



# Grain Service

## USDA CROP REPORT SHEET

9/12/18

US S&D	CORN				SOYBEANS				WHEAT			
	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
	8/10/18	9/12/18	8/10/18	9/12/18	8/10/18	9/12/18	8/10/18	9/12/18	8/10/18	9/12/18	8/10/18	9/12/18
Crop Year:	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
Carry-in	2293	2293	2027	2002	302	302	430	395	1181		1100	1100
Production	14604	14604	14586	14827	4392	4392	4586	4693	1741		1877	1877
Imports	40	40	50	50	22	22	25	25	157		135	135
= Supply	16937	16937	16664	16879	4715	4715	5040	5113	3079		3112	3112
-Crush	NA	NA	NA	NA	2040	2055	2060	2070	NA		NA	NA
-Feed/Res	5450	5450	5525	5575	32	32	33	34	48		120	120
-Food/Ind/Seed	7060	7060	7105	7130	104	104	103	103	1028		1032	1032
Ethanol	5600	5600	5625	5650	NA	NA	NA	NA	NA		NA	NA
-Exports	2400	2425	2350	2400	2110	2130	2060	2060	901		1025	1025
Total usage	14910	14935	14980	15105	4286	4321	4256	4268	1978		2177	2177
= End Stox	2027	2002	1684	1774	430	395	785	845	1100		935	935
Stocks/use %	13.6%	13.4%	11.2%	11.7%	10.0%	9.1%	18.4%	19.8%	55.6%		42.9%	42.9%
Ave farm price	\$3.35-	\$3.4	\$3.10-	\$3.00-	\$9.35	\$9.35	\$7.65-	\$7.35-	\$4.73	\$4.72	\$4.60-	\$4.7-
	3.45		4.10	4.00			10.15	9.85			5.60	5.50

YTD stats indicate '17 corn for ethanol has topped 5.6B but USDA not showing it yet. Exports on soybeans likely to show above 2.13 when final Census #s are in later. But ending stocks in 2019 of corn at still plenty big despite being down 1.7% as a % of usage vs this year. Soybeans at 19.8% of usage is a record high % and record high in absolute bushels. Nothing to say about wheat other than minor tweaks between classes (see bottom p. 2)

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

	2017/18 Crop Year		2018/19 Crop Year	
	8/10/18	9/12/18	8/10/18	9/12/18
	USDA	USDA	USDA	USDA
Corn	2027	2002	1684	1774
Soybeans	430	395	785	845
Soymeal	400	400	400	400
Soyoil	2171	2156	2066	2166
Wheat	1100	Final	935	935
Sorghum	44	49	40	46
Oats	41	41	41	41
Rice	34.8	29.4	43.6	44.9
Cotton (M. bales)	4.40	4.3	4.60	4.7

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

17/18	Ave	Range	Prev
Corn	2.028	1.977 - 2.154	2.027
Sbns	0.426	0.400 - 0.472	0.430
Wheat	--	--	--
18/19	Ave	Range	Prev
Corn	1.639	1.477 - 1.785	1.684
Sbns	0.830	0.722 - 1.000	0.785
Wheat	0.941	0.885 - 0.999	0.935

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	--	--	--	--	--	--
Allendale	2.047	0.410	--	1.689	0.790	0.999
ADMIS	2.000	0.420	--	1.600	0.805	0.960
Doane	1.972	0.405	--	1.600	0.785	0.930
Farm Fut	2.079	0.415	--	1.668	0.722	0.993
FC Stone	2.005	0.407	--	1.737	0.906	0.983
RJO	1.977	0.397	--	1.579	0.800	0.959

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

**Market reaction:**  
 Corn: down 12-13  
 Sbns: mixed/higher  
 Wht: down 15-17

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

	2017/18 Crop Year		2018/19 Crop Year	
	8/10/18	9/12/18	8/10/18	9/12/18
	USDA	USDA	USDA	USDA
Coarse Grains	2027	2002	1684	1774
Corn	430	395	785	845
Soybeans	400	400	400	400
Soymeal	2171	2156	2066	2166
Soyoil	1100	Final	935	935
Wheat	44	49	40	46
Cotton (M. bales)	41	41	41	41
Rice	34.8	29.4	43.6	44.9

"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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# Grain Service

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### 2017 & 2018 WORLD GRAIN PRODUCTION (million metric tonnes)

	2017/18 Crop Year		2018/19 Crop Year	
	8/10/18 USDA	9/12/18 USDA	8/10/18 USDA	9/12/18 USDA
<b>CORN</b>	<b>1033.30</b>	<b>1033.64</b>	<b>1061.05</b>	<b>1069.00</b>
CHINA	215.89	215.89	225.00	225.00
BRAZIL	83.00	82.00	94.50	94.50
ARGENTINA	33.00	32.00	41.00	41.00
<b>SOYBEANS</b>	<b>336.70</b>	<b>336.82</b>	<b>367.10</b>	<b>369.32R</b>
BRAZIL	119.50	119.50	120.50	120.50R
ARGENTINA	37.00	37.80	57.00	57.00
CHINA	14.20	14.20	14.50	15.00
<b>WHEAT</b>	<b>758.02</b>	<b>758.27</b>	<b>729.63</b>	<b>733.00</b>
AUSTRALIA	21.30	21.30	22.00	20.00
EU-28	151.68	151.68	137.50	137.50
CHINA	129.77	129.77	128.00	128.00
CANADA	30.00	29.98	32.50	31.50
FSU	142.22	142.22	122.54	126.04

"R" = record high

### General comments

Aussie official forecast on wheat now down to 19MMT.  
USDA pegs China sbn imports for '18 at 94MMT, China now says more like 84MMT.

### 2017 & 2018 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2018 8/10/18 USDA	2018 9/12/18 USDA	2018 8/10/18 USDA	2018 9/12/18 USDA	2018 8/10/18 USDA	2018 9/12/18 USDA	2018 8/10/18 USDA	2018 9/12/18 USDA
<b>Pltd A</b>	89128	89128	89557	89557	6040	6040	13518	14042
<b>Hvstd A</b>	81770	81770	88862	88862	5292	5292	10139	10554
<b>Yield/A</b>	178.4R	181.3	51.6	52.8	70.9	71.1	911	895
<b>Product.</b>	14586	14827	4586R	4693	375	376	19235	19682
<b>YIELDS</b>	8/10/18	9/12/18	8/10/18	9/12/18	8/10/18	9/12/18	000	Bales
<b>IA</b>	202.0	206R	59.0	60Tie				
<b>MN</b>	191.0	191	49.0	50				
<b>NE</b>	196.0	198R	61.0R	62R	102.0	102		
<b>MO</b>	131.0	138	45.0	47	105.0	109		
<b>IL</b>	207.0	214R	64.0	66R				
<b>IN</b>	186.0	192R	58.0	60R				
<b>WI</b>	177.0	179R	50.0	50				

"R" = record yield

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

2018/19	HRW	Hard Sprg	SRW	White	Durum	Total
<b>Beg Stox</b>	581	191	205	87	36	1100
<b>Prod</b>	661	583	292	267	73	1877
<b>TTL supply</b>	1248↓	839	507	364	154↑	3112
<b>Dom. Use</b>	464	292	214	94	88	1152
<b>Exports</b>	375↓	295↑	120↑	205↑	30	1025
<b>Usage</b>	839↓	587↑	334↑	299↑	118	2177
<b>8/18 End Stox</b>	<b>394</b>	<b>262</b>	<b>178</b>	<b>70</b>	<b>31</b>	<b>935</b>
<b>9/18 End Stox</b>	<b>409</b>	<b>252</b>	<b>173</b>	<b>65</b>	<b>36</b>	<b>935</b>

Wheat production was unchanged for all classes with minor tweaks on exports among classes. Down 20M for HRW, up by lesser amts in other classes.

### Ave Pre-Report Estimates World Ending Stocks (BMT)

18/19	Ave	Range	Prev
<b>Corn</b>	154.48	151.71-159.00	155.49
<b>Sbns</b>	107.29	104.00-111.13	105.94
<b>Wheat</b>	257.58	252.00-261.37	258.96

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

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

	Yld	Range	Prod	Range
<b>Corn</b>	177.8	175.5-180.0	14.529	14.4-14.6
<b>Soybeans</b>	52.2	50.9-53.8	4.649	4.6-4.8

	Yield	Production
<b>Corn</b>		
<b>GSC</b>	---	---
<b>Linn Grp</b>	<b>177.3</b>	<b>14.500-</b>
<b>Allendale</b>	177.7	14.529
<b>Informa</b>	178.8	14.621
<b>RJO</b>	177.0	14.477
<b>Farm Fut.</b>	176.5	14.456
<b>Doane's</b>	177.3	14.501
<b>FCStone</b>	177.7	14.531
<b>Soybeans</b>		
<b>GSC</b>	---	---
<b>Linn Grp</b>	<b>52.5</b>	<b>4.648-</b>
<b>Allendale</b>	52.2	4.636
<b>Informa</b>	52.9	4.698
<b>Farm Fut.</b>	51.0	4.528
<b>RJO</b>	52.0	4.618
<b>FC Stone</b>	53.8	4.781
<b>Doane's</b>	53.0	4.683

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