

Grain Market Outlook for 2023-24

"Winning-the-Game" Grain Marketing Webinar

Kansas State University

August 30, 2023

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



Preharvest Marketing Plans, Plan Progress,
and Marketing Tools to Consider

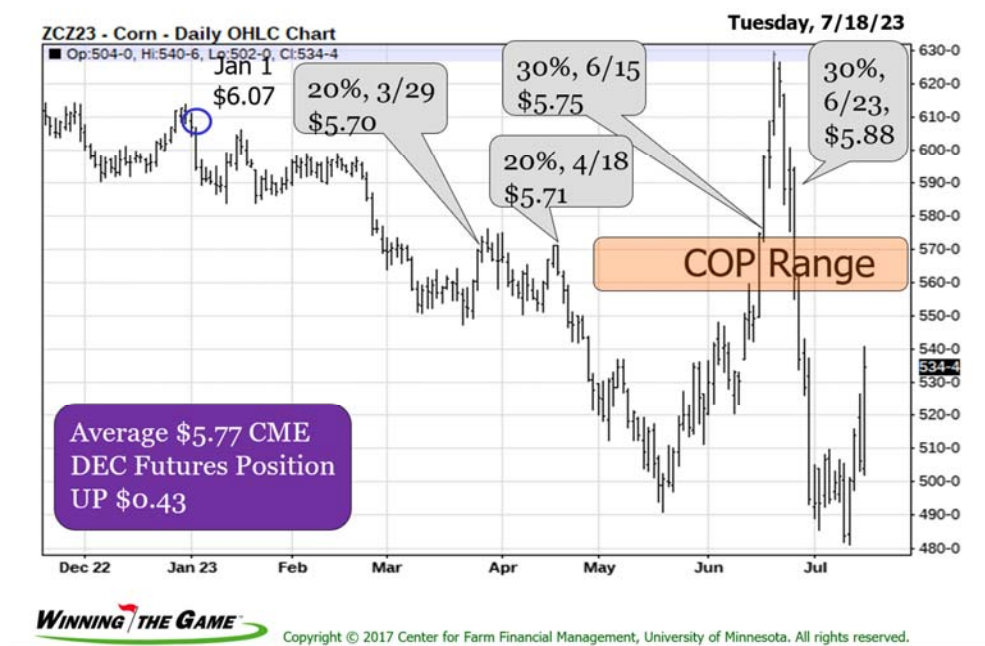
- Review the results for our 2023 feedgrain, soybean & wheat ²⁰²⁴ preharvest marketing plans.
 - Futures/Options vs. Forward Cash Contracts



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WTG 2023 Pre-Harvest Feedgrain Plan

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Reviewing our 2023 Corn Preharvest Marketing Plan

- Forward Cash Contracts – I AM DONE
- Futures/Options – I AM NOT DONE

Forward Cash Contracts

(wtd. avg. of three contracts)

\$5.47 Topeka (\$0.30) basis

\$5.61 Salina (\$0.15) basis

\$6.04 Garden City \$0.30 basis

(Composite BE \$5.50/bu.)

**Just need to grow
& deliver!**

Futures Hedges (open positions)

(four separate futures sales)

\$5.70 up \$0.35; + harvest price

\$5.71 up \$0.36; + harvest price

\$5.75 up \$0.40; + harvest price

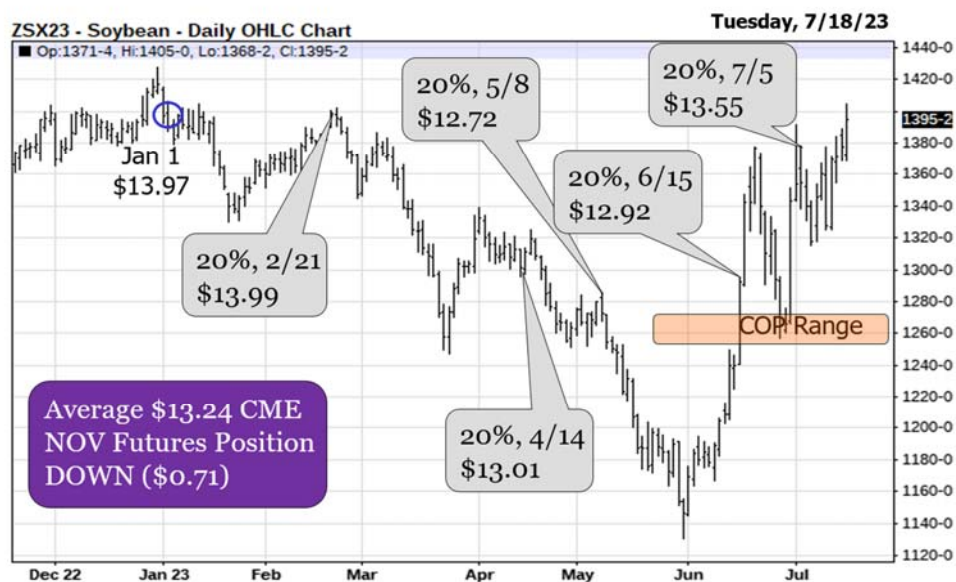
\$5.88 up \$0.53; + harvest price

(Composite BE \$5.50/bu.)

**WHEN do we close out
our futures positions?**

Kansas Cash & Futures Prices						
Date						
8/29/2023 - Closes						
Grain Futures Contracts		Closing \$				
SEPT 2023 Corn <small>(2023 Lead contract)</small>		\$4.6950				
DEC 2023 Corn <small>(2023 Harvest Contract)</small>		\$4.8675				
8/29/2023 - Closes		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\$		\$4.99	\$4.72	\$5.15	\$5.54	\$5.07 \$4.67
Corn Spot Cash Basis		\$0.30	\$0.02	\$0.46	\$0.85	\$0.38 (\$0.03)
Corn Harvest FC\$: Fall ²⁰²³		\$4.67	\$4.67	\$4.67	\$5.02	\$4.87 \$4.57
Corn Harvest FC\$ Basis		(\$0.20)	(\$0.20)	(\$0.20)	\$0.15	\$0.00 (\$0.30)
Grain Sorghum Spot Cash\$		\$4.84	\$4.92	\$4.78	\$4.75	\$4.86 \$4.60
Sorghum Spot Cash Basis		\$0.15	\$0.23	\$0.09	\$0.05	\$0.17 (\$0.10)
Grain Sorghum Harvest FC\$: Fall ²⁰²²		\$4.62	\$4.92	\$4.67	\$4.47	\$4.97 \$4.42
Sorghum Harvest FC\$ Basis		(\$0.25)	\$0.05	(\$0.20)	(\$0.40)	\$0.10 (\$0.45)

WTG 2023 Pre-Harvest Soybean Plan



Reviewing our 2023 Soybean Preharvest Marketing Plan

- Forward Cash Contracts – I AM DONE
- Futures/Options – I AM NOT DONE

Forward Cash Contracts

(wtd. avg. of three contracts)

\$12.72 Topeka (\$0.50) basis

\$12.71 Salina (\$0.50) basis

\$12.55 Fredonia (\$0.66) basis

(Composite BE \$12.00/bu.)

**Just need to grow
& deliver!**

Futures Hedges (open positions)

(five separate futures sales)

\$13.99 up \$0.04; + harvest price

\$13.01 dn \$0.94; + harvest price

\$12.72 dn \$1.23; + harvest price

\$12.92 dn \$1.03; + harvest price

\$13.55 dn \$0.40; + harvest price

(Composite BE \$12.00/bu.)

**WHEN do we close out
our futures positions?**

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Kansas Cash & Futures Prices						
Date						
8/29/2023 - Closes						
Grain Futures Contracts	Closing \$					
SEPT 2023 Soybeans ^(2023 Lead Contract)	\$13.8200					
NOV 2023 Soybeans ^(2023 Harvest Contract)	\$13.9250					
8/29/2023 - Closes	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\$	\$13.57	\$14.02	\$14.32	\$14.08	\$14.52	\$14.13
Soybean Spot Cash Basis	(\$0.25)	\$0.20	\$0.50	\$0.26	\$0.70	\$0.31
Soybean Harvest FC\$: Fall ²⁰²²	\$12.98	\$13.28	\$13.38	\$13.03	\$13.32	\$13.27
Soybean Harvest FC\$ Basis	(\$0.95)	(\$0.65)	(\$0.55)	(\$0.90)	(\$0.61)	(\$0.66)

Wheat Marketing Plans: Proactive strategies to price your grain before, during & after harvest

Wheat ^{KS}



Official 2024/25 U.S. Wheat Marketing Year:
June 1, 2024 through May 31, 2025



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Kansas Cash & Futures Prices						
Date						
8/29/2023 - Closes						
Grain Futures Contracts	Closing \$					
SEPT 2023 KC HRW Wheat <small>(2023 Lead Contract)</small>	\$7.1450					
JULY 2024 KC HRW Wheat <small>(2024 Harvest Contract)</small>	\$7.2925					
8/29/2023 - Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	<i>Representing the highest bids available at each location</i>					
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\$	\$6.37	\$6.99	\$6.89	\$6.60	\$6.99	\$6.60
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.77)	(\$0.15)	(\$0.26)	(\$0.55)	(\$0.15)	(\$0.55)
KC HRW Wheat FC\$ - Next Harvest ²⁰²⁴	\$6.73	\$6.92	\$7.08	\$6.83	\$6.92	\$6.77
HRW Wheat Harvest FC\$ Basis	(\$0.56)	(\$0.37)	(\$0.21)	(\$0.46)	(\$0.37)	(\$0.52)

<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	
\$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

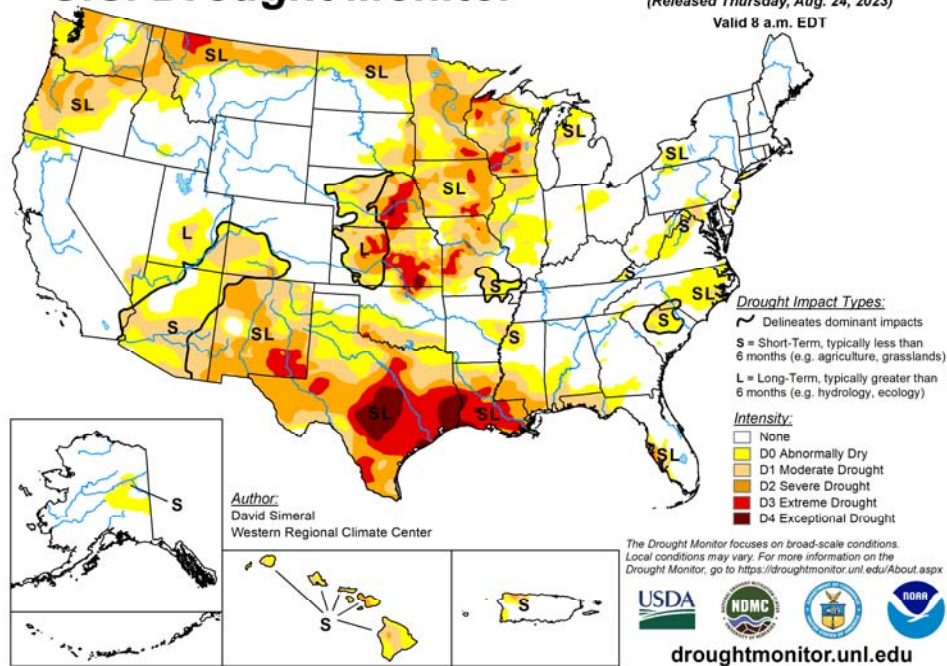
<div> <div>Commodity: Wheat</div> <div>State: Kansas</div> <div>Sales Closing Date: September 30, 2022</div> <div> <div>Type: Winter</div> <div>Practice: Conventional</div> <div>Year: 2023</div> </div> </div>			
Base Contract: KCBT July HRW Wheat 2023 (KEN23)			
Projected Price	Price Volatility	Harvest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

U.S. & Global Weather

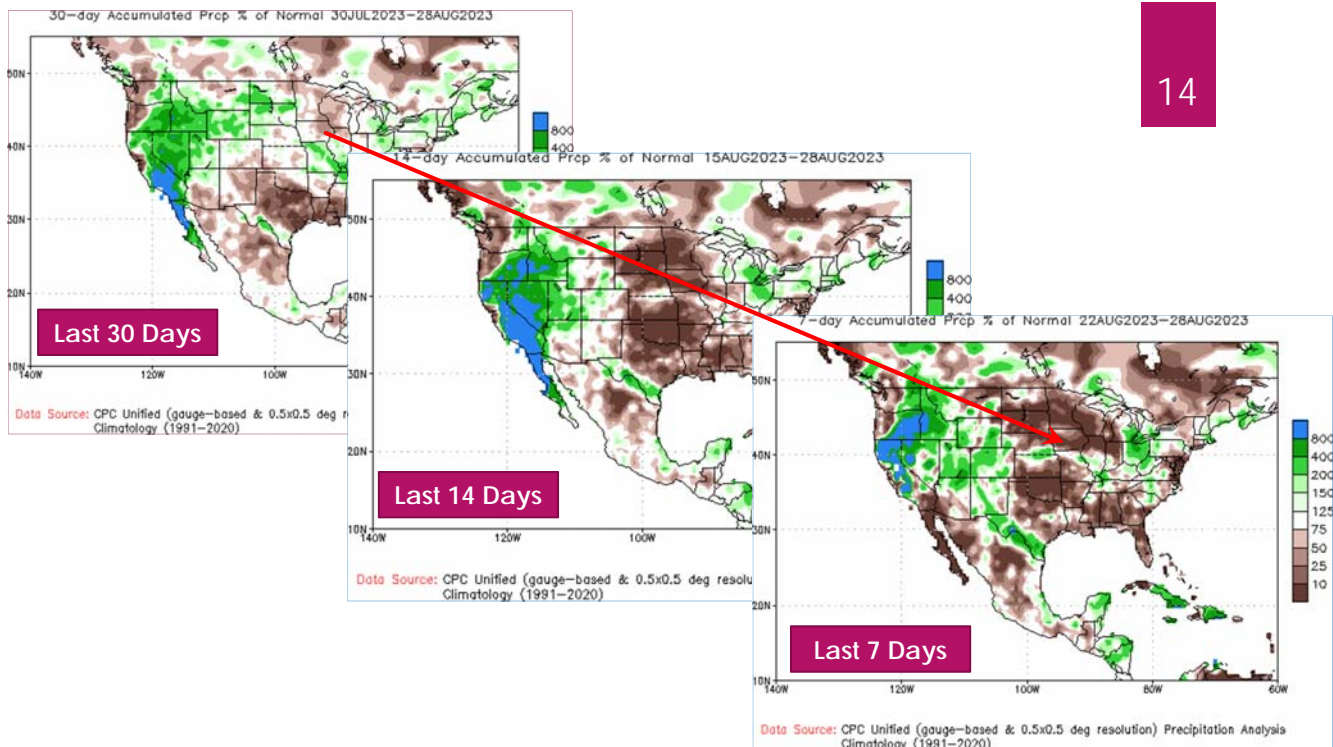


U.S. Drought Monitor

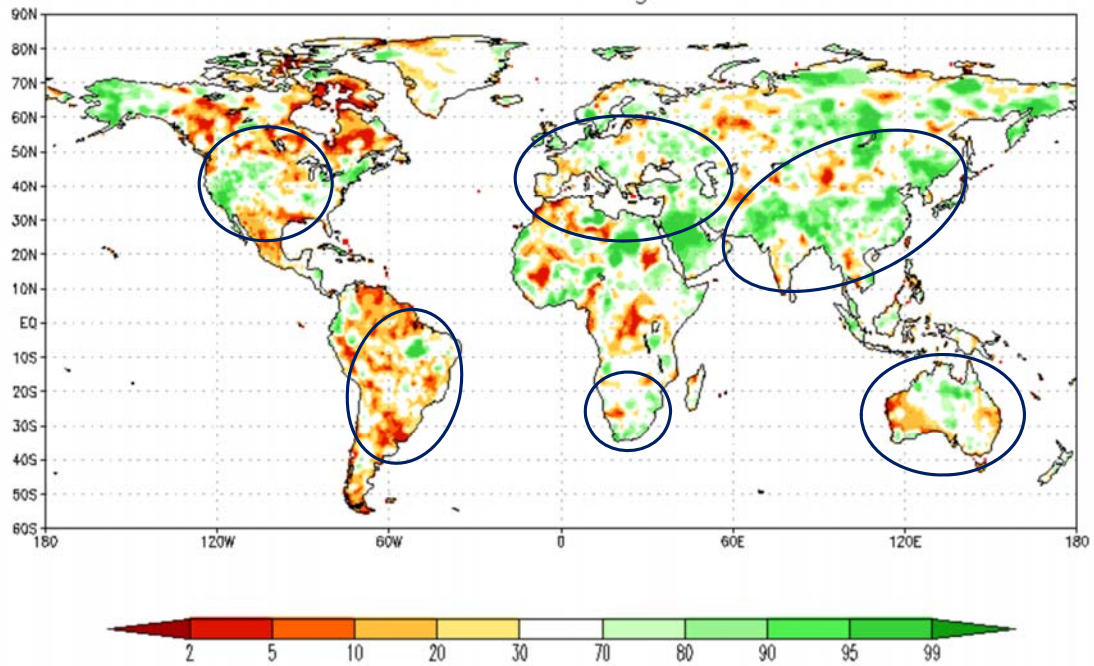
August 22, 2023
(Released Thursday, Aug. 24, 2023)
Valid 8 a.m. EDT



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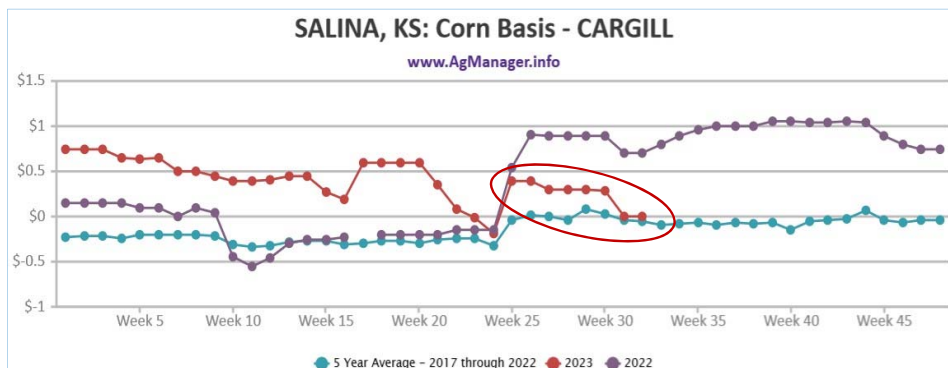


Corn Markets

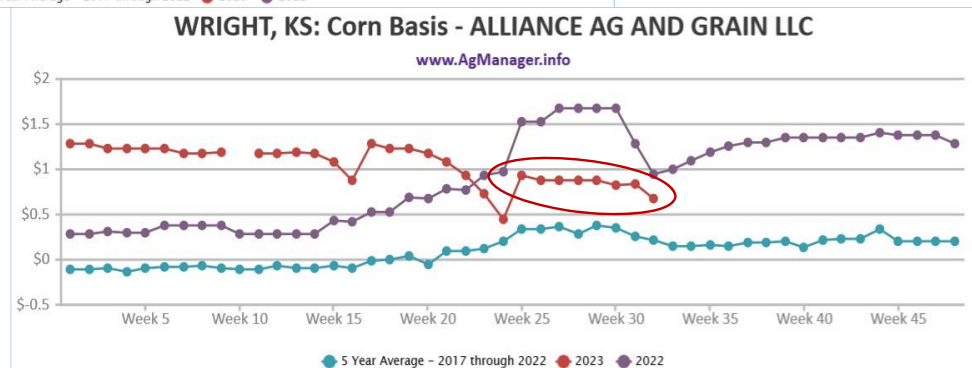




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U.S. Corn Supply and Demand

August 11, 2023

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Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	88.6	--	94.1	--	5.5
Harvested area (million acres)	79.2	--	86.3	--	7.1
Yield (bushels per acre)	173.3	--	175.1	-2.4	1.7
----- Million bushels -----					
Beginning stocks	1,377	--	1,457	55	80
Production	13,730	--	15,111	-209	1,381
Imports	35	10	25	--	-10
Total supply	15,142	10	16,592	-154	1,451
Feed and residual	5,425	--	5,625	-25	200
Food, seed, and industrial	6,635	-20	6,715	-20	80
Ethanol	5,225	--	5,300	--	75
Domestic use	12,060	-20	12,340	-45	280
Exports	1,625	-25	2,050	-50	425
Total use	13,685	-45	14,390	-95	705
Ending stocks	1,457	55	2,202	-59	746
----- Percent -----					
Stocks to use ratio	10.6	0.4	15.3	-0.3	4.7
----- Dollars per bushel -----					
Average market price	6.60	--	4.90	0.10	-1.70

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United States Department of Agriculture

Even with a smaller 2023

U.S. Corn crop, MY

2023/24 Ending Stocks

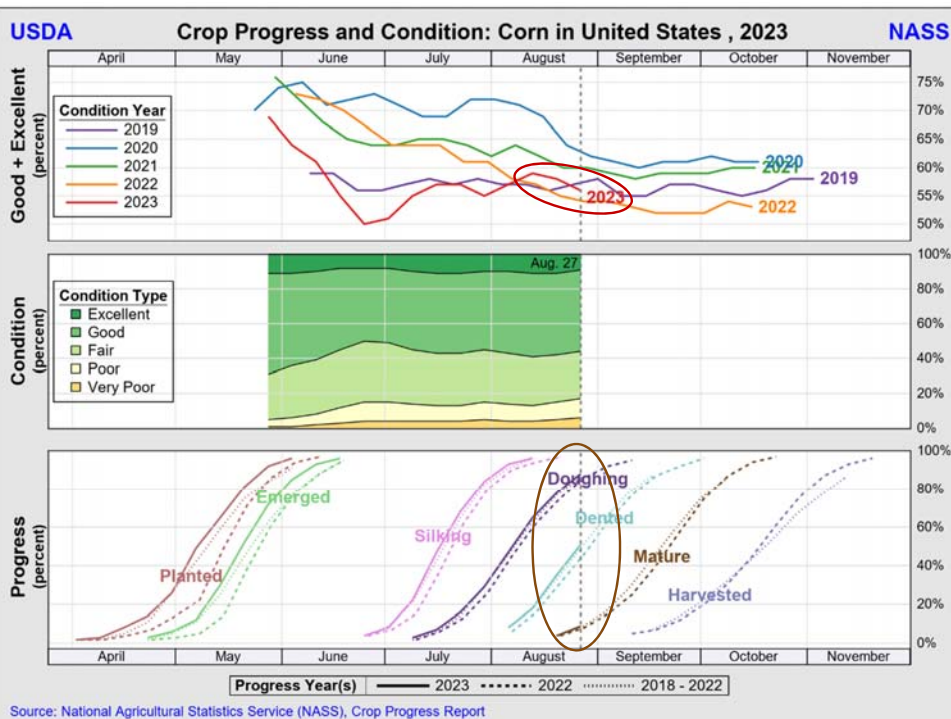
of 2.202 bb are well

above "tight" 1.500-

1.750 bb levels, while at

> 15% S/U (i.e., above

10% "tight" levels)

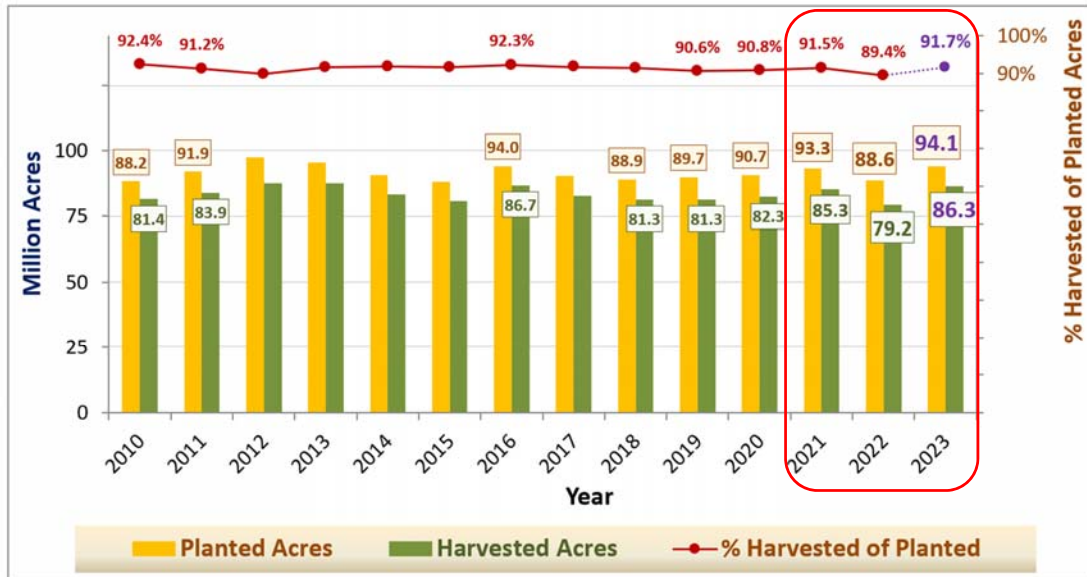


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U.S. Corn Acreage for 2010-2023

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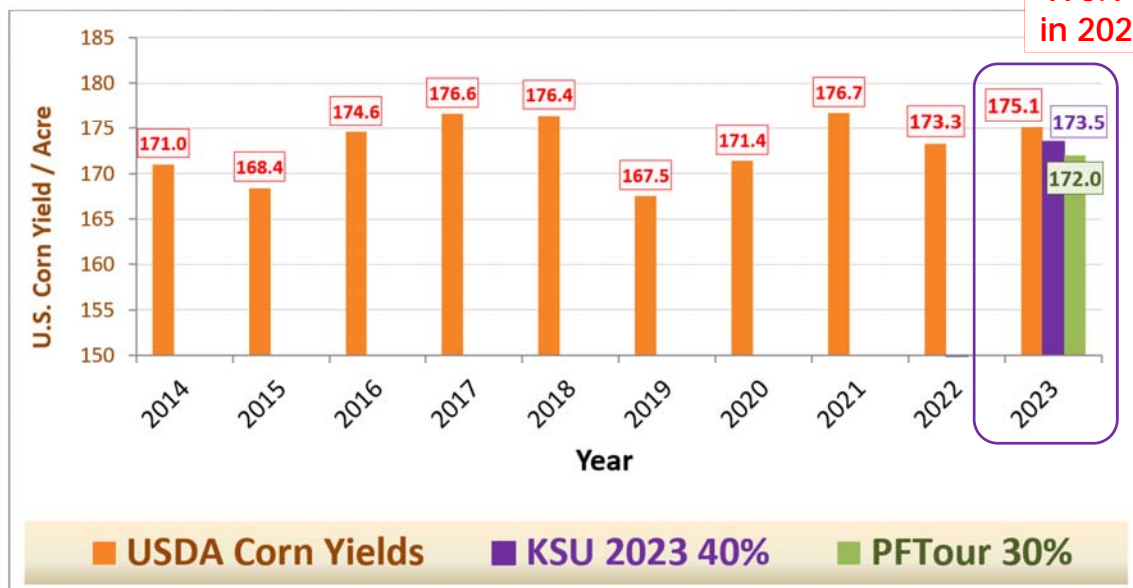
Sources: USDA Crop Production & WASDE 8/11/2023 Reports



U.S. Corn Yields for 2014-2023

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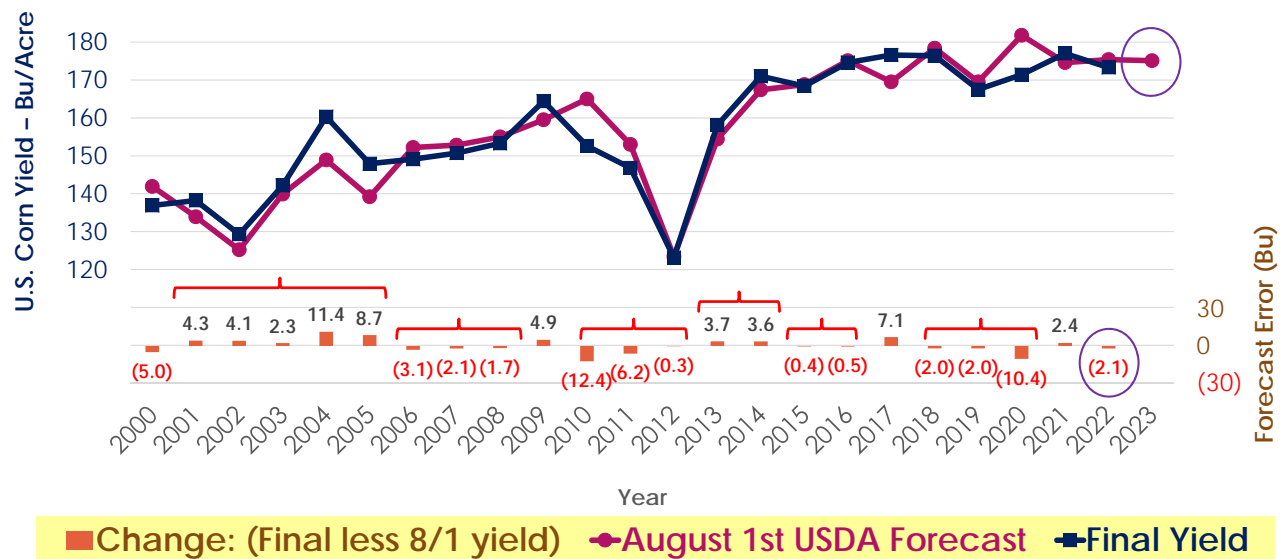
Through USDA reports on August 11, 2023 + K-State Yield Estimate 8/30/2023



175.1 Bu/ac
in 2023 *USDA*

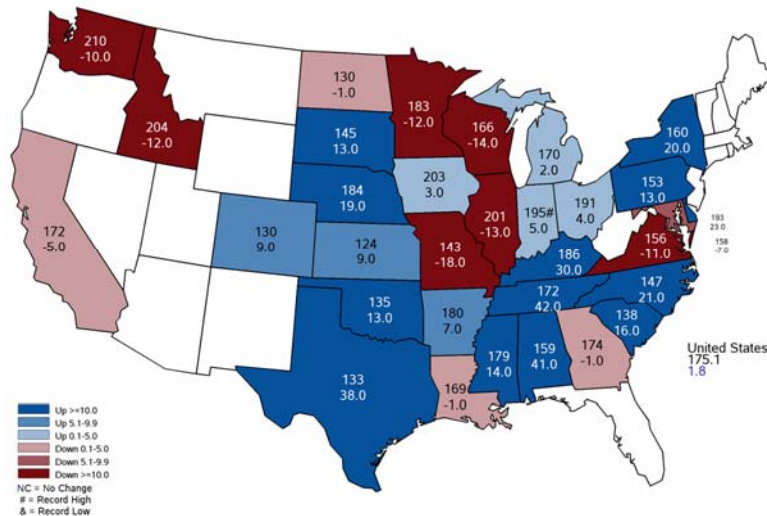
U.S. Corn Yields: 2000-2023

Final Accuracy of August 1st USDA Forecasts



August 2023 Corn Yield

Bushels and Change from Previous Year



August 11, 2023

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

MY 2012/13 thru "New Crop" MY 2023/24^{KSU Est} as of the 8/11/2023 USDA + KSU Ests.



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U.S. Corn Supply-Demand Balance Sheet

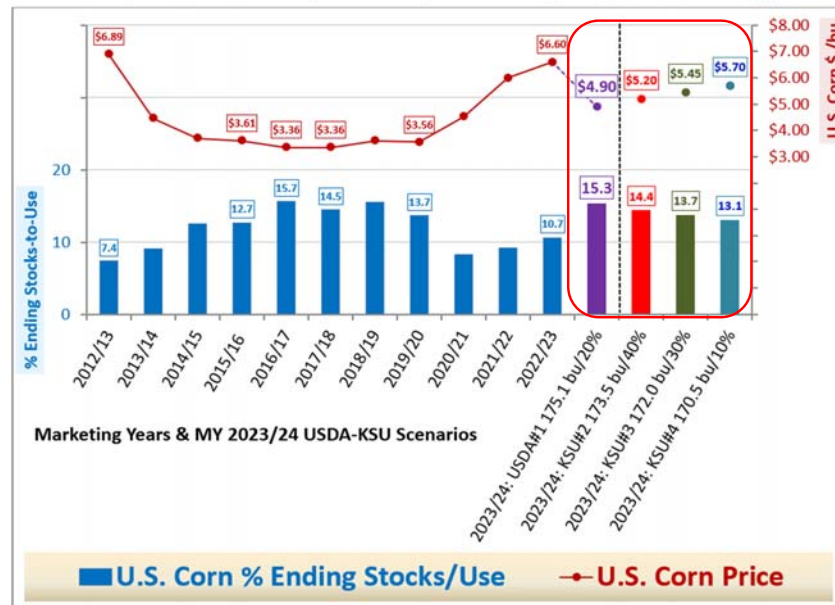
"New Crop" MY 2023/24 as of the 8/11/2023 USDA WASDE + KSU Estimates As of 8/28/2023

Item	A. USDA #1 "New Crop" MY 2023/24 "Average Yields" = 175.1 bu/ac 15.111 bb Corn Crop	B. KSU #2 "New Crop" MY 2023/24 "Lower Yields" 173.5 bu/ac @ 14.977 bb with No Rationing	C. KSU #3 "New Crop" MY 2023/24 "Yet Lower Yields" 172.0 bu/ac @ 14.847 bb + Minor Rationing	D. KSU #4 "New Crop" MY 2023/24 "Still Lower Yields" 170.5 bu/ac @ 14.718 bb + Moderate Rationing
% Probability of Occurring (KSU)	20% ^{KSUest}	40% ^{KSUest}	30% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	94.096	94.096	94.096	94.096
Harvested Area (million acres)	86.322	86.322	86.322	86.322
Yield / harvested acre (bu/ac)	175.1	173.5	172.0	170.5
Million Bushels				
Production (million bu.)	15,111	-134 mb 14,977	-264 mb 14,847	-393 mb 14,718
Total Supply (million bu.)	16,592	-134 mb 16,459	-263 mb 16,329	-392 mb 16,200
Ethanol for fuel Use (million bu.)	5,300	5,300	-10 mb 5,290	-20 mb 5,280
Exports (million bu.)	2,050	2,050	-10 mb 2,040	-20 mb 2,030
Feed & Residual Use (million bu.)	5,625	5,625	-10 mb 5,615	-20 mb 5,605
Total Use (million bu.)	14,390	14,390	-30 mb 14,360	-60 mb 14,330
Ending Stocks (million bu.)	2,202	-133 mb 2,069	-233 mb 1,969	-332 mb 1,870
% Ending Stocks-to-Use	15.30%	14.38%	13.71%	13.05%
U.S. Corn Average Farm Price (\$/bushel)	\$4.90 USDA \$5.00 ^{KSU 8/29/2023}	\$5.20 ^{KSU} \$5.00 ^{KSU 8/29/2023}	\$5.45 ^{KSU} \$5.00 ^{KSU 8/29/2023}	\$5.70 ^{KSU} \$5.00 ^{KSU 8/29/2023}

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

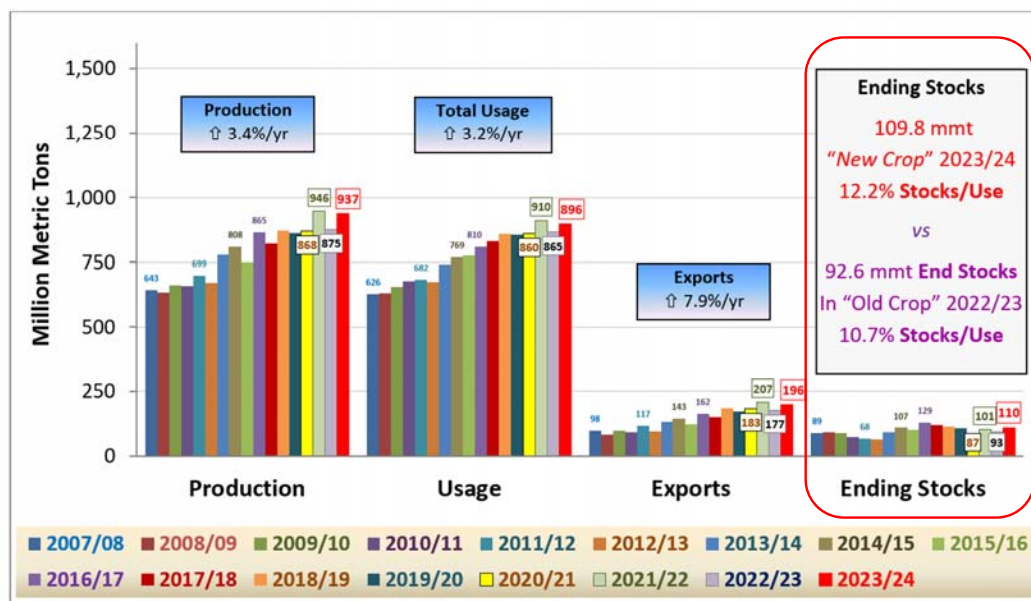
MY 2012/13 thru "New Crop" MY 2023/24 as of the August 11, 2023 USDA #s + KSU Ests. 8/28/2023



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"World Less-China" Corn Supply-Demand

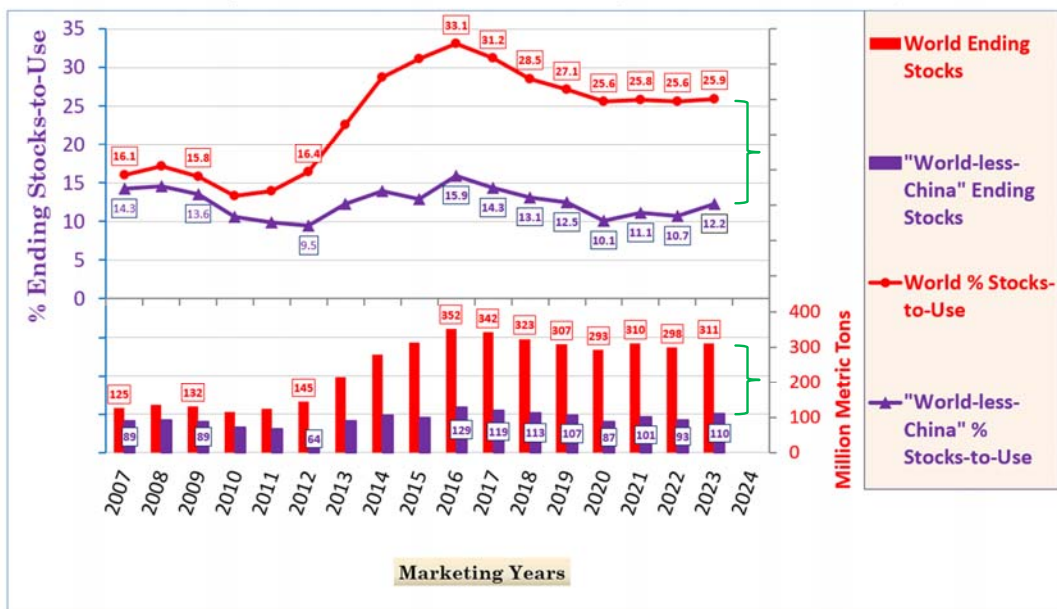
MY 2007/08 – "New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE Report



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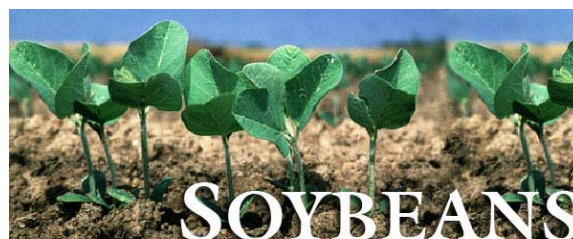
World vs World^{Less-China} Corn % Stocks-to-Use

MY 2007/08 through "Current" MY 2022/23, as of the August 11, 2023 USDA WASDE report.



Soybean Markets

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SOYBEANS

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SALINA, KS: Soybeans Basis - CARGILL

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

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U.S. Soybeans Supply and Demand

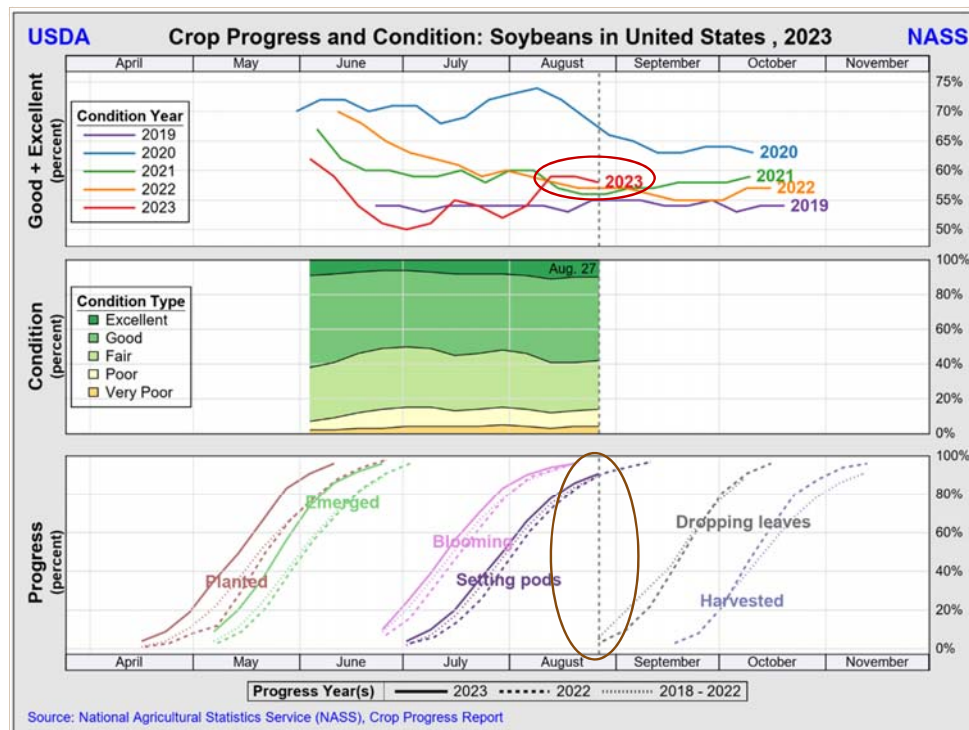
August 11, 2023

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Item	2022/2023		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	87.5	--	83.5	--	-3.9
Harvested area (million acres)	86.3	--	82.7	--	-3.6
Yield (bushels per acre)	49.5	--	50.9	-1.1	1.3
----- Million bushels -----					
Beginning stocks	274	--	260	5	-14
Production	4,276	--	4,205	-95	-71
Imports	30	5	30	10	0
Total supply	4,581	5	4,496	-80	-85
Crush	2,220	--	2,300	--	80
Seed and Residual	120	--	126	**	5
Domestic use	2,340	--	2,426	**	85
Exports	1,980	--	1,825	-25	-155
Total use	4,320	--	4,251	-25	-70
Ending stocks	260	5	245	-55	-15
----- Percent -----					
Stocks to use ratio	6.0	0.1	5.8	-1.2	-0.3
----- Dollars per bushel -----					
Average market price	14.20	--	12.70	0.30	-1.50

USDA Office of the Chief Economist
United States Department of Agriculture

A sharp reduction in Planted Acres in the June 30th Acreage report set the stage for tighter U.S. soybean S-D & support for soybeans @ current Prices

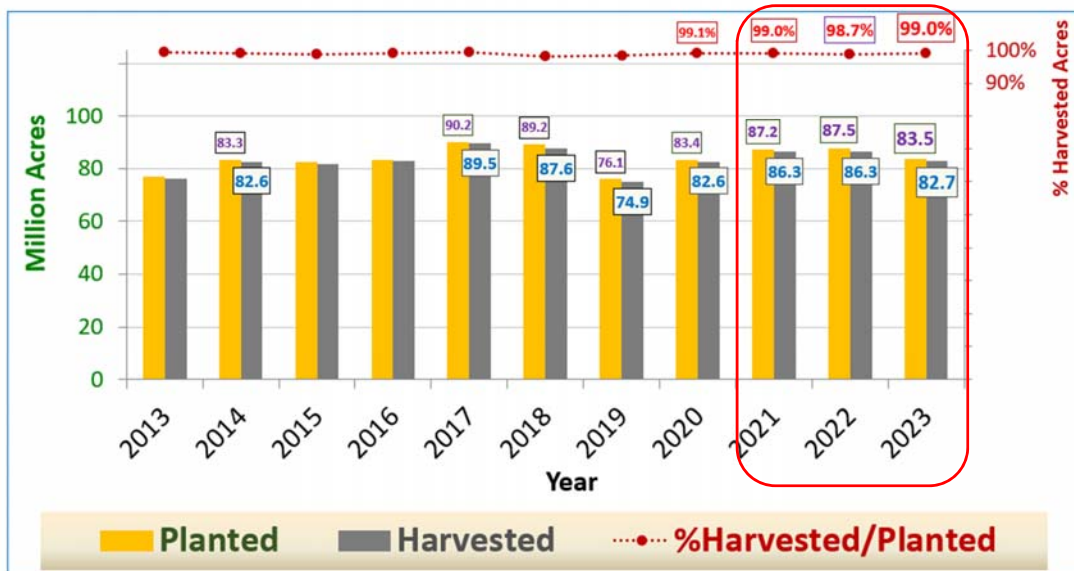


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U.S. Soybean Acreage for 2013-2023

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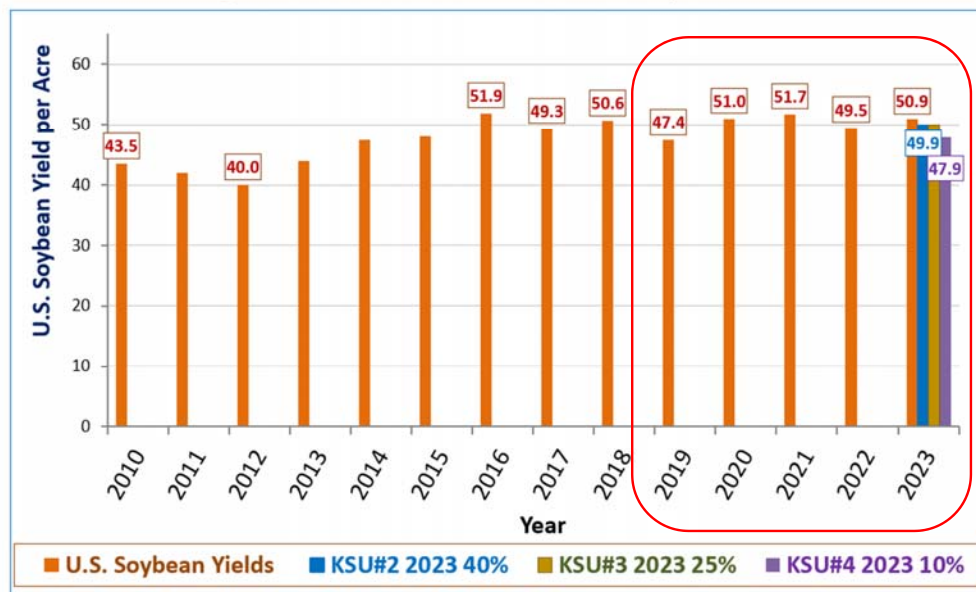
Years 2013-2023 as of the August 11, 2023 USDA Reports



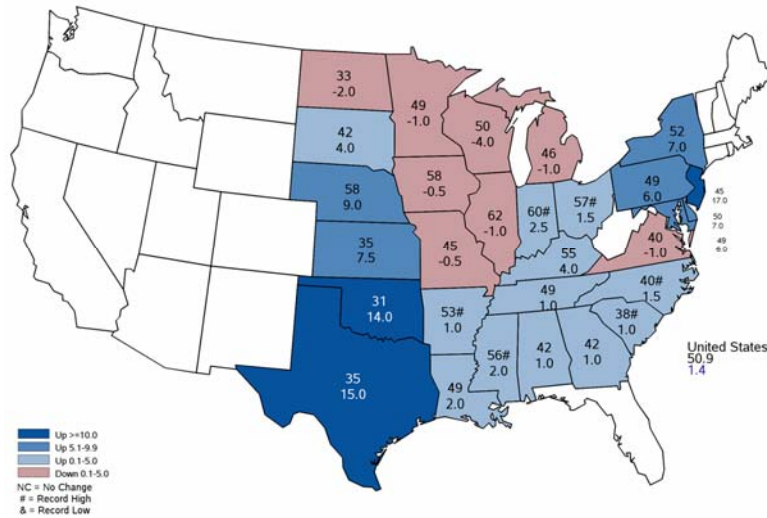
U.S. Soybean Yields: 2010-2023

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As of the August 11, 2023 USDA WASDE & ERS Reports + KSU Estimates



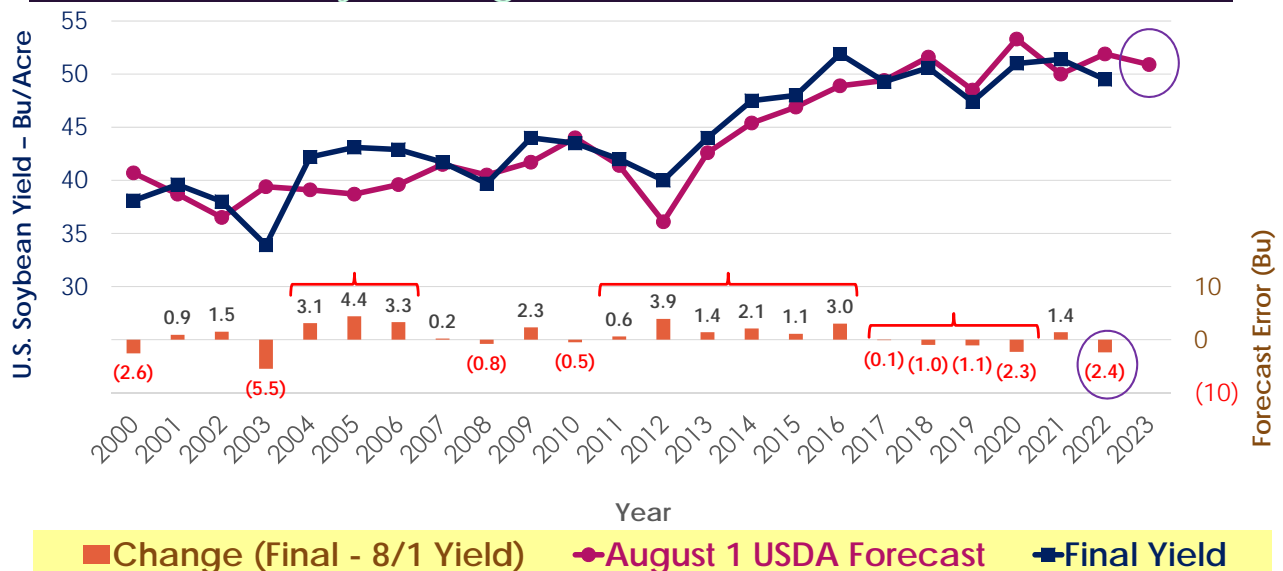
August 2023 Soybean Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Soybean Yields: 2000-2023

Final Accuracy of August 1st USDA Forecasts



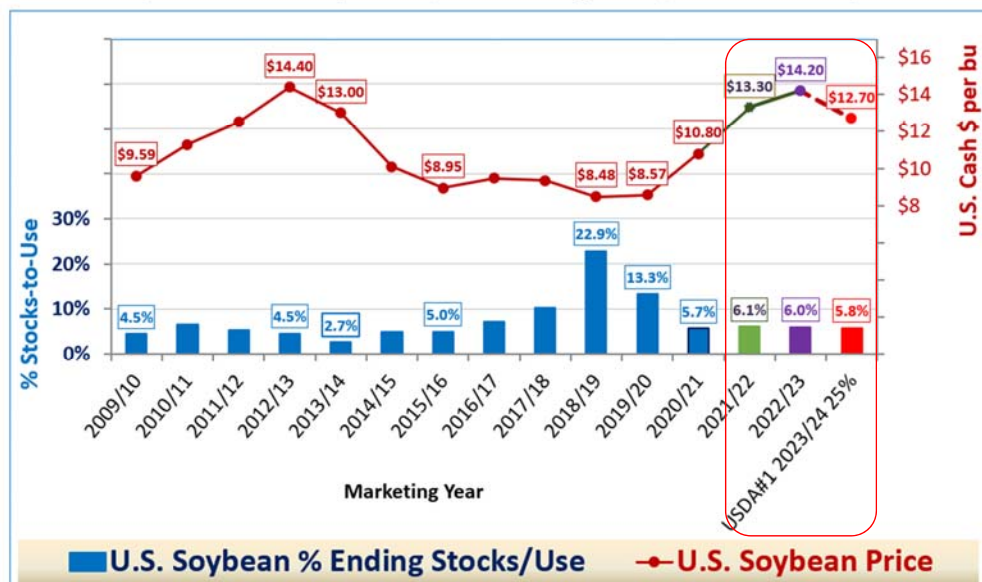
U.S. Soybean Use & Ending Stocks

MY 2012/13 - Projected "New Crop" MY 2023/24 as of the August 11, 2023 USDA Reports



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

MY 2009/10 – "Next Crop" 2023/24 as of August 11, 2023 USDA Reports



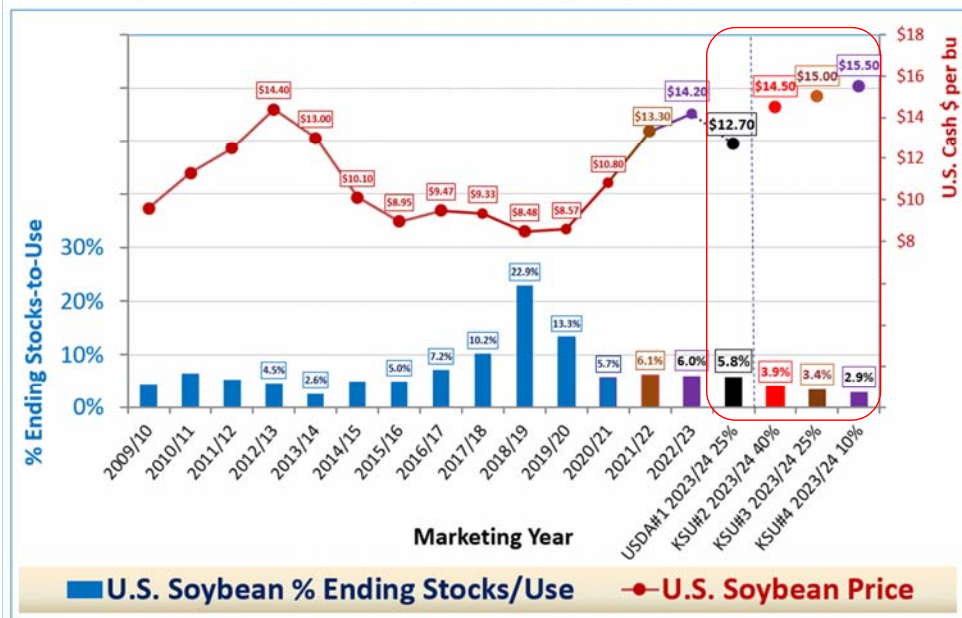
U.S. Soybean Projected S-D "New Crop" MY 2023/24

As of the August 11, 2023 USDA WASDE Report + KSU Scenarios ^{As of 8/28/2023}

Item	A. USDA WASDE ^{Scenario #1} "New Crop" 2023/24 Using 8/11/2023 USDA Info. Yield: 50.9 bu/acre	B. KSU ^{Scenario #2} "New Crop" 2023/24 Yield: 49.9 bu/ac + USDA Usage #'s	C. KSU ^{Scenario #3} "New Crop" 2023/24 Yield: 48.9 bu/ac + Rationed Usage	D. KSU ^{Scenario #4} "New Crop" 2023/24 Yield: 47.9 bu/ac + Rationed Usage
% Probability of Occurring (KSU)	25% ^{KSUest}	40% ^{KSUest}	25% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	83.505	83.505	83.505	83.505
Harvested Area (million acres)	82.696	82.696	82.696	82.696
Yield / harvested acre (bu/ac)	50.9	49.9	48.9	47.9
Production (million bu.)	4,205	(-78 mb) 4,127	(-161 mb) 4,044	(-244 mb) 3,961
Total Supply (million bu.)	4,496	(-79 mb) 4,417	(-162 mb) 4,334	(-245 mb) 4,251
Domestic <u>Crushings</u>	2,300	2,300	(-30 mb) 2,270	(-60 mb) 2,240
Exports	1,825	1,825	(-30 mb) 1,795	(-60 mb) 1,765
Total Use	4,251	4,251	(-60 mb) 4,191	(-120 mb) 4,131
Ending Stocks	245	(-79 mb) 166	(-102 mb) 143	(-145 mb) 120
% Ending Stocks-to-Use	5.76%	3.90%	3.41%	2.90%
U.S. Avg. Farm Price (\$/bu)	\$12.70 ^{USDA} \$13.31 ^{KSU 8/29/2023}	\$14.50 ^{KSU} \$13.31 ^{KSU 8/29/2023}	\$15.00 ^{KSU} \$13.31 ^{KSU 8/29/2023}	\$15.50 ^{KSU} \$13.31 ^{KSU 8/29/2023}

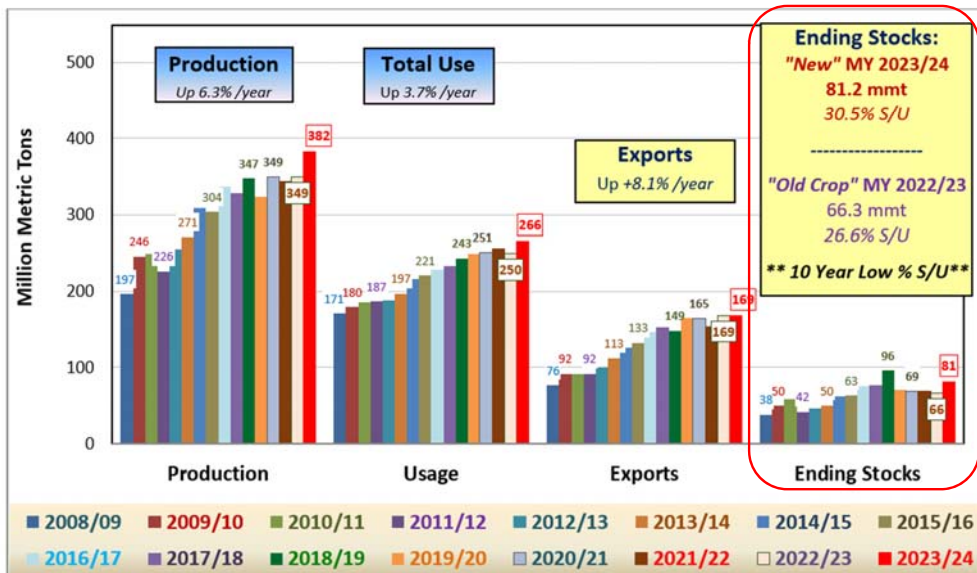
U.S. Soybean % Stocks/Use vs U.S. Cash\$

MY 2009/10 – "New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE + KSU Est ^{8/28/2023}



World *Less-China* Soybean Use & End Stocks

MY 2008/09 - "New Crop" MY 2023/24 as of the August 11, 2023 WASDE



Wheat Markets

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ELEC. HRW WHEAT (@KW2023Z)



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SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

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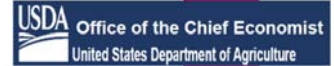
WRIGHT, KS: Hard Red Winter Wheat Basis - ALLIANCE AG AND GRAIN LLC

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U.S. Wheat Supply and Demand

August 11, 2023



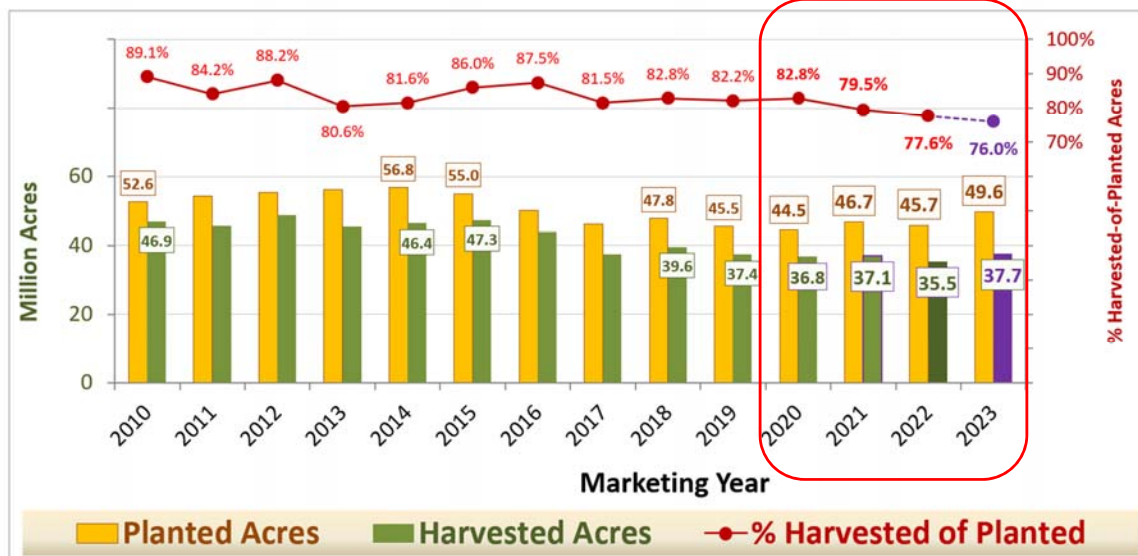
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Item	2022/2023 estimate	2023/2024 forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	45.7	49.8	0.2	4.1
Harvested area (million acres)	35.5	37.9	0.1	2.4
Yield (bushels per acre)	46.5	45.8	-0.3	-0.7
----- Million bushels -----				
Beginning stocks	698	580	--	-118
Production	1,650	1,734	-5	84
Imports	122	130	--	8
Total supply	2,470	2,444	-5	-26
Food use	973	974	-3	1
Seed	69	65	--	-4
Feed and residual	90	90	--	**
Domestic use	1,131	1,129	-3	-2
Exports	759	700	-25	-59
Total use	1,890	1,829	-28	-61
Ending stocks	580	615	23	35
----- Percent -----				
Stocks to use ratio	30.7	33.6	1.8	2.9
----- Dollars per bushel -----				
Average market price	8.83	7.50	--	-1.33

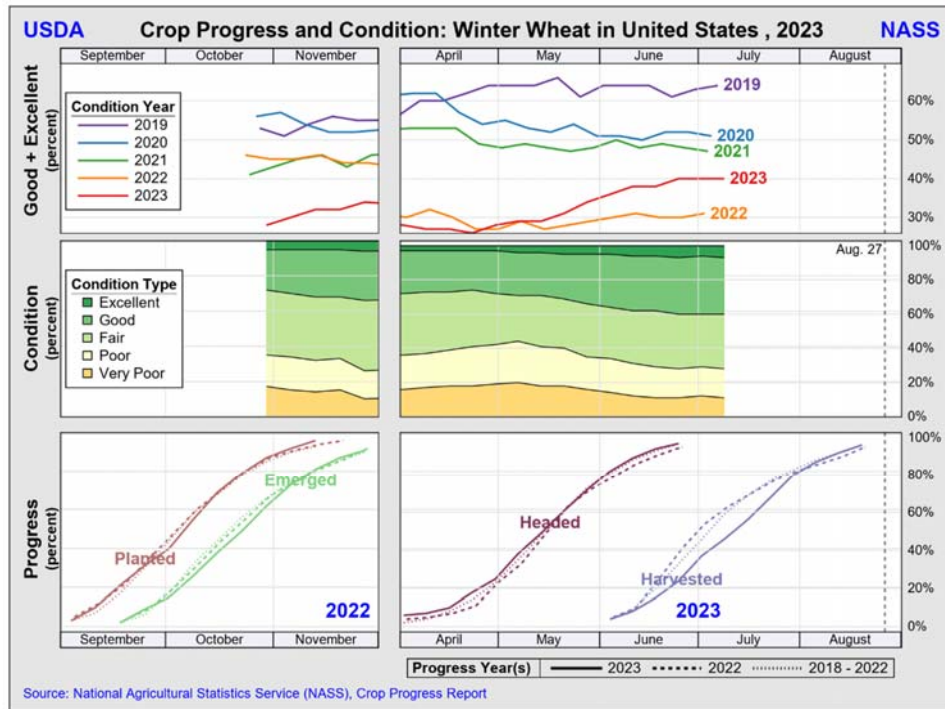
2023/24 Reduction of 25
million bushels in Exports
ALL from HRW Wheat

U.S. Wheat Planted & Harvested Acreage

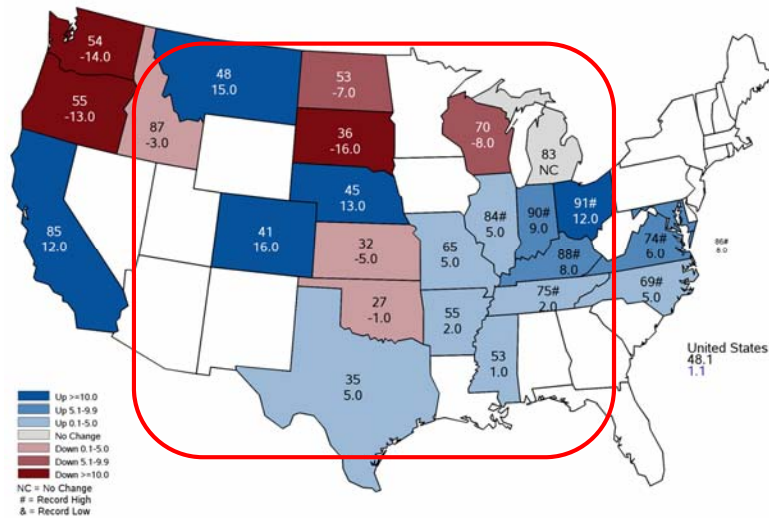
(MY 2010/11 – “New Crop” 2023/24) as of August 11, 2023 USDA Reports



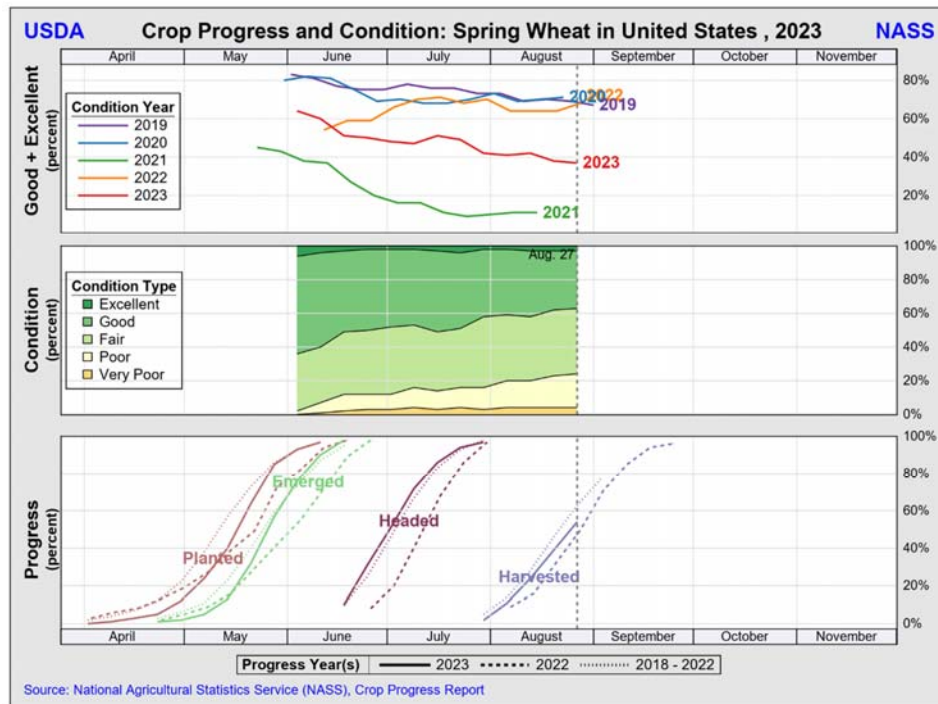
48



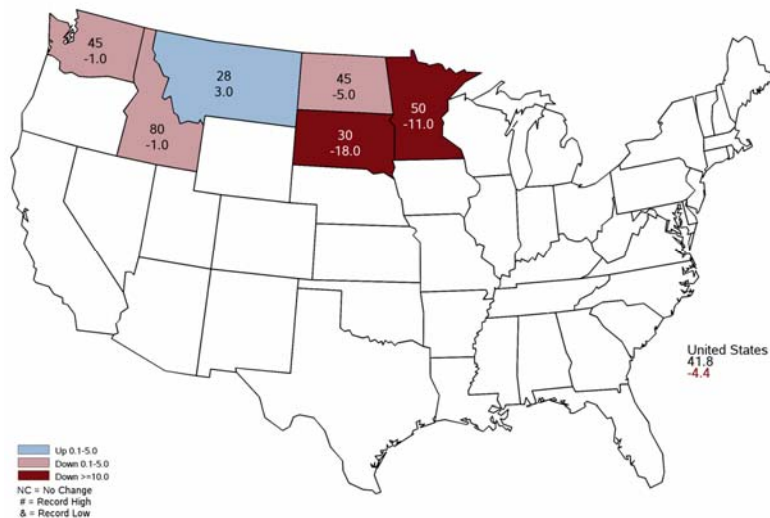
August 2023 Winter Wheat Yield Bushels and Change from Previous Year



August 11, 2023



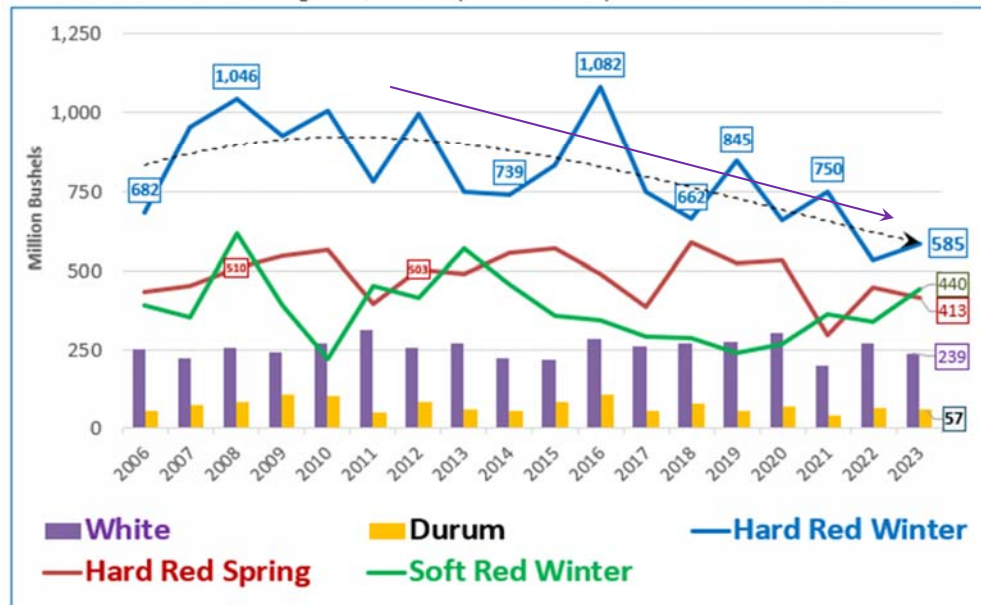
August 2023 Other Spring Wheat Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Wheat Production by Class

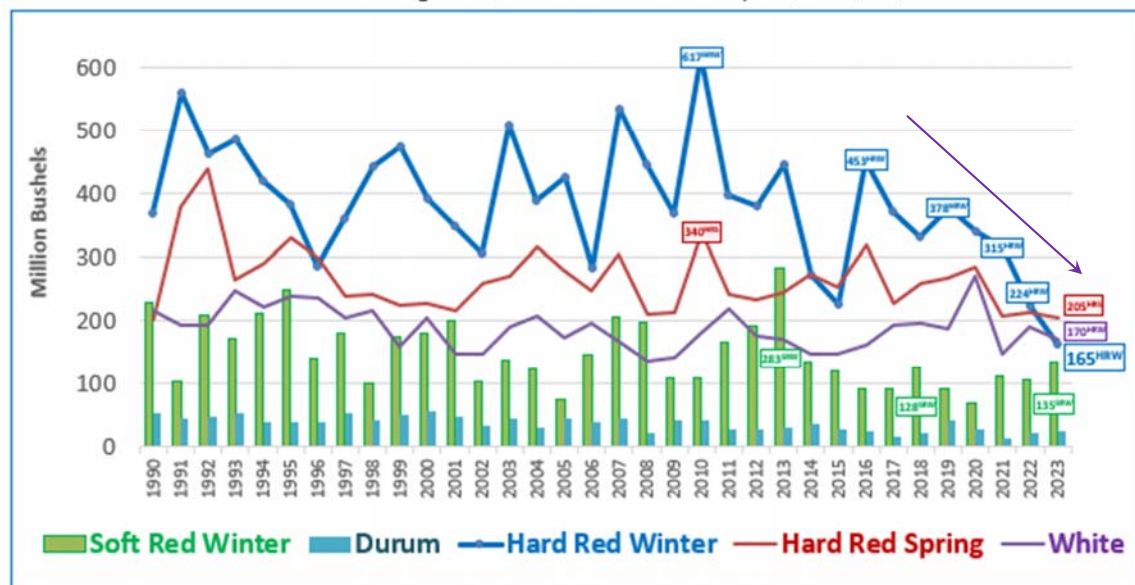
As of the USDA NASS August 11, 2023 Crop Production Report & Wheat Yearbook Tables



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U.S. Wheat Exports by Class

Since Year 1990 as of the August 11, 2023 USDA WASDE Report (incomplete)



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U.S. Wheat Use & Ending Stocks

55

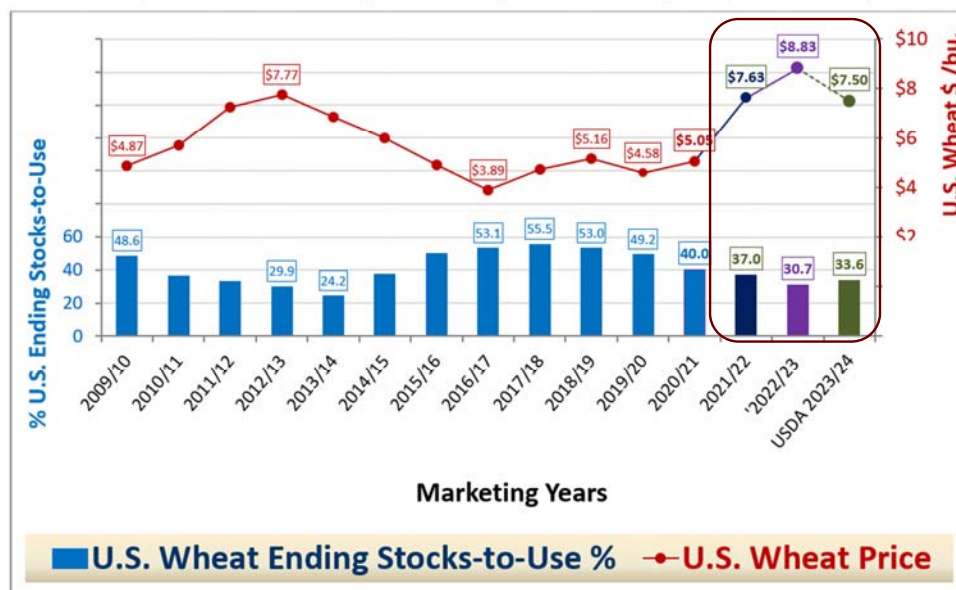
MY 2012/13 – “Next Crop” 2023/24 as of the August 11, 2023 USDA Reports



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

56

MY 2009/10 thru “New Crop” MY 2023/24 – As of the August 11, 2023 USDA Reports



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

57

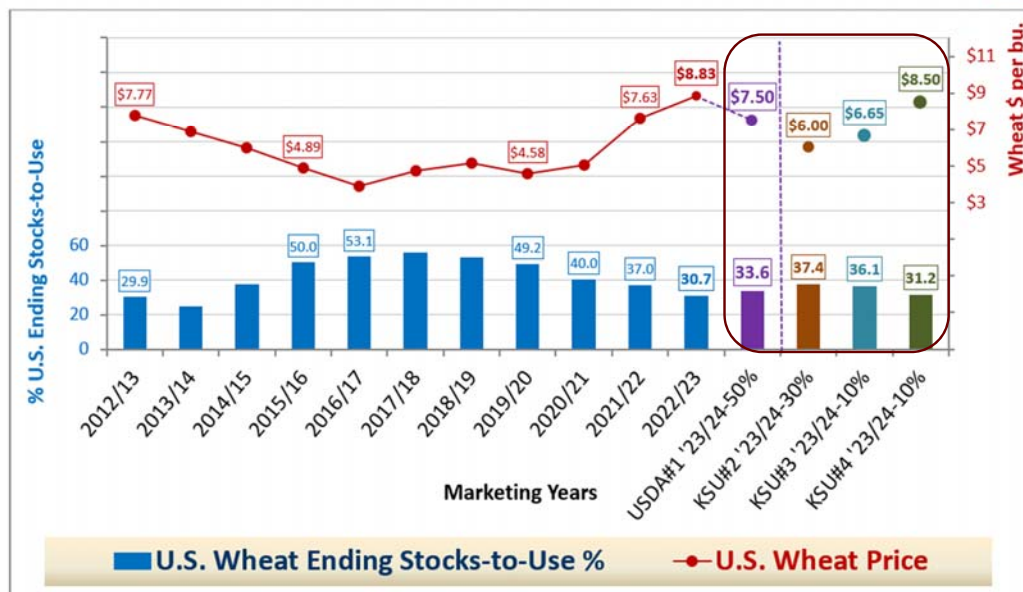
USDA & KSU Projections based on the August 11, 2023 USDA Report + KSU Scenarios

Item	USDA Scenario #1 "New Crop" 2023/24 <small>August 11, 2023 USDA</small>	KSU Scenario #2 "New" 2023/24 <small>KSU: 650 mb Exports 37.4% Stocks/Use</small>	KSU Scenario #3 "New" 2023/24 <small>KSU: 47.0 bu/ac Prodn: +1 Frst Err⁵⁰</small>	KSU Scenario #4 "New" 2023/24 <small>KSU: 44.6 bu/ac Prodn: -1 Frst Err⁵⁰</small>
% Probability of Happening <small>KSU est.</small>	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 <small>Vs \$7.25 /bu. 8/28/2023 KSU-HRW Futures</small>	\$6.00 <small>Vs \$7.25 /bu. 8/28/2023 KSU-HRW Futures Forecast</small>	\$6.65 <small>Vs \$7.28 /bu. 8/28/2023 KSU-HRW Futures Forecast</small>	\$8.50 <small>Vs \$7.25 /bu. 8/28/2023 KSU-HRW Futures Forecast</small>

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

58

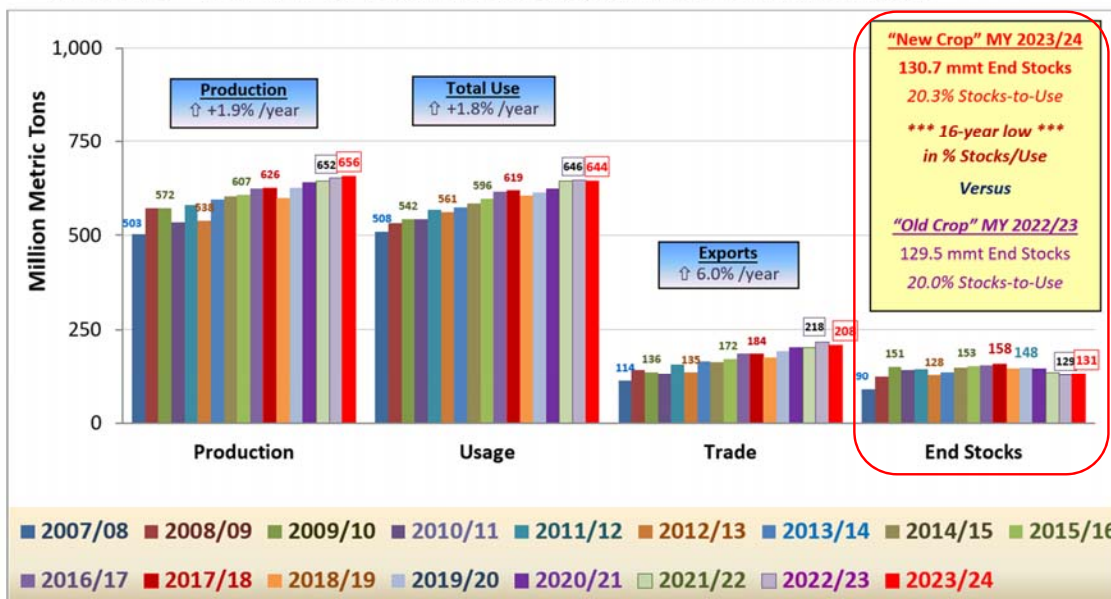
MY 2012/13 thru "New Crop" 2023/24 – As of the August 11, 2023 USDA Reports + KSU Ests.



"World Less-China" Wheat Usage & Ending Stocks

59

MY 2007/08 - "New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE Report



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

60

MY 2007/08 through "New Crop" MY 2023/24 as of the August 11, 2023 USDA WASDE report

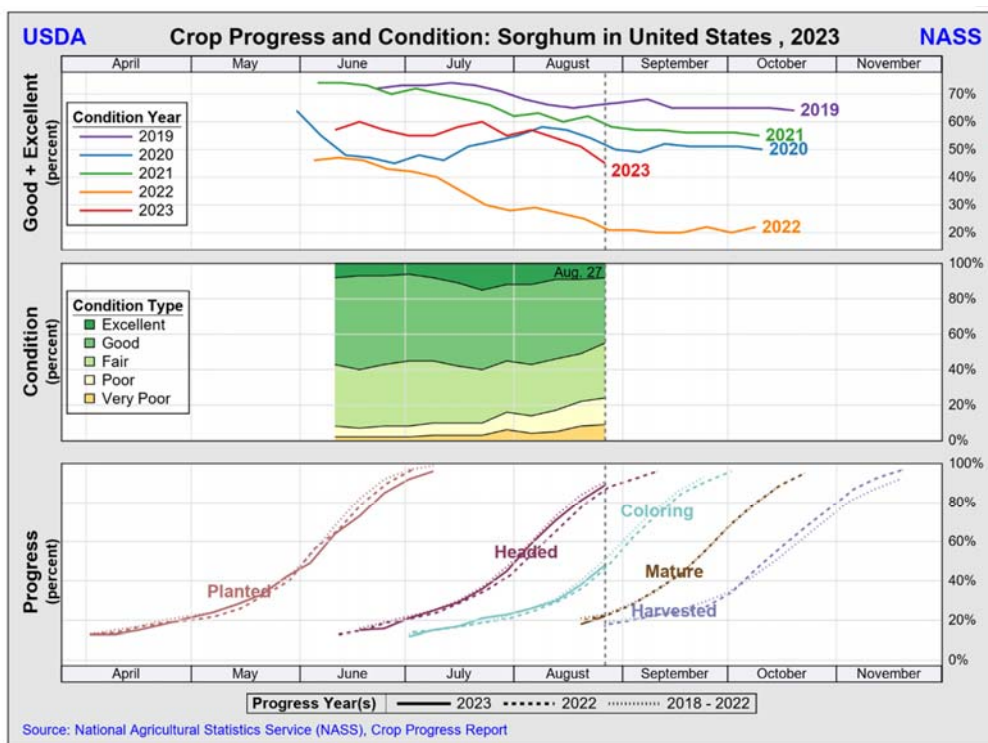


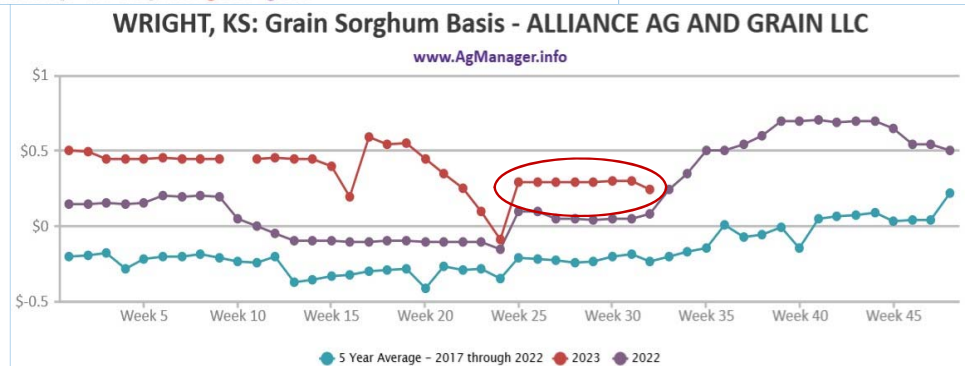
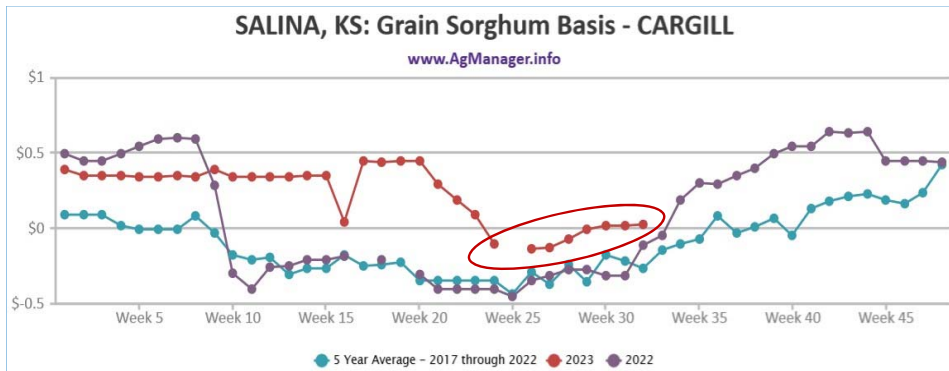
Grain Sorghum Markets



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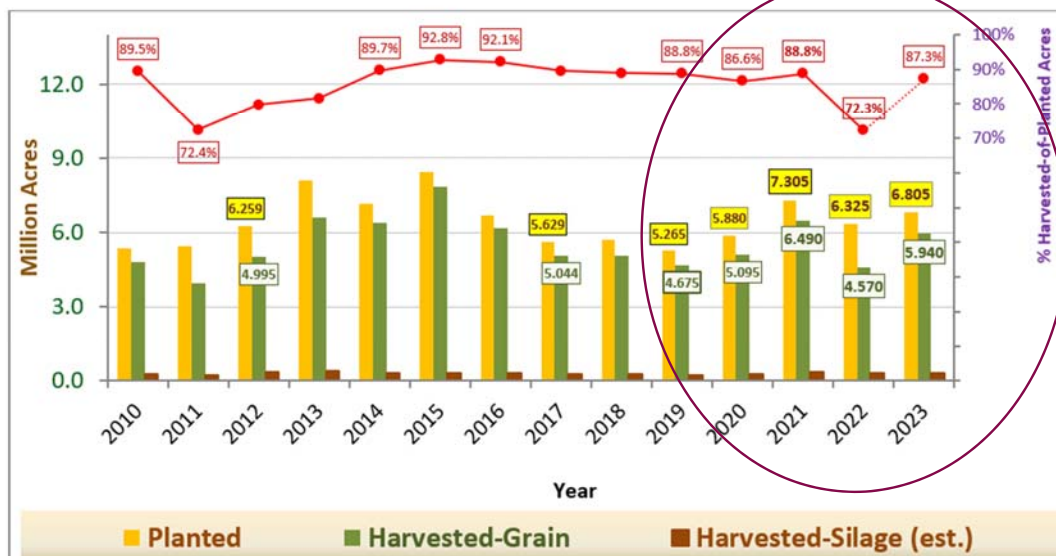
Department of Agricultural Economics





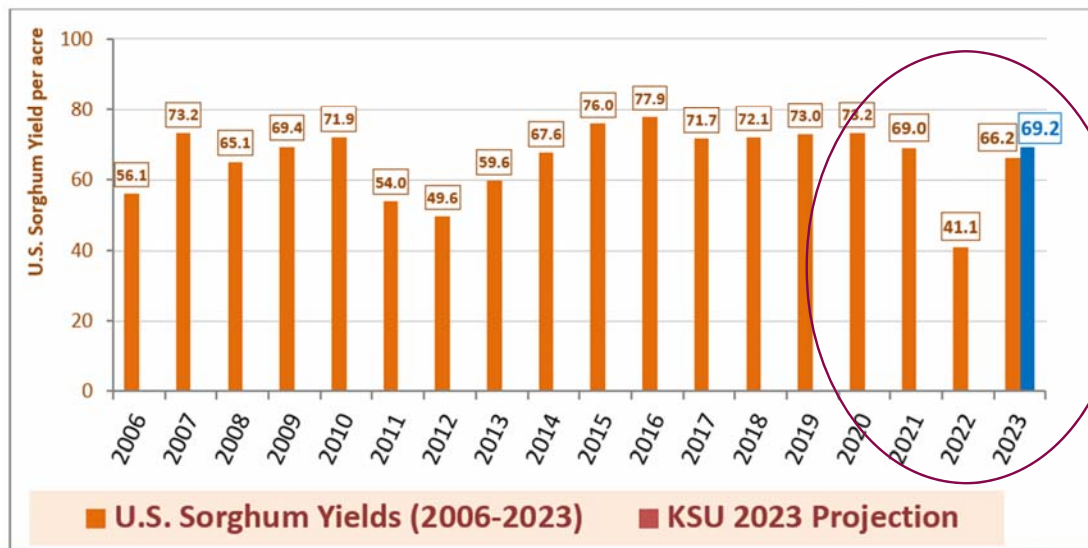
U.S. Sorghum Planted & Harvested Acres

Years 2010 – 2023 as of the August 11, 2023 USDA WASDE Report

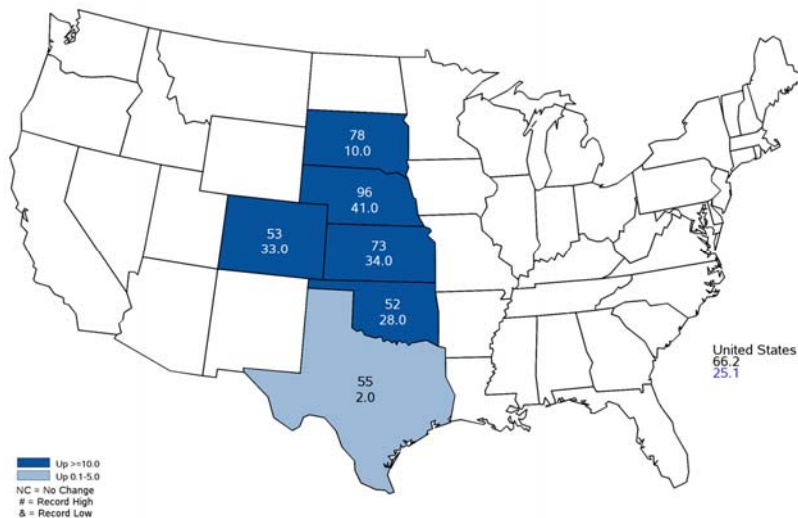


U.S. Grain Sorghum Yields

Years 2010 – 2023 as of USDA & KSU Information available on August 11, 2023



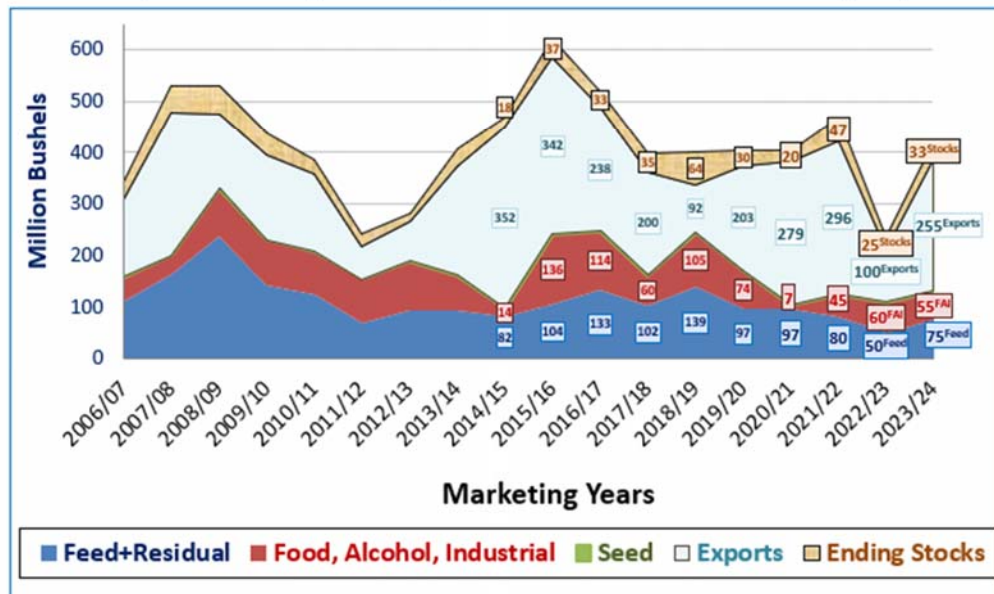
August 2023 Sorghum Yield Bushels and Change from Previous Year



August 11, 2023

U.S. Sorghum Use & End Stocks

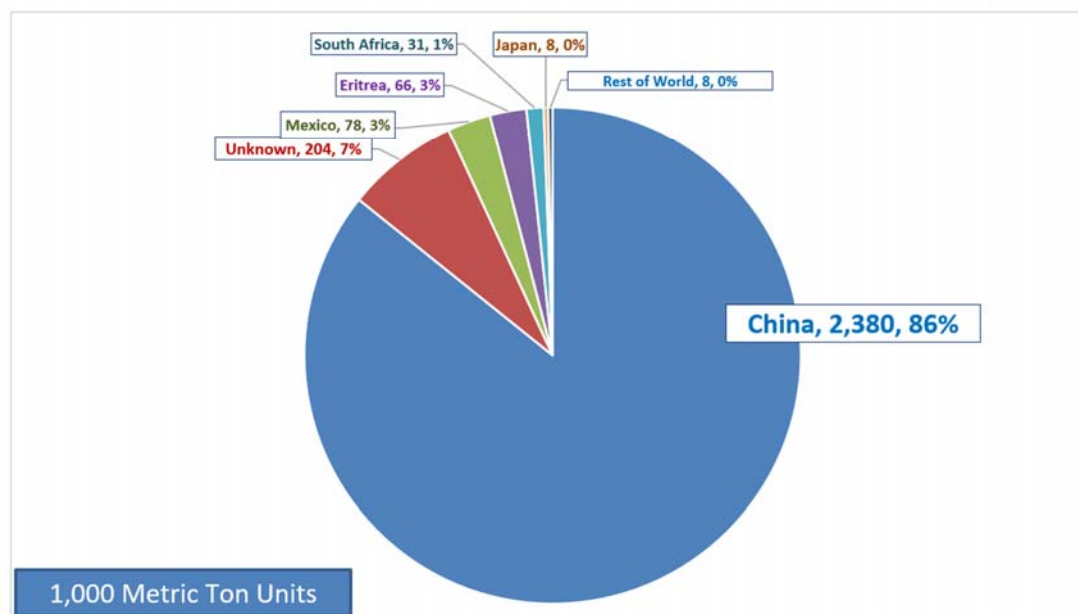
MY 2006/07 - "New Crop" MY 2023/24 as of USDA Information available on August 11, 2023



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

Outstanding Sales + Shipments for "Current" MY 2022/23 as of 8/17/2023 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 August 11, 2023 USDA WASDE report, with KSU Scenarios

Item	A. USDA Scenario #1 "New Crop" MY 2023/24 as of 8/11/2023	B. KSU Scenario #2 "New Crop" MY 2023/24 Lower Yield = 63.2 bu/ac 2023 Production = 375 mln. bu	C. KSU Scenario #3 "New Crop" MY 2023/24 Higher Yields = 69.2 bu/ac 2023 Production = 411 mln. bu
% Probability of Occurring (KSU)	50% KSU Estimate	30% KSU Estimate	20% KSU Estimate
Planted Area (million acres)	6.805	6.805	6.805
Harvested Area (million acres)	5.940	5.940	5.940
Yield / harvested acre (bu/ac)	66.2	-3 bu./ac. 63.2	+3 bu./ac. 69.2
Million Bushels			
Production (million bu.)	393	-18 mb 375	+18 mb 411
Total Supply (million bu.)	418	-18 mb 400	+18 mb 436
Food & Industrial Use (mln. bu.)	54	54	54
Exports (million bu.)	255	-5 mb 250	255
Feed & Residual Use (million bu.)	55	55	55
Total Use (million bu.)	385	-5 mb 380	385
Ending Stocks	33	-13 mb 20	+18 mb 51
% Ending Stocks-to-Use	8.57%	5.26%	13.25%
U.S. Grain Sorghum Avg. Farm Price (\$ / bushel)	\$4.90 USDA \$4.67 KSU 8/29/2023	\$5.50 KSU *** \$4.67 KSU 8/29/2023	\$4.75 KSU *** \$4.67 KSU 8/29/2023

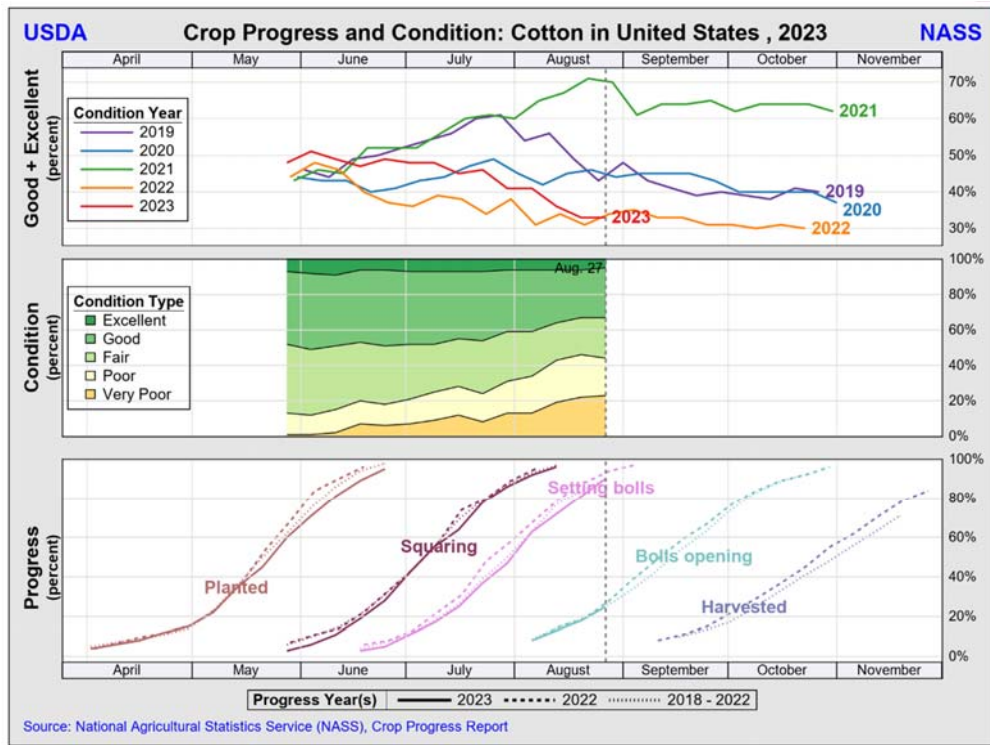
Cotton Markets

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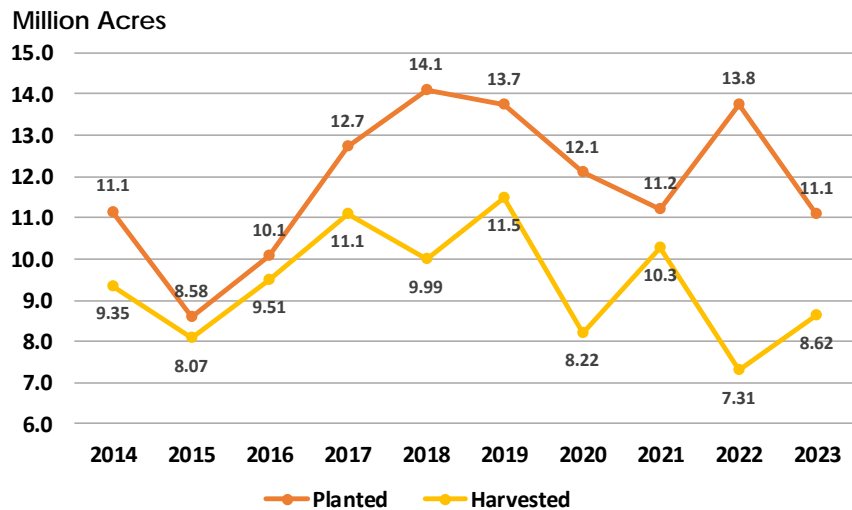


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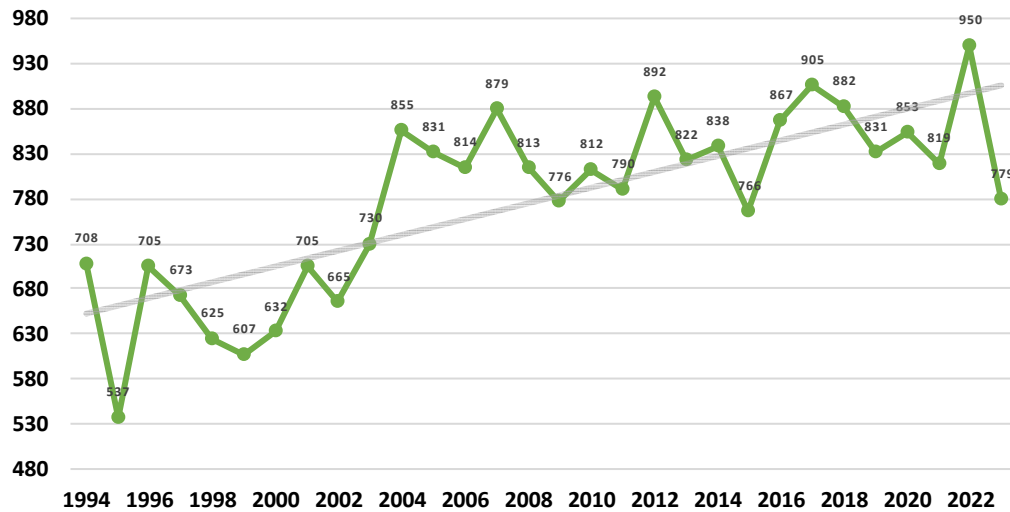
Cotton Acres United States



August 11, 2023

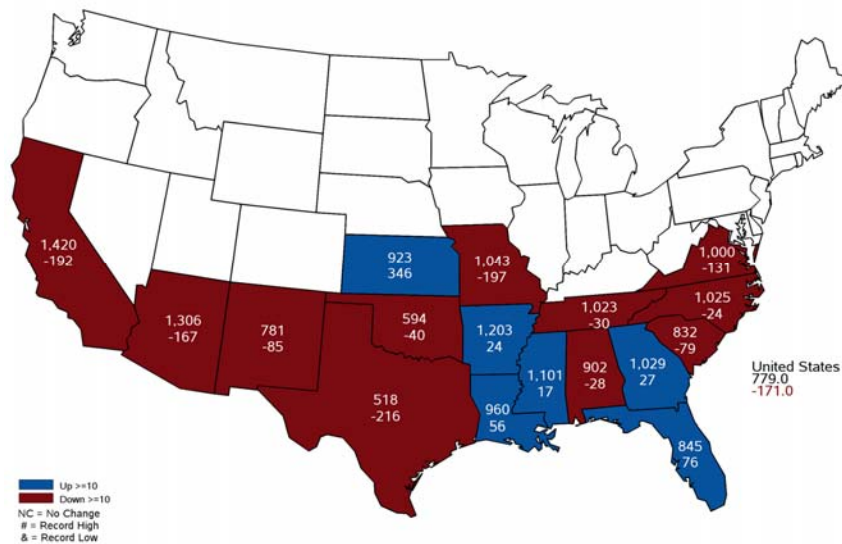
Cotton Yield United States

Pounds per Acre



August 11, 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		2023/2024		
	Estimate	Change from July 12	Forecast	Change from July 12	Change from 2022/2023
Planted area (million acres)	13.76	--	11.09	--	-2.67
Harvested area (million acres)	7.31	--	8.62	-0.91	1.32
Yield (pounds per acre)	950	--	779	-52	-171
----- Million bales -----					
Beginning stocks	3.75	--	3.70	0.45	-0.05
Production	14.47	--	13.99	-2.51	-0.48
Imports	0.00	--	0.01	--	**
Total supply	18.22	--	17.70	-2.06	-0.52
Mill use	2.05	--	2.15	-0.05	0.10
Exports	12.80	-0.10	12.50	-1.25	-0.30
Total use	14.85	-0.10	14.65	-1.30	-0.20
Unaccounted	-0.33	-0.35	-0.05	-0.06	0.28
Ending stocks	3.70	0.45	3.10	-0.70	-0.60
----- Percent -----					
Stocks to use ratio	24.9	3.2	21.2	-2.7	-3.8
----- Cents per pound -----					
Average market price	82.00	--	79.00	3.00	-3.00

-- No change. **Rounds to zero.

August 11, 2023

Closing Perspectives

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Questions?

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