

2020 Grain Market Outlook

2019 Kansas Ag Retailers Association Conference

Salina, Kansas

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

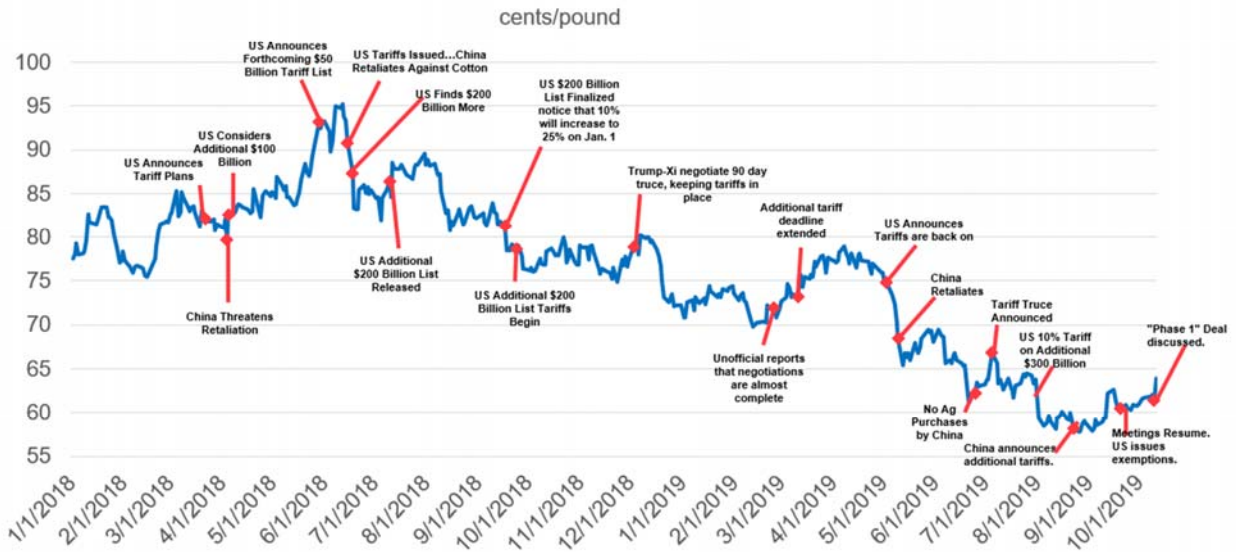


Unpredictable Grain Markets in 2019-20 2

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

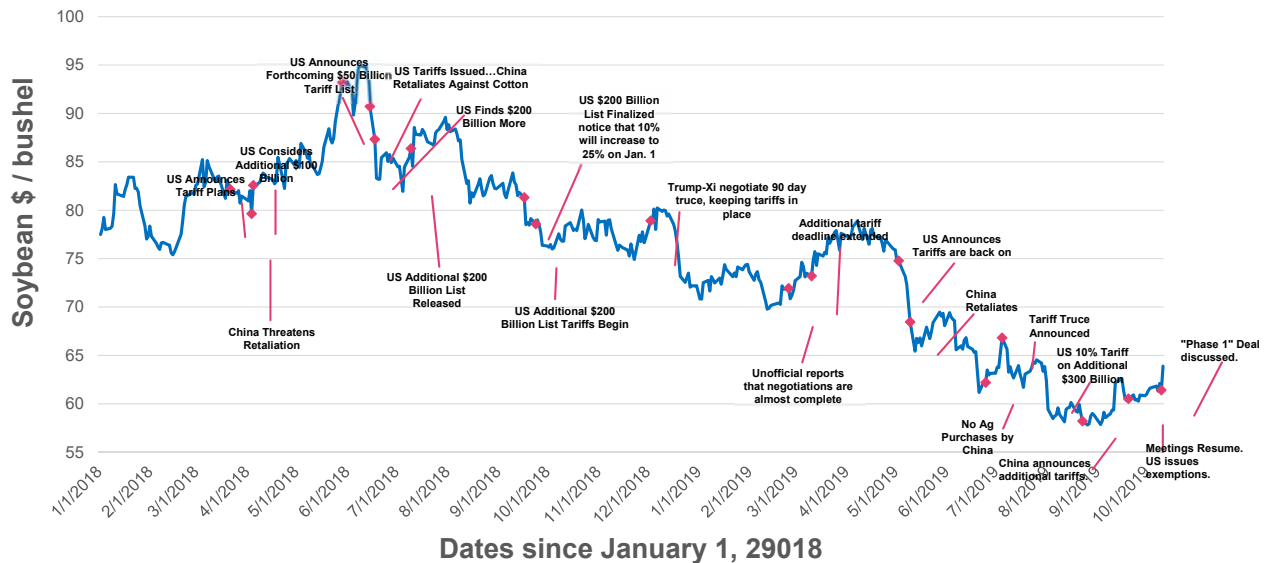
- **U.S.-Japan Trade Agreement (+)**
 - Likely positive impact on U.S. wheat exports vs TPP Countries
- **USMCA Trade Agreement** U.S.-Mexico-Canada ⇒ *To be ratified (+)*
 - **Mexico** grain purchases from the U.S.
 - **Canada** grain export competition vs U.S. (Wheat, Oilseeds)
- **U.S. vs China (?)**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

Trade War Effects on Cotton



Trade War Effects on Soybean Futures

4



Market “Realities” to be determined

5

1) 2019 U.S. Corn & Soybean harvest (Dec 2019 – Jan 2020)

- **Corn**²⁰¹⁹ < 13.661 bln bu? ➔ End Stocks < 1.910 bb?
- **Soybeans**²⁰¹⁹ < 3.550 bln bu? ➔ End Stocks < 475 mb?

2) U.S. HRW Wheat Seedings (Jan 2020)

- **Dry soils** may ↓ 2020 HRW crop prospects (BUT – is still early)
- *Struggling profitability* for 2013-2019 HRW Wheat

More Grain Market Events to Anticipate

6

3) 2020 Production of Export Competitors

- **Soybeans** So-Am 2020 Up 2.5% ➔ ‘China demand’
- **Corn** So-Am + Ukraine 2020 12.5% /year growth last 4-5 years
- **Argentina** ➔ politics / exports; **Brazil - Ukraine** ➔ domestic issues

4) U.S. Dollar Strength ➔ Limiting U.S. grain exports

- **USD\$ Index** Trade Weighted ↑ 7.8% since February 2018
- **Brazil Reals / USD\$** @ record ≈ 4.10 in SEP-OCT 2019 (vs 1.56 in June 2011)

More Grain Market Events to Anticipate 7

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

- **Corn²⁰²⁰** *Up 10% ??* ➡ ⬆️ ≈ *U.S. Ethanol & Feed Demand*
- **Soybeans²⁰²⁰** *Up 5% ??* ➡ ⬆️⬆️ ≈ *U.S.-China Trade Status*

6) “Bearish” Trader Positions on U.S. Grain Futures

BUT – “Strong” local **Basis** in Cash Markets & @ Demand Centers

@ US. Ethanol Plants – *strong* Corn basis

@ Grain Elevators in the Central / Southern Plains– *strong* HRW Wheat basis

While soybean basis still generally “weak”

Corn & Sorghum Markets 8



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U.S. Corn & Sorghum Stocks.....

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- **Corn: “Moderate” Stocks & % S/U**

- **End Stocks** 2019/20 ⇒ 1.910 bln bu (vs 2.114 bb last year)
- **% Stocks/Use** 2019/20 ⇒ 13.7% S/U (vs 14.6% S/U last year)

- **Grain Sorghum: “Low” Price\$’s (Still hurt by trade issues)**

- **End Stocks** 2019/20 ⇒ 51 mln bu (↓ Exports & ↑ Ethanol Use)
- **% Stocks/Use** 2019/20 ⇒ 13.8% S/U (↓ vs 19.1% S/U last year)

CME Corn Futures

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Weekly Chart: September 2014 – December 4, 2019

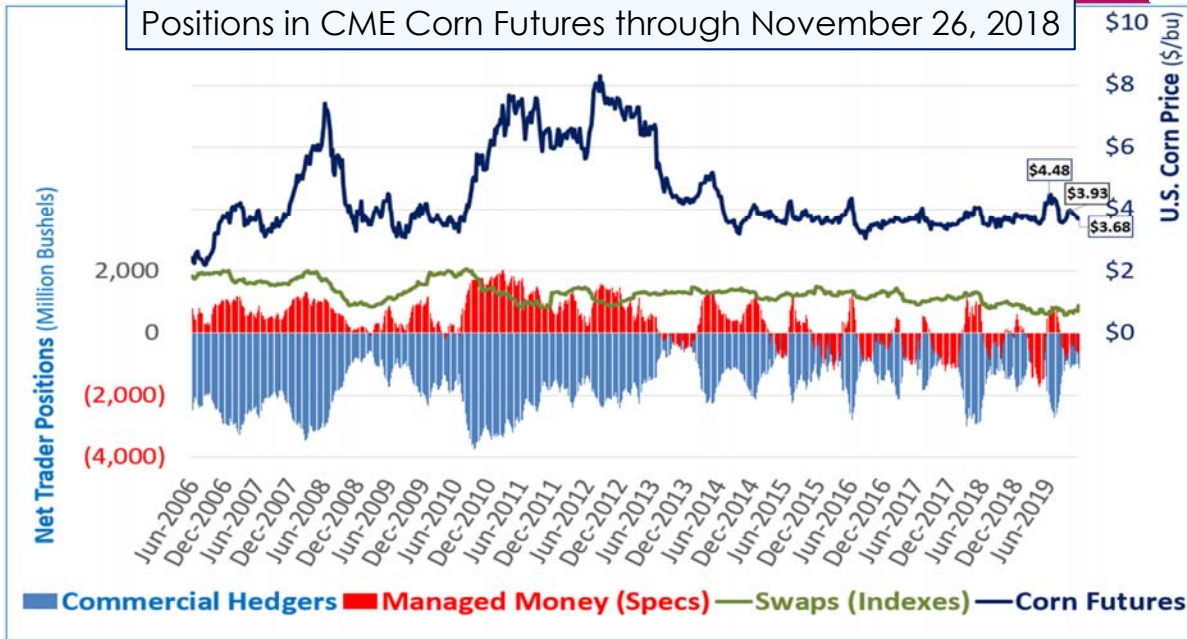
TFC Commodity Charts



CFTC Commitment of Traders Report

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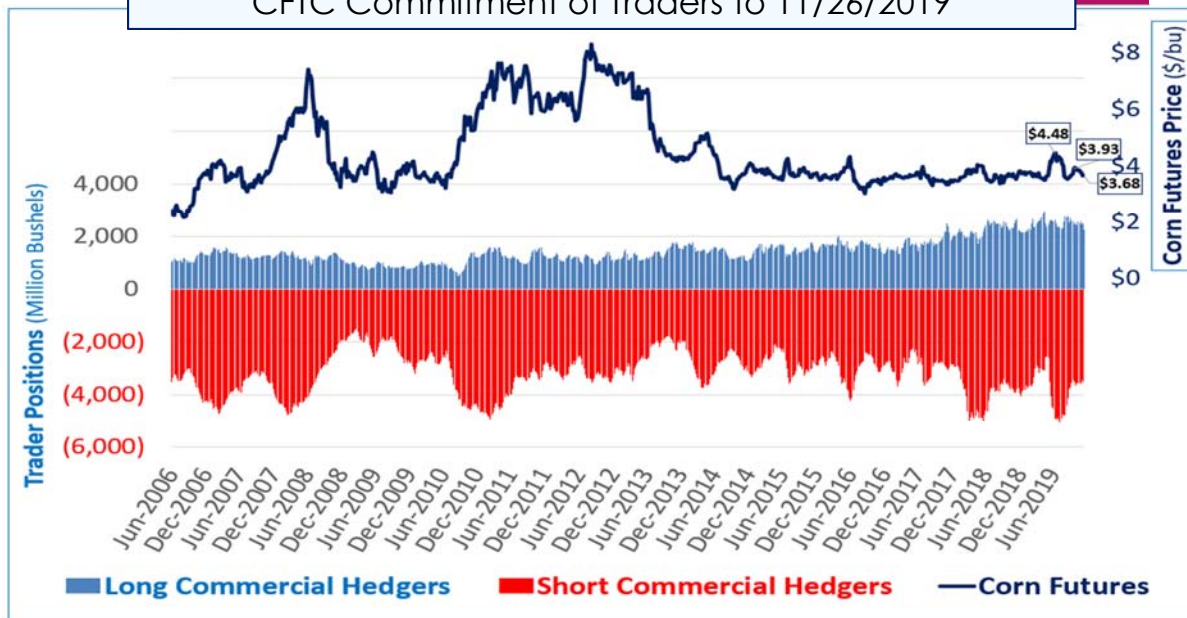
Positions in CME Corn Futures through November 26, 2018



Commercial Hedge Positions in CME Corn

12

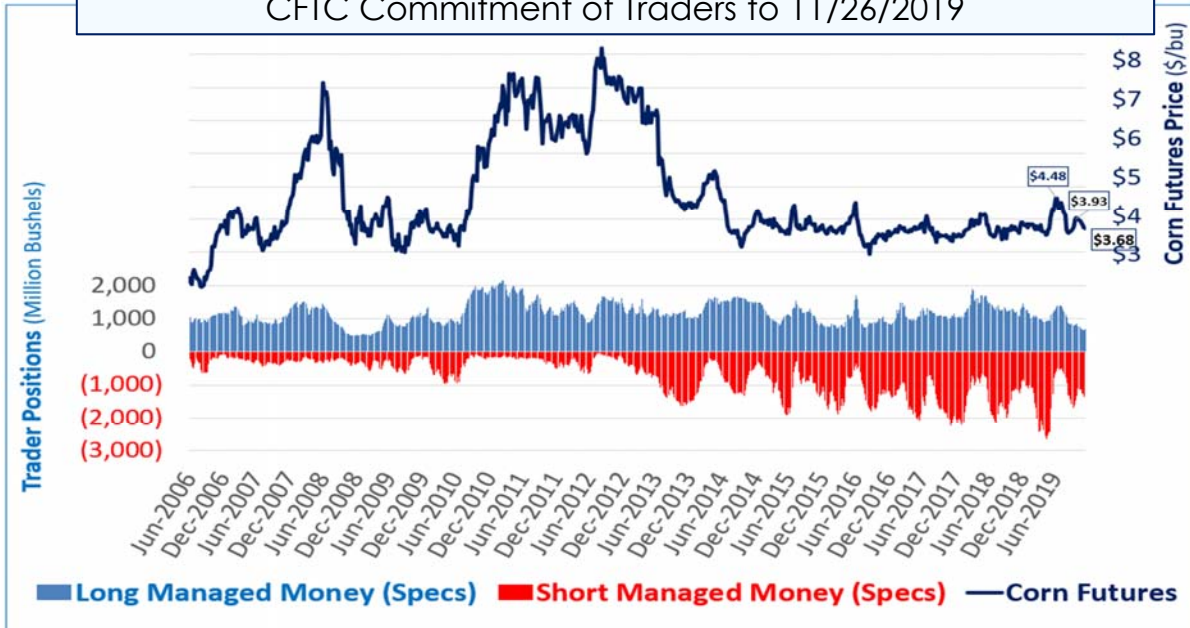
CFTC Commitment of Traders to 11/26/2019



Managed Money (Spec) Positions in CME Corn

CFTC Commitment of Traders to 11/26/2019

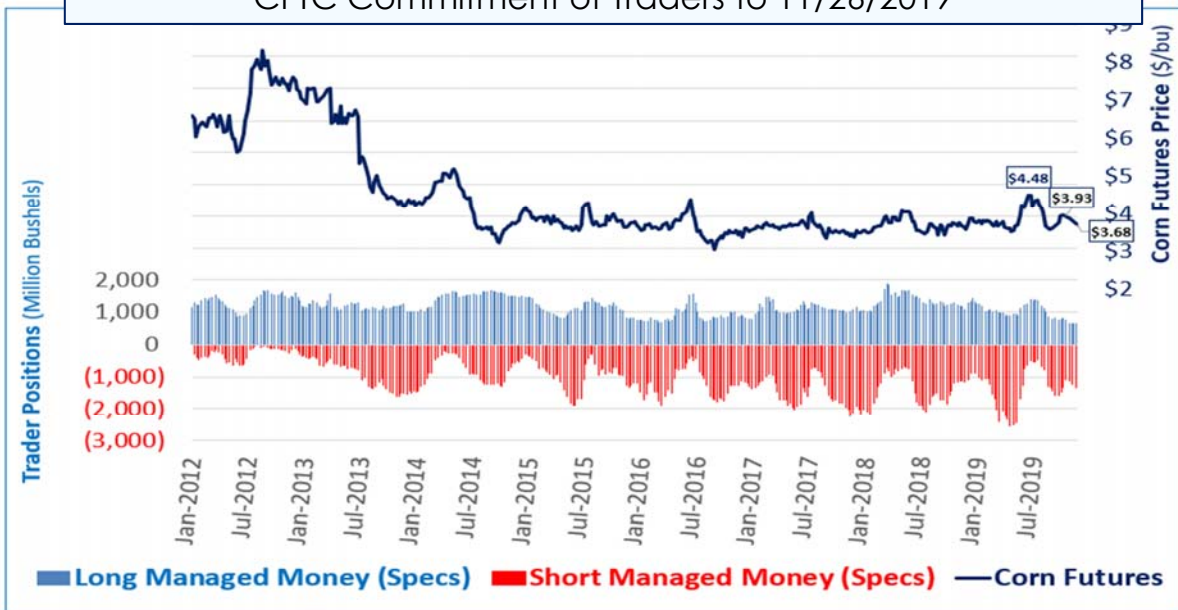
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Managed Money (Spec) Positions in CME Corn

CFTC Commitment of Traders to 11/26/2019

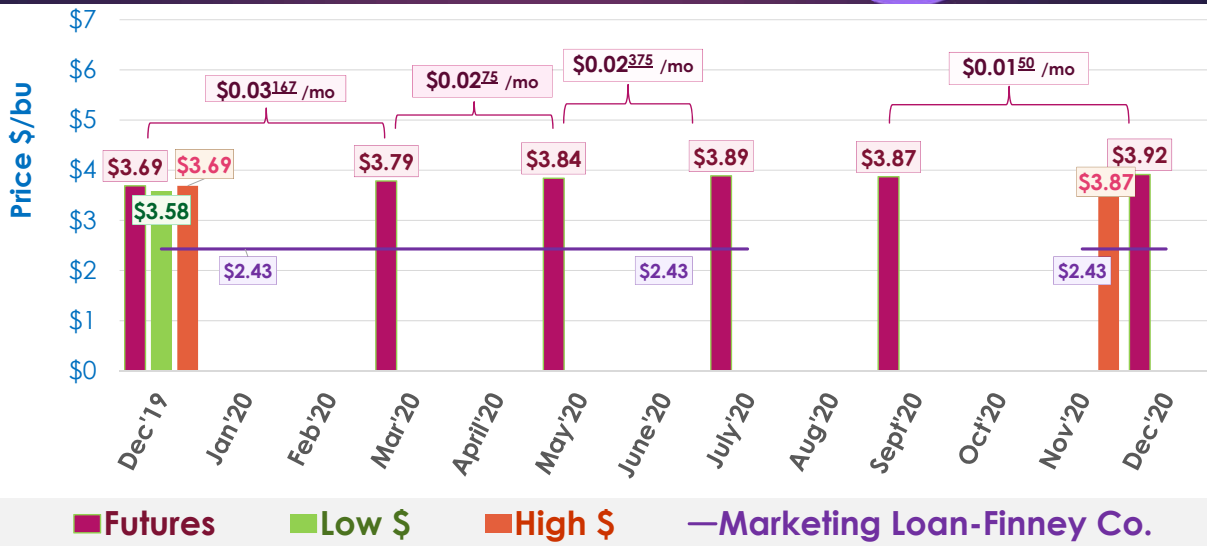
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Corn Cash & Futures \$'s

Garden City, KS Local Elevators – December 4, 2019

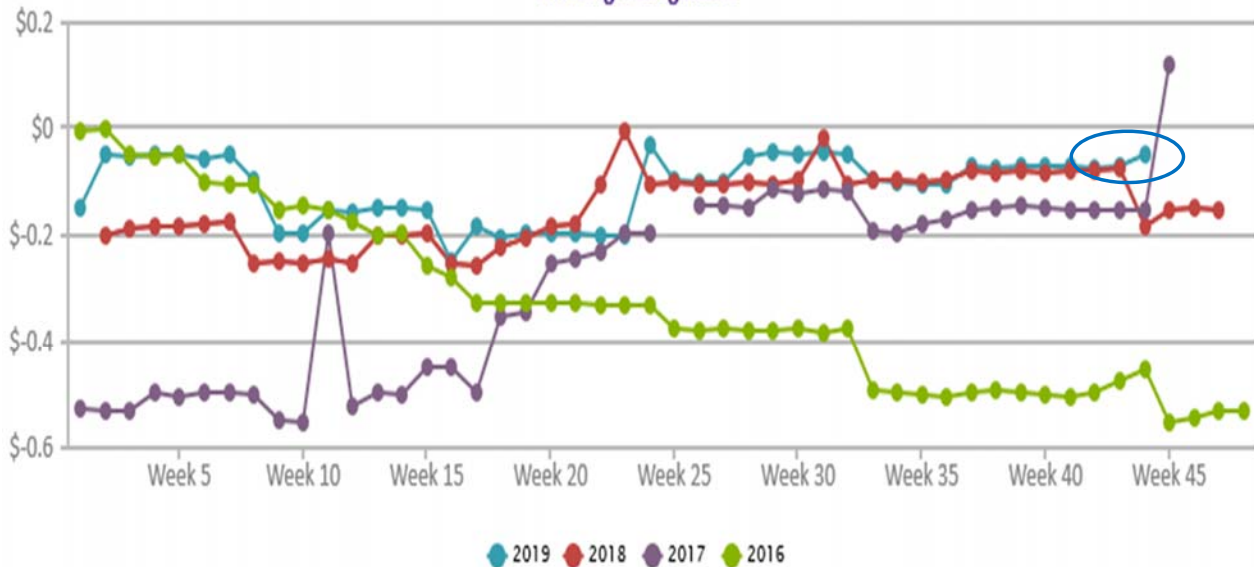
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GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP

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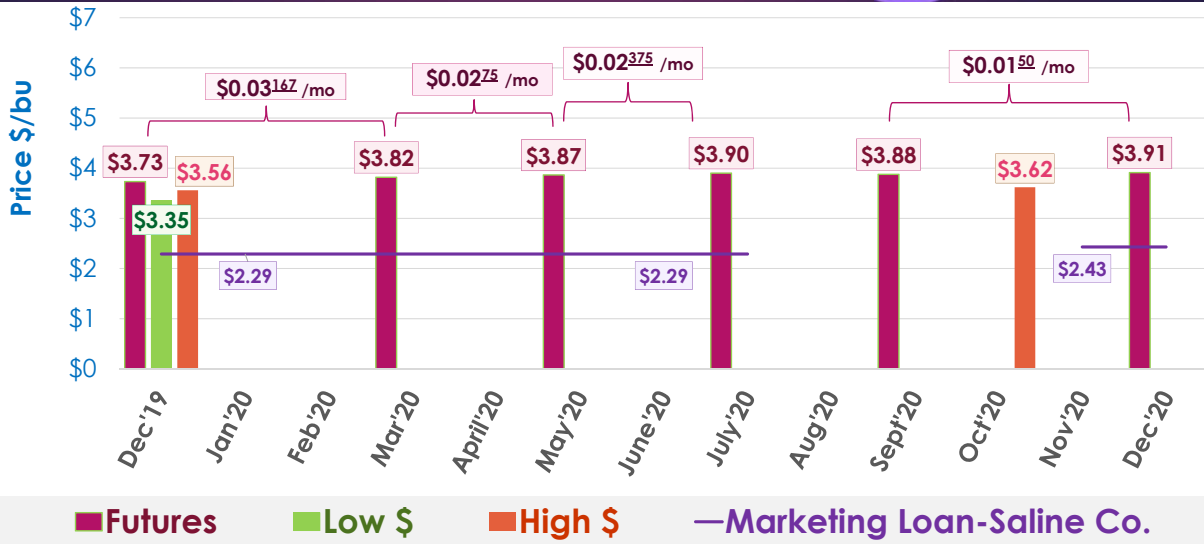
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Corn Cash & Futures \$'s

Salina, KS Local Elevators – December 4, 2019

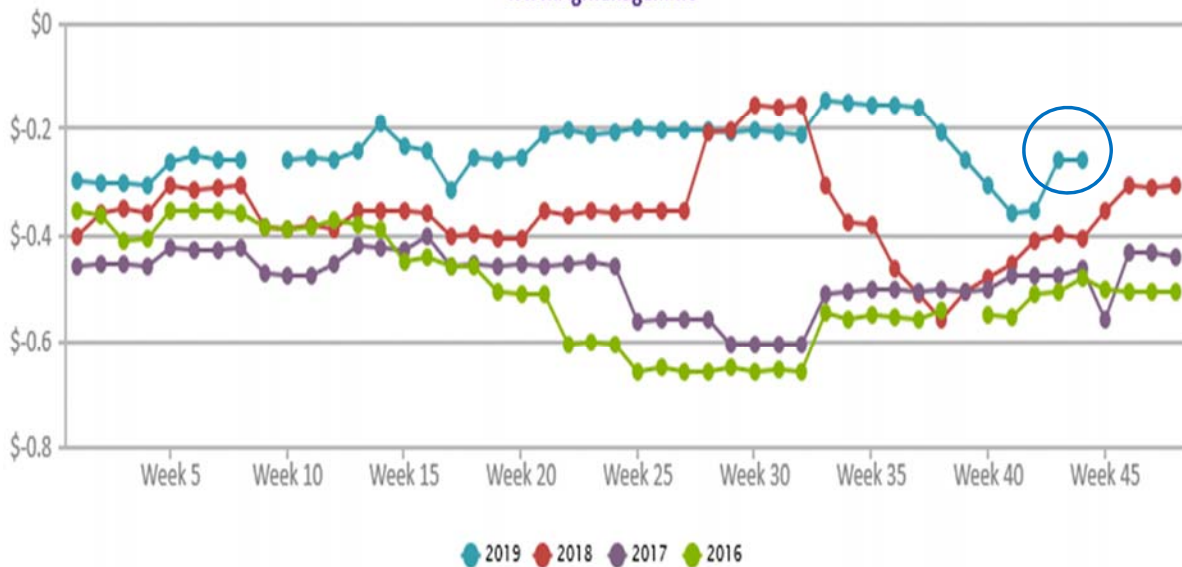
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SALINA, KS: Corn Basis - CARGILL

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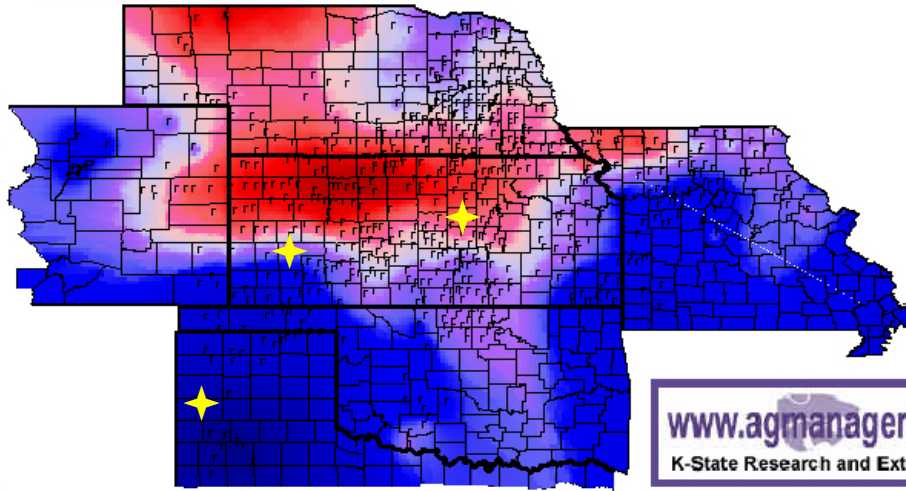
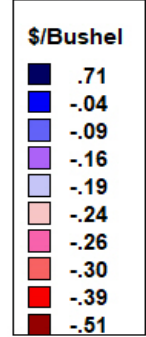
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Corn Basis, 11-27-2019

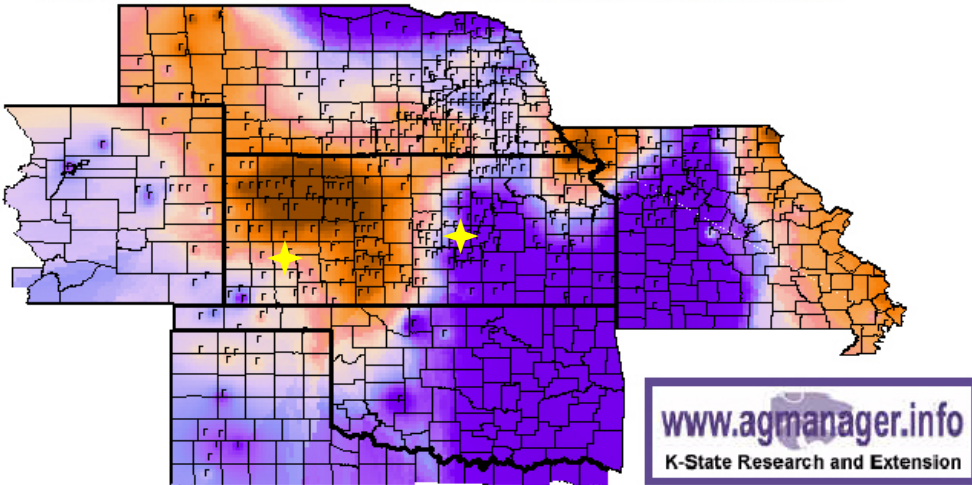
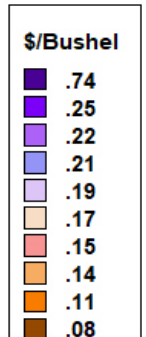
Basis = Cash Price - Nearby Futures Price

CBT Dec
Futures
Price: \$3.63



Corn Basis Deviation, 11-27-2019

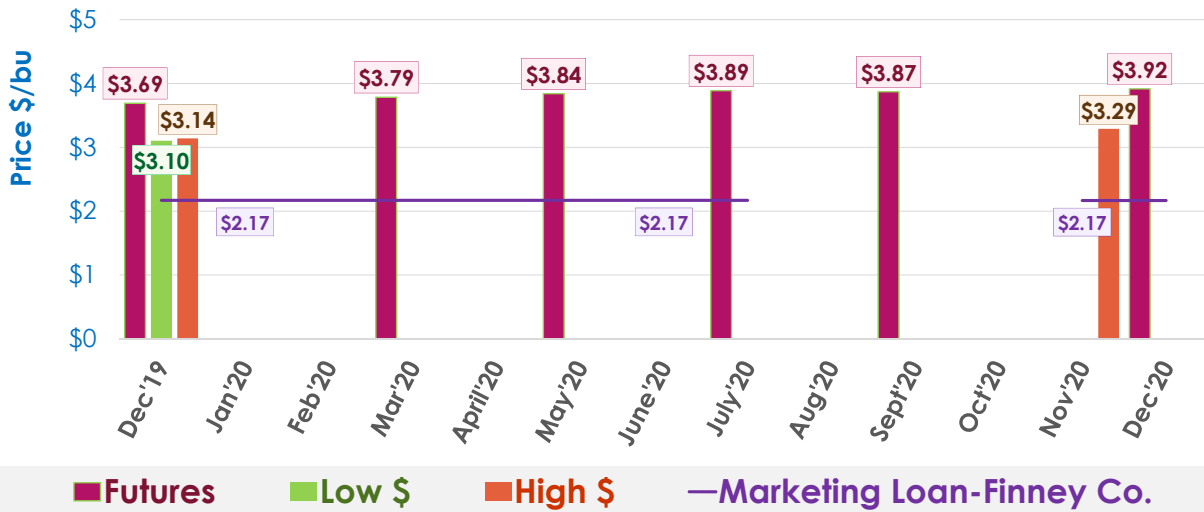
Basis Deviation = Current Basis - 3 Year Average Basis (2016, 2017, 2018)



Sorghum Cash & Futures \$'s

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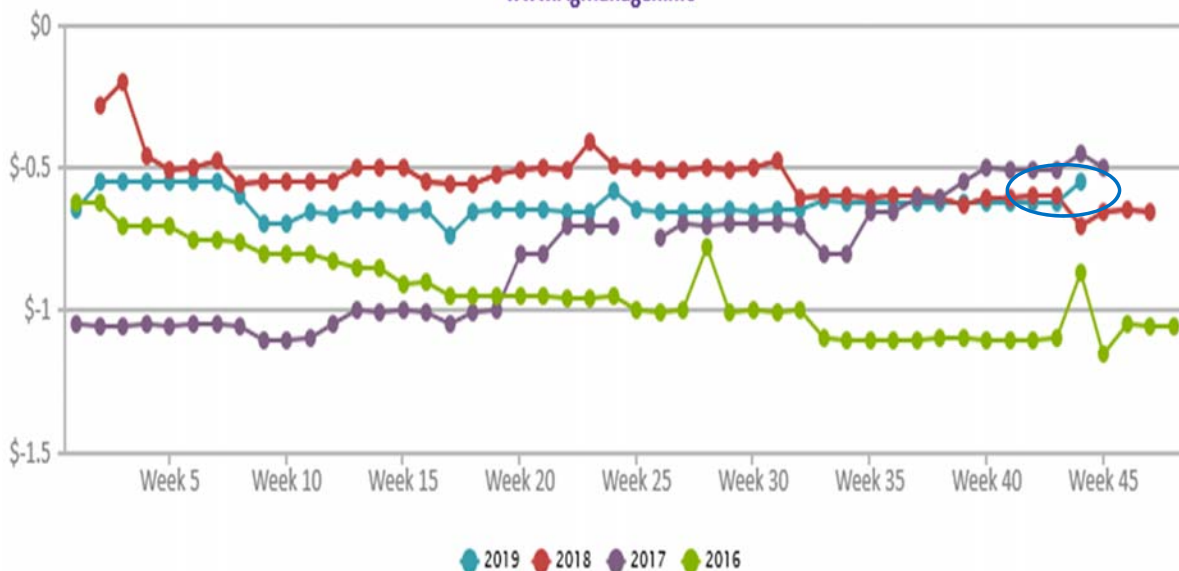
Garden City, KS Local Elevators – December 4, 2019



GARDEN CITY, KS: Grain Sorghum Basis - GARDEN CITY COOP

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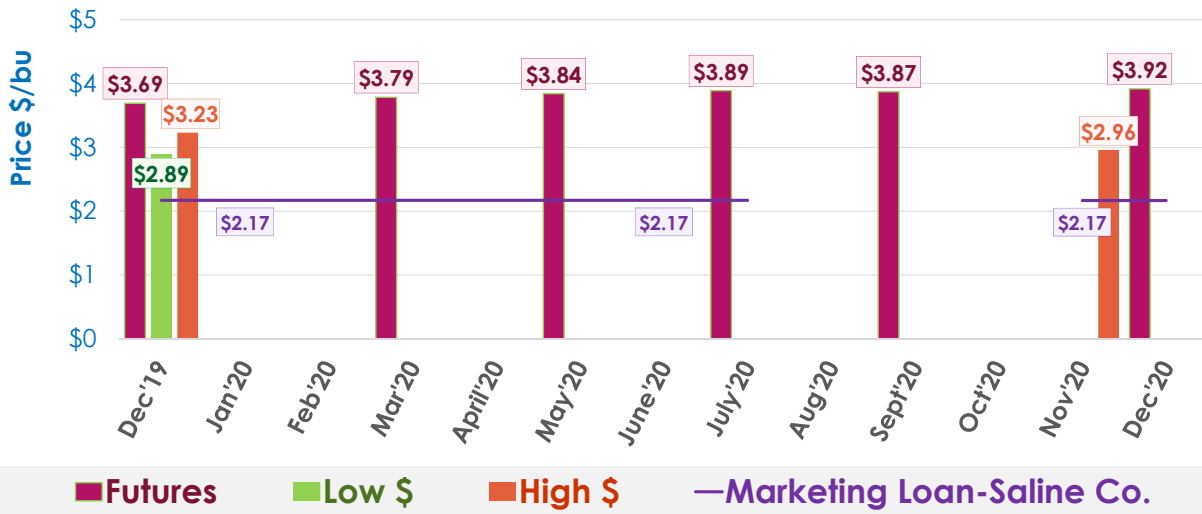
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Sorghum Cash & Futures \$'s

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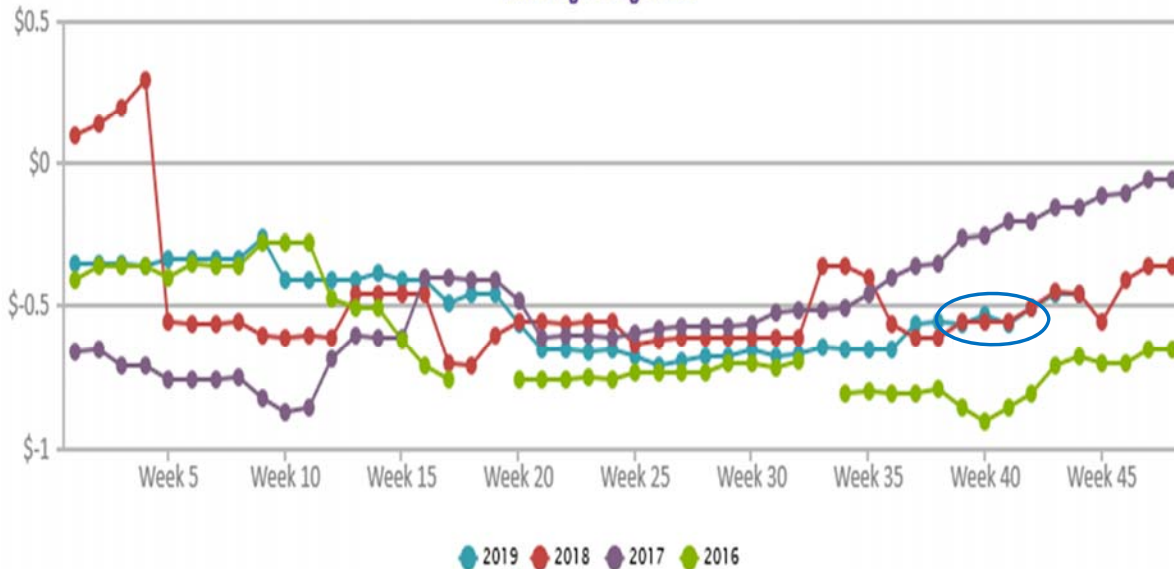
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SALINA, KS: Grain Sorghum Basis - CARGILL

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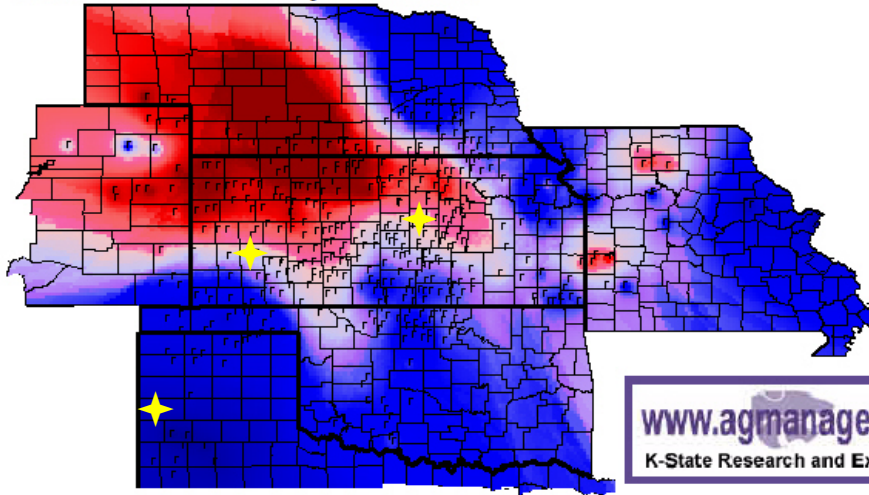
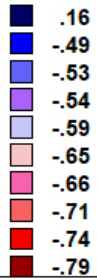
Grain Sorghum Basis, 11-27-2019

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Basis = Cash Price - Nearby Futures Price

CBT Corn
Dec Futures
Price: \$3.63

\$/Bushel

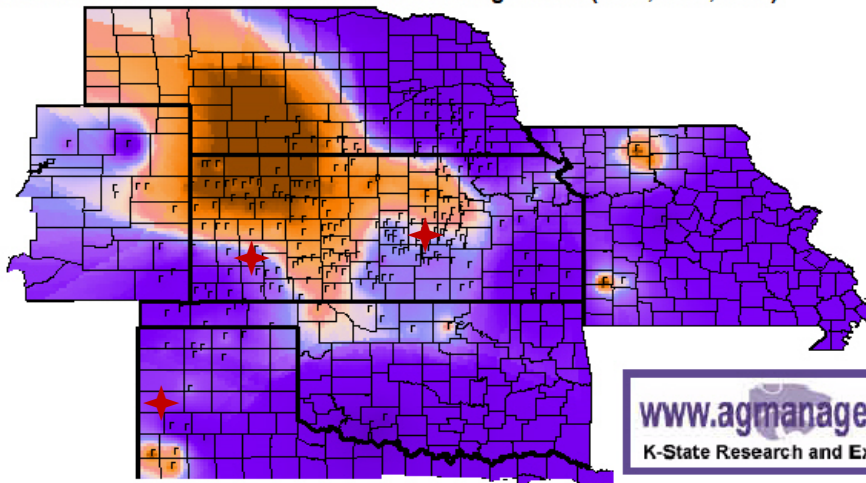
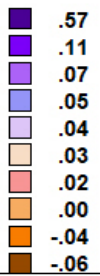


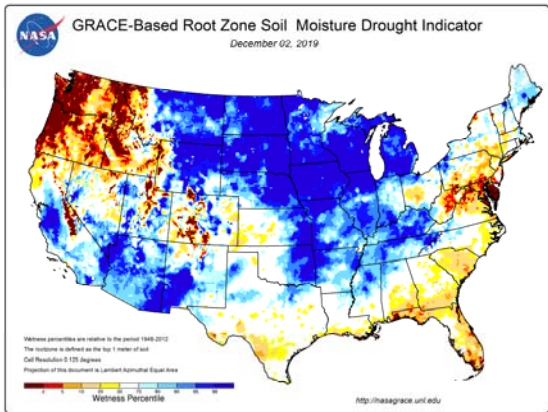
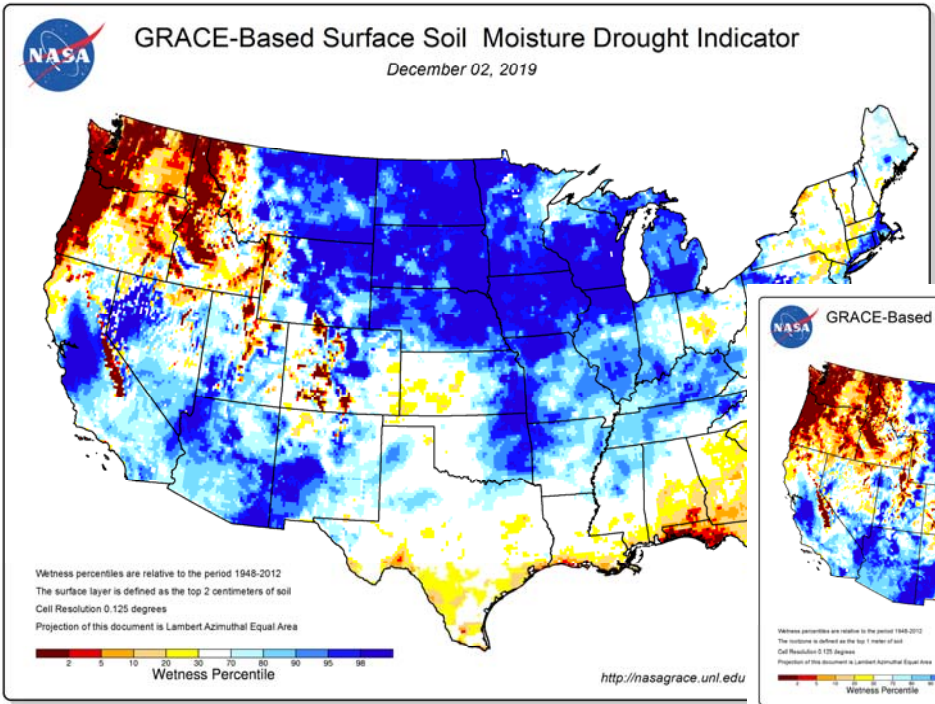
Grain Sorghum Basis Deviation, 11-27-2019

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Basis Deviation = Current Basis - 3 Year Average Basis (2016, 2017, 2018)

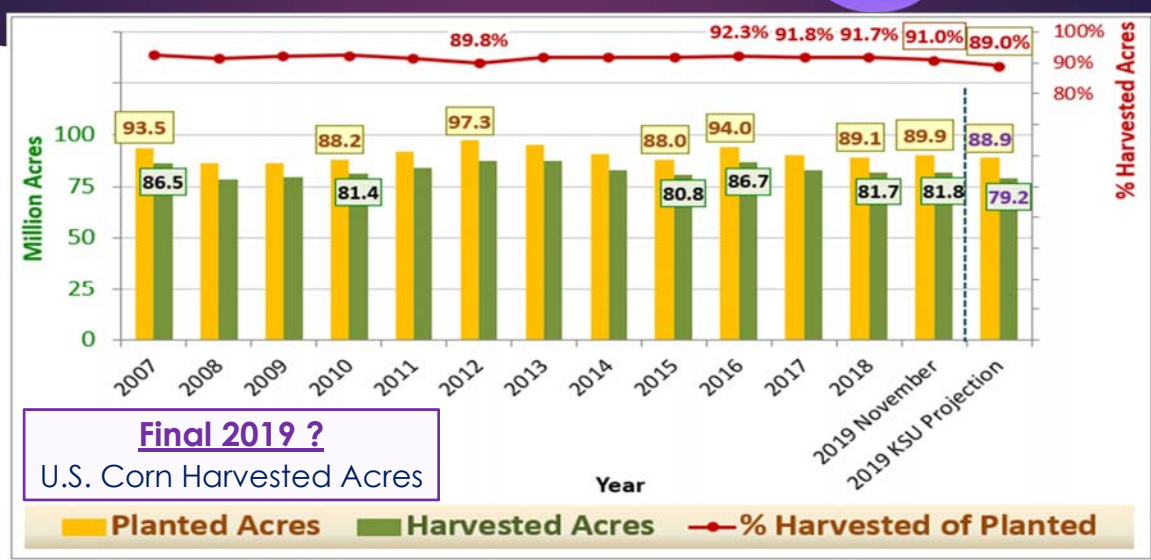
\$/Bushel





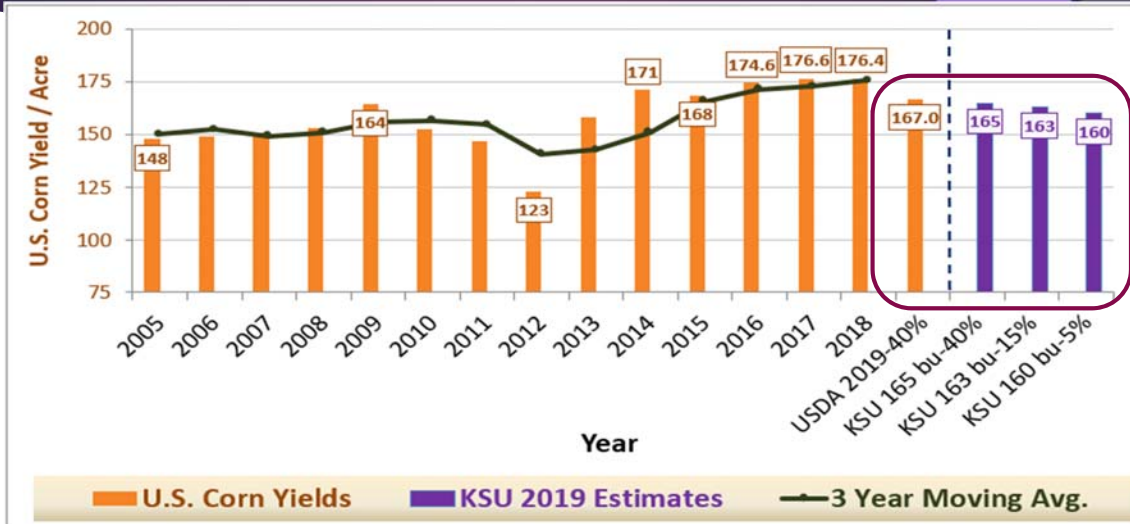
U.S. Corn Acreage

For 2020 ???
Increase of 5-10%

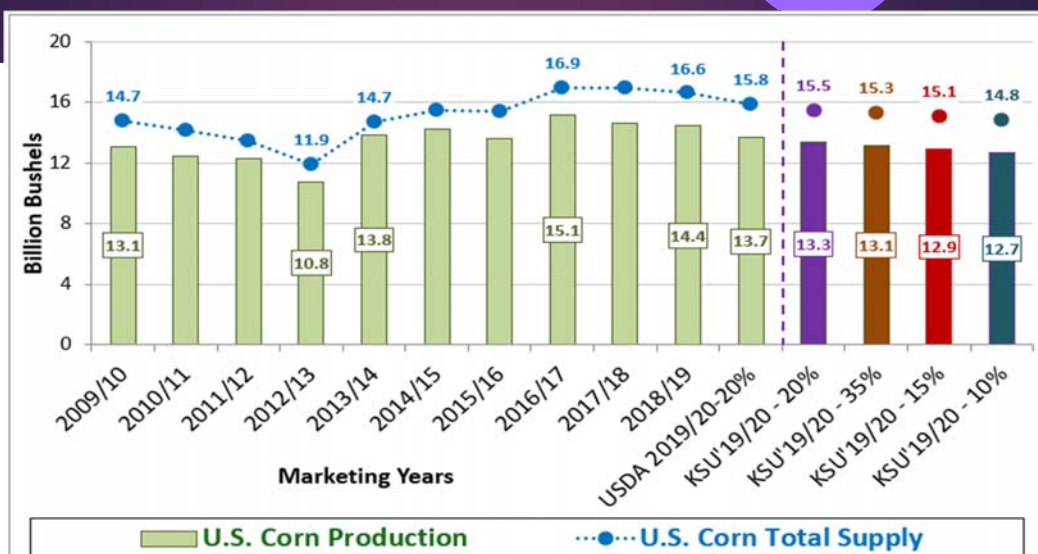


U.S. Corn Yields

USDA 2019 USDA Forecast = 167.0 bu/ac

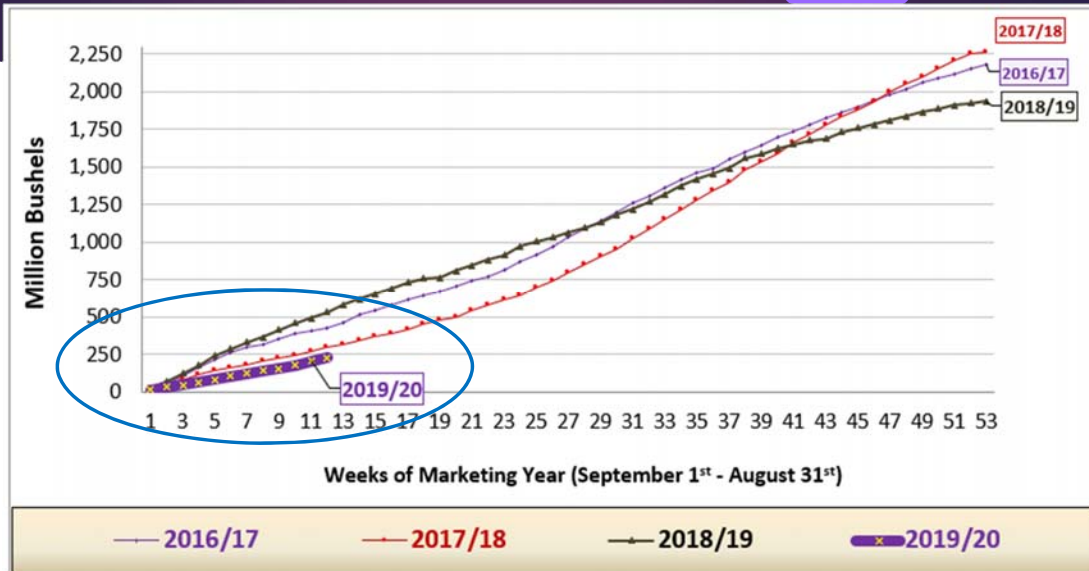


U.S. Corn Production & Supplies



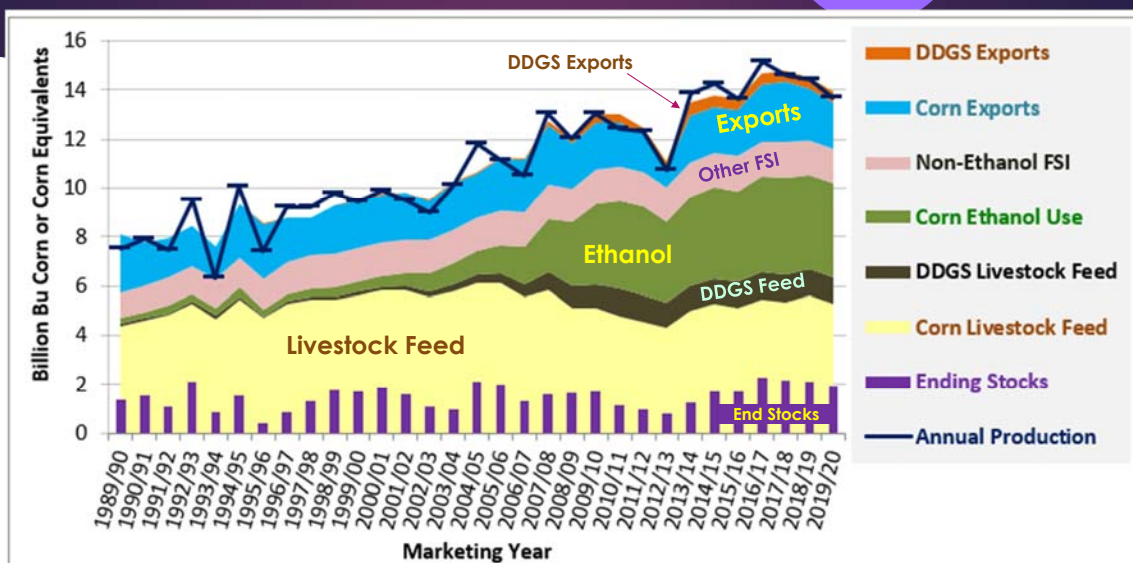
U.S. Corn Exports – Weekly thru 11/21/2019

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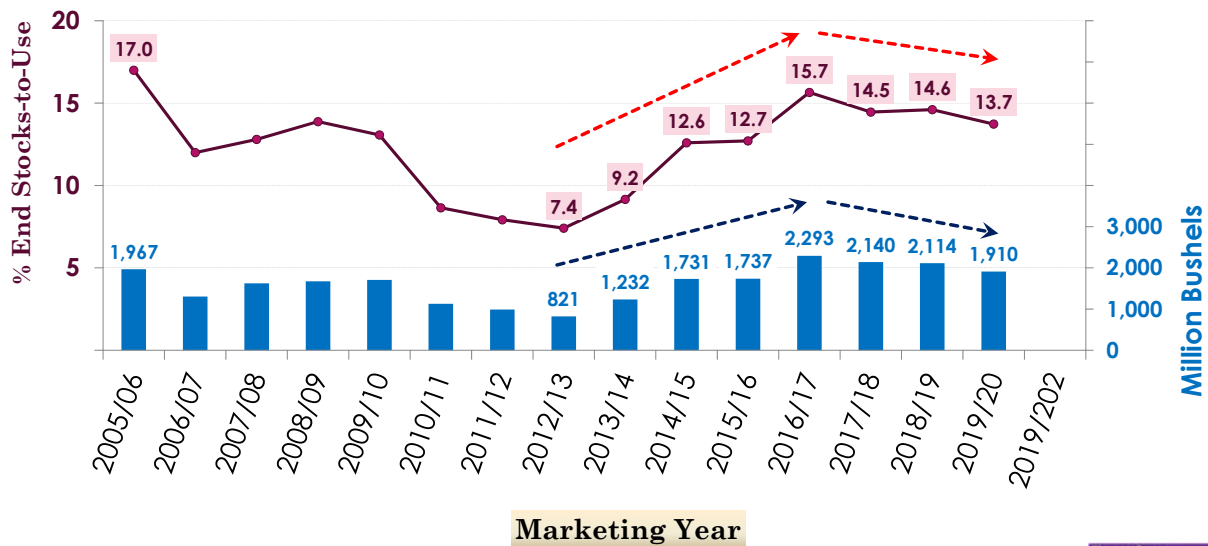
U.S. Corn Use – By Category

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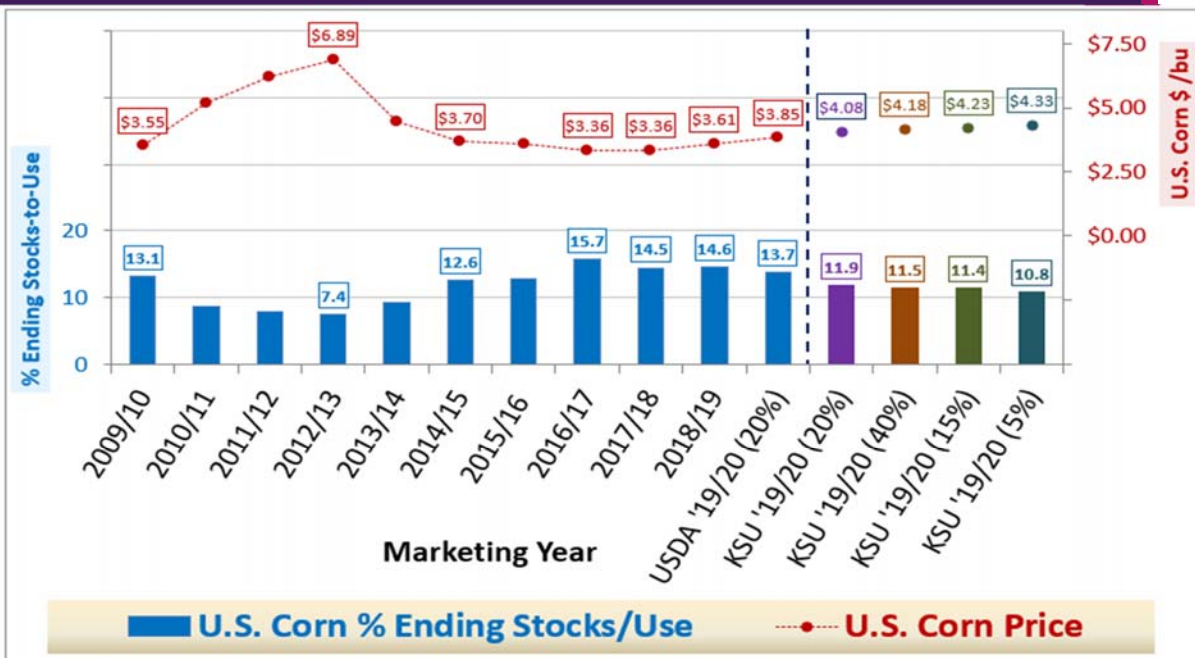
U.S. Corn Ending Stocks & % Stocks/Use

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

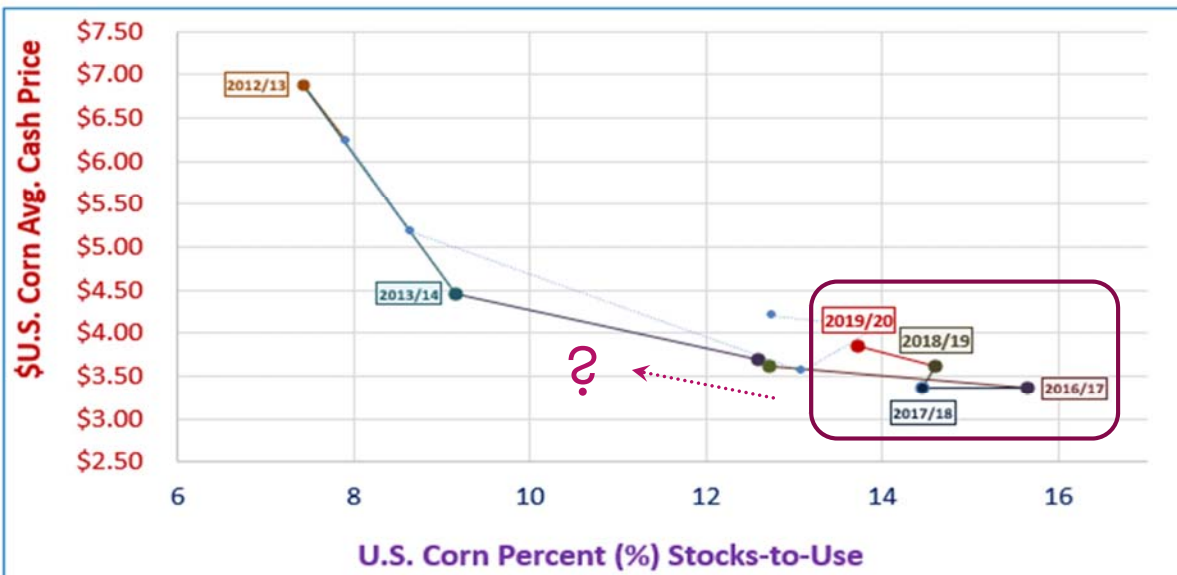
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■ U.S. Corn % Ending Stocks/Use ● U.S. Corn Price

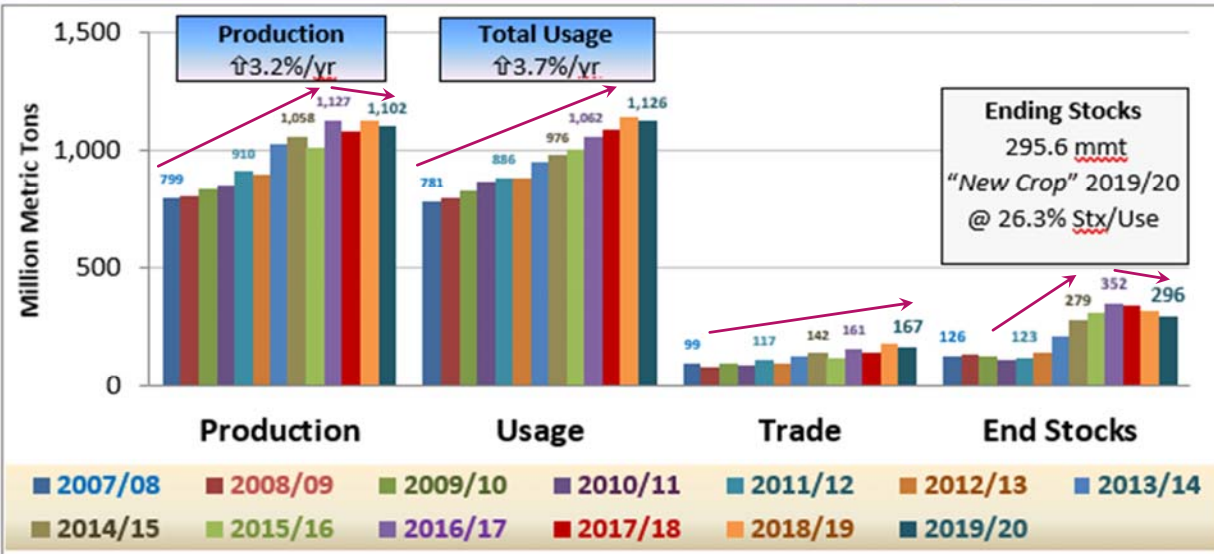
Item	USDA 2019/20 11/8/2019 WASDE	Scenario #1	Scenario #2	Scenario #3	Scenario #4
		MY 2019/20 88,942 mln Planted Acres 89.0% <i>bu</i> /Plotd Ac & 167 <i>bu</i> /ac Yield + Use Rationing	MY 2019/20 88,942 mln Planted Acres 89.0% <i>bu</i> /Plotd Ac & 165.0 <i>bu</i> /ac Yield + Use Rationing	MY 2019/20 88,942 mln Planted Acres 89.0% <i>bu</i> /Plotd Ac & 163.0 <i>bu</i> /ac Yield + Use Rationing	MY 2019/20 88,942 mln Planted Acres 89.0% <i>bu</i> /Plotd Ac & 160 <i>bu</i> /ac Yield + Use Rationing
% Probability of Occurring (KSU)	20% ^{KSUest}	20% ^{KSUest}	40% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	89,942	-1.000 ma 88,942	-1.000 ma 88,942	-1.000 ma 88,942	-1.000 88,942
Harvested Area (million acres)	81,815	-2.657 ma 79,158	-2.657 ma 79,158	-2.657 ma 79,158	-2.657 79,158
% Harvested/Planted Area	91.0%	-2.0% 89.0%	-2.0% 89.0%	-2.0% 89.0%	-2.0% 89.0%
Yield / harvested acre (<i>bu</i> /ac)	167.0	167.0	-2.4 <i>bu</i> /ac 165.0	-5.4 <i>bu</i> /ac 163.0	-8.4 <i>bu</i> /ac 160.0
Million Bushels					
Beginning Stocks (million bushels)	2,114	2,114	2,114	2,114	2,114
Production (million bu.)	13,661	-0.442 bb 13,219	-0.600 bb 13,061	-0.758 bb 12,903	-0.996 bb 12,665
Imports (million bu.)	50.0	50	50	50	50
Total Supply (million bu.)	15,825	-0.442 bb 15,383	-0.600 bb 15,225	-0.758 bb 15,067	-0.996 bb 14,829
Ethanol for fuel Use (million bu.)	5,375	5,324	5,292	5,252	5,211
Food & Industrial Use (mln bu.)	1,385	1,365	1,357	1,347	1,330
Seed Use (million bu.)	30.0	30	30	30	30
Exports (million bu.)	1,850	1,808	1,785	1,743	1,700
Feed & Residual Use (million bu.)	5,275	5,225	5,194	5,154	5,115
Total Use (million bu.)	13,915	13,752	13,658	13,526	13,386
Ending Stocks (million bu.)	1,910	1,631	1,567	1,541	1,443
% Ending Stocks-to-Use	13.73%	11.86%	11.47%	11.39%	10.78%
U.S. Corn Average Farm Price (\$/bushel)	\$3.85	\$4.00-4.15 (\$4.08)	\$4.10-\$4.25 (\$4.18)	\$4.15-\$4.30 (\$4.23)	\$4.25-\$4.40 (\$4.33)

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



World Corn Supply, Use & Stocks

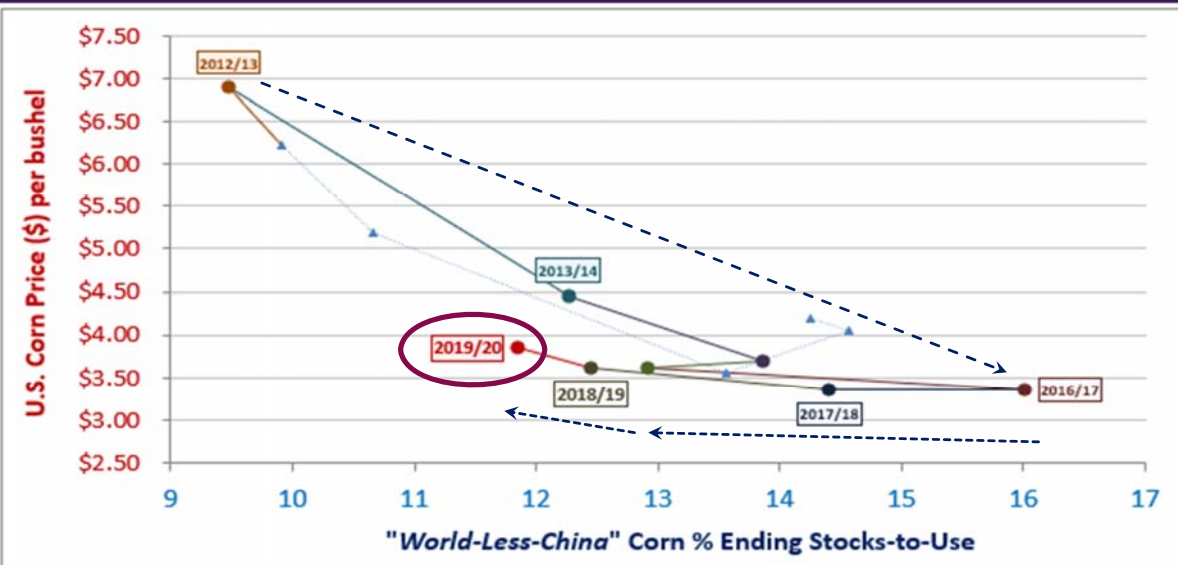
37



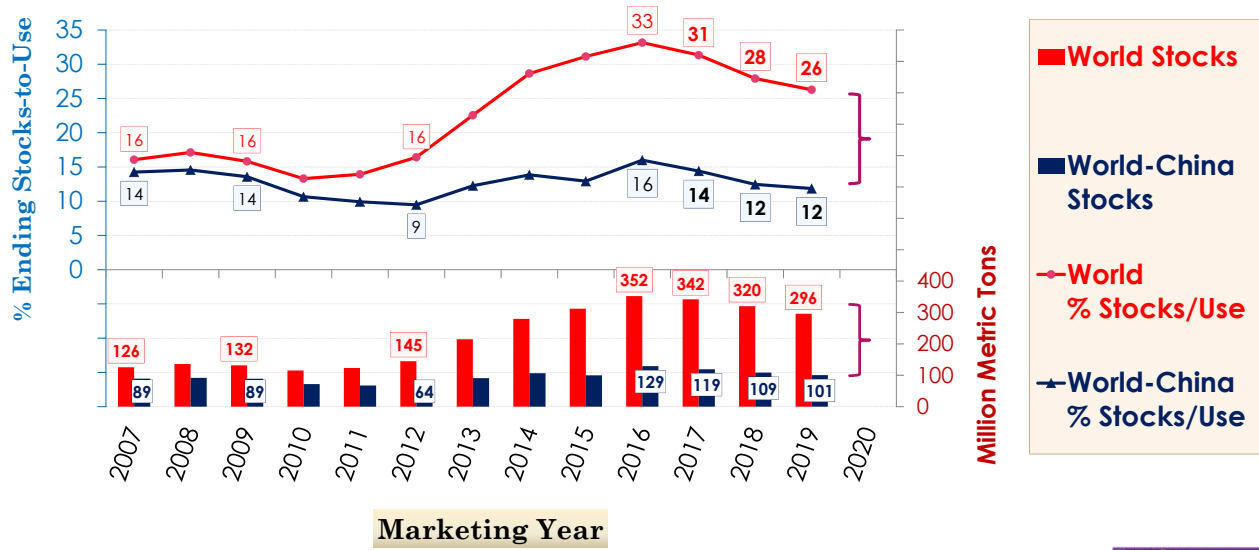
U.S. Corn $\$_{USD-adj}$ vs World^{Less China} %Stx/Use

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

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



Wheat Markets



U.S. Wheat Stocks.....

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- **All U.S. Wheat:** “Large & Moderating” **Stocks**
 - **End Stocks** ^{MY 2019/20} ⇒ 1.014 bln bu (1.080 bb last year)
 - **% Stocks/Use** ^{MY 2019/20} ⇒ 48.2% S/U (53.0% Stx/Use last year)
- **U.S. HRW Wheat:** “Still Large” **Carryover** (BUT declining)
 - **End Stocks** ^{MY 2019/20} ⇒ 493 mln bu (516 mb last year)
 - **% Stocks/Use** ^{MY 2019/20} ⇒ 57.3% S/U (70.5% Stx/Use last year)

U.S. Wheat Stocks.....

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- **U.S. HRS Wheat:** 2019 Harvest Problems
 - **End Stocks** ^{MY 2019/20} ⇒ 279 mln bu (263 bb last year)
 - **% Stocks/Use** ^{MY 2019/20} ⇒ 49.7% S/U (45.1% Stx/Use last year)
- **U.S. SRW Wheat:** “Significant declines” in forecast **Carryout**
 - **End Stocks** ^{2019/20} ⇒ 111 mln bu (158 mb last year)
 - **% Stocks/Use** ^{2019/20} ⇒ 38.1% S/U (46.9% Stx/Use last year)

U.S. Wheat Stocks.....

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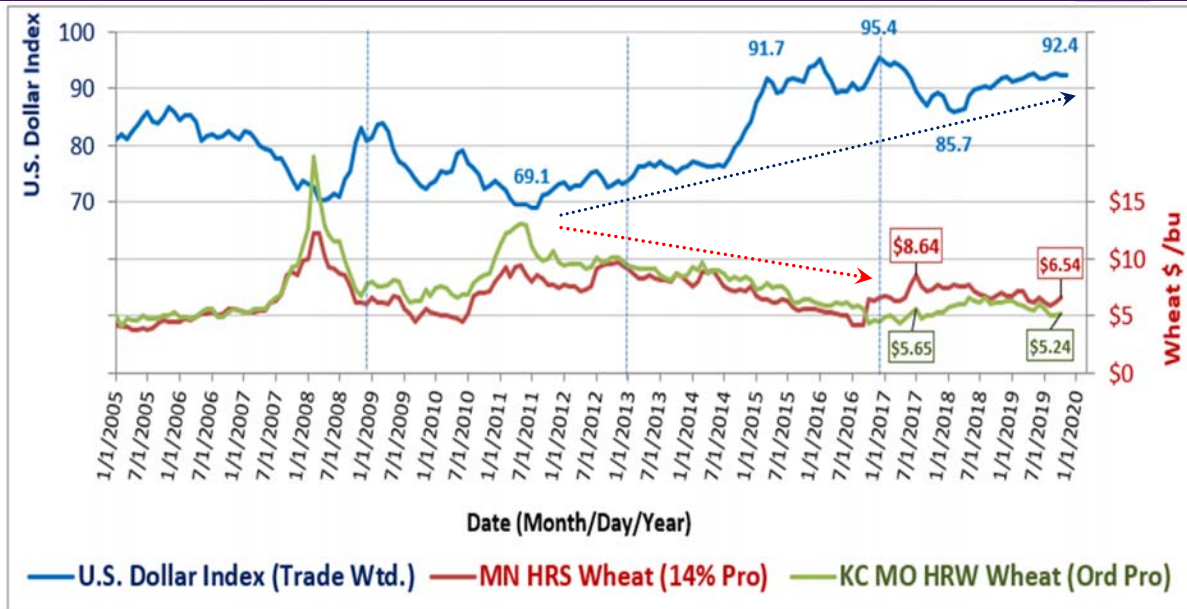
- **U.S. White Wheat:** “Positive Export news for Asia Markets”
 - End Stocks MY 2019/20 ⇒ 85 mln bu (88 bb last year)
 - % Stocks/Use MY 2019/20 ⇒ 29.2% S/U (31.8% Stx/Use last year)
- **U.S. Durum Wheat:** 2019 Harvest Problems
 - End Stocks MY 2019/20 ⇒ 46 mln bu (55 mb last year)
 - % Stocks/Use MY 2019/20 ⇒ 40.7% S/U (50.0% Stx/Use last year)

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Prices for HRS Wheat 14% Protein (Minneapolis, MN) vs HRW Wheat – Ord Protein (Kansas City, MO) on 11/8/2019



U.S. Dollar Index, HRS^{14% Pro} / HRW^{Ord Pro} ⁴⁵Wheat



CME Kansas HRW Wheat

Weekly Chart: March 2015 – December 4, 2019

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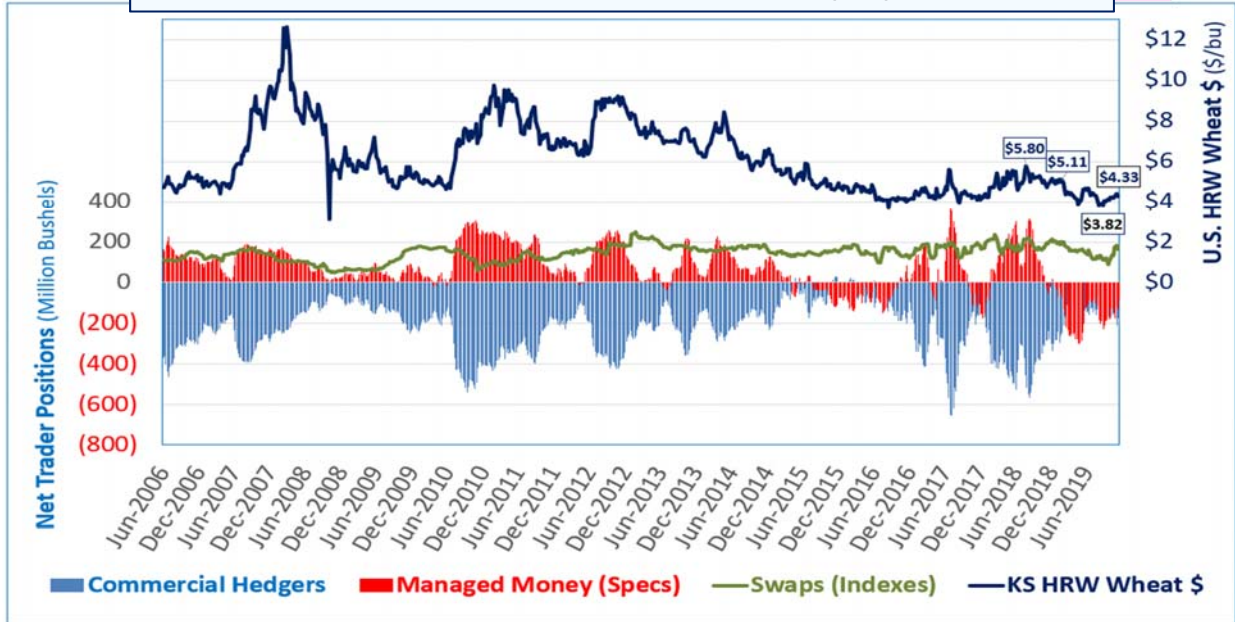
TFC Commodity Charts



Net Position of Traders in CME KS HRW Wheat

CFTC Commitment of Traders to 11/26/2019

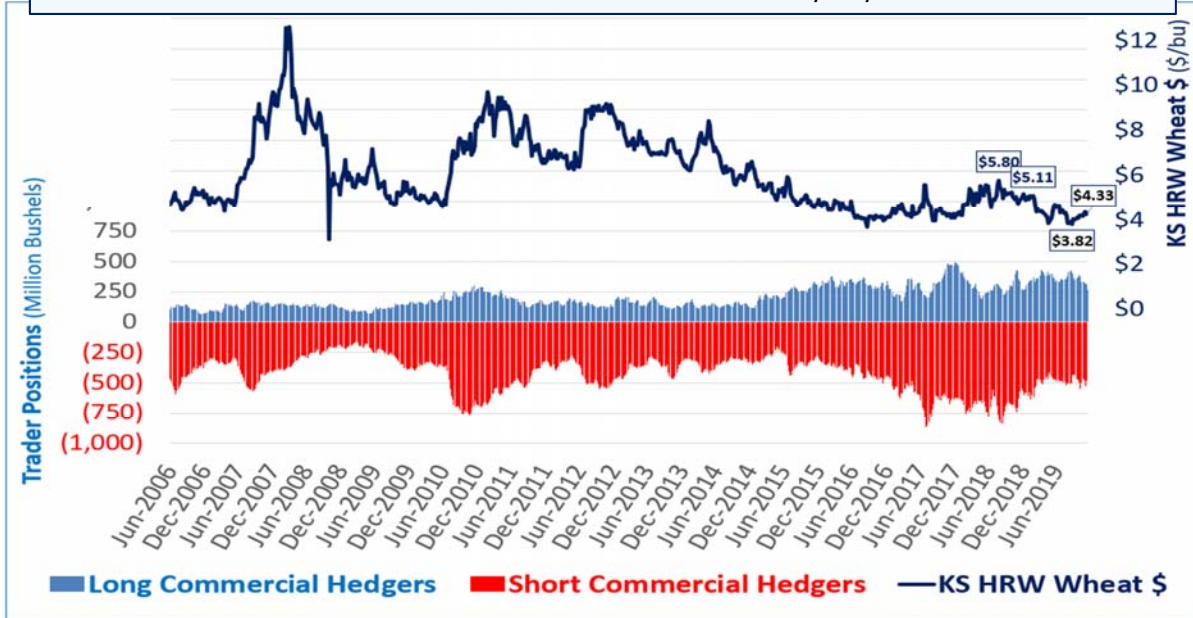
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Commercial Hedge Positions in CME KS HRW Wheat

CFTC Commitment of Traders to 11/26/2019

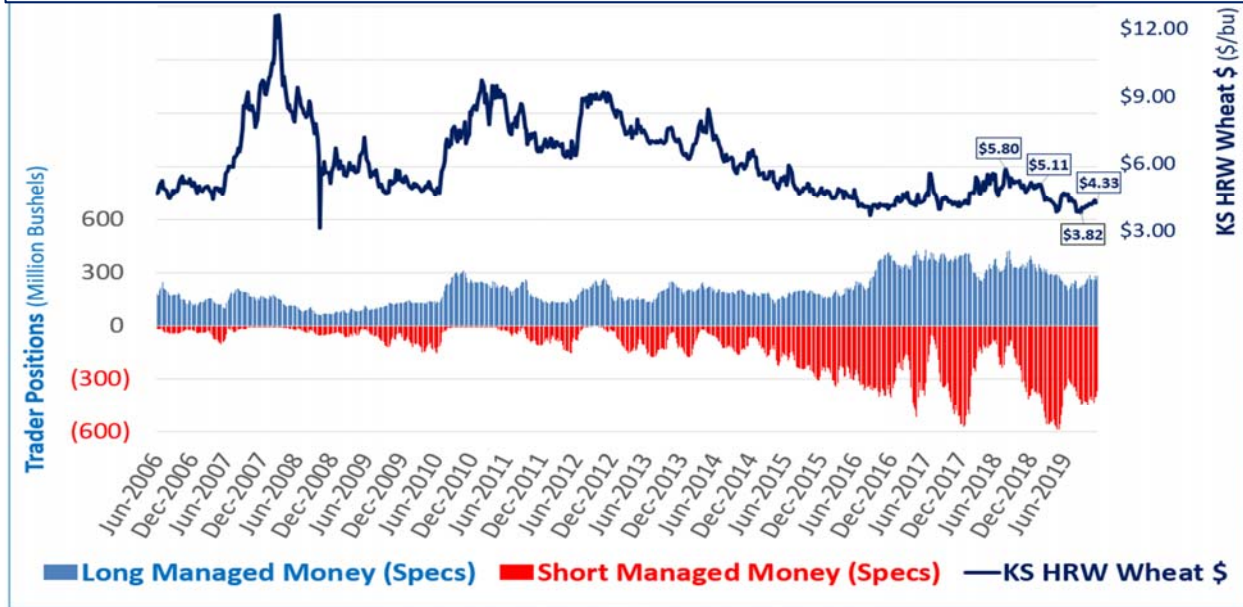
48



Managed Money (Spec) Positions in CME KS HRW Wheat

CFTC Commitment of Traders to 11/26/2019

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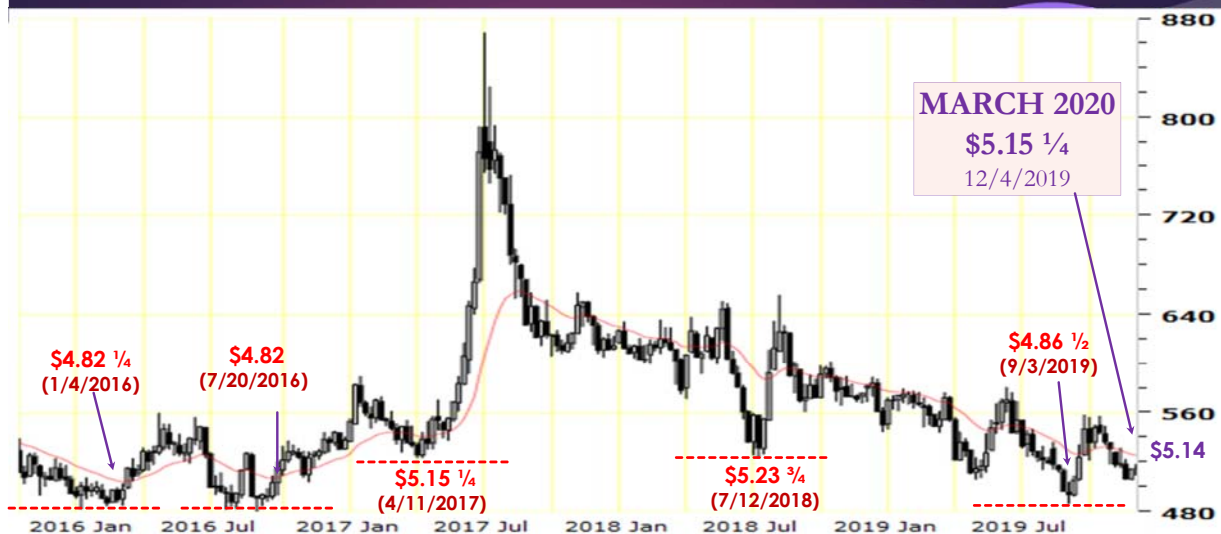


MGE HRS Wheat

TFC Commodity Charts

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Weekly Chart: November 2015 – December 4, 2019



CME Chicago Wheat

TFC Commodity Charts

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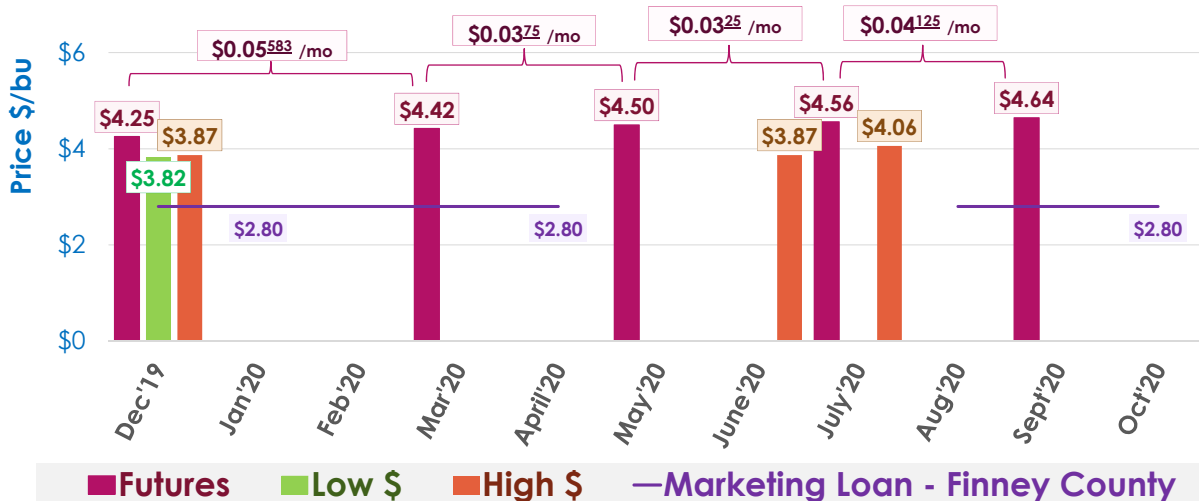
Weekly Chart: December 2015 – December 4, 2019



Wheat Cash & HRW Wheat Futures

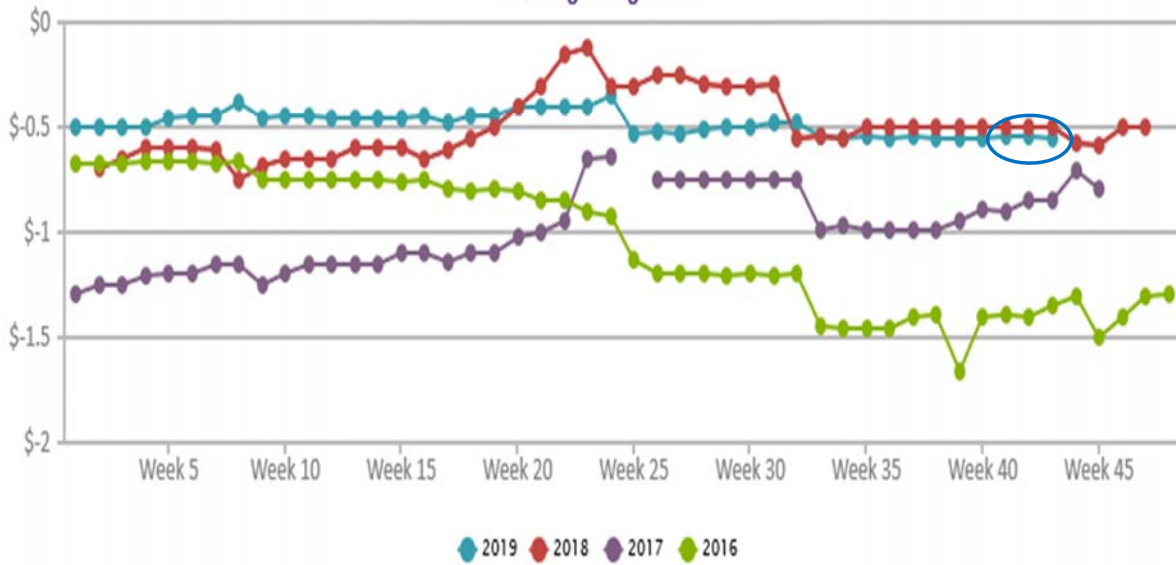
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Garden City, KS Local Elevators - December 4, 2019



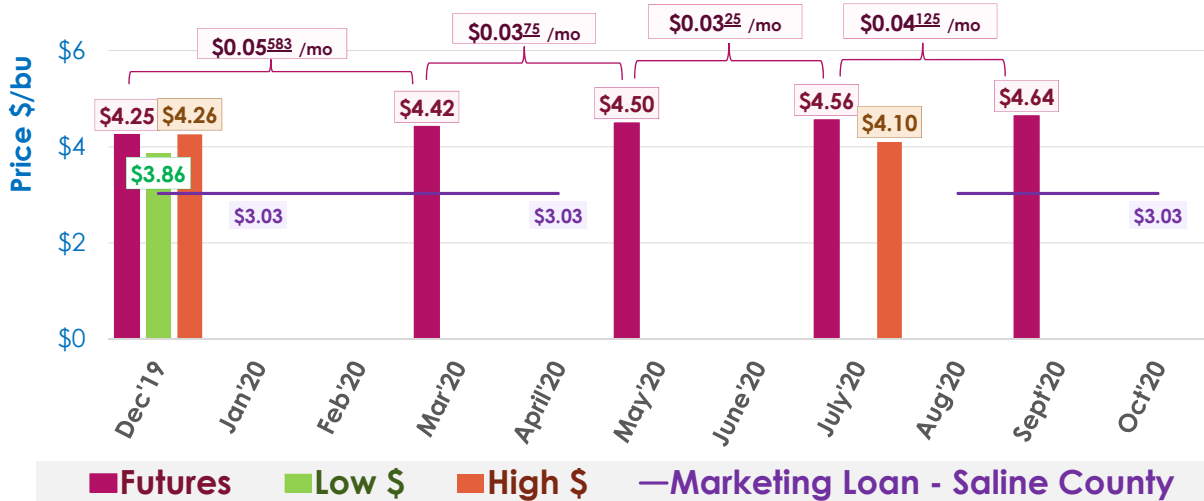
GARDEN CITY, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP

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Wheat Cash & HRW Wheat Futures

Salina, KS Local Elevators - December 4, 2019

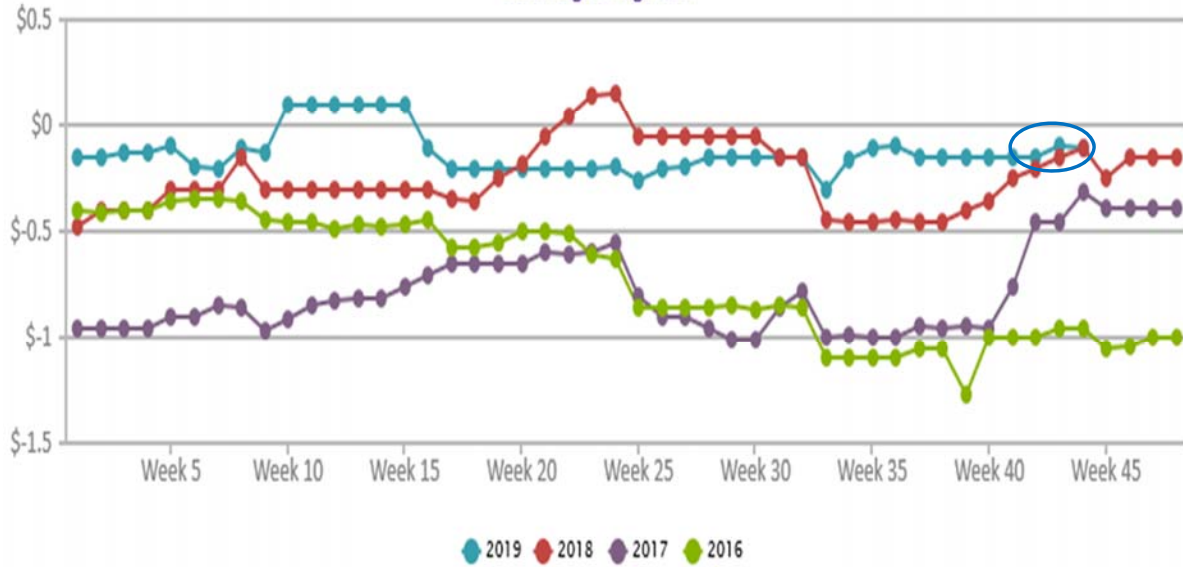


SALINA, KS: Hard Red Winter Wheat Basis - CARGILL



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Wheat Basis, 11-27-2019

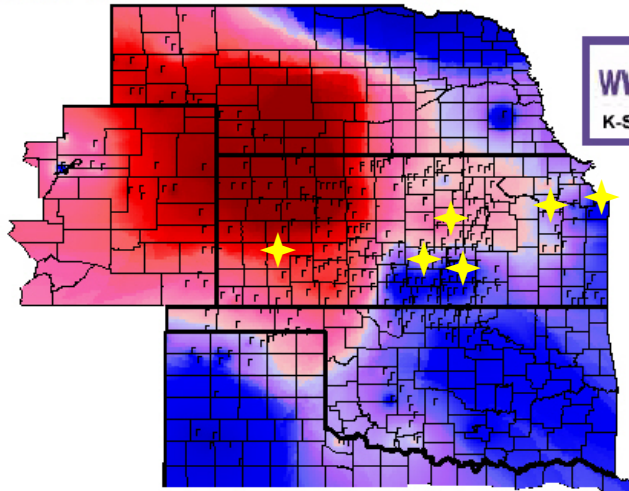


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Basis = Cash Price - Nearby Futures Price

KCBT Dec
Futures
Price: \$4.27

\$/Bushel	
Dark Blue	.24
Blue	-.19
Light Blue	-.21
Very Light Blue	-.23
White	-.28
Light Pink	-.29
Pink	-.37
Red	-.44
Dark Red	-.48
Black	-.61

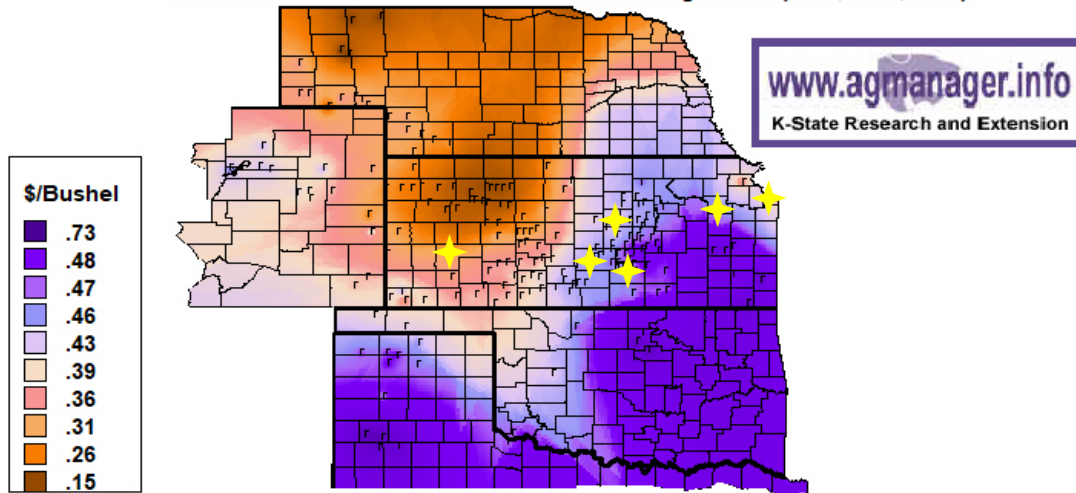


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K-State Research and Extension

Wheat Basis Deviation, 11-27-2019

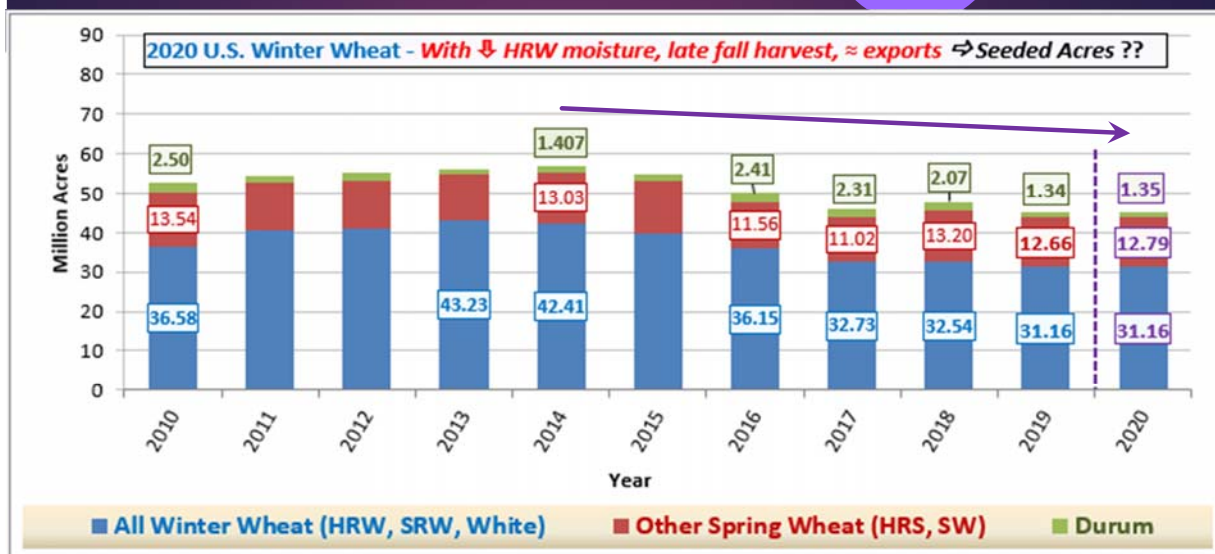
Basis Deviation = Current Basis - 3 Year Average Basis (2016, 2017, 2018)

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U.S. Wheat Seeded Acreage

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U.S. Wheat Planted & Harvested Acres

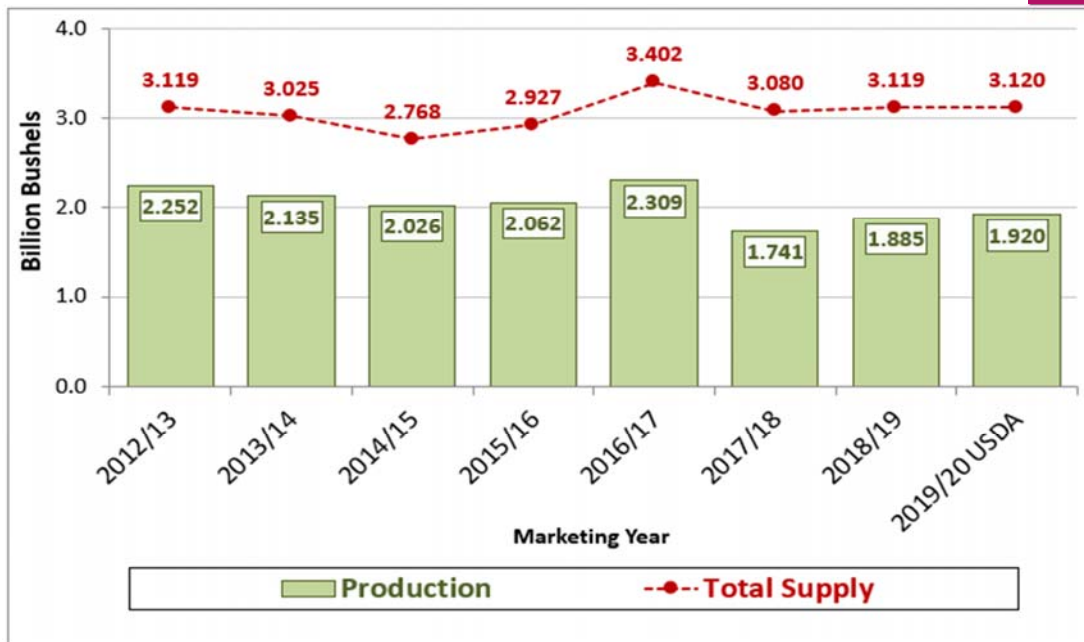


U.S. Wheat Yields



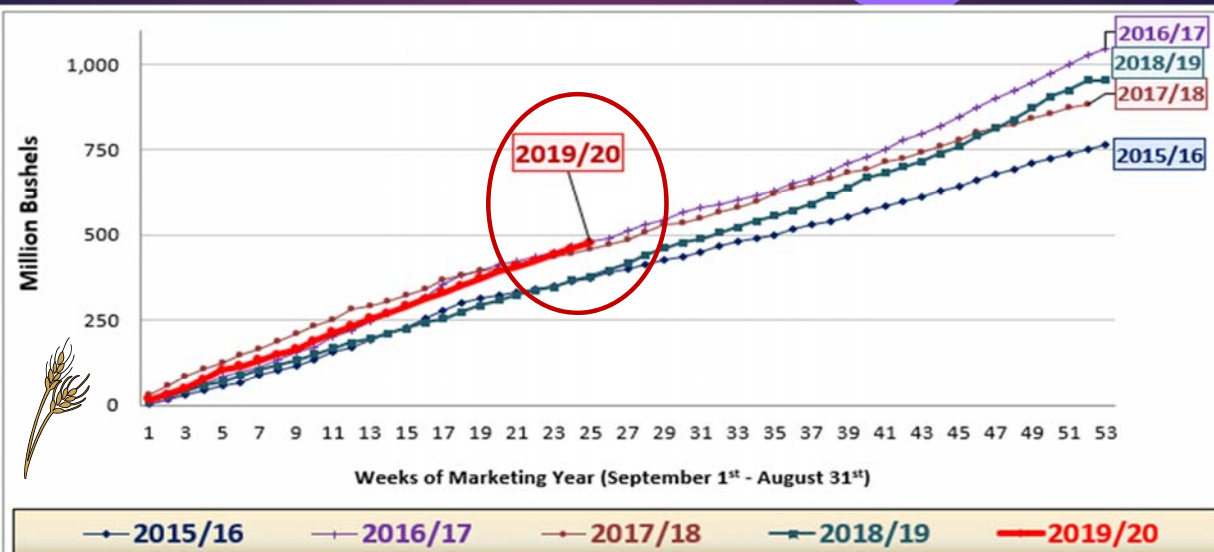
U.S. Wheat Production & Supplies

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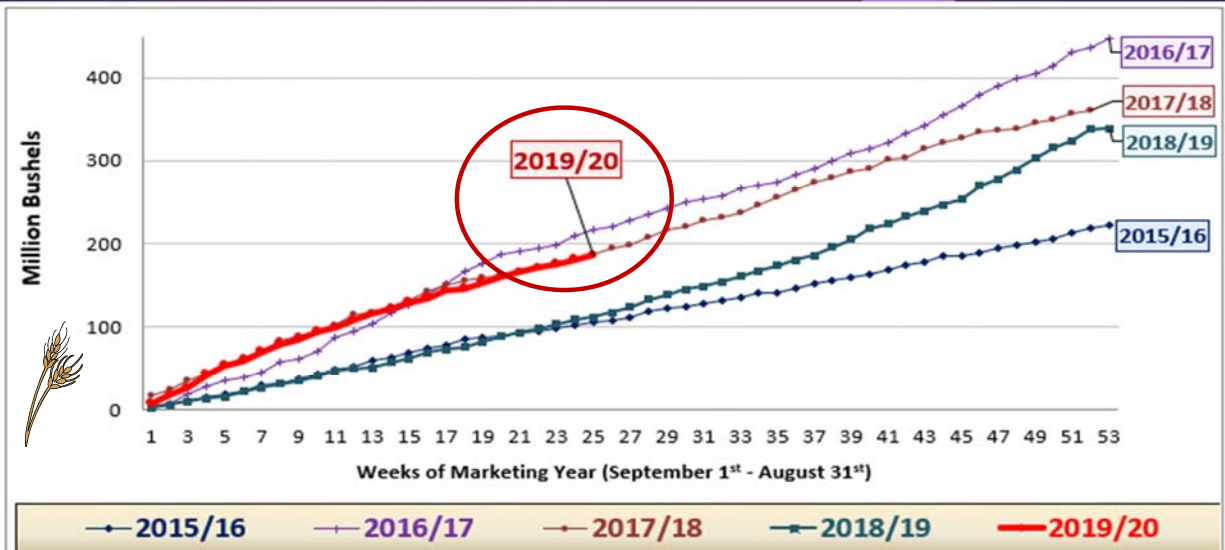


62

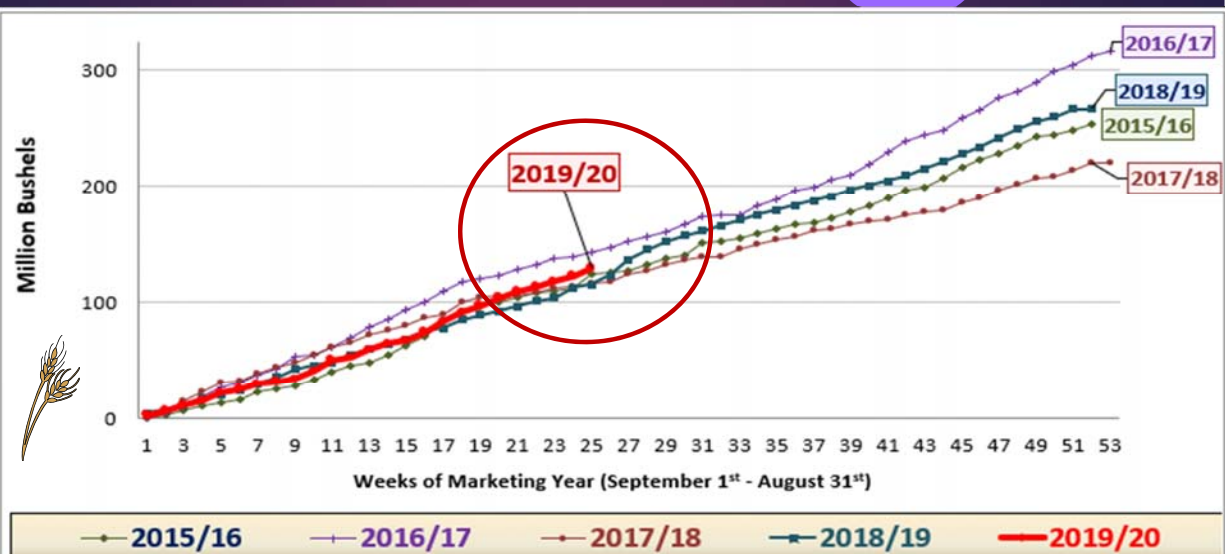
U.S. All Wheat Exports – Weekly thru November 21, 2019



U.S. HRW Wheat Exports – Weekly thru Nov. 21, 2019

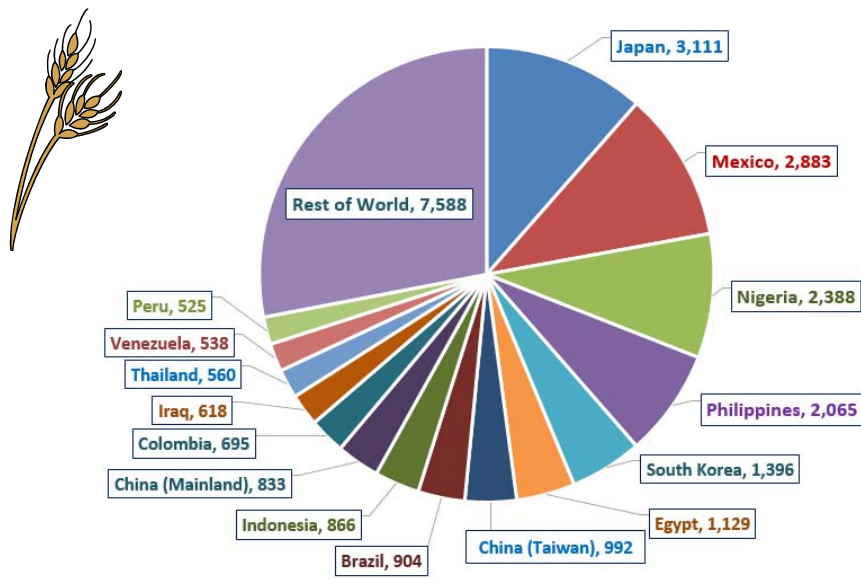


U.S. HRS Wheat Exports – Weekly thru Nov. 21, 2019



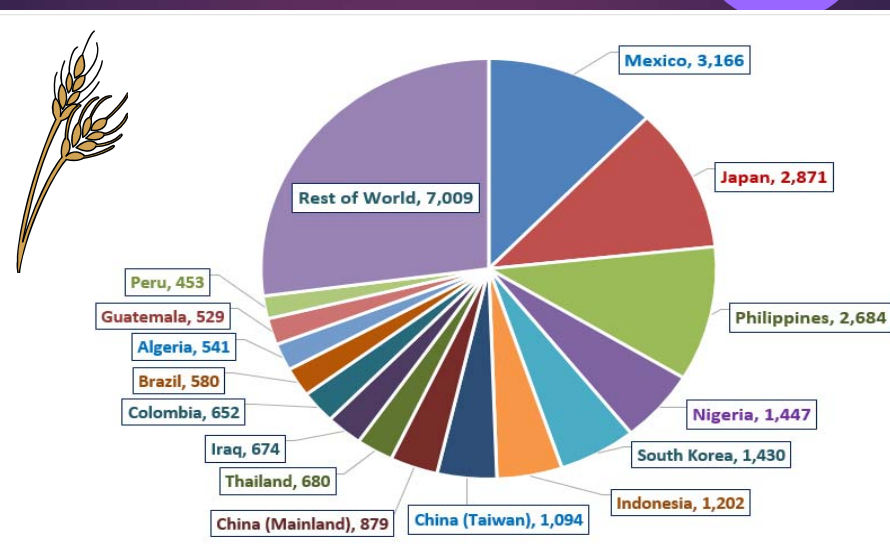
Top 15 U.S. Wheat Export Buyers – Last 12 years

Average Yearly Shipments (MY 2007/08 – 2018/19)



Top 15 U.S. Wheat Export Buyers – Last 3 years

Average Yearly Shipments (MY 2016/17 – 2018/19)



U.S. Wheat Use – By Category

67



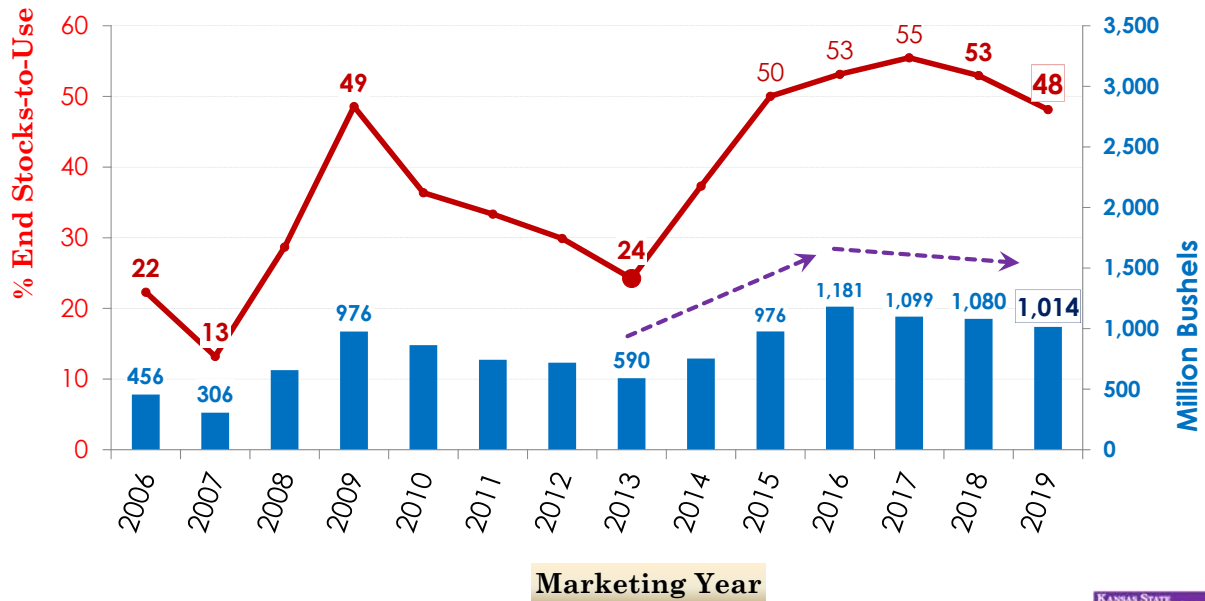
U.S. Wheat Use – By Category

68



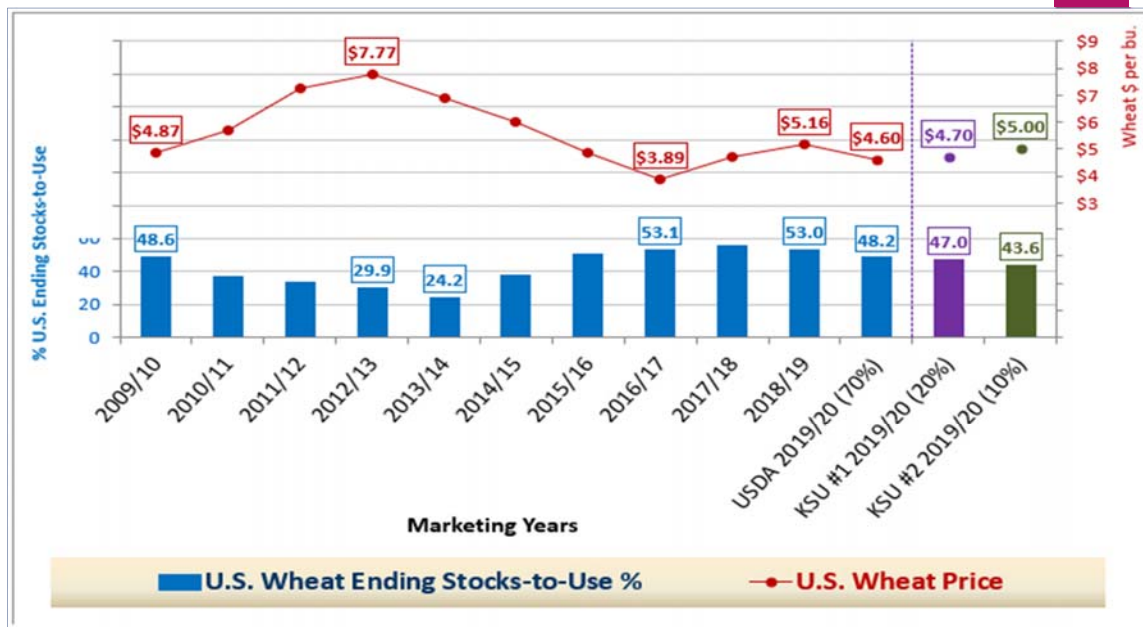
U.S. Wheat Ending Stocks & % Stx/Use

69



U.S. Wheat Ending Stocks/Use & Prices

70



■ U.S. Wheat Ending Stocks-to-Use % ● U.S. Wheat Price

Wheat Market Forecast for "New Crop" MY 2019/20

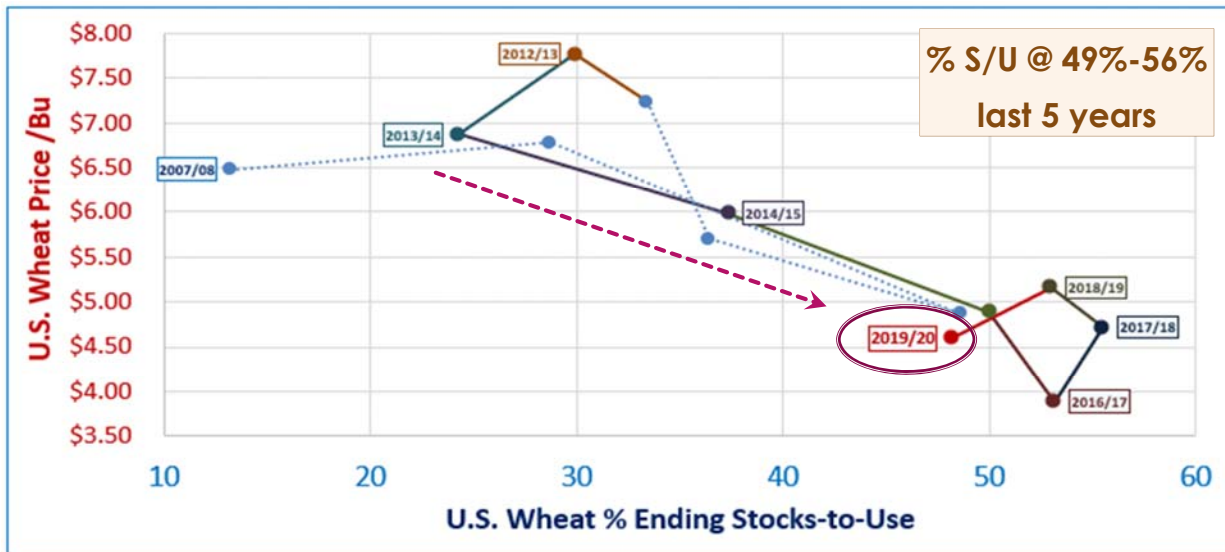
USDA & KSU #s

Item	USDA 2019/20	KSU Scenario #1 2019/20 <i>U.S. "Short Spring Wheat Crop"</i> <small>Lower HRS Wheat Production (2019 U.S. Other Spring Wheat (562.3 mb) & Durum (53.8 mb) crops of 616.1 million bushels reduced 4% or 25 mb)</small>		KSU Scenario #2 2019/20 <i>U.S. "Short Spring Wheat Crop"</i> <small>Plus Stronger U.S. Wheat Exports (+50 million bushels)</small>	
		20% prob.		10% prob.	
% Probability of Occurring (KSU est.)	70% prob.	20% prob.		10% prob.	
Planted Area (million acres)	45.158	45.158		45.158	
Harvested Area (million acres)	37.162	37.162		37.162	
% Harvested/Planted Area	82.29%	82.29%		82.29%	
Yield / harvested acre (bu/ac)	51.7	-0.7 bu/ac	51.0	-0.7 bu/ac	51.0
Million Bushels					
Beginning Stocks (million bushels)	1,080	1,080		1,080	
Production (million bu.)	1,920	-25 mb	1,895	-25 mb	1,895
Imports (million bu.)	120	120		120	
Total Supply (million bu.)	3,120	-25 mb	3,095	-25 mb	3,095
Food Use	955	955		960	
Seed Use	61	61		68	
Exports	950	950		+50 mb	1,000
Feed & Residual Use	140	140		140	
Total Use	2,106	2,106		+50 mb	2,156
Ending Stocks (million bu.)	1,014	-25 mb	989	-75 mb	939
% Ending Stocks-to-Use	48.15%	46.96%		43.55%	
U.S. Wheat Avg. Farm Price (\$/bushel)	\$4.60	\$4.70 <small>(via U.S. Stocks/Use)</small>		\$5.00 <small>(via U.S. Stocks/Use)</small>	

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

MY 2007/08 – "New Crop" MY 2019/20

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World Wheat Market Prospects:

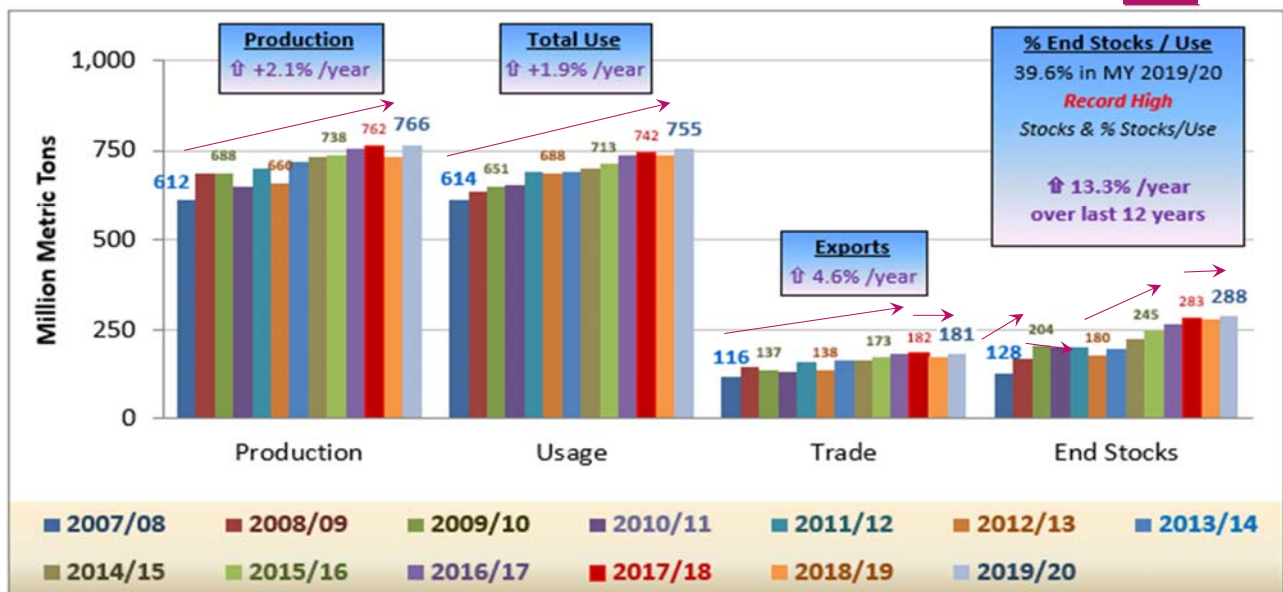
73

Large Supplies ⇒ Less of a “Buyer’s Market”

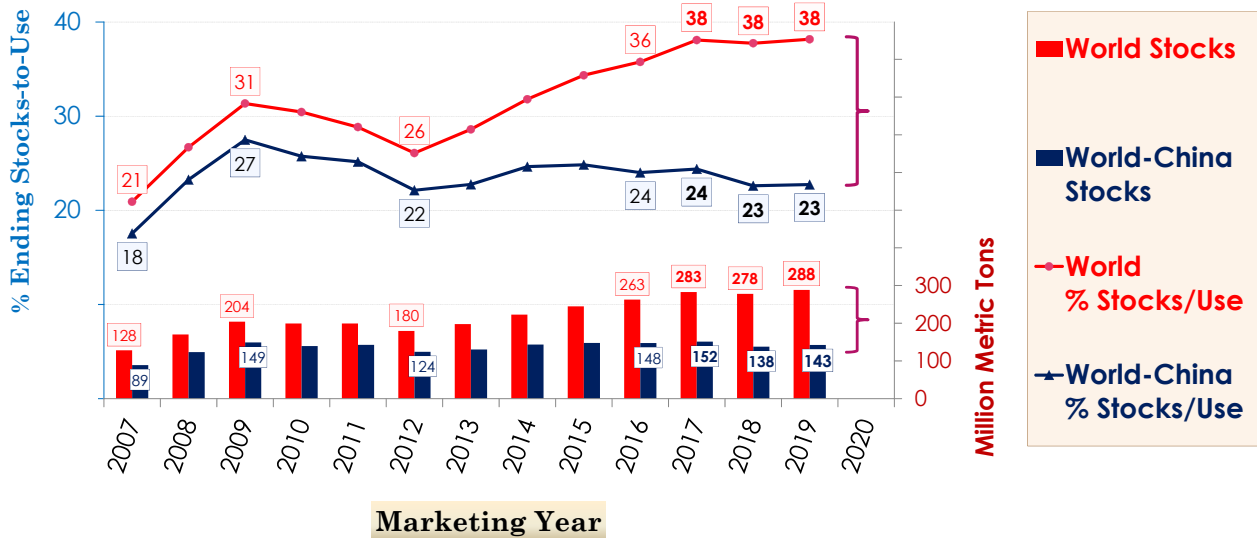
- **Record Supplies & Record Use** in MY 2019/20
 - **Production** ↑2.1% /yr vs **Use** ↑1.9% ⇒ **Stocks** ↑13.3% Since 2007/08
- **MY 2019/20 crops** ↑ - most nations (except Kazakhstan, Brazil, No. Africa)
- **Ongoing “competitive buying pressure”** in World Trade
 - Slowed growth in % Stocks/Use over last 2-3 years
 - “Tighter” supplies from a “World-Less-China” perspective

World Wheat Supply, Use & Stocks

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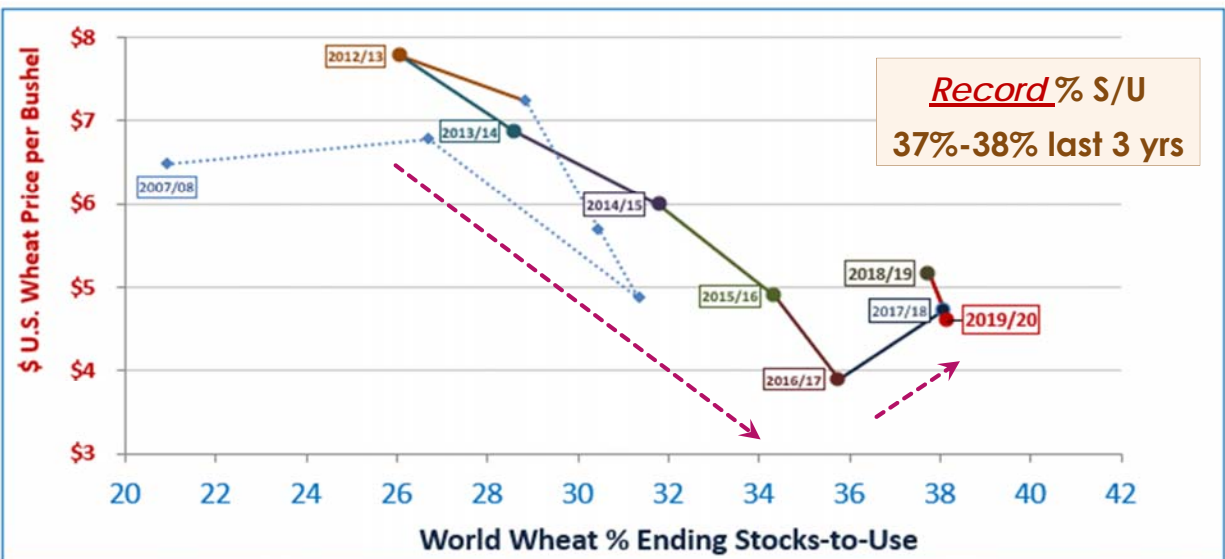


World & World-less-China WHEAT Stocks & %S/U



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

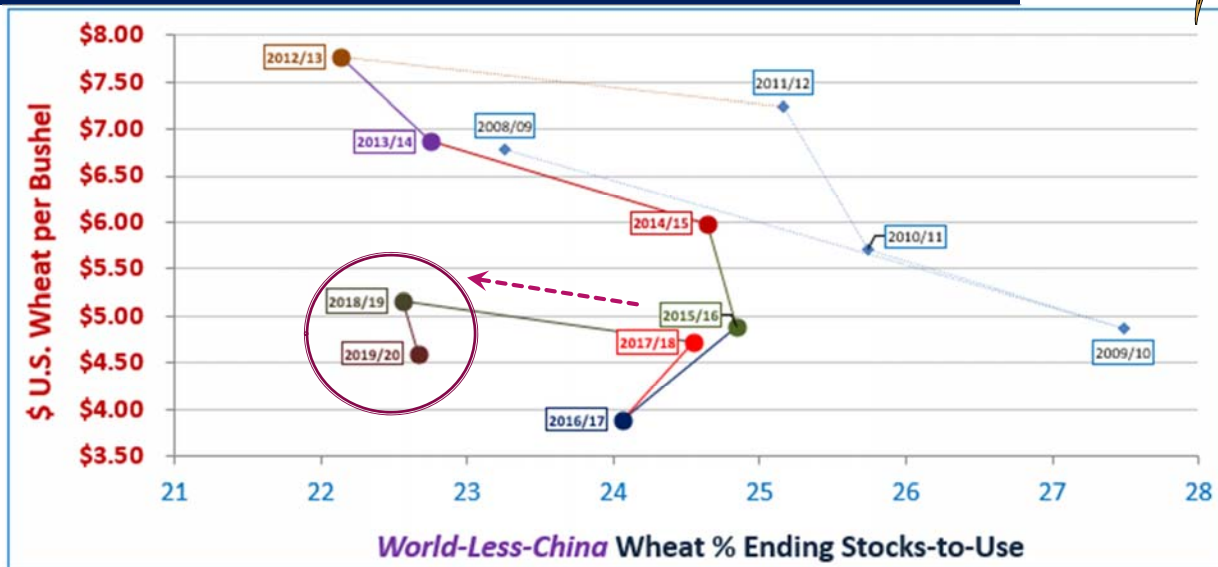
MY 2007/08 – “New Crop” MY 2019/20



U.S. Wheat \$ vs Non-China %Stx/Use

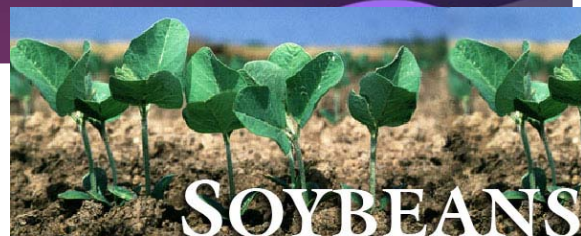
MY 1973/74 – “New Crop” MY 2019/20

77



Soybean & Cotton Markets

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SOYBEANS



KANSAS STATE UNIVERSITY

Department of Agricultural Economics

U.S. Soybean Market Prospects in 2018-19 79

A. U.S.-China Trade Dispute

- *HAS* affected U.S. Soybean export shipments, forward purchases & prices, with recent positive negotiation news

B. U.S. Exports forecast *down 17%+* vs 2-3 years ago highs

- Foreign buyer "*switching*" between *U.S.* & *South America*

C. Market Focus in Winter-Spring 2019-2020

- **So. America** crops – response to China demand in 2019??

U.S. Soybean & Cotton Stocks..... 80

• Soybean: "*Moderate-Large*" Stocks & % S/U

- **End Stocks** ^{MY 2019/20} ⇒ 475 mln bu (vs 913 mb last year)
- **% Stocks/Use** ^{MY 2019/20} ⇒ 11.9% S/U (vs 23.0% last year)

• Cotton: "*Large*" % Stx/Use & Lower \$'s

- **End Stocks** ^{MY 2019/20} ⇒ 6.1 mln bales (vs 4.85 mb last year)
- **% Stocks/Use** ^{MY 2019/20} ⇒ 31.2% S/U (vs 27.3% last year)

CME Soybean Futures

81



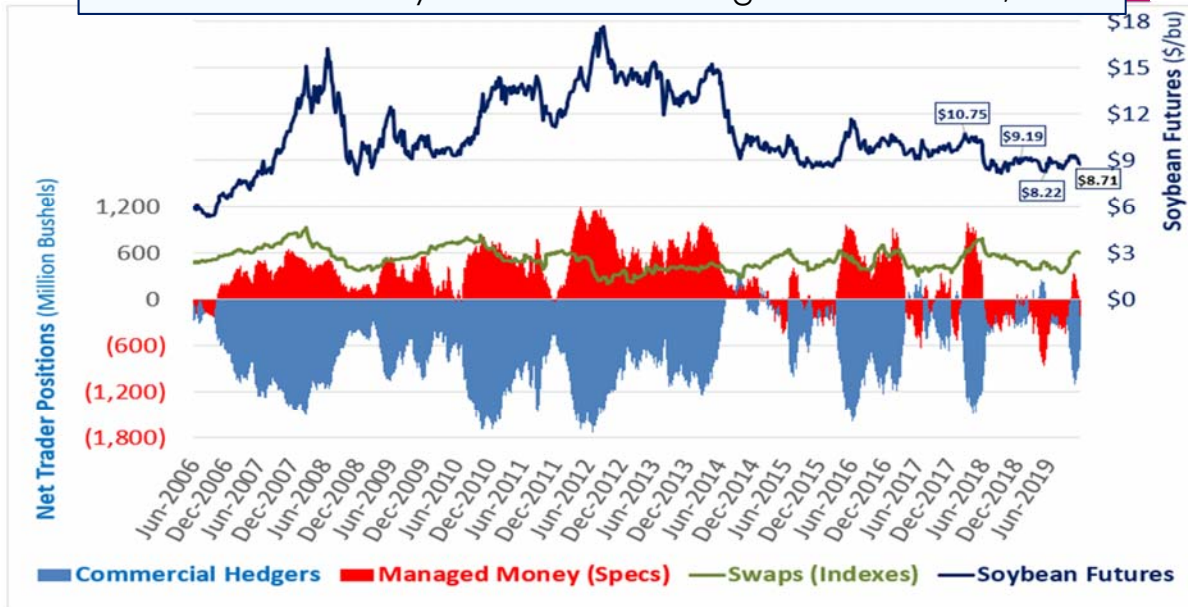
Weekly Chart: November 2014 through December 4, 2019



CFTC Commitment of Traders Report

82

Positions in CME Soybean Futures through November 26, 2019



Commercial Hedge Positions in Soybeans

CFTC Commitment of Traders to 11/26/2019

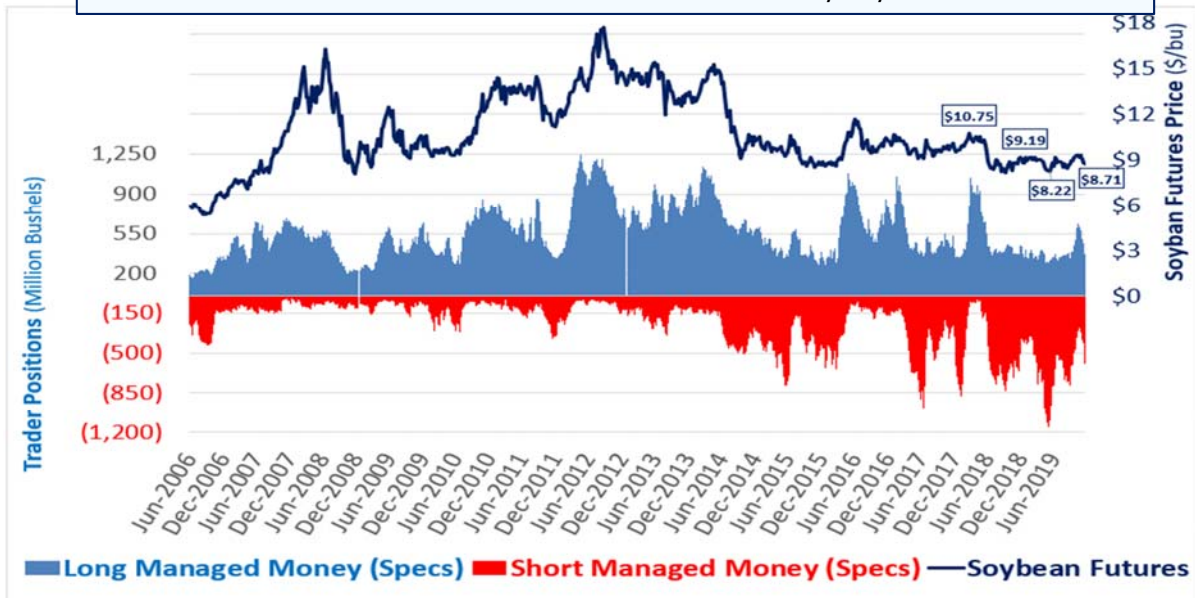
83



Managed Money (Spec) Positions in Soybeans

CFTC Commitment of Traders to 11/26/2019

84

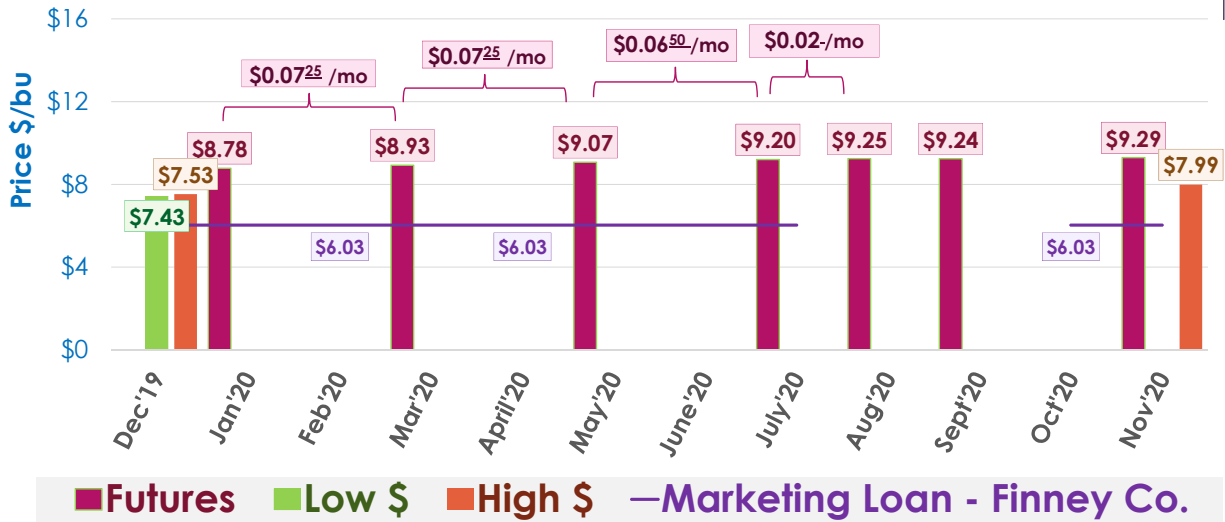


Soybean Cash & Futures Price \$'s

85



Garden City, KS Local Elevators - December 4, 2019

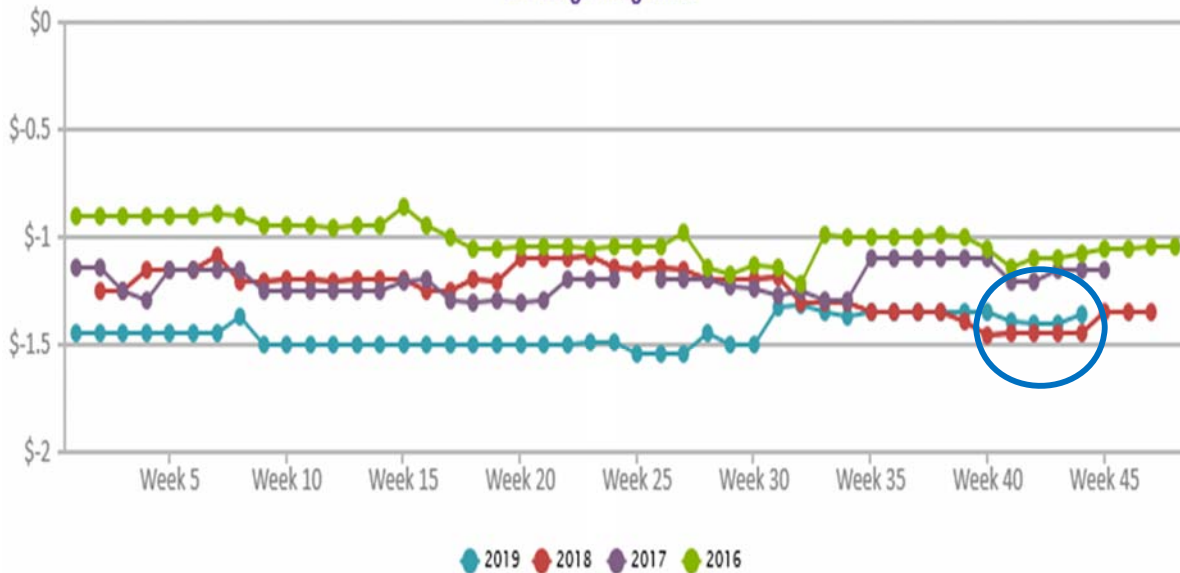


GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP

86



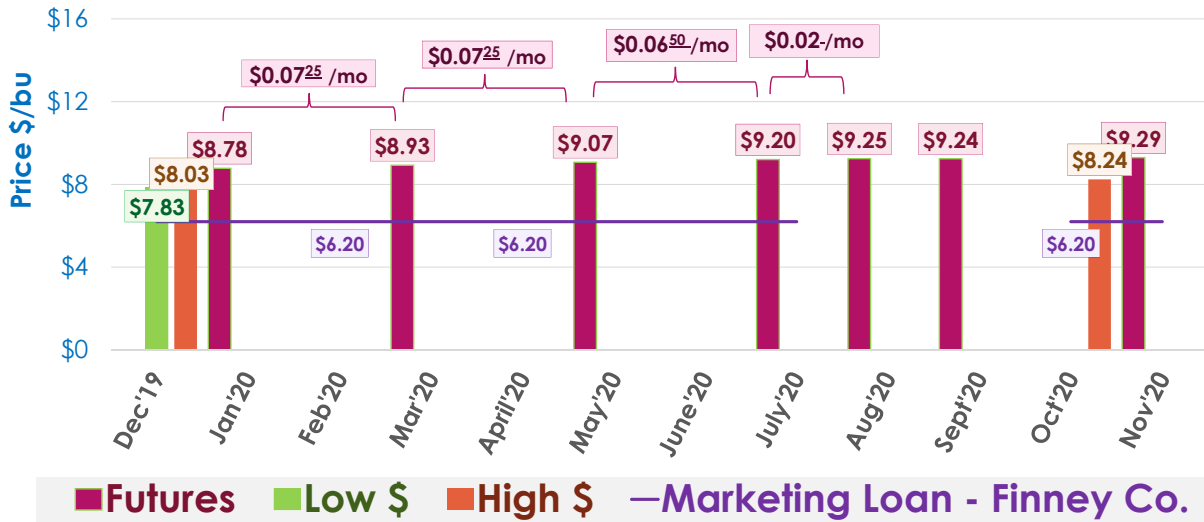
www.AgManager.info



Soybean Cash & Futures Price \$'s

Salina, KS Local Elevators - December 4, 2019

87

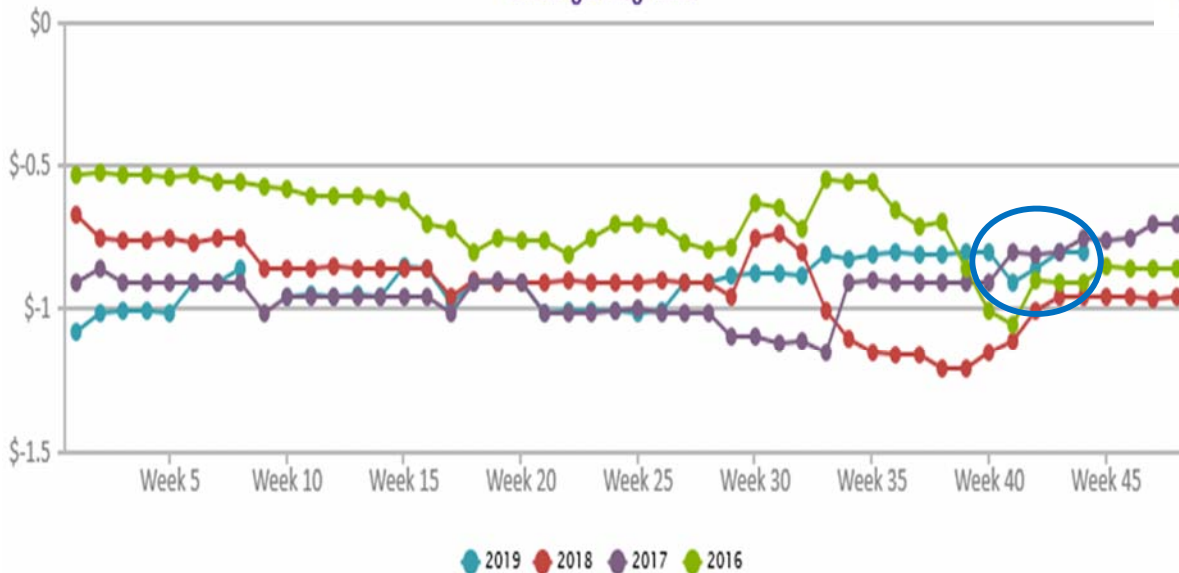


SALINA, KS: Soybeans Basis - CARGILL

88



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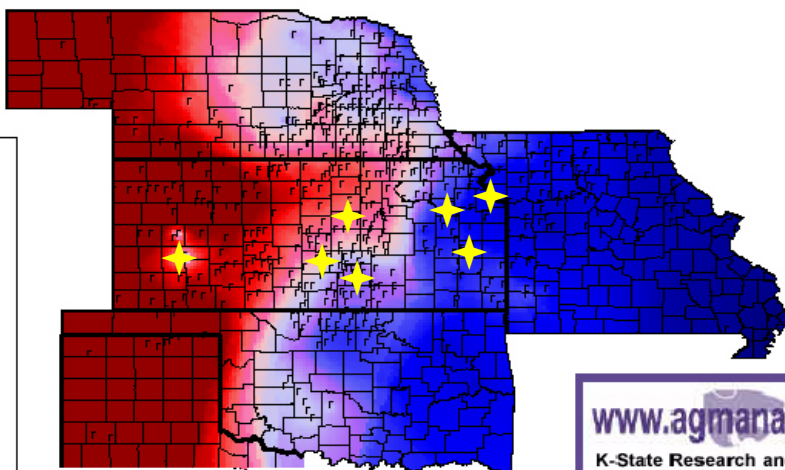
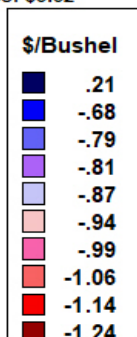
Soybean Basis, 11-27-2019

89



Basis = Cash Price - Nearby Futures Price

CBT Jan
Futures
Price: \$8.82



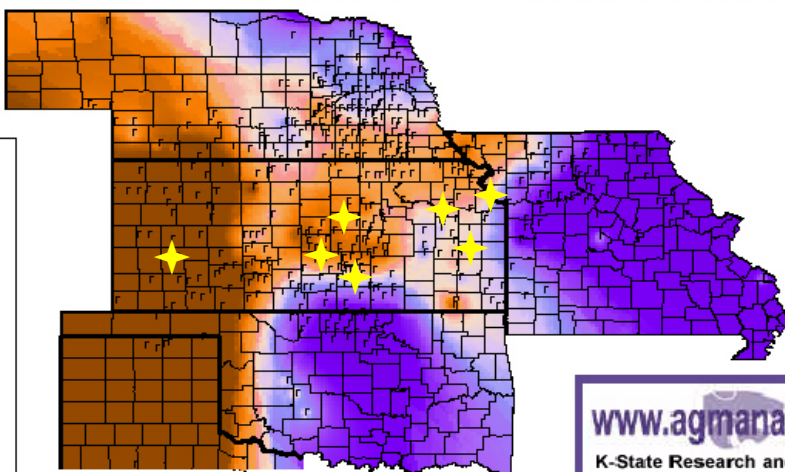
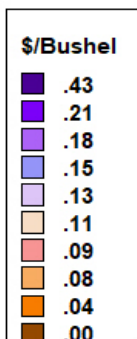
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Soybean Basis Deviation, 11-27-2019

90



Basis Deviation = Current Basis - 3 Year Average Basis (2016, 2017, 2018)



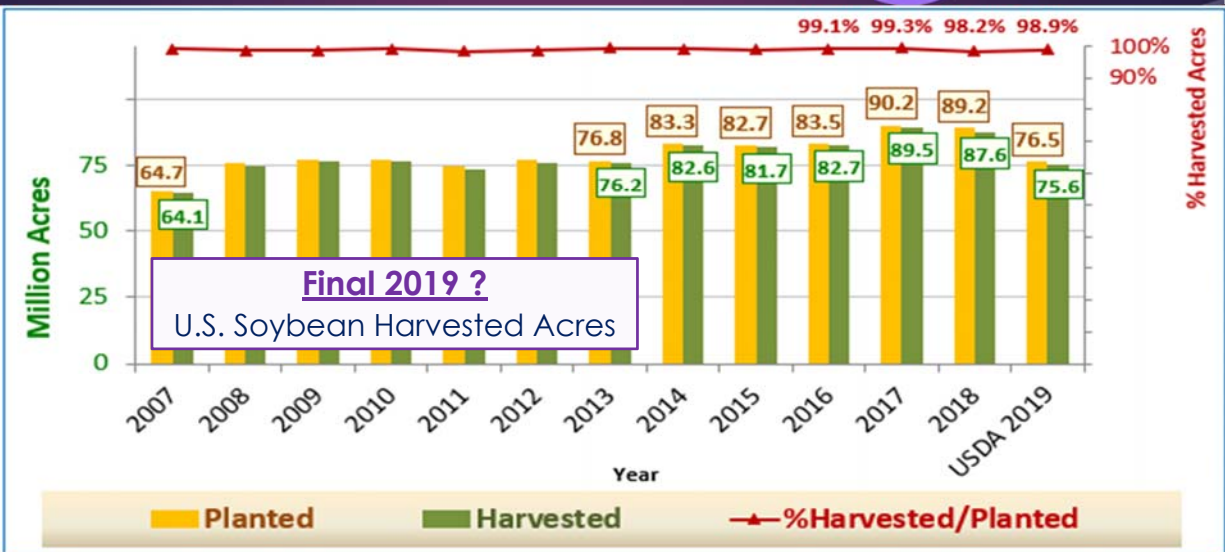
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U.S. Soybean Acreage

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For 2020 ???
Increase of 5-10%



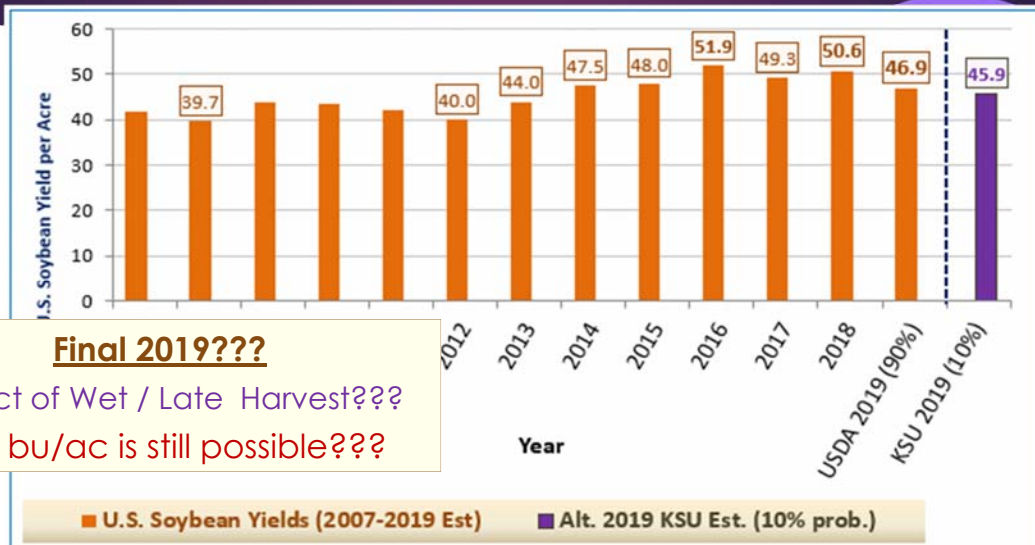
Final 2019 ?
U.S. Soybean Harvested Acres

U.S. Soybean Yields

92



USDA 2019 = 45.9 bu/ac



Final 2019???

Impact of Wet / Late Harvest???

< 45 bu/ac is still possible???

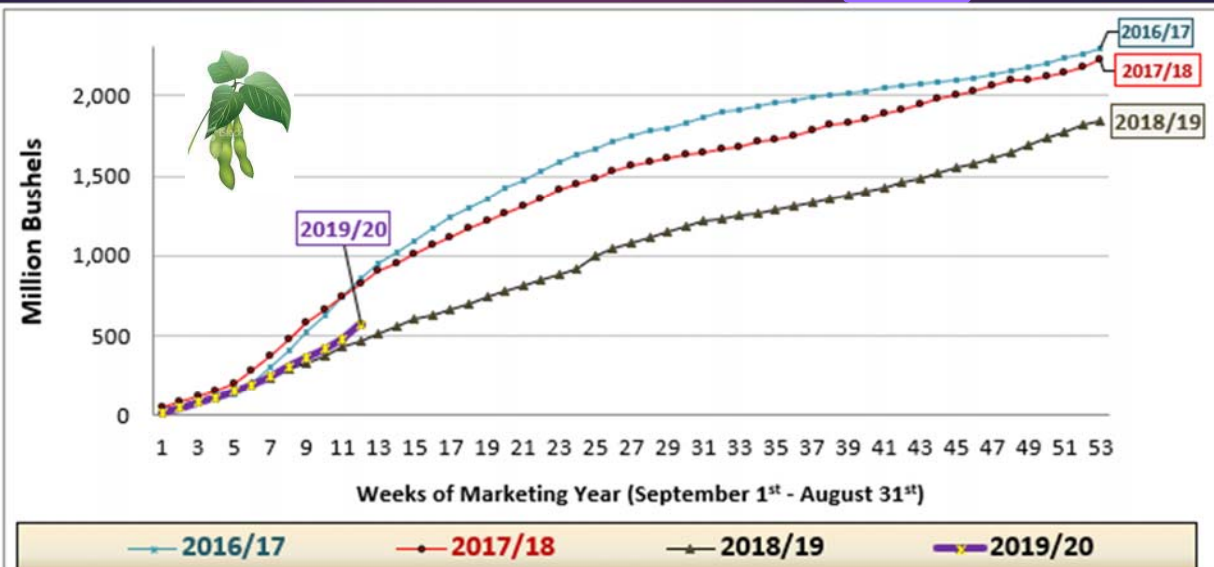
U.S. Soybean Production & Supplies

93



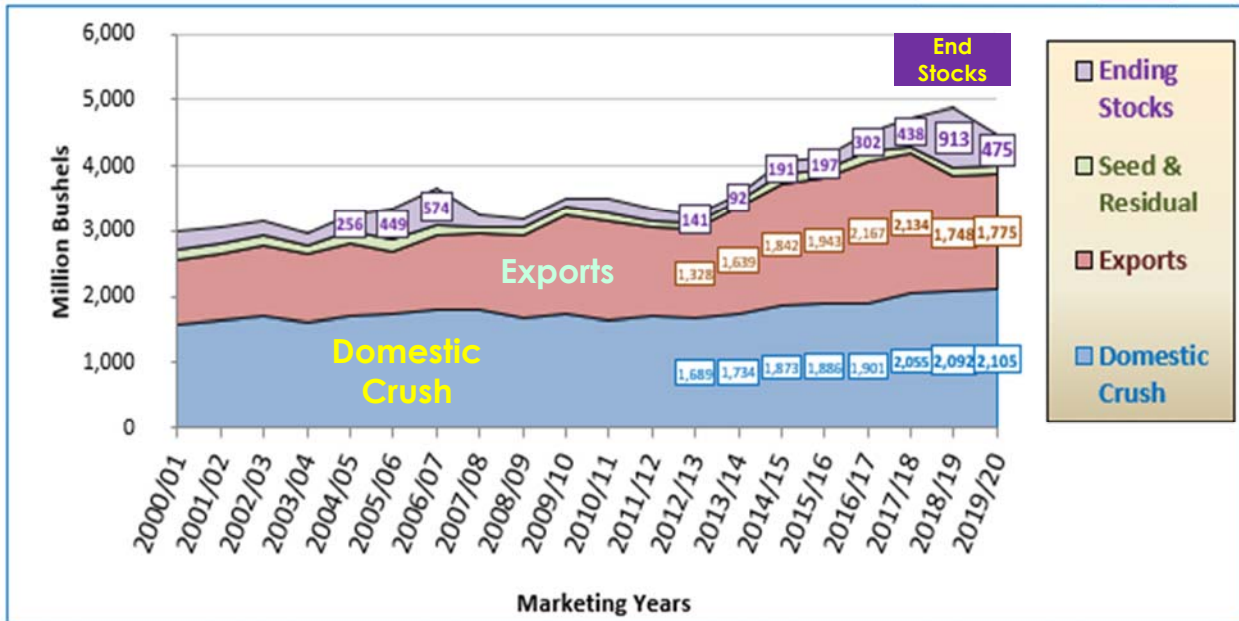
94

U.S. Soybean Exports – Weekly thru November 21, 2019



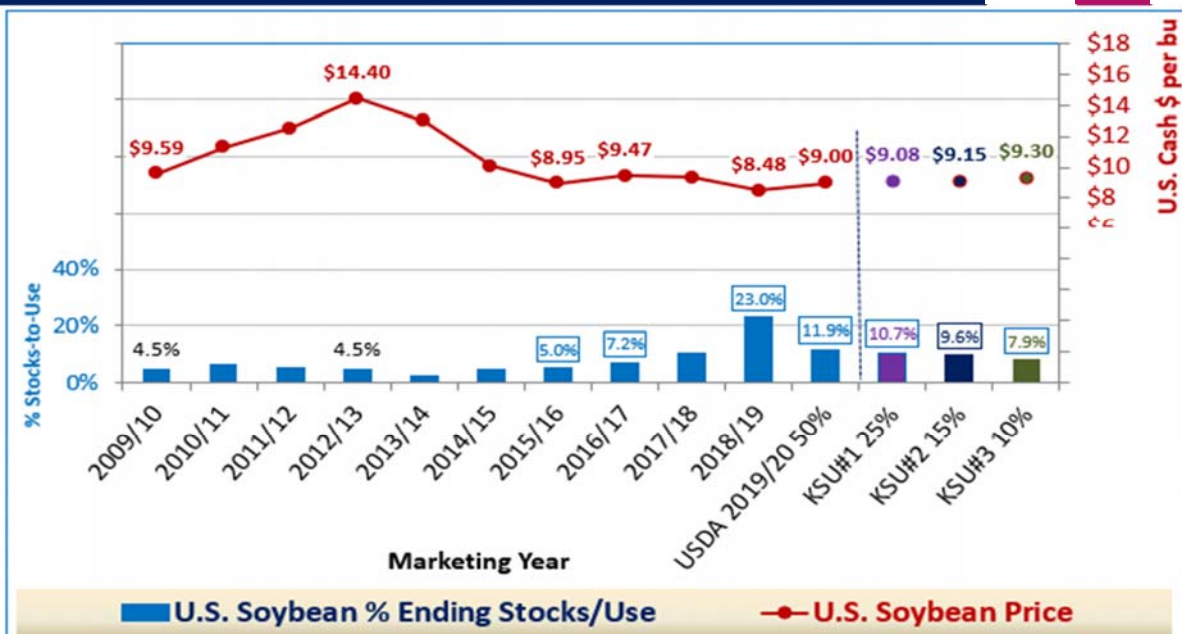
U.S. Soybean Use & End Stocks

95



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

96



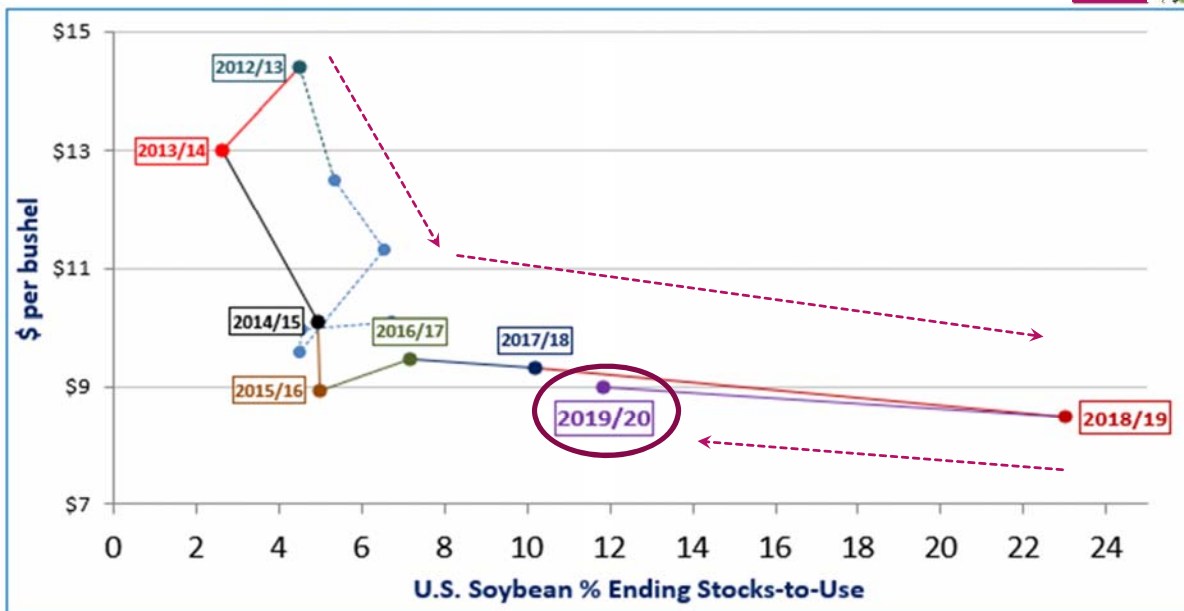
Soybean Market Forecast for "New Crop" MY 2019/20

USDA & KSU #s

Item	USDA 2019/20	KSU Scenario #1 1 Million Less Planted Acres 2019/20	KSU Scenario #2 1 Million Less Planted Acres & Lower % Harvested 2019/20	USDA 1 Million Less Planted Ac., Lower % Harvested, & Lower Yields 2019/20
% Probability of Occurring (KSU)	50% ^{KSUest}	25% ^{KSUest}	15% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	76.457	-1.000 ma 75.457	-1.000 ma 75.457	-1.000 ma 75.457
Harvested Area (million acres)	75.626	-0.991 ma 74.635	-2.055 ma 73.571	-2.055 ma 73.571
% Harvested/Planted Area	98.91%	98.91%	-1.41% 97.5%	-1.41% 97.5%
Yield / harvested acre (bu/ac)	46.9	46.9	46.9	-1.0 bu/ac 45.9
Million Bushels				
Beginning Stocks (million bushels)	913	913	913	913
Production (million bu.)	3,550	-50 mb 3,500	-100 mb 3,450	-173 mb 3,377
Imports (million bu.)	20	20	20	20
Total Supply (million bu.)	4,483	-50 mb 4,433	-100 mb 4,383	-173 mb 4,310
Domestic Crushings	2,105	-25 mb 2,080	-50 mb 2,055	-86 mb 2,019
Exports	1,775	-25 mb 1,750	-50 mb 1,725	-87 mb 1,688
Seed	96	96	96	96
Residual	32	32	32	32
Total Use	4,008	-50 mb 3,958	-100 mb 3,908	-173 mb 3,835
Ending Stocks (million bu.)	475	-50 mb 425	-100 mb 375	-173 mb 302
% Ending Stocks-to-Use	11.85%	10.73%	9.60%	7.87%
U.S. Soybean Avg. Farm Price (\$/bushel)	\$9.00	\$9.08	\$9.15	\$9.30

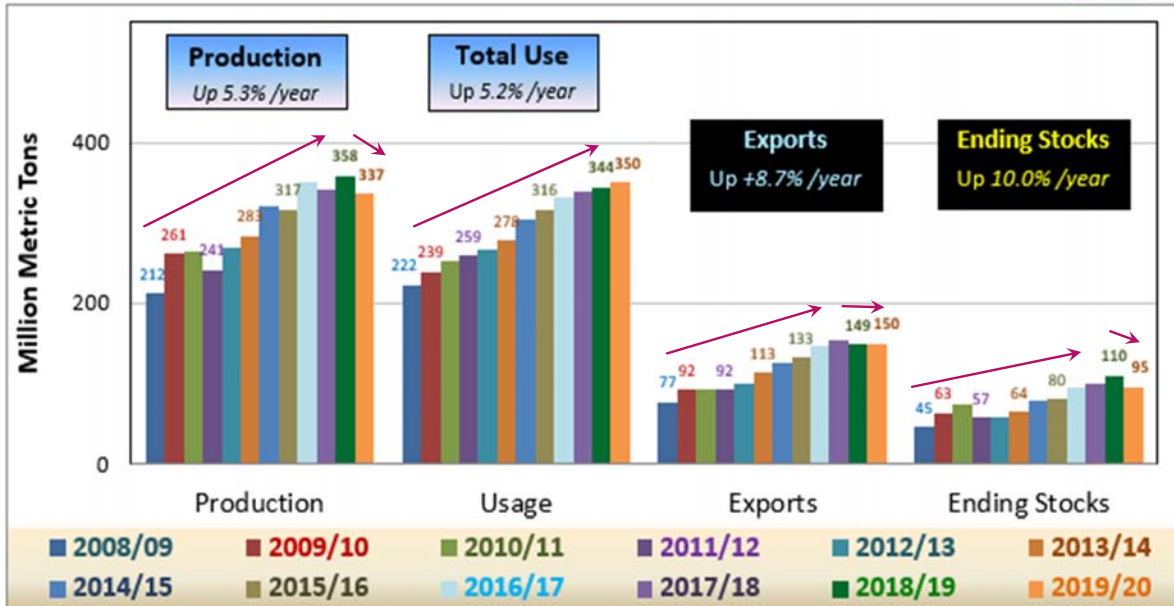
U.S. Soybean % Stocks/Use vs Price \$

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World Soybean Supply, Use & Stocks

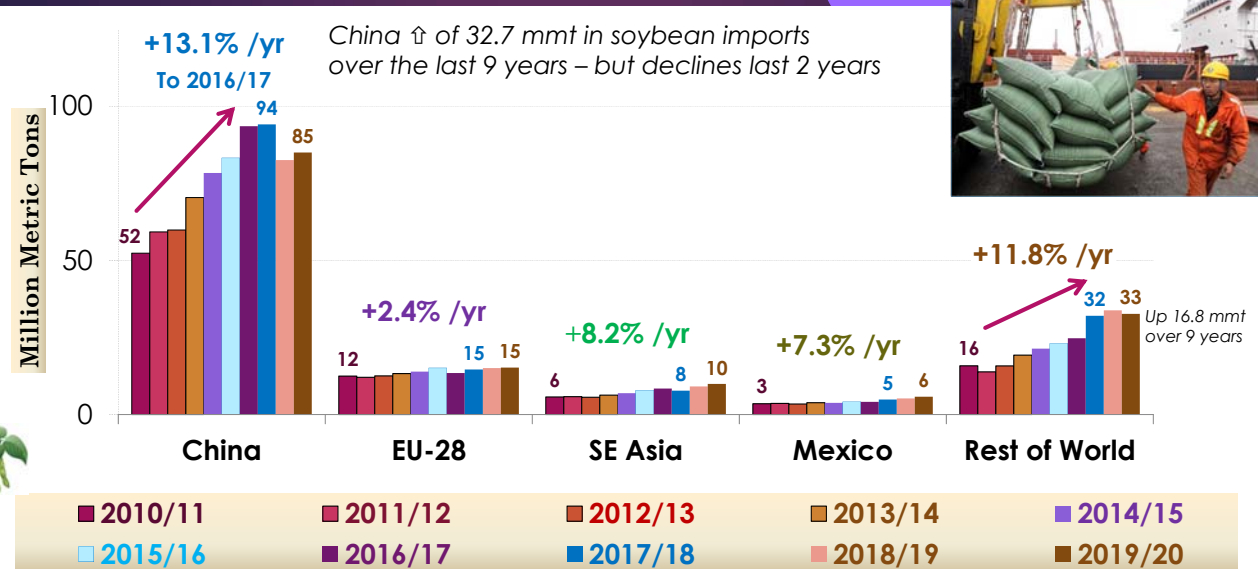
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Soybean Importer Purchases

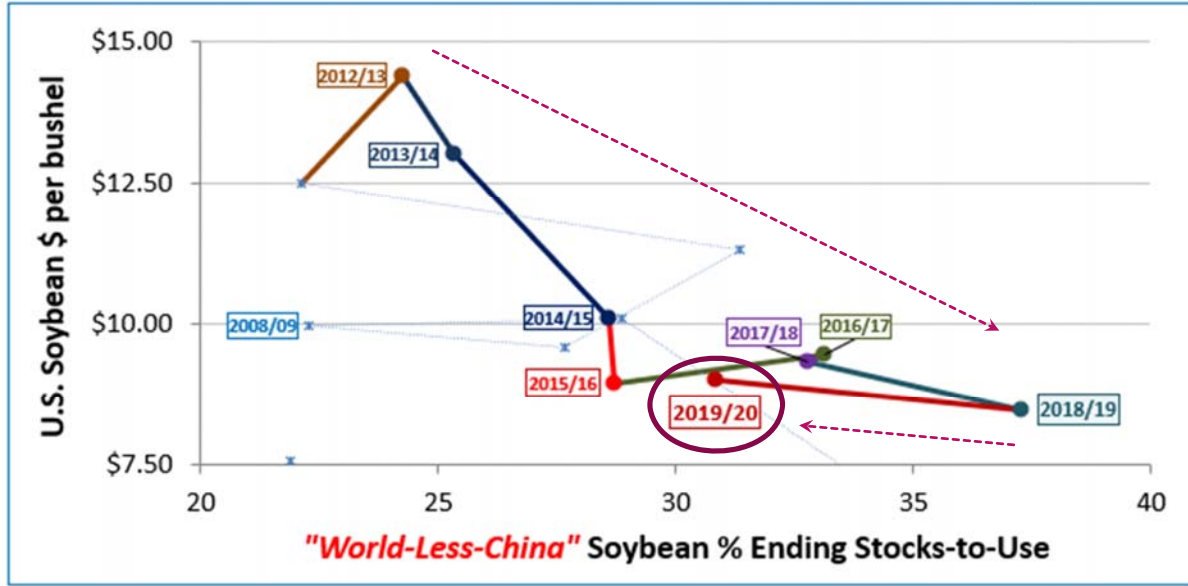
100



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

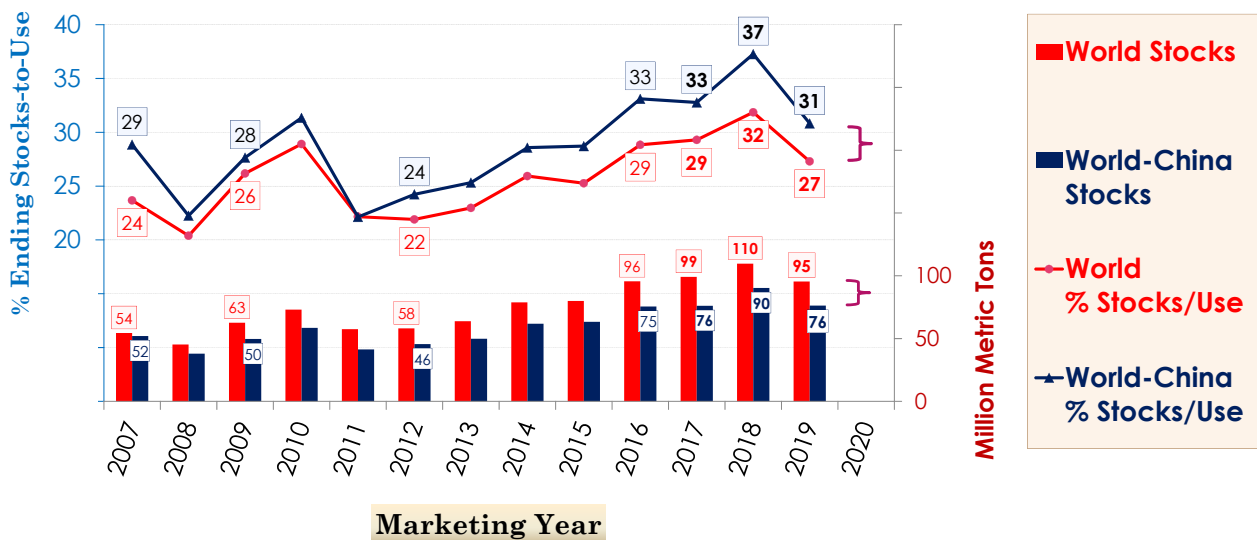
MY 2007/08 through "New Crop" MY 2019/20

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



Questions?

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