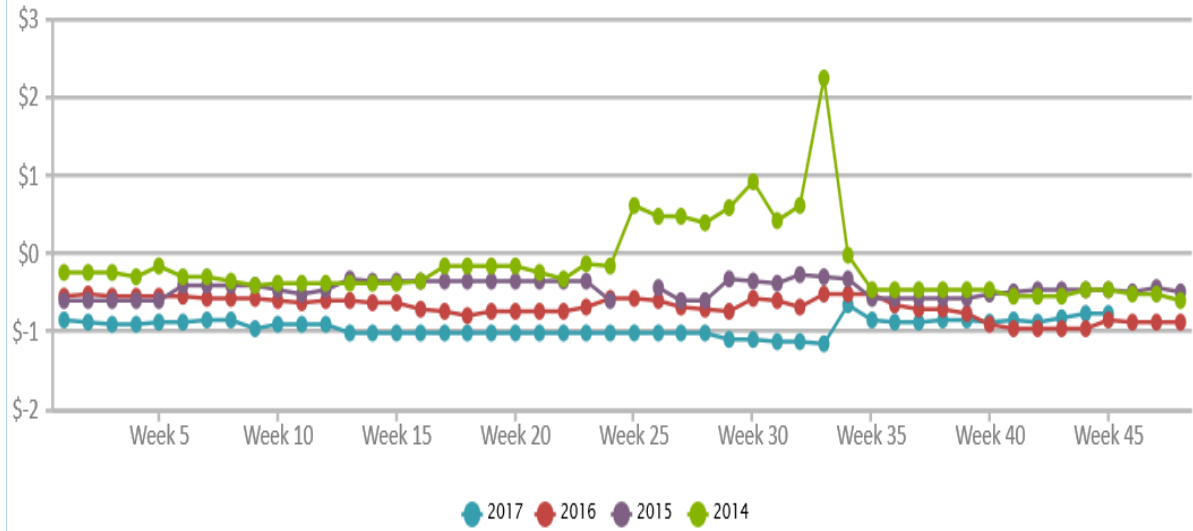


Monthly Chart: October 2008 – November 2017 + 12/13/2017



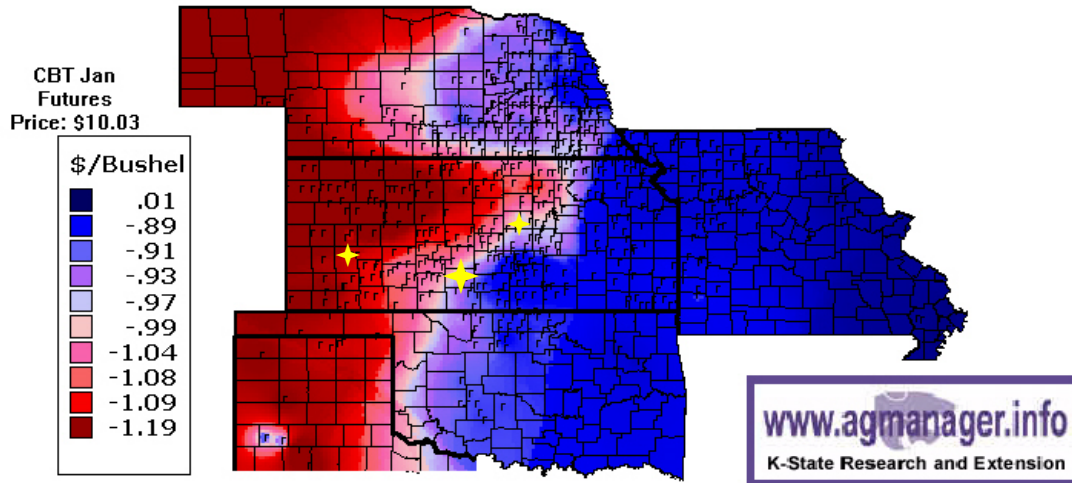
HUTCHINSON, KS: Soybeans Basis - CARGILL

www.AgManager.info



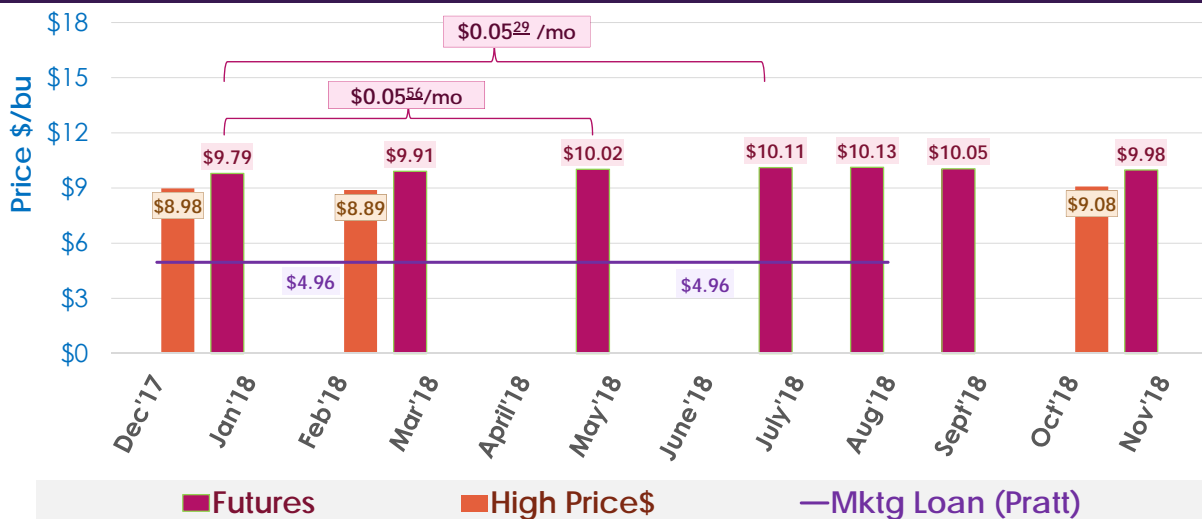
Soybean Basis, 12-06-2017

Basis = Cash Price - Nearby Futures Price



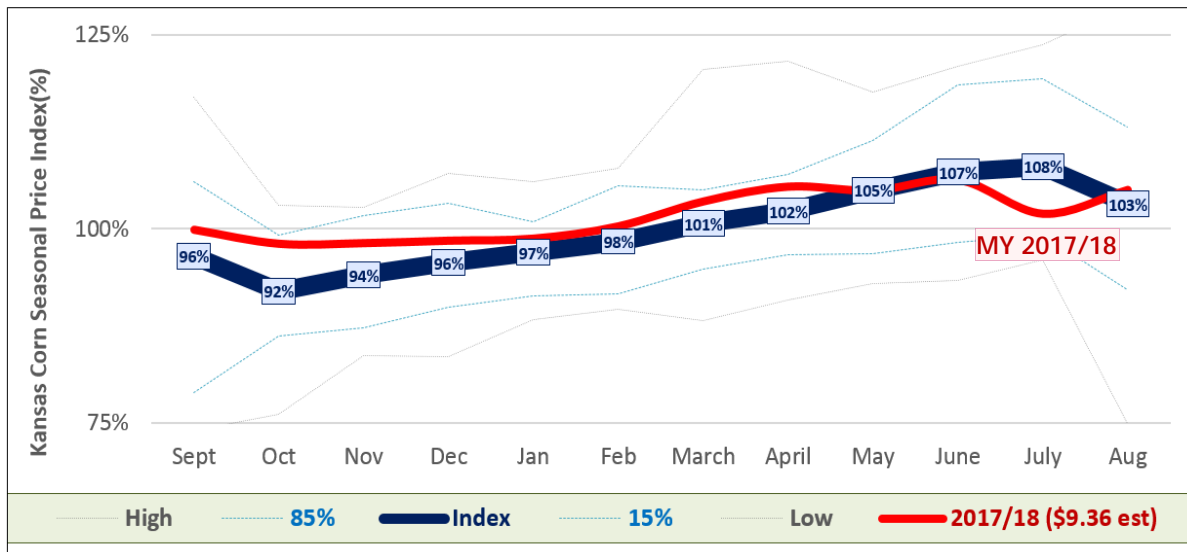
Soybean Cash & Futures Price\$'s

Pratt, KS Local Elevators - December 13, 2017



Kansas Soybean Seasonal Cash \$ Index

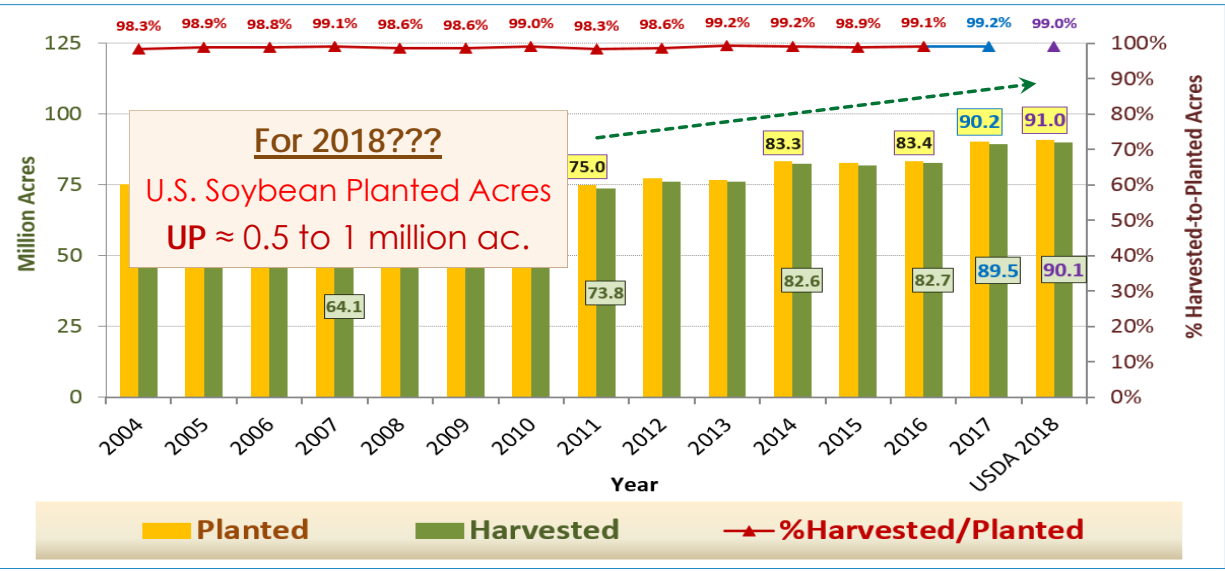
Monthly Prices: Long Term Average + "New Crop" MY 2017/18



U.S. Soybean Supply and Demand

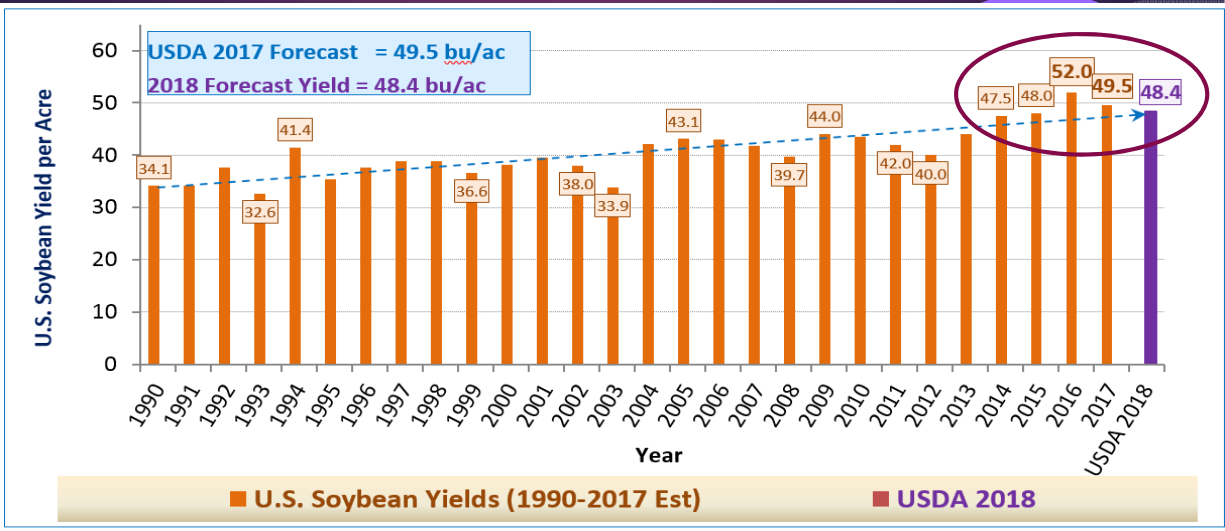
	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
Planted area (million acres)	83.4	90.2	--	6.8	↑ Record Crop and Large Supply
Harvested area (million acres)	82.7	89.5	--	6.8	
Yield (bushels per acre)	52.0	49.5	--	-2.5	
		<i>Million bushels</i>			
Beginning stocks	197	301	--	105	↑ Record Use & ↑ Exports
Production	4,296	4,425	--	129	
Imports	22	25	--	3	
Total supply	4,515	4,752	--	237	↑ Stocks/Use & ↓ Prices
Crush	1,899	1,940	--	41	
Seed and residual	141	141	5	0	
Domestic use	2,040	2,081	5	41	
Exports	2,174	2,225	-25	51	
Total use	4,214	4,306	-20	92	
Ending stocks	301	445	20	144	
		<i>Percent</i>			
Stocks to use ratio	7.2	10.3	0.5	3.2	
		<i>Dollars per bushel</i>			
Average market price	9.47	8.60/10.00	--	-0.17	

U.S. Soybean Acreage



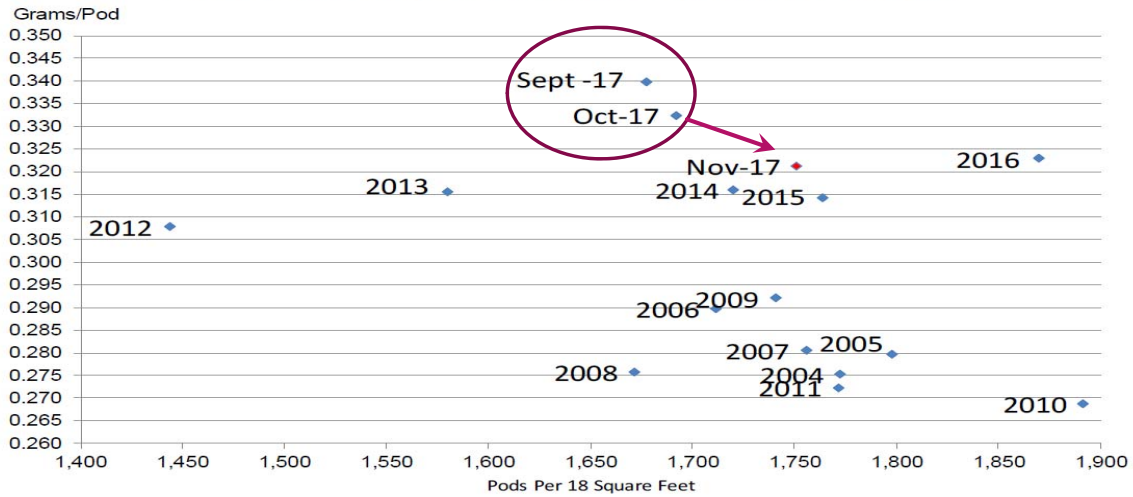
U.S. Soybean Yields

USDA 2017 = 49.5 bu/ac; 2018 Forecast = 48.4





Soybean Objective Yield Region Pods Per 18 Square Feet vs. Implied Pod Weight

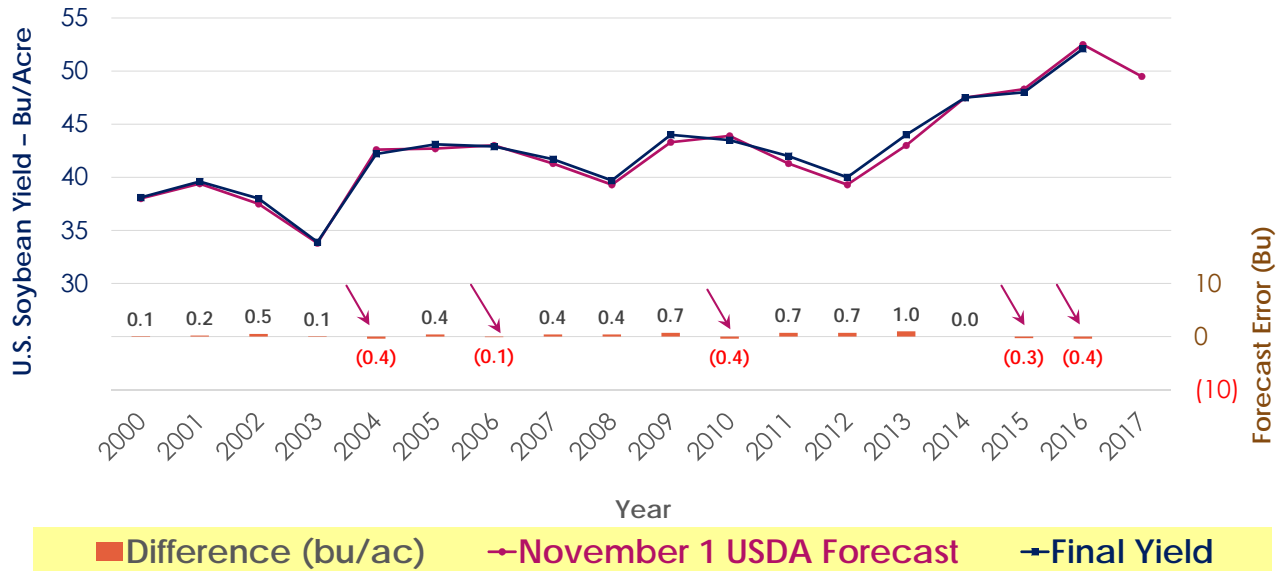


Implied Pod Weight = (Published Yield / Pods) / 0.0889

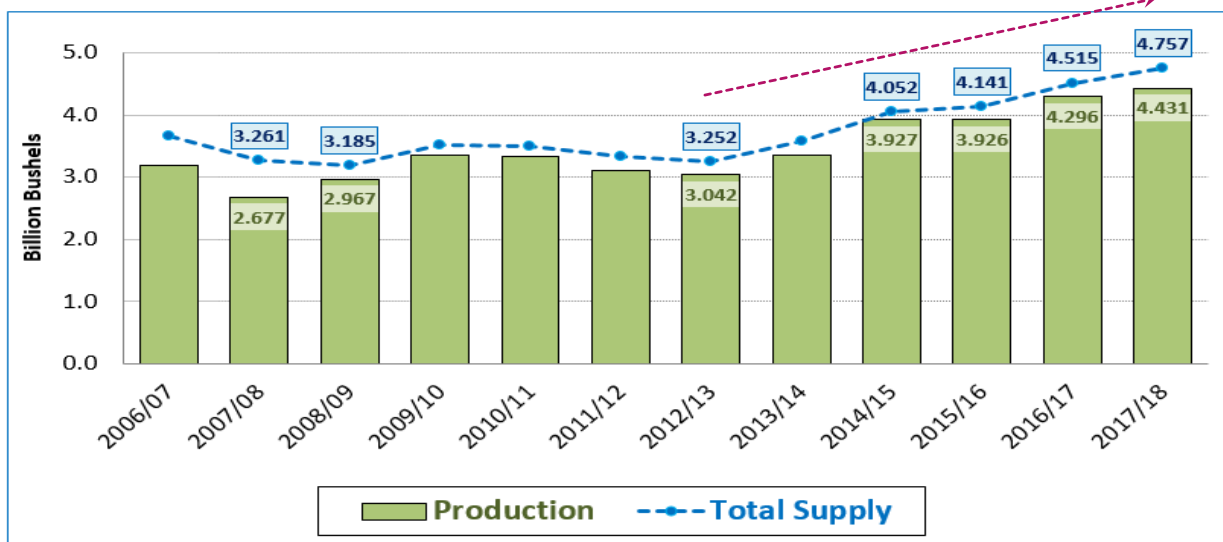
USDA-NASS
11-9-17

U.S. Soybean Yields: 2000-2017

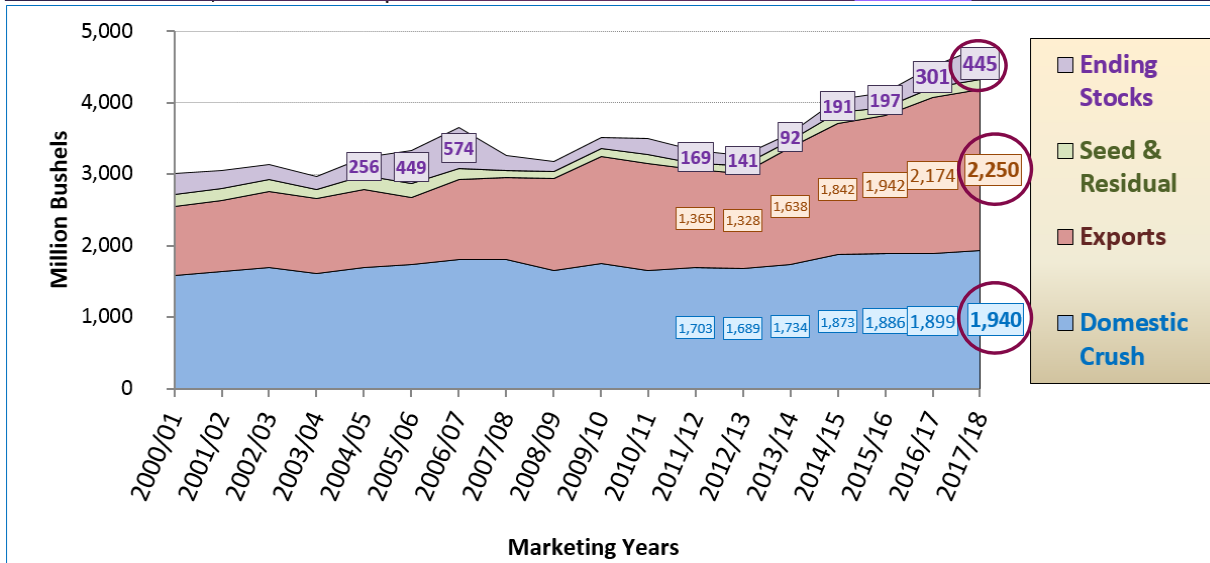
Accuracy of November 1st USDA Forecasts



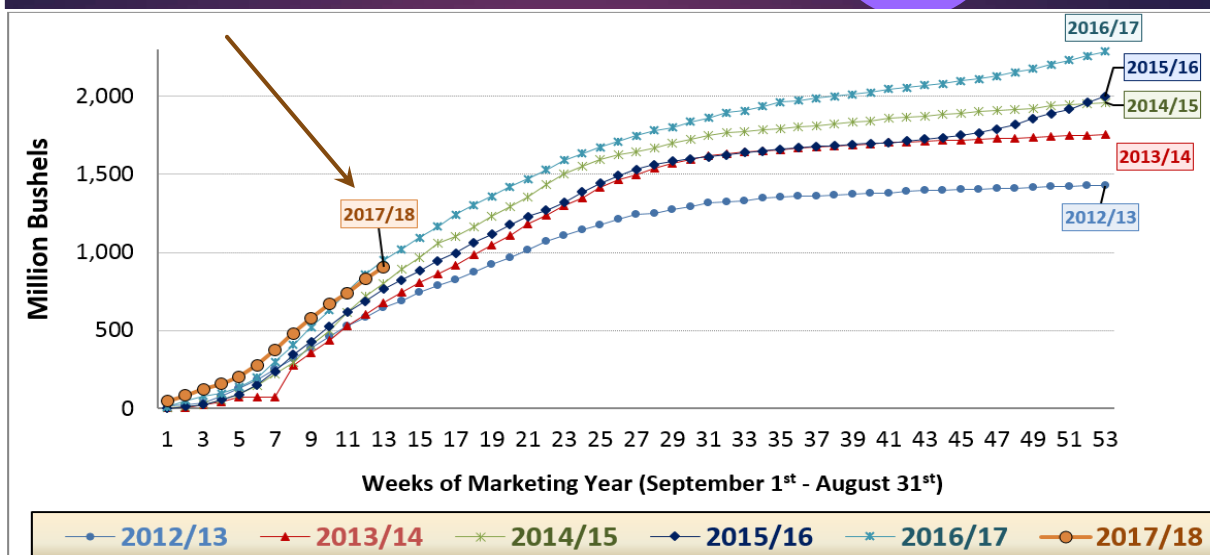
U.S. Soybean Production & Supplies



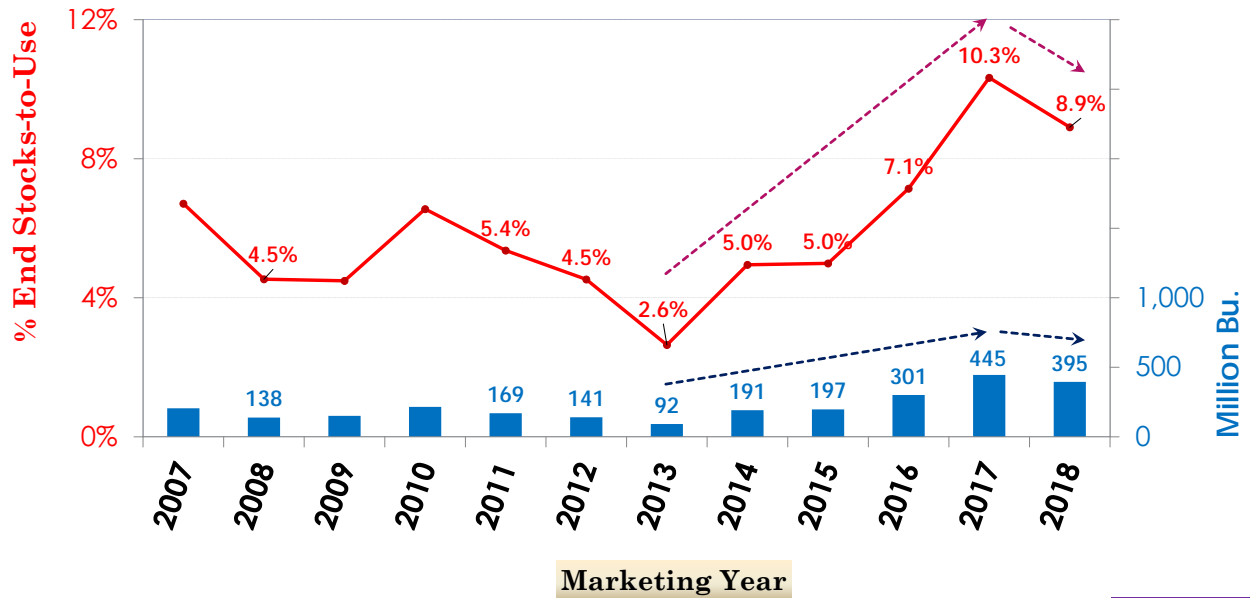
U.S. Soybean Use & End Stocks



U.S. Soybean Exports - Weekly



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

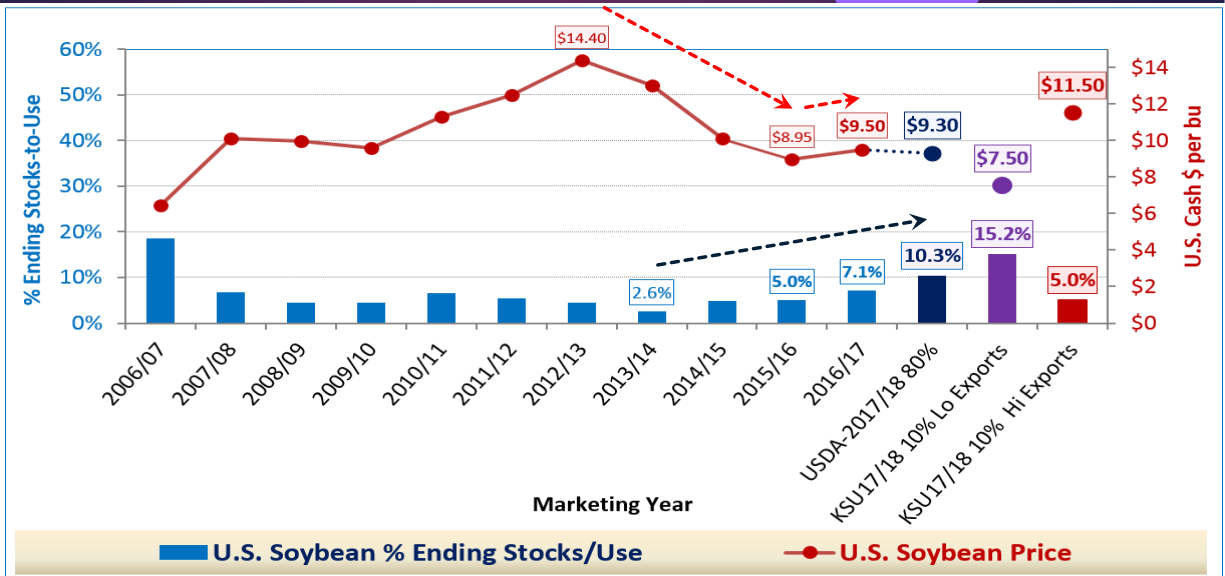


Ernst & Young



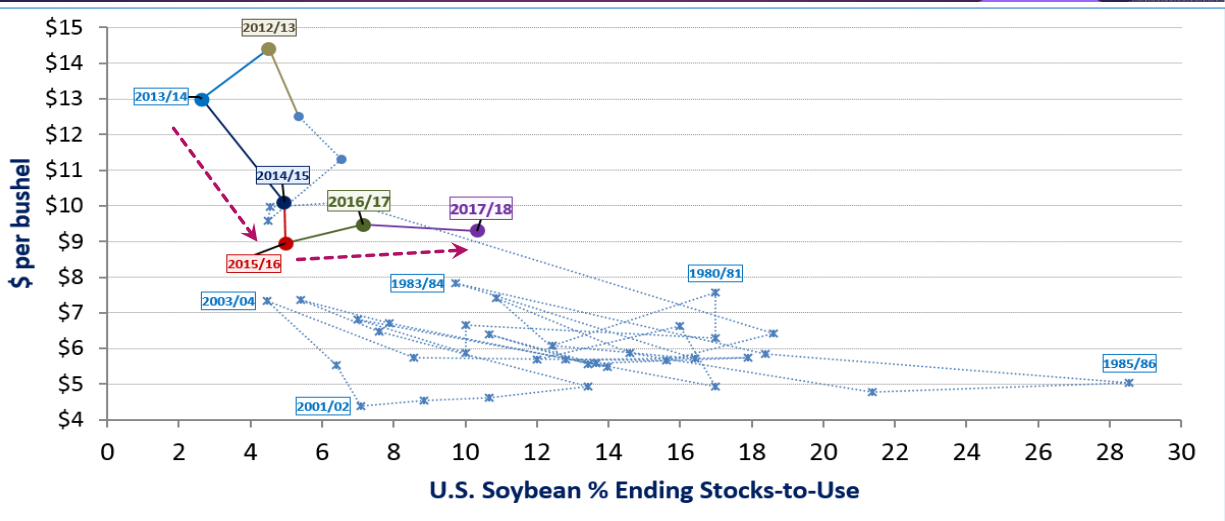


U.S. Soybean % Stocks/Use vs Price\$

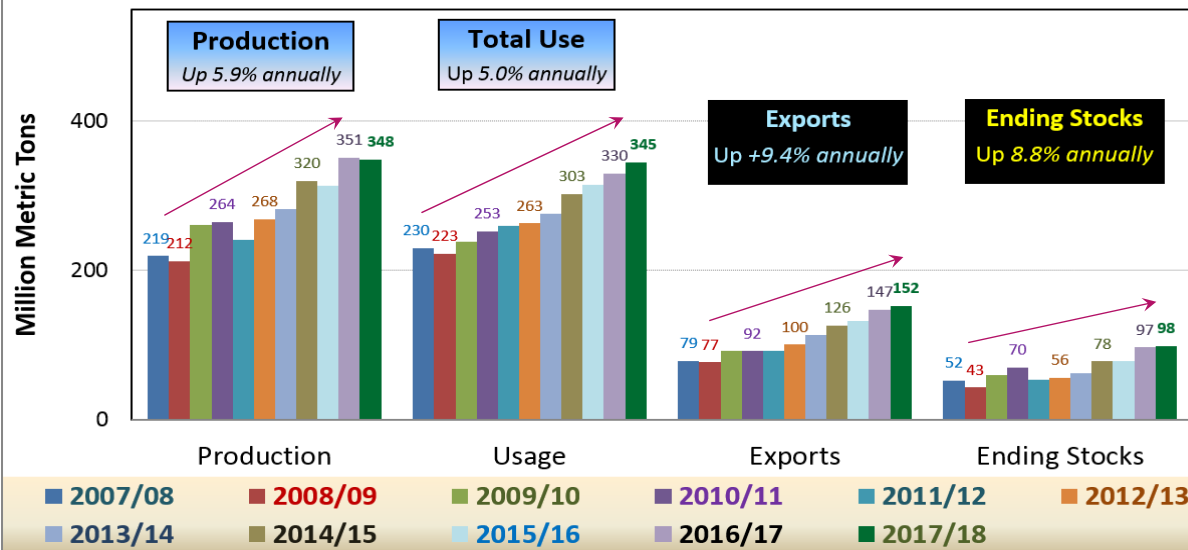


U.S. Soybean \$ vs U.S. Stx-to-Use

MY 1973/74 through "Next Crop" MY 2017/18



World Soybean Supply, Use & Stocks



World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change		
			from November 9	Change from 2016/17	
<i>Million Tons</i>					
World	351.3	348.5	-0.4	-2.8	↓ World Crop
United States	116.9	120.4	--	3.5	↑ U.S. Crop
Foreign	234.4	228.0	-0.4	-6.4	↓ Foreign Crop
Argentina	57.8	57.0	--	-0.8	↑ Canada
Brazil	114.1	108.0	--	-6.1	↑ China
Paraguay	10.7	9.4	--	-1.3	↓ Brazil**
Canada	6.6	8.0	-0.2	1.4	↓ Argentina**
India	11.5	10.0	--	-1.5	↓ Paraguay
China	12.9	14.2	--	1.3	↓ India

World Soybean Supply and Use

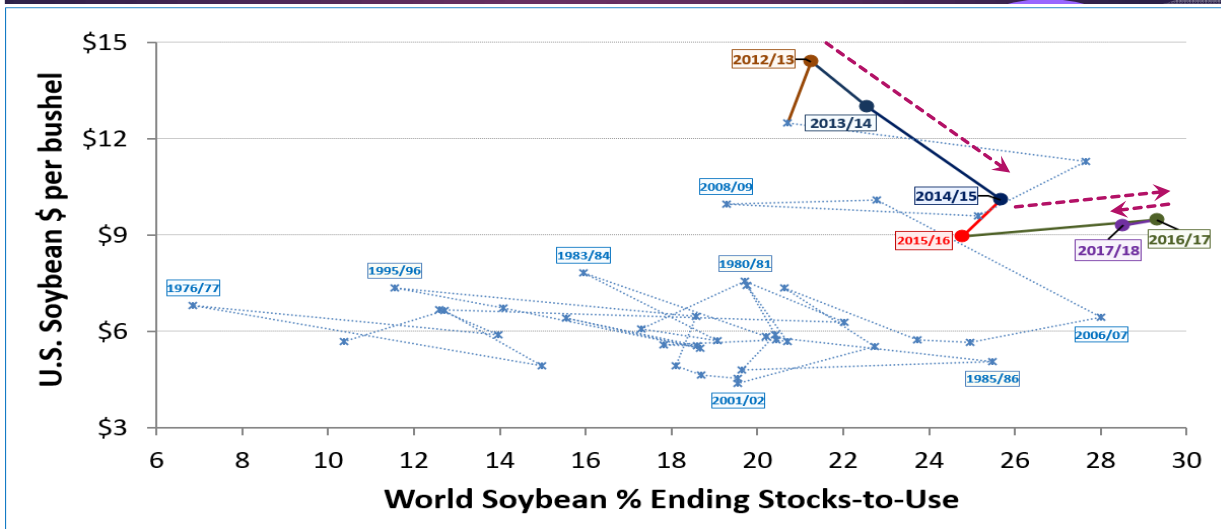


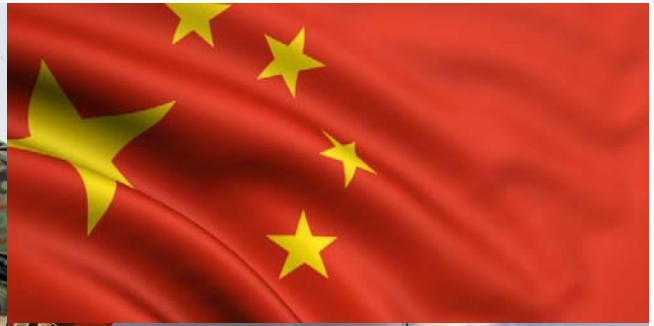
	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17	
<i>Million Tons</i>					
Beginning stocks	77.9	96.6	0.3	18.7	} ↑ Beg. Stocks ↓ Production
Production	351.3	348.5	-0.4	-2.8	
Total Supply	429.2	445.1	-0.1	15.8	↑ Total Supply
Domestic crush	288.1	301.6	-0.4	13.4	} ↑ Crush ↑ Total Use
Total use	329.7	344.7	-0.2	15.0	
Trade	147.3	152.5	0.0	5.2	↑ Trade
Ending Stocks	96.6	98.3	0.4	1.7	↑ End Stocks
Addendum:					
Beginning stocks					
Argentina plus Brazil	49.9	61.3	0.0	11.4	
Imports*					
China	93.5	97.0	--	3.5	

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

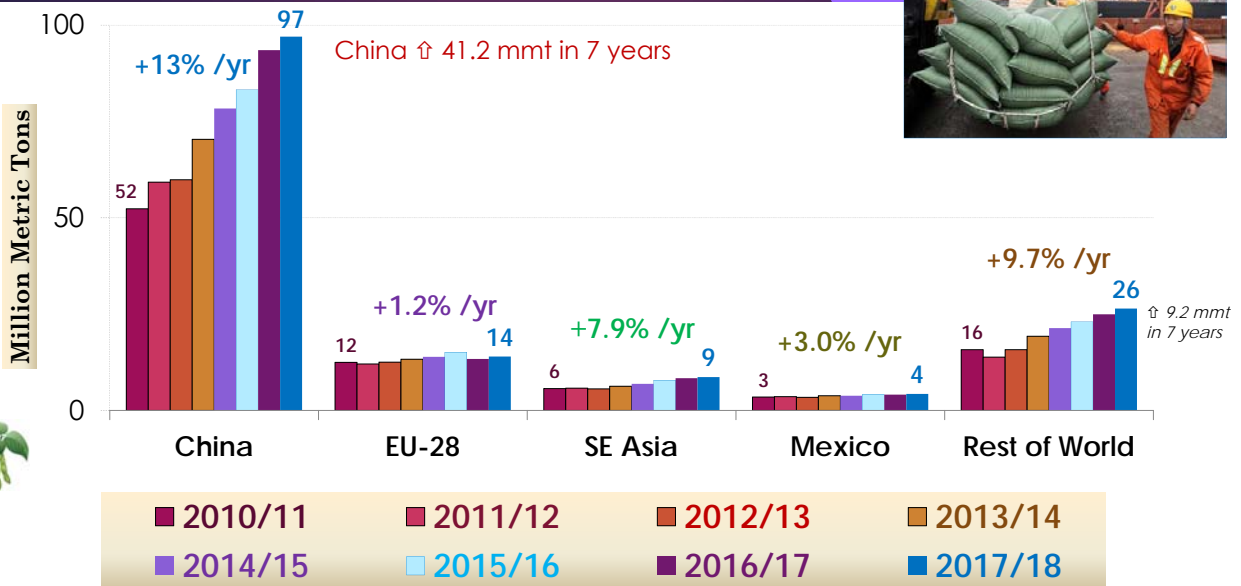


MY 1973/74 through "New Crop" MY 2017/18



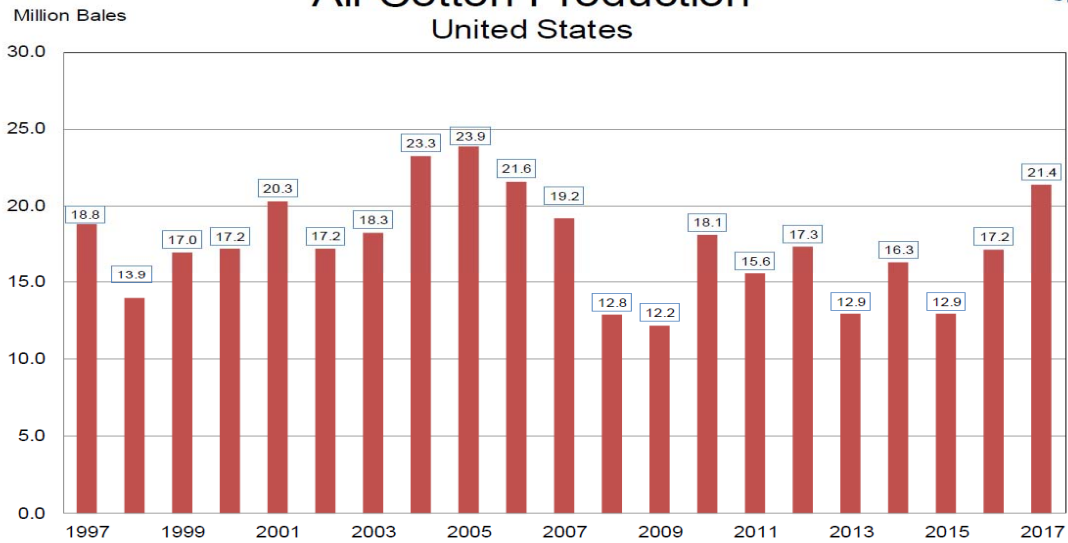


Soybean Importer Purchases



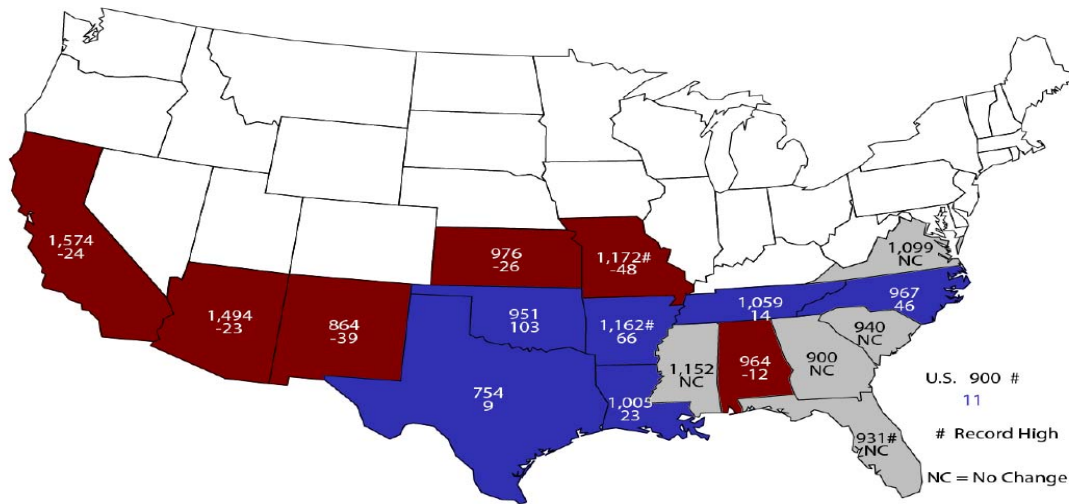


All Cotton Production United States





November 1, 2017 All Cotton Yield Pounds and Change From Previous Forecast



USDA-NASS
11-9-17

U.S. Cotton Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17
Planted area (million acres)	10.07	12.62	--	2.55
Harvested area (million acres)	9.51	11.41	--	1.90
Yield (pounds per acre)	867	902	2	35
<i>Million bales</i>				
Beginning stocks	3.80	2.75	--	-1.05
Imports	0.01	0.01	--	0.00
Production	17.17	21.44	0.06	4.27
Total supply	20.98	24.20	0.06	3.22
Mill use	3.25	3.35	--	0.10
Exports	14.92	14.80	0.30	-0.12
Total use	18.17	18.15	0.30	-0.02
Unaccounted	0.06	0.25	0.06	0.19
Ending stocks	2.75	5.80	-0.30	3.05
<i>Percent</i>				
Stocks/use	15.1	32.0	-2.2	16.8
<i>Cents per pound</i>				
Average market price	68.00	63.0/69.0	3.0	-2.00

World Cotton Supply and Use

	2016/17 estimate	2017/18 forecast	Change from November 9	Change from 2016/17
<i>Million Bales</i>				
Beginning stocks	95.4	87.7	-1.02	-7.7
Production	106.6	120.0	-1.50	13.4
Total Supply	201.9	207.6	-2.51	5.7
Consumption	114.8	119.6	0.33	4.8
Trade	37.2	38.5	0.42	1.2
Ending Stocks	87.7	88.0	-2.88	0.3
Addendum:				
China Ending Stocks	48.4	39.7	--	-8.8



Questions?

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