

Monday, August 10

12:00-12:45 - Hedging the Sale of Kansas Live Cattle: A Review of the Past Ten Years

Brian Coffey, Associate Professor - bcoffey@ksu.edu

We will compare outcomes of marketing live cattle using a disciplined hedging program versus no hedging. Emphasis will be given to the way in which hedging allows producers to better predict net price received. We will also spend time looking at how hedging can protect against catastrophic losses, using the August 2019 Holcomb, KS plant fire and the COVID-19 disruption of spring 2020 as examples.

12:45-1:30 - Ag Finance Situation

Allen Featherstone, Professor and Department Head – afeather@ksu.edu

Farm income was up in 2019 from 2018 levels allowing a strengthening of the farmer's balance sheet. This session will look at the financial situation of Kansas farmers heading into the pandemic. The situation will also provide insight from a lender survey conducted in the May time period regarding perceptions moving forward.

Tuesday, August 11

12:00-12:45 - Macroeconomy, Interest Rates, and Future Inflation

Brian Briggeman, Professor – bbrigg@ksu.edu

Since March 2020, the U.S. economy has been on a roller coaster ride. The shutdown slashed consumption and sent many to the unemployment line. In response, fiscal and monetary policy flooded the market to bolster a faltering economy. By the summer of 2020, the economy returned to somewhat better footing. Going forward, there are a number of questions/concerns such as, what are the prospects for future inflation? In this presentation, Dr. Brian Briggeman will share his thoughts on these topics.

12:45-1:30 - U.S. Agri-Food Trade and COVID-19

Vincent Amanor-Boadu, Professor – vincent@ksu.edu

Kara Ross, Research Assistant Professor – kross02@ksu.edu

Catherine Obiribea Ofori-Bah, M.S. Graduate Student - cooforibah@ksu.edu

Public policies implemented to control the spread of COVID-19 contributed to reduction or cessation of production in the agri-food sector. Other countries also undertook similar policy initiatives, which led to the closure of their ports of entry, including air and sea ports. This study explores the trends in agri-food trade since January 2020 and compare them with the previous decade with the view of determining if COVID-19 has had any significant impact on the agri-food sector. The results will provide foundation for conversation about how US agri-food may position itself to minimize any future external factors from disrupting its performance.

Wednesday, August 12

12:00-12:45 - Crop Share or Cash Rent: How Does Risk Affect the Decision?

Mykel Taylor, Associate Professor – mtaylor@ksu.edu

Chelsea Arnold, PhD Graduate Student – carnold4@ksu.edu

In this session, we analyze the choice people make between cash rent and crop share contracts using data from a survey of KFMA members. We find that risk attitudes of producers and landowners affect the choice and we will discuss those findings in the context of limited irrigation agreements that are likely to affect risk exposure in crop production.

12:45-1:30 - An Improved Assessment of Agriculture's Contribution to the Kansas Economy

Jody Wendt, PhD Graduate Student – jwendt5@ksu.edu

John Leatherman, Professor – jleather@ksu.edu

Estimating the contribution of industry sectors to general economic welfare presents both theoretical and methodological challenges. Here, we employ methods that avoid methodological problems such as double counting and apply economic base theory to estimate the contribution of Kansas agriculture and related industries for the state and nine sub-state regions. We report the agriculture and agriculture-related contributions to the state's export base and examine the linkages to agriculture input industries and the industries agriculture supports. We report contributions to overall economic activity, income generation, households, and employment.

Thursday, August 13

10:30-11:15 - Beef and Cattle Market Outlook for 2020-2021

Glynn Tonsor, Professor – gtonsor@ksu.edu

This session will overview the major impacts COVID-19 has had on the beef-cattle industry so far. Then a summary of the current market outlook and key points that may alter the industry outlook will be provided setting the stage for a Q&A exchange.

11:15-12:00 - 2020-2021 Grain Market Outlook

Dan O'Brien, Professor – dobrien@ksu.edu

The outlook for grain market prices is volatile and uncertain for the remainder of 2020 and on into 2021. While a number of factors have been affecting Kansas grain markets, the strength of corn, grain sorghum, hard red winter wheat, and soybean basis across the state is indicative of underlying grain market support. Absent any major U.S. crop shortfalls in 2020, prospects for U.S. corn, grain sorghum, and soybean futures prices are for "moderate" price levels heading into fall, with perhaps more opportunities for marketing profits coming from managing local grain basis variability. Surprises in terms of lower than anticipated 2020 crop production could markedly affect this scenario.

12:00-12:30 - Open Chat With K-State Agricultural Economics Extension Specialists

Thursday, August 13 (continued)

12:30-1:15 - **Nontraditional Finance: Overview and Trends**
Jenny Ifft, Associate Professor – jiff@ksu.edu

While the majority of farms use farm credit lenders and commercial banks for their primary financing needs, the number of financing options has been expanding. This presentation will cover (1) an overview of nontraditional finance, (2) management implications, and (3) perspectives of nontraditional lenders, taking into account trade, policy and pandemic considerations.

1:15-2:00 - **Projections of Net Farm Income for 2020 and 2021**
Gregg Ibendahl, Associate Professor – ibendahl@ksu.edu

2020 has been a trying year for everyone and farmers are no exception. COVID-19 has disrupted supply changes and consumer demand resulting in a change in expected prices for farmers. On the input side, some inputs such as fuel and fertilizer have been decreasing during the year because of the virus. This presentation will present the results of our attempt to predict net farm income for this year and next. 2019 KFMA net farm income will be used as the baseline and revenue and expense projections will be used to adjust this baseline to make predictions about future net farm income. Wheat budgets for 2021 will be discussed and a new tool to calculate owned machinery costs per acre will also be shown.

Friday, August 14

12:00-12:45 - **Economic Losses From ARC/PLC Election Choices In The 2014 Farm Bill**
Nathan Hendricks, Professor – nph@ksu.edu
Mary Kurzweil, M.S. Graduate Student – kurzweil@ksu.edu

The 2014 Farm Bill required farmers to make an election between ARC and PLC for the life of the farm bill. Farmers making this decision faced uncertainty about which program could provide the greatest benefits over 5 years. We examine how payments with the elections that farmers made compare to the maximum that farmers could have received if they made an alternative choice or if they could have received the maximum of either ARC or PLC. We show where these losses were largest and for which crops the losses were largest. While the 2018 Farm Bill allows more frequent elections, farmers still face uncertainty about which program will provide the largest payment. We consider alternative methods that would provide the same government expenditures but not require farmers to make an election.

12:45-1:30 - **International Grain Market Trends and Factors**
Guy Allen, Senior Economist, IGP - guyhallen@ksu.edu
Dan O'Brien, Professor – dobrien@ksu.edu

This session will examine the international grain market factors that are anticipated to affect U.S. grain markets through the remainder of year 2020 and on into 2021. In succession World market trends in feedgrains, wheat and oilseeds will be examined by Allen and O'Brien. The key roles of China, Brazil, Argentina, Russia, Ukraine, Australia, the European Union and other countries will be considered as they impact these World markets, as well as U.S. currency exchange rates. This session will seek to provide a "framework of perspective" with which to view the relative importance of how developments in international markets are likely to impact U.S. grain exports and market price prospects.