KSU Grain Market Update Notes

Daniel O'Brien, Extension Agricultural Economist, Kansas State University

For Great Bend Ag Exposition 12:00-12:40 p.m., Wednesday, April 5, 2017

I. Grain Futures Closes, Changes & Carry on Tuesday, April 4, 2017

Corn Futures				**Soybean Futures**				**Kansas HRW Wheat Futures**			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
May 17	$3.63	⇩ $0.0475	---	May 17	$ 9.37 ¾	⇩ $0.0050	---	May 17	$4.21 ¾	⇧ $0.0275	---
July 17	$3.70 ¾	⇩ $0.0450	$\$0.03^{875}$	July 17	$ 9.48 ½	⇩ $0.0075	$\$0.05^{125}$	**July 17**	**$4.34 ½**	⇧ $0.0225	$\$0.06^{375}$
Sept 17	$3.78 ¼	⇩ $0.0450	$\$0.03^{75}$	Aug 17	$ 9.51 ¼	⇩ $0.0075	$0.02	Sept 17	$4.50 ¼	⇧ $0.02	$\$0.07^{875}$
Dec 17	**$3.87 ¾**	⇩ $0.0425	$\$0.03^{167}$	Sept 17	$ 9.50	⇩ $0.0050	No Carry	Dec 17	$4.74	⇧ $0.0225	$\$0.07^{917}$
Mar 18	$3.97	⇩ $0.0425	$\$0.03^{083}$	**Nov 17**	**$ 9.49**	⇩ $0.0125	No Carry	Mar 18	$4.91 ½	⇧ $0.0325	$\$0.05^{833}$
May 18	$4.02 ½	⇩ $0.04	$\$0.02^{75}$	Jan 18	$ 9.55	⇩ $0.0125	$\$0.02^{75}$	May 18	$5.00	⇧ $0.0450	$\$0.04^{25}$
July 18	$4.06 ½	⇩ $0.0325	$0.02	Mar 18	$ 9.58 ½	⇩ $0.01	$\$0.01^{125}$	**July 18**	**$5.02 ¾**	⇧ $0.0425	$\$0.01^{375}$
Sept 18	$3.99 ¾	⇩ $0.03	No Carry	May 18	$ 9.62 ¾	⇩ $0.0075	$\$0.00^{75}$	Sept 18	$5.14 ½	⇧ $0.0350	$\$0.05^{875}$

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on April 4, 2017:

- "Current Crop$^{2016/17}$" ⇨ \$MAY^{2017} Soybeans ÷ \$MAY^{2017} Corn = \$ 9.37 ¾ ÷ \$3.63 = 2.58
- "New Crop$^{2017/18}$" ⇨ \$NOV^{2017} Soybeans ÷ \$DEC^{2017} Corn = \$ 9.49 ÷ \$3.87 ¾ = 2.45 ***

I. USDA Planted Acres and Grain Stocks Reports released on Friday, March 31, 2017

A1. USDA Quarterly Stocks Report – Stocks with Pre-report Trade Estimates for March 31, 2017 (Source: DTN) (billion bushels or 'bb')

Crop	March 1, 2017 Grain Stocks Estimates	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	March 1, 2016 Grain Stocks	March 1, 2015 Grain Stocks	March 1, 2014 Grain Stocks
Corn	**8.616 bb**	8.551 bb 100.8% (+0.8%)	8.280 bb 104.1% (+4.1%)	8.900 bb 96.8% (-3.2%)	7.822 bb 110.2% (+10.2%)	7.750 bb 111.2% (+11.2%)	7.008 bb 122.9% (+22.9%)
Soybeans	**1.735 bb**	1.679 bb 103.3% (+3.3%)	1.627 bb 106.6% (+6.6%)	1.800 bb 96.4% (-3.6%)	1.531 bb 113.3% (+13.3%)	1.327 bb 130.7% (+30.7%)	0.994 bb 174.5% (+74.5%)
Wheat	**1.655 bb**	1.622 bb 102.0% (+2.0%)	1.417 bb 116.8% (+16.8%)	1.721 bb 96.2% (-3.8%)	1.372 bb 120.6% (+20.6%)	1.140 bb 145.2% (+45.2%)	1.057 bb 156.6% (+56.6%)
Grain Sorghum	**0.180 bb**	0.195 bb 92.3% (-7.7%)	0.186 bb 96.8% (-3.2%)	0.204 bb 88.2% (-11.8%)	0.202 bb 89.1% (-10.9%)	0.120 bb 150.0% (+50.0%)	0.176 bb 102.3% (+11.8%)

A2. USDA Quarterly Stocks Report – DEC-FEB Quarterly Use with Implicit Pre-report Trade Estimates of Use for March 31, 2017 (Source: DTN) (billion bushels or 'bb')

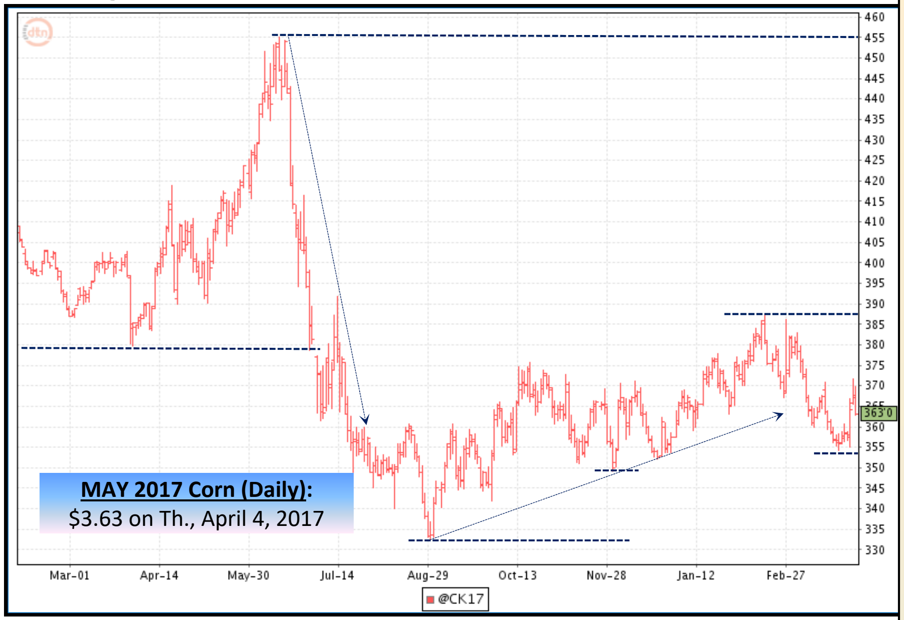
Crop	DEC-FEB 2017 Grain Use Estimates	Implicit Avg. Pre-report Trade Estimates	Implicit Low-End Pre-report Trade Estimates	Implicit High-End Pre-report Trade Estimates	DEC-FEB 2016 Grain Use	DEC-FEB 2015 Grain Use	DEC-FEB 2014 Grain Use
Corn	**3.770 bb**	3.835 bb 98.3% (-1.7%)	3.486 bb 108.1% (+8.1%)	4.106 bb 91.8% (-8.2%)	3.431 bb 109.9% (+9.9%)	3.468 bb 108.7% (+8.7%)	3.451 bb 109.2% (+9.2%)
Soybeans	**1.164 bb**	1.219 bb 95.5% (-4.5%)	1.098 bb 106.0% (+6.0%)	1.271 bb 91.6% (-8.4%)	1.189 bb 97.9% (-2.1%)	1.201 bb 96.9% (-3.1%)	1.160 bb 100.3% (+03%)
Wheat	**0.422 bb**	0.455 bb 92.7% (-7.3%)	0.356 bb 118.5% (+18.5%)	0.660 bb 63.9% (-36.1%)	0.409 bb 103.2% (+20.6%)	0.426 bb 99.1% (-0.9%)	0.460 bb 91.7% (-0.8%)
Grain Sorghum	**0.128 bb**	0.113 bb 113.3% (+13.3%)	0.104 bb 123.0% (+23.0%)	0.122 bb 104.9% (+4.9%)	0.122 bb 104.9% (+4.9%)	0.103 bb 124.3% (+24.3%)	0.056 bb 228.6% (+128.6%)

B. USDA Prospective Plantings Report – With Pre-report Trade Estimates for March 31, 2017 (Source: DTN) (million acres or 'ma')

U.S. Crop	March 1, 2017 Planted Acres Estimates	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	2016 U.S. Planted Acres	2015 U.S. Planted Acres	2014 U.S. Planted Acres
Corn	**89.996 ma**	91.000 ma 98.9% (-1.1%)	89.700 ma 100.3% (+0.3%)	92.500 ma 97.3% (-2.7%)	94.004 ma 95.7% (-4.3%)	88.019 ma 102.2% (+2.2%)	90.597 ma 99.3% (-0.7%)
Soybeans	**89.482 ma**	88.100 ma 101.6% (+1.6%)	85.900 ma 104.2% (+4.2%)	90.200 ma 99.2% (-0.8%)	83.433 ma 107.3% (+7.3%)	82.650 ma 108.3% (+8.3%)	83.276 ma 107.5% (+7.5%)
All Wheat	**46.059 ma**	46.100 ma 99.9% (-0.1%)	44.200 ma 104.2% (+0.8%)	48.200 ma 95.6% (-4.4%)	50.154 ma 90.0% (-10.0%)	54.999 ma 83.7% (-16.3%)	56.841 ma 81.0% (-19.0%)
Winter Wheat	**32.747 ma**	32.400 ma 101.1% (+1.1%)	32.000 ma 102.3% (+2.3%)	33.000 ma 99.2% (-0.8%)	36.137 ma 90.6% (-9.4%)	39.681 ma 82.5% (-17.5%)	42.409 ma 99.2% (-0.8%)
Spring Wheat	**11.308 ma**	11.300 ma 100.1% (+0.1%)	9.900 ma 114.2% (+14.2%)	12.200 ma 92.7% (-7.3%)	11.605 ma 97.4% (-2.6%)	13.367 ma 84.6% (-15.4%)	13.025 ma 86.8% (-13.2%)
Durum Wheat	**2.004 ma**	2.100 ma 95.4% (-4.6%)	2.000 ma 100.2% (+0.2%)	2.500 ma 80.2% (-19.8%)	2.412 ma 83.1% (-16.9%)	1.951 ma 102.7% (+2.7%)	1.407 ma 142.4% (+42.4%)
Grain Sorghum	**5.757 ma**	6.000 ma 96.0% (-4.0%)	5.400 ma 106.6% (+6.6%)	6.600 ma 87.2% (-12.8%)	6.690 ma 86.1% (-13.9%)	8.459 ma 68.1% (-31.9%)	7.138 ma 80.7% (-19.3%)

III. Corn Market Information

Daily MAY 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

U.S. Corn Exports: "Bullish" short-term MY 2016/17 U.S. corn export shipments with "positive" long term outlook for total sales

- Weekly Export Shipments week of 3/30/2017 for MY 2016/17 = 58.1 mb vs 41.5 mb/wk needed to meet USDA's March 9th projn of 2.225 bb exports
- Total shipments through 3/30/2017 for MY 2016/17 = 1.312 bb i.e., 59.0% of 2.225 bb USDA projn with 57.7% of MY complete (30/52 weeks)
- Total sales (3/23/2017) for "current" MY 2016/17 = 1.867 bb i.e., 83.9% of 2.225 bb USDA projn w. 55.8% of MY complete (29/52 weeks)

U.S. Grain Sorghum Exports: "Positive" short-term MY 2016/17 grain sorghum export shipments & "neutral-positive" long term sales

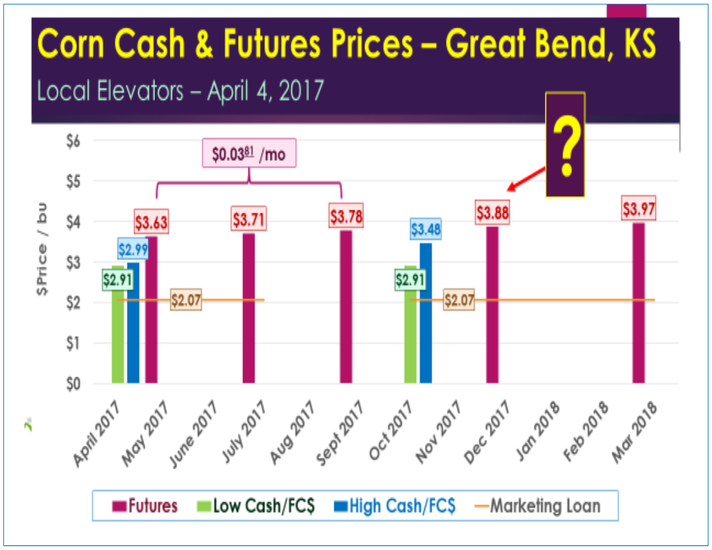
- Weekly Export Shipments wk of 3/30/2017 for MY 2016/17 = 5.4 mb vs 3.5 mb/wk needed to meet USDA's March 9th projn of 225 mb exports
- Total shipments through 3/30/2017 for MY 2016/17 = 147.4 mb i.e., 65.5% of 225 mb USDA projn with 57.7% of MY complete (30/52 weeks)
- Total new sales (3/23/2017) for "current" MY 2016/17 = 151.0 mb i.e., 67.1% of 225 mb USDA projn w. 55.8% of MY complete (29/52 weeks)

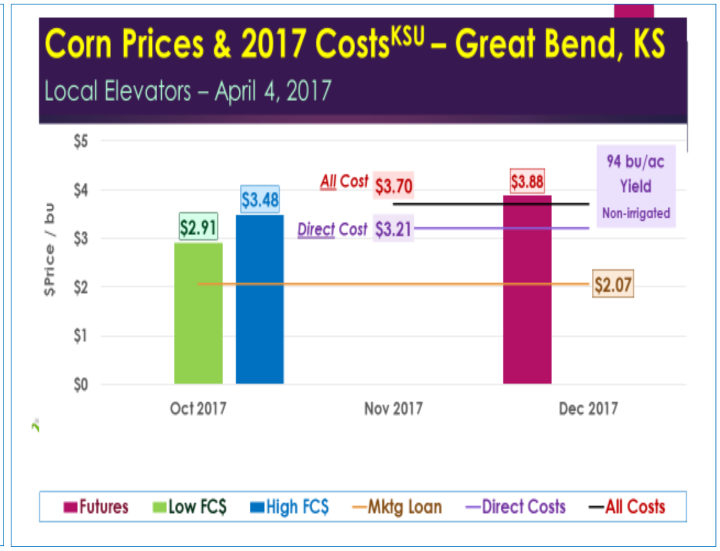
World & U.S. Corn Supply-Demand Fundamentals

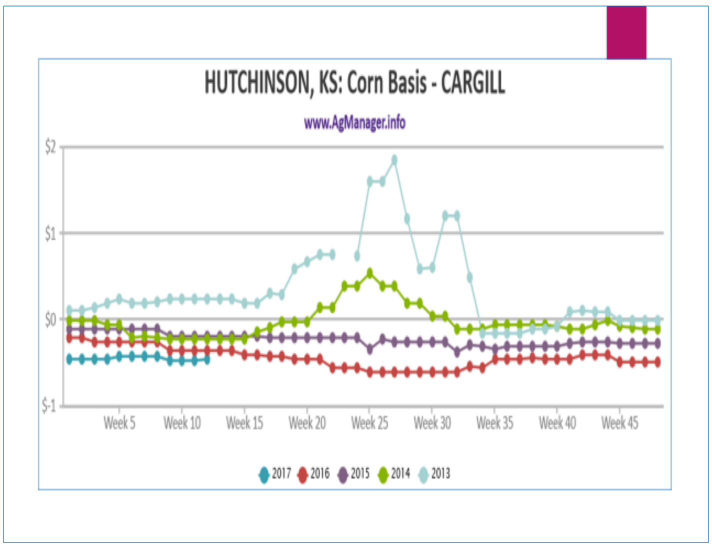
Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2007/08	16.5% S/U	12.8% S/U	$4.20 /bu	13.038 bln bu
2008/09	18.3% S/U	13.9% S/U	$4.06 /bu	12.043 bln bu
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	$6.22 /bu	12.314 bln bu
2012/13	15.3% S/U	7.4% S/U	$6.89 /bu	10.755 bln bu
2013/14	18.6% S/U	9.2% S/U	$4.46 /bu	13.829 bln bu
2014/15^{USDA}	21.4% S/U	12.6% S/U	$3.70 /bu	14.216 bln bu
2015/16^{USDA}	22.0% S/U	12.7% S/U	$3.61 /bu	13.601 bln bu
2016/17^{USDA}	**21.2% S/U**	**15.9% S/U**	**$3.40 /bu**	**15.148 bln bu**
2017/18^{USDA}	**na**	**15.6% S/U**	**$3.50 /bu**	**14.065 bln bu**

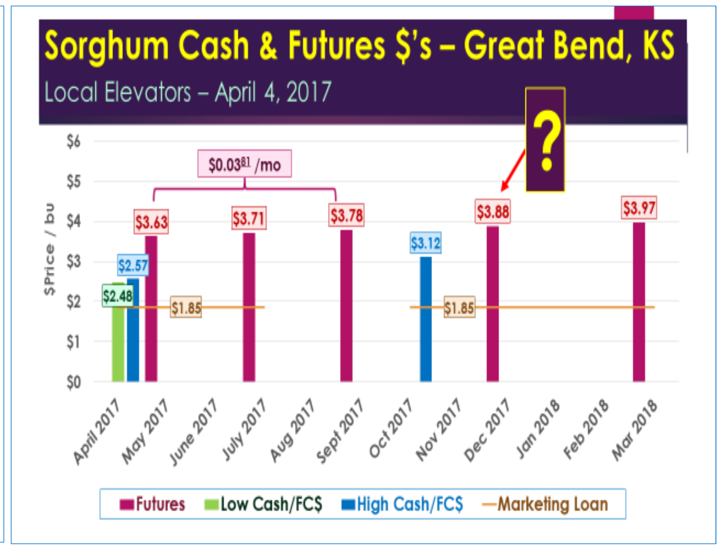
❖ **U.S. Grain Sorghum Supply-Demand Fundamentals**

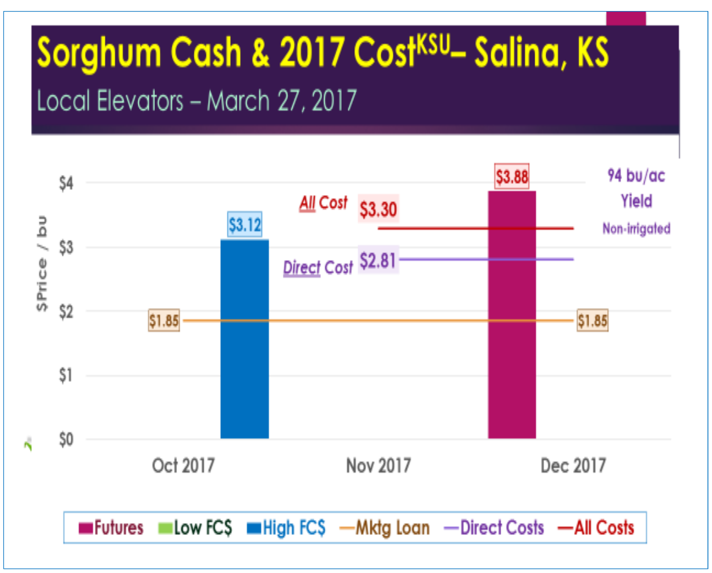
2014/15^{USDA}	67.6 bu/ac^{US}	4.0% S/U	$4.03 /bu	433 mln bu
2015/16^{USDA}	76.0 bu/ac^{US}	6.4% S/U	$3.31 /bu	597 mln bu
2016/17^{USDA}	**76.5 bu/ac^{US}**	**7.9% S/U**	**$2.70 /bu**	**480 mln bu**
2017/18^{USDA}	**67.1 bu/ac^{US}**	**9.6% S/U**	*****$3.00 /bu***	**362 mln bu**

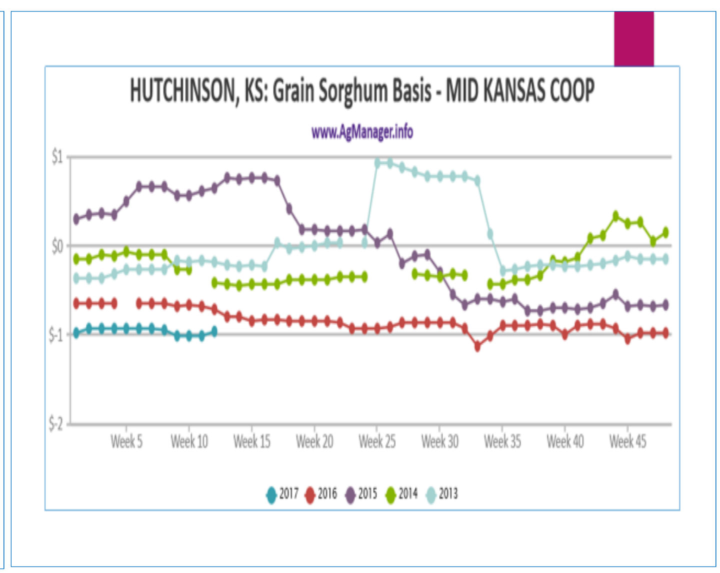

Corn Cash & Futures Prices – Great Bend, KS
Local Elevators – April 4, 2017
$0.0381 /mo
?
$3.63
$3.71
$3.78
$3.88
$3.97
$2.99
$2.91
$2.07
$3.48
$2.91
$2.07
$Price / bu
April 2017 May 2017 June 2017 July 2017 Aug 2017 Sept 2017 Oct 2017 Nov 2017 Dec 2017 Jan 2018 Feb 2018 Mar 2018
Futures Low Cash/FC$ High Cash/FC$ Marketing Loan


Corn Prices & 2017 CostsKSU – Great Bend, KS
Local Elevators – April 4, 2017
94 bu/ac
Yield
Non-irrigated
All Cost $3.70
$3.88
$3.48
$2.91
Direct Cost $3.21
$2.07
$Price / bu
Oct 2017 Nov 2017 Dec 2017
Futures Low FC$ High FC$ Mktg Loan Direct Costs All Costs


HUTCHINSON, KS: Corn Basis - CARGILL
www.AgManager.info
Week 5 Week 10 Week 15 Week 20 Week 25 Week 30 Week 35 Week 40 Week 45
2017 2016 2015 2014 2013


Sorghum Cash & Futures $'s – Great Bend, KS
Local Elevators – April 4, 2017
?
$0.0381 /mo
$3.63
$3.71
$3.78
$3.88
$3.97
$3.12
$2.57
$2.48
$1.85
$1.85
$Price / bu
April 2017 May 2017 June 2017 July 2017 Aug 2017 Sept 2017 Oct 2017 Nov 2017 Dec 2017 Jan 2018 Feb 2018 Mar 2018
Futures Low Cash/FC$ High Cash/FC$ Marketing Loan


Sorghum Cash & 2017 CostKSU– Salina, KS
Local Elevators – March 27, 2017
$3.88
94 bu/ac
Yield
Non-irrigated
All Cost $3.30
$3.12
Direct Cost $2.81
$1.85
$1.85
$Price / bu
Oct 2017 Nov 2017 Dec 2017
Futures Low FC$ High FC$ Mktg Loan Direct Costs All Costs


HUTCHINSON, KS: Grain Sorghum Basis - MID KANSAS COOP
www.AgManager.info
Week 5 Week 10 Week 15 Week 20 Week 25 Week 30 Week 35 Week 40 Week 45
2017 2016 2015 2014 2013

IV. Wheat Market Outlook

Daily MAY 2017 HRW Futures

Wheat Export Situation:

U.S. All Wheat Exports: "Bearish" Short Term Export Shipments with "**neutral-positive**" **long run** export prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 3/30/2017 for "current" MY 2016/17 = 20.6 mb vs 65.0 mb /wk needed to meet USDA's March 9th projn of 1,025 mb exports
- Total shipments through 3/30/2017 for "current" MY 2016/17 = 801.8 mb i.e., 78.2% of 1,025 mb USDA projn with 86.5% of MY complete (45/52 weeks)
- Total shipments + new sales 3/23/2017 for "current" MY 2016/17 = 964.5 mb i.e., 94.0% of 1,025 mb USDA projn with 84.6% of MY complete (44/52 weeks)

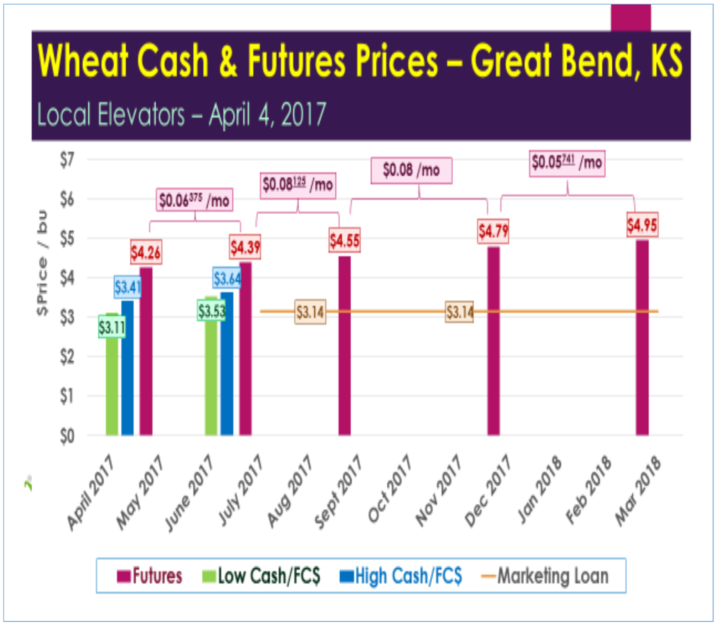
U.S. Hard Red WINTER Wheat Exports: "Neutral-negative" Shipments with "**neutral**" **long run** prospects in "current" MY 2016/17 total sales

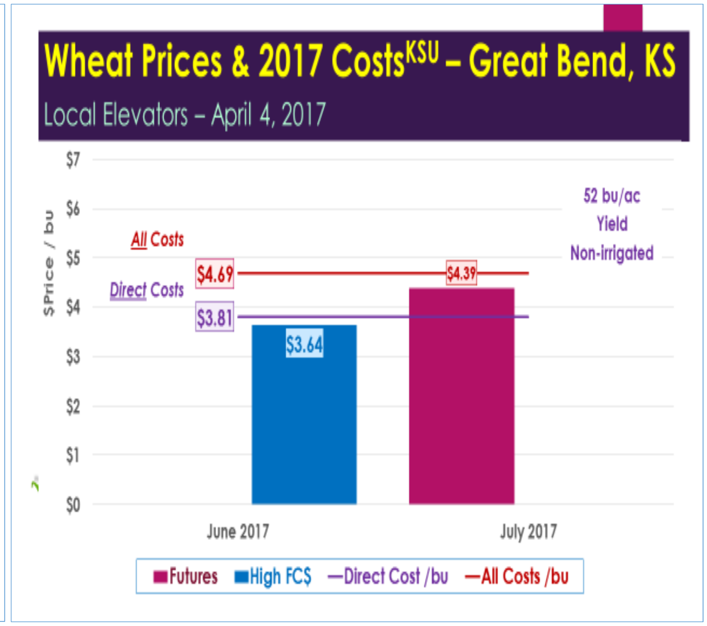
- Weekly Export Shipments wk of 3/23/2017 for "current" MY 2016/17 = 9.0 mb vs 13.2 mb /wk needed to meet USDA's March 9th projn of 425 mb exports
- Total shipments through 3/23/2017 for "current" MY 2016/17 = 319.5 mb i.e., 75.2% of 425 mb USDA projn with 84.6% of MY complete (44/52 weeks)
- Total shipments + new sales 3/23/2017 for "current" MY 2016/17 = 396.3 mb i.e., 93.2% of 425 mb USDA projn with 84.6% of MY complete (44/52 weeks)

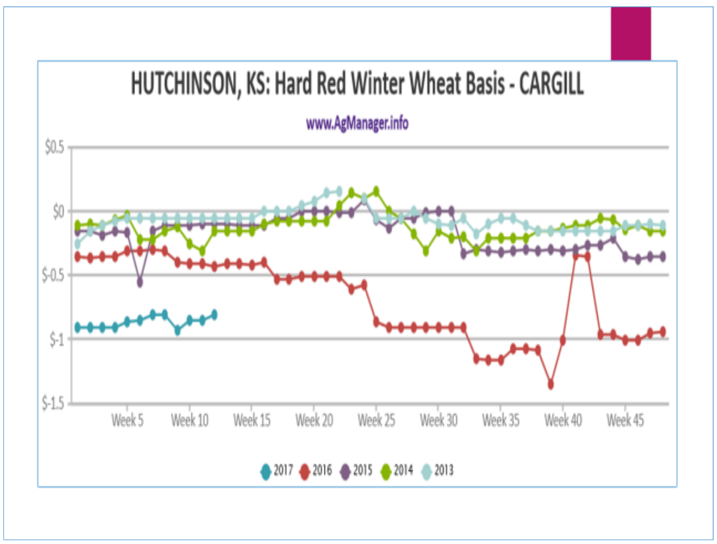
Monthly Kansas HRW Wheat eFutures

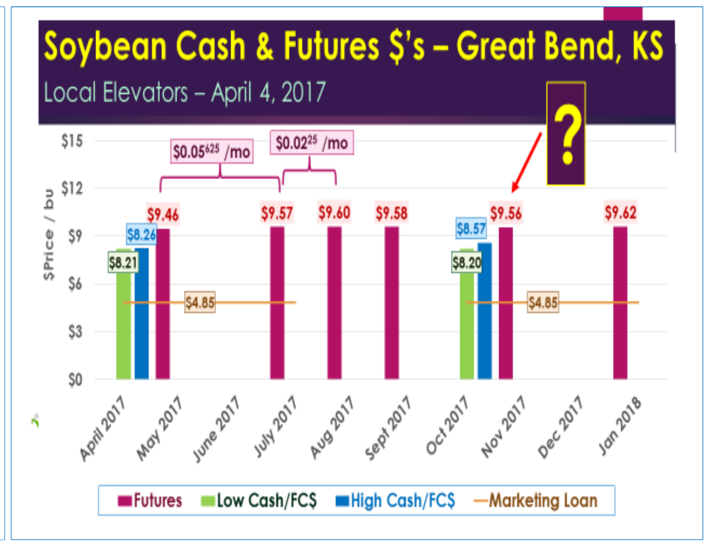
"Negative" World & U.S. Wheat S/D Fundamentals

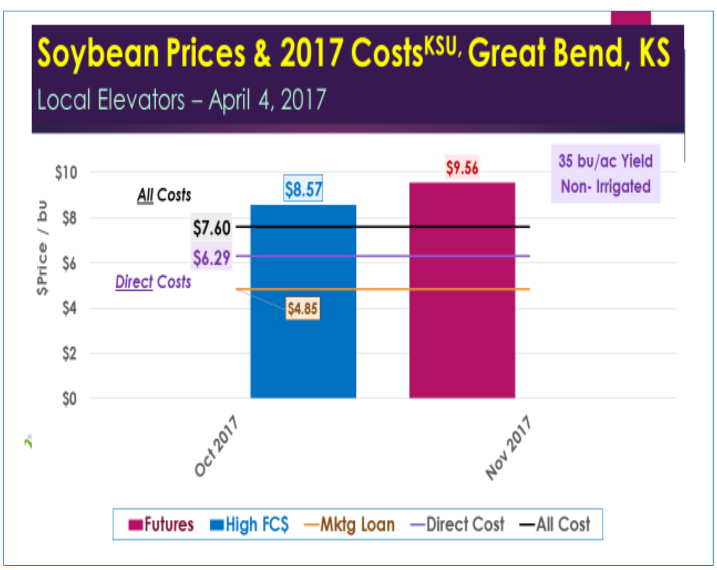
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	20.8% S/U	611.7 mmt	13.2% S/U	$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	683.7 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.0 mmt	48.6% S/U	$4.87 /bu	879 mln bu
2010/11	30.4% S/U	679.3 mmt	36.4% S/U	$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	696.9 mmt	33.4% S/U	$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.3 mmt	29.9% S/U	$7.77 /bu	1,012 mln bu
2013/14	28.1% S/U	715.1 mmt	24.2% S/U	$6.87 /bu	1,176 mln bu
2014/15	30.8% S/U	728.3 mmt	37.3% S/U	$5.99 /bu	864 mln bu
2015/16 USDA	33.7% S/U	735.3 mmt	50.0% S/U	$4.89 /bu	775 mln bu
2016/17 USDA	**33.7% S/U**	**751.1 mmt**	**49.7% S/U**	**$3.85 /bu**	1,025 mln bu
2017/18 USDA	**na**	**na**	**40.9% S/U**	**$4.30 /bu**	975 mln bu

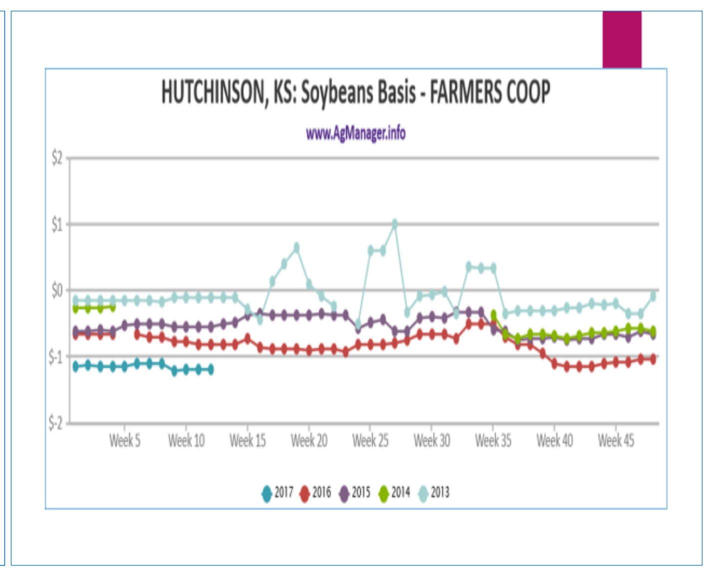

Wheat Cash & Futures Prices – Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
$0.06375 /mo
$0.08125 /mo
$0.08 /mo
$0.05741 /mo
$4.26
$4.39
$4.55
$4.79
$4.95
$3.41
$3.64
$3.11
$3.53
$3.14
$3.14
April 2017
May 2017
June 2017
July 2017
Aug 2017
Sept 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Feb 2018
Mar 2018
Futures
Low Cash/FC$
High Cash/FC$
Marketing Loan


Wheat Prices & 2017 CostsKSU – Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
52 bu/ac
Yield
Non-irrigated
All Costs
Direct Costs
$4.69
$4.39
$3.81
$3.64
June 2017
July 2017
Futures
High FC$
Direct Cost /bu
All Costs /bu


HUTCHINSON, KS: Hard Red Winter Wheat Basis - CARGILL
www.AgManager.info
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014
2013


Soybean Cash & Futures $'s – Great Bend, KS
Local Elevators – April 4, 2017
?
$Price / bu
$0.05625 /mo
$0.0225 /mo
$9.46
$9.57
$9.60
$9.58
$9.56
$9.62
$8.26
$8.21
$8.57
$8.20
$4.85
$4.85
April 2017
May 2017
June 2017
July 2017
Aug 2017
Sept 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Futures
Low Cash/FC$
High Cash/FC$
Marketing Loan


Soybean Prices & 2017 CostsKSU, Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
35 bu/ac Yield
Non- Irrigated
All Costs
Direct Costs
$8.57
$9.56
$7.60
$6.29
$4.85
Oct 2017
Nov 2017
Futures
High FC$
Mktg Loan
Direct Cost
All Cost


HUTCHINSON, KS: Soybeans Basis - FARMERS COOP
www.AgManager.info
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014
2013

VI. Soybean Market Outlook

Daily MAY 2017 Soybean Futures

Monthly Soybean eFutures

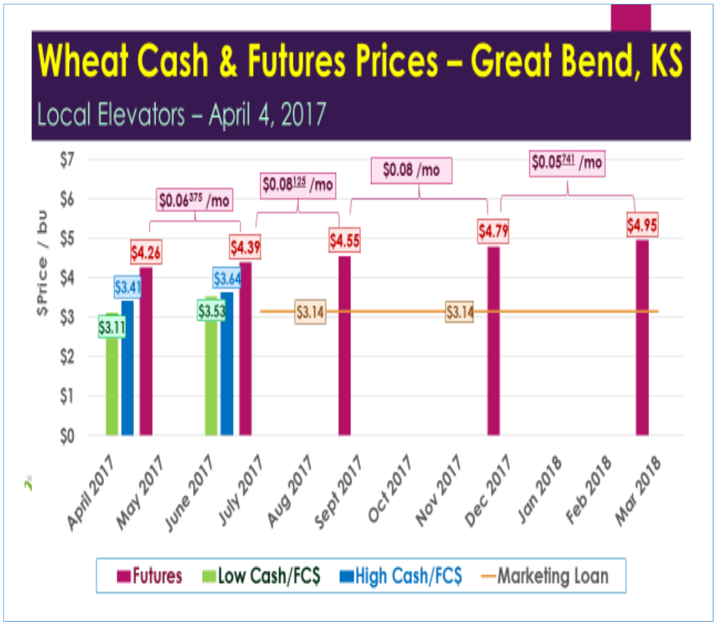
Key Soybean Supply-Demand Issues:

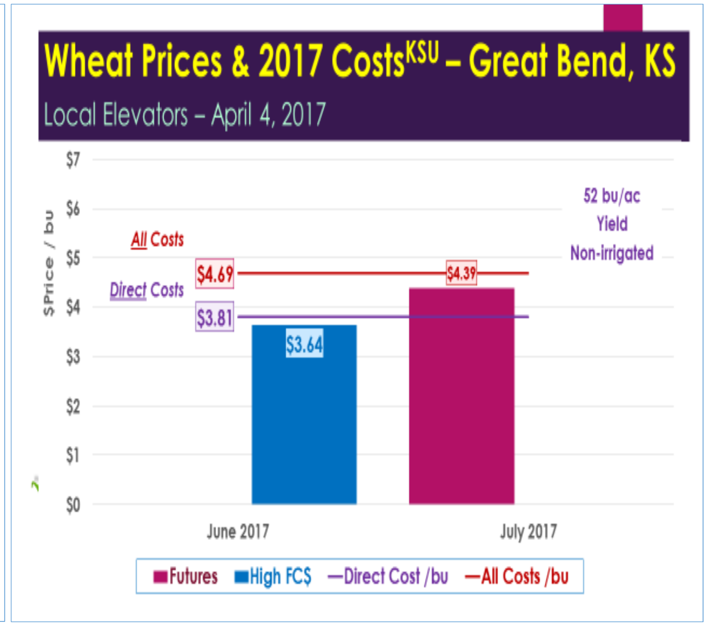
- **U.S. Soybean Exports: "Neutral-positive" short run export shipments in MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 3/30/2017 for "current" MY 2016/17 = 22.8 mb vs 13.5 mb/wk needed to meet USDA's March 9th projn of 2.025 bb exports
  - Total shipments through 3/30/2017 for "current" MY 2016/17 = 1.725 bln bu i.e., 88.6% of 2.025 bb USDA projn with 57.7% of MY complete (30/52 weeks)
  - Total new sales (3/23/2017) for "current" MY 2016/17 = 2.009 bb i.e., 99.2% of 2.025 bb USDA projn with 55.8% of MY complete (29/52 weeks)

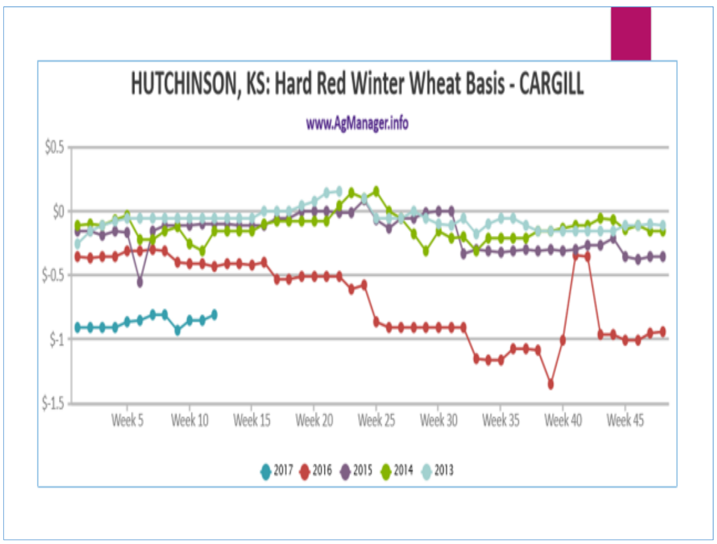
- **U.S. Soybean Meal Exports: "Bullish" short run export shipments in MY 2016/17 and "positive" total sales**
  - Export Shipments for week of 3/23/2017 for "current" MY 2016/17 = 430,000 mt vs 184,607 mt/wk needed to meet USDA's March 9th projn of 10,520 mmt exports
  - Total shipments through 3/23/2017 for "current" MY 2016/17 = 5.536 mmt i.e., 52.6% of 10.520 mmt USDA projn with 48.1% of MY complete (25/52 weeks)
  - Total shipments & new sales (3/23/2017) for "current" MY 2016/17 = 8.442 mmt i.e., 80.2% of 10.520 mmt USDA projn with 48.1% of MY complete (25/52 weeks)

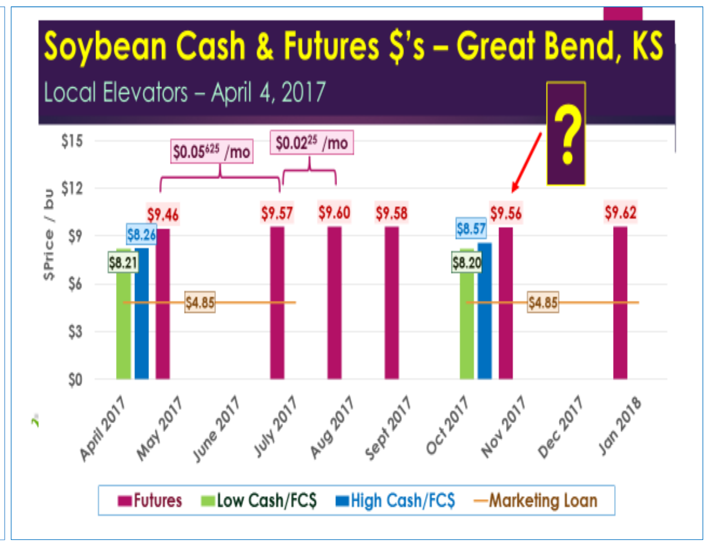
- **World & U.S. Soybean Supply-Demand Fundamentals**

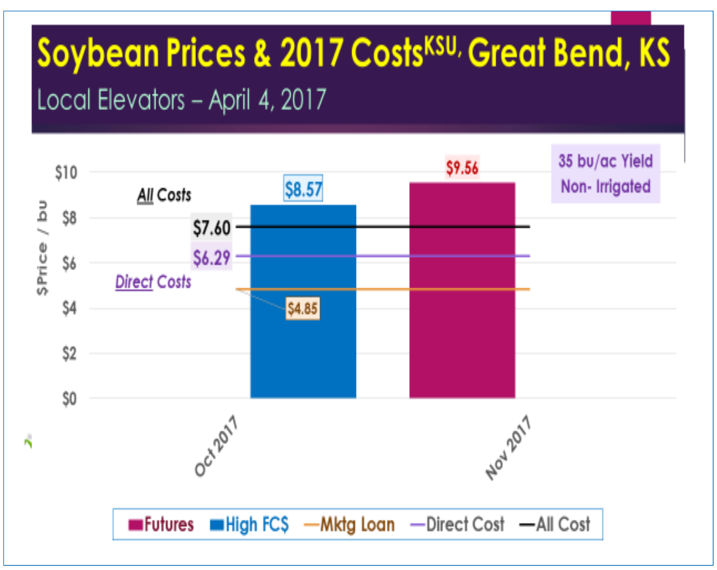
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	22.9% S/U	219.0 mmt	6.7% S/U	$10.10 /bu	1.159 bln bu
2008/09	19.3% S/U	212.0 mmt	4.5% S/U	$ 9.97 /bu	1.279 bln bu
2009/10	25.2% S/U	260.5 mmt	4.5% S/U	$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.3 mmt	6.6% S/U	$11.30 /bu	1.505 bln bu
2011/12	20.3% S/U	240.6 mmt	5.4% S/U	$12.50 /bu	1.365 bln bu
2012/13	21.0% S/U	268.6 mmt	4.5% S/U	$14.40 /bu	1.328 bln bu
2013/14	22.4% S/U	282.5 mmt	2.7% S/U	$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	319.6 mmt	5.0% S/U	$10.10 /bu	1.842 bln bu
2015/16 USDA	24.3% S/U	312.8 mmt	5.0% S/U	$ 8.95 /bu	1.936 bln bu
2016/17 USDA	**25.0% S/U**	**340.8 mmt**	**10.6% S/U**	**$ 9.60 /bu**	2.025 bln bu
2017/18 USDA	**na**	**na**	**10.3% S/U**	**$ 9.60 /bu**	2.125 bln bu

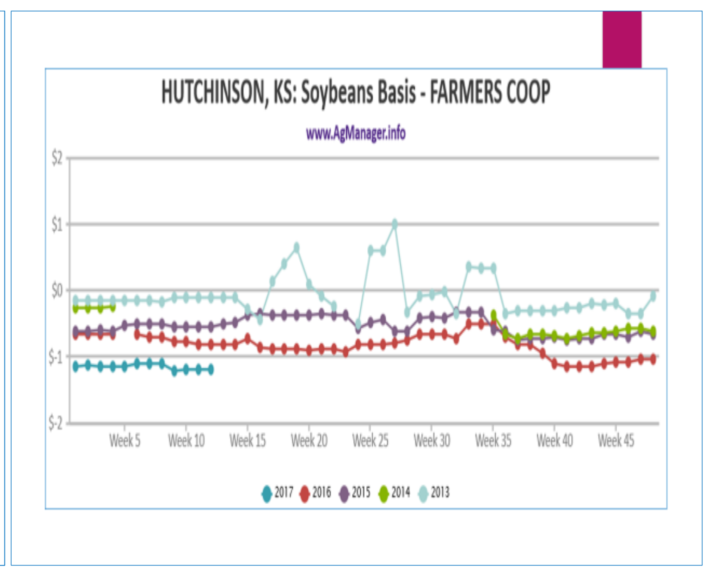

Wheat Cash & Futures Prices – Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
$0.06375 /mo
$0.08125 /mo
$0.08 /mo
$0.05741 /mo
$4.26
$3.41
$3.11
$4.39
$3.64
$3.53
$4.55
$3.14
$3.14
$4.79
$4.95
April 2017
May 2017
June 2017
July 2017
Aug 2017
Sept 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Feb 2018
Mar 2018
Futures
Low Cash/FC$
High Cash/FC$
Marketing Loan


Wheat Prices & 2017 CostsKSU – Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
All Costs
Direct Costs
52 bu/ac
Yield
Non-irrigated
$4.69
$4.39
$3.81
$3.64
June 2017
July 2017
Futures
High FC$
Direct Cost /bu
All Costs /bu


HUTCHINSON, KS: Hard Red Winter Wheat Basis - CARGILL
www.AgManager.info
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014
2013


Soybean Cash & Futures $'s – Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
$0.05625 /mo
$0.0225 /mo
?
$9.46
$8.26
$8.21
$4.85
$9.57
$9.60
$9.58
$8.57
$8.20
$9.56
$4.85
$9.62
April 2017
May 2017
June 2017
July 2017
Aug 2017
Sept 2017
Oct 2017
Nov 2017
Dec 2017
Jan 2018
Futures
Low Cash/FC$
High Cash/FC$
Marketing Loan


Soybean Prices & 2017 CostsKSU, Great Bend, KS
Local Elevators – April 4, 2017
$Price / bu
35 bu/ac Yield
Non- Irrigated
All Costs
Direct Costs
$8.57
$9.56
$7.60
$6.29
$4.85
Oct 2017
Nov 2017
Futures
High FC$
Mktg Loan
Direct Cost
All Cost


HUTCHINSON, KS: Soybeans Basis - FARMERS COOP
www.AgManager.info
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014
2013