KSU Agriculture Today Radio Notes

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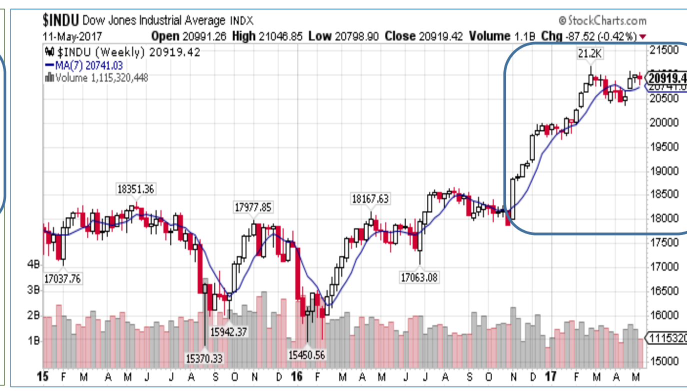
For Radio Program to be aired 10:00-10:15 a.m., Friday, May 12, 2017

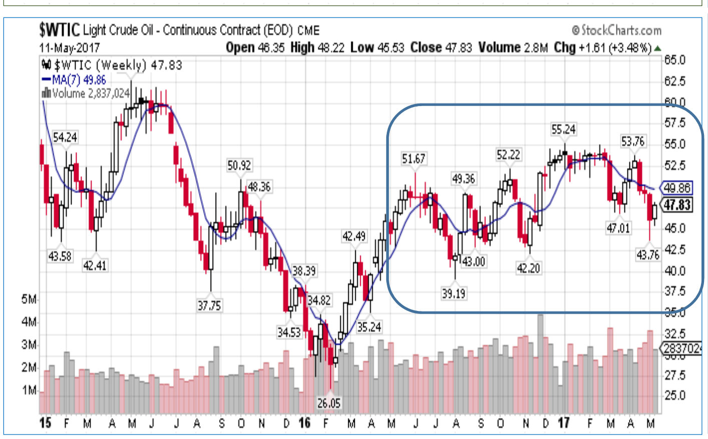
I. Grain Futures Closes, Changes & Carry on Thursday, May 11, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
May 17	\$3.60 ½	⇩ \$0.0475	---	May 17	\$ 9.56	⇩ \$0.0575	---	May 17	\$4.29 ¾	⇧ \$0.02	---
July 17	\$3.69 ¼	⇩ \$0.0450	\$0.04^{375}	July 17	\$ 9.66 ¼	⇩ \$0.04	\$0.05^{125}	**July 17**	**\$4.40 ¾**	⇧ \$0.0150	\$0.05^{50}
Sept 17	\$3.77 ¼	⇩ \$0.0450	\$0.04	Aug 17	\$ 9.68	⇩ \$0.0325	\$0.01^{75}	Sept 17	\$4.57 ¾	⇧ \$0.0125	\$0.08^{50}
Dec 17	**\$3.87 ¼**	⇩ \$0.0425	\$0.03^{33}	Sept 17	\$ 9.65 ½	⇩ \$0.03	No Carry	Dec 17	\$4.80 ½	⇧ \$0.01	\$0.07^{583}
Mar 18	\$3.96 ¾	⇩ \$0.04	\$0.03	**Nov 17**	**\$ 9.64**	⇩ \$0.0275	No Carry	Mar 18	\$4.94 ½	⇧ \$0.01	\$0.04^{67}
May 18	\$4.03	⇩ \$0.0425	\$0.03^{125}	Jan 18	\$ 9.71 ¼	⇩ \$0.0250	\$0.03^{625}	May 18	\$5.04 ¾	⇧ \$0.0075	\$0.05^{125}
July 18	\$4.08 ½	⇩ \$0.04	\$0.02^{75}	Mar 18	\$ 9.74 ¾	⇩ \$0.02	\$0.01^{75}	**July 18**	**\$5.16 ¼**	⇧ \$0.0150	\$0.05^{75}
Sept 18	\$4.02 ¼	⇩ \$0.0350	No Carry	May 18	\$ 9.79 ¼	⇩ \$0.02	\$0.02^{25}	Sept 18	\$5.28 ¾	⇧ \$0.0125	\$0.06^{25}

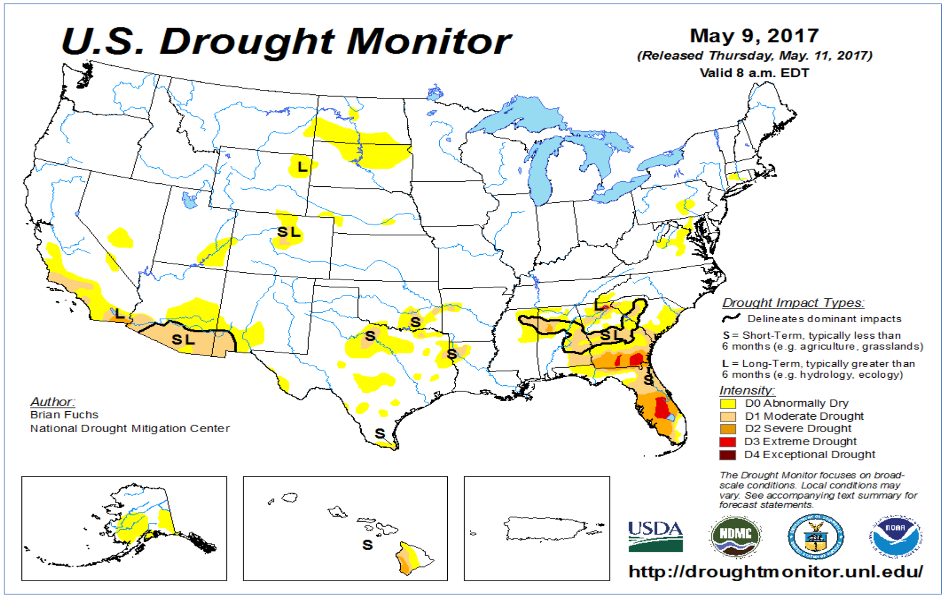
Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on May 11, 2017:

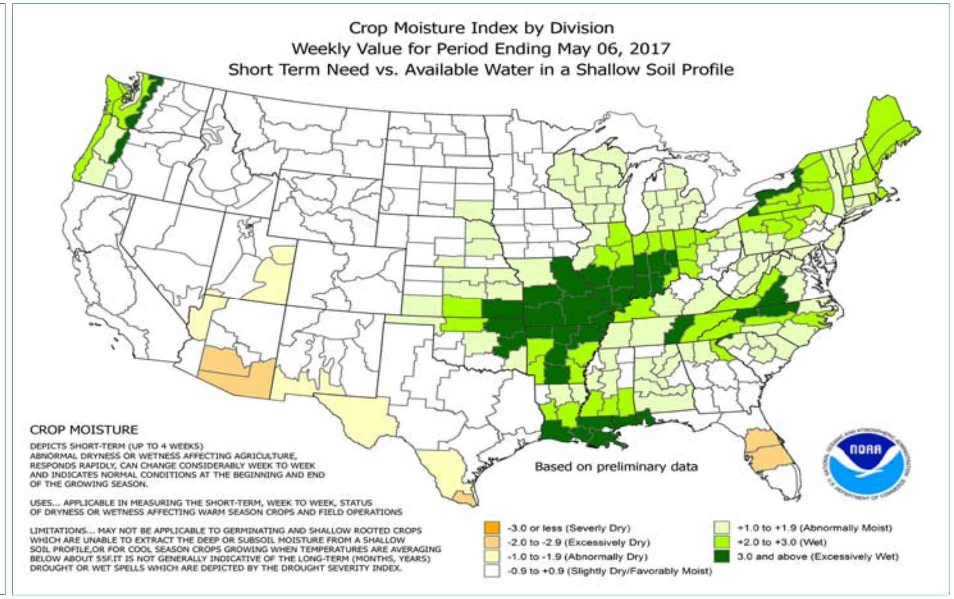
- "Current Crop$^{2016/17}$" ⇨ \$JULY^{2017} Soybeans ÷ \$JULY^{2017} Corn = \$ 9.66 ¼ ÷ \$3.69 ¼ = 2.62
- "New Crop$^{2017/18}$" ⇨ \$NOV^{2017} Soybeans ÷ \$DEC^{2017} Corn = \$ 9.64 ÷ \$3.84 ¼ = 2.51 ***

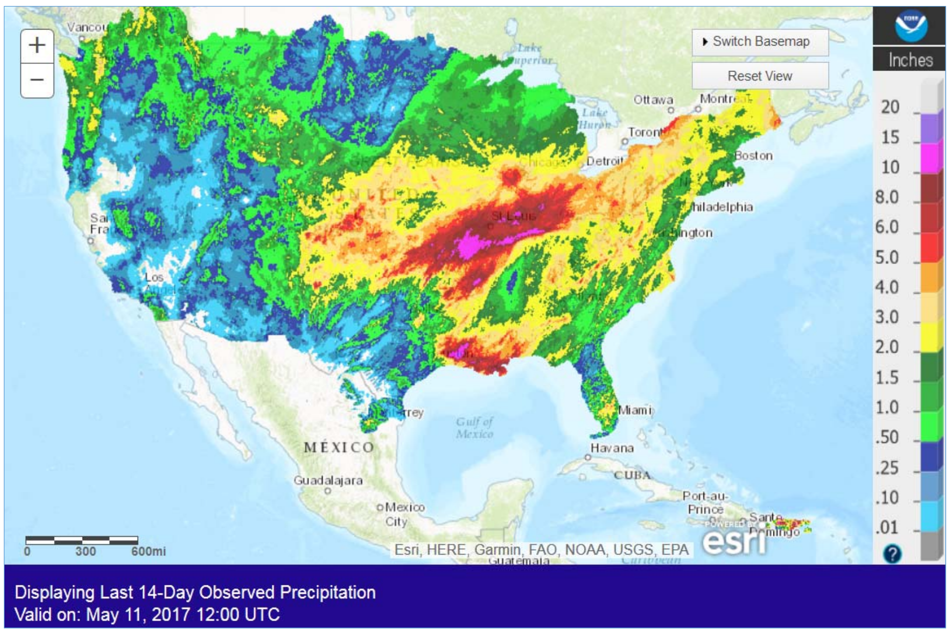


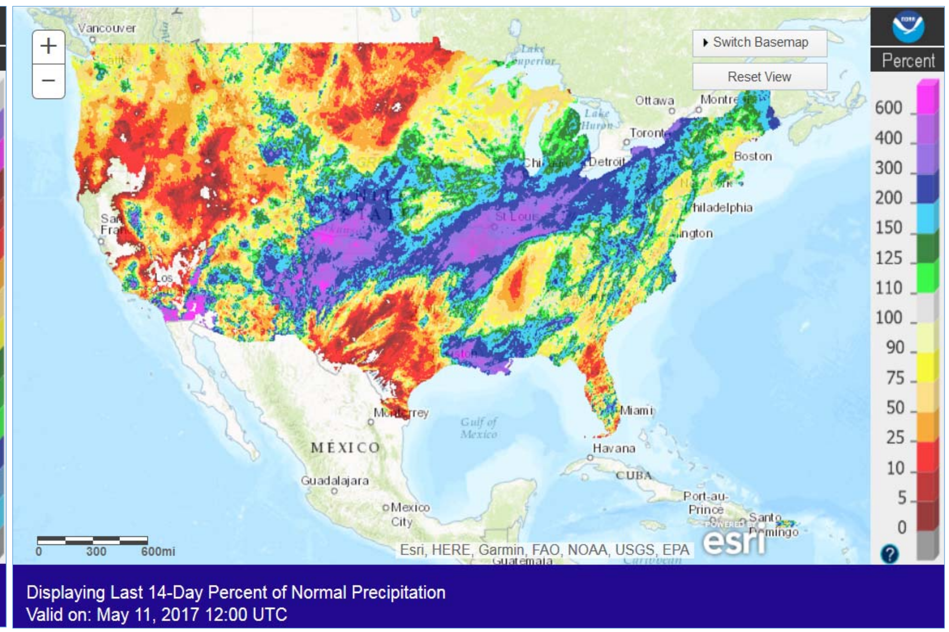


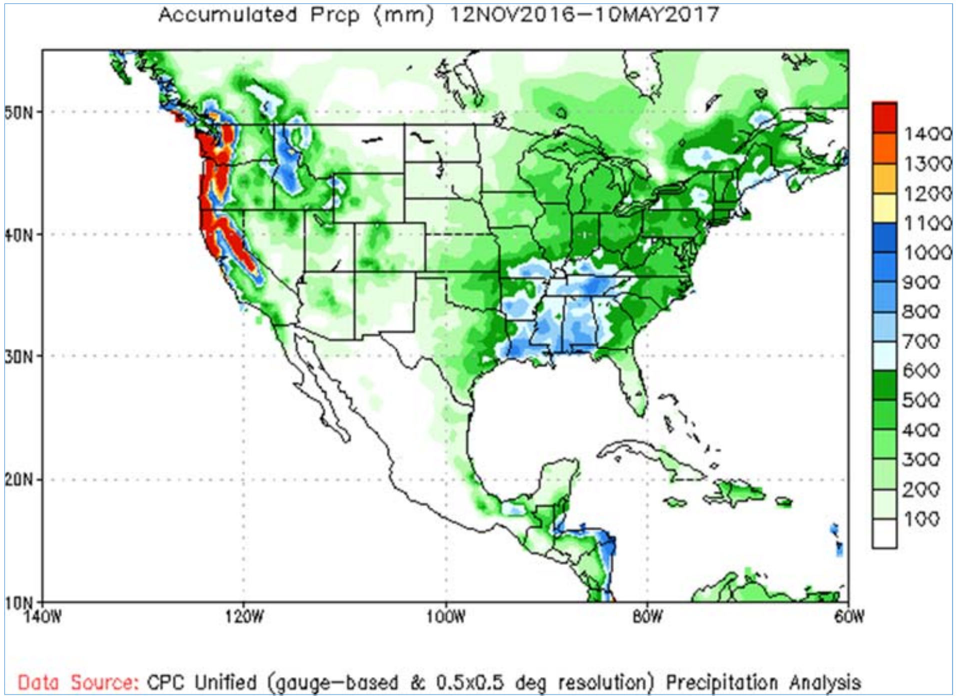
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

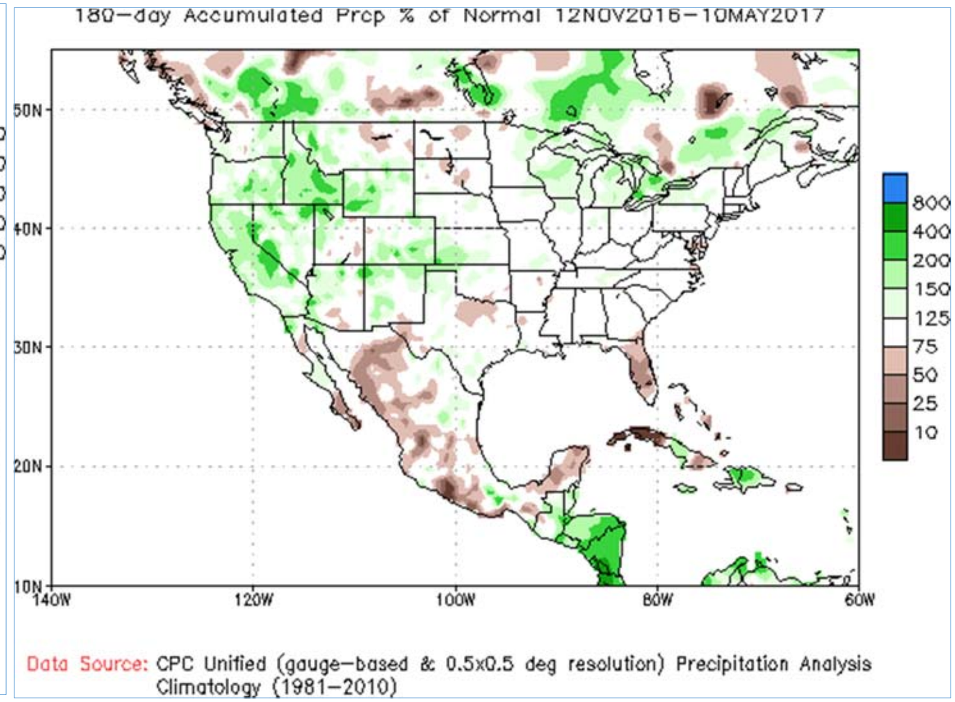


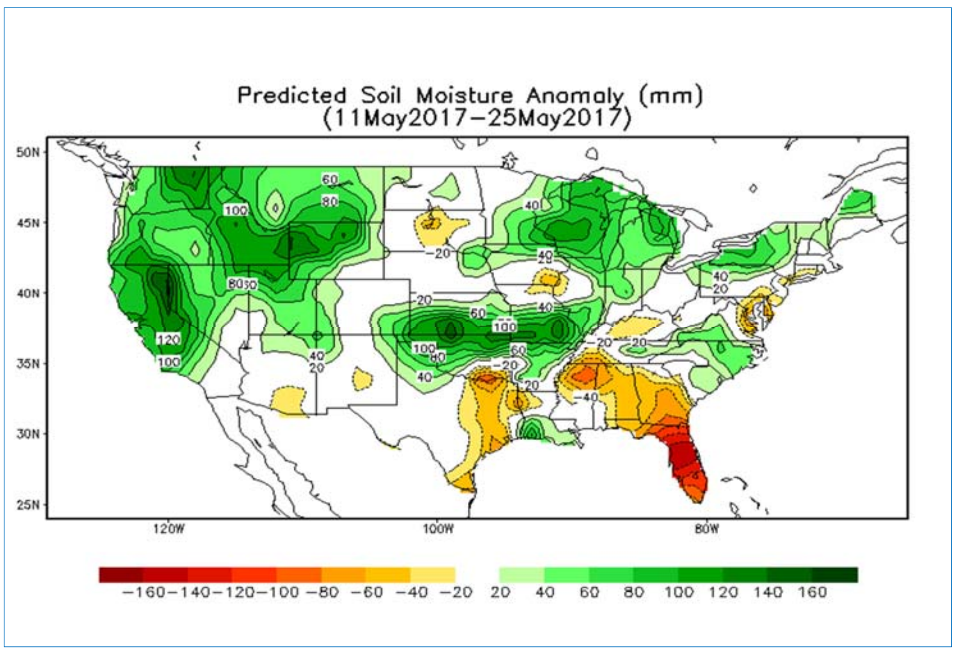


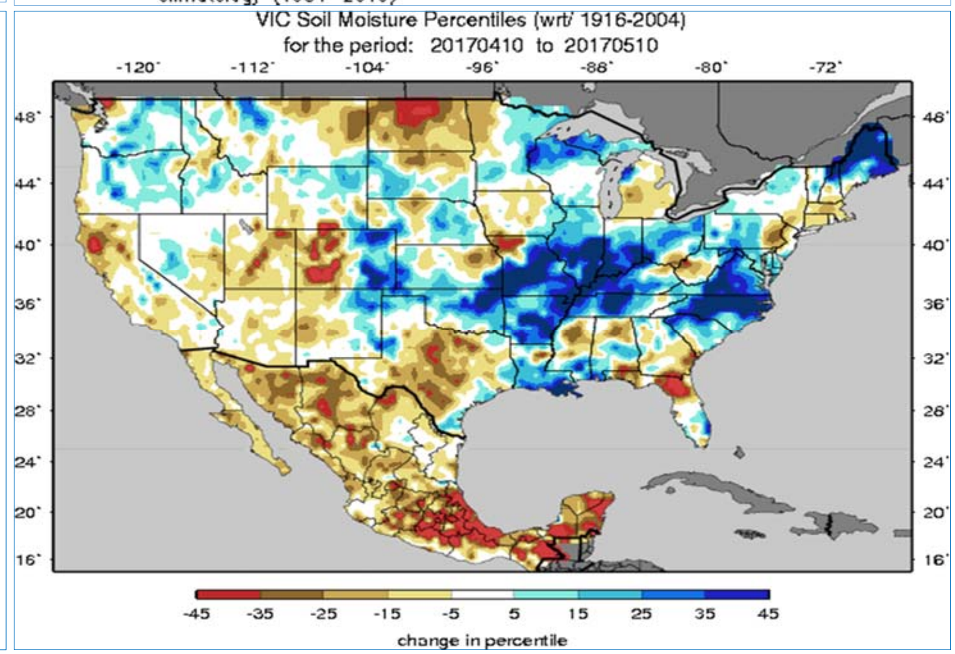


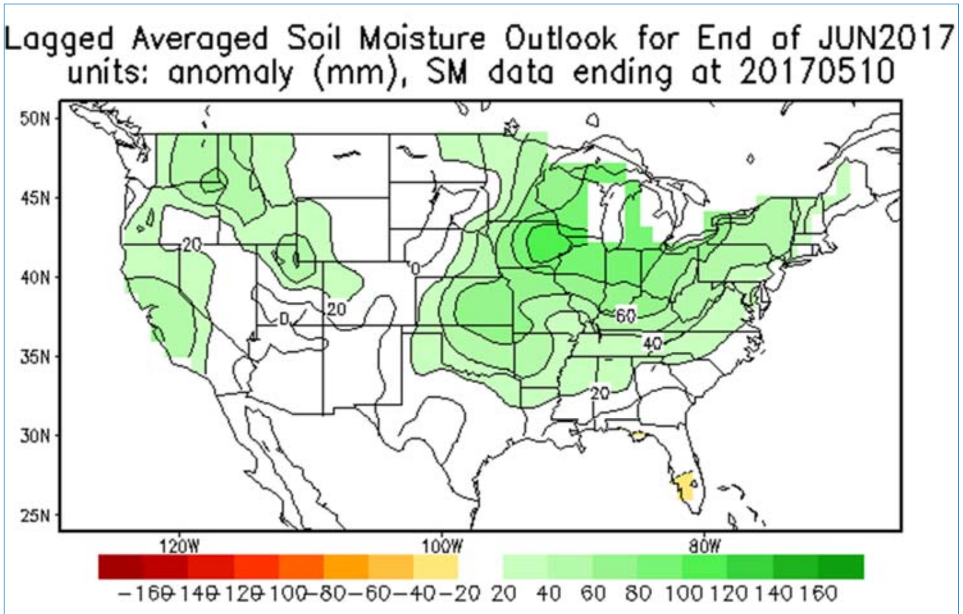


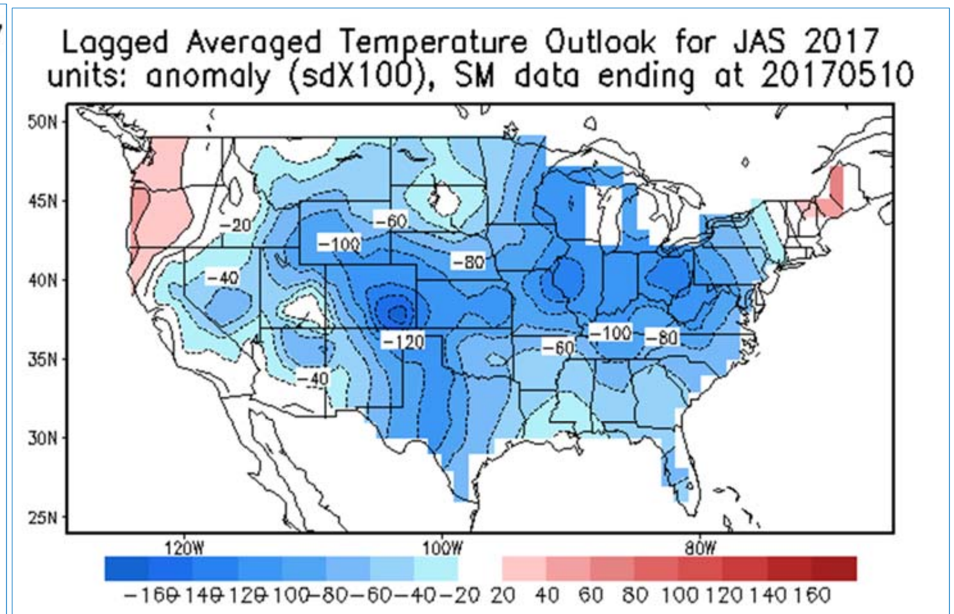

Accumulated Prcp (mm) 12NOV2016–10MAY2017
1400
1300
1200
1100
1000
900
800
700
600
500
400
300
200
100
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis


180-day Accumulated Prcp % of Normal 12NOV2016–10MAY2017
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)
(11May2017–25May2017)
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


VIC Soil Moisture Percentiles (wrt/ 1916-2004)
for the period: 20170410 to 20170510
-45 -35 -25 -15 -5 5 15 25 35 45
change in percentile


Lagged Averaged Soil Moisture Outlook for End of JUN2017
units: anomaly (mm), SM data ending at 20170510
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Temperature Outlook for JAS 2017
units: anomaly (sdX100), SM data ending at 20170510
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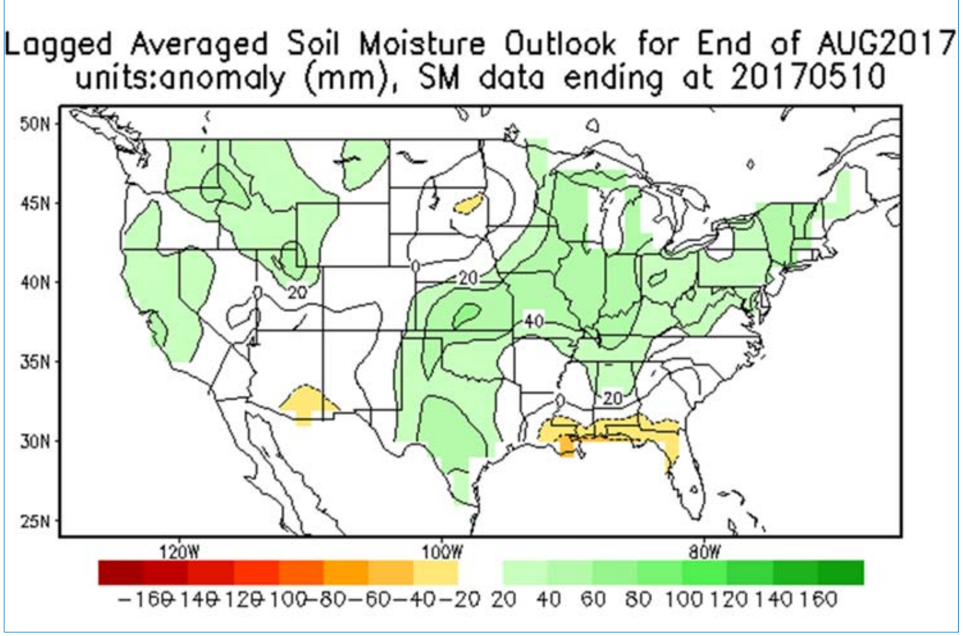
Lagged Averaged Soil Moisture Outlook for End of AUG2017
units:anomaly (mm), SM data ending at 20170510
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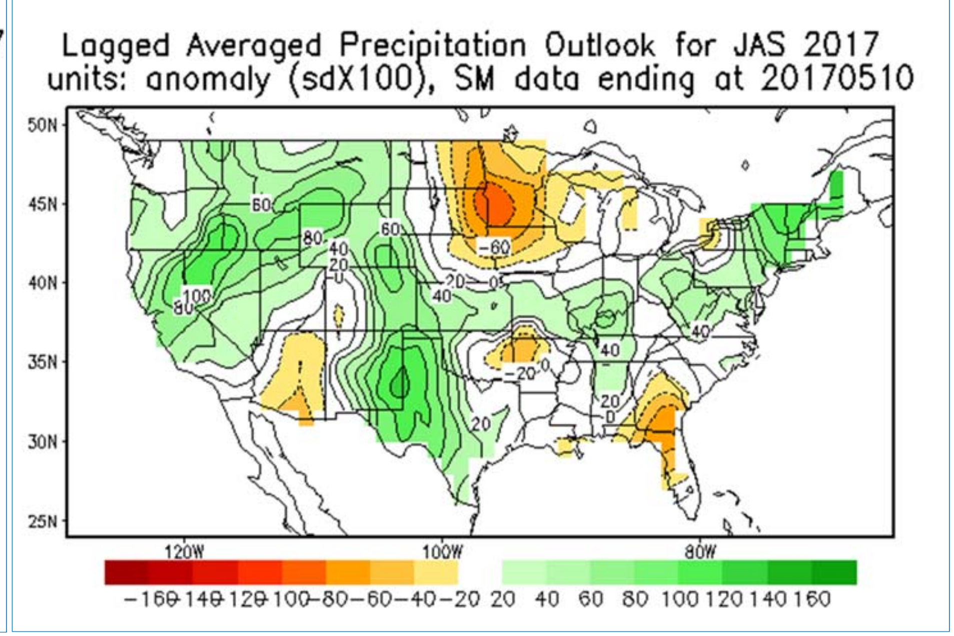

Lagged Averaged Precipitation Outlook for JAS 2017
units: anomaly (sdX100), SM data ending at 20170510
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

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

May 9, 2017

EUROPE – Highlight: Showers Benefited Winter Crops

- Following recent dryness, rain improved soil moisture for heading to flowering winter crops in **southeastern England**, **France**, and **northern Spain**.
- Widespread showers boosted moisture supplies for winter wheat and rapeseed from **Germany into Poland** and the **Balkans**.

MIDDLE EAST – Highlight: Beneficial Showers, But Crop Concerns Lingered In Turkey

- Widespread showers were beneficial for heading to filling winter grains in **Turkey**, **Syria**, **Iraq**, and **northwestern Iran**.
- Nevertheless, crop concerns lingered in **Turkey** following a dry autumn and sporadic spring rainfall.

NORTHWEST AFRICA – Highlight: Winter Grains Maturing

- Dry weather promoted winter grain maturation and early harvesting in **Morocco**, **Algeria**, and **Tunisia**.

FSU – Highlight: Winter Wheat Developing Well, But Dryness Increasing In Ukraine Corn Areas

- Sunny skies benefited vegetative to heading winter wheat in **southeastern Ukraine** as well as **southern and central Russia** following recent rain.
- Dryness concerns are increasing in **northern Ukraine's primary corn** areas.
- Spring wheat and cotton planting proceeded without interruption in **central Asia**.

SOUTH ASIA – Highlight: Planting In Northern India

- Cotton and rice sowing began in **northern India**, as the rest of the country swelters under extreme heat.

EAST ASIA – Highlight: Favorable Rainfall In Eastern China

- Widespread showers in **eastern China** maintained favorable soil moisture and water supplies for rice and improved soil moisture for wheat in the latter stages of development.

SOUTHEAST ASIA – Highlight: Showers In Northern Sections

- Scattered, locally heavy showers in **Thailand** increased soil moisture and water supplies as summer rice sowing commenced.
- Showers overspread **the Philippines** as summer rice and corn sowing began.

AUSTRALIA – Highlight: Winter Crop Planting Proceeded

- Mostly dry weather in **western and southeastern Australia** promoted wheat, barley, and canola sowing.
- Scattered, light showers in **southern Queensland** and **northern New South Wales** likely caused few delays in summer crop harvesting and winter wheat planting.

SOUTH AMERICA – Highlight: Drier Conditions Prevailed In Argentina And Brazil

- In **Argentina**, warmth and dryness aided drydown and harvesting of summer grains and oilseeds.
- Seasonably drier conditions dominated corn and cotton areas of **central Brazil**.

MEXICO – Highlight: Scattered Showers Were Confined To Eastern Farming Areas

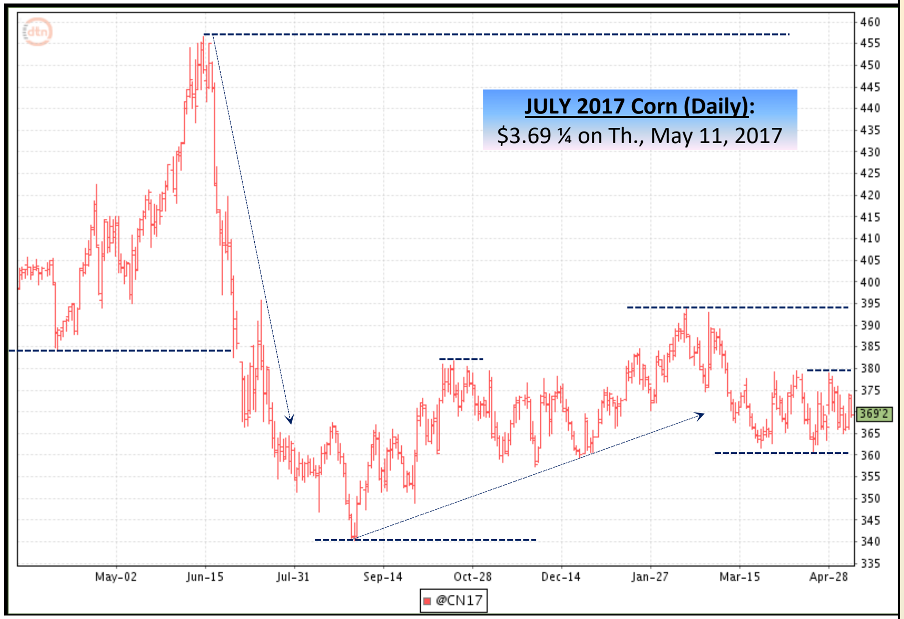
- Light rain moistened topsoils for corn planting in **eastern sections of the southern plateau**.

CANADA – Highlight: Spring Crop Planting Was Underway

- Spring grain and oilseed planting began across the **Prairies**.

III. Corn Market Information

Daily JULY 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- Weekly Export Shipments week of 5/4/2017 for MY 2016/17 = 28.5 mb vs 43.0 mb/wk needed to meet USDA's May 10th projn of 2.225 bb exports
- Total shipments through 5/4/2017 for MY 2016/17 = 1.494 bb i.e., 67.1% of 2.225 bb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total sales (5/4/2017) for "current" MY 2016/17 = 2.051 bb i.e., 92.1% of 2.225 bb USDA projn w. 67.3% of MY complete (35/52 weeks)

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

- Weekly Export Shipments wk of 5/4/2017 for MY 2016/17 = 7.4 mb vs 5.0 mb/wk needed to meet USDA's May 10th projn of 225 mb exports
- Total shipments through 5/4/2017 for MY 2016/17 = 140.5 mb i.e., 62.4% of 225 mb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total new sales (4/20/2017) for "current" MY 2016/17 = 167.5 mb i.e., 74.4% of 225 mb USDA projn w. 67.3% of MY complete (35/52 weeks)

World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2007/08	16.5% S/U	12.8% S/U	$4.20 /bu	13.038 bln bu
2008/09	18.3% S/U	13.9% S/U	$4.06 /bu	12.043 bln bu
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	$6.22 /bu	12.314 bln bu
2012/13	15.3% S/U	7.4% S/U	$6.89 /bu	10.755 bln bu
2013/14	18.6% S/U	9.2% S/U	$4.46 /bu	13.829 bln bu
2014/15 USDA	21.4% S/U	12.6% S/U	$3.70 /bu	14.216 bln bu
2015/16 USDA	22.0% S/U	12.7% S/U	$3.61 /bu	13.601 bln bu
2016/17 USDA	**21.3% S/U**	**15.7% S/U**	**$3.40 /bu**	**15.148 bln bu**
2017/18 USDA	**18.4% S/U**	**14.8% S/U**	**$3.40 /bu**	**14.065 bln bu**

❖ U.S. Grain Sorghum Supply-Demand Fundamentals

2014/15 USDA	67.6 bu/ac US	4.0% S/U	$4.03 /bu	433 mln bu
2015/16 USDA	76.0 bu/ac US	6.4% S/U	$3.31 /bu	597 mln bu
2016/17 USDA	**77.9 bu/ac US**	**10.2% S/U**	**$2.70 /bu**	**480 mln bu**
2017/18 USDA	**67.1 bu/ac US**	**6.8% S/U**	***$3.00 /bu***	**331 mln bu**

Table 1. U.S. Corn Supply-Demand Balance Sheet: MY 2008/09 – "Next Crop" MY 2017/18 as of the February 23-24, 2017 USDA Outlook Forum, and the March 31, 2017 Prospective Plantings and May 10, 2017 WASDE reports

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
*% Probability of Occurring **(KSU)***										***45%*** *KSUest*
Planted Area (million acres)	85.982	86.382	88.192	91.936	97.291	95.365	90.597	88.019	94.004	89.996
Harvested Area (million acres)	78.570	79.490	81.446	83.879	87.365	87.451	83.136	80.753	86.748	82.396
% Harvested/Planted Area	91.4%	92.0%	92.4%	91.2%	89.8%	91.7%	91.8%	91.7%	92.3%	91.56%
Yield / harvested acre (bu/ac)	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	170.7
	Million Bushels									
Beginning Stocks (million bushels)	1,624	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,295
Production (million bu.)	12,043	13,067	12,425	12,314	10,755	13,829	14,216	13,602	15,148	14,065
Imports (million bu.)	14	8	28	29	160	36	32	67	55	50
Total Supply (million bu.)	13,681	14,749	14,161	13,471	11,904	14,686	15,479	15,401	16,940	16,410
Ethanol for fuel Use (million bu.)	3,709	4,591	5,019	5,000	4,641	5,124	5,200	5,224	5,450	5,500
Food & Industrial Use (mln bu.)	1,294	1,348	1,384	1,400	1,372	1,379	1,372	1,389	1,441	**1,470
Seed Use (million bu.)	27.2	27.8	29.6	31.0	31.0	29.7	29.3	30.6	29.4	**30
Exports (million bu.)	1,849	1,979	1,831	1,539	730	1,921	1,867	1,898	2,225	1,875
Feed & Residual Use (million bu.)	5,128	5,096	4,770	4,512	4,309	5,001	5,280	5,123	5,500	5,425
Total Use (million bu.)	12,008	13,041	13,033	12,482	11,083	13,454	13,748	13,664	14,645	14,300
Ending Stocks (million bu.)	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,295	2,110
% Ending Stocks-to-Use	13.94%	13.10%	8.65%	7.92%	7.41%	9.16%	12.59%	12.71%	15.87%	14.76%
U.S. Corn Average Farm Price ($/bushel)	$4.06	$3.55	$5.18	$6.22	$6.89	$4.46	$3.70	$3.61	$3.25- $3.55 ($3.40)	$3.00- $3.80 ($3.40)

Table 1a. U.S. Corn Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the February 23-24, 2017 USDA Outlook Forum, and the March 31, 2017 Prospective Plantings and May 10, 2017 WASDE reports with alterative probability-based KSU estimates of lower yields and production

Item	USDA 2017/18	KSU Lower Acres, Trend U.S. Yield (167.4 bu/ac) 2017/18	KSU Moderately Lower than Trend U.S. Yield (165.0 bu/ac) 2017/18	KSU Serious Short Crop U.S. Yield (150 bu/ac) 2017/18
*% Probability of Occurring **(KSU)***	***45%*** KSUest	***35%*** KSUest	***15%*** KSUest	***5%*** KSUest
Planted Area (million acres)	89.996	88.500	88.500	88.500
Harvested Area (million acres)	82.400	81.031	81.031	80.535
% Harvested/Planted Area	91.56%	91.56%	91.56%	91.00%
Yield / harvested acre (bu/ac)	**170.7**	*****167.3**	*****165.0**	*****150.0**
	Million Bushels			
Beginning Stocks (million bushels)	2,295	2,295	2,295	2,295
Production (million bu.)	14,065	13,556	13,370	12,080
Imports (million bu.)	50	50	50	50
Total Supply (million bu.)	16,410	15,901	15,715	14,375
Ethanol for fuel Use (million bu.)	5,500	5,475	5,450	5,000
Food & Industrial Use (mln bu.)	**1,470	1,450	1,425	1,380
Seed Use (million bu.)	**30	30	30	30
Exports (million bu.)	1,875	1,875	1,850	1,800
Feed & Residual Use (million bu.)	5,425	5,425	5,400	5,250
Total Use (million bu.)	14,300	14,255	14,155	13,460
Ending Stocks (million bu.)	2,110	1,646	1,560	915
% Ending Stocks-to-Use	14.76%	11.55%	11.02%	6.80%
U.S. Corn Average Farm Price ($/bushel)	$3.00-$3.80 ($3.40)	$3.95	$4.10	$6.00

Figure 10. United States' Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices: MY 2000/01 – projected "Next Crop" MY 2017/18, as of the February 23-24, 2017 USDA Outlook Forum, and the March 31, 2017 Prospective Plantings Report, the May 10, 2017 WASDE report, & Added KSU Projections

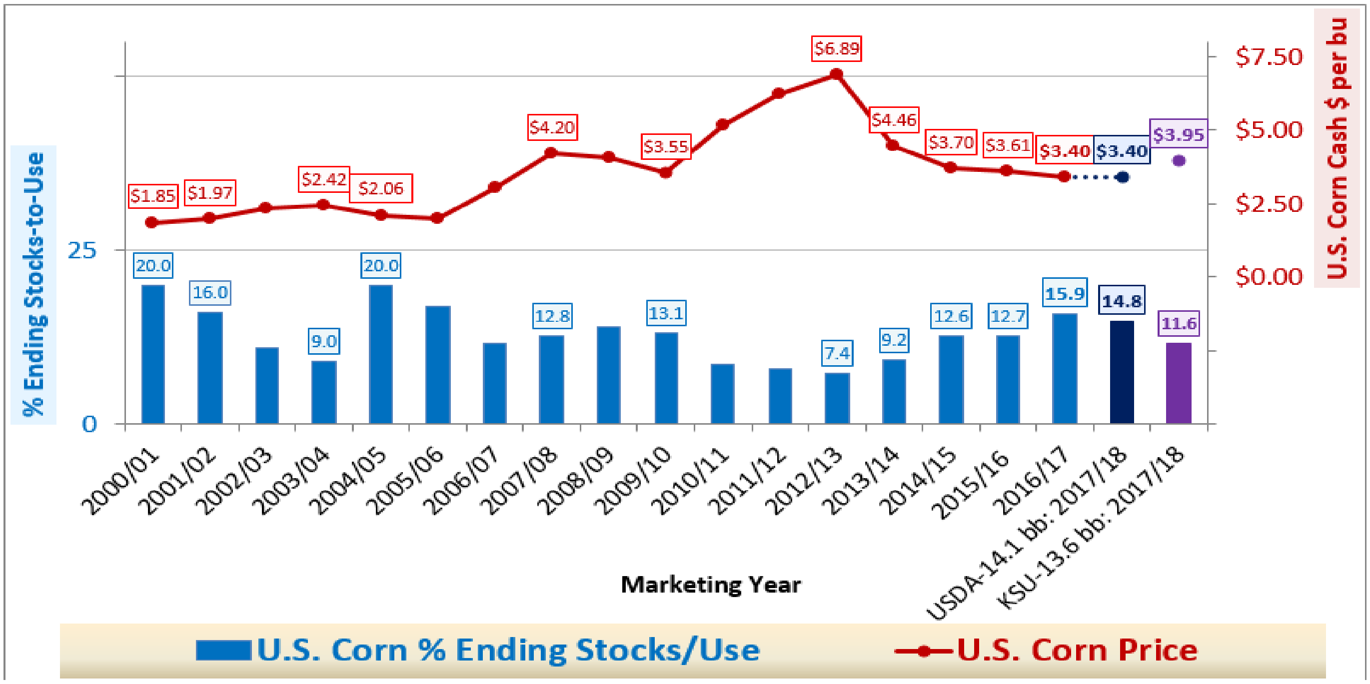
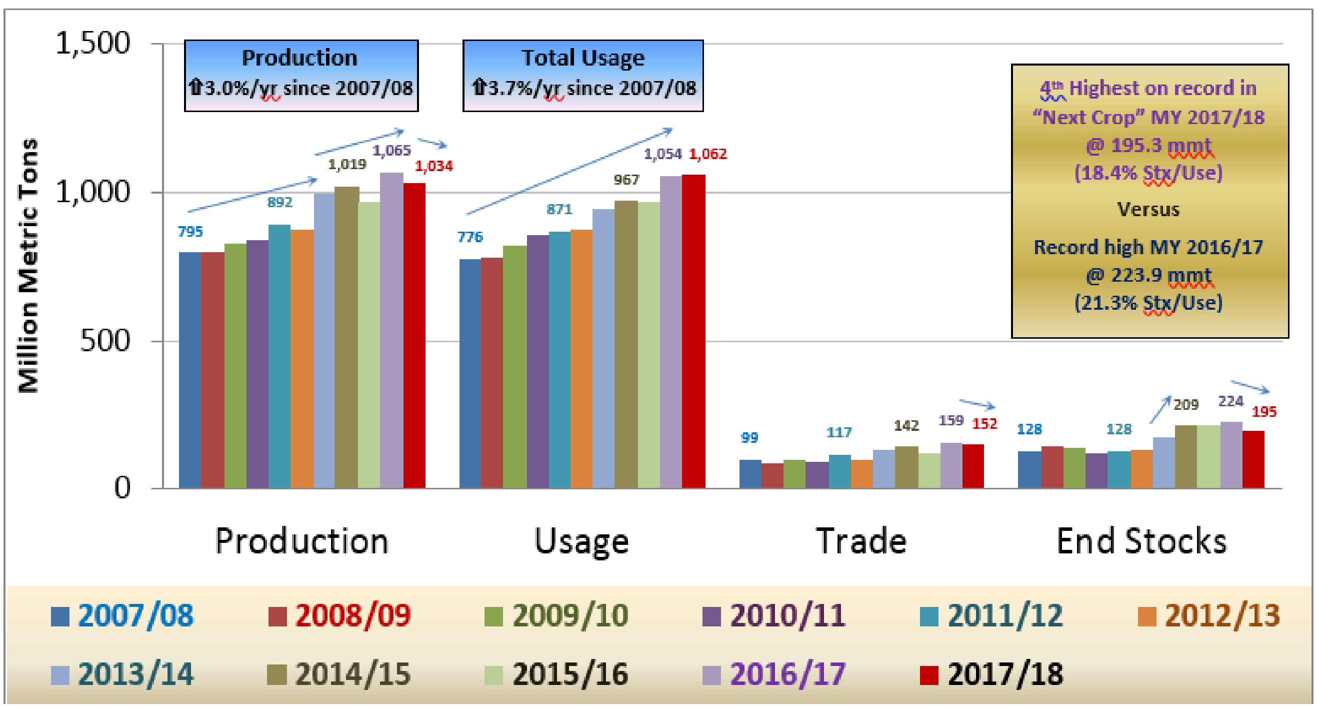


Figure 12. World Corn Supply-Demand: MY 2007/08 thru "Current" MY 2016/17 as of the May 10, 2017 USDA WASDE Report



IV. Wheat Market Outlook

Daily JULY 2017 HRW Futures

Wheat Export Situation:

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

- Weekly Export Shipments wk of 5/4/2017 for "current" MY 2016/17 = 21.9 mb vs 50.4 mb /wk needed to meet USDA's May 10th projn of 1.035 bb exports
- Total shipments through 5/4/2017 for "current" MY 2016/17 = 0.884 bb i.e., 85.4% of 1.035 bb USDA projn with 94.2% of MY complete (49/52 weeks)
- Total shipments + new sales 5/4/2017 for "current" MY 2016/17 = 1.027 bb i.e., 99.2% of 1.035 bb USDA projn with 92.3% of MY complete (49/52 weeks)

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

- Weekly Export Shipments wk of 5/4/2017 for "current" MY 2016/17 = 6.6 mb vs 20.5 mb /wk needed to meet USDA's May 10th projn of 440 mb exports
- Total shipments through 5/4/2017 for "current" MY 2016/17 = 378.6 mb i.e., 86.0% of 440 mb USDA projn with 94.2% of MY complete (49/52 weeks)
- Total shipments + new sales 5/4/2017 for "current" MY 2016/17 = 432.8 mb i.e., 98.4% of 440 mb USDA projn with 94.2% of MY complete (49/52 weeks)

Monthly Kansas HRW Wheat eFutures

"Negative" World & U.S. Wheat S/D Fundamentals

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	20.8% S/U	611.7 mmt	13.2% S/U	$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	683.7 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.0 mmt	48.6% S/U	$4.87 /bu	879 mln bu
2010/11	30.4% S/U	679.3 mmt	36.4% S/U	$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	696.9 mmt	33.4% S/U	$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.3 mmt	29.9% S/U	$7.77 /bu	1,012 mln bu
2013/14	28.1% S/U	715.1 mmt	24.2% S/U	$6.87 /bu	1,176 mln bu
2014/15	30.9% S/U	728.1 mmt	37.3% S/U	$5.99 /bu	864 mln bu
2015/16^{USDA}	34.0% S/U	737.0 mmt	50.0% S/U	$4.89 /bu	775 mln bu
2016/17^{USDA}	**34.5% S/U**	**753.1 mmt**	**51.7% S/U**	**$3.90 /bu**	1,025 mln bu
2017/18^{USDA}	**35.1% S/U**	**737.8 mmt**	**41.7% S/U**	**$4.25 /bu**	1,000 mln bu

Table 1. U.S. Wheat Supply-Demand Balance Sheet: MY 2008/09 – "Next Crop" MY 2017/18 as of the February 23-24, 2017 Agricultural Outlook Conference & the April 11, 2017 WASDE report

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
% Probability of Occurring [KSU]										***50%*** [KSU]
Planted Area (million acres)	63.617	59.017	52.620	54.277	55.294	56.236	56.841	54.999	50.154	46.059
Harvested Area (million acres)	56.036	49.841	46.883	45.687	48.758	45.332	46.385	47.318	43.890	38.500
% Harvested/Planted Area	88.1%	84.45%	89.10%	84.17%	88.18%	80.61%	81.60%	86.03%	87.51%	83.59%
Yield / harvested acre (bu/ac)	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.6	47.2
	Million Bushels									
Beginning Stocks	306	657	976	863	743	718	590	752	976	1,159
Production	2,512	2,209	2,163	1,993	2,252	2,135	2,026	2,062	2,310	1,820
Imports	127	119	97	113	124	173	151	113	115	125
Total Supply	2,945	2,984	3,236	2,969	3,119	3,026	2,768	2,927	3,400	3,105
Food Use	927	919	926	941	951	955	958	957	955	955
Seed Use	78	68	71	76	73	77	79	67	61	66
Exports	1,015	879	1,291	1,051	1,012	1,176	864	775	1,035	1,000
Feed & Residual Use	268	142	85	159	365	227	114	152	190	170
Total Use	2,288	2,008	2,373	2,227	2,401	2,435	2,015	1,952	2,241	2,191
Ending Stocks	657	976	863	743	718	590	752	976	1,159	914
% Ending Stocks-to-Use	28.69%	48.58%	36.37%	33.35%	29.90%	24.24%	37.32%	50.00%	51.72%	41.72%
U.S. Wheat Avg. Farm Price ($/bushel)	$5.70	$5.70	$5.70	$7.24	$7.77	$6.87	$5.99	$4.89	$3.90	$3.85-$4.65 **($4.25)**

Table 1a. U.S. Wheat Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the May 10, 2017 WASDE report, with alterative probability-based Kansas State University estimates of harvested acres, yields, production, and export use.

Item	USDA 2017/18	KSU 10 Year Avg. % Harvested Ac. plus Trend U.S. Yield 2017/18	KSU 10 Year Avg. % Harvested Ac. plus Higher Exports 2017/18	KSU Lower Harvested Acres plus Extreme Low Yield 2017/18
*% Probability of Occurring **(KSU)***	***50%*** KSU	***25%*** KSUest	***15%*** KSUest	***10%*** KSUest
Planted Area (million acres)	46.059	46.059	46.059	46.059
Harvested Area (million acres)	38.500	39.334	39.334	37.124
% Harvested/Planted Area	83.59%	85.4%	85.4%	80.6%
Yield / harvested acre (bu/ac)	47.2	**47.0**	**47.0**	**40.0**
	Million Bushels			
Beginning Stocks (million bushels)	1,159	1,159	1,159	1,159
Production (million bu.)	1,820	1,849	1,849	1,485
Imports (million bu.)	125	120	120	125
Total Supply (million bu.)	3,105	3,128	3,128	2,769
Food Use	955	965	965	960
Seed Use	66	61	61	65
Exports	1,000	975	1,150	975
Feed & Residual Use	170	190	190	175
Total Use	2,191	2,191	2,326	2,175
Ending Stocks (million bu.)	914	937	802	594
% Ending Stocks-to-Use	41.72%	42.77%	34.48%	27.31%
U.S. Wheat Avg. Farm Price ($/bushel)	$3.85-$4.65 **($4.25)**	**$4.20 /bu** ($3.95 - $4.55)	**$4.90 /bu** ($4.65 - $5.15)	**$5.50 /bu** ($5.25 - $5.75)

Figure 9. U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2006/07 thru "Next Crop" MY 2017/18 as of the May 10, 2017 WASDE report

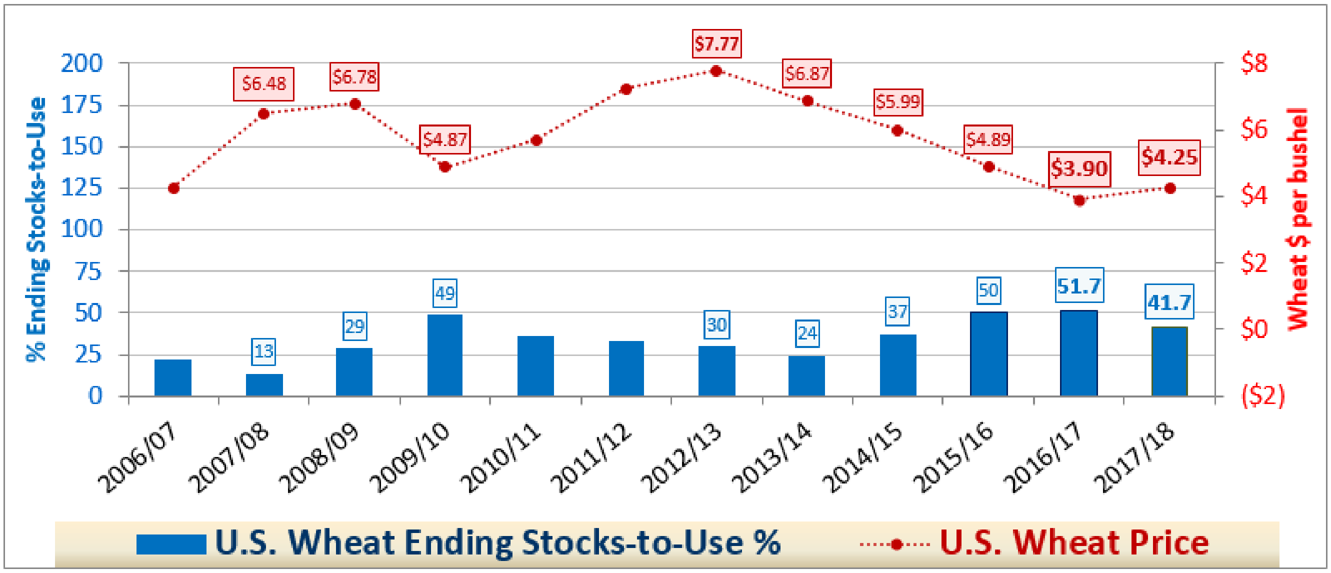
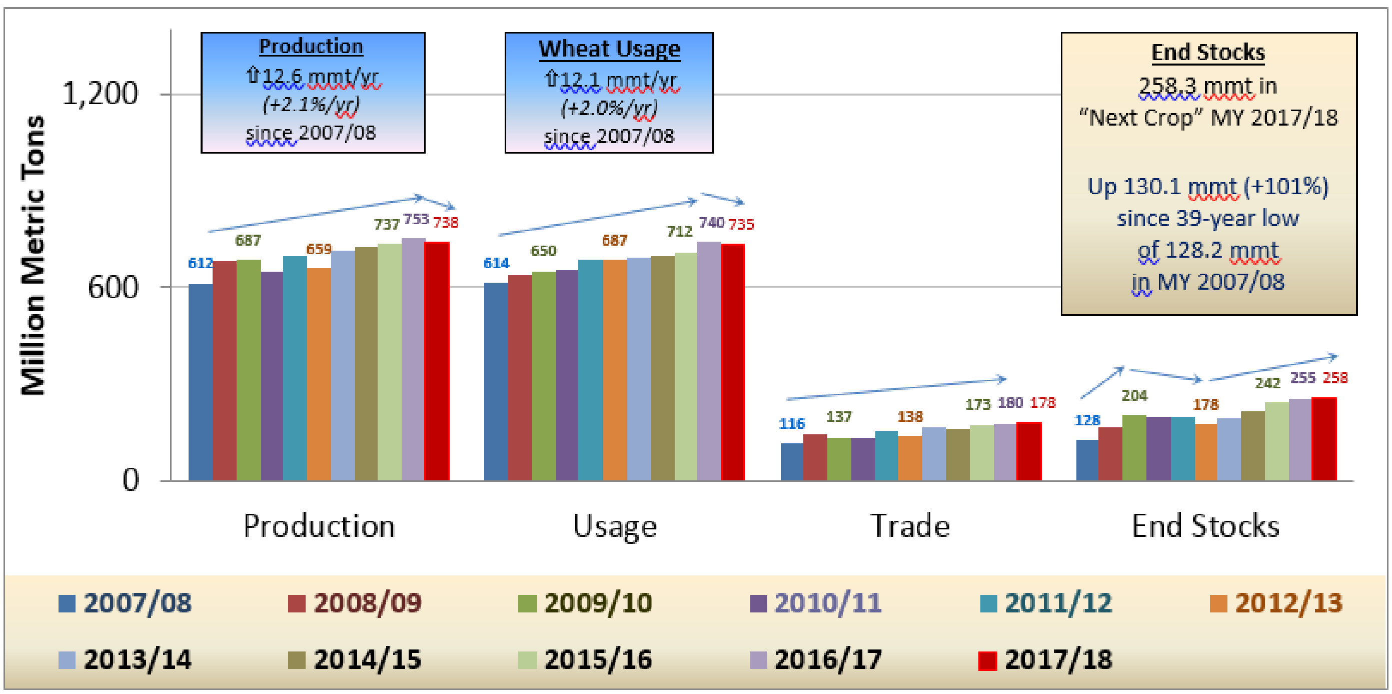


Figure 11. World Wheat Usage & Ending Stocks: MY 2007/08 through "Next Crop" MY 2017/18 as of the May 10, 2017 WASDE report



VI. Soybean Market Outlook

Daily JULY 2017 Soybean Futures

Monthly Soybean eFutures

Key Soybean Supply-Demand Issues:

- **U.S. Soybean Exports: "Neutral" short run export shipments in MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 5/4/2017 for "current" MY 2016/17 = 12.7 mb vs 12.1 mb/wk needed to meet USDA's May 10th projn of 2.050 bb exports
  - Total shipments through 5/4/2017 for "current" MY 2016/17 = 1.844 bln bu i.e., 90.0% of 2.050 bb USDA projn with 67.3% of MY complete (35/52 weeks)
  - Total new sales (5/4/2017) for "current" MY 2016/17 = 2.097 bb i.e., 102.3% of 2.050 bb USDA projn with 67.3% of MY complete (35/52 weeks)

- **U.S. Soybean Meal Exports: "Bearish" short run export shipments in MY 2016/17 and "positive" total sales**
  - Export Shipments for week of 5/4/2017 for "current" MY 2016/17 = 125,700 mt vs 208,176 mt/wk needed to meet USDA's May 10th projn of 10,980 mmt exports
  - Total shipments through 5/4/2017 for "current" MY 2016/17 = 6.608 mmt i.e., 60.2% of 10.980 mmt USDA projn with 59.6% of MY complete (31/52 weeks)
  - Total shipments & new sales (5/4/2017) for "current" MY 2016/17 = 9.220 mmt i.e., 84.0% of 10.980 mmt USDA projn with 59.6% of MY complete (31/52 weeks)

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

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	22.9% S/U	219.0 mmt	6.7% S/U	$10.10 /bu	1.159 bln bu
2008/09	19.3% S/U	212.0 mmt	4.5% S/U	$ 9.97 /bu	1.279 bln bu
2009/10	25.2% S/U	260.5 mmt	4.5% S/U	$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.3 mmt	6.6% S/U	$11.30 /bu	1.505 bln bu
2011/12	20.3% S/U	240.6 mmt	5.4% S/U	$12.50 /bu	1.365 bln bu
2012/13	21.0% S/U	268.6 mmt	4.5% S/U	$14.40 /bu	1.328 bln bu
2013/14	22.4% S/U	282.5 mmt	2.7% S/U	$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	319.6 mmt	4.9% S/U	$10.10 /bu	1.842 bln bu
2015/16 USDA	24.5% S/U	313.1 mmt	5.0% S/U	$ 8.95 /bu	1.936 bln bu
2016/17 USDA	**27.2% S/U**	**348.0 mmt**	**10.6% S/U**	**$ 9.55 /bu**	2.050 bln bu
2017/18 USDA	**25.8% S/U**	**344.7 mmt**	**11.3% S/U**	**$ 9.30 /bu**	2.150 bln bu