



Grain Service

USDA CROP REPORT SHEET

12/11/18

US S&D	CORN				SOYBEANS				WHEAT			
	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
	Final	Final	11/08/18	12/11/18	Final	Final	11/08/18	12/11/18	Final	Final	11/08/18	12/11/18
Crop Year:												
Carry-in	2293		2140	2140	302		438	438	1181		1099	1099
Production	14604		14626	14626	4411		4600	4600	1740		1884	1884
Imports	36		50	45	22		25	25	157		140	140
= Supply	16934		16816	16811	4734		5063	5063	3078		3123	3123
-Crush	NA		NA	NA	2055		2080	2080	NA		NA	NA
-Feed/Resid.	5298		5500	5500	8		32	32	50		110	110
-Food/Ind/Seed	7058		7130	7080	104		96	96	1027		1039	1039
Ethanol	5605		5650	5600	NA		NA	NA	NA		NA	NA
-Exports	2438		2450	2450	2129		1900	1900	901		1025	1000
Total usage	14793		15080	15030	4296		4107	4107	1979		2174	2149
= End Stox	2140		1736	1781	438		955	955	1099		949	974
Stocks/use %	14.5%		11.5%	11.8%	10.3%		23.3%	23.3%	55.5%		43.7	45.3%
Ave farm price	\$3.36		\$3.20-4.00	\$3.25-3.95	\$9.33		\$7.60-9.60	\$7.85-9.35	\$4.72		\$4.90-5.30	\$5.05-5.25

(million bu)

USDA will not issue production numbers on US corn, soybeans, sorghum on this report. Final production numbers will come out in January.

Corn for ethanol lowered by 50M bu, Soybean usage left unchanged, wheat exports cut by 25M bu.

2017/18 & 2018/19 U.S. GRAIN CARRYOUT

	2017/18 Crop Year		2018/19 Crop Year	
	11/08/18	12/11/18	11/08/18	12/11/18
	USDA	USDA	USDA	USDA
Corn	2140		1736	1781
Soybeans	438		955	955
Soymeal	553	553	450	450
Soyoil	1990	1990	1915	1915
Wheat	1099		949	974
Sorghum	35		39	39
Oats	41		36	36
Rice	29.4	29.4	46.7	44.2
Cotton (M. bales)	4.3	4.3	4.3	4.4

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

18/19	Ave	Range	Prev
Corn	1738	1700-1738	1736
Sbns	945	875-975	955
Wheat	956	924-984	949

Note:

2017/18 & 2018/19 WORLD GRAIN CARRYOUT (million metric tonnes)

	2017/18 Crop Year		2018/19 Crop Year	
	11/08/18	12/11/18	11/08/18	12/11/18
	USDA	USDA	USDA	USDA
Coarse Grains	369.80	369.31	334.18	335.23
Corn	340.92	340.20	307.51	308.8R
Soybeans	99.69	101.30	112.08	115.33R
Soymeal	12.30	12.41	12.10	12.14
Soyoil	3.70	3.73	3.64	3.73
Wheat	279.00	279.94	266.71	268.10
Cotton (M. bales)	80.39	80.45	72.61	73.19
Rice	160.71	161.68	163.02	163.25

"R" = record high

End Stox	2018/19		
	Corn	Bns	Wht
GSC	--	--	--
Linn Grp	--	--	--
Allendale	1761	945	980
ADMIS	1736	955	977
Doane	1736	975	949
Farm Fut	1761	945	975
FC Stone	2058	1013	1013
RJO	1770	946	996

*Some ending stocks ests are what an analyst projects for the actual carryout rather than what USDA might say tomorrow.

Market reaction:

Corn: down 1-2

Sbns: mixed

Wht: down 4-5

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

"R"=record	11/08/18	12/11/18	11/08/18	12/11/18
	USDA	USDA	USDA	USDA
CORN	1076.23	1076.18	1098.95	1099.91R
CHINA	259.07	259.07R	256.00	256.00
BRAZIL	82.00	82.00	94.50	94.50
ARGENTINA	32.00	32.00	42.50	42.50
SOYBEANS	338.57	339.47	367.50	369.20R
BRAZIL	119.80	120.3	120.50	122.00R
ARGENTINA	37.80	37.80	55.50	55.50
CHINA	15.20	15.20	16.00	16.00
WHEAT	763.06R	763.06R	733.51	733.41
AUSTRALIA	21.30	21.30	17.50	17.00
EU-27	151.26	151.26	137.60	137.60
CHINA	134.33	134.33R	132.50	132.50
CANADA	29.98	29.98	31.50	31.80
FSU	142.35	142.35	124.48	124.48

"R" = record high

General comments

Pre-report estimates for 2018 crop Argentina and Brazil production. (To be harvested this winter)

	Argentina		Brazil	
	Corn	Sbns	Corn	Sbns
Ave est	42.43	55.72	94.41	120.88
High	43.00	57.00	96.00	122.00
Low	41.00	55.50	90.00	119.00
Nov.	42.50	55.50	94.50	120.50

All ests in million metric tonnes

Some estimates for Brazil soybean production now as high as 130MMT. (The range of estimates shown here reflect Reuters' survey.)

2017 & 2018 US Acreage and Production (000 acres, million bu.)

	Corn		Soybeans		Sorghum		All Cotton	
	2018	2018	2018	2018	2018	2018	2018	2018
	11/08/18	12/11/18	11/08/18	12/11/18	11/08/18	12/11/18	11/08/18	12/11/18
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	89140	No rept	89145	No rept	5792	No rept	14042	No rept
Hvstd A	81767	No rept	88343	No rept	5093	No rept	10374	10374
Yield/A	178.9	No rept	52.1	No rept	71.4	No rept	852	860
Product.	14626	No rept	4600	No rept	364	No rept	18408	18588
YIELDS	11/08/18	12/11/18	11/08/18	12/11/18	11/08/18	12/11/18	000	Bales
IA	198		58					
MN	184		50					
NE	195R		61R		102			
MO	145		46		110			
IL	210		64R					
IN	194R		60R					
WI	177		49					

"R"= record yield

Ave Pre-Report Estimates World Ending Stocks (MMT)

18/19	Ave	Range	Prev
Corn	307.59	304.19-310.00	307.51
Sbns	112.79	110.80-114.00	112.08
Wheat	266.79	264.32-270.00	266.71

Note:

Small increase to cotton produc via a higher yield vs Nov. No produc updates on corn, soybeans, sorghum this month.

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

2018/19	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	581	191	205	87	35	1099
Prod	662	587	286	272	77	1884
TTL supply	1248↑	850	497↓	365↓	163↑	3123
Dom. Use	460	295	210	96	88	1149
Exports	320↓	300↑	130↑	220	30	1000↓
Usage	780↓	595↑	340↑	316	118	2149↓
11/18 End Stox	426	260	169	50	44	949
12/18 End Stox	468	255	157	49	45	974

HRW export projection lowered by 40M bu on today's report.