



Grain Service

USDA CROP REPORT SHEET

9/28/18

Final Small Grains Production

000 Acres; Produc in million bu

Pre report ests

R=revised from June A. est.

	2017 Final Produc	18 Pltd Acres	18 Hvstd Acres	Sept '18 yield/A	Sept '18 Produc	Sept 2018 USDA	9/28 Ave Est	9/28 Ests Range
All Wheat	1740	47800	39605	47.6	1884	1877	1872	1848-1907
All Winter Wht	1269	32535	24742	47.9	1184	1189	1188	1170-1200
HRW	750		N/A	N/A	662	661	661	645-691
SRW	292		N/A	N/A	286	292	290	285-294
White Winter	227		N/A	N/A	236	267	236	213-247
Other Spring	415	13200	12896	48.3	623	614	609	591-635
Durum	55	2065	1967	39.3	77	73	73	70-80
Oats	49	2746	865	64.9	56	66		
Barley	142	2543	1978	77.4	153	156		
'17 Soybean Crop	4411 Rev						4389	4376-4412

"other spring" includes Hard Red Spring + White Spring

USDA only shows 'estd' planted acreage for the wheat classes until the Final report in September.

USDA revised 2017 soybean production up by 19M bushels, which flows thru to the ending stocks.

Quarterly Grain Stocks

In million bu. ("R" indicates a revision)

Pre-Report Estimates

	2016/2017			2017/2018			9/1/18	Avg. Est	Range of Ests.
	On Farms	Off Farms	Total	On Farms	Off Farms	Total			
Corn									
June 1	2841	2388	5229	2750	2555R	5305R	Corn	2010	1960-2099
Sept 1	787	1506	2293	620	1520	2140	Sbns	401	378-489
							Wht	2343	2155-2443
								GSC	LINN
Beans							Corn	2073	1974
June 1	333	633	966	377	842R	1219R	Sbns	412	389
Sept 1	88	214	302	101	337	438	Wht	2402	2335
Wheat									
June 1	192	989	1181	130	968R	1099R			
Sept 1	492	1774	2266	631	1748	2379			
Sorghum									
June 1	9	76	85	5	60	65			
Sept 1	4	29	33	3	31	35			

Initial market reactions

Corn: **down 6**
Beans: **down 8**
Wheat: **down 3-4**

Our estimates assume record Q4 corn and soybean disappearance with record exports on both corn and soybeans, record food/ethanol corn usage, record soybean crush. No record usage for any category in wheat.

USDA's projected Sept 1 carryover on their 9/12/18 S&D report was:

Corn 2.002B bu
Soybn .395B bu

**Pre-Report Estimates
Wheat Production (Mln bu)**

Estimates vary among major news services. These are Reuters #s.

'18 Prod ests	All wht	Winter Wht	HRW	SRW	Spr Wht
GSC	1877	1189	661	285	610
Linn Group	1849	1170	645	290	610
Allendale	1866	1189	661	292	606
INTL FC Stone	1886	1200	661	292	614
Doane	1877	1189	661	292	614
Farm Fut.	1907	1198	666	294	635
ADMIS	1860	1170	655	285	610
RJO	1868	1187	662	290	607

9/1/18 Stocks	C	B	W
GSC	2073	412	2402
Linn Group	1974	389	2335
Allendale	2032	399	2410
ADM Invstr Svc	1995	405	2385
Doane's Ag	2012	390	2332
Farm Futures	1969	407	2270
INTL FC Stone	2020	2425	406
RJO	1989	387	2342

Grain Service projected corn and soybean stocks for selected states for 9/1/18.
(The state by state numbers are extrapolated from GSC projected total 9/1/18 ending stocks.)

Actual Ending Stocks by state (9/1/17) &

GSC Projected ending stox by state were adjusted by the inferred US disappearance based on the actual 9/1/18 ending stocks.

All in millions of bushels. GSC ests for stocks are shaded yellow.

Stocks comments:

Corn

GSC Proj	USDA Actual	
09/01/18	09/01/18	
415	475	IA
341	375	IL
107	128	IN
280	232	MN
69	52	MO
213	210	NE
5	8	NC
63	86	OH
97	117	SD
51	35	TX
65	107	WI
1706	1823	11 STATE
82.3%	85.2%	(as % US
2073	2140	U.S.

Soybeans

GSC Proj	USDA Actual	
09/01/18	09/01/18	
5	2	AR
42	88	IA
56	86	IL
30	22	IN
25	18	KS
37	42	MN
40	20	MO
6	4	NC
33	41	NE
24	24	OH
28	21	SD
16	15	WI
342	383	12 STATE
83.1%	87.4%	(as % US
412	438	U.S.

Corn on-farm stox down 170M bushels this year with commcl stox up 14M

Soybean on-farm stox down 14M bu this year, with commcl stox up a hefty 124M bu. with most of those increases in 2 states: IA and IL. Interesting that those are the 2 states where GSC stox ests are markedly below the actual #s.