

# 2022 GRAIN MARKETS

## GRAIN SORGHUM, CORN, WHEAT & SOYBEANS

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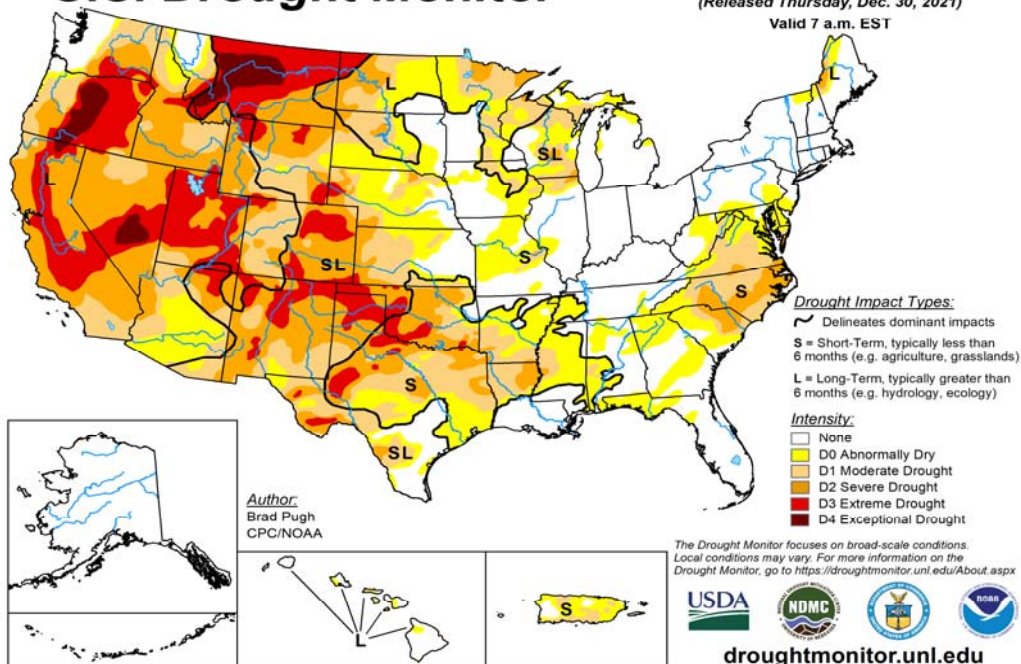
Kansas State University

2022 "Winning-The-Game" Grain Marketing Workshop

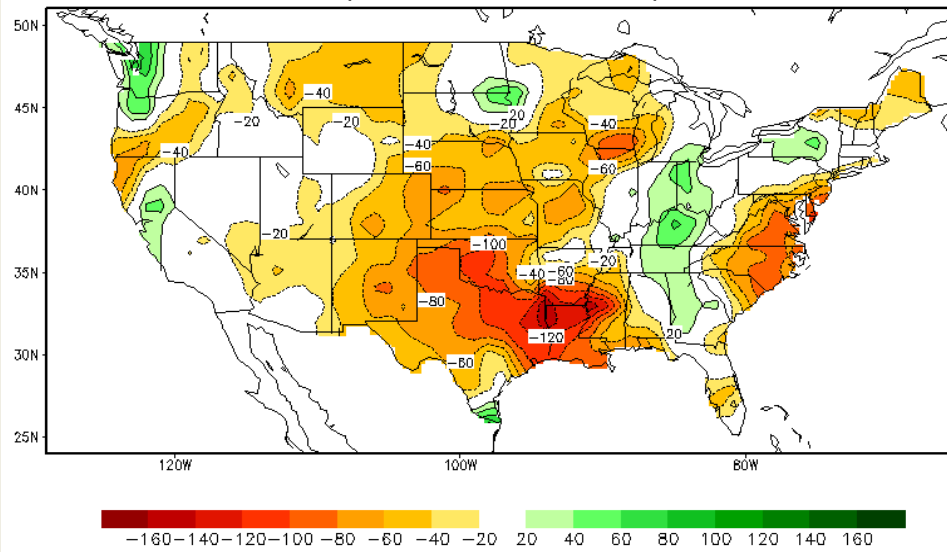
Dighton, Kansas – January 5, 2022

### U.S. Drought Monitor

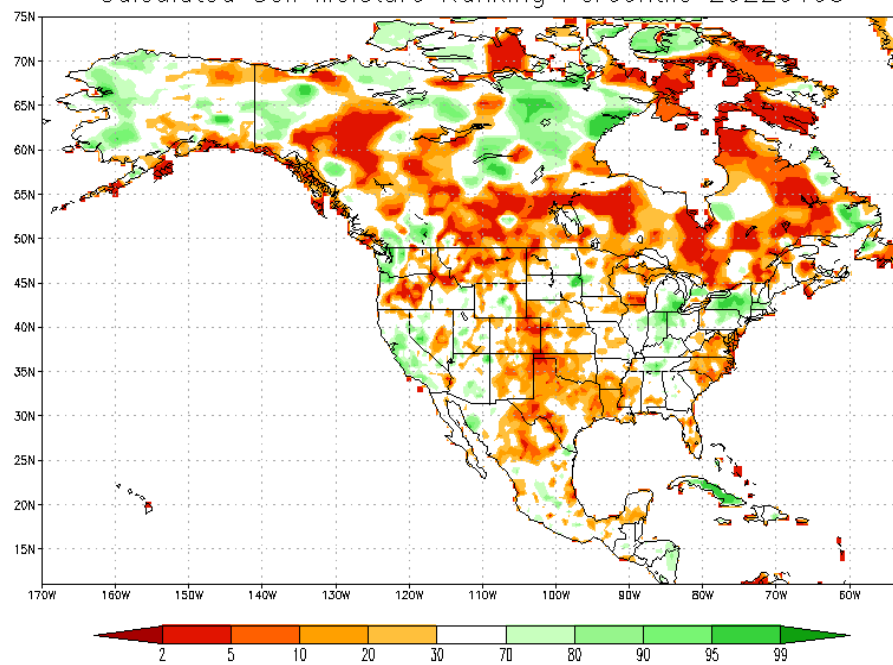
December 28, 2021  
(Released Thursday, Dec. 30, 2021)  
Valid 7 a.m. EST



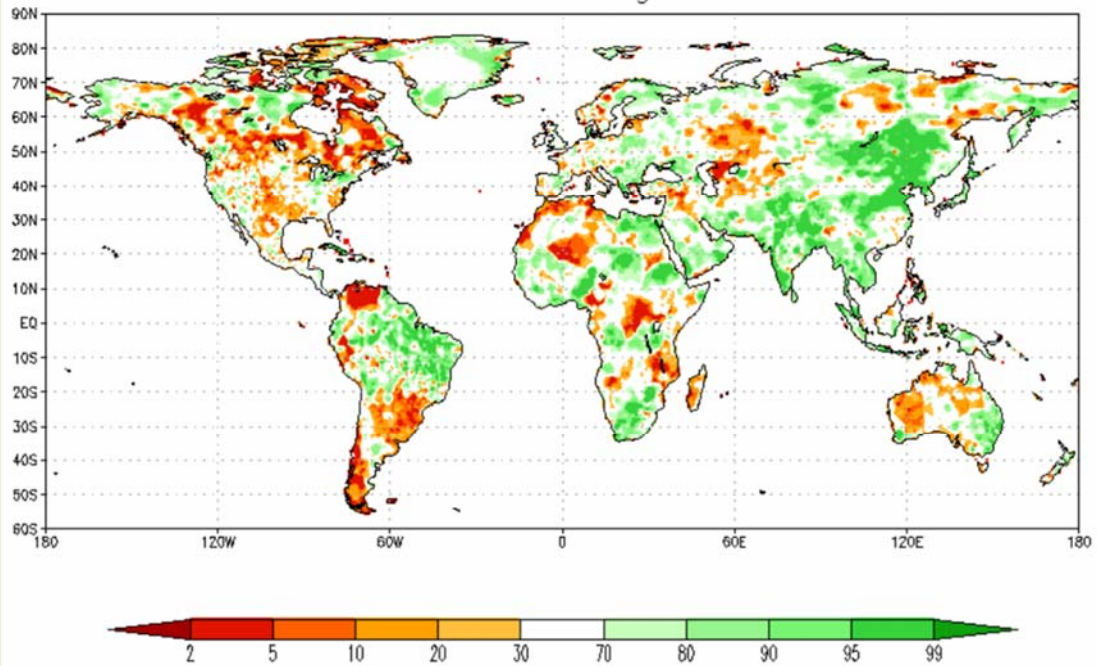
Predicted Soil Moisture Anomaly (mm)  
(04Jan2022–11Jan2022)



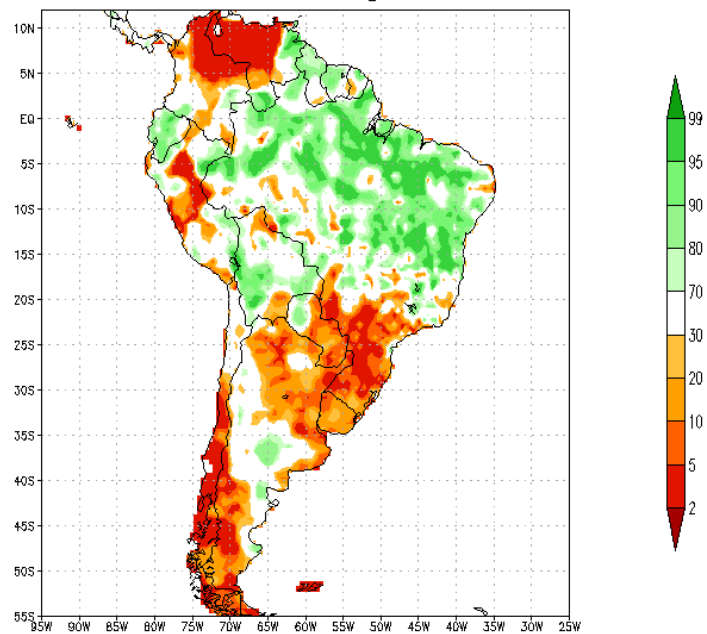
Calculated Soil Moisture Ranking Percentile 20220103



Calculated Soil Moisture Ranking Percentile 20220103



Calculated Soil Moisture Ranking Percentile 20220103

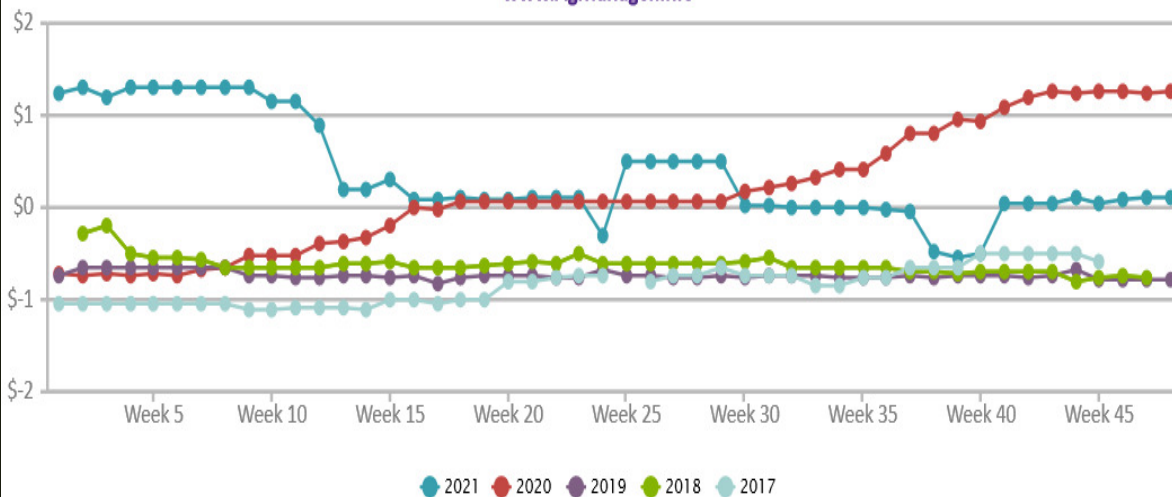


## Kansas Cash & Futures Prices

Date						
<b>1/4/2022</b>						
Grain Futures Contracts	Closing \$					
MAR 2022 Corn <small>(Lead contract)</small>	\$6.0750					
DEC 2022 Corn <small>(2022 Harvest Contract)</small>	\$5.5350					
<b>1/4/2022</b>	<b>Cash Grain &amp; Harvest Contract Prices @ Kansas Grain Elevators</b>					
	<i>Representing the highest bids available in each location</i>					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus <small>Area</small>
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
<b>Grain Sorghum Spot Cash\$</b>	<b>\$6.38</b>	<b>\$6.57</b>	<b>\$6.67</b>	<b>\$6.17</b>	<b>\$6.42</b>	<b>\$6.03</b>
<i>Sorghum Spot Cash Basis</i>	<i>\$0.31</i>	<i>\$0.50</i>	<i>\$0.60</i>	<i>\$0.09</i>	<i>\$0.35</i>	<i>(\$0.04)</i>
<b>Grain Sorghum Harvest FC\$: Fall <sup>2022</sup></b>	<b>\$5.04</b>	<b>\$5.33</b>	<b>\$4.94</b>	<b>\$5.19</b>	<b>\$5.24</b>	<b>\$5.19</b>
<i>Sorghum Harvest FC\$ Basis</i>	<i>(\$0.50)</i>	<i>(\$0.21)</i>	<i>(\$0.60)</i>	<i>(\$0.35)</i>	<i>(\$0.30)</i>	<i>(\$0.35)</i>

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

[www.AgManager.info](http://www.AgManager.info)





# I. Grain Futures Closes, Changes & Market Carry on Tuesday, January 4, 2022

Corn Futures			
Month	Close	Change	Carry /mo
<u>Mar<sup>L</sup> 22</u>	\$6.09 ½	↑ \$0.20 ¼	---
May 22	\$6.09 ½	↑ \$0.18 ½	No Carry
July 22	\$6.06 ½	↑ \$0.16 ¾	No Carry
Sept 22	\$5.72	↑ \$0.10	No Carry
<u>Dec<sup>H</sup> 22</u>	\$5.55 ¾	↑ \$0.08 ¼	No Carry
Mar 23	\$5.63	↑ \$0.08 ¼	\$0.02 <sup>417</sup>
May 23	\$5.65 ¼	↑ \$0.07 ½	\$0.01 <sup>125</sup>
July 23	\$5.64 ¼	↑ \$0.07 ¼	No Carry

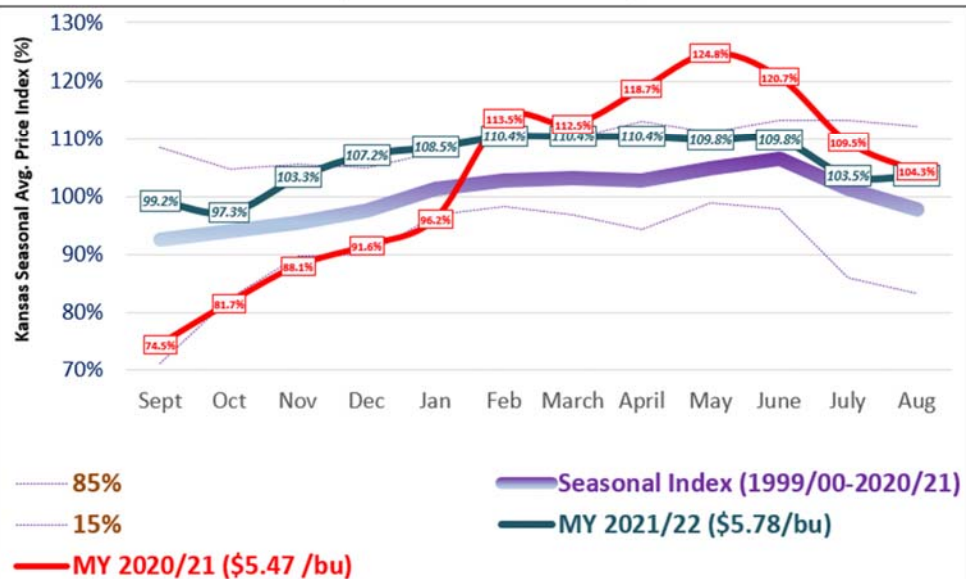
## Kansas Grain Sorghum Seasonal Price Index

MY 1999/00 – MY 2020/21



## Kansas Grain Sorghum Seasonal Prices

MY 1999/00 – MY 2020/21 plus MY 2020/21 & "New Crop" MY 2021/22 as of January 4, 2021

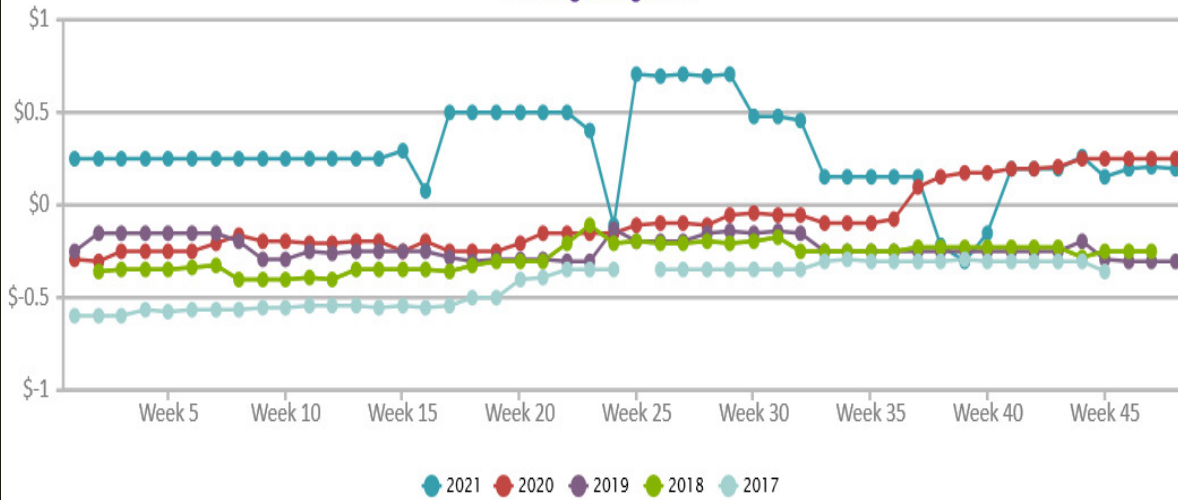


## Kansas Cash & Futures Prices

Date						
1/4/2022						
Grain Futures Contracts	Closing \$					
MAR 2022 Corn <small>(Lead contract)</small>	\$6.0750					
DEC 2022 Corn <small>(2022 Harvest Contract)</small>	\$5.5350					
1/4/2022	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available in each location					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus <sup>Area</sup>
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$6.28	\$6.23	\$6.20	\$6.42	\$6.42	\$5.92
Corn Spot Cash Basis	\$0.21	\$0.16	\$0.13	\$0.35	\$0.35	(\$0.16)
Corn Harvest FC\$: Fall <sup>2022</sup>	\$5.29	\$5.29	\$5.24	\$5.63	\$5.41	\$5.29
Corn Harvest FC\$ Basis	(\$0.25)	(\$0.25)	(\$0.30)	\$0.09	(\$0.13)	(\$0.25)
Grain Sorghum Spot Cash\$	\$6.38	\$6.57	\$6.67	\$6.17	\$6.42	\$6.03
Sorghum Spot Cash Basis	\$0.31	\$0.50	\$0.60	\$0.09	\$0.35	(\$0.04)
Grain Sorghum Harvest FC\$: Fall <sup>2022</sup>	\$5.04	\$5.33	\$4.94	\$5.19	\$5.24	\$5.19
Sorghum Harvest FC\$ Basis	(\$0.50)	(\$0.21)	(\$0.60)	(\$0.35)	(\$0.30)	(\$0.35)

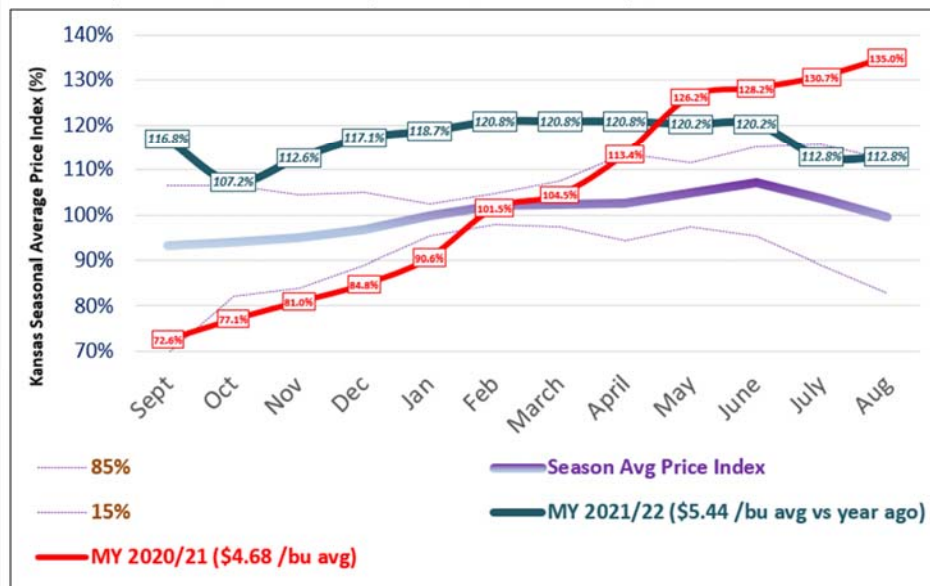
## DIGHTON, KS: Corn Basis - GARDEN CITY COOP

www.AgManager.info



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

Crop" MY 2020/21 & "New Crop" MY 2021/22 as of January 4, 2022





## ELEC. CORN (@C2022H)



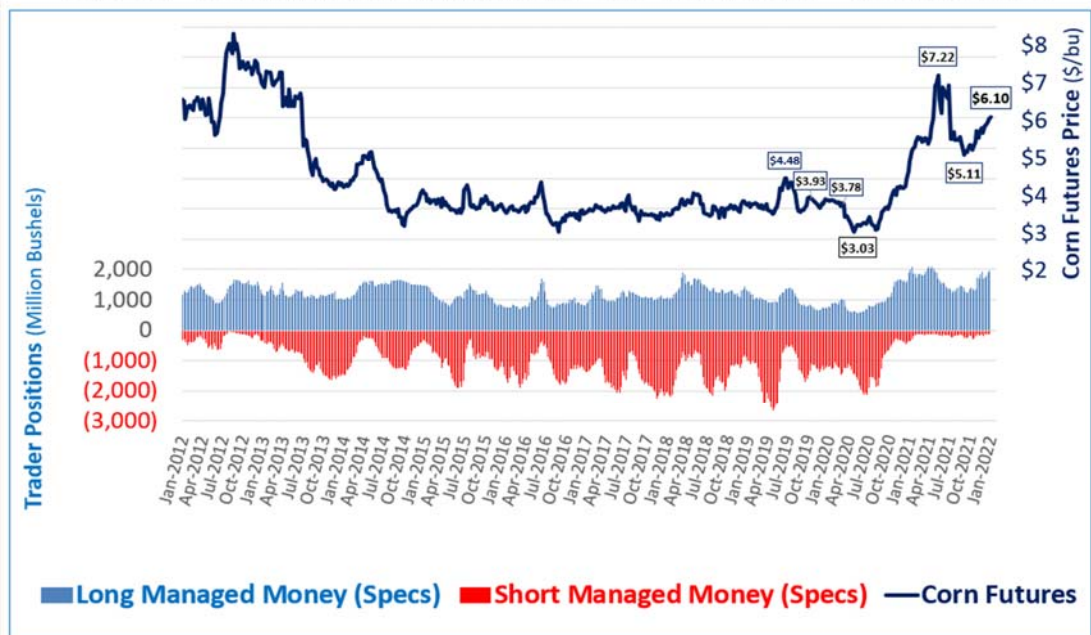


## ELEC. CORN (@C2022Z)



## Managed Money Traders (Specs) Long & Short Positions for CME CORN:

June 2006 – Dec. 28, 2021 (Weekly CFTC Position of Trader Data) + Jan. 4, 2022 MARCH<sup>2022</sup> Corn Futures Close

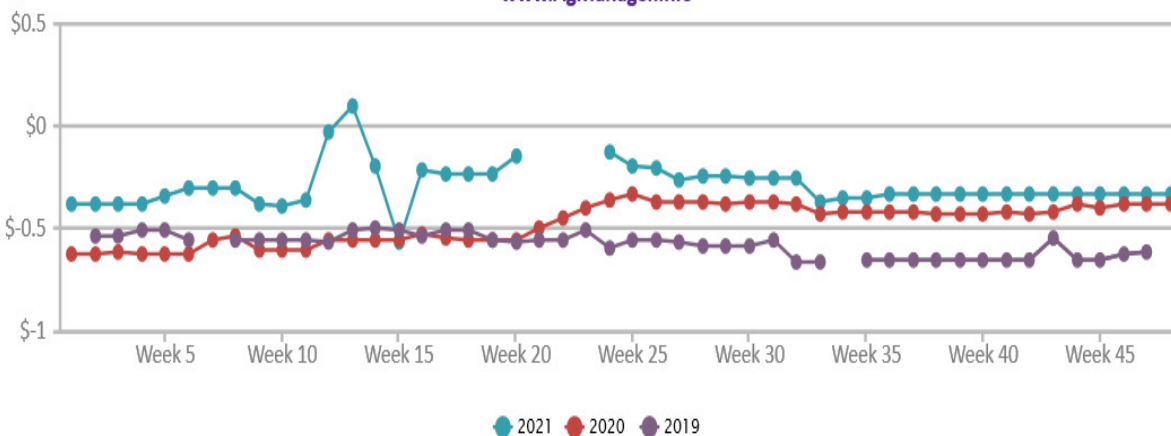


## Kansas Cash & Futures Prices

Date						
1/4/2022						
Grain Futures Contracts	Closing \$					
MAR 2022 KC HRW Wheat (Lead Contract)	\$8.0025					
JULY 2022 KC HRW Wheat (Harvest Contract)	\$7.9775					
1/4/2022	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available in each location					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus Area
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
KC HRW Wheat Spot Cash\$	\$7.75	\$7.90	\$7.90	\$7.90	\$7.90	\$7.50
HRW Wheat Spot Cash Basis	(\$0.25)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.10)	(\$0.50)
KC HRW Wheat FC\$ - Harvest <sup>2022</sup>	\$7.60	\$7.59	\$7.78	\$7.63	\$7.67	\$7.58
HRW Wheat Harvest FC\$ Basis	(\$0.38)	(\$0.39)	(\$0.20)	(\$0.35)	(\$0.31)	(\$0.40)

## SCOTT CITY, KS: Hard Red Winter Wheat Basis - BARTLETT GRAIN CO LP SCOTT

[www.AgManager.info](http://www.AgManager.info)

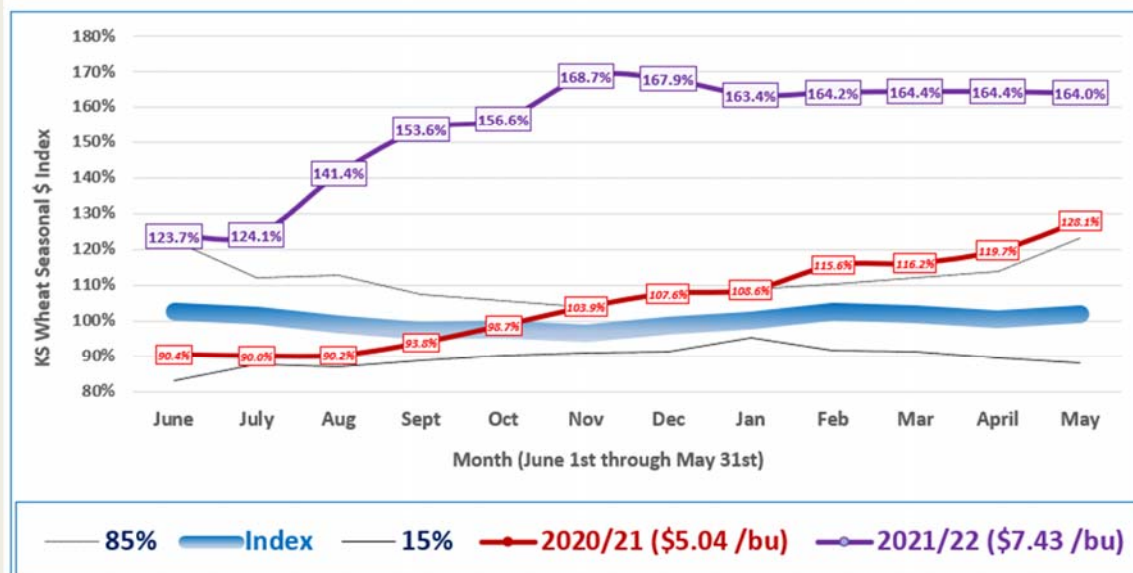


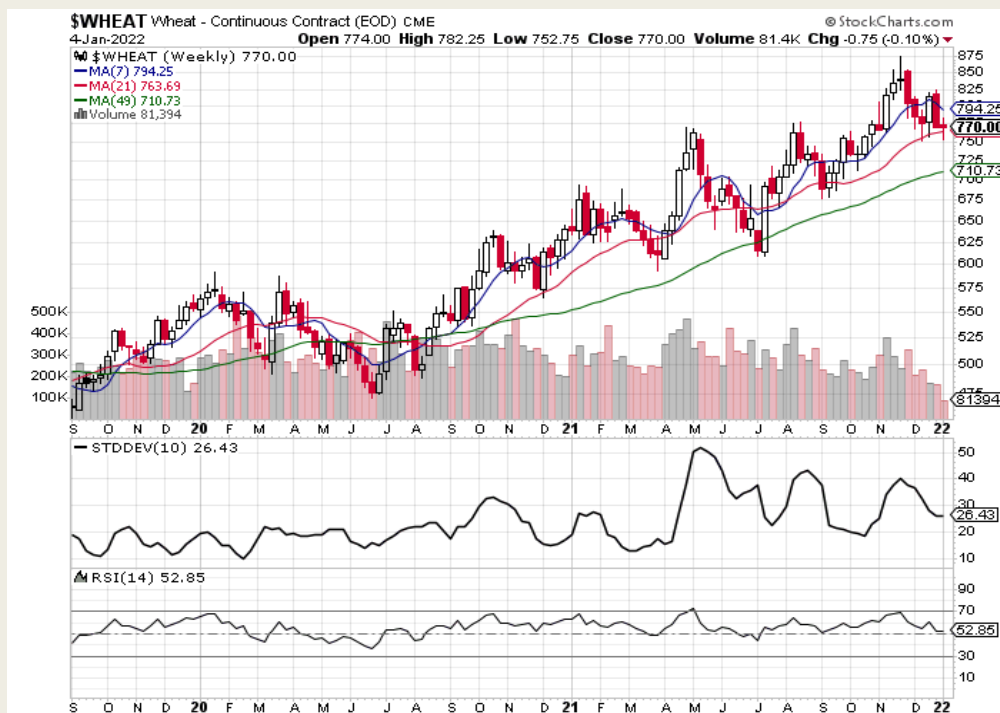
# I. Grain Futures Closes, Changes & Market Carry on Tuesday, January 4, 2022

Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo
<u>Mar<sup>L</sup> 22</u>	<b>\$8.04</b>	↑ \$0.12 ½	---
May 22	\$8.04 ¾	↑ \$0.12 ½	\$0.00 <sup>375</sup>
<u>July<sup>H</sup> 22</u>	<b>\$8.01 ½</b>	↑ \$0.12 ½	No Carry
Sept 22	\$8.04	↑ \$0.12 ½	\$0.01 <sup>75</sup>
Dec 22	\$8.08 ¾	↑ \$0.12	\$0.01 <sup>583</sup>
Mar 23	\$8.09 ¾	↑ \$0.23 ¾	\$0.00 <sup>333</sup>
May 23	\$7.97	↑ \$0.12 ½	No Carry
July 23	\$7.48	↑ \$0.10	No Carry

## Seasonal Prices for Kansas Hard Red Winter Wheat:

MY 1999/00 – 2019/20 + “New Crop” MY 2021/22 Estimates through January 4, 2022





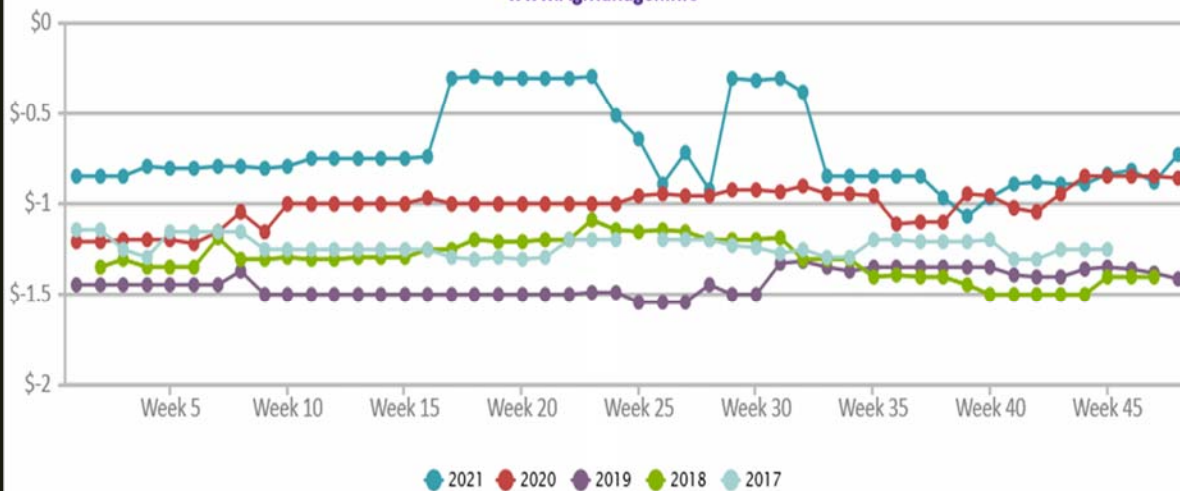


## Kansas Cash & Futures Prices

Date						
<b>1/4/2022</b>						
Grain Futures Contracts	Closing \$					
MAR 2022 Soybeans <sup>(Lead Contract)</sup>	\$13.8725					
NOV 2022 Soybeans <sup>(2022 Harvest Contract)</sup>	\$12.9675					
<b>1/4/2022</b>	<b>Cash Grain &amp; Harvest Contract Prices @ Kansas Grain Elevators</b>					
	<i>Representing the highest bids available in each location</i>					
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus <sup>Area</sup>
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
<b>Soybean Spot Cash\$</b>	<b>\$13.17</b>	<b>\$13.47</b>	<b>\$13.53</b>	<b>\$13.13</b>	<b>\$13.42</b>	<b>\$13.36</b>
<i>Soybean Spot Cash Basis</i>	<i>(\$0.70)</i>	<i>(\$0.40)</i>	<i>(\$0.34)</i>	<i>(\$0.74)</i>	<i>(\$0.45)</i>	<i>(\$0.51)</i>
<b>Soybean Harvest FC\$: Fall<sup>2022</sup></b>	<b>\$12.02</b>	<b>\$12.32</b>	<b>\$12.37</b>	<b>\$12.02</b>	<b>\$12.21</b>	<b>\$11.96</b>
<i>Soybean Harvest FC\$ Basis</i>	<i>(\$0.95)</i>	<i>(\$0.65)</i>	<i>(\$0.60)</i>	<i>(\$0.95)</i>	<i>(\$0.76)</i>	<i>(\$1.01)</i>

## DIGHTON, KS: Soybeans Basis - GARDEN CITY COOP

[www.AgManager.info](http://www.AgManager.info)



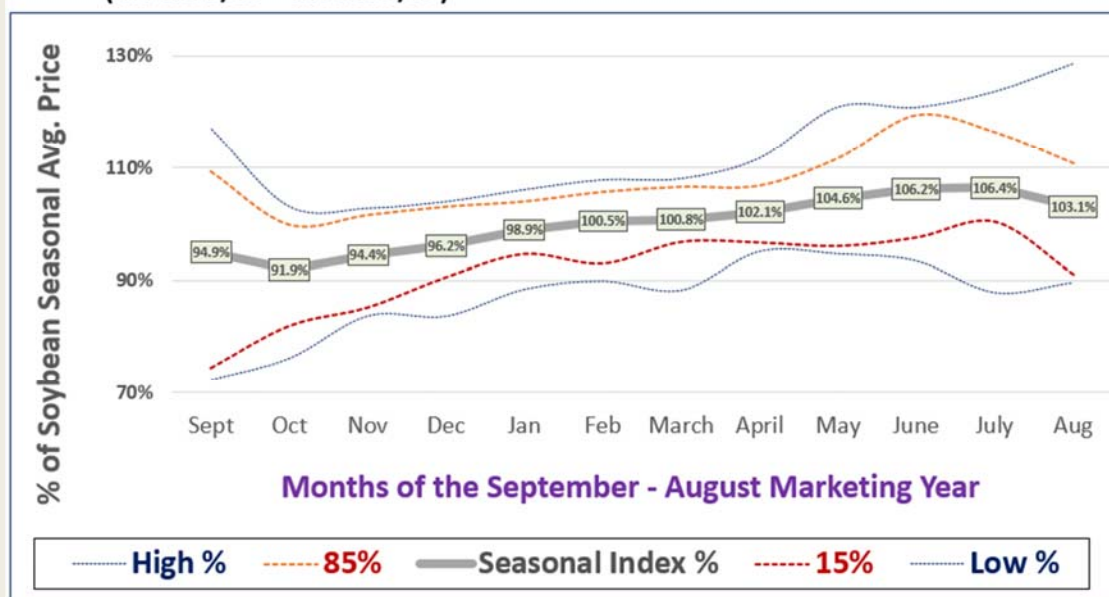


# I. Grain Futures Closes, Changes & Market Carry on Tuesday, January 4, 2022

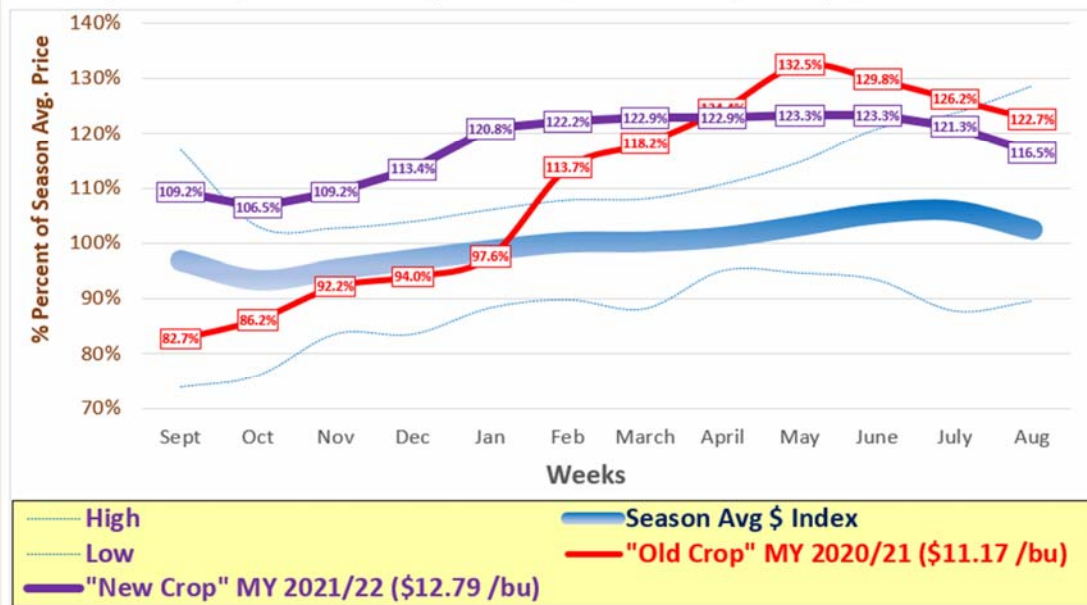
Soybean Futures			
Month	Close	Change	Carry /mo
<u>Jan<sup>D</sup> 22</u>	\$13.78 <sup>3</sup> / <sub>4</sub>	↑ \$0.34 <sup>3</sup> / <sub>4</sub>	---
<u>Mar<sup>L</sup> 22</u>	\$13.89 <sup>3</sup> / <sub>4</sub>	↑ \$0.34 <sup>1</sup> / <sub>4</sub>	\$0.05 <sup>50</sup>
May 22	\$13.97 <sup>3</sup> / <sub>4</sub>	↑ \$0.32 <sup>1</sup> / <sub>4</sub>	\$0.04
July 22	\$14.01 <sup>3</sup> / <sub>4</sub>	↑ \$0.30 <sup>1</sup> / <sub>2</sub>	\$0.02
Aug 22	\$13.80 <sup>1</sup> / <sub>4</sub>	↑ \$0.27	No Carry
Sep 22	\$13.26 <sup>1</sup> / <sub>4</sub>	↑ \$0.18 <sup>3</sup> / <sub>4</sub>	No Carry
<u>Nov<sup>H</sup> 22</u>	\$12.99 <sup>1</sup> / <sub>2</sub>	↑ \$0.15 <sup>3</sup> / <sub>4</sub>	No Carry
Jan 23	\$12.99 <sup>1</sup> / <sub>4</sub>	↑ \$0.15 <sup>1</sup> / <sub>2</sub>	No Carry

## Kansas Soybean Seasonal Price Index

(MY 1999/00 – MY 2020/21)



## Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21 + "Old Crop" MY 2020/21 & "New Crop" MY 2021/22 Estimates, January 4, 2022



## ELEC. SOYBEANS (@S2022X)



# Grain Sorghum Markets



**KANSAS STATE**  
UNIVERSITY

Department of Agricultural Economics



## U.S. Grain Sorghum Supply-Demand Balance Sheet: MY 2012/13 - "New Crop" MY 2021/22 as of

the December 9, 2021 USDA WASDE report

Item	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	USDA 2021/22
% Probability of Occurring (KSU)										50% <sup>KSUest</sup>
Planted Area (million acres)	6.259	8.076	7.138	8.459	6.690	5.629	5.690	5.265	5.880	7.340
Harvested Area (million acres)	4.995	6.585	6.401	7.851	6.163	5.044	5.061	4.675	5.095	6.520
% Harvested/Planted Area	79.8%	81.5%	89.7%	92.8%	92.1%	89.6%	89.0%	88.8%	86.7%	88.8%
Yield / harvested acre (bu/ac)	49.6	59.6	67.6	76.0	77.9	71.7	72.1	73.0	73.2	72.3
Beginning Stocks	23	15	34	18	37	33	35	64	30	20
Production	248	392	433	597	480	362	365	341	373	471
Imports	9.57	0.09	0.38	4.59	1.74	2.02	0.04	0.05	0.05	0.05
<b>Total Supply</b>	<b>280</b>	<b>408</b>	<b>467</b>	<b>620</b>	<b>519</b>	<b>397</b>	<b>400</b>	<b>405</b>	<b>403</b>	<b>492</b>
Food, Alcohol & Industrial	94	69	14	136	114	60	105	74	9	9
Seed	0.99	0.88	1.04	0.81	0.69	0.71	0.65	0.75	0.86	0.86
Exports	76	211	352	342	238	200	92	203	284	320
Feed & Residual	93	93	82	104	133	102	139	97	89	125
<b>Total Use</b>	<b>265</b>	<b>374</b>	<b>449</b>	<b>583</b>	<b>485</b>	<b>362</b>	<b>336</b>	<b>375</b>	<b>383</b>	<b>455</b>
Ending Stocks	15	34	18	37	33	35	64	30	20	37
% Ending Stocks-to-Use	5.72%	9.11%	4.10%	6.28%	6.90%	9.62%	18.93%	8.00%	5.22%	8.13%
Days of Supply (% S/U x 365 days)	20.9 days	33.3 days	15.0 days	22.9 days	25.2 days	35.1 days	69.1 days	29.2 days	19.1 days	27.2 days
U.S. Grain Sorghum Avg. Farm Price (\$/bushel)	\$6.33	\$4.28	\$4.03	\$3.31	\$2.79	\$3.22	\$3.26	\$3.34	\$5.04	\$5.45 <sup>USDA</sup>
	U.S. Corn\$ = \$6.89/bu	U.S. Corn\$ = \$4.46/bu	U.S. Corn\$ = \$3.70/bu	U.S. Corn\$ = \$3.61/bu	U.S. Corn\$ = \$3.36/bu	U.S. Corn\$ = **\$3.36/bu	U.S. Corn\$ = **\$3.61/bu	U.S. Corn\$ = **\$3.56/bu	U.S. Corn\$ = **\$4.53/bu	U.S. Corn\$ = **\$5.45/bu

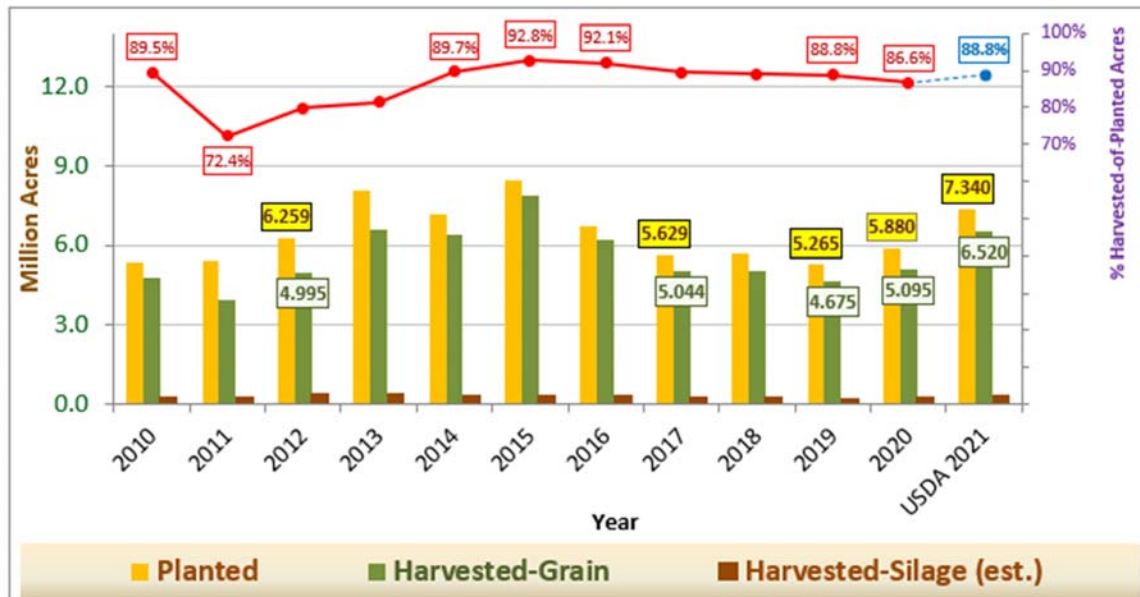
## U.S. Grain Sorghum Supply-Demand Balance Sheet: Projected "New Crop"

MY 2021/22 as of the December 9, 2021 USDA WASDE report, with Alternative KSU "New Crop" 2021/22 Marketing Year Scenarios

Item	A. USDA "New Crop" MY 2021/22 12/9/2021 WASDE	B. KSU Adjusted USDA "New Crop" MY 2021/22 74.0 bu/ac Yield 473 million bu. crop	C. KSU Adjusted USDA "New Crop" MY 2021/22 - 25 mb Exports	D. KSU Adjusted USDA "New Crop" MY 2021/22 +20 mb Exports
% Probability of Occurring (KSU)	50% <sup>KSUest</sup>	20% <sup>KSUest</sup>	20% <sup>KSUest</sup>	10% <sup>KSUest</sup>
Planted Area (million acres)	7.340	7.340	7.340	7.340
Harvested Area (million acres)	6.520	6.520	6.520	6.520
% Harvested/Planted Area	88.8%	88.8%	88.8%	88.8%
Yield / harvested acre (bu/ac)	72.3	74.0	72.3	72.3
Million Bushels				
Beginning Stocks (million bushels)	20	20	20	13
Production (million bu.)	471	482	471	471
Imports (million bu.)	0.05	0.05	0.05	0.05
<b>Total Supply (million bu.)</b>	<b>492</b>	<b>502</b>	<b>492</b>	<b>492</b>
Food & Industrial Use (min bu.)	9	9	9	9
Seed Use (million bu.)	0.86	0.86	0.86	0.86
Exports (million bu.)	320	320	320	340
Feed & Residual Use (million bu.)	125	125	100	125
<b>Total Use (million bu.)</b>	<b>455</b>	<b>455</b>	<b>430</b>	<b>475</b>
Ending Stocks	37	47	62	19
% Ending Stocks-to-Use	8.13%	10.33%	14.42%	4.00%
Days of Supply (% S/U x 365 days)	27.2 days	37.7 days	52.6 days	14.6 days
U.S. Grain Sorghum Avg. Farm Price (\$ / bushel)	\$5.45 <sup>USDA</sup> KSU Futures <sup>ES01</sup> = \$5.71 /bu	\$5.25 <sup>KSU</sup>	\$5.00 <sup>KSU</sup>	\$6.25 <sup>KSU</sup>

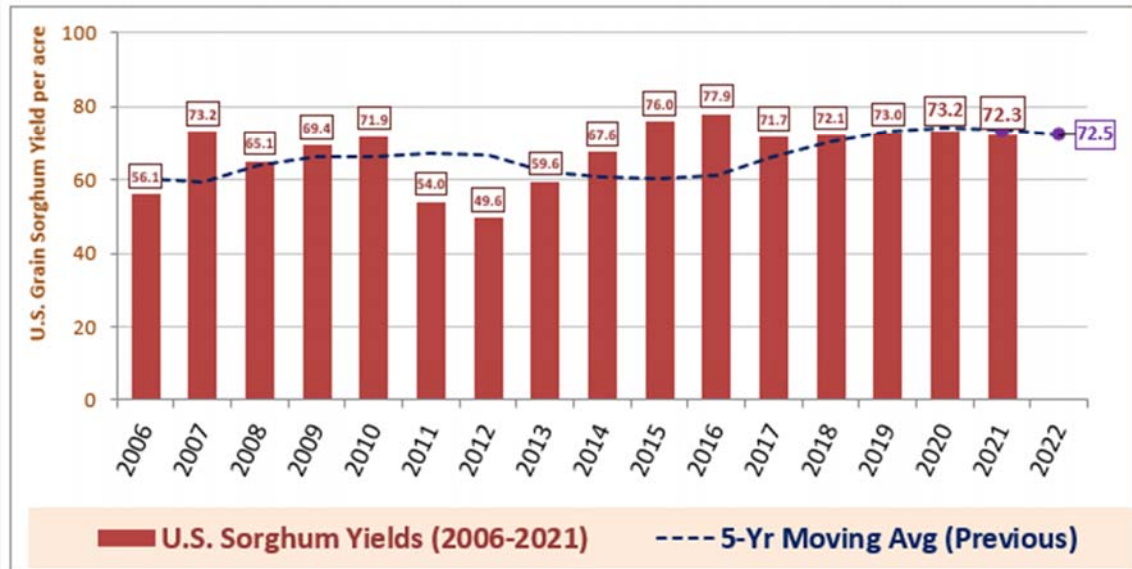
## U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2021)

as of the December 9, 2021 USDA WASDE report



## U.S. Grain Sorghum Yields for 2006-2021 as of the December 9, 2021 USDA

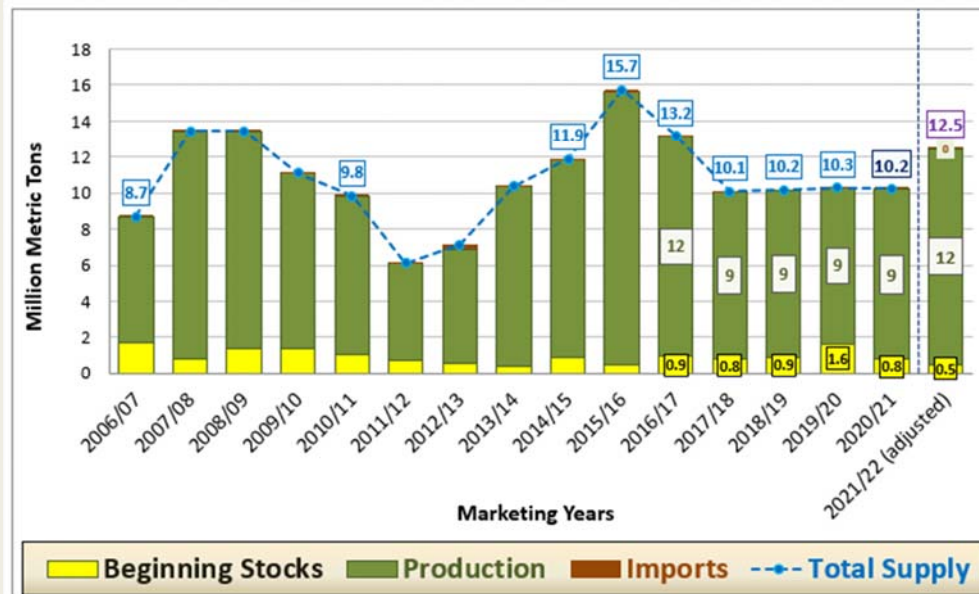
Crop Production & WASDE reports (+ 2022 moving average projection)





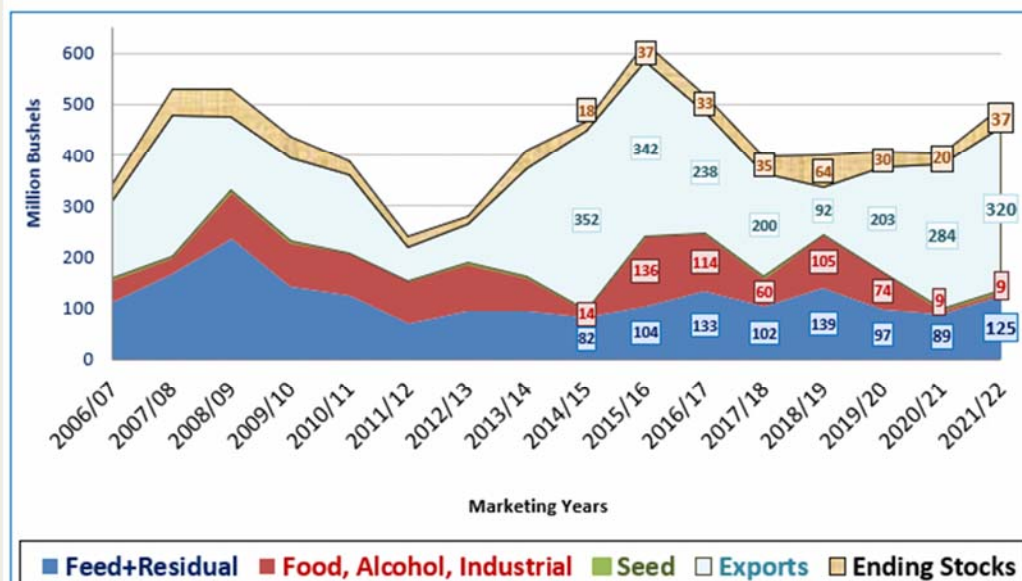
## U.S. Grain Sorghum Total Supplies: MY 2006/07 - "New Crop" MY

2021/22 as of the December 9, 2021 USDA WASDE report

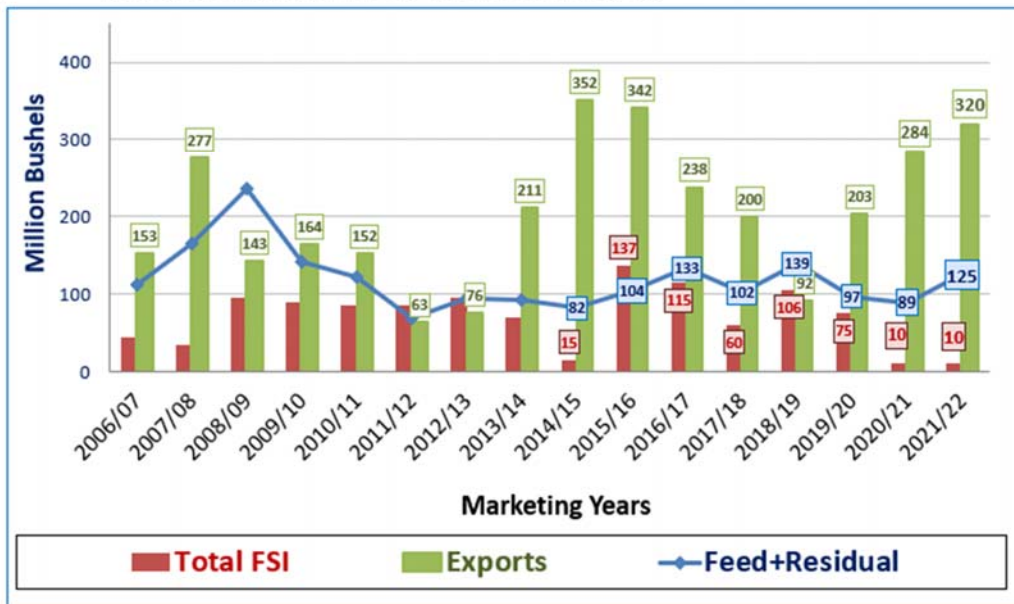


## Trends in U.S. Grain Sorghum Use & Ending Stocks: MY 2006/07 -

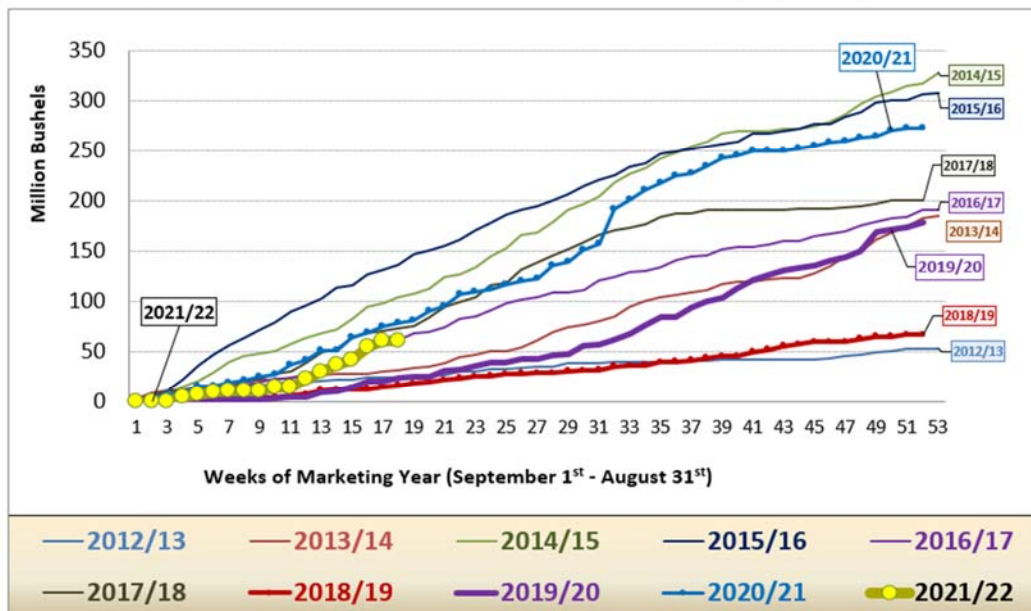
"New Crop" MY 2021/22 as of the December 9, 2021 USDA WASDE report



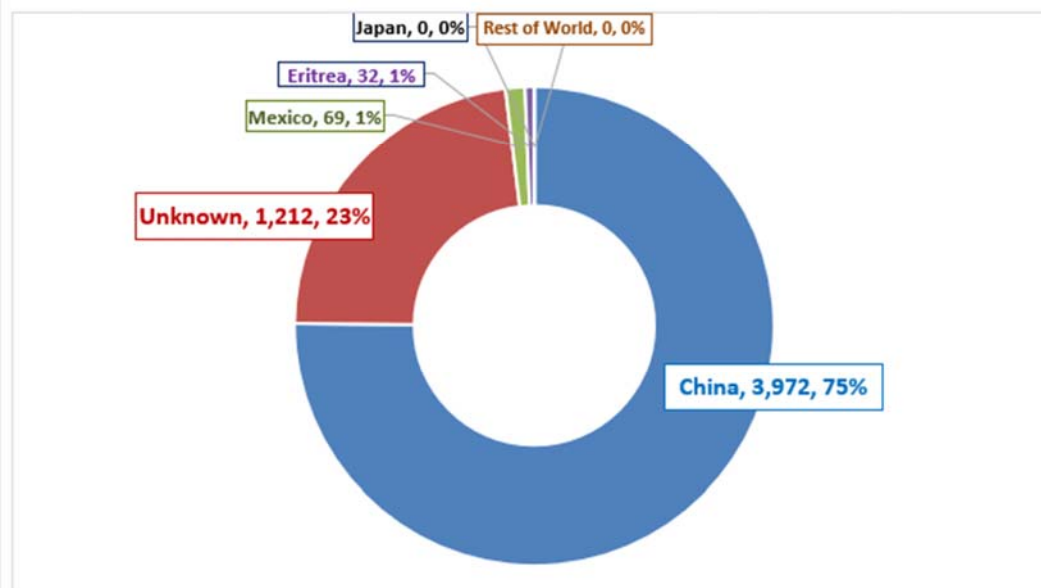
## Trends in U.S. Grain Sorghum Use: MY 2006/07 - "New Crop" MY 2021/22 as of the December 9, 2021 USDA WASDE report



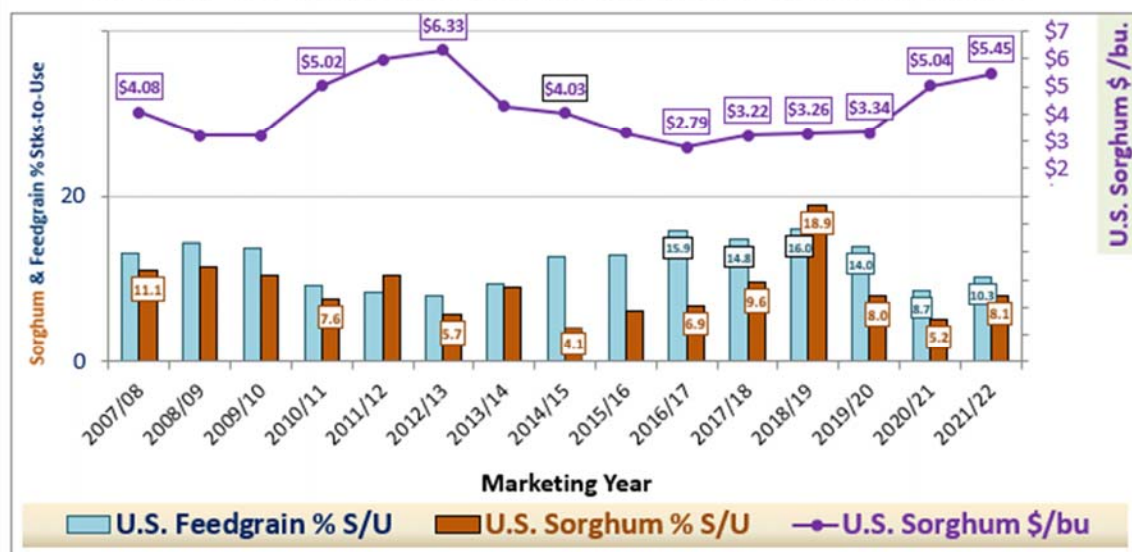
## U.S. Grain Sorghum Exports: for MY 2012/13 - "New Crop" MY 2021/22 2021/22 as of December 30, 2021 - via USDA FAS Weekly Export reports



## Top U.S. Grain Sorghum Export Buyers – “New Crop” MY 2021/22 as of the 12/23/2021 USDA U.S. Export Shipments & Pre-purchases (Sales) (1,000 mt)

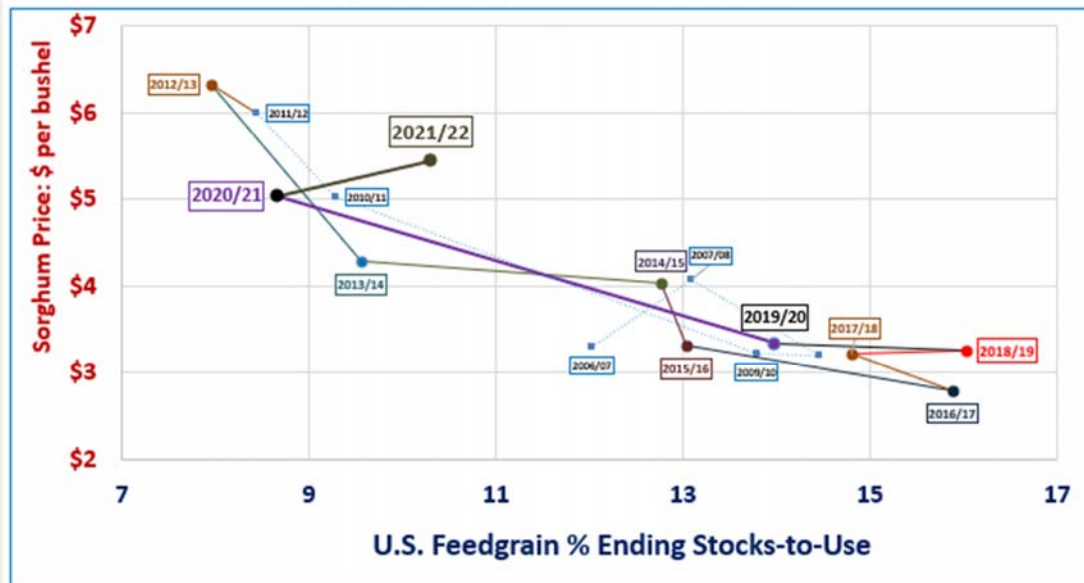


## U.S. Sorghum Ending S/U vs U.S. Avg. Cash Prices: MY 2007/08 - “New Crop” MY 2021/22 as of the December 9, 2021 USDA WASDE report

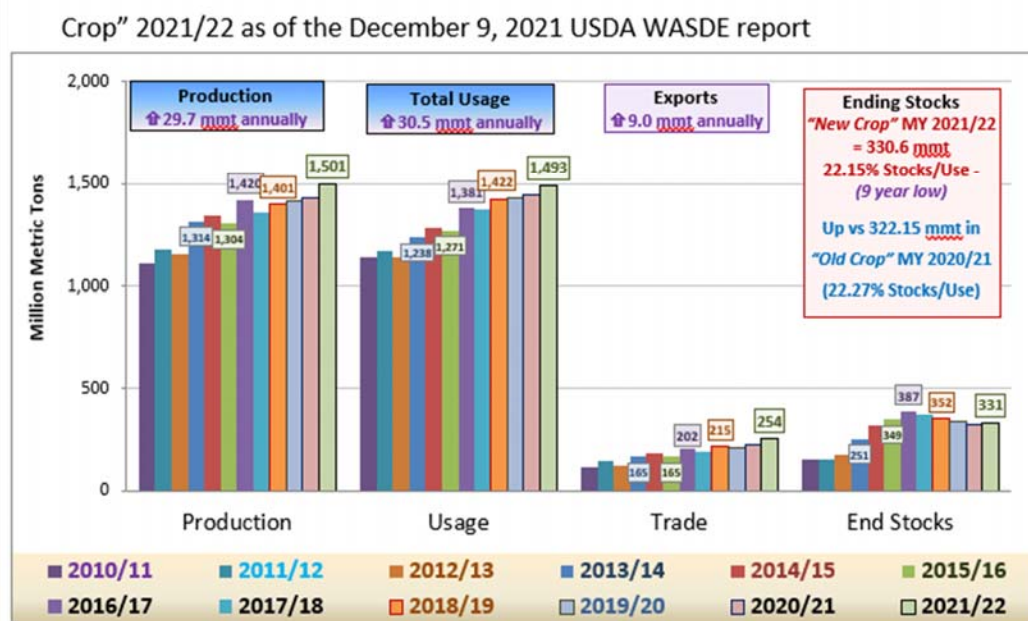


## U.S. Sorghum Price vs % U.S. Feedgrain Stocks-to-Use:

MY 2006/07 - "New Crop" MY 2020/21 as of the December 9, 2021 USDA WASDE



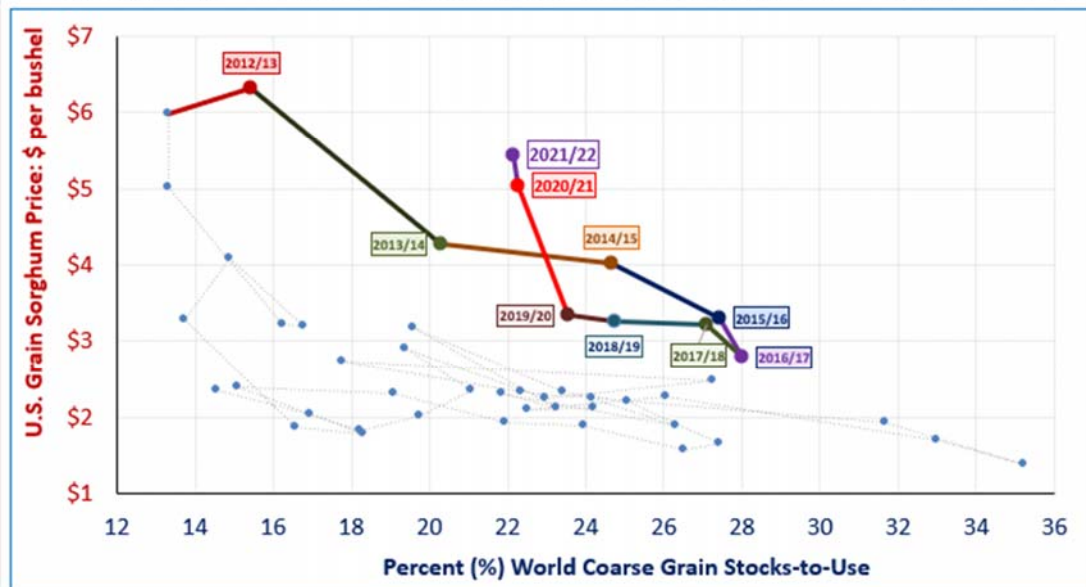
## World Coarse Grain Supply-Demand: MY 2007/08 thru "New Crop" 2021/22 as of the December 9, 2021 USDA WASDE report





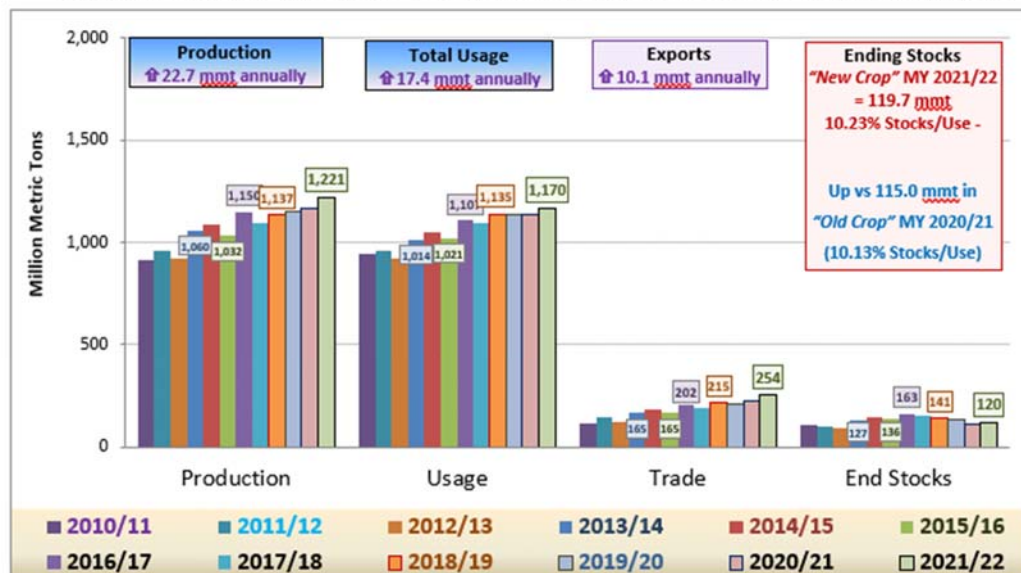
## U.S. Sorghum Price vs World Coarse % Grain Stocks-to-Use:

MY 1975/76 – “New Crop” MY 2021/22 as of the December 9, 2021 USDA WASDE



## “World-Less-China” Coarse Grain Supply-Demand:

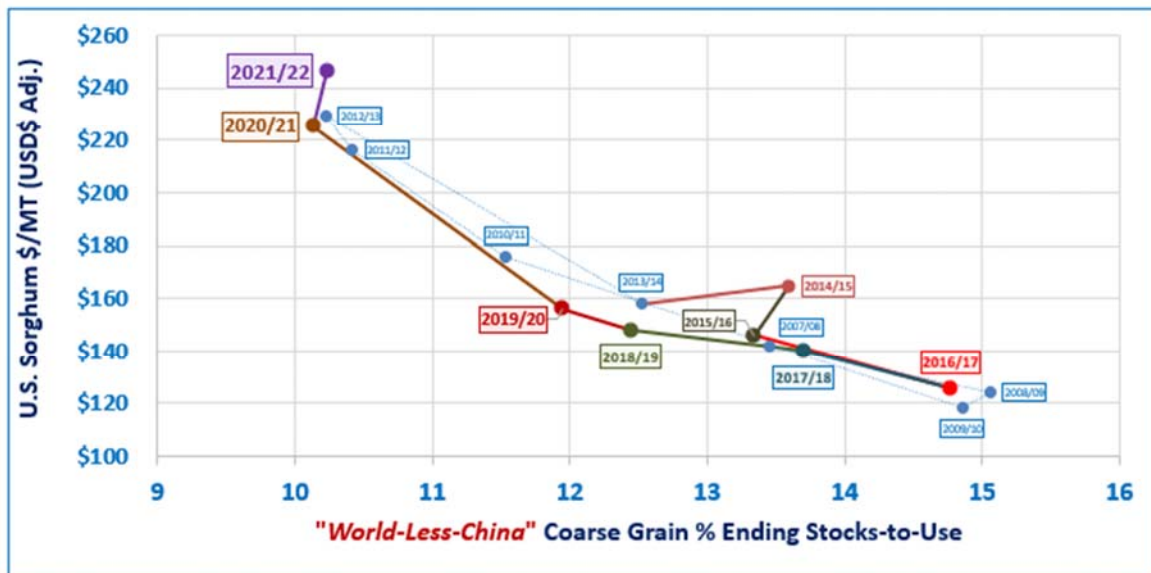
MY 2007/08 thru “New Crop” 2021/22 as of the December 9, 2021 USDA WASDE





# U.S. Sorghum \$'s <sup>USD\$ Adj.</sup> vs % *World Less-China* Coarse Grain S/U:

MY 2007/08 - "New Crop" MY 2021/22 as of the December 9, 2021 USDA WASDE



## Questions?

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