KSU Agriculture Today Radio Notes

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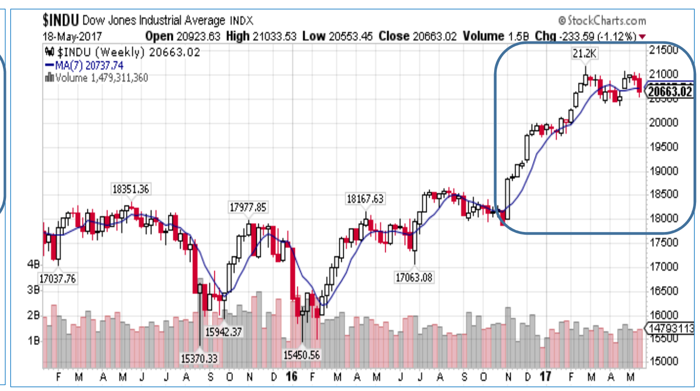
For Radio Program to be aired 10:00-10:15 a.m., Friday, May 19, 2017

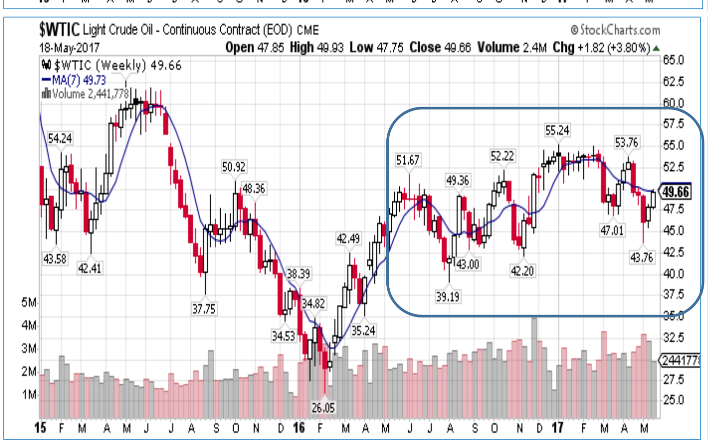
I. Grain Futures Closes, Changes & Carry on Thursday, May 18, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
July 17	$3.66	⇩ $0.0550	---	July 17	$ 9.44 ¾	⇩ $0.31	---	**July 17**	**$4.26**	⇩ $0.0050	---
Sept 17	$3.73 ¾	⇩ $0.0550	$\$0.03^{875}$	Aug 17	$ 9.46 ¾	⇩ $0.2825	$0.02	Sept 17	$4.43 ¼	⇩ $0.0050	$\$0.08^{625}$
Dec 17	**$3.84**	⇩ $0.05	$\$0.03^{417}$	Sept 17	$ 9.45	⇩ $0.2550	No Carry	Dec 17	$4.68	⇩ $0.0075	$\$0.08^{25}$
Mar 18	$3.94	⇩ $0.0450	$\$0.03^{33}$	**Nov 17**	**$ 9.44 ¾**	⇩ $0.23	No Carry	Mar 18	$4.82 ¾	⇩ $0.0050	$\$0.04^{917}$
May 18	$3.99 ½	⇩ $0.05	$\$0.02^{75}$	Jan 18	$ 9.52 ¼	⇩ $0.23	$\$0.03^{75}$	May 18	$4.93 ¼	⇩ $0.0050	$\$0.05^{25}$
July 18	$4.04 ½	⇩ $0.0525	$\$0.02^{50}$	Mar 18	$ 9.56 ½	⇩ $0.22	$\$0.02^{125}$	**July 18**	**$5.04**	No Change	$\$0.05^{375}$
Sept 18	$3.99 ½	⇩ $0.0525	No Carry	May 18	$ 9.61 ¼	⇩ $0.2175	$\$0.02^{375}$	Sept 18	$5.17 ¼	No Change	$\$0.06^{625}$
Dec 18	**$4.00 ¾**	⇩ $0.0550	$\$0.00^{417}$	July 18	$ 9.67 ½	⇩ $0.2125	$\$0.03^{125}$	Dec 18	$5.33	⇧ $0.0025	$\$0.05^{25}$

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on May 18, 2017:

- "Current Crop$^{2016/17}$" ⇨ $\$JULY^{2017}$ Soybeans ÷ $\$JULY^{2017}$ Corn = $\$ 9.44\ ¾ ÷ \$3.66$ = 2.58
- "New Crop$^{2017/18}$" ⇨ $\$NOV^{2017}$ Soybeans ÷ $\$DEC^{2017}$ Corn = $\$ 9.44\ ¾ ÷ \$3.84$ = 2.46 ***





DC_GR112
Dodge City, KS Thu, May 18, 2017 USDA-KS Dept of Ag Market News

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.5100	DN 0.5	-75N	UNCH
Topeka	3.7100	DN 0.5	-55N	UNCH
Concordia	3.5600	DN 0.5	-70N	UNCH
Salina	3.5600-3.6100	DN 0.5	-70N to -65N	UNCH
Great Bend	3.5600	DN 0.5	-70N	UNCH
Newton	3.3500	DN 0.5	-91N	UNCH
Hutchinson	3.3800-3.5300	DN 0.5	-88N to -73N	UNCH
Wichita	3.5300-3.5900	DN 0.5	-73N to -67N	UNCH
Wellington	3.4700-3.5600	DN 0.5	-79N to -70N	UNCH
Arkansas City	3.4100	DN 0.5	-85N	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	3.5900	DN 0.5	-67N	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4600	DN 5.5	-20N	UNCH
Topeka	3.4300	DN 5.5	-23N	UNCH
Salina	3.2100-3.2600	DN 5.5	-45N to -40N	UNCH
Newton	2.9300	DN 5.5	-73N	UNCH
Hutchinson	2.9800-3.0300	DN 5.5	-68N to -63N	UNCH
Wellington	3.0100	DN 5.5	-65N	UNCH
Arkansas City	2.9600	DN 5.5	-70N	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	6.18	DN 10	-20N	UNCH
Concordia	5.55	DN 10	-55N	UNCH
Salina	5.82	DN 10	-40N	UNCH
Newton	4.89	DN 10	-92N	UNCH
Hutchinson	4.93-5.34	DN 10	-90N to -67N	UNCH
Wellington	4.84	DN 10	-95N	UNCH
Arkansas City	4.75	DN 10	-100N	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	8.9975	DN 31	-45N	UNCH
Topeka	8.9475	DN 31	-50N	UNCH
Salina	8.4475-8.5475	DN 31	-100N to -90N	UNCH
Newton	8.2875	DN 31	-116N	UNCH
Hutchinson	8.2575-8.3475	DN 31	-119N to -110N	UNCH
Wichita	8.3575	DN 31	-109N	UNCH
Wellington	8.3475	DN 31	-110N	UNCH
Arkansas City	8.3875	DN 31	-106N	UNCH

PROCESSOR HRW WHEAT US NO 1

	Bids	Change (¢/bu)	Basis	Change
Wichita-11%	3.9600	DN 0.5	-30N	UNCH
Wichita-12%	4.3100	DN 0.5	5N	UNCH
Wichita-13%	4.6100	DN 0.5	35N	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4100	DN 5.5	-25N	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	8.9475	DN 31	-50N	UNCH
Wichita	8.8475	DN 31	-60N	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
Richard Hruska 620-227-8881 DodgeCity.LPGMN@ams.usda.gov

DC_GR110
Dodge City, KS Thu, May 18, 2017 USDA-KS Dept of Ag Market News

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.26	DN 0.5	-100N	UNCH
Colby	3.38	DN 0.5	-88N	UNCH
Garden City	3.21	UP 4.5-DN 0.5	-105N	UP 5-UNCH
Goodland	3.26	UP 7.5	-100N	UP 8
Protection	3.26	DN 0.5	-100N	UNCH
Scott City	3.13-3.22	DN 0.5	-113N to -104N	UNCH
Sublette	3.16-3.21	DN 0.5	-110N to -105N	UNCH
Syracuse	3.31	DN 0.5	-95N	UNCH
Ulysses	3.36	UP 4.5	-90N	UP 5

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.26	DN 5.5	-40N	UNCH
Colby	3.24	DN 5.5	-42N	UNCH
Garden City	3.31-3.36	DN 5.5-DN 0.5	-35N to -30N	UNCH-UP 5
Goodland	3.11	UP 4.5	-55N	UP 10
Protection	3.21	DN 5.5	-45N	UNCH
Scott City	3.16	DN 3.5-DN 5.5	-50N	UP 2-UNCH
Sublette	3.36	DN 5.5	-30N	UNCH
Syracuse	3.56	DN 0.5	-10N	UP 5
Ulysses	3.66	UP 4.5	OptN	UP 10

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	4.93	DN 10	-90N	UNCH
Colby	5.07	DN 10	-82N	UNCH
Garden City	4.75-4.93	DN 10-UP 8	-100N to -90N	UNCH-UP 10
Goodland	5.02	DN 10	-85N	UNCH
Protection	4.93	DN 10	-90N	UNCH
Scott City	4.75-4.84	DN 1	-100N to -95N	UP 5
Sublette	4.80	DN 10	-97N	UNCH
Syracuse	4.93	DN 10	-90N	UNCH
Ulysses	4.98	DN 10	-87N	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	8.15	DN 31	-130N	UNCH
Colby	8.15	DN 31	-130N	UNCH
Garden City	8.15	DN 31	-130N	UNCH
Protection	8.20	DN 31	-125N	UNCH
Scott City	8.15	DN 31	-130N	UNCH
Sublette	8.15-8.20	DN 31	-130N to -125N	UNCH
Ulysses	8.04	DN 31	-141N	UNCH

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.46	DN 10	-60N	UNCH

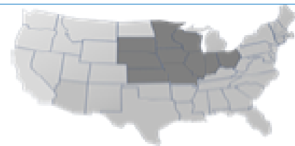
Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 76.75 cents per pound
FOB Railcar or Truck

* 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
Richard Hruska 620-227-8881 DodgeCity.LPGMN@ams.usda.gov
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. May 18, 2017

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.3350 - 3.5650	↑	-38N to -15N	-26.50
Iowa-Western:	3.2750 - 3.4950	↑	-44N to -22N	-33.00
Illinois:	3.5650 - 3.7850	↑	-15N to 7N	-4.00
Indiana:	3.7050 - 3.8350	↑	-1N to 12N	5.50
Ohio:	3.7450 - 3.8150	↑	3N to 10N	6.50
Michigan:	3.4850 - 3.7250	↑	-23N to 1N	-11.00
Kansas:	3.5150 - 4.0650	↑	-20N to 35N	7.50
Minnesota:	3.0950 - 3.3150	↑	-62N to -40N	-51.00
Nebraska:	3.1550 - 3.4950	↓	-56N to -22N	-39.00
Wisconsin:	3.3150 - 3.4250	↑	-40N to -29N	-34.50
South Dakota:	3.0650 - 3.3150	↑	-65N to -40N	-52.50
Missouri:	3.4550 - 3.6150	↑	-26N to -10N	-18.00

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	93.00 - 100.00	—	96.50	45.00 - 50.00	—	47.50	NA	NA	NA
Iowa-Western:	85.00 - 95.00	—	90.00	45.00 - 47.00	—	46.00	25.00 - 42.00	—	33.50
Illinois:	97.00 - 110.00	↑	103.50	NA	NA	NA	30.00	—	30.00
Indiana:	90.00 - 110.00	—	100.00	47.00	—	47.00	NA	NA	NA
Ohio:	92.00 - 108.00	↓	100.00	NA	NA	NA	NA	NA	NA
Michigan:	90.00 - 108.00	↑	99.00	39.00 - 45.00	—	42.00	NA	NA	NA
Kansas:	105.00 - 130.00	—	117.50	NA	NA	NA	44.00 - 51.00	—	47.50
Minnesota:	93.00 - 100.00	—	96.50	42.00	—	42.00	24.00 - 38.00	—	31.00
Nebraska:	92.00 - 116.00	—	104.00	46.00 - 56.00	—		32.00 - 48.00	—	40.00
Wisconsin:	92.00 - 100.00	—	96.00	40.00 - 55.00	—	47.50	NA	NA	NA
South Dakota:	86.00 - 95.00	—	90.50	43.00 - 53.00	—	48.00	27.00 - 35.00	—	31.00
Missouri:	95.00 - 120.00	—	107.50	60.00	—	60.00	25.00 - 34.00	—	29.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.3150 - 3.4150	↑	-40N to -30N	-35.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 05/12/17	Range	Chg:	Avg:
Iowa:	28.50 - 30.00	↑	29.25
Eastern Cornbelt:	29.00 - 30.00	↑	29.50
Nebraska:	26.50 - 29.50	↓	28.00
South Dakota:	27.50 - 28.00	↓	27.75

Ethanol - dollars/gallon

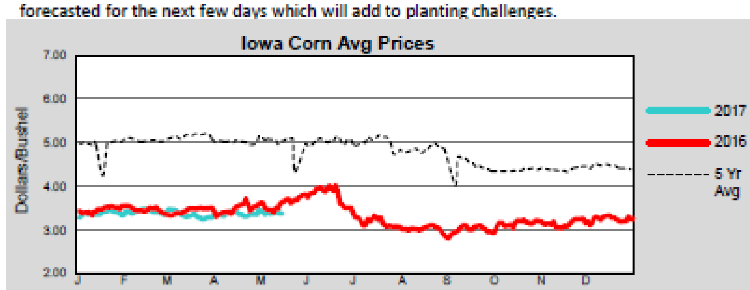
W/E 05/12/17	Range	Chg:	Avg:
Iowa:	1.28 - 1.45	↓	1.37
Eastern Cornbelt	1.40 - 1.43	↓	1.42
Kansas:	1.28 - 1.35	↓	1.32
Minnesota:	1.31 - 1.44	↓	1.38
Nebraska:	1.28 - 1.40	↓	1.34
Wisconsin:	NA	NA	NA
South Dakota:	1.39 - 1.44	↓	1.42

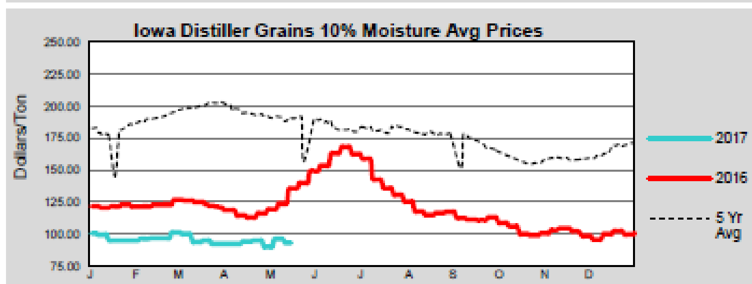
Daily Nearby Futures

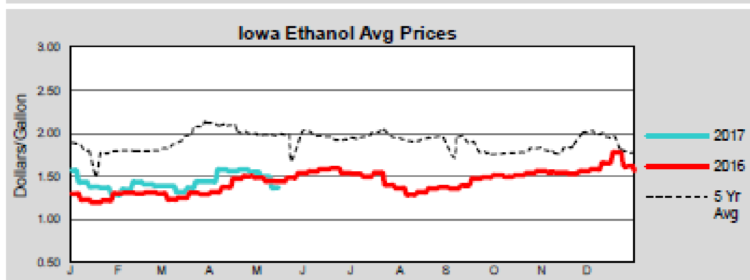
	Today	Yesterday	Last year
CME group			
Corn ($/bu)	3.6800	3.7150	3.9025
Ethanol ($/gal)	1.4520	1.4560	1.5970
NYMEX:			
RBOB Gasoline ($/gal)	1.6101	1.6027	1.6064
Natural Gas (mmBtu)	3.2180	3.1920	1.9820

Daily Market Review

On Wednesday, July corn futures closed 3 3/4 cents higher at 3.71 1/2. Last week's export sales and shipments of corn totaled 27.8 and 60.8 million bushels respectively, another bullish combination for the week ignored by this week's political concerns. In the central and Midwest U.S. rain is forecasted for the next few days which will add to planting challenges.







BIO-ENERGY REPORT NOTES

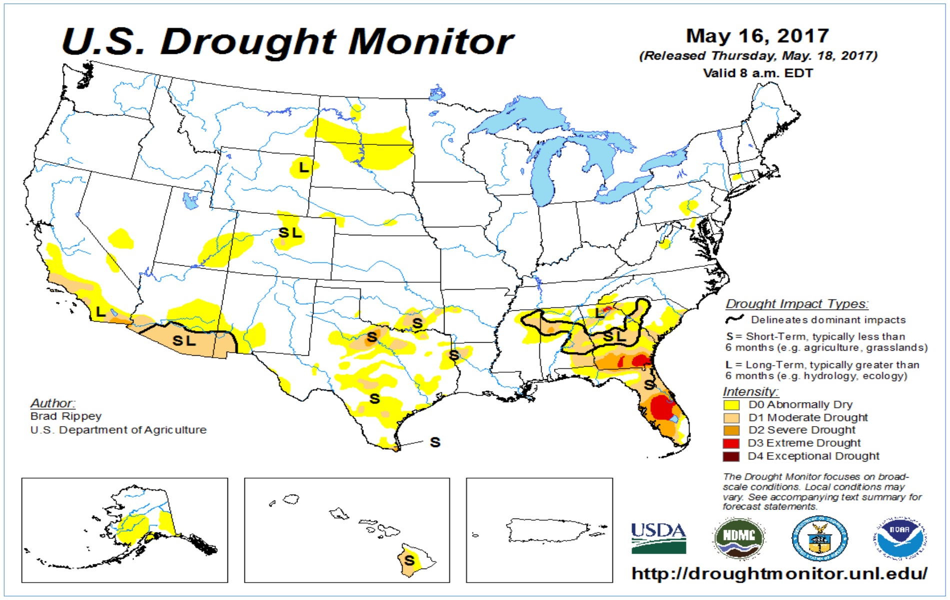
Yellow corn : US #2 spot bids at ethanol plants reported as $/per bushel

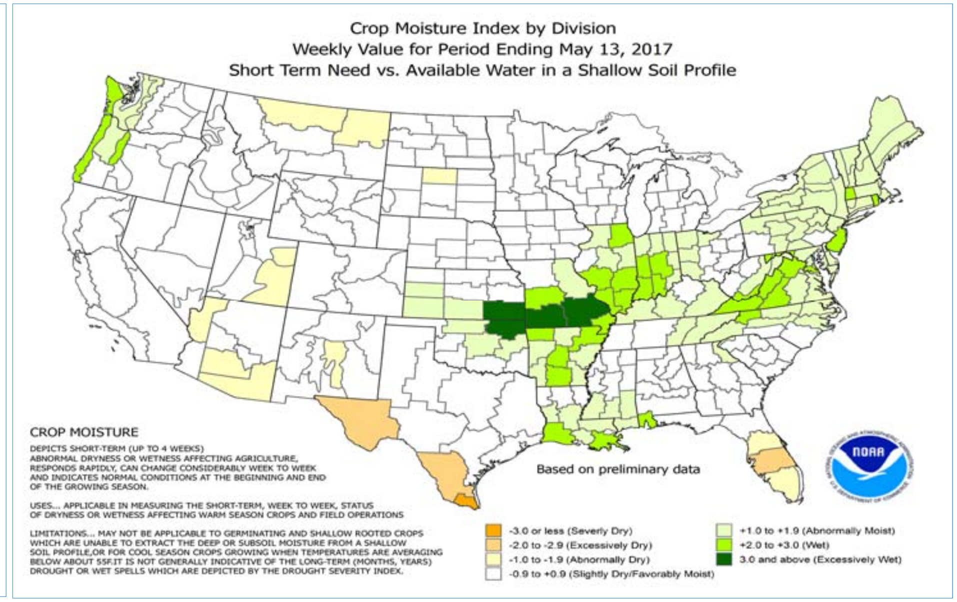
Distiller grains: Spot bids FOB the ethanol plant reported as $/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.

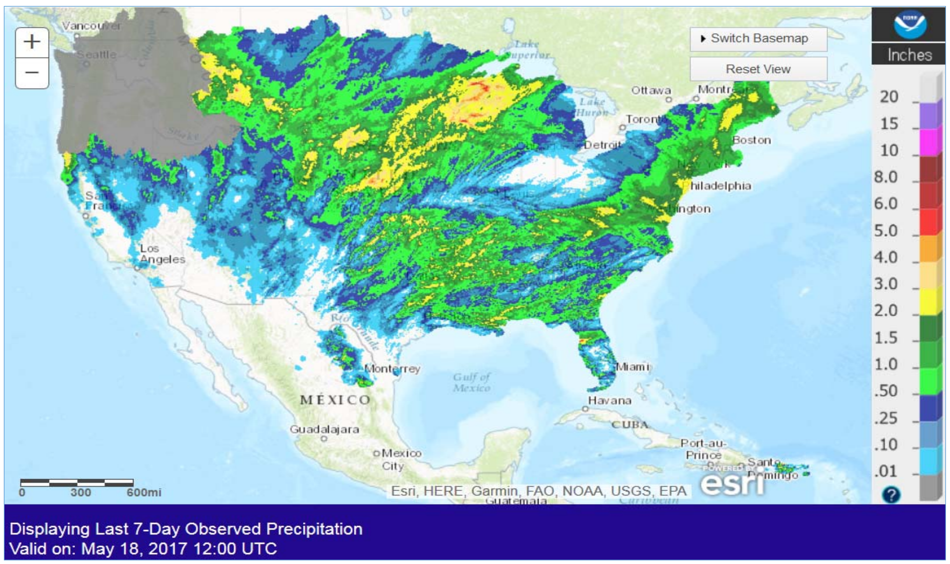
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

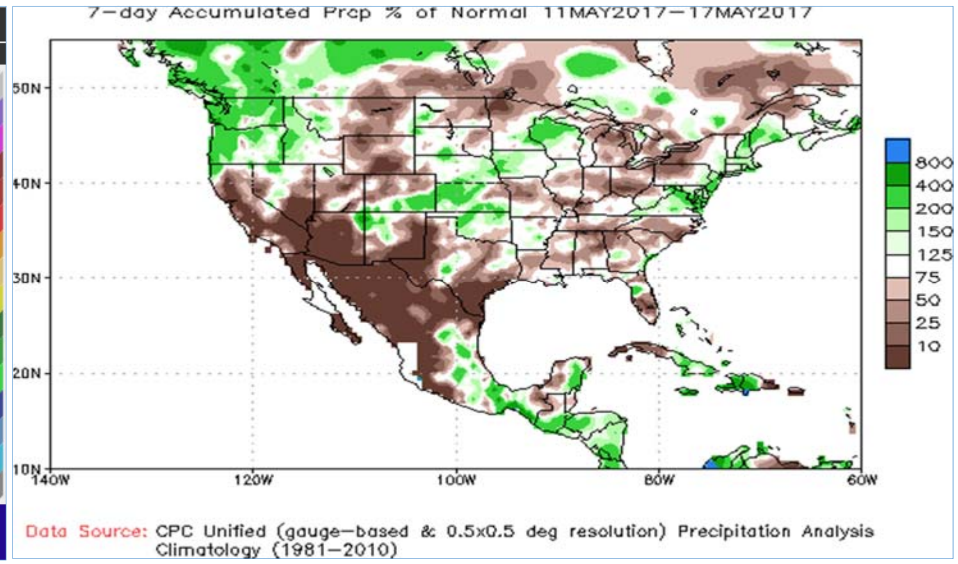
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

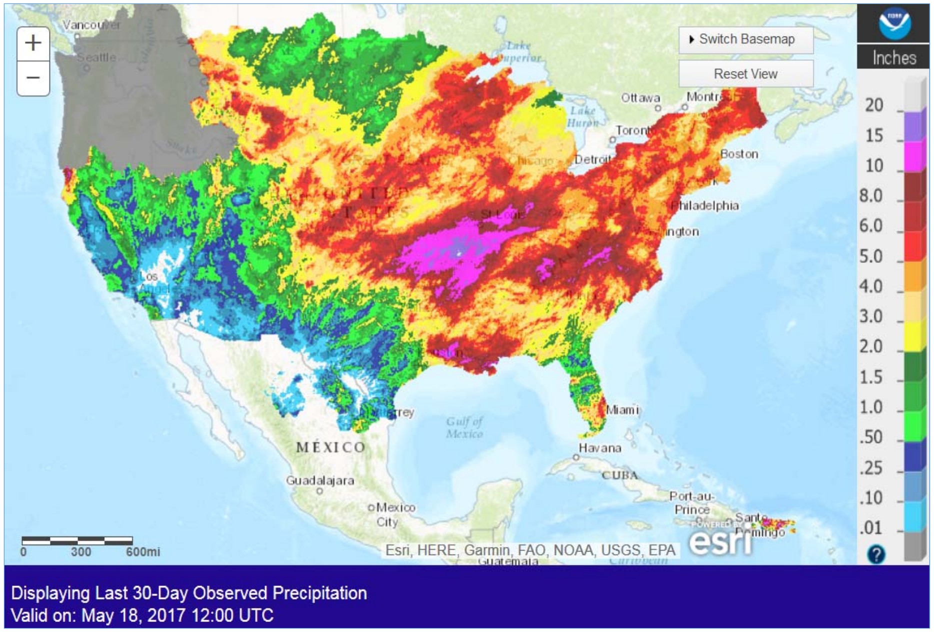
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)










Switch Basemap
Reset View
Inches
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3.0
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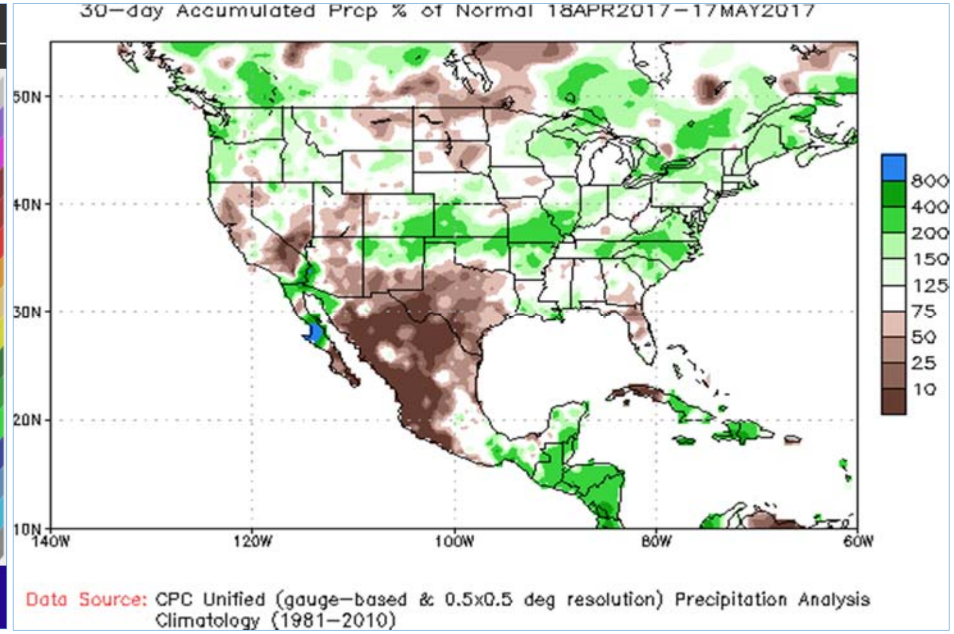
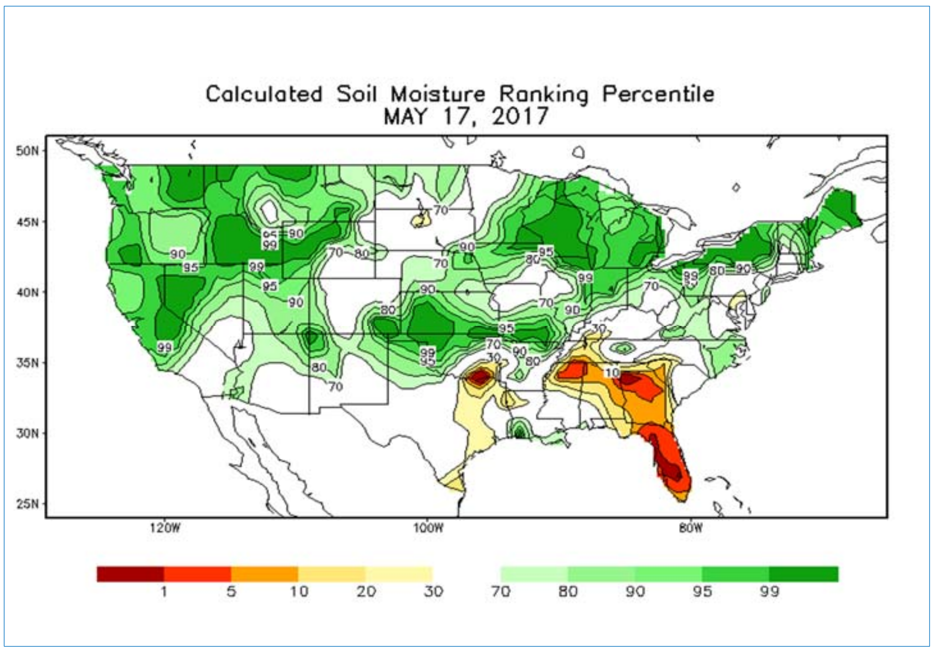
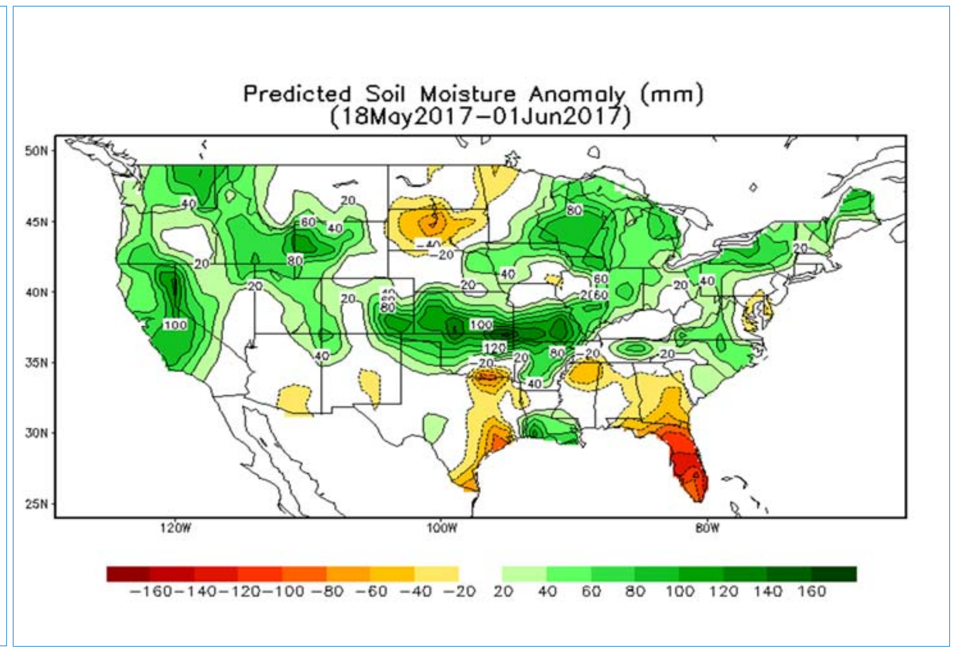
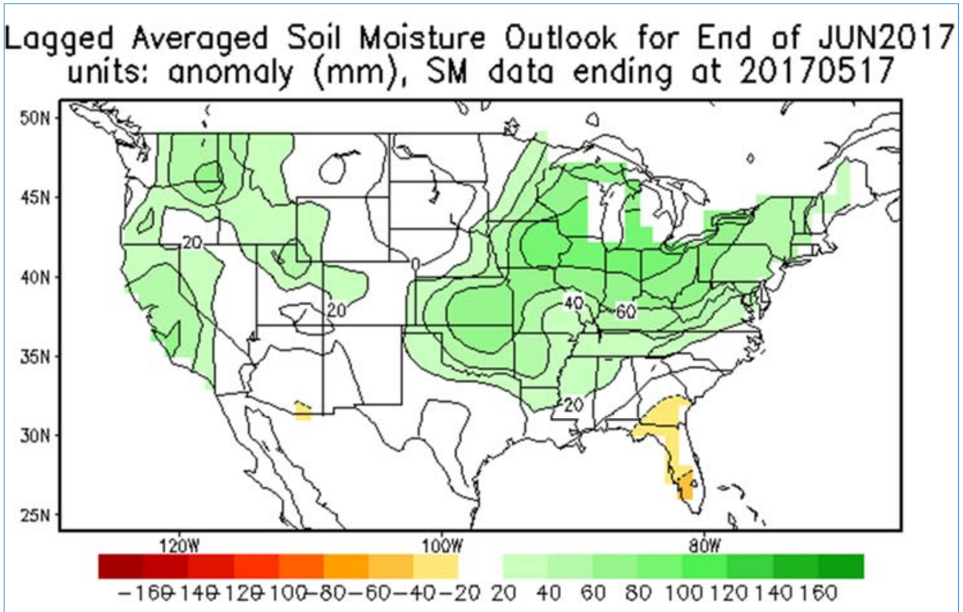
1.0
.50
.25
.10
.01
Esri, HERE, Garmin, FAO, NOAA, USGS, EPA
Displaying Last 30-Day Observed Precipitation
Valid on: May 18, 2017 12:00 UTC


30-day Accumulated Prcp % of Normal 18APR2017-17MAY2017
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)


Calculated Soil Moisture Ranking Percentile
MAY 17, 2017
1 5 10 20 30 70 80 90 95 99


Predicted Soil Moisture Anomaly (mm)
(18May2017-01Jun2017)
-160 -140 -120 -100 -80 -60 -40 -20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of JUN2017
units: anomaly (mm), SM data ending at 20170517
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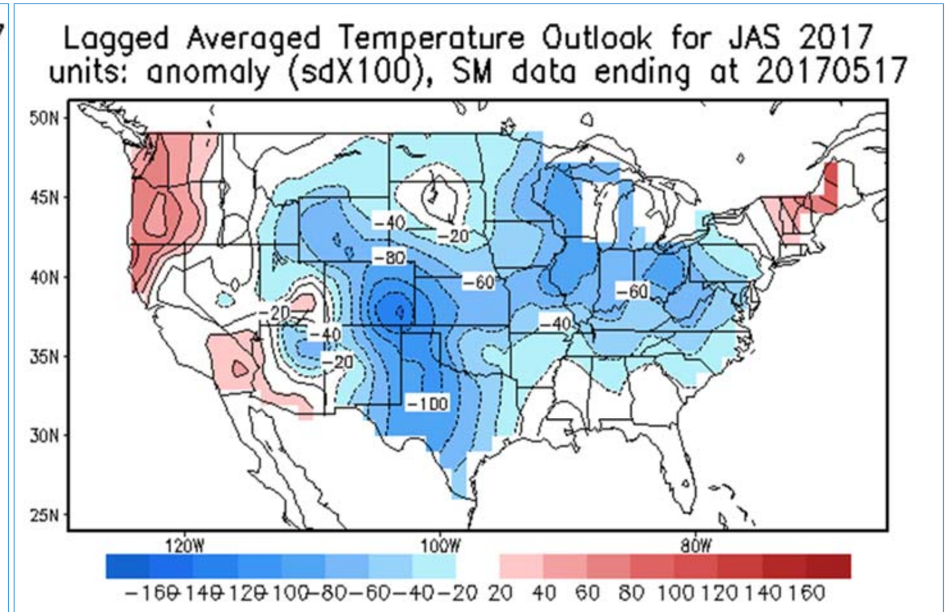
Lagged Averaged Temperature Outlook for JAS 2017
units: anomaly (sdX100), SM data ending at 20170517
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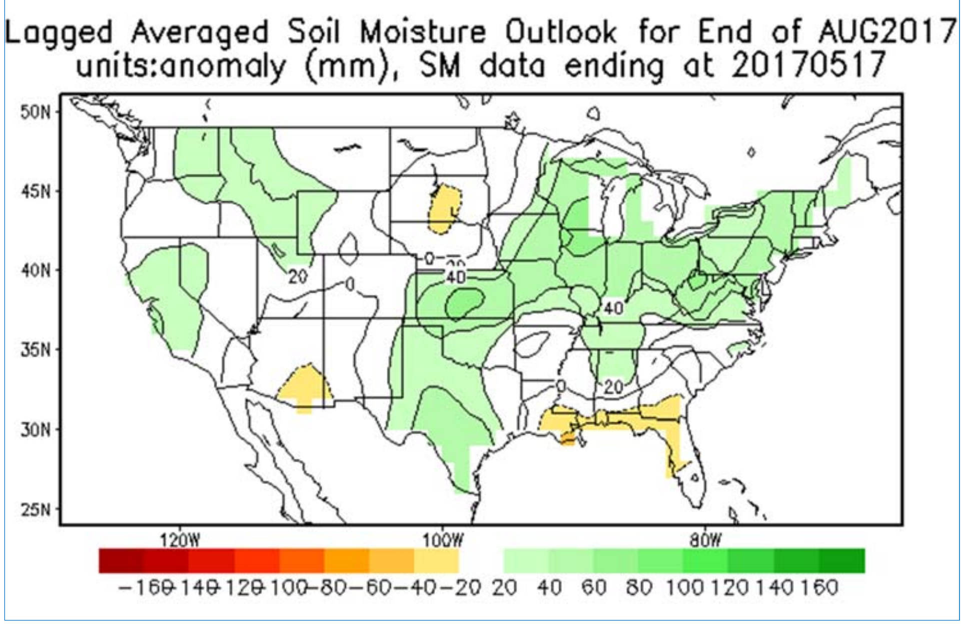
Lagged Averaged Soil Moisture Outlook for End of AUG2017
units:anomaly (mm), SM data ending at 20170517
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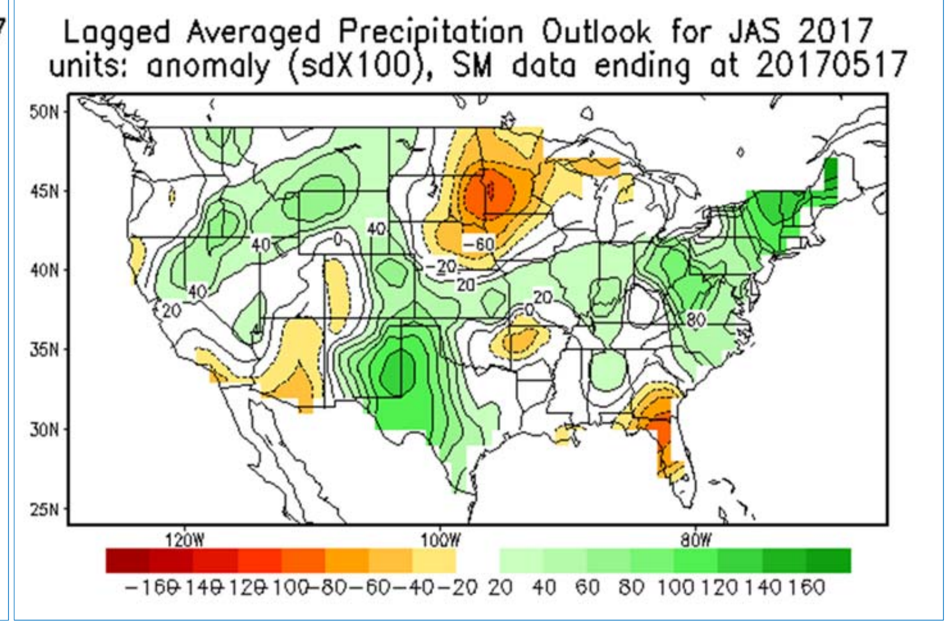

Lagged Averaged Precipitation Outlook for JAS 2017
units: anomaly (sdX100), SM data ending at 20170517
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160

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

May 16, 2017

EUROPE – Highlight: Winter Crop Prospects Improving

- Increasing rainfall in **France**, **England**, and **Germany** improved prospects for reproductive winter wheat and rapeseed following a dry start to the spring.
- Moderate to heavy rain in **Spain** was too late to benefit filling to maturing winter wheat and barley.

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

- Showers were beneficial for flowering to filling winter grains in **Turkey** and **Iran**, though crop concerns lingered on **Turkey's Anatolian Plateau** following a dry autumn and sporadic spring rainfall to date.

FSU – Highlight: Winter Wheat Prospects Remained Good To Excellent

- Widespread showers and near- to below-normal temperatures maintained nearly-ideal conditions for jointing to heading winter wheat in **southern Ukraine** and **southwestern Russia**.
- Rain eased dryness concerns in **northern Ukraine's primary corn areas**.
- Showers caused only minor delays to spring wheat and cotton planting in **central Asia**.

SOUTH ASIA – Highlight: Planting In Northern India

- Scorching heat in the **interior of India** spawned showers in coastal states, as cotton and rice sowing continued in **Pakistan** and **northern India** under heavy irrigation.

EAST ASIA – Highlight: Good Rainfall In Parts Of Northeastern China

- Showers in **eastern Heilongjiang, Jilin, and Liaoning** supported germination and establishment of newly sown corn and soybeans, but **western areas** need more rain.
- Showers in **southern China** maintained good soil moisture for rice and other summer crops.

SOUTHEAST ASIA – Highlight: Showers In Thailand

- Widespread pre-monsoon showers overspread **Thailand**, encouraging rice sowing.

AUSTRALIA – Highlight: Dry Weather Promoted Fieldwork

- In the **wheat belt**, mostly dry weather enabled summer crop harvesting and winter crop planting.
- Follow-up rain would be welcome to spur wheat, barley, and canola germination and emergence.

SOUTH AMERICA – Highlight: Warm And Dry In Brazil; Wet In Northeastern Argentina

- Warmth and dryness sped development of corn, cotton, and other crops throughout **Brazil**.
- Rain kept maturing cotton unfavorably wet in **northeastern Argentina**.

MEXICO – Highlight: Light Showers Continued In Eastern Corn Areas

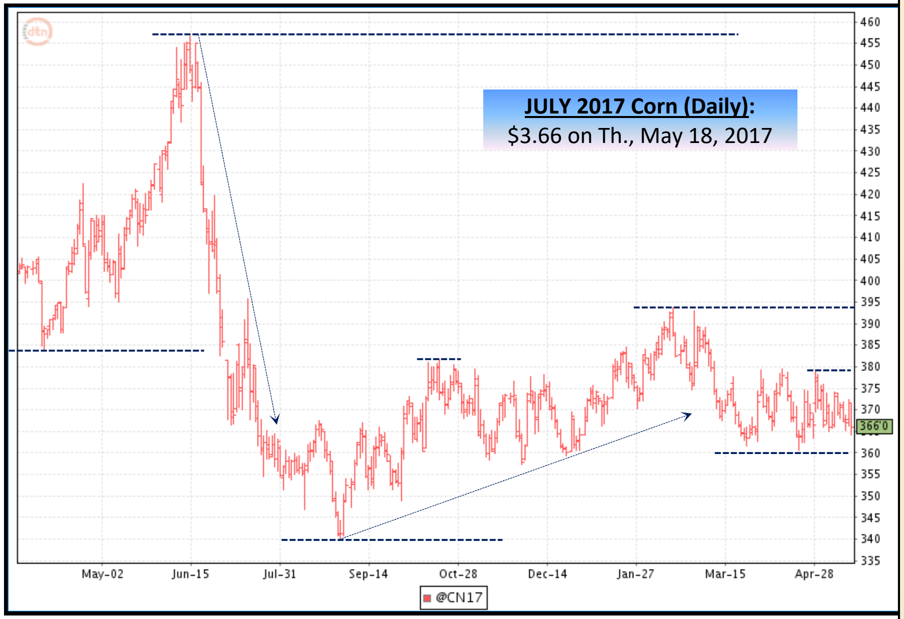
- Corn planting was underway in **eastern sections of the southern plateau**.

CANADA – Highlight: Showers Lingered Across The Prairies

- Spring grain and oilseed planting advanced, albeit slowly in some locations.

III. Corn Market Information

Daily JULY 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- Weekly Export Shipments week of 5/11/2017 for MY 2016/17 = 60.8 mb vs 41.9 mb/wk needed to meet USDA's May 10th projn of 2.225 bb exports
- Total shipments through 5/11/2017 for MY 2016/17 = 1.554 bb i.e., 69.85% of 2.225 bb USDA projn with 69.2% of MY complete (36/52 weeks)
- Total sales (5/11/2017) for "current" MY 2016/17 = 2.079 bb i.e., 93.4% of 2.225 bb USDA projn w. 69.2% of MY complete (36/52 weeks)

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

- Weekly Export Shipments wk of 5/11/2017 for MY 2016/17 = 3.3 mb vs 5.1 mb/wk needed to meet USDA's May 10th projn of 200 mb exports
- Total shipments through 5/11/2017 for MY 2016/17 = 143.8 mb i.e., 63.9% of 225 mb USDA projn with 69.2% of MY complete (36/52 weeks)
- Total new sales (5/11/2017) for "current" MY 2016/17 = 169.7 mb i.e., 75.4% of 225 mb USDA projn w. 69.2% of MY complete (36/52 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. Grain Sorghum 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 April 11, 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										
Planted Area (million acres)	8.404	6.599	5.369	5.451	6.259	8.076	7.138	8.459	**6.690**	5.757
Harvested Area (million acres)	7.312	5.502	4.806	3.945	4.995	6.585	6.401	7.851	**6.163**	4.900
% Harvested/Planted Area	87.0%	83.4%	89.5%	72.4%	79.8%	81.5%	89.7%	92.8%	**92.2%**	85.1%
Yield / harvested acre (bu/ac)	65.1	69.4	71.9	54.0	49.6	59.6	67.6	76.0	**77.9**	67.1
Beginning Stocks	55	55	41	27	23	15	34	18	**37**	48
Production	382	382	345	213	248	392	433	597	**480**	331
Imports	0.13	0.01	0.03	0.11	9.57	0.09	0.38	4.59	**1.00**	0.00
Total Supply	436	436	387	241	280	408	467	620	**518**	379
Food, Alcohol & Industrial	94	89	84	84	94	69	14	136	**114**	99
Seed	0.74	0.74	0.65	0.77	0.99	0.88	1.04	0.88	**1.0**	1.0
Exports	143	164	152	63	76	211	352	339	**225**	200
Feed & Residual	236	141	123	69	93	93	82	108	**130**	55
Total Use	474	395	359	218	265	374	449	583	**470**	355
Ending Stocks	55	41	27	23	15	34	18	37	**48**	24
% Ending Stocks-to-Use	11.54%	10.44%	7.64%	10.55%	5.72%	9.11%	4.01%	6.35%	**10.21%**	6.76%
U.S. Grain Sorghum Avg. Farm Price ($/bushel)	$3.20 U.S. Corn$ = $4.06/bu	$3.22 U.S. Corn$ = $3.55/bu	$5.02 U.S. Corn$ = $5.18/bu	$5.99 U.S. Corn$ = $6.22/bu	$6.33 U.S. Corn$ = $6.89/bu	$4.28 U.S. Corn$ = $4.46/bu	$4.03 U.S. Corn$ = $3.70/bu	$3.31 U.S. Corn$ = $3.61/bu	$2.60-$2.80 $2.70 **U.S. Corn$ = $3.40/bu**	$2.60-$3.40 $3.00 U.S. Corn$ = **$3.40/bu

Figure 7. U.S. Grain Sorghum Exports for MY 2012/13 Through "Current" MY 2016/17 as of the May 10, 2017 WASDE and recent USDA FAS Weekly Export reports

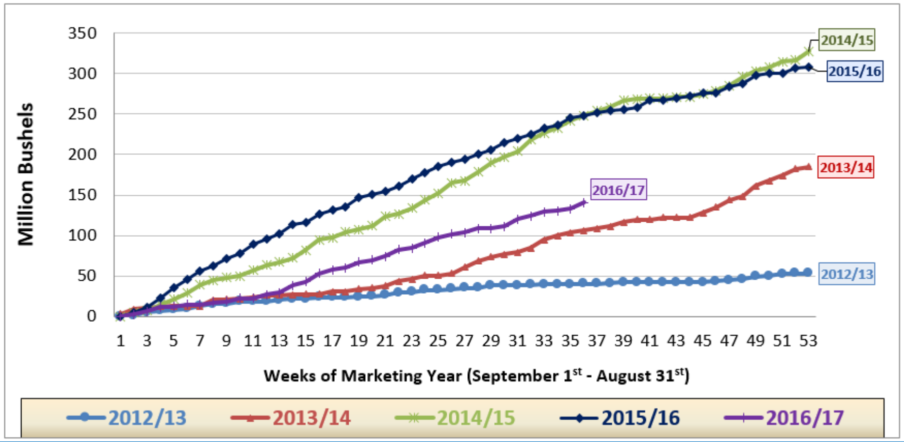


Figure 9. U.S. Sorghum Price vs % U.S. Feedgrain Stocks-to-Use: MY 1975/76 - "Next Crop" MY 2017/18 as of the May 10, 2017 USDA WASDE Report

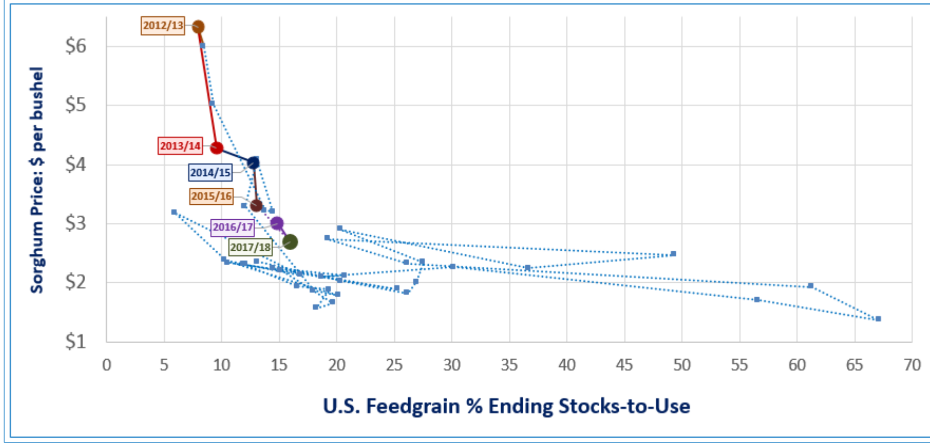


Figure 10. World Coarse Supply-Demand: MY 2007/08 thru "Next Crop" 2017/18 as of the May 10, 2017 USDA WASDE report

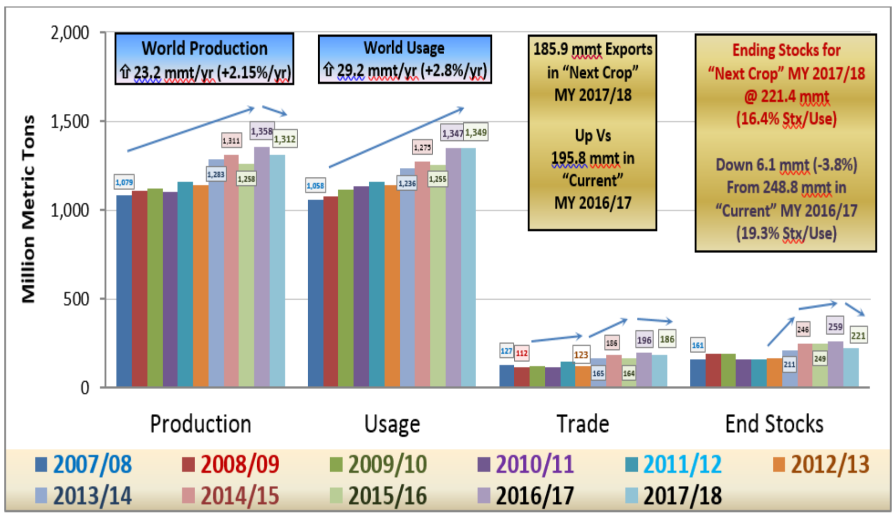
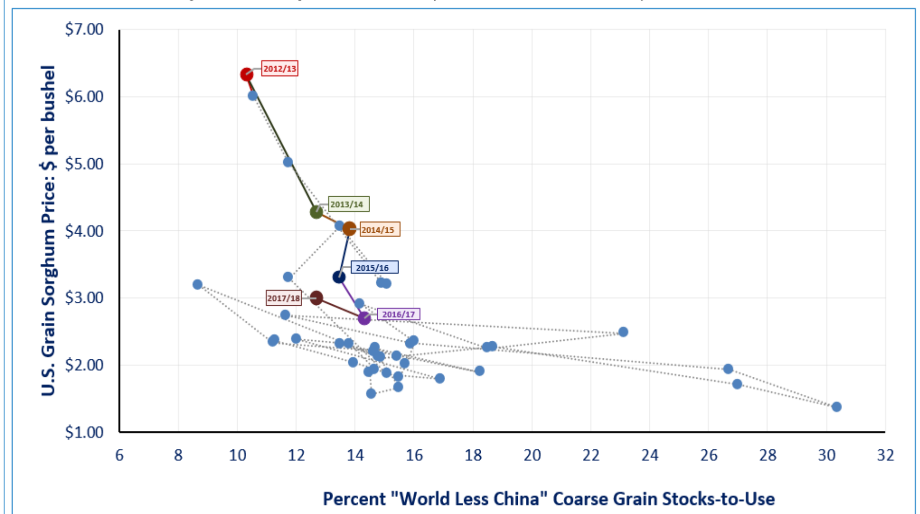


Figure 11. U.S. Sorghum Price vs % World Coarse Grain (Less China) Stocks-to-Use: MY 1975/76 thru "Next Crop" MY 2017/18 as of the May 10, 2017 USDA WASDE report



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 5/11/2017 for "current" MY 2016/17 = 24.7 mb vs 42.2 mb /wk needed to meet USDA's May 10th projn of 1.035 bb exports
- Total shipments through 5/11/2017 for "current" MY 2016/17 = 0.908 bb i.e., 87.8% of 1.035 bb USDA projn with 94.2% of MY complete (49/52 weeks)
- Total shipments + new sales 5/11/2017 for "current" MY 2016/17 = 1.036 bb i.e., 100.1% 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**" **long run** prospects in "current" MY 2016/17 total sales

- Weekly Export Shipments wk of 5/4/2017 for "current" MY 2016/17 = 8.4 mb vs 17.7 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 = 387.0 mb i.e., 88.0% 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 = 437.4 mb i.e., 99.4% 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**	1,035 mln bu
2017/18 USDA	**35.1% S/U**	**737.8 mmt**	**41.7% S/U**	**$4.25 /bu**	1,000 mln bu

VI. Soybean Market Outlook

Daily JULY 2017 Soybean Futures

Monthly Soybean eFutures

Key Soybean Supply-Demand Issues:

- **U.S. Soybean Exports: "Neutral-positive" short run export shipments in MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 5/11/2017 for "current" MY 2016/17 = 12.7 mb vs 12.2 mb/wk needed to meet USDA's May 10th projn of 2.050 bb exports
  - Total shipments through 5/11/2017 for "current" MY 2016/17 = 1.855 bln bu i.e., 90.5% of 2.050 bb USDA projn with 69.2% of MY complete (36/52 weeks)
  - Total new sales (5/11/2017) for "current" MY 2016/17 = 2.107 bb i.e., 102.8% of 2.050 bb USDA projn with 69.2% of MY complete (36/52 weeks)

- **U.S. Soybean Meal Exports: "Bearish" short run export shipments in MY 2016/17 and "positive" total sales**
  - Export Shipments for week of 5/11/2017 for "current" MY 2016/17 = 166,600 mt vs 210,255 mt/wk needed to meet USDA's May 10th projn of 10,980 mmt exports
  - Total shipments through 5/11/2017 for "current" MY 2016/17 = 6.775 mmt i.e., 60.2% of 10.980 mmt USDA projn with 61.5% of MY complete (32/52 weeks)
  - Total shipments & new sales (5/11/2017) for "current" MY 2016/17 = 9.333 mmt i.e., 85.0% of 10.980 mmt USDA projn with 61.5% of MY complete (32/52 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

Table 1. U.S. Soybean Supply-Demand Balance Sheet: MY 2007/08 through "Next Crop" MY 2017/18 as of the March 31, 2017 Prospective Plantings and May 10, 2017 WASDE reports

Item	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
Percent Probability											*40%* [KSUest]
Planted Area (million acres)	64.741	75.718	77.451	77.404	75.046	77.198	76.840	83.276	82.650	83.433	89.482
Harvested Area (million acres)	64.146	74.681	76.372	76.610	73.776	76.144	76.253	82.591	81.732	82.736	88.567
% Harvested-to-Planted acres	99.08%	98.63%	98.61%	98.97%	98.31%	98.63%	99.24%	99.18%	98.89%	99.16%	98.98%
Yield / harvested ac (bu/ac)	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.1	48.0
	Million Bushels										
Beginning Stocks	574	205	138	151	215	169	141	92	191	197	435
Production	2,677	2,967	3,361	3,331	3,097	3,042	3,358	3,927	3,926	4,307	4,255
Imports	10	13	15	14	16	41	72	33	24	25	25
Total Supply	3,261	3,185	3,514	3,497	3,328	3,252	3,570	4,052	4,140	4,528	4,715
Domestic Crushings	1,803	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,925	1,950
Exports	1,159	1,279	1,499	1,505	1,365	1,328	1,638	1,842	1,936	2,050	2,150
Seed	93	90	90	87	90	89	97	96	97	104	101
Residual	0	16	22	42	1	16	10	50	25	14	34
Total Use	3,056	3,047	3,363	3,282	3,159	3,111	3,478	3,862	3,944	4,093	4,235
Ending Stocks	205	138	151	215	169	141	92	191	197	435	480
% Ending Stocks-to-Use	6.71%	4.54%	4.49%	6.55%	5.36%	4.52%	2.64%	4.94%	4.99%	10.63%	11.33%
U.S. Avg. Farm Price ($/bu)	$10.10	$9.97	$9.59	$11.30	$12.50	$14.40	$13.00	$10.10	$8.95	$9.55	$8.30-$10.30 ($9.30)

Table 1a. U.S. Soybean Supply-Demand Balance Sheet: "Next Crop" MY 2017/18 as of the March 31, 2017 Prospective Plantings and May 10, 2017 WASDE reports with alterative probability-based Kansas State University estimates of higher acres, lower yields and production

Item	USDA 2017/18	KSU Trend U.S. Yield (46.85 bu/ac) 2017/18	KSU Higher 2017 Planted Acres (90.978 mln. ac.) 2017/18	KSU Serious U.S. Yield Shortfall (40 bu/ac) 2017/18
% Probability of Occurring ***(KSU)***	***40%*** KSUest	***35%*** KSUest	***20%*** KSUest	***5%*** KSUest
Planted Area (million acres)	89.482	89.482	90.978	89.482
Harvested Area (million acres)	88.567	88.567	90.048	88.567
% Harvested/Planted Area	98.98%	98.98%	98.98%	98.98%
Yield / harvested acre (bu/ac)	48.0	**46.85**	**46.85**	**40.0**
	Million Bushels			
Beginning Stocks (million bushels)	435	435	435	435
Production (million bu.)	4,255	4,149	4,219	3,543
Imports (million bu.)	25	25	25	25
Total Supply (million bu.)	4,715	4,609	4,679	4,003
Domestic Crushings	1,950	1,950	1,950	1,800
Exports	2,150	2,050	2,100	1,850
Seed	101	101	101	105
Residual	34	34	34	10
Total Use	4,235	4,135	4,185	3,765
Ending Stocks (million bu.)	480	474	494	238
% Ending Stocks-to-Use	11.33%	11.46%	11.80%	6.32%
U.S. Soybean Avg. Farm Price ($/bushel)	$8.30-$10.30 ($9.30)	$9.25	$9.10	$11.25

Figure 8. U.S. Soybean Exports for MY 2012/13 Through "Current" MY 2016/17 as of the May 10, 2017 WASDE and recent USDA FAS Weekly Export reports

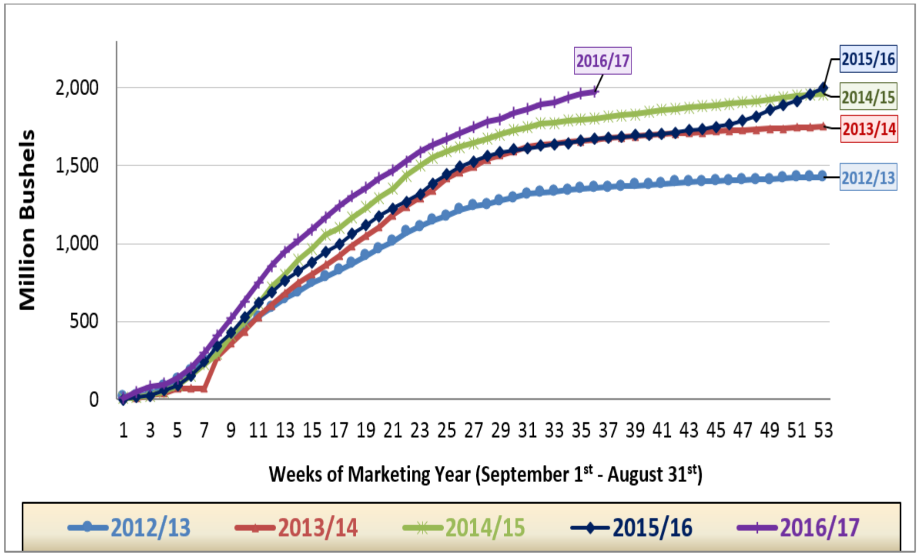


Figure 9. U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2006/07 – "Next Crop" MY 2017/18Est as of the March 31, 2017 Prospective Plantings and May 10, 2017 WASDE reports

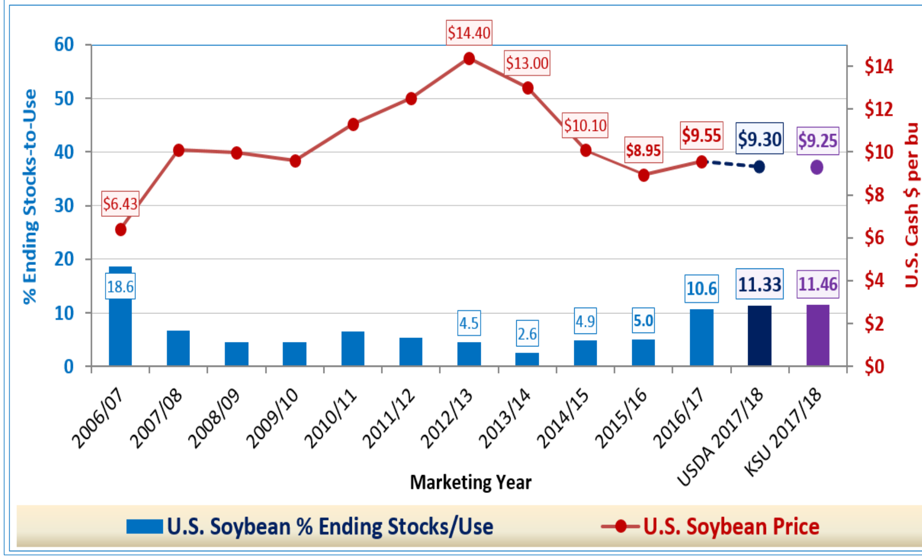


Figure 10. U.S. Soybean Price vs U.S. % Stocks-to-Use: MY 1973/74 through "Next Crop" MY 2017/18Est as of the February 23-24, 2017 USDA Outlook Forum, and the March 31, 2017 Prospective Plantings and April 11, 2017 WASDE reports

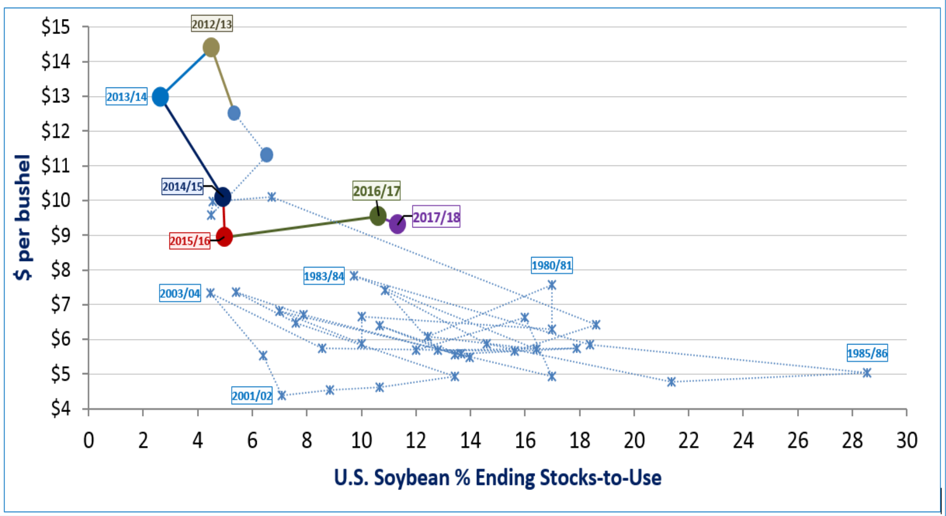
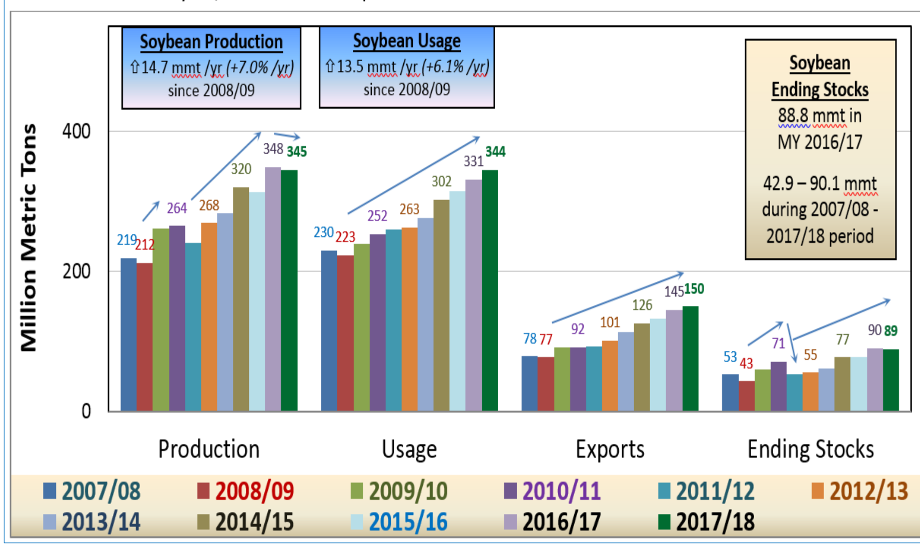


Figure 11. World Soybean Usage & Ending Stocks: MY 2007/08 through "Current" MY 2016/17. As of the May 10, 2017 WASDE Report



Crop Progress

ISSN: 1948-3007

Released May 15, 2017, 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 2016 corn acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Colorado	60	29	53	61
Illinois	82	65	75	77
Indiana	44	51	56	62
Iowa	87	52	85	75
Kansas	78	45	60	72
Kentucky	81	50	68	73
Michigan	32	10	30	47
Minnesota	92	35	84	70
Missouri	96	77	87	80
Nebraska	71	48	78	76
North Carolina	93	88	93	93
North Dakota	72	23	58	53
Ohio	33	46	49	57
Pennsylvania	50	26	35	52
South Dakota	59	32	77	66
Tennessee	93	77	89	88
Texas	77	77	80	82
Wisconsin	73	15	48	52
18 States	73	47	71	70

Corn Emerged - Selected States

[These 18 States planted 92% of the 2016 corn acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Colorado	7	3	16	17
Illinois	61	29	47	50
Indiana	26	18	29	33
Iowa	48	7	28	35
Kansas	49	20	34	42
Kentucky	61	33	45	50
Michigan	5	-	2	15
Minnesota	49	1	20	32
Missouri	84	42	61	59
Nebraska	28	10	31	34
North Carolina	80	78	86	81
North Dakota	19	-	8	13
Ohio	20	12	24	25
Pennsylvania	20	9	20	19
South Dakota	15	1	15	21
Tennessee	79	61	74	69
Texas	63	67	72	70
Wisconsin	15	-	3	12
18 States	41	15	31	36

Soybeans Planted - Selected States

[These 18 States planted 95% of the 2016 soybean acreage]

State	Week ending: May 14, 2016	Week ending: May 7, 2017	Week ending: May 14, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Arkansas	60	50	62	50
Illinois	28	14	23	31
Indiana	14	19	23	31
Iowa	41	9	40	32
Kansas	13	4	16	20
Kentucky	20	10	18	20
Louisiana	68	76	86	70
Michigan	13	1	11	25
Minnesota	61	4	47	40
Mississippi	70	74	81	64
Missouri	30	9	24	22
Nebraska	27	13	37	37
North Carolina	22	8	19	19
North Dakota	48	4	29	28
Ohio	10	16	19	27
South Dakota	25	5	29	26
Tennessee	33	8	19	25
Wisconsin	31	2	15	20
18 States	34	14	32	32

Soybeans Emerged - Selected States

[These 18 States planted 95% of the 2016 soybean acreage]

State	Week ending: May 14, 2016	Week ending: May 7, 2017	Week ending: May 14, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Arkansas	45	40	49	35
Illinois	9	1	6	9
Indiana	3	(NA)	4	11
Iowa	3	(NA)	2	4
Kansas	1	(NA)	4	5
Kentucky	6	(NA)	6	7
Louisiana	45	66	76	48
Michigan	-	(NA)	-	4
Minnesota	8	(NA)	-	5
Mississippi	53	64	72	47
Missouri	13	(NA)	4	7
Nebraska	3	(NA)	4	7
North Carolina	5	1	7	6
North Dakota	5	(NA)	1	2
Ohio	3	1	5	6
South Dakota	1	(NA)	1	2
Tennessee	6	(NA)	4	8
Wisconsin	1	(NA)	-	1
18 States	9	(NA)	8	9

Cotton Planted - Selected States

[These 15 States planted 98% of the 2016 cotton acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Alabama	54	35	59	49
Arizona	94	75	80	91
Arkansas	78	27	51	68
California	91	53	55	91
Georgia	38	22	38	36
Kansas	3	1	2	12
Louisiana	52	68	84	68
Mississippi	60	29	51	55
Missouri	91	16	48	61
North Carolina	35	15	31	42
Oklahoma	18	30	33	18
South Carolina	49	34	52	45
Tennessee	47	7	35	36
Texas	28	16	24	27
Virginia	31	32	40	44
15 States	38	21	33	37

Sorghum Planted - Selected States

[These 11 States planted 99% of the 2016 sorghum acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Arkansas	78	63	82	80
Colorado	3	3	7	12
Illinois	4	4	13	17
Kansas	2	1	2	5
Louisiana	90	88	93	94
Missouri	42	15	21	30
Nebraska	12	5	14	19
New Mexico	10	2	5	13
Oklahoma	34	25	29	30
South Dakota	5	-	15	5
Texas	71	76	77	75
11 States	33	30	32	35

- Represents zero.

Winter Wheat Headed - Selected States

[These 18 States planted 90% of the 2016 winter wheat acreage]

State	Week ending May 14, 2016	Week ending May 7, 2017	Week ending May 14, 2017	2012-2016 Average
	(percent)	(percent)	(percent)	(percent)
Arkansas	98	100	100	96
California	96	97	98	97
Colorado	18	3	20	27
Idaho	9	2	3	5
Illinois	78	78	86	56
Indiana	51	46	59	41
Kansas	87	59	84	68
Michigan	2	-	-	5
Missouri	88	84	95	69
Montana	-	-	-	-
Nebraska	31	1	32	22
North Carolina	90	96	99	92
Ohio	29	19	43	21
Oklahoma	95	90	94	91
Oregon	25	2	4	15
South Dakota	4	-	-	5
Texas	95	83	91	86
Washington	37	1	6	15
18 States	66	50	63	57

- Represents zero.

Winter Wheat Condition - Selected States: Week Ending May 14, 2017

[These 18 States planted 90% of the 2016 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	1	6	24	57	12
California	-	-	-	80	20
Colorado	6	14	35	35	10
Idaho	2	4	20	52	22
Illinois	7	14	27	45	7
Indiana	2	4	27	52	15
Kansas	10	17	29	38	6
Michigan	2	7	21	57	13
Missouri	1	8	31	54	6
Montana	1	3	35	47	14
Nebraska	2	12	40	41	5
North Carolina	2	10	23	58	7
Ohio	-	2	20	61	17
Oklahoma	5	13	34	41	7
Oregon	-	3	4	65	28
South Dakota	2	15	43	40	-
Texas	2	15	46	32	5
Washington	1	1	17	66	15
18 States	5	12	32	43	8
Previous week	4	11	32	43	10
Previous year	1	7	30	51	11

Spring Wheat Planted - Selected States

[These 6 States planted 99% of the 2016 spring wheat acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Idaho	95	58	71	97
Minnesota	95	65	93	68
Montana	85	46	77	78
North Dakota	84	45	72	63
South Dakota	96	94	99	90
Washington	96	72	81	97
6 States	87	54	78	73

Spring Wheat Emerged - Selected States

[These 6 States planted 99% of the 2016 spring wheat acreage]

State	Week ending			2012-2016 Average
	May 14, 2016	May 7, 2017	May 14, 2017	
	(percent)	(percent)	(percent)	(percent)
Idaho	84	32	42	74
Minnesota	74	16	36	53
Montana	46	18	41	36
North Dakota	48	11	31	35
South Dakota	82	71	83	63
Washington	88	46	55	84
6 States	57	21	40	44