

Grain Market Outlook for 2023-24

“Winning-the-Game” Grain Marketing Webinar

Kansas State University

June 14, 2023

DANIEL O'BRIEN

EXTENSION AGRICULTURAL ECONOMIST

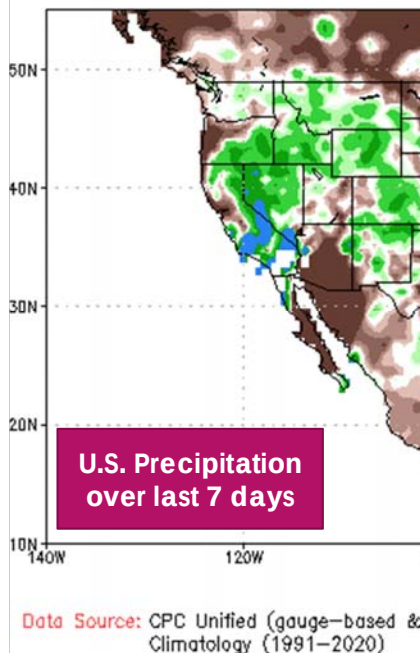
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Department of Agricultural Economics

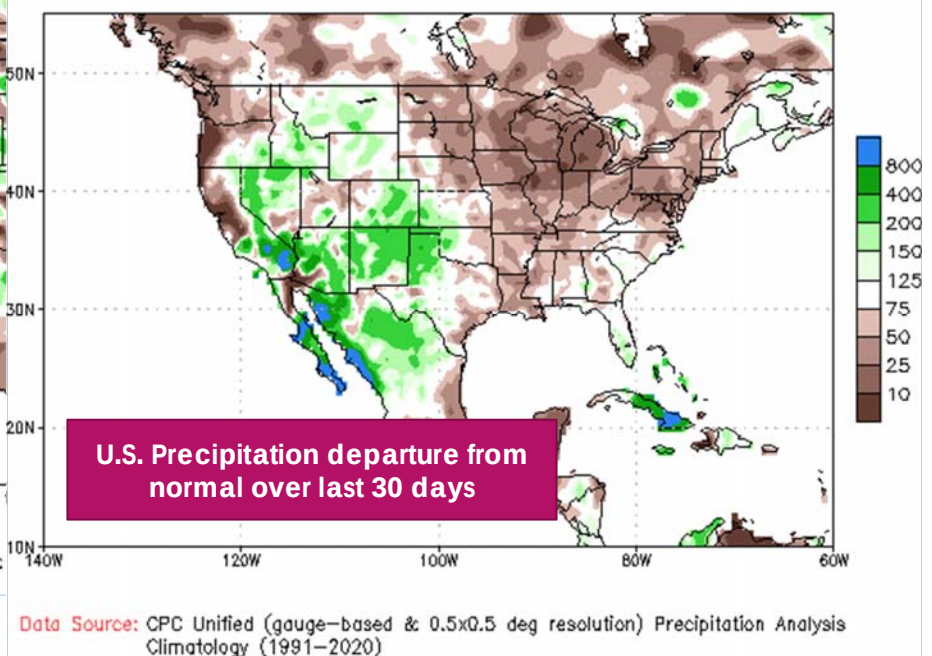


2

7-day Accumulated Prep % of Normal 07JUN2023–13JUN2023

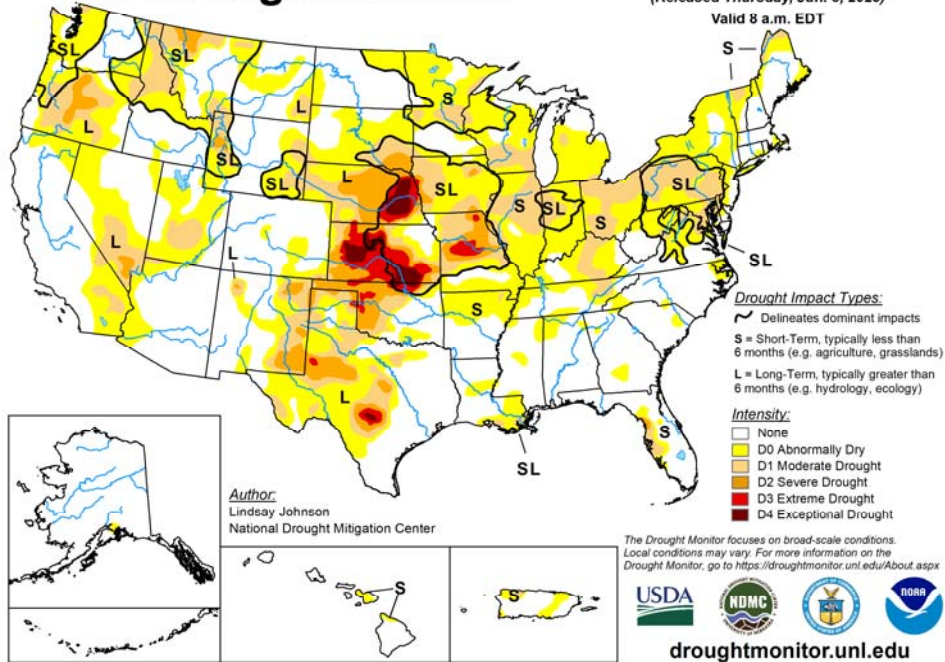


30-day Accumulated Prep % of Normal 15MAY2023–13JUN2023



U.S. Drought Monitor

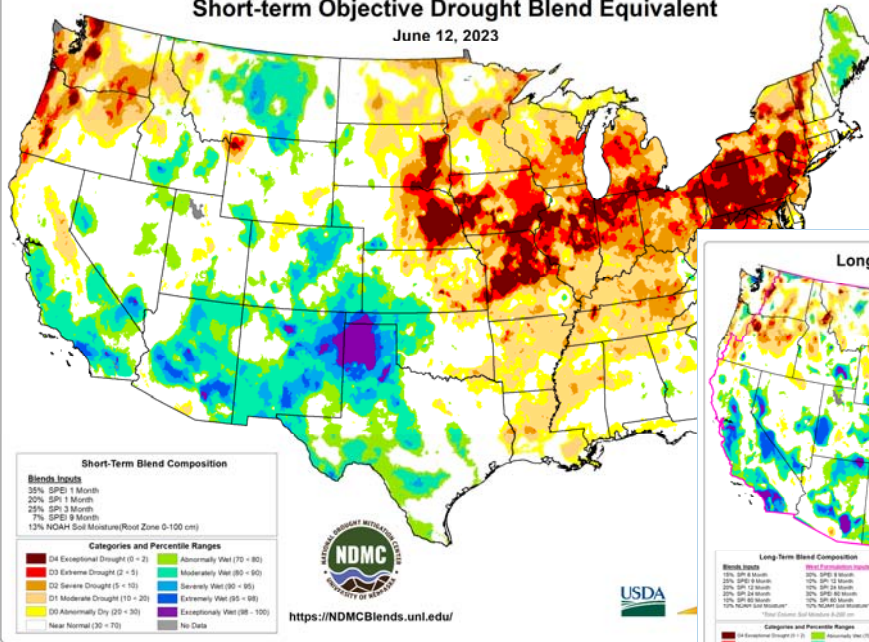
June 6, 2023
(Released Thursday, Jun. 8, 2023)
Valid 8 a.m. EDT



3

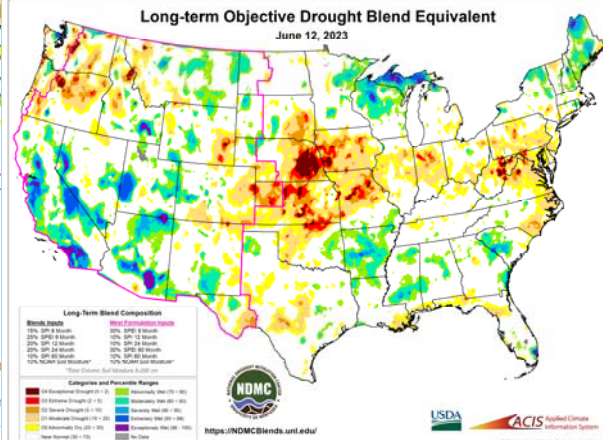
Short-term Objective Drought Blend Equivalent

June 12, 2023



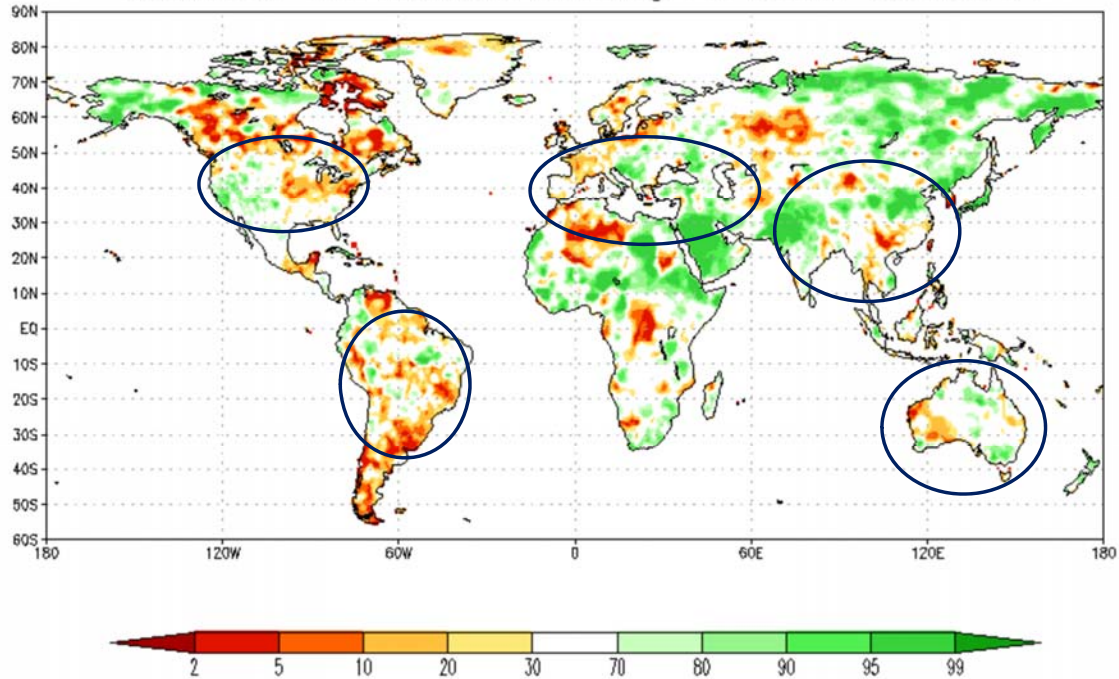
Long-term Objective Drought Blend Equivalent

June 12, 2023



4

Calculated Soil Moisture Ranking Percentile 20230612



5

6/14/2023 - Early a.m.	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\$	\$6.29	\$6.44	\$6.38	\$7.08	\$6.83	\$6.60
<i>Corn Spot Cash Basis</i>	\$0.17	\$0.32	\$0.26	\$0.96	\$0.71	\$0.48
Corn Harvest FC\$: Fall²⁰²³	\$5.49	\$5.29	\$5.14	\$5.84	\$5.45	\$5.29
<i>Corn Harvest FC\$ Basis</i>	(\$0.02)	(\$0.22)	(\$0.37)	\$0.33	(\$0.06)	(\$0.22)
Grain Sorghum Spot Cash\$	\$6.14	\$6.24	\$6.48	\$6.24	\$6.25	\$6.30
<i>Sorghum Spot Cash Basis</i>	\$0.01	\$0.12	\$0.36	\$0.12	\$0.13	\$0.18
Grain Sorghum Harvest FC\$: Fall²⁰²²	\$5.14	\$5.24	\$5.14	\$5.09	\$5.19	\$4.99
<i>Sorghum Harvest FC\$ Basis</i>	(\$0.37)	(\$0.27)	(\$0.37)	(\$0.42)	(\$0.32)	(\$0.52)
Soybean Spot Cash\$	\$13.21	\$13.38	\$13.78	\$13.41	\$13.45	\$13.19
<i>Soybean Spot Cash Basis</i>	(\$0.78)	(\$0.61)	(\$0.21)	(\$0.58)	(\$0.54)	(\$0.80)
Soybean Harvest FC\$: Fall²⁰²²	\$11.37	\$11.82	\$11.81	\$11.41	\$11.80	\$11.59
<i>Soybean Harvest FC\$ Basis</i>	(\$1.03)	(\$0.57)	(\$0.58)	(\$0.98)	(\$0.59)	(\$0.81)
KC HRW Wheat Harvest Spot Cash\$	\$7.50	\$7.80	\$7.65	\$7.44	\$7.78	\$7.51
<i>HRW Wheat Harvest Spot Cash Basis</i>	(\$0.42)	(\$0.12)	(\$0.27)	(\$0.48)	(\$0.14)	(\$0.41)
KC HRW Wheat FC\$ - Harvest²⁰²³	\$7.25	\$7.18	na	\$7.44	\$7.65	\$7.19
<i>HRW Wheat Harvest FC\$ Basis</i>	(\$0.65)	(\$0.72)	#VALUE!	(\$0.46)	(\$0.25)	(\$0.71)

6

Feedgrain Markets

7



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

8



ELEC. CORN (@C2023N)

CME "Old Crop" JULY 2023 Corn Futures DTN

9



ELEC. CORN (@C2023Z)

10



ELEC. CORN (Dec 2023) [10 Minute Delay]

DTN

Refresh 2

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
548'6	-2'4	-0.45	547'2	550'4	542'4	551'2	155485	CBOT	06/14/23 09:06

Symbol: @CZ23 Go Symbol Search | Symbol Lookup Strike Range: Near-the-Money Chart | Options | Futures Chain

Jul 2023 | Sep 2023 | Dec 2023 | Mar 2024 | May 2024 | Jul 2024 | Sep 2024 | Dec 2024 | Dec 2025 Dec 2023

Dec 2023 Options

Days Until Expiration: 163

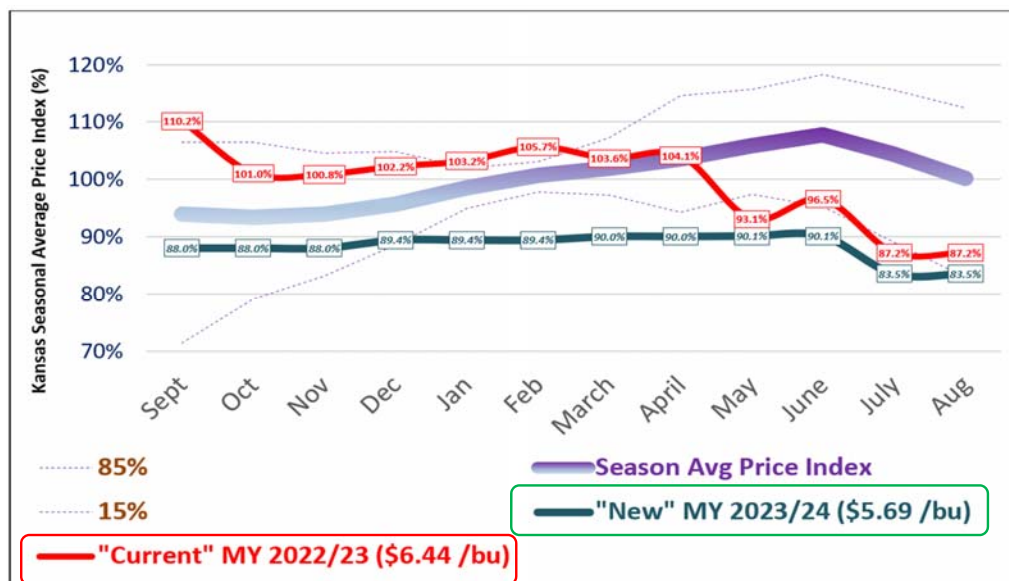
Calls									Puts								
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike
@CZ23C5000	63'2	-5'4	63'2	63'2	63'2	154	4775	5000	@CZ23P5000	18'0	-0'2	18'4	20'0	17'7	2806	25500	5000
@CZ23C5100	57'6	-4'6	57'6	57'6	57'6	50	2621	5100	@CZ23P5100	22'3	0'4	22'7	22'7	22'3	572	6232	5100
@CZ23C5200	56'6	0'0	---	---	---	1240	4747	5200	@CZ23P5200	25'7	-0'1	27'0	28'2	25'5	744	15196	5200
@CZ23C5300	51'3	0'0	---	---	---	46	5667	5300	@CZ23P5300	30'0	-0'4	31'4	33'0	30'0	816	9755	5300
@CZ23C5400	46'3	0'0	---	---	---	2224	6331	5400	@CZ23P5400	35'1	-0'2	37'0	37'4	35'1	655	5228	5400
@CZ23C5500	39'4	-2'3	41'2	41'2	37'1	2980	13101	5500	@CZ23P5500	42'4	1'7	43'3	43'5	42'4	965	11549	5500
@CZ23C5600	35'1	-2'4	33'5	35'1	33'5	2645	8240	5600	@CZ23P5600	46'2	0'0	---	---	---	616	4348	5600
@CZ23C5700	31'4	-2'2	30'0	31'4	30'0	1019	10143	5700	@CZ23P5700	54'3	2'1	53'5	55'2	53'5	321	6096	5700
@CZ23C5800	28'2	-2'0	28'3	28'3	26'2	893	7053	5800	@CZ23P5800	60'0	1'4	60'0	60'0	60'0	291	4500	5800
@CZ23C5900	24'5	-2'4	27'0	27'0	24'2	3485	5461	5900	@CZ23P5900	65'1	0'0	---	---	---	64	2592	5900
@CZ23C6000	22'3	-1'7	23'0	23'0	20'7	5439	30619	6000	@CZ23P6000	72'1	0'0	---	---	---	243	8073	6000

In the money At the money

Quotes generated on: Wed, Jun 14, 2023 9:16 AM CDT

Corn Seasonal Prices *Kansas-U.S.*

Long Term Seasonal \$ Trends + MY 2022/23 & "Next" MY 2023/24 As of 6/13/2023



USDA Corn \$ Forecasts:

"Current"

MY 2022/23

= \$6.60 /bu U.S.

"New Crop"

MY 2023/24

= \$4.80 /bu U.S.

U.S. Corn Supply and Demand

13

Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	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	--	1,452	35	75
Production	13,730	--	15,265	--	1,535
Imports	25	-15	25	--	--
Total supply	15,132	-15	16,742	35	1,610
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	1,725	-50	2,100	--	375
Total use	13,680	-50	14,485	--	805
Ending stocks	1,452	35	2,257	35	805
----- Percent -----					
Stocks to use ratio	10.6	0.3	15.6	0.2	5.0
----- Dollars per bushel -----					
Average market price	6.60	--	4.80	--	-1.80

-- No change.

June 9, 2023



U.S. Corn Supply-Demand Balance Sheet

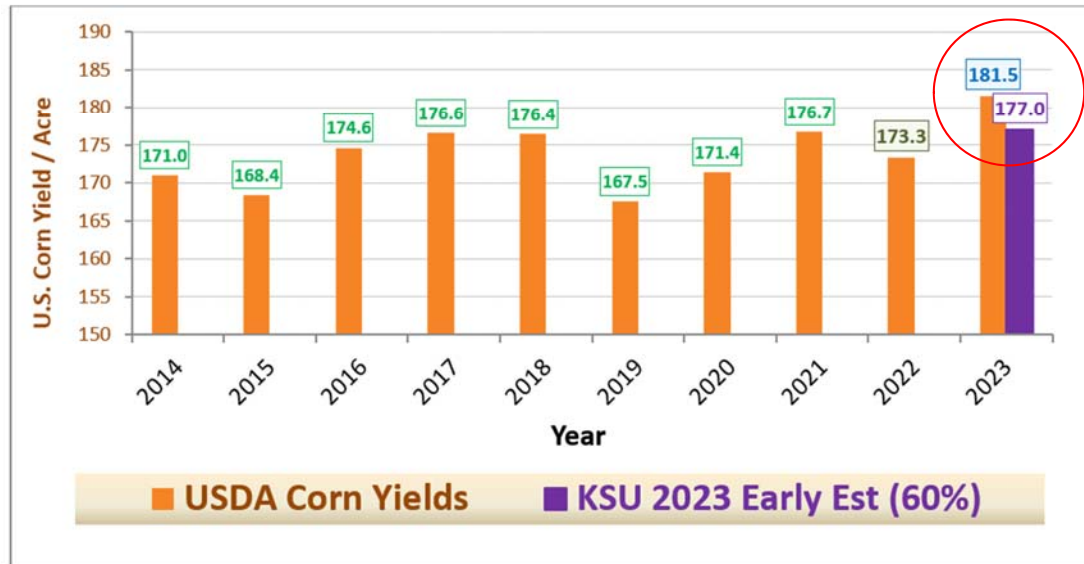
14

"Current" MY 2022/23 & "New Crop" MY 2023/24 as of the 6/9/2023 USDA WASDE + KSU Estimates

Item	USDA 2022/23 6/9/2023 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	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}	35% ^{KSUest}	60% ^{KSUest}	5% ^{KSUest}
Planted Area (million acres)	88.579	91.996	91.996	91.996
Harvested Area (million acres)	79.207	84.096	84.096	84.096
% Harvested/Planted Area	89.42%	91.41%	91.41%	91.41%
Yield / harvested acre (bu/ac)	173.3	181.5	177.0	174.0
----- Million bushels -----				
Beginning Stocks (million bushels)	1,377	1,452	1,452	1,452
Production (million bu.)	13,730	15,265	14,885	14,633
Imports (million bu.)	25	25.0	25.0	25.0
Total Supply (million bu.)	15,132	16,742	16,362	16,110
Ethanol for fuel Use (million bu.)	5,250	5,300	5,300	5,300
Food & Industrial Use (mbln bu.)	1,399	1,404	1,404	1,404
Seed Use (million bu.)	31	31	31	31
Exports (million bu.)	1,725	2,100	2,100	2,100
Feed & Residual Use (million bu.)	5,275	5,650	5,650	5,650
Total Use (million bu.)	13,680	14,485	14,485	14,485
Ending Stocks (million bu.)	1,452	2,257	1,842	1,625
% Ending Stocks-to-Use	10.61%	15.58%	12.72%	11.22%
Days of Supply (% S/U x 365 days)	38.7 days	56.9 days	46.4 days	41.0 days
U.S. Corn Average Farm Price (\$/bushel)	\$6.44 ^{USDA} \$6.44 ^{KSU 6/13/2023}	\$4.80 ^{USDA} \$5.69 ^{KSU 6/13/2023}	\$5.40 ^{KSU} \$5.69 ^{KSU 6/13/2023}	\$6.10 ^{KSU} \$5.69 ^{KSU 6/13/2023}

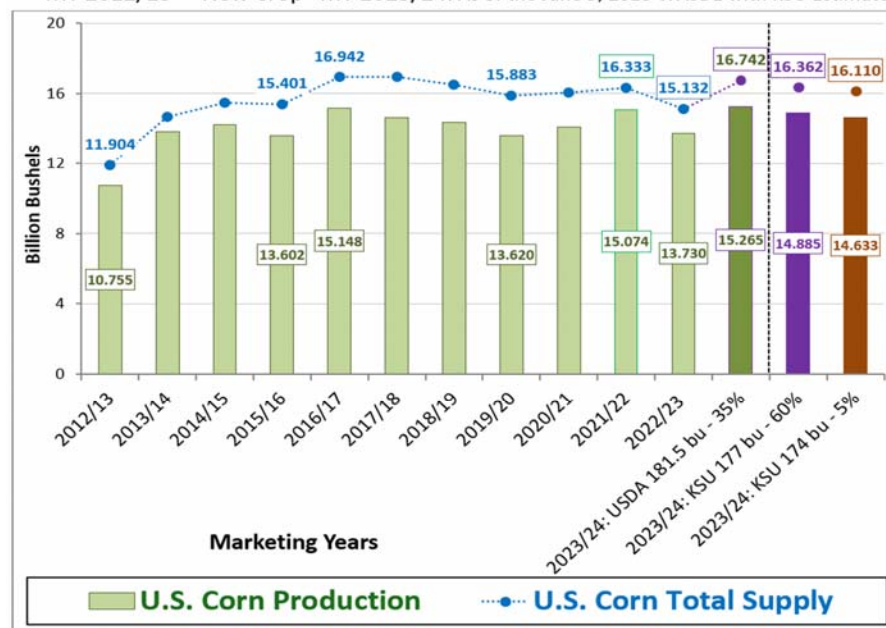
U.S. Corn Yields for 2014-2023

Through USDA reports on June 9, 2023



U.S. Corn Production & Total Supplies

MY 2012/13 - "New Crop" MY 2023/24: As of the June 9, 2023 WASDE with KSU Estimates



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

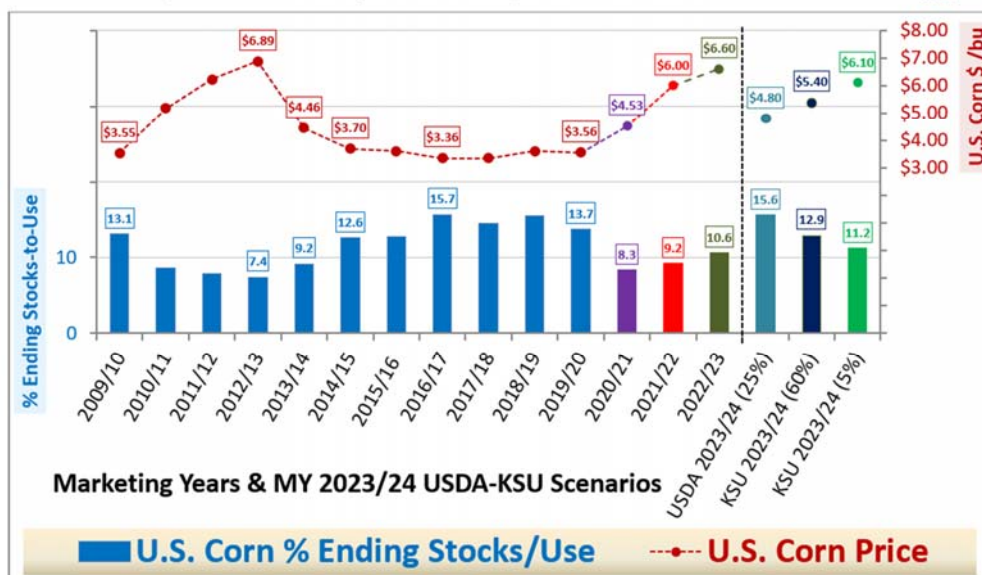
MY 2012/13 thru "New Crop" MY 2023/24^{KSU Est} as of the June 9, 2023 USDA Reports



17

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

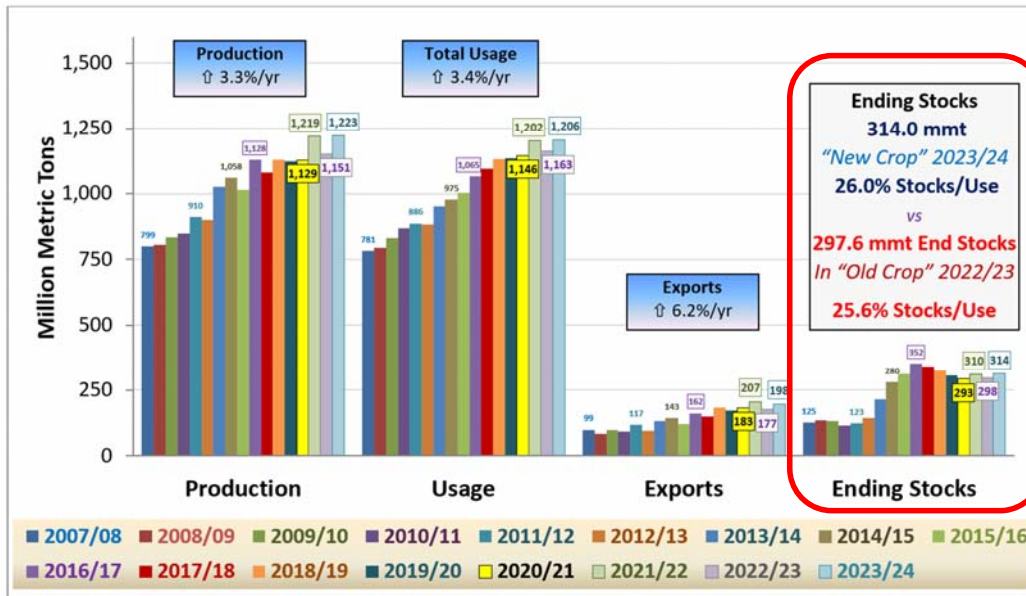
MY 2009/10 – "New Crop" MY 2023/24 as of the 6/9/2023 USDA WASDE + KSU Ests.



18

World Corn Supply-Demand

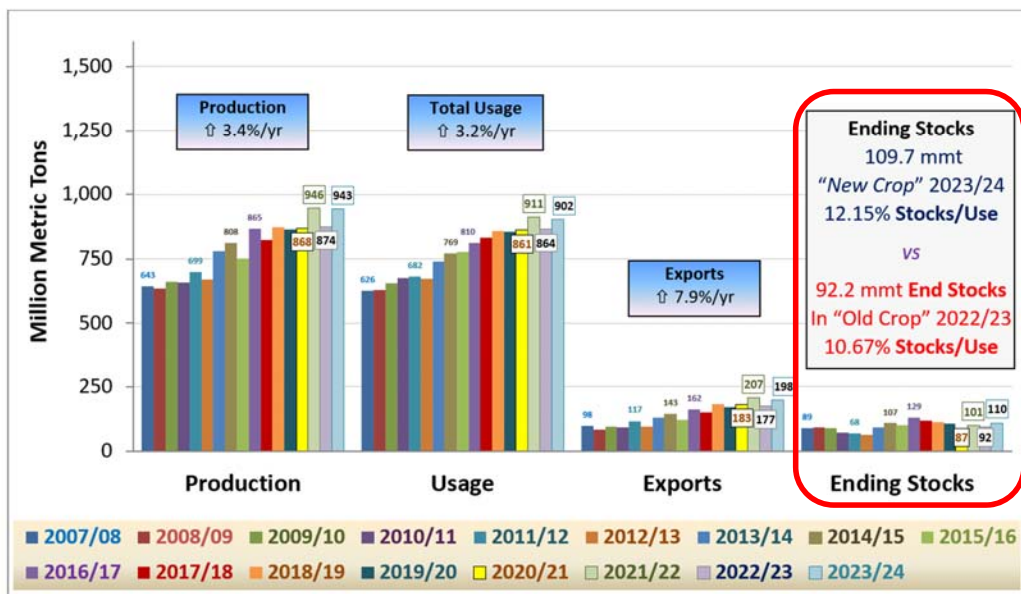
MY 2007/08 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE Report



19

“World Less-China” Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE Report



20

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

MY 2007/08 through "Current" MY 2022/23, as of the June 9, 2023 USDA WASDE report.



21

Argentina Corn Supply-Demand

MY 2007/08 – "New Crop" 2023/24, as of the June 9, 2023 USDA WASDE report



Brazil Corn Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24, as of the June 9, 2023 USDA WASDE report



22

Ukraine Corn Supply-Demand

MY 2007/08 – “New Crop” 2023/24, as of the June 9, 2023 USDA WASDE report



China Corn Supply-Demand

MY 2007/08 – “New Crop” MY 2023/24, as of the June 9, 2023 USDA WASDE report



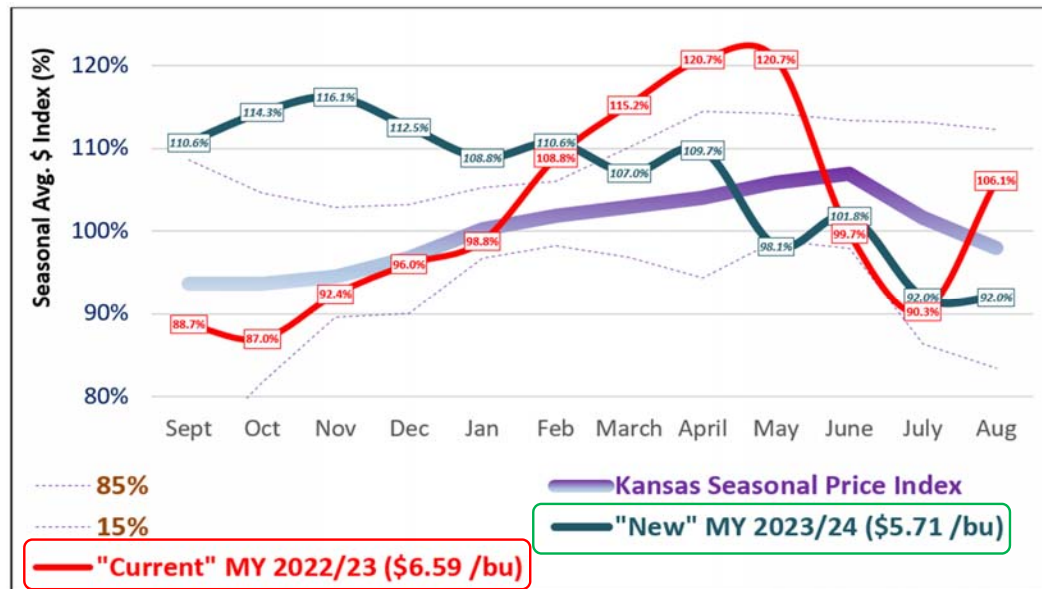
Projected U.S. Grain Sorghum Supply-Demand for MY 2023/24

“New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE report, with Alternative KSU “New Crop” 2023/24 Marketing Year Scenarios

Item	A. USDA “New Crop” MY 2023/24 as of 6/9/2023	B. KSU Adjusted USDA “New Crop” MY 2023/24 Higher Yield = 76 bu/ac 2023 Production = 395 mln. bu	C. KSU Adjusted USDA “New Crop” MY 2023/24 Higher Yields = 76 bu/ac Plus Higher Exports = 280 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)	5.202	5.202	5.202
% Harvested/Planted Area	87.1%	87.1%	87.1%
Yield / harvested acre (bu/ac)	69.2	76.0	76.0
Million Bushels			
Beginning Stocks (million bushels)	25	25	25
Production (million bu.)	360	395	395
Imports (million bu.)	0.05	0.05	0.05
Total Supply (million bu.)	385	420	420
Food & Industrial Use (mln bu.)	49	49	49
Seed Use (million bu.)	0.86	0.86	0.86
Exports (million bu.)	235	235	280
Feed & Residual Use (million bu.)	70	70	70
Total Use (million bu.)	355	355	400
Ending Stocks	30	65	20
% Ending Stocks-to-Use	8.45%	18.31%	5.00%
Days of Supply (% S/U x 365 days)	30.8 days	66.8 days	18.25 days
U.S. Grain Sorghum Avg. Farm Price (\$ / bushel)	\$4.80 USDA	\$4.50 KSU	\$6.00 KSU

Sorghum Seasonal Prices *Kansas-U.S.*

Long Term Seasonal \$ Trends + MY 2022/23 & "Next" MY 2023/24 As of 6/13/2023



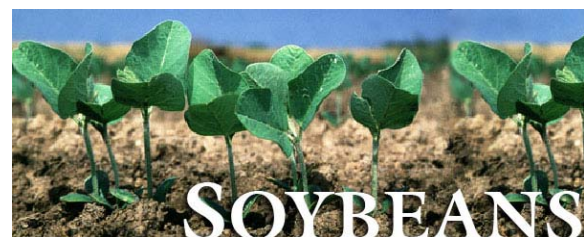
USDA Milo \$ Forecasts:

"Current"
MY 2022/23
= \$6.90 /bu U.S.

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

Soybean Markets

26



SOYBEANS

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Department of Agricultural Economics

CME Soybean Futures *Continuous Weekly to 6/13/2023*

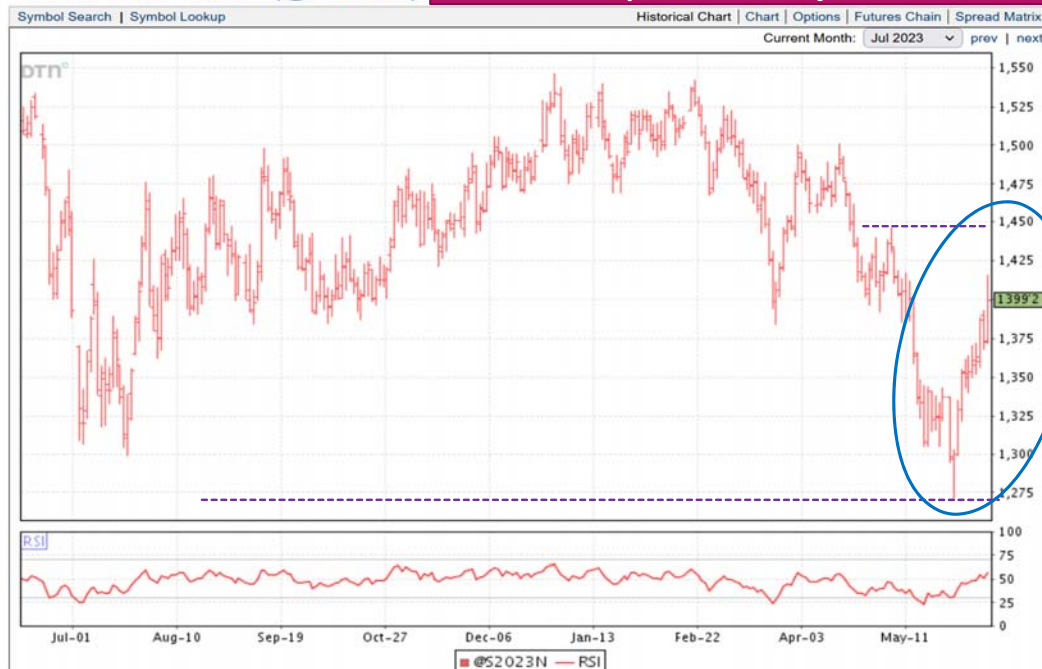
27



ELEC. SOYBEANS (@S2023N)

CME "Old Crop" JULY 2023 Soybean Futures DTN

28



ELEC. SOYBEANS (@S2023X)

CME "New Crop" NOV 2023 Soybean Futures DTN

29



ELEC. SOYBEANS (Nov 2023) [10 Minute Delay]

DTN

Refresh

30

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
1236'6	-2'6	-0.22	1238'2	1240'6	1225'2	1239'4	123913	CBOT	06/14/23 09:56

Symbol: @SX23 Go Symbol Search | Symbol Lookup Strike Range: Near-the-Money Chart | Options | Futures Chain

Jul 2023 | Aug 2023 | Sep 2023 | Nov 2023 | Jan 2024 | Mar 2024 | May 2024 | Jul 2024 | Nov 2024 Nov 2023

Nov 2023 Options

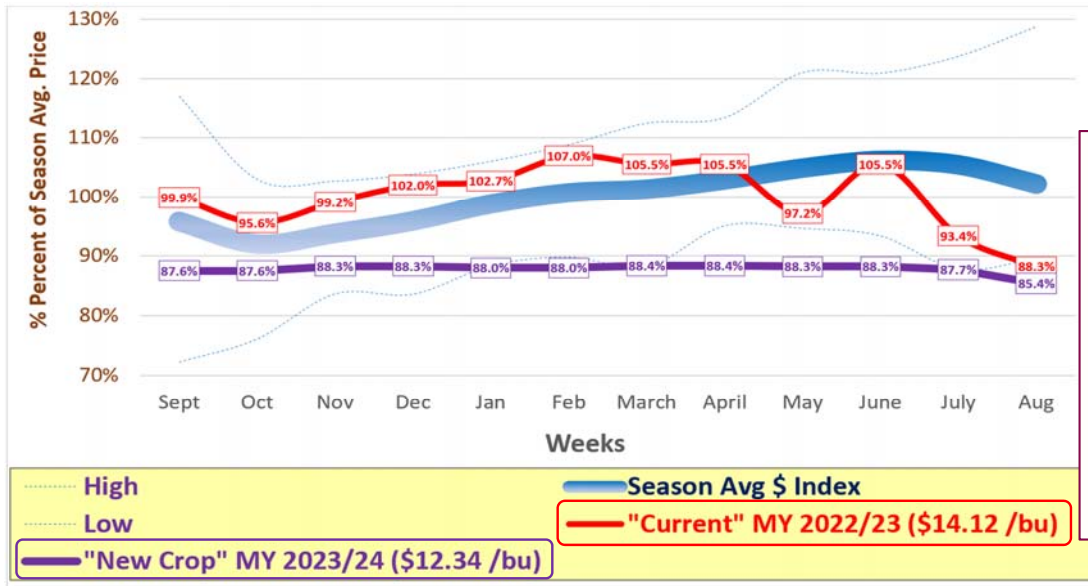
Calls										Puts									
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike		Symbol	Price	Chg	Open	High	Low	Volume	Open Int		
@SX23C11400	123'6	0'0	---	---	---	13	272	11400		@SX23P11400	24'4	-1'1	24'6	28'5	24'4	2106	3715		
@SX23C11600	110'3	0'0	---	---	---	559	888	11600		@SX23P11600	31'6	-0'1	32'7	35'4	31'6	1891	7439		
@SX23C11800	92'3	-5'4	92'3	92'3	92'3	15	1426	11800		@SX23P11800	38'0	-1'2	39'7	42'4	38'0	679	3034		
@SX23C12000	83'3	-3'2	83'3	83'3	83'3	282	3444	12000		@SX23P12000	51'7	4'2	48'4	52'6	48'4	898	4720		
@SX23C12200	74'6	-1'5	71'6	74'6	68'5	51	1707	12200		@SX23P12200	56'7	-0'2	60'4	62'2	56'7	196	2786		
@SX23C12400	66'1	-1'1	65'4	66'1	63'4	412	1779	12400		@SX23P12400	67'2	-0'4	67'6	73'1	67'2	363	3871		
@SX23C12600	56'2	-2'7	56'4	56'4	54'5	97	2182	12600		@SX23P12600	79'3	0'0	---	---	---	14	8061		
@SX23C12800	48'0	-3'7	47'0	48'0	47'0	230	2099	12800		@SX23P12800	91'7	0'0	---	---	---	80	1496		
@SX23C13000	44'0	-1'5	45'0	45'0	41'0	1445	9265	13000		@SX23P13000	105'2	0'0	---	---	---	36	3384		
@SX23C13200	35'7	-4'1	35'5	36'4	35'5	103	1696	13200		@SX23P13200	119'3	0'0	---	---	---	2	2075		
@SX23C13400	31'2	-3'7	34'1	34'1	31'2	1131	6571	13400		@SX23P13400	134'2	0'0	---	---	---	9	1189		

In the money At the money

Quotes generated on: Wed, Jun 14, 2023 10:07 AM CDT

Soybean Seasonal Prices *Kansas-U.S.*

Long Term Seasonal \$ Trends + MY 2022/23 & "Next" MY 2023/24 As of 6/13/2023



U.S. Soybeans Supply and Demand

32

Item	2022/2023		2023/2024		
	Estimate	Change from May 12	Forecast	Change from May 12	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	--	230	15	-44
Production	4,276	--	4,510	--	234
Imports	20	--	20	--	0
Total supply	4,571	--	4,760	15	190
Crush	2,220	--	2,310	--	90
Seed and Residual	120	--	126	--	5
Domestic use	2,340	--	2,436	--	95
Exports	2,000	-15	1,975	--	-25
Total use	4,340	-15	4,411	--	70
Ending stocks	230	15	350	15	119
----- Percent -----					
Stocks to use ratio	5.3	0.4	7.9	0.3	2.6
----- Dollars per bushel -----					
Average market price	14.20	--	12.10	--	-2.10

-- No change.

USDA Office of the Chief Economist
 United States Department of Agriculture

June 9, 2023

U.S. Soybean Supply-Demand Balance Sheet

33

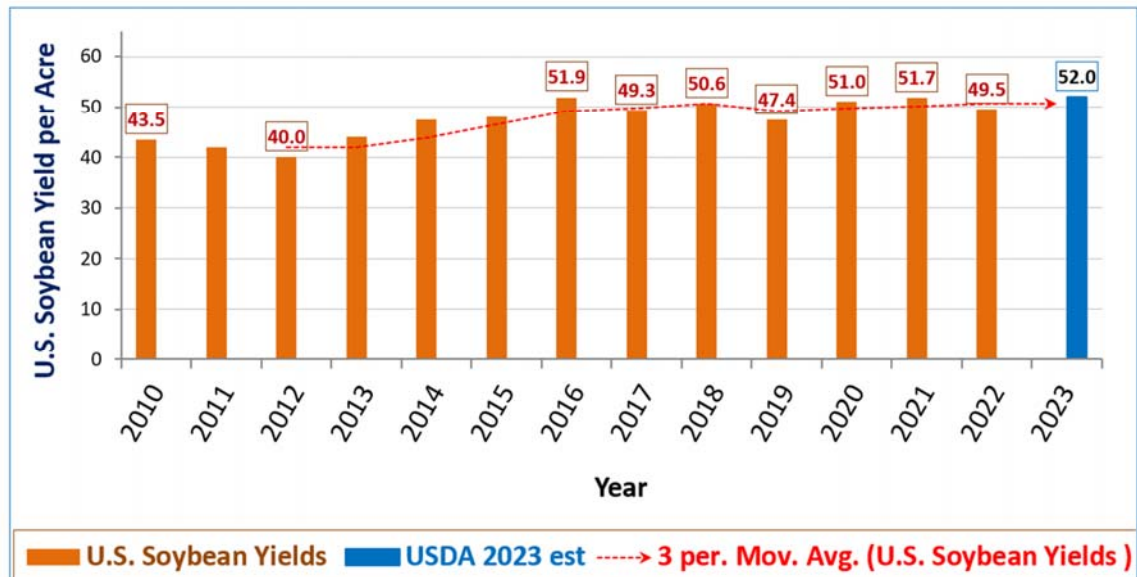
"New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE with KSU Scenarios

Item	A. USDA WASDE "New Crop" 2023/24 June 9, 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)	230	230	230
Production (million bu.)	4,510	4,380	4,249
Imports (million bu.)	20	20	20
Total Supply (million bu.)	4,760	4,630	4,499
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	350	219	138
% Ending Stocks-to-Use	7.93%	4.96%	3.16%
Days of Supply (% S/U x 365 days)	29.0 days	18.1 days	11.6 days
U.S. Avg. Farm Price (\$/bu)	\$12.10 ^{USDA} \$12.34 ^{KSU 6/13/2023}	\$14.40 ^{KSU} \$12.34 ^{KSU 6/13/2023}	\$15.50 ^{KSU} \$12.34 ^{KSU 6/13/2023}

U.S. Soybean Yields: 2010-2023

34

As of the June 9, 2023 USDA WASDE & ERS Reports



U.S. Soybean Production & Supply

35

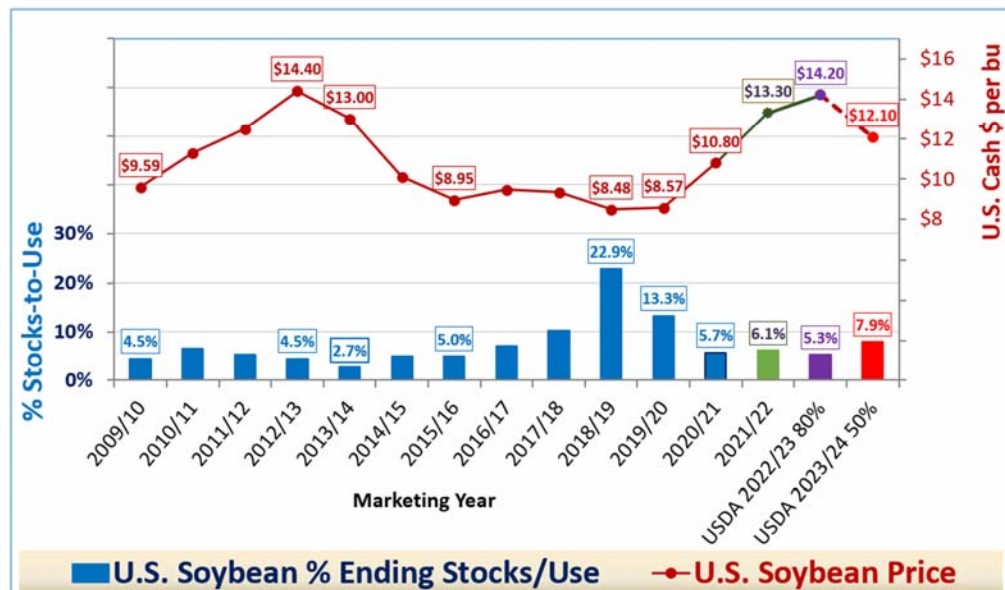
MY 2010/11 thru "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



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

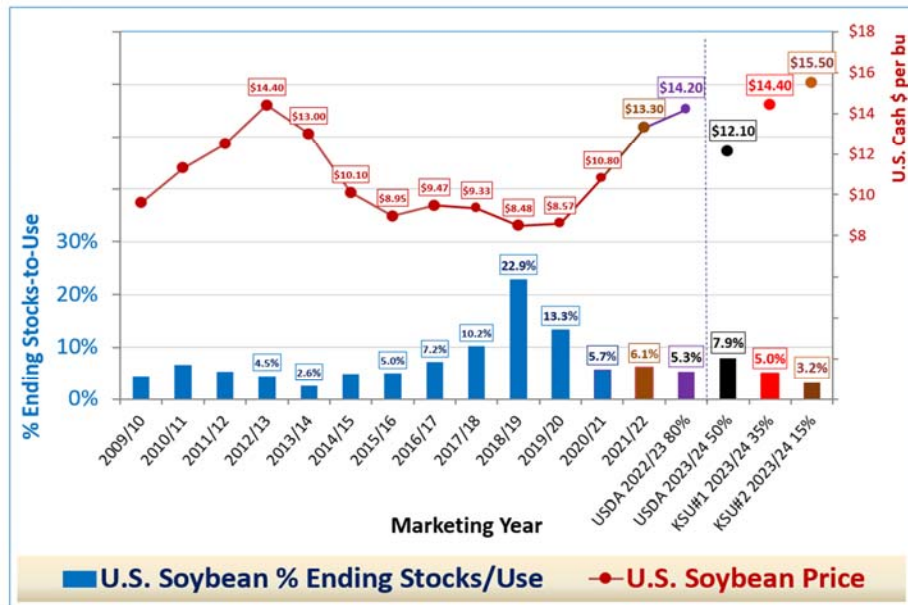
36

MY 2009/10 – "Next Crop" 2023/24 as of June 9, 2023 USDA Reports



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

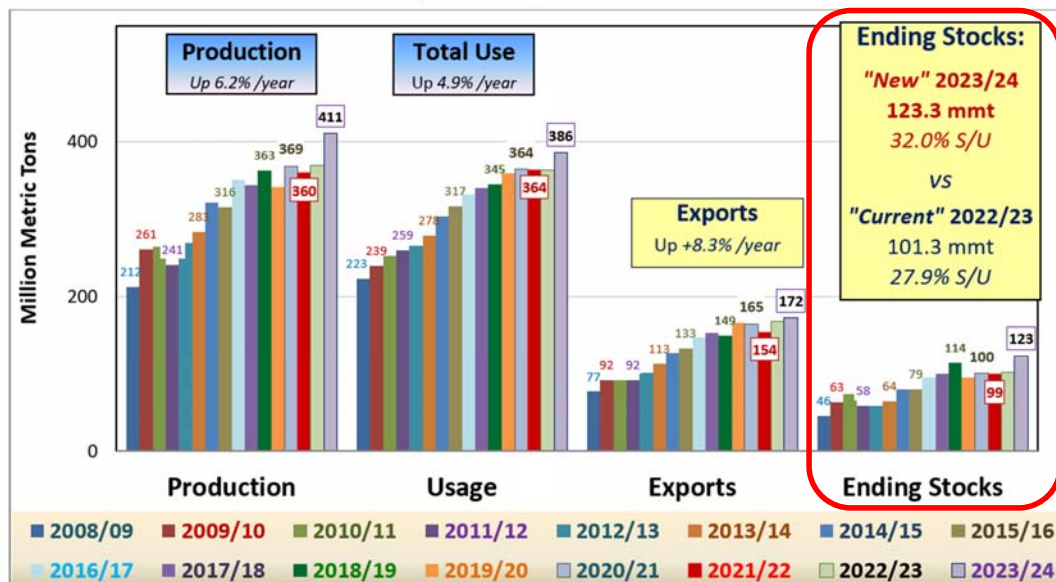
MY 2006/07 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA Reports



37

World Soybean Usage & End Stocks

MY 2008/09 thru “New Crop” MY 2023/24 as of the June 9, 2023 WASDE

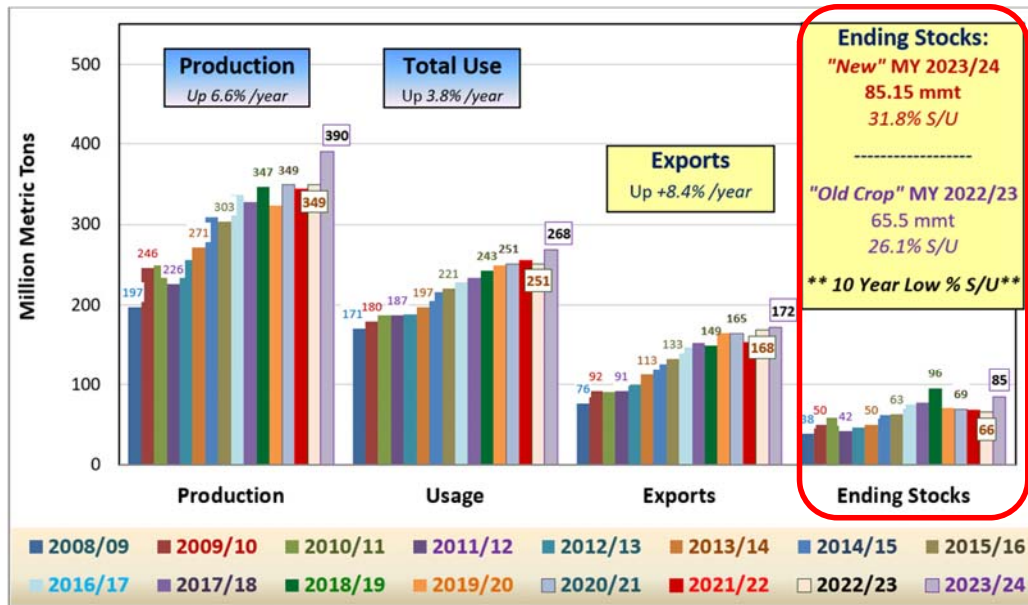


38

World *Less-China* Soybean Use & End Stocks

39

MY 2008/09 - "New Crop" MY 2023/24 as of the June 9, 2023 WASDE



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

40

MY 2007/08 through "New Crop" MY 2023/24, as of the June 9, 2023 USDA WASDE report



Argentina Soybean Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



Brazil Soybean Supply-Demand

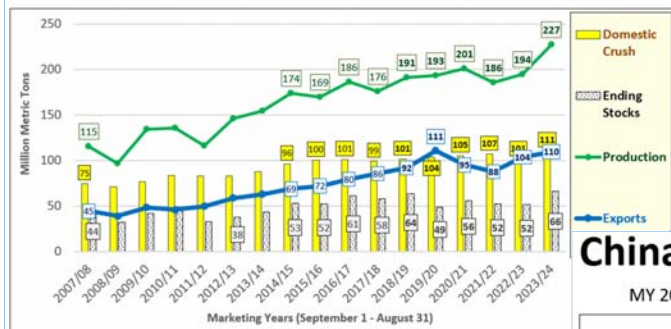
MY 2007/08 – "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



41

South America Soybean Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



China Soybean Supply-Demand

MY 2007/08 – "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



42

Wheat Markets

43



KANSAS STATE
UNIVERSITY

Department of Agricultural Economics

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

44

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

Change: -10.500

06/14/2023 O: 794.750 H: 802.750 L: 776.750 C: 784.250 Vol: 47243 OI: 122764



ELEC. HRW WHEAT (@KW2023N)

CME "New Crop" JULY 2023 HRW Wheat DTN



ELEC. HRW WHEAT (@KW2023U)

CME "New Crop" SEPT 2023 HRW Wheat DTN



ELEC. HRW WHEAT (Sep 2023) [10 Minute Delay]

DTN

Refresh

Last	Change	%Chg	Open	High	Low	Previous	Volume	Exchange	Trade Time
782'2	-8'0	-1.01	789'6	791'4	776'6	790'2	23318	KCBT	06/14/23 10:32

Symbol: @KWU2: Go Symbol Search | Symbol Lookup Strike Range: Near-the-Money Chart | Options | Futures Chain

Jul 2023 | Sep 2023 | Dec 2023 | Mar 2024 | Jul 2024 Sep 2023

Sep 2023 Options

Days Until Expiration: 72

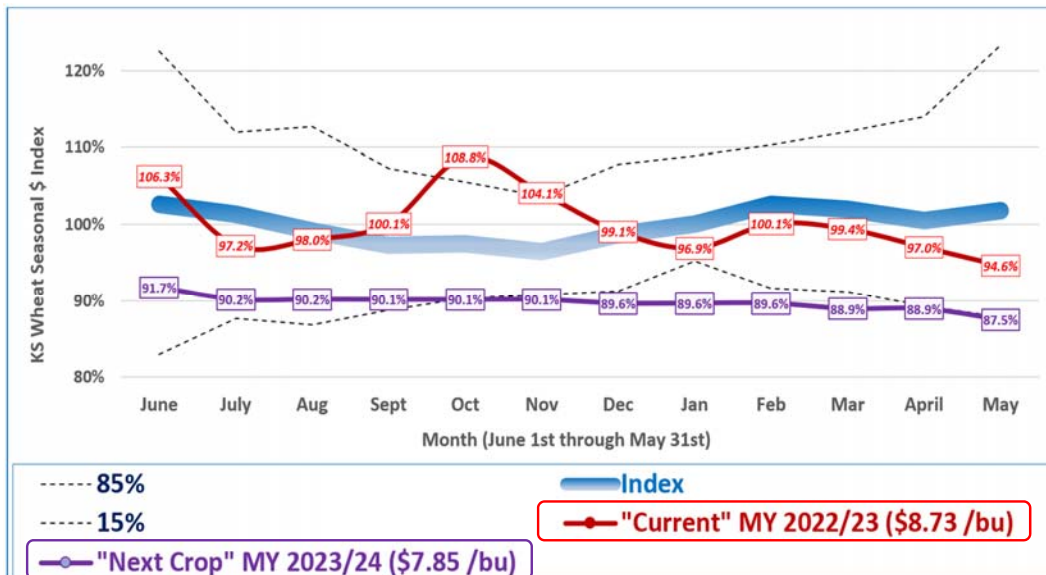
Calls									Puts								
Symbol	Price	Chg	Open	High	Low	Volume	Open Int	Strike	Symbol	Price	Chg	Open	High	Low	Volume	Open Int	
 @KWU23C7600	61'6s	-3'1	---	---	---	0	58	7600	 @KWU23P7600	31'6s	0'3	30'0	30'1	30'0	100	206	
 @KWU23C7650	59'1s	-2'7	---	---	---	0	0	7650	 @KWU23P7650	34'0s	0'4	---	---	---	0	10	
 @KWU23C7700	56'4s	-2'7	---	---	---	0	86	7700	 @KWU23P7700	38'4	2'1	38'4	38'4	38'4	500	857	
 @KWU23C7750	54'0s	-2'7	---	---	---	0	0	7750	 @KWU23P7750	38'7s	0'5	---	---	---	0	0	
 @KWU23C7800	44'0	-7'5	44'0	44'0	44'0	0	65	7800	 @KWU23P7800	41'4s	0'6	---	---	---	0	222	
 @KWU23C7850	46'2	-3'1	46'2	46'2	46'2	10	46	7850	 @KWU23P7850	44'1s	0'7	---	---	---	0	61	
 @KWU23C7900	47'1s	-2'4	---	---	---	0	84	7900	 @KWU23P7900	48'7	2'0	48'7	48'7	48'7	0	139	
 @KWU23C7950	45'1s	-2'3	---	---	---	0	17	7950	 @KWU23P7950	49'6s	1'0	---	---	---	0	22	
 @KWU23C8000	40'0	-3'1	37'0	40'0	37'0	14	1609	8000	 @KWU23P8000	52'6s	1'1	---	---	---	0	470	
 @KWU23C8050	41'1s	-2'2	---	---	---	0	2	8050	 @KWU23P8050	55'6s	1'2	---	---	---	0	10	
 @KWU23C8100	39'2s	-2'1	40'0	40'0	40'0	7	346	8100	 @KWU23P8100	58'7s	1'3	---	---	---	0	202	

In the money At the money

Quotes generated on: Wed, Jun 14, 2023 10:43 AM CDT

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

Long Term Seasonal \$ Trends + MY 2022/23 & "New" MY 2023/24 As of 6/13/2023



U.S. Prices for
Wheat USDA

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

"Next"
MY 2023/24
= \$7.70 /bu U.S.

U.S. Wheat Supply and Demand

49

Item	2022/2023 estimate	2023/2024 forecast	Change from May 12	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	44.9	0.2	-1.6
----- Million bushels -----				
Beginning stocks	698	598	--	-100
Production	1,650	1,665	6	15
Imports	125	135	--	10
Total supply	2,473	2,399	6	-75
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	562	6	-37
----- Percent -----				
Stocks to use ratio	31.9	30.6	0.3	-1.3
----- Dollars per bushel -----				
Average market price	8.85	7.70	-0.30	-1.15

-- No change.



June 9, 2023

U.S. Wheat Market Outcomes for MY 2023/24^{KSU}

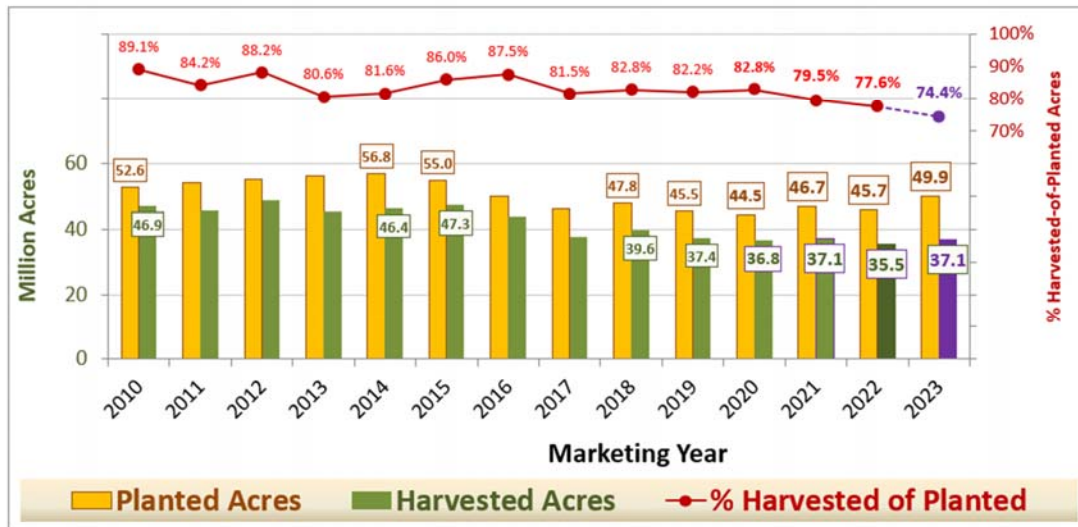
USDA & KSU Projections based on the June 9, 2023 USDA WASDE Report + KSU Scenarios

Item	USDA "New Crop" 2023/24 June 9, 2023 WASDE	KSU Scenario #1 "New" 2023/24 KSU: 43.5 bu/ac 27.7% Stocks/Use	KSU Scenario #2 "New" 2023/24 KSU: 775 mb Exports 27.1% Stocks/Use	KSU Scenario #3 "New" 2023/24 KSU: 43.5 bu/ac KSU: 750 mb Exports
% Probability of Happening^{KSU est.}	60% prob	15% prob.	15% prob	10% prob.
Planted Area (million acres)	49,855	49,855	49,855	49,855
Harvested Area (million acres)	37,082	37,082	37,082	37,082
% Harvested/Planted Area	74.38%	74.38%	74.38%	74.38%
Yield / harvested acre (bu/ac)	44.9	43.5	44.9	43.5
----- Million -----				
Beginning Stocks	598	598	598	598
Production	1,665	1,613	1,665	1,613
Imports	135	135	135	135
Total Supply (million bushels)	2,399	2,346	2,399	2,346
Food Use	977	977	977	977
Seed Use	65	65	65	65
Exports	725	725	775	750
Feed & Residual Use	70	70	70	70
Total Use (million bushels)	1,837	1,837	1,887	1,862
Ending Stocks (million bushels)	562	509	512	484
% Ending Stocks-to-Use	30.59%	27.71%	27.13%	25.99%
Days of Supply (% S/U x 365 days)	112 days	101 days	99 days	95 days
U.S. Wheat Avg. Farm Price (\$/bushel)	\$7.70 Vs \$7.85 /bu. KSU-HRW Futures	\$8.25 Vs \$7.85 /bu. KSU-HRW Futures Forecast	\$8.50 Vs \$7.85 /bu. KSU-HRW Futures Forecast	\$9.25 Vs \$7.85 /bu. KSU-HRW Futures Forecast

50

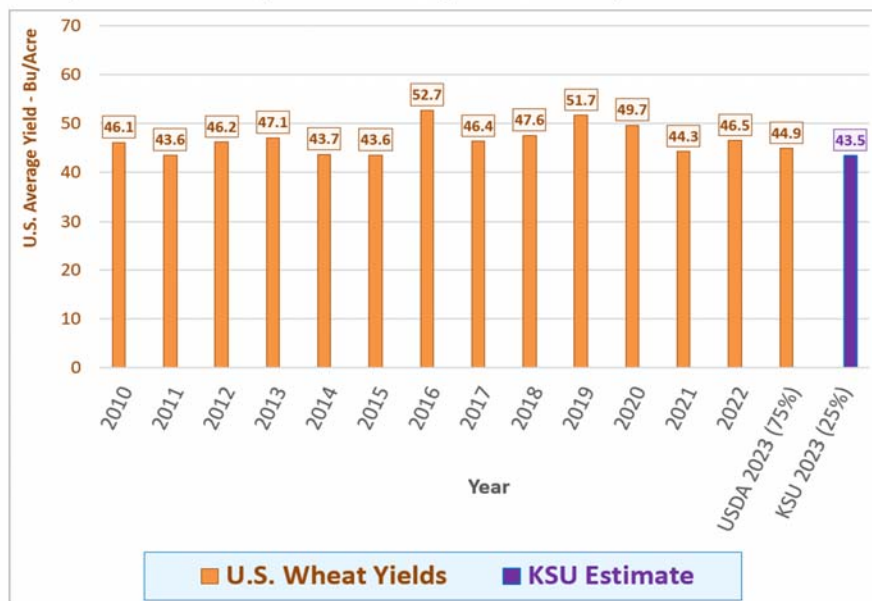
U.S. Wheat Planted & Harvested Acreage

(MY 2010/11 – “New Crop” 2023/24) as of June 9, 2023 USDA Reports



U.S. Wheat Yield

(Years 2010-2023) as of the June 9, 2023 USDA Reports



U.S. Wheat Total Supplies

MY 2012/13 – Projected MY 2023/24 as of the June 9, 2023 USDA WASDE



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

MY 2006/07 thru "New Crop" MY 2023/24 – June 9, 2023 USDA WASDE



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

MY 2009/10 thru "New Crop" MY 2023/24 – As of the June 9, 2023 USDA WASDE



55

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

MY 2009/10 thru "New Crop" 2023/24 – As of the June 9, 2023 WASDE Report + KSU Ests.

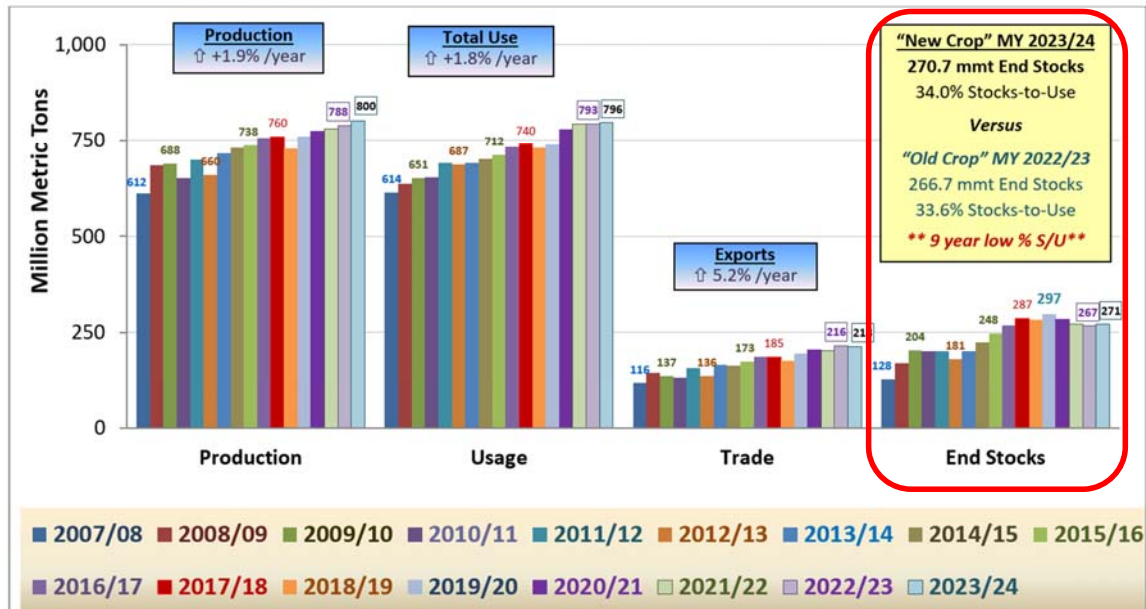


56

World Wheat Usage & Ending Stocks

57

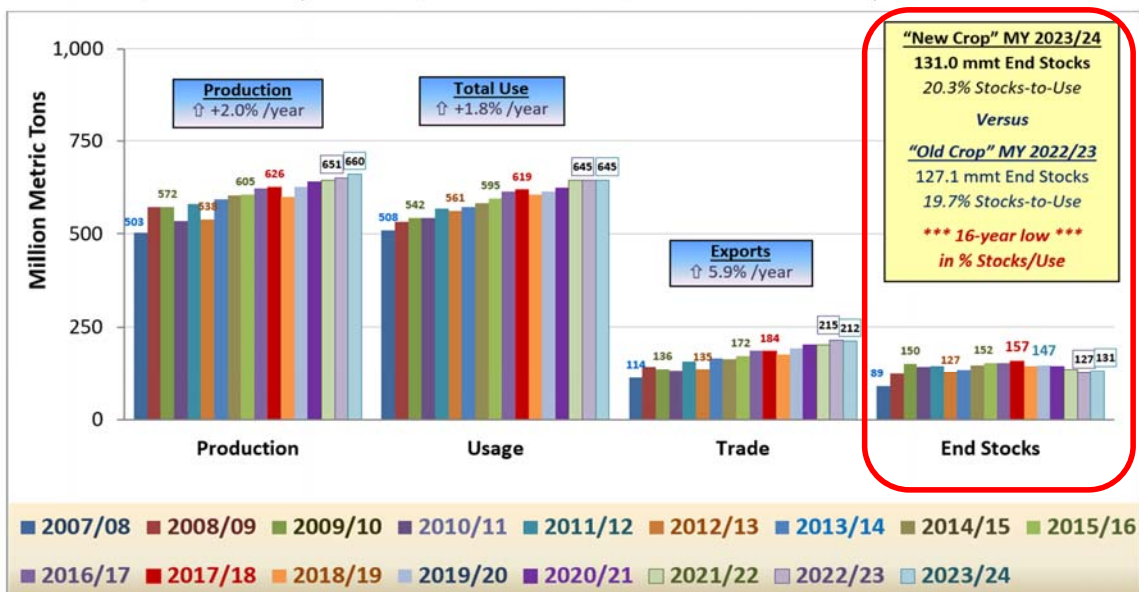
MY 2007/08 - "New Crop" 2023/24 as of the June 9, 2023 USDA WASDE Report



"World Less-China" Wheat Usage & Ending Stocks

58

MY 2007/08 - "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE Report



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

59

MY 2007/08 through "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE report



Ukraine Wheat Supply-Demand

MY 2013/14 – "New Crop" MY 2023/24 as of the June 9, 2023 USDA WASDE report



Russia Wheat Supply-Demand

MY 2013/14 – "New Crop" 2023/24 as of the June 9, 2023 USDA WASDE report



Canada Wheat Supply-Demand Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE report



Australia Wheat Supply-Demand Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE report



Argentina Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE report



European Union Wheat S-D Trends

MY 2013/14 – “New Crop” MY 2023/24 as of the June 9, 2023 USDA WASDE report





Questions?

Daniel O'Brien – Extension Ag Economist

Blog: www.ksugrains.wordpress.com

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