

KSU Agriculture Today Radio Notes

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

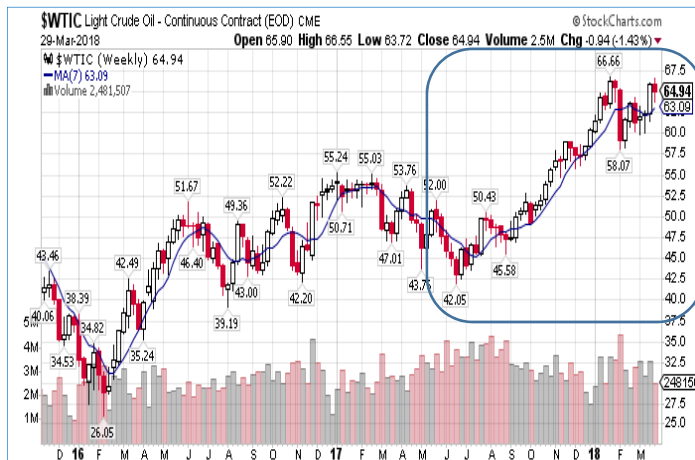
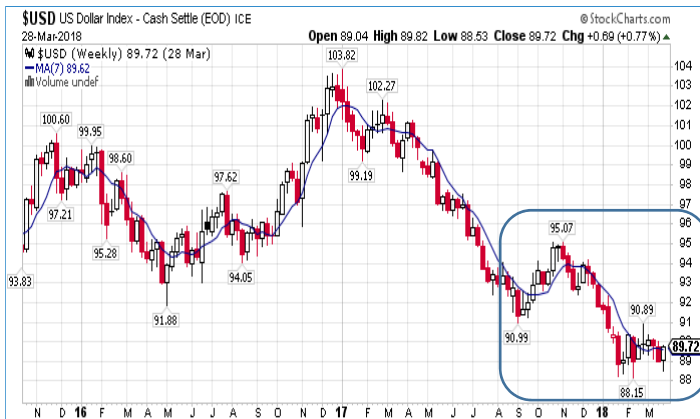
For Radio Program to be aired 10:00-10:15 a.m., Friday, March 30, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, March 29, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
May 18	\$3.87 ¾	↑ \$0.1425	---	May 18	\$10.44 ¾	↑ \$0.2675	---	May 18	\$4.67 ¼	↑ \$0.0625	---
July 18	\$3.96 ¼	↑ \$0.14	\$0.04 ²⁵	July 18	\$10.55 ½	↑ \$0.2675	\$0.05 ³⁷⁵	July 18	\$4.86 ¼	↑ \$0.0625	\$0.09 ⁵⁰
Sept 18	\$4.03 ¼	↑ \$0.1425	\$0.03 ⁵⁰	Aug 18	\$10.58	↑ \$0.2750	\$0.02 ⁵⁰	Sept 18	\$5.05 ¼	↑ \$0.0650	\$0.09 ⁵⁰
Dec 18	\$4.11 ½	↑ \$0.1450	\$0.02 ⁷⁵	Sept 18	\$10.51 ¼	↑ \$0.30	No Carry	Dec 18	\$5.29 ¾	↑ \$0.0725	\$0.08 ¹⁶⁷
Mar 19	\$4.18 ¼	↑ \$0.1375	\$0.02 ²⁵	Nov 18	\$10.47 ¾	↑ \$0.3125	No Carry	Mar 19	\$5.44 ¾	↑ \$0.0750	\$0.05
May 19	\$4.22 ¼	↑ \$0.13	\$0.02	Jan 19	\$10.49 ¾	↑ \$0.3050	\$0.02	May 19	\$5.51 ¼	↑ \$0.0675	\$0.03 ²⁵
July 19	\$4.25 ½	↑ \$0.1250	\$0.01 ⁶²⁵	Mar 19	\$10.45 ¾	↑ \$0.2825	No Carry	July 19	\$5.54 ¾	↑ \$0.06	\$0.01 ⁷⁵
Sept 19	\$4.09	↑ \$0.0750	No Carry	May 19	\$10.44 ½	↑ \$0.2675	No Carry	Sept 19	\$5.65 ¾	↑ \$0.06	\$0.05 ⁶²⁵

Price^{Soybean} / Price^{Corn} Ratios on March 29, 2018:

- “Current Crop^{2017/18}” ⇒ $\$MAY^{2018} \text{ Soybeans} \div \$MAY^{2018} \text{ Corn} = \$10.44 \frac{3}{4} \div \$3.87 \frac{3}{4} = 2.69^{**}$
- “Next Crop^{2018/19}” ⇒ $\$NOV^{2018} \text{ Soybeans} \div \$DEC^{2018} \text{ Corn} = \$10.47 \frac{3}{4} \div \$4.11 \frac{1}{2} = 2.55$



****This report will not be released on Friday, March 30, 2018. Markets are closed****

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	4.2225	UP 6.25	-45K	UNCH
Topeka	4.3725	UP 6.25	-30K	UNCH
Concordia	4.2225	UP 6.25	-45K	UNCH
Salina	4.3225-4.3725	UP 6.25	-35K to -30K	UNCH
Great Bend	4.3025	UP 6.25	-37K	UNCH
Newton	4.0925	UP 6.25	-58K	UNCH
Hutchinson	4.1925-4.3725	UP 6.25	-48K to -30K	UNCH
Wichita	4.2725-4.3725	UP 6.25	-40K to -30K	UNCH
Wellington	4.1725-4.3725	UP 6.25	-50K to -30K	UNCH
Arkansas City	4.1725	UP 6.25	-50K	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	4.3725	UP 6.25	-30K	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7575	UP 18.25	-12K	UP 4
Topeka	3.6675	UP 14.25	-21K	UNCH
Salina	3.4975-3.5075	UP 14.25	-38K to -37K	UNCH
Newton	3.4475	UP 14.25	-43K	UNCH
Hutchinson	3.5775-3.6275	UP 14.25	-30K to -25K	UNCH
Wellington	3.5075	UP 14.25	-37K	UNCH
Arkansas City	3.5075	UP 14.25	-37K	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.85	UP 25	-60K	UNCH
Concordia	5.76	UP 25	-65K	UNCH
Salina	5.85	UP 25	-60K	UNCH
Hutchinson	6.14-6.42	UP 26-UP 25	-44K to -28K	UNCH
Wellington	6.17-6.75	UP 25-UP 26	-42K to -10K	UNCH
Arkansas City	6.00	UP 26	-52K	UNCH
Great Bend	6.21	UP 25	-40K	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	9.8975	UP 26.75	-55K	UNCH
Topeka	9.8475	UP 26.75	-60K	UNCH
Salina	9.5475-9.5975	UP 26.75	-90K to -85K	UNCH
Newton	9.4275	UP 26.75	-102K	UNCH
Hutchinson	9.4275-9.4975	UP 26.75	-102K to -95K	UNCH
Wichita	9.5275	UP 26.75	-92K	UNCH
Wellington	9.4975	UP 26.75	-95K	UNCH
Arkansas City	9.5975	UP 26.75	-85K	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7275	UP 17.25	-15K	UP 3

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	9.8875	UP 26.75	-56K	UNCH
Wichita	9.9475	UP 26.75	-50K	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
 Sharon Smith 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
www.ams.usda.gov/mnreports/DC_GR112.txt
www.ams.usda.gov/LPSMarketNewsPage

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Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	4.02	UP 6.25	-65K	UNCH
Colby	4.11	UP 6.25	-56K	UNCH
Garden City	4.02-4.07	UP 6.25	-65K to -60K	UNCH
Goodland	4.02	UP 6.25	-65K	UNCH
Protection	4.02	UP 6.25	-65K	UNCH
Scott City	4.02	UP 6.25	-65K	UNCH
Sublette	4.04-4.10	UP 6.25	-63K to -57K	UNCH
Syracuse	4.27	UP 11.25	-40K	UP 5
Ulysses	4.22	UP 6.25	-45K	UNCH

US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.60	UP 14.25	-28K	UNCH
Colby	3.38	UP 14.25	-50K	UNCH
Garden City	3.63-3.68	UP 14.25	-25K to -20K	UNCH
Goodland	3.33	UP 14.25	-55K	UNCH
Protection	3.58	UP 14.25	-30K	UNCH
Scott City	3.56	UP 14.25	-32K	UNCH
Sublette	3.72-3.73	UP 14.25	-16K to -15K	UNCH
Syracuse	3.70	UP 16.25	-18K	UP 2
Ulysses	3.75	UP 14.25	-13K	UNCH

US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.94	UP 25	-55K	UNCH
Colby	5.85	UP 25	-60K	UNCH
Garden City	5.94-6.03	UP 25	-55K to -50K	UNCH
Goodland	5.76	UP 25	-65K	UNCH
Protection	5.94	UP 25	-55K	UNCH
Scott City	5.85	UP 25	-60K	UNCH
Sublette	6.03	UP 25	-50K	UNCH
Syracuse	6.08	UP 25	-47K	UNCH
Ulysses	6.07	UP 26	-48K	UNCH

US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	9.25	UP 26.75	-120K	UNCH
Colby	9.10	UP 26.75	-135K	UNCH
Garden City	9.25-9.30	UP 26.75	-120K to -115K	UNCH
Protection	9.25	UP 26.75	-120K	UNCH
Scott City	9.20-9.45	UP 26.75	-125K to -100K	UNCH
Sublette	9.20-9.30	UP 26.75	-125K to -115K	UNCH
Ulysses	9.20	UP 26.75	-125K	UNCH

US NO 2 SORGHUM - FEEDMILL BID				
	Bids	Change (¢/cwt)	Basis	Change
Ashland	6.92	UP 25	OptK	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 75.25 cents per pound
FOB Railcar or Truck

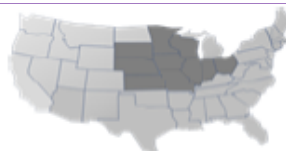
* All bids are \$/bu except Sorghum, which is \$/cwt.

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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



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



Thu. Mar 29, 2018

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.3550 - 3.5750	↓	-38K to -16K	-27.00
Iowa-Western:	3.2750 - 3.4850	↓	-48K to -25K	-35.50
Illinois:	3.4950 - 3.6850	↓	-24K to -5K	-14.50
Indiana:	3.5150 - 3.7850	↑	-22K to 5K	-8.50
Ohio:	3.6750 - 3.8050	↓	-8K to 7K	0.50
Michigan:	3.4450 - 3.7850	↓	-29K to 5K	-12.00
Kansas:	3.6150 - 4.0350	↓	-12K to 30K	9.00
Minnesota:	3.1350 - 3.4050	↓	-80K to -33K	-46.50
Nebraska:	3.2750 - 3.5750	↓	-46K to -16K	-31.00
Wisconsin:	3.2150 - 3.4750	↓	-52K to -26K	-39.00
South Dakota:	3.1950 - 3.3550	↑	-54K to -38K	-46.00
Missouri:	3.3550 - 3.5150	↓	-38K to -22K	-30.00

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	145.00 - 148.00	↓	146.50	65.00 - 70.00	↓	67.50	NA	NA	NA
Iowa-Western:	145.00 - 160.00	↓	152.50	58.00 - 76.00	↓	67.00	36.00 - 60.00	↓	48.00
Illinois:	145.00 - 180.00	↓	162.50	NA	NA	NA	50.00	↓	50.00
Indiana:	155.00 - 175.00	↓	165.00	70.00	↓	70.00	NA	NA	NA
Ohio:	152.00 - 160.00	↓	156.00	NA	NA	NA	NA	NA	NA
Michigan:	155.00 - 160.00	↓	157.50	66.00 - 75.00	↓	70.50	NA	NA	NA
Kansas:	160.00 - 188.00	↓	174.00	NA	NA	NA	50.00 - 63.00	↓	56.50
Minnesota:	142.00 - 153.00	↓	147.50	70.00	↓	70.00	38.00 - 48.00	↓	43.00
Nebraska:	145.00 - 157.00	↓	151.00	62.00 - 85.00	↓	73.50	46.50 - 54.00	↓	50.25
Wisconsin:	145.00 - 153.00	↓	149.00	64.00 - 80.00	↓	72.00	49.00	↓	49.00
South Dakota:	138.00 - 148.50	↓	143.25	66.00 - 75.00	↓	70.50	48.00	↓	48.00
Missouri:	165.00 - 170.00	↓	167.50	85.00	↓	85.00	52.00 - 59.00	↓	55.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.5350 - 3.7350	↓	-20K to OptK	-10.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 03/23/18	Range	Chg:	Avg:
Iowa:	22.00 - 24.00	↓	23.00
Eastern Cornbelt:	23.00 - 24.00	↑	23.50
Nebraska:	23.00 - 24.00	↓	23.50
South Dakota:	20.00 - 22.75	↑	21.38

Ethanol - dollars/gallon

W/E 03/23/18	Range	Chg:	Avg:
Iowa:	1.34 - 1.48	↓	1.41
Eastern Cornbelt:	1.40 - 1.44	↓	1.42
Kansas:	1.31 - 1.37	↓	1.34
Minnesota:	1.34 - 1.48	↓	1.41
Nebraska:	1.31 - 1.42	↓	1.37
Wisconsin:	NA	NA	NA
South Dakota:	1.47 - 1.47	↓	1.47

Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.7425	3.7350	3.5750
Ethanol (\$/gal)	1.4280	1.4250	1.5850
NYMEX:			
RBOB Gasoline (\$/gal)	2.0233	2.0116	1.6812
Natural Gas (mmBtu)	2.7500	2.6980	3.1910

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.

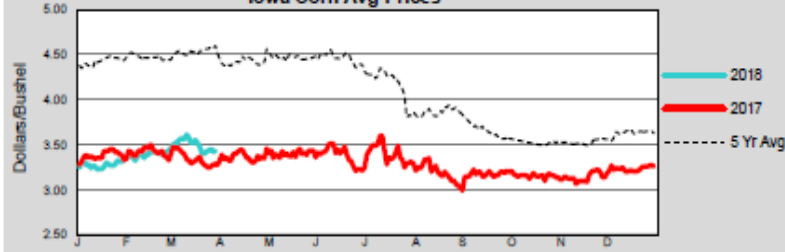
Distiller corn oil: Spot bids FOB the ethanol plant reported as \$/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded

As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

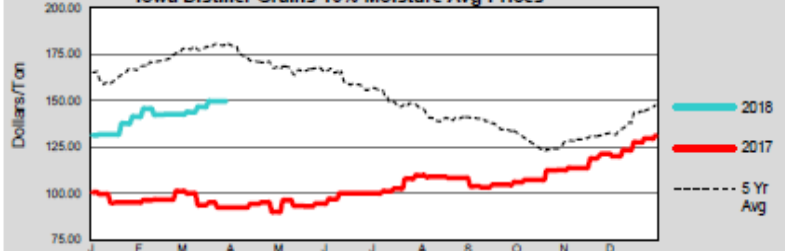
Daily Market Review

Wednesday May corn futures closed lower at \$3.73. US ethanol production for last week was 1.039 million barrels per day which is 1.4% below last year's same-week production. Ethanol stocks stand at 22.79 million barrels and corn at 8.7 billion bushels. Basis values continue to soften across interior market, mostly due to heavy country movement over the past month.

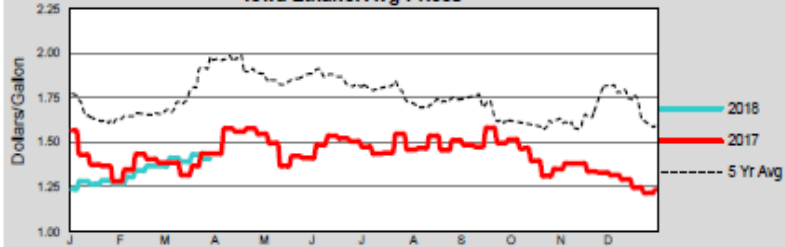
Iowa Corn Avg Prices



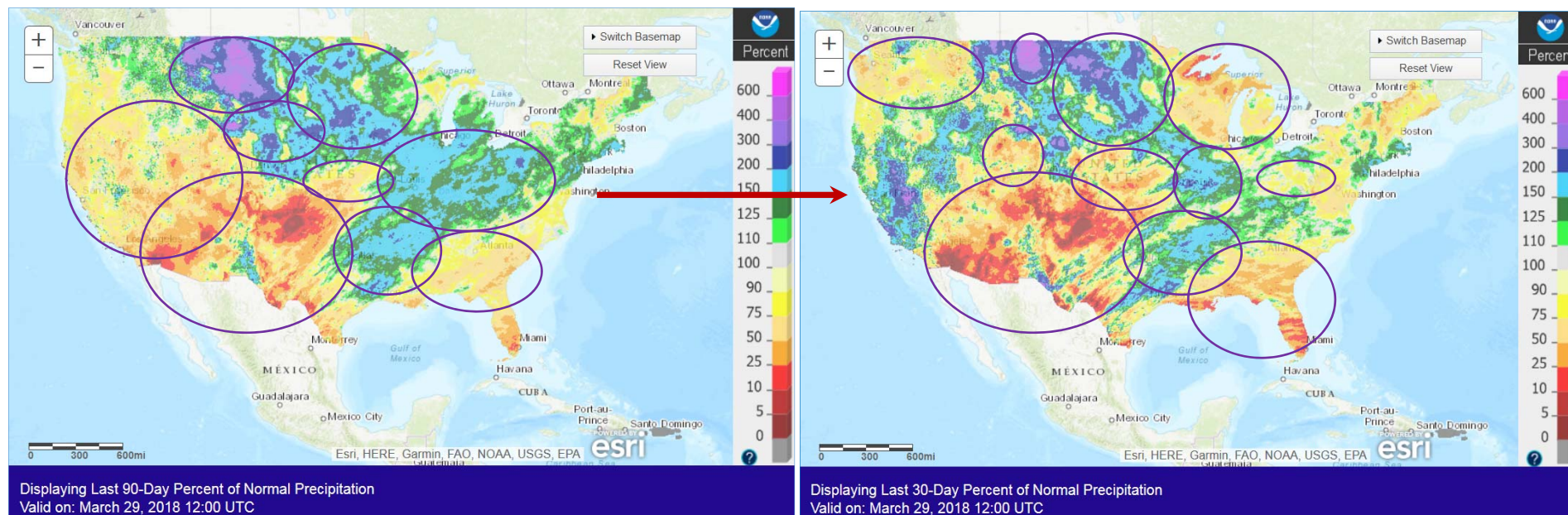
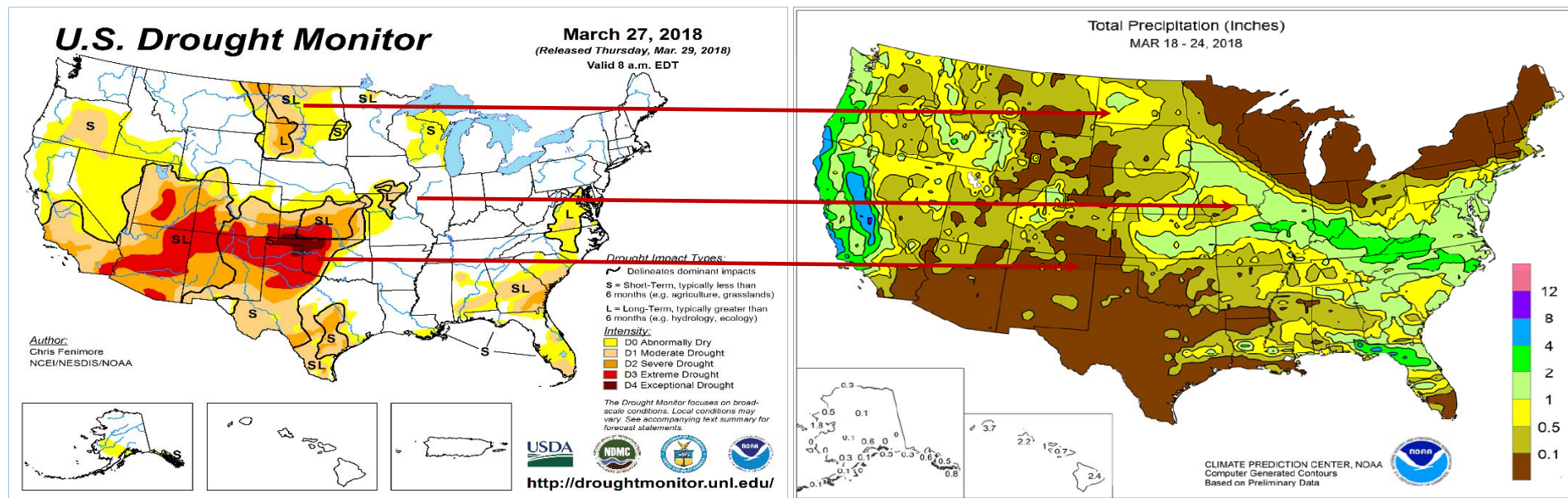
Iowa Distiller Grains 10% Moisture Avg Prices

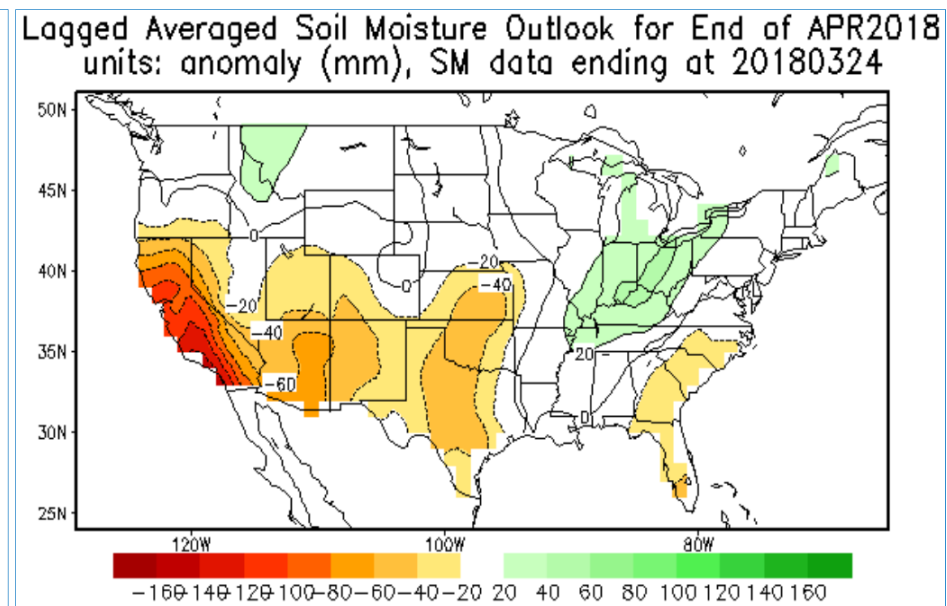
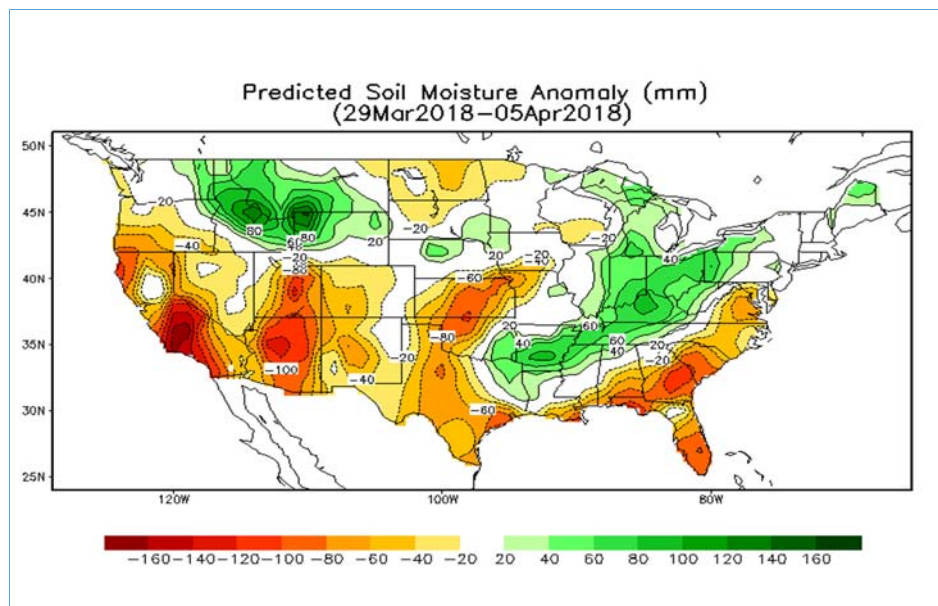
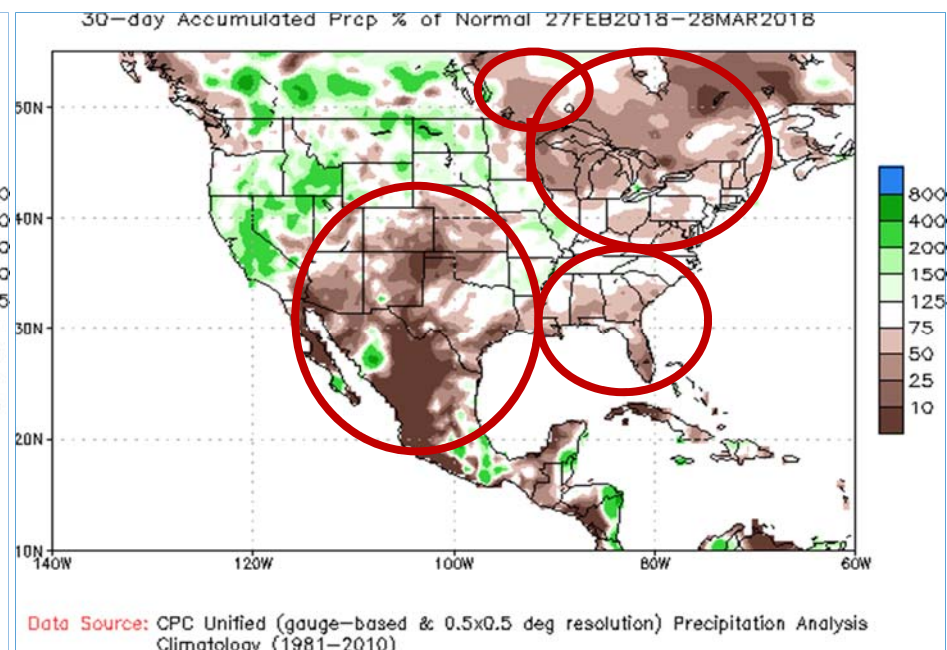
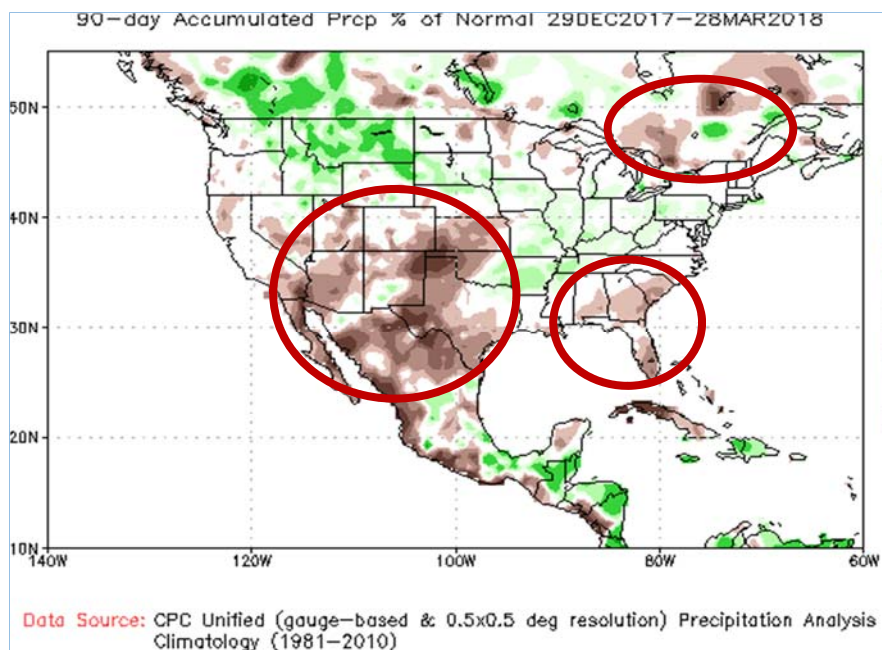


Iowa Ethanol Avg Prices



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





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

March 27, 2018

EUROPE – Highlight: Cold Returned, Halting Winter Crop Development ★★

- Cold weather returned, halting winter crop development from **England** and **France** into the **Balkans** while keeping wheat and rapeseed dormant in **northeastern Europe**.
- Showers maintained abundant moisture supplies for vegetative to reproductive winter grains in **Spain**. ★

NORTHWEST AFRICA – Highlight: Winter Grain Prospects Are Excellent ★

- Widespread showers — some heavy — maintained excellent prospects for winter grains across the region; crops range from reproductive in **Morocco** to vegetative in **northeastern Algeria** and **Tunisia**. ★

MIDDLE EAST – Highlight: Unseasonably Warm Weather Continued ★★

- Sunny skies and much-above-normal temperatures accelerated wheat and barley development across the entire region. Crop prospects remained good to excellent in most major growing areas.

FSU – Highlight: Winter Wheat Still Dormant ★

- Winter wheat remained dormant in **Ukraine** and **Russia** as cold, snowy weather returned.

SOUTH ASIA – Highlight: Early-Season Heat ★

- Seasonal heat continued to build in the region, necessitating increased irrigation for spring-sown crops.

EAST ASIA – Highlight: Mild, Wet Weather ★

- Mild weather and showers in southern **China** benefited vegetative wheat and rapeseed and aided spring rice establishment.

SOUTHEAST ASIA – Highlight: Favorable Rainfall Continued In Indonesia

- Late-season showers in **Indonesia** and much of **Malaysia** maintained favorable moisture conditions for rice and oil palm. ★
- Drier conditions in the **Philippines** facilitated winter rice and corn harvesting as well as spring crop sowing. ★★

AUSTRALIA – Highlight: Summer Crop Harvesting Progressed ★★

- In southern **Queensland** and northern **New South Wales**, unseasonably warm, dry weather favored summer crop maturation and harvesting.

SOUTH AMERICA – Highlight: Showers Brought Localized Relief From Drought

- Locally heavy rain brought some drought relief to parts of **central Argentina**, but the rain came too late in the season to significantly improve prospects of corn and soybeans already damaged by unseasonable warmth and dryness. ★★
- Showers maintained generally favorable conditions for second-crop corn in **Brazil's** main production areas. ★

SOUTH AFRICA – Highlight: Rainfall Intensified Throughout The Corn Belt ★

- Locally heavy rain gave a late-season boost to corn and other immature summer crops.

International Weather and Crop Summary

March 18-22, 2018

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

HIGHLIGHTS

EUROPE: Cold weather returned, slowing or halting winter crop green up and early development. ★★

MIDDLE EAST: Unseasonably warm weather continued to promote rapid crop development. ★★

NORTHWESTERN AFRICA: Cool, wet weather sustained good to excellent prospects for vegetative to reproductive winter grains. ★

EASTERN ASIA: Mild weather and early-week showers benefited vegetative crops in eastern China. ★

SOUTHEAST ASIA: Continued late-season showers in Indonesia benefited rice. ★

AUSTRALIA: Unseasonably warm, dry weather favored summer crop maturation and harvesting. ★★

SOUTH AFRICA: Widespread rain benefited corn and other rain-fed summer crops. ★

ARGENTINA: Showers brought localized drought relief but came too late for most summer grains and oilseeds. ★★

BRAZIL: Beneficial rain maintained favorable prospects for second-crop corn in most Brazilian production areas. ★



III. USDA 2018 Prospective Plantings Report – March 29, 2018



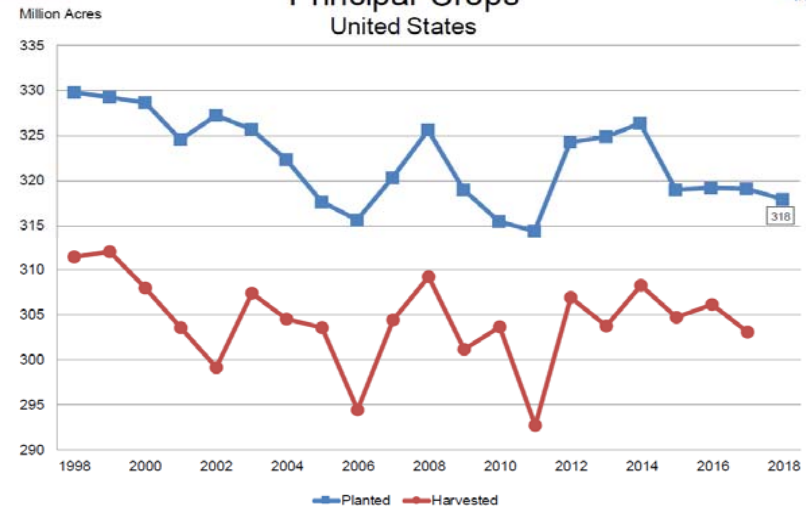
Principal Crops Planted Acreage
United States

Year	Principal Crops	Change From Previous Year
Million Acres		
2009	319.0	-6.6
2010	315.4	-3.6
2011	314.3	-1.1
2012	324.3	+10.0
2013	324.9	+0.6
2014	326.4	+1.6
2015	319.0	-7.5
2016	319.2	+0.3
2017	319.1	-0.1
2018	318.0	-1.2

USDA-NASS
3-29-18



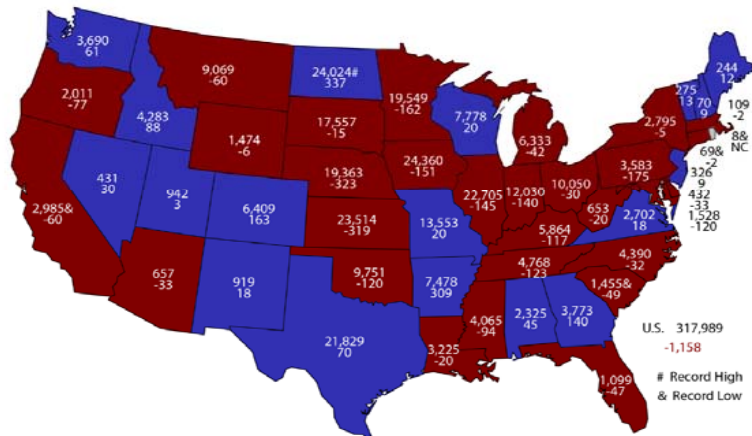
Principal Crops
United States



USDA-NASS
3-29-18



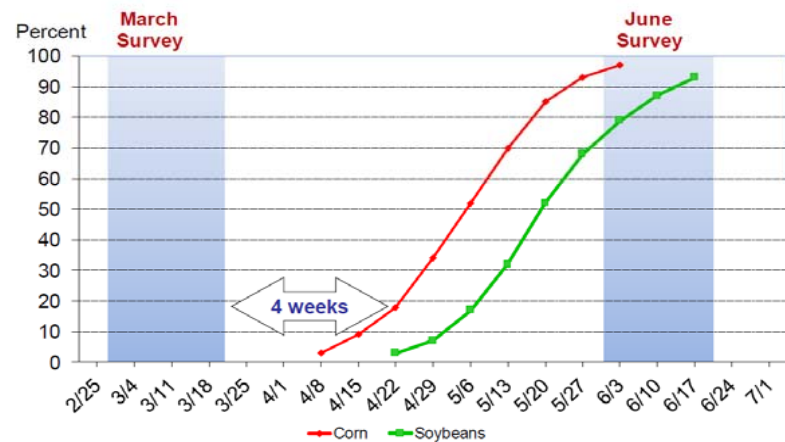
2018 Principal Crops Planted Area
(000) Acres and Change From Previous Year



USDA-NASS
3-29-18



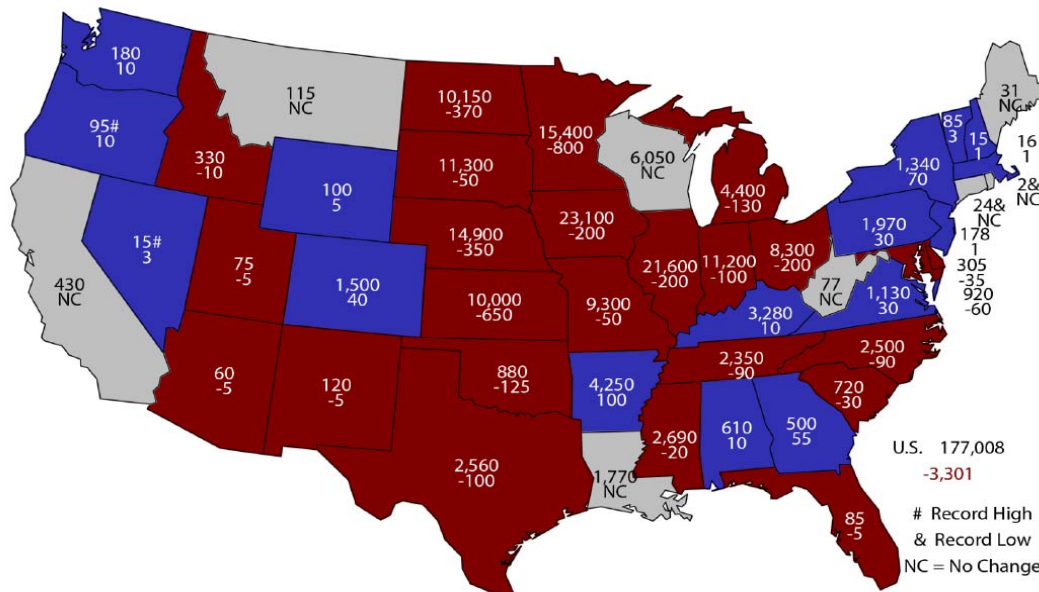
Acreage Intentions vs. Actual Planted Acres
Usual Planting Progress



USDA-NASS
3-29-18



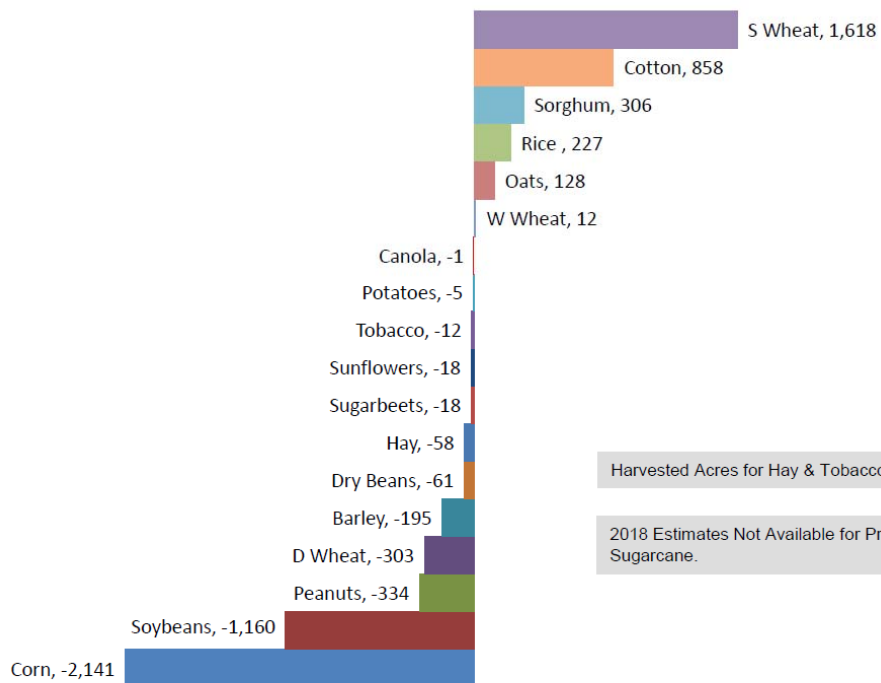
2018 Combined Corn & Soybean Planted Area (000) Acres and Change From Previous Year



USDA-NASS
3-29-18



Principal Crop Planted Acres (000) 2018 Change From 2017



USDA-NASS
3-29-18



March 2018 Grain Stocks

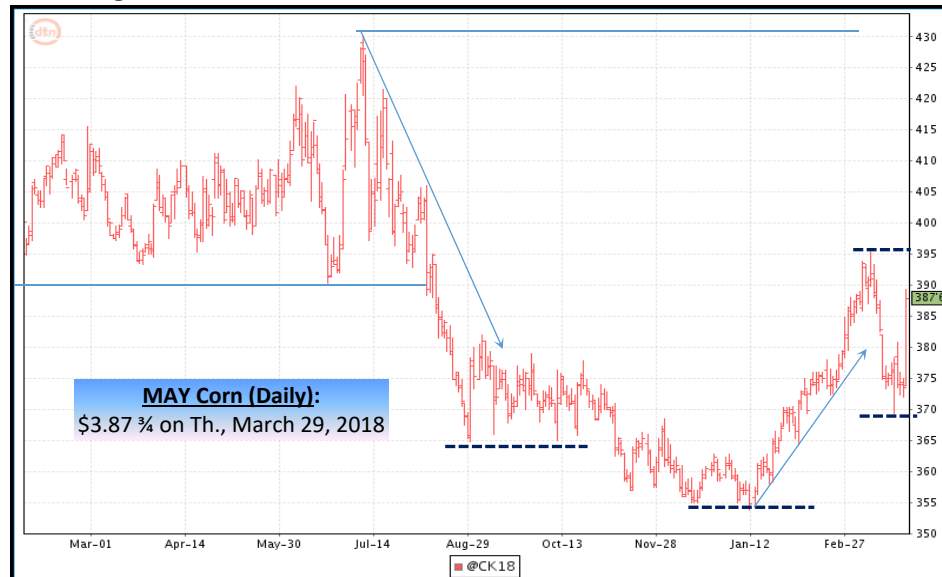
Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Year
Stocks				
Corn	Bil Bu	8.89	NA	+3.1
Soybeans	Bil Bu	2.11	NA	+21.2
Sorghum	Mil Bu	138	NA	-23.5
Sunflower	Bil Lbs	1.24	NA	-8.4
Rice	Mil Cwt	83.4	NA	-22.5

Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Year
Stocks				
Corn	Bil Bu	8.89	NA	+3.1
Soybeans	Bil Bu	2.11	NA	+21.2
Sorghum	Mil Bu	138	NA	-23.5
Sunflower	Bil Lbs	1.24	NA	-8.4
Rice	Mil Cwt	83.4	NA	-22.5

Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Year
Stocks				
All Wheat	Bil Bu	1.49	NA	-9.9
Barley	Mil Bu	129	NA	-10.6
Oats	Mil Bu	55.1	NA	-12.9

IV. 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 "Old Crop" MY 2017/18 U.S. corn shipments with "positive" long-term sales

- **Weekly Export Shipments** week of 3/22/2018 for MY 2017/18 = 54.2 mb (Neutral-negative) vs 57.4 mb/wk needed to meet USDA's March 8th projn of 2.225 bb exports
- **Total shipments** through 3/22/2018 for MY 2017/18 = 904.0 mb i.e., 40.6% of 2.225 bb USDA projn with 55.8% of MY complete (29/52 weeks)
- **Total sales** through 3/22/2018 for "old crop" MY 2017/18 = 1.829 bb (Positive) i.e., 82.2% of 2.225 bb USDA projn w. 55.8% of MY complete (29/52 weeks)

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

- **Weekly Export Shipments** week of 3/22/2018 for MY 2017/18 = 8.3 mb (Bullish) vs 3.9 mb/wk needed to meet USDA's March 8th projn of 245 mb exports
- **Total shipments** through 3/22/2018 for MY 2017/18 = 156.3 mb i.e., 63.8% of 245 mb USDA projn with 55.8% of MY complete (29/52 weeks)
- **Total new sales** through 3/22/2018 for "old crop" MY 2017/18 = 204.9 mb i.e., 83.6% of 245 mb USDA projn w. 55.8% of MY complete (29/52 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
2017/18 ^{USDA}	18.5% S/U	14.4% S/U	\$3.35 /bu	14.604 bln bu
2018/19 ^{USDA}	-----	14.1% S/U	\$3.40 /bu	14.390 bln bu

U.S. Grain Sorghum Supply-Demand Fundamentals

Year	Area	% S/U	\$/bu	Crop
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
2017/18 ^{USDA}	5.626 mln ac.	6.4% S/U	\$3.15 /bu	364 mln bu
2018/19 ^{USDA}	6.700 mln ac.	9.5% S/U	\$3.30 /bu	384 mln bu

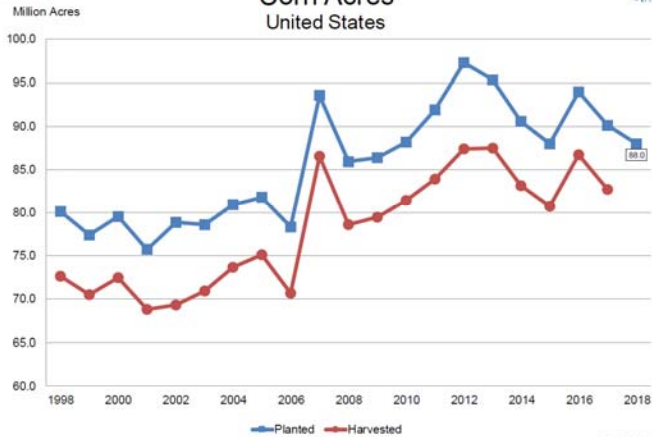


March 2018 Prospective Plantings

Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Season
Feed Grains				
Corn	Mil Ac	88.0	NA	-2.4
Sorghum	Mil Ac	5.93	NA	+5.4
Oats	Mil Ac	2.72	NA	+4.9
Barley	Mil Ac	2.29	NA	-7.9



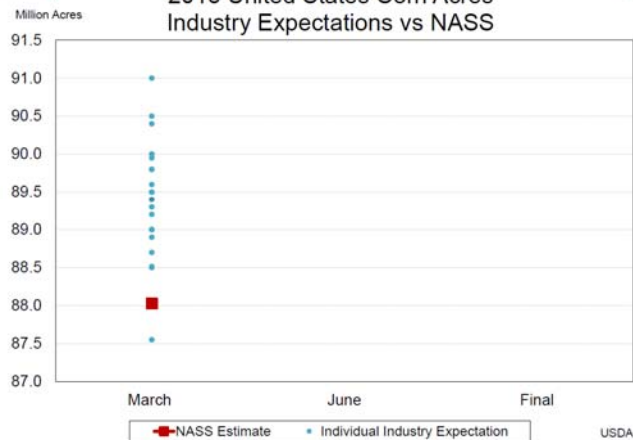
Corn Acres United States



USDA-NASS
3-29-18



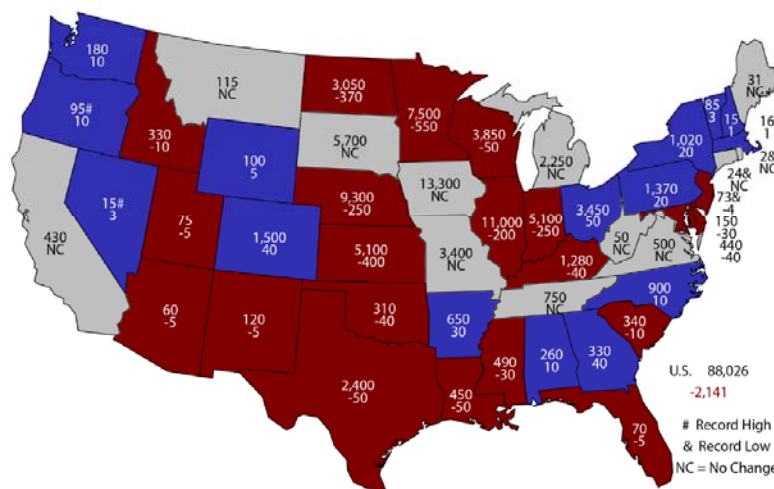
2018 United States Corn Acres Industry Expectations vs NASS



USDA-NASS
3-29-18



2018 Corn Planted Area
(000) Acres and Change From Previous Year

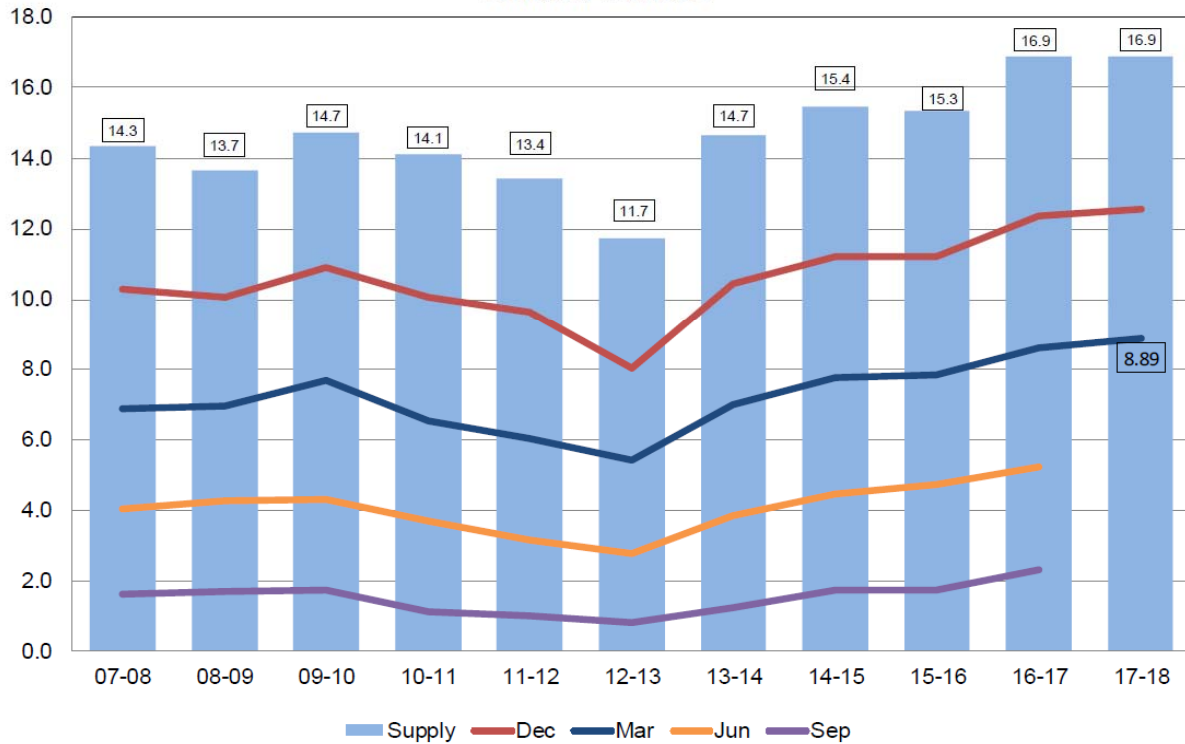


USDA-NASS
3-29-18



Corn Stocks United States

Billion Bushels

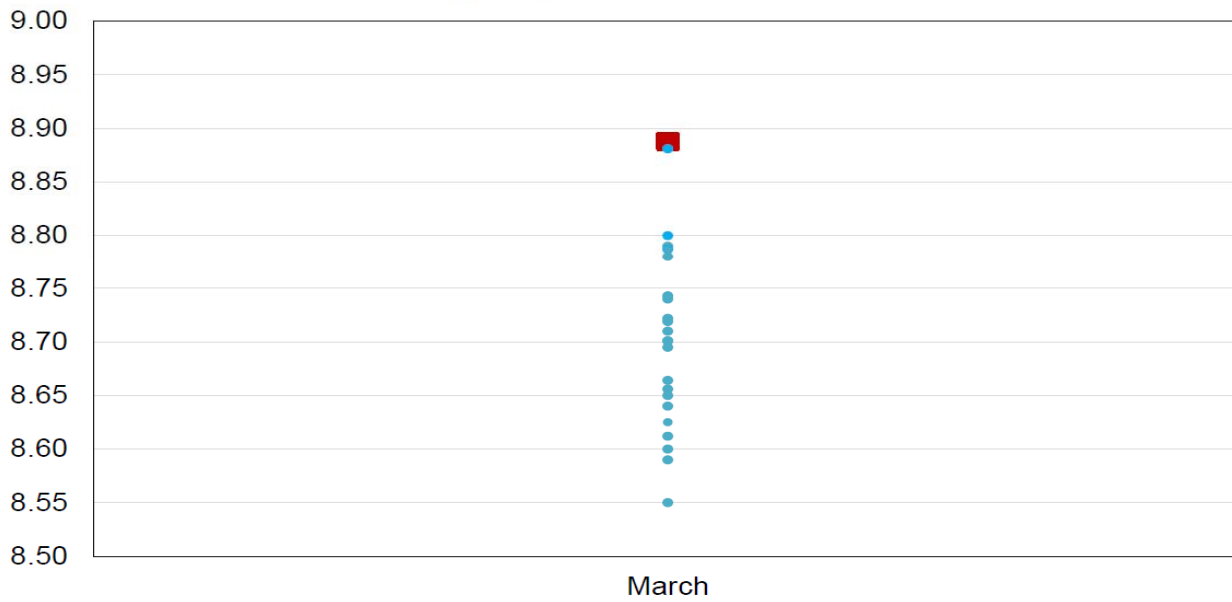


USDA-NASS
3-29-18



2018 United States Corn Stocks Industry Expectations vs NASS

Billion Bushels



■ NASS Estimate ● Individual Industry Expectation

USDA-NASS
3-29-18

V. Wheat Market Outlook

Daily MAY 2018 KS HRW Wheat



Monthly Kansas HRW Wheat eFutures



Wheat Export Situation:

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

- Weekly Export Shipments wk of 3/22/2018 for “old crop” MY 2017/18 = 12.1 mb (Bearish) vs 17.6 mb /wk needed to meet USDA’s March 8th projn of 925 mb exports
- Total shipments through 3/22/2018 for “old crop” MY 2017/18 = 678.4 mb i.e., 73.3% of 925 mb USDA projn with 73.1% of MY complete (38/52 weeks)
- Total shipments + new sales thru 3/22/2018 for “old crop” MY 2017/18 = 840.9 mb i.e., 90.9% of 925 mb USDA projn with 73.1% of MY complete (38/52 weeks) (Neutral-Positive)

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

- Weekly Export Shipments wk of 3/22/2018 for “old crop” MY 2017/18 = 2.5 mb (Bearish) vs 6.9 mb /wk needed to meet USDA’s March 8th projn of 380 mb HRW wheat exports
- Total shipments through 3/22/2018 for “old crop” MY 2017/18 = 283.3 mb i.e., 74.6% of 380 mb USDA HRW wheat exports with 73.1% of MY complete (38/52 weeks)
- Total shipments + new sales thru 3/22/2018 for “old crop” MY 2017/18 = 328.5 mb i.e., 86.4% of 380 mb for HRW wheat w. 73.1% of MY complete (38/52 weeks) (Neutral)

“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
2017/18 ^{USDA}	36.2% S/U	758.3 mmt	50.6% S/U	\$4.65 /bu	925 mln bu
2018/19 ^{USDA}	-----	-----	46.6% S/U	\$4.60 /bu	950 mln bu

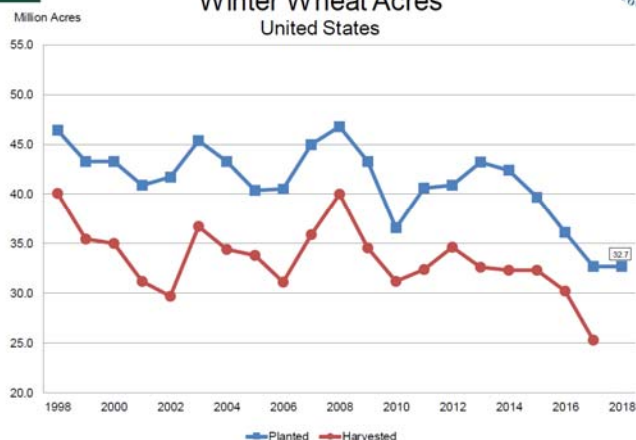


March 2018 Prospective Plantings

Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Season
Food Grains				
Wheat, All	Mil Ac	47.3	NA	+2.9
Wheat, Winter	Mil Ac	32.7	+0.3	+<0.1
Wheat, Spring	Mil Ac	12.6	NA	+14.7
Wheat, Durum	Mil Ac	2.00	NA	-13.1
Rice	Mil Ac	2.69	NA	+9.2



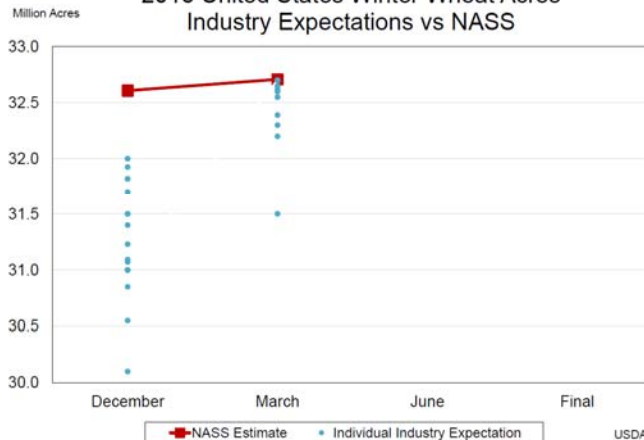
Winter Wheat Acres
United States



USDA-NASS
3-29-18



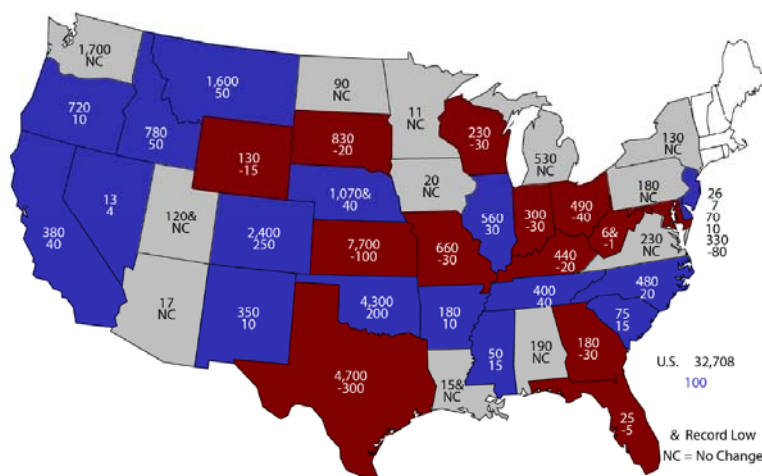
2018 United States Winter Wheat Acres
Industry Expectations vs NASS



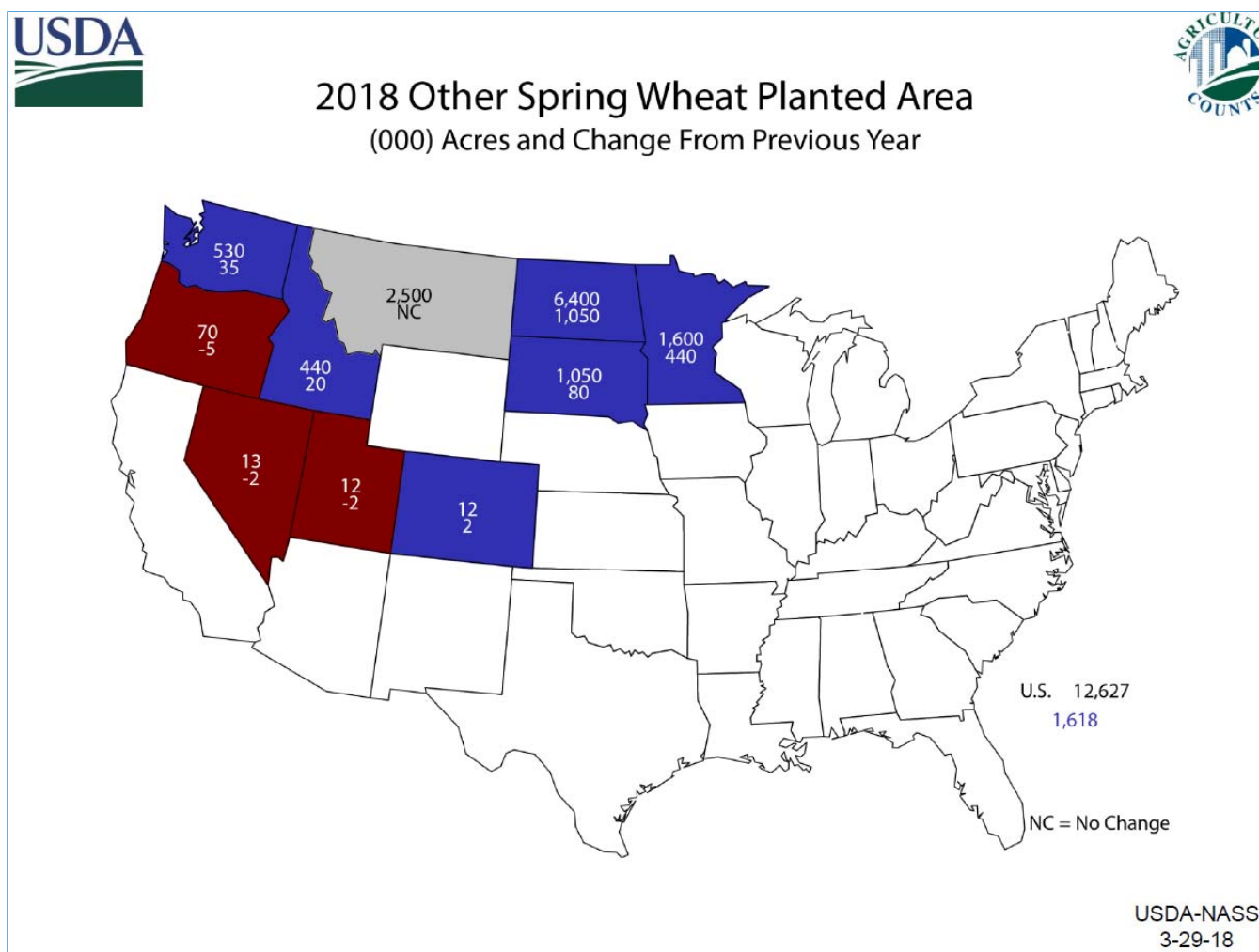
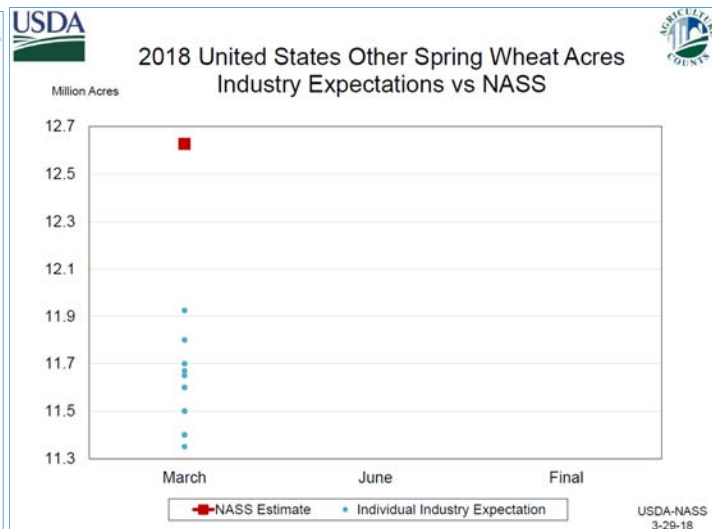
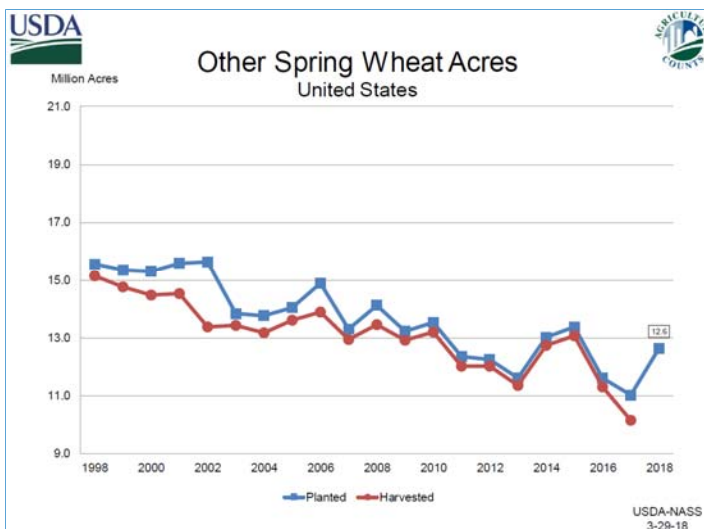
USDA-NASS
3-29-18



2018 Winter Wheat Planted Area
(000) Acres and Change From Previous Estimate

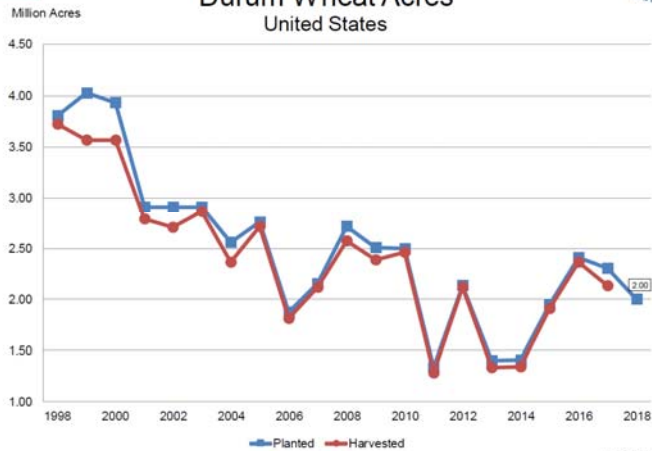


USDA-NASS
3-29-18





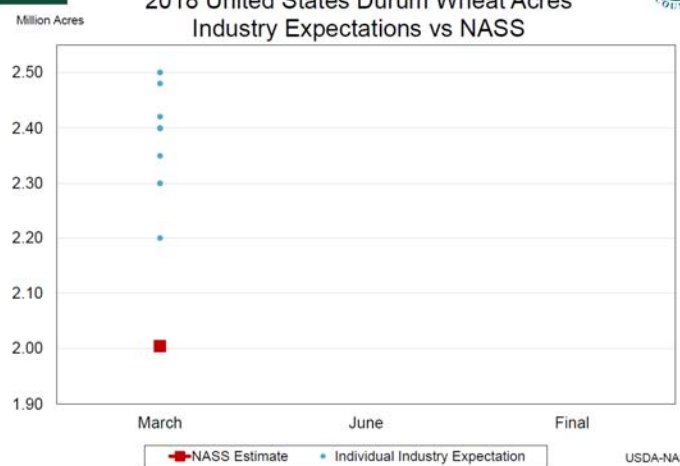
Durum Wheat Acres United States



USDA-NASS
3-29-18



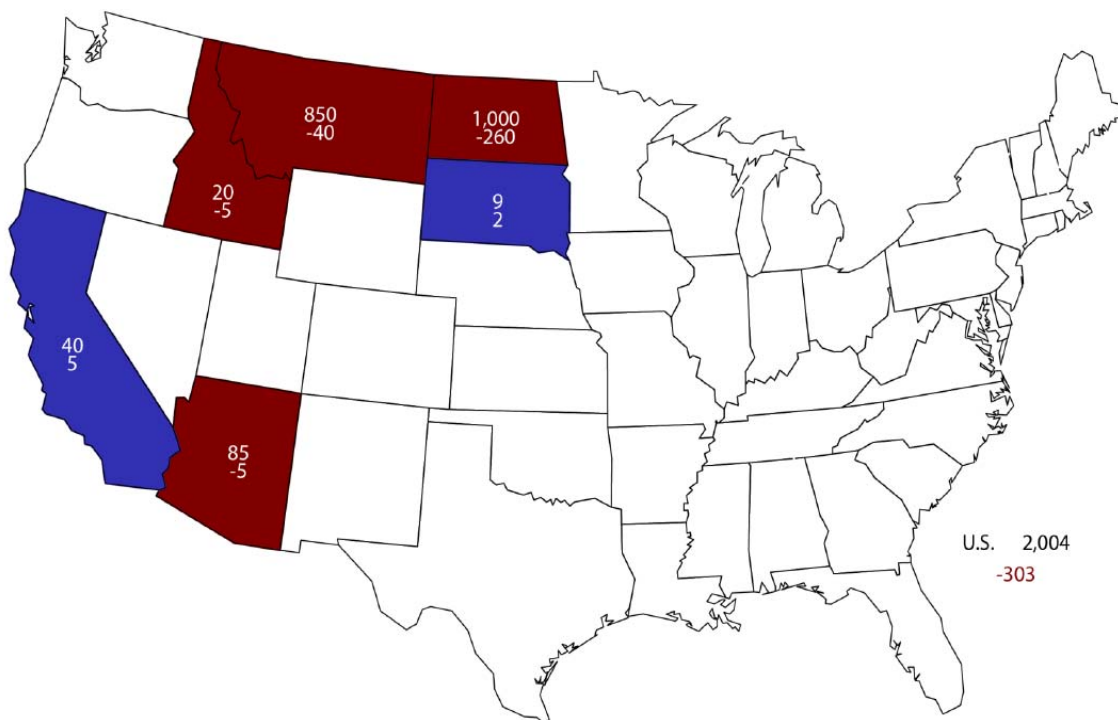
2018 United States Durum Wheat Acres Industry Expectations vs NASS



USDA-NASS
3-29-18



2018 Durum Wheat Planted Area (000) Acres and Change From Previous Year



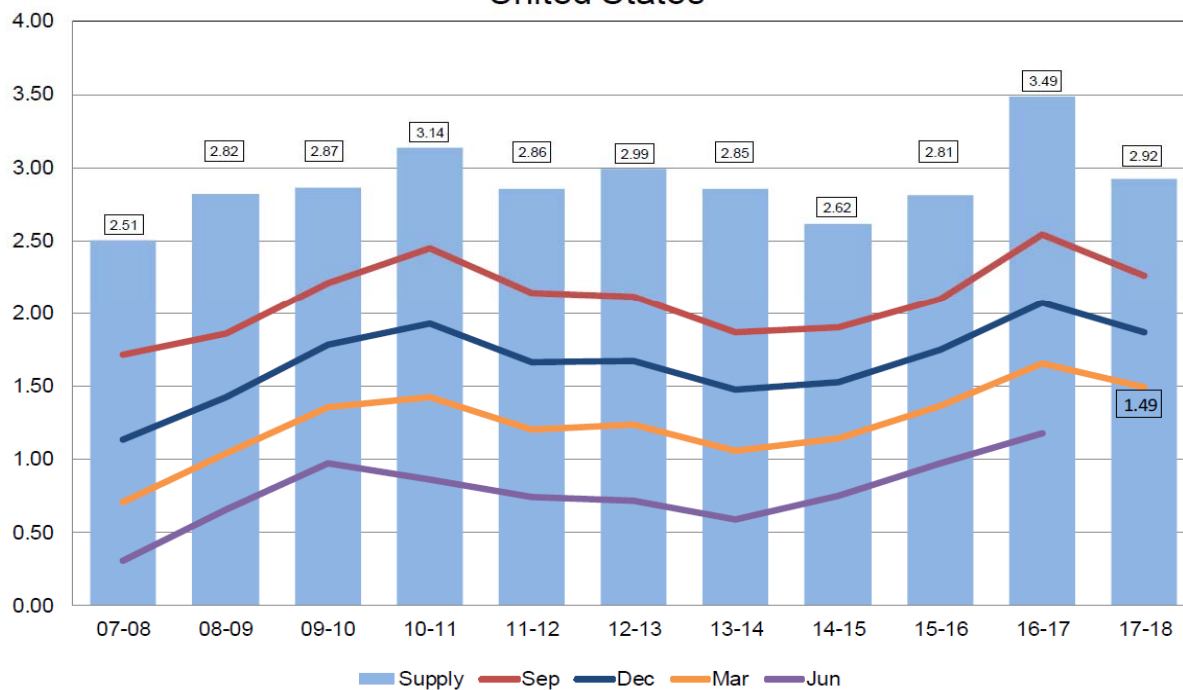
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USDA-NASS
3-29-18



All Wheat Stocks United States

Billion Bushels

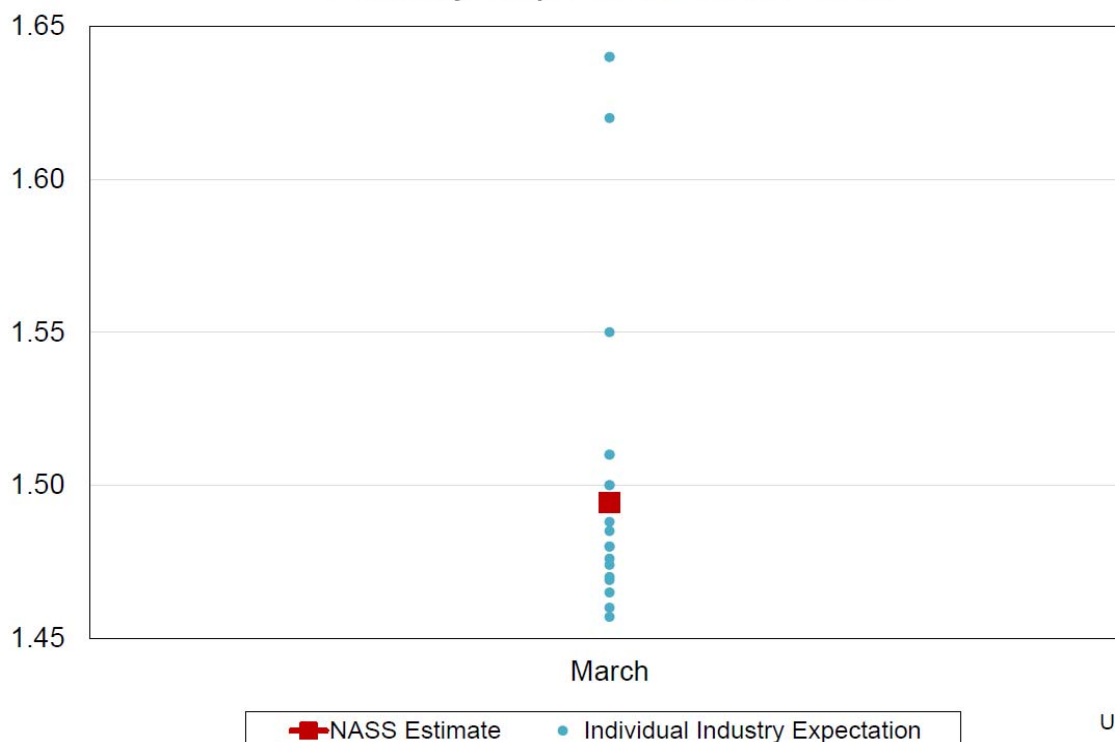


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2018 United States All Wheat Stocks Industry Expectations vs NASS

Billion Bushels



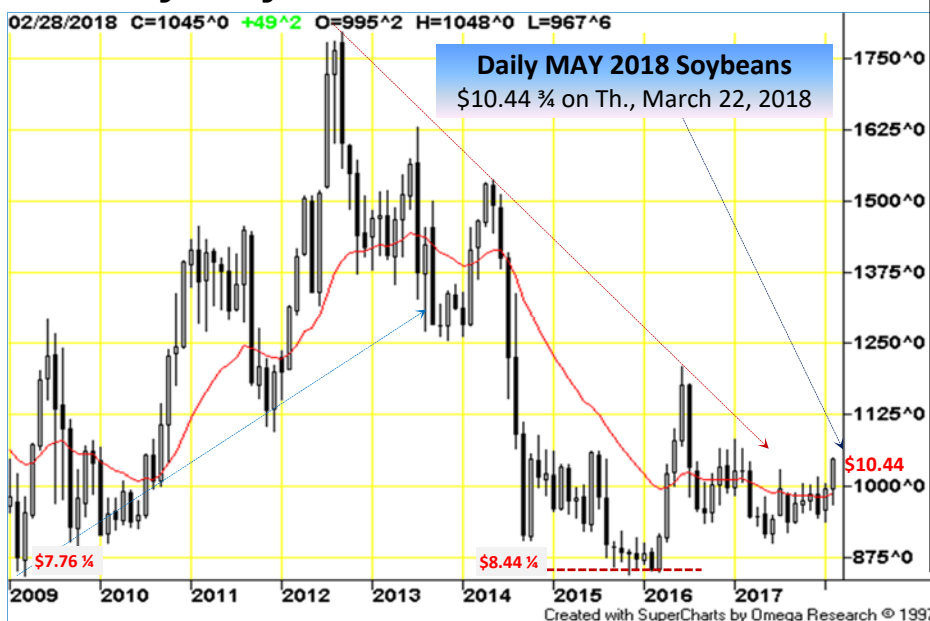
USDA-NASS
3-29-18

VI. Soybean Market Outlook

Daily MAY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

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

- **Weekly Export Shipments** week of 3/22/2018 for MY 2017/18 = 28.8 mb (Positive) vs 24.3 mb/wk needed to meet USDA's March 8th projn of 2.065 bb exports
- **Total shipments** through 3/22/2018 for MY 2017/18 = 1.506 bb i.e., 72.9% of 2.065 bb USDA projn with 55.8% of MY complete (29/52 weeks)
- **Total sales** through 3/22/2018 for "Old Crop" MY 2017/18 = 1.850 bb i.e., 89.6% of 2.065 bb USDA projn w. 55.8% of MY complete (29/52 weeks) (Neutral-Positive)

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

- **Export Shipments** for week of 3/22/2018 for "Old Crop" MY 2017/18 = 286,600 mt (Bullish) vs 212,311 mt/wk needed to meet USDA's March 8th projn of 11.250 mmt exports
- **Total shipments** through 3/22/2018 for "Old Crop" MY 2017/18 = 5.518 mmt i.e., 49.0% of 11.250 mmt USDA projn with 48.1% of MY complete (25/52 weeks)
- **Total shipments & new sales** (3/22/2018) for "Old Crop" MY 2017/18 = 8.695 mmt i.e., 77.3% of 11.250 mmt USDA projn with 48.1% of MY complete (25/52 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

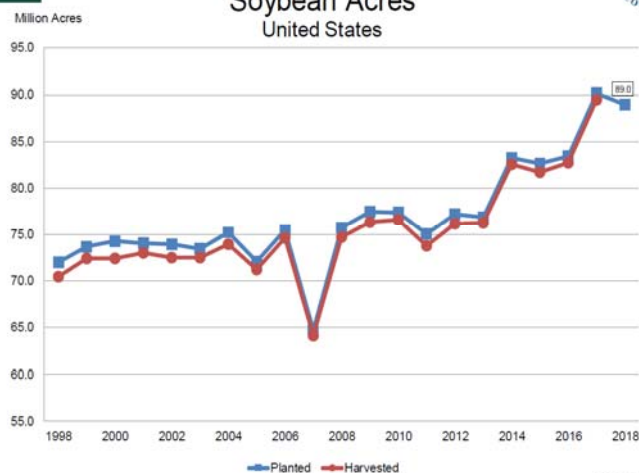


March 2018 Prospective Plantings

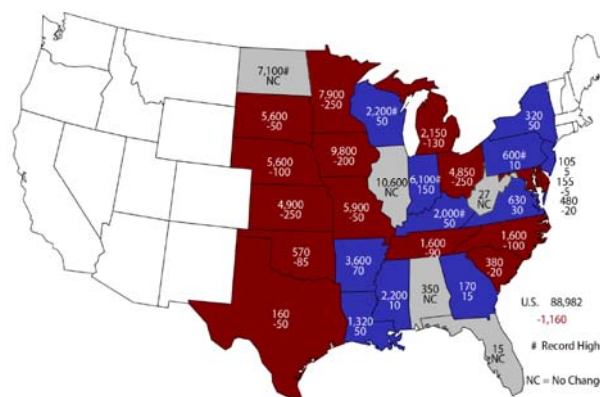
Crop	Unit	March 2018	% Change From Previous Estimate	% Change From Previous Season
Oilseeds				
Soybeans	Mil Ac	89.0	NA	-1.3
Peanuts	Mil Ac	1.54	NA	-17.9
Sunflower	Mil Ac	1.39	NA	-1.3
Canola	Mil Ac	2.08	NA	<0.1
Flaxseed	Thou Ac	225	NA	-25.7
All Cotton	Mil Ac	13.5	NA	+6.8



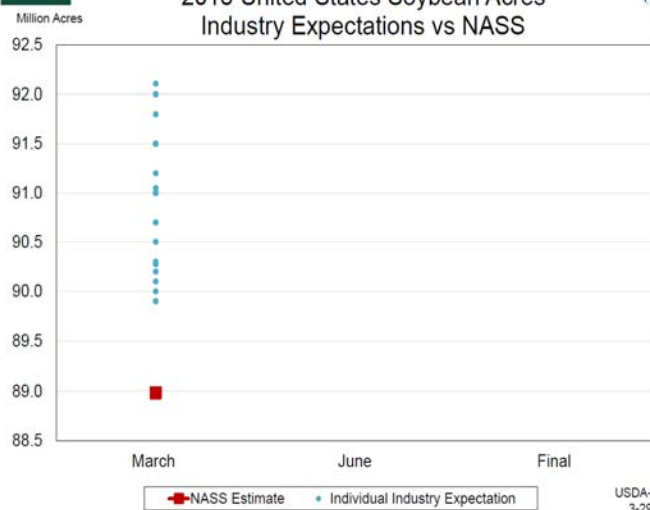
**Soybean Acres
United States**



2018 Soybean Planted Area
(000) Acres and Change From Previous Year



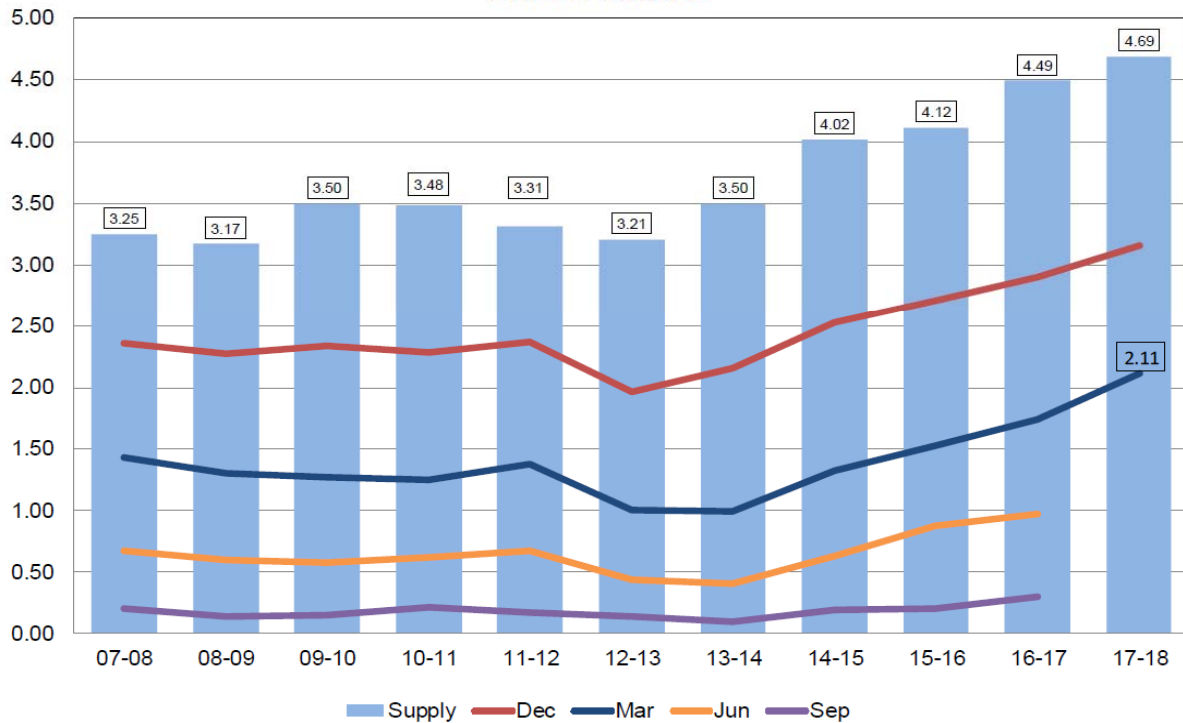
**2018 United States Soybean Acres
Industry Expectations vs NASS**





Soybean Stocks United States

Billion Bushels

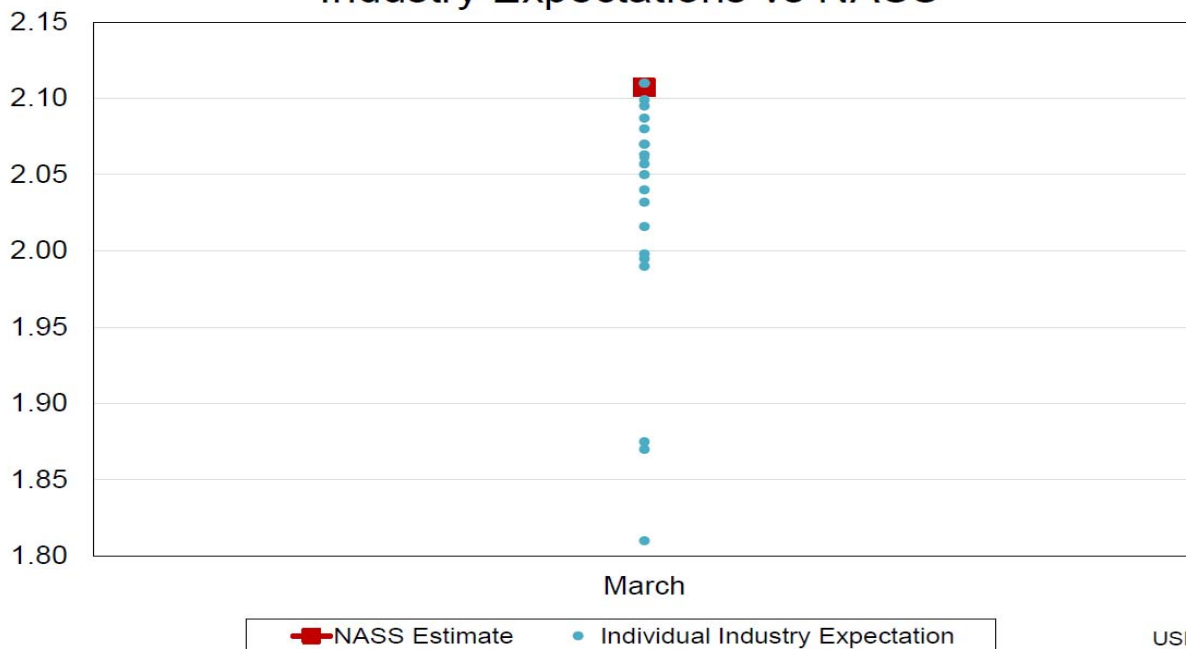


USDA-NASS
3-29-18



2018 United States Soybean Stocks Industry Expectations vs NASS

Million Acres



USDA-NASS
3-29-18

