

# Grain Market Review **KSU Ag Economics**

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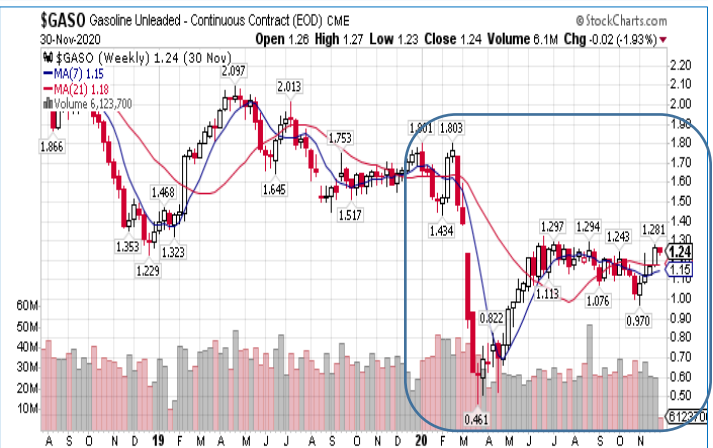
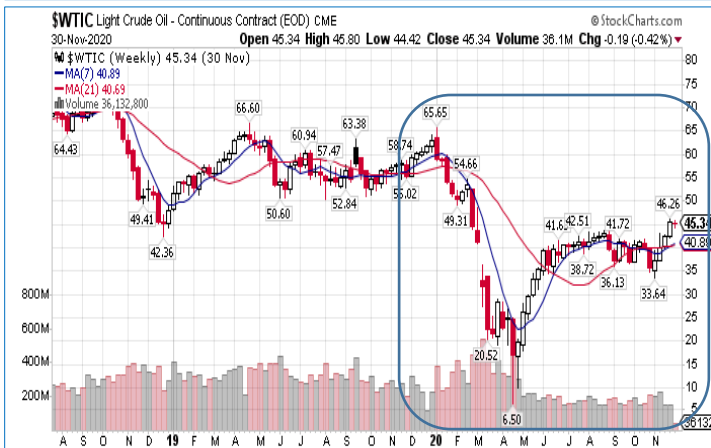
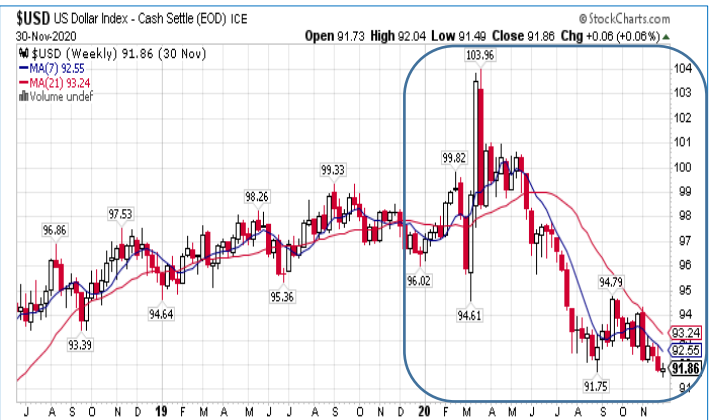
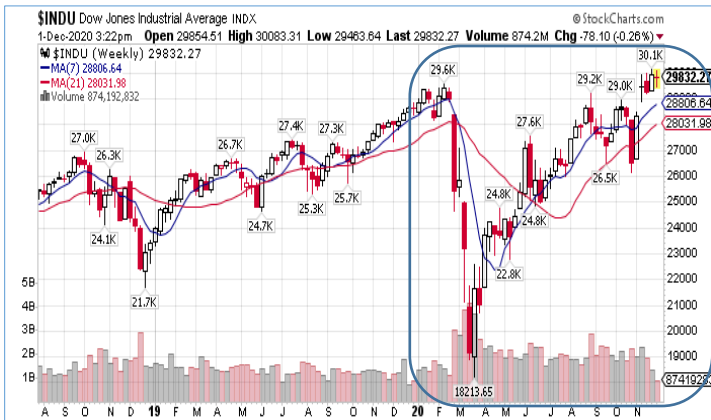
For the 2020 Kansas-Missouri State Line Outlook Conference, Wednesday, December 2, 2020

## I. Grain Futures Closes, Changes & Carry on Tuesday, December 1, 2020

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Dec <sup>H</sup> 20	\$4.14 ¾	↓ \$0.05	---	Jan <sup>L</sup> 21	\$11.62	↓ \$0.0650	---	Dec <sup>L</sup> 20	\$5.37 ½	↓ \$0.0825	---
Mar 21	\$4.20 ¾	↓ \$0.0525	\$0.02	Mar 21	\$11.63	↓ \$0.0650	\$0.050	Mar 21	\$5.39	↓ \$0.08	\$0.00 <sup>50</sup>
May 21	\$4.24	↓ \$0.05	\$0.01 <sup>625</sup>	May 21	\$11.61	↓ \$0.0675	No Carry	May 21	\$5.45	↓ \$0.08	\$0.03
July 21	\$4.24 ¾	↓ \$0.05	\$0.00 <sup>375</sup>	July 21	\$11.58 ½	↓ \$0.0625	No Carry	July <sup>H</sup> 21	\$5.48 ¾	↓ \$0.0775	\$0.01 <sup>875</sup>
Sept 21	\$4.08	↓ \$0.03	No Carry	Aug 21	\$11.38 ¾	↓ \$0.0625	No Carry	Sept 21	\$5.54 ½	↓ \$0.0775	\$0.02 <sup>875</sup>
Dec <sup>H</sup> 21	\$4.07	↓ \$0.01	No Carry	Sept 21	\$10.82 ½	↓ \$0.0575	No Carry	Dec 21	\$5.63	↓ \$0.0775	\$0.02 <sup>833</sup>
Mar 22	\$4.12 ½	↓ \$0.0150	\$0.01 <sup>917</sup>	Nov <sup>H</sup> 21	\$10.36 ½	↓ \$0.0525	No Carry	Mar 22	\$5.69	↓ \$0.0775	\$0.02
May 22	\$4.13 ¼	↓ \$0.0225	\$0.00 <sup>375</sup>	Jan 22	\$10.35 ¾	↓ \$0.0450	No Carry	May 22	\$5.63 ¼	↓ \$0.0775	No Carry

### Futures & Cash Price Ratios on December 1, 2020:

- “Current Crop<sup>2020/21</sup>” ⇒ \$MAR<sup>2020</sup> Soybeans ÷ \$MAR<sup>2020</sup> Corn = \$11.63 ÷ \$4.20 ¾ = 2.76
- “Next Crop<sup>2021/22</sup>” ⇒ \$NOV<sup>2021</sup> Soybeans ÷ \$DEC<sup>2021</sup> Corn = \$10.36 ½ ÷ \$4.07 = 2.55
- “HRW Wheat/Corn<sup>12/1/2020</sup>” ⇒ Wheat<sup>HRW-Garden City, KS</sup> ÷ Corn<sup>Garden City, KS</sup> = \$ 5.11 ÷ \$4.51 = 1.13 \*\*\*
- “Sorghum/Corn<sup>12/1/2020</sup>” ⇒ Sorghum<sup>Garden City, KS</sup> ÷ Corn<sup>Garden City, KS</sup> = \$ 5.51 ÷ \$4.51 = 1.22 \*\*\*

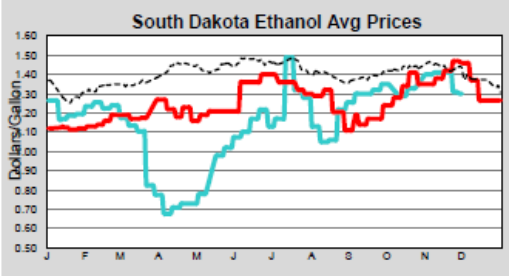
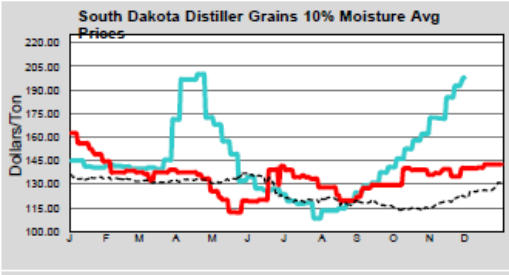
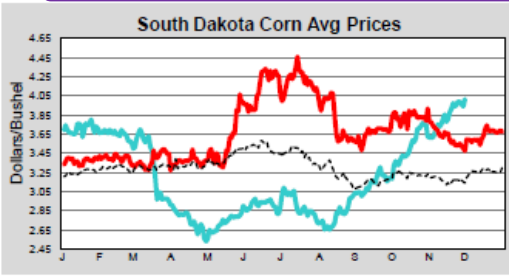




US #2 Yellow Corn - dollars/bushel					Distillers Grain - dollars/ton - week ending 11/27/2020								
	Cash Bids	Chg	Basis	Avg:	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	4.0500 - 4.2900	↓	-21H to 3H	-7.50	200.00	↑	200.00	90.00 - 92.00	↑	92.00	NA	NA	NA
Iowa-Western:	4.0100 - 4.2400	↓	-25H to -2H	-10.05	195.00 - 230.00	↑	206.58	85.00 - 95.00	↑	91.67	48.00 - 60.00	↑	54.33
Illinois:	4.1800 - 4.4400	↓	-8H to 18H	3.33	195.00 - 215.00	↑	208.67	NA	NA	NA	69.00	↑	69.00
Indiana:	4.0475 - 4.4100	↓	-15Z to 15H	3.30	186.00 - 210.00	↑	200.25	85.00	↑	85.00	NA	NA	NA
Ohio:	4.1975 - 4.4175	↓	OptZ to 22Z	5.33	199.00 - 205.00	↑	200.86	NA	NA	NA	NA	NA	NA
Michigan:	3.9975 - 4.3600	↓	-20Z to 10H	-3.33	195.00 - 205.00	↑	201.40	NA	NA	NA	NA	NA	NA
Kansas:	4.1900 - 4.5800	↓	-7H to 32H	15.00	189.00 - 225.00	↑	211.00	NA	NA	NA	52.00 - 70.00	↑	65.00
Minnesota:	3.8775 - 4.0500	↓	-32Z to -21H	-26.00	200.00 - 205.00	↑	201.00	75.00	↓	75.00	40.00	↓	40.00
Nebraska:	3.9375 - 4.2975	↓	-26Z to 10Z	-15.27	190.00 - 225.00	↑	209.60	85.00 - 111.00	↑	95.00	60.00 - 65.00	↑	62.50
Wisconsin:	3.7100 - 3.9975	↓	-55H to -20Z	-38.25	190.00 - 200.00	↑	192.50	86.00	↑	86.00	60.00	↑	60.00
South Dakota:	3.8100 - 4.0400	↓	-45H to -22H	-32.00	190.00 - 200.00	↑	197.67	83.00 - 101.00	↓	93.75	50.00	↓	50.00
Missouri:	3.9975 - 4.2775	↓	-20Z to 8Z	-8.25	215.00 - 220.00	↑	217.25	110.00	↑	110.00	75.00	↑	75.00

Sorghum - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Kansas:	NA	NA	NA	NA
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound - week ending 11/27/2020			
	Range	Chg	Avg:
Iowa:	32.75 - 36.00	↑	33.94
Eastern Cornbelt:	33.50 - 36.00	↑	34.50
Nebraska:	34.00	↑	34.00
South Dakota:	32.50 - 35.00	↑	33.50



— 2020 — 2019 - - - 5 Yr Avg

Ethanol - dollars/gallon - week ending 11/27/2020			
	Range	Chg	Avg:
Iowa:	1.13 - 1.35	↓	1.25
Eastern Cornbelt:	1.37 - 1.40	↑	1.38
Kansas:	1.13 - 1.31	↓	1.21
Minnesota:	1.19 - 1.28	↑	1.24
Nebraska:	1.13 - 1.33	↓	1.21
Wisconsin:	1.33 - 1.33	↓	1.33
South Dakota:	1.27 - 1.34	↓	1.30

Delivered Distillers - dollars/ton - week ending 11/27/2020			
	Range	Chg	Avg:
CIF NOLA:	235.00 - 250.00	↑	
Pacific Northwest:	268.00 - 268.00	↑	
California:	265.00 - 265.00	↓	
Texas border:	292.00 - 292.00	↑	
Lethbridge AB:	240.00 - 240.00	↑	
Chicago:	219.00 - 223.00	↑	

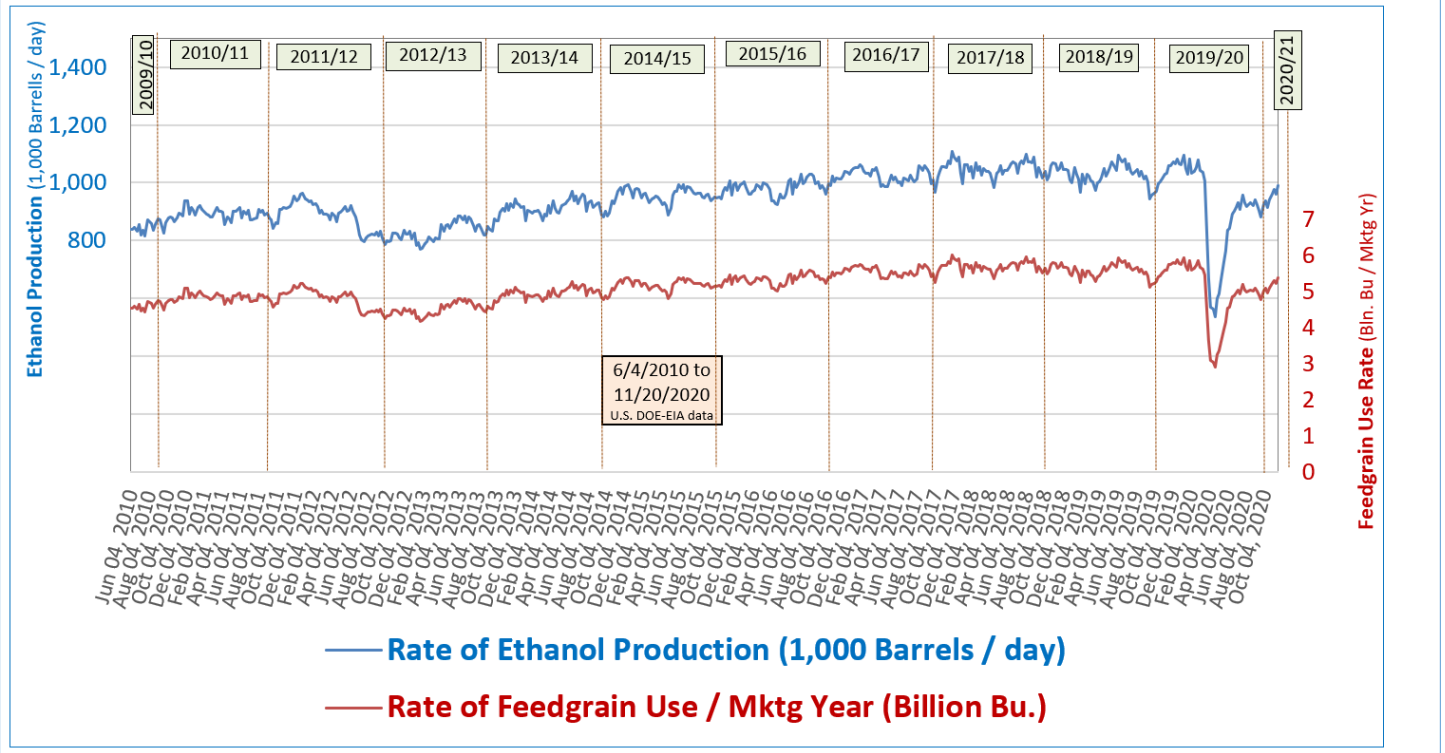
B100 - dollars/gallon - week ending 11/27/2020			
	Range	Chg	Avg:
Iowa:	3.34 - 3.34	↑	
IL/IN/OH:	3.60 - 3.66	NA	

Daily Nearby Futures			
	Today	Yesterday	Last year
<b>CME group</b>			
Corn (\$/bu)	4.2150	4.1975	3.7200
Ethanol (\$/gal)	1.4000	1.4000	1.4690
<b>NYMEX:</b>			
RBOB Gasoline (\$/gal)	1.2172	1.2416	1.5629
Natural Gas (mmBtu)	2.8530	2.8820	2.4410

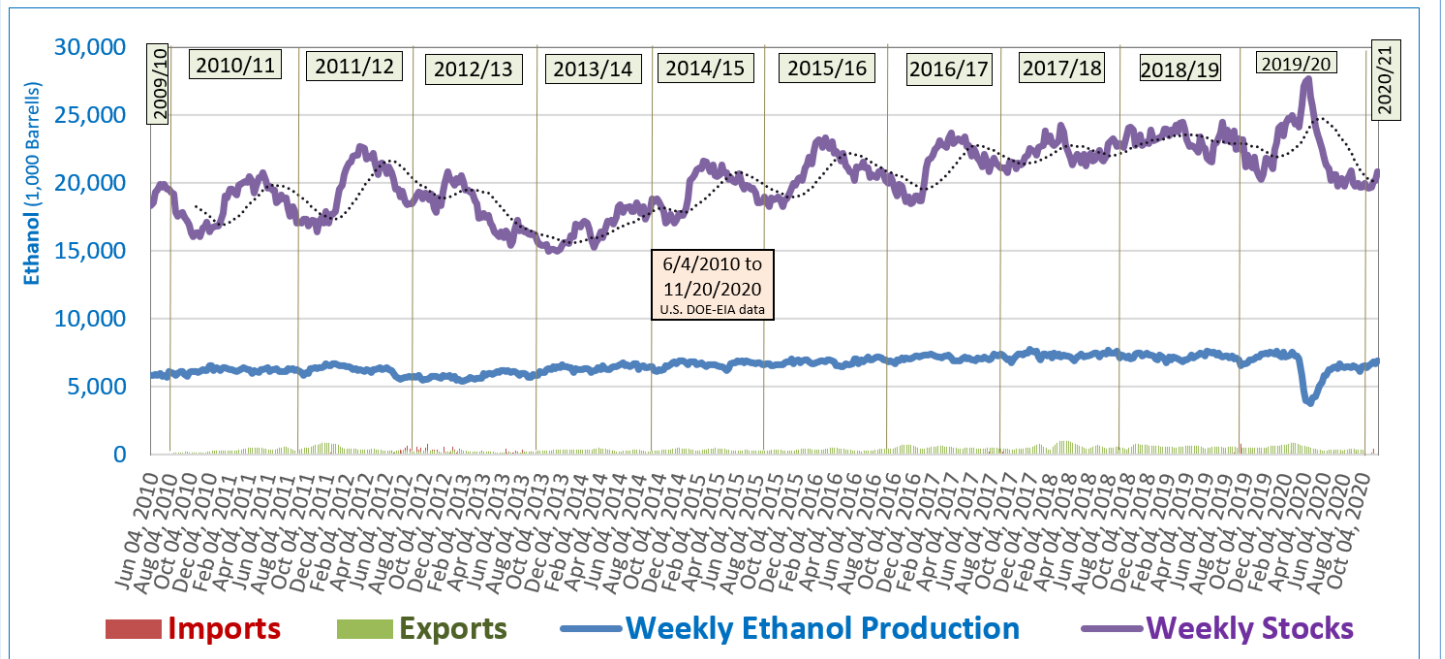
**BIO-ENERGY REPORT NOTES**

Yellow corn : US #2 daily spot bids at ethanol plants reported as \$/per bushel. Ethanol: Weekly spot bids FOB the ethanol plant reported as \$/gallon.  
 Distiller grains: Weekly spot bids FOB the ethanol plant reported as \$/per ton. Protein content 28-30% for most distiller grains on a dry matter basis.  
 Distiller corn oil: Weekly 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. B100: Weekly spot bids FOB the plant reported as \$/gallon. RIN value not included in price.  
 Delivered Distillers: Weekly spot bids FOB the export point reported in \$/ton, except for Texas Border expressed in \$/metric ton.  
 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

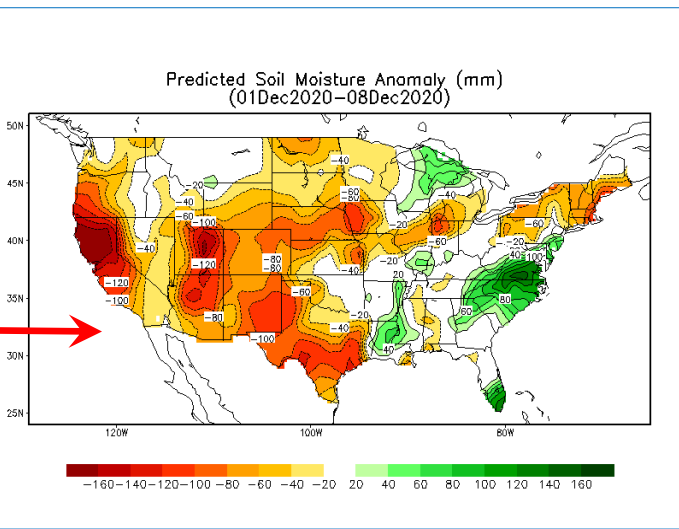
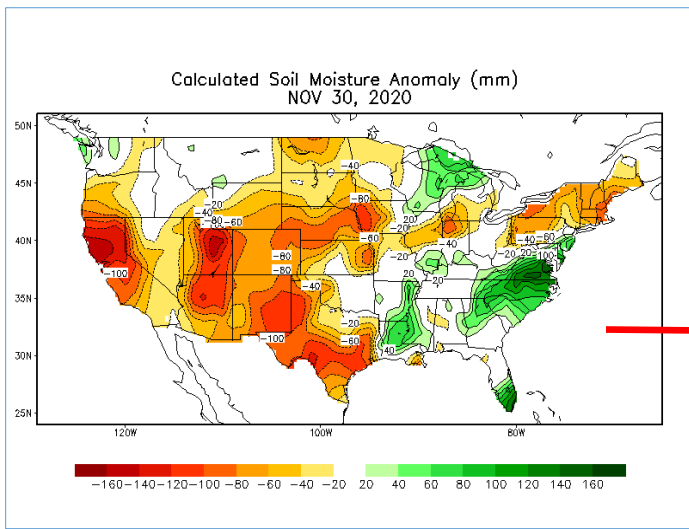
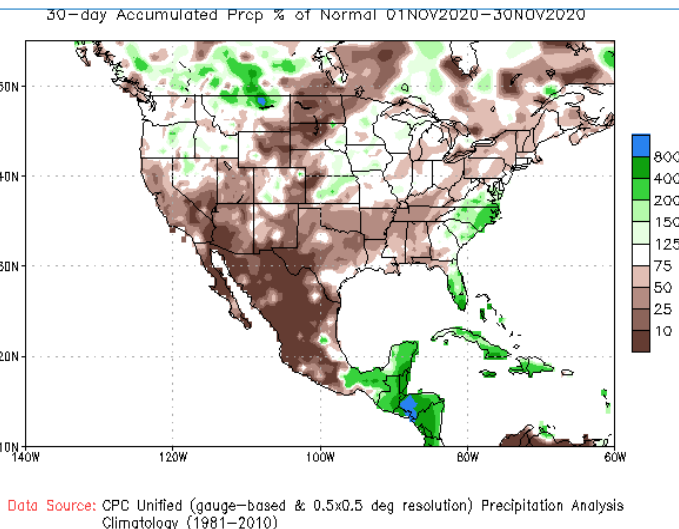
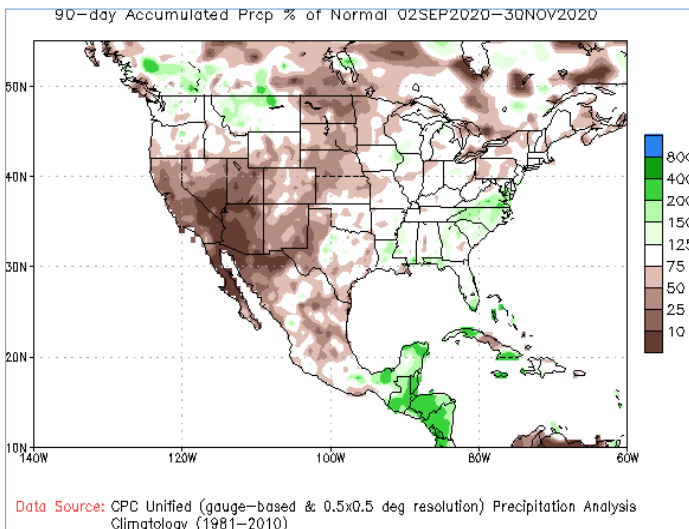
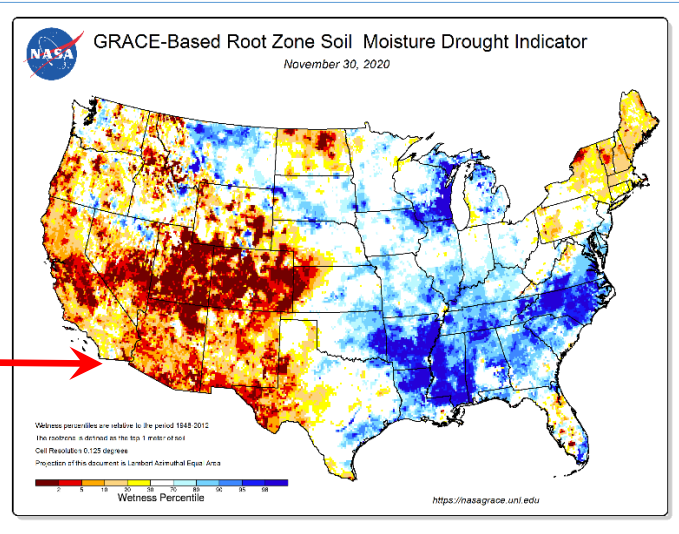
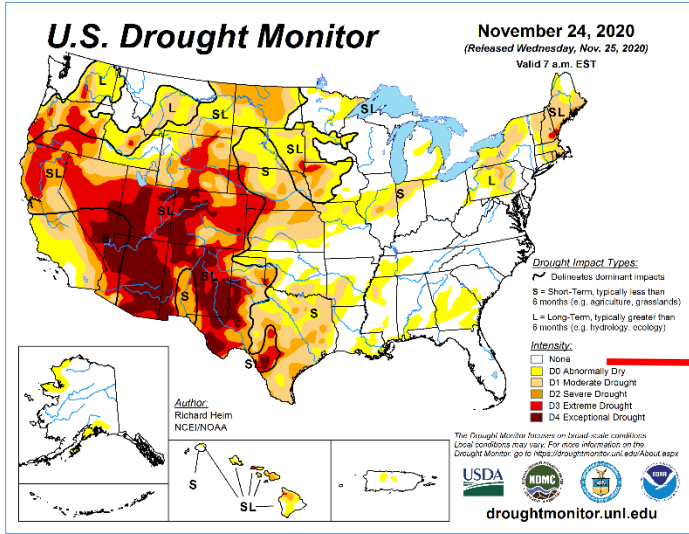
**Figure 9a. Weekly U.S. Oxygenate Plant Production of Fuel Ethanol & Estimated Corn Use** based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends as of 11/20/2020

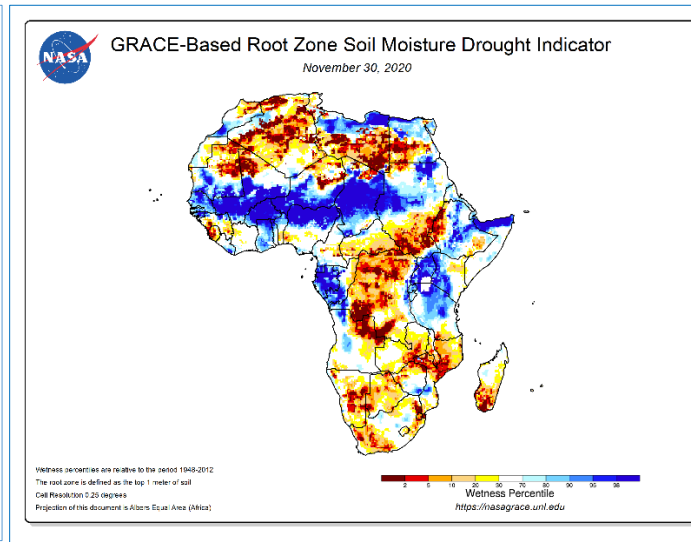
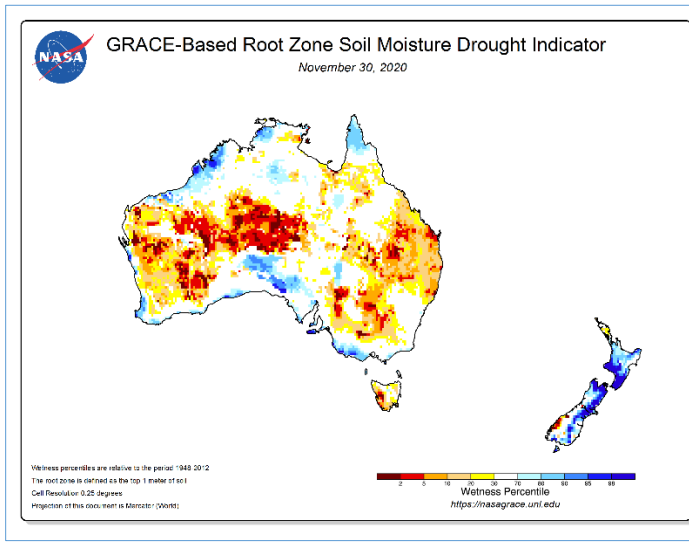
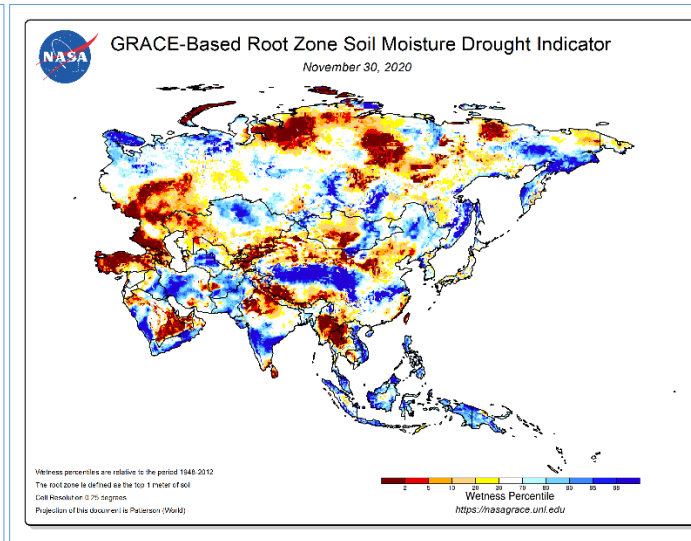
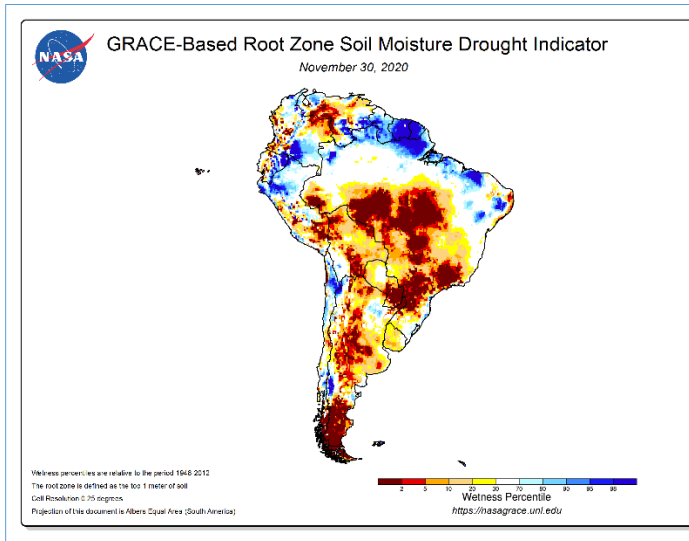
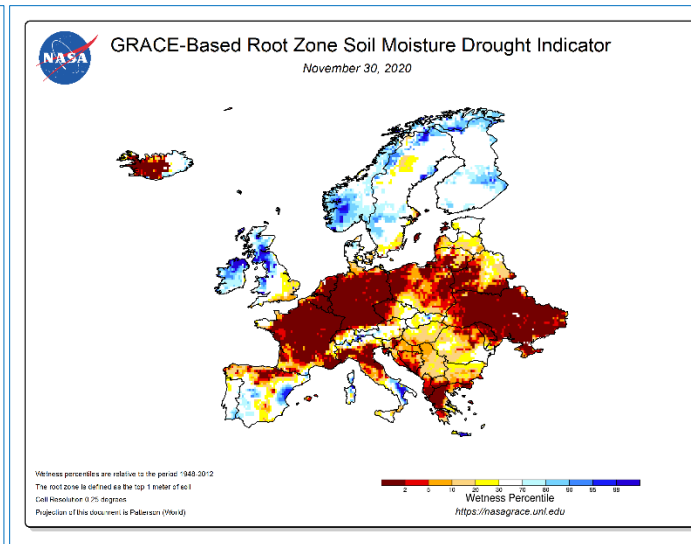
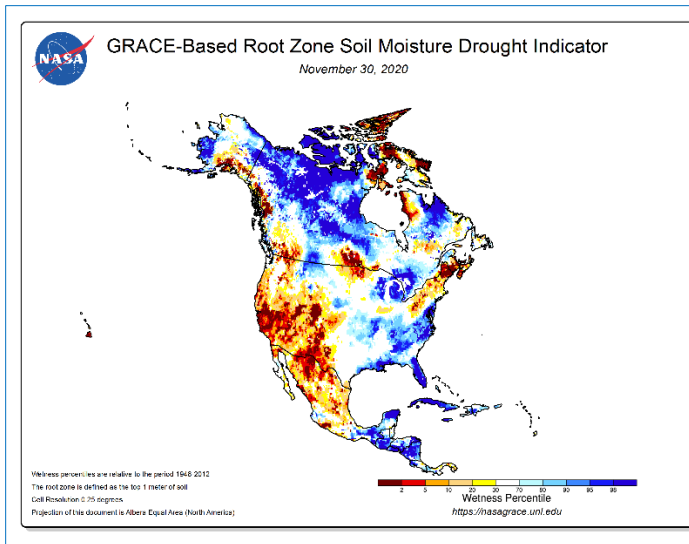


**Figure 9b. Weekly U.S. Ethanol Production, Use, Imports, Exports & Stocks** based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends as of 11/20/2020



# II. Key U.S. Weather Patterns Affecting U.S. Agriculture

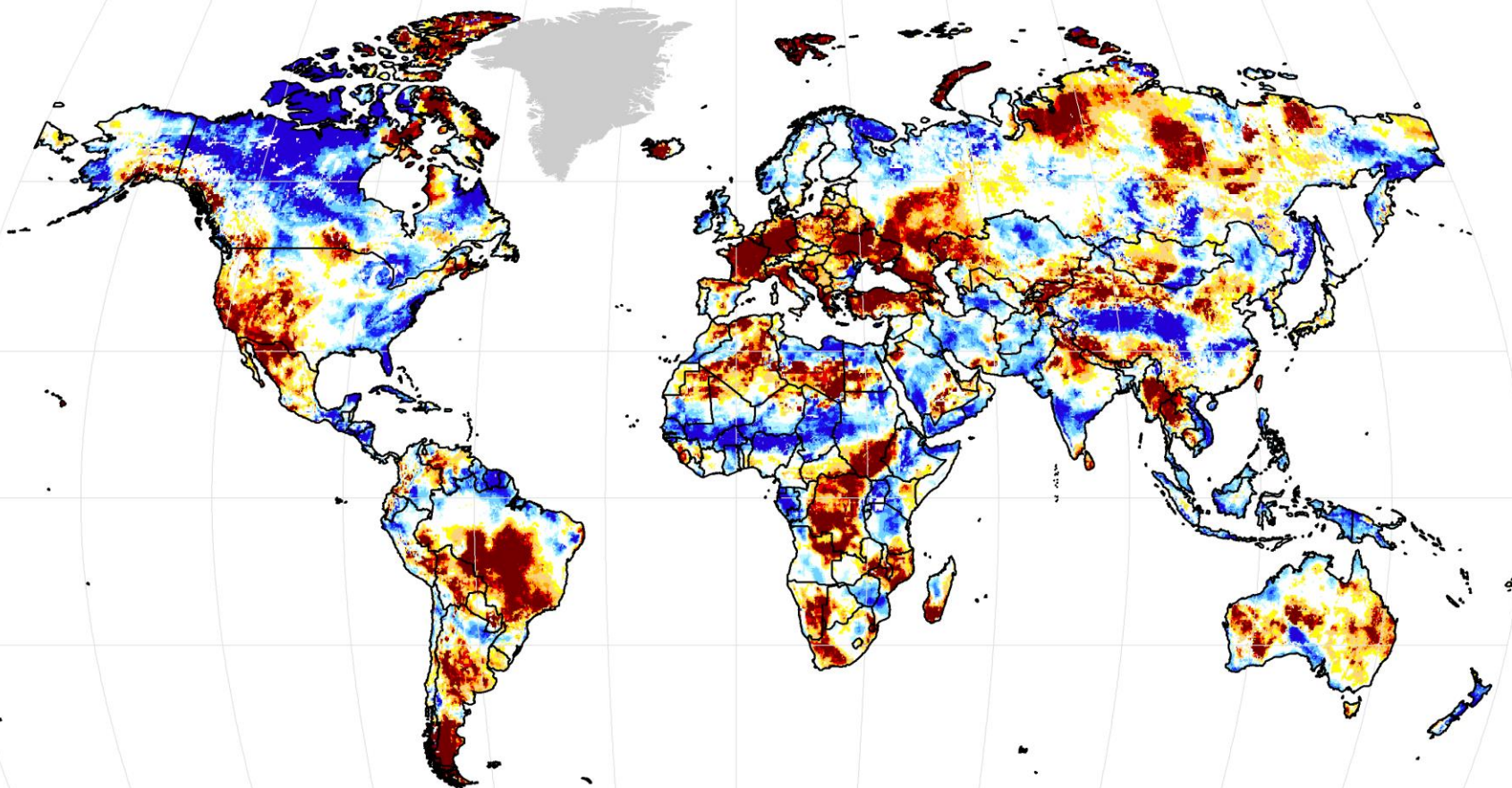




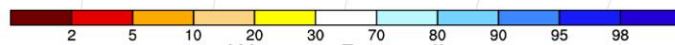


# GRACE-Based Surface Soil Moisture Drought Indicator

November 30, 2020



Wetness percentiles are relative to the period 1948-2012  
The surface layer is defined as the top 2 centimeters of soil  
Cell Resolution 0.25 degrees  
Projection of this document is Times (World)



Wetness Percentile  
<https://nasagrace.unl.edu>

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

**December 1, 2020**

**EUROPE** – Highlight: Dry And Colder, But Showers On Continent's Perimeter

- Dry, colder weather eased winter crops toward or into dormancy from **France into eastern Europe**.
- Locally heavy showers on the **continent's perimeter** boosted moisture supplies for winter grains in **Spain** but hampered late-season fieldwork in **northern England, Scandinavia, and the Baltic States**.

**MIDDLE EAST** – Highlight: Heavy Rain In Iran, But Dry In Central Turkey

- Heavy rain in **western and northern Iran** as well as **central Iraq** boosted moisture reserves for winter wheat and barley but likely caused localized flooding.
- Rain again bypassed **central Turkey**, leaving soils too dry for winter grains on the **Anatolian Plateau**.

**NORTHWESTERNAFRICA** – Highlight: Much-Needed Rain In Morocco

- Much-needed rain in **Morocco and western Algeria** eased severe long-term drought and improved soil moisture for winter wheat and barley planting.
- Additional moderate to heavy rain in **eastern Algeria and northern Tunisia** maintained good moisture supplies for winter grain planting and establishment.

**SOUTH ASIA** – Highlight: Tropical Cyclone Nivar

- Tropical Cyclone Nivar made landfall in **southeastern India**, producing heavy showers and localized flooding, but no widespread crop impacts were expected.

**EAST ASIA** – Highlight: Good Moisture For Rapeseed; Dormancy For Wheat

- In **eastern China**, showery weather maintained favorable soil moisture for rapeseed, while colder-than-normal weather ushered wheat into dormancy.

**SOUTHEAST ASIA** – Highlight: Wet Weather

- A wave a tropical moisture produced a deluge in the **northern Philippines**, exacerbating excessively wet conditions for some winter crops.
- Seasonably wet weather in **Indonesia and Malaysia** benefited rice and oil palm.

**AUSTRALIA** – Highlight: Showers In The Southeast, Hot And Dry Elsewhere

- Rain in **southern New South Wales and eastern Victoria** slowed winter crop drydown and harvesting.
- **Elsewhere**, hot, mostly dry weather favored uninterrupted wheat, barley, and canola harvesting.
- Increasingly hot, mostly dry weather in the **northeast** likely stressed some dryland summer crops.

**SOUTH AMERICA** – Highlight: Rain Returned To Argentina's Southern Farming Areas

- Widespread showers increased moisture for summer grain and oilseed establishment in **high-yielding production areas of central Argentina** and maintained favorable prospects of winter grains in **southern Buenos Aires**.
- Unseasonable dryness overspread large sections of **Brazil**, further reducing moisture for vegetative to reproductive soybeans and first-crop corn.

**SOUTH AFRICA** – Highlight: Conditions Remained Overall Favorable For Corn

- Mild, showery weather increased moisture for development of rain-fed summer crops in **central sections of the corn belt**, as sunny weather promoted crop development **farther east**.

# IV. Corn & Grain Sorghum Market Information

## Daily CME MARCH 2021 Corn Futures



### Key Corn & Grain Sorghum Supply-Demand Factors:

#### U.S. Corn Exports: "Bearish" short-term shipments with "Bullish" long-term "New Crop" MY 2020/21 sales

- **Weekly Export Shipments week of 11/19/2020 for MY 2020/21 = 34.3 mb (Bearish) vs 57.1 mb/wk needed to meet USDA's November 10<sup>th</sup> projn of 2.650 bb exports**
- **Total shipments through 11/12/2020 for "New Crop" MY 2020/21 = 366.1 mb i.e., 13.8% of 2.650 bb USDA projn with 23.1% of MY complete (12/52 weeks)**
- **Total sales through 11/12/2020 for "New Crop" MY 2020/21 = 1.454 bb (Bullish) i.e., 54.9% of 2.650 bb USDA projn w. 23.1% of MY complete (12/52 weeks)**

#### U.S. Grain Sorghum Exports: "Neutral-Negative" short-term sorghum shipments & "Bullish" long-term "New Crop" MY 2020/21 sales

- **Weekly Export Shipments week of 11/12/2020 for MY 2020/21 = 4.76 mb (Neutral-Negative) vs 5.46 mb/wk needed to meet USDA's November 10<sup>th</sup> projn of 260 mb exports**
- **Total shipments through 11/12/2020 for "New Crop" MY 2020/21 = 41.8 mb i.e., 16.1% of 260 mb USDA projn with 23.1% of MY complete (12/52 weeks)**
- **Total sales through 11/12/2020 for "New Crop" MY 2020/21 = 167.7 mb (Bullish) i.e., 64.5% of 260 mb USDA projn w. 23.1% of MY complete (12/52 weeks)**

#### World & U.S. Corn Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2015/16	31.2% S/U	13.0% S/U	12.7% S/U	\$3.61 /bu	13.602 bln bu
2016/17	33.1% S/U	16.0% S/U	15.7% S/U	\$3.36 /bu	15.148 bln bu
2017/18	31.3% S/U	14.3% S/U	14.5% S/U	\$3.36 /bu	14.609 bln bu
2018/19	28.0% S/U	12.6% S/U	15.5% S/U	\$3.61 /bu	14.340 bln bu
2019/20	26.8% S/U	12.0% S/U	14.4% S/U	\$3.56 /bu	13.620 bln bu
2020/21 <sup>USDA</sup>	25.2% S/U	11.4% S/U	11.5% S/U	\$4.00 /bu	14.507 bln bu

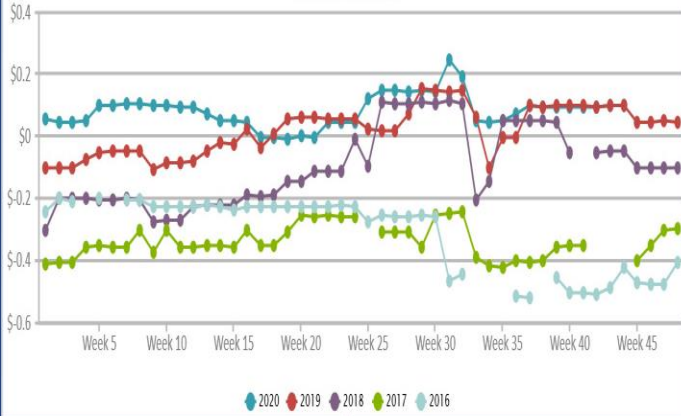
#### World Coarse Grain & U.S. Sorghum Supply-Demand Fundamentals

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2018/19	24.4% S/U	12.0% S/U	19.1% S/U	\$3.26 /bu	93 mln bu
2019/20	23.3% S/U	11.6% S/U	7.7% S/U	\$3.34 /bu	204 mln bu
2020/21 <sup>USDA</sup>	22.1% S/U	11.2% S/U	8.1% S/U	\$4.05 /bu	260 mln bu



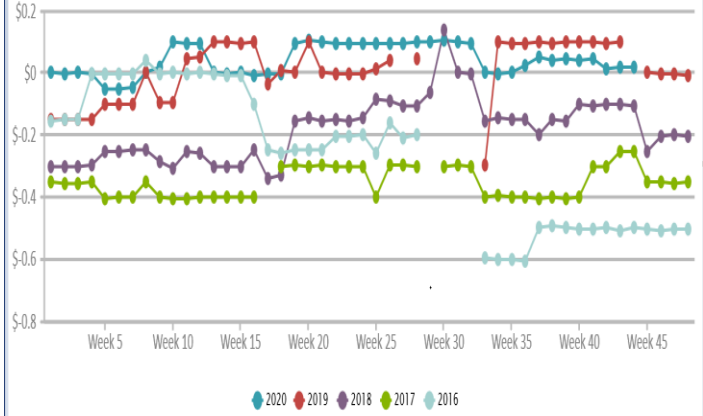
### COLUMBUS, KS: Corn Basis - FARMERS COOP

www.AgManager.info



### LAMAR, MO: Corn Basis - MFA

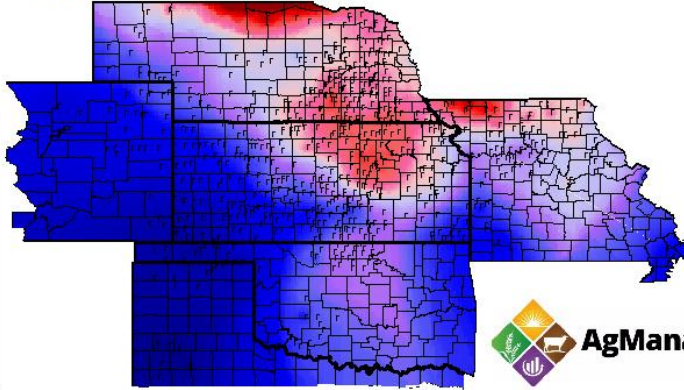
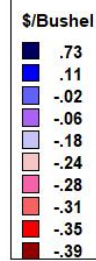
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### Corn Basis, 11-25-2020

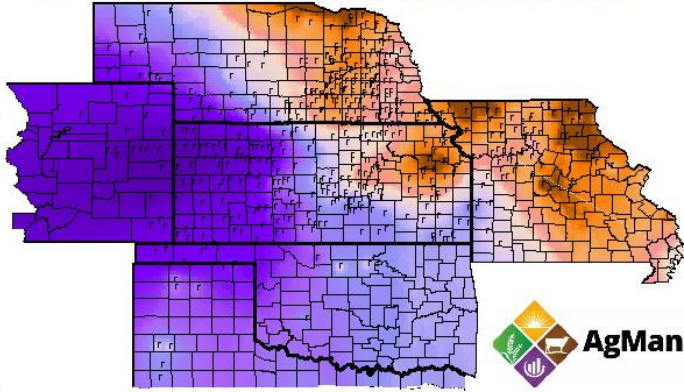
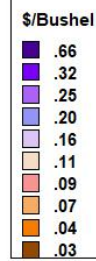
Basis = Cash Price - Nearby Futures Price

CBT Dec  
Futures  
Price: \$4.20

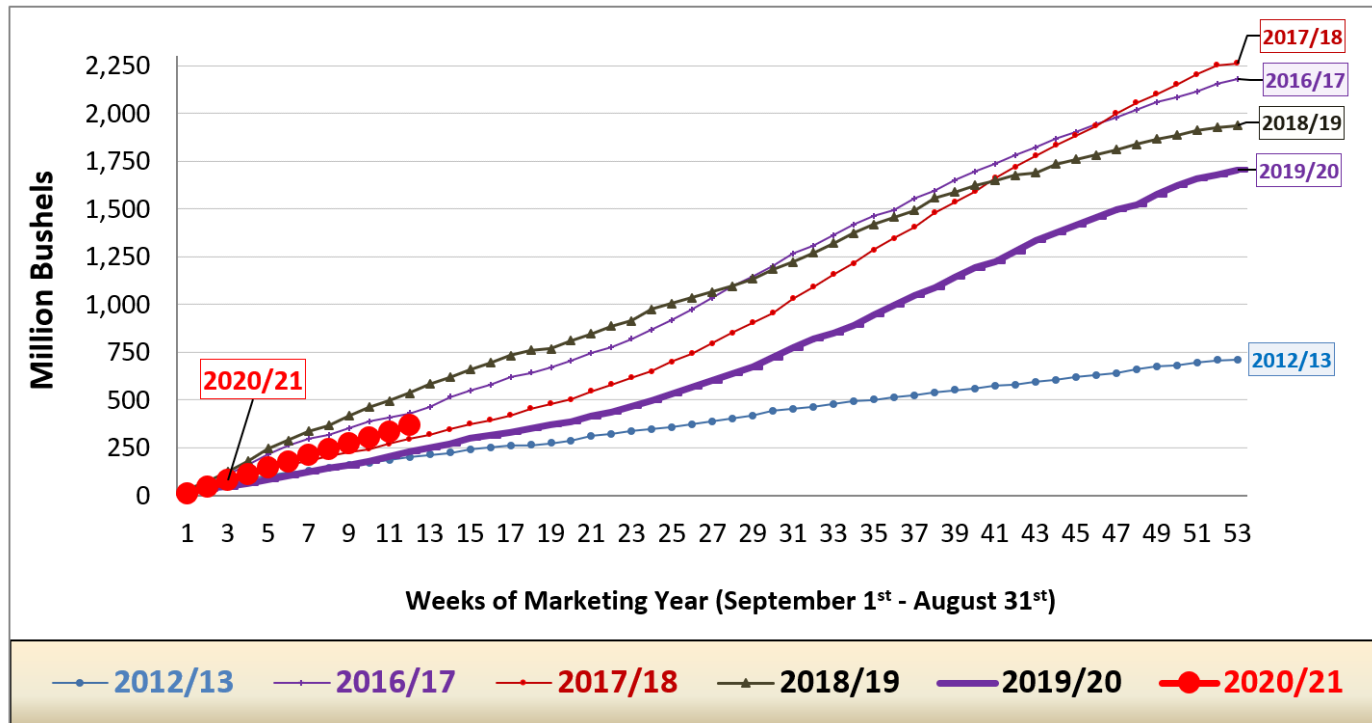


### Corn Basis Deviation, 11-25-2020

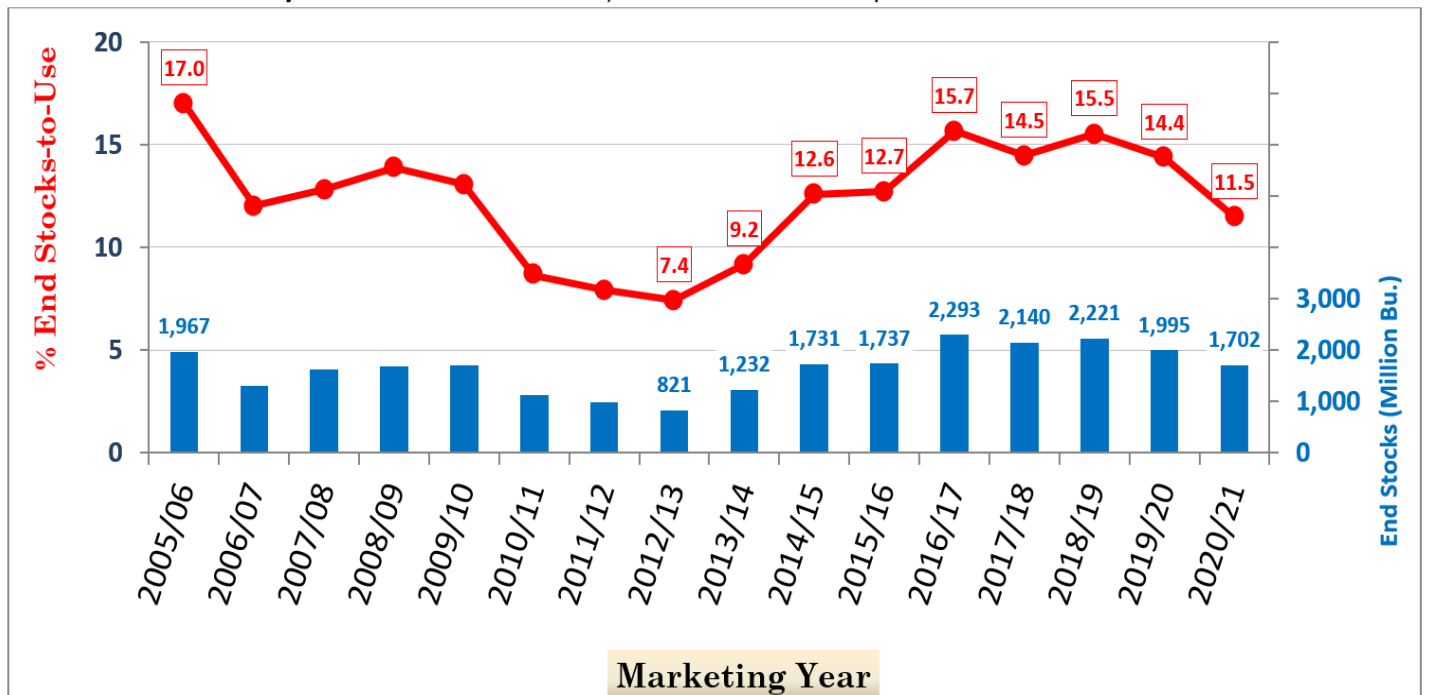
Basis Deviation = Current Basis - 3 Year Average Basis (2017, 2018, 2019)



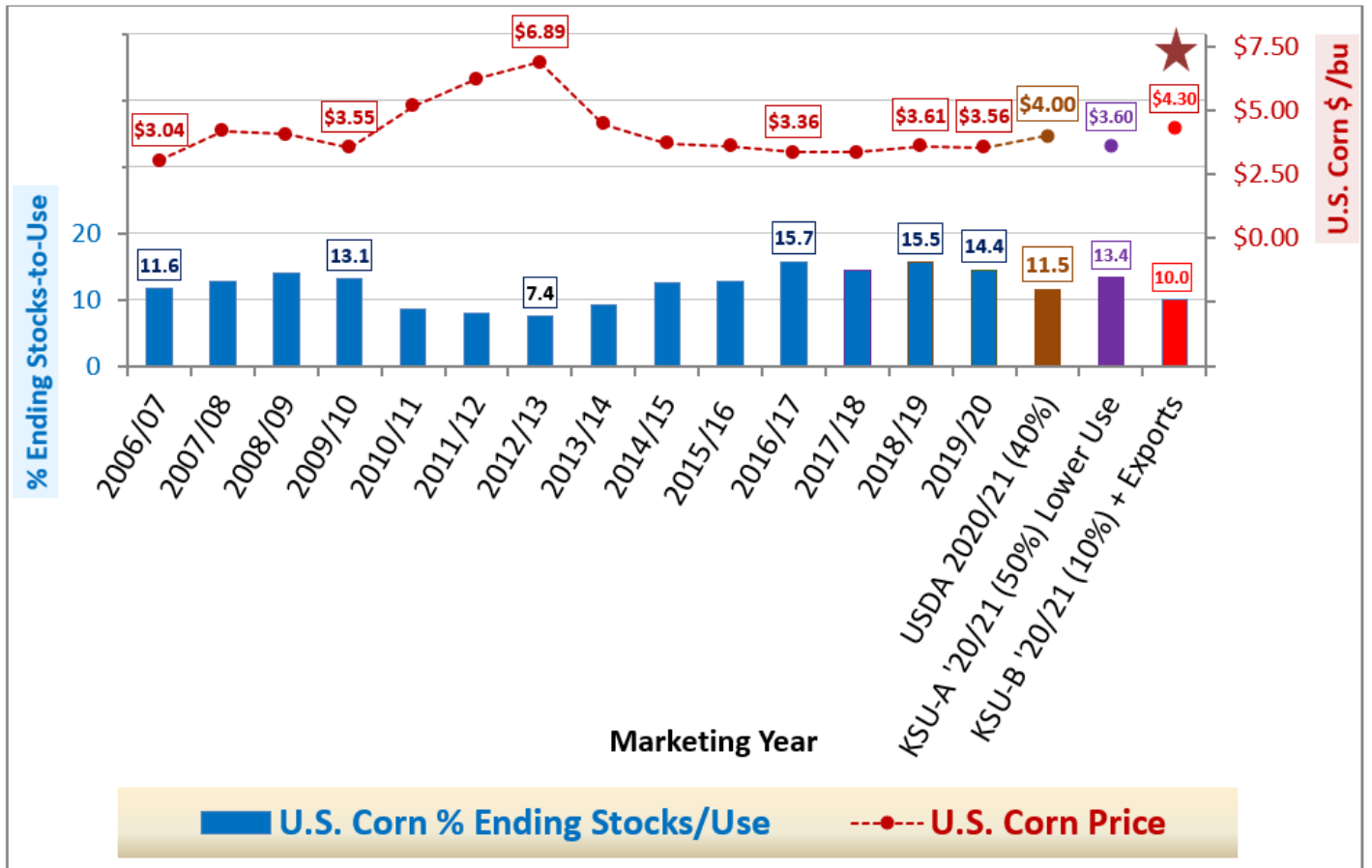
**Figure 11b. U.S. Corn Exports for MY 2012/13 & 2016/17 through “New Crop” MY 2020/21** based on USDA Foreign Agricultural Service Weekly Export reports through 11/19/2020 (End of marketing year on 8/31)



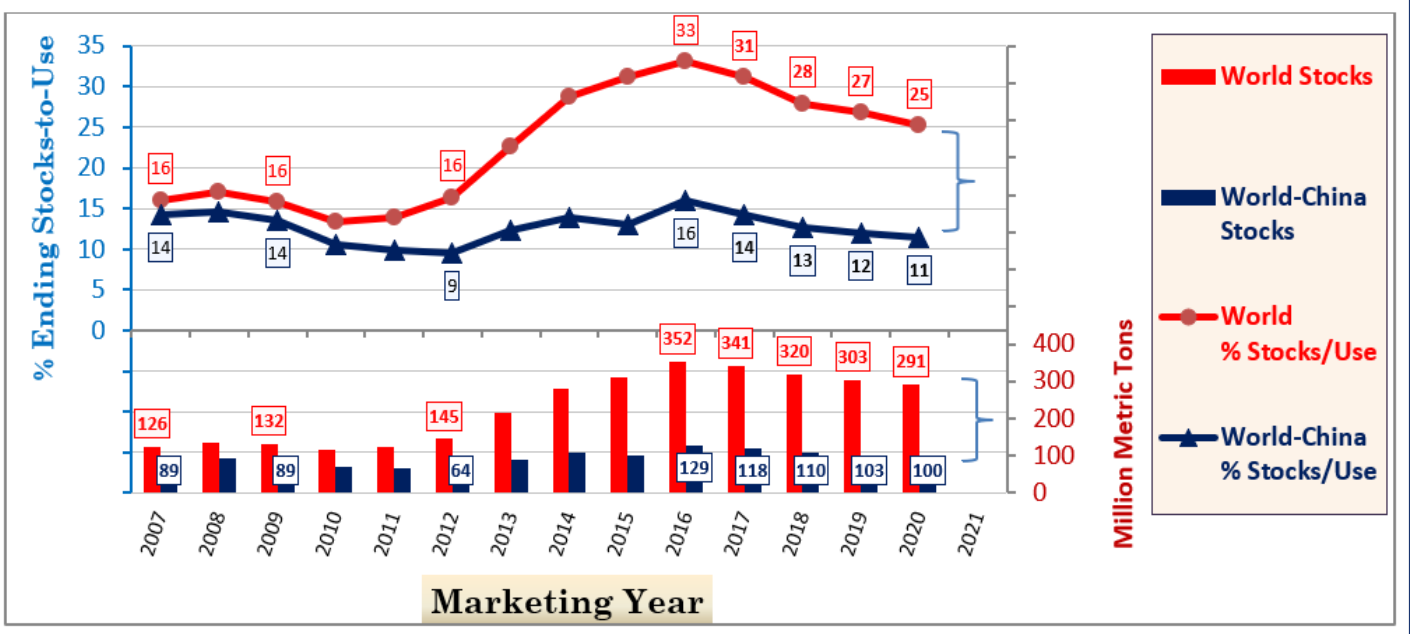
**Figure 12a. U.S. Corn Ending Stocks & % Ending Stocks-to-Use for MY 2005/06 through “New Crop” MY 2020/21** as of the November 10, 2020 USDA WASDE report

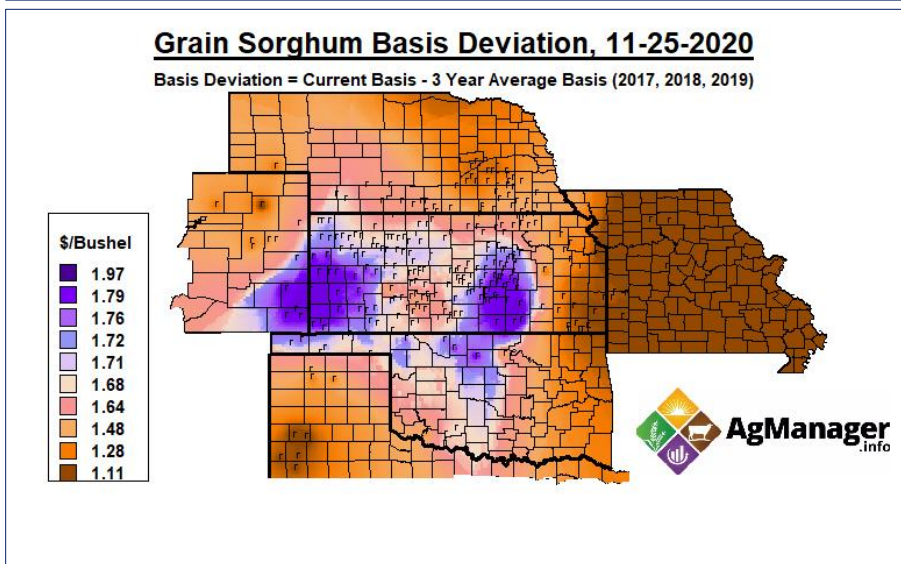
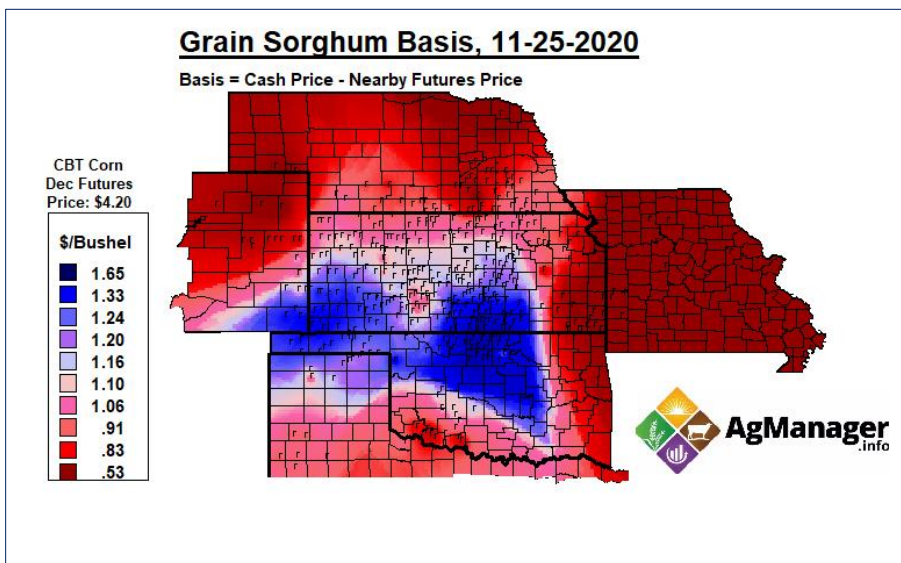
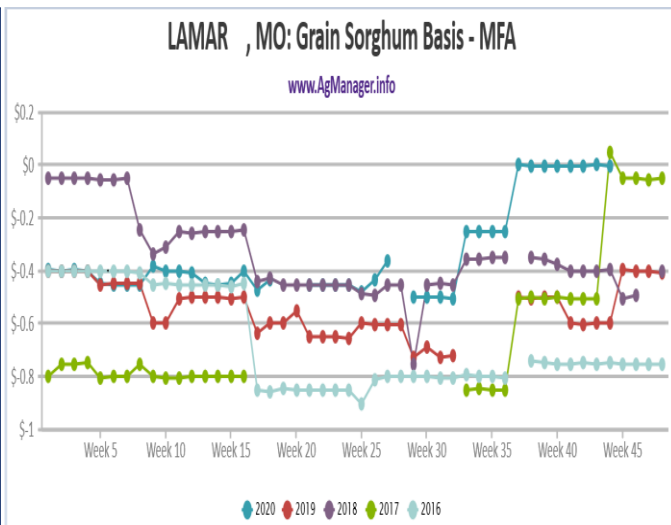
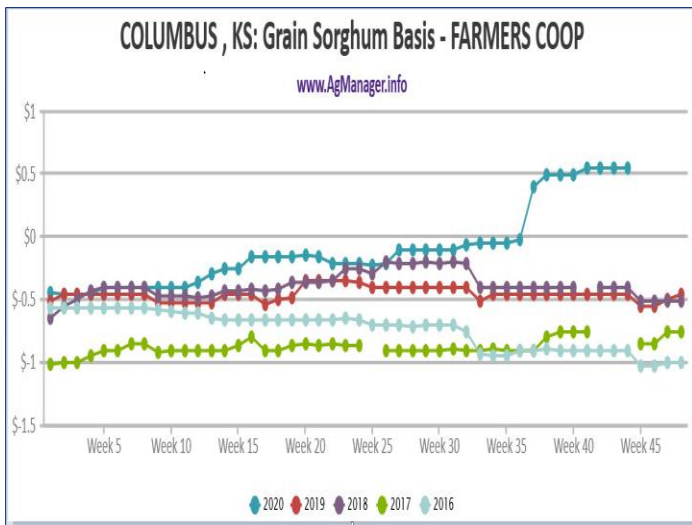


**Figure 13b. U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices, MY 2006/07 – projected “New Crop” MY 2020/21; as of the November 10, 2020 USDA WASDE report plus KSU alternative Supply-Demand & Price scenarios**

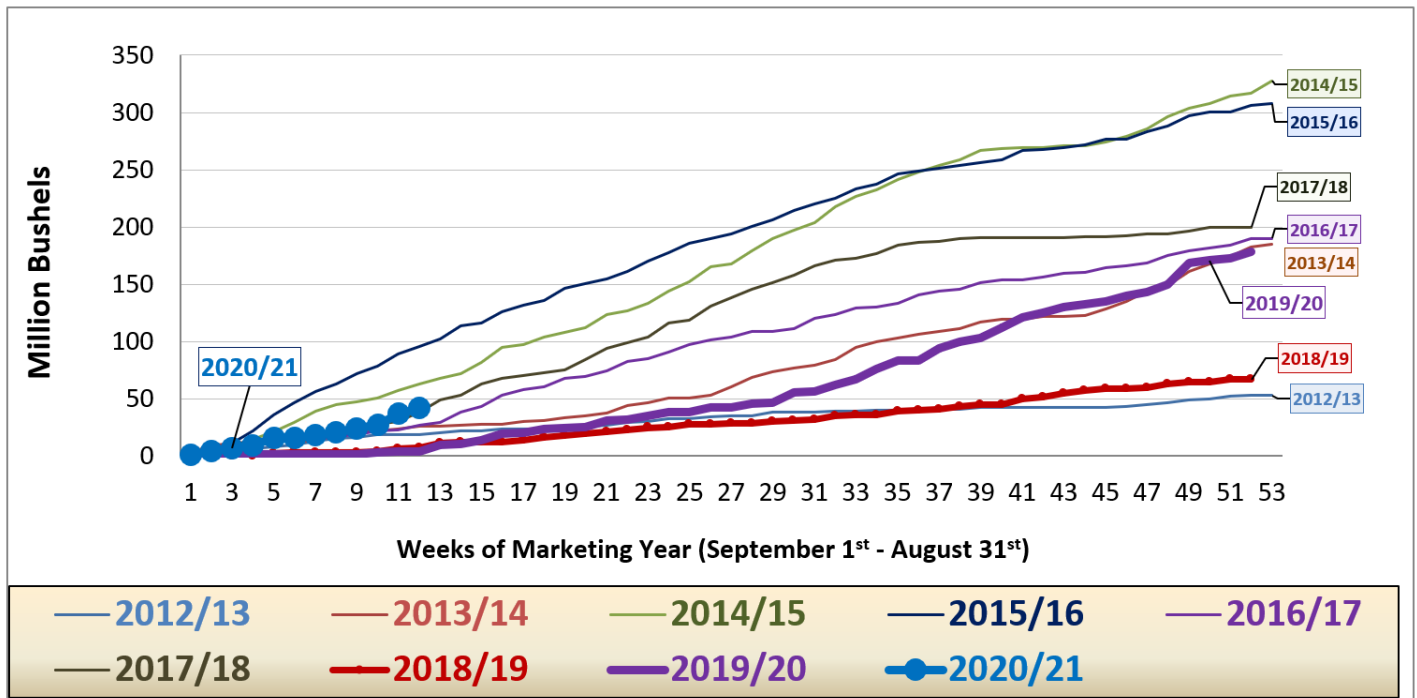


**Figure 18. U.S. vs % “World-Less-China” Corn Stocks-to-Use: MY 2007/08 through “New Crop” MY 2020/21, as of the November 10, 2020 USDA WASDE report.**

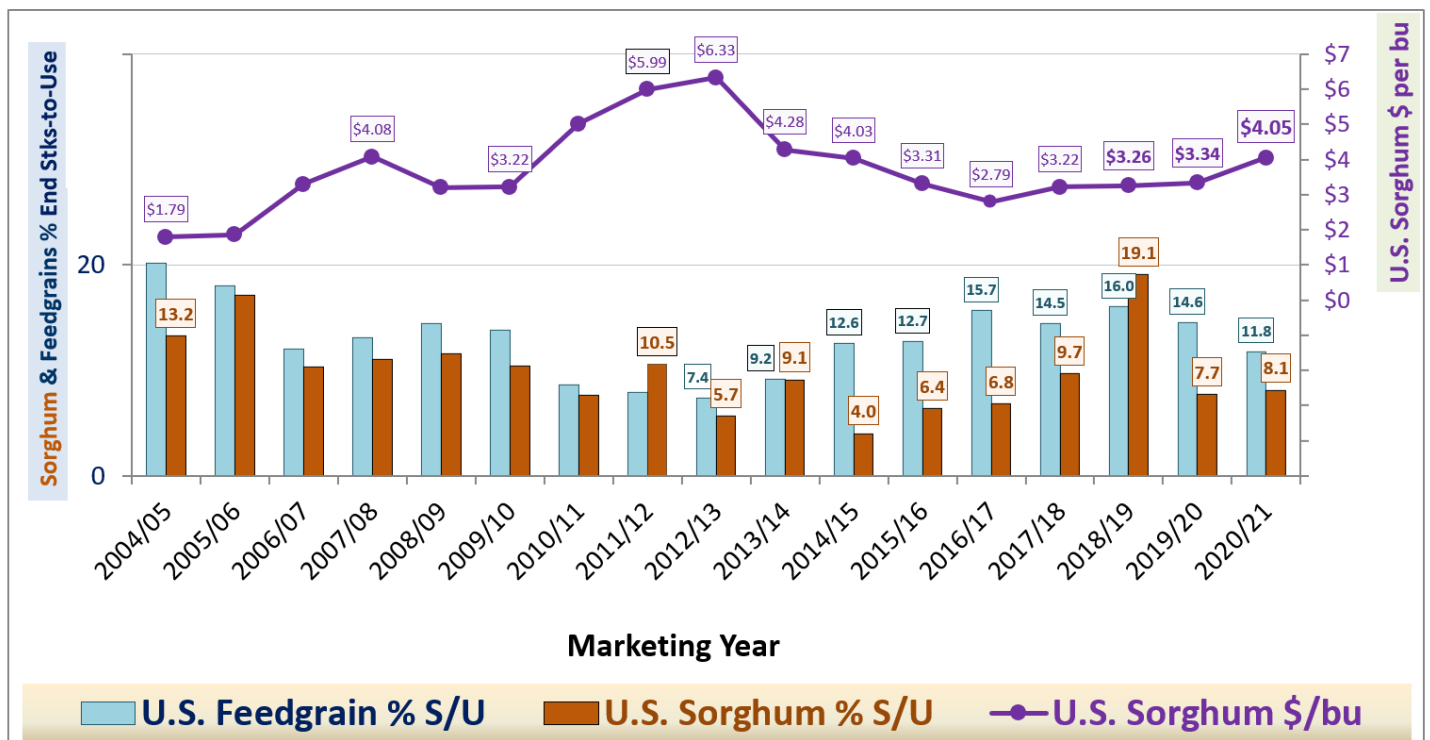




**Figure 7a. U.S. Grain Sorghum Exports for MY 2012/13 through “New Crop” MY 2020/21 as of November 19, 2020 - via USDA FAS Weekly Export reports**

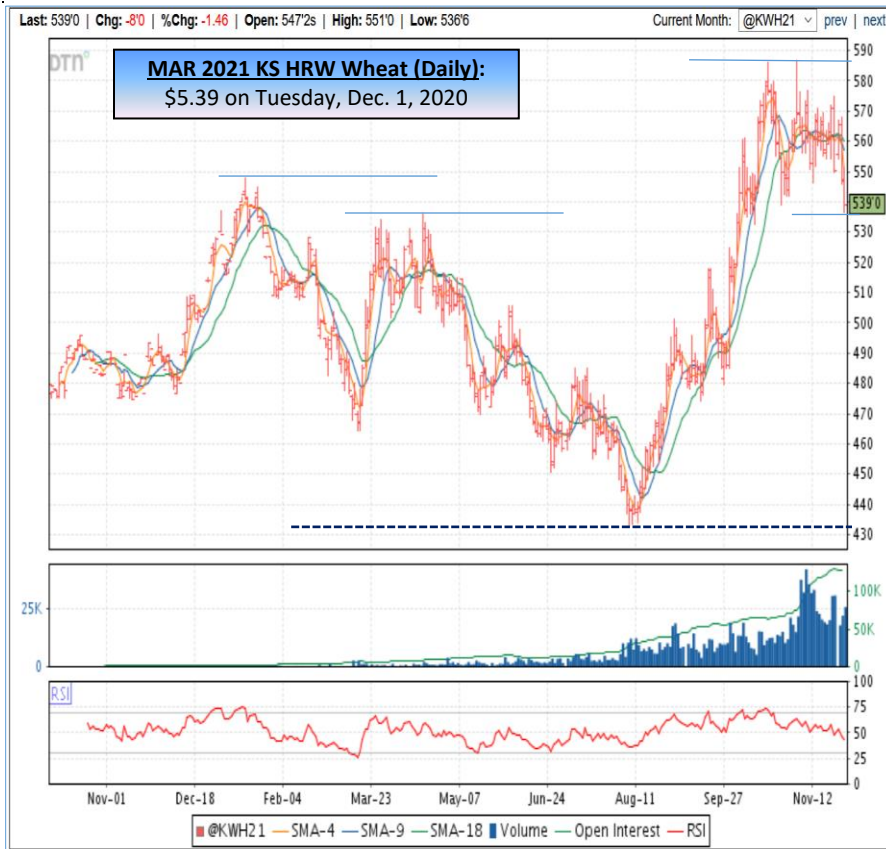


**Figure 8a. U.S. Grain Sorghum Ending Stocks-to-Use vs U.S. Average Cash Prices: MY 2004/05 - “New Crop” MY 2020/21 as of the November 10, 2020 WASDE Report**



# V. Wheat Market Outlook

## Daily MARCH 2021 KS HRW Wheat



### Wheat Export Situation:

**U.S. All Wheat Exports:** *"Bearish"* short-term Export Shipments with *"Neutral-Positive"* prospects for "New Crop" MY 2020/21

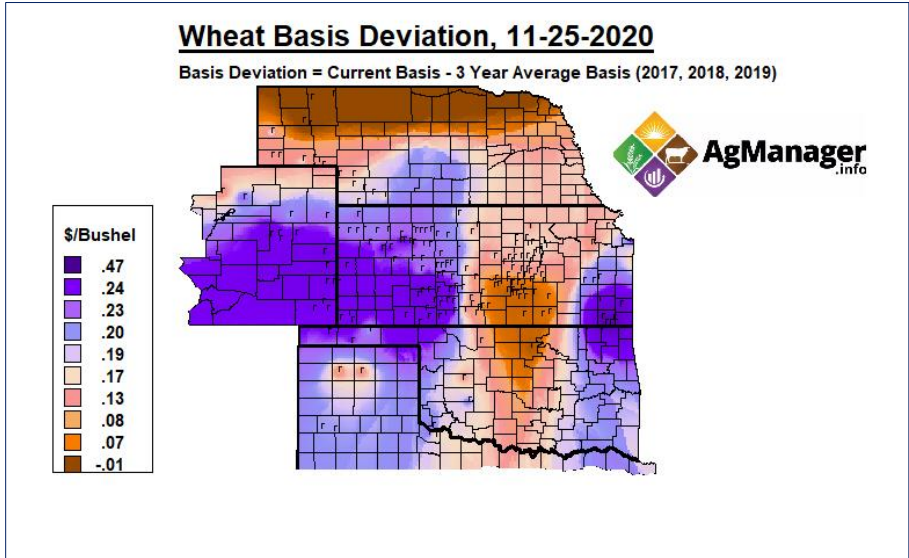
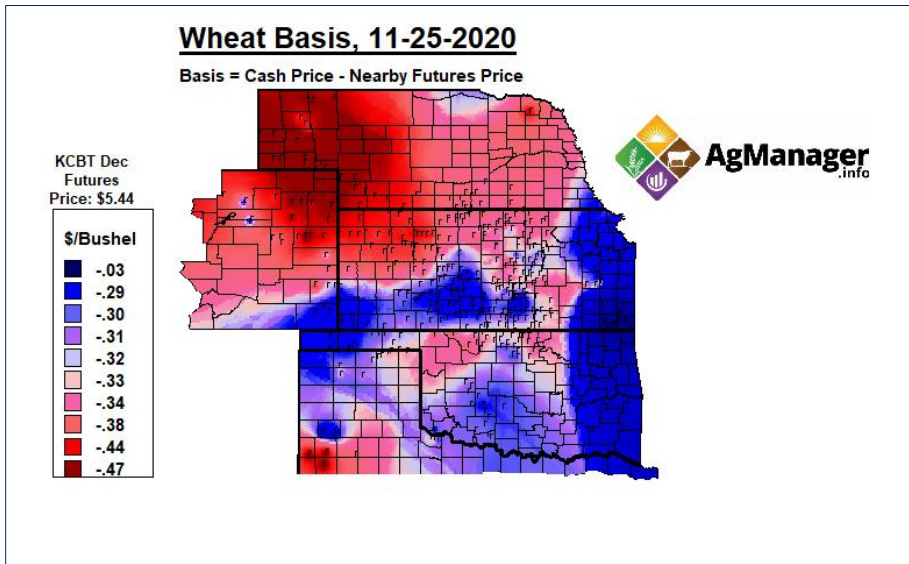
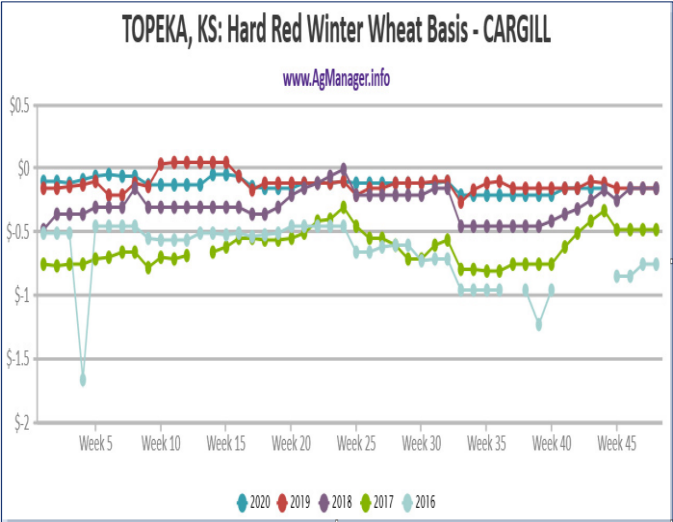
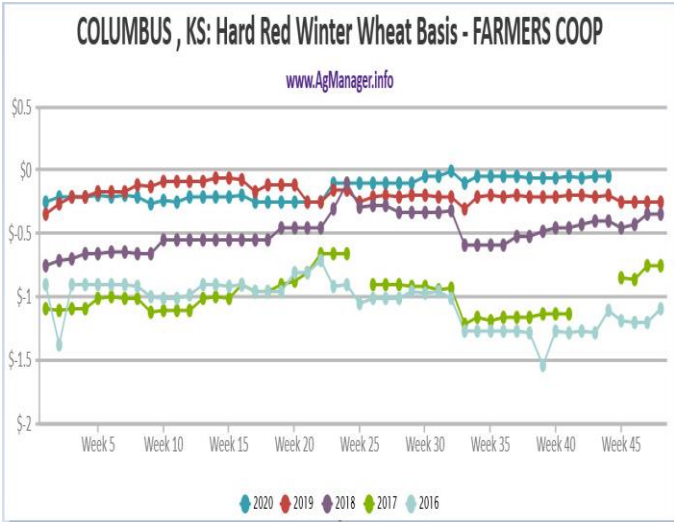
- Weekly Export Shipments wk of 11/19/2020 for "New Crop" MY 2020/21 = 12.6 mb (Bearish) vs 19.9 mb /wk needed to meet USDA's November 10<sup>th</sup> projn of 975 mb exports
- Total shipments through 11/19/2020 for "New Crop" MY 2020/21 = 438.0 mb i.e., 44.9% of 975 mb USDA projn with 48.1% of MY complete (25/52 weeks)
- Total shipments + new sales thru 11/19/2020 for "New Crop" MY 2020/21 = 663.1 mb i.e., 68.0% of 975 mb USDA #'s with 48.1% of MY complete (25/52 weeks) (Neutral-Positive)

**U.S. HRW Wheat Exports:** *"Bearish"* short-term Shipments with *"Neutral"* long-term prospects for "New Crop" MY 2020/21 total sales

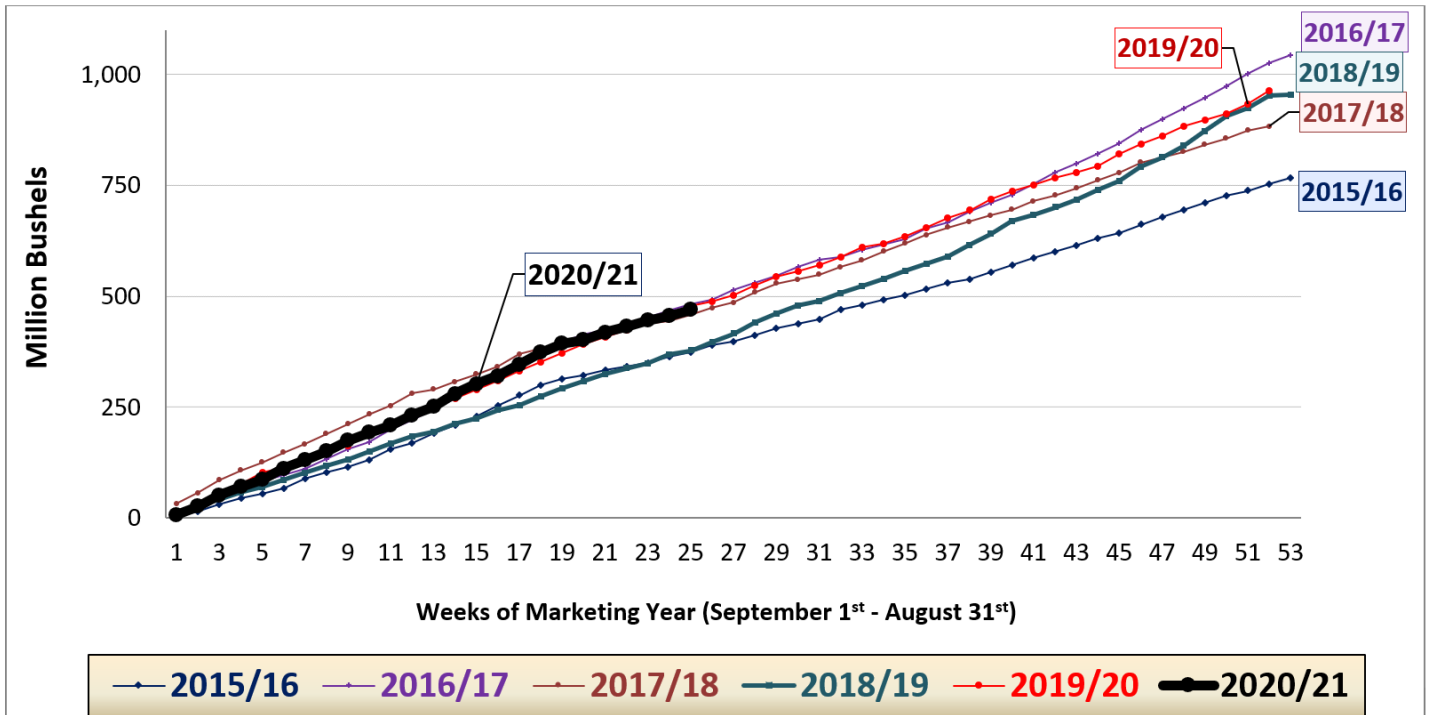
- Weekly Export Shipments wk of 11/19/2020 for "New Crop" MY 2020/21 = 7.0 mb (Bearish) vs 8.42 mb /wk needed to meet USDA's November 10<sup>th</sup> projn of 405 mb HRW wheat exports
- Total shipments through 11/19/2020 for "New Crop" MY 2020/21 = 177.7 mb i.e., 43.9% of 405 mb USDA HRW-W exports with 48.1% of MY complete (25/52 weeks)
- Total shipments + new sales thru 11/19/2020 for "New Crop" MY 2020/21 = 234.0 mb i.e., 57.7% of 405 mb USDA HRW-W exports with 48.1% of MY complete (25/52 weeks) (Neutral)

### World & U.S. Wheat S/D Fundamentals

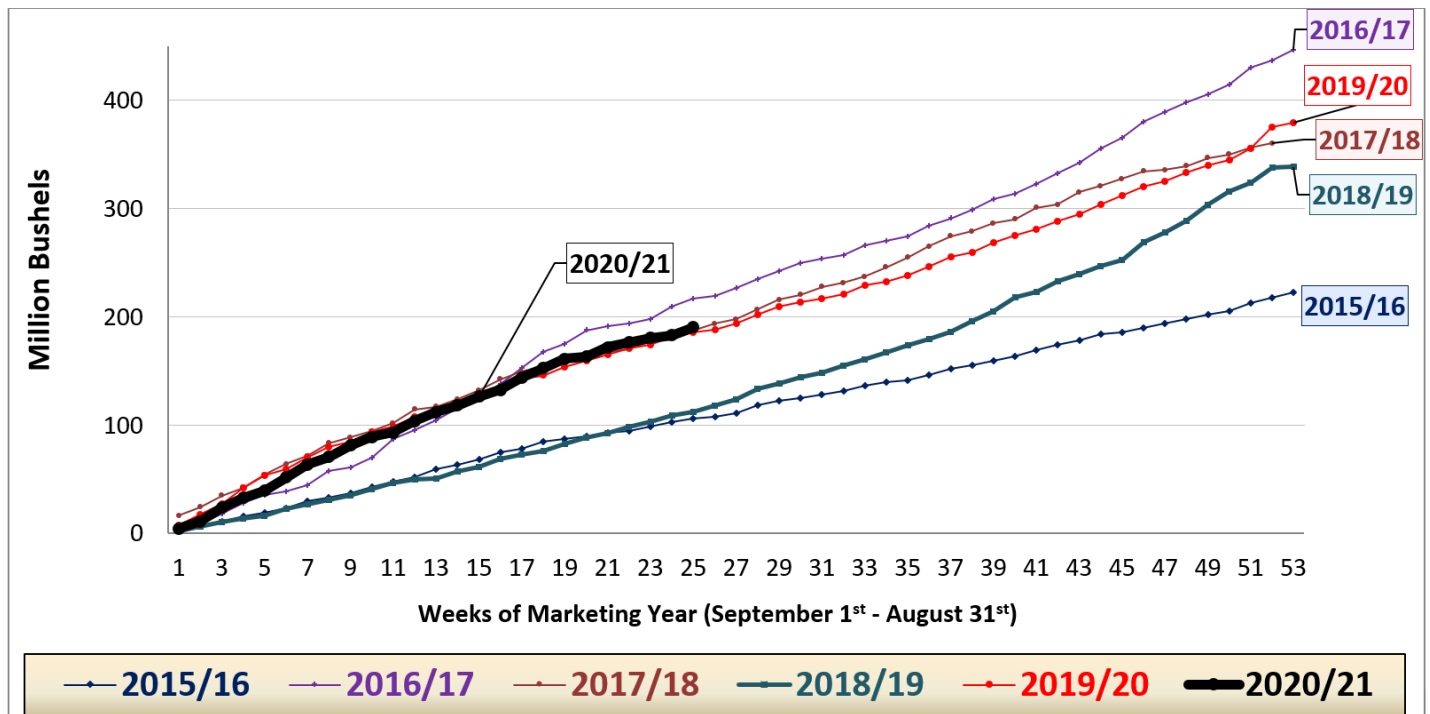
Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2008/09	26.7% S/U	23.3% S/U	28.7% S/U	\$7.24 /bu	1,051 mln bu
2009/10	31.5% S/U	27.6% S/U	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.7% S/U	26.1% S/U	36.4% S/U	\$5.70 /bu	1,291 mln bu
2011/12	29.2% S/U	25.5% S/U	33.4% S/U	\$7.24 /bu	1,051 mln bu
2012/13	26.6% S/U	22.7% S/U	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	29.2% S/U	23.5% S/U	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	32.4% S/U	25.3% S/U	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.9% S/U	25.5% S/U	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	36.4% S/U	24.7% S/U	53.1% S/U	\$3.89 /bu	1,051 mln bu
2017/18	38.9% S/U	25.3% S/U	55.5% S/U	\$4.72 /bu	906 mln bu
2018/19	38.7% S/U	23.7% S/U	53.0% S/U	\$5.16 /bu	937 mln bu
<b>2019/20</b>	<b>40.2% S/U</b>	<b>24.0% S/U</b>	<b>49.2% S/U</b>	<b>\$4.58 /bu</b>	965 mln bu
<b>2020/21<sup>USDA</sup></b>	<b>42.6% S/U</b>	<b>25.2% S/U</b>	<b>41.7% S/U</b>	<b>\$4.70 /bu</b>	975 mln bu



**Figure 10a. U.S. All Wheat Exports for MY 2015/16 thru “New Crop” MY 2020/21** as of USDA FAS Weekly Export reports through November 19, 2020

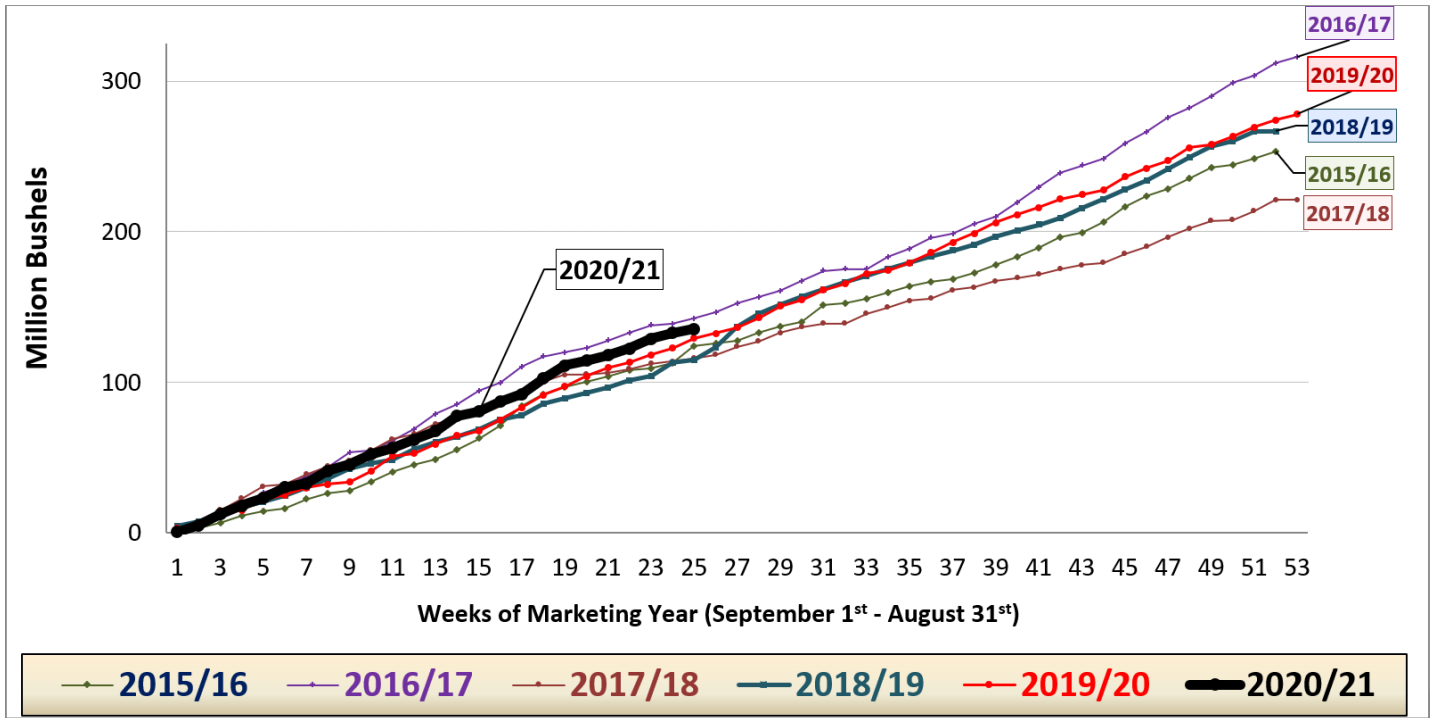


**Figure 10b. U.S. Hard Red Winter Wheat Exports for MY 2015/16 thru “Current Crop” MY 2019/20** as of USDA FAS Weekly Export reports through November 19, 2020

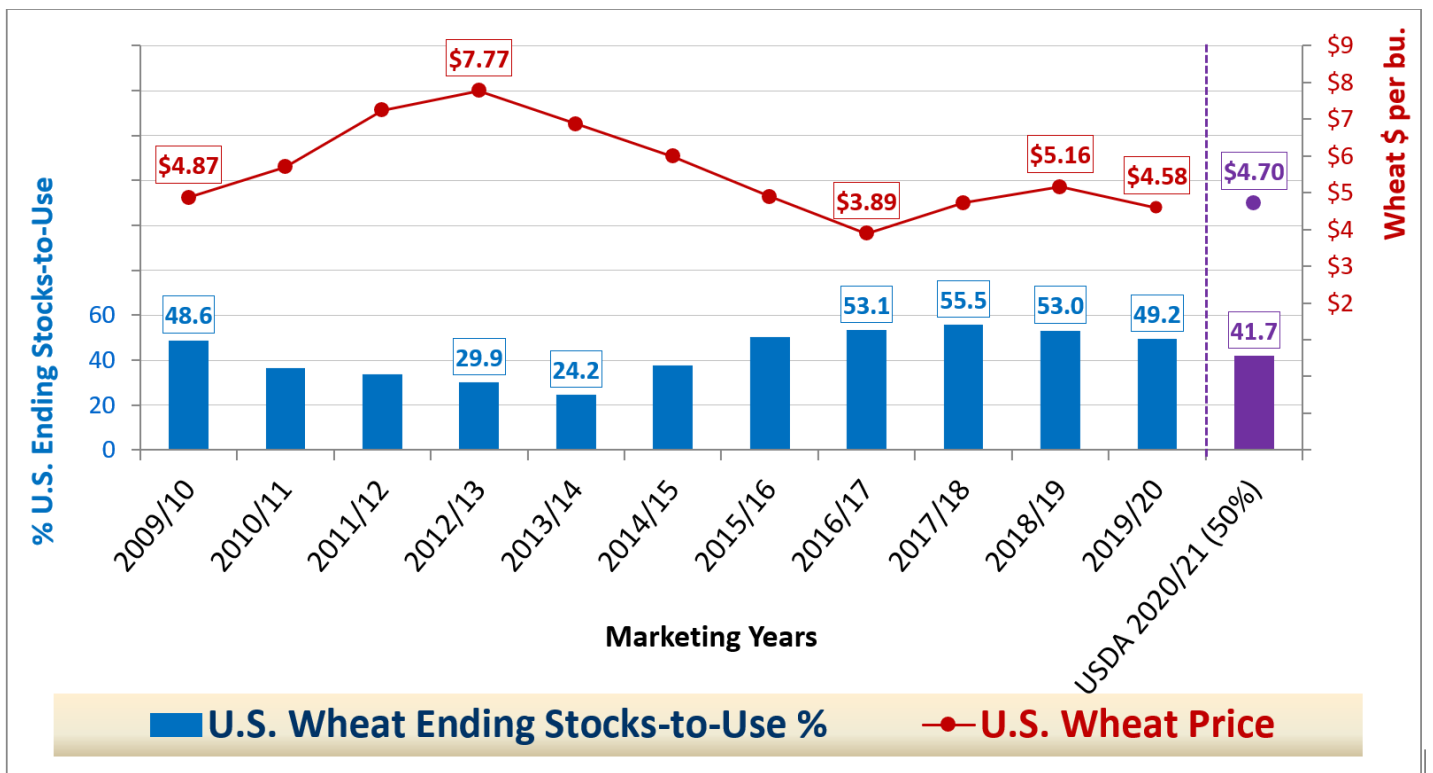




**Figure 10c. U.S. Hard Red Spring Wheat Exports for MY 2015/16 thru “New Crop” MY 2020/21** as of USDA FAS  
Weekly Export reports through November 19, 2020



**Figure 11a. U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2009/10 thru “New Crop” MY 2020/21** as of the  
November 10, 2020 USDA Crop Production & WASDE Reports



# VI. Soybean Market Outlook

## Daily JANUARY 2021 Soybean Futures



### Key Soybean Supply-Demand Issues:

#### ❖ U.S. Soybean Exports: “Very Bullish” short-term export shipments and “Extremely Bullish” long-term “New Crop” MY 2020/21 total sales

- **Weekly Export Shipments week of 11/19/2020 for “New” MY 2020/21 = 88.6 mb (Very Bullish) vs 32.4 mb/wk needed to meet USDA’s November 10<sup>th</sup> projn of 2.200 bb exports**
- **Total shipments through 11/19/2020 for “New Crop” MY 2020/21 = 905.1 mb i.e., 41.1% of 2.200 bb USDA projn with 23.1% of MY complete (12/52 weeks)**
- **Total sales through 11/19/2020 for “New Crop” MY 2020/21 = 1.908 bb (Extremely Bullish) i.e., 86.7% of 2.200 bb USDA projn w. 23.1% of MY complete (12/52 weeks)**

#### ❖ U.S. Soybean Meal Exports: “Bearish” short-term export shipments in “New Crop” MY 2020/21 and “Positive-Bullish” intermediate-term “New Crop” total sales

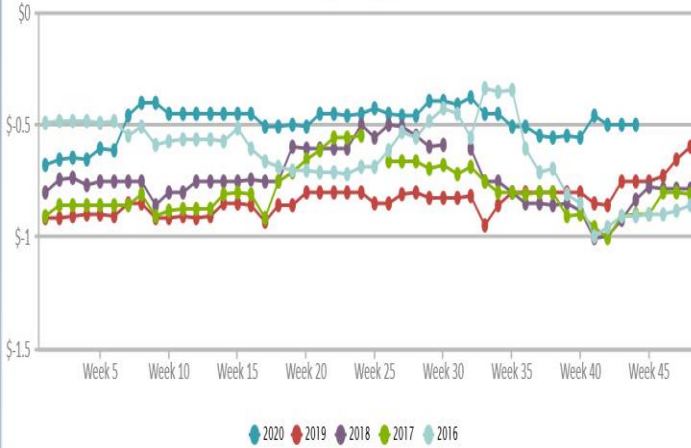
- **Export Shipments for week of 11/19/2020 for “New Crop” MY 2020/21 = 263,200 mt (Bullish) vs 246,345 mt/wk needed to meet USDA’s November 10<sup>th</sup> projn of 12.520 mmt exports**
- **Total shipments through 11/19/2020 for “New Crop” MY 2020/21 = 1,680,800 mt i.e., 13.4% of 12,520,000 mt USDA projn with 15.4% of MY complete (8/52 weeks)**
- **Total shipments & new sales (11/19/2020) for “New Crop” MY 2020/21 = 4,937,400 mt i.e., 39.4% of 12,520,000 mt USDA projn with 15.4% of MY complete (8/52 wks) (Positive Bullish)**

#### ❖ World & U.S. Soybean Supply-Demand Fundamentals

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2011/12	22.2% S/U	22.1% S/U	5.4% S/U	\$12.50 /bu	1.366 bln bu
2012/13	21.9% S/U	24.2% S/U	4.5% S/U	\$14.40 /bu	1.328 bln bu
2013/14	22.8% S/U	25.1% S/U	2.7% S/U	\$13.00 /bu	1.639 bln bu
2014/15	25.7% S/U	28.3% S/U	5.0% S/U	\$10.10 /bu	1.842 bln bu
2015/16	24.8% S/U	28.0% S/U	5.0% S/U	\$8.95 /bu	1.943 bln bu
2016/17	28.3% S/U	32.3% S/U	7.2% S/U	\$9.47 /bu	2.166 bln bu
2017/18	29.2% S/U	32.6% S/U	10.2% S/U	\$9.33 /bu	2.134 bln bu
2018/19	32.9% S/U	38.7% S/U	22.9% S/U	\$8.48 /bu	1.752 bln bu
<b>2019/20</b>	<b>26.9% S/U</b>	<b>28.0% S/U</b>	<b>13.2% S/U</b>	<b>\$8.57 /bu</b>	<b>1.676 bln bu</b>
<b>2020/21<sup>USDA</sup></b>	<b>23.5% S/U</b>	<b>23.7% S/U</b>	<b>4.2% S/U</b>	<b>\$10.40 /bu</b>	<b>2.200 bln bu</b>

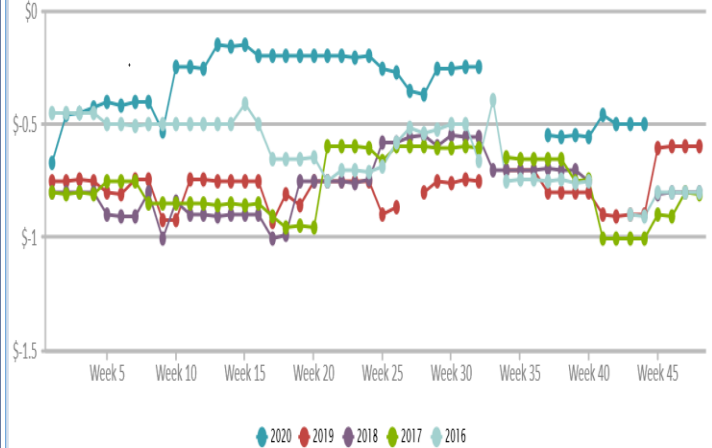
### COLUMBUS, KS: Soybeans Basis - FARMERS COOP

www.AgManager.info



### LAMAR, MO: Soybeans Basis - MFA

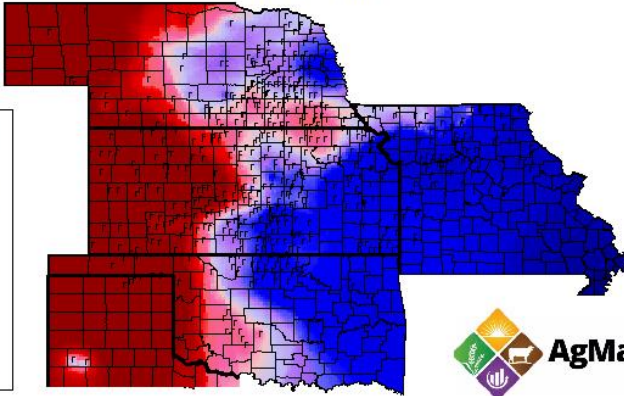
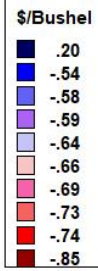
www.AgManager.info



### Soybean Basis, 11-25-2020

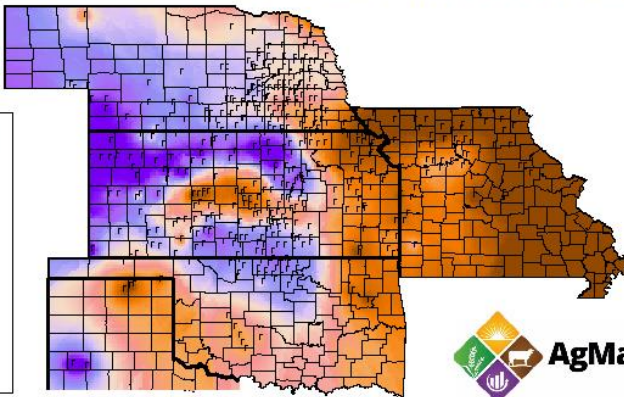
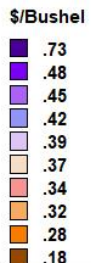
Basis = Cash Price - Nearby Futures Price

CBT Jan  
Futures  
Price: \$11.84

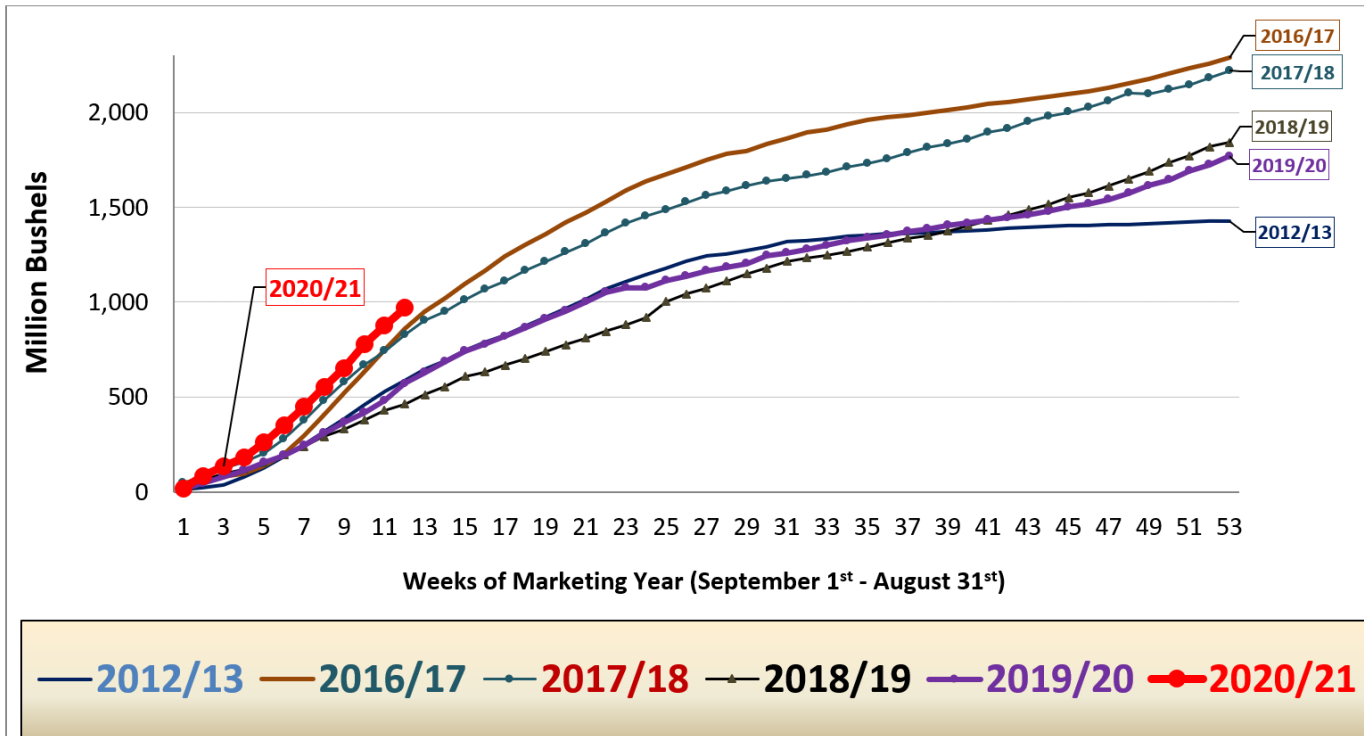


### Soybean Basis Deviation, 11-25-2020

Basis Deviation = Current Basis - 3 Year Average Basis (2017, 2018, 2019)



**Figure 9b. U.S. Soybean Exports for MY 2012/13 & MY 2016/17 through “New Crop” MY 2020/21** as of recent USDA FAS Weekly Export reports through the week of November 19, 2020



**Figure 12a. U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2006/07 – “New Crop” MY 2020/21** as of the November 10, 2020 USDA WASDE Report

