



Grain Service USDA CROP REPORT SHEET

7/12/18

US S&D Crop Year:	CORN				SOYBEANS				WHEAT			
	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
	6/12/18	7/12/18	6/12/18	7/12/18	6/12/18	7/12/18	6/12/18	7/12/18	6/12/18	7/12/18	6/12/18	7/12/18
Carry-in	2293	2293	2102	2027	302	302	505	465	1181	1181	1080	1100
Production	14604	14604	14040	14230	4392	4392	4280	4310	1741	1741	1827	1881
Imports	45	40	50	50	25	22	25	25	155	157	135	135
= Supply	16942	16937	16192	16307	4718	4715	4810	4800	3076	3079	3043	3117
-Crush	NA	NA	NA	NA	2015	2030	2000	2045	NA	NA	NA	NA
-Feed/Res	5500	5450	5350	5425	30	32	32	32	70	50	120	130
-Food/Ind/Seed	7040	7060	7165	7105	103	104	103	103	1026	1027	1027	1027
Ethanol	5575	5600	5675	5625	NA	NA	NA	NA	NA	NA	NA	NA
-Exports	2300	2400	2100	2225	2065	2085	2290	2040	900	901	950	975
Total usage	14840	14910	14615	14755	4213	4251	4425	4220	1996	1978	2097	2132
= End Stox	2102	2027	1577	1552	505	465	385	580	1080	1100	946	985
Stocks/use %	14.2%	13.6%	10.8%	10.5%	12.0%	10.9%	8.7%	13.7%	54.1%	55.6%	45.1%	46.2%
Ave farm price	\$3.25-3.55	\$3.30-3.50	\$3.40-4.40	\$3.30-4.30	\$9.40	\$9.35	\$8.75-11.25	\$8.00-10.50	\$4.75	\$4.73	\$4.60-5.60	\$4.50-5.50

Wheat ending stocks were finalized at 1.1B on the 6/29 USDA Stocks report. June 1 is the end of the crop year for wheat. USDA did announce they would incorporate expected impact on exports due to tariffs. USDA cut corn for feed '17 and raised it for '18 crop; also raised corn exports for both crop years. Pulls US ending corn stox to the low end of ests in '18/19. Soy crush boosted for both years due Arg shortfall & resulting higher US soy meal exports. 60M bu addtl crush. Increased US sbn exports for this year but cut them by 250M bu for '18 crop; factoring in higher S Amer produc and tariff impact. Not sure everyone will agree w/ USDA forecasting an 8MMT cut to soy imports in '18 crop? USDA 'fixed' the '17 wheat S&D to match the 1.1B stox by reducing feed. Total '18 wheat demand up by 35M bu with ending stox falling slightly vs this year. **Note sharp cut to projected soy ave price**

2017/18 & 2018/19 U.S. GRAIN CARRYOUT					
	2017/18 Crop Year		2018/19 Crop Year		
	6/12/18 USDA	7/12/18 USDA	6/12/18 USDA	7/12/18 USDA	
Corn	2102	2027	1577	1552	
Soybeans	505	465	385	580R	
Soymeal	300	400	300	400	
Soyoil	2176	2316	2176	2236	
Wheat	1080	1100	946	985	
Sorghum	29	34	27	35	
Oats	24	41	29	41	
Rice	37.3	32.3	41.5	42.3	
Cotton (M. bales)	4.20	4.00	4.70	4.00	

Ave Pre-Report Estimates US Ending Stocks (M bu)				
17/18	Ave	Range	Prev	
Corn	2107	2052-2177	2102	
Sbns	507	478-530	505	
Wheat	--	--	--	
18/19	Ave	Range	Prev	
Corn	1712	1545-1922	1577	
Sbns	471	390-571	385	
Wheat	973	924-1021	946	

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	2052	516	--	1697	466	978
Linn Grp	na	na	--	na	na	na
Allendale	2173	528	--	1760	539	961
ADMIS	2080	490	--	1455	507	1075
Doane	2072	490	--	1745	545	1040
Farm Fut	2166	494	--	1882	437	986
FC Stone	2058	478	--	1638	499	1013
RJO	2087	499	--	1663	498	1009

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

Market reaction:
 Corn: **Up 5-7**
 Sbns: **Down 10+ but recovering**
 Wht: **Up 5-7**

2017/18 & 2018/19 WORLD GRAIN CARRYOUT (million metric tonnes)					
	2017/18 Crop Year		2018/19 Crop Year		
	6/12/18 USDA	7/12/18 USDA	6/12/18 USDA	7/12/18 USDA	
Coarse Grains	221.07	221.01	181.57	179.79	
Corn	192.69	191.73	154.69	151.96	
Soybeans	92.49	96.02	87.02	98.27R	
Soymeal	11.89	11.87	11.72	11.93	
Soyoil	3.37	3.44	3.67	3.51	
Wheat	272.37	273.50R	266.16	260.88	
Cotton (M. bales)	88.21	84.96	83.02	77.84	
Rice	143.89	143.86	143.18	143.75	

"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



Grain Service

USDA CROP REPORT SHEET

7/12/18

General comments (World)

USDA cutting projected China soybean imports for '18 crop by 8MMT is the majority of the 11MMT increase to world ending stox in 2019 to a record high 98.3MMT
World corn ending stox in '19 lower, to a 6-yr low Note also the 13MMT cut to world wheat ending stox in 2019 vs this year. Not necessarily bullish, just less burdensome.

2017 & 2018 WORLD GRAIN PRODUCTION (million metric tonnes)

"R"=record	2017/18 Crop Year		2018/19 Crop Year	
	6/12/18 USDA	7/12/18 USDA	6/12/18 USDA	7/12/18 USDA
CORN	1034.77	1033.74	1052.42	1054.30
CHINA	215.89	215.89	225.00	225.00
BRAZIL	85.00	83.50	96.00	96.00
ARGENTINA	33.00	33.00	41.00	41.00
SOYBEANS	336.70	336.70	355.24	359.49R
BRAZIL	119.00	119.50	118.00	120.50R
ARGENTINA	37.00	37.00	56.00	57.00
CHINA	14.20	14.20	14.10	14.50
WHEAT	758.22	757.92	744.69	736.26
AUSTRALIA	21.50	21.30	24.00	22.00
EU- 27	151.58	151.58	149.40	145.00
CHINA	129.77	129.77	129.00	128.00
CANADA	30.00	30.00	32.50	32.50
FSU	142.22	142.22	123.74	121.24

"R" = record high

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	1346↓	695↑	524↑	371	143↑	3079↑
Dom. Use	394↓	275↑	229↑	90↓	89↑	1077↓
Exports	371↑	228↑	90	194↓	18↓	901↑
Usage	765↓	504↑	319↑	284↓	107↑	1978↓
6/18 End Stox	541	200	223	81	36	1080
7/18 End Stox	581↑	191	205↓	87↑	36	1100↑

Winter Wht	HRW	SRW	White	Total	
	Prod (M bu)	Prod (M bu)	Prod (M bu)	Prod (M bu)	Hvstd (M Ac)
2017 Final	750	292	227	1269	25291
6/2018	650	316	232	1198	24769
7/2018	657	303	232	1193	24831

Wtr Wht Prod (M. bu.)	2017	6/2018	7/2018
CO	86.9	88.0	75.9
KS	333.6	270.1	277.4
NE	46.9	44.6	48.0
OK	98.6	52.0	55.0
TX	68.2	43.2	54.0
AR	6.5	6.6	5.6
IL	35.7	38.3	38.0
KY	23.9	24.0	22.8
MO	36.7	34.5	33.9
MD	13.1	13.9	12.8
OH	32.2	37.1	35.6
TN	19.3	22.5	18.6

Comments

Spring wheat is up sharply this year to 584M bu (385 LY) but it is at the low end of trade ests. GSC spring wheat est was 580M bu so we won 'closest to the pin' on that #

No big arguments with the changes on winter wheat by state although that was a sizable jump for Texas (11M bu)

Ave Pre-Report Estimates World Ending Stocks (MMT)

'18/19	Ave	Range	Prev
Corn	156.27	151.0-163.0	154.69
Sbns	88.15	85.0-92.0	87.02
Wheat	265.05	262.0-268.0	266.16

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	1196	1178-1218	1198
HRW	650	634-675	650
SRW	316	305-334	316
White	229	202-244	232

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

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

2018	All wht	HRW	SRW	Spring
GSC	1843	650	316	580
Linn	na	na	na	na
ADM	1843	650	316	570
Allendale	1833	658	322	577
Farm Fut.	1901	635	325	640
FC Stone	1890	640	334	609
Doane	1900	655	315	625

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