

KSU Agriculture Today Radio Notes

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

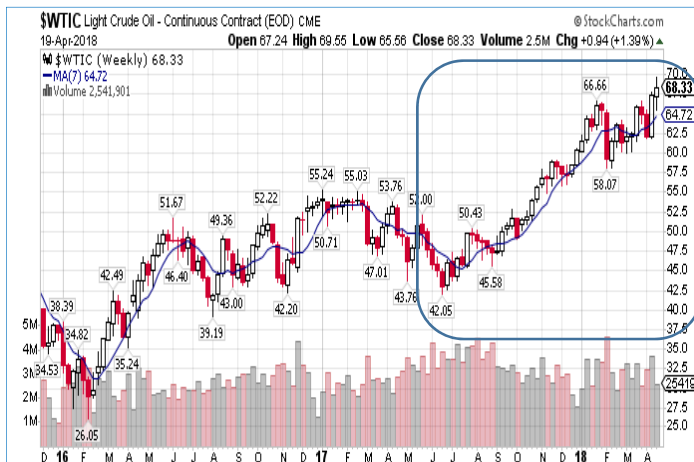
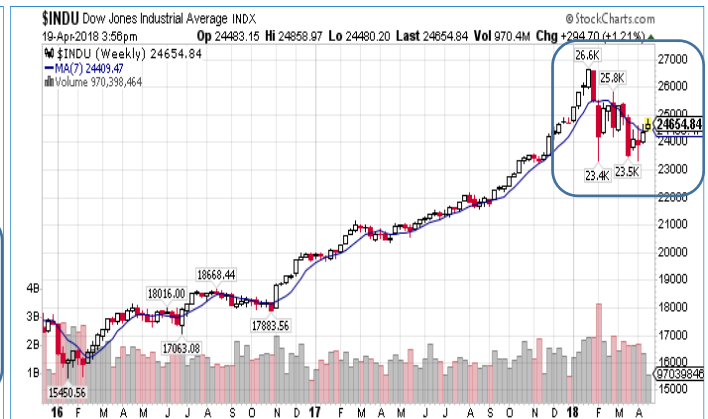
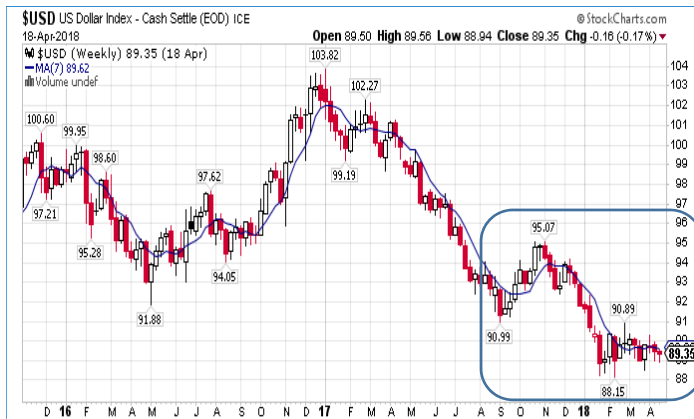
For Radio Program to be aired 10:00-10:15 a.m., Friday, April 20, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, April 19, 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	\$3.82	↓ \$0.01	---	May 18	\$10.37 ¼	↓ \$0.0450	---	May 18	\$4.95 ¼	↑ \$0.0650	---
July 18	\$3.91	↓ \$0.0075	\$0.04 ⁵⁰	July 18	\$10.49	↓ \$0.0425	\$0.05 ⁸⁷⁵	July 18	\$5.14 ½	↑ \$0.0675	\$0.09 ⁶²⁵
Sept 18	\$3.98 ½	↓ \$0.0075	\$0.03 ⁵⁰	Aug 18	\$10.50 ½	↓ \$0.0225	\$0.00 ⁵⁰	Sept 18	\$5.33 ½	↑ \$0.0625	\$0.09 ⁵⁰
Dec 18	\$4.08	↓ \$0.0050	\$0.03 ¹⁶⁷	Sept 18	\$10.44 ½	↓ \$0.0450	No Carry	Dec 18	\$5.59 ¾	↑ \$0.0550	\$0.08 ⁷⁵
Mar 19	\$4.15 ½	↓ \$0.0050	\$0.02 ⁵⁰	Nov 18	\$10.42 ½	↓ \$0.0325	No Carry	Mar 19	\$5.77 ¼	↑ \$0.0475	\$0.05 ⁸³³
May 19	\$4.19 ¾	↓ \$0.0050	\$0.02 ¹²⁵	Jan 19	\$10.47 ¼	↓ \$0.0250	\$0.02 ³⁷⁵	May 19	\$5.86 ¾	↑ \$0.0475	\$0.04 ⁷⁵
July 19	\$4.23 ¼	↓ \$0.01	\$0.01 ⁷⁵	Mar 19	\$10.38	↓ \$0.02	No Carry	July 19	\$5.91	↑ \$0.0475	\$0.02 ¹²⁵
Sept 19	\$4.09 ¾	↑ \$0.01	No Carry	May 19	\$10.36	↓ \$0.0075	No Carry	Sept 19	\$5.99	↑ \$0.0450	\$0.04

Price^{Soybean} / Price^{Corn} Ratios on April 19, 2018:

- “Current Crop^{2017/18}” ⇒ $\$MAY^{2018} \text{ Soybeans} \div \$MAY^{2018} \text{ Corn} = \$10.37 \frac{1}{4} \div \$3.82 = 2.72^{**}$
- “Next Crop^{2018/19}” ⇒ $\$NOV^{2018} \text{ Soybeans} \div \$DEC^{2018} \text{ Corn} = \$10.42 \frac{1}{2} \div \$4.08 = 2.56$



Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	4.5025	UP 6.5	-45K	UNCH
Topeka	4.6525	UP 6.5	-30K	UNCH
Concordia	4.5525	UP 6.5	-40K	UNCH
Salina	4.6525	UP 6.5	-30K	UNCH
Great Bend	4.5825	UP 6.5	-37K	UNCH
Newton	4.4425	UP 6.5	-51K	UNCH
Hutchinson	4.4725-4.6525	UP 6.5	-48K to -30K	UNCH
Wichita	4.6225-4.6525	UP 6.5	-33K to -30K	UNCH
Wellington	4.6025-4.6525	UP 6.5	-35K to -30K	UNCH
Arkansas City	4.5525	UP 6.5	-40K	UNCH

TERMINAL HRW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	4.6525	UP 6.5	-30K	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7200	DN 1	-10K	UNCH
Topeka	3.6700	DN 1	-15K	UNCH
Salina	3.4500-3.4700	DN 1	-37K to -35K	UNCH
Newton	3.3900	DN 1	-43K	UNCH
Hutchinson	3.5200-3.5700	DN 1	-30K to -25K	UNCH
Wellington	3.6200	DN 1	-20K	UNCH
Arkansas City	3.5000	DN 1	-32K	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.75	DN 2	-60K	UNCH
Concordia	5.75	DN 2	-60K	UNCH
Salina	5.93-6.02	DN 2	-50K to -45K	UNCH
Hutchinson	6.04-6.32	DN 1-DN 2	-44K to -28K	UNCH
Wichita	NA	NA	NA	NA
Wellington	5.98	DN 2	-47K	UNCH
Arkansas City	5.93	DN 2	-50K	UNCH
Great Bend	5.93	DN 20	-50K	DN 10

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	9.9225	DN 4.5	-45K	UNCH
Topeka	9.8725	DN 4.5	-50K	UNCH
Salina	9.4725-9.5225	DN 4.5	-90K to -85K	UNCH
Newton	9.3825	DN 1.5	-99K	UP 3
Hutchinson	9.3825-9.5225	DN 1.5-DN 4.5	-99K to -85K	UP 3-UNCH
Wichita	9.4825	DN 1.5	-89K	UP 3
Wellington	9.4725	DN 4.5	-90K	UNCH
Arkansas City	9.4725	DN 4.5	-90K	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.7000	DN 1	-12K	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	9.9225	DN 4.5	-45K	UNCH
Wichita	9.9225	DN 4.5	-45K	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

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

	Bids	HRW WHEAT ORD US NO 1 Change (¢/bu)	Basis	Change
Dodge City	4.35	UP 6.5	-60K	UNCH
Colby	4.39	UP 6.5	-56K	UNCH
Garden City	4.35	UP 6.5	-60K	UNCH
Goodland	4.30	UP 6.5	-65K	UNCH
Protection	4.35	UP 6.5	-60K	UNCH
Scott City	4.30	UP 6.5	-65K	UNCH
Sublette	4.45-5.45	UP 6.5	-50K to 50K	UNCH
Syracuse	4.55	UP 6.5	-40K	UNCH
Ulysses	4.55	UP 6.5	-40K	UNCH

	Bids	US NO 2 YELLOW CORN Change (¢/bu)	Basis	Change
Dodge City	3.57	DN 1	-25K	UNCH
Colby	3.34	UP 1	-48K	UP 2
Garden City	3.62-3.64	DN 1	-20K to -18K	UNCH
Goodland	3.27	DN 1	-55K	UNCH
Protection	3.57	DN 1	-25K	UNCH
Scott City	3.50	DN 1	-32K	UNCH
Sublette	3.69	DN 1	-13K	UNCH
Syracuse	3.64	DN 1	-18K	UNCH
Ulysses	3.72	DN 1	-10K	UNCH

	Bids	US NO 2 SORGHUM Change (¢/cwt)	Basis	Change
Dodge City	5.93	DN 2	-50K	UNCH
Colby	5.75	DN 2	-60K	UNCH
Garden City	5.93	DN 2	-50K	UNCH
Goodland	5.66	DN 2	-65K	UNCH
Protection	5.93	DN 2	-50K	UNCH
Scott City	5.75	DN 2	-60K	UNCH
Sublette	5.93	DN 2	-50K	UNCH
Syracuse	5.98	DN 2	-47K	UNCH
Ulysses	5.79	DN 1	-58K	UNCH

	Bids	US NO 2 YELLOW SOYBEANS Change (¢/bu)	Basis	Change
Dodge City	9.22	DN 4.5	-115K	UNCH
Colby	9.07	UP 0.5	-130K	UP 5
Garden City	9.17-9.22	DN 4.5	-120K to -115K	UNCH
Protection	9.22	DN 4.5	-115K	UNCH
Scott City	9.12	DN 4.5	-125K	UNCH
Sublette	9.12-9.22	DN 4.5	-125K to -115K	UNCH
Ulysses	9.12	DN 4.5	-125K	UNCH

	Bids	US NO 2 SORGHUM - FEEDMILL BID Change (¢/cwt)	Basis OptK	Change
Ashland	6.82	DN 2		UNCH

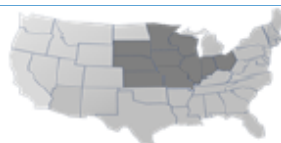
Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 74.50 cents per pound
FOB Railcar or Truck

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

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



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



Thu. Apr 19, 2018

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.4700 - 3.7100	↑	-38K to -12K	-24.00
Iowa-Western:	3.4100 - 3.6600	↑	-42K to -17K	-29.50
Illinois:	3.5300 - 3.8300	↑	-30K to OptK	-15.00
Indiana:	3.7300 - 3.9300	↑	-10K to 10K	
Ohio:	3.8100 - 3.9000	↑	-2K to 7K	2.50
Michigan:	3.5800 - 3.8800	↑	-25K to 5K	-10.00
Kansas:	3.7100 - 3.9300	↑	-12K to 10K	-1.00
Minnesota:	3.2300 - 3.4700	↑	-60K to -36K	-48.00
Nebraska:	3.3900 - 3.7500	↑	-44K to -8K	-26.00
Wisconsin:	3.3600 - 3.5700	↑	-47K to -26K	-36.50
South Dakota:	3.3100 - 3.5100	↑	-52K to -32K	-42.00
Missouri:	3.5700 - 3.7600	↑	-26K to -7K	-16.50

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	155.00 - 160.00	↓	157.50	70.00 - 80.00	↓	75.00	NA	NA	NA
Iowa-Western:	145.00 - 165.00	↓	155.00	58.00 - 80.00	↓	69.00	43.00 - 62.00	↓	52.50
Illinois:	170.00 - 180.00	↓	175.00	NA	NA	NA	55.00	↓	55.00
Indiana:	168.00 - 185.00	↑	176.50	80.00	↓	80.00	NA	NA	NA
Ohio:	170.00 - 175.00	↑	172.50	NA	NA	NA	NA	NA	NA
Michigan:	165.00 - 185.00	↓	175.00	67.00 - 80.00	↓	73.50	NA	NA	NA
Kansas:	160.00 - 170.00	↓	165.00	NA	NA	NA	50.00 - 67.00	↓	58.50
Minnesota:	160.00 - 165.00	↓	162.50	72.00	↓	72.00	40.00 - 50.00	↓	45.00
Nebraska:	155.00 - 182.00	↓	168.50	62.00 - 82.00	↓	72.00	48.00 - 60.00	↓	54.00
Wisconsin:	160.00 - 170.00	↓	165.00	72.00 - 89.00	↓	80.50	55.00	↓	55.00
South Dakota:	150.00 - 160.50	↓	155.25	71.00 - 78.50	↓	74.75	52.00	↓	52.00
Missouri:	160.00 - 180.00	↓	170.00	90.00	↓	90.00	50.00 - 54.00	↓	52.00

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.5300 - 3.5800	↑	-30K to -25K	-27.50
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 04/20/18	Range	Chg:	Avg:
Iowa:	22.00 - 25.00	↓	23.50
Eastern Cornbelt:	22.00 - 25.00	↓	23.50
Nebraska:	22.50 - 24.00	↓	23.25
South Dakota:	21.50 - 23.50	↑	22.50

Ethanol - dollars/gallon

W/E 04/20/18	Range	Chg:	Avg:
Iowa:	1.32 - 1.55	↑	1.44
Eastern Cornbelt:	1.49 - 1.49	↑	1.49
Kansas:	1.32 - 1.40	↑	1.36
Minnesota:	1.49 - 1.49	↑	1.49
Nebraska:	1.30 - 1.40	NA	1.35
Wisconsin:	1.49 - 1.49	NA	1.49
South Dakota:	1.50 - 1.50	↑	1.50

Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.8275	3.8300	3.5525
Ethanol (\$/gal)	1.5070	1.5020	1.6130
NYMEX:			
RBOB Gasoline (\$/gal)	2.0844	2.0683	1.6646
Natural Gas (mmBtu)	2.7320	2.7390	3.1620

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.

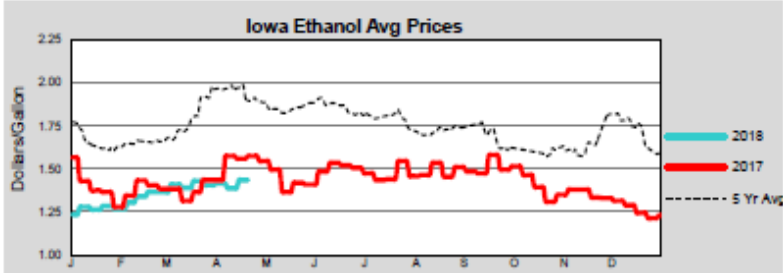
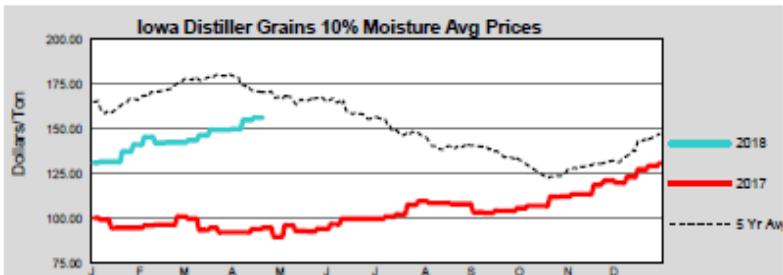
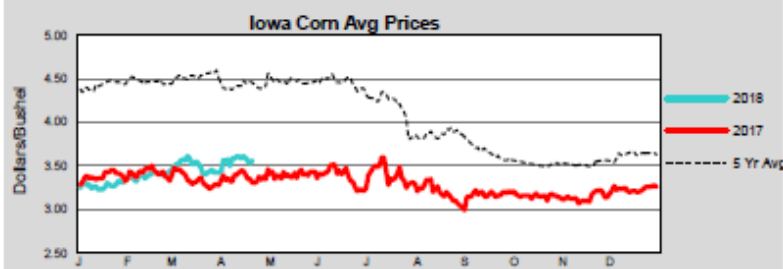
Distiller corn oil: Spot bids FOB the ethanol plant reported as \$/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded

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

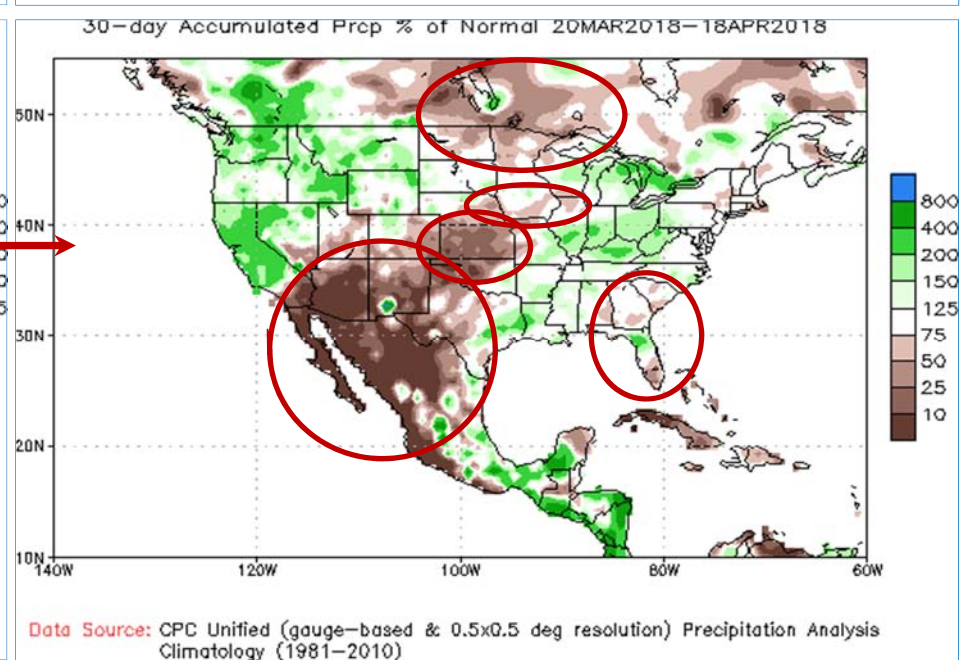
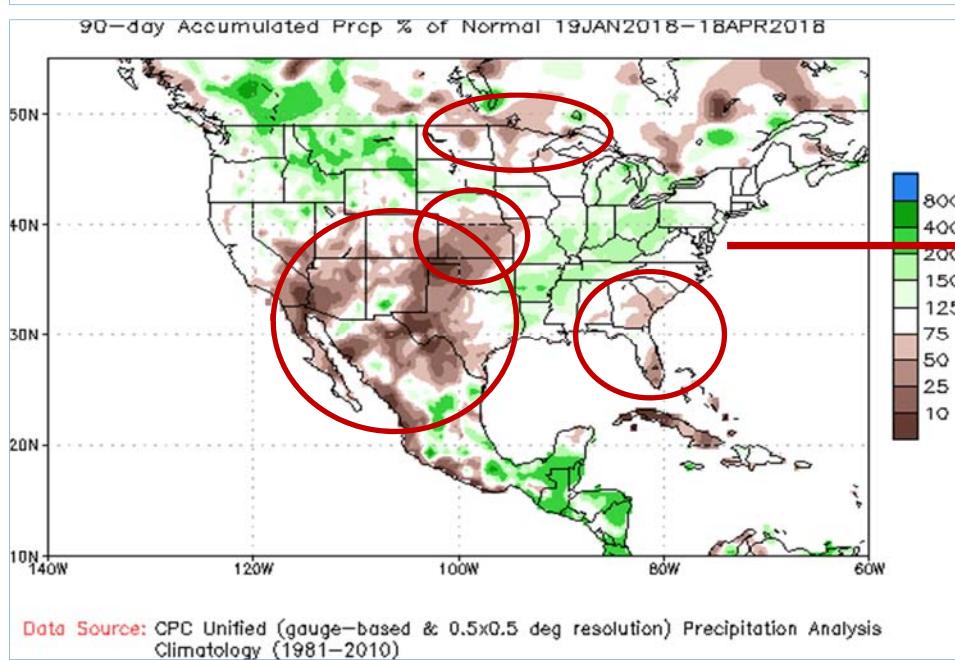
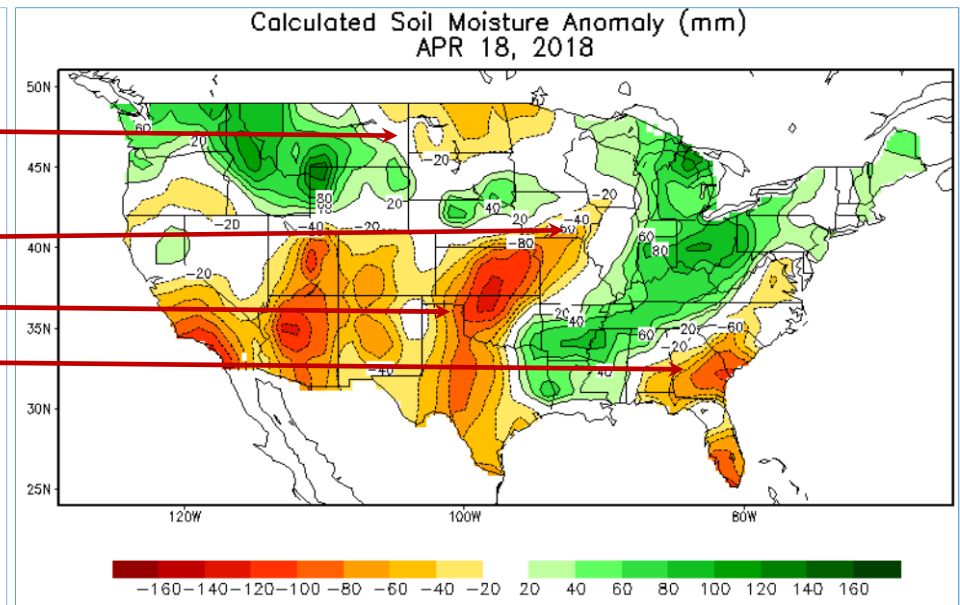
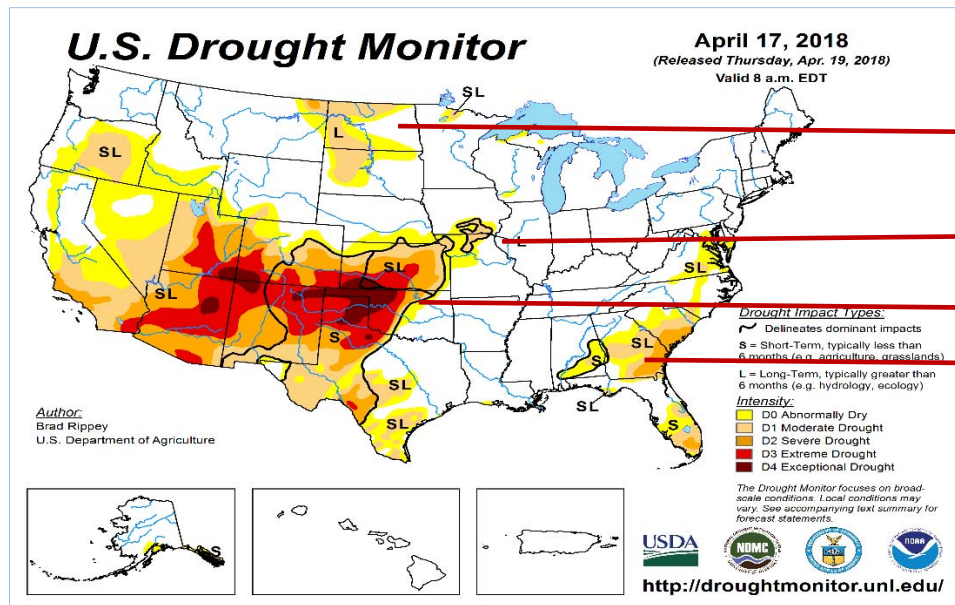
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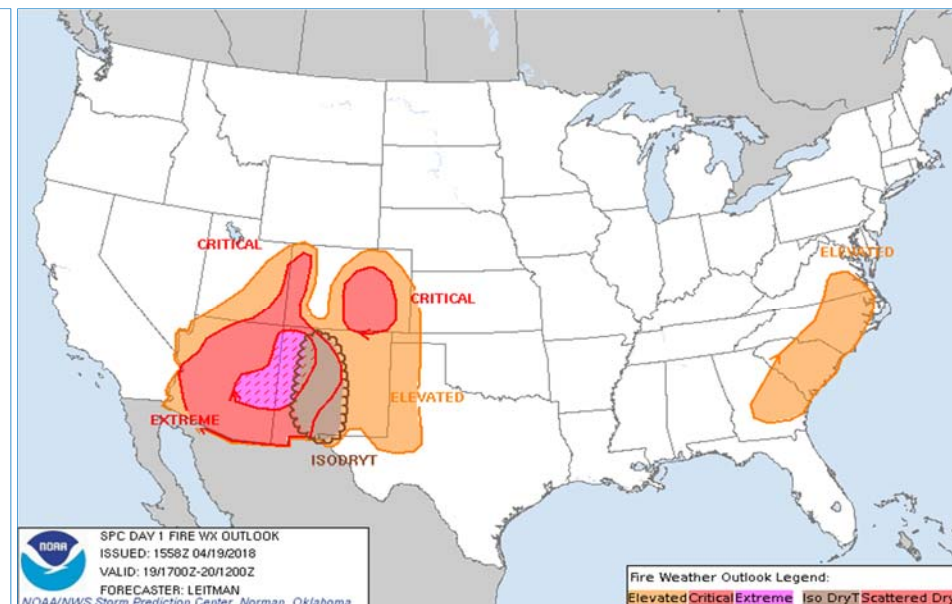
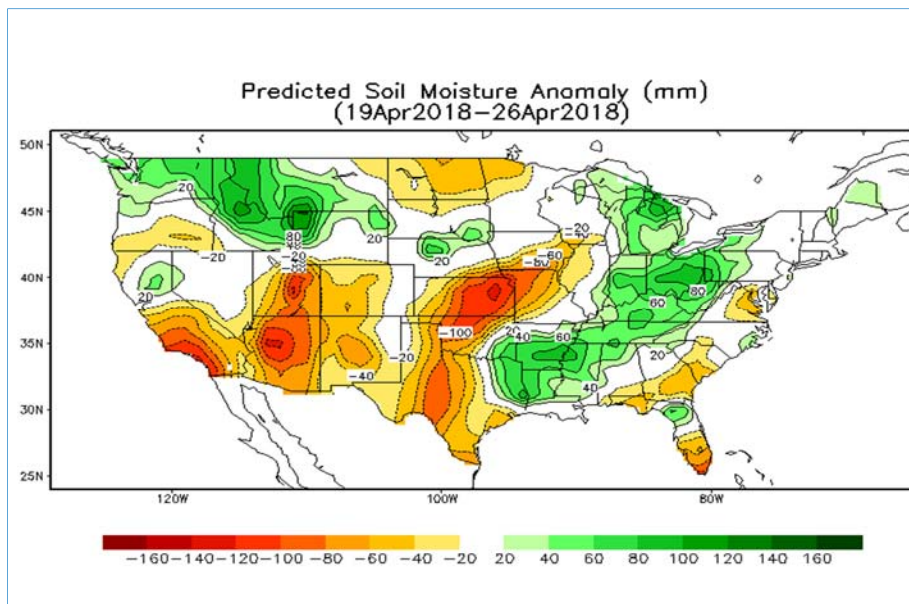
Baldemar Ortiz, Ethanol Market Reporter St. Joseph, MO (816) 676-7000 Email: StJoe.LPGMN@ams.usda.gov

Prepared: 19-Apr-18 9:22 AM Central Time

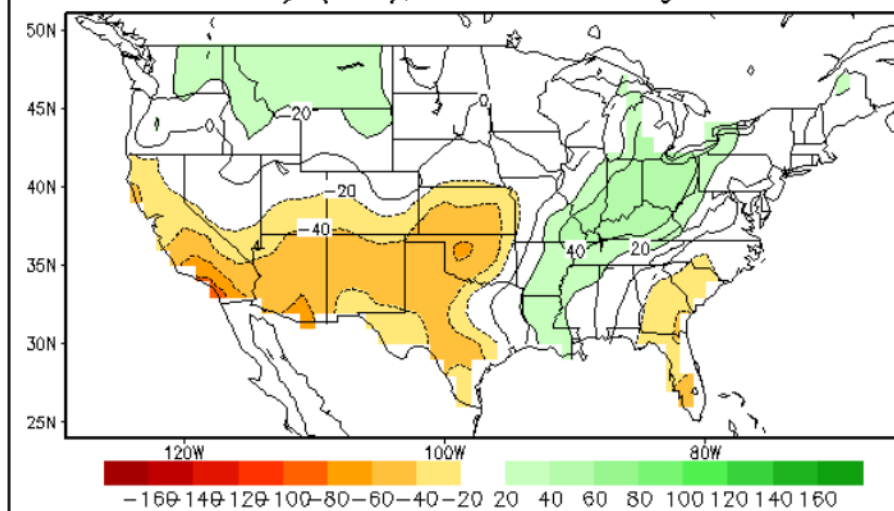


II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

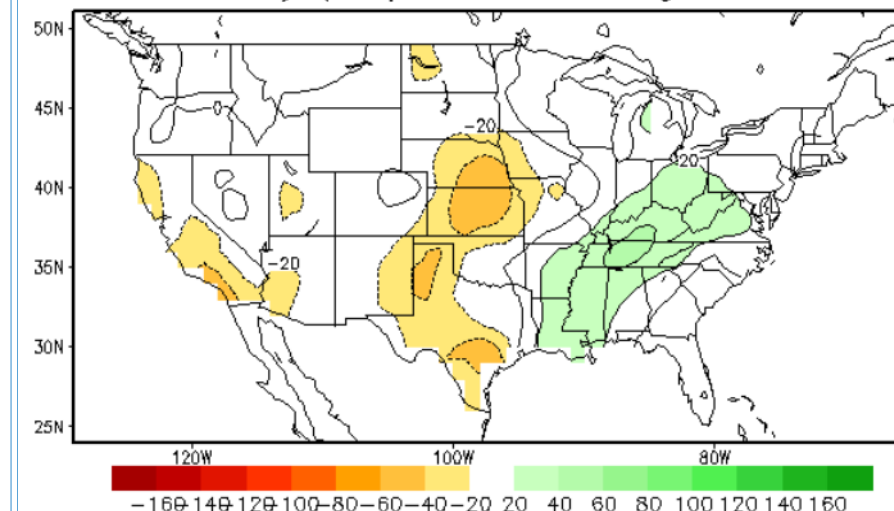




Lagged Averaged Soil Moisture Outlook for End of MAY2018
units: anomaly (mm), SM data ending at 20180418

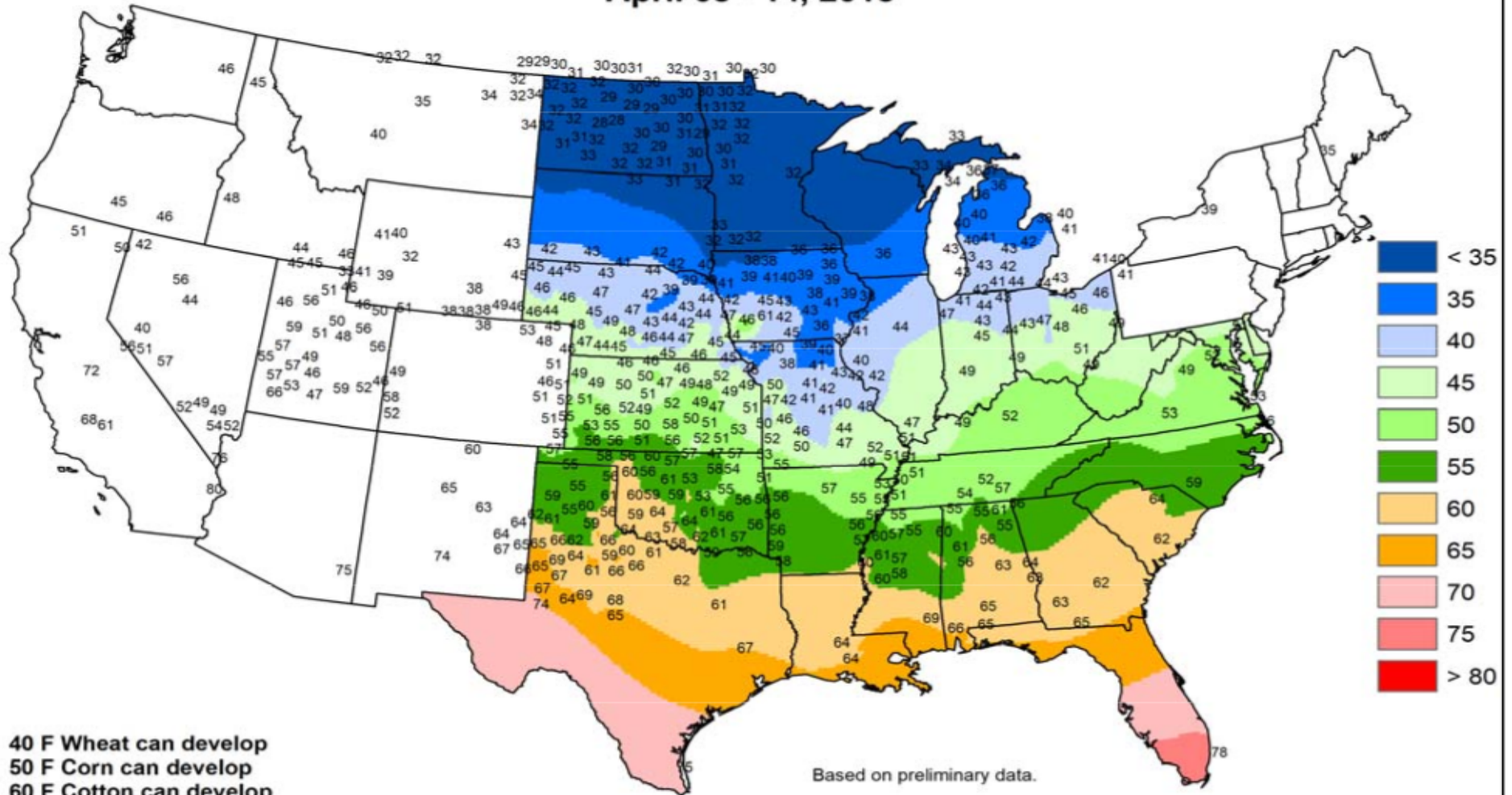


Lagged Averaged Soil Moisture Outlook for End of JUL2018
units:anomaly (mm), SM data ending at 20180418



Average Soil Temperature (Deg. F, 4" Bare)

April 08 - 14, 2018



Data provided by the Climate Prediction Center, High Plains Regional Climate Center, Nebraska Mesonet at Univ of Nebraska, CoAgMet at Colorado State Univ, Kansas Mesonet at Kansas State Univ, North Dakota Agricultural Weather Network at North Dakota State Univ, Wyoming State Climate Office at the Univ of Wyoming, Illinois State Water Survey, Iowa State University, Oklahoma Mesonet, Purdue University, University of Missouri, Illinois State Water Survey, Michigan Automated Weather Network, West Texas Mesonet, South Dakota State Univ. Mesonet, Ohio Agricultural Research and Development Center, Univ. of Missouri and USDA/NRCS.



United States
Department of
Agriculture

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

April 17, 2018

EUROPE – Highlight: Much Warmer, Except For Chilly, Wet Weather In Spain

- Much warmer weather accelerated wheat, barley, and rapeseed development from **England** and **France** into **eastern Europe**; crops had been developing one to two weeks behind average. ★★
- Moderate to heavy rain maintained abundant moisture supplies for reproductive winter grains in **Spain**, although drier, warmer conditions would be welcomed to allow saturated fields to dry. ★★

NORTHWEST AFRICA – Highlight: Winter Grain Prospects Remained Excellent

- Increasingly heavy showers maintained excellent prospects for reproductive to filling wheat and barley in **Morocco**, **Algeria**, and **Tunisia**. ★

MIDDLE EAST – Highlight: Warm, With Showers

- Warm, showery weather favored wheat and barley development from **Turkey** into **Iran**. Winter grains are entering the reproductive stages of development two to three weeks ahead of average. ★

FSU – Highlight: Warmer Weather Promoted Wheat Development

- Warmer weather promoted winter wheat development in **Moldova**, **Ukraine**, and **Russia**. The recent warmth has also reduced crop developmental delays brought on by a colder-than-normal March. ★

SOUTH ASIA – Highlight: Seasonal Heat In India And Pakistan

- Seasonally hot weather continued, as wheat, rapeseed, and other rabi (winter) crops mature. ★★

EAST ASIA – Highlight: Unseasonably Warm ★★

- Unseasonably warm weather in **eastern China** continued to advance development of reproductive rapeseed and wheat, while showers and supplemental irrigation maintained overall good crop conditions.

SOUTHEAST ASIA – Highlight: Favorable Rainfall In Indonesia And The Philippines

- Late-season showers benefited rice and oil palm in **Indonesia**, but more rainfall would be welcomed for crops in **Malaysia**. ★★
- More heavy showers in the **eastern Philippines** maintained abundant soil moisture and water supplies for spring rice and corn. ★
- Seasonal heat continued to build across **Thailand** and environs ahead of the wet season. ★★

AUSTRALIA – Highlight: Uninterrupted Harvesting

- In **southern Queensland** and **northern New South Wales**, mostly dry, unseasonably warm weather allowed cotton and sorghum harvesting to proceed without delay. ★★

SOUTH AMERICA – Highlight: Beneficial Rain Continued In Brazil's Northern Farming Areas

- Showers maintained favorable prospects for corn and cotton in **Brazil's northern crop zones**. ★
- Unseasonably heavy rain lingered in **central Argentina**, too late for most summer crops but providing timely moisture for the upcoming winter grain season. ★★

SOUTH AFRICA – Highlight: Late-Season Rain Continued For Corn And Sugarcane

- Unseasonably heavy rain boosted moisture for late-planted corn and rain-fed sugarcane. ★

MEXICO – Highlight: Warm, Showery Weather Prevailed In Eastern Agricultural Areas

- Showers increased moisture for winter-grown crops in **Gulf-Coast States**, including winter sorghum. ★

April 12 ENSO Update

EQ. Upper-Ocean Heat Anoms. (deg C) for 180–100W

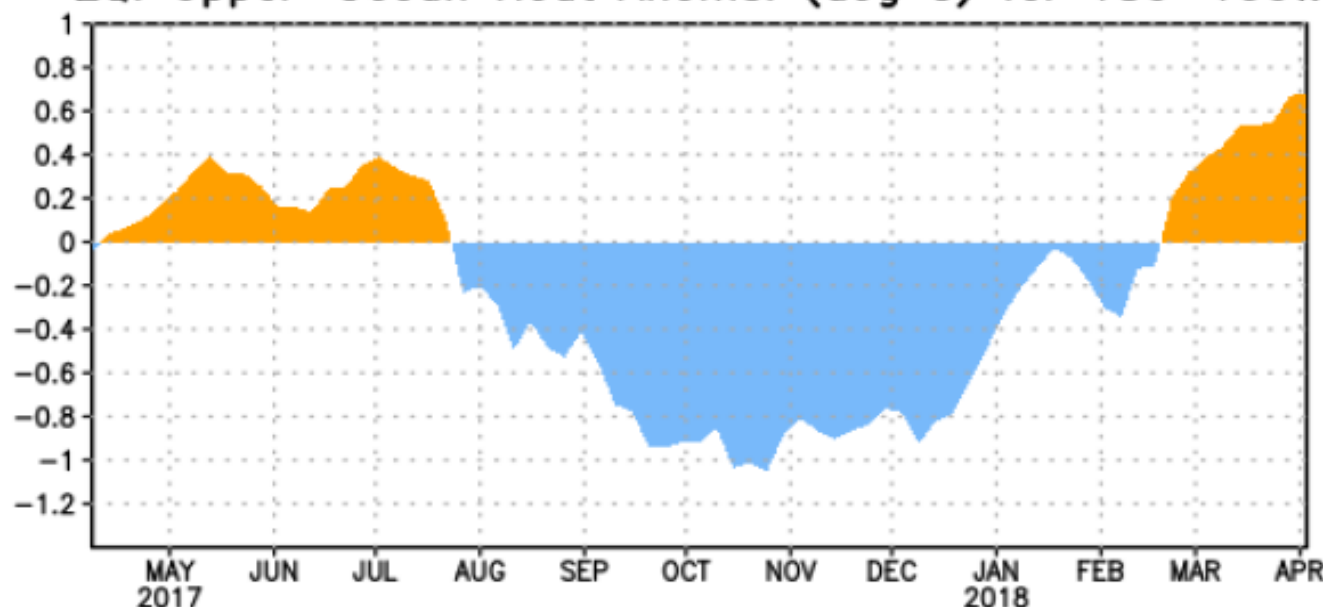


Figure 1: Area-averaged upper-ocean heat content anomaly ($^{\circ}\text{C}$) in the equatorial Pacific (5°N - 5°S , 180° - 100°W). The heat content anomaly is computed as the departure from the 1981-2010 base period pentad means.

ENSO Alert System Status: **La Niña Advisory**

Synopsis: La Niña is expected to transition to ENSO-neutral during April-May, with ENSO-neutral then likely (greater than 50% chance) to continue through the Northern Hemisphere summer 2018.

During March 2018, La Niña continued to weaken, but was still reflected by below-average sea surface temperatures (SSTs) across the east-central and eastern equatorial Pacific Ocean. The latest weekly index values were -0.5°C and -0.3°C in the Niño-3.4 and Niño-3 regions, respectively, -1.1°C in the Niño1+2 region, and near zero in the Niño-4 region. While negative anomalies were weakening near the surface, the sub-surface temperature anomalies (averaged across 180° - 100°W) warmed (Fig. 1) due to the eastward propagation of a downwelling equatorial oceanic Kelvin wave. Convection was suppressed near and east of the Date Line and enhanced over the far western tropical Pacific Ocean. Low-level wind anomalies were easterly over the east-central Pacific, and westerly over the far western Pacific. At upper-levels, winds were anomalously westerly over the eastern Pacific. Overall, the ocean and atmosphere system remained consistent with a weak La Niña.

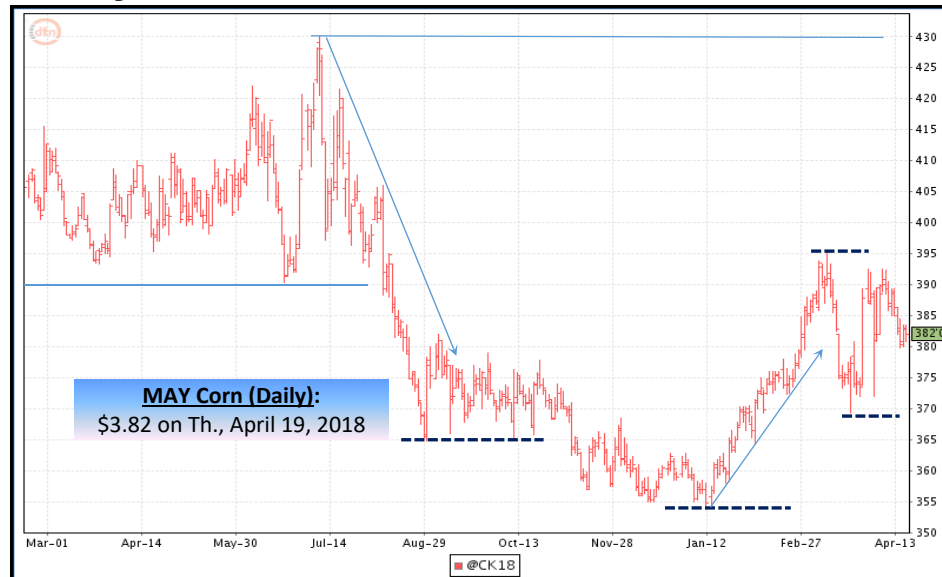
Most models in the IRI/CPC plume predict La Niña will decay and return to ENSO-neutral during the current March-May season. The forecaster consensus similarly favors a transition to neutral, with a continuation of ENSO-neutral conditions through the summer 2018. Thereafter,

there is considerable forecast uncertainty, in part due to the lower prediction skill for forecasts made at this time of year. In summary, La Niña is expected to transition to ENSO-neutral during April-May, with ENSO-neutral then likely (greater than 50% chance) to continue through the Northern Hemisphere summer 2018 (click [CPC/IRI consensus forecast](#) for the chance of each outcome for each 3-month period).

This discussion is a consolidated effort of the National Oceanic and Atmospheric Administration (NOAA), NOAA's National Weather Service, and their funded institutions. Oceanic and atmospheric conditions are updated weekly on the Climate Prediction Center web site ([El Niño/La Niña Current Conditions and Expert Discussions](#)). Forecasts are also updated monthly in the [Forecast Forum](#) of CPC's Climate Diagnostics Bulletin. Additional perspectives and analysis are also available in an [ENSO blog](#). The next ENSO Diagnostics Discussion is scheduled for **10 May 2018**. To receive an e-mail notification when the monthly ENSO Diagnostic Discussions are released, please send an e-mail message to: ncep.list.ensupdate@noaa.gov.

IV. Corn & Grain Sorghum Market Information

Daily CME MAY 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- **Weekly Export Shipments** week of 4/12/2018 for MY 2017/18 = 62.7 mb (Bullish) vs 56.7 mb/wk needed to meet USDA's April 10th projn of 2.225 bb exports
- **Total shipments** through 4/12/2018 for MY 2017/18 = 1.092 bb i.e., 49.1% of 2.225 bb USDA projn with 61.5% of MY complete (32/52 weeks)
- **Total sales** through 4/12/2018 for "old crop" MY 2017/18 = 1.940 bb (Positive) i.e., 87.2% of 2.225 bb USDA projn w. 61.5% of MY complete (32/52 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 4/12/2018 for MY 2017/18 = 4.7 mb (Bullish) vs 3.5 mb/wk needed to meet USDA's April 10th projn of 245 mb exports
- **Total shipments** through 4/12/2018 for MY 2017/18 = 175.6 mb i.e., 71.6% of 245 mb USDA projn with 61.5% of MY complete (32/52 weeks)
- **Total new sales** through 4/12/2018 for "old crop" MY 2017/18 = 205.4 mb i.e., 83.9% of 245 mb USDA projn w. 61.5% of MY complete (32/52 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	22.1% S/U	12.7% S/U	\$3.61 /bu	13.602 bln bu
2016/17	21.8% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18 ^{USDA}	18.5% S/U	14.8% 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

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.	7.8% S/U	\$3.20 /bu	364 mln bu
2018/19 ^{USDA}	6.700 mln ac.	9.5% S/U	\$3.30 /bu	384 mln bu

Table 1a. U.S. Corn Supply-Demand Balance Sheet: “Old Crop” MY 2017/18 as of the April 10, 2018 USDA WASDE report, with alterative KSU-adjusted USDA estimates for “New Crop” MY 2018/19

Item	USDA 2017/18	KSU (USDA Report #s) 2018/19	KSU Higher Production (176.6 bu/ac) 2018/19	KSU Lower Production (164.4 bu/ac) 2018/19
% Probability of Occurring (KSU)		55% ^{KSUest}	25% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	90.167	88.026	88.026	88.026
Harvested Area (million acres)	82.703	80.846	80.846	80.846
% Harvested/Planted Area	90.72%	91.84%	91.84%	91.84%
Yield / harvested acre (bu/ac)	176.6	174.0	**176.6	**164.4
Million Bushels				
Beginning Stocks (million bushels)	2,293	** 2,182	** 2,182	** 2,182
Production (million bu.)	14,604	14,067	14,277	13,291
Imports (million bu.)	50.0	50	50	50
Total Supply (million bu.)	16,947	**16,299	16,509	15,523
Ethanol for fuel Use (million bu.)	5,575	5,650	5,675	5,625
Food & Industrial Use (million bu.)	1,436.1	1,465.5	1,470.5	1,460.5
Seed Use (million bu.)	28.9	29.5	29.5	29.5
Exports (million bu.)	2,225	1,900	1,925	1,800
Feed & Residual Use (million bu.)	5,500	5,475	5,500	5,400
Total Use (million bu.)	14,765	14,520	14,600	14,315
Ending Stocks (million bu.)	2,182	1,779	1,909	1,208
% Ending Stocks-to-Use	14.78%	12.25%	13.08%	8.44%
U.S. Corn Average Farm Price (\$/bushel)	\$3.20-\$3.50 (\$3.35)	\$3.75	\$3.60	\$5.25

Figure 2. Kansas Corn Seasonal Price Index (MY 1999/00 – MY 2016/17) plus “Old Crop” MY 2017/18 Estimates as of April 13, 2018 (Sources: KSU www.AgManager.info & USDA ERS <http://www.ers.usda.gov/data-products/season-average-price-forecasts.aspx>)

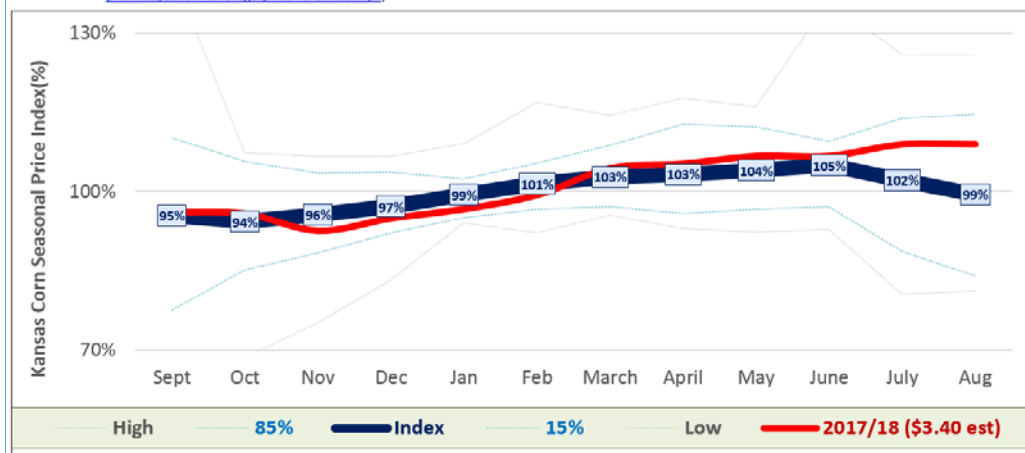


Figure 4. U.S. Corn Acreage for 2000-2018 as of the April 10, 2018 WASDE report, with a USDA 2018 Estimate

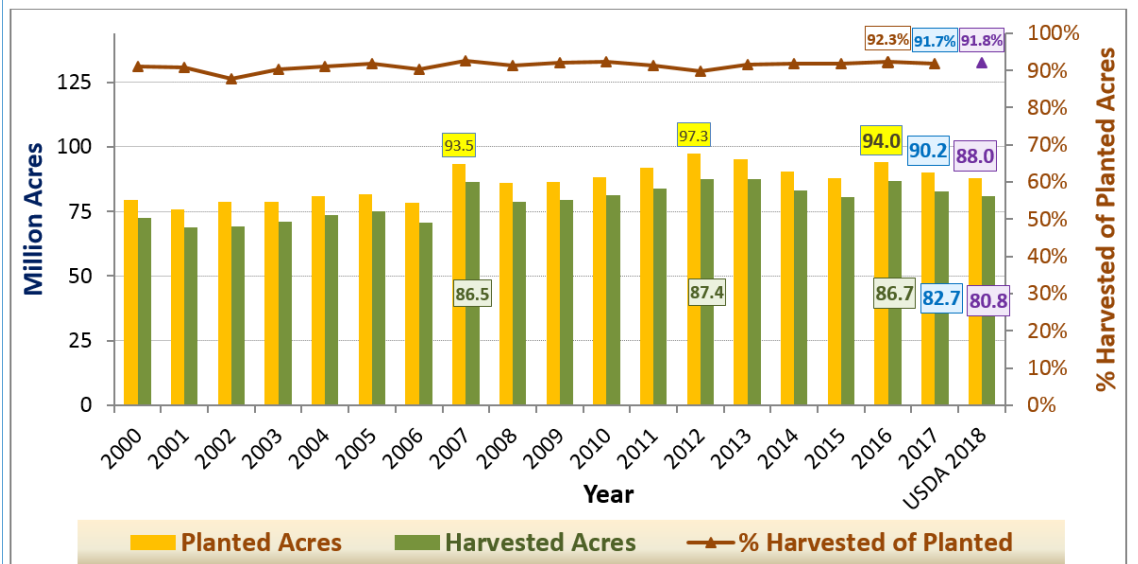


Figure 6. U.S. Corn Production & Total Supplies: MY 2006/07 thru Projected "New Crop" MY 2018/19 as of the April 10, 2018 USDA WASDE w. KSU-adjusted USDA "New Crop" MY 2018/19 Estimates

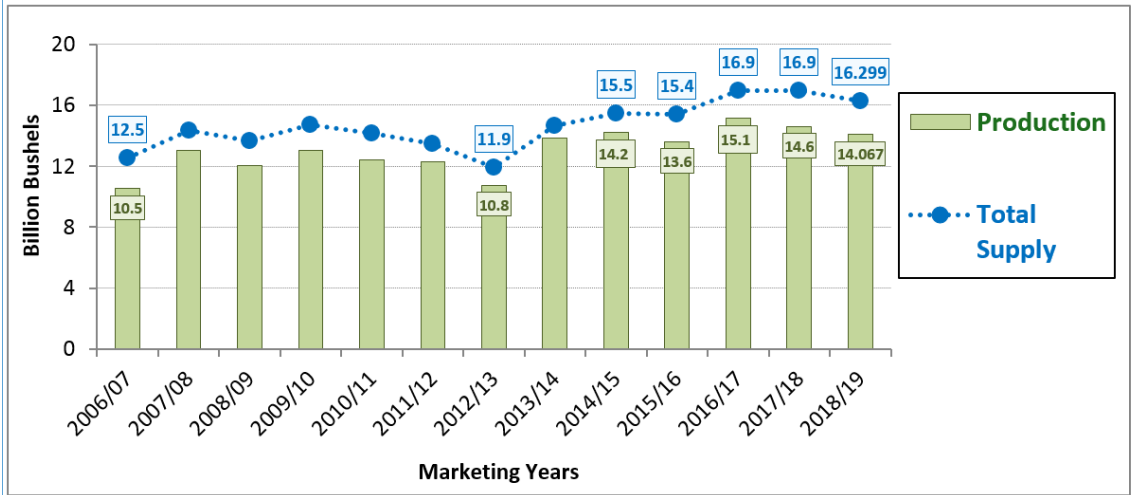


Figure 8a. Weekly U.S. Oxygenate Plant Production of Fuel Ethanol & Estimated Corn Use based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends

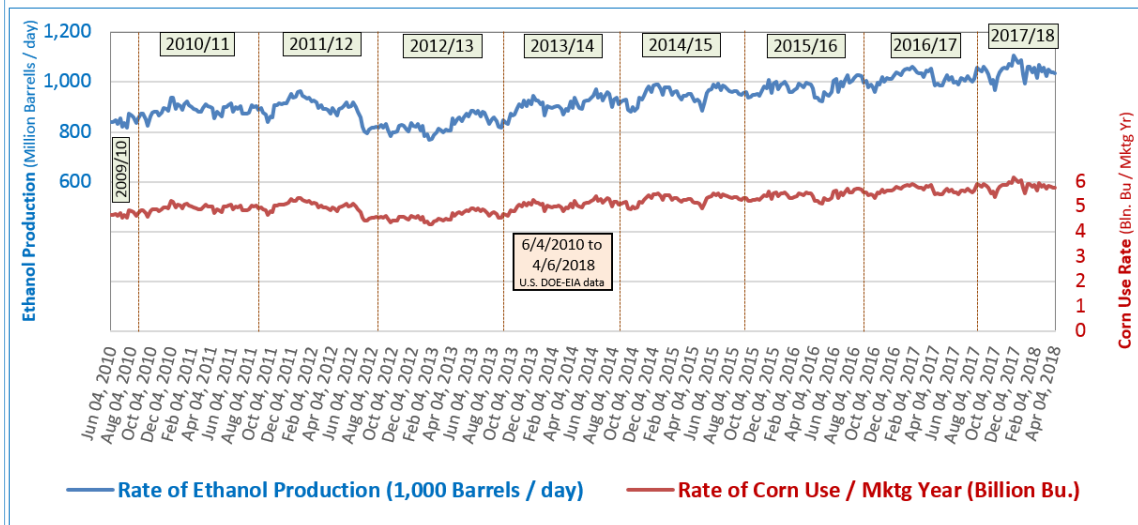


Figure 10. U.S. Corn Exports for MY 2012/13 through “New Crop” MY 2017/18 based on USDA Foreign Agricultural Service Weekly Export reports through April 5, 2018

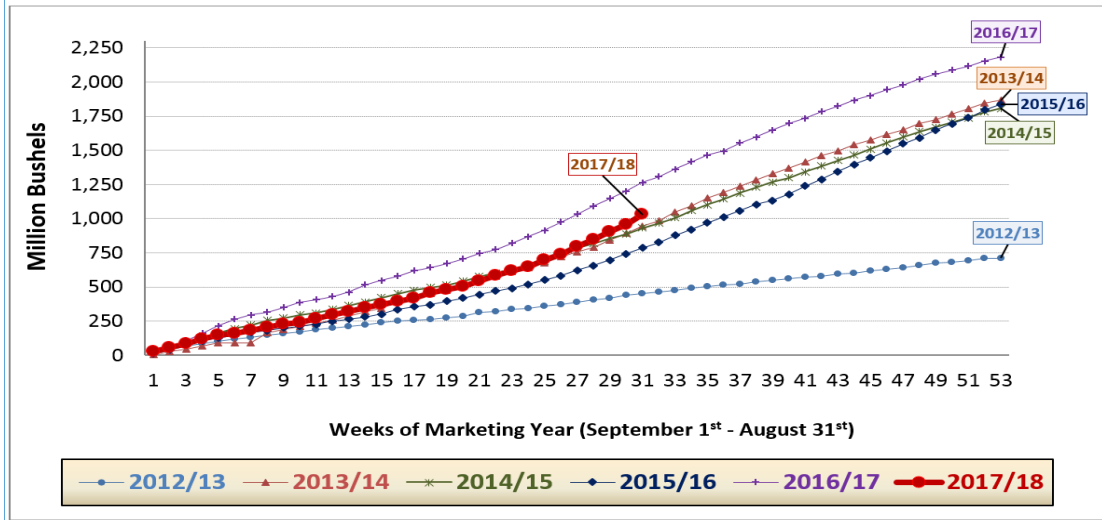


Figure 9. U.S. Corn Supply-Demand with DDGS Adjustments as of the April 10, 2018 WASDE report

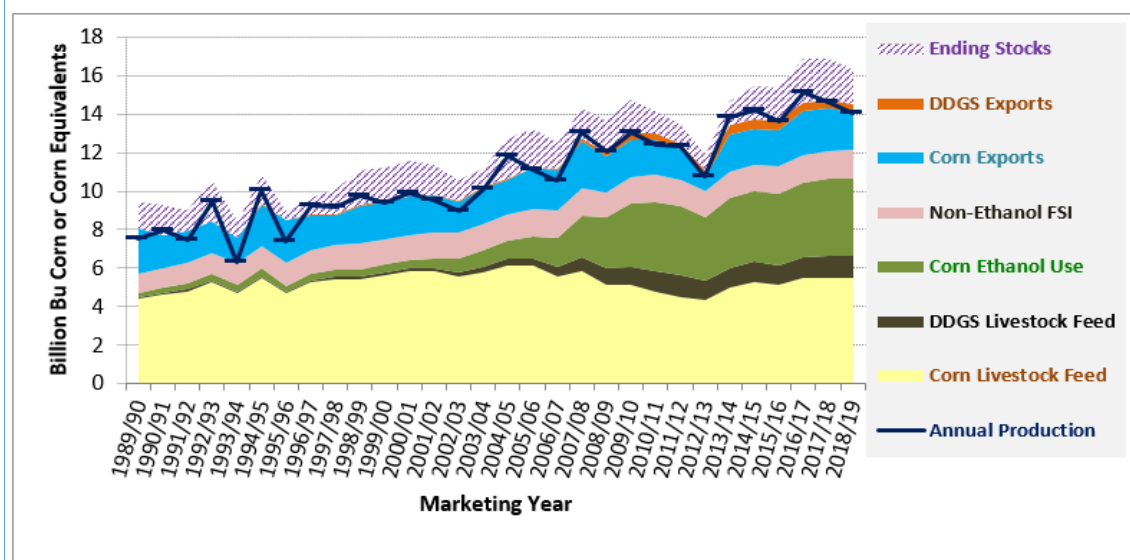


Figure 7. U.S. Corn Use & Ending Stocks: MY 2004/05 through Projected “New Crop” MY 2018/19 as of the April 10, 2018 USDA WASDE report with KSU-adjusted USDA “New Crop” MY 2018/19 projections

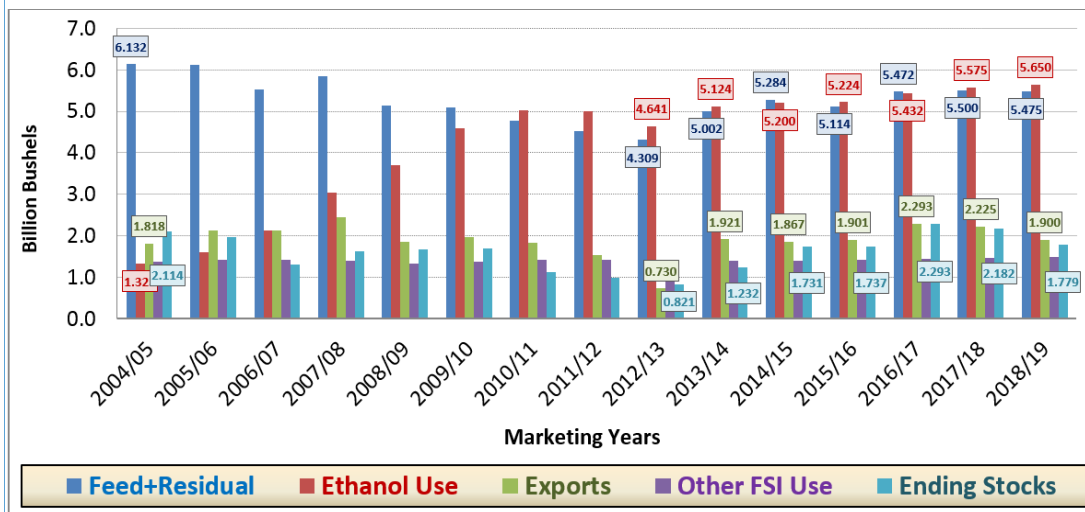


Figure 11. U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices: MY 2000/01 – projected “Old Crop” MY 2017/18, as of the April 10, 2017 USDA WASDE reports, with KSU-adjusted USDA “New Crop” MY 2018/19 Projections

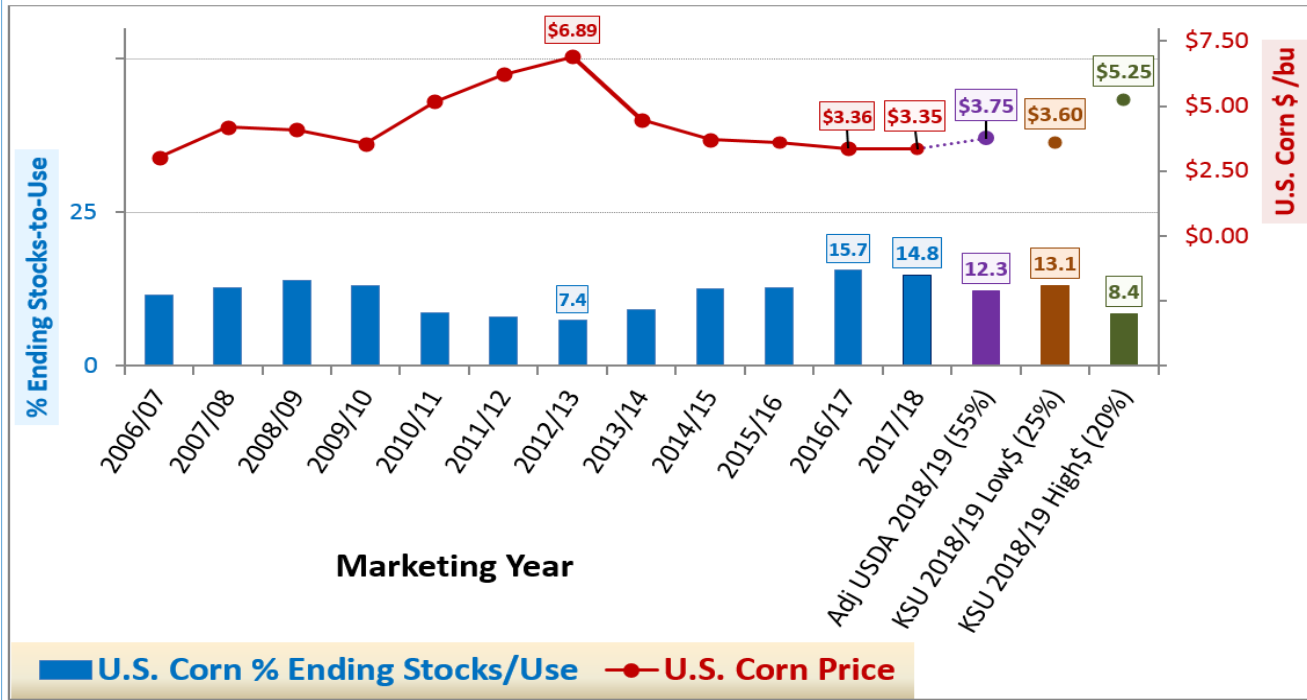
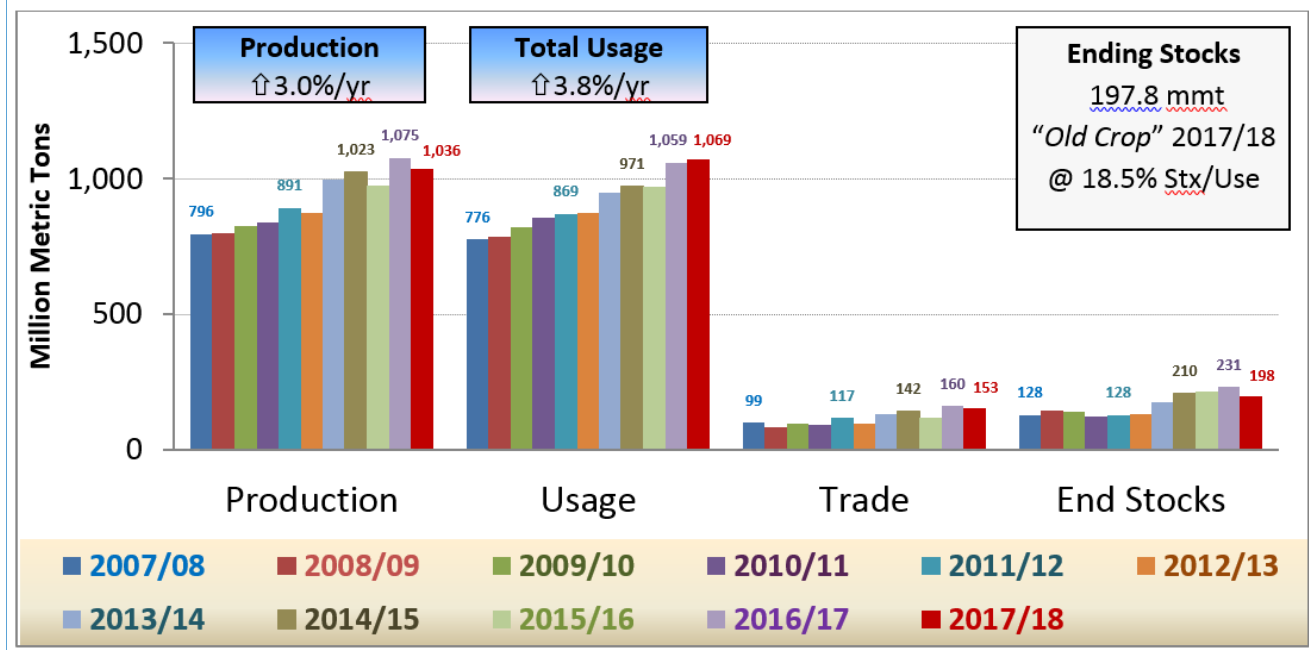


Figure 13. World Corn Supply-Demand: MY 2007/08 thru “Old Crop” MY 2017/18 as of the April 10, 2018 USDA WASDE Report



V. 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 “*Neutral*” long-term export prospects in “Old Crop” MY 2017/18 total sales

- Weekly Export Shipments wk of 4/12/2018 for “old crop” MY 2017/18 = 16.6 mb (Negative) vs 28.3 mb /wk needed to meet USDA’s April 10th projn of 925 mb exports
- Total shipments through 4/12/2018 for “old crop” MY 2017/18 = 726.8 mb i.e., 86.5% of 925 mb USDA projn with 86.5% of MY complete (45/52 weeks)
- Total shipments + new sales thru 4/12/2018 for “old crop” MY 2017/18 = 844.0 mb i.e., 91.2% of 925 mb USDA projn with 86.5% of MY complete (45/52 weeks) (Neutral)

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

- Weekly Export Shipments wk of 3/29/2018 for “old crop” MY 2017/18 = 6.0 mb (Bearish) vs 9.2 mb /wk needed to meet USDA’s March 8th projn of 380 mb HRW wheat exports
- Total shipments through 3/29/2018 for “old crop” MY 2017/18 = 305.5 mb i.e., 82.6% of 370 mb USDA HRW wheat exports with 86.5% of MY complete (45/52 weeks)
- Total shipments + new sales thru 3/29/2018 for “old crop” MY 2017/18 = 333.8 mb i.e., 90.2% of 370 mb for HRW wheat w. 86.5% of MY complete (45/52 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	34.1% S/U	735.2 mmt	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	34.5% S/U	750.7 mmt	53.2% S/U	\$3.89 /bu	1,055 mln bu
2017/18 ^{USDA}	36.5% S/U	759.8 mmt	52.9% S/U	\$4.65 /bu	925 mln bu
2018/19 ^{USDA}	-----	-----	46.6% S/U	\$4.60 /bu	950 mln bu

Table 1a. U.S. Wheat Supply-Demand Balance Sheet: “Old Crop” MY 2017/18 & “New Crop” MY 2018/19 as of the April 10, 2018 USDA WASDE report, with KSU-adjusted February 23, 2018 USDA Agricultural Outlook Forum Projections & Alternative KSU Scenarios.

Item	USDA 2017/18	USDA 2018/19	KSU Lower U.S. Wheat Harvested Acres & Yields 2018/19	KSU Lower U.S. Wheat Harvested Acres & Yields 2018/19
% Probability of Occurring (KSU)		50% ^{KSUest}	35% ^{KSUest}	15% ^{KSUest}
Planted Area (million acres)	46.012	47.339	47.339	47.339
Harvested Area (million acres)	37.586	37.586	36.924	38.300
% Harvested/Planted Area	81.69%	81.61%	78.00%	78.00%
Yield / harvested acre (bu/ac)	46.3	47.4	45.0	42.5
Million Bushels				
Beginning Stocks (million bushels)	1,181	1,064	1,064	1,064
Production (million bu.)	1,741	1,809	1,662	1,569
Imports (million bu.)	155	135	135	135
Total Supply (million bu.)	3,076	3,008	2,861	2,768
Food Use	955	** 955	955	955
Seed Use	62	62	62	62
Exports	925	** 925	900	875
Feed & Residual Use	70	** 70	65	60
Total Use	2,012	2,012	1,982	1,952
Ending Stocks (million bu.)	1,064	996	879	816
% Ending Stocks-to-Use	52.88%	49.50%	44.35%	41.80%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$4.60-\$4.70 (\$4.65)	\$4.70 /bu	\$5.25 /bu	\$5.45 /bu

Figure 2. Kansas Wheat Seasonal Price Index (MY 1999/00 – MY 2016/17) plus “Old Crop” MY 2017/18 Estimates as of April 19, 2018 (Sources: KSU www.AgtManager.info & USDA NASS <http://www.ers.usda.gov/data-products/season-average-price-forecasts.aspx>)

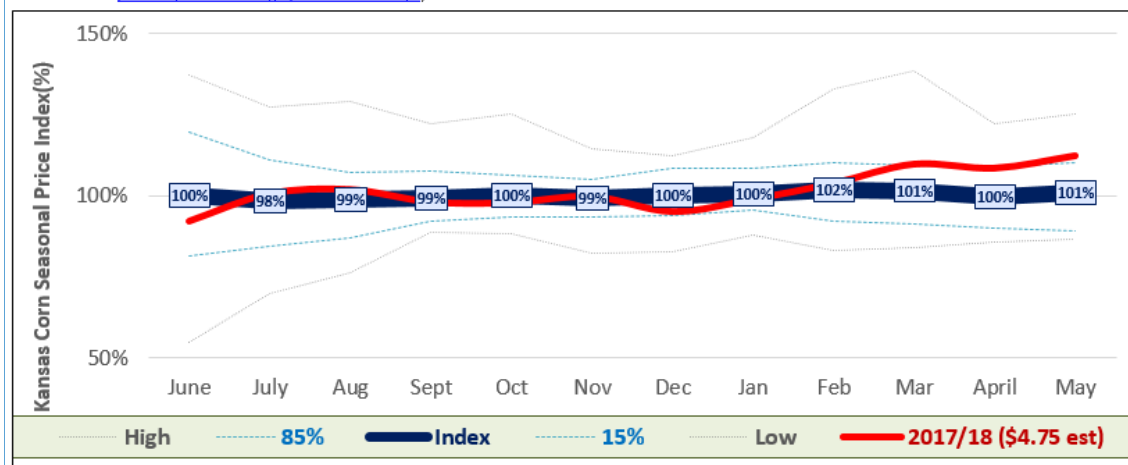


Figure 8. U.S. All Wheat Exports for MY 2012/13 through “Old Crop” MY 2017/18 as of USDA FAS
Weekly Export reports through April 12, 2018

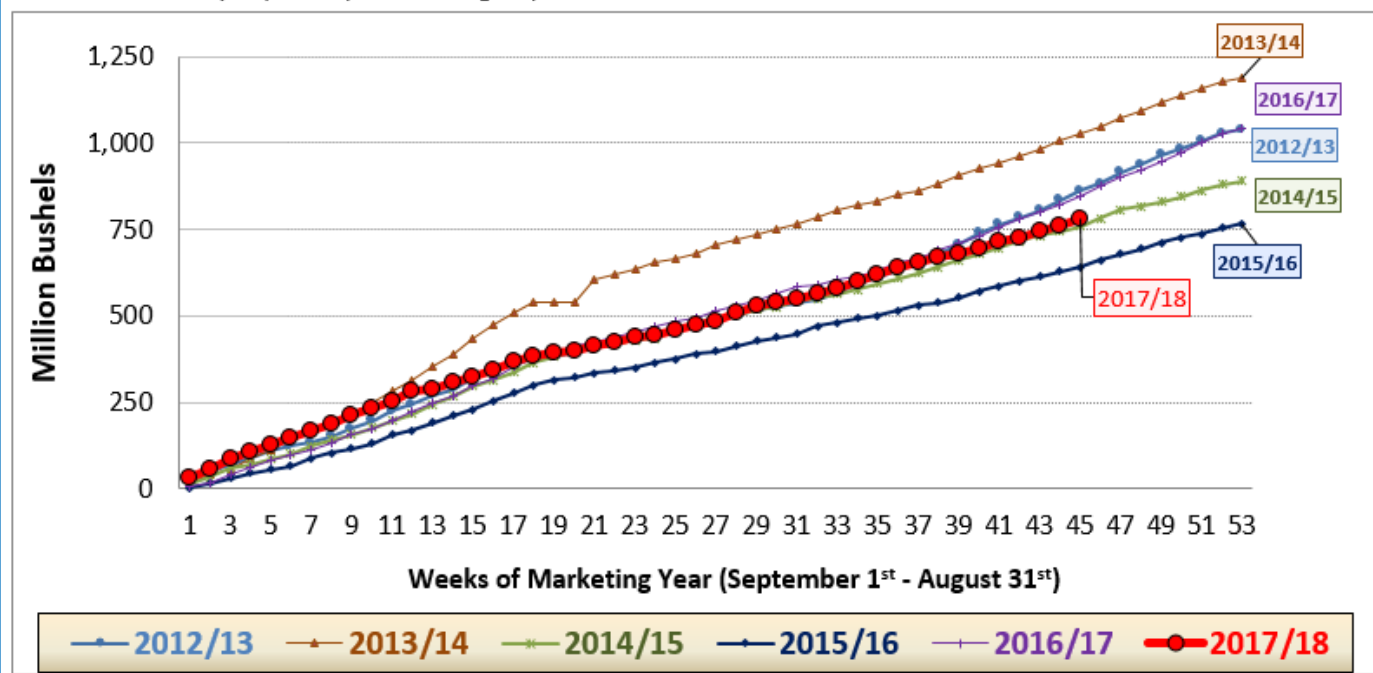


Figure 9. U.S. Hard Red Winter Wheat Exports for MY 2012/13 through “Old Crop” MY 2017/18 as of
USDA FAS Weekly Export reports through April 12, 2018

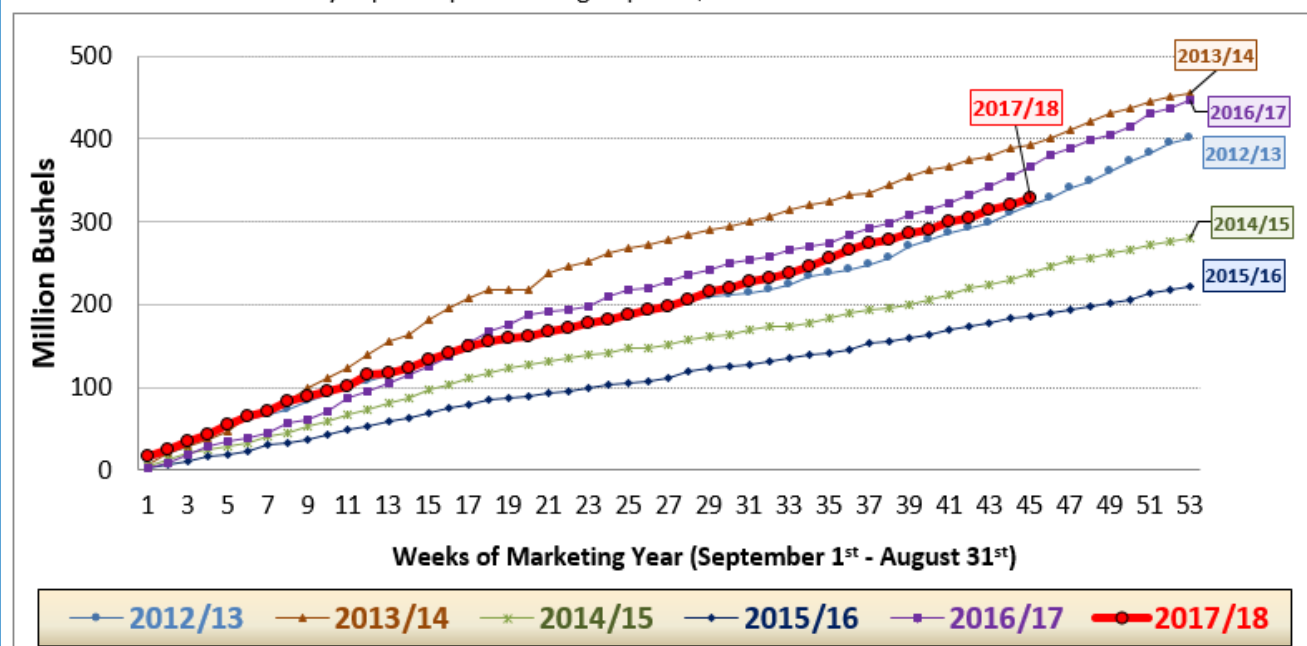


Figure 10. U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2006/07 thru "New Crop" MY 2018/19
as of the April 10, 2018 WASDE report with USDA & KSU projections for "Next Crop" MY 2018/19

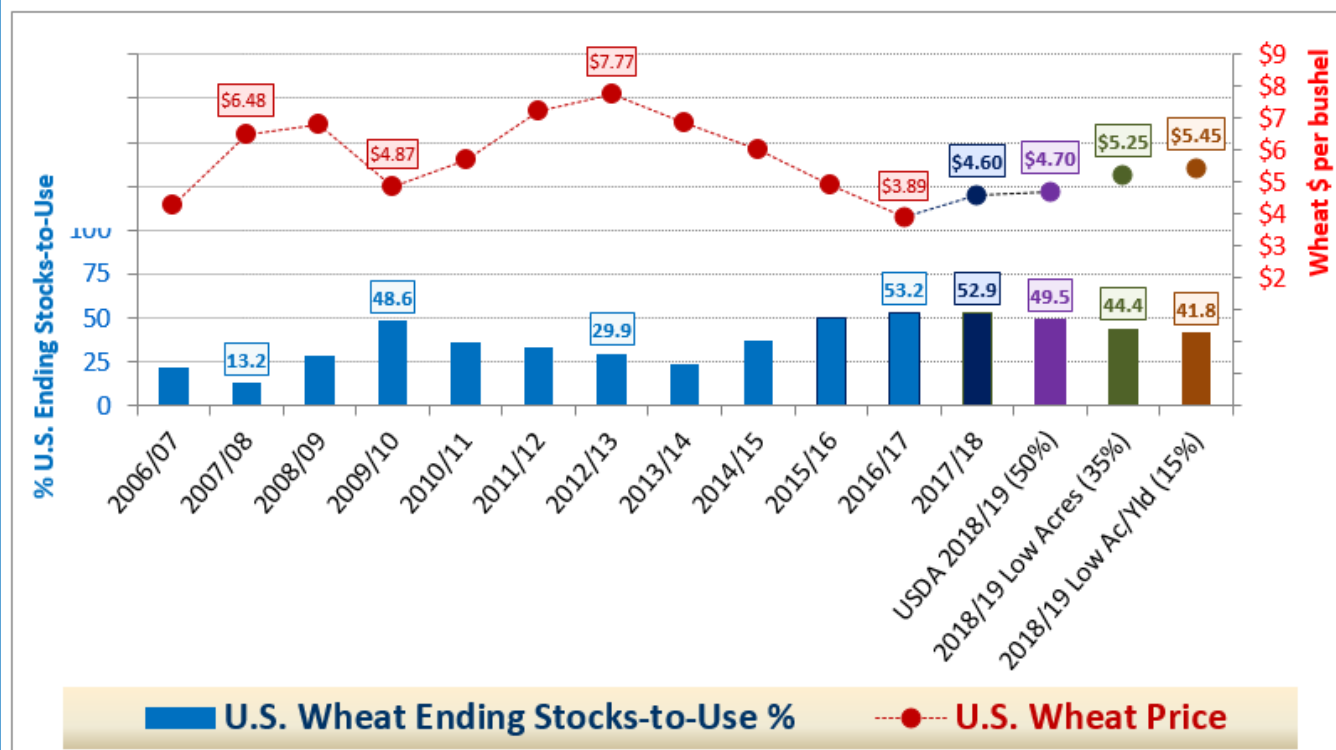
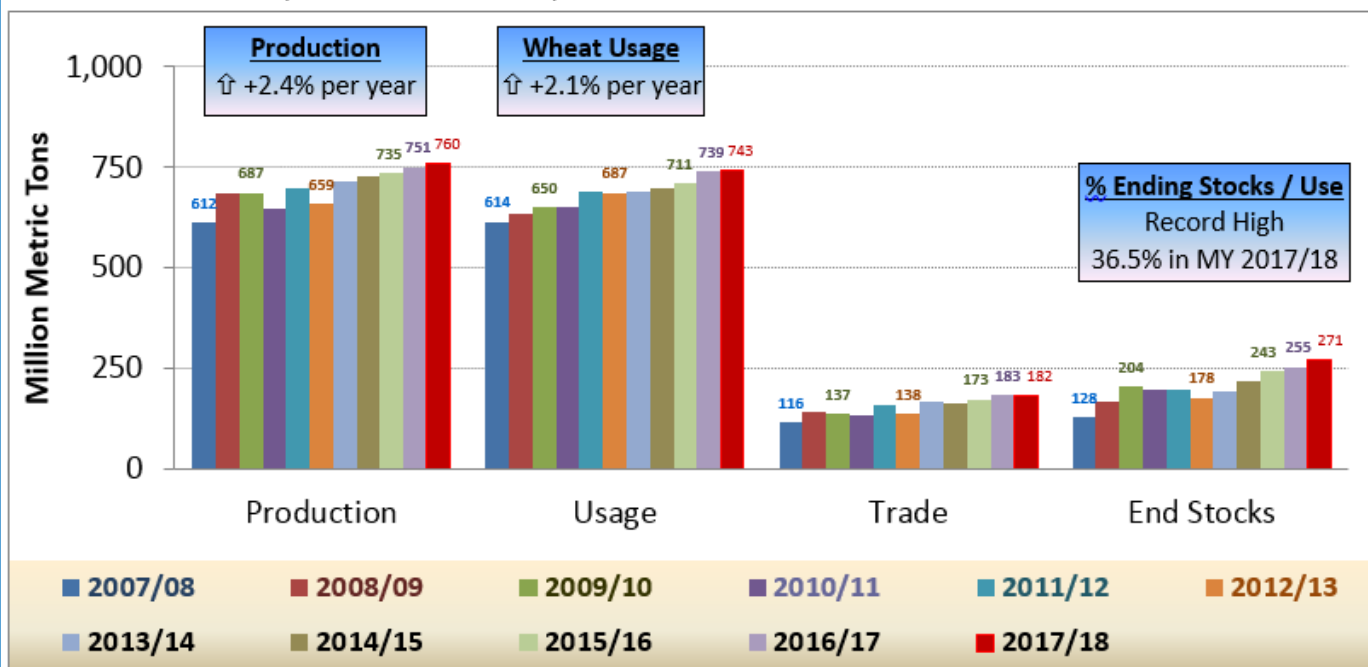
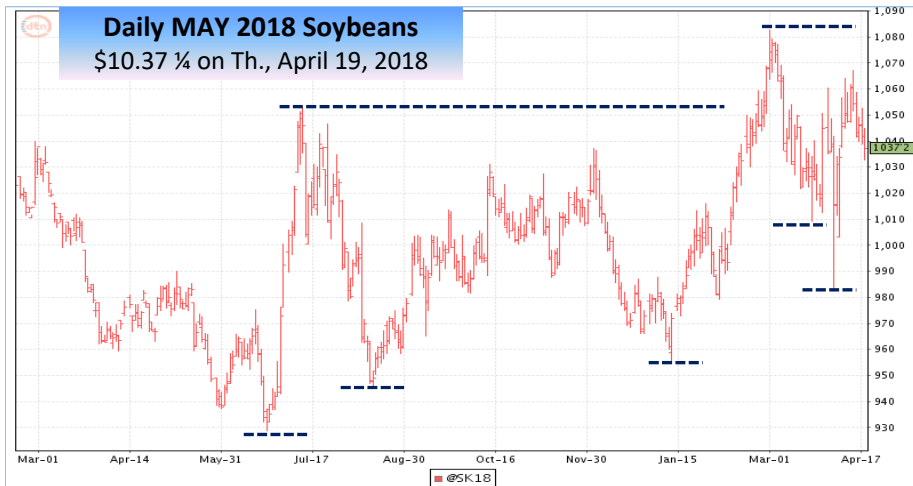


Figure 12. World Wheat Usage & Ending Stocks: MY 2007/08 through "Old Crop" MY 2017/18
as of the April 10, 2018 WASDE report



VI. Soybean Market Outlook

Daily MAY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

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

- Weekly Export Shipments week of 4/12/2018 for MY 2017/18 = 14.8 mb (Bearish) vs 25.4 mb/wk needed to meet USDA’s April 10th projn of 2.065 bb exports
- Total shipments through 4/12/2018 for MY 2017/18 = 1.558 bb i.e., 74.4% of 2.065 bb USDA projn with 61.5% of MY complete (32/52 weeks)
- Total sales through 4/12/2018 for “Old Crop” MY 2017/18 = 1.985 bb i.e., 96.1% of 2.065 bb USDA projn w. 61.5% of MY complete (32/52 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 4/12/2018 for “Old Crop” MY 2017/18 = 274,300 mt (Bullish) vs 156,200 mt/wk needed to meet USDA’s April 10th projn of 11.250 mmt exports
- Total shipments through 4/12/2018 for “Old Crop” MY 2017/18 = 6.280 mmt i.e., 55.4% of 11.340 mmt USDA projn with 53.8% of MY complete (28/52 weeks)
- Total shipments & new sales (4/12/2018) for “Old Crop” MY 2017/18 = 9.591 mmt i.e., 84.6% of 11.340 mmt USDA projn with 53.8% of MY complete (28/52 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	25.0% S/U	313.8 mmt	5.0% S/U	\$ 8.95 /bu	1.942 bln bu
2016/17	29.4% S/U	350.8 mmt	7.2% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18 ^{USDA}	26.6% S/U	334.8 mmt	13.2% S/U	\$ 9.30 /bu	2.065 bln bu
2018/19 ^{USDA}	-----	-----	11.0% S/U	\$ 9.40 /bu	2.325 bln bu



Crop Progress

ISSN: 1948-3007

Released April 16, 2018, by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, United States Department of Agriculture (USDA).

Corn Planted - Selected States

[These 18 States planted 92% of the 2017 corn acreage]

State	Week ending			2013-2017 Average
	April 15, 2017	April 8, 2018	April 15, 2018	
	(percent)	(percent)	(percent)	(percent)
Colorado	1	-	-	-
Illinois	5	-	-	5
Indiana	3	-	-	1
Iowa	2	-	-	3
Kansas	8	2	6	15
Kentucky	17	-	3	10
Michigan	-	-	-	-
Minnesota	1	-	-	3
Missouri	15	1	4	18
Nebraska	3	-	1	2
North Carolina	29	13	30	32
North Dakota	-	-	-	-
Ohio	-	-	-	-
Pennsylvania	2	-	-	1
South Dakota	-	-	-	1
Tennessee	22	2	11	16
Texas	60	58	60	54
Wisconsin	-	-	-	-
18 States	6	2	3	5

Sorghum Planted - Selected States

[These 11 States planted 99% of the 2017 sorghum acreage]

State	Week ending			2013-2017 Average
	April 15, 2017	April 8, 2018	April 15, 2018	
	(percent)	(percent)	(percent)	(percent)
Arkansas	27	-	1	15
Colorado	-	-	-	-
Illinois	-	-	-	-
Kansas	-	-	-	-
Louisiana	47	15	35	49
Missouri	7	-	-	2
Nebraska	-	-	-	-
New Mexico	-	-	1	-
Oklahoma	9	1	5	5
South Dakota	-	-	-	-
Texas	57	55	64	51
11 States	21	17	20	20

Cotton Planted - Selected States

[These 15 States planted 99% of the 2017 cotton acreage]

State	Week ending		
	April 15, 2017	April 8, 2018	April 15, 2018
	(percent)	(percent)	(percent)
Alabama	-	-	1
Arizona	39	25	37
Arkansas	3	-	-
California	23	-	-
Georgia	2	-	1
Kansas	-	-	-
Louisiana	16	-	-
Mississippi	5	-	-
Missouri	4	-	-
North Carolina	-	-	-
Oklahoma	-	-	-
South Carolina	-	-	-
Tennessee	-	-	-
Texas	11	12	13
Virginia	-	-	-
15 States	8	7	8

Winter Wheat Headed - Selected States

[These 18 States planted 90% of the 2017 winter wheat acreage]

State	Week ending			2013-2017 Average
	April 15, 2017	April 8, 2018	April 15, 2018	
	(percent)	(percent)	(percent)	(percent)
Arkansas	86	21	32	26
California	54	1	5	61
Colorado	-	-	-	-
Idaho	-	-	-	-
Illinois	3	3	3	1
Indiana	3	-	-	1
Kansas	8	-	-	3
Michigan	-	-	-	-
Missouri	20	-	1	4
Montana	-	-	-	-
Nebraska	-	-	-	-
North Carolina	19	1	6	9
Ohio	-	-	-	-
Oklahoma	35	1	15	16
Oregon	-	-	-	-
South Dakota	-	-	-	-
Texas	49	17	40	32
Washington	-	-	-	-
18 States	18	3	9	10

- Represents zero.

Winter Wheat Condition - Selected States: Week Ending April 15, 2018

[These 18 States planted 90% of the 2017 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	2	11	35	46	6
California	-	-	5	25	70
Colorado	9	15	38	36	2
Idaho	1	1	44	40	14
Illinois	4	8	34	47	7
Indiana	1	7	33	49	10
Kansas	14	32	42	11	1
Michigan	2	5	25	57	11
Missouri	3	9	41	42	5
Montana	1	9	25	50	15
Nebraska	1	6	38	43	12
North Carolina	-	4	24	63	9
Ohio	1	3	26	59	11
Oklahoma	33	32	27	7	1
Oregon	2	3	18	67	10
South Dakota	2	18	53	27	-
Texas	30	33	24	11	2
Washington	-	2	19	63	16
18 States	15	22	32	26	5
Previous week	14	21	35	26	4
Previous year	3	10	33	46	8

- Represents zero.