

Grain Market Outlook for 2021

2021 Winning The Game Grain Marketing Workshop

January 21, 2021

DANIEL O'BRIEN - EXTENSION AG ECONOMIST *KSU-AGECON*

KANSAS STATE
UNIVERSITY

Department of Agricultural Economics



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ELEC. CORN (@C) [10]

Month	Last	Chg	High	Low
Mar-21	526'4	4'4	531'4	519'2
May-21	528'2	4'2	533'2	521'4
Jul-21	524'2	5'0	528'2	516'2
Sep-21	475'2	3'4	478'0	468'6
Dec-21	451'2	2'2	454'2	446'0
Mar-22	457'4	2'2	460'2	452'4
May-22	462'2	3'2	463'4	457'4
Jul-22	464'0	2'6	466'4	461'2

ELEC. SOYBEANS (@S) [10]

Month	Last	Chg	High	Low
Mar-21	1373'6	4'2	1387'0	1365'4
May-21	1371'6	4'4	1384'6	1363'4
Jul-21	1355'4	3'6	1367'2	1347'6
Aug-21	1311'2	0'0	1323'0	1308'6
Sep-21	1220'0	-1'0	1230'0	1217'0
Nov-21	1170'6	-1'0	1180'0	1166'2
Jan-22	1163'4	-1'6	1172'4	1160'4
Mar-22	1132'2	-1'4	1140'2	1128'2

ELEC. HRW WHEAT (@KW) [10]

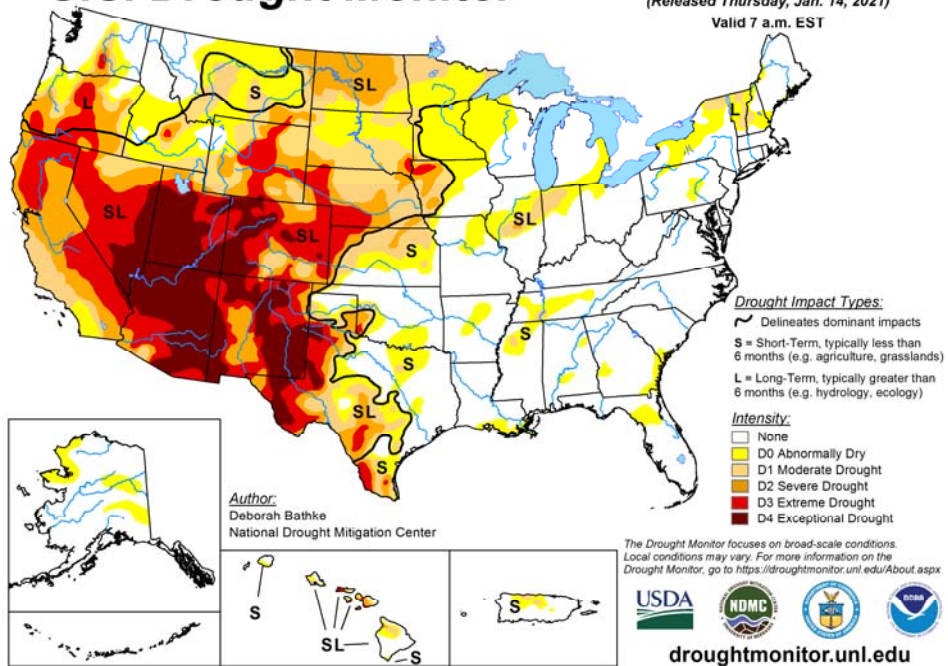
Month	Last	Chg	High	Low
Mar-21	637'6	0'6	646'4	636'0
May-21	640'4	0'2	649'0	639'0
Jul-21	639'6	0'4	647'6	638'4
Sep-21	642'2	0'2	649'6	641'4
Dec-21	647'6	-0'4	654'2	647'2

Quotes generated on: Thu, Jan 21, 2021 9:51 AM CST

U.S. Drought Monitor

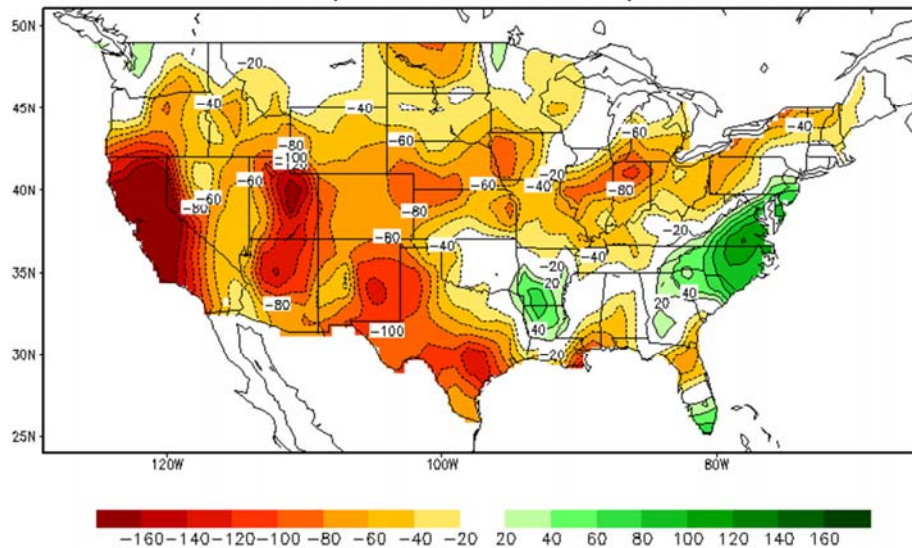
January 12, 2021
(Released Thursday, Jan. 14, 2021)
Valid 7 a.m. EST

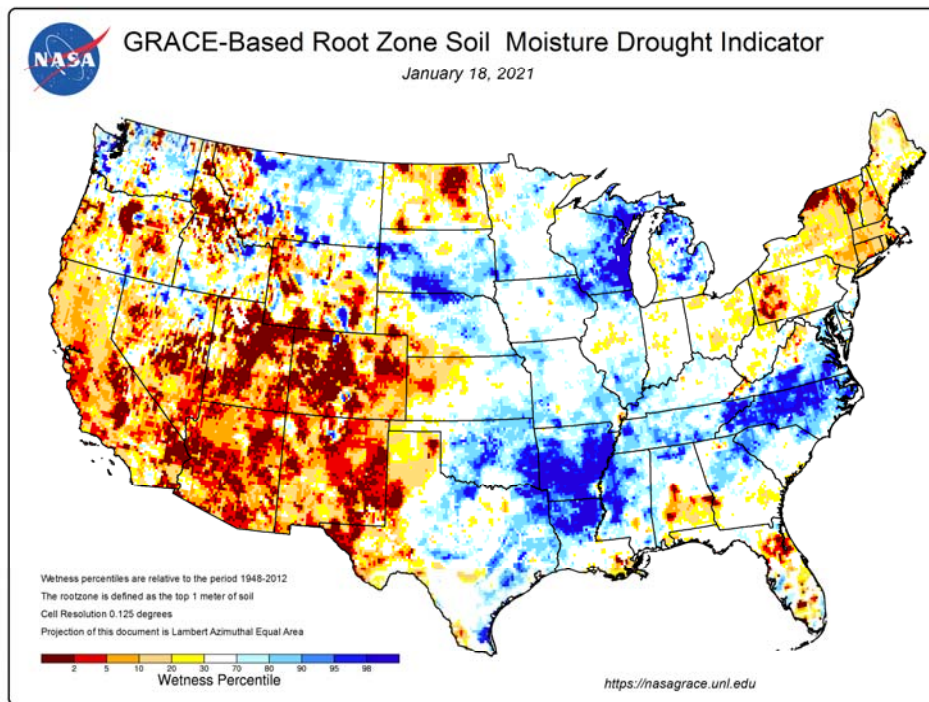
3



Predicted Soil Moisture Anomaly (mm) (20Jan2021–27Jan2021)

4





5

Major Export Competitor Issues....

6

❑ Grain Export Production by U.S. Export Competitors in “New Crop” MY 2020/21

- **Soybeans** So-Am 2021 ⇒ **Up 3.6%** vs 2020 due to ‘China demand
- **Corn** So-Am + Ukraine 2021 ⇒ **Down 1.1%** vs 2020, & **UP 29%** over 2015/16-2017/18 average years in competition with the U.S.

❑ **Argentina & Brazil:** Crop weather, export taxes, weak currencies

❑ **Ukraine & Russia:** Geopolitical issues, logistics, weak currencies

What to anticipate in 2021.....

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□ 2021 U.S. Spring Plantings ⇒ U.S. Farmers Expectations?

- 1st determine South American crops in Spring 2021
 - o “Some” problems with 2021 So. American crops to date
- Soybeans ^{U.S. 2021} **Up++** ⇌ ⬆️⬆️ ≈ **U.S.-China Trade Status?**
- Corn ^{U.S. 2021} **Same?** ⇌ ⬆️ ≈ **U.S. Ethanol, Feed Demand?**
- Sorghum ^{U.S. 2021} **Up** ^{Kansas} ⇌ ⬆️ ≈ **IF China Imports Continue?**

Corn Markets

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My DTN Cash Bids for Postal Code 67548, Radius 300 miles

[Edit Cash Bid Settings](#)[Go to Cash Bid Chart](#)

Currency/Units: USD/BU

[Recalculate](#)[View Cash Bids Overview](#)Select Commodity:

Elevator/Location	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
MIDLAND MARKETING LACROSSE, KS	5.31	---	---	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING - HARGRAVE MCCracken, KS	---	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP RUSH CENTER, KS	5.11	---	5.11	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP NEKOMA, KS	5.11	---	5.11	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP BISON, KS	5.11	---	5.11	---	---	---	---	---	---	---	---	---	---
MID STATE FARMERS COOP ALEXANDER, KS	5.11	---	5.11	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING MCCracken, KS	5.31	---	---	---	---	---	---	---	---	---	---	---	---
COOPERATIVE GRAIN AND SUPPLY BAZINE, KS	5.27	---	---	---	---	---	---	---	---	---	---	---	---

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U.S. Corn Stocks.....

□ **Corn: "Tight" Stocks & % S/U @ \$4.20 /bu^{U.S. Farm\$}**

○ **End Stocks** ^{2020/21} ⇒ 1.552 bln bu (vs **1.919 bb** last year)

○ **% Stocks/Use** ^{2020/21} ⇒ 10.7% S/U (vs **13.7%** S/U last year)

CME Corn Futures

TFC Commodity Charts

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Monthly Chart: 2006 – January 19, 2021



CME Corn Futures

TFC Commodity Charts

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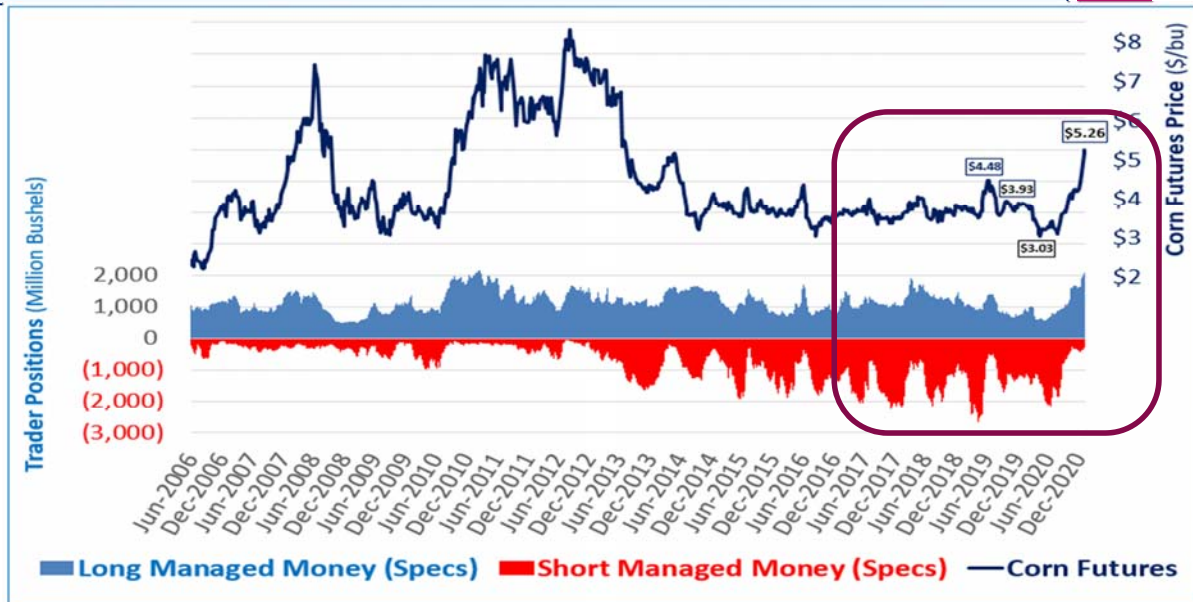
Weekly Chart: October 6, 2018 – September 29, 2020



Managed Money (Spec) Positions in CME Corn

CFTC Commitment of Traders to 1/12/2021 + 1/19 MAR-2021 Corn Close

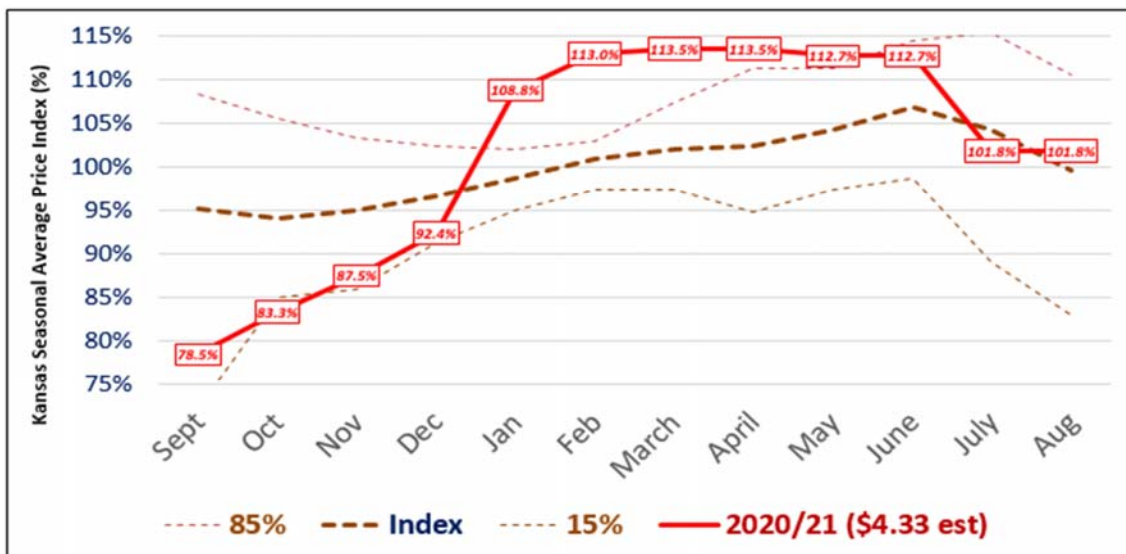
13



KS Corn Seasonal Avg. Price Index (%)

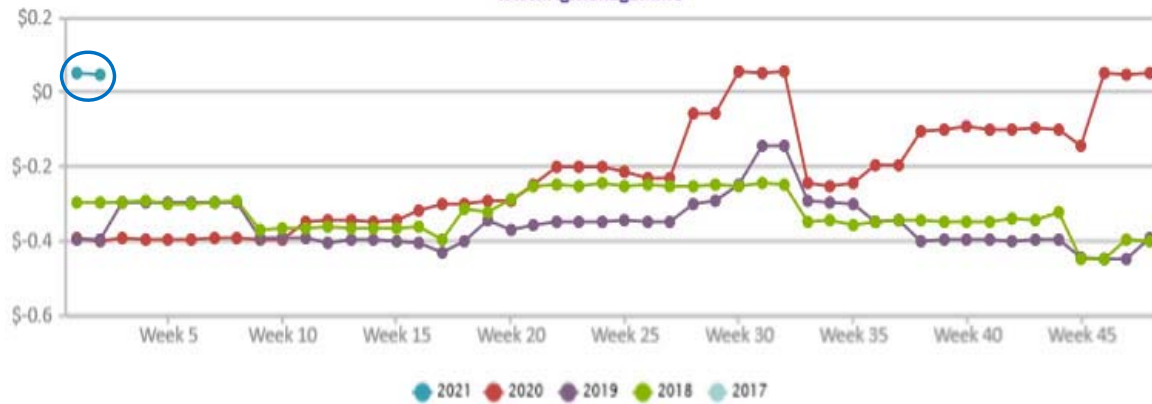
Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21

14



LACROSSE, KS: Corn Basis - MIDLAND MARKETING

www.AgManager.info

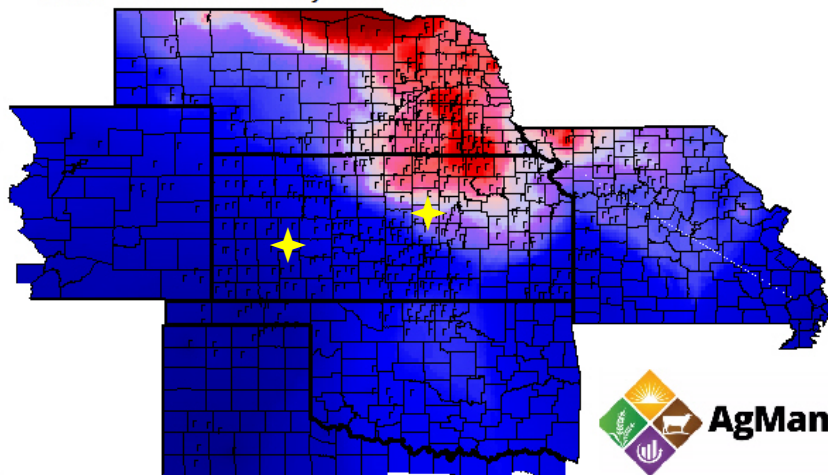


Corn Basis, 01-13-2021

Basis = Cash Price - Nearby Futures Price

CBT Mar
Futures
Price: \$5.25

\$/Bushel
.80
-.09
-.19
-.27
-.29
-.33
-.35
-.38
-.39
-.45

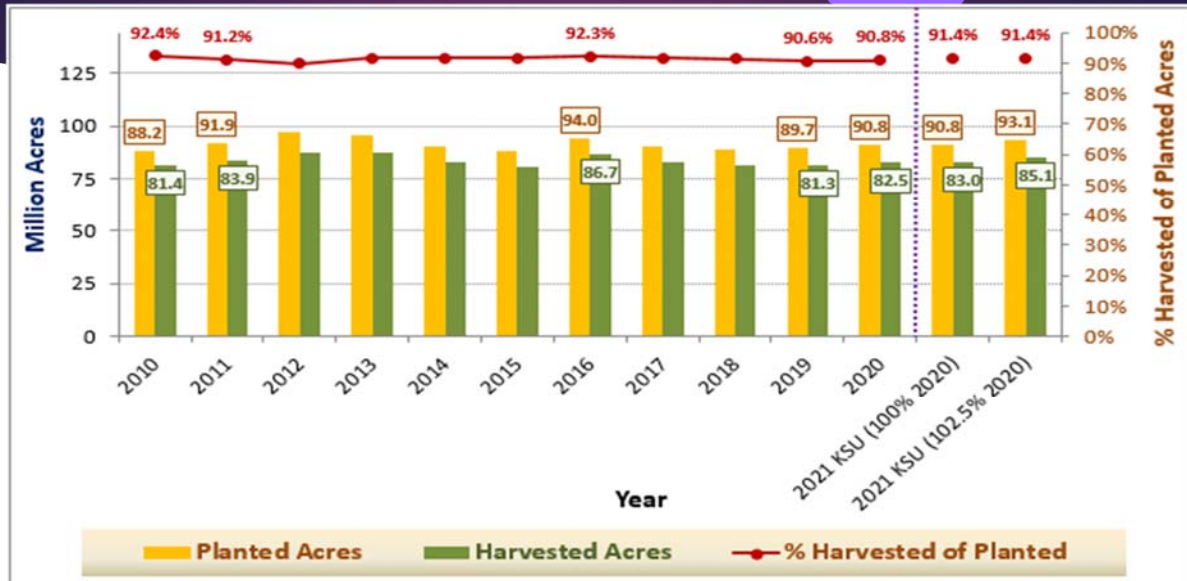


U.S. Corn Acreage

Plantings in 2021 ?

Level to higher

17



U.S. Corn Yields

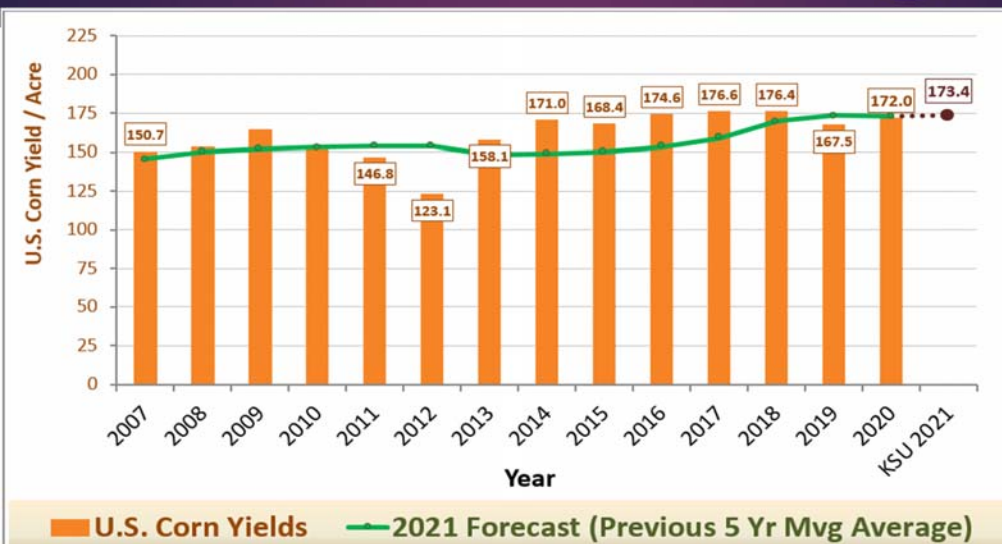
Expectations in 2021 ?

U.S. Corn Yields to be average?

18

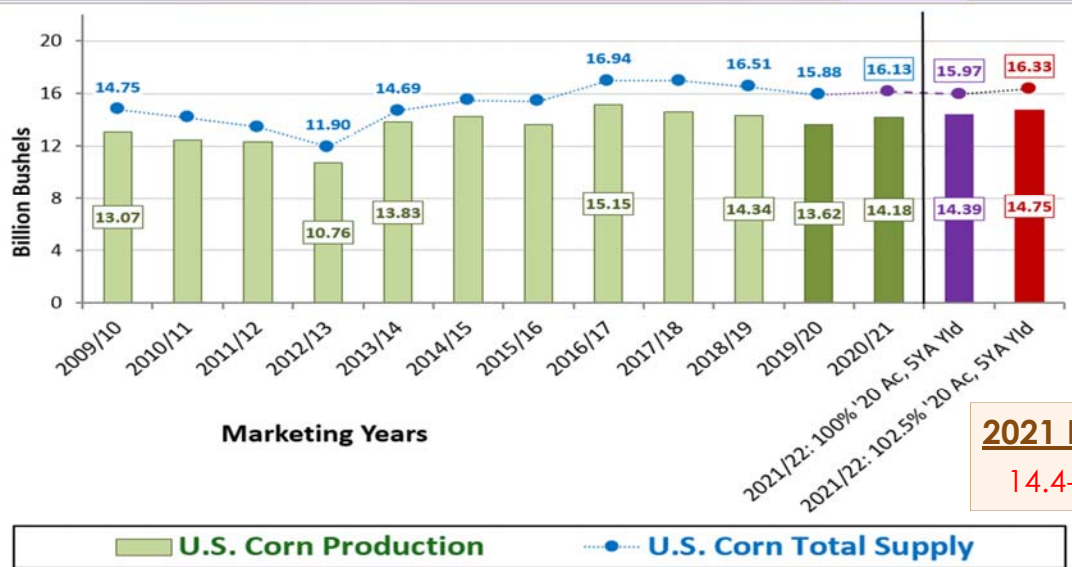


USDA 2020 USDA Forecast = 172.0 bu/ac



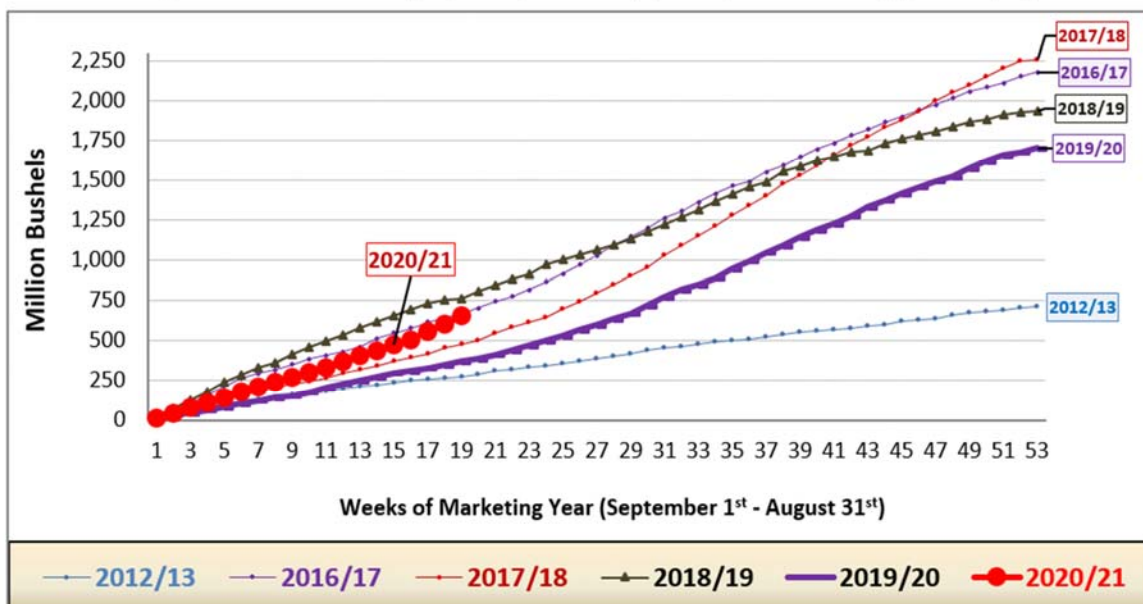
U.S. Corn Production & Supplies

19

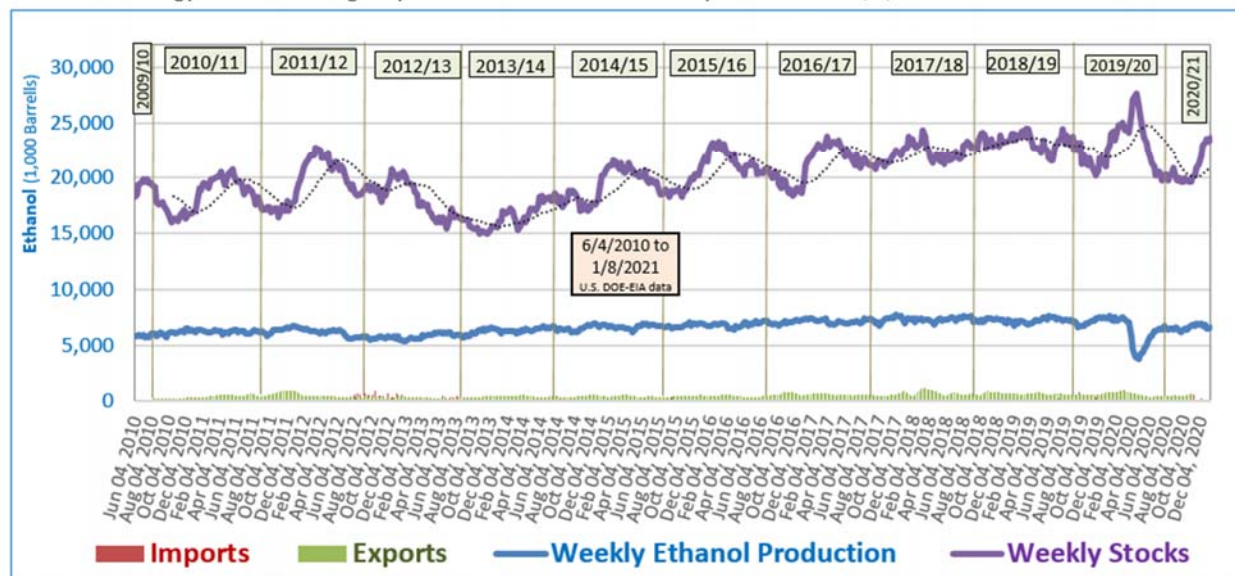


U.S. Corn Exports for MY 2012/13 & 2016/17 through "New Crop" MY 2020/21 based on USDA Foreign Agricultural Service Weekly Export reports thru 1/7/2021 (End of marketing year on 8/31)

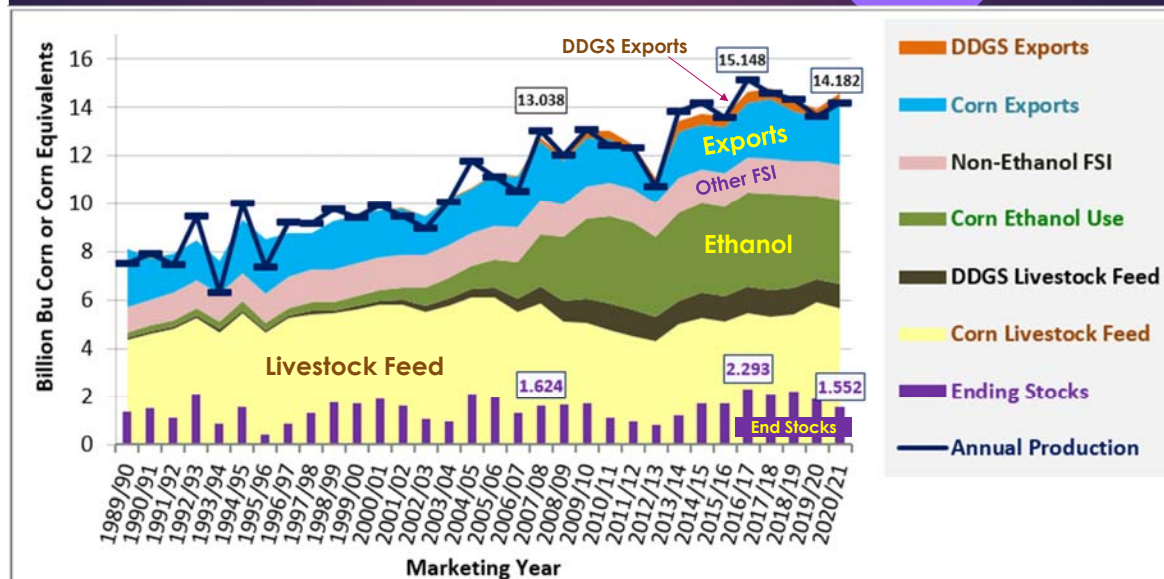
20



Weekly U.S. Ethanol Production, Use, Imports, Exports & Stocks based on U.S. Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends as of 1/8/2021



U.S. Corn Use – By Category



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

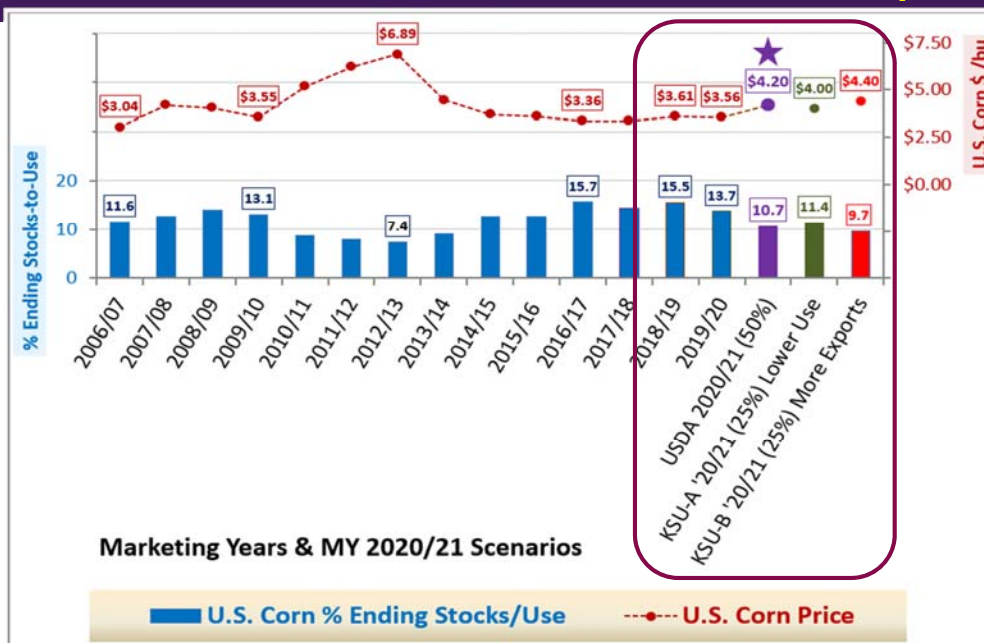
23



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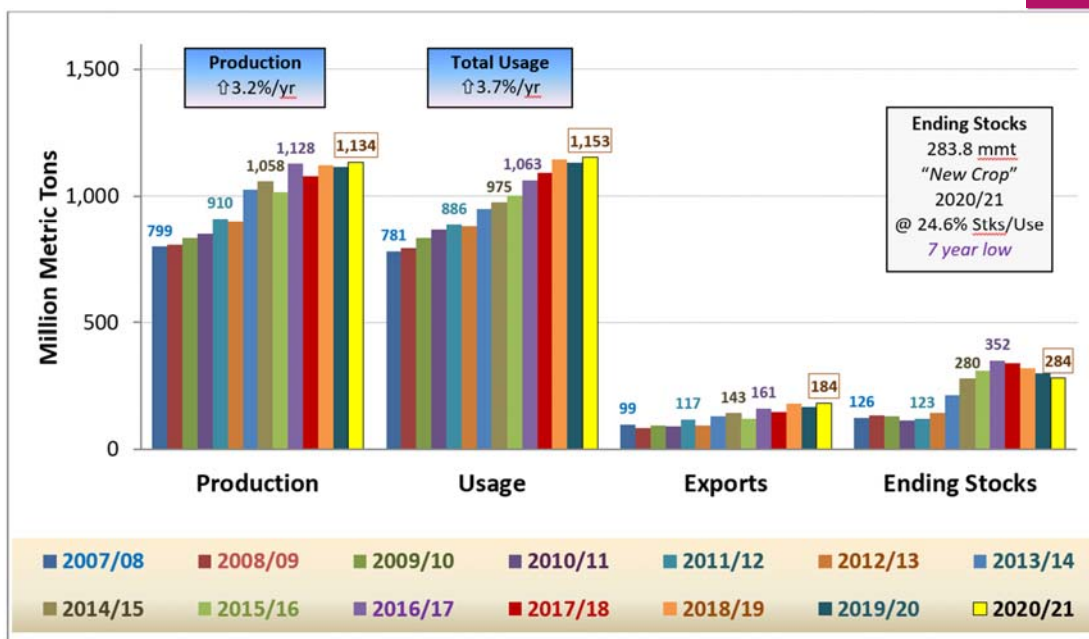
U.S. Corn % Stocks/Use vs Price\$

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World Corn Supply, Use & Stocks

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Grain Sorghum Markets

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My DTN Cash Bids for Postal Code 67548, Radius 300 miles

[Edit Cash Bid Settings](#)[Go to Cash Bid Chart](#)

Currency/Units: USD/BU

[Recalculate](#)[View Cash Bids Overview](#)

Select Commodity: Milo

Elevator/Location	Jan 2021	Feb 2021	Mar 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
MIDLAND MARKETING LACROSSE, KS	6.57	---	---	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING - HARGRAVE MCCracken, KS	6.51	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP RUSH CENTER, KS	6.26	---	6.26	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP NEKOMA, KS	6.26	---	6.26	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP BISON, KS	6.26	---	6.26	---	---	---	---	---	---	---	---	---	---
MID STATE FARMERS COOP ALEXANDER, KS	6.26	---	6.26	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING MCCracken, KS	6.51	---	---	---	---	---	---	---	---	---	---	---	---
COOPERATIVE GRAIN AND SUPPLY BAZINE, KS	6.46	---	---	---	---	---	---	---	---	---	---	---	---

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U.S. Sorghum Stocks.....

❑ Grain Sorghum: “Strong” Exports @ \$4.70 /bu^{U.S. Farm\$}

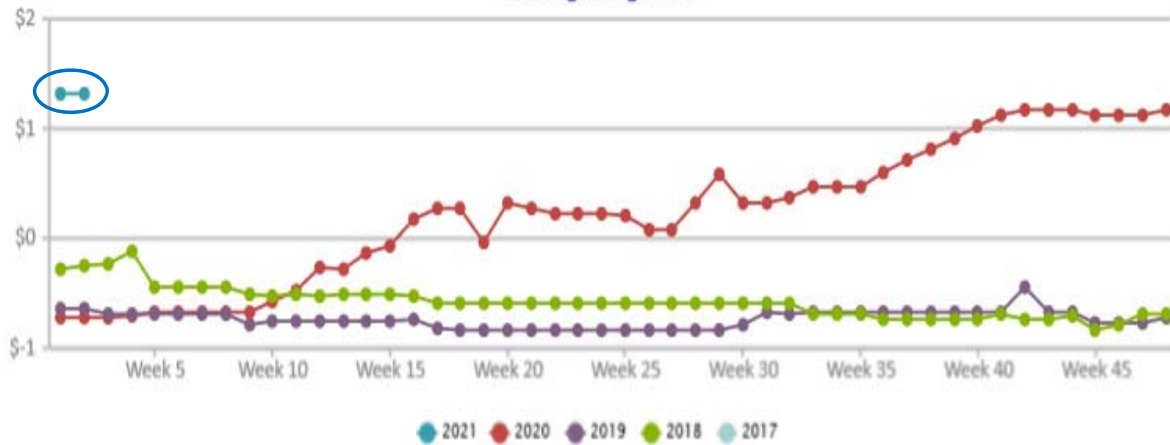
- o **End Stocks** ^{2020/21} ⇒ 28 mln bu (↑ Exports & ↓ Ethanol Use)
- o **% Stocks/Use** ^{2020/21} ⇒ 7.5% S/U (↓ vs **8.0%** S/U last year)



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LACROSSE, KS: Grain Sorghum Basis - MIDLAND MARKETING

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Grain Sorghum Basis, 01-13-2021

Basis = Cash Price - Nearby Futures Price

CBT Corn
Mar Futures
Price: \$5.25

\$/Bushel

1.65
1.34
1.33
1.31
1.23
1.22
1.15
1.10
.97
.70

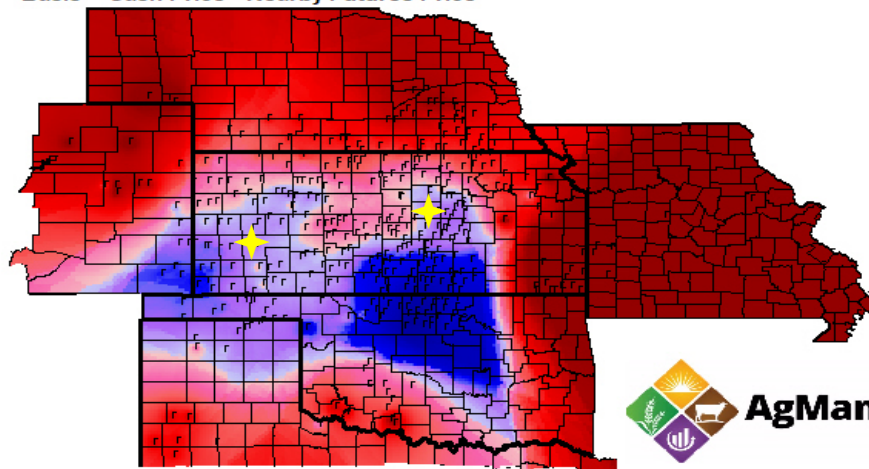


Figure 1b. Kansas Grain Sorghum Seasonal Price Index (MY 1999/00 – MY 2019/20) plus “New Crop” MY 2020/21 Estimates as of December 31, 2020 (KSU www.AgManager.info & USDA NASS <https://quickstats.nass.usda.gov/>)

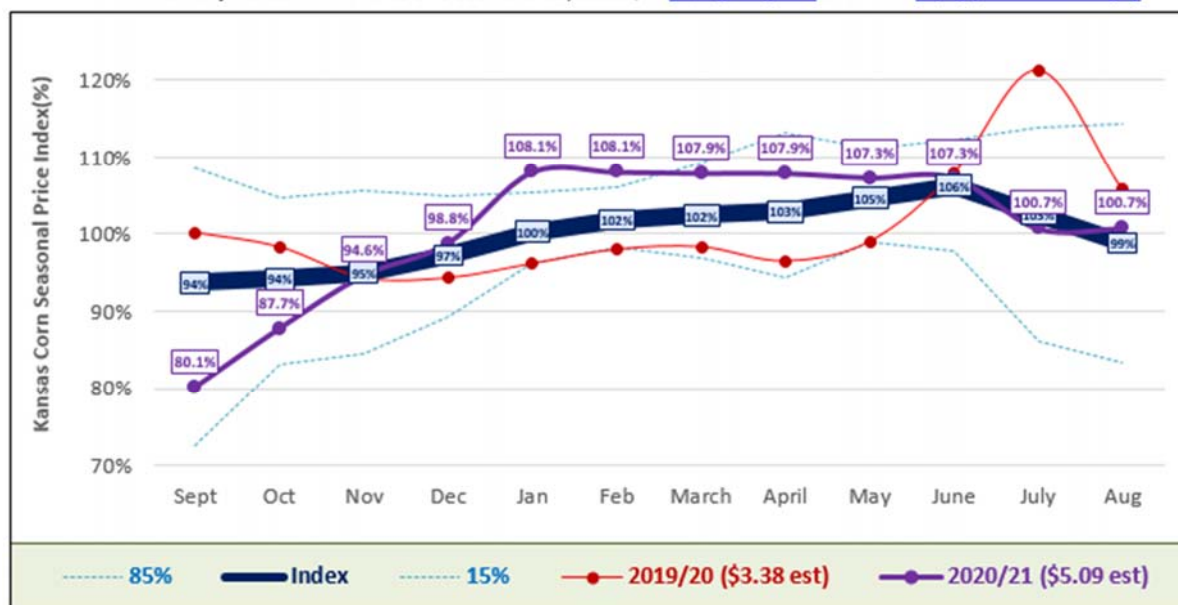


Figure 2a. U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2020) Source: USDA Crop Production & WASDE Reports, December 10, 2020.

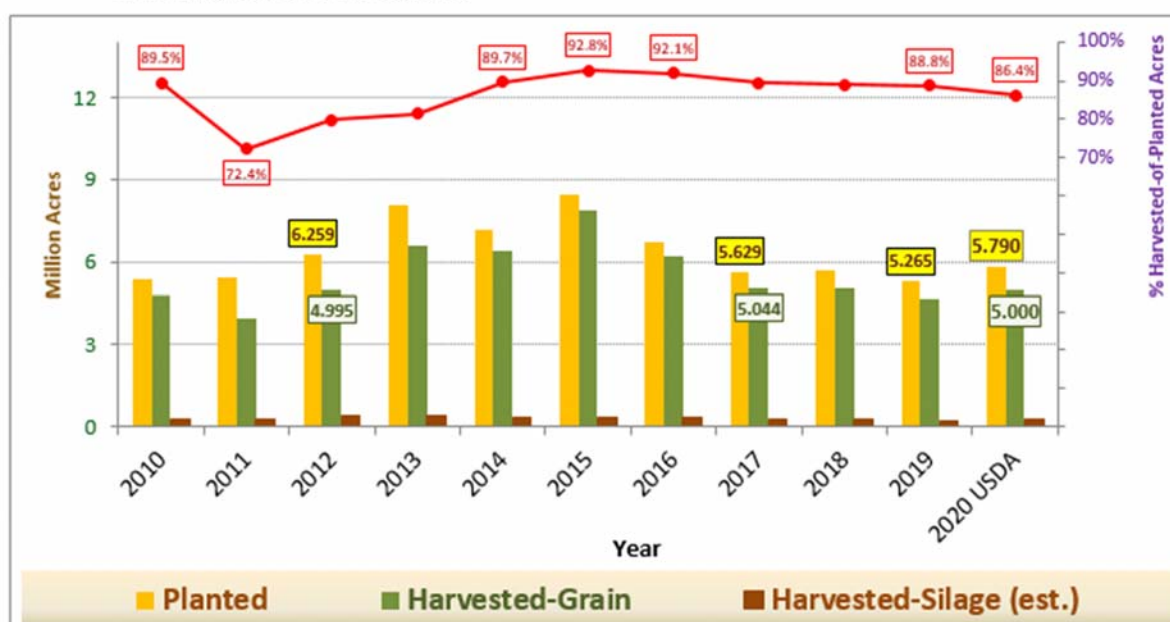


Figure 3a. U.S. Grain Sorghum Yields for 2006-2021 as of the December 10, 2020 USDA Crop Production and WASDE Reports.

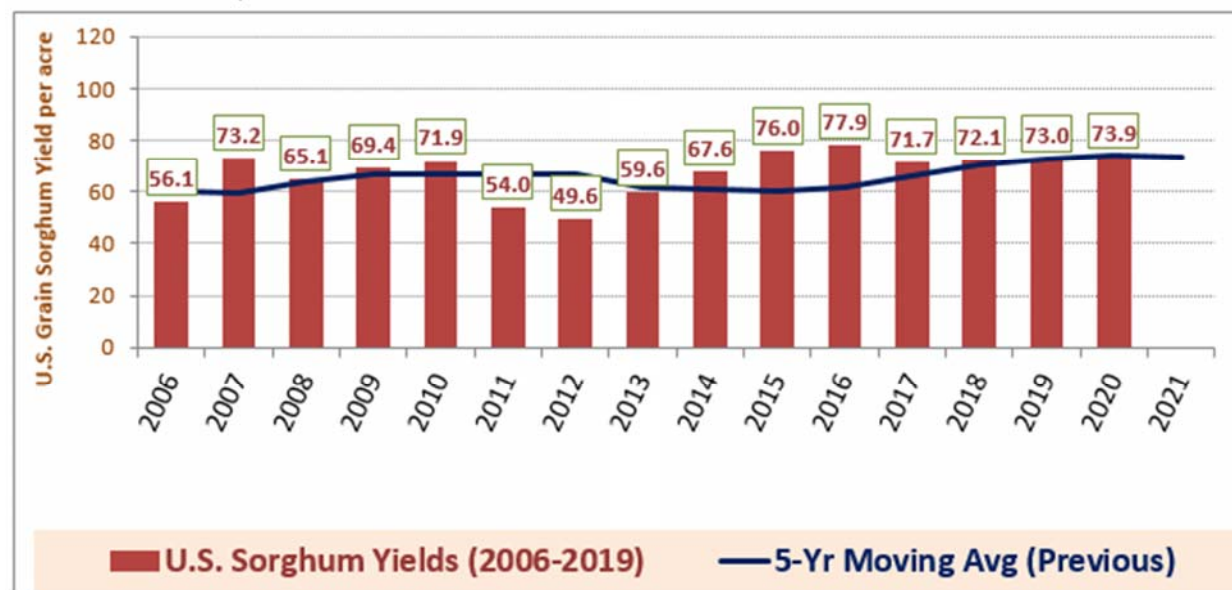
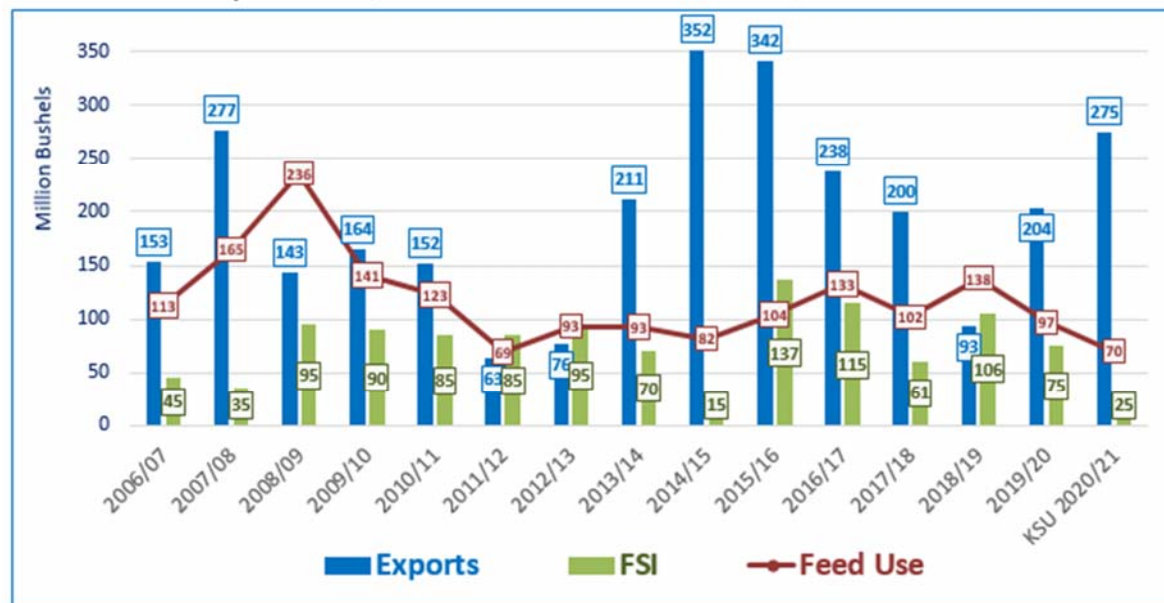


Figure 4a. U.S. Grain Sorghum Total Supplies: MY 2006/07 through “New Crop” MY 2020/21 as of the December 10, 2020 USDA WASDE report



Figure 6a. Trends in U.S. Grain Sorghum Exports, Food-Seed-Industrial Use, & Feed Use: MY 2006/07 “New Crop” MY 2020/21 as of the December 10, 2020 USDA Crop Production & WASDE reports



U.S. Grain Sorghum Exports for MY 2012/13 through "New Crop" MY 2020/21 as of January 7, 2021 - via
USDA FAS Weekly Export reports

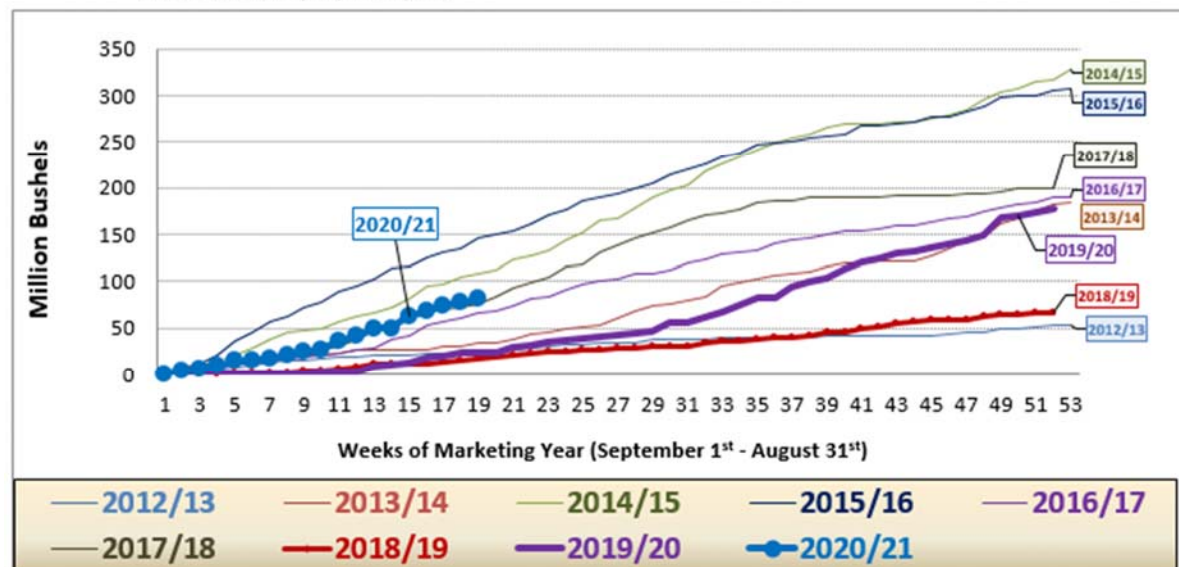


Figure 7b. Top 10 U.S. Grain Sorghum Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20 as of the December 10, 2019 USDA WASDE report (via USDA FAS PSD Online) (1,000 Metric Tons)

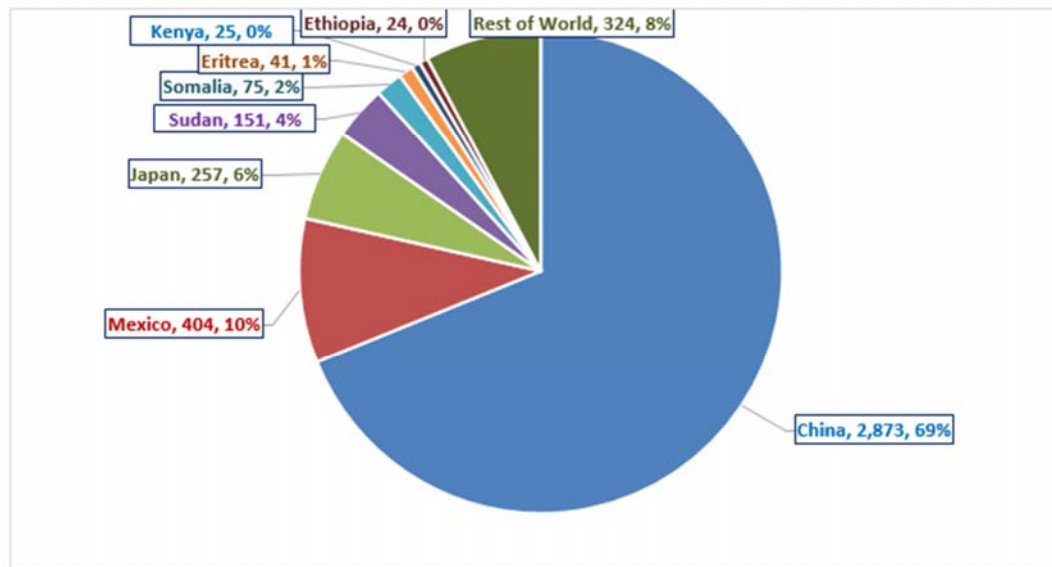


Figure 8b. U.S. Grain Sorghum Ending Stocks-to-Use vs U.S. Average Cash Prices: MY 2007/08 - “New Crop” MY 2020/21 as of the January 12, 2021 WASDE Report

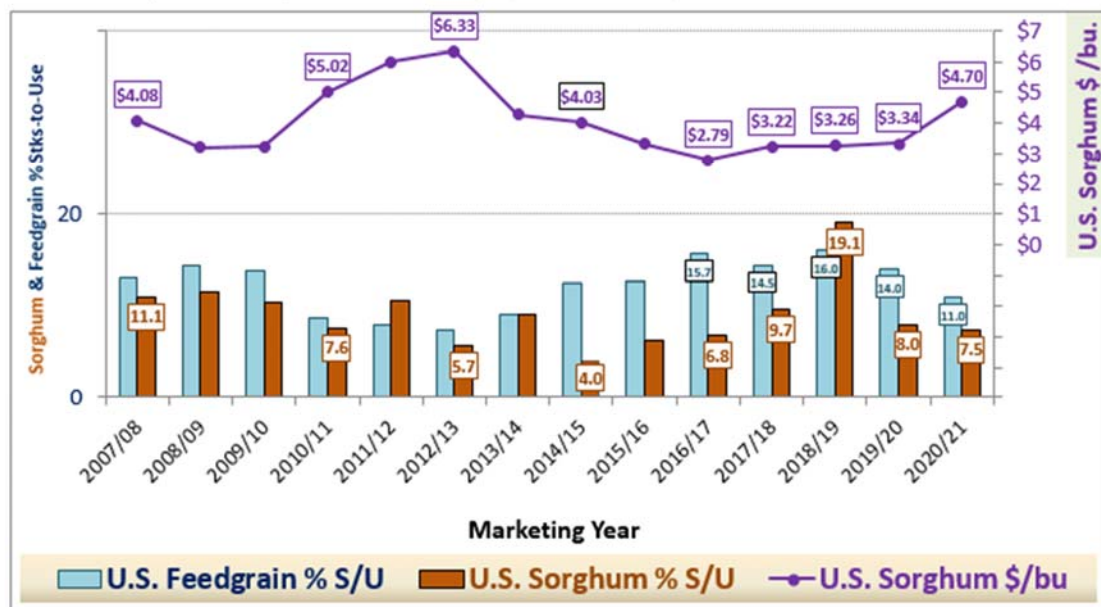
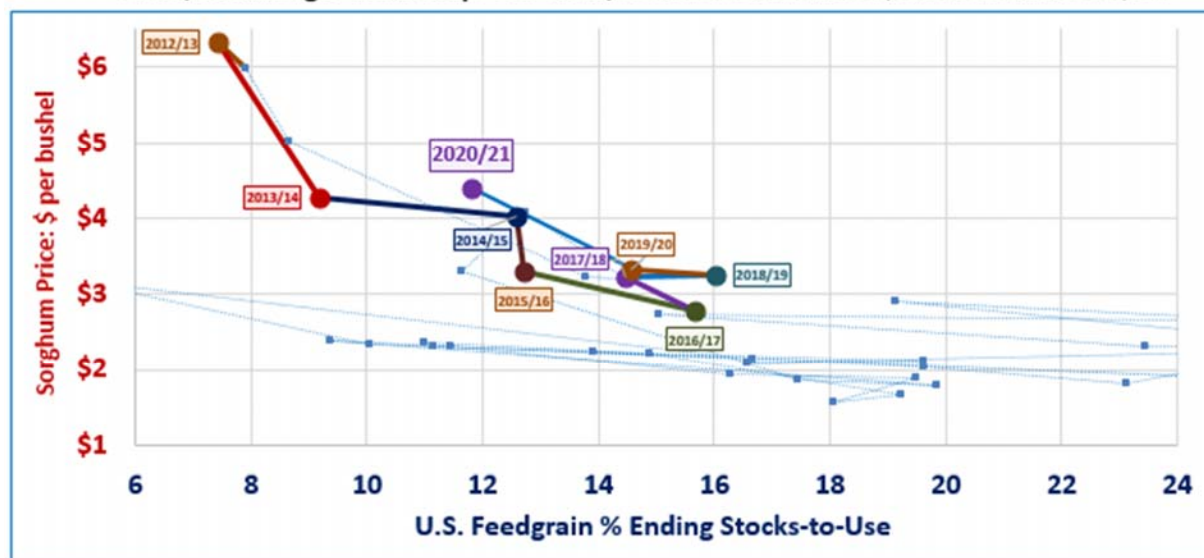


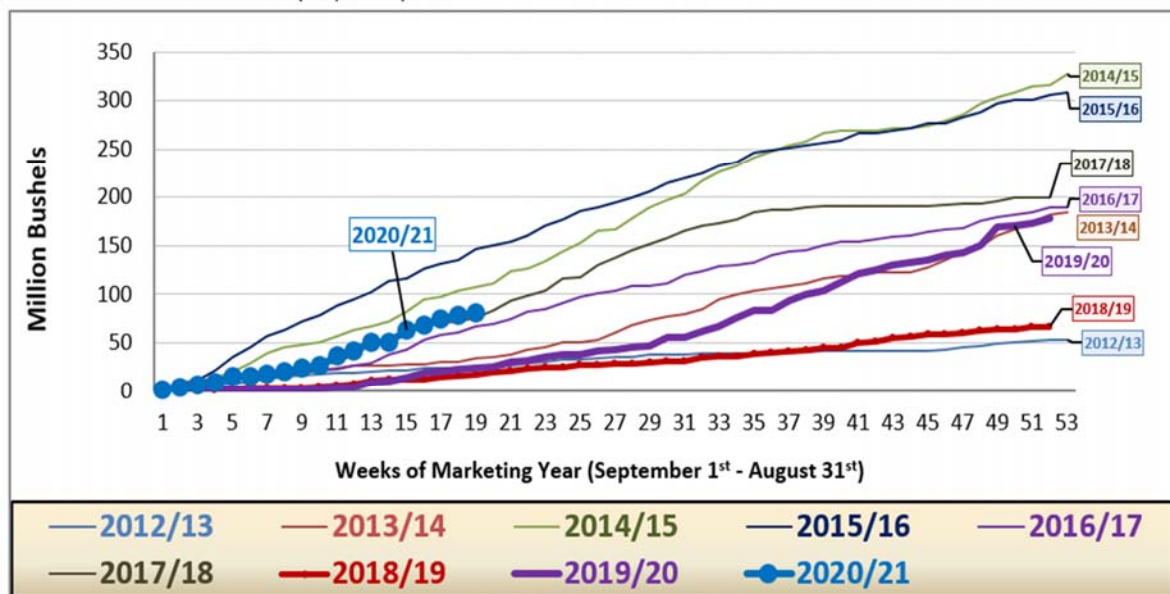
Figure 9a. U.S. Sorghum Price vs % U.S. Feedgrain Stocks-to-Use: Selected Marketing Years vs MY 1975/76 through “New Crop” MY 2020/21 as of the December 10, 2020 USDA WASDE report



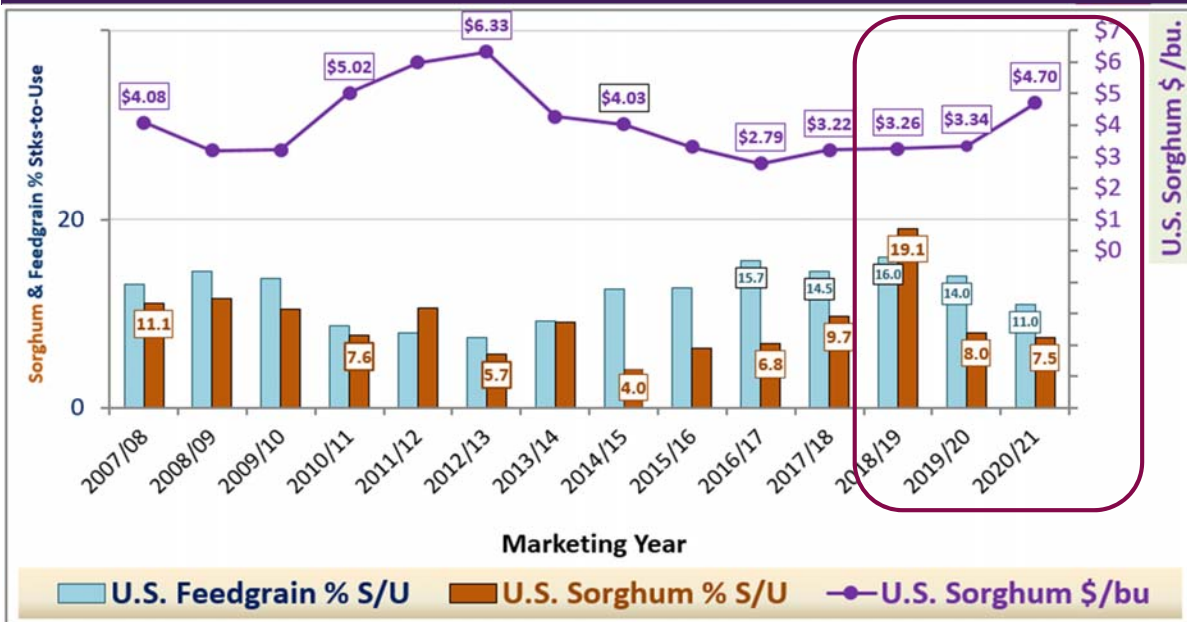
U.S. Corn Supply-Demand Balance Sheet: “Old Crop” MY 2019/20 & Projected “Current Crop” MY 2020/21 & “Next Crop” MY 2021/22 as of the January 12, 2021 USDA WASDE report, with Alternative KSU Scenarios

Item	USDA 2020/21 1/12/2021 WASDE	KSU Scenario #2 MY 2020/21 Less Ethanol Use (down 50 mb)	KSU Scenario #3 MY 2020/21 Less Feed Use (down 100 mb)	KSU Scenario #4 MY 2020/21 More Exports (up 125 mb)	KSU Scenario #5 MY 2021/22 100% of 2020 Planted Acres 5 Yr. Avg Yields	KSU Scenario #6 MY 2021/22 102.5% of 2020 Planted Acres 5 Yr. Avg Yields
% Probability of Occurring (KSU)	50% ^{KSUest}	15% ^{KSUest}	10% ^{KSUest}	25% ^{KSUest}	50% ^{KSUest}	50% ^{KSUest}
Planted Area (million acres)	90.819	90.819	90.819	90.819	90.819	93.089
Harvested Area (million acres)	82.467	82.467	82.467	82.467	83.009	85.083
% Harvested/Planted Area	90.8%	90.8%	90.8%	90.8%	91.4%	91.4%
Yield / harvested acre (bu/ac)	172.0	172.0	172.0	172.0	173.4	173.4
Million Bushels						
Beginning Stocks (million bushels)	1,919	1,919	1,919	1,919	1,552	1,552
Production (million bu.)	14,182	14,182	14,182	14,182	14,393	14,753
Imports (million bu.)	25.0	25.0	25.0	25.0	25.0	25.0
Total Supply (million bu.)	16,127	16,127	16,127	16,127	15,970	16,330
Ethanol for fuel Use (million bu.)	4,950	4,900	4,950	4,950	4,950	4,950
Food & Industrial Use (million bu.)	1,393	1,393	1,393	1,393	1,393	1,393
Seed Use (million bu.)	31.8	31.8	31.8	31.8	31.8	31.8
Exports (million bu.)	2,550	2,500	2,550	2,675	2,550	2,550
Feed & Residual Use (million bu.)	5,650	5,650	5,550	5,650	5,650	5,650
Total Use (million bu.)	14,575	14,475	14,475	14,700	14,575	14,575
Ending Stocks (million bu.)	1,552	1,652	1,652	1,427	1,395	1,755
% Ending Stocks-to-Use	10.65%	11.41%	11.41%	9.71%	9.57%	12.04%
Days of Supply (% S/U x 365 days)	38.9 days	41.6 days	41.6 days	35.4 days	34.9 days	44.0 days
U.S. Corn Average Farm Price (\$/bushel)	\$4.20	\$4.00	\$4.00	\$4.40	\$4.42	\$3.87

**U.S. Grain Sorghum Exports for MY 2012/13 through "New Crop" MY 2020/21 as of January 7, 2021 - via
USDA FAS Weekly Export reports**



U.S. Sorghum % Stocks/Use vs Price\$ 42



Wheat Markets

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My DTN Cash Bids for Postal Code 67548, Radius 300 miles

[Edit Cash Bid Settings](#)

[Go to Cash Bid Chart](#)

Currency/Units: USD/BU

[Recalculate](#)

[View Cash Bids Overview](#)

Select Commodity: **Wheat/Hard Red Winter 11%** ▾

Elevator/Location	Jan 2021	Feb 2021	Mar 2021	Jun 2021	Jul 2021	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022
MIDLAND MARKETING LACROSSE, KS	6.07	---	---	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING - HARGRAVE MCCracken, KS	6.01	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP RUSH CENTER, KS	6.01	---	6.01	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP NEKOMA, KS	6.01	---	6.01	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP BISON, KS	6.01	---	6.01	---	---	---	---	---	---	---	---	---	---
MID STATE FARMERS COOP ALEXANDER, KS	6.01	---	6.01	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING MCCracken, KS	6.01	---	---	---	---	---	---	---	---	---	---	---	---
COOPERATIVE GRAIN AND SUPPLY BAZINE, KS	6.01	---	---	---	---	---	---	---	---	---	---	---	---

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U.S. Wheat Stocks.....

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- All U.S. Wheat: “Moderate & Declining” Stocks
 - End Stocks 2020/21 ⇒ 836 mln bu (1.028 bb last year)
 - % Stocks/Use 2020/21 ⇒ 39.1% S/U (49.2% Stx/Use last year)
- U.S. HRW Wheat: “Large but trending Lower” Carryover
 - End Stocks 2020/21 ⇒ 334 mln bu (506 mb last year)
 - % Stocks/Use 2020/21 ⇒ 40.1% S/U (59.1% Stx/Use last year)

CME KS HRW Wheat Futures

TFC Commodity Charts

Monthly Chart: 2006 – January 19, 2021

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CME Kansas HRW Wheat Futures

Weekly Chart: October 14, 2018 – January 19, 2021

47

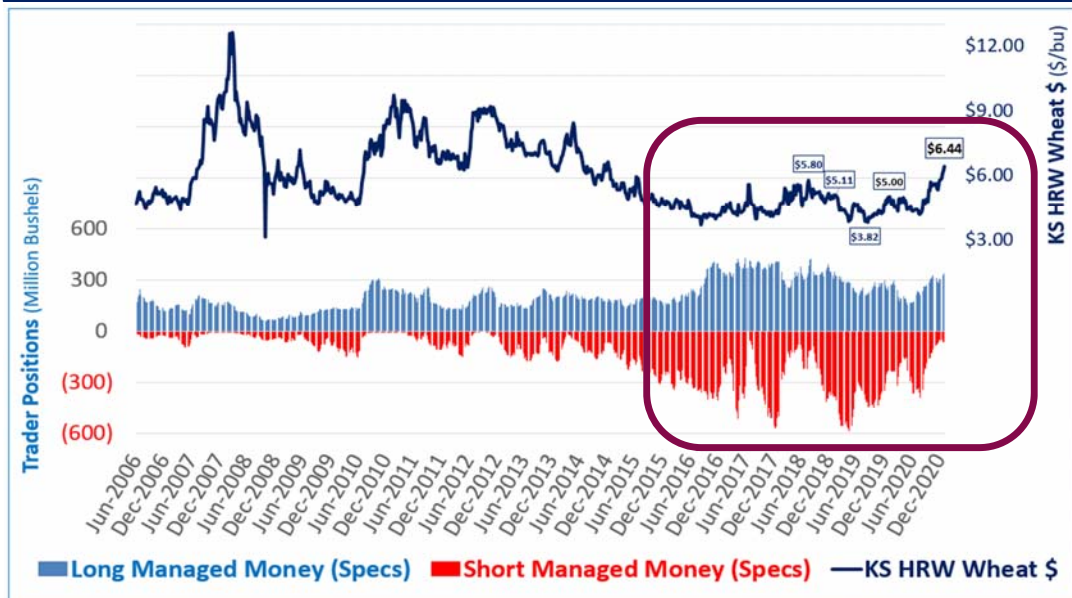


TFC Commodity Charts



Managed Money (Spec) Positions in HRW Wheat

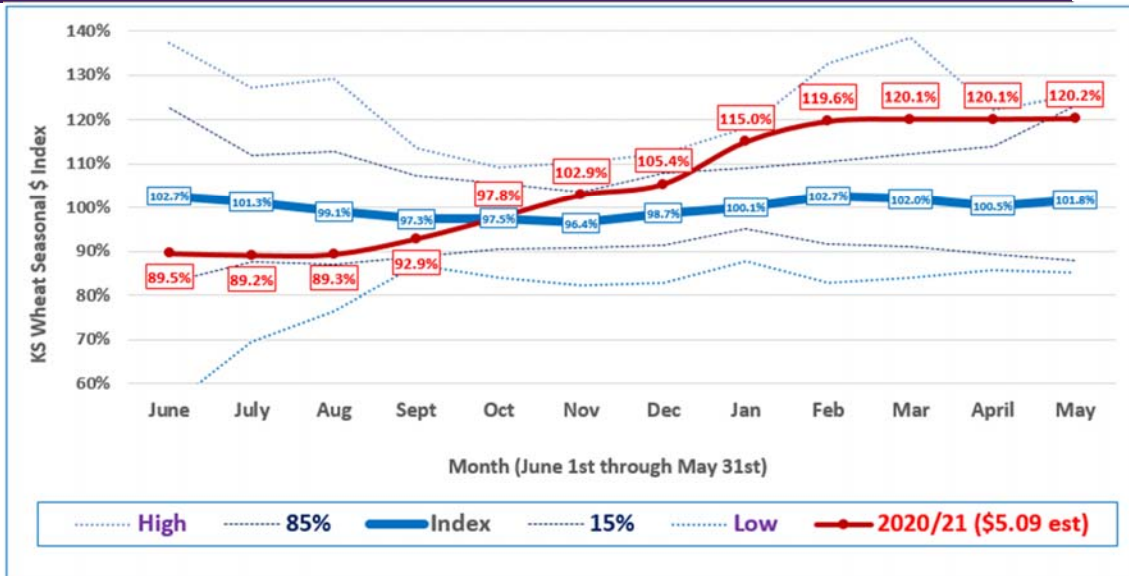
CFTC Commitment of Traders to January 12, 2021 + 1/19 Futures



KS Wheat Seasonal Avg. Price Index (%)

49

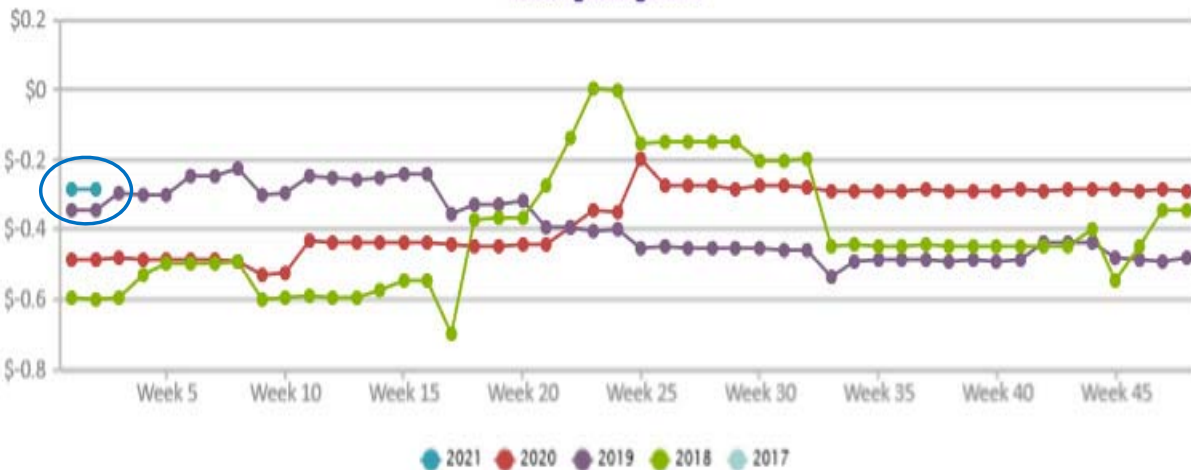
Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21



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LACROSSE, KS: Hard Red Winter Wheat Basis - MIDLAND MARKETING

www.AgManager.info

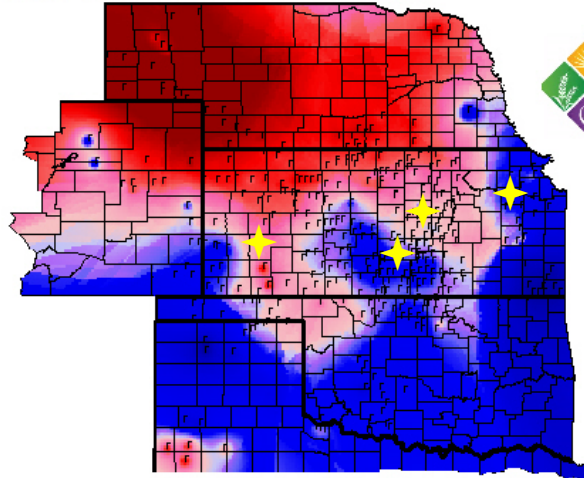
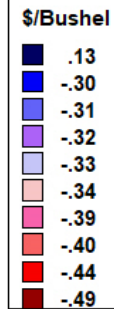




Wheat Basis, 01-13-2021

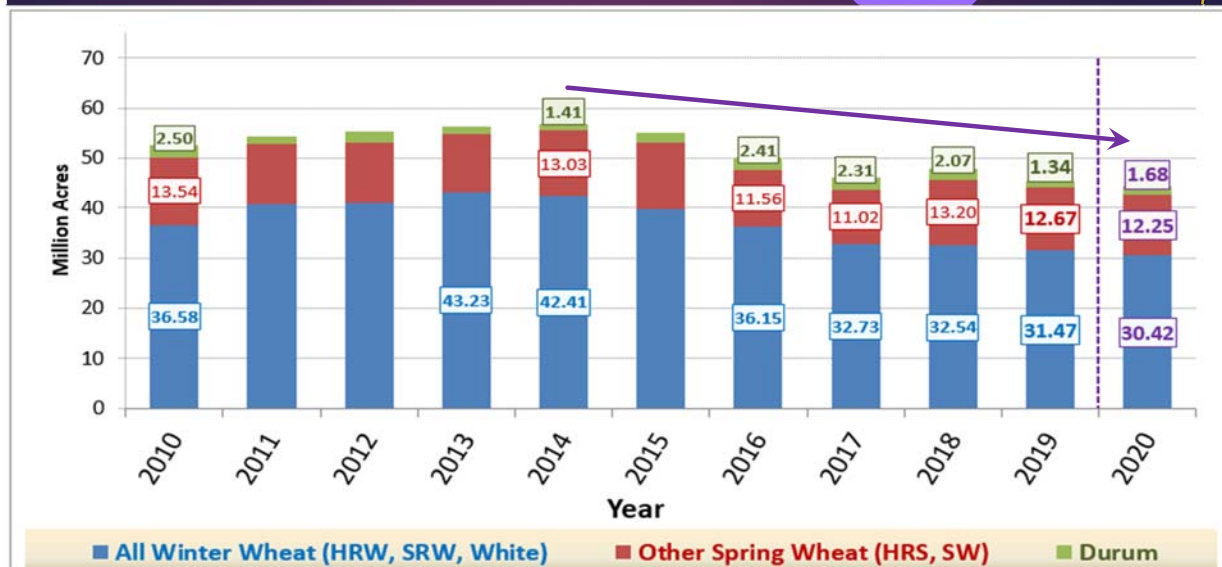
Basis = Cash Price - Nearby Futures Price

KCBT Mar
Futures
Price: \$6.26



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U.S. Wheat Seeded Acreage



U.S. Wheat Planted & Harvested Acres

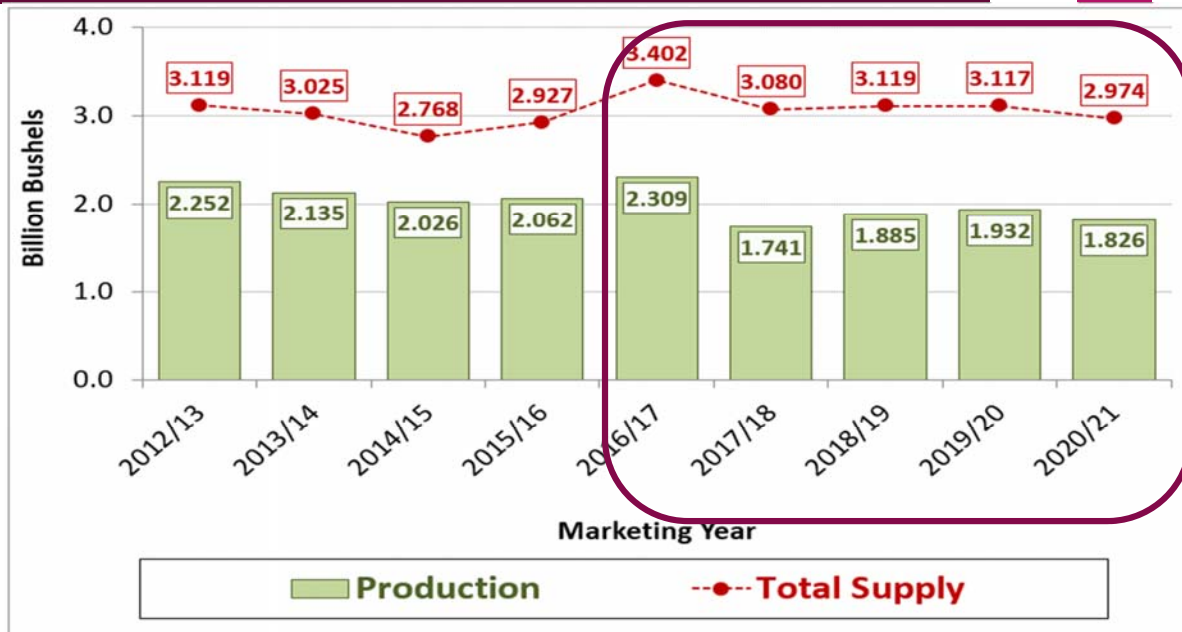


U.S. Wheat Yield



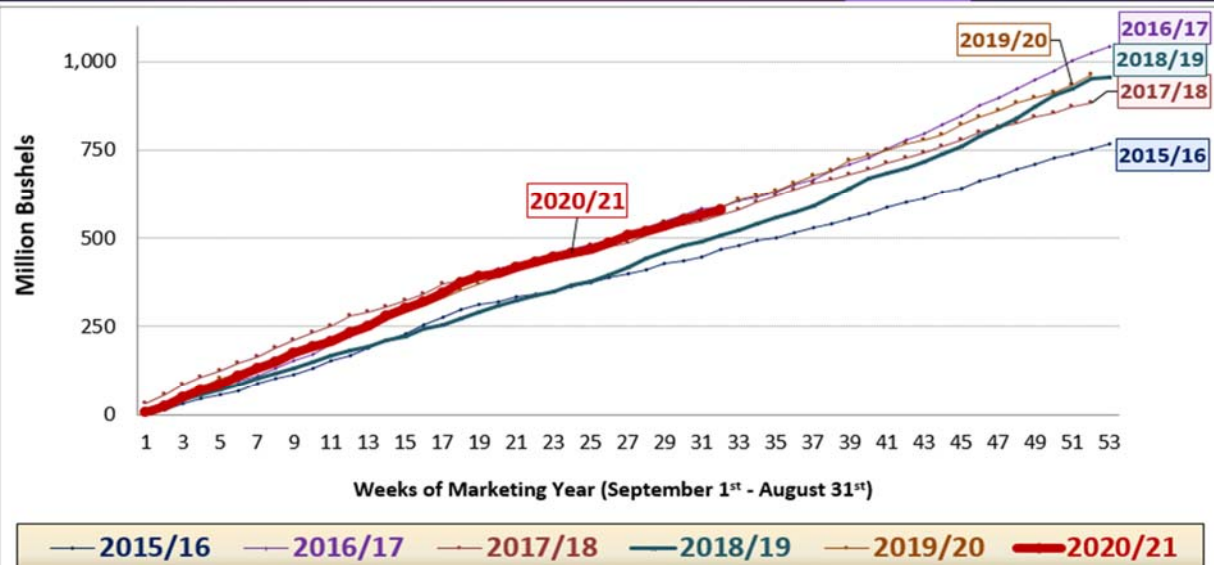
U.S. Wheat Production & Supplies

55

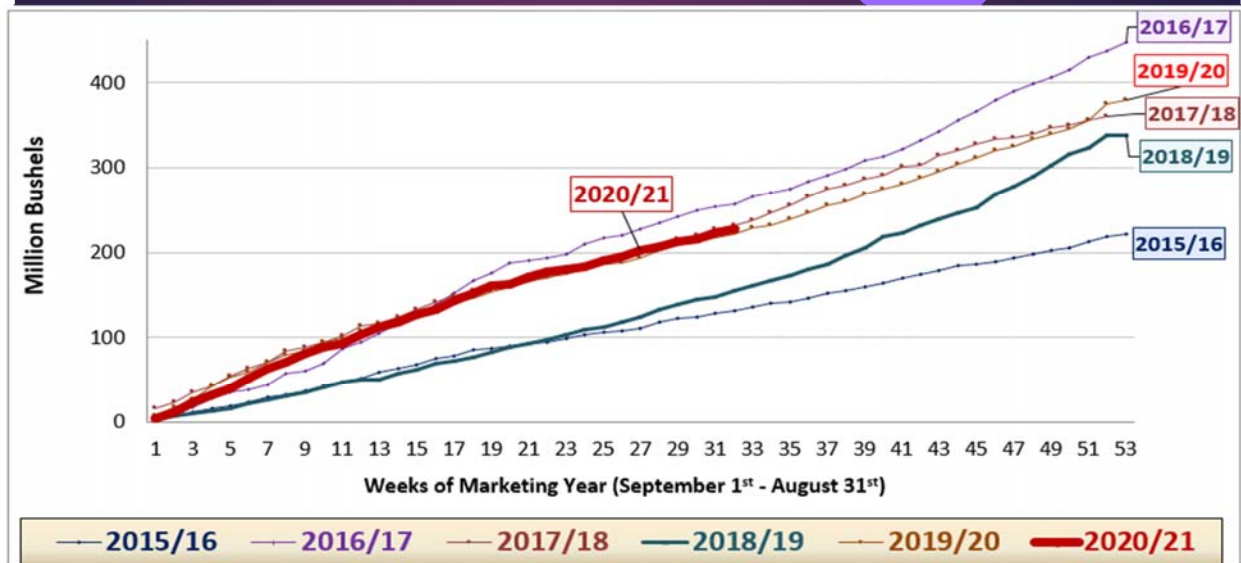


56

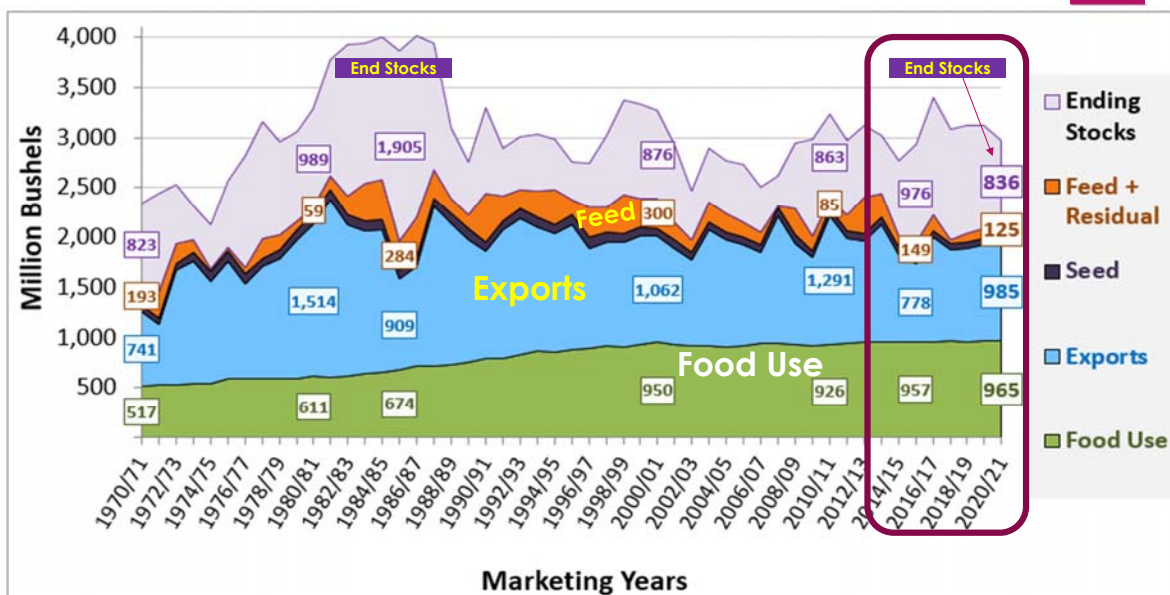
U.S. All Wheat Exports – Weekly thru January 7, 2021



U.S. HRW Wheat Exports – Weekly thru January 7, 2021

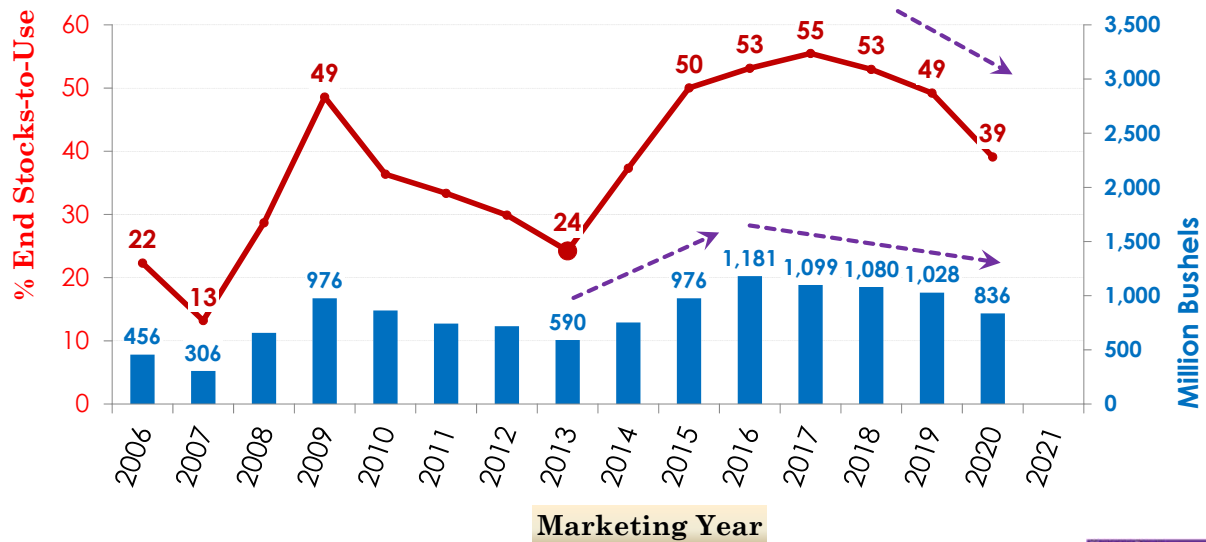


U.S. Wheat Use – By Category



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

59



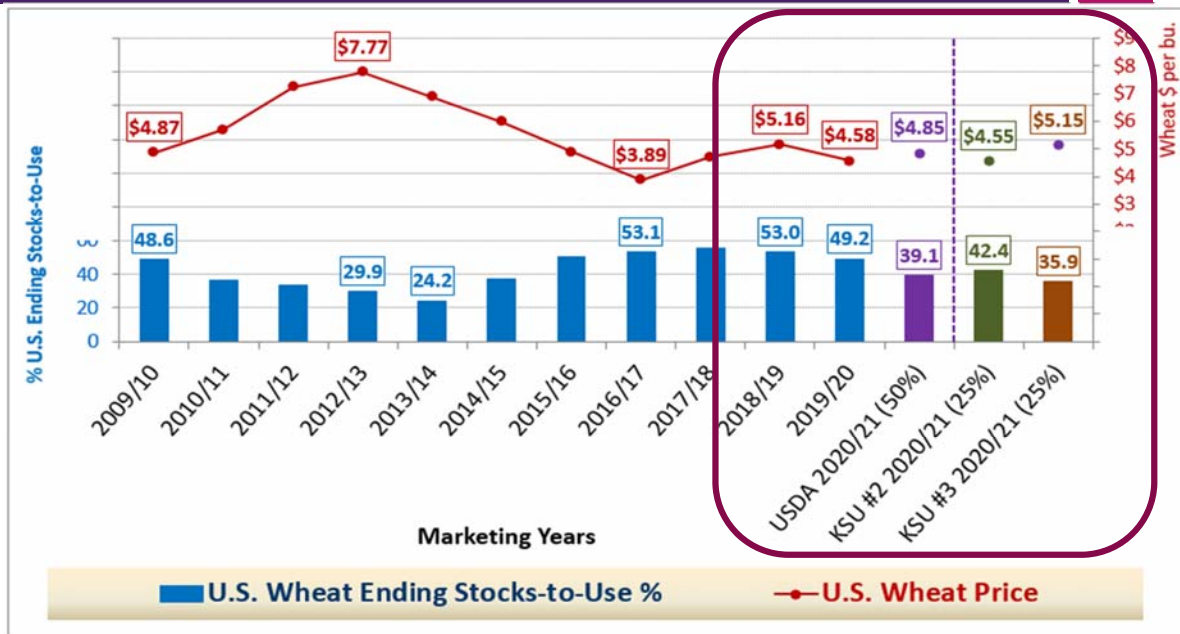
U.S. Wheat Supply-Demand Balance Sheet: "New Crop" MY 2020/21 as of the December 10, 2020 USDA WASDE report with KSU Adjustments

60

Item	USDA 2020/21	KSU Scenario #2 MY 2020/21 50 mb Lower Exports	KSU Scenario #3 MY 2020/21 50 mb Higher Exports
% Probability of Occurring (KSU est.)	50% prob.	25% prob.	25% prob.
Planted Area (million acres)	44.349	44.349	44.349
Harvested Area (million acres)	36.746	36.746	36.746
% Harvested/Planted Area	82.86%	82.86%	82.86%
Yield / harvested acre (bu/ac)	49.7	49.7	49.7
Million Bushels			
Beginning Stocks (million bushels)	1,028	1,028	1,028
Production (million bu.)	1,826	1,826	1,826
Imports (million bu.)	120	120	120
Total Supply (million bu.)	2,974	2,974	2,974
Food Use	965	965	965
Seed Use	63	63	63
Exports	985	935	1,035
Feed & Residual Use	125	125	125
Total Use	2,138	2,088	2,188
Ending Stocks (million bu.)	836	886	786
% Ending Stocks-to-Use	39.10%	42.43%	35.92%
Days of Supply (% S/U x 365 days)	143 days	155 days	131 days
U.S. Wheat Avg. Farm Price (\$/bushel)	\$4.85	\$4.55	\$5.15

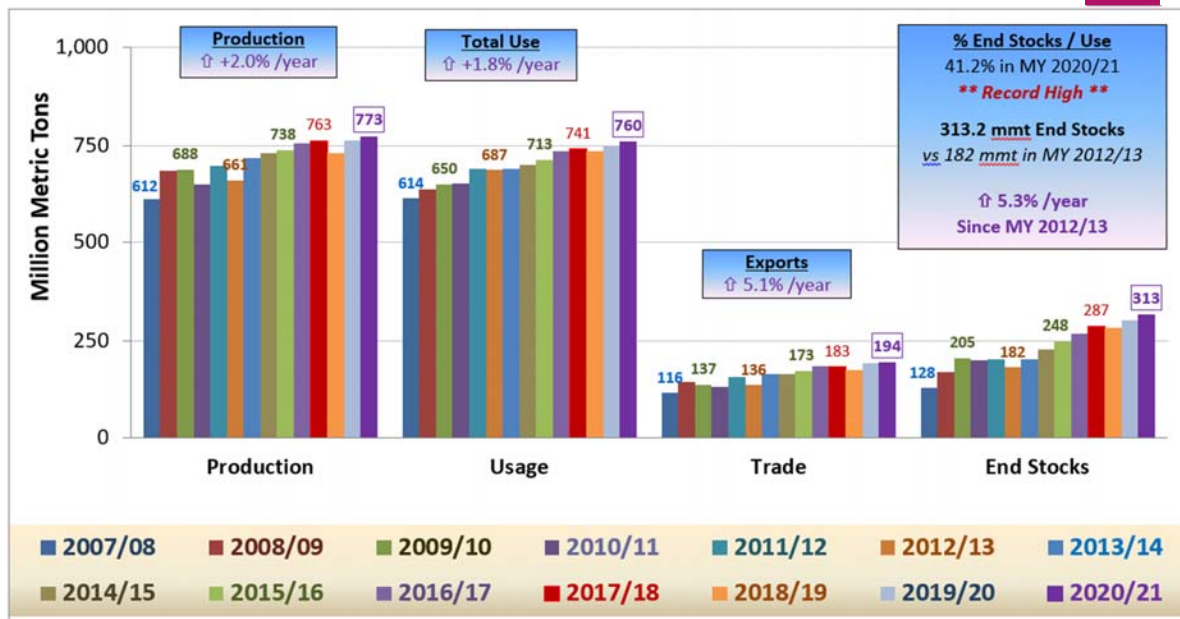
U.S. Wheat Ending Stocks/Use & Prices

61



World Wheat Supply, Use & Stocks

62



Wheat: World vs World-less-China % Stx/Use

MY 2007/08 – “New Crop” MY 2020/21

63

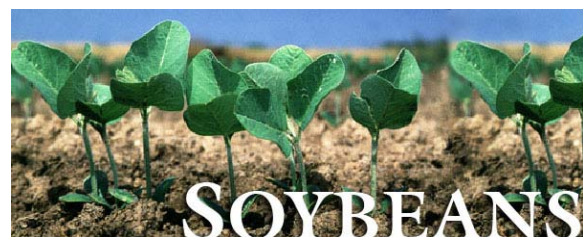


World Wheat
% S/U
≥ 40% last 2
years



Soybean Markets

64



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

My DTN Cash Bids for Postal Code 67548, Radius 300 miles

[Edit Cash Bid Settings](#)[Go to Cash Bid Chart](#)

Currency/Units: USD/BU

[Recalculate](#)[View Cash Bids Overview](#)

Select Commodity: Soybeans

Elevator/Location	Jan 2021	Feb 2021	Mar 2021	Apr 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
MIDLAND MARKETING LACROSSE, KS	12.94	---	---	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING - HARGRAVE MCCracken, KS	---	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP RUSH CENTER, KS	13.51	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP NEKOMA, KS	13.51	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMER COOP BISON, KS	13.51	---	---	---	---	---	---	---	---	---	---	---	---
MID STATE FARMERS COOP ALEXANDER, KS	13.51	---	---	---	---	---	---	---	---	---	---	---	---
MIDLAND MARKETING MCCracken, KS	---	---	---	---	---	---	---	---	---	---	---	---	---
COOPERATIVE GRAIN AND SUPPLY BAZINE, KS	---	---	---	---	---	---	---	---	---	---	---	---	---

Quotes generated on: Thu, Jan 21, 2021 9:51 AM CST

U.S. Soybean Stocks.....

- Soybean: **"Scarce"** U.S. Stocks & % S/U
 - **End Stocks** ^{2020/21} ⇒ 140 mln bu (Down vs 525 mb last year)
 - **% Stocks/Use** ^{2020/21} ⇒ 3.1% S/U (Down vs 13.3% last year)

CME Soybean Futures

TFC Commodity Charts

67

Monthly Chart: 2012 – January 19, 2021



CME Soybean Futures

TFC Commodity Charts

\$10.46 ³/₄
(10/19/2020)

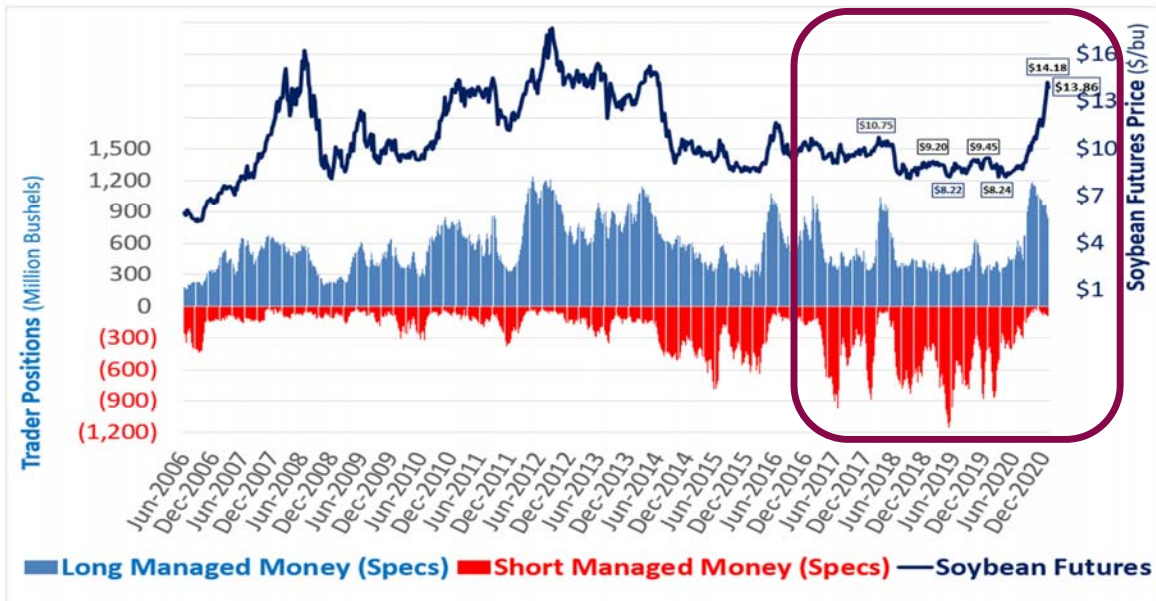
68

Monthly Chart: January 2018 – January 19, 2021



Managed Money (Spec) Positions in Soybeans

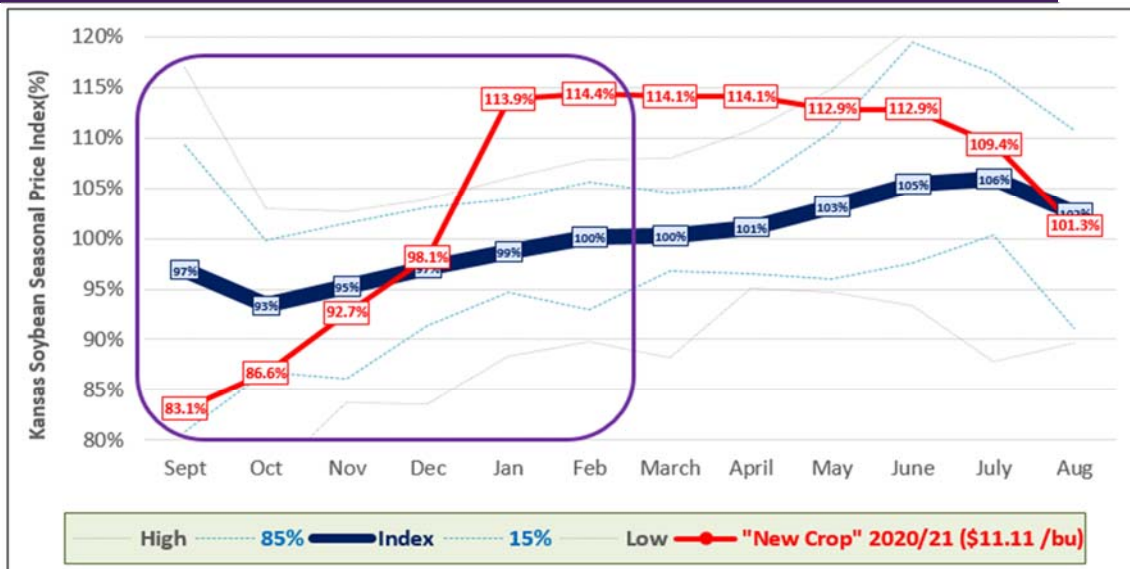
CFTC Commitment of Traders to January 12, 2021 + 1/19 Futures



KS Soybean Seasonal Avg. Price Index (%)

Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21

70



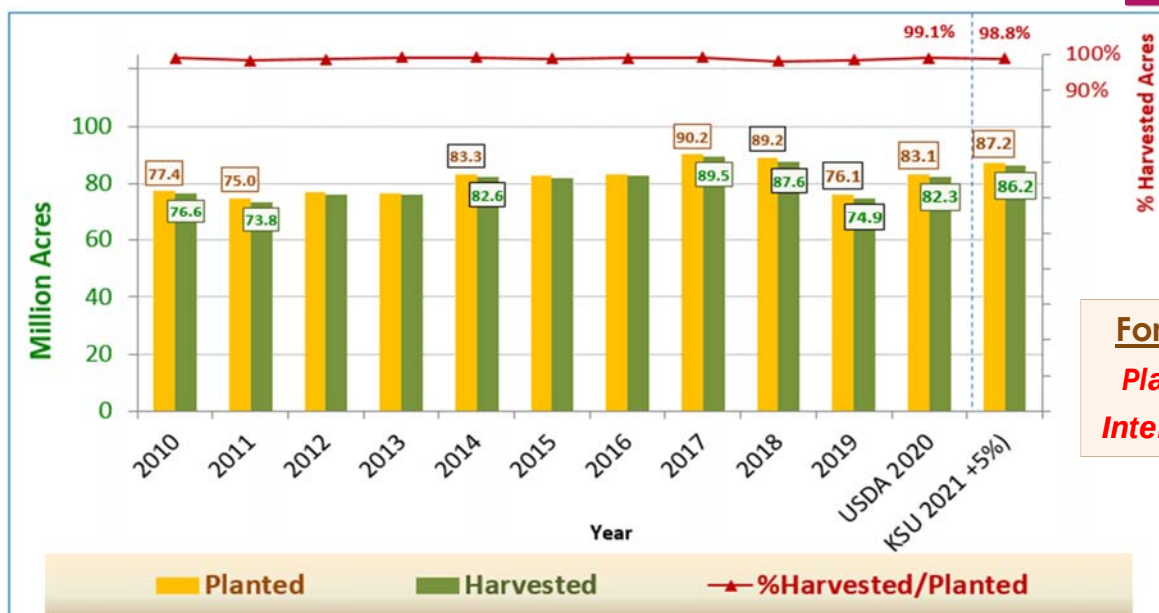


LACROSSE, KS: Soybeans Basis - MIDLAND MARKETING

www.AgManager.info



U.S. Soybean Acreage

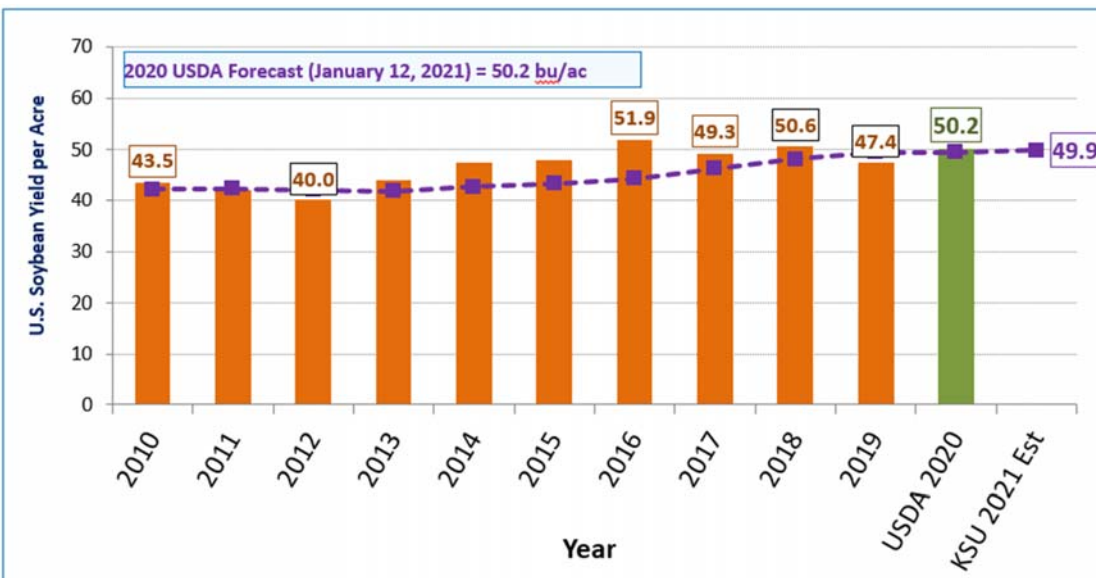


For 2021
Planting
Intentions?

U.S. Soybean Yields

USDA 2020 = 50.2 bu/ac

73



**For 2021
Average
Yields?**

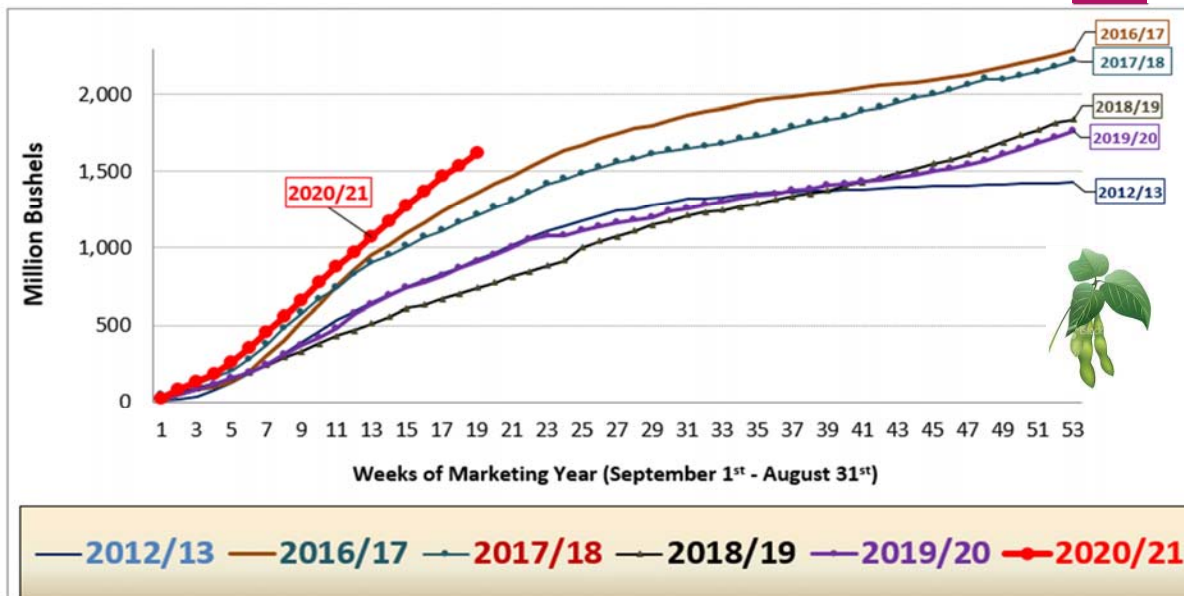
U.S. Soybean Production & Supplies

74



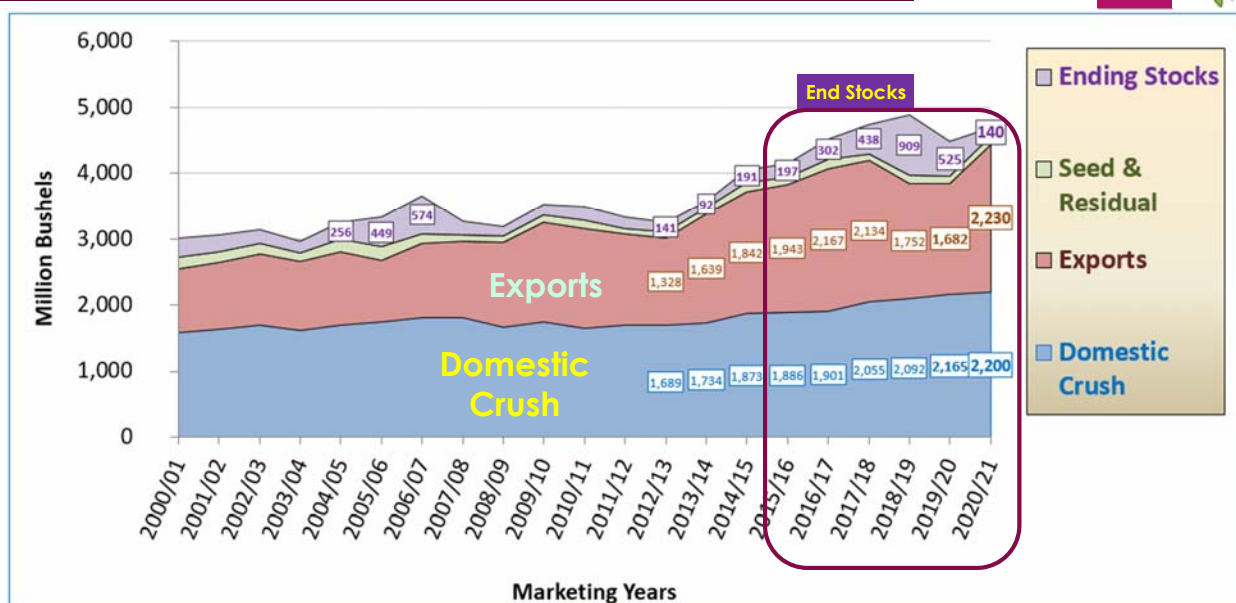
U.S. Soybean Exports – Weekly thru January 7, 2021

75



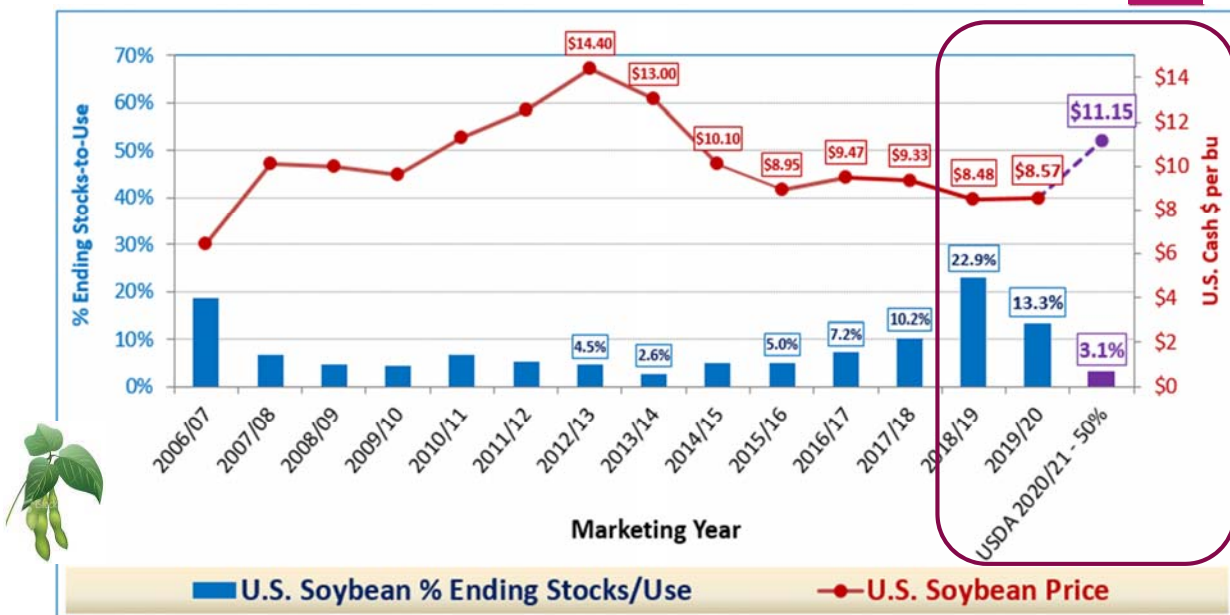
U.S. Soybean Use & End Stocks

76



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

77



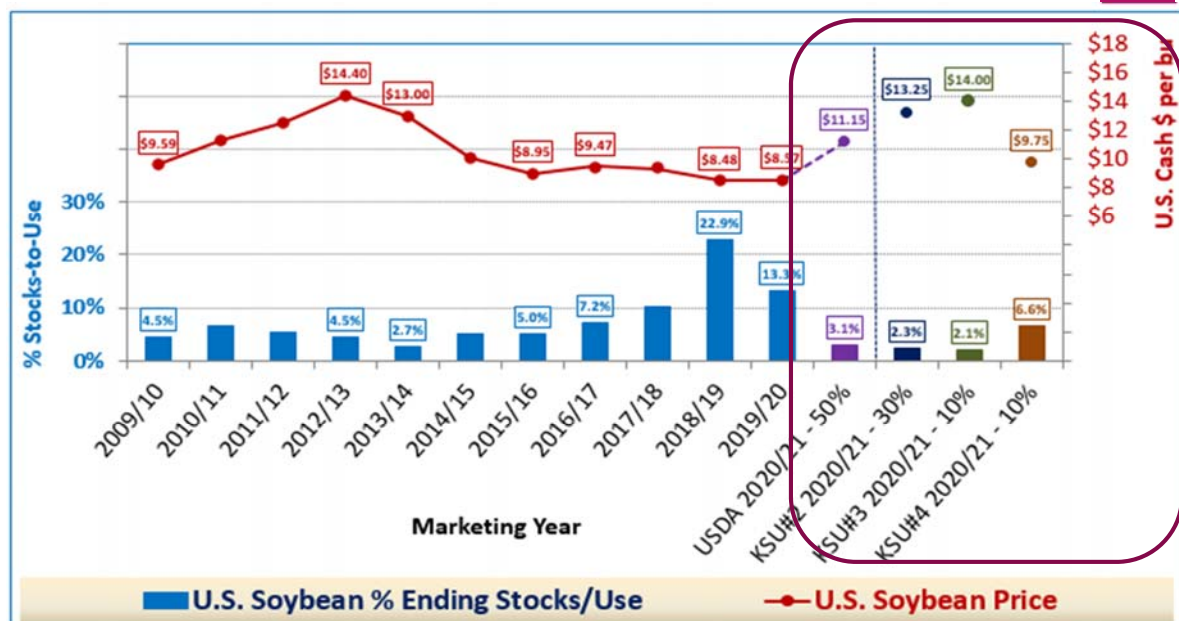
U.S. Soybean Supply-Demand Balance Sheet: "Old Crop" MY 2019/20 and "New Crop" MY 2020/21 as of the December 10, 2020 USDA WASDE reports, with Alternative KSU Soybean Market Scenarios

Item	2019/20	USDA 2020/21	KSU Scenario #2 +30 mb Exports 2020/21	KSU Scenario #3 +60 mb Exports 2020/21	KSU Scenario #3 -150 mb Exports 2020/21
% Probability of Occurring (KSU)		50% ^{KSUest}	30% ^{KSUest}	10% ^{KSUest}	10% ^{KSUest}
Planted Area (million acres)	76.100	83.084	83.084	83.084	83.084
Harvested Area (million acres)	74.939	82.318	82.318	82.318	82.318
% Harvested/Planted Area	98.49%	99.08%	99.08%	99.08%	99.08%
Yield / harvested acre (bu/ac)	47.4	50.2	50.2	50.2	50.2
Beginning Stocks (million bushels)	909	525	525	525	525
Production (million bu.)	3,552	4,135	4,135	4,135	4,135
Imports (million bu.)	15	35	15	15	15
Total Supply (million bu.)	4,476	4,695	4,695	4,695	4,695
Domestic <u>Crushings</u>	2,165	2,200	2,200	2,200	2,200
Exports	1,682	2,230	2,260	2,290	2,080
Seed	96	103	103	103	103
Residual	9	22	10	5	22
Total Use	3,952	4,555	4,573	4,598	4,405
Ending Stocks	525	140	122	97	290
% Ending Stocks-to-Use	13.28%	3.07%	2.27%	2.10%	6.58%
Days of Supply (% S/U x 365 days)	48.5 days	11.2 days	9.7 days	7.70 days	24.1 days
U.S. Avg. Farm Price (\$/bu)	\$8.57	\$11.15	\$13.25	\$14.00	\$9.75

78

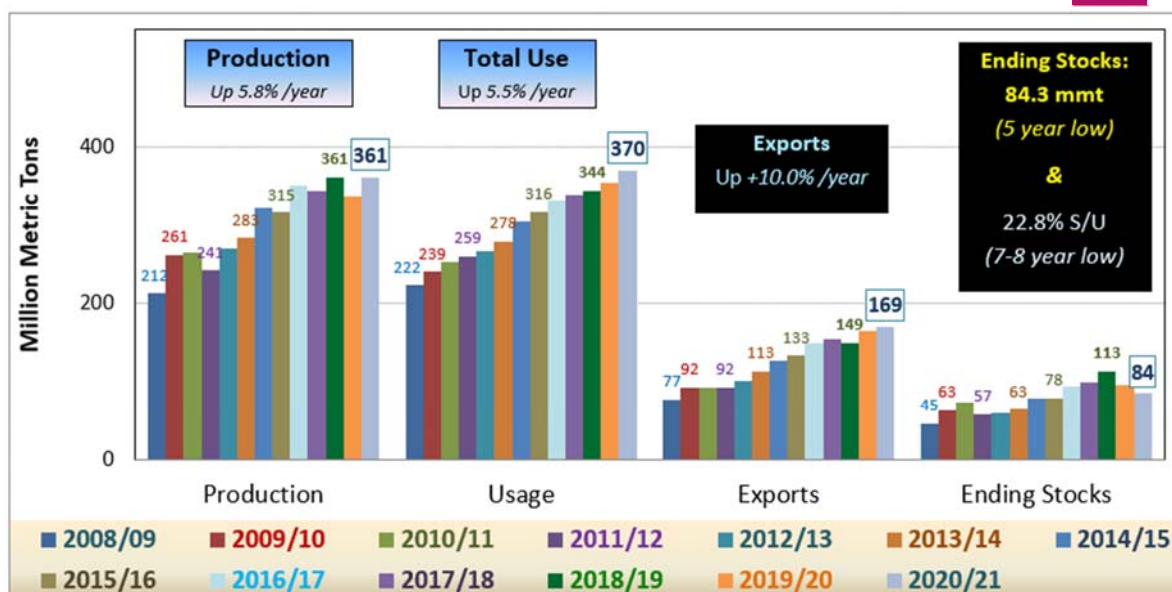
U.S. Soybean % Stocks/Use vs Price\$ **

79



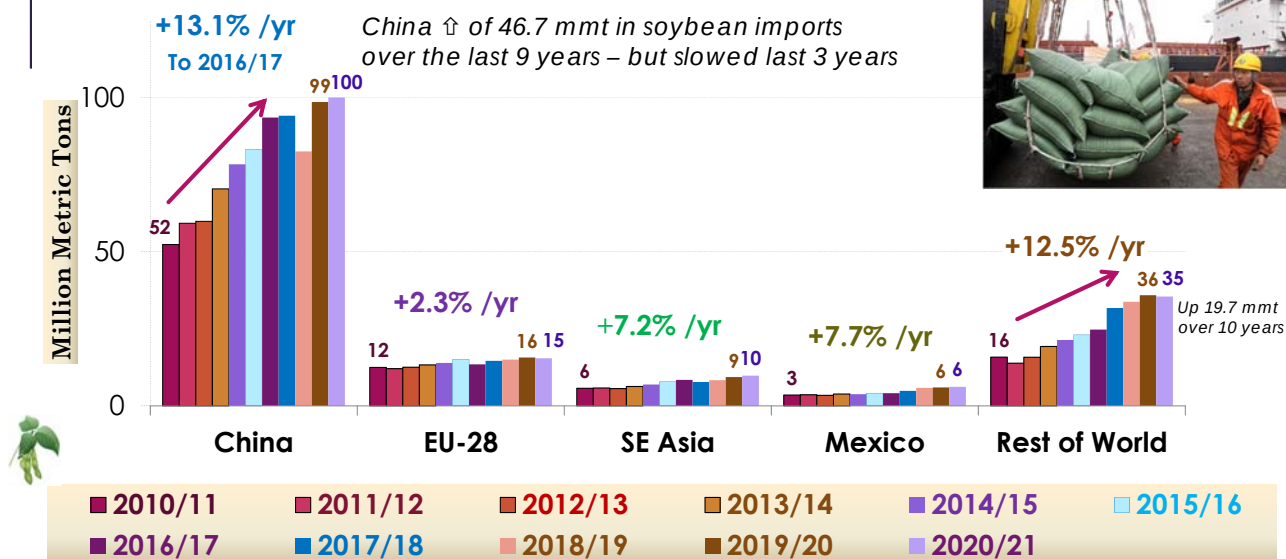
World Soybean Supply, Use & Stocks

80



Soybean Importer Purchases

81



Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

KSUGrains on Twitter

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KANSAS STATE UNIVERSITY

Department of Agricultural Economics

