

KSU Agriculture Today Radio Notes

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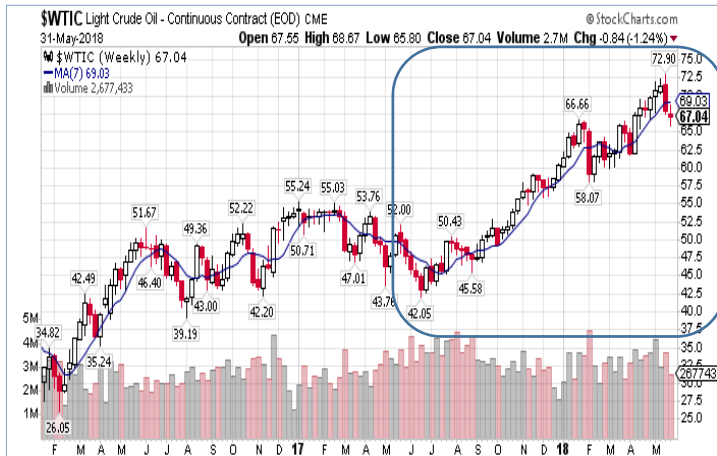
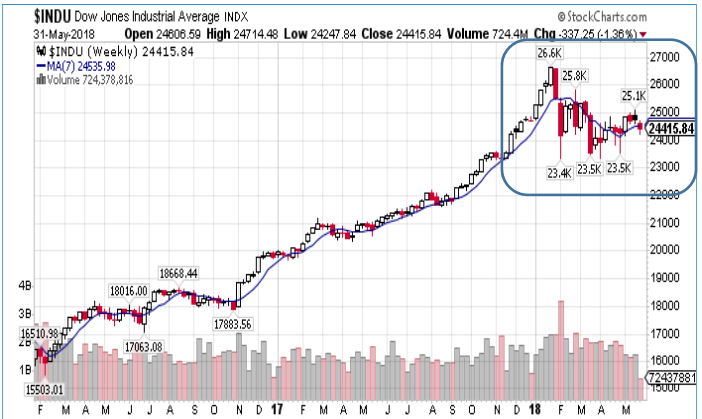
For Radio Program to be aired 10:02-10:15 a.m., Friday, June 1, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, May 31, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
July 18	\$3.94	↑ \$0.0050	---	July 18	\$10.18 ½	↓ \$0.0450	---	July 18	\$5.42 ½	↑ \$0.0175	---
Sept 18	\$4.03 ¼	↑ \$0.0075	\$0.04 ⁶²⁵	Aug 18	\$10.23 ¼	↓ \$0.0450	\$0.04 ⁷⁵	Sept 18	\$5.60 ¾	↑ \$0.0150	\$0.09 ¹²⁵
Dec 18	\$4.13 ¾	↑ \$0.0050	\$0.03 ⁵⁰	Sept 18	\$10.27 ¼	↓ \$0.0375	\$0.04	Dec 18	\$5.84 ½	↑ \$0.0125	\$0.07 ⁹¹⁷
Mar 19	\$4.22 ½	↑ \$0.0075	\$0.02 ⁹¹⁷	Nov 18	\$10.34 ¼	↓ \$0.0225	\$0.03 ⁵⁰	Mar 19	\$6.00	↑ \$0.0075	\$0.05 ¹⁶⁷
May 19	\$4.27 ½	↑ \$0.0075	\$0.02 ⁵⁰	Jan 19	\$10.39 ¾	↓ \$0.0150	\$0.02 ⁷⁵	May 19	\$6.07 ¼	↑ \$0.0150	\$0.03 ⁶²⁵
July 19	\$4.31 ¾	↑ \$0.0075	\$0.02 ¹²⁵	Mar 19	\$10.29 ¾	↑ \$0.0075	No Carry	July 19	\$6.11 ¼	↑ \$0.0275	\$0.02
Sept 19	\$4.13 ¼	↑ \$0.0175	No Carry	May 19	\$10.28 ½	↑ \$0.01	No Carry	Sept 19	\$6.18 ¼	↑ \$0.0325	\$0.03 ⁵⁰
Dec 19	\$4.16	↑ \$0.0125	\$0.00 ⁹¹⁷	July 19	\$10.32 ½	↑ \$0.0125	\$0.02	Dec 19	\$6.29 ¼	↑ \$0.0250	\$0.03 ⁶⁶⁷

Price^{Soybean} / Price^{Corn} Ratios on May 31, 2018:

- “Current Crop^{2017/18}” ⇒ \$JULY²⁰¹⁸ Soybeans ÷ \$JULY²⁰¹⁸ Corn = \$10.18 ½ ÷ \$3.94 = 2.59
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$10.34 ¼ ÷ \$4.13 ¾ = 2.50 ***



Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	5.1750	UP 1.75	-25N	UNCH
Topeka	5.2750	UP 1.75	-15N	UNCH
Concordia	5.1250	UP 1.75	-30N	UNCH
Salina	5.2250-5.2750	UP 1.75	-20N to -15N	UNCH
Great Bend	5.1750	UP 1.75	-25N	UNCH
Newton	4.9350	UP 1.75	-49N	UNCH
Hutchinson	5.0150-5.2250	UP 1.75	-41N to -20N	UNCH
Wichita	5.1150-5.2250	UP 1.75	-31N to -20N	UNCH
Wellington	5.1250-5.2250	UP 1.75	-30N to -20N	UNCH
Arkansas City	5.0750	UP 1.75	-35N	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	5.2250	UP 1.75	-20N	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.8900	UP 0.5	-5N	UNCH
Topeka	3.8400	UP 0.5	-10N	UNCH
Salina	3.5400-3.5900	UP 0.5	-40N to -35N	UNCH
Newton	3.5800	UP 0.5	-36N	UNCH
Hutchinson	3.6000-3.6900	UP 0.5	-34N to -25N	UNCH
Wellington	3.7700	UP 0.5	-17N	UNCH
Arkansas City	3.6500	UP 0.5	-29N	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	6.05	UP 1	-55N	UNCH
Concordia	5.96	UNCH	-60N	UNCH
Salina	6.05-6.23	UP 1	-55N to -45N	UNCH
Hutchinson	6.14-6.21	UP 1-UNCH	-50N to -46N	UNCH
Wellington	6.20	UP 1	-47N	UNCH
Arkansas City	6.14	UP 1	-50N	UNCH
Great Bend	5.96	UNCH	-60N	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	9.8850	DN 4.5	-30N	UNCH
Topeka	9.8350	DN 4.5	-35N	UNCH
Salina	9.2850	DN 4.5	-90N	UNCH
Newton	9.2450	DN 4.5	-94N	UNCH
Hutchinson	9.2450-9.3850	DN 4.5	-94N to -80N	UNCH
Wichita	9.3450	DN 4.5	-84N	UNCH
Wellington	9.3350	DN 4.5	-85N	UNCH
Arkansas City	9.3350	DN 4.5	-85N	UNCH

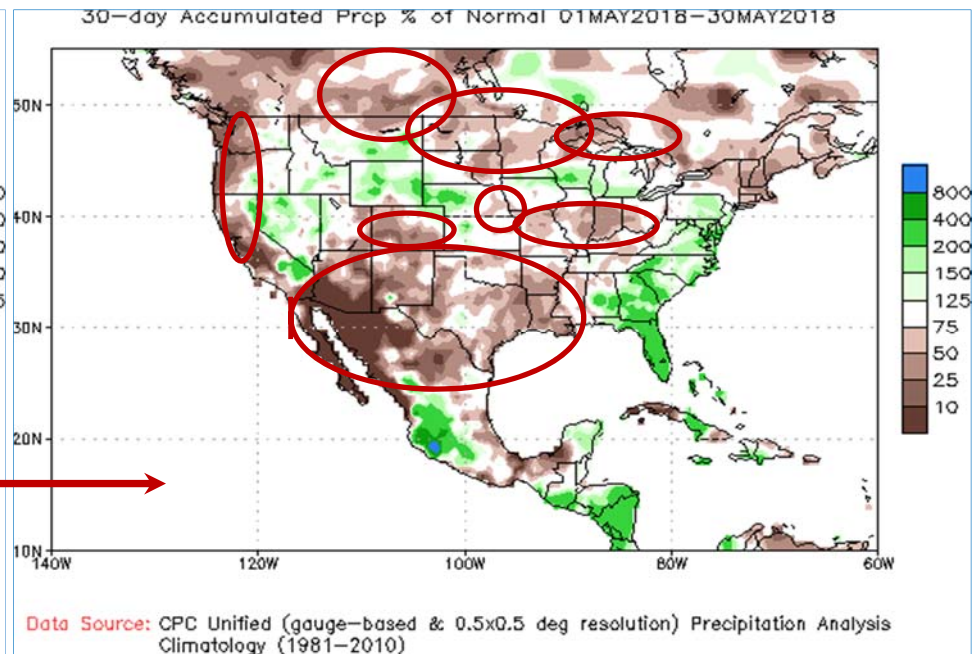
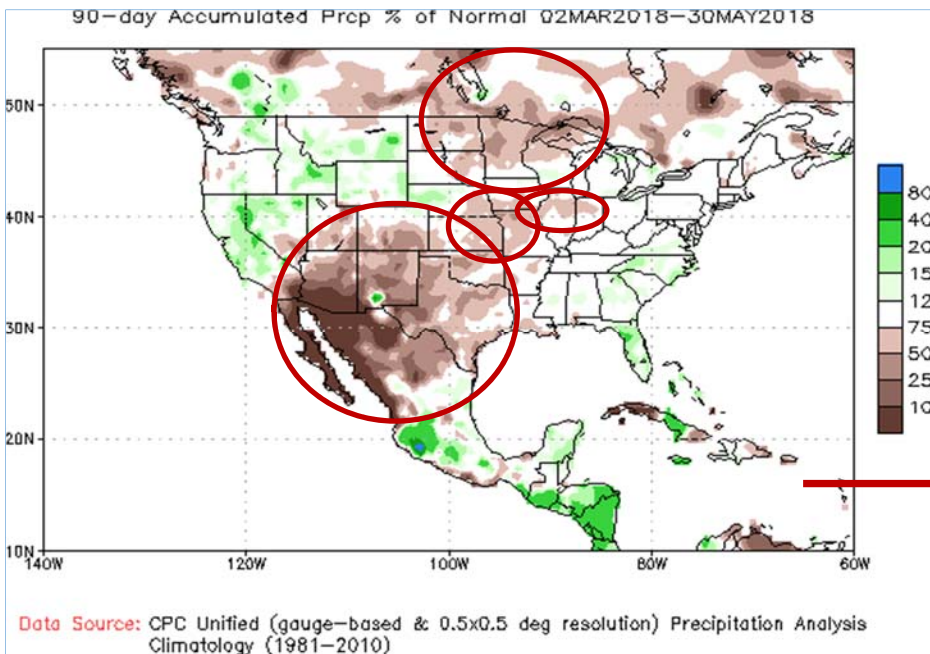
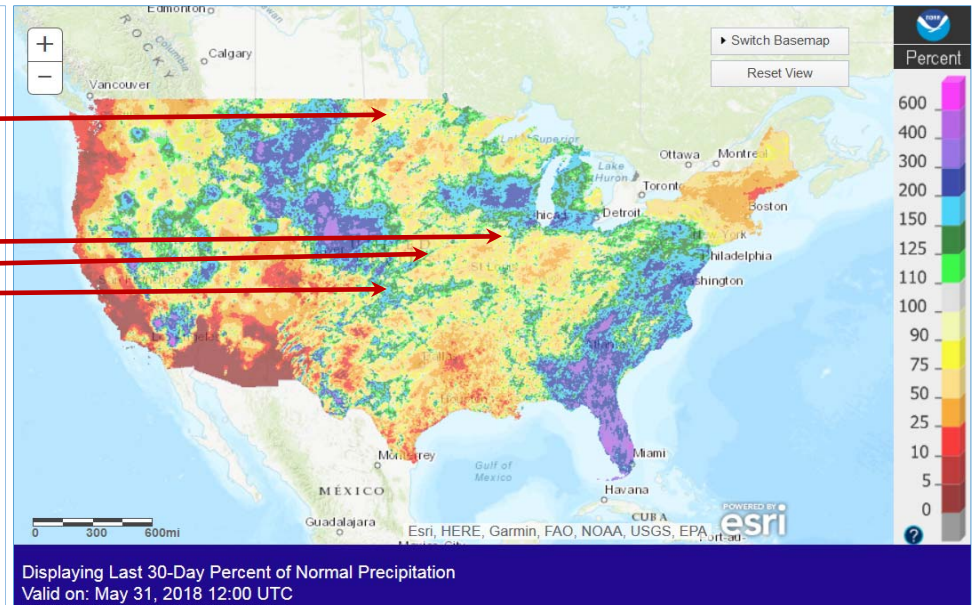
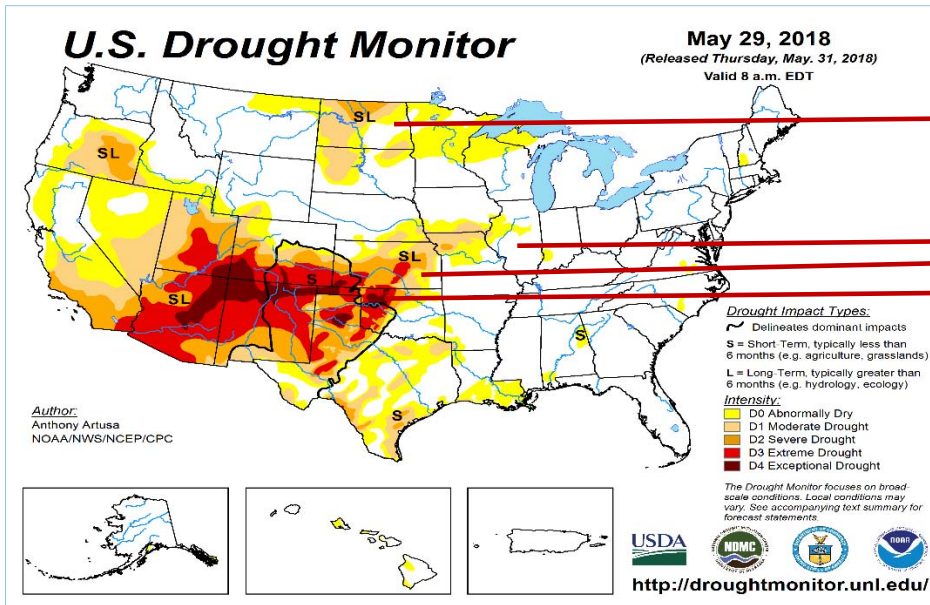
PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.8900	UP 0.5	-5N	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	9.8150	DN 4.5	-37N	UNCH
Wichita	9.8850	DN 4.5	-30N	UNCH

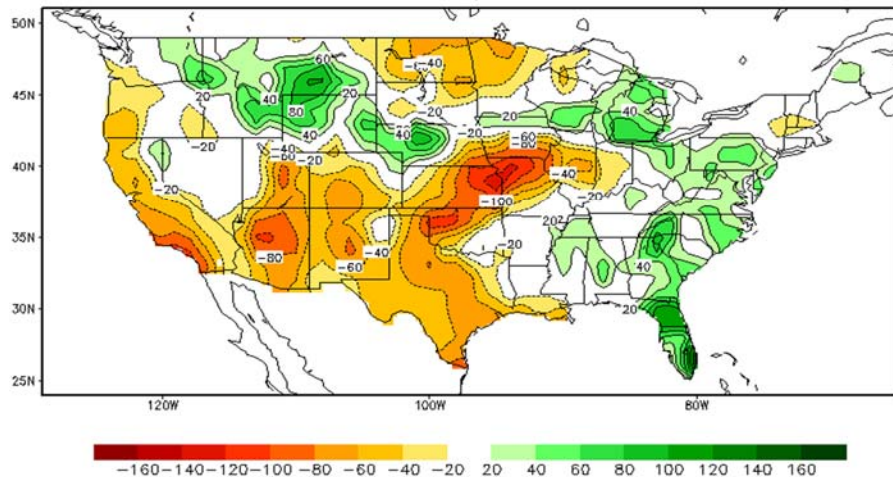
* All bids are \$/bu except Sorghum, which is \$/cwt.

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

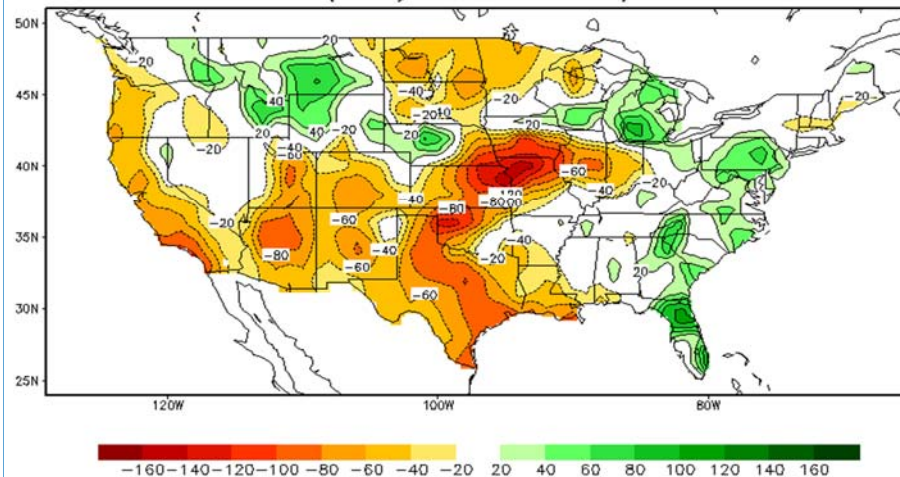
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)



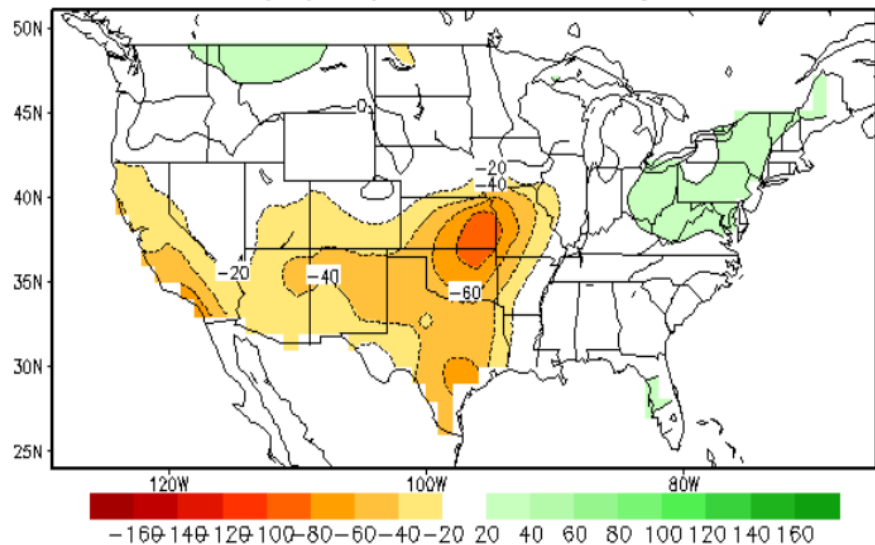
Calculated Soil Moisture Anomaly (mm)
MAY 30, 2018



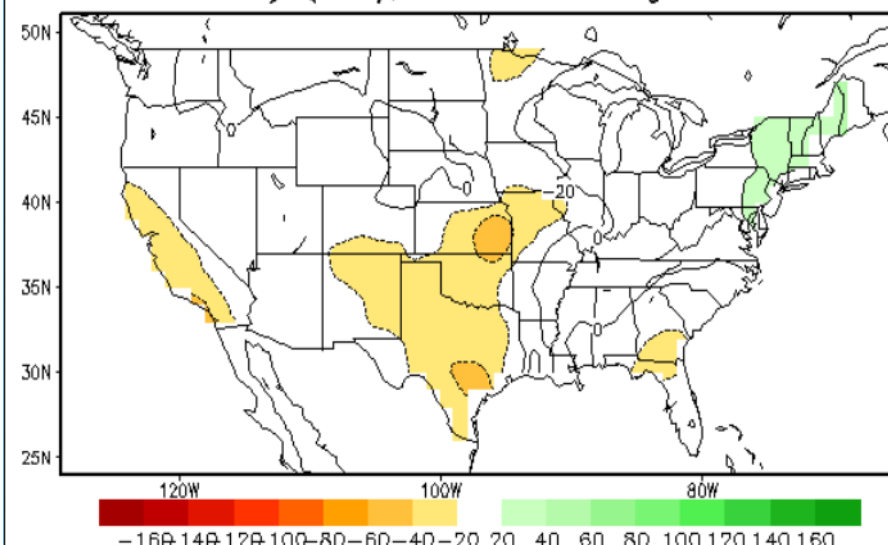
Predicted Soil Moisture Anomaly (mm)
(31May2018-07Jun2018)



Lagged Averaged Soil Moisture Outlook for End of JUN2018
units: anomaly (mm), SM data ending at 20180530



Lagged Averaged Soil Moisture Outlook for End of AUG2018
units: anomaly (mm), SM data ending at 20180530



Agricultural Weather Highlights – Thursday - May 31, 2018

- ★ In the *West*, a cold front continues to push slowly south and east, providing notably cooler conditions to much of the region. Showers persist in the vicinity of the front from *northern portions of California and the Great Basin* into the *Northwest* and *northern Rockies*.
- ★ On the *Plains*, hot weather is intensifying and spreading north. Triple-digit heat is expected today in *southern portions of the region*, while 90s (°F) are expected as far north as *South Dakota*. Surplus soil moisture in the *northern half of the region* contrasts with localized but pronounced moisture shortages on the *southern Plains*.
- ★ In the *Corn Belt*, the remnants of Tropical Depression Alberto are exiting *Michigan* into *southern Canada*, having provided much-needed soil moisture to *central portions of the region* over the past 24 hours. Nevertheless, pockets of dryness persist from *northern Missouri* and *southeastern Iowa into Indiana*.
- ★ In the *South*, warm, humid, showery weather continues over the *Southeast*. Meanwhile, a disturbance is clipping *northern portions of the Delta*, though the rain from this system is largely bypassing the area; the *western and central Gulf Coast States* have become unfavorably dry over the past 30 to 60 days.

Outlook: A pair of disturbances — one currently over the *east-central Plains* and the other in the *northern Great Lakes* — will march east, with the northern system weakening while the southern low stalls upon reaching the *Mid-Atlantic Coast*. The two will combine to produce widespread showers in *lower portions of the Corn Belt and Ohio Valley* and from the *Mid-Atlantic into the Northeast*, with the latter regions susceptible to potentially heavy rain and localized flash flooding over the weekend. Meanwhile, heat will intensify on the *Plains* before a cold front currently over the *northern Rockies* brings a brief respite to the *northern half of the region*. Rain associated with the front will be locally heavy but largely confined to areas *along the Canadian border*. Out *west*, hot, dry weather will return, save for cooler, showery conditions in the *Northwest* and potentially heavy showers in the *eastern Four Corners Region* Sunday into Monday. The NWS 6- to 10-day outlook for June 5 – 9 calls for above-normal temperatures over much of the *central, southern, and western U.S.*, with cooler-than-normal conditions confined to the *nation's northern and eastern tiers*. Meanwhile, near- to below-normal rainfall over much of the U.S. will contrast with pockets of wetter-than-normal weather in the *Southeast, Upper Midwest, and lower Four Corners*.

Contact: Eric Luebehusen, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-3361)

Web Site: <http://www.usda.gov/oce/weather/pubs/Daily/TODAYSWX.pdf>

Product issued by USDA's World Agricultural Outlook Board, Office of the Chief Economist.

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

May 29, 2018

EUROPE – Highlight: Rain Continued

- Widespread showers boosted soil moisture for summer crop establishment over much of Europe. ★
- Rain hampered winter grain maturation and drydown on the Iberian Peninsula. ★

MIDDLE EAST – Highlight: Additional Rainfall In Turkey And Northwest Iran

- Locally heavy showers over Turkey and northwestern Iran slowed winter grain maturation and drydown but maintained abundant moisture supplies for summer crop establishment. ★★

FSU – Highlight: Additional Showers In The West, Continued Cold And Damp In The East

- Showers and thunderstorms improved soil moisture for vegetative to reproductive winter wheat in Moldova, Ukraine, and western Russia and maintained favorable soil moisture for summer crops. ★
- Unseasonably cold, wet conditions impeded spring grain sowing efforts in Russia's Siberia District. ★

SOUTH ASIA – Highlight: Monsoon Showers In India

- Monsoon showers moved into southern India, prompting planting of rice and other summer (kharif) crops in areas receiving rain. ★

EAST ASIA – Highlight: Showery Weather Across China

- Moderate to heavy showers in eastern China increased moisture supplies for rice and other summer crops, but slowed maturation of wheat. ★★
- Hot, dry weather in southern China accelerated spring rice maturation but lowered moisture reserves for upcoming summer rice sowing. ★★

SOUTHEAST ASIA – Highlight: Heavier Monsoon Showers Returned

- Heavier monsoon showers in Indochina and the northern Philippines aided rice establishment. ★
- Showers continued to improve moisture conditions for oil palm in Malaysia and Indonesia. ★

AUSTRALIA – Highlight: Rain Arrived In The West

- Much-needed rain overspread Western Australia, promoting winter crop planting and early growth. ★
- Dry weather in southern and eastern Australia favored final cotton and sorghum harvesting but slowed wheat, barley, and canola germination and emergence. ★★

SOUTH AMERICA – Highlight: Dry Weather Dominated Much Of The Region ★

- Dry weather fostered a more rapid rate of summer crop harvesting and winter grain planting. ★★

MEXICO – Highlight: Heavy Rain Returned To Northeastern Mexico; Drier In The South

- Rain was needed on the southern plateau corn belt but northeastern rainfall improved reservoirs. ★★

CANADA – Highlight: Warm, Sunny Weather Spurred Crop Growth

- Conditions favored emerging Prairie spring grains and oilseeds, but rain was needed in the southeast. ★★
- Warm, mostly dry weather spurred growth of wheat and pastures in Ontario and Quebec. ★★

IV. Corn & Grain Sorghum Market Information

Daily CME JULY 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 5/24/2018 for MY 2017/18 = 67.1 mb (Bullish) vs 52.0 mb/wk needed to meet USDA's May 10th projn of 2.225 bb exports
- **Total shipments** through 5/24/2018 for MY 2017/18 = 1.497 bb i.e., 67.3% of 2.225 bb USDA projn with 73.1% of MY complete (38/52 weeks)
- **Total sales** through 5/17/2018 for "old crop" MY 2017/18 = 2.105 bb (Positive) i.e., 64.6% of 2.225 bb USDA projn w. 71.1% of MY complete (37/52 weeks)

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

- **Weekly Export Shipments** week of 5/24/2018 for MY 2017/18 = 1.0 mb (Bearish) vs 4.5 mb/wk needed to meet USDA's May 10th projn of 245 mb exports
- **Total shipments** through 5/24/2018 for MY 2017/18 = 181.8 mb i.e., 74.2% of 245 mb USDA projn with 73.1% of MY complete (38/52 weeks)
- **Total new sales** through 5/17/2018 for "old crop" MY 2017/18 = 212.1 mb i.e., 86.6% of 245 mb USDA projn w. 71.1% of MY complete (37/52 weeks) (Positive)

World & U.S. Corn Supply-Demand Fundamentals

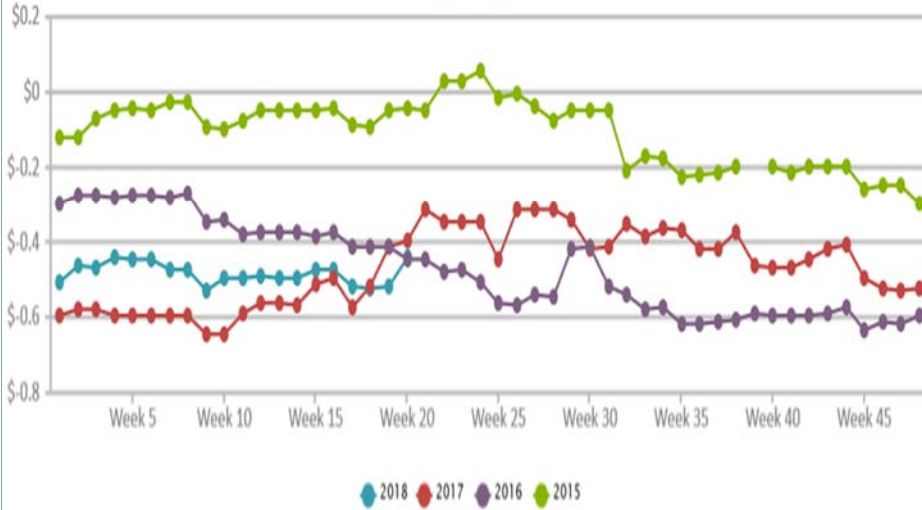
Mktg Yr	World % S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2009/10	17.2% S/U	13.1% S/U	\$3.55 /bu	13.067 bln bu
2010/11	14.3% S/U	8.7% S/U	\$5.18 /bu	12.425 bln bu
2011/12	14.7% S/U	7.9% S/U	\$6.22 /bu	12.314 bln bu
2012/13	15.2% S/U	7.4% S/U	\$6.89 /bu	10.755 bln bu
2013/14	18.4% S/U	9.2% S/U	\$4.46 /bu	13.829 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	21.5% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18 ^{USDA}	18.2% S/U	14.8% S/U	\$3.40 /bu	14.604 bln bu
2018/19 ^{USDA}	14.6% S/U	11.5% S/U	\$3.80 /bu	14.040 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}	5.932 mln ac.	7.8% S/U	\$3.60 /bu	343 mln bu

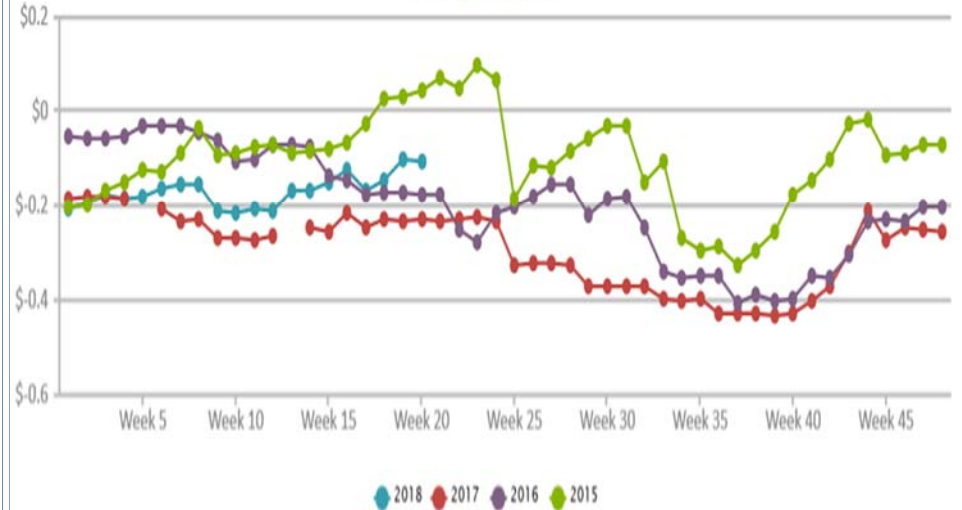
COLBY, KS: Corn Basis - CORNERSTONE AG

www.AgManager.info



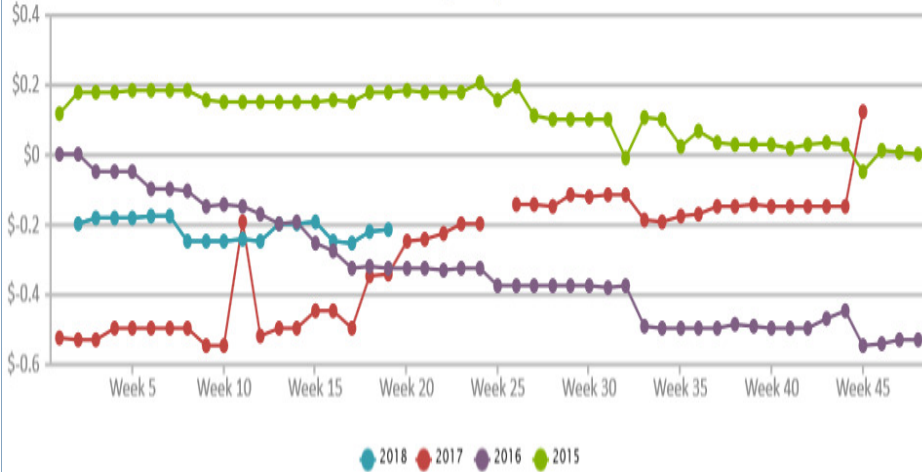
TOPEKA, KS: Corn Basis - CARGILL

www.AgManager.info



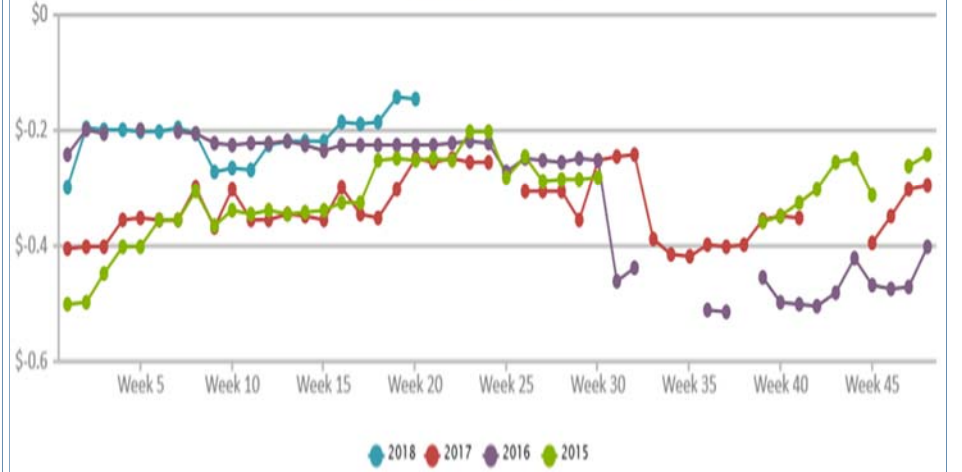
GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP

www.AgManager.info



COLUMBUS, KS: Corn Basis - FARMERS COOP

www.AgManager.info



V. Wheat Market Outlook

Daily JULY 2018 KS HRW Wheat

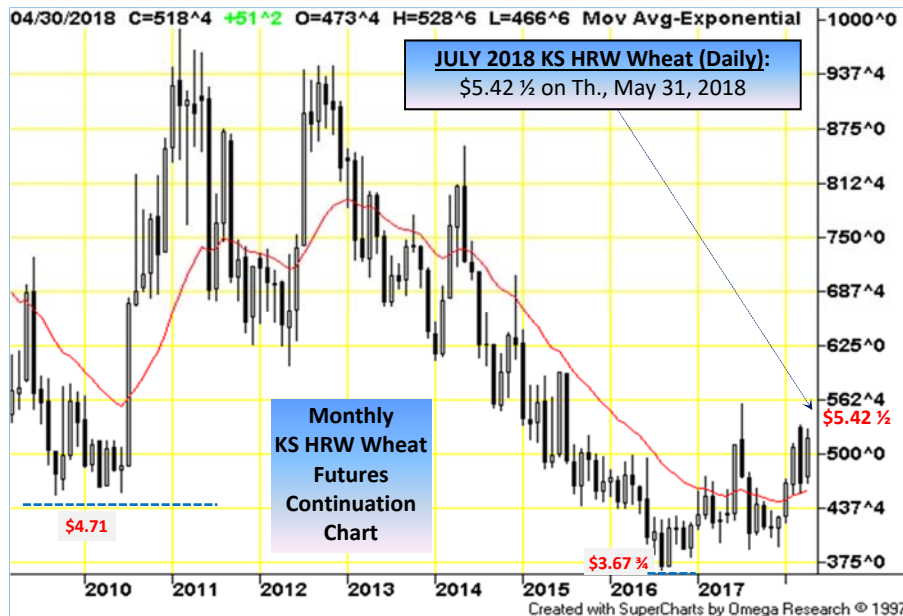


Wheat Export Situation:

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

- Weekly Export Shipments wk of 5/24/2018 for “old crop” MY 2017/18 = 15.8 mb (Bearish) vs 46.6 mb /wk needed to meet USDA’s May 10th projn of 910 mb exports
- Total shipments through 5/24/2018 for “old crop” MY 2017/18 = 863.4 mb i.e., 94.9% of 910 mb USDA projn with 98.1% of MY complete (51/52 weeks)
- Total shipments + new sales thru 5/17/2018 for “old crop” MY 2017/18 = 871.3 mb i.e., 95.8% of 910 mb USDA projn with 96.2% of MY complete (50/52 weeks) (Neutral-Negative)
- Total shipments + new sales thru 5/17/2018 for “new crop” MY 2018/19 = 88.1 mb i.e., 9.5% of 925 mb USDA projn with 0.00% of MY complete (0/52 weeks) (Neutral-Negative)

Monthly Kansas HRW Wheat eFutures

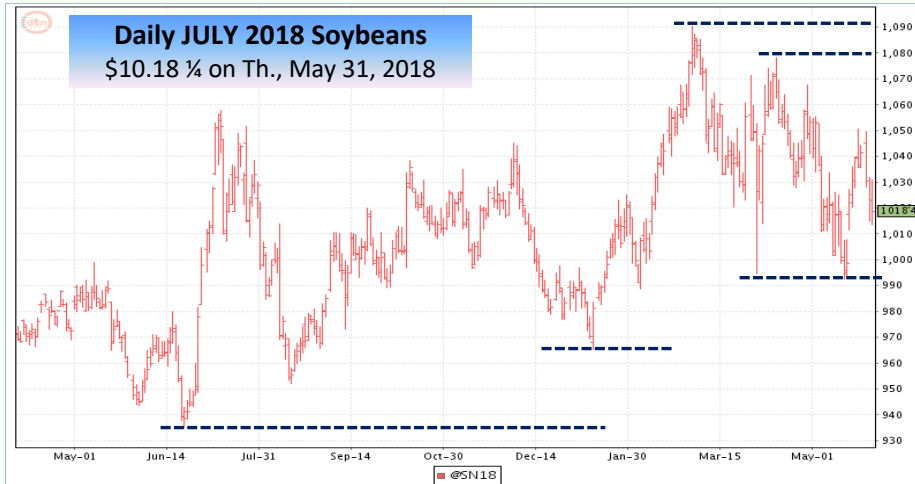


“Negative” World & U.S. Wheat S/D Fundamentals

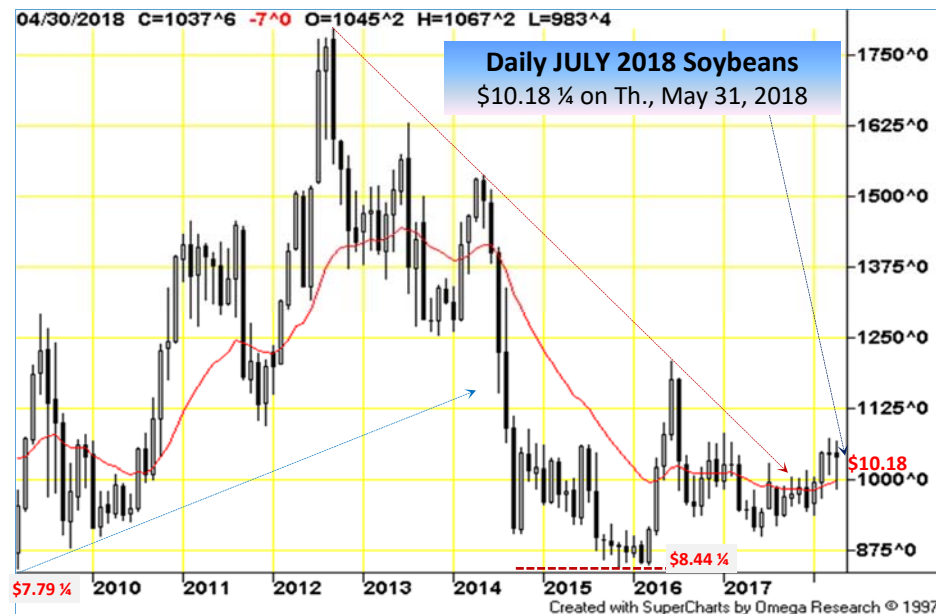
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2007/08	20.9% S/U	611.9 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.6% S/U	684.0 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.4% S/U	687.4 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.5% S/U	649.6 mmt	36.4% S/U	\$5.70 /bu	1,291 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	34.6% S/U	750.5 mmt	53.2% S/U	\$3.89 /bu	1,055 mln bu
2017/18^{USDA}	36.4% S/U	758.4 mmt	53.3% S/U	\$4.70 /bu	910 mln bu
2018/19^{USDA}	35.1% S/U	747.8 mmt	46.1% S/U	\$5.00 /bu	925 mln bu

VI. Soybean Market Outlook

Daily JULY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

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

- **Weekly Export Shipments week of 5/24/2018 for MY 2017/18 = 21.2 mb (Neutral-Negative) vs 26.1 mb/wk needed to meet USDA's May 10th projn of 2.065 bb exports**
- **Total shipments through 5/24/2018 for MY 2017/18 = 1.699 bb i.e., 82.3% of 2.065 bb USDA projn with 73.1% of MY complete (38/52 weeks)**
- **Total sales through 5/17/2018 for "Old Crop" MY 2017/18 = 2.028 bb i.e., 98.2% of 2.065 bb USDA projn w. 71.1% of MY complete (37/52 weeks) (Positive)**

❖ 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	29.3% S/U	350.3 mmt	7.2% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18^{USDA}	26.9% S/U	336.7 mmt	12.6% S/U	\$ 9.35 /bu	2.065 bln bu
2018/19^{USDA}	24.2% S/U	354.5 mmt	9.4% S/U	\$10.00 /bu	2.290 bln bu

Figure 2. Kansas Soybean Seasonal Price Index (MY 1999/00 – MY 2016/17) plus “Old Crop” MY 2017/18 Estimates as of May 30, 2018 (KSU www.AgrManager.info & USDA <https://www.quickstats.nass.usda.gov/>)

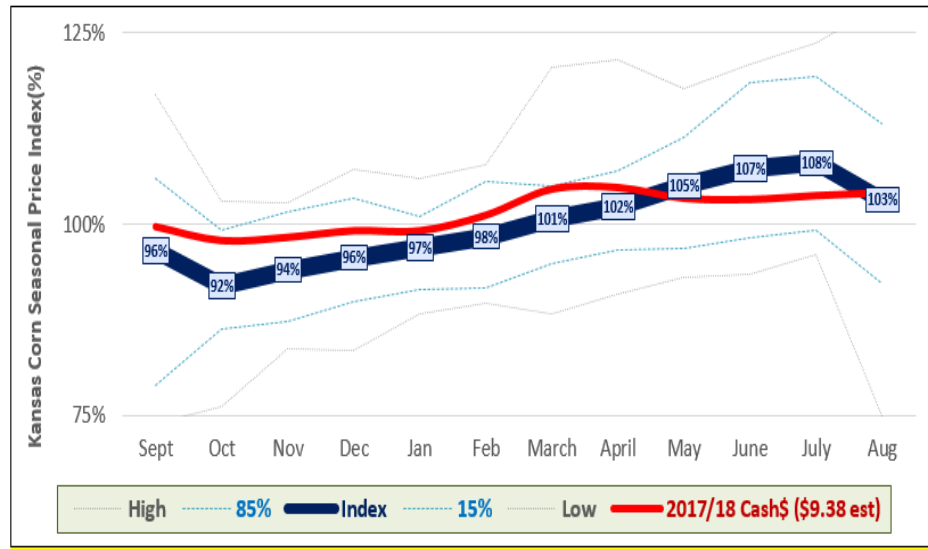


Figure 4. U.S. Soybean Planted & Harvested Acreage: 2004-2018^{Est} as of the May 10, 2018 Prospective Plantings report, with a USDA Estimate for 2018

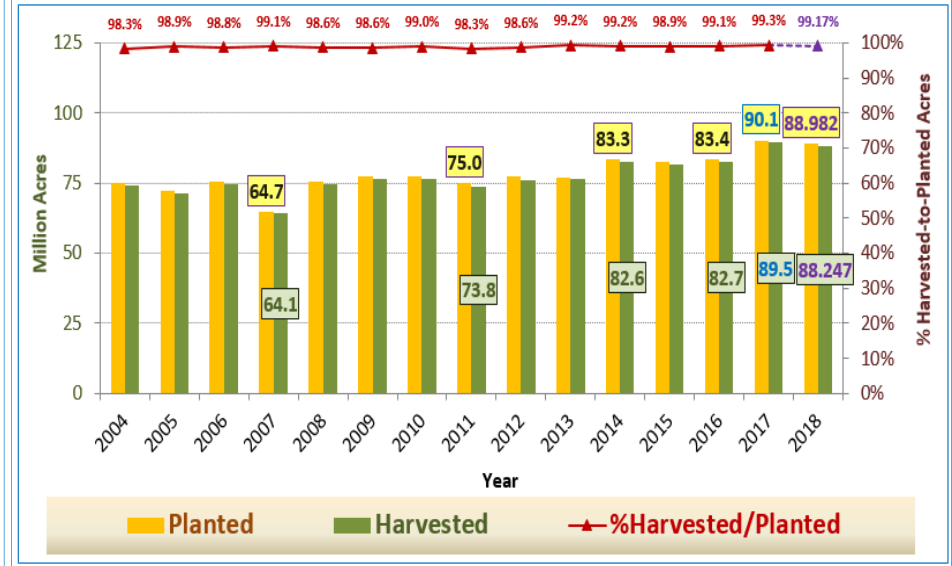


Figure 6. U.S. Soybean Production & Total Supplies: MY 2006/07 thru Projected “New Crop” MY 2018/19 as of the May 10, 2018 USDA WASDE report

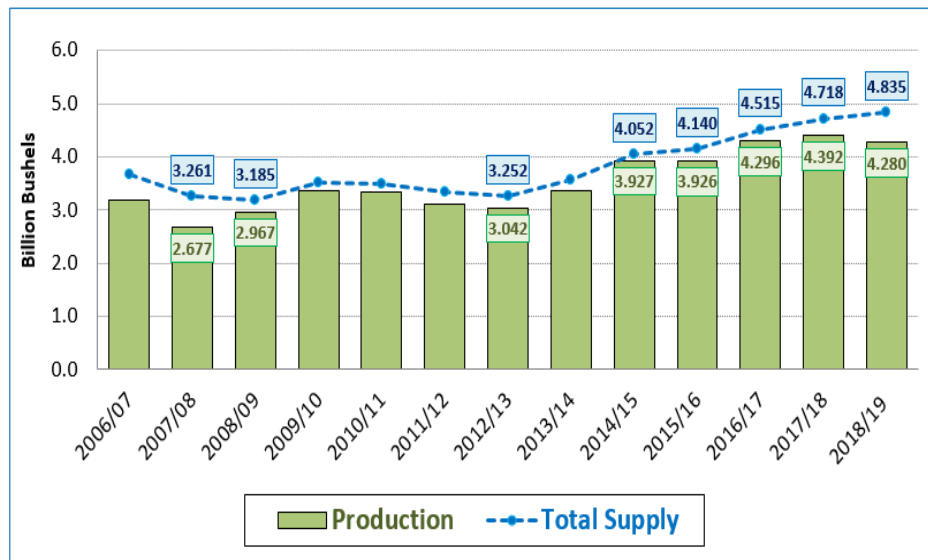


Figure 8. U.S. Soybean Exports for MY 2012/13 through “New Crop” MY 2017/18 as of recent USDA FAS Weekly Export reports through the week of May 17, 2018

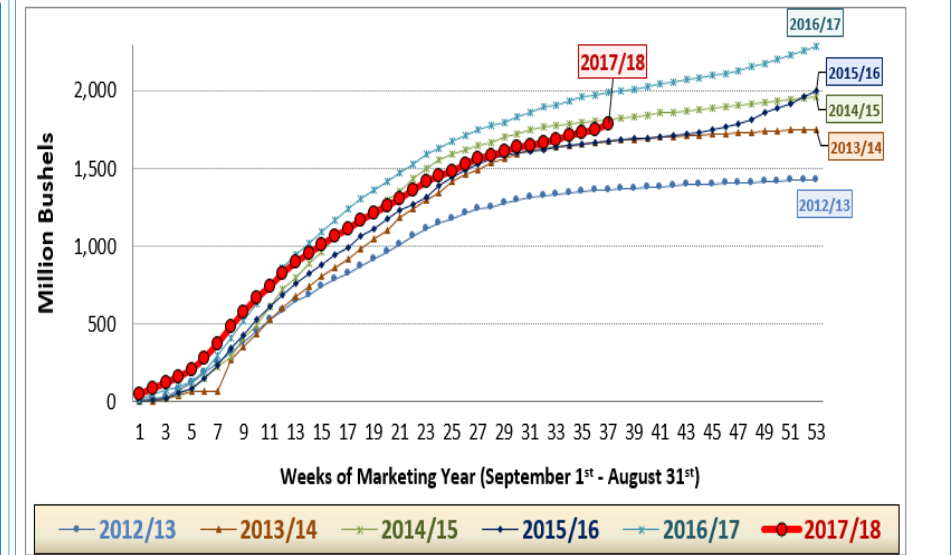


Figure 9a. U.S. Soybean Use & Ending Stocks: MY 2004/05 through Projected "New Crop" MY 2018/19 as of the May 10, 2018 USDA WASDE report

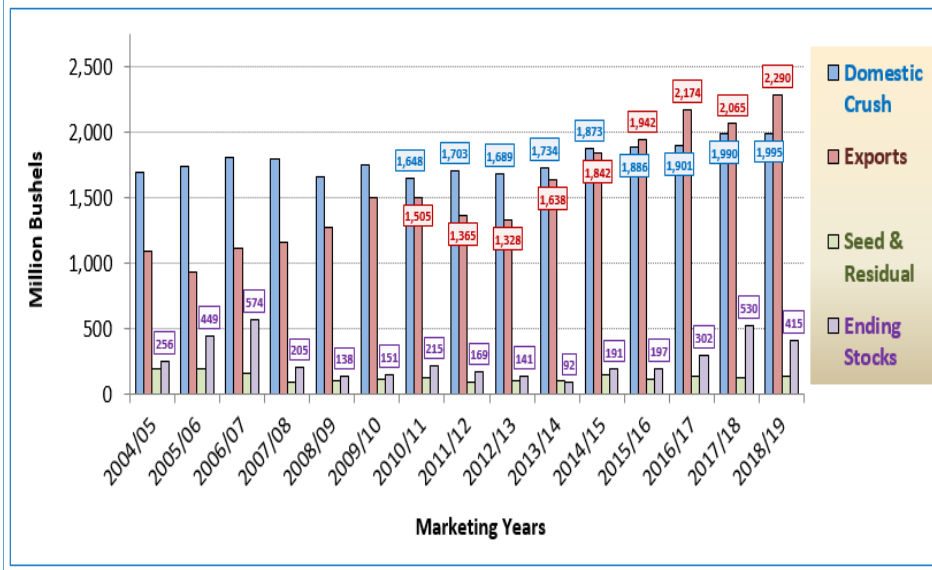


Figure 10. U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2006/07 – "New Crop" MY 2018/19 as of the May 10, 2018 USDA WASDE reports, with KSU-adjusted "New Crop" MY 2018/19 Projections

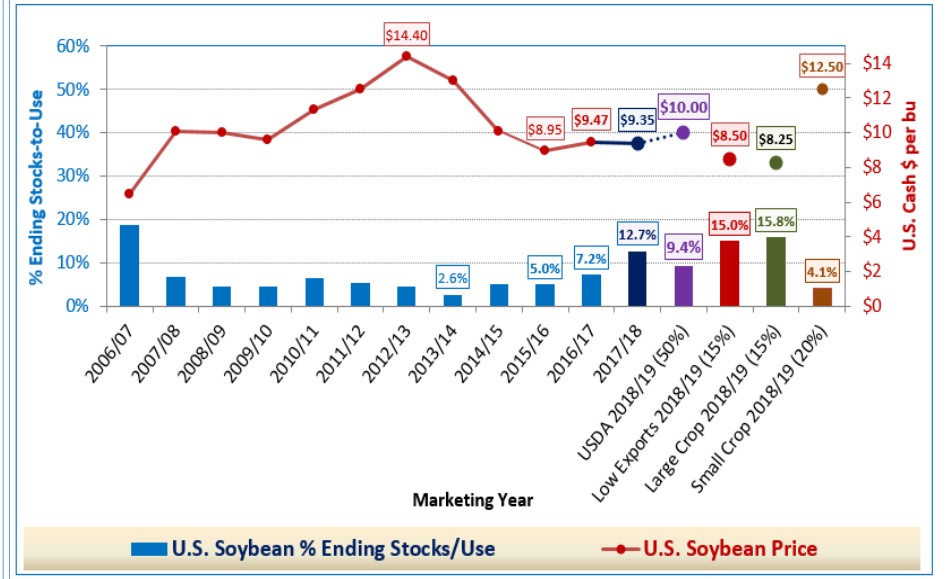


Figure 13. World Soybean Usage & Ending Stocks: MY 2007/08 through "New Crop" MY 2018/19. As of the May 10, 2018 WASDE Report

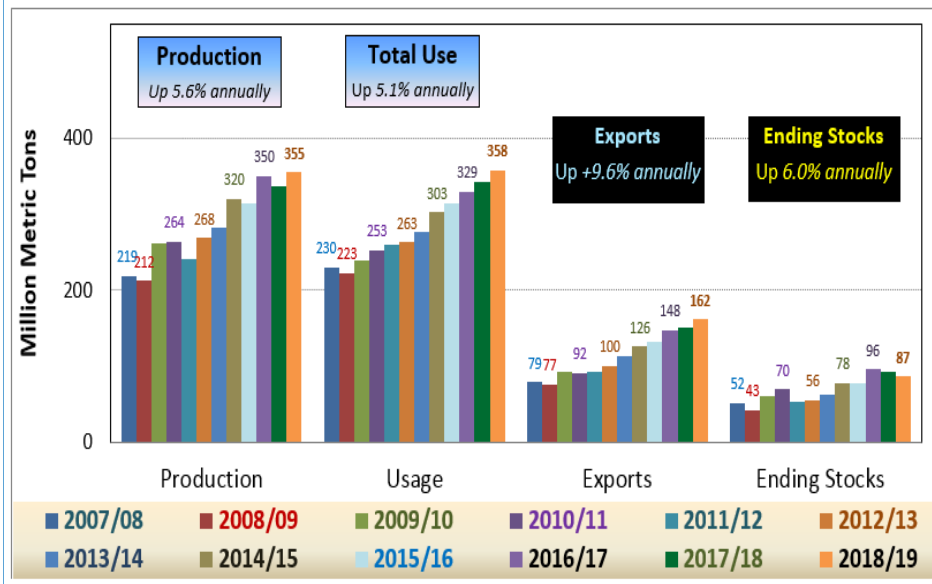


Figure 16. U.S. Soybean Price vs World % Stocks-to-Use: MY 1973/74 - "New Crop" MY 2018/19 as of the May 10, 2018 WASDE Report

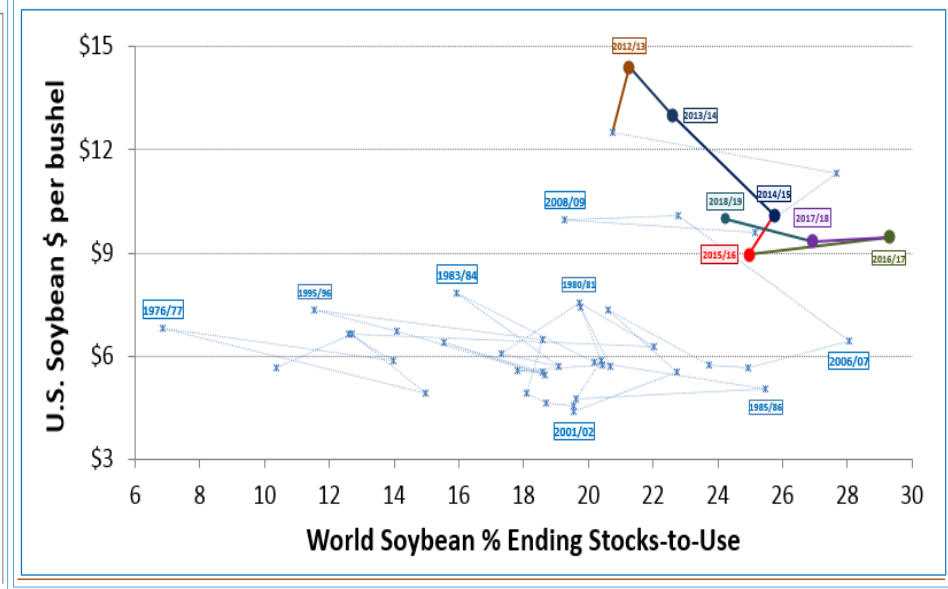


Figure 12. U.S. Soybean Supply-Demand Trends: MY 2006/07 – “New Crop” MY 2018/19. As of the May 10, 2018 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online

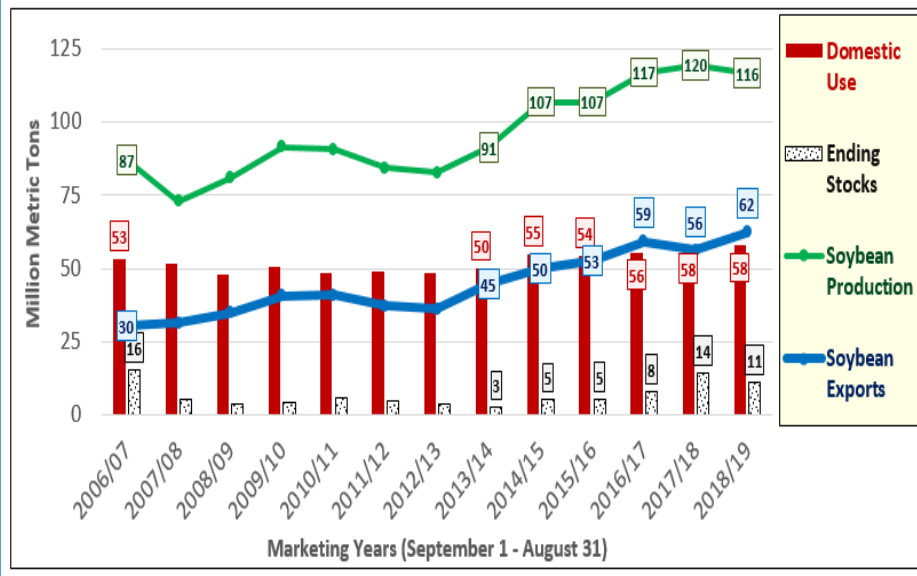


Figure 14. South America Soybean Supply-Demand Trends: MY 2006/07 – “New Crop” MY 2018/19. As of the May 10, 2018 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online

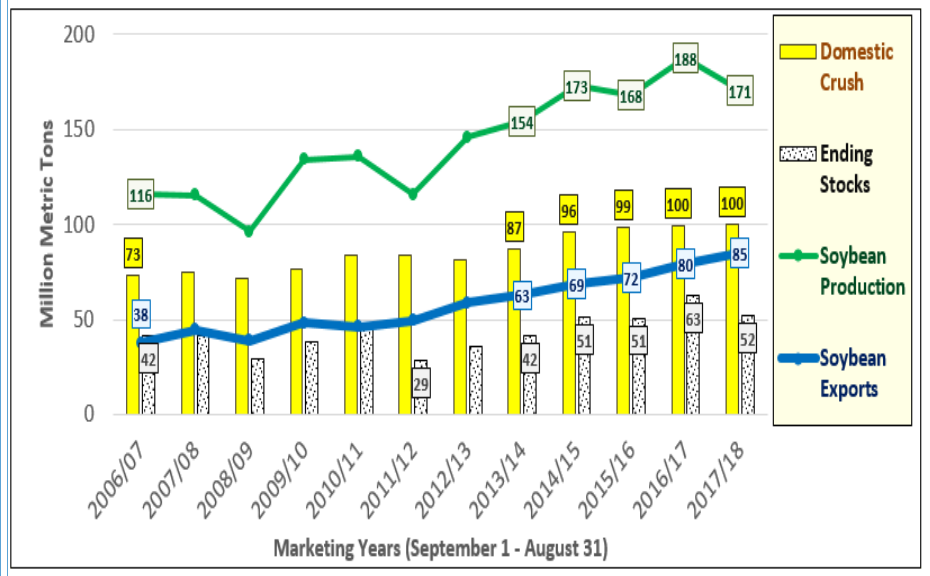


Figure 15. China Soybean Supply-Demand Trends: MY 2006/07 – “Old Crop” MY 2017/18. As of the May 10, 2018 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online

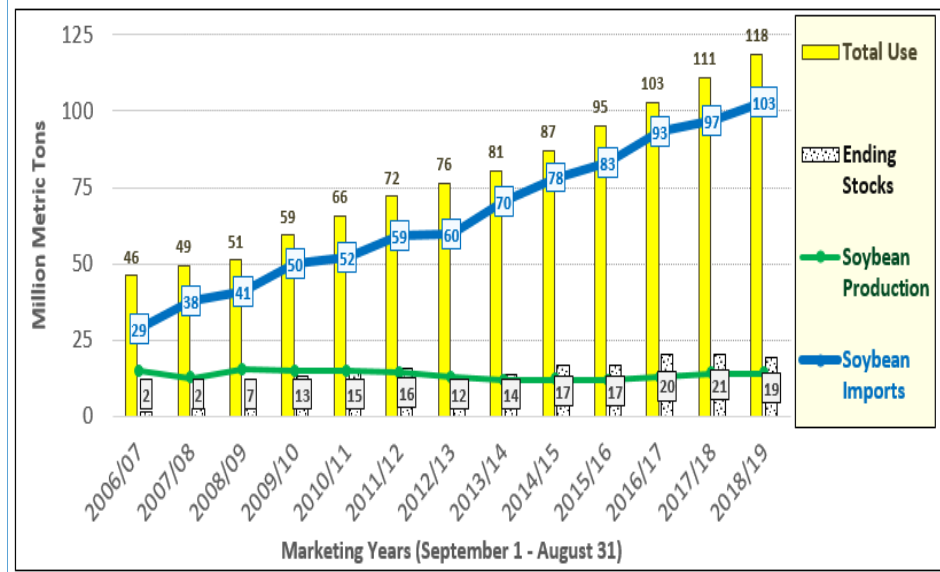


Table 1. U.S. Soybean Supply-Demand Balance Sheet: MY 2008/09 – “New Crop” MY 2018/19 as of the May 10, 2018 WASDE report

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	USDA 2018/19
<i>Percent Probability</i>											
Planted Area (million acres)	75.718	77.451	77.404	75.046	77.198	76.840	83.276	82.650	83.433	90.142	88.982
Harvested Area (million acres)	74.681	76.372	76.610	73.776	76.144	76.253	82.591	81.732	82.696	89.522	88.247
% Harvested-to-Planted acres	98.63%	98.61%	98.97%	98.31%	98.63%	99.24%	99.18%	98.89%	99.12%	99.31%	99.17%
Yield / harvested ac (bu/ac)	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.1	48.5
	Million Bushels										
Beginning Stocks	205	138	151	215	169	141	92	191	197	302	530
Production	2,967	3,361	3,331	3,097	3,042	3,358	3,927	3,926	4,296	4,392	4,280
Imports	13	15	14	16	41	72	33	24	22	25	25
Total Supply	3,185	3,514	3,497	3,328	3,252	3,570	4,052	4,140	4,515	4,718	4,835
Domestic <u>Crushings</u>	1,662	1,752	1,648	1,703	1,689	1,734	1,873	1,886	1,901	1,990	1,995
Exports	1,279	1,499	1,505	1,365	1,328	1,638	1,842	1,942	2,174	2,065	2,290
Seed	90	90	87	90	89	97	96	97	105	103	103
Residual	16	22	42	1	16	10	50	18	34	30	32
Total Use	3,047	3,363	3,282	3,159	3,111	3,478	3,862	3,944	4,213	4,188	4,420
Ending Stocks	138	151	215	169	141	92	191	197	302	530	415
% Ending Stocks-to-Use	4.54%	4.49%	6.55%	5.36%	4.52%	2.64%	4.94%	4.99%	7.17%	12.66%	9.39%
U.S. Avg. Farm Price (\$/bu)	\$9.97	\$9.59	\$11.30	\$12.50	\$14.40	\$13.00	\$10.10	\$8.95	\$9.47	\$9.35	\$8.75- \$11.25 (\$10.00)

Table 1a. U.S. Soybean Supply-Demand Balance Sheet: “New Crop” MY 2018/19^{Est} as of the May 10, 2018 USDA WASDE report, with alternative KSU-adjusted estimates for “New Crop” MY 2018/19

Item	USDA 2018/19	KSU Scenario #1 <i>Lower Exports</i> 2018/19	KSU Scenario #2 <i>“Large” 2018 Production</i> 2018/19	KSU Scenario #3 <i>“Small” 2018 Production</i> 2018/19
<i>% Probability of Occurring (KSU)</i>	<i>50%^{KSUest}</i>	<i>15%^{KSUest}</i>	<i>15%^{KSUest}</i>	<i>20%^{KSUest}</i>
Planted Area (million acres)	88.982	88.982	88.982	88.982
Harvested Area (million acres)	88.247	88.053	88.053	88.053
% Harvested/Planted Area	99.17%	98.96%	98.96%	98.96%
Yield / harvested acre (bu/ac)	48.5	48.5	52.0	42.0
	Million Bushels			
Beginning Stocks (million bushels)	530	530	530	530
Production (million bu.)	4,280	4,271	4,579	3,698
Imports (million bu.)	25	25	25	25
Total Supply (million bu.)	4,835	4,826	5,134	4,253
Domestic <u>Crushings</u>	1,995	1,995	2,000	1,950
Exports	2,290	?? 2,065	?? 2,300	?? 2,000
Seed	103	103	102	102
Residual	32	34	33	33
Total Use	4,420	4,197	4,435	4,085
Ending Stocks (million bu.)	415	* 629	* 699	* 168
% Ending Stocks-to-Use	9.39%	* 14.99%	* 15.76%	* 4.11%
U.S. Soybean Avg. Farm Price (\$/bushel)	\$8.75-\$11.25 (\$10.00)	* \$8.50	* \$8.25	* \$12.50