

Grain Market Outlook for 2023-24

K-State 2023 Agricultural Lenders Conferences

Garden City & Manhattan, Kansas

September 26-27, 2023

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



U.S. & Global Weather

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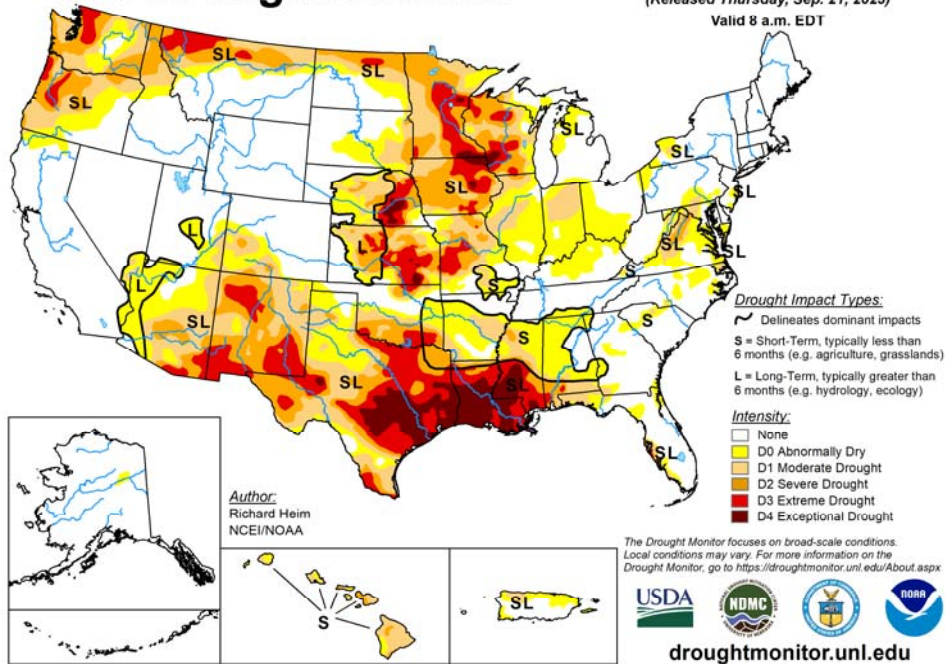


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U.S. Drought Monitor

September 19, 2023
(Released Thursday, Sep. 21, 2023)
Valid 8 a.m. EDT

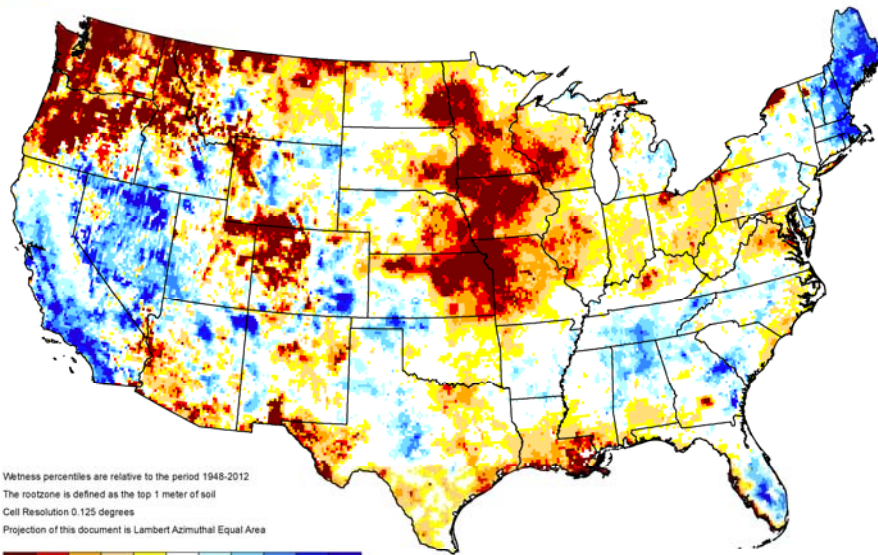


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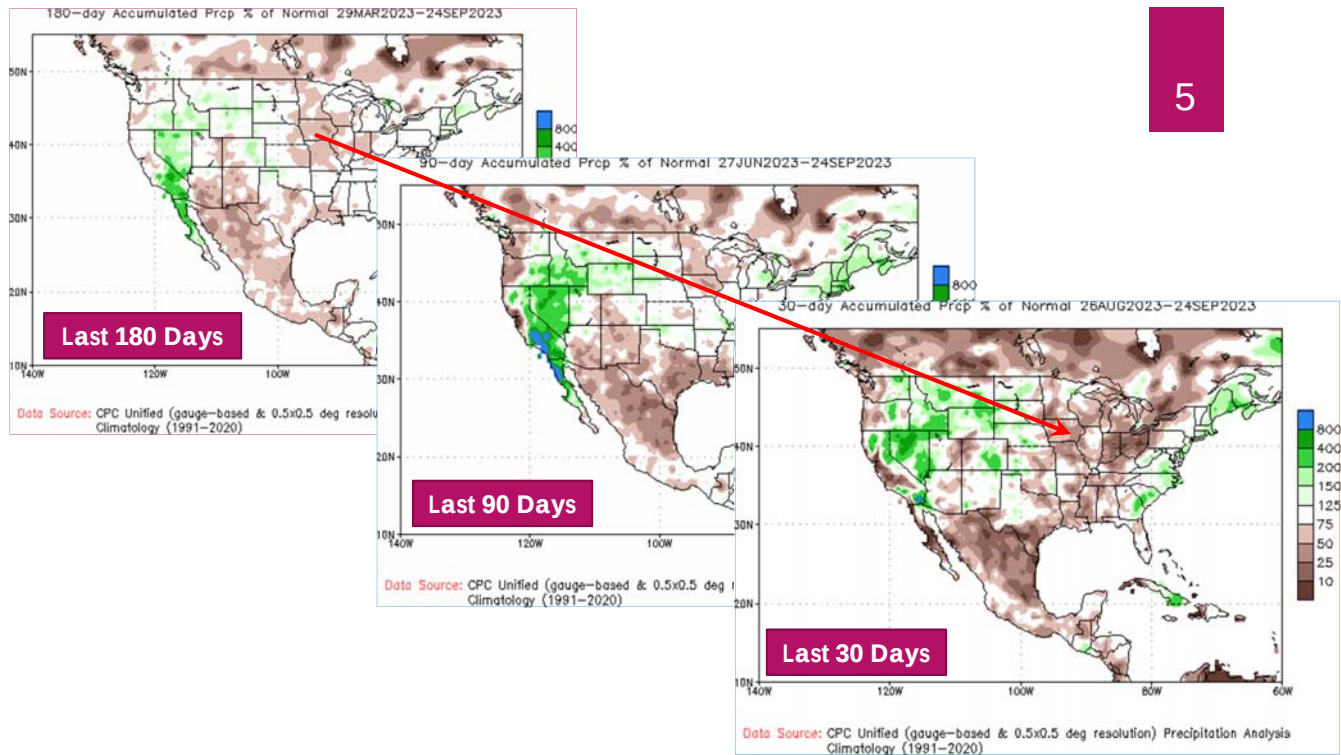


GRACE-Based Root Zone Soil Moisture Drought Indicator

September 18, 2023



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Agriculture in Drought*

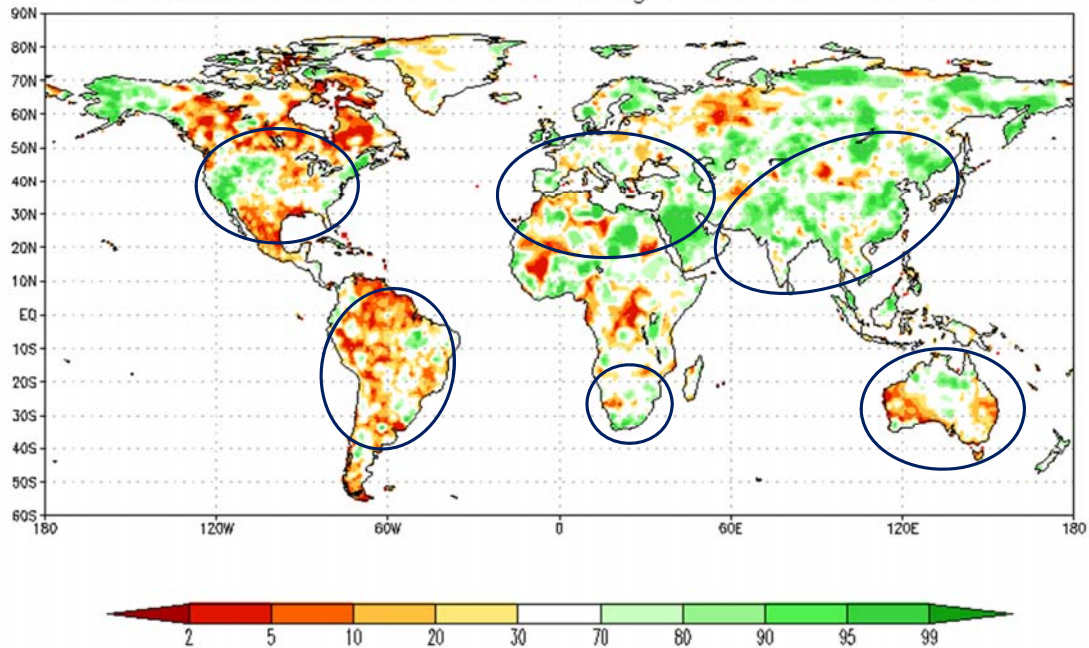
* Numbers represent the percent of each commodity located in moderate or more intense drought (D1+) and the changes since last week and last year.

Chief Economist (OCE)
Outlook Board (WAOB).

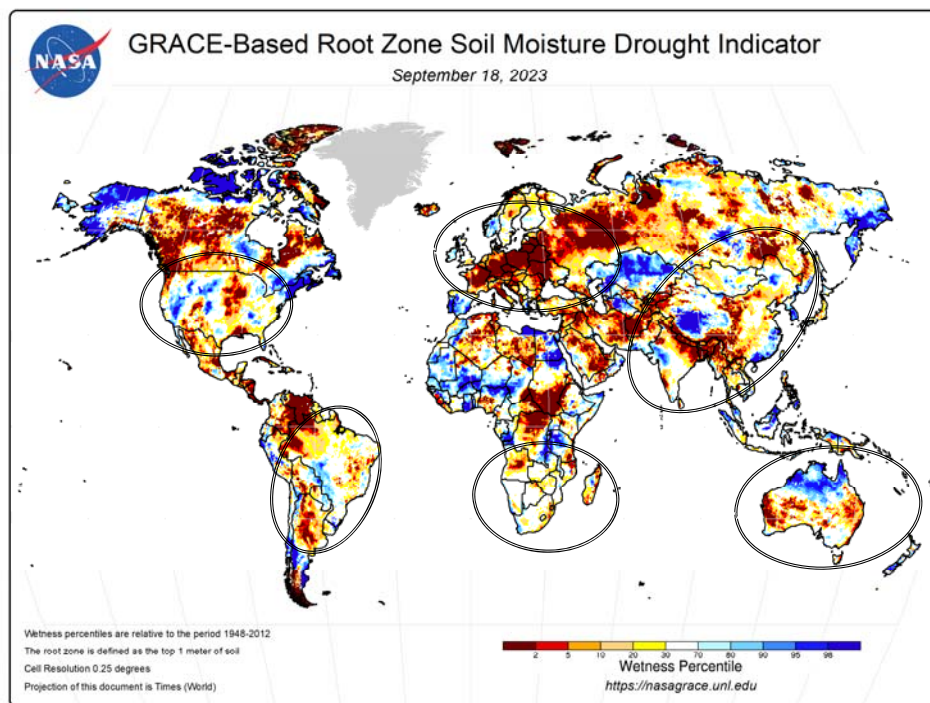
	Sep 19	Previous		Change		
	2023	Week	Year	Week	Year	
Corn	58%	54%	34%	4%	24%	(summer crops)
Soybeans	53%	48%	29%	5%	24%	
Cotton	41%	46%	46%	-5%	-5%	
Peanuts	25%	26%	15%	-1%	10%	
Rice	41%	32%	45%	9%	-4%	
Sunflowers	14%	14%	48%	0%	-34%	
Barley	37%	37%	62%	0%	-25%	
Sorghum	53%	56%	73%	-3%	-20%	
Durum Wheat	56%	56%	84%	0%	-28%	(winter crop)
Spring Wheat	59%	59%	49%	0%	10%	
Winter Wheat	47%	46%	57%	1%	-10%	
Hay	38%	37%	47%	1%	-9%	(forage)
Alfalfa Hay	35%	35%	55%	0%	-20%	

Calculated Soil Moisture Ranking Percentile 20230924

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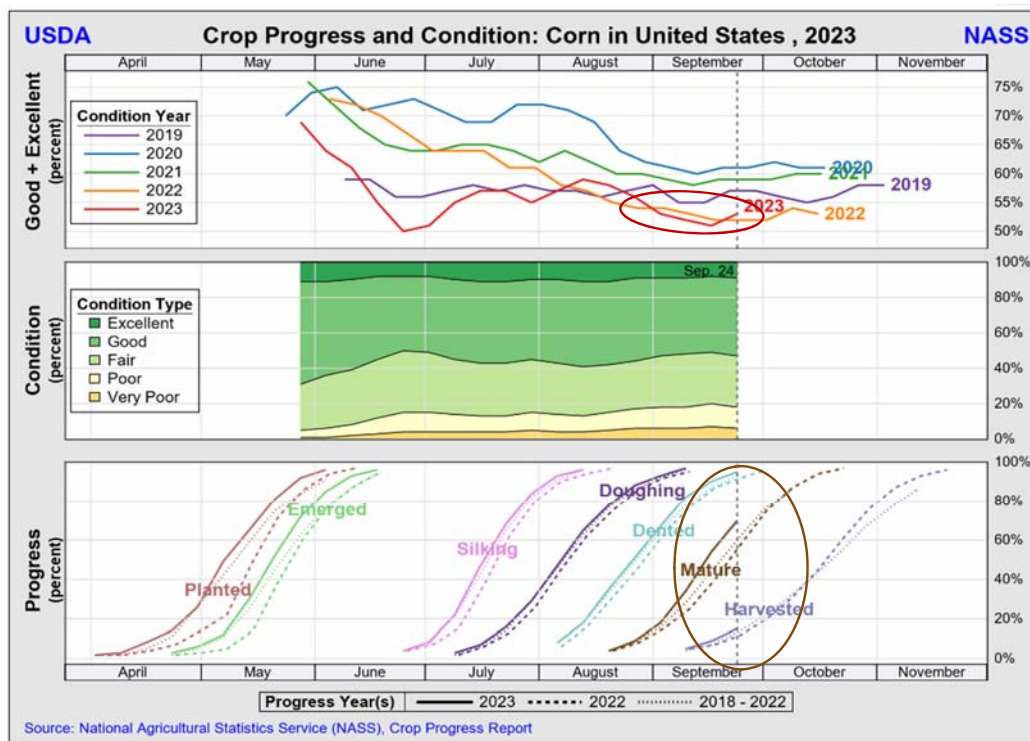
Corn Markets

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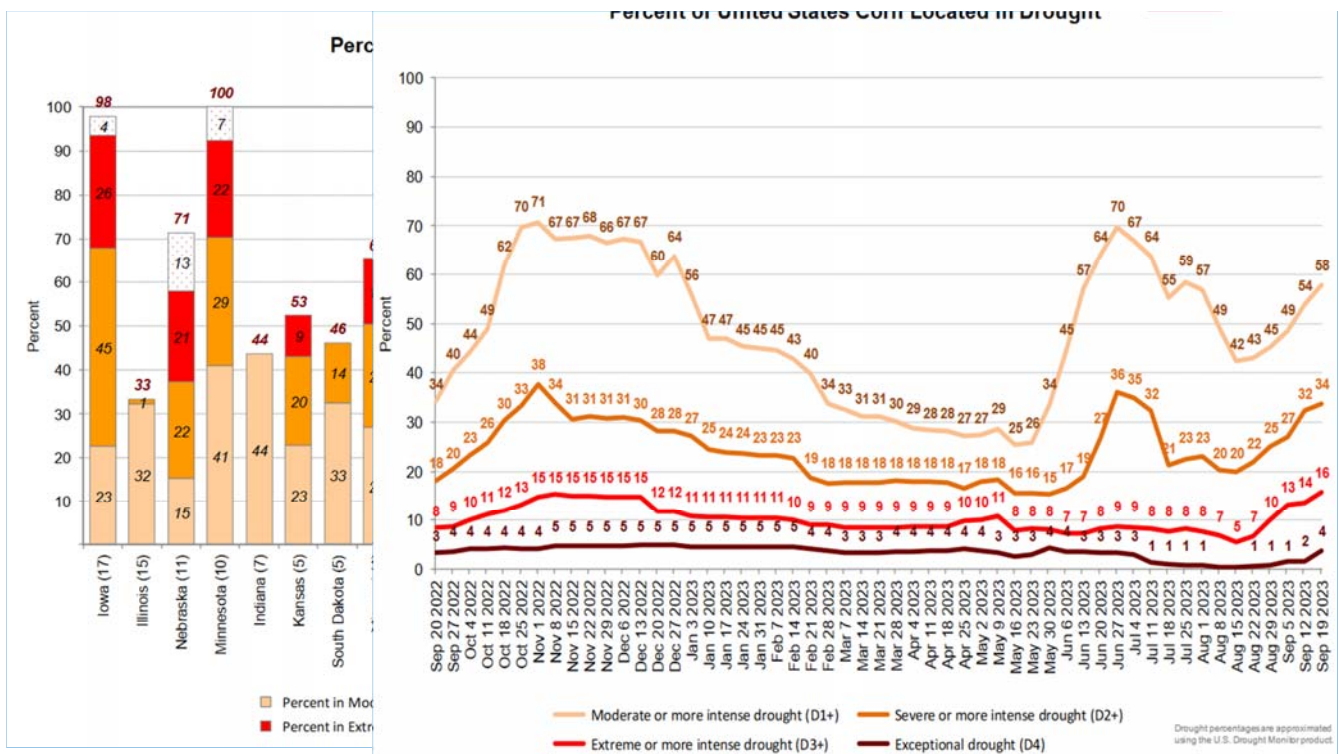
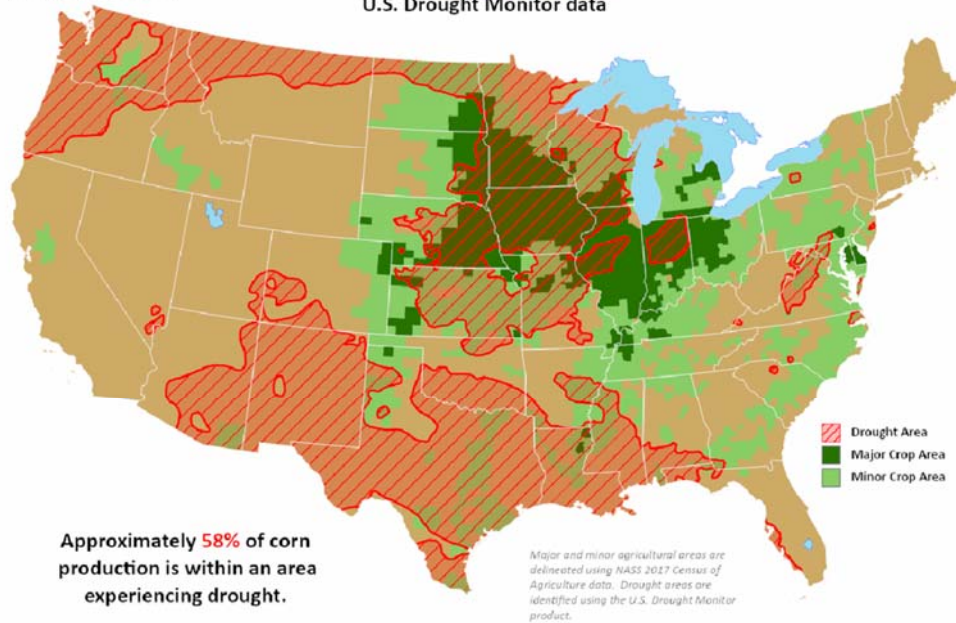


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Corn Areas in Drought

Reflects September 19, 2023
 U.S. Drought Monitor data

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ELEC. CORN (@C2023Z)



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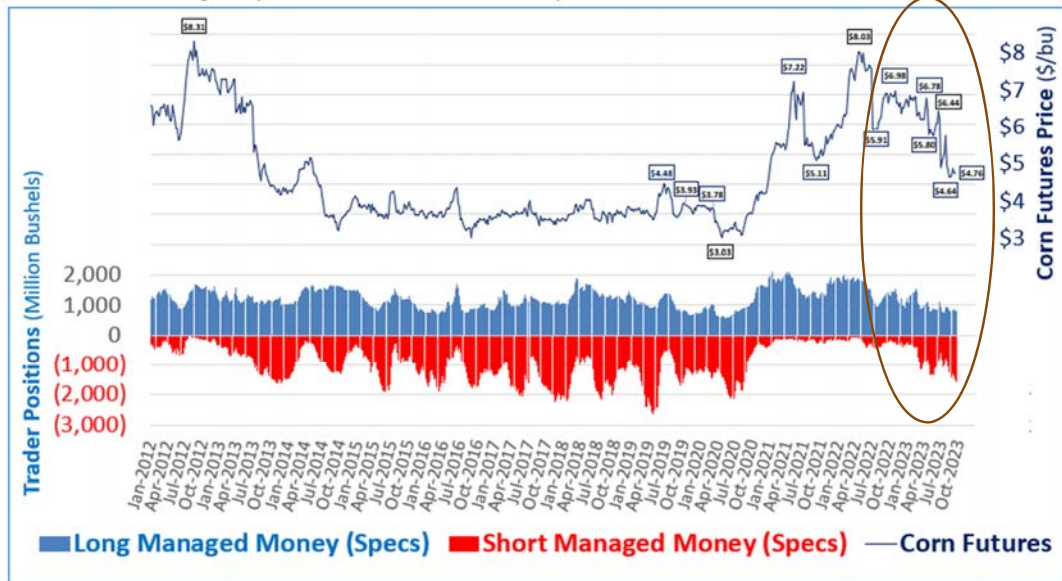
Monthly Commodity Futures Price Chart TFC Commodity Charts Corn (Globex) (CBO7)

14



Corn Futures-Managed Money Traders (Specs): Long & Short Positions

June 2012 through September 19, 2023^{CFTC Data} + September 19, 2023 DEC²⁰²³ Corn Futures Closes



SALINA, KS: Corn Basis - CARGILL

www.AgManager.info



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

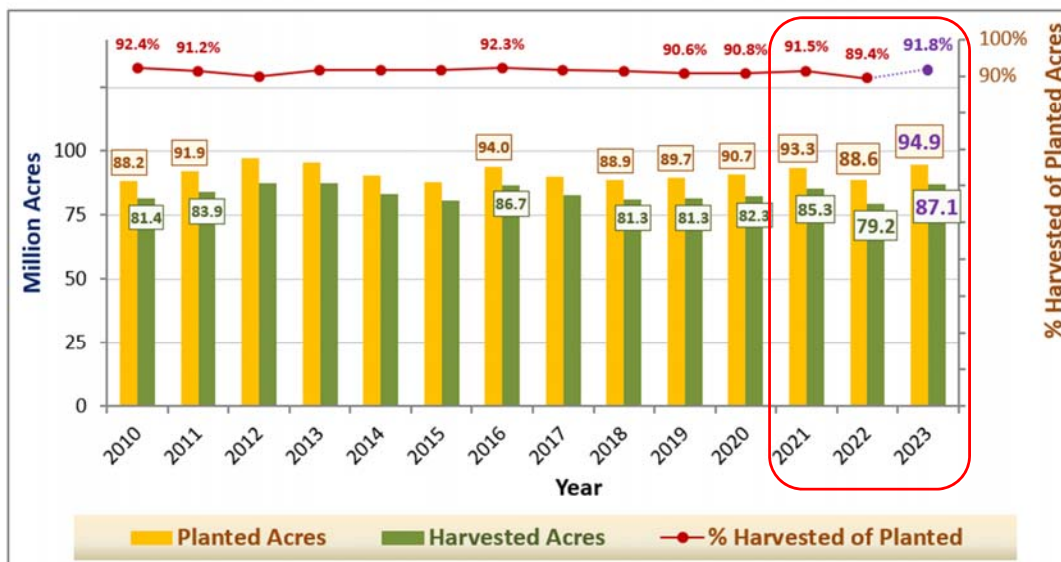
www.AgManager.info



Kansas Cash & Futures Prices						
Date						
9/22/2023						
Grain Futures Contracts		Closing \$				
DEC 2023 Corn (2023 Lead Contract - September Delivery)		\$4.7725				
DEC 2023 Corn (2023 October Harvest Delivery)		\$4.7725				
9/22/2023 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\$	\$4.77	\$4.67	\$4.57	\$5.02	\$4.87	\$4.65
September Corn Spot Cash Basis	(\$0.00)	(\$0.10)	(\$0.20)	\$0.25	\$0.10	(\$0.12)
Corn Harvest FC\$: Fall 2023	\$4.76	\$4.67	\$4.52	\$5.02	\$4.77	\$4.47
October Corn Harvest FCS Basis	(\$0.01)	(\$0.10)	(\$0.25)	\$0.25	(\$0.00)	(\$0.30)

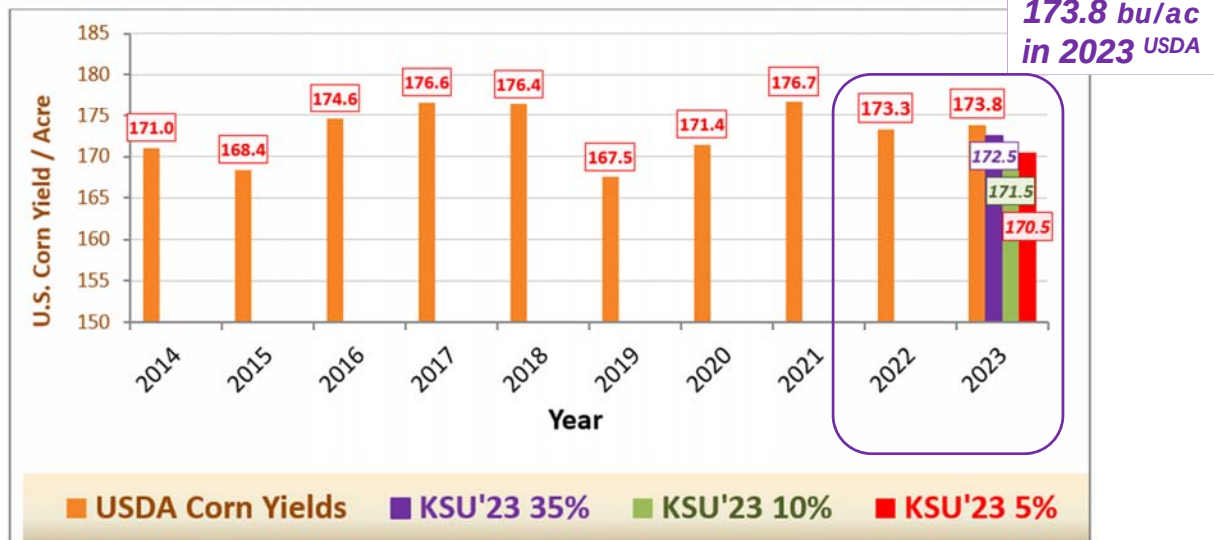
U.S. Corn Acreage for 2010-2023

Sources: USDA Crop Production & WASDE 9/12/2023 Reports



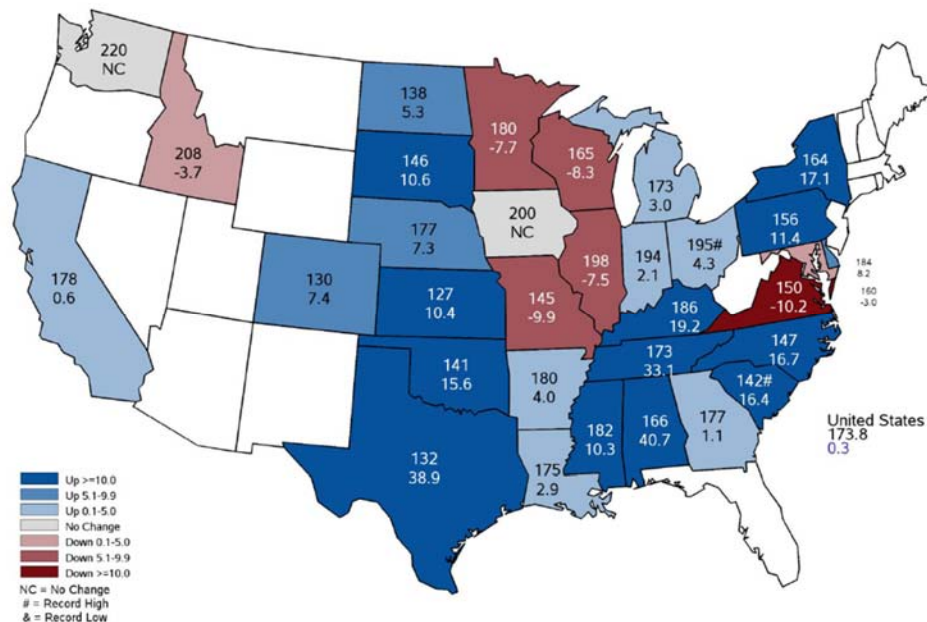
U.S. Corn Yields for 2014-2023

Through USDA reports on September 12, 2023 + K-State Yield Estimate 9/23/2023



September 12, 2023

September 2023 Corn Yield Bushels and Percent Change from Previous Year



U.S. Corn Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from August 11	Forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	88.6	--	94.9	0.8	6.3
Harvested area (million acres)	79.2	--	87.1	0.8	7.9
Yield (bushels per acre)	173.3	--	173.8	-1.3	0.4
----- Million bushels -----					
Beginning stocks	1,377	--	1,452	-5	75
Production	13,730	--	15,134	23	1,404
Imports	40	5	25	--	-15
Total supply	15,147	5	16,611	18	1,464
Feed and residual	5,425	--	5,625	--	200
Food, seed, and industrial	6,605	-30	6,715	--	110
Ethanol	5,195	-30	5,300	--	105
Domestic use	12,030	-30	12,340	--	310
Exports	1,665	40	2,050	--	385
Total use	13,695	10	14,390	--	695
Ending stocks	1,452	-5	2,221	18	769
----- Percent -----					
Stocks to use ratio	10.6	**	15.4	0.1	4.8
----- Dollars per bushel -----					
Average market price	6.55	-0.05	4.90	--	-1.65

-- No change. ** Rounds to zero.

September 12, 2023

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

MY 2012/13 thru "New Crop" MY 2023/24 as of the 9/12/2023 USDA + KSU Ests.



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

MY 2012/13 thru "New Crop" MY 2023/24 as of the September 12, 2023 USDA #s



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U.S. Corn Supply-Demand Balance Sheet

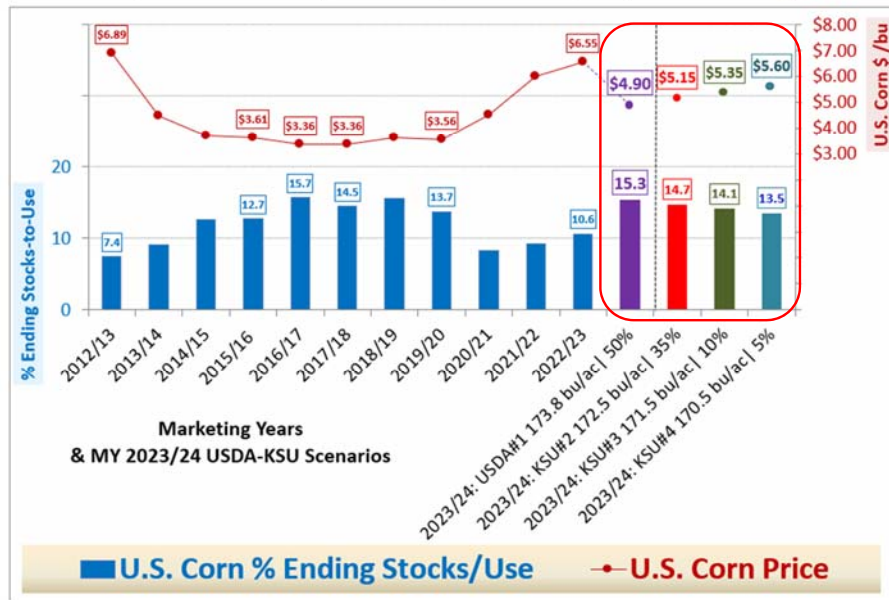
"New Crop" MY 2023/24 as of the 9/12/2023 USDA WASDE + KSU Estimates As of 9/12/2023

Item	A. USDA #1 "New Crop" MY 2023/24 "Average Yields" = 173.8 bu/ac 15.134 bb Corn Crop	B. KSU #2 "New Crop" MY 2023/24 "Lower Yields" 172.5 bu/ac @ 15.024 bb with No Rationing	C. KSU #3 "New Crop" MY 2023/24 "Yet Lower Yields" 171.5 bu/ac @ 14.937 bb with No Rationing	D. KSU #4 "New Crop" MY 2023/24 "Still Lower Yields" 170.5 bu/ac @ 14.850 bb with No Rationing
% Probability of Occurring (KSU)	50% ^{KSUest}	35% ^{KSUest}	10% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	94.868	94.868	94.868	94.868
Harvested Area (million acres)	87.096	87.096	87.096	87.096
Yield / harvested acre (bu/ac)	173.8	-1.3 bu./ac 172.5	-2.3 bu./ac 171.5	-3.3 bu./ac 170.5
Million Bushels				
Production (million bu.)	15,134	-110 mb 15,024	-197 mb 14,937	-284 mb 14,850
Total Supply (million bu.)	16,611	-110 mb 16,501	-197 mb 16,414	-284 mb 16,327
Total Use (million bu.)	14,390	14,390	14,390	14,390
Ending Stocks (million bu.)	2,221	-110 mb 2,110	-197 mb 2,024	-284 mb 1,937
% Ending Stocks-to-Use	15.43%	14.66%	14.07%	13.46%
U.S. Corn Average Farm Price (\$/bushel)	\$4.90 USDA \$4.95 KSU 9/25/2023	\$5.15 KSU \$4.95 KSU 9/25/2023	\$5.35 KSU \$4.95 KSU 9/25/2023	\$5.60 KSU \$4.95 KSU 9/25/2023

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

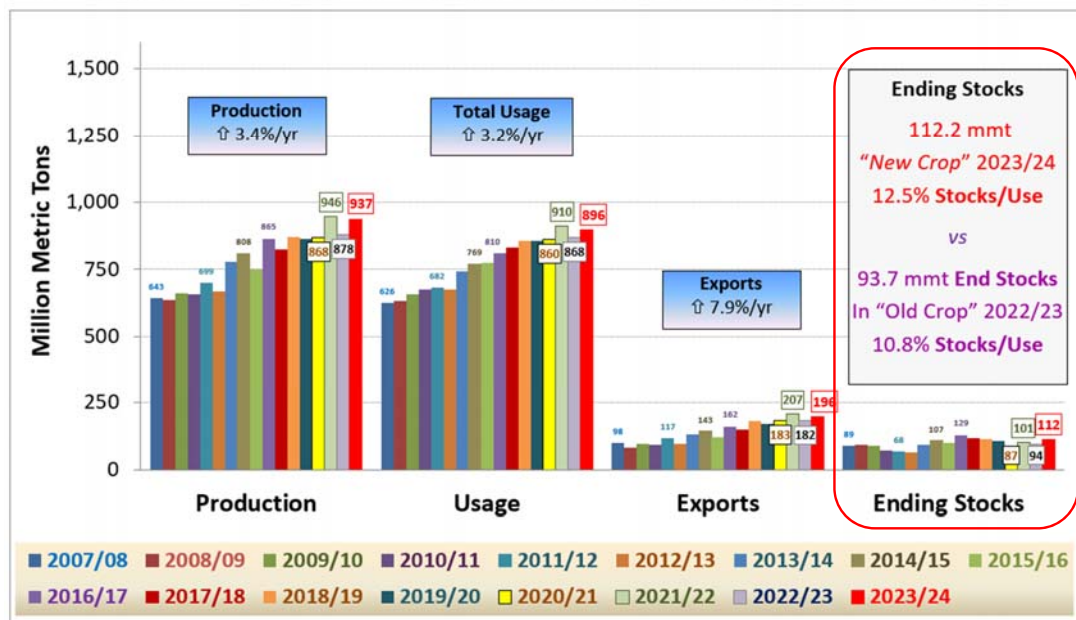
MY 2012/13 thru "New Crop" MY 2023/24 as of the Sept. 12, 2023 USDA #s + KSU Est. 9/23/2023



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"World Less-China" Corn Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE Report



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South America Corn Supply-Demand

MY 2007/08 – "New Crop" 2023/24, as of the September 12, 2023 USDA WASDE



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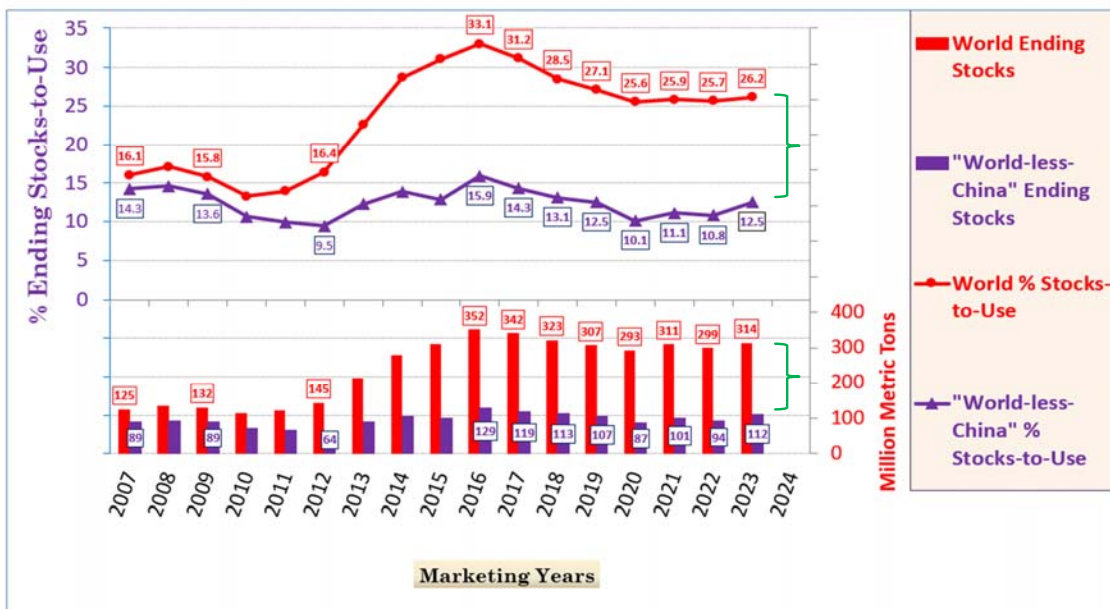
China Corn Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24, as of the September 12, 2023 USDA WASDE report



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

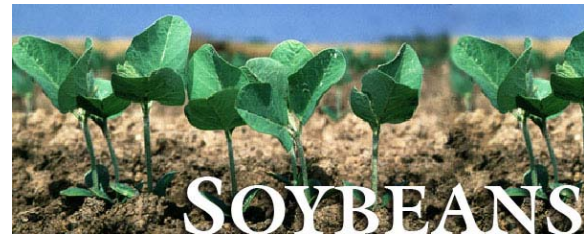
MY 2007/08 through "Current" MY 2022/23, as of the September 12, 2023 USDA WASDE report.



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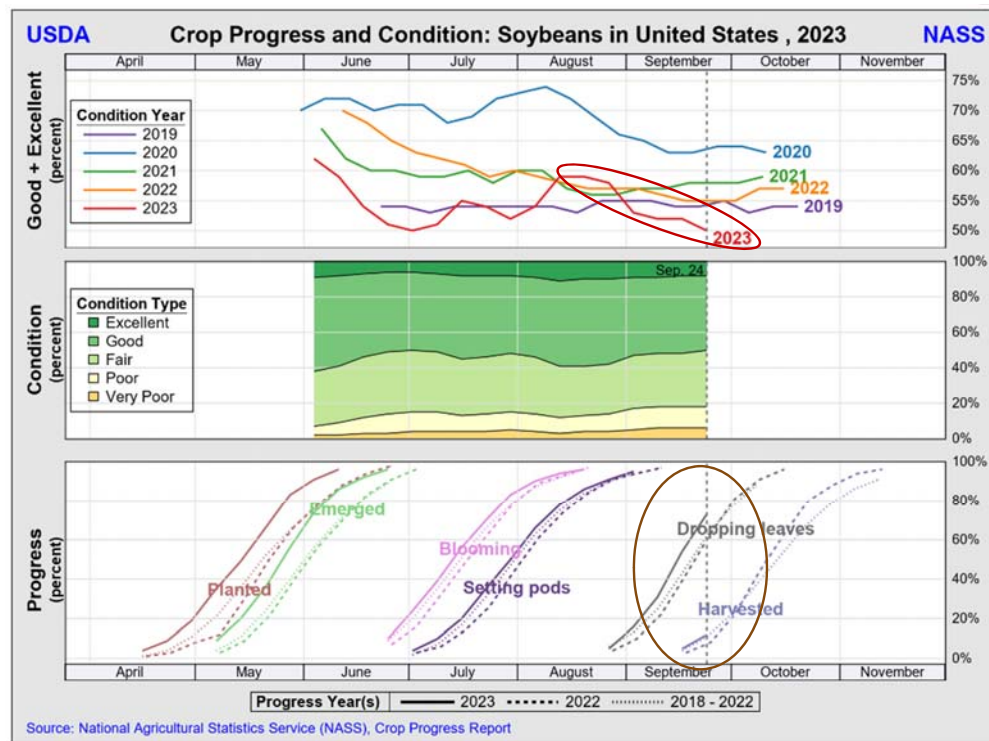
Soybean Markets

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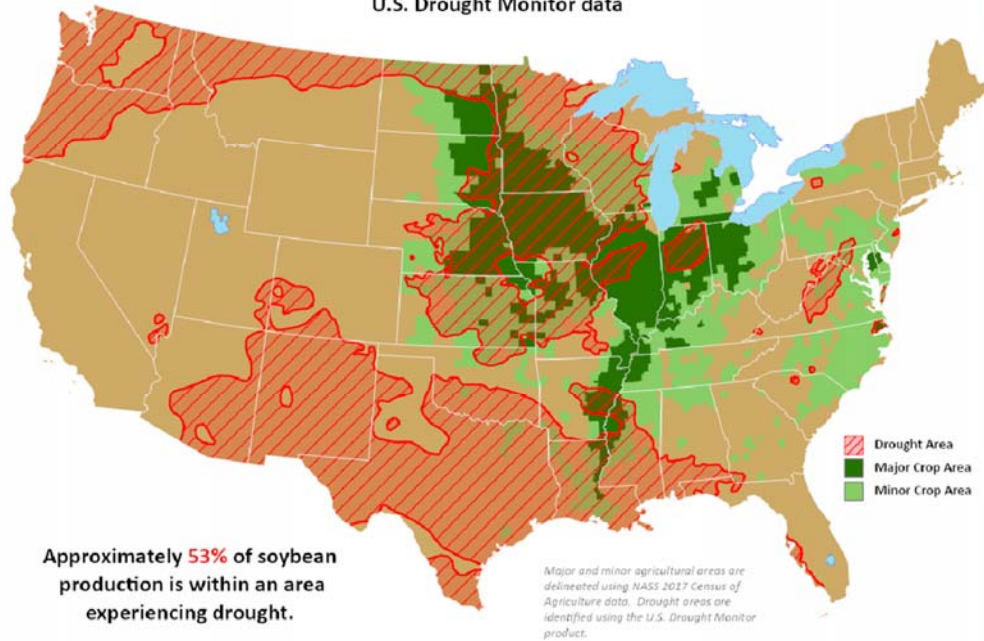
Department of Agricultural Economics



Soybean Areas in Drought

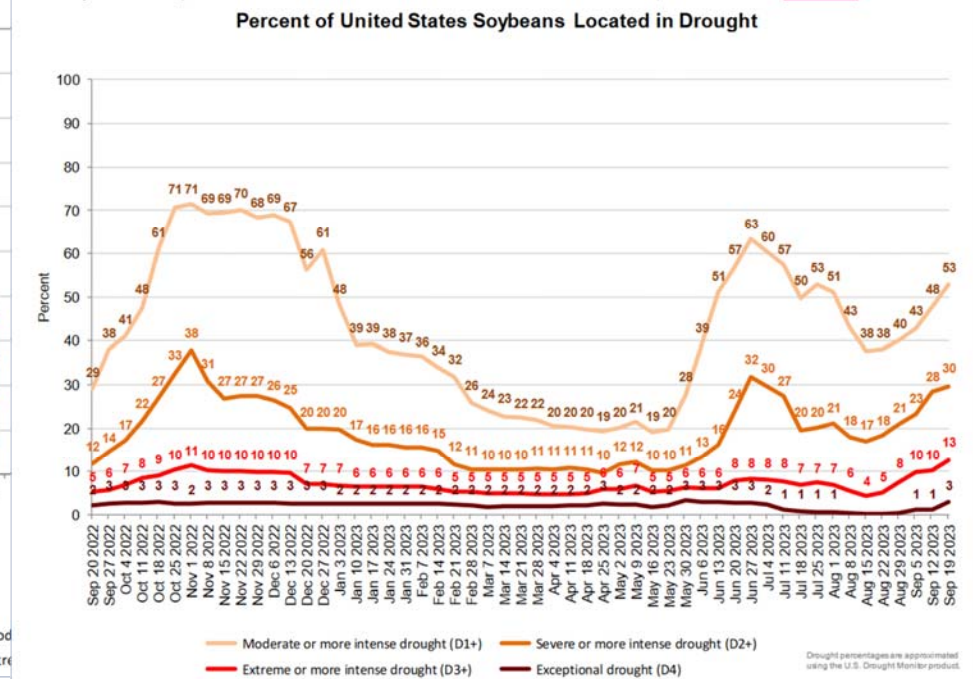
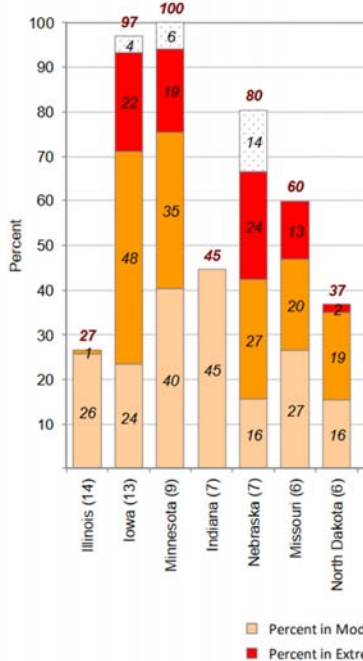
Reflects September 19, 2023
U.S. Drought Monitor data

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Percent of Soybeans Located in Drought September 19, 2023

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ELEC. SOYBEANS (@S2023X)



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

TFC Commodity Charts

ZS - Soybeans (Globex) - Monthly Chart

Change: -62.500

09/26/2023 O: 1369.000 H: 1385.000 L: 1284.500 C: 1306.500 Vol: 205885 OI: 748307

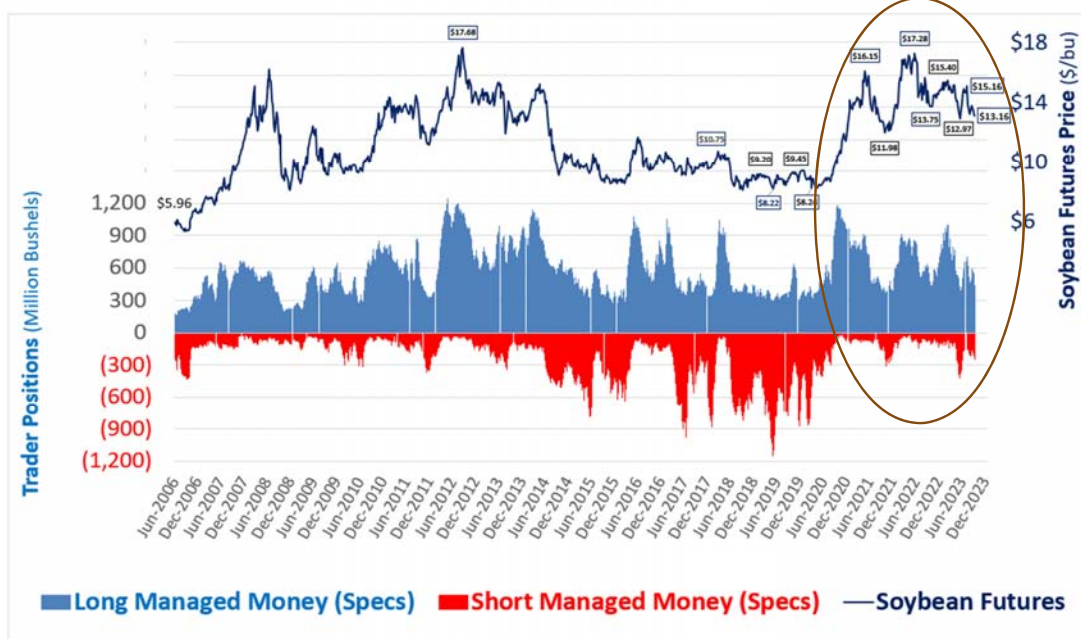


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Soybean Futures-Managed Money Traders (Specs): Long & Short Positions

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June 2006 through September 19, 2023 CFTC Data + September 19, 2023 NOV²⁰²³ Soybean Futures Closes



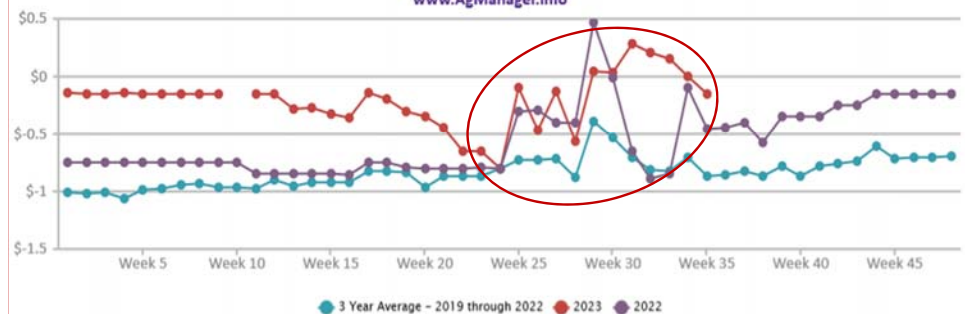
SALINA, KS: Soybeans Basis - CARGILL

www.AgManager.info



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

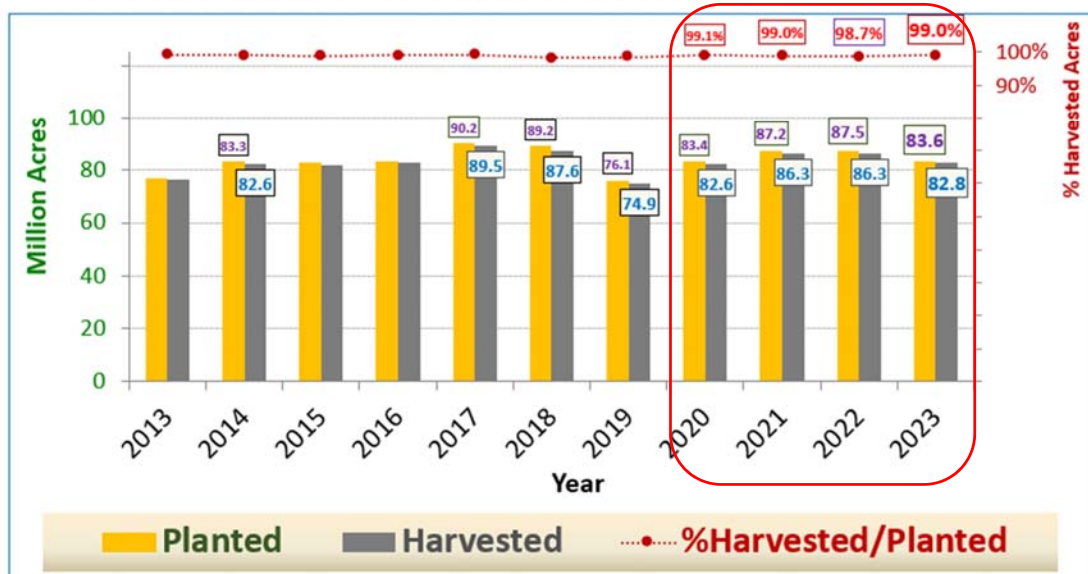
www.AgManager.info



Kansas Cash & Futures Prices						
Date						
9/22/2023						
Grain Futures Contracts		Closing \$				
NOV 2023 Soybeans (2023 Lead Contract - September Delivery)		\$12.9625				
NOV 2023 Soybeans (2023 October Harvest Delivery)		\$12.9625				
9/22/2023 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\$	\$12.21	\$12.76	\$12.91	\$12.51	\$12.91	\$13.08
September Soybean Spot Cash Basis	(\$0.75)	(\$0.20)	(\$0.05)	(\$0.45)	(\$0.05)	\$0.12
Soybean Harvest FC\$ Fall ²⁰²²	\$12.11	\$12.41	\$12.35	\$12.06	\$12.46	\$12.26
October Soybean Harvest FCS Basis	(\$0.85)	(\$0.55)	(\$0.61)	(\$0.90)	(\$0.50)	(\$0.70)

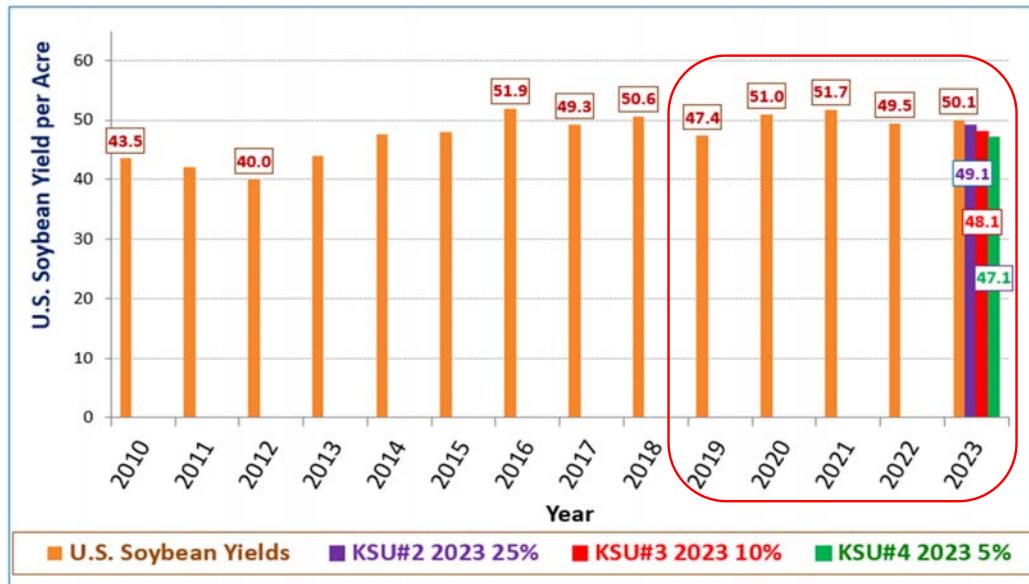
U.S. Soybean Acreage for 2013-2023

Years 2013-2023 as of the September 12, 2023 USDA Reports

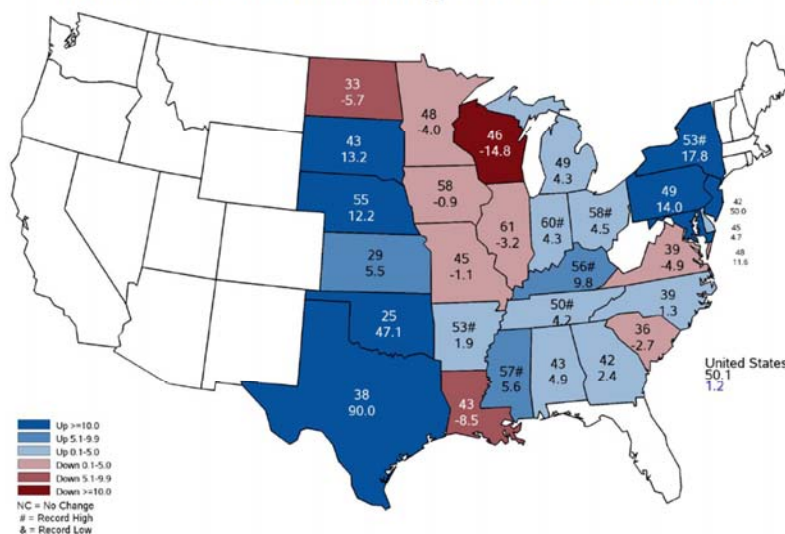


U.S. Soybean Yields: 2010-2023

As of the September 12, 2023 USDA WASDE & ERS Reports + KSU Estimates



September 2023 Soybean Yield Bushels and Percent Change from Previous Year



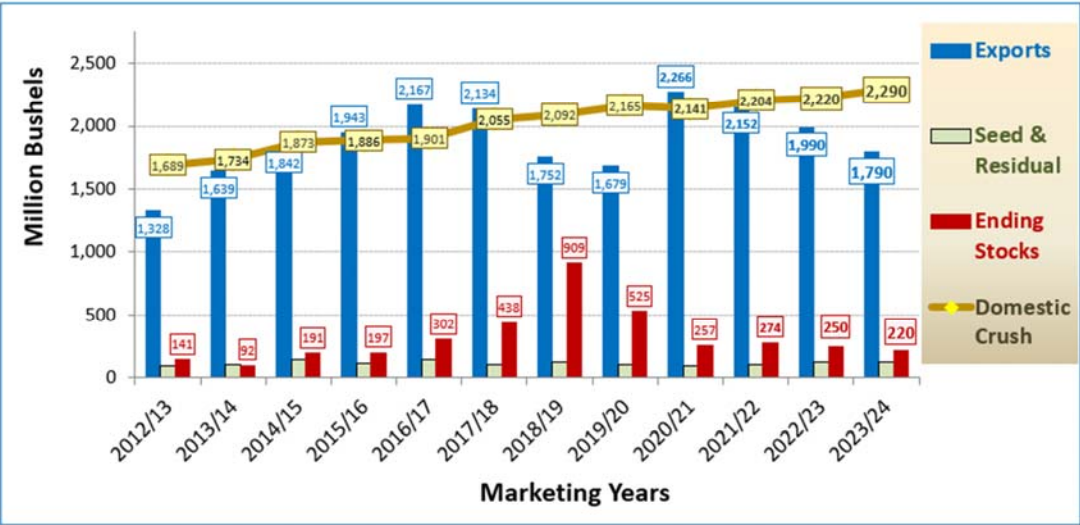
U.S. Soybeans Supply and Demand

Item	2022/2023		2023/2024		
	Estimate	Change from August 11	Forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	87.5	--	83.6	0.1	-3.9
Harvested area (million acres)	86.3	--	82.8	0.1	-3.5
Yield (bushels per acre)	49.5	--	50.1	-0.8	0.5
----- Million bushels -----					
Beginning stocks	274	--	250	-10	-24
Production	4,276	--	4,146	-59	-130
Imports	30	--	30	--	0
Total supply	4,581	--	4,426	-70	-154
Crush	2,220	--	2,290	-10	70
Seed and Residual	120	**	126	1	6
Domestic use	2,340	**	2,416	-9	76
Exports	1,990	10	1,790	-35	-200
Total use	4,330	10	4,206	-44	-124
Ending stocks	250	-10	220	-25	-30
----- Percent -----					
Stocks to use ratio	5.8	-0.2	5.2	-0.5	-0.5
----- Dollars per bushel -----					
Average market price	14.20	--	12.90	0.20	-1.30

-- No change. ** Rounds to zero. September 12, 2023

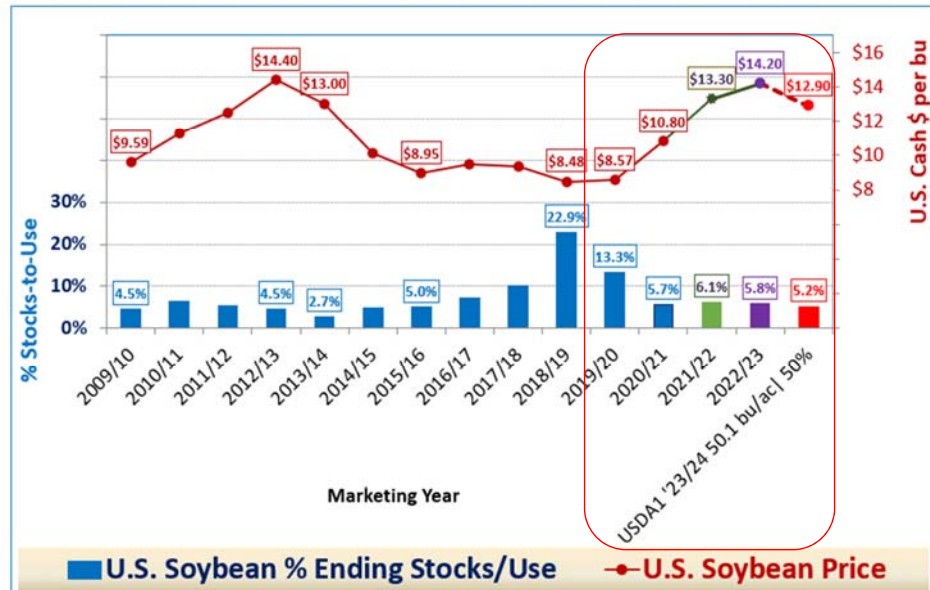
U.S. Soybean Use & Ending Stocks

MY 2012/13 - Projected "New Crop" MY 2023/24 as of the September 12, 2023 USDA Reports



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

MY 2009/10 – “Next Crop” 2023/24 as of September 12, 2023 USDA Reports



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

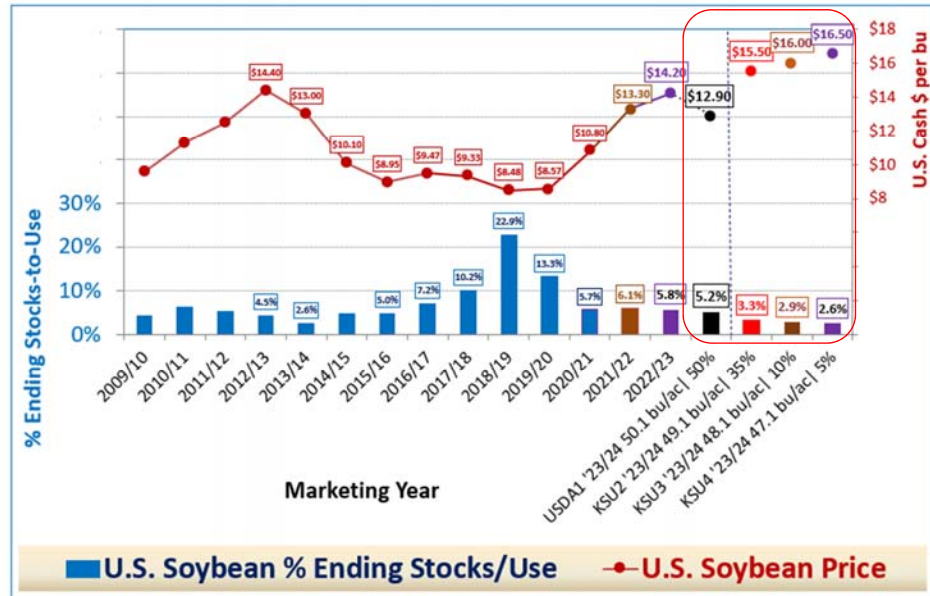
As of the September 12, 2023 USDA WASDE Report + KSU Scenarios As of 9/24/2023

Item	A. USDA WASDE Scenario #1 “New Crop” 2023/24 Using 8/11/2023 USDA Info. Yield: 50.1 bu/acre	B. KSU Scenario #2 “New Crop” 2023/24 Yield: 49.1 bu/ac + USDA Usage #'s	C. KSU Scenario #3 “New Crop” 2023/24 Yield: 48.1 bu/ac + Rationed Usage	D. KSU Scenario #4 “New Crop” 2023/24 Yield: 47.1 bu/ac + Rationed Usage
% Probability of Occurring (KSU)	50%KSUest	35%KSUest	10%KSUest	5%KSUest
Planted Area (million acres)	83.600	83.600	83.600	83.600
Harvested Area (million acres)	82.791	82.791	82.791	82.791
Yield / harvested acre (bu/ac)	50.1	(-1 bu./ac) 49.1	(-2 bu./ac) 48.1	(-3 bu./ac) 47.1
Production (million bu.)	4,146	(-81 mb) 4,065	(-164 mb) 3,982	(-247 mb) 3,899
Total Supply (million bu.)	4,426	(-81 mb) 4,345	(-164 mb) 4,262	(-247 mb) 4,179
Domestic <u>Crushings</u>	2,290	2,290	(-32 mb) 2,258	(-66 mb) 2,224
Exports	1,790	1,790	(-32 mb) 1,758	(-66 mb) 1,790
Total Use	4,206	4,206	(-64 mb) 4,142	(-132 mb) 4,074
Ending Stocks	220	(-81 mb) 139	(-100 mb) 120	(-115 mb) 105
% Ending Stocks-to-Use	5.23%	3.30%	2.90%	2.58%
U.S. Avg. Farm Price (\$/bu)	\$12.90 USDA \$13.28 KSU 9/25/2023	\$15.50 KSU \$13.28 KSU 9/25/2023	\$16.00 KSU \$13.28 KSU 9/25/2023	\$16.60 KSU \$13.28 KSU 9/25/2023

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

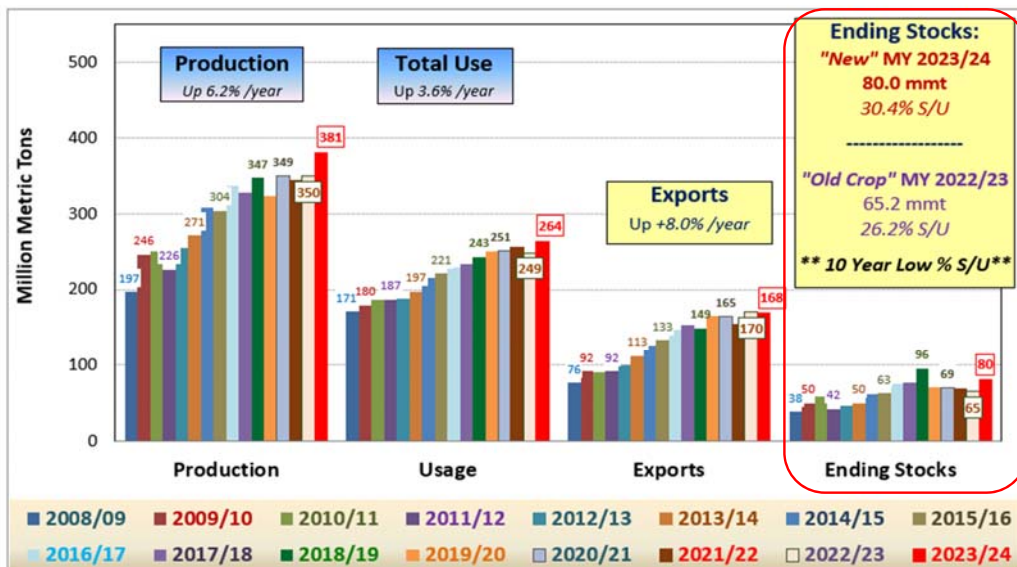
MY 2009/10 – “New Crop” MY 2023/24 as of the September 12, 2023 USDA WASDE + KSU Estimate



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World Less-China Soybean Use & End Stocks

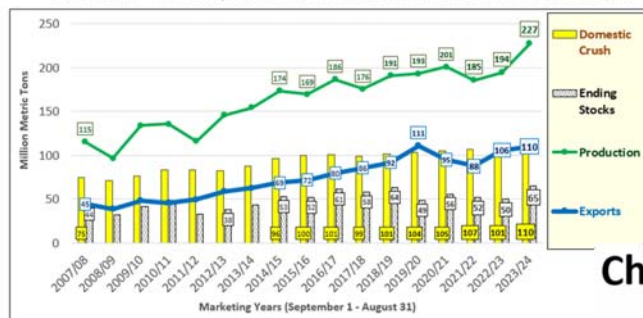
MY 2008/09 - “New Crop” MY 2023/24 as of the September 12, 2023 WASDE



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South America Soybean Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE Report



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China Soybean Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE Report



Wheat Markets

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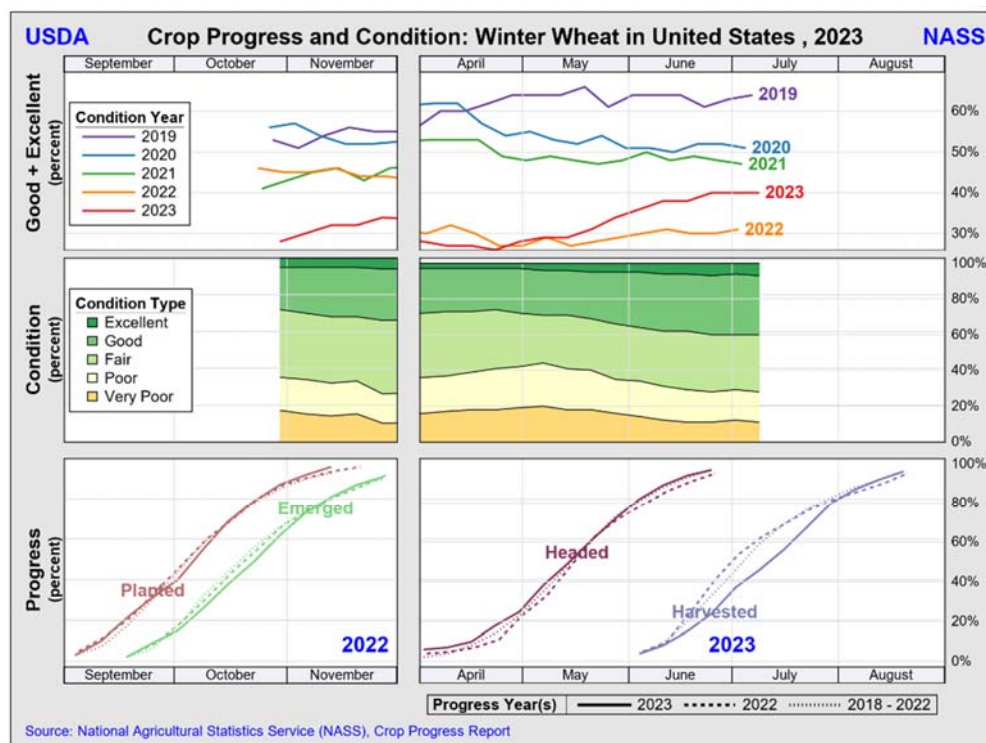


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Commodity: Wheat State: Kansas Sales Closing Date: September 30, 2023			Type: Winter Practice: Conventional Year: 2024
Base Contract: KCBT July HRW Wheat 2024 (KEN24)			
Projected Price	Price Volatility	Harvest Price	
\$7.44 per Bushel	0.23	Not Yet Available	
Status	In Discovery	In Discovery	Yet To Start
Start Date	8/15/2023	8/15/2023	N/A
End Date	9/14/2023	9/14/2023	N/A

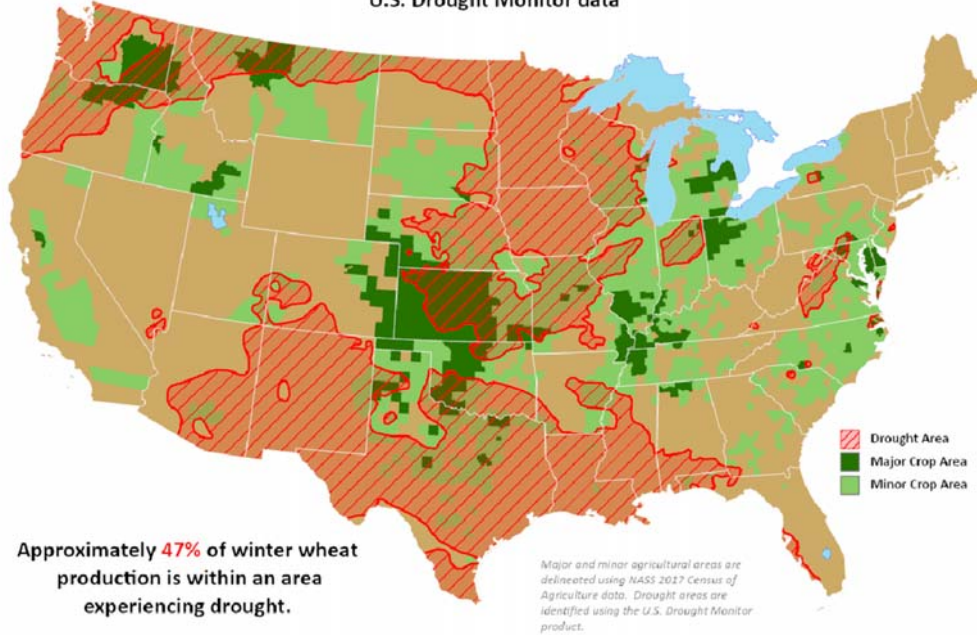
Commodity: Wheat State: Kansas Sales Closing Date: September 30, 2022			Type: Winter Practice: Conventional Year: 2023
Base Contract: KCBT July HRW Wheat 2023 (KEN23)			
Projected Price	Price Volatility	Harvest Price	
\$8.79 per Bushel	0.31	\$8.20 per Bushel	
Status	Released	Released	Released
Start Date	8/15/2022	8/15/2022	6/1/2023
End Date	9/14/2022	9/14/2022	6/30/2023



Winter Wheat Areas in Drought

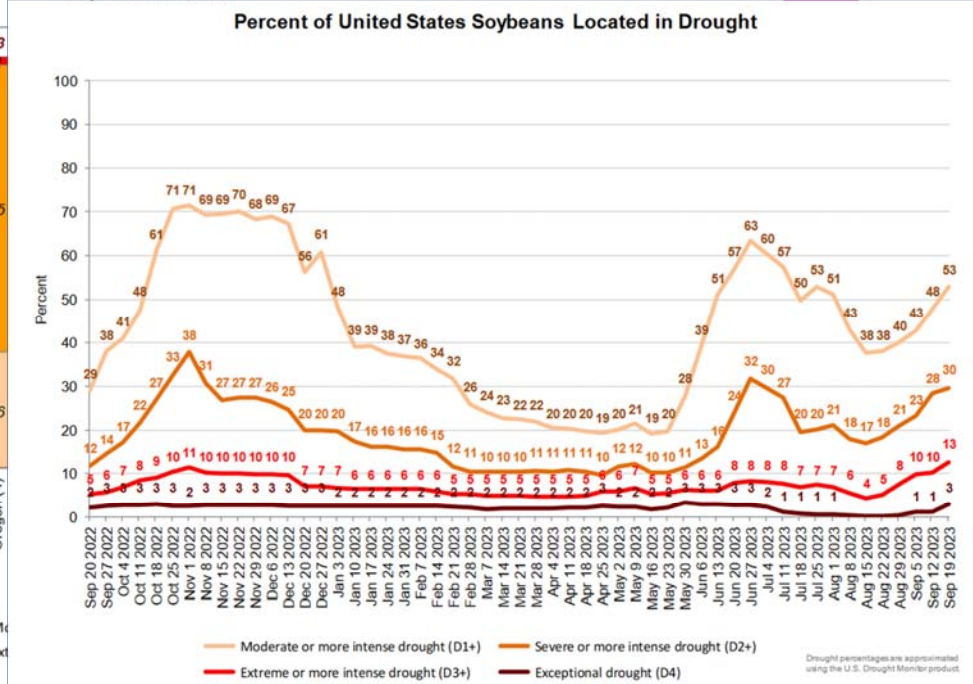
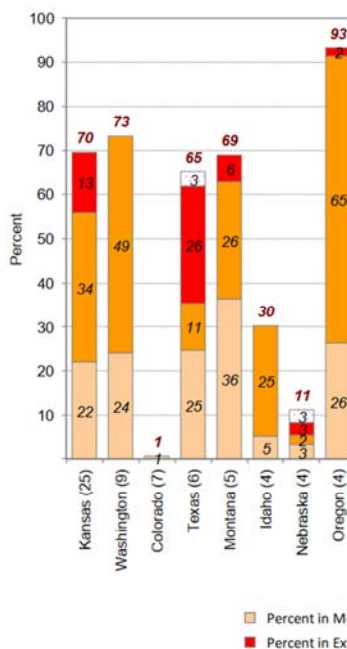
Reflects September 19, 2023
U.S. Drought Monitor data

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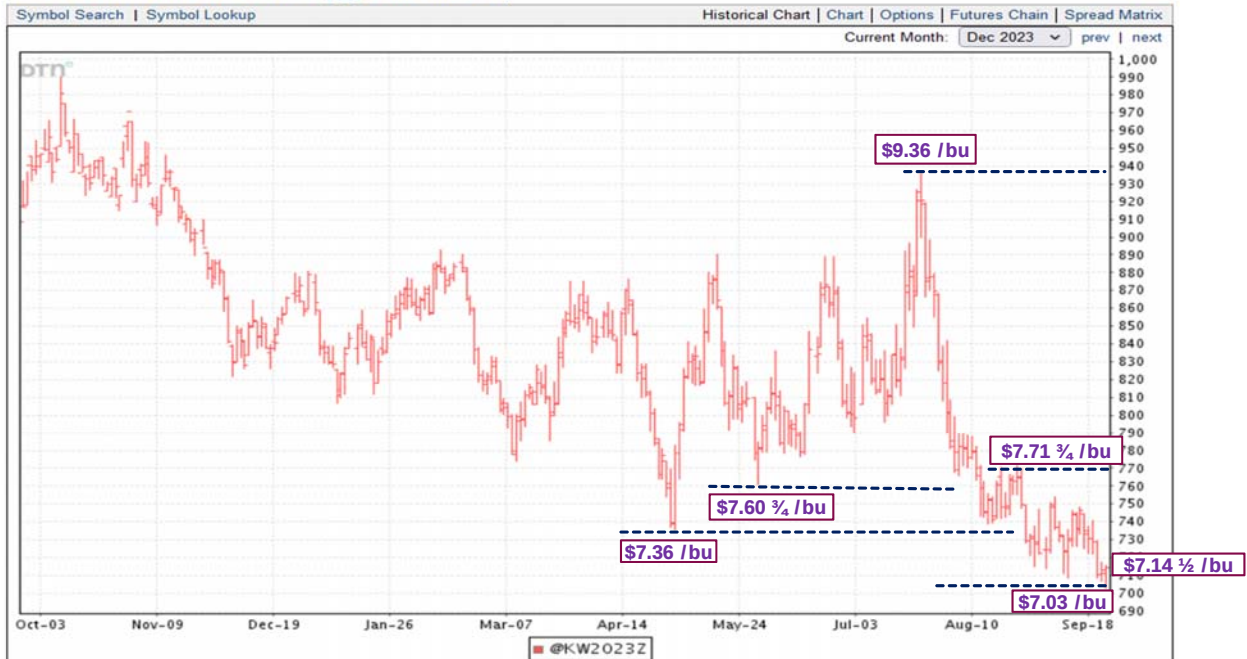


Percent of Winter Wheat Located in Drought September 19, 2023

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ELEC. HRW WHEAT (@KW2023Z)



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Monthly Commodity Futures Price Chart Wheat (Kansas) (Electronic) (KCBT)

TFC Commodity Charts

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

Change: -10.750

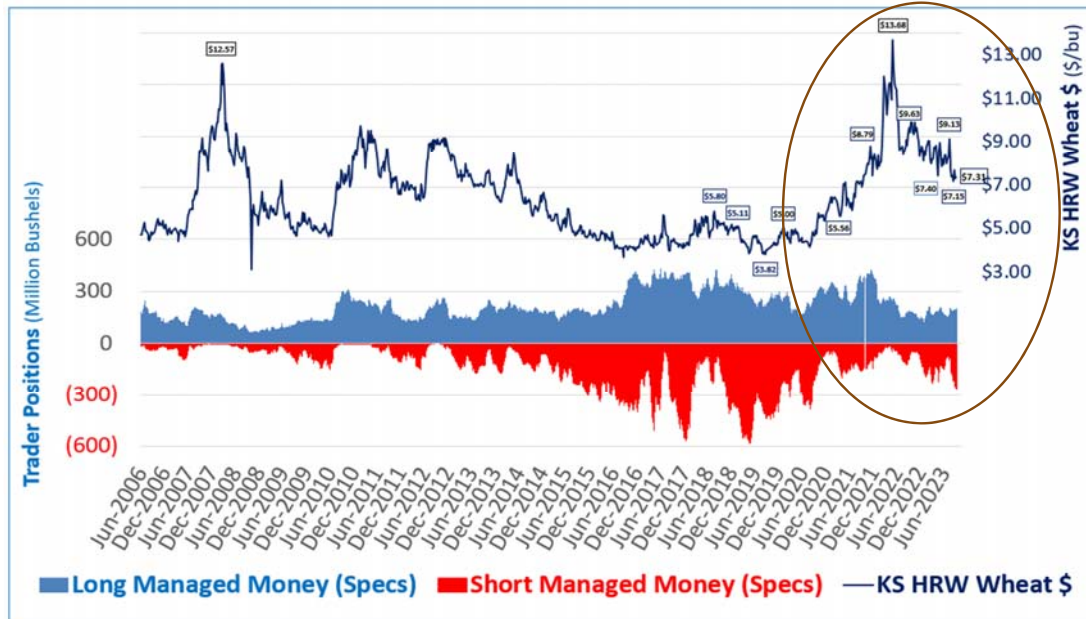
09/26/2023 O: 729.000 H: 754.250 L: 703.000 C: 718.250 Vol: 32987 OI: 200385



CME KS HRW Wheat Managed Money Traders Specs Long/Short

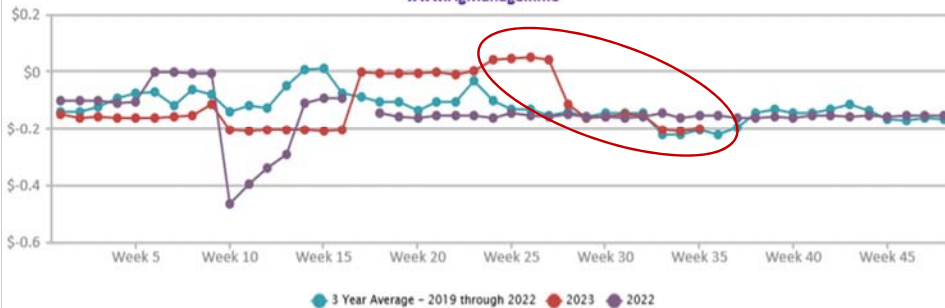
55

Positions + Futures \$'s: June 2006 – September 19, 2023 (Weekly CFTC Data) with 9/19/2023 Futures Closes for DEC 2023 KS HRW Wheat Futures



SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

www.AgManager.info



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

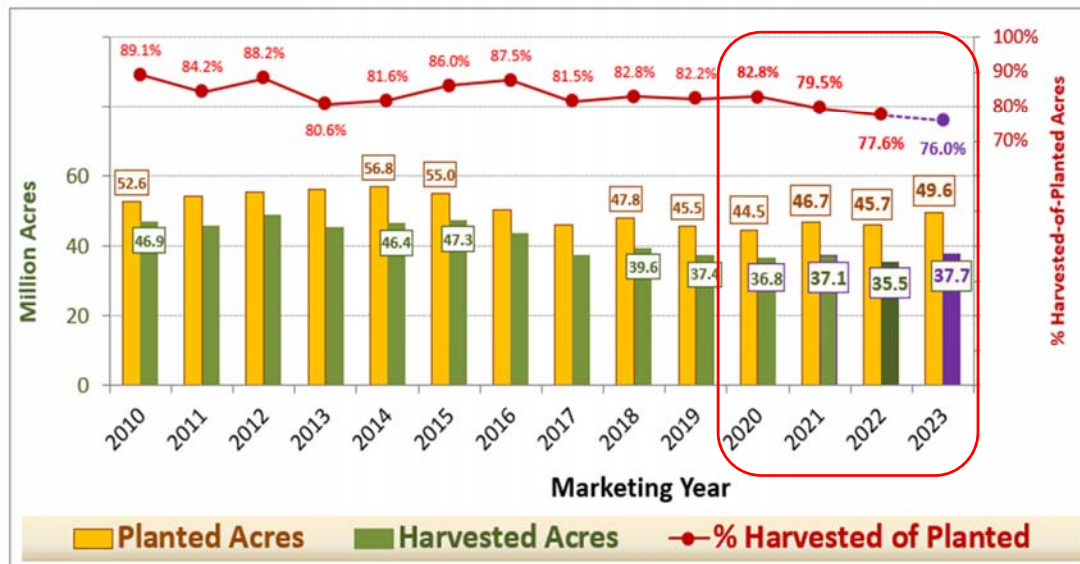
www.AgManager.info



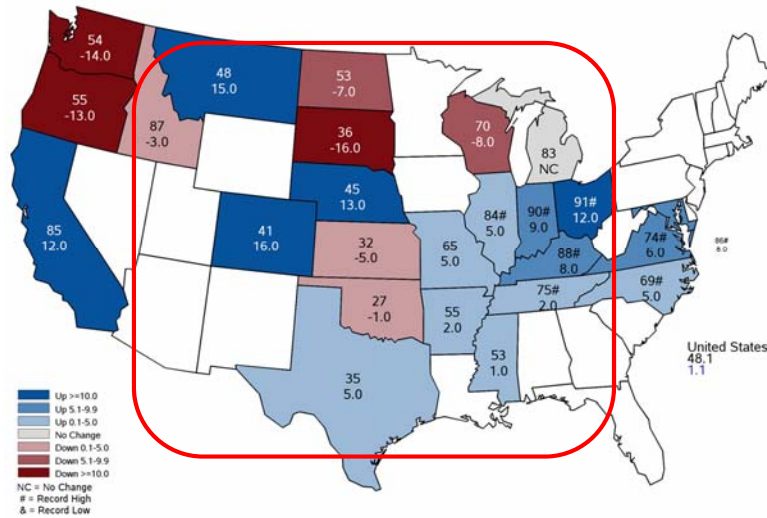
Kansas Cash & Futures Prices						
Date						
9/22/2023						
Grain Futures Contracts		Closing \$				
DEC 2023 KC HRW Wheat (2023 Lead Contract)		\$7.1125				
JULY 2024 KC HRW Wheat (2024 Harvest Contract)		\$7.1125				
9/22/2023 Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators						
Representing 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\$	\$6.26	\$6.91	\$6.86	\$6.51	\$6.91	\$6.71
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.85)	(\$0.20)	(\$0.25)	(\$0.60)	(\$0.20)	(\$0.40)
KC HRW Wheat FC\$ - Next Harvest ²⁰²⁴	\$6.51	\$6.61	\$6.81	\$6.61	\$6.71	\$6.55
HRW Wheat 2024 Harvest FCS Basis	(\$0.60)	(\$0.50)	(\$0.30)	(\$0.50)	(\$0.40)	(\$0.56)

U.S. Wheat Planted & Harvested Acreage

(MY 2010/11 – “New Crop” 2023/24) as of September 12, 2023 USDA Reports

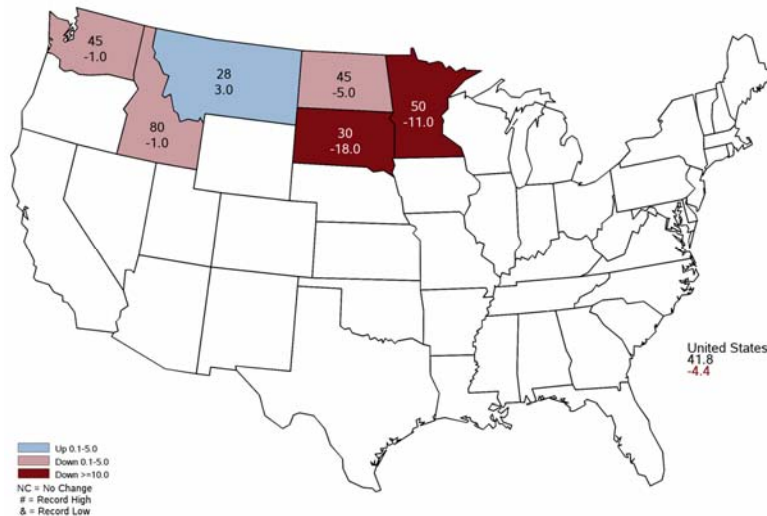


August 2023 Winter Wheat Yield Bushels and Change from Previous Year



August 11, 2023

August 2023 Other Spring Wheat Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Wheat Supply and Demand

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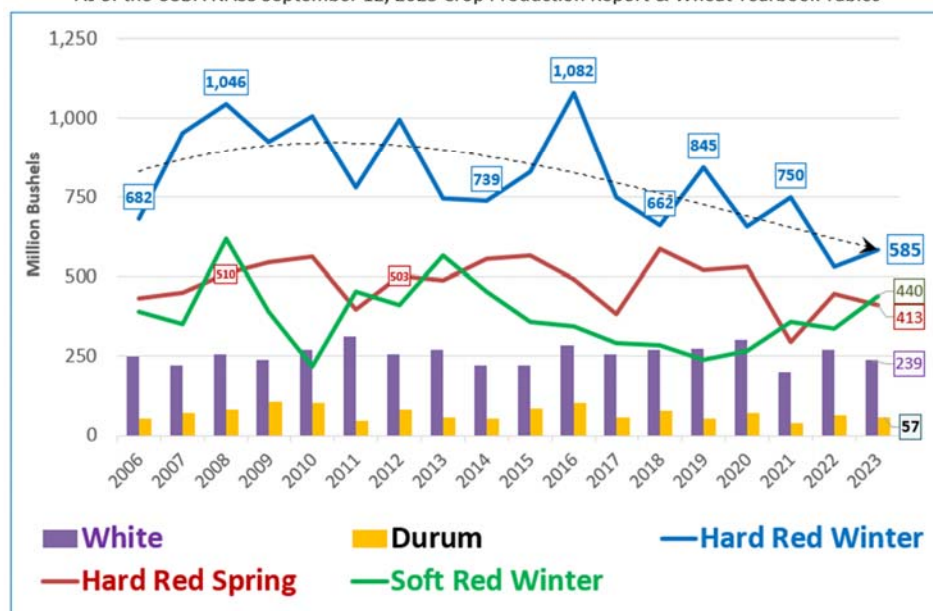
Item	2022/2023 estimate	2023/2024 forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	45.7	49.8	--	4.1
Harvested area (million acres)	35.5	37.9	--	2.4
Yield (bushels per acre)	46.5	45.8	--	-0.7
----- Million bushels -----				
Beginning stocks	698	580	--	-118
Production	1,650	1,734	--	84
Imports	122	130	--	8
Total supply	2,470	2,444	--	-26
Food use	973	974	--	1
Seed	69	65	--	-4
Feed and residual	90	90	--	**
Domestic use	1,131	1,129	--	-2
Exports	759	700	--	-59
Total use	1,890	1,829	--	-61
Ending stocks	580	615	--	35
----- Percent -----				
Stocks to use ratio	30.7	33.6	--	2.9
----- Dollars per bushel -----				
Average market price	8.83	7.50	--	-1.33

September 12, 2023

U.S. Wheat Production by Class

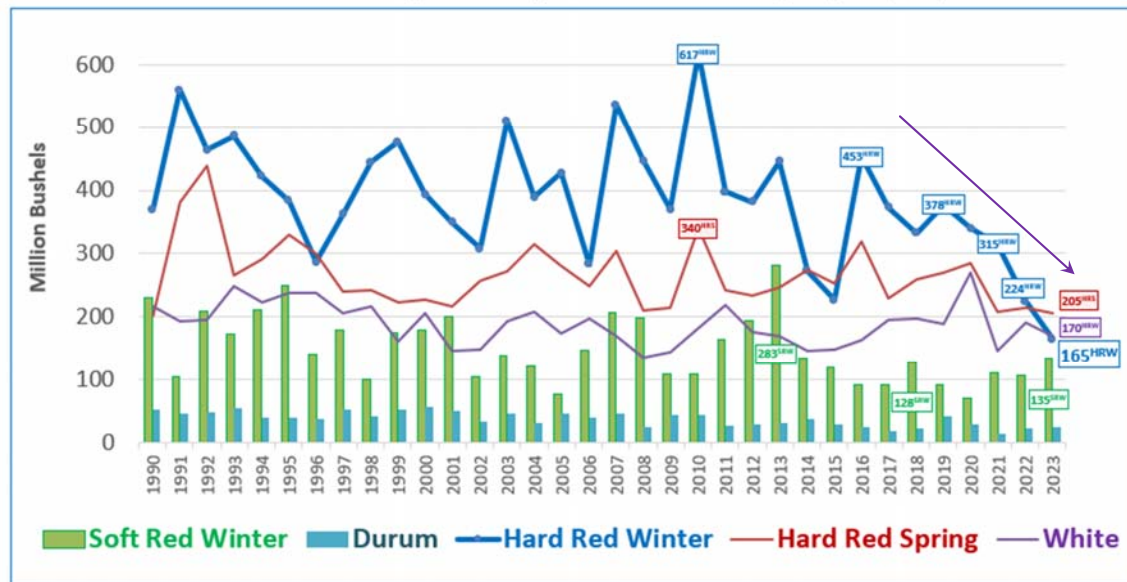
62

As of the USDA NASS September 12, 2023 Crop Production Report & Wheat Yearbook Tables



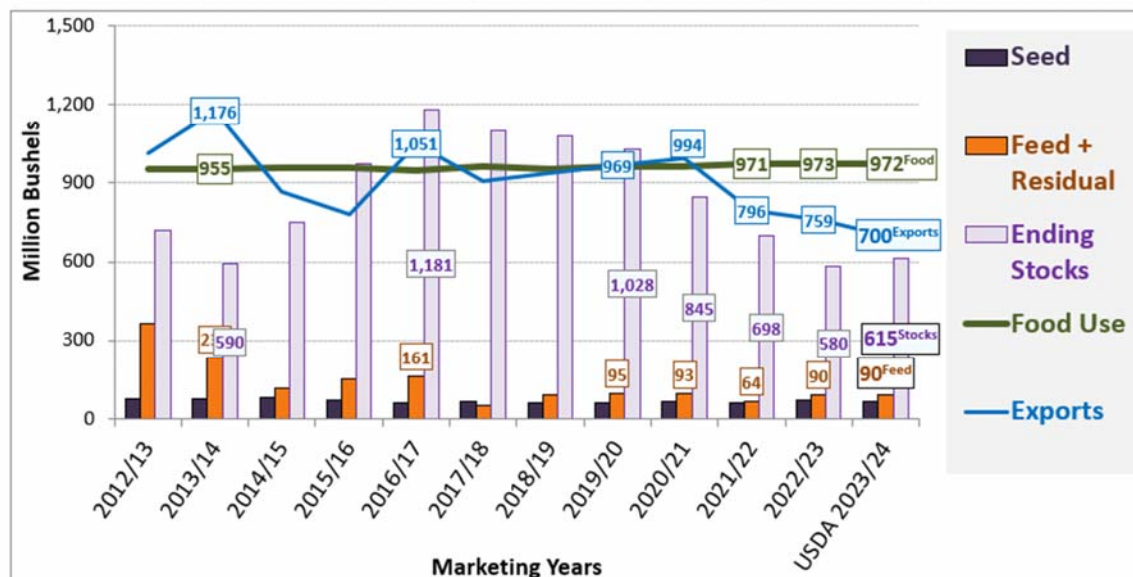
U.S. Wheat Exports by Class

Since Year 1990 as of the September 12, 2023 USDA WASDE Report (incomplete)



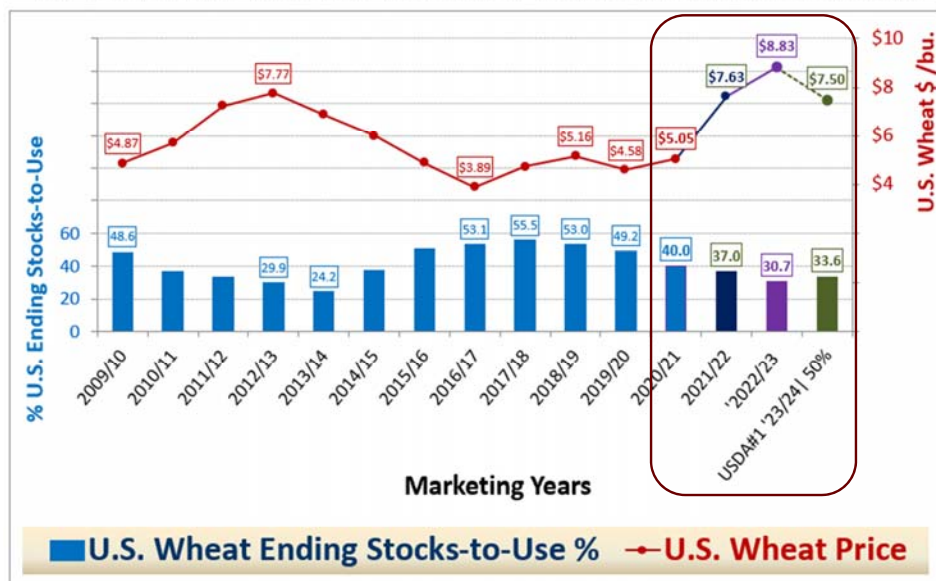
U.S. Wheat Use & Ending Stocks

MY 2012/13 – “Next Crop” 2023/24 as of the September 12, 2023 USDA Reports



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

MY 2009/10 thru "New Crop" MY 2023/24 – As of the September 12, 2023 USDA Reports



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U.S. Wheat Market Outcomes for "Current" MY 2023/24

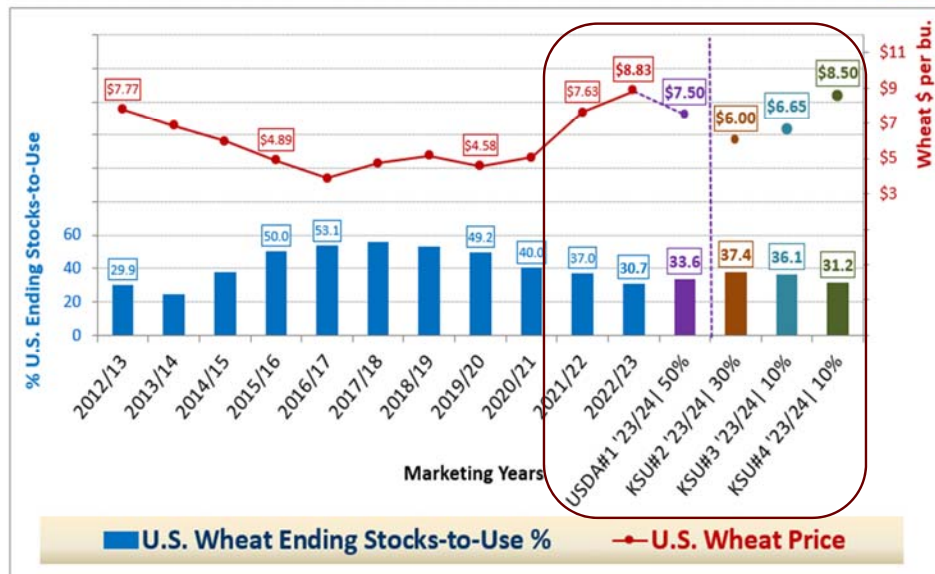
USDA & KSU Projections based on the September 12, 2023 USDA Report + KSU Scenarios

Item	USDA Scenario #1 "New Crop" 2023/24 Sept. 12, 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 Frst Err ⁵⁰	KSU Scenario #4 "New" 2023/24 KSU: 44.6 bu/ac Prodn: -1 Frst Err ⁵⁰
% 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
Yield / harvested acre (bu/ac)	45.8	45.8	+ 1.2 bu/ac. 47.0	- 1.2 bu/ac. 44.6
Million				
Production	1,734	1,734	+ 2.6% Frst. Err. 1,779	- 2.6% Frst. Err. 1,689
Total Supply (million bushels)	2,444	2,444	+ 45 mb 2,489	- 45 mb 2,399
Exports	700	- 50 mb 650	700	700
Total Use (million bushels)	1,829	- 50 mb 1,779	1,829	1,829
Ending Stocks (million bushels)	615	+ 50 mb 665	+ 45 mb 660	- 45 mb 570
% Ending Stocks-to-Use	33.62%	37.38%	36.09%	31.16%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$7.50 Vs \$7.17 /bu. ^{NZS/2023} KSU-HRW Futures	\$6.00 Vs \$7.17 /bu. ^{As of 9/25/2023} KSU-HRW Futures Forecast	\$6.65 Vs \$7.17 /bu. ^{As of 9/25/2023} KSU-HRW Futures Forecast	\$8.50 Vs \$7.17 /bu. ^{As of 9/25/2023} KSU-HRW Futures Forecast

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

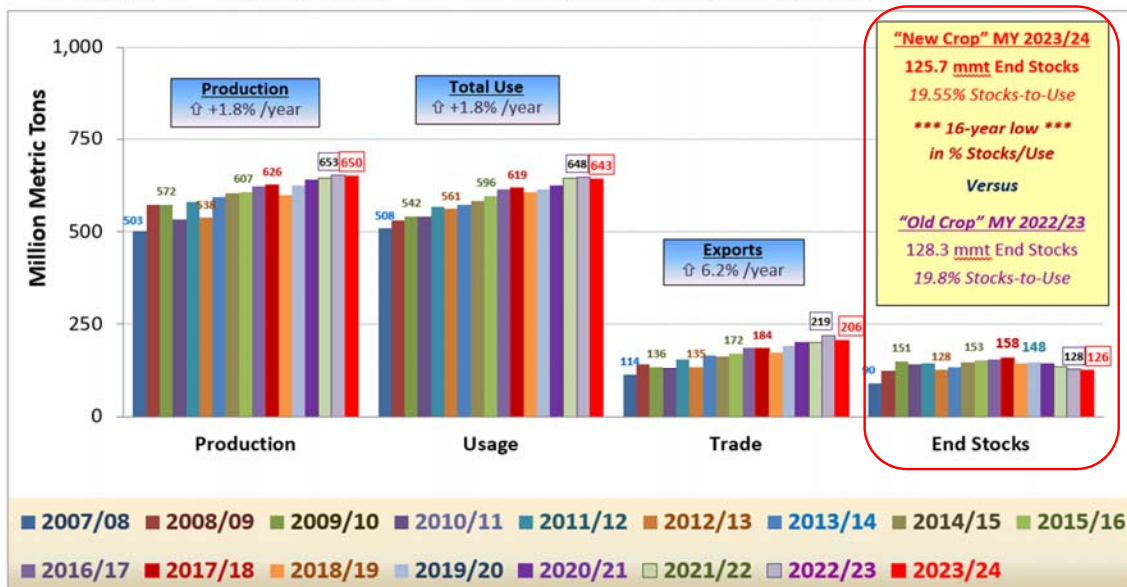
MY 2012/13 thru "New Crop" 2023/24 – As of the September 12, 2023 USDA Reports + KSU Ests.



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"World Less-China" Wheat Usage & Ending Stocks

MY 2007/08 - "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE Report



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Ukraine Wheat Supply-Demand

MY 2013/14 – "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE report



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Russia Wheat Supply-Demand

MY 2013/14 – "New Crop" 2023/24 as of the September 12, 2023 USDA WASDE report



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

MY 2007/08 through "New Crop" MY 2023/24 as of the September 12, 2023 USDA WASDE report



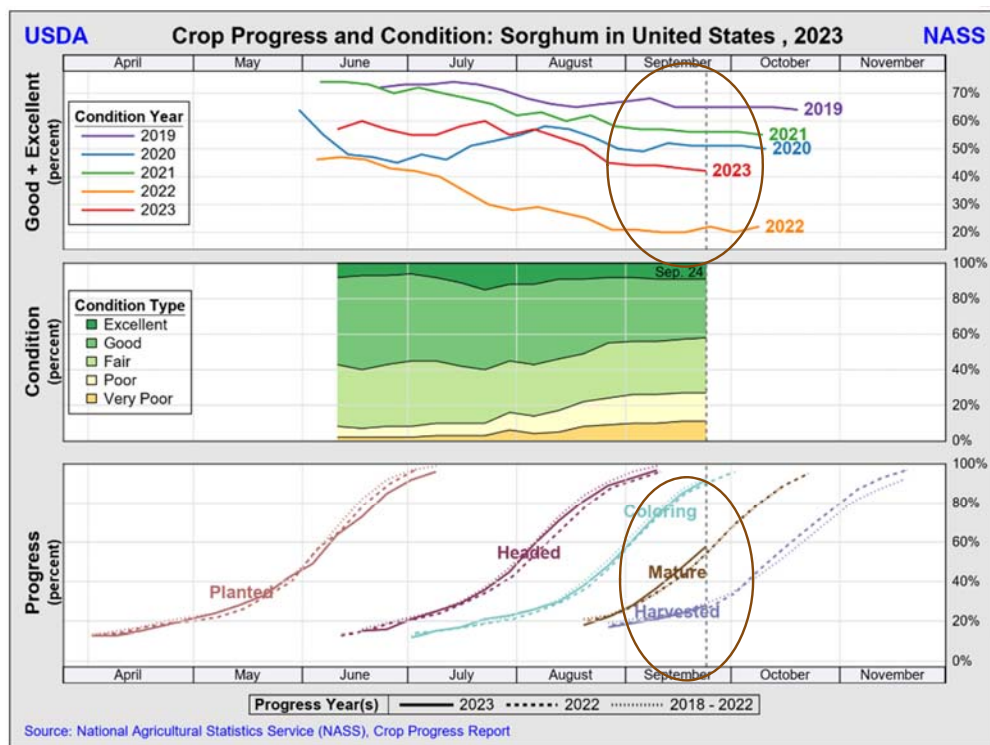
70

Grain Sorghum Markets

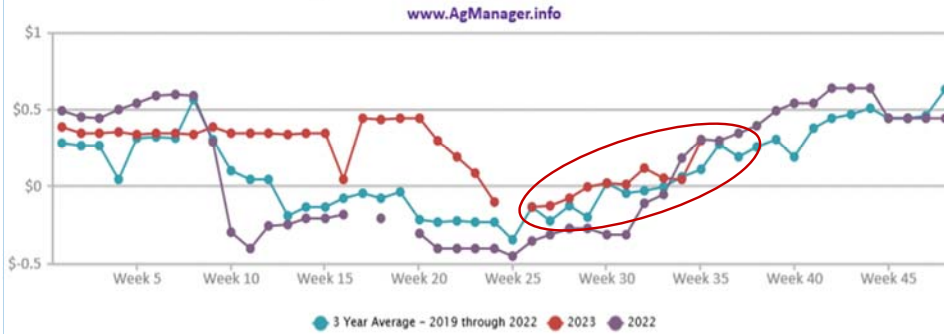


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SALINA, KS: Grain Sorghum Basis - CARGILL



WRIGHT, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC



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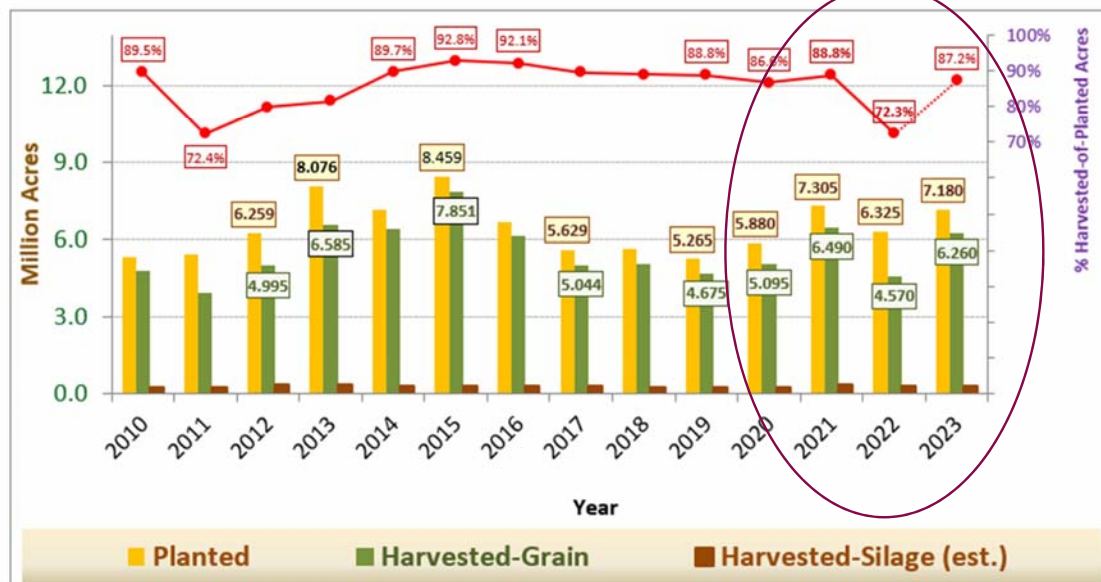
Kansas Cash & Futures Prices

Date						
9/22/2023						
Grain Futures Contracts	Closing \$					
DEC 2023 Corn (2023 Lead Contract - September Delivery)	\$4.7725					
DEC 2023 Corn (2023 October Harvest Delivery)	\$4.7725					
9/22/2023	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
Grain Sorghum Spot Cash\$	\$4.89	\$5.07	\$4.77	\$4.62	\$5.27	\$4.37
September Sorghum Spot Cash Basis	\$0.12	\$0.30	(\$0.00)	(\$0.15)	\$0.50	(\$0.40)
Grain Sorghum Harvest FC\$: Fall 2022	\$4.53	\$5.07	\$4.57	\$4.62	\$5.27	\$4.42
October Sorghum Harvest FCS Basis	(\$0.24)	\$0.30	(\$0.20)	(\$0.15)	\$0.50	(\$0.35)

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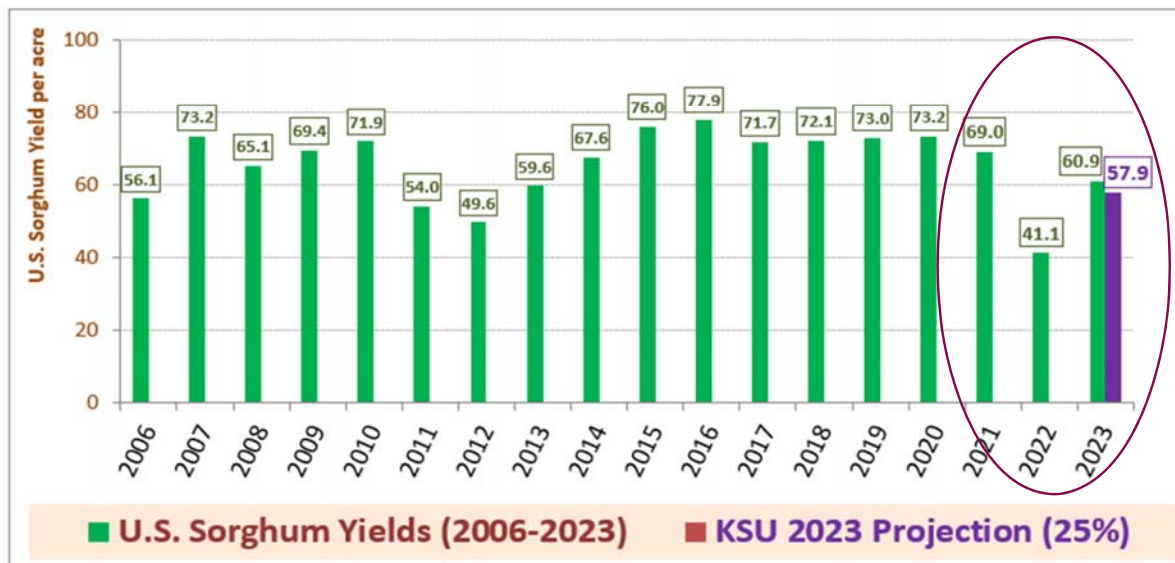
U.S. Sorghum Planted & Harvested Acres

Years 2010 – 2023 as of the September 12, 2023 USDA WASDE Report



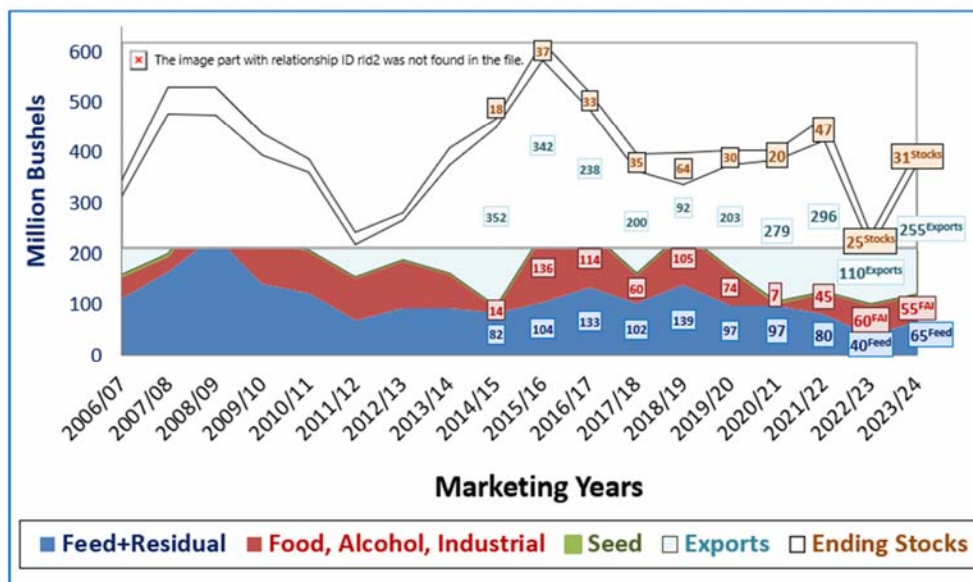
U.S. Grain Sorghum Yields

Years 2010 – 2023 as of USDA & KSU Information available on September 12, 2023



U.S. Sorghum Use & End Stocks

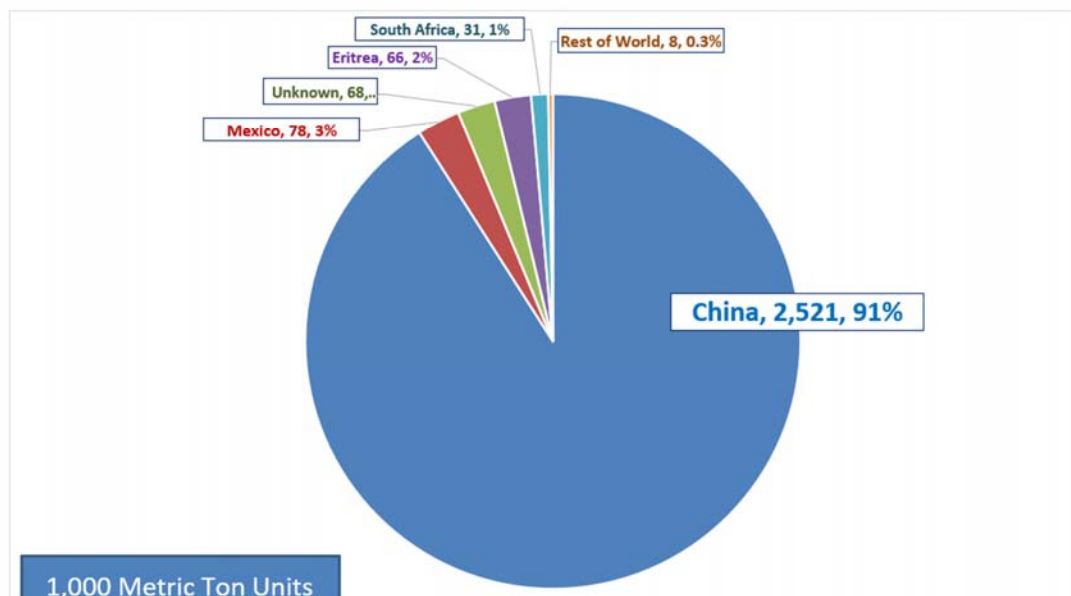
MY 2006/07 - "New Crop" MY 2023/24 as of USDA Information available on September 11, 2023



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

Outstanding Sales + Shipments for "Old Crop" MY 2021/22 as of 8/31/2023 USDA FAS Reports



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U.S. Grain Sorghum S-D "New Crop" MY 2023/24

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As of the September 12, 2023 USDA WASDE report, with KSU Scenarios

Item	A. USDA Scenario #1 "New Crop" MY 2023/24 as of 9/12/2023	B. KSU Scenario #2 "New Crop" MY 2023/24 Lower Yield = 57.9 bu/ac 2023 Production = 362 mbl Bu + Export Rationing	C. KSU Scenario #3 "New Crop" MY 2023/24 Higher Yields = 63.9 bu/ac 2023 Production = 400 mbl bu
% Probability of Occurring (KSU)	60% KSU Estimate	25% KSU Estimate	15% KSU Estimate
Planted Area (million acres)	7.180	7.180	7.180
Harvested Area (million acres)	6.260	6.260	6.260
Yield / harvested acre (bu/ac)	60.9	-3 bu./ac. 57.9	+3 bu./ac. 63.9
		Million Bushels	
Production (million bu.)	381	-19 mb 362	+19 mb 400
Total Supply (million bu.)	406	-19 mb 387	+19 mb 425
Exports (million bu.)	255	-15 mb 240	255
Total Use (million bu.)	375	-15 mb 360	375
Ending Stocks	33	-18 mb 17	+17 mb 50
% Ending Stocks-to-Use	8.57%	4.72%	13.33%
U.S. Grain Sorghum Avg. Farm Price (\$ / bushel)	\$4.90 USDA \$4.75 KSU 9/25/2023	\$5.50 KSU *** \$4.75 KSU 9/25/2023	\$4.75 KSU *** \$4.75 KSU 9/25/2023



9f449f9b-1b04-4265-8485-8eba77c62e4e-cotton_bales_on_trailer.webp

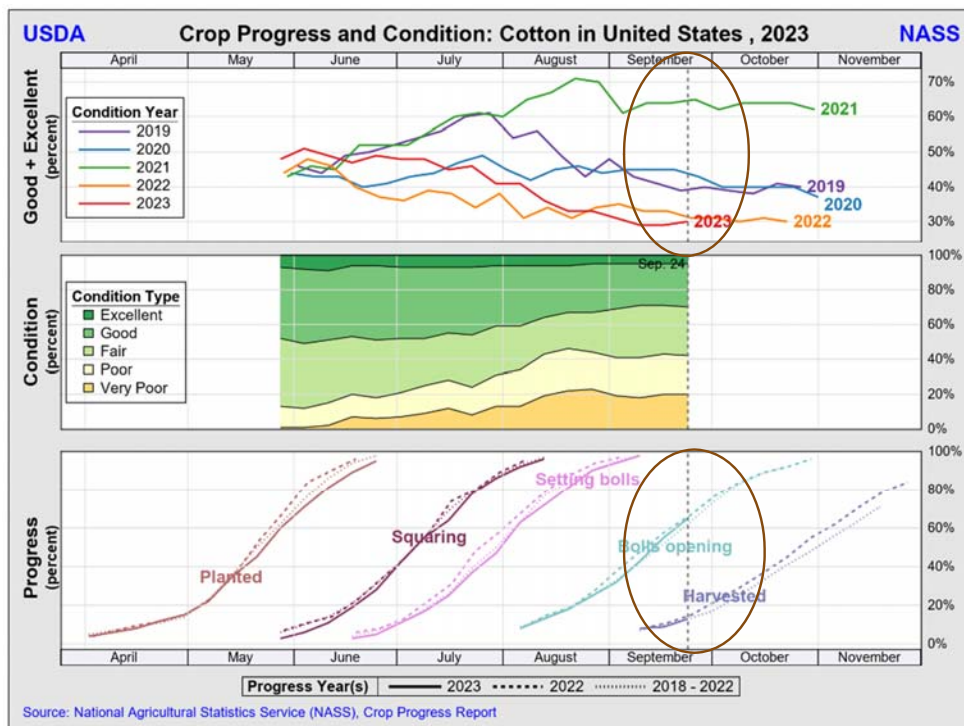
Cotton Markets

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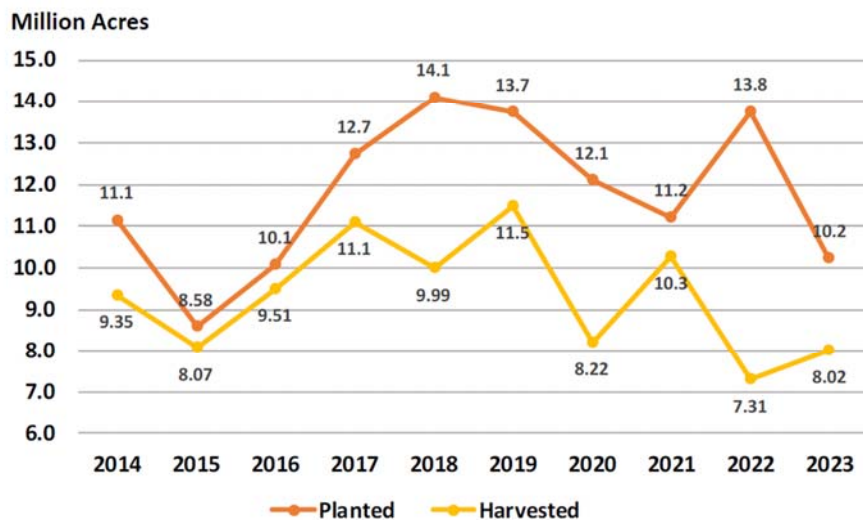


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Cotton Acres United States





Cotton Yield United States

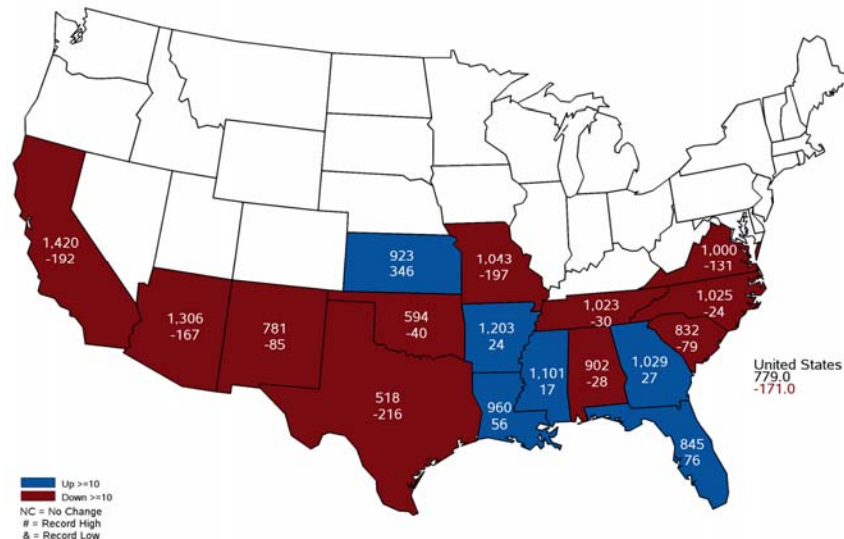
Pounds per Acre



United States Department of Agriculture
National Agricultural Statistics Service

September 12, 2023

August 2023 Cotton Yield Pounds and Change from Previous Year



August 11, 2023

U.S. Cotton Supply and Demand

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Item	2022/2023 estimate	2023/2024 forecast	Change from August 11	Change from 2022/2023
Planted area (million acres)	13.76	10.23	-0.85	-3.53
Harvested area (million acres)	7.31	8.02	-0.60	0.71
Yield (pounds per acre)	950	786	7	-164
----- Million bales -----				
Beginning stocks	4.05	4.25	0.55	0.20
Production	14.47	13.13	-0.86	-1.34
Imports	0.00	0.01	--	**
Total supply	18.52	17.39	-0.31	-1.13
Mill use	2.05	2.15	--	0.10
Exports	12.77	12.30	-0.20	-0.47
Total use	14.82	14.45	-0.20	-0.37
Unaccounted	-0.55	-0.06	-0.01	0.48
Ending stocks	4.25	3.00	-0.10	-1.25
----- Percent -----				
Stocks to use ratio	28.7	20.8	-0.4	-7.9
----- Cents per pound -----				
Average market price	82.00	80.00	1.00	-2.00

-- No change. **Rounds to zero.

September 12, 2023

Closing Perspectives

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Questions?

Daniel O'Brien – Extension Ag Economist

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