

KSU Agriculture Today Radio Notes

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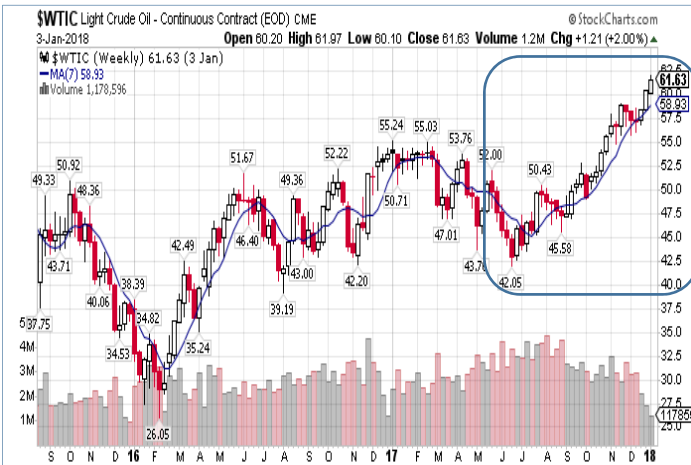
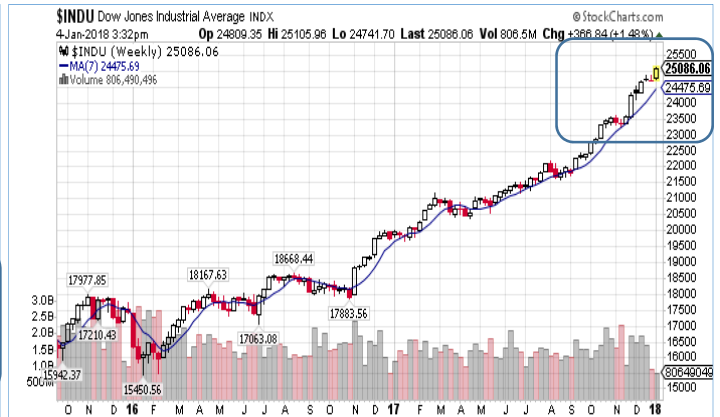
For Radio Program to be aired 10:00-10:15 a.m., Friday, January 5, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, January 4, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Mar 18	\$3.51	↓ \$0.02	---	Jan 18	\$ 9.59 ¼	↓ \$0.0050	---	Mar 18	\$4.39 ¾	↓ \$0.0125	---
May 18	\$3.59 ¼	↓ \$0.02	\$0.04 ¹²⁵	Mar 18	\$ 9.67 ¾	↓ \$0.01	\$0.04 ²⁵	May 18	\$4.53	↓ \$0.01	\$0.06 ⁶²⁵
July 18	\$3.67 ¾	↓ \$0.0175	\$0.04 ²⁵	May 18	\$ 9.78 ½	↓ \$0.01	\$0.05 ³⁷⁵	July 18	\$4.69	↓ \$0.01	\$0.08
Sept 18	\$3.75 ¼	↓ \$0.0175	\$0.03 ⁷⁵	July 18	\$ 9.88	↓ \$0.0125	\$0.04 ⁷⁵	Sept 18	\$4.84 ¾	↓ \$0.0025	\$0.07 ⁸⁷⁵
Dec 18	\$3.84 ½	↓ \$0.0150	\$0.03 ⁰⁸³	Aug 18	\$ 9.90 ½	↓ \$0.0150	\$0.02 ⁵⁰	Dec 18	\$5.04 ¼	↓ \$0.01	\$0.06 ⁵⁰
Mar 19	\$3.94	↓ \$0.0150	\$0.03 ¹⁶⁷	Sept 18	\$ 9.86 ½	↓ \$0.01	No Carry	Mar 19	\$5.18 ¼	↓ \$0.0125	\$0.04 ⁶⁷
May 19	\$4.00 ¼	↓ \$0.01	\$0.03 ¹²⁵	Nov 18	\$ 9.84	↓ \$0.0150	No Carry	May 19	\$5.28	↓ \$0.0125	\$0.04 ⁸⁷⁵
July 19	\$4.05	↓ \$0.01	\$0.02 ³⁷⁵	Jan 19	\$ 9.92 ¼	↓ \$0.01	\$0.04 ¹²⁵	July 19	\$5.30 ¼	↓ \$0.01	\$0.01 ¹²⁵

Price^{Soybean} / Price^{Corn} Ratios on January 4, 2018:

- “Current Crop^{2017/18}” ⇒ \$MAR²⁰¹⁸ Soybeans ÷ \$MAR²⁰¹⁸ Corn = \$ 9.67 ¾ ÷ \$3.51 = 2.76***
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$ 9.84 ÷ \$3.84 ¼ = 2.56



Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.6975	DN 1.25	-70H	UNCH
Topeka	3.9275	DN 1.25	-47H	UNCH
Concordia	3.8475	DN 1.25	-55H	UNCH
Salina	3.9275-3.9475	DN 1.25	-47H to -45H	UNCH
Great Bend	3.9975	DN 1.25	-40H	UNCH
Newton	3.6075	DN 1.25	-79H	UNCH
Hutchinson	3.6675-3.9475	DN 1.25	-73H to -45H	UNCH
Wichita	3.7675-3.9475	UP 3.75-DN 1.25	-63H to -45H	UP 5-UNCH
Wellington	3.6475-3.8475	DN 1.25-UP 3.75	-75H to -55H	UNCH-UP 5
Arkansas City	3.5975	DN 1.25	-80H	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	3.9475	DN 1.25	-45H	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.3500	DN 2	-16H	UNCH
Topeka	3.3000	DN 2	-21H	UNCH
Salina	3.0600-3.1100	DN 2	-45H to -40H	UNCH
Newton	3.0600	DN 2	-45H	UNCH
Hutchinson	3.2100-3.2400	DN 2	-30H to -27H	UNCH
Wellington	3.0600	DN 2	-45H	UNCH
Arkansas City	3.1100	DN 2	-40H	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	7.07	DN 4	45H	UNCH
Concordia	6.00	DN 4	-15H	UNCH
Salina	6.27-6.45	DN 3	OptH to 10H	UNCH
Hutchinson	5.66-6.09	DN 4	-34H to -10H	UNCH
Wellington	5.91-6.00	DN 4	-20H to -15H	UNCH
Arkansas City	5.73	DN 4	-30H	UNCH
Great Bend	5.91	DN 4	-20H	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	9.0775	DN 1	-60H	UNCH
Topeka	8.8925	DN 0.5	-70F	UNCH
Salina	8.8275-8.9275	DN 1	-85H to -75H	UNCH
Newton	8.6875	UP 4	-99H	UP 5
Hutchinson	8.6875-8.7775	UP 4-DN 1	-99H to -90H	UP 5-UNCH
Wichita	8.7875	UP 4	-89H	UP 5
Wellington	8.6775	DN 1	-100H	UNCH
Arkansas City	8.6775	DN 1	-100H	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.3100	DN 2	-20H	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	9.1775	DN 1	-50H	UNCH
Wichita	9.1975	DN 1	-48H	UNCH

* All bids are \$/bu except Sorghum, which is \$/cwt.

Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

Source: USDA-KS Department of Ag Market News Service, Dodge City, KS
 Lonnie Peetz 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
www.ams.usda.gov/mnreports/DC_GR112.txt
www.ams.usda.gov/LPSMarketNewsPage

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.65	DN 1.25	-75H	UNCH
Colby	3.85	DN 1.25	-55H	UNCH
Garden City	3.65	DN 1.25	-75H	UNCH
Goodland	3.75	UP 8.75	-65H	UP 10
Protection	3.60	DN 1.25	-80H	UNCH
Scott City	3.65	DN 1.25	-75H	UNCH
Sublette	3.65-3.70	DN 1.25-UP 3.75	-75H to -70H	UNCH-UP 5
Syracuse	3.85	DN 1.25	-55H	UNCH
Ulysses	3.75	DN 1.25	-65H	UNCH
US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.28	DN 2	-23H	UNCH
Colby	3.00	DN 2	-51H	UNCH
Garden City	3.31-3.33	DN 2	-20H to -18H	UNCH
Goodland	2.98	DN 2	-53H	UNCH
Protection	3.26	DN 2	-25H	UNCH
Scott City	3.21	DN 2	-30H	UNCH
Sublette	3.38	DN 2	-13H	UNCH
Syracuse	3.36	DN 2	-15H	UNCH
Ulysses	3.39	DN 2	-12H	UNCH
US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.73	DN 4	-30H	UNCH
Colby	5.91	DN 4	-20H	UNCH
Garden City	5.70-5.82	DN 3-DN 4	-32H to -25H	UNCH
Goodland	5.46	DN 4	-45H	UNCH
Protection	5.64	DN 4	-35H	UNCH
Scott City	5.70	DN 3	-32H	UNCH
Sublette	5.70-5.82	DN 3-DN 4	-32H to -25H	UNCH
Syracuse	5.73	DN 4	-30H	UNCH
Ulysses	5.73	DN 4	-30H	UNCH
US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	8.58	DN 1	-110H	UNCH
Colby	8.28	DN 1	-140H	UNCH
Garden City	8.43-8.53	DN 1	-125H to -115H	UNCH
Protection	8.58	DN 1	-110H	UNCH
Scott City	8.38	DN 1	-130H	UNCH
Sublette	8.44-8.53	DN 9.5-DN 2	-115F to -115H	UNCH-DN 10
Ulysses	8.36	DN 1	-132H	UNCH
US NO 2 SORGHUM - FEEDMILL BID				
	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.91	DN 4	-20H	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 74.50 cents per pound
FOB Railcar or Truck

* All bids are \$/bu except Sorghum, which is \$/cwt.

Chicago Board of Trade month symbols: F January, G February, H March, J April,
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Source: USDA-KS Department of Ag Market News Service, Dodge City, KS
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www.ams.usda.gov/mnreports/DC_GR110.txt
www.ams.usda.gov/LPSMarketNewsPage



US #2 Yellow Corn - dollars/bushel					Distillers Grain - dollars/ton								
	Cash Bids	Chg	Basis	Avg:	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	3.1900 - 3.5300	↓	-34H to OptH	-17.00	128.00 - 130.00	↓	129.00	55.00 - 65.00	↓	60.00	NA	NA	NA
Iowa-Western:	3.1500 - 3.3800	↓	-38H to -15H	-26.50	127.00 - 140.00	↓	133.50	48.00 - 70.00	↓	59.00	38.00 - 68.00	↓	52.00
Illinois:	3.3700 - 3.6600	↑	-16H to 13H	-1.50	140.00 - 160.00	↓	150.00	NA	NA	NA	NA	NA	NA
Indiana:	3.4400 - 3.6600	↑	-9H to 13H	2.00	137.00 - 160.00	↑	148.50	70.00	↑	70.00	NA	NA	NA
Ohio:	3.5000 - 3.6000	↓	-3H to 7H	2.00	135.00 - 145.00	↓	140.00	NA	NA	NA	NA	NA	NA
Michigan:	3.2600 - 3.4900	↓	-27H to -4H	-15.50	140.00 - 155.00	↑	147.50	70.00	↑	70.00	NA	NA	NA
Kansas:	3.3300 - 3.8300	↓	-20H to 30H	5.00	145.00 - 165.00	↓	155.00	NA	NA	NA	47.00 - 65.00	↓	58.00
Minnesota:	2.9600 - 3.2000	↓	-57H to -33H	-45.00	128.00 - 135.00	↓	131.50	65.00	↓	65.00	34.00 - 45.00	↓	39.50
Nebraska:	3.0600 - 3.4100	↓	-47H to -12H	-29.50	145.00 - 167.00	↓	156.00	55.00 - 82.00	↓	61.50	40.50 - 50.00	↓	45.25
Wisconsin:	3.0600 - 3.2900	↓	-47H to -24H	-35.50	125.00 - 129.00	↓	127.00	55.00 - 68.00	↓	61.50	30.00	↓	30.00
South Dakota:	2.9100 - 3.1900	↓	-62H to -34H	-48.00	125.00 - 140.50	↑	132.75	60.00 - 70.00	↑	65.00	44.00	↓	44.00
Missouri:	3.1500 - 3.3800	↓	-38H to -15H	-26.50	151.00 - 160.00	↓	155.50	80.00	↓	80.00	41.00 - 54.00	↓	47.50

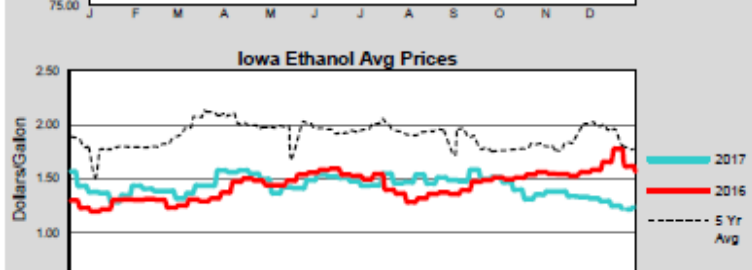
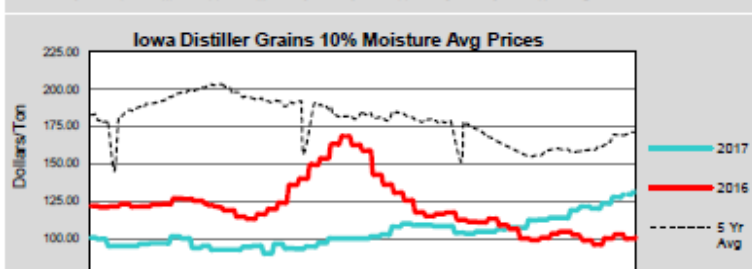
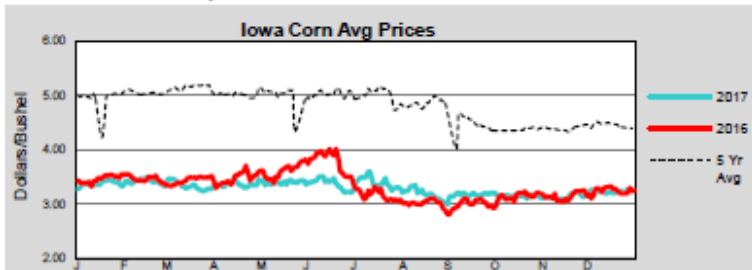
Sorghum - dollars/bushel			
	Cash Bids	Chg	Basis
Kansas:	3.4300 - 3.6300	↓	-10H to 10H
Missouri:	NA	NA	NA

Corn Oil - cents/pound			
W/E 12/29/17	Range	Chg:	Avg:
Iowa:	19.00 - 24.00	↓	21.50
Eastern Cornbelt:	21.00 - 25.50	↑	23.25
Nebraska:	19.50 - 25.00	↓	22.25
South Dakota:	19.00 - 23.50	↑	21.25

Ethanol - dollars/gallon			
W/E 12/29/17	Range	Chg:	Avg:
Iowa:	1.14 - 1.33	↑	1.24
Eastern Cornbelt:	1.23 - 1.27	↑	1.25
Kansas:	1.14 - 1.21	↑	1.18
Minnesota:	1.14 - 1.29	↓	1.22
Nebraska:	1.13 - 1.24	↑	1.19
Wisconsin:	NA	NA	NA
South Dakota:	1.33 - 1.33	↑	1.33

Daily Nearby Futures			
	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.5075	3.5300	3.5875
Ethanol (\$/gal)	1.3180	1.3180	1.5500
NYMEX:			
RBOB Gasoline (\$/gal)	1.7875	1.7974	1.6377
Natural Gas (mmBtu)	3.0060	3.0080	3.2730

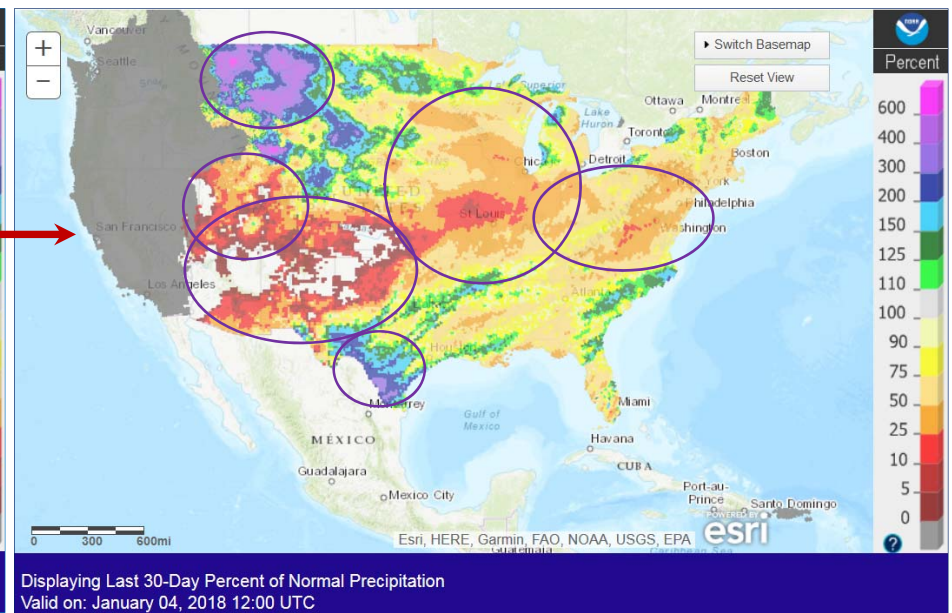
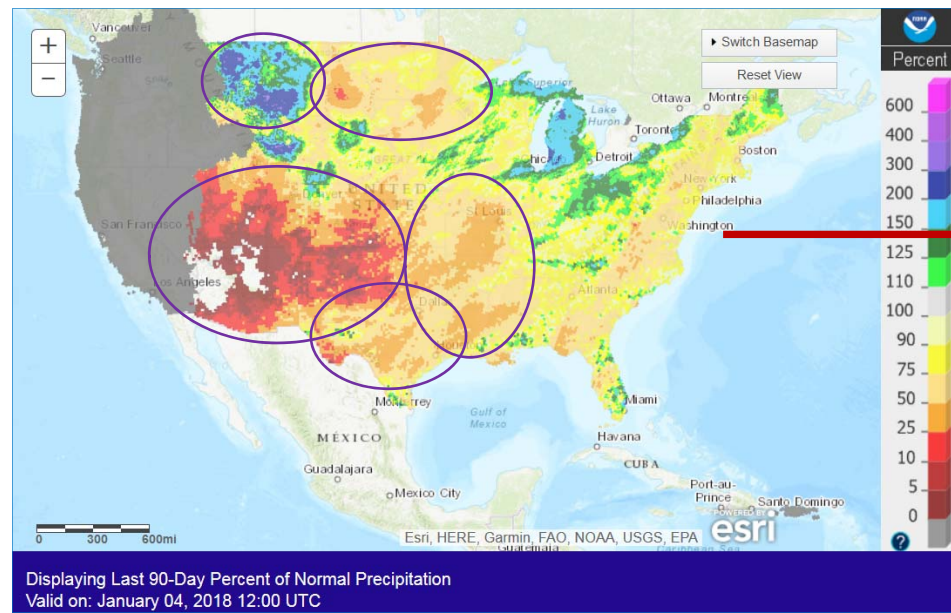
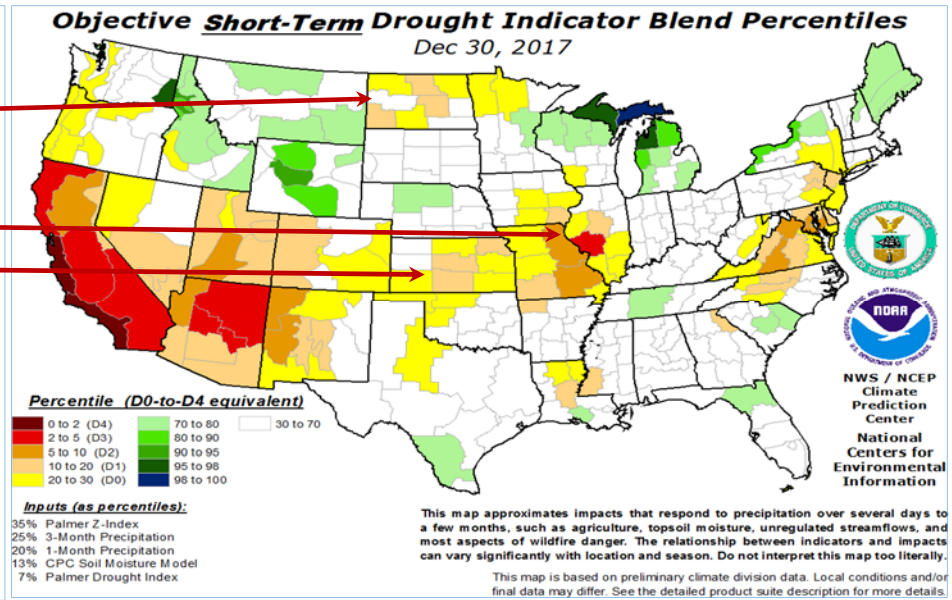
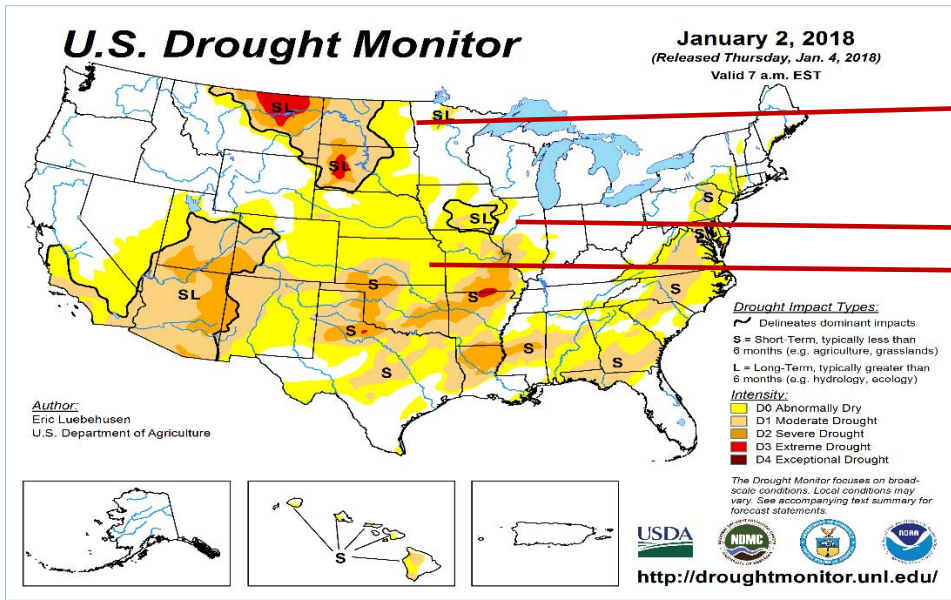
Daily Market Review
 On Wednesday, March corn futures was 1/4 cent lower at 3.53. Pressure from outside markets caused ethanol futures to post strong losses yesterday as nearby closed 1.7 cents per gallon lower for the day. Higher prices in the RBOB may increase the volatility in the Ethanol, but overall demand is a concern as the holidays are now in the rearview.

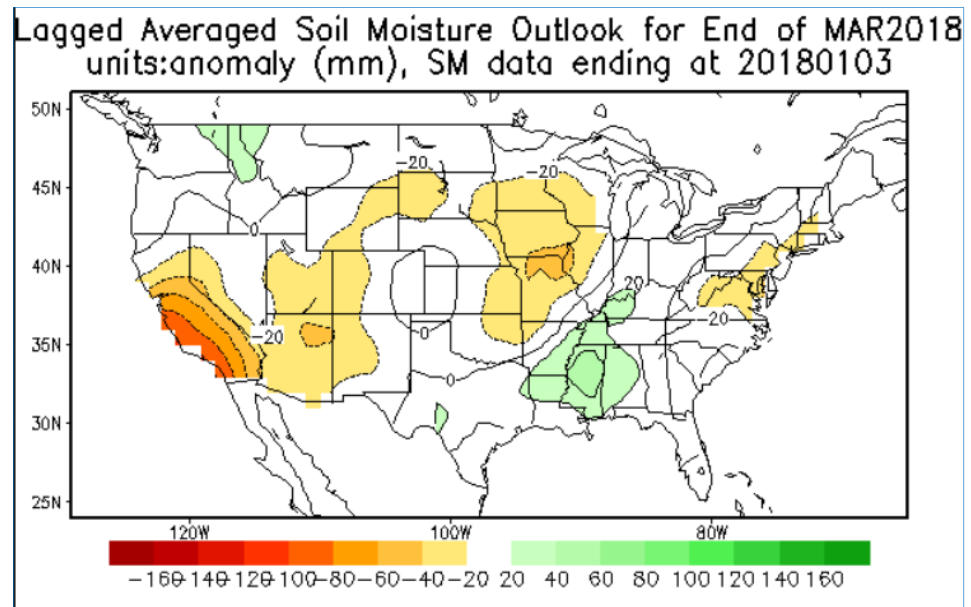
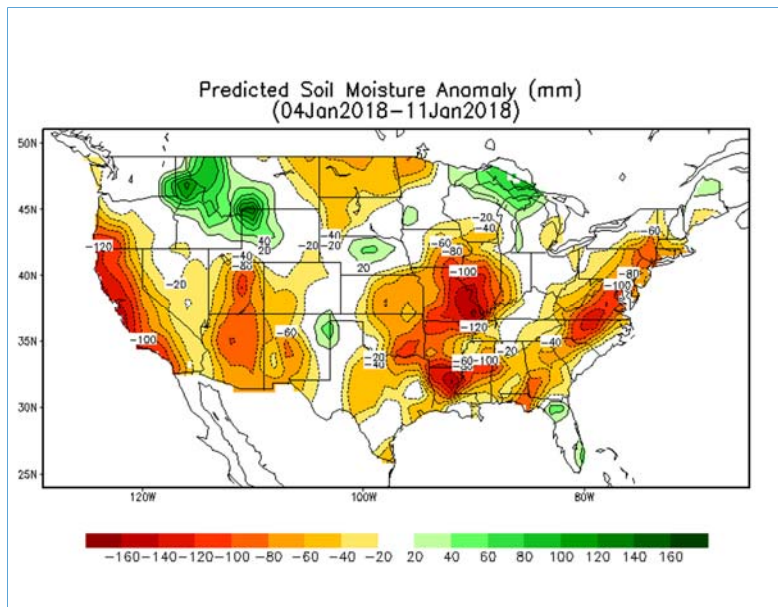
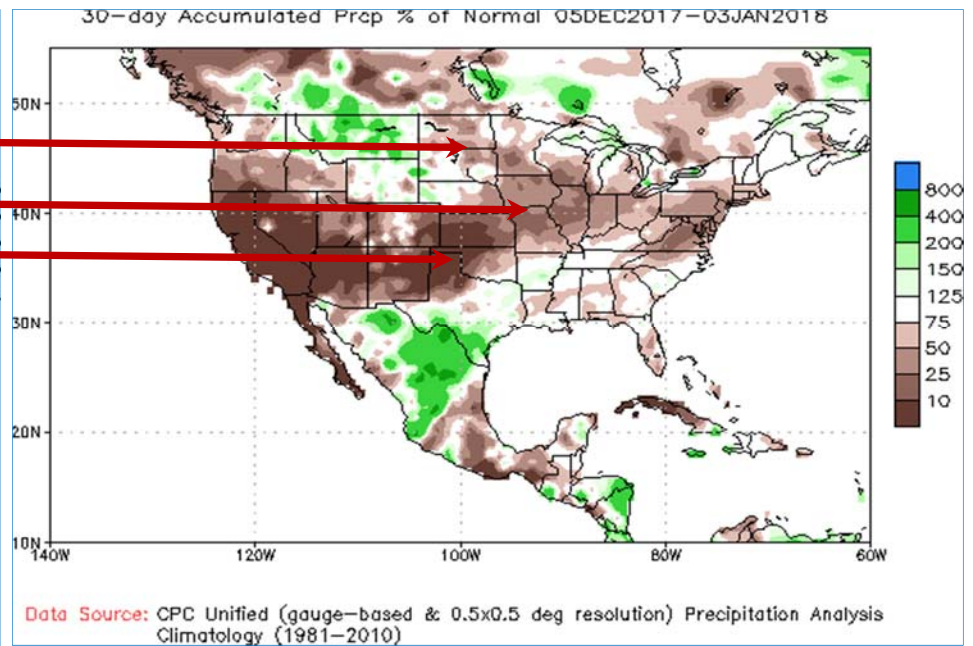
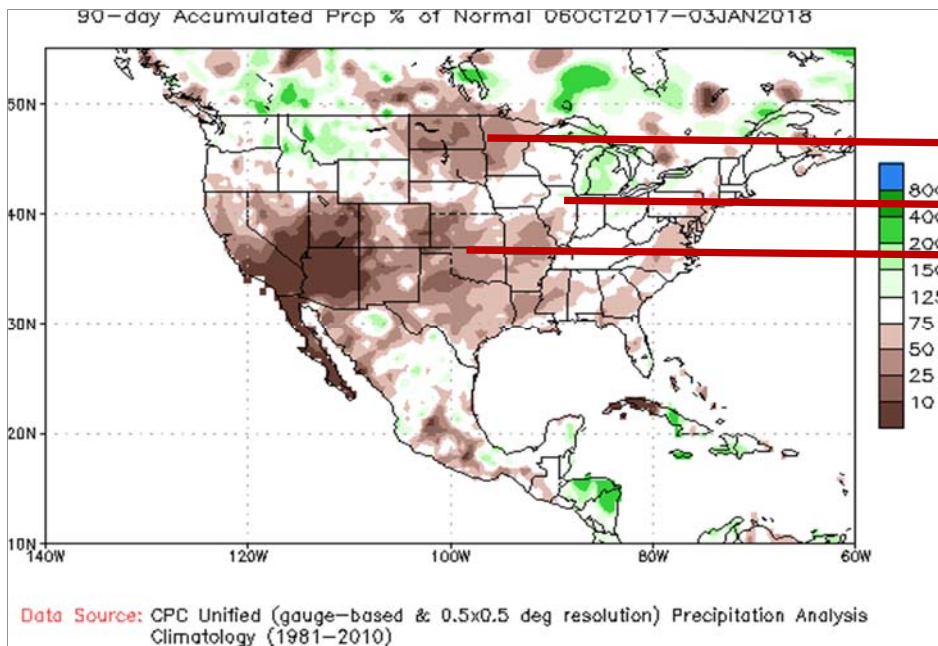


BIO-ENERGY REPORT NOTES

Yellow corn : US #2 spot bids at ethanol plants reported as \$/per bushel
 Distiller grains: Spot bids FOB the ethanol plant reported as \$/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.
 Ethanol: Spot bids FOB the ethanol plant reported as \$/gallon.
 Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.
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III. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)










INTERNATIONAL CROP AND WEATHER HIGHLIGHTS
USDA/WAOB Joint Agricultural Weather Facility

January 2, 2018



EUROPE – Highlight: Beneficial Showers In Spain 


- Additional beneficial showers in Spain eased lingering drought and promoted wheat development.
- Mild, showery weather benefited dormant winter crops across central and northern Europe, though most growing areas lacked a protective snow cover. 

NORTHWEST AFRICA – Highlight: Widespread Showers 



- Widespread showers further improved moisture for drought-afflicted wheat and barley in northern Morocco and maintained good to excellent winter grain prospects in eastern Algeria and Tunisia.
- Dryness lingered in southwestern Morocco, maintaining localized drought. 

MIDDLE EAST – Highlight: Favorable For Wheat In Turkey, Drought Intensifying Farther South


- Warm, showery weather maintained adequate moisture reserves for dormant winter wheat in Turkey. 
- Drought intensified from southern Syria into Iraq and central Iran. 

FSU – Highlight: Unseasonable Warmth Continued 



- Persistent unseasonable warmth further reduced winter wheat hardiness in Ukraine and western Russia and left the region uncharacteristically devoid of snow cover.

SOUTH ASIA – Highlight: Dry, Unseasonably Warm 


- Sunny, unseasonably warm weather in northern India promoted wheat and rapeseed development but the warmth reduced crop conditions.


EAST ASIA – Highlight: Dry, Mild Conditions For Overwintering Crops 

- Dry, mild weather continued in eastern China, as wheat and some rapeseed remained dormant and in good condition.





SOUTHEAST ASIA – Highlight: Heavy Showers In The Philippines 



- Heavy showers across the eastern Philippines maintained excessively wet conditions in some areas but kept rice and corn well watered.
- Favorable moisture conditions continued for rice in Java, Indonesia.

AUSTRALIA – Highlight: More Favorable As The Week Progressed 

- Widespread showers and somewhat cooler weather overspread eastern Australia, helping to ease early-week heat stress on summer crops.
- In the south and west, mostly dry weather allowed winter crop harvesting to proceed with little delay. 

SOUTH AMERICA – Highlight: Heat And Dryness Returned To Argentina

- Following last week's beneficial rain, dry, occasionally hot weather returned to Argentina, maintaining high moisture demands for vegetative to reproductive corn and soybeans. 
- Rain benefited corn and soybeans in southern Brazil. Conditions remained overall favorable in central Brazil, but pockets of warmth and dryness returned to soybean and cotton areas of the northeastern interior. 

SOUTH AFRICA – Highlight: Beneficial Rain Continued In Eastern Farming Areas 

- Showers continued in eastern sections of the corn belt but rain was needed for emerging summer crops in the west. Rain tapered off, however, in coastal sugarcane areas.

International Weather and Crop Summary

November 19-25, 2017

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

HIGHLIGHTS

EUROPE: Drought intensified on the Iberian Peninsula, while widespread showers persisted over central and northern Europe.

MIDDLE EAST: Locally heavy rain and snow boosted moisture supplies for winter grain planting and establishment across much of the region.

NORTHWESTERN AFRICA: Intensifying drought limited winter grain establishment in Morocco and western Algeria, while sunny skies promoted crop development in eastern portions of the region.

EAST ASIA: Colder weather eased wheat into dormancy across portions of eastern China.

SOUTHEAST ASIA: Tropical Cyclone Kirogi brought more flooding to central Vietnam, but rainfall did not reach key rice areas in the north and south.

AUSTRALIA: Sunny skies benefited summer crop development and favored winter crop maturation and harvesting.

SOUTH AFRICA: Showers benefited corn and other summer crops in eastern production areas.

ARGENTINA: Unseasonable dryness limited moisture for corn and soybeans in key central production areas.

BRAZIL: Widespread showers maintained overall favorable conditions for soybeans, corn, and other summer crops.



IV. Corn & Grain Sorghum Market Information

Daily CME MARCH 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

U.S. Corn Exports: "Bearish" short-term "New Crop" MY 2017/18 U.S. corn shipments with "positive" long-term sales

- **Weekly Export Shipments** week of 12/28/2017 for MY 2017/18 = 26.9 mb (Bearish) vs 43.1 mb/wk needed to meet USDA's December 12th projn of 1.925 bb exports
- **Total shipments** through 12/28/2017 for MY 2017/18 = 414.8 mb i.e., 21.5% of 1.925 bb USDA projn with 32.7% of MY complete (17/52 weeks)
- **Total sales** through 12/21/2017 for "new crop" MY 2017/18 = 1.046 bb (Positive) i.e., 54.3% of 1.925 bb USDA projn w. 30.8% of MY complete (16/52 weeks)

U.S. Grain Sorghum Exports: "Bullish" short-term "New Crop" MY 2017/18 sorghum shipments & "positive" long-term sales

- **Weekly Export Shipments** week of 12/28/2017 for MY 2017/18 = 4.8 mb (Neutral-negative) vs 5.6 mb/wk needed to meet USDA's December 12th projn of 260 mb exports
- **Total shipments** through 12/28/2017 for MY 2017/18 = 64.6 mb i.e., 24.8% of 260 mb USDA projn with 32.7% of MY complete (17/52 weeks)
- **Total new sales** through 12/21/2017 for "new crop" MY 2017/18 = 171.2 mb i.e., 65.8% of 260 mb USDA projn w. 30.8% of MY complete (16/52 weeks) (Positive)

World & U.S. Corn Supply-Demand Fundamentals

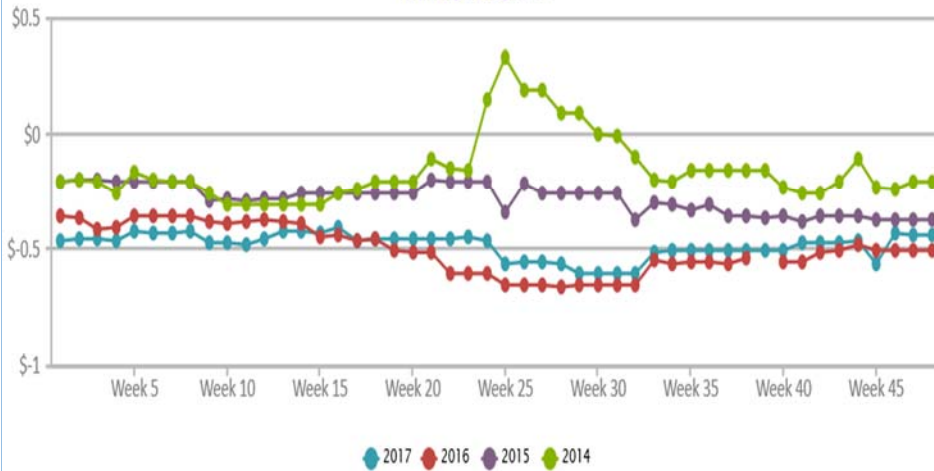
Mktg Yr	World % S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2009/10	17.2% S/U	13.1% S/U	\$3.55 /bu	13.067 bln bu
2010/11	14.3% S/U	8.7% S/U	\$5.18 /bu	12.425 bln bu
2011/12	14.7% S/U	7.9% S/U	\$6.22 /bu	12.314 bln bu
2012/13	15.2% S/U	7.4% S/U	\$6.89 /bu	10.755 bln bu
2013/14	18.4% S/U	9.2% S/U	\$4.46 /bu	13.829 bln bu
2014/15	21.6% S/U	12.6% S/U	\$3.70 /bu	14.216 bln bu
2015/16	22.2% S/U	12.7% S/U	\$3.61 /bu	13.602 bln bu
2016/17	21.4% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18 ^{USDA}	19.1% S/U	16.8% S/U	\$3.20 /bu	14.578 bln bu
2018/19 ^{USDA}	-----	17.7% S/U	\$3.30 /bu	14.520 bln bu

❖ U.S. Grain Sorghum Supply-Demand Fundamentals

2015/16	8.459 mln ac.	6.4% S/U	\$3.31 /bu	597 mln bu
2016/17	6.690 mln ac.	7.0% S/U	\$2.79 /bu	480 mln bu
2017/18 ^{USDA}	5.709 mln ac.	5.7% S/U	\$3.10 /bu	356 mln bu
2018/19 ^{USDA}	6.700 mln ac.	9.5% S/U	\$3.30 /bu	384 mln bu

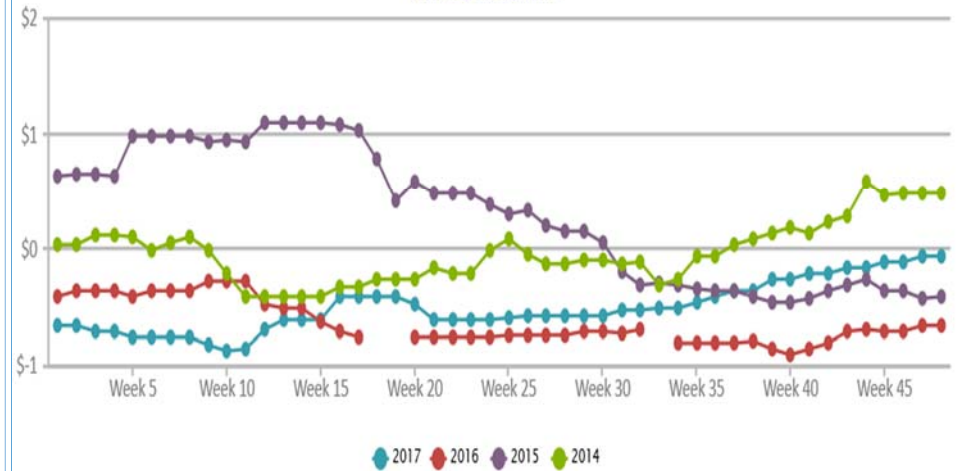
SALINA, KS: Corn Basis - CARGILL

www.AgManager.info



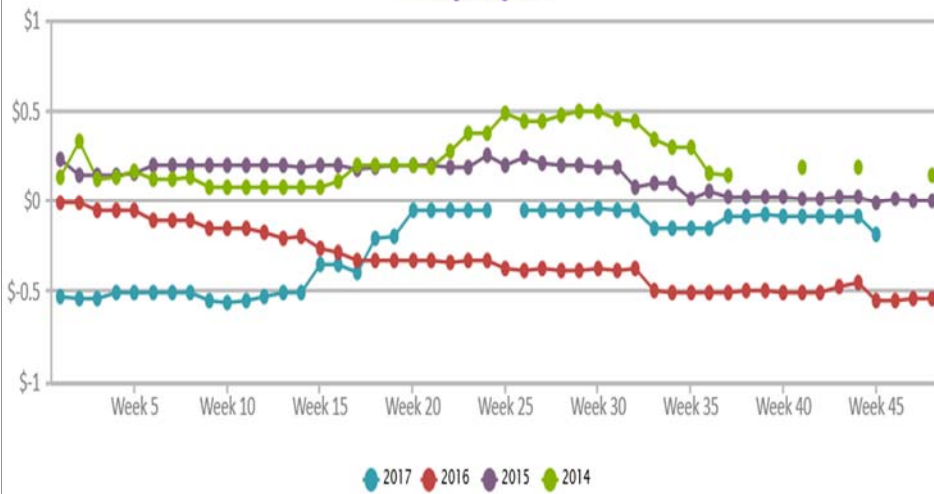
SALINA, KS: Grain Sorghum Basis - CARGILL

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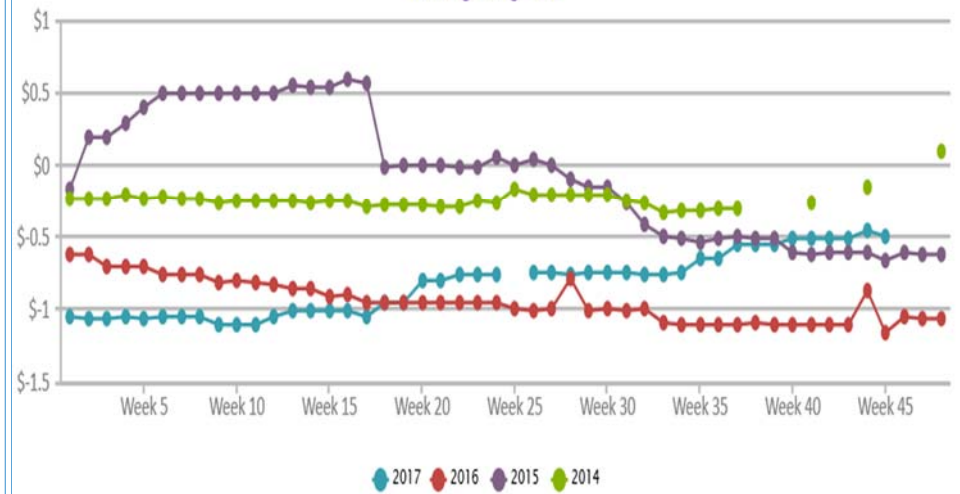
ULYSSES, KS: Corn Basis - GARDEN CITY COOP

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ULYSSES, KS: Grain Sorghum Basis - GARDEN CITY COOP

www.AgManager.info

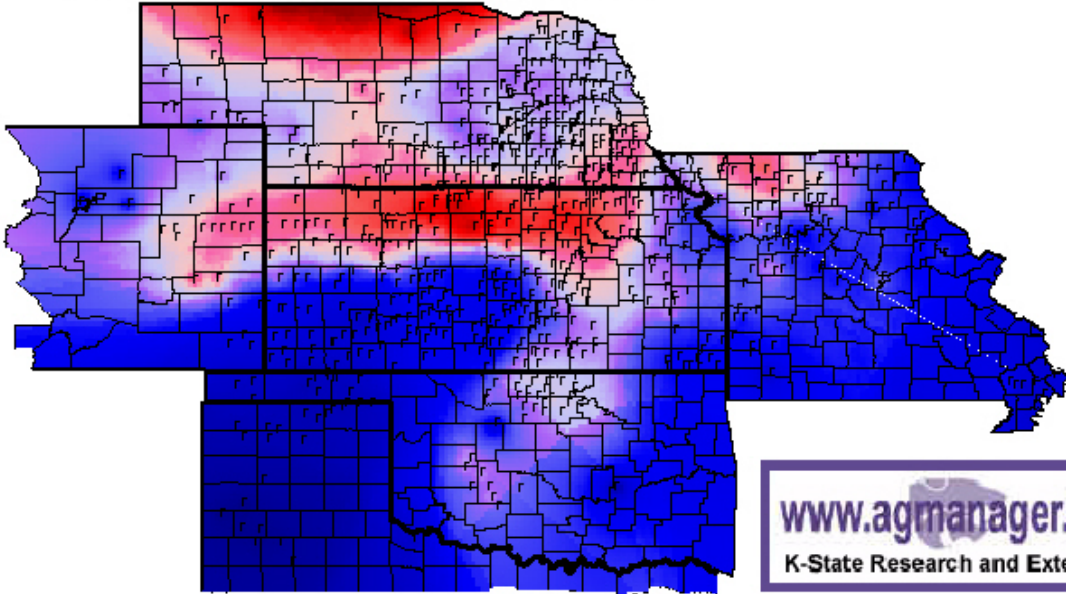
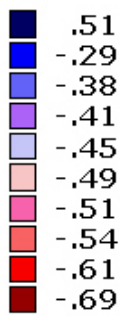


Corn Basis, 12-27-2017

Basis = Cash Price - Nearby Futures Price

CBT Mar
Futures
Price: \$3.54

\$/Bushel

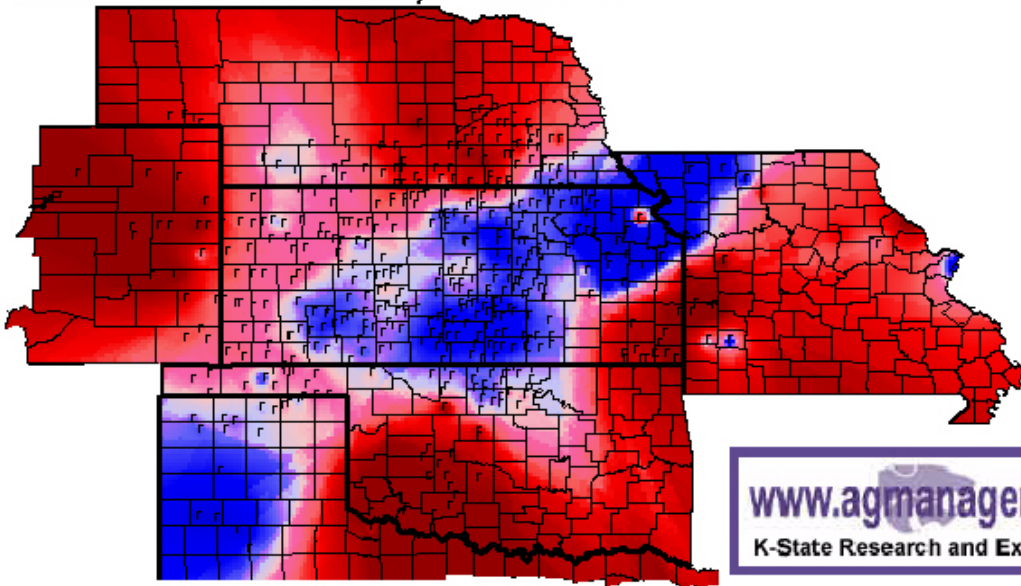
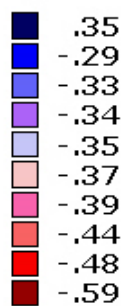


Grain Sorghum Basis, 12-27-2017

Basis = Cash Price - Nearby Futures Price

CBT Corn
Mar Futures
Price: \$3.54

\$/Bushel



OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF DECEMBER 21, 2017

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	:OUTSTANDING SALES:		ACCUMULATED EXPORTS:		OUTSTANDING SALES	
	:THIS WEEK:	YR AGO:	THIS WEEK:	YR AGO	:SECOND YR:	THIRD YR
EUROPEAN UNION - 27	472.2	0.1	39.4	202.0	0.0	0.0
IRELAND	0.0	0.0	39.2	114.0	0.0	0.0
NETHLD	0.0	0.0	0.0	68.8	0.0	0.0
PORTUGL	60.0	0.0	0.0	0.0	0.0	0.0
SPAIN	412.0	0.0	0.0	19.1	0.0	0.0
U KING	0.2	0.1	0.2	0.2	0.0	0.0
JAPAN	2716.3	2344.1	1562.5	2720.1	60.0	0.0
TAIWAN	115.4	983.8	143.0	711.1	0.0	0.0
CHINA	182.0	0.0	17.1	0.1	0.0	0.0
OTHER ASIA AND OCEANIA:	1019.7	1715.1	413.3	3082.2	0.0	0.0
BANGLADH	0.0	0.0	0.5	183.8	0.0	0.0
HG KONG	3.1	1.7	7.7	9.3	0.0	0.0
INDNSIA	0.0	0.0	0.9	11.9	0.0	0.0
JORDAN	0.8	1.1	0.1	32.8	0.0	0.0
KOR REP	880.7	1314.7	211.3	1770.6	0.0	0.0
MALAYSA	3.6	136.1	6.3	24.5	0.0	0.0
N ZEAL	0.0	0.0	0.0	5.8	0.0	0.0
OMAN	*	0.1	0.1	30.1	0.0	0.0
OPAC IS	0.0	0.0	0.0	0.8	0.0	0.0
PHIL	66.5	1.3	41.9	1.5	0.0	0.0
QATAR	0.0	0.0	*	0.0	0.0	0.0
S ARAB	65.0	260.0	144.5	760.1	0.0	0.0
U AR EM	0.0	0.0	0.1	*	0.0	0.0
VIETNAM	0.0	0.0	0.0	251.2	0.0	0.0
AFRICA	95.0	118.1	0.0	680.7	0.0	0.0
ALGERIA	0.0	45.0	0.0	15.6	0.0	0.0
EGYPT	0.0	28.0	0.0	180.3	0.0	0.0
MOROCCO	95.0	0.1	0.0	344.9	0.0	0.0
MOZAMBO	0.0	0.0	0.0	16.0	0.0	0.0
NAMIBIA	0.0	0.0	0.0	8.0	0.0	0.0
NIGERIA	0.0	0.0	0.0	50.5	0.0	0.0
REP SAF	0.0	45.0	0.0	46.2	0.0	0.0
SENEGAL	0.0	0.0	0.0	19.3	0.0	0.0
WESTERN HEMISPHERE	8215.7	9555.9	7825.0	8306.5	1074.6	0.0
BARBADO	0.0	8.0	10.6	14.2	0.0	0.0
C RICA	258.4	238.3	191.4	252.8	0.0	0.0
CANADA	66.2	75.3	113.9	122.0	2.3	0.0
CHILE	0.0	45.0	0.0	396.3	0.0	0.0
COLOMB	501.5	1003.8	1449.2	1121.9	0.0	0.0
CUBA	58.0	203.0	0.0	106.3	0.0	0.0
DOM REP	243.5	314.9	10.0	250.0	0.0	0.0
ECUADOR	0.0	25.0	0.0	0.0	0.0	0.0
F W IND	21.1	6.2	0.0	0.0	0.0	0.0
GUATMAL	302.8	191.4	143.2	284.3	48.1	0.0
GUYANA	0.0	0.0	11.7	11.0	0.0	0.0
HAITI	2.1	3.6	3.2	3.6	0.0	0.0
HONDURA	179.1	100.3	163.3	198.9	23.0	0.0
JAMAICA	81.6	130.0	80.0	102.3	0.0	0.0
LW WW I	2.8	6.7	2.9	2.4	0.0	0.0
MEXICO	5345.7	6117.0	4299.5	3828.7	949.9	0.0
NICARAG	72.7	114.8	36.6	124.1	12.5	0.0
PANAMA	298.9	88.0	163.6	169.9	0.0	0.0
PERU	505.5	621.2	1018.3	975.2	18.3	0.0
SALVADR	200.0	197.6	60.6	195.7	20.6	0.0
SURINAM	0.0	0.0	3.5	5.5	0.0	0.0
TRINID	15.8	0.0	25.3	18.7	0.0	0.0
VENEZ	60.0	65.8	38.4	123.0	0.0	0.0
TOTAL KNOWN	12816.3	14717.1	10000.4	15702.8	1134.6	0.0
TOTAL UNKNOWN	3753.2	4883.6	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	16569.5	19600.7	10000.4	15702.8	1134.6	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-
OPTIONAL ORIGIN	657.5	828.0	-	-	0.0	0.0

GRAIN SORGHUMS - UNMILLED MARKETING YEAR 09/01 - 08/31
 OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
 1000 METRIC TONS AS OF DECEMBER 21, 2017

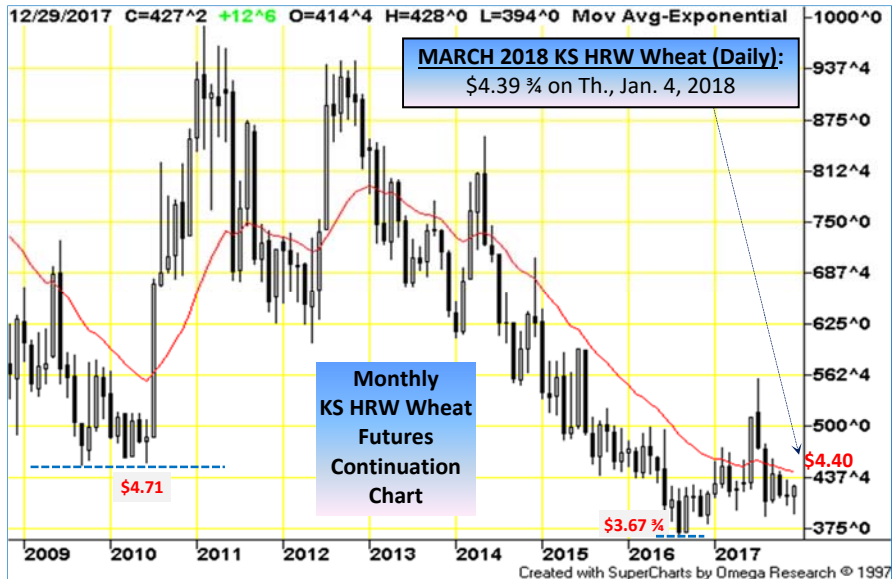
DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR		
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR	
JAPAN	9.7	50.1	65.5	28.0	0.0	0.0	
CHINA	1500.6	889.2	1627.9	1361.1	0.0	0.0	
OTHER ASIA AND OCEANIA:	0.2	4.1	0.2	2.4	0.0	0.0	
INDNSIA	0.0	3.3	0.0	2.3	0.0	0.0	
KOR REP	0.2	0.8	0.2	0.1	0.0	0.0	
AFRICA	0.0	3.2	0.0	3.0	0.0	0.0	
NIGERIA	0.0	3.2	0.0	3.0	0.0	0.0	
WESTERN HEMISPHERE	2.9	47.4	21.1	76.0	0.0	0.0	
CANADA	0.0	0.1	0.0	0.0	0.0	0.0	
MEXICO	2.9	47.3	21.1	76.0	0.0	0.0	
TOTAL KNOWN	1513.4	994.0	1714.7	1470.5	0.0	0.0	
TOTAL UNKNOWN	1120.8	570.3	0.0	0.0	0.0	0.0	
TOTAL KNOWN & UNKNOWN	2634.2	1564.2	1714.7	1470.5	0.0	0.0	
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-	
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0	

V. Wheat Market Outlook

Daily MARCH 2018 KS HRW Wheat



Monthly Kansas HRW Wheat eFutures



Wheat Export Situation:

U.S. All Wheat Exports: “Bearish” short-term Export Shipments with “Neutral” long-term export prospects in “New Crop” MY 2017/18 total sales

- Weekly Export Shipments wk of 12/28/2017 for “new crop” MY 2017/18 = 10.09 mb (Bearish) vs 20.05 mb /wk needed to meet USDA’s December 12th projn of 975 mb exports
- Total shipments through 12/28/2017 for “new crop” MY 2017/18 = 533.9 mb i.e., 54.8% of 975 mb USDA projn with 59.6% of MY complete (31/52 weeks)
- Total shipments + new sales thru 12/21/2017 for “new crop” MY 2017/18 = 711.0 mb i.e., 72.9% of 975 mb USDA projn with 57.7% of MY complete (30/52 weeks) (Neutral/positive)

U.S. Hard Red Winter (HRW) Wheat Exports: “Bearish” short-term Shipments with “Neutral” long-term export prospects in “new crop” MY 2017/18 total sales

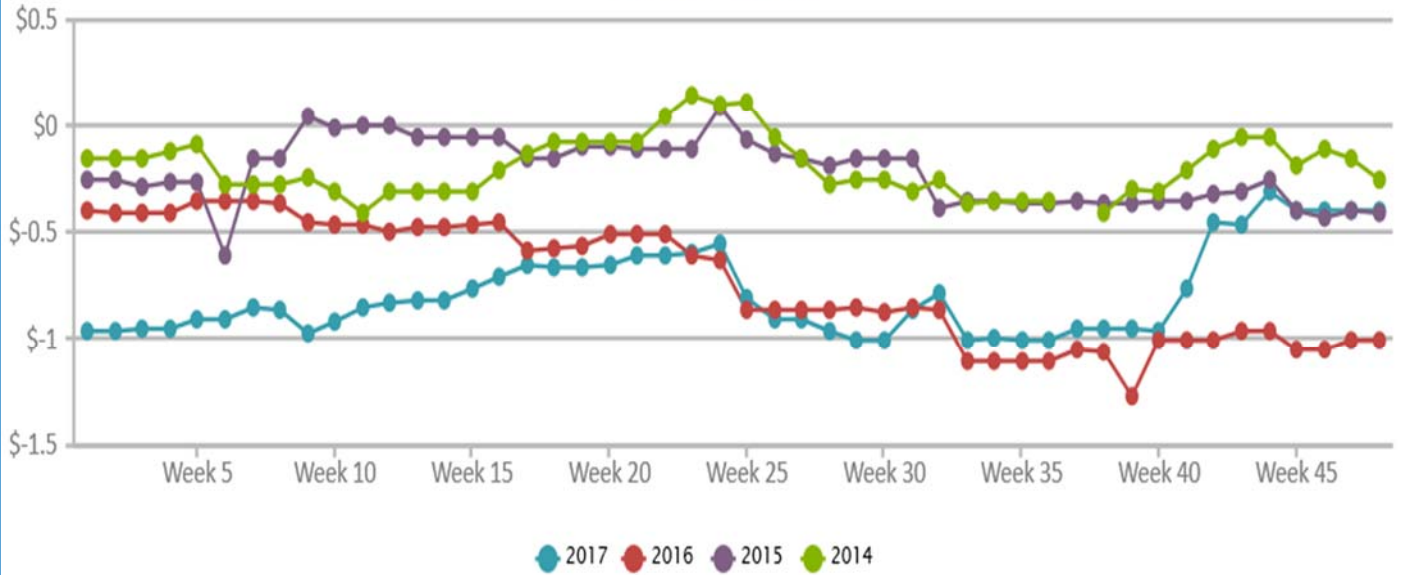
- Weekly Export Shipments wk of 12/21/2017 for “new crop” MY 2017/18 = 8.7 mb (Bearish) vs 9.25 mb /wk needed to meet USDA’s December 12th projn of 405 mb HRW wheat exports
- Total shipments through 12/21/2017 for “new crop” MY 2017/18 = 201.6 mb i.e., 49.8% of 405 mb USDA HRW wheat exports with 57.7% of MY complete (30/52 weeks)
- Total shipments + new sales thru 12/21/2017 for “new crop” MY 2017/18 = 285.9 mb i.e., 70.6% of 405 mb for HRW wheat w. 57.7% of MY complete (30/52 weeks) (Neutral/positive)

“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	20.9% S/U	611.9 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	684.0 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.3% S/U	687.4 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.5% S/U	649.6 mmt	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	28.8% S/U	697.3 mmt	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	25.9% S/U	658.7 mmt	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	28.2% S/U	715.1 mmt	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	31.1% S/U	728.2 mmt	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	33.9% S/U	735.3 mmt	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	34.5% S/U	753.6 mmt	53.2% S/U	\$3.89 /bu	1,055 mln bu
2017/18^{USDA}	36.2% S/U	755.2 mmt	45.5% S/U	\$4.60 /bu	975 mln bu
2018/19^{USDA}	-----	-----	40.4% S/U	\$4.60 /bu	950 mln bu

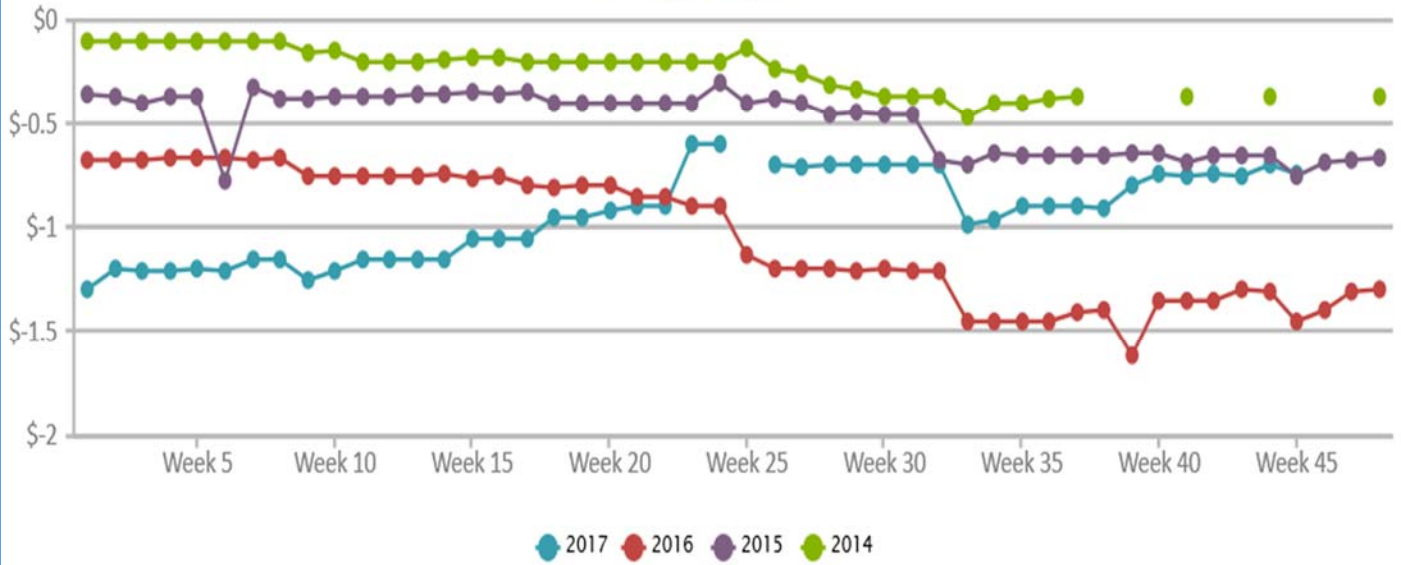
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

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ULYSSES, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP

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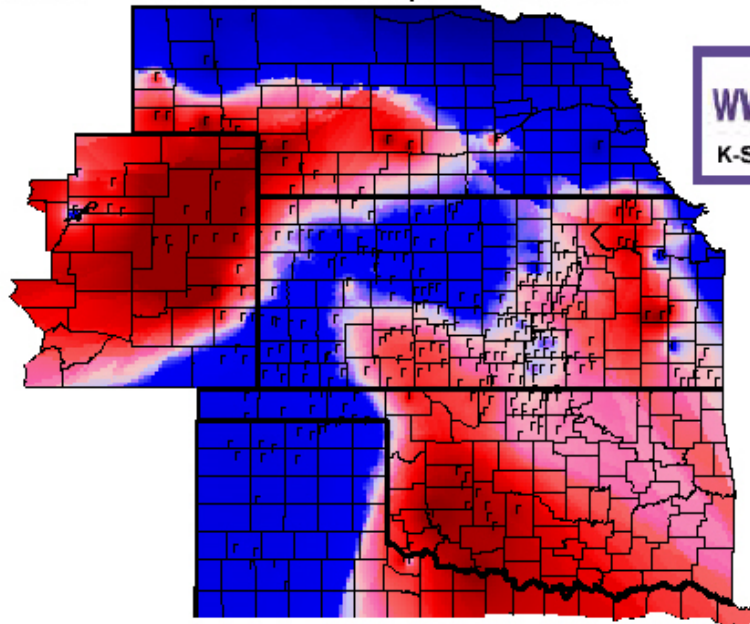


Wheat Basis, 12-27-2017

Basis = Cash Price - Nearby Futures Price

KCBT Mar
Futures
Price: \$4.26

\$/Bushel

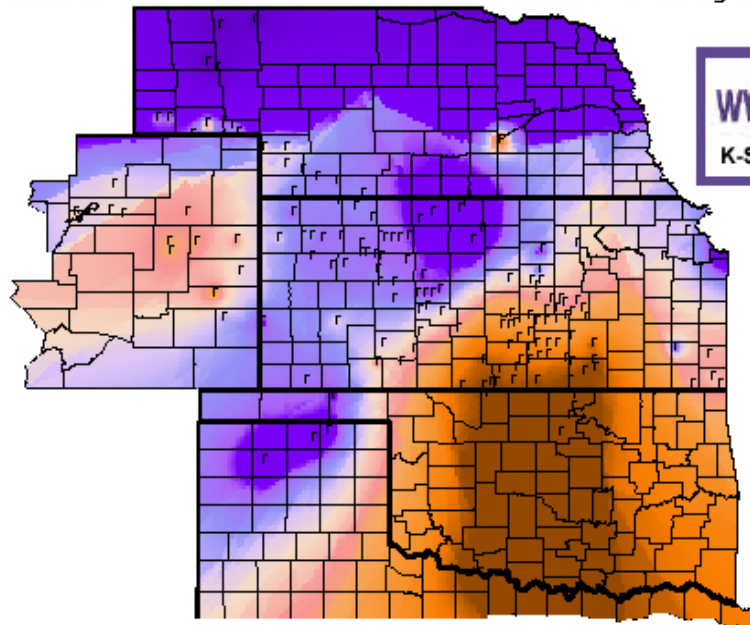
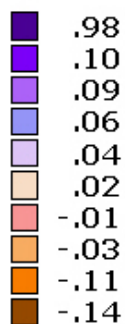


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Wheat Basis Deviation, 12-27-2017

Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)

\$/Bushel



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K-State Research and Extension

ALL WHEAT MARKETING YEAR 06/01 - 05/31
 OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
 1000 METRIC TONS AS OF DECEMBER 21, 2017

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	: THIS WEEK:		: YR AGO:		: SECOND YR:	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	58.0	13.7	451.0	473.7	0.0	0.0
BELGIUM	0.0	0.0	0.0	31.5	0.0	0.0
ITALY	1.0	13.7	338.6	290.5	0.0	0.0
PORTUGL	0.0	0.0	0.0	26.4	0.0	0.0
SPAIN	30.0	0.0	0.0	19.1	0.0	0.0
U KING	27.0	0.0	112.4	106.3	0.0	0.0
JAPAN	648.8	457.5	1491.0	1488.4	0.0	0.0
TAIWAN	168.5	155.0	683.2	619.9	0.0	0.0
CHINA	275.0	347.5	541.7	615.8	0.0	0.0
OTHER ASIA AND OCEANIA:	1863.2	1484.0	4458.4	3589.9	78.0	0.0
BANGLADH	0.0	55.0	105.1	0.0	0.0	0.0
BURMA	9.9	11.6	14.8	20.2	0.0	0.0
HG KONG	0.8	0.7	3.4	2.8	0.0	0.0
INDNSIA	154.0	182.0	823.3	516.5	0.0	0.0
IRAQ	300.0	0.0	204.8	0.0	0.0	0.0
ISRAEL	27.4	27.6	45.1	59.3	0.0	0.0
JORDAN	0.0	0.0	48.8	0.0	0.0	0.0
KOR REP	481.0	495.5	824.0	602.9	78.0	0.0
MALAYSA	0.5	16.5	121.4	101.6	0.0	0.0
PHIL	585.0	443.9	1515.0	1502.5	0.0	0.0
S LANKA	0.1	0.0	67.4	64.8	0.0	0.0
SINGAPR	21.0	25.0	46.2	45.2	0.0	0.0
THAILND	250.8	222.1	349.4	386.8	0.0	0.0
U AR EM	31.8	0.0	0.5	26.8	0.0	0.0
VIETNAM	1.0	4.0	136.1	174.8	0.0	0.0
YEMEN	0.0	0.0	153.3	85.7	0.0	0.0
AFRICA	563.7	390.5	1623.3	1864.4	20.0	0.0
ALGERIA	120.0	0.0	400.2	243.4	0.0	0.0
ANGOLA	0.0	0.0	27.5	0.1	0.0	0.0
CONGO DR	0.0	0.0	20.0	0.0	0.0	0.0
EGYPT	0.0	0.0	115.2	49.3	0.0	0.0
GHANA	0.0	0.0	54.5	0.2	0.0	0.0
KENYA	0.0	0.0	41.1	88.0	0.0	0.0
LIBERIA	0.0	0.0	13.1	24.2	0.0	0.0
MOROCCO	280.0	0.0	33.0	514.8	20.0	0.0
MOZAMBQ	0.0	42.0	7.7	0.0	0.0	0.0
NAMIBIA	0.0	0.0	12.7	0.0	0.0	0.0
NIGERIA	163.7	348.5	793.6	702.6	0.0	0.0
REP SAF	0.0	0.0	104.8	199.4	0.0	0.0
TNZANIA	0.0	0.0	0.0	42.5	0.0	0.0
WESTERN HEMISPHERE	1242.6	1409.6	4190.9	5712.0	105.8	0.0
BARBADO	3.4	6.5	10.7	11.0	0.0	0.0
BELIZE	2.0	0.0	11.0	8.4	0.0	0.0
BRAZIL	0.0	30.0	111.4	1077.3	0.0	0.0
C RICA	42.7	16.5	84.8	72.5	0.0	0.0
CANADA	7.6	1.4	6.5	261.8	0.0	0.0
CHILE	0.0	0.0	182.8	411.5	0.0	0.0
COLOMB	84.2	97.8	426.7	533.6	0.0	0.0
DOM REP	87.7	128.2	178.8	209.2	0.0	0.0
ECUADOR	5.0	11.0	144.6	139.6	0.0	0.0
F W IND	18.0	25.5	0.0	0.0	0.0	0.0
GUATMAL	47.5	70.7	334.0	304.6	0.0	0.0
GUYANA	0.0	0.0	13.0	8.1	0.0	0.0
HAITI	0.0	0.0	67.3	46.7	0.0	0.0
HONDURA	107.4	56.8	110.3	166.0	0.0	0.0
JAMAICA	21.0	57.0	79.8	85.3	0.0	0.0
LW WW I	13.1	23.0	25.7	30.9	0.0	0.0
MEXICO	615.4	634.2	1690.4	1425.8	70.5	0.0
NICARAG	10.7	7.3	11.1	38.6	3.0	0.0
PANAMA	52.3	43.3	90.3	73.7	32.3	0.0
PERU	57.4	156.2	230.7	396.4	0.0	0.0
SALVADR	36.8	25.2	160.9	96.7	0.0	0.0
TRINID	30.6	19.1	68.6	66.8	0.0	0.0
VENEZ	0.0	0.0	151.5	247.9	0.0	0.0
TOTAL KNOWN	4819.8	4257.7	13439.4	14364.1	203.8	0.0
TOTAL UNKNOWN	1090.6	2144.1	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	5910.3	6401.9	13439.4	14364.1	203.8	0.0
EXPORTS FOR OWN ACCT	-	-	4.3	24.9	-	-
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0

1/4/2018 = Date of Calculations by CME

KANSAS CITY HRW WHEAT VSR

(Source: CME VSR Calculator with KSU Formatting Adjustments for educational purposes)

VSR Calculator available at: <http://www.cmegroup.com/trading/agricultural/grain-and-oilseed/variable-storage-rate.html>

Variable Storage Rate March 2018 - May 2018 Calculation Period

March 2018 First Delivery Day 3/1/2018
 May 2018 First Delivery Day 5/1/2018
 Number of Carry Days 61
 Storage Rate Used in Calculation \$0.00197/bu/day

KSU Est. Storage Rate /bu/30 days used in Calcs \$0.0591

Running Average Percent of Full Carry **90.40%**

Date	March 2018 Contract Price (\$0.00 /bu)	May 2018 Contract Price (\$0.00 /bu)	3M LIBOR Plus 200 Basis Points (Interest Rate)	Financial Full Carry (Storage + Interest) (\$0.00 /bu)	Mar18-May18 Spread (\$0.00 /bu)	Mar-May Spread as % of Full Carry
12/19/2017	\$4.2000	\$4.3300	3.62548	\$0.145971	\$0.1300	89.1%
12/20/2017	\$4.2250	\$4.3550	3.64203	\$0.146243	\$0.1300	88.9%
12/21/2017	\$4.2425	\$4.3725	3.65793	\$0.146466	\$0.1300	88.8%
12/22/2017	\$4.2275	\$4.3625	3.67464	\$0.146492	\$0.1350	92.2%
12/26/2017	\$4.2000	\$4.3325	3.68580	\$0.146401	\$0.1325	90.5%
12/27/2017	\$4.2550	\$4.3900	3.68577	\$0.146744	\$0.1350	92.0%
12/28/2017	\$4.2675	\$4.4025	3.69339	\$0.146877	\$0.1350	91.9%
12/29/2017	\$4.2725	\$4.4100	3.69465	\$0.146917	\$0.1375	93.6%
1/2/2018	\$4.3475	\$4.4800	3.69428	\$0.147384	\$0.1325	89.9%
1/3/2018	\$4.4100	\$4.5400	3.69693	\$0.147795	\$0.1300	88.0%
1/4/2018	\$4.3975	\$4.5300	3.69593	\$0.147710	\$0.1325	89.7%
1/5/2018						
...						
...						
2/22/2018						
2/23/2018						

Results:

Current Maximum Premium (Storage) Charge: \$0.00197/bu/day

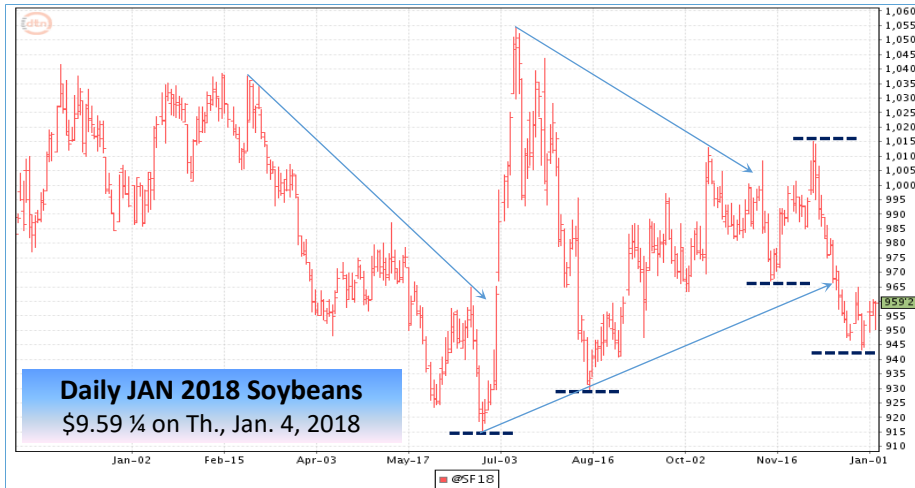
If the Running Average Percent of Full Carry on 2/23/2018 is **80% or greater**, the Maximum Premium (Storage) Charge will **increase to \$0.00265** (\$0.0795 / month) on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is **greater than 50% and less than 80%**, the Maximum Premium (Storage) Charge will **remain at \$0.00197/bu/day** on 3/18/2018

If the Running Average Percent of Full Carry on 2/23/2018 is **50% or Less**, the Maximum Premium (Storage) Charge will **decrease to \$0.00165** on 3/18/2018

VI. Soybean Market Outlook

Daily JANUARY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

- ❖ **U.S. Soybean Exports: “Neutral/Positive” short-term export shipments in “New Crop” MY 2017/18 and “positive” long-term total sales**
 - **Weekly Export Shipments week of 12/28/2017 for MY 2017/18 = 51.8 mb (Neutral/Positive) vs 35.0 mb/wk needed to meet USDA’s December 12th projn of 2.225 bb exports**
 - **Total shipments through 12/28/2017 for MY 2017/18 = 1.001 bb** i.e., 45.0% of 2.225 bb USDA projn with 32.7% of MY complete (17/52 weeks)
 - **Total sales through 12/21/2017 for “New Crop” MY 2017/18 = 1.489 bb** i.e., 66.9% of 2.225 bb USDA projn w. 30.8% of MY complete (16/52 weeks)
- ❖ **U.S. Soybean Meal Exports: “Positive” short-term export shipments in “New Crop” MY 2016/17 and “Positive” long-term total sales**
 - **Export Shipments for week of 12/21/2017 for “New Crop” MY 2017/18 = 222,300 mt (Positive) vs 217,780 mt/wk needed to meet USDA’s December 12th projn of 11.070 mmt exports**
 - **Total shipments through 12/21/2017 for “New Crop” MY 2017/18 = 2.359 mmt** i.e., 21.3% of 11.070 mmt USDA projn with 23.1% of MY complete (12/52 weeks)
 - **Total shipments & new sales (12/21/2017) for “New Crop” MY 2017/18 = 6.002 mmt** i.e., 54.2% of 11.070 mmt USDA projn with 23.1% of MY complete (12/52 weeks) (Positive)

World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2009/10	25.1% S/U	260.8 mmt	4.5% S/U	\$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.4 mmt	6.6% S/U	\$11.30 /bu	1.505 bln bu
2011/12	20.7% S/U	240.4 mmt	5.4% S/U	\$12.50 /bu	1.365 bln bu
2012/13	21.2% S/U	268.5 mmt	4.5% S/U	\$14.40 /bu	1.328 bln bu
2013/14	22.6% S/U	282.8 mmt	2.6% S/U	\$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	320.0 mmt	4.9% S/U	\$10.10 /bu	1.842 bln bu
2015/16	24.8% S/U	313.8 mmt	5.0% S/U	\$ 8.95 /bu	1.942 bln bu
2016/17	29.3% S/U	351.3 mmt	7.1% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18^{USDA}	28.5% S/U	348.5 mmt	10.3% S/U	\$ 9.30 /bu	2.225 bln bu
2018/19^{USDA}	-----	-----	8.9% S/U	\$ 9.40 /bu	2.325 bln bu