Grain Market Outlook for 2023-24

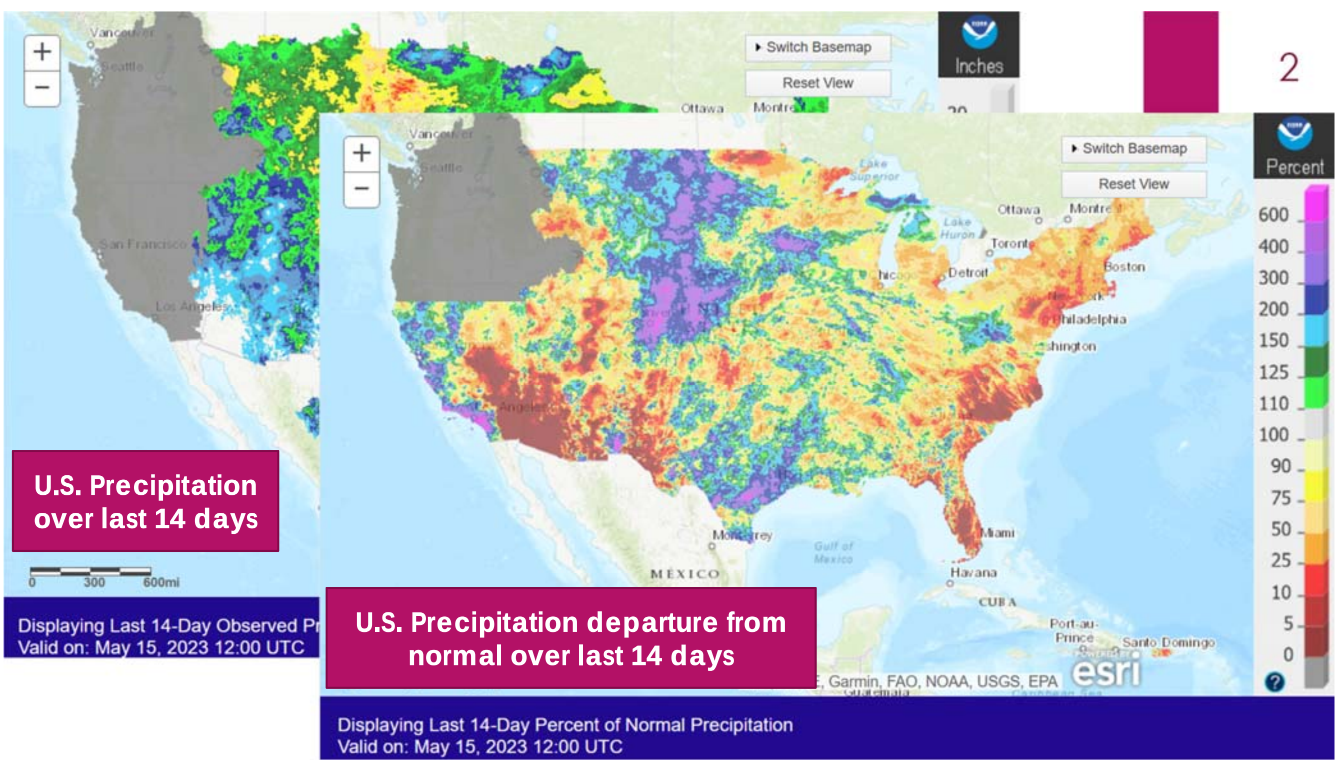
"Winning-the-Game" Grain Marketing Webinar

Kansas State University

May 15, 2023

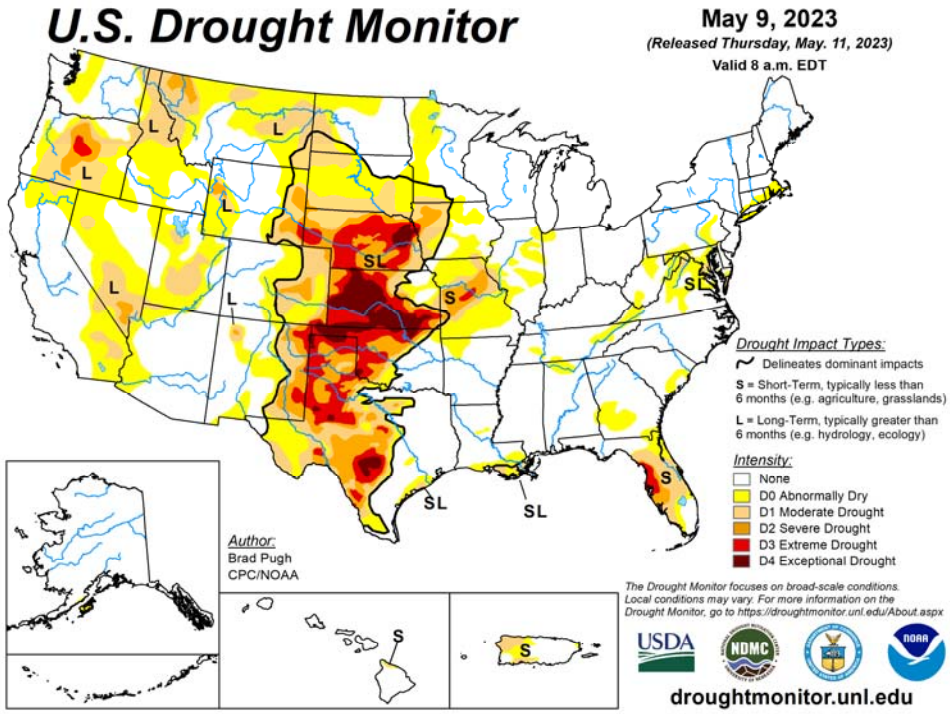
DANIEL O'BRIEN
EXTENSION AGRICULTURAL ECONOMIST

KANSAS STATE UNIVERSITY
Department of Agricultural Economics

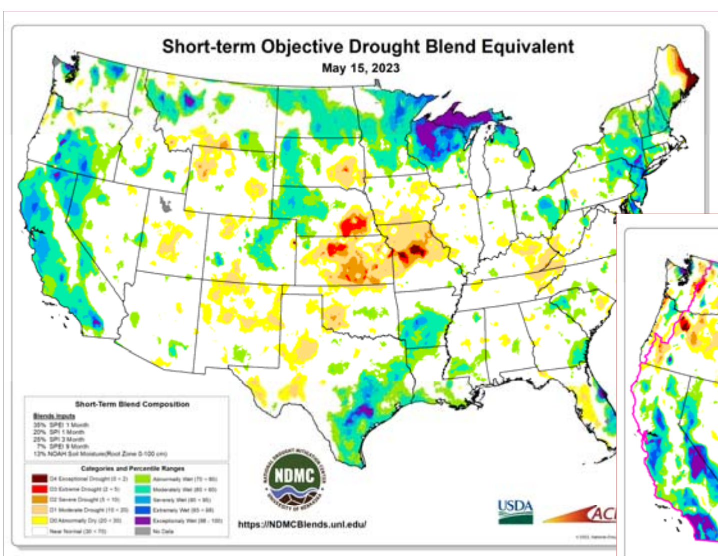


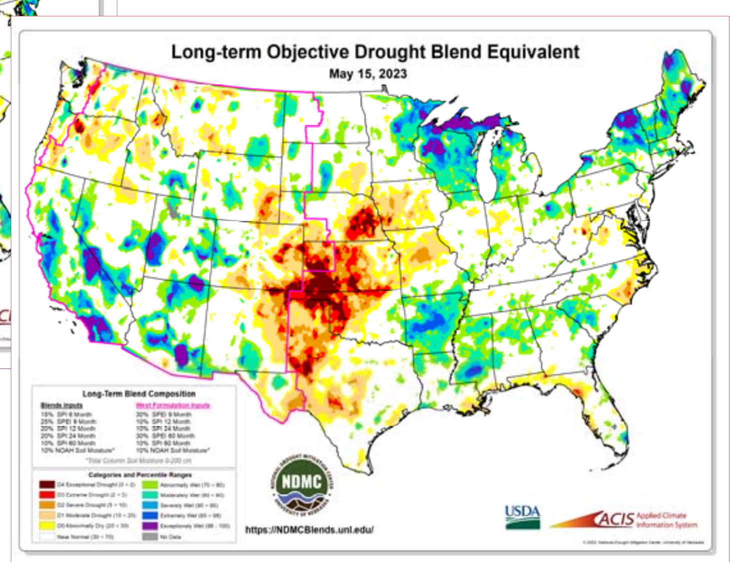
U.S. Precipitation over last 14 days

U.S. Precipitation departure from normal over last 14 days


U.S. Drought Monitor
May 9, 2023
(Released Thursday, May. 11, 2023)
Valid 8 a.m. EDT
Drought Impact Types:
Delineates dominant impacts
S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)
Intensity:
None
D0 Abnormally Dry
D1 Moderate Drought
D2 Severe Drought
D3 Extreme Drought
D4 Exceptional Drought
Author:
Brad Pugh
CPC/NOAA
The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to https://droughtmonitor.unl.edu/About.aspx
droughtmonitor.unl.edu

3


Short-term Objective Drought Blend Equivalent
May 15, 2023
Short-Term Blend Composition
Categories and Percentile Ranges
https://NDMCBlends.unl.edu/


Long-term Objective Drought Blend Equivalent
May 15, 2023
Long-Term Blend Composition
Categories and Percentile Ranges
https://NDMCBlends.unl.edu/

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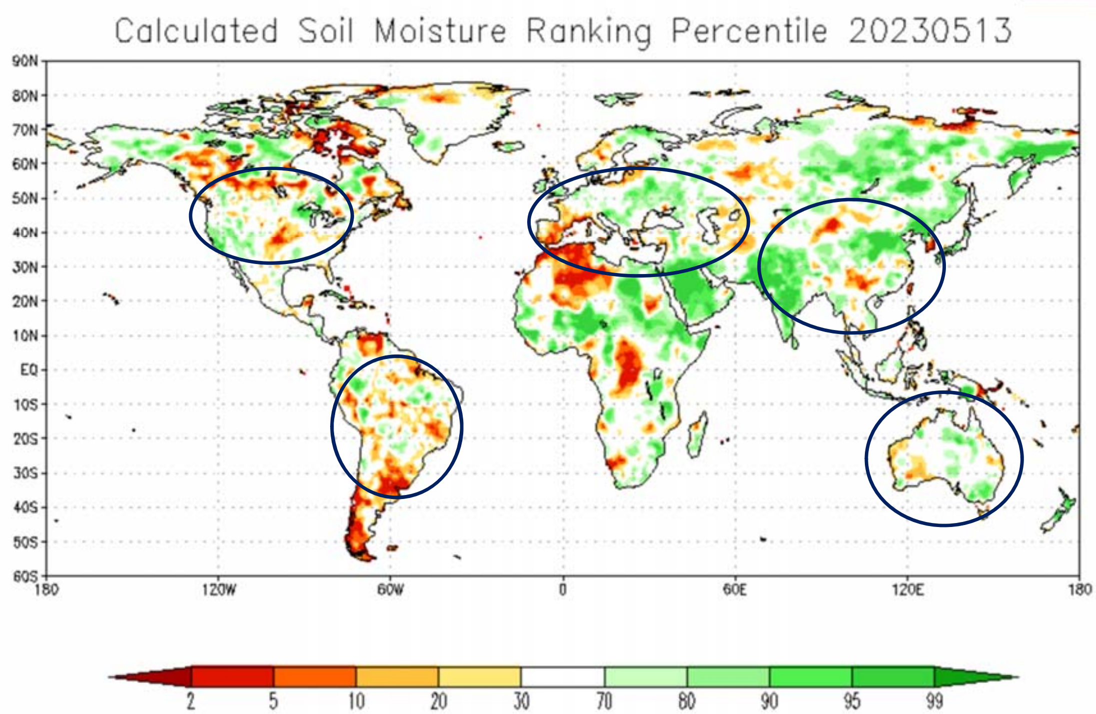

6

5/8/2023 (early am)	Cash Grain & Harvest Contract Prices @ Kansas Grain Elevators					
	Representing the highest bids available at each location					
Cash Market Spot & FC Bids	Colby Area	Salina Area	Topeka Area	Garden City Area	Hutchinson Area	Columbus Area
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash$	**$6.90**	**$6.59**	**$6.50**	**$7.45**	**$6.92**	**$6.75**
Corn Spot Cash Basis	*$0.91*	*$0.60*	*$0.51*	*$1.46*	*$0.93*	*$0.76*
Corn Harvest FC$: Fall 2023	**$5.45**	**$5.20**	**$5.05**	**$6.00**	**$5.35**	**$5.10**
Corn Harvest FC$ Basis	*$0.10*	*($0.15)*	*($0.30)*	*$0.65*	*$0.00*	*($0.25)*
Grain Sorghum Spot Cash$	**$6.45**	**$6.45**	**$6.44**	**$6.50**	**$6.45**	**$6.36**
Sorghum Spot Cash Basis	*$0.46*	*$0.46*	*$0.45*	*$0.51*	*$0.46*	*$0.37*
Grain Sorghum Harvest FC$: Fall 2022	**$5.05**	**$5.20**	**$5.05**	**$5.25**	**$5.09**	**$4.90**
Sorghum Harvest FC$ Basis	*($0.30)*	*($0.15)*	*($0.30)*	*($0.10)*	*($0.26)*	*($0.45)*
Soybean Spot Cash$	**$13.75**	**$14.32**	**$14.55**	**$14.20**	**$14.46**	**$14.60**
Soybean Spot Cash Basis	*($0.70)*	*($0.13)*	*$0.10*	*($0.25)*	*$0.01*	*$0.15*
Soybean Harvest FC$: Fall 2022	**$11.89**	**$12.34**	**$12.28**	**$11.93**	**$12.33**	**$12.13**
Soybean Harvest FC$ Basis	*($0.94)*	*($0.49)*	*($0.55)*	*($0.90)*	*($0.50)*	*($0.70)*
KC HRW Wheat Harvest Spot Cash$	**$8.19**	**$8.49**	**$8.35**	**$8.21**	**$8.51**	**$8.22**
HRW Wheat Harvest Spot Cash Basis	*($0.29)*	*$0.01*	*($0.13)*	*($0.27)*	*$0.03*	*($0.26)*
KC HRW Wheat FC$ - Harvest 2023	**$8.07**	**$8.19**	**$8.15**	**$8.21**	**$8.25**	**$7.94**
HRW Wheat Harvest FC$ Basis	*($0.29)*	*($0.17)*	*($0.21)*	*($0.15)*	*($0.11)*	*($0.42)*
"Spot Cash" Soybean vs Corn $ Ratio	1.99	2.17	2.24	1.91	2.09	2.16
"New Crop" Soybean vs Corn $ Ratio	2.18	2.37	2.43	1.99	2.30	2.38
"Spot Cash" HRW Wheat vs Corn $ Ratio	1.19	1.29	1.28	1.10	1.23	1.22
"New Crop" HRW Wheat vs Corn $ Ratio	1.48	1.58	1.61	1.37	1.54	1.56

Feedgrain Markets

Kansas State University

Department of Agricultural Economics

CME Corn Futures *Continuous Weekly to 5/12/2023*


ELEC. CORN (@C2023N)
CME "Old Crop" JULY 2023 Corn Futures
Print
Symbol Search | Symbol Lookup
Historical Chart | Chart | Options | Futures Chain | Spread Matrix
Current Month: Jul 2023
prev | next
DTN
760
750
740
730
720
710
700
690
680
670
660
650
640
630
620
610
600
580
570
586'2
RSI
100
75
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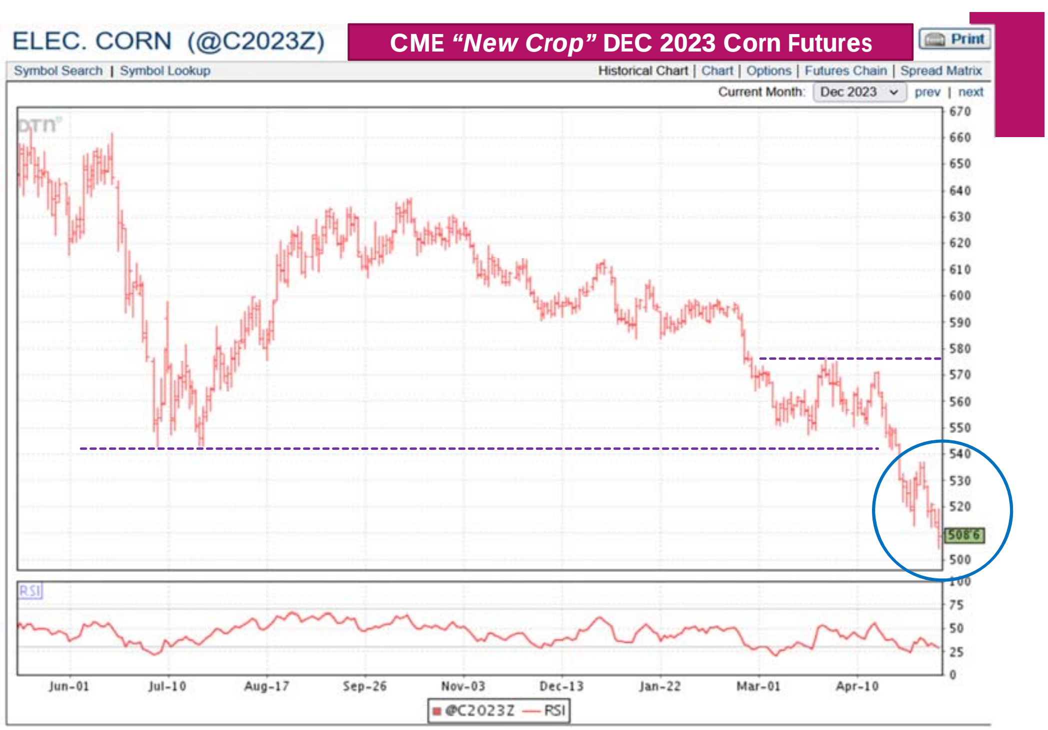
25
0
Jun-01
Jul-10
Aug-17
Sep-26
Nov-03
Dec-13
Jan-22
Mar-01
Apr-10
@C2023N — RSI

9


ELEC. CORN (@C2023Z)
CME "New Crop" DEC 2023 Corn Futures
Print
Symbol Search | Symbol Lookup
Historical Chart | Chart | Options | Futures Chain | Spread Matrix
Current Month: Dec 2023
prev | next
DTN
670
660
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620
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570
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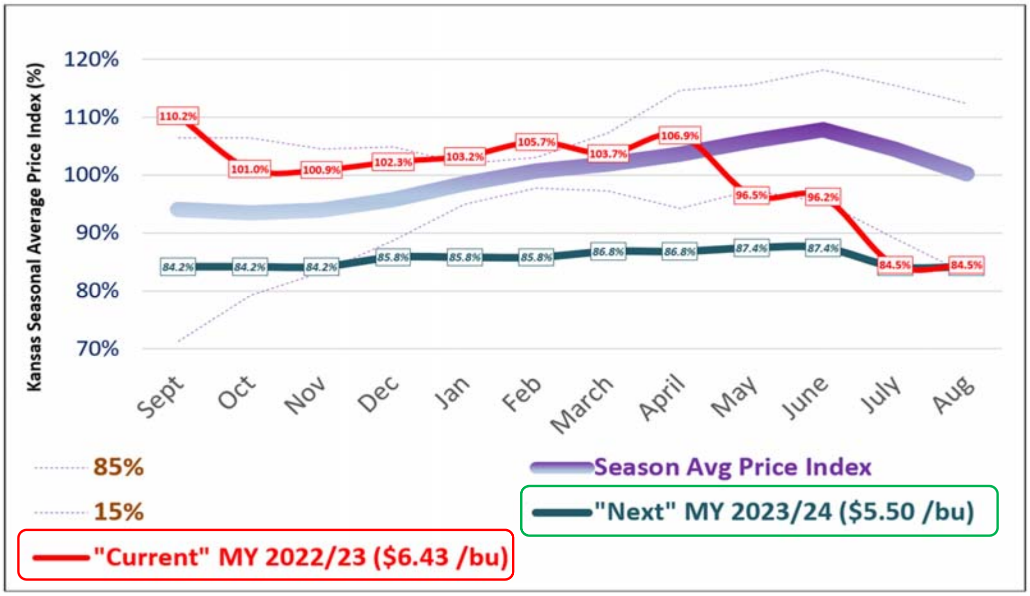
530
520
508'6
500
RSI
100
75
50
25
0
Jun-01
Jul-10
Aug-17
Sep-26
Nov-03
Dec-13
Jan-22
Mar-01
Apr-10
@C2023Z — RSI

10

Corn Seasonal Prices *Kansas-U.S.*

Long Term Seasonal $ Trends + MY 2022/23 & "Next" MY 2023/24 As of 5/12/2023



USDA Corn $ Forecasts:

"Current"
MY 2022/23
= $6.60 /bu U.S.

"New Crop"
MY 2023/24
= $4.80 /bu U.S.

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Corn Supply and Demand

Item	2022/2023 Estimate	2022/2023 Change from April 11	2023/2024 Forecast	2023/2024 Change from 2022/2023
Planted area (million acres)	88.6	--	92.0	3.4
Harvested area (million acres)	79.2	--	84.1	4.9
Yield (bushels per acre)	173.3	--	181.5	8.2
		------------ *Million bushels* ------------		
Beginning stocks	1,377	--	1,417	40
Production	13,730	--	15,265	1,535
Imports	40	--	25	-15
Total supply	15,147	--	16,707	1,560
Feed and residual	5,275	--	5,650	375
Food, seed, and industrial	6,680	--	6,735	55
Ethanol	5,250	--	5,300	50
Domestic use	11,955	--	12,385	430
Exports	1,775	-75	2,100	325
Total use	13,730	-75	14,485	755
Ending stocks	1,417	75	2,222	805
		----------------- *Percent* -----------------		
Stocks to use ratio	10.3	0.6	15.3	5.0
		------------ *Dollars per bushel* ------------		
Average market price	6.60	--	4.80	-1.80

-- No change.

May 12, 2023

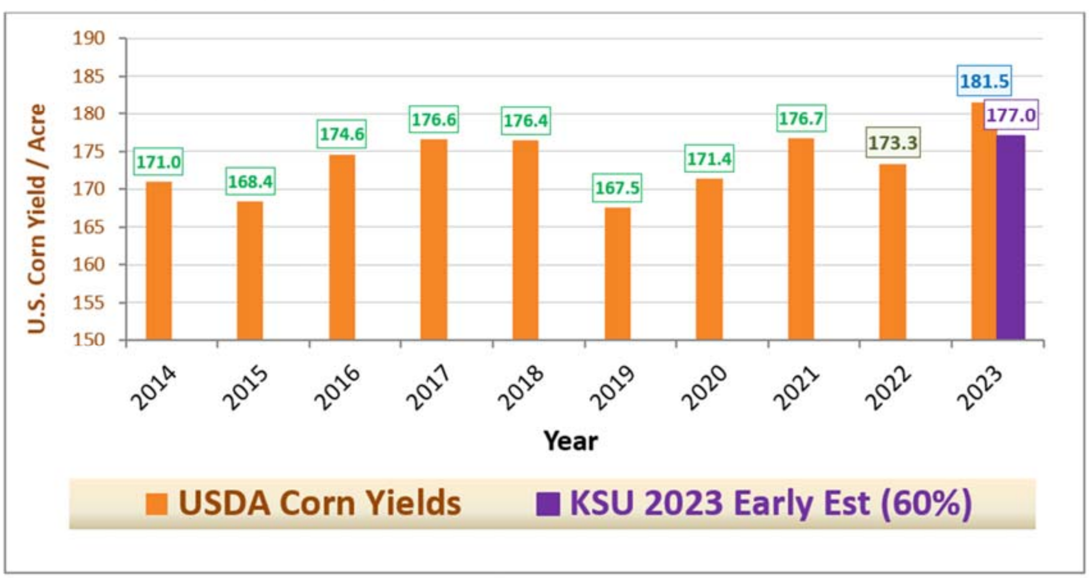
U.S. Corn Supply-Demand Balance Sheet

"Current" MY 2022/23 & Proj. "New Crop" MY 2023/24 as of the 5/12/2023 USDA WASDE + KSU Ests.

Item	USDA 2022/23 5/12/2023 WASDE 173.3 bu/ac 13.730 bb crop	A. USDA "New Crop" MY 2023/24 Scenario #1 *"High Yields"* = 181.5 bu/ac 15.265 bb crop	B. USDA "New Crop" MY 2023/24 Scenario #1 *"Average Yields"* = 177.0 bu/ac 14.885 bb crop
*% Probability of Occurring **(KSU)***	*80% KSUest*	*40% KSUest*	*60% KSUest*
Planted Area (million acres)	**88.579**	**91.996**	**91.996**
Harvested Area (million acres)	79.207	84.096	84.096
% Harvested/Planted Area	89.42%	91.41%	91.41%
Yield / harvested acre (bu/ac)	173.3	181.5	177.0
		Million Bushels	
Beginning Stocks (million bushels)	1,377	1,417	1,417
Production (million bu.)	**13,730**	**15,263**	**14,885**
Imports (million bu.)	40	25.0	25.0
Total Supply (million bu.)	**15,147**	**16,707**	**16,327**
Ethanol for fuel Use (million bu.)	5,250	5,300	5,300
Food & Industrial Use (mln bu.)	1,399	1,404	1,404
Seed Use (million bu.)	31	31	31
Exports (million bu.)	1,775	2,100	2,100
Feed & Residual Use (million bu.)	5,275	5,650	5,650
Total Use (million bu.)	**13,730**	**14,485**	**14,485**
Ending Stocks (million bu.)	1,417	2,222	1,842
% Ending Stocks-to-Use	10.32%	15.34%	12.72%
Days of Supply (% S/U x 365 days)	37.2 days	37.2 days	46.4 days
U.S. Corn Average Farm Price ($/bushel)	**$6.60 USDA** *$6.43 KSU-Futures 4/21/2023*	**$4.80 USDA** *$5.50 KSU-Futures 5/12/2023*	**$5.50 KSU** *$5.50 KSU-Futures 5/12/2023*

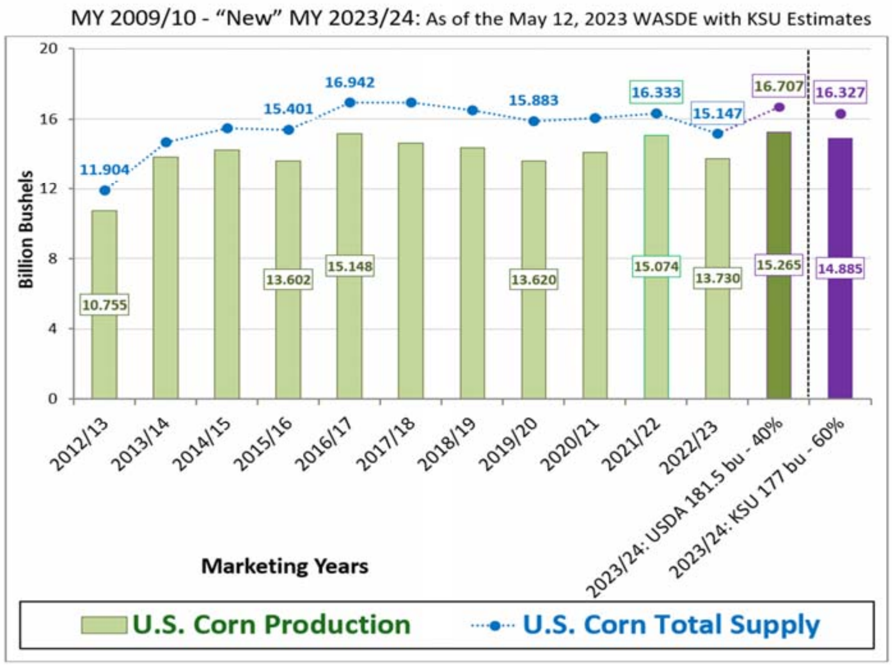
U.S. Corn Yields for 2014-2023

Through USDA reports on May 12, 2023



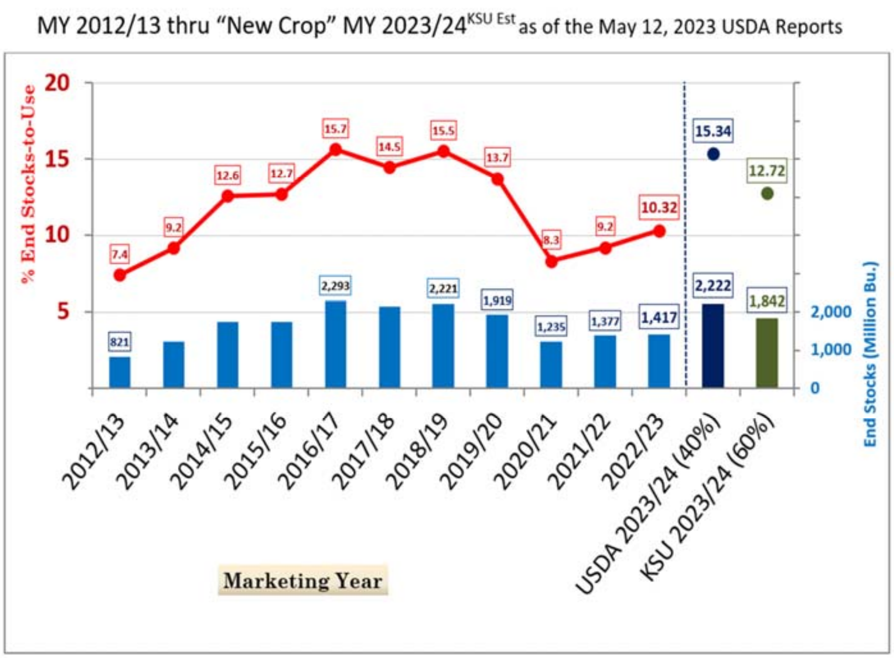
U.S. Corn Production & Total Supplies

15



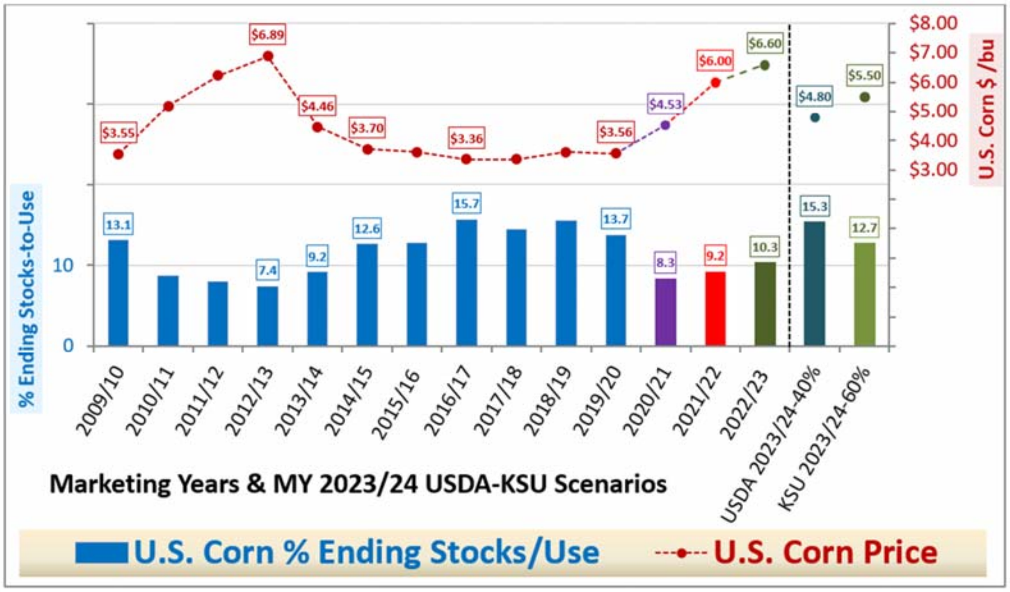
U.S. Corn Stocks & % Stocks-to-Use

16



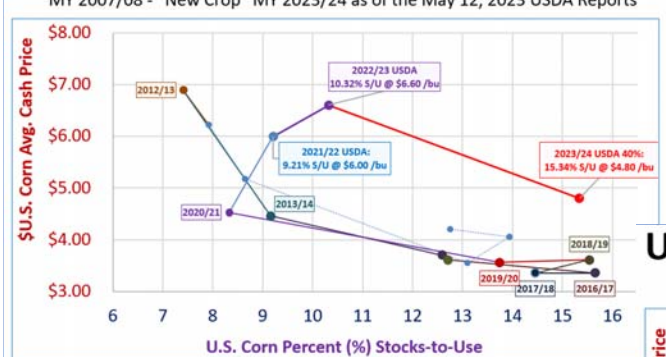
U.S. Corn % Stocks/Use vs Corn $

MY 2009/10 – *"New Crop"* MY 2023/24 as of the 5/12/2023 USDA WASDE + KSU Ests.



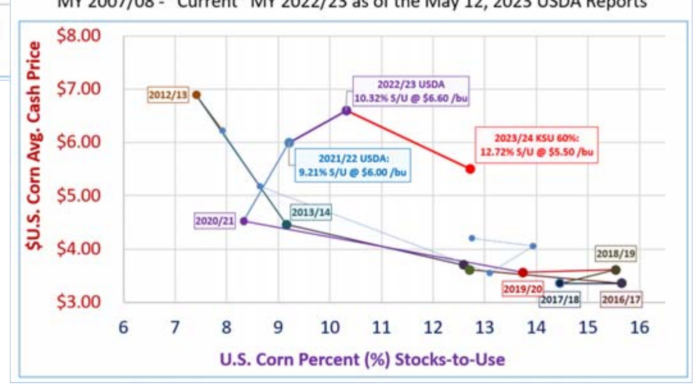
US Corn $ vs US % Stocks-to-Use *181.5 bu 40%*

MY 2007/08 - "New Crop" MY 2023/24 as of the May 12, 2023 USDA Reports



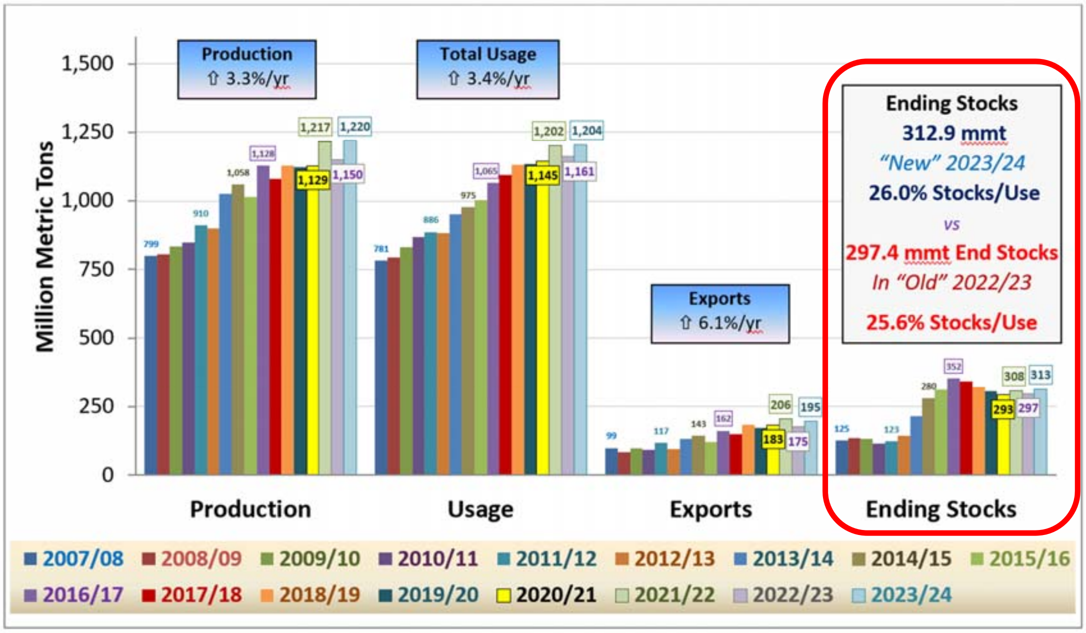
US Corn $ vs US % Stocks-to-Use *177 bu 60%*

MY 2007/08 - "Current" MY 2022/23 as of the May 12, 2023 USDA Reports



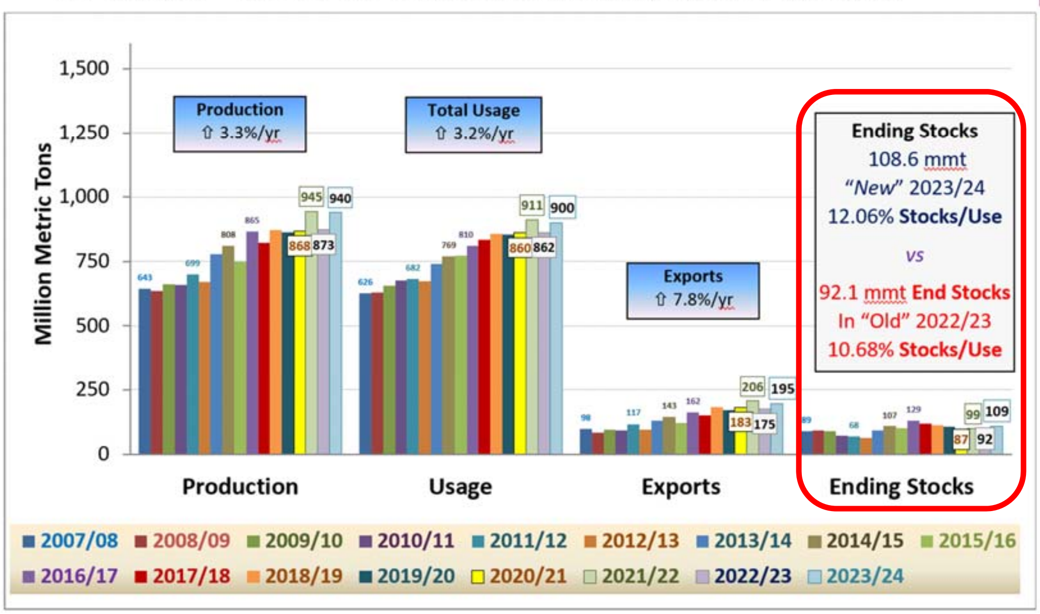
World Corn Supply-Demand

MY 2007/08 – *"New Crop"* MY 2023/24 as of the May 12, 2023 USDA WASDE Report



"World Less-China" Corn Supply-Demand

MY 2007/08 – *"Current"* MY 2022/23 as of the May 12, 2023 USDA WASDE Report



World vs *World* Less-China Corn % Stocks-to-Use

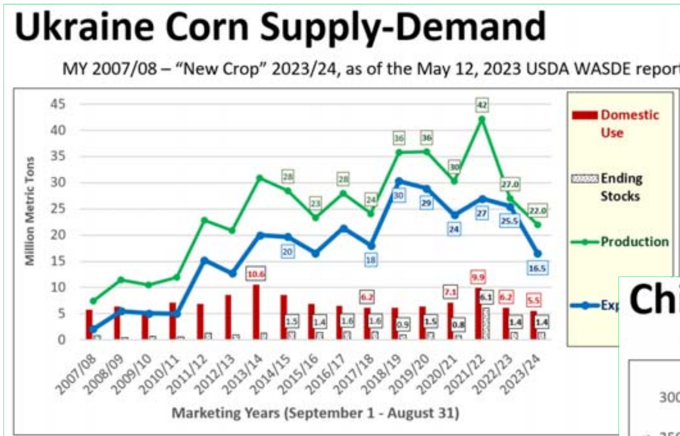
MY 2007/08 through "Current" MY 2022/23, as of the May 12, 2023 USDA WASDE report.

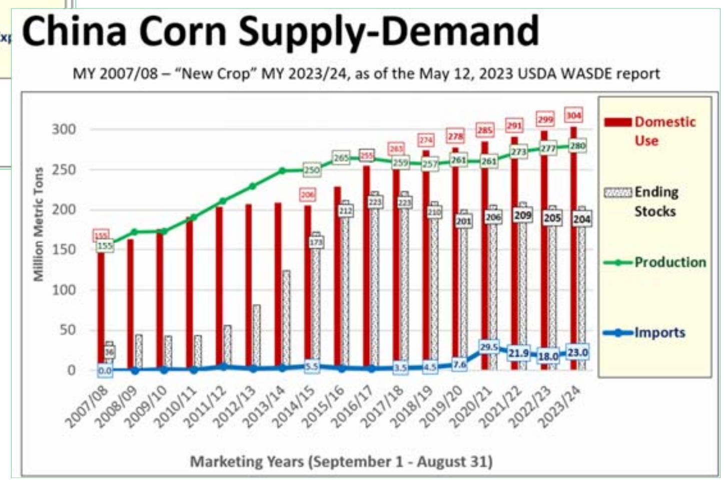
Argentina Corn Supply-Demand

MY 2007/08 – "New Crop" 2023/24, as of the May 12, 2023 USDA WASDE report

Brazil Corn Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24, as of the May 12, 2023 USDA WASDE report





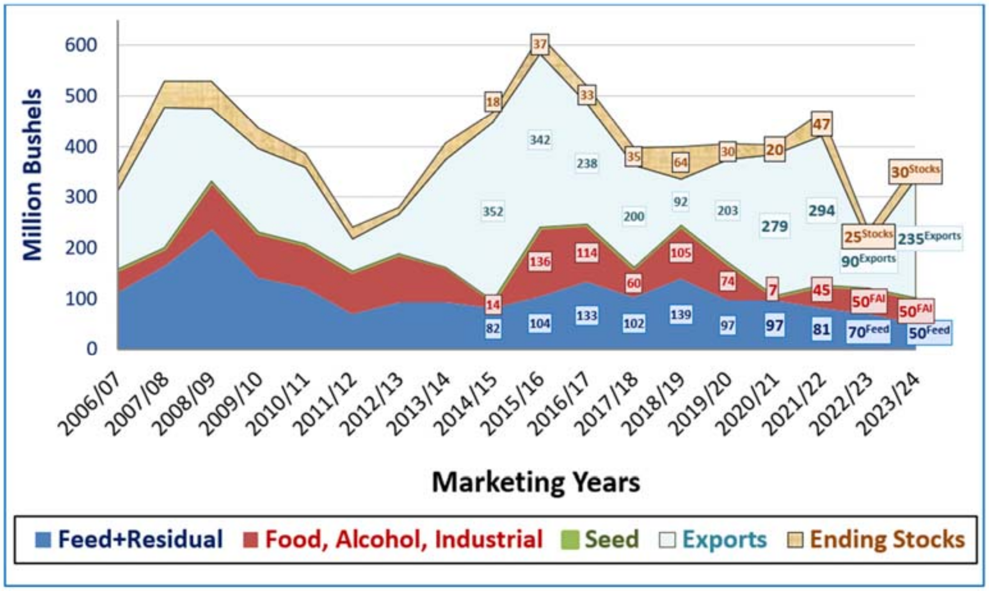
U.S. Grain Sorghum Supply-Demand for MY 2023/24

"New Crop" MY 2023/24 as of the April 11, 2023 USDA WASDE report, with Alternative KSU "New Crop" 2023/24 Market Scenarios

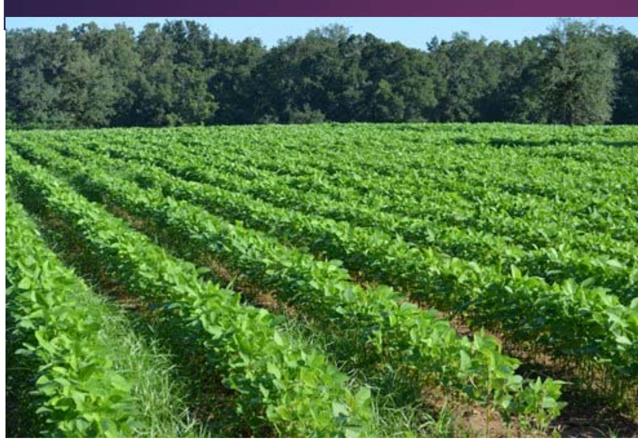
Item	A. USDA "New Crop" MY 2023/24 as of 5/12/2023	B. KSU Adjusted USDA "New Crop" MY 2023/24 Lower Yield = 63 bu/ac 2023 Production = 334 mln. bu	C. KSU Adjusted USDA "New Crop" MY 2023/24 Even *Lower* Yields = 56 bu/ac 2023 Production = 297 mln. bu
% Probability of Occurring (KSU)	*50% KSU Estimate*	*25% KSU Estimate*	*25% KSU Estimate*
Planted Area (million acres)	5.975	5.975	5.975
Harvested Area (million acres)	5.308	5.308	5.308
% Harvested/Planted Area	88.8%	88.8%	88.6%
Yield / harvested acre (bu/ac)	69.2	63.0	56.0
		Million Bushels	
Beginning Stocks (million bushels)	25	25	25
Production (million bu.)	360	**334**	**297**
Imports (million bu.)	0.05	0.05	0.05
Total Supply (million bu.)	385	**359**	**322**
Food & Industrial Use (mln bu.)	49	49	49
Seed Use (million bu.)	0.86	0.86	0.86
Exports (million bu.)	235	**214**	**182**
Feed & Residual Use (million bu.)	70	70	70
Total Use (million bu.)	355	**334**	**302**
Ending Stocks	30	**25**	**20**
% Ending Stocks-to-Use	8.45%	*7.49%*	*6.62%*
Days of Supply (% S/U x 365 days)	*30.8 days*	*27.3 days*	*24.2 days*
U.S. Grain Sorghum Avg. Farm Price ($ / bushel)	**$4.80 USDA**	**$6.00 KSU**	**$6.75 KSU**

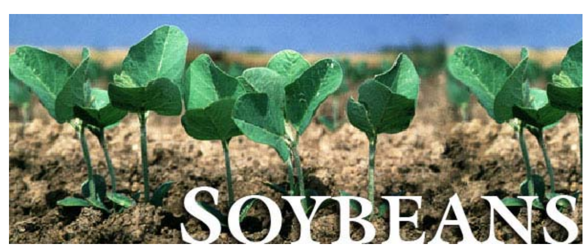
U.S. Sorghum Use & End Stocks

MY 2006/07 - *"New Crop"* MY 2023/24 as of USDA Information available on May 12, 2023



Soybean Markets





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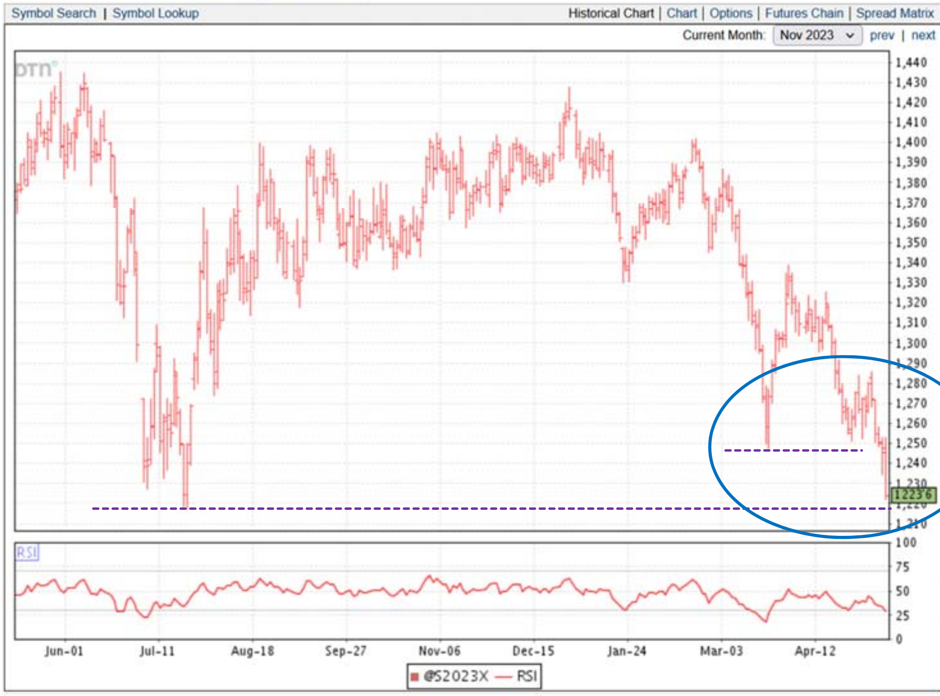
CME Soybean Futures *Continuous Weekly to 5/12/2023*

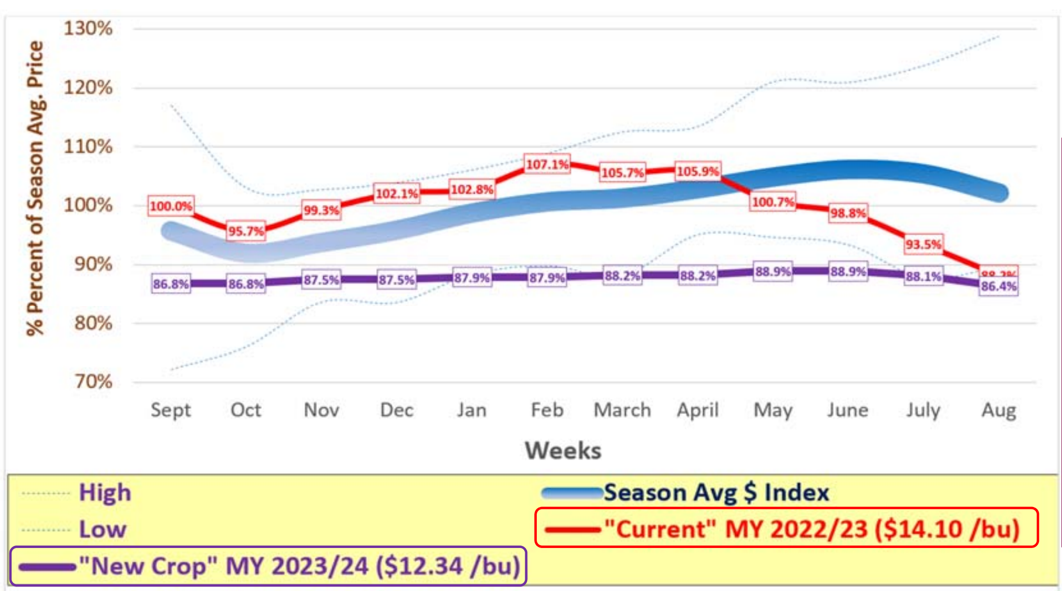
CME *“Old Crop”* JULY 2023 Soybean Futures

ELEC. SOYBEANS (@S2023X) **CME *“New Crop”* NOV 2023 Soybean Futures**



Soybean Seasonal Prices *Kansas-U.S.*

Long Term Seasonal $ Trends + MY 2022/23 & “Next” MY 2023/24 As of 5/12/2023



U.S. Prices for *Soybeans* *USDA*

“Current”
MY 2022/23
= $14.20 /bu U.S.

“New Crop”
MY 2023/24
= $12.10 /bu U.S.

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Soybeans Supply and Demand

Item	2022/2023 Estimate	2022/2023 Change from April 11	2023/2024 Forecast	2023/2024 Change from 2022/2023
Planted area (million acres)	87.5	--	87.5	0.1
Harvested area (million acres)	86.3	--	86.7	0.4
Yield (bushels per acre)	49.5	--	52.0	2.5
	------------ Million bushels ------------			
Beginning stocks	274	--	215	-59
Production	4,276	--	4,510	234
Imports	20	5	20	0
Total supply	4,571	5	4,745	175
Crush	2,220	--	2,310	90
Seed and Residual	120	--	126	5
Domestic use	2,340	--	2,436	95
Exports	2,015	--	1,975	-40
Total use	4,355	--	4,411	55
Ending stocks	215	5	335	119
	----------------- Percent -----------------			
Stocks to use ratio	4.9	0.1	7.6	2.6
	------------ Dollars per bushel ------------			
Average market price	14.20	-0.10	12.10	-2.10

-- No change.

May 12, 2023

U.S. Soybean Supply-Demand Balance Sheet

"New Crop" MY 2023/24 as of the April 11, 2023 USDA WASDE **with KSU Scenarios**

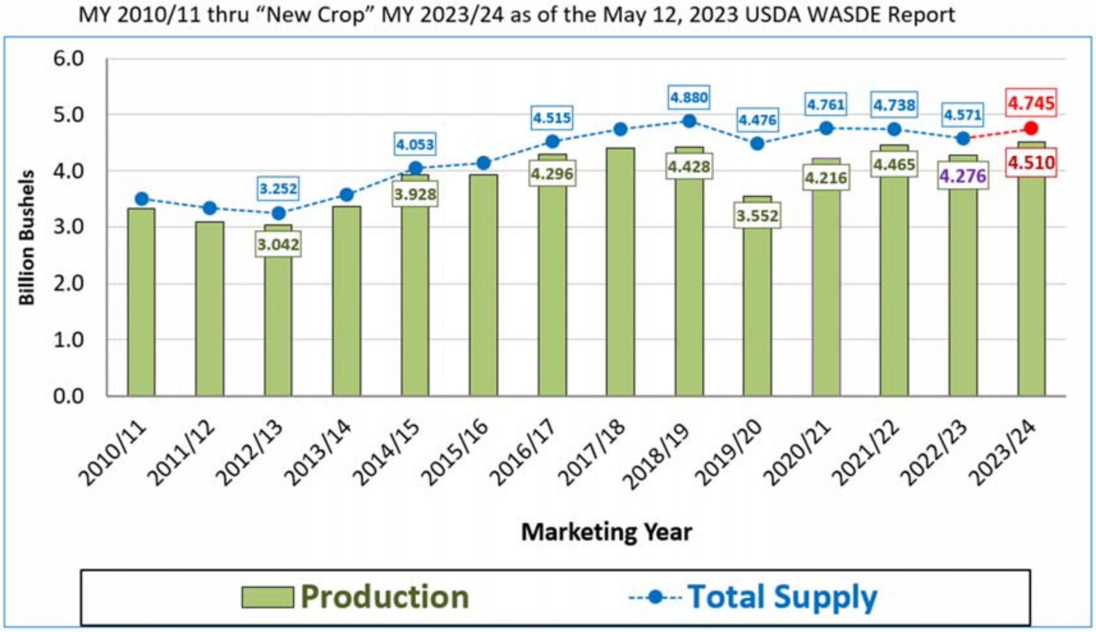
Item	A. USDA WASDE "New Crop" 2023/24 May 12, 2023	B. KSU Scenario #1 "New Crop" 2023/24 Less Yield: 50.5 bu/ac + Rationed Use	C. KSU Scenario #2 "New Crop" 2022/23 Lower Yield: 49.0 bu/ac + More Rationed Use
% Probability of Occurring (KSU)	*50%* KSUest	*35%* KSUest	*15%* KSUest
Planted Area (million acres)	87.505	87.505	87.505
Harvested Area (million acres)	86.731	86.731	86.731
% Harvested/Planted Area	99.12%	99.12%	99.12%
Yield / harvested acre (bu/ac)	52.0	50.5	49.0
Beginning Stocks (million bushels)	215	215	215
Production (million bu.)	4,510	4,380	4,249
Imports (million bu.)	20	20	20
Total Supply (million bu.)	4,745	4,615	4,484
Domestic Crushings	2,310	2,310	2,310
Exports	1,975	1,975	1,925
Seed	101	101	101
Residual	25	25	25
Total Use	4,411	4,411	4,361
Ending Stocks	335	204	123
% Ending Stocks-to-Use	7.59%	4.62%	2.82%
Days of Supply (% S/U x 365 days)	27.7 days	16.9 days	10.3 days
U.S. Avg. Farm Price ($/bu)	**$12.10** USDA $12.34 *KSU 4/24/2023*	$14.40 KSU	$15.50 KSU

U.S. Soybean Yields: 2010-2023

As of the May 12, 2023 USDA WASDE & ERS Reports

U.S. Soybean Production & Supply

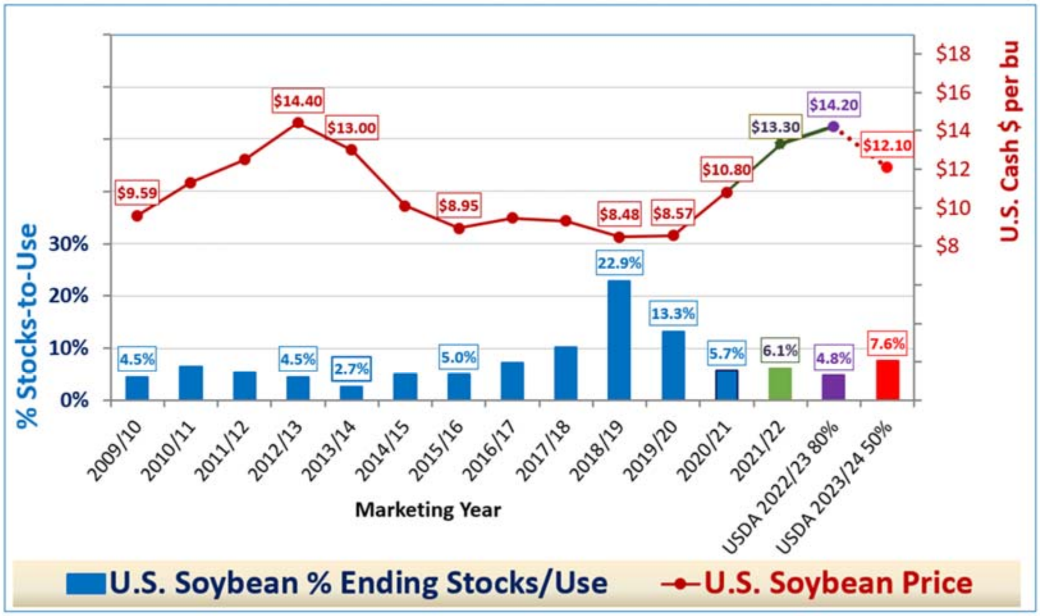
MY 2010/11 thru "New Crop" MY 2023/24 as of the May 12, 2023 USDA WASDE Report



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

35

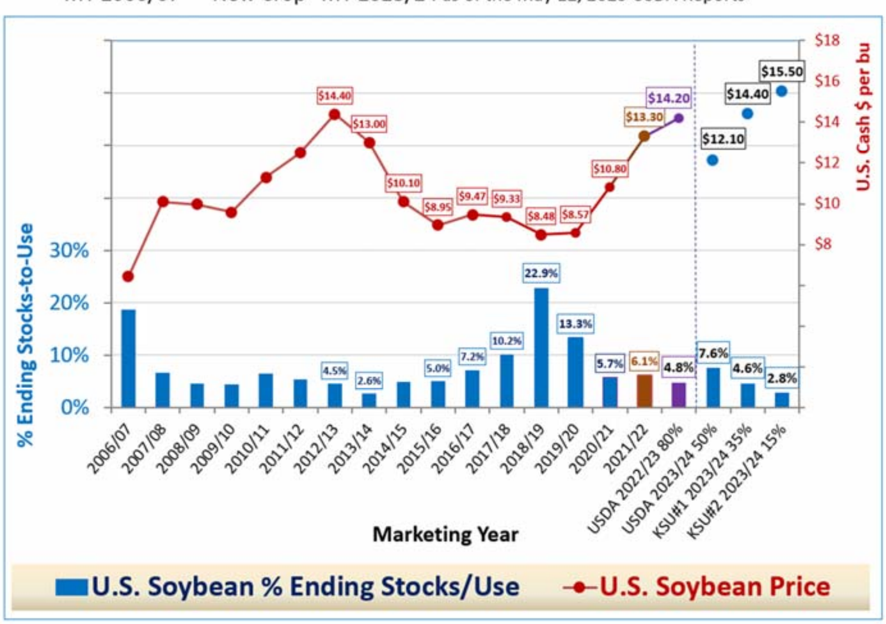
MY 2009/10 – "Next Crop" 2023/24 as of May 12, 2023 USDA Reports

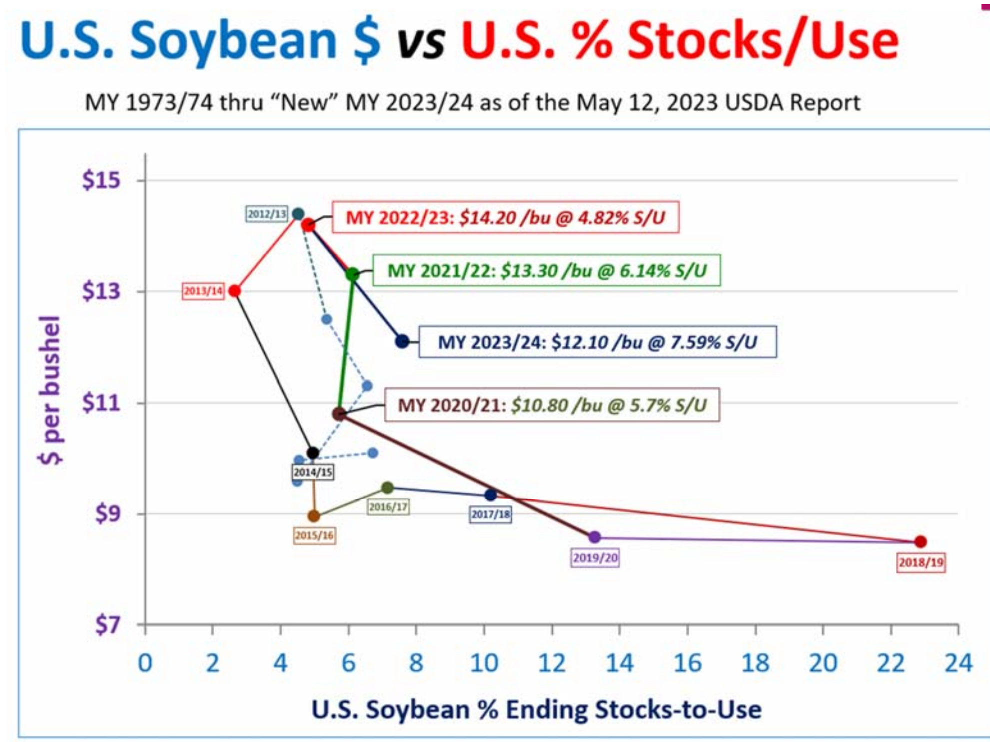


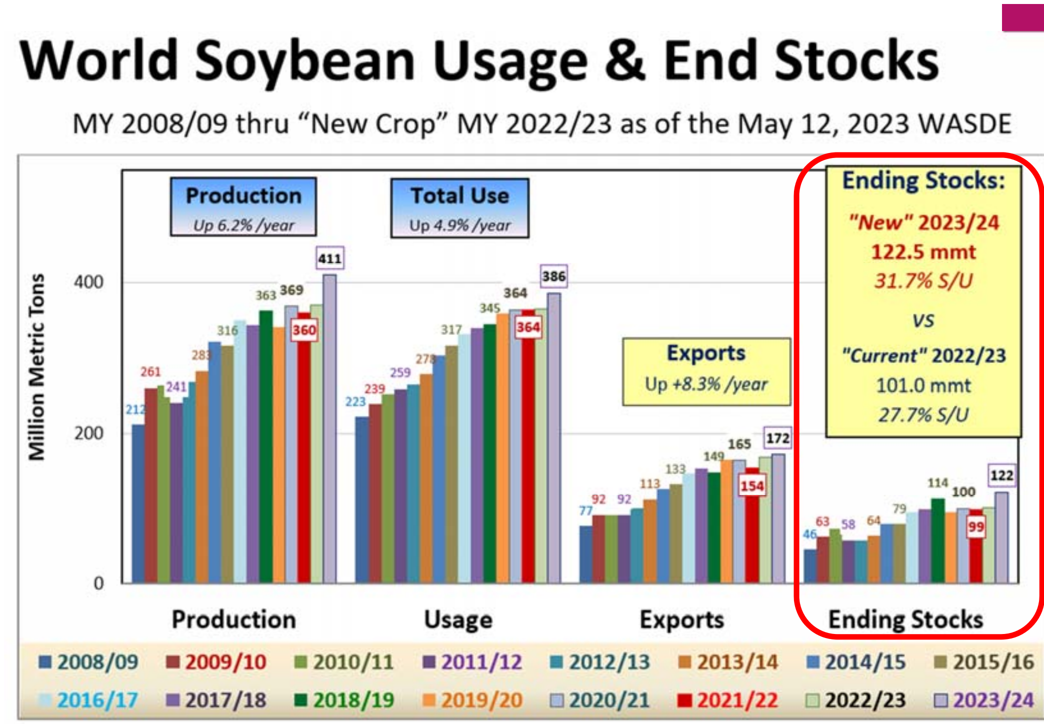
U.S. Soybean % Stocks/Use vs U.S. Cash $

36

MY 2006/07 – "New Crop" MY 2023/24 as of the May 12, 2023 USDA Reports

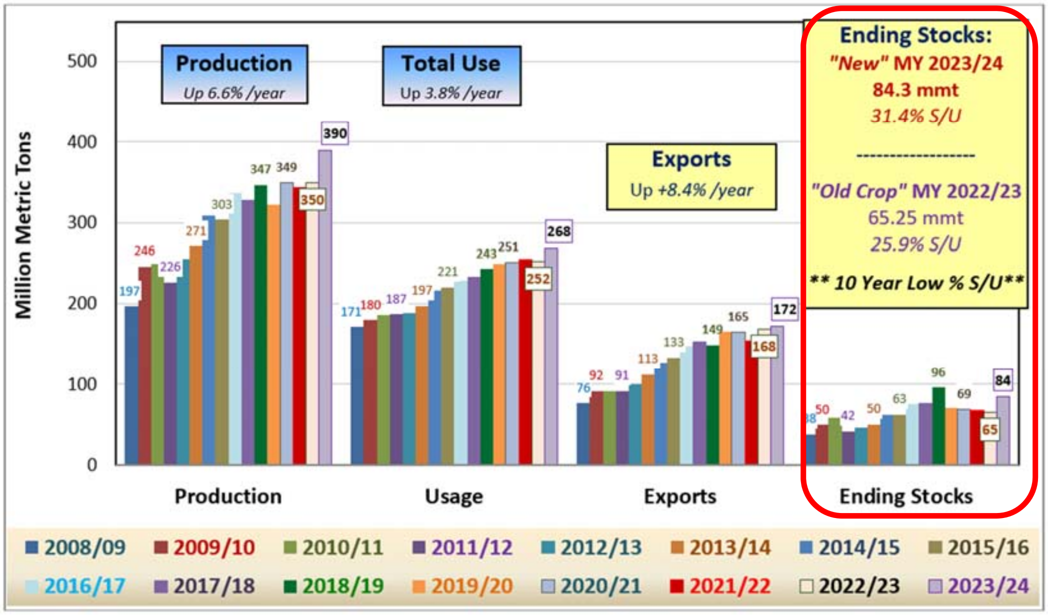



U.S. Soybean $ vs U.S. % Stocks/Use
MY 1973/74 thru "New" MY 2023/24 as of the May 12, 2023 USDA Report
MY 2022/23: $14.20 /bu @ 4.82% S/U
MY 2021/22: $13.30 /bu @ 6.14% S/U
MY 2023/24: $12.10 /bu @ 7.59% S/U
MY 2020/21: $10.80 /bu @ 5.7% S/U
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
$ per bushel
$15
$13
$11
$9
$7
0
2
4
6
8
10
12
14
16
18
20
22
24
U.S. Soybean % Ending Stocks-to-Use


World Soybean Usage & End Stocks
MY 2008/09 thru "New Crop" MY 2022/23 as of the May 12, 2023 WASDE
Production
Up 6.2% /year
Total Use
Up 4.9% /year
Exports
Up +8.3% /year
Ending Stocks:
"New" 2023/24
122.5 mmt
31.7% S/U
vs
"Current" 2022/23
101.0 mmt
27.7% S/U
Million Metric Tons
400
200
0
212
261
241
283
316
363
369
360
411
223
239
259
278
317
345
364
364
386
77
92
92
113
133
149
165
154
172
46
63
58
64
79
114
100
99
122
Production
Usage
Exports
Ending Stocks
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24

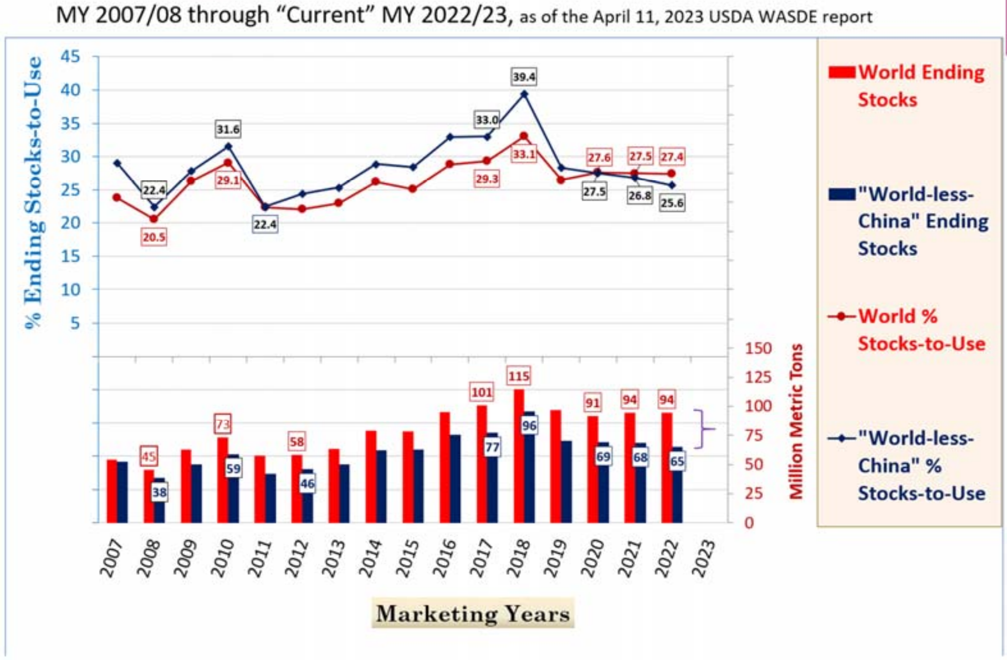
World Less-China Soybean Use & End Stocks

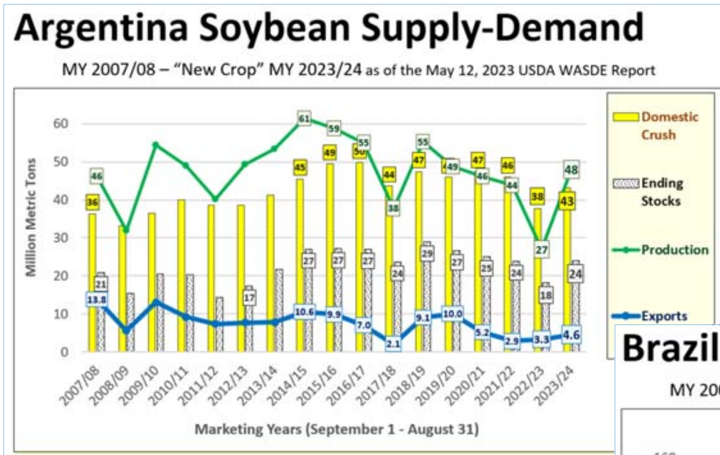
MY 2008/09 - "New Crop" MY 2023/24 as of the May 12, 2023 WASDE

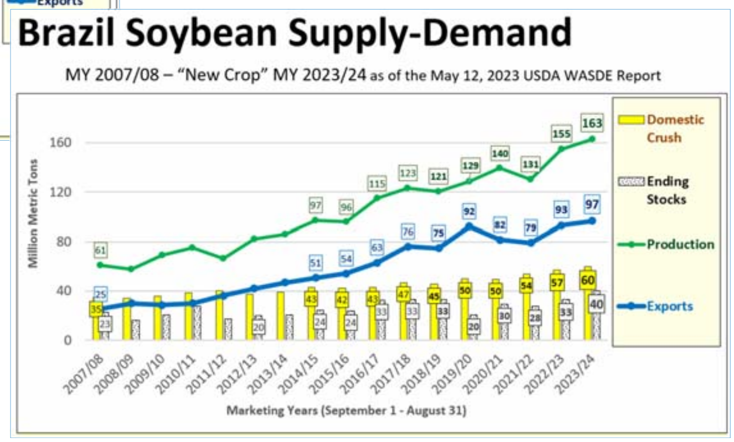


World vs "World Less-China" Soybean % Stocks/Use

MY 2007/08 through "Current" MY 2022/23, as of the April 11, 2023 USDA WASDE report







Wheat Markets

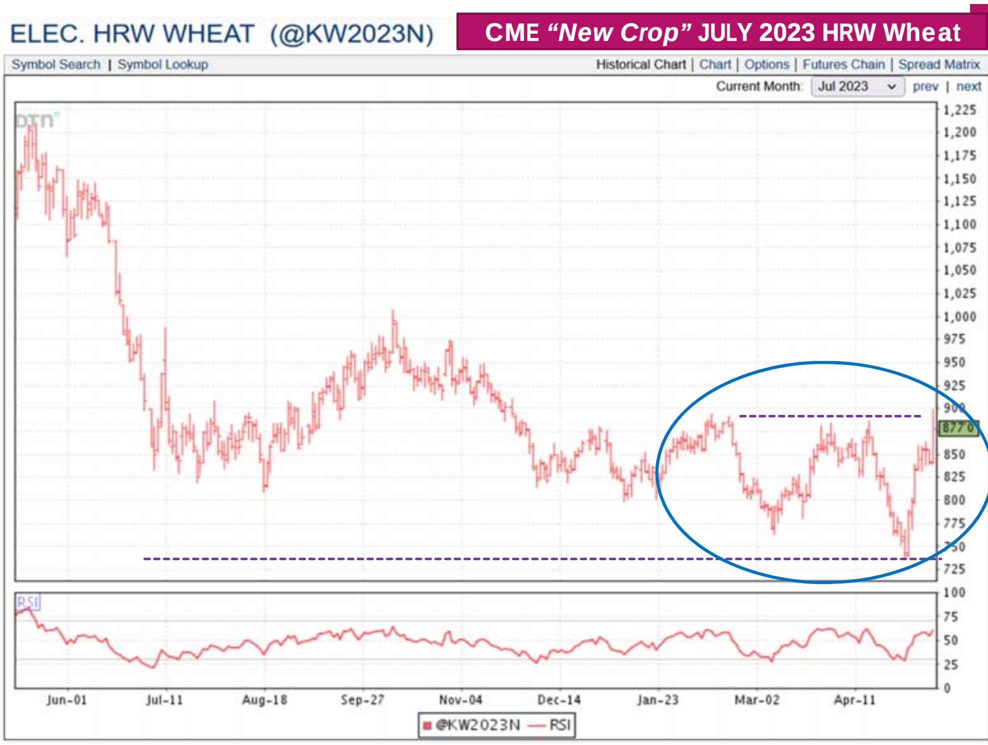
Kansas State University | Department of Agricultural Economics

CME HRW Wheat Futures *Continuous Weekly to 5/12/2023*

43

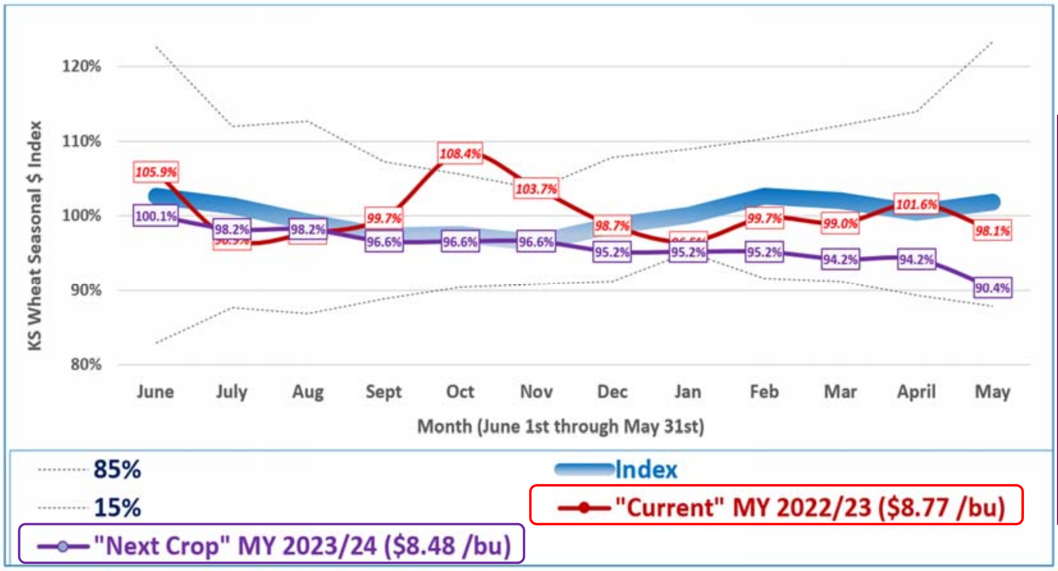
44

CME *"New Crop"* JULY 2023 HRW Wheat



HRW Wheat Seasonal Prices *Kansas-U.S.*

Long Term Seasonal $ Trends + MY 2022/23 & "New" MY 2023/24 As of 5/12/2023



U.S. Prices for *Wheat* *USDA*

"Current"
MY 2022/23
= $8.85 /bu U.S.

"Next"
MY 2023/24
= $8.00 /bu U.S.

USDA Office of the Chief Economist
United States Department of Agriculture

U.S. Wheat Supply and Demand

Item	2022/2023 Estimate	2022/2023 Change from April 11	2023/2024 Forecast	2023/2024 Change from 2022/2023
Planted area (million acres)	45.7	--	49.9	4.1
Harvested area (million acres)	35.5	--	37.1	1.6
Yield (bushels per acre)	46.5	--	44.7	-1.8
	------------ Million bushels ------------			
Beginning stocks	698	--	598	-100
Production	1,650	--	1,659	9
Imports	125	--	135	10
Total supply	2,473	--	2,393	-81
Food use	975	--	977	2
Seed	70	--	65	-5
Feed and residual	55	--	70	15
Domestic use	1,100	--	1,112	12
Exports	775	--	725	-50
Total use	1,875	--	1,837	-38
Ending stocks	598	--	556	-43
	------------------ Percent ------------------			
Stocks to use ratio	31.9	--	30.2	-1.7
	------------ Dollars per bushel ------------			
Average market price	8.85	-0.05	8.00	-0.85

-- No change.

May 12, 2023

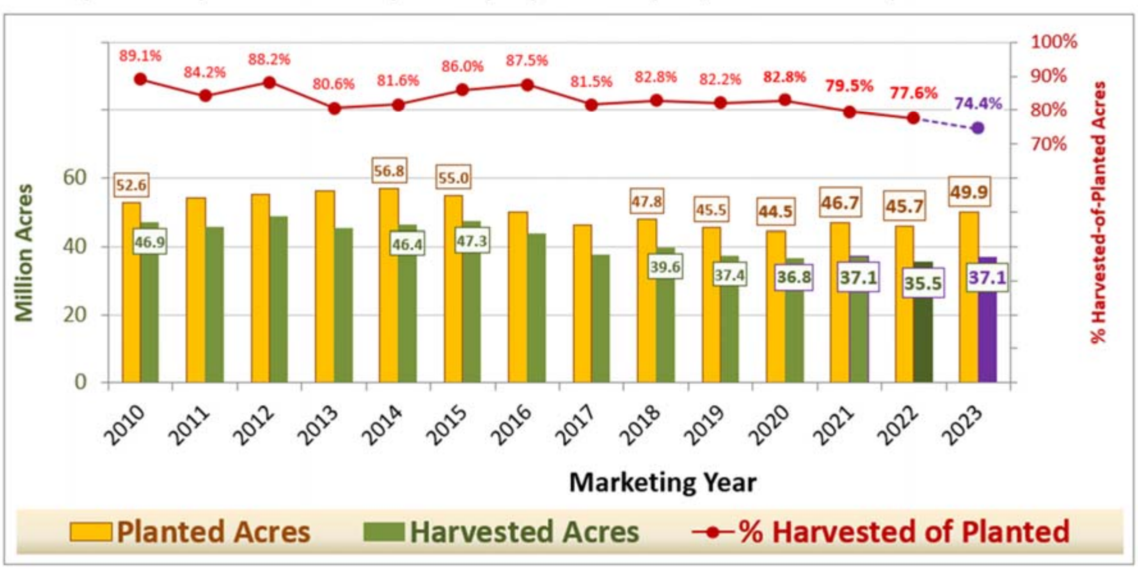
U.S. Wheat Market Outcomes for MY 2023/24[KSU]

USDA & KSU Projections based on the April 11, 2023 USDA WASDE Report + KSU Scenarios

Item	USDA "New Crop" 2023/24 May 12, 2023 WASDE	KSU Scenario #1 "New" 2023/24 USDA: 43.0 bu/ac 29.1% Stocks/Use	KSU Scenario #2 "New" 2023/24 KSU: 41.5 bu/ac 28.2% Stocks/Use	KSU Scenario #2 "New" 2023/24 KSU: 40.0 bu/ac 27.25% Stocks/Use
% Probability of Happening KSU est.	*50% prob*	*30% prob.*	*15% prob*	*5% prob.*
Planted Area (million acres)	49.855	49.855	49.855	49.855
Harvested Area (million acres)	37.114	37.114	37.114	37.114
% Harvested/Planted Area	74.44%	74.44%	74.44%	74.44%
Yield / harvested acre (bu/ac)	44.7	43.0	41.5	40.0
	Million			
Beginning Stocks	598	598	598	598
Production	**1,659**	**1,596**	**1,540**	**1,485**
Imports	135	135	135	135
Total Supply (million bushels)	**2,393**	**2,329**	**2,273**	**2,218**
Food Use	977	977	977	977
Seed Use	65	65	65	65
Exports	**725**	**697**	**671**	**646**
Feed & Residual Use	70	65	60	55
Total Use (million bushels)	**1,837**	**1,804**	**1,773**	**1,743**
Ending Stocks (million bushels)	556	525	500	475
% Ending Stocks-to-Use	**30.27%**	**29.11%**	**28.20%**	**27.25%**
Days of Supply (% S/U x 365 days)	110 days	106 days	103 days	99 days
U.S. Wheat Avg. Farm Price ($/bushel)	**$8.00** Vs $8.48 /bu KSU-HRW Futures	**$8.25** Vs $8.48 /bu. KSU-HRW Futures Forecast	**$8.60** Vs $8.48 /bu. KSU-HRW Futures Forecast	**$9.05** Vs $8.48 /bu. KSU-HRW Futures Forecast

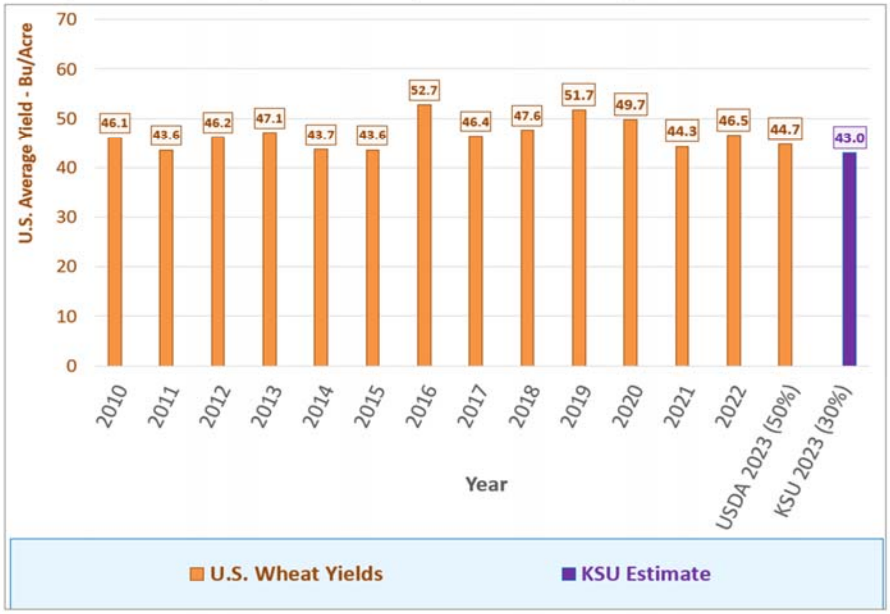
U.S. Wheat Planted & Harvested Acreage

(MY 2010/11 – "New Crop" 2023/24) as of May 12, 2023 USDA Reports



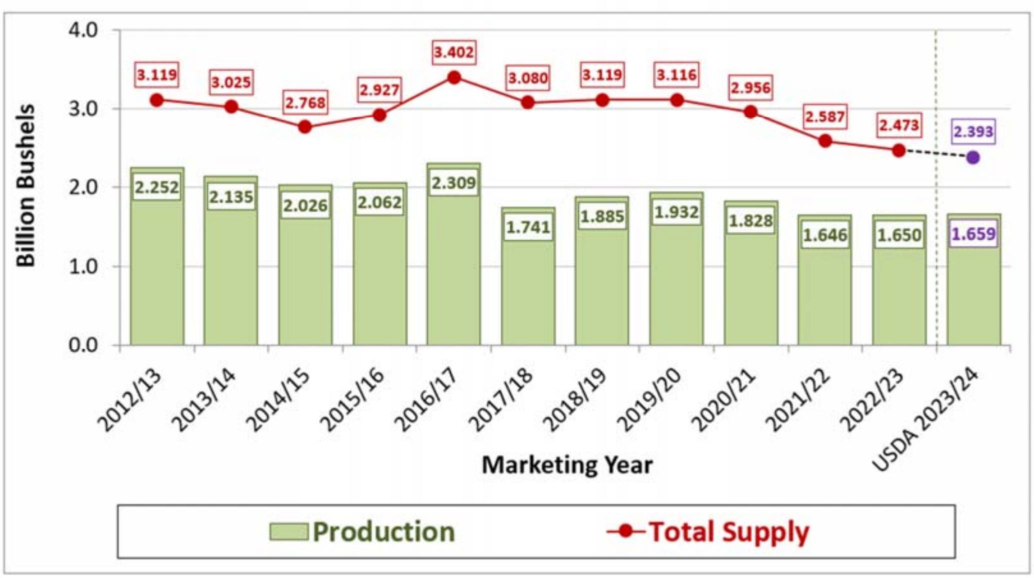
U.S. Wheat Yield

(Years 2010-2023) as of the May 12, 2023 USDA Reports



U.S. Wheat Total Supplies

MY 2012/13 – Projected MY 2023/24 as of the May 12, 2023 USDA WASDE



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

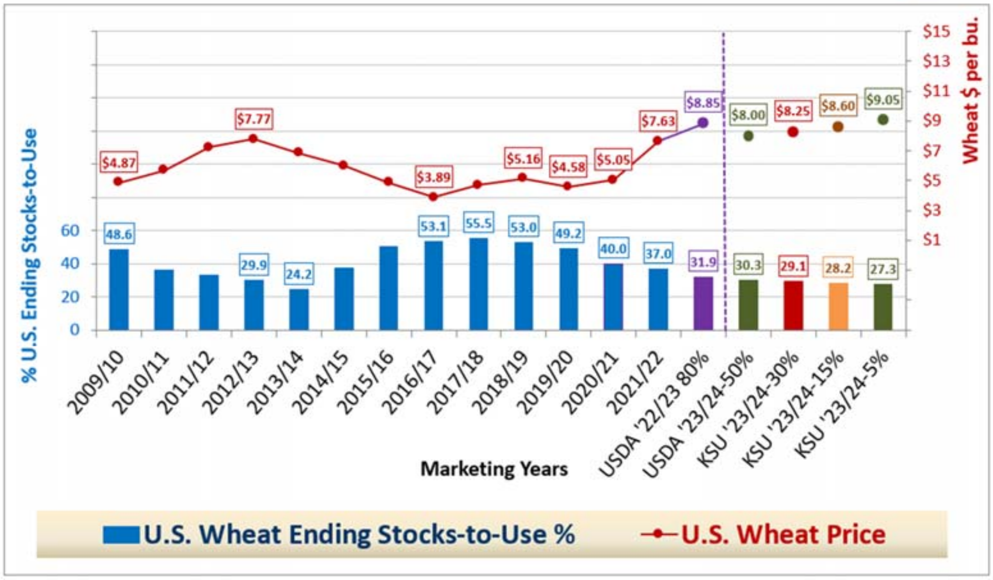
MY 2006/07 thru "New Crop" MY 2023/24 – May 12, 2023 USDA WASDE

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

MY 2009/10 thru "New Crop" MY 2023/24 – As of the May 12, 2023 USDA WASDE

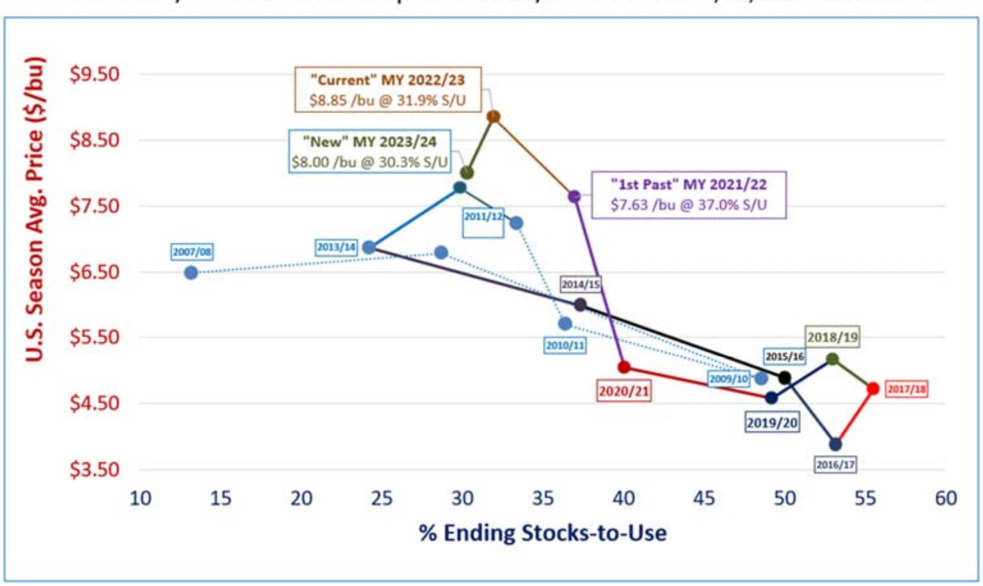
U.S. Wheat % Stocks/Use vs U.S. Cash $'s

MY 2009/10 thru *"New Crop"* 2023/24 – As of the May 12, 2023 WASDE + KSU Ests.



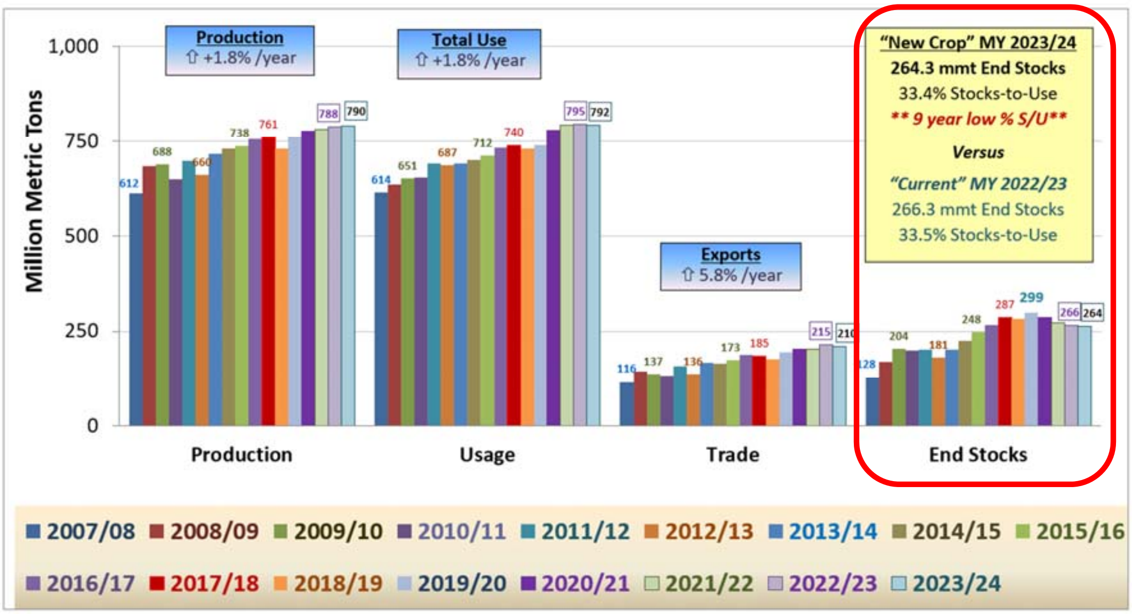
U.S. Wheat Price vs % End Stocks-to-Use

MY 2007/08 thru "New Crop" MY 2023/24 – As of the May 12, 2023 USDA WASDE



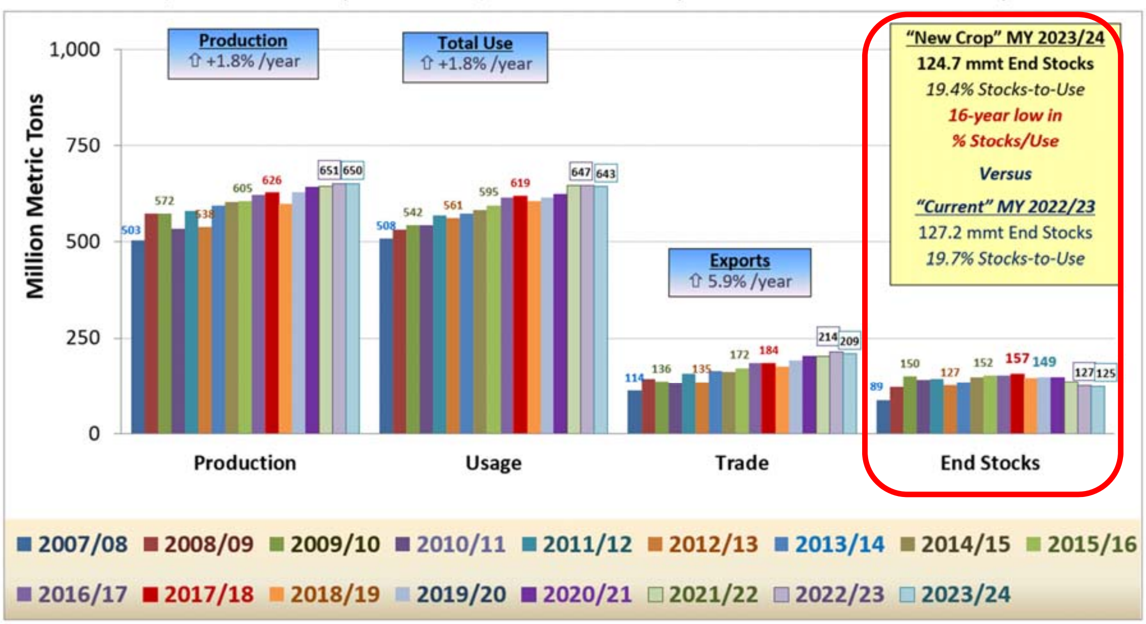
World Wheat Usage & Ending Stocks

MY 2007/08 - "New Crop" 2023/24 as of the May 12, 2023 USDA WASDE Report



"World Less-China" Wheat Usage & Ending Stocks

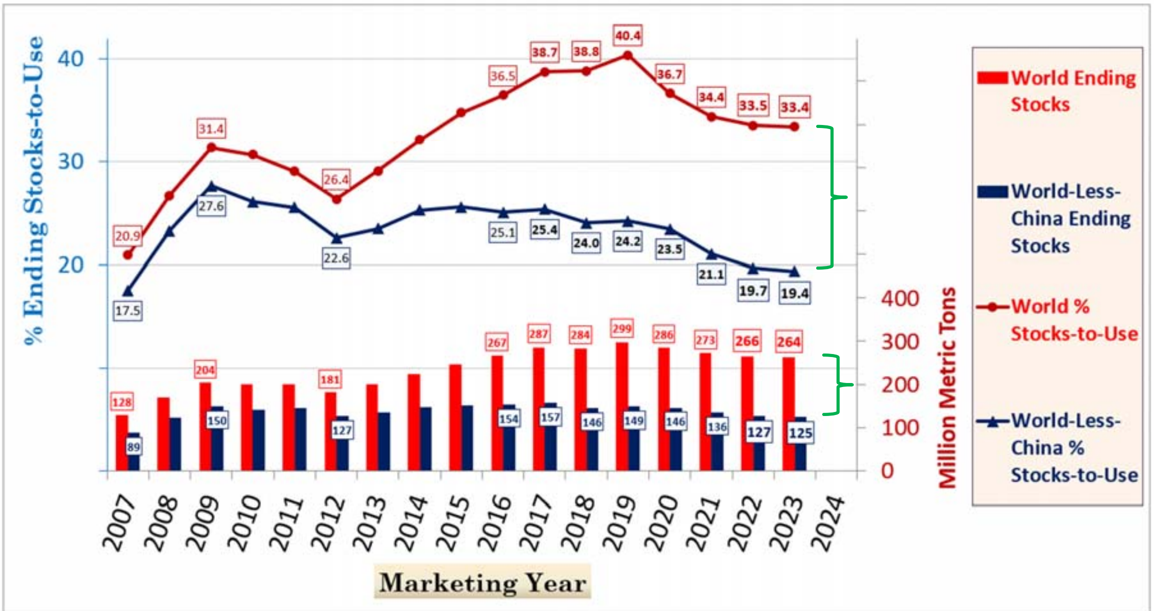
MY 2007/08 - "New Crop" MY 2023/24 as of the May 12, 2023 USDA WASDE Report



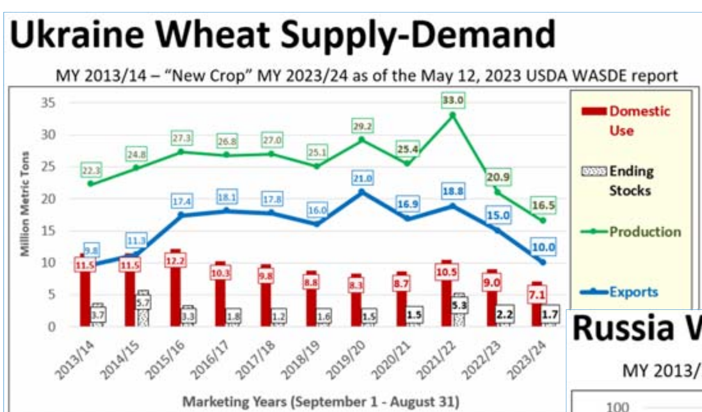
57

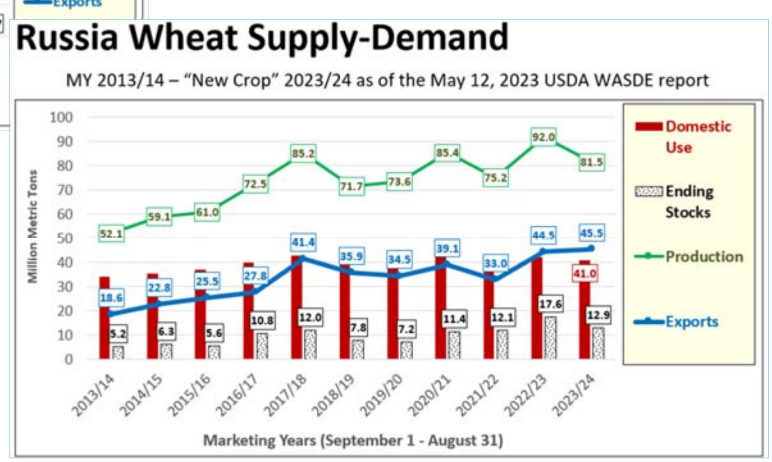
World vs "World Less-China" Wheat Stocks & % S/U

MY 2007/08 through "New Crop" MY 2023/24 as of the May 12, 2023 USDA WASDE report



58





Questions?

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