KSU Agriculture Today Radio Notes

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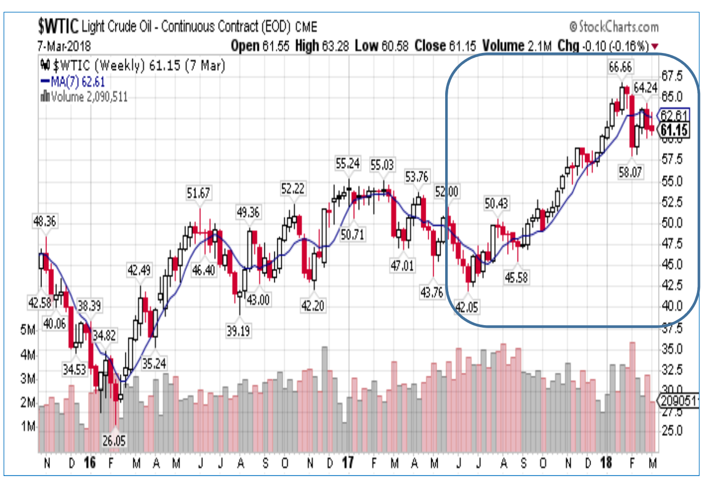
For Radio Program to be aired 10:00-10:15 a.m., Friday, March 9, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, March 8, 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	**$3.85 ¾**	⇧ $0.0650	---	**Mar 18**	**$10.53 ¾**	⇩ $0.0125	---	**Mar 18**	**$5.19 ¾**	⇩ $0.0125	---
May 18	$3.93 ½	⇧ $0.0425	$\$0.03^{875}$	May 18	$10.60	⇩ $0.0125	$\$0.03^{125}$	May 18	$5.33 ¼	⇩ $0.01	$\$0.06^{75}$
July 18	$4.00 ½	⇧ $0.06	$\$0.03^{50}$	July 18	$10.73	⇩ $0.01	$\$0.06^{50}$	**July 18**	**$5.50**	⇩ $0.01	$\$0.08^{375}$
Sept 18	$4.05	⇧ $0.0525	$\$0.02^{25}$	Aug 18	$10.73 ½	⇧ $0.0025	$\$0.00^{50}$	Sept 18	$5.66 ¾	⇩ $0.0075	$\$0.08^{375}$
Dec 18	**$4.10 ¼**	⇧ $0.04	$\$0.01^{75}$	Sept 18	$10.57 ¼	⇧ $0.0150	No Carry	Dec 18	$5.85	⇩ $0.0025	$\$0.06^{083}$
Mar 19	$4.16 ¾	⇧ $0.0325	$\$0.02^{167}$	**Nov 18**	**$10.45**	⇧ $0.0050	No Carry	Mar 19	$5.93 ¾	⇩ $0.0050	$\$0.02^{917}$
May 19	$4.21 ¼	⇧ $0.0325	$\$0.02^{25}$	Jan 19	$10.47 ¾	No Change	$\$0.01^{375}$	May 19	$5.94	⇧ $0.0050	$\$0.00^{125}$
July 19	$4.25 ¼	⇧ $0.03	$0.02	Mar 19	$10.45 ¾	No Change	No Carry	**July 19**	**$5.87 ¼**	⇧ $0.0050	No Carry

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on March 8, 2018:

- “Current Crop$^{2017/18}$” ⇨ \$MAY^{2018} Soybeans ÷ \$MAY^{2018} Corn = \$10.60 ÷ \$3.93 ½ = 2.69***
- “Next Crop$^{2018/19}$” ⇨ \$NOV^{2018} Soybeans ÷ \$DEC^{2018} Corn = \$10.45 ÷ \$4.10 ¼ = 2.55



DC_GR112
Dodge City, KS Thu, Mar 08, 2018 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	4.8825	DN 1	-45K	UNCH
Topeka	5.0325	DN 1	-30K	UNCH
Concordia	4.8825	DN 1	-45K	UNCH
Salina	4.9825-5.0325	DN 1	-35K to -30K	UNCH
Great Bend	4.9625	DN 1	-37K	UNCH
Newton	4.6925	DN 1	-64K	UNCH
Hutchinson	4.7525-4.8925	DN 1	-58K to -44K	UNCH
Wichita	4.8225-4.9325	DN 1	-51K to -40K	UNCH
Wellington	4.7325-4.9325	DN 1-UP 14	-60K to -40K	UNCH-UP 15
Arkansas City	4.6825	DN 1	-65K	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	4.9325	DN 1	-40K	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7750	UP 6.25	-16K	UNCH
Topeka	3.7250	UP 6.25	-21K	UNCH
Salina	3.5550-3.5650	UP 6.25	-38K to -37K	UNCH
Newton	3.4650	UP 6.25	-47K	UNCH
Hutchinson	3.6050-3.6350	UP 6.25	-33K to -30K	UNCH
Wellington	3.5150	UP 6.25	-42K	UNCH
Arkansas City	3.5150	UP 6.25	-42K	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.96	UP 12	-60K	UNCH
Concordia	5.79	UP 11	-69K	UNCH
Salina	5.96	UP 12	-60K	UNCH
Hutchinson	6.24-6.53	UP 11-UP 6	-44K to -28K	UNCH-DN 3
Wellington	6.28-6.58	UP 11	-42K to -25K	UNCH
Arkansas City	6.10	UP 11	-52K	UNCH
Great Bend	6.31	UP 11	-40K	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	10.0900	DN 1.25	-55K	UNCH
Topeka	10.0400	DN 1.25	-60K	UNCH
Salina	9.7400-9.7900	DN 1.25	-90K to -85K	UNCH
Newton	9.5700	DN 1.25	-107K	UNCH
Hutchinson	9.5700-9.6900	DN 1.25	-107K to -95K	UNCH
Wichita	9.6700	DN 1.25	-97K	UNCH
Wellington	9.6900	UP 3.75	-95K	UP 5
Arkansas City	9.7900	UP 13.75	-85K	UP 15

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7550	UP 6.25	-18K	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	10.0800	DN 1.25	-56K	UNCH
Wichita	10.0900	DN 1.25	-55K	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

DC_GR110
Dodge City, KS Thu, Mar 08, 2018 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	4.63	DN 1	-70K	UNCH
Colby	4.68	DN 1	-65K	UNCH
Garden City	4.58-4.65	DN 1	-75K to -68K	UNCH
Goodland	4.68	DN 1	-65K	UNCH
Protection	4.63	DN 1	-70K	UNCH
Scott City	4.58	DN 1	-75K	UNCH
Sublette	4.63-4.65	DN 1	-70K to -68K	UNCH
Syracuse	4.88	DN 1	-45K	UNCH
Ulysses	4.78	DN 1	-55K	UNCH

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.66	UP 6.25	-28K	UNCH
Colby	3.41	UP 6.25	-53K	UNCH
Garden City	3.69-3.73	UP 6.25	-25K to -21K	UNCH
Goodland	3.39	UP 6.25	-55K	UNCH
Protection	3.64	UP 6.25	-30K	UNCH
Scott City	3.62	UP 6.25	-32K	UNCH
Sublette	3.77-3.78	UP 6.25	-17K to -16K	UNCH
Syracuse	3.74	UP 6.25	-20K	UNCH
Ulysses	3.79	UP 6.25	-15K	UNCH

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.99	UP 11	-58K	UNCH
Colby	5.81	UP 11	-68K	UNCH
Garden City	6.04-6.08	UP 11	-55K to -53K	UNCH
Goodland	5.87	UP 12	-65K	UNCH
Protection	6.04	UP 11	-55K	UNCH
Scott City	5.96	UP 12	-60K	UNCH
Sublette	6.13	UP 11	-50K	UNCH
Syracuse	6.19	UP 11	-47K	UNCH
Ulysses	6.17	UP 11	-48K	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	9.44	DN 1.25	-120K	UNCH
Colby	9.19	DN 1.25	-145K	UNCH
Garden City	9.44-9.46	DN 1.25	-120K to -118K	UNCH
Protection	9.44	DN 1.25	-120K	UNCH
Scott City	9.39-9.64	DN 1.25	-125K to -100K	UNCH
Sublette	9.39-9.46	DN 1.25	-125K to -118K	UNCH
Ulysses	9.39	DN 1.25	-125K	UNCH

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	6.89	UP 12	OptH	UNCH

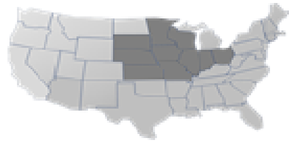
Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 79.50 cents per pound FOB Railcar or Truck

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

Chicago Board of Trade month symbols: F January, G February, H March, J April, 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

USDA Daily Ethanol Report
Agricultural Marketing Service
Livestock, Poultry & Grain Market News



Thu. Mar 08, 2018

US #2 Yellow Corn - dollars/bushel	Cash Bids	Chg	Basis	Avg:	Distillers Grain - dollars/ton: Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	3.5025 - 3.6925	↓	-37K to -18K	-27.50	140.00 - 145.00	—	142.50	65.00 - 70.00	—	67.50	NA	NA	NA
Iowa-Western:	3.4225 - 3.6125	↓	-45K to -26K	-35.50	130.00 - 160.00	—	145.00	58.00 - 73.00	—	65.50	39.00 - 60.00	—	49.50
Illinois:	3.6625 - 3.9725	↓	-21K to 10K	-5.50	150.00 - 183.00	—	166.50	NA	NA	NA	50.00	—	50.00
Indiana:	3.7425 - 3.8925	↓	-13K to 2K	-5.50	155.00 - 173.00	↑	164.00	70.00	—	70.00	NA	NA	NA
Ohio:	3.8225 - 3.8725	↓	-5K to OptK	-2.50	155.00 - 160.00	—	157.50	NA	NA	NA	NA	NA	NA
Michigan:	3.5825 - 3.9725	↑	-29K to 10K	-9.50	155.00 - 165.00	—	160.00	66.00 - 75.00	—	70.50	NA	NA	NA
Kansas:	3.7225 - 4.0925	↓	-15K to 30H	7.50	150.00 - 183.00	—	166.50	NA	NA	NA	47.00 - 78.00	—	62.50
Minnesota:	3.2425 - 3.4725	↓	-63K to -40K	-51.50	141.00 - 145.00	—	143.00	65.00	—	65.00	32.00 - 48.00	↓	40.00
Nebraska:	3.4225 - 3.6925	↓	-45K to -18K	-31.50	145.00 - 155.00	—	150.00	62.00 - 81.00	—		47.50 - 53.00	—	50.25
Wisconsin:	3.4225 - 3.5925	↓	-45K to -20H	-32.50	140.00 - 150.00	—	145.00	62.00 - 77.00	—	69.50	53.00	—	53.00
South Dakota:	3.2125 - 3.4425	↓	-66K to -43K	-54.50	138.00 - 150.00	↓	144.00	65.00 - 74.50	—	69.75	46.00	↑	46.00
Missouri:	3.5025 - 3.5925	↓	-37K to -28K	-32.50	160.00 - 170.00	—	165.00	85.00	—	85.00	52.00 - 57.00	↑	54.50

Sorghum - dollars/bushel

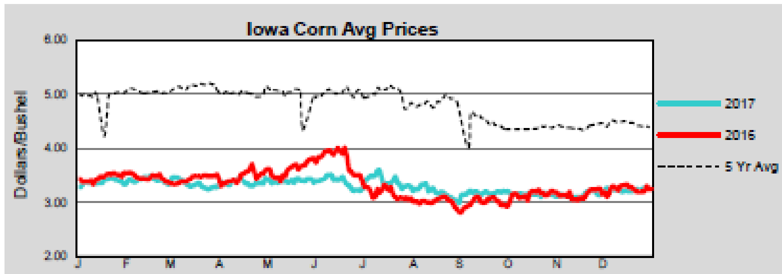
	Cash Bids	Chg	Basis	Avg:
Kansas:	3.6725 - 3.8425	↓	-20K to 5H	-7.50
Missouri:	NA	NA	NA	NA

Daily Market Review

Grain bids were mostly lower due to chance of rain in South America. Distiller demand is good with tight supplies noted in some areas. Distillers finding support from higher alternative protein prices.

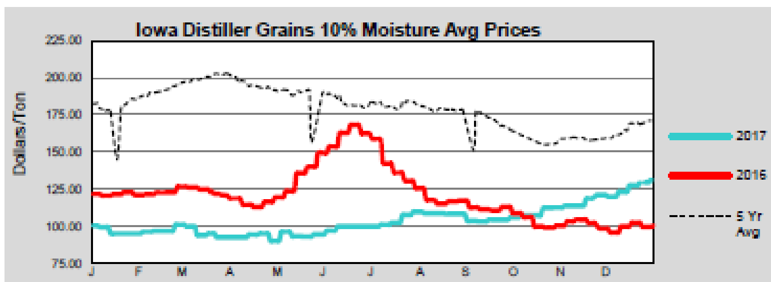
Corn Oil - cents/pound

W/E 03/02/18	Range	Chg:	Avg:
Iowa:	20.00 - 24.00	↓	22.00
Eastern Cornbelt:	22.00 - 24.00	—	23.00
Nebraska:	20.00 - 24.00	—	22.00
South Dakota:	20.00 - 22.00	↑	21.00



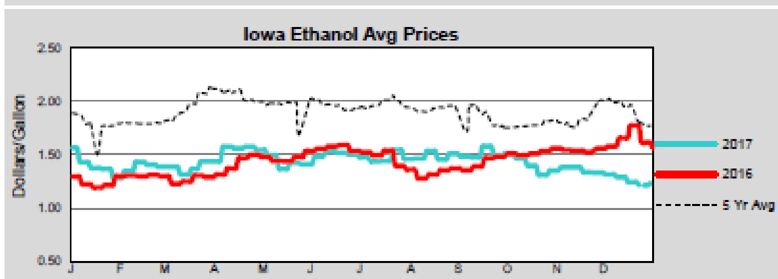
Ethanol - dollars/gallon

W/E 03/02/18	Range	Chg:	Avg:
Iowa:	1.31 - 1.51	—	1.41
Eastern Cornbelt	1.42 - 1.44	—	1.43
Kansas:	1.31 - 1.39	—	1.35
Minnesota:	1.32 - 1.44	—	1.38
Nebraska:	1.31 - 1.38	—	1.35
Wisconsin:	NA	NA	NA
South Dakota:	1.48 - 1.48	—	1.48



Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn ($/bu)	3.8000	3.7925	3.5975
Ethanol ($/gal)	1.5200	1.5150	1.4880
NYMEX:			
RBOB Gasoline ($/gal)	1.8831	1.9103	1.6243
Natural Gas (mmBtu)	2.7500	2.7770	2.9740



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.

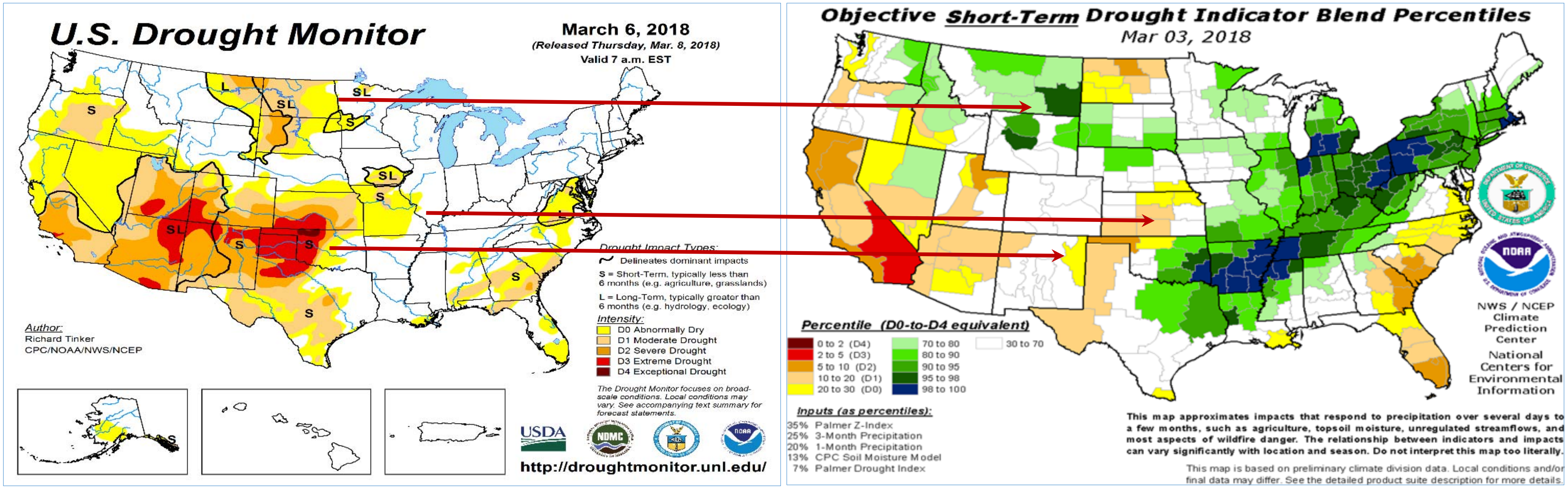
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

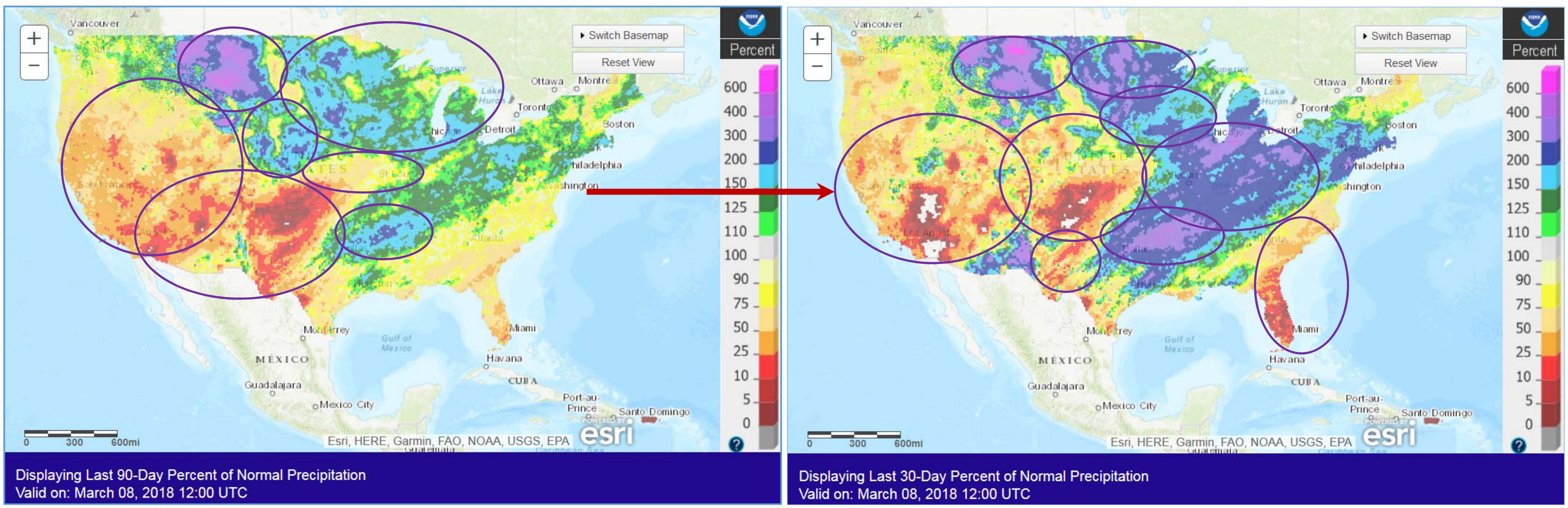
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

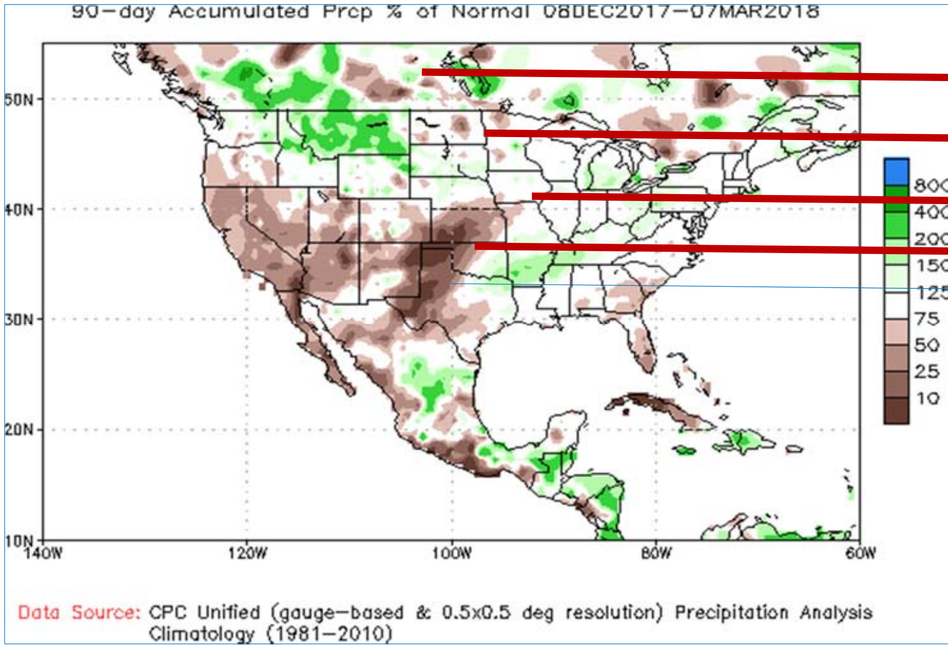
Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

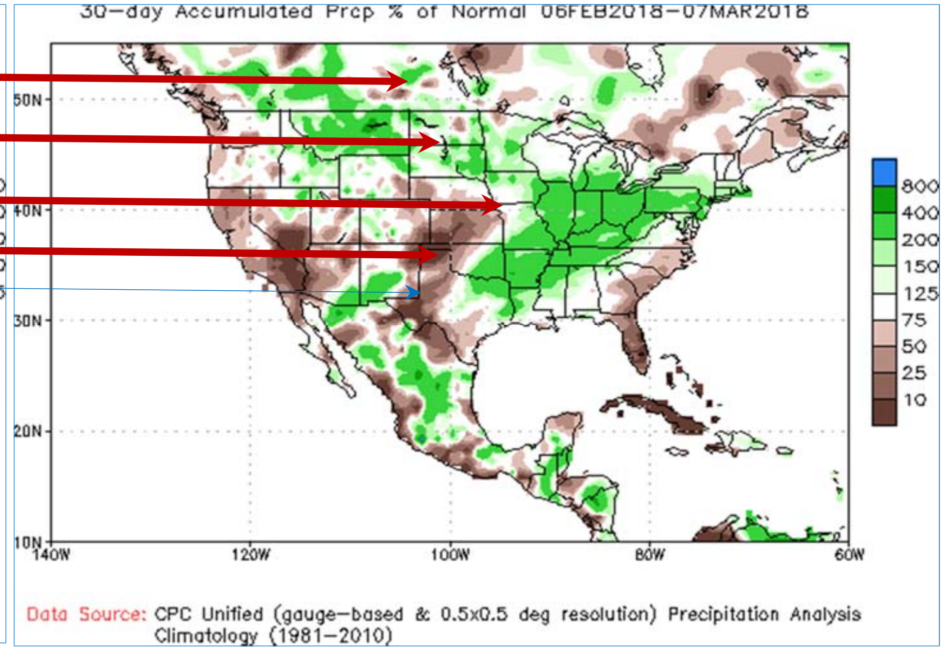
Baldemar Ortiz, Ethanol Market Reporter St. Joseph, MO (816) 676-7000 Email: StJoe.LPGMN@ams.usda.gov Prepared: 08-Mar-18 9:32 AM Central Time

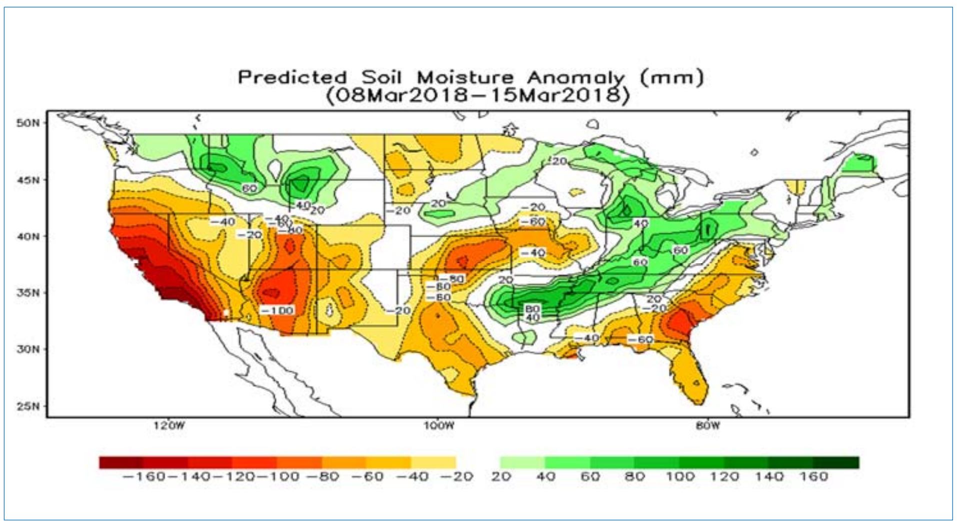
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

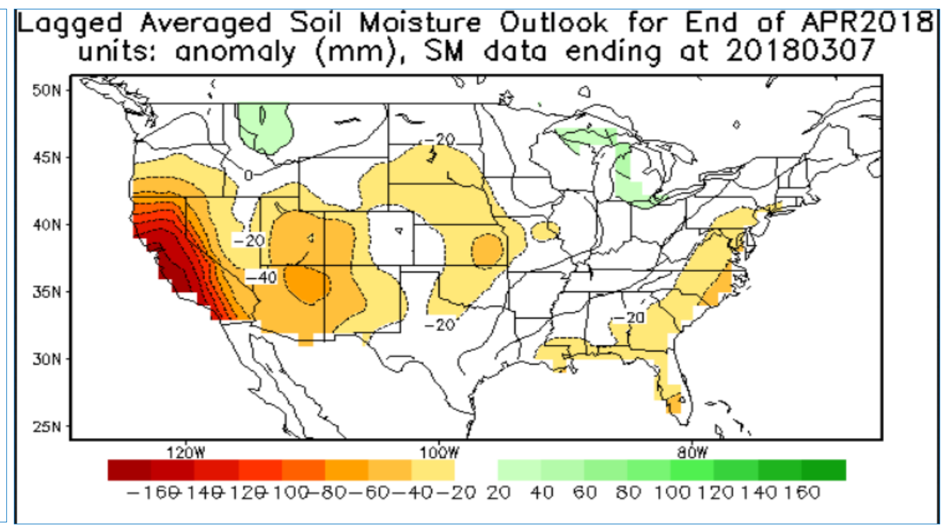





90-day Accumulated Prcp % of Normal 08DEC2017-07MAR2018
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


30-day Accumulated Prcp % of Normal 06FEB2018-07MAR2018
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


Predicted Soil Moisture Anomaly (mm)
(08Mar2018-15Mar2018)
-160 -140 -120 -100 -80 -60 -40 -20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of APR2018
units: anomaly (mm), SM data ending at 20180307
-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

March 6, 2018

EUROPE – Highlight: A Hard Freeze Threatened Rapeseed And Citrus

- Bitter cold posed a threat to rapeseed in **snow-free areas of Germany and Poland**. Similarly, a hard freeze may have damaged unharvested citrus in **Italy and environs**.
- Heavy rain boosted moisture supplies for vegetative winter grains in **Spain**.

NORTHWEST AFRICA – Highlight: Rain Returned To Morocco

- Rain returned to **Morocco** and **western Algeria**, boosting prospects for heading winter grains.
- Sunny skies promoted the development of vegetative wheat and barley in **northeastern Algeria** and **Tunisia**.

MIDDLE EAST – Highlight: Warm With Widespread Rain

- Above-normal temperatures encouraged early winter grain greening on **Turkey's Anatolian Plateau** and accelerated wheat development from the **eastern Mediterranean Coast into central Iran**.
- Widespread moderate to heavy rain boosted moisture reserves across most of the region.

FSU – Highlight: Dormant Wheat Overwintering Favorably

- Cold, snowy weather was beneficial for dormant winter wheat in **Ukraine** and **Russia**.

SOUTH ASIA – Highlight: Building Heat

- Seasonal heat began building earlier than usual across **India**, accelerating development of **winter (rabi) crops** and increasing irrigation demands.

EAST ASIA – Highlight: Good Moisture For Winter Crops

- Showers benefited greening rapeseed and wheat in **eastern China**.

SOUTHEAST ASIA – Highlight: Beneficial Late-Season Rain In Indonesia

- Widespread showers in **Indonesia** maintained favorable moisture conditions for rice and oil palm.
- Heavy showers spread into the **northeastern Philippines**, boosting moisture supplies for rice but causing localized flooding.

AUSTRALIA – Highlight: Improved Conditions

- In **southern Queensland** and **northern New South Wales**, passing showers aided immature cotton and sorghum, although a stretch of dry weather benefited earlier-maturing varieties.

SOUTH AMERICA – Highlight: Warmth And Dryness Worsened Argentine Summer Crop Prospects

- Unfavorable warmth and dryness stressed corn and soybeans in **central Argentina**.
- Variable showers maintained mostly favorable conditions for soybeans and other summer crops in **key farming areas of Brazil**.

SOUTH AFRICA – Highlight: Warm, Sunny Weather Advanced Summer Crop Development

- Mostly dry weather, accompanied by late-summer warmth, fostered rapid development of corn and other rain-fed summer crops.

International Weather and Crop Summary

February 25 - March 3, 2018

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

EUROPE: Bitter cold weather posed a threat to exposed winter crops in the north and unharvested citrus in southern portions of the region.

MIDDLE EAST: Unseasonable warmth encouraged earlier-than-normal crop development, with widespread rain boosting moisture supplies for wheat and barley.

NORTHWESTERN AFRICA: The return of heavy rain in Morocco continued this growing season's remarkable turnaround for wheat and barley prospects.

SOUTHEAST ASIA: Rainfall throughout Indonesia benefited rice and oil palm.

AUSTRALIA: Passing showers aided immature cotton and sorghum, although a stretch of dry weather benefited earlier maturing varieties.

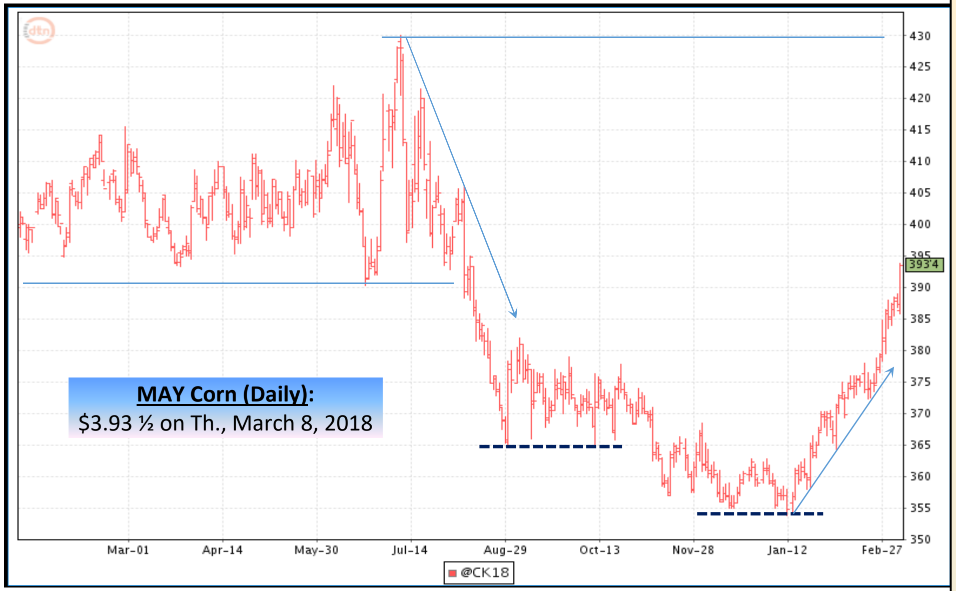
SOUTH AFRICA: Warm, mostly dry weather advanced development of corn and other rain-fed summer crops.

ARGENTINA: Warmth and dryness stressed corn and soybeans in key production areas of central Argentina.

BRAZIL: Variable showers maintained overall favorable conditions for immature summer row crops.

III. Corn & Grain Sorghum Market Information

Daily CME MAY 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- Weekly Export Shipments week of 3/1/2018 for MY 2017/18 = 42.3 mb *(Neutral-negative)*
  vs 57.1 mb/wk needed to meet USDA's March 8th projn of 2.225 bb exports
- Total shipments through 3/1/2018 for MY 2017/18 = 740.3 mb
  i.e., 33.3% of 2.225 bb USDA projn with 50.0% of MY complete (26/52 weeks)
- Total sales through 3/1/2018 for "new crop" MY 2017/18 = 1.619 bb *(Positive)*
  i.e., 72.8% of 2.225 bb USDA projn w. 50.0% of MY complete (26/52 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 3/1/2018 for MY 2017/18 = 16.6 mb *(Bullish)*
  vs 4.4 mb/wk needed to meet USDA's March 8th projn of 245 mb exports
- Total shipments through 3/1/2018 for MY 2017/18 = 134.8 mb
  i.e., 55.0% of 245 mb USDA projn with 50.0% of MY complete (26/52 weeks)
- Total new sales through 3/1/2018 for "new crop" MY 2017/18 = 209.4 mb
  i.e., 85.5% of 245 mb USDA projn w. 50.0% of MY complete (26/52 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	21.9% S/U	15.7% S/U	$3.36 /bu	15.148 bln bu
2017/18USDA	**18.5% S/U**	**14.4% S/U**	**$3.35 /bu**	**14.604 bln bu**
2018/19USDA	-------------	**14.1% S/U**	**$3.40 /bu**	**14.390 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.	6.8% S/U	$2.79 /bu	480 mln bu
2017/18USDA	**5.626 mln ac.**	**6.4% S/U**	**$3.15 /bu**	**364 mln bu**
2018/19USDA	**6.700 mln ac.**	**9.5% S/U**	**$3.30 /bu**	**384 mln bu**

World Corn Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
World	1,075.2	1,041.7	0.01	-33.5
United States	384.8	371.0	--	-13.8
Foreign	690.4	670.8	0.01	-19.7
Argentina	41.0	36.0	-3.00	-5.0
Brazil	98.5	94.5	-0.50	-4.0
Mexico	27.6	26.5	--	-1.1
Canada	13.2	14.1	--	0.9
European Union	61.5	61.1	1.05	-0.3
Serbia	7.6	4.0	--	-3.6
FSU-12	47.3	42.0	-0.24	-5.2
Ukraine	28.0	24.1	--	-3.9
Russia	15.3	13.2	-0.27	-2.1
South Africa	17.5	13.0	0.50	-4.5
China	219.6	215.9	--	-3.7
India	25.9	27.1	2.15	1.2

World Corn Supply and Use

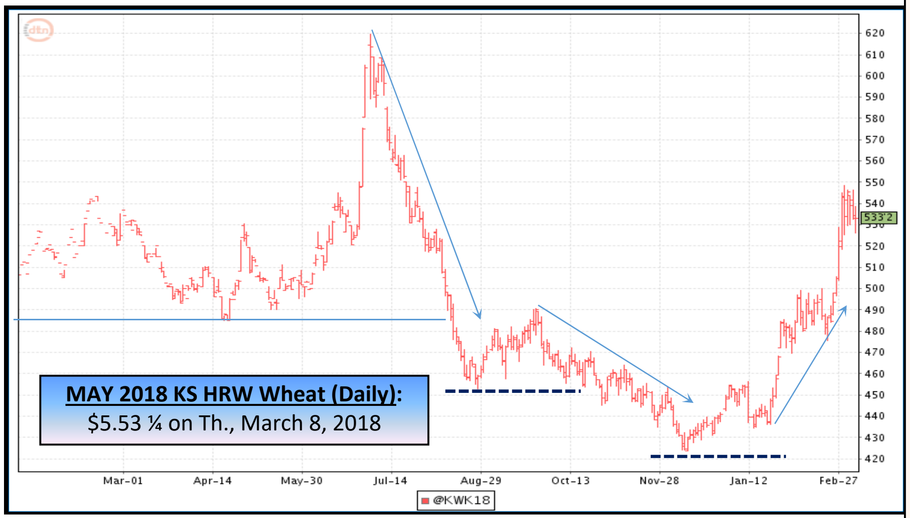
	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
Beginning stocks	215.0	231.9	2.09	16.9
Production	1,075.2	1,041.7	0.01	-33.5
Total Supply	1,290.2	1,273.6	2.10	-16.6
Feed use	631.7	653.8	3.28	22.2
Total use	1,058.4	1,074.4	6.02	16.1
Trade	159.8	155.9	2.05	-3.9
Ending Stocks	231.9	199.2	-3.92	-32.7

U.S. Corn Supply and Demand

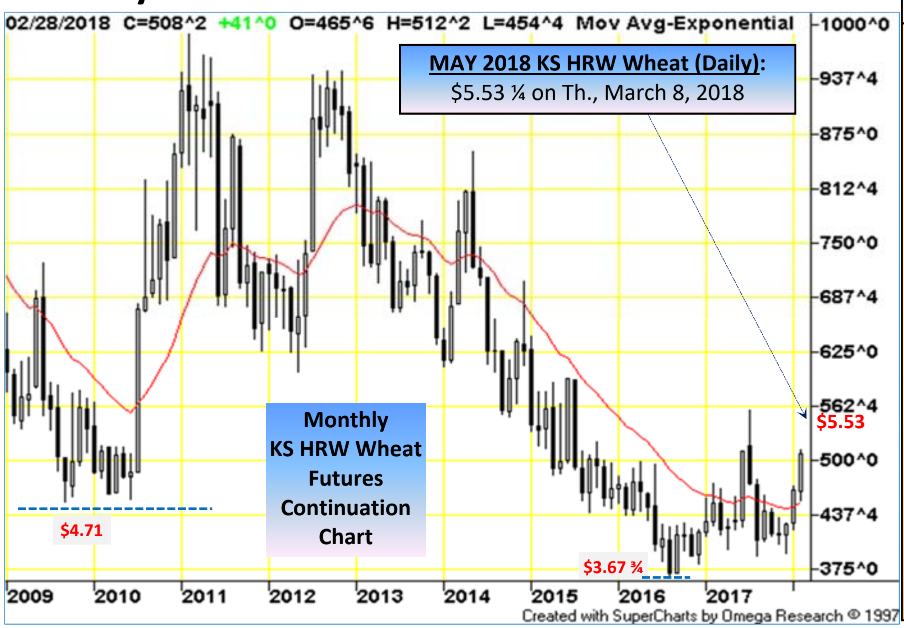
	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
Planted area (million acres)	94.0	90.2	--	-3.8
Harvested area (million acres)	86.7	82.7	--	-4.0
Yield (bushels per acre)	174.6	176.6	--	2.0
		Million bushels		
Beginning stocks	1,737	2,293	--	556
Production	15,148	14,604	--	-544
Imports	57	50	--	-7
Total supply	16,942	16,947	--	5
Feed and residual	5,473	5,550	--	77
Food, seed, and industrial	6,882	7,045	50	163
Ethanol	5,432	5,575	50	143
Domestic use	12,356	12,595	50	239
Exports	2,293	2,225	175	-68
Total use	14,649	14,820	225	171
Ending stocks	2,293	2,127	-225	-166
		Percent		
Stocks to use ratio	15.7	14.4	-1.8	-1.3
		Dollars per bushel		
Average market price	3.36	3.15/3.55	0.05	-0.01

IV. Wheat Market Outlook

Daily MAY 2018 KS HRW Wheat



Monthly Kansas HRW Wheat eFutures



Wheat Export Situation:

U.S. All Wheat Exports: "*Negative*" short-term Export Shipments with "*Positive*" **long-term** export prospects in "New Crop" MY 2017/18 total sales

- Weekly Export Shipments wk of 3/1/2018 for "new crop" MY 2017/18 = 13.3 mb (Negative) vs 17.0 mb /wk needed to meet USDA's March 8th projn of 925 mb exports
- Total shipments through 3/1/2018 for "new crop" MY 2017/18 = 636.6 mb i.e., 68.8% of 925 mb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total shipments + new sales thru 3/1/2018 for "new crop" MY 2017/18 = 809.3 mb i.e., 87.5% of 925 mb USDA projn with 67.3% of MY complete (35/52 weeks) (Positive)

U.S. Hard Red Winter (HRW) Wheat Exports: "*Positive*" short-term Shipments with "*Positive*" **long-term** prospects in "New Crop" MY 2017/18 total sales

- Weekly Export Shipments wk of 3/1/2018 for "new crop" MY 2017/18 = 7.2 mb (Positive) vs 6.6 mb /wk needed to meet USDA's March 8th projn of 380 mb HRW wheat exports
- Total shipments through 3/1/2018 for "new crop" MY 2017/18 = 267.4 mb i.e., 70.4% of 380 mb USDA HRW wheat exports with 67.3% of MY complete (35/52 weeks)
- Total shipments + new sales thru 3/1/2018 for "new crop" MY 2017/18 = 320.6 mb i.e., 84.4% of 380 mb for HRW wheat w. 67.3% of MY complete (35/52 weeks) (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	26.6% S/U	684.0 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.4% 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	28.9% 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	34.0% S/U	735.2 mmt	50.0% S/U	$4.89 /bu	778 mln bu
2016/17	34.2% S/U	750.5 mmt	53.2% S/U	$3.89 /bu	1,055 mln bu
2017/18USDA	**36.2% S/U**	**758.3 mmt**	**50.6% S/U**	**$4.65 /bu**	925 mln bu
2018/19USDA	--------------	--------------	**46.6% S/U**	**$4.60 /bu**	950 mln bu

World Wheat Production

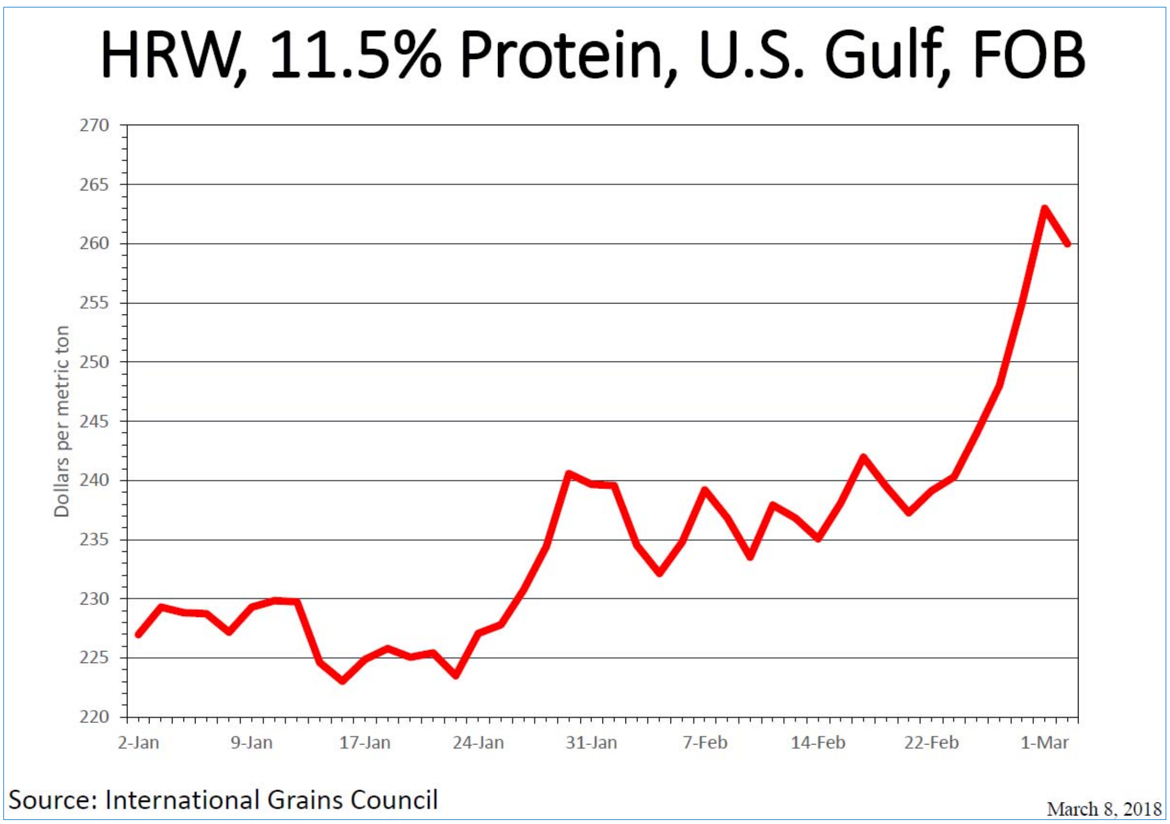
Country or Region	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
World	750.5	758.8	0.5	8.3
United States	62.8	47.4	--	-15.5
Foreign	687.7	711.4	0.5	23.7
Argentina	18.4	18.0	--	-0.4
Canada	31.7	30.0	--	-1.7
Australia	30.4	21.5	--	-8.9
European Union	145.3	151.6	--	6.4
Turkey	17.3	21.0	--	3.8
Russia	72.5	85.0	-0.0	12.5
Ukraine	26.8	27.0	--	0.2
Kazakhstan	15.0	14.8	0.8	-0.2
China	128.8	129.8	-0.2	0.9
India	87.0	98.5	0.1	11.5

World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
Beginning stocks	241.5	252.6	-0.0	11.1
Production	750.5	758.8	0.5	8.3
Total Supply	992.0	1,011.4	0.5	19.4
Feed use	147.1	144.6	0.0	-2.5
Total use	739.4	742.5	-2.3	3.1
Trade	183.3	182.0	0.3	-1.2
Ending Stocks	252.6	268.9	2.8	16.3

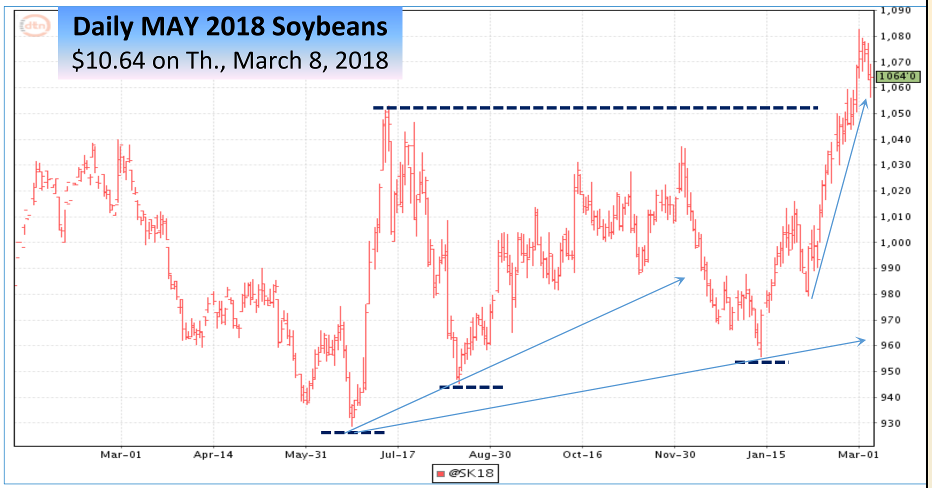
U.S. Wheat Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
Planted area (million acres)	50.1	46.0	--	-4.1
Harvested area (million acres)	43.9	37.6	--	-6.3
Yield (bushels per acre)	52.7	46.3	--	-6.3
		Million bushels		
Beginning stocks	976	1,181	--	205
Production	2,309	1,741	--	-568
Imports	118	155	--	37
Total supply	3,402	3,076	--	-326
Food use	949	955	--	6
Seed	61	62	--	1
Feed and residual	156	100	--	-56
Domestic use	1,167	1,117	--	-50
Exports	1,055	925	-25	-130
Total use	2,222	2,042	-25	-180
Ending stocks	1,181	1,034	25	-146
		Percent		
Stocks to use ratio	53.1	50.6	1.8	-2.5
		Dollars per bushel		
Average market price	3.89	4.60/4.70	0.05	0.76

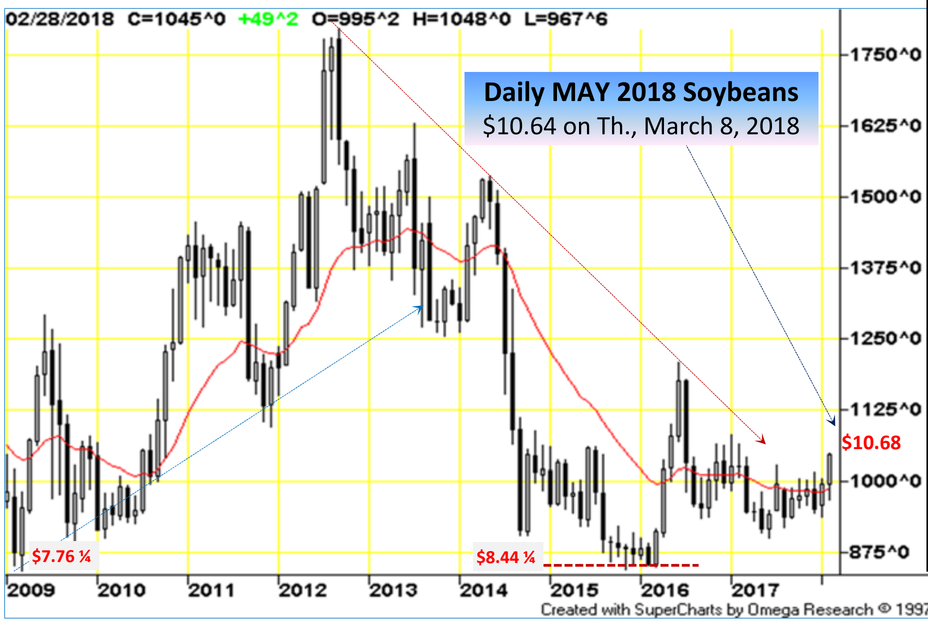


V. Soybean Market Outlook

Daily MAY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

❖ **U.S. Soybean Exports: "*Neutral*" short-term export shipments in "New Crop" MY 2017/18 and "*neutral-positive*" long-term total sales**

- Weekly Export Shipments week of 3/1/2018 for MY 2017/18 = 36.7 mb *(Neutral)* vs 24.6 mb/wk needed to meet USDA's March 8^{th} projn of 2.065 bb exports
- Total shipments through 3/1/2018 for MY 2017/18 = 1.424 bb i.e., 69.0% of 2.065 bb USDA projn with 50.0% of MY complete (26/52 weeks)
- Total sales through 3/1/2018 for "New Crop" MY 2017/18 = 1.764 bb i.e., 85.4% of 2.065 bb USDA projn w. 50.0% of MY complete (26/52 weeks) *(Neutral-Positive)*

❖ **U.S. Soybean Meal Exports: "*Bullish*" short-term export shipments in "New Crop" MY 2017/18 and "*Bullish*" long-term total sales**

- Export Shipments for week of 3/1/2018 for "New Crop" MY 2017/18 = 312,700 mt (Bullish) vs 208,627 mt/wk needed to meet USDA's March 8^{th} projn of 11.070 mmt exports
- Total shipments through 3/1/2018 for "New Crop" MY 2017/18 = 4.811 mmt i.e., 43.5% of 11.070 mmt USDA projn with 42.3% of MY complete (22/52 weeks)
- Total shipments & new sales (3/1/2018) for "New Crop" MY 2017/18 = 8.143 mmt i.e., 73.6% of 11.070 mmt USDA projn with 42.3% of MY complete (22/52 wks) (Bullish)

❖ **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	24.9% 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	7.2% S/U	$ 9.47 /bu	2.174 bln bu
2017/18^{USDA}	**27.5% S/U**	**340.9 mmt**	**13.1% S/U**	**$ 9.30 /bu**	2.065 bln bu
2018/19^{USDA}	-------------	-------------	**11.0% S/U**	**$ 9.40 /bu**	2.325 bln bu

World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
World	351.3	340.9	-6.1	-10.5
United States	116.9	119.5	--	2.6
Foreign	234.4	221.3	-6.1	-13.1
Argentina	57.8	47.0	-7.0	-10.8
Brazil	114.1	113.0	1.0	-1.1
Paraguay	10.7	9.2	--	-1.5
Canada	6.6	8.0	--	1.4
India	11.5	9.5	--	-2.0
China	12.9	14.2	--	1.3

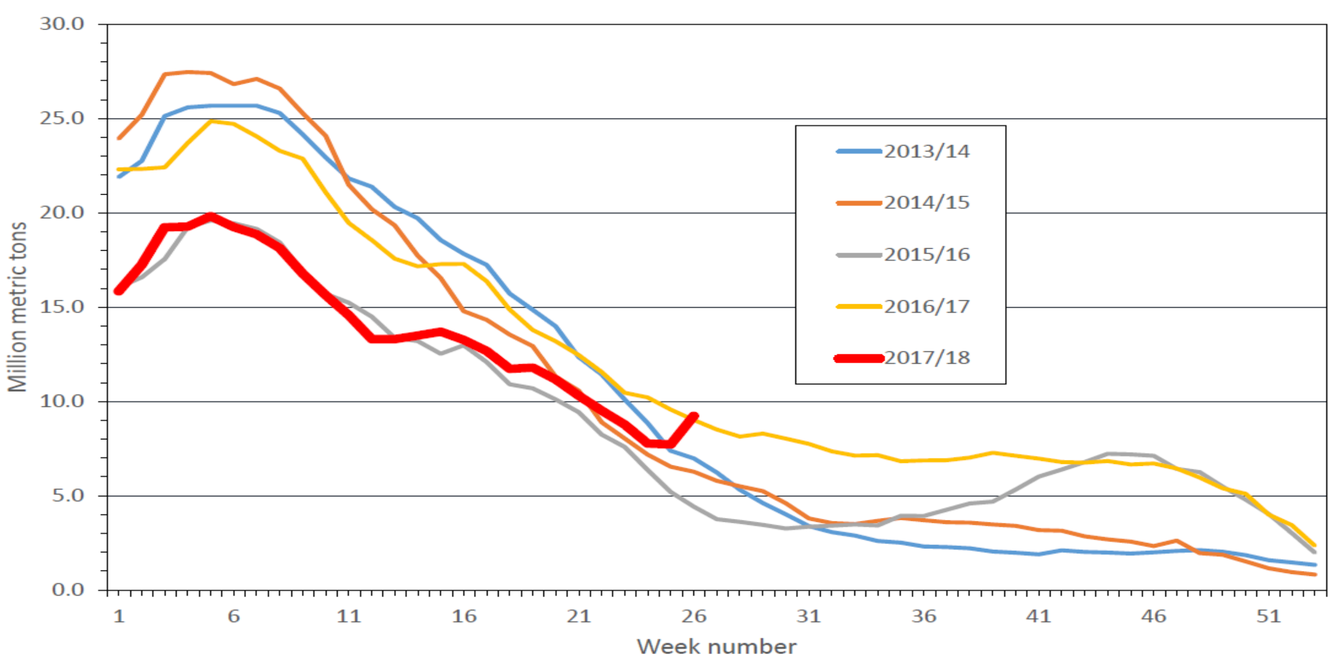
World Soybean Supply and Use

	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
		Million Tons		
Beginning stocks	78.3	96.7	0.5	18.4
Production	351.3	340.9	-6.1	-10.5
Total Supply	429.6	437.5	-5.5	7.9
Domestic crush	288.5	300.9	0.8	12.4
Total use	329.8	343.8	0.6	14.0
Trade	147.5	150.6	-1.3	3.1
Ending Stocks	96.7	94.4	-3.7	-2.3
Addendum:				
Beginning stocks				
Argentina plus Brazil	50.2	61.7	0.6	11.5
Imports*				
China	93.5	97.0	--	3.5

U.S. Soybean Supply and Demand

	2016/17 estimate	2017/18 forecast	Change from February 8	Change from 2016/17
Planted area (million acres)	83.4	90.1	--	6.7
Harvested area (million acres)	82.7	89.5	--	6.8
Yield (bushels per acre)	52.0	49.1	--	-2.9
		Million bushels		
Beginning stocks	197	302	--	105
Production	4,296	4,392	--	95
Imports	22	25	--	3
Total supply	4,515	4,718	--	203
Crush	1,901	1,960	10	59
Seed and residual	139	138	--	0
Domestic use	2,040	2,098	10	58
Exports	2,174	2,065	-35	-109
Total use	4,213	4,163	-25	-50
Ending stocks	302	555	25	253
		Percent		
Stocks to use ratio	7.2	13.3	0.7	6.2
		Dollars per bushel		
Average market price	9.47	9.00/9.60	--	-0.17

Soybean Outstanding Sales



March 8, 2018