

The U.S. Ethanol Industry

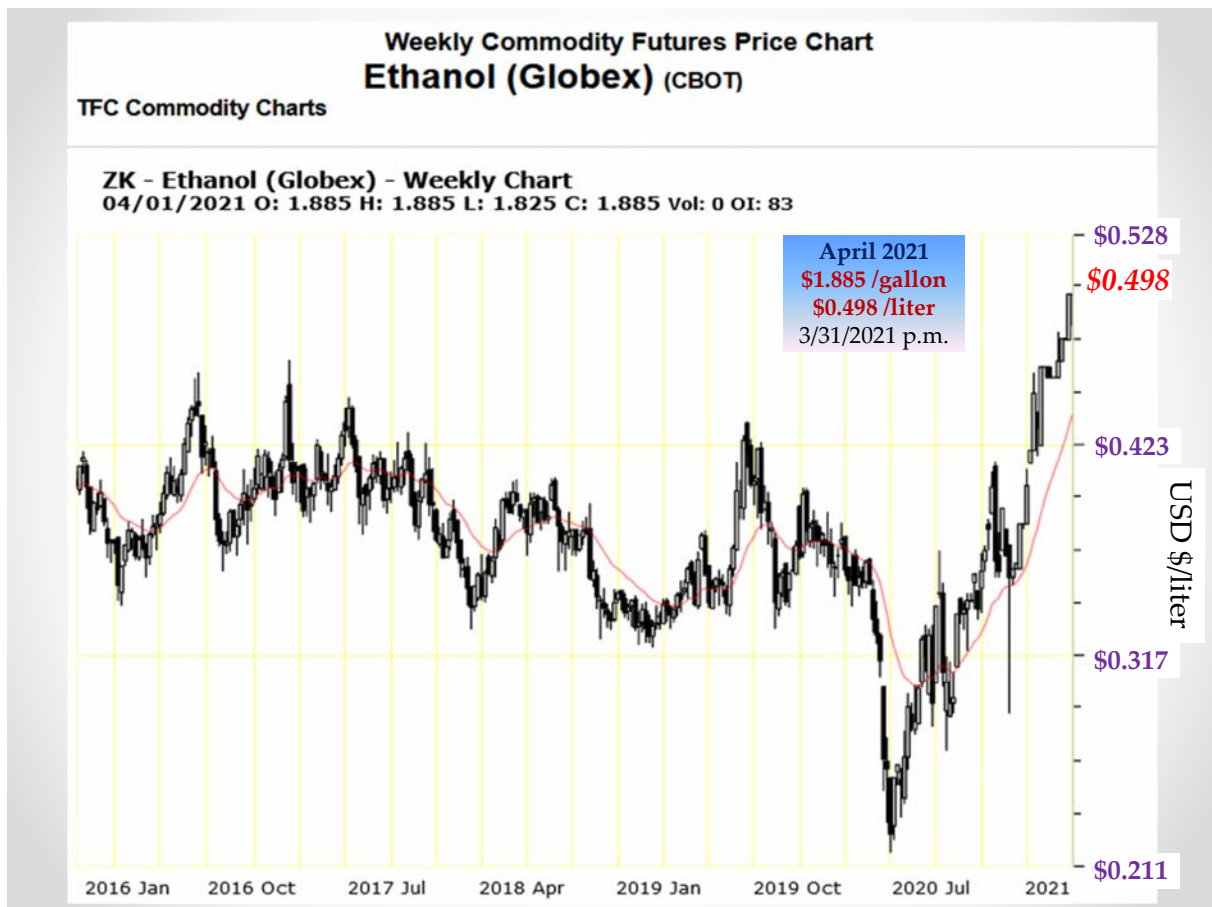
Trends in Prices & Profitability

Part 1 of Information for the U.S. Grains Council

April 1, 2021

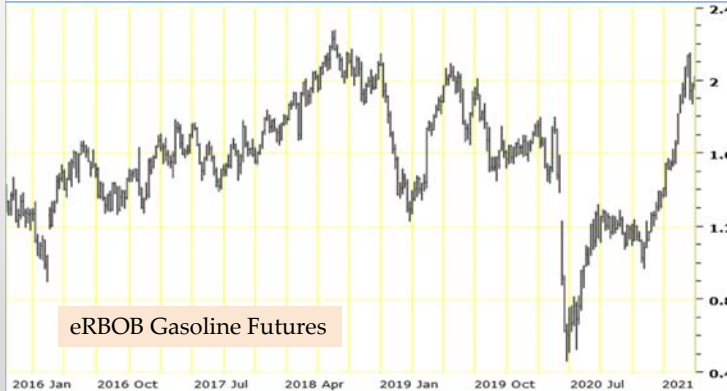


Daniel O'Brien, Ph.D.
Extension Agricultural Economist
Kansas State University



Ethanol & RBOB Futures

Weekly Charts: January 2016 – March 9, 2021



\$Ethanol / \$RBOB

1/2/2020	= 1.37 / 1.70 = 0.81
2/3/2020	= 1.35 / 1.47 = 0.92
3/2/2020	= 1.28 / 1.54 = 0.83
4/1/2020	= 0.84 / 0.55 = 1.52*
5/1/2020	= 1.00 / 0.77 = 1.30*
6/1/2020	= 1.15 / 1.07 = 1.07
7/1/2020	= 1.25 / 1.22 = 1.03
8/3/2020	= 1.11 / 1.21 = 0.92
9/1/2020	= 1.31 / 1.22 = 1.07
10/1/2020	= 1.36 / 1.15 = 1.18
11/2/2020	= 1.39 / 1.05 = 1.32
12/1/2020	= 1.49 / 1.22 = 1.22
1/4/2021	= 1.50 / 1.37 = 1.09
2/1/2021	= 1.71 / 1.59 = 1.08
3/1/2021	= 1.73 / 1.94 = 0.89
3/31/2021	= 1.89 / 1.95 = 0.97*

CBOT Corn Futures

Weekly Continuous Chart: January 2016 – March 31, 2021 a.m.

ZC - Corn (Globex) - Weekly Chart

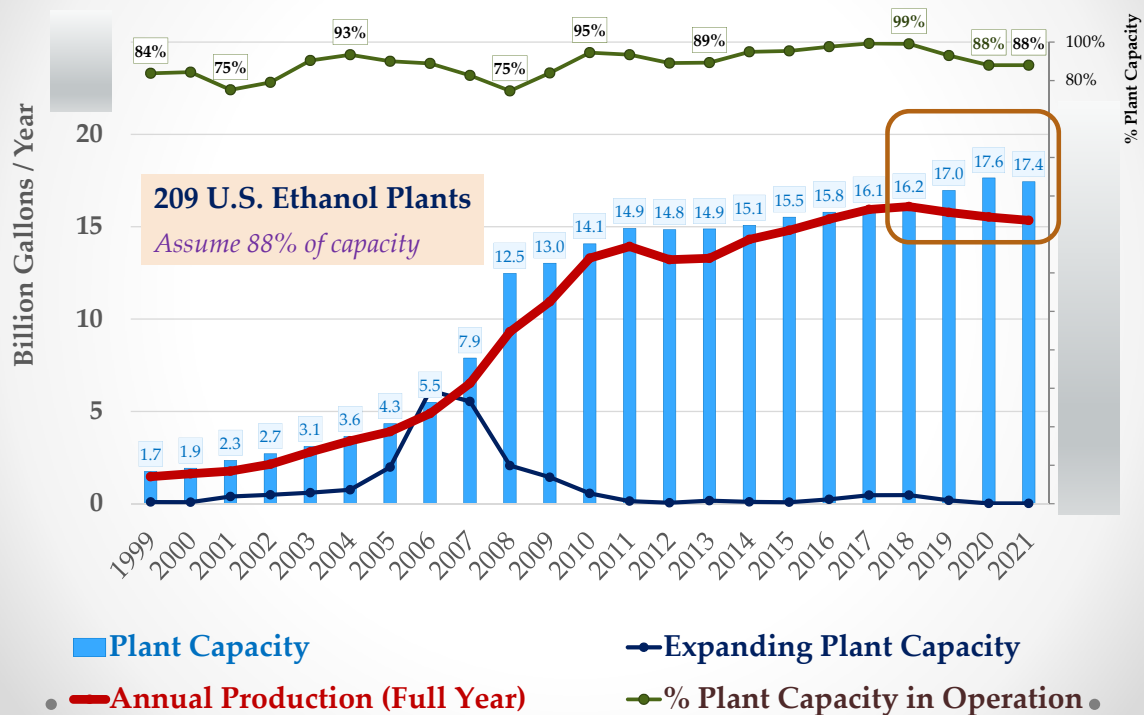
04/01/2021 O: 551.75 H: 585 L: 533.75 C: 580.5 Vol: 236461 OI: 1747741

Session Change: 28.750



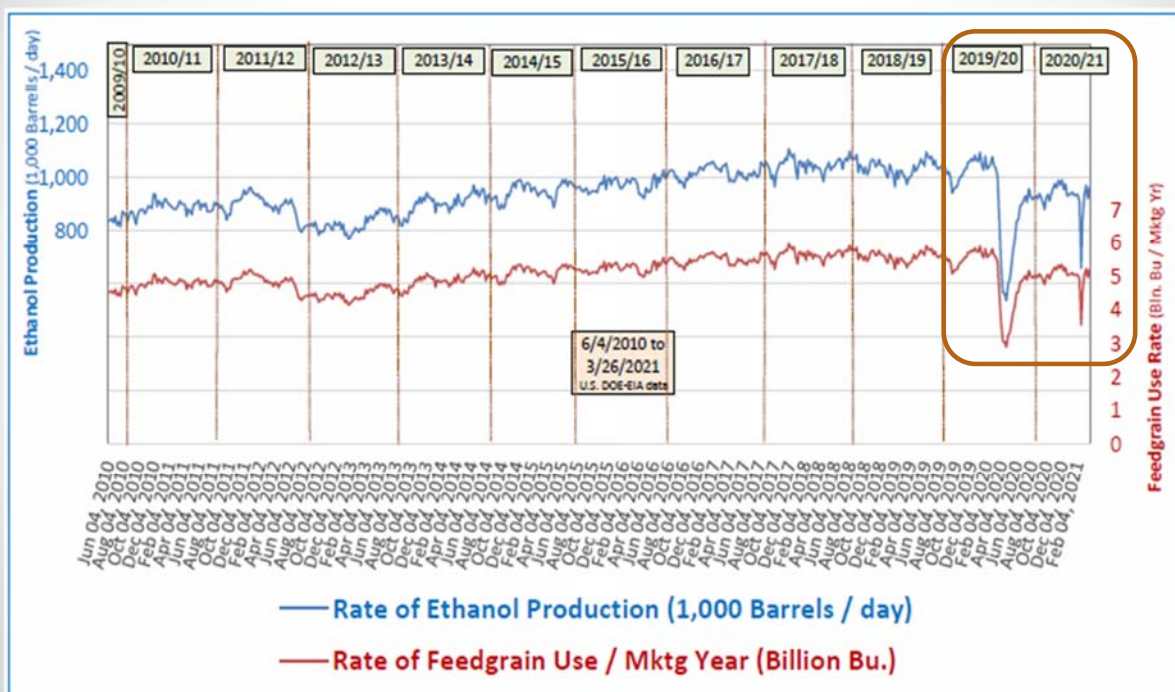
U.S. Ethanol Capacity & Production

Source: Renewable Fuels Association – As of March 9, 2021

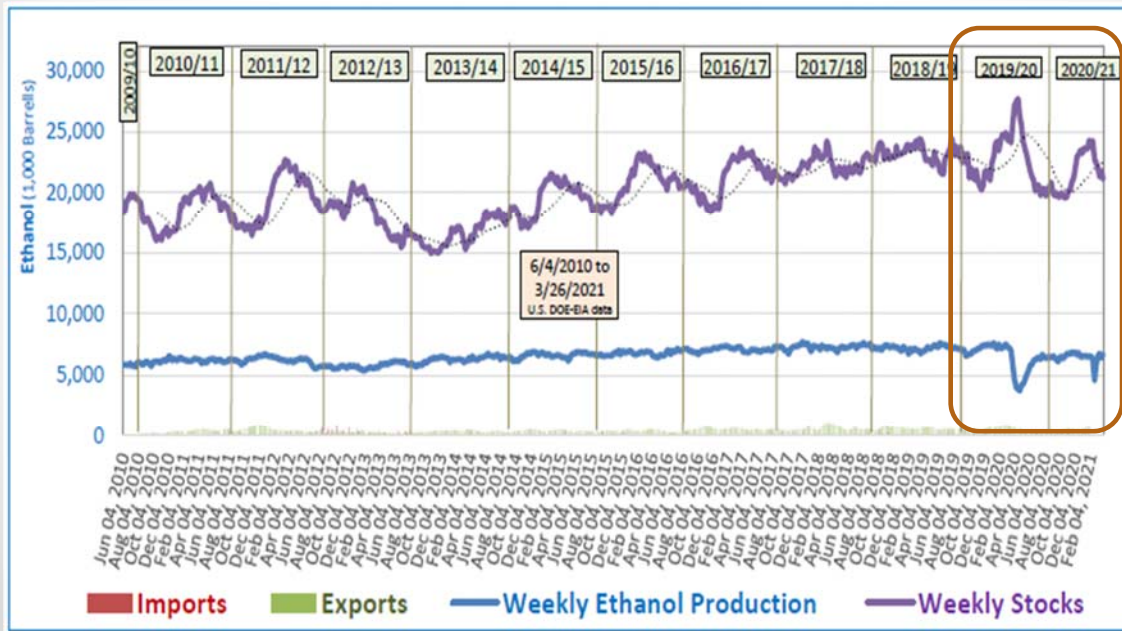


U.S. Ethanol Production & Corn Use

Weekly EIA ethanol data & KSU corn use est's. (6/4/2010 thru 3/26/2021)

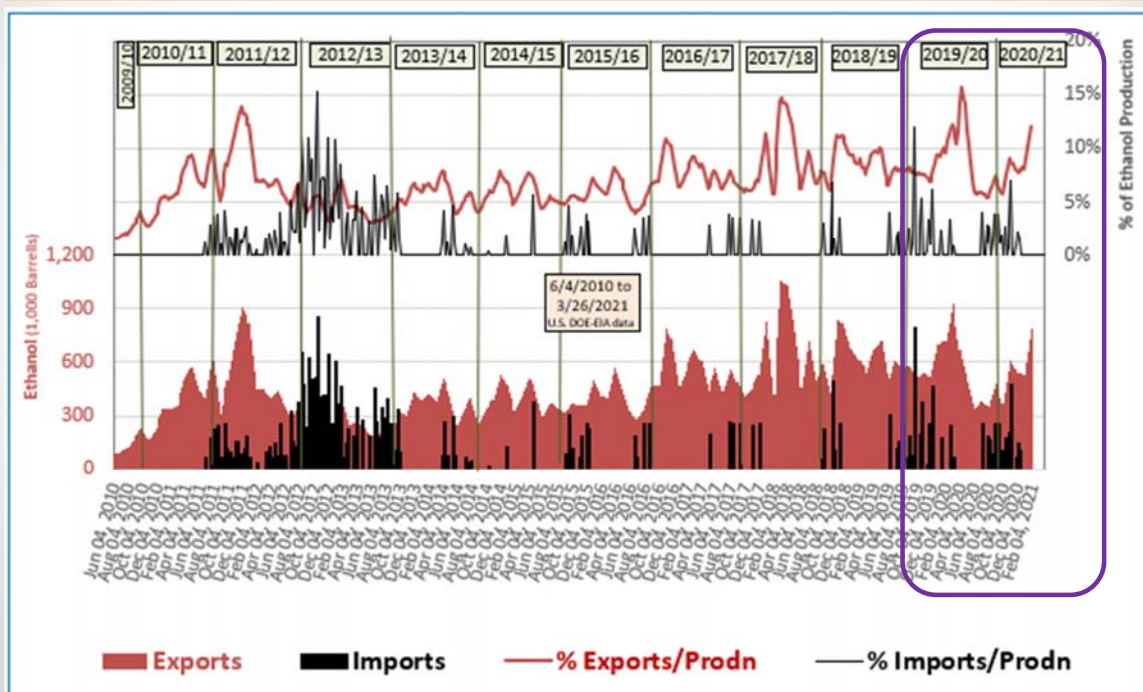


Weekly U.S. Ethanol Production, Imports, Exports & Stocks (thru 3/26/2021)



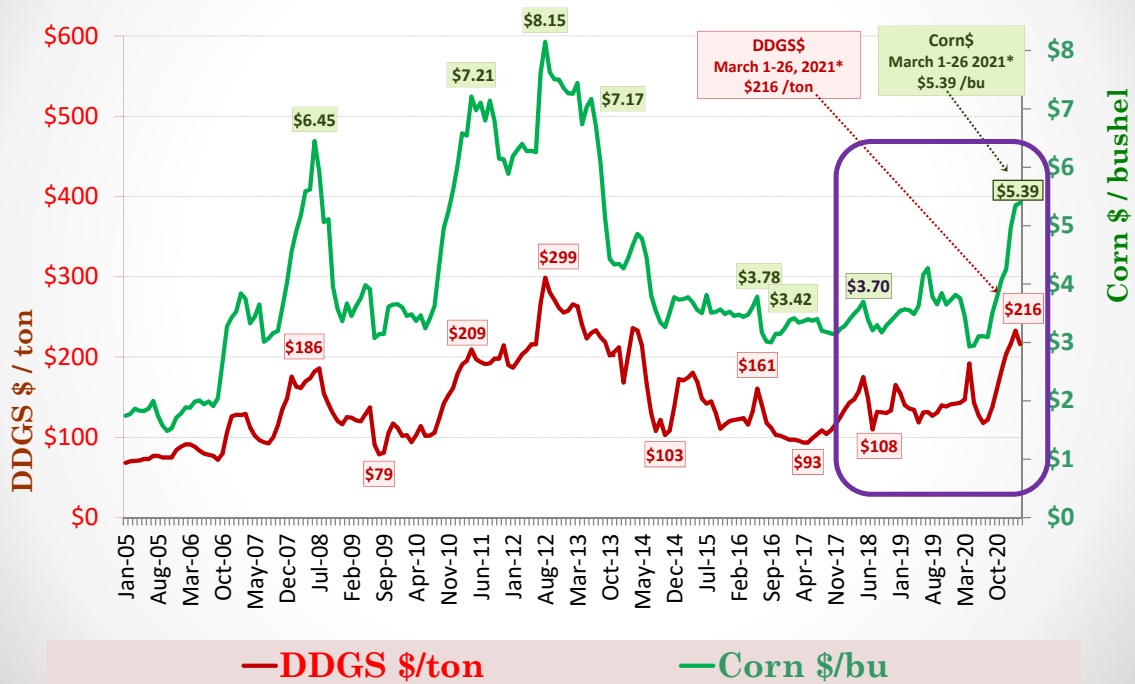
U.S. Ethanol

Weekly Imports, Monthly Exports & their %-of-Stocks (thru 3/26/2021)



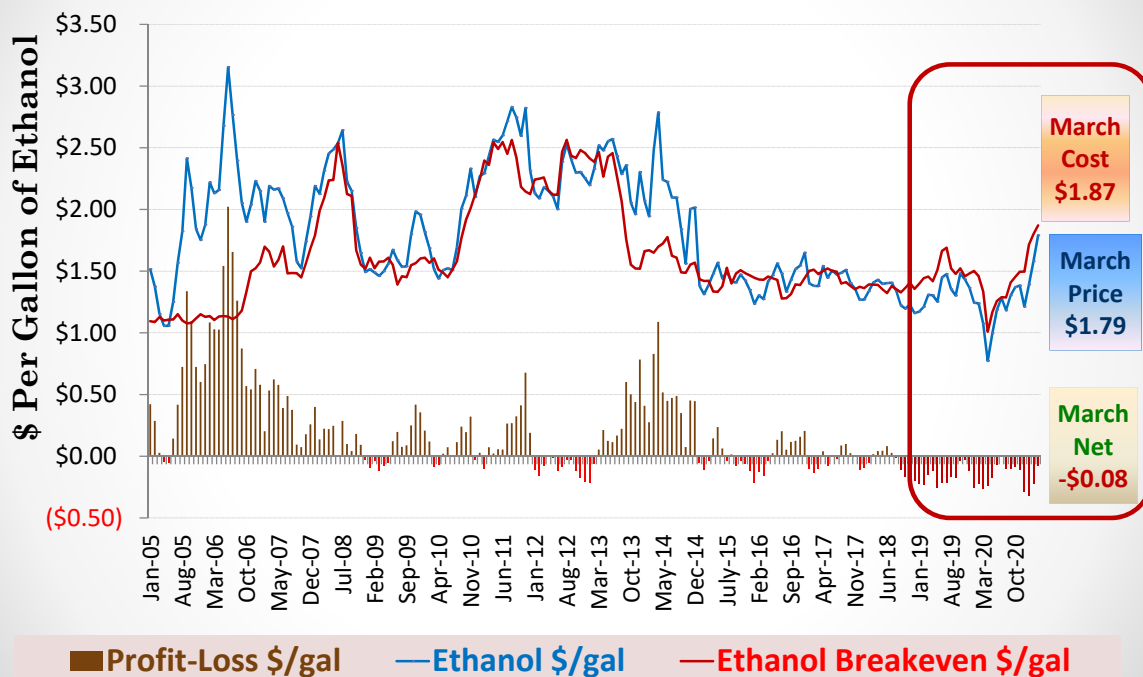
Ethanol DDGS & Corn Input Prices

ISU Ethanol Plant Model (January 2005 – March 5, 2021)



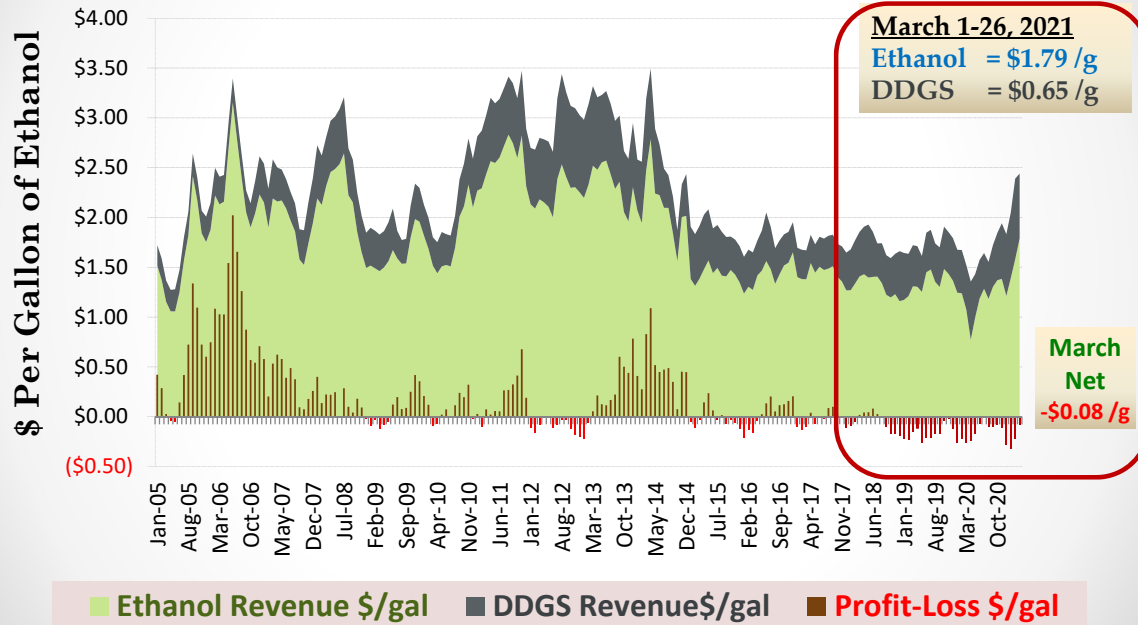
Ethanol Price, Cost & Profits

ISU Ethanol Plant Model (January 2005 – March 26, 2021)



Ethanol Revenues & Net Returns

ISU Ethanol Plant Model (January 2005 – March 26, 2021)



U.S. Coarse Grains Spring 2021 Planting Prospects

Part 2 of Information for the U.S. Grains Council

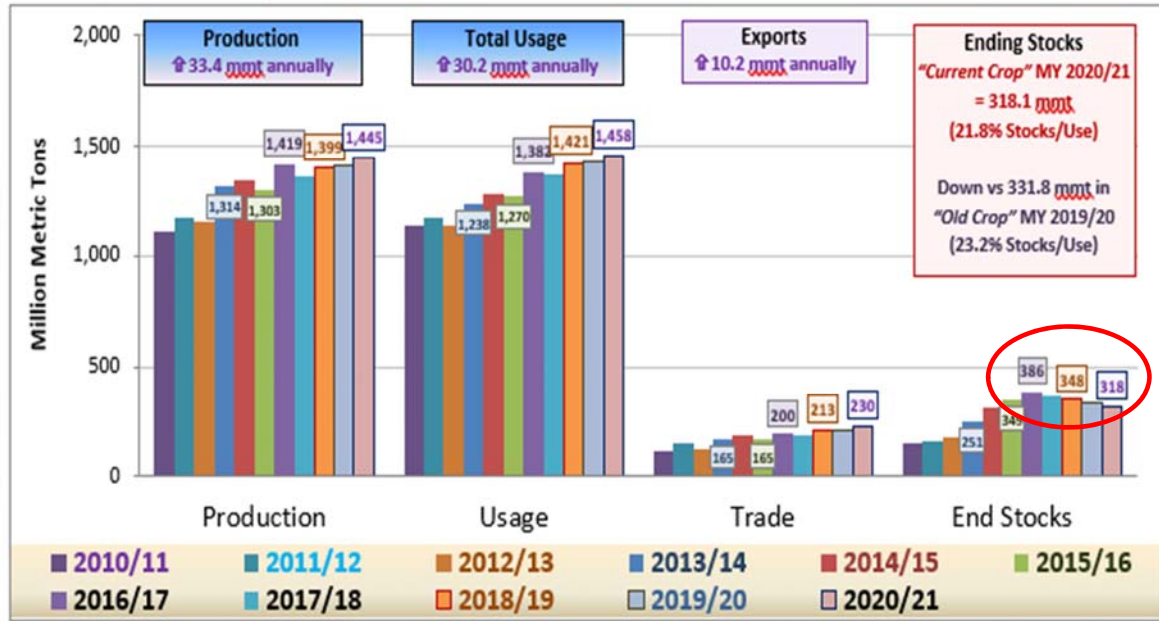
April 1, 2021



Guy Allen – KSU IGP
Daniel O'Brien – KSU Ag Economics
Kansas State University

World Coarse Supply-Demand: MY 2007/08 thru "New Crop" 2020/21 as of the March 9, 2021

USDA WASDE report

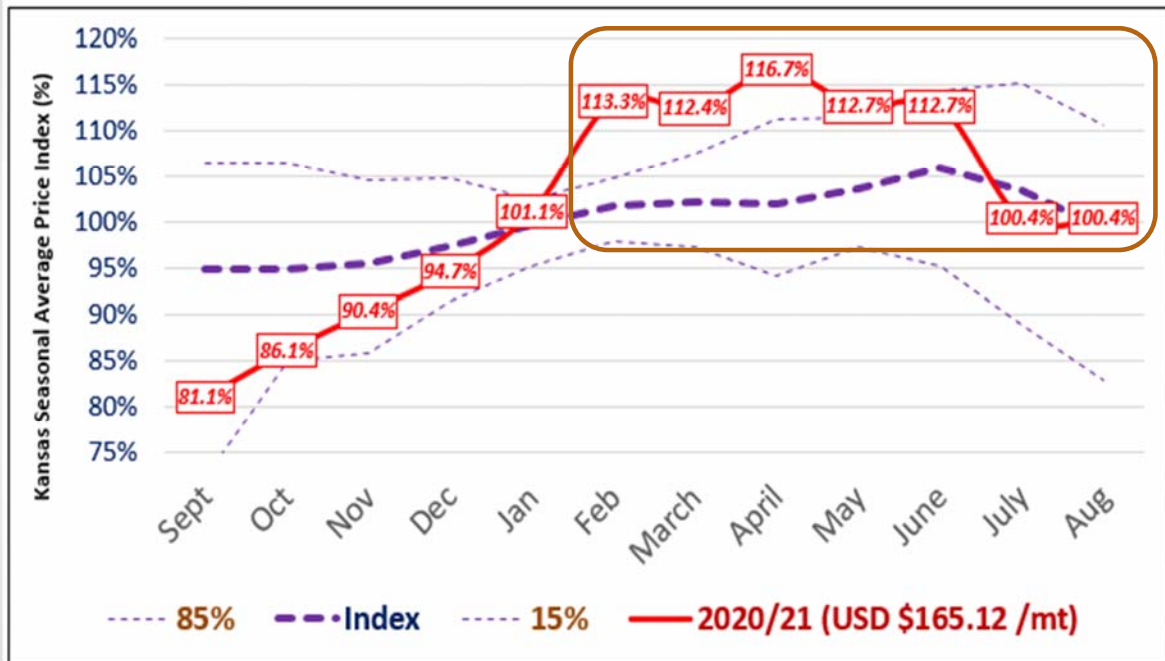


Corn Markets



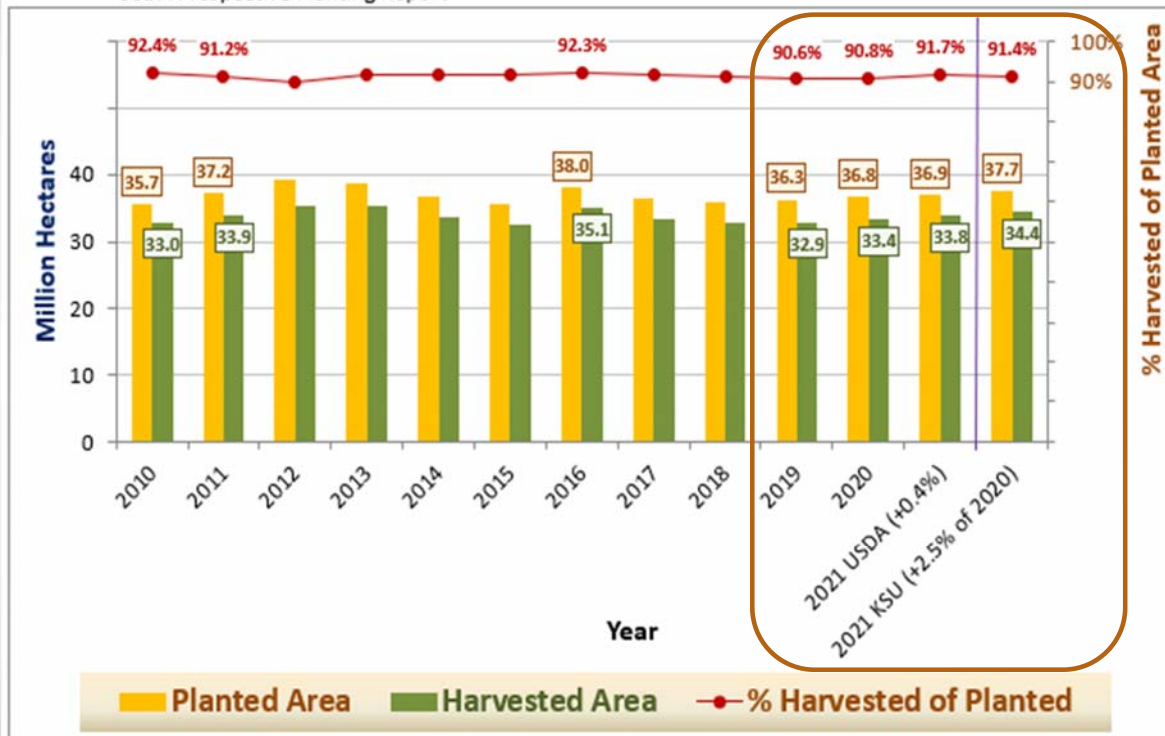
Kansas Corn Seasonal Price Index (MY 1999/00 – MY 2019/20) plus "Current Crop"

MY 2020/21 as of March 31, 2021



U.S. Corn Area for Years 2010 Through 2021 as of the March 9, 2021 USDA Report & April 1, 2021

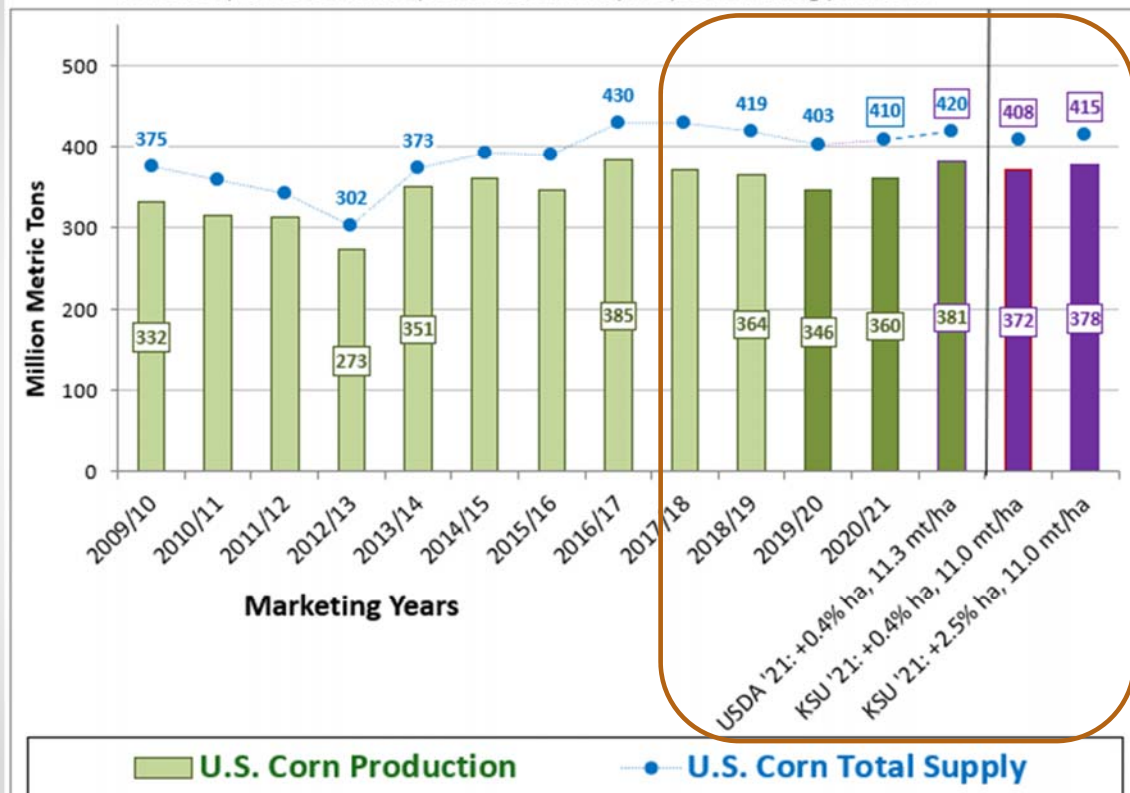
USDA Prospective Planting Report



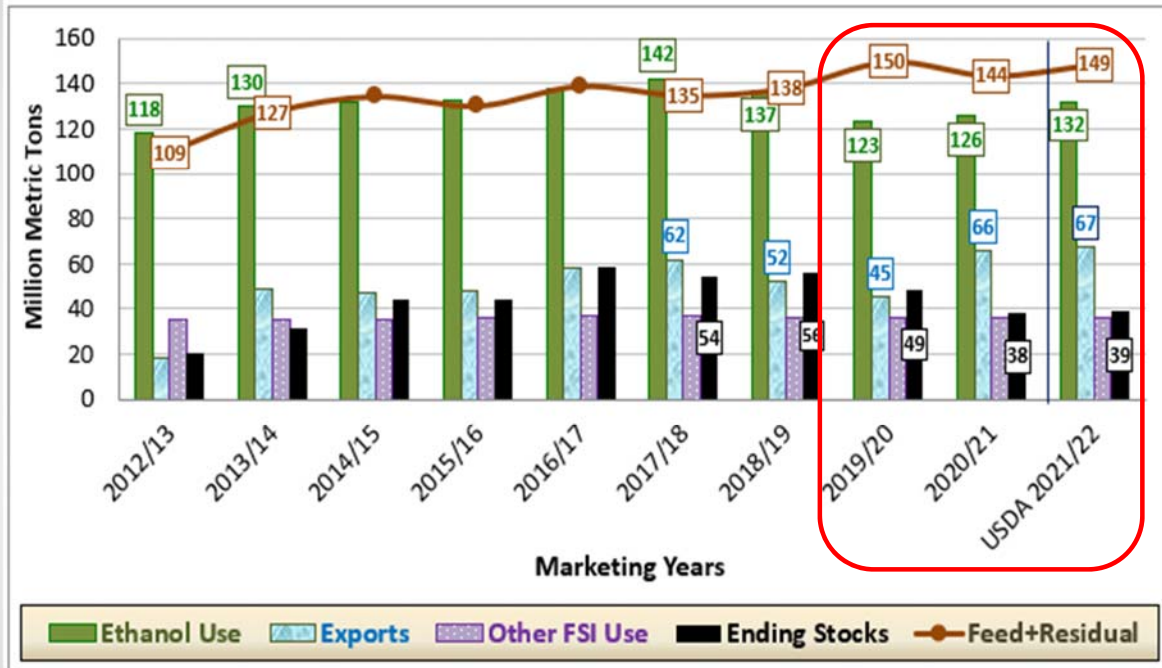
U.S. Corn Yield Trend for Years 2007-2021 as of the March 9, 2021 USDA Reports + USDA Outlook
Conference & KSU Projections



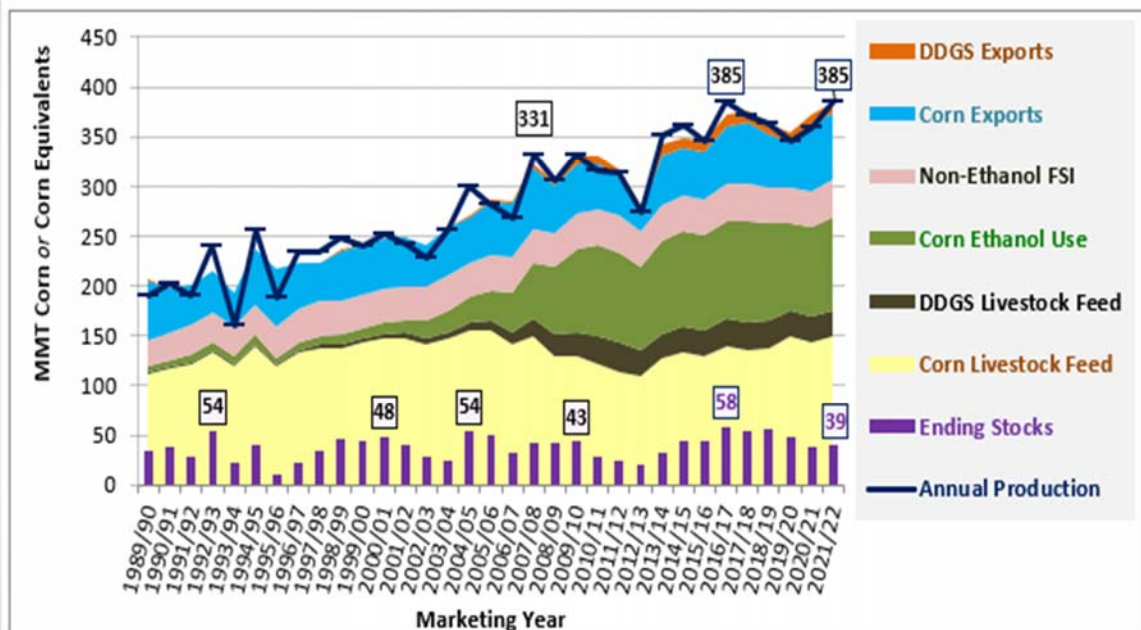
U.S. Corn Production & Total Supplies: MY 2009/10 thru "New Crop" MY 2021/22 as of
the March 9, 2021 USDA WASDE, Outlook Conference, Prospective Plantings, & KSU #'s



U.S. Corn Use & Ending Stocks: MY 2012/13 through Projected "Next Crop" MY 2021/22 as of the March 9, 2021 USDA WASDE report

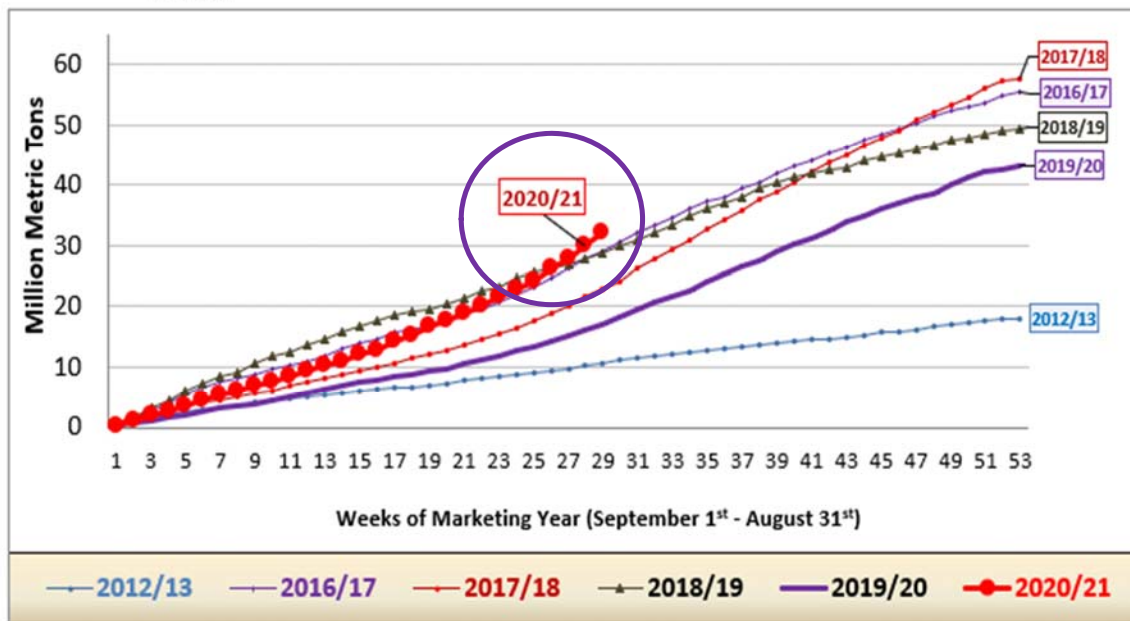


U.S. Corn Supply-Demand with DDGS Adjustments as of the March 9, 2021 USDA World Agricultural Supply and Demand Estimates (WASDE) report



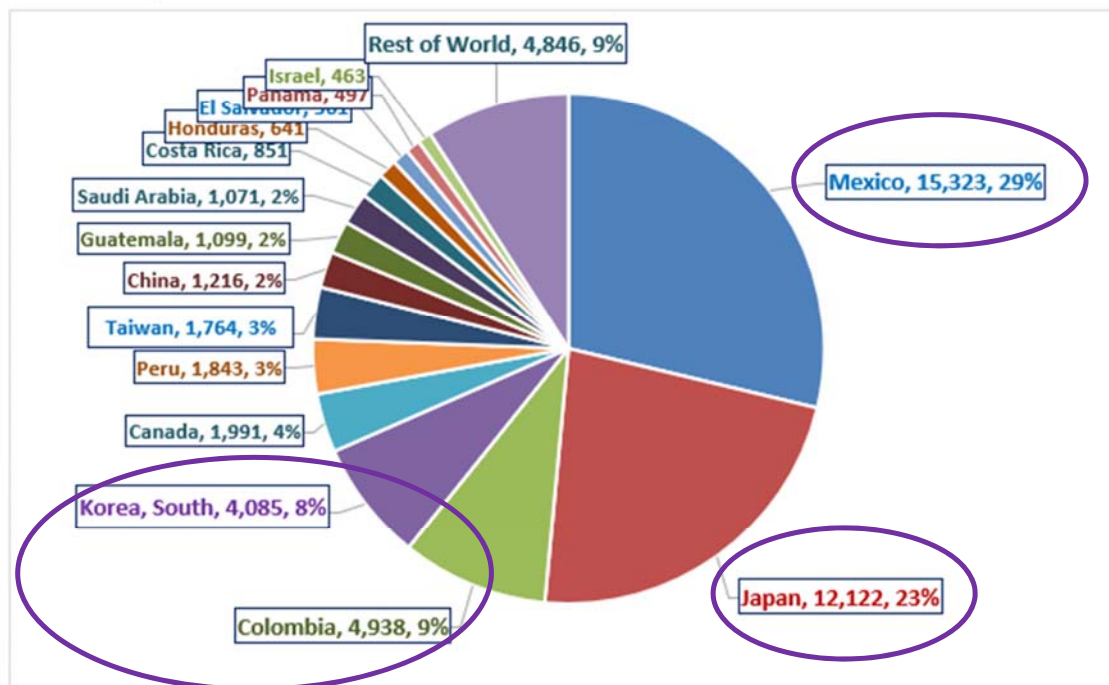
U.S. Corn Exports for MY 2012/13 & 2016/17 through “Current Crop” MY 2020/21

based on USDA Foreign Agricultural Service Weekly Export reports thru 3/25/2021 (End of marketing year on 8/31)



Top 15 U.S. Corn Export Buyers – Three Year Average: MY 2017/18 through “Old

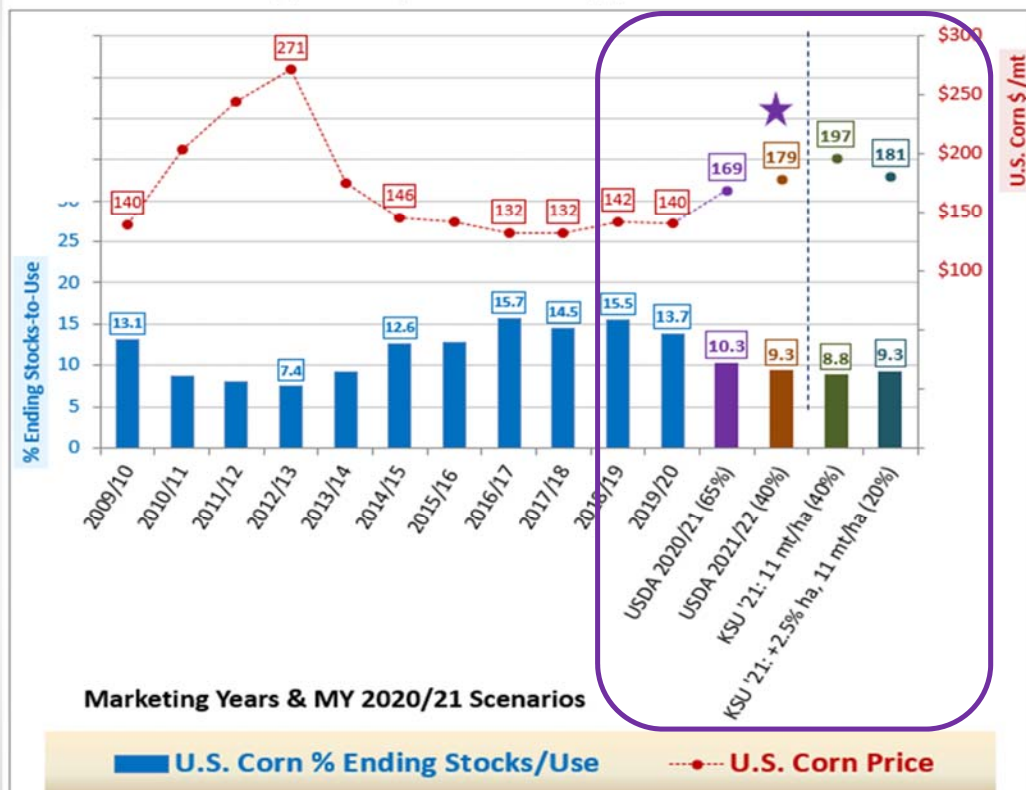
Crop” MY 2019/20: as of the February 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)



U.S. Corn Ending Stocks & % Ending Stocks-to-Use for MY 2005/06 through “New Crop” MY 2020/21: as of the March 9, 2021 USDA WASDE report

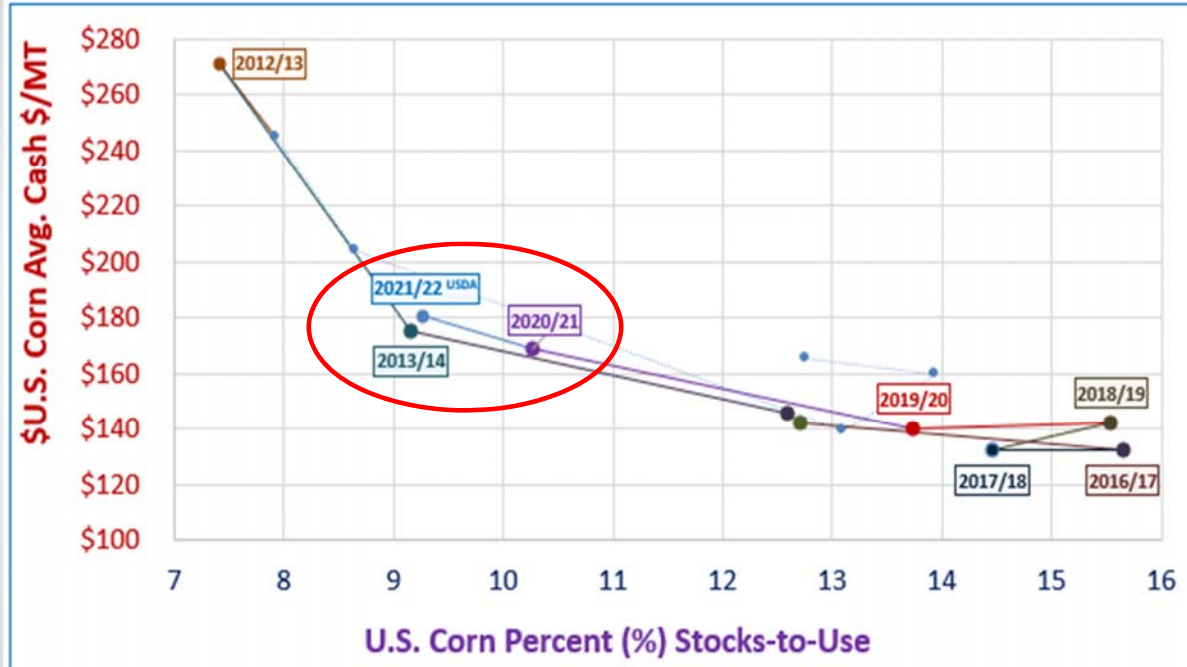


U.S. Corn Percent Ending Stocks vs U.S. Average Cash Corn Prices, MY 2009/10 – projected “New Crop” MY 2021/22: as of the March 9, 2021 USDA WASDE report, USDA Outlook Conference, 3/31 USDA #s, & KSU alternative Supply-Demand & Price scenarios

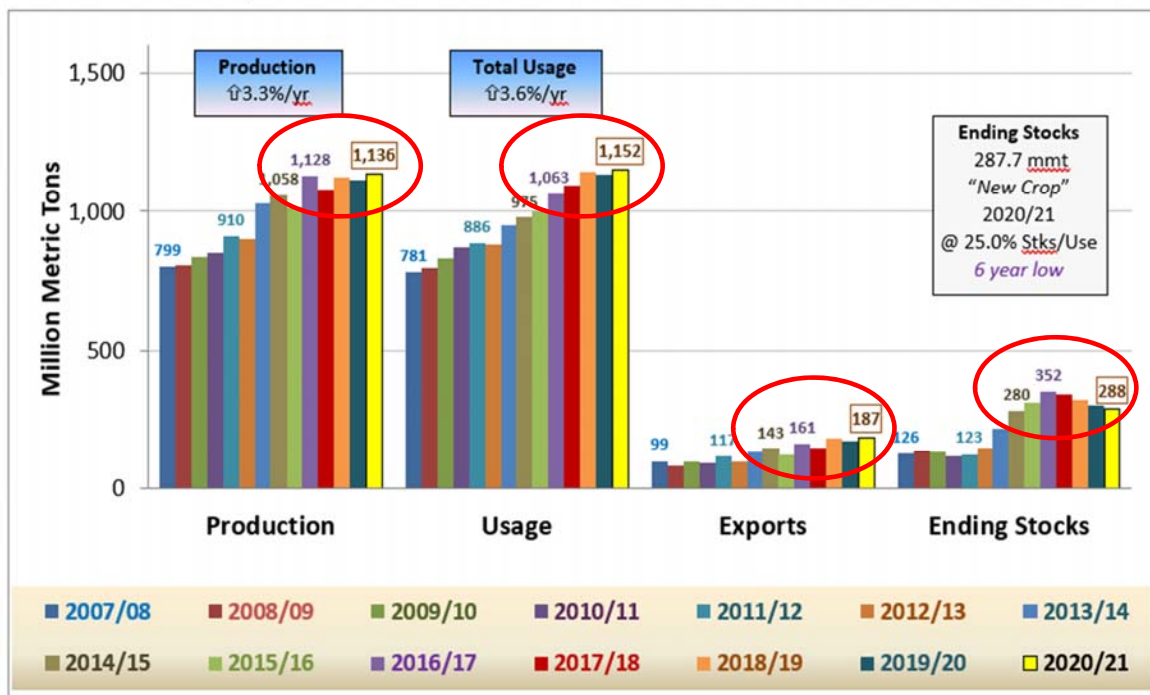


U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 through "New Crop" MY

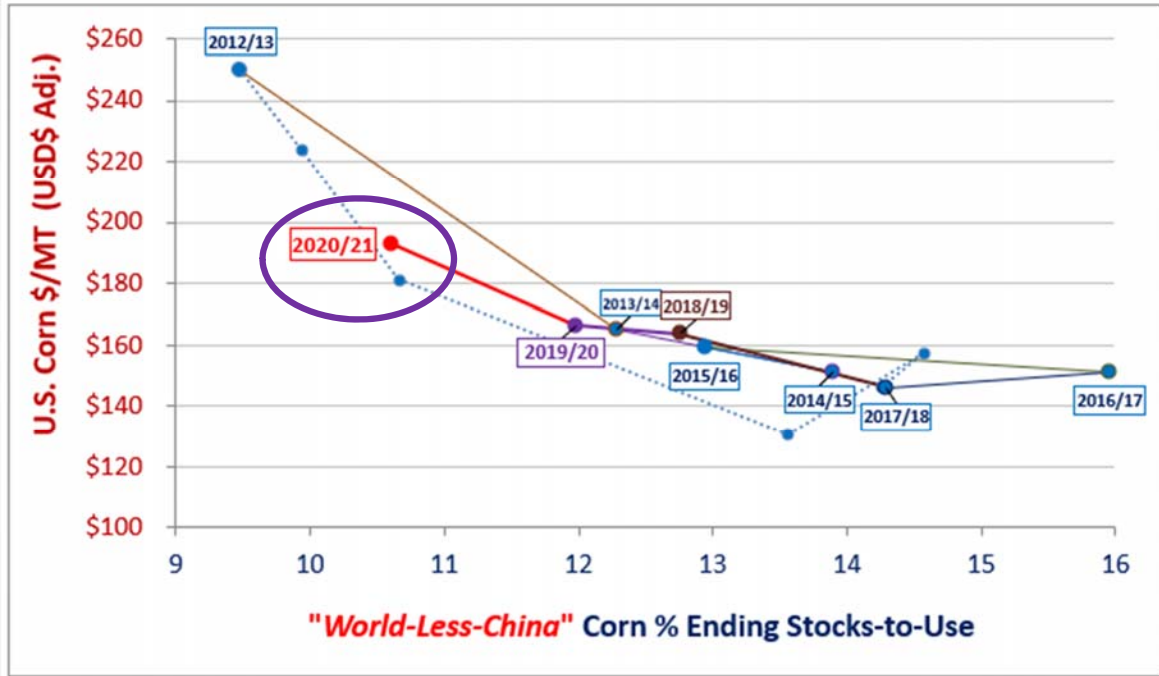
2021/22: as of the March 9, 2021 USDA WASDE & 3/31 Prospective Plantings & Grain Stocks reports



World Corn Supply-Demand, MY 2007/08 through "New Crop" MY 2020/21; as of the March 9, 2021 USDA WASDE report.



U.S. Corn Price (USD\$ Adj.) vs % "World-Less-China" Corn Stocks-to-Use: MY 2007/08
through "New Crop" MY 2020/21, as of the March 9, 2021 USDA WASDE report.



U.S. vs % "World-Less-China" Corn Stocks-to-Use: MY 2007/08 through "Current Crop" MY 2020/21, as of the
March 9, 2021 USDA WASDE report.



Grain Sorghum Markets



**KANSAS STATE
UNIVERSITY**

Department of Agricultural Economics

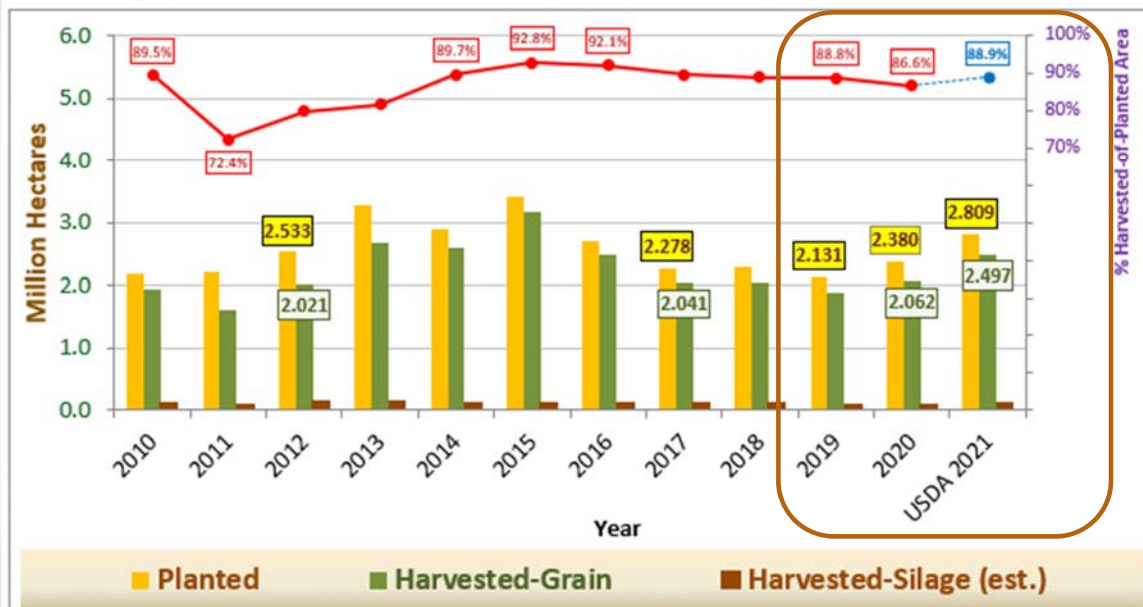
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Kansas Grain Sorghum Seasonal Price Index (MY 1999/00 – MY 2019/20) plus “Current Crop” MY 2020/21 Estimates as of March 31, 2021 (KSU www.AgManager.info & USDA NASS

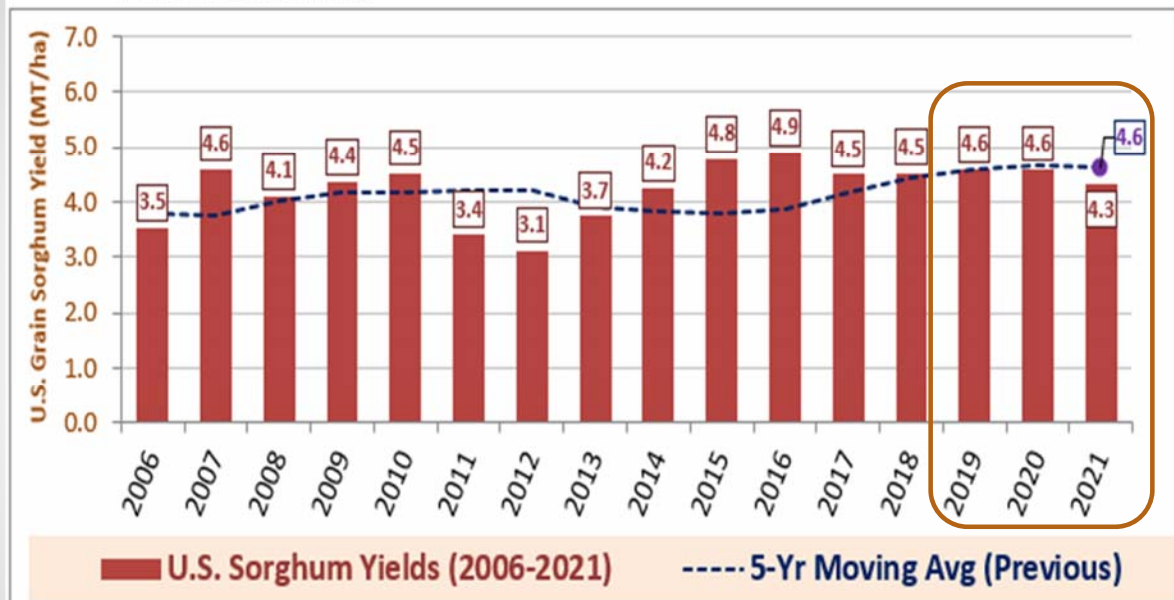
<https://quickstats.nass.usda.gov/>



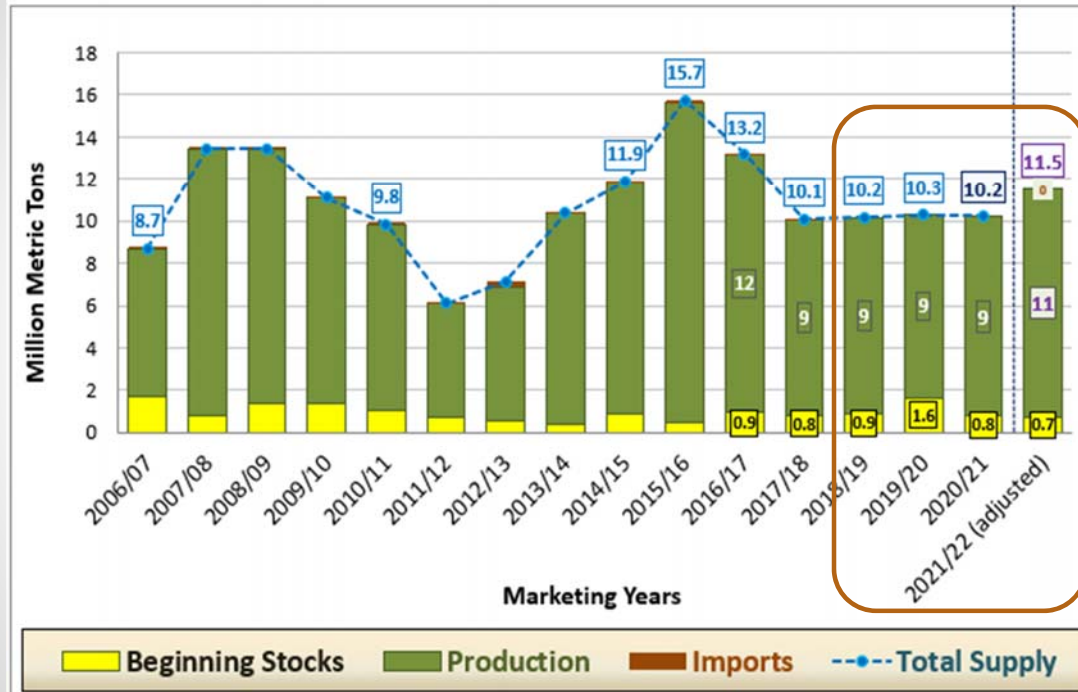
U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2021) as of the March 9 USDA WASDE report, the 2021 USDA Outlook Conference & 3/31 Prospective Plantings Report



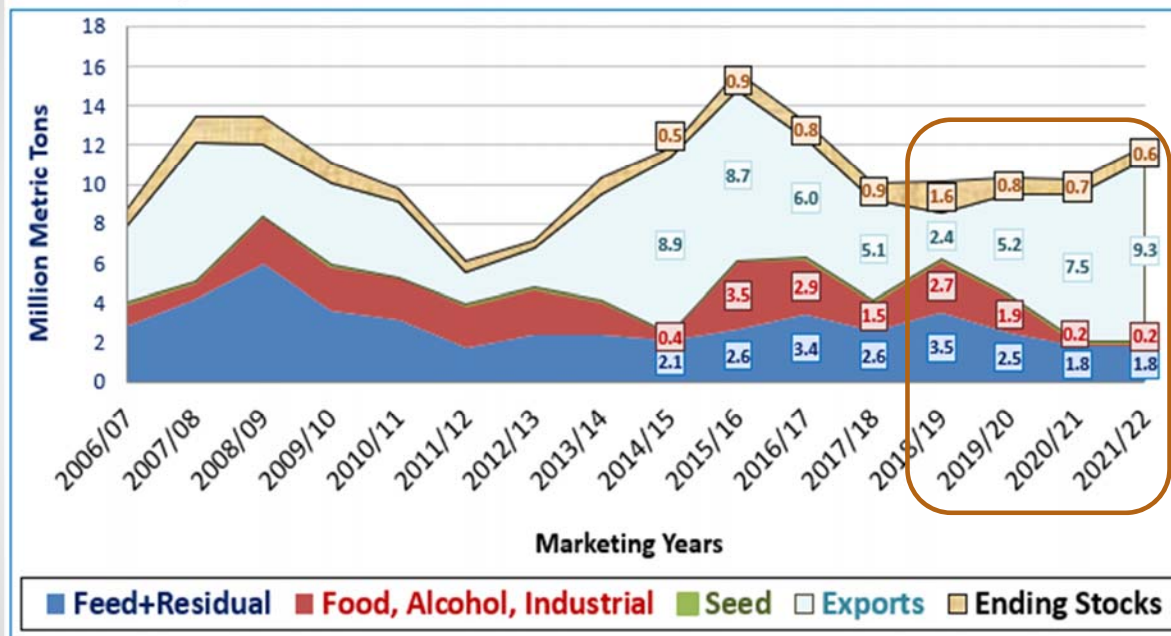
U.S. Grain Sorghum Yields for 2006-2021 as of the March 9 USDA WASDE report & February 18-19, 2021 USDA Outlook Conference.



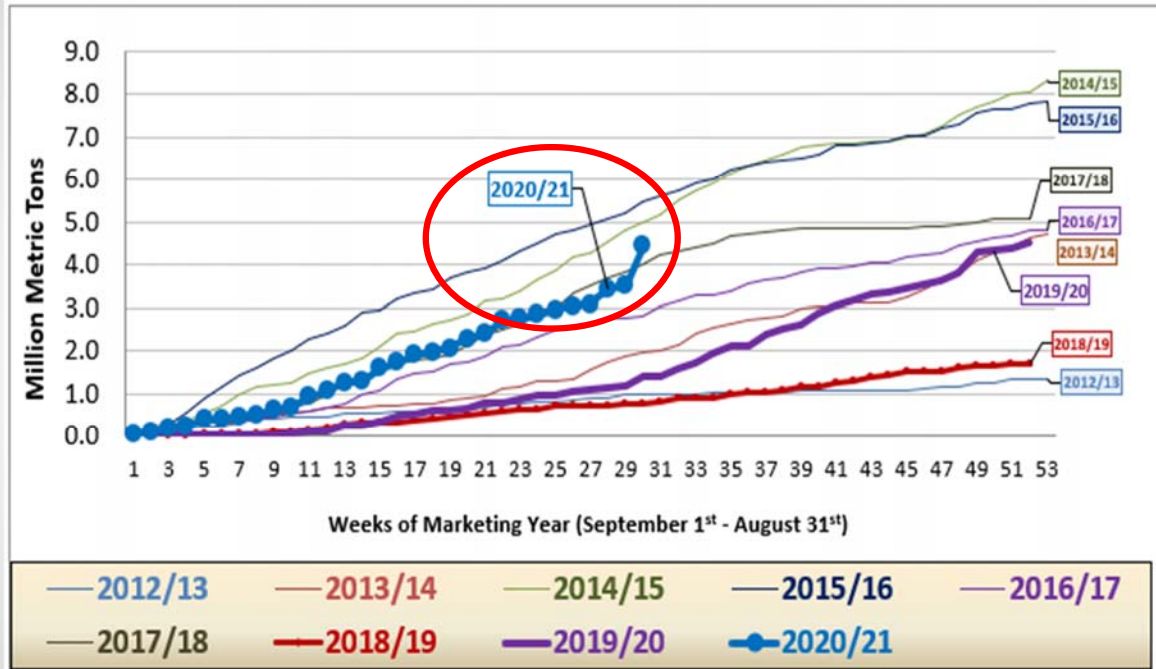
U.S. Grain Sorghum Total Supplies: MY 2006/07 through “New Crop” MY 2021/22 as of the March 9 USDA WASDE report, the 2021 USDA Outlook Conference & 3/31 Prospective Plantings Report.



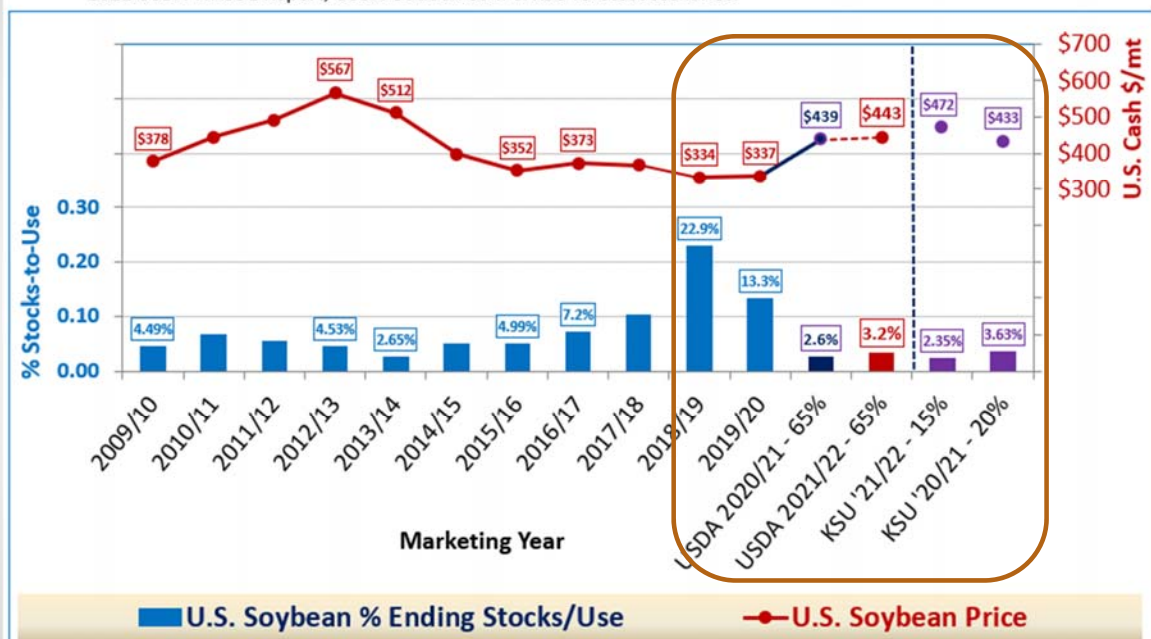
Trends in U.S. Grain Sorghum Use & Ending Stocks: MY 2006/07 - “New Crop” MY 2021/22 as of the March 9 USDA WASDE report & February 18-19, 2021 USDA Outlook Conference.



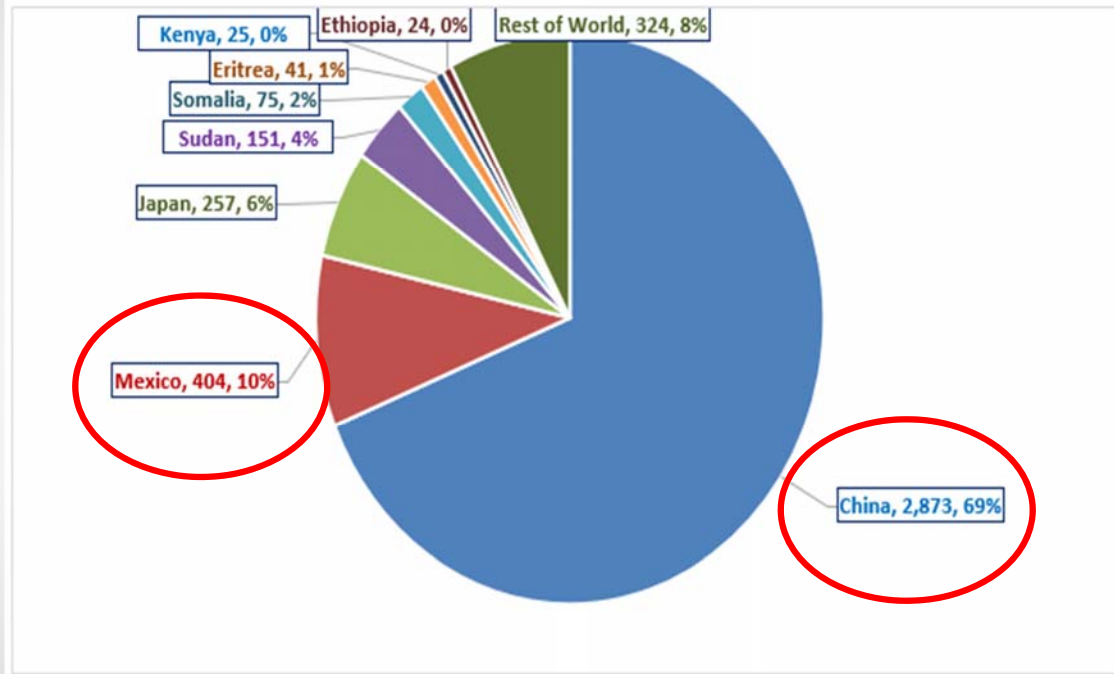
U.S. Grain Sorghum Exports for MY 2012/13 through “New Crop” MY 2020/21 as of March 25, 2021 - via USDA FAS Weekly Export reports



U.S. Soybean Ending Stocks vs U.S. Avg. Cash Prices: MY 2009/10 – “New Crop” MY 2021/22 as of the March 9, 2021 USDA WASDE Report, USDA Outlook Conf & KSU forecast scenarios.

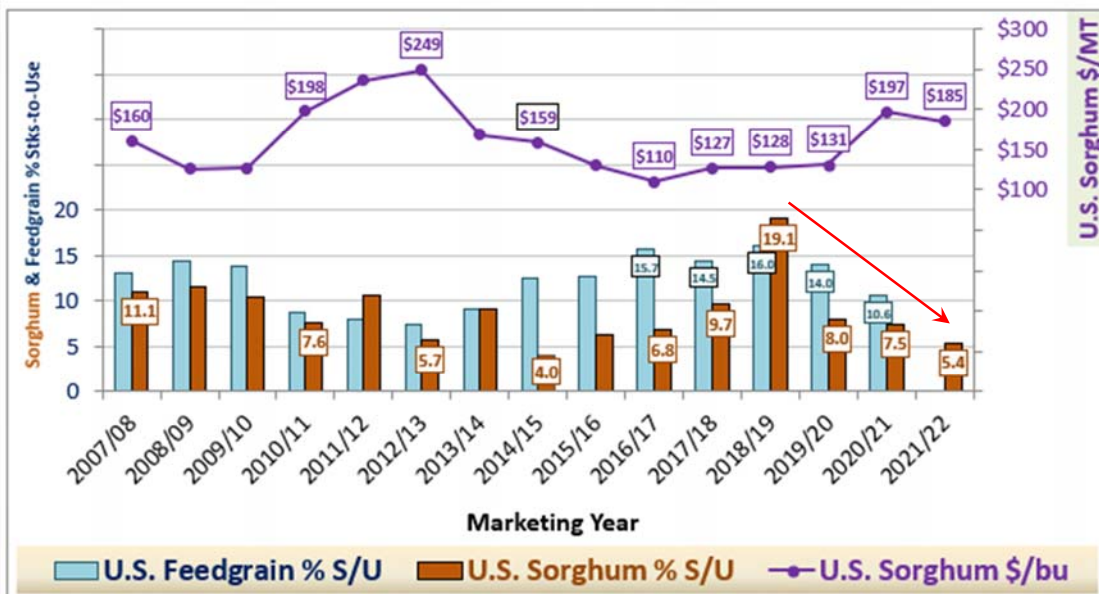


Top 10 U.S. Grain Sorghum Export Buyers – Three Year Average: MY 2017/18 thru “Old Crop” MY 2019/20 via USDA FAS PSD Online) (1,000 Metric Tons)



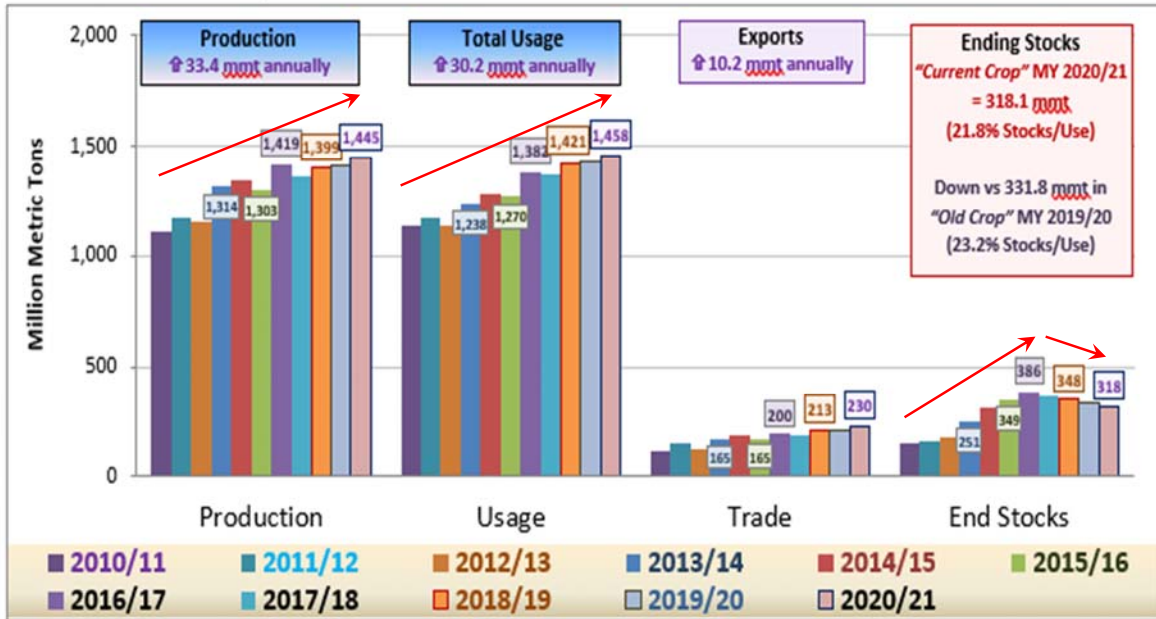
U.S. Grain Sorghum Ending Stocks-to-Use vs U.S. Average Cash Prices: MY 2007/08 -

“New Crop” MY 2021/22 as of the March 9 USDA WASDE report & February 18-19, 2021 USDA Outlook Conference.



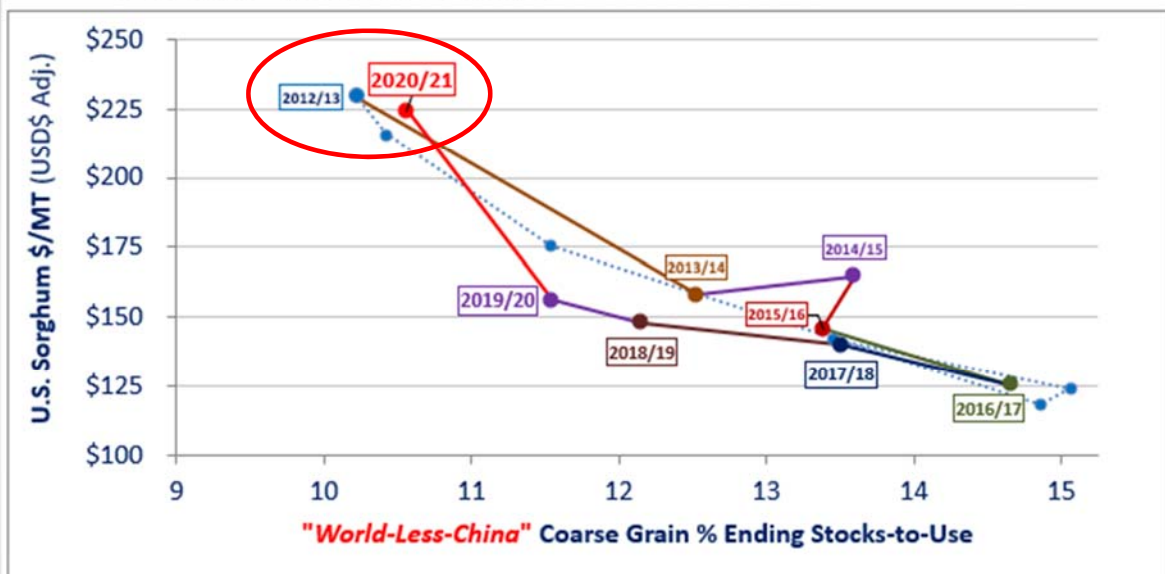
World Coarse Supply-Demand: MY 2007/08 thru "New Crop" 2020/21 as of the March 9, 2021

USDA WASDE report



U.S. Sorghum Price (USD\$ Adj.) vs % "World-Less-China" Coarse Grain Stocks-to-Use:

as of the March 9, 2021 USDA WASDE report





Questions?



Daniel O'Brien – Extension Agricultural Economist

Kansas State University

dobrien@ksu.edu

KSUGrains on Twitter & Facebook

www.AgManager.info



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Department of Agricultural Economics