KSU Agriculture Today Radio Notes

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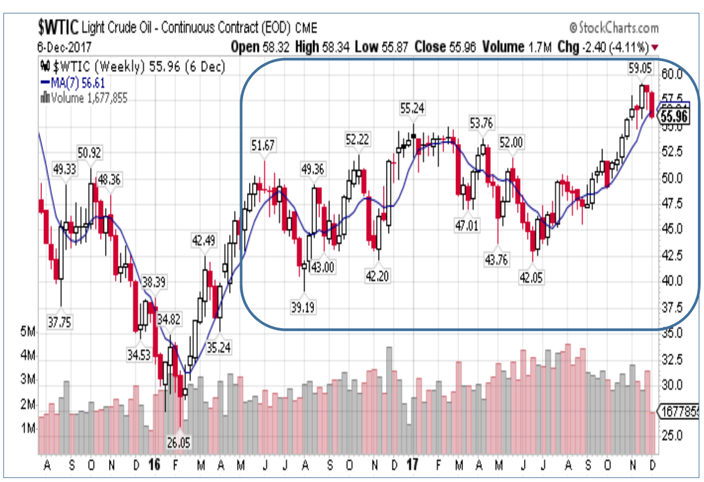
For Radio Program to be aired 10:00-10:15 a.m., Friday, December 8, 2017

I. Grain Futures Closes, Changes & Carry on Thursday, December 7, 2017 8:07 a.m.

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	**$3.38 ¾**	⇩ $0.0050	---	Jan 18	$ 9.93	⇩ $0.0975	---	Dec 17	$4.06	⇩ $0.0825	---
Mar 18	$3.52	⇩ $0.0075	$\$0.04^{417}$	Mar 18	$10.05 ¾	⇩ $0.09	$\$0.06^{375}$	Mar 18	$4.22 ½	⇩ $0.01	$\$0.05^{50}$
May 18	$3.60 ¼	⇩ $0.0075	$\$0.04^{125}$	May 18	$10.16 ¼	⇩ $0.09	$\$0.05^{50}$	May 18	$4.35 ¼	⇩ $0.01	$\$0.06^{375}$
July 18	$3.68 ½	⇩ $0.0075	$\$0.04^{125}$	July 18	$10.23 ¾	⇩ $0.0950	$\$0.03^{75}$	**July 18**	**$4.51 ¼**	⇩ $0.0150	$0.08
Sept 18	$3.76	⇩ $0.0050	$\$0.03^{50}$	Aug 18	$10.24	⇩ $0.10	$\$0.00^{25}$	Sept 18	$4.69	⇩ $0.0050	$\$0.08^{875}$
Dec 18	**$3.85**	⇩ $0.0025	$0.03	Sept 18	$10.15	⇩ $0.0850	No Carry	Dec 18	$4.91 ½	⇩ $0.0225	$\$0.07^{50}$
Mar 19	$3.94	⇩ $0.0050	$0.03	**Nov 18**	**$10.06 ¾**	⇩ $0.0775	No Carry	Mar 19	$5.09 ½	⇩ $0.0750	$0.06
May 19	$4.00 ¾	⇩ $0.0025	$\$0.02^{25}$	Jan 19	$10.16 ¾	⇩ $0.03	No Carry	May 19	$5.19 ¼	⇩ $0.07	$\$0.03^{25}$

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on December 7, 2017 (8:07 a.m.):

- "Current Crop$^{2017/18}$" ⇨ $MAR^{2018} Soybeans ÷ $MAR^{2018} Corn = $10.05 ¾ ÷ $3.52 = 2.86***
- "Next Crop$^{2018/19}$" ⇨ $NOV^{2018} Soybeans ÷ $DEC^{2018} Corn = $10.06 ¾ ÷ $3.85 = 2.61



DC_GR112
Dodge City, KS Wed, Dec 06, 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	3.4850	DN 8	-75H	UNCH
Topeka	3.7650	DN 8	-47H	UNCH
Concordia	3.6650	UP 9.25	-57H	UNCH
Salina	3.7350-3.8450	DN 8	-50H to -39H	UNCH
Great Bend	3.7850	DN 8	-45H	UNCH
Newton	3.3050	DN 8	-93H	UNCH
Hutchinson	3.3550-3.7350	DN 8-UP 5	-88H to -50H	UNCH-UP 13
Wichita	3.4850-3.7350	DN 8-DN 3	-75H to -50H	UNCH-UP 5
Wellington	3.4350-3.5350	DN 8	-80H to -70H	UNCH
Arkansas City	3.3850	DN 8	-85H	UNCH

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	3.7350	DN 3	-50H	UP 5

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.3075	DN 1	-22H	UNCH
Topeka	3.2575	DN 1	-27H	UNCH
Salina	2.9775	DN 1	-55H	UNCH
Newton	3.0175	DN 1	-51H	UNCH
Hutchinson	3.1375-3.2775	DN 1-UP 11	-39H to -25H	UNCH-UP 12
Wellington	3.0775	DN 1	-45H	UNCH
Arkansas City	3.0775	DN 1	-45H	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	6.48	DN 2	10H	UNCH
Concordia	5.67	UP 23	-35H	UNCH
Salina	5.85-5.94	DN 2	-25H to -20H	UNCH
Hutchinson	5.69-5.91	UP 16-DN 1	-34H to -22H	UP 10-UNCH
Wellington	5.85	DN 2	-25H	UNCH
Arkansas City	5.67	DN 2	-35H	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	9.5275	DN 5.75	-50F	UNCH
Topeka	9.4275	DN 5.75	-60F	UNCH
Salina	9.1775-9.2775	DN 5.75	-85F to -75F	UNCH
Newton	9.0875	DN 5.75	-94F	UNCH
Hutchinson	9.0875-9.1775	DN 5.75	-94F to -85F	UNCH
Wichita	9.1875	DN 5.75	-84F	UNCH
Wellington	9.1275	DN 5.75	-90F	UNCH
Arkansas City	9.1275	DN 5.75	-90F	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.2375	DN 1	-29H	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	9.5275	DN 5.75	-50F	UNCH
Wichita	9.6275	DN 5.75	-40F	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

DC_GR110
Dodge City, KS Wed, Dec 06, 2017 USDA-KS Dept of Ag Market News

Western Kansas Grain Markets

Wednesday's closing elevator grain bids:

HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.39	DN 8	-85H	UNCH
Colby	3.62	DN 3	-62H	UP 5
Garden City	3.44	DN 8	-80H	UNCH
Goodland	3.32	DN 8	-92H	UNCH
Protection	3.34	DN 8	-90H	UNCH
Scott City	3.39	DN 8	-85H	UNCH
Sublette	3.49	DN 8	-75H	UNCH
Syracuse	3.59	DN 8	-65H	UNCH
Ulysses	3.49	DN 8	-75H	UNCH

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.27	DN 1	-26H	UNCH
Colby	3.03	UP 1	-50H	UP 2
Garden City	3.28-3.30	DN 1	-25H to -23H	UNCH
Goodland	3.00	DN 1	-53H	UNCH
Protection	3.23	DN 1	-30H	UNCH
Scott City	3.23	DN 1	-30H	UNCH
Sublette	3.35	DN 1	-18H	UNCH
Syracuse	3.33	DN 1	-20H	UNCH
Ulysses	3.33	DN 1	-20H	UNCH

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.41	DN 1	-50H	UNCH
Colby	5.71	UP 5	-33H	UP 4
Garden City	5.41	DN 1	-50H	UNCH
Goodland	5.50	DN 1	-45H	UNCH
Protection	5.41	DN 1	-50H	UNCH
Scott City	5.32	DN 1	-55H	UNCH
Sublette	5.25-5.50	DN 1	-45Z to -45H	UNCH
Syracuse	5.41	DN 1	-50H	UNCH
Ulysses	5.41	DN 1	-50H	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	8.93	DN 5.75	-110F	UNCH
Colby	8.68	DN 5.75	-135F	UNCH
Garden City	8.88-8.93	DN 5.75	-115F to -110F	UNCH
Protection	8.93	DN 5.75	-110F	UNCH
Scott City	8.80	DN 5.75	-123F	UNCH
Sublette	8.88-8.93	DN 5.75	-115F to -110F	UNCH
Ulysses	8.73	DN 5.75	-130F	UNCH

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	5.17	UNCH	-50Z	UNCH

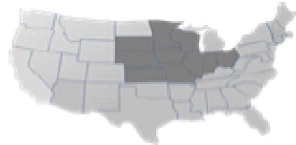
Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 70.75 cents per pound FOB Railcar or Truck

* 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

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



Wed. Dec 06, 2017

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.1275 - 3.4275	↑	-41H to -11H	-26.00
Iowa-Western:	3.0975 - 3.3175	↑	-44H to -22H	-33.00
Illinois:	3.3175 - 3.5975	↑	-22H to 6H	-8.00
Indiana:	3.3875 - 3.5875	↑	-15H to 5H	-5.00
Ohio:	3.4375 - 3.5375	↑	-10H to OptH	-5.00
Michigan:	3.1875 - 3.4475	↑	-35H to -9H	-22.00
Kansas:	3.2875 - 3.8375	↑	-25H to 30H	2.50
Minnesota:	2.8875 - 3.1375	↑	-65H to -40H	-52.50
Nebraska:	3.0375 - 3.3575	↑	-50H to -18H	-34.00
Wisconsin:	2.9375 - 3.2475	↑	-60H to -29H	-44.50
South Dakota:	2.8175 - 3.1175	↑	-72H to -42H	-57.00
Missouri:	3.1575 - 3.3475	↑	-38H to -19H	-28.50

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	120.00	—	120.00	55.00 - 60.00	—	57.50	NA	NA	NA
Iowa-Western:	115.00 - 125.00	—	120.00	42.00 - 60.00	—	51.00	28.00 - 55.00	—	41.50
Illinois:	125.00 - 144.00	—	134.50	NA	NA	NA	NA	NA	NA
Indiana:	122.00 - 140.00	—	131.00	60.00	—	60.00	NA	NA	NA
Ohio:	122.00 - 130.00	—	126.00	NA	NA	NA	NA	NA	NA
Michigan:	115.00 - 122.00	—	118.50	42.00 - 50.00	—	46.00	NA	NA	NA
Kansas:	145.00 - 160.00	—	152.50	NA	NA	NA	47.00 - 60.00	—	53.50
Minnesota:	120.00 - 130.00	—	125.00	55.00	—	55.00	29.00 - 42.00	—	35.50
Nebraska:	130.00 - 158.00	—	144.00	52.00 - 76.00	—		38.00 - 50.00	—	44.00
Wisconsin:	115.00 - 124.00	—	119.50	52.00 - 65.00	—	58.50	25.00	—	25.00
South Dakota:	118.00 - 135.00	—	126.50	52.00 - 65.00	—	58.50	41.00	—	41.00
Missouri:	140.00 - 145.00	—	142.50	75.00	—	75.00	35.00 - 52.00	—	43.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.4375 - 3.4875	↑	-10H to -5H	-7.50
Missouri:	NA	NA	NA	NA

Daily Market Review

On Tuesday, December corn futures closed 1/4 cent higher at 3.39 3/4, with the March contract also being 1/4 cent higher at 3.53 3/4. Ethanol prices are expected to move in a sideways pattern this week as some additional pressure may be developing based on expected demand.

Corn Oil - cents/pound

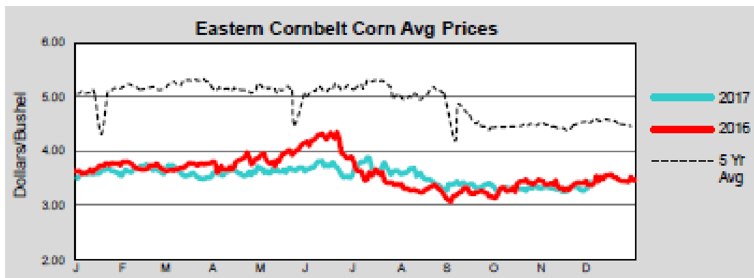
W/E 12/01/17	Range	Chg:	Avg:
Iowa:	23.00 - 25.00	↓	24.00
Eastern Cornbelt:	24.00 - 27.00	—	25.50
Nebraska:	22.00 - 26.00	↓	24.00
South Dakota:	21.00 - 24.00	↓	22.50

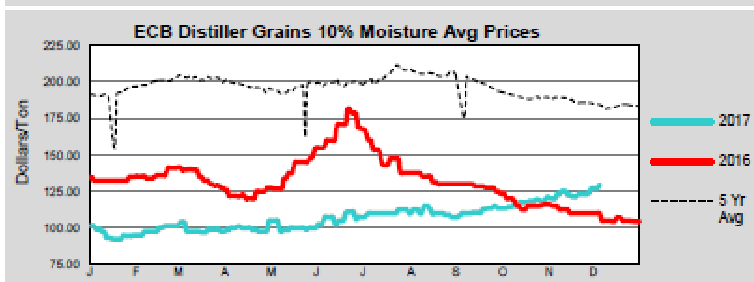
Ethanol - dollars/gallon

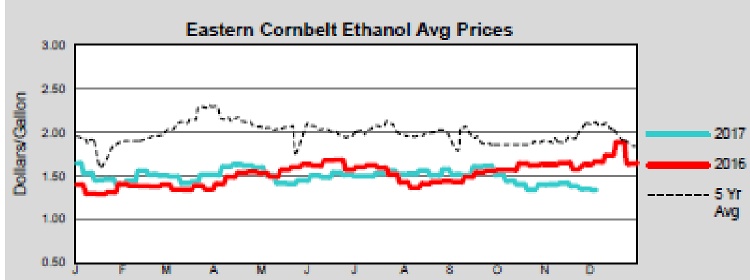
W/E 12/01/17	Range	Chg:	Avg:
Iowa:	1.19 - 1.44	↓	1.32
Eastern Cornbelt	1.30 - 1.37	↓	1.34
Kansas:	1.21 - 1.28	↓	1.25
Minnesota:	1.22 - 1.42	↓	1.32
Nebraska:	1.20 - 1.29	↓	1.24
Wisconsin:	NA	NA	NA
South Dakota:	1.40 - 1.40	↓	1.40

Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn ($/bu)		3.3975	3.5050
Ethanol ($/gal)		1.3580	1.6470
NYMEX:			
RBOB Gasoline ($/gal)		1.7184	1.5082
Natural Gas (mmBtu)		2.9140	3.6030







BIO-ENERGY REPORT NOTES

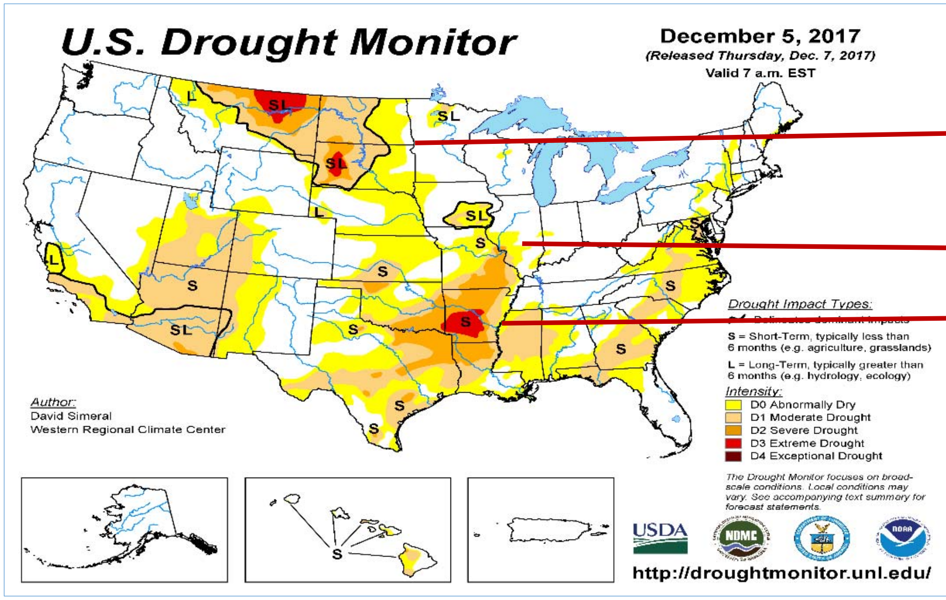
Yellow corn : US #2 spot bids at ethanol plants reported as $/per bushel

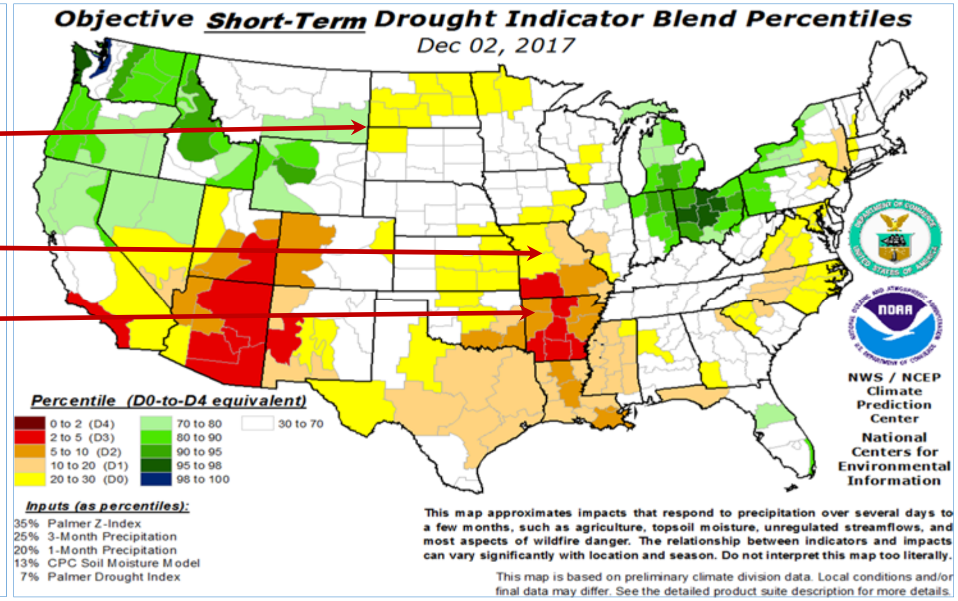
Distiller grains: Spot bids FOB the ethanol plant reported as $/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.

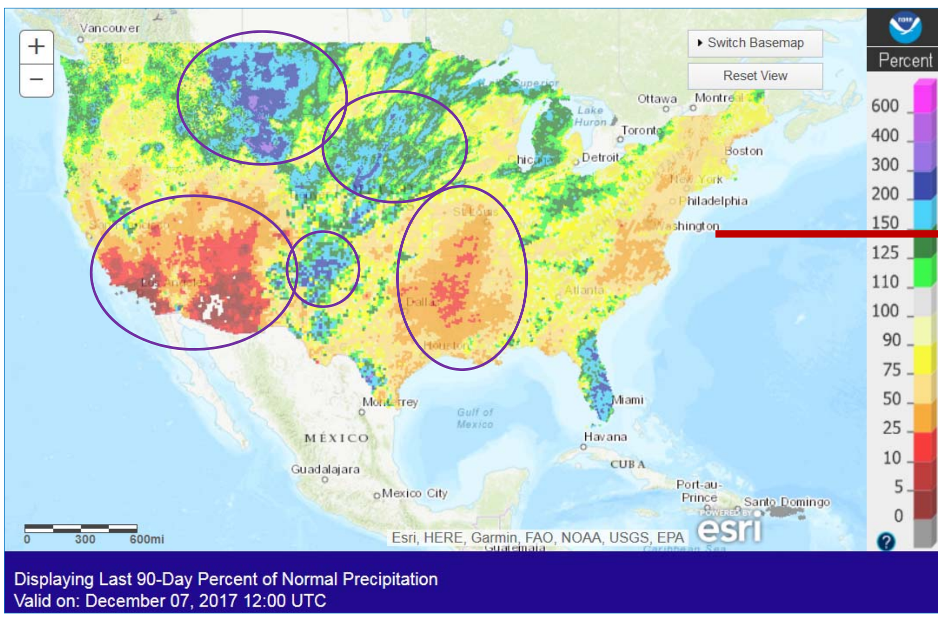
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

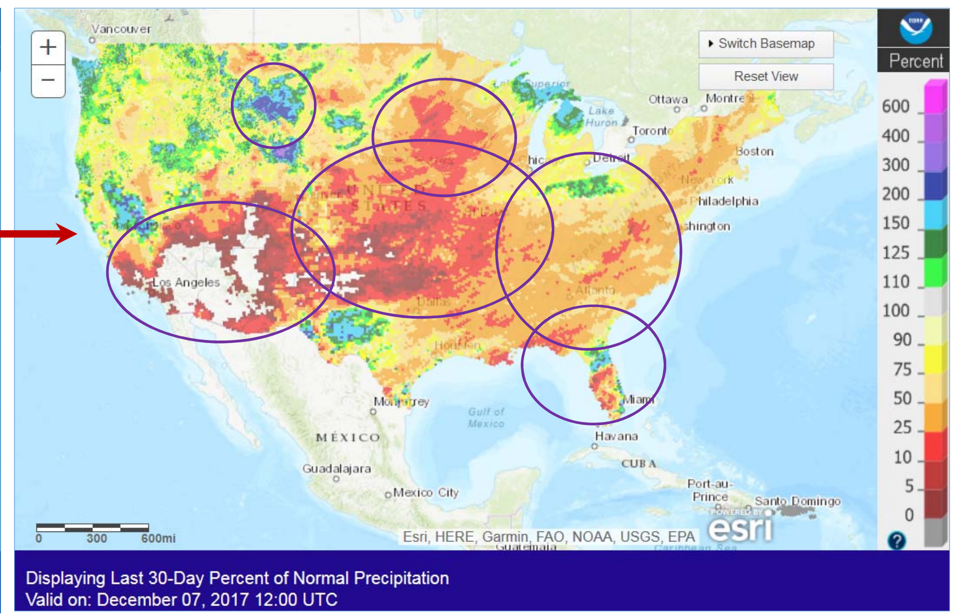
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

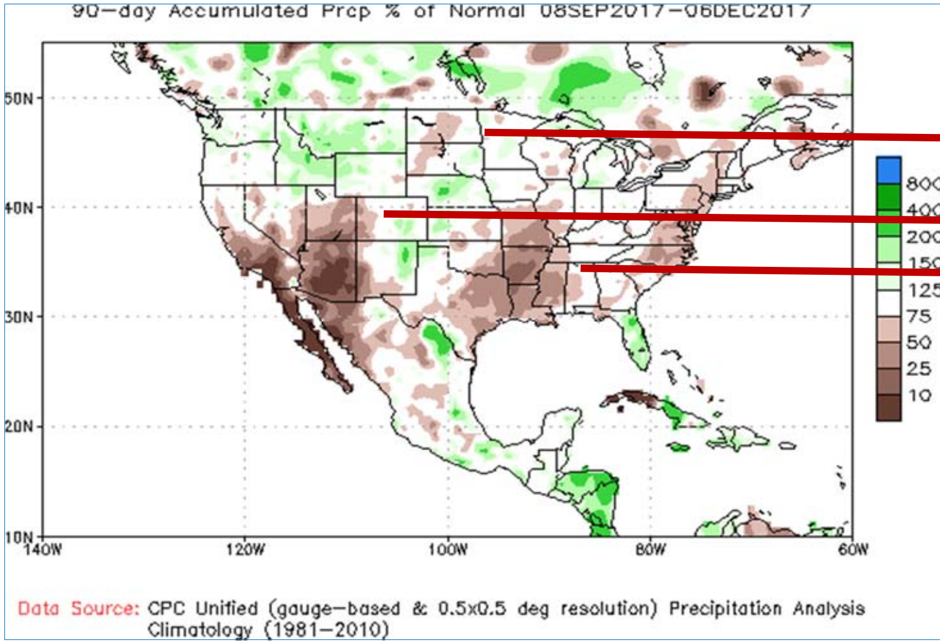
III. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

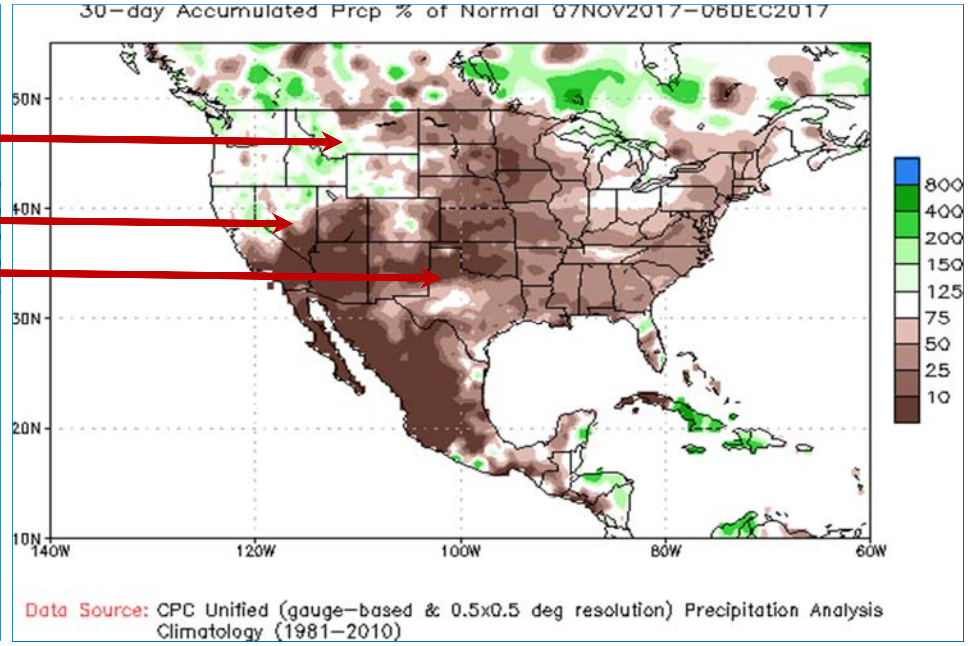


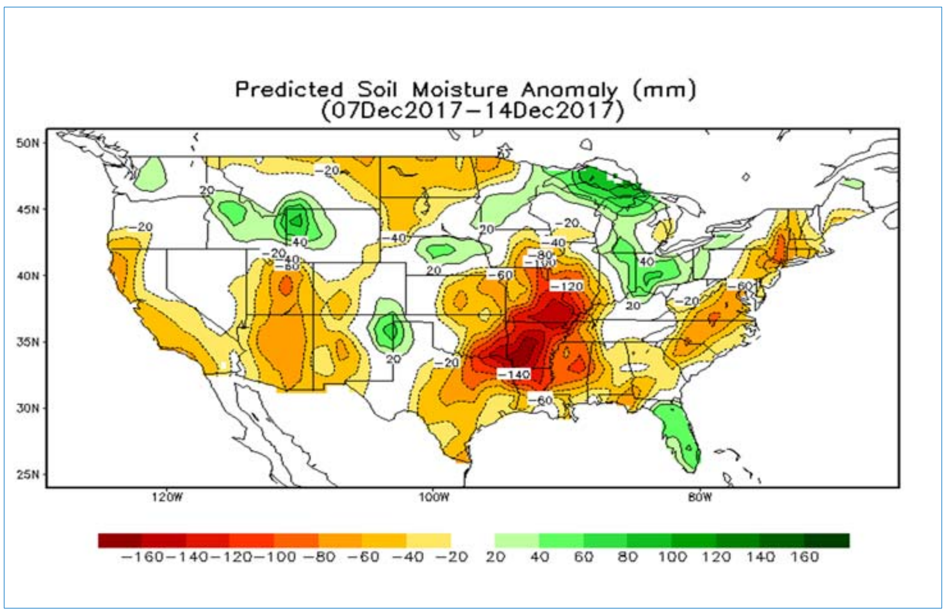


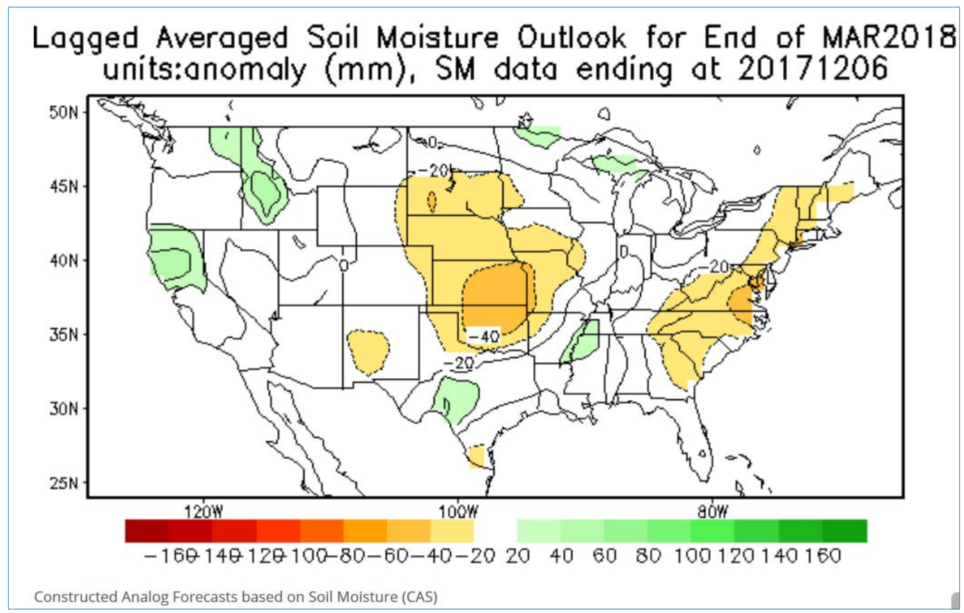





90-day Accumulated Prcp % of Normal 08SEP2017-06DEC2017
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


30-day Accumulated Prcp % of Normal 07NOV2017-06DEC2017
Data Source: CPC Unified (gauge-based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981-2010)


Predicted Soil Moisture Anomaly (mm)
(07Dec2017-14Dec2017)


Lagged Averaged Soil Moisture Outlook for End of MAR2018
units:anomaly (mm), SM data ending at 20171206
Constructed Analog Forecasts based on Soil Moisture (CAS)

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

December 5, 2017

EUROPE – Highlight: Colder Weather Sped Crops Into Dormancy

- Colder weather over **central and northern Europe** sped winter crops into dormancy.
- Despite some showers, drought persisted or intensified across **central and northern Spain**; significant rain will be needed soon to stem the rapidly-declining yield prospects for wheat and barley.

NORTHWEST AFRICA – Highlight: Much-Needed Rain In Morocco

- Much-needed rain in **Morocco** and **western Algeria** provided the season's first significant moisture for winter grain planting and establishment, though more rain will be needed to improve crop prospects.
- Widespread showers maintained favorable conditions for wheat and barley establishment in **Tunisia** and **northeastern Algeria**.

MIDDLE EAST – Highlight: Lingering Showers In Turkey

- Widespread showers boosted moisture supplies for winter wheat establishment across **Turkey**.
- Sunny but chilly weather promoted winter grain planting and emergence from **Syria into Iran**.

FSU – Highlight: Winter Wheat Dormant

- Winter wheat was dormant in **Russia** and **Ukraine**, though there was little — if any — snow cover.

SOUTH ASIA – Highlight: Heavy Showers In Southern India

- A tropical cyclone brought heavy showers to **southern India** and **Sri Lanka**, boosting soil moisture and irrigation supplies for rice and other seasonal crops.

EAST ASIA – Highlight: Mild Weather

- Mild weather promoted development of vegetative wheat and rapeseed in **southern sections of the North China Plain** and into the **Yangtze Valley**.

SOUTHEAST ASIA – Highlight: Widespread, Heavy Rainfall

- Seasonally heavy showers kept rice and other crops well watered in **Indonesia** and the **Philippines**.

AUSTRALIA – Highlight: Widespread, Soaking Rains

- In the **south** and **east**, soaking rains disrupted wheat, barley, and canola harvesting and likely reduced local crop quality but maintained good to excellent early-season yield prospects for cotton and sorghum.
- In the **west**, mostly dry weather favored winter grain and oilseed harvesting.

SOUTH AMERICA – Highlight: Conditions Favored Brazilian Crops; Rain In Western Argentina

- Widespread showers benefited soybeans, corn, and other **Brazilian** summer crops.
- Showers benefited emerging corn and soybeans in **Argentina's western farming areas**.

SOUTH AFRICA – Highlight: Showers Continued To Benefit Emerging To Germinating Corn

- Conditions favored emerging to vegetative corn, though dryness returned to sugarcane areas.

International Weather and Crop Summary

November 26 - December 2, 2017

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

EUROPE: Cold weather sped winter crops into dormancy over central and northern Europe, while drought persisted across northern portions of the Iberian Peninsula.

MIDDLE EAST: Lingering showers boosted moisture supplies for winter grain establishment in Turkey, while sunny weather promoted winter crop planting and emergence elsewhere.

NORTHWESTERN AFRICA: Much-needed rainfall provided moisture for winter grain establishment in Morocco and western Algeria, though follow-up rain will be needed to fully ease the drought's impacts.

SOUTHEAST ASIA: Unseasonably heavy showers caused localized flooding in Malaysia and Indonesia but generally occurred outside major crop-producing areas.

AUSTRALIA: Soaking rains disrupted winter crop harvesting and likely reduced local crop quality but maintained good to excellent early-season yield prospects for summer crops.

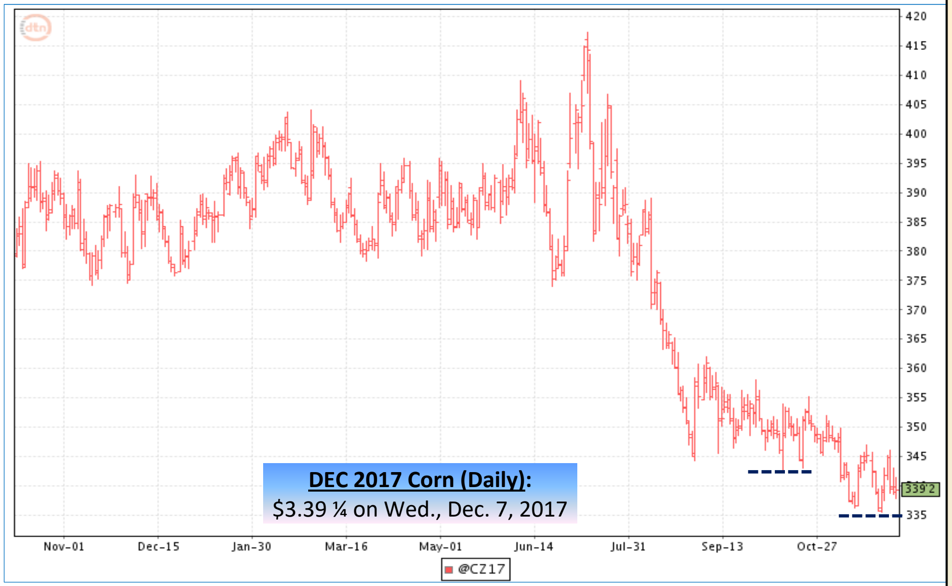
SOUTH AFRICA: Beneficial rain continued in central and eastern sections of the corn belt.

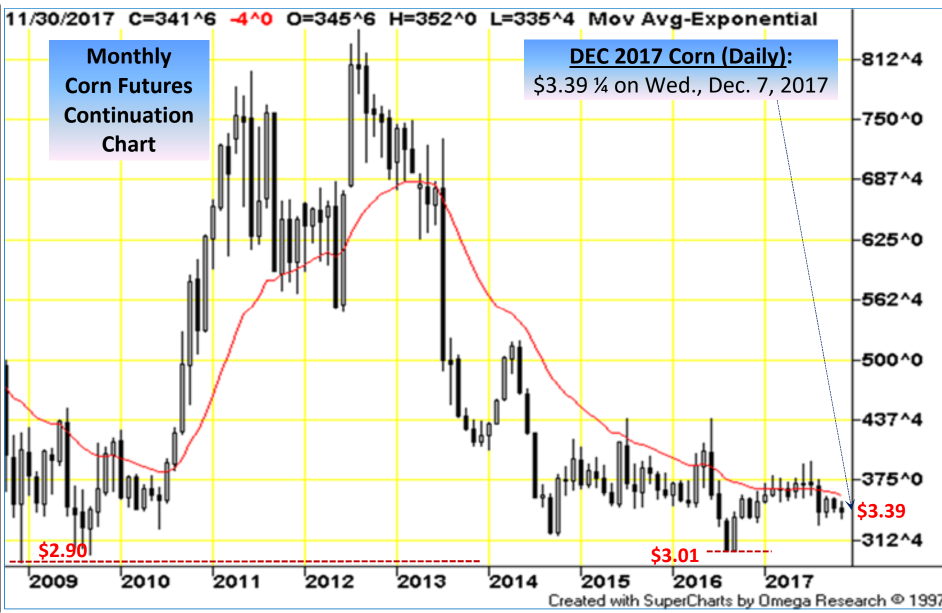
ARGENTINA: Rainfall benefited emerging summer grains and oilseeds in Argentina's western farming areas.

BRAZIL: Widespread, locally heavy showers maintained overall favorable conditions for summer crops in most major farming areas.

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 11/30/2017 for MY 2017/18 = 23.3 mb *(Bearish)* vs 41.1 mb/wk needed to meet USDA's November 9th projn of 1.925 bb exports
- Total shipments through 11/30/2017 for MY 2017/18 = 318.4 mb i.e., 16.5% of 1.925 bb USDA projn with 25.0% of MY complete (13/52 weeks)
- Total sales through 11/30/2017 for "new crop" MY 2017/18 = 0.901 bb i.e., 46.8% of 1.925 bb USDA projn w. 25.0% of MY complete (13/52 weeks)

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

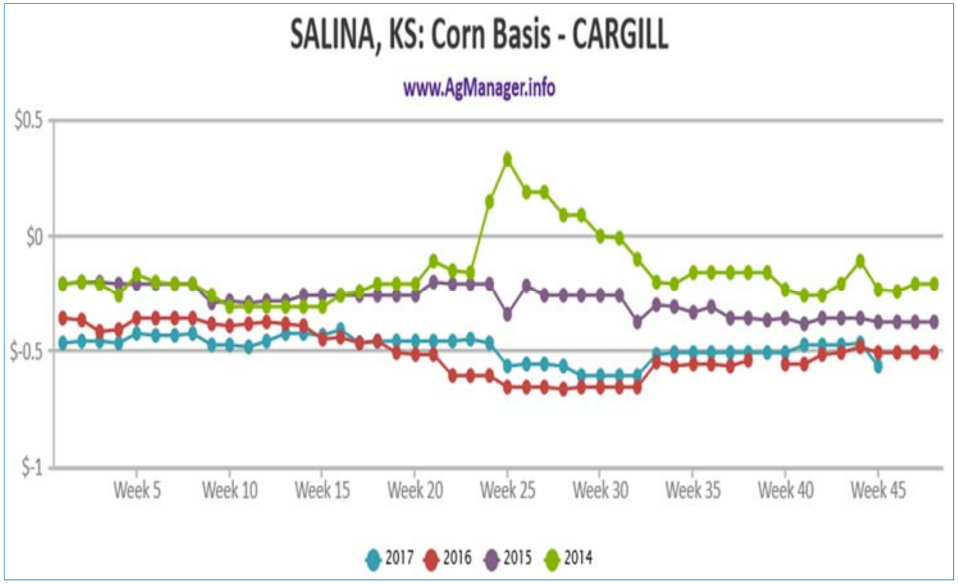
- Weekly Export Shipments week of 11/30/2017 for MY 2017/18 = 10.1 mb *(Bullish)* vs 4.1 mb/wk needed to meet USDA's November 9th projn of 210 mb exports
- Total shipments through 11/30/2017 for MY 2017/18 = 48.8 mb i.e., 23.2% of 210 mb USDA projn with 25.0% of MY complete (13/52 weeks)
- Total new sales through 11/30/2017 for "new crop" MY 2017/18 = 128.6 mb i.e., 61.25% of 210 mb USDA projn w. 25.0% of MY complete (13/52 weeks)

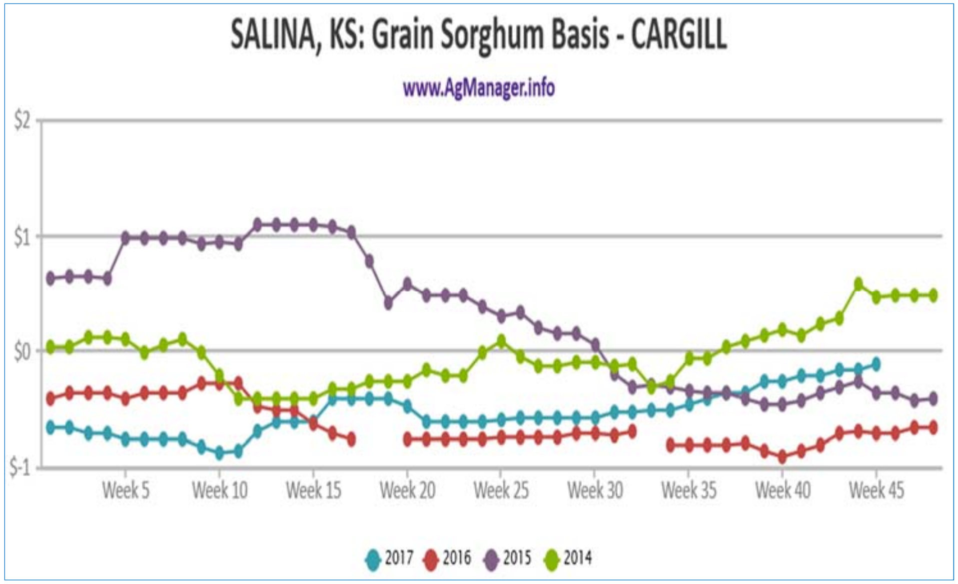
World & U.S. Corn Supply-Demand Fundamentals

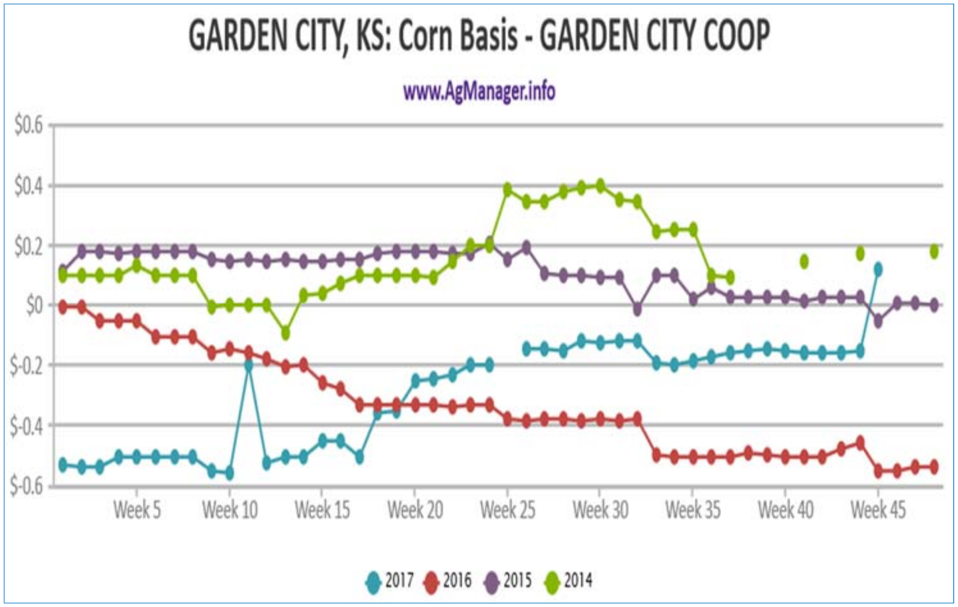
Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	$6.22 /bu	12.314 bln bu
2012/13	15.3% S/U	7.4% S/U	$6.89 /bu	10.755 bln bu
2013/14	18.6% S/U	9.2% S/U	$4.46 /bu	13.829 bln 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**

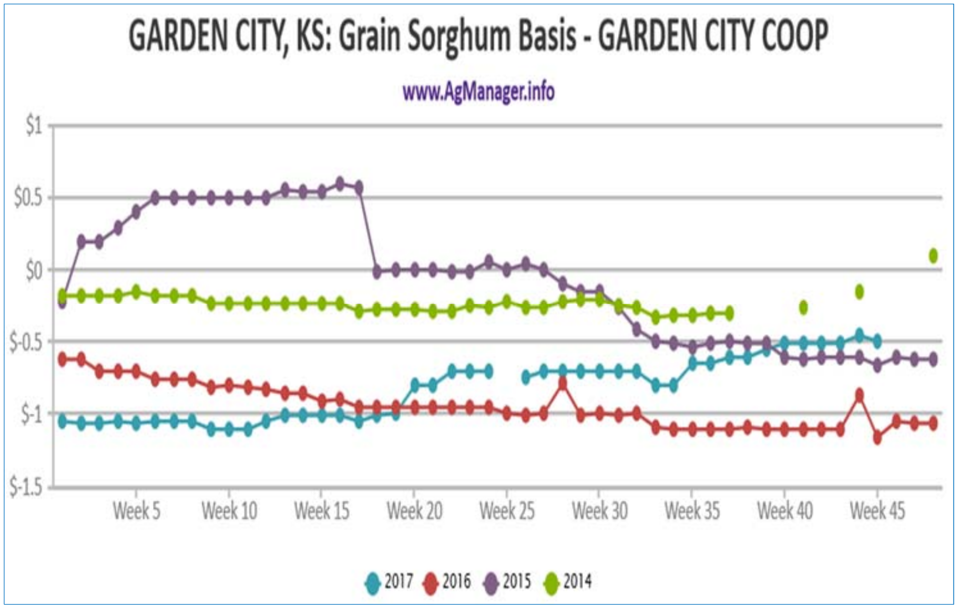
❖ **U.S. Grain Sorghum Supply-Demand Fundamentals**

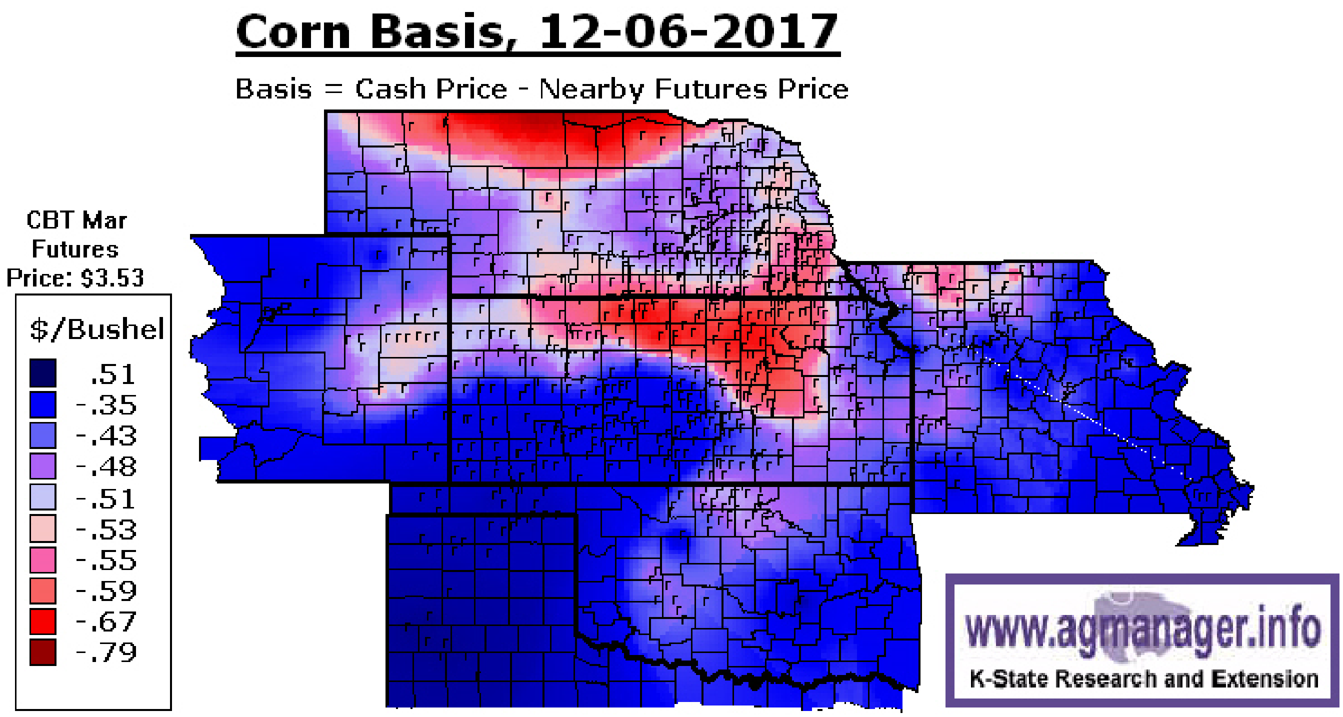
2014/15 USDA	67.6 bu/ac US	4.0% S/U	$4.03 /bu	433 mln bu
2015/16 USDA	76.0 bu/ac US	6.4% S/U	$3.31 /bu	597 mln bu
2016/17 USDA	**77.9 bu/ac US**	**7.0% S/U**	**$2.79 /bu**	**480 mln bu**
2017/18 USDA	**70.4 bu/ac US**	**5.1% S/U**	**$3.10 /bu**	**364 mln bu**


SALINA, KS: Corn Basis - CARGILL
www.AgManager.info
$0.5
$0
$-0.5
$-1
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014

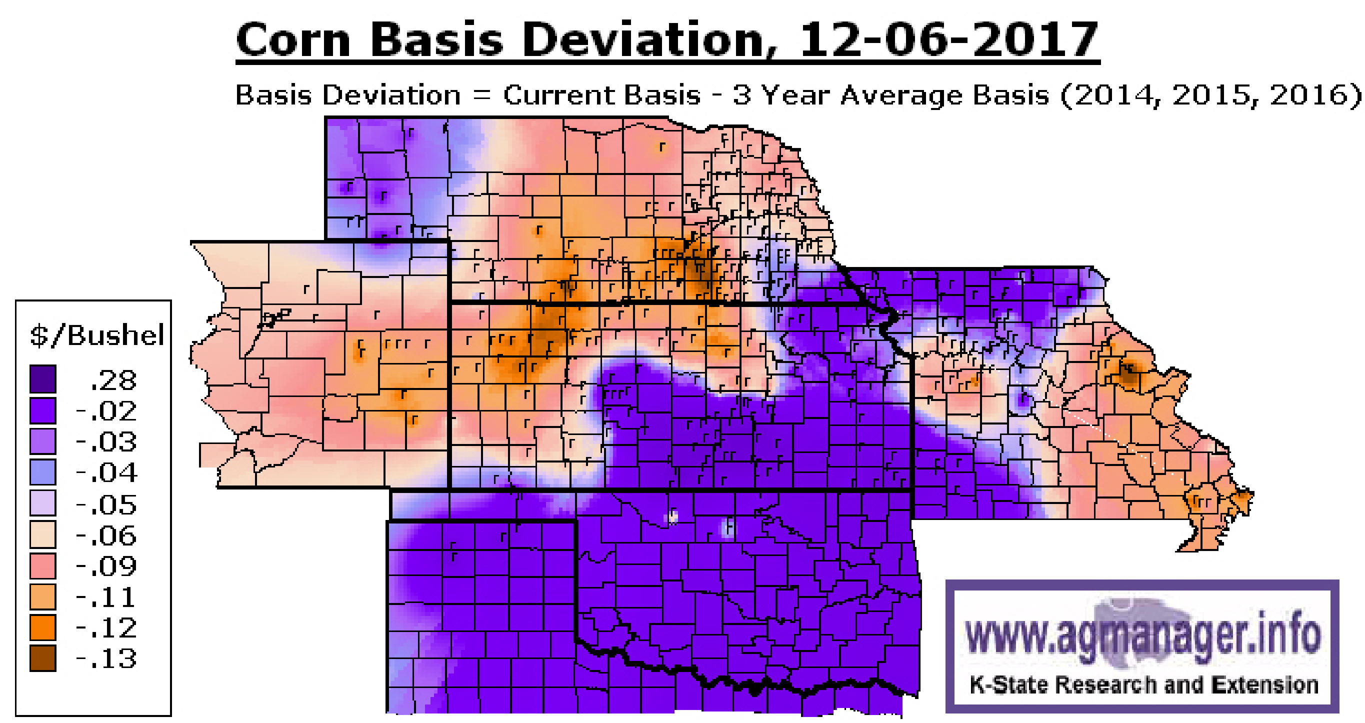

SALINA, KS: Grain Sorghum Basis - CARGILL
www.AgManager.info
$2
$1
$0
$-1
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014


GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP
www.AgManager.info
$0.6
$0.4
$0.2
$0
$-0.2
$-0.4
$-0.6
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014

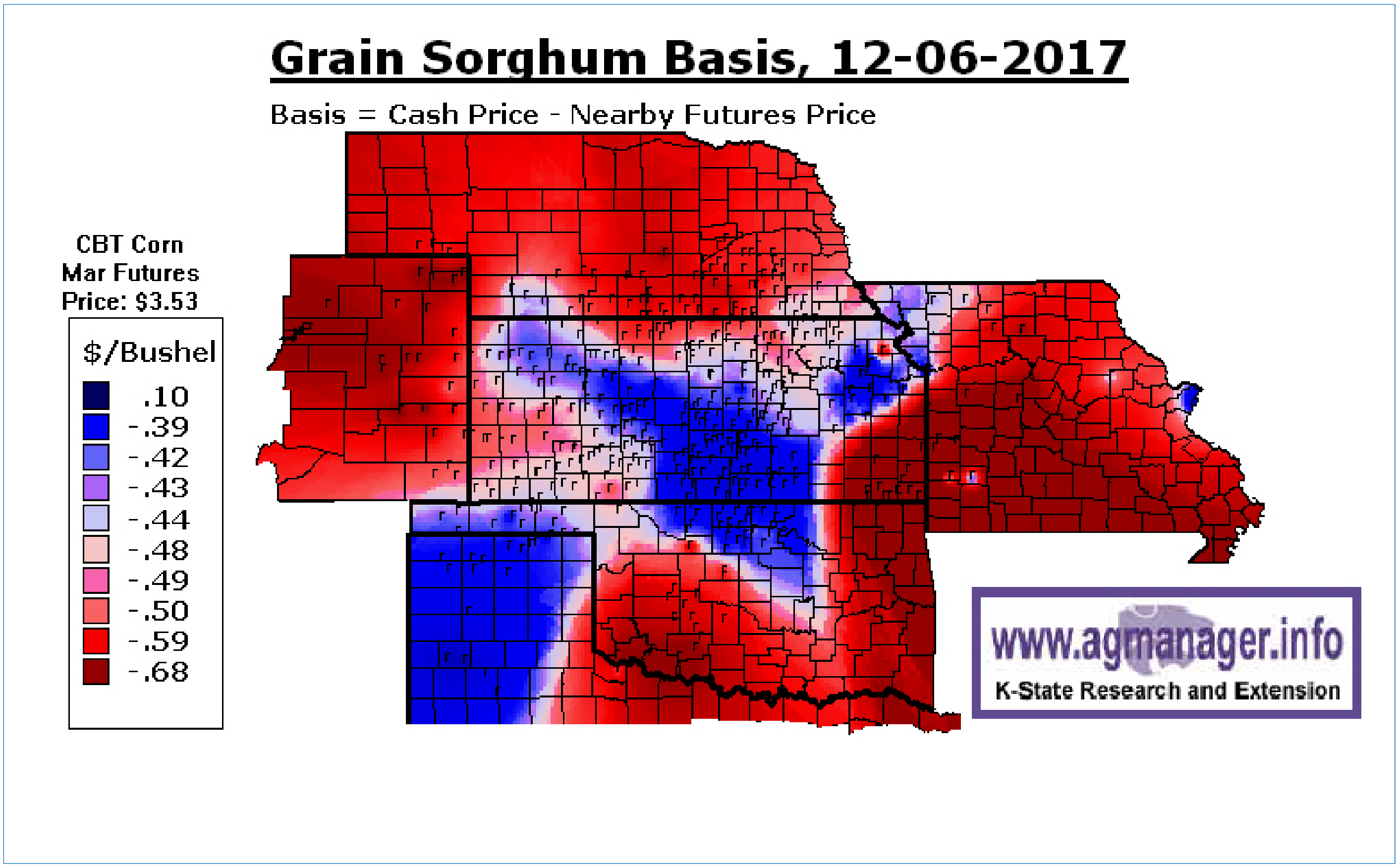

GARDEN CITY, KS: Grain Sorghum Basis - GARDEN CITY COOP
www.AgManager.info
$1
$0.5
$0
$-0.5
$-1
$-1.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014

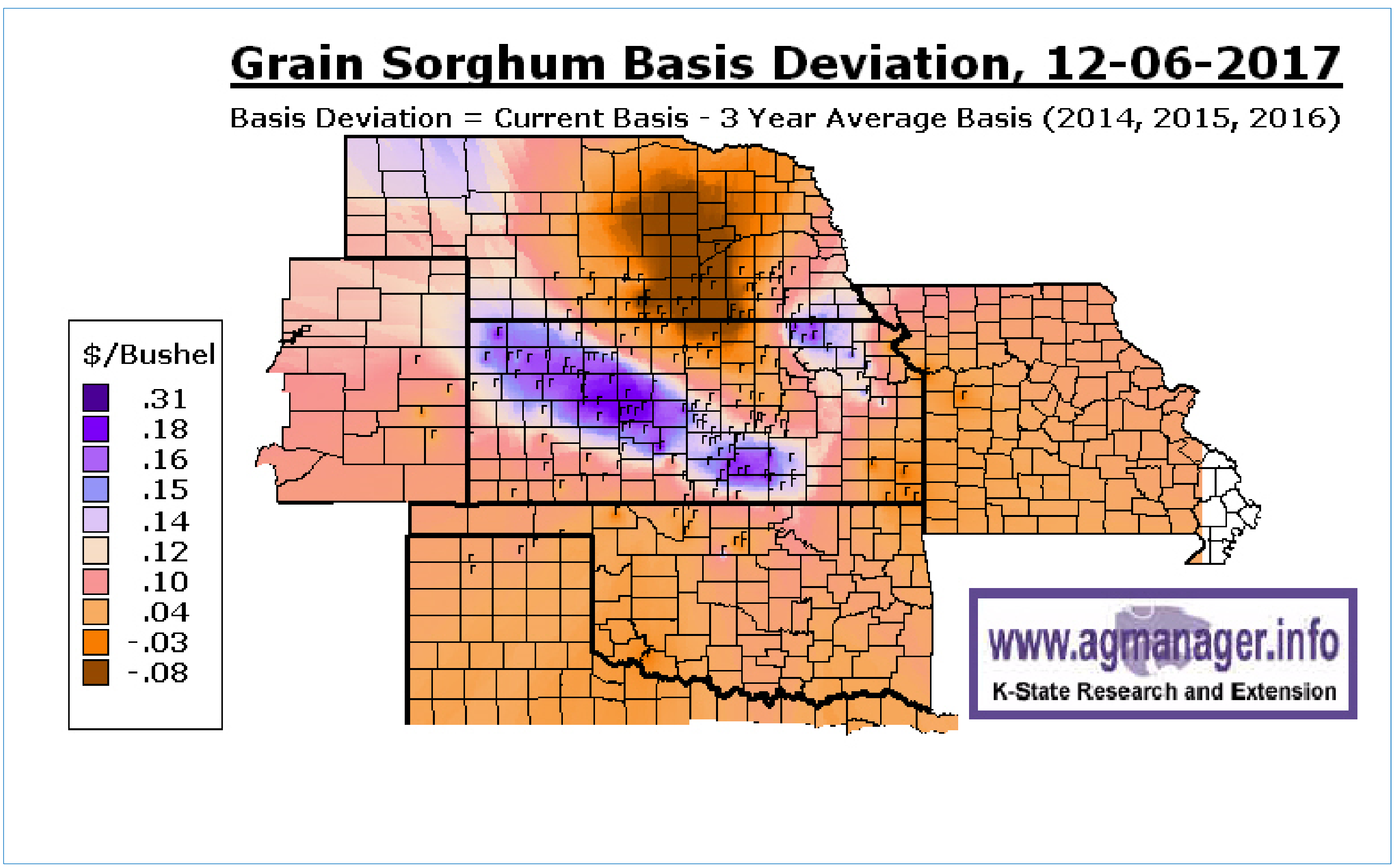


Corn Basis, 12-06-2017
Basis = Cash Price - Nearby Futures Price
CBT Mar Futures Price: $3.53
$/Bushel
.51
-.35
-.43
-.48
-.51
-.53
-.55
-.59
-.67
-.79
www.agmanager.info
K-State Research and Extension



Corn Basis Deviation, 12-06-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
$/Bushel
.28
-.02
-.03
-.04
-.05
-.06
-.09
-.11
-.12
-.13
www.agmanager.info
K-State Research and Extension


Grain Sorghum Basis, 12-06-2017
Basis = Cash Price - Nearby Futures Price
CBT Corn
Mar Futures
Price: $3.53
$/Bushel
.10
-.39
-.42
-.43
-.44
-.48
-.49
-.50
-.59
-.68
www.agmanager.info
K-State Research and Extension


Grain Sorghum Basis Deviation, 12-06-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
$/Bushel
.31
.18
.16
.15
.14
.12
.10
.04
-.03
-.08
www.agmanager.info
K-State Research and Extension

CORN - UNMILLED MARKETING YEAR 09/01 - 08/31
OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF NOVEMBER 30, 2017

DESTINATION	CURRENT MARKETING YEAR: OUTSTANDING SALES: THIS WEEK	OUTSTANDING SALES: YR AGO	ACCUMULATED EXPORTS: THIS WEEK	ACCUMULATED EXPORTS: YR AGO	NEXT MARKETING YEAR: OUTSTANDING SALES: SECOND YR	THIRD YR
EUROPEAN UNION - 27	406.2	0.1	39.4	183.7	0.0	0.0
IRELAND	0.0	0.0	39.2	95.7	0.0	0.0
NETHLDS	0.0	0.0	0.0	68.8	0.0	0.0
PORTUGL	60.0	0.0	0.0	0.0	0.0	0.0
SPAIN	346.0	0.0	0.0	19.1	0.0	0.0
U KING	0.2	0.1	0.2	0.1	0.0	0.0
JAPAN	2700.0	1978.2	1069.0	2197.2	60.0	0.0
TAIWAN	89.3	921.3	119.8	596.1	0.0	0.0
CHINA	81.0	0.0	14.0	0.1	0.0	0.0
OTHER ASIA AND OCEANIA	917.7	1124.5	231.5	2548.0	0.0	0.0
BANGLADH	0.0	0.0	0.5	183.8	0.0	0.0
HG KONG	1.2	2.4	6.6	7.1	0.0	0.0
INDNSIA	0.0	0.0	0.9	0.0	0.0	0.0
JORDAN	0.8	1.2	0.1	32.7	0.0	0.0
KOR REP	803.9	852.1	146.2	1513.6	0.0	0.0
MALAYSA	3.9	7.2	5.4	21.3	0.0	0.0
N ZEAL	0.0	0.0	0.0	5.8	0.0	0.0
OMAN	0.1	0.1	0.1	0.1	0.0	0.0
OPAC IS	0.0	0.0	0.0	0.6	0.0	0.0
PHIL	42.7	1.3	0.8	1.5	0.0	0.0
QATAR	0.0	0.0	*	0.0	0.0	0.0
S ARAB	65.0	260.0	70.9	530.3	0.0	0.0
U AR EM	*	0.0	*	*	0.0	0.0
VIETNAM	0.0	0.3	0.0	251.2	0.0	0.0
AFRICA	25.0	140.1	0.0	550.1	0.0	0.0
ALGERIA	0.0	0.0	0.0	15.6	0.0	0.0
EGYPT	0.0	120.0	0.0	121.4	0.0	0.0
MOROCCO	25.0	20.1	0.0	309.2	0.0	0.0
NAMIBIA	0.0	0.0	0.0	8.0	0.0	0.0
NIGERIA	0.0	0.0	0.0	50.5	0.0	0.0
REP SAF	0.0	0.0	0.0	26.2	0.0	0.0
SENEGAL	0.0	0.0	0.0	19.3	0.0	0.0
WESTERN HEMISPHERE	7514.7	8892.9	6612.9	7018.9	969.5	0.0
BARBADO	5.0	12.0	5.4	10.0	0.0	0.0
C RICA	144.1	192.2	161.0	201.1	0.0	0.0
CANADA	28.7	71.1	103.6	110.3	0.0	0.0
CHILE	0.0	0.0	0.0	352.3	0.0	0.0
COLOMB	353.2	914.3	1195.2	993.8	0.0	0.0
CUBA	58.0	232.0	0.0	78.8	0.0	0.0
DOM REP	103.0	330.9	10.0	208.9	0.0	0.0
ECUADOR	0.0	25.0	0.0	0.0	0.0	0.0
F W IND	28.2	6.2	0.0	0.0	0.0	0.0
GUATMAL	244.0	211.2	114.1	251.8	0.0	0.0
GUYANA	0.0	0.0	9.3	10.5	0.0	0.0
HAITI	0.0	3.6	3.2	3.6	0.0	0.0
HONDURA	180.5	125.5	124.7	163.3	0.0	0.0
JAMAICA	22.3	76.4	75.4	74.3	0.0	0.0
LW WW I	3.5	5.5	2.5	2.0	0.0	0.0
MEXICO	5311.8	5600.6	3612.6	3149.2	938.7	0.0
NICARAG	72.7	126.8	30.3	105.9	12.5	0.0
PANAMA	302.6	97.5	142.3	145.8	0.0	0.0
PERU	490.5	625.9	911.8	832.6	18.3	0.0
SALVADR	151.0	170.5	49.5	180.6	0.0	0.0
SURINAM	0.0	0.0	1.6	5.5	0.0	0.0
TRINID	15.8	0.0	22.0	15.7	0.0	0.0
VENEZ	0.0	65.8	38.4	123.0	0.0	0.0
TOTAL KNOWN	11733.9	13057.1	8086.6	13094.1	1029.5	0.0
TOTAL UNKNOWN	3078.7	5426.6	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	14812.6	18483.7	8086.6	13094.1	1029.5	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-
OPTIONAL ORIGIN	429.5	546.0	-	-	0.0	0.0

GRAIN SORGHUMS - UNMILLED — MARKETING YEAR 09/01 - 08/31

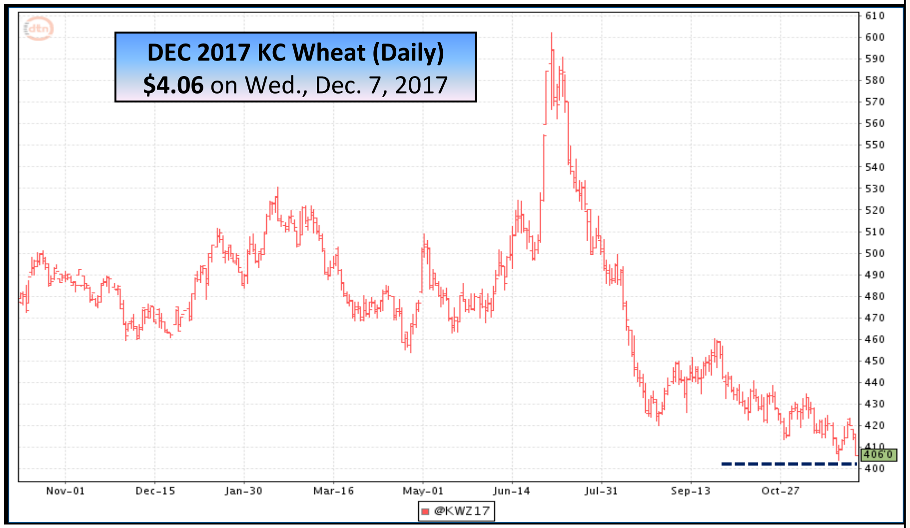
OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR

1000 METRIC TONS — AS OF NOVEMBER 30, 2017

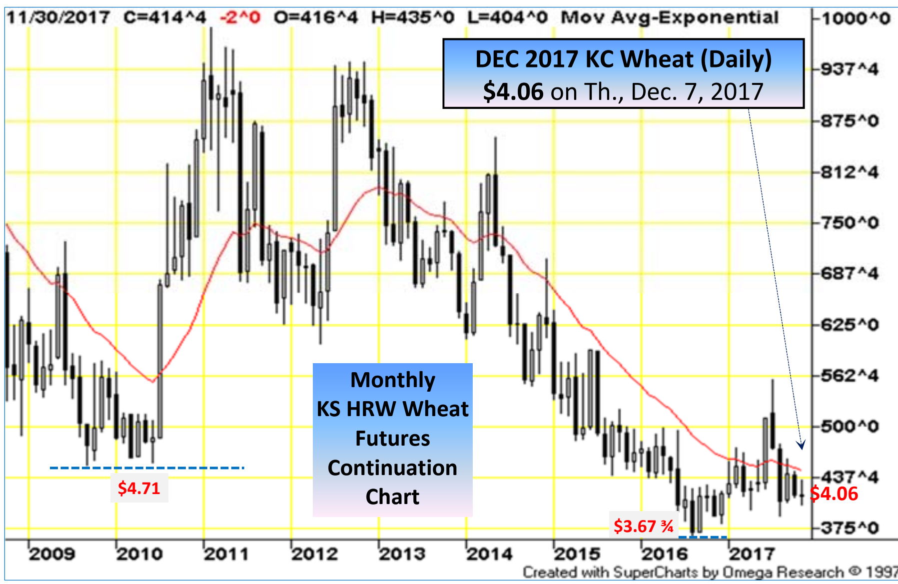
DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
JAPAN	9.5	50.1	65.5	23.8	0.0	0.0
CHINA	1285.7	941.4	1153.6	893.8	0.0	0.0
OTHER ASIA AND OCEANIA	0.2	1.8	0.2	1.4	0.0	0.0
INDNSIA	0.0	1.0	0.0	1.3	0.0	0.0
KOR REP	0.2	0.8	0.2	0.1	0.0	0.0
AFRICA	0.0	3.6	0.0	2.5	0.0	0.0
NIGERIA	0.0	3.6	0.0	2.5	0.0	0.0
WESTERN HEMISPHERE	4.7	50.0	19.3	58.3	0.0	0.0
CANADA	0.0	0.1	0.0	0.0	0.0	0.0
MEXICO	4.7	49.9	19.3	58.3	0.0	0.0
TOTAL KNOWN	1300.1	1047.0	1238.6	979.8	0.0	0.0
TOTAL UNKNOWN	729.1	627.3	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	2029.1	1674.3	1238.6	979.8	0.0	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0

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

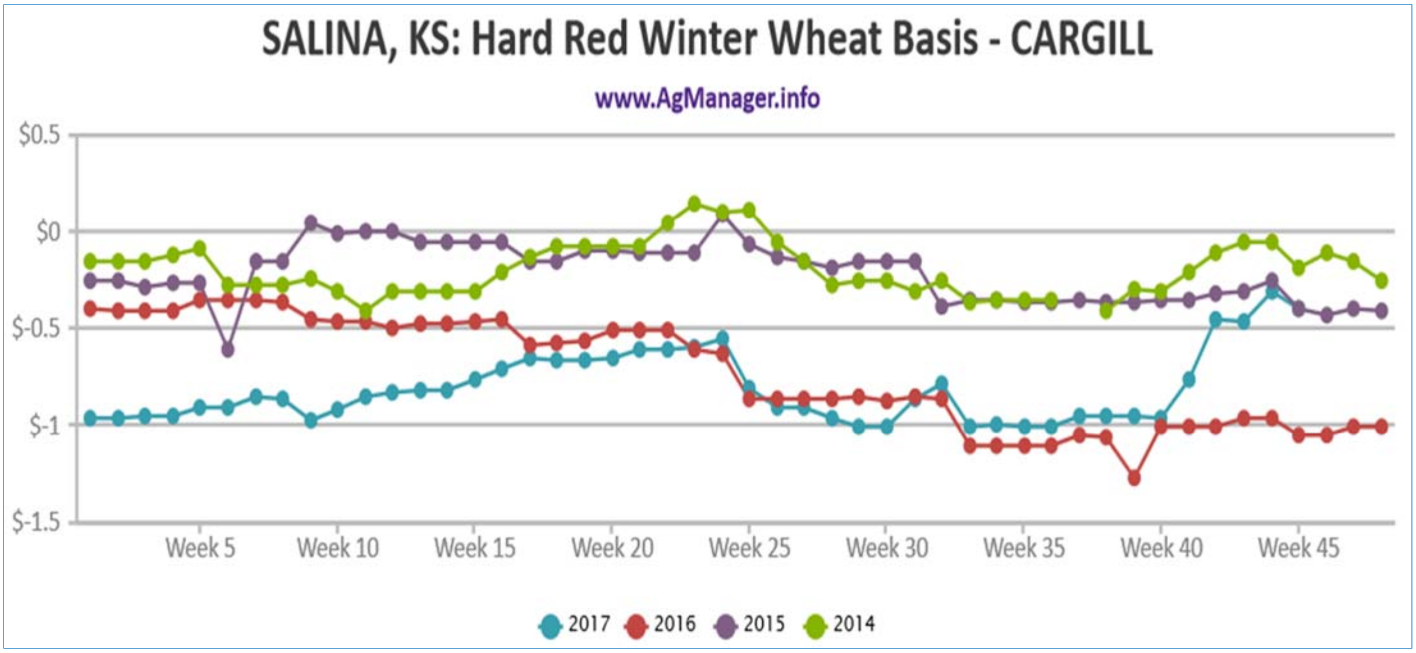
- Weekly Export Shipments wk of 11/30/2017 for "new crop" MY 2017/18 = 14.6 mb (Bearish) vs 22.3 mb /wk needed to meet USDA's November 9th projn of 1,000 bb exports
- Total shipments through 11/30/2017 for "new crop" MY 2017/18 = 442.2 mb i.e., 44.2% of 1,000 bb USDA projn with 51.9% of MY complete (27/52 weeks)
- Total shipments + new sales through 11/30/2017 for "new crop" MY 2017/18 = 642.5 mb i.e., 64.25% of 1,000 bb USDA projn with 51.9% of MY complete (27/52 weeks)

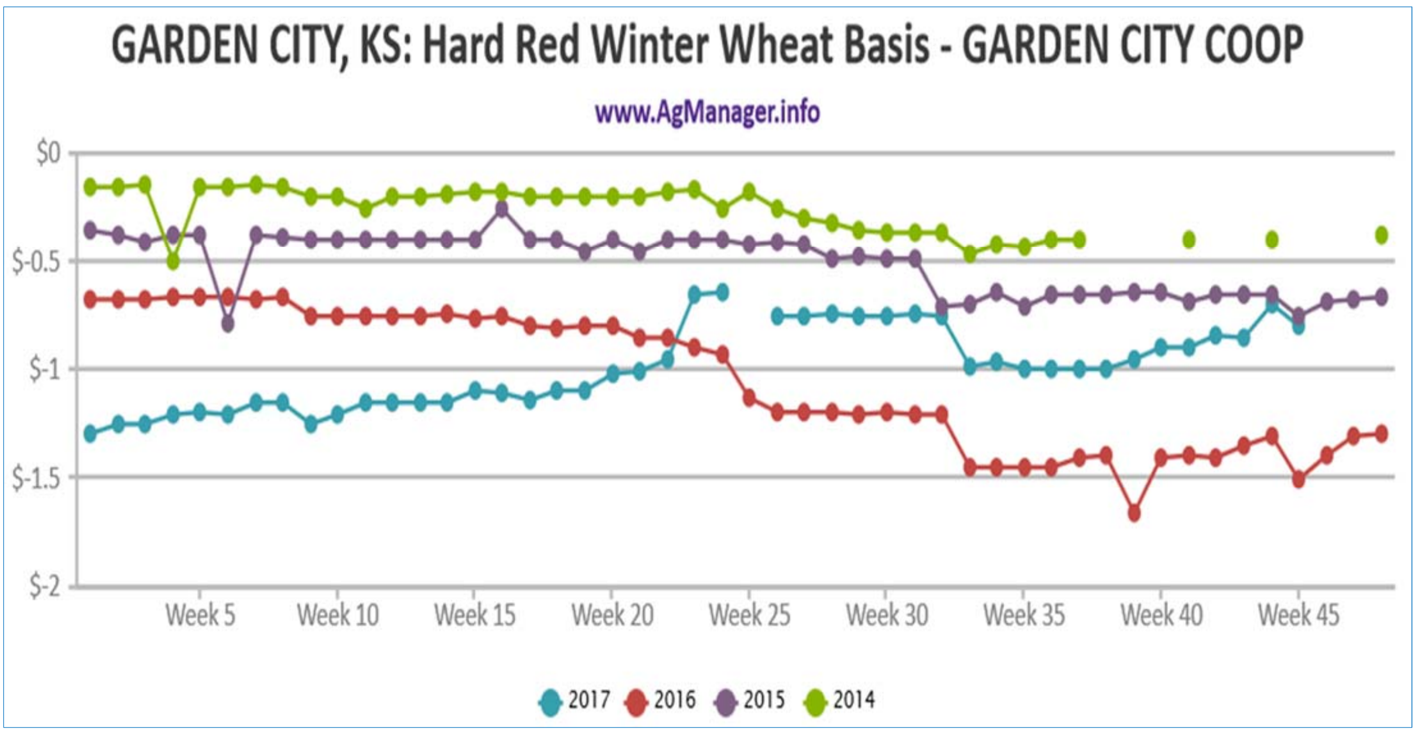
U.S. Hard Red Winter (HRW) Wheat Exports: "*Bearish*" Short Term Shipments with "*Neutral*" **long run** export prospects in "new crop" MY 2017/18 total sales

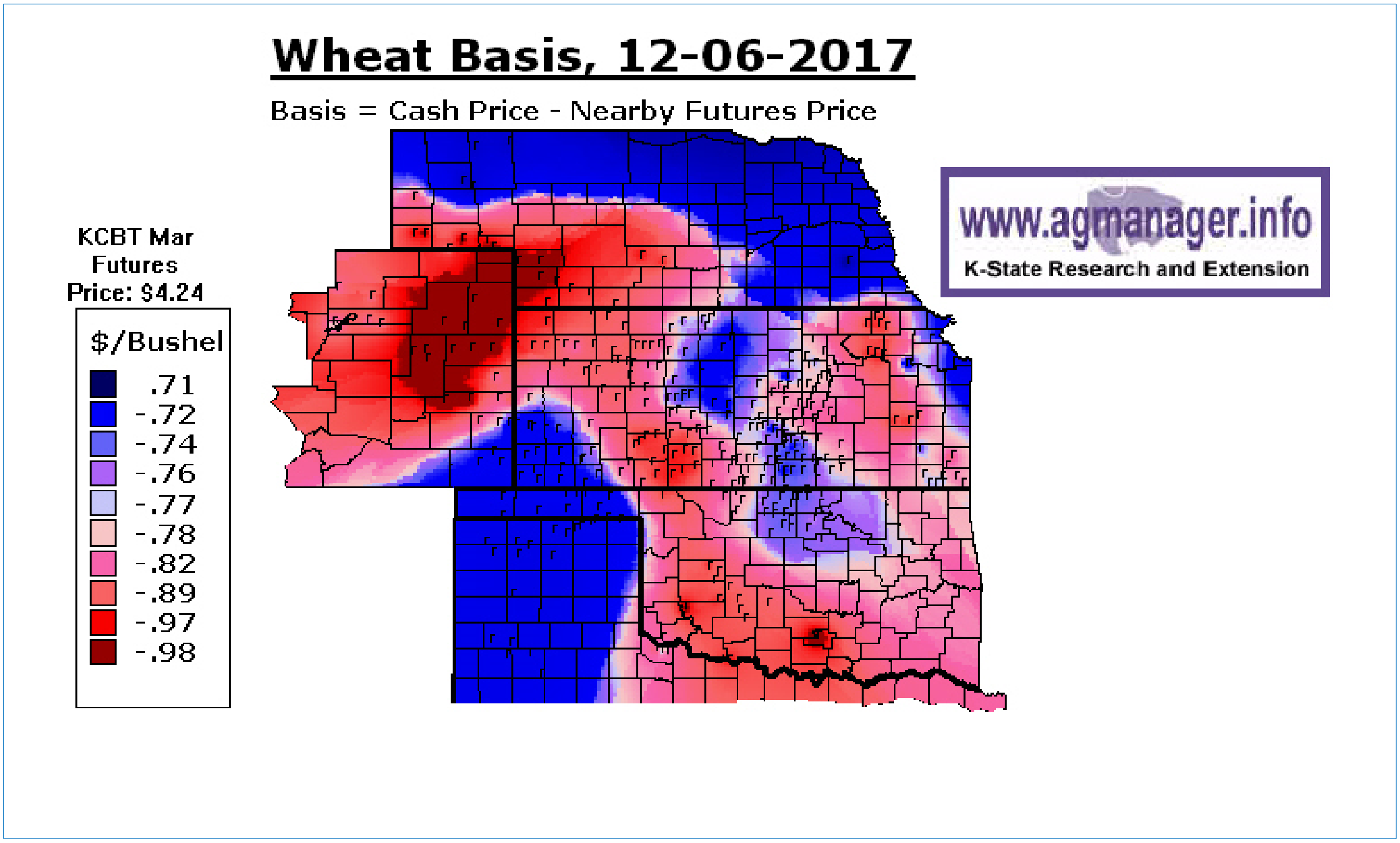
- Weekly Export Shipments wk of 11/30/2017 for "new crop" MY 2017/18 = 5.7 mb (Bearish) vs 9.4 mb /wk needed to meet USDA's November 9th projn of 415 mb HRW wheat exports
- Total shipments through 11/30/2017 for "new crop" MY 2017/18 = 181.0 mb i.e., 43.6% of 415 mb USDA HRW wheat exports with 51.9% of MY complete (27/52 weeks)
- Total shipments + new sales 11/30/2017 for "new crop" MY 2017/18 = 254.0 mb i.e., 61.2% of 415 mb USDA HRW wheat with 51.9% of MY complete (27/52 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


SALINA, KS: Hard Red Winter Wheat Basis - CARGILL
www.AgManager.info
$0.5
$0
$-0.5
$-1
$-1.5
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014


GARDEN CITY, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP
www.AgManager.info
$0
$-0.5
$-1
$-1.5
$-2
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014


Wheat Basis, 12-06-2017
Basis = Cash Price - Nearby Futures Price
KCBT Mar Futures Price: $4.24
$/Bushel
.71
-.72
-.74
-.76
-.77
-.78
-.82
-.89
-.97
-.98
www.agmanager.info
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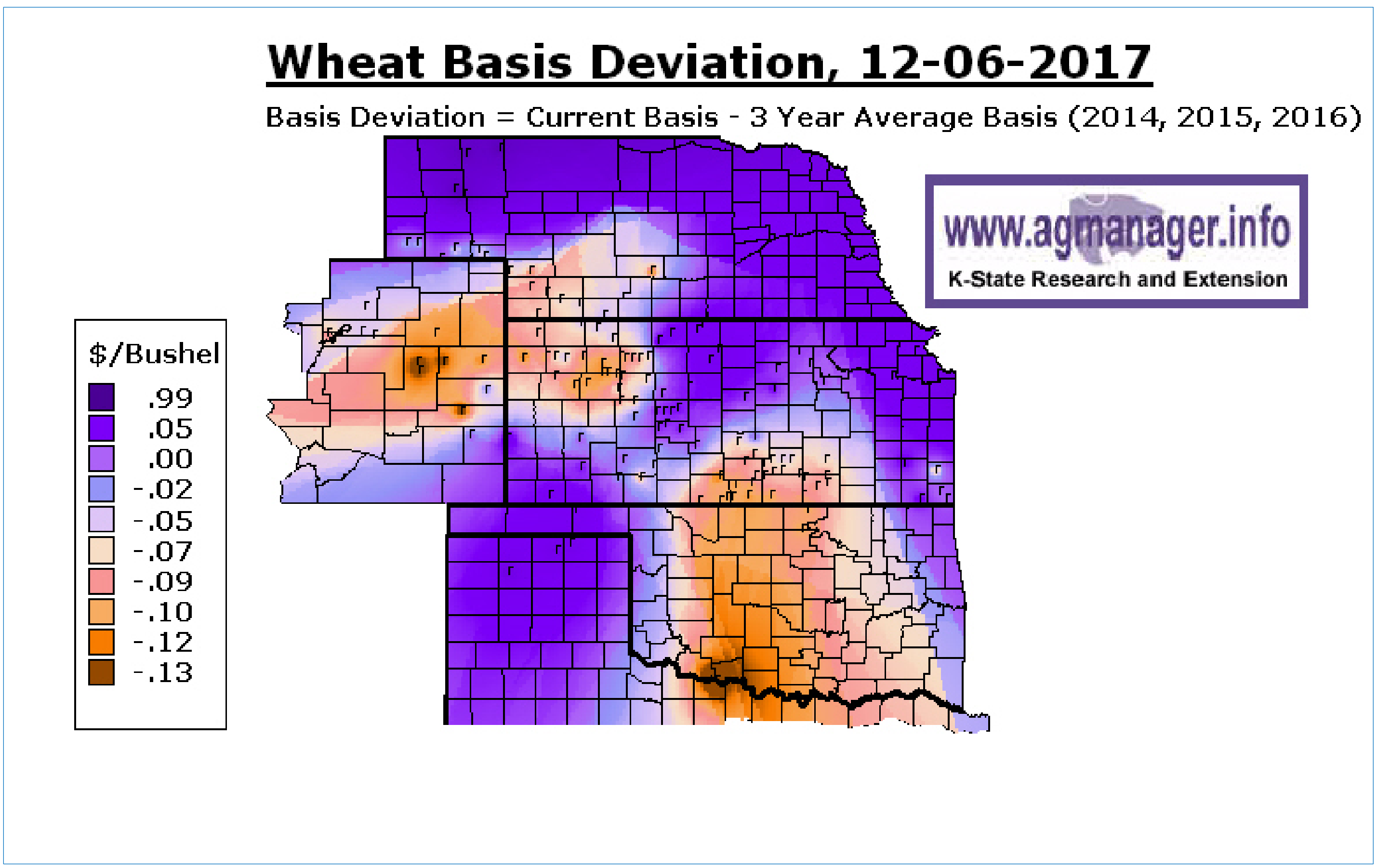
Wheat Basis Deviation, 12-06-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
$/Bushel
.99
.05
.00
-.02
-.05
-.07
-.09
-.10
-.12
-.13
www.agmanager.info
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ALL WHEAT MARKETING YEAR 06/01 - 05/31

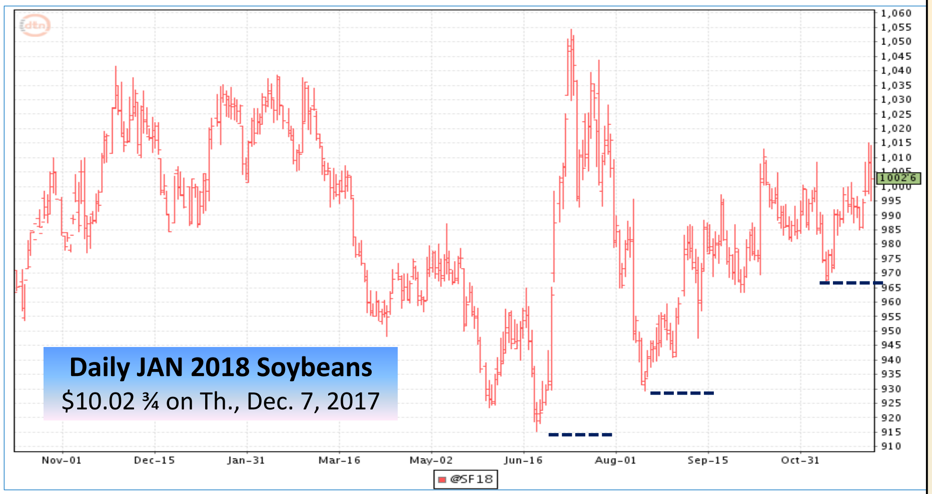
OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR

1000 METRIC TONS AS OF NOVEMBER 30, 2017

	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
DESTINATION	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	56.1	43.6	384.6	407.3	0.0	0.0
BELGIUM	0.0	0.0	0.0	31.5	0.0	0.0
ITALY	43.1	23.6	296.3	259.6	0.0	0.0
PORTUGL	0.0	0.0	0.0	26.4	0.0	0.0
SPAIN	0.0	20.0	0.0	0.0	0.0	0.0
U KING	13.0	0.0	88.3	89.8	0.0	0.0
JAPAN	618.4	523.4	1357.5	1285.5	0.0	0.0
TAIWAN	105.5	166.1	683.1	567.6	0.0	0.0
CHINA	241.3	180.3	540.3	552.8	0.0	0.0
OTHER ASIA AND OCEANIA	1989.8	1450.0	3760.4	3389.7	0.0	0.0
BANGLADH	0.0	55.0	105.1	0.0	0.0	0.0
BURMA	9.3	13.4	14.4	16.8	0.0	0.0
HG KONG	0.8	1.1	2.9	2.2	0.0	0.0
INDNSIA	132.0	170.0	674.5	483.5	0.0	0.0
IRAQ	450.0	0.0	49.5	0.0	0.0	0.0
ISRAEL	0.0	1.6	45.1	59.3	0.0	0.0
JORDAN	0.0	0.0	48.8	0.0	0.0	0.0
KOR REP	514.7	442.7	704.1	567.4	0.0	0.0
MALAYSA	1.5	4.1	107.5	98.7	0.0	0.0
PHIL	600.6	443.9	1414.2	1502.5	0.0	0.0
S LANKA	1.0	0.0	66.5	64.8	0.0	0.0
SINGAPR	21.0	25.0	46.2	45.2	0.0	0.0
THAILND	196.2	288.9	245.0	263.0	0.0	0.0
U AR EM	61.8	0.0	0.5	26.8	0.0	0.0
VIETNAM	0.9	4.3	113.9	173.8	0.0	0.0
YEMEN	0.0	0.0	122.3	85.7	0.0	0.0
AFRICA	217.7	395.9	1467.6	1526.5	0.0	0.0
ALGERIA	0.0	20.0	400.2	222.7	0.0	0.0
ANGOLA	0.0	0.0	27.5	0.1	0.0	0.0
CONGO DR	0.0	0.0	20.0	0.0	0.0	0.0
EGYPT	0.0	45.0	115.2	0.0	0.0	0.0
GHANA	0.0	0.0	54.5	0.2	0.0	0.0
KENYA	0.0	0.0	41.1	88.0	0.0	0.0
LIBERIA	0.0	6.0	13.1	18.2	0.0	0.0
MOROCCO	90.0	60.0	*	364.8	0.0	0.0
MOZAMBQ	0.0	0.0	3.2	0.0	0.0	0.0
NAMIBIA	0.0	0.0	12.7	0.0	0.0	0.0
NIGERIA	127.7	264.9	684.1	590.5	0.0	0.0
REP SAF	0.0	0.0	96.1	199.4	0.0	0.0
TNZANIA	0.0	0.0	0.0	42.5	0.0	0.0
WESTERN HEMISPHERE	1245.3	1372.6	3842.5	5319.2	95.3	0.0
BARBADO	6.2	9.8	7.1	8.9	0.0	0.0
BELIZE	2.0	0.3	11.0	8.4	0.0	0.0
BRAZIL	0.0	30.0	111.4	1051.0	0.0	0.0
C RICA	60.8	7.0	68.3	62.9	0.0	0.0
CANADA	4.6	1.4	5.8	233.0	0.0	0.0
CHILE	0.0	0.0	182.8	411.5	0.0	0.0
COLOMB	61.5	98.4	426.7	483.5	0.0	0.0
DOM REP	104.7	119.8	157.8	188.4	0.0	0.0
ECUADOR	5.0	6.0	144.6	139.6	0.0	0.0
F W IND	18.0	34.5	0.0	0.0	0.0	0.0
GUATMAL	60.8	72.8	261.5	302.8	0.0	0.0
GUYANA	0.0	0.0	13.0	8.1	0.0	0.0
HAITI	0.0	0.0	67.3	36.8	0.0	0.0
HONDURA	60.4	55.1	105.7	142.2	0.0	0.0
JAMAICA	21.0	57.0	79.8	85.3	0.0	0.0
LW WW I	15.9	26.3	24.6	28.4	0.0	0.0
MEXICO	596.4	596.6	1525.1	1270.5	60.0	0.0
NICARAG	20.8	6.8	9.7	38.6	3.0	0.0
PANAMA	76.5	67.5	65.6	49.6	32.3	0.0
PERU	46.6	105.2	230.7	396.4	0.0	0.0
SALVADR	53.6	29.2	124.1	91.8	0.0	0.0
TRINID	30.6	19.1	68.6	66.8	0.0	0.0
VENEZ	0.0	30.0	151.5	214.9	0.0	0.0
TOTAL KNOWN	4474.1	4131.8	12036.0	13048.6	95.3	0.0
TOTAL UNKNOWN	976.2	2188.3	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	5450.3	6320.2	12036.0	13048.6	95.3	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	24.9	-	-
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0

VI. Soybean Market Outlook

Daily JANUARY 2018 Soybean Futures



Monthly Soybean eFutures

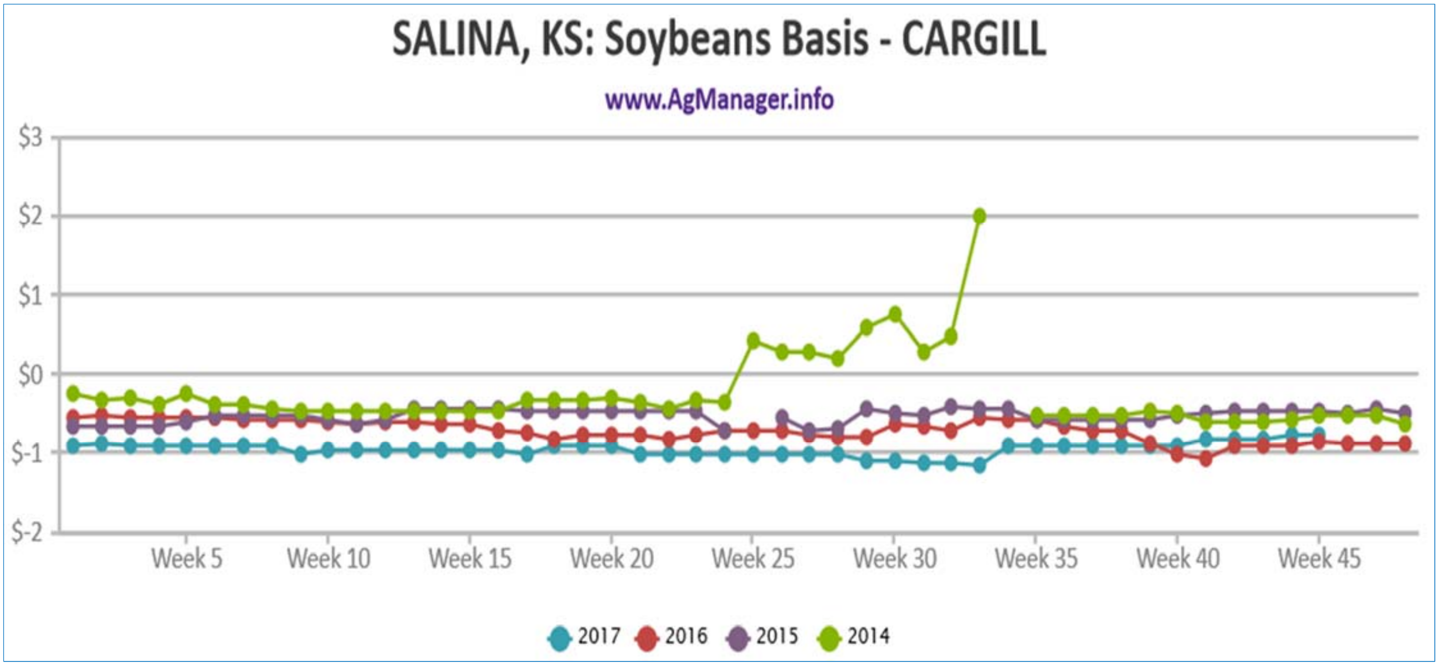
Key Soybean Supply-Demand Issues:

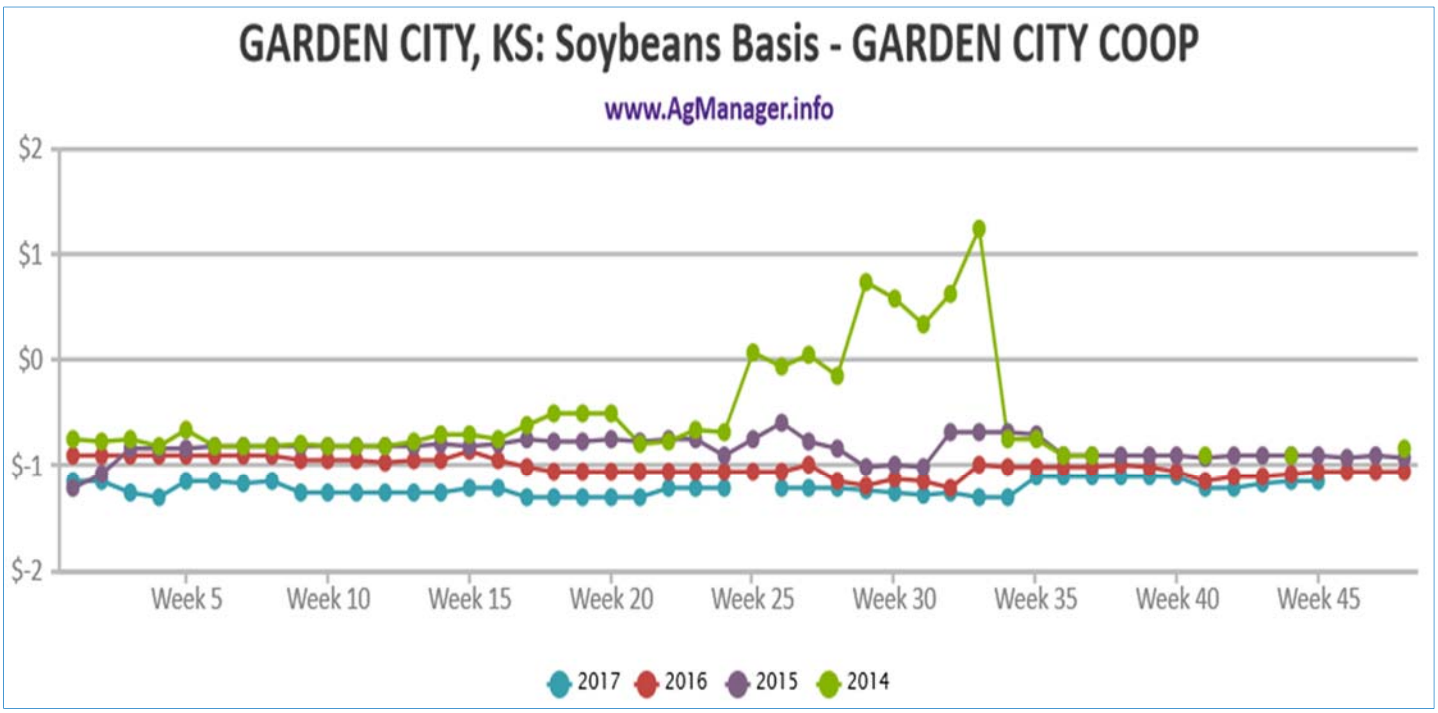
- **U.S. Soybean Exports: "*Positive*" short run export shipments in "New Crop" MY 2017/18 and "*positive*" total sales**
  - Weekly Export Shipments week of 11/30/2017 for MY 2017/18 = 74.15 mb *(Positive)* vs 35.98 mb/wk needed to meet USDA's November 9th projn of 2.250 bb exports
  - Total shipments through 11/30/2017 for MY 2017/18 = 0.847 bb i.e., 37.6% of 2.250 bb USDA projn with 25.0% of MY complete (13/52 weeks)
  - Total sales through 11/30/2017 for "New Crop" MY 2017/18 = 1.335 bb i.e., 59.3% of 2.250 bb USDA projn w. 25.0% of MY complete (13/52 weeks)

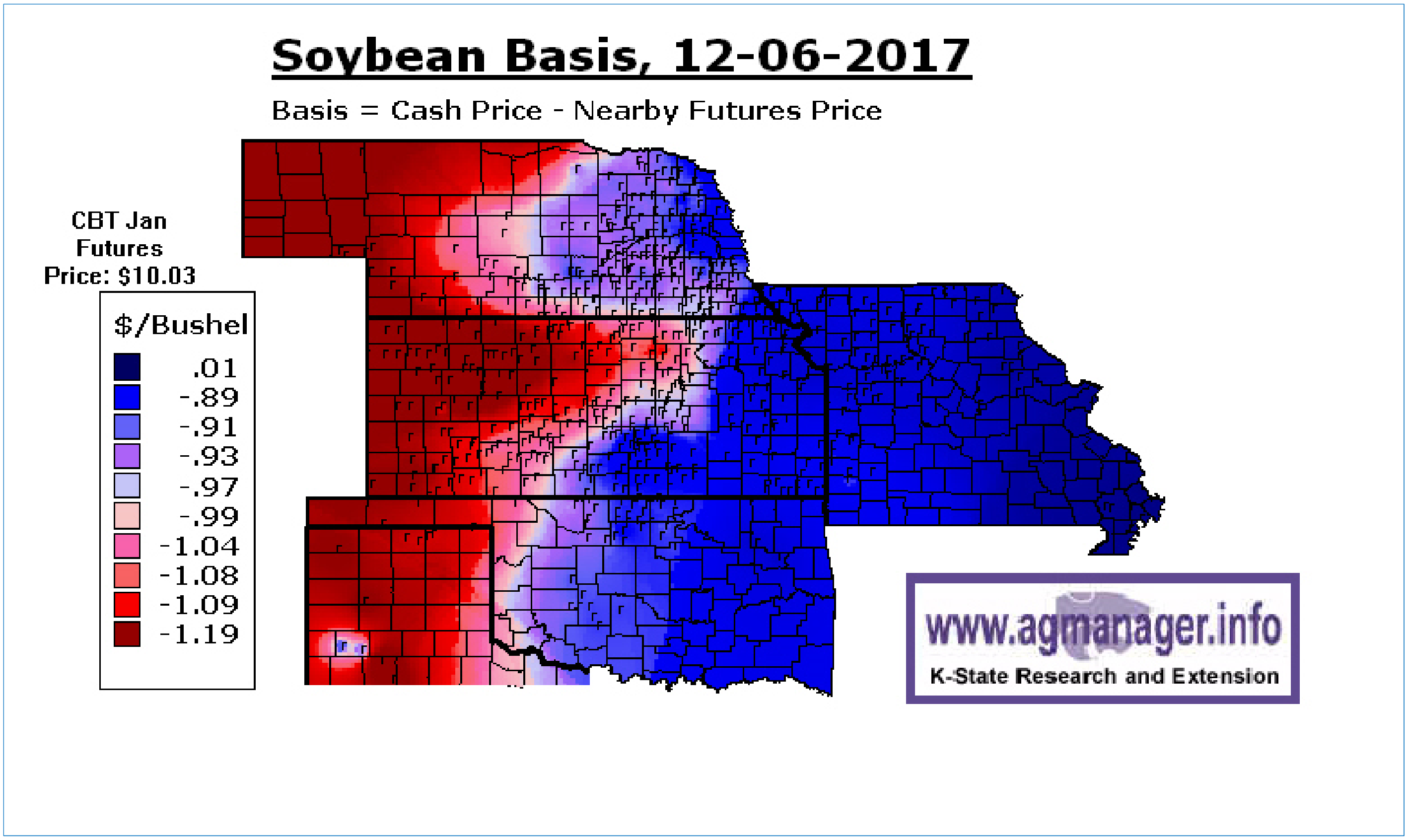
- **U.S. Soybean Meal Exports: "*Bullish*" short run export shipments in "New Crop" MY 2016/17 and "*neutral*" total sales**
  - Export Shipments for week of 11/30/2017 for "New Crop" MY 2017/18 = 260,200 mt (Bullish) vs 220,014 mt/wk needed to meet USDA's November 9th projn of 11.070 mmt exports
  - Total shipments through 11/30/2017 for "New Crop" MY 2017/18 = 1.609 mmt i.e., 14.5% of 11.070 mmt USDA projn with 17.3% of MY complete (9/52 weeks)
  - Total shipments & new sales (11/30/2017) for "New Crop" MY 2017/18 = 5.075 mmt i.e., 45.8% of 11.070 mmt USDA projn with 17.3% of MY complete (9/52 weeks)

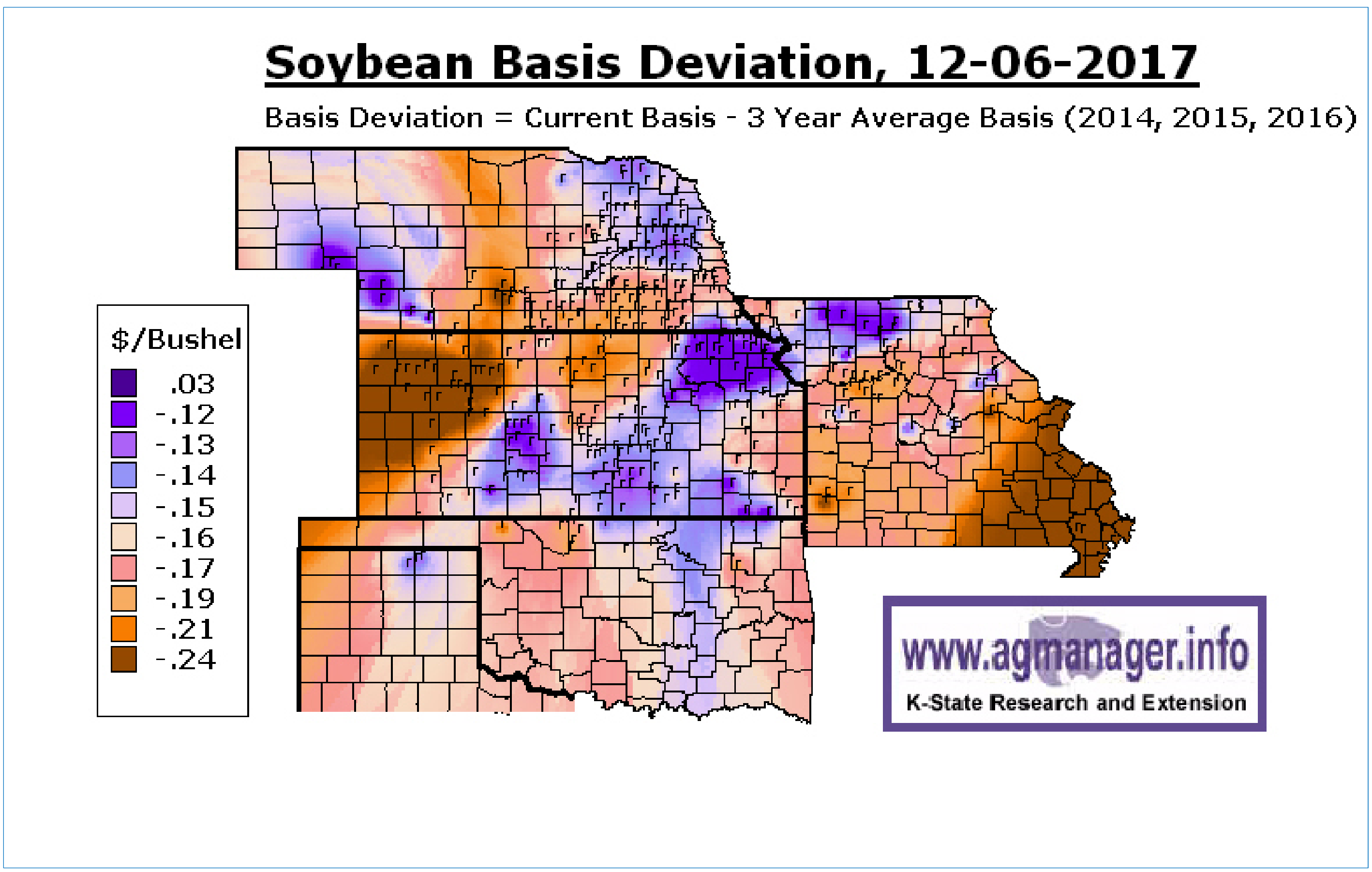
- **World & U.S. Soybean Supply-Demand Fundamentals**

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


SALINA, KS: Soybeans Basis - CARGILL
www.AgManager.info
$3
$2
$1
$0
$-1
$-2
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014


GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP
www.AgManager.info
$2
$1
$0
$-1
$-2
Week 5
Week 10
Week 15
Week 20
Week 25
Week 30
Week 35
Week 40
Week 45
2017
2016
2015
2014


Soybean Basis, 12-06-2017
Basis = Cash Price - Nearby Futures Price
CBT Jan Futures Price: $10.03
$/Bushel
.01
-.89
-.91
-.93
-.97
-.99
-1.04
-1.08
-1.09
-1.19
www.agmanager.info
K-State Research and Extension


Soybean Basis Deviation, 12-06-2017
Basis Deviation = Current Basis - 3 Year Average Basis (2014, 2015, 2016)
$/Bushel
.03
-.12
-.13
-.14
-.15
-.16
-.17
-.19
-.21
-.24
www.agmanager.info
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SOYBEANS MARKETING YEAR 09/01 - 08/31

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR

1000 METRIC TONS AS OF NOVEMBER 30, 2017

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	188.0	66.0	1458.1	1387.0	0.0	0.0
GERMANY	0.0	0.0	311.6	291.5	0.0	0.0
IRELAND	0.0	0.0	4.6	0.0	0.0	0.0
ITALY	0.0	66.0	19.7	115.3	0.0	0.0
NETHLDS	0.0	0.0	655.5	448.6	0.0	0.0
PORTUGL	0.0	0.0	137.6	57.8	0.0	0.0
SPAIN	188.0	0.0	329.1	343.6	0.0	0.0
U KING	0.0	0.0	0.0	130.3	0.0	0.0
OTHER EUROPE	20.0	0.0	240.9	133.6	0.0	0.0
TURKEY	20.0	0.0	240.9	133.6	0.0	0.0
JAPAN	464.7	550.2	504.3	563.1	56.4	0.0
TAIWAN	388.1	469.0	350.3	347.6	0.0	0.0
CHINA	4400.7	7397.1	16256.2	19851.1	0.0	0.0
INDIA	0.0	0.0	0.5	1.2	0.0	0.0
OTHER ASIA AND OCEANIA	1224.5	1152.1	2613.8	1965.9	0.0	0.0
BANGLADH	115.0	115.0	167.3	115.4	0.0	0.0
BURMA	0.1	2.8	7.8	3.1	0.0	0.0
HG KONG	0.0	0.0	1.7	0.1	0.0	0.0
INDNSIA	221.0	310.2	593.8	453.3	0.0	0.0
IRAN	0.0	0.0	0.0	80.3	0.0	0.0
ISRAEL	0.0	0.0	22.0	19.5	0.0	0.0
KOR REP	144.0	113.2	195.4	235.0	0.0	0.0
MALAYSA	88.0	81.6	115.1	79.4	0.0	0.0
PAKISTN	375.0	196.0	402.9	131.5	0.0	0.0
PHIL	15.3	41.2	19.7	35.6	0.0	0.0
S ARAB	0.0	131.0	81.6	69.4	0.0	0.0
SINGAPR	*	2.9	0.2	14.4	0.0	0.0
THAILND	238.7	125.8	564.4	464.2	0.0	0.0
VIETNAM	27.6	32.5	441.9	264.8	0.0	0.0
AFRICA	60.0	90.0	207.6	198.7	0.0	0.0
CAMROON	0.0	0.0	0.0	8.0	0.0	0.0
EGYPT	60.0	60.0	66.4	62.7	0.0	0.0
MOROCCO	0.0	0.0	7.7	0.0	0.0	0.0
TUNISIA	0.0	30.0	133.5	128.0	0.0	0.0
WESTERN HEMISPHERE	1028.5	979.7	1408.4	1481.6	0.0	0.0
BARBADO	5.0	12.2	3.5	8.5	0.0	0.0
C RICA	36.8	140.5	91.9	68.4	0.0	0.0
CANADA	59.1	8.3	83.6	106.3	0.0	0.0
CHILE	0.0	0.0	0.0	10.0	0.0	0.0
COLOMB	20.8	21.0	118.8	122.4	0.0	0.0
CUBA	14.3	0.0	17.9	14.4	0.0	0.0
DOM REP	0.0	0.0	0.0	0.1	0.0	0.0
GUATMAL	0.0	1.6	2.3	3.6	0.0	0.0
HONDURA	27.5	0.0	0.0	0.0	0.0	0.0
MEXICO	839.7	768.7	1014.6	1086.4	0.0	0.0
NICARAG	0.0	0.0	1.0	0.0	0.0	0.0
PANAMA	25.4	15.5	6.0	7.0	0.0	0.0
PERU	0.0	11.9	53.5	49.2	0.0	0.0
VENEZ	0.0	0.0	15.4	5.4	0.0	0.0
TOTAL KNOWN	7774.6	10704.0	23040.1	25929.8	56.4	0.0
TOTAL UNKNOWN	5526.9	6456.1	0.0	0.0	258.1	0.0
TOTAL KNOWN & UNKNOWN	13301.5	17160.1	23040.1	25929.8	314.5	0.0
EXPORTS FOR OWN ACCT	-	-	29.1	20.3	-	-
OPTIONAL ORIGIN	0.0	180.0	-	-	0.0	0.0