KSU Agriculture Today Radio Notes

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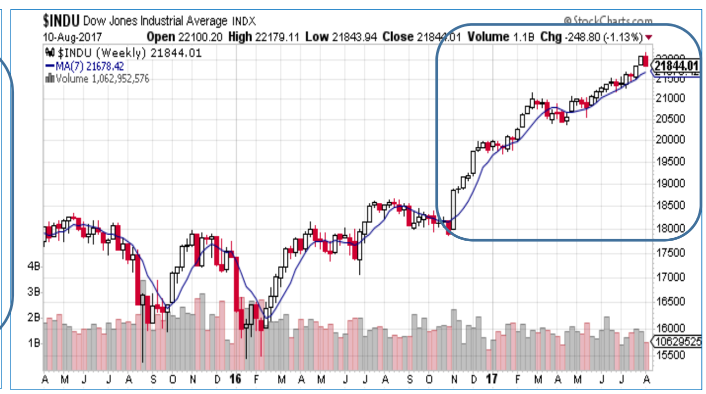
For Radio Program to be aired 10:00-10:15 a.m., Friday, August 11, 2017

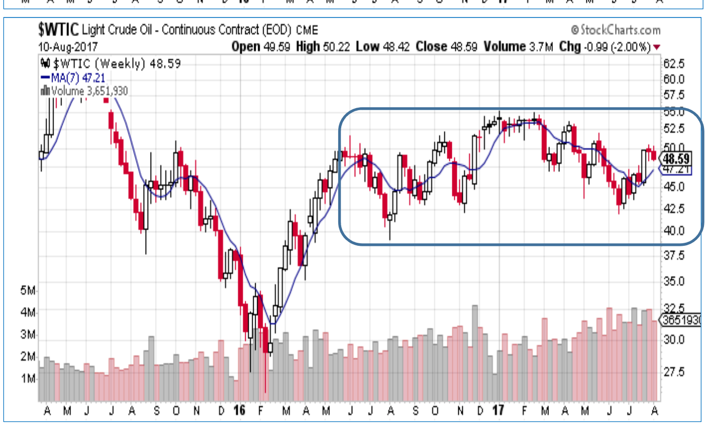
I. Grain Futures Closes, Changes & Carry on Thursday, August 10, 2017

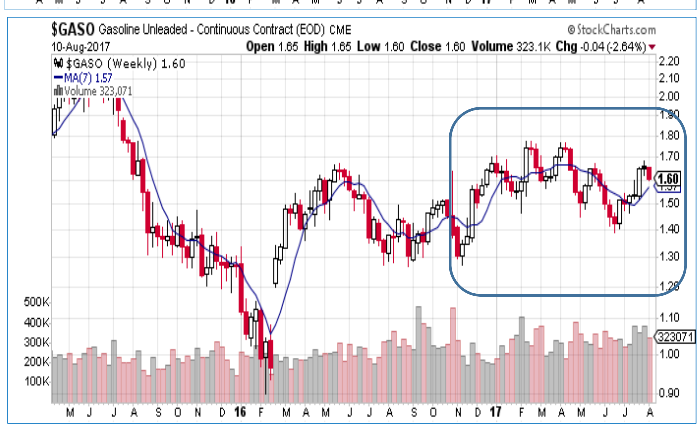
Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
Sept 17	$3.57 ¼	⇩ $0.15	---	Aug 17	$ 9.30 ¾	⇩ $0.3225	---	Sept 17	$4.48 ¼	⇩ $0.1550	---
Dec 17	**$3.71**	⇩ $0.1525	$\$0.04^{583}$	Sept 17	$ 9.34	⇩ $0.32	$\$0.03^{25}$	Dec 17	$4.75 ¾	⇩ $0.1525	$\$0.09^{167}$
Mar 18	$3.83	⇩ $0.15	$0.04	**Nov 17**	**$ 9.40 ¼**	⇩ $0.33	$\$0.03^{125}$	Mar 18	$4.93 ¾	⇩ $0.1525	$0.06
May 18	$3.89 ¼	⇩ $0.1450	$\$0.02^{625}$	Jan 18	$ 9.49	⇩ $0.3250	$\$0.04^{375}$	May 18	$5.07 ¾	⇩ $0.1450	$0.07
July 18	$3.94 ½	⇩ $0.1425	$\$0.02^{625}$	Mar 18	$ 9.56 ¾	⇩ $0.3175	$\$0.03^{875}$	**July 18**	**$5.23**	⇩ $0.1450	$\$0.07^{625}$
Sept 18	$3.97 ¾	⇩ $0.1375	$\$0.01^{625}$	May 18	$ 9.64 ¼	⇩ $0.3075	$\$0.03^{50}$	Sept 18	$5.40	⇩ $0.1450	$\$0.08^{50}$
Dec 18	**$4.04**	⇩ $0.1275	$\$0.02^{083}$	July 18	$ 9.70 ½	⇩ $0.30	$\$0.03^{125}$	Dec 18	$5.60 ½	⇩ $0.15	$\$0.06^{833}$
Mar 19	$4.11 ¾	⇩ $0.1275	$\$0.02^{583}$	Aug 18	$ 9.71	⇩ $0.1425	No Carry	Mar 19	$5.72 ¾	⇩ $0.1475	$\$0.04^{083}$

Price$^{Soybean\$}$ / Price$^{Corn\$}$ Ratios on August 10, 2017:

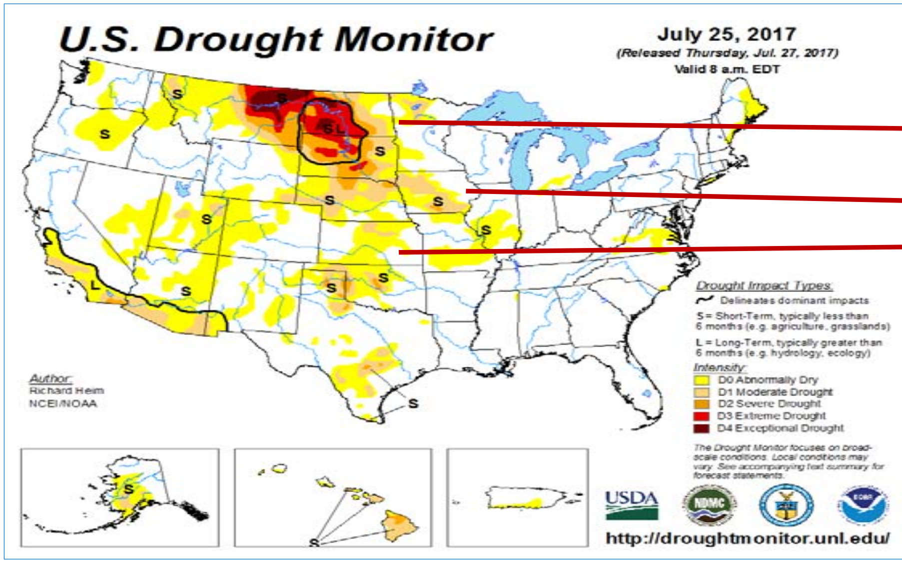
- "Current Crop$^{2016/17}$" ⇨ \$SEPT^{2017} Soybeans ÷ \$SEPT^{2017} Corn = $ 9.34 ÷ $3.57 ¼ = 2.61
- "New Crop$^{2017/18}$" ⇨ \$NOV^{2017} Soybeans ÷ \$DEC^{2017} Corn = $ 9.40 ¼ ÷ $3.71 = 2.53 ***

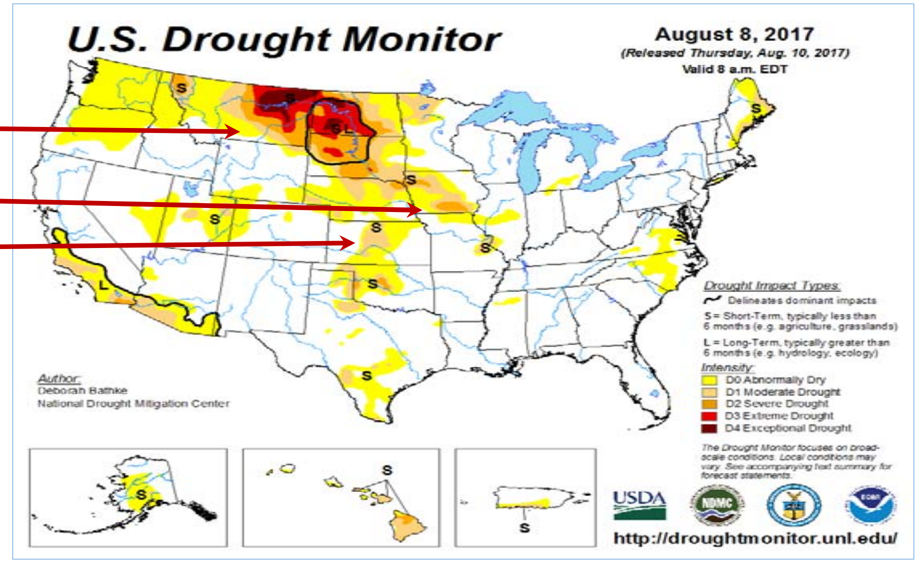


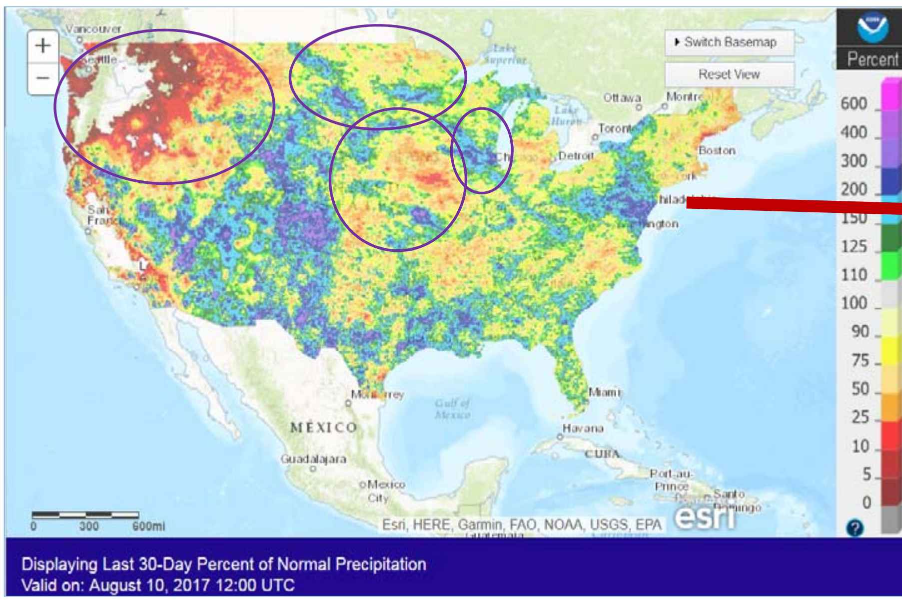


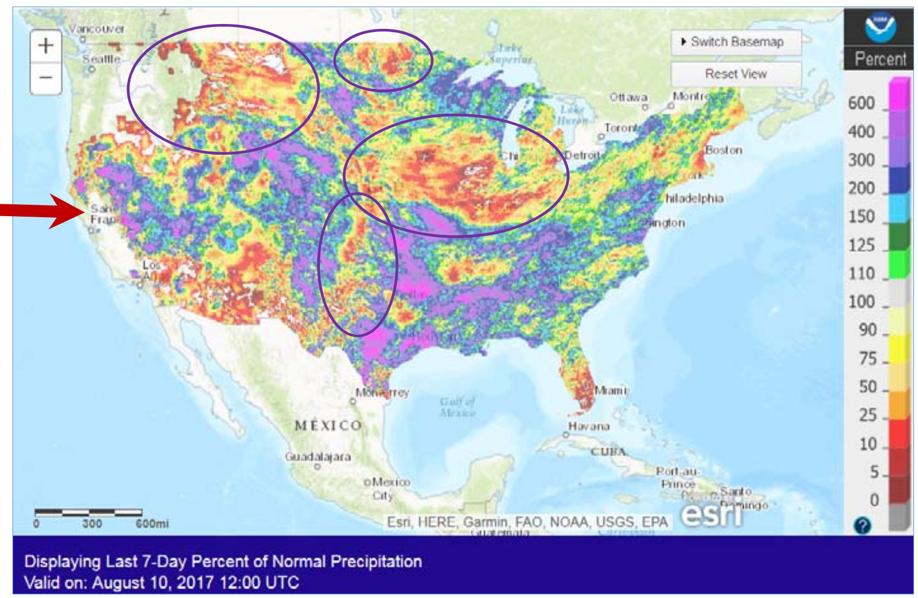


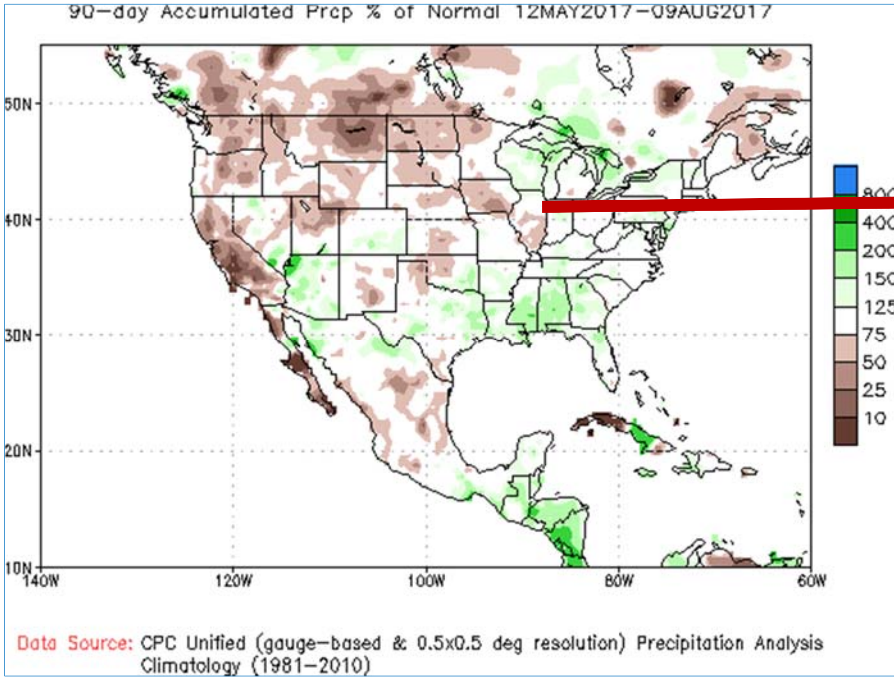
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)

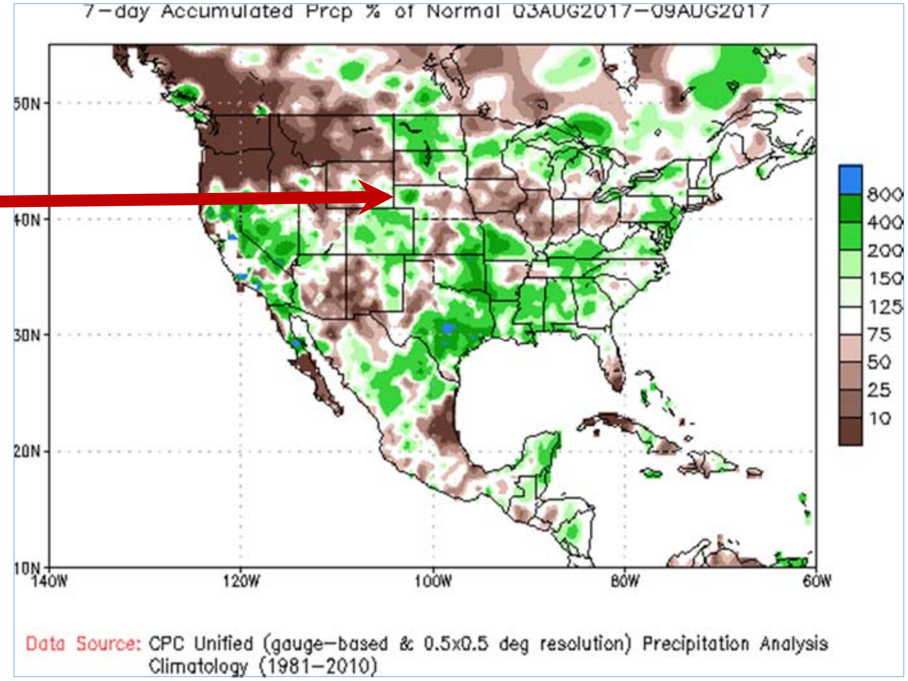


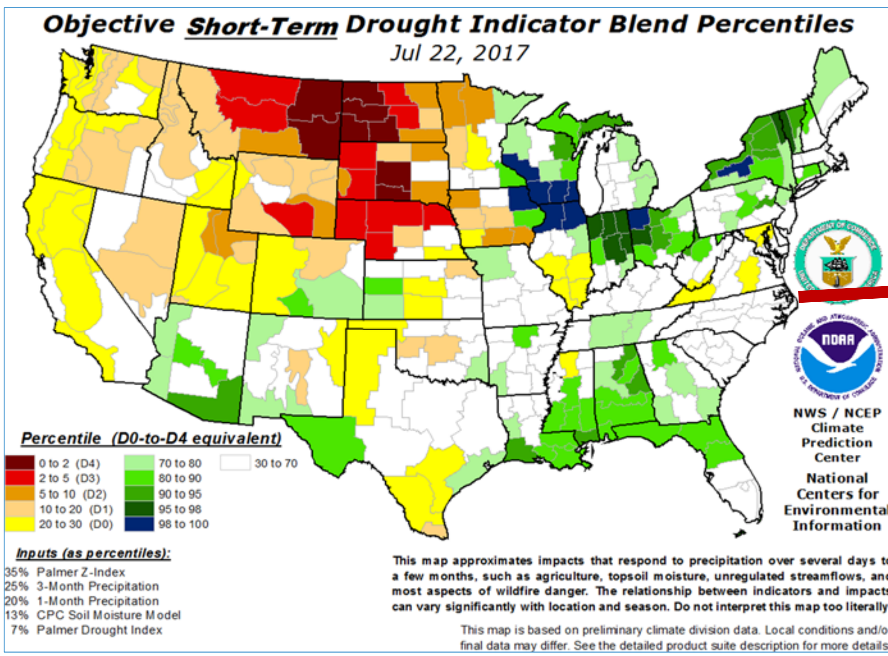


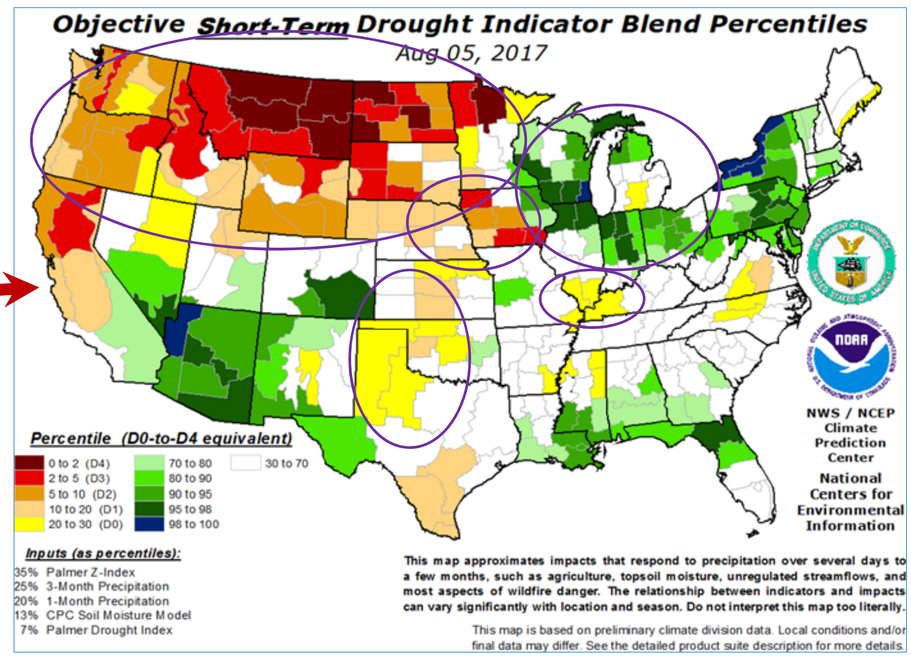





90−day Accumulated Prcp % of Normal 12MAY2017−09AUG2017
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge−based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981−2010)


7−day Accumulated Prcp % of Normal 03AUG2017−09AUG2017
50N
40N
30N
20N
10N
140W
120W
100W
80W
60W
800
400
200
150
125
75
50
25
10
Data Source: CPC Unified (gauge−based & 0.5x0.5 deg resolution) Precipitation Analysis
Climatology (1981−2010)


Objective Short-Term Drought Indicator Blend Percentiles
Jul 22, 2017
Percentile (D0-to-D4 equivalent)
0 to 2 (D4)
2 to 5 (D3)
5 to 10 (D2)
10 to 20 (D1)
20 to 30 (D0)
70 to 80
80 to 90
90 to 95
95 to 98
98 to 100
30 to 70
NWS / NCEP
Climate
Prediction
Center
National
Centers for
Environmental
Information
Inputs (as percentiles):
35% Palmer Z-Index
25% 3-Month Precipitation
20% 1-Month Precipitation
13% CPC Soil Moisture Model
7% Palmer Drought Index
This map approximates impacts that respond to precipitation over several days to a few months, such as agriculture, topsoil moisture, unregulated streamflows, and most aspects of wildfire danger. The relationship between indicators and impacts can vary significantly with location and season. Do not interpret this map too literally.
This map is based on preliminary climate division data. Local conditions and/or final data may differ. See the detailed product suite description for more details.


Objective Short-Term Drought Indicator Blend Percentiles
Aug 05, 2017
Percentile (D0-to-D4 equivalent)
0 to 2 (D4)
2 to 5 (D3)
5 to 10 (D2)
10 to 20 (D1)
20 to 30 (D0)
70 to 80
80 to 90
90 to 95
95 to 98
98 to 100
30 to 70
NWS / NCEP
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Prediction
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Inputs (as percentiles):
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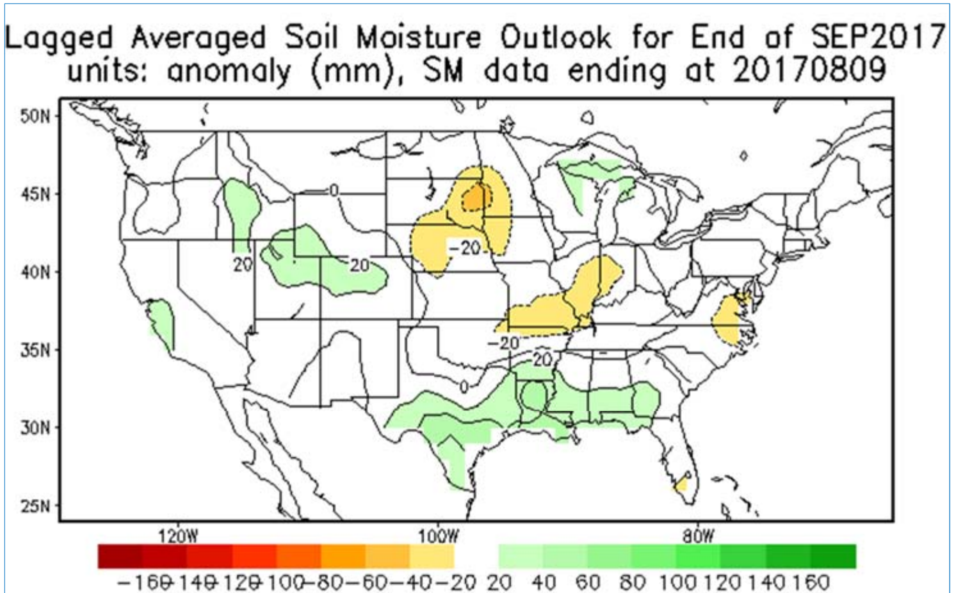
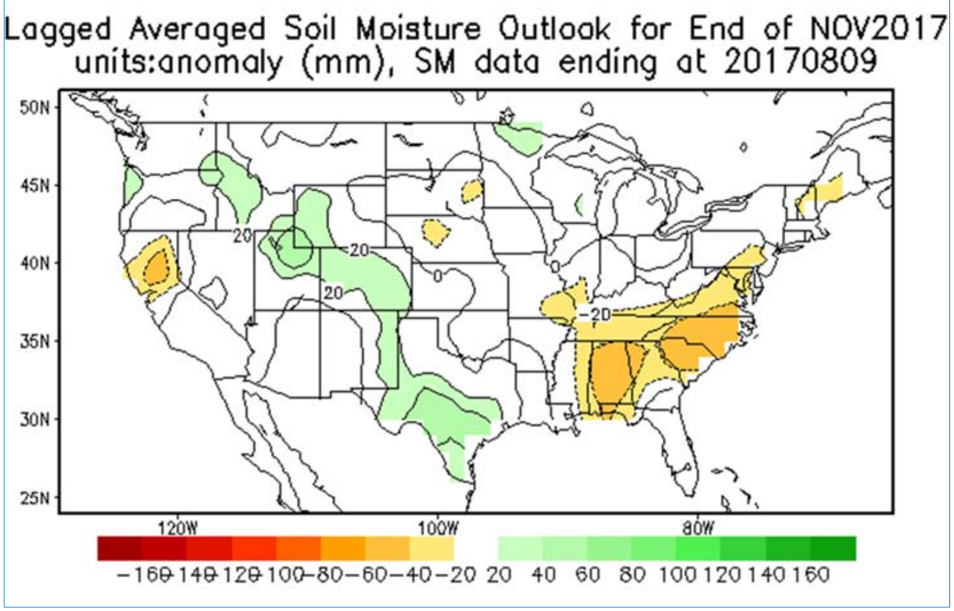
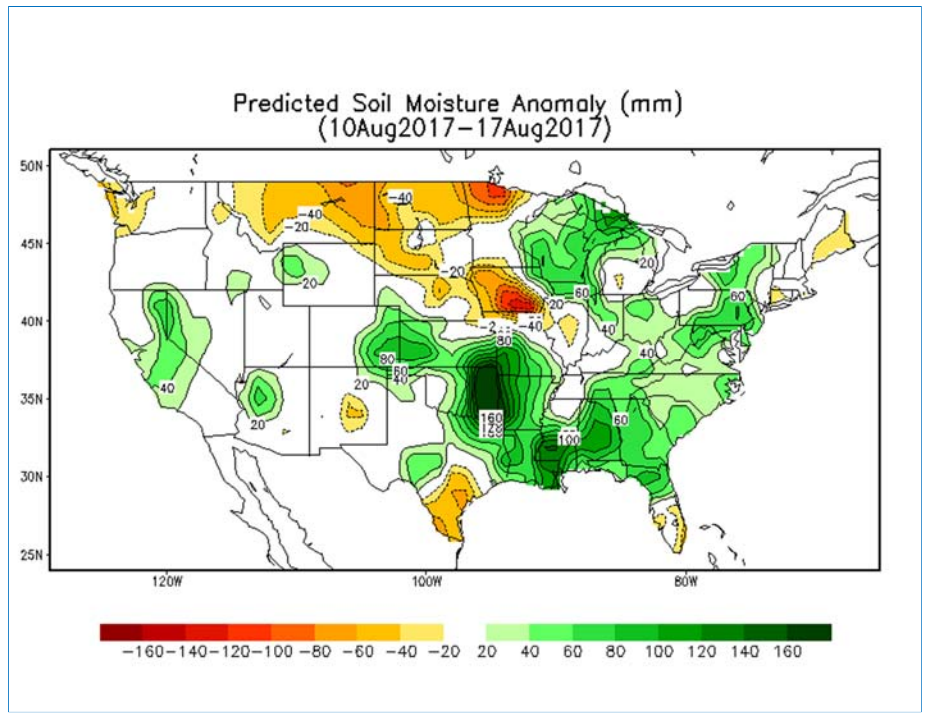

Lagged Averaged Soil Moisture Outlook for End of SEP2017
units: anomaly (mm), SM data ending at 20170809
50N
45N
40N
35N
30N
25N
120W
100W
80W
−160 140 120 100 −80 −60 −40 −20 20 40 60 80 100 120 140 160


Lagged Averaged Soil Moisture Outlook for End of NOV2017
units:anomaly (mm), SM data ending at 20170809
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)
(10Aug2017−17Aug2017)
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

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

August 8, 2017

EUROPE – Highlight: Heat In Southeastern Europe

- Hot weather in **southeastern Europe** further reduced prospects for filling summer crops in **northern Serbia and environs**, but had less impact in wetter locales elsewhere in the **Balkans**.
- Showers were beneficial for filling small grains and summer crops in **central and northern Europe**.

MIDDLE EAST – Highlight: Localized Showers In Turkey, But Overall Dry

- Localized showers in **Turkey** fell outside major summer crop areas, with corn, cotton, and sunflowers advancing toward maturity under mostly sunny skies.

FSU – Highlight: Building Heat, But Still Mostly Favorable

- On the heels of recent beneficial rain, building heat in **Ukraine** caused some stress to reproductive to filling corn, soybeans, and sunflowers in the driest locales.
- In **Russia**, sunny, increasingly hot weather advanced corn and sunflowers through the filling stage of development, though **northern** crops were in the more vulnerable reproductive stages of development.
- Showers maintained excellent conditions for reproductive to filling spring grains in **central Russia** and **northern Kazakhstan**, while sunny weather favored flowering to open-boll cotton in **Uzbekistan**.

SOUTH ASIA – Highlight: Favorably Drier In Western India

- Drier weather in **western India** eased excessive wetness for cotton and oilseeds.
- Continued showers in **eastern India** maintained good moisture conditions for rice.

EAST ASIA – Highlight: Beneficial Showers In Eastern China

- A pair of tropical cyclones (Nesat and Haitang) brought beneficial rainfall to dry areas in the **eastern Yangtze Valley**.
- Showers in **northeastern China** improved soil moisture for corn and soybeans, but more rain is needed.

SOUTHEAST ASIA – Highlight: Lighter Showers In Indochina; More Heavy Rain In The Philippines

- Despite lighter showers in **Thailand and environs**, moisture conditions and water supplies remained good to excellent for rice.
- More heavy showers in the **northwestern Philippines** exacerbated localized flooding for rice.

AUSTRALIA – Highlight: Beneficial Rain

- Soaking rain overspread most of the **wheat belt**, providing a much-needed boost in soil moisture for vegetative winter grains and oilseeds.

SOUTH AMERICA – Highlight: Rain Benefited Wheat In Southern Brazil

- Much-needed rain benefited wheat in **Rio Grande do Sul, Brazil**.
- Mostly dry weather favored corn harvesting and wheat planting in **Argentina**.

MEXICO – Highlight: Seasonal Showers Continued In The South And Northwest

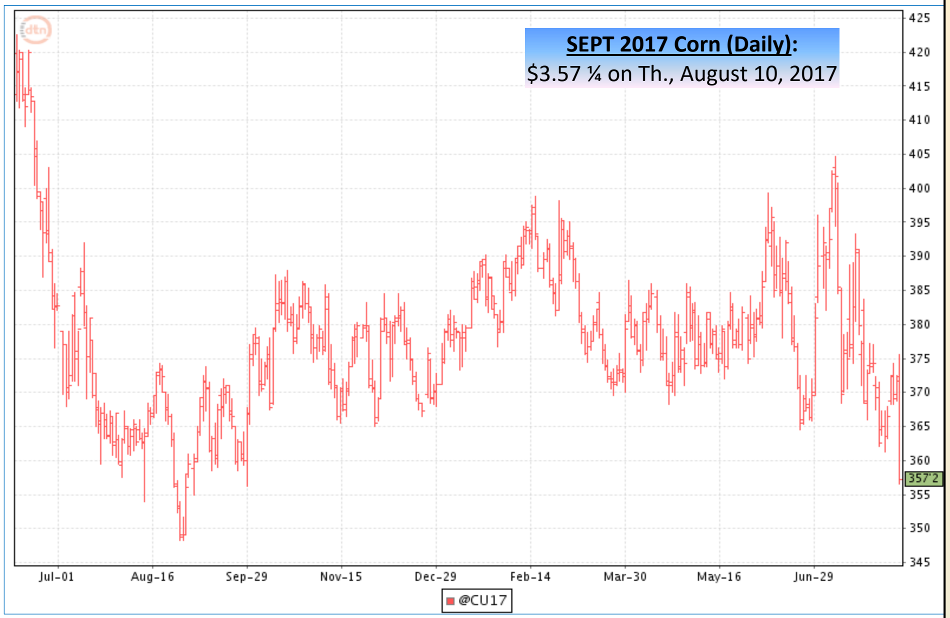
- Rain continued across the **southern plateau corn belt**, as well as in **northwestern watersheds**.

CANADA – Highlight: Showers Brought Some Drought Relief To The Southern Prairies

- Rain likely came too late for maturing spring crops across **southern Saskatchewan**.

III. Corn Market Information

Daily SEPT 2017 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

U.S. Corn Exports: "Negative" short-term MY 2016/17 U.S. corn export shipments with "neutral" intermediate term sales outlook

- Weekly Export Shipments week of 8/3/2017 for MY 2016/17 = 38.3 mb *(Negative)*
  vs 41.6 mb/wk needed to meet USDA's August 10th projn of 2.225 bb exports
- Total shipments through 8/3/2017 for MY 2016/17 = 2.059 bb
  i.e., 92.5% of 2.225 bb USDA projn with 92.3% of MY complete (48/52 weeks)
- Total sales (8/3/2017) for "current" MY 2016/17 = 2.221 bb
  i.e., 99.8% of 2.225 bb USDA projn w. 92.3% of MY complete (48/52 weeks)

U.S. Grain Sorghum Exports: "Bearish" short-term MY 2016/17 grain sorghum export shipments & "negative" intermediate term sales

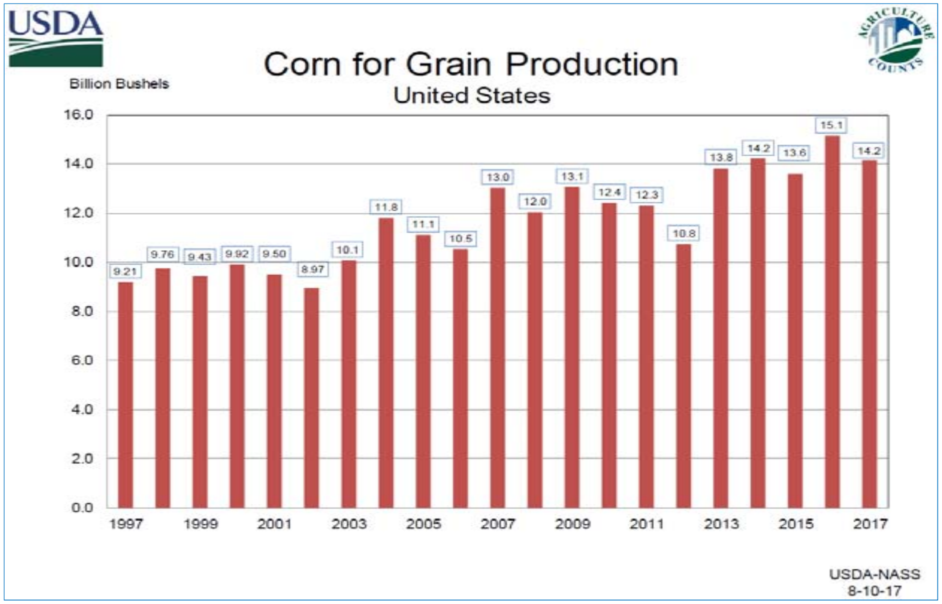
- Weekly Export Shipments wk of 8/3/2017 for MY 2016/17 = 4.0 mb *(Bearish)*
  vs 9.96 mb/wk needed to meet USDA's August 10th projn of 225 mb exports
- Total shipments through 8/3/2017 for MY 2016/17 = 179.2 mb
  i.e., 79.6% of 225 mb USDA projn with 92.3% of MY complete (48/52 weeks)
- Total new sales (8/3/2017) for "current" MY 2016/17 = 190.2 mb
  i.e., 84.5% of 225 mb USDA projn w. 92.3% of MY complete (48/52 weeks)

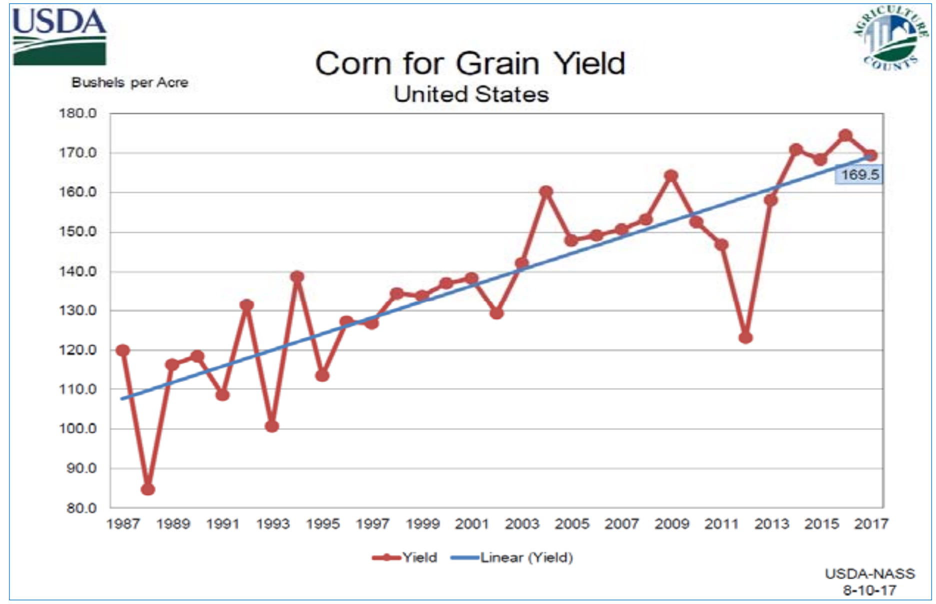
World & U.S. Corn Supply-Demand Fundamentals

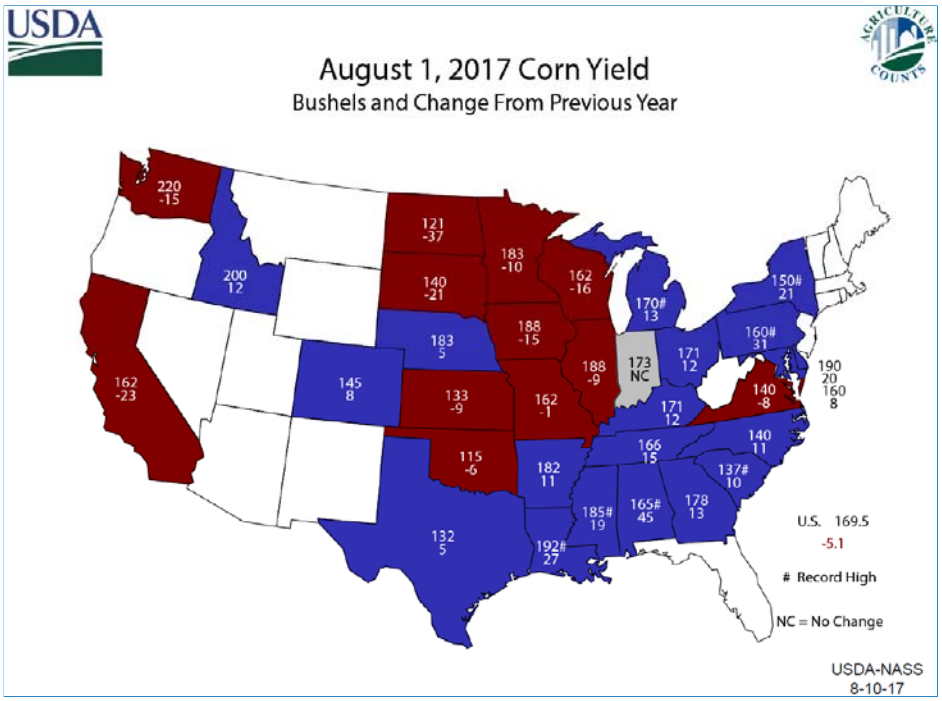
Mktg Yr	World % S/U	U.S. % S/U	U.S. $/bu	U.S. Crop
2007/08	16.5% S/U	12.8% S/U	$4.20 /bu	13.038 bln bu
2008/09	18.3% S/U	13.9% S/U	$4.06 /bu	12.043 bln bu
2009/10	17.2% S/U	13.1% S/U	$3.55 /bu	13.067 bln bu
2010/11	14.5% S/U	8.7% S/U	$5.18 /bu	12.425 bln bu
2011/12	14.8% S/U	7.9% S/U	$6.22 /bu	12.314 bln bu
2012/13	15.3% S/U	7.4% S/U	$6.89 /bu	10.755 bln bu
2013/14	18.6% S/U	9.2% S/U	$4.46 /bu	13.829 bln bu
2014/15 USDA	21.4% S/U	12.6% S/U	$3.70 /bu	14.216 bln bu
2015/16 USDA	22.1% S/U	12.7% S/U	$3.61 /bu	13.601 bln bu
2016/17 USDA	**21.7% S/U**	**16.3% S/U**	**$3.35 /bu**	**15.148 bln bu**
2017/18 USDA	**18.9% S/U**	**15.9% S/U**	**$3.30 /bu**	**14.153 bln bu**

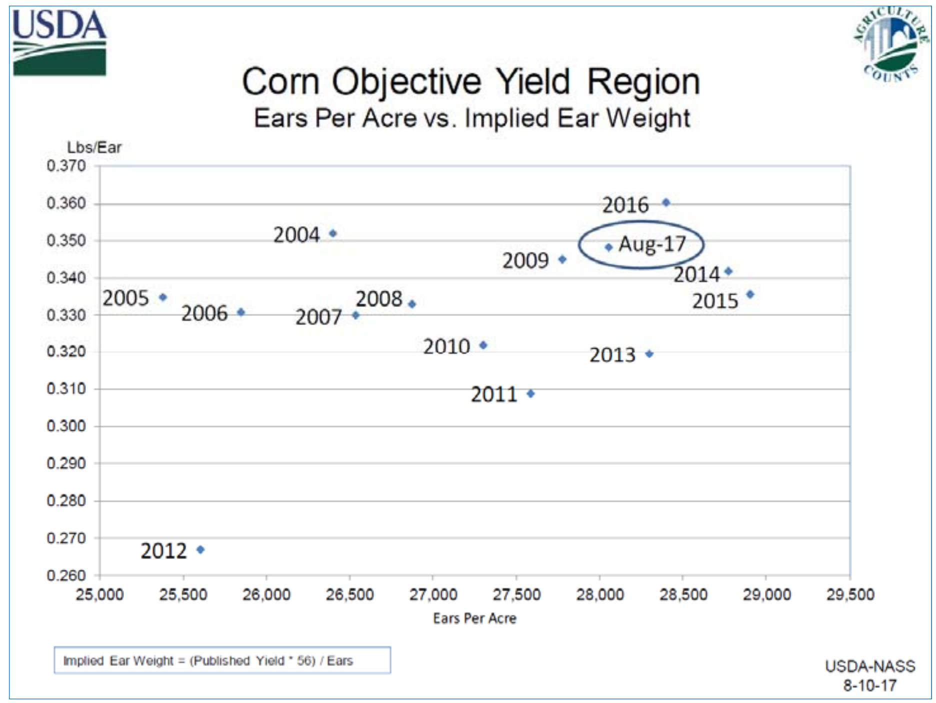
❖ **U.S. Grain Sorghum Supply-Demand Fundamentals**

2014/15 USDA	67.6 bu/ac US	4.0% S/U	$4.03 /bu	433 mln bu
2015/16 USDA	76.0 bu/ac US	6.4% S/U	$3.31 /bu	597 mln bu
2016/17 USDA	**77.9 bu/ac US**	**11.4% S/U**	**$2.65 /bu**	**480 mln bu**
2017/18 USDA	**69.6 bu/ac US**	**14.1% S/U**	***$2.90 /bu***	**369 mln bu**


USDA
Corn for Grain Production
United States
Billion Bushels
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
9.21
9.76
9.43
9.92
9.50
8.97
10.1
11.8
11.1
10.5
13.0
12.0
13.1
12.4
12.3
10.8
13.8
14.2
13.6
15.1
14.2
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
USDA-NASS
8-10-17


USDA
Corn for Grain Yield
United States
Bushels per Acre
180.0
170.0
160.0
150.0
140.0
130.0
120.0
110.0
100.0
90.0
80.0
169.5
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
Yield
Linear (Yield)
USDA-NASS
8-10-17


USDA
August 1, 2017 Corn Yield
Bushels and Change From Previous Year
220
-15
200
12
121
-37
140
-21
183
-10
162
-16
162
-23
145
8
183
5
188
-15
133
-9
162
-1
188
-9
173
NC
170#
13
171
12
160#
31
150#
21
171
12
140
-8
190
20
160
8
115
-6
182
11
166
15
140
11
137#
10
132
5
192#
27
185#
19
165#
45
178
13
U.S. 169.5
-5.1
# Record High
NC = No Change
USDA-NASS
8-10-17


USDA
Corn Objective Yield Region
Ears Per Acre vs. Implied Ear Weight
Lbs/Ear
0.370
0.360
0.350
0.340
0.330
0.320
0.310
0.300
0.290
0.280
0.270
0.260
2016
2004
Aug-17
2009
2014
2005
2006
2007
2008
2015
2010
2013
2011
2012
25,000
25,500
26,000
26,500
27,000
27,500
28,000
28,500
29,000
29,500
Ears Per Acre
Implied Ear Weight = (Published Yield * 56) / Ears
USDA-NASS
8-10-17

World Corn Supply and Use

	2016/17 estimate	2017/18 forecast	Change from July 12	Change from 2016/17
		Million Tons		
Beginning stocks	213.5	228.6	1.10	15.1
Production	1,070.5	1,033.5	-3.43	-37.0
Total Supply	1,284.0	1,262.1	-2.32	-21.9
Feed use	630.8	651.3	-0.84	20.5
Total use	1,055.4	1,061.2	-2.38	5.8
Trade	162.4	152.0	-0.44	-10.4
Ending Stocks	228.6	200.9	0.06	-27.7

U.S. Corn Supply and Demand

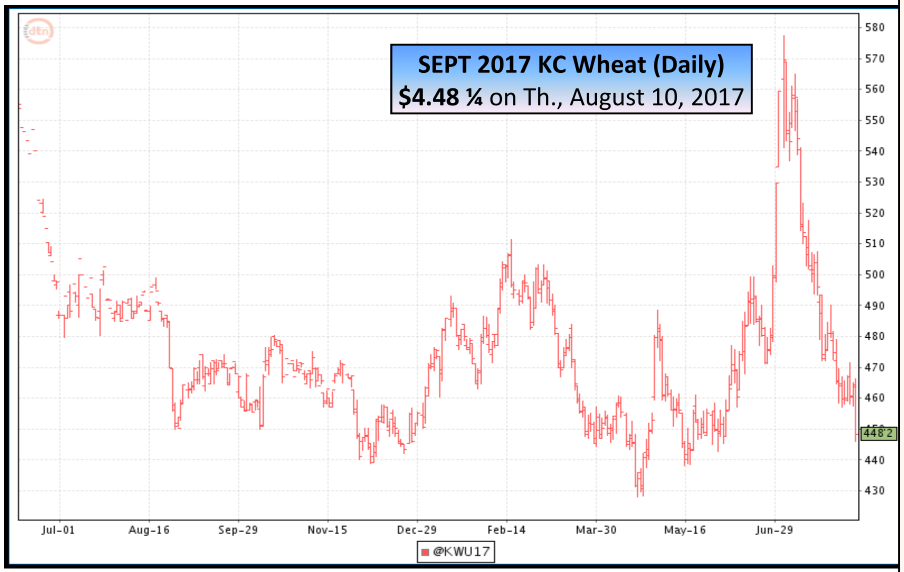
	2016/17 estimate	2017/18 forecast	Change from July 12	Change from 2016/17
Planted area (million acres)	94.0	90.9	--	-3.1
Harvested area (million acres)	86.7	83.5	--	-3.3
Yield (bushels per acre)	174.6	169.5	-1.2	-5.1
		Million bushels		
Beginning stocks	1,737	2,370	--	633
Production	15,148	14,153	-102	-995
Imports	55	50	--	-5
Total supply	16,940	16,573	-102	-367
Feed and residual	5,425	5,450	-25	25
Food, seed, and industrial	6,920	7,000	--	80
Ethanol	5,450	5,500	--	50
Domestic use	12,345	12,450	-25	105
Exports	2,225	1,850	-25	-375
Total use	14,570	14,300	-50	-270
Ending stocks	2,370	2,273	-52	-97
		Percent		
Stocks to use ratio	16.3	15.9	-0.3	-0.4
		Dollars per bushel		
Average market price	3.30/3.40	2.90/3.70	--	-0.05

-- No change

August 10, 2017

IV. Wheat Market Outlook

Daily SEPT 2017 HRW Futures



Monthly Kansas HRW Wheat eFutures

Wheat Export Situation:

U.S. All Wheat Exports: "Positive" Short Term Export Shipments with "**Positive**" **long run** export prospects in "new crop" MY 2017/18 total sales

- Weekly Export Shipments wk of 8/3/2017 for "new crop" MY 2017/18 = 20.9 mb (Positive) vs 18.5 mb /wk needed to meet USDA's August 10th projn of 975 mb exports
- Total shipments through 8/3/2017 for "new crop" MY 2017/18 = 197.7 mb i.e., 20.3% of 975 mb USDA projn with 19.2% of MY complete (10/52 weeks)
- Total shipments + new sales 8/3/2017 for "new crop" MY 2017/18 = 414.45 mb i.e., 42.5% of 975 mb USDA projn with 19.2% of MY complete (10/52 weeks)

U.S. Hard Red Winter (HRW) Wheat Exports: "Bearish" Short Term Shipments with "**Positive**" **long run** export prospects in "new crop" MY 2017/18 total sales

- Weekly Export Shipments wk of 8/3/2017 for "new crop" MY 2017/18 = 4.7 mb (Bearish) vs 7.8 mb /wk needed to meet USDA's August 10th projn of 410 mb HRW wheat exports
- Total shipments through 8/3/2017 for "new crop" MY 2017/18 = 82.7 mb i.e., 20.2% of 410 mb USDA HRW wheat exports with 19.2% of MY complete (10/52 weeks)
- Total shipments + new sales 8/3/2017 for "new crop" MY 2017/18 = 137.7 mb i.e., 33.6% of 410 mb USDA HRW wheat with 19.2% of MY complete (10/52 weeks)

"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	20.8% S/U	611.9 mmt	13.2% S/U	$6.48 /bu	1,263 mln bu
2008/09	26.5% S/U	684.0 mmt	28.7% S/U	$6.78 /bu	1,015 mln bu
2009/10	31.2% S/U	687.2 mmt	48.6% S/U	$4.87 /bu	879 mln bu
2010/11	30.4% S/U	649.5 mmt	36.4% S/U	$5.70 /bu	1,291 mln bu
2011/12	28.6% S/U	697.3 mmt	33.4% S/U	$7.24 /bu	1,051 mln bu
2012/13	25.7% S/U	658.6 mmt	29.9% S/U	$7.77 /bu	1,012 mln bu
2013/14	28.1% S/U	715.1 mmt	24.2% S/U	$6.87 /bu	1,176 mln bu
2014/15	30.9% S/U	728.0 mmt	37.3% S/U	$5.99 /bu	864 mln bu
2015/16 USDA	34.1% S/U	737.0 mmt	50.0% S/U	$4.89 /bu	778 mln bu
2016/17 USDA	**35.0% S/U**	**755.0 mmt**	**53.4% S/U**	**$3.89 /bu**	1,055 mln bu
2017/18 USDA	**35.9% S/U**	**743.2 mmt**	**43.6% S/U**	**$4.80 /bu**	975 mln bu

August 2017 Crop Production

Crop	Unit	August 2017	% Change From Previous Estimate	% Change From Previous Season
Winter Wheat				
Harvested	Mil Ac	25.8	NC	-14.8
Yield	Bu/Ac	50.0	+0.6	-9.6
Production	Bil Bu	1.29	+0.6	-23.0
Other Spring Wheat				
Harvested	Mil Ac	10.5	NC	-7.1
Yield	Bu/Ac	38.3	-5.0	-18.9
Production	Mil Bu	402	-5.0	-24.8
Durum Wheat				
Harvested	Mil Ac	1.86	NC	-21.4
Yield	Bu/Ac	27.2	-12.0	-38.2
Production	Mil Bu	50.5	-12.1	-51.5
All Wheat				
Production	Bil Bu	1.74	-1.2	-24.7

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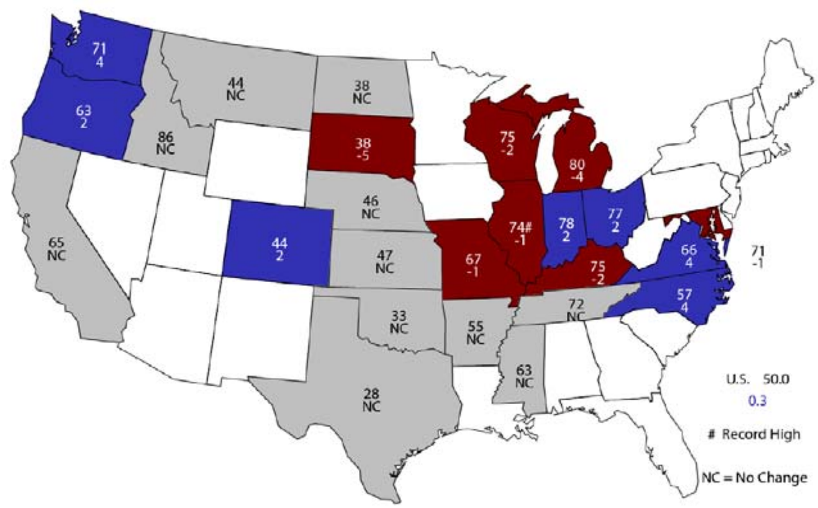
8-10-17

August 1, 2017 Winter Wheat Yield

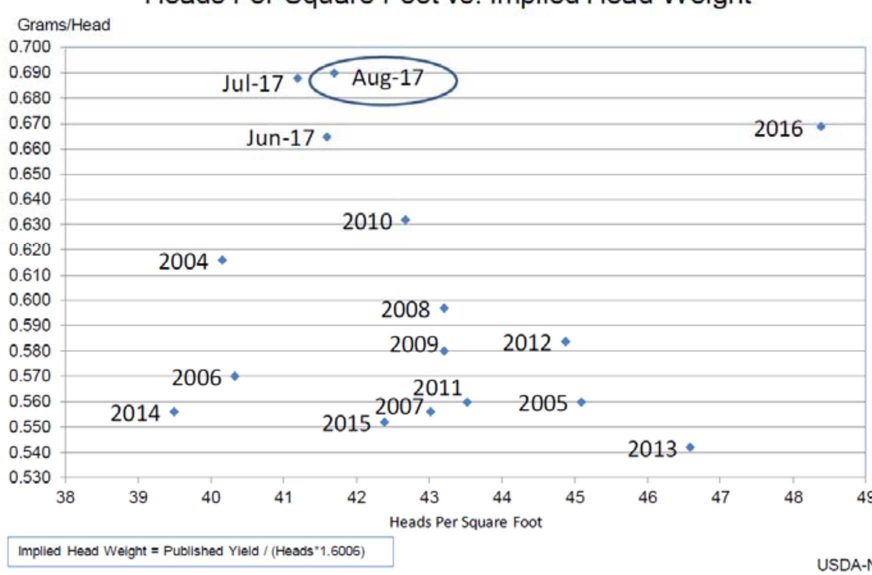
Bushels and Change From Previous Month



USDA-NASS
8-10-17

Wheat Objective Yield Region

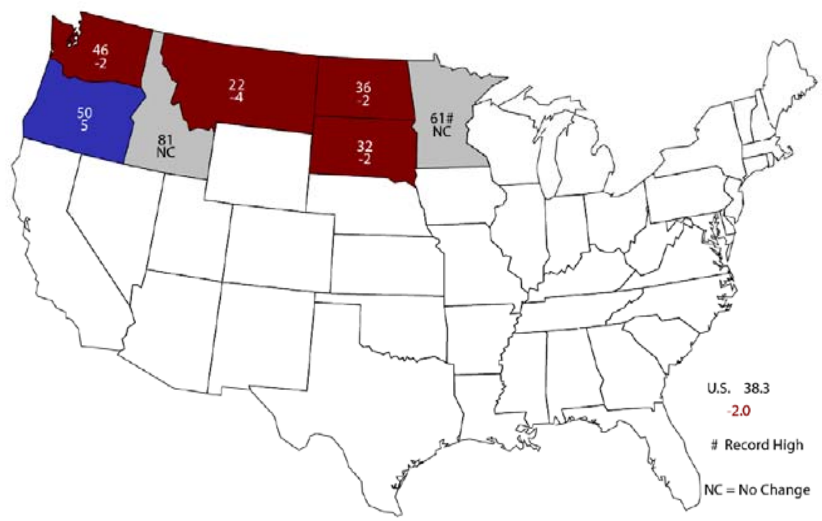
Heads Per Square Foot vs. Implied Head Weight



USDA-NASS
8-10-17

August 1, 2017 Other Spring Wheat Yield

Bushels and Change From Previous Month



USDA-NASS
8-10-17

World Wheat Supply and Use

	2016/17 estimate	2017/18 forecast	Change from July 12	Change from 2016/17
		Million Tons		
Beginning stocks	242.9	258.6	0.5	15.7
Production	755.0	743.2	5.4	-11.8
Total Supply	997.9	1,001.8	5.9	3.9
Feed use	146.9	140.6	1.3	-6.2
Total use	739.3	737.1	1.8	-2.2
Trade	182.3	179.9	1.5	-2.3
Ending Stocks	258.6	264.7	4.1	6.1

U.S. Wheat Supply and Demand

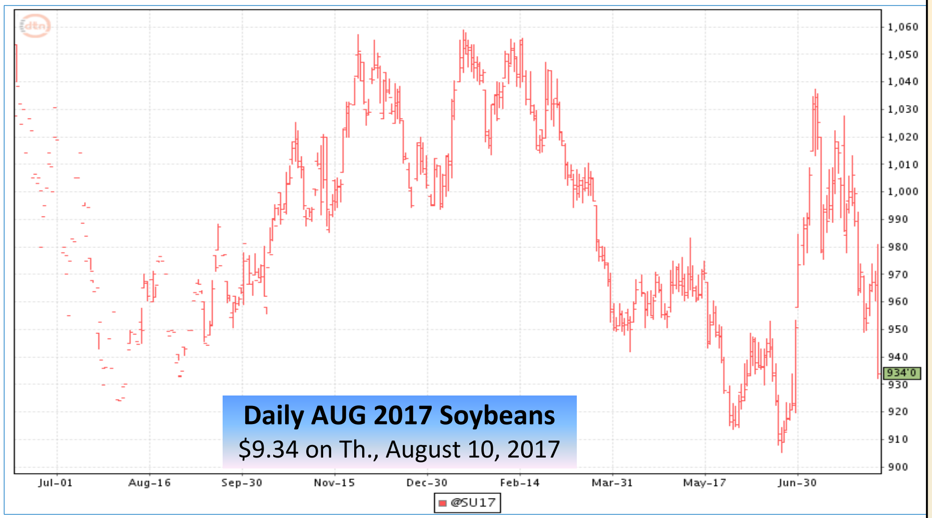
	2016/17 estimate	2017/18 forecast	Change from July 12	Change from 2016/17
Planted area (million acres)	50.2	45.7	--	-4.5
Harvested area (million acres)	43.9	38.1	--	-5.8
Yield (bushels per acre)	52.6	45.6	-0.5	-7.0
		Million bushels		
Beginning stocks	976	1,184	--	209
Production	2,310	1,739	-21	-570
Imports	118	150	10	32
Total supply	3,403	3,074	-11	-330
Food use	949	950	-5	1
Seed	61	66	--	5
Feed and residual	154	150	--	-4
Domestic use	1,164	1,166	-5	2
Exports	1,055	975	--	-80
Total use	2,219	2,141	-5	-78
Ending stocks	1,184	933	-6	-252
		Percent		
Stocks to use ratio	53.4	43.6	-0.2	-9.8
		Dollars per bushel		
Average market price	3.89	4.40/5.20	--	0.91

-- No change

August 10, 2017

V. Soybean Market Outlook

Daily AUGUST 2017 Soybean Futures



Monthly Soybean eFutures

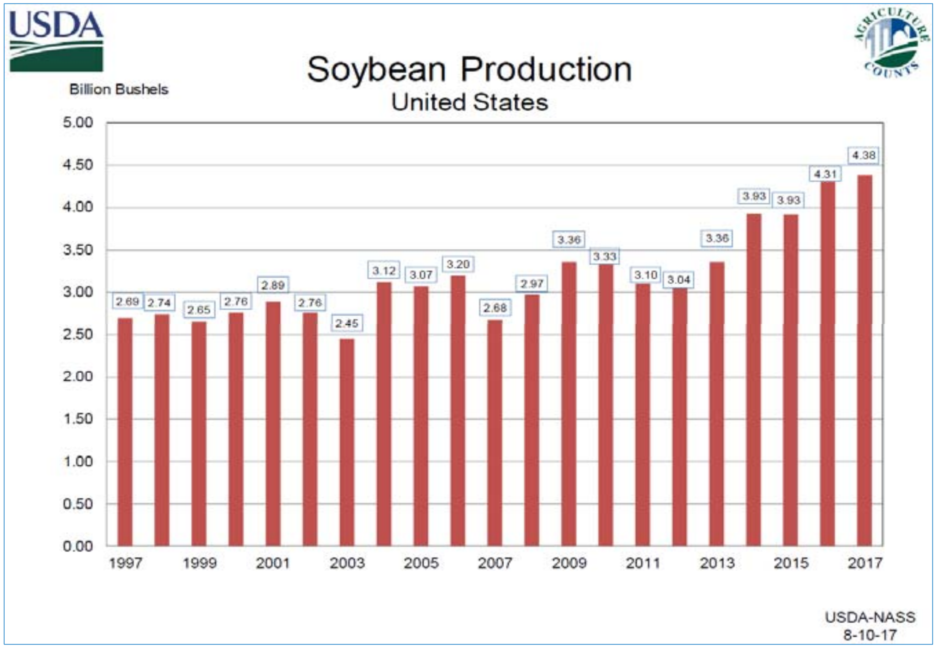
Key Soybean Supply-Demand Issues:

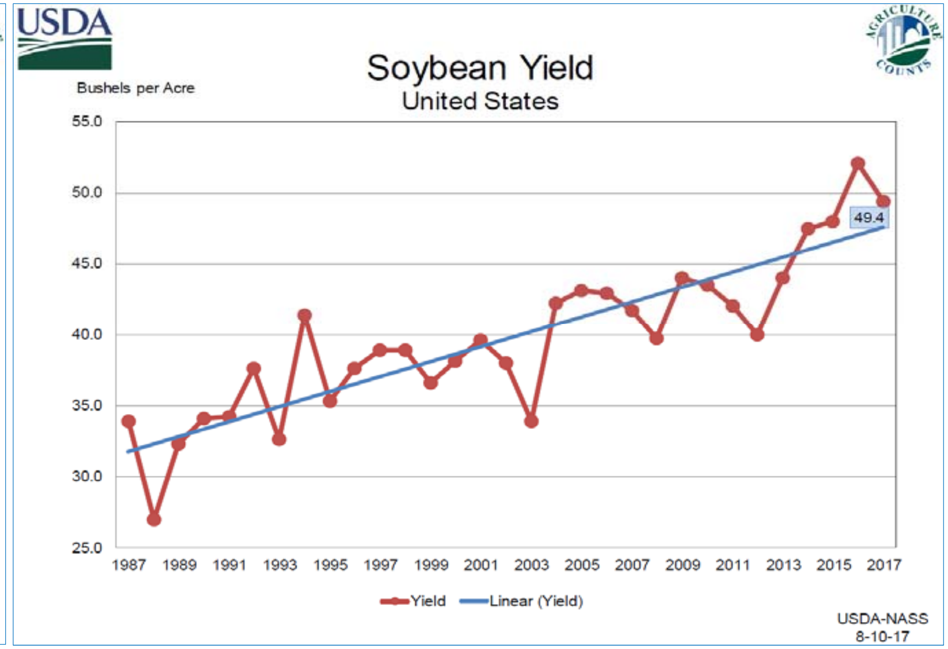
- **U.S. Soybean Exports: "Bearish" short run export shipments in "current" MY 2016/17 and "positive" total sales**
  - Export Shipments for week of 8/3/2017 for "current" MY 2016/17 = 22.5 mb (Bearish) vs 28.5 mb/wk needed to meet USDA's August 10th projn of 2.150 bb exports
  - Total shipments through 8/3/2017 for "current" MY 2016/17 = 2.036 bln bu i.e., 94.7% of 2.150 bb USDA projn with 92.3% of MY complete (48/52 weeks)
  - Total new sales (8/3/2017) for "current" MY 2016/17 = 2.234 bb i.e., 103.9% of 2.150 bb USDA projn with 92.3% of MY complete (48/52 weeks)

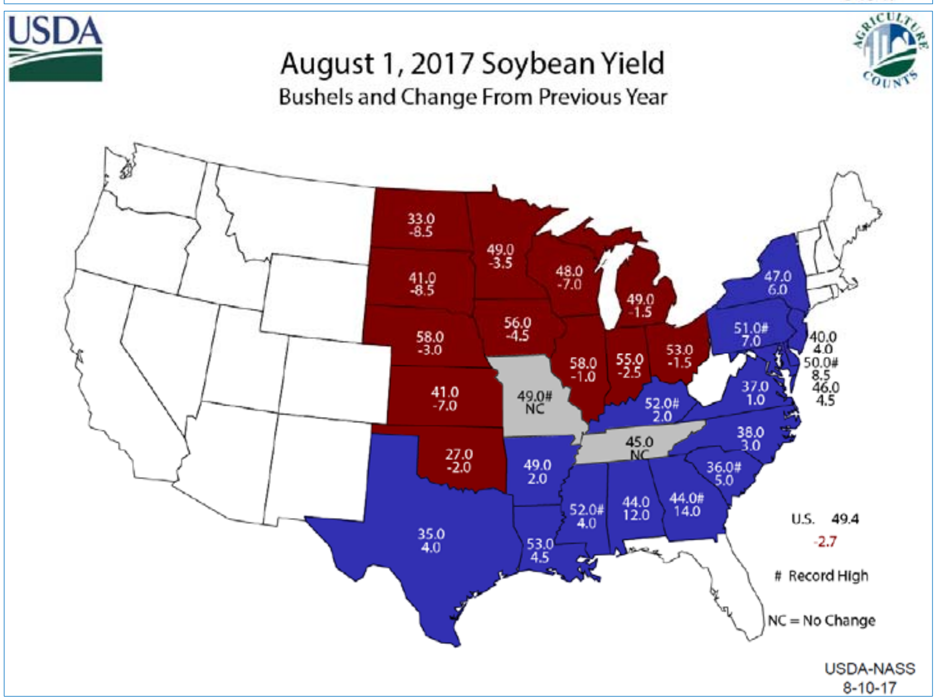
- **U.S. Soybean Meal Exports: "Bearish" short run export shipments in "current" MY 2016/17 and "positive-bullish" total sales**
  - Export Shipments for week of 8/3/2017 for "current" MY 2016/17 = 186,100 mt (Bearish) vs 247,311 mt/wk needed to meet USDA's August 10th projn of 10,800 mmt exports
  - Total shipments through 8/3/2017 for "current" MY 2016/17 = 8.760 mmt i.e., 81.1% of 10.800 mmt USDA projn with 84.6% of MY complete (44/52 weeks)
  - Total shipments & new sales (8/3/2017) for "current" MY 2016/17 = 10.148 mmt i.e., 94.0% of 10.800 mmt USDA projn with 84.6% of MY complete (44/52 weeks)

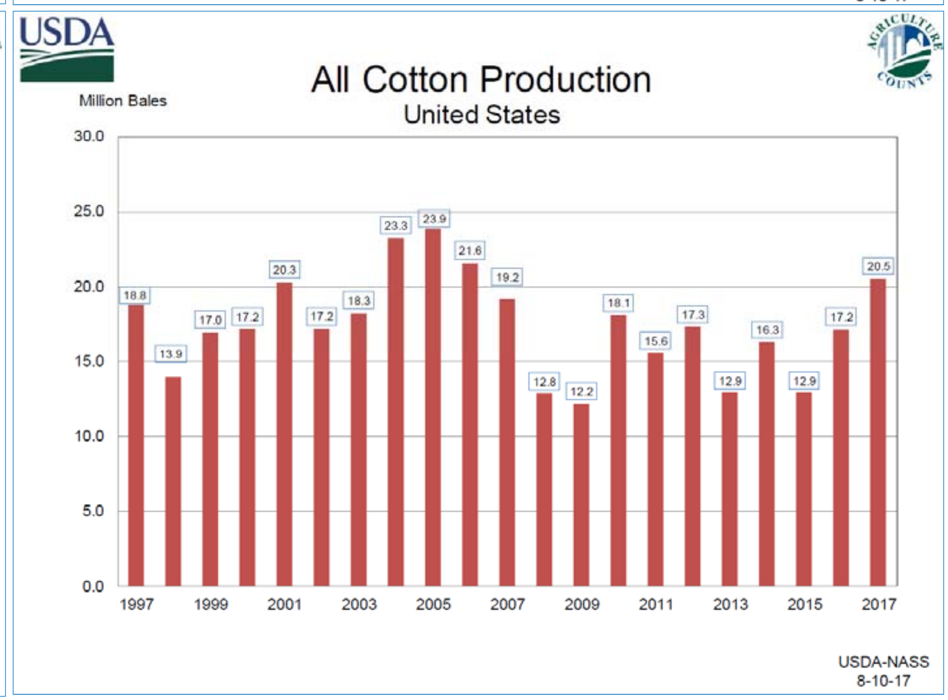
- **World & U.S. Soybean Supply-Demand Fundamentals**

Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. $/bu	U.S. Exports
2007/08	22.9% S/U	219.0 mmt	6.7% S/U	$10.10 /bu	1.159 bln bu
2008/09	19.3% S/U	212.0 mmt	4.5% S/U	$ 9.97 /bu	1.279 bln bu
2009/10	25.2% S/U	260.5 mmt	4.5% S/U	$ 9.59 /bu	1.499 bln bu
2010/11	27.7% S/U	264.3 mmt	6.6% S/U	$11.30 /bu	1.505 bln bu
2011/12	20.3% S/U	240.6 mmt	5.4% S/U	$12.50 /bu	1.365 bln bu
2012/13	21.0% S/U	268.6 mmt	4.5% S/U	$14.40 /bu	1.328 bln bu
2013/14	22.4% S/U	282.5 mmt	2.7% S/U	$13.00 /bu	1.638 bln bu
2014/15	25.7% S/U	319.6 mmt	4.9% S/U	$10.10 /bu	1.842 bln bu
2015/16 USDA	24.5% S/U	312.9 mmt	5.0% S/U	$ 8.95 /bu	1.942 bln bu
2016/17 USDA	**29.5% S/U**	**351.8 mmt**	**8.9% S/U**	**$ 9.50 /bu**	2.100 bln bu
2017/18 USDA	**28.5% S/U**	**345.1 mmt**	**11.1% S/U**	**$ 9.30 /bu**	2.225 bln bu


USDA
Soybean Production
United States
Billion Bushels
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
0.00
2.69 2.74 2.65 2.76 2.89 2.76 2.45 3.12 3.07 3.20 2.68 2.97 3.36 3.33 3.10 3.04 3.36 3.93 3.93 4.31 4.38
1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017
USDA-NASS
8-10-17


USDA
Soybean Yield
United States
Bushels per Acre
55.0
50.0
45.0
40.0
35.0
30.0
25.0
49.4
1987 1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017
Yield
Linear (Yield)
USDA-NASS
8-10-17


USDA
August 1, 2017 Soybean Yield
Bushels and Change From Previous Year
33.0 -8.5
49.0 -3.5
48.0 -7.0
41.0 -8.5
49.0 -1.5
47.0 6.0
56.0 -4.5
58.0 -3.0
51.0# 7.0
58.0 -1.0
55.0 -2.5
53.0 -1.5
40.0 4.0
50.0# 8.5
46.0 4.5
49.0# NC
41.0 -7.0
52.0# 2.0
37.0 1.0
45.0 NC
38.0 3.0
27.0 -2.0
49.0 2.0
36.0# 5.0
52.0# 4.0
44.0 12.0
44.0# 14.0
35.0 4.0
53.0 4.5
U.S. 49.4
-2.7
# Record High
NC = No Change
USDA-NASS
8-10-17


USDA
All Cotton Production
United States
Million Bales
30.0
25.0
20.0
15.0
10.0
5.0
0.0
18.8 13.9 17.0 17.2 20.3 17.2 18.3 23.3 23.9 21.6 19.2 12.8 12.2 18.1 15.6 17.3 12.9 16.3 12.9 17.2 20.5
1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017
USDA-NASS
8-10-17

World Soybean Production

Country or Region	2016/17 estimate	2017/18 forecast	Change from July 12	Change from 2016/17
		Million Tons		
World	**351.7**	**347.4**	**2.3**	**-4.4**
United States	**117.2**	**119.2**	**3.3**	**2.0**
Foreign	**234.5**	**228.1**	**-1.0**	**-6.4**
Argentina	**57.8**	**57.0**	**--**	**-0.8**
Brazil	**114.0**	**107.0**	**--**	**-7.0**
Paraguay	**10.7**	**9.4**	**--**	**-1.3**
Canada	**6.6**	**8.2**	**-0.2**	**1.7**
India	**11.5**	**10.0**	**-1.5**	**-1.5**
China	**12.9**	**14.0**	**--**	**1.1**

-- No change

August 10, 2017

U.S. Soybean Supply and Demand

	2016/17 estimate	2016/17 change from July 12	2017/18 forecast	2017/18 change from July 12	Change from 2016/17
Planted area (million acres)	83.4	--	89.5	--	6.1
Harvested area (million acres)	82.7	--	88.7	--	6.0
Yield (bushels per acre)	52.1	--	49.4	1.4	-2.7
			Million bushels		
Beginning stocks	197	--	370	-40	174
Production	4,307	--	4,381	121	74
Imports	25	--	25	--	0
Total supply	4,528	--	4,777	81	248
Crush	1,890	-10	1,940	-10	50
Seed and residual	118	--	136	1	18
Domestic use	2,008	-10	2,076	-9	68
Exports	2,150	50	2,225	75	75
Total use	4,158	40	4,301	66	143
Ending stocks	370	-40	475	15	105
			Percent		
Stocks to use ratio	8.9	-1.1	11.1	0.2	2.1
			Dollars per bushel		
Average market price	9.50	--	8.45/10.15	-0.10	-0.20

-- No change

August 10, 2017