

KSU Agriculture Today Radio Notes

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

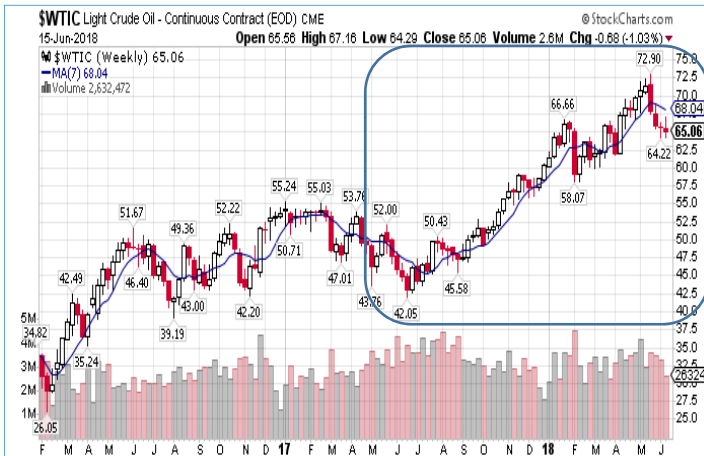
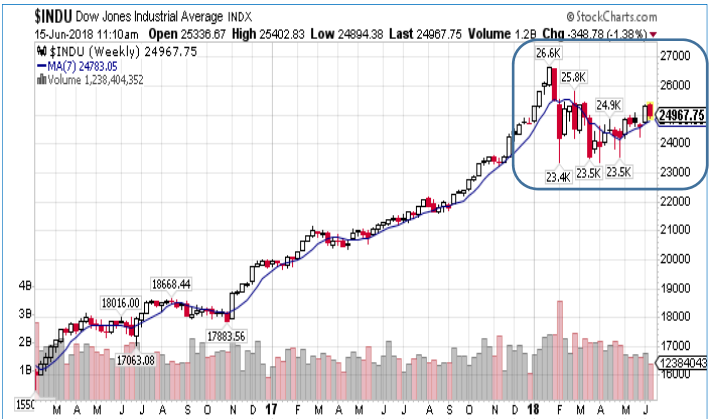
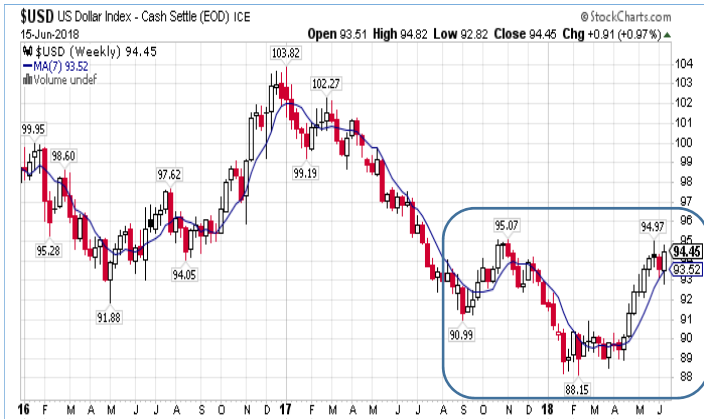
For Radio Program to be aired 10:03-10:15 a.m., Friday, June 15, 2018

I. Grain Futures Closes, Changes & Carry on Friday, June 15, 2018

Corn Futures				Soybean Futures				Kansas HRW Wheat Futures			
Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo	Month	Close	Change	Carry /mo
July 18	\$3.61 ¼	↓ \$0.0175	---	July 18	\$ 9.05 ½	↓ \$0.2175	---	July 18	\$5.19 ¾	↓ \$0.0250	---
Sept 18	\$3.70 ¾	↓ \$0.02	\$0.04 ⁷⁵	Aug 18	\$ 9.11 ½	↓ \$0.2175	\$0.06	Sept 18	\$5.34 ¼	↓ \$0.04	\$0.07 ²⁵
Dec 18	\$3.82 ¾	↓ \$0.0175	\$0.04	Sept 18	\$ 9.18 ¼	↓ \$0.2150	\$0.06 ⁷⁵	Dec 18	\$5.58	↓ \$0.04	\$0.07 ⁹¹⁷
Mar 19	\$3.92 ½	↓ \$0.0150	\$0.03 ²⁵	Nov 18	\$ 9.30 ½	↓ \$0.1950	\$0.06 ¹²⁵	Mar 19	\$5.74 ½	↓ \$0.0350	\$0.05 ⁵⁰
May 19	\$3.99	↓ \$0.0150	\$0.03 ²⁵	Jan 19	\$ 9.39 ¼	↓ \$0.19	\$0.04 ³⁷⁵	May 19	\$5.84 ½	↓ \$0.0350	\$0.05
July 19	\$4.05 ¼	↓ \$0.01	\$0.03 ¹²⁵	Mar 19	\$ 9.43 ¼	↓ \$0.1750	\$0.02	July 19	\$5.88 ½	↓ \$0.0375	\$0.02
Sept 19	\$3.99	↑ \$0.0050	No Carry	May 19	\$ 9.50 ¾	↓ \$0.1625	\$0.03 ⁷⁵	Sept 19	\$5.96 ¾	↓ \$0.0375	\$0.04 ¹²⁵
Dec 19	\$4.02 ¼	↑ \$0.0050	\$0.01 ⁰⁸³	July 19	\$ 9.58	↓ \$0.0825	\$0.03 ⁶²⁵	Dec 19	\$6.10 ¼	↓ \$0.0225	\$0.04 ⁵⁰

Price^{Soybean} / Price^{Corn} Ratios on June 15, 2018:

- “Current Crop^{2017/18}” ⇒ \$JULY²⁰¹⁸ Soybeans ÷ \$JULY²⁰¹⁸ Corn = \$ 9.05 ½ ÷ \$3.61 ¼ = 2.51
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$ 9.30 ½ ÷ \$3.82 ¾ = 2.43 ***



Western Kansas Grain Markets

Friday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	5.00	DN 2.5	-20N	UNCH
Colby	4.78	DN 2.5	-42N	UNCH
Garden City	4.95-5.00	UP 2.5-DN 2.5	-25N to -20N	UP 5-UNCH
Goodland	4.70	DN 2.5	-50N	UNCH
Protection	5.05	DN 2.5	-15N	UNCH
Scott City	5.00	UP 12.5	-20N	UP 15
Sublette	5.00-5.05	DN 2.5	-20N to -15N	UNCH
Syracuse	5.05	DN 2.5	-15N	UNCH
Ulysses	5.05	DN 2.5	-15N	UNCH

US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.41	DN 1.75	-20N	UNCH
Colby	3.21	DN 1.75	-40N	UNCH
Garden City	3.43-3.48	DN 1.75	-18N to -13N	UNCH
Goodland	3.11	DN 1.75	-50N	UNCH
Protection	3.36	DN 1.75	-25N	UNCH
Scott City	3.36	DN 1.75	-25N	UNCH
Sublette	3.51-3.53	DN 1.75	-10N to -8N	UNCH
Syracuse	3.49	UP 1.25	-12N	UP 3
Ulysses	3.53	DN 1.75	-8N	UNCH

US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.56	DN 3	-50N	UNCH
Colby	5.56	DN 3	-50N	UNCH
Garden City	5.56-5.65	DN 3	-50N to -45N	UNCH
Goodland	5.38	DN 3	-60N	UNCH
Protection	5.56	DN 3	-50N	UNCH
Scott City	5.47	DN 3	-55N	UNCH
Sublette	5.56-5.65	DN 3	-50N to -45N	UNCH
Syracuse	5.74	DN 3	-40N	UNCH
Ulysses	5.65	DN 3	-45N	UNCH

US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	7.96	DN 21.75	-110N	UNCH
Colby	7.81	DN 21.75	-125N	UNCH
Garden City	7.96	DN 21.75	-110N	UNCH
Protection	7.96	DN 21.75	-110N	UNCH
Scott City	7.91-8.06	DN 21.75	-115N to -100N	UNCH
Sublette	7.86-7.96	DN 21.75	-120N to -110N	UNCH
Ulysses	7.86	DN 21.75	-120N	UNCH

US NO 2 SORGHUM - FEEDMILL BID				
	Bids	Change (¢/cwt)	Basis	Change
Ashland	NA	NA	NA	NA

Cotton Grade 41, Leaf 4, Staple 34, West Texas base price 82.75 cents per pound
FOB Railcar or Truck

* 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

Source: USDA-KS Department of Ag Market News Service, Dodge City, KS

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	4.9975	DN 2.5	-20N	UNCH
Topeka	5.0975	DN 2.5	-10N	UNCH
Concordia	5.1975	UP 2.5	OptN	UP 5
Salina	5.3475	UP 7.5-UP 2.5	15N	UP 10-UP 5
Great Bend	5.3475	UP 2.5	15N	UP 5
Newton	5.1575	DN 2.5	-4N	UNCH
Hutchinson	5.2175-5.2975	UP 0.5-UP 7.5	2N to 10N	UP 3-UP 10
Wichita	5.3175-5.3475	DN 2.5	12N to 15N	UNCH
Wellington	5.3475-5.3975	DN 2.5	15N to 20N	UNCH
Arkansas City	5.3975	DN 2.5	20N	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	5.3475	DN 2.5	15N	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.6125	DN 1.75	OptN	UNCH
Topeka	3.5625	DN 1.75	-5N	UNCH
Salina	3.2625	DN 1.75	-35N	UNCH
Newton	3.2525	DN 1.75	-36N	UNCH
Hutchinson	3.3625	DN 1.75	-25N	UNCH
Wellington	3.4425	DN 1.75	-17N	UNCH
Arkansas City	3.3725	DN 1.75	-24N	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.47	DN 3	-55N	UNCH
Concordia	5.47	DN 3	-55N	UNCH
Salina	5.47-5.74	DN 3	-55N to -40N	UNCH
Hutchinson	5.56-5.63	DN 3	-50N to -46N	UNCH
Wellington	5.61	DN 3	-47N	UNCH
Arkansas City	5.56	DN 3	-50N	UNCH
Great Bend	5.47	DN 3	-55N	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	8.7550	DN 21.75	-30N	UNCH
Topeka	8.7050	DN 21.75	-35N	UNCH
Salina	8.1550	DN 21.75	-90N	UNCH
Newton	8.1650	DN 21.75	-89N	UNCH
Hutchinson	8.1650-8.3550	DN 21.75-DN 11.75	-89N to -70N	UNCH-UP 10
Wichita	8.2650	DN 21.75	-79N	UNCH
Wellington	8.2050	DN 21.75	-85N	UNCH
Arkansas City	8.2050	DN 21.75	-85N	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.5625	DN 1.75	-5N	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	8.8450	DN 21.75	-21N	UNCH
Wichita	8.8050	DN 21.75	-25N	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



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



Fri. Jun 15, 2018

US #2 Yellow Corn - dollars/bushel					Distillers Grain - dollars/ton								
	Cash Bids	Chg	Basis	Avg:	Dried 10%	Chg	Avg:	Modified 50-55%	Chg	Avg:	Wet 65-70%	Chg	Avg:
Iowa-Eastern:	3.2000 - 3.5100	↓	-43N to -12N	-27.50	145.00	↓	145.00	68.00 - 72.00	↓	70.00	NA	NA	NA
Iowa-Western:	3.2300 - 3.4600	↓	-40N to -17N	-28.50	130.00 - 156.00	↓	143.00	55.00 - 70.00	↓	62.50	42.00 - 58.00	↓	50.00
Illinois:	3.3200 - 3.6700	↓	-31N to 4N	-13.50	159.00 - 165.00	—	162.00	NA	NA	NA	50.00 - 54.00	—	52.00
Indiana:	3.6000 - 3.7800	↓	-3N to 13N	5.00	147.00 - 165.00	—	156.00	77.00	—	77.00	NA	NA	NA
Ohio:	3.6500 - 3.7500	↓	2N to 12N	7.00	154.00 - 168.00	—	161.00	NA	NA	NA	NA	NA	NA
Michigan:	3.3800 - 3.6900	↓	-25N to 6N	-9.50	160.00 - 175.00	—	167.50	60.00 - 72.00	—	66.00	NA	NA	NA
Kansas:	3.5800 - 3.9300	↓	-5N to 30N	12.50	150.00 - 170.00	—	160.00	NA	NA	NA	47.00 - 62.00	—	54.50
Minnesota:	3.0700 - 3.2600	↓	-56N to -37N	-46.50	140.00 - 160.00	—	150.00	72.00	—	72.00	42.00	—	42.00
Nebraska:	3.1200 - 3.5400	↓	-51N to -9N	-30.00	135.00 - 153.00	—	144.00	60.00 - 77.00	↓	68.50	30.00 - 51.00	—	40.50
Wisconsin:	3.1700 - 3.3200	↓	-46N to -31N	-38.50	150.00 - 155.00	—	152.50	70.00	—	70.00	48.00	—	48.00
South Dakota:	3.2100 - 3.3800	↓	-42N to -27N	-34.50	140.00 - 157.50	↓	148.75	65.00 - 72.00	↓	68.50	50.00	—	50.00
Missouri:	3.4300 - 3.5300	↓	-20N to -10N	-15.00	161.00 - 170.00	—	165.50	80.00	—	80.00	55.00 - 58.00	—	56.50

Sorghum - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Kansas:	3.3800 - 3.7800	↓	-25N to 15N	-5.00
Missouri:	NA	NA	NA	NA

Corn Oil - cents/pound				
W/E 6/15/18	Range	Chg:	Avg:	
Iowa:	23.00 - 26.00	—	24.50	
Eastern Cornbelt:	22.00 - 26.25	↓	24.13	
Nebraska:	24.00 - 25.00	↑	24.50	
South Dakota:	22.50 - 24.00	↑	23.25	

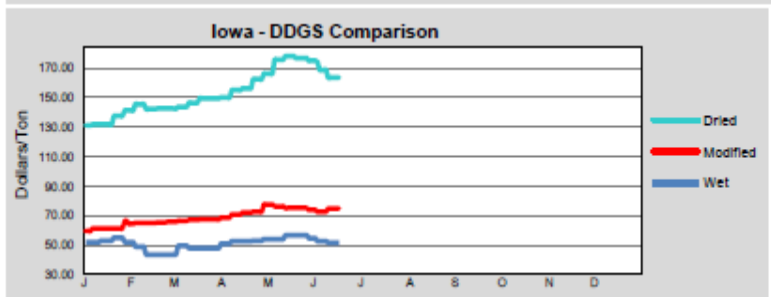
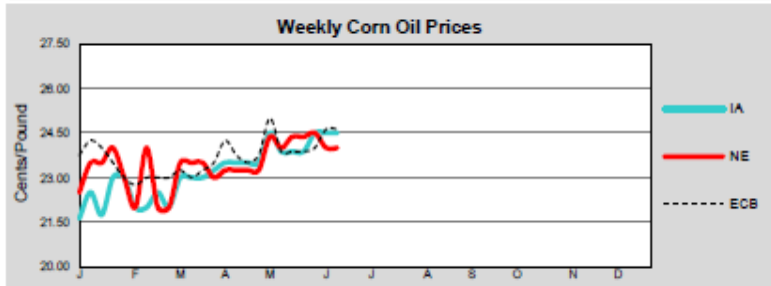
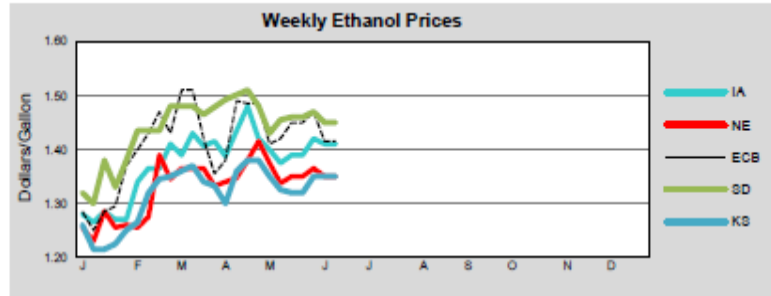
Ethanol - dollars/gallon				
W/E 6/15/18	Range	Chg:	Avg:	
Iowa:	1.28 - 1.50	↓	1.39	
Eastern Cornbelt:	1.40 - 1.49	↑	1.45	
Kansas:	1.31 - 1.39	—	1.35	
Minnesota:	1.40 - 1.49	↑	1.45	
Nebraska:	1.31 - 1.43	↑	1.37	
Wisconsin:	NA	NA	NA	
South Dakota:	1.45 - 1.45	—	1.45	

Daily Nearby Futures			
	Today	Yesterday	Last year
CME group			
Corn (\$/bu)	3.6550	3.6300	3.8400
Ethanol (\$/gal)	1.4120	1.4130	1.5710
NYMEX:			
RBOB Gasoline (\$/gal)	2.0418	2.0910	1.4548
Natural Gas (mmBtu)	3.0190	2.9650	3.0370

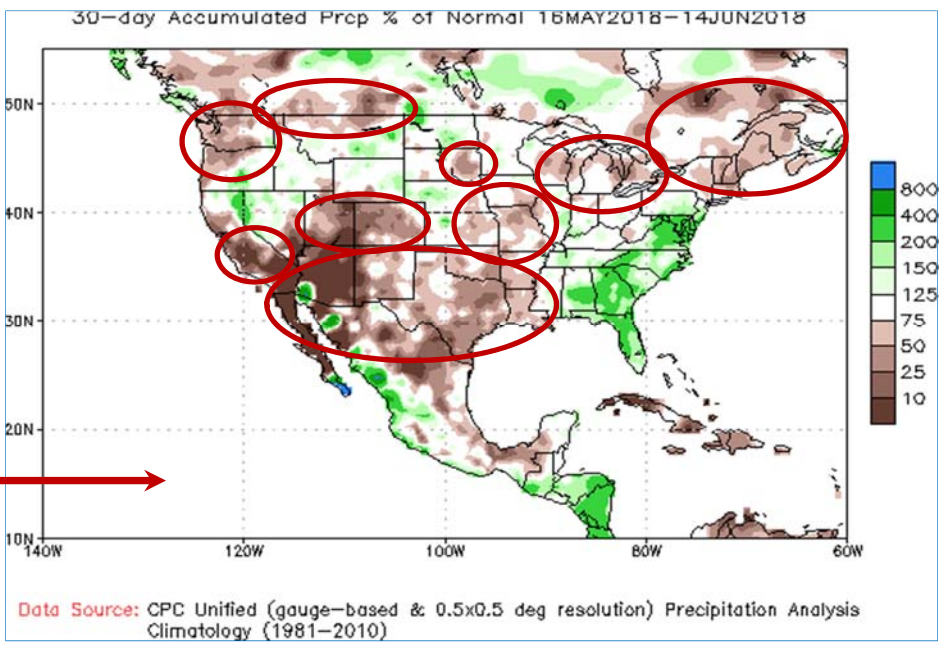
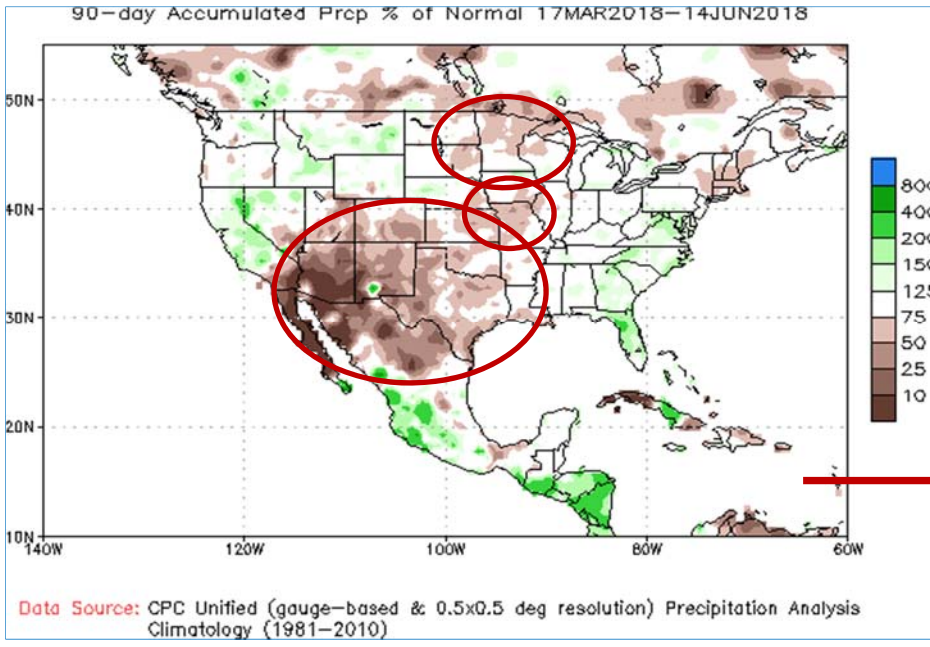
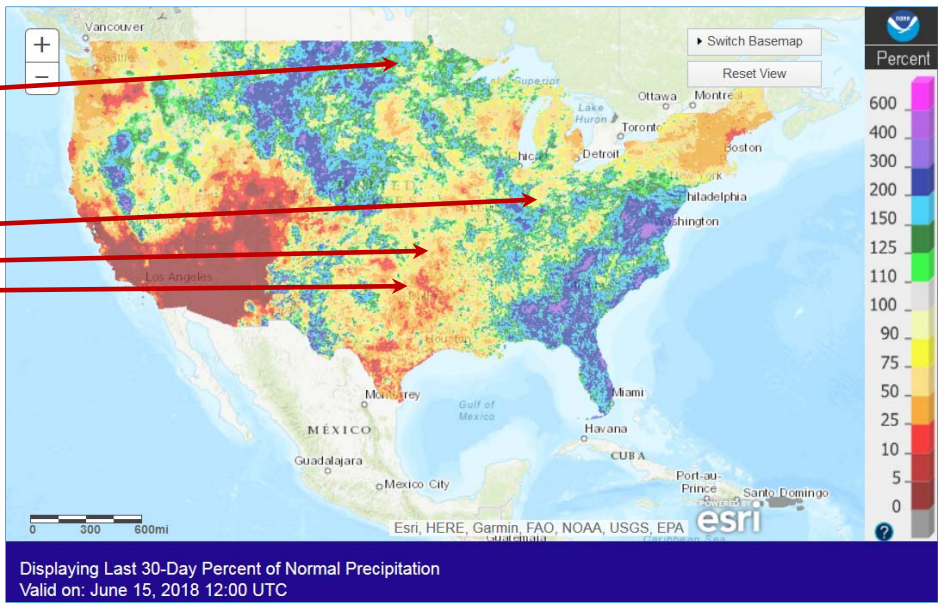
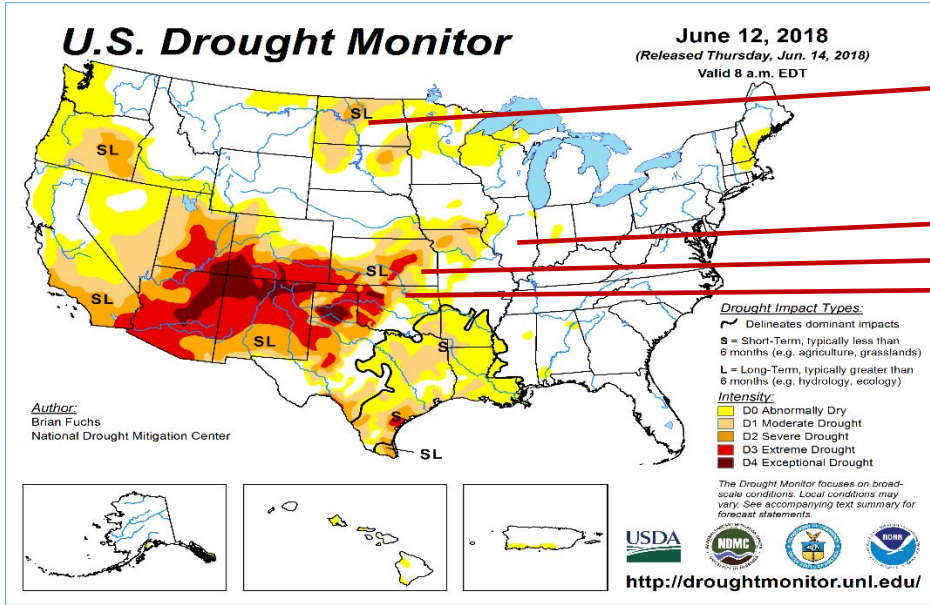
BIO-ENERGY REPORT NOTES

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 28-30% 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

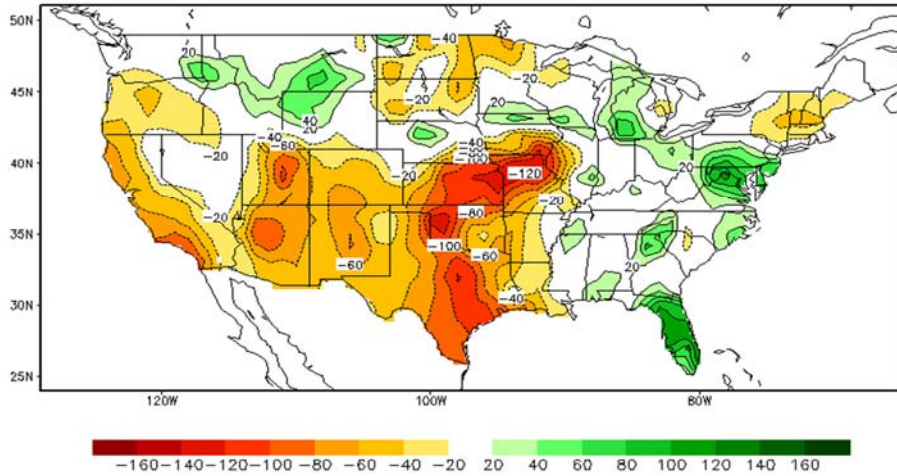
Daily Market Review



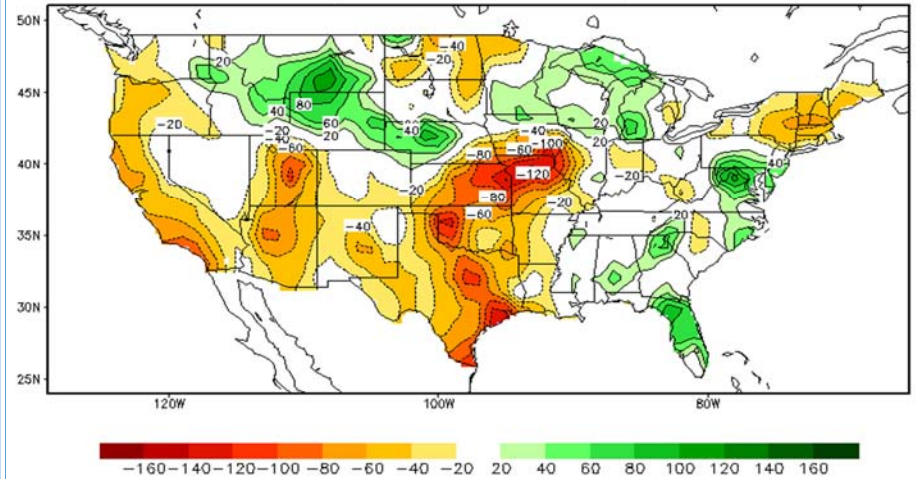
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)



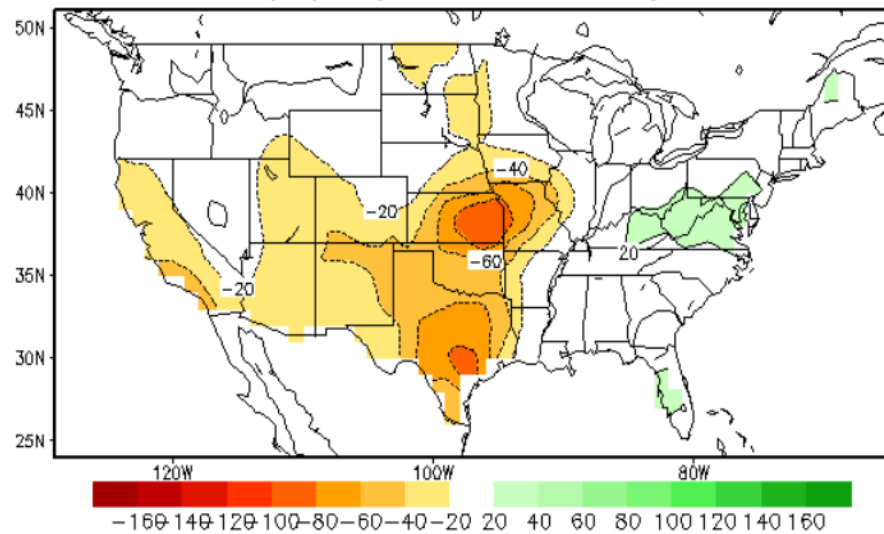
Calculated Soil Moisture Anomaly (mm)
JUN 14, 2018



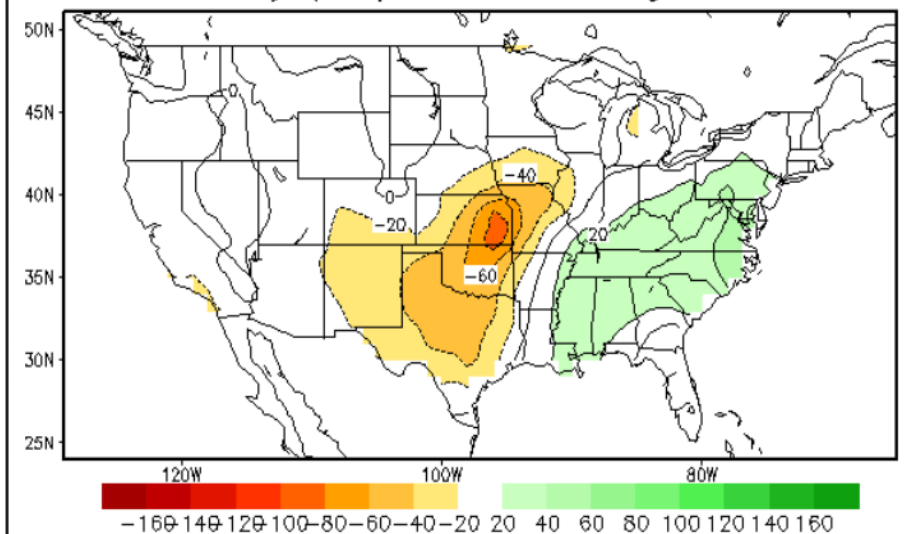
Predicted Soil Moisture Anomaly (mm)
(15Jun2018–22Jun2018)



Lagged Averaged Soil Moisture Outlook for End of JUL2018
units: anomaly (mm), SM data ending at 20180614



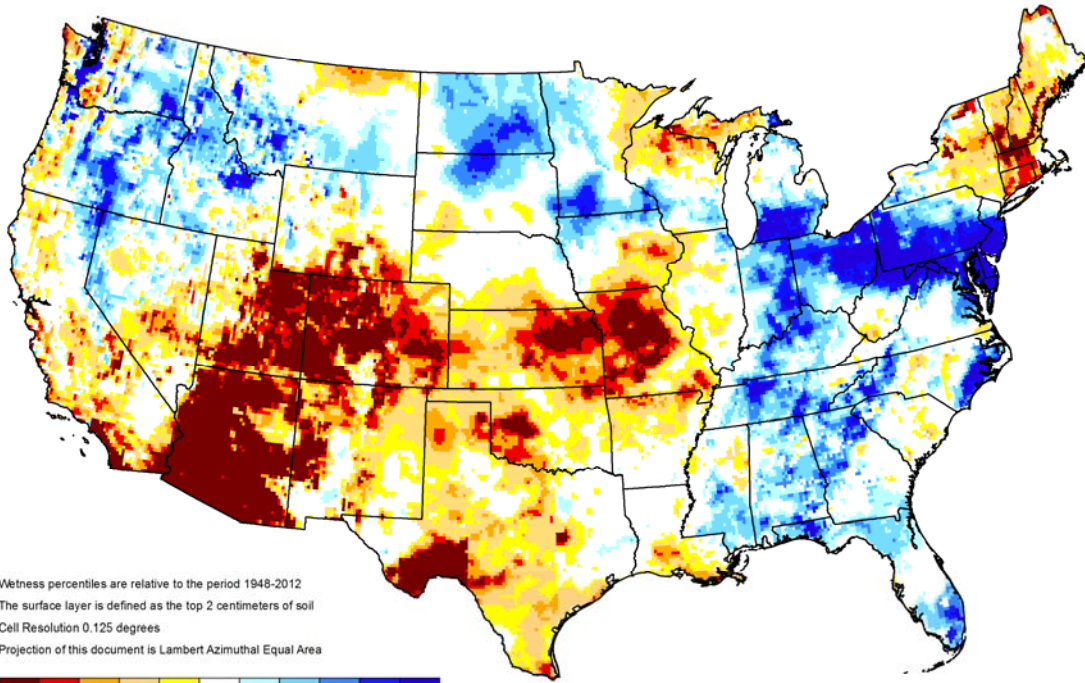
Lagged Averaged Soil Moisture Outlook for End of SEP2018
units: anomaly (mm), SM data ending at 20180614



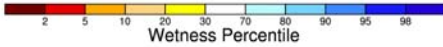


GRACE-Based Surface Soil Moisture Drought Indicator

June 11, 2018



Wetness percentiles are relative to the period 1948-2012
The surface layer is defined as the top 2 centimeters of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area

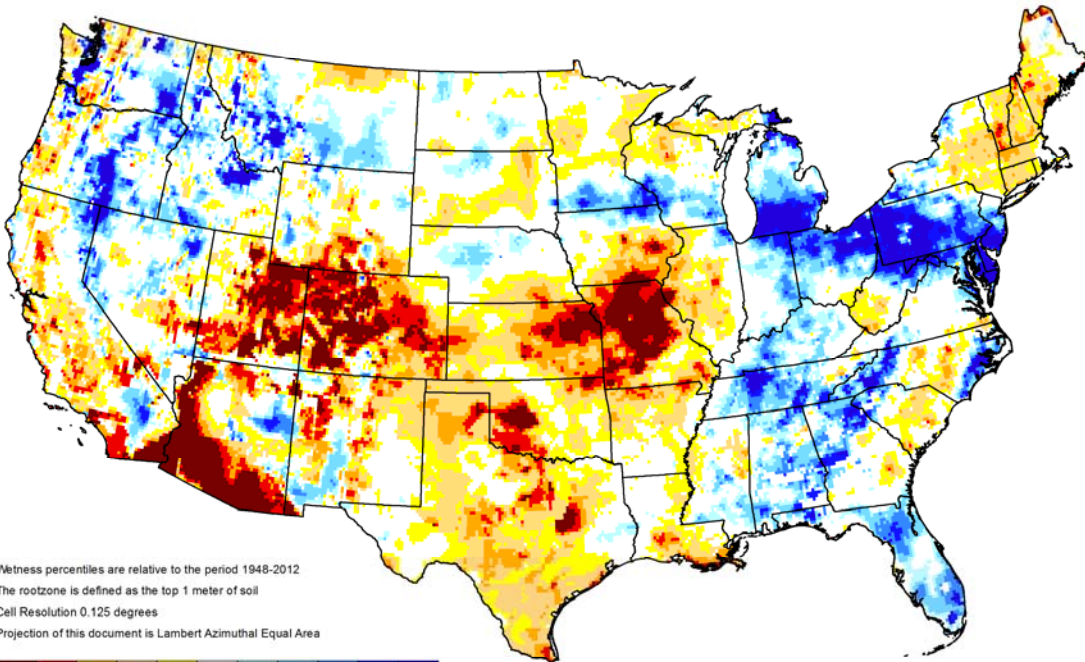


<http://nasagrace.unl.edu>

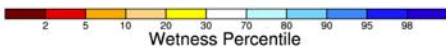


GRACE-Based Root Zone Soil Moisture Drought Indicator

June 11, 2018



Wetness percentiles are relative to the period 1948-2012
The rootzone is defined as the top 1 meter of soil
Cell Resolution 0.125 degrees
Projection of this document is Lambert Azimuthal Equal Area



<http://nasagrace.unl.edu>

Agricultural Weather Highlights – Friday - June 15, 2018

★ In the *West*, rain showers associated with eastern Pacific Tropical Storm Bud are starting to spread across the *Desert Southwest*. Meanwhile, a surge of cool air engulfing the *Northwest* is being preceded and accompanied by a few showers.

★ On the *Plains*, hot weather prevails in most areas, maintaining large moisture demands for rain-fed summer crops. Today's high temperatures will exceed 100°F across portions of the *central and southern Plains*. In contrast, cooler air and widely scattered showers are arriving across the *northern High Plains*.

★ In the *Corn Belt*, an early-season heat wave is underway from the *Mississippi Valley westward*. High humidity levels and temperatures in the *western Corn Belt* are increasing livestock stress—and stressing corn and soybeans in areas, such as *northern Missouri*, experiencing soil moisture shortages. Currently, showers and thunderstorms stretch from *Lake Superior into the lower Ohio Valley*, near the leading edge of hot air.

★ In the *South*, warm, humid weather continues to promote a rapid crop development pace, although soil moisture shortages are a concern in the *western half of the Gulf Coast region*.

★ **Outlook:** Hot, humid weather will persist across the *Midwest* through the weekend, but markedly cooler air will gradually overspread the *Plains*. By early next week, lingering heat will be confined to the *lower Midwest* and the *eastern U.S.* Cool weather will cover much of the *West* during the next few days, but heat will return across the *Pacific Northwest* early next week. Remnant moisture associated with former Hurricane Bud will produce locally heavy showers in the *Southwest* before interacting with a cold front and helping to spark rain across the *northern U.S.* Five-day rainfall totals could locally reach 1 to 3 inches or more across large sections of the country, except along and near the *Pacific Coast*. Some of the most beneficial rain will occur in the *western Gulf Coast region* and the drought-stricken *Southwest*. The NWS 6- to 10-day outlook for June 20 – 24 calls for the likelihood of near- to above-normal temperatures and rainfall across most of the country. Cooler-than-normal conditions will be limited to parts of the *Southwest*, while drier-than-normal weather should be limited to *southern Florida* and the *nation's northern tier* from the *Pacific Northwest into the upper Midwest*.

Contact: Brad Rippey, Agricultural Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2397)

Web Site: <http://www.usda.gov/oce/weather/pubs/Daily/TODAYSWX.pdf>

Product issued by USDA's World Agricultural Outlook Board, Office of the Chief Economist.

The outlook is an interpretation of National Weather Service (NWS) forecasts and products.

The next scheduled noon release of the "Agricultural Weather Highlights" will be Friday, June 29. On other weekdays, this product will be posted by 9 am EDT.

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

June 12, 2018

EUROPE – Highlight: Rain Continued, But Warmer

- ★ – Widespread showers and above-normal temperatures accelerated the development of filling winter crops and boosted soil moisture for summer crop establishment over much of Europe.
- ★ – Localized dryness adversely impacted filling wheat and rapeseed in **Germany** and **Poland**.
- ★ – Rain further hampered winter grain drydown and harvesting on the **Iberian Peninsula**.

MIDDLE EAST – Highlight: Additional Rainfall In Turkey And Northwest Iran

- ★ – Drier weather in **Turkey** favored winter grain drydown and harvesting.

FSU – Highlight: Sunny In The West, Continued Cold And Damp In The East

- ★ – Sunny skies accelerated winter wheat toward maturity in **Moldova**, **Ukraine**, and western **Russia**.
- ★ – Despite showers, enough sunny days promoted late spring wheat sowing efforts in the **Siberia District**.
- ★ – Seasonal heat and dryness promoted the development of irrigated cotton in **Uzbekistan** and **environs**.

SOUTH ASIA – Highlight: Monsoon Showers Moved Into Central India

- ★ – Monsoon showers pushed into **central India**, boosting soil moisture for cotton and oilseed sowing.

EAST ASIA – Highlight: Heavy Showers In Southern China

- ★ – Tropical Cyclone Ewiniar brought flooding rainfall to mature spring rice in **southern China**.
- ★ – Locally heavy showers in **eastern China** slowed wheat drydown and harvesting.
- ★ – Rainfall in portions of **northeastern China** maintained favorable soil moisture for vegetative corn and soybeans, but more rain is needed in **western Jilin**.

SOUTHEAST ASIA – Highlight: Tropical Cyclone Ewiniar

- ★ – Tropical Cyclone Ewiniar continued to bring widespread, heavy showers to **Indochina** and the **northwestern Philippines**, causing localized flooding but keeping rice well watered.

AUSTRALIA – Highlight: Beneficial Showers, Except In The Northeast

- ★ – Follow-up showers in the **west** and **southeast** improved early-season yield prospects for wheat, barley, and canola.
- ★ – Dry weather hampered wheat development in **northern New South Wales** and **southern Queensland**.

SOUTH AMERICA – Highlight: Dry Weather Continued Throughout The Region

- ★ – Dry weather supported summer crop harvesting and winter grain planting.

MEXICO – Highlight: Warmth And Dryness Persisted Across The Southern Plateau

- ★ – Moisture was limited for development of corn and other emerging summer crops.

CANADA – Highlight: Warm Weather Spurred Growth Of Prairie Spring Crops

- ★ – Sunny, generally warm weather favored emerging **Prairie** spring grains and oilseeds.
- ★ – Cooler, wetter weather prevailed across **Ontario** and **Quebec**, although conditions were reportedly overall favorable for winter wheat and emerging summer crops.

USDA WASDE & Crop Production Reports released on Tuesday, June 12, 2018

A. U.S. “Old Crop” MY 2017/18 Ending Stocks – USDA Projections with Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (billion bushels or ‘bb’)

Crop	“Current / Old Crop” MY 2016/17 End Stocks <i>June 12, 2018</i>	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“Current / Old Crop” MY 2017/18 End Stocks <i>May 10, 2018</i>	MY 2016/17 End Stocks	MY 2015/16 End Stocks	MY 2014/15 End Stocks	MY 2013/14 End Stocks
Corn	2.102 bb	2.166 bb	2.132 bb	2.192 bb	2.182 bb	2.293 bb	1.737 bb	1.731 bb	1.232 bb
Soybeans	0.505 bb	0.522 bb	0.473 bb	0.550 bb	0.530 bb	0.302 bb	0.197 bb	0.191 bb	0.092 bb
Wheat	1.080 bb	1.079 bb	1.045 bb	1.100 bb	1.070 bb	1.181 bb	0.976 bb	0.752 bb	0.590 bb
Grain Sorghum	0.029 bb				0.029 bb	0.033 bb	0.037 bb	0.018 bb	0.034 bb

B. U.S. “New Crop” MY 2017/18 Ending Stocks – USDA Projections Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (billion bushels or ‘bb’)

Crop	“New Crop” MY 2018/19 End Stocks <i>June 12, 2018</i>	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“New Crop” MY 2018/19 End Stocks <i>May 10, 2018</i>	“Current / Old Crop” MY 2017/18 End Stocks	MY 2016/17 End Stocks	MY 2015/16 End Stocks	MY 2014/15 End Stocks
Corn	1.577 bb	1.663 bb	1.495 bb	1.790 bb	1.682 bb	2.102 bb	2.293 bb	1.737 bb	1.731 bb
Soybeans	0.385 bb	0.417 bb	0.395 bb	0.480 bb	0.415 bb	0.505 bb	0.302 bb	0.197 bb	0.191 bb
Wheat	0.946 bb	0.958 bb	0.820 bb	0.994 bb	0.955 bb	1.180 bb	1.181 bb	0.976 bb	0.752 bb
Grain Sorghum	0.027 bb				0.027 bb	0.029 bb	0.033 bb	0.037 bb	0.018 bb

C. World “Current / Old Crop” MY 2017/18 Ending Stocks – USDA Projections & Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (million metric tons or ‘mmt’)

Crop	“Current / Old Crop” MY 2017/18 End Stocks <i>June 12, 2018</i>	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“Current / Old Crop” MY 2017/18 End Stocks <i>May 10, 2018</i>	MY 2016/17 End Stocks	MY 2015/16 End Stocks	MY 2014/15 End Stocks	MY 2013/14 End Stocks
Corn	192.7 mmt	193.4 mmt	190.0 mmt	195.0 mmt	194.9 mmt	227.9 mmt	210.0 mmt	206.8 mmt	172.0 mmt
Soybeans	92.5 mmt	91.2 mmt	88.3 mmt	93.0 mmt	92.2 mmt	97.4 mmt	78.4 mmt	77.9 mmt	62.5 mmt
Wheat	272.4 mmt	270.3 mmt	268.0 mmt	271.0 mmt	270.5 mmt	257.3 mmt	244.2 mmt	219.2 mmt	195.1 mmt

D. World “New Crop” MY 2018/19 Ending Stocks – USDA Projections & Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (million metric tons or ‘mmt’)

Crop	“New Crop” MY 2018/19 End Stocks <i>June 12, 2018</i>	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“New Crop” MY 2018/19 End Stocks <i>May 10, 2018</i>	“Current / Old Crop” MY 2017/18 End Stocks	MY 2016/17 End Stocks	MY 2015/16 End Stocks	MY 2014/15 End Stocks
Corn	154.7 mmt	157.3 mmt	150.7 mmt	160.0 mmt	159.2 mmt	192.7 mmt	227.9 mmt	210.0 mmt	206.8 mmt
Soybeans	87.0 mmt	86.3 mmt	83.5 mmt	91.3 mmt	86.7 mmt	92.5 mmt	97.4 mmt	78.4 mmt	77.9 mmt
Wheat	266.2 mmt	263.7 mmt	260.0 mmt	268.0 mmt	258.3 mmt	272.4 mmt	257.3 mmt	244.2 mmt	219.2 mmt

E. U.S. Wheat Production – USDA Projections & Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (billion bu. or ‘bb’)

Crop	“New Crop” MY 2018/19 Production June 12, 2018	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“Old Crop” MY 2017/18 Production	“Last Year” MY 2016/17 Production	“2 Years Ago” MY 2015/16 Production	“3 Years Ago” MY 2014/15 Production	“4 Years Ago” MY 2013/14 Production
<i>All U.S. Wheat</i>	1.827 bb	1.820 bb	1.754 bb	1.870 bb	1.821 bb	1.741 bb	2.309 bb	2.062 bb	2.026 bb
<i>All U.S. Winter Wheat</i>	1.198 bb	1.187 bb	1.127 bb	1.228 bb	1.269 bb	1.673 bb	1.375 bb	1.377 bb	1.543 bb
<i>U.S. Hard Red Winter (HRW) Wheat</i>	0.650 bb	0.641 bb	0.585 bb	0.676 bb	0.750 bb	1.082 bb	0.830 bb	0.739 bb	0.747 bb
<i>U.S. Soft Red Winter (SRW) Wheat</i>	0.316 bb	0.319 bb	0.314 bb	0.325 bb	0.292 bb	0.345 bb	0.359 bb	0.455 bb	0.568 bb
<i>U.S. White Winter (WW) Wheat</i>	0.232 bb	0.228 bb	0.202 bb	0.242 bb	0.227 bb	0.245 bb	0.185 bb	0.184 bb	na

E. Argentina & Brazil “Current Crop” MY 2016/17 Corn – Soybean Production – USDA Projections & Pre-report Trade Estimates for June 12, 2018 (Source: Reuters) (million metric tons or ‘mmt’)

Crop	“New Crop” MY 2018/19 Production June 12, 2018	“Current” MY 2017/18 Production June 12, 2018	MY 2017/18 Average Pre-report Trade Estimates	MY 2017/18 Low-End Pre-report Trade Estimates	MY 2017/18 High-End Pre-report Trade Estimates	“1 Year Ago” MY 2016/17 Production	“2 Years Ago” MY 2015/16 Production	“3 Years Ago” MY 2014/15 Production	“4 Years Ago” MY 2013/14 Production
<i>Argentina Corn</i>	41.0 mmt	33.0 mmt	32.4 mmt	31.0 mmt	33.0 mmt	41.0 mmt	29.5 mmt	29.8 mmt	26.0 mmt
<i>Brazil Corn</i>	96.0 mmt	85.0 mmt	84.0 mmt	73.9 mmt	87.0 mmt	98.5 mmt	67.0 mmt	85.0 mmt	80.0 mmt
<i>Argentina Soybeans</i>	56.0 mmt	37.0 mmt	37.8 mmt	36.0 mmt	39.0 mmt	57.8 mmt	56.8 mmt	61.4 mmt	53.4 mmt
<i>Brazil Soybeans</i>	114.0 mmt	119.0 mmt	117.5 mmt	117.0 mmt	119.0 mmt	114.6 mmt	96.5 mmt	97.2 mmt	86.7 mmt

IV. Corn & Grain Sorghum Market Information

Daily CME JULY 2018 Corn Futures



Key Corn & Grain Sorghum Supply-Demand Factors:

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

- **Weekly Export Shipments** week of 6/7/2018 for MY 2017/18 = 55.3 mb **(Negative)** vs 59.1 mb/wk needed to meet USDA's June 12th projn of 2.300 bb exports
- **Total shipments** through 6/7/2018 for MY 2017/18 = 1.591 bb i.e., 69.2% of 2.300 bb USDA projn with 76.9% of MY complete (40/52 weeks)
- **Total sales** through 6/7/2018 for "old crop" MY 2017/18 = 2.214 bb **(Positive)** i.e., 96.3% of 2.300 bb USDA projn w. 76.9% of MY complete (40/52 weeks)

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

- **Weekly Export Shipments** week of 5/31/2018 for MY 2017/18 = 0.2 mb **(Bearish)** vs 4.2 mb/wk needed to meet USDA's June 12th projn of 230 mb exports
- **Total shipments** through 5/31/2018 for MY 2017/18 = 190.5 mb i.e., 82.8% of 230 mb USDA projn with 76.9% of MY complete (40/52 weeks)
- **Total new sales** through 5/31/2018 for "old crop" MY 2017/18 = 200.9 mb i.e., 87.3% of 230 mb USDA projn w. 76.9% of MY complete (40/52 weeks) **(Neutral)**

World & U.S. Corn Supply-Demand Fundamentals

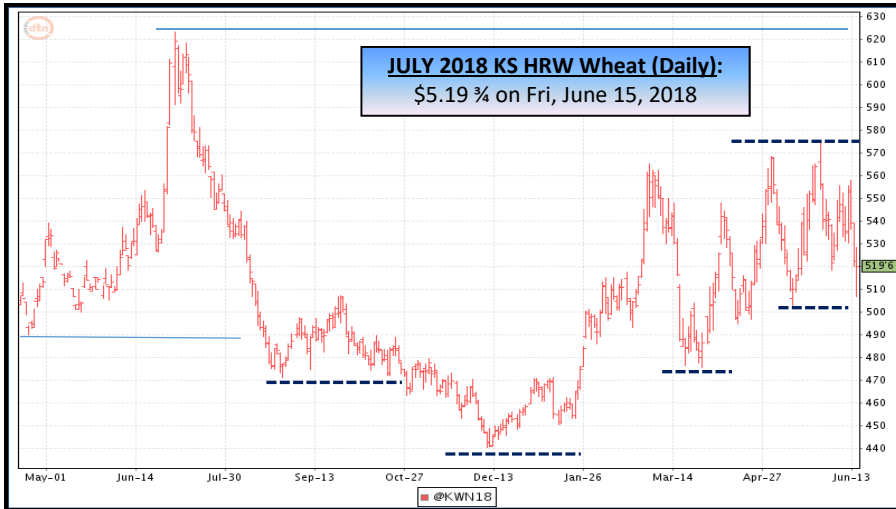
Mktg Yr	World % S/U	U.S. % S/U	U.S. \$/bu	U.S. Crop
2009/10	17.1% S/U	13.1% S/U	\$3.55 /bu	13.067 bln bu
2010/11	14.2% S/U	8.7% S/U	\$5.18 /bu	12.425 bln bu
2011/12	14.6% S/U	7.9% S/U	\$6.22 /bu	12.314 bln bu
2012/13	15.0% S/U	7.4% S/U	\$6.89 /bu	10.755 bln bu
2013/14	18.1% S/U	9.2% S/U	\$4.46 /bu	13.829 bln bu
2014/15	21.3% S/U	12.6% S/U	\$3.70 /bu	14.216 bln bu
2015/16	22.2% 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}	18.0% S/U	14.2% S/U	\$3.40 /bu	14.604 bln bu
2018/19 ^{USDA}	14.2% S/U	10.8% S/U	\$3.90 /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	\$3.70 /bu	343 mln bu

V. Wheat Market Outlook

Daily JULY 2018 KS HRW Wheat



Wheat Export Situation:

U.S. All Wheat Exports: “Bearish” short-term Export Shipments with “Neutral-Negative” long-term export prospects in “New Crop” MY 2018/19 total sales

- Weekly Export Shipments wk of 6/7/2018 for “new crop” MY 2018/19 = 11.4 mb (Bearish) vs 18.4 mb /wk needed to meet USDA’s June 12th projn of 950 mb exports
- Total shipments through 6/7/2018 for “new crop” MY 2018/19 = 11.4 mb i.e., 1.2% of 950 mb USDA projn with 1.9% of MY complete (1/52 weeks)
- Total shipments + new sales thru 6/7/2018 for “new crop” MY 2018/19 = 166.3 mb i.e., 17.5% of 950 mb USDA projn with 1.9% of MY complete (1/52 weeks) (Neutral)

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 6/7/2018 for “new crop” MY 2018/19 = 2.5 mb (Bearish) vs 7.2 mb /wk needed to meet USDA’s June 12th projn of 370 mb* HRW wheat exports
- Total shipments through 6/7/2018 for “new crop” MY 2018/19 = 2.5 mb i.e., 0.6% of 370 mb* USDA HRW wheat exports with 1.9% of MY complete (1/52 weeks)

Monthly Kansas HRW Wheat eFutures

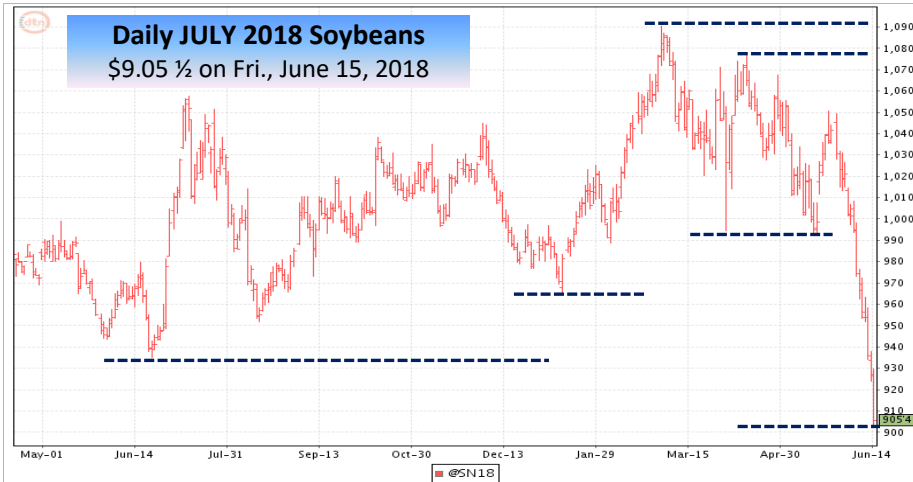


“Negative” World & U.S. Wheat S/D Fundamentals

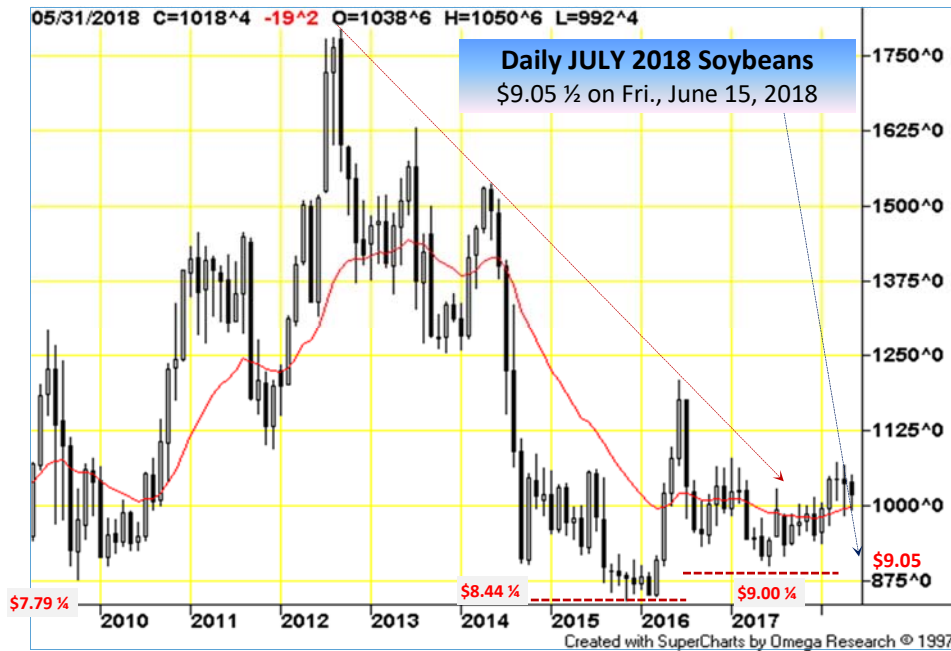
Mktg Yr	World % S/U	World Crop	U.S. % S/U	U.S. \$/bu	U.S. Exports
2007/08	20.9% S/U	611.9 mmt	13.2% S/U	\$6.48 /bu	1,263 mln bu
2008/09	26.6% S/U	684.2 mmt	28.7% S/U	\$6.78 /bu	1,015 mln bu
2009/10	31.3% S/U	687.3 mmt	48.6% S/U	\$4.87 /bu	879 mln bu
2010/11	30.4% S/U	649.6 mmt	36.4% S/U	\$5.70 /bu	1,291 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	658.8 mmt	29.9% S/U	\$7.77 /bu	1,012 mln bu
2013/14	28.3% S/U	715.0 mmt	24.2% S/U	\$6.87 /bu	1,176 mln bu
2014/15	31.3% S/U	728.2 mmt	37.3% S/U	\$5.99 /bu	864 mln bu
2015/16	34.5% S/U	735.9 mmt	50.0% S/U	\$4.89 /bu	778 mln bu
2016/17	34.8% S/U	752.0 mmt	53.1% S/U	\$3.89 /bu	1,055 mln bu
2017/18 ^{USDA}	36.6% S/U	758.2 mmt	54.1% S/U	\$4.75 /bu	900 mln bu
2018/19 ^{USDA}	35.4% S/U	744.7 mmt	45.1% S/U	\$5.10 /bu	950 mln bu

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 “neutral” long-term total sales

- **Weekly Export Shipments week of 6/7/2018 for MY 2017/18 = 19.0 mb (Negative) vs 27.6 mb/wk needed to meet USDA’s June 12th projn of 2.065 bb exports**
- **Total shipments through 6/7/2018 for MY 2017/18 = 1.734 bb i.e., 84.0% of 2.065 bb USDA projn with 76.9% of MY complete (40/52 weeks)**
- **Total sales through 6/7/2018 for “Old Crop” MY 2017/18 = 2.063 bb i.e., 99.9% of 2.065 bb USDA projn w. 76.9% of MY complete (40/52 weeks) (Neutral)**

❖ 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 6/7/2018 for “Old Crop” MY 2017/18 = 309,900 mt (Bullish) vs 218,350 mt/wk needed to meet USDA’s June 12th projn of 11.880 mmt exports**
- **Total shipments through 6/7/2018 for “Old Crop” MY 2017/18 = 8.386 mmt i.e., 70.6% of 11.880 mmt USDA projn with 69.2% of MY complete (36/52 weeks)**
- **Total shipments & new sales (6/7/2018) for “Old Crop” MY 2017/18 = 11.114 mmt i.e., 93.6% of 11.880 mmt USDA projn with 69.2% of MY complete (36/52 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	260.7 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	21.3% S/U	268.5 mmt	4.5% S/U	\$14.40 /bu	1.328 bln bu
2013/14	22.6% S/U	282.7 mmt	2.6% S/U	\$13.00 /bu	1.638 bln bu
2014/15	25.8% S/U	320.0 mmt	4.9% S/U	\$10.10 /bu	1.842 bln bu
2015/16	25.0% S/U	313.6 mmt	5.0% S/U	\$ 8.95 /bu	1.942 bln bu
2016/17	29.6% S/U	350.8 mmt	7.2% S/U	\$ 9.47 /bu	2.174 bln bu
2017/18^{USDA}	27.0% S/U	336.7 mmt	12.0% S/U	\$ 9.40 /bu	2.065 bln bu
2018/19^{USDA}	24.3% S/U	355.2 mmt	9.4% S/U	\$10.00 /bu	2.290 bln bu