

KSU Agriculture Today Radio Notes

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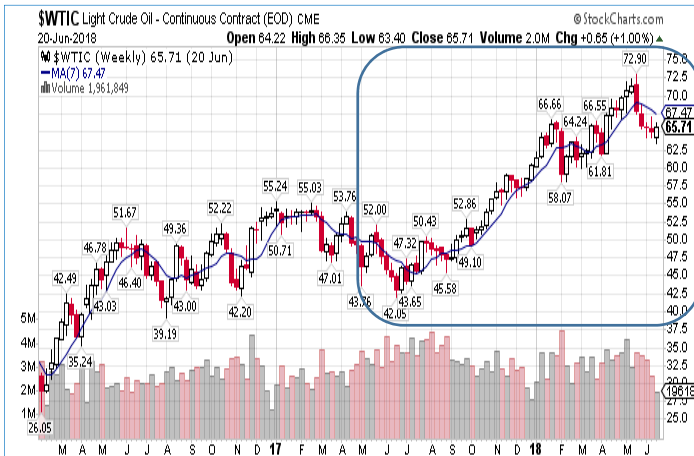
For Radio Program to be aired 10:03-10:15 a.m., Friday, June 22, 2018

I. Grain Futures Closes, Changes & Carry on Friday, June 21, 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	\$3.57	↑ \$0.0275	---	July 18	\$ 8.80 ½	↓ \$0.09	---	July 18	\$4.93 ¼	↑ \$0.0450	---
Sept 18	\$3.66 ½	↑ \$0.0275	\$0.04 ⁷⁵	Aug 18	\$ 8.85 ½	↓ \$0.09	\$0.05	Sept 18	\$5.10	↑ \$0.0425	\$0.08 ³⁷⁵
Dec 18	\$3.78 ¼	↑ \$0.0250	\$0.03 ⁹¹⁷	Sept 18	\$ 8.91 ¼	↓ \$0.09	\$0.05 ⁷⁵	Dec 18	\$5.32 ½	↑ \$0.04	\$0.07 ⁵⁰
Mar 19	\$3.87 ¾	↑ \$0.0250	\$0.03 ¹⁶⁷	Nov 18	\$ 9.01 ½	↓ \$0.09	\$0.05 ¹²⁵	Mar 19	\$5.48 ¼	↑ \$0.0275	\$0.05 ²⁵
May 19	\$3.94 ¼	↑ \$0.0225	\$0.03 ²⁵	Jan 19	\$ 9.10 ½	↓ \$0.0950	\$0.04 ⁵⁰	May 19	\$5.58 ½	↑ \$0.0175	\$0.05 ¹²⁵
July 19	\$4.00 ¼	↑ \$0.0225	\$0.03	Mar 19	\$ 9.15	↓ \$0.09	\$0.04 ²⁵	July 19	\$5.65	↑ \$0.0175	\$0.03 ²⁵
Sept 19	\$3.79 ½	↑ \$0.0050	No Carry	May 19	\$ 9.23 ½	↓ \$0.0850	\$0.04 ²⁵	Sept 19	\$5.73 ½	↓ \$0.0075	\$0.04 ²⁵
Dec 19	\$4.00 ½	↓ \$0.0025	\$0.03 ⁶⁷	July 19	\$ 9.31 ¼	↓ \$0.0850	\$0.03 ⁸⁵⁵	Dec 19	\$5.89	↓ \$0.01	\$0.05 ¹⁶⁷

Price^{Soybean} / Price^{Corn} Ratios on June 21, 2018:

- “Current Crop^{2017/18}” ⇒ \$JULY²⁰¹⁸ Soybeans ÷ \$JULY²⁰¹⁸ Corn = \$ 8.80 ½ ÷ \$3.57 = 2.46
- “Next Crop^{2018/19}” ⇒ \$NOV²⁰¹⁸ Soybeans ÷ \$DEC²⁰¹⁸ Corn = \$ 9.01 ½ ÷ \$3.78 ¼ = 2.38 ***



Western Kansas Grain Markets

Thursday's closing elevator grain bids:

HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	4.93	UP 4.5	OptN	UNCH
Colby	4.67	UP 14.5	-26N	UP 10
Garden City	4.78-4.93	UP 4.5-UP 14.5	-15N to OptN	UNCH-UP 10
Goodland	4.53	UP 9.5	-40N	UP 5
Protection	4.88	UP 4.5	-5N	UNCH
Scott City	4.73	UP 4.5	-20N	UNCH
Sublette	4.73-4.93	UP 4.5-UP 14.5	-20N to OptN	UNCH-UP 10
Syracuse	4.83	UP 4.5	-10N	UNCH
Ulysses	4.83	UP 9.5	-10N	UP 5

US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	3.37	UP 2.75	-20N	UNCH
Colby	3.21	UP 6.75	-36N	UP 4
Garden City	3.44-3.47	UP 2.75	-13N to -10N	UNCH
Goodland	3.17	UP 12.75	-40N	UP 10
Protection	3.37	UP 2.75	-20N	UNCH
Scott City	3.32	UP 2.75	-25N	UNCH
Sublette	3.47-3.49	UP 2.75	-10N to -8N	UNCH
Syracuse	3.45	UP 2.75	-12N	UNCH
Ulysses	3.54	UP 2.75	-3N	UNCH

US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Dodge City	5.48	UP 5	-50N	UNCH
Colby	5.48	UP 5	-50N	UNCH
Garden City	5.48-5.57	UP 5	-50N to -45N	UNCH
Goodland	5.30	UP 5	-60N	UNCH
Protection	5.48	UP 5	-50N	UNCH
Scott City	5.39	UP 5	-55N	UNCH
Sublette	5.48-5.57	UP 5	-50N to -45N	UNCH
Syracuse	5.66	UP 5	-40N	UNCH
Ulysses	5.57	UP 5	-45N	UNCH

US NO 2 YELLOW SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Dodge City	7.71	DN 9	-110N	UNCH
Colby	7.61	DN 4	-120N	UP 5
Garden City	7.71	DN 9	-110N	UNCH
Protection	7.81	DN 9	-100N	UNCH
Scott City	7.66-8.11	DN 9	-115N to -70N	UNCH
Sublette	7.61-7.71	DN 9	-120N to -110N	UNCH
Ulysses	7.61	DN 9	-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 79.25 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

Central Kansas Terminal and Processor Daily Grain Report

TERMINAL HRW WHEAT ORD US NO 1				
	Bids	Change (¢/bu)	Basis	Change
Atchison	4.7825	UP 4.5	-15N	UNCH
Topeka	4.8825	UP 4.5	-5N	UNCH
Concordia	4.9825	UP 4.5	5N	UNCH
Salina	5.0825	UP 4.5	15N	UNCH
Great Bend	5.0825	UP 4.5	15N	UNCH
Newton	4.9425	UP 4.5	1N	UNCH
Hutchinson	5.0025-5.1325	UP 4.5	7N to 20N	UNCH
Wichita	5.1025-5.1325	UP 4.5	17N to 20N	UNCH
Wellington	5.1325-5.1825	UP 4.5	20N to 25N	UNCH
Arkansas City	5.1825	UP 4.5	25N	UNCH

TERMINAL HWW WHEAT ORD US NO 2				
	Bids	Change (¢/bu)	Basis	Change
Wichita	5.1325	UP 4.5	20N	UNCH

TERMINAL US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.5700	UP 2.75	OptN	UNCH
Topeka	3.5200	UP 2.75	-5N	UNCH
Salina	3.2200	UP 2.75	-35N	UNCH
Newton	3.2500	UP 2.75	-32N	UNCH
Hutchinson	3.3200-3.3700	UP 2.75	-25N to -20N	UNCH
Wellington	3.4000	UP 2.75	-17N	UNCH
Arkansas City	3.3300	UP 2.75	-24N	UNCH

TERMINAL US NO 2 SORGHUM				
	Bids	Change (¢/cwt)	Basis	Change
Topeka	5.39	UP 5	-55N	UNCH
Concordia	5.39	UP 5	-55N	UNCH
Salina	5.39-5.66	UP 5	-55N to -40N	UNCH
Hutchinson	5.48-5.64	UP 5	-50N to -41N	UNCH
Wellington	5.63	UP 5	-42N	UNCH
Arkansas City	5.57	UP 5	-45N	UNCH
Great Bend	5.39	UP 5	-55N	UNCH

TERMINAL US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Atchison	8.5050	DN 9	-30N	UNCH
Topeka	8.4550	DN 9	-35N	UNCH
Salina	7.9050	DN 9	-90N	UNCH
Newton	8.0650	DN 9	-74N	UNCH
Hutchinson	8.0650-8.1050	DN 9	-74N to -70N	UNCH
Wichita	8.1650	DN 9	-64N	UNCH
Wellington	7.9550	DN 9	-85N	UNCH
Arkansas City	7.9550	DN 9	-85N	UNCH

PROCESSOR US NO 2 YELLOW CORN				
	Bids	Change (¢/bu)	Basis	Change
Atchison	3.5200	UP 2.75	-5N	UNCH

PROCESSOR US NO 2 SOYBEANS				
	Bids	Change (¢/bu)	Basis	Change
Emporia	8.6050	DN 9	-20N	UNCH
Wichita	8.6050	DN 9	-20N	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



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:	3.1125 - 3.4425	↑	-43N to -10N	-26.50	145.00	—	145.00	68.00 - 72.00	—	70.00	NA	NA	NA
Iowa-Western:	3.1425 - 3.4425	↑	-40N to -10N	-25.00	130.00 - 156.00	—	143.00	55.00 - 70.00	—	62.50	42.00 - 58.00	—	50.00
Illinois:	3.2625 - 3.5925	↑	-28N to 5N	-11.50	143.00 - 180.00	↓	151.50	NA	NA	NA	50.00 - 51.00	—	50.50
Indiana:	3.5125 - 3.8925	↑	-3N to 15N	6.00	130.00 - 150.00	↓	140.00	72.00	—	72.00	NA	NA	NA
Ohio:	3.5825 - 3.8925	↑	4N to 15N	9.50	135.00 - 145.00	↓	140.00	NA	NA	NA	NA	NA	NA
Michigan:	3.2925 - 3.8625	↑	-25N to 12N	-6.50	145.00 - 155.00	↓	150.00	60.00 - 65.00	↓	62.50	NA	NA	NA
Kansas:	3.4925 - 3.8425	↑	-5N to 30N	12.50	130.00 - 157.00	—	143.50	NA	NA	NA	43.00 - 60.00	↓	51.50
Minnesota:	2.9925 - 3.2125	↑	-55N to -33N	-44.00	115.00 - 145.00	↓	130.00	67.00	—	67.00	38.00	—	38.00
Nebraska:	3.0325 - 3.5025	↑	-51N to -4N	-27.50	115.00 - 145.00	—	130.00	55.00 - 69.00	—	62.00	28.00 - 50.00	—	39.00
Wisconsin:	3.0825 - 3.2425	↑	-46N to -30N	-38.00	142.00 - 155.00	—	148.50	63.00 - 85.00	—	74.00	48.00	—	48.00
South Dakota:	3.1125 - 3.2725	↑	-43N to -27N	-35.00	115.00 - 154.50	↓	134.75	60.00 - 72.50	—	66.25	45.00	—	45.00
Missouri:	3.3925 - 3.4425	↑	-15N to -10N	-12.50	144.00 - 155.00	↓	149.50	80.00	—	80.00	45.00 - 55.00	—	50.00

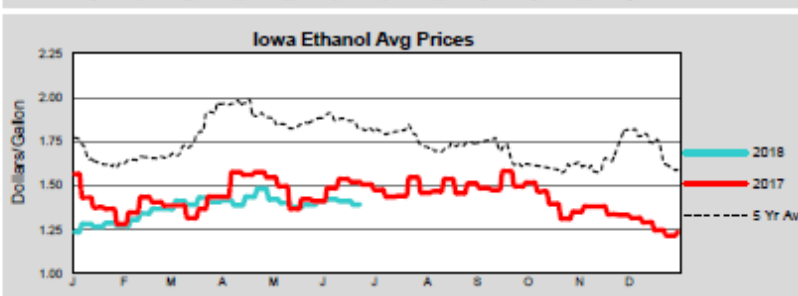
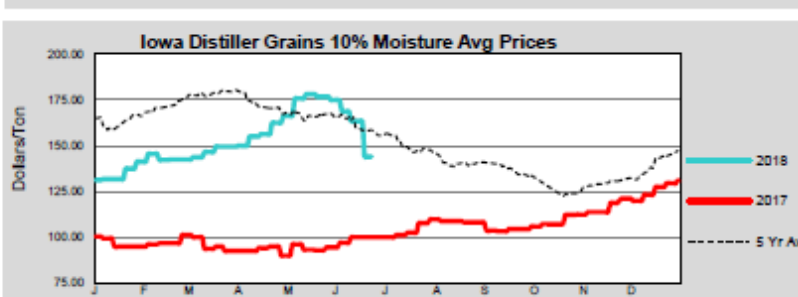
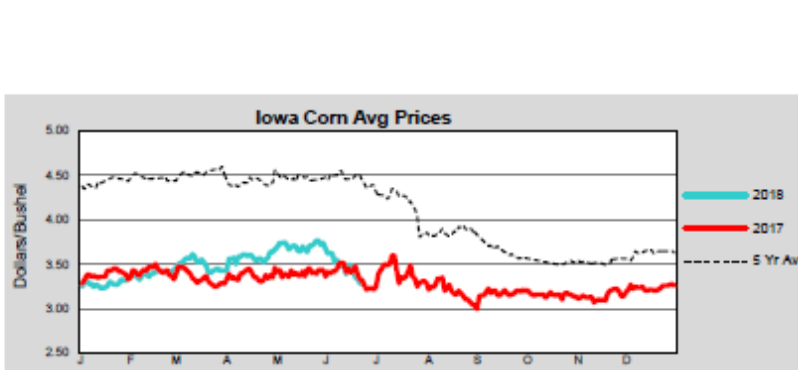
Sorghum - dollars/bushel				
	Cash Bids	Chg	Basis	Avg:
Kansas:	3.2925 - 3.8925	↑	-25N to 15N	-5.00
Missouri:	NA	NA	NA	NA

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)	3.5650	3.5425	3.6275
Ethanol (\$/gal)	1.4090	1.4030	1.4980
NYMEX:			
RBOB Gasoline (\$/gal)	2.0145	2.0235	1.4345
Natural Gas (mmBtu)	2.9630	2.9640	2.8940

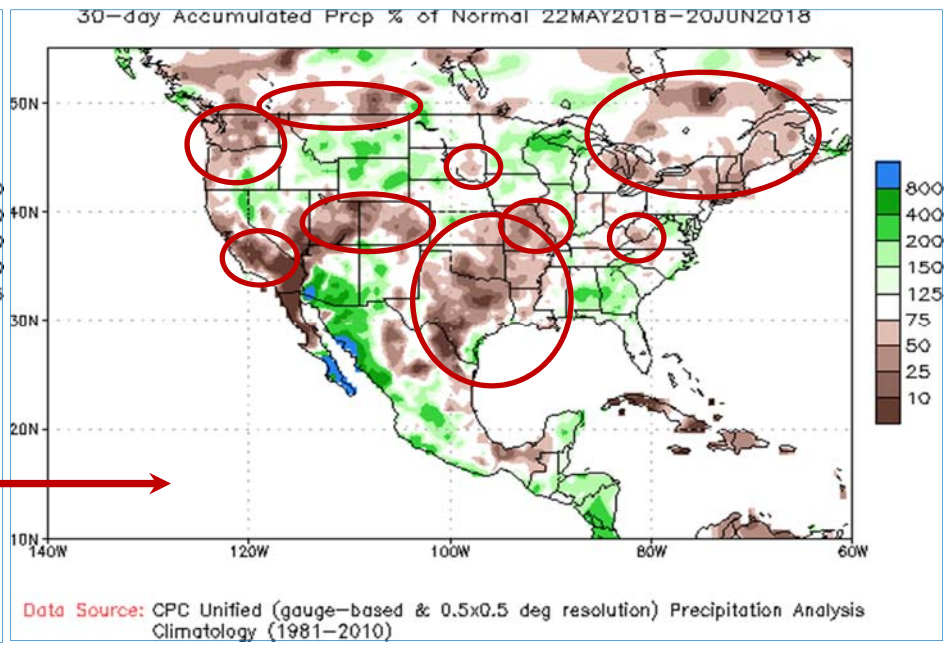
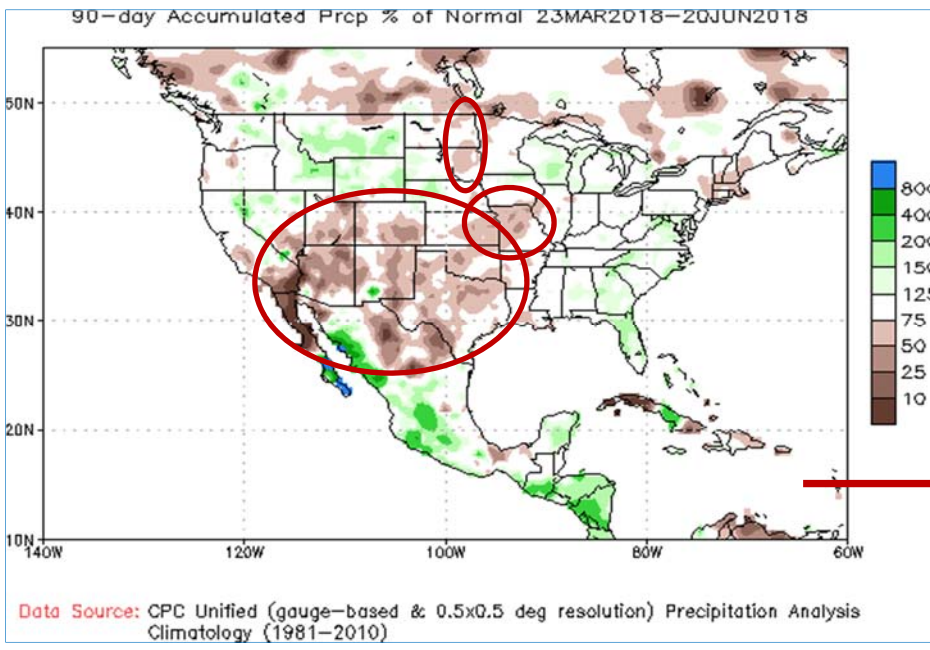
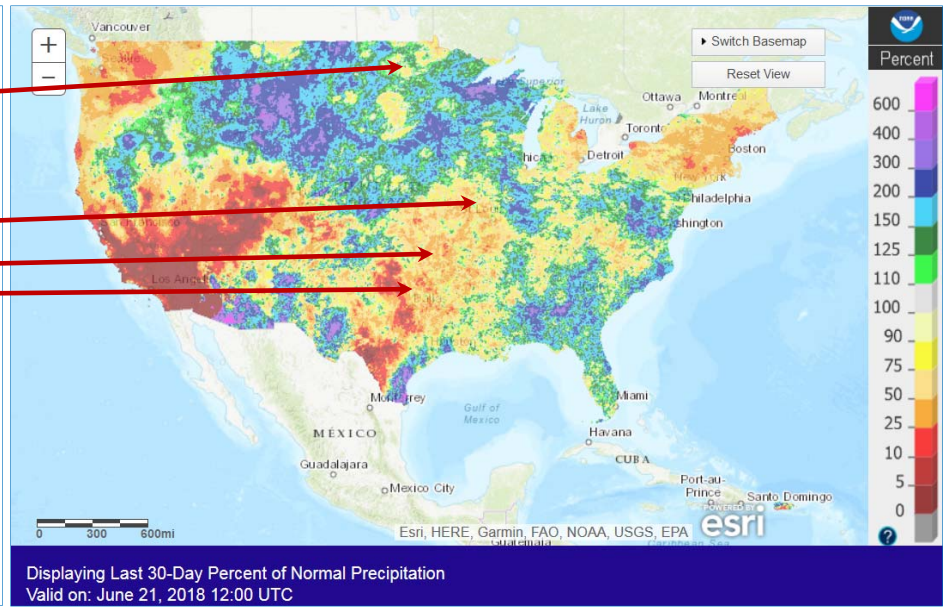
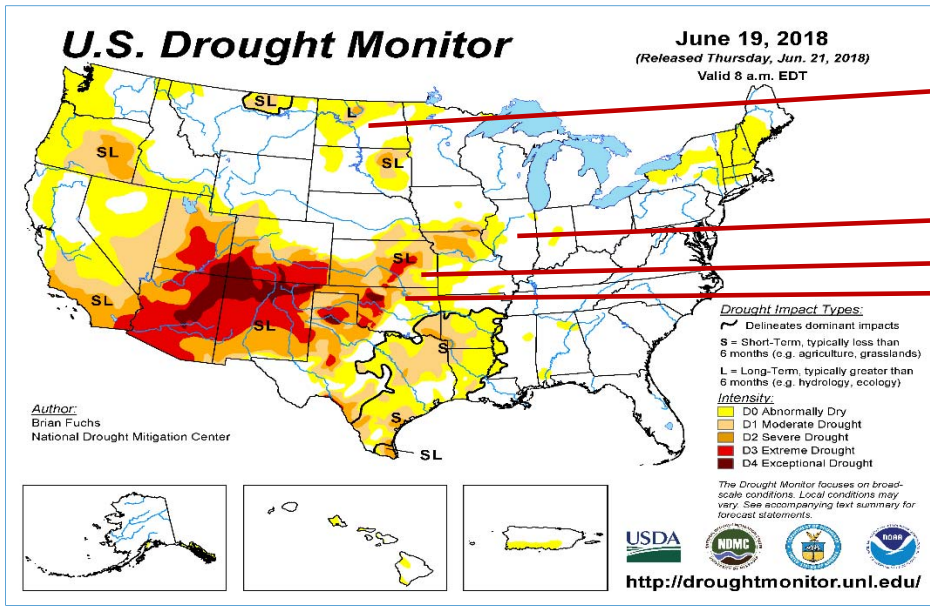
Daily Market Review



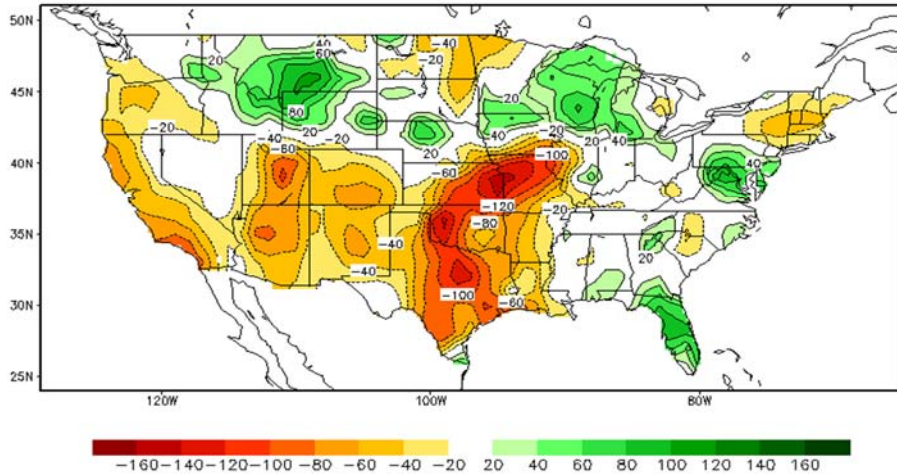
BIO-ENERGY REPORT NOTES

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 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 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

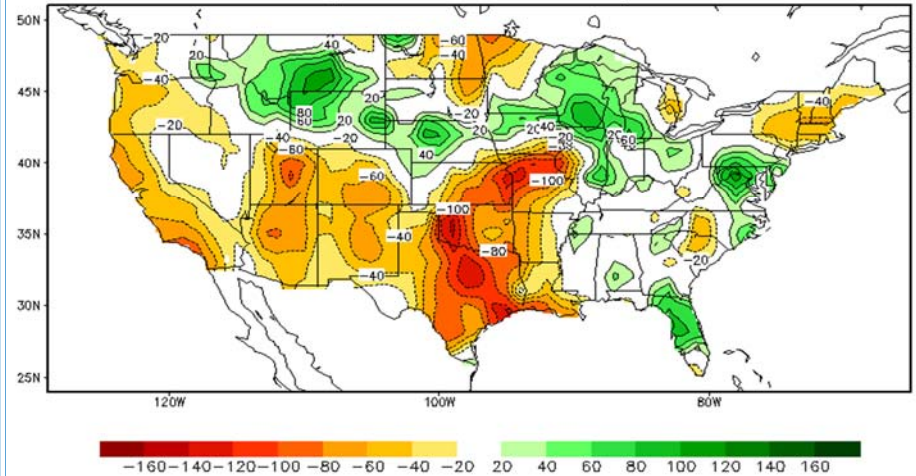
II. U.S. & World Drought Monitor, Moisture Accumulations & Forecasts (Weekly Weather and Crop Bulletin)



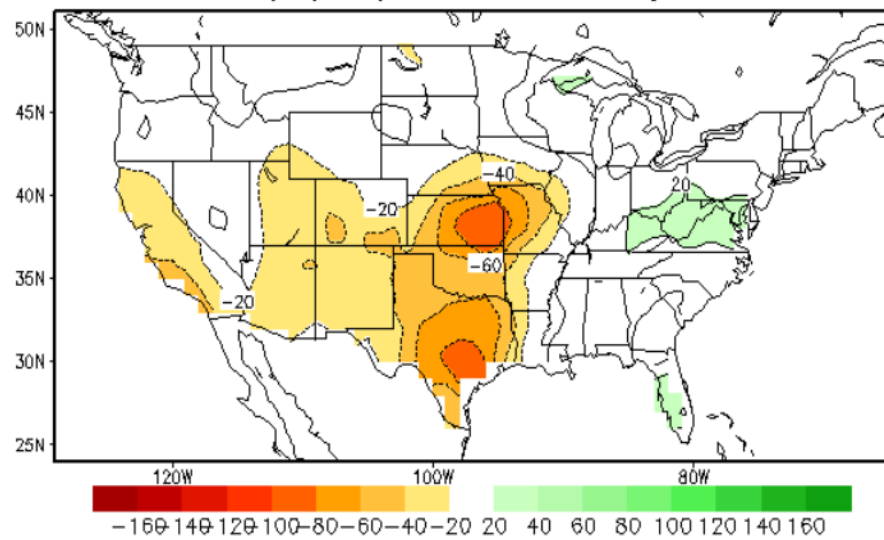
Calculated Soil Moisture Anomaly (mm)
JUN 20, 2018



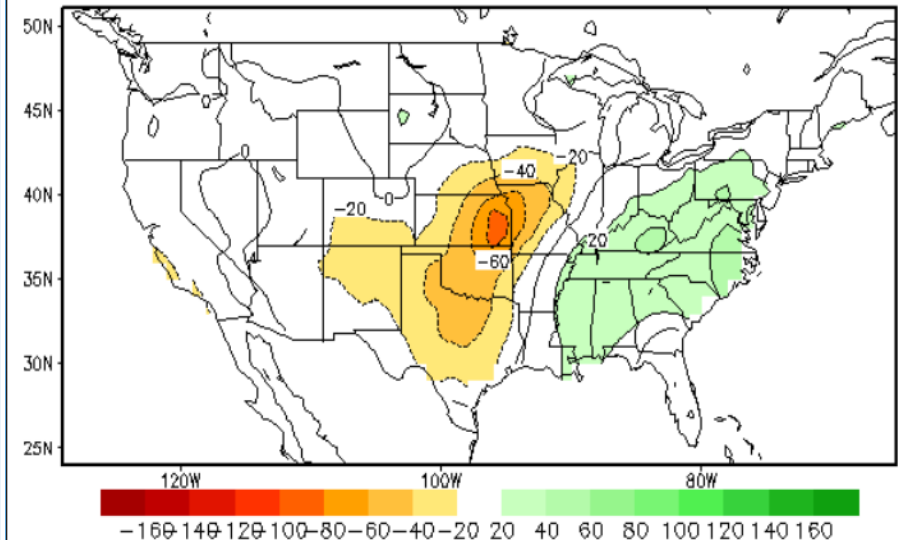
Predicted Soil Moisture Anomaly (mm)
(21Jun2018-28Jun2018)



Lagged Averaged Soil Moisture Outlook for End of JUL2018
units: anomaly (mm), SM data ending at 20180620



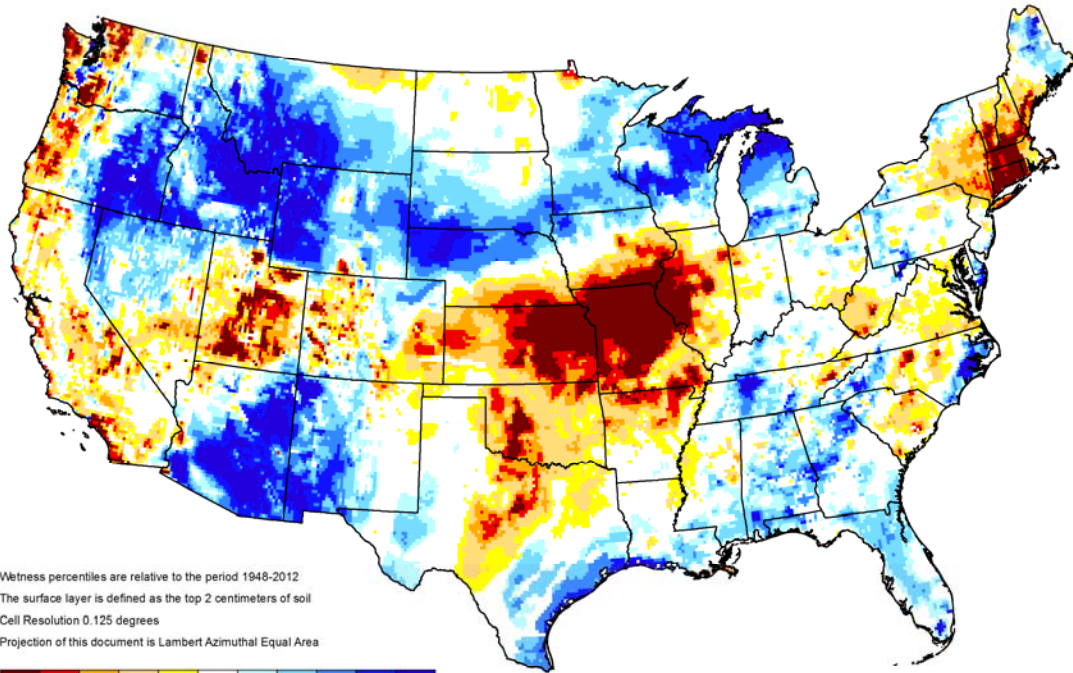
Lagged Averaged Soil Moisture Outlook for End of SEP2018
units: anomaly (mm), SM data ending at 20180620





GRACE-Based Surface Soil Moisture Drought Indicator

June 18, 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

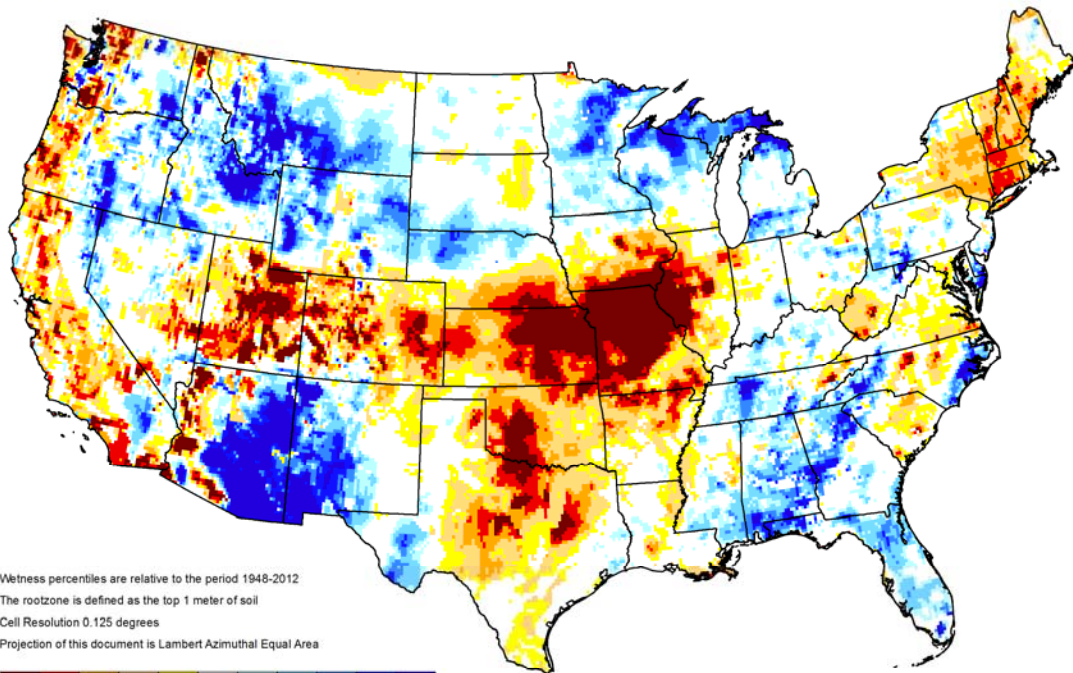


<http://nasagrace.unl.edu>



GRACE-Based Root Zone Soil Moisture Drought Indicator

June 18, 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 – Thursday - June 21, 2018

 In the *West*, hot, sunny weather fosters rapid crop development in *central California* but temperatures will rise to dangerously high levels (temperatures reaching 110°F in some areas) for farm activities in *southern California* and *Arizona*, and some areas remain under a high risk for the spread of wildfires. Meanwhile, cooler, showery weather lingers in the *Pacific Northwest*.

 On the *Plains*, warm, sunny weather in *southern farming areas* supports winter wheat harvesting, as well as planting of sorghum, cotton, and other summer crops as moisture allows. Somewhat milder conditions aid development of spring and summer crops *farther north*.

 In the *Corn Belt*, showers are spreading eastward from the *upper Mississippi Valley into the Ohio Valley*, sustaining adequate to locally excessive levels of moisture for emerging to vegetative corn and soybeans.
 Pockets of dryness lingered, however, in *southwestern sections of the Corn Belt*.

 In the *South*, tropical moisture is gradually being drawn into the *Tennessee Valley*, though heavy showers linger along the *western Gulf Coast*. Meanwhile, hot, humid weather spurs rapid summer crop development in the *Southeast*.

 **Outlook:** Locally heavy showers will linger over the next few days along the slow-moving frontal boundary stretching from the *southern Rockies to the mid-Atlantic States*. Three-day rainfall totals of 1 to 3 inches are expected throughout the *Ohio and Tennessee Valleys*, and from *eastern Oklahoma to the Mississippi Delta*. Heavy rain is also forecast for the *mid-Atlantic Region* but drier weather is expected to continue in *cotton areas along the southern Atlantic Coast*. Elsewhere, mild, showery weather in the *Northwest* is forecast to gradually push eastward toward the *northern Plains*. In contrast, warm, dry weather will dominate the remainder of the *West*, including *California* and the *Four Corners Region*, with a gradual abatement of stressful heat in *southern agricultural areas*. The NWS 6- to 10-day outlook for June 26 – 30 depicts above-normal rainfall stretching from the *northern Plains and Great Lakes southeastward through Florida*. Drier conditions are expected in *New England and parts of the mid-Atlantic Coast, central and southern Texas, the Pacific Northwest*, and much of the *Four Corners Region*. Above-normal temperatures are expected nearly nationwide.

Contact: Mark Brusberg, Chief Meteorologist, USDA/OCE/WAOB, Washington, D.C. (202-720-2012)

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 19, 2018




EUROPE – Highlight: Rain Continued, But Locally Dry In The North

-  – Widespread showers and above-normal temperatures favored filling winter crops and boosted soil moisture for summer crop establishment from **France into the Balkans**.
-  – Localized dryness continued to adversely impact filling wheat and rapeseed in **Germany and Poland**.
-  – Drier weather promoted winter grain drydown and harvesting on the **Iberian Peninsula**.


MIDDLE EAST – Highlight: Additional Showers In Turkey

-   – Showers in **Turkey** slowed winter grain harvesting but favored vegetative corn, cotton, and sunflowers.




FSU – Highlight: Unfavorably Dry In The West, Continued Rainy In The East

-  – Increasingly dry weather from the **Black Sea Coast into southwestern Russia** reduced moisture for corn, soybean, and sunflower establishment and further lowered yield prospects for filling winter wheat.
-  – Rain returned to the **Siberia District**, impeding efforts to finalize already-delayed spring wheat planting.
-  – Showers provided supplemental moisture for irrigated cotton in **Uzbekistan and environs**.





SOUTH ASIA – Highlight: Growers In Western India Await Monsoon Rain

-  – The progression of monsoon showers stalled across the **southern half of India**, leaving western cotton and oilseed areas unseasonably dry.



EAST ASIA – Highlight: Dry Weather For Wheat Harvesting

-   – Hot, dry weather facilitated drydown and harvesting of wheat in **eastern China**.
-  – Showers across **northeastern China** provided much-needed moisture to vegetative corn and soybeans.


SOUTHEAST ASIA – Highlight: Tropical Cyclone Gaemi

-   – Tropical Cyclone Gaemi spawned torrential downpours in the **northwestern Philippines**, causing localized damage to rice but increasing irrigation supplies.
-   – Monsoon showers continued to keep rice well watered in most of **Thailand and environs**, but pockets of unfavorably dry weather occurred in key rain-fed rice areas in **northeastern Thailand**.


AUSTRALIA – Highlight: Improving Conditions In The West And Southeast, But Not In The Northeast

-  – Another round of showers in the **west and southeast** increased the yield potential of recently-planted wheat, barley, canola, and other winter crops.
-  – Persistent dryness in the **northeast** is leading to a slow but steady decline in wheat yield potential.


SOUTH AMERICA – Highlight: Showers Boosted Moisture For Winter Grains

-  – Rain provided moisture for wheat in key growing areas of **Argentina and Brazil**.

MEXICO – Highlight: Beneficial Rain Returned To The Southern Plateau

-  – Much-needed rain benefited emerging corn in **southern production areas**.

CANADA – Highlight: Showers Overspread The Prairies

-  – Rain maintained overall favorable spring grain and oilseed prospects.

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 June 12, 2018	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 May 10, 2018	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 June 12, 2018	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“New Crop” MY 2018/19 End Stocks May 10, 2018	“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 June 12, 2018	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 May 10, 2018	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 June 12, 2018	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“New Crop” MY 2018/19 End Stocks May 10, 2018	“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’)

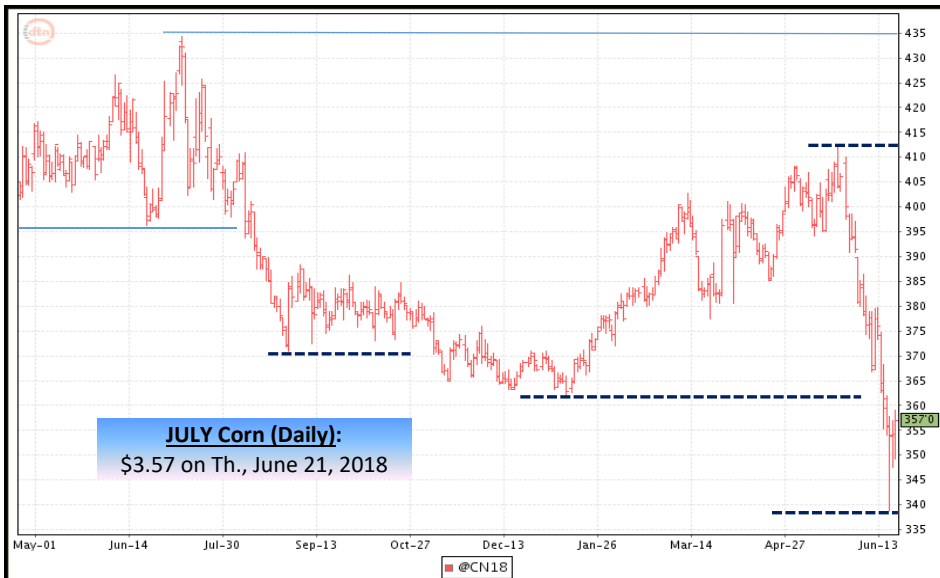
Crop	“New Crop” MY 2018/19 Production June 12, 2018	Average Pre-report Trade Estimates	Low-End Pre-report Trade Estimates	High-End Pre-report Trade Estimates	“Old Crop” MY 2017/18 Production	“Last Year” MY 2016/17 Production	“2 Years Ago” MY 2015/16 Production	“3 Years Ago” MY 2014/15 Production	“4 Years 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: "Bullish" short-term "Old Crop" MY 2017/18 U.S. corn shipments with "Positive" long-term sales

- **Weekly Export Shipments week of 6/14/2018 for MY 2017/18 = 69.4 mb (Bullish) vs 58.2 mb/wk needed to meet USDA's June 12th projn of 2.300 bb exports**
- **Total shipments through 6/14/2018 for MY 2017/18 = 1.660 bb i.e., 72.2% of 2.300 bb USDA projn with 78.8% of MY complete (41/52 weeks)**
- **Total sales through 6/14/2018 for "old crop" MY 2017/18 = 2.221 bb (Positive) i.e., 96.5% of 2.300 bb USDA projn w. 78.8% of MY complete (41/52 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 6/14/2018 for MY 2017/18 = 0.04 mb (Bearish) vs 4.2 mb/wk needed to meet USDA's June 12th projn of 230 mb exports**
- **Total shipments through 6/14/2018 for MY 2017/18 = 190.5 mb i.e., 82.8% of 230 mb USDA projn with 78.8% of MY complete (41/52 weeks)**
- **Total new sales through 6/14/2018 for "old crop" MY 2017/18 = 203.1 mb i.e., 88.3% of 230 mb USDA projn w. 78.8% of MY complete (41/52 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

CORN - UNMILLED

MARKETING YEAR 09/01 - 08/31

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
 1000 METRIC TONS AS OF JUNE 14, 2018

	: CURRENT MARKETING YEAR				:NEXT MARKETING YEAR	

	:OUTSTANDING SALES:		:ACCUMULATED EXPORTS:		: OUTSTANDING SALES	

DESTINATION	:THIS WEEK:	YR AGO:	:THIS WEEK:	YR AGO	:SECOND YR:	THIRD YR

EUROPEAN UNION - 27	: 363.1	83.4	1737.0	536.1	6.5	0.0
IRELAND	: 0.0	0.0	39.2	185.2	0.0	0.0
NETHLDS	: 0.0	0.0	439.7	140.3	0.0	0.0
PORTUGL	: 0.0	83.0	227.5	46.0	0.0	0.0
SPAIN	: 243.0	0.0	1030.2	164.2	0.0	0.0
JAPAN	: 2863.2	1530.8	7913.1	9747.1	861.6	0.0
TAIWAN	: 907.5	363.1	1403.4	2525.2	78.0	0.0
CHINA	: 159.7	91.0	355.2	261.3	0.0	0.0
OTHER ASIA AND OCEANIA:	1569.6	650.9	7309.6	8380.3	439.0	0.0
BANGLADH	: 0.0	1.1	115.5	247.7	0.0	0.0
INDNSIA	: 0.0	0.0	72.2	192.7	0.0	0.0
ISRAEL	: 150.0	0.0	308.8	67.5	0.0	0.0
JORDAN	: 0.8	1.0	0.1	191.6	0.0	0.0
KOR REP	: 1083.0	644.2	3938.7	4924.6	259.0	0.0
MALAYSA	: 20.9	2.3	44.1	312.0	0.0	0.0
PHIL	: 57.3	0.7	123.4	3.1	0.0	0.0
S ARAB	: 65.0	0.0	1105.0	2097.0	0.0	0.0
VIETNAM	: 191.5	0.0	1560.9	251.2	180.0	0.0
AFRICA	: 292.0	122.6	1564.8	1788.9	0.0	0.0
ALGERIA	: 0.0	0.0	47.6	90.9	0.0	0.0
EGYPT	: 240.0	60.0	720.5	277.1	0.0	0.0
MOROCCO	: 20.0	0.0	659.7	870.2	0.0	0.0
NIGERIA	: 0.0	62.6	33.5	227.1	0.0	0.0
REP SAF	: 0.0	0.0	0.0	221.0	0.0	0.0
TUNISIA	: 32.0	0.0	103.4	22.0	0.0	0.0
WESTERN HEMISPHERE	: 4829.3	4396.1	21888.4	22042.8	2024.2	0.0
C RICA	: 156.6	87.0	604.0	642.7	8.0	0.0
CANADA	: 42.5	14.9	262.3	209.3	2.3	0.0
CHILE	: 0.0	0.0	0.0	610.5	0.0	0.0
COLOMB	: 244.6	475.0	4038.2	3642.3	15.0	0.0
CUBA	: 0.0	58.0	116.6	279.2	0.0	0.0
DOM REP	: 234.9	58.9	369.0	737.6	0.0	0.0
GUATMAL	: 239.2	85.1	619.1	753.1	97.5	0.0
HONDURA	: 161.9	65.4	417.3	432.2	43.5	0.0
JAMAICA	: 64.6	39.5	233.3	255.6	6.9	0.0
MEXICO	: 3020.5	2779.7	11202.4	10371.5	1659.6	0.0
NICARAG	: 62.4	79.8	208.0	268.0	38.8	0.0
PANAMA	: 107.1	87.0	408.5	381.8	83.8	0.0
PERU	: 314.5	286.5	2609.5	2580.8	23.3	0.0
SALVADR	: 165.4	102.5	301.0	470.7	45.6	0.0
TRINID	: 10.9	2.0	71.4	57.5	0.0	0.0
VENEZ	: 0.0	123.8	338.3	226.7	0.0	0.0
TOTAL KNOWN	: 10984.4	7237.9	42171.5	45281.7	3409.3	0.0
TOTAL UNKNOWN	: 3246.9	2626.5	0.0	0.0	241.7	0.0

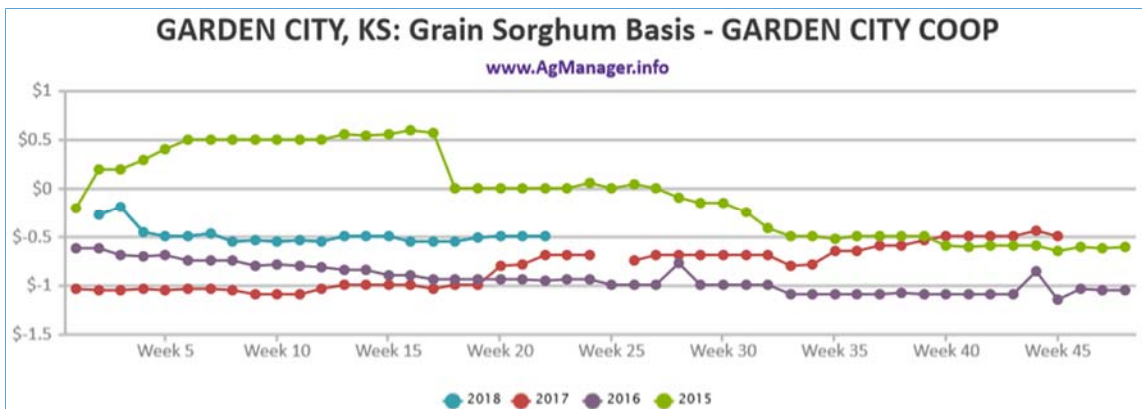
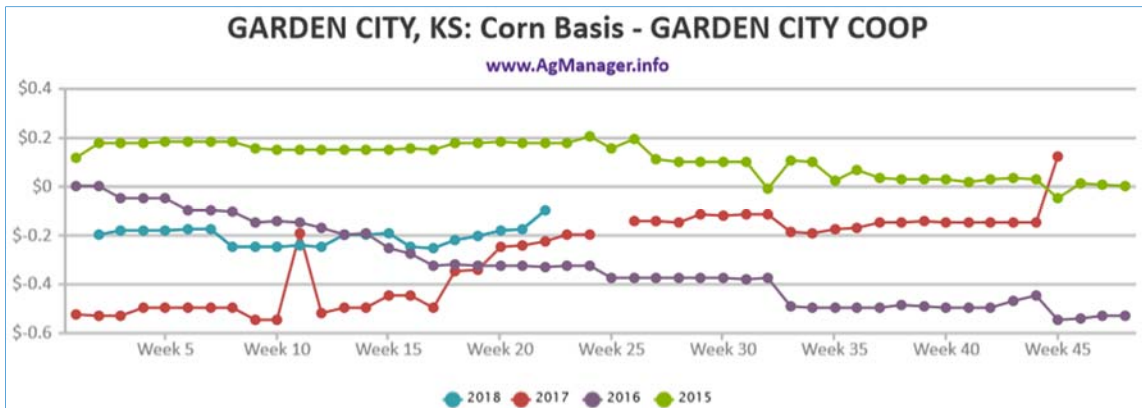
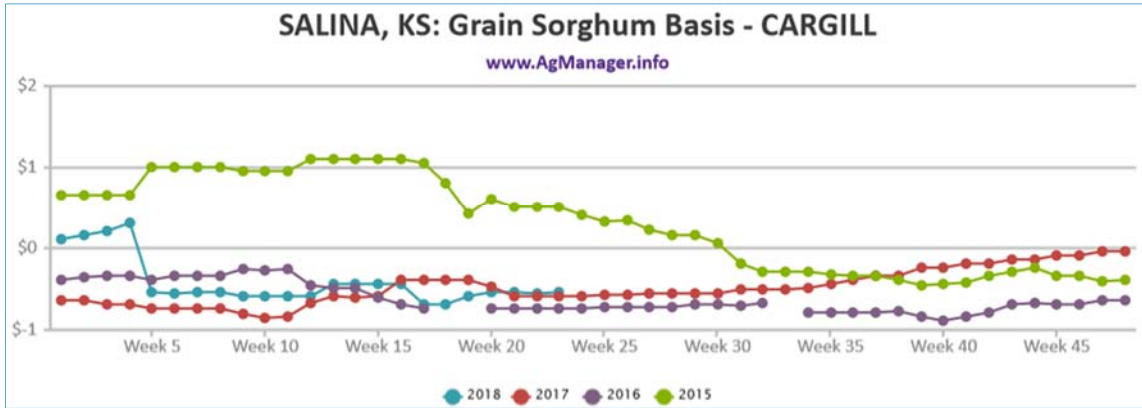
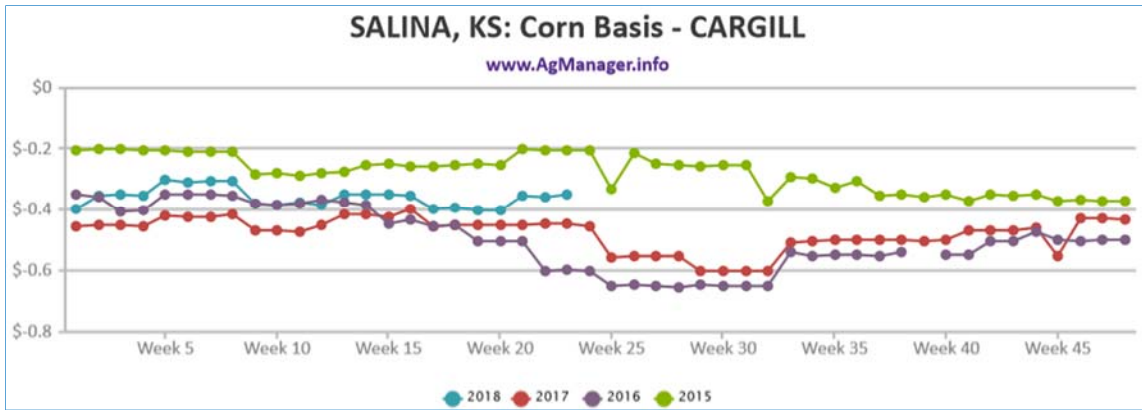
TOTAL KNOWN & UNKNOWN	: 14231.2	9864.3	42171.5	45281.7	3651.0	0.0
EXPORTS FOR OWN ACCT	: -	-	0.0	0.0	-	-
OPTIONAL ORIGIN	: 417.0	122.0	-	-	138.0	0.0

GRAIN SORGHUMS - UNMILLED

MARKETING YEAR 09/01 - 08/31

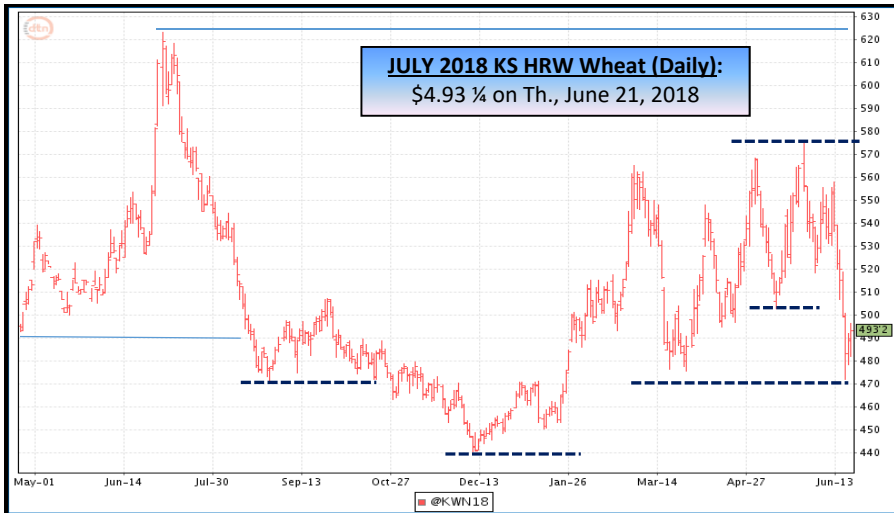
OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF JUNE 14, 2018

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	0.0	0.0	182.6	0.0	0.0	0.0
SPAIN	0.0	0.0	182.6	0.0	0.0	0.0
JAPAN	30.0	19.0	211.3	174.2	0.0	0.0
TAIWAN	0.0	0.0	6.1	1.1	0.0	0.0
CHINA	1.0	214.7	4370.4	3448.0	0.0	0.0
OTHER ASIA AND OCEANIA:	0.0	0.5	1.5	6.5	0.0	0.0
INDNSIA	0.0	0.0	0.0	6.1	0.0	0.0
KOR REP	0.0	0.5	0.4	0.5	0.0	0.0
VIETNAM	0.0	0.0	1.1	0.0	0.0	0.0
AFRICA	0.0	0.0	15.5	64.2	0.0	0.0
NIGERIA	0.0	0.0	0.0	5.2	0.0	0.0
REP SAF	0.0	0.0	15.5	59.0	0.0	0.0
WESTERN HEMISPHERE	123.2	54.7	52.8	282.7	38.0	0.0
CANADA	0.0	0.0	0.0	0.0	0.0	0.0
COLOMB	0.0	0.0	25.2	0.0	0.0	0.0
MEXICO	123.2	54.7	27.5	282.7	38.0	0.0
TOTAL KNOWN	154.2	288.8	4840.0	3976.7	38.0	0.0
TOTAL UNKNOWN	165.9	164.0	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	320.1	452.8	4840.0	3976.7	38.0	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0



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 6/14/2018 for “new crop” MY 2018/19 = 15.7 mb (Bearish) vs 18.5 mb /wk needed to meet USDA’s June 12th projn of 950 mb exports
- Total shipments through 6/14/2018 for “new crop” MY 2018/19 = 27.1 mb i.e., 2.9% of 950 mb USDA projn with 3.8% of MY complete (2/52 weeks)
- Total shipments + new sales thru 6/14/2018 for “new crop” MY 2018/19 = 186.3 mb i.e., 19.3% of 950 mb USDA projn with 3.8% of MY complete (2/52 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 6/14/2018 for “new crop” MY 2018/19 = 3.8 mb (Bearish) vs 7.2 mb /wk needed to meet USDA’s June 12th projn of 370 mb* HRW wheat exports
- Total shipments through 6/14/2018 for “new crop” MY 2018/19 = 6.3 mb i.e., 1.7% of 370 mb* USDA HRW wheat exports with 3.8% of MY complete (2/52 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

ALL WHEAT

MARKETING YEAR 06/01 - 05/31

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF JUNE 14, 2018

		CURRENT MARKETING YEAR		NEXT MARKETING YEAR		
		:OUTSTANDING SALES:		ACCUMULATED EXPORTS:	OUTSTANDING SALES	
DESTINATION	:	THIS WEEK:	YR AGO:	THIS WEEK:	YR AGO	:SECOND YR: THIRD YR
EUROPEAN UNION - 27	:	91.3	126.5	15.0	7.5	0.0
BELGIUM	:	20.0	0.0	0.0	0.0	0.0
ITALY	:	18.0	114.5	0.0	7.5	0.0
U KING	:	53.3	12.0	15.0	0.0	0.0
JAPAN	:	659.1	553.8	110.8	104.0	0.0
TAIWAN	:	180.5	191.3	0.4	106.2	0.0
CHINA	:	0.0	263.0	0.0	62.6	0.0
OTHER ASIA AND OCEANIA:	:	1389.1	1460.3	310.4	497.0	0.0
INDNSIA	:	50.0	185.0	54.0	0.0	0.0
IRAQ	:	100.0	0.0	0.0	0.0	0.0
JORDAN	:	0.0	0.0	0.0	48.8	0.0
KOR REP	:	386.8	413.0	80.4	180.4	0.0
PHIL	:	563.5	522.8	113.1	113.0	0.0
S LANKA	:	0.0	65.5	0.0	0.5	0.0
SINGAPR	:	20.0	21.0	0.0	0.0	0.0
THAILND	:	260.2	226.6	53.5	29.0	0.0
YEMEN	:	0.0	0.0	0.0	122.3	0.0
AFRICA	:	157.8	363.9	41.8	258.6	0.0
ALGERIA	:	41.0	81.0	0.0	111.9	0.0
EGYPT	:	0.0	115.0	0.0	0.0	0.0
NIGERIA	:	109.8	167.9	33.0	146.7	0.0
WESTERN HEMISPHERE	:	868.3	1674.3	258.5	400.3	0.0
BRAZIL	:	60.0	20.0	33.0	42.9	0.0
C RICA	:	15.6	12.0	0.0	10.5	0.0
CANADA	:	4.1	0.9	0.9	0.5	0.0
COLOMB	:	18.8	137.9	6.6	48.8	0.0
DOM REP	:	26.1	117.7	0.0	0.0	0.0
ECUADOR	:	0.0	14.0	64.7	35.0	0.0
GUATMAL	:	61.2	84.6	35.8	41.7	0.0
HONDURA	:	104.9	84.0	10.6	9.8	0.0
JAMAICA	:	54.0	42.0	0.0	0.0	0.0
LW WW I	:	7.8	16.9	0.0	0.0	0.0
MEXICO	:	365.8	912.8	29.8	92.2	0.0
PANAMA	:	43.2	52.0	22.1	22.0	0.0
PERU	:	38.9	111.2	19.8	72.0	0.0
SALVADR	:	17.6	32.0	18.6	9.8	0.0
TRINID	:	27.3	18.5	6.3	0.0	0.0
TOTAL KNOWN	:	3346.2	4633.1	736.9	1436.2	0.0
TOTAL UNKNOWN	:	905.1	1455.8	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	:	4251.3	6088.9	736.9	1436.2	0.0
EXPORTS FOR OWN ACCT	:	-	-	0.0	19.7	-
OPTIONAL ORIGIN	:	0.0	0.0	-	-	0.0

WHEAT - HARD RED WINTER

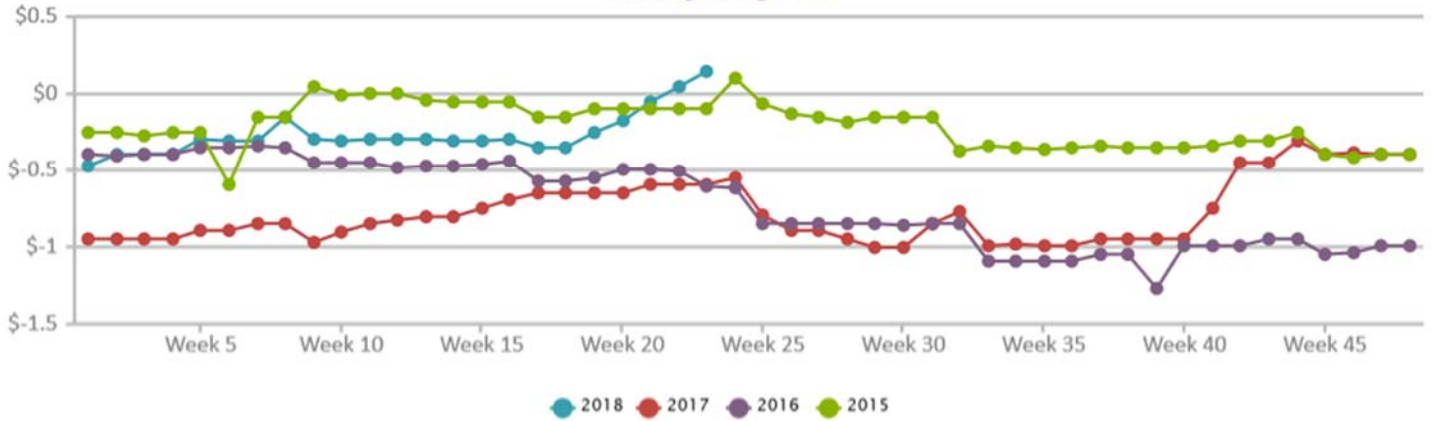
MARKETING YEAR 06/01 - 05/31

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
 1000 METRIC TONS AS OF JUNE 14, 2018

DESTINATION	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	: THIS WEEK: YR AGO:		: THIS WEEK: YR AGO		: SECOND YR: THIRD YR	
JAPAN	: 212.0	206.7	19.5	0.0	0.0	0.0
TAIWAN	: 52.5	57.3	0.0	30.6	0.0	0.0
CHINA	: 0.0	20.0	0.0	0.0	0.0	0.0
OTHER ASIA AND OCEANIA:	217.9	268.6	31.9	100.8	0.0	0.0
INDNSIA	: 0.0	110.0	0.0	0.0	0.0	0.0
IRAQ	: 100.0	0.0	0.0	0.0	0.0	0.0
JORDAN	: 0.0	0.0	0.0	48.8	0.0	0.0
KOR REP	: 65.9	85.6	17.6	22.9	0.0	0.0
PHIL	: 9.0	30.0	0.0	0.0	0.0	0.0
THAILND	: 43.0	42.8	14.3	29.0	0.0	0.0
VIETNAM	: 0.0	0.2	0.0	0.0	0.0	0.0
AFRICA	: 67.0	304.1	33.0	223.0	0.0	0.0
ALGERIA	: 0.0	60.0	0.0	89.5	0.0	0.0
EGYPT	: 0.0	115.0	0.0	0.0	0.0	0.0
LIBERIA	: 7.0	0.0	0.0	0.0	0.0	0.0
NIGERIA	: 60.0	129.1	33.0	133.6	0.0	0.0
WESTERN HEMISPHERE	: 337.0	749.1	86.6	257.5	0.0	0.0
BRAZIL	: 60.0	0.0	33.0	42.9	0.0	0.0
C RICA	: 5.3	6.0	0.0	0.0	0.0	0.0
CHILE	: 0.0	6.0	8.8	0.0	0.0	0.0
COLOMB	: 12.8	84.0	0.0	22.6	0.0	0.0
DOM REP	: 7.9	42.8	0.0	0.0	0.0	0.0
ECUADOR	: 0.0	14.0	0.0	35.0	0.0	0.0
GUATMAL	: 24.5	31.8	19.1	22.1	0.0	0.0
HAITI	: 0.0	4.0	0.0	2.9	0.0	0.0
HONDURA	: 21.7	6.3	0.0	0.0	0.0	0.0
MEXICO	: 179.5	460.8	14.2	75.3	0.0	0.0
PANAMA	: 7.3	11.7	6.2	3.1	0.0	0.0
PERU	: 0.0	62.0	0.0	48.5	0.0	0.0
SALVADR	: 7.0	14.6	5.4	4.8	0.0	0.0
TOTAL KNOWN	: 886.3	1605.8	171.0	611.8	0.0	0.0
TOTAL UNKNOWN	: 66.0	405.0	0.0	0.0	0.0	0.0
TOTAL KNOWN & UNKNOWN	: 952.3	2010.9	171.0	611.8	0.0	0.0
EXPORTS FOR OWN ACCT	: -	-	0.0	0.0	-	-
OPTIONAL ORIGIN	: 0.0	0.0	-	-	0.0	0.0

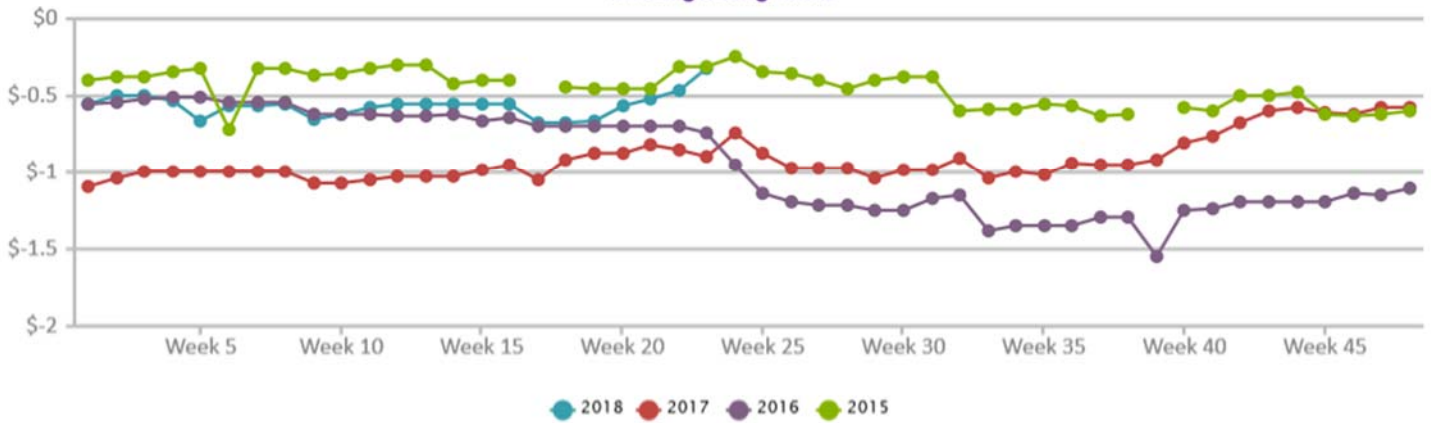
SALINA, KS: Hard Red Winter Wheat Basis - CARGILL

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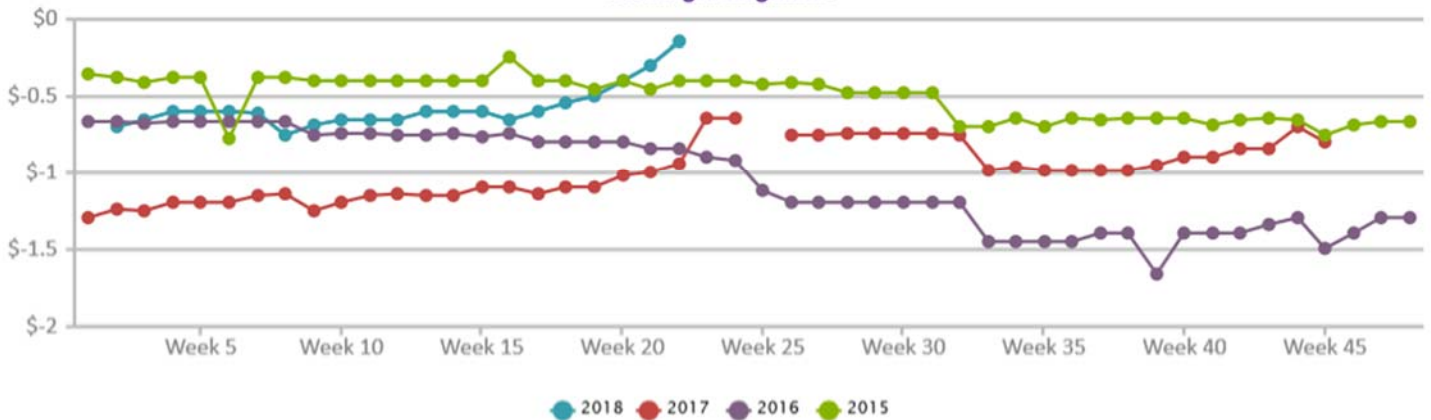
COLBY, KS: Hard Red Winter Wheat Basis - CORNERSTONE AG

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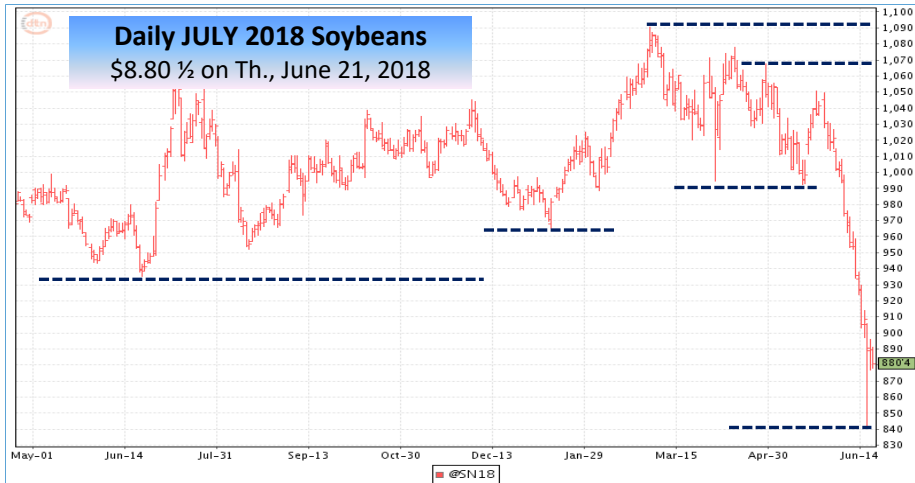
GARDEN CITY, KS: Hard Red Winter Wheat Basis - GARDEN CITY COOP

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VI. Soybean Market Outlook

Daily JULY 2018 Soybean Futures



Monthly Soybean eFutures



Key Soybean Supply-Demand Issues:

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

- **Weekly Export Shipments week of 6/14/2018 for MY 2017/18 = 36.4 mb (Positive)** vs 26.7 mb/wk needed to meet USDA's June 12th projn of 2.065 bb exports
- **Total shipments through 6/14/2018 for MY 2017/18 = 1.771 bb** i.e., 85.7% of 2.065 bb USDA projn with 78.8% of MY complete (41/52 weeks)
- **Total sales through 6/14/2018 for "Old Crop" MY 2017/18 = 2.063 bb** i.e., 99.9% of 2.065 bb USDA projn w. 78.8% of MY complete (41/52 weeks) (Neutral)

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

- **Export Shipments for week of 6/14/2018 for "Old Crop" MY 2017/18 = 210,100 mt (Negative)** vs 218,867 mt/wk needed to meet USDA's June 12th projn of 11.880 mmt exports
- **Total shipments through 6/14/2018 for "Old Crop" MY 2017/18 = 8.597 mmt** i.e., 72.4% of 11.880 mmt USDA projn with 71.2% of MY complete (37/52 weeks)
- **Total shipments & new sales (6/14/2018) for "Old Crop" MY 2017/18 = 11.229 mmt** i.e., 94.5% of 11.880 mmt USDA projn with 71.2% of MY complete (37/52 wks) (Positive)

❖ 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

SOYBEANS

MARKETING YEAR 09/01 - 08/31

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF JUNE 14, 2018

		CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
		OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
DESTINATION		THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	:	48.5	200.0	3982.7	3934.7	60.0	0.0
FRANCE	:	0.0	0.0	71.5	198.6	0.0	0.0
GERMANY	:	0.0	0.0	908.7	1008.7	0.0	0.0
ITALY	:	0.0	0.0	193.5	181.3	0.0	0.0
NETHLDS	:	0.0	0.0	1938.5	1638.2	0.0	0.0
PORTUGL	:	40.0	0.0	235.1	57.8	0.0	0.0
SPAIN	:	0.0	200.0	630.8	675.9	60.0	0.0
U KING	:	8.5	0.0	0.0	171.7	0.0	0.0
OTHER EUROPE	:	0.0	0.0	482.2	365.4	0.0	0.0
TURKEY	:	0.0	0.0	482.2	365.4	0.0	0.0
JAPAN	:	376.3	373.0	1781.0	1760.8	142.7	0.0
TAIWAN	:	299.3	92.8	1351.0	1174.3	5.0	0.0
CHINA	:	1330.5	1661.6	27281.0	34294.5	1458.0	0.0
OTHER ASIA AND OCEANIA:		1236.2	741.2	6852.3	5983.0	251.0	0.0
BANGLADH	:	116.5	123.4	624.1	806.4	0.0	0.0
INDNSIA	:	485.7	218.0	1824.3	1896.1	75.0	0.0
IRAN	:	0.0	0.0	65.7	80.3	0.0	0.0
ISRAEL	:	0.0	0.0	100.4	30.9	0.0	0.0
KOR REP	:	57.4	80.9	572.0	627.7	8.5	0.0
MALAYSA	:	88.6	31.1	305.6	261.6	63.0	0.0
PAKISTN	:	207.0	189.5	1058.0	466.3	66.0	0.0
PHIL	:	25.4	23.9	86.0	135.2	0.0	0.0
S ARAB	:	0.0	0.0	147.5	213.2	0.0	0.0
THAILND	:	182.6	50.1	1186.5	879.4	38.3	0.0
VIETNAM	:	66.3	24.1	862.5	559.4	0.2	0.0
AFRICA	:	250.0	180.0	2050.2	784.6	0.0	0.0
EGYPT	:	250.0	180.0	1714.0	512.9	0.0	0.0
MOROCCO	:	0.0	0.0	26.4	48.0	0.0	0.0
TUNISIA	:	0.0	0.0	298.3	215.6	0.0	0.0
WESTERN HEMISPHERE	:	1252.5	911.3	4412.8	3962.4	1286.9	0.0
ARGENT	:	30.0	0.0	29.3	0.0	540.0	0.0
BARBADO	:	4.5	8.5	22.0	22.0	0.0	0.0
C RICA	:	37.0	51.5	241.5	226.2	0.0	0.0
CANADA	:	48.5	58.3	164.8	256.6	74.2	0.0
COLOMB	:	21.0	33.5	418.5	393.8	0.0	0.0
CUBA	:	26.2	33.3	70.1	55.5	0.0	0.0
MEXICO	:	1042.9	711.7	3193.2	2815.7	659.2	0.0
PANAMA	:	13.4	6.0	26.7	24.3	13.5	0.0
PERU	:	25.0	0.0	134.7	123.5	0.0	0.0
VENEZ	:	0.0	6.0	105.4	22.6	0.0	0.0
TOTAL KNOWN	:	4793.3	4159.8	48193.7	52260.9	3203.7	0.0
TOTAL UNKNOWN	:	3464.5	2627.9	0.0	0.0	3677.5	0.0
TOTAL KNOWN & UNKNOWN	:	8257.8	6787.7	48193.7	52260.9	6881.2	0.0
EXPORTS FOR OWN ACCT	:	-	-	71.4	69.9	-	-
OPTIONAL ORIGIN	:	0.0	0.0	-	-	228.0	0.0

SOYBEAN CAKE AND MEAL

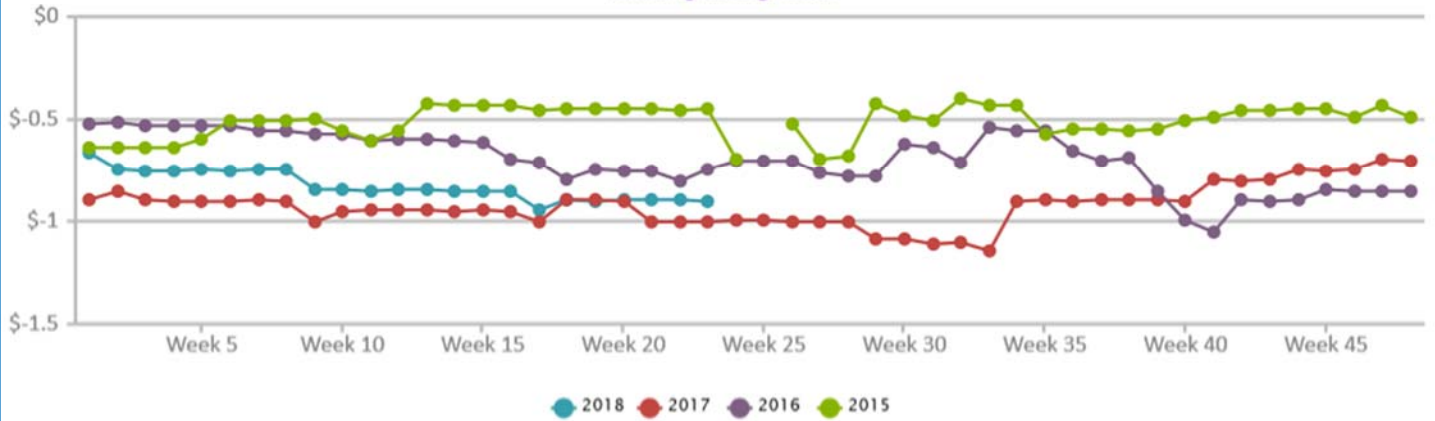
MARKETING YEAR 10/01 - 09/30

OUTSTANDING EXPORT SALES AND EXPORTS BY COUNTRY, REGION AND MARKETING YEAR
1000 METRIC TONS AS OF JUNE 14, 2018

	CURRENT MARKETING YEAR				NEXT MARKETING YEAR	
	OUTSTANDING SALES		ACCUMULATED EXPORTS		OUTSTANDING SALES	
DESTINATION	THIS WEEK	YR AGO	THIS WEEK	YR AGO	SECOND YR	THIRD YR
EUROPEAN UNION - 27	127.7	6.3	507.7	217.8	40.0	0.0
BELGIUM	5.9	6.3	35.2	41.2	0.0	0.0
DENMARK	40.0	0.0	0.0	62.4	0.0	0.0
IRELAND	30.0	0.0	44.9	0.0	0.0	0.0
ITALY	0.0	0.0	115.7	0.0	0.0	0.0
POLAND	0.0	0.0	86.6	27.5	0.0	0.0
ROMANIA	0.0	0.0	0.0	31.3	0.0	0.0
SPAIN	50.0	0.0	198.8	55.4	40.0	0.0
TURKEY	0.0	0.0	32.4	75.8	0.0	0.0
JAPAN	18.7	18.8	228.2	132.5	4.1	0.0
CHINA	0.0	0.0	0.7	4.8	0.0	0.0
OTHER ASIA AND OCEANIA:	957.2	557.3	2802.3	2641.5	2.1	0.0
BANGLADH	8.3	8.0	32.5	55.9	0.0	0.0
BURMA	20.2	3.8	82.1	35.2	0.0	0.0
INDNSIA	90.5	9.6	148.1	59.4	2.1	0.0
ISRAEL	11.8	25.0	58.5	54.6	0.0	0.0
PAKISTN	0.0	0.0	0.0	115.7	0.0	0.0
PHIL	601.2	463.1	1331.7	1405.2	0.0	0.0
S ARAB	11.9	6.3	59.4	200.3	0.0	0.0
S LANKA	27.8	26.4	85.7	54.1	0.0	0.0
THAILND	0.0	0.0	473.0	293.3	0.0	0.0
VIETNAM	154.1	0.0	469.4	297.3	0.0	0.0
AFRICA	87.0	20.0	451.5	186.0	0.0	0.0
LIBYA	0.0	0.0	59.9	5.5	0.0	0.0
MOROCCO	87.0	20.0	353.7	135.4	0.0	0.0
WESTERN HEMISPHERE	1097.7	1290.0	4566.4	4385.4	209.1	0.0
C RICA	27.9	0.0	65.6	31.9	0.0	0.0
CANADA	140.4	128.9	625.6	508.7	3.2	0.0
COLOMB	87.4	175.5	760.4	610.3	0.0	0.0
CUBA	0.0	0.0	27.0	52.0	0.0	0.0
DOM REP	71.7	142.9	359.6	359.7	0.0	0.0
ECUADOR	44.0	95.5	204.5	116.8	0.0	0.0
GUATMAL	116.3	79.2	274.3	246.2	10.4	0.0
HONDURA	51.2	48.4	182.1	169.4	9.6	0.0
JAMAICA	27.0	33.5	88.2	84.5	0.0	0.0
MEXICO	312.4	360.3	1218.7	1423.2	145.5	0.0
NICARAG	23.2	31.9	86.3	78.8	6.0	0.0
PANAMA	53.0	51.4	138.7	134.9	22.3	0.0
PERU	0.0	88.5	227.6	180.7	0.0	0.0
SALVADR	76.3	30.2	126.3	128.3	12.0	0.0
VENEZ	61.6	7.5	113.8	211.3	0.0	0.0
TOTAL KNOWN	2291.1	1893.3	8596.6	7658.9	255.2	0.0
TOTAL UNKNOWN	341.2	367.8	0.0	0.0	60.0	0.0
TOTAL KNOWN & UNKNOWN	2632.3	2261.1	8596.6	7658.9	315.2	0.0
EXPORTS FOR OWN ACCT	-	-	0.0	0.0	-	-
OPTIONAL ORIGIN	0.0	0.0	-	-	0.0	0.0

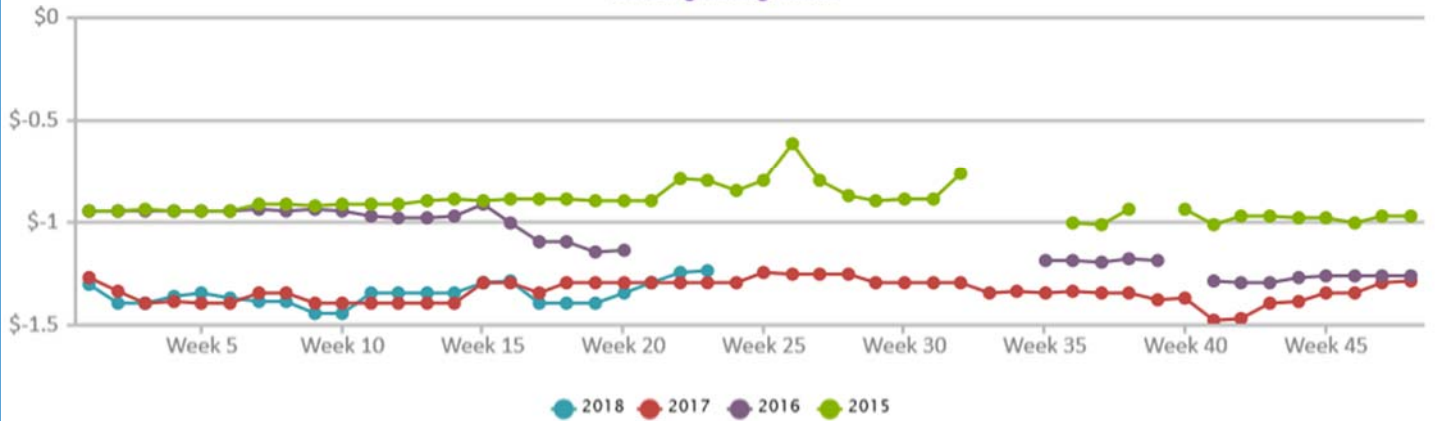
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