KSU Agriculture Today Radio Notes

Daniel O'Brien, Extension Agricultural Economist, Kansas State University

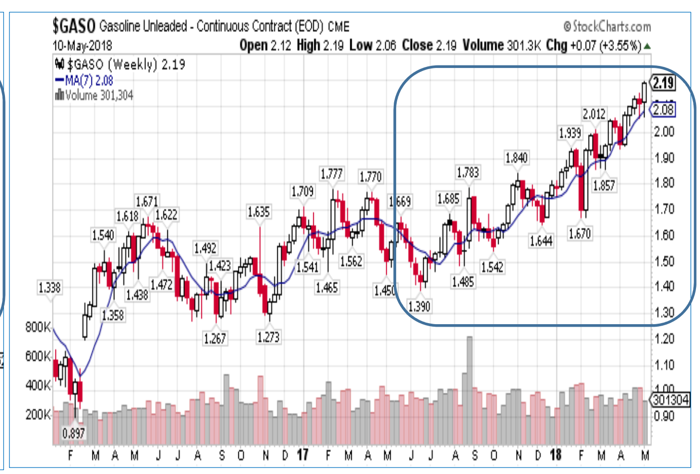
For Radio Program to be aired 10:00-10:15 a.m., Friday, May 11, 2018

I. Grain Futures Closes, Changes & Carry on Thursday, May 10, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
May 18	**$3.94 ¾**	No Change	---	**May 18**	**$10.13 ¼**	⇧ $0.06	---	May 18	$5.07 ½	⇩ $0.0450	---
July 18	$4.02	⇩ $0.0075	$0.03625	July 18	$10.21 ¼	⇧ $0.0550	$0.04	**July 18**	**$5.27**	⇩ $0.0450	$0.0975
Sept 18	$4.10 ¼	⇩ $0.0075	$0.04125	Aug 18	$10.24 ¾	⇧ $0.0550	$0.0350	Sept 18	$5.45 ½	⇩ $0.0425	$0.0925
Dec 18	**$4.19 ½**	No Change	$0.03083	Sept 18	$10.27 ¼	⇧ $0.0650	$0.0250	Dec 18	$5.70 ¾	⇩ $0.0475	$0.08417
Mar 19	$4.28	No Change	$0.02833	**Nov 18**	**$10.31**	⇧ $0.0675	$0.01875	Mar 19	$5.89 ½	⇩ $0.04	$0.0625
May 19	$4.32 ¾	⇩ $0.0025	$0.02375	Jan 19	$10.35 ¾	⇧ $0.07	$0.02375	May 19	$5.98 ¼	⇩ $0.04	$0.04375
July 19	$4.36 ½	⇩ $0.0075	$0.01875	Mar 19	$10.21	⇧ $0.0725	No Carry	**July 19**	**$6.03**	⇩ $0.0375	$0.02375
Sept 19	$4.14 ¾	⇩ $0.0025	No Carry	May 19	$10.20 ½	⇧ $0.0750	No Carry	Sept 19	$6.11	⇩ $0.0225	$0.04

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on May 10, 2018:

- "Current Crop$^{2017/18}$" ⇨ \$JULY^{2018} Soybeans ÷ \$JULY^{2018} Corn = \$10.21 ¼ ÷ \$4.02 = 2.54
- "Next Crop$^{2018/19}$" ⇨ \$NOV^{2018} Soybeans ÷ \$DEC^{2018} Corn = \$10.31 ÷ \$4.19 ½ = 2.46 ***



DC_GR112
Dodge City, KS Thu, May 10, 2018 USDA-KS Dept of Ag Market News

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Atchison	4.6700	DN 4.5	-60N	UNCH
Topeka	4.9200	DN 4.5	-35N	UNCH
Concordia	4.8200	DN 4.5	-45N	UNCH
Salina	4.9200	DN 4.5	-35N	UNCH
Great Bend	5.0000	DN 4.5	-27N	UNCH
Newton	4.7100	DN 4.5	-56N	UNCH
Hutchinson	4.7900-4.8700	DN 4.5	-48N to -40N	UNCH
Wichita	4.8900-4.9700	DN 4.5	-38N to -30N	UNCH
Wellington	4.9700	UP 0.5-DN 1.5	-30N	UP 5-UP 3
Arkansas City	4.9200	DN 1.5	-35N	UP 3

TERMINAL HWW WHEAT ORD US NO 2

	Bids	Change (¢/bu)	Basis	Change
Wichita	4.9700	DN 4.5	-30N	UNCH

TERMINAL US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.9200	DN 0.75	-10N	UNCH
Topeka	3.8700	DN 0.75	-15N	UNCH
Salina	3.6200	DN 0.75	-40N	UNCH
Newton	3.6100	DN 0.75	-41N	UNCH
Hutchinson	3.6800-3.7400	DN 0.75	-34N to -28N	UNCH
Wellington	3.8500	DN 0.75	-17N	UNCH
Arkansas City	3.7300	DN 0.75	-29N	UNCH

TERMINAL US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.93	DN 1	-70N	UNCH
Concordia	5.95	DN 1	-69N	UNCH
Salina	5.93-6.11	DN 1	-70N to -60N	UNCH
Hutchinson	6.29-6.36	UP 3-UP 6	-50N to -46N	UP 2-UP 4
Wellington	6.34	DN 1	-47N	UNCH
Arkansas City	6.29	DN 1	-50N	UNCH
Great Bend	6.11	DN 1	-60N	UNCH

TERMINAL US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Atchison	9.7125	UP 5.5	-50N	UNCH
Topeka	9.6625	UP 5.5	-55N	UNCH
Salina	9.2625-9.3125	UP 5.5	-95N to -90N	UNCH
Newton	9.2225	UP 5.5	-99N	UNCH
Hutchinson	9.2225-9.3125	UP 5.5	-99N to -90N	UNCH
Wichita	9.3225	UP 5.5	-89N	UNCH
Wellington	9.3125	UP 5.5	-90N	UNCH
Arkansas City	9.3125	UP 5.5	-90N	UNCH

PROCESSOR US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Atchison	3.8900	DN 0.75	-13N	UNCH

PROCESSOR US NO 2 SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Emporia	9.8125	UP 5.5	-40N	UNCH
Wichita	9.7625	UP 5.5	-45N	UNCH

* All bids are $/bu except Sorghum, which is $/cwt.

Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

DC_GR110
Dodge City, KS Thu, May 10, 2018 USDA-KS Dept of Ag Market News

Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1

	Bids	Change (¢/bu)	Basis	Change
Dodge City	4.62	DN 4.5	-65N	UNCH
Colby	4.60	DN 4.5	-67N	UNCH
Garden City	4.67-4.72	DN 4.5-UP 0.5	-60N to -55N	UNCH-UP 5
Goodland	4.62	DN 4.5	-65N	UNCH
Protection	4.67	DN 4.5	-60N	UNCH
Scott City	4.67	UP 5.5-DN 4.5	-60N	UP 10-UNCH
Sublette	4.72-4.77	DN 4.5-UP 0.5	-55N to -50N	UNCH-UP 5
Syracuse	4.92	UP 0.5	-35N	UP 5
Ulysses	4.87	DN 4.5	-40N	UNCH

US NO 2 YELLOW CORN

	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.72	DN 0.75	-30N	UNCH
Colby	3.50	DN 0.75	-52N	UNCH
Garden City	3.77-3.82	DN 0.75	-25N to -20N	UNCH
Goodland	3.47	DN 0.75	-55N	UNCH
Protection	3.72	DN 0.75	-30N	UNCH
Scott City	3.72	DN 0.75	-30N	UNCH
Sublette	3.86-3.87	DN 0.75	-16N to -15N	UNCH
Syracuse	3.85	DN 0.75	-17N	UNCH
Ulysses	3.91	DN 0.75	-11N	UNCH

US NO 2 SORGHUM

	Bids	Change (¢/cwt)	Basis	Change
Dodge City	6.20	DN 1	-55N	UNCH
Colby	6.05	DN 2	-63N	UNCH
Garden City	6.20	DN 1	-55N	UNCH
Goodland	5.93	DN 1	-70N	UNCH
Protection	6.20	DN 1	-55N	UNCH
Scott City	6.11	DN 1	-60N	UNCH
Sublette	6.20	DN 1	-55N	UNCH
Syracuse	6.20	UP 8	-55N	UP 5
Ulysses	6.20	DN 1	-55N	UNCH

US NO 2 YELLOW SOYBEANS

	Bids	Change (¢/bu)	Basis	Change
Dodge City	8.96	UP 5.5	-125N	UNCH
Colby	8.81	UP 5.5	-140N	UNCH
Garden City	8.96-9.01	UP 5.5	-125N to -120N	UNCH
Protection	9.01	UP 5.5	-120N	UNCH
Scott City	8.96-9.21	UP 5.5	-125N to -100N	UNCH
Sublette	8.96-9.01	UP 5.5	-125N to -120N	UNCH
Ulysses	9.01	UP 5.5	-120N	UNCH

US NO 2 SORGHUM - FEEDMILL BID

	Bids	Change (¢/cwt)	Basis	Change
Ashland	7.05	UNCH	OptK	UNCH

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 75.75 cents per pound
FOB Railcar or Truck

* All bids are $/bu except Sorghum, which is $/cwt.

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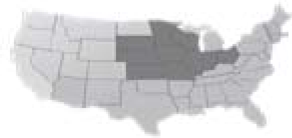
USDA

USDA Daily Ethanol Report
Agricultural Marketing Service
Livestock, Poultry & Grain Market News



Thu. May 10, 2018

US #2 Yellow Corn - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Iowa-Eastern:	3.5975 - 3.8675	↑	-43N to -16N	-29.50
Iowa-Western:	3.5475 - 3.8175	↑	-48N to -21N	-34.50
Illinois:	3.7275 - 3.9975	↓	-30N to -3N	-16.50
Indiana:	3.9775 - 4.1275	↑	-5N to 10N	2.50
Ohio:	3.9775 - 4.1075	↓	-5N to 8N	1.50
Michigan:	3.7375 - 4.0575	↓	-21K to 3N	-9.00
Kansas:	3.8975 - 4.0775	↓	-13N to 5N	-4.00
Minnesota:	3.3975 - 3.6075	↓	-63N to -42N	-52.50
Nebraska:	3.4975 - 3.8775	↓	-53N to -15N	-34.00
Wisconsin:	3.5075 - 3.7075	↓	-52N to -32N	-42.00
South Dakota:	3.5075 - 3.6475	↓	-52N to -38N	-45.00
Missouri:	3.7275 - 3.8575	↑	-30N to -17N	-23.50

Distillers Grain - dollars/ton

	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	170.00 - 180.00	—	175.00	80.00	—	80.00	NA	NA	NA
Iowa-Western:	160.00 - 193.00	—	176.50	60.00 - 85.00	—	72.50	44.00 - 64.00	—	54.00
Illinois:	175.00 - 182.00	↓	178.50	NA	NA	NA	65.00	—	65.00
Indiana:	175.00 - 183.00	—	179.00	82.00	—	82.00	NA	NA	NA
Ohio:	174.00 - 180.00	↑	177.00	NA	NA	NA	NA	NA	NA
Michigan:	170.00 - 176.00	—	173.00	66.00 - 80.00	—	73.00	NA	NA	NA
Kansas:	168.00 - 175.00	—	171.50	NA	NA	NA	55.00 - 65.00	—	60.00
Minnesota:	170.00 - 180.00	—	175.00	75.00	—	75.00	48.00 - 55.00	—	51.50
Nebraska:	160.00 - 174.00	—	167.00	65.00 - 94.00	—	79.50	50.00 - 55.00	—	52.50
Wisconsin:	160.00 - 175.00	—	167.50	72.00 - 93.00	—	82.50	57.00	—	57.00
South Dakota:	160.00 - 168.00	—	164.00	72.00 - 79.50	—	75.75	55.00	—	55.00
Missouri:	160.00 - 179.00	—	169.50	90.00	—	90.00	55.00 - 56.00	—	55.50

Sorghum - dollars/bushel

	Cash Bids	Chg	Basis	Avg:
Kansas:	3.8775 - 4.2275	↓	-15N to 20N	2.50
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound

W/E 04/27/18	Range	Chg:	Avg:
Iowa:	24.00 - 25.00	↑	24.50
Eastern Cornbelt:	24.00 - 26.00	↑	25.00
Nebraska:	23.75 - 25.00	↑	24.38
South Dakota:	21.75 - 23.00	↑	22.38

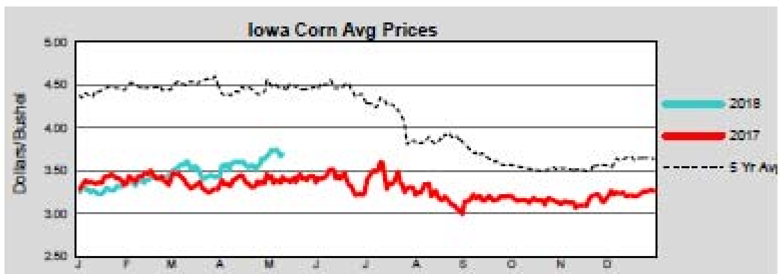
Ethanol - dollars/gallon

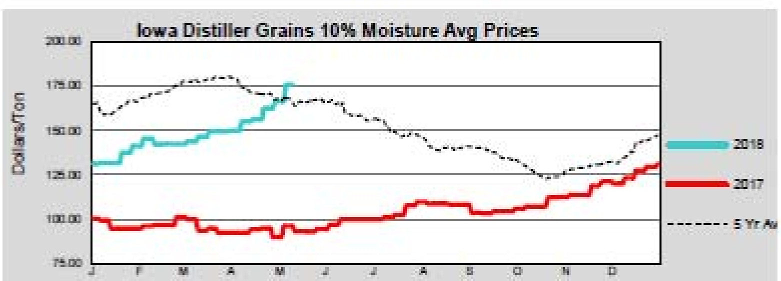
W/E 04/27/18	Range	Chg:	Avg:
Iowa:	1.35 - 1.45	↓	1.40
Eastern Cornbelt	1.39 - 1.43	↓	1.41
Kansas:	1.35 - 1.35	↓	1.35
Minnesota:	1.30 - 1.49	↓	1.40
Nebraska:	1.32 - 1.43	↓	1.38
Wisconsin:	1.43 - 1.43	NA	1.43
South Dakota:	1.43 - 1.43	↓	1.43

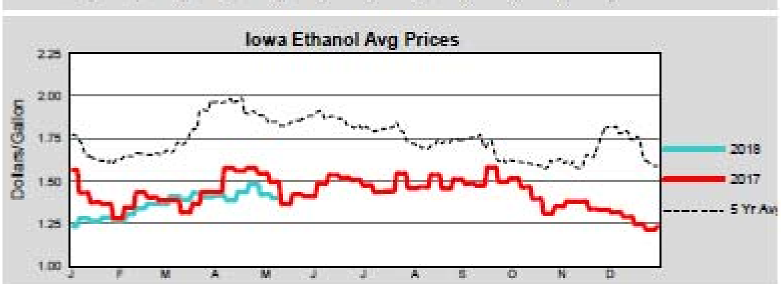
Daily Nearby Futures

	Today	Yesterday	Last year
CME group			
Corn ($/bu)	3.9575	3.9475	3.6050
Ethanol ($/gal)	1.4710	1.4670	1.4820
NYMEX:			
RBOB Gasoline ($/gal)	2.1739	2.1673	1.5622
Natural Gas (mmBtu)	2.8080	2.7370	3.3760

Daily Market Review







BIO-ENERGY REPORT NOTES

Yellow corn : US #2 spot bids at ethanol plants reported as $/per bushel

Distiller grains: Spot bids FOB the ethanol plant reported as $/per ton. Protein content 26-30% for most distiller grains on a dry matter basis.

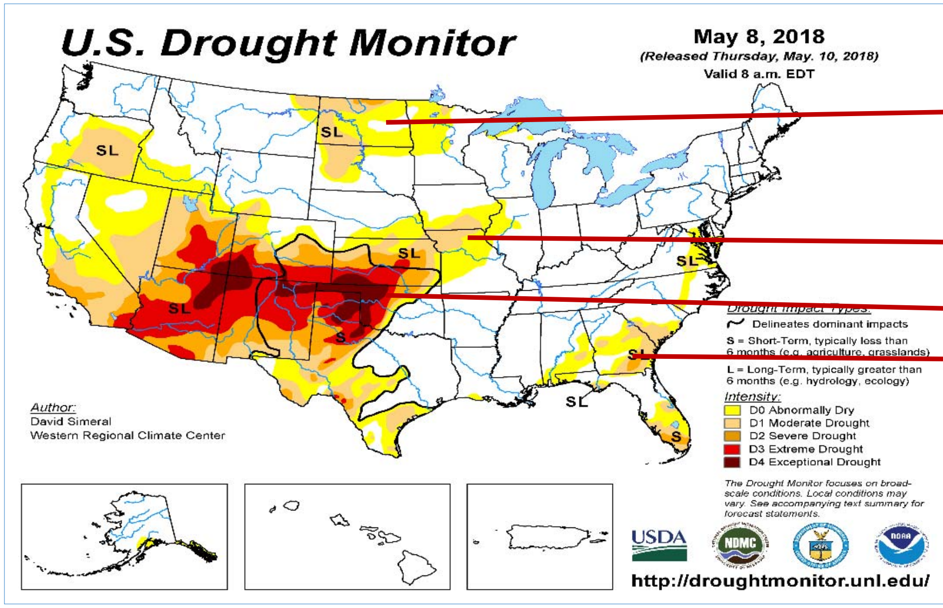
Ethanol: Spot bids FOB the ethanol plant reported as $/gallon.

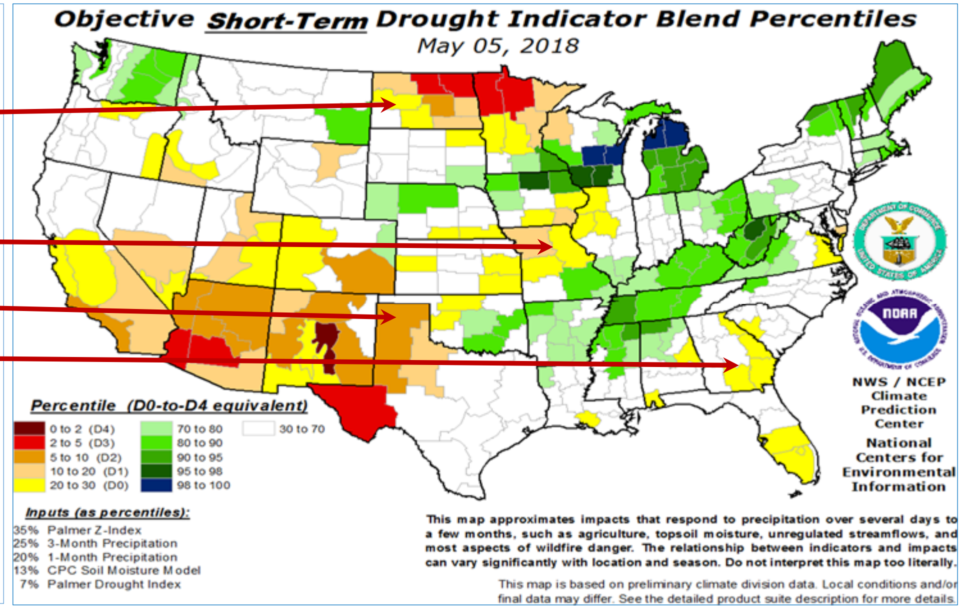
Distiller corn oil: Spot bids FOB the ethanol plant reported as ¢/lb. Distiller corn oil is intended for animal feed or biofuel and is not Generally Regarded As Safe (GRAS) for human consumption. It may also be referred to as inedible crude corn oil or crude corn oil.

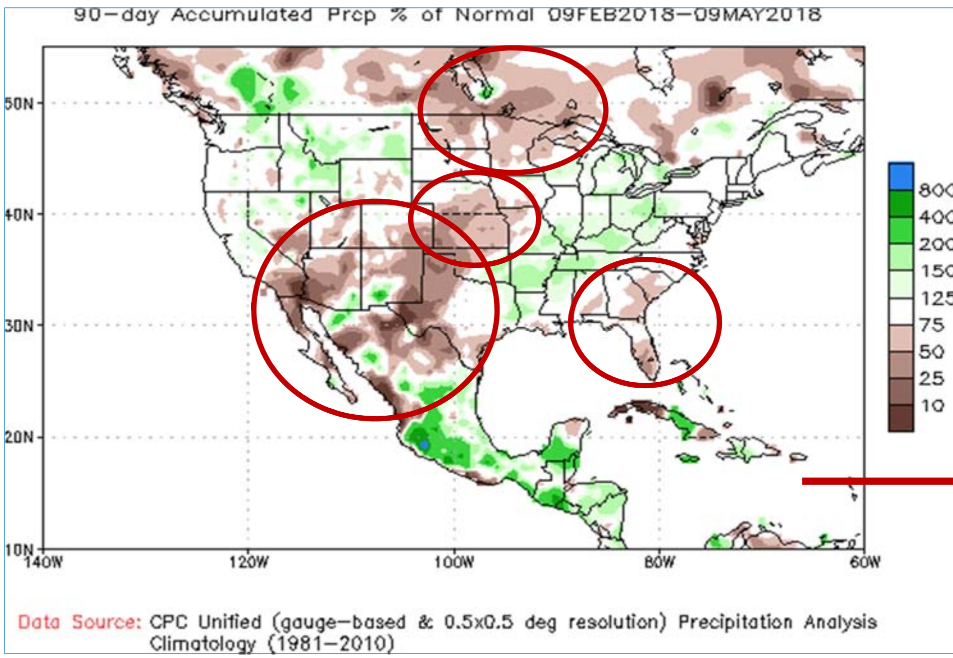
Chicago Board of Trade month symbols: F January, G February, H March, J April, K May, M June, N July, Q August, U September, V October, X November, Z December

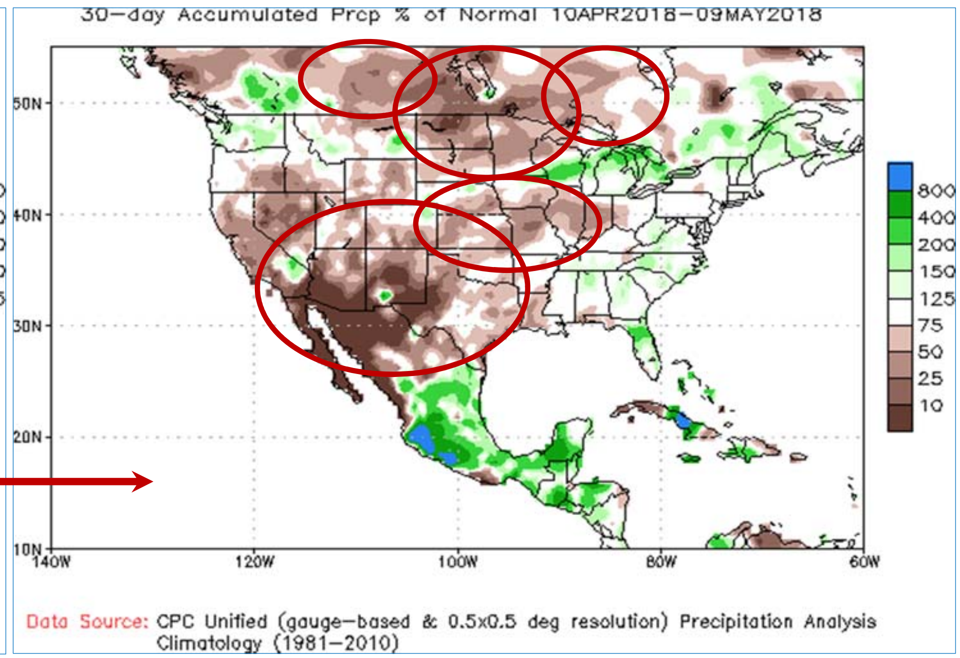
Ethanol Market Reporter Worthing, SD (605) 372-8350 Prepared: 10-May-18 10:26 AM Central Time

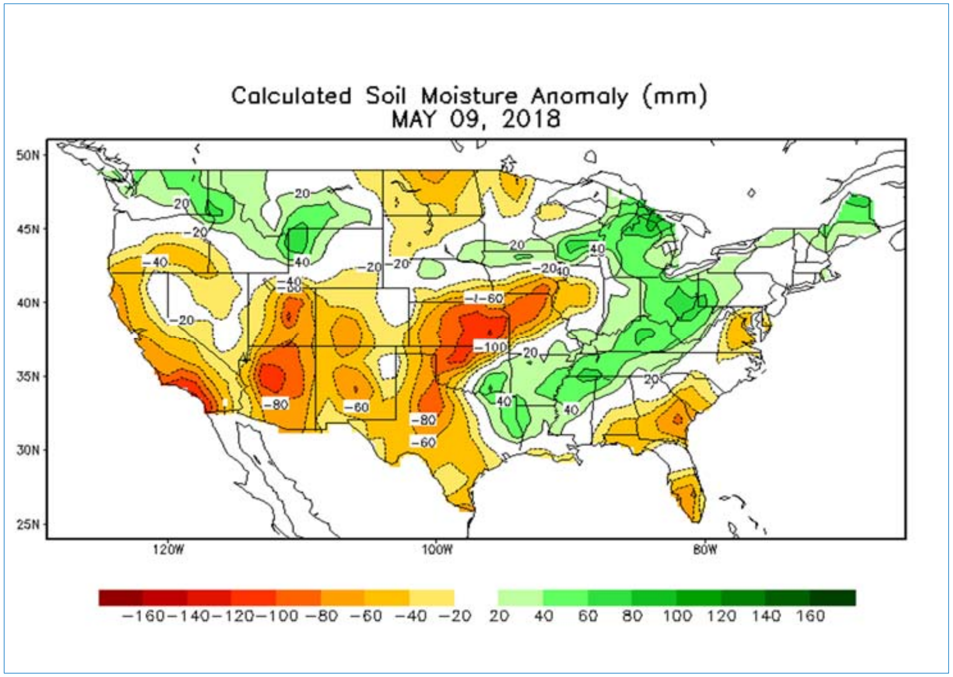
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

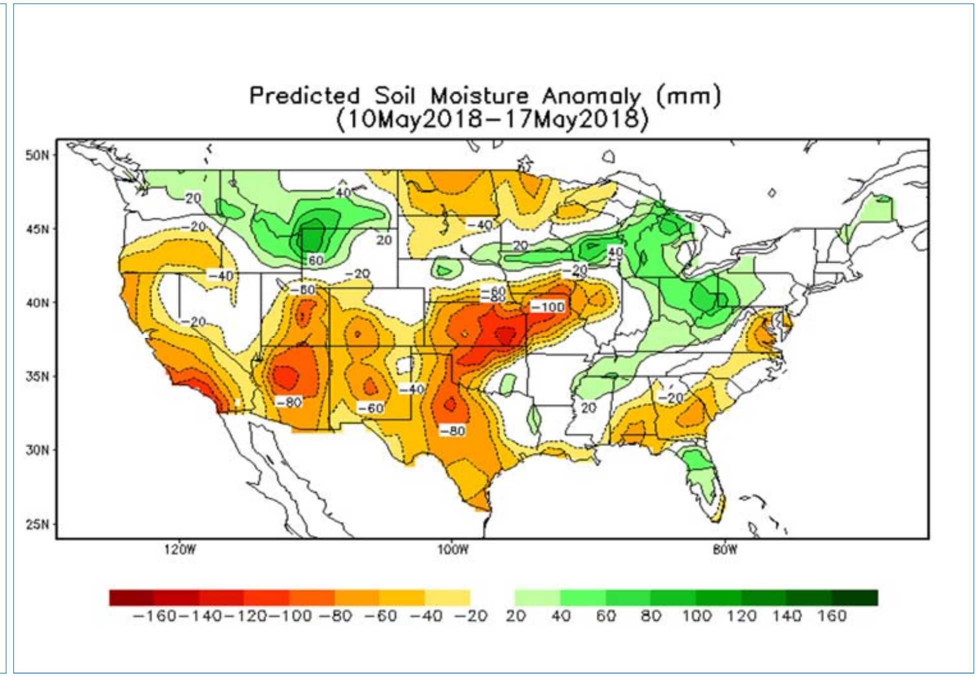


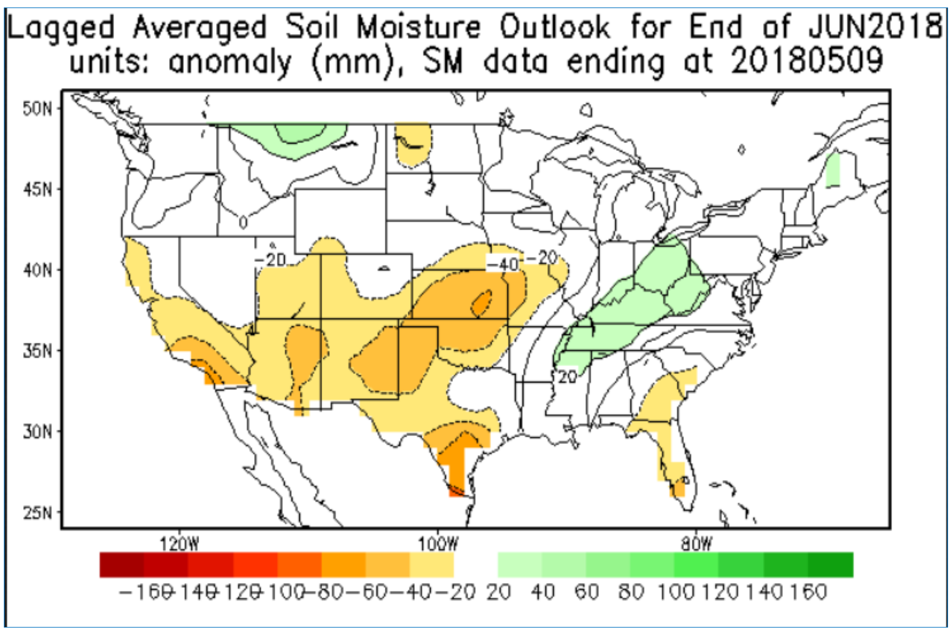


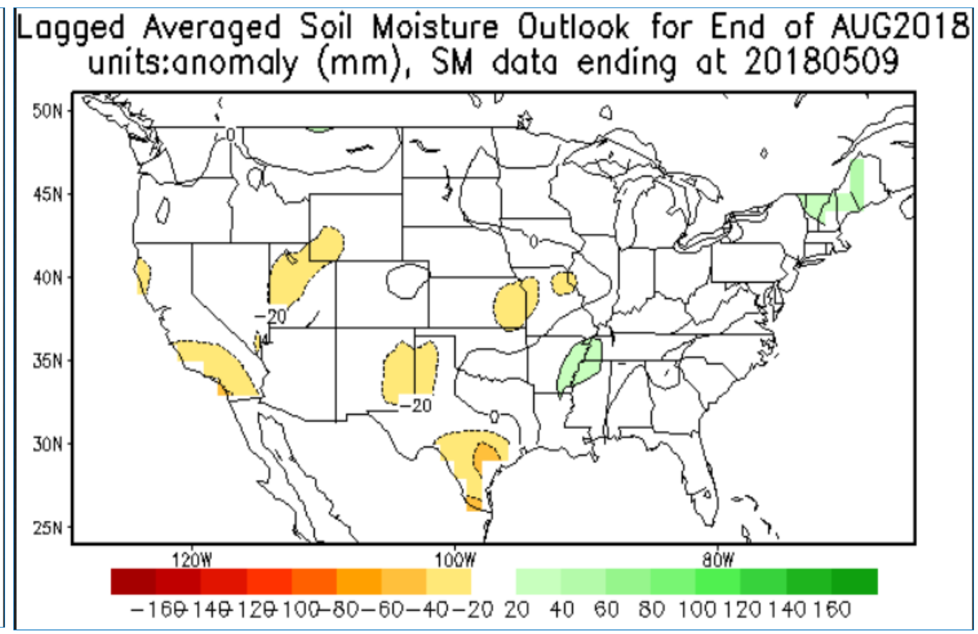


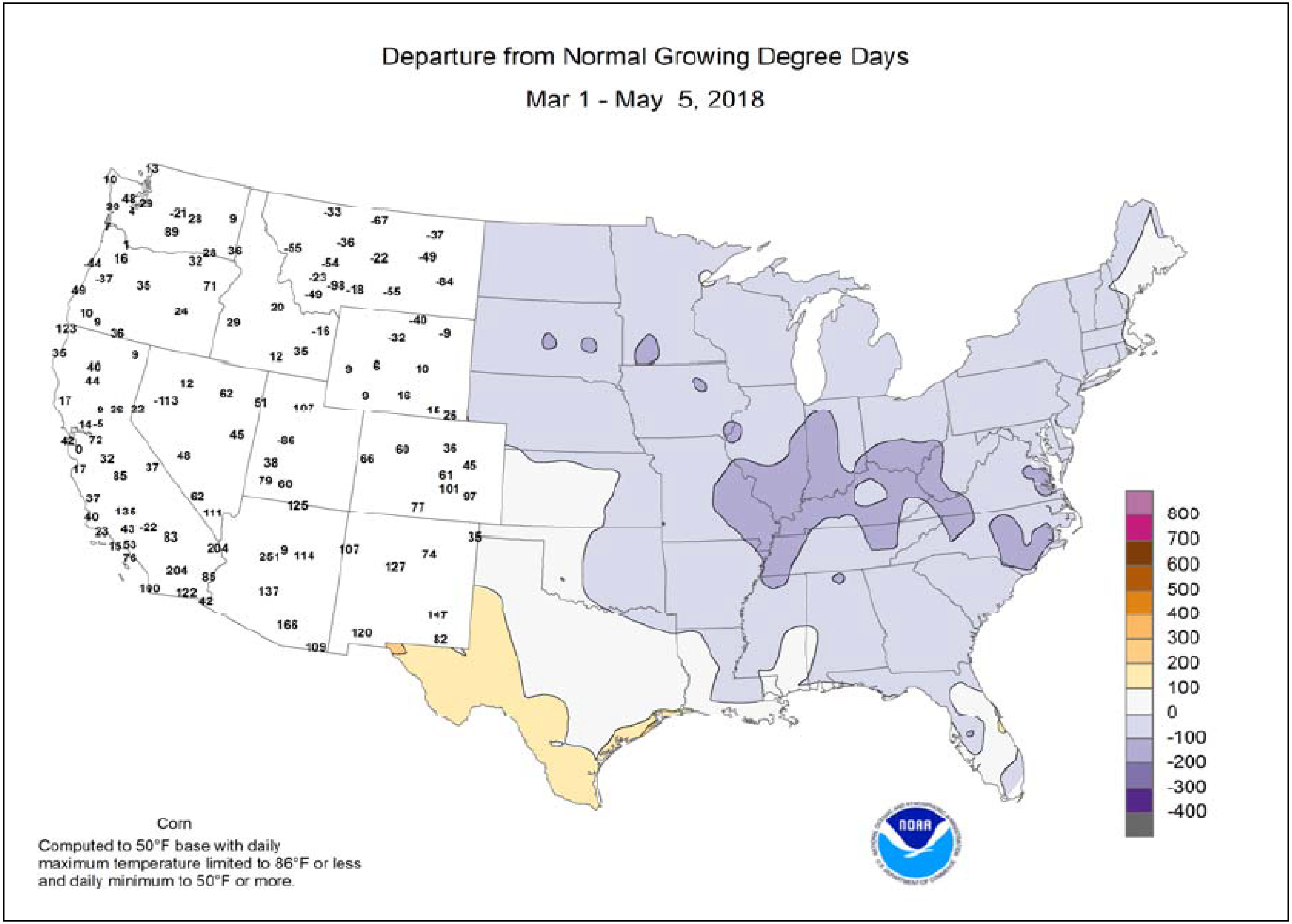



Calculated Soil Moisture Anomaly (mm)
MAY 09, 2018
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Predicted Soil Moisture Anomaly (mm)
(10May2018−17May2018)
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of JUN2018
units: anomaly (mm), SM data ending at 20180509
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of AUG2018
units:anomaly (mm), SM data ending at 20180509
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 −140 −120 −100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Departure from Normal Growing Degree Days
Mar 1 - May 5, 2018
800
700
600
500
400
300
200
100
0
-100
-200
-300
-400
Corn
Computed to 50°F base with daily maximum temperature limited to 86°F or less and daily minimum to 50°F or more.

National Agricultural Summary

April 30 – May 6, 2018

Weekly National Agricultural Summary provided by USDA/NASS

HIGHLIGHTS

Rain and warm weather covered much of the central U.S. From Texas into the Midwest, storms dropped at least 2 inches of rain in many places and 4 or more inches in parts of Iowa and Wisconsin. Oklahoma experienced its first tornado of the year. Temperatures across the country were above normal, averaging at least 8°F above normal from Oklahoma to the Great Lakes. Average temperatures in the Rockies and the Southeast were closer to normal.

Corn: By May 6, producers had planted 39 percent of the nation's corn crop, 6 percentage points behind last year and 5 points behind the 5-year average. Forty percent of Iowa's intended corn acreage was planted by week's end, 9 percentage points behind last year and 8 points behind the 5-year average. Eight percent of the nation's corn acreage had emerged by May 6, six percentage points behind both last year and the 5-year average.

Soybean: Fifteen percent of the nation's soybean crop was planted by May 6, two percentage points ahead of both last year and the 5-year average. In Illinois, 29 percent of the intended soybean acreage was planted by week's end, 15 percentage points ahead of last year and 17 points ahead of the 5-year average.

Winter Wheat: By May 6, thirty-three percent of the nation's winter wheat crop had reached the headed stage, 16 percentage points behind last year and 8 points behind the 5-year average. On May 6, thirty-four percent of the 2018 winter wheat crop was reported in good to excellent condition, 1 percentage point above the previous week but 19 points below last year. In Kansas, 14 percent of the winter wheat crop was rated in good to excellent condition, an increase of 1 percentage point from the previous week.

Cotton: Nationwide, 20 percent of the cotton crop had been planted by week's end, equal to both last year and the 5-year average. In Texas, 19 percent of the 2018 cotton crop was planted by May 6, three percentage points ahead of both the previous year and the 5-year average. Producers in Georgia had planted 20 percent of the intended acreage by week's end, 1 percentage point behind last year but 4 points ahead of the 5-year average.

Sorghum: Twenty-nine percent of the nation's sorghum crop was planted by May 6, one percentage point behind the previous year but equal to the 5-year average. Texas had planted 84 percent of the state's intended sorghum acreage by week's end, 9 percentage points ahead of last year and 16 points ahead of the 5-year average.

Rice: Producers had seeded 68 percent of the 2018 rice crop by May 6, eight percentage points behind the previous year and 1 point behind the 5-year average. In Arkansas, producers had seeded 77 percent of the intended acreage by week's end, 15 percentage points behind last year but 2 points ahead of the 5-year average. By May 6, forty-four percent of the nation's rice acreage had emerged, 20 percentage points behind last year and 6 points behind the 5-year average. Emergence was behind normal in all estimating states except Louisiana and Texas.

Small Grains: Nationally, oat producers had seeded 56 percent of this year's crop by May 6, twenty-one percentage points behind the previous year and 18 points behind the 5-year average. Oat planting progress was behind the 5-year average in all estimating states except Texas, which had already finished planting. Thirty-four percent of the nation's oat crop had emerged by May 6, twenty-three percentage points behind the previous year and 20 points behind the 5-year average. Similar to planted acreage, heading was behind normal in all estimating states except Texas.

Forty-two percent of the nation's barley was planted by May 6, eight percentage points behind last year and 17 points behind the 5-year average. Planting progress was behind the historical pace in all estimating states except Idaho. Thirty-seven percent of Montana's intended acreage was planted by May 6, thirteen percentage points behind last year and 31 points behind the 5-year average. By May 6, thirteen percent of the nation's barley crop had emerged, 11 percentage points behind last year and 17 points behind the 5-year average.

By May 6, thirty percent of the spring wheat crop was seeded, 21 percentage points behind both last year and the 5-year average. Spring wheat planting progress was behind the 5-year average pace in all estimating states. Four percent of the nation's spring wheat had emerged by week's end, 15 percentage points behind last year and 18 points behind the 5-year average.

Other Crops: Nationally, peanut producers had planted 23 percent of this year's peanut crop by May 6, equal to last year but 5 percentage point ahead of the 5-year average. Producers in Georgia had planted twenty-four percent of the 2018 intended acreage by week's end, 2 percentage points behind last year but 5 points ahead of the 5-year average.

By May 6, sixty-six percent of the nation's sugarbeet crop was planted, 4 percentage points behind last year but 3 points ahead of the 5-year average.

Crop Progress and Condition

Week Ending May 6, 2018

Weekly U.S. Progress and Condition Data provided by USDA/NASS

Corn Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
CO	27	7	16	30
IL	65	32	74	56
IN	50	8	42	33
IA	49	17	40	48
KS	44	27	47	48
KY	49	15	37	48
MI	9	3	14	17
MN	32	0	9	44
MO	76	52	78	66
NE	46	17	42	46
NC	87	63	81	84
ND	20	0	7	24
OH	45	1	23	27
PA	24	1	9	26
SD	28	0	6	33
TN	75	36	65	71
TX	76	70	81	72
WI	14	3	15	25
18 Sts	45	17	39	44

These 18 States planted 92% of last year's corn acreage.

Corn Percent Emerged

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
CO	3	0	1	2
IL	28	0	14	22
IN	17	0	3	8
IA	6	0	3	9
KS	19	6	18	22
KY	32	3	14	24
MI	0	0	0	1
MN	1	0	0	8
MO	40	6	34	38
NE	9	0	2	10
NC	75	36	58	65
ND	0	0	0	1
OH	11	0	1	5
PA	8	0	1	5
SD	1	0	0	3
TN	58	8	22	43
TX	67	50	55	61
WI	0	0	0	2
18 Sts	14	3	8	14

These 18 States planted 92% of last year's corn acreage.

Soybeans Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AR	49	26	40	34
IL	14	7	29	12
IN	19	3	23	9
IA	8	3	12	11
KS	4	2	8	5
KY	9	1	6	6
LA	75	40	64	56
MI	1	0	6	6
MN	3	0	1	18
MS	73	35	53	49
MO	8	5	19	9
NE	12	6	16	12
NC	8	4	13	6
ND	3	0	1	8
OH	16	1	8	9
SD	5	0	1	7
TN	8	2	7	9
WI	2	1	5	6
18 Sts	13	5	15	13

These 18 States planted 96% of last year's soybean acreage.

Winter Wheat Percent Headed

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AR	100	66	82	84
CA	97	40	70	94
CO	3	0	1	5
ID	2	2	4	3
IL	76	5	14	32
IN	44	3	5	18
KS	57	2	19	41
MI	0	0	0	0
MO	83	4	24	43
MT	0	0	0	0
NE	1	0	0	3
NC	95	50	74	78
OH	17	1	2	6
OK	88	35	80	79
OR	2	2	8	5
SD	0	0	0	0
TX	82	70	73	73
WA	1	0	4	5
18 Sts	49	19	33	41

These 18 States planted 90% of last year's winter wheat acreage.

Winter Wheat Condition by Percent

	VP	P	F	G	EX
AR	1	4	37	50	8
CA	0	0	10	35	55
CO	5	12	30	48	5
ID	0	0	28	60	12
IL	4	8	35	45	8
IN	1	6	29	51	13
KS	16	34	36	14	0
MI	2	4	25	53	16
MO	3	7	36	48	6
MT	6	10	30	23	31
NE	1	6	32	51	10
NC	0	1	24	65	10
OH	1	3	20	60	16
OK	39	29	23	8	1
OR	2	3	14	68	13
SD	1	10	59	30	0
TX	29	31	24	14	2
WA	0	2	15	64	19
18 Sts	16	21	29	27	7
Prev Wk	16	21	30	26	7
Prev Yr	4	11	32	43	10

Cotton Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AL	32	9	32	27
AZ	74	52	71	80
AR	25	2	19	30
CA	53	70	90	78
GA	21	10	20	16
KS	1	0	2	3
LA	66	5	27	42
MS	28	7	21	23
MO	16	3	37	31
NC	13	1	14	12
OK	29	6	8	10
SC	32	3	12	23
TN	7	1	10	11
TX	16	15	19	16
VA	30	5	22	14
15 Sts	20	12	20	20

These 15 States planted 99% of last year's cotton acreage.

Crop Progress and Condition

Week Ending May 6, 2018

Weekly U.S. Progress and Condition Data provided by USDA/NASS

Sorghum Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AR	61	25	41	59
CO	3	0	0	4
IL	4	0	4	5
KS	1	0	1	1
LA	87	45	79	86
MO	15	2	6	16
NE	4	0	3	6
NM	2	3	15	7
OK	25	13	17	21
SD	0	0	0	1
TX	75	81	84	68
11 Sts	30	26	29	29

These 11 States planted 99% of last year's sorghum acreage.

Peanuts Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AL	21	12	30	15
FL	30	21	37	30
GA	26	9	24	19
NC	7	3	16	8
OK	28	0	5	33
SC	27	3	14	20
TX	13	0	11	11
VA	18	1	16	11
8 Sts	23	9	23	18

These 8 States planted 96% of last year's peanut acreage.

Sugarbeets Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
ID	87	85	92	91
MI	46	13	80	59
MN	74	10	50	57
ND	68	10	66	53
4 Sts	70	24	66	63

These 4 States planted 84% of last year's sugarbeet acreage.

Oats Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
IA	92	62	79	87
MN	55	3	27	54
NE	93	63	79	92
ND	44	1	15	37
OH	79	26	59	72
PA	88	27	56	77
SD	93	7	47	80
TX	100	100	100	100
WI	49	16	29	50
9 Sts	77	39	56	74

These 9 States planted 67% of last year's oat acreage.

Rice Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AR	92	60	77	75
CA	3	2	12	31
LA	96	93	96	92
MS	84	44	64	61
MO	68	50	65	69
TX	81	77	84	84
6 Sts	76	55	68	69

These 6 States planted 100% of last year's rice acreage.

Spring Wheat Percent Planted

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
ID	57	64	82	83
MN	59	2	27	49
MT	44	6	24	54
ND	41	3	20	38
SD	93	12	51	78
WA	69	78	83	88
6 Sts	51	10	30	51

These 6 States planted 99% of last year's spring wheat acreage.

Oats Percent Emerged

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
IA	59	10	31	56
MN	27	0	2	32
NE	73	30	44	70
ND	5	0	1	9
OH	56	7	20	39
PA	74	3	22	52
SD	74	1	8	50
TX	100	100	100	100
WI	24	3	8	21
9 Sts	57	29	34	54

These 9 States planted 67% of last year's oat acreage.

Rice Percent Emerged

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
AR	76	24	46	54
CA	0	0	0	10
LA	92	82	87	84
MS	68	14	31	44
MO	51	2	26	43
TX	75	69	77	77
6 Sts	64	29	44	50

These 6 States planted 100% of last year's rice acreage.

Spring Wheat Percent Emerged

	Prev Year	Prev Week	May 6 2018	5-Yr Avg
ID	30	15	36	55
MN	14	NA	0	25
MT	16	NA	0	18
ND	10	NA	0	11
SD	68	0	6	44
WA	41	30	49	65
6 Sts	19	NA	4	22

These 6 States planted 99% of last year's spring wheat acreage.

INTERNATIONAL CROP AND WEATHER HIGHLIGHTS
USDA/WAOB Joint Agricultural Weather Facility

May 8, 2018

EUROPE – Highlight: Increasingly Warm And Dry In The East

- Increasingly warm, locally dry weather over **central and eastern Europe** reduced soil moisture for summer crop planting but accelerated the development of winter wheat and rapeseed.
- Showers across much of **southern and western Europe** favored reproductive to filling winter grains on the **Iberian Peninsula** and maintained favorable soil moisture for winter crops in **France** and **England**.

NORTHWEST AFRICA – Highlight: Winter Grain Prospects Remained Excellent

- Showers in **Algeria** and **Tunisia** boosted moisture supplies for reproductive to filling winter grains.
- Sunny albeit cool weather favored filling wheat and barley in **Morocco**.

MIDDLE EAST – Highlight: Timely Rain Eased Short-Term Dryness In Turkey

- Timely rain in **Turkey** eased short-term dryness and improved soil moisture for reproductive wheat.
- Locally heavy showers in **Iraq** and **western Iran** boosted prospects for reproductive to filling winter grains.

FSU – Highlight: Sunny, Unseasonably Hot Weather Accelerated Wheat Development

- Sunny, unseasonably hot weather accelerated winter wheat development but rapidly reduced soil moisture supplies for summer crop planting in **Moldova**, **Ukraine**, and **southwest Russia**.
- Showers in **northern Kazakhstan** and **central Russia** impeded early spring grain sowing efforts, while dry weather farther **south** enabled cotton planting in **Uzbekistan and environs**.

SOUTH ASIA – Highlight: Cotton And Rice Sowing In Northern India And Pakistan

- Seasonal heat continued across **interior India and Pakistan**, as cotton and rice sowing in the **north** commenced.

EAST ASIA – Highlight: Rainfall Throughout Eastern China

- Widespread showers provided good moisture to filling rapeseed and wheat in **eastern China** as well as vegetative spring rice in the **south**.

SOUTHEAST ASIA – Highlight: Monsoon Rainfall In Indochina And The Philippines

- Seasonal showers overspread **Thailand and environs** as well as most of the **Philippines**, boosting moisture supplies and encouraging rice sowing.
- Seasonably drier weather in **southern Indonesia** aided rice harvesting, while showers elsewhere maintained favorable moisture conditions for oil palm.

AUSTRALIA – Highlight: Welcome Showers In The Southeast

- In the **northeast**, dry weather aided summer crop harvesting but slowed early winter wheat growth.
- In the **southeast**, widespread showers likely triggered wheat, barley, and canola planting.

SOUTH AMERICA – Highlight: Unseasonable Warmth And Dryness Impacted Brazil Corn

- Dryness and warmth reduced moisture for immature corn in key **Brazilian production areas**.
- Wetness persisted in **Argentina**, slowing summer crop harvests but improving winter grain prospects.

MEXICO – Highlight: Seasonal Rainfall Pushes Westward

- Showers moved westward across the **southern plateau corn belt**, spurring summer crop planting.

International Weather and Crop Summary

April 29 - May 5, 2018

International Weather and Crop Highlights and Summaries provided by USDA/WAOB

EUROPE: Increasingly warm, dry weather over the eastern third of Europe accelerated winter grain and oilseed development but reduced soil moisture for summer crop planting.

WESTERN FSU: Sunny, unseasonably hot weather accelerated winter wheat development but rapidly reduced soil moisture supplies for summer crop planting and establishment.

EASTERN FSU: Cool, wet weather impeded early spring grain planting activities.

MIDDLE EAST: Timely rain in Turkey eased short-term dryness and maintained good to excellent prospects for reproductive to filling winter grains.

NORTHWESTERN AFRICA: Sunny, cool weather in Morocco benefited filling wheat and barley, while timely rain boosted prospects for reproductive to filling winter grains in Algeria and Tunisia.

EAST ASIA: Showers throughout eastern and southern China benefited filling wheat and rapeseed as well as vegetative spring rice.

SOUTHEAST ASIA: The onset of the southwest monsoon in the region brought widespread, locally heavy, showers to Indochina and the Philippines, encouraging summer rice sowing.

AUSTRALIA: Showers in the southeast likely triggered wheat, barley, and canola planting.

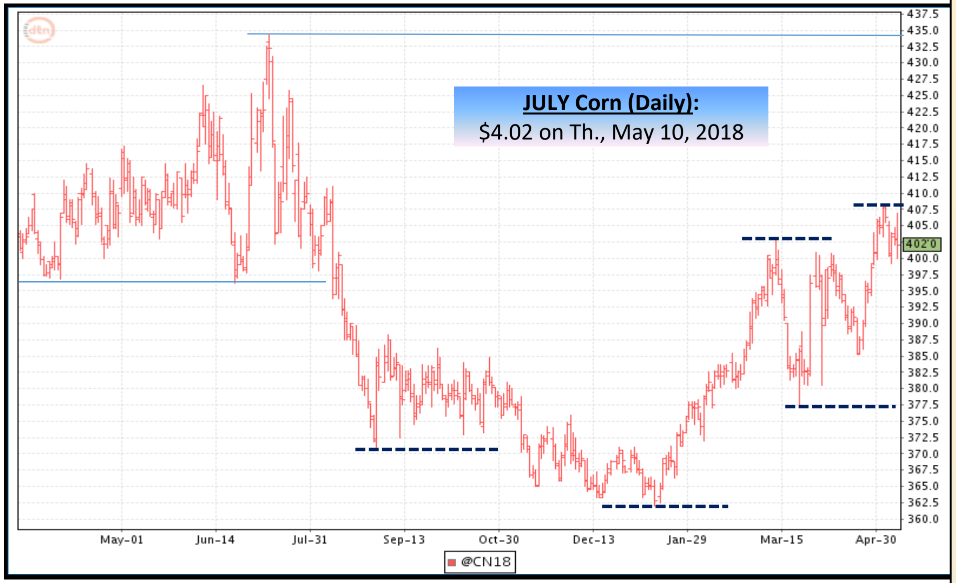
ARGENTINA: Unseasonable wetness continued, slowing fieldwork but boosting moisture for winter grains.

BRAZIL: Untimely dryness limited moisture for immature corn throughout Brazil.

MEXICO: Seasonal showers promoted planting of corn and other rain-fed summer row crops.

IV. Corn & Grain Sorghum Market Information

Daily CME JULY 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

U.S. Corn Exports: "*Bullish*" short-term "*Old Crop*" MY 2017/18 U.S. corn shipments with "*Bullish*" long-term sales

- Weekly Export Shipments week of 5/3/2018 for MY 2017/18 = 70.3 mb *(Bullish)* vs 55.3 mb/wk needed to meet USDA's May 10th projn of 2.225 bb exports
- Total shipments through 5/3/2018 for MY 2017/18 = 1.285 bb i.e., 57.7% of 2.225 bb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total sales through 5/3/2018 for "old crop" MY 2017/18 = 2.033 bb *(Bullish)* i.e., 91.35% of 2.225 bb USDA projn w. 67.3% of MY complete (35/52 weeks)

U.S. Grain Sorghum Exports: "*Bullish*" short-term "*Old Crop*" MY 2017/18 sorghum shipments & "*Positive*" long-term sales

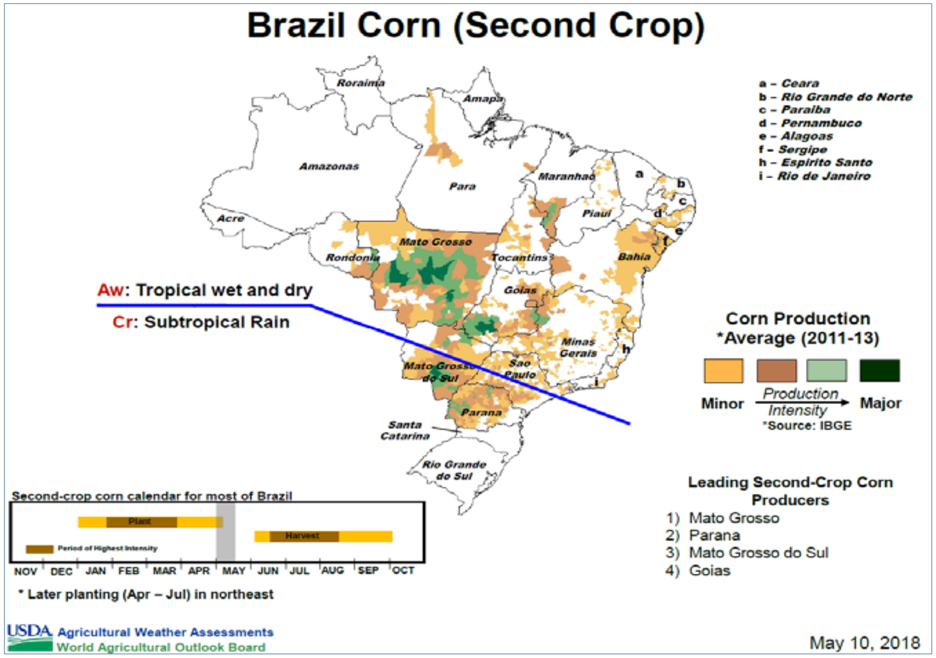
- Weekly Export Shipments week of 5/3/2018 for MY 2017/18 = 7.6 mb *(Bullish)* vs 3.45 mb/wk needed to meet USDA's May 10th projn of 245 mb exports
- Total shipments through 5/3/2018 for MY 2017/18 = 186.3 mb i.e., 76.0% of 245 mb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total new sales through 5/3/2018 for "old crop" MY 2017/18 = 210.9 mb i.e., 86.1% of 245 mb USDA projn w. 67.3% of MY complete (35/52 weeks) *(Positive)*

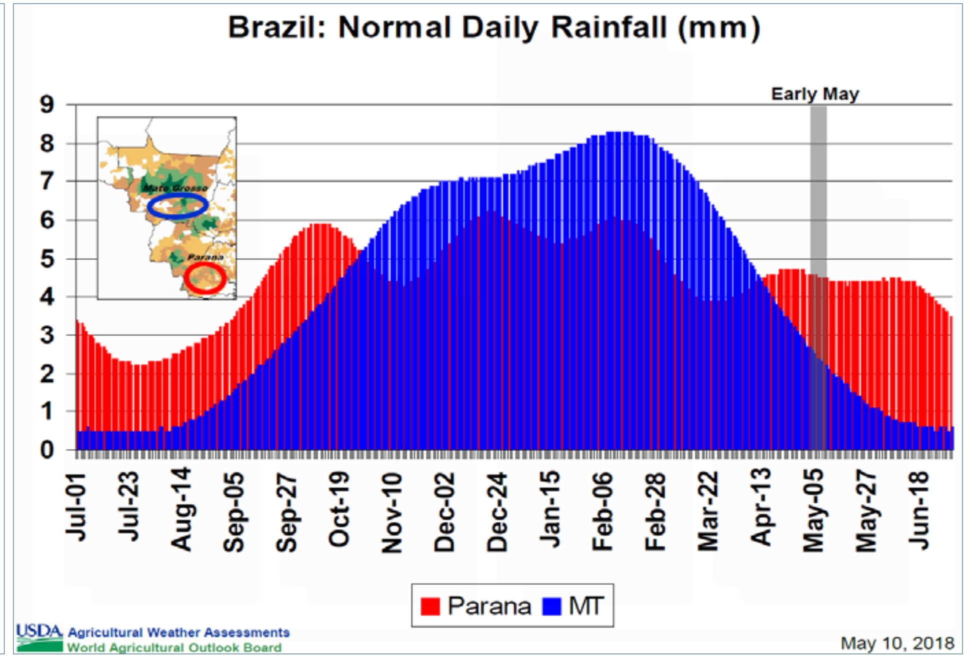
World & U.S. Corn Supply-Demand Fundamentals

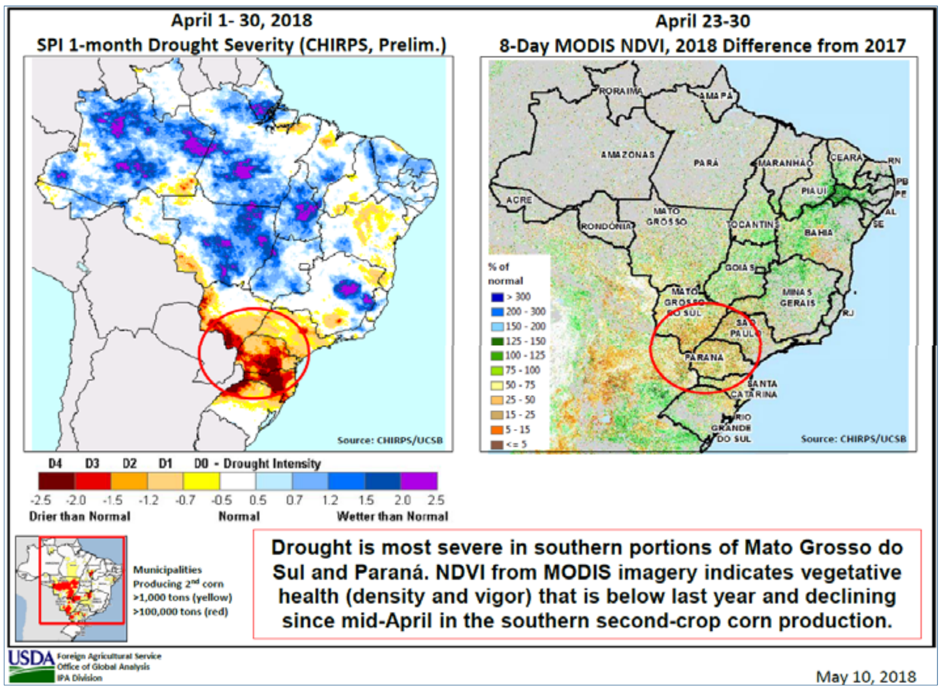
Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.3% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.7% S/U	7.9% S/U	$6.22 /bu	12.314 bln bu
2012/13	15.2% S/U	7.4% S/U	$6.89 /bu	10.755 bln bu
2013/14	18.4% S/U	9.2% S/U	$4.46 /bu	13.829 bln bu
2014/15	21.6% S/U	12.6% S/U	$3.70 /bu	14.216 bln bu
2015/16	22.1% S/U	12.7% S/U	$3.61 /bu	13.602 bln bu
2016/17	21.5% S/U	15.7% S/U	$3.36 /bu	15.148 bln bu
2017/18 USDA	**18.2% S/U**	**14.8% S/U**	**$3.40 /bu**	**14.604 bln bu**
2018/19 USDA	**14.6% S/U**	**11.5% S/U**	**$3.80 /bu**	**14.040 bln bu**

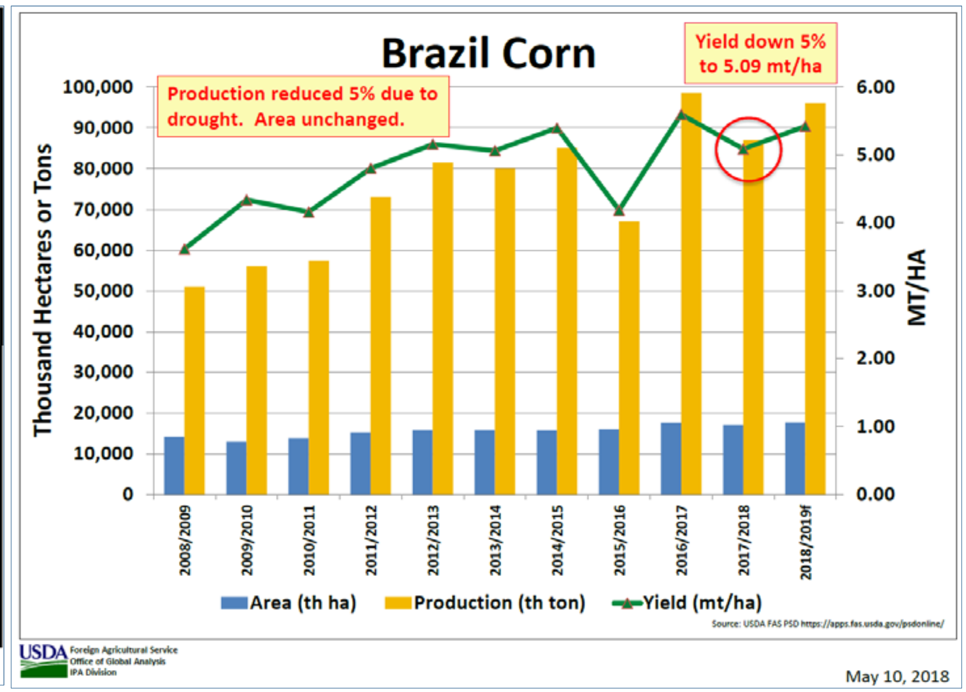
❖ **U.S. Grain Sorghum Supply-Demand Fundamentals**

2015/16	8.459 mln ac.	6.4% S/U	$3.31 /bu	597 mln bu
2016/17	6.690 mln ac.	6.8% S/U	$2.79 /bu	480 mln bu
2017/18 USDA	**5.626 mln ac.**	**7.8% S/U**	**$3.20 /bu**	**364 mln bu**
2018/19 USDA	**5.932 mln ac.**	**7.8% S/U**	**$3.60 /bu**	**343 mln bu**


Brazil Corn (Second Crop)
Roraima
Amapa
Amazonas
Para
Maranhao
Acre
Piaui
Mato Grosso
Rondonia
Tocantins
Bahia
Goias
Minas Gerais
Mato Grosso do Sul
Sao Paulo
Parana
Santa Catarina
Rio Grande do Sul
a – Ceara
b – Rio Grande do Norte
c – Paraiba
d – Pernambuco
e – Alagoas
f – Sergipe
h – Espirito Santo
i – Rio de Janeiro
Aw: Tropical wet and dry
Cr: Subtropical Rain
Corn Production
*Average (2011-13)
Minor
Production Intensity
Major
*Source: IBGE
Leading Second-Crop Corn Producers
1) Mato Grosso
2) Parana
3) Mato Grosso do Sul
4) Goias
Second-crop corn calendar for most of Brazil
Plant
Harvest
Period of Highest Intensity
NOV DEC JAN FEB MAR APR MAY JUN JUL AUG SEP OCT
* Later planting (Apr – Jul) in northeast
USDA Agricultural Weather Assessments
World Agricultural Outlook Board
May 10, 2018


Brazil: Normal Daily Rainfall (mm)
Early May
Mato Grosso
Parana
0
1
2
3
4
5
6
7
8
9
Jul-01 Jul-23 Aug-14 Sep-05 Sep-27 Oct-19 Nov-10 Dec-02 Dec-24 Jan-15 Feb-06 Feb-28 Mar-22 Apr-13 May-05 May-27 Jun-18
Parana
MT
USDA Agricultural Weather Assessments
World Agricultural Outlook Board
May 10, 2018


April 1- 30, 2018
SPI 1-month Drought Severity (CHIRPS, Prelim.)
Source: CHIRPS/UCSB
D4 D3 D2 D1 D0 - Drought Intensity
-2.5 -2.0 -1.5 -1.2 -0.7 -0.5 0.5 0.7 1.2 1.5 2.0 2.5
Drier than Normal
Normal
Wetter than Normal
April 23-30
8-Day MODIS NDVI, 2018 Difference from 2017
RORAIMA
AMAPA
AMAZONAS
PARA
MARANHAO
CEARA
RN
PB
PE
AL
SE
PIAUI
ACRE
RONDONIA
MATO GROSSO
TOCANTINS
BAHIA
GOIAS
MINAS GERAIS
MATO GROSSO DO SUL
SAO PAULO
RJ
PARANA
SANTA CATARINA
RIO GRANDE DO SUL
% of normal
> 300
200 - 300
150 - 200
125 - 150
100 - 125
75 - 100
50 - 75
25 - 50
15 - 25
5 - 15
<= 5
Source: CHIRPS/UCSB
Municipalities Producing 2nd corn >1,000 tons (yellow) >100,000 tons (red)
Drought is most severe in southern portions of Mato Grosso do Sul and Paraná. NDVI from MODIS imagery indicates vegetative health (density and vigor) that is below last year and declining since mid-April in the southern second-crop corn production.
USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division
May 10, 2018


Brazil Corn
Yield down 5% to 5.09 mt/ha
Production reduced 5% due to drought. Area unchanged.
Thousand Hectares or Tons
0
10,000
20,000
30,000
40,000
50,000
60,000
70,000
80,000
90,000
100,000
MT/HA
0.00
1.00
2.00
3.00
4.00
5.00
6.00
2008/2009 2009/2010 2010/2011 2011/2012 2012/2013 2013/2014 2014/2015 2015/2016 2016/2017 2017/2018 2018/2019f
Area (th ha)
Production (th ton)
Yield (mt/ha)
Source: USDA FAS PSD https://apps.fas.usda.gov/psdonline/
USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division
May 10, 2018

World Corn Production

Country or Region	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	---------------- Million Tons		*----------------*	
World	1,036.7	0.6	1,056.1	19.4
United States	371.0	--	356.6	-14.3
Foreign	665.7	0.6	699.4	33.7
Argentina	33.0	--	41.0	8.0
Brazil	87.0	-5.0	96.0	9.0
Mexico	26.8	--	26.0	-0.8
Canada	14.1	--	15.3	1.2
European Union	62.1	1.0	61.0	-1.1
Serbia	4.0	--	5.8	1.8
FSU-12	42.0	0.1	53.5	11.5
Ukraine	24.1	--	30.0	5.9
Russia	13.2	--	19.0	5.8
South Africa	13.5	0.3	14.0	0.5
China	215.9	--	225.0	9.1
India	27.2	--	26.0	-1.1

-- No change.

May 10, 2018

World Corn Supply and Use

Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	---------------- Million Tons		*----------------*	
Beginning stocks	227.5	-3.4	194.8	-32.7
Production	1,036.7	0.6	1,056.1	19.4
Total Supply	1,264.2	-2.8	1,250.9	-13.3
Feed use	648.7	-1.4	665.6	16.9
Total use	1,069.3	0.1	1,091.8	22.4
Trade	151.1	-1.5	158.0	6.9
Ending Stocks	194.8	-2.9	159.1	-35.7

U.S. Corn Supply and Demand

Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
Planted area (million acres)	90.2	--	88.0	-2.1
Harvested area (million acres)	82.7	--	80.7	-2.0
Yield (bushels per acre)	176.6	--	174.0	-2.6
		Million bushels		
Beginning stocks	2,293	--	2,182	-111
Production	14,604	--	14,040	-564
Imports	50	--	50	0
Total supply	16,947	--	16,272	-675
Feed and residual	5,500	--	5,375	-125
Food, seed, and industrial	7,040	--	7,115	75
Ethanol	5,575	--	5,625	50
Domestic use	12,540	--	12,490	-50
Exports	2,225	--	2,100	-125
Total use	14,765	--	14,590	-175
Ending stocks	2,182	--	1,682	-500
		Percent		
Stocks to use ratio	14.8	--	11.5	-3.2
		Dollars per bushel		
Average market price	3.25/3.55	0.05	3.30/4.30	0.40

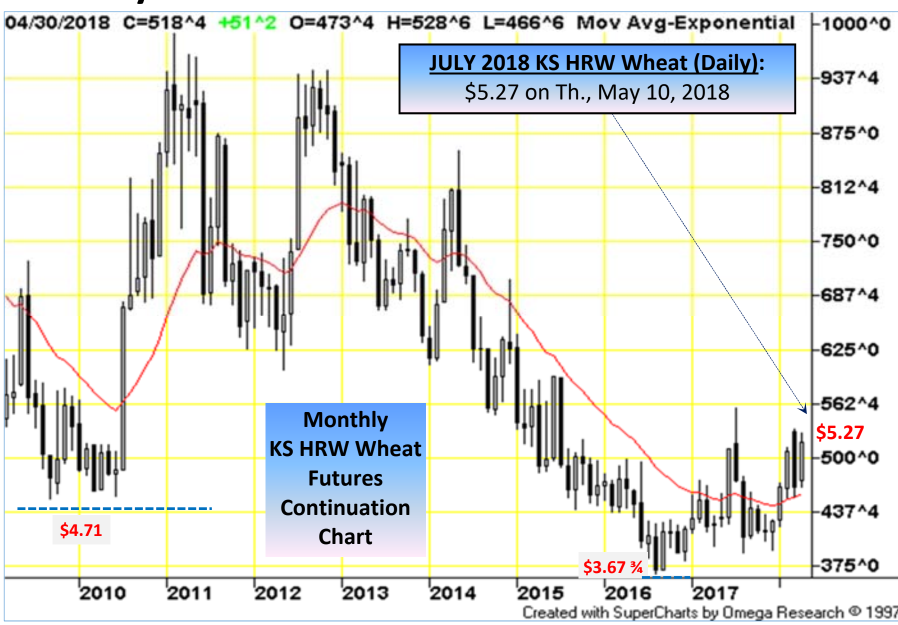
-- No change.

May 10, 2018

V. Wheat Market Outlook

Daily JULY 2018 KS HRW Wheat

Monthly Kansas HRW Wheat eFutures



Wheat Export Situation:

U.S. All Wheat Exports: "*Negative*" short-term Export Shipments with "*Neutral-Negative*" **long-term** export prospects in "Old Crop" MY 2017/18 total sales

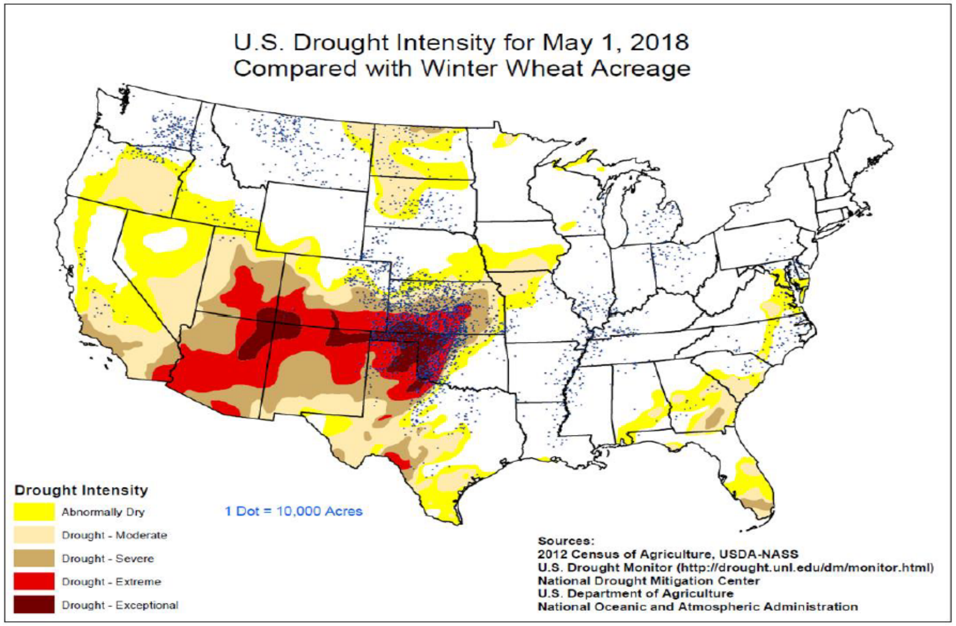
- Weekly Export Shipments wk of 5/3/2018 for "old crop" MY 2017/18 = 11.8 mb (Negative)
  vs 34.85 mb /wk needed to meet USDA's May 10th projn of 910 mb exports
- Total shipments through 5/3/2018 for "old crop" MY 2017/18 = 770.6 mb
  i.e., 84.8% of 910 mb USDA projn with 92.3% of MY complete (48/52 weeks)
- Total shipments + new sales thru 5/3/2018 for "old crop" MY 2017/18 = 864.9 mb
  i.e., 93.3% of 910 mb USDA projn with 92.3% of MY complete (48/52 weeks) (Neutral-Negative)
- Total shipments + new sales thru 5/3/2018 for "new crop" MY 2018/19 = 70.8 mb
  i.e., 7.7% of 925 mb USDA projn with 0.00% of MY complete (0/52 weeks) (Neutral-Negative)

U.S. Hard Red Winter (HRW) Wheat Exports: "*Bearish*" short-term Shipments with "*Neutral-Negative*" **long-term** prospects in "Old Crop" MY 2017/18 total sales

- Weekly Export Shipments wk of 5/3/2018 for "old crop" MY 2017/18 = 3.2 mb (Bearish)
  vs 11.3 mb /wk needed to meet USDA's May 10th projn of 360 mb HRW wheat exports
- Total shipments through 5/3/2018 for "old crop" MY 2017/18 = 316.6 mb
  i.e., 87.9% of 360 mb USDA HRW wheat exports with 92.3% of MY complete (48/52 weeks)
- Total shipments + new sales thru 5/3/2018 for "old crop" MY 2017/18 = 339.9 mb
  i.e., 94.4% of 360 mb for HRW wheat w. 92.3% of MY complete (48/52 weeks) (Neutral-Negative)

"Negative" World & U.S. Wheat S/D Fundamentals

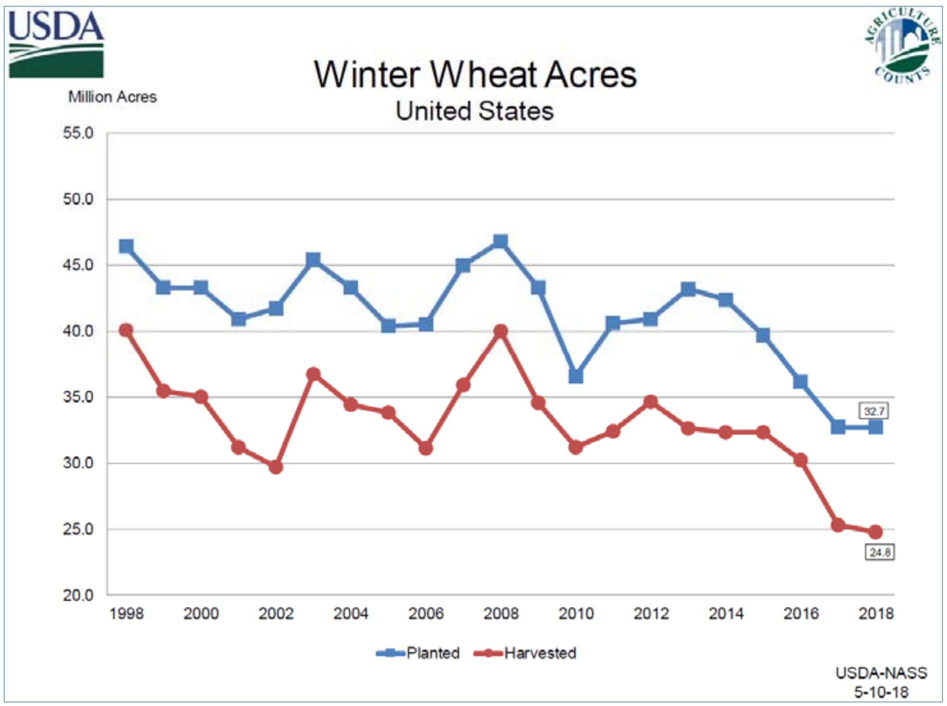
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	20.9% S/U	611.9 mmt	13.2% S/U	$6.48 /bu	1,263 mln bu
2008/09	26.6% S/U	684.0 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.4% S/U	687.4 mmt	48.6% S/U	$4.87 /bu	879 mln bu
2010/11	30.5% S/U	649.6 mmt	36.4% S/U	$5.70 /bu	1,291 mln bu
2011/12	28.9% S/U	697.3 mmt	33.4% S/U	$7.24 /bu	1,051 mln bu
2012/13	25.9% S/U	658.7 mmt	29.9% S/U	$7.77 /bu	1,012 mln bu
2013/14	28.2% S/U	715.1 mmt	24.2% S/U	$6.87 /bu	1,176 mln bu
2014/15	31.1% S/U	728.2 mmt	37.3% S/U	$5.99 /bu	864 mln bu
2015/16	34.1% S/U	735.2 mmt	50.0% S/U	$4.89 /bu	778 mln bu
2016/17	34.6% S/U	750.5 mmt	53.2% S/U	$3.89 /bu	1,055 mln bu
2017/18USDA	**36.4% S/U**	**758.4 mmt**	**53.3% S/U**	**$4.70 /bu**	910 mln bu
2018/19USDA	**35.1% S/U**	**747.8 mmt**	**46.1% S/U**	**$5.00 /bu**	925 mln bu

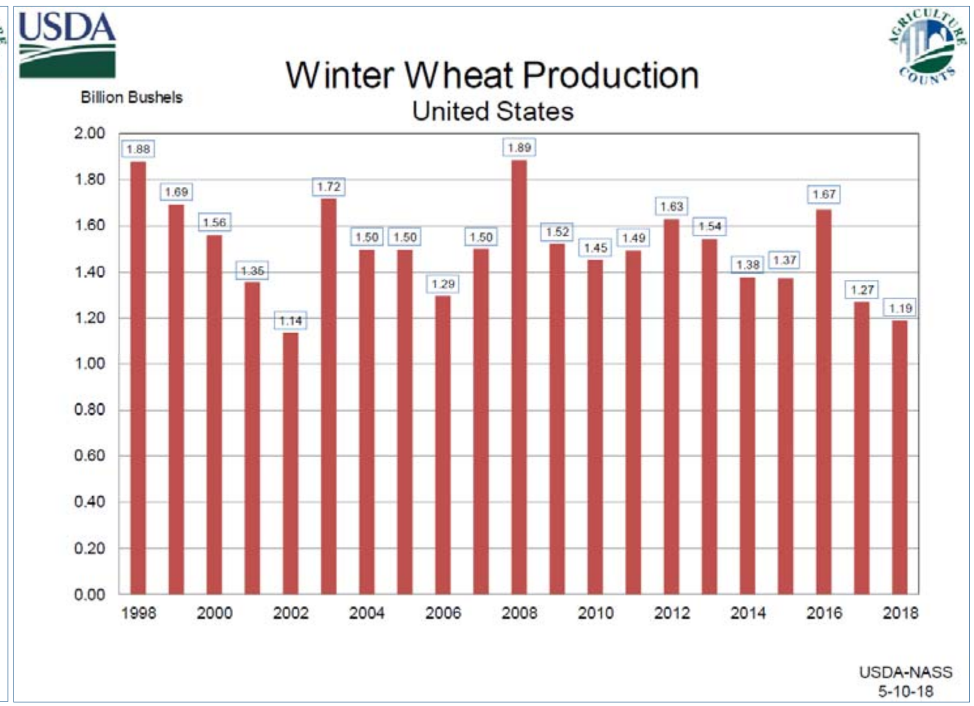


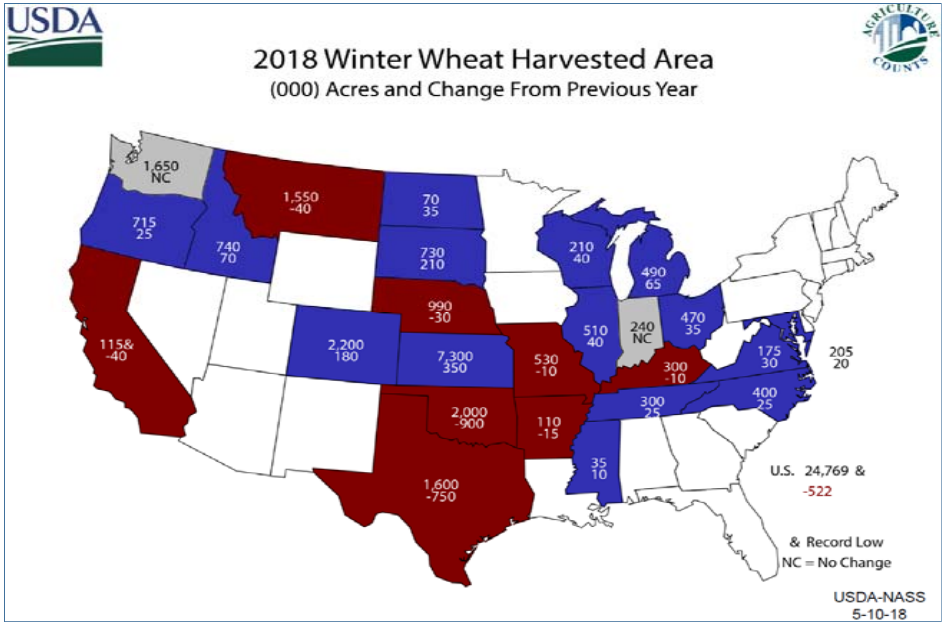
USDA

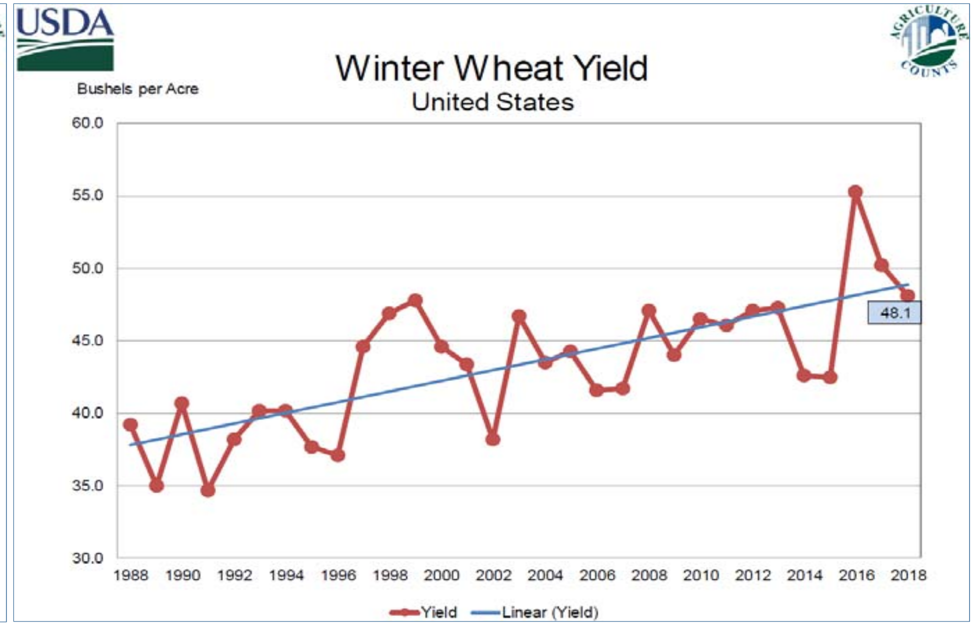
May 2018 Crop Production

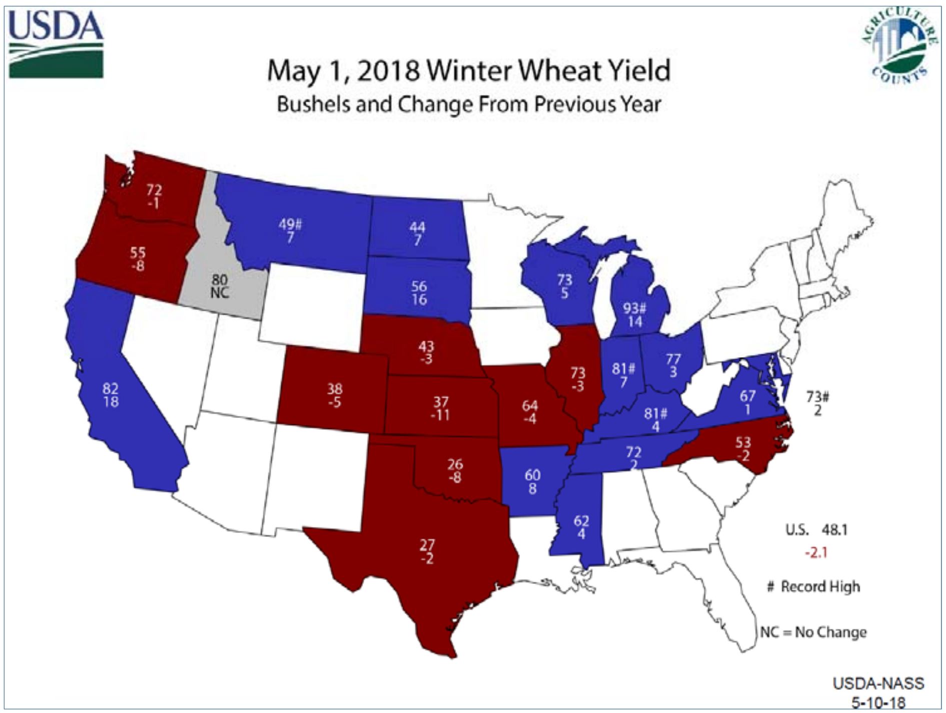
Crop	Unit	May 2018	% Change From Previous Forecast	% Change From Previous Season
Wheat, Winter				
Harvested	Mil Ac	24.8	NA	-2.1
Yield	Bu/Ac	48.1	NA	-4.2
Production	Bil Bu	1.19	NA	-6.1

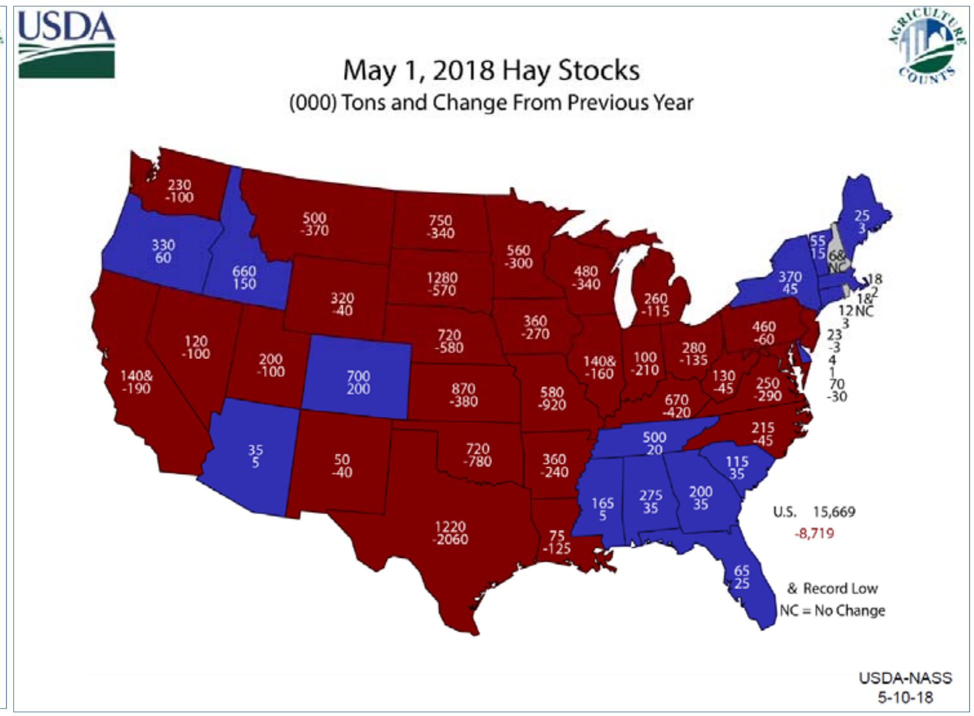





USDA
2018 Winter Wheat Harvested Area
(000) Acres and Change From Previous Year
1,650 NC
715 25
740 70
1,550 -40
70 35
730 210
990 -30
2,200 180
7,300 350
115& -40
2,000 -900
1,600 -750
530 -10
110 -15
210 40
490 65
510 40
240 NC
470 35
300 -10
175 30
205 20
400 25
300 25
35 10
U.S. 24,769 &
-522
& Record Low
NC = No Change
USDA-NASS
5-10-18


USDA
Winter Wheat Yield
United States
Bushels per Acre
60.0
55.0
50.0
45.0
40.0
35.0
30.0
1988 1990 1992 1994 1996 1998 2000 2002 2004 2006 2008 2010 2012 2014 2016 2018
48.1
Yield
Linear (Yield)


USDA
May 1, 2018 Winter Wheat Yield
Bushels and Change From Previous Year
72 -1
55 -8
80 NC
49# 7
44 7
56 16
82 18
38 -5
43 -3
37 -11
26 -8
27 -2
64 -4
60 8
73 5
93# 14
73 -3
81# 7
77 3
81# 4
67 1
73# 2
72 2
53 -2
62 4
U.S. 48.1
-2.1
# Record High
NC = No Change
USDA-NASS
5-10-18


USDA
May 1, 2018 Hay Stocks
(000) Tons and Change From Previous Year
230 -100
330 60
660 150
500 -370
750 -340
560 -300
480 -340
1280 -570
320 -40
120 -100
140& -190
200 -100
700 200
720 -580
360 -270
260 -115
870 -380
580 -920
140& -160
100 -210
280 -135
460 -60
370 45
55 15
68 NC
25 3
12 NC
23 -3
70 -30
130 -45
250 -290
670 -420
215 -45
500 20
720 -780
360 -240
35 5
50 -40
1220 -2060
75 -125
165 5
275 35
200 35
115 35
65 25
U.S. 15,669
-8,719
& Record Low
NC = No Change
USDA-NASS
5-10-18

World Wheat Production

Country or Region	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	----------------	*Million Tons*	----------------	
World	758.4	-1.4	747.8	-10.6
United States	47.4	--	49.6	2.2
Foreign	711.0	-1.4	698.2	-12.8
Argentina	18.0	--	19.5	1.5
Canada	30.0	--	32.5	2.5
Australia	21.5	--	24.0	2.5
European Union	151.6	**	150.4	-1.2
Turkey	21.0	--	20.0	-1.0
Russia	85.0	--	72.0	-13.0
Ukraine	27.0	--	26.5	-0.5
Kazakhstan	14.8	--	14.0	-0.8
China	129.8	--	129.0	-0.8
India	98.5	--	95.0	-3.5
Northwest Africa	10.6	-0.1	12.4	1.9

-- No change. **Rounds to zero.

World Wheat Supply and Use

Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	----------------	*Million Tons*	----------------	
Beginning stocks	255.9	1.3	270.5	14.6
Production	758.4	-1.4	747.8	-10.6
Total Supply	1,014.3	-0.1	1,018.2	3.9
Feed use	145.4	-0.4	145.6	0.2
Total use	743.8	0.7	753.9	10.1
Trade	182.1	**	188.4	6.4
Ending Stocks	270.5	-0.8	264.3	-6.1

** Rounds to zero.

U.S. Wheat Supply and Demand

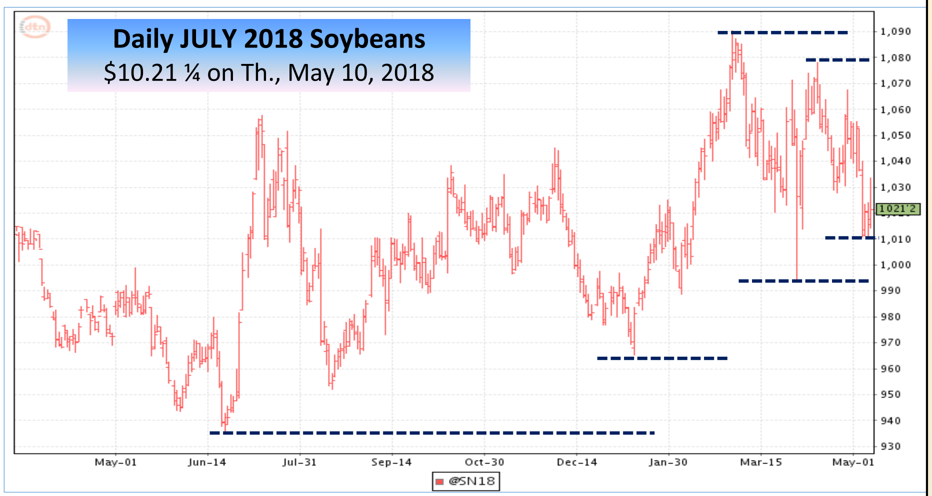
Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
Planted area (million acres)	46.0	--	47.3	1.3
Harvested area (million acres)	37.6	--	38.9	1.4
Yield (bushels per acre)	46.3	--	46.8	0.5
		------------ *Million bushels* ------------		
Beginning stocks	1,181	--	1,070	-110
Production	1,741	--	1,821	81
Imports	155	--	135	-20
Total supply	3,076	--	3,027	-50
Food use	963	8	965	2
Seed	63	1	62	-1
Feed and residual	70	--	120	50
Domestic use	1,096	9	1,147	51
Exports	910	-15	925	15
Total use	2,006	-6	2,072	66
Ending stocks	1,070	6	955	-116
		----------------- *Percent* -----------------		
Stocks to use ratio	53.3	0.5	46.1	-7.3
		------------ *Dollars per bushel* ------------		
Average market price	4.70	0.05	4.50/5.50	0.30

-- No change.

May 10, 2018

VI. Soybean Market Outlook

Daily JULY 2018 Soybean Futures



Monthly Soybean eFutures

Key Soybean Supply-Demand Issues:

❖ **U.S. Soybean Exports: "*Negative*" short-term export shipments in "Old Crop" MY 2017/18 and "*positive*" long-term total sales**

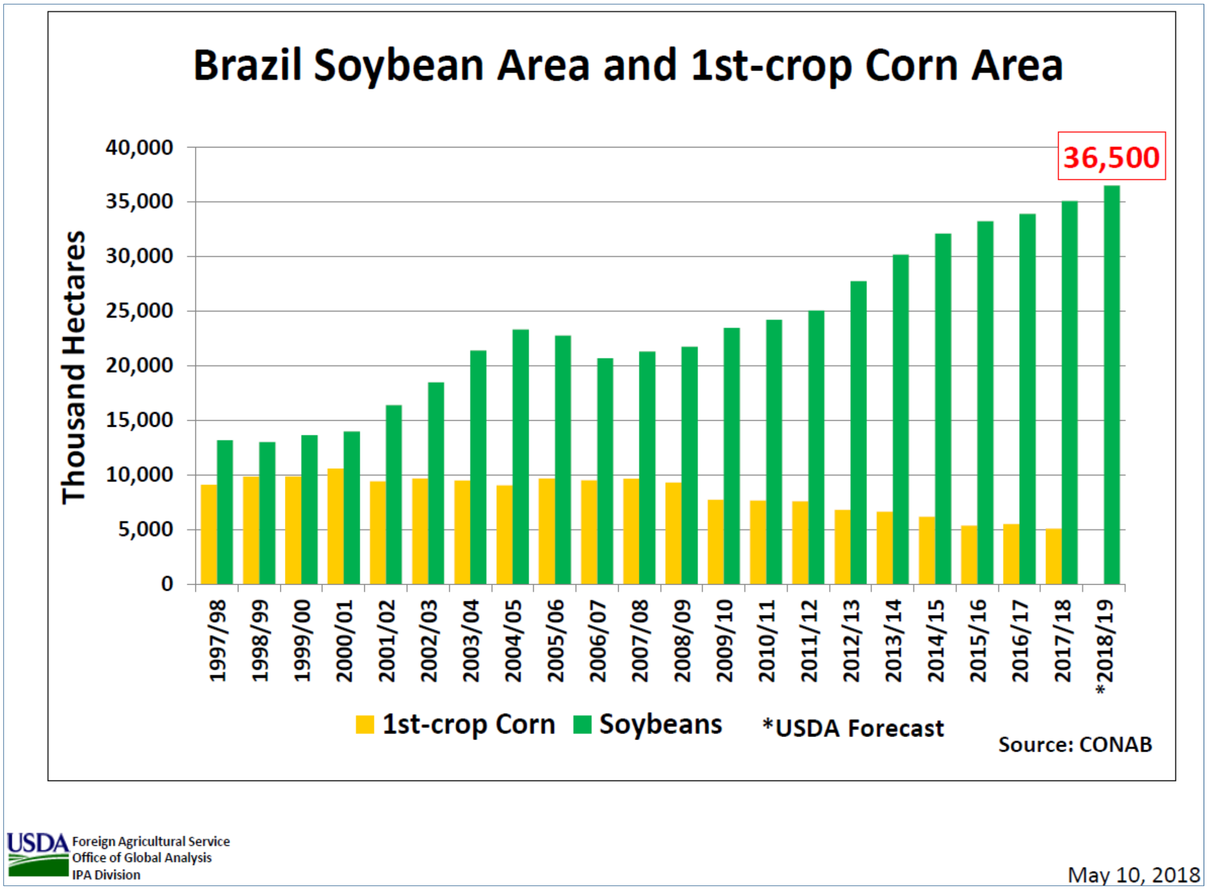
- Weekly Export Shipments week of 5/3/2018 for MY 2017/18 = 17.3 mb *(Negative)* vs 26.5 mb/wk needed to meet USDA's May 10th projn of 2.065 bb exports
- Total shipments through 5/3/2018 for MY 2017/18 = 1.615 bb i.e., 78.2% of 2.065 bb USDA projn with 67.3% of MY complete (35/52 weeks)
- Total sales through 5/3/2018 for "Old Crop" MY 2017/18 = 2.025 bb i.e., 98.1% of 2.065 bb USDA projn w. 67.3% of MY complete (35/52 weeks) *(Positive)*

❖ **U.S. Soybean Meal Exports: "*Bullish*" short-term export shipments in "Old Crop" MY 2017/18 and "*Bullish*" long-term total sales**

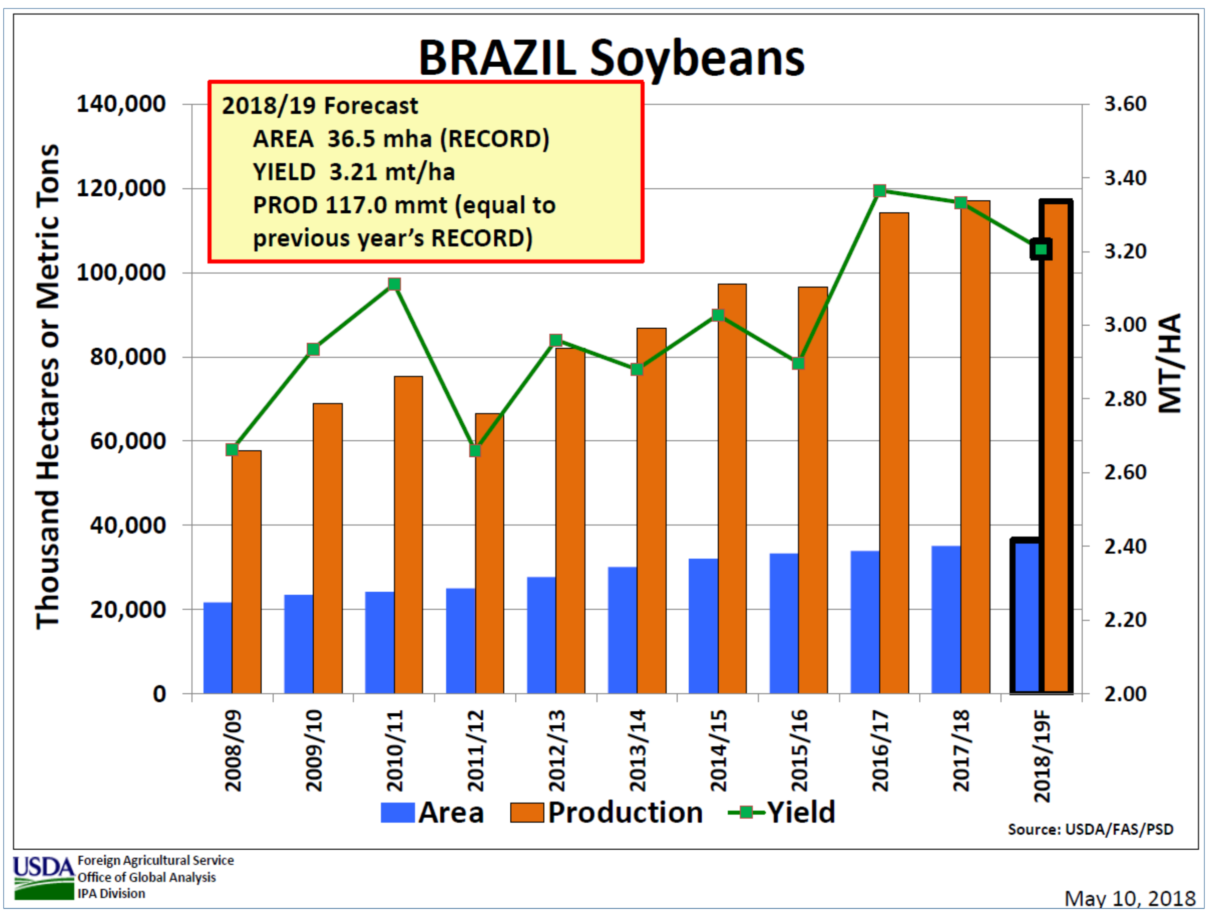
- Export Shipments for week of 5/3/2018 for "Old Crop" MY 2017/18 = 301,000 mt (Bullish) vs 207,843 mt/wk needed to meet USDA's May 10th projn of 11.521 mmt exports
- Total shipments through 5/3/2018 for "Old Crop" MY 2017/18 = 7.156 mmt i.e., 62.1% of 11.521 mmt USDA projn with 59.6% of MY complete (31/52 weeks)
- Total shipments & new sales (5/3/2018) for "Old Crop" MY 2017/18 = 10.152 mmt i.e., 88.1% of 11.521 mmt USDA projn with 59.6% of MY complete (31/52 wks) (Bullish)

❖ **World & U.S. Soybean Supply-Demand Fundamentals**

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2009/10	25.1% S/U	260.8 mmt	4.5% S/U	$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.4 mmt	6.6% S/U	$11.30 /bu	1.505 bln bu
2011/12	20.7% S/U	240.4 mmt	5.4% S/U	$12.50 /bu	1.365 bln bu
2012/13	21.2% S/U	268.5 mmt	4.5% S/U	$14.40 /bu	1.328 bln bu
2013/14	22.6% S/U	282.8 mmt	2.6% S/U	$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	320.0 mmt	4.9% S/U	$10.10 /bu	1.842 bln bu
2015/16	25.0% S/U	313.8 mmt	5.0% S/U	$ 8.95 /bu	1.942 bln bu
2016/17	29.3% S/U	350.3 mmt	7.2% S/U	$ 9.47 /bu	2.174 bln bu
2017/18USDA	**26.9% S/U**	**336.7 mmt**	**12.6% S/U**	**$ 9.35 /bu**	2.065 bln bu
2018/19USDA	**24.2% S/U**	**354.5 mmt**	**9.4% S/U**	**$10.00 /bu**	2.290 bln bu



Brazil Soybean Area and 1st-crop Corn Area
36,500
Thousand Hectares
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
1997/98
1998/99
1999/00
2000/01
2001/02
2002/03
2003/04
2004/05
2005/06
2006/07
2007/08
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
*2018/19
1st-crop Corn
Soybeans
*USDA Forecast
Source: CONAB
USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division
May 10, 2018



BRAZIL Soybeans
2018/19 Forecast
AREA 36.5 mha (RECORD)
YIELD 3.21 mt/ha
PROD 117.0 mmt (equal to previous year's RECORD)
Thousand Hectares or Metric Tons
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
3.60
3.40
3.20
3.00
2.80
2.60
2.40
2.20
2.00
MT/HA
2008/09
2009/10
2010/11
2011/12
2012/13
2013/14
2014/15
2015/16
2016/17
2017/18
2018/19F
Area
Production
Yield
Source: USDA/FAS/PSD
USDA Foreign Agricultural Service
Office of Global Analysis
IPA Division
May 10, 2018

World Soybean Production

Country or Region	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	---------------- Million Tons ----------------			
World	336.7	1.9	354.5	17.8
United States	119.5	--	116.5	-3.0
Foreign	217.2	1.9	238.1	20.9
Argentina	39.0	-1.0	56.0	17.0
Brazil	117.0	2.0	117.0	--
Paraguay	10.0	0.8	9.8	-0.2
Canada	8.0	--	7.8	-0.2
India	9.0	--	10.8	1.8
China	14.2	--	14.1	-0.1

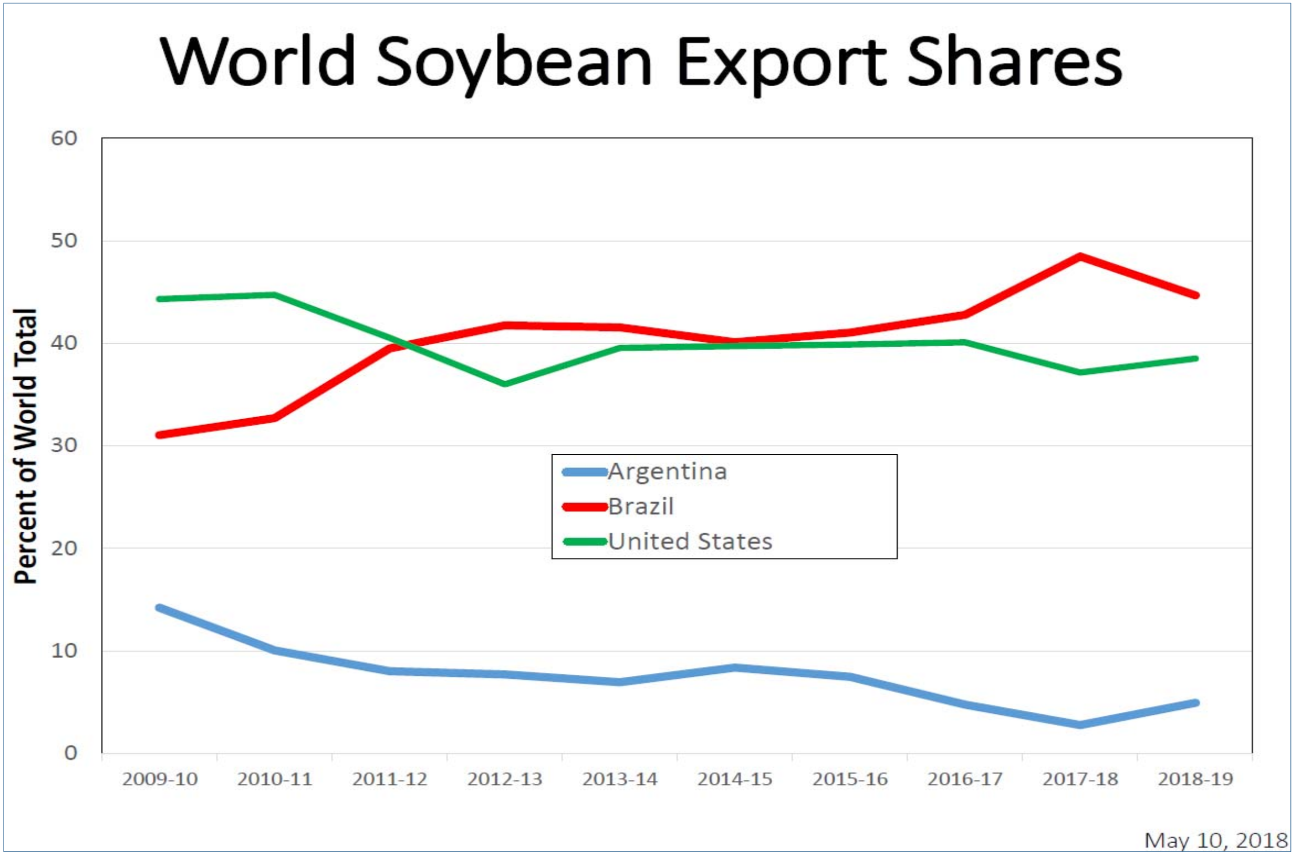
-- No change.

World Soybean Supply and Use

Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
	---------------- Million Tons ----------------			
Beginning stocks	96.4	-0.3	92.2	-4.2
Production	336.7	1.9	354.5	17.8
Total Supply	433.1	1.6	446.7	13.6
Feed use	299.4	0.2	313.3	13.9
Total use	342.3	0.3	357.7	15.4
Trade	151.3	0.9	161.8	10.6
Ending Stocks	92.2	1.4	86.7	-5.5
Addendum				
Beginning stocks				
Argentina plus Brazil	61.7	--	51.6	-10.0
Imports*				
China	97.0	--	103.0	6.0

*From all sources.

May 10, 2018



U.S. Soybeans Supply and Demand

Item	2017/2018 Estimate	2017/2018 Change from April 10	2018/2019 Forecast	2018/2019 Change from 2017/2018
Planted area (million acres)	90.1	--	89.0	-1.2
Harvested area (million acres)	89.5	--	88.2	-1.3
Yield (bushels per acre)	49.1	--	48.5	-0.5
		------------ Million bushels ------------		
Beginning stocks	302	--	530	229
Production	4,392	--	4,280	-112
Imports	25	--	25	0
Total supply	4,718	--	4,835	117
Crush	1,990	20	1,995	5
Seed and Residual	133	--	135	2
Domestic use	2,123	20	2,130	7
Exports	2,065	--	2,290	225
Total use	4,188	20	4,420	232
Ending stocks	530	-20	415	-115
		---------------- Percent ----------------		
Stocks to use ratio	12.7	-0.5	9.4	-3.3
		------------ Dollars per bushel ------------		
Average market price	9.35	0.05	8.75/11.25	0.65

-- No change.

May 10, 2018