

2020 Corn & Soybean Market Outlook

Grand Island, Nebraska

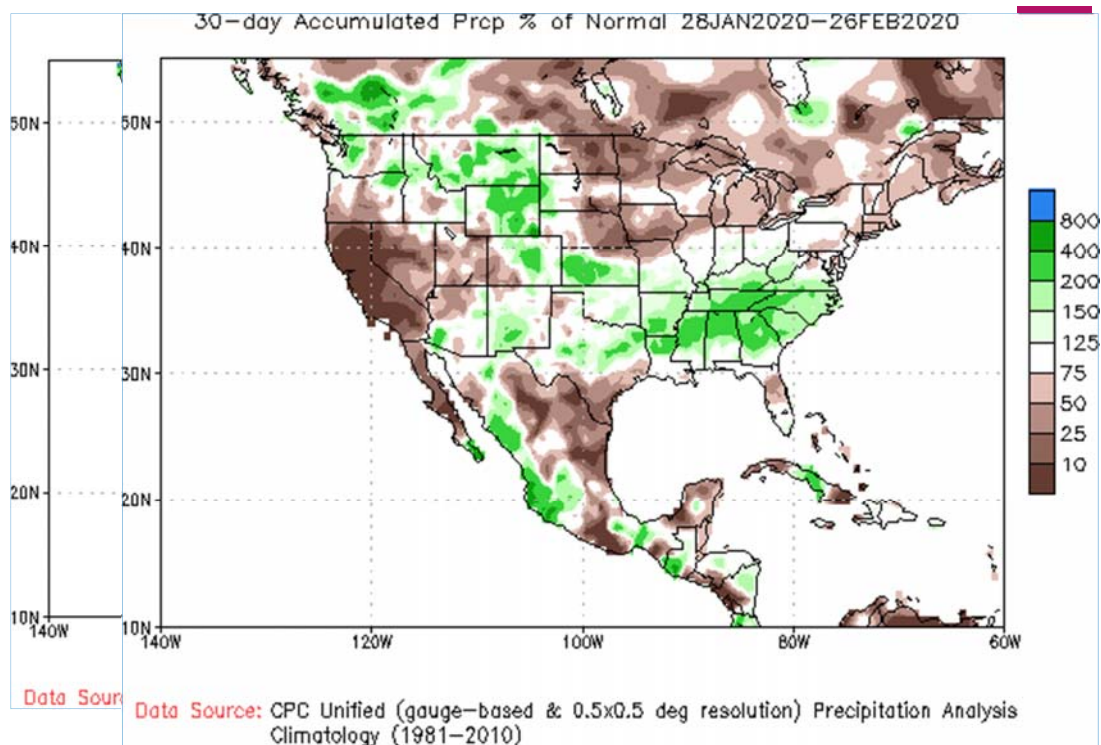
February 28, 2020

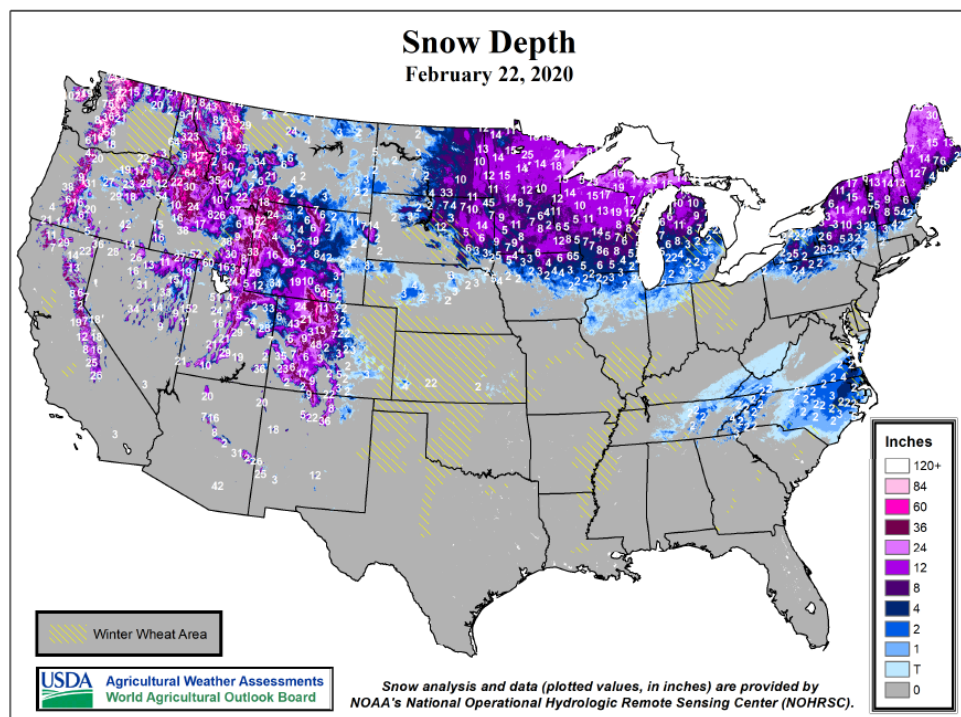
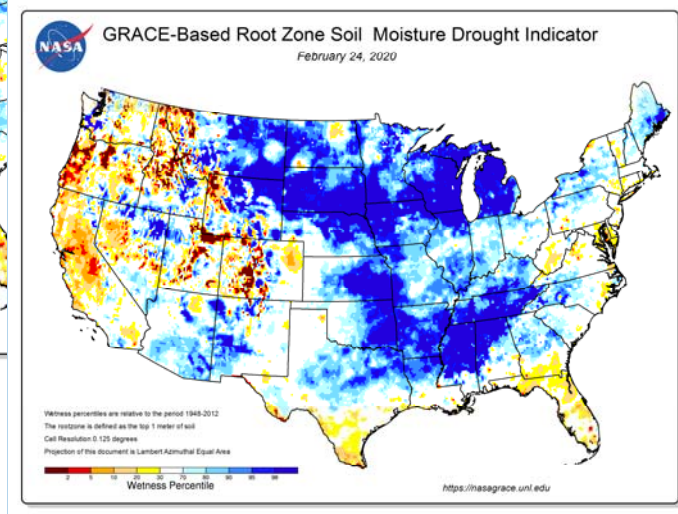
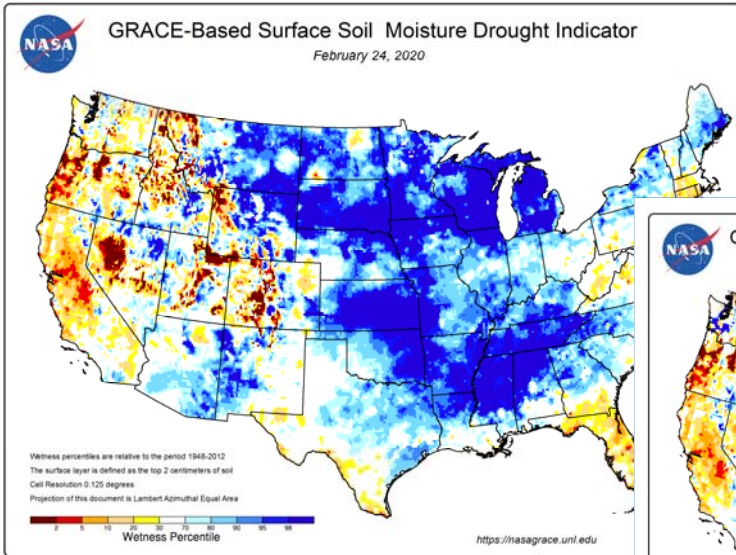
DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

**KANSAS STATE
UNIVERSITY**

Department of Agricultural Economics





2019 December APS Reinterview States

State	Crop(s)
Michigan	Corn, Soybeans
Minnesota	Corn
North Dakota	Corn, Soybeans
South Dakota	Corn
Wisconsin	Corn, Soybeans



Health

Coronavirus: How worried should we be?

By James Gallagher
Health and science correspondent

27 January 2020

Coronavirus: Death toll climbs to 106 as China tightens measures

The number of total confirmed cases in China rose to 4,515 as of 27 January, up from 2,835 a day earlier. The country has meanwhile further tightened travel restrictions to try and curb the spread of the virus. The city of Wuhan, thought to be the epicentre of it, is already in effective lockdown as is much of surrounding Hubei province.

The coronavirus causes severe acute respiratory infection and there is no specific cure or vaccine. Most of the deaths have been of elderly people or those with pre-existing respiratory problems.

Uncertainty in ag markets amid coronavirus spread

Written By: Josiah C. Cuellar | Feb 24th 2020 - 7pm.



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"This unknown has put a lot of negative pressure on prices and agriculture prices. Grain as well as livestock has been caught up in this big swirl of uncertainty. So it's not that the coronavirus is going to directly impact people's eating habits, but agriculture is one of these industries that got caught up in this whirlwind of concern and worry," said **Frayne Olson, NDSU Extension Service crops economist/marketing specialist**. "We just don't know what is going to happen, and as a result, people get very conservative and prices start to fall."

Uncertainty in ag markets amid coronavirus spread

Written By: Josiah C. Cuellar | Feb 24th 2020 - 7pm.



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White House officials have said agricultural exports to China under the phase one deal would be between \$40 billion and \$50 billion in each of the next two years, but have provided few other details.

*"For the grain and livestock market, this is a matter of timing. When will China make these additional purchases? The concern right now is because of the coronavirus and because of the focus on trying to control that. Purchasing U.S. ag products has fallen down the list of importance for China," **Olson said**.*

Olson added, there is a clause in the phase one agreement that if something out of the ordinary occurs or if there is a drought or some major event, they do have the ability to come back and negotiate."

Unpredictable Grain Markets in Year 2020 11

□ The “Ups & Downs” of U.S. Trade Tensions

- **U.S.-Japan Trade Agreement (+)**
 - Likely positive impact on U.S. grain exports vs TPP Countries
- **USMCA Trade Agreement** U.S.-Mexico-Canada ⇒ *To be ratified (+)*
 - **Mexico** grain purchases from the U.S.
 - **Canada** grain export competition vs U.S. (Wheat, Oilseeds)
- **U.S. vs China (?)**
 - Soybeans, Sorghum, Beef (*Working out resolution in “Phases”*)



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ECONOMIC AND TRADE AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE PEOPLE'S REPUBLIC OF CHINA FACT SHEET

AGRICULTURE AND SEAFOOD RELATED PROVISIONS

Key outcomes of the Phase One agreement are:

- **Purchases:** China will purchase and import on average at least \$40 billion of U.S. food, agricultural, and seafood products annually for a total of at least \$80 billion over the next two years. Products will cover the full range of U.S. food, agricultural, and seafood products. On top of that, China will strive to import an additional \$5 billion per year over the next two years.

Market “Realities” to be determined

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□ “Final” 2019 U.S. Corn & Soybean Crops (“Sometime” in 2020)

- **Corn**²⁰¹⁹ < 13.692 bln bu? ➡ End Stocks < 1.892 bb?
- **Soybeans**²⁰¹⁹ < 3.558 bln bu? ➡ End Stocks < 475 mb?

More Grain Market Events to Anticipate

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□ 2020 Production of Export Competitors

- **2020 Soybeans** ^{So-Am} → *Up 3.3% & Up 10.2% vs last 2 years*
- **2020 Corn** ^{So-Am + Ukraine} → *Up 29% vs 2015-2017 Average*
- **ARG-Brazil-Ukraine** ➡ Ag Export “Open Door” w. U.S.-China Trade Issue

□ U.S. Dollar Strength ➡ Limiting U.S. grain exports

- **USD\$ Index** ^{Trade Wghtd} → **DEC 2019** up 7.3% since low in **FEB 2018**
- **Brazil Reals ÷ USD\$** ≈ 4.12 in **OCT-DEC 2019** (vs low of 1.56 in **JUNE 2011**)

More Grain Market Factors.....

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❑ U.S. Spring Plantings (April-May 2020)

- **Corn** ²⁰²⁰ *Up 4-7 mln ac?* → ⬆ from 89.7 to 94-97 mln ac?
- **Soybeans** ²⁰²⁰ *Up 4-8 mln ac?* → ⬆ from 76.1 to 80-84 mln ac?

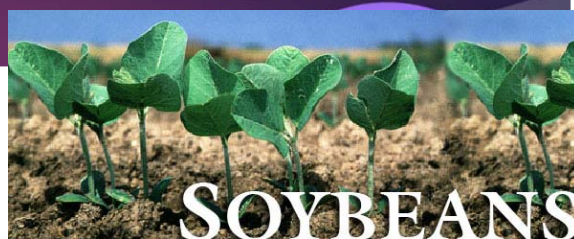
❑ "Bearish" Positions of Grain Futures' Traders.....

BUT – "Strong" local **Basis** in Cash Markets & Demand Centers

- **Corn** → *Strong* basis @ US. Ethanol Plants
- **Soybeans** → *Moderate-to-weak basis* in many areas – but improving
- **HRW Wheat** → *Strong basis* @ Elevators in the Central / Southern Plains

Soybean Markets

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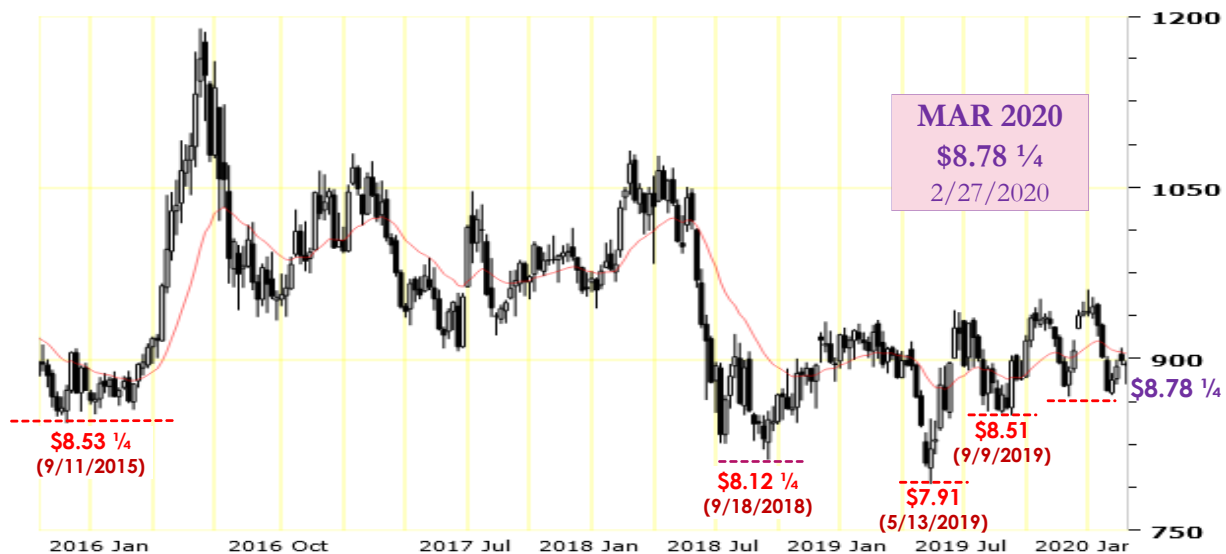
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CME Soybean Futures

Weekly Chart: Fall 2015 through February 27, 2020

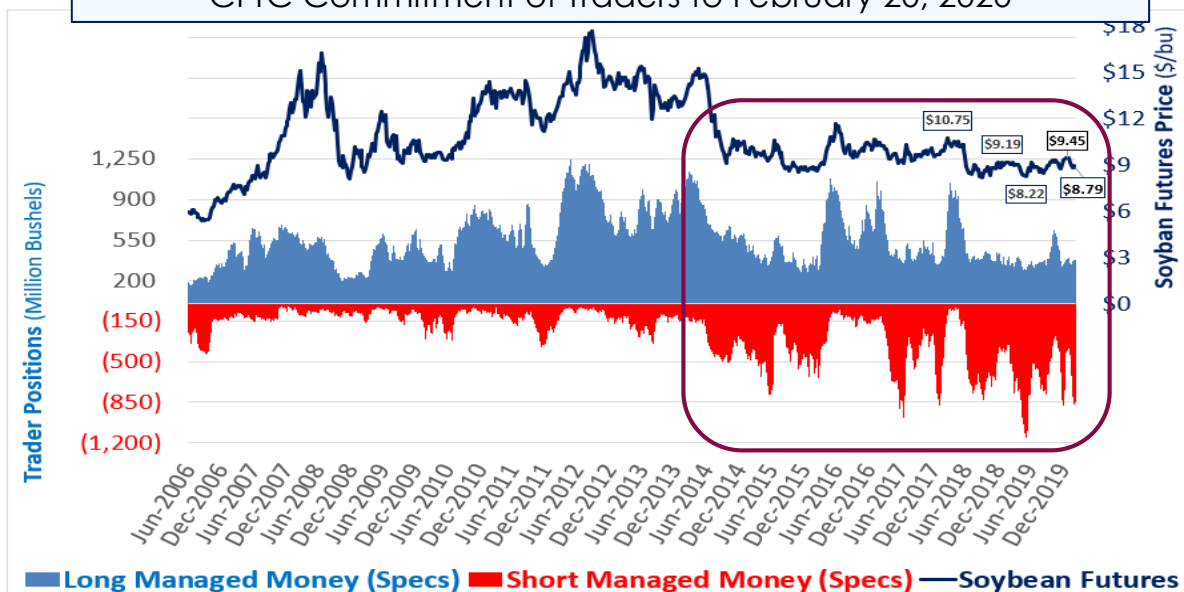
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Managed Money (Spec) Positions in Soybeans

CFTC Commitment of Traders to February 20, 2020

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Probability of Soybean Futures Trends

Examining 1990-2019 (Last 29 years)

► Likelihood of Level-Higher NOV Soybean Futures??

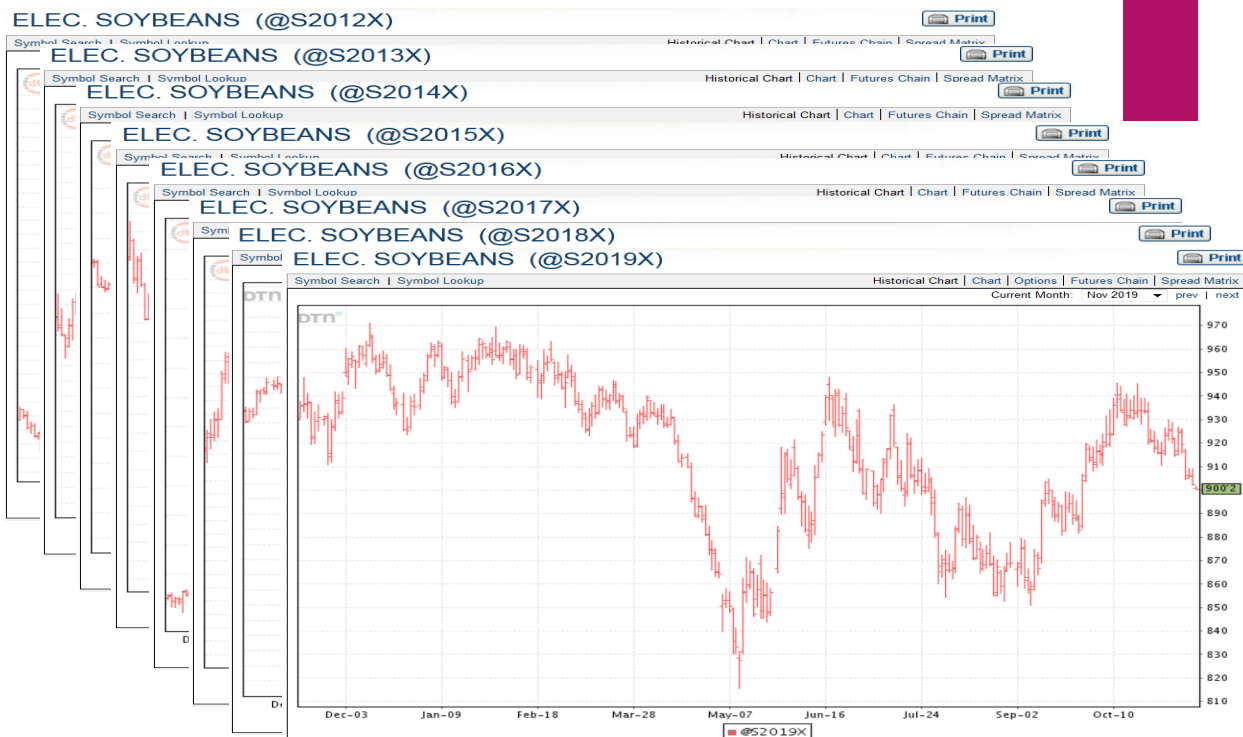
○ Trend through Spring-Summer (May-August)??

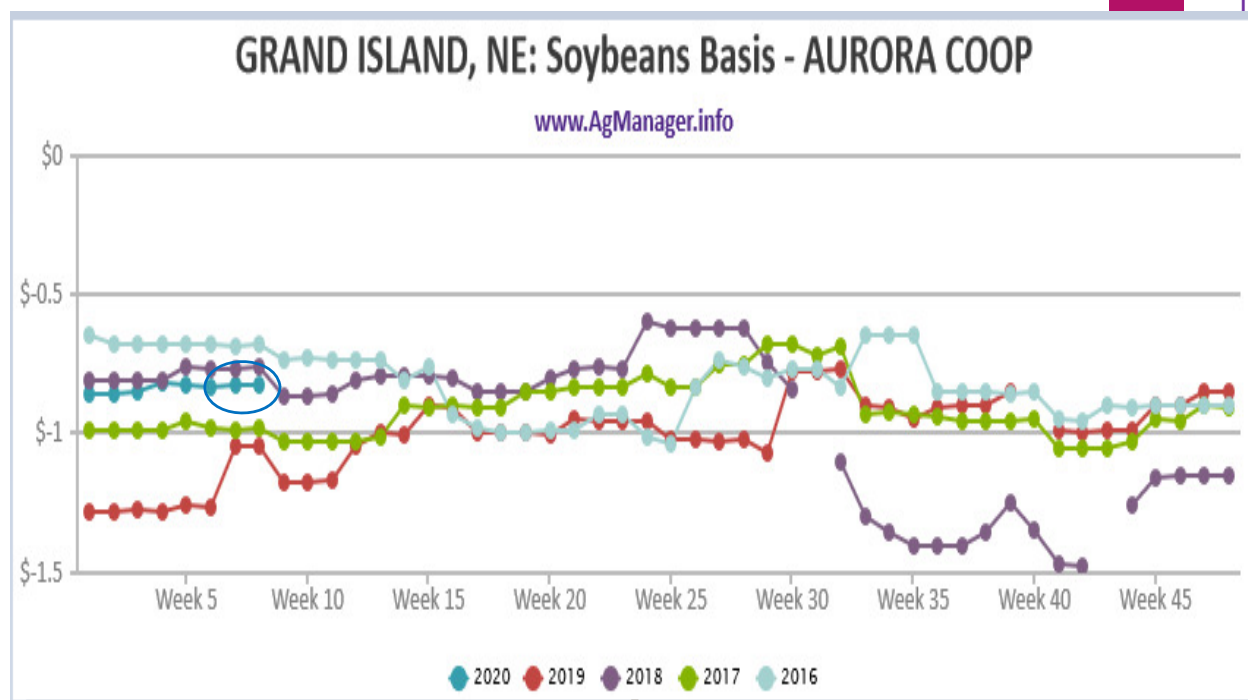
⇒ Spring-Summer Price ↑ occurred **23/29 Years (85%)**

○ Which direction did prices move by Fall (Oct-Nov)??

⇒ Price moving sideways / higher = **13/29 Years (41%)**

⇒ Price moving lower = **17/29 Years (59%)**





Soybean Cash Bids – Near Grand Island, NE

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Friday, February 28, 2020 (Source: DTN Grains)

Elevator/Location	Feb 2020	Mar 2020	Apr 2020	Sep 2020	Oct 2020
AURORA COOP GRAND ISLAND, NE	8.04	8.06	---	8.27	8.27
AURORA COOP PHILLIPS, NE	7.98	8.00	---	8.23	8.23
AURORA COOP CHAPMAN, NE	7.98	8.00	---	8.27	8.27
AURORA COOP AURORA, NE	7.98	8.00	---	8.23	8.23
AGP HASTINGS SOY PLANT HASTINGS, NE	8.56	8.51	8.50	---	---
COOPERATIVE PRODUCERS INC HASTINGS, NE	---	---	---	---	8.23
AURORA COOP CENTRAL CITY, NE	7.98	8.00	---	8.23	8.23
CARGILL SHELTON, NE	8.26	---	---	---	8.23

2020 UNL Cost of Production Budget Estimates

Irrigated Soybeans @ 67 bu/ac Yield

- Cash Cost (w/o Land) = \$5.59 /bu
- All Cost (With Land) = \$9.01 /bu

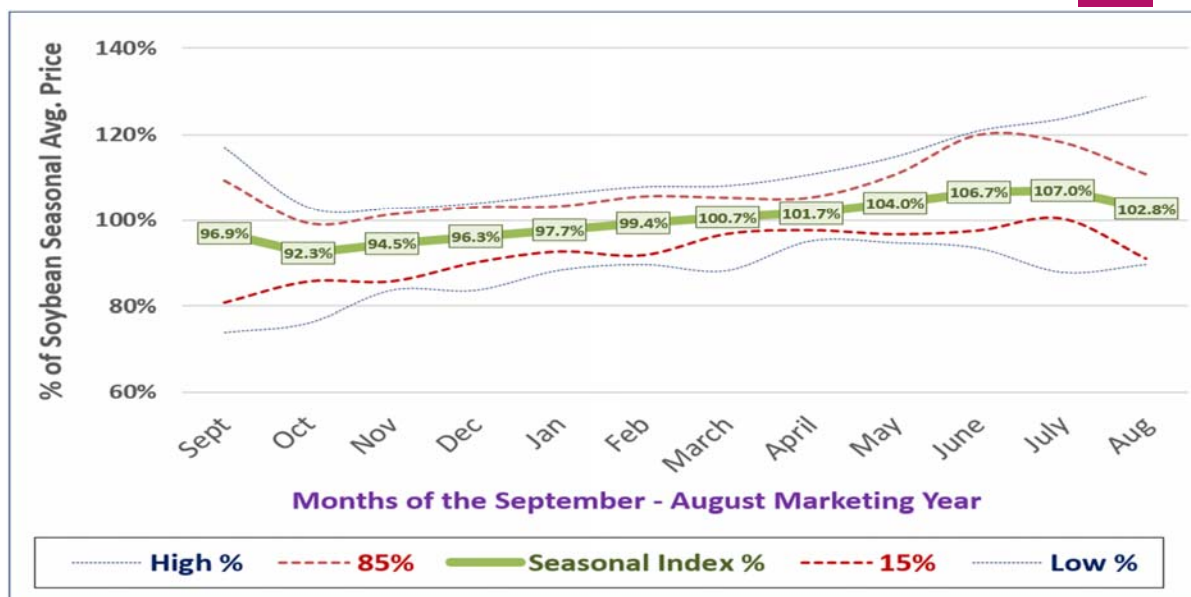
Non-Irrigated @ 45 bu/ac

- Cash Cost (w/o Land) = \$5.41 /bu
- All Cost (With Land) = \$7.98 /bu

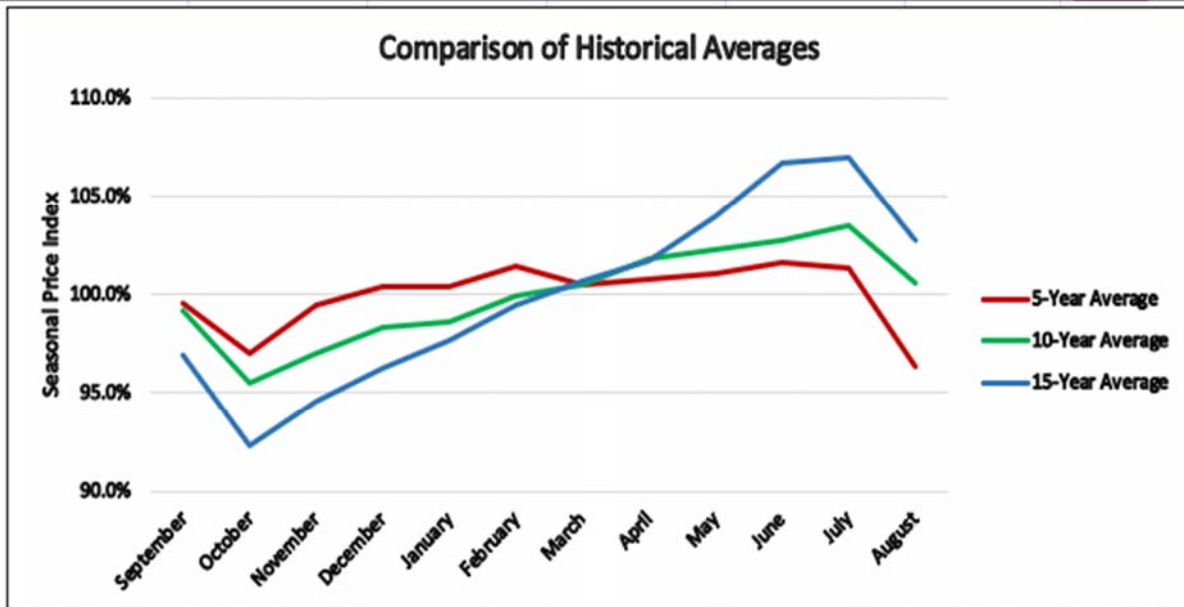
Kansas Soybean \$'s – Since MY 1999/2000



Seasonality of KS Soybean Prices – last 15 years



Seasonality of KS Soybean \$'s – last 5-10-15 years



U.S. Soybean Stocks.....

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- Soybean: “*Moderate-Large*” Stocks & % S/U
 - End Stocks ^{2019/20} → 425 mln bu (vs 909 mb last yr)
 - % Stocks/Use ^{2019/20} → 10.5% S/U (vs 22.9% last yr)

U.S. Soybean Supply-Demand

USDA Outlook Conference

2/21/2020

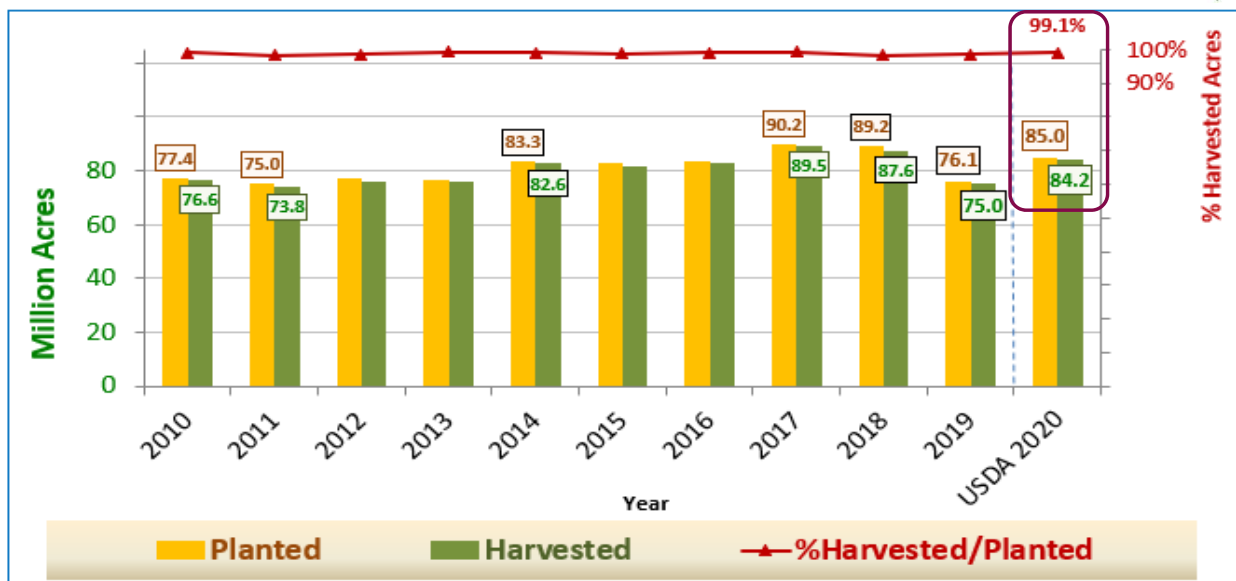


	2017/18	2018/19	2019/20 /1	2020/21 /2 ²⁵
Area planted (mil. ac.)	90.2	89.2	76.1	85.0
Area harvested	89.5	87.6	75.0	84.2
Yield (bu./ac.)	49.3	50.6	47.4	49.8
Production (mil. bu.)	4,412	4,428	3,558	4,195
Beginning stocks	302	438	909	425
Imports	22	14	15	15
Supply	4,735	4,880	4,482	4,635
Crush	2,055	2,092	2,105	2,130
Seed and Residual	108	132	128	134
Total domestic use	2,163	2,224	2,233	2,264
Exports	2,134	1,748	1,825	2,050
Total use	4,297	3,971	4,058	4,314
Ending stocks	438	909	425	320
Stocks/use (percent)	10.2	22.9	10.5	7.4
Season-avg. farm price (\$/bu.)	9.33	8.48	8.75	8.80

U.S. Soybean Acreage

For 2020 ???
Increase of 10-15%+

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Percent of Acres Remaining To Be Harvested

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Crop	2009	2016	2017	2018	2019
Corn	9.9	0.5	1.1	2.5	8.0
Soybeans	3.0	0.2	0.5	3.4	2.0
Sorghum	7.0	0.4	0.3	4.0	0.9

KSU Estimate of Crops Which were Not Yet Harvested on 12/1/2019

≈ 1,095 mb

≈ 71 mb

≈ 6 mb

USDA-NASS
1-10-20

U.S. Soybean Yields

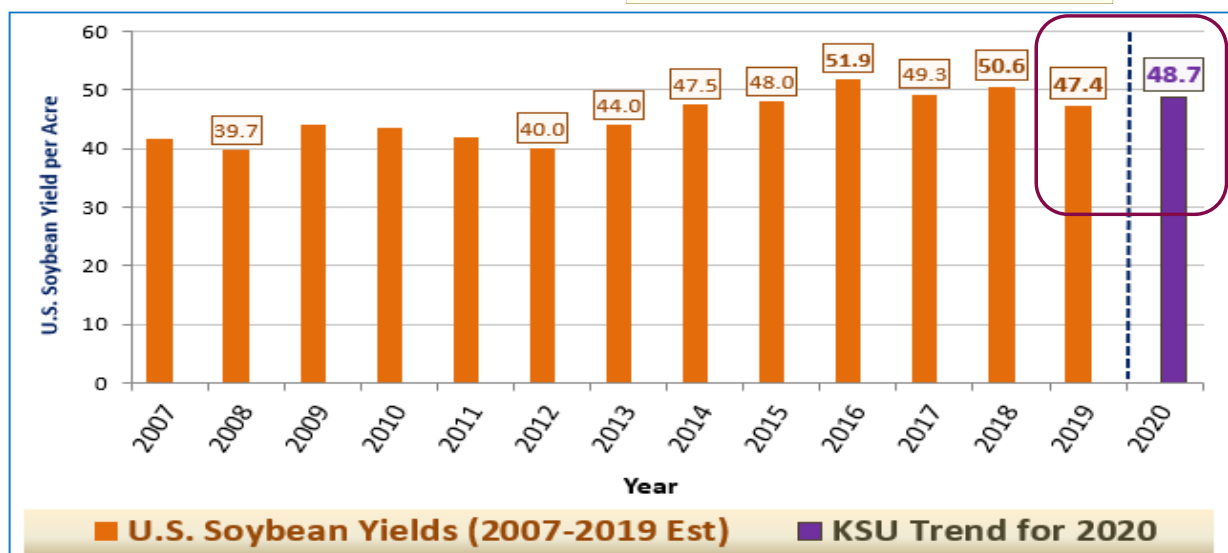
USDA 2019 = 47.4 bu/ac

Final 2019???

Impact of Late Harvest???

IS 46.5 bu/ac near final #?

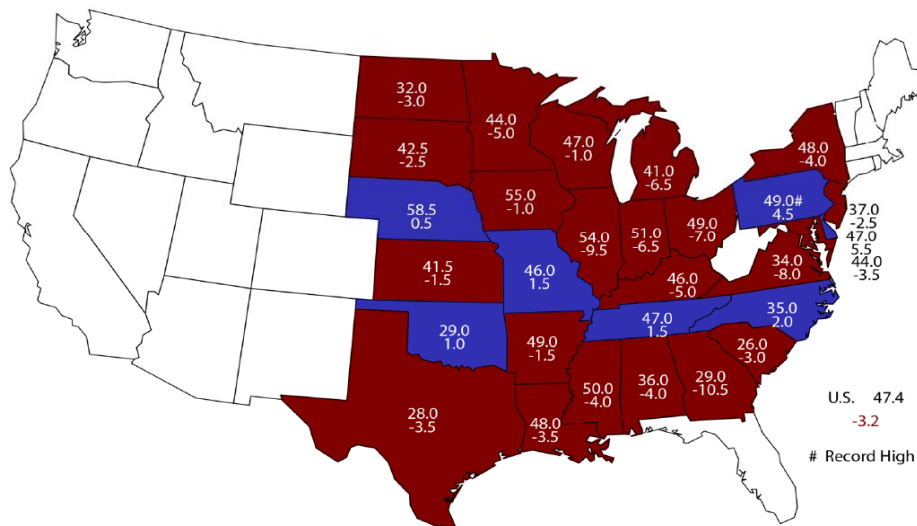
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2019 Soybean Yield

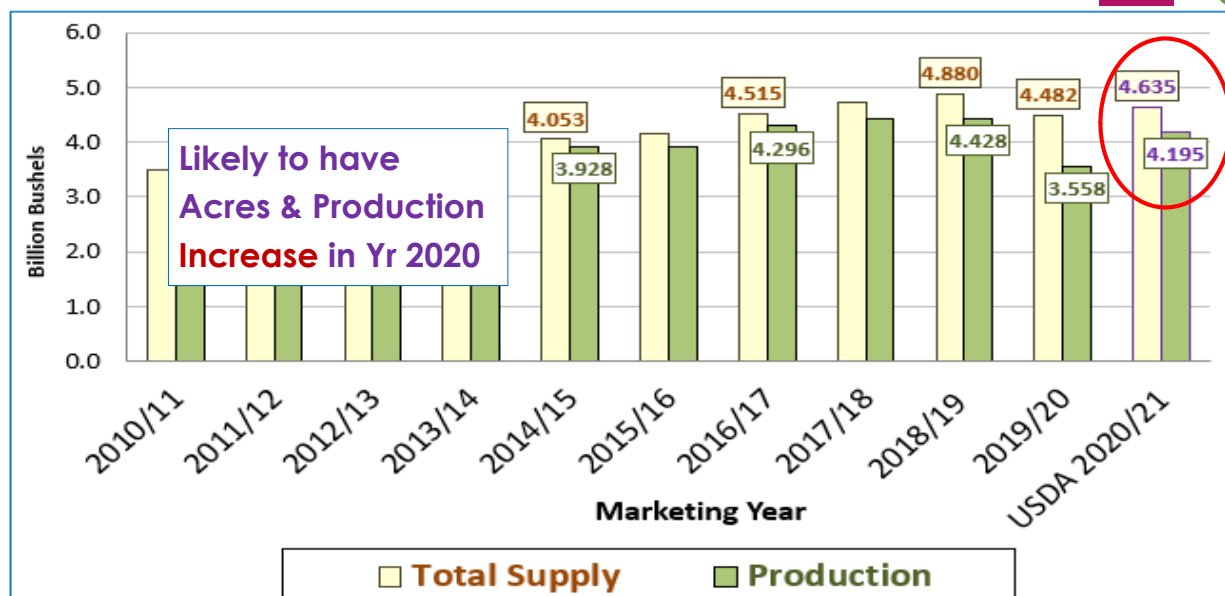
Bushels and Change From Previous Year



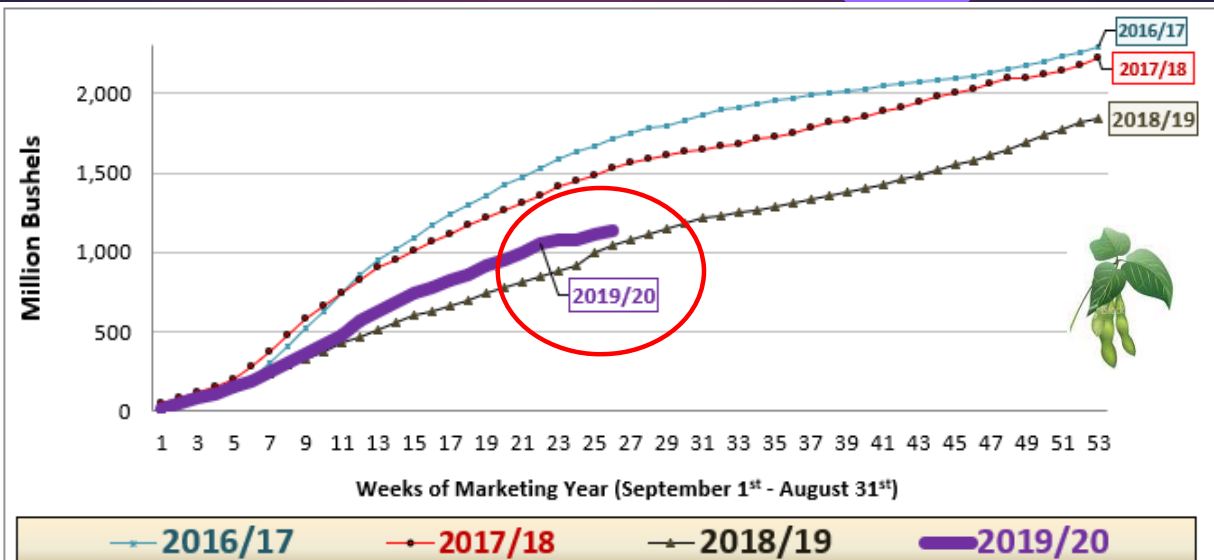
USDA-NASS
1-10-20

U.S. Soybean Production & Supplies

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U.S. Soybean Exports – Weekly thru February 20, 2020



U.S. Soybean Export Sales & Shipments

As of February 20, 2020

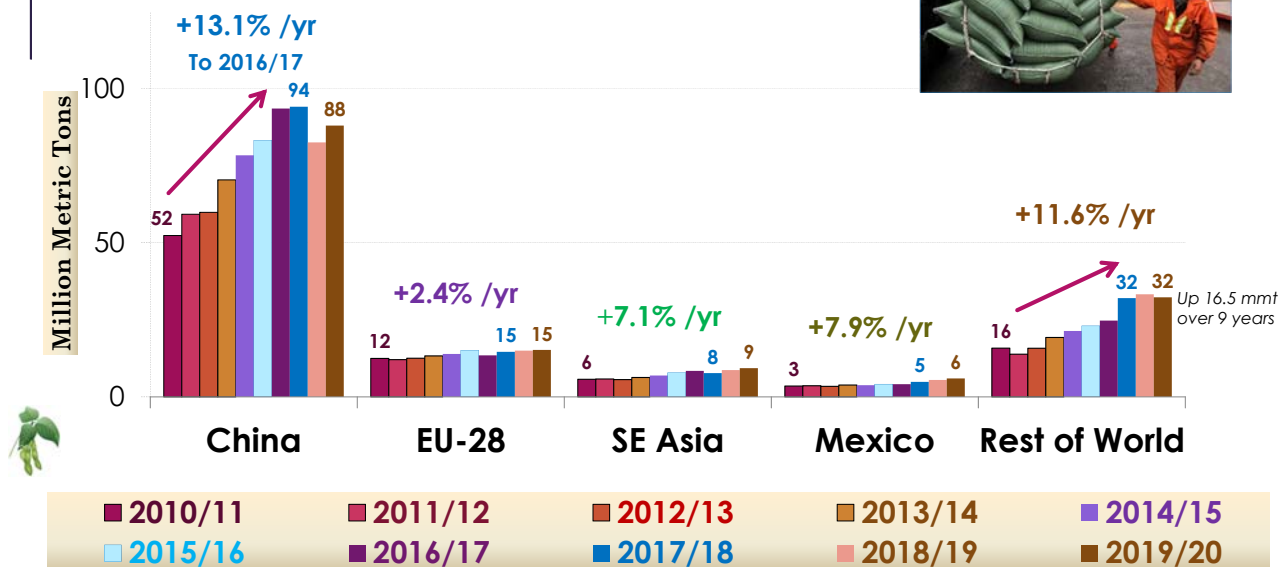
In 1,000 metric tons

For "New Crop"
MY 2019/20

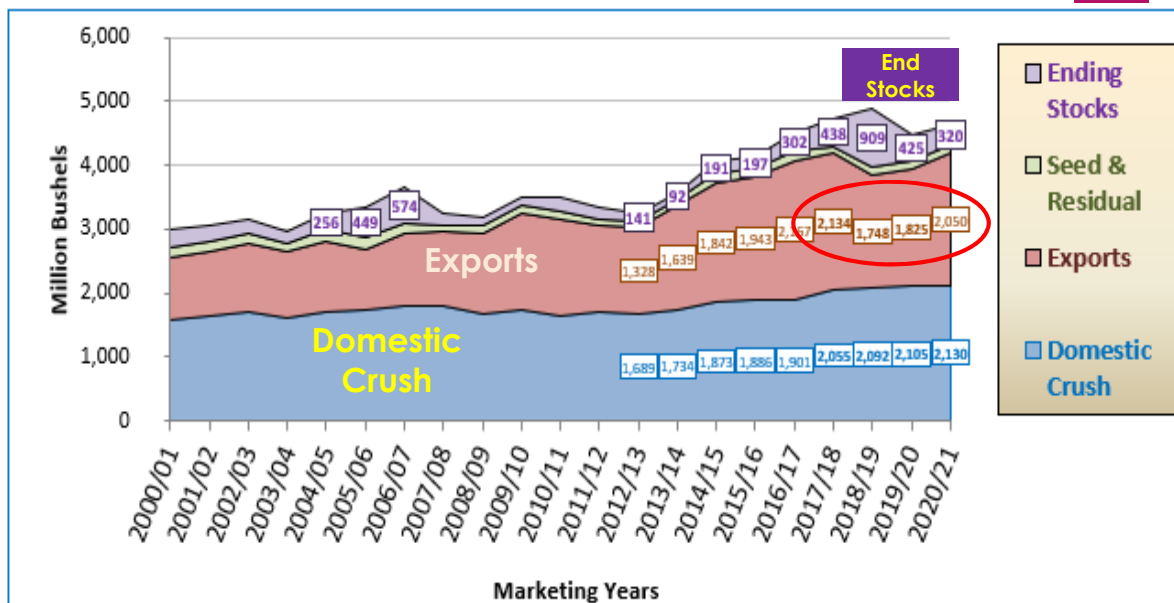
Sept. 1, 2019 thru August 31, 2020

DESTINATION	CURRENT MARKETING YEAR				NEXT Year
	OUTSTANDING SALES		ACCUMULATED EXPORTS		Future SALES
	THIS WEEK	YR AGO	THIS WEEK:	YR AGO	SECOND YR
EUROPEAN UNION - 27	*	70.0	3889.0	6235.2	0.0
GERMANY	0.0	0.0	851.9	900.9	0.0
ITALY	*	0.0	227.1	677.9	0.0
NETHLD	0.0	0.0	986.5	1539.5	0.0
PORTUGL	0.0	70.0	355.1	418.8	0.0
SPAIN	0.0	0.0	1219.9	1761.2	0.0
U KING	0.0	0.0	173.3	268.2	0.0
JAPAN	519.1	557.3	1186.8	1255.0	75.9
TAIWAN	186.3	265.0	1352.9	1051.2	0.0
CHINA	419.0	5934.5	11802.8	3287.2	0.0
OTHER ASIA AND OCEANIA	694.1	1059.2	5819.2	6213.3	0.2
BANGLADH	55.0	2.2	1062.9	644.2	0.0
INDNSIA	221.8	322.9	968.3	1182.2	0.0
IRAN	0.0	0.0	0.0	521.1	0.0
ISRAEL	0.0	0.0	104.6	188.9	0.0
KOR REP	29.2	41.6	548.4	564.3	0.0
MALAYSA	61.2	149.1	274.1	257.7	0.0
PAKISTN	0.0	191.0	935.2	883.0	0.0
S ARAB	*	0.0	286.3	271.5	0.0
THAILND	198.3	244.7	874.9	1059.7	0.0
VIETNAM	74.0	41.7	587.0	462.5	0.0
AFRICA	460.4	414.0	1842.6	1821.0	0.0
EGYPT	460.0	414.0	1528.1	1528.1	0.0
TUNISIA	0.0	0.0	251.2	246.3	0.0
WESTERN HEMISPHERE	1124.9	2482.0	3044.2	5591.5	21.0
ARGENT	0.0	106.0	0.0	1874.4	0.0
C RICA	106.5	142.6	129.9	137.9	0.0
CANADA	4.6	101.6	33.9	572.4	0.0
COLOMB	16.0	27.5	291.2	295.3	0.0
MEXICO	949.8	2039.9	2370.1	2433.2	21.0
PERU	15.0	0.0	146.3	162.5	0.0
TOTAL KNOWN & UNKNOWN	4782.8	13383.9	28937.5	25499.1	342.1

Soybean Importer Purchases

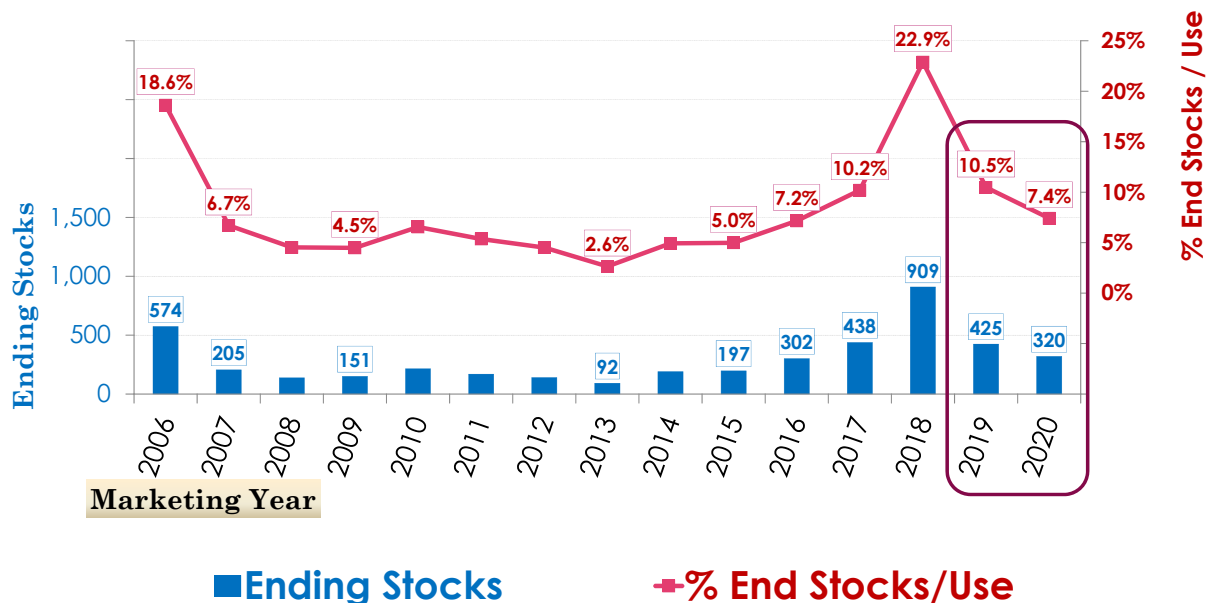


U.S. Soybean Use & End Stocks



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

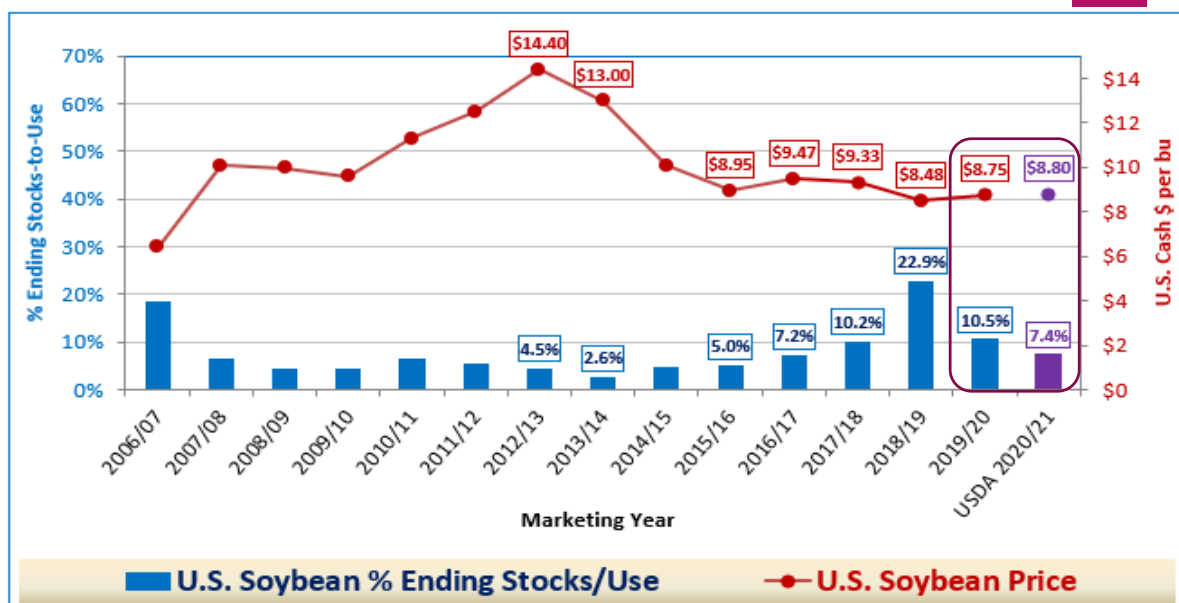
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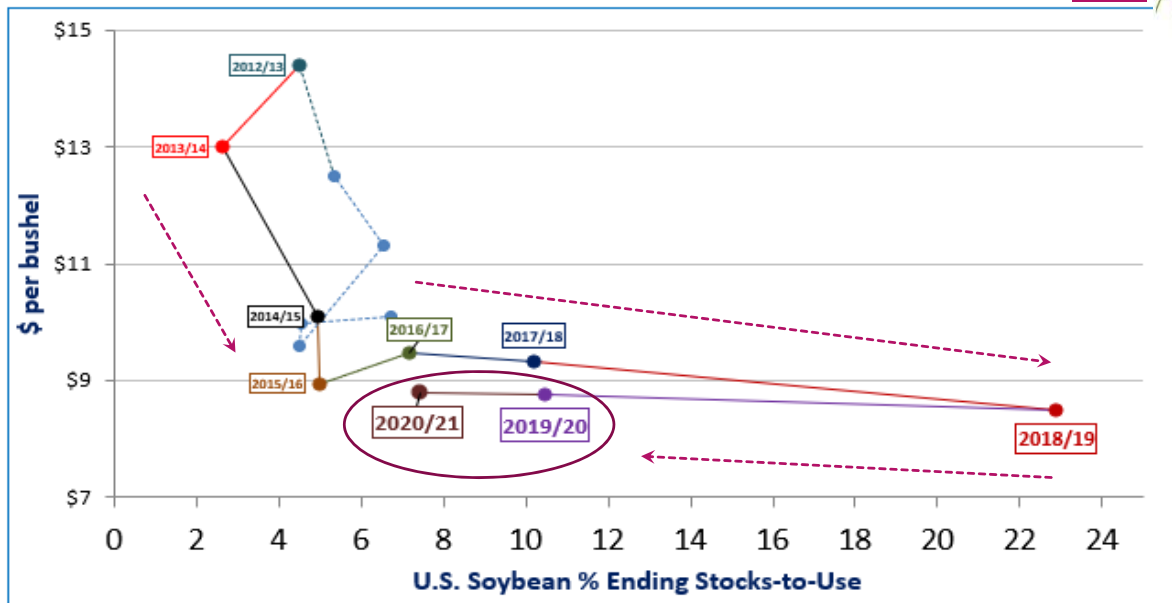
U.S. Soybean % Stocks/Use vs Price\$

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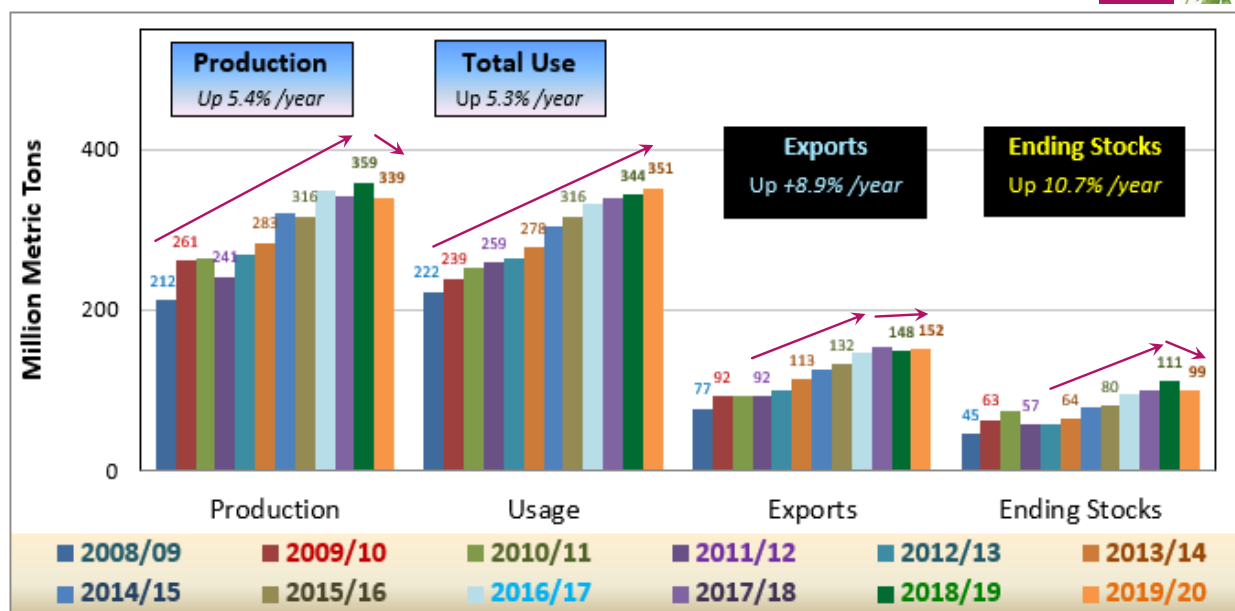
U.S. Soybean % Stocks/Use vs Price\$

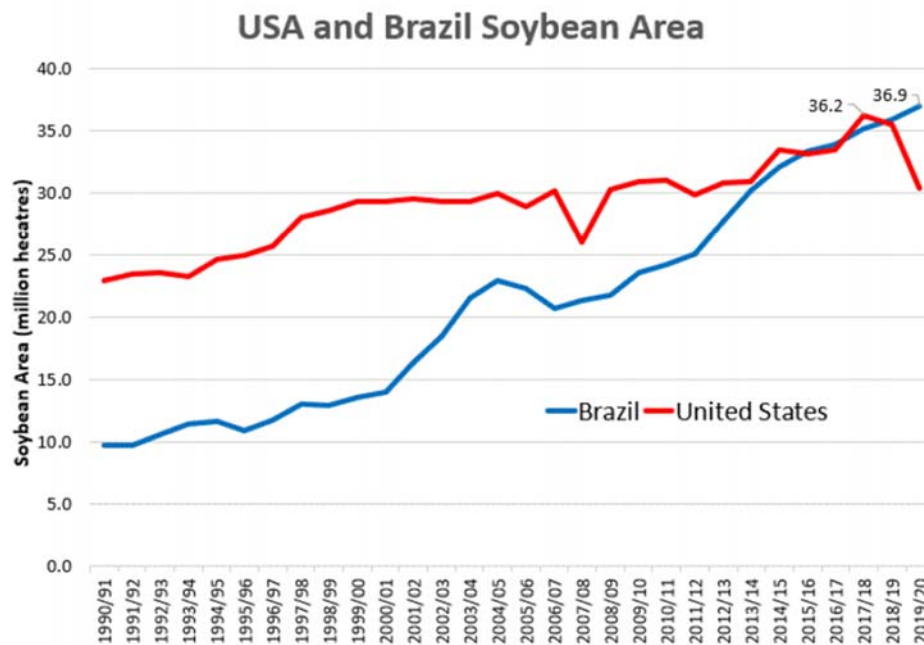
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World Soybean Supply, Use & Stocks

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Source: Soybean Area from USDA's PSD Online

February 11, 2020

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

February 11, 2020

NORTHWESTERN AFRICA – Highlight: Drought Intensified

- Drought intensified in **Morocco** and gained a foothold in **Algeria** and **northern Tunisia**.
- Wheat and barley were approaching or entering reproduction up to two weeks ahead of average, and time is running out to stave off significant drought-induced yield losses.

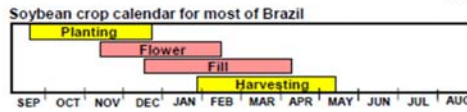
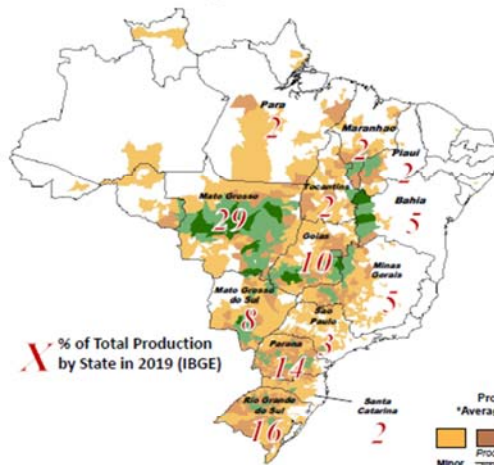
SOUTH AMERICA – Highlight: Much-Needed Rain Returned To Central Argentina

- Following last week's dryness, rain benefited immature **Argentine summer grains** and **oilseeds**.
- Scattered showers continued throughout **Brazil**, though pockets of dryness in **southern and central farming areas** limited moisture for development of second-crop corn and cotton.

EUROPE – Highlight: Warm Weather Continued, Increasingly Dry In The South

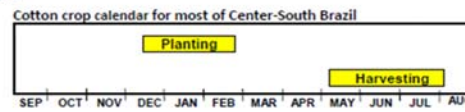
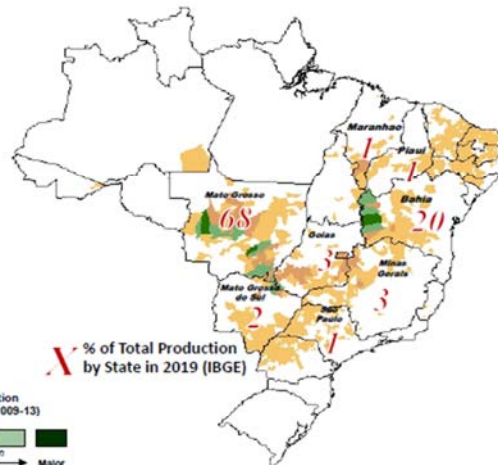
- Abnormally warm weather hastened winter crops out of dormancy more than a month ahead of normal from **Germany into Poland** and the **Balkans**.
- Another strong **north Atlantic** storm brought moderate to heavy rain to **northern Europe**, maintaining abundant moisture reserves for greening winter wheat and rapeseed.
- Acute short-term dryness increased drought concerns in **Spain** and **Italy** for vegetative winter grains.

Soybeans



USDA Agricultural Weather Assessments
World Agricultural Outlook Board

Cotton

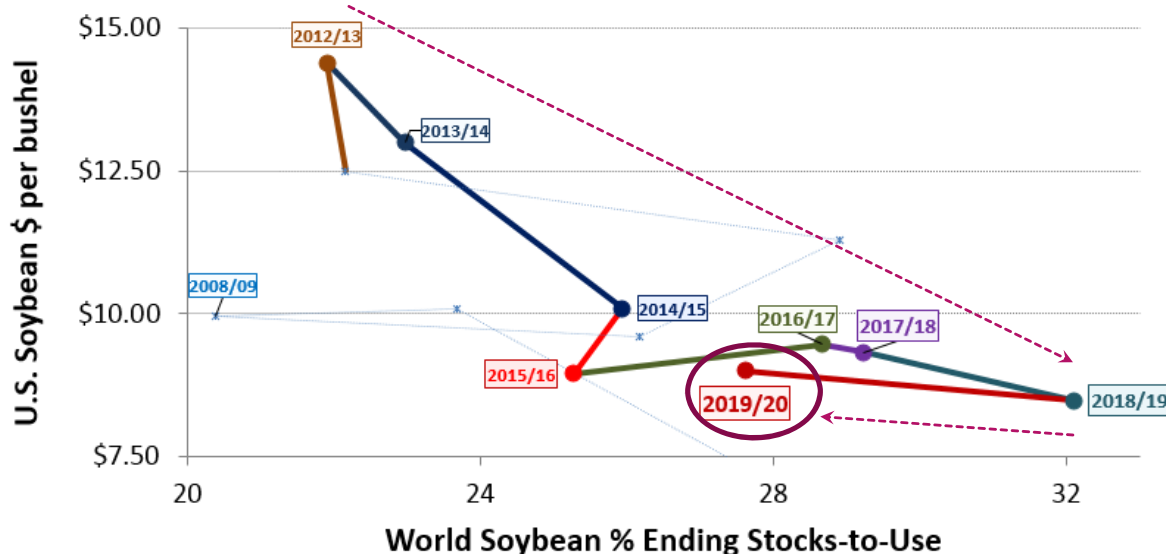


February 11, 2020

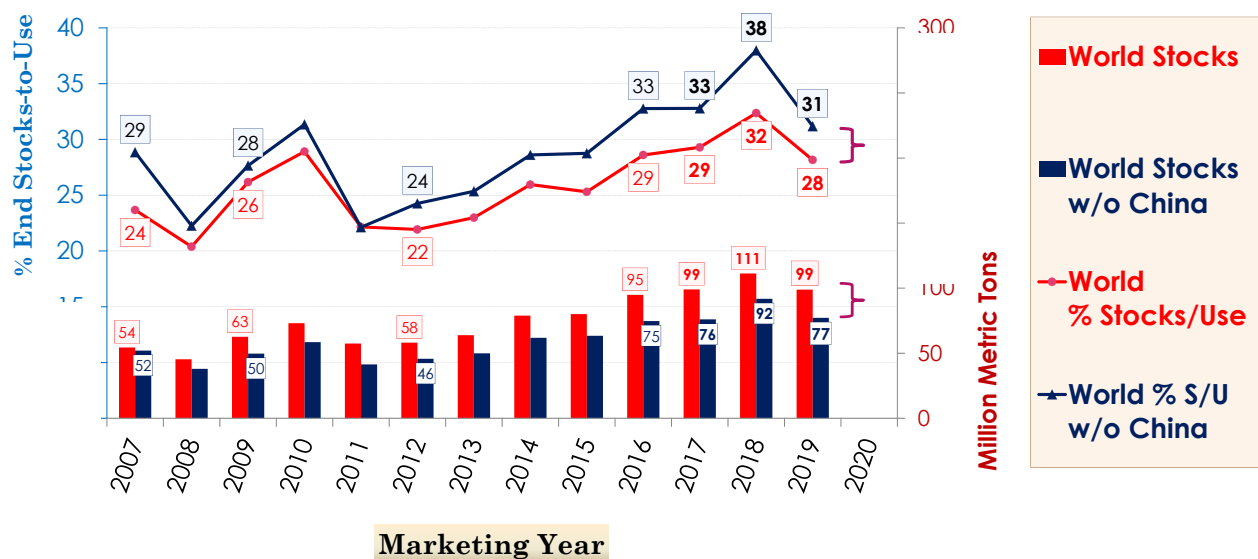
U.S. Soybean\$ vs World %Stx/Use

MY 2007/08 through "New Crop" MY 2019/20

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World & World-less-China SOYBEAN Stocks & %S/U



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Corn Markets



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CME Corn Futures

Weekly Chart: December 2015 – February 27, 2020

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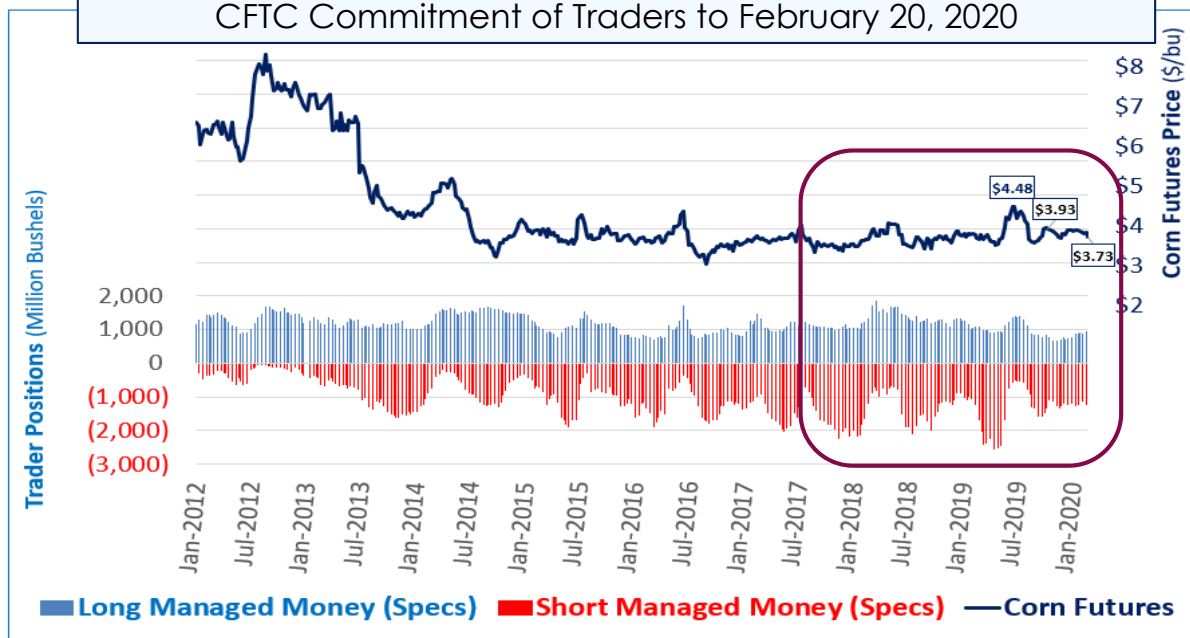
TFC Commodity Charts



Managed Money (Spec) Positions in CME Corn

CFTC Commitment of Traders to February 20, 2020

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Probability of Corn Futures Trends

Examining 1990-2019 (Last 30 years)

► Likelihood of Level-Higher DEC Corn Futures??

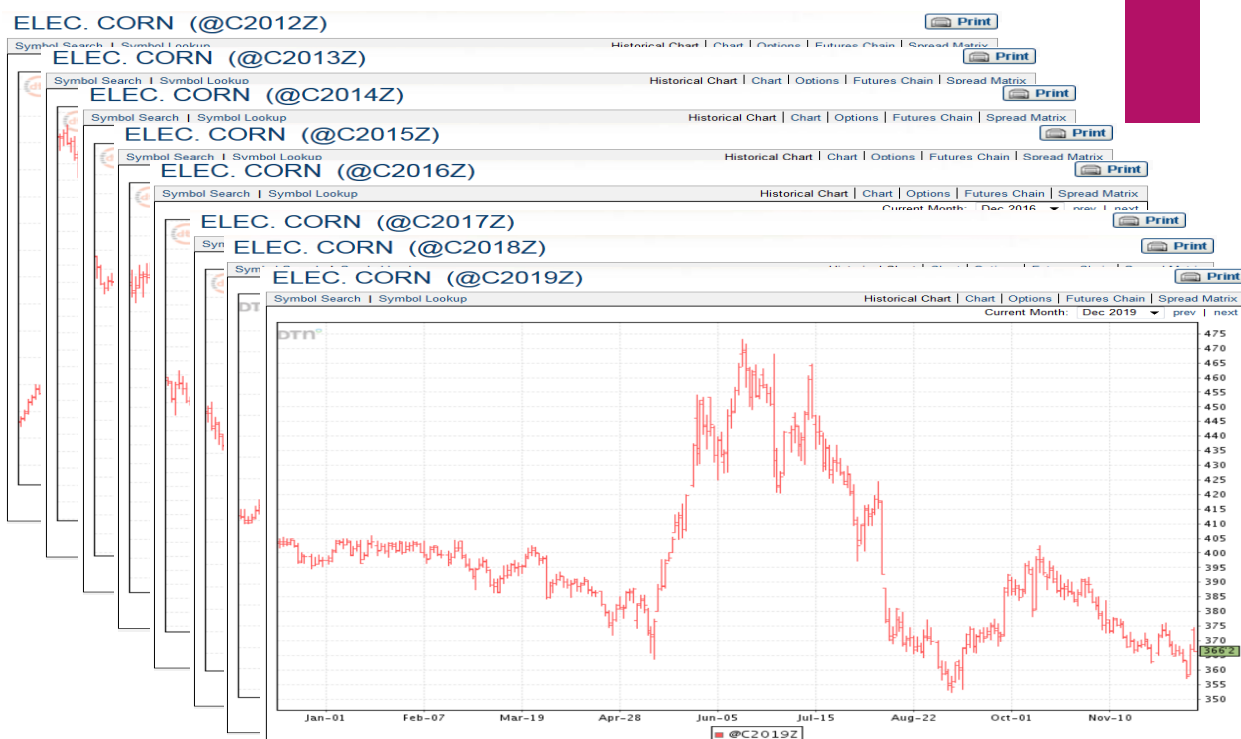
○ Trends through Spring-Summer (June-July)?

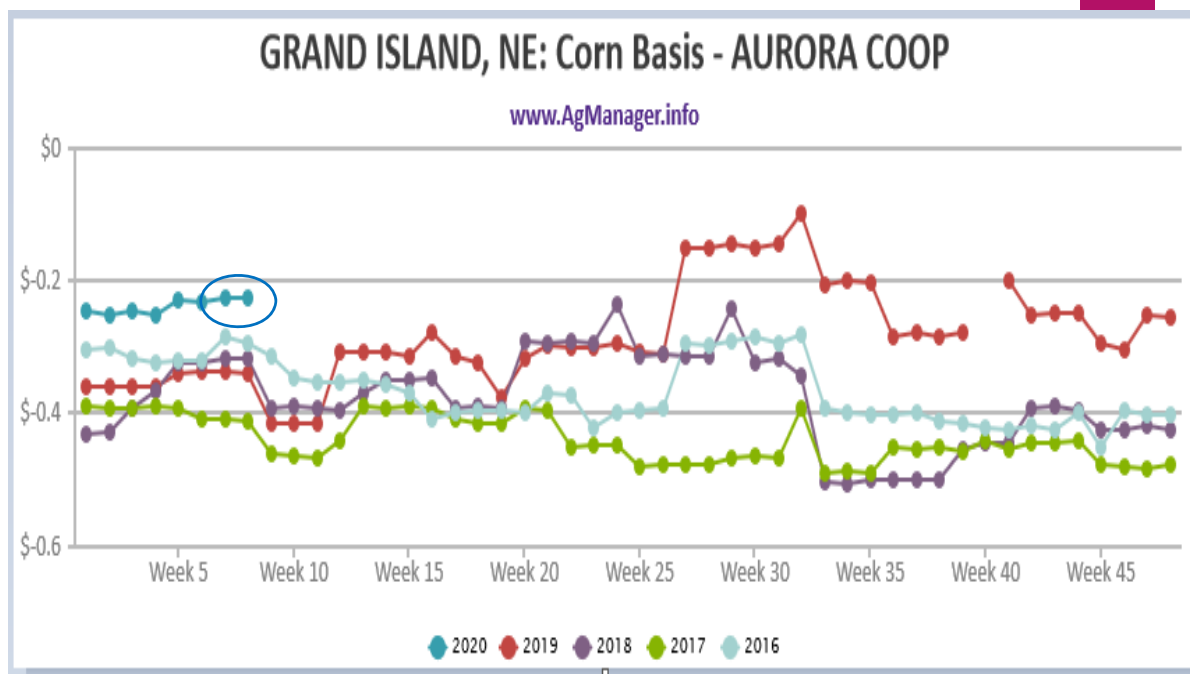
⇒ Spring-Summer Price ↑ occurred **30/30 Years (100%)**

○ Which direction did prices move by Fall (Nov-Dec)??

⇒ Price moving sideways / higher = **9/30 Years (30%)**

⇒ Price moving lower = **21/30 Years (70%)**





Corn Cash Bids – Near Assaria, KS

Friday, February 14, 2020 (Source: DTN Grains)

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Elevator/Location	Feb 2020	Mar 2020	Apr 2020	May 2020	Oct 2020	Nov 2020
AURORA COOP GRAND ISLAND, NE	3.42	3.44	---	---	3.42	3.42
AURORA COOP PHILLIPS, NE	3.38	3.41	---	---	3.38	3.38
COOPERATIVE PRODUCERS INC GILTNER, NE	3.38	3.40	3.36	3.36	3.38	---
PACIFIC AURORA, LLC AURORA, NE	3.65	3.63	3.60	3.60	3.52	3.52
COOPERATIVE PRODUCERS INC TRUMBULL, NE	3.33	3.37	3.33	---	3.35	---
AURORA COOP AURORA, NE	3.38	3.41	---	---	3.38	3.38
GOTTSCH ENTERPRISES JUNIATA, NE	---	3.56	3.56	3.58	3.46	---
GREEN PLAINS RENEWABLE ENERGY ARCHER, NE	3.56	3.56	---	---	3.48	---
COOPERATIVE PRO - HAYLAND PROSSER, NE	3.41	3.42	3.38	3.38	3.42	---
HASTINGS NE INLAND FOOD INLAND, NE	3.61	3.61	3.60	3.63	---	3.46

2020 UNL Cost of Production

Budget Estimates

Irrigated Corn

@ 245 bu/ac Yield

- Direct Cost (w/o Land) = \$2.26 /bu
- All Cost (With Land) = \$3.22 /bu

Non-Irrigated @ 110 bu/ac

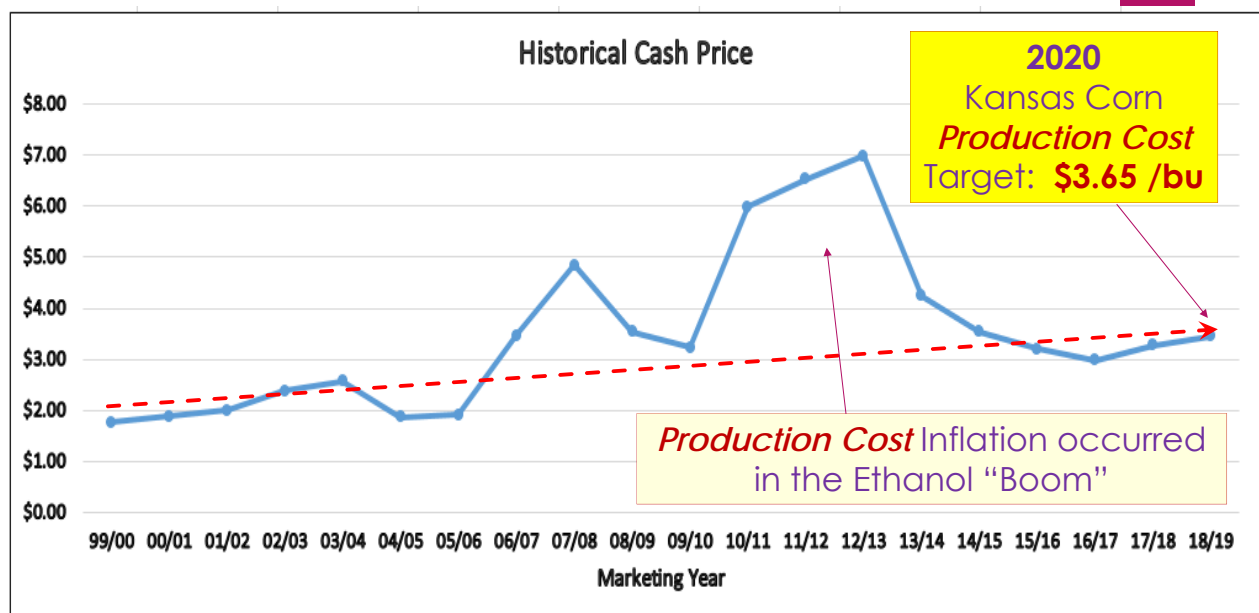
- Cash Cost (w/o Land) = \$2.77 /bu
- All Cost (With Land) = \$3.96 /bu



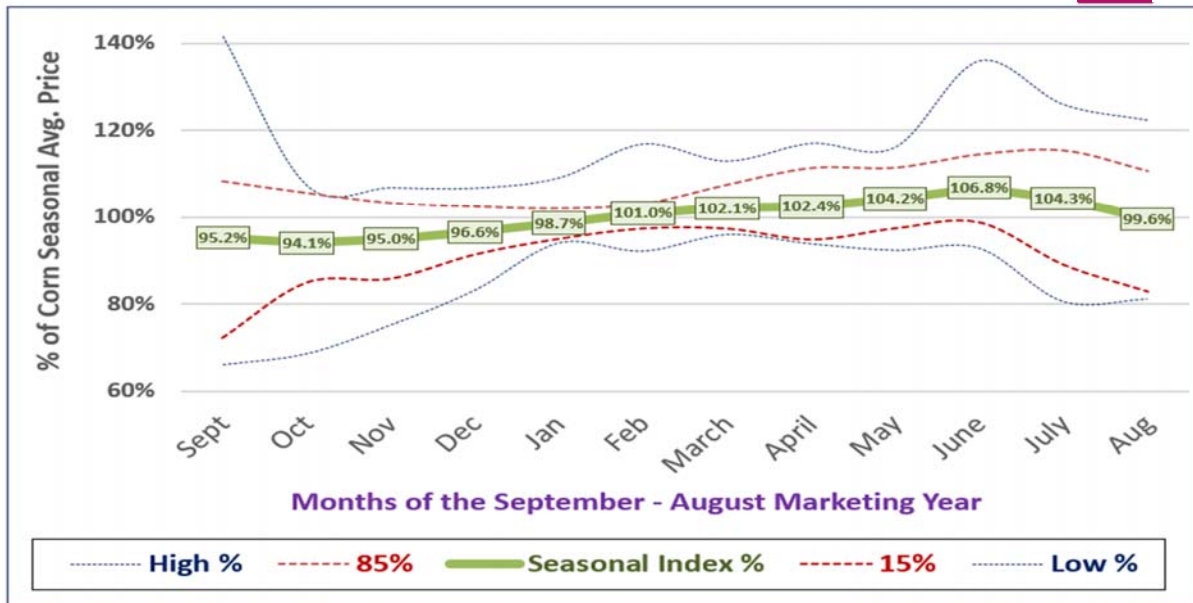
US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.6250 - 3.7250	↓	-8H to 2H	-6.18
Iowa-Western:	3.6050 - 3.8150	↓	-10H to 7K	-0.87
Illinois:	3.6750 - 3.9550	↑	-3H to 25H	8.71
Indiana:	3.7350 - 4.0550	↓	3H to 35H	25.11
Ohio:	3.9550 - 4.0850	↓	25H to 34K	31.50
Michigan:	3.8050 - 4.0950	↓	10H to 35K	24.00
Kansas:	3.8050 - 3.9850	↓	10H to 24K	15.00
Minnesota:	3.3250 - 3.7450	↓	-38H to OptK	-8.00
Nebraska:	3.5050 - 3.7550	↓	-20H to 5H	-5.12
Wisconsin:	3.5050 - 3.6050	↓	-20H to -10H	-14.40
South Dakota:	3.3550 - 3.7350	↓	-35H to 3H	-15.62
Missouri:	3.6050 - 3.8550	↓	-10H to 15H	-0.25

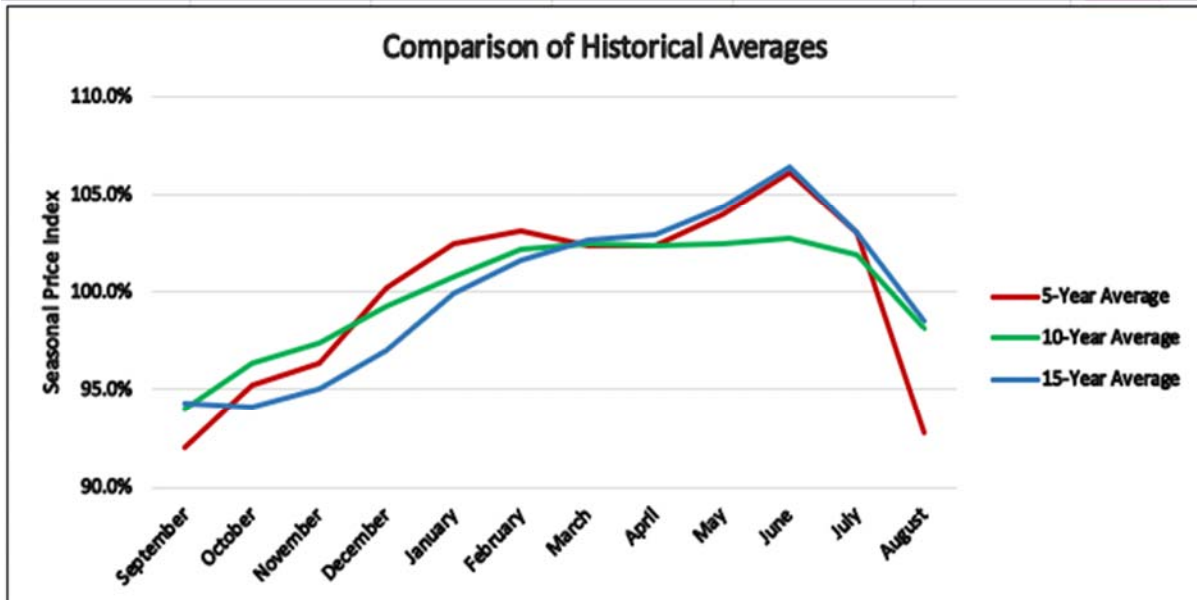
Kansas Corn \$'s – Since MY 1999/2000



Seasonality of Kansas Corn Prices – last 15 years



Seasonality of Kansas Corn \$'s – last 5-10-15 years



U.S. Corn Stocks.....

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• Corn: “*Moderate*” Stocks & % S/U

- **End Stocks** ^{2019/20} → 1.892 bln bu (vs 2.221 bb last yr)
- **% Stocks/Use** ^{2019/20} → 13.5% S/U (vs 15.5% S/U last yr)

KANSAS STATE UNIVERSITY Department of Agricultural Economics

U.S. Corn Supply- Demand USDA Outlook Conference 2/21/2020

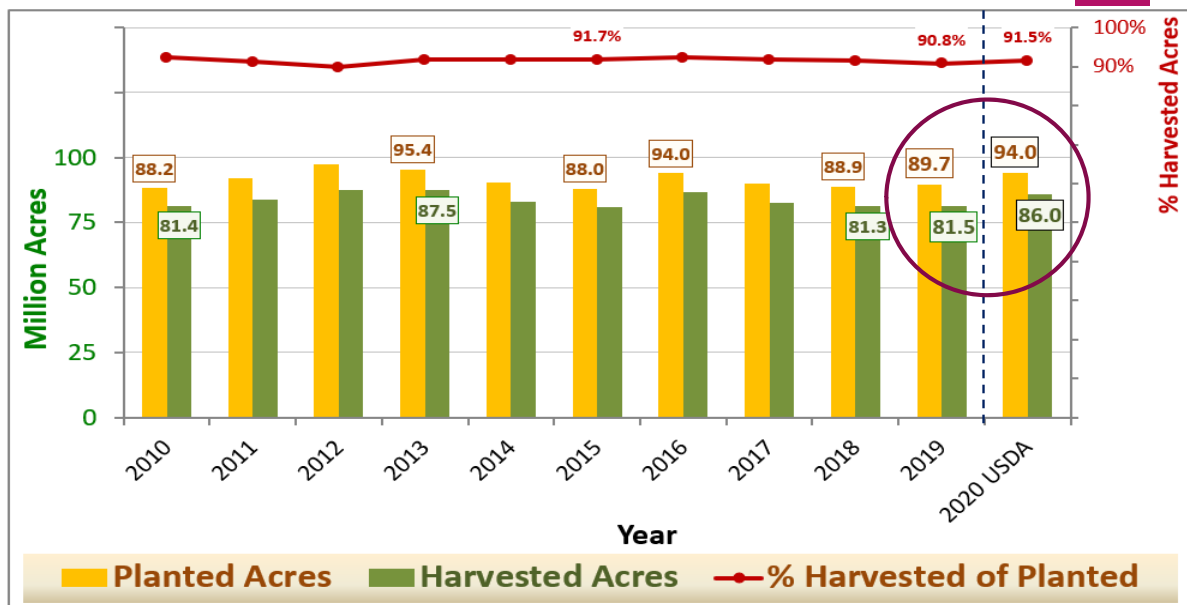


	2017/18	2018/19	2019/20 1/	2020/21 2/
Area planted (mil. ac.)	90.2	88.9	89.7	94.0
Area harvested	82.7	81.3	81.5	86.6
Yield (bu./ac.)	176.6	176.4	168.0	178.5
Production (mil. bu.)	14,609	14,340	13,692	15,460
Beginning stocks	2,293	2,140	2,221	1,892
Imports	36	28	50	25
Supply	16,939	16,509	15,962	17,377
Feed & residual	5,304	5,432	5,525	5,800
Ethanol 3/	5,605	5,376	5,425	5,450
Total food, seed & industrial	7,057	6,791	6,820	6,840
Total domestic use	12,361	12,223	12,345	12,640
Exports	2,438	2,065	1,725	2,100
Total use	14,798	14,288	14,070	14,740
Ending stocks	2,140	2,221	1,892	2,637
Stocks/use (percent)	14.5	15.5	13.4	17.9
Season-avg. farm price (\$/bu.)	3.36	3.61	3.85	3.60

U.S. Corn Acreage

For 2020 ???
Increase of 4-7 mln ac.?

57



Percent of Acres Remaining To Be Harvested

58



Crop	2009	2016	2017	2018	2019
Corn	9.9	0.5	1.1	2.5	8.0
Soybeans	3.0	0.2	0.5	3.4	2.0
Sorghum	7.0	0.4	0.3	4.0	0.9

KSU Estimate of
Crops Which
were Not Yet
Harvested on
12/1/2019

≈ 1,095 mb

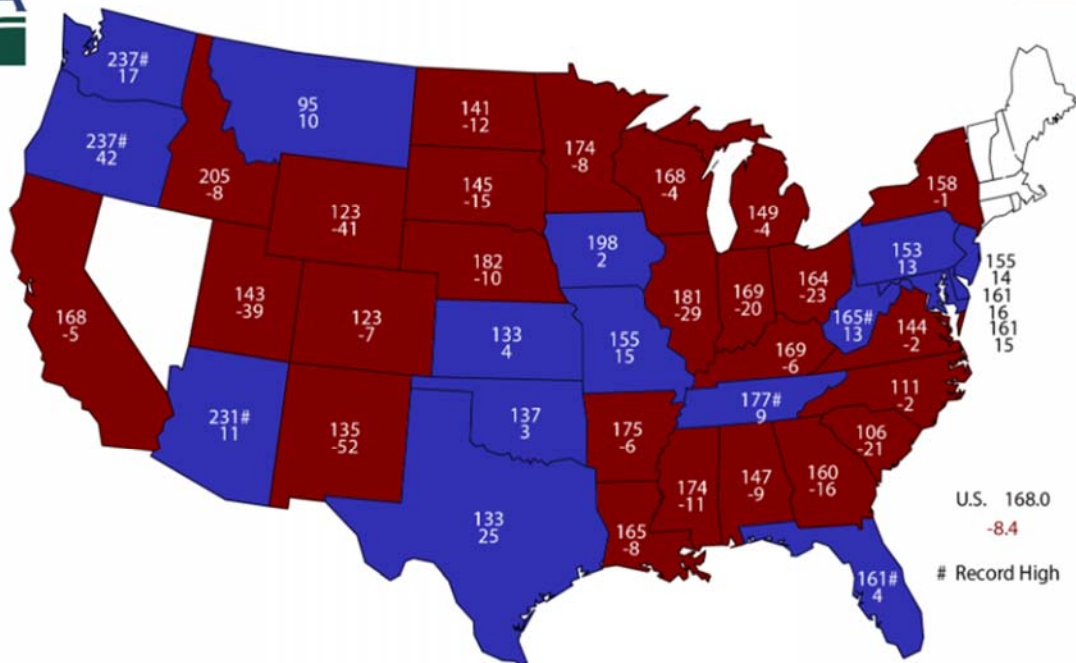
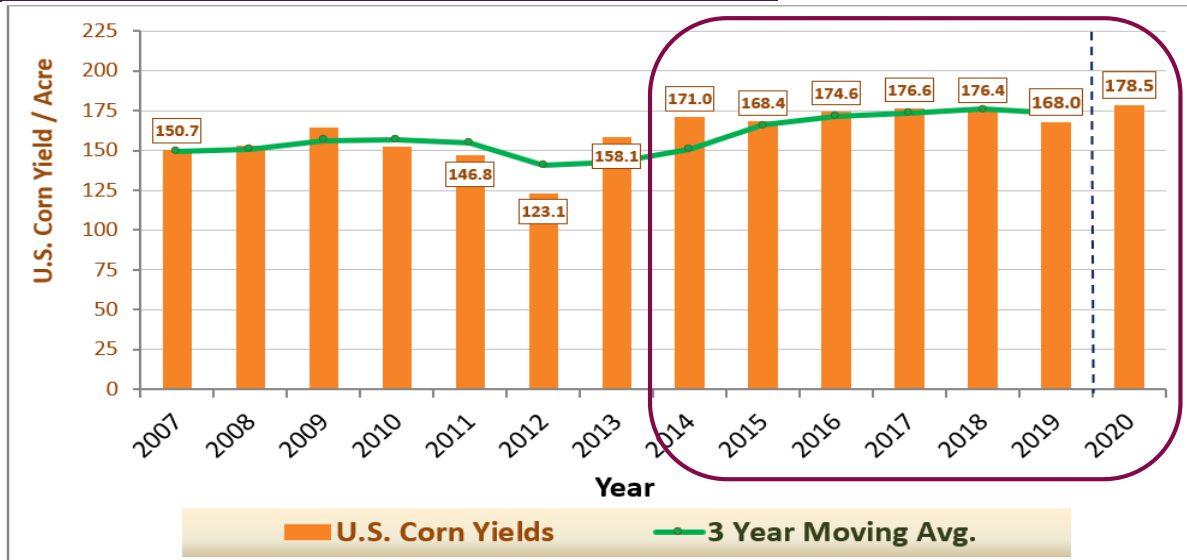
≈ 71 mb

≈ 6 mb

U.S. Corn Yields

USDA 2019 USDA Forecast = 168.0 bu/ac

88



60

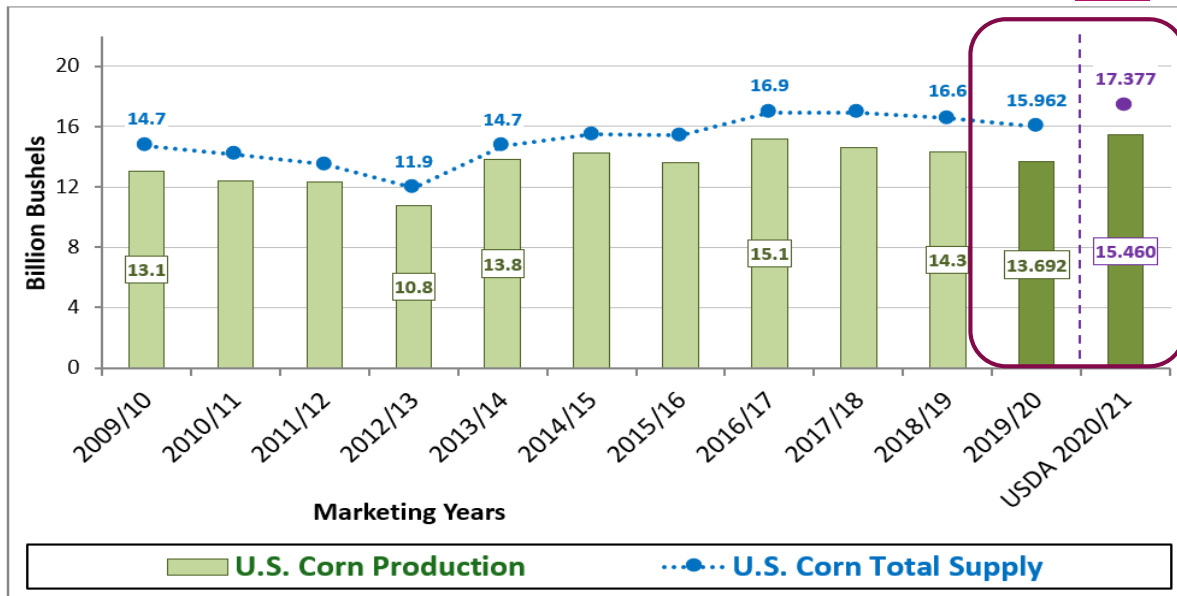


USDA-NASS
1-10-20

U.S. Corn Production & Supplies

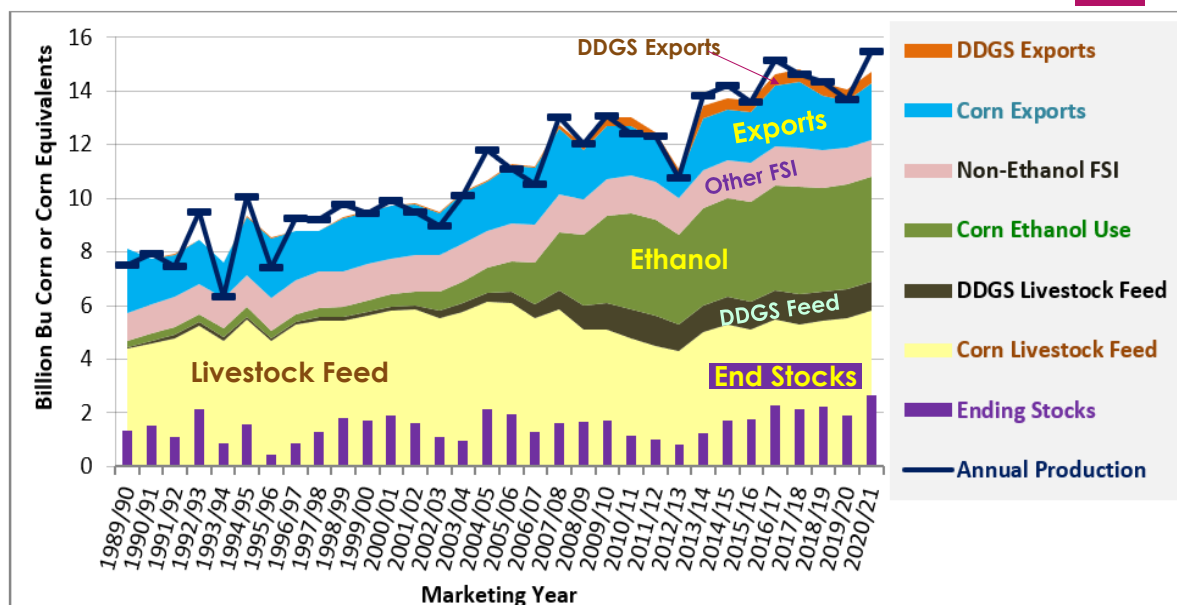


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U.S. Corn Use – By Category

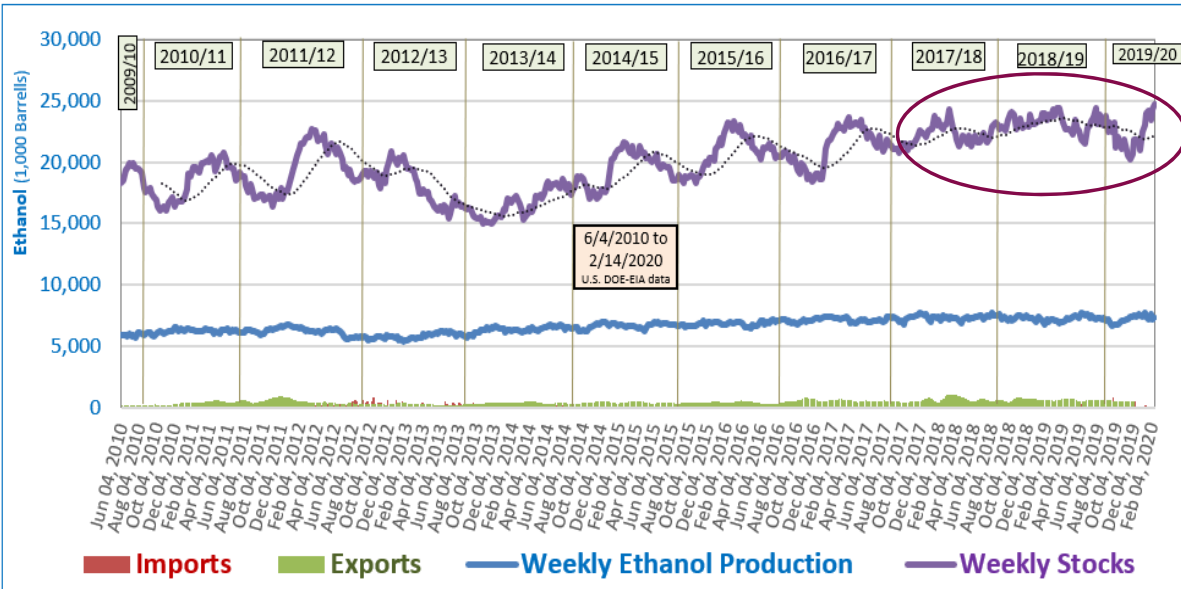
90



U.S. Ethanol Production & Stocks

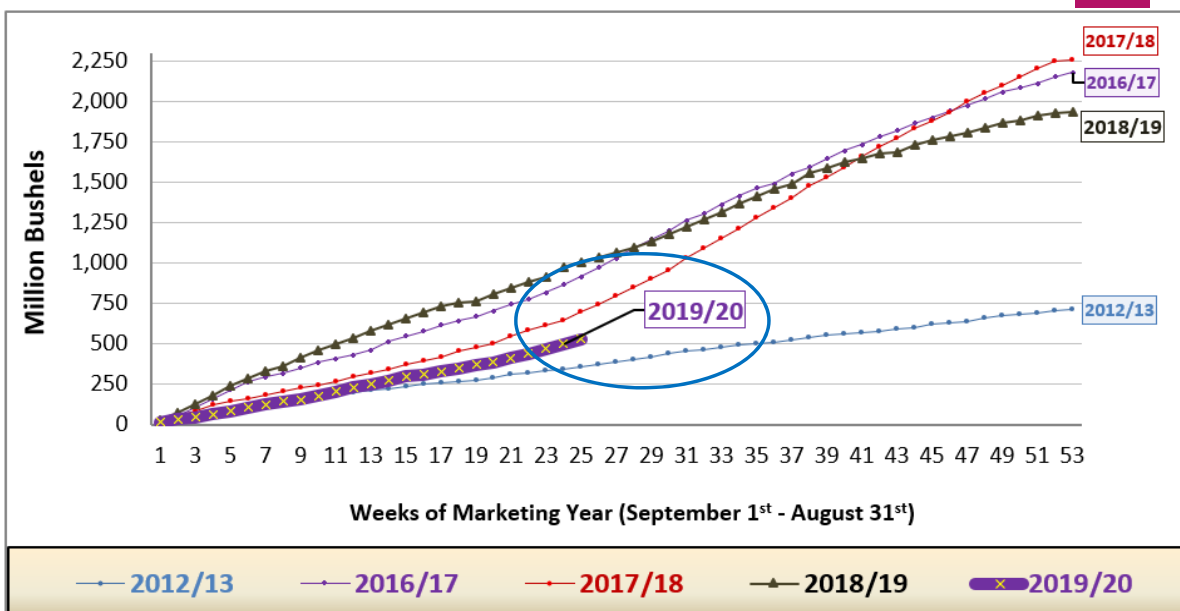
63

Through February 14, 2020 (Source: Energy Information Agency)



U.S. Corn Exports – Weekly thru 2/20/2020

64



U.S. Corn

Export Sales/Shipments

As of February 20, 2020

In 1,000 metric tons

For "New Crop"

MY 2019/20

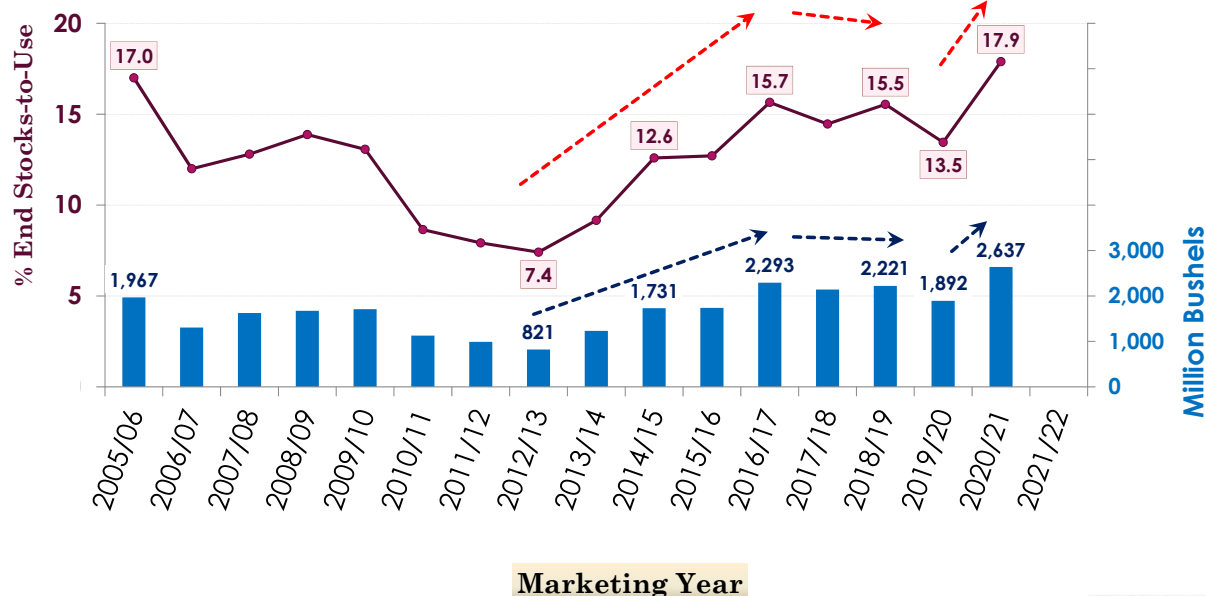
Sept. 1, 2019 thru August 31, 2020

DESTINATION	CURRENT MARKETING YEAR				NEXT Year
	OUTSTANDING SALES		ACCUMULATED EXPORTS		Future SALES
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR
JAPAN	2635.0	2494.1	2492.0	5602.4	424.6
TAIWAN	184.9	356.2	219.2	1033.0	0.0
CHINA	0.2	157.5	60.9	8.0	0.0
OTHER ASIA AND OCEANIA	466.8	1314.8	321.5	3006.9	0.0
KOR REP	460.7	871.3	76.1	2151.4	0.0
S ARAB	0.0	160.0	207.7	519.9	0.0
AFRICA	8.0	60.0	0.0	807.1	0.0
EGYPT	0.0	0.0	0.0	530.7	0.0
MOROCCO	8.0	60.0	0.0	132.8	0.0
TUNISIA	0.0	0.0	0.0	125.8	0.0
WESTERN HEMISPHERE	7230.8	7863.9	10402.0	15067.8	936.0
C RICA	337.8	379.9	344.5	392.7	0.0
CANADA	363.3	146.3	292.8	335.1	37.7
COLOMB	414.3	501.1	2097.1	2478.8	0.0
DOM REP	189.7	289.4	42.1	365.1	0.0
GUATMAL	447.9	433.0	400.0	521.3	29.7
HONDURA	179.9	188.7	378.8	221.6	0.0
JAMAICA	124.1	78.0	113.5	124.3	0.0
MEXICO	4361.5	4991.7	6102.0	7981.8	865.5
NICARAG	131.7	93.3	82.8	161.2	2.0
PANAMA	206.4	238.4	230.6	240.2	0.0
PERU	50.0	169.0	14.6	1700.9	0.0
SALVADR	279.4	228.7	133.8	291.2	1.0
VENEZ	25.0	0.0	68.6	150.0	0.0
TOTAL KNOWN+UNKNOWN	12377.3	14030.6	13495.9	25525.3	1373.6

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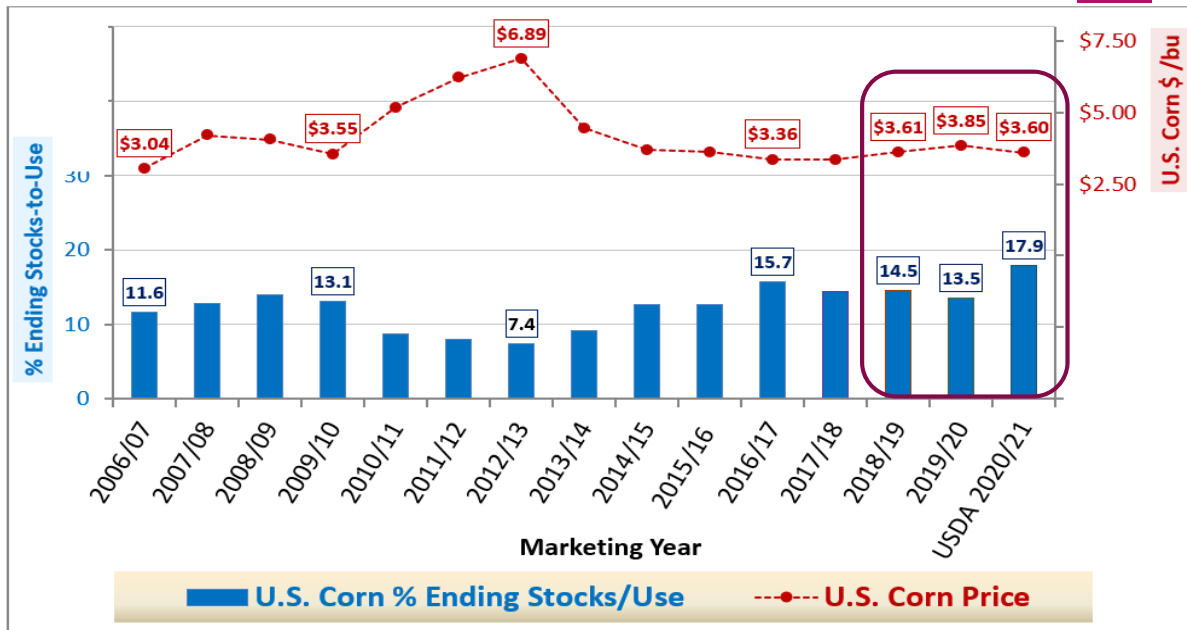
U.S. Corn Ending Stocks & % Stocks/Use

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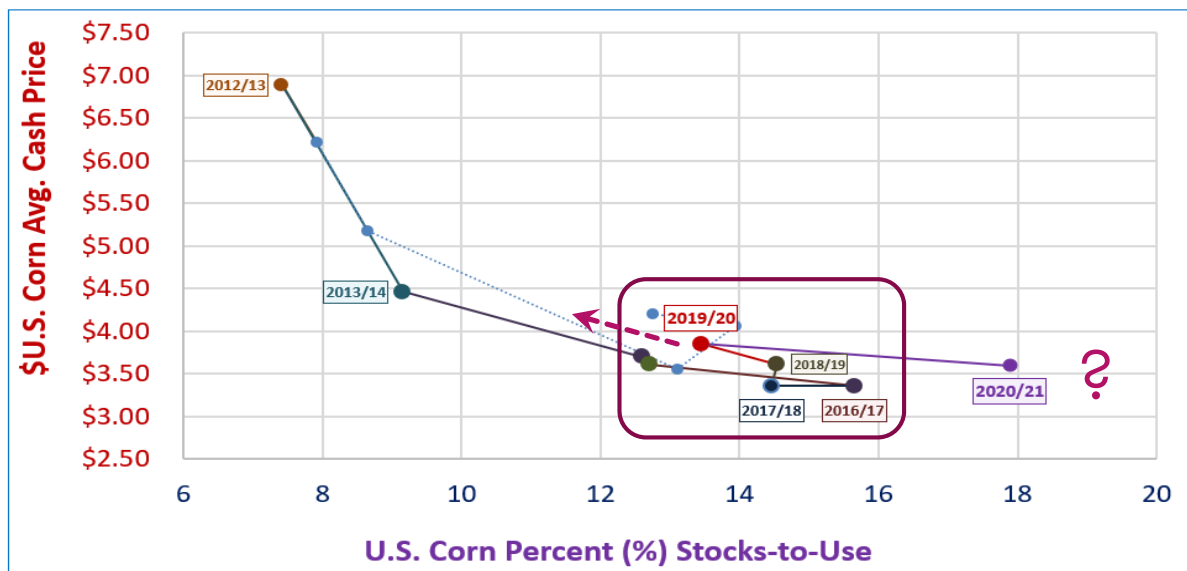
U.S. Corn % Stocks/Use vs Price\$

94



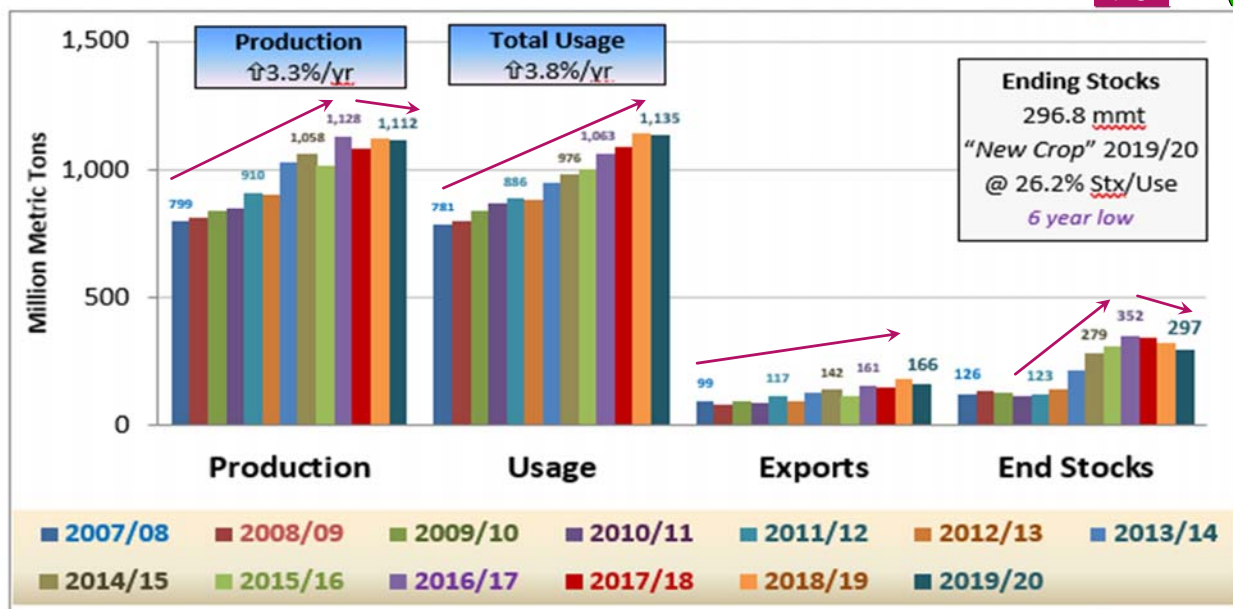
U.S. Corn % Stocks/Use vs Price\$

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World Corn Supply, Use & Stocks

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World Corn Production

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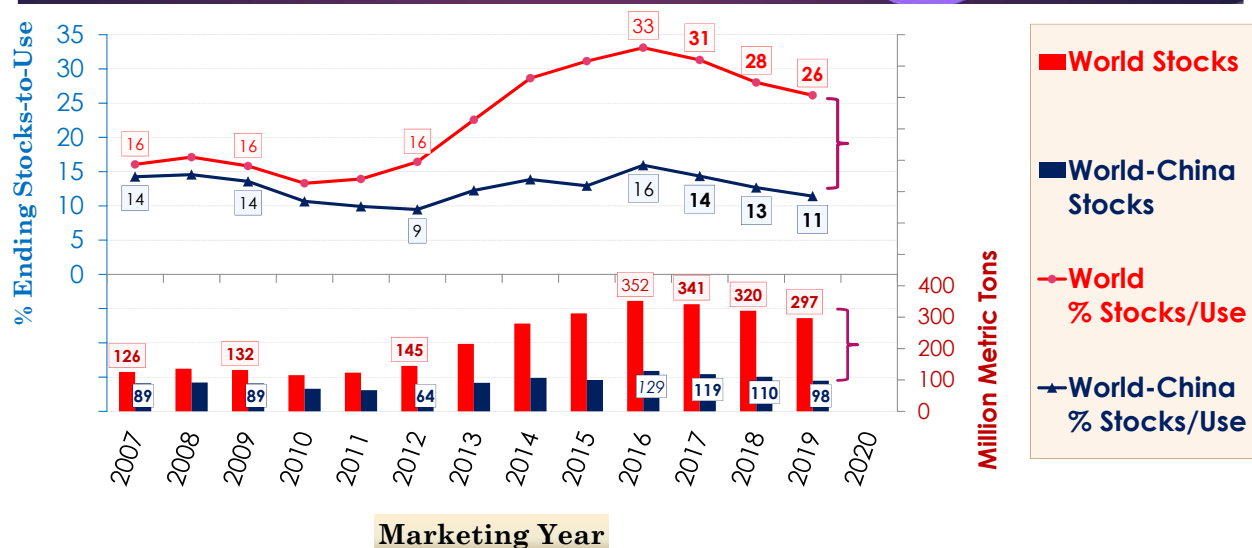
Country or Region	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
World	1,122.7	1,111.6	0.8	-11.1
United States	364.3	347.8	--	-16.5
Foreign	758.5	763.8	0.8	5.3
Argentina	51.0	50.0	--	-1.0
Brazil	101.0	101.0	--	--
Mexico	27.6	25.0	--	-2.6
Canada	13.9	13.4	--	-0.5
European Union	64.4	65.0	--	0.6
Serbia	7.0	6.8	--	-0.3
FSU-12	52.6	55.5	0.6	3.0
Ukraine	35.8	35.8	0.3	**
Russia	11.4	14.5	--	3.1
South Africa	11.8	14.5	0.5	2.7
China	257.3	260.8	--	3.4
India	27.2	29.0	--	1.8

World Corn Supply and Use

Item	2018/2019 estimate	2019/2020 forecast	Change from January 10	Change from 2018/2019
----- Million Tons -----				
Beginning stocks	341.3	320.5	0.1	-20.8
Production	1,122.7	1,111.6	0.8	-11.1
Total Supply	1,464.0	1,432.1	0.8	-32.0
Feed use	700.8	704.9	1.0	4.1
Total use	1,143.5	1,135.2	1.8	-8.3
Trade	181.6	165.8	0.1	-15.9
Ending Stocks	320.5	296.8	-1.0	-23.6

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World & World-less-China CORN Stocks & %S/U



Questions?

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KSUGrains on Twitter

www.AgManager.info

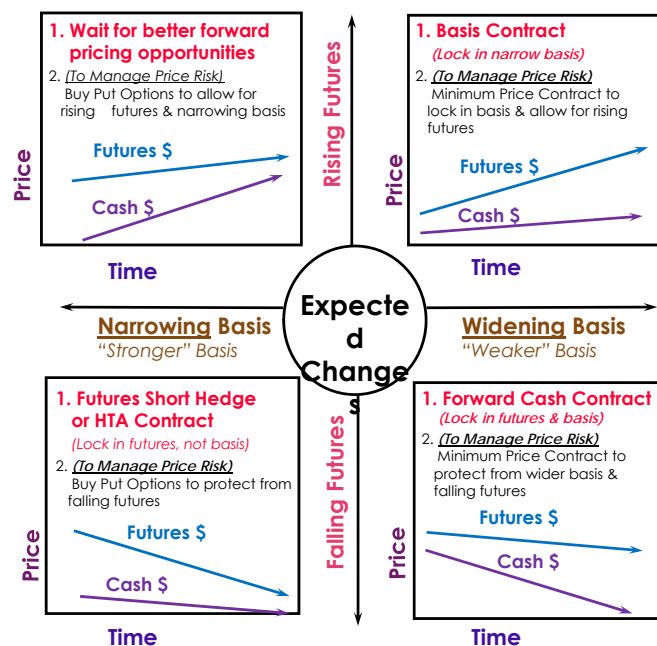


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Which pre-harvest grain sales strategy to use?



Harvest/Postharvest Grain Sales Strategies

