

# Grain Market Outlook for 2023-24

## 2023 Crop Insurance Workshop

Salina, Kansas

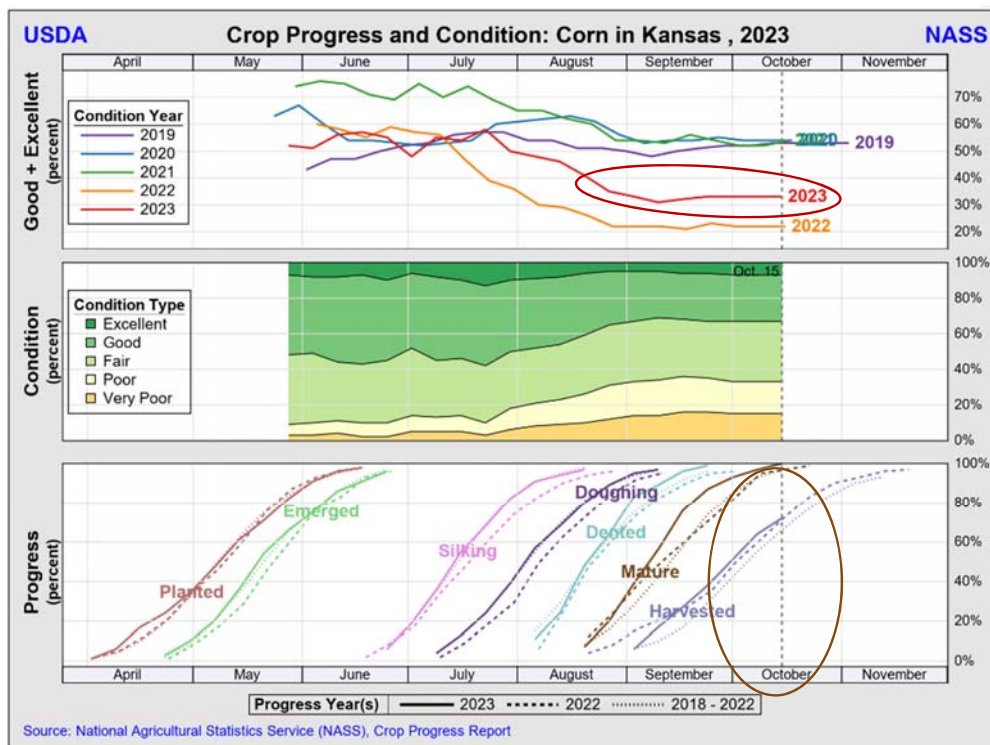
October 20, 2023

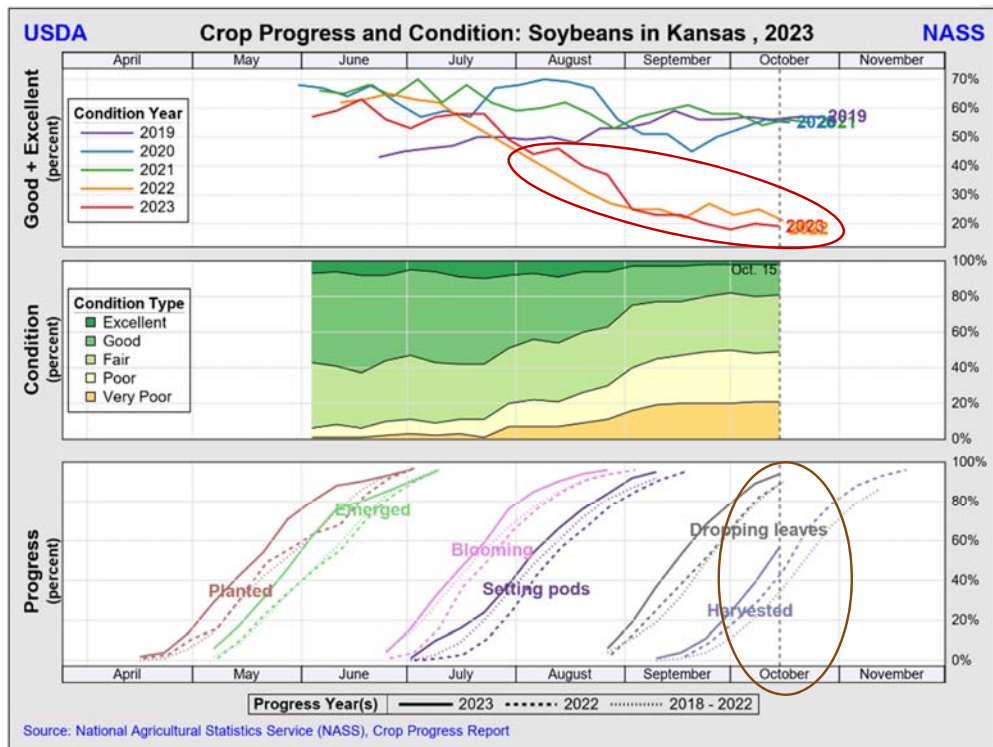
DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

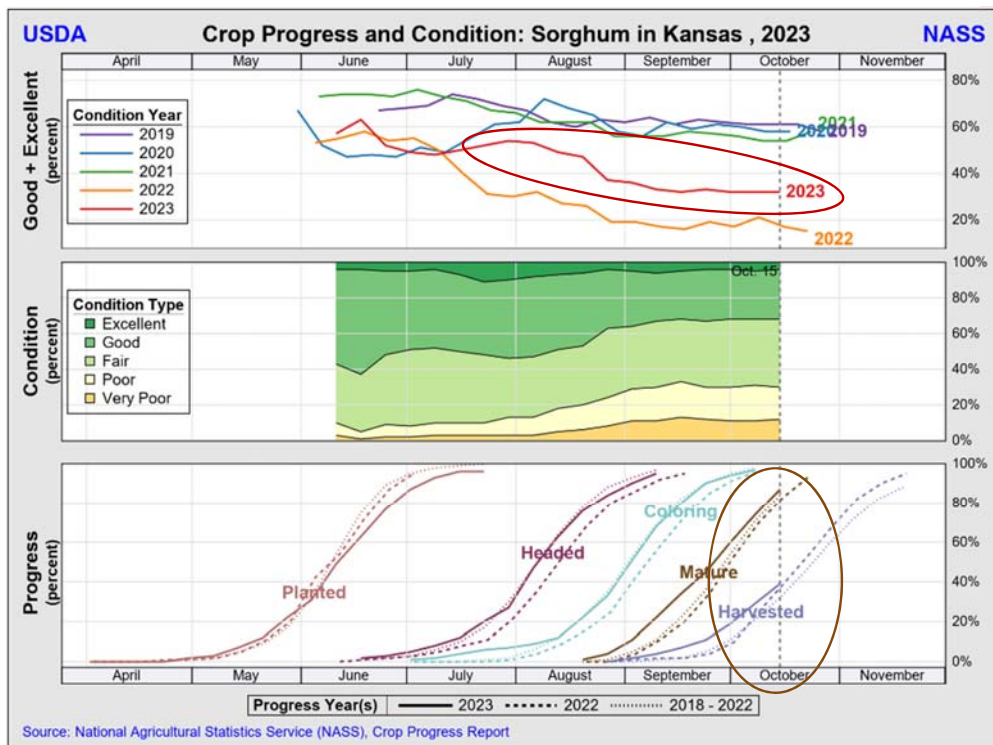
**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics

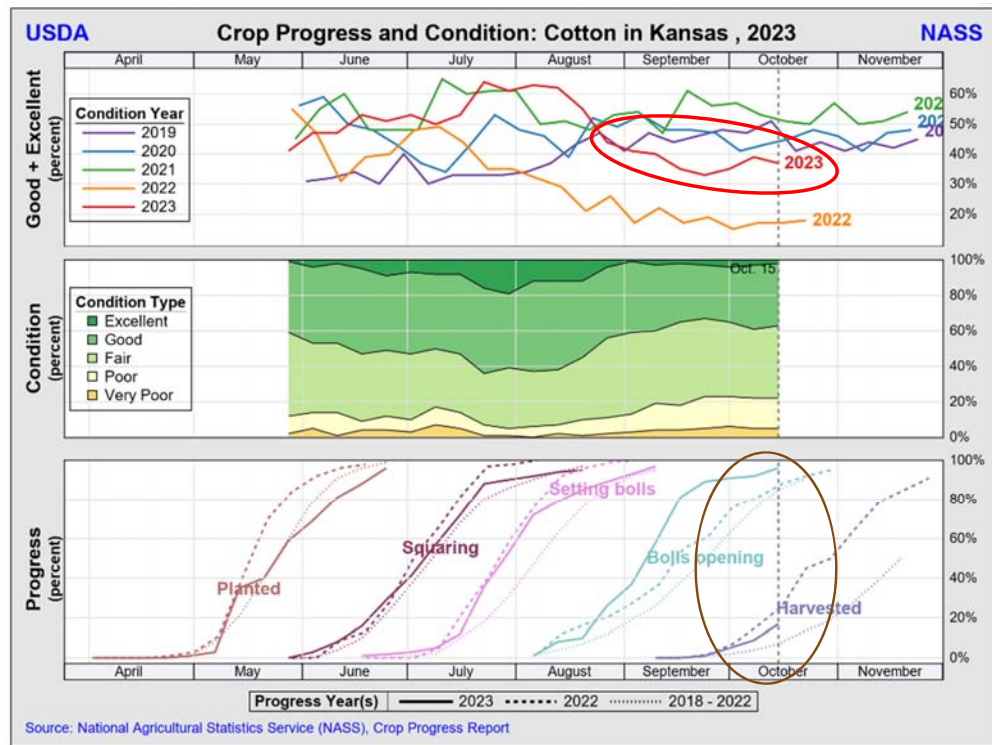




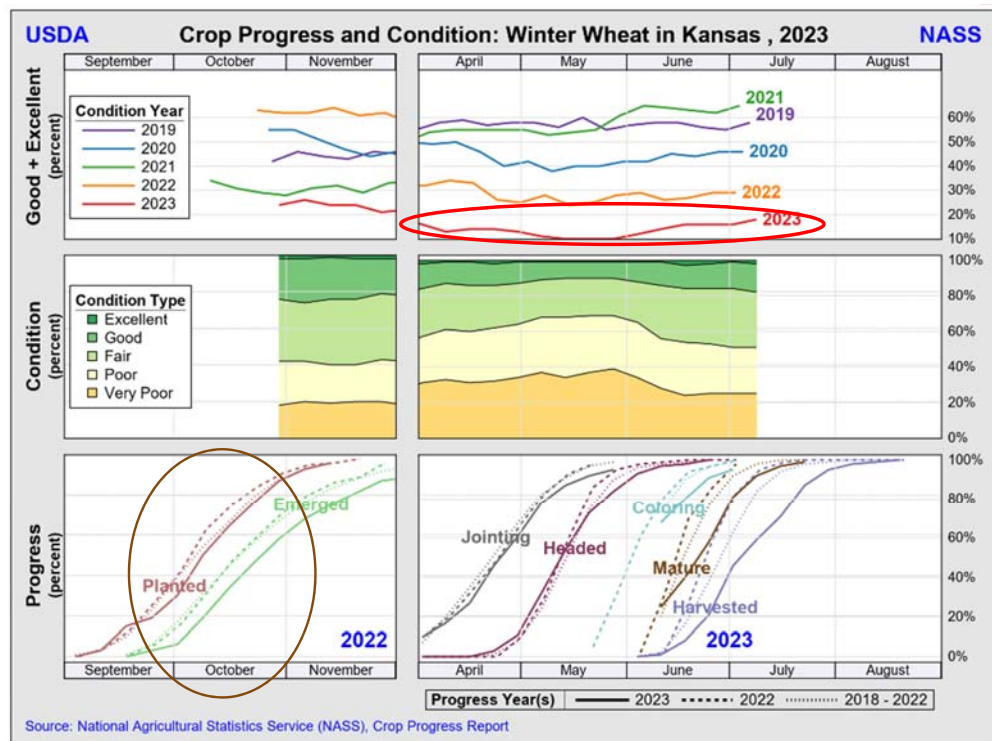
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6



# U.S. & Global Weather

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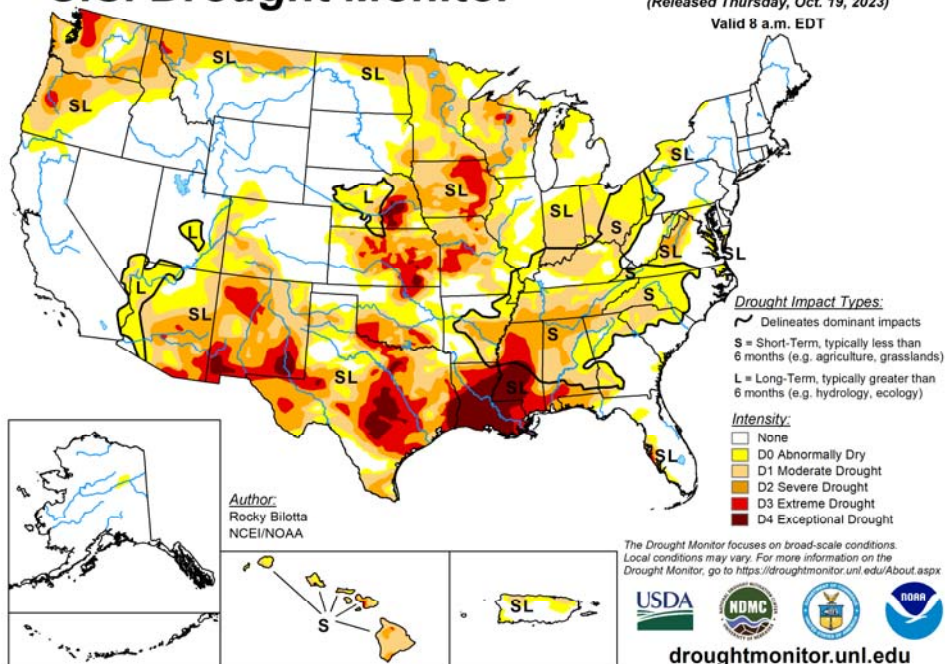


**KANSAS STATE UNIVERSITY** Department of Agricultural Economics

## U.S. Drought Monitor

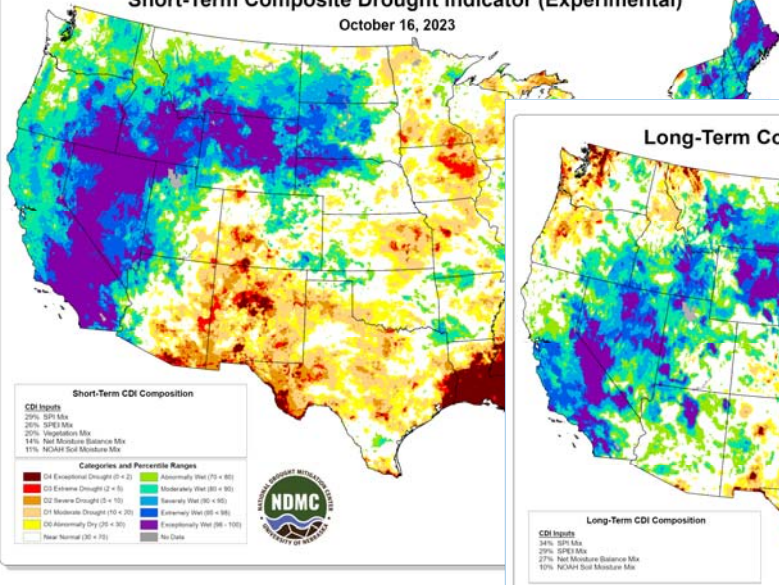
October 17, 2023  
(Released Thursday, Oct. 19, 2023)  
Valid 8 a.m. EDT

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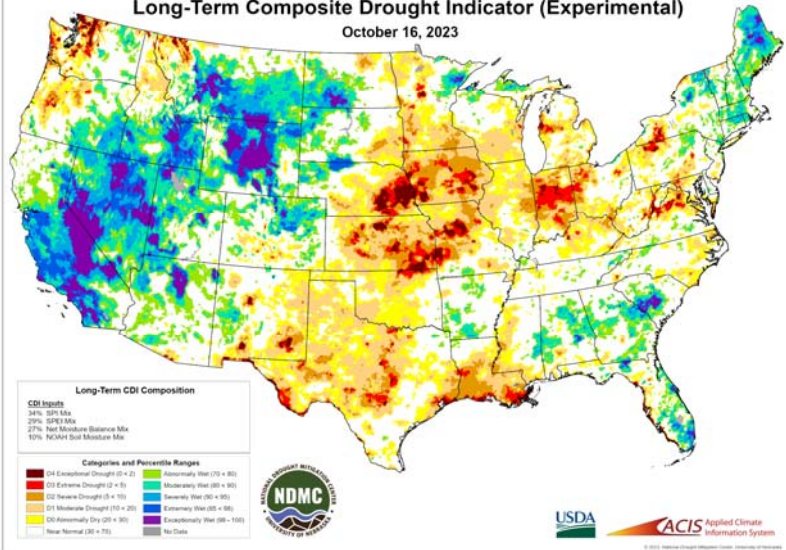
### Short-Term Composite Drought Indicator (Experimental)

October 16, 2023

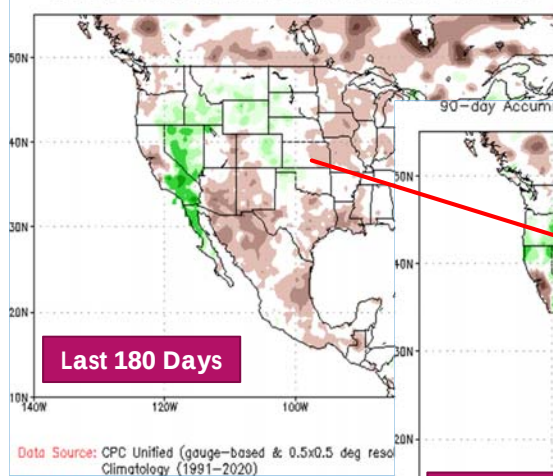


### Long-Term Composite Drought Indicator (Experimental)

October 16, 2023



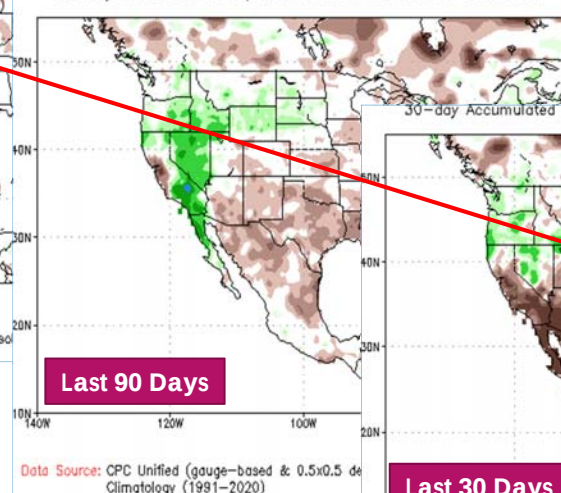
180-day Accumulated Precip % of Normal 22APR2023–18OCT2023



Last 180 Days

Data Source: CPC Unified (gauge-based & 0.5x0.5 deg reso)  
Climatology (1991–2020)

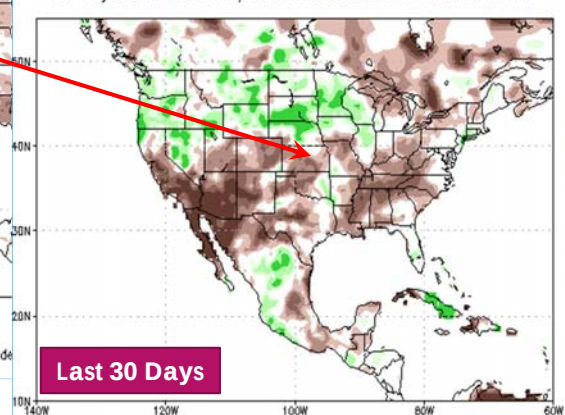
90-day Accumulated Precip % of Normal 21JUL2023–18OCT2023



Last 90 Days

Data Source: CPC Unified (gauge-based & 0.5x0.5 deg  
Climatology (1991–2020)

30-day Accumulated Precip % of Normal 19SEP2023–18OCT2023



Last 30 Days

Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis  
Climatology (1991–2020)



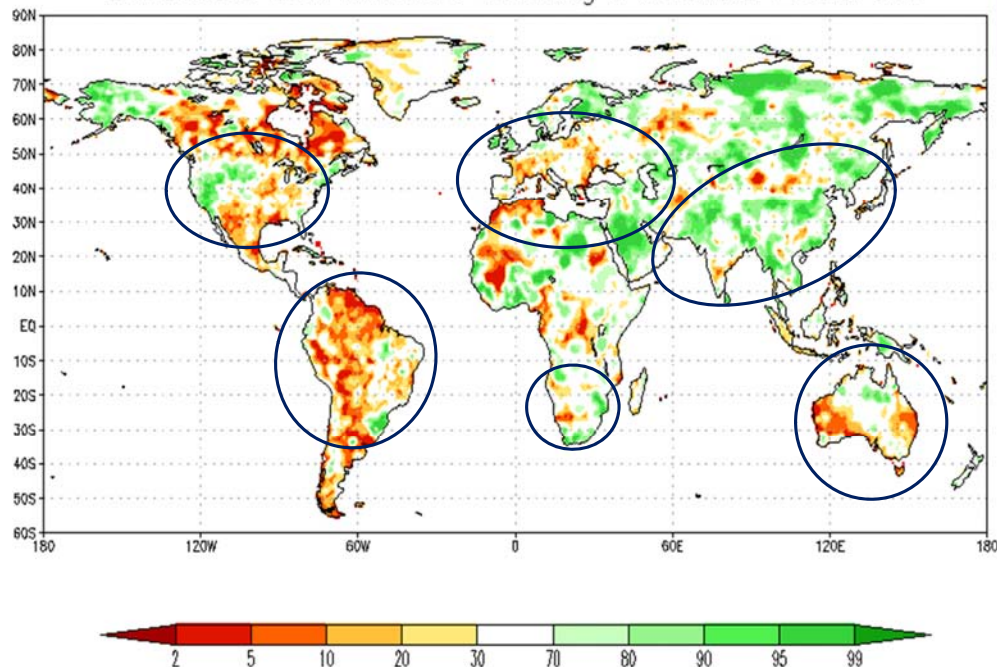
## Agriculture in Drought\*

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

|              | Oct 17 | Previous |      | Change |      |                |
|--------------|--------|----------|------|--------|------|----------------|
|              | 2023   | Week     | Year | Week   | Year |                |
| Corn         | 50%    | 59%      | 62%  | -9%    | -12% | (summer crops) |
| Soybeans     | 53%    | 58%      | 61%  | -5%    | -8%  |                |
| Cotton       | 47%    | 42%      | 62%  | 5%     | -15% |                |
| Peanuts      | 34%    | 29%      | 29%  | 5%     | 5%   |                |
| Rice         | 50%    | 46%      | 96%  | 4%     | -46% |                |
| Sunflowers   | 10%    | 10%      | 62%  | 0%     | -52% |                |
| Barley       | 29%    | 33%      | 72%  | -4%    | -43% |                |
| Sorghum      | 50%    | 50%      | 77%  | 0%     | -27% |                |
| Durum Wheat  | 39%    | 41%      | 91%  | -2%    | -52% |                |
| Spring Wheat | 48%    | 51%      | 75%  | -3%    | -27% | (winter crop)  |
| Winter Wheat | 48%    | 49%      | 70%  | -1%    | -22% |                |
| Hay          | 42%    | 41%      | 66%  | 1%     | -24% | (forage)       |
| Alfalfa Hay  | 30%    | 34%      | 66%  | -4%    | -36% |                |

Calculated Soil Moisture Ranking Percentile 20231018



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# Corn & Sorghum Markets

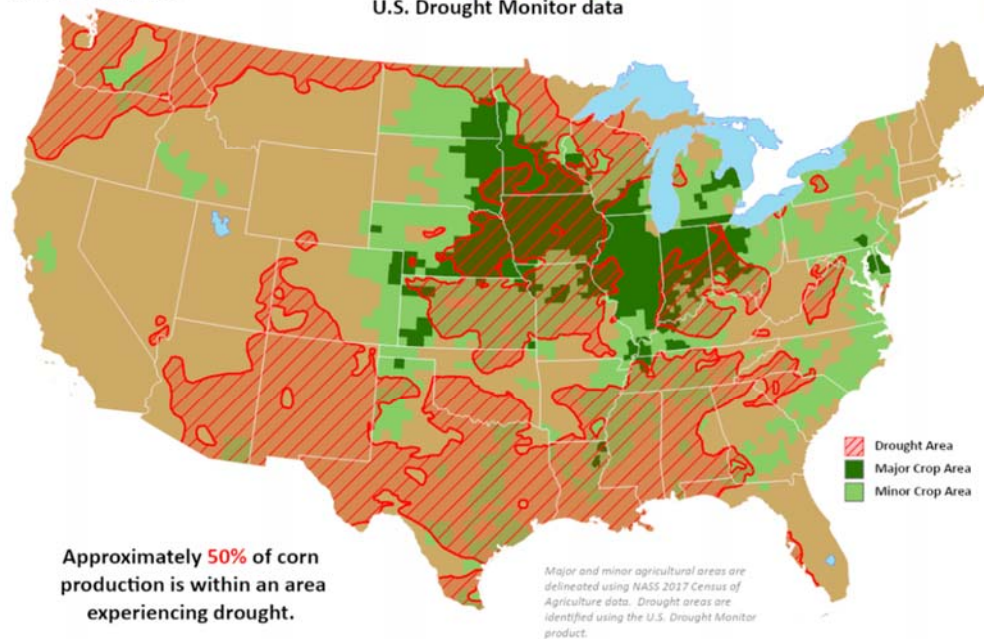
13



This product was prepared by the  
USDA Office of the Chief Economist (OCE)  
World Agricultural Outlook Board (WAOB)

## Corn Areas in Drought

Reflects **October 17, 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)

ZC - Corn (Globex) - Monthly Chart

Change: 28.000

10/20/2023 O: 477.000 H: 506.250 L: 476.000 C: 505.000 Vol: 225791 OI: 1363606

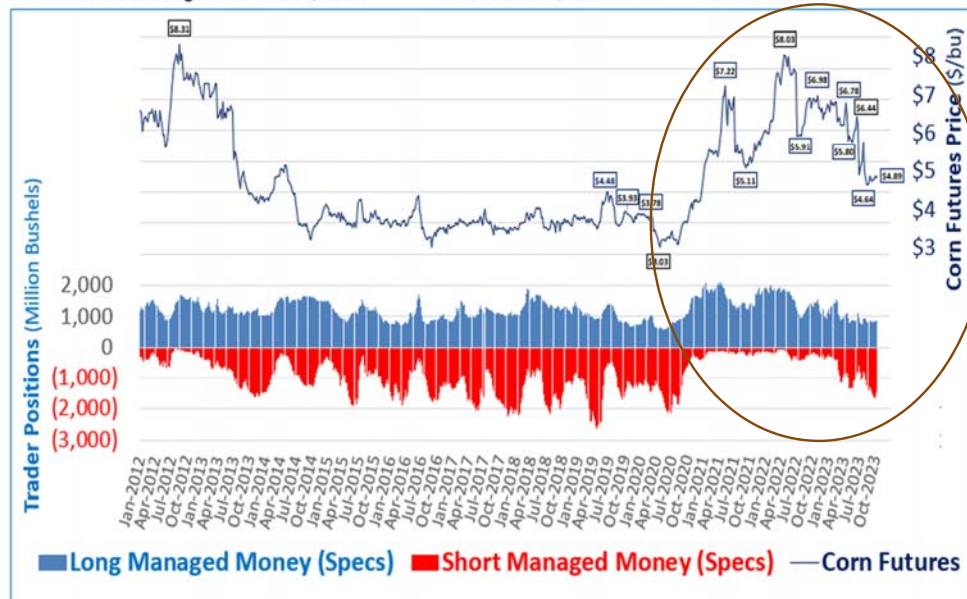


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## Corn Futures-Managed Money Traders (Specs): Long & Short Positions

June 2012 through October 10, 2023<sup>CFTC Data</sup> + October 17, 2023 DEC<sup>2023</sup> Corn Futures Closes



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| Kansas Cash & Futures Prices                                                        |                       |                        |                        |                             |                            |                          |
|-------------------------------------------------------------------------------------|-----------------------|------------------------|------------------------|-----------------------------|----------------------------|--------------------------|
| Date                                                                                |                       |                        |                        |                             |                            |                          |
| 10/20/2023 Early a.m.                                                               |                       |                        |                        |                             |                            |                          |
| Grain Futures Contracts                                                             |                       | Closing \$             |                        |                             |                            |                          |
| DEC 2023 Corn (2023 Lead Contract - October Delivery)                               |                       | \$5.0650               |                        |                             |                            |                          |
| MAR 2024 Corn (2023-24 Dec-Feb Post-Harvest Deliveries)                             |                       | \$5.1775               |                        |                             |                            |                          |
| 10/20/2023 Early a.m. Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators |                       |                        |                        |                             |                            |                          |
| Representing the highest bids available at each location                            |                       |                        |                        |                             |                            |                          |
| Cash Market Spot & FC Bids                                                          | Colby <sup>Area</sup> | Salina <sup>Area</sup> | Topeka <sup>Area</sup> | Garden City <sup>Area</sup> | Hutchinson <sup>Area</sup> | Columbus <sup>Area</sup> |
|                                                                                     | NW KS                 | NC KS                  | EC-NE KS               | SW KS                       | SC KS                      | SE KS                    |
| Corn Spot Cash\$                                                                    | \$5.12                | \$5.14                 | \$4.87                 | \$5.32                      | \$5.22                     | \$4.87                   |
| October Corn Harvest Cash Basis                                                     | \$0.05                | \$0.07                 | (\$0.20)               | \$0.26                      | \$0.15                     | (\$0.20)                 |
| Corn Post-Harvest FC\$: Fall 2023                                                   | \$5.08                | No Bid                 | \$4.97                 | \$5.22                      | \$5.12                     | \$4.72                   |
| Dec-Feb Corn Post-Harvest FC\$ Basis                                                | (\$0.10)              | #VALUE!                | (\$0.21)               | \$0.04                      | (\$0.06)                   | (\$0.46)                 |
| Grain Sorghum Spot Cash\$                                                           | \$5.32                | \$5.52                 | \$5.27                 | \$5.22                      | \$5.67                     | \$4.67                   |
| October Sorghum Spot Cash Basis                                                     | \$0.26                | \$0.45                 | \$0.20                 | \$0.15                      | \$0.61                     | (\$0.40)                 |
| Grain Sorghum Post-Harvest FC\$: Fall 2020                                          | \$5.32                | No Bid                 | No Bid                 | \$5.17                      | \$5.37                     | No Bid                   |
| Dec-Feb Sorghum Post-Harvest FC\$ Basis                                             | \$0.14                | #VALUE!                | #VALUE!                | (\$0.01)                    | \$0.19                     | #VALUE!                  |

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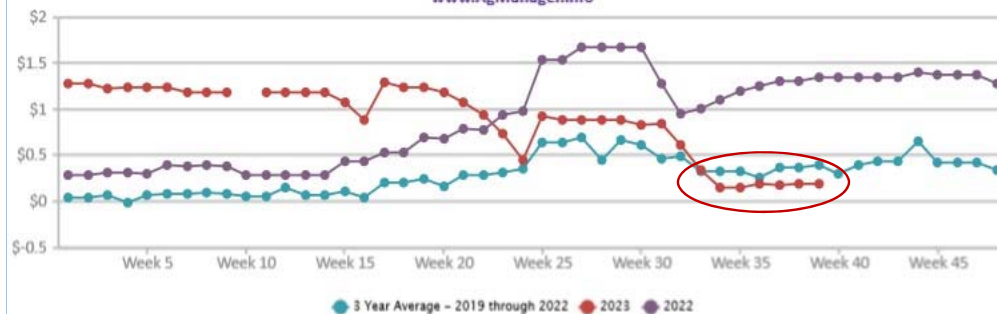
### SALINA, KS: Corn Basis - CARGILL

www.AgManager.info



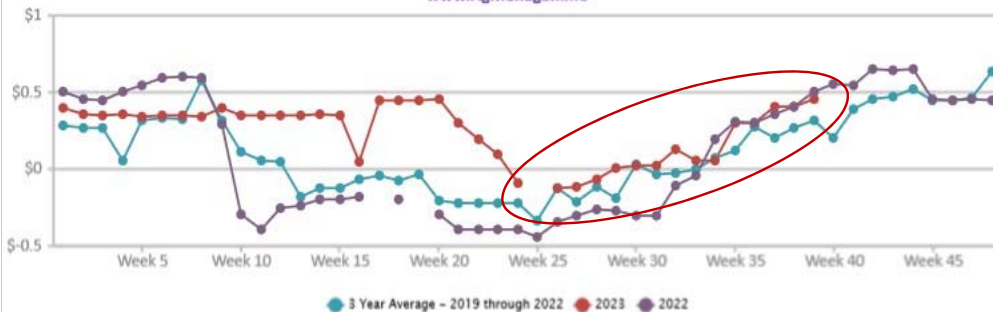
### WRIGHT, KS: Corn Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



### SALINA, KS: Grain Sorghum Basis - CARGILL

www.AgManager.info



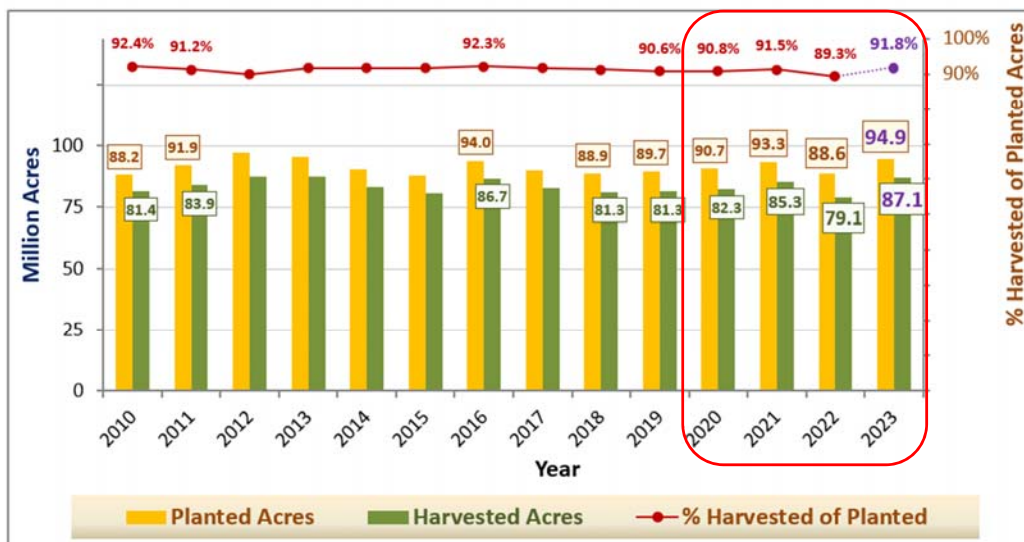
### WRIGHT, KS: Grain Sorghum Basis - ALLIANCE AG AND GRAIN LLC

www.AgManager.info



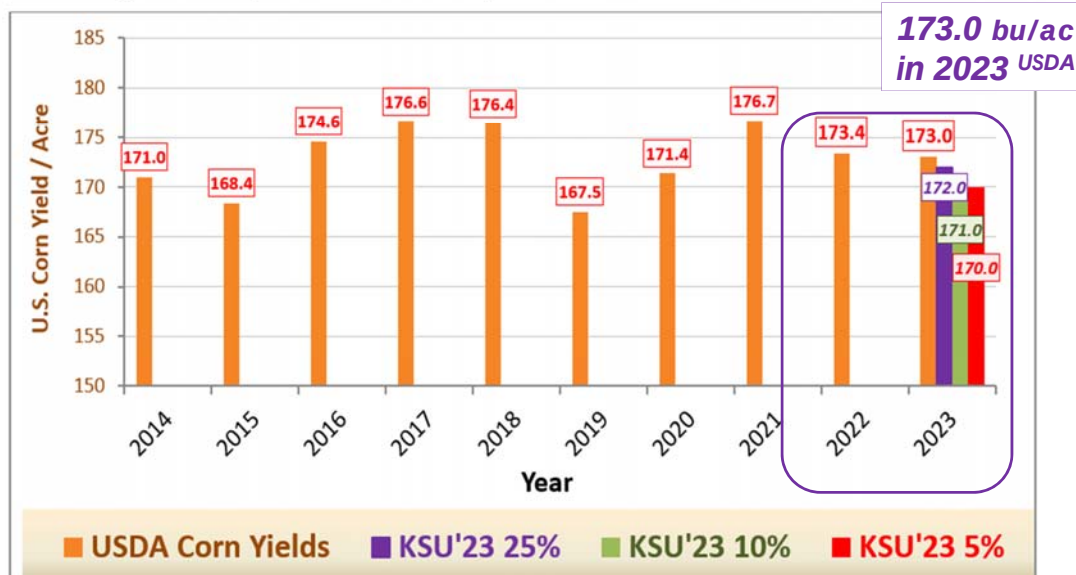
# U.S. Corn Acreage for 2010-2023

Sources: USDA Crop Production & WASDE 10/12/2023 Reports



# U.S. Corn Yields for 2014-2023

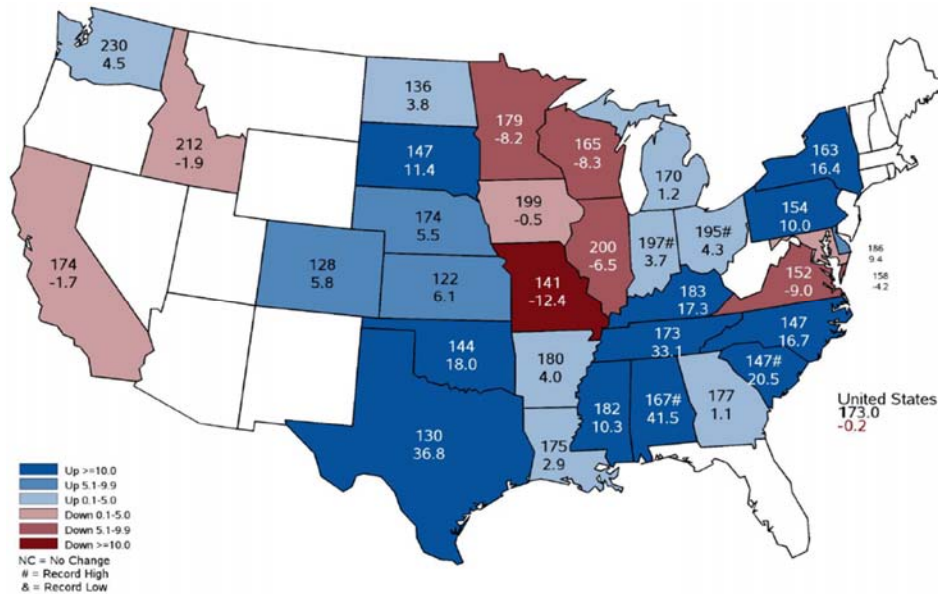
Through USDA reports on October 12, 2023 + K-State Yield Estimate 10/17/2023/2023





# October 2023 Corn Yield

## Bushels and Percent Change from Previous Year



## U.S. Corn Supply and Demand

| Item                           | 2022/2023 |                          | 2023/2024 |                          |                       |
|--------------------------------|-----------|--------------------------|-----------|--------------------------|-----------------------|
|                                | Estimate  | Change from September 12 | Forecast  | Change from September 12 | Change from 2022/2023 |
| Planted area (million acres)   | 88.6      | **                       | 94.9      | --                       | 6.3                   |
| Harvested area (million acres) | 79.1      | -0.1                     | 87.1      | --                       | 8.0                   |
| Yield (bushels per acre)       | 173.4     | **                       | 173.0     | -0.8                     | -0.4                  |
| ----- Million bushels -----    |           |                          |           |                          |                       |
| Beginning stocks               | 1,377     | --                       | 1,361     | -90                      | -16                   |
| Production                     | 13,715    | -15                      | 15,064    | -69                      | 1,350                 |
| Imports                        | 39        | -1                       | 25        | --                       | -14                   |
| Total supply                   | 15,130    | -16                      | 16,451    | -160                     | 1,320                 |
| Feed and residual              | 5,549     | 124                      | 5,600     | -25                      | 51                    |
| Food, seed, and industrial     | 6,559     | -46                      | 6,715     | --                       | 156                   |
| Ethanol                        | 5,177     | -18                      | 5,300     | --                       | 123                   |
| Domestic use                   | 12,108    | 78                       | 12,315    | -25                      | 207                   |
| Exports                        | 1,661     | -4                       | 2,025     | -25                      | 364                   |
| Total use                      | 13,769    | 74                       | 14,340    | -50                      | 571                   |
| Ending stocks                  | 1,361     | -90                      | 2,111     | -110                     | 749                   |
| ----- Percent -----            |           |                          |           |                          |                       |
| Stocks to use ratio            | 9.9       | -0.7                     | 14.7      | -0.7                     | 4.8                   |
| ----- Dollars per bushel ----- |           |                          |           |                          |                       |
| Average market price           | 6.54      | -0.01                    | 4.95      | 0.05                     | -1.59                 |

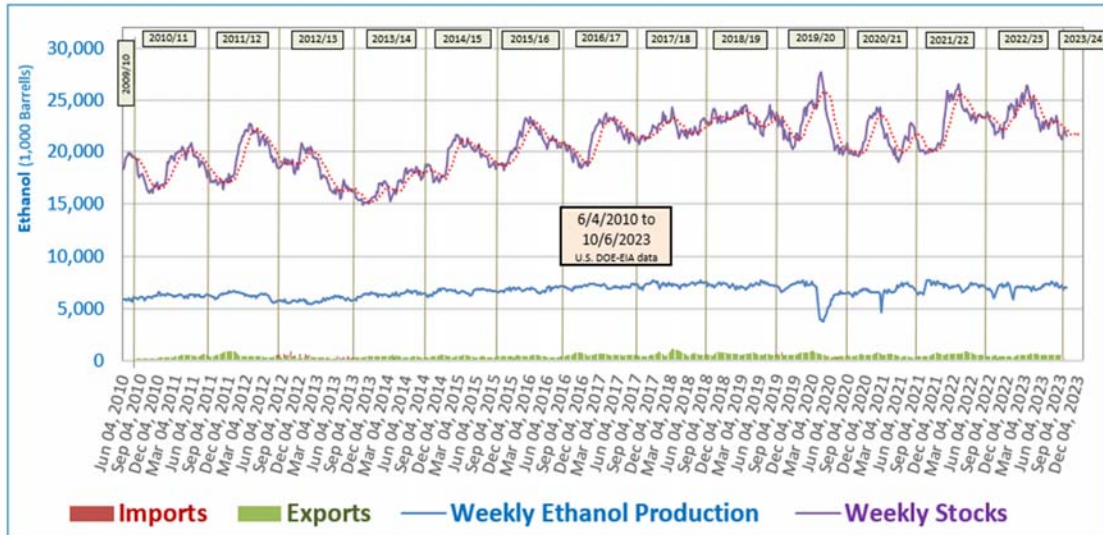
-- No change. \*\* Rounds to zero.

October 12, 2023

# U.S. Ethanol Production & Stocks Weekly

25

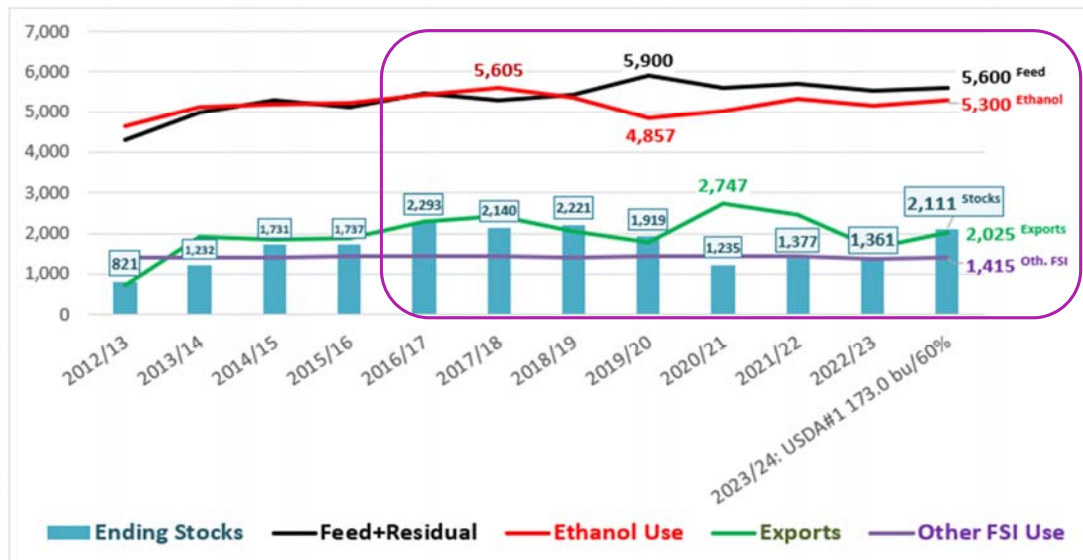
Based on U.S. DOE – EIA on U.S. Ethanol Industry Trends as of October 6, 2023



# U.S. Corn Use & Ending Stocks

26

MY 2012/13 thru "New Crop" MY 2023/24 as of USDA Reports thru October 12, 2023



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

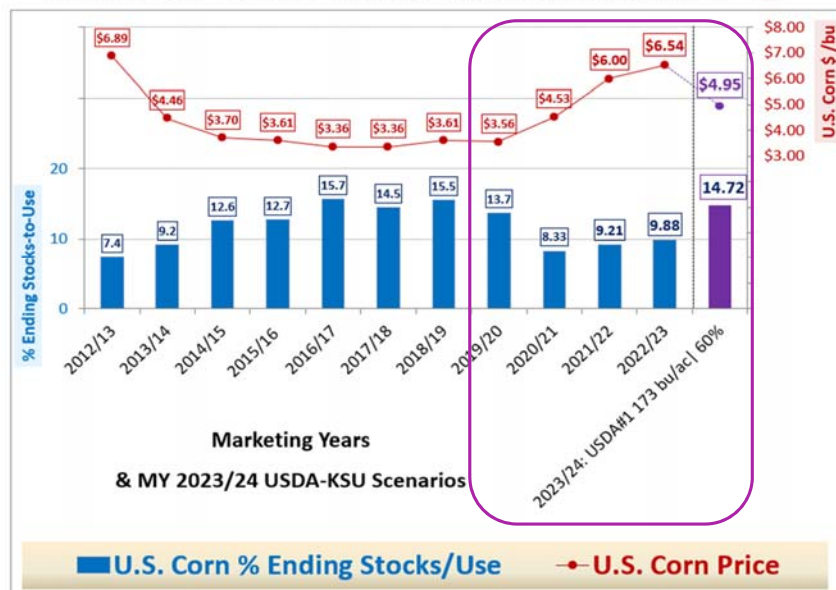
MY 2012/13 thru "New Crop" MY 2023/24 as of the 10/12/2023 USDA + KSU Estimates



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

MY 2012/13 thru "New Crop" MY 2023/24 as of the October 12, 2023 USDA #s + KSU Ests. 10/17/2023



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# U.S. Corn Supply-Demand Balance Sheet

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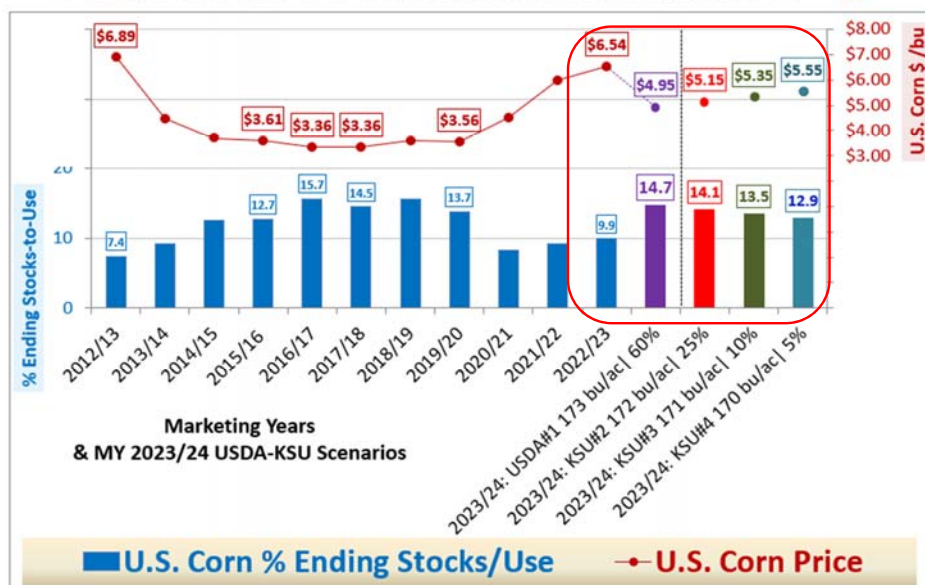
"New Crop" MY 2023/24 as of the 10/12/2023 USDA WASDE + KSU Estimates As of 10/19/2023

| Item                                     | A. USDA #1<br>"New Crop" MY 2023/24<br>"Average Yields"<br>= 173.0 bu/ac<br>15.064 bb Corn Crop | B. KSU #2<br>"New Crop" MY 2023/24<br>"Lower Yields"<br>172.0 bu/ac @ 14.981 bb<br>with No Rationing | C. KSU #3<br>"New Crop" MY 2023/24<br>"Yet Lower Yields"<br>171.0 bu/ac @ 14.893 bb<br>with No Rationing | D. KSU #4<br>"New Crop" MY 2023/24<br>"Still Lower Yields"<br>170.0 bu/ac @ 14.806 bb<br>with No Rationing |
|------------------------------------------|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| % Probability of Occurring (KSU)         | 60% <sup>KSUest</sup>                                                                           | 25% <sup>KSUest</sup>                                                                                | 10% <sup>KSUest</sup>                                                                                    | 5% <sup>KSUest</sup>                                                                                       |
| 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)           | 173.0                                                                                           | 172.0                                                                                                | 171.0                                                                                                    | 170.0                                                                                                      |
| Million Bushels                          |                                                                                                 |                                                                                                      |                                                                                                          |                                                                                                            |
| Production (million bu.)                 | 15,064                                                                                          | -83 mb 14,981                                                                                        | -171 mb 14,893                                                                                           | -258 mb 14,806                                                                                             |
| Total Supply (million bu.)               | 16,451                                                                                          | -83 mb 16,367                                                                                        | -171 mb 16,279                                                                                           | -258 mb 16,192                                                                                             |
| Total Use (million bu.)                  | 14,340                                                                                          | 14,340                                                                                               | 14,340                                                                                                   | 14,340                                                                                                     |
| Ending Stocks (million bu.)              | 2,111                                                                                           | -84 mb 2,027                                                                                         | -172 mb 1,939                                                                                            | -259 mb 1,852                                                                                              |
| % Ending Stocks-to-Use                   | 14.72%                                                                                          | 14.14%                                                                                               | 13.52%                                                                                                   | 12.91%                                                                                                     |
| U.S. Corn Average Farm Price (\$/bushel) | \$4.95 <sup>USDA</sup><br>\$5.14 <sup>KSU 10/19/2023</sup>                                      | \$5.15 <sup>KSU</sup><br>\$5.14 <sup>KSU 10/19/2023</sup>                                            | \$5.35 <sup>KSU</sup><br>\$5.14 <sup>KSU 10/19/2023</sup>                                                | \$5.55 <sup>KSU</sup><br>\$5.14 <sup>KSU 10/19/2023</sup>                                                  |

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

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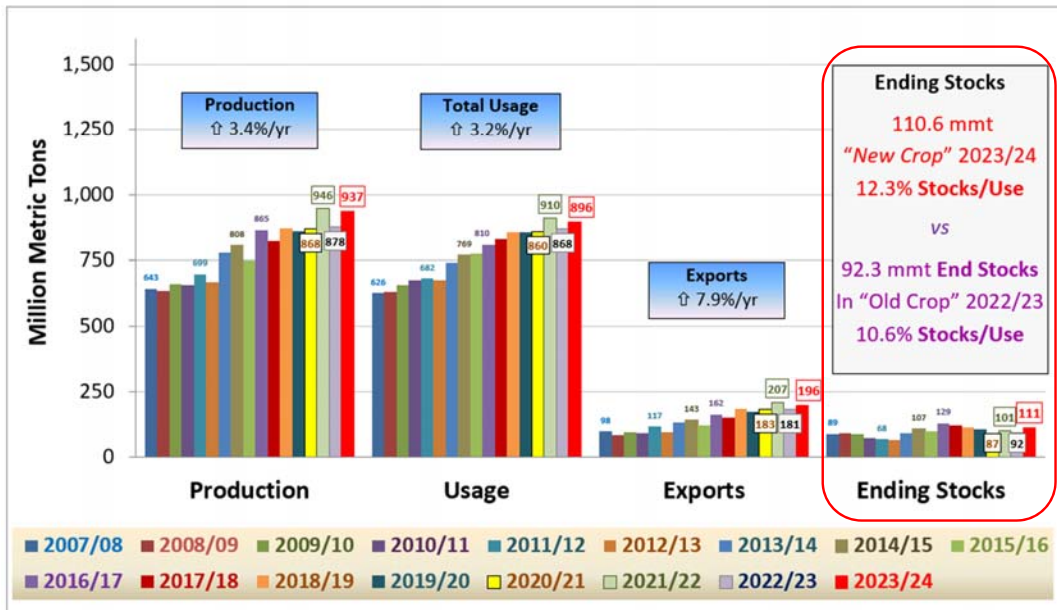
MY 2012/13 thru "New Crop" MY 2023/24 as of the October 12, 2023 USDA #s + KSU Ests. 10/17/2023



## “World Less-China” Corn Supply-Demand

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MY 2007/08 – “New Crop” MY 2023/24 as of the October 12, 2023 USDA WASDE Report



## South America Corn Supply-Demand

MY 2007/08 – “New Crop” 2023/24, as of the October 12, 2023 USDA WASDE



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## China Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24, as of the October 12, 2023 USDA WASDE report



## World vs World<sup>Less-China</sup> Corn % Stocks-to-Use

33

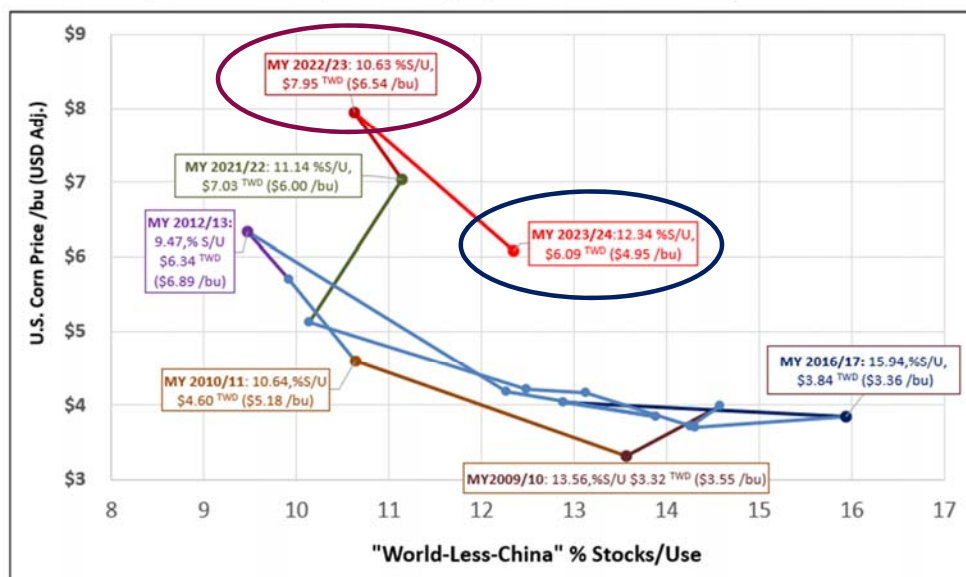
MY 2007/08 through "Current" MY 2022/23, as of the October 12, 2023 USDA WASDE report



## U.S. Corn \$ USD\$ Adj. vs World<sup>Less-China</sup> % S/U

34

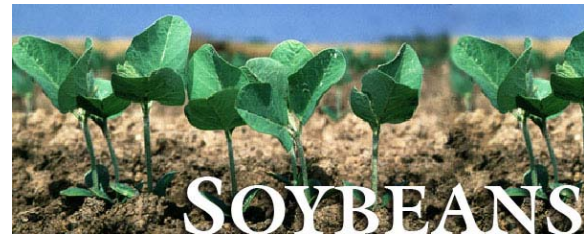
MY 2007/08 – "New Crop" MY 2023/24, as of the October 12, 2023 USDA WASDE





# Soybean Markets

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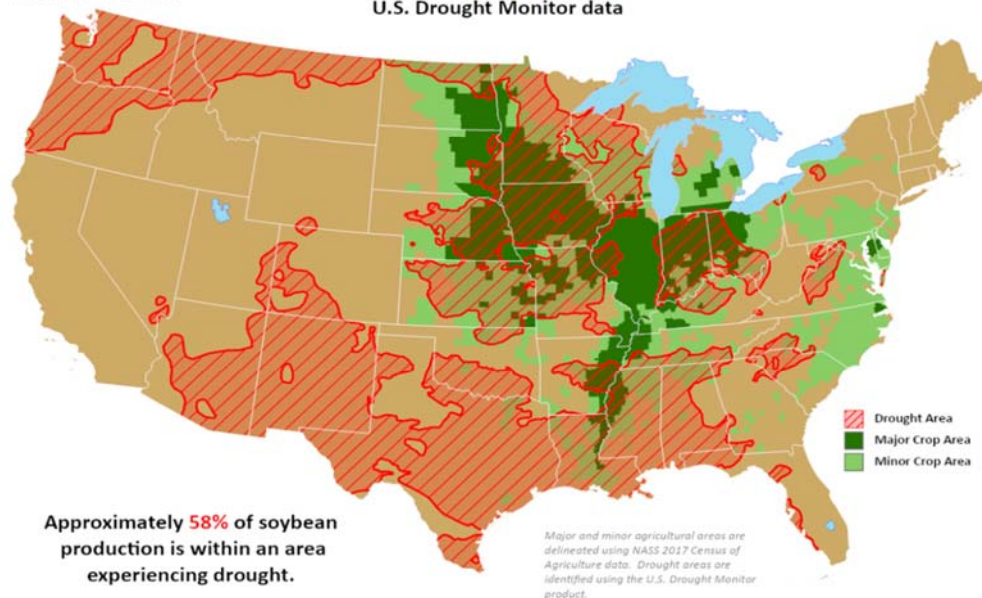
Department of Agricultural Economics

**USDA** United States  
Department of  
Agriculture

This product was prepared by the  
USDA Office of the Chief Economist (OCE)  
World Agriculture Outlook Board (WAOB)

## ***Soybean Areas in Drought***

Reflects **October 10, 2023**  
U.S. Drought Monitor data



1

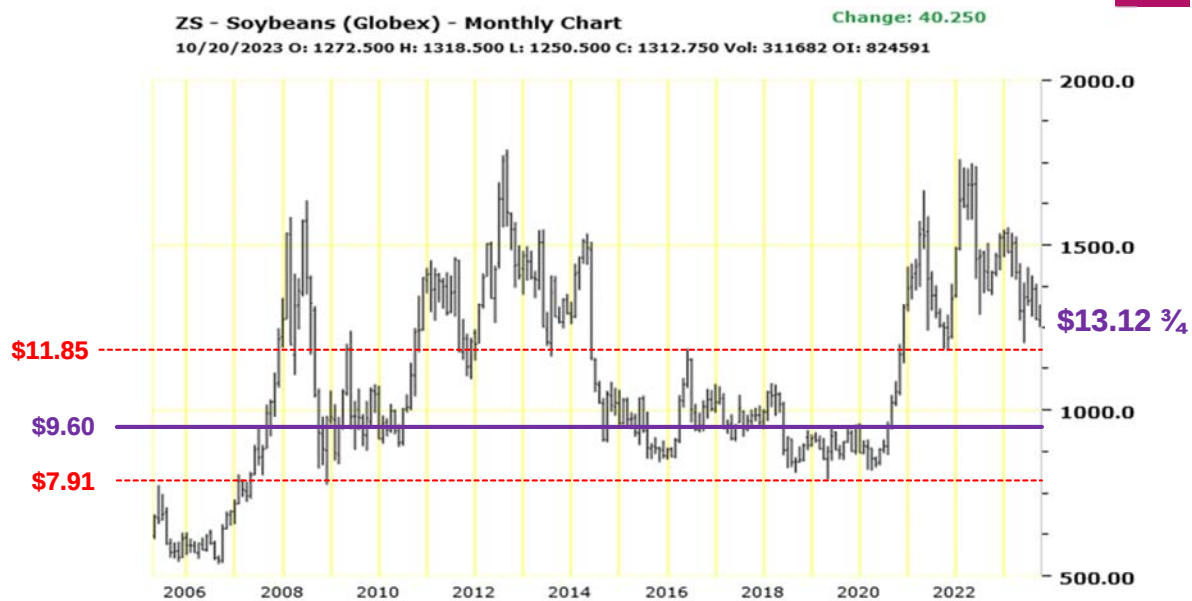
36



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

TFC Commodity Charts

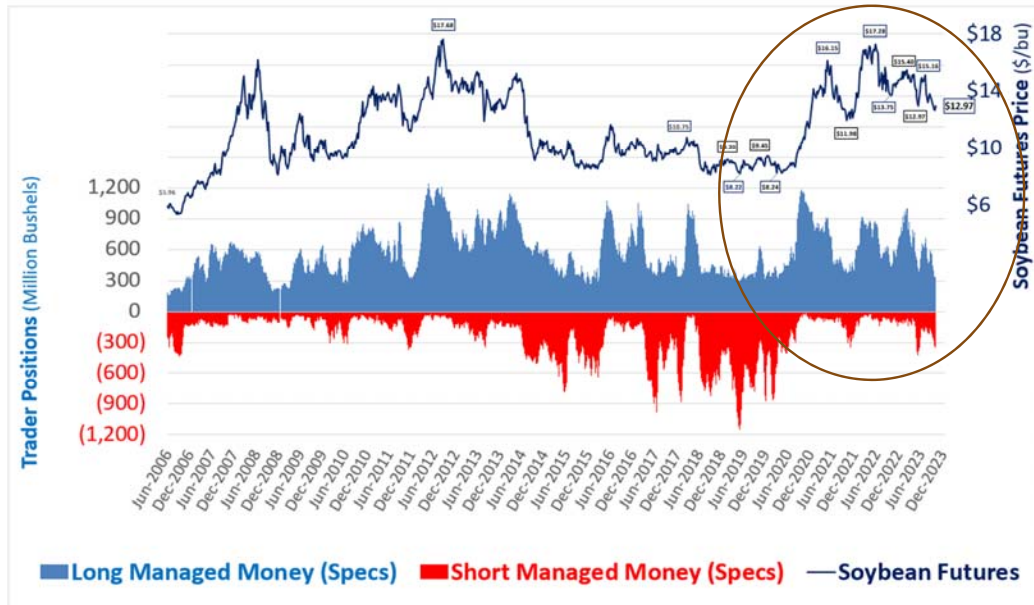
38



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

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June 2006 through October 10, 2023 CFTC Data + October 17, 2023 NOV<sup>2023</sup> Soybean Futures

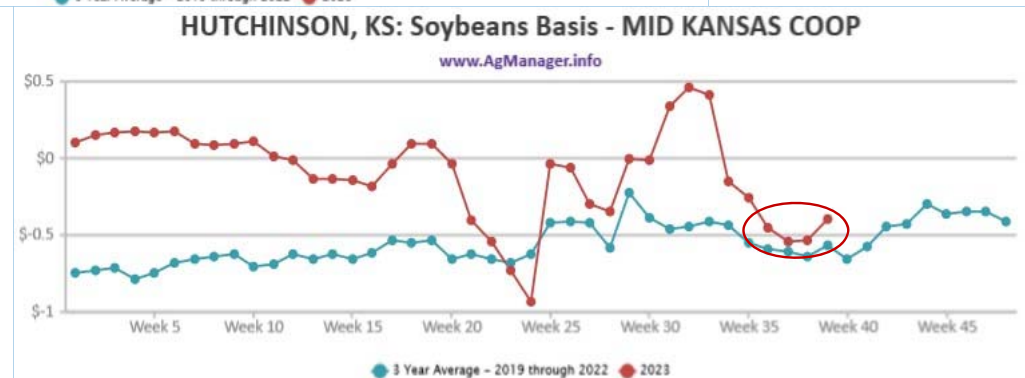
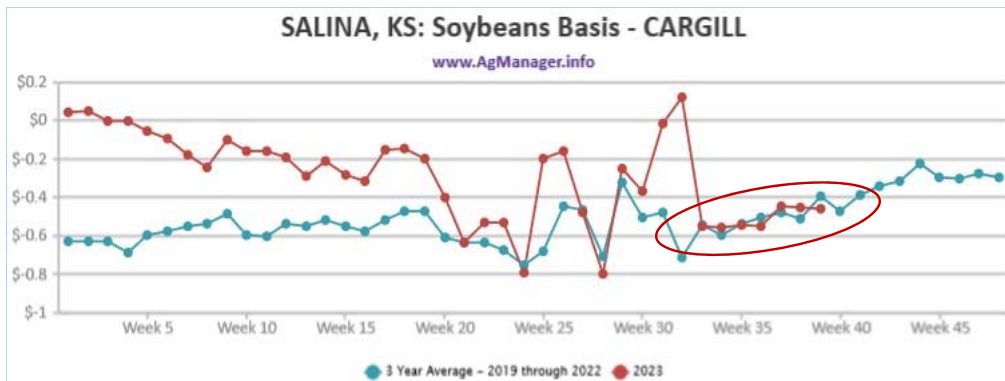


## Kansas Cash & Futures Prices

40

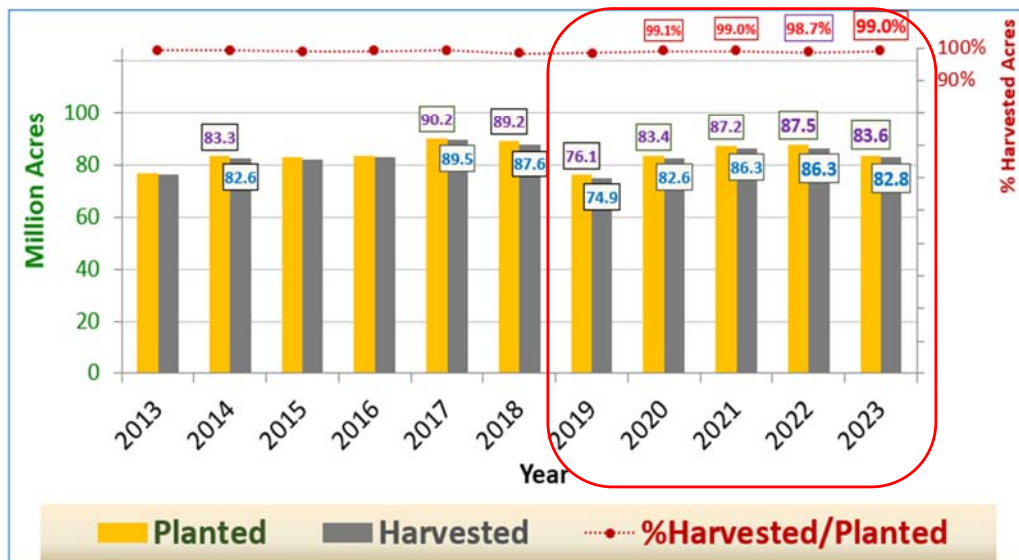
| Date                                                                     |                                                                 |                        |                        |                             |                            |                          |
|--------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------|------------------------|-----------------------------|----------------------------|--------------------------|
| 10/20/2023 Early a.m.                                                    |                                                                 |                        |                        |                             |                            |                          |
| Grain Futures Contracts                                                  | Closing \$                                                      |                        |                        |                             |                            |                          |
| NOV 2023 Soybeans <small>(2023 Lead Contract - October Delivery)</small> | \$13.2675                                                       |                        |                        |                             |                            |                          |
| JAN 2024 Soybeans <small>(2023 Nov-Dec Post-Harvest Deliveries)</small>  | \$13.2775                                                       |                        |                        |                             |                            |                          |
| 10/20/2023 Early a.m.                                                    | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators   |                        |                        |                             |                            |                          |
|                                                                          | <i>Representing the highest bids available at each location</i> |                        |                        |                             |                            |                          |
| Cash Market Spot & FC Bids                                               | Colby <sup>Area</sup>                                           | Salina <sup>Area</sup> | Topeka <sup>Area</sup> | Garden City <sup>Area</sup> | Hutchinson <sup>Area</sup> | Columbus <sup>Area</sup> |
|                                                                          | NW KS                                                           | NC KS                  | EC-NE KS               | SW KS                       | SC KS                      | SE KS                    |
| Soybean Spot Cash\$                                                      | \$12.18                                                         | \$12.72                | \$12.68                | \$12.29                     | \$12.93                    | \$12.45                  |
| October Soybean Spot Cash Basis                                          | (\$1.09)                                                        | (\$0.55)               | (\$0.59)               | (\$0.98)                    | (\$0.34)                   | (\$0.82)                 |
| Soybean Post-Harvest FC\$ Fall <sup>2023</sup>                           | \$12.28                                                         | No Bid                 | No Bid                 | \$12.29                     | No Bid                     | \$12.44                  |
| Nov-Dec Soybean Post-Harvest FC\$ Basis                                  | (\$1.00)                                                        | #VALUE!                | #VALUE!                | (\$0.99)                    | #VALUE!                    | (\$0.84)                 |





## U.S. Soybean Acreage for 2013-2023

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



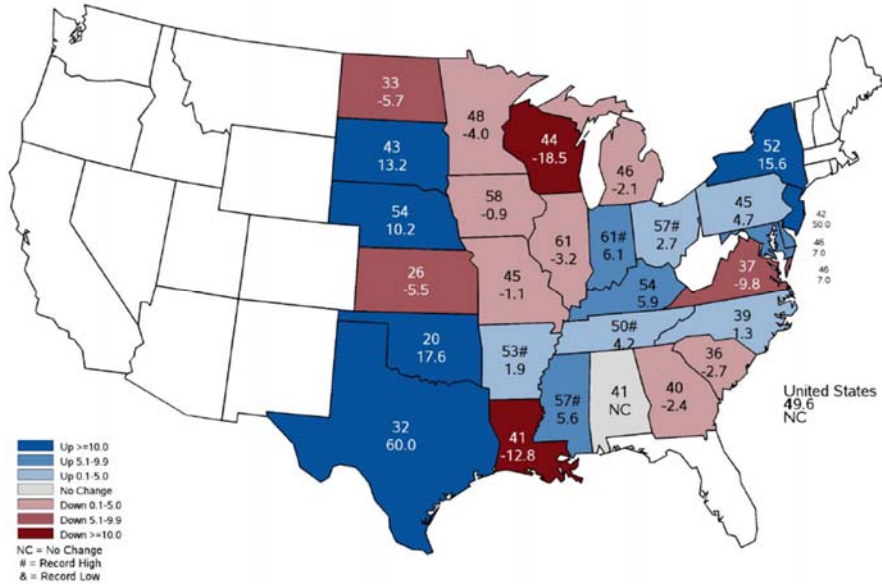
# U.S. Soybean Yields: 2010-2023

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



October 12, 2023

## October 2023 Soybean Yield Bushels and Percent Change from Previous Year



## U.S. Soybeans Supply and Demand

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| Item                           | 2022/2023 |                          | 2023/2024 |                          |                       |
|--------------------------------|-----------|--------------------------|-----------|--------------------------|-----------------------|
|                                | Estimate  | Change from September 12 | Forecast  | Change from September 12 | Change from 2022/2023 |
| Planted area (million acres)   | 87.5      | --                       | 83.6      | --                       | -3.9                  |
| Harvested area (million acres) | 86.2      | -0.2                     | 82.8      | --                       | -3.4                  |
| Yield (bushels per acre)       | 49.6      | **                       | 49.6      | -0.5                     | 0.0                   |
| ----- Million bushels -----    |           |                          |           |                          |                       |
| Beginning stocks               | 274       | --                       | 268       | 18                       | -6                    |
| Production                     | 4,270     | -6                       | 4,104     | -42                      | -166                  |
| Imports                        | 25        | -5                       | 30        | --                       | 5                     |
| Total supply                   | 4,569     | -11                      | 4,403     | -24                      | -167                  |
| Crush                          | 2,212     | -8                       | 2,300     | 10                       | 88                    |
| Seed and Residual              | 97        | -23                      | 128       | 2                        | 31                    |
| Domestic use                   | 2,309     | -31                      | 2,428     | 12                       | 119                   |
| Exports                        | 1,992     | 2                        | 1,755     | -35                      | -237                  |
| Total use                      | 4,301     | -29                      | 4,183     | -23                      | -118                  |
| Ending stocks                  | 268       | 18                       | 220       | **                       | -49                   |
| ----- Percent -----            |           |                          |           |                          |                       |
| Stocks to use ratio            | 6.2       | 0.5                      | 5.2       | **                       | -1.0                  |
| ----- Dollars per bushel ----- |           |                          |           |                          |                       |
| Average market price           | 14.20     | --                       | 12.90     | --                       | -1.30                 |

-- No change. \*\* Rounds to zero.

October 12, 2023

## U.S. Soybean Use & Ending Stocks

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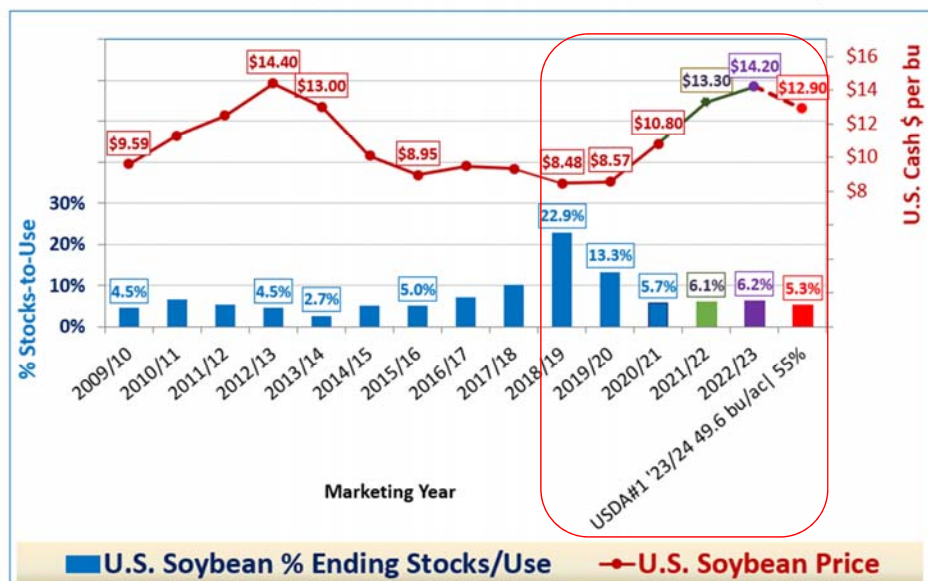
MY 2012/13 - Projected "New Crop" MY 2023/24 as of the October 12, 2023 USDA Reports





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

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



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

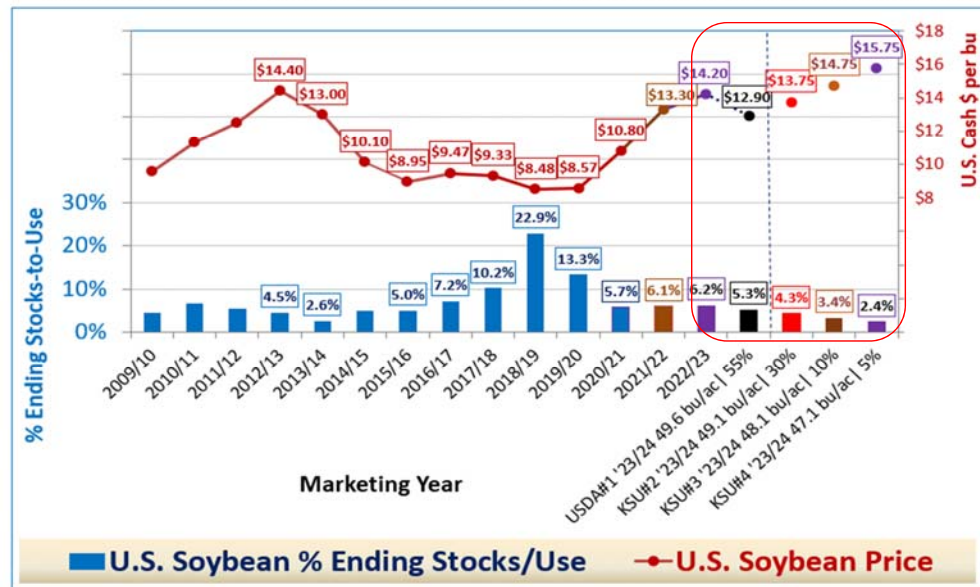
As of the October 12, 2023 USDA WASDE Report + KSU Scenarios As of 10/19/2023

| Item                             | A. USDA WASDE Scenario #1<br>“New Crop” 2023/24<br>Using 10/12/2023 USDA Info.<br>Yield: 49.6 bu/acre | B. KSU Scenario #2<br>“New Crop” 2023/24<br>Yield: 49.1 bu/ac<br>+ USDA Usage #'s | C. KSU Scenario #3<br>“New Crop” 2023/24<br>Yield: 48.1 bu/ac<br>+ Rationed Usage | D. KSU Scenario #4<br>“New Crop” 2023/24<br>Yield: 47.1 bu/ac<br>+ Rationed Usage |
|----------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| % Probability of Occurring (KSU) | 55% <sup>KSUest</sup>                                                                                 | 30% <sup>KSUest</sup>                                                             | 10% <sup>KSUest</sup>                                                             | 5% <sup>KSUest</sup>                                                              |
| 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)   | 49.6                                                                                                  | 49.1                                                                              | 48.1                                                                              | 47.1                                                                              |
| Production (million bu.)         | 4,104                                                                                                 | (-39 mb) 4,065                                                                    | (-122 mb) 3,982                                                                   | (-205 mb) 3,899                                                                   |
| Total Supply (million bu.)       | 4,403                                                                                                 | (-40 mb) 4,363                                                                    | (-123 mb) 4,280                                                                   | (-206 mb) 4,197                                                                   |
| Domestic <u>Crushings</u>        | 2,300                                                                                                 | 2,300                                                                             | (-20 mb) 2,280                                                                    | (-40 mb) 2,260                                                                    |
| Exports                          | 1,755                                                                                                 | 1,755                                                                             | (-20 mb) 1,735                                                                    | (-40 mb) 1,715                                                                    |
| Residual                         | 27                                                                                                    | 27                                                                                | (-3 mb) 24                                                                        | (-3 mb) 24                                                                        |
| Total Use                        | 4,183                                                                                                 | 4,183                                                                             | (-43 mb) 4,140                                                                    | (-83 mb) 4,097                                                                    |
| Ending Stocks                    | 220                                                                                                   | (-40 mb) 180                                                                      | (-80 mb) 140                                                                      | (-120 mb) 100                                                                     |
| % Ending Stocks-to-Use           | 5.26%                                                                                                 | 4.30%                                                                             | 3.38%                                                                             | 2.44%                                                                             |
| U.S. Avg. Farm Price (\$/bu)     | \$12.90 <sup>USDA</sup><br>\$13.54 <sup>KSU 10/19/2023</sup>                                          | \$13.75 <sup>KSU</sup><br>\$13.54 <sup>KSU 10/19/2023</sup>                       | \$14.75 <sup>KSU</sup><br>\$13.54 <sup>KSU 10/19/2023</sup>                       | \$15.75 <sup>KSU</sup><br>\$13.54 <sup>KSU 10/19/2023</sup>                       |

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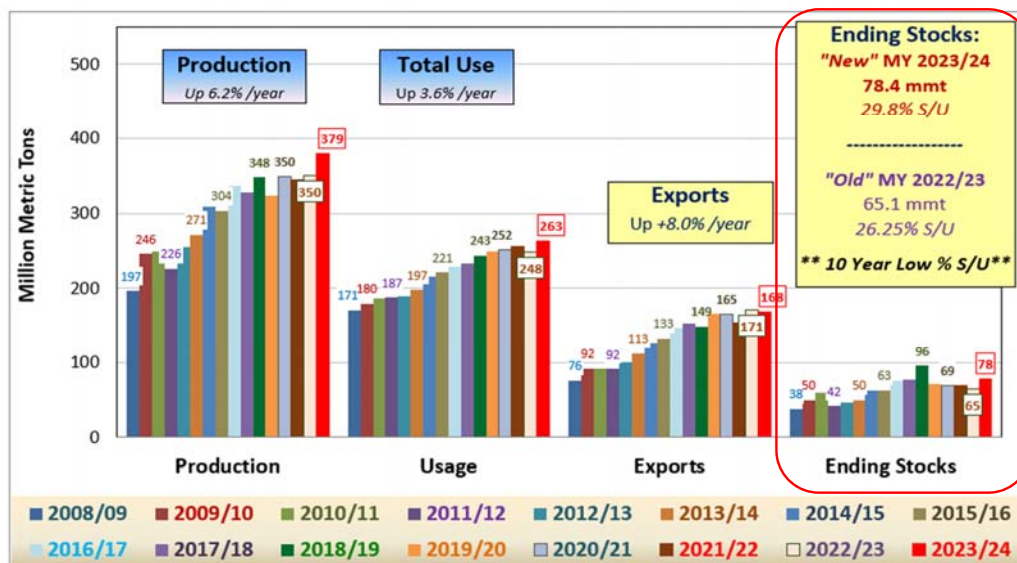
## U.S. Soybean % Stocks/Use vs U.S. Cash\$

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



## World Less-China Soybean Use & End Stocks

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



## South America Soybean Supply-Demand

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



## China Soybean Supply-Demand

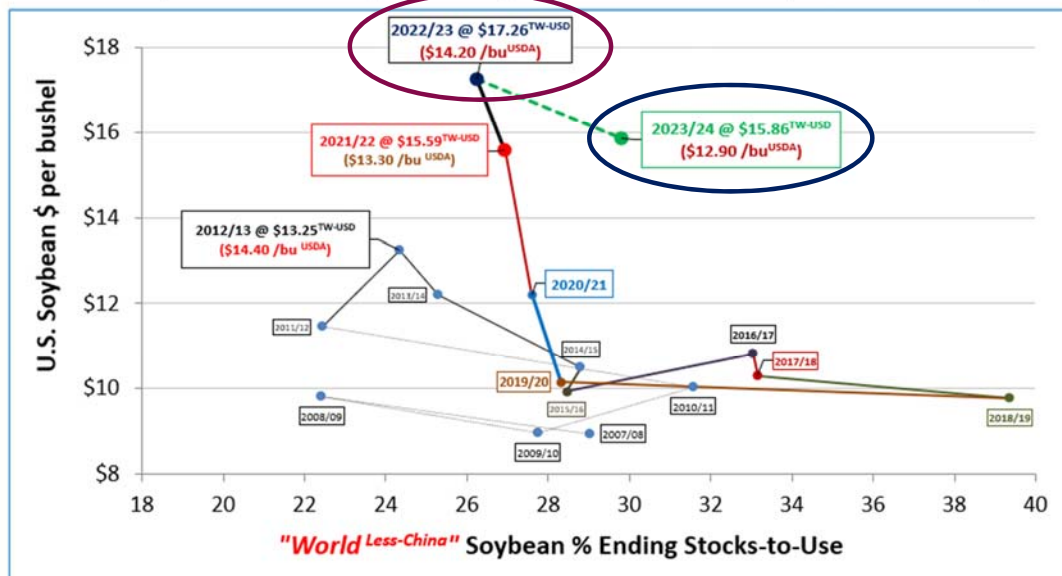
MY 2007/08 – "New Crop" MY 2023/24 as of the October 12, 2023 USDA WASDE Report



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## U.S. Soybean \$<sup>USD</sup>\$ Adj vs "World Less-China" % S/U

MY 2007/08 thru "New Crop" MY 2023/24 as of the October 12, 2023 WASDE Report



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

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



# Wheat Markets

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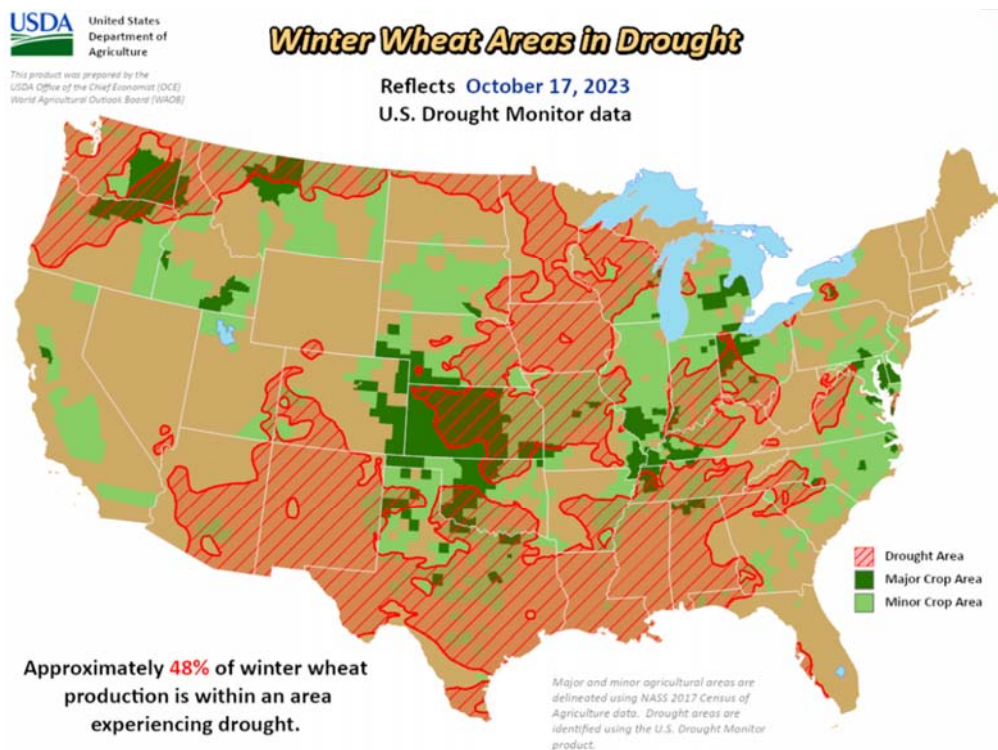


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|                                                                                                                                                                                                                  |                  |                   |              |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-------------------|--------------|
| <div> <div>Commodity: Wheat</div> <div>State: Kansas</div> <div>Sales Closing Date: September 30, 2023</div> <div> <div>Type: Winter</div> <div>Practice: Conventional</div> <div>Year: 2024</div> </div> </div> |                  |                   |              |
| Base Contract: KCBT July HRW Wheat 2024 (KEN24)                                                                                                                                                                  |                  |                   |              |
| Projected Price                                                                                                                                                                                                  | Price Volatility | Harvest Price     |              |
| <b>\$7.44</b><br>per Bushel                                                                                                                                                                                      | <b>0.23</b>      | 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          |

|                                                                                                                                                                                                                  |                  |                             |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------|-----------|
| <div> <div>Commodity: Wheat</div> <div>State: Kansas</div> <div>Sales Closing Date: September 30, 2022</div> <div> <div>Type: Winter</div> <div>Practice: Conventional</div> <div>Year: 2023</div> </div> </div> |                  |                             |           |
| Base Contract: KCBT July HRW Wheat 2023 (KEN23)                                                                                                                                                                  |                  |                             |           |
| Projected Price                                                                                                                                                                                                  | Price Volatility | Harvest Price               |           |
| <b>\$8.79</b><br>per Bushel                                                                                                                                                                                      | <b>0.31</b>      | <b>\$8.20</b><br>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 |



## ELEC. HRW WHEAT (@KW2023Z)

Print

Symbol Search | Symbol Lookup

Historical Chart | Chart | Options | Futures Chain | Spread Matrix

Current Month: Dec 2023 prev next



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

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

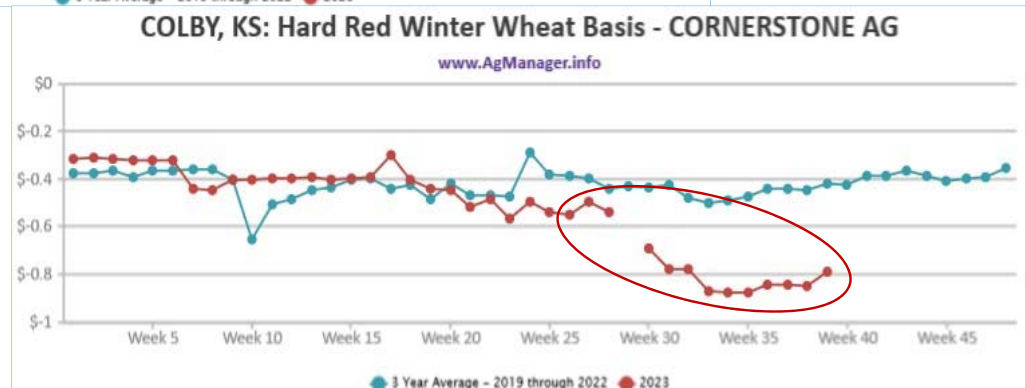
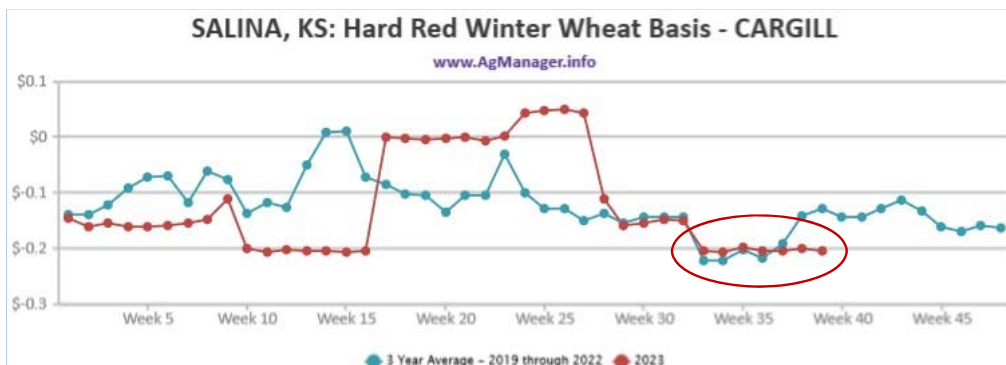
Change: 16.250

10/20/2023 O: 664.250 H: 692.500 L: 655.250 C: 680.500 Vol: 36604 OI: 219496



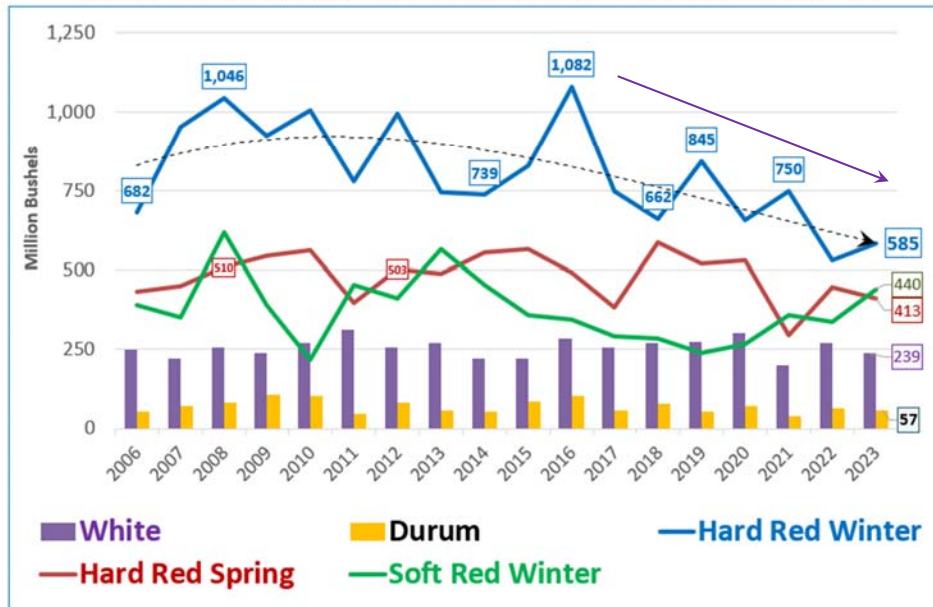


| Kansas Cash & Futures Prices                                  |                                                               |                            |                            |                                 |                                |                              |
|---------------------------------------------------------------|---------------------------------------------------------------|----------------------------|----------------------------|---------------------------------|--------------------------------|------------------------------|
| Date                                                          |                                                               |                            |                            |                                 |                                |                              |
| 10/20/2023 Early a.m.                                         |                                                               |                            |                            |                                 |                                |                              |
| Grain Futures Contracts                                       | Closing \$                                                    |                            |                            |                                 |                                |                              |
| DEC 2023 KC HRW Wheat <small>(2023 Lead Contract)</small>     | \$6.8175                                                      |                            |                            |                                 |                                |                              |
| JULY 2024 KC HRW Wheat <small>(2024 Harvest Contract)</small> | \$6.9800                                                      |                            |                            |                                 |                                |                              |
| 10/20/2023 Early a.m.                                         | Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators |                            |                            |                                 |                                |                              |
|                                                               | Representing the highest bids available at each location      |                            |                            |                                 |                                |                              |
| Cash Market Spot & FC Bids                                    | Colby <small>Area</small>                                     | Salina <small>Area</small> | Topeka <small>Area</small> | Garden City <small>Area</small> | Hutchinson <small>Area</small> | Columbus <small>Area</small> |
|                                                               | NW KS                                                         | NC KS                      | EC-NE KS                   | SW KS                           | SC KS                          | SE KS                        |
| KC HRW Wheat Harvest Spot Cash\$                              | \$6.02                                                        | \$6.62                     | \$6.57                     | \$6.23                          | \$6.63                         | \$6.23                       |
| HRW Wheat Pre-Harvest Spot Cash Basis                         | (\$0.80)                                                      | (\$0.20)                   | (\$0.25)                   | (\$0.59)                        | (\$0.19)                       | (\$0.59)                     |
| KC HRW Wheat FC\$ - Next Harvest <sup>2024</sup>              | \$6.38                                                        | \$6.58                     | \$6.68                     | \$6.48                          | \$6.68                         | \$6.42                       |
| HRW Wheat 2024 Harvest FC\$ Basis                             | (\$0.60)                                                      | (\$0.40)                   | (\$0.30)                   | (\$0.50)                        | (\$0.30)                       | (\$0.56)                     |



## U.S. Wheat Production by Class

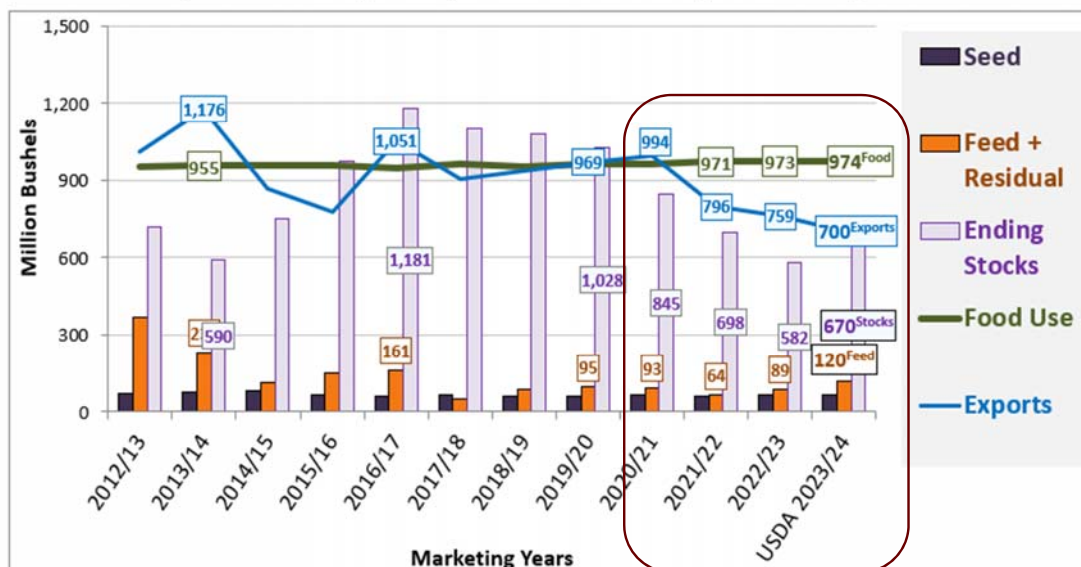
As of the USDA NASS September 12, 2023 Crop Production Report & Wheat Yearbook Tables



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## U.S. Wheat Use & Ending Stocks

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

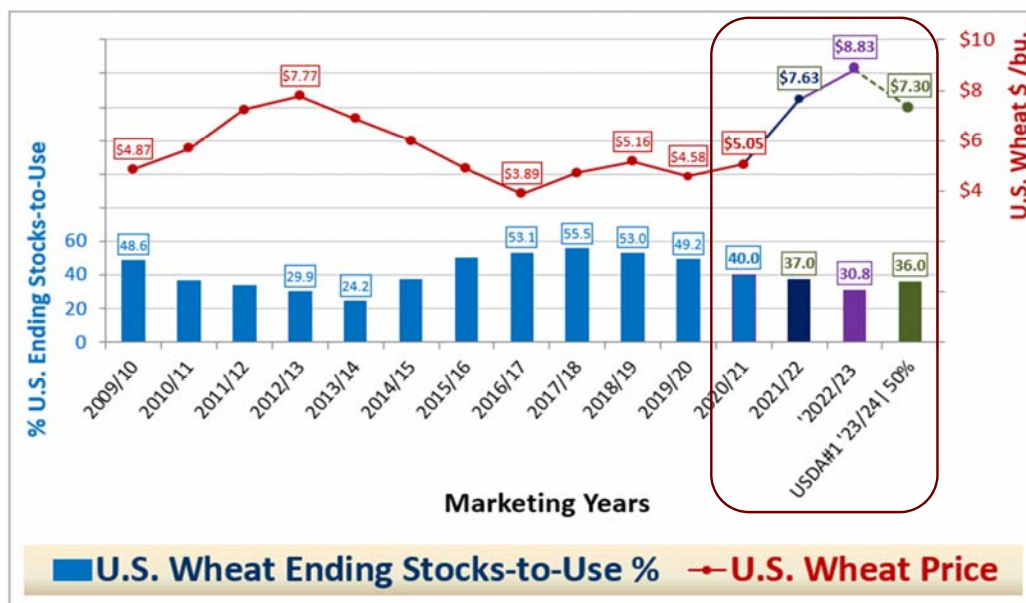


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## U.S. Wheat % Stocks/Use vs Cash \$'s

63

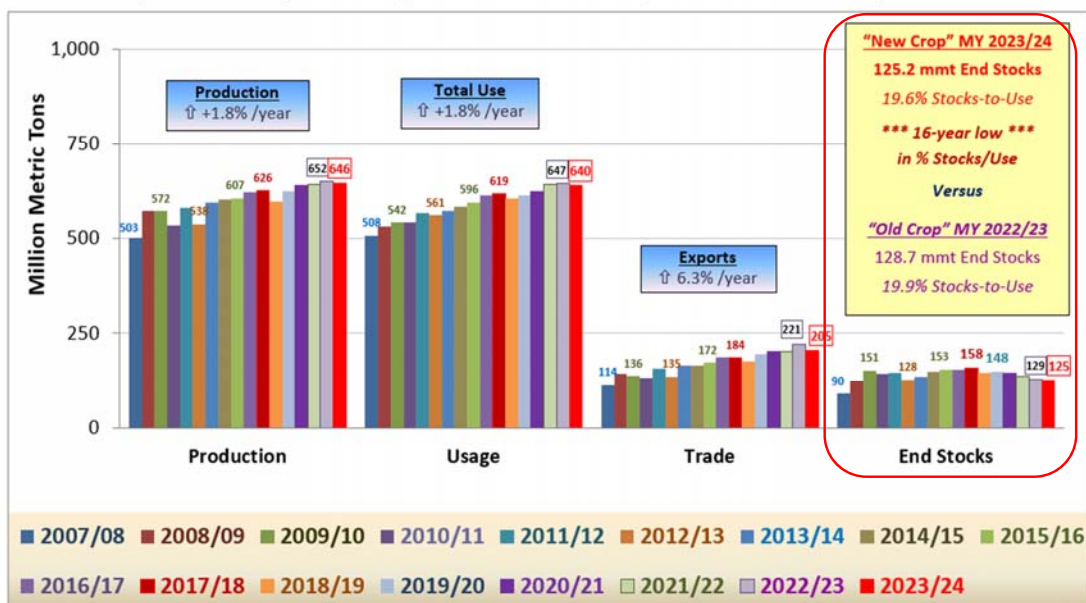
MY 2009/10 thru "New Crop" MY 2023/24 – As of the October 12, 2023 USDA Reports



## "World Less-China" Wheat Usage & Ending Stocks

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





## Ukraine Wheat Supply-Demand

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



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## Russia Wheat Supply-Demand

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



## Australia Wheat Supply-Demand Trends

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



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## Canada Wheat Supply-Demand Trends

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



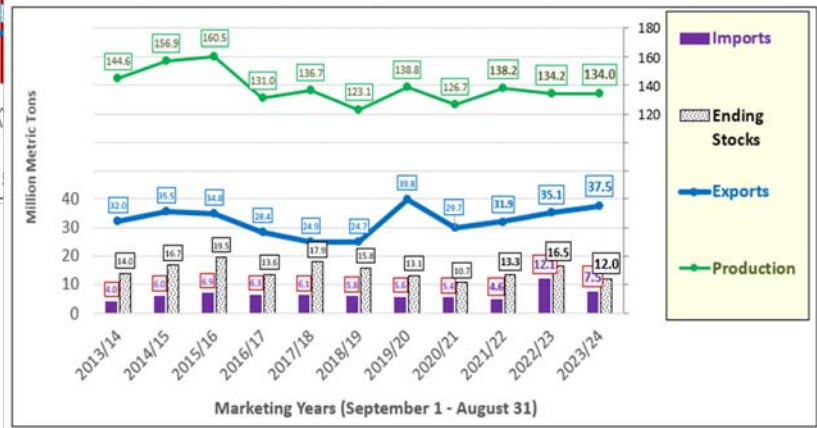
## European Union Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the October 12, 2023 USDA WASDE report



## European Union Wheat Export-Import Trends

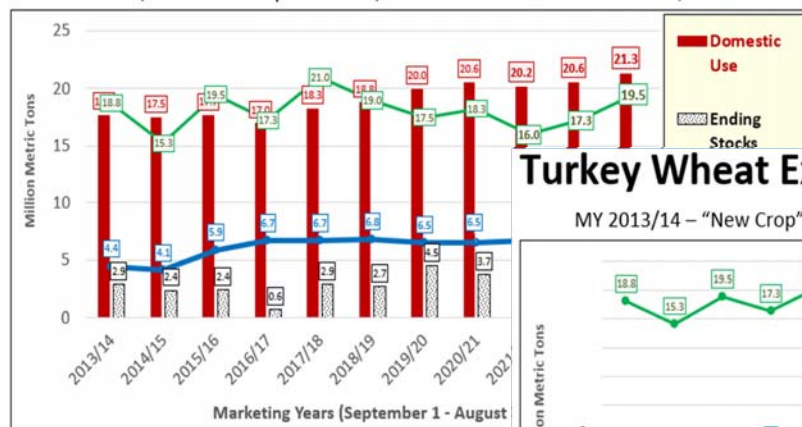
MY 2013/14 – “New Crop” MY 2023/24 as of the October 12, 2023 USDA WASDE report



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## Turkey Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the October 12, 2023 USDA WASDE report



## Turkey Wheat Export-Import Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the October 12, 2023 USDA WASDE report

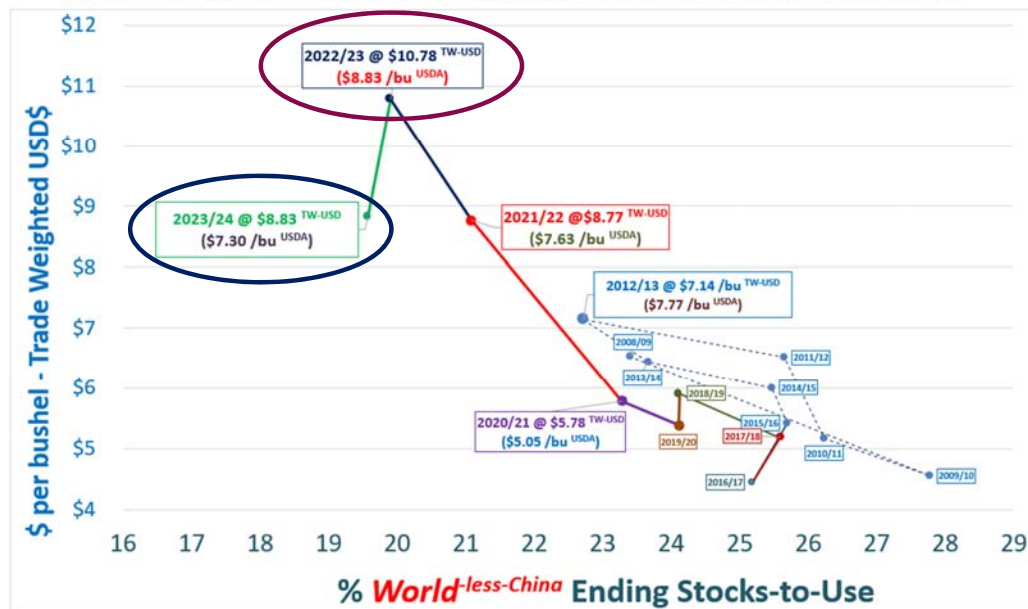


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## U.S. Wheat \$ Trade-Wtd USD\$ vs World Less-China % S/U

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MY 2008/09 through "New Crop" 2023/24 as of the October 12, 2023 USDA WASDE



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

70

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







9f449f9b-1b04-4265-8485-8eba77c62e4e-cotton\_bales\_on\_trailer.webp

# Cotton Markets

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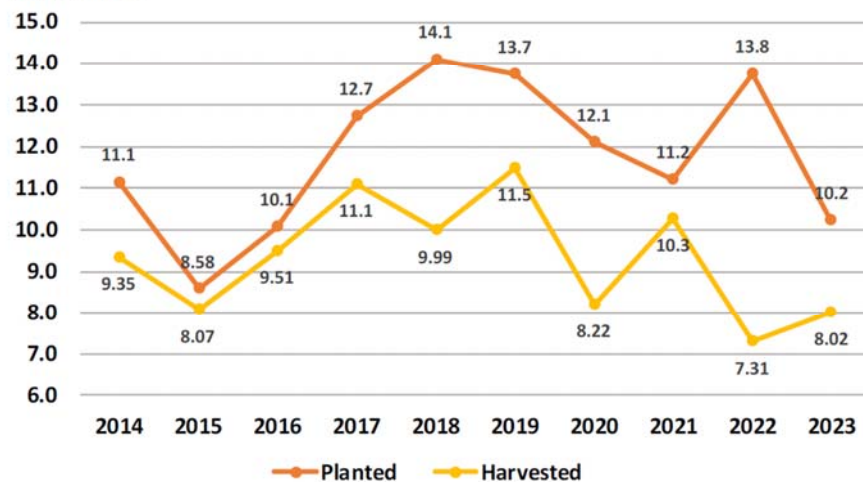
Department of Agricultural Economics



## Cotton Acres United States



Million Acres



United States Department of Agriculture  
National Agricultural Statistics Service

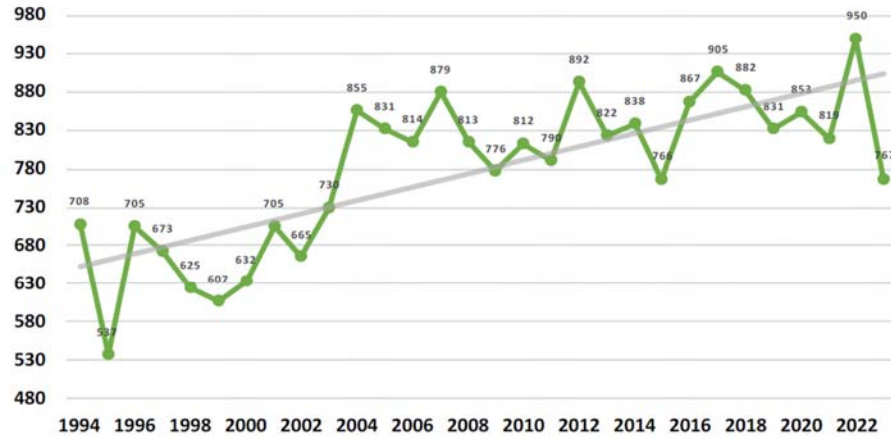
September 12, 2023



## Cotton Yield United States



Pounds per Acre

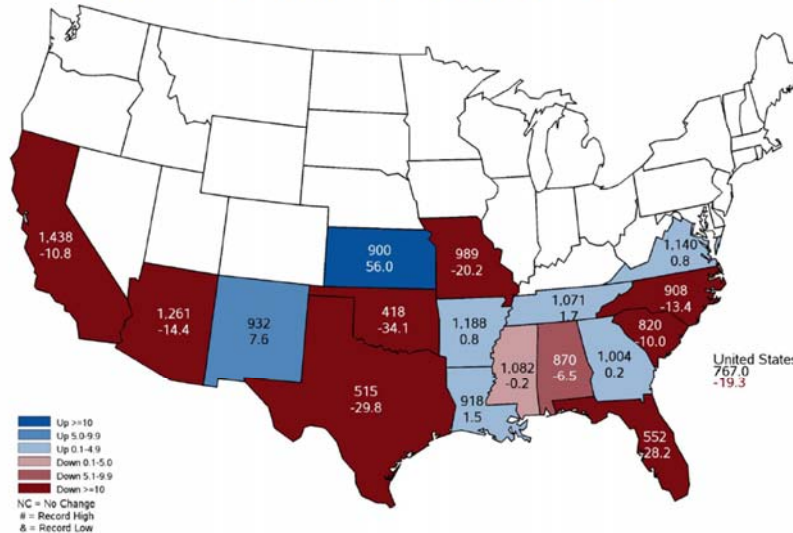


United States Department of Agriculture  
National Agricultural Statistics Service

October 12, 2023



## October 2023 Cotton Yield Pounds and Percent Change from Previous Year



United States Department of Agriculture  
National Agricultural Statistics Service

October 12, 2023 August 11, 2023

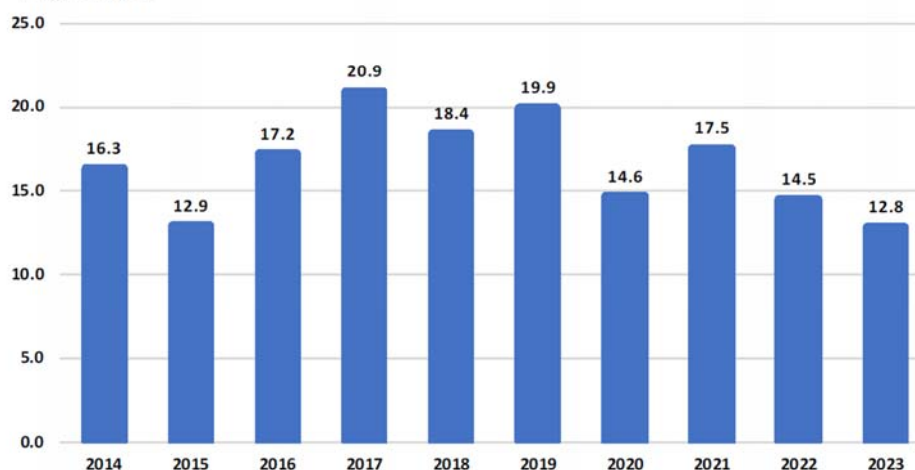


## Cotton Production United States



75

Million Bales



United States Department of Agriculture  
National Agricultural Statistics Service

October 12, 2023

## U.S. Cotton Supply and Demand

| Item                           | 2022/2023<br>estimate | 2023/2024<br>forecast | Change from<br>September 12 | Change from<br>2022/2023 |
|--------------------------------|-----------------------|-----------------------|-----------------------------|--------------------------|
| Planted area (million acres)   | 13.76                 | 10.23                 | --                          | -3.53                    |
| Harvested area (million acres) | 7.31                  | 8.02                  | --                          | 0.71                     |
| Yield (pounds per acre)        | 950                   | 767                   | -19                         | -183                     |
| ----- Million bales -----      |                       |                       |                             |                          |
| Beginning stocks               | 4.05                  | 4.25                  | --                          | 0.20                     |
| Production                     | 14.47                 | 12.82                 | -0.32                       | -1.65                    |
| Imports                        | 0.00                  | 0.01                  | --                          | **                       |
| Total supply                   | 18.52                 | 17.07                 | -0.31                       | -1.45                    |
| Mill use                       | 2.05                  | 2.15                  | --                          | 0.10                     |
| Exports                        | 12.77                 | 12.20                 | -0.10                       | -0.57                    |
| Total use                      | 14.82                 | 14.35                 | -0.10                       | -0.47                    |
| Unaccounted                    | -0.55                 | -0.08                 | -0.02                       | 0.47                     |
| Ending stocks                  | 4.25                  | 2.80                  | -0.20                       | -1.45                    |
| ----- Percent -----            |                       |                       |                             |                          |
| Stocks to use ratio            | 28.7                  | 19.5                  | -1.2                        | -9.2                     |
| ----- Cents per pound -----    |                       |                       |                             |                          |
| Average market price           | 84.80                 | 80.00                 | --                          | -4.80                    |

-- No change. \*\*Rounds to zero.

October 12, 2023



# Closing Perspectives

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## Questions?

**Daniel O'Brien – Extension Ag Economist**

**Blog:** [www.ksugrains.wordpress.com](http://www.ksugrains.wordpress.com)

**KSUGrains** on Twitter

[www.AgManager.info](http://www.AgManager.info)



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