



Grain Service

USDA CROP REPORT SHEET

8/10/18

US S&D Crop Year:	CORN				SOYBEANS				WHEAT			
	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
	7/12/18	8/10/18	7/12/18	8/10/18	7/12/18	8/10/18	7/12/18	8/10/18	7/12/18	8/10/18	7/12/18	8/10/18
Carry-in	2293	2293	2027	2027	302	302	465	430	1181	1181	1100	1100
Production	14604	14604	14230	14586	4392	4392	4310	4586	1741	1741	1881	1877
Imports	40	40	50	50	22	22	25	25	157	157	135	135
= Supply	16937	16937	16307	16664	4715	4715	4800	5040	3079	3079	3117	3112
-Crush	NA	NA	NA	NA	2030	2040	2045	2060	NA	NA	NA	NA
-Feed/Res	5450	5450	5425	5525	32	32	32	33	50	48	130	120
-Food/Ind/Seed	7060	7060	7105	7105	104	104	103	103	1027	1028	1027	1032
Ethanol	5600	5600	5625	5625	NA	NA	NA	NA	NA	NA	NA	NA
-Exports	2400	2400	2225	2350	2085	2110	2040	2060	901	901	975	1025
Total usage	14910	14910	14755	14980	4251	4286	4220	4256	1978	1978	2132	2177
= End Stox	2027	2027	1552	1684	465	430	580	785	1100	1100	985	935
Stocks/use %	13.6%	13.6%	10.5%	11.2%	10.9%	10.0%	13.7%	18.4%	55.6%	55.6%	46.2%	42.9%
Ave farm price	\$3.30- 3.50	\$3.35- 3.45	\$3.30- 4.30	\$3.10- 4.10	\$9.35	\$9.35	\$8.00- 10.50	\$7.65- 10.15	\$4.73	\$4.73	\$4.50- 5.50	\$4.60- 5.60

USDA whiffed & left corn usage 'unch' for '17 crop but did, as expected, raise corn exports for '18 crop. USDA did raise old-crop sbn expts by 25M bu and by 20M bu on new-crop despite the China/tariff disputes. But the record production # on beans raises the 2019 carryout to 785M bu, a hefty 18.4% stox/usage, a # not seen since 2006/07. (If it makes farmers feel better, the bean mkt was back over \$10 by late summer 2007.) In a nod to the problems in the EU/FSU/AUS, wheat exports were increased 50M bu for '18 crop with a corresponding cut to US ending stox.

2017/18 & 2018/19 U.S. GRAIN CARRYOUT				
	2017/18 Crop Year		2018/19 Crop Year	
	7/12/18 USDA	8/10/18 USDA	7/12/18 USDA	8/10/18 USDA
Corn	2027	2027	1552	1684
Soybeans	465	430	580	785
Soymeal	400	400	400	400
Soyoil	2316	2171	2236	2066
Wheat	1100	1100	985	935
Sorghum	34	44	35	40
Oats	41	41	41	41
Rice	32.3	34.8	42.3	43.6
Cotton (M. bales)	4.00	4.40	4.00	4.60

Ave Pre-Report Estimates US Ending Stocks (B bu)

17/18	Ave	Range	Prev
Corn	2.021	1.900-2.137	2.027
Sbns	0.460	0.437-0.480	0.460
Wheat	--	--	--
18/19	Ave	Range	Prev
Corn	1.636	1.457-1.812	1.552
Sbns	0.638	0.565-0.726	0.580
Wheat	0.961	0.850-1.018	0.985

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #s.

End Stox	2017/18			2018/19		
	Corn	Bns	Wht	Corn	Bns	Wht
GSC	--	--	--	--	--	--
Linn Grp	2.045	0.489	--	1.271	0.438	0.946
Allendale	2.047	0.463	--	1.743	0.655	0.991
ADMIS	2.027	0.450	--	1.650	0.590	0.975
Doane	1.950	0.445	--	1.650	0.570	0.945
Farm Fut	2.137	0.477	--	1.701	0.668	1.018
FC Stone	1.989	0.437	--	1.754	0.657	0.983
RJO	1.987	0.446	--	1.552	0.651	0.969

.(17/18 wht stocks finalized on the 6/29 report)

Market reaction:
 Corn: down 7-9
 Sbns: down 25-40
 Wht: down 7-10

2017/18 & 2018/19 WORLD GRAIN CARRYOUT (million metric tonnes)				
	2017/18 Crop Year		2018/19 Crop Year	
	7/12/18 USDA	8/10/18 USDA	7/12/18 USDA	8/10/18 USDA
Coarse Grains	221.01	222.70	179.79	183.11
Corn	191.73	193.33	151.96	155.49
Soybeans	96.02	95.61	98.27	105.94
Soymeal	11.87	10.57	11.93	10.62
Soyoil	3.44	3.40	3.51	3.41
Wheat	273.50R	273.07	260.88	258.96
Cotton (M. bales)	84.96	84.51	77.84	77.10
Rice	143.86	143.82	143.75	143.57

"R" = record high

U. S. SOYMEAL ESTIMATES IN THOUSANDS OF SHORT TONS
 U. S. SOYOIL CARRYOUT ESTIMATE IS IN BILLIONS OF POUNDS

Cotton stocks are in million 480# bales
 US rice in million hundredweight



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2017 & 2018 WORLD GRAIN PRODUCTION (million metric tonnes)

	2017/18 Crop Year		2018/19 Crop Year	
	7/12/18 USDA	8/10/18 USDA	7/12/17 USDA	8/10/18 USDA
CORN	1033.74	1033.30	1054.30	1061.05
CHINA	215.89	215.89	225.00	225.00
BRAZIL	83.50	83.00	96.00	94.50
ARGENTINA	33.00	33.00	41.00	41.00
SOYBEANS	336.70	336.70	359.49	367.10R
BRAZIL	119.50	119.50	120.50R	120.50R
ARGENTINA	37.00	37.00	57.00	57.00
CHINA	14.20	14.20	14.50	14.50
WHEAT	757.92	758.02	736.26	729.63
AUSTRALIA	21.30	21.30	22.00	22.00
EU-28	151.58	151.68	145.00	137.50
CHINA	129.77	129.77	128.00	128.00
CANADA	30.00	30.00	32.50	32.50
FSU	142.22	142.22	121.24	122.54

"R" = record high

General comments

The bigger than expected US corn & sbn crops swamped the cuts to other areas for now, and with USDA's conservative cuts to world wheat #s (cut usage to offset produc losses), left ending stocks bigger than expected.

Ave Pre-Report Estimates World Ending Stocks (BMT)

18/19	Ave	Range	Prev
Corn	152.59	148.00-158.23	151.96
Sbns	99.33	94.00-102.20	98.27
Wheat	256.42	250.00-259.90	260.88

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.

2017 & 2018 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2017	2018	2017	2018	2017	2018	2017	2018
	Final	8/10/18	Final	8/10/18	Final	8/10/18	Final	8/10/18
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	90167	89128	90142	89557	5626	6040	12612	13518
Hvstd A	82703	81770	89522	88862	5045	5292	11100	10139
Yield/A	176.6	178.4R	49.1	51.6	72.1	70.9	905	911
Product.	14604	14586	4392	4586R	364	375	20923	19235
YIELDS	2017	2018	2017	2018	2017	2018	000	Bales
IA	202.0	202.0	56.5	59.0				
MN	194.0	191.0	47.0	49.0				
NE	181.0	196.0R	57.5	61.0R	89.0	102.0		
MO	170.0	131.0	49.0	45.0	108.0	105.0		
IL	201.0	207.0R	58.0	64.0R				
IN	180.0	186.0R	54.0	58.0R				
WI	174.0	177.0	47.0	50.0				

"R" = record yield

Ave Trade Estimates Corn & Soybean Production 2018 Corn & Soybean Production

	Yld	Range	Prod	Range
Corn	176.2	171.0-180.2	14.411B	14.15-14.74
Soybeans	49.6	48.0-51.5	4.407B	4.28-4.58

	Yield	Production
Corn		
GSC	176.4	14.425
Linn Grp	174.4	14.260
Allendale	176.6	14.441
Informa	176.0	14.392
RJO	176.0	14.390
Farm Fut.	175.4	14.362
Doane's	177.0	14.473
FCStone	178.1	14.563
Soybeans		
GSC	49.1	4.364
Linn Grp	47.7	4.237
Allendale	50.1	4.452
Informa	50.0	4.445
Farm Fut.	49.8	4.422
RJO	50.4	4.480
FC Stone	51.5	4.576
Doane's	50.0	4.445

Note: Some produc ests are what the analyst thinks the final actual production will be rather than current.

2018-19 U.S. WHEAT Supply & Demand by Class

2018/19	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	581	191	205	87	36	1100
Prod	661↑	583↓	292↓	267↑	73↓	1877↓
TTL supply	1253↓	839↑	507↓	364↑	149↓	3112↓
Dom. Use	464↓	292↑	214↓	94	88↑	1152↓
Exports	395↑	285↑	115↓	200↑	30↑	1025↑
Usage	859↑	577↑	329↓	294↑	118↑	2177↑
7/18 End Stox	417	283	169	75	41	985
8/18 End Stox	394	262	178	70	31	935

All wheat	HRW	SRW	White	Spring Wht	All wheat	
	Prod (M bu)	Prod (M bu)	Prod (M bu)	Prod (M bu)	Produc (M bu)	Hvstd (M Ac)
2017 Final	750	292	258	471	1741	37.586
7/2018	657	303	262	689	1881	39.6
8/2018	661	292	267	688	1877	39.556

Ave Pre-Report Estimates All Wheat Prod. (B Bu.)

18/19	Ave	Range	Prev
All Wht	1.850	1.700-1.885	1.881
W. Wht	1.180	1.050-1.201	1.193
HRW	0.656	0.635-0.665	0.657
SRW	0.302	0.290-0.313	0.303
Spring	0.601	0.570-0.633	0.614

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.