

U.S. & International Grain Market Outlook & Strategies

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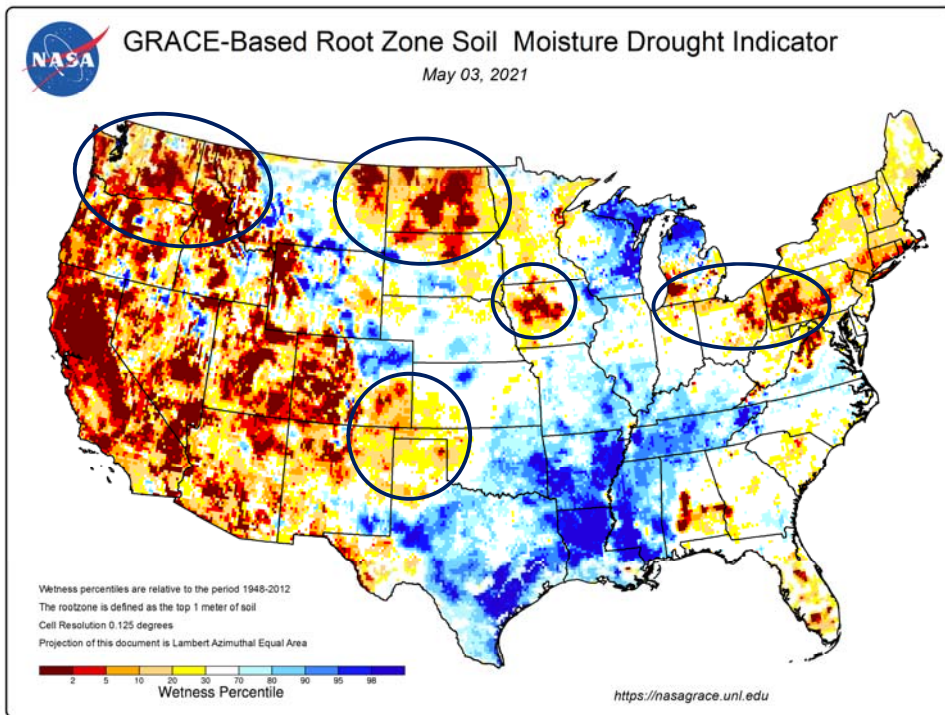
Department of Agricultural Economics



The Key Factor causing grain market prices to be
high & volatile in Spring 2021.....

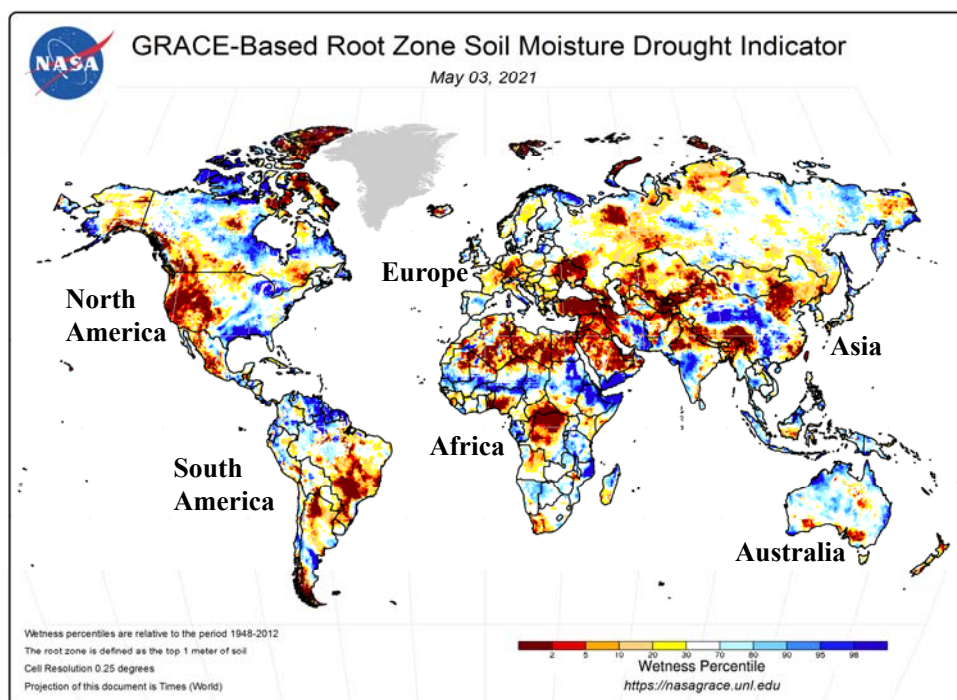
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- **Key:** The threat of “scarce” U.S. & World grain & oilseed supply-demand balances to food supplies in countries around the world ⇒ *“Fears of grain supply scarcity”*
 - U.S. & World food supplies are threatened enough to cause an *“extreme urgency”* across grain & oilseed markets to purchase crop supplies to avoid being *“caught short”*
 - Both **direct** & **cross** market factors are driving grain prices up



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Continental United States



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Major Export Competitor Issues....

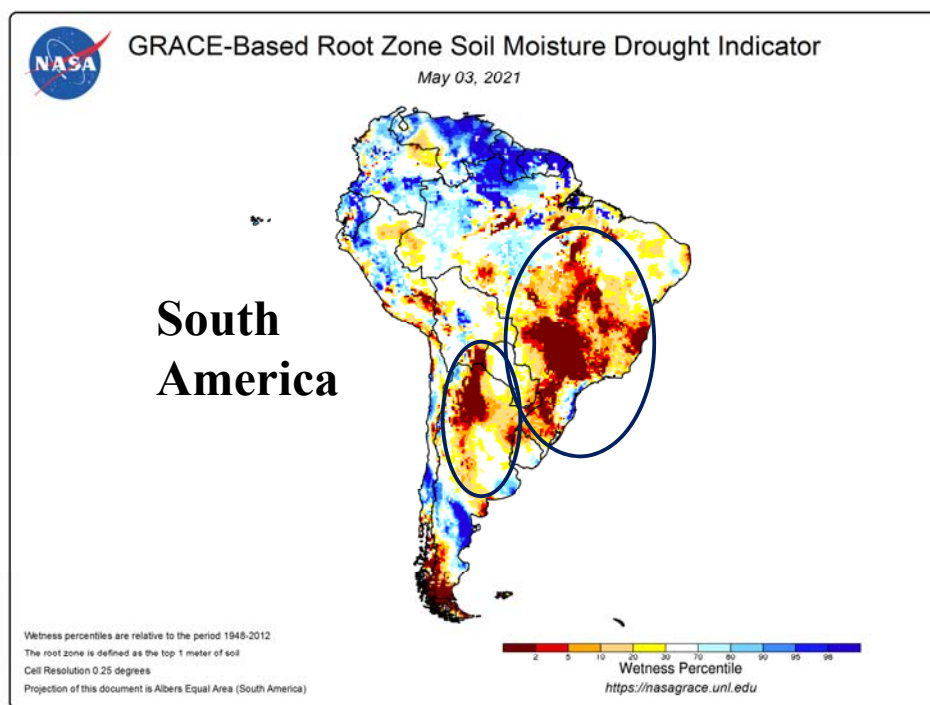
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❑ Grain Production by U.S. Export Competitors in “*New Crop*” MY 2020/21

- **Soybeans** So-Am 2021 ⇒ **Up 3.2%** vs 2020 due to ‘*China demand*’
- **Corn** So-Am + Ukraine 2020/21 ⇒ **Down 1.4-1.8%** vs last 2 marketing years, but **UP 30%** over 2015/16-2017/18 average

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

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



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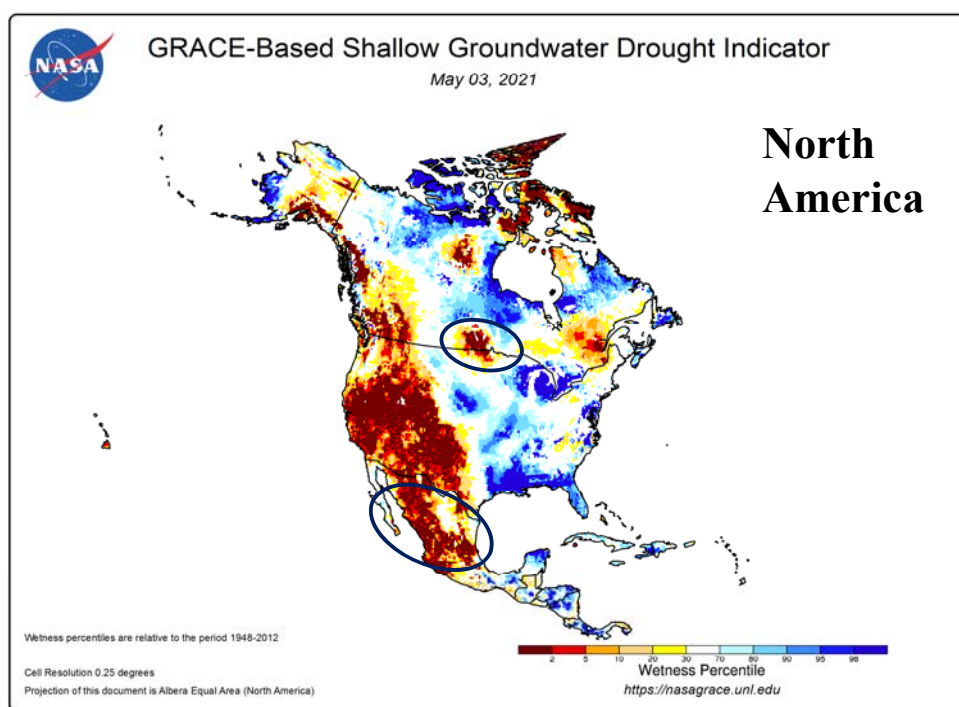
► South America

► Dryness dominated Argentina

- Following weeks of *locally heavy rainfall*, drier weather aided summer grain, oilseed, & cotton harvesting throughout **Argentina**.

► Dryness dominated Southern Brazil

- *Beneficial rain* continued in **Brazil's** northern corn & cotton regions
- *Unseasonable dryness* persisted farther south, where moisture remained limited for vegetative to reproductive corn & emerging wheat.



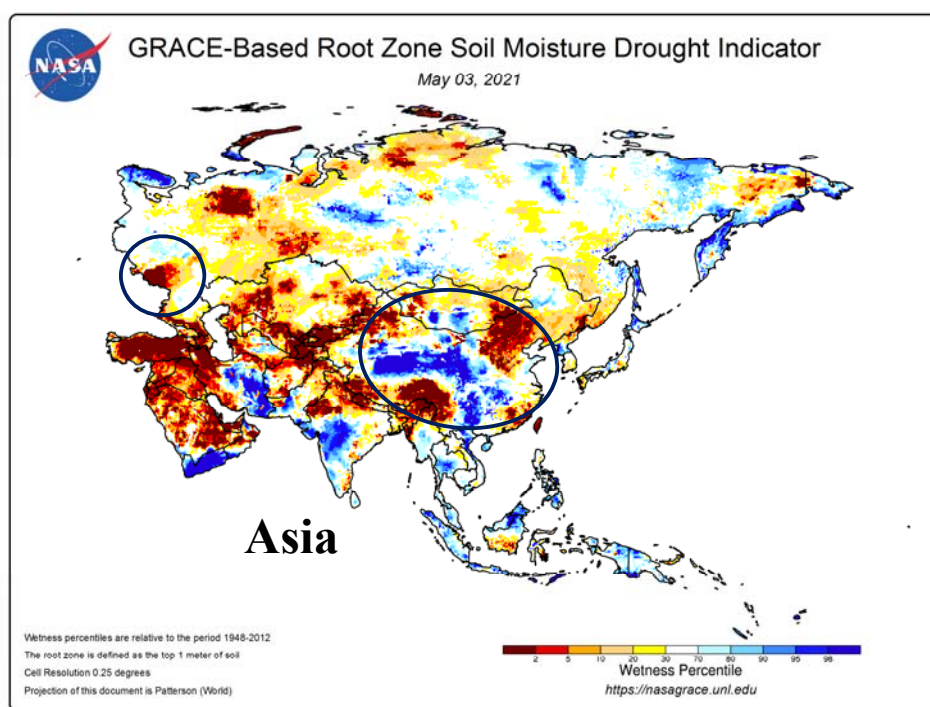
► North America

► Mexico

- Showers returned to eastern sections of the Summer Corn Belt.
- Rain increased moisture for germination of corn & other rain-fed summer crops in eastern sections of the southern plateau.

► Canada

- Dry Conditions persisted in parts of the **Canadian Prairies**, especially **Alberta** Bill Ierney-AgResource (formerly KSU).



► South Asia – Hot

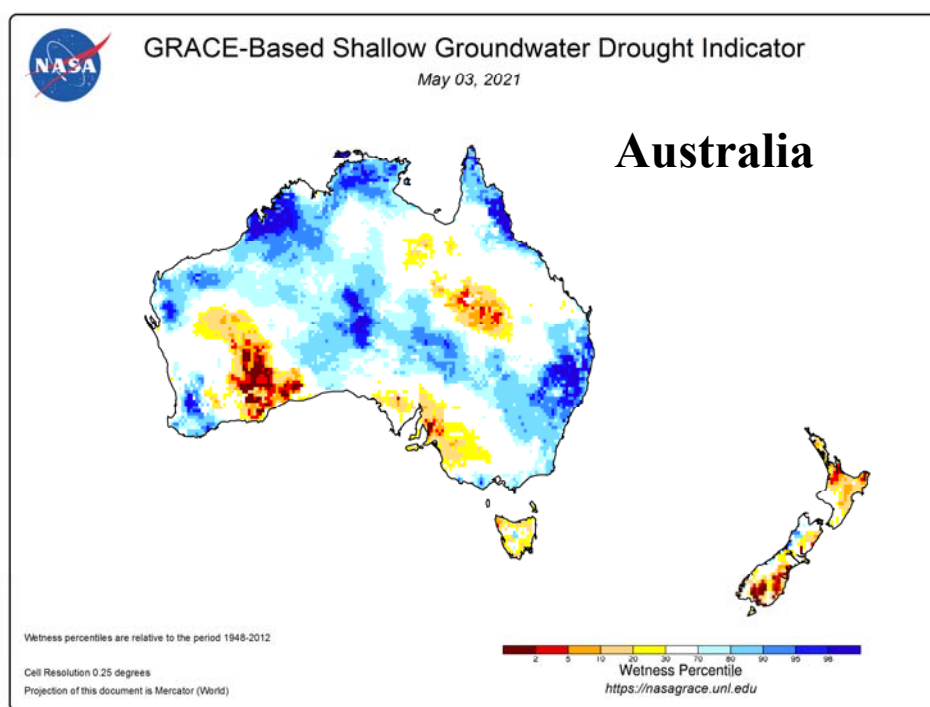
- Seasonal heat continued across the region, as field preparations were underway ahead of the wet season (**India**).

► East Asia – Beneficial Showers

- Welcome showers in southern & southeastern **China** provided some relief from localized severe drought and boosted moisture supplies for vegetative to reproductive early-crop rice.

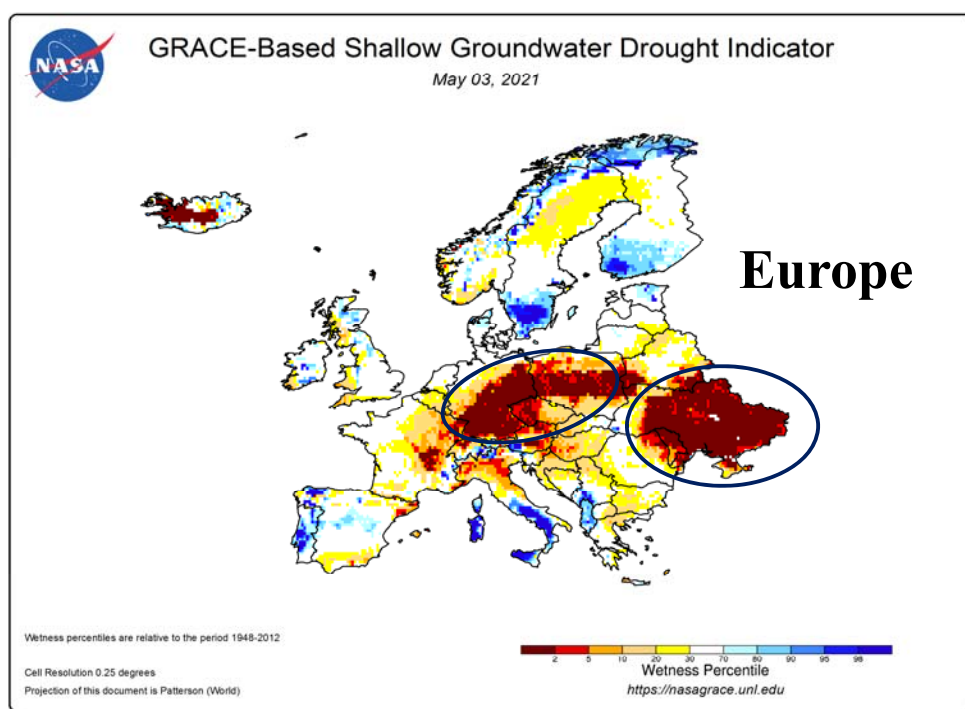
► Southeast Asia – Pre-Monsoon Rain

- Pre-monsoon rainfall across **Thailand** and the surrounding areas encouraged early wet-season rice sowing.



► **Australia** – *Showers in the West, dry elsewhere*

- In the west, widespread showers likely triggered more winter grain and oilseed planting.
- In the south & east, mostly dry weather favored summer crop harvesting & winter crop sowing.

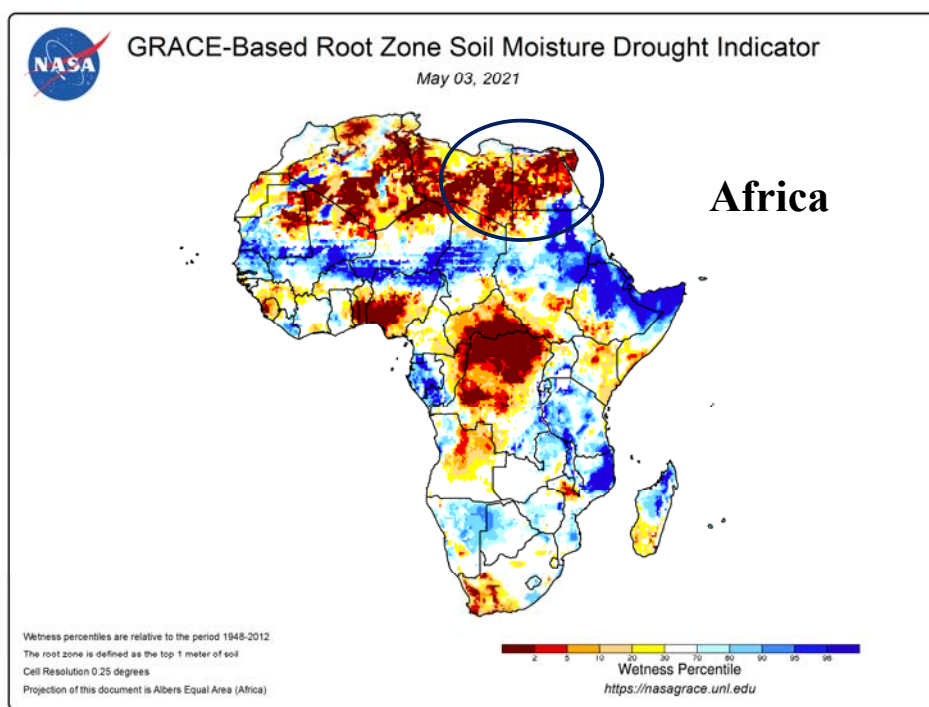


► **Europe** – *Much-Needed Rain In Parts Of France & Germany*

- Much-needed rain across the **southern half of France** as well as **northern & western Germany** eased short-term dryness & provided timely moisture for winter wheat, rapeseed, & barley;
 - **Northern France** & **southeastern England** remained unfavorably dry.
- *Moderate-to-heavy* showers maintained excellent conditions for reproductive winter grains in **Spain**.
- Showers sustained good early-season prospects for vegetative winter crops in **the Balkans**.

► **Black Sea Region** – *More Showers*

- Additional showers maintained good soil moisture for vegetative winter crops in **the Black Sea Region**. (???? D. OBrien^{KSU})



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► **Northwestern Africa** – *Winter Grains Approaching Maturity*

- Winter wheat & barley were approaching or progressing through the filling stages of development across the region;
- Conditions are very good in **Morocco** & **Tunisia**, but variable in **Algeria**.

What to anticipate in the U.S. in 2021..... 19

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

- High grain prices likely changing U.S. farmers plantings
 - High corn, soybean, sorghum & wheat prices “across the board”
- Soybeans ^{USDA 2021} Up 5% ➡ ⬆️ Uncertain with strong Corn \$'s ?
- Corn ^{USDA 2021} Up 0.4% ➡ ⬆️ Higher with strong Corn \$'s ?
- Sorghum ^{USDA 2021} Up 18% ➡ ⬇️ Lower with strong Corn \$'s ?

A. POLL-Trade est's for USDA May U.S. grain end-stocks

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PREDICTING USDA FOR “OLD CROP” MY 2020/21 & “NEW CROP” MY 2021/22

	“Old Crop” MY 2020/21			“Old Crop” MY 2020/21		
	All Wheat	Corn	Soybeans	All Wheat	Corn	Soybeans
Average trade est.	0.846	1.275	0.117	0.730	1.344	0.138
Highest trade est.	0.862	1.361	0.120	0.837	1.622	0.230
Lowest trade est.	0.827	1.135	0.105	0.644	1.100	0.110
USDA April	0.852	1.352	0.120	NA	NA	NA

B. POLL-Trade est's. for USDA May U.S. Wheat Prod'n

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	All U.S. wheat	U.S. Winter wheat	U.S. Hard Red winter	U.S. Soft Red winter	U.S. White winter
Average trade est.	1.871	1.256	0.711	0.311	0.232
Highest trade est.	1.976	1.374	0.784	0.354	0.265
Lowest trade est.	1.769	1.100	0.640	0.270	0.185
USDA 2020/21	1.826	1.171	0.659	0.266	0.246

C. POLL-Trade est's for USDA May South America crops

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PREDICTING USDA FOR 2020/21

	Argentina		Brazil	
	Corn	Soybeans	Corn	Soybeans
Average trade estimate	46.92	46.85	103.05	136.05
Highest trade estimate	49.00	48.00	106.50	138.00
Lowest trade estimate	46.00	44.50	100.00	134.50
USDA April	47.00	47.50	109.00	136.00

Million metric tons

D. POLL-Trade ests. for USDA May world crop end-stocks

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PREDICTING USDA FOR "OLD CROP" MY 2020/21 & "NEW CROP" MY 2021/22

	"Old Crop" MY 2020/21			"New Crop" MY 2021/22		
	All Wheat	Corn	Soybeans	All Wheat	Corn	Soybeans
Average trade est.	295.38	279.47	86.53	294.29	283.06	88.12
Highest trade est.	302.00	285.34	87.90	302.80	295.08	94.00
Lowest trade est.	293.00	275.00	84.63	283.68	269.30	78.73
USDA April	295.52	283.85	86.87	NA	NA	NA

Million metric tons

Kansas Cash & Futures Prices						
Date						
5/7/2021						
Grain Futures Contracts	Closing \$					
JULY 2021 Corn (Lead contract)	\$7.3225					
DEC 2021 Corn (Harvest Contract)	\$6.3650					
JULY 2021 Soybeans (Lead Contract)	\$15.8975					
NOV 2021 Soybeans (Harvest Contract)	\$14.3350					
JULY 2021 KC HRW Wheat (Lead Contract)	\$7.3675					
Kansas Grain Elevator Locations						
Cash Market Spot & FC Bids	Colby	Salina	Topeka	Garden City	Hutchinson	Columbus
	NW KS	NC KS	EC-NE KS	SW KS	SC KS	SE KS
Corn Spot Cash\$	\$7.63	\$7.58	\$7.38	\$7.92	\$7.80	\$7.80
Corn Harvest FC\$	\$6.32	\$6.23	\$6.08	\$6.67	\$6.23	\$6.17
Grain Sorghum Spot Cash\$	\$7.47	\$7.42	\$7.12	\$7.42	\$7.34	\$7.92
Grain Sorghum Harvest FC\$	\$7.02	\$6.79	\$6.96	\$6.96	\$6.91	\$6.42
Soybean Spot Cash\$	\$15.80	\$15.80	\$15.84	\$15.60	\$15.89	\$15.90
Soybean Harvest FC\$	\$13.44	\$13.62	\$13.84	\$13.49	\$13.79	\$13.59
KC HRW Wheat Spot Cash\$	\$7.12	\$7.07	\$7.41	\$7.19	\$7.41	\$7.42

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2021 Irrigated Corn Enterprise – NW Kansas

PROJECTED 2021 BREAK-EVEN (\$/BU) FOR IRRIGATED CORN OVER VARIABLE & TOTAL COSTS**										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$475	\$535	\$594	\$653	\$713	\$604	\$680	\$755	\$831	\$906
53.7	\$8.85	\$9.96	\$11.06	\$12.17	\$13.27	\$11.25	\$12.65	\$14.06	\$15.47	\$16.87
71.6	\$6.64	\$7.47	\$8.30	\$9.13	\$9.96	\$8.44	\$9.49	\$10.54	\$11.60	\$12.65
89.5	\$5.31	\$5.97	\$6.64	\$7.30	\$7.96	\$6.75	\$7.59	\$8.44	\$9.28	\$10.12
107.4	\$4.42	\$4.98	\$5.53	\$6.08	\$6.64	\$5.62	\$6.33	\$7.03	\$7.73	\$8.44
125.3	\$3.79	\$4.27	\$4.74	\$5.21	\$5.69	\$4.82	\$5.42	\$6.03	\$6.63	\$7.23
143.2	\$3.32	\$3.73	\$4.15	\$4.56	\$4.98	\$4.22	\$4.75	\$5.27	\$5.80	\$6.33
161.1	\$2.95	\$3.32	\$3.69	\$4.06	\$4.42	\$3.75	\$4.22	\$4.69	\$5.16	\$5.62
179	\$2.65	\$2.99	\$3.32	\$3.65	\$3.98	\$3.37	\$3.80	\$4.22	\$4.64	\$5.06
196.9	\$2.41	\$2.72	\$3.02	\$3.32	\$3.62	\$3.07	\$3.45	\$3.83	\$4.22	\$4.60
214.8	\$2.21	\$2.49	\$2.77	\$3.04	\$3.32	\$2.81	\$3.16	\$3.51	\$3.87	\$4.22
232.7	\$2.04	\$2.30	\$2.55	\$2.81	\$3.06	\$2.60	\$2.92	\$3.24	\$3.57	\$3.89
250.6	\$1.90	\$2.13	\$2.37	\$2.61	\$2.84	\$2.41	\$2.71	\$3.01	\$3.31	\$3.62
268.5	\$1.77	\$1.99	\$2.21	\$2.43	\$2.65	\$2.25	\$2.53	\$2.81	\$3.09	\$3.37

*** Variation in cost is 10% above or below the 2020 KFMA, NW Analysis Average (rounded).

“New Crop” Cornerstone Ag, Colby, KS: \$6.19

2021 Non-Irrigated No-Till Corn Enterprise NW Kansas

PROJECTED 2021 BREAK-EVEN (\$/BU) FOR NON-IRR NO-TILL CORN OVER VARIABLE & TOTAL COSTS**										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$214	\$241	\$268	\$295	\$322	\$276	\$311	\$345	\$380	\$414
21	\$10.21	\$11.49	\$12.76	\$14.04	\$15.31	\$13.14	\$14.79	\$16.43	\$18.07	\$19.71
28	\$7.66	\$8.61	\$9.57	\$10.53	\$11.49	\$9.86	\$11.09	\$12.32	\$13.55	\$14.79
35	\$6.13	\$6.89	\$7.66	\$8.42	\$9.19	\$7.89	\$8.87	\$9.86	\$10.84	\$11.83
42	\$5.10	\$5.74	\$6.38	\$7.02	\$7.66	\$6.57	\$7.39	\$8.21	\$9.04	\$9.86
49	\$4.38	\$4.92	\$5.47	\$6.02	\$6.56	\$5.63	\$6.34	\$7.04	\$7.74	\$8.45
56	\$3.83	\$4.31	\$4.79	\$5.26	\$5.74	\$4.93	\$5.54	\$6.16	\$6.78	\$7.39
63	\$3.40	\$3.83	\$4.25	\$4.68	\$5.10	\$4.38	\$4.93	\$5.48	\$6.02	\$6.57
70	\$3.06	\$3.45	\$3.83	\$4.21	\$4.59	\$3.94	\$4.44	\$4.93	\$5.42	\$5.91
77	\$2.78	\$3.13	\$3.48	\$3.83	\$4.18	\$3.58	\$4.03	\$4.48	\$4.93	\$5.38
84	\$2.55	\$2.87	\$3.19	\$3.51	\$3.83	\$3.29	\$3.70	\$4.11	\$4.52	\$4.93
91	\$2.36	\$2.65	\$2.95	\$3.24	\$3.53	\$3.03	\$3.41	\$3.79	\$4.17	\$4.55

*** Variation in cost is 10% above or below the 2020 KFMA NW Analysis Average (rounded).

“New Crop” Cornerstone Ag, Colby, KS: \$6.19

2021 Non-Irrigated No-Till Grain Sorghum NW Kansas

PROJECTED 2021 BREAKEVEN (\$/BU) FOR NON-IRR NO-TILL MILO OVER VARIABLE & TOTAL COSTS**										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$158	\$178	\$198	\$218	\$238	\$219	\$247	\$274	\$301	\$329
24	\$7.54	\$8.49	\$9.43	\$10.37	\$11.31	\$10.44	\$11.74	\$13.05	\$14.35	\$15.66
32	\$5.66	\$6.36	\$7.07	\$7.78	\$8.49	\$7.83	\$8.81	\$9.79	\$10.76	\$11.74
41	\$4.53	\$5.09	\$5.66	\$6.22	\$6.79	\$6.26	\$7.05	\$7.83	\$8.61	\$9.39
49	\$3.77	\$4.24	\$4.71	\$5.19	\$5.66	\$5.22	\$5.87	\$6.52	\$7.18	\$7.83
57	\$3.23	\$3.64	\$4.04	\$4.44	\$4.85	\$4.47	\$5.03	\$5.59	\$6.15	\$6.71
65	\$2.83	\$3.18	\$3.54	\$3.89	\$4.24	\$3.91	\$4.40	\$4.89	\$5.38	\$5.87
73	\$2.51	\$2.83	\$3.14	\$3.46	\$3.77	\$3.48	\$3.91	\$4.35	\$4.78	\$5.22
81	\$2.26	\$2.55	\$2.83	\$3.11	\$3.39	\$3.13	\$3.52	\$3.91	\$4.31	\$4.70
89	\$2.06	\$2.31	\$2.57	\$2.83	\$3.09	\$2.85	\$3.20	\$3.56	\$3.91	\$4.27
97	\$1.89	\$2.12	\$2.36	\$2.59	\$2.83	\$2.61	\$2.94	\$3.26	\$3.59	\$3.91
105	\$1.74	\$1.96	\$2.18	\$2.39	\$2.61	\$2.41	\$2.71	\$3.01	\$3.31	\$3.61

*** Variation in cost is 10% above or below the 2020 KFMA NW Analysis Average (rounded).

“New Crop” Cornerstone Ag, Colby, KS: \$6.72

2021 Non-Irrigated Soybeans – NC Kansas

PROJECTED 2021 BREAKEVEN (\$/BU) FOR SOYBEAN (NC) OVER VARIABLE & TOTAL COSTS**										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$190	\$214	\$238	\$262	\$286	\$283	\$319	\$354	\$389	\$425
12	\$9.07	\$10.20	\$11.33	\$12.47	\$13.60	\$13.49	\$15.17	\$16.86	\$18.54	\$20.23
16	\$6.80	\$7.65	\$8.50	\$9.35	\$10.20	\$10.11	\$11.38	\$12.64	\$13.91	\$15.17
21	\$5.44	\$6.12	\$6.80	\$7.48	\$8.16	\$8.09	\$9.10	\$10.11	\$11.13	\$12.14
25	\$4.53	\$5.10	\$5.67	\$6.23	\$6.80	\$6.74	\$7.59	\$8.43	\$9.27	\$10.11
29	\$3.89	\$4.37	\$4.86	\$5.34	\$5.83	\$5.78	\$6.50	\$7.22	\$7.95	\$8.67
33	\$3.40	\$3.83	\$4.25	\$4.68	\$5.10	\$5.06	\$5.69	\$6.32	\$6.95	\$7.59
37	\$3.02	\$3.40	\$3.78	\$4.16	\$4.53	\$4.50	\$5.06	\$5.62	\$6.18	\$6.74
41	\$2.72	\$3.06	\$3.40	\$3.74	\$4.08	\$4.05	\$4.55	\$5.06	\$5.56	\$6.07
45	\$2.47	\$2.78	\$3.09	\$3.40	\$3.71	\$3.68	\$4.14	\$4.60	\$5.06	\$5.52
49	\$2.27	\$2.55	\$2.83	\$3.12	\$3.40	\$3.37	\$3.79	\$4.21	\$4.64	\$5.06
53	\$2.09	\$2.35	\$2.62	\$2.88	\$3.14	\$3.11	\$3.50	\$3.89	\$4.28	\$4.67

*** Variation in cost is 10% above or below the 2020 KFMA NC Analysis Average (rounded).

“New Crop” Forward Contract, Abilene, KS: \$13.50

2021 Irrigated Soybeans – NW Kansas

PROJECTED 2021 BREAK-EVEN (\$/BU) FOR IRRIGATED SOYBEAN OVER VARIABLE & TOTAL COSTS**										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$306	\$344	\$382	\$420	\$458	\$411	\$463	\$514	\$565	\$617
17	\$5.69	\$6.40	\$7.11	\$7.82	\$8.54	\$7.66	\$8.61	\$9.57	\$10.53	\$11.49
22	\$4.27	\$4.80	\$5.34	\$5.87	\$6.40	\$5.74	\$6.46	\$7.18	\$7.90	\$8.61
28	\$3.41	\$3.84	\$4.27	\$4.69	\$5.12	\$4.59	\$5.17	\$5.74	\$6.32	\$6.89
33	\$2.85	\$3.20	\$3.56	\$3.91	\$4.27	\$3.83	\$4.31	\$4.79	\$5.26	\$5.74
39	\$2.44	\$2.74	\$3.05	\$3.35	\$3.66	\$3.28	\$3.69	\$4.10	\$4.51	\$4.92
44	\$2.13	\$2.40	\$2.67	\$2.93	\$3.20	\$2.87	\$3.23	\$3.59	\$3.95	\$4.31
50	\$1.90	\$2.13	\$2.37	\$2.61	\$2.85	\$2.55	\$2.87	\$3.19	\$3.51	\$3.83
55	\$1.71	\$1.92	\$2.13	\$2.35	\$2.56	\$2.30	\$2.58	\$2.87	\$3.16	\$3.45
61	\$1.55	\$1.75	\$1.94	\$2.13	\$2.33	\$2.09	\$2.35	\$2.61	\$2.87	\$3.13
66	\$1.42	\$1.60	\$1.78	\$1.96	\$2.13	\$1.91	\$2.15	\$2.39	\$2.63	\$2.87
72	\$1.31	\$1.48	\$1.64	\$1.81	\$1.97	\$1.77	\$1.99	\$2.21	\$2.43	\$2.65
77	\$1.22	\$1.37	\$1.52	\$1.68	\$1.83	\$1.64	\$1.85	\$2.05	\$2.26	\$2.46
83	\$1.14	\$1.28	\$1.42	\$1.56	\$1.71	\$1.53	\$1.72	\$1.91	\$2.11	\$2.30

*** Variation in cost is 10% above or below the 2020 KFMA, NW Analysis Average (rounded).

“New Crop” Cornerstone Ag, Colby, KS: \$13.35

2021 Non-Irrigated Wheat Breakeven Tables

PROJECTED 2021 BREAK-EVEN (\$/BUSHEL) FOR DRYLAND WHEAT OVER VARIABLE & TOTAL COSTS										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$123	\$139	\$154	\$169	\$203	\$180	\$203	\$225	\$248	\$270
25	\$4.89	\$5.50	\$6.11	\$6.72	\$8.07	\$7.14	\$8.04	\$8.93	\$9.82	\$10.71
29	\$4.19	\$4.71	\$5.24	\$5.76	\$6.91	\$6.12	\$6.89	\$7.65	\$8.42	\$9.18
34	\$3.67	\$4.13	\$4.58	\$5.04	\$6.05	\$5.36	\$6.03	\$6.70	\$7.37	\$8.04
38	\$3.26	\$3.67	\$4.07	\$4.48	\$5.38	\$4.76	\$5.36	\$5.95	\$6.55	\$7.14
42	\$2.93	\$3.30	\$3.67	\$4.03	\$4.84	\$4.29	\$4.82	\$5.36	\$5.89	\$6.43
46	\$2.67	\$3.00	\$3.33	\$3.67	\$4.40	\$3.90	\$4.38	\$4.87	\$5.36	\$5.84
50	\$2.44	\$2.75	\$3.06	\$3.36	\$4.03	\$3.57	\$4.02	\$4.46	\$4.91	\$5.36
55	\$2.26	\$2.54	\$2.82	\$3.10	\$3.72	\$3.30	\$3.71	\$4.12	\$4.53	\$4.95

*** Cost variation is 10% above or below 2020 KFMA NW Enterprise Analysis Average (rounded).

2021 New Crop
Cornerstone AG,
Colby \$6.98 / bu

PROJECTED 2021 BREAK-EVEN (\$/BUSHEL) FOR DRYLAND NO-TILL WHEAT OVER VARIABLE & TOTAL COSTS										
YIELD	VARIABLE COSTS (\$/ACRE)					TOTAL COSTS (\$/ACRE)				
	\$154	\$173	\$192	\$211	\$253	\$199	\$224	\$249	\$274	\$299
21	\$6.10	\$6.86	\$7.62	\$8.38	\$10.06	\$7.90	\$8.89	\$9.88	\$10.87	\$11.86
25	\$5.22	\$5.88	\$6.53	\$7.18	\$8.62	\$6.78	\$7.62	\$8.47	\$9.32	\$10.16
28	\$4.57	\$5.14	\$5.71	\$6.29	\$7.54	\$5.93	\$6.67	\$7.41	\$8.15	\$8.89
32	\$4.06	\$4.57	\$5.08	\$5.59	\$6.70	\$5.27	\$5.93	\$6.59	\$7.25	\$7.90
35	\$3.66	\$4.11	\$4.57	\$5.03	\$6.03	\$4.74	\$5.34	\$5.93	\$6.52	\$7.11
39	\$3.32	\$3.74	\$4.16	\$4.57	\$5.49	\$4.31	\$4.85	\$5.39	\$5.93	\$6.47
42	\$3.05	\$3.43	\$3.81	\$4.19	\$5.03	\$3.95	\$4.45	\$4.94	\$5.43	\$5.93
46	\$2.81	\$3.16	\$3.52	\$3.87	\$4.64	\$3.65	\$4.10	\$4.56	\$5.02	\$5.47

*** Cost variation is 10% above or below 2020 KFMA NW Enterprise Analysis Average (rounded).

Corn Markets

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KANSAS STATE
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Department of Agricultural Economics

CME Corn Futures

TFC Commodity Charts

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Weekly Chart: March 2012 – May 7, 2021



CME Corn Futures

TFC Commodity Charts

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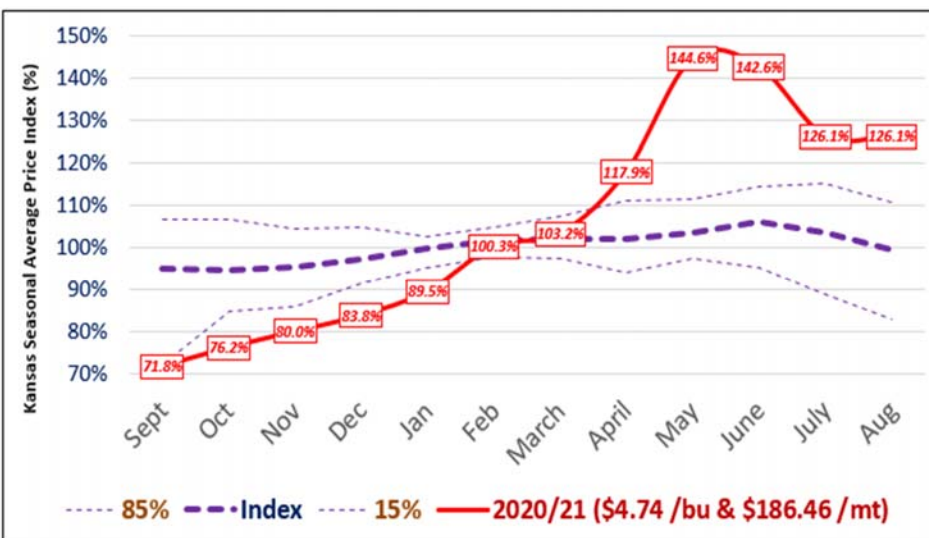
Monthly Chart: November 2005 – May 7, 2021



KS Corn Seasonal Avg. Price Index (%)

34

Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21 on 5/8/2021



USDA#s April 2021 WASDE:

"Old Crop" MY 2020/21

- **\$4.30 /bu** ^{USDA}
 - \$4.74 KSU Futures
- **\$169.28 /mt** ^{USDA}
 - \$186.46 KSU Futures

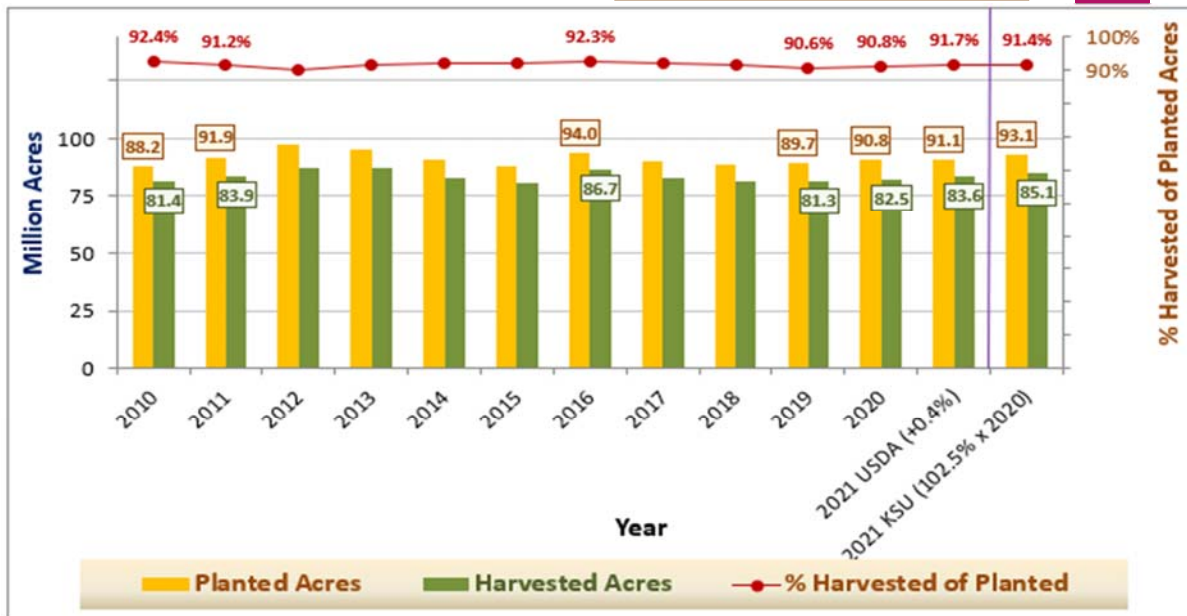
"New Crop" MY 2021/22

- **\$4.20 /bu** ^{USDA}
 - \$5.83 KSU Futures
- **\$165.35 /mt** ^{USDA}
 - \$229.41 KSU Futures

U.S. Corn Area

Plantings in 2021 ?
Higher than USDA ests.?

35

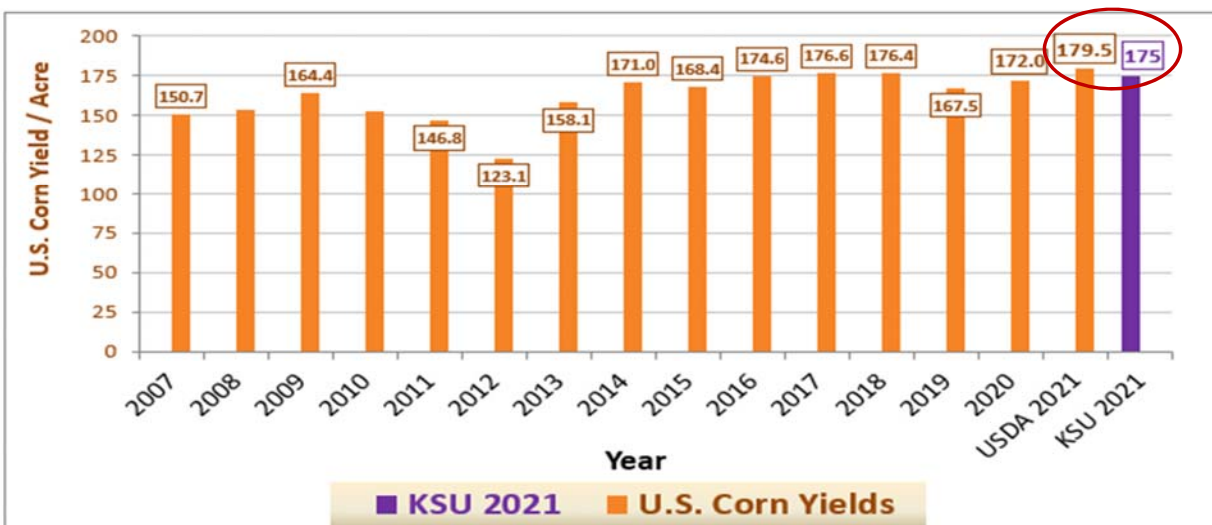


U.S. Corn Yields

USDA 2021 Forecast = 179.5 bu/ac

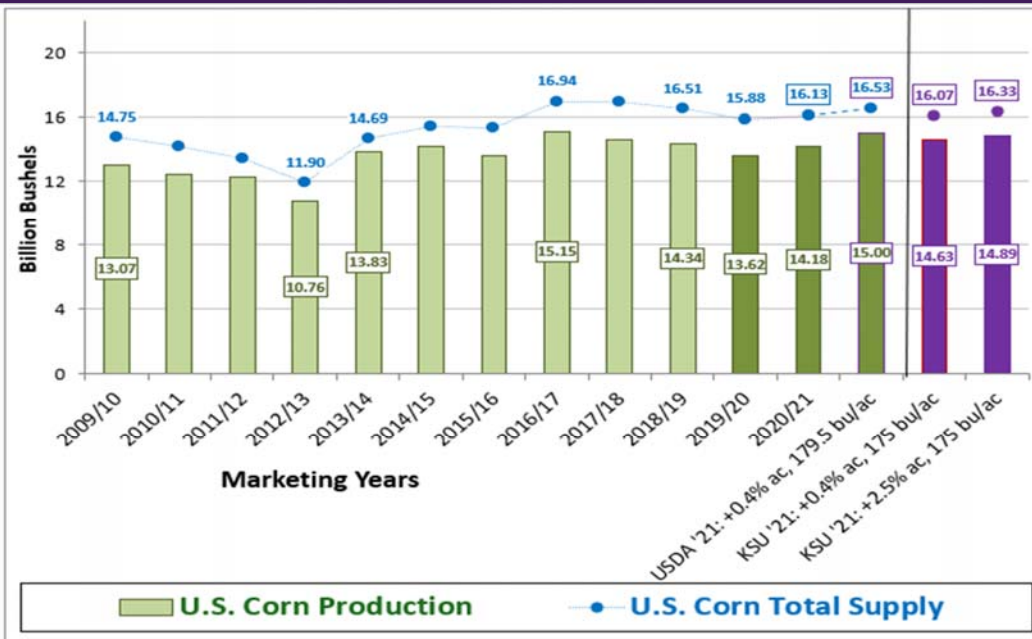
Expectations in 2021 ?
Lower than USDA ests.?

36



U.S. Corn Production & Supplies

37



Potentially *higher acres* & *lower yields* than Feb-April 2021 USDA estimates

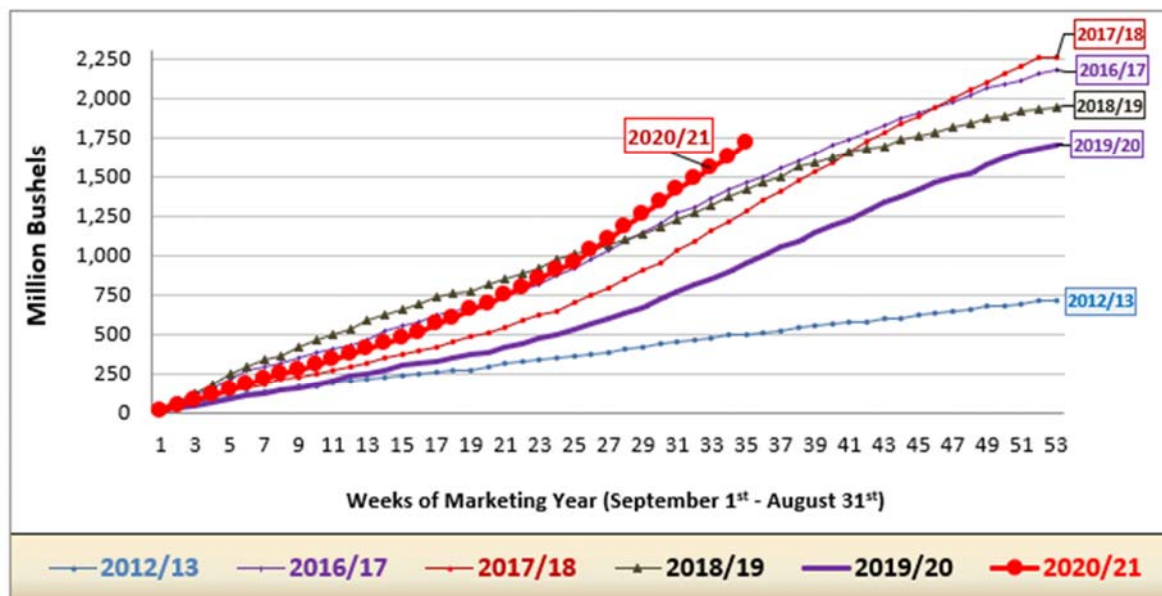


Final U.S. Corn Production in 2021???

U.S. Corn Exports for MY 2012/13 & 2016/17 through "Current Crop" MY 2020/21

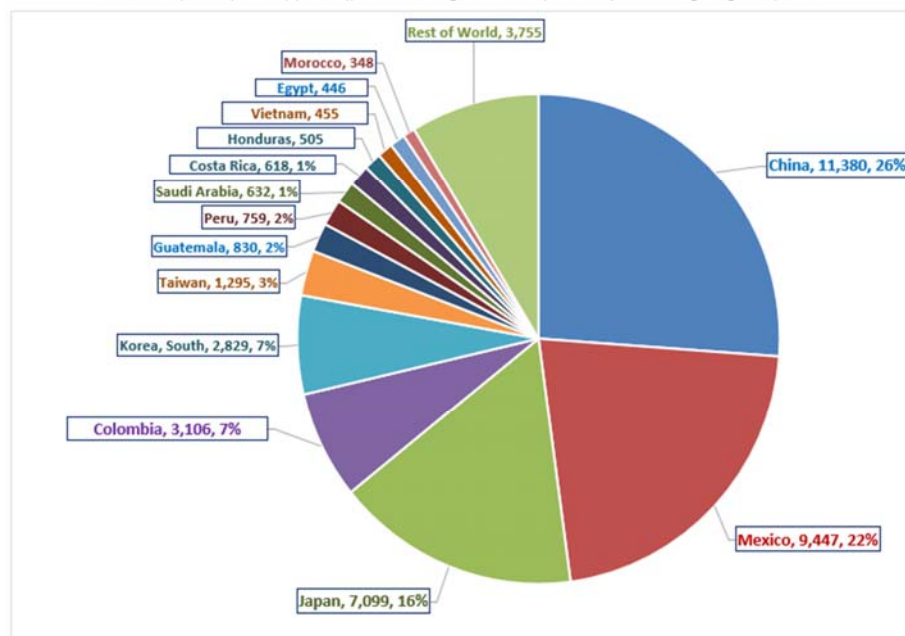
based on USDA Foreign Agricultural Service Weekly Export reports thru 4/29/2021 (EOMY on 8/31)

38

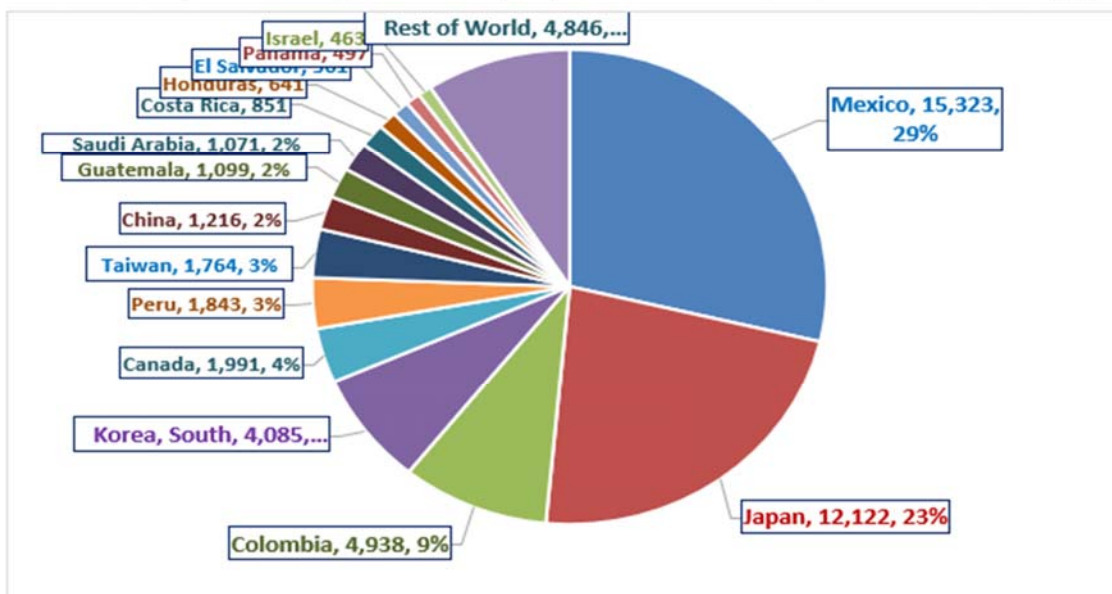


Top 15 U.S. Corn Export Buyers – “Current” MY 2020/21 through April 29, 2021: as of the April 29, 2021

USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.

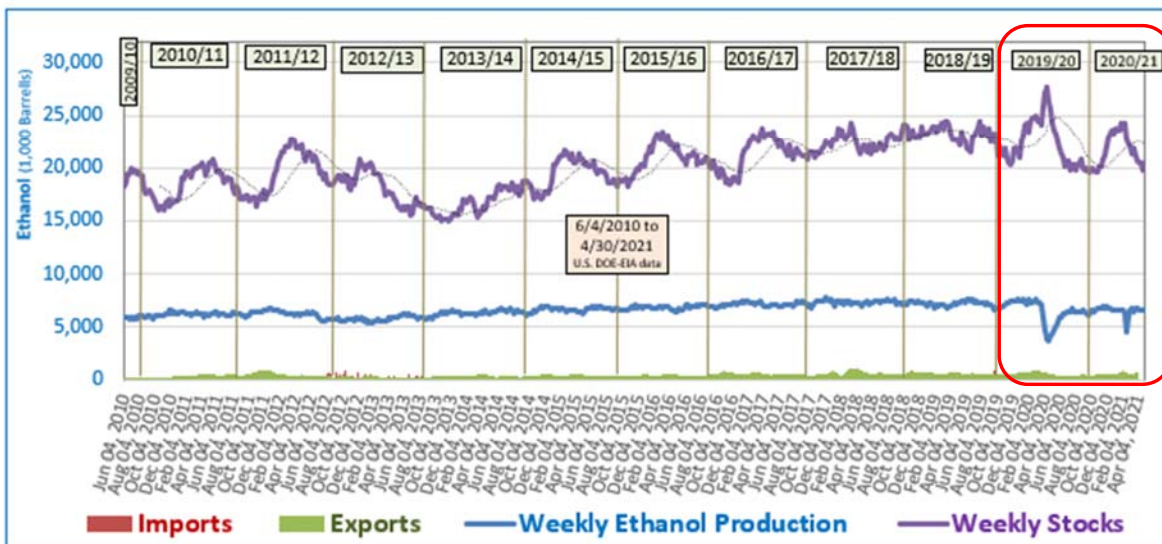


Top 15 U.S. Corn Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20: as of the April 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)

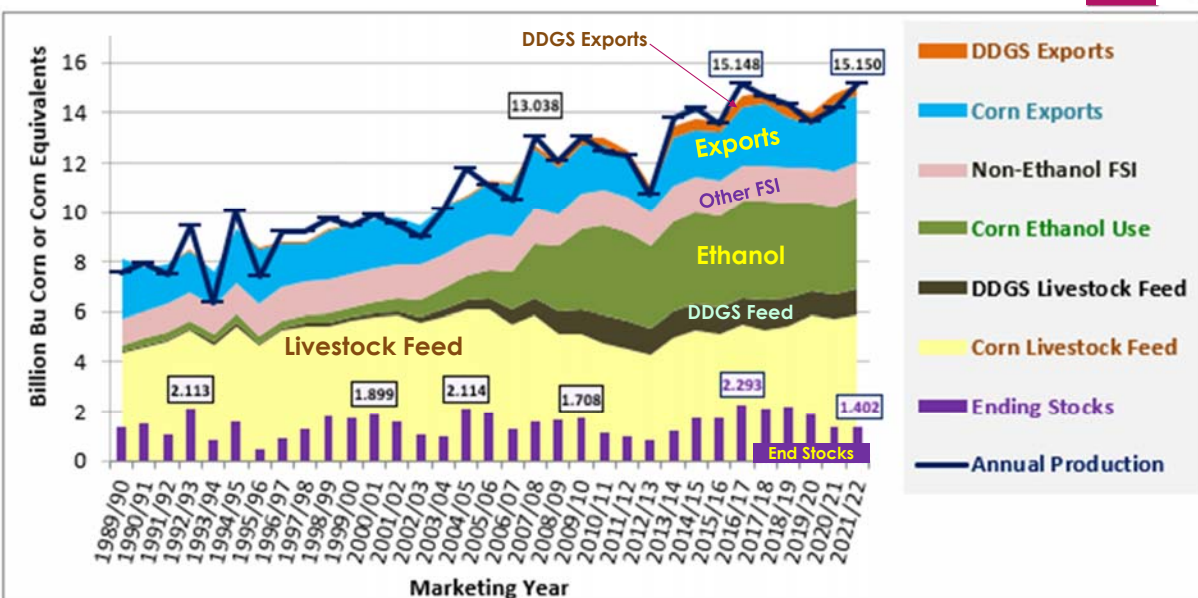


Weekly U.S. Ethanol Production, Use, Imports, Exports & Stocks based on U.S.

Department of Energy – Energy Information Agency data on U.S. Ethanol Industry Trends as of 4/30/2021

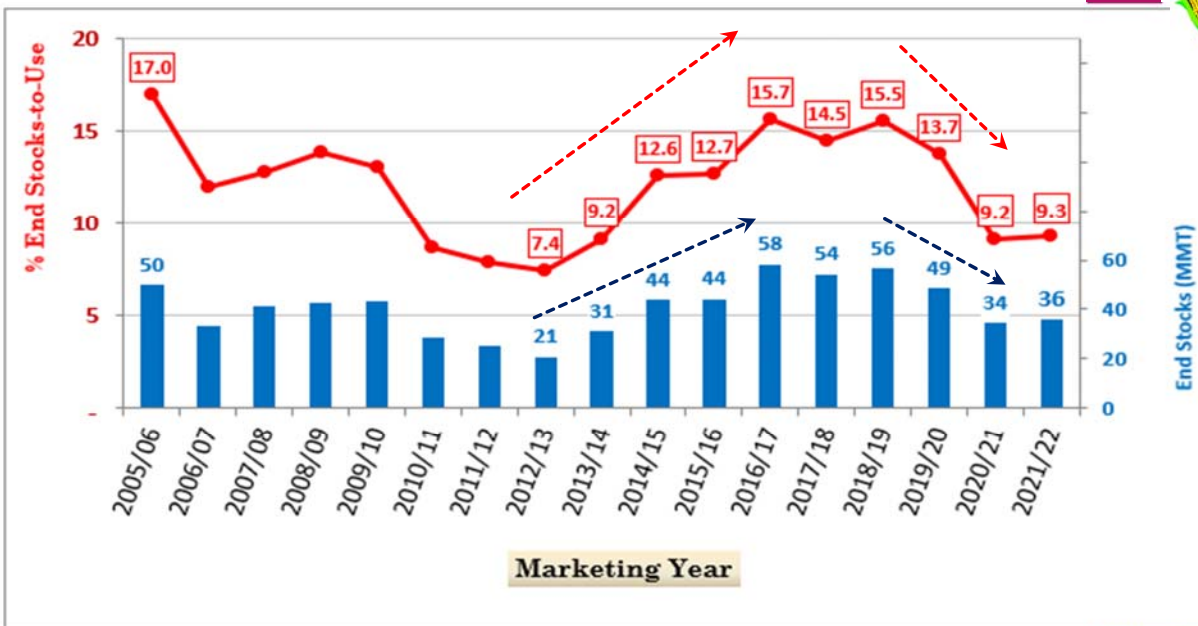


U.S. Corn Use – By Category



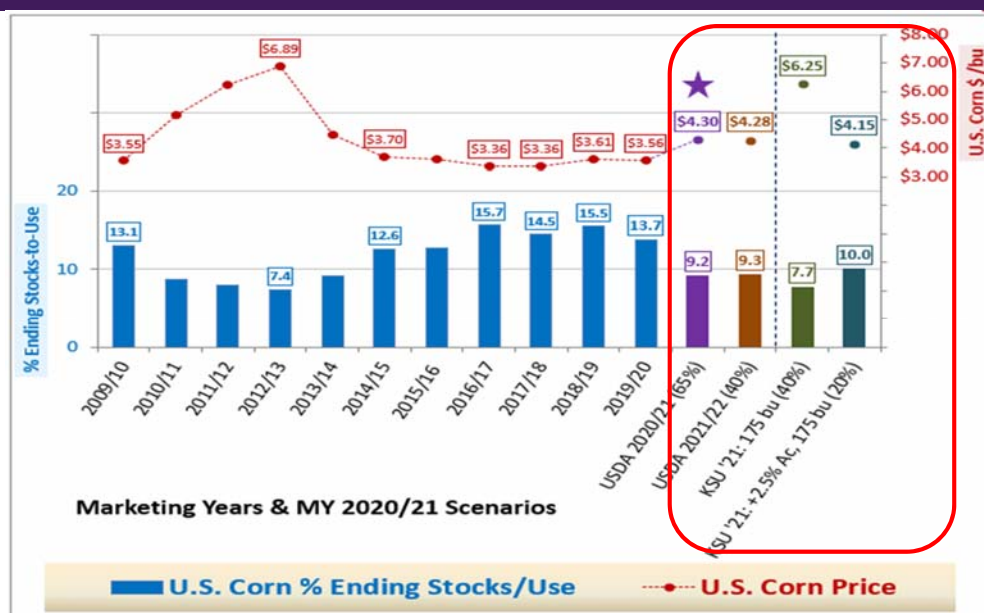
U.S. Corn Ending Stocks & % Stx/Use

43



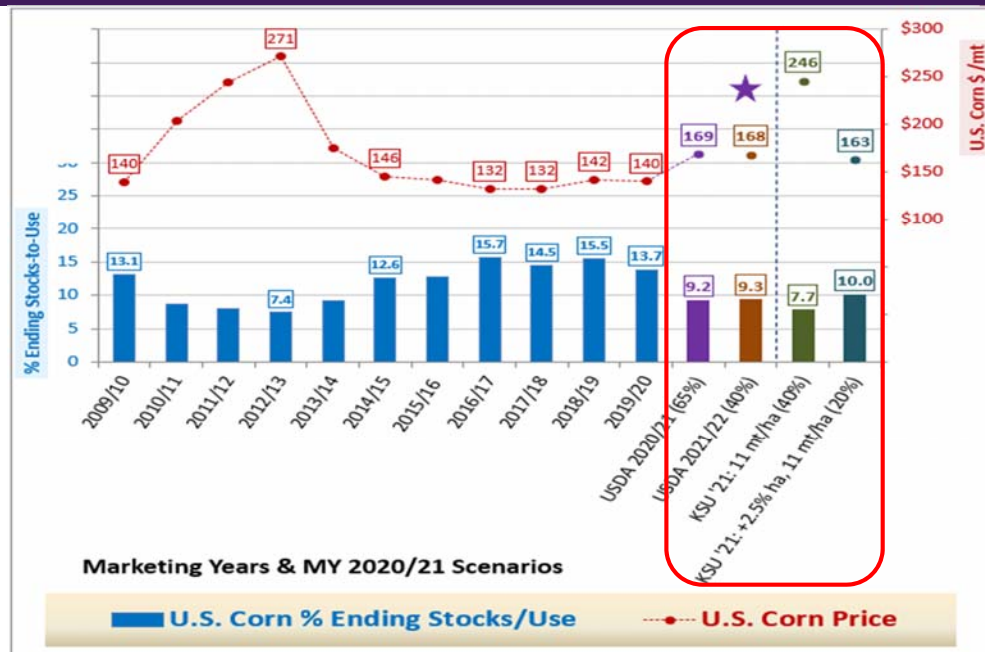
U.S. Corn % Stocks/Use vs Price\$

44



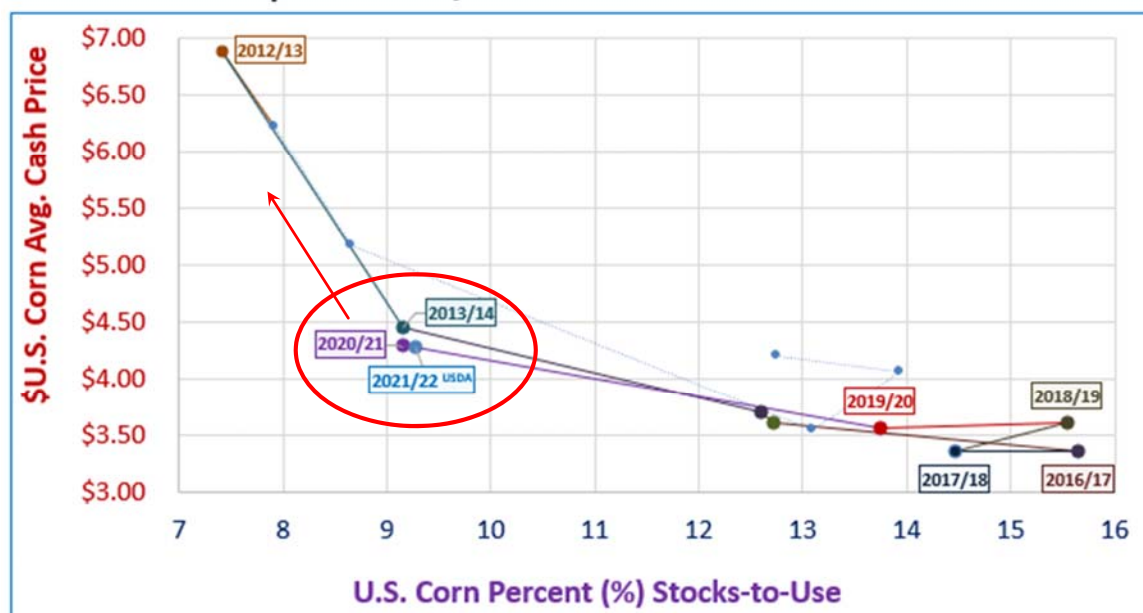
U.S. Corn % Stocks/Use vs Price\$

45



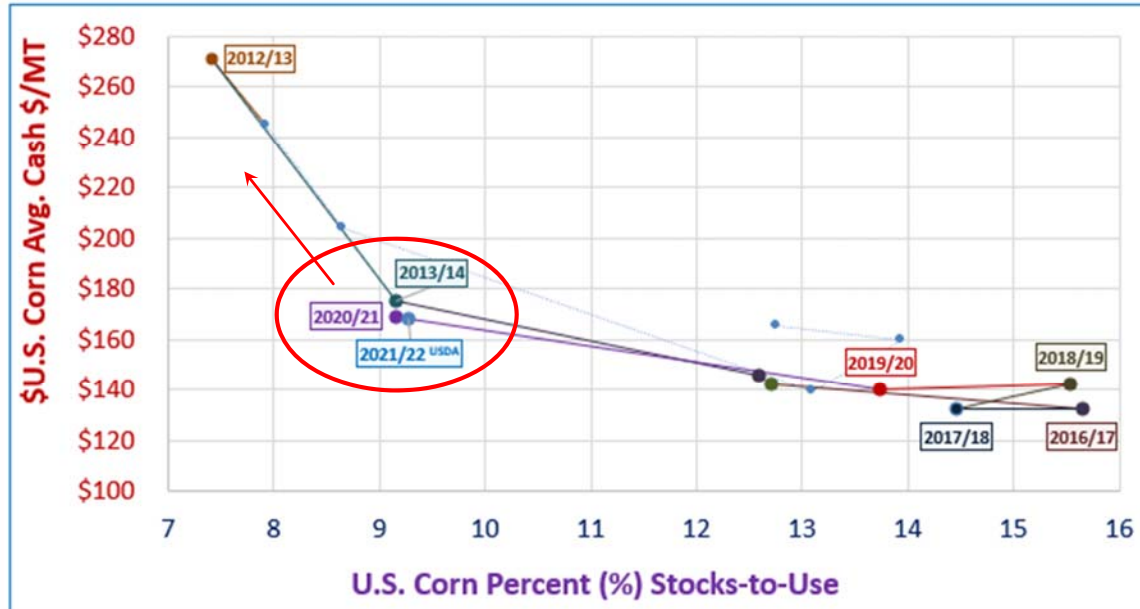
U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 thru "New Crop" MY 2021/22: as of the April 9, 2021 USDA WASDE report

46

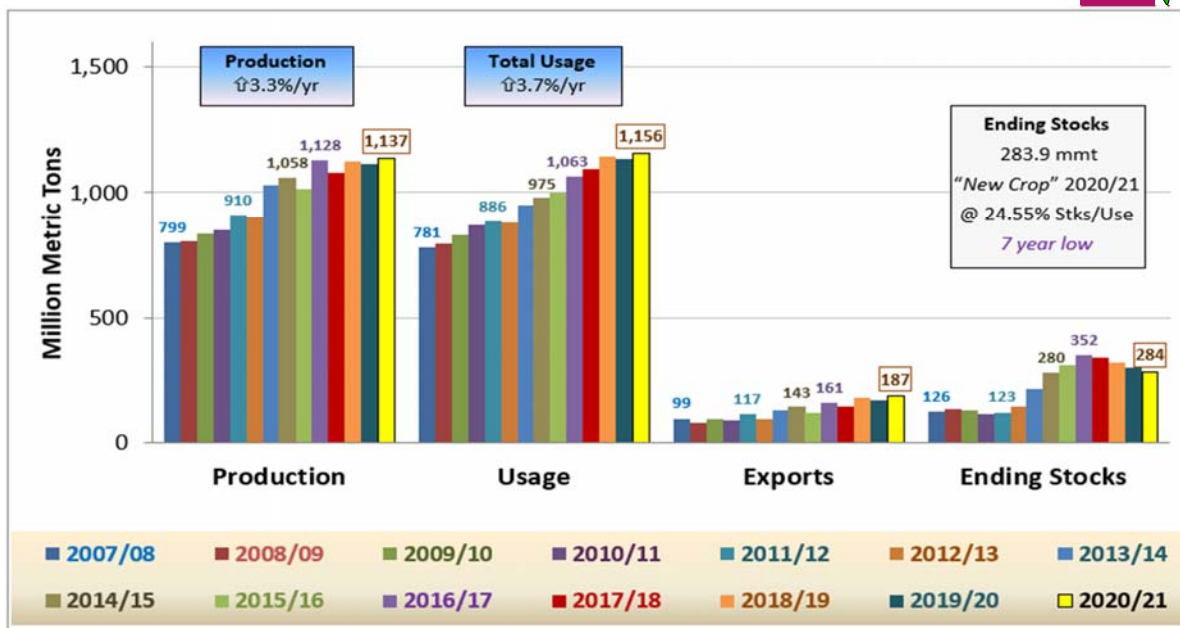


U.S. Corn Price vs U.S. % Stocks-to-Use, MY 2007/08 through "New Crop" 47

MY 2021/22: as of the April 9, 2021 USDA WASDE & 3/31 Prospective Plantings & Grain Stocks reports



World Corn Supply, Use & Stocks 48



Brazil Corn Supply-Demand Trends: MY 2006/07 – “Current” MY 2020/21 as of the April 9, 2021 USDA WASDE report



Argentina Corn Supply-Demand Trends: MY 2006/07 – “Current” MY 2020/21 as of the April 9, 2021 USDA WASDE report



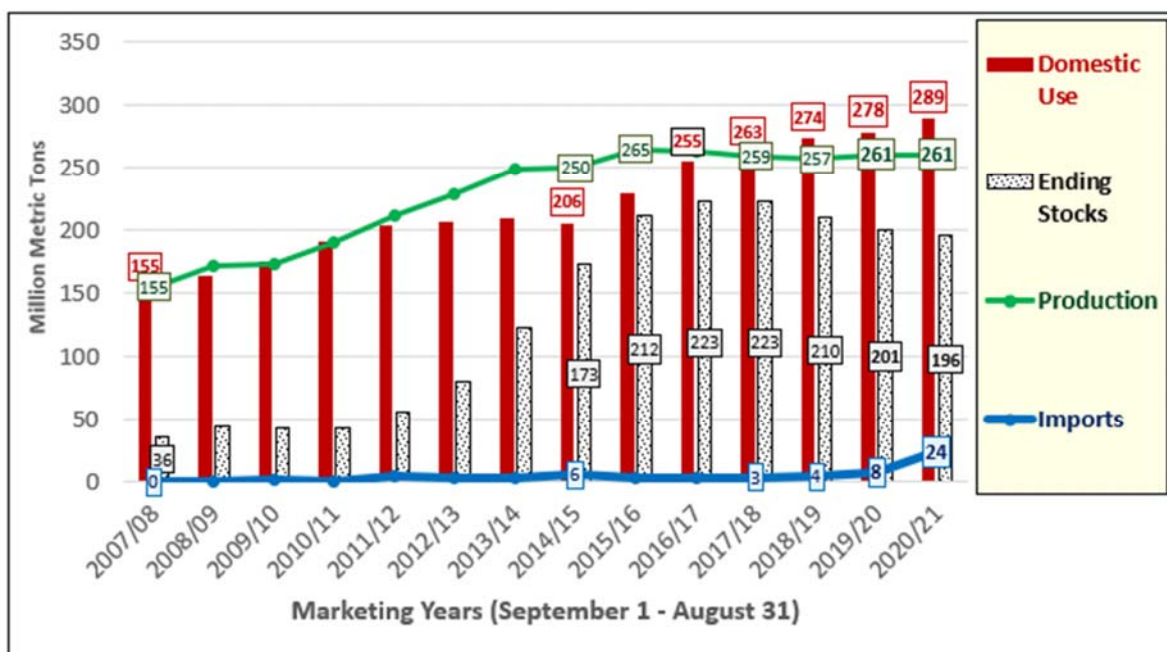
Ukraine Corn Supply-Demand Trends: MY 2006/07 – “Current” MY 2020/21 as of the April 9, 2021 USDA WASDE report

51



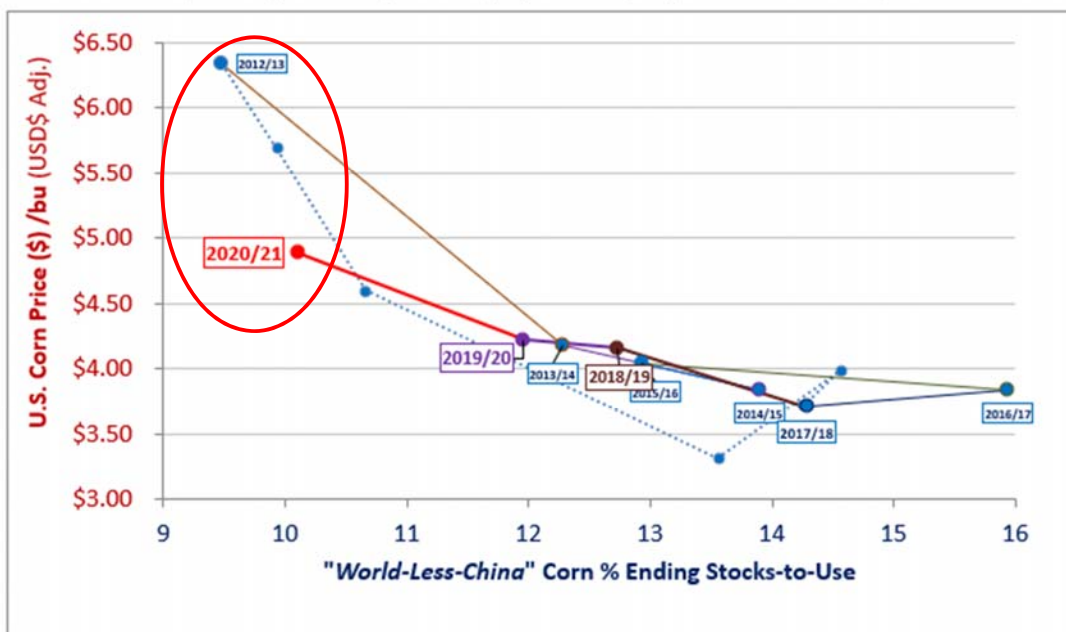
China Corn Supply-Demand Trends: MY 2006/07 – “Current” MY 2020/21 as of the April 9, 2021 USDA WASDE report

52



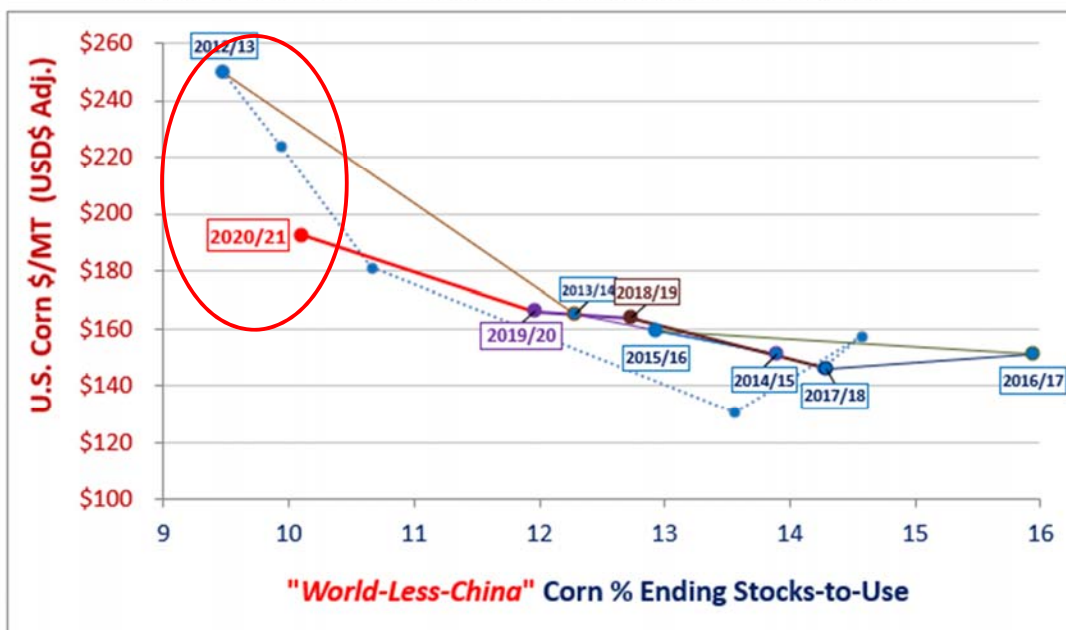
U.S. Corn Price (USD\$ Adj.) vs % "World-Less-China" Corn Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2020/21, as of the April 9, 2021 USDA WASDE report.



U.S. Corn Price (USD\$ Adj.) vs % "World-Less-China" Corn Stocks-to-Use:

MY 2007/08 through "New Crop" MY 2020/21, as of the April 9, 2021 USDA WASDE report.



Grain Sorghum Markets

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KS Sorghum Seasonal Avg. Price Index (%)

56

Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21 on 5/8/2021



USDA#s April 2021 WASDE:

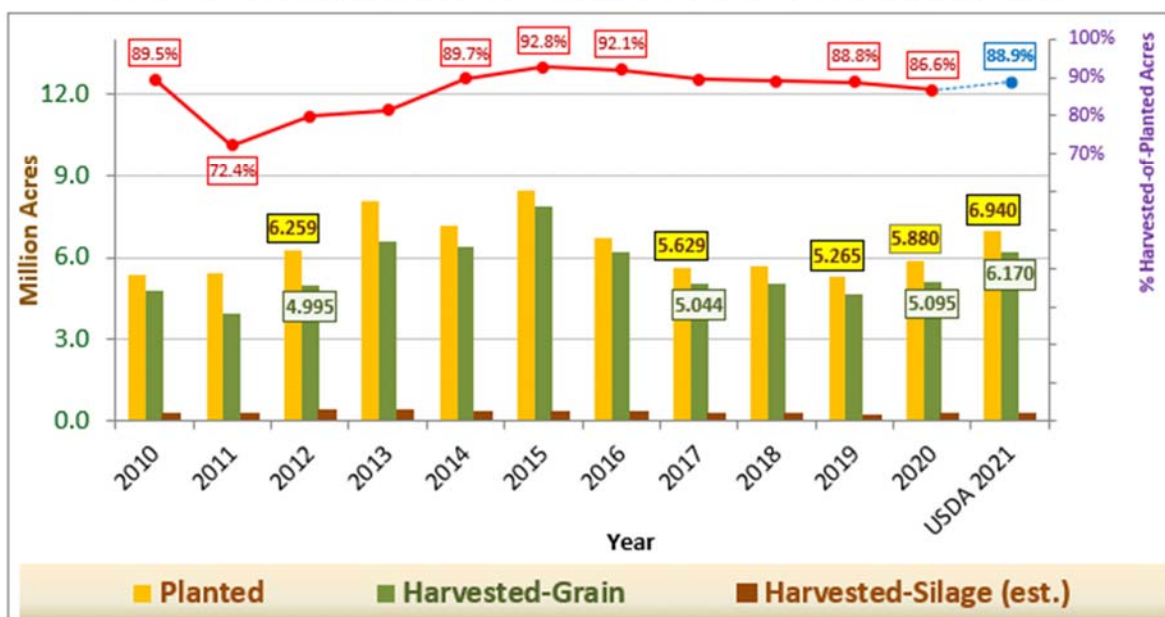
"Old Crop" MY 2020/21

- \$5.05 /bu^{USDA}
 - \$5.85 KSU^{Futures}
- \$198.81 /mt^{USDA}
 - \$230.11 KSU^{Futures}

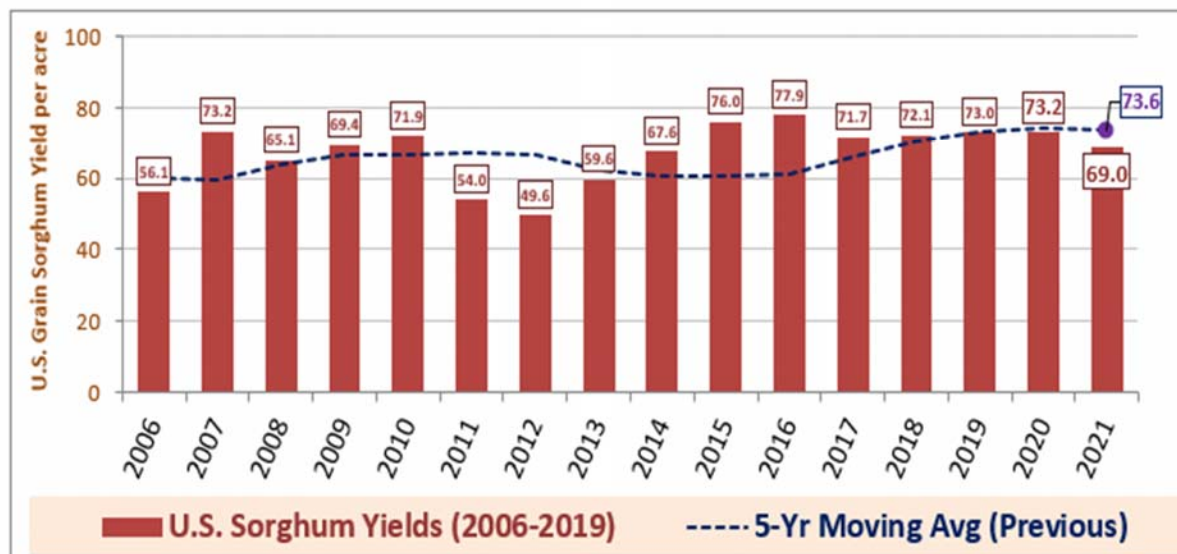
"New Crop" MY 2021/22

- \$4.70 /bu^{USDA}
 - \$7.10 KSU^{Futures}
- \$185.03 /mt^{USDA}
 - \$279.40 KSU^{Futures}

U.S. Grain Sorghum Planted & Harvested Acreage (2010 – 2021) as of the April 9, 2021 USDA WASDE report, the 2021 USDA Outlook Conference & 3/31 Prospective Plantings Report



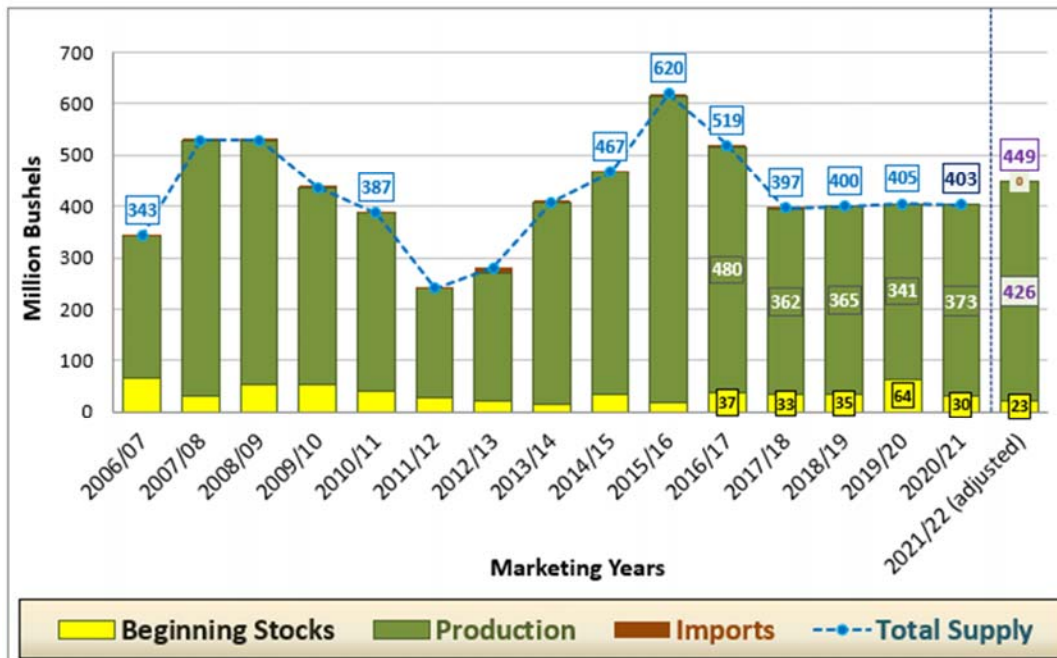
U.S. Grain Sorghum Yields for 2006-2021 as of the April 9 USDA WASDE report & February 18-19, 2021 USDA Outlook Conference.



U.S. Grain Sorghum Total Supplies: MY 2006/07 - "New Crop" MY 2021/22

as of the April 9, USDA WASDE report, the 2021 USDA Outlook Conference & 3/31 Prospective Plantings Report.

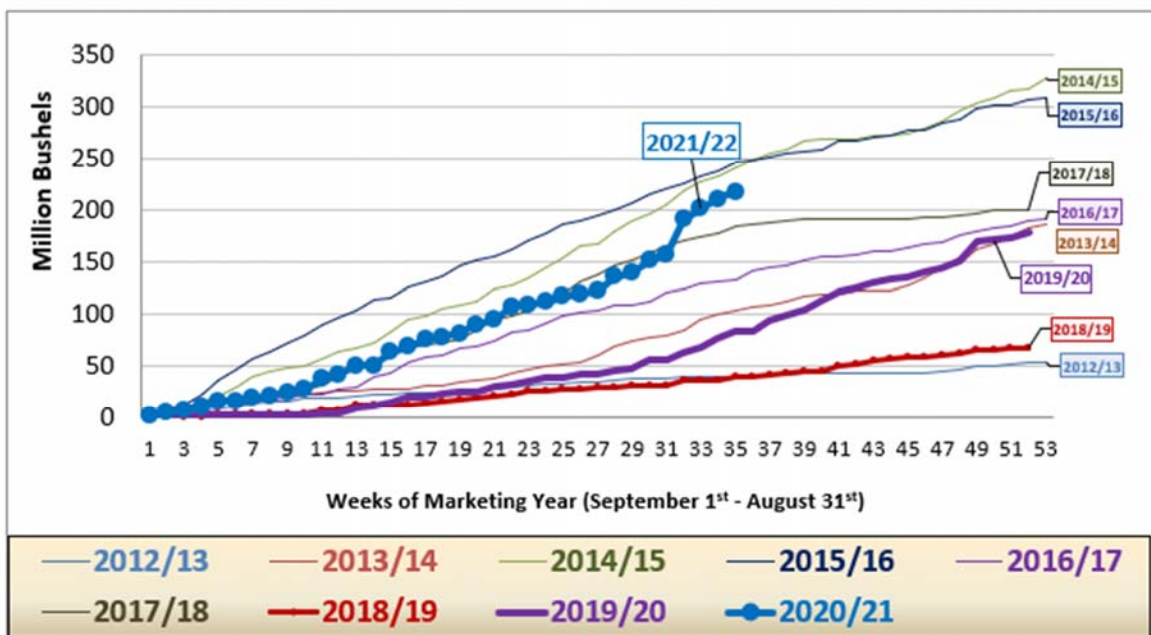
59



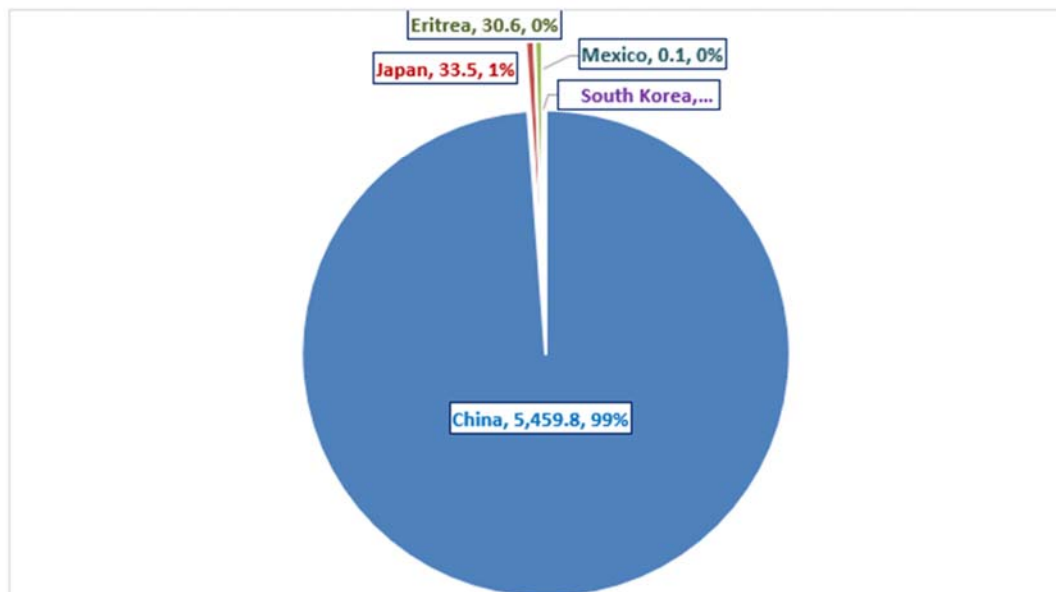
U.S. Grain Sorghum Exports for MY 2012/13 - "Current Crop" MY 2020/21

as of April 29, 2021 - via USDA FAS Weekly Export reports

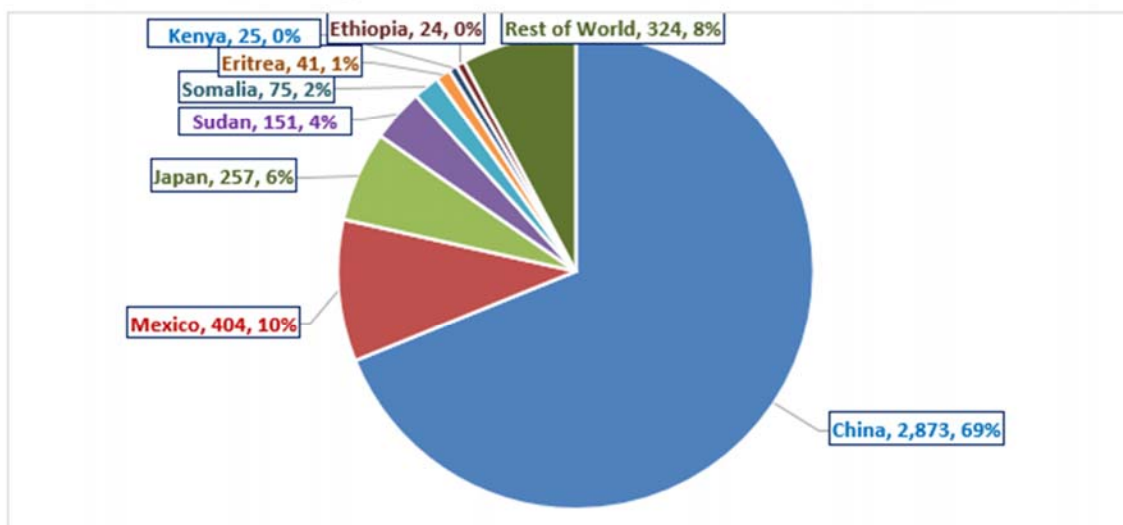
60



Top U.S. Grain Sorghum Export Buyers – “Current” MY 2020/21 through April 29, 2021:
as of the April 29, 2021 USDA U.S. Export Shipments (1,000 mt)



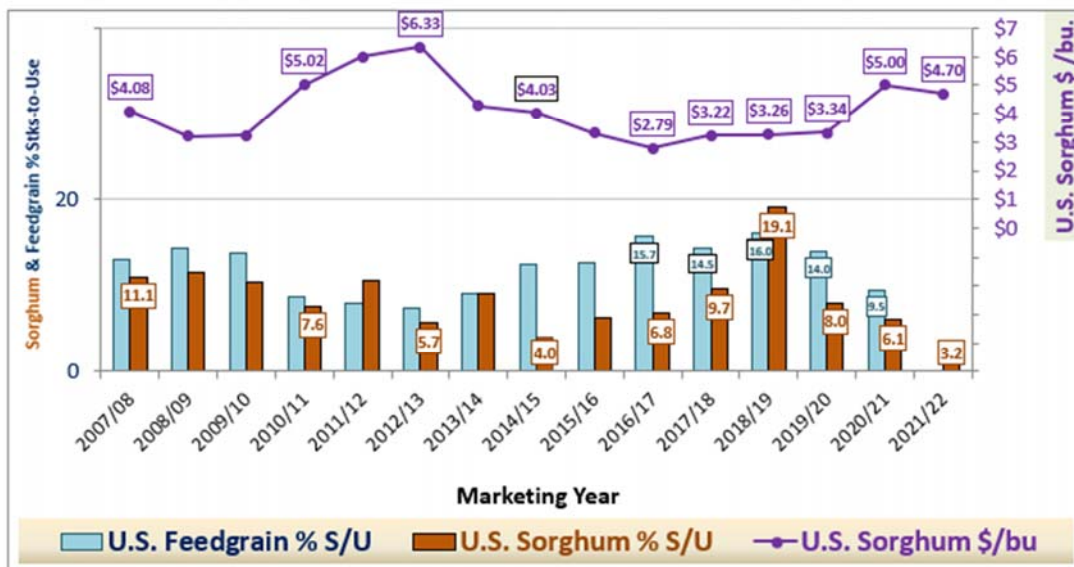
Top 10 U.S. Grain Sorghum Export Buyers – Three Year Average: MY 2017/18 thru “Old Crop” MY 2019/20 via USDA FAS PSD Online) (1,000 Metric Tons)



Trends in U.S. Grain Sorghum Exports, Food-Seed-Industrial Use, & Feed Use:
MY 2006/07 through "New Crop" MY 2021/22 as of the April 9, 2021 USDA WASDE
 report & February 18-19, 2021 USDA Outlook Conference.



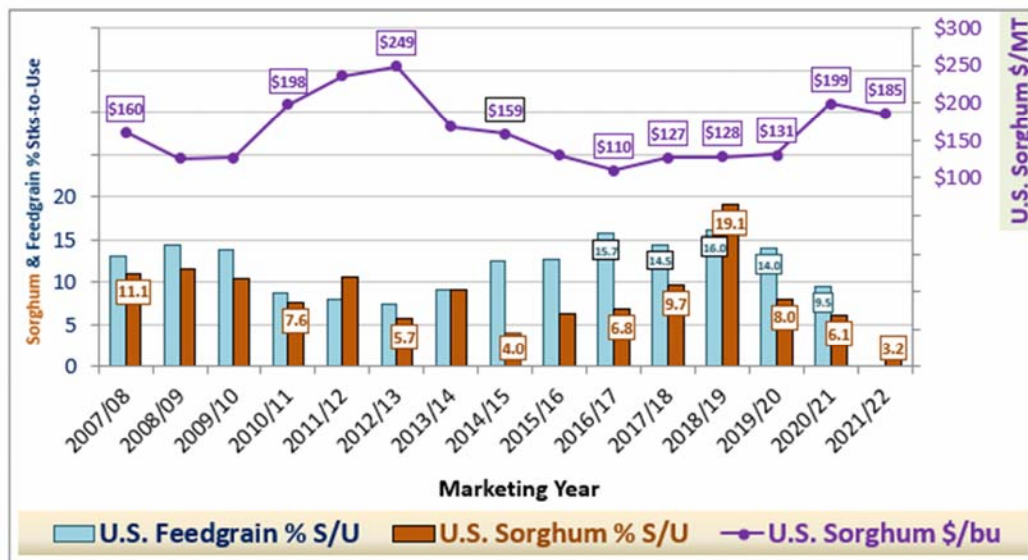
U.S. Grain Sorghum Ending Stocks-to-Use vs U.S. Average Cash Prices: MY
2007/08 - "New Crop" MY 2021/22 as of the April 9, 2021 USDA WASDE report & February
 18-19, 2021 USDA Outlook Conference.



U.S. Grain Sorghum Ending Stocks-to-Use vs U.S. Average Cash Prices: MY

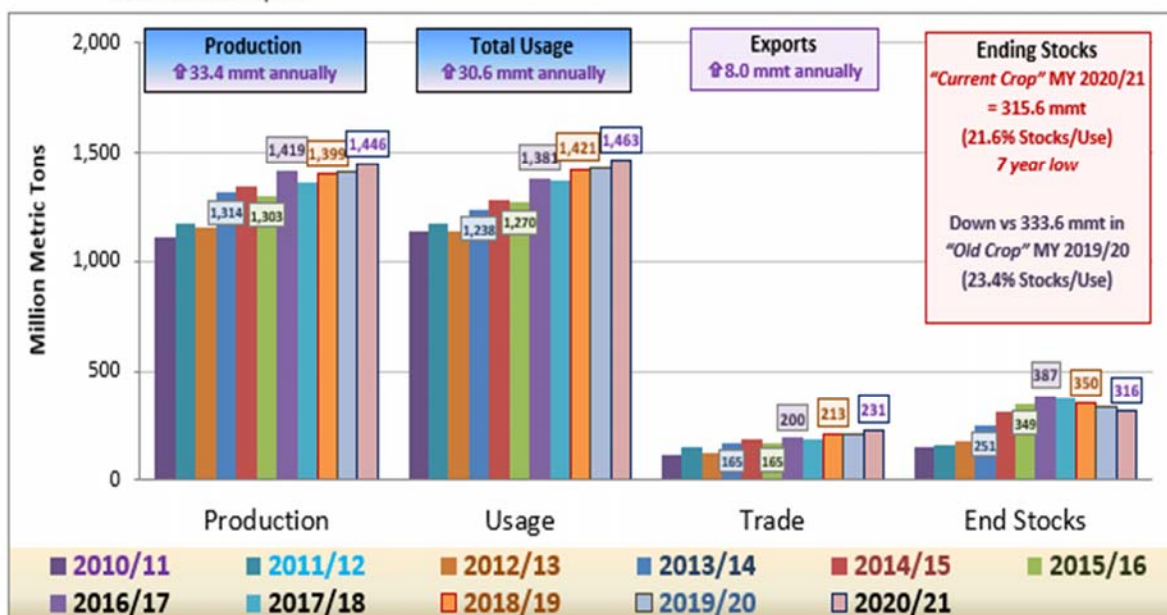
2007/08 - "New Crop" MY 2021/22 as of the April 9, 2021 USDA WASDE & Feb. 18-19, 2021

USDA Outlook Conf.



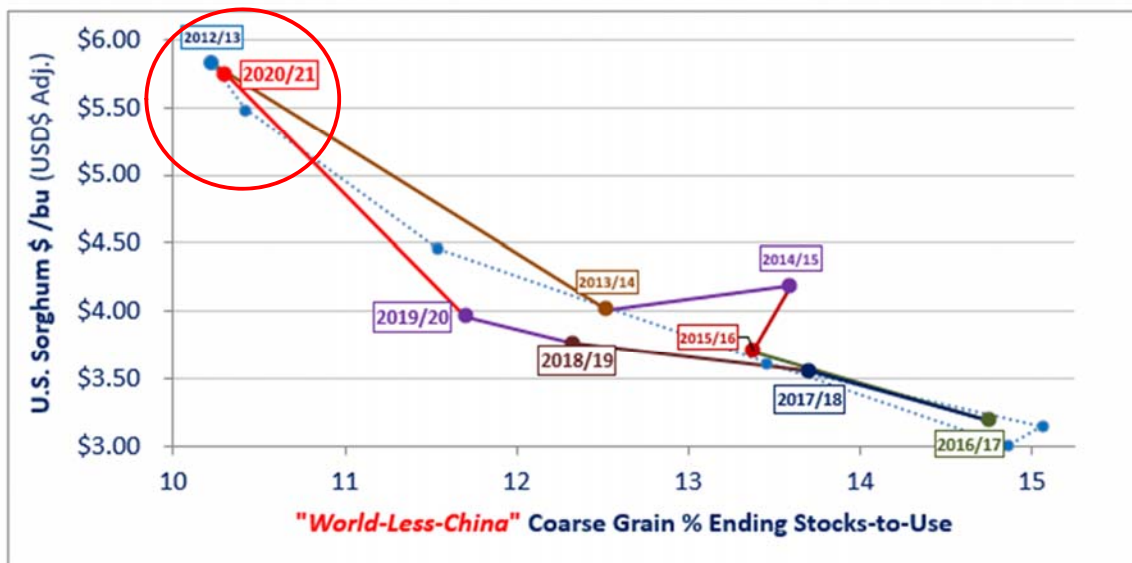
World Coarse Supply-Demand: MY 2007/08 thru "New Crop" 2020/21 as of the April 9, 2021

USDA WASDE report



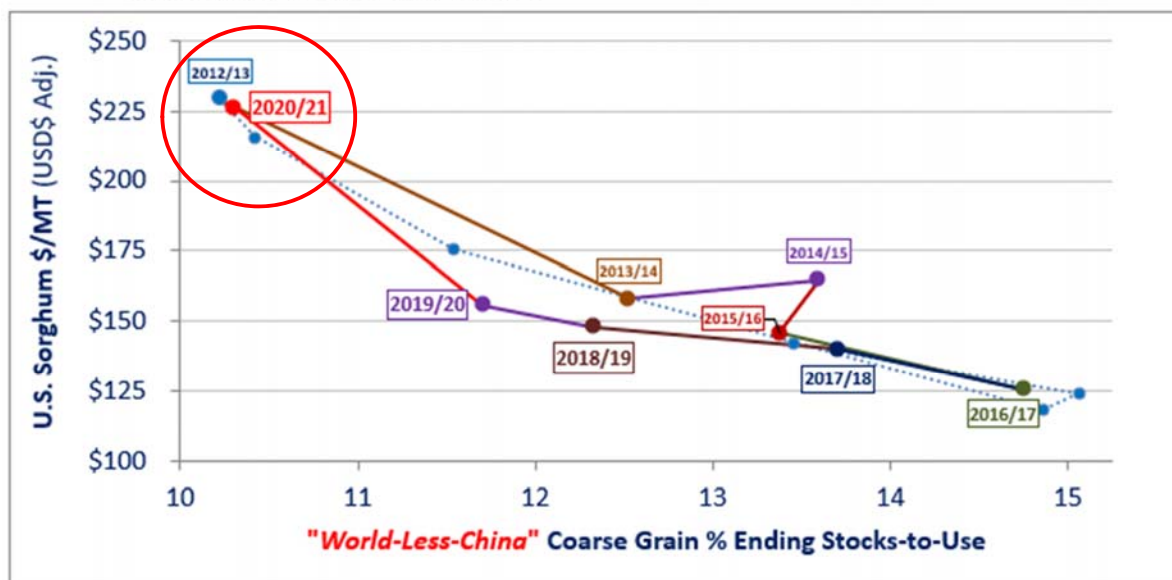
U.S. Sorghum Price (USD\$ Adj.) vs % "World-Less-China" Coarse Grain

Stocks-to-Use: as of the April 9, 2021 USDA WASDE report



U.S. Sorghum Price (USD\$ Adj.) vs % "World-Less-China" Coarse Grain Stocks-to-Use:

as of the April 9, 2021 USDA WASDE report



Wheat Markets

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CME KS HRW Wheat Futures

TFC Commodity Charts

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Weekly Chart: November 2015 – May 7, 2021



CME KS HRW Wheat Futures

TFC Commodity Charts

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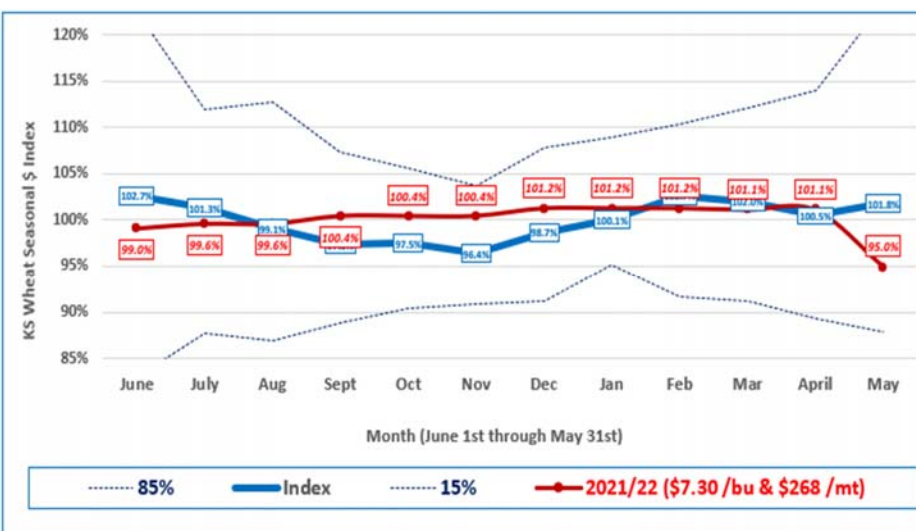
Monthly Chart: December 2004 – May 8, 2021



KS HRW Wheat Seasonal Avg. Price Index (%)

72

Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21 on 5/8/2021



USDA#s April 2021 WASDE:

"Old Crop" MY 2020/21

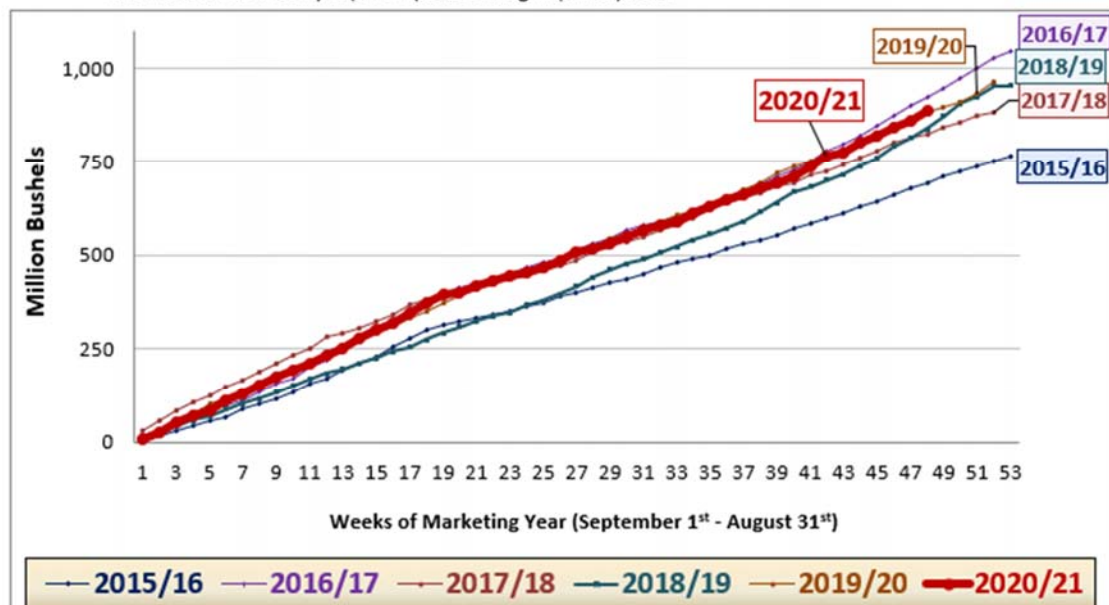
- **\$5.00 /bu^{USDA}**
 ○ \$5.07 KSU^{Futures}
- **\$183.72 /mt^{USDA}**
 ○ \$186.28 KSU^{Futures}

"New Crop" MY 2021/22

- **\$5.50 /bu^{USDA}**
 ○ \$7.30 KSU^{Futures}
- **\$202.09 /mt^{USDA}**
 ○ \$268.27 KSU^{Futures}

U.S. All Wheat Exports for MY 2015/16 thru "Current Crop" MY 2020/21

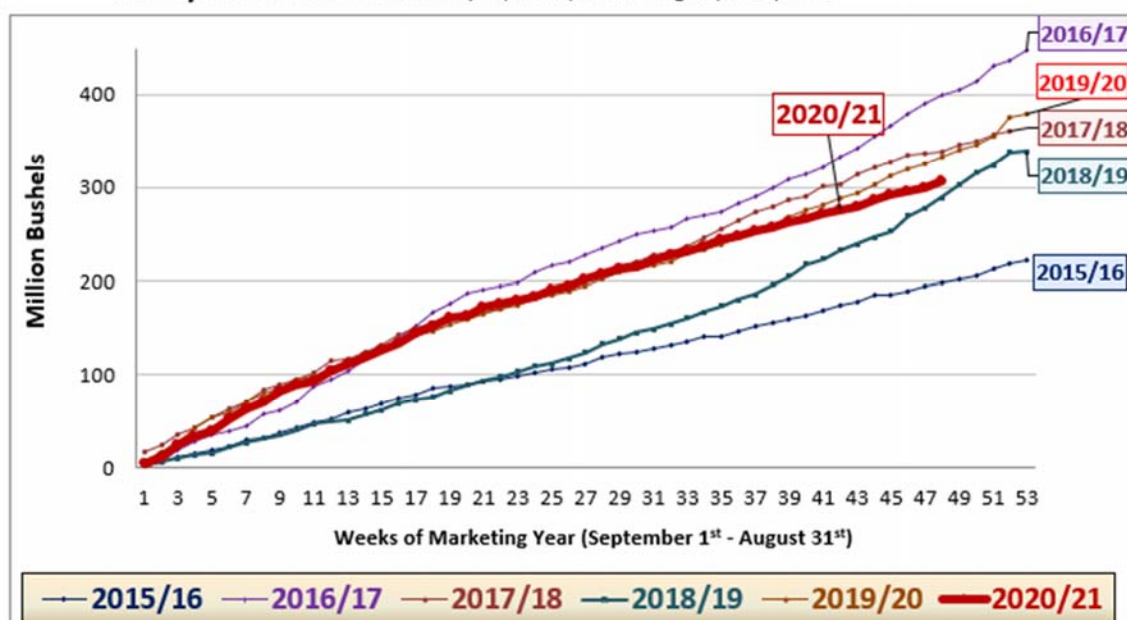
as of USDA FAS Weekly Export reports through April 29, 2021



73

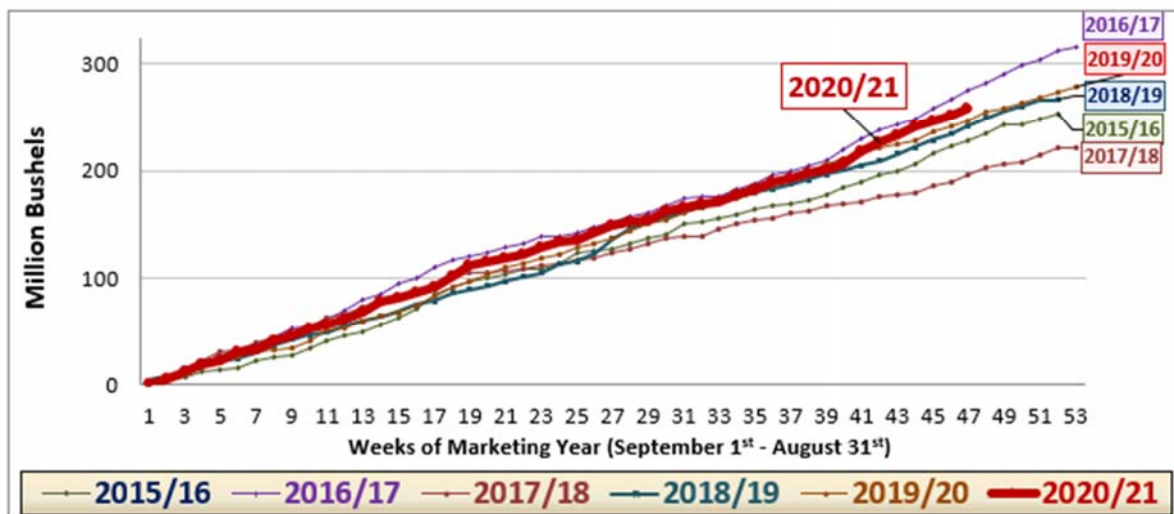
U.S. Hard Red Winter Wheat Exports for MY 2015/16 thru "New Crop" MY 2020/21

as of USDA FAS Weekly Export reports through April 22, 2021

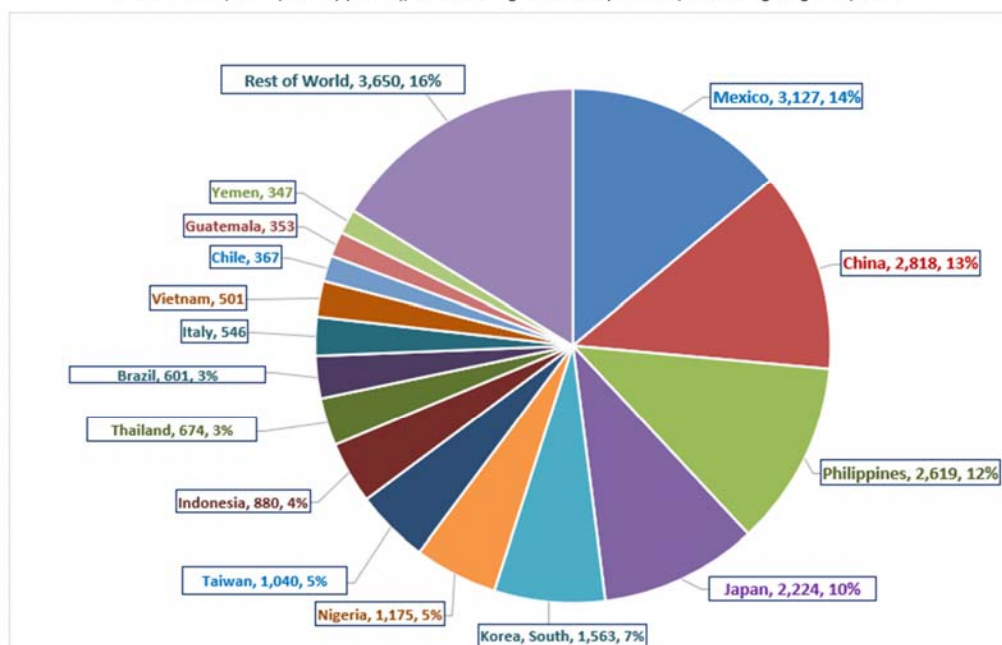


74

U.S. Hard Red Spring Wheat Exports for MY 2015/16 thru “New Crop” MY 2020/21 as of USDA FAS Weekly Export reports through April 22, 2021

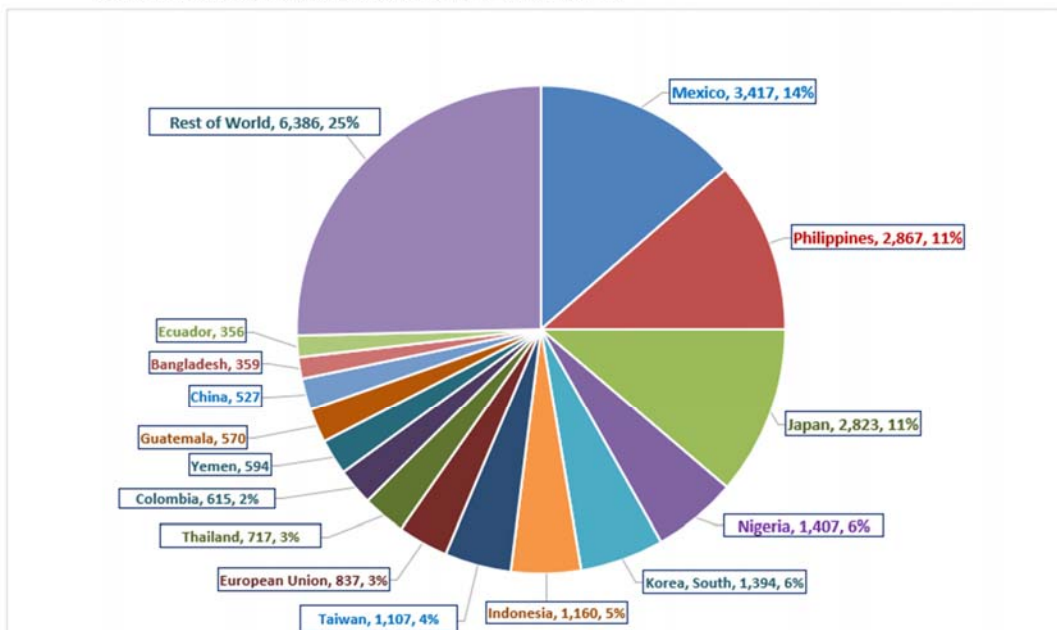


Top 15 U.S. Wheat Export Buyers – “Current” MY 2020/21 through April 29, 2021: as of the April 29, 2021 USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.



Top 15 U.S. Wheat Export Buyers – Three Year Average: MY 2017/18 through “Old Crop” MY 2019/20:

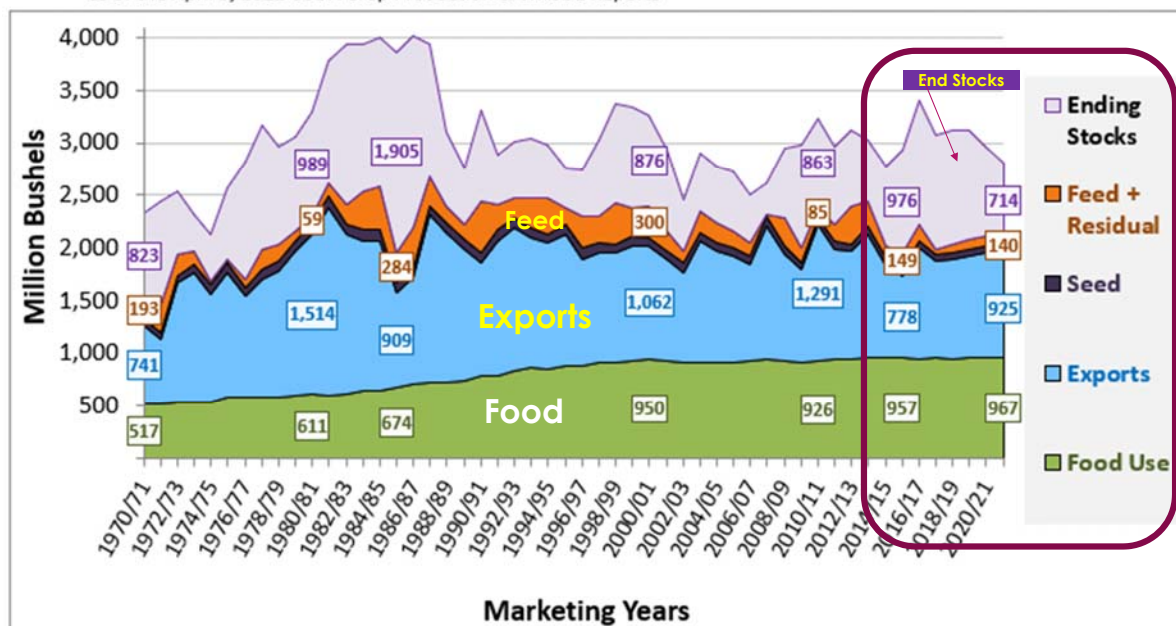
as of the April 9, 2021 USDA WASDE report (via USDA FAS PSD Online) (1,000 mt)



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U.S. Wheat Use & Ending Stocks: MY 1970/71 – “New Crop” MY 2021/22

as of the April 9, 2021 USDA Crop Production & WASDE Reports



78

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

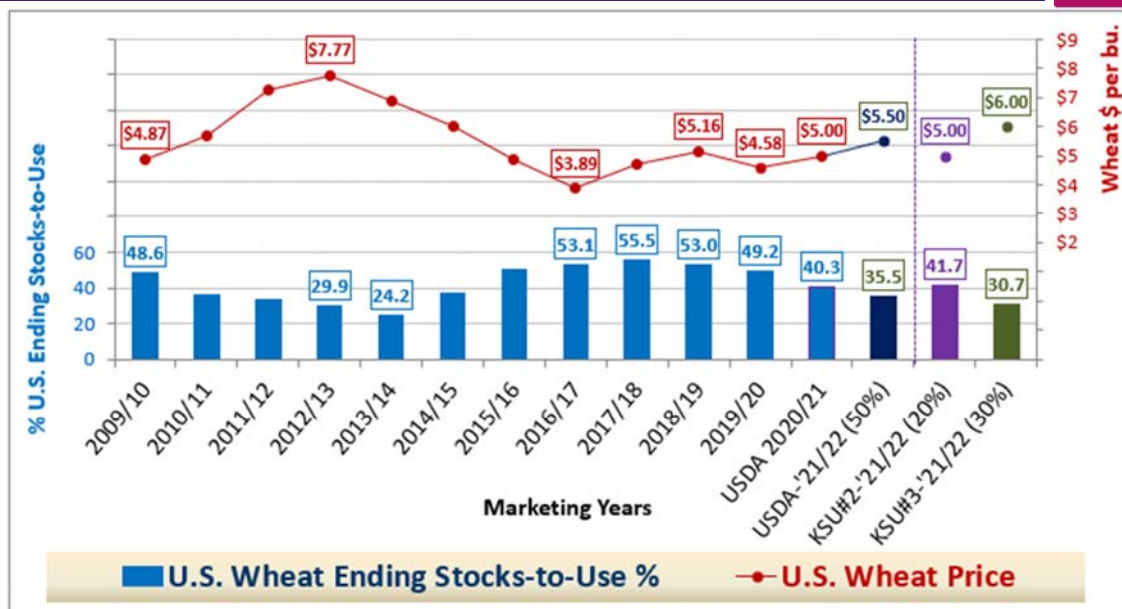
79



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U.S. Wheat Ending Stocks/Use & Prices

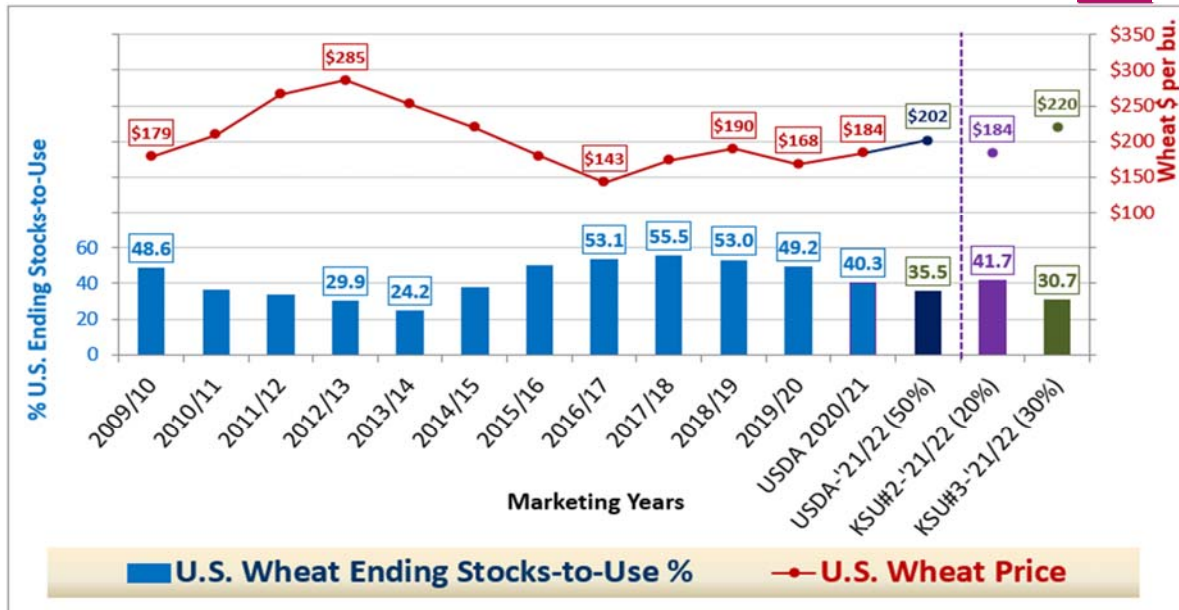
80



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U.S. Wheat Ending Stocks/Use & Prices

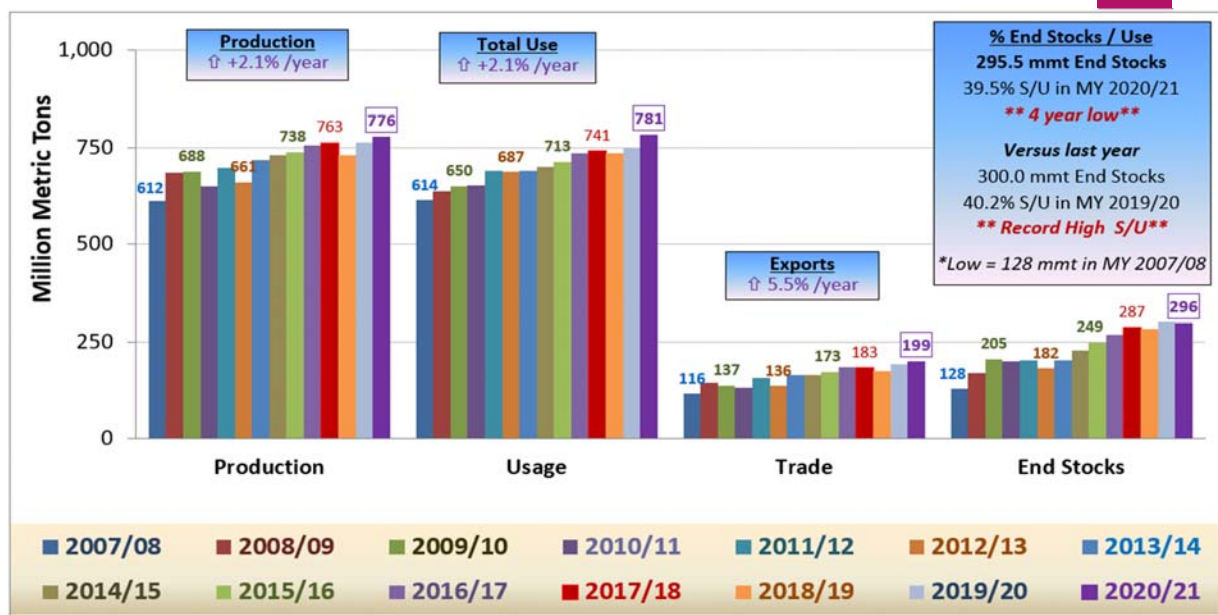
81



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World Wheat Supply, Use & Stocks

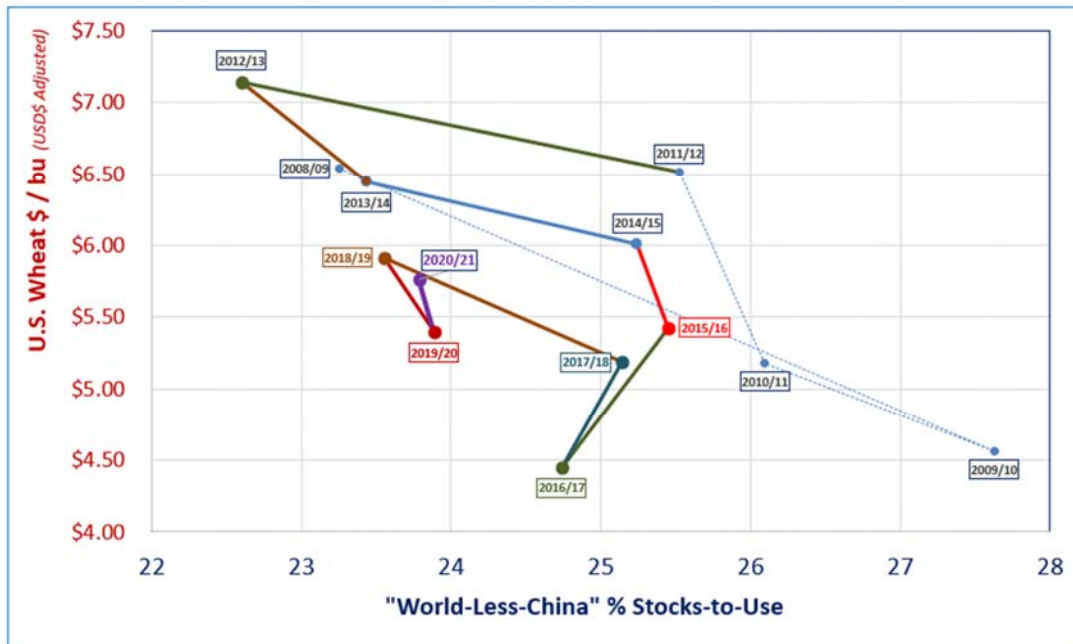
82



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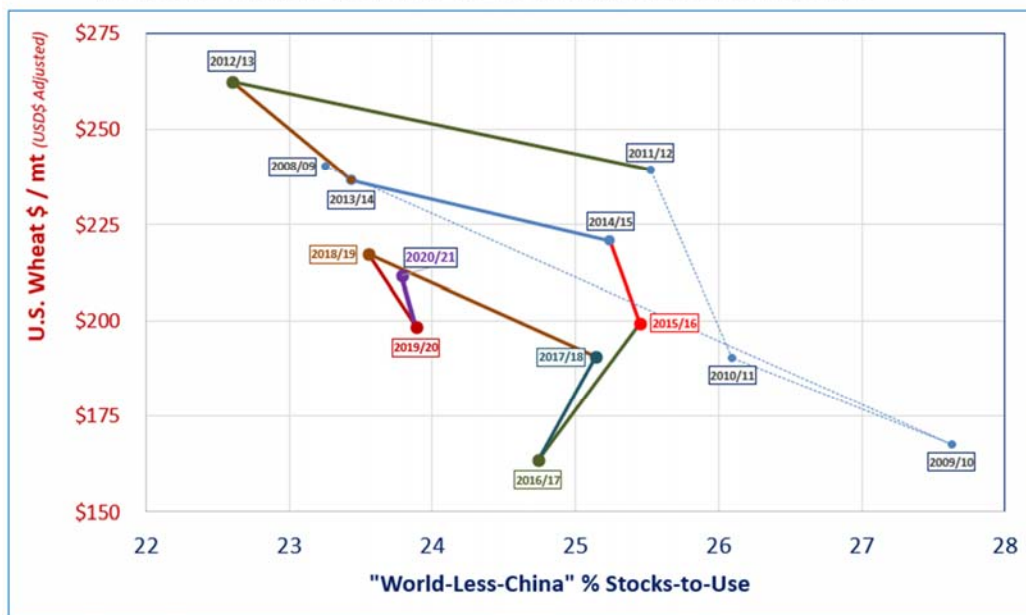
U.S. Wheat Price (Adjusted by Trade Weighted U.S. Dollar) vs "World-Less-China" % Stocks-to-Use:
 MY 2008/09 through "New Crop" MY 2020/21 as of the April 9, 2021 USDA WASDE report

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U.S. Wheat Price (Adjusted by Trade Weighted U.S. Dollar) vs "World-Less-China" % Stocks-to-Use:
 MY 2008/09 through "New Crop" MY 2020/21 as of the April 9, 2021 USDA WASDE report

84



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

MY 2007/08 – “New Crop” MY 2020/21

85

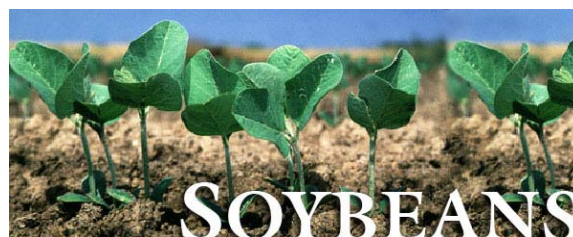


World Wheat
% S/U
≥ 40% last 2
years



Soybean Markets

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SOYBEANS

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CME KS HRW Wheat Futures

TFC Commodity Charts

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Weekly Chart: October 2015 – May 7, 2021



CME Soybean Futures

TFC Commodity Charts

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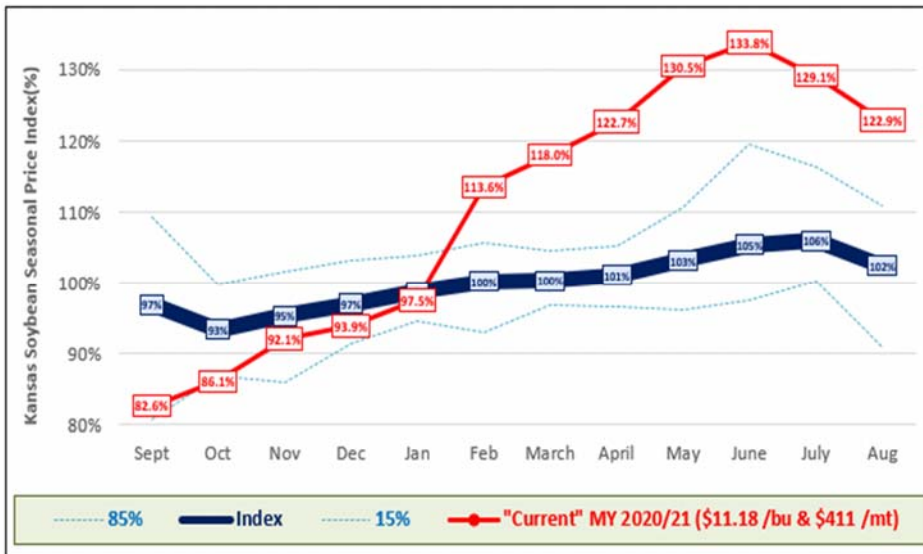
Monthly Chart: November 2006 – May 7, 2021



KS Soybean Wheat Seasonal Avg. Price Index (%)

89

Monthly: Index 1999/00-2019/20 + "New Crop" MY 2020/21 on 5/8/2021



USDA#s April 2021 WASDE:

"Old Crop" MY 2020/21

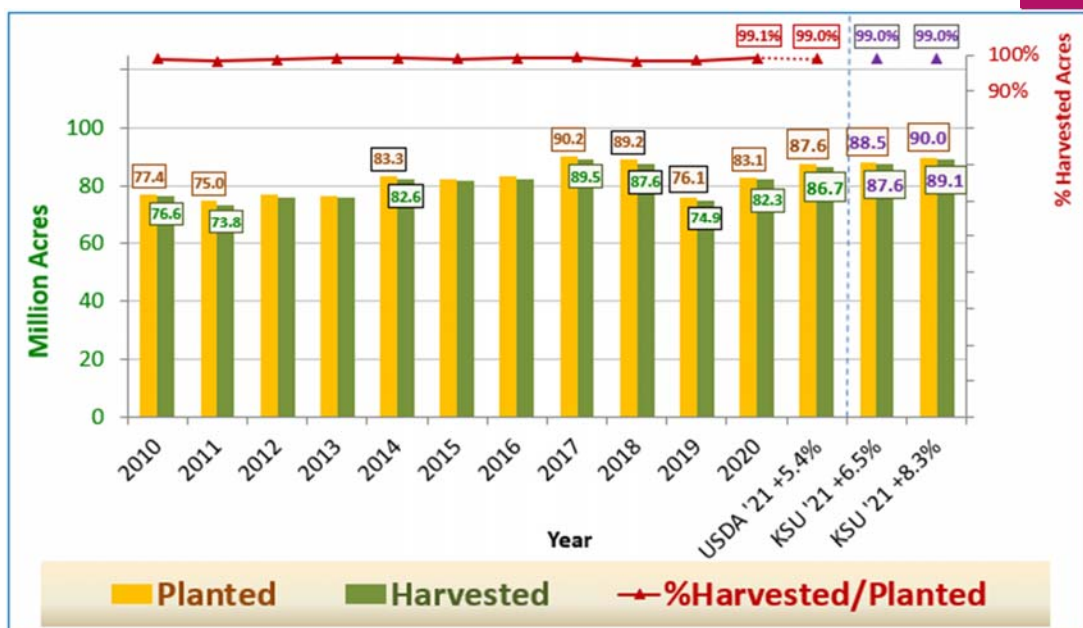
- **\$11.25 /bu** ^{USDA}
 - \$11.18 KSU ^{Futures}
- **\$413.36 /mt** ^{USDA}
 - \$410.79 KSU ^{Futures}

"New Crop" MY 2021/22

- **\$11.25 /bu** ^{USDA}
 - \$13.15 KSU ^{Futures}
- **\$413.36 /mt** ^{USDA}
 - \$483.13 KSU ^{Futures}

U.S. Soybean Acreage

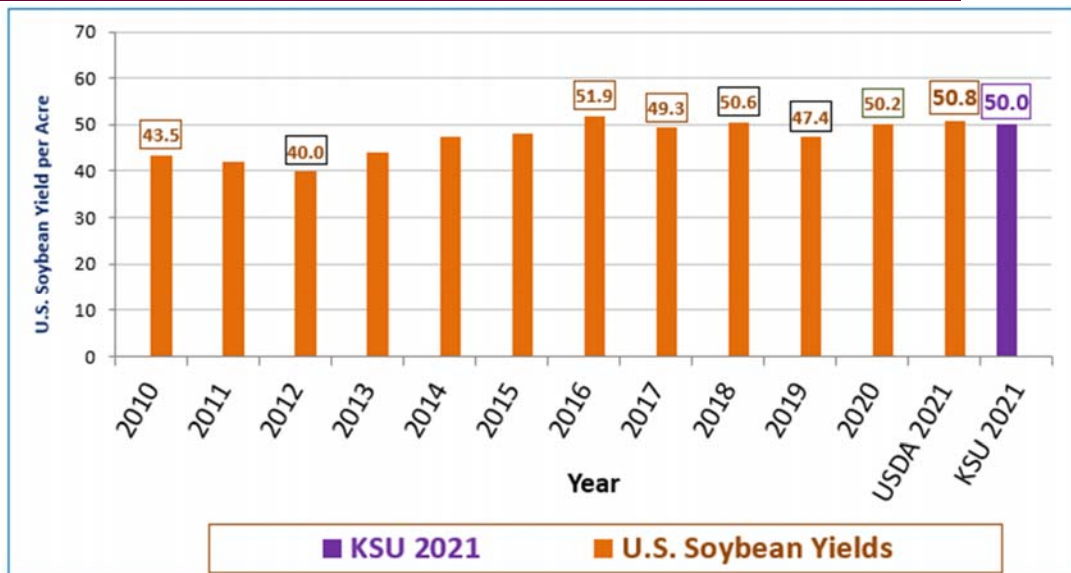
90



U.S. Soybean Yields

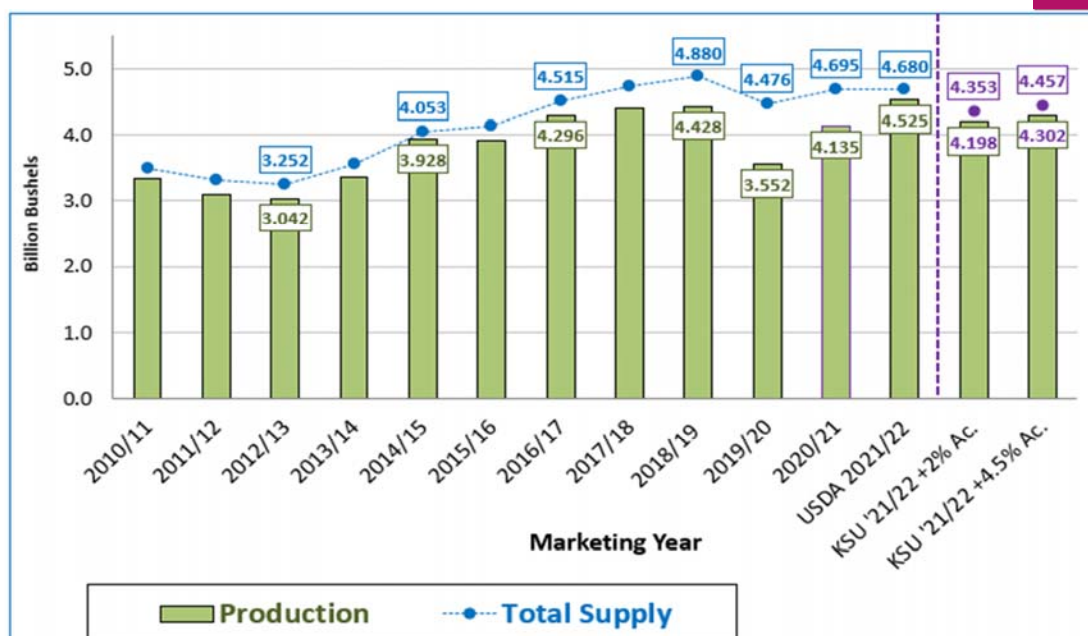
USDA 2021 = 50 bu/ac (3.36 MT/HA)

91



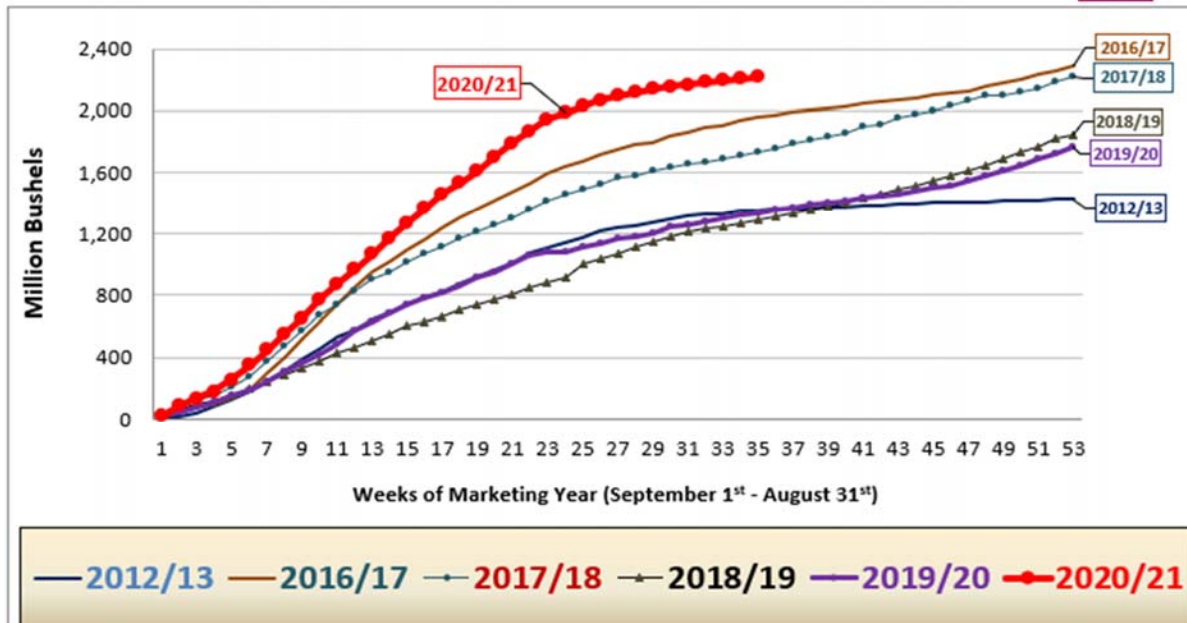
U.S. Soybean Production & Supplies

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U.S. Soybean Exports – Weekly thru April 29, 2021

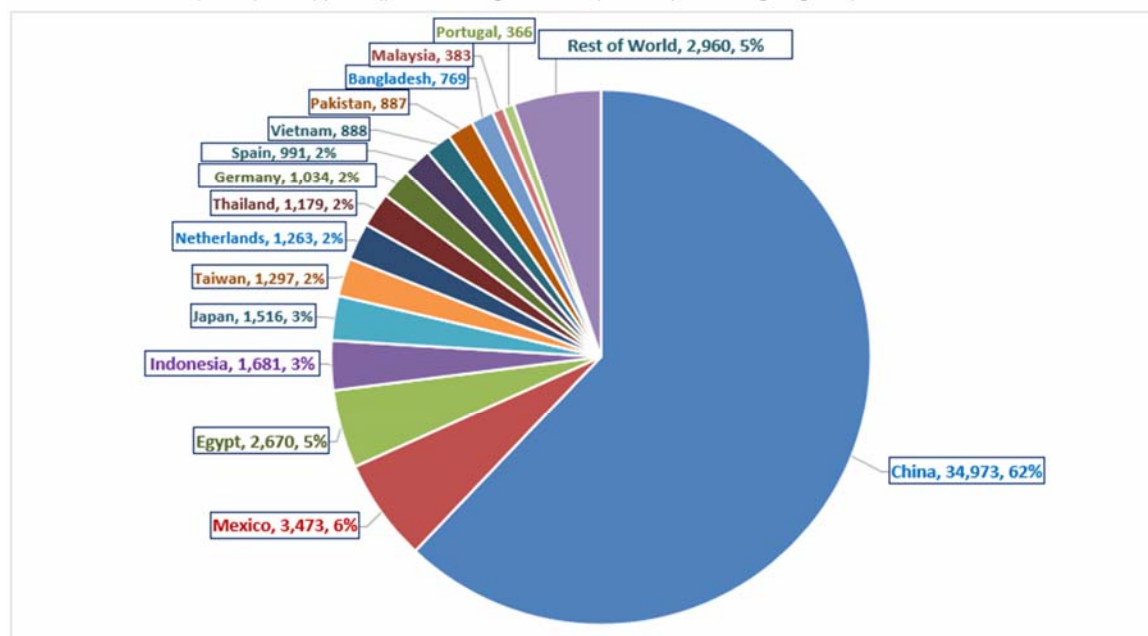
93



Top 15 U.S. Soybean Export Buyers – “Current” MY 2020/21 through April 29, 2021: as of the April 29, 2021

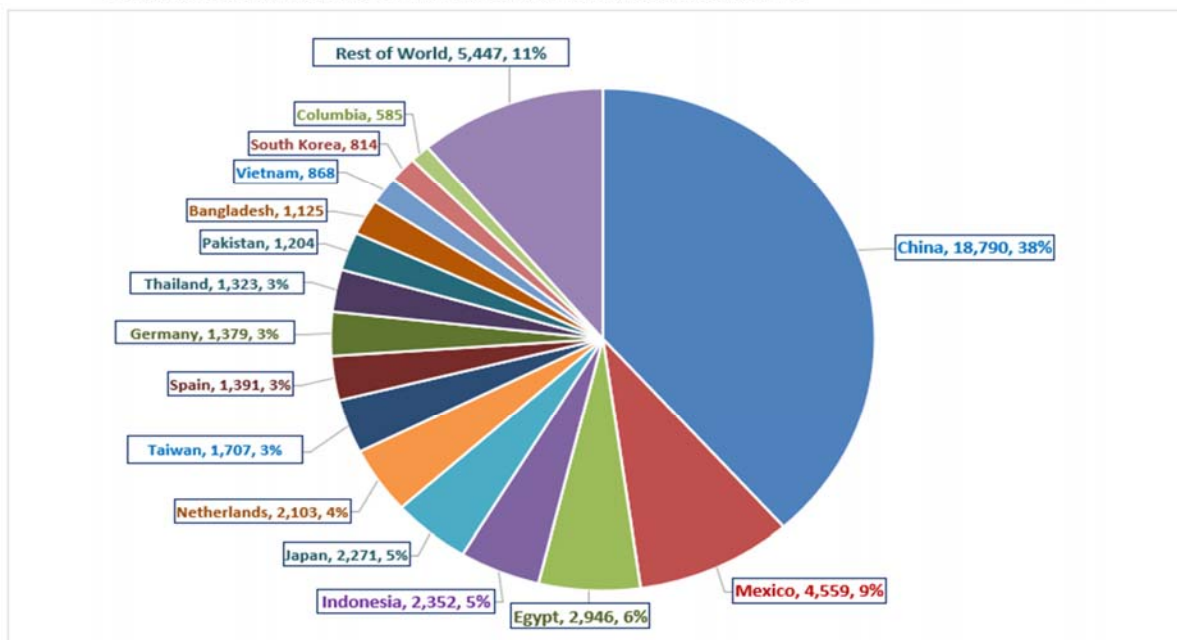
94

USDA U.S. Export Shipments (1,000 mt), with Marketing Year from September 1, 2020 through August 31, 2021.

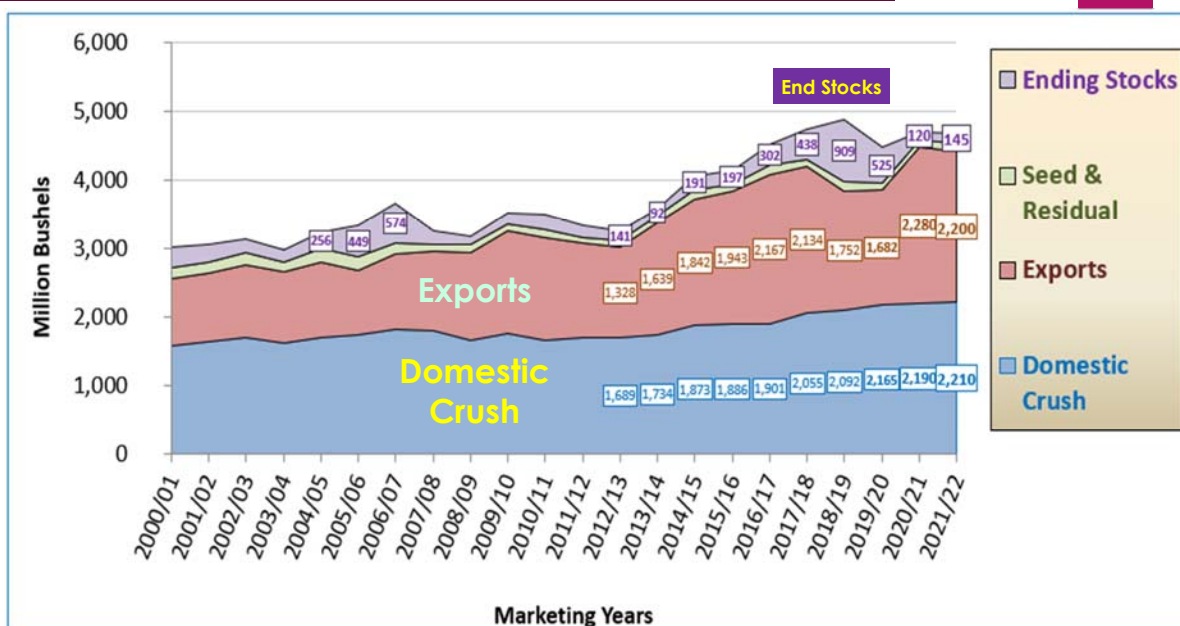


Top 15 U.S. Soybean Export Buyers – Three Year Average: MY 2017/18 thru “Old Crop” MY 2019/20

as of the April 29, 2021 USDA Foreign Agricultural Service (FAS) Weekly Export report (1,000 mt)

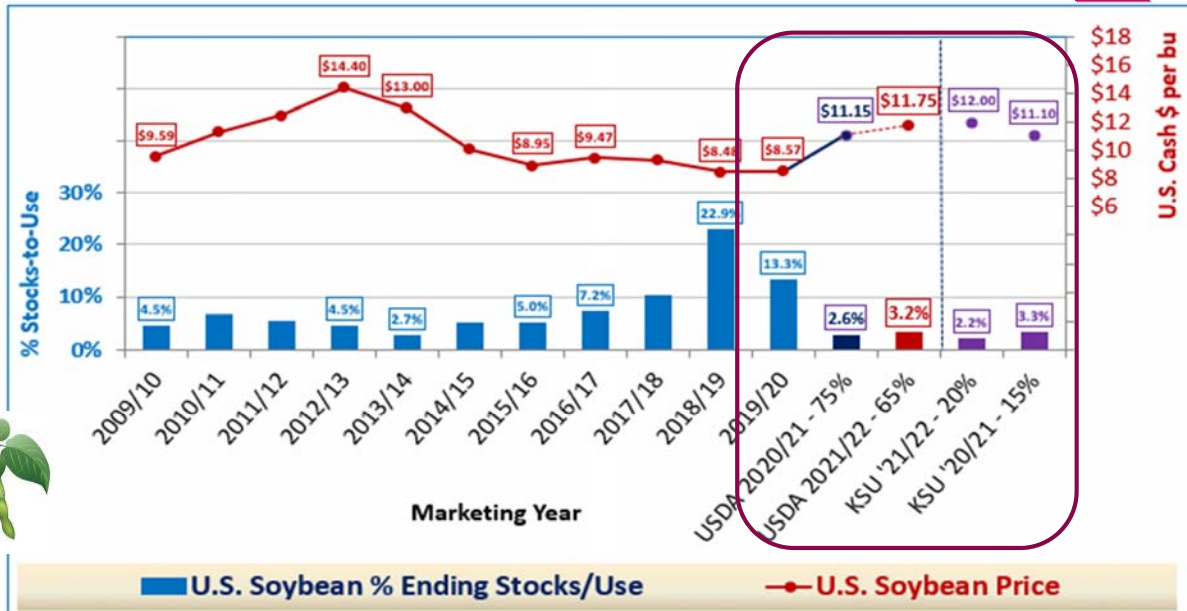


U.S. Soybean Use & End Stocks



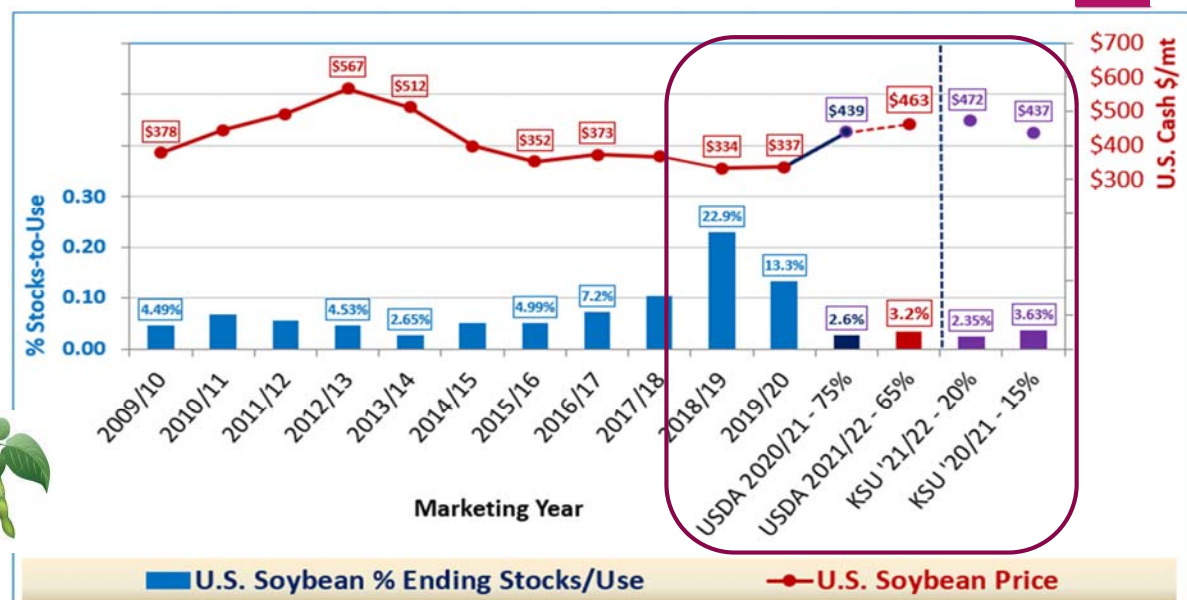
U.S. Soybean % Stocks/Use vs Price\$

97



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

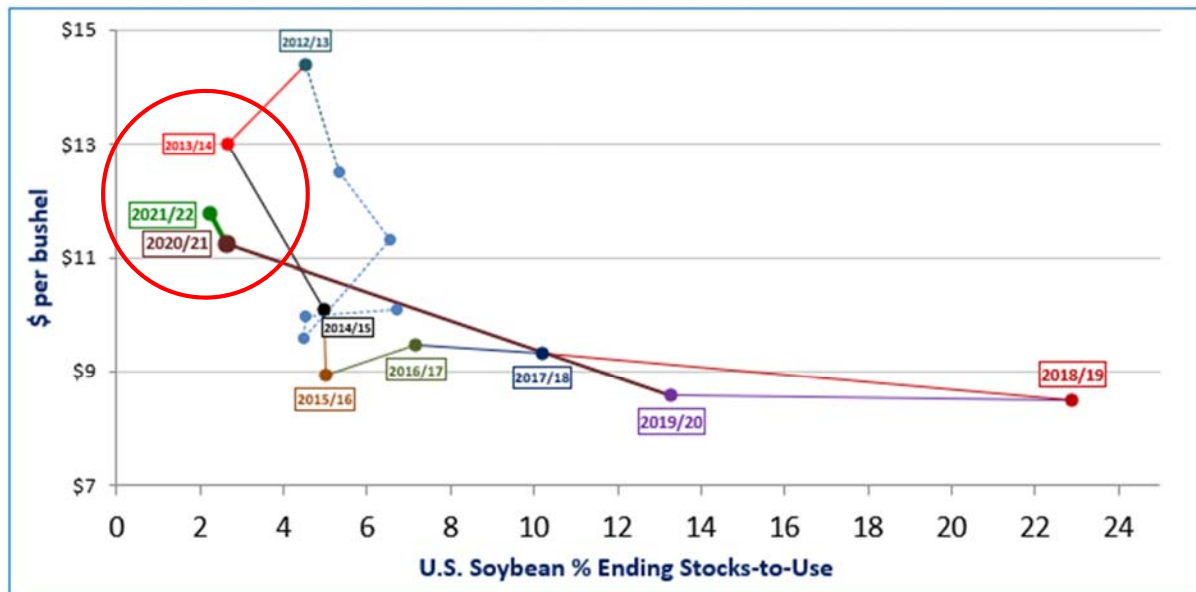
98



U.S. Soybean \$ vs U.S. % Stocks-to-Use: MY 2007/08 - "New Crop" MY 2021/22

as of the April 9, 2021 USDA WASDE Report with KSU Adjusted Forecast

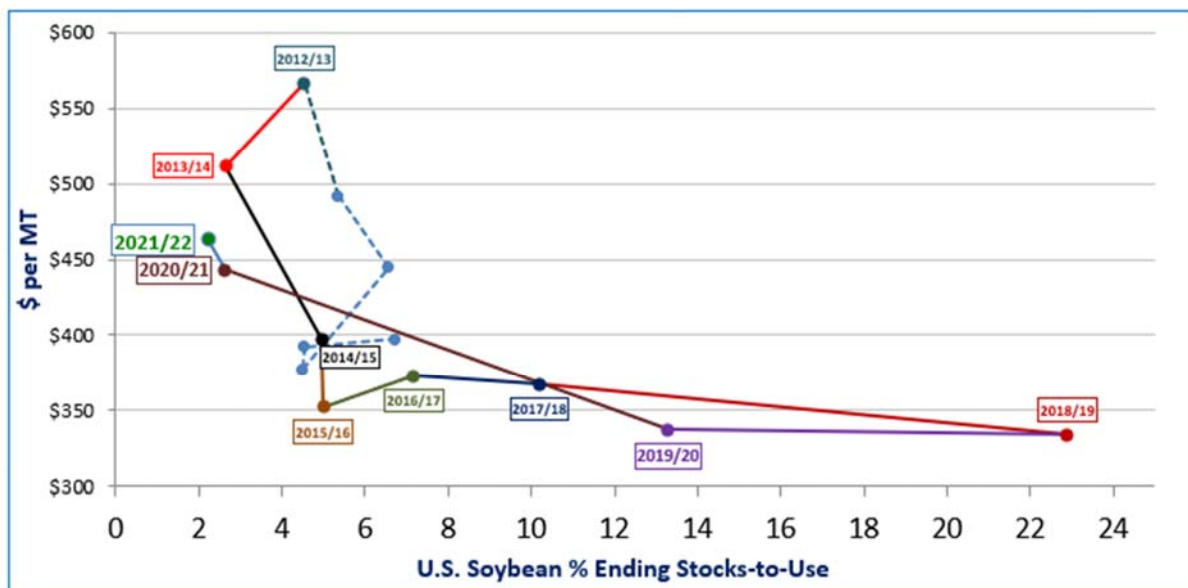
99



U.S. Soybean \$ vs U.S. % Stocks-to-Use: MY 2007/08 - "New Crop" MY 2021/22

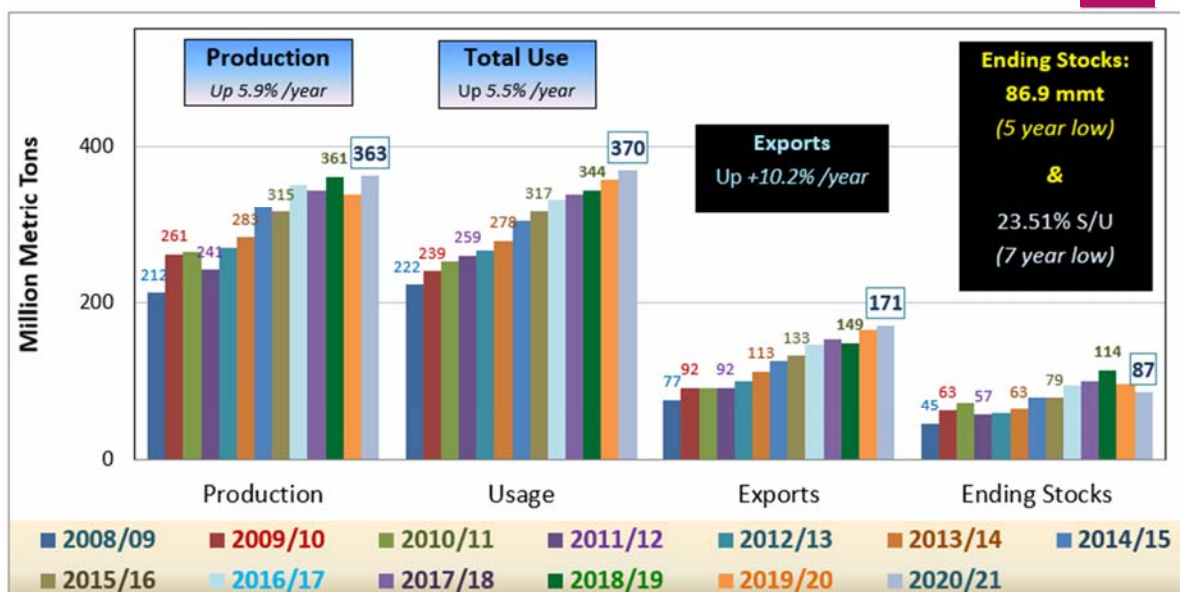
as of the April 9, 2021 USDA WASDE Report

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World Soybean Supply, Use & Stocks

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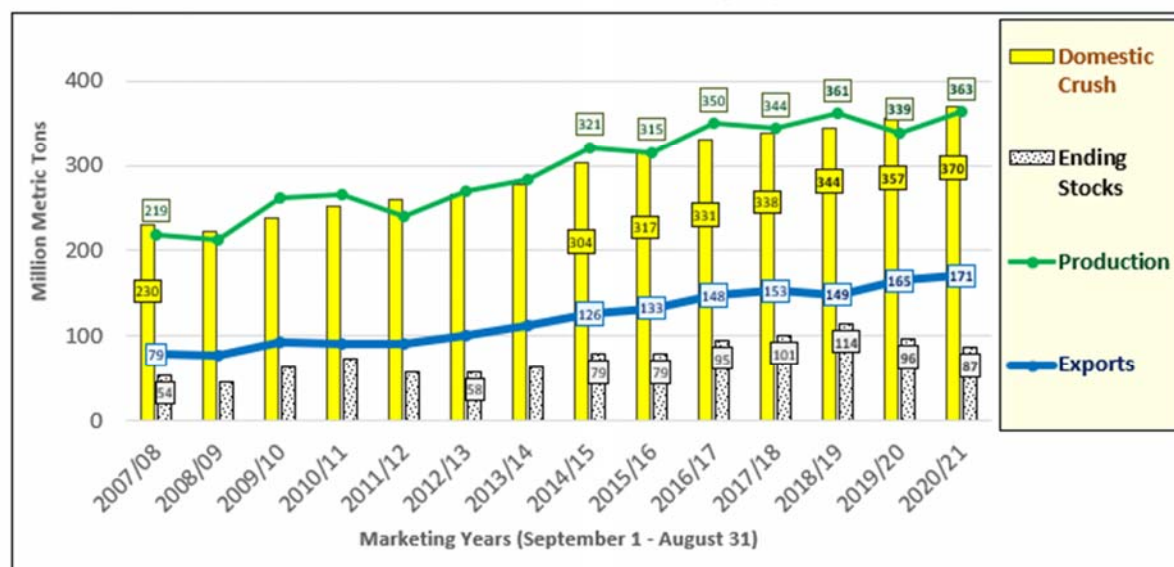


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World Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21

As of the April 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online

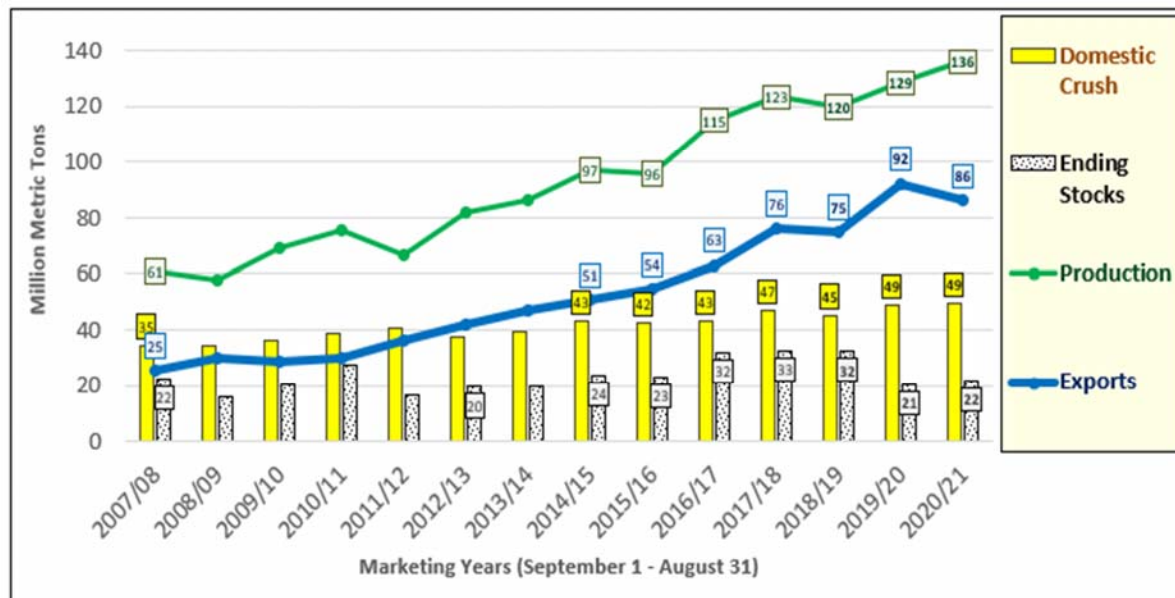
102



Brazil Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21

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as of the April 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online



Argentina Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21

104

As of the April 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online



China Soybean Supply-Demand Trends: MY 2007/08 – “Current” MY 2020/21.

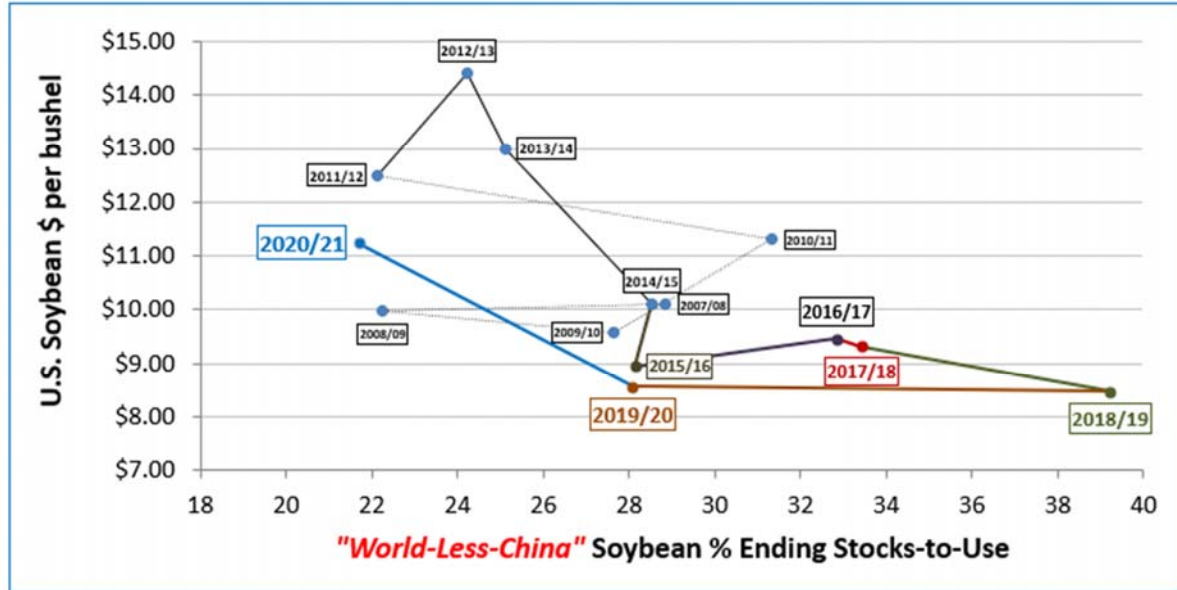
As of the April 9, 2021 USDA WASDE Report & USDA Foreign Agricultural Service PSD Online



United States vs % “World-Less-China” Soybean Stocks-to-Use: MY 2007/08 through “New Crop” MY 2020/21, as of the April 9, 2021 USDA WASDE report.



U.S. Soybean Price vs **"World-Less-China"** % Stocks-to-Use: MY 1973/74 through **107**
"Current" MY 2020/21 as of the April 9, 2021 WASDE Report



Questions?

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