

Sorghum and Wheat Market Outlook

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2019 Southern Outlook Conference
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Atlanta, GA

Sorghum

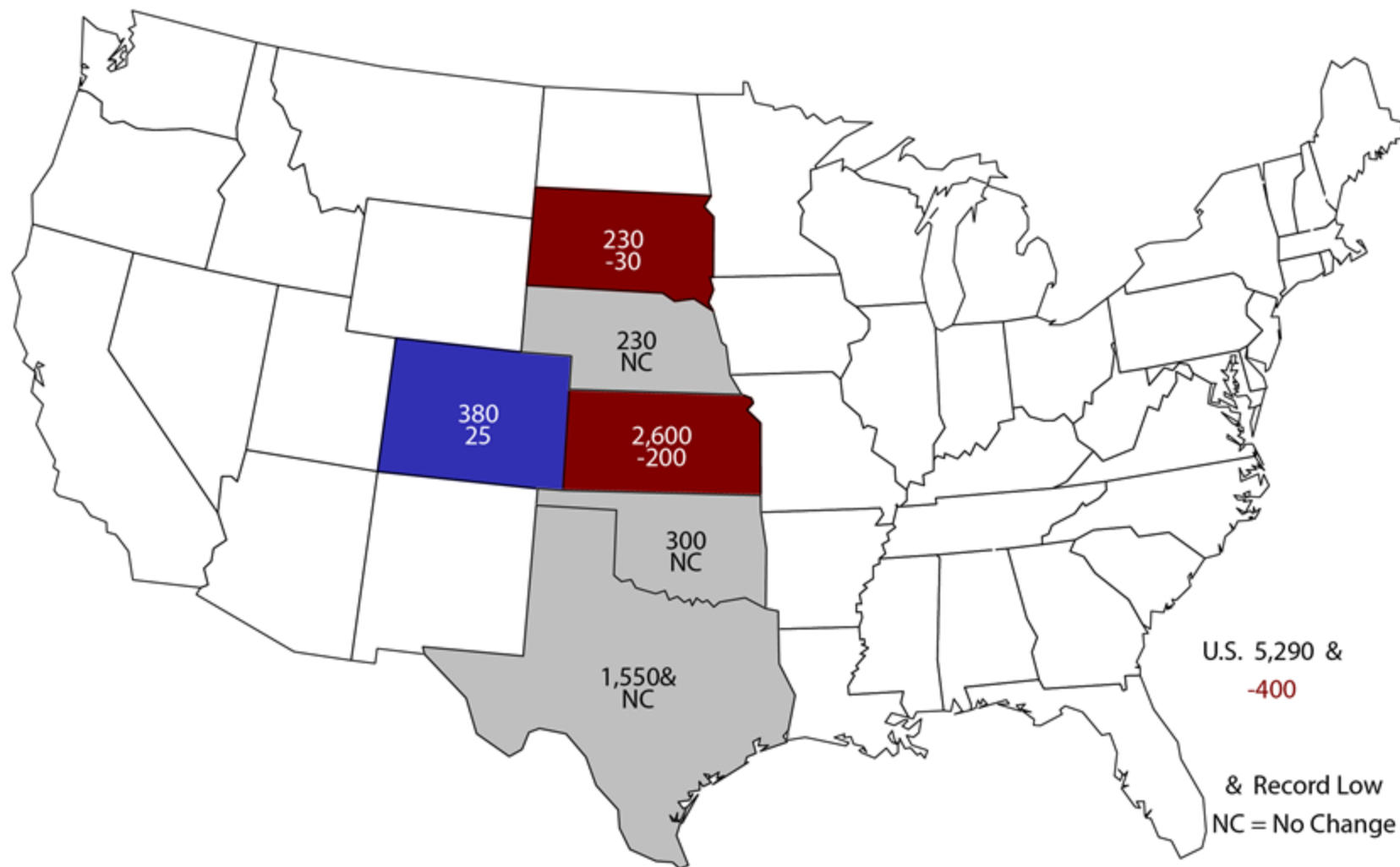
Sorghum Acres United States

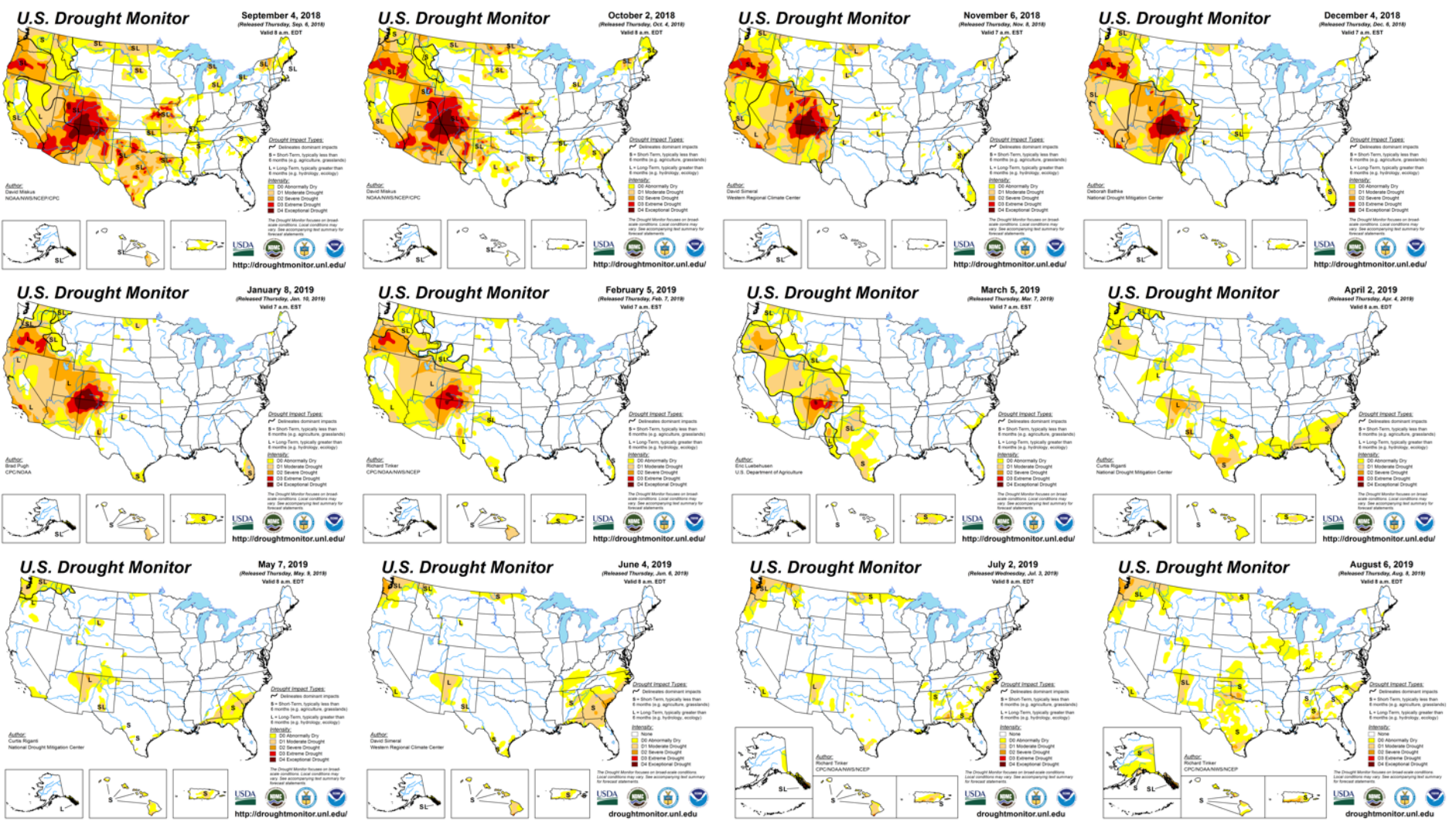
Million Acres

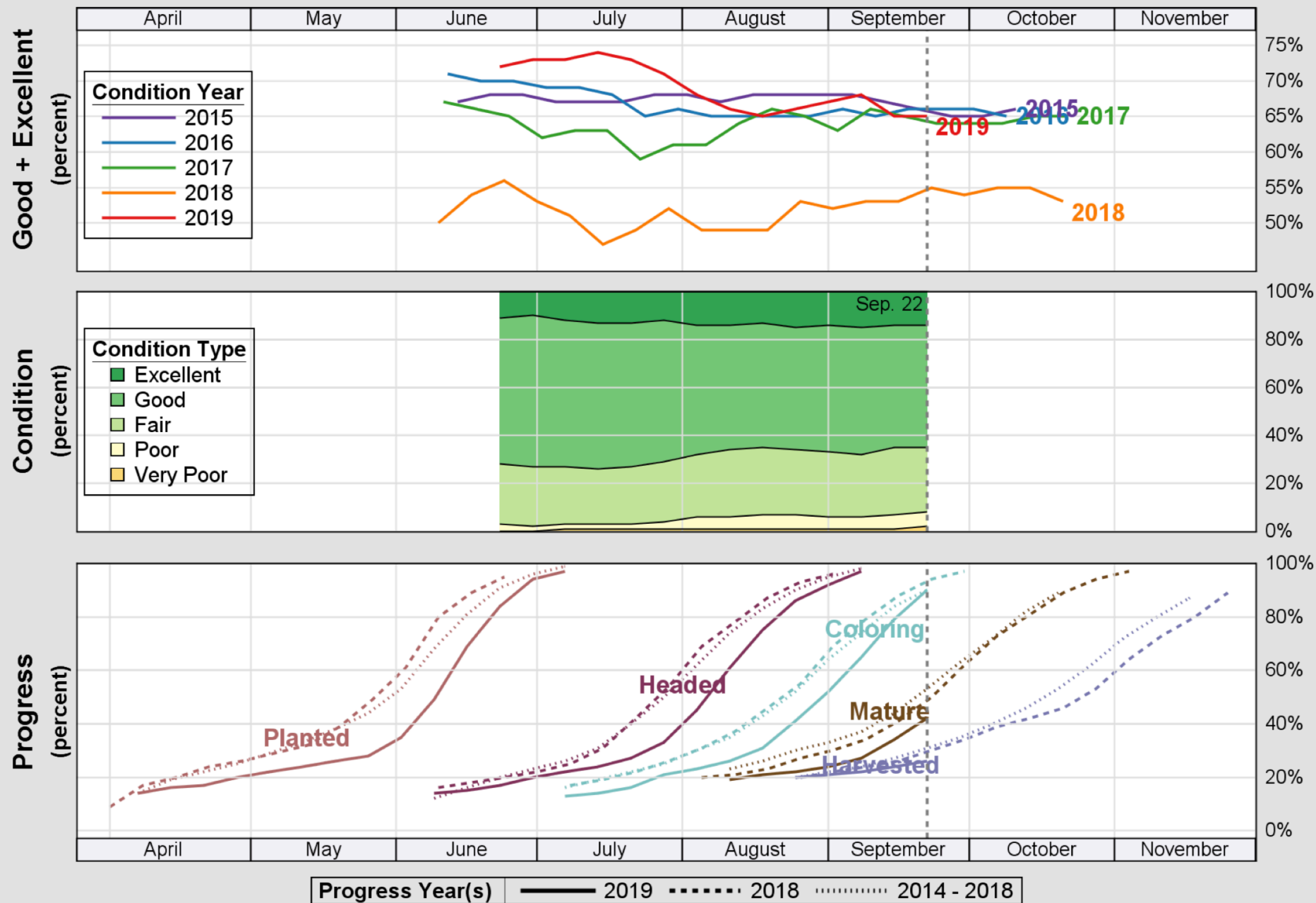


2019 Sorghum Planted Area

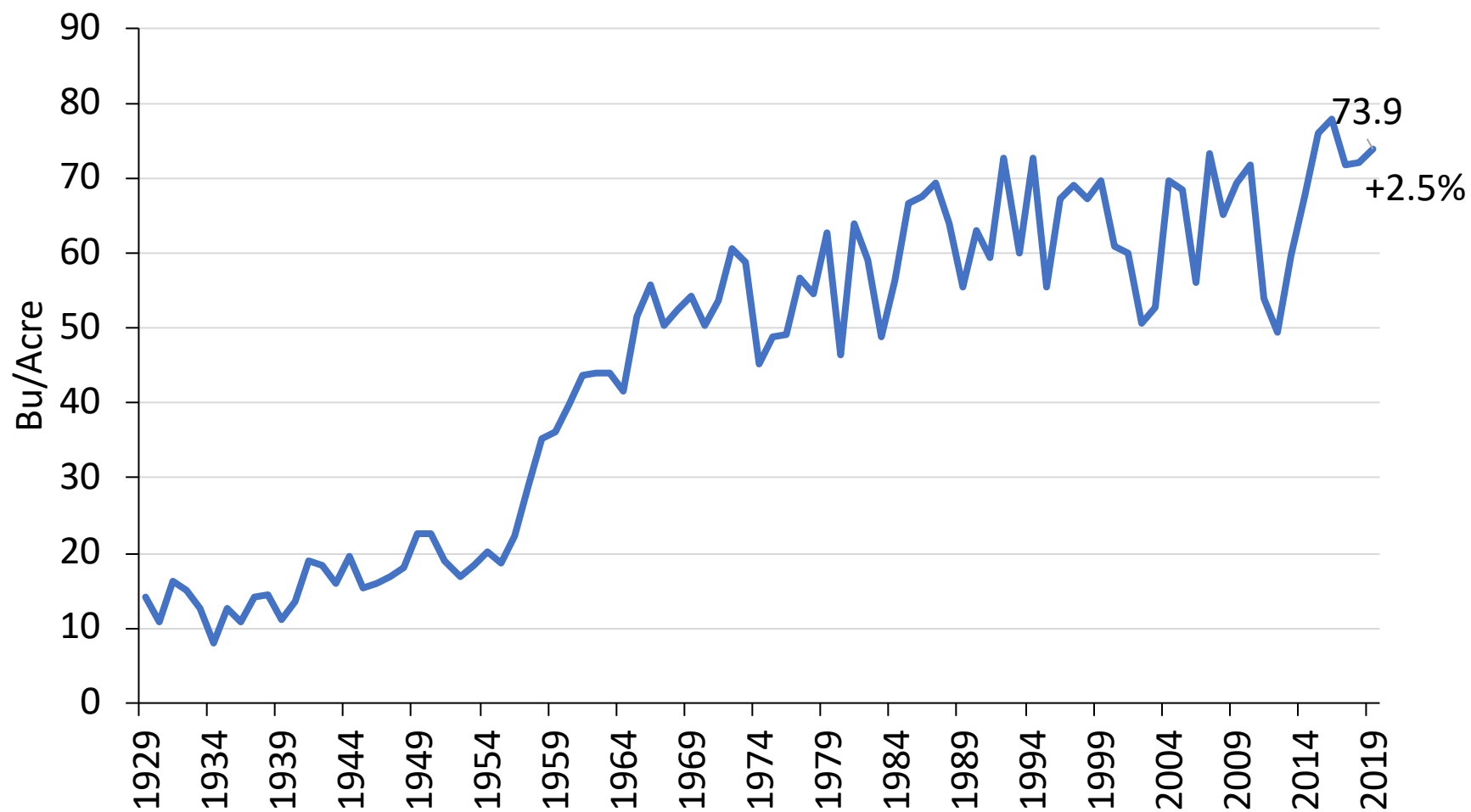
(000) Acres and Change From Previous Year



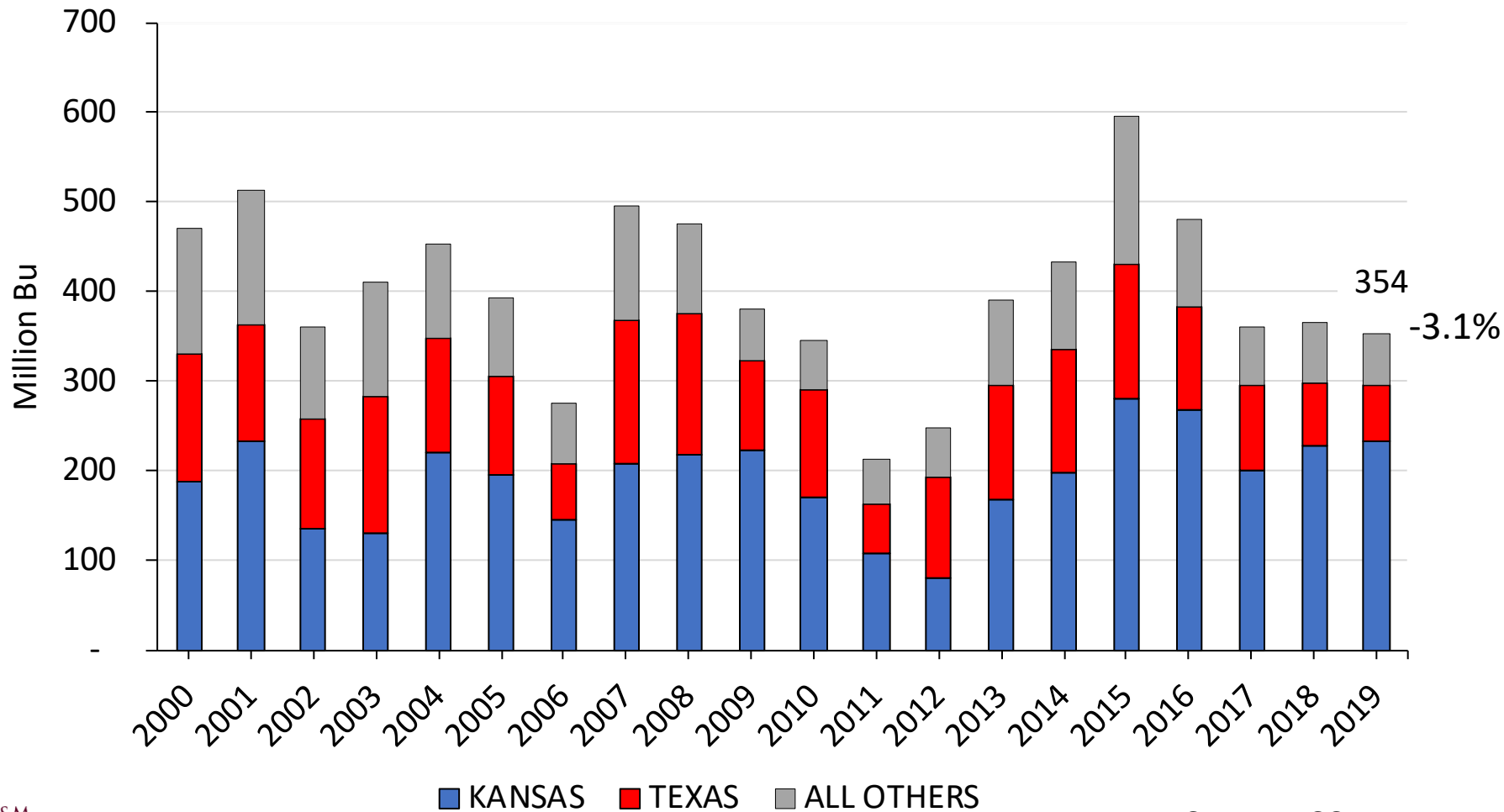




Sorghum Yield



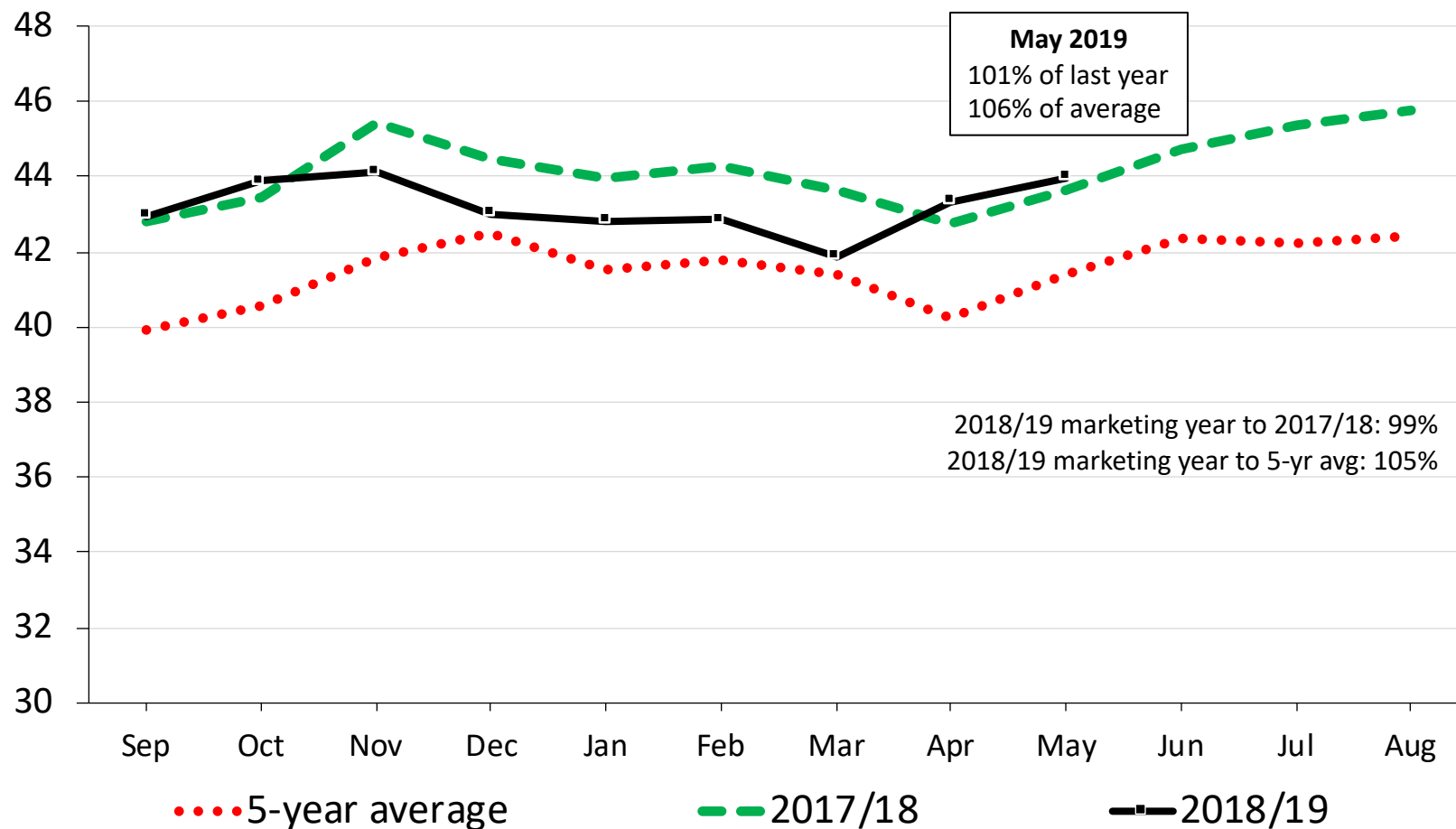
U.S. Sorghum Production



U.S. Ethanol Production

2018/19 daily average = 43.19 mil gal per day

Million gallons per day

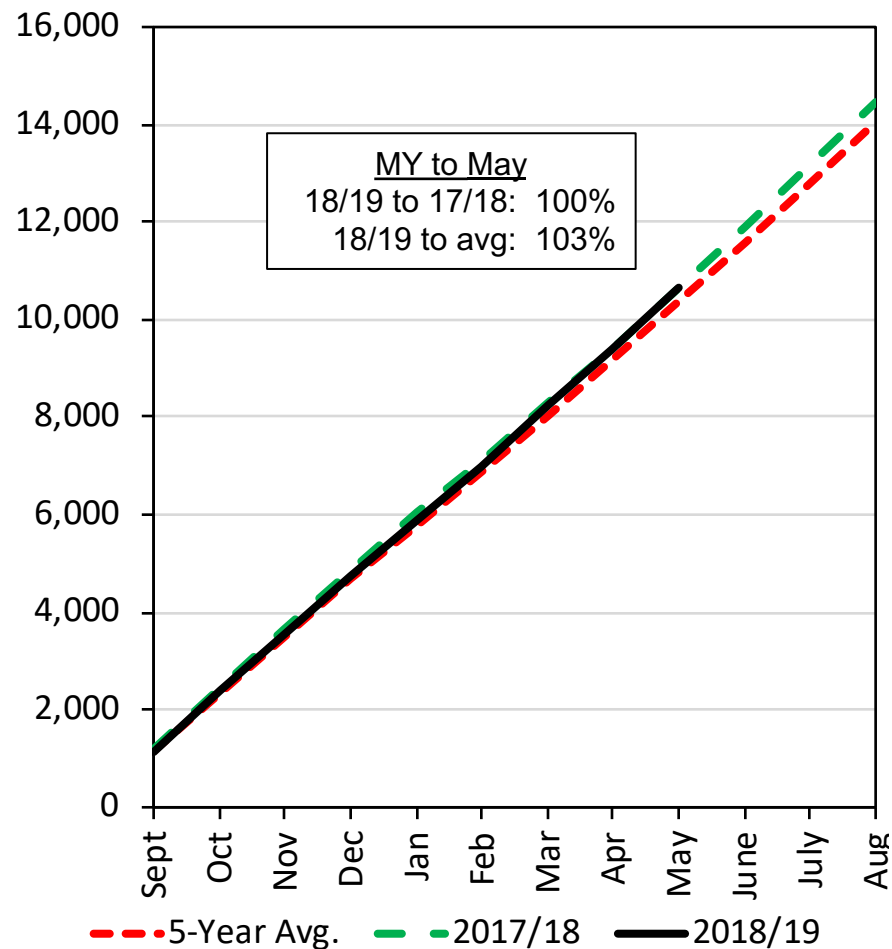


USDA ERS

U.S. Ethanol Disappearance

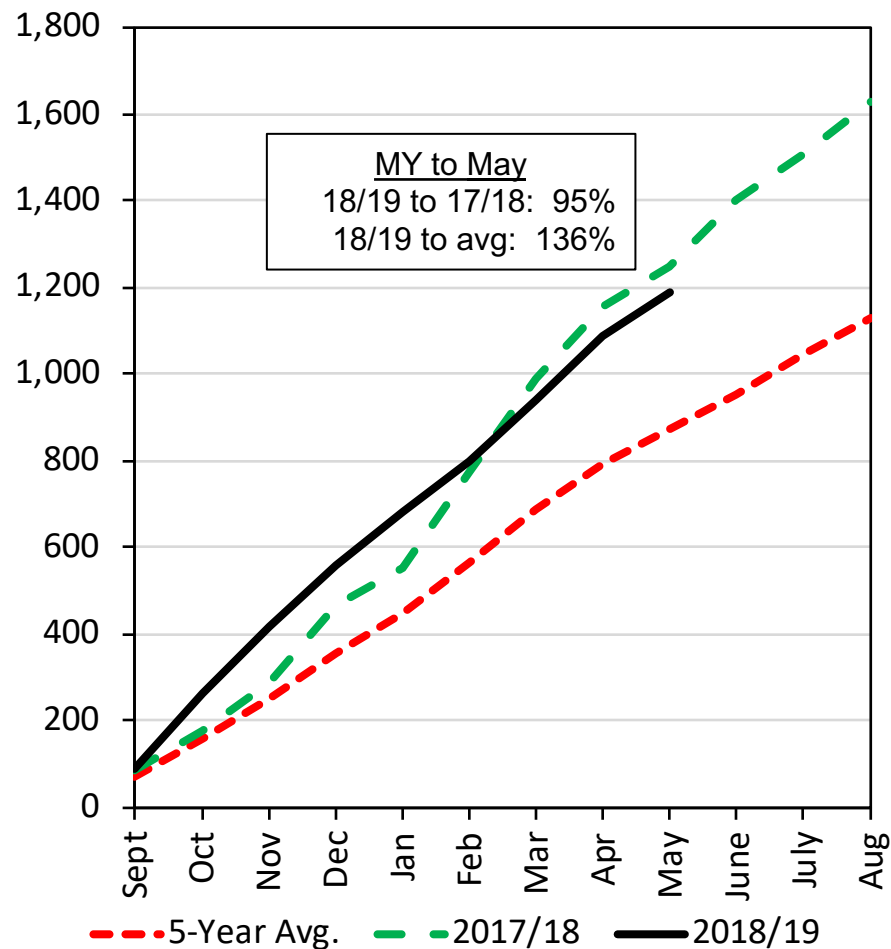
mil gallons

DOMESTIC



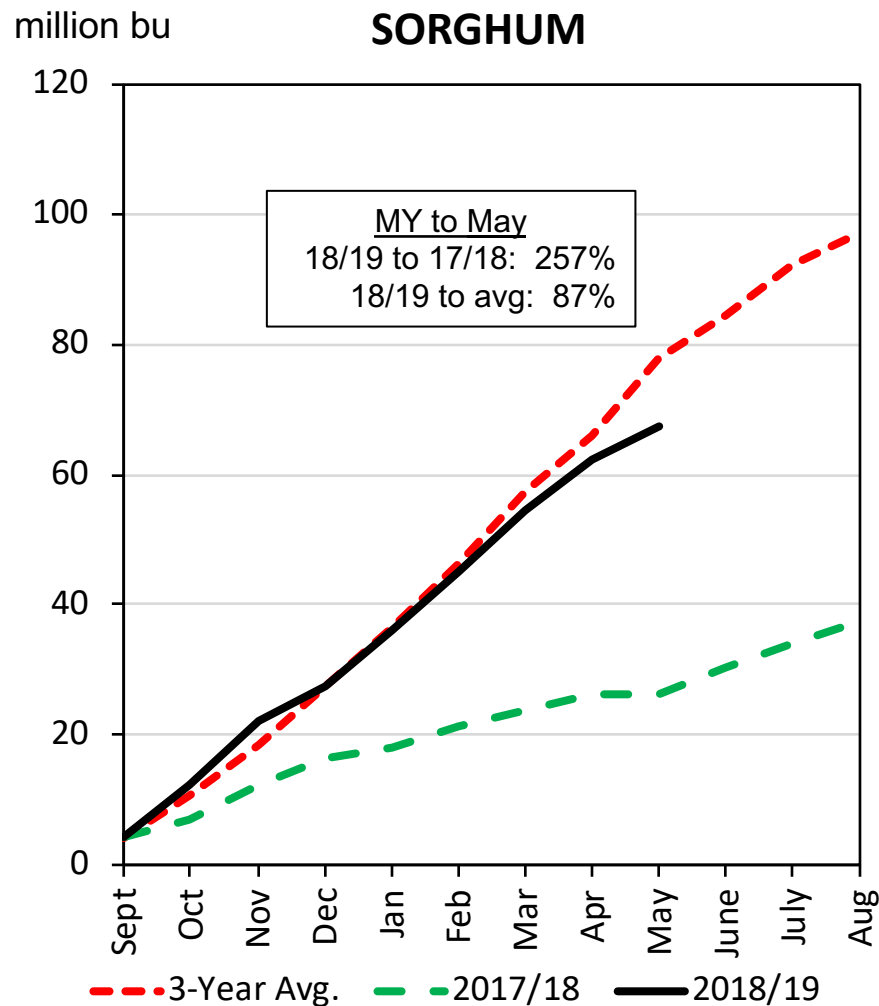
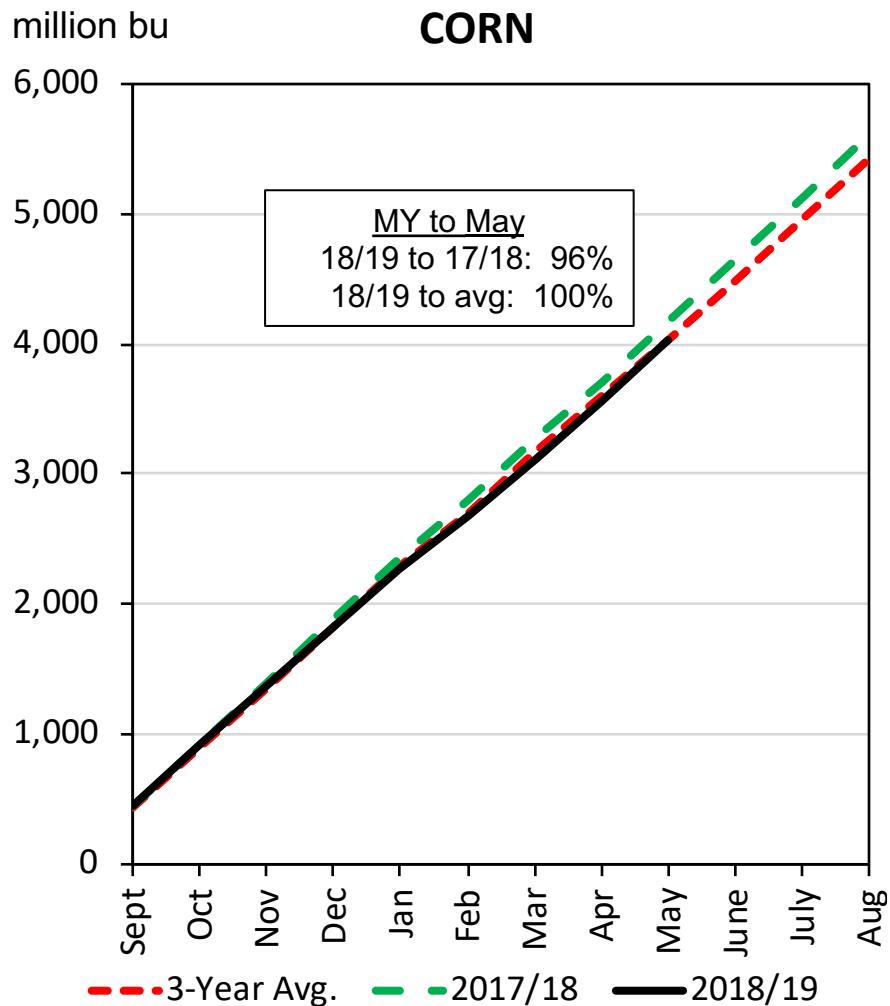
mil gallons

EXPORTS



USDA ERS

U.S. Corn and Sorghum Crushed for Ethanol



USDA ERS

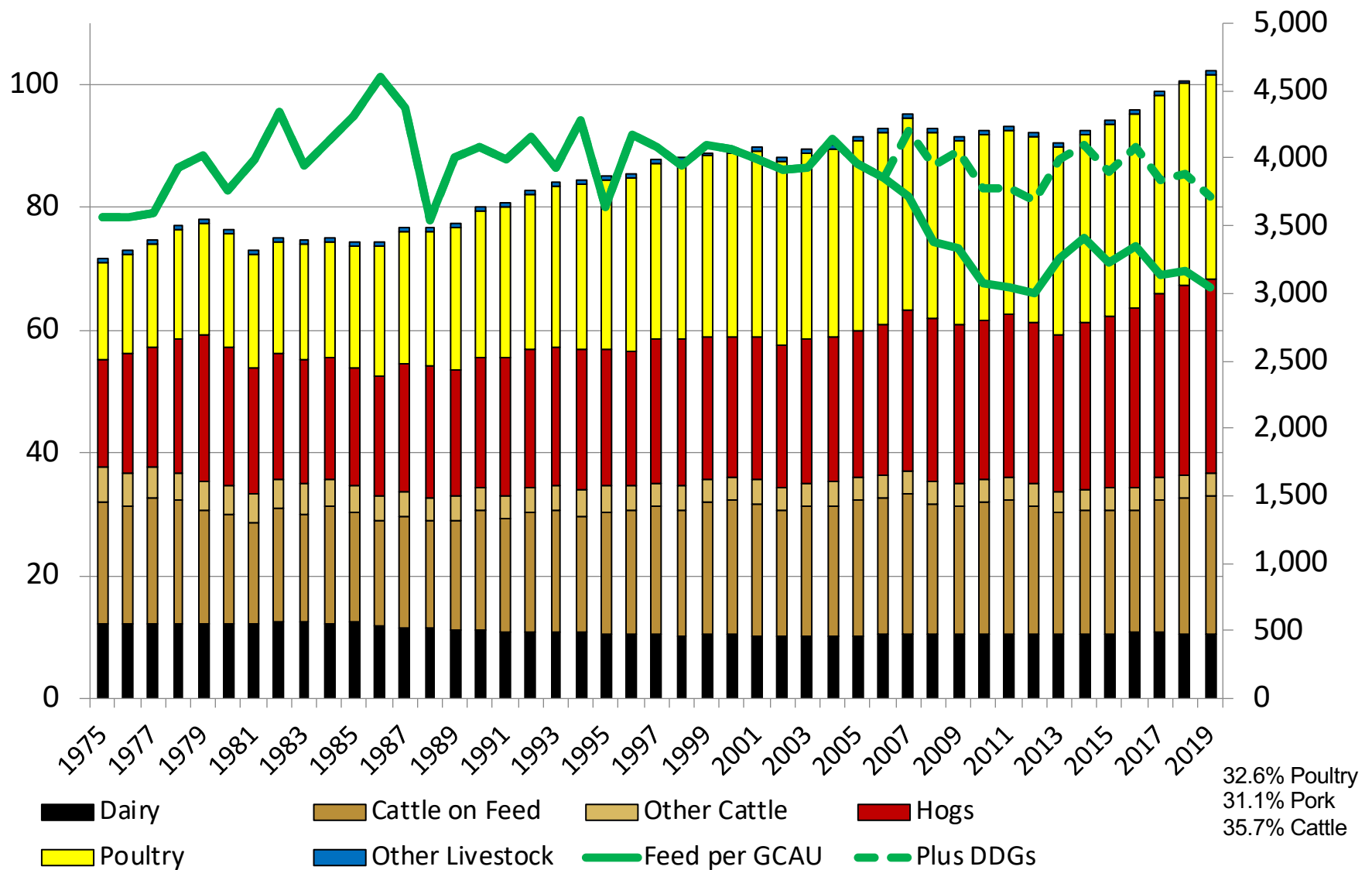
Feed and Residual Use/GCAU

Year to Year Change: GCAU: +1.6%

Feed/GCAU: -4.5%

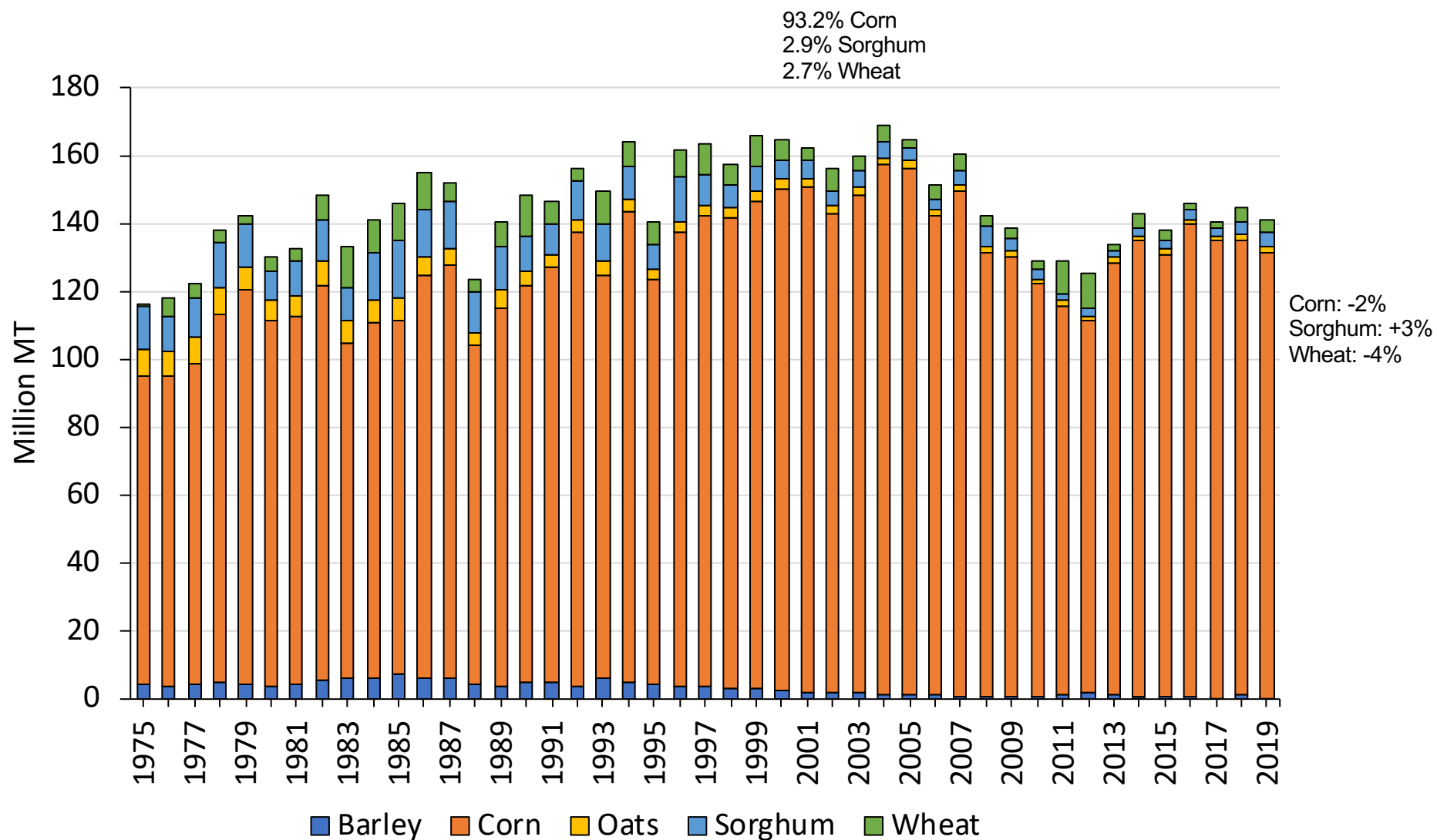
GCAU mil

Energy feed, lbs/GCAU

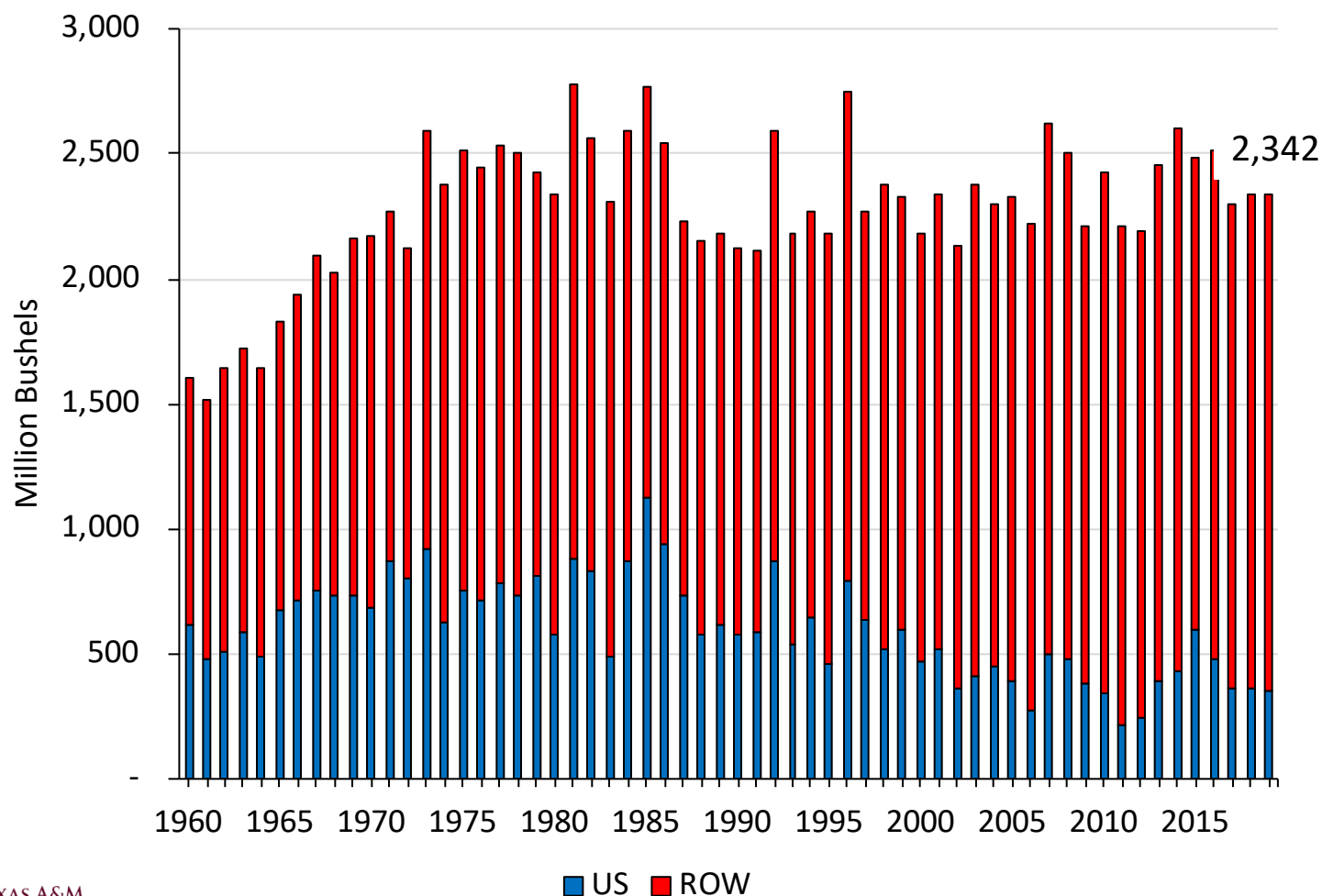


32.6% Poultry
31.1% Pork
35.7% Cattle

Energy Feeds

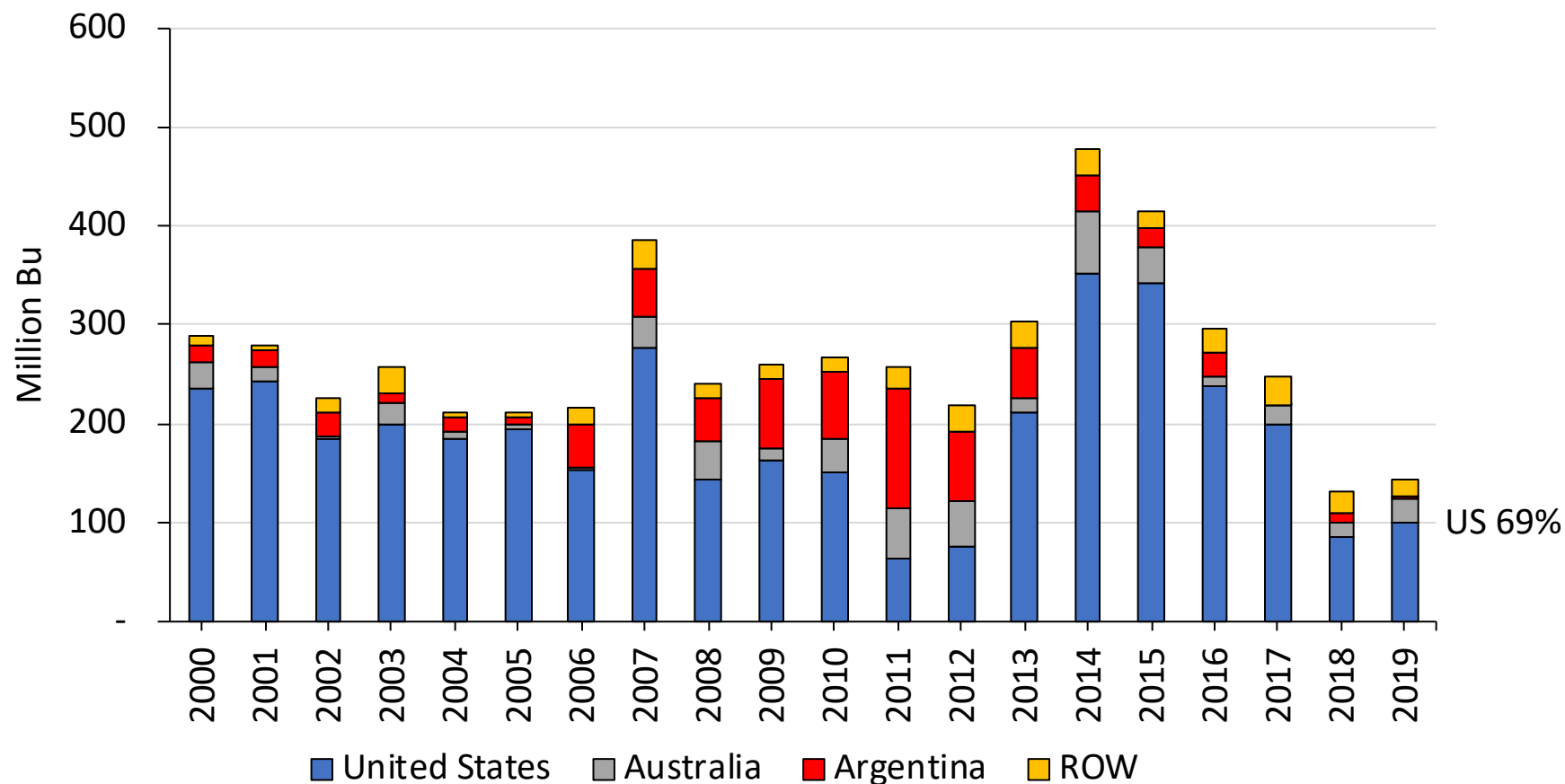


Sorghum World Production

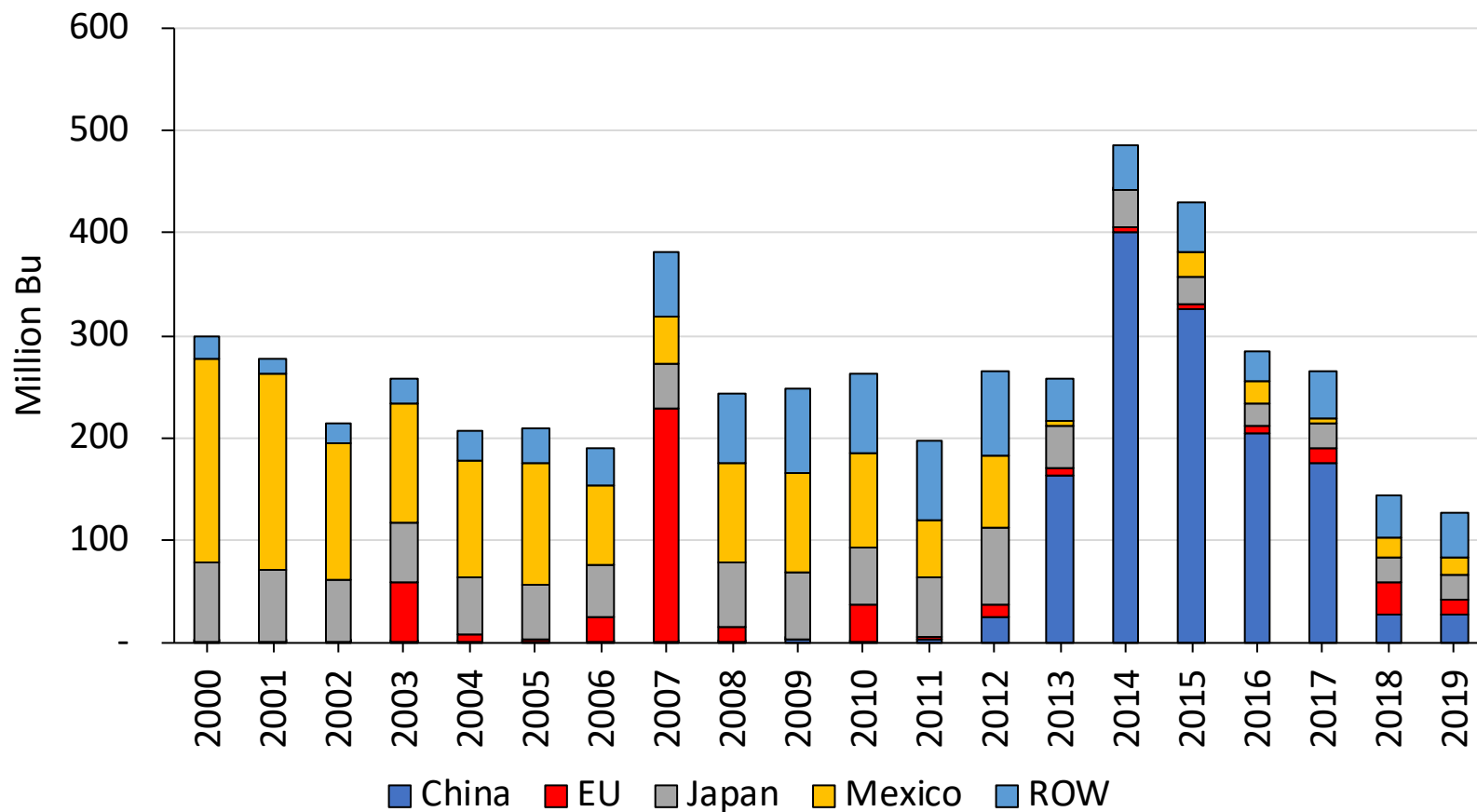


Top Ten	World Supply Share
United States	15%
Nigeria	12%
Ethiopia	8%
Mexico	8%
India	8%
Sudan	7%
China	6%
Argentina	4%
Brazil	4%
Burkina	3%
Total	75%

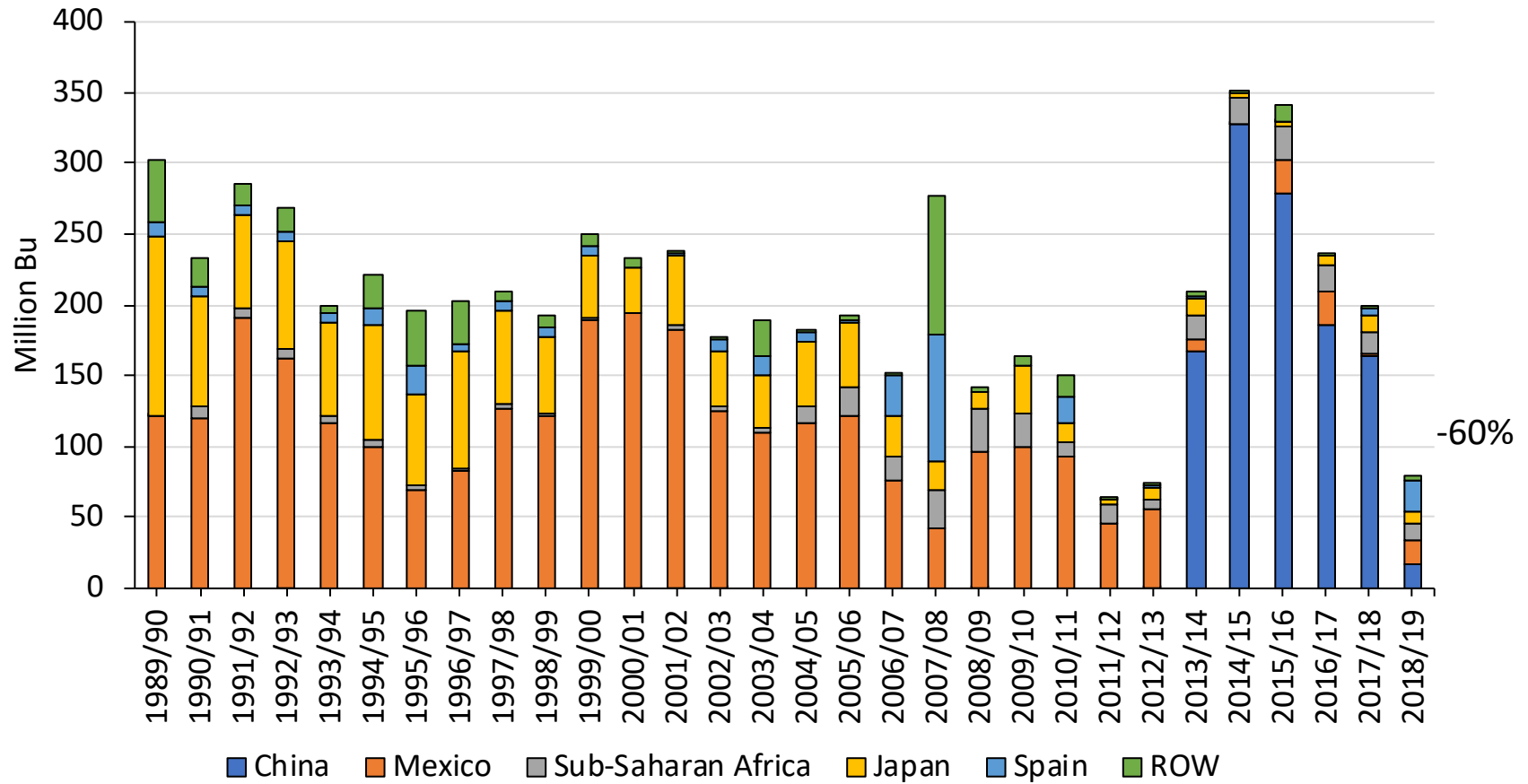
Sorghum Global Exports



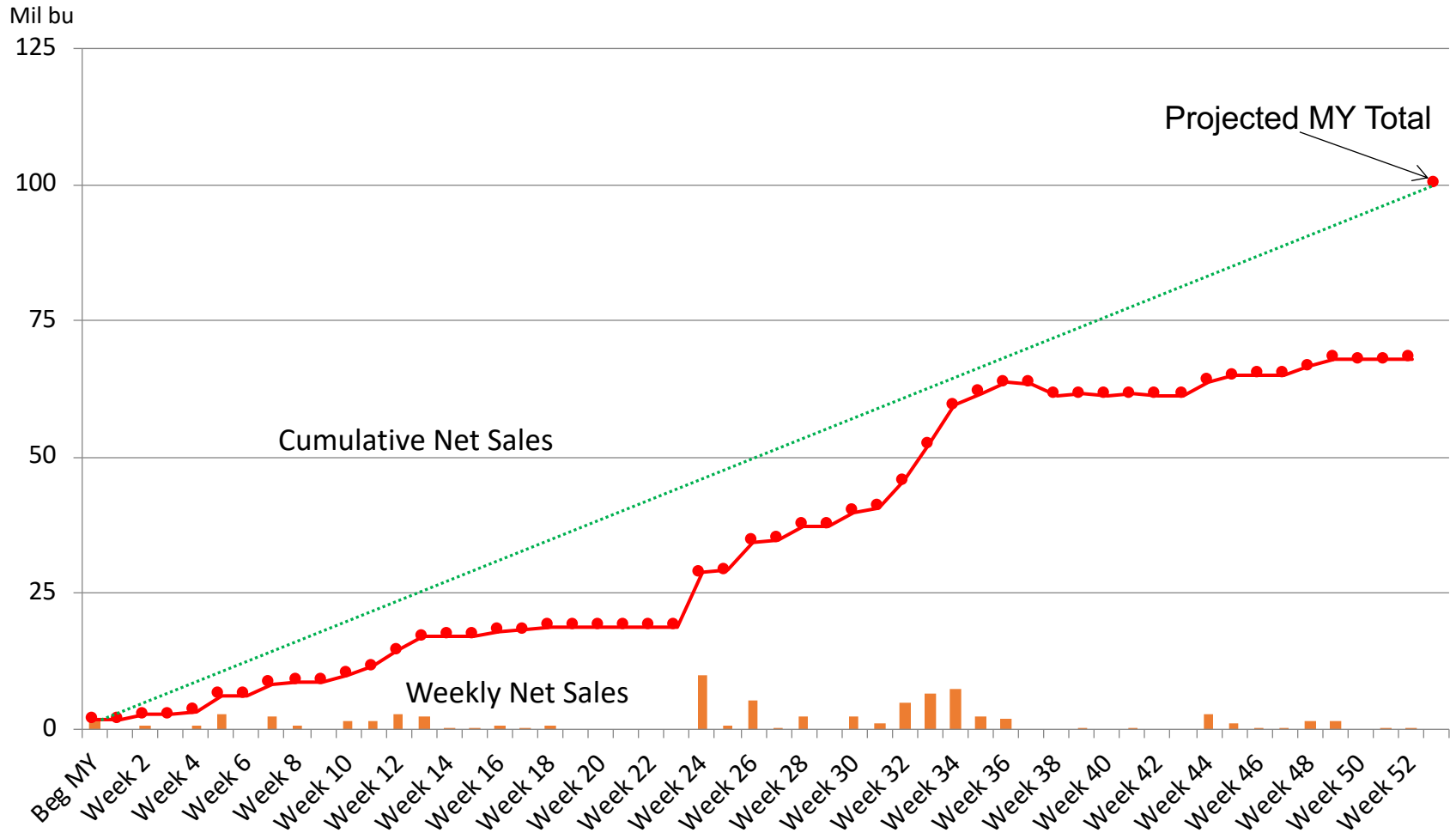
Sorghum Global Imports



U.S. Sorghum Exports



U.S. Grain Sorghum Export Sales Commitments, 2018/19 MY

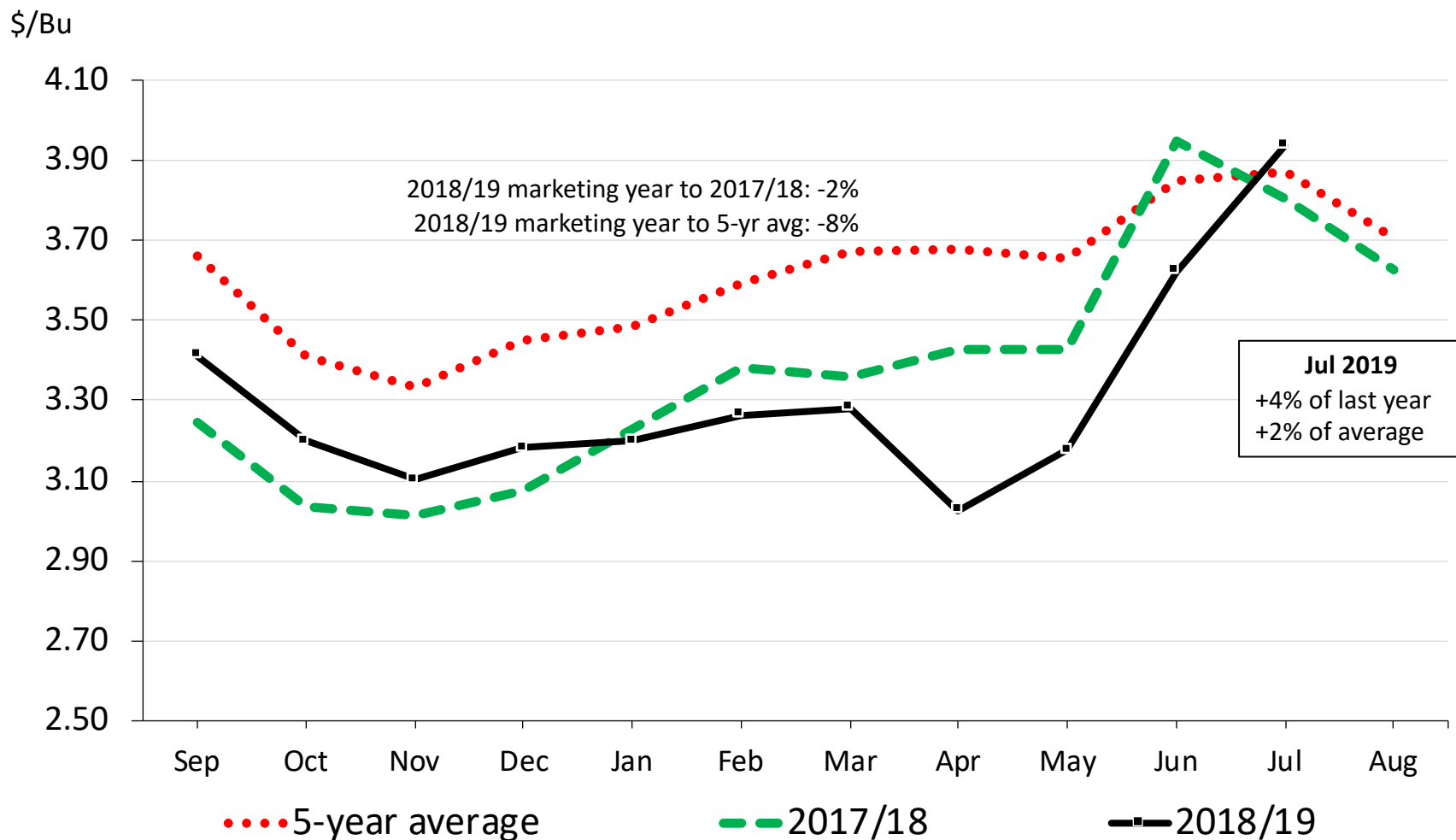


Export Sales Commitments for the week 08/29/2019: 62,173 bushels

Total Export Sales Commitments this marketing year: 68 million bushels

68% of the 2018/19 MY Export Sales Target of 100 million bushels (December WASDE)

U.S. Sorghum Price



USDA NASS

Sorghum

U.S. Supply/Demand

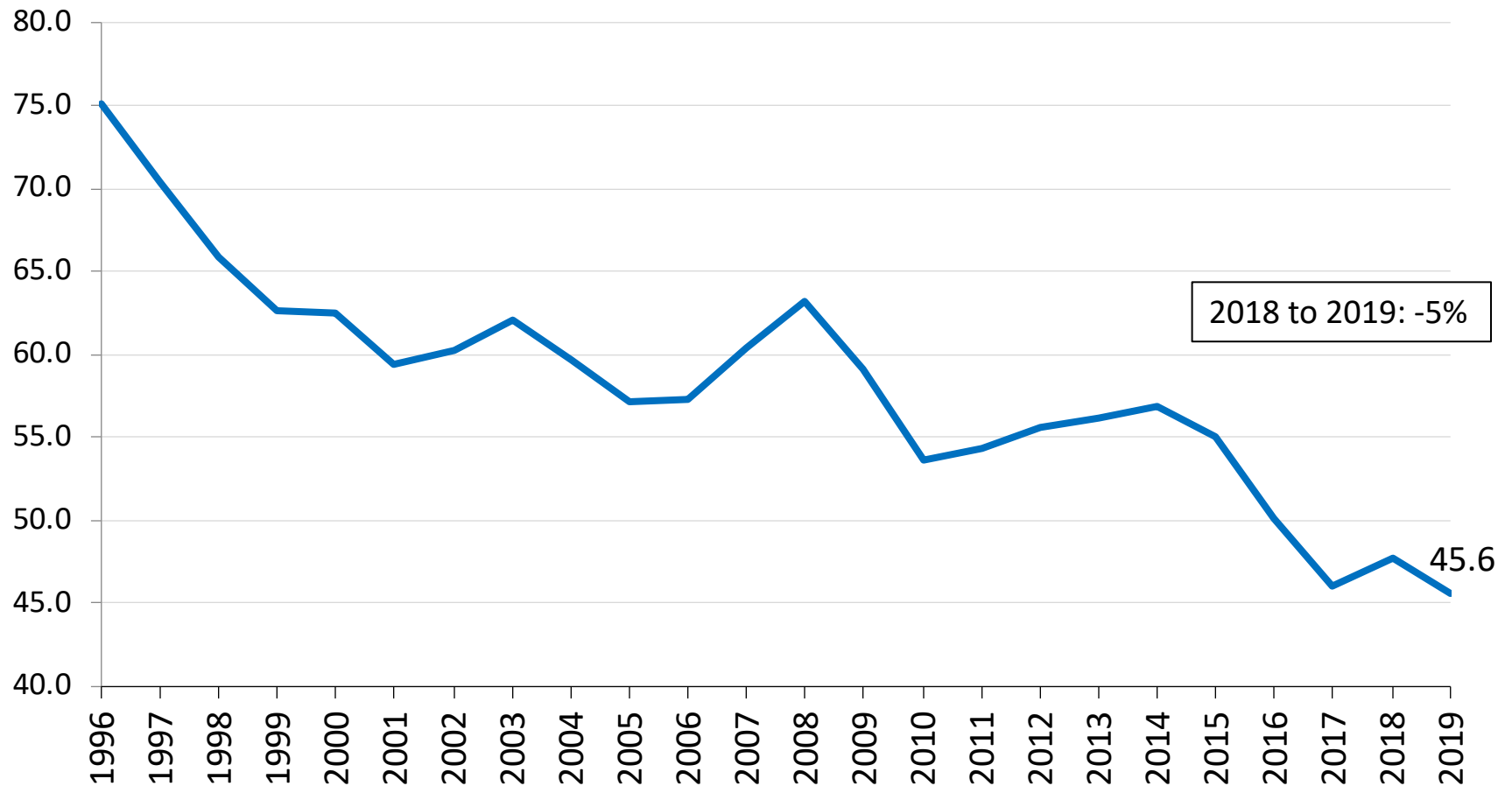
(million bushels)

	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>
<u>Supply</u>			
Beginning Stks	33	35	55
Production	362	365	352
Imports	<u>2</u>	<u>0</u>	<u>0</u>
Total Supply	397	400	406 
<u>Disappearance</u>			
Domestic Use	162	255	260 
Exports	<u>200</u>	<u>85</u>	<u>100</u> 
Total Use	362	340	360 
Ending Stks	35	60	46 
Carryover/Use (%)	9.7%	17.6%	12.8% 
Avg. Farm Price (\$/bu)	3.22	3.20	3.30 

Wheat

U.S. Wheat Planted Acres

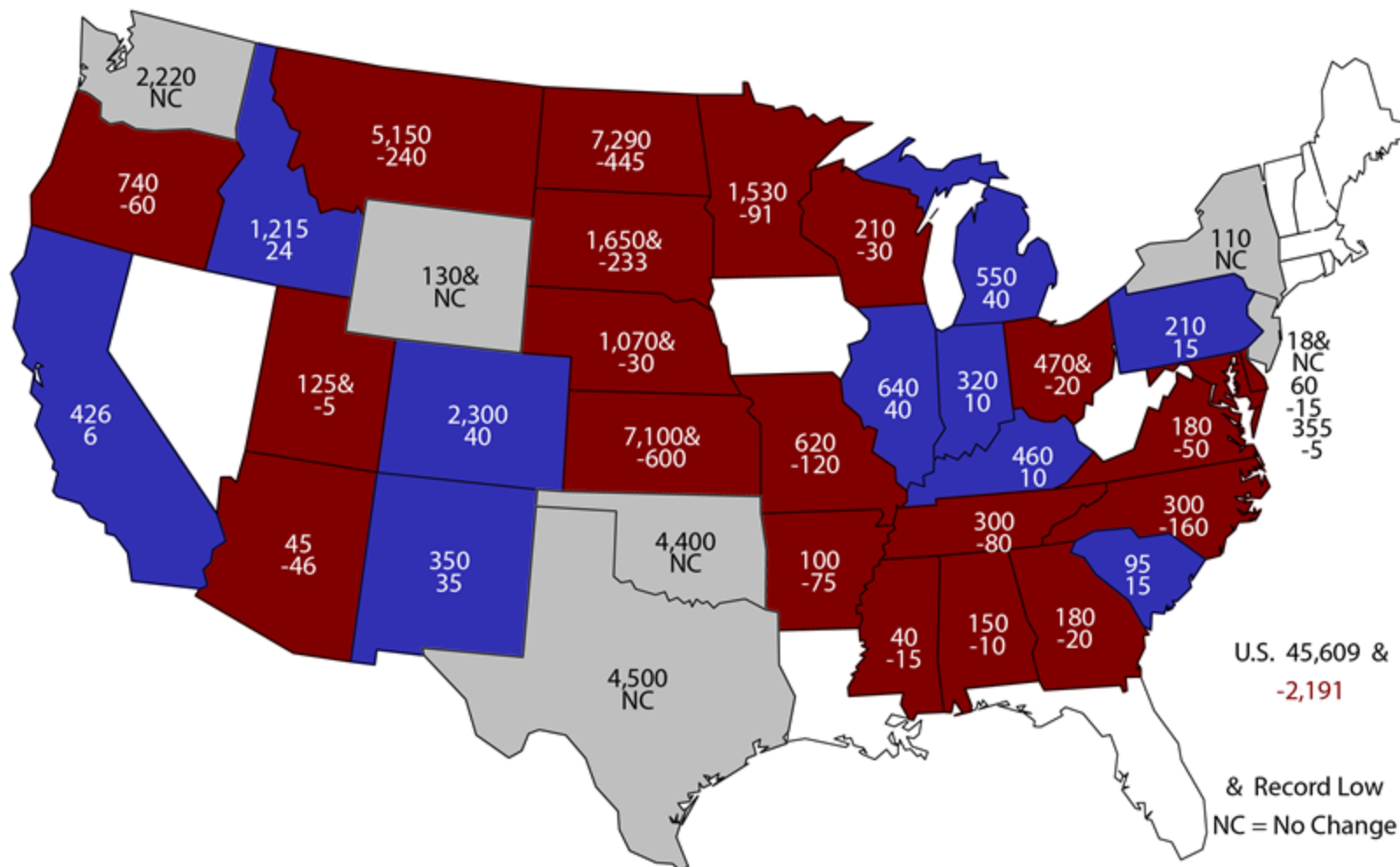
Million acres

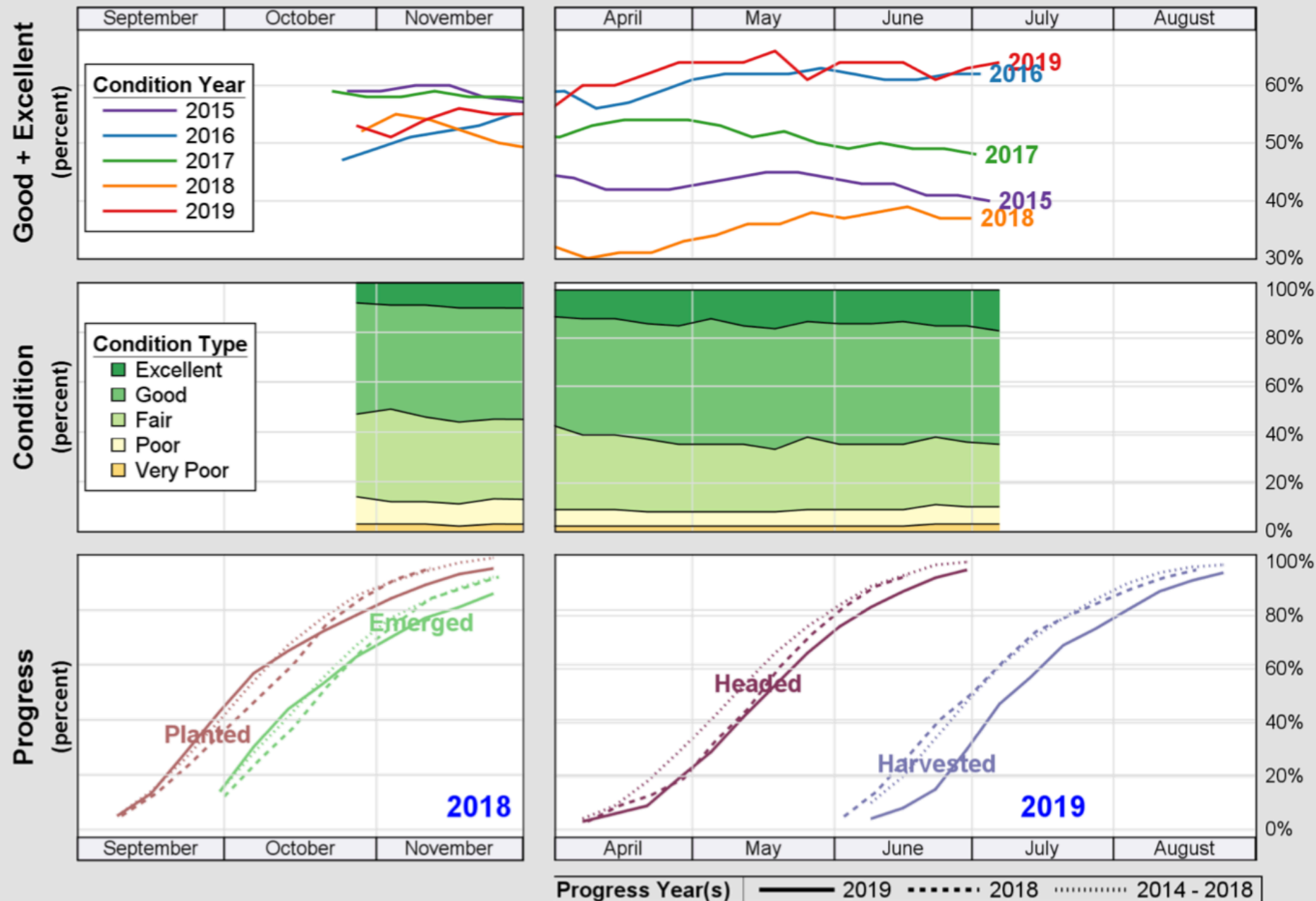


Source: USDA-NASS

2019 All Wheat Planted Area

(000) Acres and Change From Previous Year

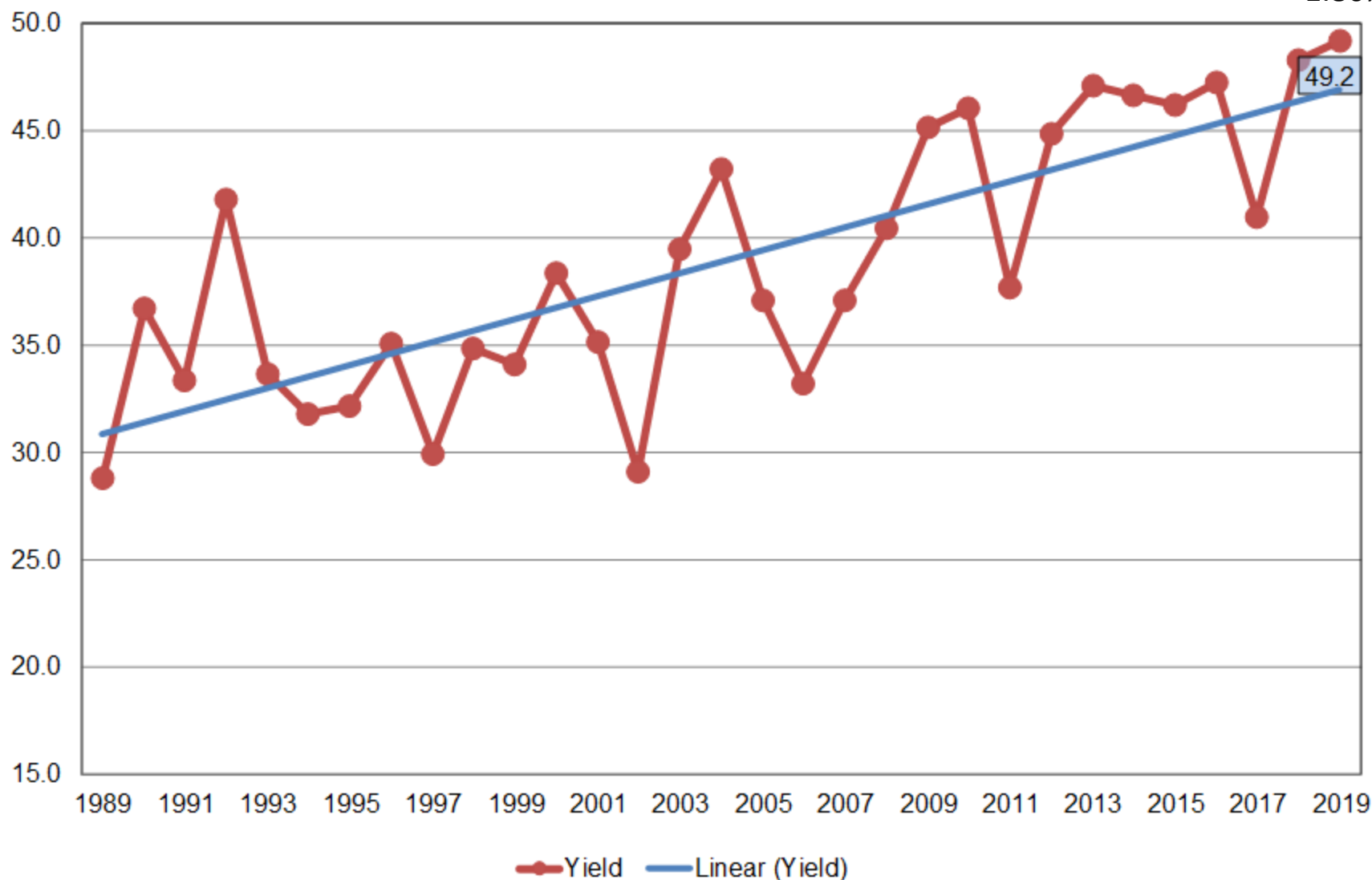




Other Spring Wheat Yield United States

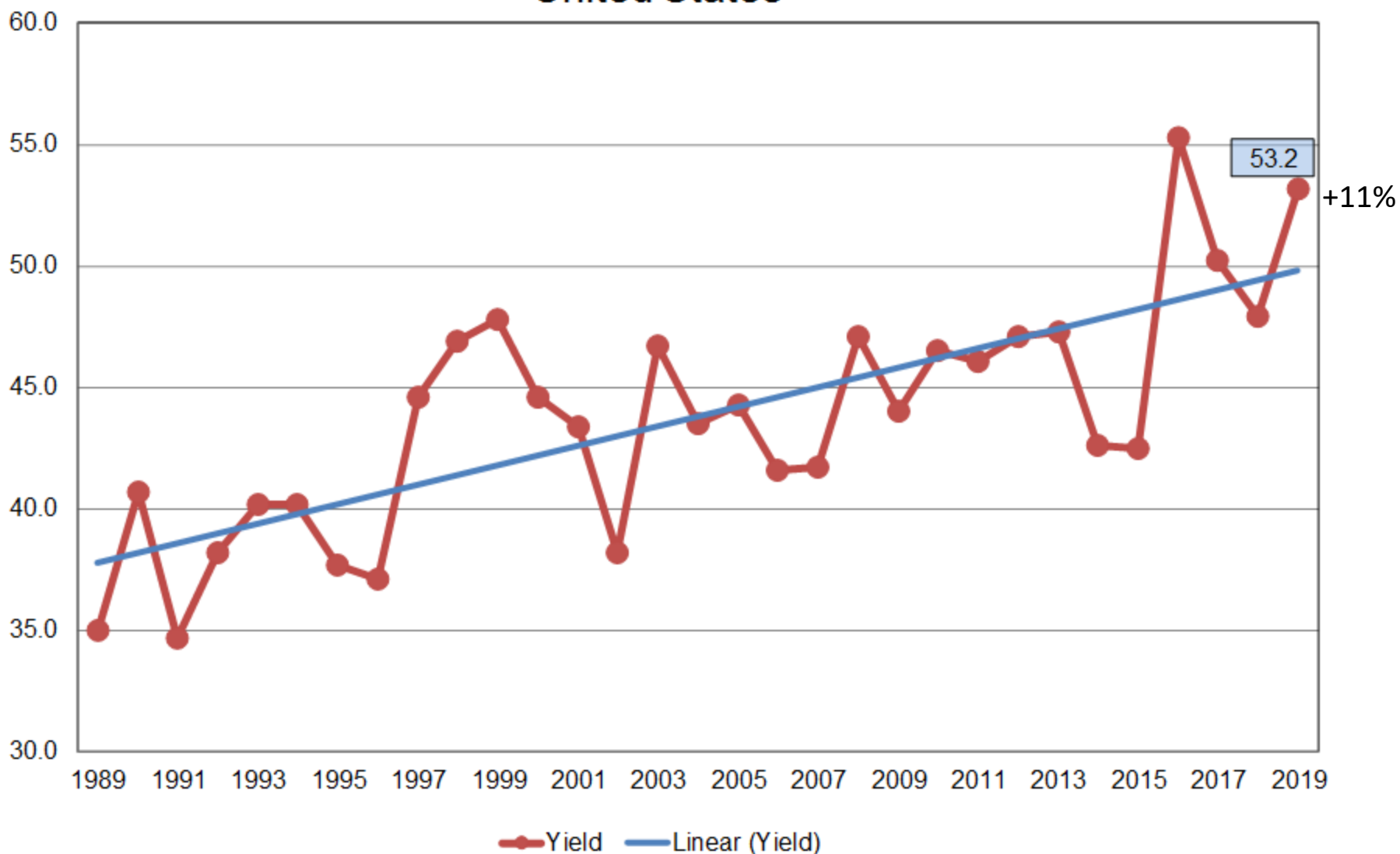
Bushels per Acre

+1.86%

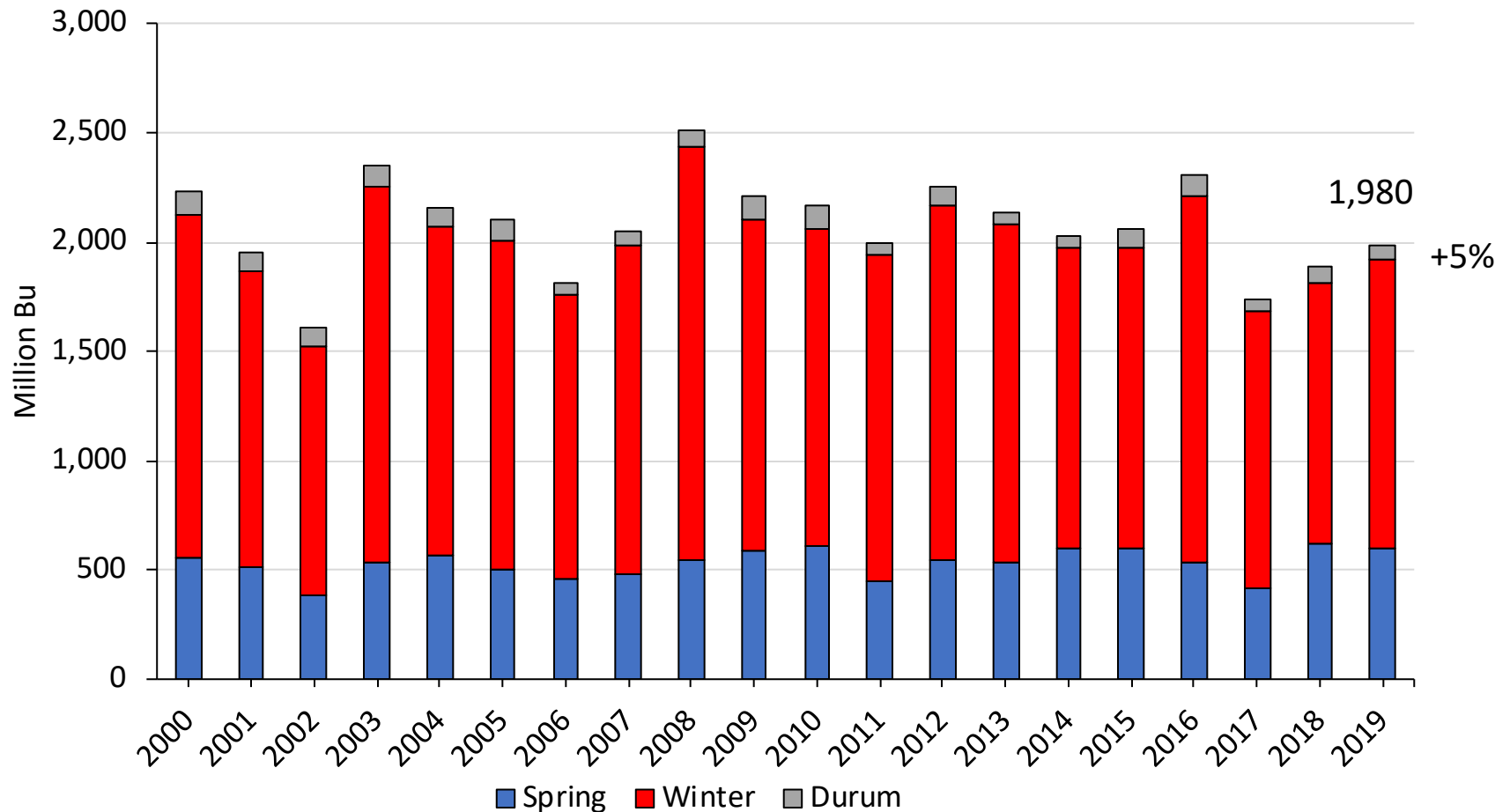


Winter Wheat Yield United States

Bushels per Acre

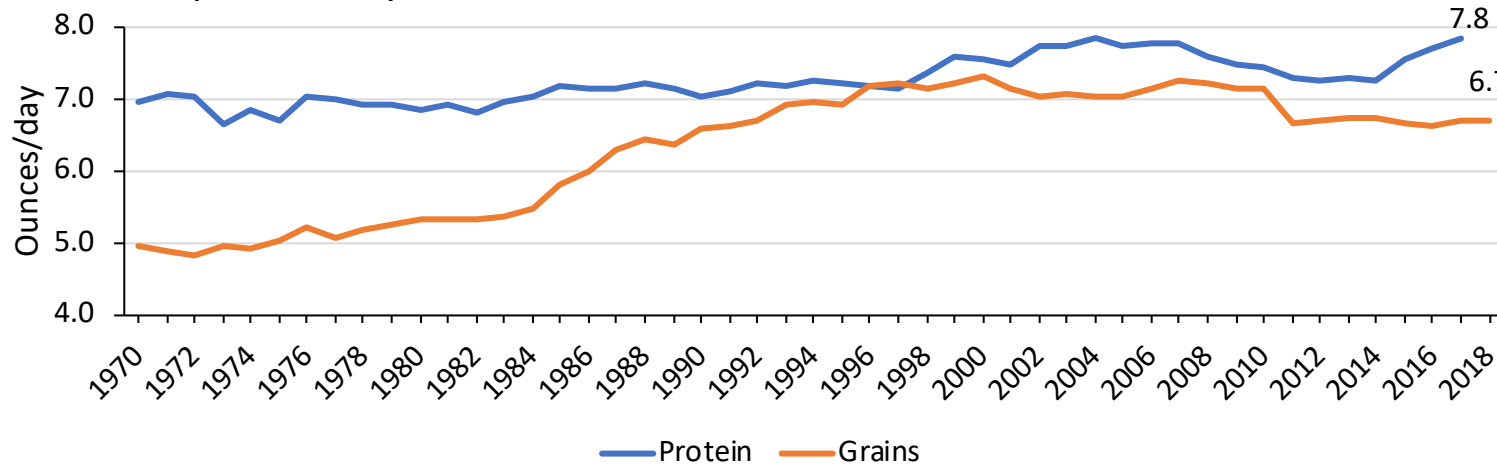


U.S. Wheat Production

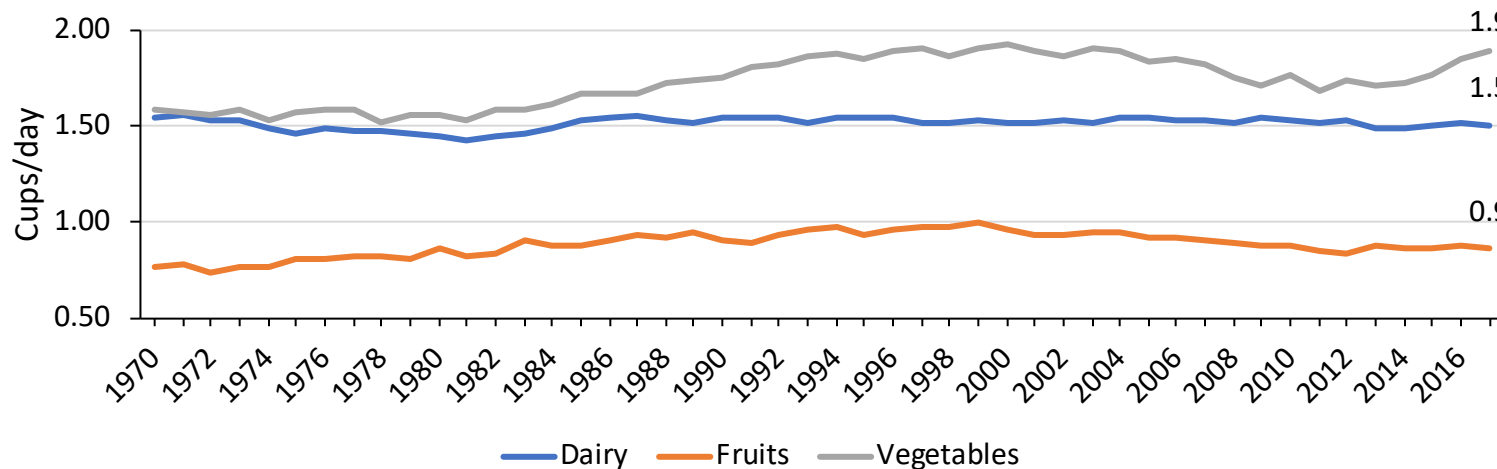


U.S. Food Availability

Per capita availability adjusted for loss,
Food pattern equivalents

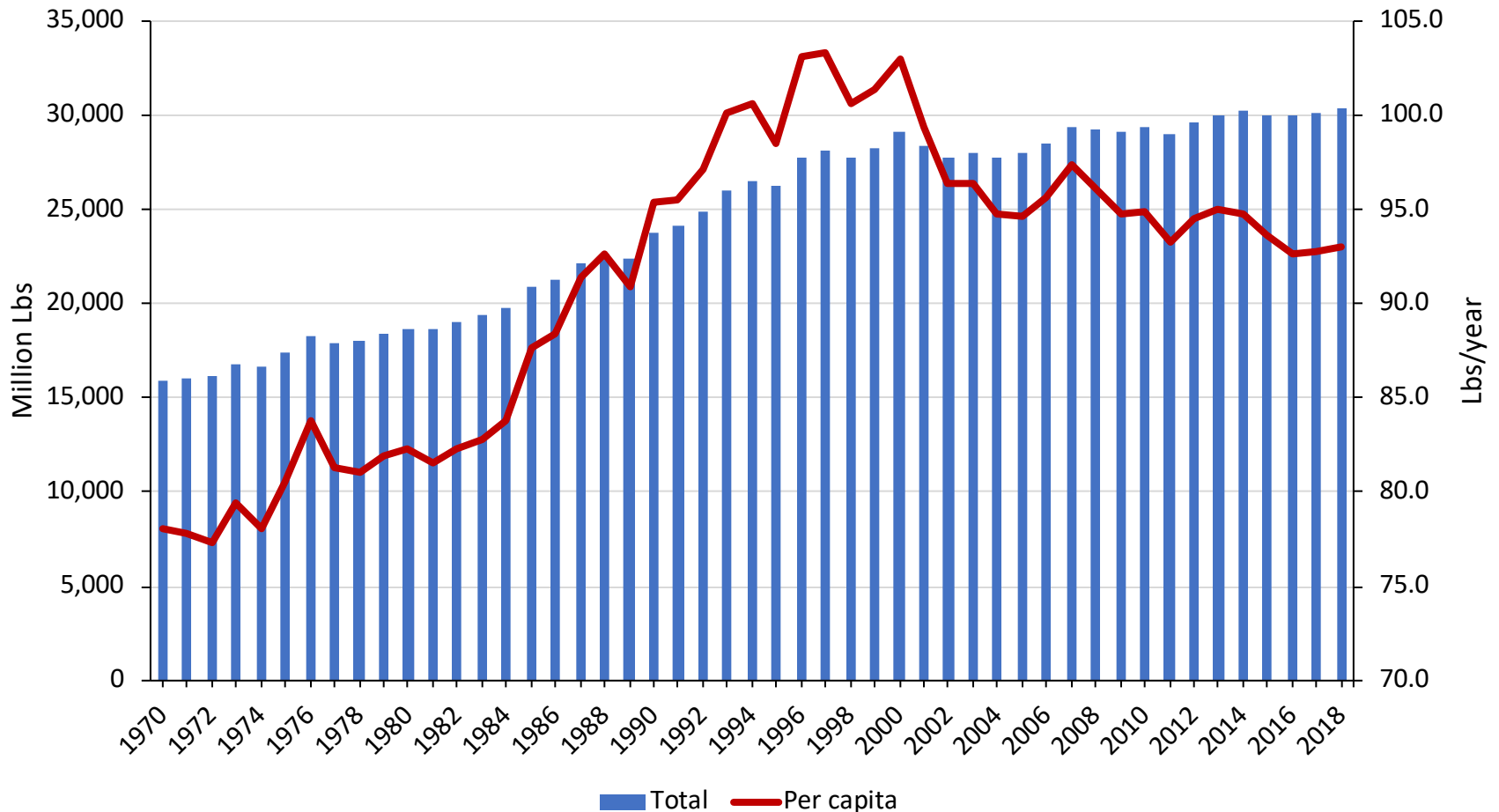


Change since 2010	
Actual	Recommended
+5.3%	-27.2%
-6.2%	-18.0%



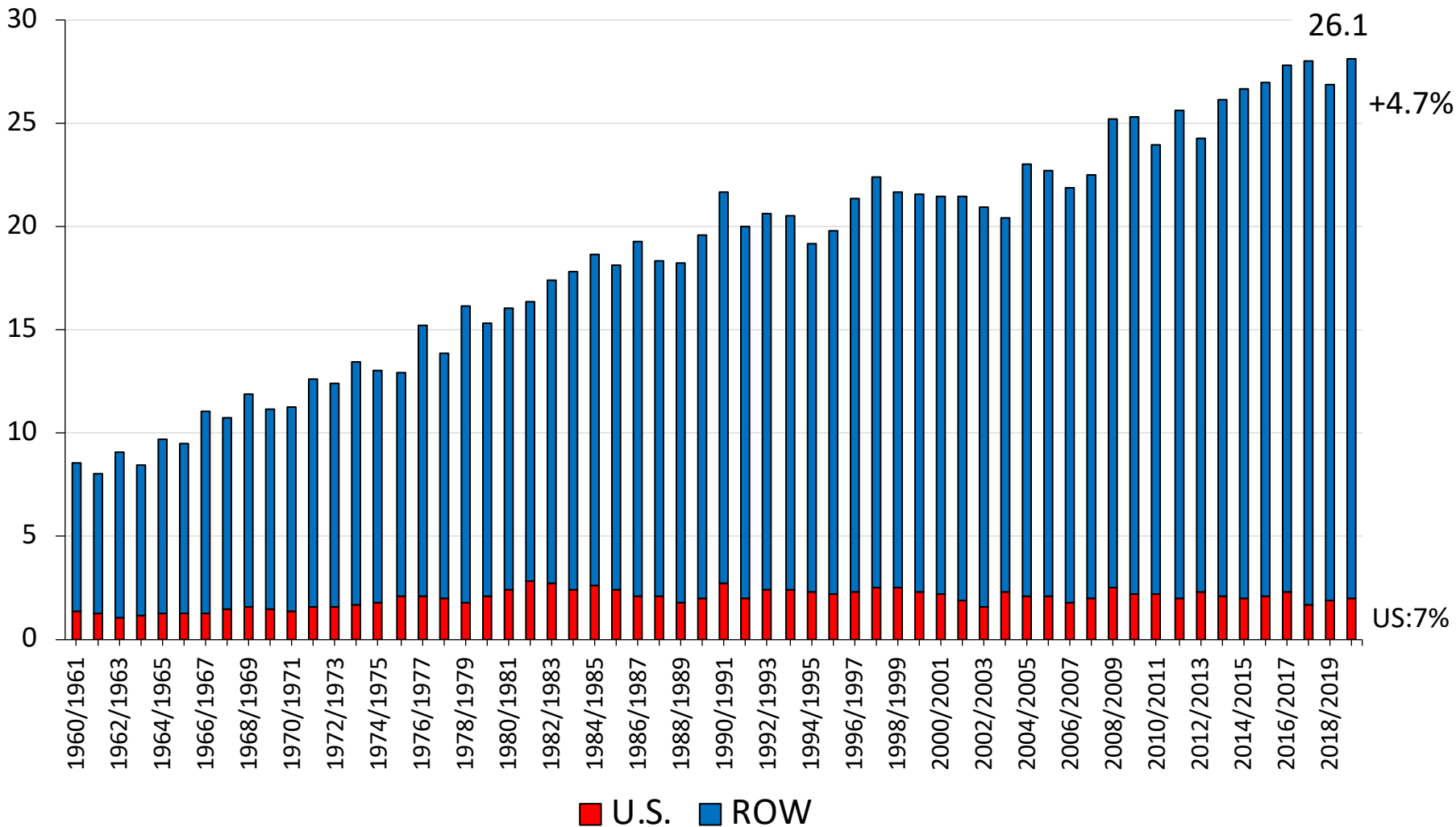
+6.8%	+41.1%
-2.0%	+95.3%
-1.9%	+127.9%

U.S. Wheat Flour Availability



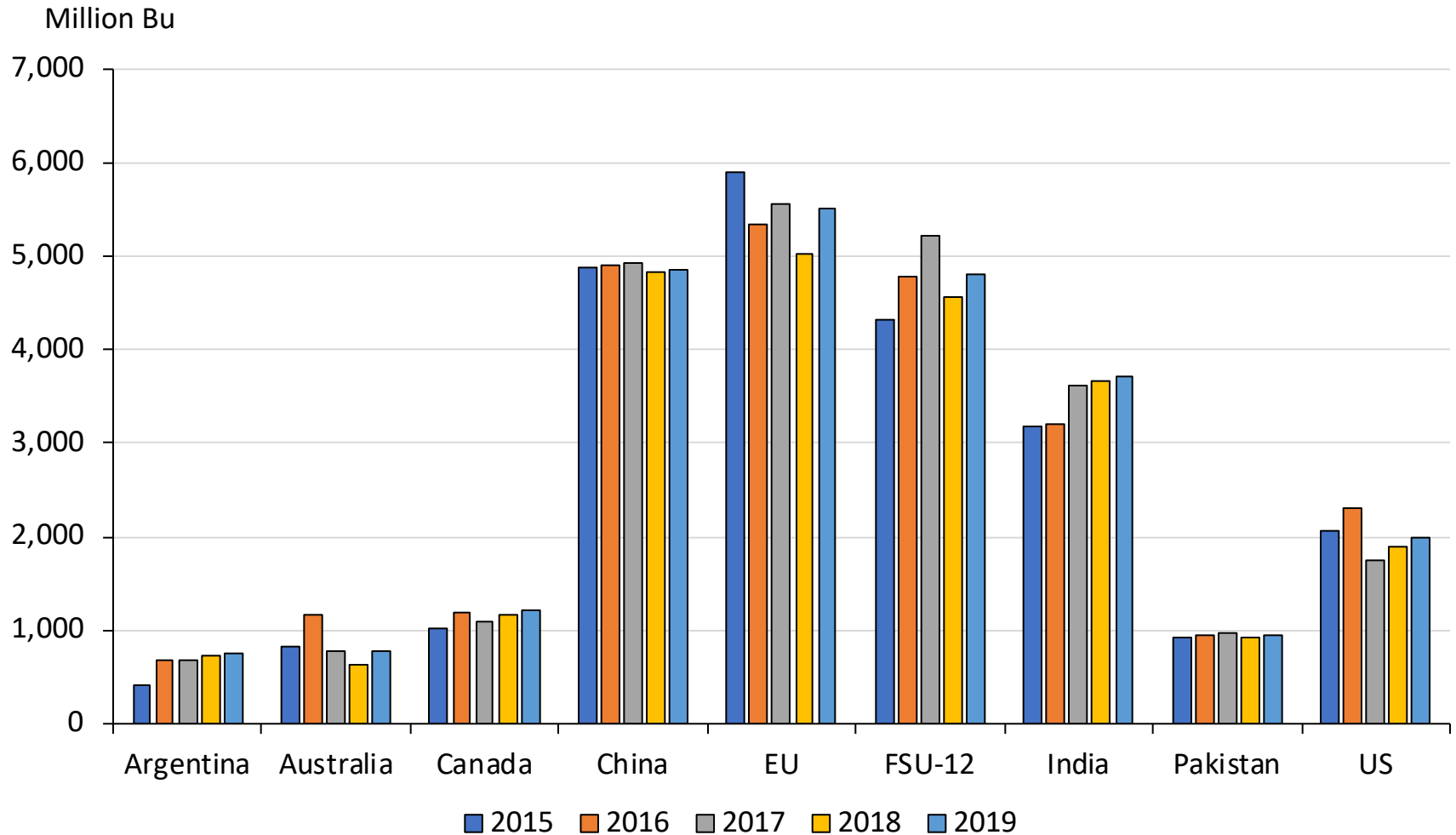
World Wheat Production

Billion bushels



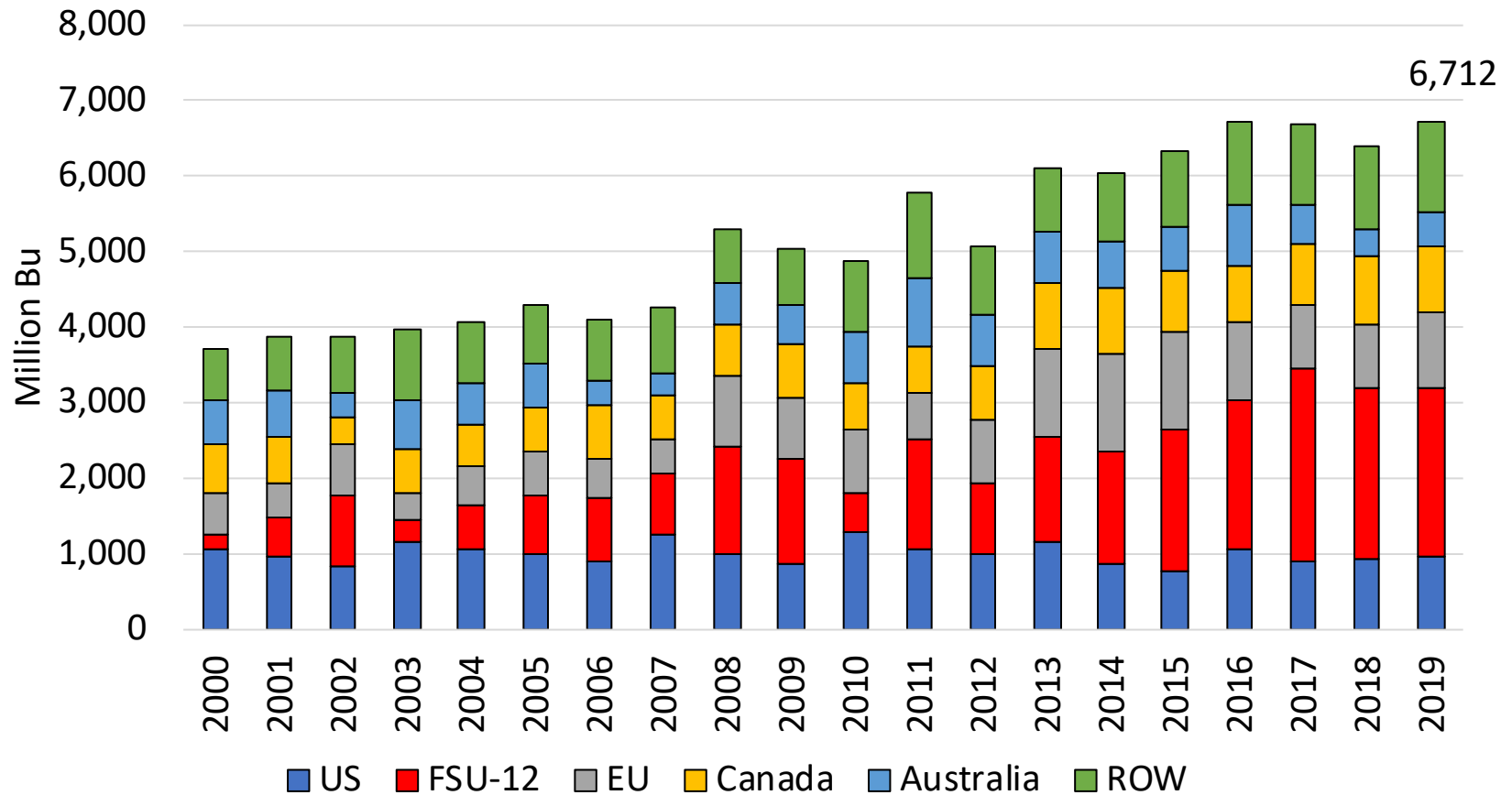
WASDE 09/12/2019

Wheat Production, Major Countries

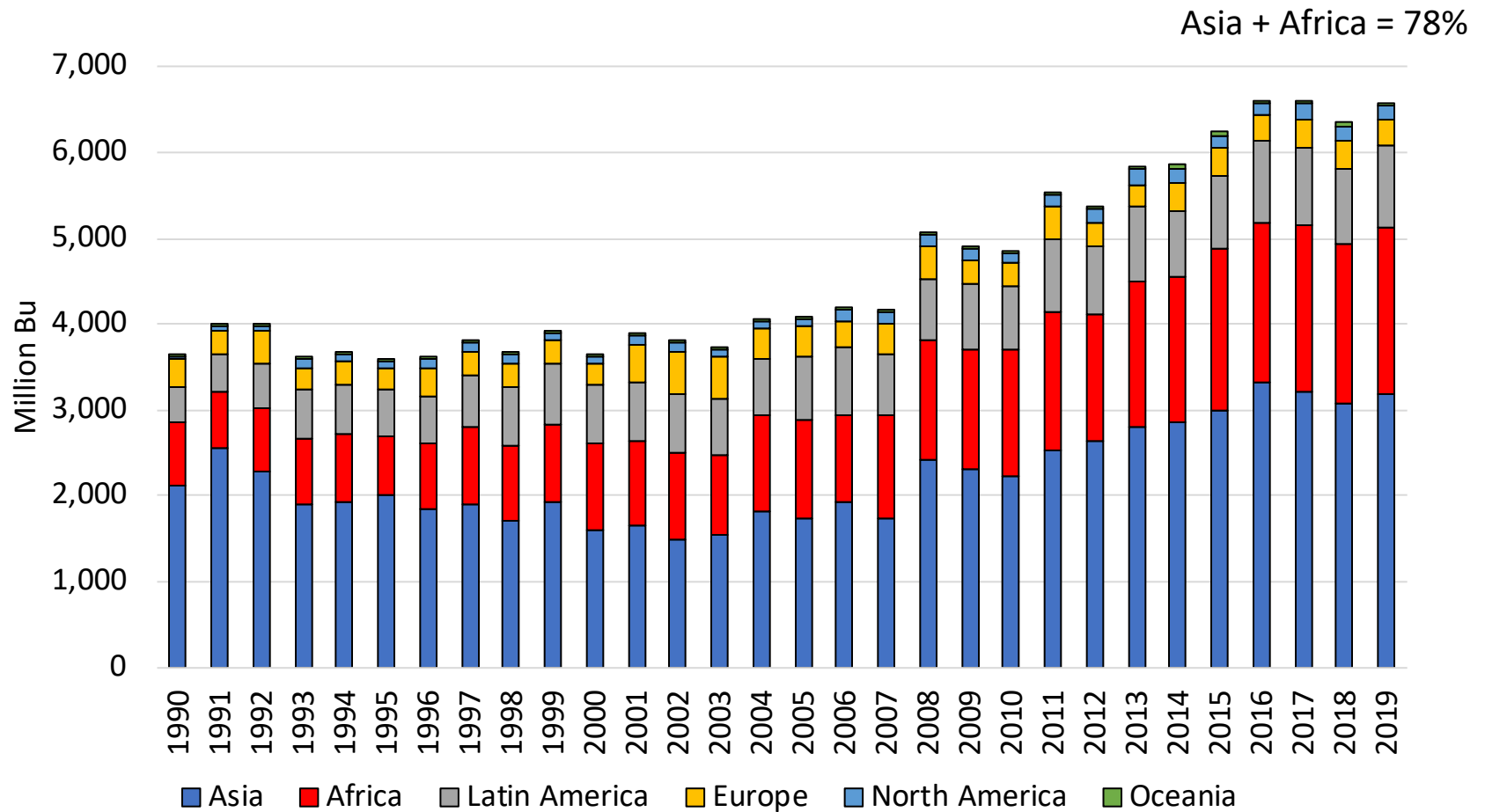


87% of global wheat production

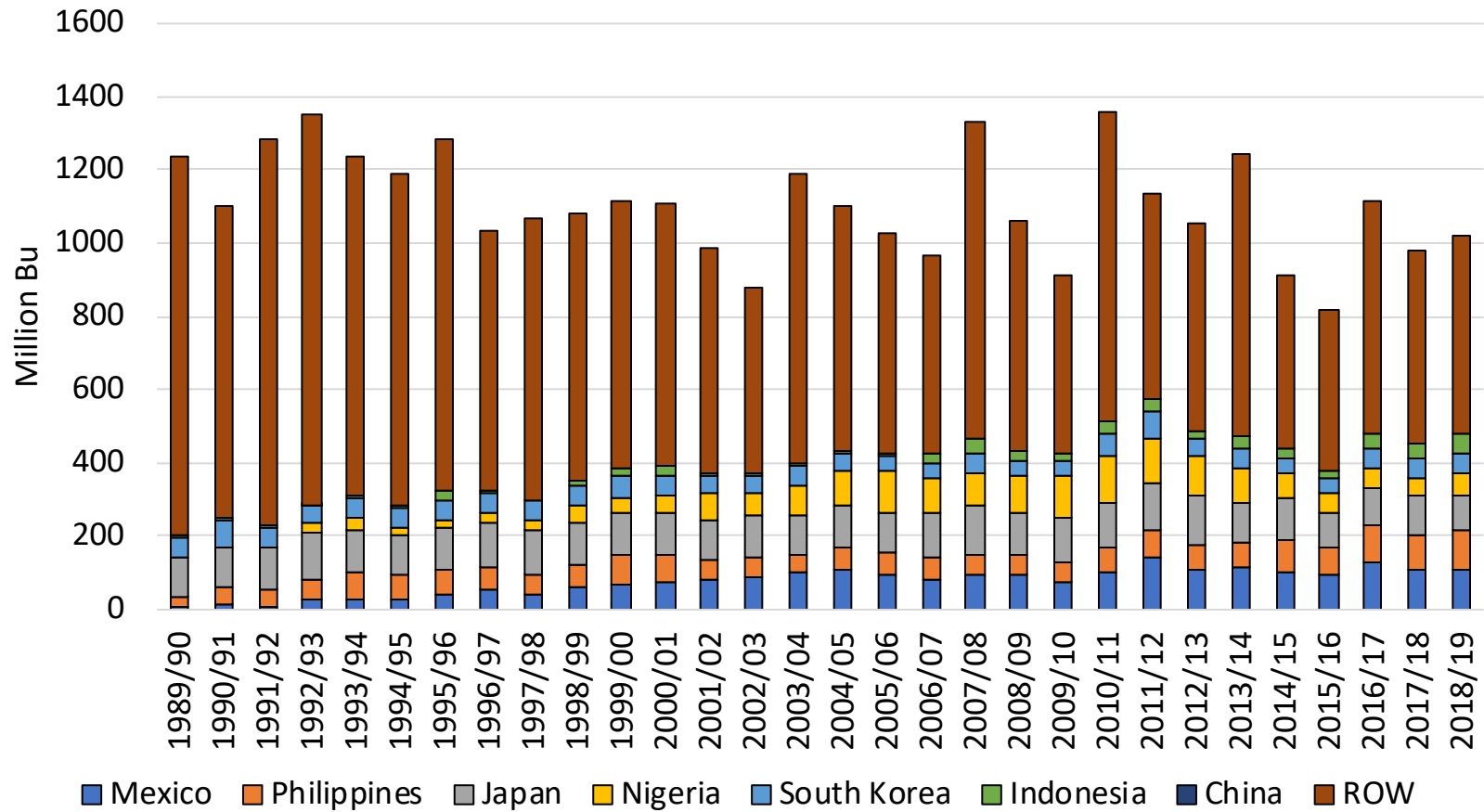
Wheat Global Exports



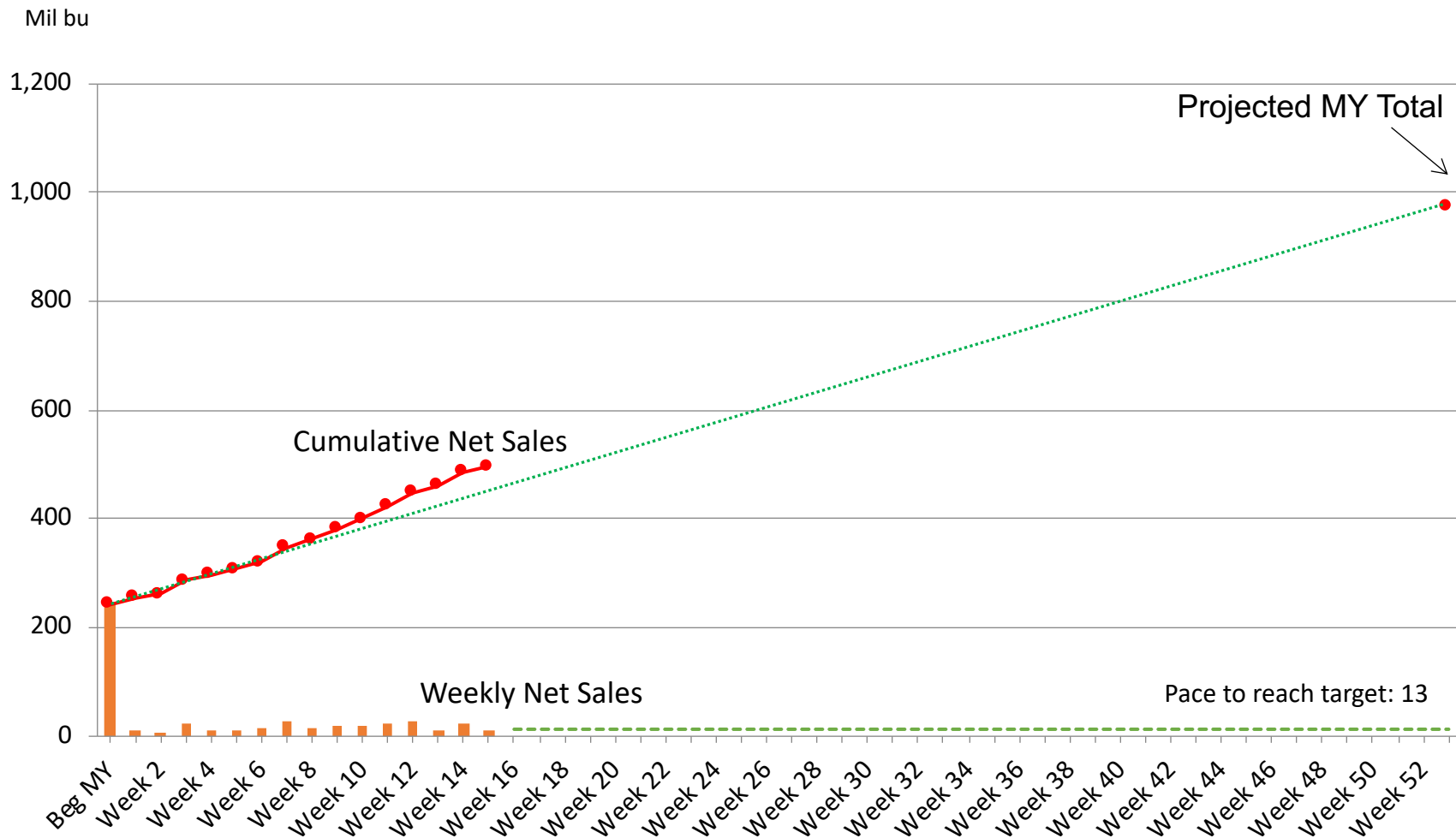
Wheat Global Imports



U.S. Wheat Exports



U.S. All Wheat Export Sales Commitments, 2019/20 MY

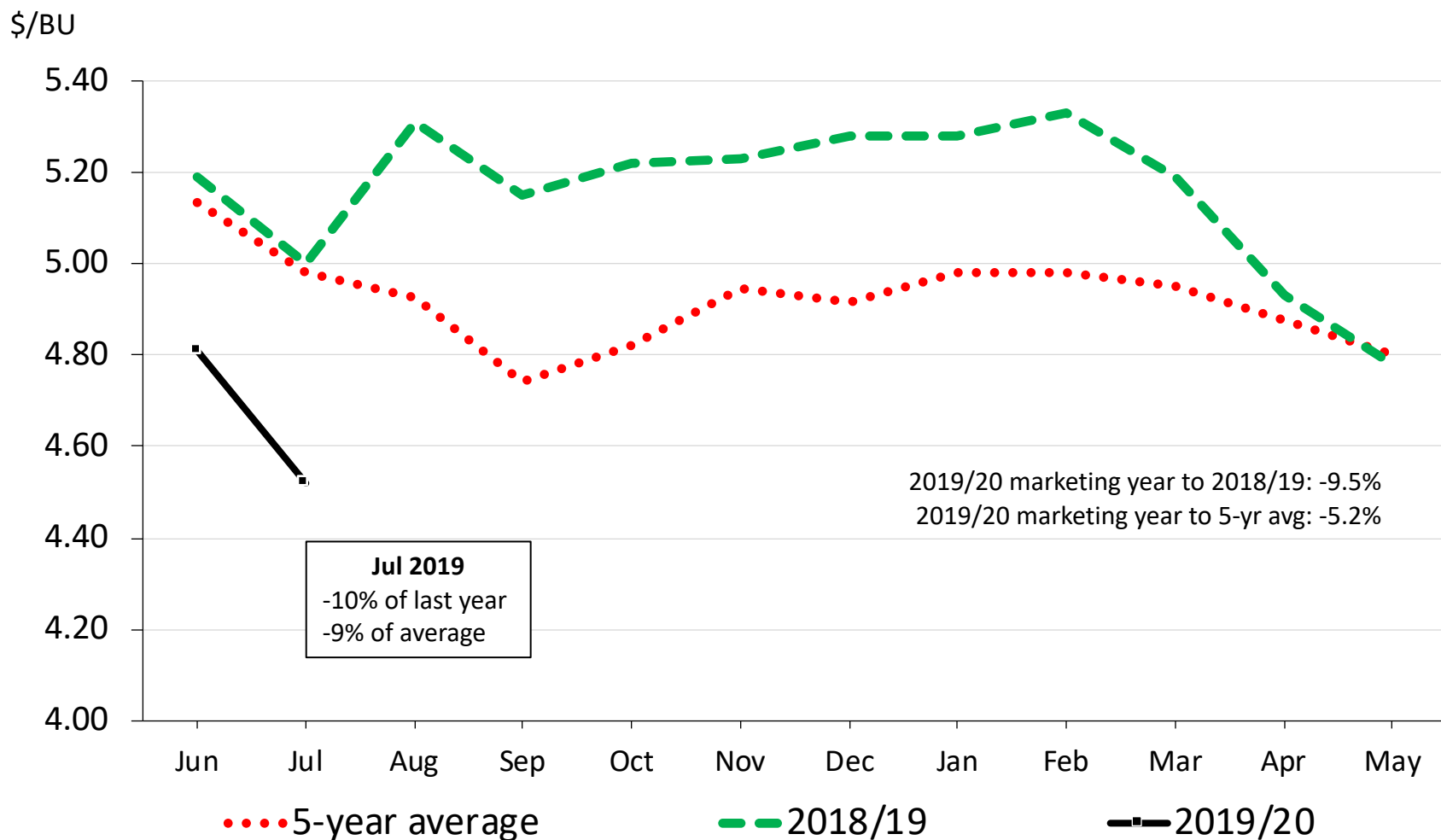


Export Sales Commitments for the week 09/12/2019: 11.3 million bushels

Total Export Sales Commitments this marketing year: 497 million bushels

102% of the 2018/19 MY Export Sales Target of 975 million bushels (September WASDE)

U.S. Wheat Price



USDA NASS

Wheat

U.S. Supply/Demand

(million bushels)

	<u>2015/16</u>	<u>2016/17</u>	<u>2017/18</u>	<u>2018/19</u>	<u>2019/20</u>
<u>Supply</u>					
Beginning Stks	752	976	1,181	1,099	1,072
Production	2,062	2,309	1,741	1,884	1,980
Imports	<u>113</u>	<u>118</u>	<u>158</u>	<u>135</u>	<u>135</u>
Total Supply	2,927	3,402	3,080	3,118	3,187 
<u>Disappearance</u>					
Domestic Use	1,174	1,171	1,075	1,110	1,198 
Exports	<u>778</u>	<u>1,051</u>	<u>906</u>	<u>936</u>	<u>975</u> 
Total Use	1,951	2,222	1,981	2,046	2,173 
Ending Stks	976	1,181	1,099	1,072	1,014 
Carryover/Use (%)	50.03	53.15	55.48	52.39	46.66 
Avg. Farm Price	4.89	3.89	4.72	5.16	4.80 

Questions

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