

GENERAL SESSION I
Grain Market Situation and Outlook
Dan O'Brien, Kansas State University

Daniel O'Brien was raised on a grain and livestock farm in south central Nebraska. He received bachelors and masters degrees in Agricultural Economics from the University of Nebraska-Lincoln. After completing his Ph.D. at Iowa State, he worked as the Extension Agricultural Economist at the Northwest Research and Extension Center in Colby and was Northwest Area Extension Administrative Director starting in 2003 before returning to his Extension Agricultural Economist position in January 2007. His ongoing extension and applied research interests and efforts are in the areas of a) grain market supply-demand analysis, bioenergy impacts and risk management strategies, b) grain industry market structure, conduct and performance – focusing on grain handling and transportation issues, and c) economic analysis of irrigated and dryland cropping systems, and associated cropland leasing arrangements.

Abstract/Summary

Since January 2015 the prevailing consensus in feedgrain, oilseed and wheat markets has been that a "buyers market" exists, and that the current "large stocks - low price" situation in grain markets will continue through the remainder of 2015 into 2016 and possibly longer.

Although over the next 12-18 months a number of possible threats to the size of U.S. and foreign corn, sorghum, soybean, sunflower, cotton, and wheat crops either now exist or have a tangible possibilite of occurring that could change this current "large crop - low price" scenario, none of them has materially occurred to date to such a degree that grain markets have perceived the need to respond to them. In addition, the over-arching negative impact of financial and currency market trends (i.e., a high value for trade weighted U.S. dollars) and weak or uncertain demand for U.S. grain exports have also been negative factors affecting U.S. grain market price prospects.

In this session we will first describe the current grain market situation, and then examine the key grain factors to watch in determining the path of grain markets from fall 2015 through 2016. The likelihood of alternative outcomes for corn, sorghum, wheat and soybean markets will be examined, with the probability of each scenario provided.

Grain Market Outlook in 2015-2016

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST



Department of Agricultural Economics



Grain Market “Drivers”

Key issues affecting grain markets over 1998-2015 Period



- ▶ Soybean exports (to China) & ethanol use (U.S.) have “driven” grain Supply-Demand

⇒ *“Demand-pull” has caused higher prices, crop acreage competition, & higher crop production*

- ▶ Transportation Logistics have Impacted Grain Exports

⇒ *U.S. exports have been limited by higher shipping costs to key markets versus the Black Sea, Australia, & other competitors*

⇒ *Panama Canal improvements may help the U.S. to Asia mks*

More Grain Market "Drivers"

Key issues



► Wheat has increasingly substituted for Feedgrains in World Livestock Feed Markets since 2012

⇒ Issues of "Food" versus "Feed" quality wheat, & the degree of adoption by foreign livestock feeders

► U.S. Grain Exports have been limited by ↑ U.S. Dollar

⇒ More impact for wheat (several export competitors) than corn & soybeans (competing mainly with *South America & Ukraine*)

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U.S. Dollar Index (ICE Futures)

Monthly Chart: June 2006 – July 2015 + 8/18/2015



Grain Market Price Behavior



Economic principles shown in market patterns over time

► Prices tend to return to breakeven cost over time

- ⇒ High grain prices & profits lead to economic responses that eventually cause lower prices & losses (& vice versa)
- ⇒ Evidence in **Corn, Soybean & Wheat** markets over 2005-2015

► Market response to Supply Prospects & Prices

- Price = f(Supply):** Varying \$ response to "short" vs "abundant" Stocks/Use
- Use = f(Prices):** Usage affected conversely by "high" vs "low" prices

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Wheat Markets



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World Wheat Market Prospects:

Large Supplies ⇒ A "Buyer's Market"



- Record World Supplies & Usage Forecast in 2015/16
 - 3 consecutive record large World wheat crops
- Varying 2015/16 Crop Prospects by Country
 - ↑ Australia, China, Russia, Kazakhstan, Ukraine, Turkey, Iran, U.S.
 - ↓ Canada, E.U., India, Pakistan, Argentina
- World wheat exports likely to remain a "buyer's market" unless or until World supplies & stocks decline
 - U.S. & World Crop Uncertainty in 2016? (El Nino...??)

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CME Kansas HRW Wheat - DEC 2015

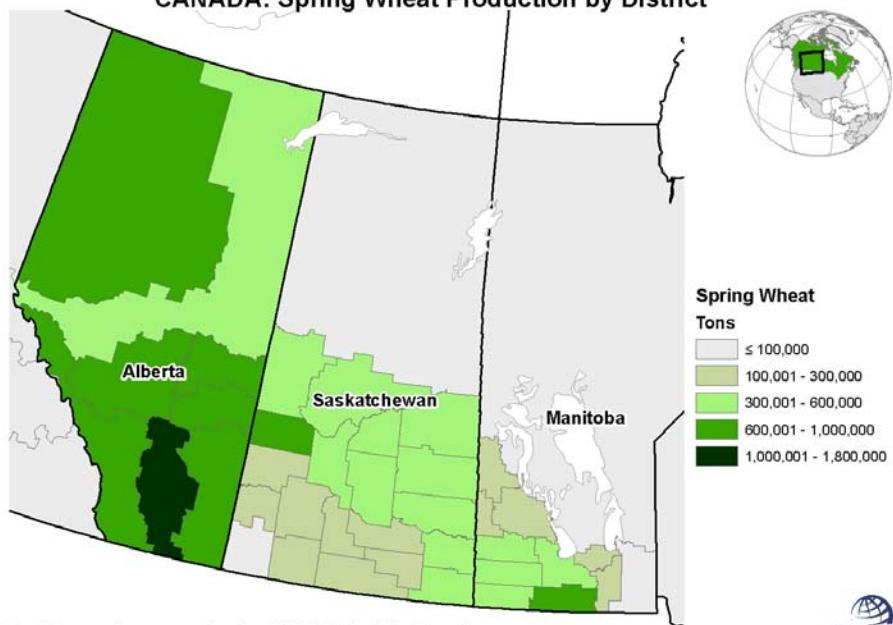
Weekly Chart: May 2014 – August 20, 2015



World Wheat Supply & Use – August 12th WASDE

	2014/15 Estimate	2015/16 Forecast	2015/16 vs 2014/15
	mmt	mmt	percent
Beginning Stocks	193	*Record* 210	+8.4%
Production	725	*Record* 727	+0.2%
Total Supply	919	*Record* 936	+1.9%
Food Use	574	*Record* 579	+0.7%
Feed Use	135	*3 yr high* 136	+1.2%
Total Use	709	*Record* 715	+0.8%
Export Trade	165	↓ 156	-5.4%
Ending Stocks	210	*Record* 222	+5.6%
<i>% Stocks / Use</i>	<i>29.6%</i>	<i>*6 yr high* 31.0%</i>	<i>+1.4%</i>

CANADA: Spring Wheat Production by District

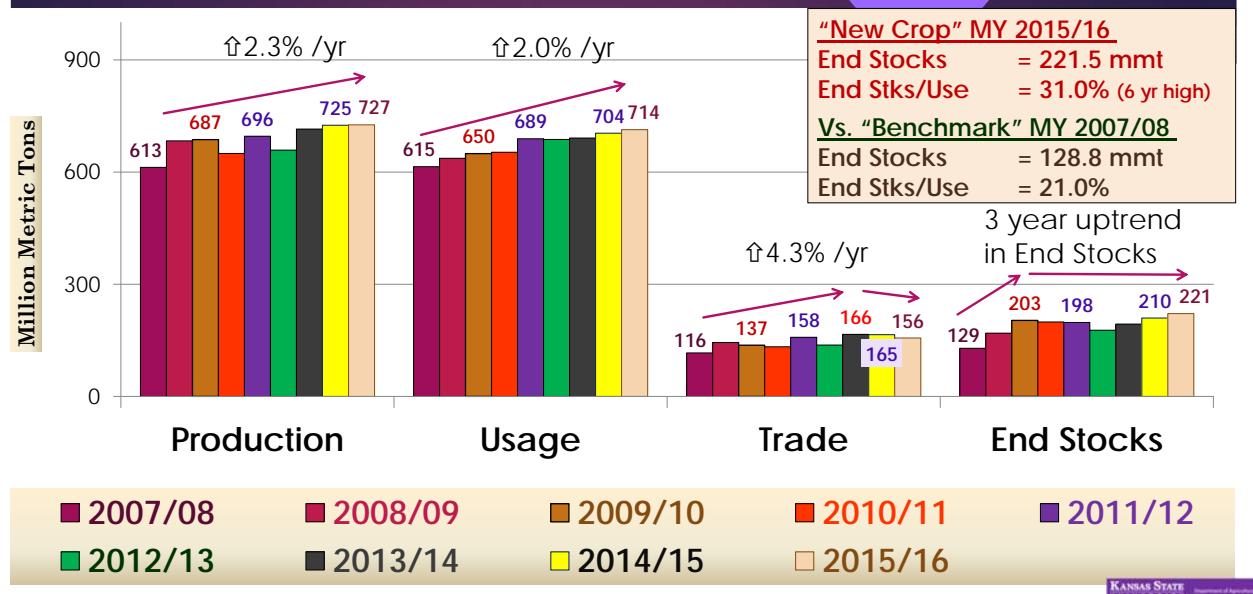


Data Source: Average production (2006-10), Statistics Canada
Map produced by IPAD.

August 12, 2015



World Wheat Supply, Use & Stocks



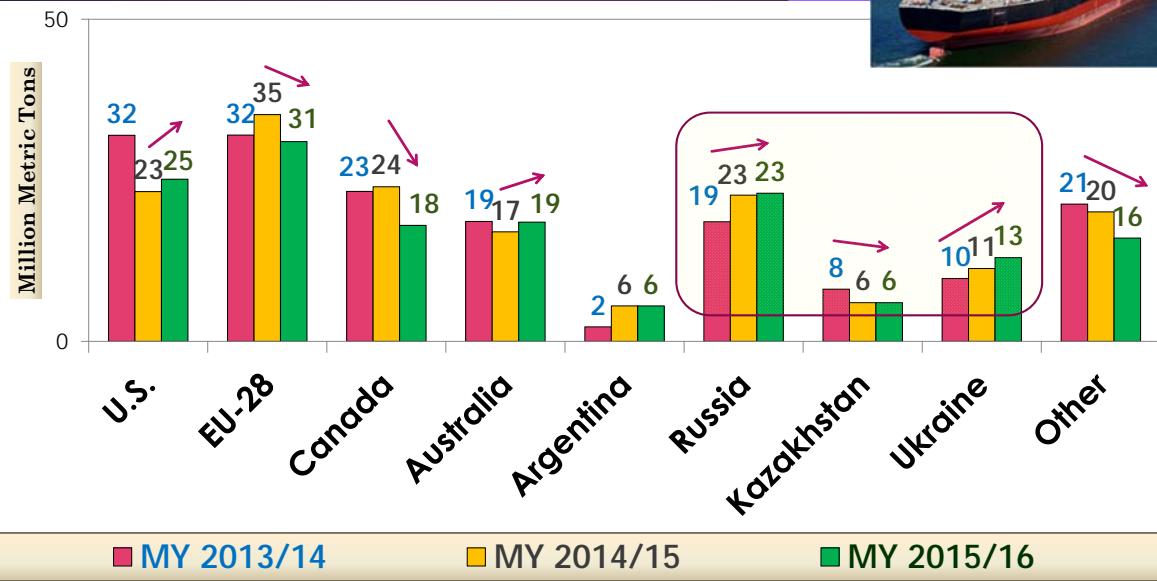
Monthly Crop Calendar for Wheat

5/12/2015

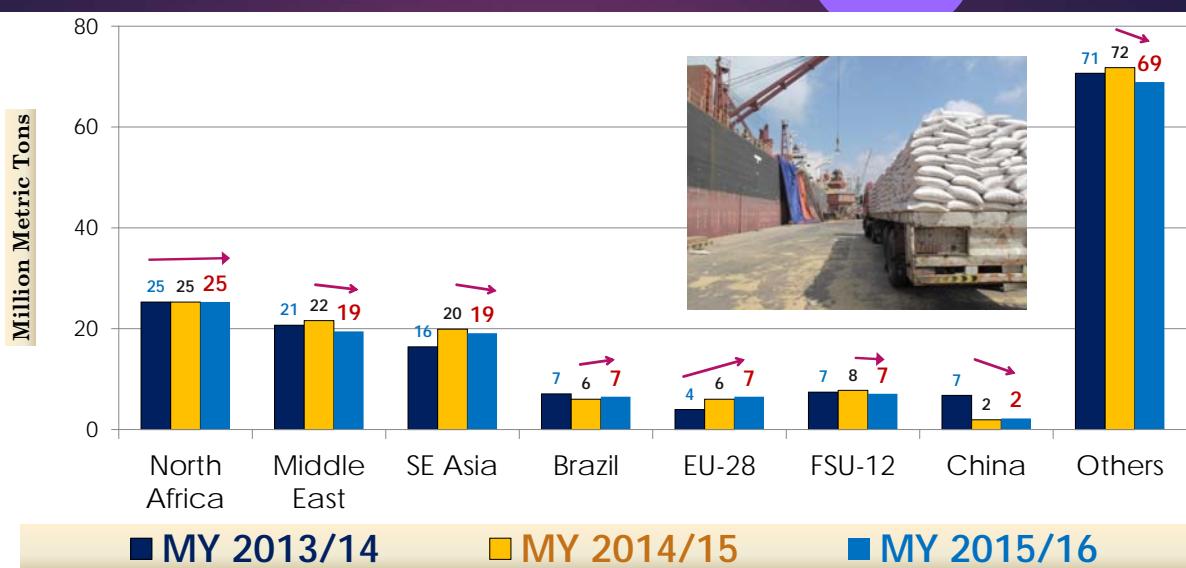
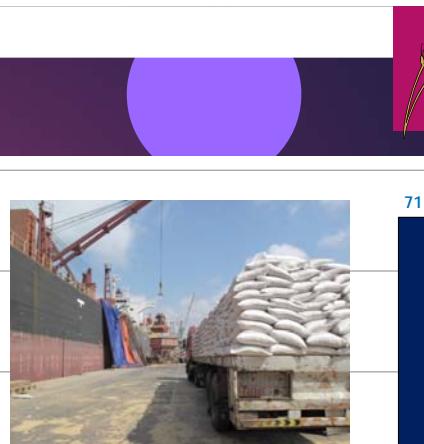
	15/16	Change	USDA Prod Est.		Plant		Headed		Harvest		CHS	CHS Hedging Jenna Roe		
			May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Brazil	6.50		P	P	P	HE	HE	HE	H	H	H	H	H	P P
Canada Spring	29.00		P	P	P	HE	HE	HE	H	H	H	H		P
US Spring	56.81		P	P	HE	HE	HE	H	H	H				P
Australia	26.00		P	P	P	P					H	H	H H	P
Russia Spring	53.50		P	P	P	HE	HE	HE	H	H	H	H		
Kazakhstan	12.50		P	P					H	H	H	H		
China Spring	130.00		P	P	P	P			H	H	H			
Ukraine Spring	22.00		P	P	P	HE	HE	HE	H	H	H			
Argentina	12.00		P	P	P	P	P		HE	HE	H	H	H H	
Russia Winter				HE	HE	HE	H	H	H	P	P	P		
Ukraine Winter				HE	HE		H	H	P	P				
EU Winter	150.29					H	H	H	P	P	P	P	P	
Turkey	18.50				H	H	H	H	P	P	P	P		
Egypt	8.36		H	H	H	H			P	P	P			H H
US Winter			HE	HE	HE	H	H	H	P	P				HE
India	90.00		H	H					P	P	P	P		H H
China Winter			H	H	H	H			P	P	P			

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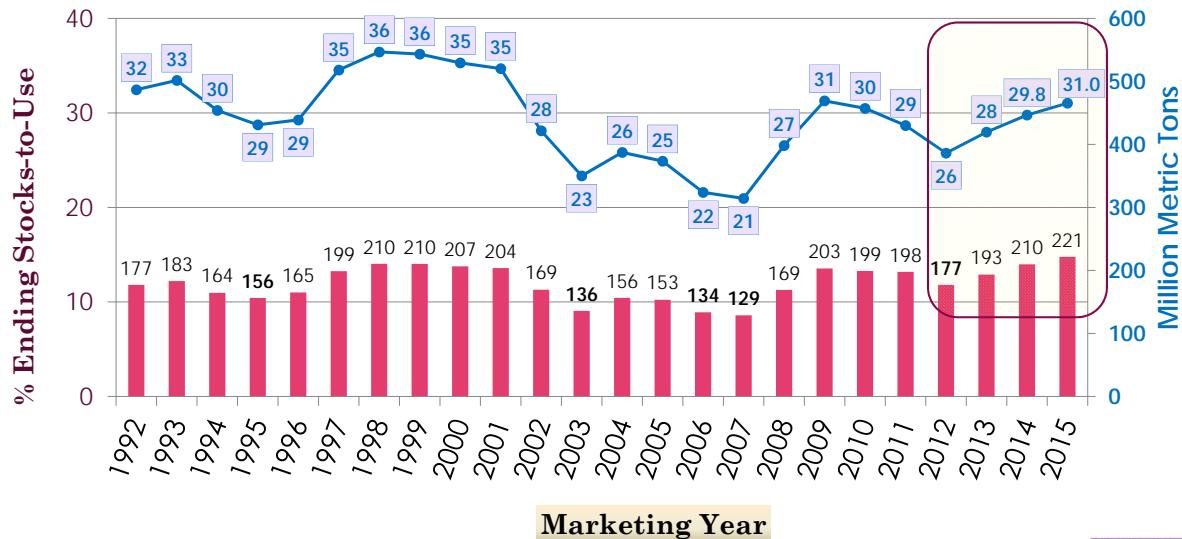
World Wheat Exporters



World Wheat Importers



World Wheat Ending Stocks & % Stx/Use



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U.S. Wheat Market Prospects: Slow Exports, Growing Stocks, & Weak Prices

- **U.S. wheat exports** are likely to remain **weak** until the high U.S. dollar &/or record World stocks situation changes
 - U.S. & World Crop Uncertainty in 2016? (El Nino...??)
- **U.S. Spring Wheat²⁰¹⁵** ⇒ Record yields, Large crop forecast
- **U.S. HRW Wheat²⁰¹⁵** ⇒ 12.3% protein, 58.9 lb test, 0.5% damage
 - Versus 13.3% protein, 60.7 lb test wt, 0.5% damage in 2014
- **U.S. SRW Wheat²⁰¹⁵** ⇒ 9.9% protein & 56.9 lb test, 3.4% damage
 - Versus 9.9% protein, 58.1 lb test wt, 0.9% damage in 2014

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U.S. Wheat Production in 2015

Planted Acres = 56.1 million²⁰¹⁵

vs 56.8 million²⁰¹⁴



Harvested Acres = 48.4 million²⁰¹⁵

vs 46.4 million²⁰¹⁴



Yield = 44.1 bu/ac²⁰¹⁵

vs 43.7 bu/ac²⁰¹⁴



Production = 2.136 bln bu²⁰¹⁵

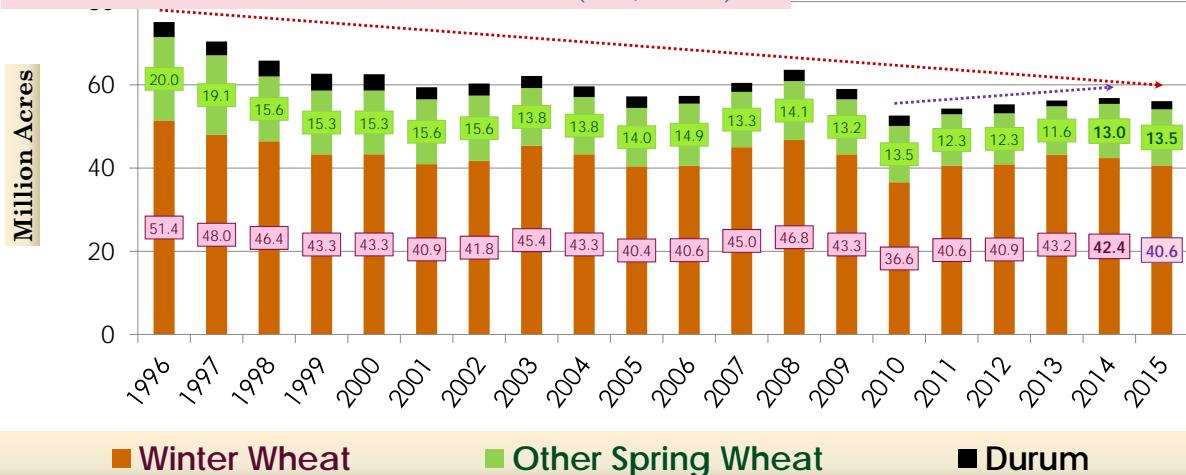
vs 2.026 bln bu²⁰¹⁴ (record)



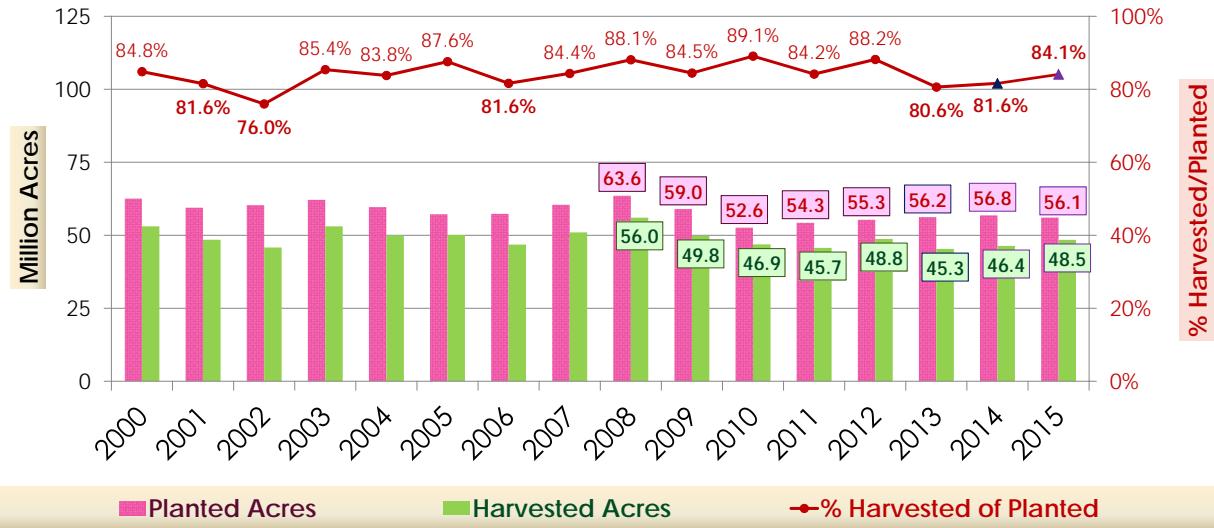
U.S. Wheat Seeded Acreage

2015 U.S. Wheat acreage ↓ 1.3% vs 2014

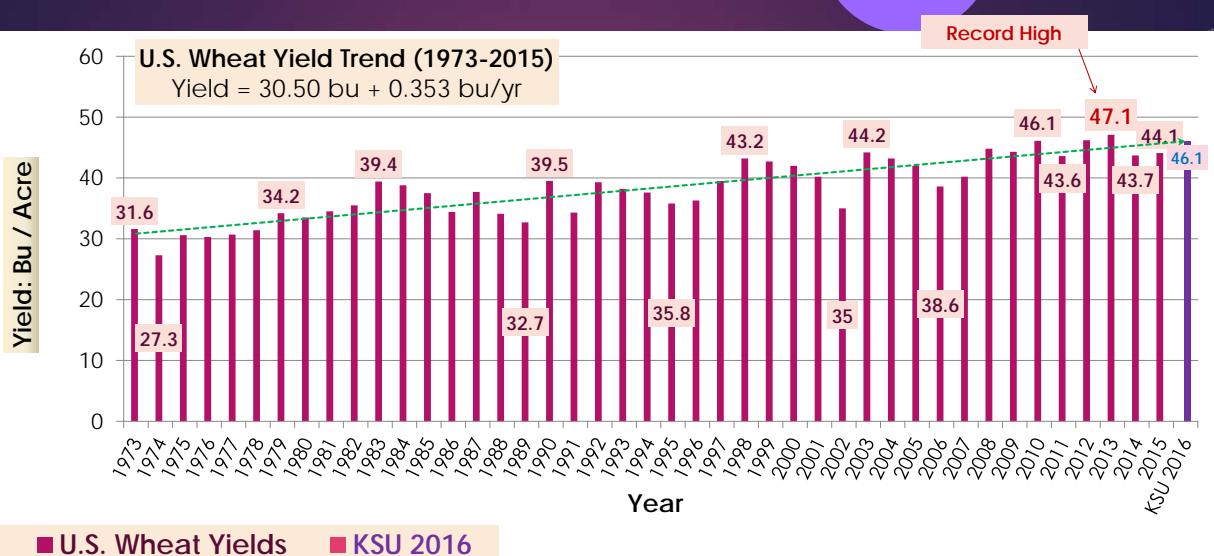
USDA Est. of All U.S. Wheat Acres in 2015 = 55.079 thsd ac. (↓743,000 acres)



U.S. Wheat Acreage

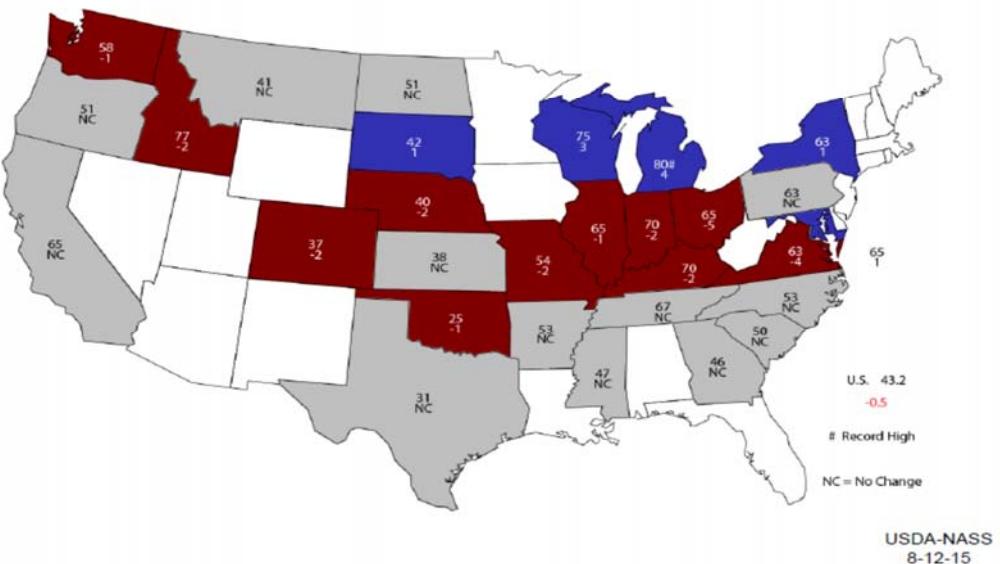


U.S. Wheat Yields

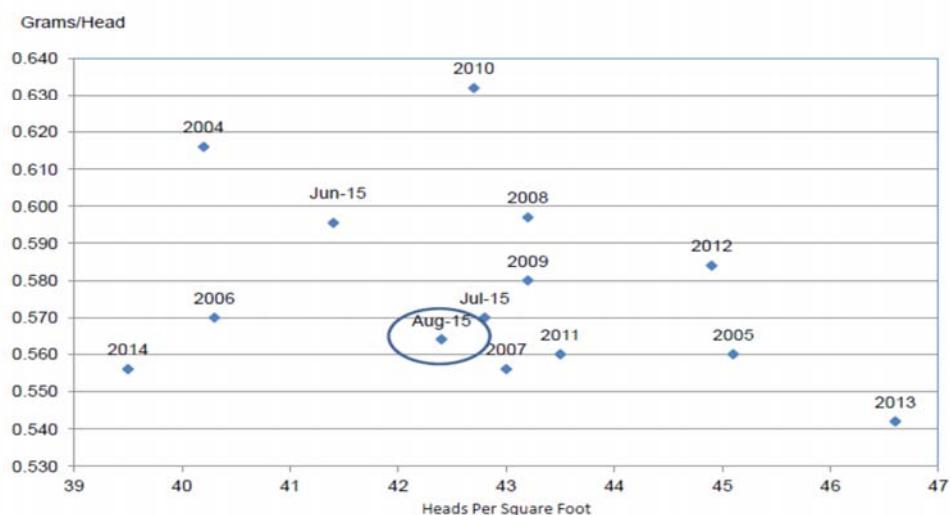




August 1, 2015 Winter Wheat Yield Bushels and Change From Previous Month

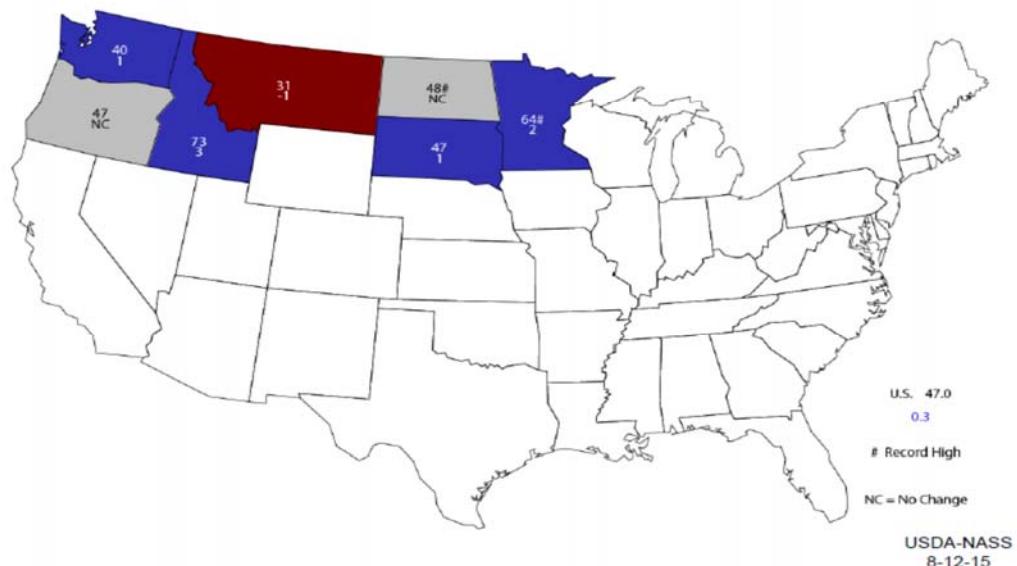


Wheat Objective Yield Region Heads Per Square Foot vs. Implied Head Weight





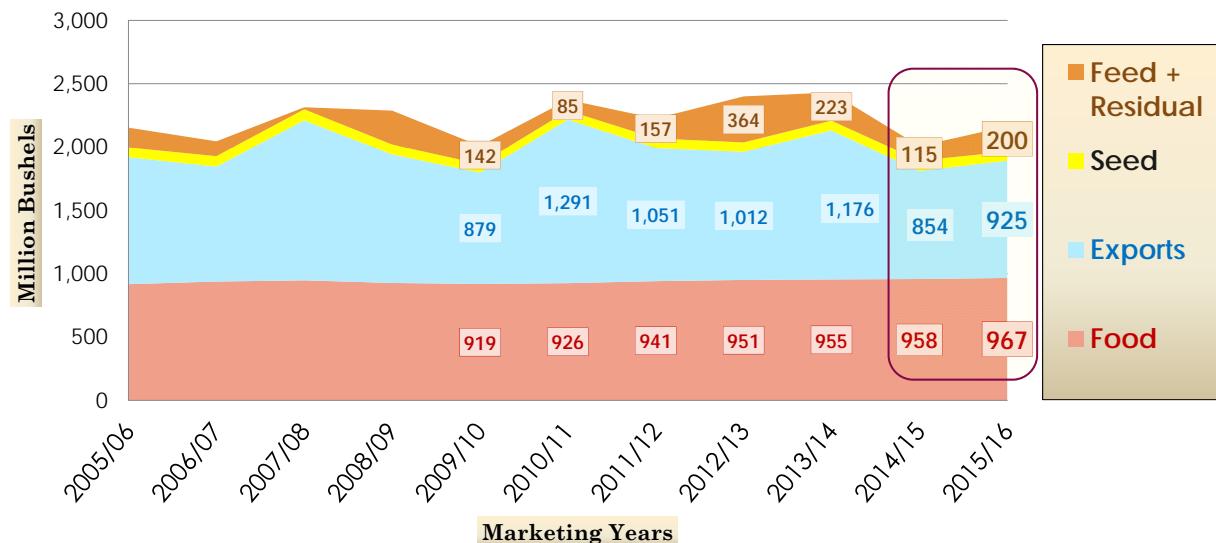
August 1, 2015 Other Spring Wheat Yield Bushels and Change From Previous Month



U.S. Wheat Production & Supplies



U.S. Wheat Use by Category



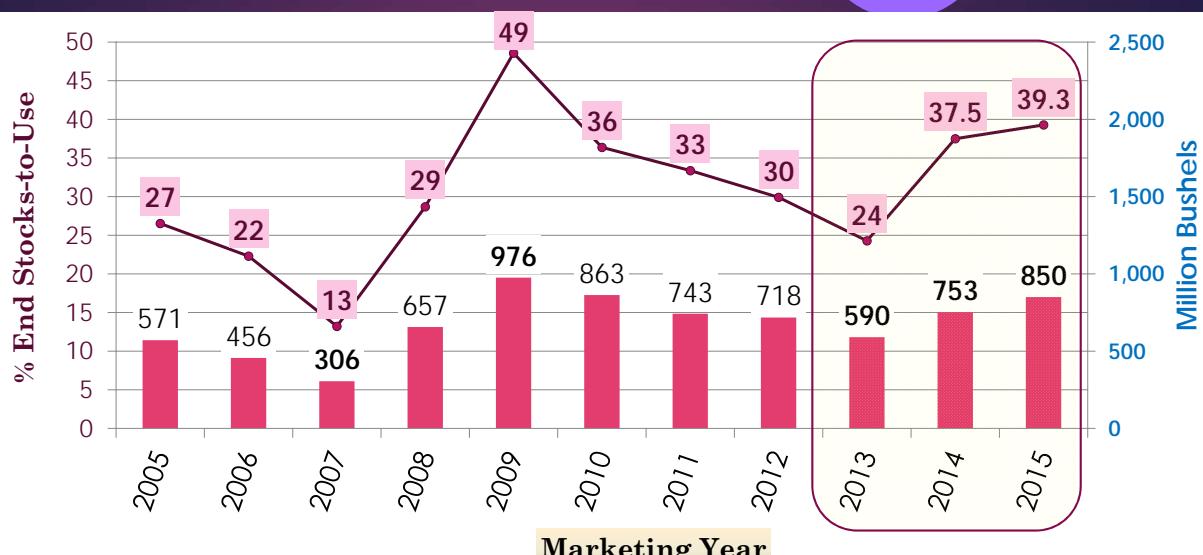
All U.S. Wheat Supply-Use & Prices

		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	54.3	55.3	56.2	56.8	56.1
Yield	(bu./acre)	43.6	46.2	47.1	43.7	44.1
Production	(mil. bu.)	1,993	2,252	2,134	2,025	2,136
Beginning Stocks	(mil. bu.)	863	743	718	590	753
Imports	(mil. bu.)	112	123	169	144	125
Total Supply	(mil. bu.)	2,968	3,118	3,022	2,760	3,014
Food Use	(mil. bu.)	941	951	955	958	967
Seed Use	(mil. bu.)	76	73	77	81	72
Exports	(mil. bu.)	1,051	1,012	1,176	854	925
Feed & Residual	(mil. bu.)	157	364	223	115	200
Total Use	(mil. bu.)	2,226	2,400	2,431	2,008	2,164
Ending Stocks (%S/U)	(mil. bu.)	33.4%	743	29.9%	718	24.3%
Season-Avg. Price	(\$/bu.)	\$7.24	\$7.77	\$6.87	\$5.99	\$5.10

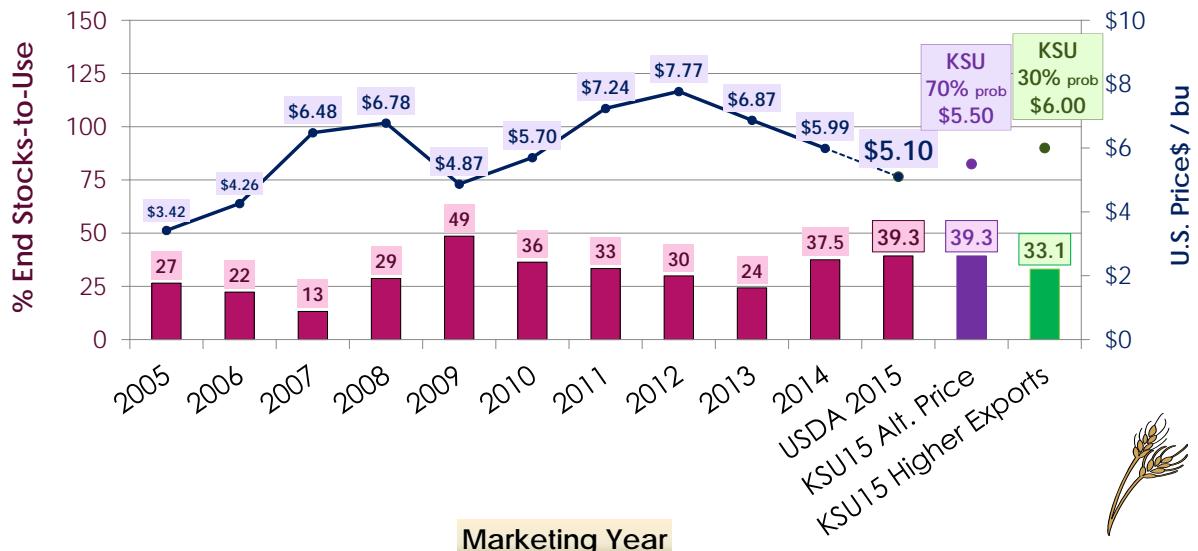
U.S. HRW Wheat Supply-Use & Prices

		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	28.5	29.6	29.7	30.5	29.6
Yield	(bu./acre)	36.4	40.6	36.6	33.7	36.3
Production	(mil. bu.)	782	998	747	738	856
Beginning Stocks	(mil. bu.)	387	317	343	237	294
Imports	(mil. bu.)	0.5	18	19	10	10
Total Supply	(mil. bu.)	1,170	1,333	1,109	985	1,160
Food Use	(mil. bu.)	404	404	370	370	395
Seed Use	(mil. bu.)	33	33	34	33	31
Exports	(mil. bu.)	397	382	446	269	285
Feed & Residual	(mil. bu.)	19	171	22	19	85
Total Use	(mil. bu.)	853	990	872	691	796
Ending Stocks (%S/U)	(mil. bu.)	37.2%	317	34.6%	343	27.2% 237
Season-Avg. Price	(\$/bu.)	\$6.92	\$7.56	\$7.03	\$6.02	↓ \$5.10

U.S. Wheat Ending Stocks & % Stx/Use

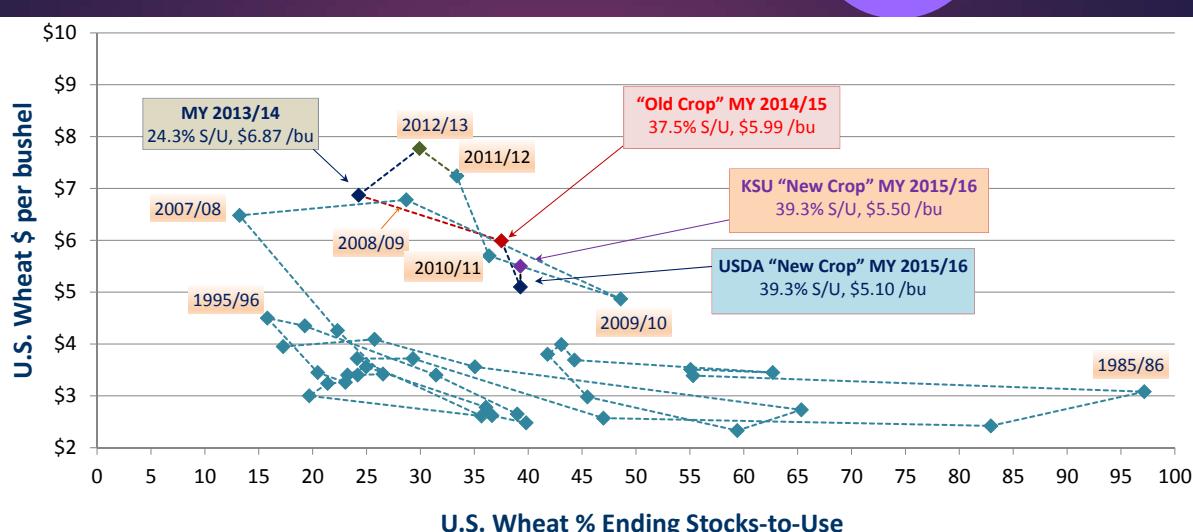


U.S. Wheat Ending Stocks & Prices



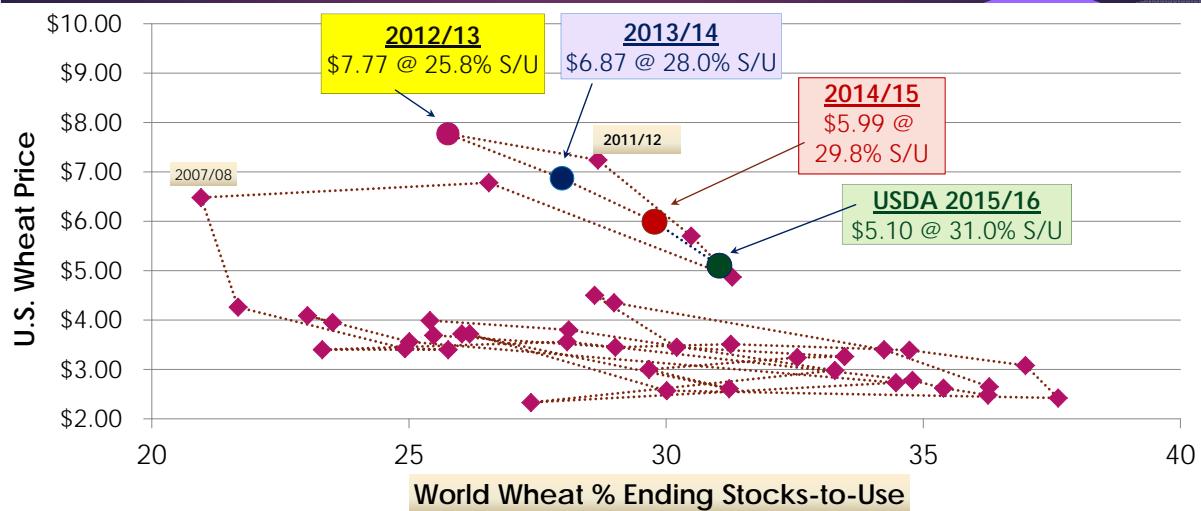
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U.S. Wheat Price vs U.S. Stocks-to-Use



U.S. Wheat Price (\$) vs World %Stx/Use

MY 1973/74 – “New Crop” MY 2015/16



Corn & Sorghum Markets



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World Corn & Sorghum Market Prospects:

Large Supplies ⇒ A "Buyer's Market"

- Record World Supplies & Usage in 2015/16
 - 3 consecutive record large World coarse grain crops (like wheat)
- Varying 2015/16 Crop Prospects by Country
 - ↑ Canada, No. Africa/Middle East, SE Asia, China, & Russia
 - ↓ U.S., Argentina*, Australia, Brazil*, E.U., Mexico, Ukraine
- Coarse grain exports likely to remain a "buyer's market" until World stocks decline
 - U.S. & World Crop Uncertainty in 2016? (El Nino...??)

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CME Corn Futures - DEC 2015

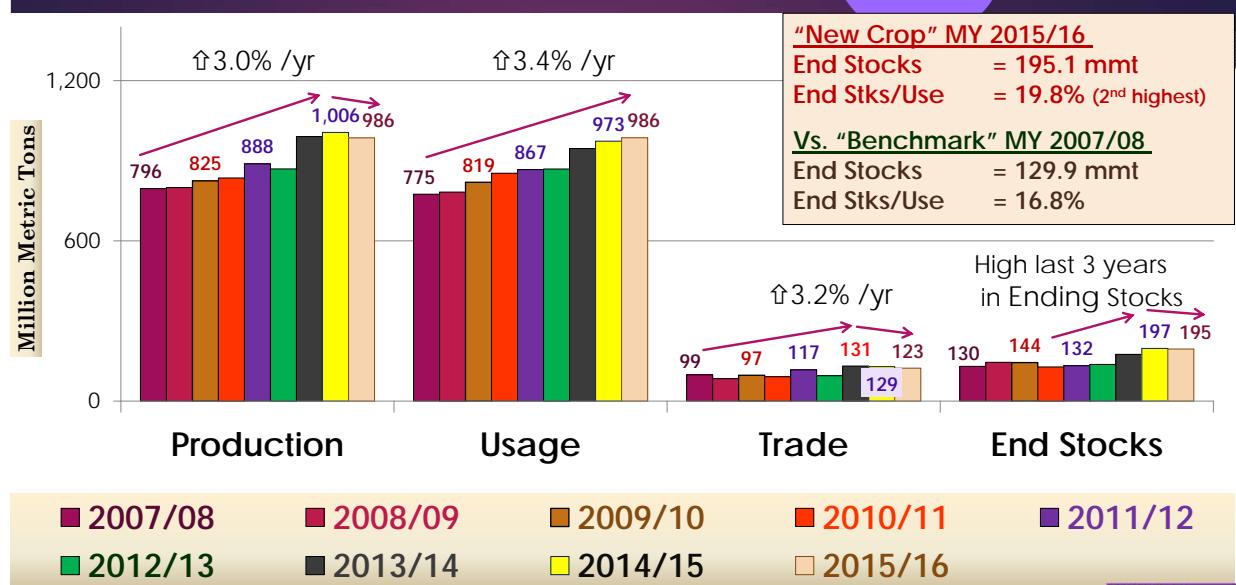
Weekly Chart: May 2014 – August 20, 2015



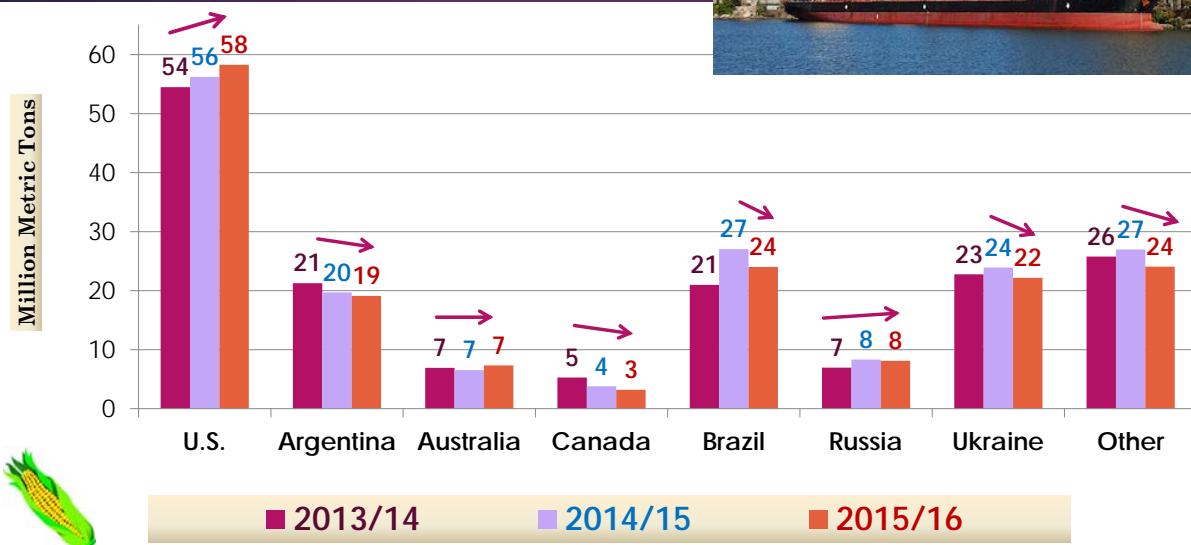
World Corn Supply & Use – August 12th WASDE

	2014/15 Estimate	2015/16 Forecast	2015/16 vs 2014/15
	mmt	mmt	percent
Beginning Stocks	175	*2 nd highest* 197	+12.8%
Production	*record* 1,006	986	+0.2%
Total Supply	1,181	*record* 1,183	+0.2%
Feed Use	597	*record* 606	+1.4%
Food, Seed, Industrial	387	*record* 382	-1.2%
Total Use	984	*record* 988	+0.4%
Export Trade	*2 nd highest* 129	123	-4.4%
Ending Stocks	*3rd highest* 197	*4th highest* 195	-1.2%
% Stocks / Use	20.1%	19.8%	+0.3%

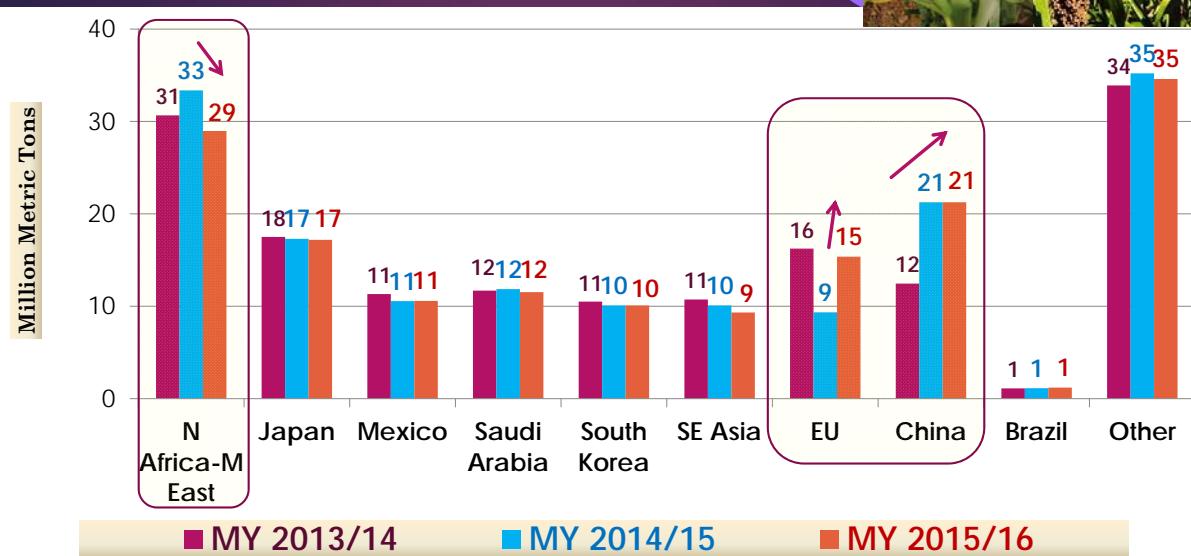
World Corn Supply, Use & Stocks

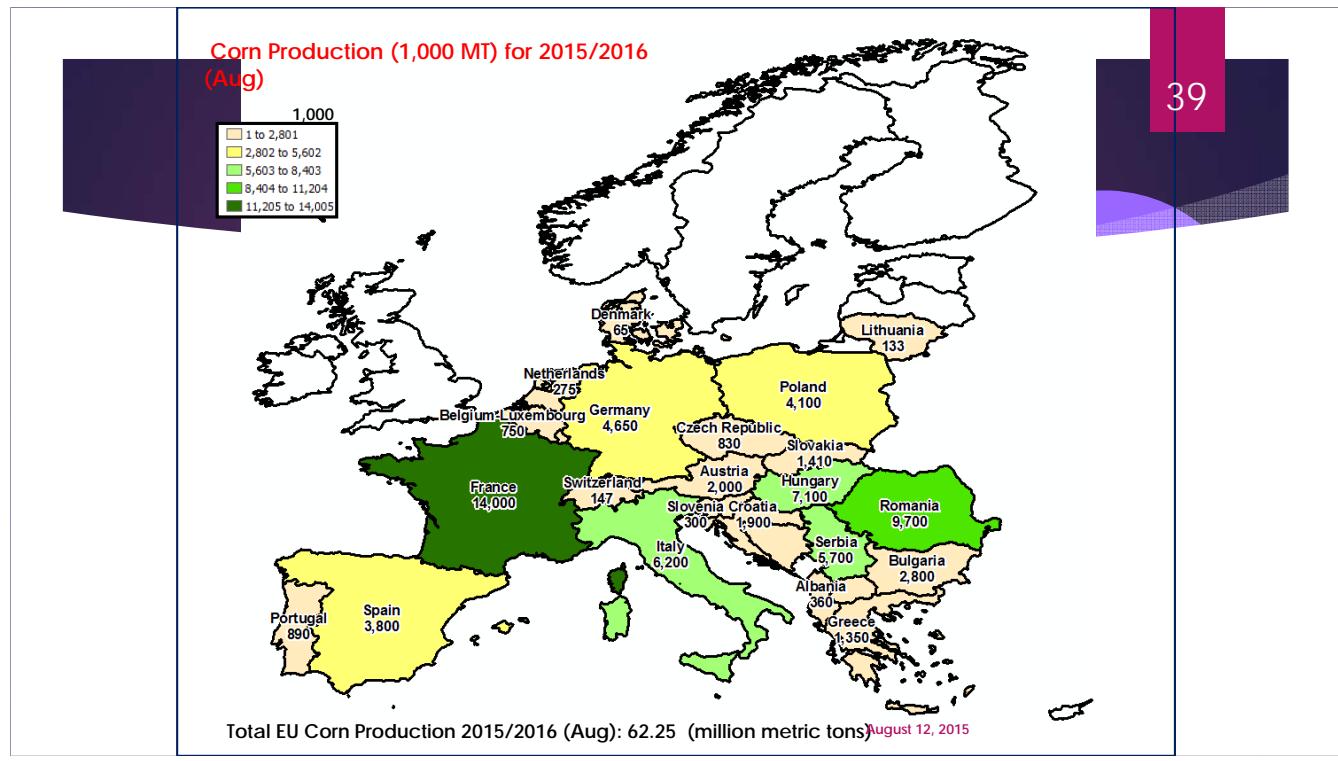


Coarse Grain Exporters



Coarse Grain Importers





U.S. Feedgrain Market Prospects: Strong domestic use, ↑↓ Exports, & Weak Prices



- Strong U.S. sorghum exports to China to continue
 - Depends on Chinese Ag Policy wrt managing corn reserves
- Low Corn Prices have supported U.S. domestic use
 - Livestock Feed^{2015/16} = 5.300 bln bu (*tied for high since 2007/08*)
 - Corn Ethanol^{2015/16} = 5.250 bln bu (*record, up 50 mb vs 2014/15*)
 - Other FSI^{2015/16} = 1.375 bln bu (*up 20 mb, = average since 1998/99*)
 - Exports^{2015/16} = 1.850 bln bu (*down vs 2.437 bb high in 2007/08*)
- Uncertainty about 2015 U.S. corn crop through harvest

U.S. Corn Production in 2015

Planted Acres = 88.9 million²⁰¹⁵

vs 90.6 million²⁰¹⁴

Harvested Acres = 81.1 million²⁰¹⁵

vs 83.1 million²⁰¹⁴

Yield = 168.8 bu/ac²⁰¹⁵

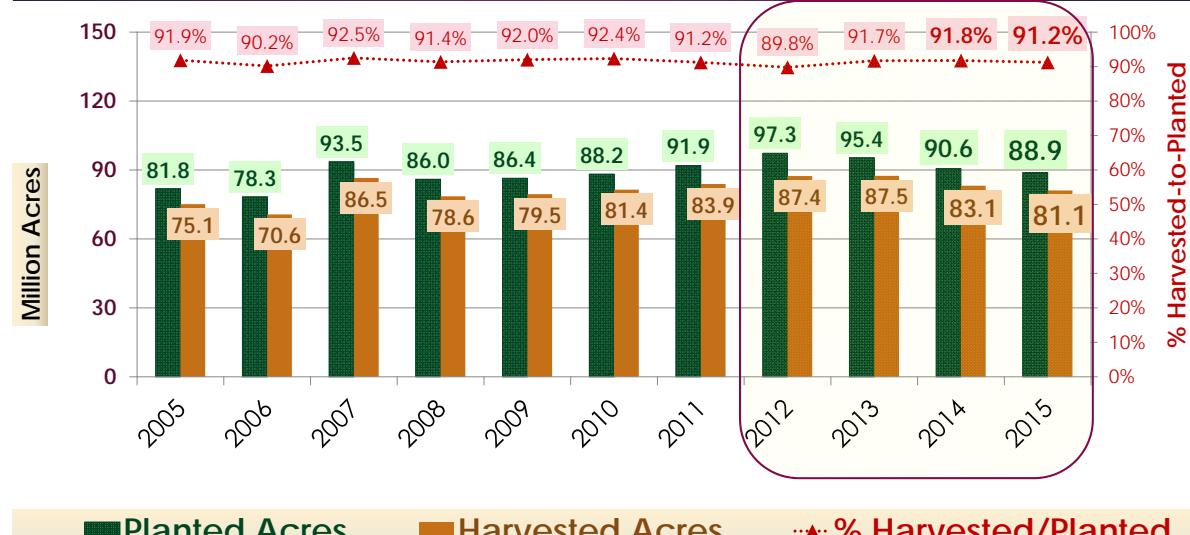
vs 171.0 bu/ac²⁰¹⁴ (record)

Production = 13.686 bln bu²⁰¹⁵

vs 14.216 bln bu²⁰¹⁴ (record)

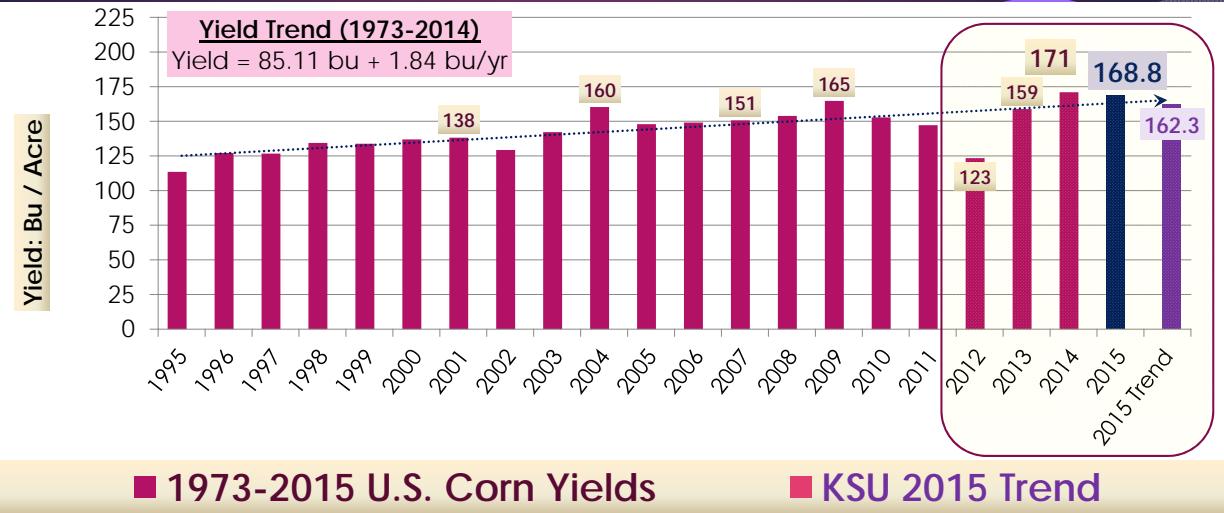


U.S. Corn Acreage



U.S. Corn Yields

USDA 2015 = 168.8 bu/ac; 2015 Trend¹⁹⁷³⁻²⁰¹⁴ = 162.3

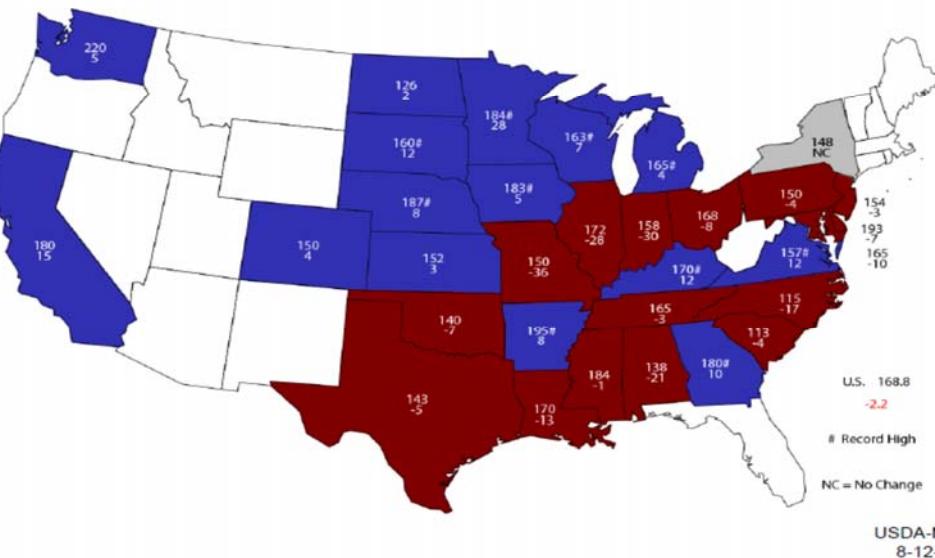


U.S. Corn Production & Supplies

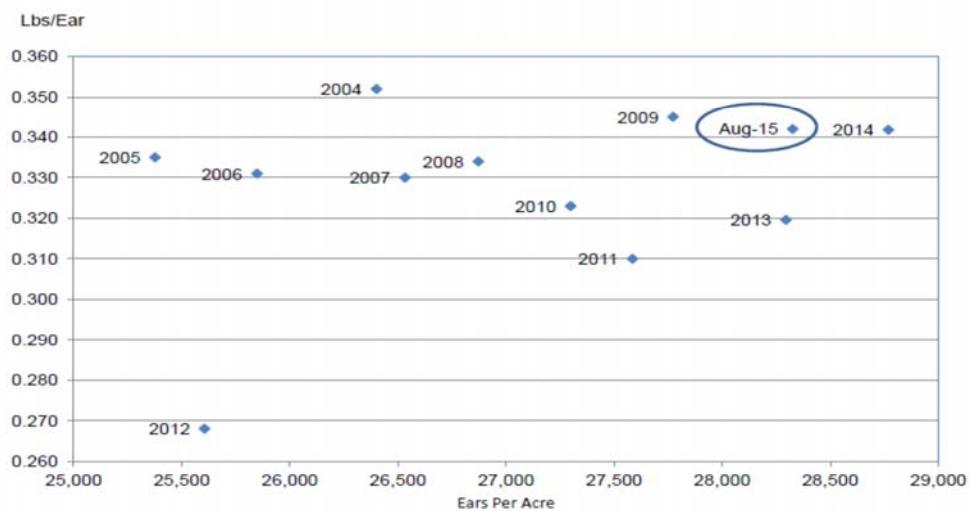


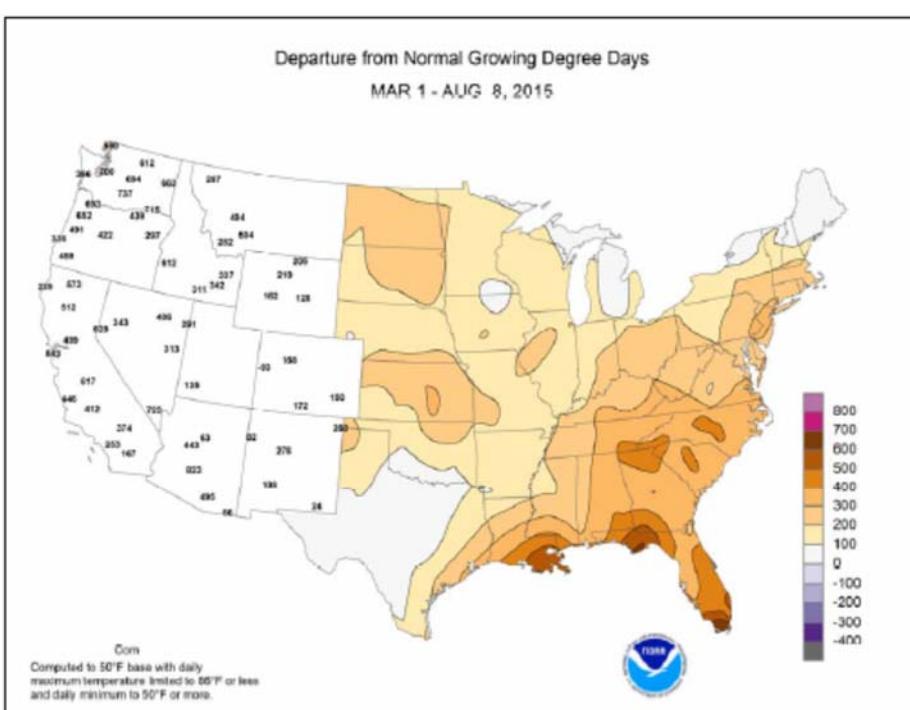
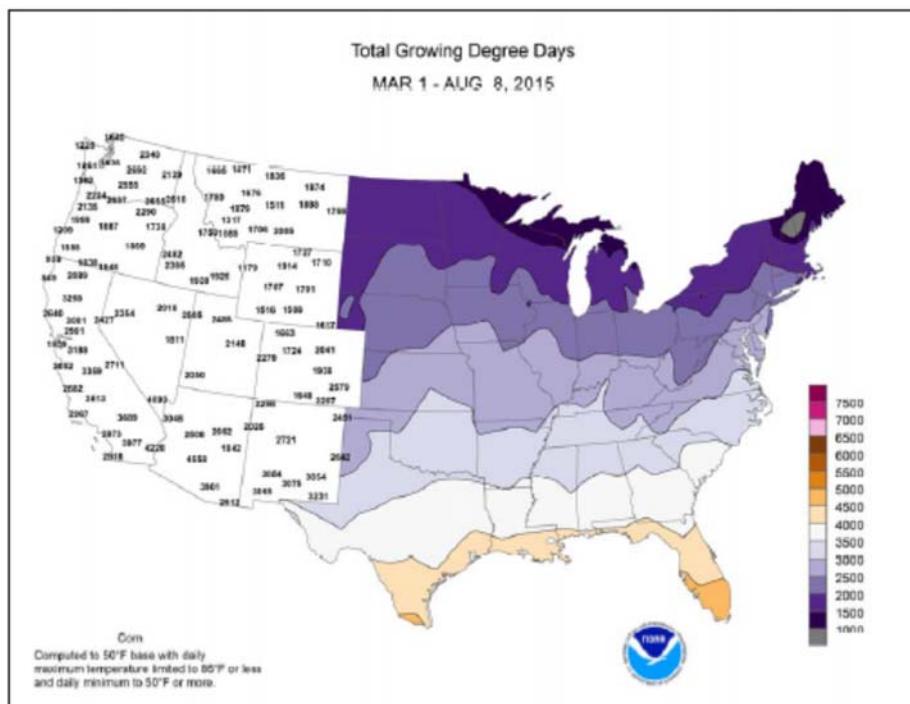


August 1, 2015 Corn Yield Bushels and Change From Previous Year

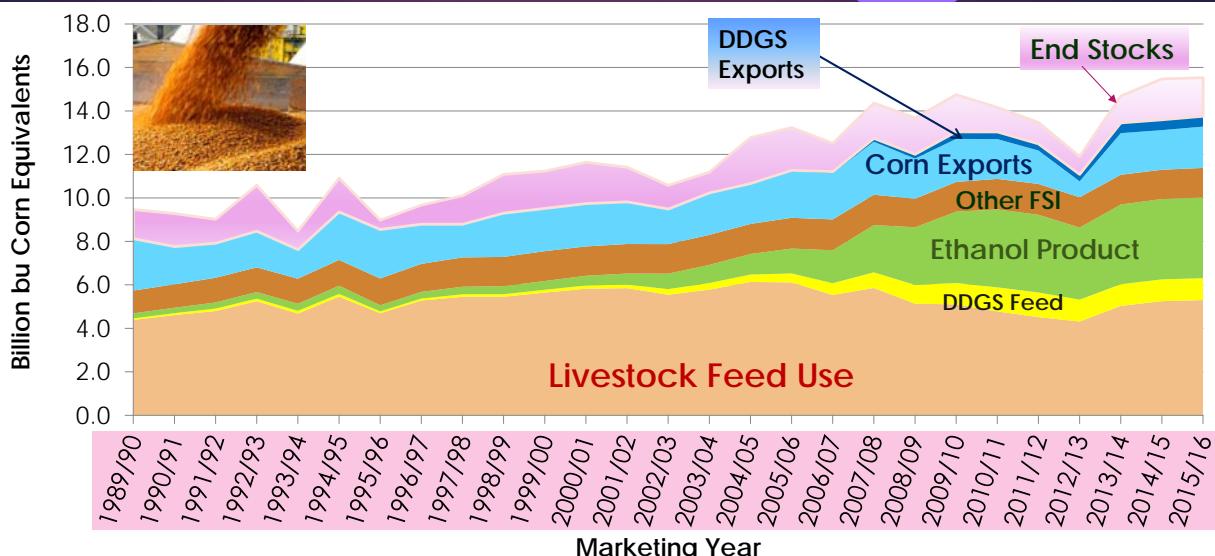


Corn Objective Yield Region Ears Per Acre vs. Implied Ear Weight





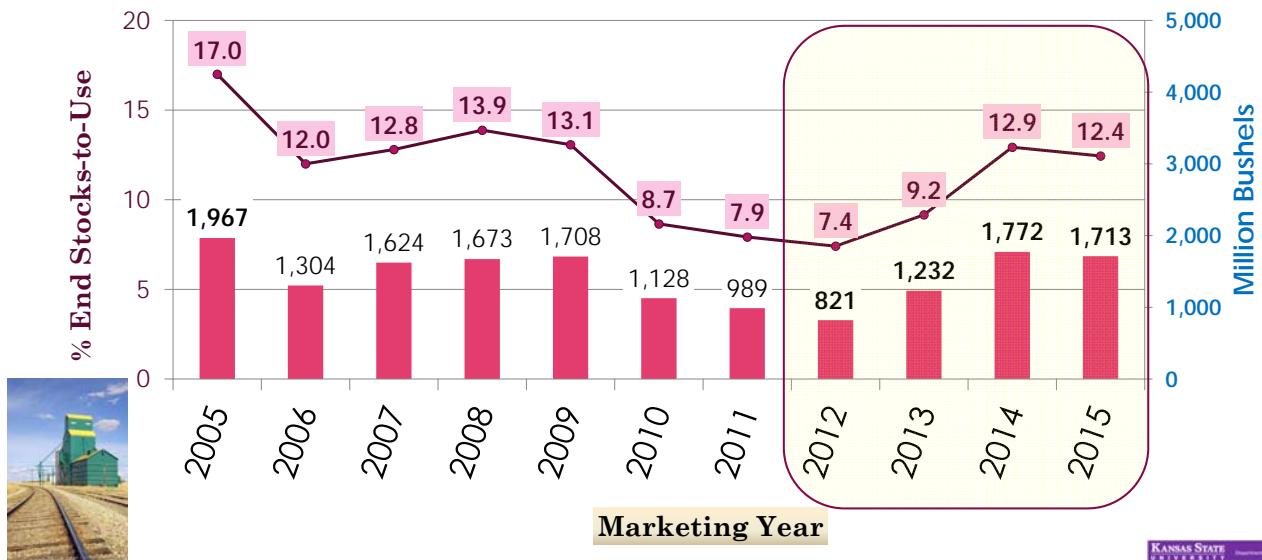
U.S. Corn Use - With estimated DDGS #s



U.S. Corn Supply-Use & Prices

		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	91.9	97.3	95.4	90.6	88.9
Yield	(bu./acre)	147.2	123.1	158.1	171.0	168.8
Production	(mil. bu.)	12,360	10,755	13,829	14,216	13,686
Beginning Stocks	(mil. bu.)	1,128	989	821	1,232	1,772
Imports	(mil. bu.)	29	160	36	30	30
Total Supply	(mil. bu.)	13,517	11,904	14,686	15,477	15,488
Ethanol	(mil. bu.)	5,000	4,641	5,134	5,200	5,250
Food, Seed, & Other	(mil. bu.)	1,428	1,397	1,369	1,355	1,375
Exports	(mil. bu.)	1,543	730	1,917	1,850	1,850
Feed & Residual	(mil. bu.)	4,557	4,315	5,034	5,300	5,300
Total Use	(mil. bu.)	12,528	11,083	13,454	13,705	13,775
Ending Stocks (%S/U)	(mil. bu.)	7.9% 989	7.4% 821	9.2% 1,232	12.9% 1,772	12.4% 1,713
Season-Avg. Price	(\$/bu.)	\$6.22	\$6.89	\$4.46	\$3.70	\$3.65

U.S. Corn Ending Stocks & % Stx/Use

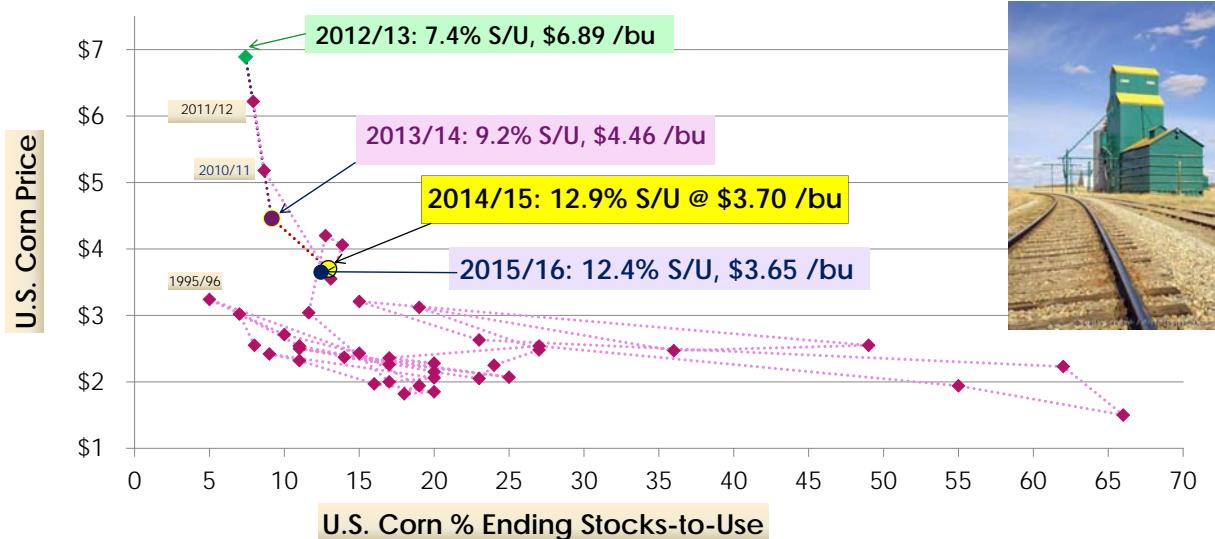


U.S. Corn % Stocks/Use vs Price\$



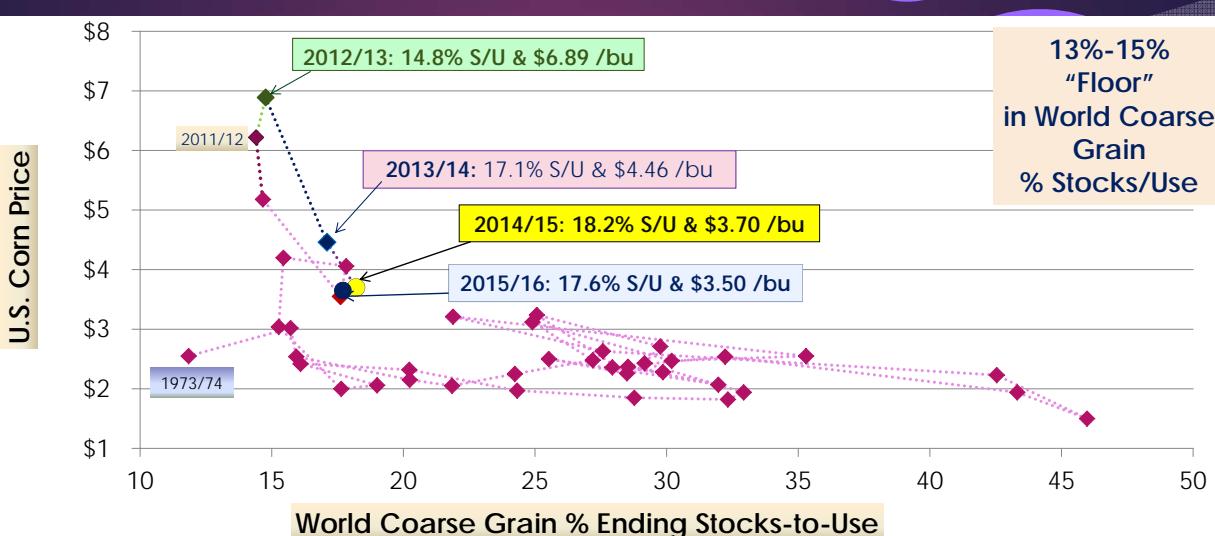
U.S. Corn Price\$ vs U.S. % Stocks-to-Use

MY 1973/74-2015/16



U.S. Corn\$ vs World Coarse Grain %S/U

MY 1973/74 - 2015/16



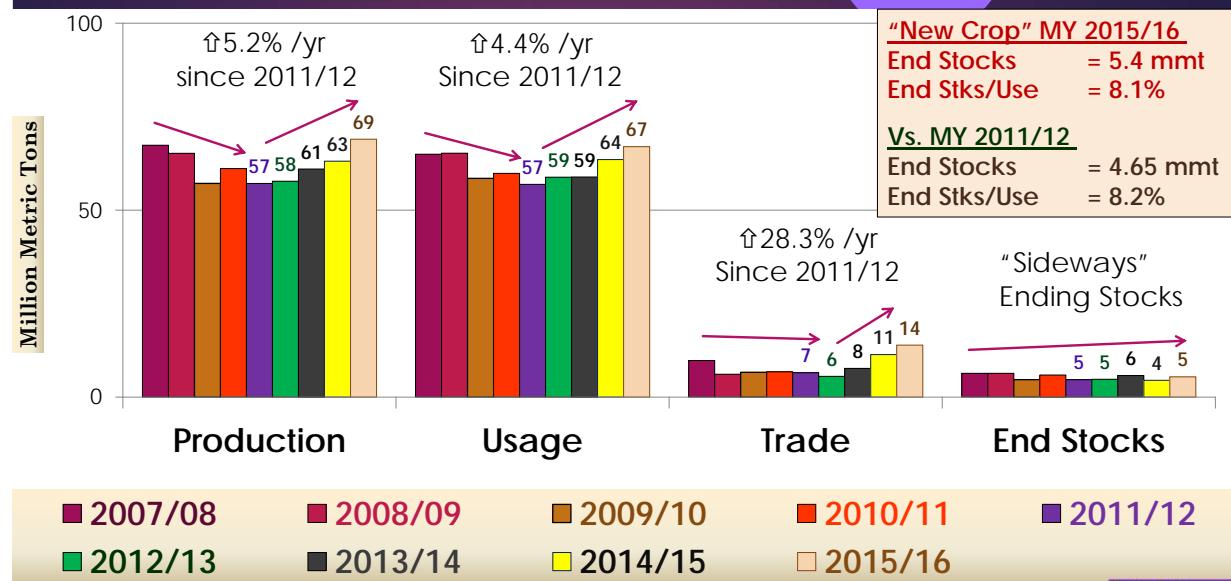
World Sorghum Supply & Use

– 8/12 WASDE



	2014/15 Estimate	2015/16 Forecast	2015/16 vs 2014/15
	mmt	mmt	percent
Beginning Stocks	6	4	-21.8%
Production	63	*high since 1996* 69	+9.3%
Total Supply	79	*high since 1987* 86	+8.7%
Feed Use	30	*high since 1996* 33	+10.9%
Food, Seed, Industrial	34	34	+0.5%
Total Use	64	*record* 67	+5.4%
Export Trade	11	*high since 1980* 14	+22.3%
Ending Stocks	4	5	+20.4%
<i>% Stocks / Use</i>	<i>7.1%</i>	<i>8.1%</i>	<i>+1.0%</i>

World Sorghum Supply, Use & Stocks



U.S. Sorghum Production in 2015

Planted Acres = 8.7 million²⁰¹⁵

vs 7.1 million²⁰¹⁴



Harvested Acres = 7.7 million²⁰¹⁵

vs 6.4 million²⁰¹⁴



Yield = 74.6 bu/ac²⁰¹⁵

vs 67.6 bu/ac²⁰¹⁴

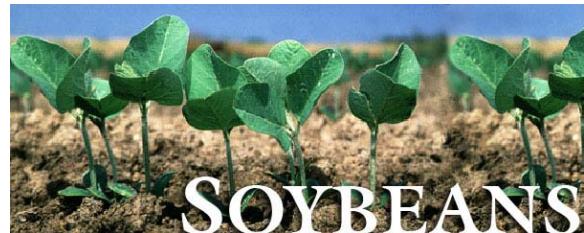
Production = 573 mln bu²⁰¹⁵

vs 433 mln bu²⁰¹⁴

U.S. Sorghum Supply-Use & Prices

		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	5.5	6.3	8.1	7.1	8.7
Yield	(bu./acre)	54.0	49.6	59.6	67.6	74.6
Production	(mil. bu.)	213	248	392	432	573
Beginning Stocks	(mil. bu.)	27	23	15	34	17
Imports	(mil. bu.)	0.1	10	0.1	0.4	0
Total Supply	(mil. bu.)	241	280	408	467	589
Alcohol-Industrial, Food	(mil. bu.)	84	94	69	14	14
Seed	(mil. bu.)	1	1	1	1	1
Exports	(mil. bu.)	63	76	211	350	430
Feed & Residual	(mil. bu.)	69	93	93	85	105
Total Use	(mil. bu.)	218	265	374	450	550
Ending Stocks (%S/U)	(mil. bu.)	10.6% 23	5.7% 15	9.1% 34	3.8% 17	7.1% 39
Season-Avg. Price	(\$/bu.)	\$5.99	\$6.33	\$4.28	\$4.00	\$3.90

Soybean Markets

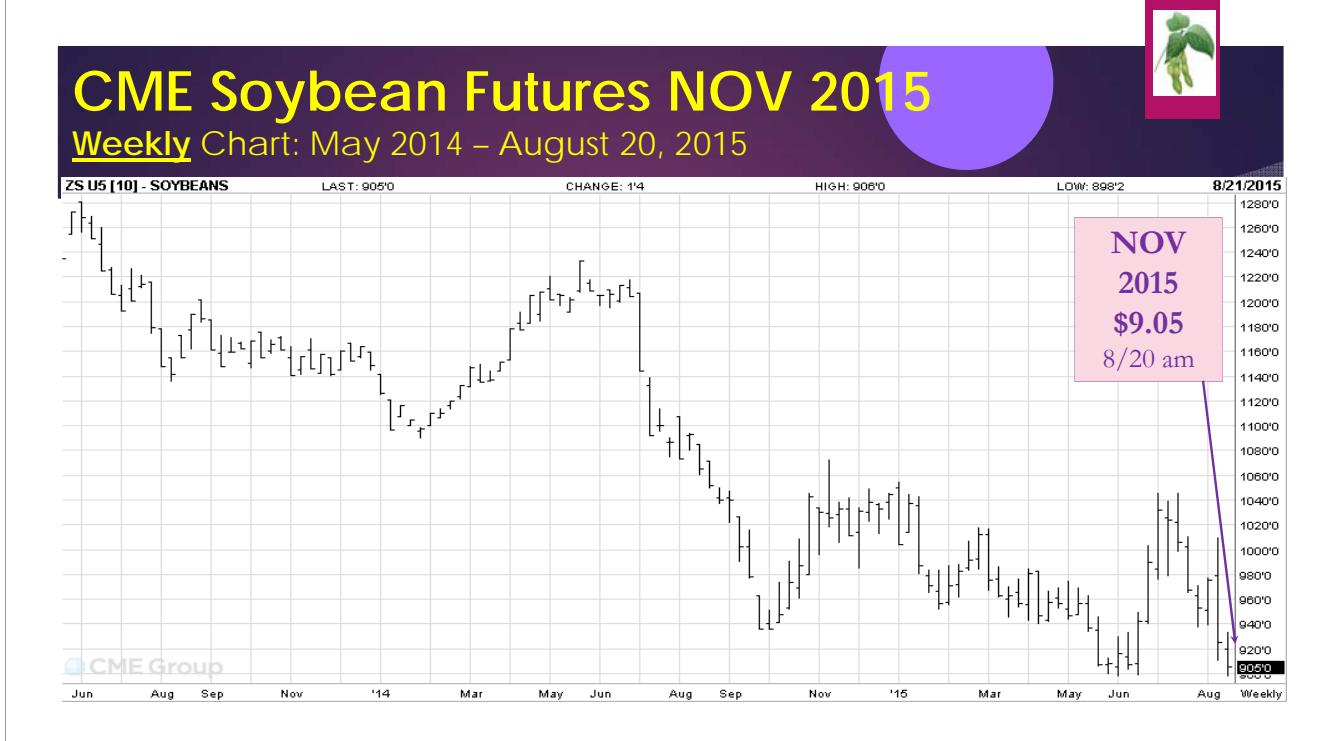


KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

World Soybean Market Prospects: Large Supplies ⇒ A "Buyer's Market"

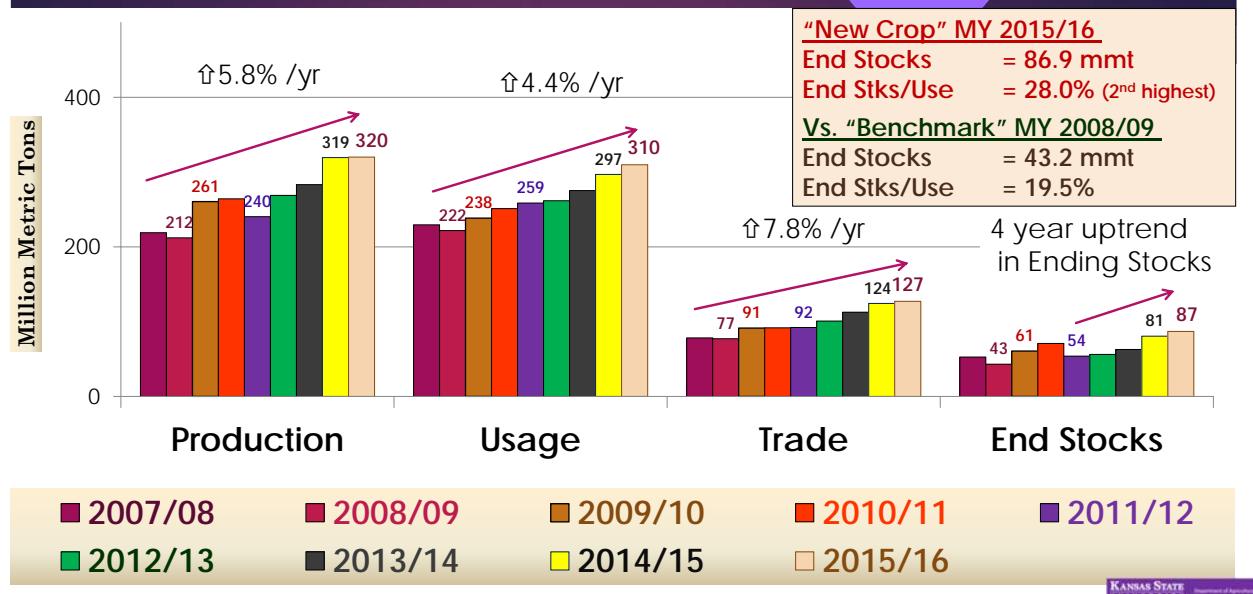
- Record World Supplies & Usage in 2015/16
 - 3 consecutive record large World soybean crops (like wheat & corn)
- Varying 2015/16 Crop Prospects by Country
 - ↑ Brazil, Paraguay, & the European Union
 - ↓ U.S., Argentina, & China
- World soybean exports to remain a "buyer's market" until World supplies & stocks decline
 - U.S. & World Crop Uncertainty in 2016? (El Nino...??)



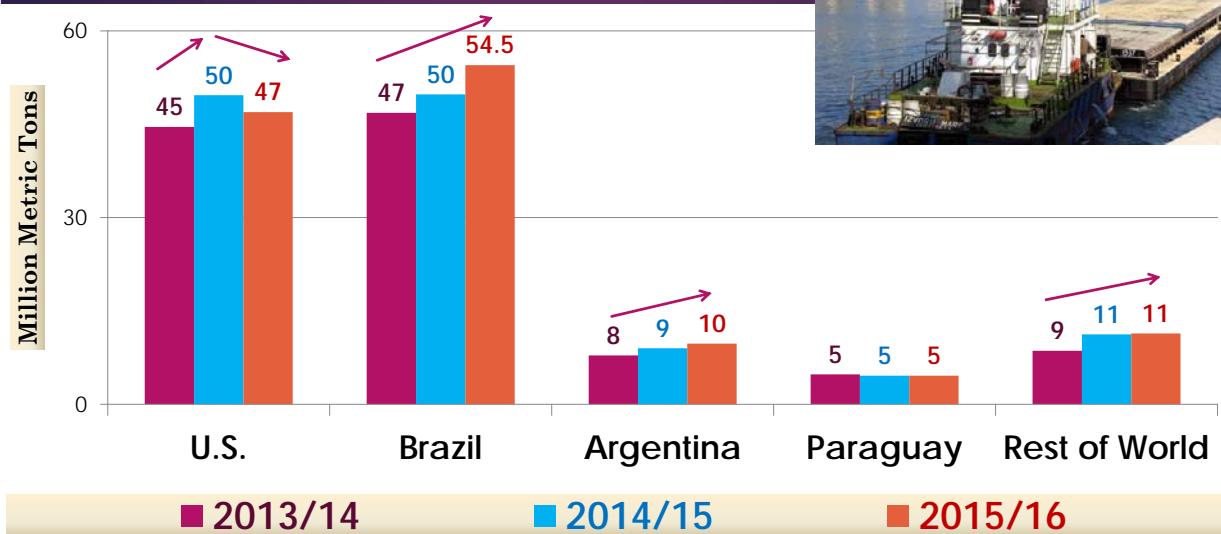
World Soybean Supply & Use – 8/12 WASDE

	2014/15 Estimate	2015/16 Forecast	2015/16 vs 2014/15
	mmt	mmt	percent
Beginning Stocks	63	*record* 81	+28.4%
Production	*2 nd highest* 319	*record* 320	+0.2%
Total Supply	*2nd highest* 382	*record* 401	+4.8%
Domestic Crush	*2 nd highest* 258	*record* 272	+5.1%
Food, Seed, Other Use	*2 nd highest* 39	*record* 38	-0.1%
Total Use	*2nd highest* 297	*record* 310	+4.4%
Export Trade	*2 nd highest* 124	*record* 127	+2.3%
Ending Stocks	*2nd highest* 81	*record* 87	+7.8%
% Stocks / Use	*3rd high* 27.4%	*2nd high* 28.0%	+0.6%

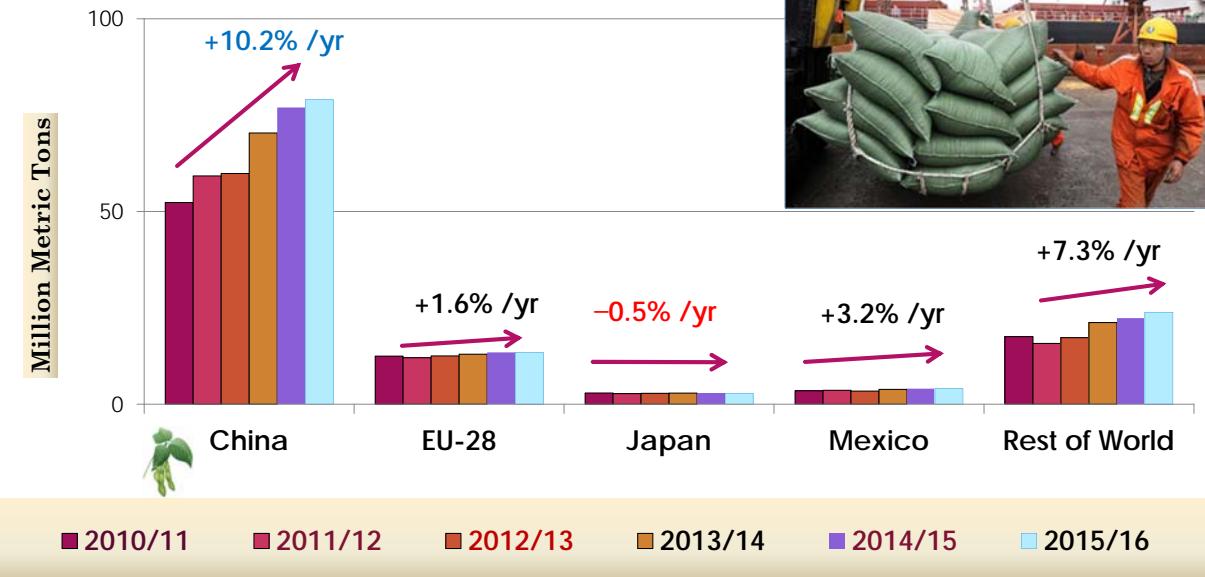
World Soybean Supply, Use & Stocks



Soybean Exporter Sales



Soybean Importer Purchases



U.S. Soybean Market Prospects:

Strong Use & Exports, Large Stocks, & Weak Prices



- U.S. soybean exports to remain historically strong in spite of high U.S. Dollar
 - Depends on China import demand & 2016 South American crops
- Low Prices have supported U.S. Soybean Use
 - **Crush^{2015/16}** = 1.860 bln bu (*record, up 15 mb vs 2014/15*)
 - **Exports^{2015/16}** = 1.725 bln bu (*2nd highest, ↓ 100 mb vs 2014/15*)
- Uncertainty about the 2015 U.S. corn crop through harvest

U.S. Soybean Production in 2015

Planted Acres = 84.3 million²⁰¹⁵

vs 83.7 million²⁰¹⁴

Harvested Acres = 83.5 million²⁰¹⁵

vs 83.1 million²⁰¹⁴

Yield = 46.9 bu/ac²⁰¹⁵

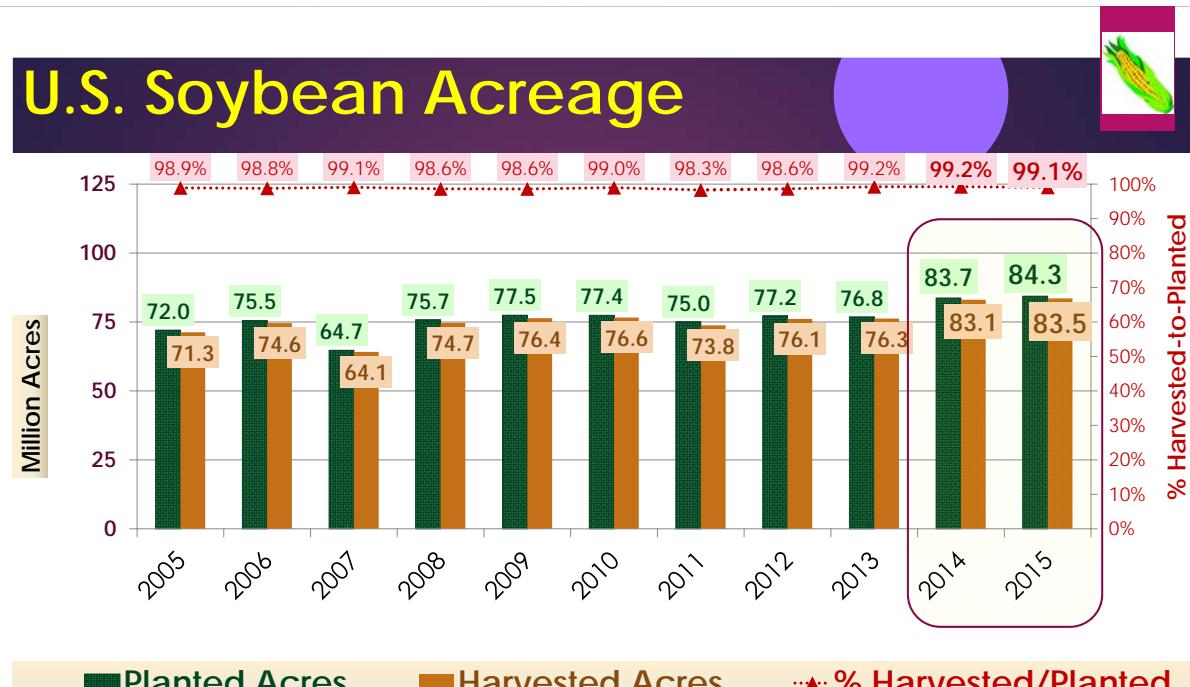
vs 47.8 bu/ac²⁰¹⁴

Production = 3.916 bln bu²⁰¹⁵

vs 3.969 bln bu²⁰¹⁴

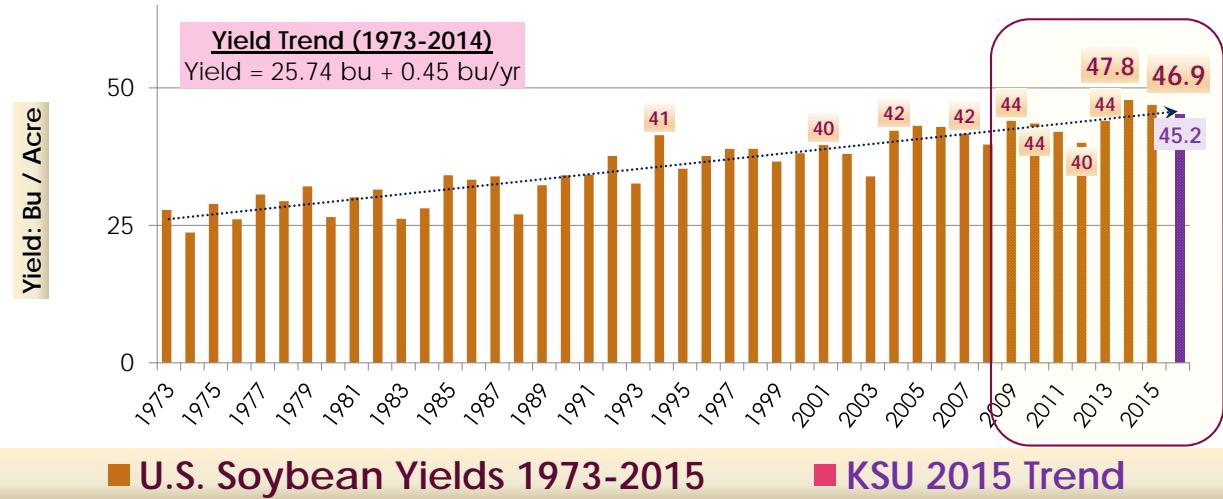


U.S. Soybean Acreage



U.S. Soybean Yields

USDA 2015 = 46.9 bu/ac; 2015 Trend¹⁹⁷³⁻²⁰¹⁴ = 45.2

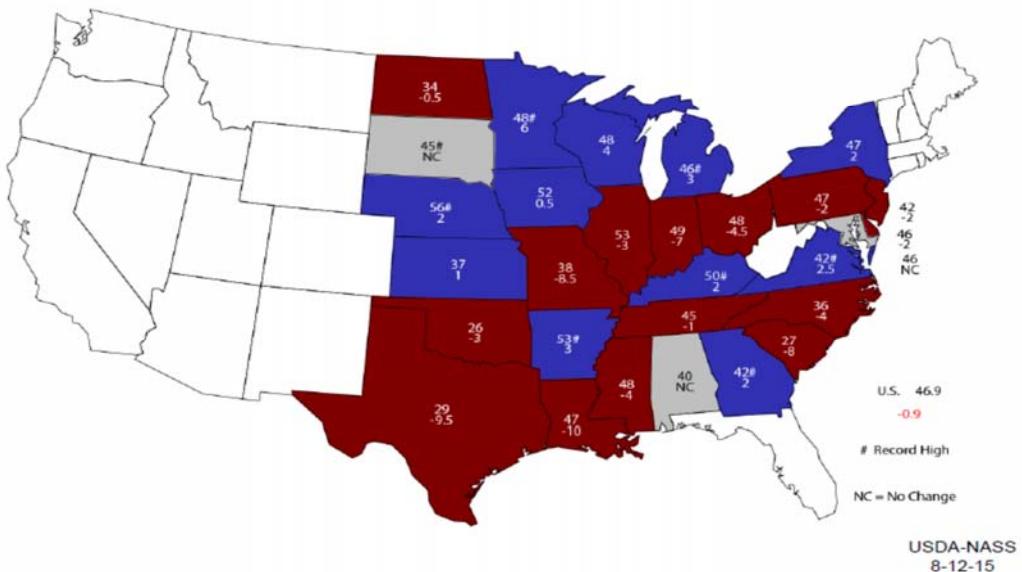


U.S. Soybean Production & Supplies

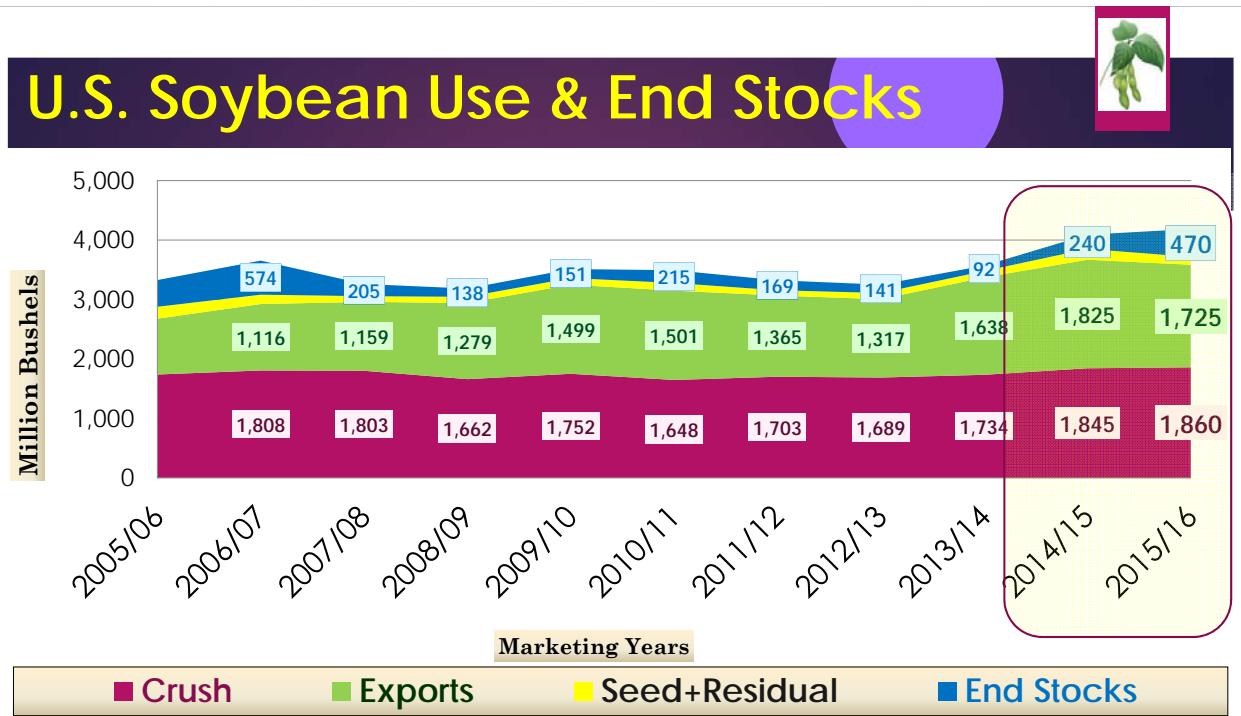




August 1, 2015 Soybean Yield Bushels and Change From Previous Year



U.S. Soybean Use & End Stocks

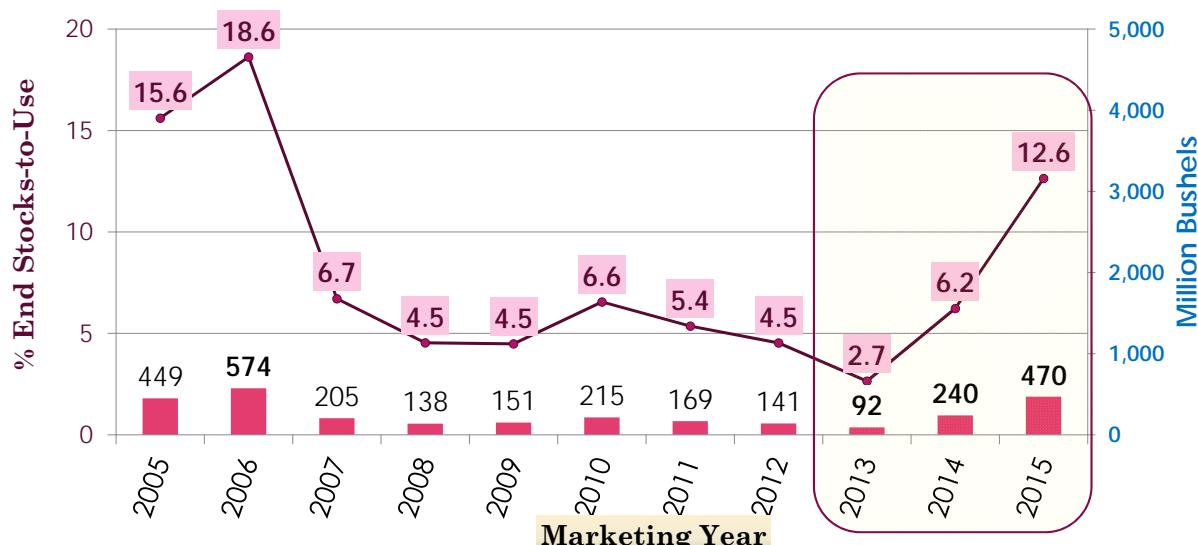


U.S. Soybean Supply-Use & Prices



		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	75.0	77.2	76.8	83.7	84.3
Yield	(bu./acre)	42.0	40.0	44.0	47.8	46.9
Production	(mil. bu.)	3,097	3,042	3,358	3,969	3,916
Beginning Stocks	(mil. bu.)	215	169	141	92	240
Imports	(mil. bu.)	16	41	72	30	30
Total Supply	(mil. bu.)	3,328	3,252	3,570	4,091	4,186
Domestic Crush	(mil. bu.)	1,703	1,689	1,734	1,845	1,860
Exports	(mil. bu.)	1,365	1,317	1,638	1,825	1,725
Seed, Feed, Residual	(mil. bu.)	91	105	106	181	132
Total Use	(mil. bu.)	3,159	3,111	3,478	3,851	3,717
Ending Stocks (%S/U)	(mil. bu.)	5.4% 169	4.5% 141	2.7% 92	6.2% 240	12.6% 470
Season-Avg. Price	(\$/bu.)	\$12.50	\$14.40	\$13.00	\$10.05	\$9.15

U.S. Soybean Ending Stocks & % Stx/Use

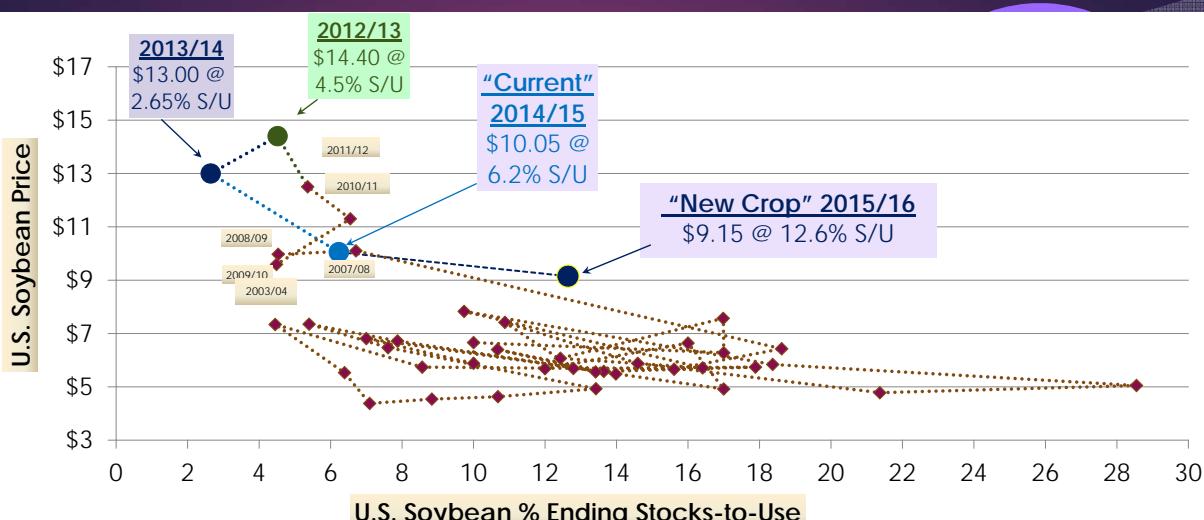


U.S. Soybean % Stocks/Use vs Price\$



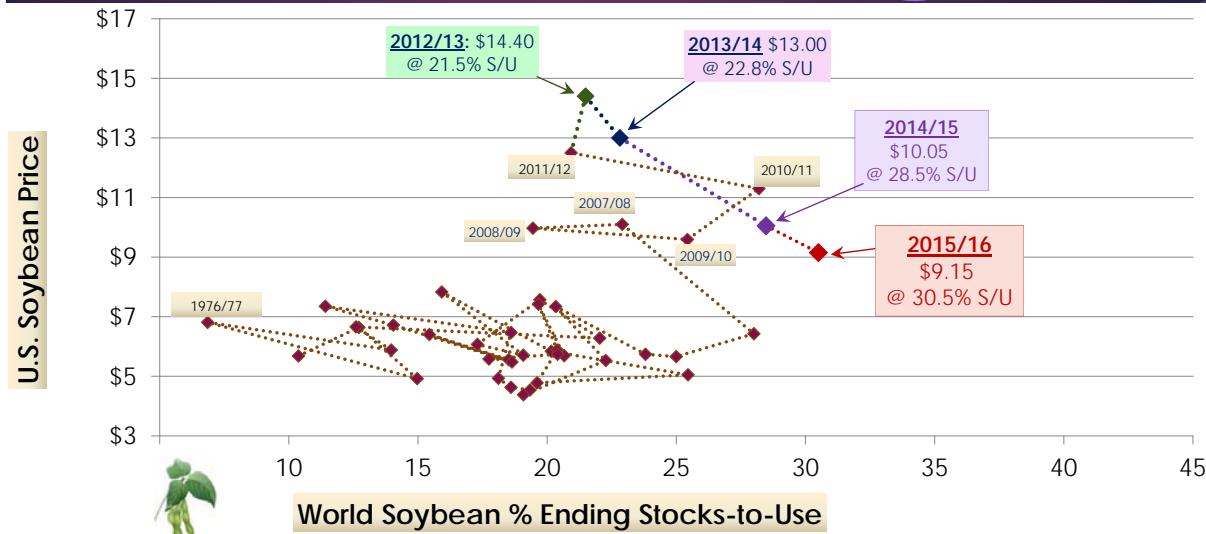
U.S. Soybean \$ vs U.S. Stx-to-Use

MY 1973/74 – 2015/16



U.S. Soybean\$ vs World %Stx/Use

MY 1973/74 – 2015/16



World Cotton Supply & Use – 8/12 WASDE

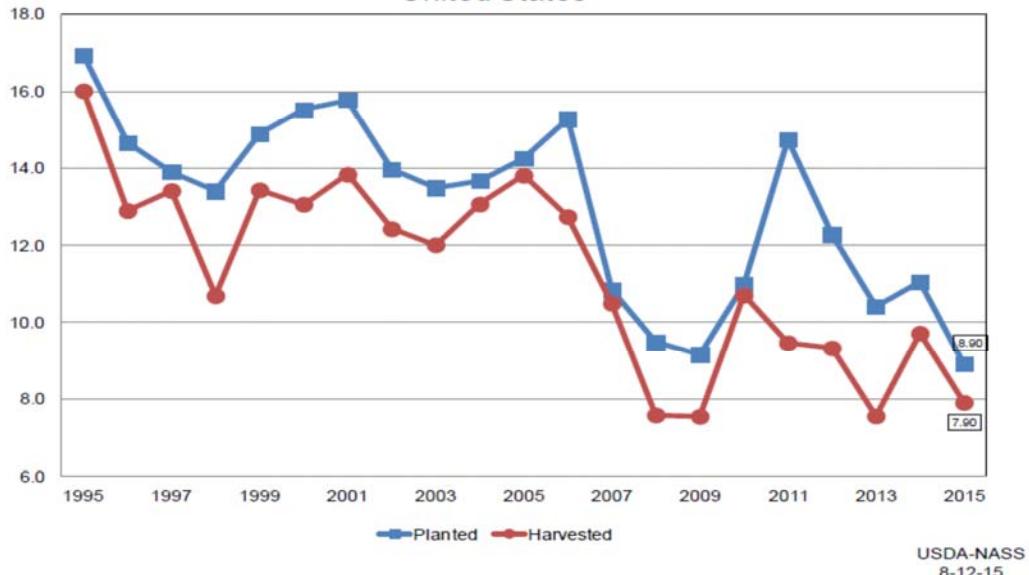
	2014/15 Estimate	2015/16 Forecast	2015/16 vs 2014/15
	Million bales	Million bales	percent
Beginning Stocks	103	111	+7.4%
Production	119	109	-8.4%
Total Supply	222	220	-1.1%
Domestic Use	112	115	+2.5%
Export Trade	35.5	34.5	-2.9%
World Ending Stocks	111	105	-5.0%
China Ending Stocks	(60%) 67	(62%) 65	-3.4%
<i>Non-China End Stocks</i>	<i>(40%) 44</i>	<i>(38%) 41</i>	<i>-7.4%</i>



Million Acres



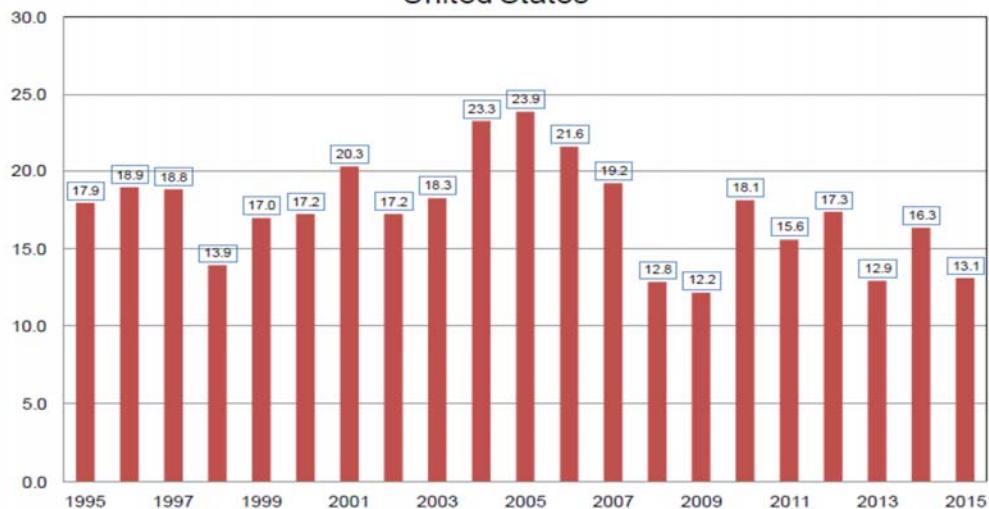
All Cotton Acres United States

USDA-NASS
8-12-15

Million Bales



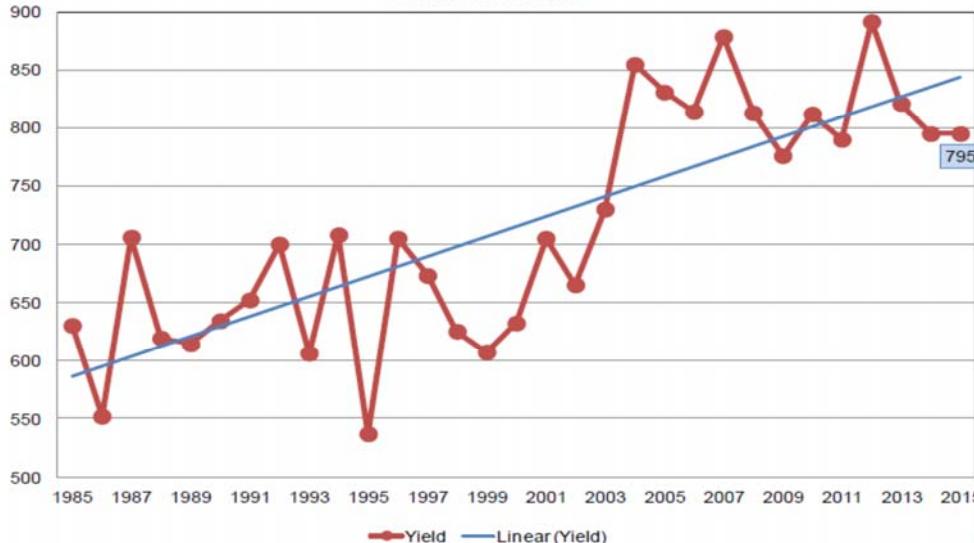
All Cotton Production United States

USDA-NASS
8-12-15

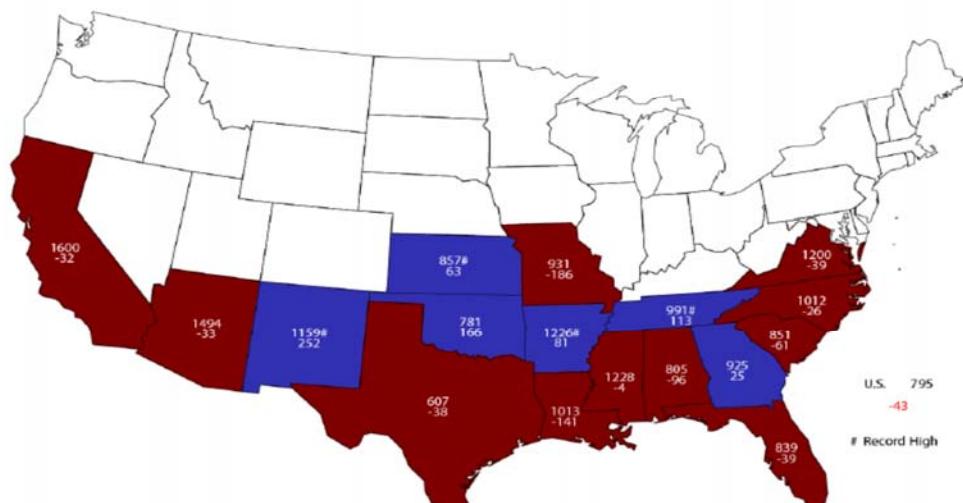


Pounds per Acre

All Cotton Yield United States

USDA-NASS
8-12-15

August 1, 2015 All Cotton Yield Pounds and Change From Previous Year

USDA-NASS
8-12-15

U.S. Cotton Supply-Use & Prices

		2011/12	2012/13	2013/14	2014/15	2015/16
Area Planted	(mil. acres)	14.7	12.3	10.4	11.0	8.9
Yield	(Lbs./ hstd. acre)	790	887	821	838	795
Production	(thsd short tons)	15,573	17,314	12,909	16,319	13,082
Beginning Stocks	(thsd 40# bales)	2,600	3,350	3,800	2,350	3,700
Imports	(thsd 40# bales)	19	10	13	12	10
Total Supply	(thsd 40# bales)	18,192	20,674	16,722	18,681	16,792
Domestic Use	(thsd 40# bales)	3,128	3,848	3,842	3,781	3,692
Exports	(thsd 40# bales)	11,714	13,026	10,530	11,200	10,000
Total Use	(thsd 40# bales)	14,842	16,874	14,372	14,981	13,692
Ending Stocks (%S/U)	(thsd 40# bales)	22.6% 3,350	22.5% 3,800	16.4% 2,350	24.7% 3,700	22.6% 3,100
Season-Avg. Price	(\$0.00/lb)	\$0.883	\$0.720	\$0.779	\$0.605	\$0.65

Questions?

Daniel O'Brien – Extension Agricultural Economist

Kansas State University

dobrien@ksu.edu

KSUGrains on Twitter & Facebook

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