

KSU Agriculture Today Radio Notes

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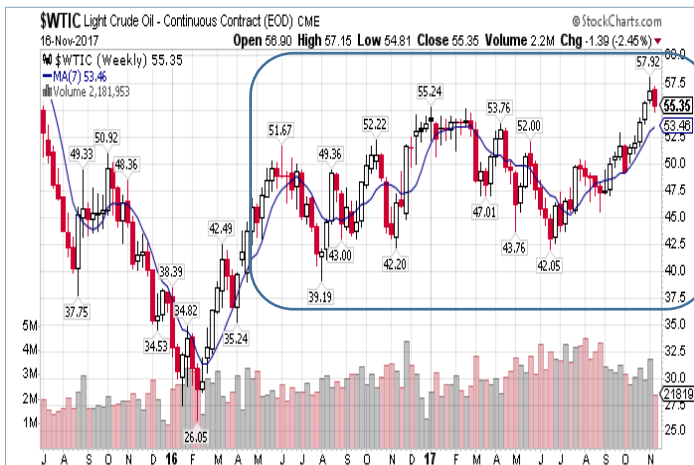
For Radio Program to be aired 10:00-10:15 a.m., Friday, November 17, 2017

I. Grain Futures Closes, Changes & Carry on Thursday, November 16, 2017

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Dec 17	\$3.36 ½	↓ \$0.0175	---	Jan 18	\$ 9.72	↓ \$0.0425	---	Dec 17	\$4.17	↓ \$0.0075	---
Mar 18	\$3.49	↓ \$0.02	\$0.04 ¹⁶⁷	Mar 18	\$ 9.83 ¼	↓ \$0.04	\$0.05 ⁶²⁵	Mar 18	\$4.34 ½	↓ \$0.0075	\$0.05 ⁸³
May 18	\$3.57 ½	↓ \$0.0175	\$0.04 ²⁵	May 18	\$ 9.92 ¾	↓ \$0.04	\$0.04 ⁷⁵	May 18	\$4.47 ¼	↓ \$0.0075	\$0.06 ³⁷⁵
July 18	\$3.65 ½	↓ \$0.0175	\$0.04	July 18	\$10.01 ½	↓ \$0.0350	\$0.04 ³⁷⁵	July 18	\$4.65	↓ \$0.0025	\$0.08 ⁸⁷⁵
Sept 18	\$3.72 ½	↓ \$0.0175	\$0.03 ⁵⁰	Aug 18	\$10.03	↓ \$0.04	\$0.01 ⁵⁰	Sept 18	\$4.82 ¼	↓ \$0.0025	\$0.08 ⁶²⁵
Dec 18	\$3.81 ½	↓ \$0.0150	\$0.03	Sept 18	\$ 9.93 ¼	↓ \$0.0350	No Carry	Dec 18	\$5.06 ¼	No Change	\$0.08
Mar 19	\$3.90 ¾	↓ \$0.0125	\$0.03 ⁰⁸³	Nov 18	\$ 9.85 ½	↓ \$0.0225	No Carry	Mar 19	\$5.21 ¾	No Change	\$0.05 ¹⁶⁷
May 19	\$3.96 ½	↓ \$0.0150	\$0.02 ⁸⁷⁵	Jan 19	\$ 9.91 ½	↓ \$0.0225	No Carry	May 19	\$5.31 ½	↓ \$0.025	\$0.03 ²⁵

Price^{Soybean} / Price^{Corn} Ratios on November 9, 2017:

- “Current Crop^{2017/18}” ⇒ \$JAN²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁷ Corn = \$ 9.73 ÷ \$3.36 ½ = 2.89***
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$ 9.85 ½ ÷ \$3.81 ½ = 2.58



Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.4700	DN 0.75	-70Z	UNCH
Topeka	3.7700	DN 0.75	-40Z	UNCH
Concordia	3.5200	DN 0.75	-65Z	UNCH
Salina	3.5700-3.7200	UP 4.25-DN 0.75	-60Z to -45Z	UP 5-UNCH
Great Bend	3.6200	UP 4.25	-55Z	UP 5
Newton	3.3000	DN 0.75	-87Z	UNCH
Hutchinson	3.4400-3.7200	DN 0.75	-73Z to -45Z	UNCH
Wichita	3.3900-3.6700	DN 0.75	-78Z to -50Z	UNCH
Wellington	3.4200-3.5200	DN 0.75	-75Z to -65Z	UNCH
Arkansas City	3.3700	DN 0.75	-80Z	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	3.6700	DN 0.75	-50Z	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.1350	UP 3.25	-23Z	UP 5
Topeka	3.0950	UP 1.25	-27Z	UP 3
Salina	2.8950-2.9150	DN 1.75	-47Z to -45Z	UNCH
Newton	2.9650	DN 1.75	-40Z	UNCH
Hutchinson	3.1150	DN 1.75	-25Z	UNCH
Wellington	2.9650	DN 1.75	-40Z	UNCH
Arkansas City	2.9650	DN 1.75	-40Z	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	6.28	UP 6	15Z	UP 5
Concordia	5.47	DN 3	-30Z	UNCH
Salina	5.65-5.74	DN 3-UP 6	-20Z to -15Z	UNCH-UP 5
Hutchinson	5.28-5.74	DN 3	-41Z to -15Z	UNCH
Wellington	5.47-5.56	DN 3	-30Z to -25Z	UNCH
Arkansas City	5.29	DN 4	-40Z	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	9.0200	DN 4.25	-70F	UNCH
Topeka	9.0200	DN 4.25	-70F	UNCH
Salina	8.7700-8.9200	UP 0.75-DN 4.25	-95F to -80F	UP 5-UNCH
Newton	8.7300	DN 4.25	-99F	UNCH
Hutchinson	8.7300-8.7700	DN 4.25	-99F to -95F	UNCH
Wichita	8.8300	DN 4.25	-89F	UNCH
Wellington	8.7700	DN 4.25	-95F	UNCH
Arkansas City	8.7700	DN 4.25	-95F	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	2.9650	DN 1.75	-40Z	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	9.1200	UP 0.75	-60F	UP 5
Wichita	9.2200	UP 0.75	-50F	UP 5

* 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

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.32	DN 0.75	-85Z	UNCH
Colby	3.57	DN 0.75	-60Z	UNCH
Garden City	3.32	DN 0.75	-85Z	UNCH
Goodland	3.32	DN 0.75	-85Z	UNCH
Protection	3.22	DN 0.75	-95Z	UNCH
Scott City	3.37	DN 0.75	-80Z	UNCH
Sublette	3.37	DN 0.75	-80Z	UNCH
Syracuse	3.57	UP 4.25	-60Z	UP 5
Ulysses	3.60	UP 26.75	-75H	UP 10

US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.20	DN 1.75	-17Z	UNCH
Colby	2.95	DN 1.75	-42Z	UNCH
Garden City	3.22-3.24	DN 1.75	-15Z to -13Z	UNCH
Goodland	2.87	DN 1.75	-50Z	UNCH
Protection	3.17	DN 1.75	-20Z	UNCH
Scott City	3.02-3.07	DN 1.75	-35Z to -30Z	UNCH
Sublette	3.27-3.32	DN 1.75	-10Z to -5Z	UNCH
Syracuse	3.22	DN 1.75	-15Z	UNCH
Ulysses	3.30	DN 1.75	-7Z	UNCH

US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.21	DN 3	-45Z	UNCH
Colby	5.29	DN 4	-40Z	UNCH
Garden City	5.12-5.21	DN 3	-50Z to -45Z	UNCH
Goodland	5.12	DN 3	-50Z	UNCH
Protection	5.21	DN 3	-45Z	UNCH
Scott City	5.12	DN 3	-50Z	UNCH
Sublette	5.17-5.21	DN 3	-47Z to -45Z	UNCH
Syracuse	5.21	DN 3	-45Z	UNCH
Ulysses	5.12	DN 3	-50Z	UNCH

US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	8.62	DN 4.25	-110F	UNCH
Colby	8.32	DN 4.25	-140F	UNCH
Garden City	8.57	DN 4.25	-115F	UNCH
Protection	8.62	DN 4.25	-110F	UNCH
Scott City	8.49	DN 4.25	-123F	UNCH
Sublette	8.57	DN 4.25	-115F	UNCH
Ulysses	8.42	DN 4.25	-130F	UNCH

US NO 2 SORGHUM - FEEDMILL BID				
	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.29	DN 4	-40Z	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 68.75 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,
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Source: USDA-KS Department of Ag Market News Service, Dodge City, KS



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



Thu. Nov 16, 2017

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.0125 - 3.2325	↑	-37Z to -15Z	-26.00
Iowa-Western:	2.9525 - 3.2025	↑	-43Z to -18Z	-30.50
Illinois:	3.1625 - 3.5025	↑	-22Z to 12Z	-5.00
Indiana:	3.1325 - 3.4325	↑	-25Z to 5Z	-10.00
Ohio:	3.3125 - 3.4325	↑	-7Z to 5Z	-1.00
Michigan:	3.0325 - 3.3325	↑	-35Z to -5Z	-20.00
Kansas:	3.1325 - 3.5825	↑	-25Z to 20Z	-2.50
Minnesota:	2.8025 - 3.0225	↑	-58Z to -36Z	-47.00
Nebraska:	2.8825 - 3.2625	↑	-50Z to -12Z	-31.00
Wisconsin:	2.8625 - 3.0825	↑	-52Z to -30Z	-41.00
South Dakota:	2.6325 - 2.9625	↑	-75Z to -42Z	-58.50
Missouri:	2.9825 - 3.1625	↑	-40Z to -22Z	-31.00

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	110.00 - 115.00	↑	112.50	52.00 - 55.00	↑	53.50	NA	NA	NA
Iowa-Western:	110.00 - 120.00	↑	115.00	45.00 - 55.00	↑	50.00	26.00 - 52.00	↑	39.00
Illinois:	116.00 - 138.00	↓	127.00	NA	NA	NA	35.00	↑	35.00
Indiana:	112.00 - 132.00	↑	122.00	56.00	↑	56.00	NA	NA	NA
Ohio:	115.00 - 126.00	↑	120.50	NA	NA	NA	NA	NA	NA
Michigan:	105.00 - 117.00	↑	111.00	42.00 - 45.00	↑	43.50	NA	NA	NA
Kansas:	130.00 - 160.00	↑	145.00	NA	NA	NA	45.00 - 56.00	↑	50.50
Minnesota:	120.00 - 125.00	↑	122.50	50.00	↑	50.00	28.00 - 42.00	↑	35.00
Nebraska:	120.00 - 150.00	↑	135.00	50.00 - 70.00	↑	60.00	34.00 - 50.00	↑	42.00
Wisconsin:	110.00 - 120.00	↑	115.00	48.00 - 60.00	↑	54.00	30.00	↑	30.00
South Dakota:	112.00 - 125.00	↑	118.50	49.00 - 61.00	↓	55.00	34.00	↑	34.00
Missouri:	132.00 - 138.00	↑	135.00	65.00	↑	65.00	34.00 - 43.00	↑	38.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.1825 - 3.2825	↑	-20Z to -10Z	-15.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 11/10/17	Range	Chg:	Avg:
Iowa:	24.00 - 28.00	↓	26.00
Eastern Cornbelt:	25.00 - 28.00	↑	26.50
Nebraska:	25.00 - 30.00	↓	27.50
South Dakota:	23.00 - 26.50	↓	24.75

Ethanol - dollars/gallon

W/E 11/10/17	Range	Chg:	Avg:
Iowa:	1.23 - 1.53	↑	1.38
Eastern Cornbelt:	1.39 - 1.44	↑	1.42
Kansas:	1.23 - 1.36	↓	1.30
Minnesota:	1.27 - 1.50	↑	1.39
Nebraska:	1.23 - 1.35	↑	1.29
Wisconsin:	NA	NA	NA
South Dakota:	1.52 - 1.52	↓	1.52

Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.3700	3.3825	3.4200
Ethanol (\$/gal)	1.4050	1.4080	1.5450
NYMEX:			
RBOB Gasoline (\$/gal)	1.7266	1.7388	1.3430
Natural Gas (mmBtu)	3.0870	3.0800	2.7030

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 26-30% for most distiller grains on a dry matter basis.

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

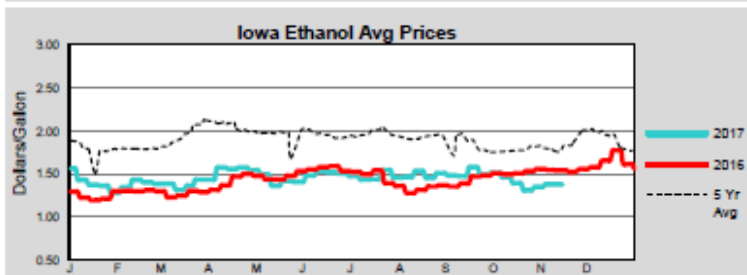
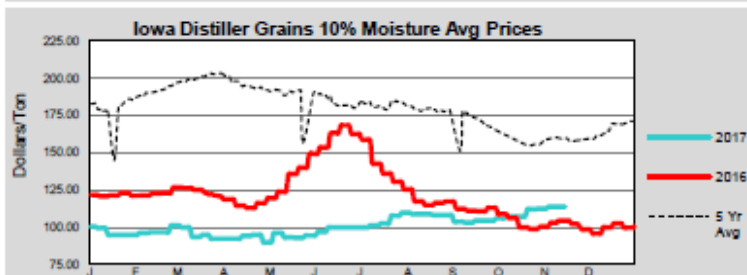
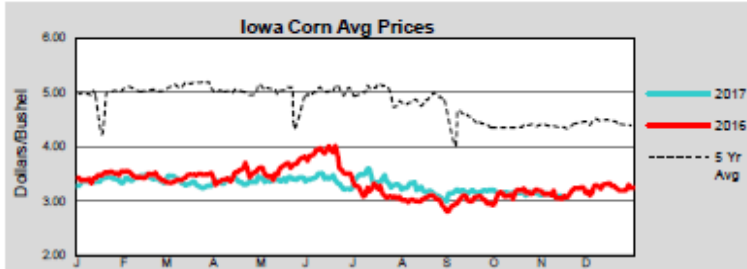
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded

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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Prepared: 16-Nov-17 9:10 AM Central Time



IV. Corn & Grain Sorghum Market Information

Daily DECEMBER 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

U.S. Corn Exports: "Bearish" short-term "New Crop" MY 2017/18 U.S. corn shipments with "positive" intermediate term sales

- Weekly Export Shipments week of 11/9/2017 for MY 2017/18 = 16.4 mb (Bearish) vs 40.1 mb/wk needed to meet USDA's November 9th projn of 1.925 bb exports
- Total shipments through 11/9/2017 for MY 2017/18 = 424.0 mb i.e., 12.6% of 1.925 bb USDA projn with 19.2% of MY complete (10/52 weeks)
- Total sales through 11/9/2017 for "new crop" MY 2017/18 = 0.801 bb i.e., 41.6% of 1.925 bb USDA projn w. 19.2% of MY complete (10/52 weeks)

U.S. Grain Sorghum Exports: "Bullish" short-term "New Crop" MY 2017/18 sorghum shipments & "positive" intermediate term sales

- Weekly Export Shipments week of 11/2/2017 for MY 2017/18 = 5.2 mb (Bullish) vs 4.3 mb/wk needed to meet USDA's November 9th projn of 210 mb exports
- Total shipments through 11/2/2017 for MY 2017/18 = 27.9 mb i.e., 13.3% of 210 mb USDA projn with 19.2% of MY complete (10/52 weeks)
- Total new sales through 11/2/2017 for "new crop" MY 2017/18 = 87.0 mb i.e., 41.4% of 210 mb USDA projn w. 19.2% of MY complete (10/52 weeks)

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	14.5% 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}	22.1% S/U	12.7% S/U	\$3.61 /bu	13.602 bln bu
2016/17 ^{USDA}	21.3% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18 ^{USDA}	19.1% S/U	17.2% S/U	\$3.20 /bu	14.578 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}	7.0% S/U	\$2.79 /bu	480 mln bu
2017/18 ^{USDA}	70.4 bu/ac ^{US}	5.1% S/U	\$3.10 /bu	364 mln bu

Table 1. U.S. Corn Supply-Demand Balance Sheet: MY 2008/09 – “New Crop” MY 2017/18 as of the November 9, 2017 USDA WASDE report

Item	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	USDA 2017/18
<i>% Probability of Occurring (KSU)</i>										<i>80%KSUest</i>
Planted Area (million acres)	85.982	86.382	88.192	91.936	97.291	95.365	90.597	88.019	94.004	90.429
Harvested Area (million acres)	78.570	79.490	81.446	83.879	87.365	87.451	83.136	80.753	86.748	83.119
% Harvested/Planted Area	91.4%	92.0%	92.4%	91.2%	89.8%	91.7%	91.8%	91.7%	92.3%	91.92%
Yield / harvested acre (bu/ac)	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	175.4
	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	14,578
Imports (million bu.)	13.5	8.3	27.7	29.4	160.0	35.8	31.7	67.6	57.0	50.0
Total Supply (million bu.)	13,681	14,749	14,161	13,471	11,904	14,686	15,479	15,401	16,942	16,922
Ethanol for fuel Use (million bu.)	3,709	4,591	5,019	5,000	4,641	5,124	5,200	5,224	5,439	5,475
Food & Industrial Use (mln bu.)	1,294	1,348	1,384	1,400	1,372	1,377	1,368	1,393	1,423	1,431
Seed Use (million bu.)	27.2	27.8	29.6	31.0	31.0	29.7	29.3	30.6	29.5	29.5
Exports (million bu.)	1,849	1,979	1,831	1,539	730	1,921	1,867	1,901	2,293	1,925
Feed & Residual Use (million bu.)	5,128	5,096	4,770	4,512	4,309	5,002	5,284	5,114	5,463	5,575
Total Use (million bu.)	12,008	13,041	13,033	12,482	11,083	13,454	13,748	13,664	14,647	14,435
Ending Stocks (million bu.)	1,673	1,708	1,128	989	821	1,232	1,731	1,737	2,295	2,487
% Ending Stocks-to-Use	13.94%	13.10%	8.65%	7.92%	7.41%	9.16%	12.59%	12.71%	15.67%	17.23%
U.S. Corn Average Farm Price (\$/bushel)	\$4.06	\$3.55	\$5.18	\$6.22	\$6.89	\$4.46	\$3.70	\$3.61	\$3.36	\$2.80- \$3.60 (\$3.20)

Table 1a. U.S. Corn Supply-Demand Balance Sheet: “New crop” MY 2017/18 as of the November 12, 2017 USDA WASDE report, with alterative probability-based KSU estimates of lower yields and production

Item	USDA 2017/18	KSU Higher Exports (2.250 bln bu) 2017/18	KSU Lower Exports (1.800 bln bu) 2017/18	KSU Lower Final Yield (173.0 bu/ac) 2017/18
% Probability of Occurring (KSU)	80% ^{KSUest}	10% ^{KSUest}	5% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	90.429	90.404	90.404	90.404
Harvested Area (million acres)	83.119	82.941	82.941	82.941
% Harvested/Planted Area	91.92%	91.92%	91.92%	91.92%
Yield / harvested acre (bu/ac)	175.4	**175.4	**175.4	**172.5
Million Bushels				
Beginning Stocks (million bushels)	2,295	2,295	2,295	2,295
Production (million bu.)	14,578	14,548	14,548	14,307
Imports (million bu.)	50.0	50	50	50
Total Supply (million bu.)	16,922	16,893	16,893	16,652
Ethanol for fuel Use (million bu.)	5,475	5,475	5,475	5,475
Food & Industrial Use (mln bu.)	1,431	1,431	1,431	1,431
Seed Use (million bu.)	29.5	29.5	29.5	29.5
Exports (million bu.)	1,925	2,250	1,800	1,925
Feed & Residual Use (million bu.)	5,575	5,575	5,575	5,575
Total Use (million bu.)	14,435	14,735	14,310	14,435
Ending Stocks (million bu.)	2,487	2,158	2,583	2,217
% Ending Stocks-to-Use	17.23%	14.65%	18.05%	15.36%
U.S. Corn Average Farm Price (\$/bushel)	\$2.80-\$3.60 (\$3.20)	\$3.50	\$3.15	\$3.40

Figure 2. Kansas Corn Seasonal Price Index (MY 1999/00 – MY 2016/17) plus “New Crop” MY 2017/18 Estimates as of November 9, 2017 (Sources: KSU www.AgManager.info & USDA ERS <http://www.ers.usda.gov/data-products/season-average-price-forecasts.aspx>)

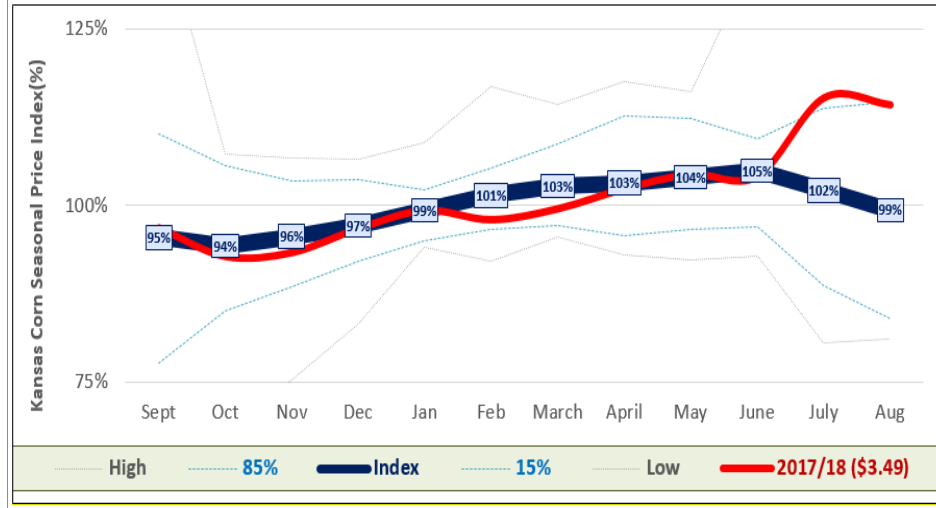


Figure 5. U.S. Corn Yield Trend for 2005-2017 as of the November 9, 2017 USDA WASDE report

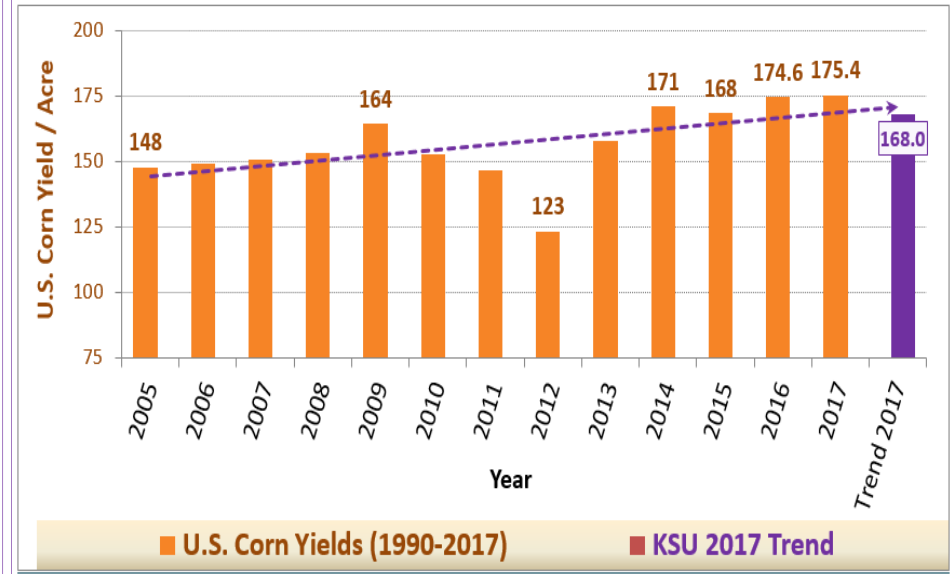


Figure 6. U.S. Corn Production & Total Supplies: MY 2006/07 thru Projected MY 2017/18 as of the November 9, 2017 USDA WASDE report

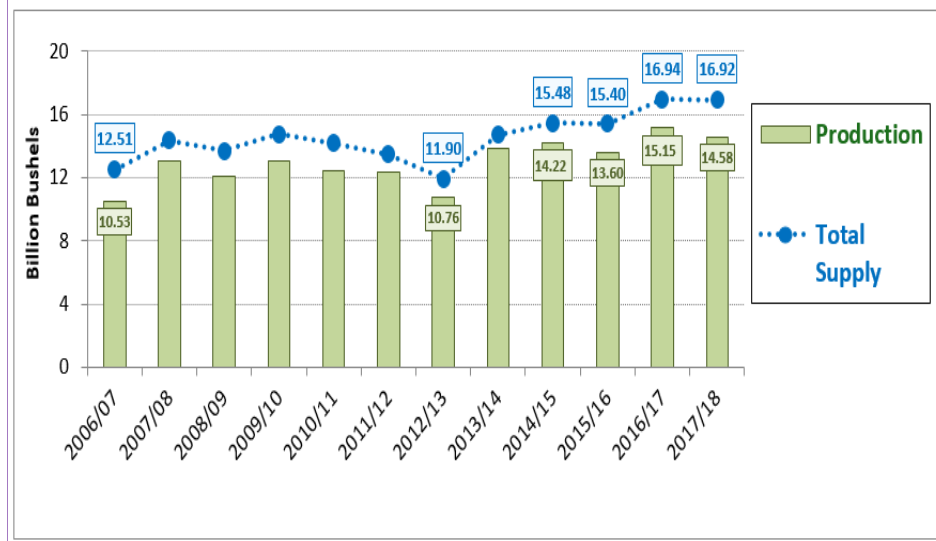


Figure 7. U.S. Corn Use & Ending Stocks: MY 2004/05 through “New Crop” MY 2017/18 as of the November 9, 2017 USDA WASDE report

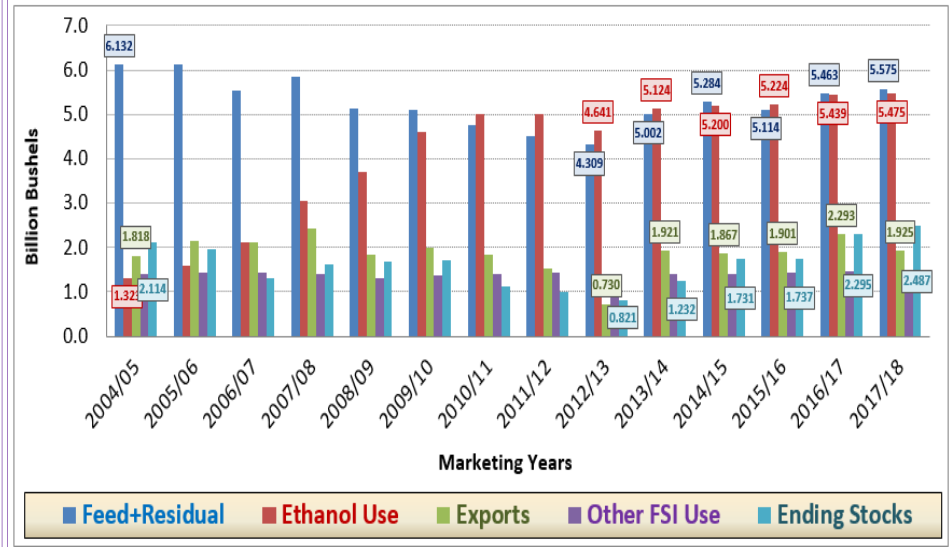


Figure 10. U.S. Corn Exports for MY 2012/13 through “New Crop” MY 2017/18 based on USDA Foreign Agricultural Service Weekly Export reports through November 11, 2017

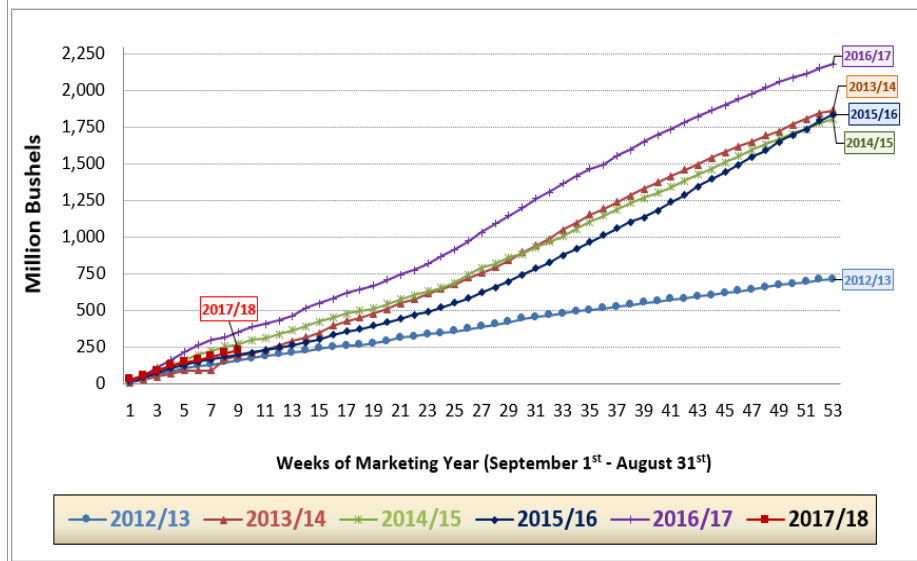


Figure 11. U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices: MY 2000/01 – projected “New Crop” MY 2017/18, as of the November 9, 2017 USDA WASDE reports, with added KSU Projections

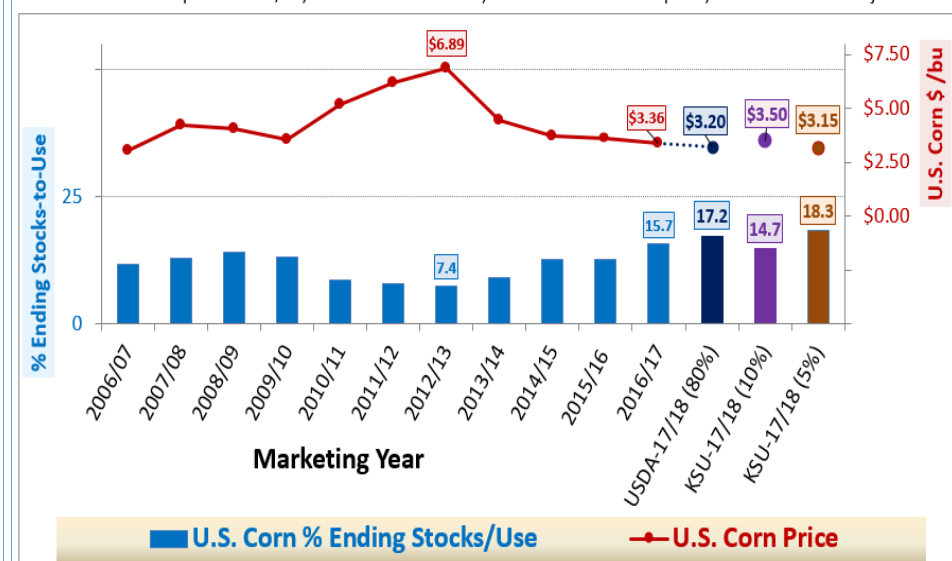


Figure 12. U.S. Corn Price vs U.S. % Stocks-to-Use: MY 1973/74 through “New Crop” MY 2017/18; as of the November 9, 2017 USDA WASDE report

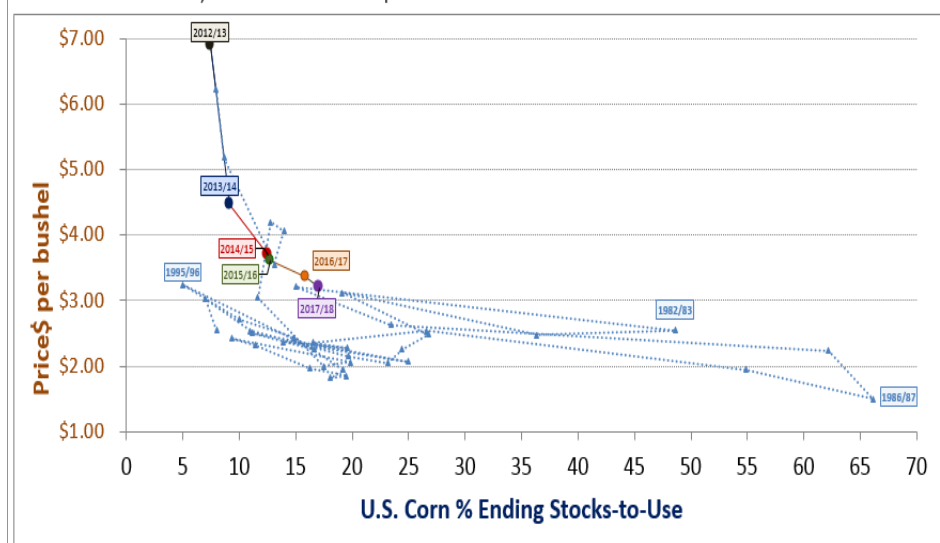
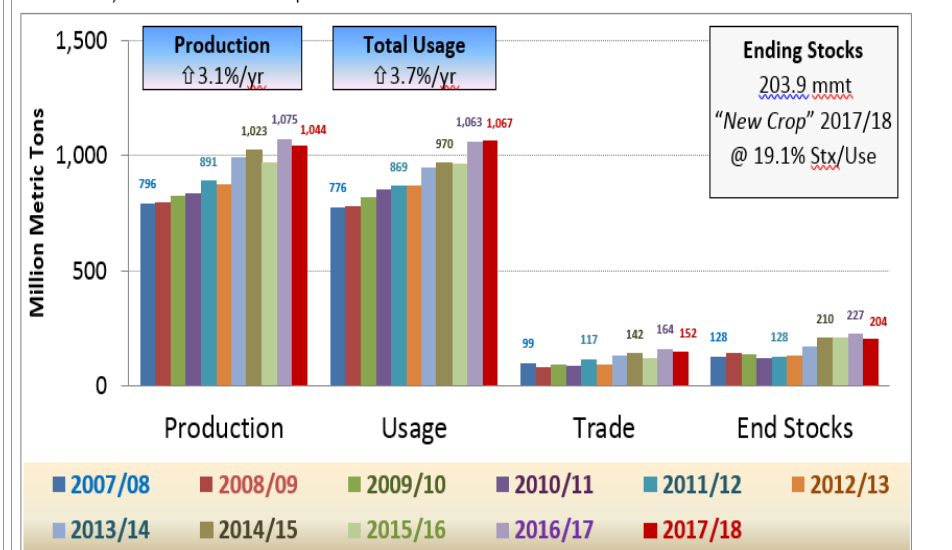


Figure 13. World Corn Supply-Demand: MY 2007/08 thru “New Crop” MY 2017/18 as of the November 9, 2017 USDA WASDE Report



“What Prospects are there for U.S. corn price increases & marketing opportunities going forward?”

Question posed to D. O’Brien – KSU Ag Economist on Social Media, November 16, 2017 (Answer given shown below)

“We are at the time in a "large crop" marketing year of seasonal harvest price lows throughout the U.S. grain handling system. With an abundance of grain - overflowing commercial grain storage facilities in the U.S. at this time - there is no urgency on the part of U.S. or foreign corn buyers to come to the market at this time. So, corn prices are muddling along, and if anything it is somewhat surprising that DEC 2017 corn futures haven't fallen even lower - down closer to \$3.00 from the \$3.30-\$3.40 levels we have recently been at. Unless or until a change occurs in this overall supply-demand situation, it seems we will remain in the current "large supply-low price" market scenario.

BUT, that doesn’t mean that marginal-to-moderate opportunities will not occur to market the 2017 U.S. corn crop in the coming months - from mid-November through April 2018 (with U.S. crop weather uncertainty determining futures prices through May-July or August 2018).

One factor is that - just as your picture above shows - grain producers are reluctant to sell corn at current harvest lows. Eventually grain users (ethanol plants, livestock feeders, exporters, wet corn millers, etc.) will need to come to the market to buy supplies for their respective uses. At that time, then local cash corn prices near these corn user's locations will be forced to rise to the level where they entice sales. Given that these users likely have limited inventories on hand, such price increases may come sooner rather than later. It will come after supplies from all those grain producers who are forced to sell for financial or other reasons have been used up, and the market has to come find corn from those crop producers who are willing to wait for a higher price to sell.

Another factor to consider could be times when futures contracts will roll over, say in late November from DEC 2017 to MAR 2018, or in late February from MAR 2018 to MAY 2018. With the heavy short positions now in the DEC 2017 corn futures contract, those shorts will need to buy back their positions eventually to get out of their contracts. That market action may offer a few cents.

Also, international production factors through the December-March time period offer the possibility of corn market support - as we in the U.S. will just have to wait to see how the 1st and 2nd corn crops in Brazil develop, and what happens in Argentina. Over the last few years South American crop weather risk has not borne fruit in terms of U.S. price increases, but the risk of that occurring in early 2018 still exists.

Another factor bears watching in international markets. The political transition (quasi "coup") that has just occurred in Saudi Arabia seems to have increased the potential for geopolitical conflict between the Saudi's and Iran. If that were occur, then the middle eastern oil market (read that the "World" oil market) would/could be dramatically affected, with potential supply disruptions and sharply higher prices. Sharply higher World crude oil prices I think would have a very positive affect on U.S. ethanol prices, and on U.S. domestic corn use for ethanol production.

In summary, there *ARE* market factors to be considered that could have a positive effect on the U.S. corn markets in coming weeks and months. Some may provide \$0.10-\$0.25 per bushel gains (i.e., farmer's current reluctance to sell, and corn futures price roll over moves at contract expiration), some with a moderate to stronger impact (the potential for South American crop problems in early-mid 2018), and some with quasi "moonshot" potential (international geo political conflict in the Middle East or elsewhere).

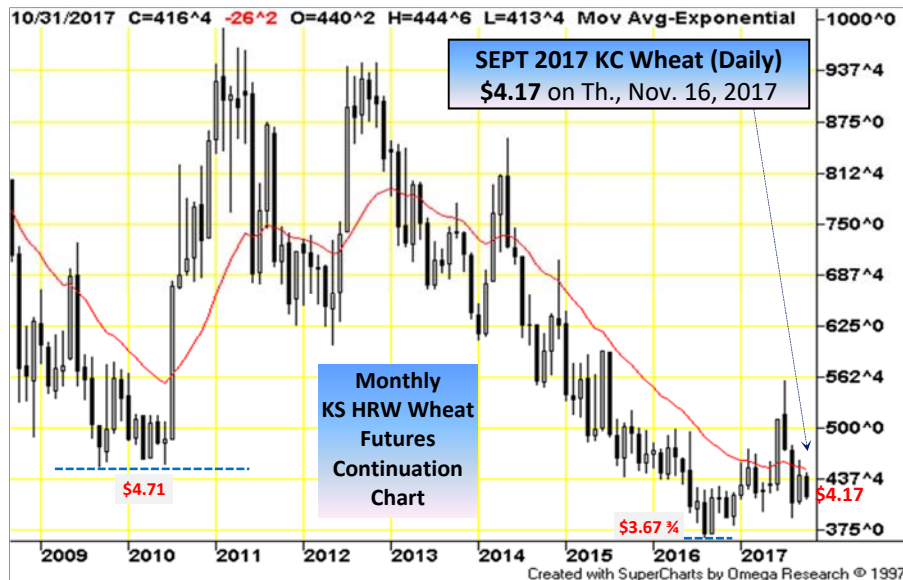
Then of course, the big game changer would be a drought in the U.S. in the summer of 2018 that would significantly reduce U.S. corn supply-demand balances - but that is a long while for U.S. corn producers to hold cash corn from the 2017 harvest in a speculative manner for the hope of a potential summer 2018 corn price increase.

V. Wheat Market Outlook

Daily DEC 2017 KS HRW Wheat Futures



Monthly Kansas HRW Wheat eFutures



Wheat Export Situation:

U.S. All Wheat Exports: "Bearish" Short Term Export Shipments with "Neutral-Positive" **long run** export prospects in "New Crop" MY 2017/18 total sales

- **Weekly Export Shipments wk of 11/9/2017 for "new crop" MY 2017/18 = 10.9 mb** (Bearish) vs 21.1 mb /wk needed to meet USDA's November 9th projn of 1,000 bb exports
- **Total shipments through 11/9/2017 for "new crop" MY 2017/18 = 408.3 mb** i.e., 40.8% of 1,000 bb USDA projn with 46.15% of MY complete (24/52 weeks)
- **Total shipments + new sales through 11/9/2017 for "new crop" MY 2017/18 = 616.6 mb** i.e., 61.7% of 1,000 bb USDA projn with 46.15% of MY complete (24/52 weeks)

U.S. Hard Red Winter (HRW) Wheat Exports: "Bearish" Short Term Shipments with "Neutral" **long run** export prospects in "new crop" MY 2017/18 total sales

- **Weekly Export Shipments wk of 11/9/2017 for "new crop" MY 2017/18 = 6.9 mb** (Bearish) vs 8.9 mb /wk needed to meet USDA's November 9th projn of 415 mb HRW wheat exports
- **Total shipments through 11/9/2017 for "new crop" MY 2017/18 = 166.1 mb** i.e., 40.0% of 415 mb USDA HRW wheat exports with 46.15% of MY complete (24/52 weeks)
- **Total shipments + new sales 11/9/2017 for "new crop" MY 2017/18 = 239.2 mb** i.e., 57.6% of 415 mb USDA HRW wheat with 46.15% of MY complete (24/52 weeks)

"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	611.9 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	684.0 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.2 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.4% S/U	649.5 mmt	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	697.3 mmt	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.6 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	728.0 mmt	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16 ^{USDA}	33.9% S/U	735.3 mmt	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17 ^{USDA}	34.6% S/U	753.9 mmt	53.2% S/U	\$3.89 /bu	1,055 mln bu
2017/18 ^{USDA}	36.2% S/U	752.0 mmt	43.8% S/U	\$4.60 /bu	1,000 mln bu

Table 1. U.S. Wheat Supply-Demand Balance Sheet: MY 2008/09 – “New Crop” MY 2017/18 as of the November 9, 2017 USDA Crop Production and 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}										70% ^{KSU}
Planted Area (million acres)	63.617	59.017	52.620	54.277	55.294	56.236	56.841	54.999	50.119	46.012
Harvested Area (million acres)	56.036	49.841	46.883	45.687	48.758	45.332	46.385	47.318	43.850	37.586
% Harvested/Planted Area	88.08%	84.45%	89.10%	84.17%	88.18%	80.61%	81.60%	86.03%	87.49%	81.69%
Yield / harvested acre (bu/ac)	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.3
	Million Bushels									
Beginning Stocks	306	657	976	863	743	718	590	752	976	1,181
Production	2,512	2,209	2,163	1,993	2,252	2,135	2,026	2,062	2,309	1,741
Imports	127	119	97	113	124	172	151	113	118	150
Total Supply	2,945	2,984	3,236	2,969	3,119	3,025	2,768	2,927	3,402	3,071
Food Use	927	919	926	941	951	955	958	957	949	950
Seed Use	78	68	71	76	73	76	79	67	61	66
Exports	1,015	879	1,291	1,051	1,012	1,176	864	778	1,055	1,000
Feed & Residual Use	268	142	85	159	365	228	113	149	156	120
Total Use	2,288	2,008	2,373	2,227	2,401	2,435	2,015	1,951	2,222	2,136
Ending Stocks	657	976	863	743	718	590	752	976	1,181	935
% Ending Stocks-to-Use	28.69%	48.58%	36.37%	33.35%	29.90%	24.24%	37.33%	50.03%	53.15%	43.77%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$6.78	\$4.87	\$5.70	\$7.24	\$7.77	\$6.87	\$5.99	\$4.89	\$3.89	\$4.40- \$4.80 (\$4.60)

Table 1a. U.S. Wheat Supply-Demand Balance Sheet: “New Crop” MY 2017/18 as of the November 9, 2017 USDA Crop Production and WASDE reports, with alterative probability-based Kansas State University estimates of harvested acres, yields, production, and export use.

Item	USDA 2017/18	KSU LOWER U.S. Exports 2017/18	KSU HIGHER U.S. Exports 2017/18	KSU “Wildcard Foreign Events” Scenario Military Conflict, Natural Disaster.... 2017/18
% Probability of Occurring (KSU)	70% ^{KSU}	15% ^{KSUest}	15% ^{KSUest}	???% ^{KSUest}
Planted Area (million acres)	46.012	46.012	46.012	46.012
Harvested Area (million acres)	37.586	37.586	37.586	37.586
% Harvested/Planted Area	81.69%	81.69%	81.69%	81.69%
Yield / harvested acre (bu/ac)	46.3	46.3	46.3	46.3
Million Bushels				
Beginning Stocks (million bushels)	1,181	1,181	1,181	1,181
Production (million bu.)	1,741	1,741	1,741	1,741
Imports (million bu.)	150	150	150	150
Total Supply (million bu.)	3,071	3,071	3,071	3,071
Food Use	950	950	950	950
Seed Use	66	66	66	66
Exports	1,000	800	1,200	*??* < 750
Feed & Residual Use	120	120	120	120
Total Use	2,136	1,936	2,336	*??* < 1,886
Ending Stocks (million bu.)	935	1,135	735	*??* > 1,185
% Ending Stocks-to-Use	43.77%	58.63%	31.46%	*??* > 63%
U.S. Wheat Avg. Farm Price (\$/bushel)	\$4.40-\$4.80 (\$4.60)	\$3.50 /bu	\$6.00 /bu	≤ \$3.30 /bu *??*

Figure 2. Monthly U.S. Trade Weighted Dollar Index (Major Currencies) vs TX Gulf & KC MO Wheat Prices (in USD\$), January 1973 through October 2017 (Source: St. Louis Federal Reserve Bank, FRED & USDA)

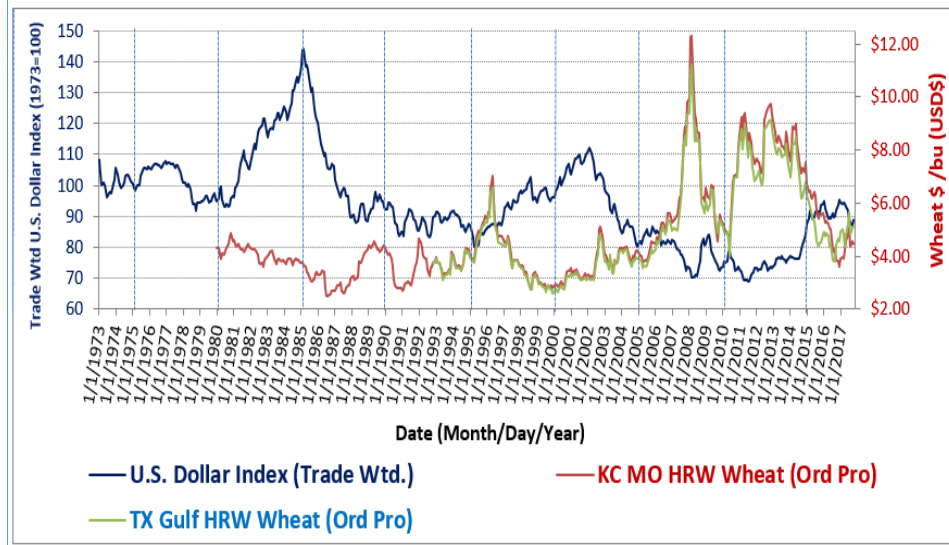


Figure 3. U.S. Wheat Planted Acreage – All Winter, Other Spring & Durum Classes (1981-2018) as of the November 9, 2017 USDA Crop Production report

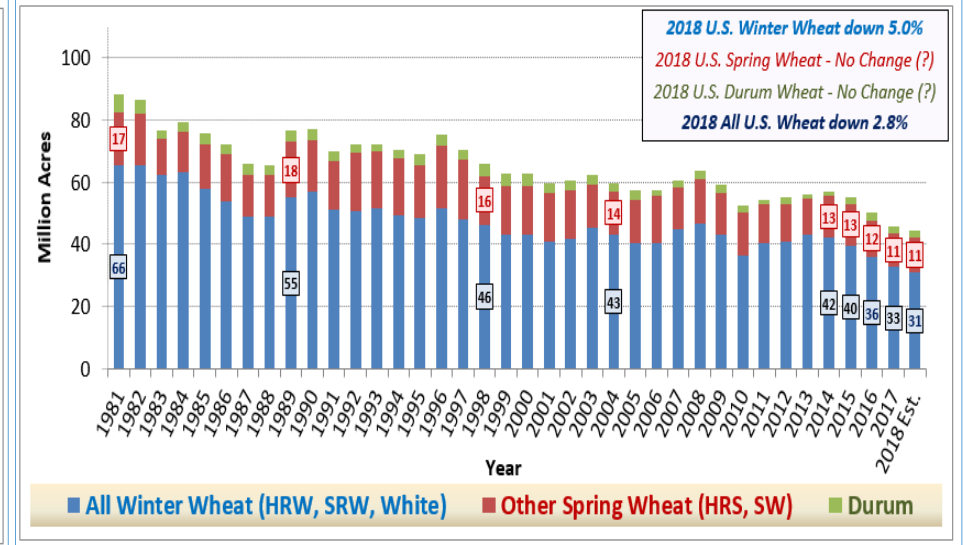


Figure 4. U.S. All Wheat Planted & Harvested Acreage (2000-2018) as of the November 9, 2017 USDA NASS Crop Production report

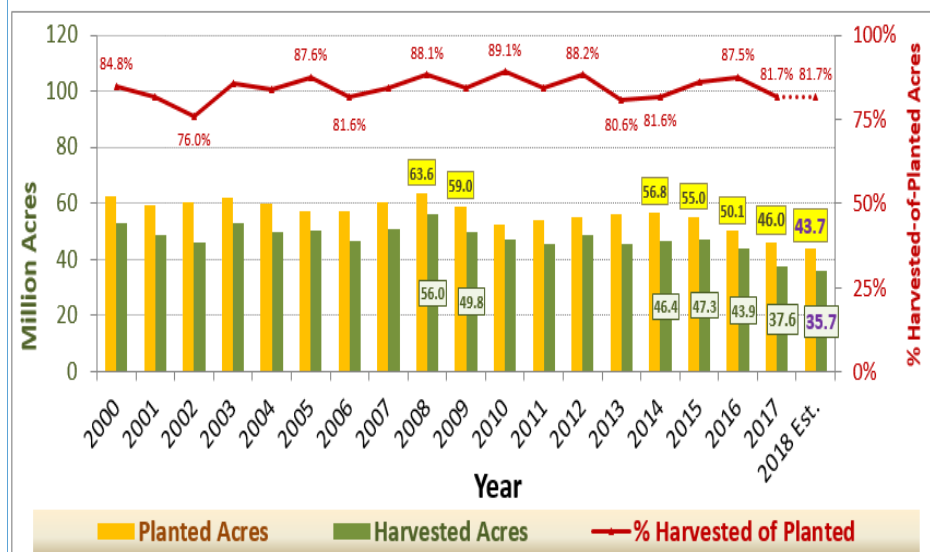


Figure 6. U.S. Wheat Total Supplies for MY 2004/05 – “New Crop” 2017/18 as of the November 9, 2017 USDA WASDE Report

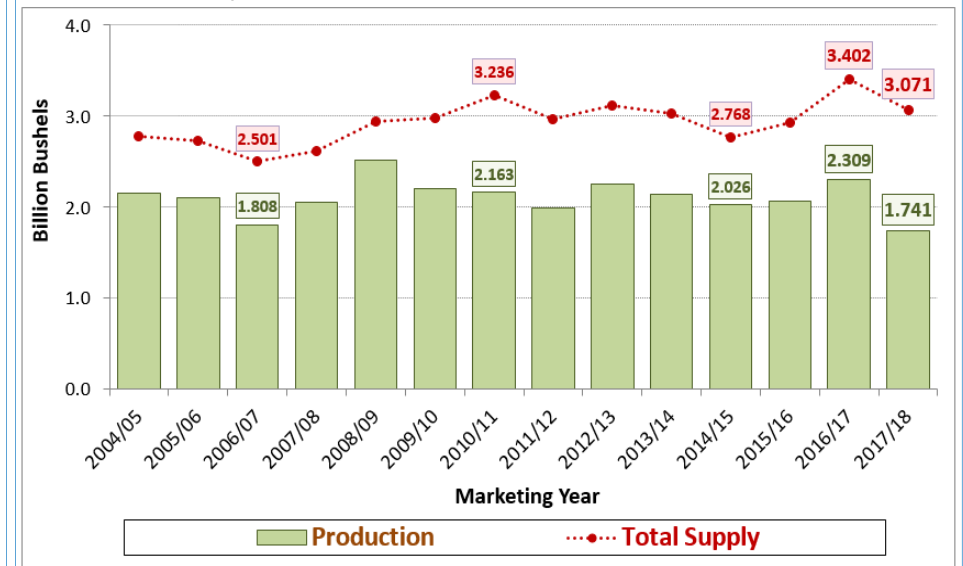


Figure 7. Cumulative Trends in U.S. Wheat Use & Ending Stocks: MY 1970/71 – “New Crop” MY 2017/18
as of the November 9, 2017 WASDE report

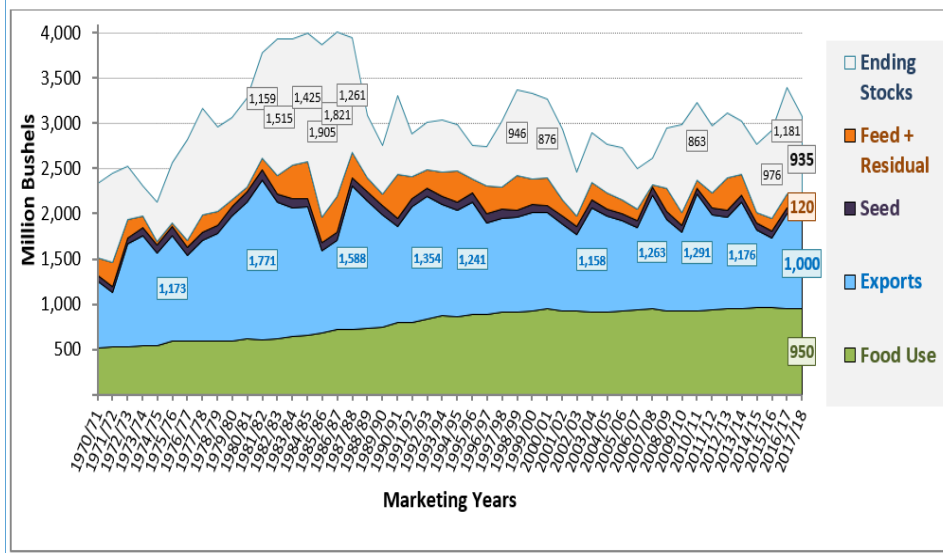


Figure 8. U.S. All Wheat Exports for MY 2012/13 through “New Crop” MY 2017/18
as of the November 9, 2017 WASDE report

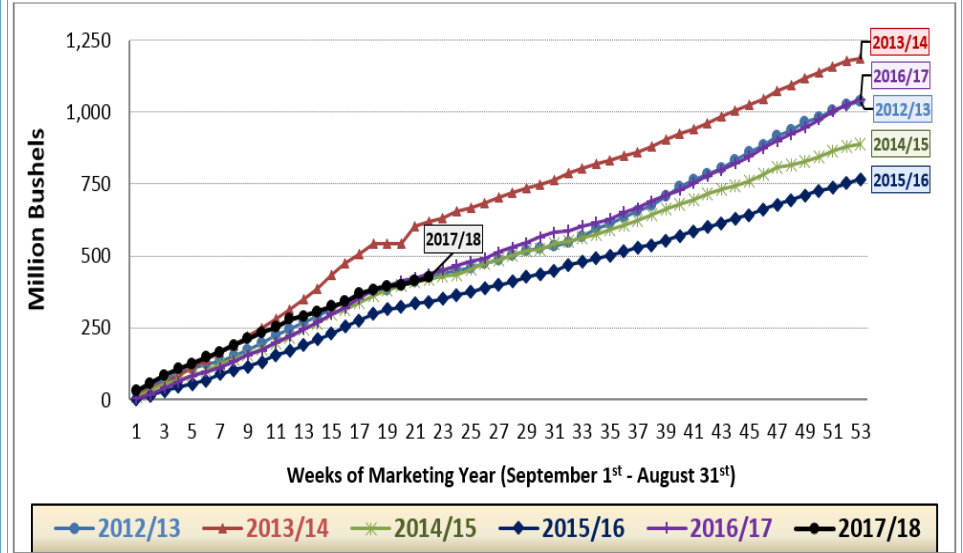


Figure 10. U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2006/07 thru “New Crop” MY 2017/18
as of the November 9, 2017 WASDE report plus an alternative KSU Scenario for “New Crop” MY 2017/18

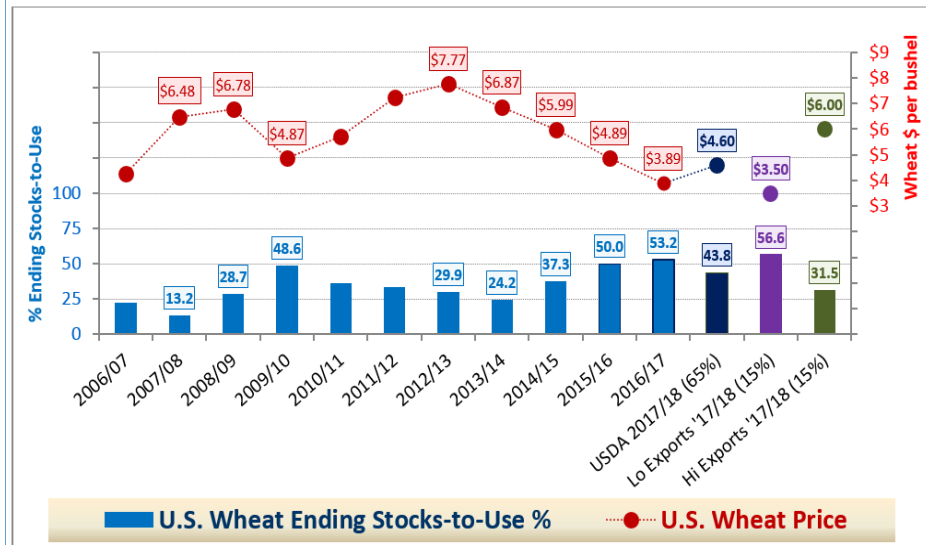
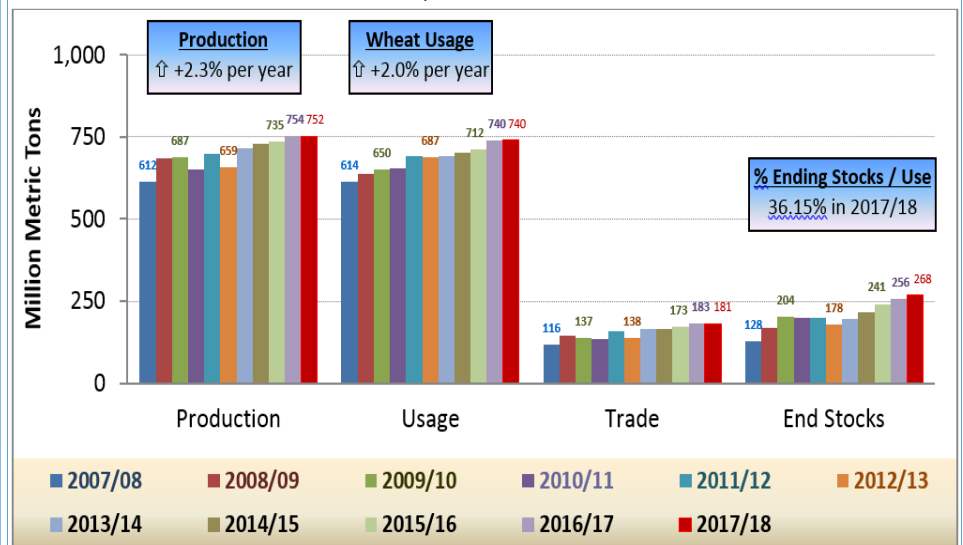
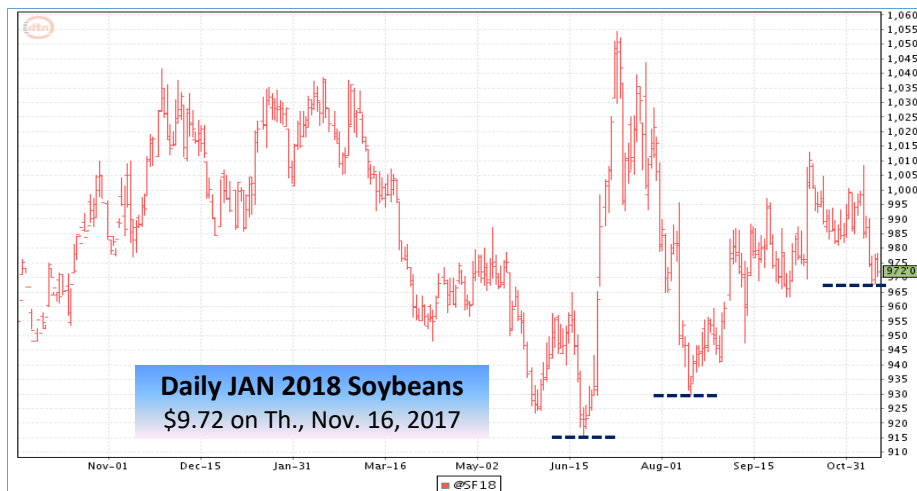


Figure 12. World Wheat Usage & Ending Stocks: MY 2007/08 through “New Crop” MY 2017/18
as of the November 9, 2017 WASDE report



VI. Soybean Market Outlook

Daily JANUARY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

❖ U.S. Soybean Exports: “Positive” short run export shipments in “New Crop” MY 2017/18 and “positive” total sales

- Weekly Export Shipments week of 11/2/2017 for MY 2017/18 = 82.9 mb (Positive) vs 38.7 mb/wk needed to meet USDA’s November 9th projn of 2.250 bb exports
- Total shipments through 11/2/2017 for MY 2017/18 = 0.623 bb i.e., 27.7% of 2.250 bb USDA projn with 19.2% of MY complete (10/52 weeks)
- Total sales through 11/2/2017 for “New Crop” MY 2017/18 = 1.197 bb i.e., 53.2% of 2.250 bb USDA projn w. 19.2% of MY complete (10/52 weeks)

❖ U.S. Soybean Meal Exports: “Bullish” short run export shipments in “New Crop” MY 2016/17 and “neutral” total sales

- Export Shipments for week of 11/2/2017 for “New Crop” MY 2017/18 = 316,000 mt (Bullish) vs 146,048 mt/wk needed to meet USDA’s November 9th projn of 11.070 mmt exports
- Total shipments through 11/2/2017 for “New Crop” MY 2017/18 = 1.028.7 mmt i.e., 9.3% of 11.070 mmt USDA projn with 11.5% of MY complete (6/52 weeks)
- Total shipments & new sales (11/2/2017) for “New Crop” MY 2017/18 = 4.352 mmt i.e., 39.3% of 11.070 mmt USDA projn with 11.5% of MY complete (6/52 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
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}	24.9% S/U	313.7 mmt	5.0% S/U	\$ 8.95 /bu	1.942 bln bu
2016/17 ^{USDA}	29.2% S/U	351.3 mmt	7.1% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18 ^{USDA}	28.4% S/U	348.9 mmt	9.8% S/U	\$ 9.40 /bu	2.250 bln bu



United States
Department of
Agriculture

Grain Transportation Report

A weekly publication of the Agricultural Marketing Service

www.ams.usda.gov/GTR

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November 16, 2017

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WEEKLY HIGHLIGHTS

River Traffic Up as Harvest Nears Completion

During the last half of November, barge movements typically increase as the corn and soybean harvests near completion and barges depart from the northern most reaches of the soon-to-be-closed Upper Mississippi River because of winter ice. For the week ending November 11, 695 grain barges passed downbound on the locking sections of the Mississippi, Ohio, and Arkansas Rivers, for a total tonnage of 1.1 million tons. This was the highest weekly amount of barges on the locking portions of the river system since July. Recent high water levels and repair work at Ohio River Locks and Dam (L&D) 52 have caused significant delays for downbound grain barges, as well as upbound empty barges on the Ohio River. Barge traffic will likely continue at high seasonal levels as navigation conditions at L&D 52 have improved. In addition, as of November 12, the soybean harvest is 93 percent complete as compared to the 2012-2016 average of 95 percent) and the corn harvest crop is 83 percent completed as compared to a 91 percent average.

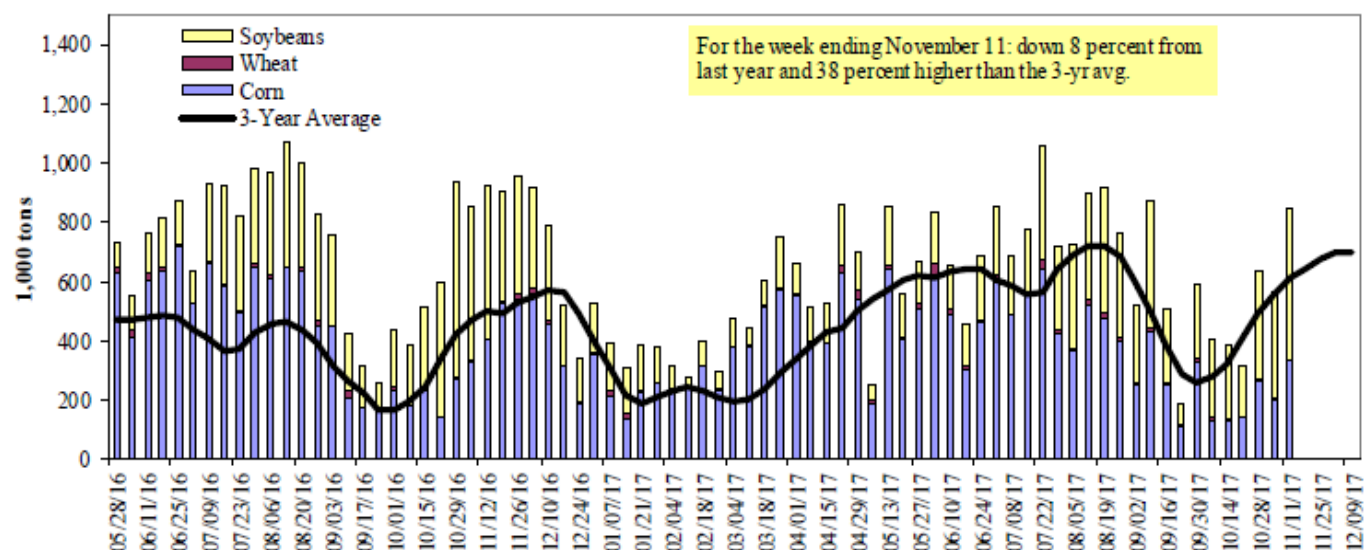
Study Analyzes Economic Impact of Grain Exports

A recent [study](#) commissioned by the U.S. Grains Council and the National Corn Growers Association (NCGA)—and conducted by Informa Economics—looked at the economic benefits of grain exports on the U.S. economy. According to the [study](#), U.S. grain and grain products exports were worth \$18.9 billion, supported \$55.5 billion in economic output, and were linked to 262,000 jobs in 2015. The [study](#) examined the economic contributions to each State and 52 congressional districts from exports of corn, barley, sorghum, ethanol, distiller's dried grains, and other grain products. The [study](#) showed that every \$1 of grain exports supported an additional \$2.19 in business sales, and every job created by these exports supported an additional 4.7 jobs in the United States. According to NCGA President and North Dakota farmer, Kevin Skunes, "By analyzing the impacts to individual States and congressional districts, constituents and legislators alike can better understand how their local communities benefit from and depend on exports."

Grain Inspections Continue to Decrease

For the week ending November 9, [total inspections of grain](#) (corn, wheat, and soybeans) for export from all major U.S. export regions reached 2.88 million metric tons (mmt), down 13 percent from the previous week, down 28 percent from the same time last year, and 18 percent below the 3-year average. Total inspections of corn and soybeans were down 18 and 14 percent, respectively, from the previous week. Wheat inspections, however, increased 6 percent from the past week. Mississippi Gulf grain inspections decreased 6 percent from the past week, and Pacific Northwest (PNW) inspections dropped 41 percent. Outstanding (unshipped) export sales continued to increase for wheat and corn, but sales decreased for soybeans.

Figure 10

Barge Movements on the Mississippi River¹ (Locks 27 - Granite City, IL)

¹ The 3-year average is a 4-week moving average.

Source: U.S. Army Corps of Engineers

Table 10

Barge Grain Movements (1,000 tons)

For the week ending 11/11/2017	Corn	Wheat	Soybeans	Other	Total
Mississippi River					
Rock Island, IL (L15)	120	5	225	11	360
Winfield, MO (L25)	182	3	403	15	604
Alton, IL (L26)	344	3	502	15	865
Granite City, IL (L27)	332	3	509	15	859
Illinois River (L8)	63	0	45	0	108
Ohio River (L52)	53	2	108	5	168
Arkansas River (L1)	0	3	73	0	76
Weekly total - 2017	385	8	690	21	1,103
Weekly total - 2016	463	15	831	3	1,313
2017 YTD ¹	19,441	2,064	13,495	300	35,300
2016 YTD	20,875	1,872	13,448	310	36,506
2017 as % of 2016 YTD	93	110	100	97	97
Last 4 weeks as % of 2016 ²	89	58	67	306	74
Total 2016	24,136	2,030	16,668	344	43,178

¹ Weekly total, YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

² As a percent of same period in 2016.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corps of Engineers

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

Wheat							Corn	Soybeans	Total
For the week ending	HRW	SRW	HRS	SWW	DUR	All wheat			
Export Balances ¹									
11/2/2017	1,937	523	1,701	1,257	59	5,477	13,663	16,772	35,911
This week year ago	2,112	535	1,756	1,023	173	5,598	16,185	21,078	42,861
Cumulative exports-marketing year ²									
2017/18 YTD	4,331	1,013	2,851	2,419	201	10,815	5,730	14,707	31,251
2016/17 YTD	5,029	937	3,506	1,852	151	11,475	9,801	15,988	37,263
YTD 2017/18 as % of 2016/17	86	108	81	131	133	94	58	92	84
Last 4 wks as % of same period 2016/17	76	103	92	121	40	91	74	87	82
2016/17 Total	11,096	2,285	7,923	4,254	484	26,042	41,864	51,156	119,062
2015/16 Total	5,538	3,057	6,285	3,551	670	19,101	45,564	49,821	114,486

¹ Current unshipped (outstanding) export sales to date

² Shipped export sales to date; new marketing year now in effect for wheat, corn, and soybeans

Note: YTD = year-to-date. Marketing Year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers¹ of U.S. Corn

For the week ending 11/02/2017	2017/18		% change current MY from last MY	Exports ³ 3-year avg 2014-2016 - 1,000 mt -
	Current MY	Last MY		
Mexico	8,344	7,799	7	12,297
Japan	2,618	3,242	(19)	11,450
Korea	869	1,752	(50)	4,494
Colombia	1,269	1,658	(23)	4,179
Peru	1,010	881	15	2,693
Top 5 Importers	14,109	15,333	(8)	35,113
Total US corn export sales	19,393	25,985	(25)	49,308
% of Projected	40%	45%		
Change from prior week²	2,365	1,234		
Top 5 importers' share of U.S. corn export sales	73%	59%		71%
USDA forecast, November 2017	48,982	58,346	(16)	
Corn Use for Ethanol USDA forecast, November 2017	139,065	138,151	1	

Table 14

Top 5 Importers¹ of U.S. Soybeans

For the week ending 11/02/2017	Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg. 2014-2016
	2017/18 Current MY	2016/17 Last MY		
	- 1,000 mt -			- 1,000 mt -
China	17,126	20,805	(18)	31,881
Mexico	1,633	1,571	4	3,452
Indonesia	683	571	20	1,987
Japan	851	986	(14)	2,067
Netherlands	338	343	0	2,098
Top 5 importers	20,631	24,277	(15)	41,486
Total US soybean export sales	31,478	37,066	(15)	52,919
% of Projected	51%	63%		
Change from prior week ²	1,161	939		
Top 5 importers' share of U.S. soybean export sales	66%	65%		78%
USDA forecast, November 2017	61,308	59,237	103	

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports for 2015/16 - www.fas.usda.gov; Marketing year (MY) = Sep 1 - Aug 31²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
http://www.fas.usda.gov/esquery/. The total commitments change (net sales) from prior week could include revisions from previous week's
outstanding sales and/or accumulated sales³FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm. (Carryover plus Accumulated Exports)

Table 15

Top 10 Importers¹ of All U.S. Wheat

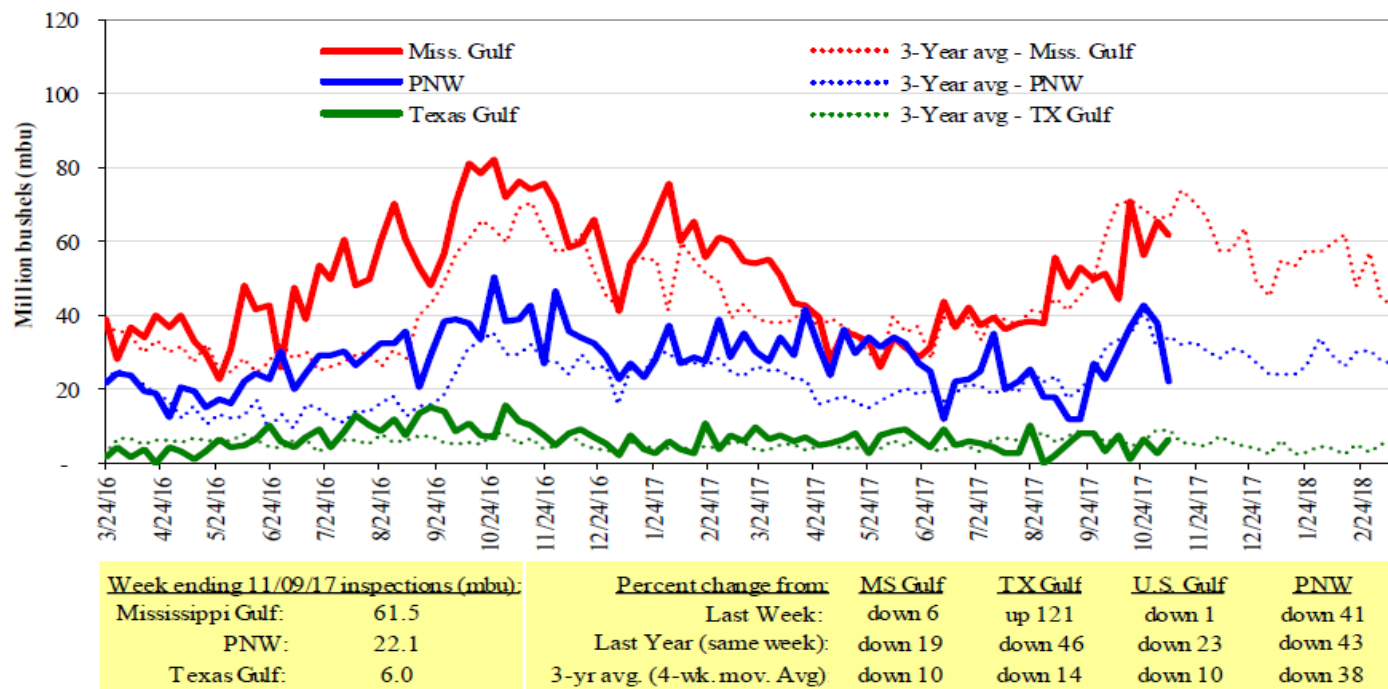
For the week ending 11/02/2017	Total Commitments ²		% change current MY from last MY	Exports ³ 3-yr avg 2014-2016
	2017/18 Current MY	2016/17 Last MY		
	- 1,000 mt -			- 1,000 mt -
Japan	1,663	1,500	11	2,620
Mexico	1,996	1,695	18	2,743
Philippines	1,977	1,801	10	2,395
Brazil	111	1,015	(89)	862
Nigeria	816	722	13	1,254
Korea	1,142	877	30	1,104
China	782	555	41	1,623
Taiwan	745	594	26	768
Indonesia	690	483	43	726
Colombia	403	538	(25)	635
Top 10 importers	10,325	9,780	6	14,729
Total US wheat export sales	16,291	17,073	(5)	22,804
% of Projected	60%	59%		
Change from prior week ²	782	770		
Top 10 importers' share of U.S. wheat export sales	63%	57%		65%
USDA forecast, November 2017	27,248	28,747	(5)	

(n) indicates negative number.

¹Based on FAS Marketing Year Ranking Reports for 2015/16 - www.fas.usda.gov; Marketing year = Jun 1 - May 31.²Cumulative Exports (shipped) + Outstanding Sales (unshipped), FAS Weekly Export Sales Report, or Export Sales Query--
http://www.fas.usda.gov/esquery/. Total commitments change (net sales) from prior week could include revisions from the previous
outstanding and/or accumulated sales³FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Figure 15

U.S. Grain Inspections: U.S. Gulf and PNW¹ (wheat, corn, and soybeans)

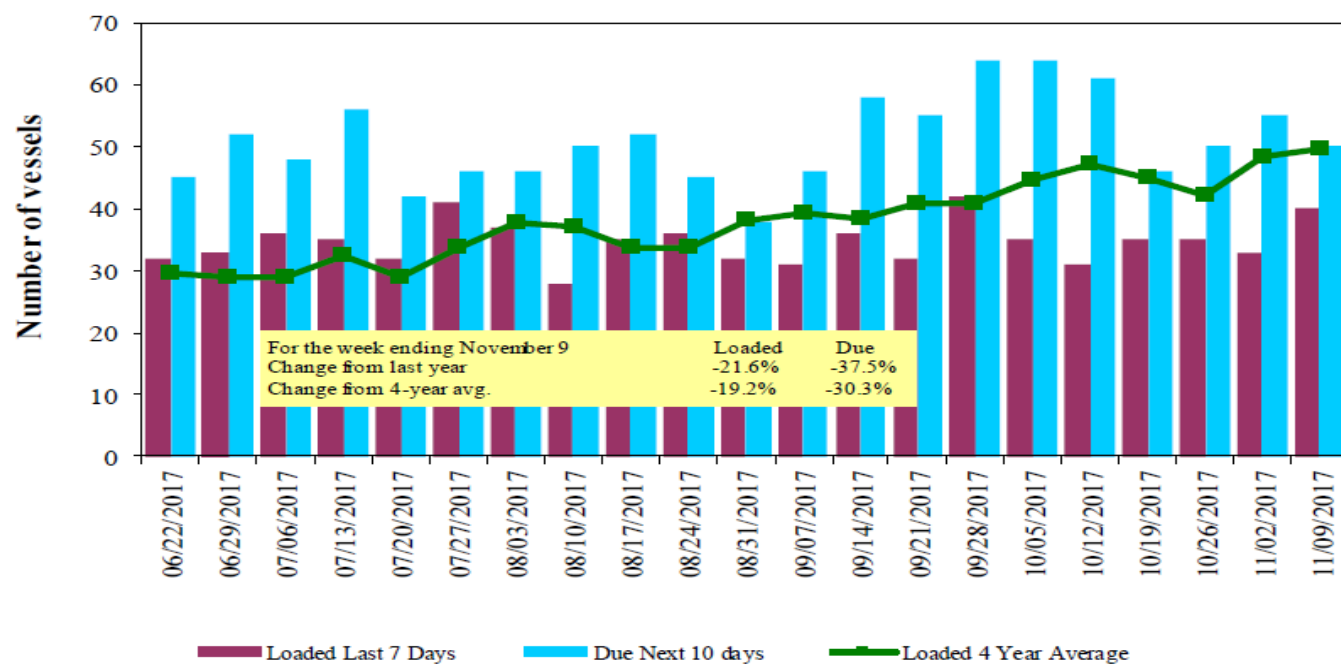


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

¹The 3-year average is based on a 4-week running average

Figure 16

U.S. Gulf Vessel Loading Activity



Source: Transportation & Marketing Programs/AMS/USDA

¹U.S. Gulf includes Mississippi, Texas, and East Gulf