

Dynamic 2022-2023 Grain Markets

Situation & Strategies

Tuesday, June 14, 2022

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KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



Our Focus.....

1) Key Grain Market Factors & Situations in 2022-2023

- Supply-Demand Issues ^{U.S.-World} ⇔ "tight" Stocks/Use - "high" Price\$

2) Grain Market Analysis & Outlook

- Corn
 - Sorghum
 - Wheat
 - Soybeans

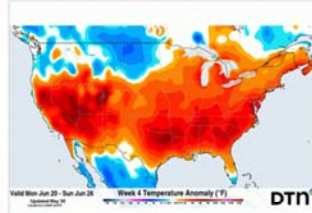
Ag Weather Forum

Summer Weather Pattern on Hold as Active Spring Conditions Continue

6/1/2022 | 12:38 PM CDT



By John Baranick, DTN Meteorologist



The European Centre for Medium Range Weather Forecasting (ECMWF) model indicates that a ridge of high pressure will bring above-normal temperatures across the Southern U.S. and potentially across the East as well, but not until the last week of June. Lower temperatures in the Northwest and into the Canadian Prairies and Northern Plains could mean the active weather continues through the rest of the month. (DTN graphic)

Plains and eastern Canadian Prairies through the Corn Belt. It has also led to reduced drought across the driest areas of the Central and Southern Plains, though that has come only more recently, much to the lament of winter wheat producers from Kansas to West Texas.

Producers there are dealing with some of the poorest winter wheat conditions in decades. The rains farther north have made spring planting a difficult task. However, even small windows of opportunity have been taken advantage of and corn and soybean planting has caught up to the five-year average pace for most areas.

The calendar has flipped over to June 1, the start of meteorological summer. Why June 1 instead of on the summer solstice on June 21? Because meteorologists like to keep things simple, and we can be lazy at times as well.

Starting on June 1 allows us to easily compare months instead of seasons, whose dates change by a couple of days and are not always noticeable when that transition occurs. Starting at the first of a new month "makes more sense" to us. This year, it might make more sense to transition near the solstice because the very active spring pattern we have been witnessing continues to assert its dominance on the pattern until then.

La Nina has certainly played its role this year, not allowing the summertime pattern to show up just yet. Its influence is waning, but does support active weather during the spring. In contrast, during the summer La Nina favors a ridge of high pressure over the middle of North America.

DTN is still forecasting that to happen, but for at least the next couple of weeks, the active pattern continues across North America. At times this active pattern has produced strong storm systems, and at other times more progressive small disturbances. We will see a combination of both during the next couple of weeks. But the results have been the same. It has been very wet in parts of the Northern

DTN^o - DTN Grains[®] Standard

Ag Weather Forum

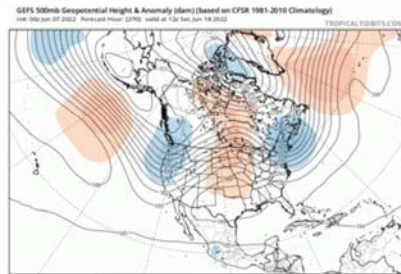


John Baranick Meteorologist
Bio

Tuesday 6/7/22

Higher Temperatures Spreading Through Central US for Rest of June as High Pressure Ridge Builds

<https://online.dtn.com/online/common/link.do?symbolicName=/ag/blogs/template1&blogHandle=weather&blogEntryId=ff8080828046e9c601813f2c1e640409&showCommentsOverride=false&blogRegionCode=>



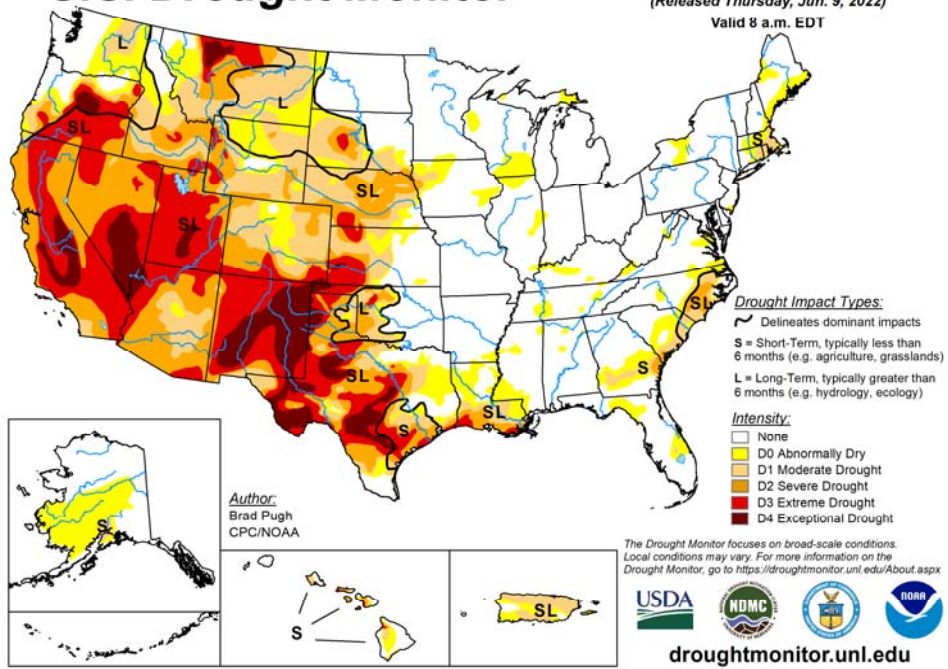
A ridge of high pressure (in red) is set to develop across the Central U.S. according to the American Global Ensemble Forecast System suite of models by June 18. (Tropical Tidbits graphic)

The heat is coming. It has only been a matter of time. Mother Nature has blessed many areas this spring with some active weather, good rainfall, and drought reduction in spots, but she may just be teasing with many producers' hopes for a fantastic growing season. The active weather pattern from the spring has extended itself into early summer, but how long will this continue?

U.S. Drought Monitor

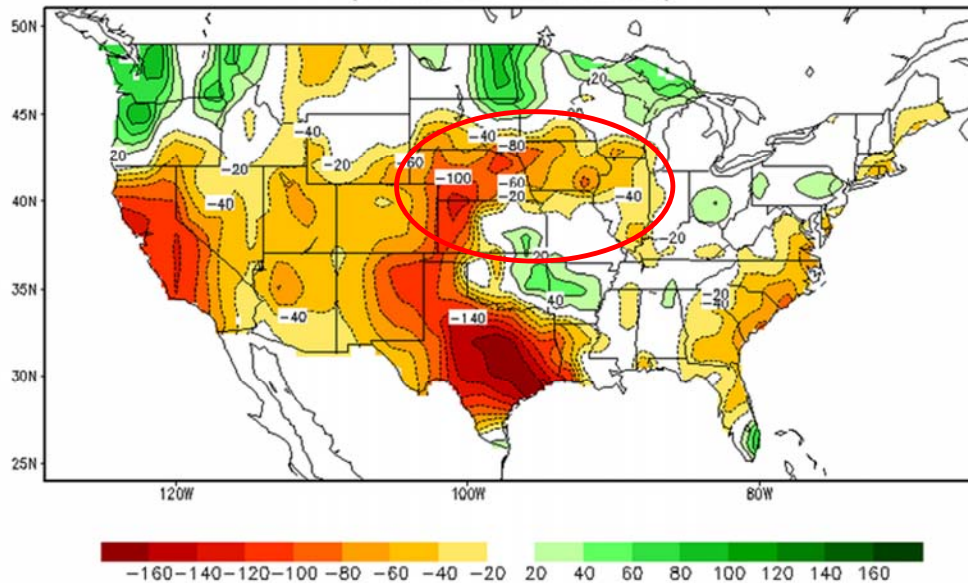
June 7, 2022
(Released Thursday, Jun. 9, 2022)
Valid 8 a.m. EDT

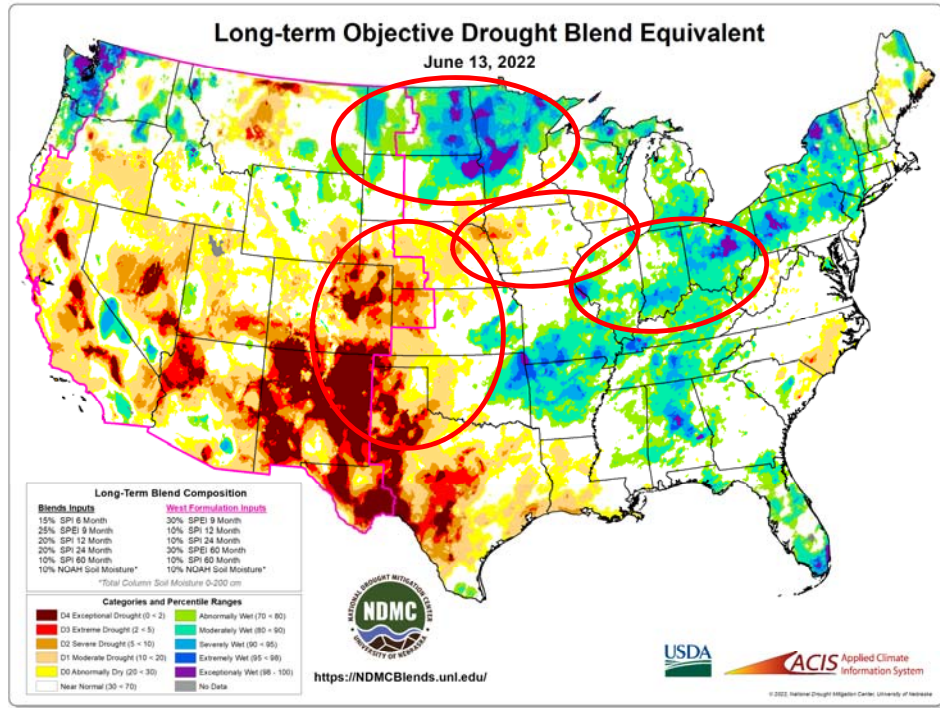
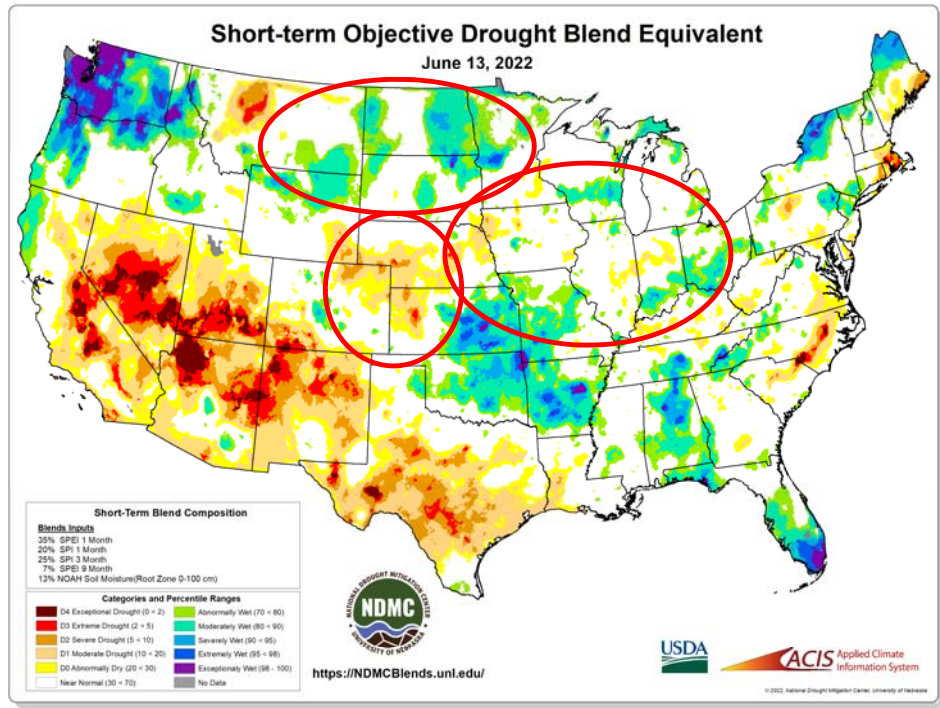
5



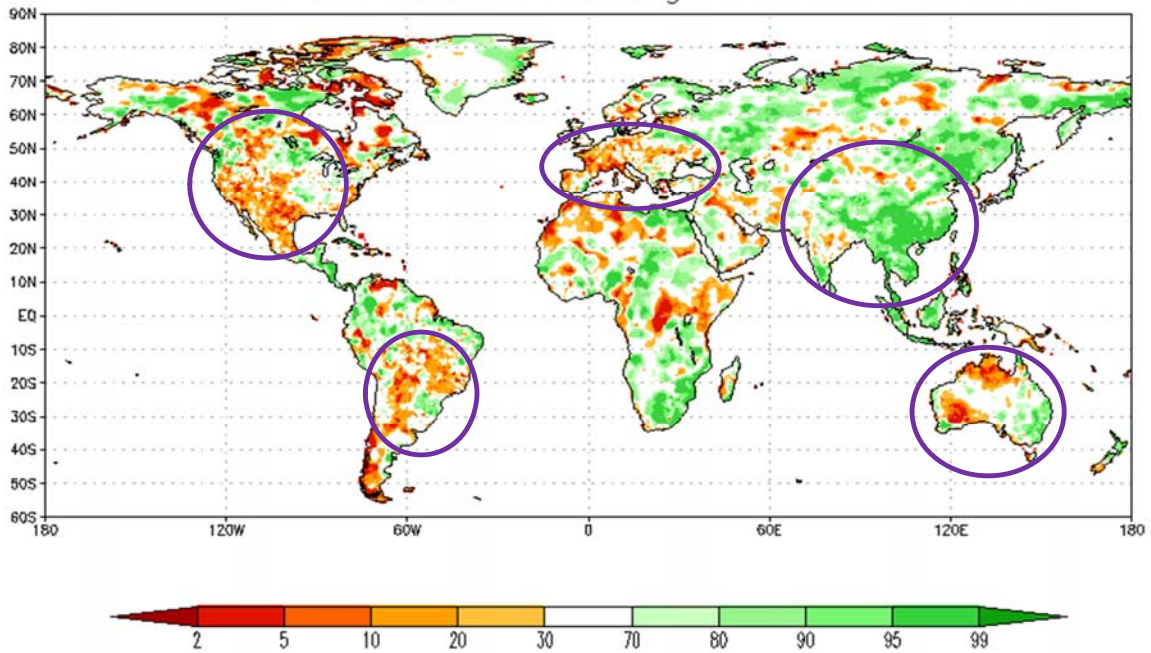
Predicted Soil Moisture Anomaly (mm) (13Jun2022–20Jun2022)

6





Calculated Soil Moisture Ranking Percentile 20220612



Corn & Sorghum Markets

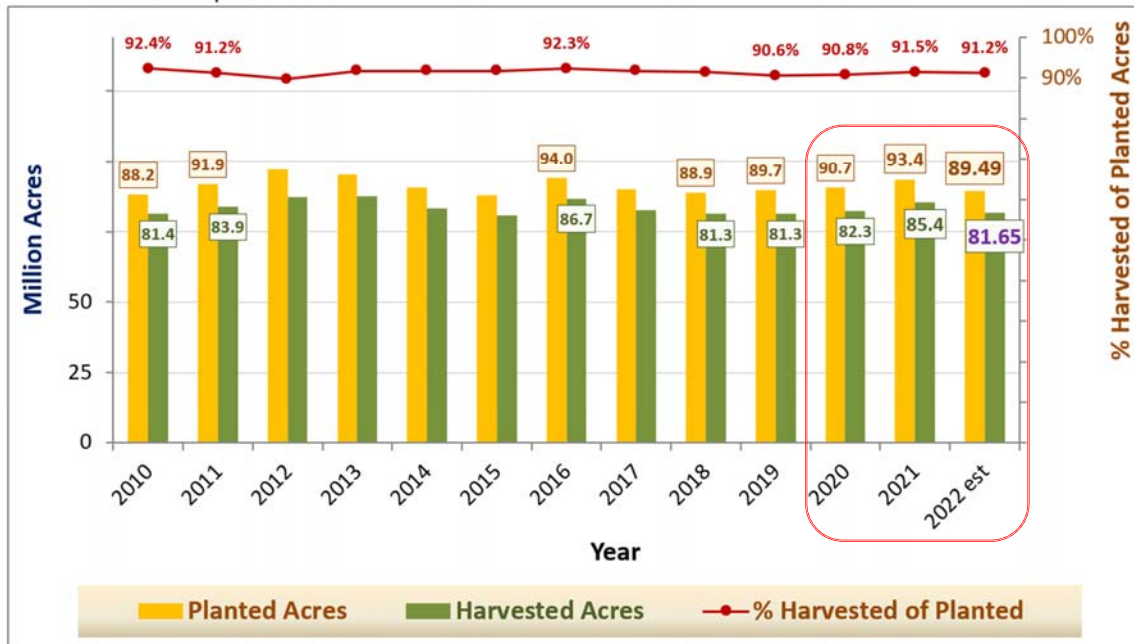


U.S. Corn Acreage for Years 2010-2022

as of the June 10, 2022 USDA

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WASDE Report

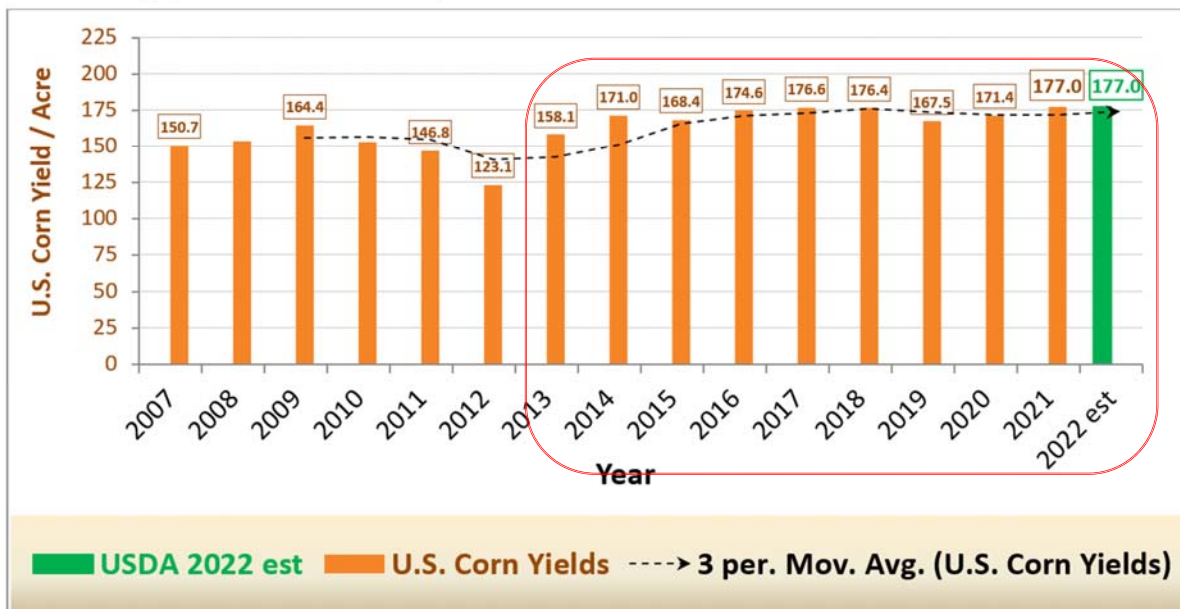


U.S. Corn Yields for 2007-2022

as of the June 10, 2022 USDA World Agricultural

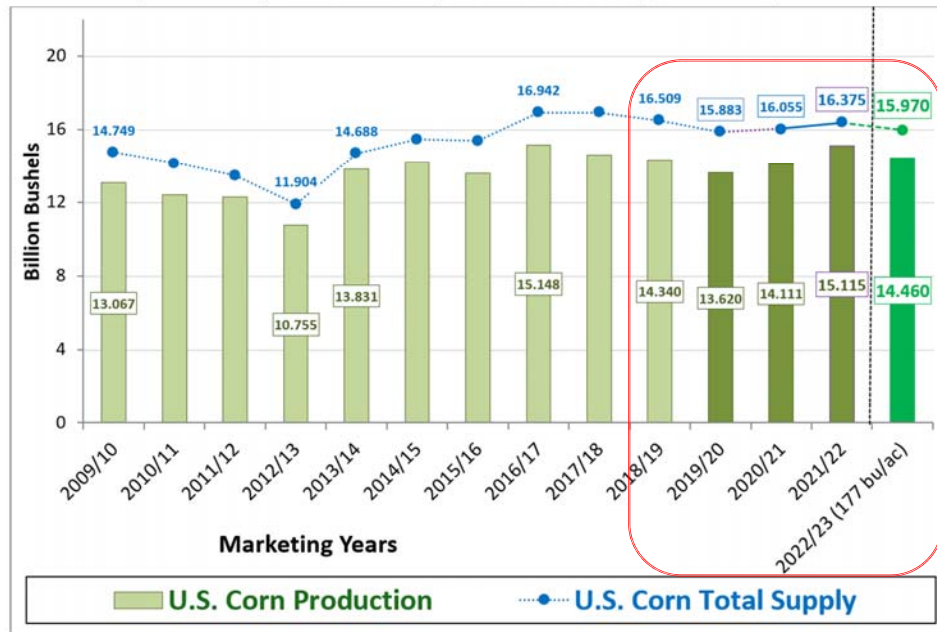
12

Supply and Demand Estimates Report



U.S. Corn Production & Total Supplies: MY 2009/10 - "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE & Crop Production Reports

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U.S. Corn S/D & Stocks USDA WASDE Report, June 10, 2022

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- **Corn: "Tightening" Stocks & % S/U – Strong \$'s**
 - U.S. Corn Yield ²⁰²² ⇒ **177 bu/ac**
 - Production ²⁰²² ⇒ **14.460 bln bu** (vs **15.115 bb** in 2021)
 - Ending Stocks ^{2022/23} ⇒ **1.400 bln bu** (vs **1.485 bb** last year)
 - % Stocks/Use ^{2022/23} ⇒ **9.61% S/U** (↓ vs **9.97% S/U** year ago)
 - U.S. Farm \$ ^{2022/23} ⇒ **\$6.75 /bu** (vs **\$5.95** year ago)

Kansas Corn Seasonal Prices: MY 1999/00 – MY 2019/20 plus "Current"

MY 2021/22 & "New Crop" MY 2022/23 as of June 13, 2022



USDA Forecasts:

"Current" MY 2021/22
= \$5.95 /bu U.S.

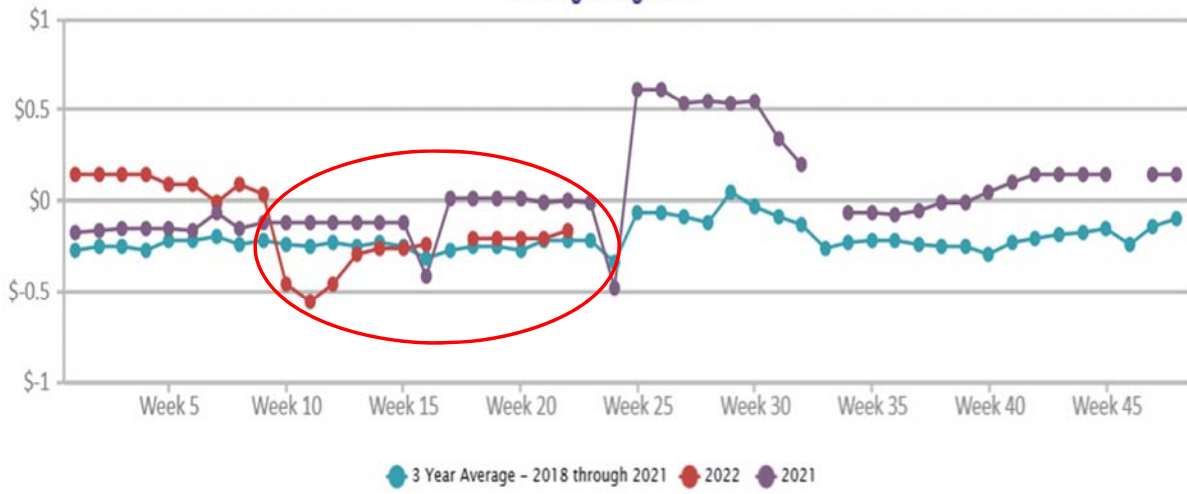
"New Crop" MY 2022/23
= \$6.75 /bu U.S.

ELEC. CORN (@C2022N)



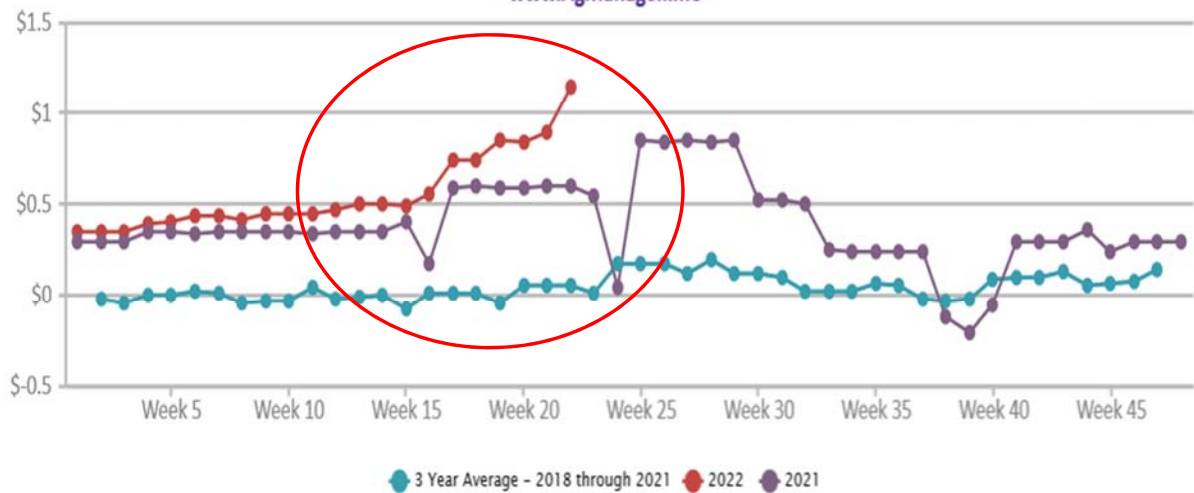
SALINA, KS: Corn Basis - CARGILL

www.AgManager.info



GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP

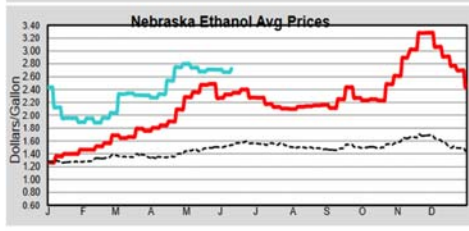
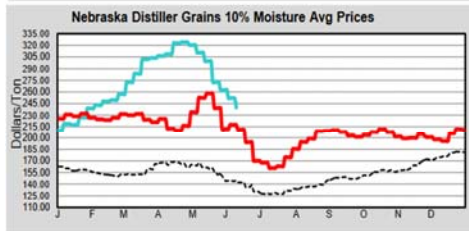
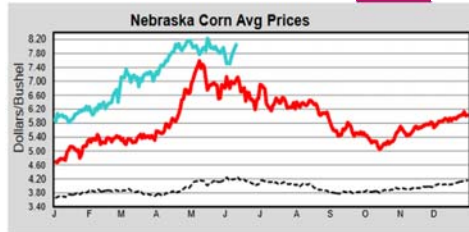
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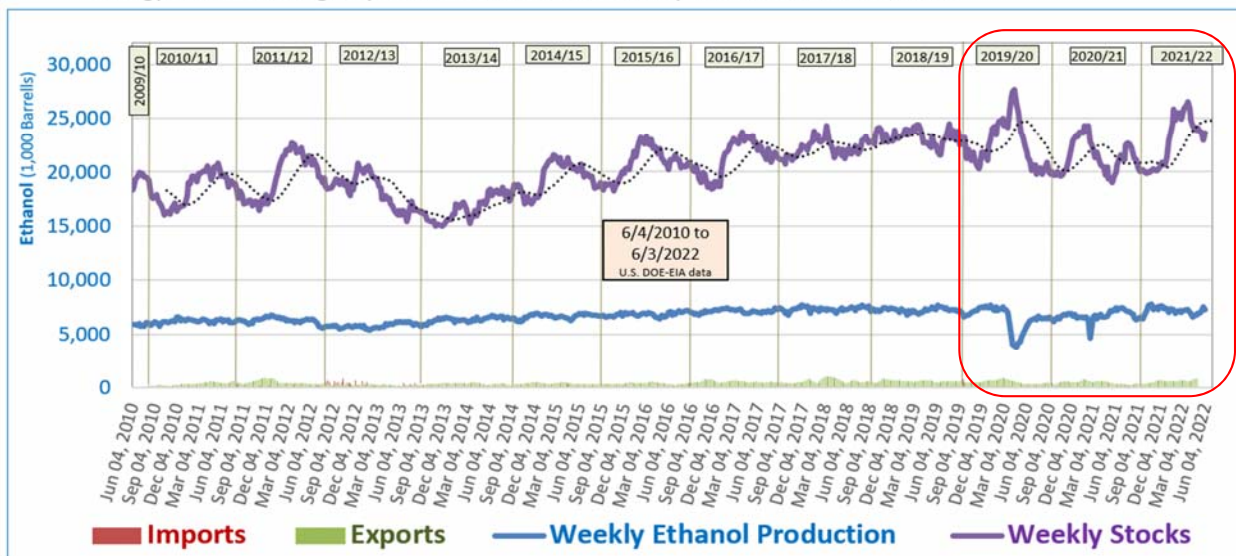
US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	7.8825 - 8.1325	↑	15N to 40N	33.33
Iowa-Western:	7.8325 - 8.1825	↑	10N to 45N	38.86
Illinois:	7.7825 - 8.3825	↑	5N to 65N	41.67
Indiana:	7.6825 - 8.2325	↑	-5N to 50N	28.67
Ohio:	7.6825 - 7.9875	↓	-5N to 66U	16.00
Michigan:	7.2825 - 7.4825	↑	-45N to -25N	-33.75
Kansas:	8.1825 - 8.5325	↑	45N to 80N	60.00
Minnesota:	7.6825 - 8.0825	↑	-5N to 35N	21.67
Nebraska:	7.8325 - 8.4325	↑	10N to 70N	32.63
Wisconsin:	7.3125 - 7.6725	↑	-42N to -6N	-21.80
South Dakota:	7.4525 - 8.1325	↑	-28N to 40N	13.00
Missouri:	8.0125 - 8.3825	↑	28N to 65N	47.50



— 2022 — 2021 - - - 5 Yr Avg

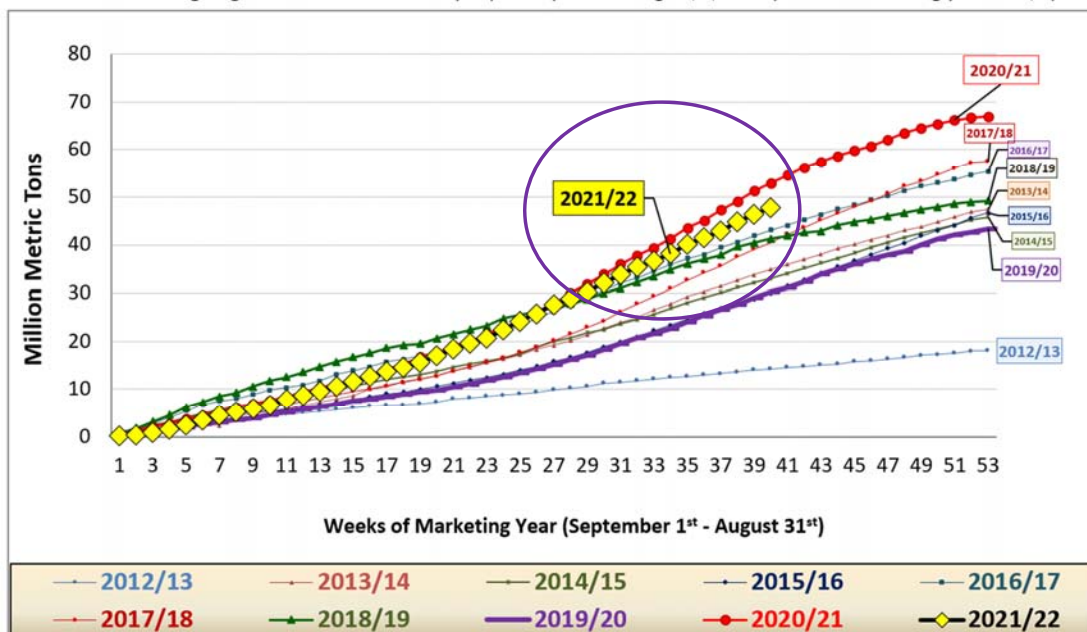
Weekly U.S. Ethanol Production & Stocks based on U.S. Department of Energy
– Energy Information Agency data on U.S. Ethanol Industry Trends as of June 3, 2022



U.S. Corn Exports: “Bullish” short-term corn shipments with “Bullish” long-term “Current” MY 2021/22 total sales & “New Crop” MY 2022/23

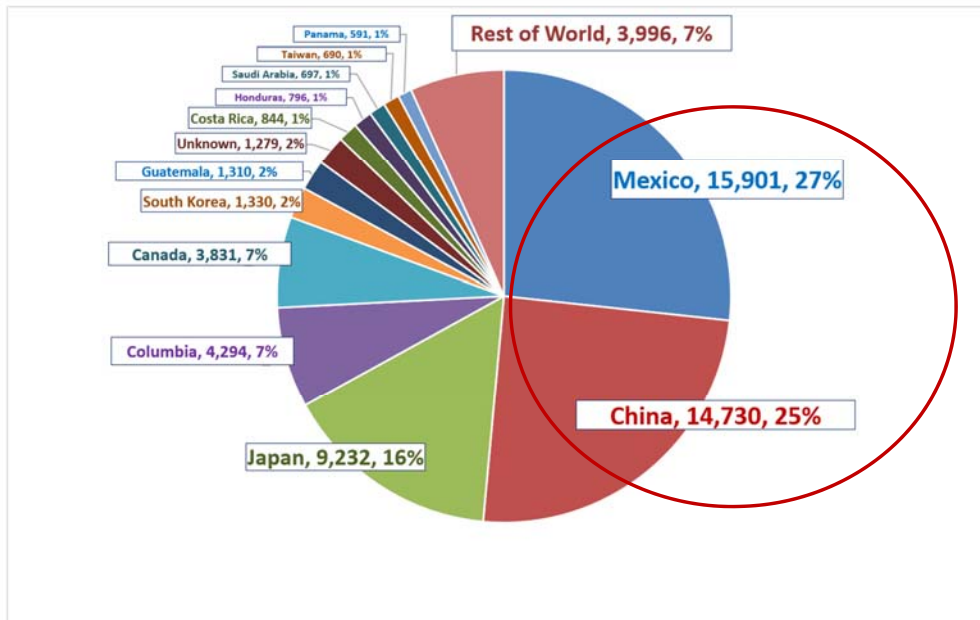
- Weekly Export Shipments week of 6/2/2022 = 54.39 mb (Bullish) vs 47.9 mb/wk needed to meet USDA’s May 12th projn of **2.500 bb exports**
- Total shipments through 6/2/2022 for “Current” MY 2021/22 = 1.877,1 bb i.e., 75.1% of **2.500 bb** USDA projn with 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for “Current” MY 2021/22 = 2.343 bb (Bullish) i.e., 93.7% of **2.500 bb** USDA projn w. 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for “New Crop” MY 2022/23 = 226.8 mb i.e., 9.45% of **2.400 bb** USDA projn w. 0% of MY complete (0/52 weeks)

U.S. Corn Exports: MY 2012/13 through “New Crop” MY 2021/22 based on
 USDA Foreign Agricultural Service Weekly Export reports through 6/2/2022 (Start of marketing year on 9/1)



Top U.S. Corn Export Outstanding Sales + Shipments – “Current” MY 2021/22 as of the 6/2/2022 USDA U.S. Export Forward Purchases (1,000 mt); 9/1/2021 - 8/31/2022.

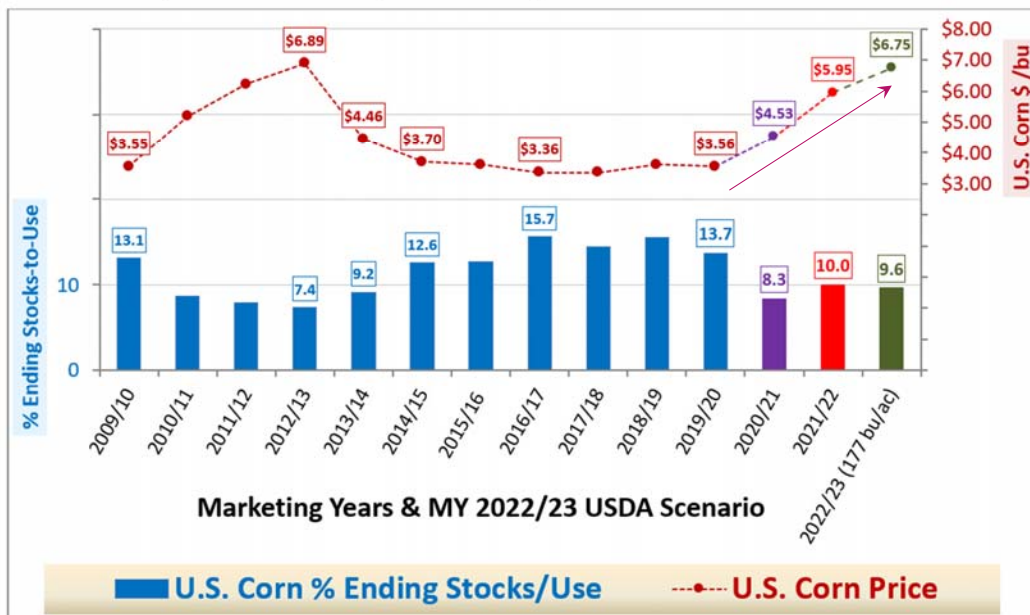
23



U.S. Corn % Ending Stocks vs U.S. Corn Prices:

24

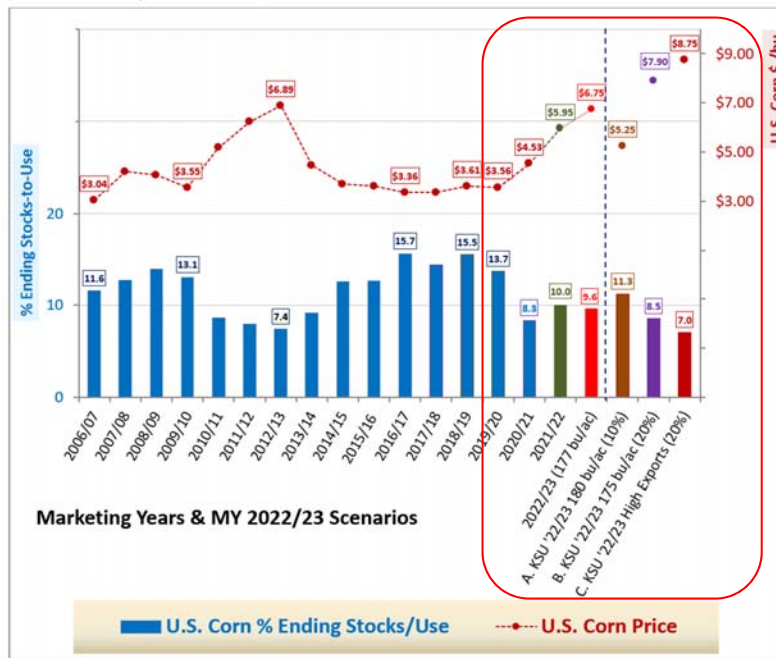
MY 2009/10 – “New Crop” MY 2022/23 as of the June 10, 2022 USDA WASDE



U.S. Corn Supply-Demand Balance Sheet: Projected "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE report, with Alternative KSU "New Crop" 2022/23 Marketing Year Scenarios

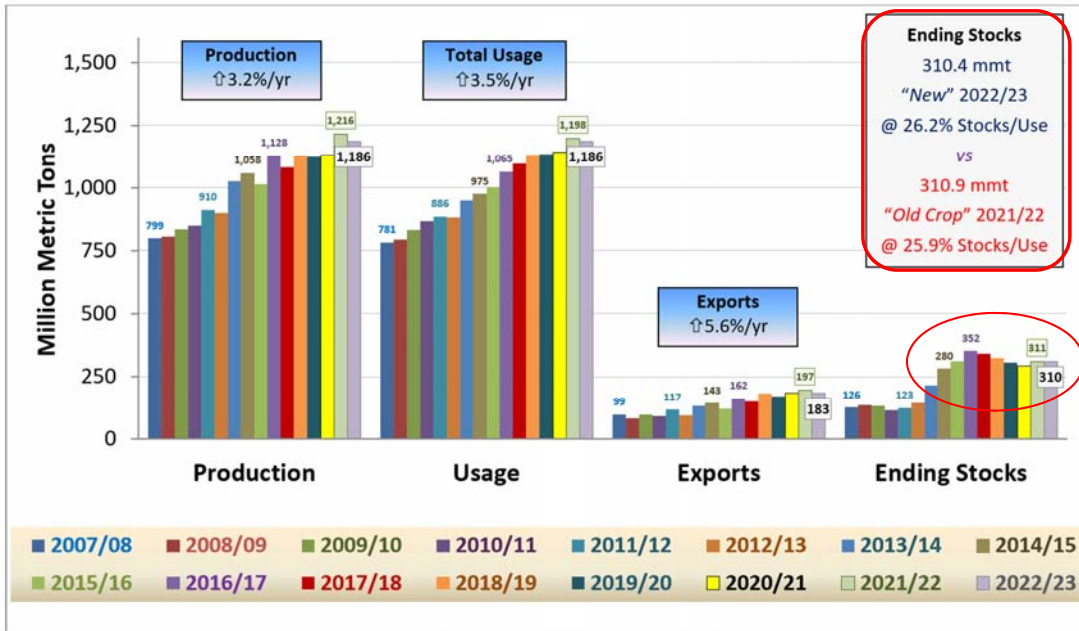
Item	USDA 2022/23 6/10/2022 WASDE	A. KSU "New Crop" MY 2022/23 Scenario #1 "High Yields" = 180 bu/ac	B. KSU "New Crop" MY 2022/23 Scenario #2 "Low Yields" = 175 bu/ac	C. KSU "New Crop" MY 2022/23 Scenario #3 "Higher Exports" = 2.750 billion bushels
% Probability of Occurring (KSU)	50% ^{KSUbest}	10% ^{KSUbest}	20% ^{KSUbest}	20% ^{KSUbest}
Planted Area (million acres)	89,490	89,490	89,490	89,490
Harvested Area (million acres)	81,695	81,695	81,742	81,742
% Harvested/Planted Area	91.29%	91.29%	91.34%	91.34%
Yield / harvested acre (bu/ac)	177.0	180.0	175.0	175.0
Million Bushels				
Beginning Stocks (million bushels)	1,485	1,485	1,485	1,485
Production (million bu.)	14,460	14,705	14,305	14,460
Imports (million bu.)	25.0	25	25	25
Total Supply (million bu.)	15,970	16,215	15,815	15,970
Ethanol for fuel Use (million bu.)	5,375	5,375	5,375	5,375
Food & Industrial Use (mln bu.)	1,414	1,414	1,414	1,414
Seed Use (million bu.)	30.6	30.6	30.6	30.6
Exports (million bu.)	2,400	2,400	2,400	2,750
Feed & Residual Use (million bu.)	5,350	5,350	5,350	5,350
Total Use (million bu.)	14,570	14,570	14,570	14,920
Ending Stocks (million bu.)	1,400	1,645	1,245	1,050
% Ending Stocks-to-Use	9.61%	11.29%	8.54%	7.04%
Days of Supply (% S/U x 365 days)	35.1 days	41.2 days	31.2 days	25.7 days
U.S. Corn Average Farm Price (\$/bushel)	\$6.75 /bu vs \$6.39 KSU Futures	\$5.25 /bu vs \$6.39 KSU Futures	\$7.90 /bu vs \$6.39 KSU Futures	\$8.75 /bu vs \$6.39 KSU Futures

U.S. Corn % End Stocks vs U.S. Corn \$'s: MY 2006/07 – "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE report + KSU MY 2022/23 scenarios



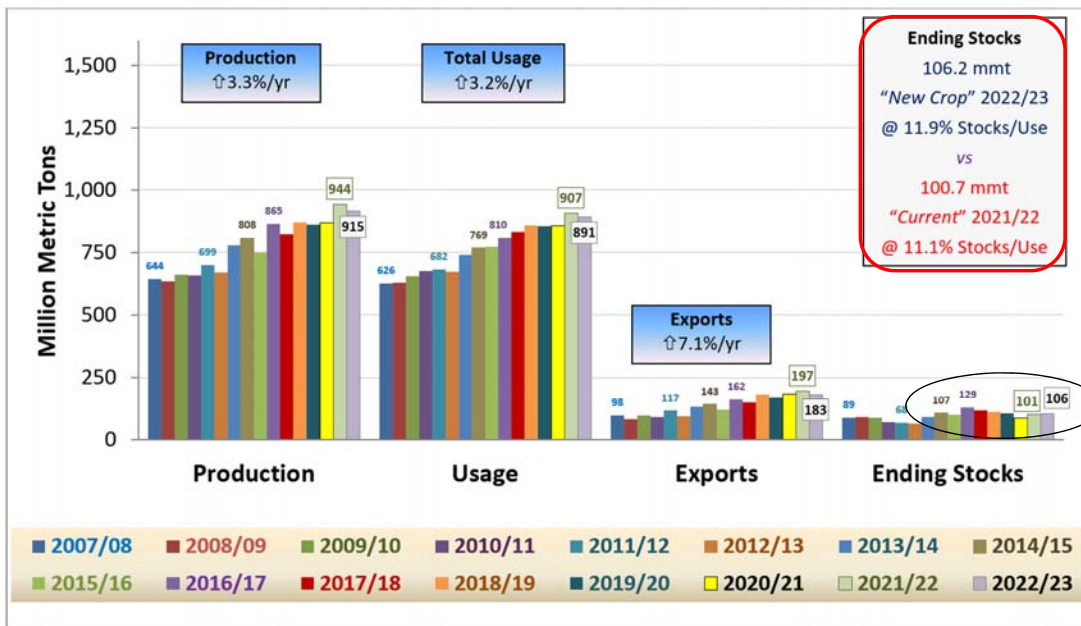
World Corn Supply-Demand: MY 2007/08 – “New Crop” MY 2022/23, as of the

June 10, 2022 USDA WASDE Report

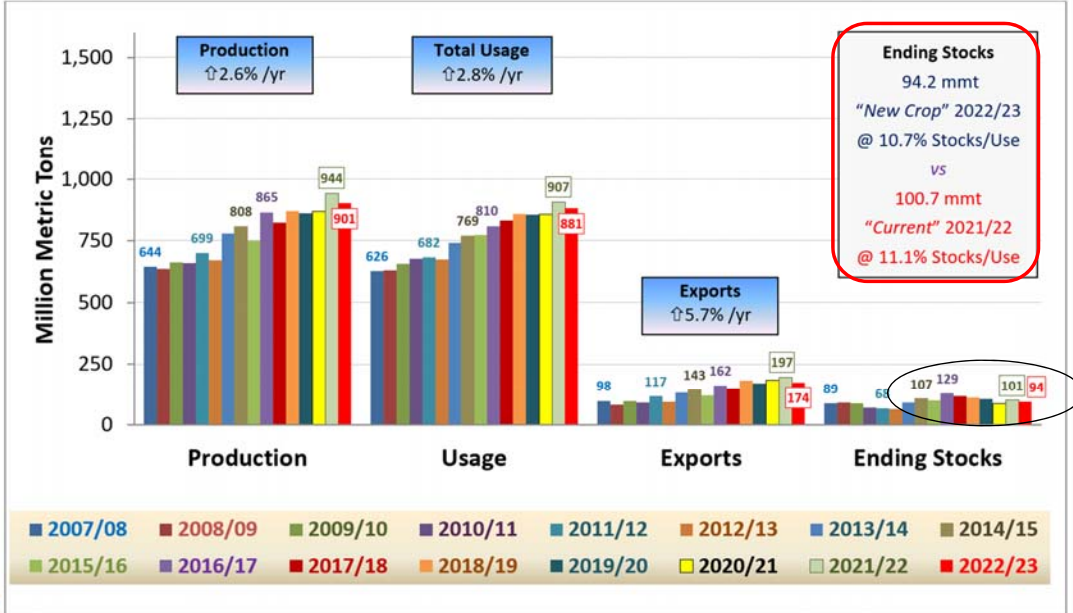


“World Less-China” Corn Supply-Demand: MY 2007/08 – “New Crop” MY

2022/23, as of the June 10, 2022 USDA WASDE Report



“World Less-China, & Less Ukraine in 2022/23” **Corn Supply-Demand: MY 2007/08 –**
 “New Crop” MY 2022/23, as of the June 10, 2022 USDA WASDE Report

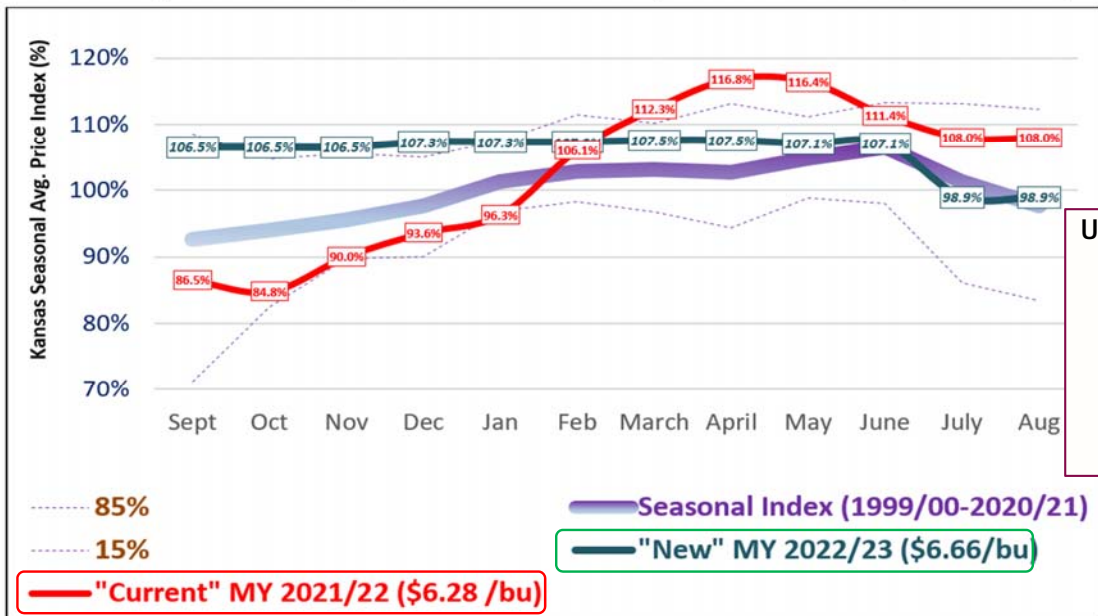


STATE
 Agricultural Economics

Kansas Grain Sorghum Seasonal Prices

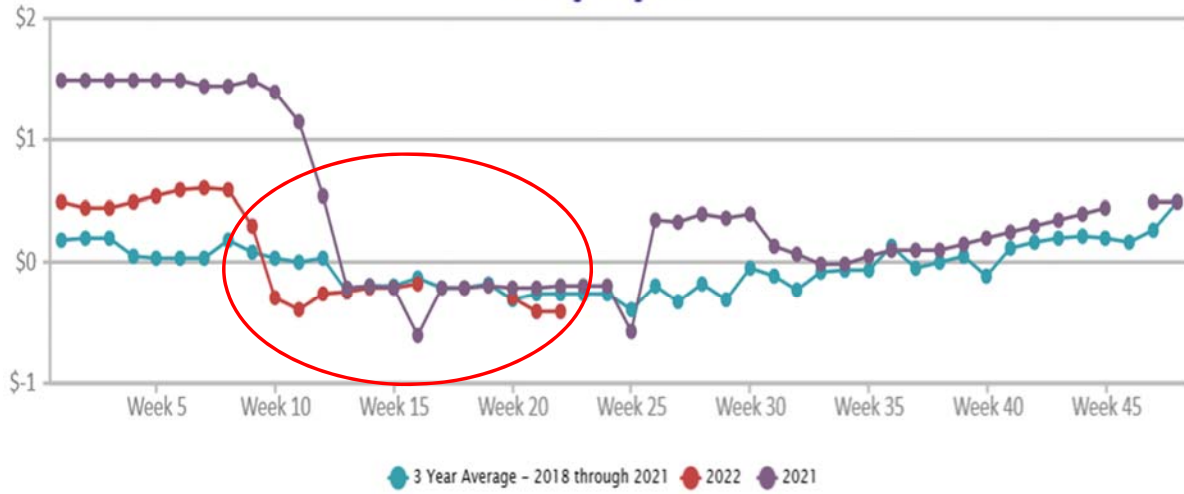
MY 1999/00 – MY 2020/21 plus “Current” MY 2021/22 & “New” MY 2022/23 as of June 13, 2022

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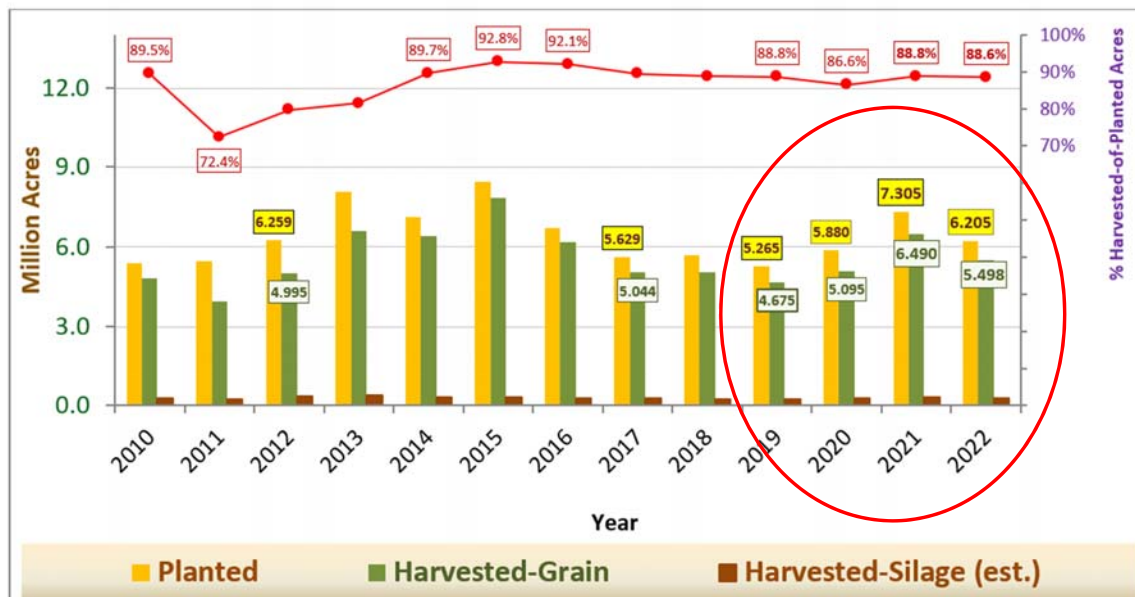
SALINA, KS: Grain Sorghum Basis - CARGILL

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U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2022)

as of the June 10, 2022 USDA WASDE report



U.S. Grain Sorghum Total Supplies: MY 2006/07 - "New Crop" MY

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2021/22 as of the June 10, 2022 USDA WASDE report



U.S. Grain Sorghum Exports: "Bullish" short-term shipments & "Positive" sales in "Current" MY 2021/22 & "New Crop" MY 2022/23

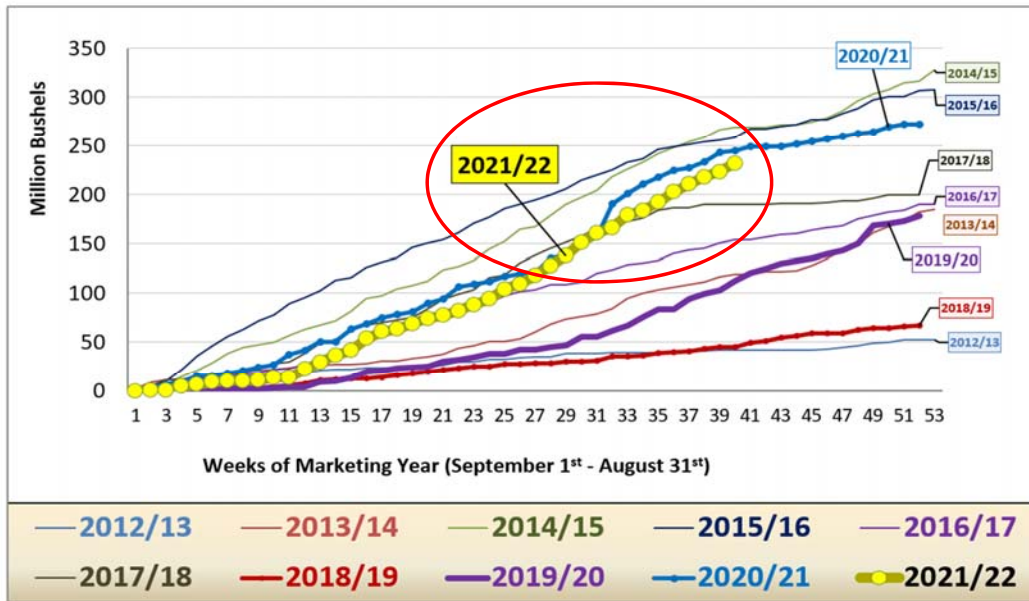
34

- Weekly Export Shipments week of 6/2/2022 for MY 2021/22 = 8.57 mb (Bullish) vs 5.24 mb/wk needed to meet USDA's May 12th projn of **300 mb exports**
- Total shipments through 6/2/2022 for "Current" MY 2021/22 = 231.9 mb i.e., 77.3% of **300 mb** USDA projn with 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for "Current" MY 2021/22 = 267.9 mb (Positive) i.e., 89.3% of **300 mb** USDA projn w. 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for "New Crop" MY 2022/23 = 0 mb i.e., 0% of **285 mb** USDA projn w. 0% of MY complete (0/52 weeks)

U.S. Grain Sorghum Exports: for MY 2012/13 - "Current" MY

35

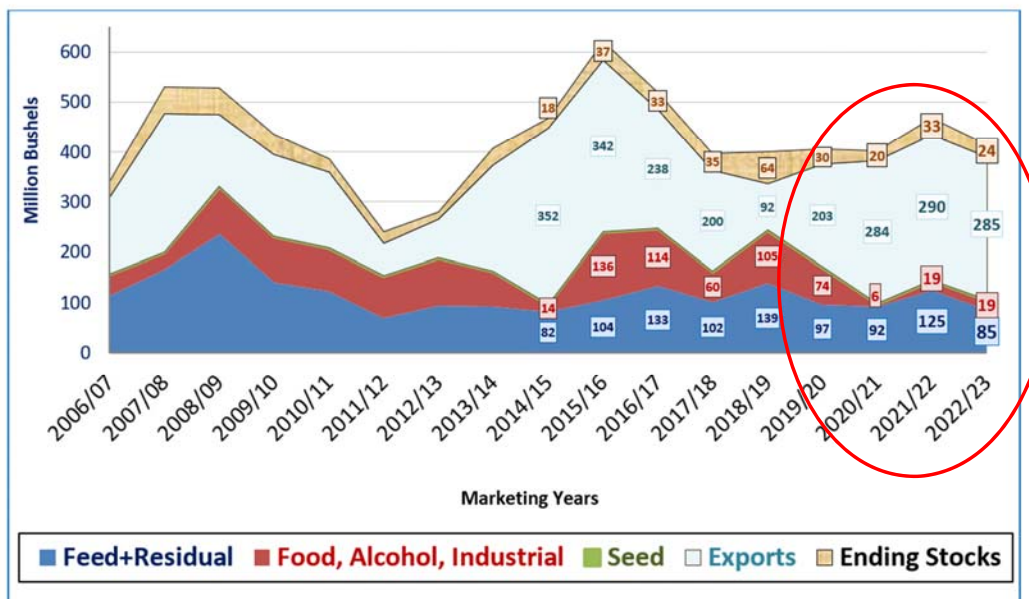
2021/22 as of June 2, 2022 - via USDA FAS Weekly Export reports



Trends in U.S. Grain Sorghum Use & Ending Stocks: MY

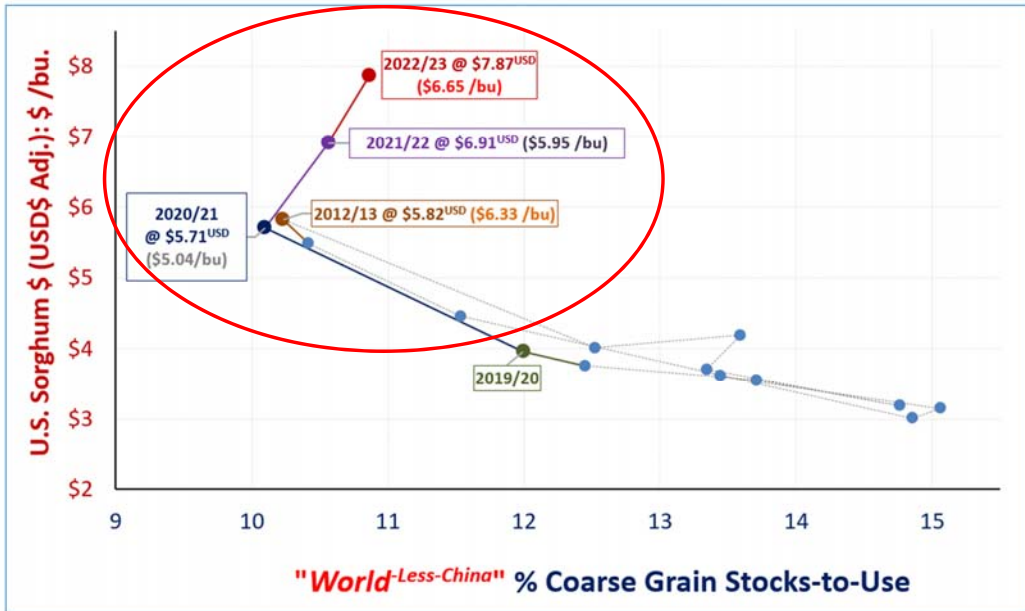
36

2006/07 - "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE report



U.S. Sorghum \$'s^{USD\$ Adj.} vs *World^{Less-China}* % Stocks-to-Use:

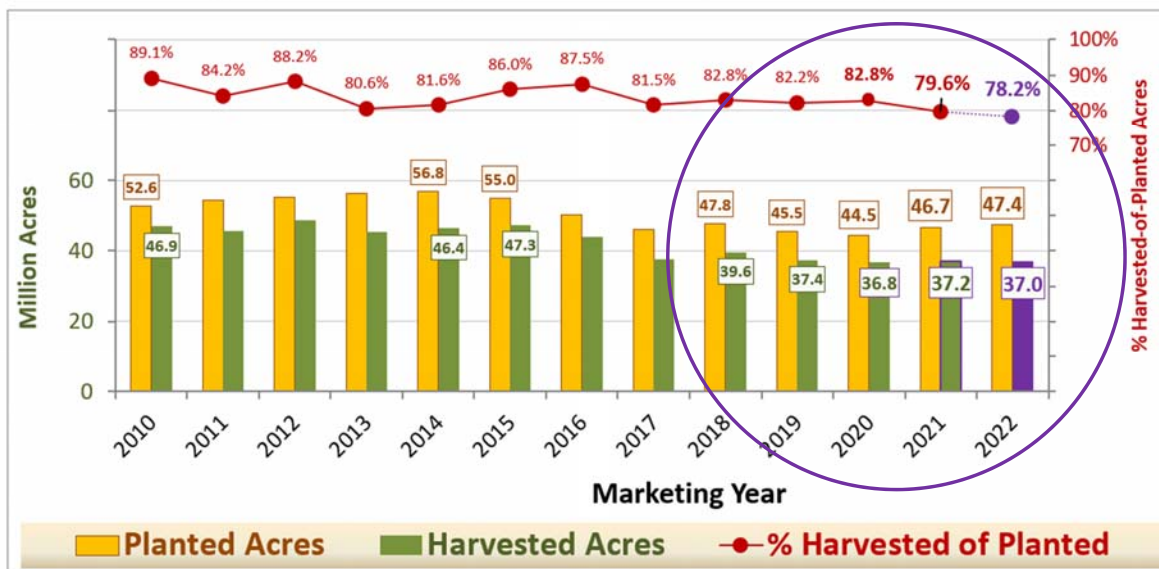
MY 1975/76 thru "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE



Wheat Markets



U.S. All Wheat Planted & Harvested Acreage (MY 2010/11 – MY 2022/23) as of the June 10, 2022 USDA NASS Crop Production Report



U.S. Wheat Total Supplies: MY 2012/13 – Projected MY 2022/23 as of the June 10, 2022 USDA WASDE Report



U.S. Wheat S/D & Stocks USDA June 10, 2022 WASDE Report

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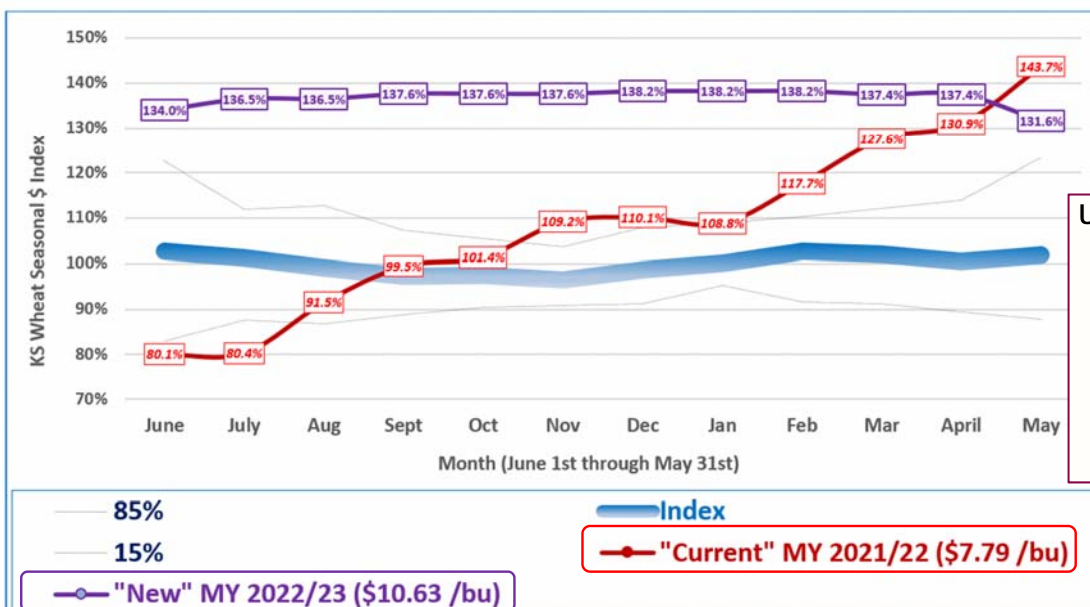
□ Wheat: "Tighter" Stocks & % S/U – Higher \$'s World S/U

- U.S. Wheat Yield ²⁰²² ⇒ **46.9 bu/ac** (vs 44.3 in 2021)
- Production ²⁰²² ⇒ **1.737 bln bu** (vs 1.646 bb in 2021)
- Ending Stocks ^{2022/23} ⇒ **627 mln bu** (vs 655 mb in 2021/22)
- % Stocks/Use ^{2022/23} ⇒ **33.3% S/U** (≈ 33.9% S/U in 2021/22)
- U.S. Farm \$ ^{2022/23, KSU} ⇒ **\$10.75 /bu** (\$7.70 & \$5.05 last 2 years)

Seasonal Prices for Kansas HRW Wheat: MY 1999/00 – 2019/20 +

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"Current" MY 2021/22 & "New" MY 2022/23 Estimates thru June 13, 2022



USDA Forecasts:

"Current"
MY 2021/22
= \$7.70 /bu ^{U.S.}

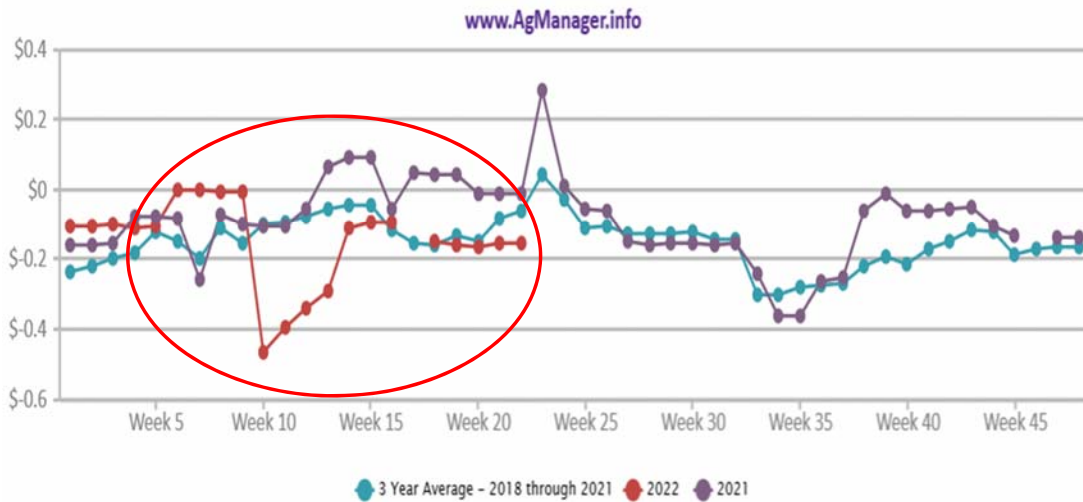
"New Crop"
MY 2022/23
= \$10.75 /bu ^{U.S.}

ELEC. HRW WHEAT (@KW2022N)



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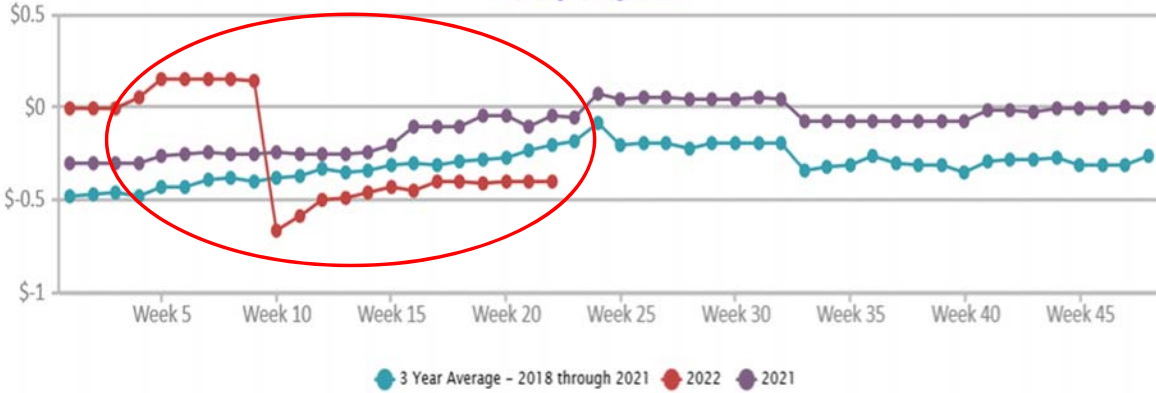
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL



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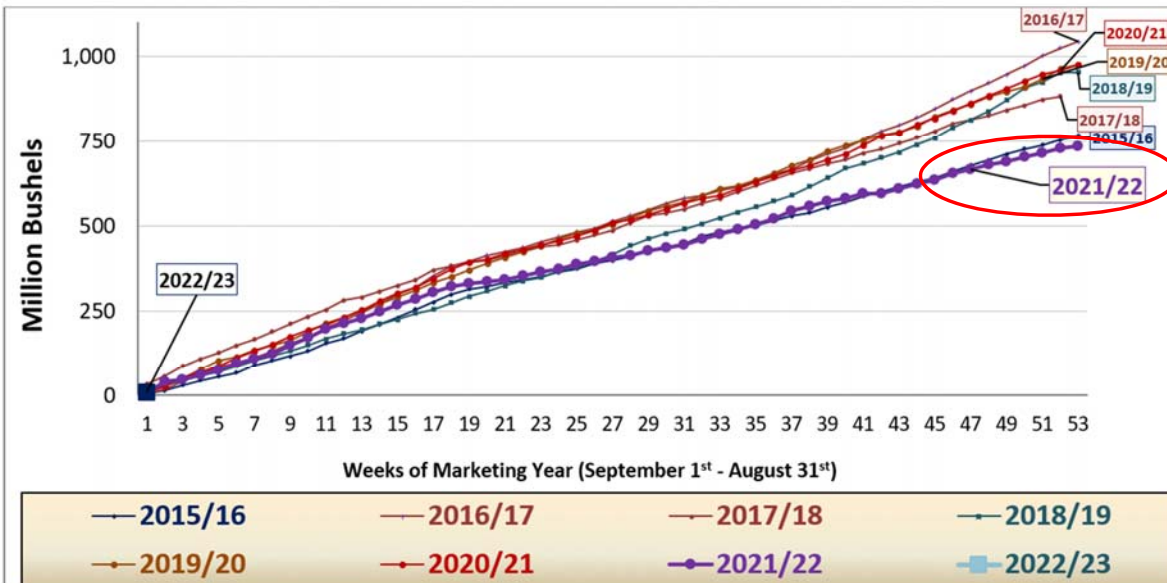
HUGOTON, KS: Hard Red Winter Wheat Basis - PERRYTON EQUITY EXCHANGE - PRAIRIEOLA

www.AgManager.info



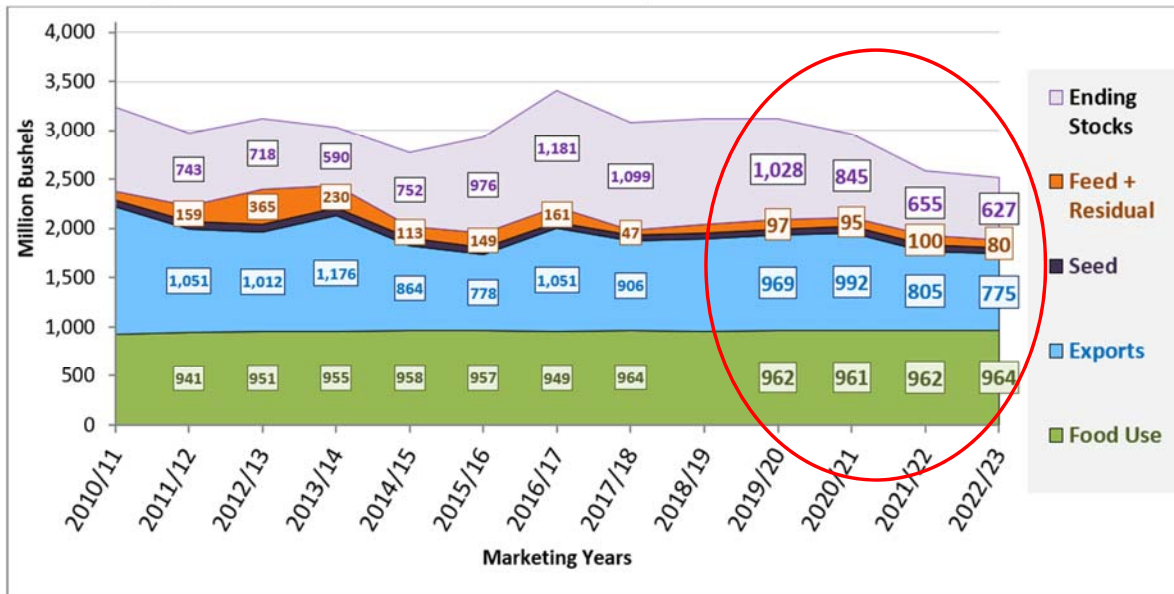
U.S. All Wheat Exports: MY 2015/16 thru "New Crop" MY 2022/23 as of

USDA FAS Weekly Export reports through June 2, 2022

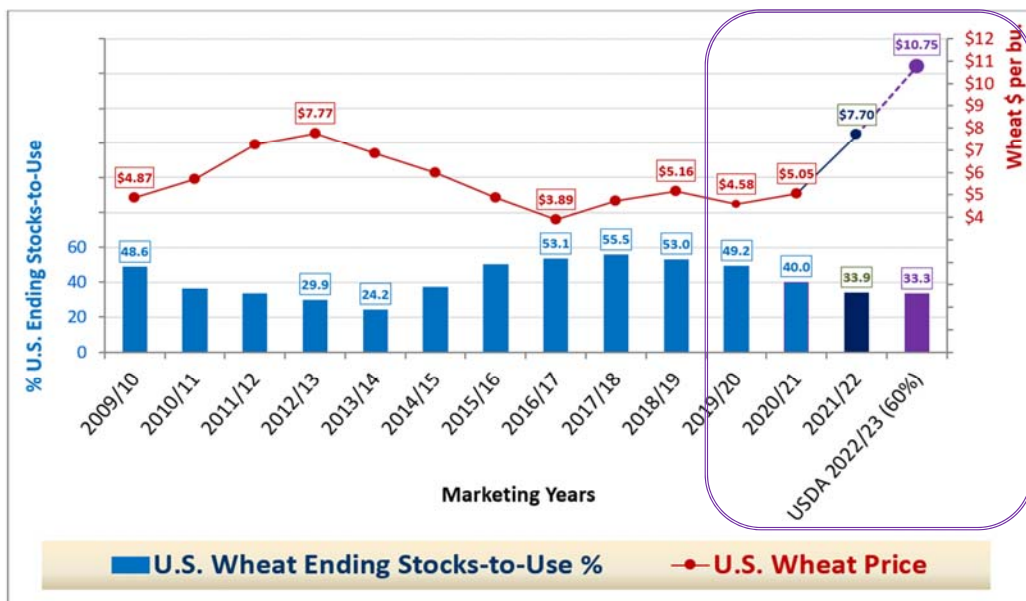


U.S. Wheat Use & Ending Stocks: MY 2010/11 – “New Crop” MY 2022/23

2022/23 as of the June 10, 2022 USDA WASDE Report



U.S. Wheat Ending Stocks vs U.S. Cash Prices: MY 2009/10 thru “New Crop” MY 2022/23 – June 10, 2022 USDA WASDE Report



U.S. Wheat Supply-Demand Balance Sheet: "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE & KSU scenarios

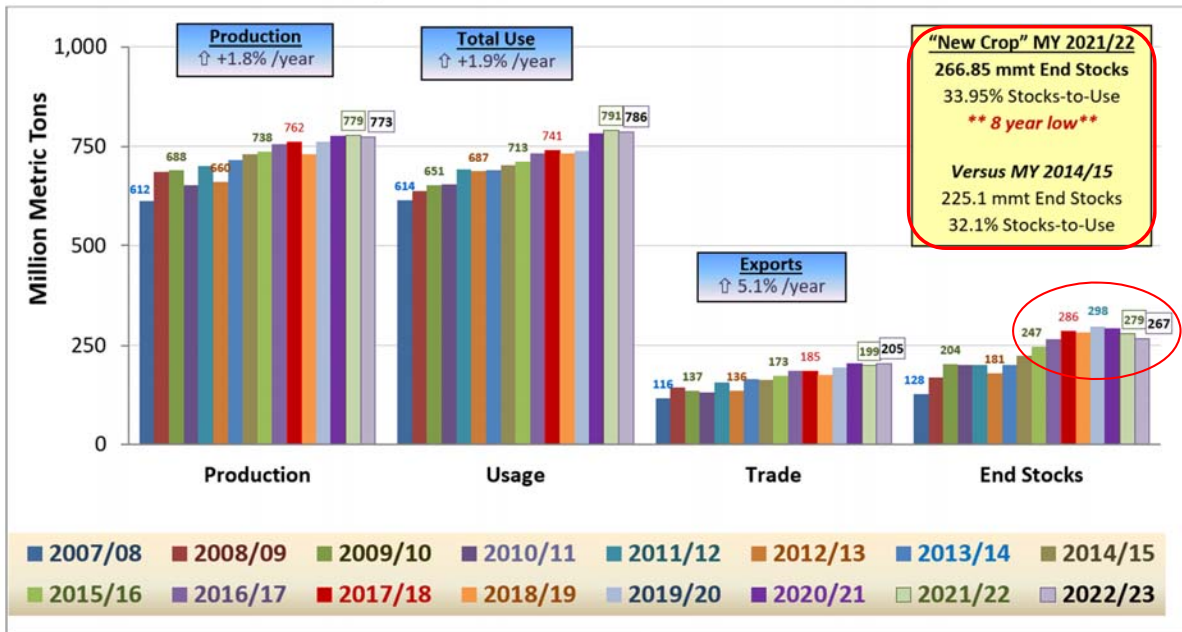
Item	USDA "New Crop" MY 2022/23 5/12/2022 USDA WASDE	KSU Scenario #1 "New Crop" 2022/23 Low 2022 U.S. Yield = 2021 Yield of 44.3 bu/ac	KSU Scenario #2 "New Crop" 2022/23 Higher U.S. Exports: 825 mb	KSU Scenario #3 "New Crop" 2022/23 Much higher U.S. Exports: 900 mb
	% Probability of Happening ^{KSU est.}	60% prob	20% prob.	10% prob
Planted Area (million acres)	47.351	47.751	47.751	47.751
Harvested Area (million acres)	37.036	37.036	37.036	37.036
% Harvested/Planted Area	78.22%	78.22%	78.22%	78.22%
Yield / harvested acre (bu/ac)	46.9	44.3	46.6	46.6
Million				
Beginning Stocks	655	655	655	655
Production	1,737	1,641	1,737	1,737
Imports	120	120	120	120
Total Supply (million bushels)	2,512	2,416	2,512	2,512
Food Use	964	964	964	964
Seed Use	66	66	66	66
Exports	775	775	825	900
Feed & Residual Use	80	80	80	80
Total Use (million bushels)	1,885	1,885	1,935	2,010
Ending Stocks (million bushels)	627	531	577	502
% Ending Stocks-to-Use	33.26%	28.17%	29.82%	24.98%
Days of Supply (% S/U x 365 days)	121 days	103 days	109 days	91 days
U.S. Wheat Avg. Farm Price (\$/bushel)	\$10.75 <small>Vs \$11.61 /bu KSU Futures Frost.</small>	\$11.50 <small>Vs \$11.61 /bu. KSU Futures- based forecast</small>	\$12.00 <small>Vs \$11.61 /bu. KSU Futures- based forecast</small>	\$14.00 <small>Vs \$11.61 /bu. KSU Futures- based forecast.</small>

U.S. Wheat Ending Stocks vs U.S. Cash \$'s: MY 2009/10 thru "New Crop" MY 2022/23 – June 10, 2022 USDA WASDE with KSU Projections



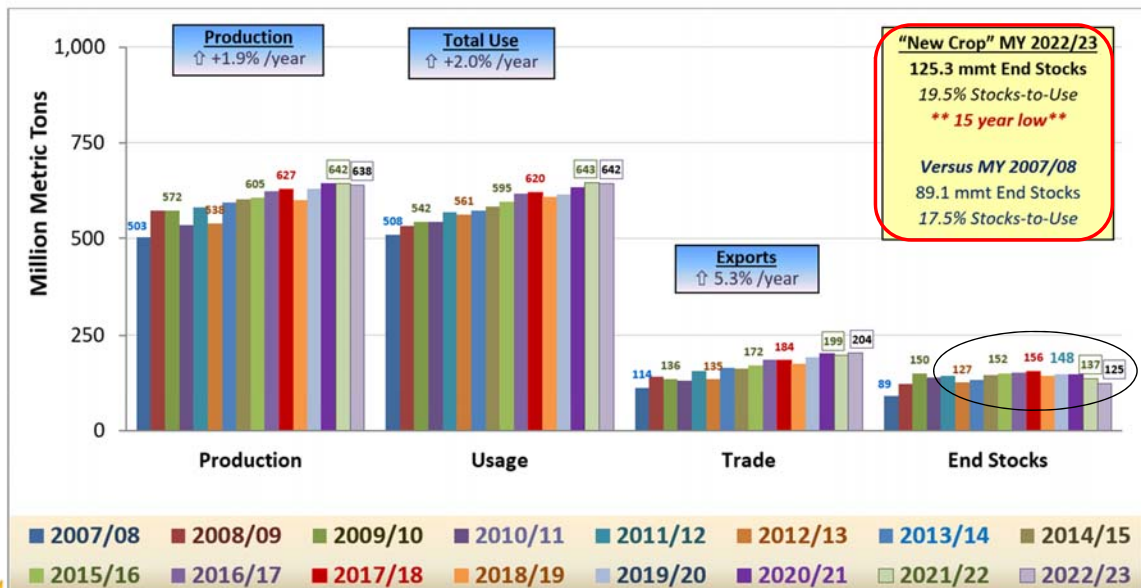
World Wheat Usage & Ending Stocks: MY 2007/08 - "New Crop" MY 2022/23, as ⁵¹

of the June 10, 2022 USDA WASDE Report



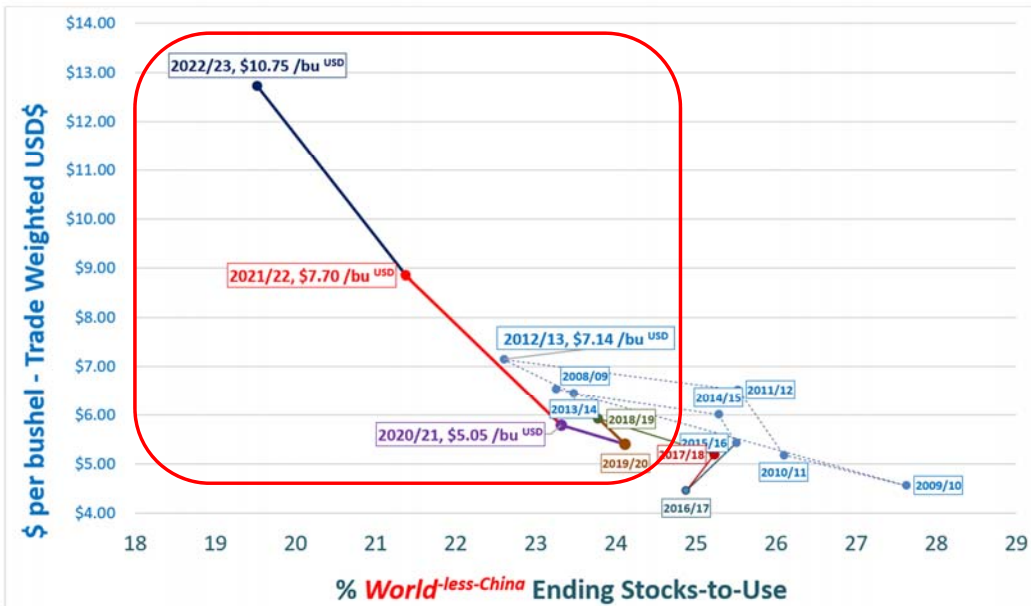
"World Less-China" Wheat Usage & Ending Stocks:

MY 2007/08 - "New" MY 2022/23, as of the June 10, 2022 USDA WASDE Report



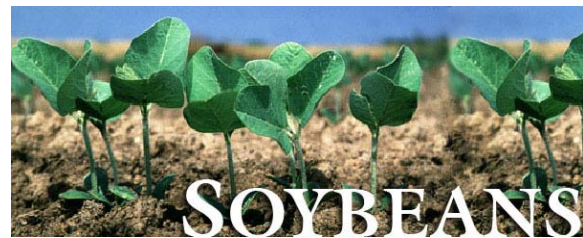
U.S. Wheat Price *Trade Wtd USD\$ Adj* vs “World *Less-China*” % Stocks-to-Use:

MY 2008/09 through “New” MY 2022/23 as of the June 10, 2021 USDA WASDE report



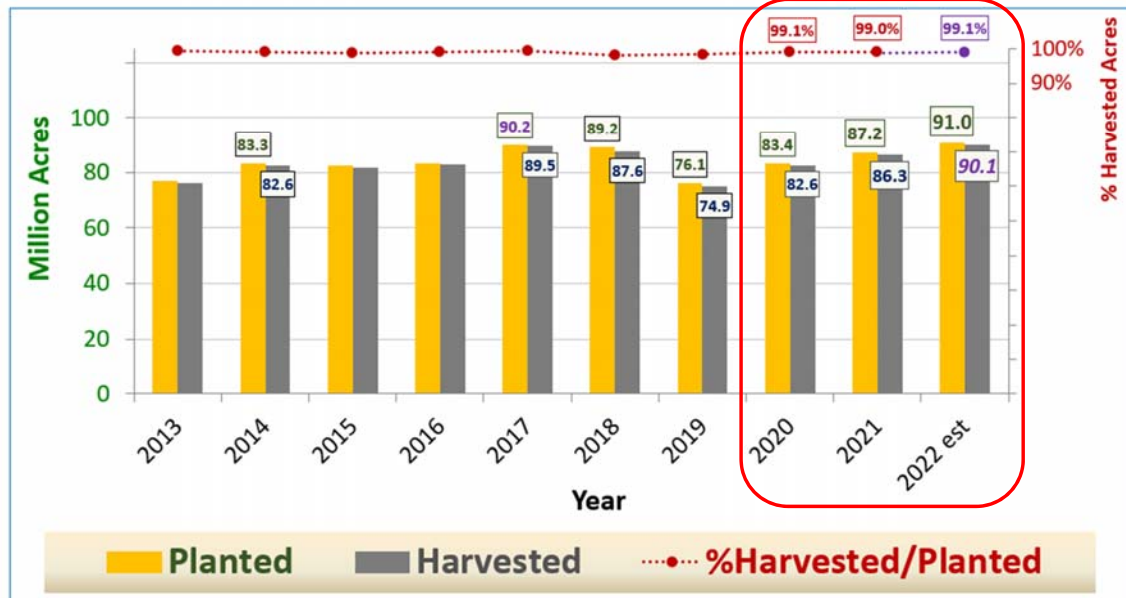
Soybean Markets

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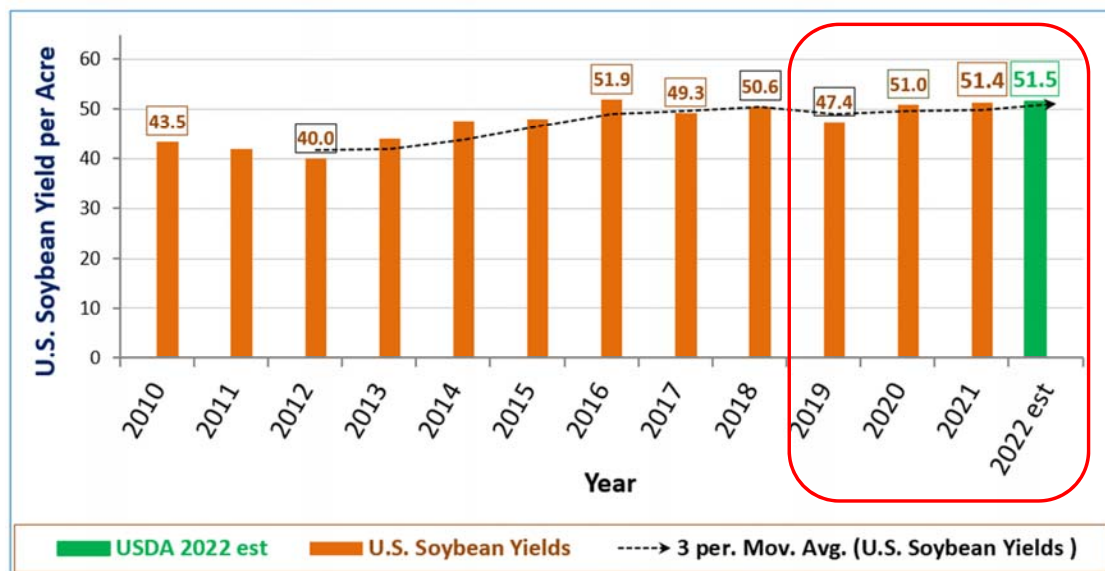
U.S. Soybean Planted & Harvested Acreage: Years 2013-

2022 as of the June 10, 2022 USDA WASDE Report



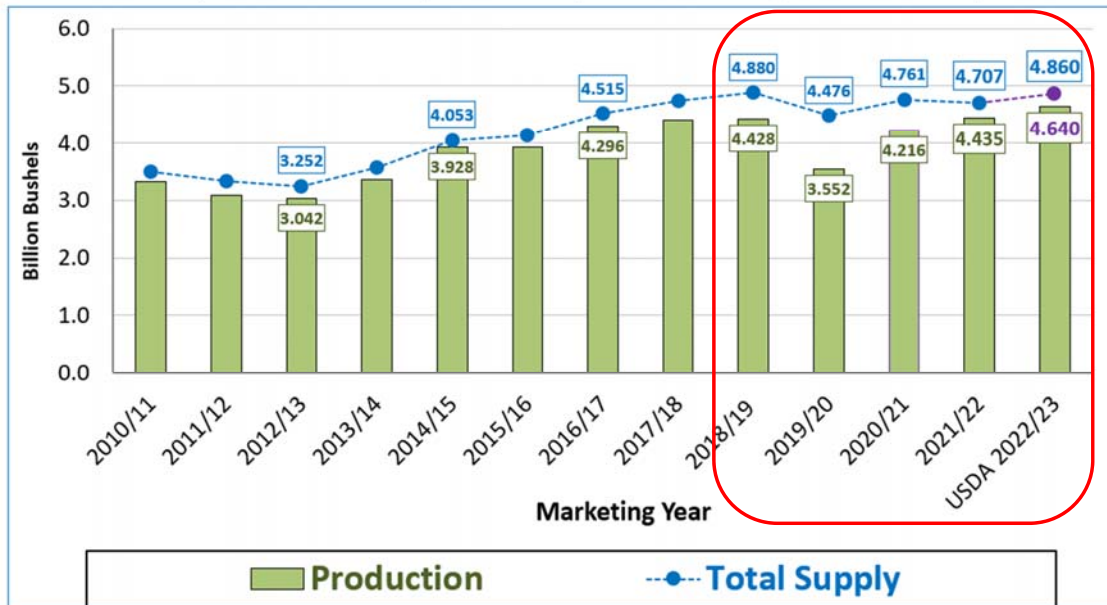
U.S. Soybean Yields: Years 2010-2022

as of the June 10, 2022 USDA WASDE Report



U.S. Soybean Production & Total Supplies: MY 2010/11 57

thru Projected "New Crop" MY 2022/23 as of the June 10, 2022 USDA WASDE Report

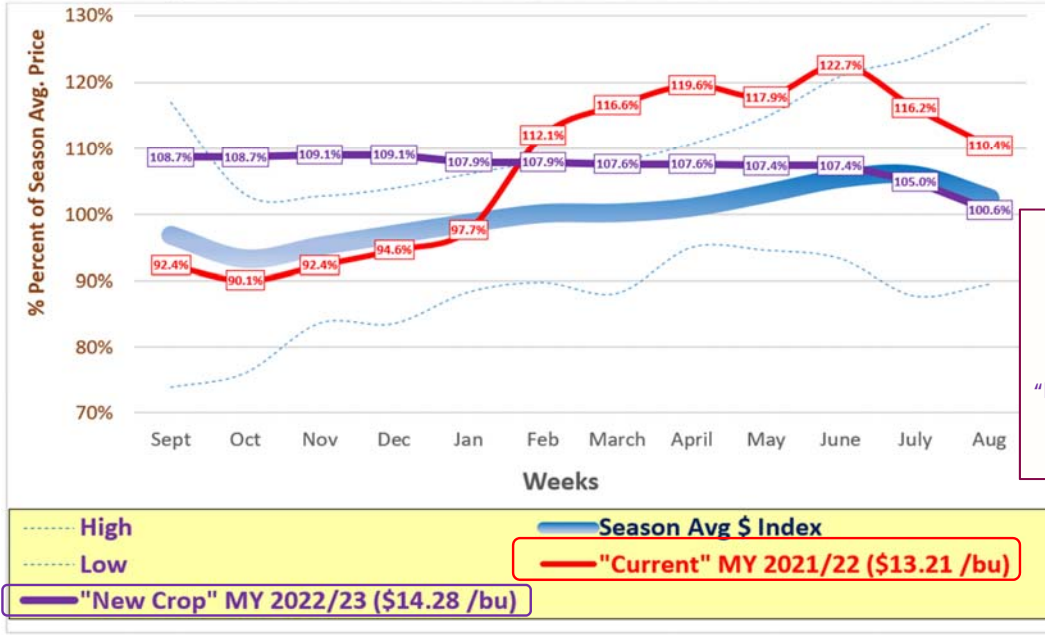


U.S. Soybean S/D & Stocks USDA June 10, 2022 WASDE Report 58

□ Soybeans: "Tightening" Stocks & % S/U – Strong \$'s

- Yield ²⁰²² ⇒ 51.5 bu/ac (vs 51.4 bu/ac in 2021)
- Production ²⁰²² ⇒ 4.640 bln bu (vs 4.435 bb in 2021)
- Ending Stocks ^{2022/23} ⇒ 280 mln bu (vs 205 mb in 2021/22)
- % Stocks/Use ^{2022/23} ⇒ 6.11% S/U (↑ vs 4.55% S/U in 2021/22)
- U.S. Farm \$ ^{2022/23} ⇒ \$14.70 /bu (\$10.80 & \$13.35 last 2 yrs)

Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 + "Old Crop" MY 2021/22 & "New Crop" MY 2022/23 Estimates, June 10, 2022



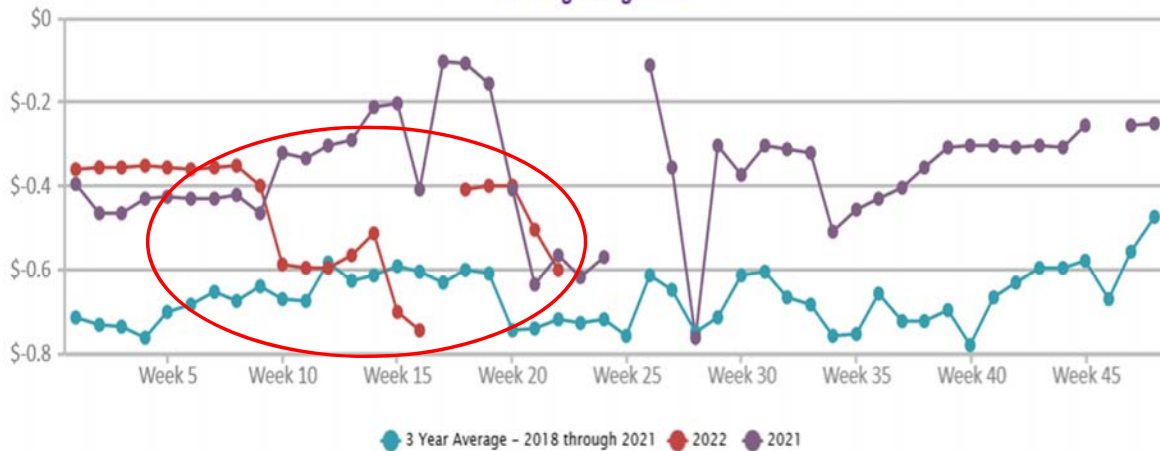
USDA Forecasts:
 "Current" MY 2021/22 = \$13.35 /bu U.S.
 "New Crop" MY 2022/23 = \$14.70 /bu U.S.

..... High
..... Low
— Season Avg \$ Index
— "Current" MY 2021/22 (\$13.21 /bu)
— "New Crop" MY 2022/23 (\$14.28 /bu)



SALINA, KS: Soybeans Basis - CARGILL

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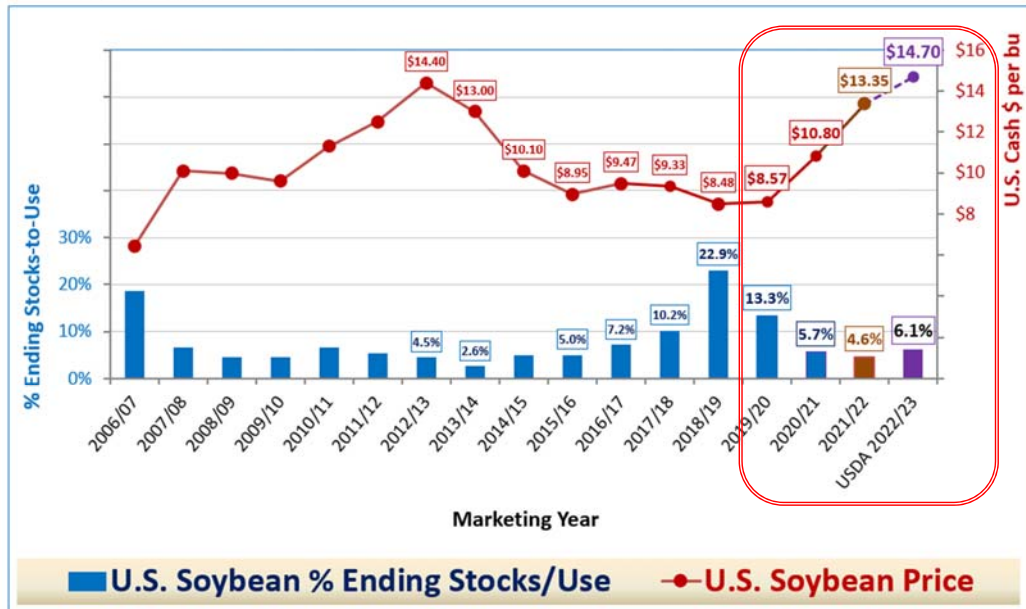


❖ U.S. Soybean Exports: “Bearish” short-term export shipments and “Bullish” for “Current” MY 2021/22 sales

- Weekly Export Shipments week of 6/2/2022 for “Current” MY 2021/22 = 17.51 mb (Bearish) vs 25.4 mb /wk needed to meet USDA’s June 10th projn of **2.170 bb exports**
- Total shipments through 6/2/2022 for “Current” MY 2021/22 = 1.840 bb i.e., 84.8% of **2.170 bb** USDA projn with 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for “Current” MY 2021/22 = 2.203,2 bb (Bullish) i.e., 101.5% of **2.170 bb** USDA^{KSU} projn w. 75.0% of MY complete (39/52 weeks)
- Total sales through 6/2/2022 for “New Crop” MY 2022/23 = 466.5 mb i.e., 21.2% of **2.200 bb** USDA^{KSU} projn w. 0% of MY complete (0/52 weeks)

U.S. Soybean % Stocks/Use vs U.S. Cash Prices:

MY 2006/07 – “New Crop” MY 2021/22 as of the June 10, 2022 USDA WASDE Report

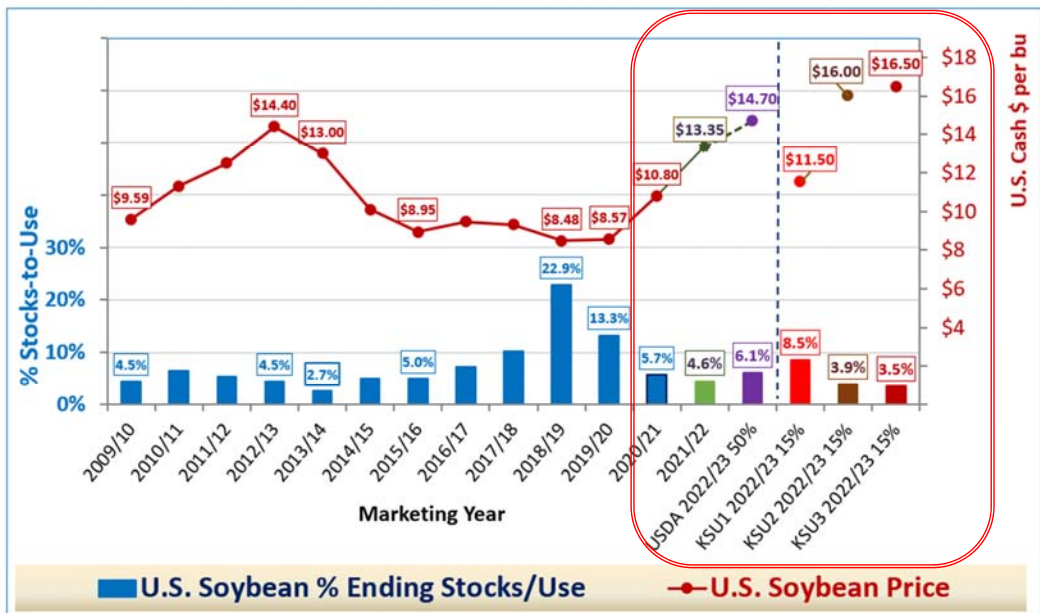


U.S. Soybean Supply-Demand Balance Sheet: “New Crop” MY 2022/23 as of the June 10, 2022 USDA WASDE report with KSU Scenarios for “New Crop” MY 2022/23

Item	A. USDA WASDE “New Crop” 2022/23 May 12, 2022	B. KSU Scenario #1 “New Crop” 2022/23 Low Exports: 2.10 bln bu	C. KSU Scenario #2 “New Crop” 2022/23 High Exports: 2.30 bln bu	D. KSU Scenario #3 “New Crop” 2022/23 Low Yields: 49.0 bu/ac Less Exports: 2.10 bb
% Probability of Occurring (KSU)	50% ^{KSUest}	15% ^{KSUest}	15% ^{KSUest}	20% ^{KSUest}
Planted Area (million acres)	90.955	90.955	90.955	90.955
Harvested Area (million acres)	90.097	90.097	90.097	90.097
% Harvested/Planted Area	99.06%	99.06%	99.06%	99.06%
Yield / harvested acre (bu/ac)	51.5	51.5	51.5	49.0
Beginning Stocks (million bushels)	205	205	205	205
Production (million bu.)	4,640	4,640	4,640	4,415
Imports (million bu.)	15	15	15	15
Total Supply (million bu.)	4,860	4,860	4,860	4,635
Domestic Crushings	2,255	2,255	2,255	2,255
Exports	2,200	2,100	2,300	2,100
Seed	102	102	102	102
Residual	23	23	23	23
Total Use	4,580	4,480	4,680	4,480
Ending Stocks	280	380	180	155
% Ending Stocks-to-Use	6.11%	8.48%	3.85%	3.46%
Days of Supply (% S/U x 365 days)	22.3 days	31.0 days	14.1 days	12.6 days
U.S. Avg. Farm Price (\$/bu)	\$14.70 ^{USDA} Vs \$13.64 /bu KSU Futures & Basis-based forecast 6/10/2022	\$12.50 Vs \$13.64 /bu KSU Futures & Basis-based forecast 6/10/2022	\$16.00 Vs \$13.64 /bu KSU Futures & Basis-based forecast 6/10/2022	\$16.50 Vs \$13.64 /bu KSU Futures & Basis-based forecast 6/10/2022

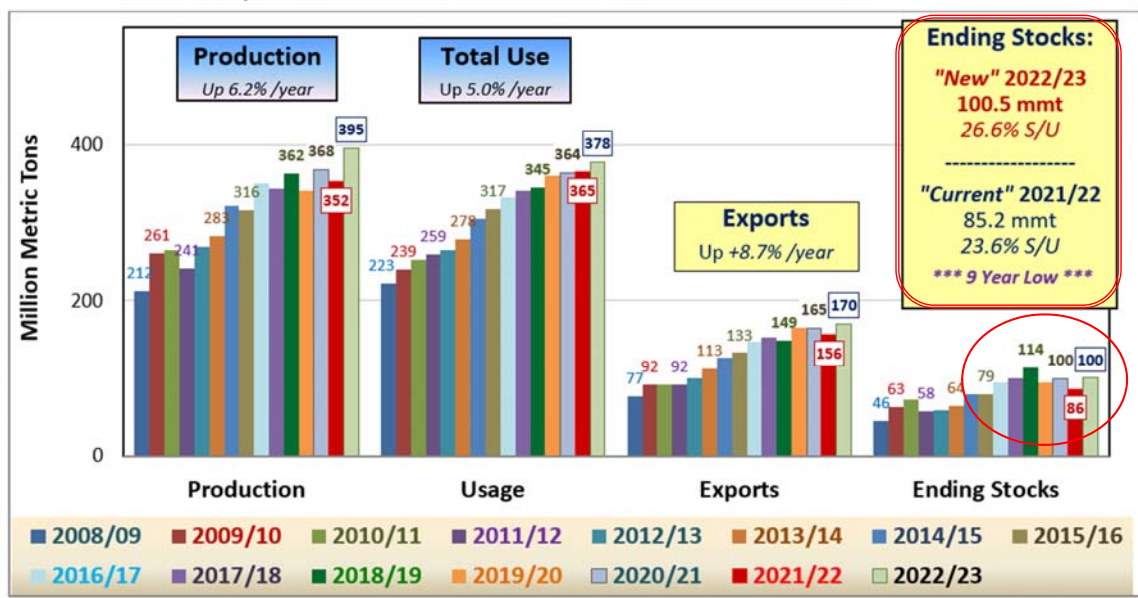
U.S. Soybean % Stocks/Use vs U.S. Cash Prices: 2009/10 –

“New Crop” 2022/23 as of the June 10, 2022 USDA WASDE, with KSU forecast scenarios



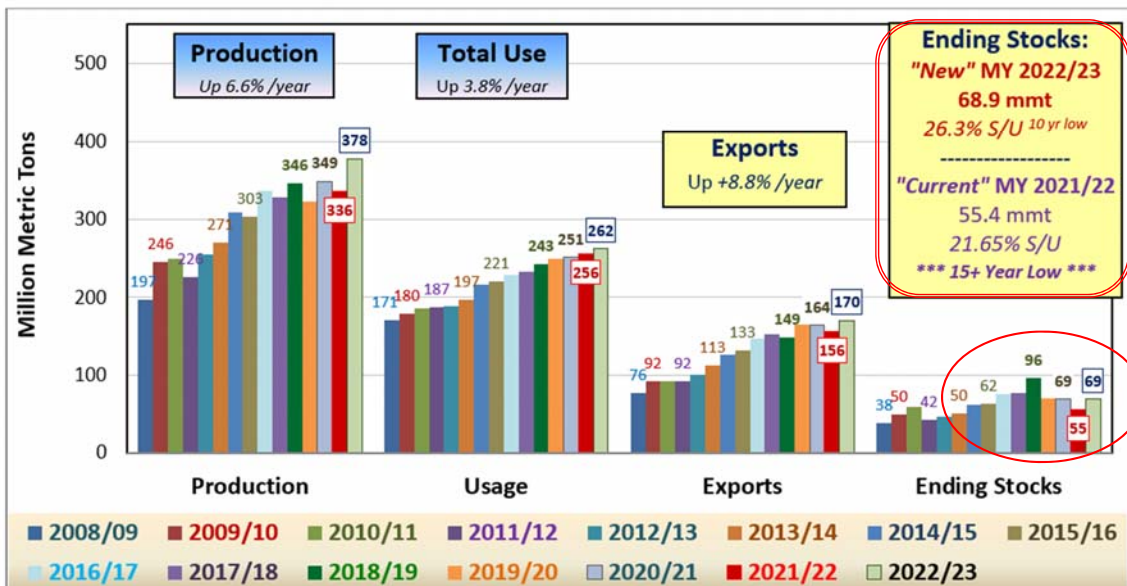
World Soybean Usage & Ending Stocks: MY 2008/09 through

“New Crop” MY 2022/23 as of the June 10, 2022 WASDE Report



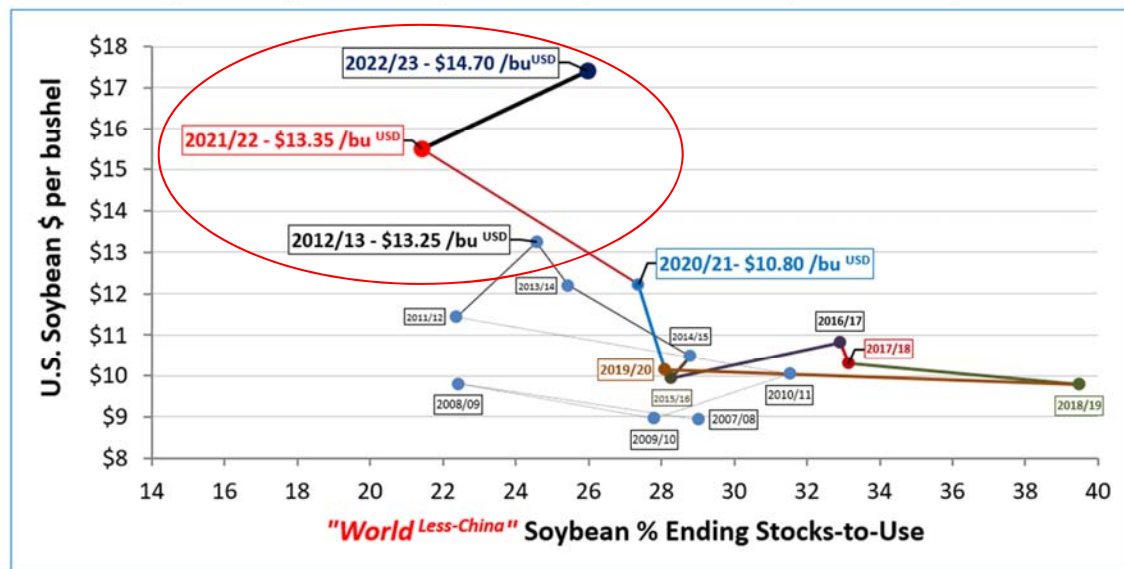
"World Less-China" Soybean Usage & Ending Stocks:

MY 2008/09 through "New" MY 2022/23 as of the June 10, 2022 WASDE Report



U.S. Soybean \$^{USD}\$ Adj vs "World Less-China" % Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2022/23 as of the June 10, 2022 WASDE Report





Questions?

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