

Grain Market Outlook for 2022-23

"Winning The Game" Grain Marketing Webinar

ZOOM Teleconference

August 30, 2022

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Market Perspective

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Grain Market Outlook ²⁰²²⁻²⁰²³ in Kansas, the U.S. & Globally

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1) “Tight Stocks!” for Global Grain & Oilseeds *End of 2022, Heading into 2023*

- The importance of South America’s 2023 soybean & corn crops ***
 - *Record large 2023 Brazil soybean crop is expected – 140-150 mmt***
- “Little – No” margin for 2023 shortfalls among global wheat producers
- Increased availability of Ukraine Corn ^(now) & Wheat ^(soon) exports is impacting the World grain trade
 - Brings low cost competition versus U.S. corn & wheat exports

Grain Market Outlook ²⁰²²⁻²⁰²³ in Kansas, the U.S. & Globally

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2) Corn Production damage in the Western-Central Plains in 2022

- *Western Kansas / OK / TX / NE – Corn Basis strength* ^{Historic++}
- **2022 U.S. Corn Production?** < 175.4 bu/ac & 14.359 billion bu ^{USDA 8/1/2022}
- Midwest Crop Tour ^{August 22-26th} ⇒ 168.1 bu/ac & 13.759 billion bu ^{8/22-26/2022}
- Focus on Sept. 1st USDA NASS #s in 9/12 USDA Crop Production Report

3) Continuance of dry La Nina Weather Pattern in 2022-2023???

- “Chances for La Nina are expected to gradually decrease from 86% to 60% during Dec-Feb 2022-2023” Reuters 8/11/2022
- “A rare 3-peat La Nina is expected this winter.” Weather Science 8/12/2022

4) Continued high 2023 Fertilizer & other Crop Input Costs?

- High natural gas \$s & logistics costs, w. supply-chain issues EU Crisis!!
- ⬆ Fertilizer \$'s may limit 2023 U.S. Corn Acres: $\approx 89 - 90$ million ac.??

5) U.S. HRW Winter Wheat Seedings ^{Fall 2022} for Harvest ²⁰²³

- Key: Soil Moisture prospects in the Central-Southern Plains ^{Sept-Oct 2022}
- Likely: Strong Crop Revenue Insurance Planning Prices, + other factors

6) Impact of Ongoing & Possible Geopolitical Conflicts 2022-2023

- Ukraine-Russia War????: Prospects for de-escalation & ⬆ grain trade???
- China-Taiwan???? - If this occurs, would impact global economy & U.S. grain trade (U.S. soybeans, grain sorghum - likely ALL agricultural commodities)

7) U.S./Foreign Ag response in 2023 to current grain prices?

- Crop Acres? Normally, \uparrow prices \rightarrow \uparrow crop acres, BUT ALL \$'s are \uparrow
- Crop Costs? IF high fertilizer & other crop costs, may limit U.S. Corn Acres²⁰²³ & increase U.S. Soybean Acres²⁰²³ – “*déjà vu*” 2022 expectations
- Rationing Grain Use: Evidence of this in the August WASDE #s
- Cropland Markets & Cash Rents: High crop prices being reflected

8) Reasons for near record high Grain Prices in Spring 2022?

1) Ukraine-Russia War

- *Fears of global grain / food shortages – corn, wheat, oilseed oil*

2) Delayed plantings in the U.S. Northern Plains

- *Grain futures declined sharply when full crop insurance coverage ended in the Northern States*

9) Overall Prospects for 2023 Grain Markets???

- Grain Prices supported @ High Levels – *until* grain markets are confident of larger crops & likely rebuilding of stocks
 - Both “2022/23 Old Crop Cash \$’s” & “2023/24 New Crop Forward Bids” vulnerable to declines in late Spring – Summer²⁰²³ into 2023 Fall harvest
- Ukraine-Russia War ???: Continued impact on World grain markets
- Impact of South America Crop Development: Brazil & Argentina crop prospects to drive U.S. price volatility during Jan-August 2023

What to anticipate: Fall 2022 into Year 2023

□ South America Planting Influences ⇒ “*Bid for Acres*”

• Brazil & Argentina Corn & Soybean Crop Calendar

○ Brazil

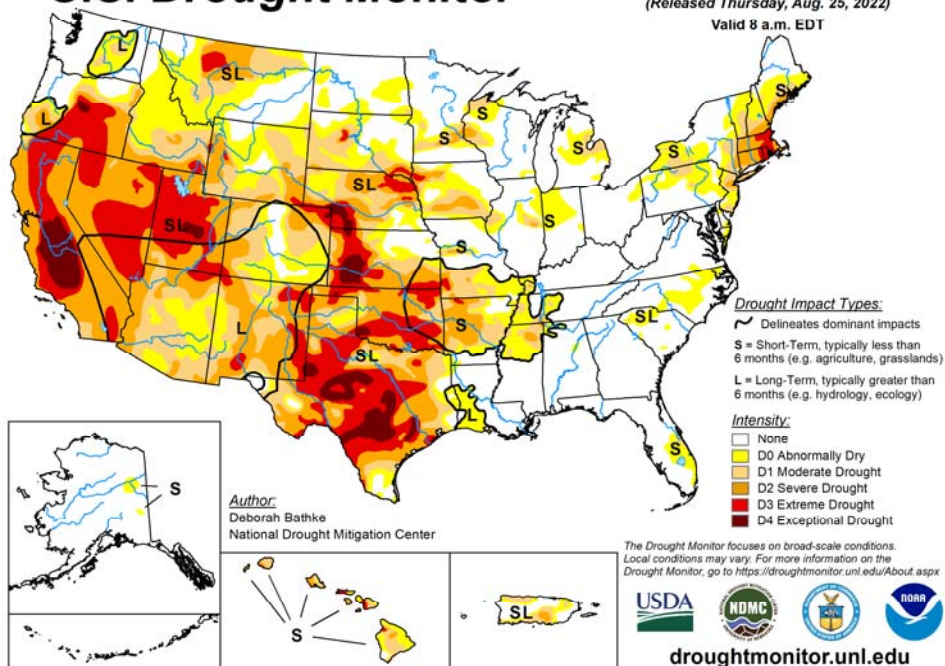
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|---|----------------------------------|
| ▪ <u>Corn</u> : 1 st crop <i>Planting</i> – October-December | ⇒ <u>Harvest</u> : February-June |
| ▪ <u>Soybeans</u> : <i>Planting</i> – October-December | ⇒ <u>Harvest</u> : March-June |
| ▪ <u>Corn</u> : 2 nd crop <i>Planting</i> – January-February | ⇒ <u>Harvest</u> : March-June |

○ Argentina

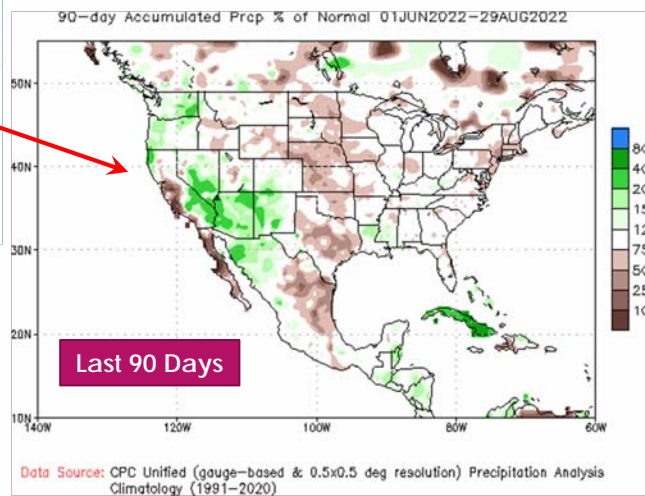
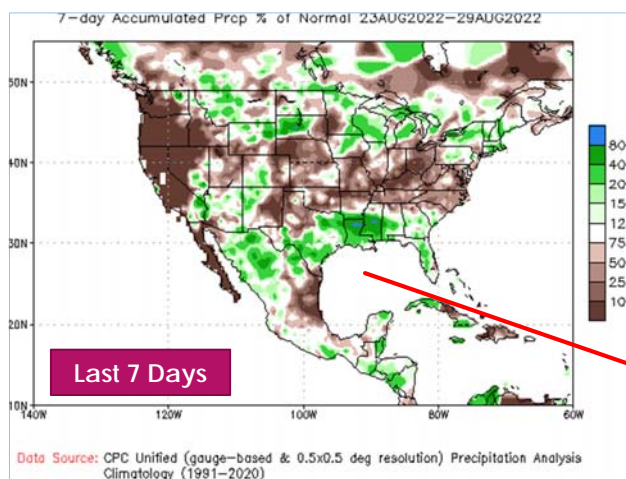
- | | |
|--|---|
| ▪ <u>Corn</u> : <i>Planting</i> – mid September-December | ⇒ <u>Harvest</u> : mid March-early June |
| ▪ <u>Soybeans</u> : 1 st crop <i>Planting</i> – November-December | ⇒ <u>Harvest</u> : Late March-early May |
| ▪ <u>Soybeans</u> : 2 nd crop <i>Planting</i> – December-early Jan. | ⇒ <u>Harvest</u> : mid April – mid June |

U.S. Drought Monitor

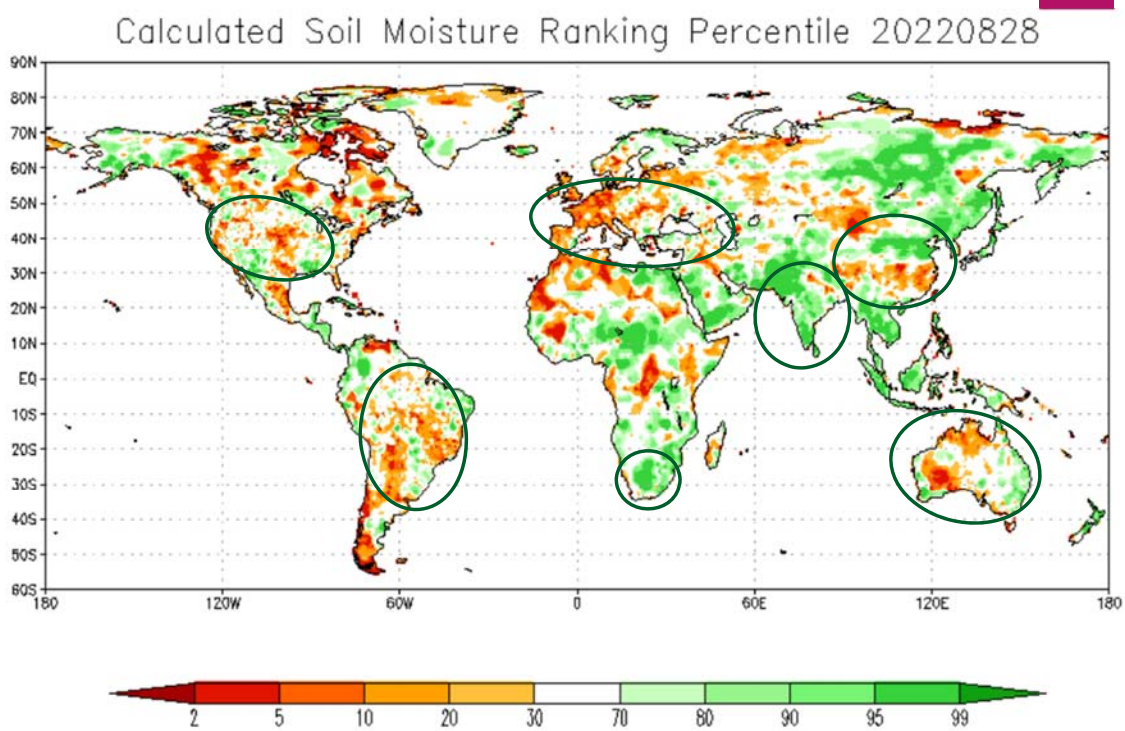
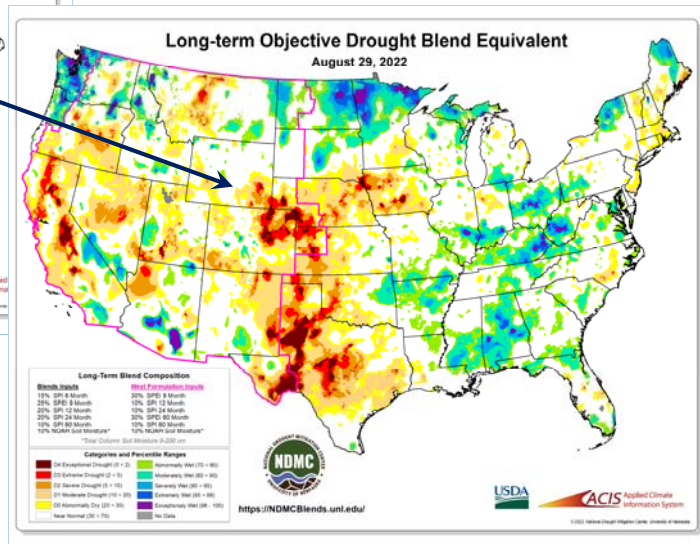
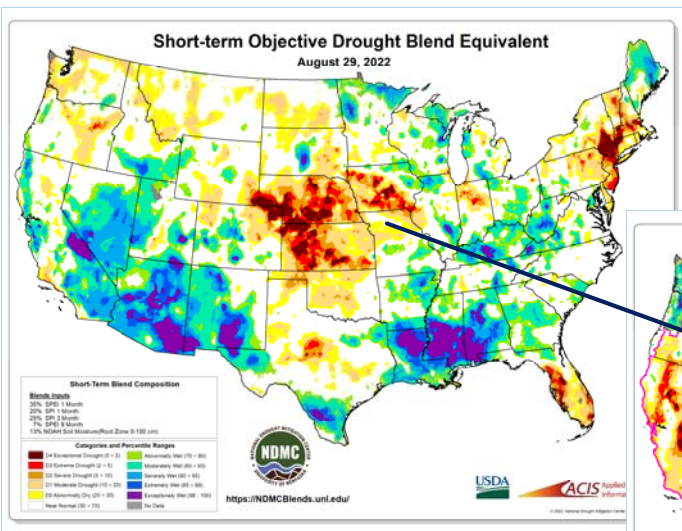
August 23, 2022
(Released Thursday, Aug. 25, 2022)
Valid 8 a.m. EDT



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Wheat Markets

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Wheat (Kansas) (Electronic) (KCBT)

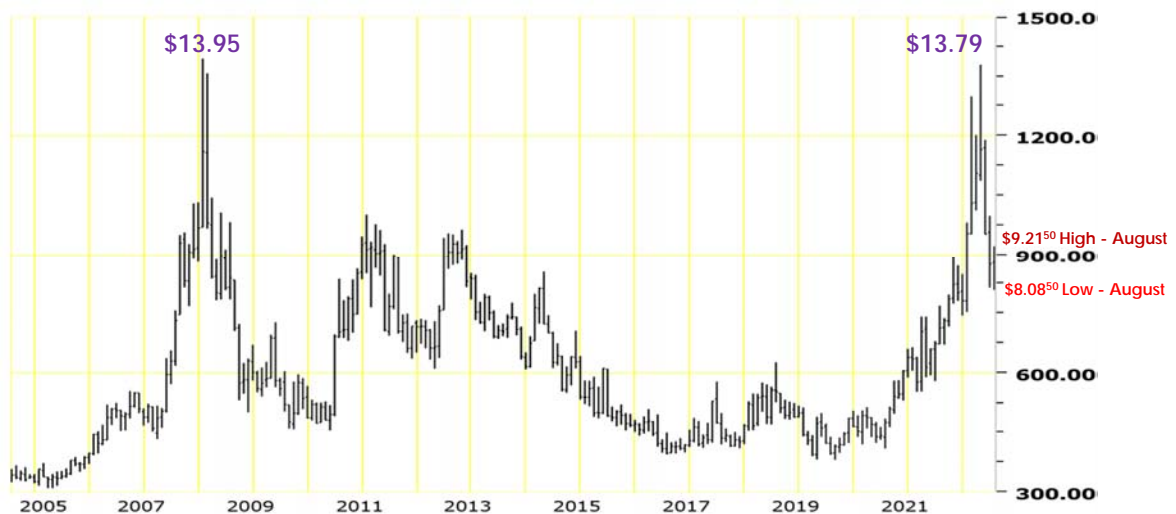
TFC Commodity Charts

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KE - Wheat (Kansas) (Electronic) - Monthly Chart

Change: 22.000

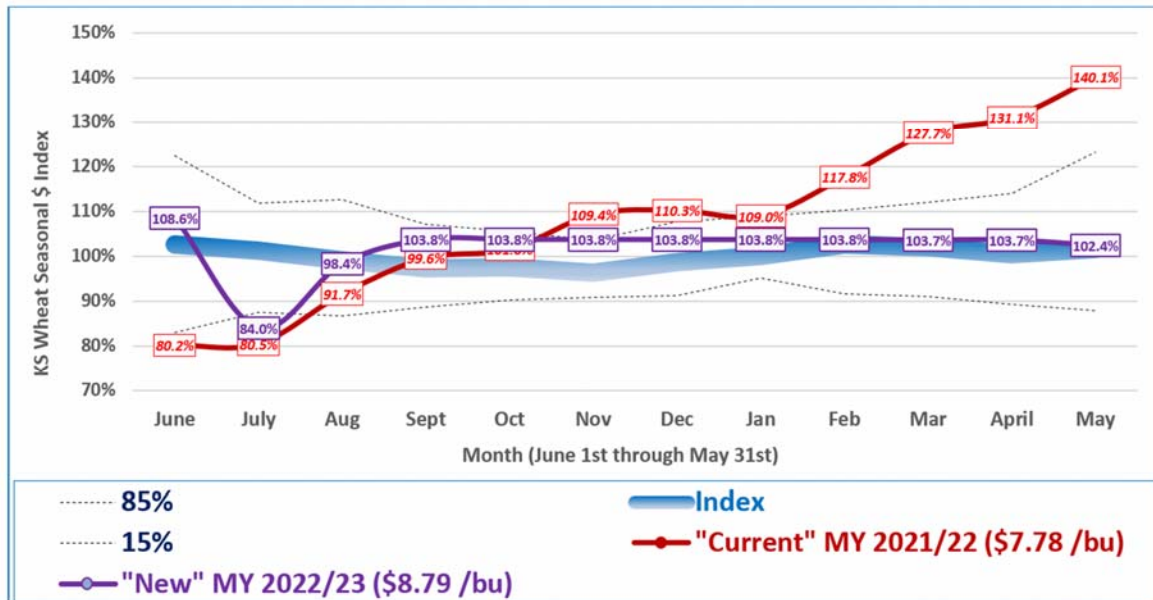
08/30/2022 O: 878.000 H: 921.500 L: 808.500 C: 900.000 Vol: 43894 OI: 152688



Seasonal Prices for Kansas HRW Wheat

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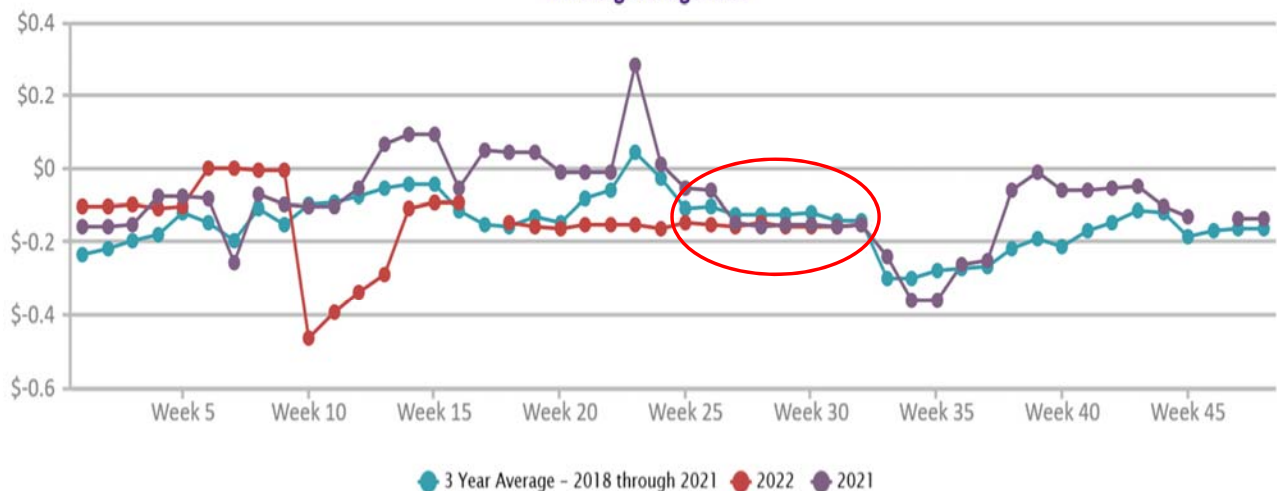
MY 1999/00 – 2019/20 + "Current" MY 2021/22 & "New" MY 2022/23 Estimates thru August 29, 2022



SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

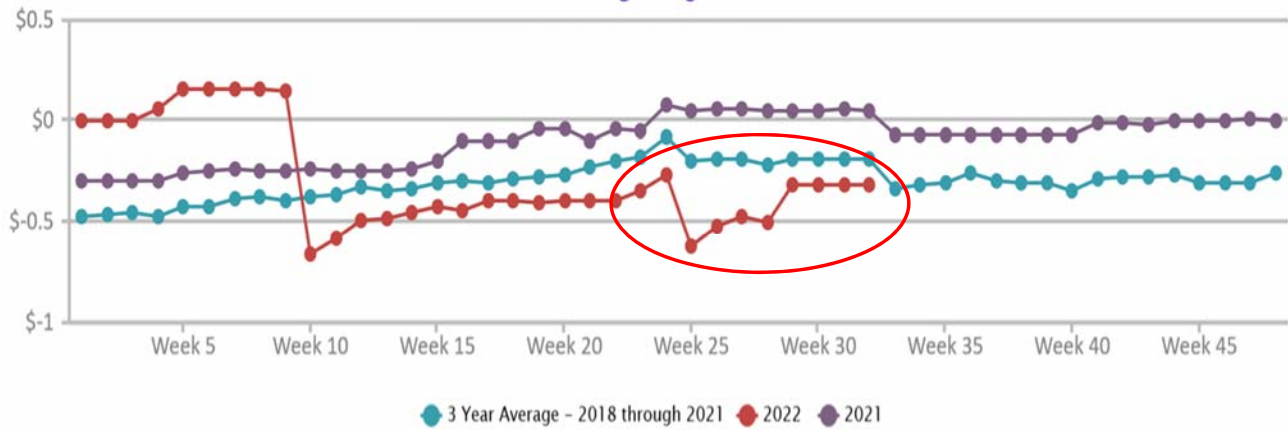
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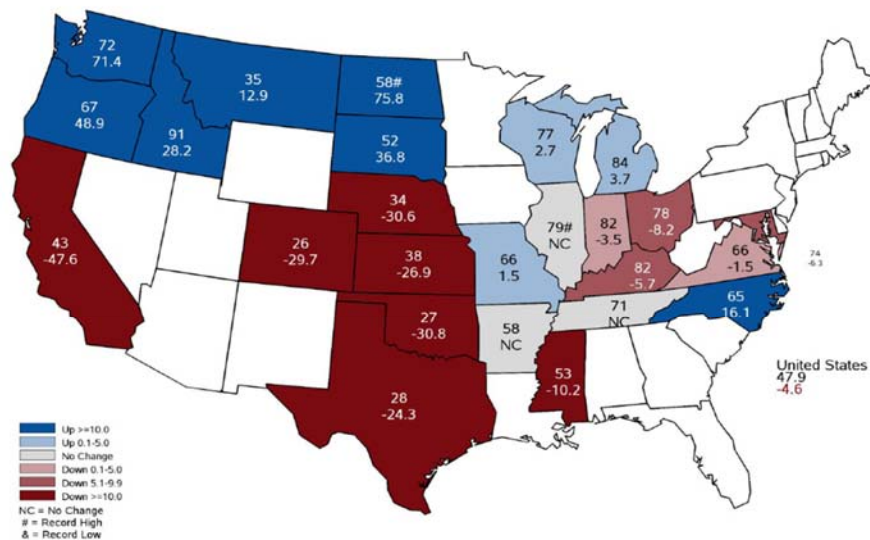


HUGOTON, KS: Hard Red Winter Wheat Basis - PERRYTON EQUITY EXCHANGE - PRAIRIEOLA

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August 2022 Winter Wheat Yield Bushels and Percent Change from Previous Year



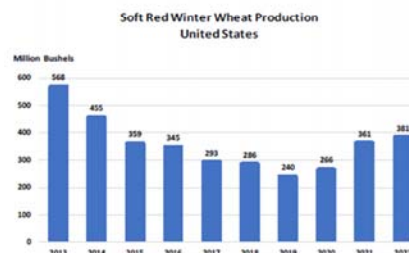
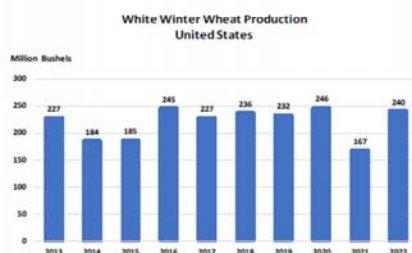
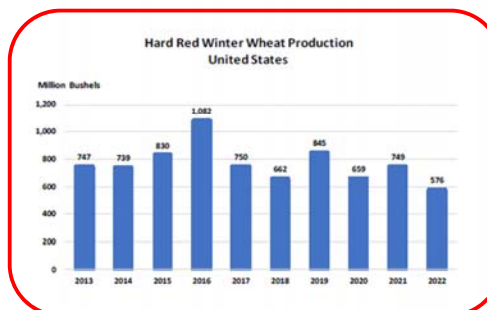


August 2022 Winter Wheat Production United States by Class



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	Production (1,000 Units)	Unit
Hard Red Winter Wheat	576,173	Bu
% Change from Previous Estimate	↓ 1.5	
% Change from Previous Season	↓ 23.1	
Soft Red Winter Wheat	381,326	Bu
% Change from Previous Estimate	↑ 1.5	
% Change from Previous Season	↑ 5.7	
White Winter Wheat	240,151	Bu
% Change from Previous Estimate	↑ 0.1	
% Change from Previous Season	↑ 43.6	



Impact on HRW Wheat of 2022 WCB Drought

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• U.S. HRW Wheat Production 2022 - August USDA Crop Production

o Production = 576 million bu.²⁰²² ⇒ ↓ 23% from 749 mb²⁰²¹

■ Colorado HRW Wheat	– 43 mb ²⁰²²	vs	70 mb ²⁰²¹
■ Kansas HRW Wheat	– 260 mb ²⁰²²	vs	364 mb ²⁰²¹
■ Nebraska HRW Wheat	– 29 mb ²⁰²²	vs	41 mb ²⁰²¹
■ Oklahoma HRW Wheat	– 73 mb ²⁰²²	vs	115 mb ²⁰²¹
■ Texas HRW Wheat	– 36 mb ²⁰²²	vs	74 mb ²⁰²¹

• HRW Wheat Protein levels raised due to dryness

➤ HRW Wheat 2022 ⇒ 12.9% protein, 60.6 lb test wt., 1.8% defects

Vs 5 year avg ⇒ 11.8% protein, 60.8 lb. test wt., 1.4% defects

WASDE - 627 - 11

U.S. Wheat Supply and Use 1/

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				Million	Bushels		
2021/22 (Est.)	Beginning Stocks	428	235	85	70	27	845
	Production	749	297	361	201	37	1,646
	Supply, Total 3/	1,181	575	449	276	104	2,586
	Domestic Use	511	226	243	77	69	1,126
	Exports	317	209	112	148	14	800
	Use, Total	829	435	355	224	83	1,926
	Ending Stocks, Total	353	140	94	52	21	660
2022/23 (Proj.)	Beginning Stocks	353	140	94	52	21	660
	Production	576	463	381	289	74	1,783
	Supply, Total 3/	934	653	480	346	140	2,553
	Domestic Use	433	291	220	91	83	1,118
	Exports	245	235	135	180	30	825
	Use, Total	678	526	355	271	113	1,943
	Ending Stocks, Total	256	127	125	75	27	610
	Aug	265	126	136	82	30	639
	Jul						

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

U.S. Wheat Market Outcomes for MY 2022/23^{KSU}

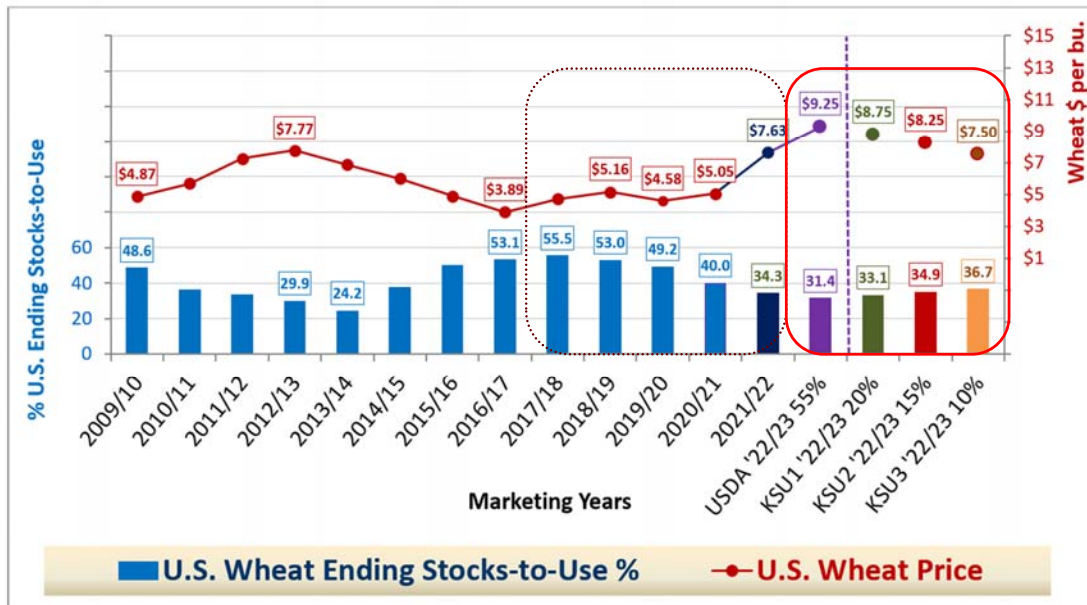
USDA & KSU Projections based on the August 12, 2022 USDA WASDE Report + KSU Scenarios

Item	USDA "New Crop" MY 2022/23 8/12/2022 USDA WASDE	KSU Scenario #1 "New Crop" 2022/23 -25 mb U.S. Exports: 800 mb	KSU Scenario #2 "New Crop" 2022/23 -50 mb U.S. Exports: 775 mb	KSU Scenario #3 "New Crop" 2022/23 -75 mb U.S. Exports: 750 mb
% Probability of Happening ^{KSU est.}	55% prob	20% prob.	15% prob	10% prob.
Planted Area (million acres)	46,992	46,992	46,992	46,992
Harvested Area (million acres)	37,527	37,527	37,527	37,527
% Harvested/Planted Area	79.89%	79.89%	79.89%	79.89%
Yield / harvested acre (bu/ac)	47.5	47.5	47.5	47.5
Million				
Beginning Stocks	660	660	660	660
Production	1,783	1,783	1,783	1,783
Imports	110	110	110	110
Total Supply (million bushels)	2,553	2,553	2,553	2,553
Food Use	970	970	970	970
Seed Use	68	68	68	68
Exports	825	800	775	750
Feed & Residual Use	80	80	80	80
Total Use (million bushels)	1,943	1,918	1,893	1,868
Ending Stocks (million bushels)	610	635	660	685
% Ending Stocks-to-Use	31.39%	33.11%	34.87%	36.67%
Days of Supply (% S/U x 365 days)	115 days	121 days	127 days	134 days
U.S. Wheat Avg. Farm Price (\$/bushel)	\$9.25 Vs \$8.79 /bu KSU-HRW Futures	\$8.75 Vs \$8.79 /bu KSU-HRW Futures Fcst	\$8.25 Vs \$8.79 /bu KSU-HRW Futures Fcst	\$7.50 Vs \$8.79 /bu KSU-HRW Futures Fcst

U.S. Wheat Ending Stocks vs U.S. Cash \$'s: MY 2009/10 thru

25

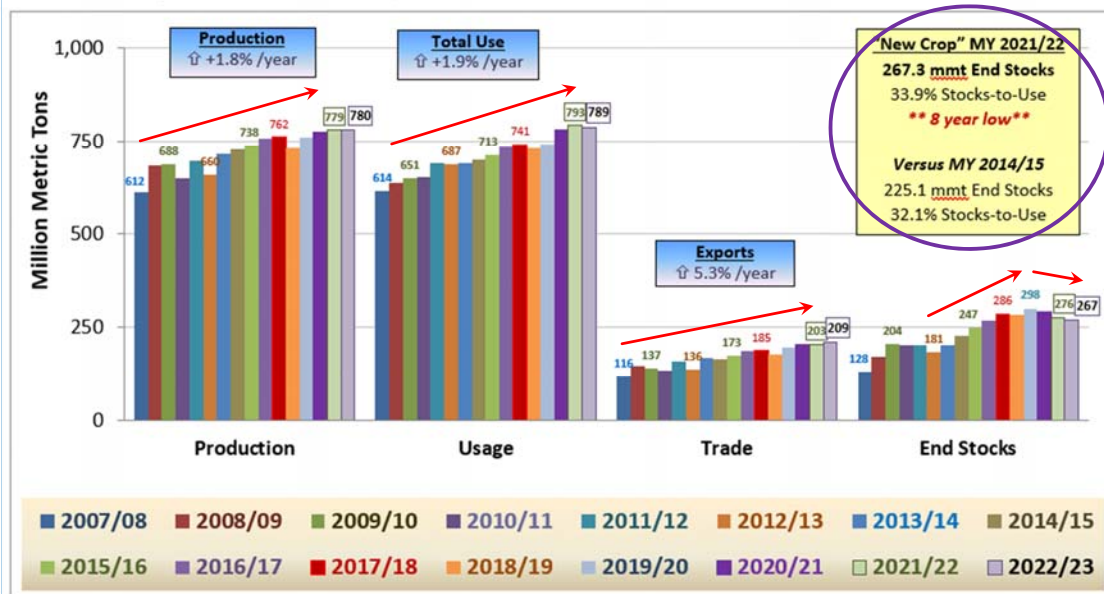
"New Crop" MY 2022/23 – August 12, 2022 USDA WASDE with KSU Projections



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

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as of the August 12, 2022 USDA WASDE Report



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

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MY 2008/09 through "New" MY 2022/23 as of the August 12, 2021 USDA WASDE report



Corn Markets

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Corn (Globex) (CBOT)

TFC Commodity Charts

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ZC - Corn (Globex) - Monthly Chart

Change: 52.500

08/30/2022 O: 623.750 H: 683.750 L: 587.500 C: 676.250 Vol: 297452 OI: 1259503



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

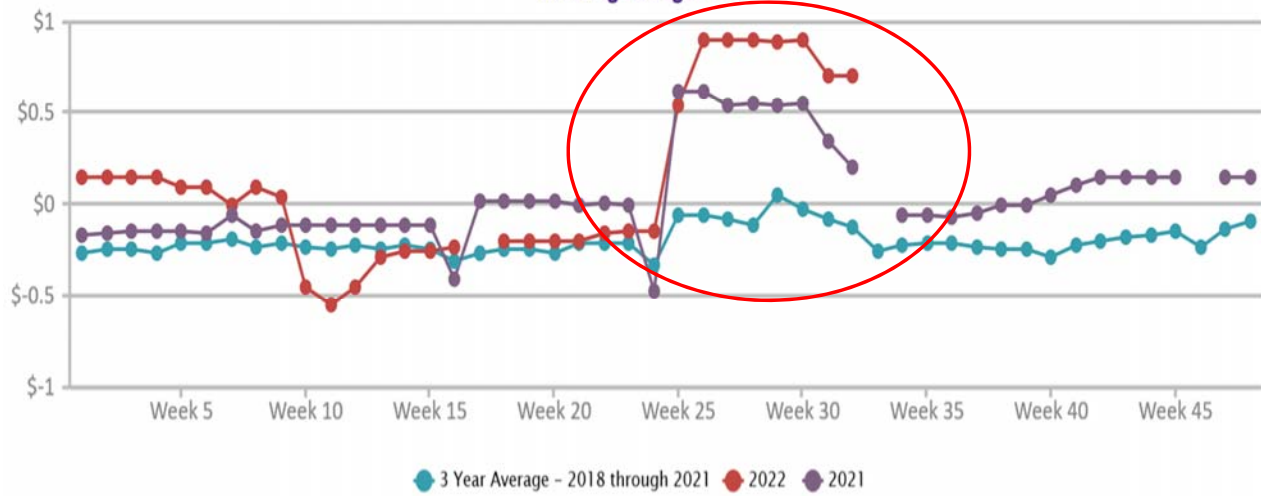
30

MY 2021/22 & "New Crop" MY 2022/23 as of August 29, 2022



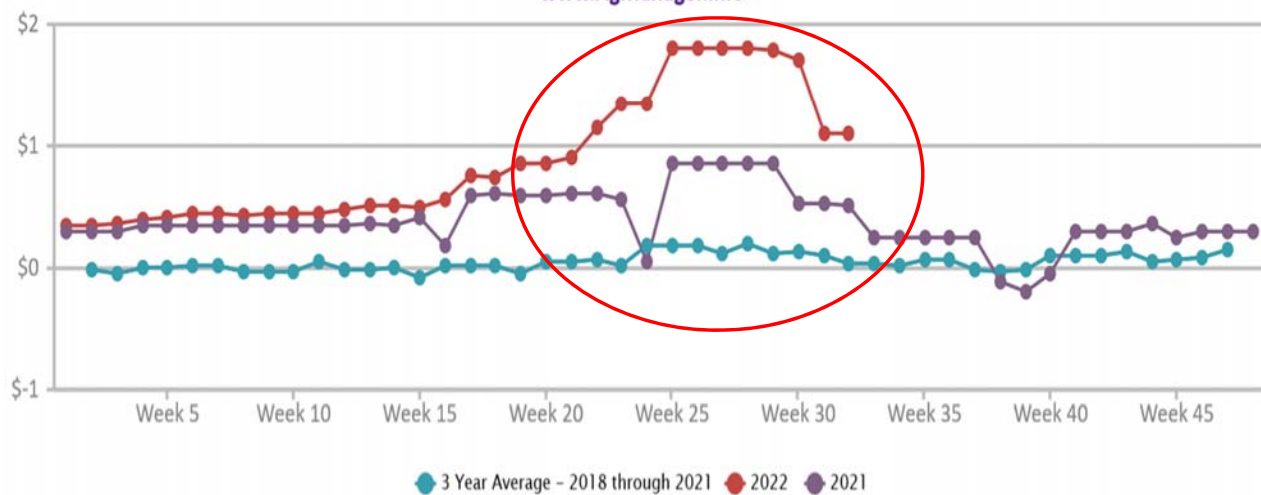
SALINA, KS: Corn Basis - CARGILL

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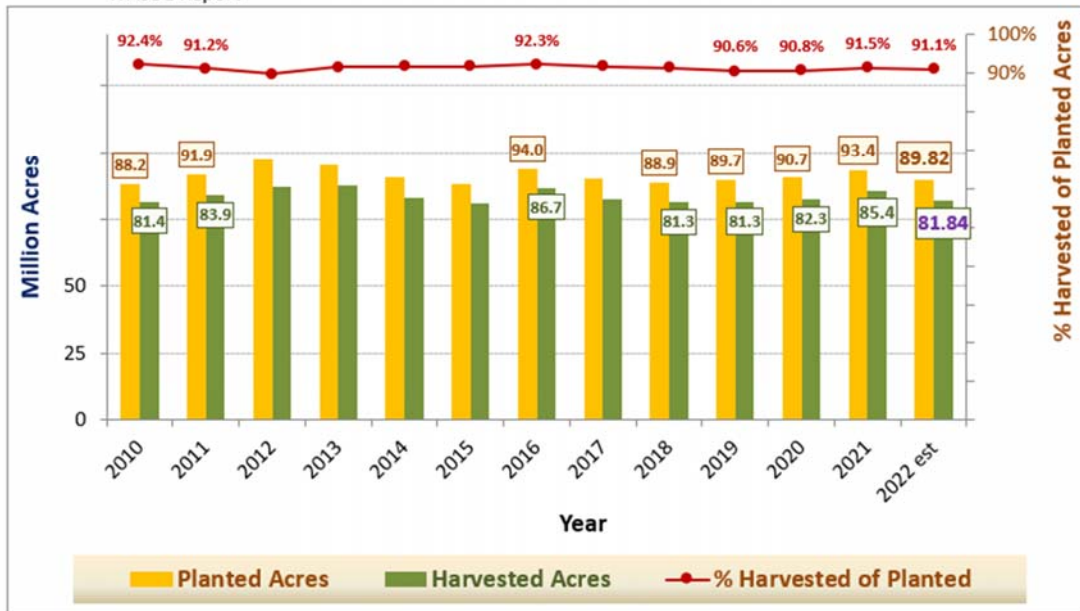
GARDEN CITY, KS: Corn Basis - GARDEN CITY COOP

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U.S. Corn Acreage for Years 2010-2022 as of the July 12, 2022 USDA

WASDE Report



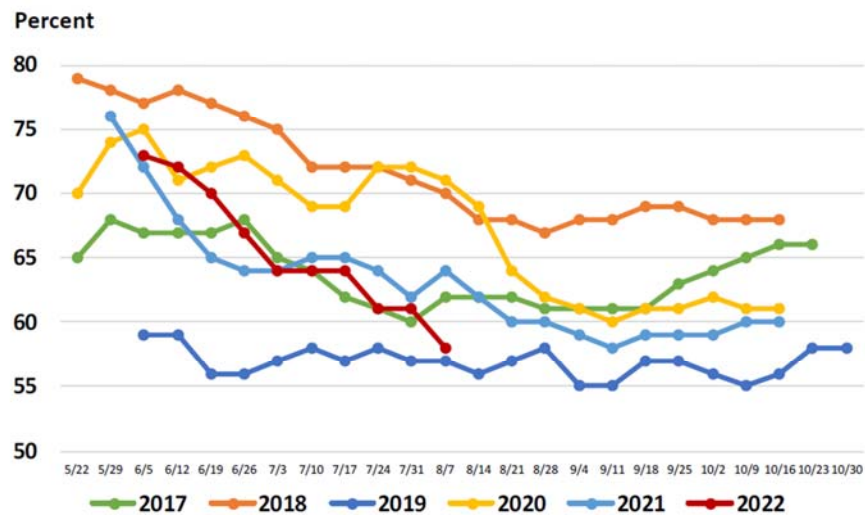
33



United States Corn Condition Percent Rated Good to Excellent



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United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2022

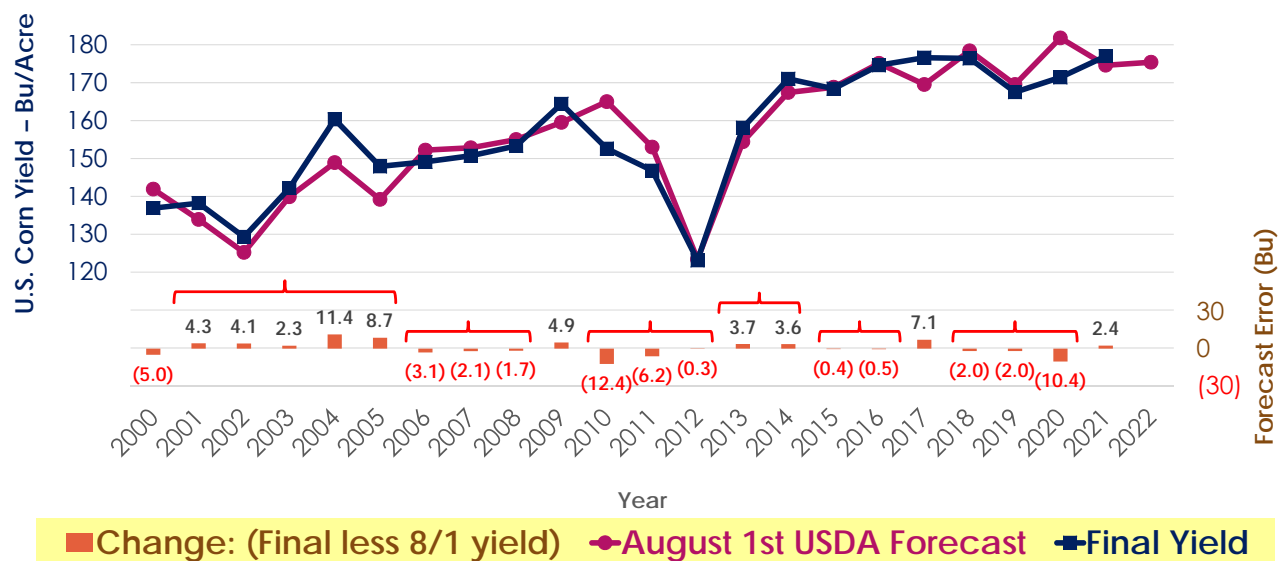
U.S. Corn Yields for 2007-2022

as of the August 12, 2022 USDA

World Agricultural Supply and Demand Estimates Report



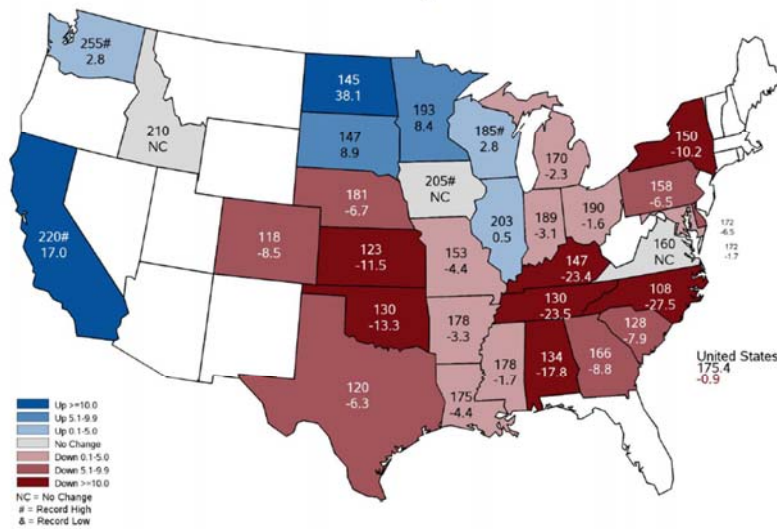
U.S. Corn Yields: 2000-2022

Final Accuracy of August 1st USDA Forecasts



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August 2022 Corn Yield Bushels and Percent Change from Previous Year

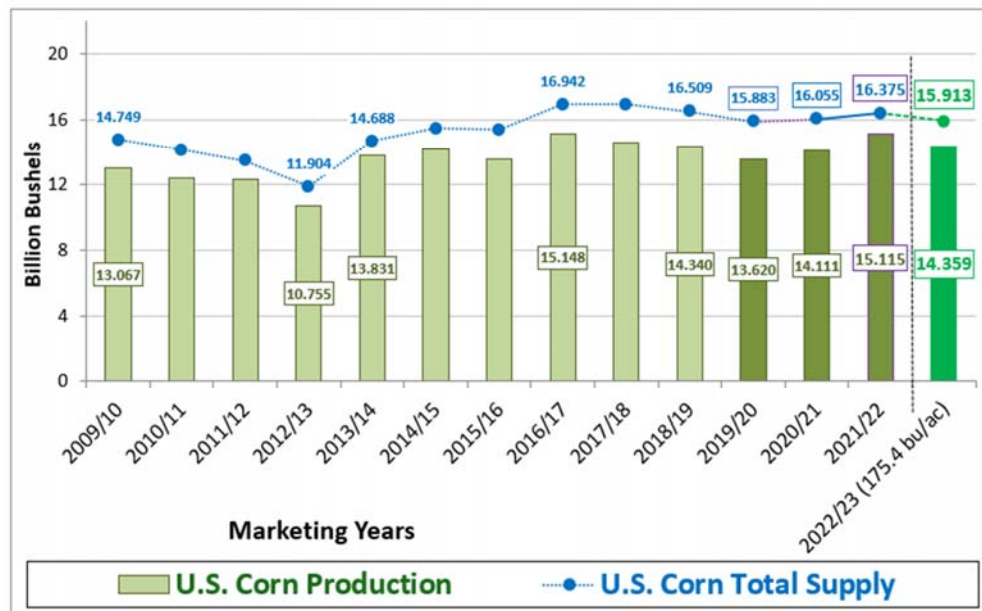


United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2022

U.S. Corn Production & Total Supplies:

MY 2009/10 - "New" MY 2022/23 as of the 8/12/2022 USDA WASDE & Crop Production Reports



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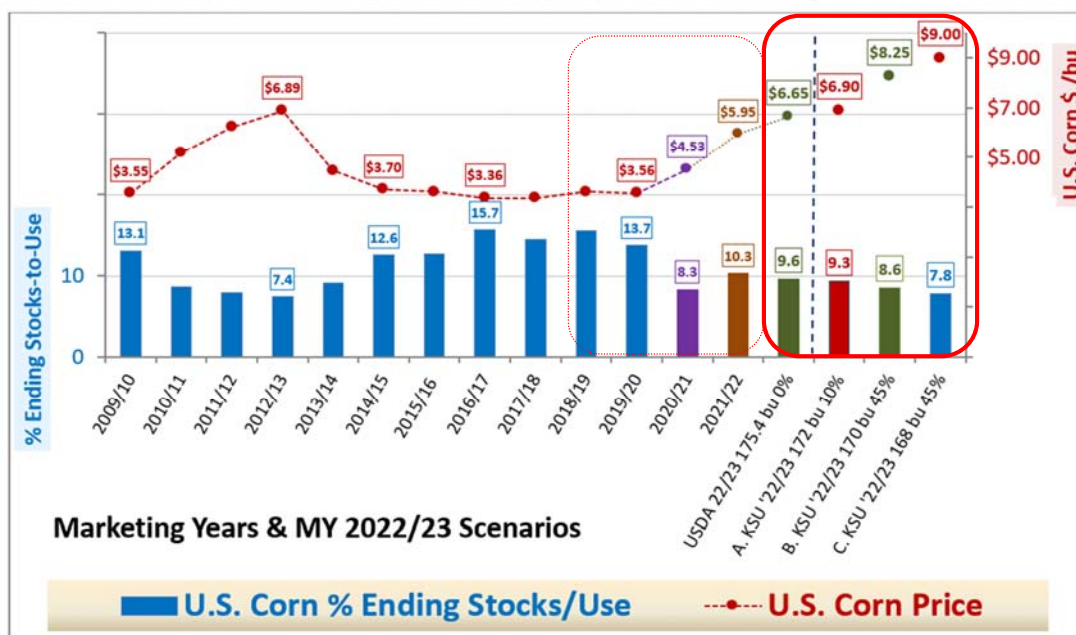
U.S. Corn Supply-Demand Balance Sheet: Projected "New Crop" MY 2022/23 as of the August 12, 2022 USDA WASDE report, with Alternative KSU "New Crop" 2022/23 Marketing Year Scenarios

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Item	USDA 2022/23 8/12/2022 WASDE 175.4 bu/ac 14.359 bb crop	A. KSU "New Crop" MY 2022/23 Scenario #1 "Lower Yields" = 172 bu/ac 14.076 bb crop	B. KSU "New Crop" MY 2022/23 Scenario #2 "Much Lower Yields" = 170.0 bu/ac 13.913 bb crop	C. KSU "New Crop" MY 2022/23 Scenario #3 "Major Drought Yields" = 168.1 bu/ac 13.757 bb crop
% Probability of Occurring (KSU)	0% ^{KSUbest}	10% ^{KSUbest}	45% ^{KSUbest}	45% ^{KSUbest}
Planted Area (million acres)	89.821	89.821	89.821	89.821
Harvested Area (million acres)	81.840	81.840	81.840	81.840
% Harvested/Planted Area	91.11%	91.11%	91.11%	91.11%
Yield / harvested acre (bu/ac)	175.4	172.0	170.0	168.1
Million Bushels				
Beginning Stocks (million bushels)	1,530	1,530	1,530	1,530
Production (million bu.)	14,359	14,076	13,913	13,757
Imports (million bu.)	25.0	25	25	25
Total Supply (million bu.)	15,913	15,631	15,468	15,312
Ethanol for fuel Use (million bu.)	5,375	5,375	5,375	5,375
Food & Industrial Use (mln bu.)	1,419.4	1,419.4	1,419.4	1,419.4
Seed Use (million bu.)	30.6	30.6	30.6	30.6
Exports (million bu.)	2,375	2,150	2,100	2,050
Feed & Residual Use (million bu.)	5,325	5,325	5,325	5,325
Total Use (million bu.)	14,525	14,300	14,250	14,200
Ending Stocks (million bu.)	1,388	1,331	1,218	1,112
% Ending Stocks-to-Use	9.56%	9.31%	8.55%	7.83%
Days of Supply (% S/U x 365 days)	34.9 days	32.0 days	31.2 days	28.6 days
U.S. Corn Average Farm Price (\$/bushel)	\$6.65 /bu vs \$6.57 KSU Futures	\$6.90 /bu vs \$6.57 KSU Futures	\$8.00 /bu vs \$6.57 KSU Futures	\$9.00 /bu vs \$6.57 KSU Futures

U.S. Corn % End Stocks vs U.S. Corn \$'s: MY 2009/10 – "New Crop" MY 2022/23 as of the August 12, 2022 USDA WASDE report + KSU Scenarios

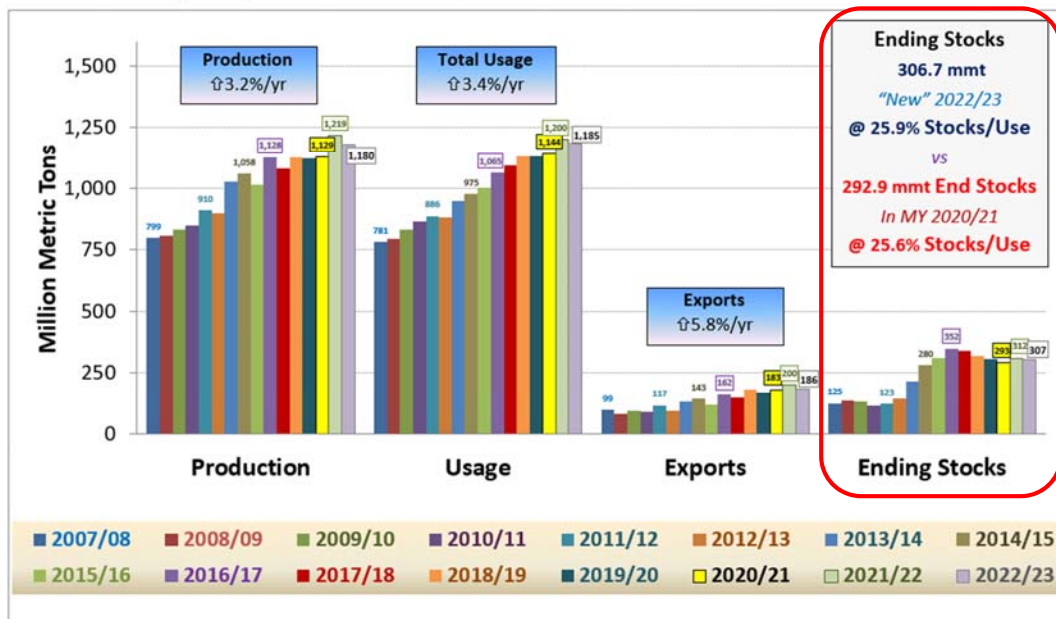
40



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

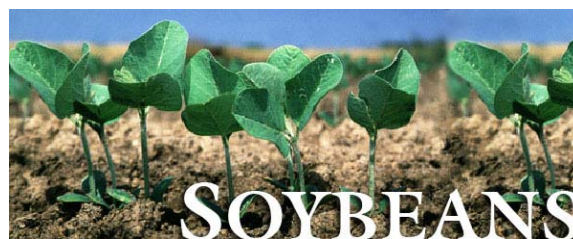
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as of the August 12, 2022 USDA WASDE Report



Soybean Markets

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SOYBEANS

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Soybeans (Globex) (CBOT)

TFC Commodity Charts

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ZS - Soybeans (Globex) - Monthly Chart

Change: -63.750

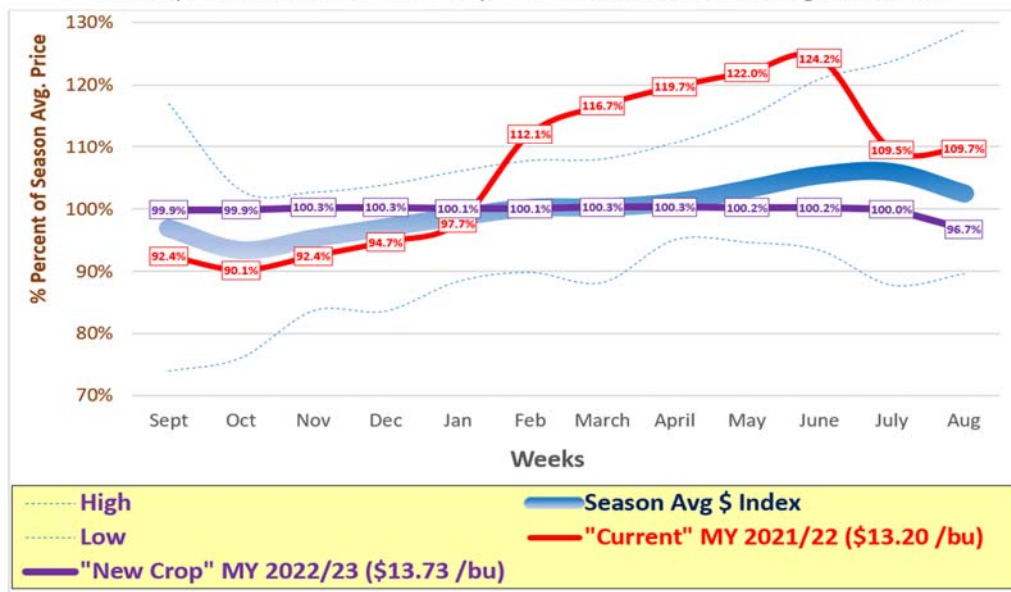
08/30/2022 O: 1477.500 H: 1484.500 L: 1356.000 C: 1413.750 Vol: 154162 OI: 565754



Kansas Soybean Seasonal Prices: MY 1999/00 – MY 2020/21

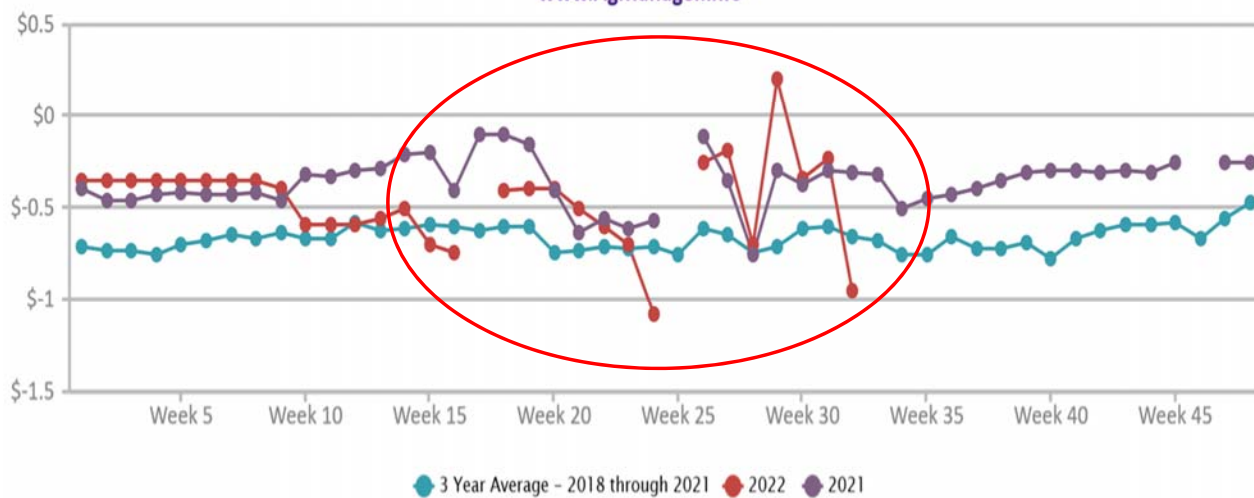
+ "Old Crop" MY 2021/22 & "New Crop" MY 2022/23 Estimates, August 29, 2022

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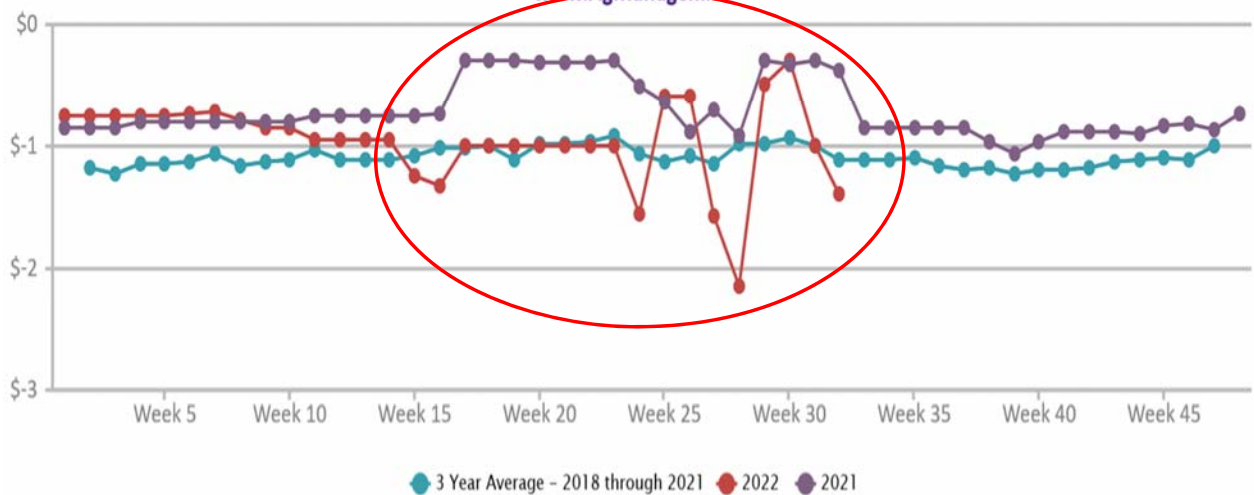
SALINA, KS: Soybeans Basis - CARGILL

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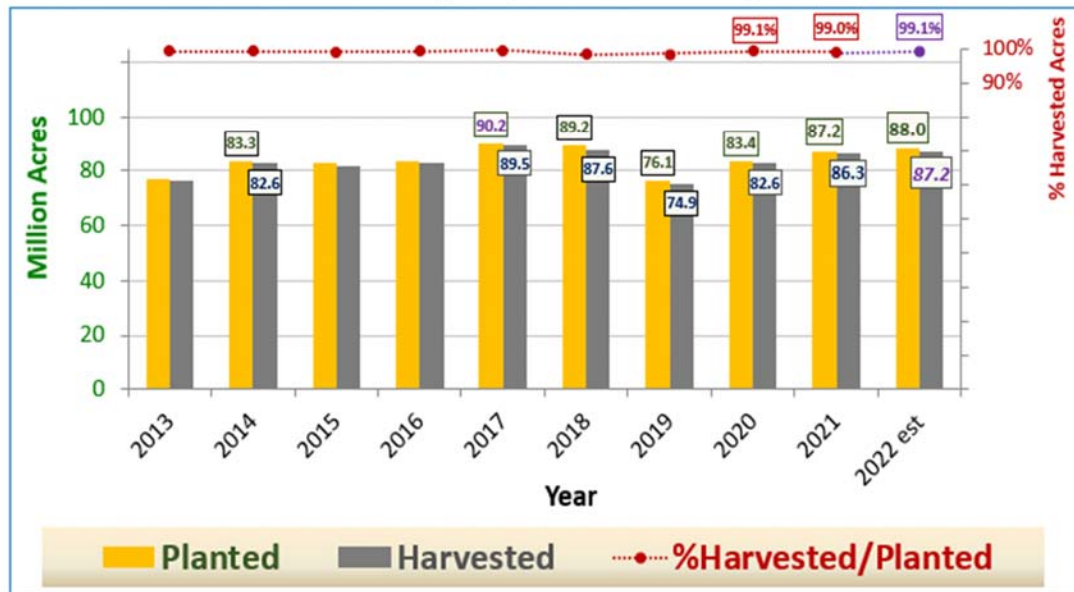
GARDEN CITY, KS: Soybeans Basis - GARDEN CITY COOP

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U.S. Soybean Planted & Harvested Acreage:

Years 2013-2022 as of the August 12, 2022 USDA WASDE Report



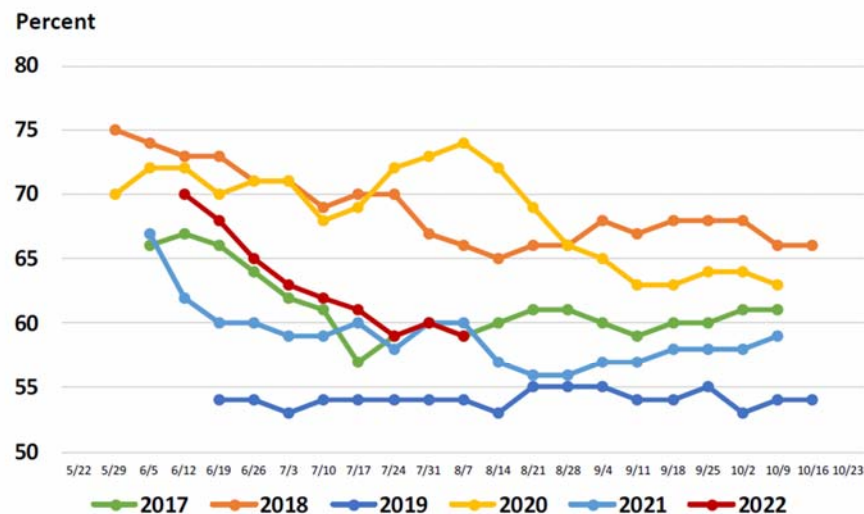
47



United States Soybean Condition Percent Rated Good to Excellent



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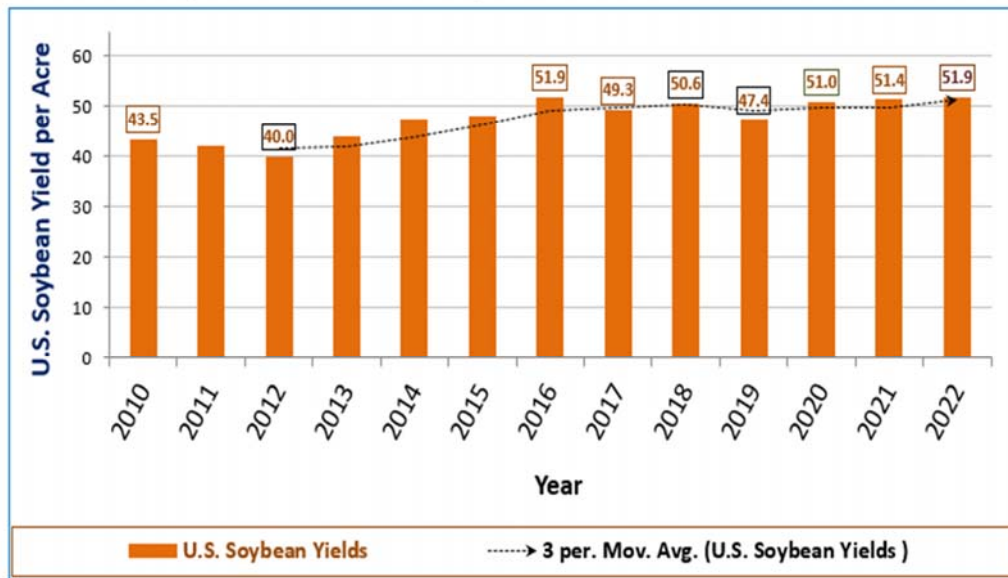


United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2022

U.S. Soybean Yields: Years 2010-2022

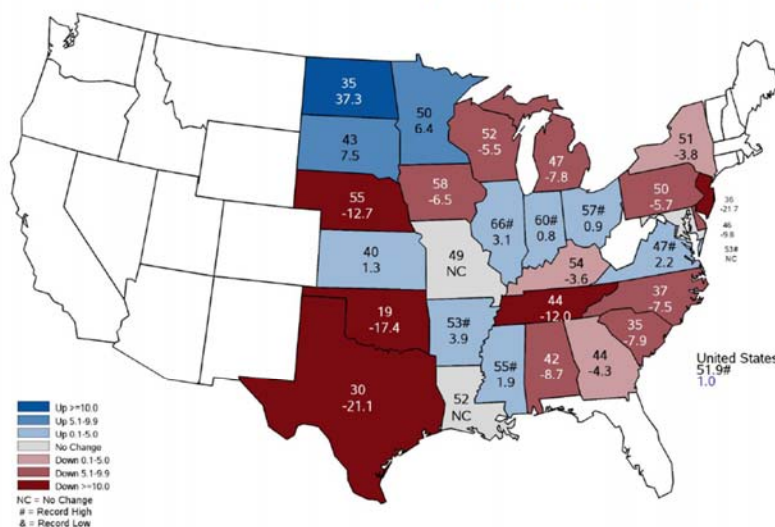
as of the August 12, 2022 USDA WASDE Report



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August 2022 Soybean Yield Bushels and Percent Change from Previous Year



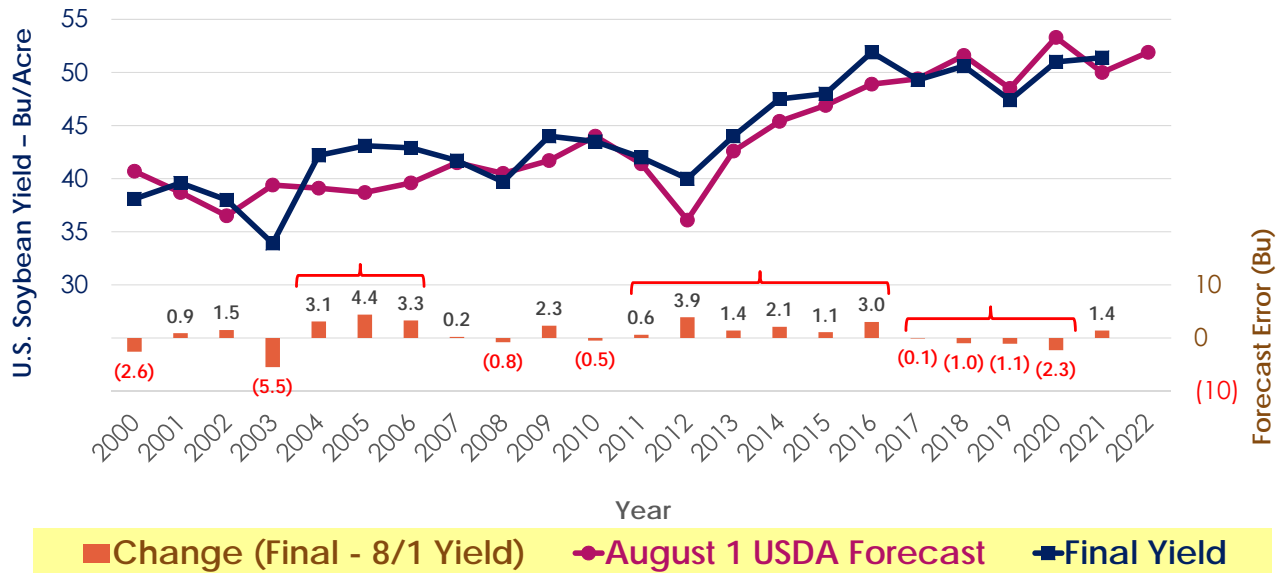
United States Department of Agriculture
National Agricultural Statistics Service

August 12, 2022

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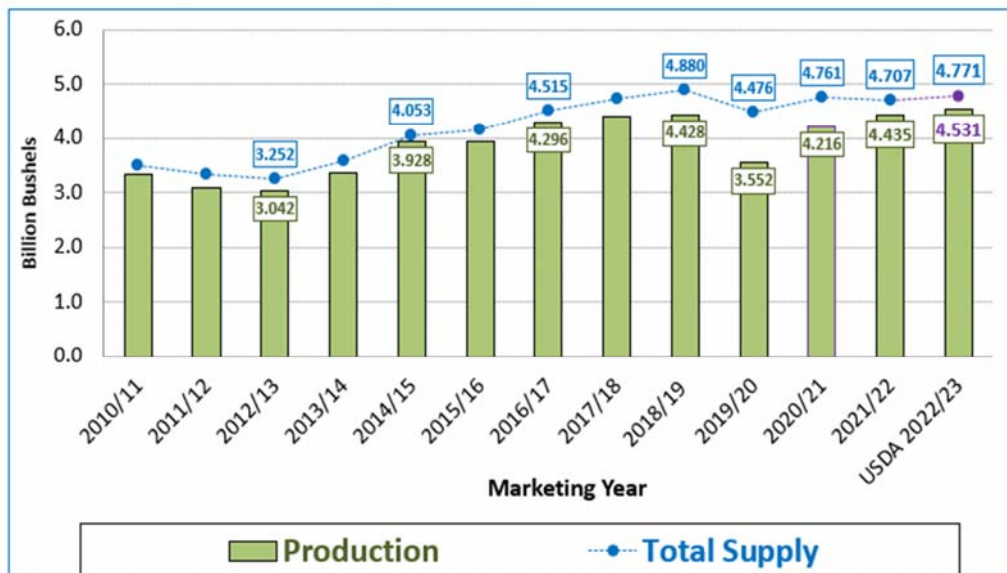
U.S. Soybean Yields: 2000-2022

Final Accuracy of August 1st USDA Forecasts



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

thru Projected "New Crop" MY 2022/23 as of the August 12, 2022 USDA WASDE Report



U.S. Soybean Supply-Demand Balance Sheet: "New Crop" MY

2022/23 as of the August 12, 2022 USDA WASDE report with KSU Scenarios for "New Crop" MY 2022/23

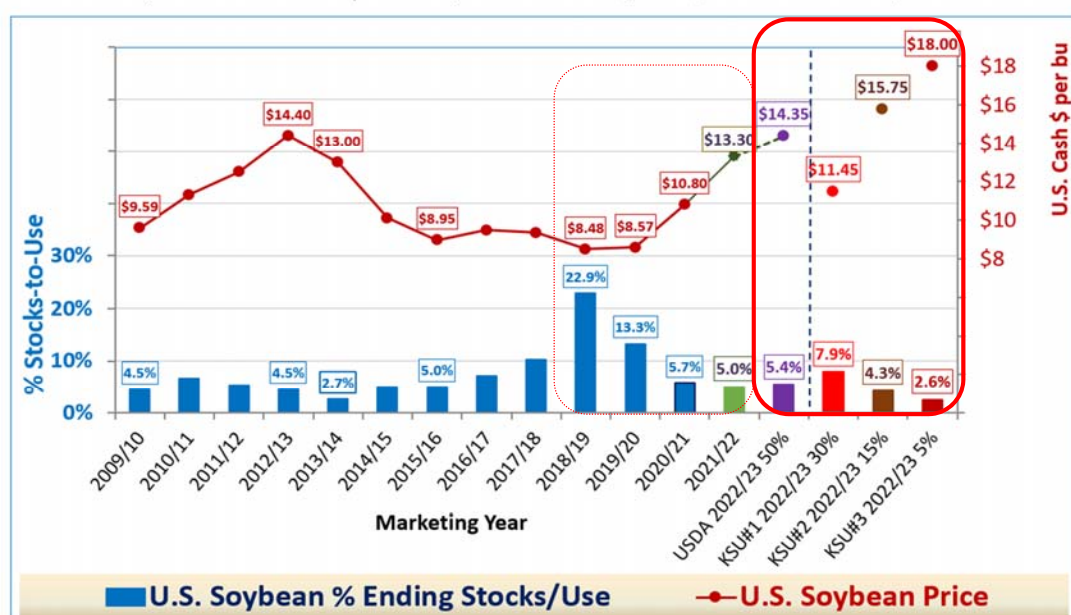
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Item	A. USDA WASDE "New Crop" 2022/23 August 12, 2022	B. KSU Scenario #1 "New Crop" 2022/23 Lower Exports: 2.080 bb	C. KSU Scenario #2 "New Crop" 2022/23 Low Yields: 50.5 bu/ac Lower Exports: 2.080 bb	D. KSU Scenario #3 "New Crop" 2022/23 Lower Yields: 49.0 bu/ac Lower Exports: 2.000 bb
% Probability of Occurring (KSU)	50% ^{KSUest}	30% ^{KSUest}	15% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	88.025	88.025	88.025	88.025
Harvested Area (million acres)	87.211	87.211	87.211	87.211
% Harvested/Planted Area	99.08%	99.08%	99.08%	99.08%
Yield / harvested acre (bu/ac)	51.9	51.9	50.5	49.0
Beginning Stocks (million bushels)	225	225	225	225
Production (million bu.)	4,531	4,531	4,404	4,273
Imports (million bu.)	15	15	15	15
Total Supply (million bu.)	4,771	4,771	4,644	4,483
Domestic Crushings	2,245	2,245	2,245	2,245
Exports	2,155	2,080	2,080	2,000
Seed	102	102	102	102
Residual	24	24	24	24
Total Use	4,526	4,451	4,451	4,371
Ending Stocks	245	320	193	112
% Ending Stocks-to-Use	5.41%	7.89%	4.34%	2.56%
Days of Supply (% S/U x 365 days)	19.8 days	26.2 days	15.8 days	9.4 days
U.S. Avg. Farm Price (\$/bu)	\$14.35 ^{USDA} Vs \$13.73 /bu KSU Futures & Basis-based forecast \$13.00	\$11.45 Vs \$13.73 /bu KSU Futures & Basis-based forecast \$13.00	\$15.75 Vs \$13.73 /bu KSU Futures & Basis-based forecast \$13.00	\$18.00 Vs \$13.73 /bu KSU Futures & Basis-based forecast \$13.00

U.S. Soybean % Stocks/Use vs U.S. Cash \$'s

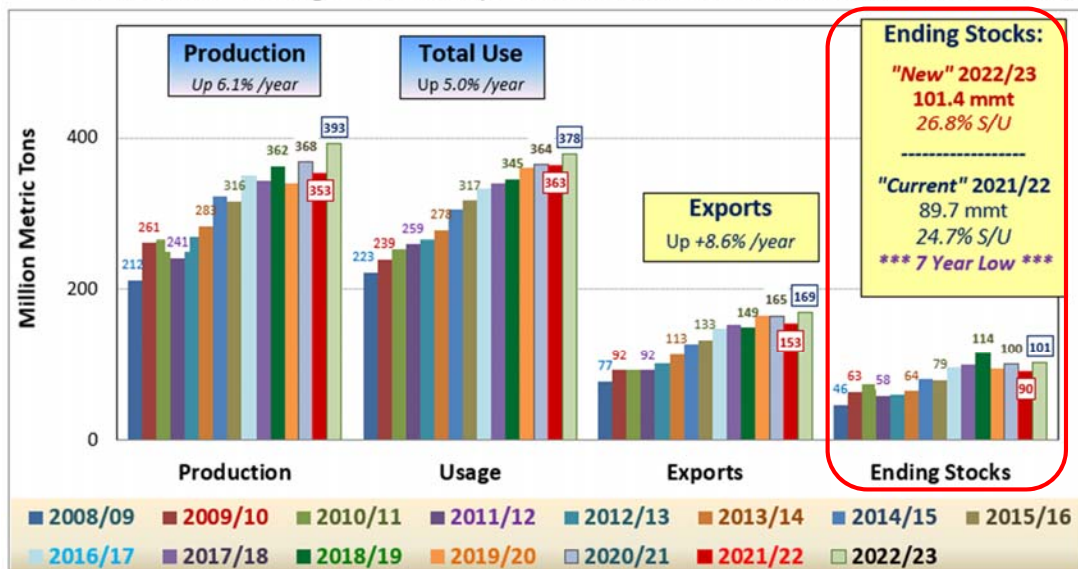
2009/10 – "New Crop" 2022/23 as of the August 12, 2022 USDA WASDE, with KSU scenarios

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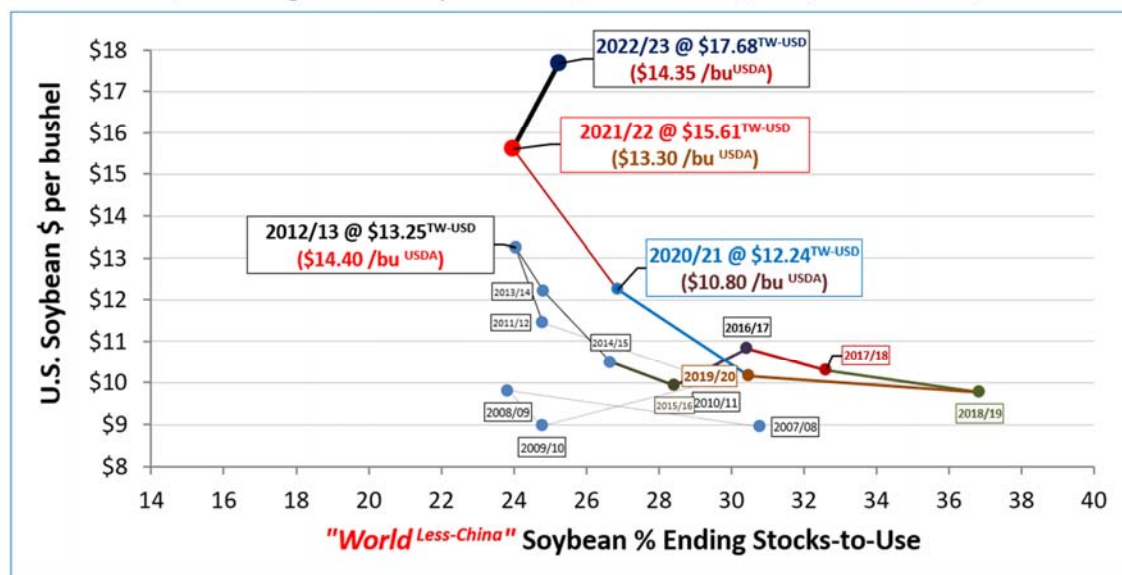
World Soybean Usage & Ending Stocks

MY 2008/09 through "New Crop" MY 2022/23 as of the August 12, 2022 WASDE Report



U.S. Soybean \$^{USD}\$ Adj vs "World Less-China" % Stks/Use

MY 2007/08 through "New Crop" MY 2022/23 as of the August 12, 2022 WASDE Report



Sorghum Markets

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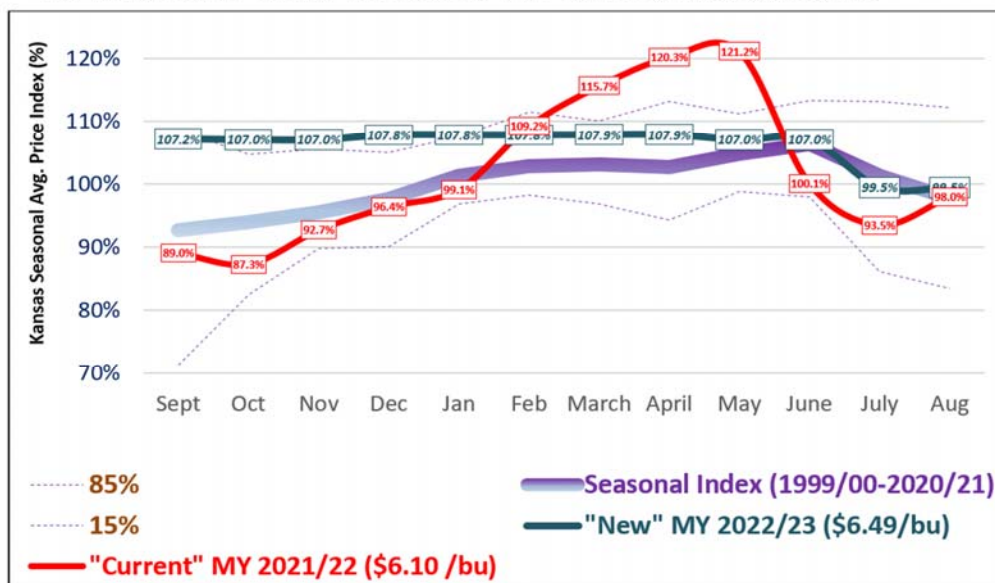
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Kansas Grain Sorghum Seasonal Prices - MY 1999/00 -

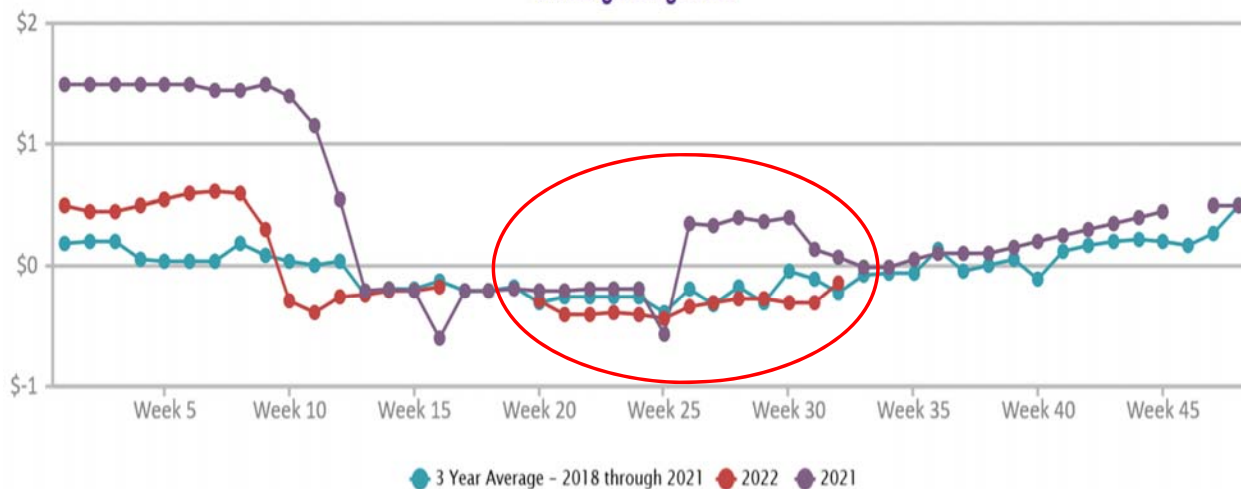
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MY 2020/21 plus "Current" MY 2021/22 & "New" MY 2022/23 as of August 29, 2022



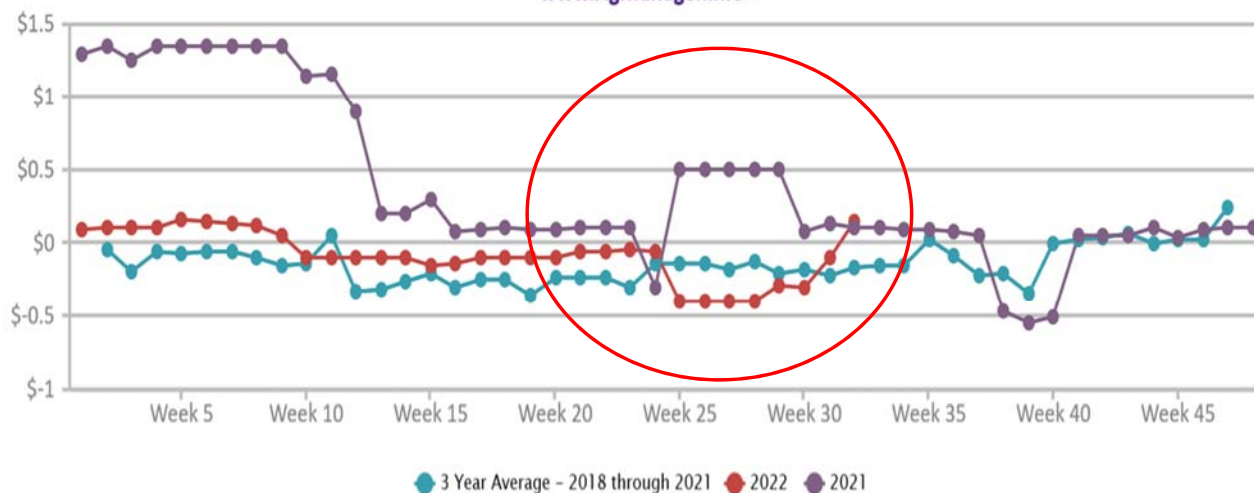
SALINA, KS: Grain Sorghum Basis - CARGILL

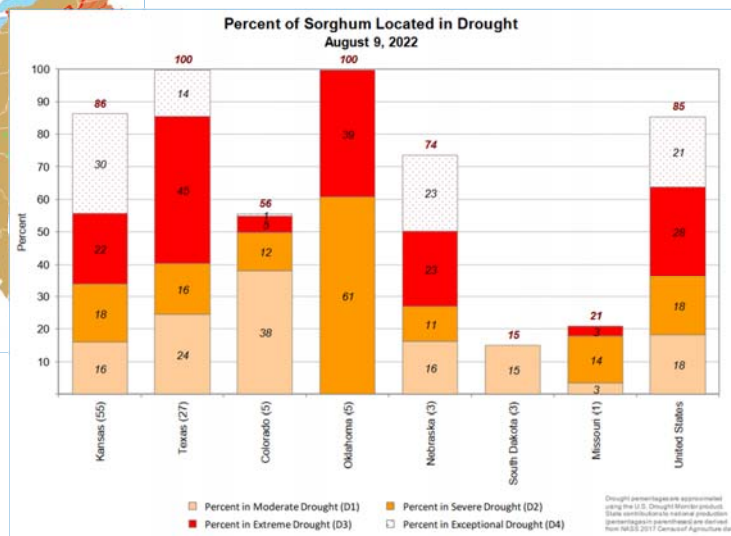
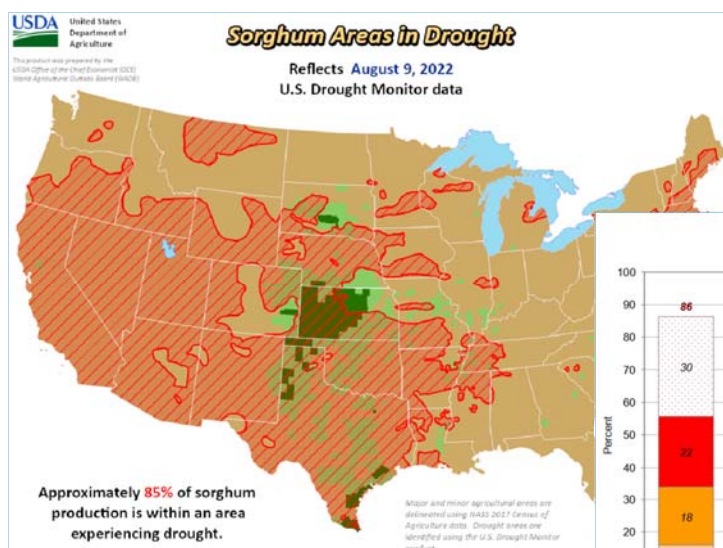
www.AgManager.info



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

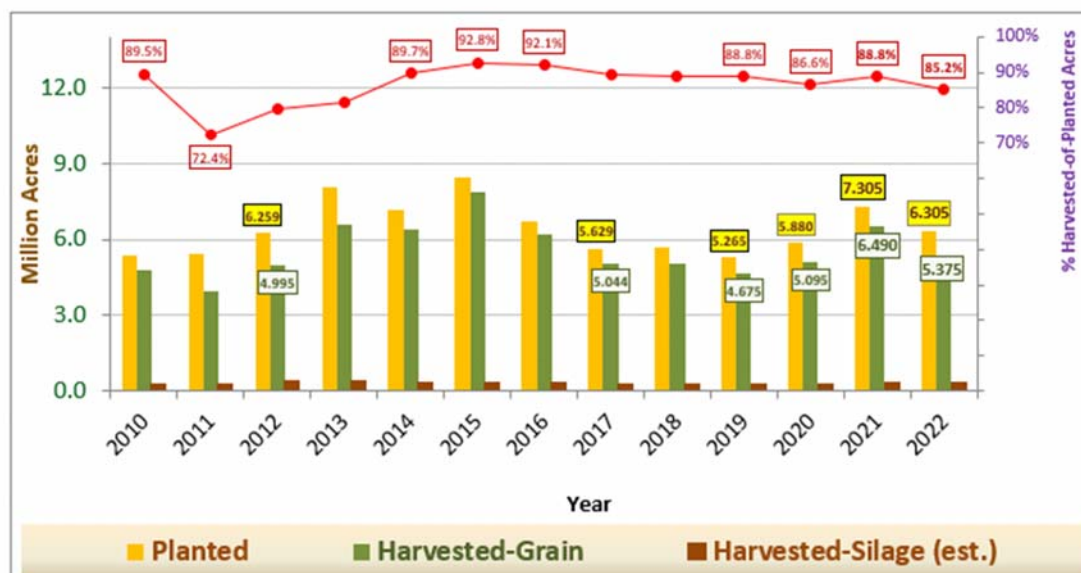
www.AgManager.info





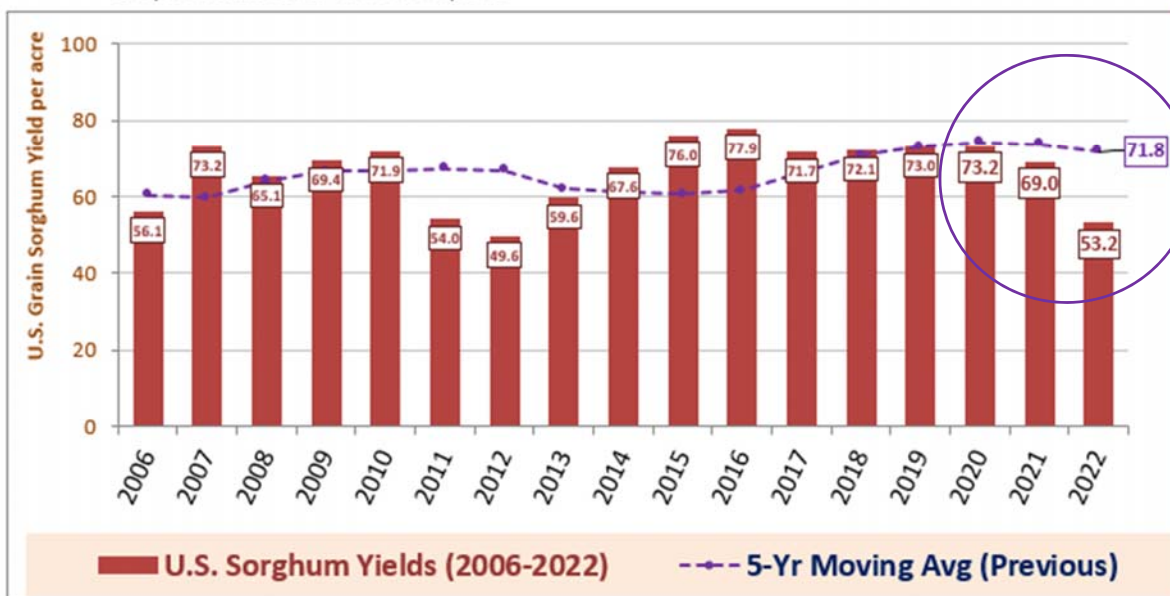
U.S. Grain Sorghum Planted & Harvested Acreage

(2010 – 2022) as of the August 12, 2022 USDA WASDE report



U.S. Grain Sorghum Yields for 2006-2022 as of the August 12, 2022 USDA

Crop Production & WASDE reports



Closing Perspective

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What to anticipate: Fall 2022 – Year 2023

□ USDA Reports ⇒ *Bringing grain market volatility*

- Release dates: Sept. 12th, Oct. 12th, Nov. 9th, Dec. 9th & January 2023
 - Risk of further 2022 crop production declines for U.S. corn, soybean & HRS wheat from the northern states – yields or abandoned acres
 - Would be *supportive-to-bullish* to grains – depending on degree of crop declines

□ **“Active” Domestic & Foreign grain purchases @ harvest**

- User's looking to secure available “new crop” supplies
- *“Inverted” futures & strong basis* possible during Sep-Nov²⁰²² Quarter

What to anticipate: Fall 2022 – Year 2023

□ **Fall Seeding²⁰²² of Hard Red Winter Wheat in Kansas**

- **Support from strong “new crop” HRW Wheat futures & Prospects** for high 2023 crop Revenue Insurance Planning prices
 - JULY²⁰²³ KC HRW Wheat futures @ \$8.68 /bu 8/16/2022
- **Strong price competition for acres** from other Kansas crops in 2023 (Feedgrains & oilseeds)
- **Soil moisture prospects in Fall 2022** will likely be the key factor
 - **La Nina weather** pattern continuation could cause dry conditions in fall 2022

What to anticipate: Fall 2022 – Year 2023

□ 2023 Spring Planting of Feedgrains & Oilseeds

- With tight stocks across crops – any threats to successfully planting 2023 U.S. corn or soybeans could cause **STRONG** market price volatility
 - NOV²⁰²³ Soybean futures @ \$13.35 ¾ /bu 8/16/2022
 - DEC²⁰²³ Corn futures @ \$5.86 /bu 8/16/2022
 - Fall 2023 “New Crop” Soy/Corn \$ Ratio = $\$13.35 \frac{3}{4} \div \$5.86 = 2.28$ (Corn advantage)
- Strong “new crop” price competition likely for 2023 planted acres between Feedgrains & Oilseeds ⇒ beginning *soon* after the 2022 fall harvest

What to anticipate: Fall 2022 – Year 2023

Q? Are Corn, Soybeans & Wheat futures *at risk* to fall sharply in the last ½ of year 2023?

- With “tight” beginning stocks across these crops – less risk of declines until at least late spring – early summer
- THEN the *risk* to grain sellers is that crop markets will discount the risk of *“short crops”* in 2023
 - ⇒ IF in Summer ²⁰²³ U.S. & Foreign crop prospects become *“OK-to-Good”*, THEN grain prices will likely *“slide”* into Fall 2023 (*by traders with no motive to “buy the market”*)



Questions?

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