

# K-State End-of-Week Grain Market Review

Daniel O'Brien, Extension Agricultural Economist <sup>Kansas State University</sup>, for Friday, January 12, 2024

## I. Grain Futures Closes, Changes & Market Carry as of Friday, January 12, 2024

CME Corn Futures <sup>1/12/2024 Closes</sup>				CME Soybean Futures <sup>1/12/2024 Closes</sup>				CME Kansas HRW Wheat <sup>1/12/2024 Closes</sup>			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
<b>Mar 24<sup>Lead</sup></b>	<b>\$4.47</b>	<b>↓ \$0.10 <sup>¾</sup></b>	---	<b>Jan 24<sup>Lead</sup></b>	<b>\$12.05 <sup>¾</sup></b>	<b>↓ \$0.25 <sup>½</sup></b>	---	<b>Mar 24<sup>Lead</sup></b>	<b>\$6.15 <sup>¼</sup></b>	<b>↓ \$0.00 <sup>¾</sup></b>	---
May 24	\$4.59	↓ \$0.10 <sup>¾</sup>	+\$0.06	Mar 24	\$12.24 <sup>¼</sup>	↓ \$0.12 <sup>¼</sup>	+\$0.09 <sup>25</sup>	May 24	\$6.20 <sup>¼</sup>	↓ \$0.01	+\$0.02 <sup>50</sup>
July 24	\$4.68 <sup>¼</sup>	↓ \$0.10 <sup>¾</sup>	+\$0.04 <sup>625</sup>	May 24	\$12.35 <sup>¾</sup>	↓ \$0.12 <sup>¼</sup>	+\$0.05 <sup>75</sup>	<b>July 24<sup>Harvest</sup></b>	<b>\$6.23 <sup>¼</sup></b>	<b>↓ \$0.02 <sup>¼</sup></b>	+\$0.01 <sup>50</sup>
Sept 24	\$4.74 <sup>¼</sup>	↓ \$0.08 <sup>¾</sup>	+\$0.03	July 24	\$12.44 <sup>¼</sup>	↓ \$0.11 <sup>¾</sup>	+\$0.04 <sup>25</sup>	Sept 24	\$6.33 <sup>½</sup>	↓ \$0.02 <sup>¾</sup>	+\$0.05 <sup>125</sup>
<b>Dec 24<sup>Harvest</sup></b>	<b>\$4.81 <sup>¾</sup></b>	<b>↓ \$0.08</b>	+\$0.02 <sup>50</sup>	Aug 24	\$12.33 <sup>½</sup>	↓ \$0.11	-\$0.10 <sup>75</sup>	Dec 24	\$6.48 <sup>½</sup>	↓ \$0.02 <sup>½</sup>	+\$0.05
Mar 25	\$4.92 <sup>¾</sup>	↓ \$0.07 <sup>¾</sup>	+\$0.03 <sup>667</sup>	Sep 24	\$12.09 <sup>½</sup>	↓ \$0.08	-\$0.24	Mar 25	\$6.58 <sup>½</sup>	↓ \$0.02 <sup>½</sup>	+\$0.03 <sup>333</sup>
May 25	\$4.98 <sup>¼</sup>	↓ \$0.07 <sup>¼</sup>	+\$0.02 <sup>75</sup>	<b>Nov 24<sup>Harvest</sup></b>	<b>\$12.01 <sup>½</sup></b>	<b>↓ \$0.05 <sup>½</sup></b>	-\$0.04	May 25	\$6.61 <sup>½</sup>	↓ \$0.03	+\$0.01 <sup>50</sup>
July 25	\$4.99 <sup>¼</sup>	↓ \$0.07 <sup>¼</sup>	+\$0.00 <sup>50</sup>	Jan 25	\$12.10 <sup>¼</sup>	↓ \$0.05	-\$0.04 <sup>375</sup>	<b>July 25<sup>Harvest</sup></b>	<b>\$6.53 <sup>¾</sup></b>	<b>No Change</b>	-\$0.03 <sup>875</sup>



### National Daily Ethanol Report

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News

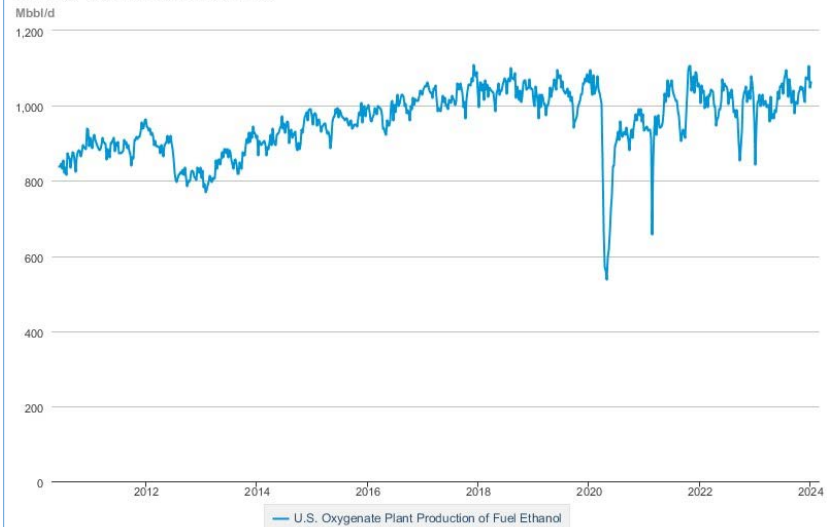
January 12, 2024

### US #2 Yellow Corn -Bulk

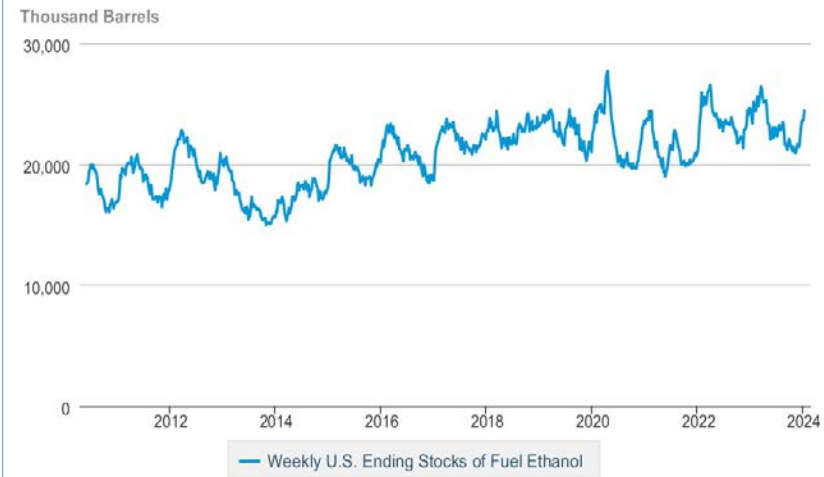
#### Ethanol Plant

State/Province/Region	Sale Type	Basis (¢/bu)	Basis Change	Price (\$/Bu)	Price Change	Average	Year Ago
Illinois	Bid	-25.00H to 18.00H	UNCH-UP 3	4.3275-4.7575	DN 0.0175-UP 0.0125	4.5818	6.7717
Indiana	Bid	-15.00H to 8.00H	UP 5-UNCH	4.4275-4.6575	UP 0.0325-DN 0.0175	4.5119	6.7778
Iowa East	Bid	-18.00H to 25.00H	UNCH	4.3975-4.8275	DN 0.0175	4.6339	6.7175
Iowa West	Bid	-5.00H to 10.00H	UNCH	4.5275-4.6775	DN 0.0175	4.6234	7.0505
Kansas	Bid	14.00H to 45.00H	UNCH-UP 31	4.7175-5.0275	DN 0.0175-UP 0.2925	4.8725	7.5225
Michigan	Bid	-50.00H to -25.00H	UNCH	4.0775-4.3275	DN 0.0175	4.2025	6.5300
Minnesota	Bid	-35.00H to 5.00H	UNCH	4.2275-4.6275	DN 0.0175	4.4925	6.7700
Missouri	Bid	-5.00H to 25.00H	UNCH	4.5275-4.8275	DN 0.0175	4.6525	7.0150
Nebraska	Bid	-10.00H to 35.00H	UNCH-UP 10	4.4775-4.9275	DN 0.0175-UP 0.0825	4.6575	7.1562
Ohio	Bid	-35.00H to -7.00H	UNCH	4.2275-4.5075	DN 0.0175	4.4292	6.7417
South Dakota	Bid	-55.00H to -5.00H	UNCH	4.0275-4.5275	DN 0.0175	4.2517	6.8923
Wisconsin	Bid	-45.00H to -16.00H	UNCH-UP 9	4.1275-4.4175	DN 0.0175-UP 0.0725	4.2655	6.4450

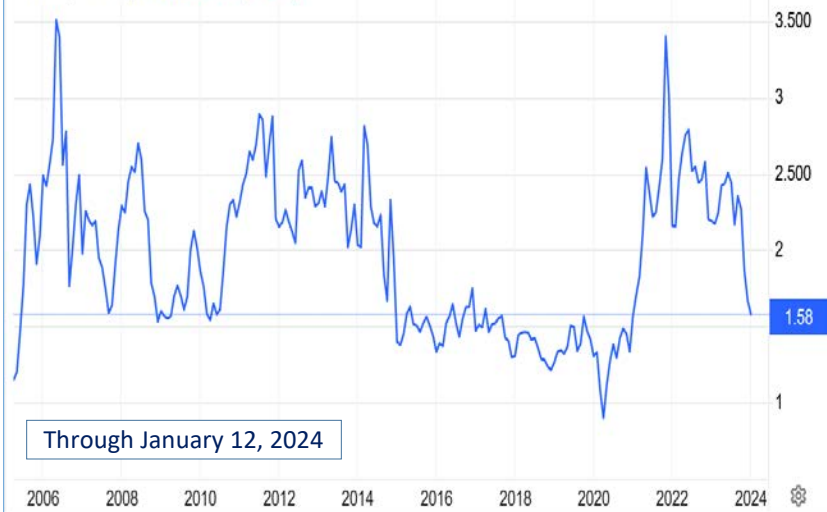
### Weekly Ethanol Plant Production



### Weekly U.S. Ending Stocks of Fuel Ethanol



Ethanol (USD/Gal) 1.5800 -0.0888 (-5.32%)

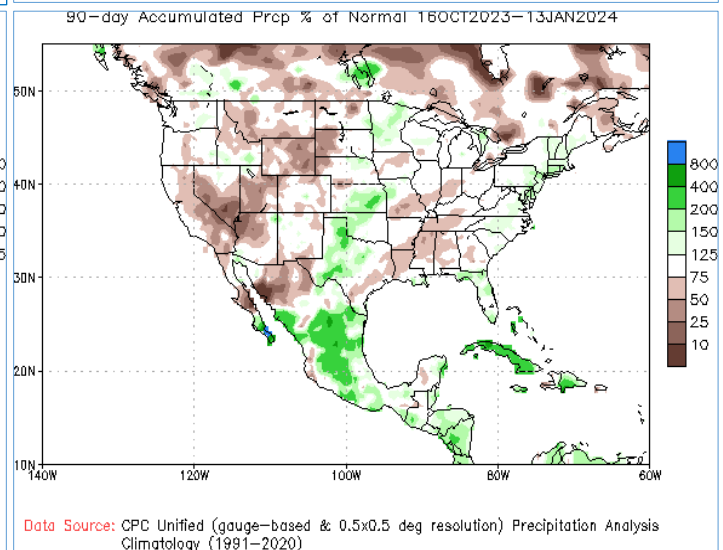
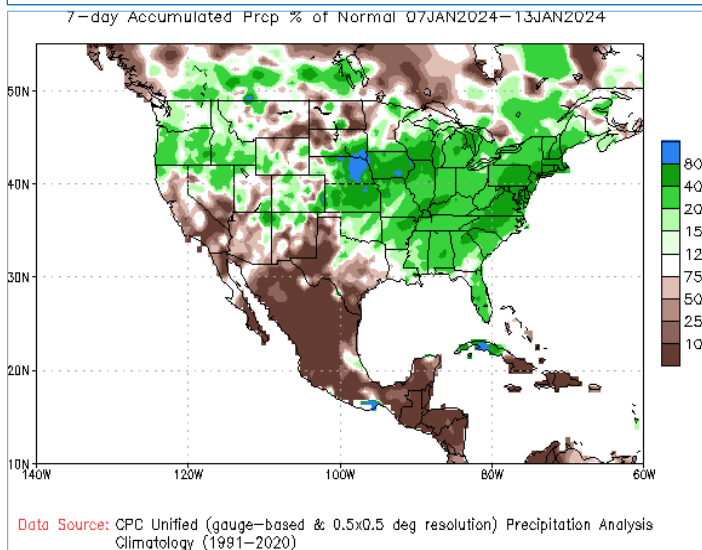
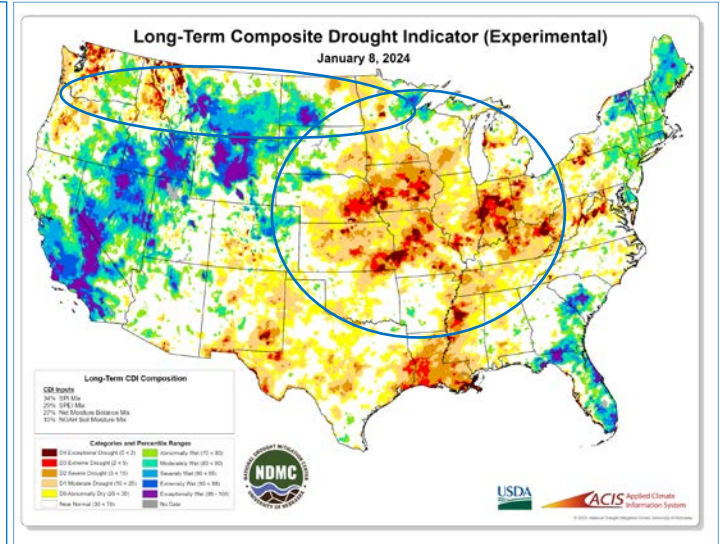
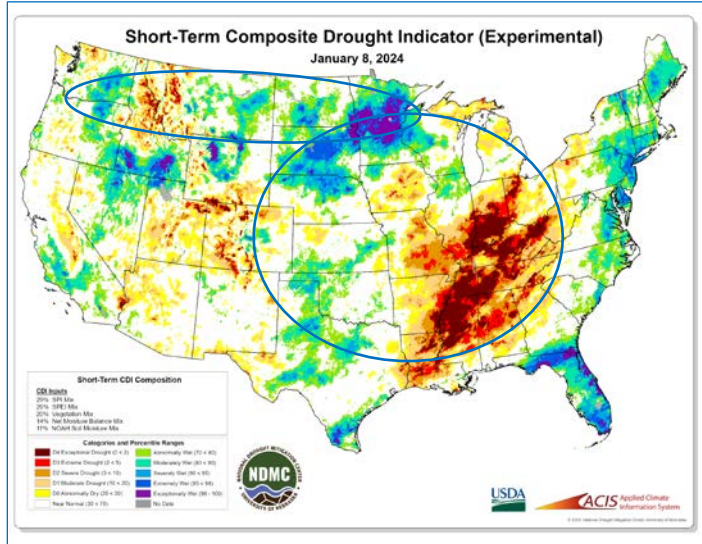
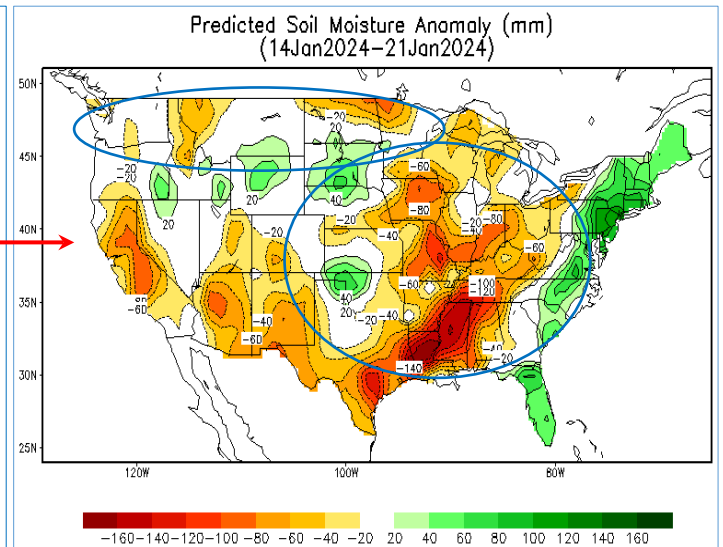
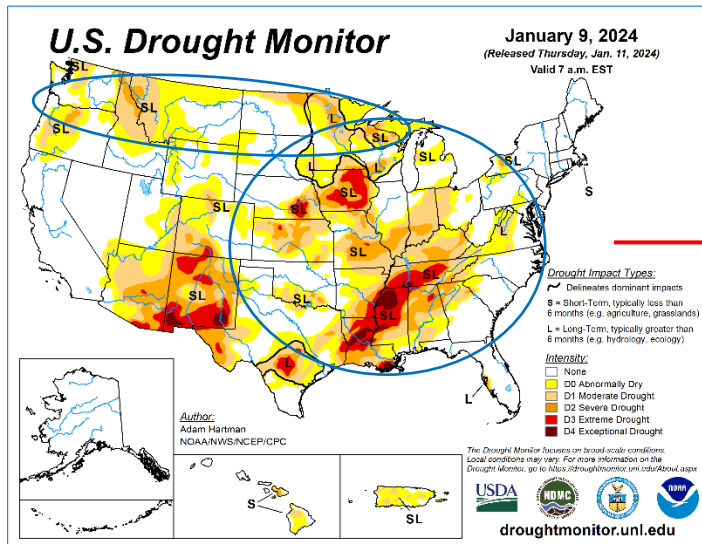


### Weekly Retail Gasoline and Diesel Prices



Kansas Cash & Futures Prices						
Date						
1/12/2024 Closes						
Grain Futures Contracts	Closing \$					
MAR 2024 Corn <small>(2023/24 Lead Contract)</small>	\$4.4700					
DEC 2024 Corn <small>(2024 New Crop Harvest Forward Contract)</small>	\$4.8175					
MAR 2024 Soybeans <small>(2023/24 Lead Contract)</small>	\$12.2425					
NOV 2024 Soybeans <small>(2024 New Crop Harvest Forward Contract)</small>	\$12.0150					
MAR 2024 KC HRW Wheat <small>(2023/24 Lead Contract)</small>	\$6.1525					
SEPT 2024 KC HRW Wheat <small>(2024 Harvest Forward Contract)</small>	\$6.3350					
1/12/2024 Closes	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby <sup>Area</sup>	Salina <sup>Area</sup>	Topeka <sup>Area</sup>	Garden City <sup>Area</sup>	Hutchinson <sup>Area</sup>	Columbus <sup>Area</sup>
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$4.42	\$4.42	\$4.37	\$4.67	\$4.52	\$4.28
October Corn Harvest Cash Basis	(\$0.05)	(\$0.05)	(\$0.10)	\$0.20	\$0.05	(\$0.19)
Corn Harvest FC\$: Fall <sup>2024</sup>	\$4.57	\$4.55	\$4.52	\$4.92	\$4.72	\$4.42
2024 New Crop Harvest Forward Contract	(\$0.25)	(\$0.27)	(\$0.30)	\$0.10	(\$0.10)	(\$0.40)
Grain Sorghum Spot Cash\$	\$4.52	\$4.87	\$4.72	\$4.62	\$4.82	\$4.02
October Sorghum Spot Cash Basis	\$0.05	\$0.40	\$0.25	\$0.15	\$0.35	(\$0.45)
Grain Sorghum Harvest FC\$: Fall <sup>2024</sup>	\$4.32	\$4.52	\$4.37	\$4.47	\$4.52	\$4.14
2024 New Crop Harvest Forward Contract	(\$0.50)	(\$0.30)	(\$0.45)	(\$0.35)	(\$0.30)	(\$0.68)
Soybean Spot Cash\$	\$11.09	\$11.74	\$11.89	\$11.39	\$12.19	\$11.84
October Soybean Spot Cash Basis	(\$1.15)	(\$0.50)	(\$0.35)	(\$0.85)	(\$0.05)	(\$0.40)
Soybean Harvest FC\$: Fall <sup>2024</sup>	\$11.02	\$11.37	\$11.37	\$11.17	\$11.52	\$11.46
2024 New Crop Harvest Forward Contract	(\$1.00)	(\$0.65)	(\$0.65)	(\$0.85)	(\$0.50)	(\$0.56)
KC HRW Wheat Harvest Spot Cash\$	\$5.35	\$5.95	\$5.90	\$5.60	\$5.95	\$5.64
HRW Wheat Pre-Harvest Spot Cash Basis	(\$0.80)	(\$0.20)	(\$0.25)	(\$0.55)	(\$0.20)	(\$0.51)
KC HRW Wheat FC\$ - Next Harvest <sup>2024</sup>	\$5.63	\$5.83	\$5.93	\$5.73	\$5.98	\$5.67
HRW Wheat 2024 Harvest FC\$ Basis	(\$0.71)	(\$0.51)	(\$0.41)	(\$0.61)	(\$0.36)	(\$0.67)
"Spot Cash" Soybean vs Corn \$ Ratio	2.51	2.66	2.72	2.44	2.70	2.77
"New Crop" Soybean vs Corn \$ Ratio	2.41	2.50	2.52	2.27	2.44	2.59
"Spot Cash" HRW Wheat vs Corn \$ Ratio	1.21	1.35	1.35	1.20	1.32	1.32
"New Crop" HRW Wheat vs Corn \$ Ratio	1.23	1.28	1.31	1.16	1.27	1.28

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





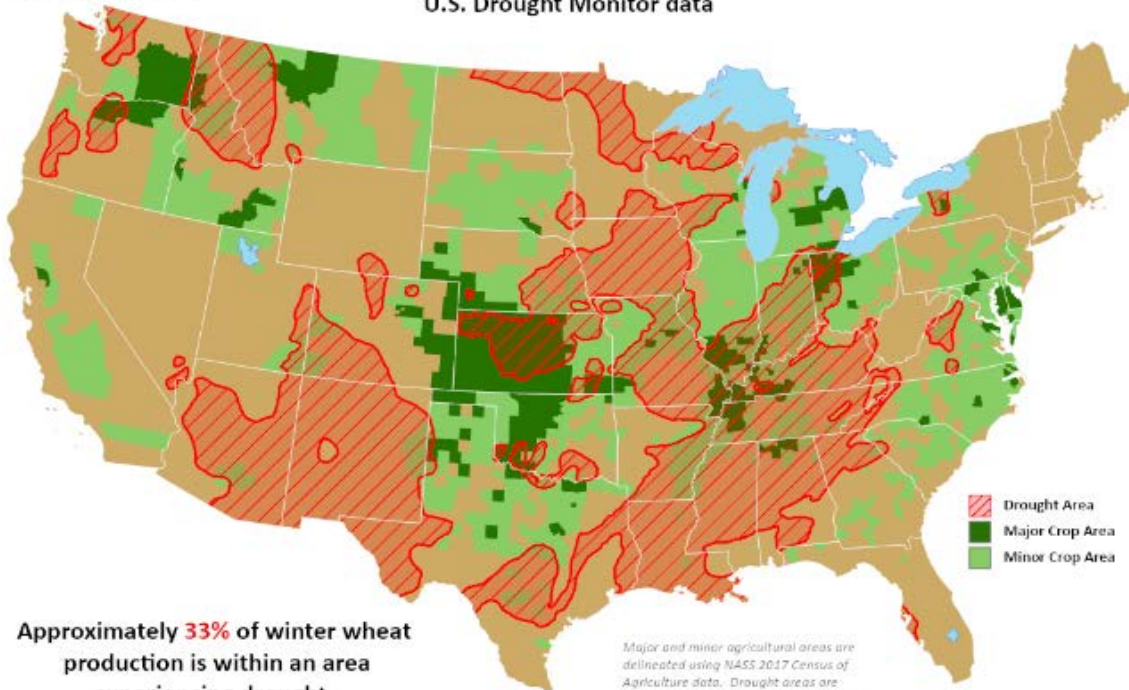


United States  
Department of  
Agriculture

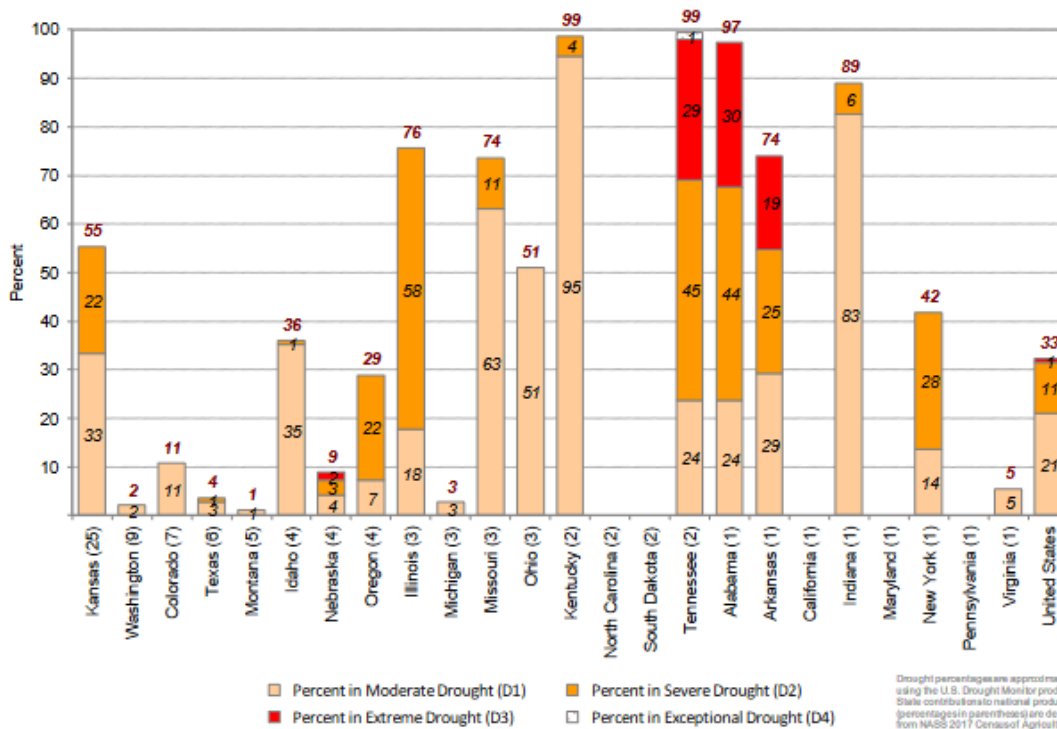
This product was prepared by the  
USDA Office of the Chief Economist (OCE)  
World Agricultural Outlook Board (WAOB)

## Winter Wheat Areas in Drought

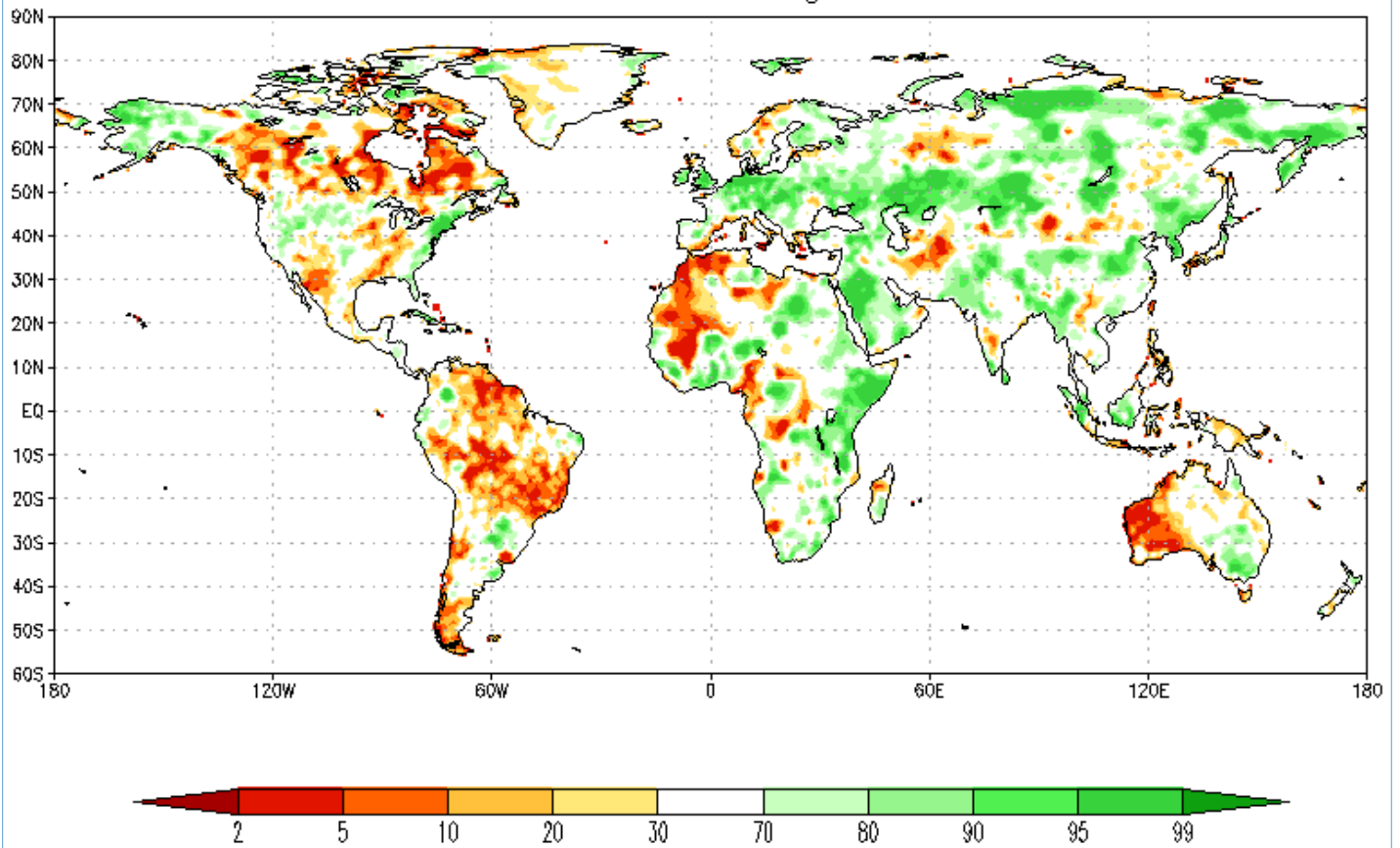
Reflects January 9, 2024  
U.S. Drought Monitor data



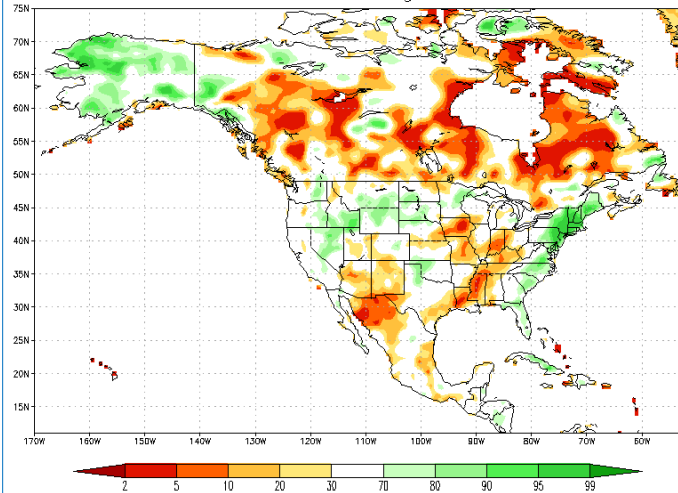
### Percent of Winter Wheat Located in Drought January 9, 2024



# Calculated Soil Moisture Ranking Percentile 20240113

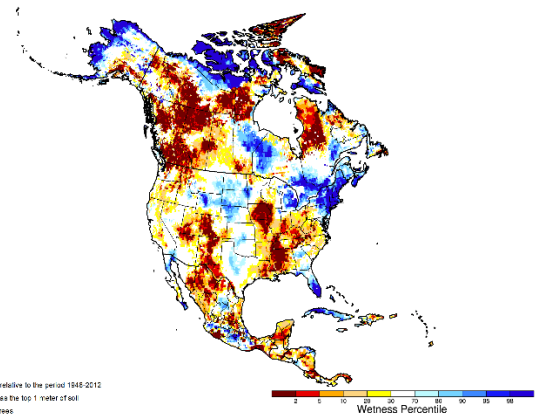


## Calculated Soil Moisture Ranking Percentile 20240113



## GRACE-Based Root Zone Soil Moisture Drought Indicator

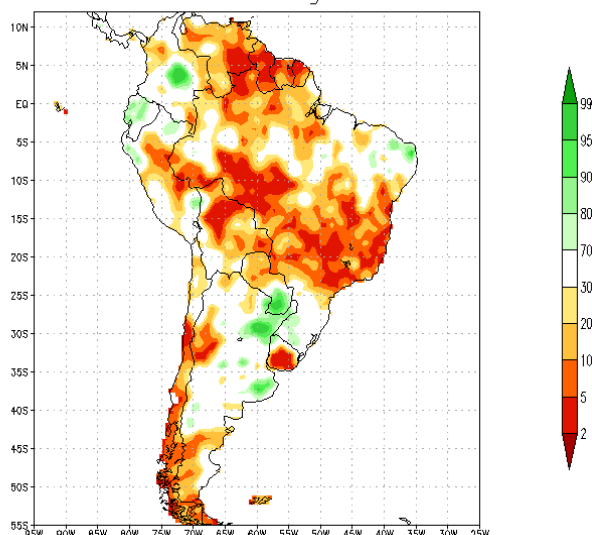
January 08, 2024



Wetness percentiles are relative to the period 1949-2012.  
The root zone is defined as the top 1 meter of soil.  
Cell Resolution 2.25 degrees.  
Projection of this document is Albers Equal Area (North America).

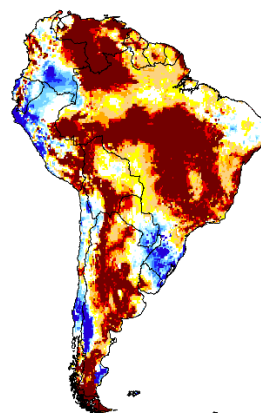
Wetness Percentile  
<https://ui.adsabs.org/abs/2024graceui.0000001>

Calculated Soil Moisture Ranking Percentile 20240113



GRACE-Based Shallow Groundwater Drought Indicator

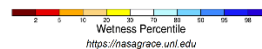
January 08, 2024



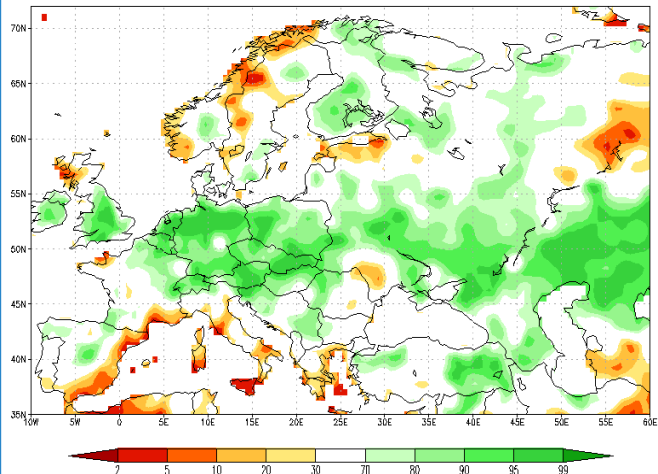
Wetness percentiles are relative to the period 1948-2012

Cell Resolution 0.25 degrees

Projection of this document is Albers Equal Area (South America)

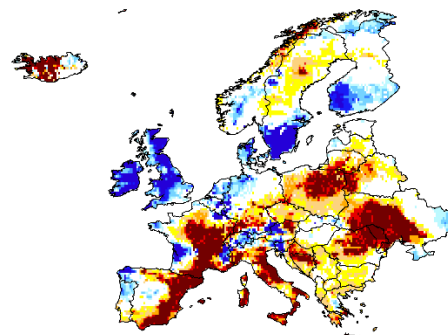


Calculated Soil Moisture Ranking Percentile 20240113



GRACE-Based Shallow Groundwater Drought Indicator

January 08, 2024



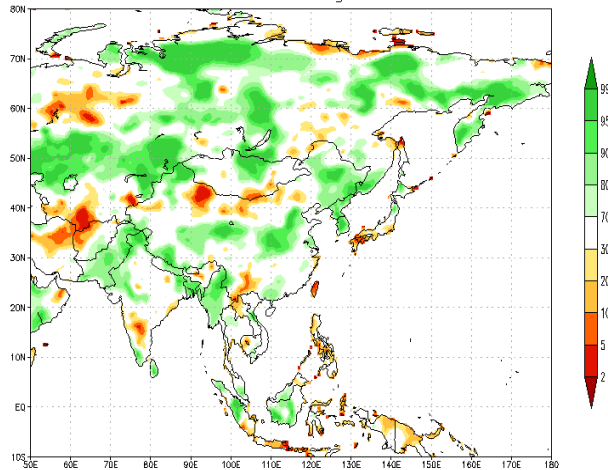
Wetness percentiles are relative to the period 1948-2012

Cell Resolution 0.25 degrees

Projection of this document is Robinson (Europe)

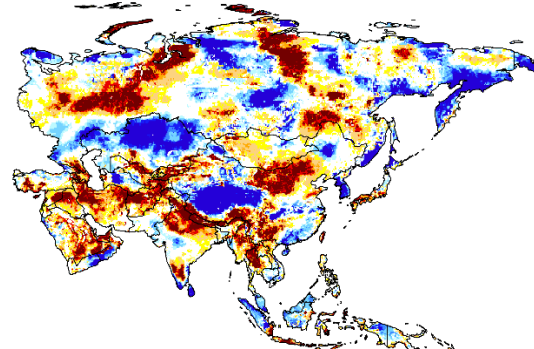


Calculated Soil Moisture Ranking Percentile 20240113



GRACE-Based Shallow Groundwater Drought Indicator

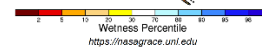
January 08, 2024



Wetness percentiles are relative to the period 1948-2012

Cell Resolution 0.25 degrees

Projection of this document is Robinson (Asia)



# International Weather and Crop Summary

December 31, 2023 - January 6, 2024

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

## HIGHLIGHTS

**EUROPE:** Unseasonable warmth persisted nearly everywhere save for northeastern-most portions of the continent, with additional heavy rain causing flooding in northern France and southern England.

**MIDDLE EAST:** Warmer-than-normal weather continued, accompanied by the resumption of showers from Turkey into northwestern Iran.

**NORTHWESTERN AFRICA:** Showers further eased drought in the east but provided only limited drought relief in Morocco and western Algeria.

**SOUTHEAST ASIA:** Additional rainfall in Java, Indonesia, further improved short-term moisture conditions for rice, but more rain is needed to alleviate seasonal drought.

**AUSTRALIA:** Showers kept summer crops well watered in the east.

**SOUTH AFRICA:** Warm, showery weather maintained overall favorable prospects for corn and other summer crops advancing toward reproduction.

**ARGENTINA:** Showers helped to replenish soil moisture reserves in western and southern farming areas.

**BRAZIL:** Heavy rain brought much-needed relief from heat and dryness to soybeans in central and northeastern production areas.



For additional information contact: [mark.brusberg@usda.gov](mailto:mark.brusberg@usda.gov)



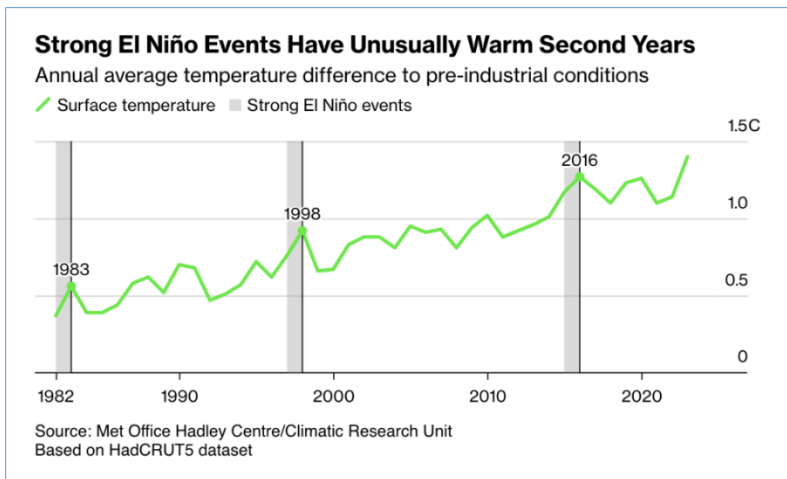
# El Niño could bring record heat in 2024

January 9, 2024, Ryan Hanrahan - Farmdoc

Despite a crushing winter storm currently working its way across the United States, some scientists are predicting that 2024 “may beat 2023 as the hottest year in recorded history,” [according to Bloomberg reporting from Zahra Hirji, Olivia Rudgard, and Brian Kahn](#). “In 2023, the average was about 1.4C higher than the pre-industrial era; early estimates suggest this year will be up 1.3C to 1.6C,” they report.

One of the main drivers behind that prediction, the Bloomberg article reports, is the continuation of El Niño into 2024. El Niño, [according to Reuters](#), is “a warming of ocean surface temperatures in the eastern and central Pacific, and can provoke extreme weather phenomena from wildfires to tropical cyclones and prolonged droughts.”

“Since El Niños usually take months to peak, there’s also a ‘lag or delay between heating of the tropical Pacific and the rise in global surface temperatures,” says Michael McPhaden, a senior scientist at the National Oceanic and Atmospheric Administration,” according to the Bloomberg article. “In other words, the second year of an El Niño is often warmer than the first.”



Bloomberg Graphic

While it’s not known exactly how long the El Niño cycle will last, [Reuters’ Juana Casas previously reported](#) that the latest United Nations forecast expects it “will last at least through the first half of 2024,” “with abnormal rainfall due across Latin America raising fears for the agricultural sector.”

That abnormal rain could include continued dry weather in the Amazon “which is already experiencing severe drought — and could trigger more rainfall in southeastern Brazil and neighboring Uruguay,” [the Bloomberg article reported](#). That could be particularly problematic for agriculture, which “is particularly vulnerable given the sector can absorb 26% of economic losses during extreme weather conditions and up to 82% during drought,” Reuters’ Casas reports.

However, El Niño could be positive for winter wheat in the United States, [according to Gro Intelligence](#), as it has been bringing “higher precipitation and more moderate temperatures to the southern Plains. Increased rainfall in the region has already delivered some much needed relief.”

While some scientists are predicting even hotter temperatures in 2024, it’s not a sure thing, as it’s difficult to predict exactly how long El Niño will last. In addition, 2024 will only be hotter if temperatures follow the normal pattern, [Axios’ Andrew Freedman reported](#).

“But ‘the normal pattern’ may not exist anymore,” said Andrew Dessler, a climate scientist at Texas A&M University,” [according to Axios’ Freedman](#). No matter how long El Niño lasts, however, the year is still likely to be hot.

“Michelle L’Heureux, NOAA’s top El Niño forecaster, told Axios this one may fade next spring and give way to a La Niña event — which would feature cooler than average waters in the same regions of the Pacific,” [Freedman reported](#). “If this happens, 2024 could be a top 5 warmest year **without** overtaking 2023.”

# El Nino conditions set to continue for several months -

Jan 11 (Reuters) - El Nino is expected to continue for several months, with a 73% chance it will retreat between April and June, the National Weather Service's Climate Prediction Center (CPC) said on Thursday.

El Nino is a weather pattern associated with a disruption of wind patterns that means warmer ocean surface temperatures in the eastern and central Pacific. It can provoke extreme weather phenomena such as wildfires, tropical cyclones and prolonged droughts, and has impacted markets, especially emerging markets that are the most exposed to swings in food and energy prices.

Costs of staples in Brazil, including beef and rice, have started to [accelerate](#) following a drop in farm output blamed on El Nino. Brazilian crop agency Conab said the El Nino weather pattern has [disrupted](#) grain production across the South American nation by causing excessive heat and dryness.

Elsewhere, Ecuador has rationed energy because of a drought caused by [El Nino](#) that reduced output at hydroelectric plants. "El Nino often produces warmer and wetter winters, which can result in heavy snow and power outages. For the past 10 years, Generac has tracked and seen a 20% increase in (U.S.) power outages in El Nino winter months," said Aaron Jagdfeld, president and CEO of power equipment maker Generac.

Japan's weather bureau [said](#) earlier on Thursday that there was a 40% chance that El Nino would continue into the end of the Northern Hemisphere spring.

(Reporting by Anjana Anil and Mrinalika Roy in Bengaluru; editing by Barbara Lewis) (( [Anjana.Anil@thomsonreuters.com](mailto:Anjana.Anil@thomsonreuters.com) ;))

# III. Corn & Grain Sorghum Market Information

## Daily CME MARCH 2024 Corn Futures



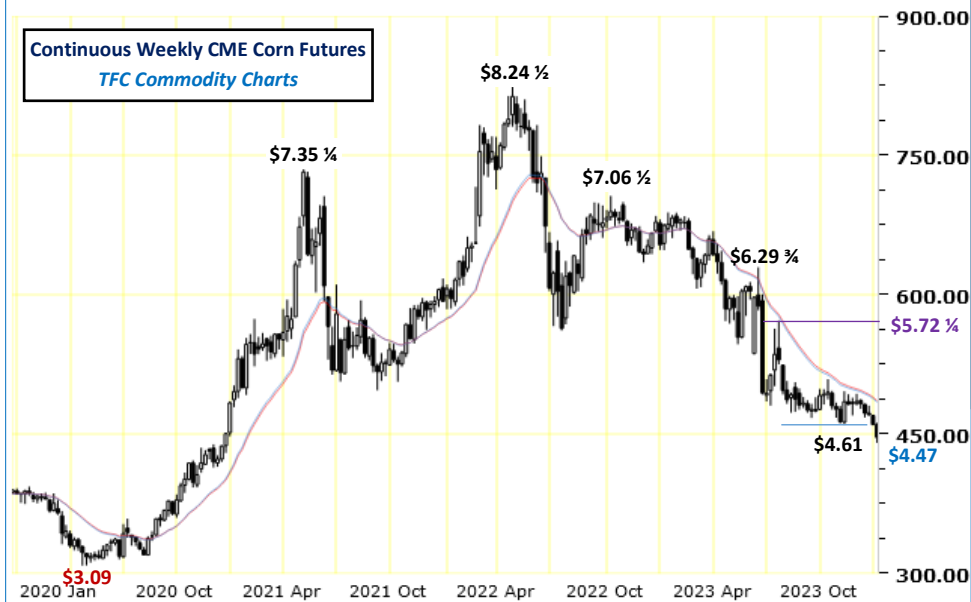
### ZC - Corn (Globex) - Weekly Chart

01/12/2024 O: 461.000 H: 462.500 L: 441.000 C: 447.000 Vol: 384531 OI: 1430418

Change: -14.000

### Continuous Weekly CME Corn Futures

TFC Commodity Charts



## U.S. Corn Exports: "Bearish" short-term corn shipments & "Positive" intermediate-term prospects for "New Crop" MY 2023/24

- Weekly Export Shipments week of 1/4/2024 = 40.829 mb (Bearish) vs 47.618 mb/wk needed to meet USDA's January 12<sup>th</sup> projn. of 2.100 bb exports
- Total shipments through 1/4/2024 for "Current" MY 2023/24 = 528.6 mb i.e., 25.2% of 2.100 bb USDA projn with 36.5% of MY complete (19/52 weeks)
- Total sales through 1/4/2024 for "Current" MY 2023/24 = 1.192 bb (Positive) i.e., 56.8% of 2.100 bb USDA projn w. 36.5% of MY complete (19/52 weeks)

## World & U.S. Corn Supply-Demand Fundamentals (as of January 12, 2024)

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2017/18	31.2% S/U	14.3% S/U	14.5% S/U	\$3.36 /bu	14.609 bln bu
2018/19	28.1% S/U	12.7% S/U	15.5% S/U	\$3.61 /bu	14.340 bln bu
2019/20	27.0% S/U	12.3% S/U	13.7% S/U	\$3.56 /bu	13.620 bln bu
2020/21	25.6% S/U	10.1% S/U	8.3% S/U	\$4.53 /bu	14.111 bln bu
2021/22	25.9% S/U	11.2% S/U	9.2% S/U	\$6.00 /bu	15.018 bln bu
2022/23	25.8% S/U	10.9% S/U	9.9% S/U	\$6.54 /bu	13.651 bln bu
2023/24 <sup>USDA</sup>	26.9% S/U	12.5% S/U	14.8% S/U	\$4.80 /bu	15.342 bln bu

## U.S. Grain Sorghum Exports: "Positive" short-term shipments & "Bullish" intermediate-term prospects for "New Crop" MY 2023/24

- Weekly Export Shipments week of 1/4/2024 for MY 2023/24 = 9.531 mb (Positive) vs 4.079 mb/wk needed to meet USDA's January 12<sup>th</sup> projn of 230 mb exports
- Total shipments through 1/4/2024 for "Current" MY 2023/24 = 85.4 mb\*\*\* i.e., 37.1% of 230 mb USDA projn with 36.5% of MY complete (19/52 weeks)
- Total sales through 1/4/2024 for "Current" MY 2022/23 = 160.075 mb (Bullish) i.e., 69.6% of 230 mb USDA projn w. 36.5% of MY complete (19/52 weeks)

## World Coarse Grain & U.S. Sorghum Supply-Demand (As of January 12, 2024)

Mktg Yr	World S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2020/21	22.2% S/U	10.1% S/U	5.2% S/U	\$5.04 /bu	373 mln bu
2021/22	22.7% S/U	11.0% S/U	11.2% S/U	\$5.94 /bu	448 mln bu
2022/23	22.7% S/U	10.9% S/U	11.4% S/U	\$6.75 /bu	188 mln bu
2023/24 <sup>USDA</sup>	23.6% S/U	12.0% S/U	6.9% S/U	\$4.85 /bu	318 mln bu



## 2023 Corn Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	94,641	86,513	177.3	15,341,595
% Change from Previous Estimate	↓ 0.2	↓ 0.7	↑ 1.4	↑ 0.7
% Change from Previous Season	↑ 7.3	↑ 9.9	↑ 2.2	↑ 12.4

Top 5 States - By Production							
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)
Iowa	13,100	↑ 1.6	12,550	↑ 1.6	201	↑ 0.5	2,522,550
Illinois	11,200	↑ 3.7	11,050	↑ 4.2	206	↓ 3.7	2,276,300
Nebraska	9,950	↑ 3.6	9,500	↑ 7.7	182	↑ 10.3	1,729,000
Minnesota	8,600	↑ 7.5	8,180	↑ 9.2	185	↓ 5.1	1,513,300
Indiana	5,450	↑ 3.8	5,310	↑ 3.5	203	↑ 6.8	1,077,930

Of the total acres harvested, 831,000 acres were reported as remaining to be harvested when the survey was conducted.

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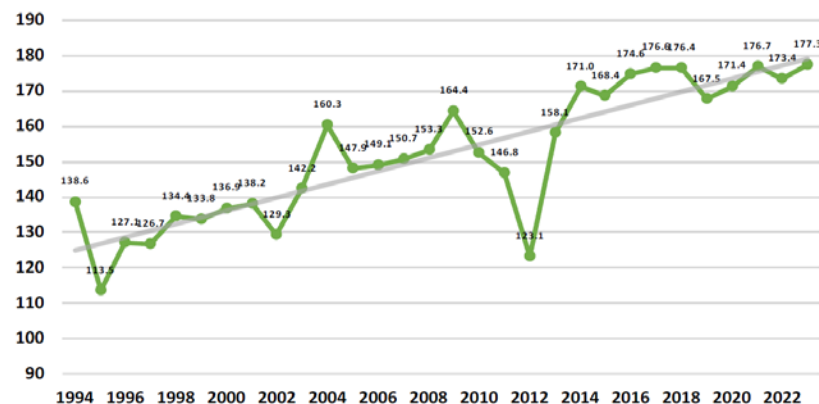
January 12, 2024



## Corn Yield United States



Bushels per Acre

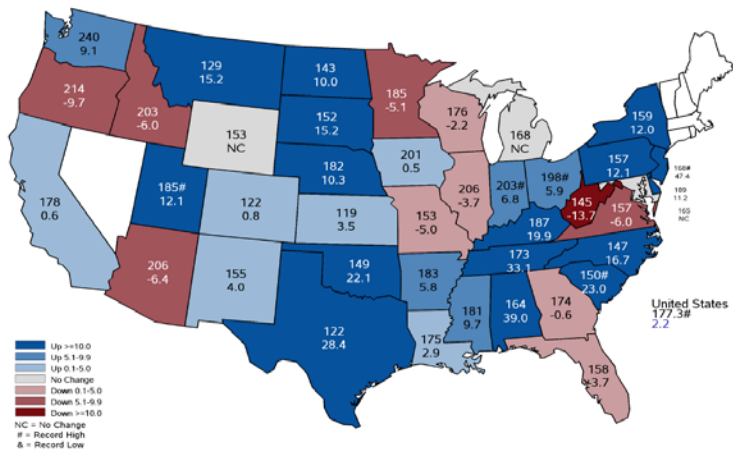


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## 2023 Corn Yield Bushels and Percent Change from Previous Year





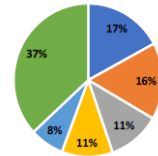


## December 2023 Corn Stocks



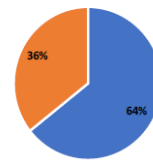
	December 1 Total (1,000 Bu)	December 1 On-Farm (1,000 Bu)	December 1 Off-Farm (1,000 Bu)
United States	12,168,869	7,830,000	4,338,869
% Change from Previous Season	↑ 12.5	↑ 16.2	↑ 6.5

December 1, 2023 Corn  
Total Stocks By State



■ Iowa ■ Illinois ■ Minnesota ■ Nebraska ■ Indiana ■ Other

December 1, 2023 Corn  
Stocks By Position



■ On-Farm ■ Off-Farm

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National Agricultural Statistics Service

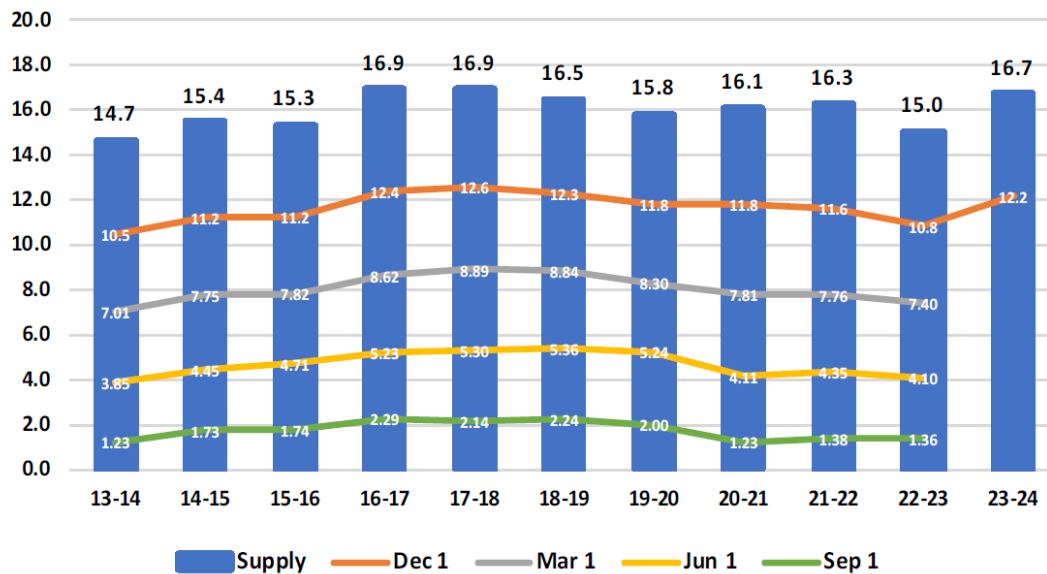
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## December 2023 Corn Stocks United States



Billion Bushels



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National Agricultural Statistics Service

January 12, 2024

## World Corn Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
World	1,155.6	1,235.7	13.7	80.1
United States	346.7	389.7	2.7	43.0
Foreign	808.9	846.0	10.9	37.1
Argentina	34.0	55.0	--	21.0
Brazil	137.0	127.0	-2.0	-10.0
Mexico	28.1	25.5	--	-2.6
Canada	14.5	15.1	--	0.5
European Union	52.4	60.1	--	7.7
Serbia	5.0	7.0	--	2.0
FSU-12	47.7	53.6	--	5.9
Ukraine	27.0	30.5	--	3.5
Russia	15.8	17.0	--	1.2
South Africa	17.1	16.8	--	-0.3
China	277.2	288.8	11.8	11.6
India	38.1	35.0	0.7	-3.1

-- No change.

January 12, 2024

## World Corn Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	310.5	300.6	0.5	-10.0
Production	1,155.6	1,235.7	13.7	80.1
Total Supply	1,466.1	1,536.3	14.1	70.1
Feed use	728.3	763.7	2.4	35.5
Total use	1,165.6	1,211.1	4.1	45.5
Trade	180.8	200.9	-0.6	20.1
Ending Stocks	300.6	325.2	10.0	24.7

## U.S. Corn Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	88.2	94.6	-0.2	6.5
Harvested area (million acres)	78.7	86.5	-0.6	7.8
Yield (bushels per acre)	173.4	177.3	2.4	3.9
----- Million bushels -----				
Beginning stocks	1,377	1,360	-1	-17
Production	13,651	15,342	107	1,691
Imports	39	25	--	-14
Total supply	15,066	16,727	106	1,661
Feed and residual	5,486	5,675	25	189
Food, seed, and industrial	6,559	6,790	50	231
Ethanol	5,176	5,375	50	199
Domestic use	12,045	12,465	75	420
Exports	1,661	2,100	--	439
Total use	13,706	14,565	75	859
Ending stocks	1,360	2,162	31	802
----- Percent -----				
Stocks to use ratio	9.9	14.8	0.1	4.9
----- Dollars per bushel -----				
Average market price	6.54	4.80	-0.05	-1.74

January 12, 2024

# V. Wheat Market Outlook

## Daily MARCH 2024 KS HRW Wheat

ELEC. HRW WHEAT (@KW2024H)



KE - Wheat (Kansas) (Electronic) - Weekly Chart  
01/12/2024 O: 628.250 H: 633.750 L: 607.000 C: 615.250 Vol: 50561 OI: 214181

Change: -13.000



### U.S. All Wheat Exports: "Bullish" short-term Export Shipments & "Positive" long-term prospects for "Current" MY 2023/24

- Weekly Export Shipments wk of 1/4/2024 for "New Crop" MY 2023/24 = 21.517 mb (Bullish) vs 17.129 mb /wk needed to meet USDA's January 12<sup>th</sup> projection of **725 mb exports**
- Total shipments through 1/4/2024 for "New Crop" MY 2023/24 = 365.3 mb i.e., 50.4% of **725 mb** USDA projection with 59.6% of MY complete (31/52 weeks)
- Total shipments + new sales thru 1/4/2024 for "New Crop" MY 2023/24 = 565.603 mb i.e., 78.0% of **725 mb** USDA #'s with 59.6% of MY complete (31/52 weeks) (Positive)

### U.S. Hard Red Winter (HRW) Wheat Exports: "Bullish" short-term Shipments with "Neutral" long-term prospects for "New Crop" MY 2023/24

- Weekly Export Shipments wk of 1/4/2024 for "New Crop" MY 2023/24 = 5.431 mb (Bullish) vs 3.676 mb /wk needed to meet USDA's January 12<sup>th</sup> projn of **145 mb** HRW wheat exports
- Total shipments through 1/4/2024 for "New Crop" MY 2023/24 = 67.8 mb i.e., 46.8% of **145 mb** USDA HRWW exports with 59.6% of MY complete (31/52 weeks)
- Total shipments + new sales thru 1/4/2024 for "New Crop" MY 2023/24 = 98.620 mb i.e., 68.0% of **145 mb** USDA HRWW exports w. 59.6% of MY 2023/24 (31/52 wks) (Neutral)

### U.S. Hard Red Spring (HRS) Wheat Exports: "Bullish" short-term Shipments with "Positive" long-term prospects for "New Crop" MY 2023/24

- Weekly Export Shipments wk of 1/4/2024 for "New Crop" MY 2023/24 = 7.360 mb (Bullish) vs 4.414 mb /wk needed to meet USDA's January 12<sup>th</sup> projn of **225 mb** HRS wheat exports
- Total shipments through 1/4/2024 for "New Crop" MY 2023/24 = 132.3 mb i.e., 58.8% of **225 mb** USDA HRSW exports with 59.6% of MY complete (31/52 weeks)
- Total shipments + new sales thru 1/4/2024 for "New Crop" MY 2023/24 = 182.836 mb i.e., 81.3% of **225 mb** USDA HRSW exports w. 59.6% of MY complete (31/52 wks) (Positive)

### World & U.S. Wheat S/D Fundamentals (through the January 12, 2024 WASDE)

Mktg Yr	World % S/U	Wld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2013/14	29.2% S/U	23.4% S/U	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	32.3% S/U	25.3% S/U	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.8% S/U	25.4% 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	38.7% S/U	25.1% S/U	55.5% S/U	\$4.72 /bu	906 mln bu
2018/19	38.6% S/U	23.6% S/U	53.0% S/U	\$5.16 /bu	937 mln bu
2019/20	39.7% S/U	23.7% S/U	49.2% S/U	\$4.58 /bu	969 mln bu
2020/21	36.4% S/U	23.3% S/U	40.0% S/U	\$5.05 /bu	994 mln bu
2021/22	34.6% S/U	21.2% S/U	35.2% S/U	\$7.63 /bu	796 mln bu
2022/23	34.3% S/U	20.7% S/U	30.4% S/U	\$8.83 /bu	759 mln bu
2023/24 <sup>USDA</sup>	32.7% S/U	19.7% S/U	34.5% S/U	\$7.20 /bu	725 mln bu

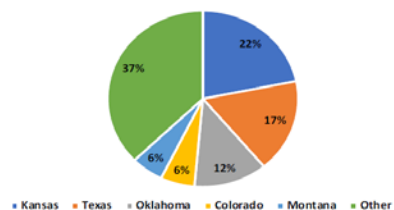




	<b>Planted</b> (1,000 Acres)
<b>United States</b>	<b>34,425</b>
% Change from Previous Estimate	N/A
% Change from Previous Season	↓ 6.2

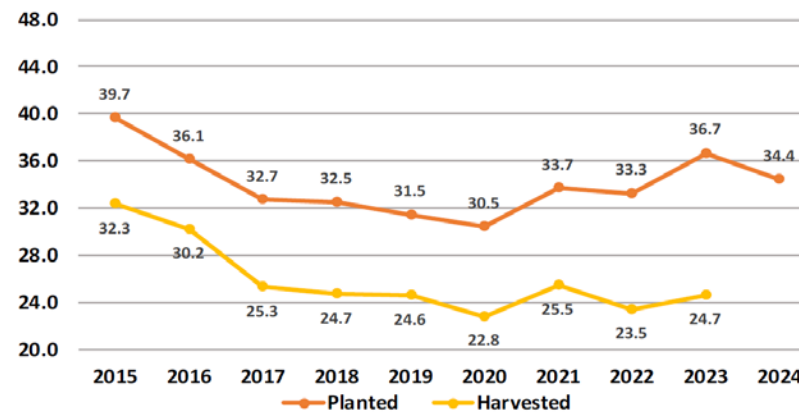
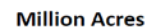
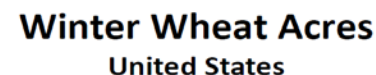
	Planted	
	(1,000 Acres)	% Δ PY
Kansas	7,500	↓ 7.4
Texas	5,900	↓ 7.8
Oklahoma	4,300	↓ 5.5
Colorado	2,000	↓ 13.0
Montana	1,900	↑ 2.7

### 2024 Winter Wheat Planted Acres By State



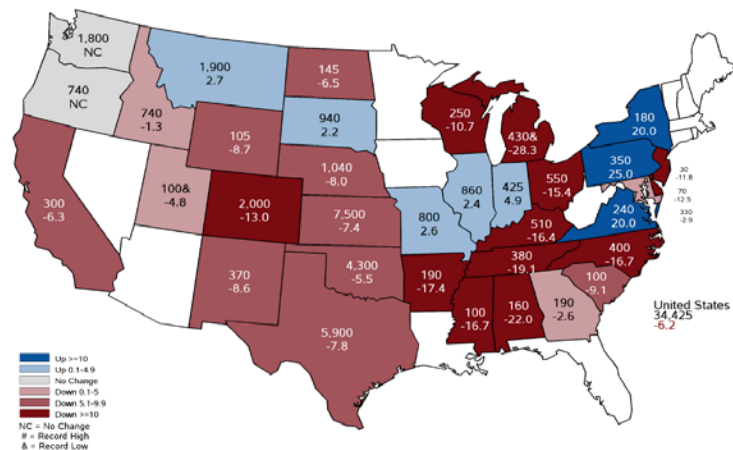
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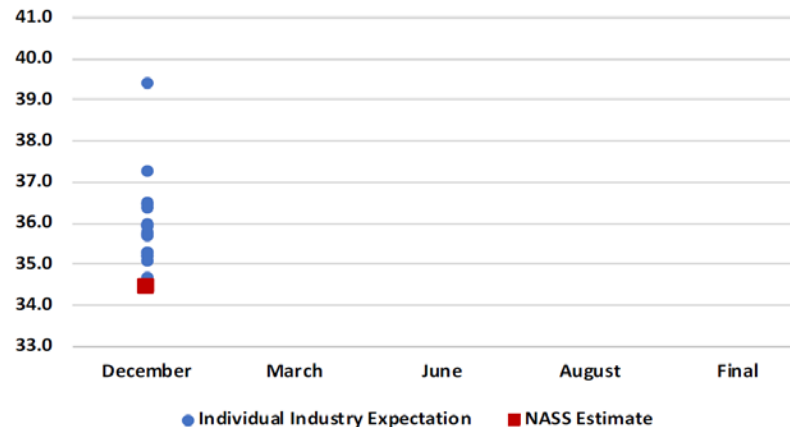
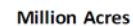
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January 12, 2024



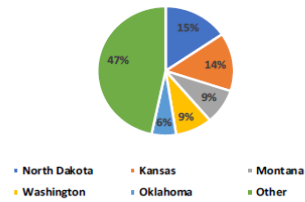
## December 2023 All Wheat Stocks



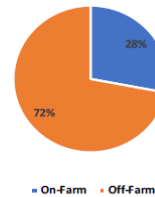
	December 1 Total (1,000 Bu)	December 1 On-Farm (1,000 Bu)	December 1 Off-Farm (1,000 Bu)
United States	1,410,254	394,960	1,015,294
% Change from Previous Season	↑ 7.5	↑ 9.1	↑ 6.9

	Top 5 States - By Total Stocks					
	December 1 Total (1,000 Bu)		December 1 On-Farm (1,000 Bu)		December 1 Off-Farm (1,000 Bu)	
		% Δ PY		% Δ PY		% Δ PY
North Dakota	217,733	↑ 2.9	139,000	↓ 0.7	78,733	↑ 10.0
Kansas	205,959	↓ 14.9	5,100	↓ 60.8	200,859	↓ 12.3
Montana	123,546	↑ 27.3	88,000	↑ 27.5	35,546	↑ 26.7
Washington	122,946	↑ 2.7	8,200	↓ 43.4	114,746	↑ 9.1
Oklahoma	81,627	↑ 15.3	5,300	↑ 71.0	76,327	↑ 12.7

December 1, 2023 All Wheat Total Stocks By State



December 1, 2023 All Wheat Stocks By Position



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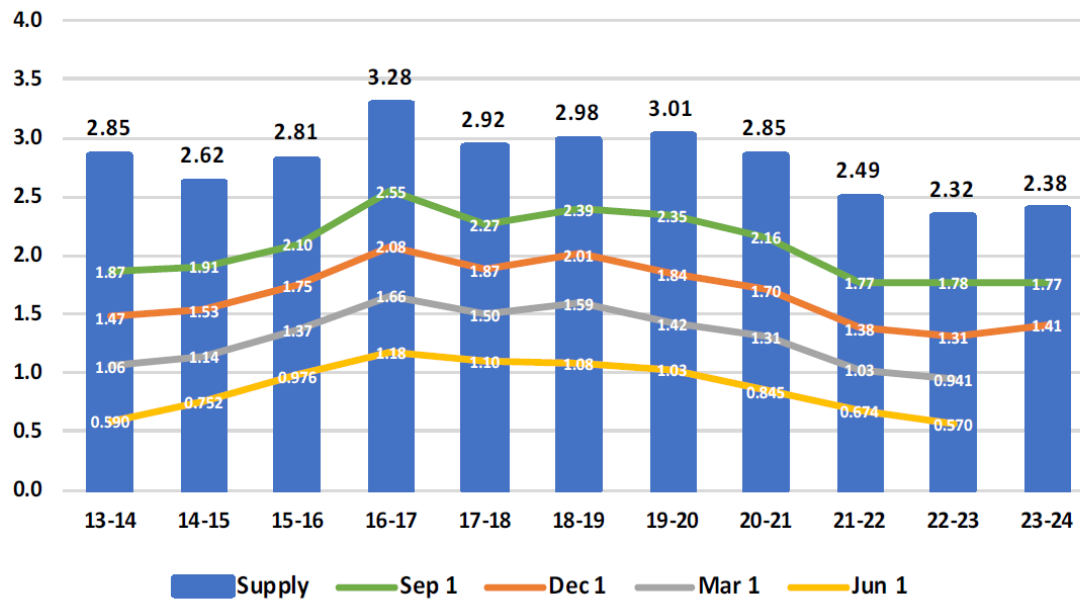
January 12, 2024



## December 2023 All Wheat Stocks United States



Billion Bushels



United States Department of Agriculture  
National Agricultural Statistics Service

January 12, 2024

## World Wheat Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
World	789.2	784.9	1.9	-4.3
United States	44.9	49.3	--	4.4
Foreign	744.3	735.6	1.9	-8.7
Argentina	12.6	15.0	--	2.5
Canada	34.3	32.0	--	-2.4
Australia	40.5	25.5	--	-15.0
European Union	134.2	134.3	--	0.1
Turkey	17.2	19.5	--	2.2
Russia	92.0	91.0	1.0	-1.0
Ukraine	21.5	23.4	0.9	1.9
Kazakhstan	16.4	12.0	--	-4.4
China	137.7	136.6	-0.4	-1.1
India	104.0	110.6	--	6.6
Northwest Africa	7.6	7.7	--	**

-- No change.

January 12, 2024

## World Wheat Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	273.3	271.6	1.7	-1.8
Production	789.2	784.9	1.9	-4.3
Total Supply	1,062.5	1,056.5	3.6	-6.0
Feed use	153.7	161.1	2.2	7.4
Total use	790.9	796.4	1.8	5.5
Trade	220.2	209.5	2.3	-10.6
Ending Stocks	271.6	260.0	1.8	-11.5

# U.S. Wheat Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	45.8	49.6	--	3.8
Harvested area (million acres)	35.5	37.3	--	1.8
Yield (bushels per acre)	46.5	48.6	--	2.1
----- Million bushels -----				
Beginning stocks	674	570	-12	-105
Production	1,650	1,812	--	162
Imports	122	145	--	23
Total supply	2,446	2,527	-12	81
Food use	973	970	--	-3
Seed	68	64	-1	-4
Feed and residual	77	120	--	43
Domestic use	1,118	1,154	-1	36
Exports	759	725	--	-34
Total use	1,876	1,879	-1	3
Ending stocks	570	648	-11	78
----- Percent -----				
Stocks to use ratio	30.4	34.5	-0.6	4.1
----- Dollars per bushel -----				
Average market price	8.83	7.20	-0.10	-1.63

January 12, 2024



# VI. Soybean Market Outlook

## Daily MARCH 2024 Soybean Futures



### ❖ U.S. Soybean Exports: “Positive” short-term export shipments & “Bullish” long term Total Sales for “New Crop” MY 2023/24

- Weekly Export Shipments wk of 1/4/2024 for “Current” MY 2023/24 = 31.673 mb (Positive) vs 26.706 mb/wk needed to meet USDA’s January 12<sup>th</sup> projn of 1.755 bb exports
- Total shipments through 1/4/2024 for “Current” MY 2023/24 = 873.7 mb i.e., 49.8% of 1.755 bb USDA projn with 36.5% of MY complete (19/52 weeks)
- Total sales through 1/4/2024 for “New” MY 2023/24 = 1.353,122 bb (Bullish) i.e., 77.1% of 1.755 bb USDA projn w. 36.5% of MY complete (19/52 weeks)

### ❖ U.S. Soybean Meal Exports: “Bearish” short-term export shipments & “Positive” MY 2023/24 sales

- Export Shipments for week of 1/4/2024 for “Current” MY 2023/24 = 199,400 mt (Bearish) vs 279,757 mt/wk needed to meet USDA’s January 12<sup>th</sup> projn of 13.880 mmt exports
- Total shipments through 1/4/2024 for “Current” MY 2023/24 = 3.529,0 mmt i.e., 25.4% of 13.880 mmt USDA projn with 28.8% of MY complete (15/52 weeks)
- Total shipments & new sales (1/4/2024) for “Current” MY 2023/24 = 7.213,4 mmt i.e., 52.0% of 13.880 mmt USDA projn with 28.8% of MY complete (15/52 wks) (Positive)

### ❖ U.S. Soybean Oil Exports: “Bearish” short-term export shipments in “Current” MY 2022/23 and “Bearish” intermediate-term “Current” MY total sales

- Export Shipments for week of 1/4/2024 for “Current” MY 2023/24 = 600 mt (Bearish) vs 3,854 mt/wk needed to meet USDA’s January 12<sup>th</sup> projn of 136,000 mt exports
- Total shipments through 1/4/2024 for “Current” MY 2023/24 = 17,400 mt i.e., 12.8% of 136,000 mt USDA projn with 28.8% of MY complete (15/52 weeks)
- Total shipments & new sales (1/4/2024) for “Current” MY 2023/24 = 32,000 mt i.e., 23.5% of 136,000 mt USDA projn with 28.8% of MY complete (15/52 wks) (Bearish)

### ❖ World & U.S. Soybean Supply-Demand Fundamentals (As of December 8, 2023)

Mktg Yr	World % S/U	Wrld-China S/U	U.S. % S/U	U.S. \$/bu	U.S. Exports
2016/17	28.4% S/U	32.5% S/U	7.2 S/U	\$9.47 /bu	2.166 bln bu
2017/18	29.2% S/U	32.7% S/U	10.2% S/U	\$9.33 /bu	2.134 bln bu
2018/19	33.0% S/U	38.9% S/U	22.9% S/U	\$8.48 /bu	1.752 bln bu
2019/20	27.1% S/U	28.2% S/U	13.3% S/U	\$8.57 /bu	1.679 bln bu
2020/21	27.6% S/U	27.6% S/U	5.7% S/U	\$10.80 /bu	2.266 bln bu
2021/22	26.9% S/U	26.9% S/U	6.1% S/U	\$13.30 /bu	2.152 bln bu
2022/23 <sup>USDA</sup>	27.9% S/U	27.4% S/U	6.1% S/U	\$14.20 /bu	1.992 bln bu
2023/24 <sup>USDA</sup>	29.9% S/U	29.9% S/U	6.7% S/U	\$12.75 /bu	1.755 bln bu



## 2023 Soybeans Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	83,600	82,356	50.6	4,164,677
% Change from Previous Estimate	NC	↓ 0.5	↑ 1.4	↑ 0.9
% Change from Previous Season	↓ 4.4	↓ 4.4	↑ 2.0	↓ 2.5

Top 5 States - By Production							
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Bushels/Acre)	% Δ PY	Production (1,000 Bushels)
Illinois	10,350	↓ 4.2	10,300	↓ 4.2	63.0	NC	648,900
Iowa	9,950	↓ 1.5	9,880	↓ 1.5	58.0	↓ 0.9	573,040
Minnesota	7,350	↓ 1.3	7,280	↓ 1.5	48.0	↓ 4.0	349,440
Indiana	5,500	↓ 6.0	5,480	↓ 6.0	61.0	↑ 6.1	334,280
Ohio	4,750	↓ 6.9	4,730	↓ 6.9	58.0	↑ 4.5	274,340

Of the total acres harvested, 314,000 acres were reported  
as remaining to be harvested when the survey was conducted.

United States Department of Agriculture  
National Agricultural Statistics Service

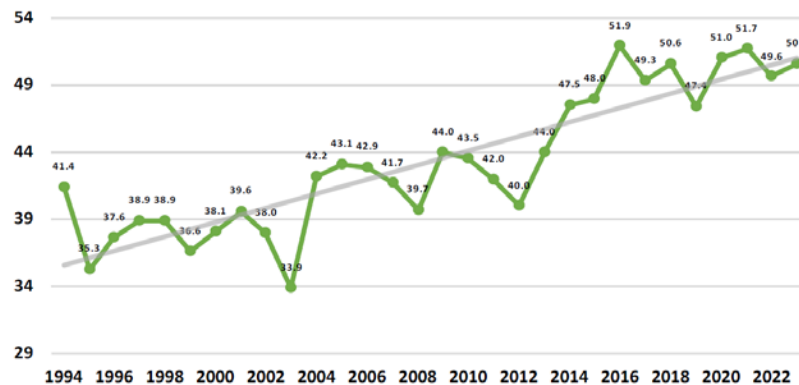
January 12, 2024



## Soybean Yield United States



Bushels per Acre

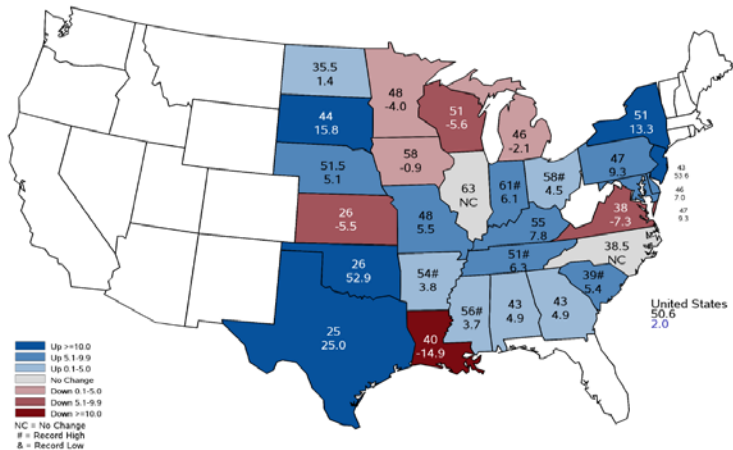


United States Department of Agriculture  
National Agricultural Statistics Service

January 12, 2024



## 2023 Soybean Yield Bushels and Percent Change from Previous Year



United States Department of Agriculture  
National Agricultural Statistics Service

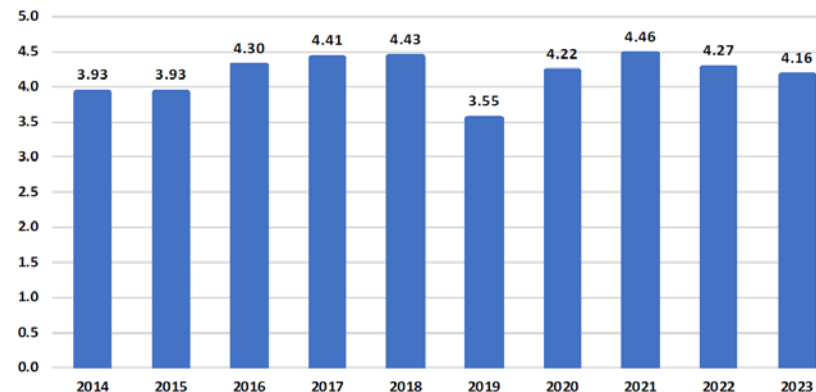
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## Soybean Production United States



Billion Bushels



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National Agricultural Statistics Service

January 12, 2024

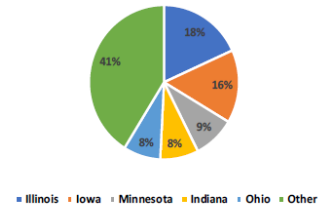


## December 2023 Soybeans Stocks

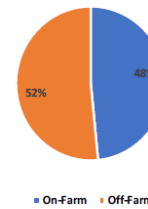


	December 1 Total (1,000 Bu)	December 1 On-Farm (1,000 Bu)	December 1 Off-Farm (1,000 Bu)
United States	2,999,949	1,453,000	1,546,949
% Change from Previous Season	↓ 0.7	↓ 1.6	↑ 0.2

December 1, 2023 Soybean  
Total Stocks By State



December 1, 2023 Soybean  
Stocks By Position

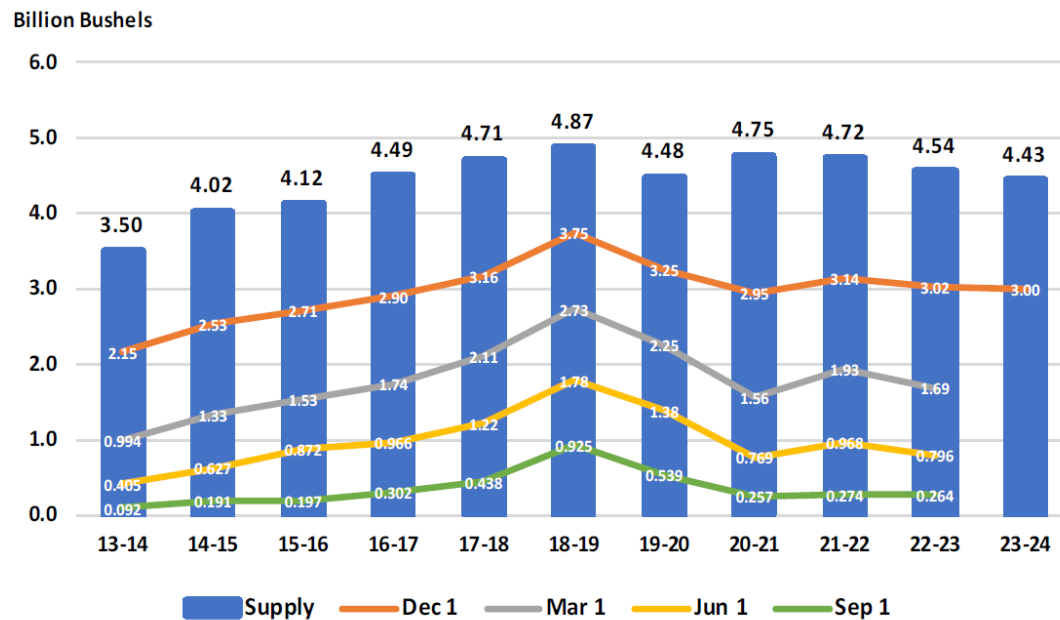


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## December 2023 Soybean Stocks United States



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## World Soybean Production

Country or Region	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
World	375.4	399.0	0.1	23.6
United States	116.2	113.3	1.0	-2.9
Foreign	259.2	285.6	-0.9	26.5
Argentina	25.0	50.0	2.0	25.0
Brazil	160.0	157.0	-4.0	-3.0
Paraguay	9.8	10.3	0.3	0.5
Canada	6.5	7.0	--	0.4
India	12.4	11.0	--	-1.4
China	20.3	20.8	0.3	0.6

## World Soybean Supply and Use

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.0	101.9	-0.1	3.8
Production	375.4	399.0	0.1	23.6
Total Supply	473.4	500.8	**	27.4
Crush	313.9	329.4	-0.1	15.5
Total use	364.7	383.7	-0.3	18.9
Trade	171.7	170.9	0.7	-0.7
Ending Stocks	101.9	114.6	0.4	12.7

### Addendum

#### Beginning stocks

Argentina plus Brazil	51.5	52.6	--	1.1
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#### Imports\*

China	100.8	102.0	--	1.2
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\*From all sources.

-- No change. \*\* Rounds to zero.

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## U.S. Soybeans Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	87.5	83.6	--	-3.9
Harvested area (million acres)	86.2	82.4	-0.4	-3.8
Yield (bushels per acre)	49.6	50.6	0.7	1.0
----- Million bushels -----				
Beginning stocks	274	264	-4	-10
Production	4,270	4,165	35	-106
Imports	25	30	--	5
Total supply	4,569	4,459	31	-110
Crush	2,212	2,300	--	88
Seed and Residual	101	124	-3	22
Domestic use	2,313	2,424	-3	111
Exports	1,992	1,755	--	-237
Total use	4,305	4,179	-3	-126
Ending stocks	264	280	35	16
----- Percent -----				
Stocks to use ratio	6.1	6.7	0.8	0.6
----- Dollars per bushel -----				
Average market price	14.20	12.75	-0.15	-1.45

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## 2023 Cotton Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Pounds/Acre)	Production (1,000 Bales)
United States	10,230	7,065	845	12,434
% Change from Previous Estimate	↓ <0.1	↓ 11.9	↑ 10.5	↓ 2.7
% Change from Previous Season	↓ 25.6	↓ 3.1	↓ 11.3	↓ 14.1

Top 5 States - By Production						
	Planted (1,000 Acres)	% Δ PY	Harvested (1,000 Acres)	% Δ PY	Yield (Pounds/Acre)	% Δ PY
Texas	5,579	↓ 29.2	2,724	↑ 34.3	498.0	↓ 32.2
Georgia	1,110	↓ 14.0	1,100	↓ 13.4	982.0	↓ 2.0
Arkansas	510	↓ 20.3	505	↓ 19.2	1,340.0	↑ 12.7
Missouri	335	↓ 6.9	330	↓ 2.9	1,338.0	↑ 7.9
Mississippi	400	↓ 24.5	395	↓ 24.8	1,082.0	↓ 0.2

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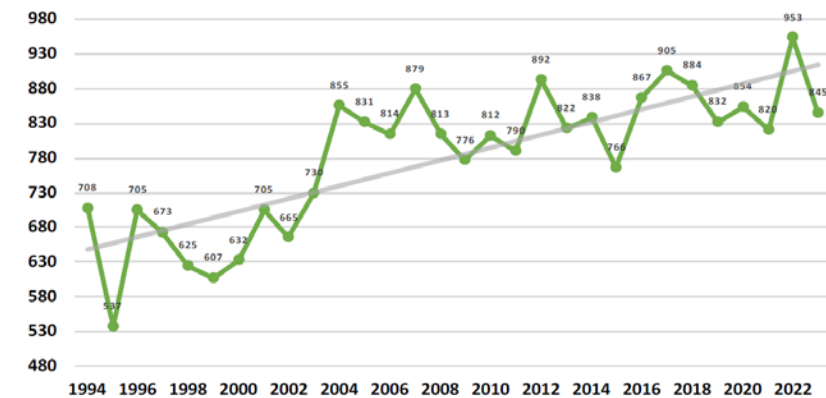
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## Cotton Yield United States



Pounds per Acre

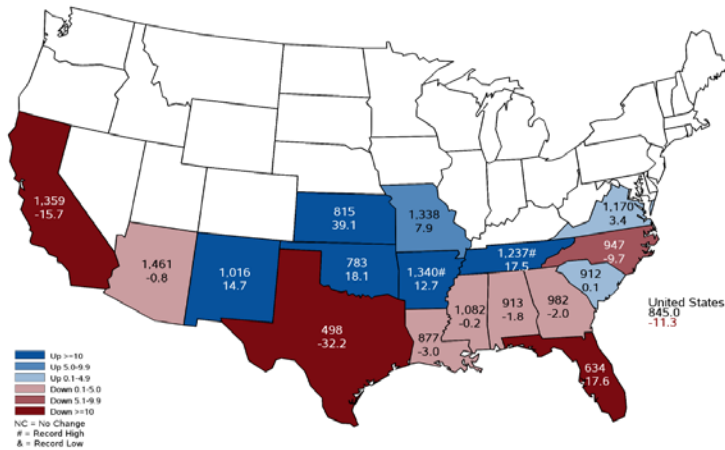


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## 2023 Cotton Yield Pounds and Percent Change from Previous Year



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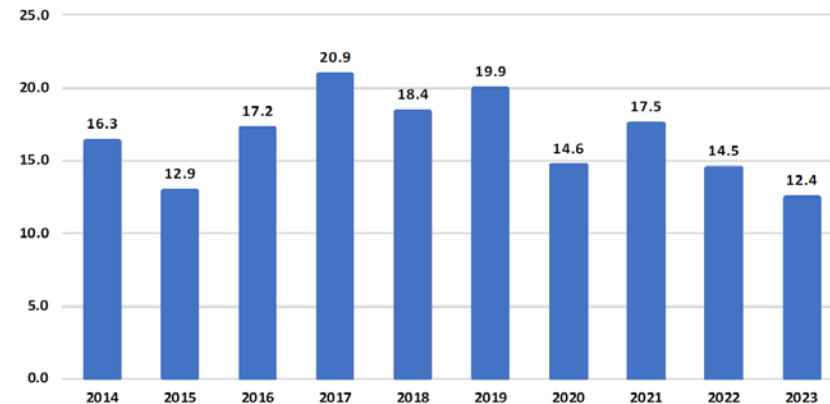
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## Cotton Production United States



Million Bales



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## World Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
----- Million bales -----				
Beginning stocks	76.4	83.2	0.4	6.9
Production	116.6	113.2	0.3	-3.4
Total Supply	192.9	196.4	0.6	3.5
Consumption	111.2	112.4	-1.3	1.3
Trade	37.0	43.1	-0.1	6.1
Ending Stocks	83.2	84.4	2.0	1.2
<b>Addendum</b>				
China ending stocks	37.4	39.8	1.0	2.4

## U.S. Cotton Supply and Demand

Item	2022/2023 estimate	2023/2024 forecast	Change from December 8	Change from 2022/2023
Planted area (million acres)	13.75	10.23	**	-3.52
Harvested area (million acres)	7.29	7.06	-0.96	-0.23
Yield (pounds per acre)	953	845	80	-108
----- Million bales -----				
Beginning stocks	4.05	4.25	--	0.20
Production	14.47	12.43	-0.34	-2.03
Imports	0.00	0.01	--	**
Total supply	18.52	16.69	-0.34	-1.83
Mill use	2.05	1.90	--	-0.15
Exports	12.77	12.10	-0.10	-0.67
Total use	14.82	14.00	-0.10	-0.82
Unaccounted	-0.55	-0.21	-0.04	0.34
Ending stocks	4.25	2.90	-0.20	-1.35
----- Percent -----				
Stocks to use ratio	28.7	20.7	-1.3	-8.0
----- Cents per pound -----				
Average market price	84.80	76.00	-1.00	-8.80

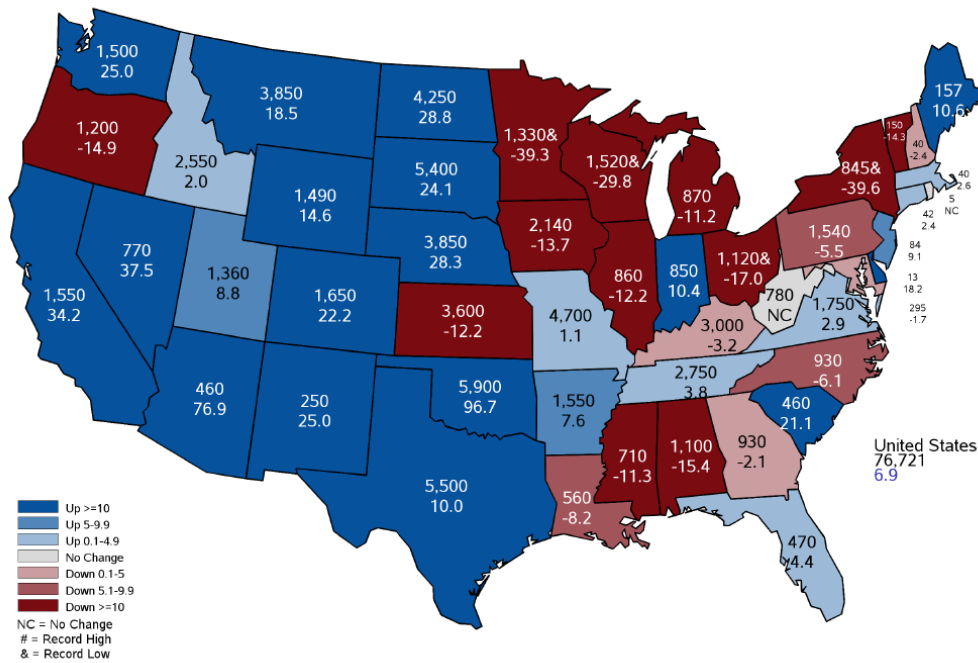
-- No change. \*\*Rounds to zero.

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# December 2023 Hay Stocks

Thousand Tons and Percent Change from Previous Year



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## U.S. Meat Production and Prices

Item	2023		2024		
	Forecast	Change from December 8	Forecast	Change from December 8	Change from 2023
<b>Production</b>					
----- Billion Pounds -----					
Beef	26.97	0.04	26.11	0.12	-0.86
Pork	27.30	0.06	27.97	0.24	0.67
Broilers	46.42	0.05	46.68	0.05	0.25
Turkey	5.46	--	5.47	-0.04	0.01
Total Meat	106.91	0.15	106.97	0.37	0.06
<b>Prices</b>					
----- Dollars per cwt -----					
Steers	175.54	-0.02	178.25	--	2.72
Hogs	58.59	-0.10	57.75	-2.25	-0.84
----- Cents per pound -----					
Broilers	124.4	0.9	125.8	1.8	1.4
Turkey	140.1	-0.6	110.5	-16.5	-29.6

-- No change.

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