KSU Agriculture Today Radio Notes

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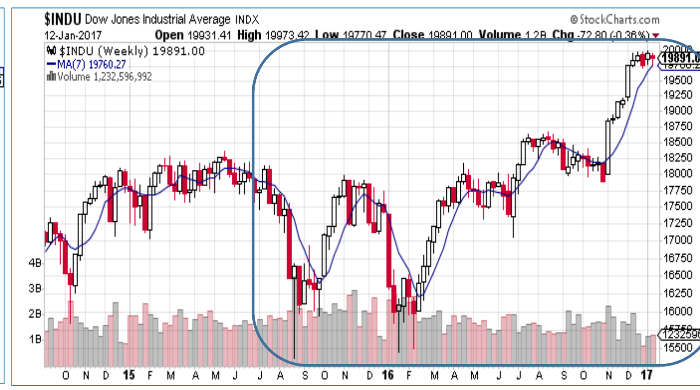
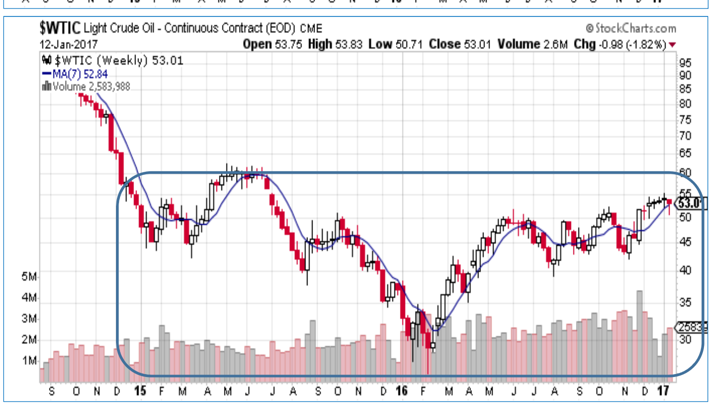
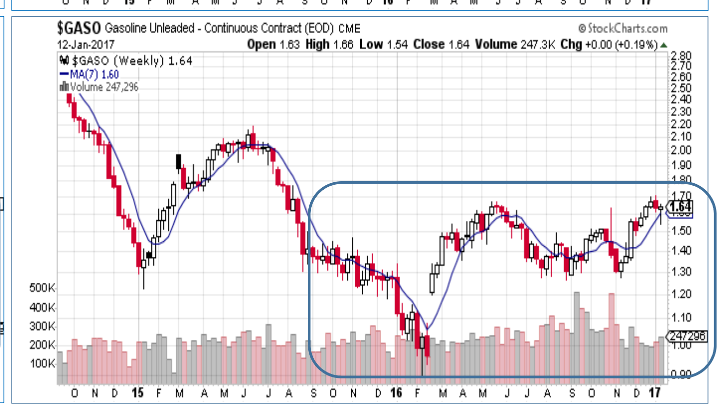
For Radio Program to be aired 10:00-10:15 a.m., Friday, January 13, 2017

I. Grain Futures Closes, Changes & Carry on Thursday, January 12, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry/mo	Month	Close	Change	Carry/mo	Month	Close	Change	
Mar 17	$3.58 ¼	⇧ $0.01	---	Jan 17	$10.32	⇧ $0.29	---	Mar 17	$4.44 ¾	⇧ $0.13	---
May 17	$3.64 ¾	⇧ $0.0075	$\$0.03^{25}$	Mar 17	$10.40 ¼	⇧ $0.2875	$\$0.04^{125}$	May 17	$4.56 ¾	⇧ $0.1325	$0.06
July 17	$3.71 ¾	⇧ $0.0075	$\$0.03^{50}$	May 17	$10.49	⇧ $0.2850	$\$0.04^{375}$	**July 17**	$4.68 ¾	⇧ $0.14	$0.06
Sept 17	$3.78 ¾	⇧ $0.0075	$\$0.03^{50}$	July 17	$10.55 ¼	⇧ $0.2750	$\$0.03^{175}$	Sept 17	$4.82 ¼	⇧ $0.13	$\$0.06^{75}$
Dec 17	**$3.86**	⇧ $0.0075	$\$0.02^{417}$	Aug 17	$10.51 ½	⇧ $0.2550	No Carry	Dec 17	$4.99 ¾	⇧ $0.1175	$\$0.05^{833}$
Mar 18	$3.94 ¼	⇧ $0.0025	$\$0.02^{75}$	Sept 17	$10.33	⇧ $0.22	No Carry	Mar 18	$5.09 ¾	⇧ $0.1025	$\$0.03^{333}$
May 18	$3.99 ½	No Change	$\$0.02^{625}$	**Nov 17**	**$10.16 ½**	⇧ $0.1850	No Carry	May 18	$5.15 ¾	⇧ $0.0875	$0.03
July 18	$4.03 ¼	⇧ $0.0150	$\$0.01^{875}$	Jan 18	$10.19 ¾	⇧ $0.1750	$\$0.01^{625}$	**July 18**	$5.13 ¾	⇧ $0.0650	No Carry







DC_GR112
Dodge City, KS Thu, Jan 12, 2017 USDA-KS Dept of Ag Market News

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4975	UP 13	-95H	UNCH
Topeka	3.6975	UP 13	-75H	UNCH
Concordia	3.3475	UP 13	-110H	UNCH
Salina	3.4475-3.4975	UP 13	-100H to -95H	UNCH
Great Bend	3.5475	UP 13	-90H	UNCH
Newton	3.3375	UP 13	-111H	UNCH
Hutchinson	3.4475-3.5475	UP 13	-100H to -90H	UNCH
Wichita	3.5175-3.5675	UP 13	-93H to -88H	UNCH
Wellington	3.5075-3.5775	UP 13	-94H to -87H	UNCH
Arkansas City	3.4975	UP 13	-95H	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	3.5675	UP 13	-88H	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4025	UP 1	-18H	UNCH
Topeka	3.4025	UP 1	-18H	UNCH
Salina	3.0825-3.1325	UP 1	-50H to -45H	UNCH
Newton	2.8325	UP 1	-75H	UNCH
Hutchinson	2.8925-3.0825	UP 1	-69H to -50H	UNCH
Wellington	2.8025	UP 1	-78H	UNCH
Arkansas City	2.8325	UP 1	-75H	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.59	UP 1	-45H	UNCH
Concordia	4.88	UP 2	-85H	UNCH
Salina	5.06-5.24	DN 7-UP 2	-75H to -65H	DN 5-UNCH
Newton	4.61	UP 2	-100H	UNCH
Hutchinson	4.75-5.24	UP 1-UP 2	-92H to -65H	UNCH
Wellington	4.70	UP 2	-95H	UNCH
Arkansas City	4.61	UP 2	-100H	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	9.6525	UP 28.75	-75H	UNCH
Topeka	9.6525	UP 28.75	-75H	UNCH
Salina	9.4025-9.5525	UP 28.75	-100H to -85H	UNCH
Newton	9.3625	UP 28.75	-104H	UNCH
Hutchinson	9.3625-9.4025	UP 28.75	-104H to -100H	UNCH
Wichita	9.4625	UP 28.75	-94H	UNCH
Wellington	9.4025	UP 28.75	-100H	UNCH
Arkansas City	9.4225	UP 28.75	-98H	UNCH

PROCESSOR HRW WHEAT US NO 1

	Bids	Change (¢/bu)	Basis	Change
Wichita-11%	3.9975	UP 13	-45H	UNCH
Wichita-12%	4.3475	UP 13	-10H	UNCH
Wichita-13%	4.6475	UP 13	20H	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.3825	UP 1	-20H	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	9.9025	UP 28.75	-50H	UNCH
Wichita	9.8025	UP 28.75	-60H	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
Cheyenne Marrs 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
www.ams.usda.gov/mnreports/DC_GR112.txt
www.ams.usda.gov/LPSMarketNewsPage

DC_GR110
Dodge City, KS Thu, Jan 12, 2017 USDA-KS Dept of Ag Market News

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.20	UP 13	-125H	UNCH
Colby	3.40	UP 13	-105H	UNCH
Garden City	3.20	UP 13	-125H	UNCH
Goodland	3.30	UP 13	-115H	UNCH
Protection	3.20	UP 13	-125H	UNCH
Scott City	3.17-3.18	UP 13	-128H to -127H	UNCH
Sublette	3.20	UP 13	-125H	UNCH
Syracuse	3.25	UP 13	-120H	UNCH
Ulysses	3.25	UP 13	-120H	UNCH

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.03	UP 1	-55H	UNCH
Colby	3.00	UP 1	-58H	UNCH
Garden City	3.05-3.08	UP 1	-53H to -50H	UNCH
Goodland	2.88	UP 1	-70H	UNCH
Protection	3.08	UP 1	-50H	UNCH
Scott City	3.05	UP 1	-53H	UNCH
Sublette	3.10-3.11	UP 1	-48H to -47H	UNCH
Syracuse	3.08	UP 1	-50H	UNCH
Ulysses	3.08	UP 1	-50H	UNCH

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	4.61	UP 2	-100H	UNCH
Colby	4.65	UP 2	-98H	UNCH
Garden City	4.52-4.61	UP 2	-105H to -100H	UNCH
Goodland	4.43	UP 1	-110H	UNCH
Protection	4.61	UP 2	-100H	UNCH
Scott City	4.52	UP 2	-105H	UNCH
Sublette	4.61-4.67	UP 2	-100H to -97H	UNCH
Syracuse	4.52	UP 2	-105H	UNCH
Ulysses	4.52	UP 2	-105H	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	9.30	UP 28.75	-110H	UNCH
Colby	9.05	UP 28.75	-135H	UNCH
Garden City	9.25-9.30	UP 28.75	-115H to -110H	UNCH
Protection	9.30	UP 28.75	-110H	UNCH
Scott City	9.35	UP 28.75	-105H	UNCH
Sublette	9.22-9.30	UP 29-UP 28.75	-110F to -110H	UNCH
Ulysses	9.20	UP 28.75	-120H	UNCH

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.33	UP 2	-60H	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 70.25 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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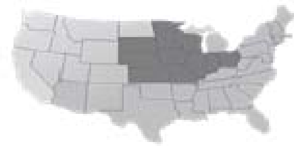
USDA Daily Ethanol Report
Agricultural Marketing Service
Livestock, Poultry & Grain Market News



Thu. Jan 12, 2017

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.3025 - 3.5325	↓	-27H to -4H	-15.50
Iowa-Western:	3.1725 - 3.3725	↓	-40H to -20H	-30.00
Illinois:	3.5025 - 3.7425	↓	-7H to 17H	5.00
Indiana:	3.5925 - 3.7925	↓	2H to 22H	12.00
Ohio:	3.6725 - 3.7725	↑	10H to 20H	15.00
Michigan:	3.3525 - 3.6525	↑	-22H to 8H	-7.00
Kansas:	3.3725 - 3.5725	↓	-20H to OptH	-10.00
Minnesota:	3.0525 - 3.2725	↓	-52H to -30H	-41.00
Nebraska:	3.1625 - 3.4525	↓	-41H to -12H	-26.50
Wisconsin:	3.1125 - 3.2825	↓	-46H to -29H	-37.50
South Dakota:	2.9025 - 3.2925	↓	-67H to -28H	-47.50
Missouri:	3.2725 - 3.4725	↓	-30H to -10H	-20.00

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	95.00 - 103.00	—	99.00	46.00 - 50.00	—	48.00	NA	NA	NA
Iowa-Western:	95.00 - 105.00	—	100.00	40.00 - 51.00	—	45.50	25.00 - 42.00	—	33.50
Illinois:	90.00 - 110.00	↓	100.00	NA	NA	NA	35.00	—	35.00
Indiana:	82.00 - 105.00	↓	93.50	40.00	—	40.00	NA	NA	NA
Ohio:	77.00 - 95.00	↓	86.00	NA	NA	NA	NA	NA	NA
Michigan:	80.00 - 95.00	↓	87.50	39.00 - 42.00	—	40.50	NA	NA	NA
Kansas:	108.00 - 140.00	↓	124.00	NA	NA	NA	45.00 - 50.00	—	47.50
Minnesota:	95.00 - 100.00	—	97.50	50.00	—	50.00	24.00 - 38.00	—	31.00
Nebraska:	100.00 - 113.00	↓	106.50	40.00 - 56.00	—		37.00 - 50.00	—	43.50
Wisconsin:	85.00 - 115.00	—	100.00	37.00 - 50.00	—	43.50	NA	NA	NA
South Dakota:	90.00 - 105.50	—	97.75	46.00 - 61.00	—	53.50	32.00 - 35.00	—	33.50
Missouri:	110.00 - 120.00	—	115.00	60.00	—	60.00	33.00 - 35.00	—	34.00

Sorghum - dollars/bushel

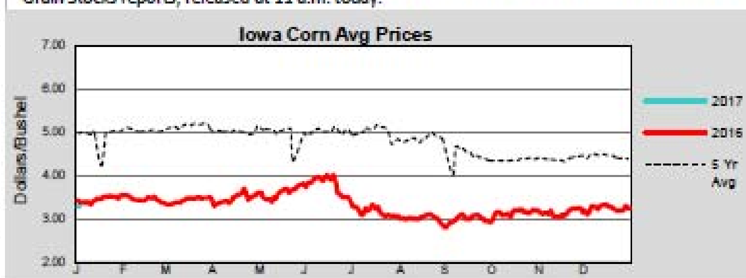
	Cash Bids	Chg	Basis	Avg:
Kansas:	2.9225 - 3.0225	↓	-65H to -55H	-60.00
Missouri:	3.1425	↓	-43H to -43H	-43.00

Daily Market Review

Dry distillers grains were 3.00 to 5.00 lower in the Eastern Corn Belt, with Kansas and Nebraska also seeing price declines. Weekly export sales and shipments of corn were neutral to bearish, with sales totaling 29.7 mb and shipments totaling 27.3 mb. Many are anticipating the USDA's WASDE and Grain Stocks reports, released at 11 a.m. today.

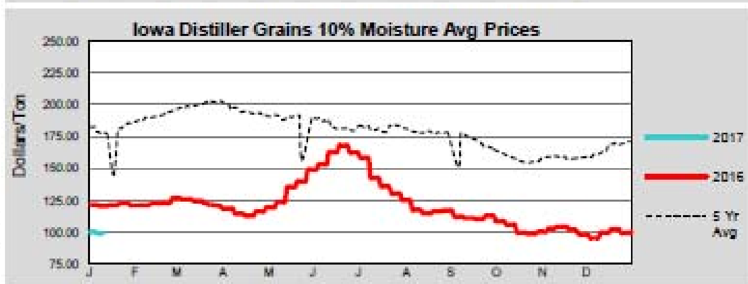
Corn Oil - cents/pound

W/E 01/06/17	Range	Chg:	Avg:
Iowa:	25.00 - 28.00	↑	26.50
Eastern Cornbelt:	25.00 - 27.50	—	26.25
Nebraska:	26.00 - 26.50	↓	26.25
South Dakota:	NA	NA	NA



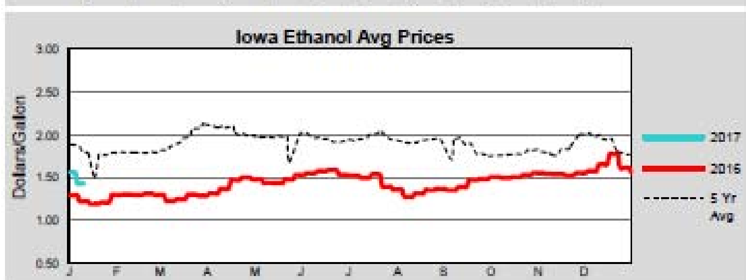
Ethanol - dollars/gallon

W/E 01/06/17	Range	Chg:	Avg:
Iowa:	1.40 - 1.46	↓	1.43
Eastern Cornbelt	1.52 - 1.54	↓	1.53
Kansas:	1.43 - 1.43	↓	1.43
Minnesota:	1.41 - 1.44	↓	1.43
Nebraska:	1.38 - 1.48	↓	1.43
Wisconsin:	NA	NA	NA
South Dakota:	1.43 - 1.44	↓	1.44



Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn ($/bu)	3.5650	3.5725	3.5800
Ethanol ($/gal)	1.4830	1.4920	1.3250
NYMEX:			
RBOB Gasoline ($/gal)	1.6100	1.5929	1.0684
Natural Gas (mmBtu)	3.4270	3.2240	2.1390



BIO-ENERGY REPORT NOTES

Yellow corn : US #2 spot bids at ethanol plants reported as $/per bushel

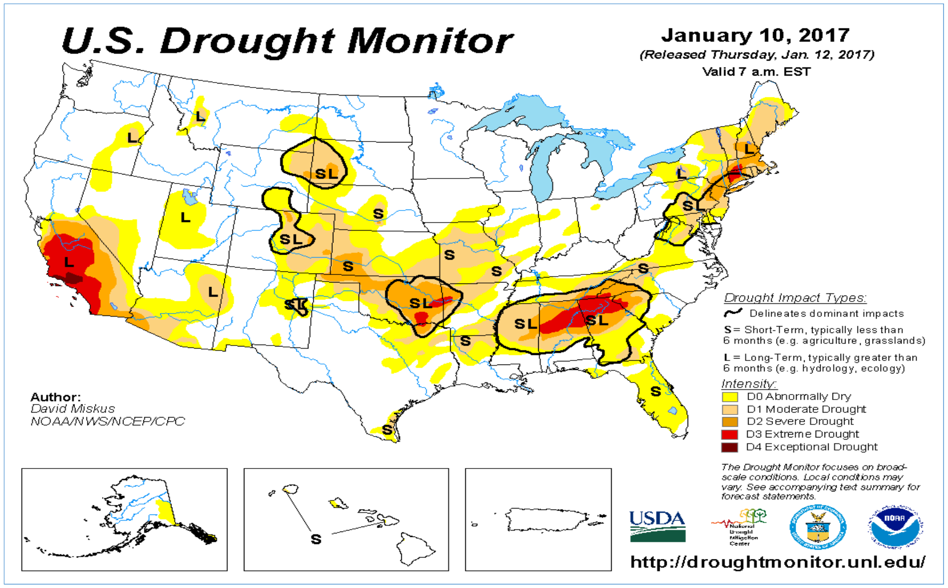
Distiller grains: Spot bids FOB the ethanol plant reported as $/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.

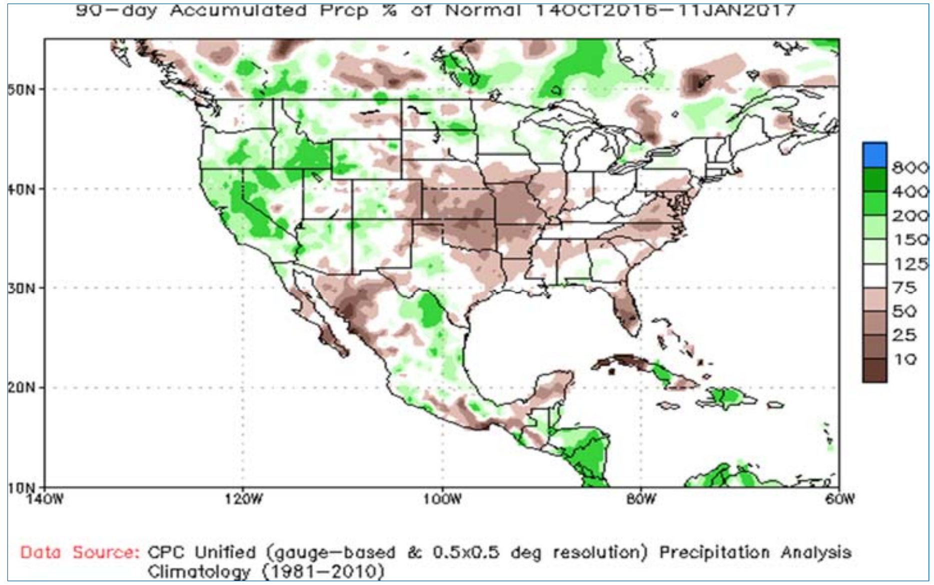
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

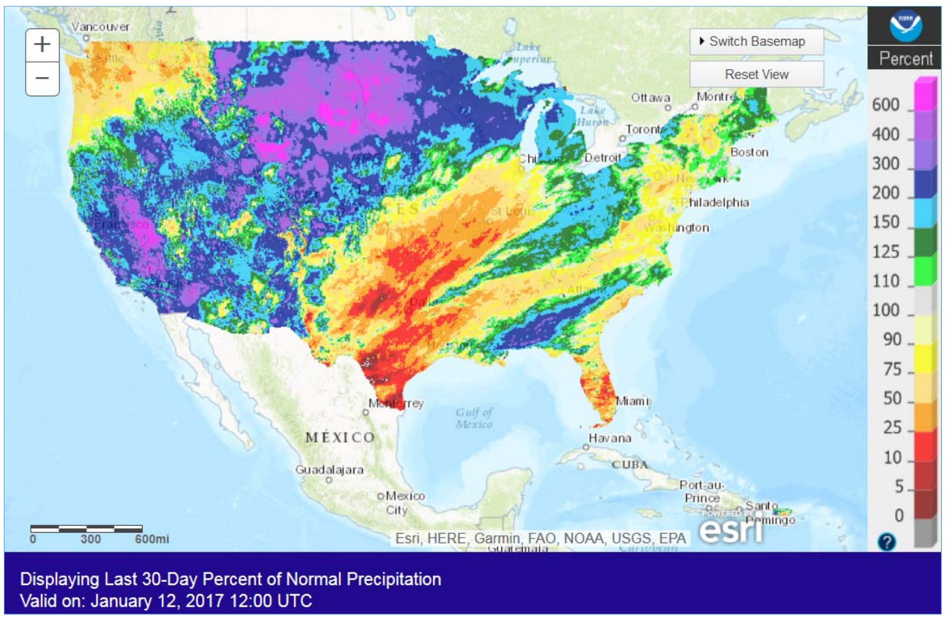
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

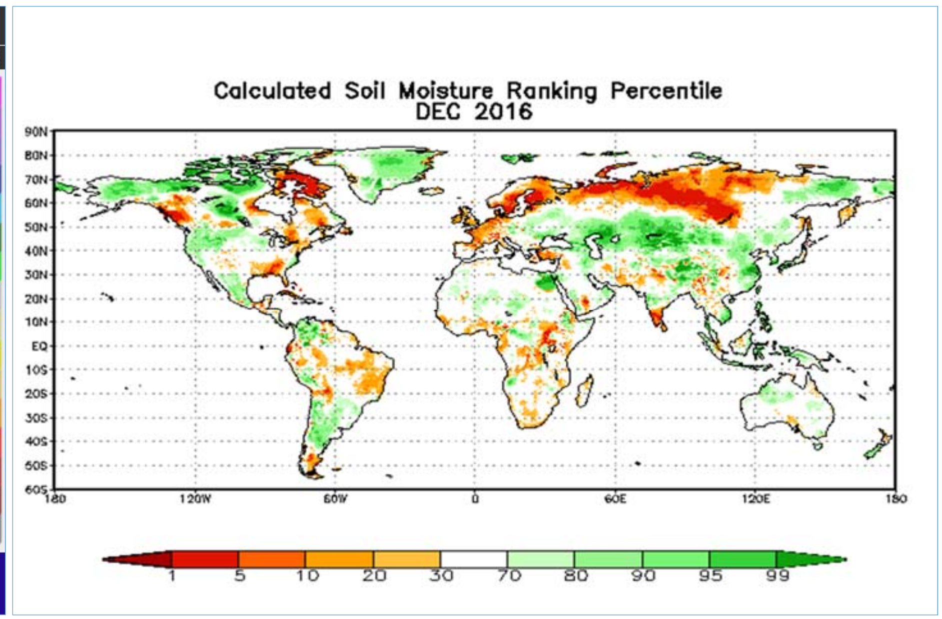
Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

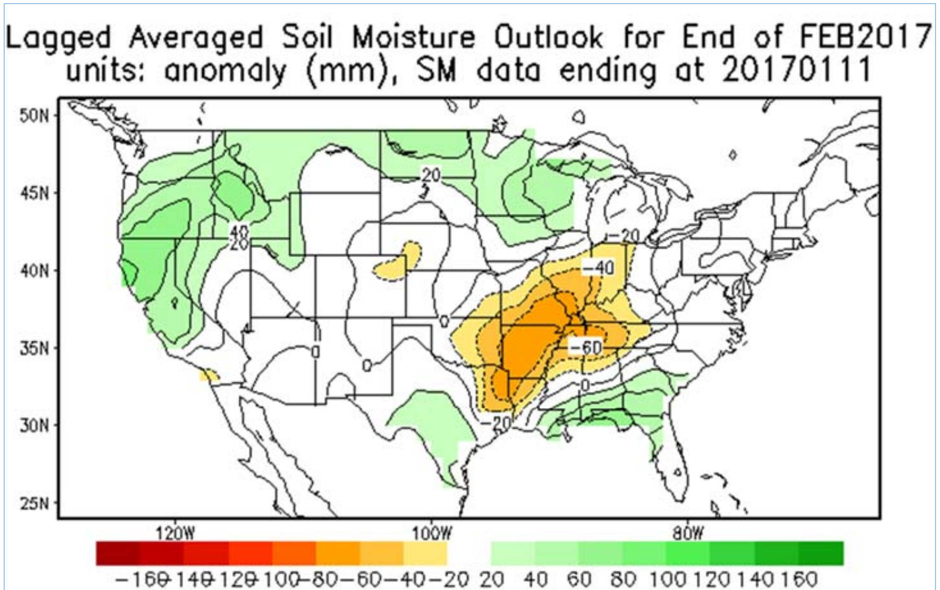
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

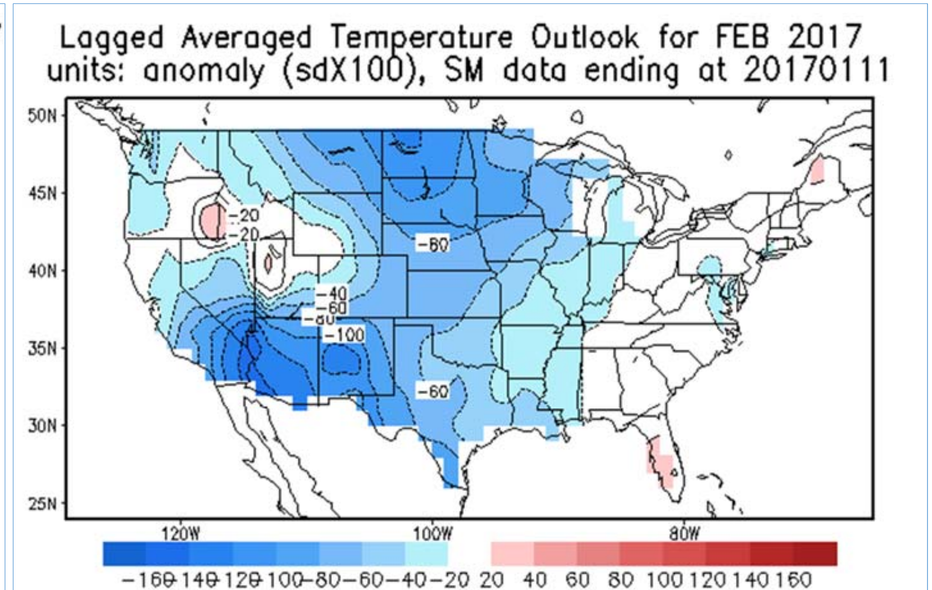









Lagged Averaged Soil Moisture Outlook for End of FEB2017
units: anomaly (mm), SM data ending at 20170111
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Temperature Outlook for FEB 2017
units: anomaly (sdX100), SM data ending at 20170111
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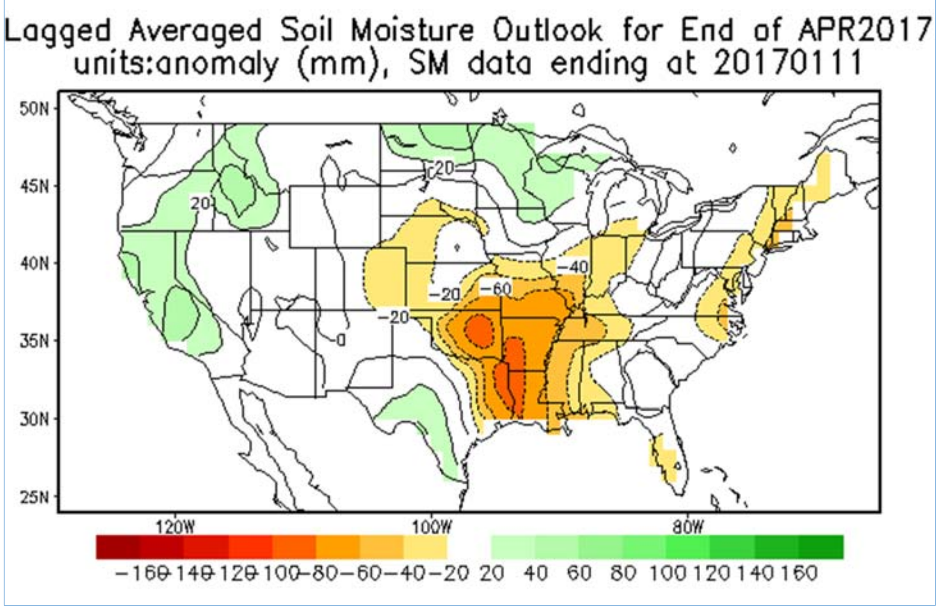
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of APR2017
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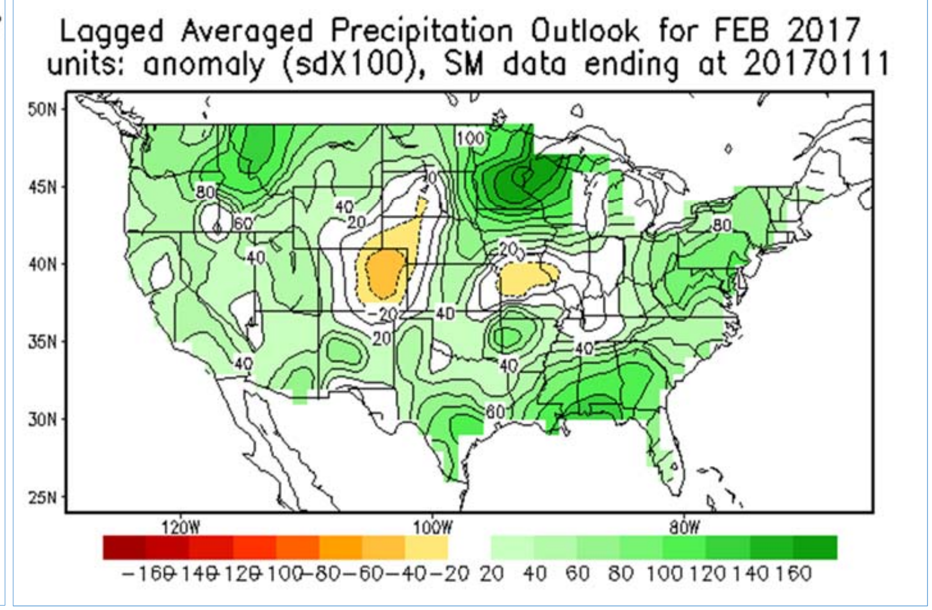
Lagged Averaged Precipitation Outlook for FEB 2017
units: anomaly (sdX100), SM data ending at 20170111
50N
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120W
100W
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−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

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

January 10, 2017

EUROPE – Highlight: Winterkill In Hungary, Localized Drought In Spain

- Cold weather with some snow benefited dormant winter crops in **central and eastern Europe**.
- Snow bypassed the **northern Balkans**, where exposed winter wheat and rapeseed were subjected to bitter cold (as low as -22°C); winterkill was likely in **Hungary** and **northern Serbia**.
- Widespread hard freezes across the **Mediterranean Coast** threatened specialty crops.
- Localized albeit pronounced short-term drought in **northwestern Spain** is impacting winter grains.

MIDDLE EAST – Highlight: Conditions Overall Favorable For Winter Grains

- Rain and snow benefited dormant to vegetative winter grains in **Turkey** and **coastal Syria**.
- Sunny skies encouraged winter wheat and barley development in **Iraq** and **Iran**, although **northeastern Iran** remained too dry.

NORTHWEST AFRICA – Highlight: Sunny Skies In The West, Showers In The East

- Sunny skies promoted the development of vegetative winter grains in **Morocco.**
- Showers improved moisture in **northeastern Algeria** and maintained favorable conditions in **Tunisia**.

FSU – Highlight: Winter Wheat Dormant Under Widespread Snow Cover

SOUTH ASIA – Highlight: Warm, Dry

- Winter (rabi) crop planting neared completion in many areas of **India** under seasonably warm, dry conditions.
- Severe rainfall deficits persisted for rice in **southern India** and **Sri Lanka**.

EAST ASIA – Highlight: Favorable Conditions For Overwintering Crops

- Showers and unseasonably mild weather benefited overwintering wheat and rapeseed in **eastern China**.

SOUTHEAST ASIA – Highlight: Torrential Rainfall

- Torrents of rain in the **southeastern Philippines**, **southern Thailand,** and neighboring areas of **Malaysia** and **Indonesia** caused flooding and localized crop damage.

AUSTRALIA – Highlight: Showers In The Northeast, Generally Dry Elsewhere

- In **northern New South Wales** and **southern Queensland**, widespread showers boosted soil moisture for dryland crops, such as sorghum, and eased water requirements for irrigated crops, such as cotton.
- Mostly dry weather in the **south** and **west** enabled late winter crop harvesting to continue.

SOUTH AMERICA – Highlight: Rain Benefited Southern Farming Areas Of Argentina And Brazil

- Rain provided timely moisture for planting soybeans in **Argentina's southern farming areas**.
- In **southern Brazil**, continuing showers benefited corn and soybeans. However, unseasonable dryness persisted for soybeans and cotton in **Brazil's northeastern interior**.

SOUTH AFRICA – Highlight: Locally Heavy Rain Overspread The Corn Belt

- Moderate to heavy showers maintained overall favorable prospects for corn.

III. Corn Market Information

Daily MARCH 2017 Corn Futures

Key Corn & Grain Sorghum Supply-Demand Factors:

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

- Weekly Export Shipments week of 1/5/2017 for MY 2016/17 = 27.3 mb vs 45.75 mb/wk needed to meet USDA's January 12th projn of 2.225 bb exports
- Total shipments through 1/5/2017 for MY 2016/17 = 669.5 mb i.e., 30.1% of 2.225 bb USDA projn with 34.6% of MY complete (18/52 weeks)
- Total sales (1/5/2017) for "new crop" MY 2016/17 = 1.430 bb i.e., 64.3% of 2.225 bb USDA projn w. 34.6% of MY complete (18/52 weeks)

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

- Weekly Export Shipments wk of 1/5/2017 for MY 2016/17 = 7.1 mb vs 5.4 mb/wk needed to meet USDA's January 12th projn of 250 mb exports
- Total shipments through 1/5/2017 for MY 2016/17 = 67.4 mb i.e., 27.0% of 250 mb USDA projn with 34.6% of MY complete (18/52 weeks)
- Total new sales (1/5/2017) for "new crop" MY 2016/17 = 120.0 mb i.e., 48.0% of 250 mb USDA projn w. 34.6% of MY complete (18/52 weeks)

World & U.S. Corn Supply-Demand Fundamentals

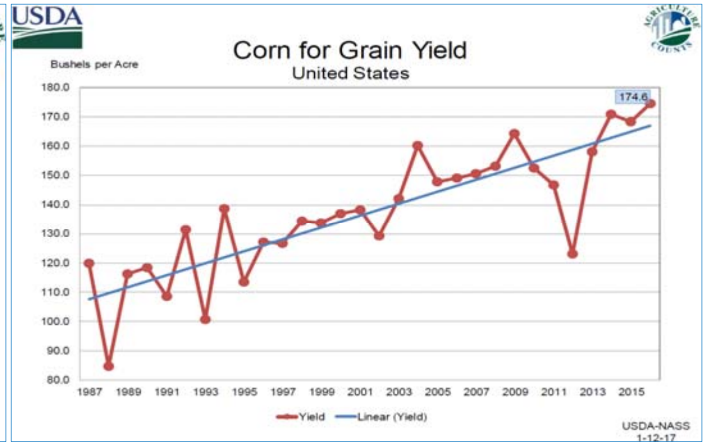
Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2007/08	16.5% S/U	12.8% S/U	$4.20 /bu	13.038 bln bu
2008/09	18.3% S/U	13.9% S/U	$4.06 /bu	12.043 bln bu
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	$6.22 /bu	12.314 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	21.9% S/U	12.7% S/U	$3.61 /bu	13.601 bln bu
2016/17 USDA	**21.5% S/U**	**16.2% S/U**	**$3.40 /bu**	**15.148 bln bu**
2017/18 USDA	**na**	**15.8% S/U**	*****$3.50 /bu***	**14.060 bln bu**

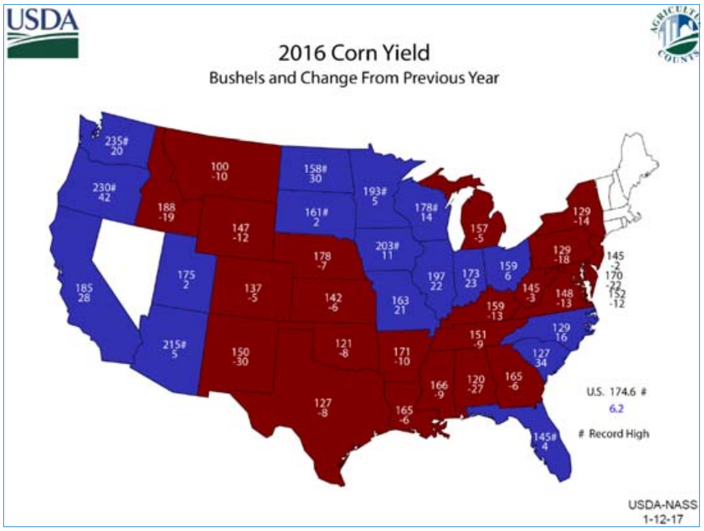
❖ **U.S. Grain Sorghum Supply-Demand Fundamentals**

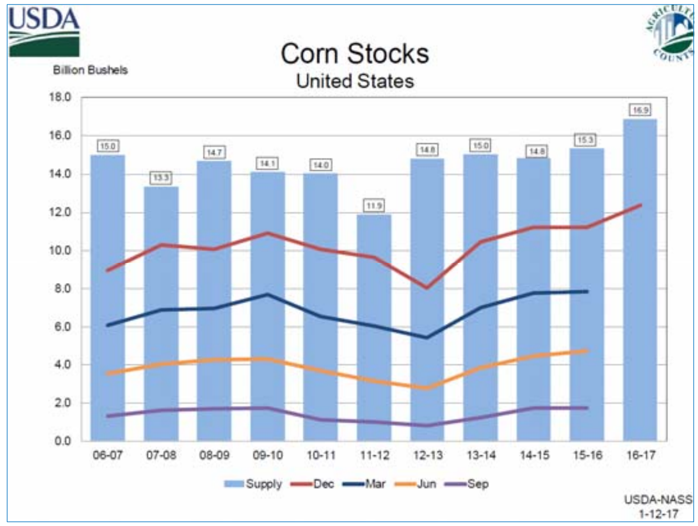
2014/15 USDA	67.6 bu/ac US	4.0% S/U	$4.03 /bu	433 mln bu
2015/16 USDA	76.0 bu/ac US	6.4% S/U	$3.31 /bu	597 mln bu
2016/17 USDA	**76.5 bu/ac US**	**7.9% S/U**	**$2.90 /bu**	**480 mln bu**
2017/18 USDA	**67.1 bu/ac US**	**9.6% S/U**	*****$3.00 /bu***	**362 mln bu**

2016 Crop Production – Annual

Crop	Unit	January 2017	% Change From Previous Forecast	% Change From Previous Season
Corn				
Planted	Mil Ac	94.0	-0.5	+6.8
Harvested	Mil Ac	86.7	-0.1	+7.4
Yield	Bu/Ac	174.6	-0.4	+3.7
Production	Bil Bu	15.1	-0.5	+11.4
Stocks	Bil Bu	12.4	NA	+10.2







U.S. Corn Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	88.0	94.0	-0.5	6.0
Harvested area (million acres)	80.8	86.7	-0.1	6.0
Yield (bushels per acre)	168.4	174.6	-0.7	6.2
		Million bushels		
Beginning stocks	1,731	1,737	-1	6
Production	13,602	15,148	-78	1,546
Imports	67	55	5	-12
Total supply	15,401	16,940	-73	1,540
Feed and residual	5,131	5,600	-50	469
Food, seed, and industrial	6,635	6,760	25	125
Ethanol	5,206	5,325	25	119
Domestic use	11,766	12,360	-25	594
Exports	1,898	2,225	--	327
Total use	13,664	14,585	-25	921
Ending stocks	1,737	2,355	-48	618
		Percent		
Stocks to use ratio	12.7	16.1	-0.3	3.4
		Dollars per bushel		
Average market price	3.61	3.10/3.70	0.05	-0.21

-- No change

January 12, 2017

World Corn Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
		Million Tons		
World	961.1	1,037.9	-1.80	76.8
United States	345.5	384.8	-1.97	39.3
Foreign	615.6	653.1	0.17	37.6
Argentina	29.0	36.5	--	7.5
Brazil	67.0	86.5	--	19.5
Mexico	25.8	24.5	--	-1.3
Canada	13.6	13.2	--	-0.4
European Union	58.5	60.7	-0.02	2.2
Serbia	6.0	7.5	0.50	1.5
FSU-12	39.8	46.6	--	6.7
Ukraine	23.3	27.0	--	3.7
Russia	13.2	15.5	--	2.3
South Africa	7.9	13.0	--	5.1
China	224.6	219.6	--	-5.1
India	21.8	24.5	--	2.7

World Corn Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
		Million Tons		
Beginning stocks	209.3	210.0	1.06	0.7
Production	961.1	1,037.9	-1.80	76.8
Total Supply	1,170.4	1,247.9	-0.73	77.5
Feed use	598.6	626.0	-0.87	27.4
Total use	960.4	1,026.9	0.53	66.6
Trade	121.1	148.1	0.39	27.0
Ending Stocks	210.0	221.0	-1.26	11.0

IV. Wheat Market Outlook

Daily MARCH 2017 HRW Futures

Monthly Kansas HRW Wheat eFutures

Wheat Export Situation:

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

- Weekly Export Shipments wk of 1/5/2017 for "new crop" MY 2016/17 = 6.3 mb vs 21.3 mb /wk needed to meet USDA's January 12th projn of 975 mb exports
- Total shipments through 1/5/2017 for "new crop" MY 2016/17 = 549.8 mb i.e., 73.3% of 975 mb USDA projn with 61.5% of MY complete (32/52 weeks)
- Total shipments + new sales 1/5/2017 for "new crop" MY 2016/17 = 784.1 mb i.e., 80% of 975 mb USDA projn with 61.5% of MY complete (32/52 weeks)

U.S. Hard Red Winter Wheat Exports: "Bearish" Shipments with "**neutral-positive**" **long run** prospects in "new crop" MY 2016/17 total sales

- Weekly Export Shipments wk of 1/5/2017 for "new crop" MY 2016/17 = 3.3 mb vs 8.0 mb /wk needed to meet USDA's January 12th projn of 400 mb exports
- Total shipments through 1/5/2017 for "new crop" MY 2016/17 = 240.1 mb i.e., 60.0% of 400 mb USDA projn with 61.5% of MY complete (32/52 weeks)
- Total shipments + new sales 1/5/2017 for "new crop" MY 2016/17 = 317.6 mb i.e., 79.4% of 400 mb USDA projn with 61.5% of MY complete (32/52 weeks)

"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	33.8% S/U	735.5 mmt	50.0% S/U	$4.89 /bu	775 mln bu
2016/17 USDA	**34.2% S/U**	**751.3 mmt**	**53.3% S/U**	**$3.80 /bu**	975 mln bu
2017/18 USDA	**na**	**na**	**47.0% S/U**	**$4.00 /bu**	975 mln bu

Winter Wheat and Canola Seedings

ISSN: 2474-7440

Released January 12, 2017, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Planted Acres Down 10 Percent

Winter wheat seeded area for 2017 is expected to total 32.4 million acres, down 10 percent from 2016. Approximate class acreage breakdowns are: Hard Red Winter, 23.3 million; Soft Red Winter, 5.68 million; and White Winter, 3.37 million.

Winter Wheat Area Seeded – United States: 2015-2017 (Domestic Units)

Crop	Crop year			2017 as a percent of 2016
	2015	2016	2017	
	(1,000 acres)	(1,000 acres)	(1,000 acres)	(percent)
Winter wheat	39,681	36,137	32,383	90

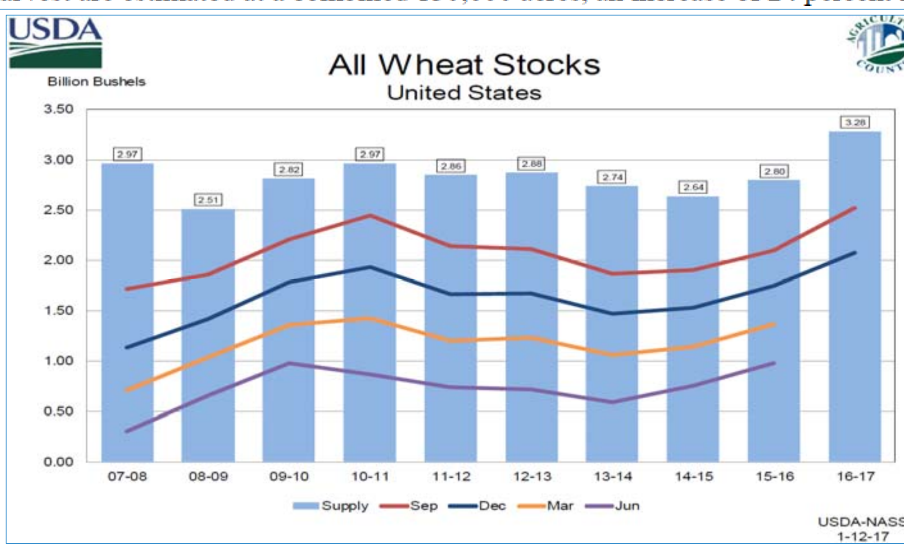
Winter wheat: Planted area for harvest in 2017 is estimated at 32.4 million acres, down 10 percent from 2016 and 18 percent below 2015. This represents the second lowest United States acreage on record. Seeding began in early September and remained at or ahead of the 5-year average seeding pace through the middle of November when seeding was mostly complete.

Hard Red Winter (HRW) wheat seeded area is expected to total 23.3 million acres, down 12 percent from 2016. Planted acreage is down from last year across most of the growing region. The largest declines in planted acreage are estimated in the Great Plains. Record low acreage was seeded in Nebraska and Utah.

Soft Red Winter (SRW) wheat seeded area totals 5.68 million acres, down 6 percent from last year. Acreage decreases from last year are estimated in most of the SRW growing States, while increases are expected in the Carolinas, Delaware, Georgia, Kentucky, and Maryland. Record low acreage was seeded in Louisiana, New Jersey, Ohio, and West Virginia.

White Winter wheat seeded area totals 3.37 million acres, down 4 percent from 2016. Planting in the Pacific Northwest got off to a normal start, but by the middle of October, progress was behind the 5-year average pace in Idaho and Washington. By October 30, seeding was virtually complete in the region.

Canola: This report contains the first estimate of seedings for canola for Kansas and Oklahoma. Seedings in Kansas and Oklahoma for 2017 harvest are estimated at a combined 130,000 acres, an increase of 24 percent from 2016.



U.S. Wheat Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	55.0	50.2	--	-4.8
Harvested area (million acres)	47.3	43.9	--	-3.4
Yield (bushels per acre)	43.6	52.6	--	9.0
		Million bushels		
Beginning stocks	752	976	-0	223
Production	2,062	2,310	--	248
Imports	113	125	--	12
Total supply	2,927	3,410	-0	483
Food use	957	963	--	6
Seed	67	61	-8	-6
Feed and residual	152	225	-35	73
Domestic use	1,177	1,249	-43	72
Exports	775	975	--	200
Total use	1,952	2,224	-43	272
Ending stocks	976	1,186	43	211
		Percent		
Stocks to use ratio	50.0	53.3	2.9	3.4
		Dollars per bushel		
Average market price	4.89	3.75/3.85	0.10	-1.09

-- No change

January 12, 2017

World Wheat Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
		Million Tons		
World	735.5	752.7	1.43	17.2
United States	56.1	62.9	--	6.7
Foreign	679.4	689.8	1.43	10.5
Argentina	11.3	15.0	0.60	3.7
Canada	27.6	31.7	--	4.1
Australia	24.5	33.0	--	8.5
European Union	160.0	144.3	0.35	-15.7
Russia	61.0	72.5	0.50	11.5
Ukraine	27.3	27.0	--	-0.3
Kazakhstan	13.7	16.5	--	2.8
China	130.2	128.9	--	-1.3
India	86.5	90.0	--	3.5

-- No change

January 12, 2017

World Wheat Supply and Use

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
		Million Tons		
Beginning stocks	217.3	240.5	-0.2	23.2
Production	735.5	752.7	1.4	17.2
Total Supply	952.8	993.2	1.3	40.4
Feed use	138.5	147.6	-0.5	9.1
Total use	712.3	739.9	0.1	27.6
Trade	172.8	178.1	1.2	5.3
Ending Stocks	240.5	253.3	1.1	12.8

VI. Soybean Market Outlook

Daily MARCH 2017 Soybean Futures

Monthly Soybean eFutures

Key Soybean Supply-Demand Issues:

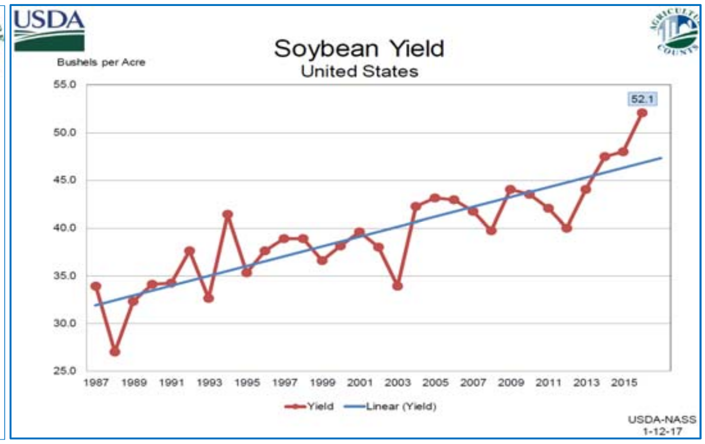
- **U.S. Soybean Exports: "Bullish" short run export shipments in MY 2016/17 and "positive" total sales**
  - Export Shipments for week of 1/5/2017 for "new crop" MY 2016/17 = 52.6 mb vs 23.0 mb/wk needed to meet USDA's January 12th projn of 2.050 bb exports
  - Total shipments through 1/5/2017 for "new crop" MY 2016/17 = 1.269 bln bu i.e., 61.8% of 2.050 bb USDA projn with 34.6% of MY complete (18/52 weeks)
  - Total new sales (1/5/2017) for "new crop" MY 2016/17 = 1,775.5 mb i.e., 86.6% of 2.050 bb USDA projn with 34.6% of MY complete (18/52 weeks)

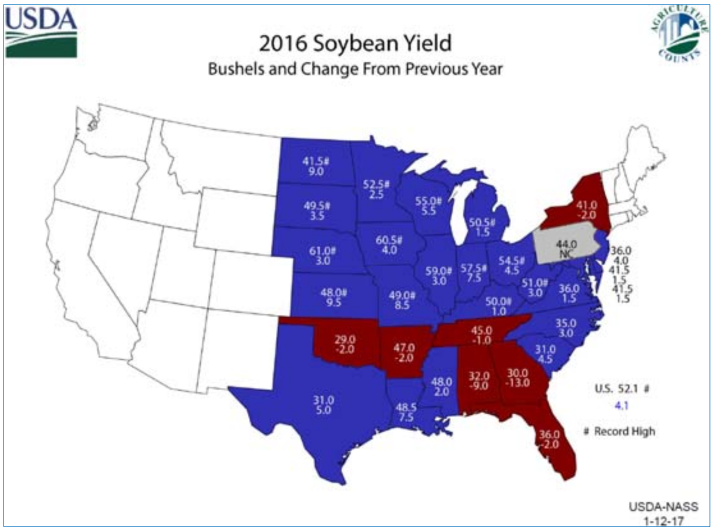
- **World & U.S. Soybean Supply-Demand Fundamentals**

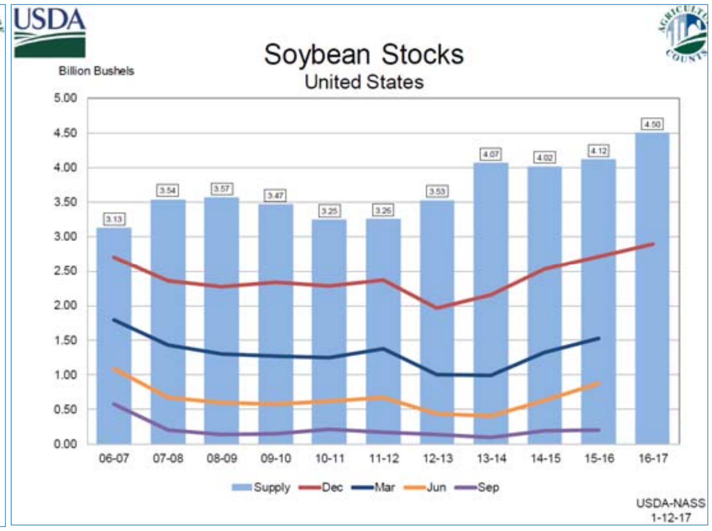
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	22.9% S/U	219.0 mmt	6.7% S/U	$10.10 /bu	1.159 bln bu
2008/09	19.3% S/U	212.0 mmt	4.5% S/U	$ 9.97 /bu	1.279 bln bu
2009/10	25.2% S/U	260.5 mmt	4.5% S/U	$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.3 mmt	6.6% S/U	$11.30 /bu	1.505 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	25.9% S/U	319.8 mmt	5.0% S/U	$10.10 /bu	1.842 bln bu
2015/16 USDA	24.5% S/U	313.5 mmt	5.0% S/U	$ 8.95 /bu	1.936 bln bu
2016/17 USDA	**24.9% S/U**	**337.9 mmt**	**10.2% S/U**	**$ 9.50 /bu**	2.050 bln bu
2017/18 USDA	**na**	**na**	**8.0% S/U**	***$ 9.55 /bu**	2.100 bln bu

2016 Crop Production – Annual

Crop	Unit	January 2017	% Change From Previous Forecast	% Change From Previous Season
Soybeans				
Planted	Mil Ac	83.4	-0.3	+0.9
Harvested	Mil Ac	82.7	-0.4	+1.2
Yield	Bu/Ac	52.1	-0.8	+8.5
Production	Bil Bu	4.31	-1.2	+9.7
Stocks	Bil Bu	2.90	NA	+6.7







U.S. Soybean Supply and Demand

	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
Planted area (million acres)	82.7	83.4	-0.3	0.8
Harvested area (million acres)	81.7	82.7	-0.3	1.0
Yield (bushels per acre)	48.0	52.1	-0.5	4.0
		Million bushels		
Beginning stocks	191	197	-0	6
Production	3,926	4,307	-54	380
Imports	24	25	-5	1
Total supply	4,140	4,528	-60	388
Crush	1,886	1,930	--	44
Seed and residual	122	128	1	7
Domestic use	2,008	2,058	1	50
Exports	1,936	2,050	--	114
Total use	3,944	4,108	1	164
Ending stocks	197	420	-60	223
		Percent		
Stocks to use ratio	5.0	10.2	-1.5	5.2
		Dollars per bushel		
Average market price	8.95	9.00/10.00	0.05	0.55

World Soybean Production

Country or Region	2015/16 estimate	2016/17 forecast	Change from December 9	Change from 2015/16
		Million Tons		
World	313.5	337.9	-0.15	24.3
United States	106.9	117.2	-1.48	10.4
Foreign	206.7	220.6	1.33	14.0
Argentina	56.8	57.0	--	0.2
Brazil	96.5	104.0	2.00	7.5
Paraguay	9.0	9.2	--	0.2
Ukraine	3.9	4.0	--	0.1
India	7.1	11.5	--	4.4
China	11.8	12.9	0.40	1.1