



Grain Service

USDA CROP REPORT SHEET

6/12/18

| US S&D | CORN | | | | SOYBEANS | | | | WHEAT | | | |
|----------------|-----------------|-----------------|-----------------|-----------------|----------|---------|------------------|------------------|---------|---------|-----------------|-----------------|
| | 2017/18 | | 2018/19 | | 2017/18 | | 2018/19 | | 2017/18 | | 2018/19 | |
| | 5/10/18 | 6/12/18 | 5/10/18 | 6/12/18 | 5/10/18 | 6/12/18 | 5/10/18 | 6/12/18 | 5/10/18 | 6/12/18 | 5/10/18 | 6/12/18 |
| Carry-in | 2293 | 2293 | 2182 | 2102 | 302 | 302 | 530 | 505 | 1181 | 1181 | 1070 | 1080 |
| Production | 14604 | 14604 | 14040 | 14040 | 4392 | 4392 | 4280 | 4280 | 1741 | 1741 | 1821 | 1827 |
| Imports | 50 | 45 | 50 | 50 | 25 | 25 | 25 | 25 | 155 | 155 | 135 | 135 |
| = Supply | 16947 | 16942 | 16272 | 16192 | 4718 | 4718 | 4835 | 4810 | 3076 | 3076 | 3027 | 3043 |
| -Crush | NA | NA | NA | NA | 1990 | 2015 | 1995 | 2000 | NA | NA | NA | NA |
| -Feed/Res | 5500 | 5500 | 5375 | 5350 | 30 | 30 | 32 | 32 | 70 | 70 | 120 | 120 |
| -Food/Ind/Seed | 7040 | 7040 | 7115 | 7165 | 103 | 103 | 103 | 103 | 1026 | 1026 | 1027 | 1027 |
| Ethanol | 5575 | 5575 | 5625 | 5675 | NA | NA | NA | NA | NA | NA | NA | NA |
| -Exports | 2225 | 2300 | 2100 | 2100 | 2065 | 2065 | 2290 | 2290 | 910 | 900 | 925 | 950 |
| Total usage | 14765 | 14840 | 14590 | 14615 | 4188 | 4213 | 4420 | 4425 | 2006 | 1996 | 2072 | 2097 |
| = End Stox | 2182 | 2102 | 1682 | 1577 | 530 | 505 | 415 | 385 | 1070 | 1080 | 955 | 946 |
| Stocks/use % | 14.8% | 14.2% | 11.5% | 10.8% | 12.7% | 12.0% | 9.4% | 8.7% | 53.3% | 54.1% | 46.1% | 45.1% |
| Ave farm price | \$3.25- 3.55 | \$3.25- 3.55 | \$3.30- 4.30 | \$3.40- 4.40 | \$9.35 | \$9.40 | \$8.75- 11.25 | \$8.75- 11.25 | \$4.70 | \$4.75 | \$4.50- 5.50 | \$4.60- 5.60 |

As always when we expect few changes, USDA surprises us. This time USDA caught up w/trade and raised old-crop corn exports 75M bu to offset reductions in S America's crops. Also raised corn for ethanol for '18 by 50M bu but cut corn feed 25M bu. This time USDA also caught up and raised '17 crop US soybean crush 25M bu and cut ending stox nearly 20M bu below ave est. The higher crush flows thru to bigger meal exports for '17 crop but boosts ending soyoil stox as a result. USDA cut wheat exports for '17 by 10M, probably should be more, but raised '18 exports by 25M. First recognition of world production issues?

| 2017/18 & 2018/19 U.S. GRAIN CARRYOUT | | | | | |
|---------------------------------------|-------------------|-----------------|-------------------|-----------------|--|
| | 2017/18 Crop Year | | 2018/19 Crop Year | | |
| | 5/10/18 USDA | 6/12/18 USDA | 5/10/18 USDA | 6/12/18 USDA | |
| Corn | 2182 | 2102 | 1682 | 1577 | |
| Soybeans | 530 | 505 | 415 | 385 | |
| Soymeal | 300 | 300 | 300 | 300 | |
| Soyoil | 1896 | 2176 | 1836 | 2176 | |
| Wheat | 1070 | 1080 | 955 | 946 | |
| Sorghum | 29 | 29 | 27 | 27 | |
| Oats | 21 | 24 | 26 | 29 | |
| Rice | 34.3 | 37.3 | 40.5 | 41.5 | |
| Cotton (M. bales) | 4.70 | 4.20 | 5.20 | 4.70 | |

| Ave Pre-Report Estimates US Ending Stocks (M bu) | | | |
|---|------|-----------|------|
| 17/18 | Ave | Range | Prev |
| Corn | 2166 | 2132-2192 | 2182 |
| Sbns | 522 | 473-550 | 530 |
| Wheat | 1079 | 1045-1100 | 1070 |
| 18/19 | Ave | Range | Prev |
| Corn | 1663 | 1495-1790 | 1682 |
| Sbns | 417 | 395-480 | 415 |
| Wheat | 958 | 820-994 | 955 |

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

| 2017/18 & 2018/19 WORLD GRAIN CARRYOUT (million metric tonnes) | | | | | |
|--|-------------------|-----------------|-------------------|-----------------|--|
| | 2017/18 Crop Year | | 2018/19 Crop Year | | |
| | 5/10/18 USDA | 6/12/18 USDA | 5/10/18 USDA | 6/12/18 USDA | |
| Coarse Grains | 222.68 | 221.07 | 185.45 | 181.57 | |
| Corn | 194.85 | 192.69 | 159.15 | 154.69 | |
| Soybeans | 92.16 | 92.49 | 86.70 | 87.02 | |
| Soymeal | 11.57 | 11.89 | 11.42 | 11.72 | |
| Soyoil | 3.18 | 3.37 | 3.23 | 3.67 | |
| Wheat | 270.46 | 272.37R | 264.33 | 266.16 | |
| Cotton (M. bales) | 88.21 | 88.21 | 83.75 | 83.02 | |
| Rice | 143.81 | 143.89 | 144.68 | 143.18 | |

"R" = record high

| End Stox | 2017/18 | | | 2018/19 | | |
|-----------|---------|-----|------|---------|-----|-----|
| | Corn | Bns | Wht | Corn | Bns | Wht |
| GSC | na | na | na | na | na | na |
| Linn Grp | 1975 | 494 | 1079 | 1337 | 512 | 841 |
| Allendale | 2172 | 520 | 1075 | 1652 | 405 | 957 |
| ADMIS | 2140 | 505 | 1070 | 1490 | 435 | 975 |
| Doane | 2172 | 520 | 1063 | 1610 | 400 | 985 |
| Farm Fut | 2134 | 504 | 1087 | 1689 | 442 | 994 |
| FC Stone | 2142 | 473 | 1086 | 1495 | 480 | 820 |
| RJO | 2132 | 519 | 1082 | 1725 | 495 | 980 |

Market reaction:

Corn:
Sbns:
Wht:

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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Grain Service USDA CROP REPORT SHEET

6/12/18

2017 & 2018 WORLD GRAIN PRODUCTION (million metric tonnes)

2017/18 Crop Year 2018/19 Crop Year

| "R"=record | 5/10/18 USDA | 6/12/18 USDA | 5/10/18 USDA | 6/12/18 USDA |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| CORN | 1036.66 | 1034.77 | 1056.07 | 1052.42 |
| CHINA | 215.89 | 215.89 | 225.00 | 225.00 |
| BRAZIL | 87.00 | 85.00 | 96.00 | 96.00 |
| ARGENTINA | 33.00 | 33.00 | 41.00 | 41.00 |
| SOYBEANS | 336.70 | 336.70 | 354.54 | 355.24R |
| BRAZIL | 117.00 | 119.00R | 117.00 | 118.00R |
| ARGENTINA | 39.00 | 37.00 | 56.00 | 56.00 |
| CHINA | 14.20 | 14.20 | 14.10 | 14.10 |
| WHEAT | 758.38R | 758.22 | 747.76 | 744.69 |
| AUSTRALIA | 21.50 | 21.50 | 24.00 | 24.00 |
| EU- 27 | 151.58 | 151.58 | 150.40 | 149.40 |
| CHINA | 129.77 | 129.77 | 129.00 | 129.00 |
| CANADA | 30.00 | 30.00 | 32.50 | 32.50 |
| FSU | 142.20 | 142.22 | 127.44 | 123.74 |

"R" = record high

General comments (World)

Reuters Poll showed average pre-report trade ests for South American production as follows:

| CORN | Argentina | Brazil |
|----------|-----------|-----------|
| Average | 32.53 | 84.47 |
| Range | 31.0-33.0 | 78.4-87.0 |
| USDA May | 33.00 | 87.00 |

| BEANS | Argentina | Brazil |
|----------|-----------|-------------|
| Average | 37.89 | 117.43 |
| Range | 36.0-39.0 | 116.5-119.0 |
| USDA May | 39.00 | 117.00 |

Dryness in S Brazil has continued to reduce Safrinha corn production.

Ave Pre-Report Estimates World Ending Stocks (MMT)

| '18/19 | Ave | Range | Prev |
|--------|--------|-------------|-------|
| Corn | 157.56 | 150.7-161.0 | 159.2 |
| Sbns | 86.74 | 83.5-92.1 | 86.7 |
| Wheat | 263.0 | 260.0-265.8 | 264.3 |

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

Ave Pre-Report Estimates Winter Wheat Prod. (M Bu.)

| 2018 | Ave | Range | Prev |
|---------|------|-----------|------|
| All Wtr | 1190 | 1159-1221 | 1192 |
| HRW | 645 | 608-670 | 647 |
| SRW | 318 | 310-325 | 315 |
| White | 228 | 202-242 | 229 |

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

Ave Pre-Report Estimates Winter Wheat Production (M Bu.)

| 2018 | All wtr | HRW | SRW | White |
|-----------|---------|-----|-----|-------|
| GSC | na | na | na | na |
| Linn | 1125 | 550 | 340 | 235 |
| ADM | na | na | na | na |
| Allendale | 1183 | 658 | 322 | 202 |
| Farm Fut. | 1178 | 635 | 325 | 218 |
| FC Stone | 1159 | 608 | 324 | 229 |
| Doane | 1221 | 666 | 320 | 235 |

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

2017-18 U.S. WHEAT Supply & Demand by Class

| 2017/18 | HRW | Hard Sprg | SRW | White | Durum | Total |
|---------------|------|-----------|-----|-------|-------|-------|
| Beg Stox | 589 | 235 | 215 | 105 | 36 | 1181 |
| Prod | 750 | 385 | 292 | 258 | 55 | 1741 |
| TTL supply | 1347 | 694 | 523 | 371 | 141 | 3076 |
| Dom. Use | 436 | 269 | 211 | 96 | 85 | 1096 |
| Exports | 370↑ | 225↓ | 90 | 195↓ | 20↓ | 900↓ |
| Usage | 806↑ | 494↓ | 301 | 291↓ | 105↓ | 1996↓ |
| 5/18 End Stox | 551 | 195 | 223 | 71 | 31 | 1070 |
| 6/18 End Stox | 541↓ | 200↑ | 223 | 81↑ | 36↑ | 1080↑ |

| Winter Wht | HRW | SRW | White | Total | Hvstd (M Ac) |
|------------|-------------|-------------|-------------|-------------|--------------|
| | Prod (M bu) | Prod (M bu) | Prod (M bu) | Prod (M bu) | |
| 2017 Final | 750 | 292 | 227 | 1269 | 25291 |
| 5/2018 | 647 | 315 | 229 | 1192 | 24769 |
| 6/2018 | 650 | 316 | 232 | 1198 | 24769 |

| Wtr Wht Prod (M. bu.) | 2017 | 5/2018 | 6/2018 |
|-----------------------|-------|--------|--------|
| CO | 86.9 | 83.6 | 88.0 |
| KS | 333.6 | 270.1 | 270.1 |
| NE | 46.9 | 42.6 | 44.6 |
| OK | 98.6 | 52.0 | 52.0 |
| TX | 68.2 | 43.2 | 43.2 |
| AR | 6.5 | 6.6 | 6.6 |
| IL | 35.7 | 37.2 | 38.3 |
| KY | 23.9 | 24.3 | 24.0 |
| MO | 36.7 | 33.9 | 34.5 |
| MD | 13.1 | 15.0 | 13.9 |
| OH | 32.2 | 36.2 | 37.1 |
| TN | 19.3 | 21.6 | 22.5 |

Comments

No changes yet for KS, OK or TX production, not sure how that can be but should show in the July report when harvest is wrapped up.

There are some changes in other states though, incl MI where produc was cut 1.4M bu, MD down 1M, MO up 500K, OH higher, TN up almost 1M bu, with WI trimmed 600K+. Interesting they changed northern areas but left the HRW states unchanged?