

Grain Market Outlook for 2022

"Winning-The-Game" Grain Marketing Groups

Manhattan, Kansas

March 4, 2022 (*Follow-up & Group Support Meeting #1*)

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Topics to be discussed.....

1) Driving Factors in 2022 Grain Markets

- Russia-Ukraine, U.S. Drought Prospects & Crop Acreage.....

2) Grain Market Analysis & Outlook

- Wheat
- Corn
 - Grain Sorghum
 - Soybeans

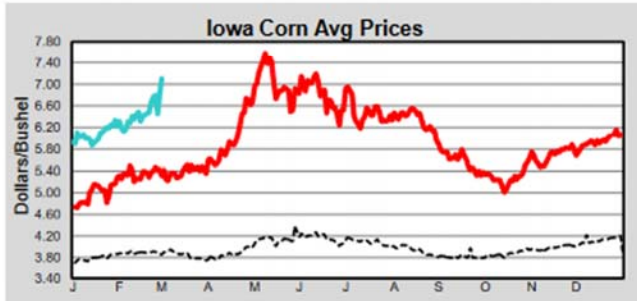
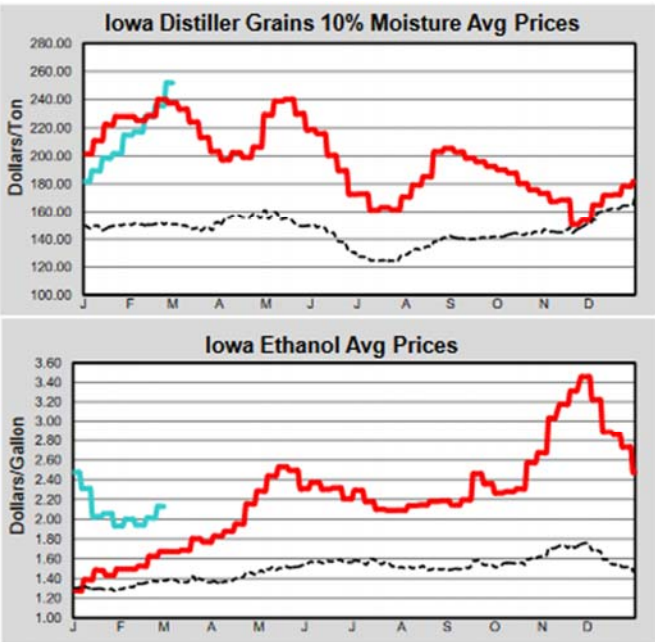
I. Grain Futures Closes, Changes & Market Carry on Thursday, March 3, 2022

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Mar ^L 22	\$7.51 ¼	↑ \$0.12 ¼	---	Mar ^L 22	\$16.80 ¼	↑ \$0.02 ¼	---	Mar ^L 22	\$11.40 ¼	↑ \$0.66 ¼	---
May 22	\$7.47 ¾	↑ \$0.22 ¼	No Carry	May 22	\$16.67 ¾	↑ \$0.04 ¼	No Carry	May 22	\$11.50 ¼	↑ \$0.75	\$0.05
July 22	\$7.03 ½	↑ \$0.09 ¼	No Carry	July 22	\$16.32 ¾	↓ \$0.01 ¼	No Carry	July ^H 22	\$11.33	↑ \$0.75	No Carry
Sept 22	\$6.31 ¾	↑ \$0.04 ¼	No Carry	Aug 22	\$15.77 ½	↓ \$0.08	No Carry	Sept 22	\$10.70	↑ \$0.75	No Carry
Dec ^H 22	\$6.12	↑ \$0.02 ¼	No Carry	Sep 22	\$14.97	↓ \$0.06 ¼	No Carry	Dec 22	\$10.16	↑ \$0.75	No Carry
Mar 23	\$6.11 ¼	↓ \$0.01	No Carry	Nov ^H 22	\$14.54	↑ \$0.01 ½	No Carry	Mar 23	\$9.68	↑ \$0.66 ¼	No Carry
May 23	\$6.10 ¼	↓ \$0.01	No Carry	Jan 23	\$14.45 ¼	↓ \$0.02 ¼	No Carry	May 23	\$9.11 ¾	↑ \$0.58 ¼	No Carry
July 23	\$6.06 ½	↓ \$0.01	No Carry	Mar 23	\$14.14 ½	↓ \$0.09 ¼	No Carry	July 23	\$7.90	↑ \$0.20 ¼	No Carry

3/3/2022	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus ^{Area}
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$7.58	\$7.48	\$7.43	\$7.93	\$7.58	\$7.48
<i>Corn Spot Cash Basis</i>	\$0.10	\$0.00	(\$0.05)	\$0.45	\$0.10	\$0.00
Corn Harvest FC\$: Fall²⁰²²	\$5.92	\$5.92	\$5.82	\$6.27	\$6.02	\$5.87
<i>Corn Harvest FC\$ Basis</i>	(\$0.20)	(\$0.20)	(\$0.30)	\$0.15	(\$0.10)	(\$0.25)
Grain Sorghum Spot Cash\$	\$7.63	\$7.78	\$7.83	\$7.53	\$7.64	\$7.43
<i>Sorghum Spot Cash Basis</i>	\$0.15	\$0.30	\$0.35	\$0.05	\$0.16	(\$0.05)
Grain Sorghum Harvest FC\$: Fall²⁰²²	\$6.17	\$6.22	\$6.02	\$5.77	\$5.60	\$5.72
<i>Sorghum Harvest FC\$ Basis</i>	\$0.05	\$0.10	(\$0.10)	(\$0.35)	(\$0.52)	(\$0.40)
Soybean Spot Cash\$	\$15.73	\$16.28	\$16.43	\$15.83	\$16.33	\$16.23
<i>Soybean Spot Cash Basis</i>	(\$0.95)	(\$0.40)	(\$0.25)	(\$0.85)	(\$0.35)	(\$0.45)
Soybean Harvest FC\$: Fall²⁰²²	\$13.54	\$13.99	\$13.99	\$13.59	\$13.93	\$13.84
<i>Soybean Harvest FC\$ Basis</i>	(\$1.00)	(\$0.55)	(\$0.55)	(\$0.95)	(\$0.61)	(\$0.70)
KC HRW Wheat Spot Cash\$	\$11.15	\$11.30	\$11.30	\$11.30	\$11.30	\$11.05
<i>HRW Wheat Spot Cash Basis</i>	(\$0.35)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.20)	(\$0.45)
KC HRW Wheat FC\$ - Harvest²⁰²²	\$10.95	\$11.18	\$9.76	\$11.06	\$11.18	\$10.93
<i>HRW Wheat Harvest FC\$ Basis</i>	(\$0.38)	(\$0.15)	(\$1.57)	(\$0.27)	(\$0.15)	(\$0.40)



US #2 Yellow Corn - dollars/bushel				Distillers Grain - dollars/ton - week ending 02/25/2022									
	Cash Bids	Chg	Basis	Avg:	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	7.0000 - 7.1300	↓	-25K to -12K	-17.92	235.00 - 250.00	↑	240.60	110.00 - 120.00	↑	117.50	NA	NA	NA
Iowa-Western:	6.9000 - 7.2000	↓	-35K to -5K	-13.77	245.00 - 275.00	↑	256.82	110.00 - 130.00	↓	122.17	72.00 - 80.00	↓	75.67
Illinois:	7.1900 - 7.6700	↓	-6K to 42K	7.33	225.00 - 235.00	↓	230.83	115.00	↓	115.00	NA	NA	NA
Indiana:	6.9700 - 7.3900	↓	-28K to 14K	-11.90	220.00 - 238.00	↑	231.20	NA	NA	NA	NA	NA	NA
Ohio:	7.0000 - 7.1300	↓	-25K to -12K	-17.67	228.00 - 233.00	↑	230.20	NA	NA	NA	NA	NA	NA
Michigan:	6.8000 - 6.9300	↓	-45K to -32K	-39.00	220.00 - 230.00	↑	226.00	NA	NA	NA	NA	NA	NA
Kansas:	7.3000 - 7.5500	↓	5K to 30K	13.33	260.00 - 290.00	↑	276.25	NA	NA	NA	85.00 - 105.00	↓	98.00
Minnesota:	6.8500 - 7.0800	↓	-40K to -17K	-26.67	230.00 - 240.00	↑	236.67	90.00 - 102.00	↓	96.00	65.00	↓	65.00
Nebraska:	6.9500 - 7.5900	↓	-30K to 20H	-15.33	250.00 - 268.00	↑	257.17	100.00 - 134.00	↑	119.80	80.00 - 115.00	↑	93.29
Wisconsin:	6.7500 - 7.1400	↓	-50K to -25H	-35.50	207.00 - 230.00	↑	216.75	102.00	↑	102.00	68.00	↑	68.00
South Dakota:	6.8900 - 7.1700	↓	-36K to -8K	-19.85	245.00 - 280.00	↑	261.00	112.00 - 125.00	↑	117.25	80.00	↓	80.00
Missouri:	7.1000 - 7.2500	↓	-15K to OptK	-7.50	255.00 - 285.00	↑	272.50	140.00	↑	140.00	78.00 - 89.00	↓	81.67



2022 -----
 2021 -----
 5 Yr Avg -----





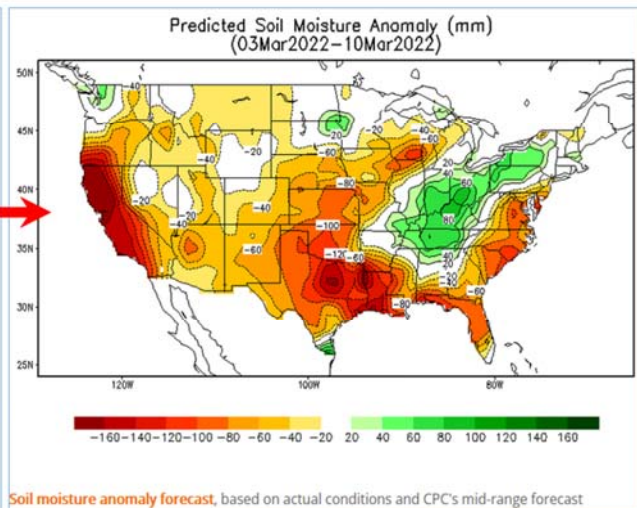
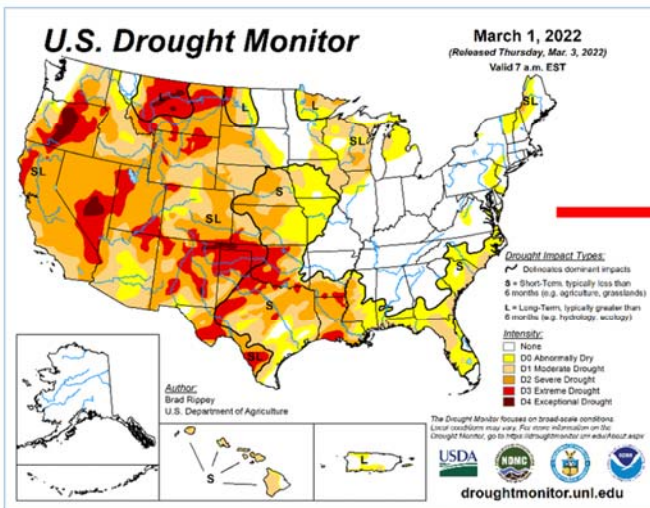
Weekly Retail Gasoline and Diesel Prices

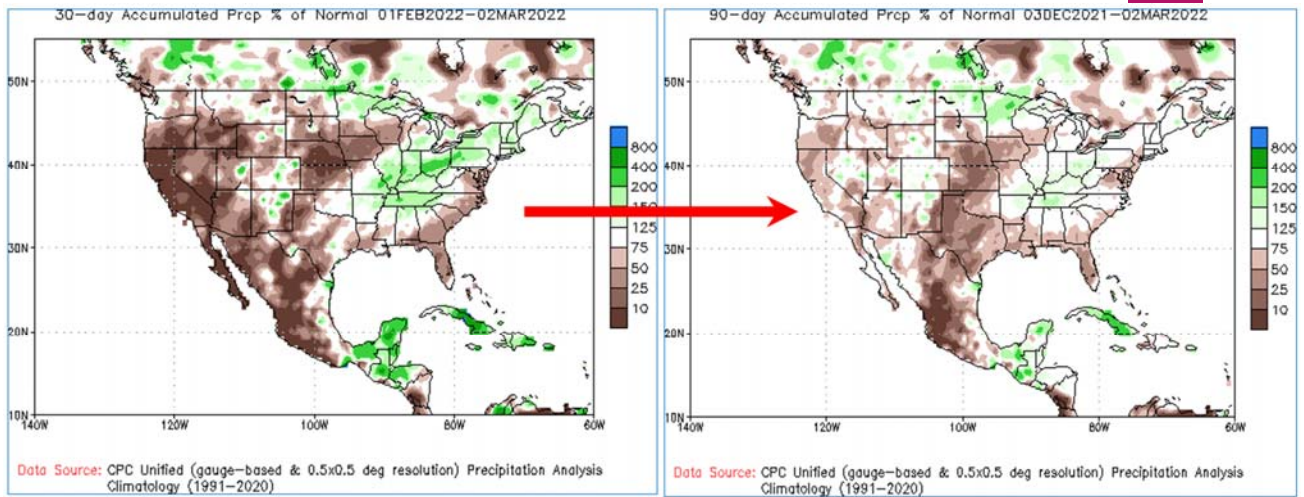
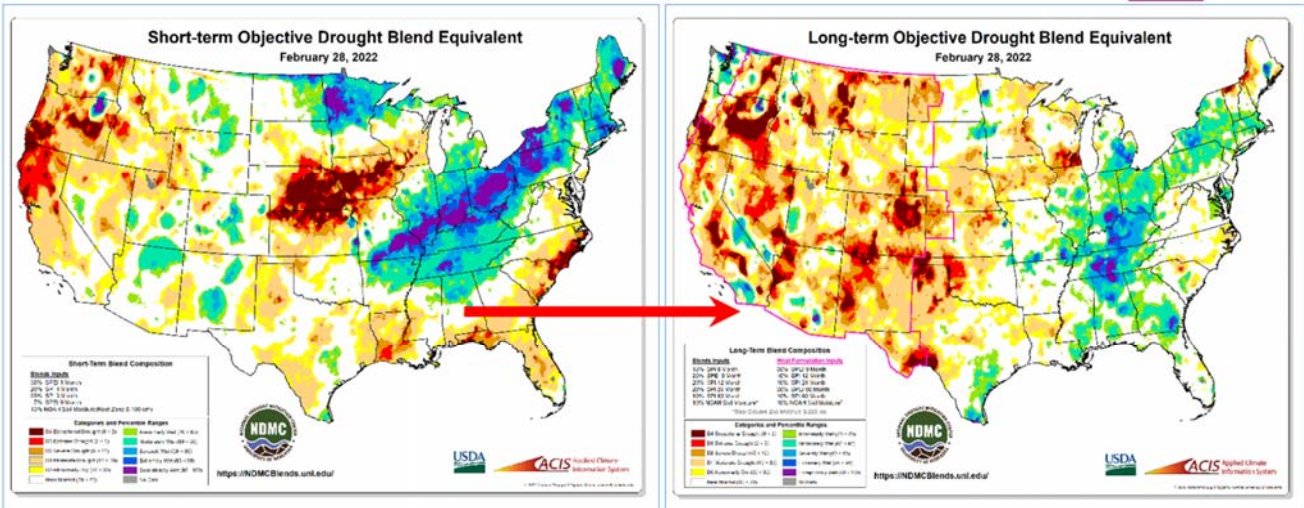


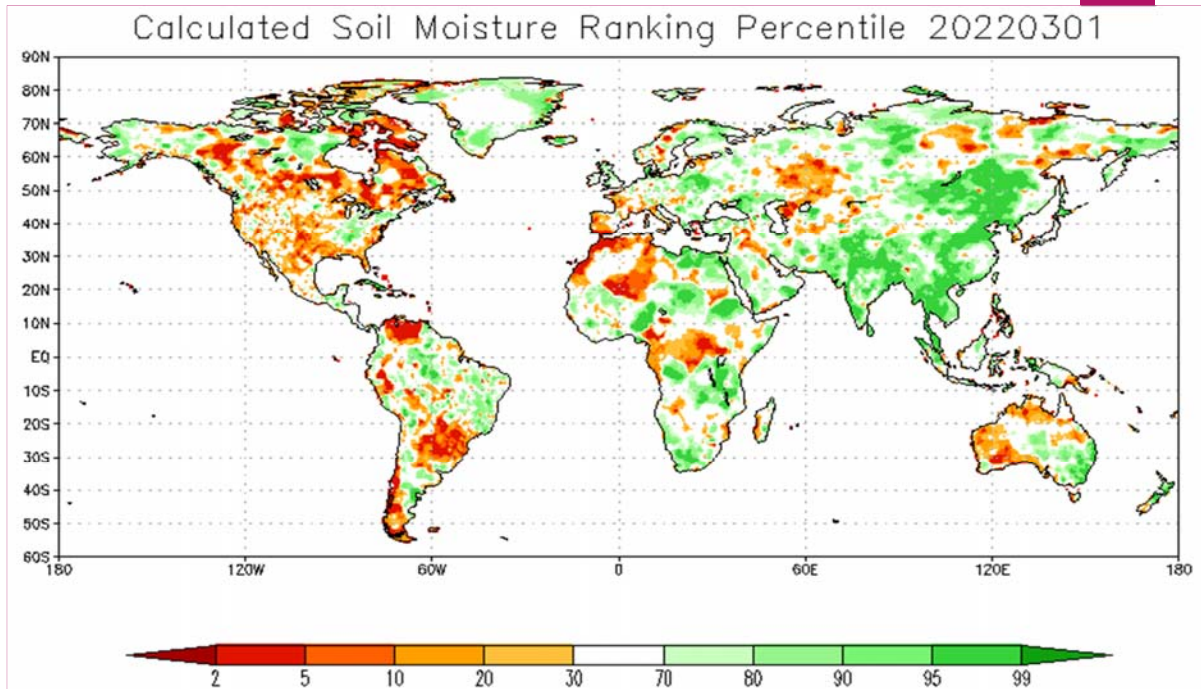
Source: U.S. Energy Information Administration



II. Key U.S. Weather Patterns Affecting U.S. Agriculture







Wheat Markets

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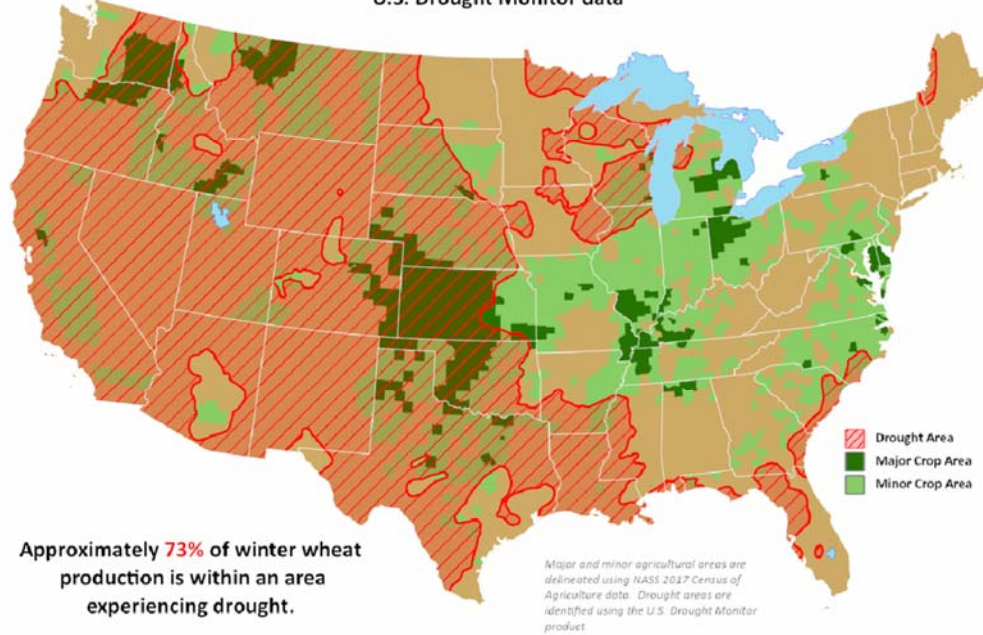


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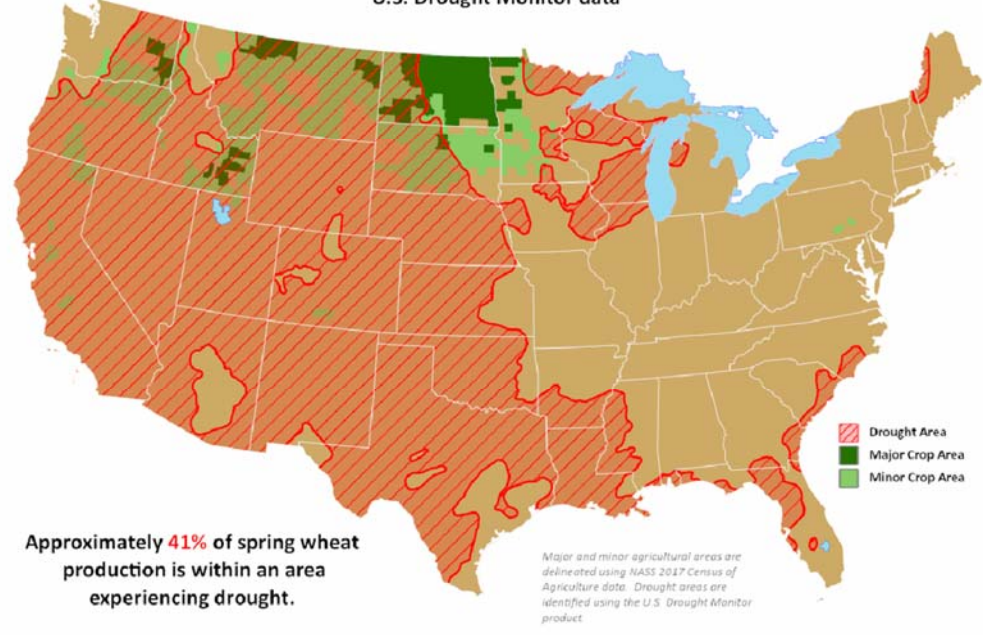
Winter Wheat Areas in Drought

Reflects March 1, 2022
U.S. Drought Monitor data



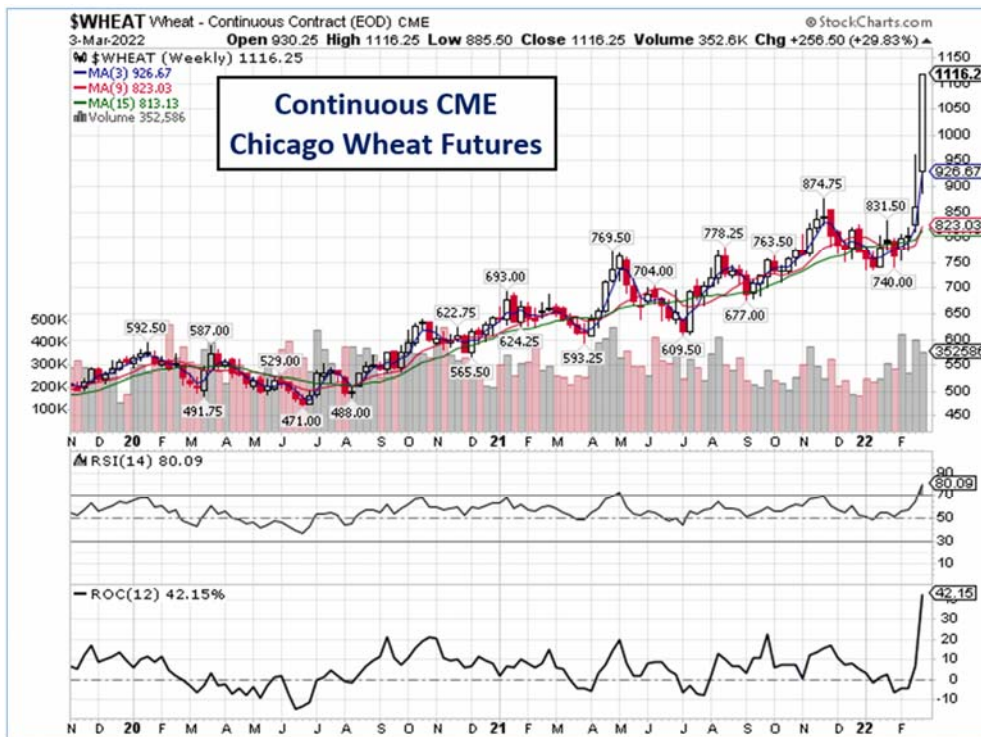
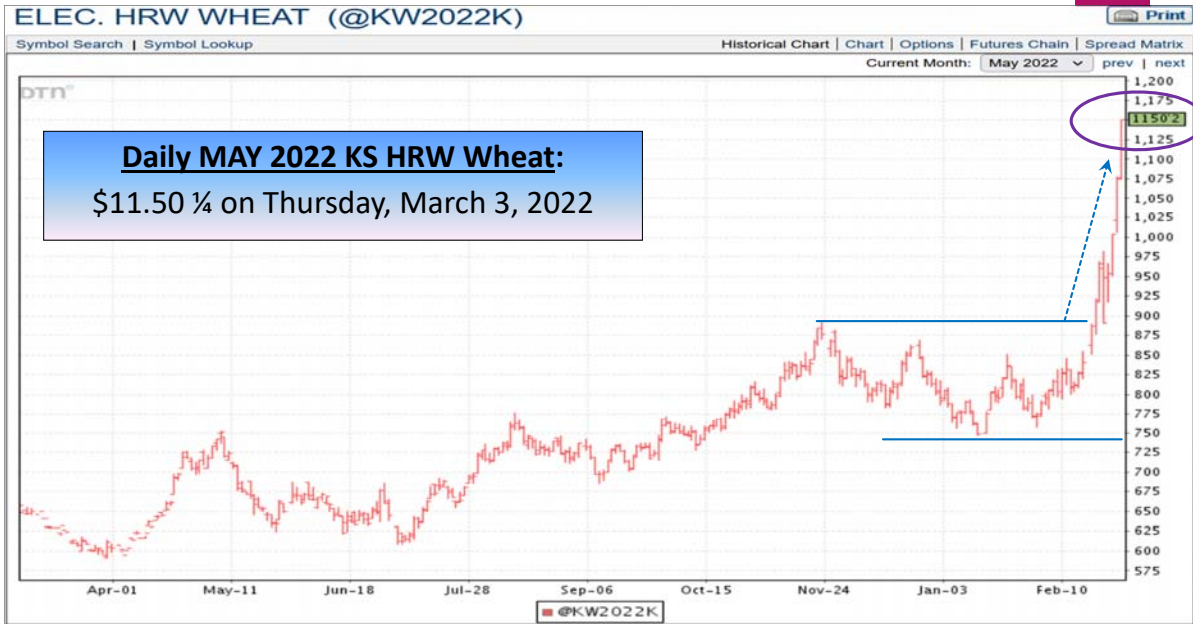
Spring Wheat Areas in Drought

Reflects March 1, 2022
U.S. Drought Monitor data



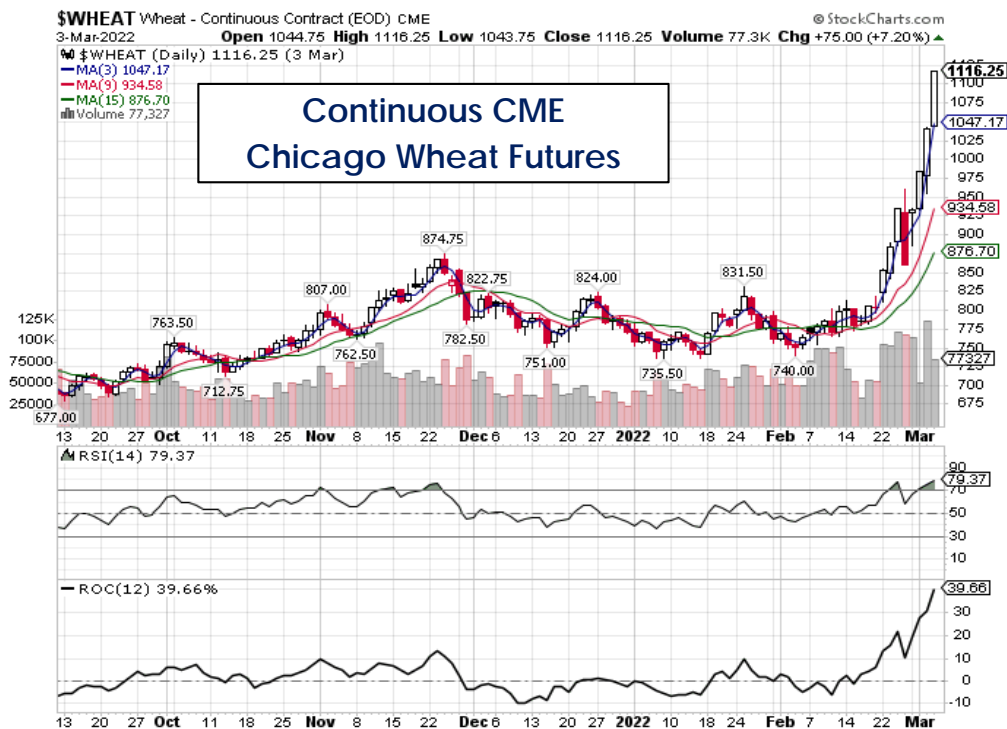
Daily MAY 2022 KS HRW Wheat

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Weekly Prices



Wheat Export Situation:

U.S. All Wheat Exports: "Negative" short-term Export Shipments with "Neutral" longer term export prospects for "New Crop" MY 2021/22

- Weekly Export Shipments wk of 2/24/2022 for "New Crop" MY 2021/22 = 13.40 mb (Negative) vs 22.32 mb /wk needed to meet USDA's February 9th projn of **810 mb exports**
- Total shipments through 2/24/2022 for "New Crop" MY 2021/22 = 519.8 mb i.e., 64.2% of **810 mb** USDA projn with 75.0% of MY complete (39/52 weeks)
- Total shipments + new sales thru 2/24/2022 for "New Crop" MY 2021/22 = 671.7 mb i.e., 82.9% of **810 mb** USDA #'s with 75.0% of MY complete (39/52 weeks) (Neutral)

U.S. Hard Red Winter (HRW) Wheat Exports: "Negative" short-term Shipments with "Neutral" long-term prospects for "New Crop" MY 2021/22 total sales

- Weekly Export Shipments wk of 2/24/2022 for "New Crop" MY 2021/22 = 3.891 mb (Negative) vs 9.53 mb /wk needed to meet USDA's February 9th projn of **325 mb HRW wheat exports**
- Total shipments through 2/24/2022 for "New Crop" MY 2021/22 = 201.1 mb i.e., 61.8% of **325 mb** USDA HRW-W exports with 75.0% of MY complete (39/52 weeks)
- Total shipments + new sales thru 2/24/2022 for "New Crop" MY 2021/22 = 270.3 mb i.e., 83.2% of **325 mb** USDA HRW-W exports w. 75.0% of MY complete (39/52 weeks) (Neutral)

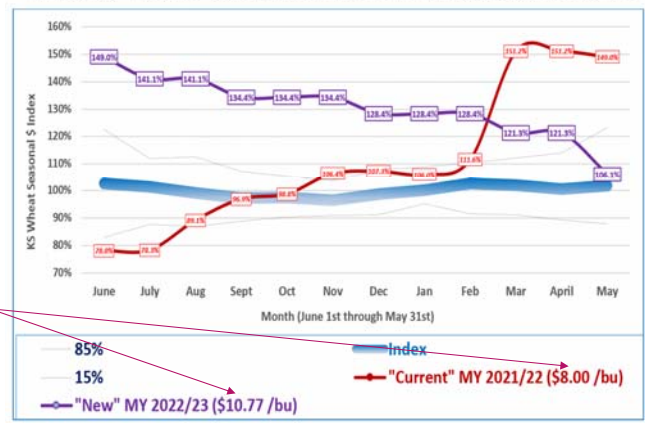
Table 2. Wheat Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	45.5	44.3	46.7	48.0
Area harvested	37.4	36.8	37.2	39.5
Yield (bu./ac.)	51.7	49.7	44.3	49.1
Production (mil. bu.)	1,932	1,828	1,646	1,940
Beginning stocks	1,080	1,028	845	648
Imports	104	100	100	120
Supply	3,116	2,957	2,591	2,708
Feed & residual	95	95	110	100
Food & seed	1,024	1,025	1,023	1,027
Total domestic use	1,118	1,120	1,133	1,127
Exports	969	992	810	850
Total use	2,087	2,111	1,943	1,977
Ending stocks	1,028	845	648	731
Stocks/use (percent)	49.3	40.0	33.3	37.0
Season-avg. farm price (\$/bu.)	4.58	5.05	7.30	6.80

1/ Acreage, yield, production, and beginning stocks are estimates from the National Agricultural Statistics Service. Imports, use, ending stocks, and season-average farm price are projections from the *World Agricultural Supply and Demand Estimates*, February 9, 2022. 2/ Projections based on analysis by USDA's Wheat Interagency Commodity Estimates Committee.
 Note: Totals may not add due to rounding.

Seasonal Prices for Kansas Hard Red Winter Wheat:

MY 1999/00 – 2019/20 + "Current" MY 2021/22 & "New" MY 2022/23 Ests. thru 3/3/2022



World & U.S. Wheat S/D Fundamentals

Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2013/14	29.2% S/U	23.4% S/U	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	32.3% S/U	25.3% S/U	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.8% S/U	25.4% S/U	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	36.4% S/U	24.7% S/U	53.1% S/U	\$3.89 /bu	1,051 mln bu
2017/18	38.7% S/U	25.1% S/U	55.5% S/U	\$4.72 /bu	906 mln bu
2018/19	38.6% S/U	23.6% S/U	53.0% S/U	\$5.16 /bu	937 mln bu
2019/20	39.7% S/U	23.6% S/U	49.2% S/U	\$4.58 /bu	969 mln bu
2020/21	37.0% S/U	23.0% S/U	40.0% S/U	\$5.05 /bu	992 mln bu
2021/22^{USDA}	35.3% S/U	21.2% S/U	33.4% S/U	\$7.30 /bu	810 mln bu

Driving Factors in Wheat Markets²⁰²²... 25

□ Tightening Wheat % End Stocks-to-Use: U.S. & World...

- Wheat "New Crop" MY 2021/22

- U.S. Wheat Market

- ⇒ *Tightest* "% Ending Stocks-to-Use" since MY 2013/14 = 33.35% S/U

- ⇒ *Highest* U.S. Average Wheat farm price since MY 2013/14 = \$7.30 /bu

- World Wheat Market – from a "*World-Less-China*" perspective

- ⇒ *Tightest* "% Ending Stocks-to-Use" since MY 2007/08 = 21.2% S/U

- ⇒ *Record high* U.S. Trade Weighted Dollar adjusted price = \$8.31 /bu

Corn Markets

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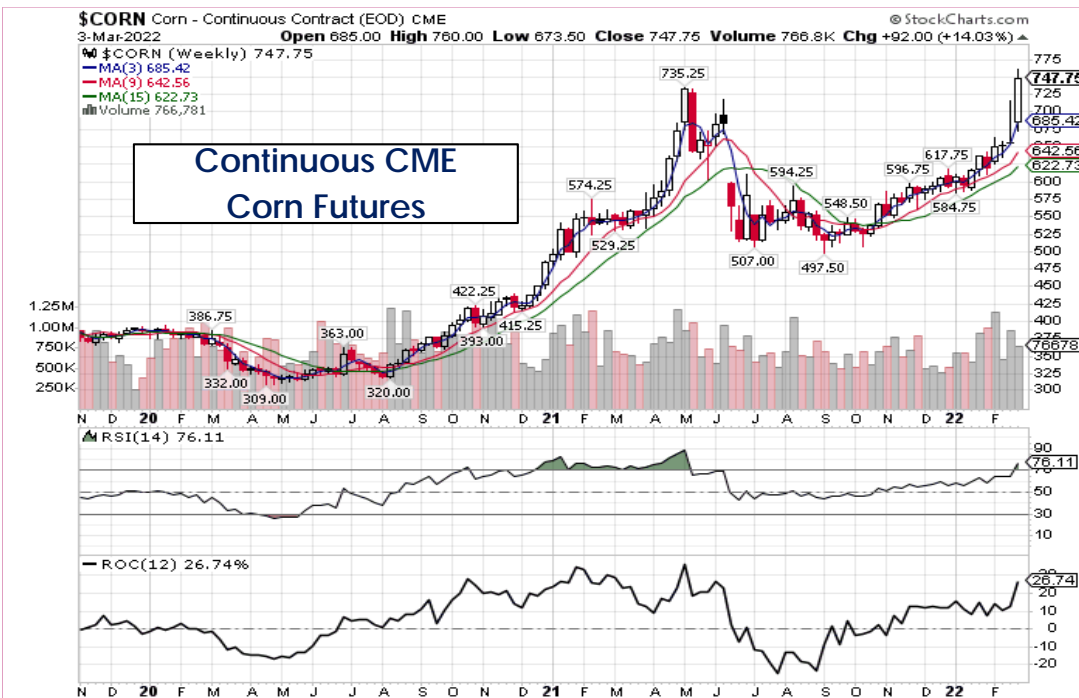


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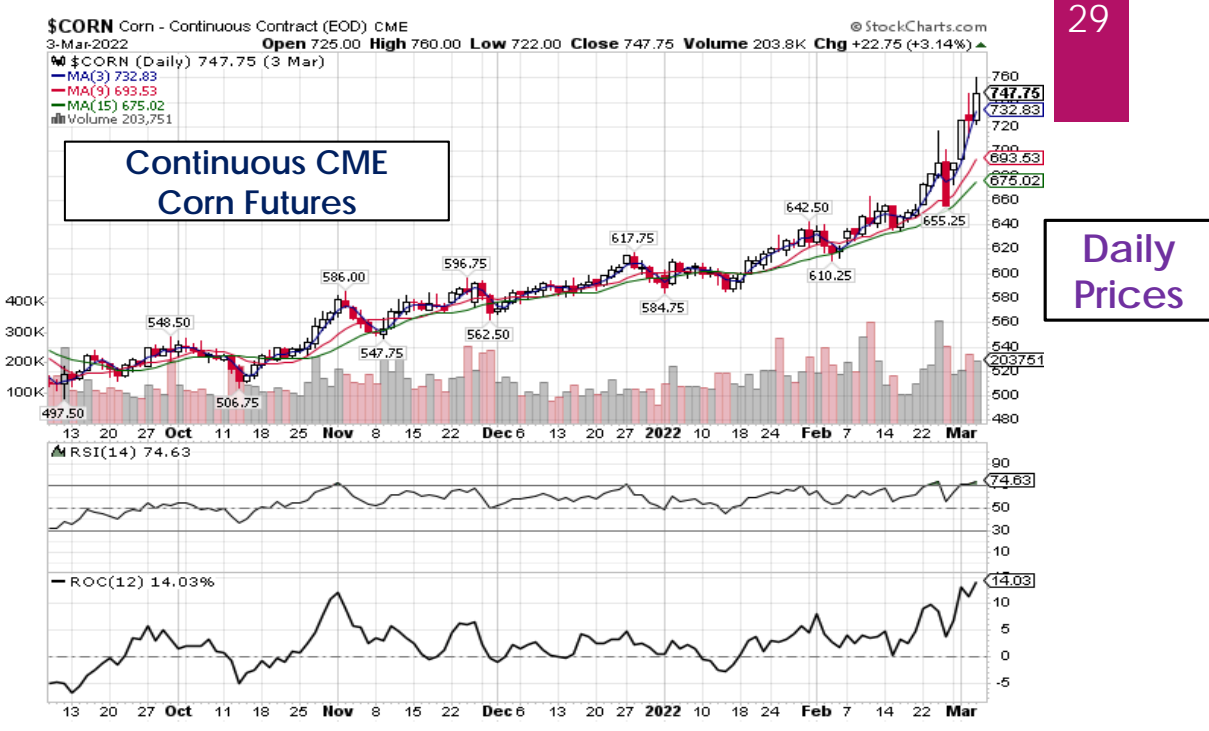
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Daily CME MAY 2022 Corn Futures

ELEC. CORN (@C2022K)



Weekly Prices



U.S. Corn Exports: “Bullish” short-term corn shipments with “Bullish” long-term “New Crop” MY 2021/22 total sales

- **Weekly Export Shipments week of 2/24/2022 = 61.05 mb (Bullish) vs 52.24 mb/wk needed to meet USDA’s February 9th projn of 2.425 bb exports**
- **Total shipments through 2/24/2022 for “New Crop” MY 2021/22 = 1.014,5 mb i.e., 41.8% of 2.425 bb USDA projn with 48.1% of MY complete (25/52 weeks)**
- **Total sales through 2/24/2022 for “New Crop” MY 2021/22 = 1.892 bb (Bullish) i.e., 78.0% of 2.425 bb USDA projn w. 48.1% of MY complete (25/52 weeks)**

World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2017/18	31.2% S/U	14.3% S/U	14.5% S/U	\$3.36 /bu	14.609 bln bu
2018/19	28.1% S/U	12.7% S/U	15.5% S/U	\$3.61 /bu	14.340 bln bu
2019/20	27.0% S/U	12.3% S/U	13.7% S/U	\$3.56 /bu	13.620 bln bu
2020/21^{USDA}	25.7% S/U	10.1% S/U	8.3% S/U	\$4.53 /bu	14.111 bln bu
2021/22^{USDA}	25.3% S/U	10.2% S/U	10.4% S/U	\$5.45 /bu	15.115 bln bu

Table 3. Corn Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	89.7	90.7	93.4	92.0
Area harvested	81.3	82.3	85.4	84.2
Yield (bu./ac.)	167.5	171.4	177.0	181.0
Production (mil. bu.)	13,620	14,111	15,115	15,240
Beginning stocks	2,221	1,919	1,235	1,540
Imports	42	24	25	25
Supply	15,883	16,055	16,375	16,805
Feed & residual	5,900	5,602	5,650	5,650
Ethanol 3/	4,857	5,028	5,325	5,400
Total food, seed & industrial	6,286	6,466	6,760	6,840
Total domestic use	12,186	12,068	12,410	12,490
Exports	1,777	2,753	2,425	2,350
Total use	13,963	14,821	14,835	14,840
Ending stocks	1,919	1,235	1,540	1,965
Stocks/use (percent)	13.7	8.3	10.4	13.2
Season-avg. farm price (\$/bu.)	3.56	4.53	5.45	5.00

Kansas Corn Seasonal Prices: MY 1999/00 – MY 2019/20 plus "Old Crop" MY 2021/22 & "New Crop" MY 2022/23 as of March 3, 2022



Driving Factors in Corn Markets²⁰²²...

❑ Tightening Corn % End Stocks-to-Use: U.S. & World...

- **Corn "New Crop" MY 2021/22**
 - **U.S. Corn Market**
 - ⇒ *3rd Tightest* "% Ending Stocks-to-Use" since MY 2012/13 ^{7.41%} = 10.34% S/U
 - ⇒ *Highest* U.S. Average Corn farm price since MY 2012/13 = \$5.45 /bu
 - **World Corn Market** – from a "*World-Less-China*" perspective
 - ⇒ *Tightest* "% Ending Stocks-to-Use" since MY 2012/13 ^{9.48%} = 10.2% S/U
 - ⇒ *Highest* U.S. Trade Wted Dollar adj. \$ since MY 2012/13 ^{\$6.34} = \$6.12 /bu

Sorghum Markets

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U.S. Grain Sorghum Exports: “Negative” short-term shipments & “Bullish” sales in “New Crop” MY 2021/22

- Weekly Export Shipments week of 2/24/2022 for MY 2021/22 = 5.452 mb *(Negative)* vs 7.43 mb/wk needed to meet USDA’s February 9th projn of **310 mb exports**
- Total shipments through 2/24/2022 for “New Crop” MY 2021/22 = 109.5 mb i.e., 35.3% of **310 mb** USDA projn with 48.1% of MY complete (25/52 weeks)
- Total sales through 2/24/2022 for “New Crop” MY 2021/22 = 262.5 mb *(Bullish)* i.e., 84.7% of **310 mb** USDA projn w. 48.1% of MY complete (25/52 weeks)

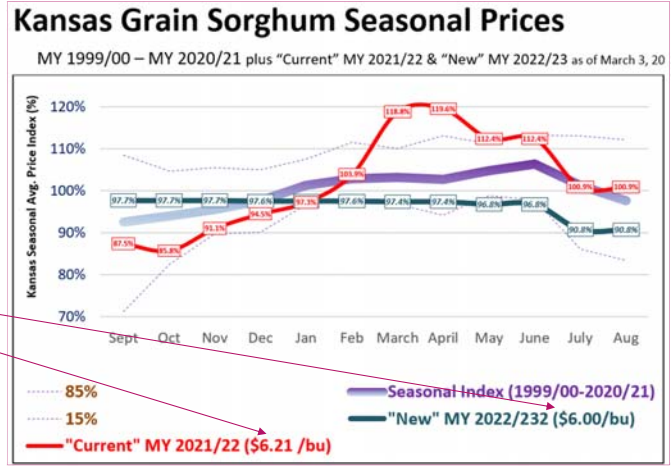
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World Coarse Grain & U.S. Sorghum Supply-Demand Fundamentals

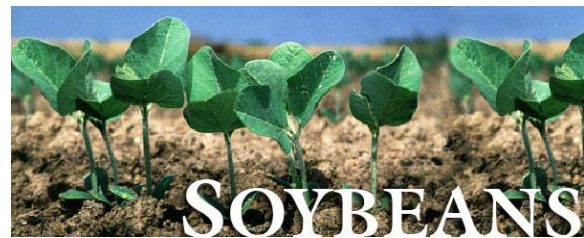
Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2019/20	23.5% S/U	12.0% S/U	8.0% S/U	\$3.34 /bu	203 mln bu
2020/21	22.2% S/U	10.0% S/U	5.2% S/U	\$5.04 /bu	284 mln bu
2021/22 ^{USDA}	22.0% S/U	9.9% S/U	7.6% S/U	\$5.45 /bu	310 mln bu

Table 9. Sorghum Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 1/	2022/23 2/
Area planted (mil. ac.)	5.3	5.9	7.3	6.5
Area harvested	4.7	5.1	6.5	5.8
Yield (bu./ac.)	73.0	73.2	69.0	69.2
Production (mil. bu.)	341	373	448	401
Beginning stocks	64	30	20	33
Imports	0	0	0	0
Supply	405	403	468	434
Feed & residual	97	89	115	95
Food, seed & industrial	75	10	10	10
Total domestic use	172	99	125	105
Exports	203	284	310	300
Total use	375	383	435	405
Ending stocks	30	20	33	29
Stocks/use (percent)	8.0	5.3	7.6	7.2
Season-avg. fam price (\$/bu.)	3.34	5.04	5.45	4.90

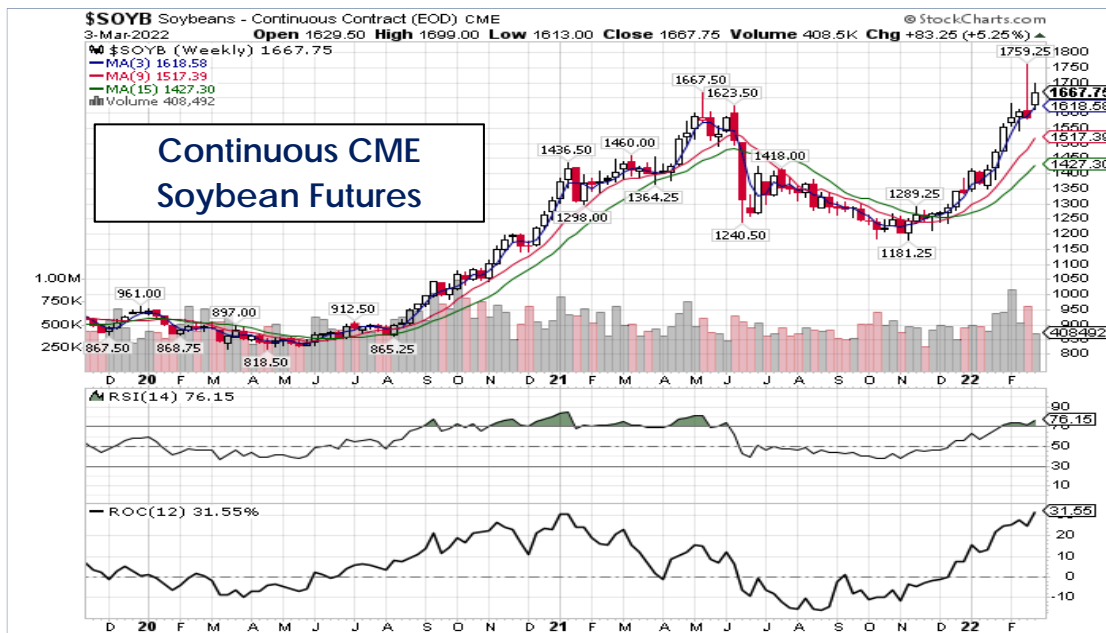


Soybean Markets



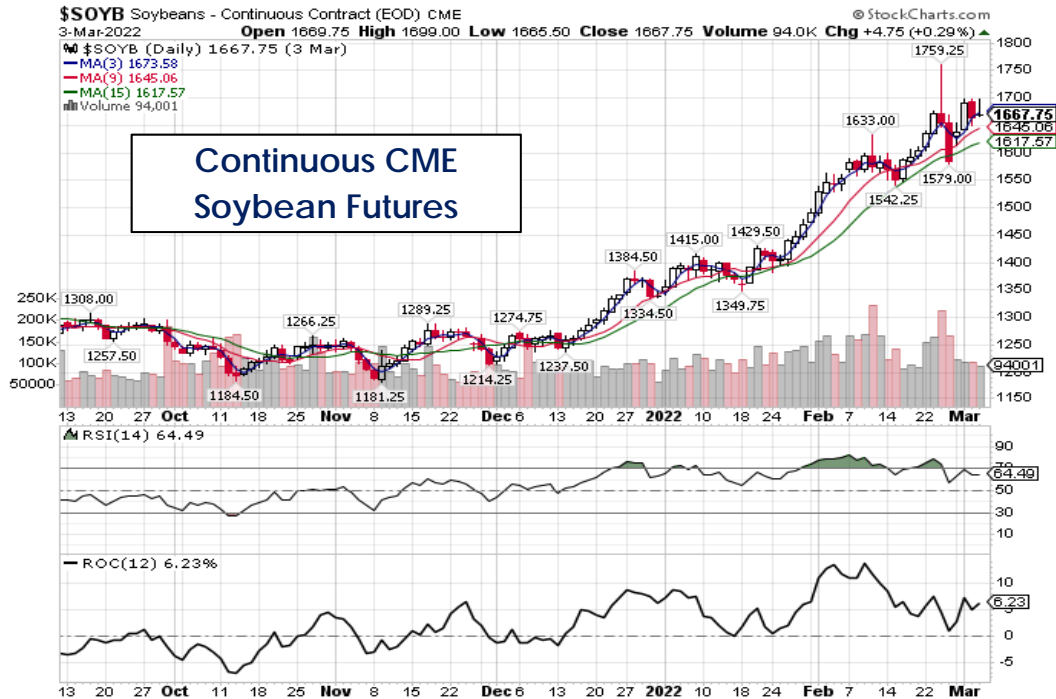
Daily MAY 2022 Soybean Futures

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Weekly Prices



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Daily Prices

Key Soybean Supply-Demand Issues:

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❖ **U.S. Soybean Exports: “Bullish short-term export shipments and “Bullish” for “new crop” MY 2021/22 sales**

- **Weekly Export Shipments week of 2/24/2022 for “New” MY 2021/22 = 27.6 mb (Bullish) vs 20.43 mb /wk needed to meet USDA’s February 9th projn of 2.050 bb exports**
- **Total shipments through 2/24/2022 for “New Crop” MY 2021/22 = 1.498,3 bb i.e., 73.1% of 2.050 bb USDA projn with 48.1% of MY complete (25/52 weeks)**
- **Total sales through 2/24/2022 for “New Crop” MY 2021/22 = 1.843,3 mb (Bullish) i.e., 89.9% of 2.050 bb USDA^{KSU} projn w. 48.1% of MY complete (25/52 weeks)**

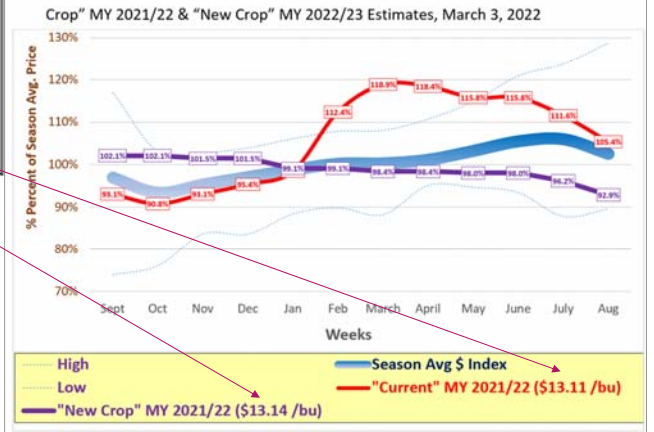
❖ **U.S. Soybean Oil Exports: “Bullish” short-term export shipments in “current” MY 2020/21 and “Bullish” intermediate-term “current” MY total sales**

- **Export Shipments for week of 2/24/2022 for “New Crop” MY 2021/22 = 13,700 mt (Bullish) vs 8,300 mt/wk needed to meet USDA’s February 9th projn of 650,000 mt exports**
- **Total shipments through 2/24/2022 for “New Crop” MY 2021/22 = 392,700 mt i.e., 60.4% of 650,000 mt USDA projn with 40.4% of MY complete (21/52 weeks)**
- **Total shipments & new sales (2/24/2022) for “New Crop” MY 2021/22 = 565,100 mt i.e., 86.9% of 650,000 mt USDA projn with 40.4% of MY complete (21/52 wks) (Bullish)**

Table 6. Soybean Supply, Demand, and Price, 2019/20-2022/23

	2019/20	2020/21	2021/22 /1	2022/23 /2
Area planted (mil. ac.)	76.1	83.4	87.2	88.0
Area harvested	74.9	82.6	86.3	87.2
Yield (bu./ac.)	47.4	51.0	51.4	51.5
Production (mil. bu.)	3,552	4,216	4,435	4,490
Beginning stocks	909	525	257	325
Imports	15	20	15	15
Supply	4,476	4,761	4,707	4,830
Crush	2,165	2,141	2,215	2,250
Seed and Residual	108	103	117	125
Total domestic use	2,273	2,243	2,332	2,375
Exports	1,679	2,261	2,050	2,150
Total use	3,952	4,504	4,382	4,525
Ending stocks	525	257	325	305
Stocks/use (percent)	13.3	5.7	7.4	6.7
Season-avg. farm price (\$/bu.)	8.57	10.80	13.00	12.75

Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 + "Old



❖ World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2013/14	22.8% S/U	25.1% S/U	2.7% S/U	\$13.00 /bu	1.639 bln bu
2014/15	25.7% S/U	28.3% S/U	4.9% S/U	\$10.10 /bu	1.842 bln bu
2015/16	24.8% S/U	28.0% S/U	5.0% S/U	\$8.95 /bu	1.943 bln bu
2016/17	28.4% S/U	32.5% S/U	7.2% S/U	\$9.47 /bu	2.166 bln bu
2017/18	29.2% S/U	32.7% S/U	10.2% S/U	\$9.33 /bu	2.134 bln bu
2018/19	33.0% S/U	38.9% S/U	22.9% S/U	\$8.48 /bu	1.752 bln bu
2019/20	26.7% S/U	27.6% S/U	13.3% S/U	\$8.57 /bu	1.679 bln bu
2020/21^{USDA}	27.7% S/U	26.3% S/U	5.7% S/U	\$10.80 /bu	2.261 bln bu
2021/22^{USDA}	25.2% S/U	23.0% S/U	7.4% S/U	\$13.00 /bu	2.050 bln bu

Driving Factors in Soybean Markets²⁰²²...43

□ "OK" Soybean % End Stocks-to-Use: U.S. & World

• Soybeans "Current Crop" MY 2021/22

○ U.S. Soybean Market

- ⇒ *6th Tightest* "% Ending Stocks-to-Use" since MY 2012/13 ^{2.65%} = 7.42% S/U
- ⇒ *2nd High Tied* U.S. Avg Soybean farm \$ since MY 2012/13 ^{\$14.40} = \$13.00 /bu

○ World Soybean Market – from a "*World-Less-China*" perspective

- ⇒ *Tightest* "% Ending Stocks-to-Use" since at least MY 2015/16 = 23.0% S/U
- ⇒ *Record high* U.S. Trade Weighted Dollar adj. price = \$14.79 /bu



Questions?

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