

2017 Crop Market Outlook & Strategies

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Key Points

- U.S. production (yield) is current focus, but attention is shifting to export pace and S.A. production.
- Geopolitical events and trade negotiations must also be watched.
- Picking the top is nearly impossible!
- Strategies:
 - Make several smaller sales.
 - Place sell orders at key price levels in advance.
 - Options (puts or calls) can be effective, but could be expensive. (short-term time line will work best)



U.S. Corn Supply & Demand Table

U.S. Corn	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	88.0 Mill. A.	94.0 Mill. A.	90.4 Mill. A.
Harvested A.	80.8 Mill. A.	86.7 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	168.4 bu.	174.6 bu.	171.8 bu.
Beginning Stocks	1,731 Mill. Bu.	1,737 Mill. Bu.	2,295 Mill. Bu.
Production	13,602 Mill. Bu.	15,148 Mill. Bu.	14,280 Mill. Bu.
Imports	68 Mill. Bu.	57 Mill. Bu.	50 Mill. Bu.
Total Supply	15,401 Mill. Bu.	16,942 Mill. Bu.	16,625 Mill. Bu.
Feed & Residual	5,114 Mill. Bu.	5,464 Mill. Bu.	5,500 Mill. Bu.
Food, Seed, Ind.	6,648 Mill. Bu.	6,890 Mill. Bu.	6,935 Mill. Bu.
Ethanol	5,224 Mill. Bu.	5,438 Mill. Bu.	5,475 Mill. Bu.
Exports	1,901 Mill. Bu.	2,293 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,664 Mill. Bu.	14,647 Mill. Bu.	14,285 Mill. Bu.
Ending Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.	2,340 Mill. Bu.

USDA – WASDE – Oct. 12, 2017

U.S. Corn Supply & Demand Table

U.S. Corn	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	88.0 Mill. A.	94.0 Mill. A.	90.4 Mill. A.
Harvested A.	80.8 Mill. A.	86.7 Mill. A.	83.1 Mill. A.
Yield/Harvest A.	168.4 bu.	174.6 bu.	171.8 bu.
Beginning Stocks	1,731 Mill. Bu.	1,737 Mill. Bu.	2,295 Mill. Bu.
Production	14,148 Mill. Bu.	14,280 Mill. Bu.	14,280 Mill. Bu.
Imports	50 Mill. Bu.	50 Mill. Bu.	50 Mill. Bu.
Food, Seed, etc.	16,625 Mill. Bu.	16,625 Mill. Bu.	16,625 Mill. Bu.
Ethanol	5,224 Mill. Bu.	5,438 Mill. Bu.	5,475 Mill. Bu.
Exports	1,901 Mill. Bu.	2,293 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,664 Mill. Bu.	14,647 Mill. Bu.	14,285 Mill. Bu.
Ending Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.	2,340 Mill. Bu.

Planted Acreage was reduced 500,000 acres and Harvested Acreage was cut 400,000 acres.

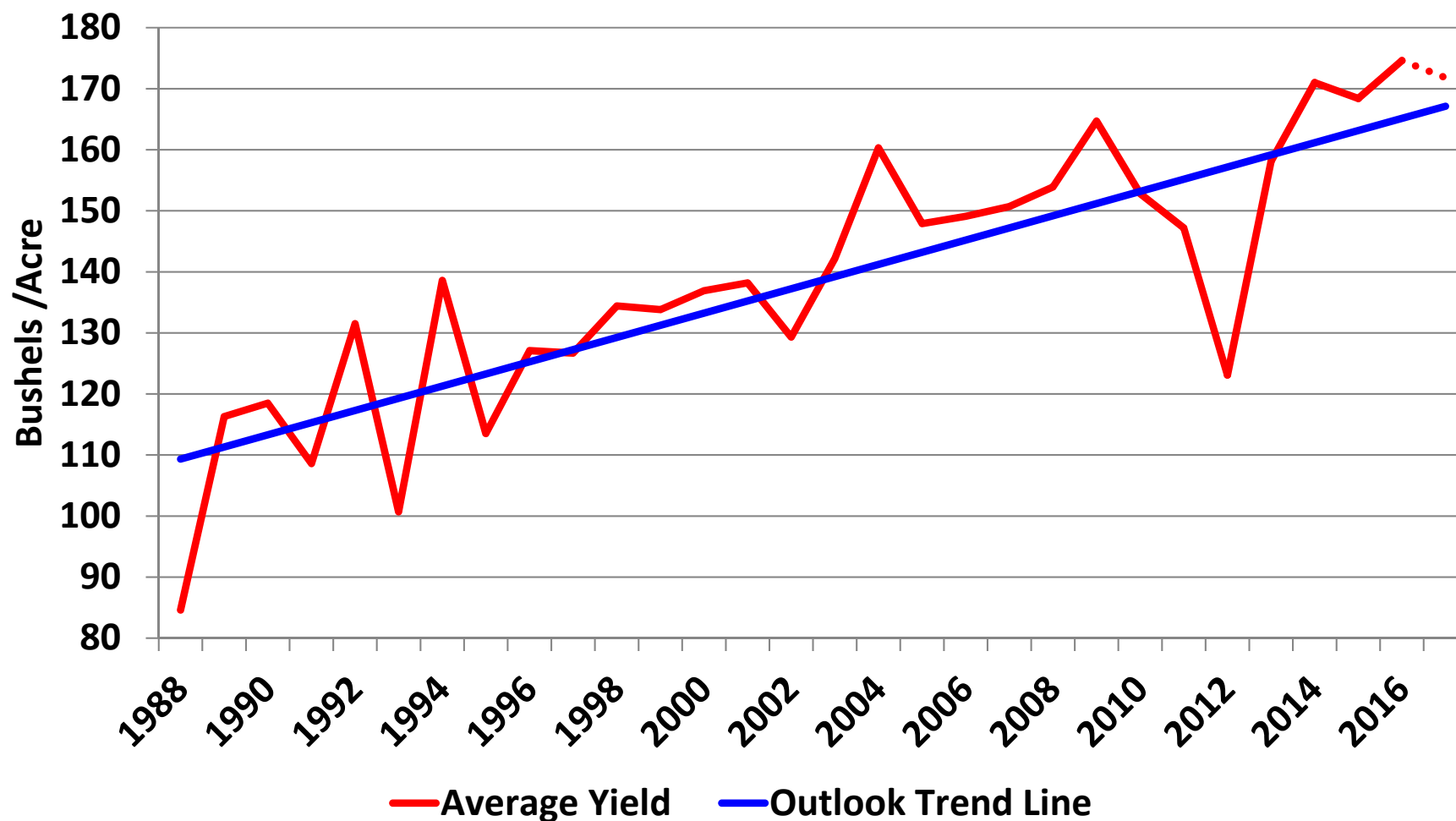
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Yield/Harvest A.	168.4 bu.	174.6 bu.	171.8 bu.
Beginning Stocks	1,731 Mill. Bu.	1,737 Mill. Bu.	2,295 Mill. Bu.
Production	13,602 Mill. Bu.	15,148 Mill. Bu.	14,280 Mill. Bu.
Imports			50 Mill. Bu.
Total			22,525 Mill. Bu.
Export			1,100 Mill. Bu.
Ending Stocks			2,340 Mill. Bu.
Total			22,525 Mill. Bu.

**October Production Report refines
objective yield estimates**

Private estimates:
Average = 169.8
High = 177.0
Low = 167.0

What is the “new” U.S. trend line yield?

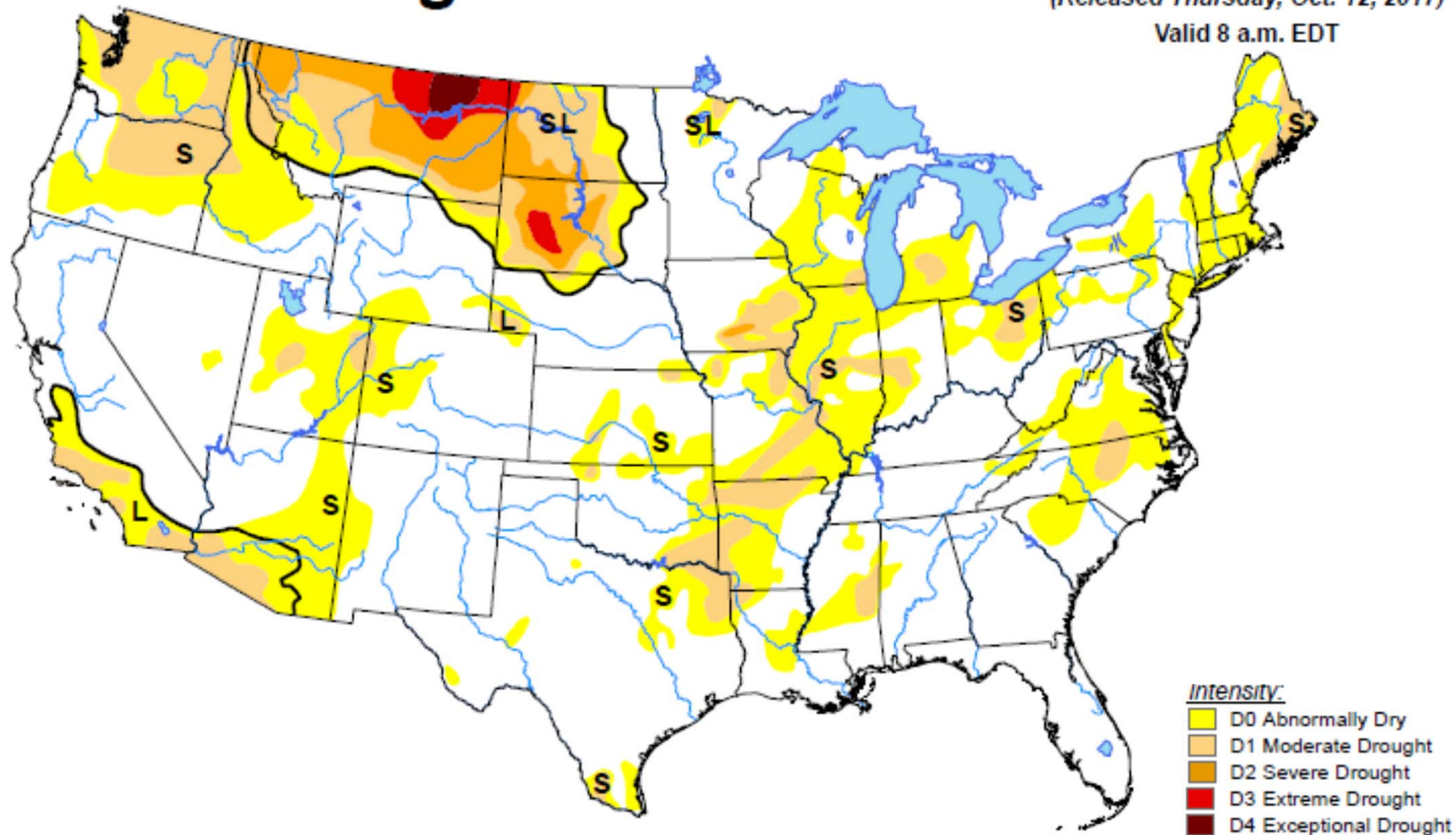


U.S. Drought Monitor

October 10, 2017

(Released Thursday, Oct. 12, 2017)

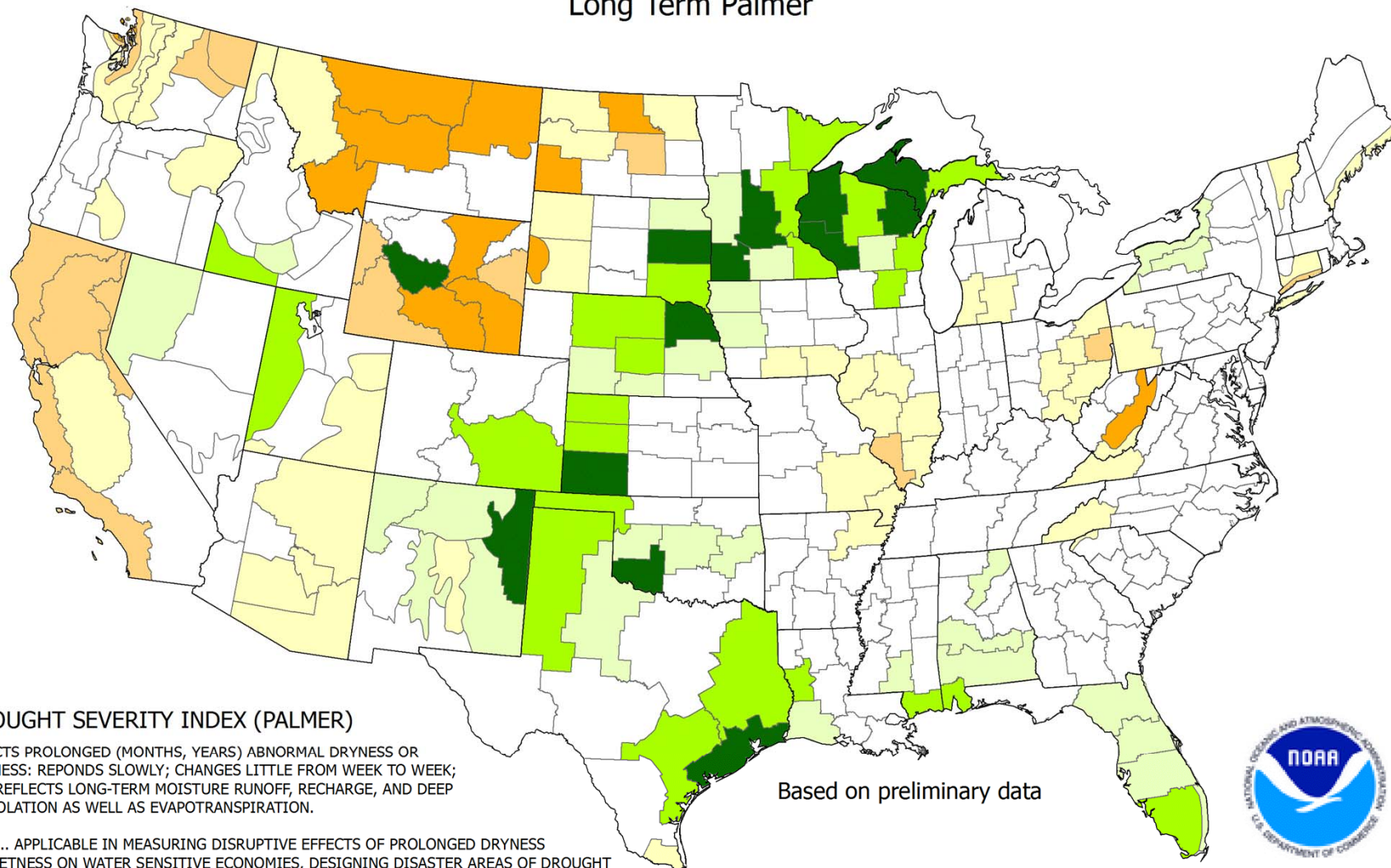
Valid 8 a.m. EDT



Drought Severity Index by Division

Weekly Value for Period Ending Oct 07, 2017

Long Term Palmer



DROUGHT SEVERITY INDEX (PALMER)

DEPICTS PROLONGED (MONTHS, YEARS) ABNORMAL DRYNESS OR WETNESS; RESPONDS SLOWLY; CHANGES LITTLE FROM WEEK TO WEEK; AND REFLECTS LONG-TERM MOISTURE RUNOFF, RECHARGE, AND DEEP PERCOLATION AS WELL AS EVAPOTRANSPIRATION.

USES... APPLICABLE IN MEASURING DISRUPTIVE EFFECTS OF PROLONGED DRYNESS OR WETNESS ON WATER SENSITIVE ECONOMIES, DESIGNING DISASTER AREAS OF DROUGHT OR WETNESS; AND REFLECTING THE GENERAL LONG-TERM STATUS OF WATER SUPPLIES IN AQUIFERS, RESERVOIRS AND STREAMS.

LIMITATIONS... IS NOT GENERALLY INDICATIVE OFFSHORT-TERM (FEW WEEKS) STATUS OF DROUGHT OR WETNESS SUCH AS FREQUENTLY AFFECTS CROPS AND FIELD OPERATIONS (THIS IS INDICATED BY THE CROP MOISTURE INDEX).

Based on preliminary data



- | | | |
|-----------------------------------|--------------------------------------|---|
| ■ -4.0 or less (Extreme Drought) | ■ +2.0 to +2.9 (Unusual Moist Spell) | ■ |
| ■ -3.0 to -3.9 (Severe Drought) | ■ +3.0 to +3.9 (Very Moist Spell) | ■ |
| ■ -2.0 to -2.9 (Moderate Drought) | ■ +4.0 and above (Extremely Moist) | |
| ■ --1.9 to +1.9 (Near Normal) | | |

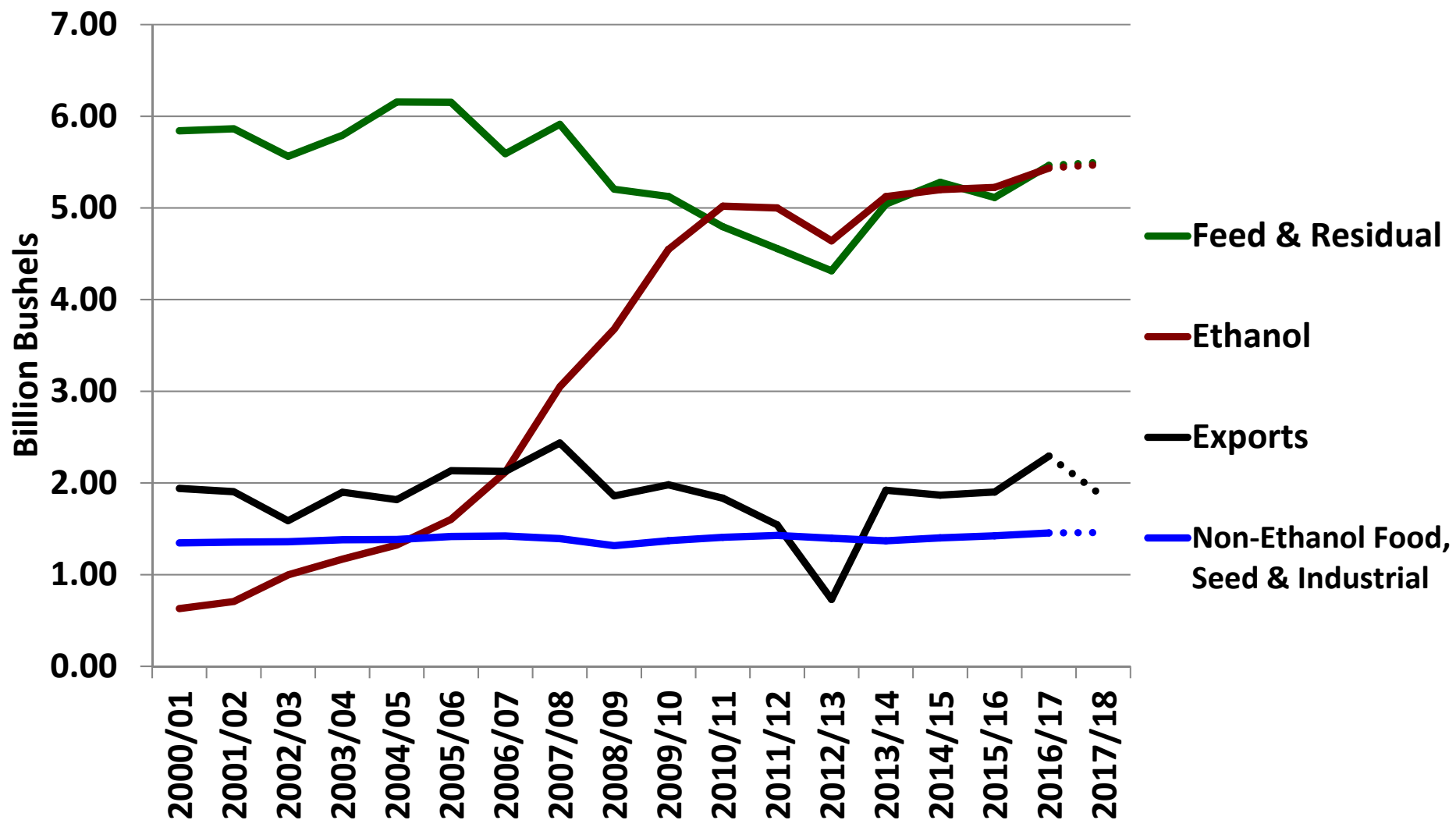
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Harvested A.	80.8 Mill. A.	86.7 Mill. A.	83.1 Mill. A.
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Beginning Stocks	1,731 Mill. Bu.	1,737 Mill. Bu.	2,295 Mill. Bu.
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Imports	68 Mill. Bu.	57 Mill. Bu.	50 Mill. Bu.
Total Supply	15,401 Mill. Bu.	16,942 Mill. Bu.	16,625 Mill. Bu.
Feed & Residual		5,464 Mill. Bu.	5,500 Mill. Bu.
Food		Mill. Bu.	6,935 Mill. Bu.
		Mill. Bu.	5,475 Mill. Bu.
		Mill. Bu.	1,850 Mill. Bu.
		Mill. Bu.	14,285 Mill. Bu.
Ending Stocks		2,295 Mill. Bu.	2,340 Mill. Bu.

**Total Production is forecast
to be 5.7% below the
2016/17 record.**

U.S. Corn - Total Use

(Billion Bushels)



U.S. Corn Supply & Demand Table

U.S. Corn		(Oct.)	2017/2018 (Oct)
Planted			90.4 Mill. A.
Harvested			83.1 Mill. A.
Yield/Ha.			171.8 bu.
Beginning Stocks		Mill. Bu.	2,295 Mill. Bu.
Production	13,602 Mill. Bu.	15,148 Mill. Bu.	14,280 Mill. Bu.
Imports	68 Mill. Bu.	57 Mill. Bu.	50 Mill. Bu.
Total Supply	15,401 Mill. Bu.	16,942 Mill. Bu.	16,625 Mill. Bu.
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Food, Seed, Ind.	6,648 Mill. Bu.	6,890 Mill. Bu.	6,935 Mill. Bu.
Ethanol	5,224 Mill. Bu.	5,438 Mill. Bu.	5,475 Mill. Bu.
Exports	1,901 Mill. Bu.	2,293 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,664 Mill. Bu.	14,647 Mill. Bu.	14,285 Mill. Bu.
Ending Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.	2,340 Mill. Bu.

Small increase in *Feed & Residual* use due to higher U.S. meat production.

U.S. Corn Supply & Demand Table

U.S. Corn	2016/2017 (est.)		2017/2018 (Oct)	
Planted	90.4 Mill. A.		90.4 Mill. A.	
Harvested	83.1 Mill. A.		83.1 Mill. A.	
Beginning Stocks	171.8 bu.		171.8 bu.	
Production	2,295	Mill. Bu.	2,295	Mill. Bu.
Imports	15,148	Mill. Bu.	14,280	Mill. Bu.
	68	Mill. Bu.	57	Mill. Bu.
Total Supply	15,401	Mill. Bu.	16,942	Mill. Bu.
Feed & Residual	5,114	Mill. Bu.	5,464	Mill. Bu.
Food, Seed, Ind.	6,648	Mill. Bu.	6,890	Mill. Bu.
Ethanol	5,224	Mill. Bu.	5,438	Mill. Bu.
Exports	1,901	Mill. Bu.	2,293	Mill. Bu.
Total Use	13,664	Mill. Bu.	14,647	Mill. Bu.
Ending Stocks	1,737	Mill. Bu.	2,295	Mill. Bu.
			2,340	Mill. Bu.

Ethanol Use is forecast to increase slightly. Ethanol exports may impact this estimate.

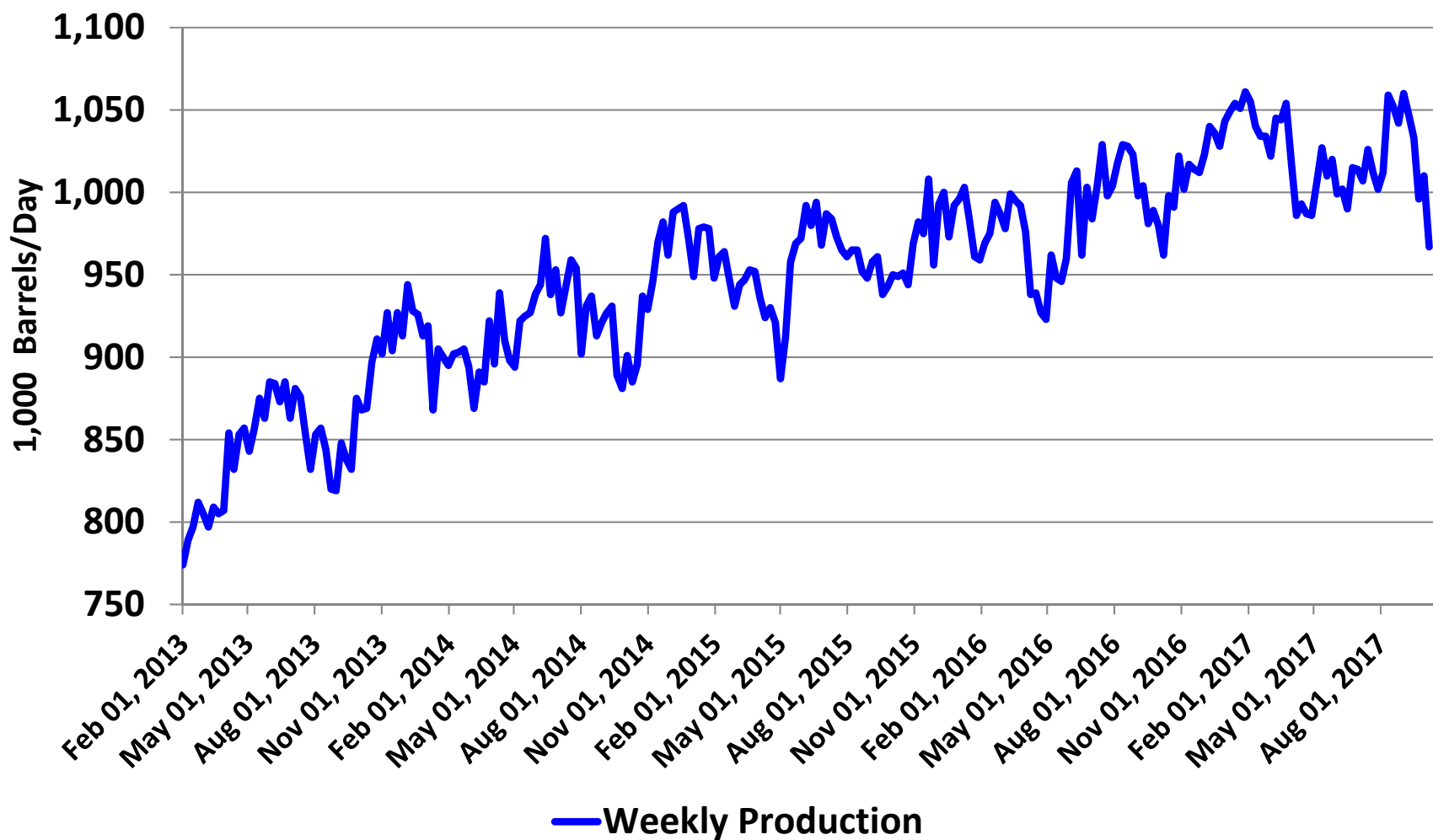
U.S. Corn Supply & Demand Table

U.S. Corn	2016/2017 (est.)	2017/2018 (Oct)
Plantings		90.4 Mill. A.
Harvest		83.1 Mill. A.
Production		171.8 bu.
Beginning Stocks	2,295 Mill. Bu.	2,295 Mill. Bu.
Production	14,280 Mill. Bu.	14,280 Mill. Bu.
Imports	57 Mill. Bu.	50 Mill. Bu.
Total Supply	15,401 Mill. Bu.	16,942 Mill. Bu.
Feed & Residual	5,114 Mill. Bu.	5,464 Mill. Bu.
Food, Seed, Ind.	6,648 Mill. Bu.	6,890 Mill. Bu.
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Total Use	13,664 Mill. Bu.	14,647 Mill. Bu.
Ending Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.

USDA – WASDE – Oct. 12, 2017

Weekly Ethanol Production

(02/01/2013 – 10/06/2017)



U.S. Corn Supply & Demand Table

U.S. Corn	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.		90.4 Mill. A.	
Harvest		83.1 Mill. A.	
Yield		171.8 bu.	
Production	295 Mill. Bu.		
Imports	280 Mill. Bu.		
Exports	50 Mill. Bu.		
Total Supply		16,625 Mill. Bu.	
Feed & Residual	5,114 Mill. Bu.	5,464 Mill. Bu.	5,500 Mill. Bu.
Food, Seed, Ind.	6,648 Mill. Bu.	6,890 Mill. Bu.	6,935 Mill. Bu.
Ethanol	5,224 Mill. Bu.	5,438 Mill. Bu.	5,475 Mill. Bu.
Exports	1,901 Mill. Bu.	2,293 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,664 Mill. Bu.	14,617 Mill. Bu.	14,285 Mill. Bu.
Ending Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.	2,340 Mill. Bu.

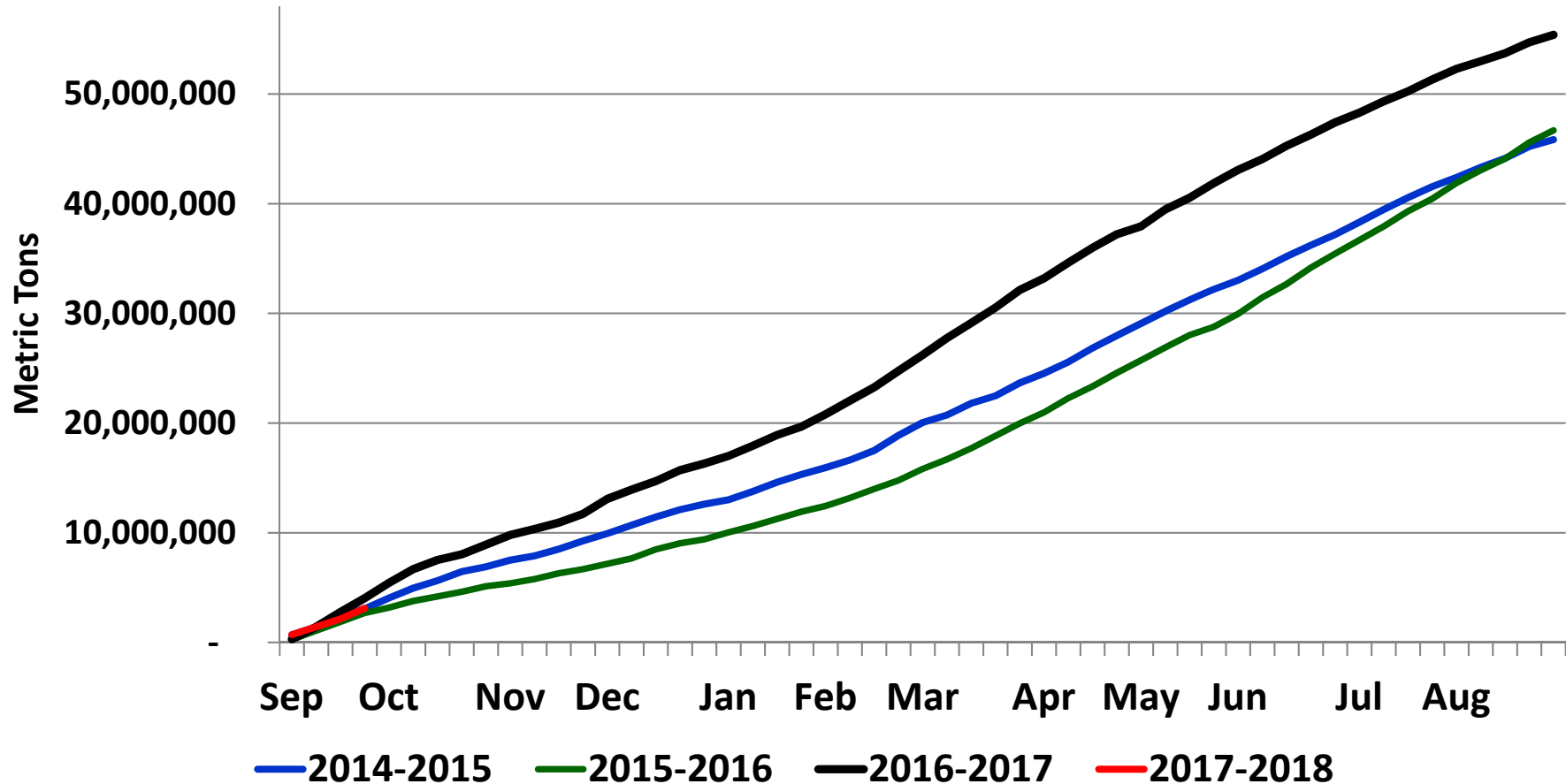
Exports are forecast to decrease 19.3%, but above 2015/16 levels.

South American Production & Exports will have impact.

Weekly U.S. Corn Export Sales

(09/01/2014 – 09/28/2017)

Accumulated Exports



U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Mexico	9,537.5	4,370.0	10,526.3	10,793.8	12,558.6	13,539.7
Japan	11,748.6	7,000.2	11,487.0	11,858.6	10,506.6	11,983.4
South Korea	3,635.3	416.2	4,844.2	3,927.2	3,021.6	5,588.5
Columbia	275.1	94.9	3,359.4	4,413.3	4,629.5	4,438.9
Peru	0.0	0.0	1,414.5	2,421.0	2,490.9	3,166.7
Taiwan	1,265.4	511.8	1,936.4	1,755.0	2,045.2	2,773.2

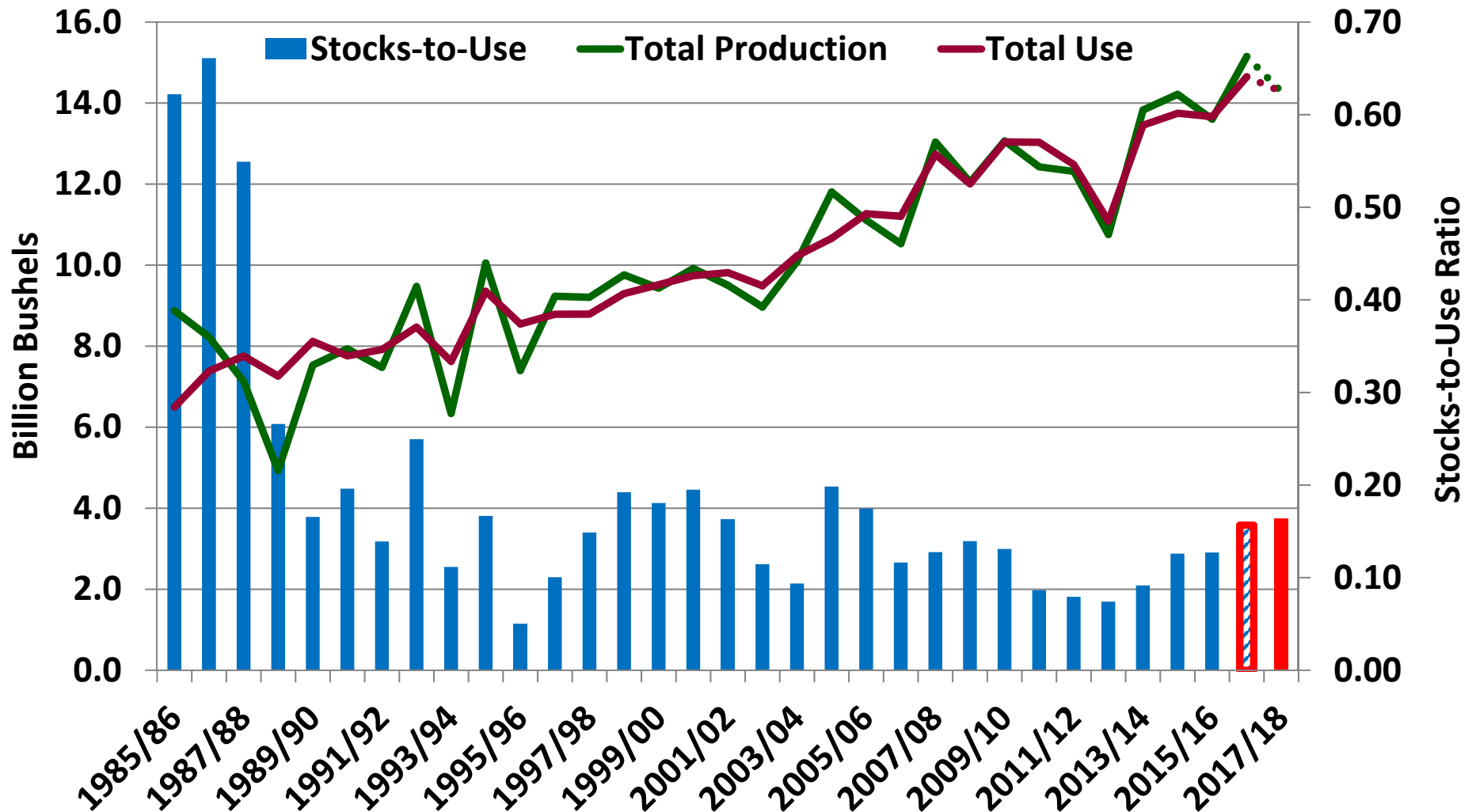
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Beginning Stocks	1,737 Mill. Bu.	2,295 Mill. Bu.	2,340 Mill. Bu.
Production	15,148 Mill. Bu.	14,280 Mill. Bu.	14,285 Mill. Bu.
Imports	57 Mill. Bu.	50 Mill. Bu.	50 Mill. Bu.
Total Supply	16,942 Mill. Bu.	16,625 Mill. Bu.	16,625 Mill. Bu.
Feed & Res.	5,464 Mill. Bu.	5,500 Mill. Bu.	5,500 Mill. Bu.
Food, Seed, Ind.	6,648 Mill. Bu.	6,890 Mill. Bu.	6,935 Mill. Bu.
Ethanol	5,224 Mill. Bu.	5,438 Mill. Bu.	5,475 Mill. Bu.
Exports	1,901 Mill. Bu.	2,293 Mill. Bu.	1,850 Mill. Bu.
Total Use	13,664 Mill. Bu.	14,647 Mill. Bu.	14,285 Mill. Bu.
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Stocks-to-Use Ratio is forecast to decrease from 15.7% to 16.4%

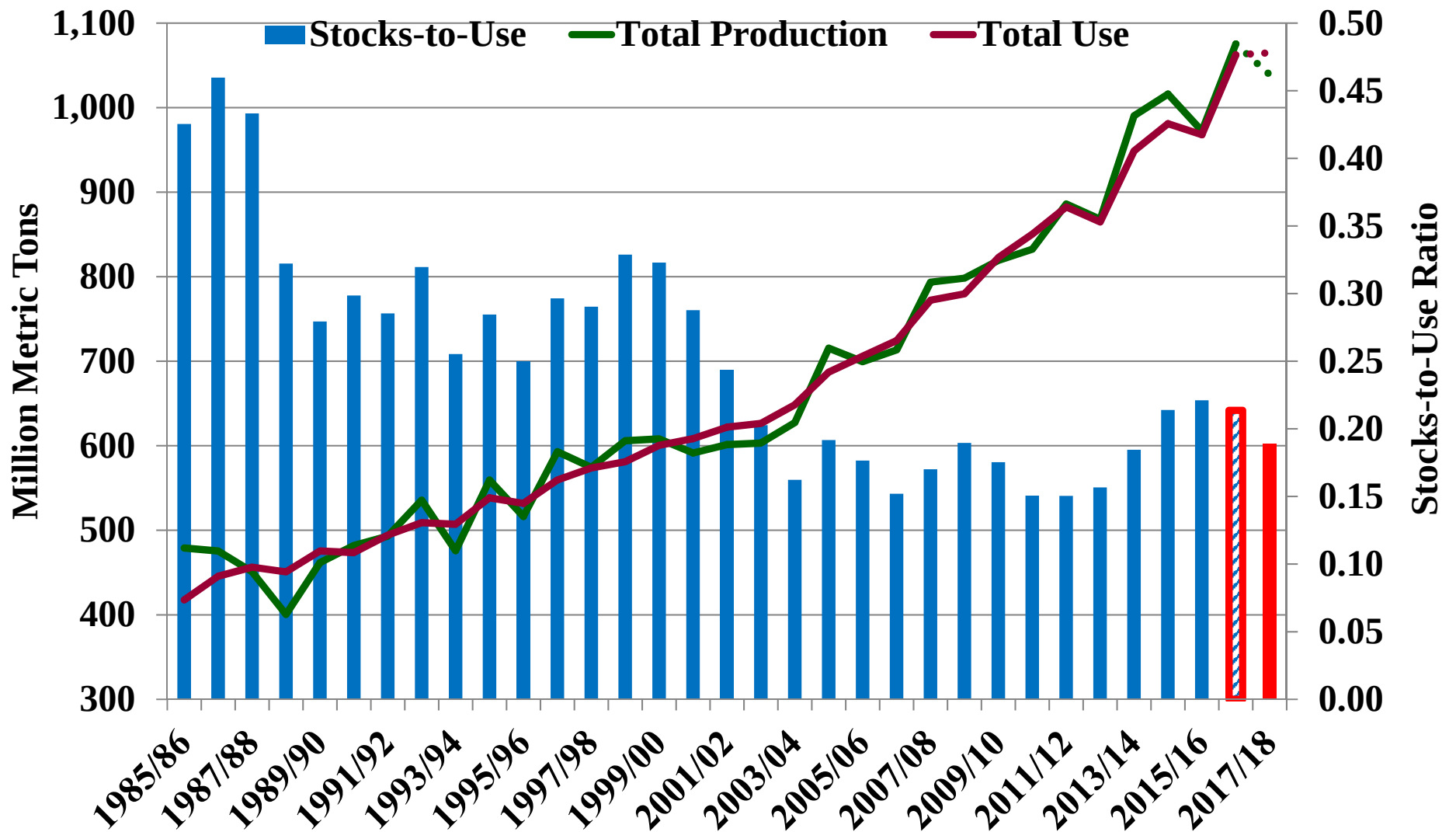
U.S. Corn – Total Production & Use

(Billion Bushels)



World Corn Prod, Use & Stocks/Use

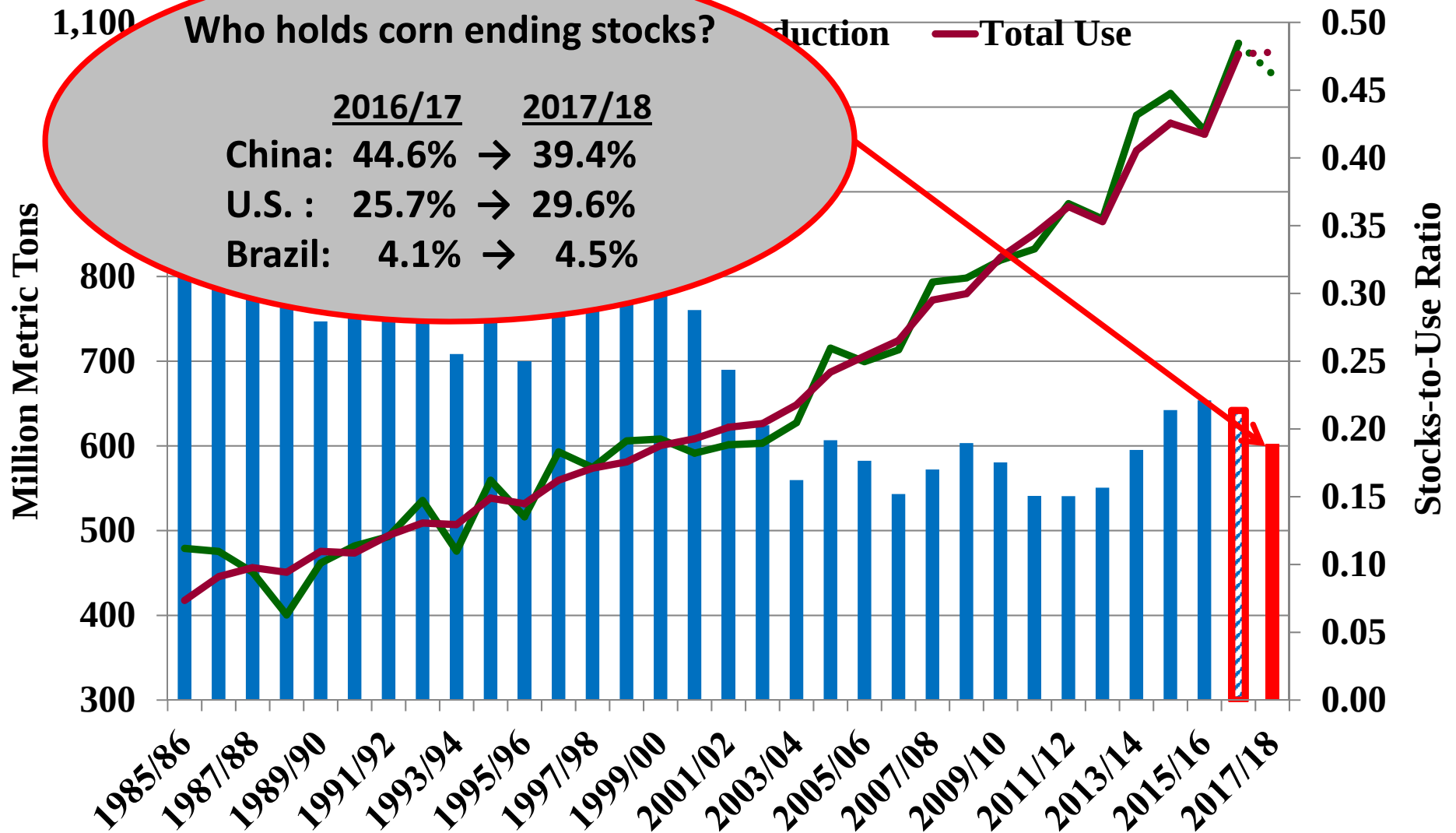
(Million Metric Ton)



Oct. 12, 2017 USDA -WASDE & PSD Custom Query

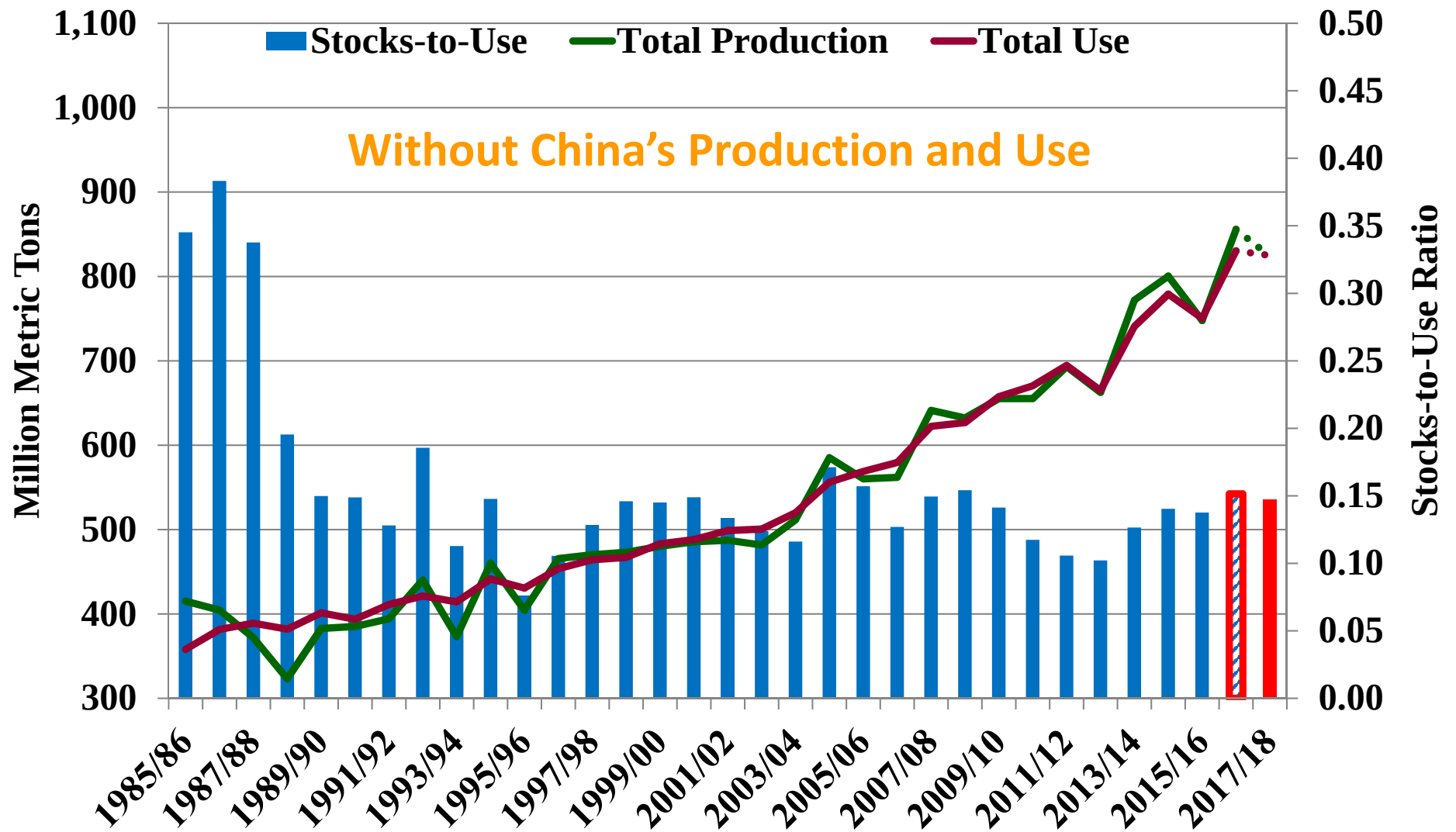
World Corn Prod, Use & Stocks/Use

(Million Metric Ton)

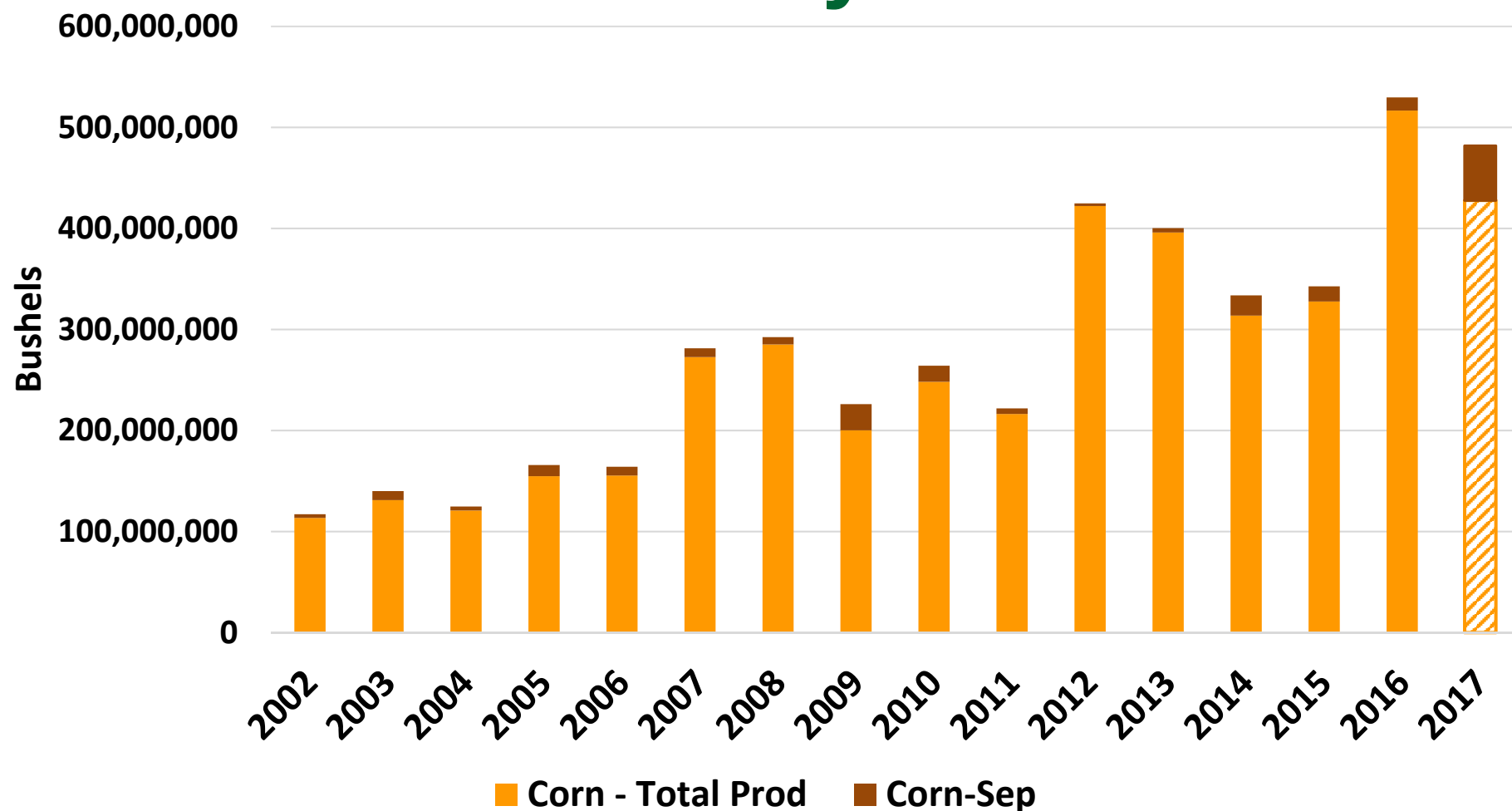


World Corn Prod, Use & Stocks/Use

(Million Metric Ton)



North Dakota September 1 On-Farm Inventory + Production



Sep. 30, 2017 Grain Stocks & Sep. 12, 2017 USDA -WASDE

U.S. Soybean Supply & Demand Table

U.S. Soybean	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	82.7 Mill. A.	83.4 Mill. A.	90.2 Mill. A.
Harvested A.	81.7 Mill. A.	82.7 Mill. A.	89.5 Mill. A.
Yield/Harvest A.	48.0 bu.	52.0 bu.	49.5 bu.
Beginning Stocks	191 Mill. Bu.	197 Mill. Bu.	301 Mill. Bu.
Production	3,926 Mill. Bu.	4,296 Mill. Bu.	4,431 Mill. Bu.
Imports	24 Mill. Bu.	22 Mill. Bu.	25 Mill. Bu.
Total Supply	4,140 Mill. Bu.	4,515 Mill. Bu.	4,757 Mill. Bu.
Crushings	1,886 Mill. Bu.	1,899 Mill. Bu.	1,940 Mill. Bu.
Exports	1,942 Mill. Bu.	2,174 Mill. Bu.	2,250 Mill. Bu.
Seed	97 Mill. Bu.	105 Mill. Bu.	101 Mill. Bu.
Residual	18 Mill. Bu.	36 Mill. Bu.	35 Mill. Bu.
Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

U.S. Soybean Supply & Demand Table

U.S. Soybean	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	82.7 Mill. A.	83.4 Mill. A.	90.2 Mill. A.
Harvested A.	81.7 Mill. A.	82.7 Mill. A.	89.5 Mill. A.
Yield/Harvest A.	48.0 bu.	52.0 bu.	49.5 bu.
Beginning Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.
Production	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Imports	25 Mill. Bu.	25 Mill. Bu.	25 Mill. Bu.
Total Supply	4,166 Mill. Bu.	4,540 Mill. Bu.	4,781 Mill. Bu.
Crushings	1,886 Mill. Bu.	1,899 Mill. Bu.	1,940 Mill. Bu.
Exports	1,942 Mill. Bu.	2,174 Mill. Bu.	2,250 Mill. Bu.
Seed	97 Mill. Bu.	105 Mill. Bu.	101 Mill. Bu.
Residual	18 Mill. Bu.	36 Mill. Bu.	35 Mill. Bu.
Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

**Planted Acreage increased
700,00 acres.**

U.S. Soybean Supply & Demand Table

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Beginning Stocks	191 Mill. Bu.	197 Mill. Bu.	301 Mill. Bu.
Production	3,926 Mill. Bu.	4,296 Mill. Bu.	4,431 Mill. Bu.
Imports	24 Mill. Bu.	22 Mill. Bu.	25 Mill. Bu.
Total Supply			4,757 Mill. Bu.
Crushing			10 Mill. Bu.
Export			11 Mill. Bu.
Ending Stocks			10 Mill. Bu.

**October Production Report refines
objective yield estimates**

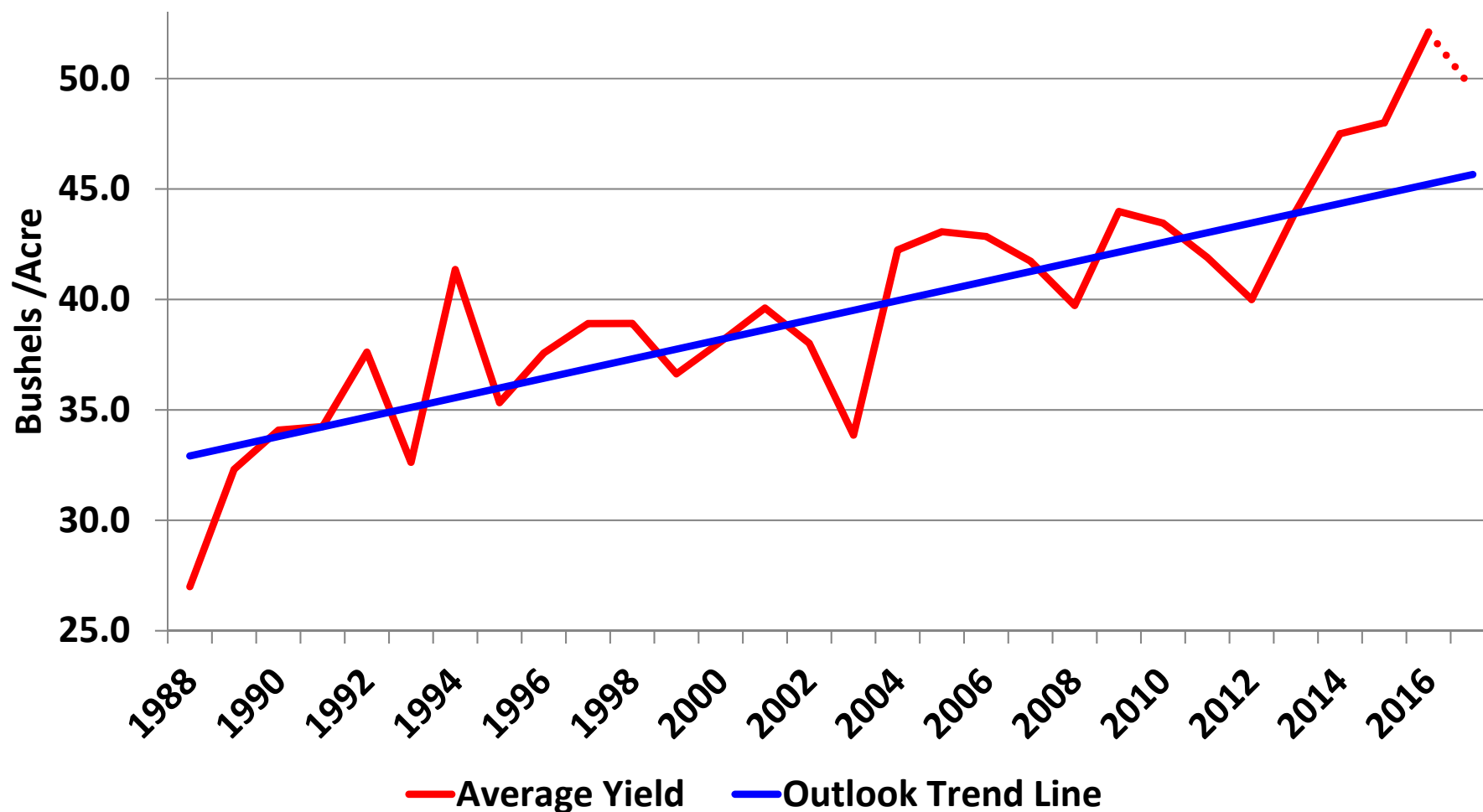
Private estimates:

Average = 49.9

High = 52.5

Low = 48.5

What is the “new” U.S. trend line yield?



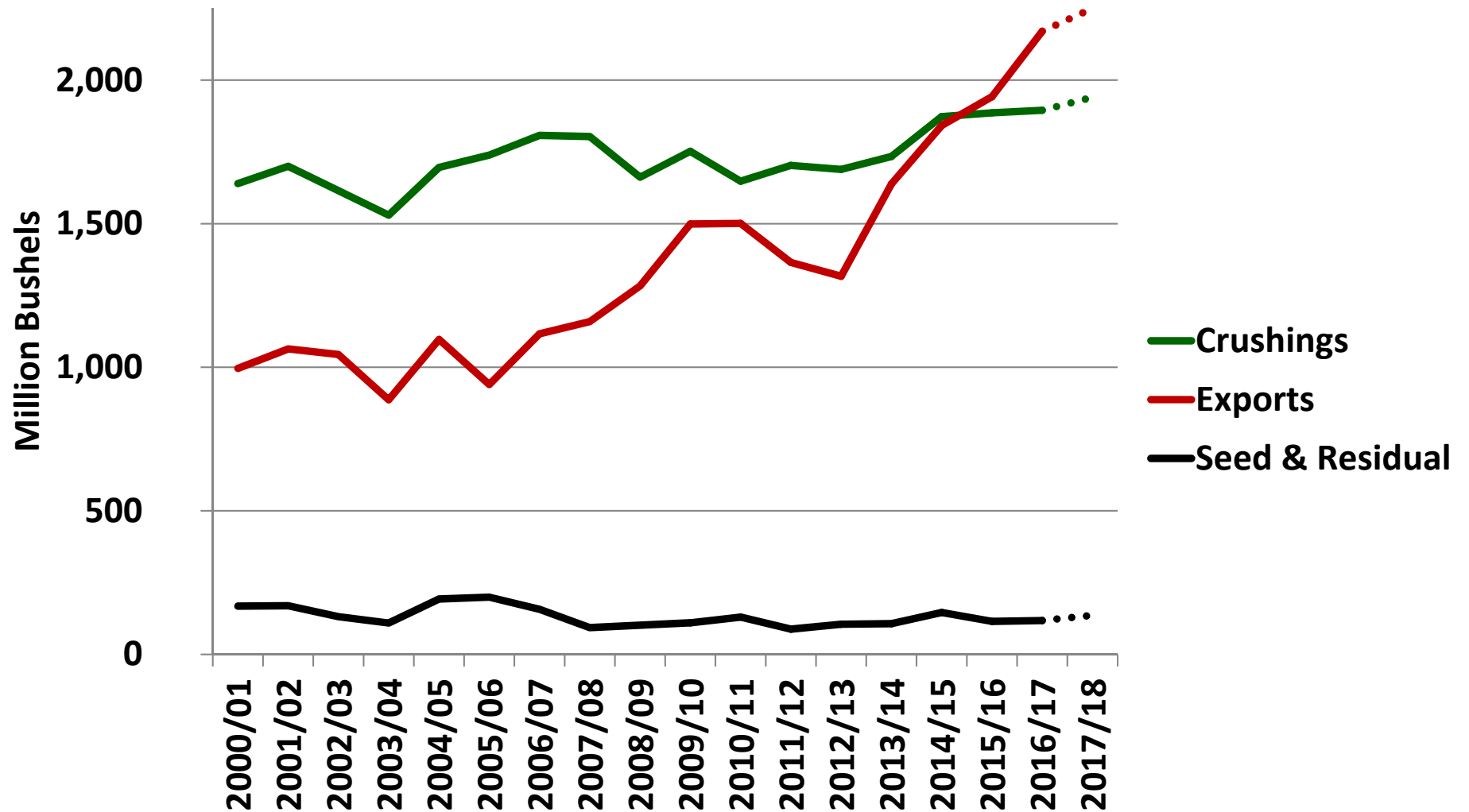
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Total Supply	4,140 Mill. Bu.	4,515 Mill. Bu.	4,757 Mill. Bu.
Crushings			1,940 Mill. Bu.
Exports			2,250 Mill. Bu.
Seed			101 Mill. Bu.
Residual			35 Mill. Bu.
Total Demand			4,326 Mill. Bu.
Ending Stocks			430 Mill. Bu.

Total Production is **fifth record
year in a row!
(3.1% above last year's record)**

Will yield estimates hold?

U.S. Soybean Use



U.S. Soybean Supply & Demand Table

U.S. Soybean Supply and Demand (Mill. Bu.)			2017/2018 (Oct)
Plantings			90.2 Mill. A.
Harvest			9.5 Mill. A.
Beginning Stocks			49.5 bu.
Production			301 Mill. Bu.
Imports			4,431 Mill. Bu.
Total Supply	4,140 Mill. Bu.	4,515 Mill. Bu.	4,757 Mill. Bu.
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Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

If correct, *Crushings* would be a
another new record due to
increased feed usage and strong
export demand for meal.
(2.4% increase)

U.S. Soybean Supply & Demand Table

U.S. Soybean Supply and Demand (Mill. Bu.)			2017/2018 (Oct)
Plantings			90.2 Mill. A.
Harvest			9.5 Mill. A.
Production			49.5 bu.
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Concerns about biodiesel RFS are mounting.

30.6% of soybean oil is forecast to be used in biodiesel.

U.S. Soybean Supply & Demand Table

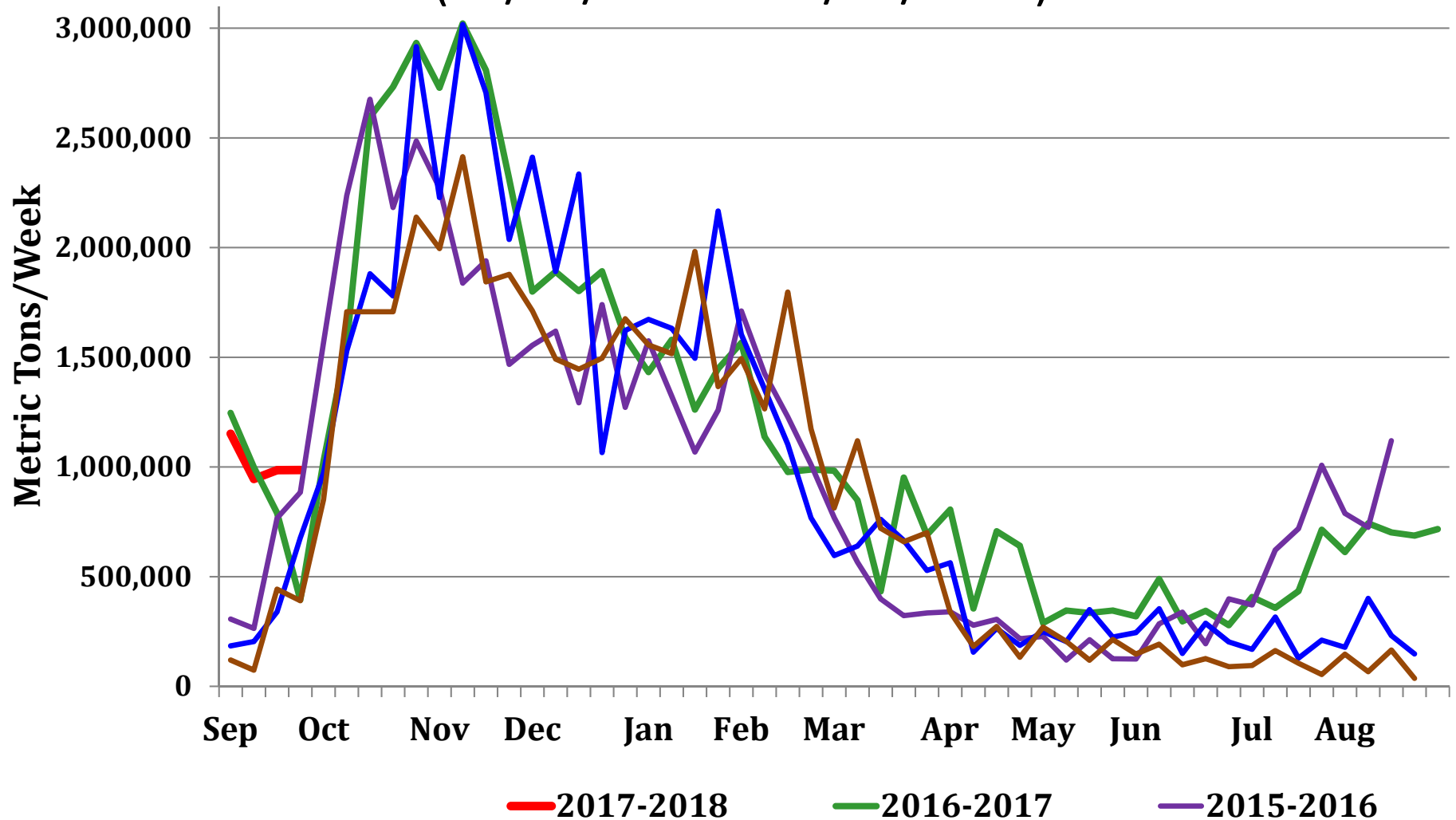
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Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

If correct, *Exports* would also be a new record (3.7% increase).

This is the third year that *Exports* will exceed *Crushings*

Weekly U.S. Soybean Export Sales

(09/01/2013 – 09/28/2017)



U.S. Soybean Export Destinations

(1,000 Metric Ton)

Country	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
China	23,506.9	21,522.4	27,602.2	29,640.8	29,855.0	36,148.3
Mexico	3,153.1	2,565.4	3,194.5	3,438.8	3,252.6	3,665.0
Indonesia	1,711.0	1,682.4	2,291.5	1,875.9	2,028.6	2,296.9
Japan	1,673.6	1,751.0	1,826.4	2,011.4	2,145.6	2,137.2
Netherlands	606.8	734.6	1,015.6	1,879.4	2,037.7	2,044.9
Taiwan	912.6	1,120.0	1,133.6	1,310.8	1,232.9	1,292.7

U.S. Soybean Supply & Demand Table

U.S. Soybean	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.		82.4 Mill. A.	90.2 Mill. A.
Harvest			89.5 Mill. A.
			49.5 bu.
			301 Mill. Bu.
Production			4,431 Mill. Bu.
Imports		22 Mill. Bu.	25 Mill. Bu.
Total Supply	4,140 Mill. Bu.	4,515 Mill. Bu.	4,757 Mill. Bu.
Crushings	1,886 Mill. Bu.	1,899 Mill. Bu.	1,940 Mill. Bu.
Exports	1,942 Mill. Bu.	2,174 Mill. Bu.	2,250 Mill. Bu.
Seed	97 Mill. Bu.	105 Mill. Bu.	101 Mill. Bu.
Residual	18 Mill. Bu.	36 Mill. Bu.	35 Mill. Bu.
Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

Will the dispute with North Korea impact trade relations with China?

U.S. Soybean Supply & Demand Table

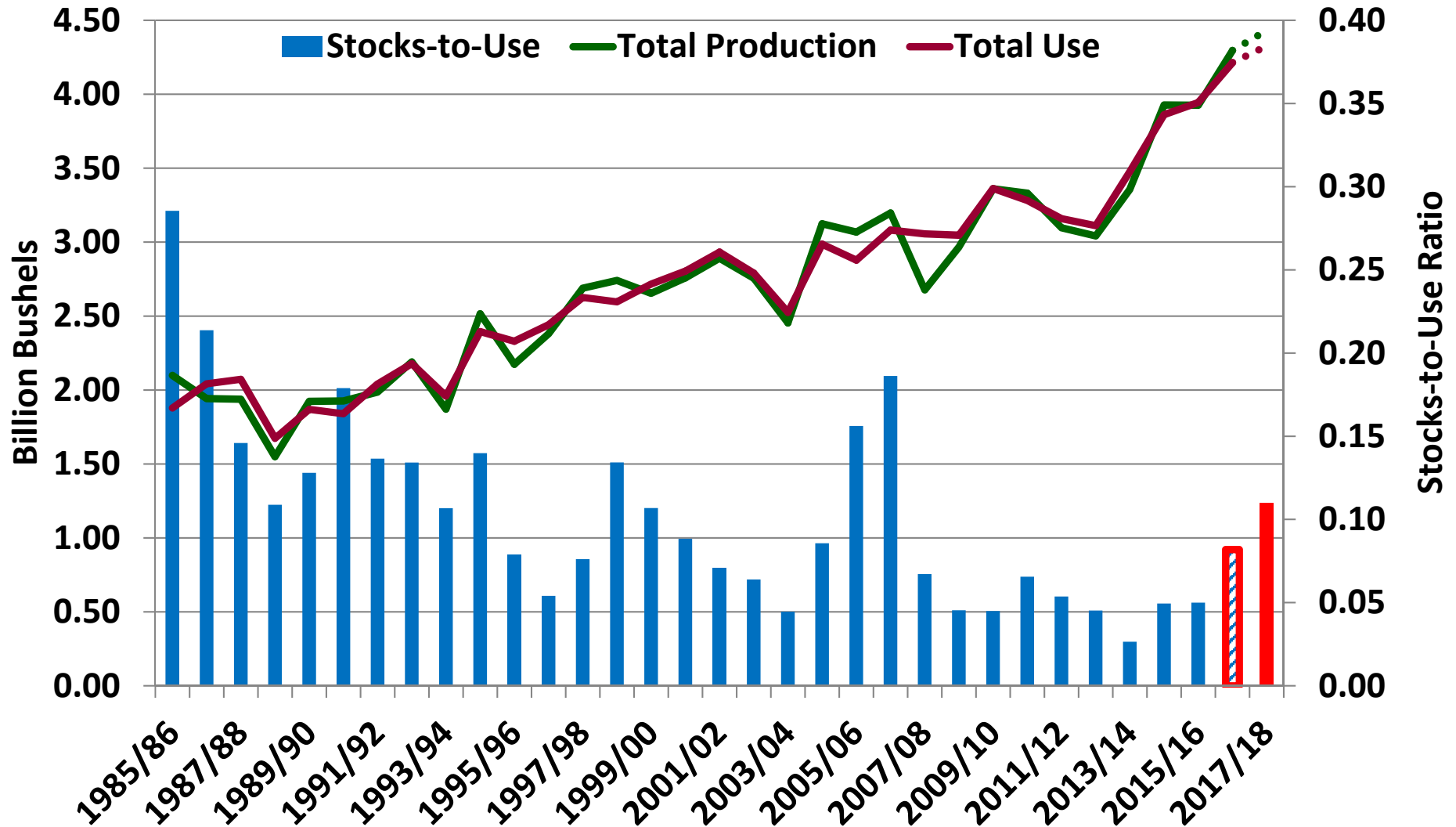
U.S. Soybean	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	82.4 Mill. A.	82.4 Mill. A.	90.2 Mill. A.
Harvested A.	82.4 Mill. A.	82.4 Mill. A.	89.5 Mill. A.
Yield	49.5 bu.	49.5 bu.	49.5 bu.
Production	301 Mill. Bu.	301 Mill. Bu.	301 Mill. Bu.
Imports	4,431 Mill. Bu.	4,431 Mill. Bu.	4,431 Mill. Bu.
Total Supply	4,732 Mill. Bu.	4,732 Mill. Bu.	4,732 Mill. Bu.
Crushings	1,899 Mill. Bu.	1,899 Mill. Bu.	1,940 Mill. Bu.
Exports	1,942 Mill. Bu.	2,174 Mill. Bu.	2,250 Mill. Bu.
Seed	97 Mill. Bu.	105 Mill. Bu.	101 Mill. Bu.
Residual	18 Mill. Bu.	36 Mill. Bu.	35 Mill. Bu.
Total Use	3,944 Mill. Bu.	4,214 Mill. Bu.	4,326 Mill. Bu.
Ending Stocks	197 Mill. Bu.	301 Mill. Bu.	430 Mill. Bu.

**Stocks-to-Use Ratio is
forecast to increase from
7.1% to 9.9%**

***Total Production is increasing
faster than Use.***

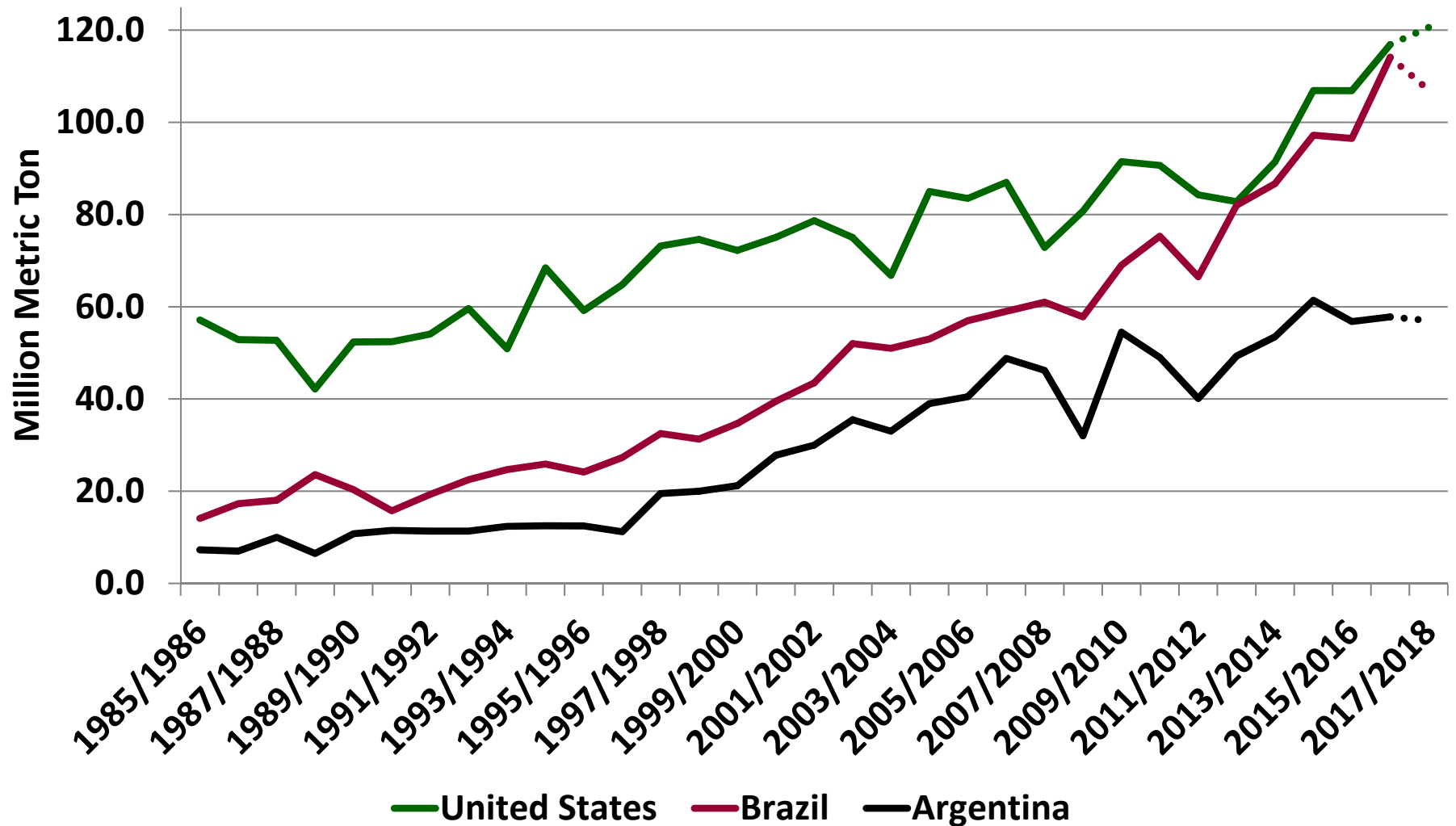
U.S. Soybean – Total Prod. & Use

(Billion Bushels)



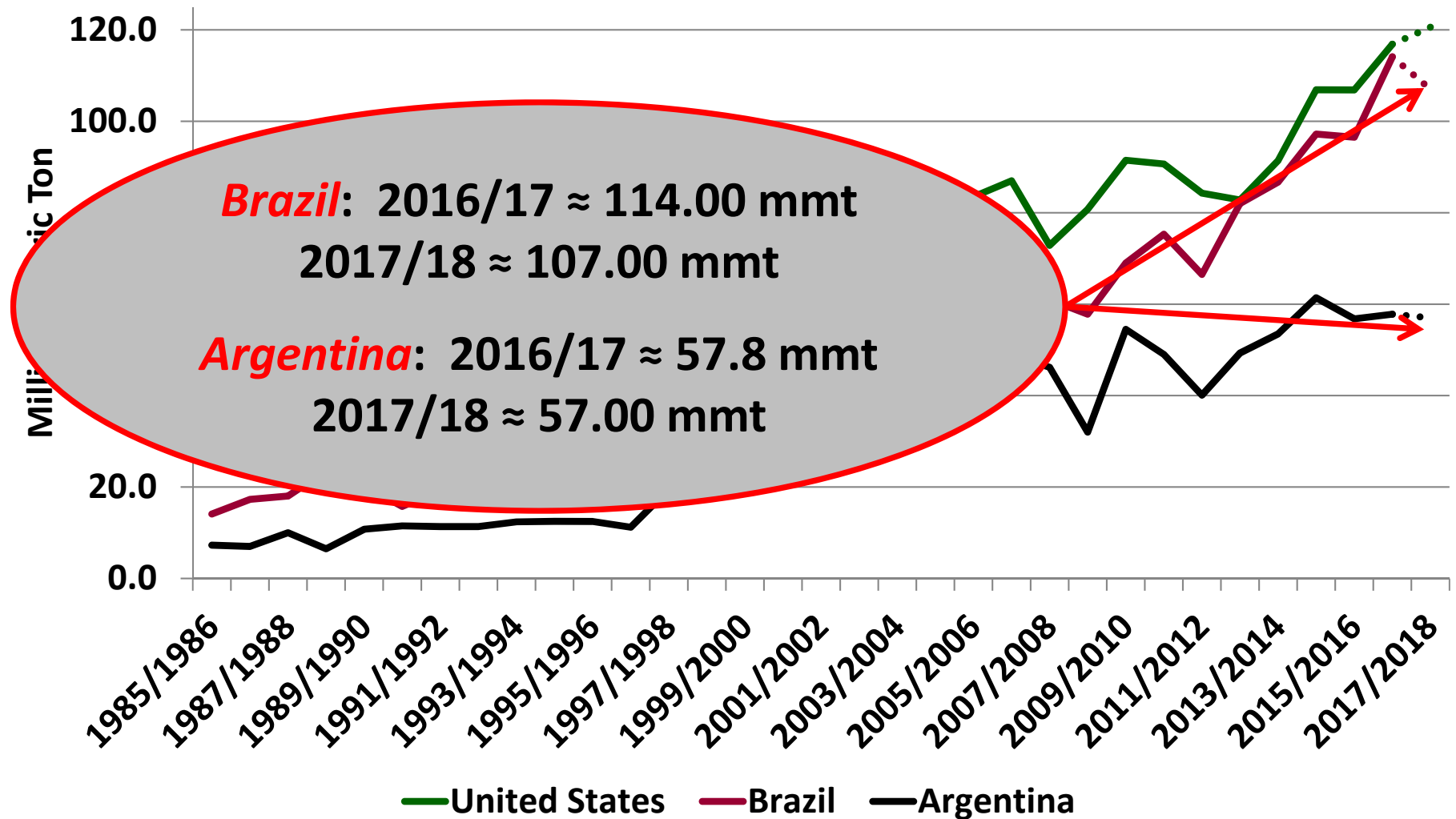
Historical Soybean Production

(Million Metric Ton)

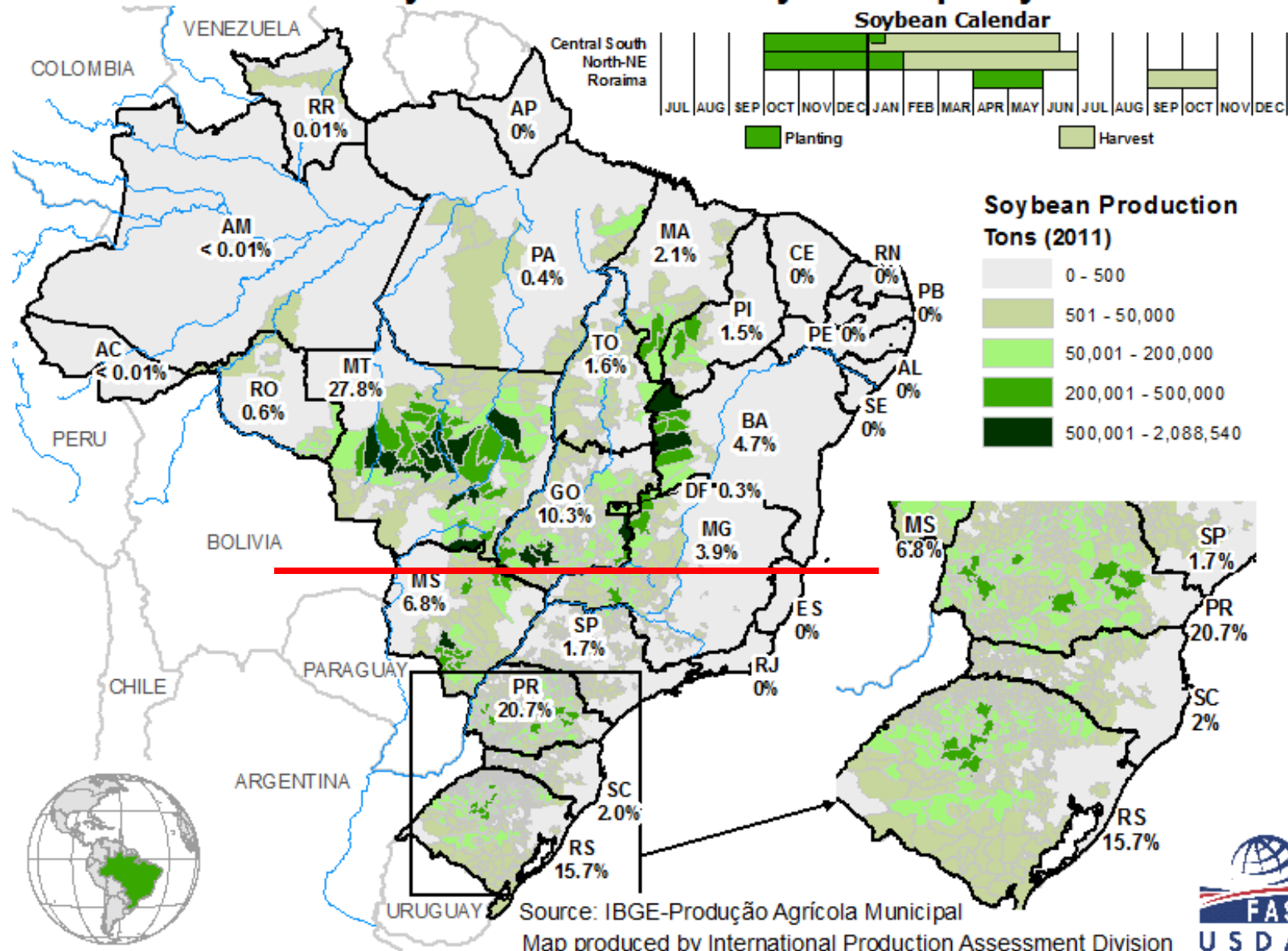


Historical Soybean Production

(Million Metric Ton)



Brazil: Soybean Production by Municipality



Brazil Corn

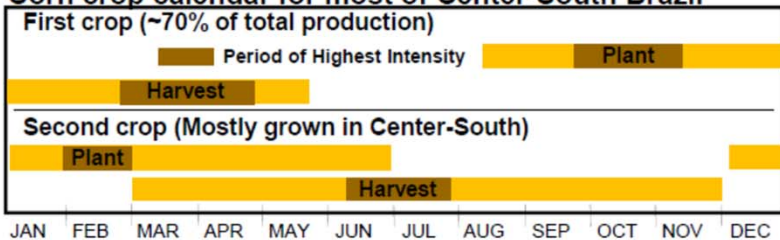
* State-Level Production (as % of total)

Parana	25 (39)
Mato Grosso	14 (84)
Minas Gerais	12 (2)
Rio Grande do Sul	10
Goias	9 (30)
Sao Paulo	8 (20)
Santa Catarina	7
Mato Grosso do Sul	5 (81)
Bahia	4 (26)
Para	1
Ceara	1
Other States	~5

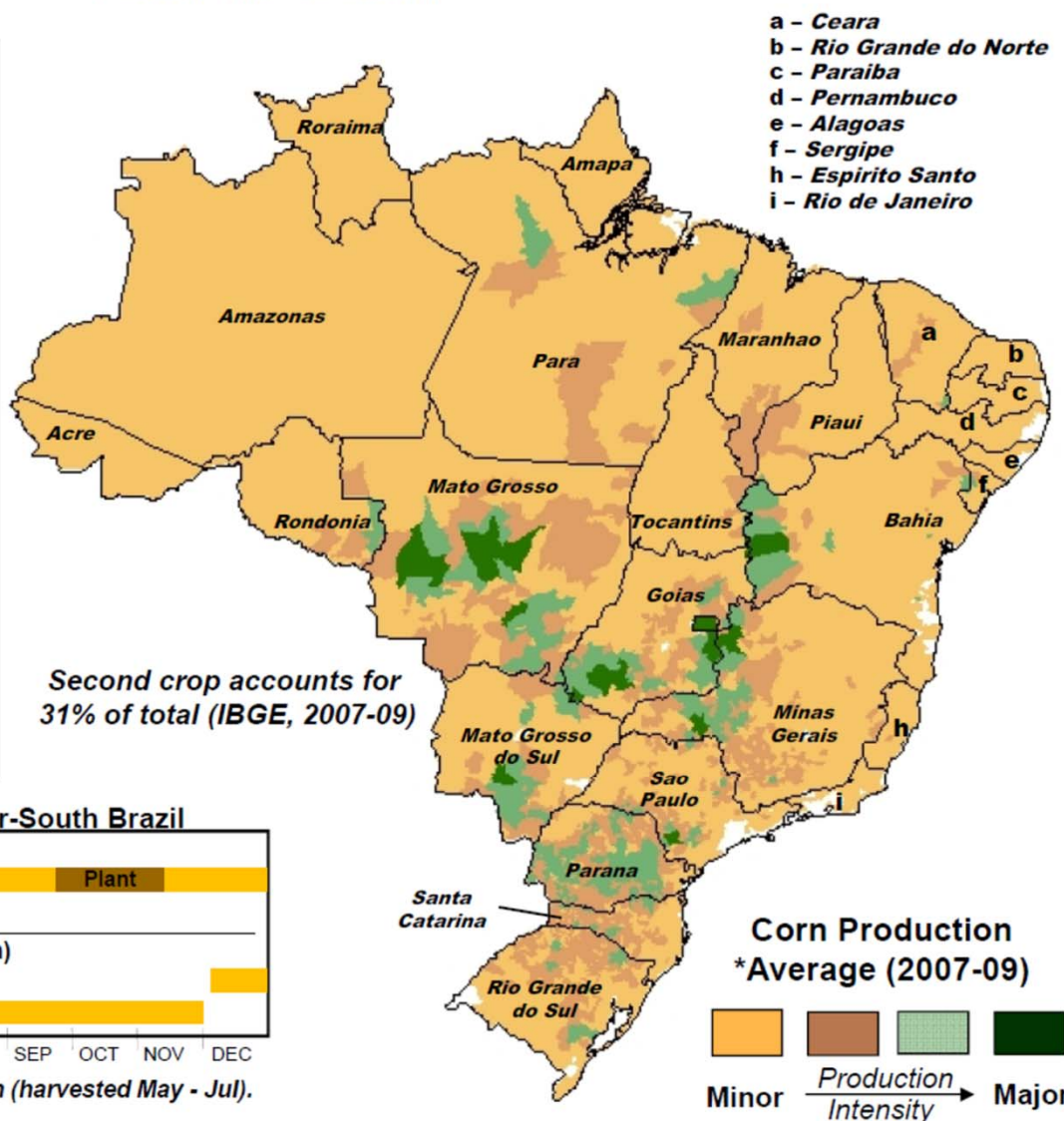
(#) denotes % of state total from 2nd crop

* 2007 to 2009 Average
Source: IBGE Brazil

Corn crop calendar for most of Center-South Brazil

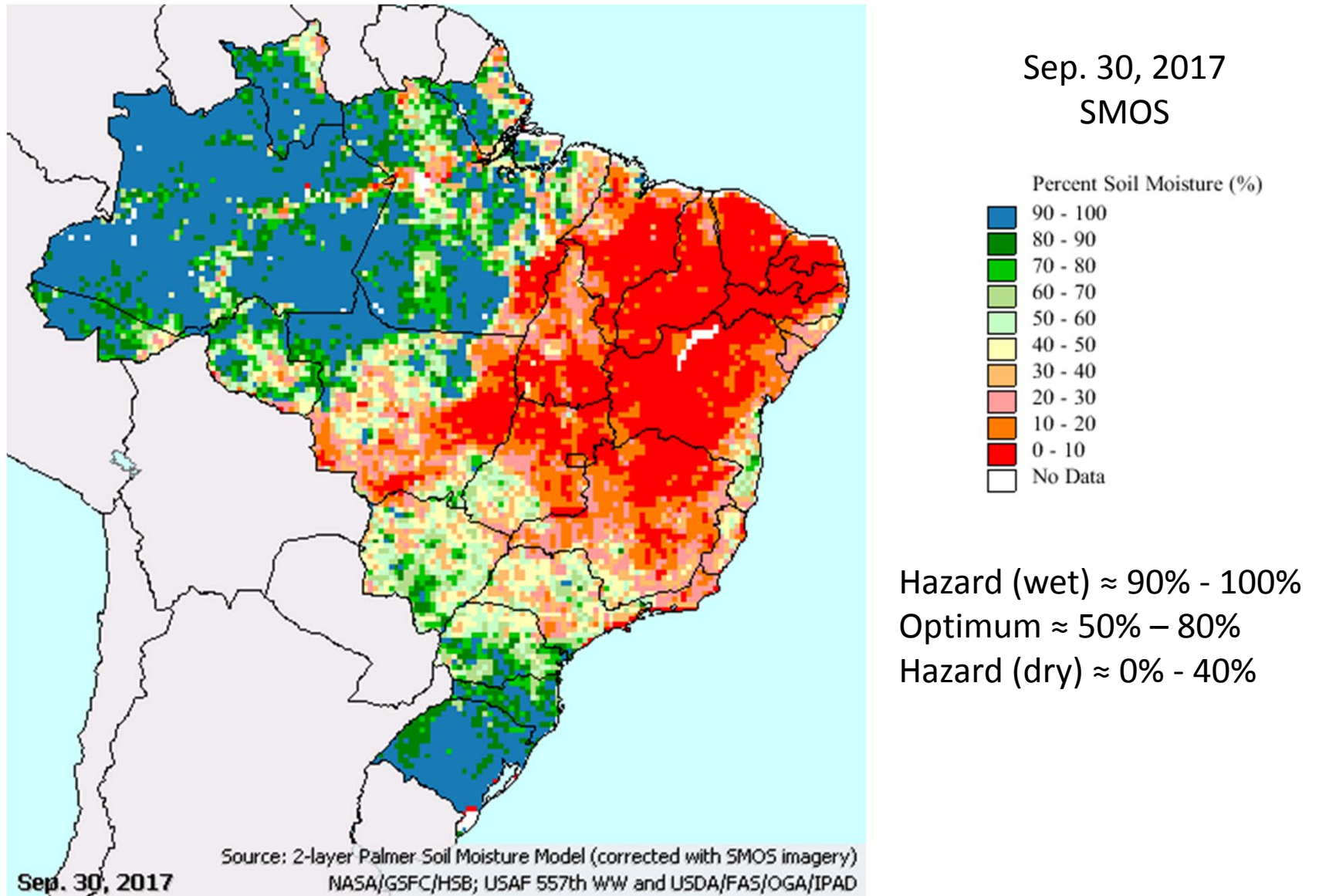


In Northeast Brazil, 1st crop planted Dec - Jan (harvested May - Jul).

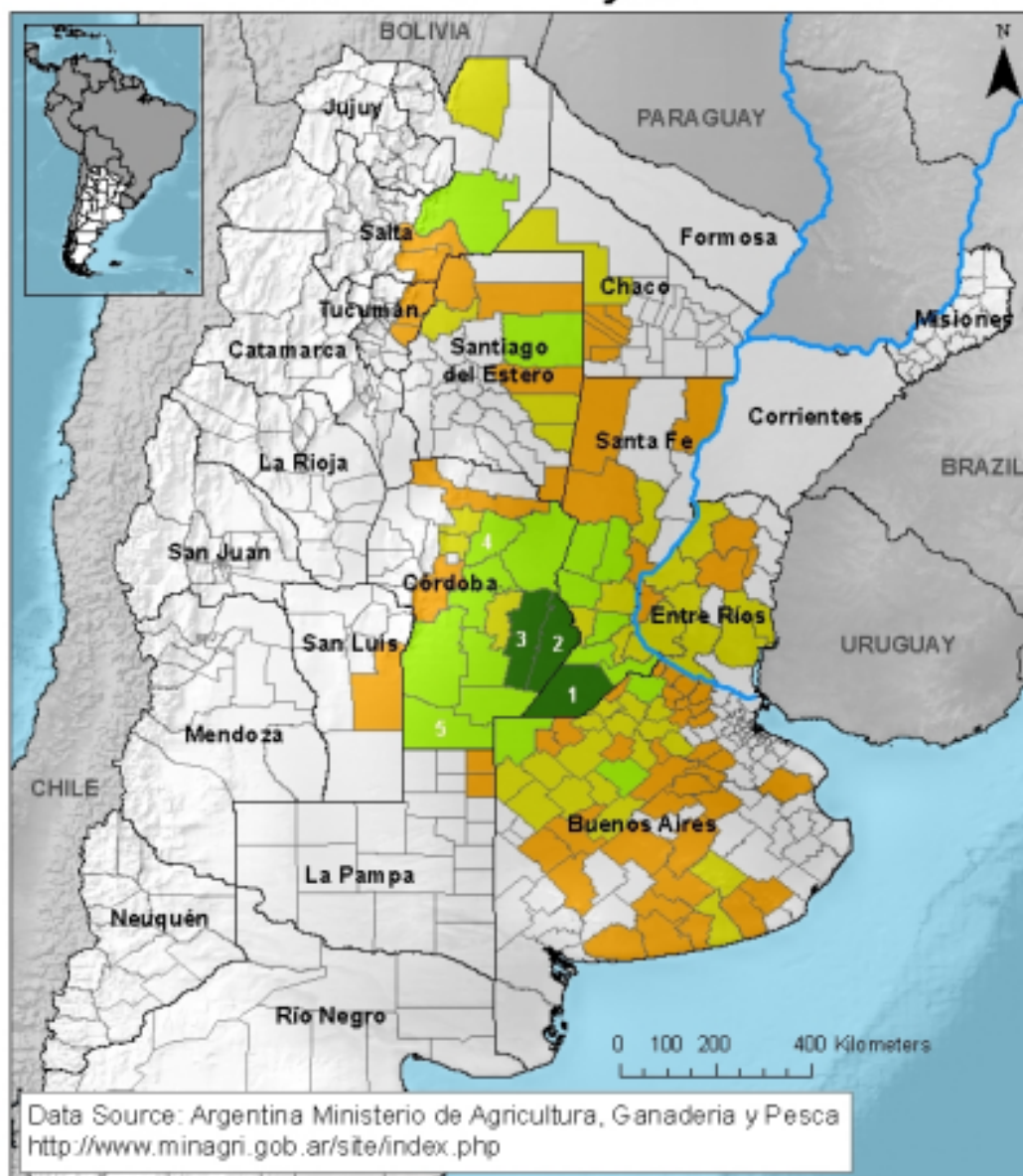


*Source: IBGE

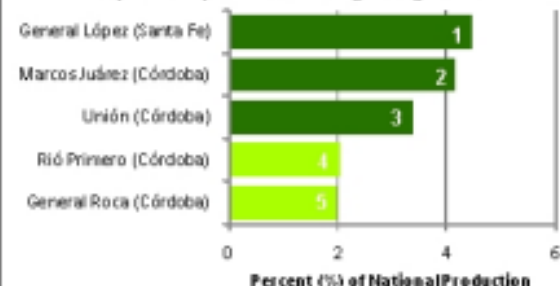
Brazilian Percent Soil Moisture



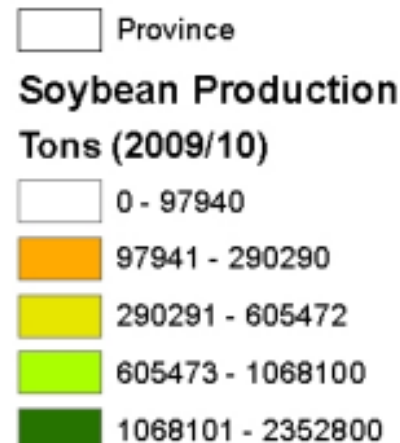
ARGENTINA: Soybean Production by Delegation



Top Five Soybean Producing Delegations



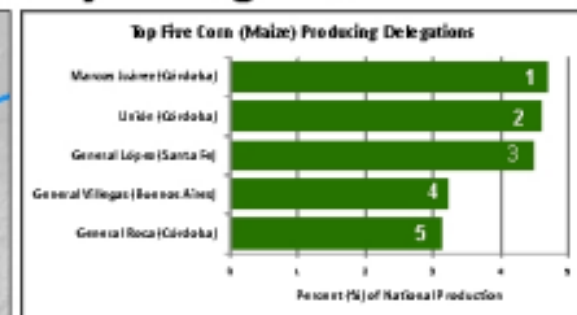
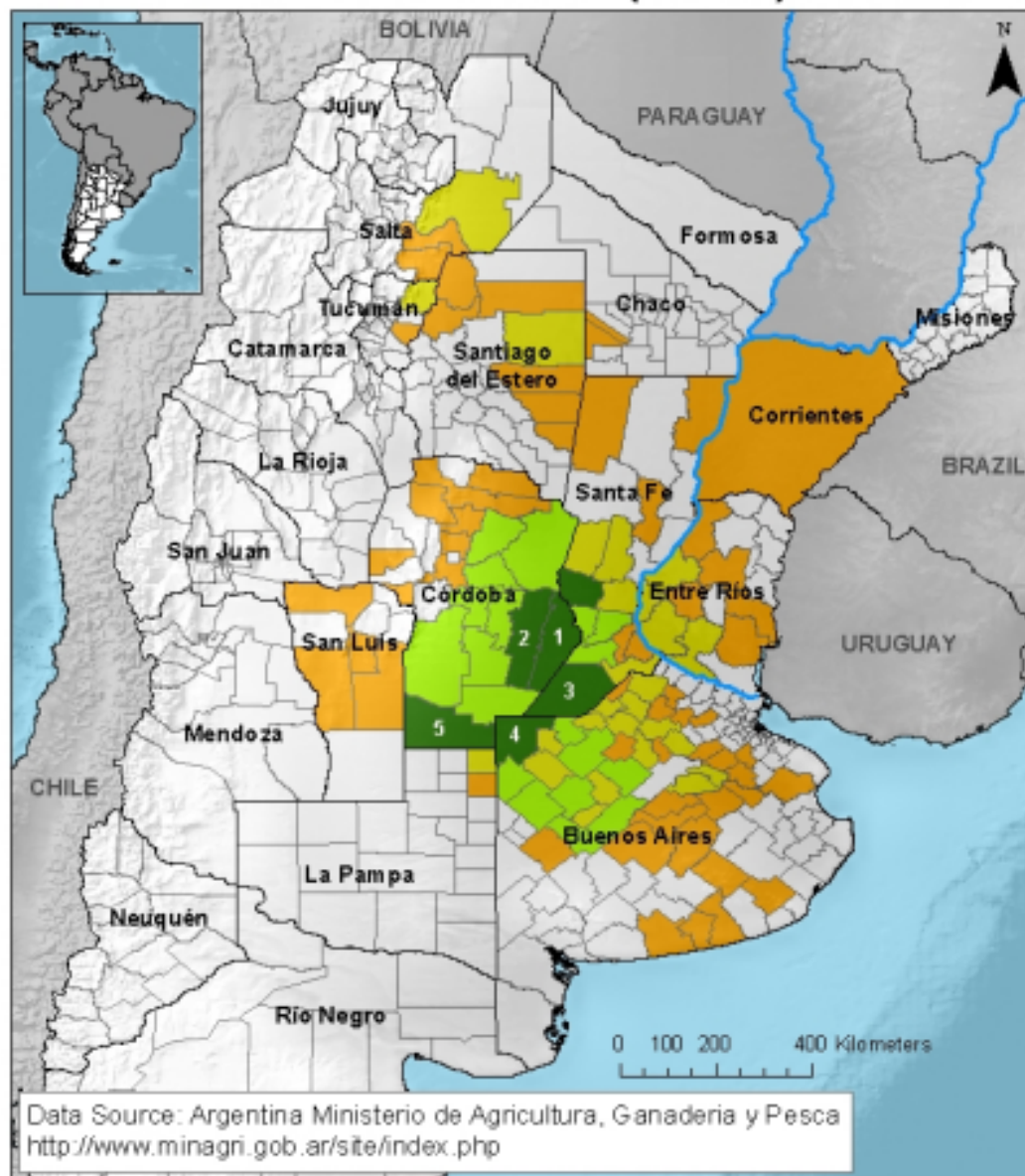
Total national production (2009/10) is
52,677,371 tons.



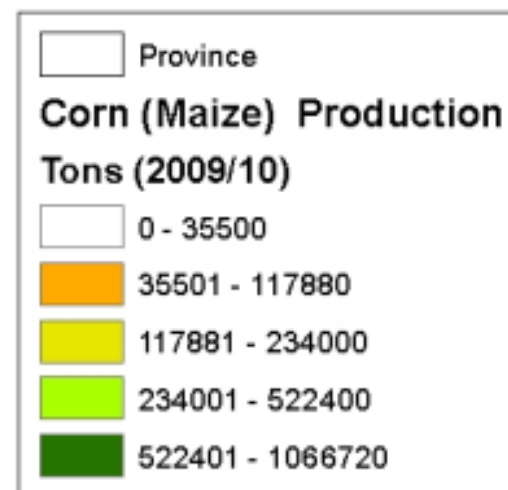
United States Department of Agriculture
 Foreign Agriculture Service
 Office of Global Analysis
 International Production Assessment Division
<http://www.pecad.fas.usda.gov>



ARGENTINA: Corn (Maize) Production by Delegation



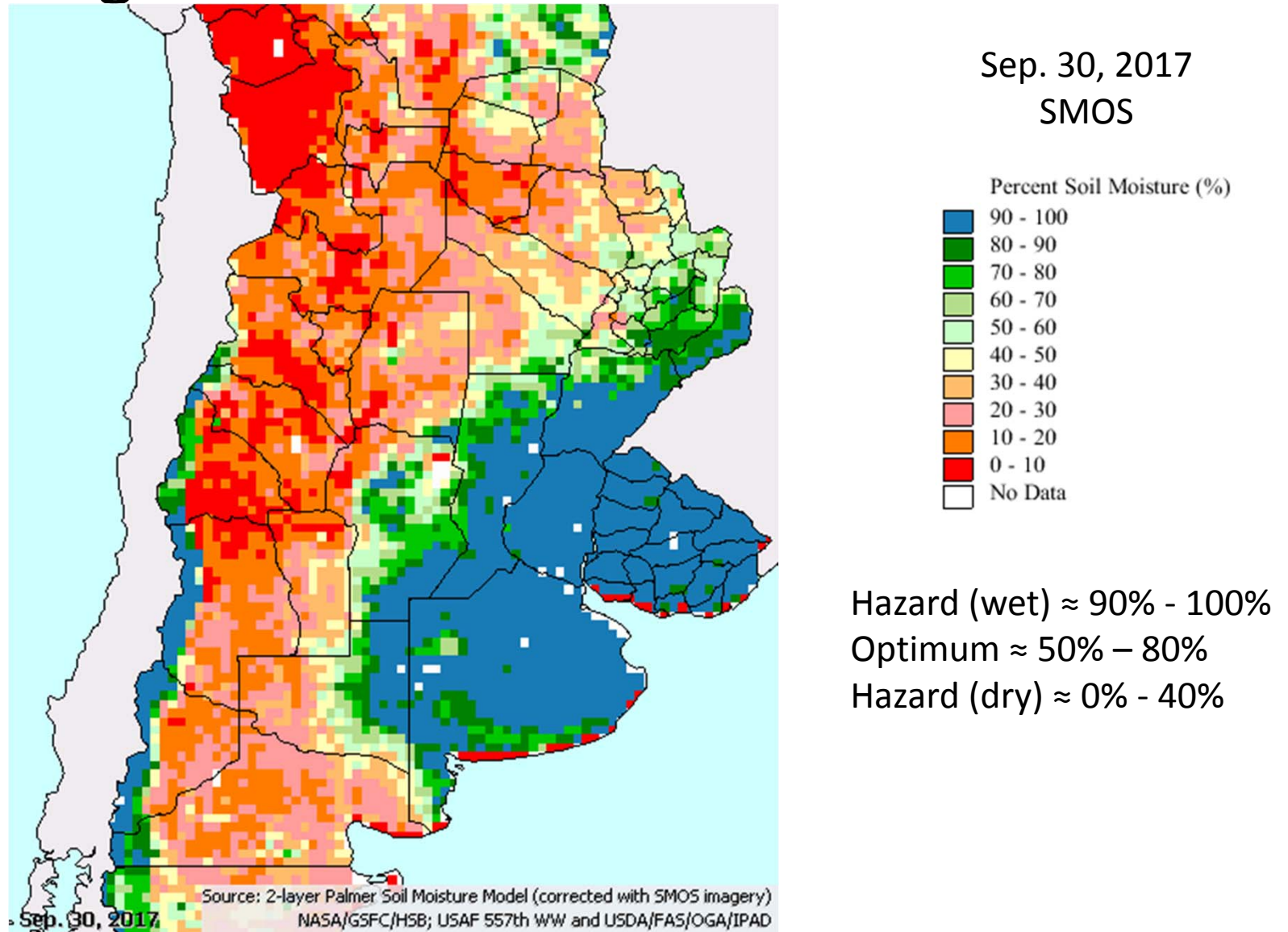
Total national production (2009/10) is 22,676,920 tons.



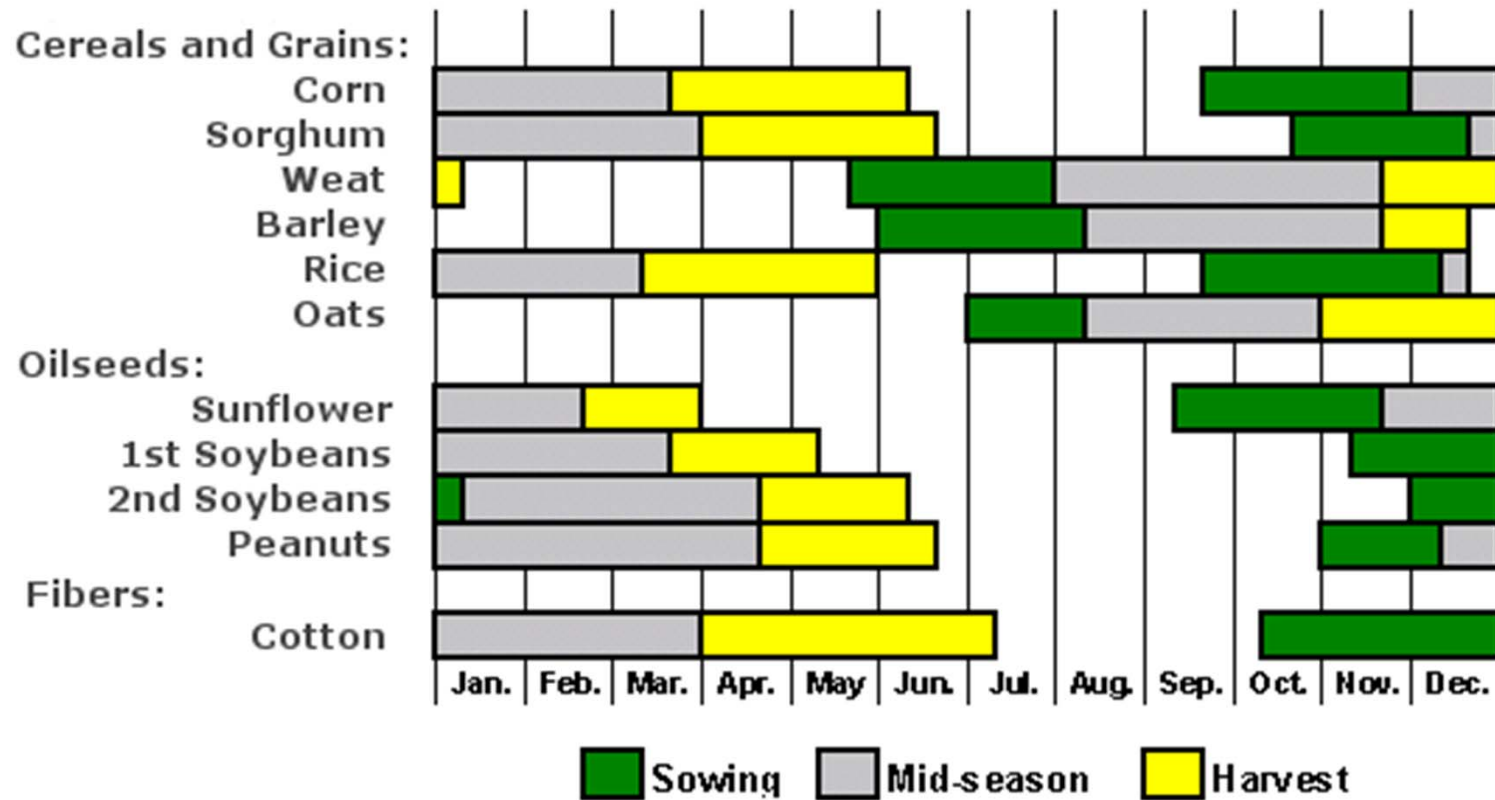
United States Department of Agriculture
 Foreign Agriculture Service
 Office of Global Analysis
 International Production Assessment Division
<http://www.pecad.fas.usda.gov>



Argentina Percent Soil Moisture



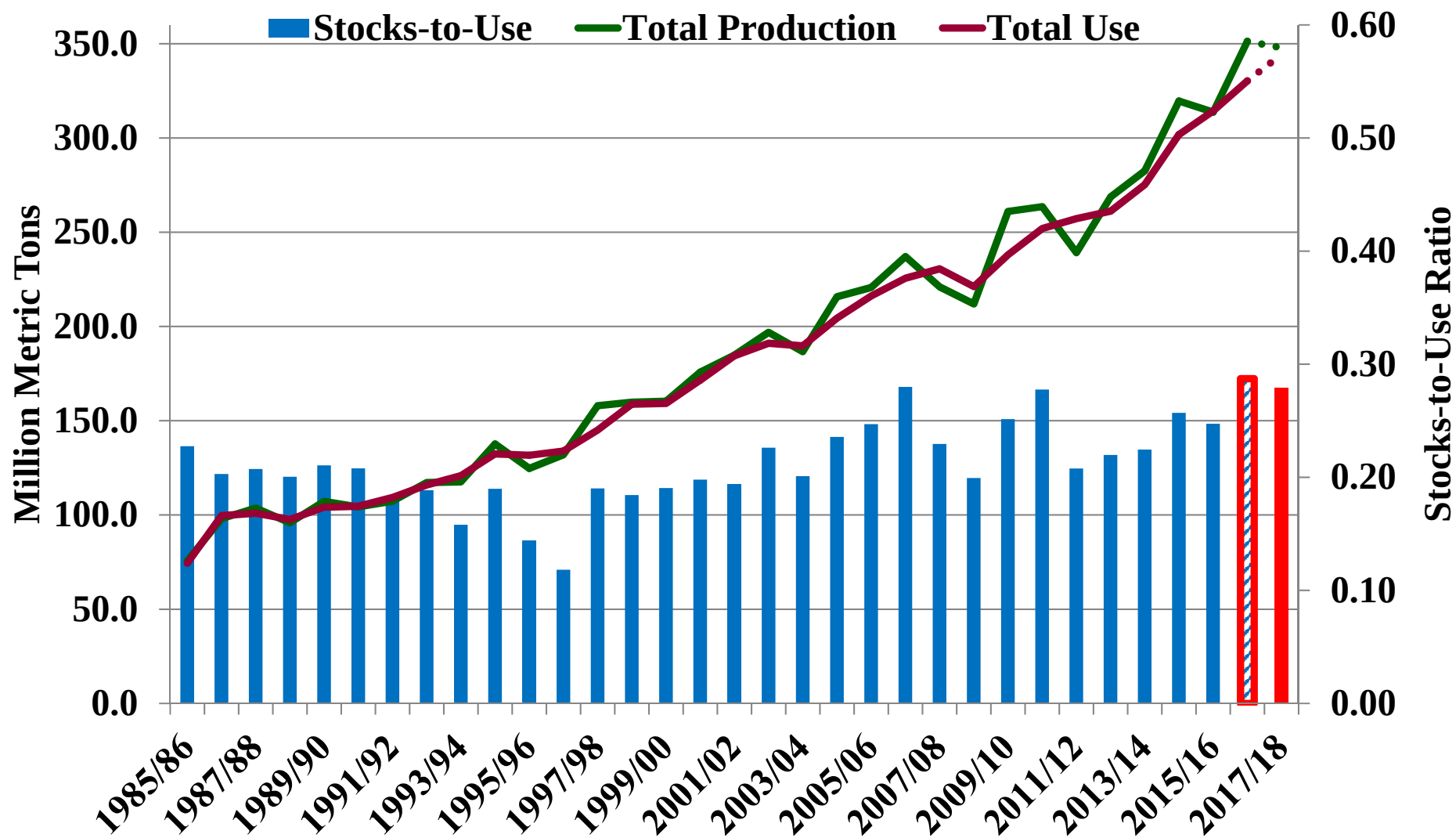
Crop Calendar of Argentina



Foreign Agricultural Service
Office of Global Analysis

World Soybean Prod, Use & Stocks/Use

(Million Metric Ton)



U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	976 Mill. Bu.	1,181 Mill. Bu.
Production	2,062 Mill. Bu.	2,309 Mill. Bu.	1,741 Mill. Bu.
Imports	113 Mill. Bu.	118 Mill. Bu.	150 Mill. Bu.
Total Supply	2,927 Mill. Bu.	3,402 Mill. Bu.	3,071 Mill. Bu.
Food	957 Mill. Bu.	949 Mill. Bu.	950 Mill. Bu.
Seed	67 Mill. Bu.	61 Mill. Bu.	66 Mill. Bu.
Feed & Residual	149 Mill. Bu.	157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

USDA – WASDE – Oct. 12, 2017

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	976 Mill. Bu.	1,181 Mill. Bu.
Production			1,741 Mill. Bu.
Imports			150 Mill. Bu.
			3,071 Mill. Bu.
Food			950 Mill. Bu.
Seed			66 Mill. Bu.
Feed & Residual	149 Mill. Bu.	157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

Planted Acreage is lowest since 1919, when USDA first began to track wheat plantings.

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	976 Mill. Bu.	1,181 Mill. Bu.
Production	2,209 Mill. Bu.	1,741 Mill. Bu.	1,741 Mill. Bu.
Imports			150 Mill. Bu.
			3,071 Mill. Bu.
Feed & Residual		157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

Harvested Acreage was reduced due to spring wheat haying and abandonment.

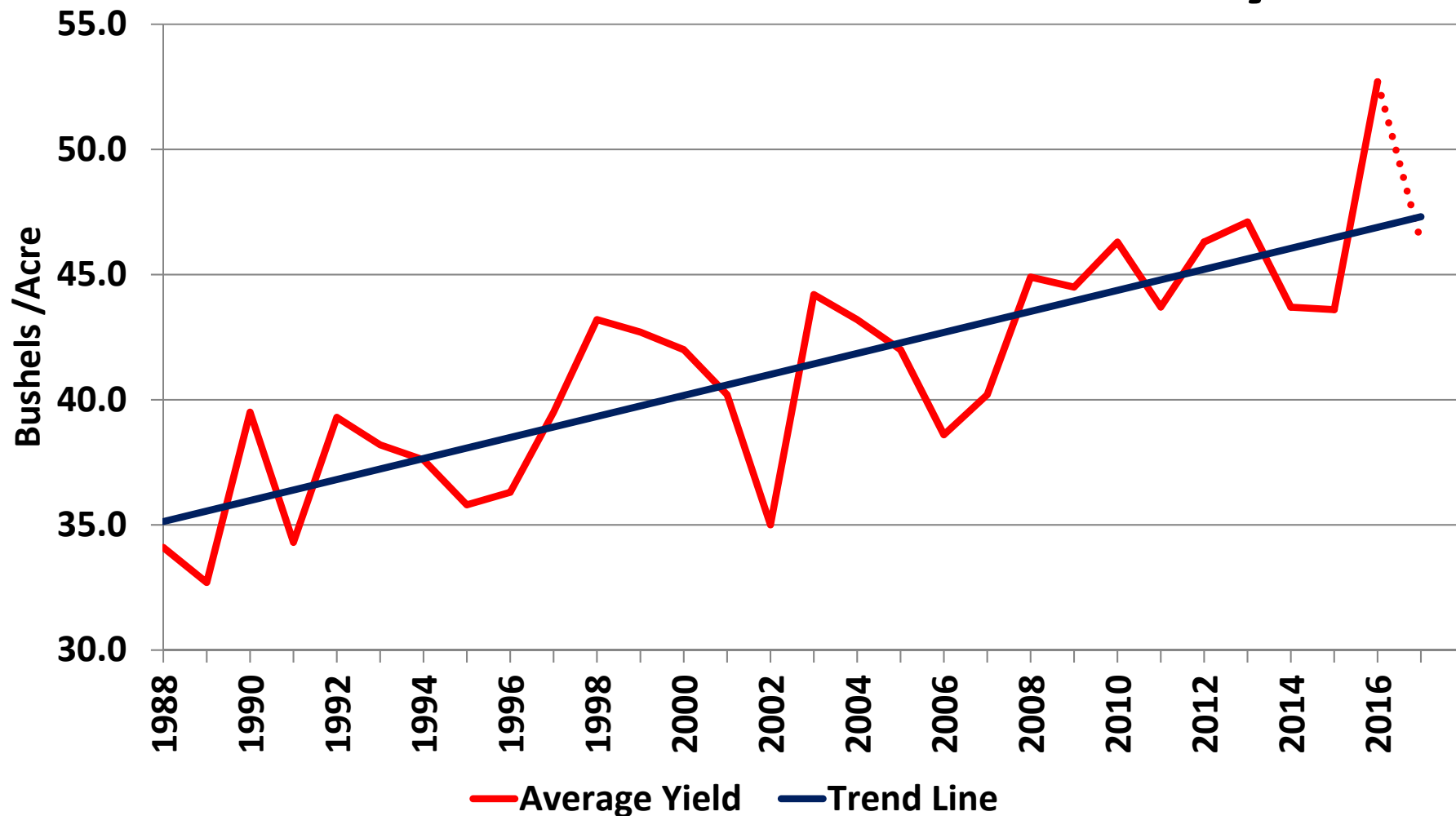
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	976 Mill. Bu.	1,181 Mill. Bu.
Production	2,062 Mill. Bu.	2,309 Mill. Bu.	1,741 Mill. Bu.
Imports	113 Mill. Bu.	118 Mill. Bu.	150 Mill. Bu.
Total Supply	3,925 Mill. Bu.	4,403 Mill. Bu.	3,071 Mill. Bu.
Food			950 Mill. Bu.
Seed			66 Mill. Bu.
Industrial			120 Mill. Bu.
Exports			975 Mill. Bu.
Total Use	2,111 Mill. Bu.	2,111 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

2017 U.S. Spring Wheat = 41.0 bu./a.
2016 U.S. Spring Wheat = 47.2 bu./a.

2017 N.D. Avg. HRSW = 41.0 bu./a.
2016 N.D. Avg. HRSW = 46.0 bu./a.

What is the “new” U.S. trend line yield?



U.S. Spring Wheat Areas Experiencing Drought

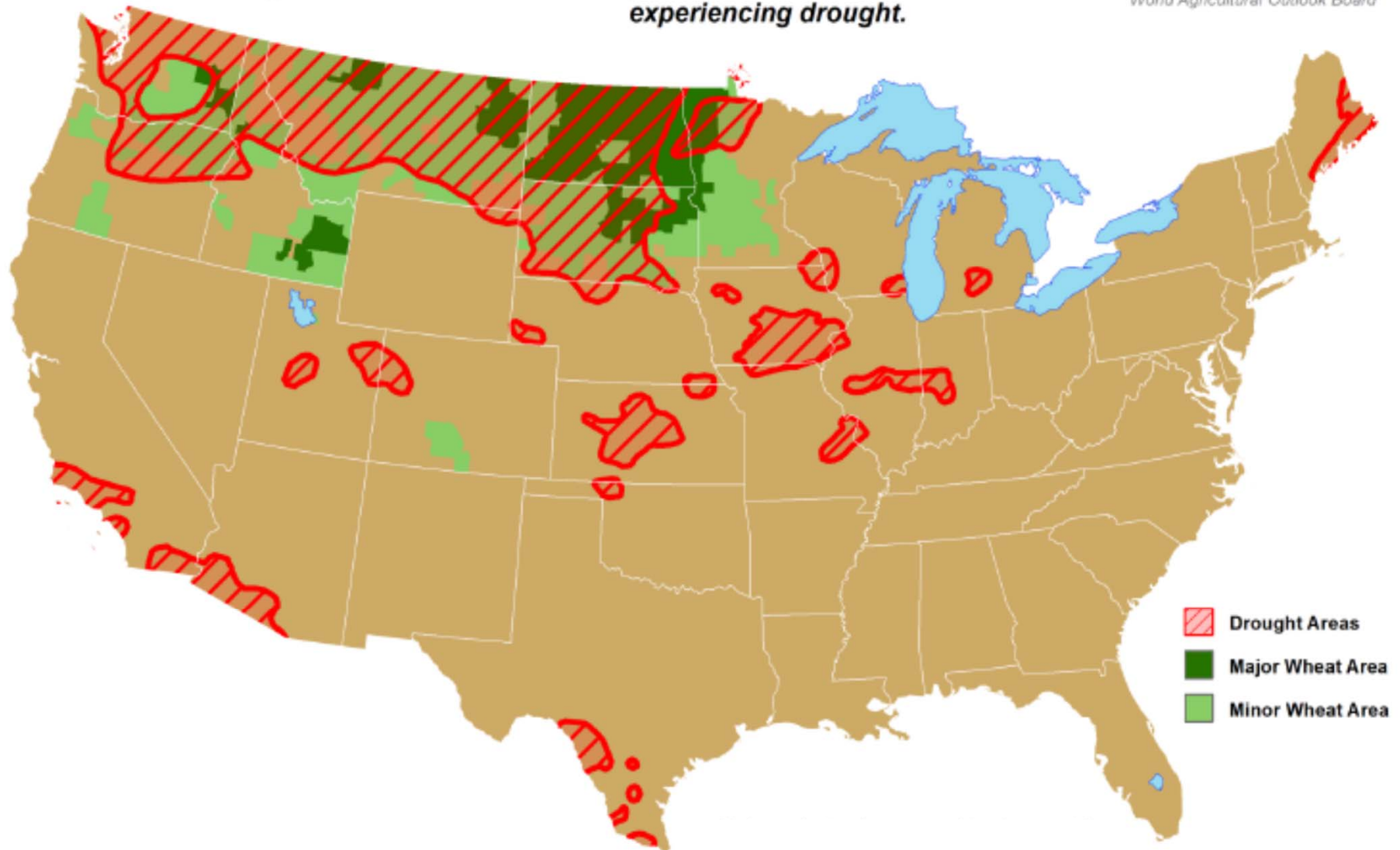
Reflects **September 19, 2017**
U.S. Drought Monitor data

Approximately **77%** of spring wheat
production is within an area
experiencing drought.



United States
Department of
Agriculture

*This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board*



-  Drought Areas
-  Major Wheat Area
-  Minor Wheat Area

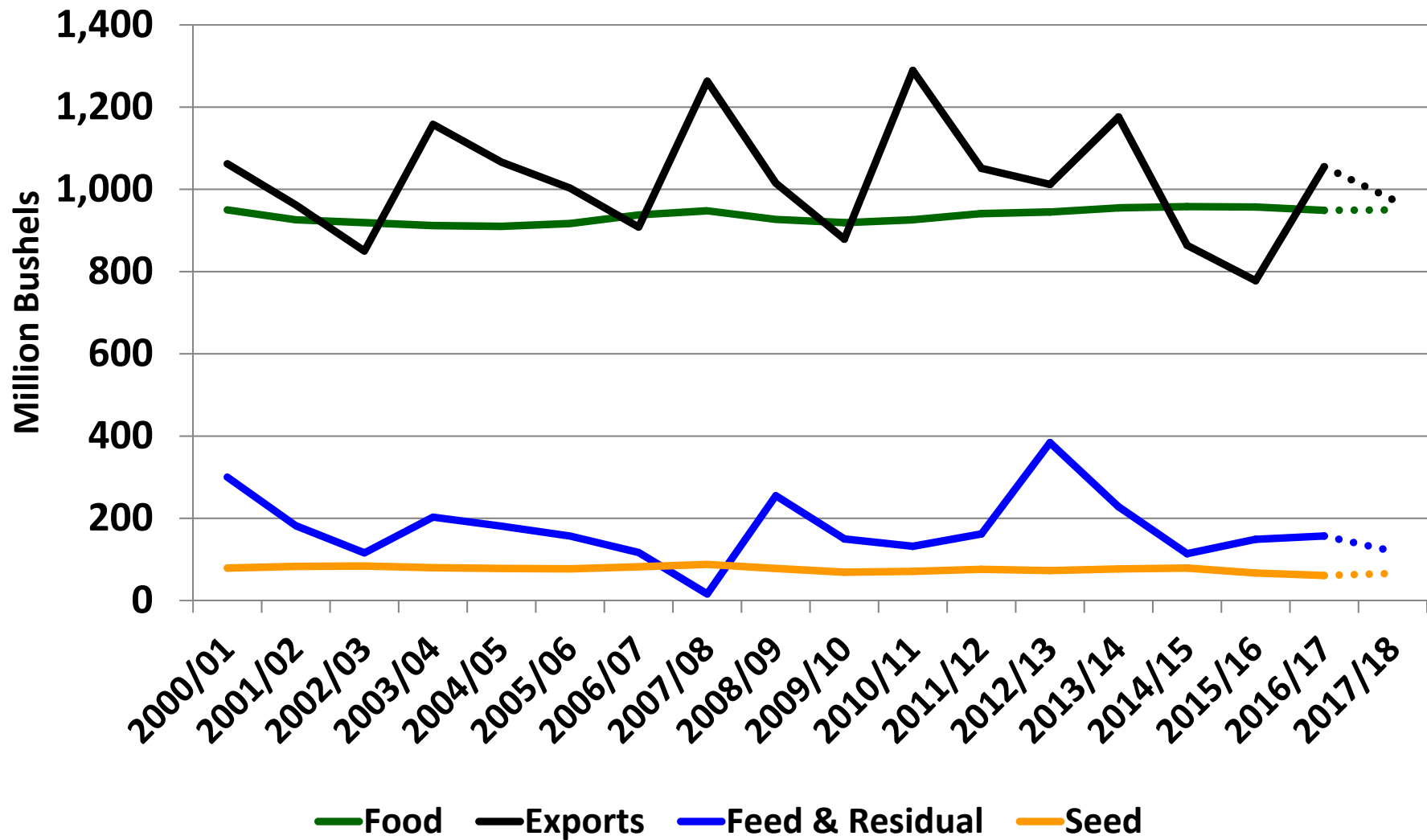
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	976 Mill. Bu.	1,181 Mill. Bu.
Production	2,062 Mill. Bu.	2,309 Mill. Bu.	1,741 Mill. Bu.
Imports	113 Mill. Bu.	118 Mill. Bu.	150 Mill. Bu.
Total Supply	2,927 Mill. Bu.	3,402 Mill. Bu.	3,071 Mill. Bu.
Food		949 Mill. Bu.	950 Mill. Bu.
Seed		61 Mill. Bu.	66 Mill. Bu.
Export		1,299 Mill. Bu.	1,200 Mill. Bu.
Total Use		2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

**Total Production is
24.6% below 2016, and
lowest since 2002.**

U.S. All Wheat Use

(Million Bushels)



U.S. All Wheat Supply & Demand Table

U.S. All Wheat		2016/2017 (est.)	2017/2018 (Oct)
Planting		50.1 Mill. A.	46.0 Mill. A.
Harvest		43.9 Mill. A.	37.6 Mill. A.
Yield		52.7 bu.	46.3 bu.
Beginning Stocks		976 Mill. Bu.	1,181 Mill. Bu.
Production		2,309 Mill. Bu.	1,741 Mill. Bu.
Imports	113 Mill. Bu.	118 Mill. Bu.	150 Mill. Bu.
Total Supply	2,927 Mill. Bu.	3,402 Mill. Bu.	3,071 Mill. Bu.
Food	957 Mill. Bu.	949 Mill. Bu.	950 Mill. Bu.
Seed	67 Mill. Bu.	61 Mill. Bu.	66 Mill. Bu.
Feed & Residual	149 Mill. Bu.	157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

Food use changes with U.S. population growth and flour extraction rates.

U.S. All Wheat Supply & Demand Table

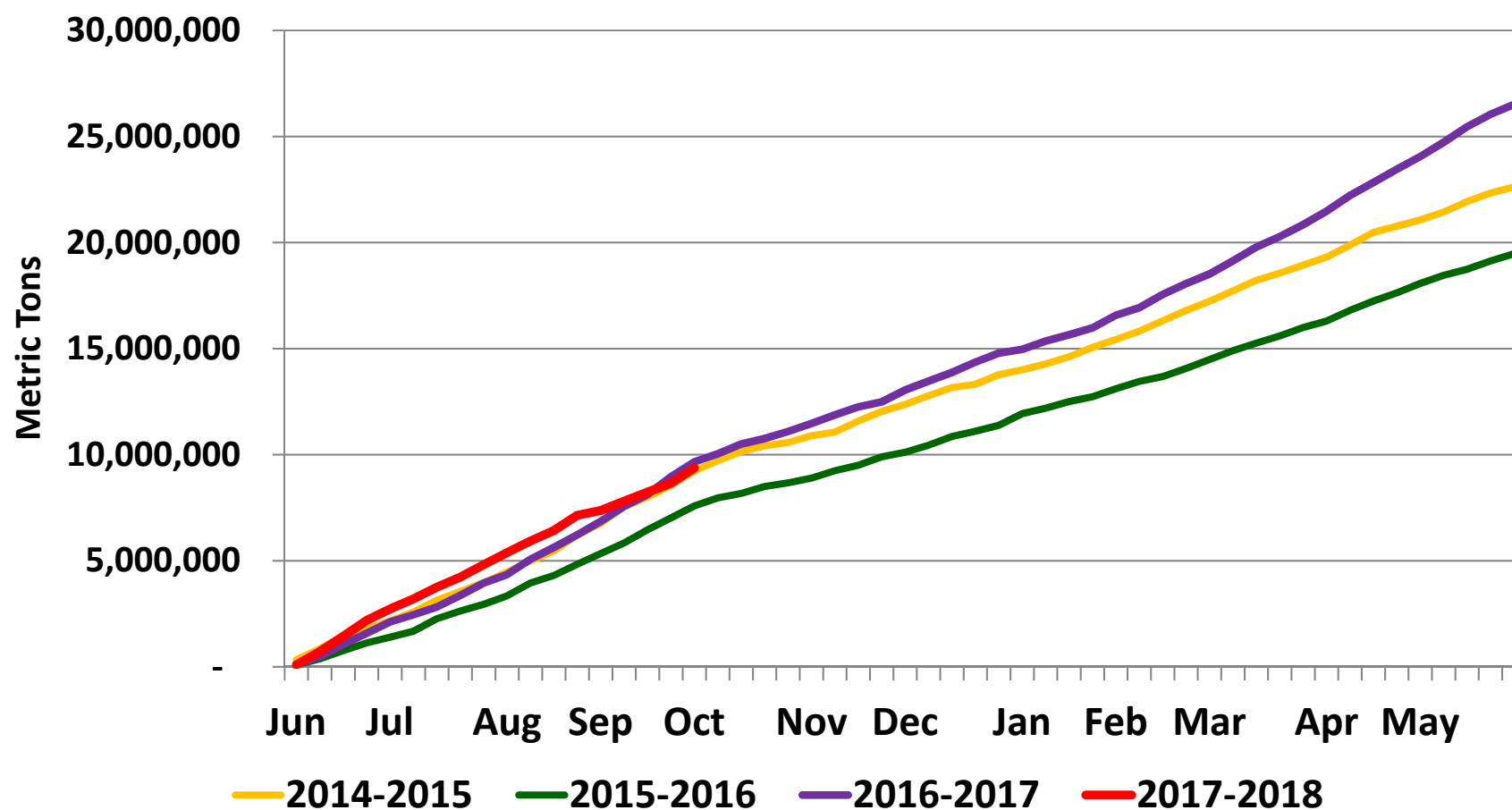
U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	43.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks	752 Mill. Bu.	876 Mill. Bu.	1,181 Mill. Bu.
Production			1,741 Mill. Bu.
Imports			50 Mill. Bu.
Total Supply			3,071 Mill. Bu.
Food			950 Mill. Bu.
Seed	67 Mill. Bu.	61 Mill. Bu.	66 Mill. Bu.
Feed & Residual	149 Mill. Bu.	157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

Exports are critical for U.S. wheat prices and are forecast to decrease 7.6%.

Weekly U.S. All Wheat Export Sales

(06/01/2014 – 09/28/2017)

Accumulated Exports



U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Mexico	3,495.9	2,760.5	2,940.3	2,721.1	2,318.1	3,089.7
Japan	3,512.1	3,544.0	2,674.3	3,120.5	2,434.0	2,819.7
Philippines	2,038.6	1,965.2	2,013.1	2,337.9	2,118.4	2,729.2
Nigeria	3,248.0	3,002.1	2,629.4	1,904.0	1,401.2	1,540.4
South Korea	1,983.0	1,385.0	1,287.0	1,148.1	1,073.7	1,275.5
Taiwan	887.9	1,038.1	980.0	1,001.6	1,033.7	1,049.1

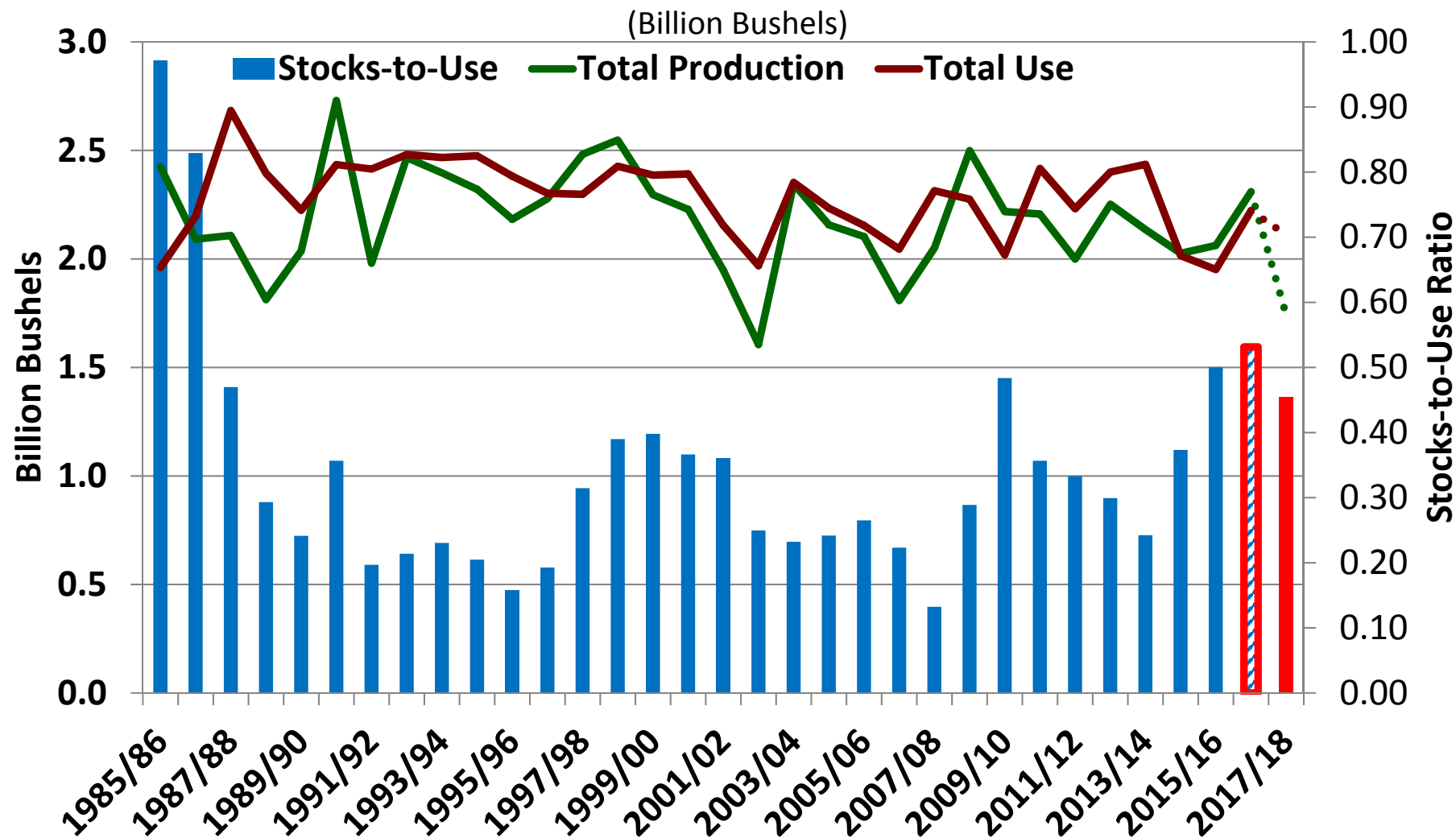
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2015/2016	2016/2017 (est.)	2017/2018 (Oct)
Planted A.	55.0 Mill. A.	50.1 Mill. A.	46.0 Mill. A.
Harvested A.	47.3 Mill. A.	43.9 Mill. A.	37.6 Mill. A.
Yield/Harvest A.	42.6 bu.	52.7 bu.	46.3 bu.
Begin Stocks		1,181 Mill. Bu.	1,181 Mill. Bu.
Production		1,741 Mill. Bu.	1,741 Mill. Bu.
Imports		150 Mill. Bu.	150 Mill. Bu.
		3,071 Mill. Bu.	3,071 Mill. Bu.
Food		950 Mill. Bu.	950 Mill. Bu.
Seed		66 Mill. Bu.	66 Mill. Bu.
Feed & Residual		157 Mill. Bu.	120 Mill. Bu.
Exports	778 Mill. Bu.	1,055 Mill. Bu.	975 Mill. Bu.
Total Use	1,951 Mill. Bu.	2,222 Mill. Bu.	2,111 Mill. Bu.
Ending Stocks	976 Mill. Bu.	1,181 Mill. Bu.	960 Mill. Bu.

Ending Stocks remain large.

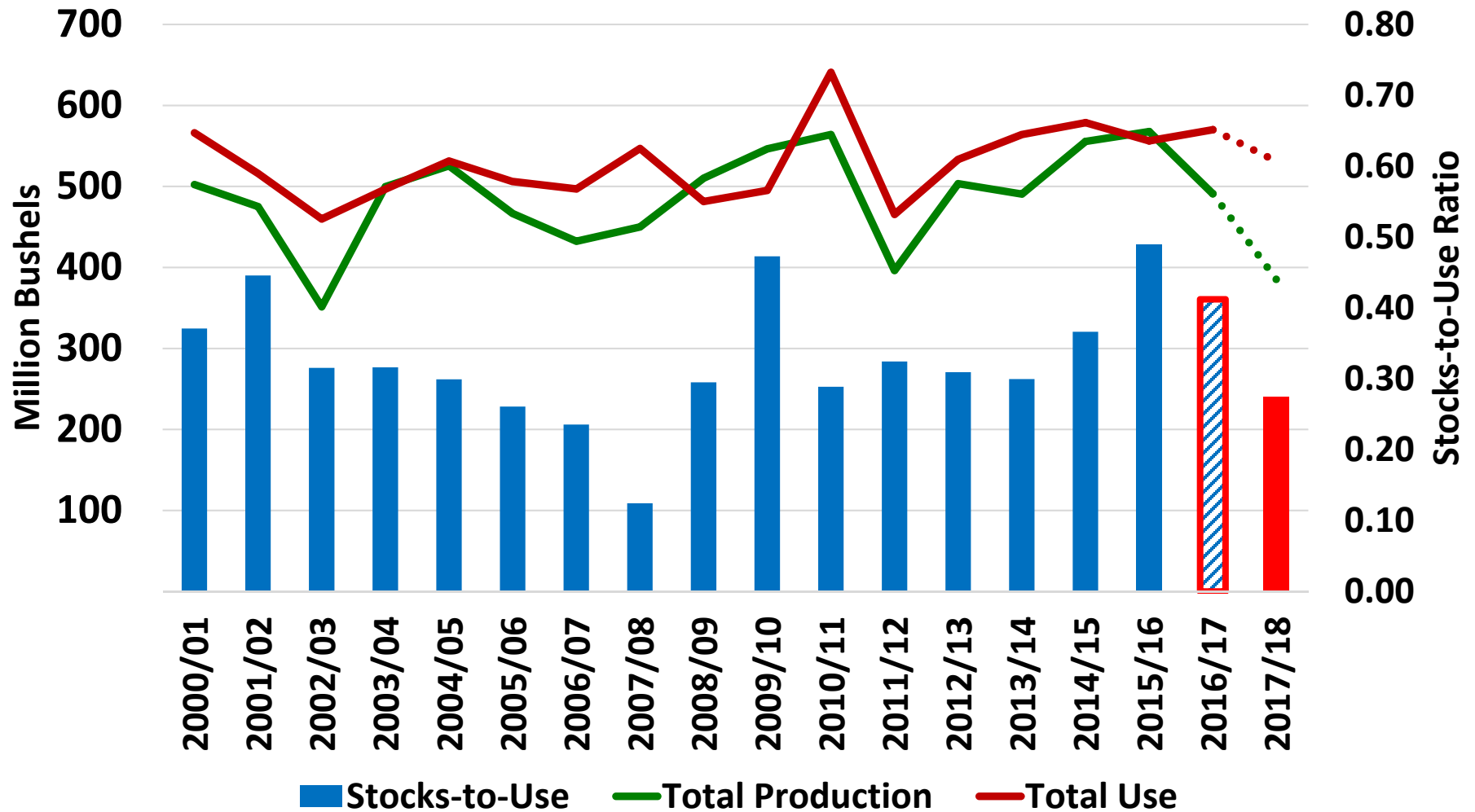
**Stocks-to-Use Ratio is
forecast to decrease from
53.2% to 45.5%**

U.S. All Wheat – Total Prod. & Use



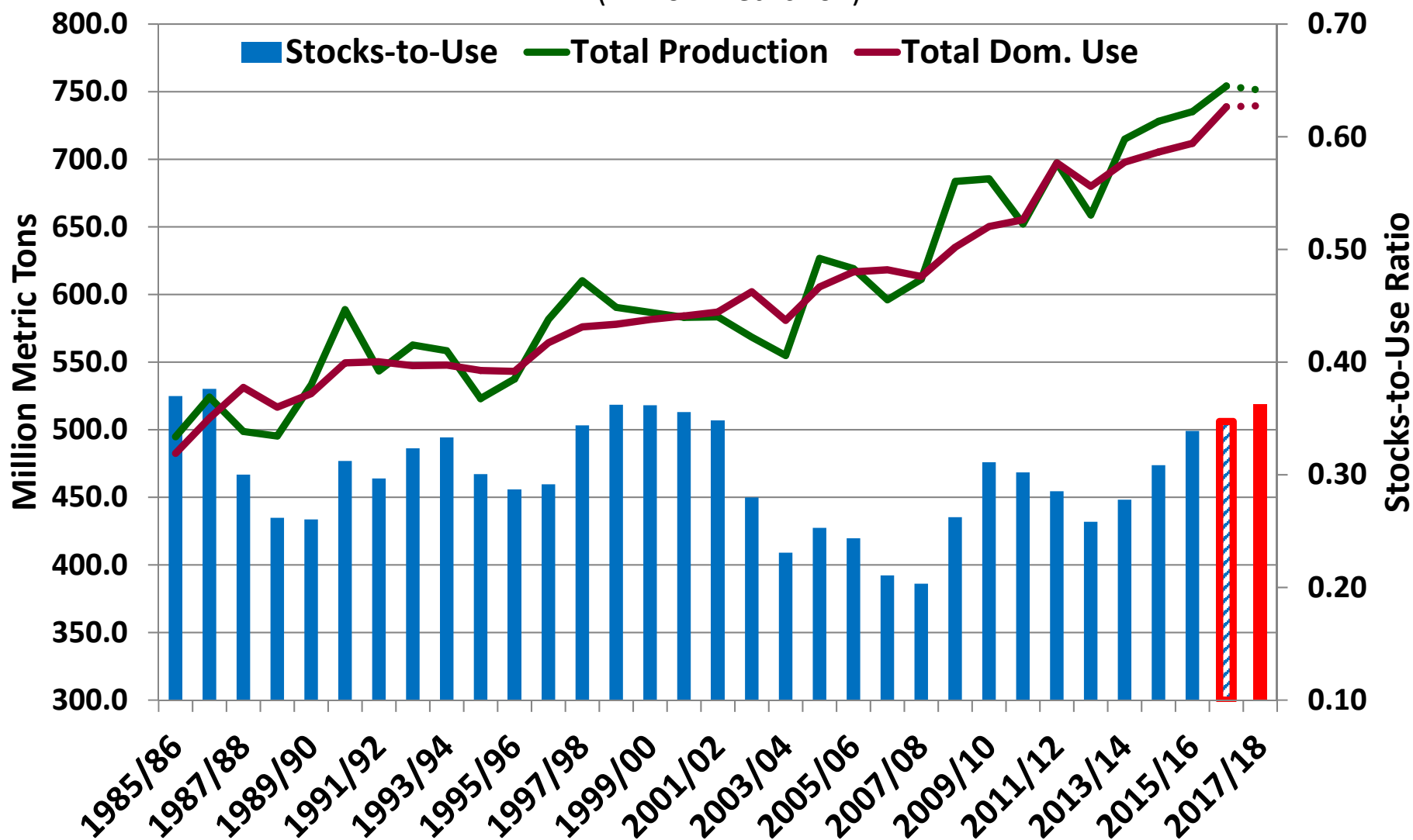
U.S. Spring Wheat – Total Prod. & Use

(Million Bushels)

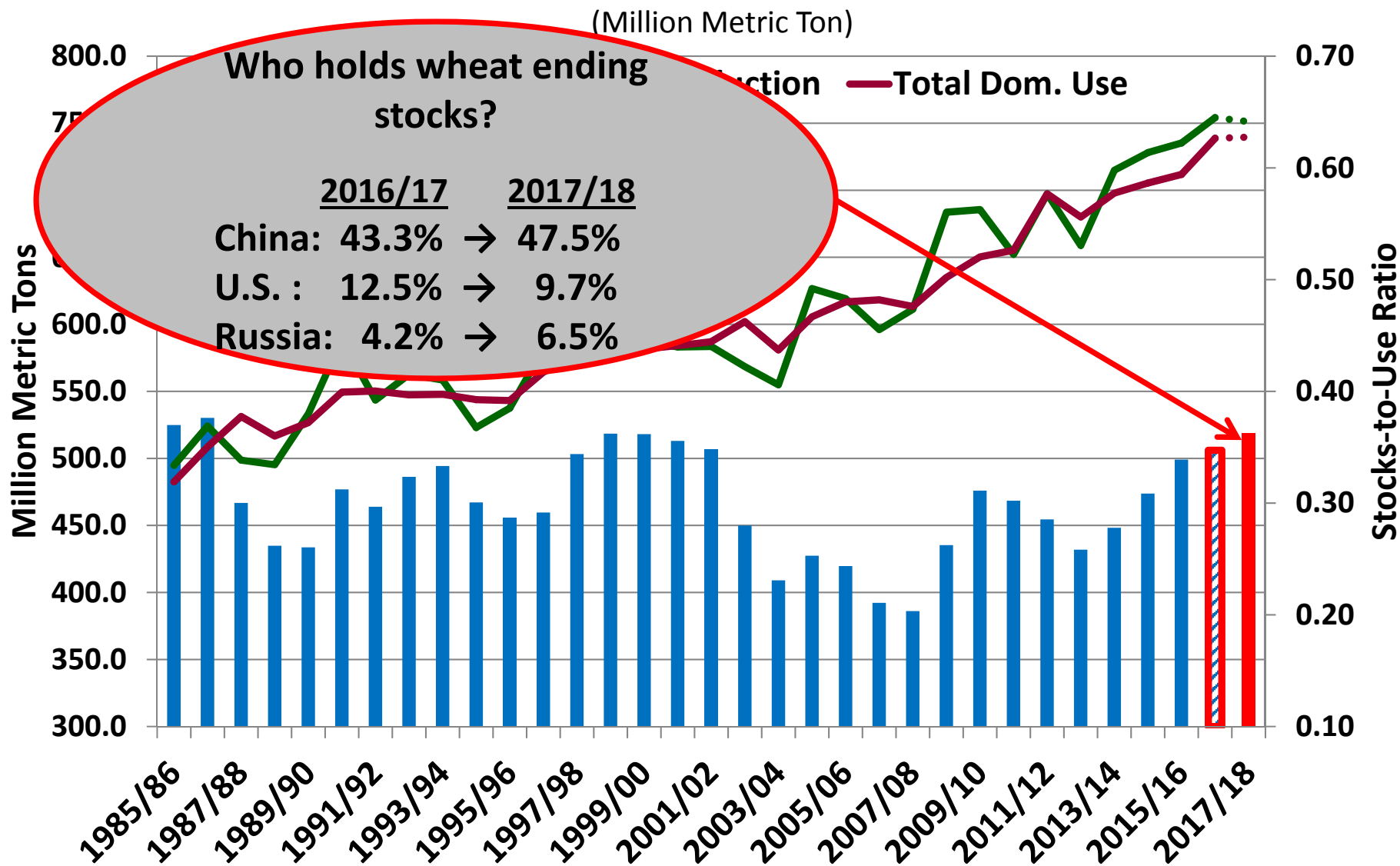


World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)

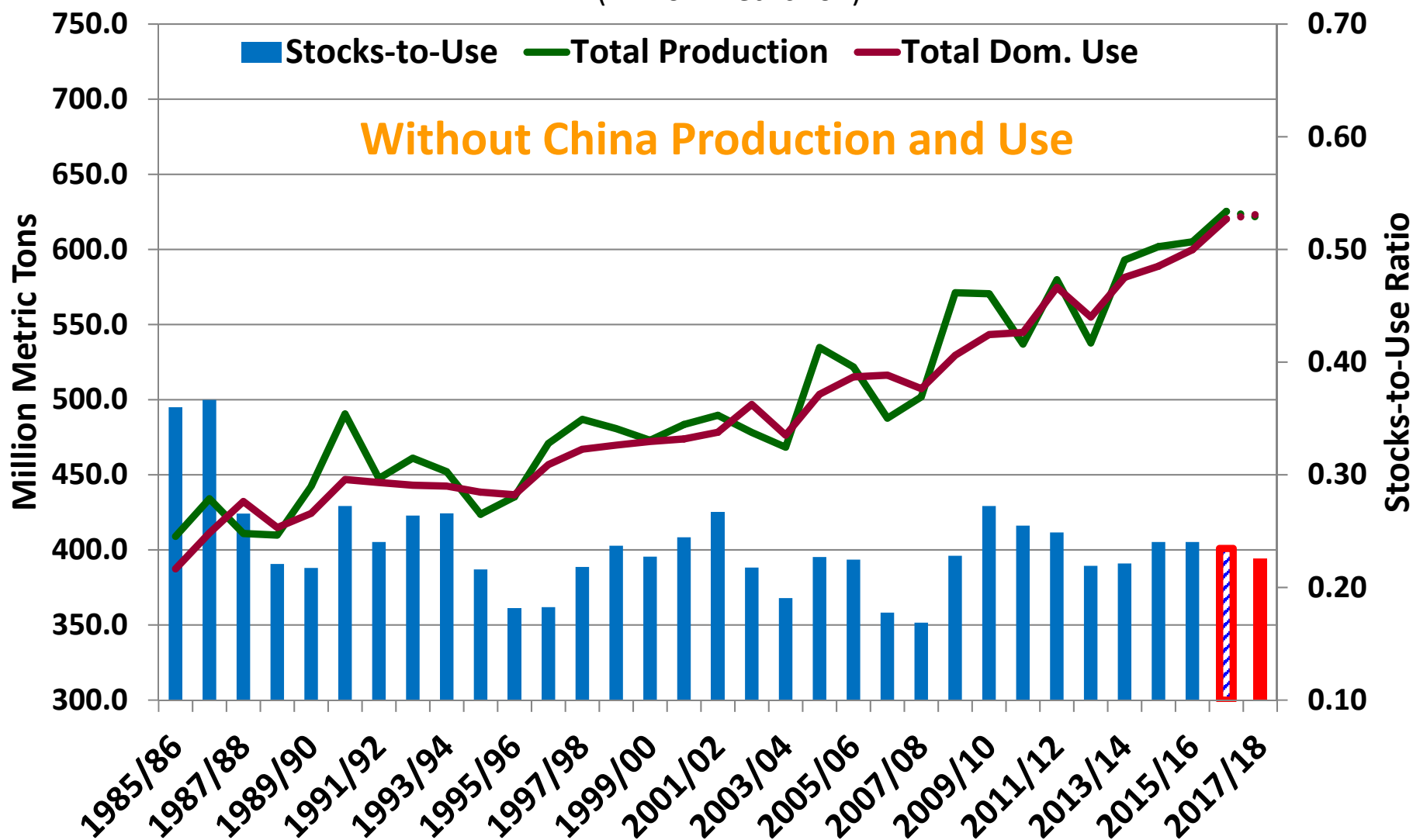


World Wheat Prod, Use & Stocks/Use



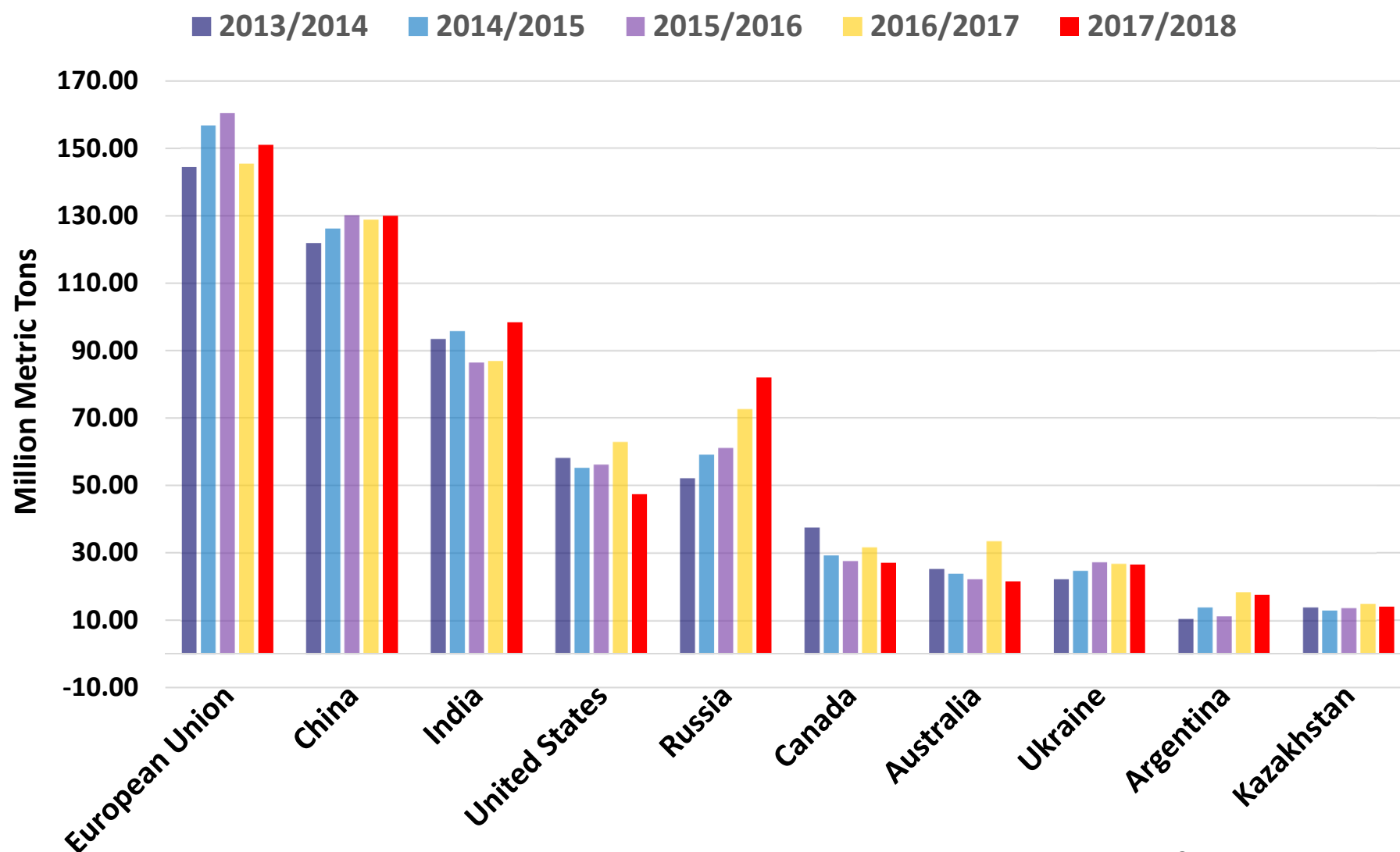
World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



Production by Major Wheat Country/Region

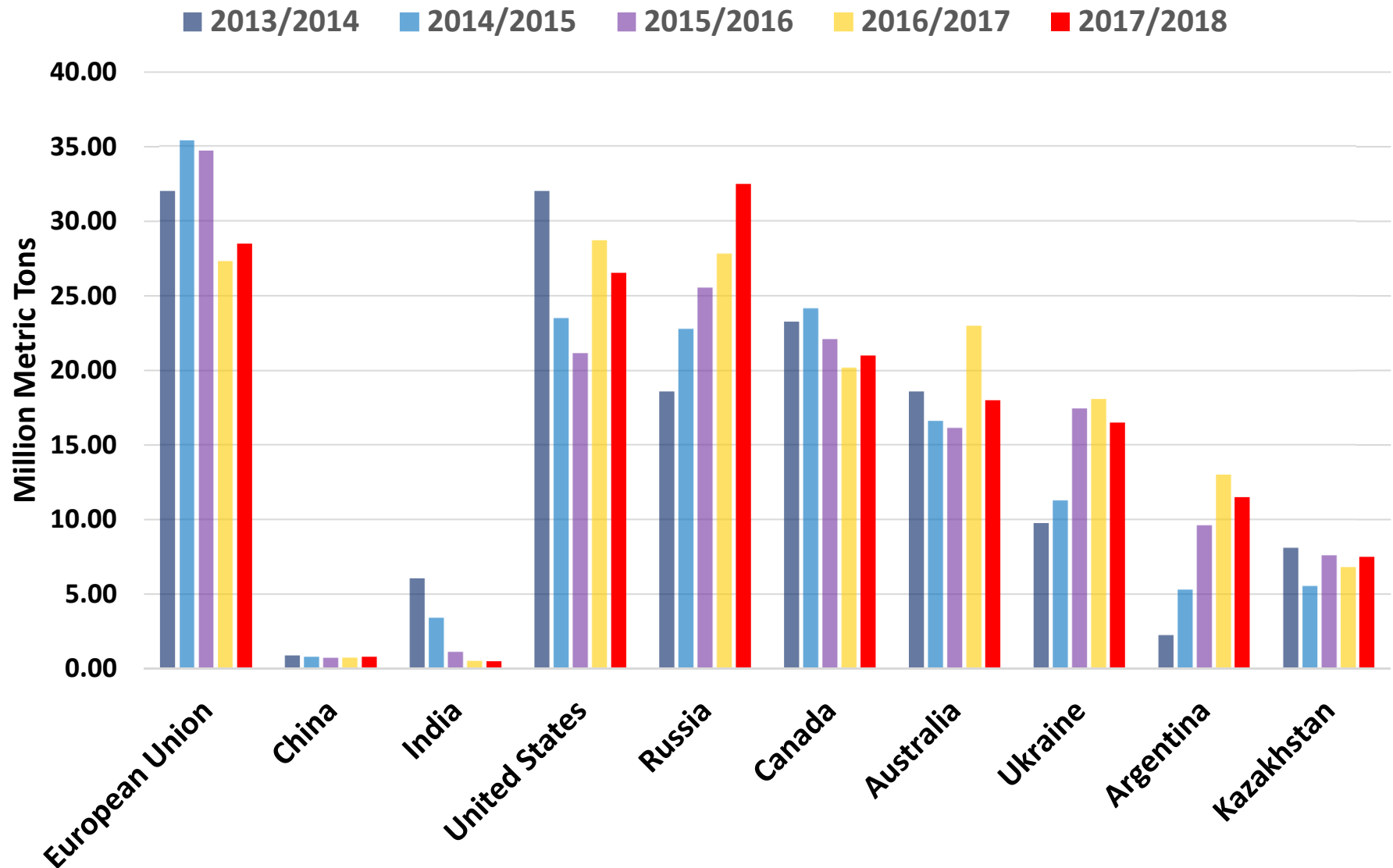
2013-14 to 2017-18



USDA – WASDE- Oct. 12, 2017 & PSD Custom Query

Exports by Major Export Country/Region

2013-14 to 2017-18



Questions?

