



Grain Service

USDA CROP REPORT SHEET

10/11/18

US S&D	CORN				SOYBEANS				WHEAT			
	2017/18		2018/19		2017/18		2018/19		2017/18		2018/19	
	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18
Carry-in	2293	2293	2002	2140	302	302	395	438	1181		1100	1099
Production	14604	14604	14827	14778	4392	4411	4693	4690	1741	1741	1877	1884
Imports	40	36	50	50	22	22	25	25	157		135	140
= Supply	16937	16934	16879	16968	4715	4734	5113	5153	3079	3079	3112	3123
-Crush	NA	NA	NA	NA	2055	2055	2070	2070	NA		NA	NA
-Feed/Resid.	5450	5302	5575	5550	32	8	34	34	48	50	120	110
-Food/Ind/Seed	7060	7054	7130	7130	104	104	103	103	1028	1027	1032	1032
Ethanol	5600	5601	5650	5650	NA	NA	NA	NA	NA		NA	NA
-Exports	2425	2438	2400	2475	2130	2129	2060	2060	901		1025	1025
Total usage	14935	14793	15105	15155	4321	4296	4268	4268	1978	1979	2177	2167
= End Stox	2002	2140	1774	1813	395	438	845	885	1100	1099	935	956
Stocks/use %	13.4%	14.5%	11.7%	12.0%	9.1%	10.2%	19.8%	20.7%	55.6%	55.6%	42.9%	44.1%
Ave farm price	\$3.40	\$3.36	\$3.00-	\$3.00-	\$9.35	\$9.33	\$7.35-	\$7.35-	\$4.72	\$4.72	\$4.72	\$4.80-

(million bu)

Ending stocks for '17 crop corn and soybeans (& beginning '18 stox) are known from the 9/28 Quarterly Grain Stox report. USDA lowered '17 corn feed to make ending stox work. Soybeans lowered '17 feed/residual as crush & exports are known. The higher corn & soybean stox 9/1/18 plus high produc will flow thru to higher projections for ending 2019 stox. Note that 9/1/19 is just under 900M bushels – over 75 days of usage – w/some analysts over 930M bu carryout! Interestingly, USDA tweaked '17 crop wheat by 1M bu in durum despite that crop year ending back on 6/1. It's USDA, what can we say.

2017/18 & 2018/19 U.S. GRAIN CARRYOUT				
	2017/18 Crop Year		2018/19 Crop Year	
	9/12/18 USDA	10/11/18 USDA	9/12/18 USDA	10/11/18 USDA
Corn	2002	2140	1774	1813
Soybeans	395	438	845	885
Soymeal	400	400	400	400
Soyoil	2156	2206	2166	2116
Wheat	1100	1099	935	956
Sorghum	49	35	46	37
Oats	41	41	41	36
Rice	29.4	29.4	44.9	44.2
Cotton (M. bales)	4.3	4.3	4.7	5.0

Ave Pre-Report Estimates US Ending Stocks (M bu)			
18/19	Ave	Range	Prev
Corn	1919	766-2352	1774
Sbns	898	778-985	845
Wheat	950	895-997	935

Note:

2017/18 & 2018/19 WORLD GRAIN CARRYOUT (million metric tonnes)				
	2017/18 Crop Year		2018/19 Crop Year	
	9/12/18 USDA	10/11/18 USDA	9/12/18 USDA	10/11/18 USDA
Coarse Grains	223.56	227.24	184.75	185.93
Corn	194.15	198.21	157.03	159.35
Soybeans	94.74	96.65	108.26	110.04R
Soymeal	10.62	11.99	10.74	12.01
Soyoil	3.39	3.36	3.61	3.64
Wheat	274.36	274.85R	261.29	260.18
Cotton (M. bales)	83.79	80.89	77.46	74.45
Rice	145.63	145.92	144.40	145.21

End Stox	2018/19		
	Corn	Bns	Wht
GSC	--	--	--
Linn Grp	1791	983	881
Allendale	1908	934	952
ADMIS	1925	947	985
Doane	2000	870	1000
Farm Fut	1960	823	997
FC Stone	2352	935	990
RJO	2047	975	987

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

Market reaction:
 Corn: up 6
 Sbns: up 6-8
 Wht: up 5-6 (now mixed)

"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	
"R"=record		9/12/18 USDA	10/11/18 USDA	9/12/18 USDA	10/11/18 USDA
CORN					
		1033.64	1034.23	1069.00	1068.31
	CHINA	215.89	215.89	225.00	225.00
	BRAZIL	82.00	82.00	94.50	94.50
	ARGENTINA	32.00	32.00	41.00	41.00
SOYBEANS					
		336.82	337.45	369.32	369.48R
	BRAZIL	119.50	119.80	120.50	120.5R
	ARGENTINA	37.80	37.80	57.00	57.00
	CHINA	14.20	14.20	15.00	15.00
WHEAT					
		758.27	758.74R	733.00	730.92
	AUSTRALIA	21.30	21.30	20.00	18.50
	EU-27	151.68	151.68	137.50	137.50
	CHINA	129.77	129.77	128.00	128.00
	CANADA	29.98	29.98	31.50	31.50
	FSU	142.22	142.22	126.04	125.04

"R" = record high

General comments

Private & govt ests for Aussie wheat now as low as 16MMT vs USDA at 20MMT. It's early to predict S America soybean produc for '18 crop; it's just now being planted. But some ests for Bzl soybeans top 121MMT.

Average ests for world ending stox for 18/19 crop corn, sbns and wheat are all slightly higher than in Sept.

One thing to note is that USDA left projected China soybean imports at 94MMT despite recent rhetoric out of China about cutting protein in rations.

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

	Corn		Soybeans		Sorghum		All Cotton	
	2018	2018	2018	2018	2018	2018	2018	2018
	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	89128	89140	89557	89145	6040	5792	14042	14042
Hvstd A	81770	81767	88862	88348	5292	5093	10554	10525
Yield/A	181.3	180.7	52.8	53.1	71.1	75.0	895	901
Product.	14827	14778	4693	4690	376	382	19682	19763
YIELDS	9/12/18	10/11/18	9/12/18	10/11/18	9/12/18	10/11/18	000	Bales
IA	206R	204R	60Tie	61R				
MN	191	191	50	50				
NE	198R	195R	62R	62R	102	102		
MO	138	142	47	48	109	105		
IL	214R	212R	66R	66R				
IN	192	194R	60R	60R				
WI	179R	179R	50	50				

"R" = record yield

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	848↑	499↓	366↑	162↑	3123↑
Dom. Use	459↓	292	209↓	94	88	1142↓
Exports	365↓	295	120	215↑	30	1025
Usage	824↓	587	329↓	309↑	118	2167↓
9/18 End Stox	409	252	173	65	31	935
10/18 End Stox	424	261	170	57	44	956

Produc #s reflect the 9/28/18 final Small Grains Production Summary.

Ave Pre-Report Estimates World Ending Stocks (BMT)

18/19	Ave	Range	Prev
Corn	159.30	156.0-165.9	157.03
Sbns	109.53	105.5-113.0	108.26
Wheat	261.41	259.0-264.5	261.29

Note:

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

	Yld	Range	Prod	Range
Corn	181.8	180.6-183.5	14872	14.7-15.2
Soybeans	53.3	52.0-55.0	4733	4.62-4.89

Corn	Yield	Production
GSC	---	---
Linn Grp	181.0	14806
Allendale	181.6	14850
Informa	182.1	14890
RJO	182.0	14882
Farm Fut.	182.0	14905
Doane's	182.5	14927
FCStone	182.7	14939
Soybeans		
GSC	---	---
Linn Grp	53.6	4749
Allendale	53.1	4692
Informa	53.0	4677
Farm Fut.	53.0	4702
RJO	53.2	4727
FC Stone	54.0	4779
Doane's	53.5	4718

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