2018/19 Crop Market Outlook & Strategies

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EXTENDING KNOWLEDGE ❯❯ **CHANGING LIVES**

NDSU | EXTENSION

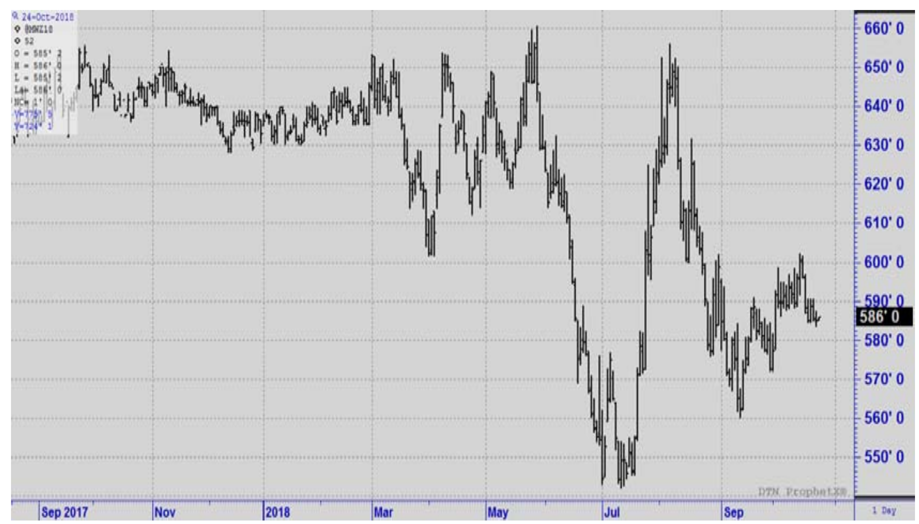
November CBOT Soybean Futures

DTN Prophet X – 10-23-18 pm

December CBOT Corn Futures

DTN Prophet X – 10-23-18 pm

Dec. MGEX Spring Wheat Futures



DTN Prophet X – 10-23-18 pm

Background

- Trade and Tariff issues with China are <u>not</u> directly related to agricultural products.
- The tariffs on soybeans are about political retaliation, not issues concerning soybean trade between the U.S. and China.
  - Administration's specific trade agreement objectives are not clear.
- Traditional economic analysis of adjustments <u>may</u> not be as accurate due to the dominant political agendas.
- The longer the tariffs are in place, the more permanent the adjustments will be.

Background

- Local elevators have not been able to make <u>new</u> soybean sales into the PNW export terminals since late JUNE.
  - There is currently no bid for soybean delivery to PNW through **March, 2019.** (as of Oct. 23, 2018)
  - Approximately 70 - 75% of the N.D. soybeans are sold to PNW export terminals.
  - Approximately 98% of the soybeans sold through the PNW terminals are shipped to China.

Background

- Local elevators are trying to allocate enough internal storage space to receive and hold soybeans that have already been contracted for harvest delivery.
  - Must also keep working room and storage for spring wheat and corn.
- Elevators in region are working to find alternative market outlets and logistics channels to market soybeans.

Background

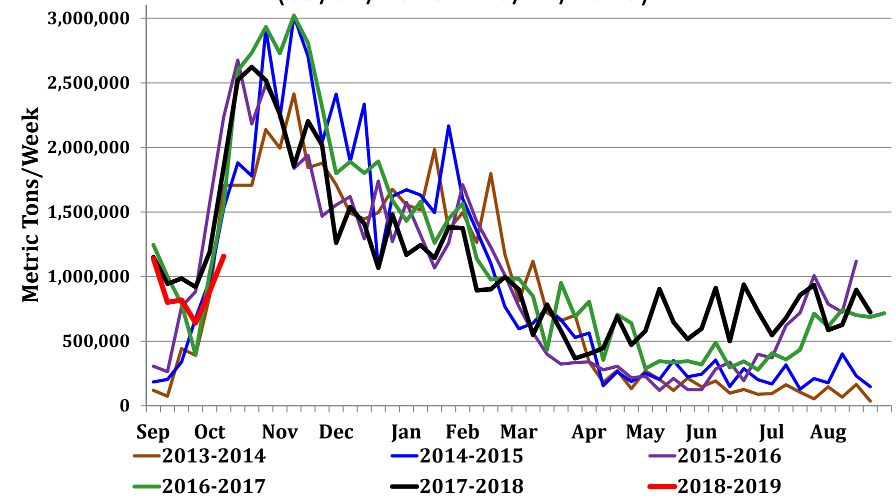
- Bids for corn deliveries to PNW terminals have been strong since mid-summer, and should remain strong until tariff issues are resolved.
- Wheat bids for delivery to PNW terminals have been weaker than corn, but are expected to improve after corn harvest.

Suggestions!

- Marketing flexibility will be at a premium this winter.
- Farmers should be prepared to store soybeans until mid-summer of 2019.
- Why?
  - We don't know when the Chinese tariffs will be reduced or removed.
  - It will take several months before soybeans will begin to flow efficiently into PNW.
  - There is a chance that the tariffs will be removed and then return later.

Weekly U.S. Soybean Export Sales

(09/01/2013 – 10/11/2018)



USDA-FSA Weekly Export Sales Report

Information in Futures Market

Ticker	Month	Last	Change	High	Low	Open
Corn						
@CZ18	Dec 18	369.00	-1.25	369.75	368.25	369.50
@CH19	Mar 19	381.00	-1.50	381.75	380.50	381.50
@CK19	May 19	388.75	-1.25	389.50	388.25	389.50
@CN19	Jul 19	394.25	-1.50	395.25	394.25	395.25
@CU19	Sep 19	396.00	-1.50	397.00	396.00	397.00
@CZ19	Dec 19	401.25	-1.25	402.00	400.75	402.00
@CH20	Mar 20	411.25s	1.00	413.50	410.00	410.25
@CK20	May 20	416' 6s	1' 0	416' 2	415' 0	415' 0
CGO Wheat						
@WZ18	Dec 18	509.50	0.50	510.75	509.00	510.00
@WH19	Mar 19	529.50	0.25	530.75	529.00	529.75
@WK19	May 19	543.00	0.75	543.75	542.00	543.25
@WN19	Jul 19	549.00	0.50	549.75	548.50	549.75
@WU19	Sep 19	559.75	0.50	559.75	559.50	559.50
@WZ19	Dec 19	574.25	0.25	574.50	574.00	574.00
@WH20	Mar 20	584.75s	1.50	585.75	582.00	582.50
MGE Wheat						
@MWZ18	Dec 18	586.00	1.00	586.00	585.25	585.25
@MWH19	Mar 19	594.00	0.75	594.00	593.50	593.50
@MWK19	May 19	599.75s	-1.50	602.75	599.50	601.75
@MWN19	Jul 19	606.25s	-1.50	609.25	605.50	609.25
@MWU19	Sep 19	611.25s	-1.50	613.75	612.00	613.75
@MWZ19	Dec 19	620.25s	-1.25	623.75	620.00	621.00
@MWH20	Mar 20	627.25s	-0.75	---	---	---
@MWK20	May 20	---	---	---	---	---

Ticker	Month	Last	Change	High	Low	Open
Soybean						
@SX18	Nov 18	856.25	-1.25	856.75	855.25	855.75
@SF19	Jan 19	870.25	-0.75	870.50	869.00	869.00
@SH19	Mar 19	883.00	-1.25	883.50	882.00	883.00
@SK19	May 19	896.75	-1.50	897.50	896.00	896.00
@SN19	Jul 19	908.00	-1.25	908.50	907.50	908.00
@SQ19	Aug 19	912.75	-0.75	912.75	912.75	912.75
@SU19	Sep 19	915.25s	-0.25	919.50	911.75	915.25
@SX19	Nov 19	919' 4	-1' 0	919' 6	918' 6	919' 6
Soy Oil						
@BOZ18	Dec 18	28.73	-0.03	28.77	28.70	28.72
@BOF19	Jan 19	28.96	-0.03	29.01	28.94	28.95
@BOH19	Mar 19	29.20	-0.03	29.25	29.17	29.20
@BOK19	May 19	29.47	-0.03	29.50	29.45	29.45
@BON19	Jul 19	29.75	-0.01	29.75	29.75	29.75
@BOQ19	Aug 19	29.90s	-0.41	30.29	29.88	30.29
@BOU19	Sep 19	30.02s	-0.41	30.42	30.02	30.38
KC Wheat						
@KWZ18	Dec 18	507.50	0.00	509.50	507.50	507.75
@KWH19	Mar 19	533.25	0.00	534.25	533.25	534.25
@KWK19	May 19	546.75	0.00	546.75	546.75	546.75
@KWN19	Jul 19	553.50	0.25	554.25	553.50	554.25
@KWU19	Sep 19	568.00s	1.00	569.25	565.00	565.00
@KWZ19	Dec 19	588.25s	0.25	589.50	584.50	586.75
@KWH20	Mar 20	600.50s	0.25	---	---	---
@KWK20	May 20	603' 0s	0' 2	---	---	---

DTN Prophet X – 10-23-18 pm

U.S. Corn Supply & Demand Table

U.S. Corn	2016/2017		2017/2018 (est.)		2018/2019 (Oct.)	
Planted A.	94.0 Mill. A.		90.2 Mill. A.		89.1 Mill. A.	
Harvested A.	86.7 Mill. A.		82.7 Mill. A.		81.8 Mill. A.	
Yield/Harvest A.	174.6 bu.		176.6 bu.		180.7 bu.	
Beginning Stocks	1,737	Mill. Bu.	2,293	Mill. Bu.	2,140	Mill. Bu.
Production	15,148	Mill. Bu.	14,604	Mill. Bu.	14,778	Mill. Bu.
Imports	57	Mill. Bu.	36	Mill. Bu.	50	Mill. Bu.
Total Supply	***16,942***	***Mill. Bu.***	***16,934***	***Mill. Bu.***	***16,968***	***Mill. Bu.***
Feed & Residual	5,470	Mill. Bu.	5,302	Mill. Bu.	5,550	Mill. Bu.
Food, Seed, Ind.	6,885	Mill. Bu.	7,054	Mill. Bu.	7,130	Mill. Bu.
Ethanol	5,432	Mill. Bu.	5,601	Mill. Bu.	5,650	Mill. Bu.
Exports	2,294	Mill. Bu.	2,438	Mill. Bu.	2,475	Mill. Bu.
Total Use	***14,649***	***Mill. Bu.***	***14,793***	***Mill. Bu.***	***15,155***	***Mill. Bu.***
Ending Stocks	**2,293**	**Mill. Bu.**	**2,140**	**Mill. Bu.**	**1,813**	**Mill. Bu.**

USDA – WASDE – October 11, 2018

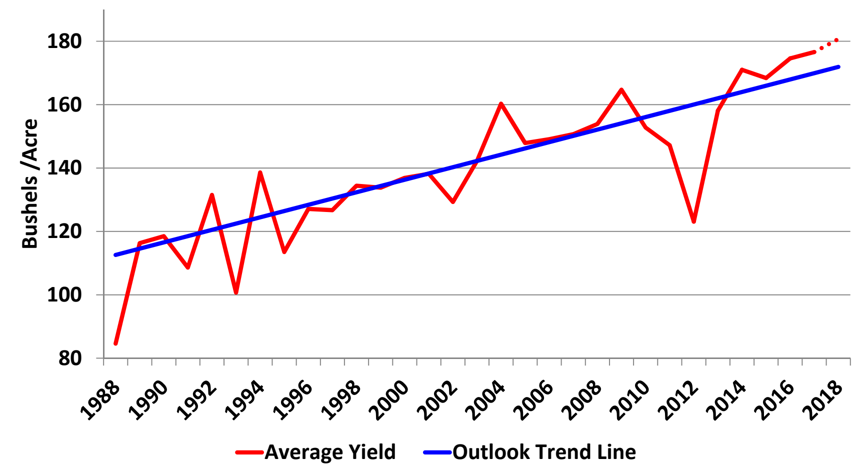
U.S. Corn Supply & Demand Table

U.S. Corn	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	94.0 Mill. A.	90.2 Mill. A.	89.1 Mill. A.
Harvested A.	86.7 Mill. A.	82.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	**174.6 bu.**	**176.6 bu.**	**180.7 bu.**
Beginning Stocks	1,737 Mill. Bu.	2,293 Mill. Bu.	2,140 Mill. Bu.
Production	15,148 Mill. Bu.	14,604 Mill. Bu.	14,778 Mill. Bu.
Imports		36 Mill. Bu.	50 Mill. Bu.
To		*Mill. Bu.*	*16,968 Mill. Bu.*
		Bu.	5,550 Mill. Bu.
		Bu.	7,130 Mill. Bu.
		Mill. Bu.	5,650 Mill. Bu.
Exports		2,438 Mill. Bu.	2,475 Mill. Bu.
Total Use	*14,649 Mill. Bu.*	*14,793 Mill. Bu.*	*15,155 Mill. Bu.*
Ending Stocks	**2,293 Mill. Bu.**	**2,140 Mill. Bu.**	**1,813 Mill. Bu.**

Private yield estimates:
Average = 181.8
Range = 180.6 – 183.5

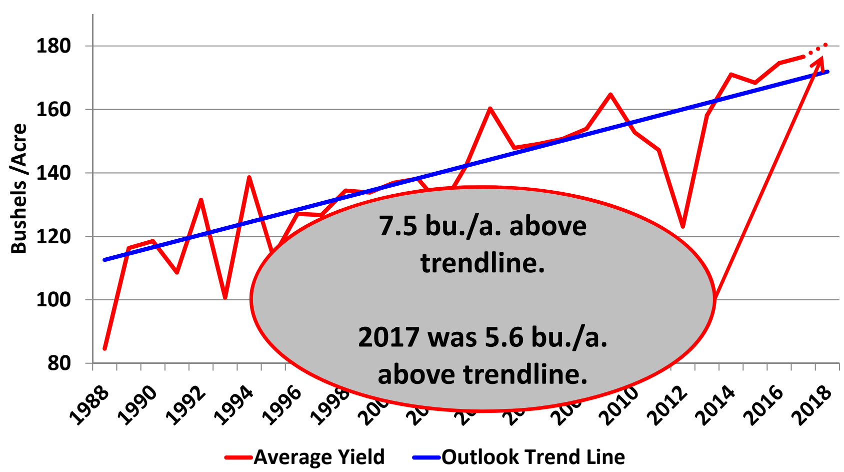
USDA – WASDE – October 11, 2018

What is the U.S. trend line yield?



Feed Grains Data Base Table 1 – Oct. 11, 2018 WASDE

What is the U.S. trend line yield?



Feed Grains Data Base Table 1 – Oct. 11, 2018 WASDE

U.S. Corn Supply & Demand Table

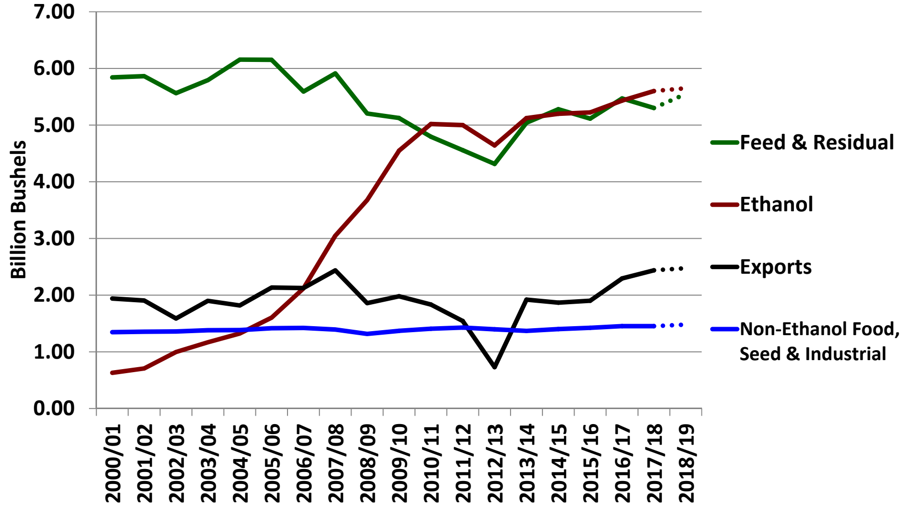
U.S. Corn	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	94.0 Mill. A.	90.2 Mill. A.	89.1 Mill. A.
Harvested A.	86.7 Mill. A.	82.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	174.6 bu.	176.6 bu.	180.7 bu.
Beginning Stocks	1,737 Mill. Bu.	2,293 Mill. Bu.	2,140 Mill. Bu.
Production	**15,148 Mill. Bu.**	**14,604 Mill. Bu.**	**14,778 Mill. Bu.**
Imports	57 Mill. Bu.	36 Mill. Bu.	50 Mill. Bu.
Total Supply	*16,942 Mill. Bu.*	*16,934 Mill. Bu.*	*16,968 Mill. Bu.*
Feed & Residual		5,302 Mill. Bu.	5,550 Mill. Bu.
Food		Mill. Bu.	7,130 Mill. Bu.
		Bu.	5,650 Mill. Bu.
		Bu.	2,475 Mill. Bu.
		ill. Bu.	*15,155 Mill. Bu.*
Ending Sto		**2,140 Mill. Bu.**	**1,813 Mill. Bu.**

Total Production **is forecast to increase 1.2% (2016/2017 is the current record).**

USDA – WASDE – October 11, 2018

U.S. Corn - Total Use

(Billion Bushels)

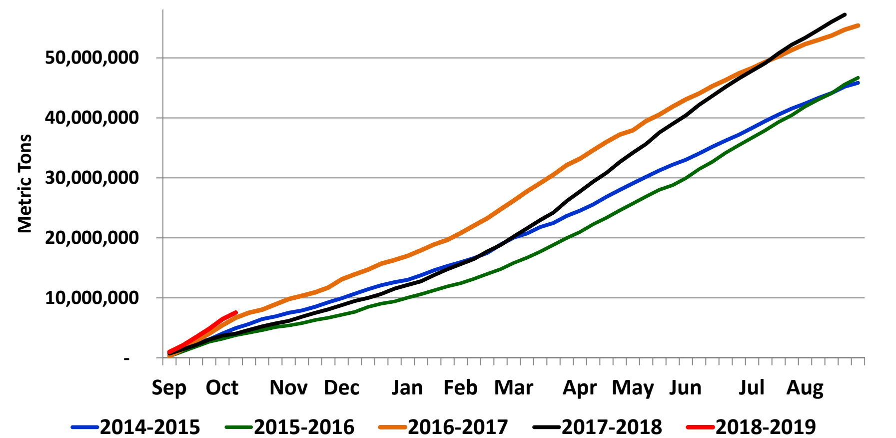


Oct. 11, 2018 WASDE Report & USDA – Feed Grains Data Base Table 4

Weekly U.S. Corn Export Sales

(09/01/2014 – 10/11/2018)

Accumulated Exports



USDA-FSA Weekly Export Sales Report

U.S. Corn Export Destinations

(1,000 Metric Ton)

Country	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Mexico	4,370.0	10,526.3	10,793.8	12,558.6	13,539.7	14,974.7
Japan	7,000.2	11,487.0	11,858.6	10,506.6	11,983.4	11,249.8
South Korea	416.2	4,844.2	3,927.2	3,021.6	5,588.5	5,651.0
Columbia	94.9	3,359.4	4,413.3	4,629.5	4,438.9	4,965.0
Peru	0.0	1,414.5	2,421.0	2,490.9	3,166.7	3,266.4
Taiwan	511.8	1,936.4	1,755.0	2,045.2	2,773.2	2,312.7

2017 Corn Exports by Country – FAS Online

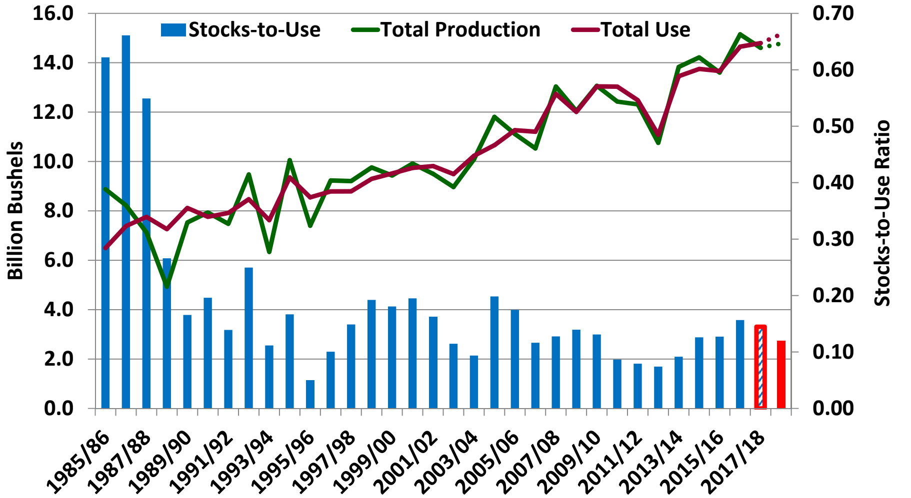
U.S. Corn Supply & Demand Table

U.S. Corn	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	94.0 Mill. A.	90.2 Mill. A.	89.1 Mill. A.
Harvested A.	86.7 Mill. A.	82.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A	174.6 bu.	176.6 bu.	180.7 bu.
Begi[illegible]	[illegible]	2,293 Mill. Bu.	2,140 Mill. Bu.
[illegible]	[illegible]	14,604 Mill. Bu.	14,778 Mill. Bu.
[illegible]	[illegible]	36 Mill. Bu.	50 Mill. Bu.
[illegible]	[illegible]	***16,934 Mill. Bu.***	***16,968 Mill. Bu.***
Feed & Res[illegible]	[illegible] Mill. Bu.	5,302 Mill. Bu.	5,550 Mill. Bu.
Food, Seed, Ind.	6,885 Mill. Bu.	7,054 Mill. Bu.	7,130 Mill. Bu.
Ethanol	5,432 Mill. Bu.	5,601 Mill. Bu.	5,650 Mill. Bu.
Exports	2,294 Mill. Bu.	2,438 Mill. Bu.	2,475 Mill. Bu.
Total Use	***14,649 Mill. Bu.***	***14,793 Mill. Bu.***	***15,155 Mill. Bu.***
Ending Stocks	**2,293 Mill. Bu.**	**2,140 Mill. Bu.**	**1,813 Mill. Bu.**

Stocks-to-Use Ratio is forecast to decrease from 14.5% to 12.0%.

USDA – WASDE – October 11, 2018

U.S. Corn – Total Production & Use



Oct. 11, 2018 WASDE Report & USDA – Feed Grains Data Base Table 4

U.S. Soybean Supply & Demand Table

U.S. Soybean	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	83.4 Mill. A.	90.1 Mill. A.	89.1 Mill. A.
Harvested A.	82.7 Mill. A.	89.5 Mill. A.	88.3 Mill. A.
Yield/Harvest A.	52.0 bu.	49.3 bu.	53.1 bu.
Beginning Stocks	197 Mill. Bu.	302 Mill. Bu.	438 Mill. Bu.
Production	4,296 Mill. Bu.	4,411 Mill. Bu.	4,690 Mill. Bu.
Imports	22 Mill. Bu.	22 Mill. Bu.	25 Mill. Bu.
Total Supply	***4,515 Mill. Bu.***	***4,734 Mill. Bu.***	***5,153 Mill. Bu.***
Crushings	1,901 Mill. Bu.	2,055 Mill. Bu.	2,070 Mill. Bu.
Exports	2,166 Mill. Bu.	2,129 Mill. Bu.	2,060 Mill. Bu.
Seed	105 Mill. Bu.	104 Mill. Bu.	103 Mill. Bu.
Residual	41 Mill. Bu.	8 Mill. Bu.	34 Mill. Bu.
Total Use	***4,214 Mill. Bu.***	***4,296 Mill. Bu.***	***4,268 Mill. Bu.***
Ending Stocks	**302 Mill. Bu.**	**438 Mill. Bu.**	**885 Mill. Bu.**

USDA – WASDE – Oct. 11, 2018

U.S. Soybean Supply & Demand Table

U.S. Soybean	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	83.4 Mill. A.	90.1 Mill. A.	89.1 Mill. A.
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Total Su			***5,153 Mill. Bu.***
Crus			2,070 Mill. Bu.
E			0 Mill. Bu.
			Mill. Bu.
			Mill. Bu.
			268 Mill. Bu.
Ending			**885 Mill. Bu.**

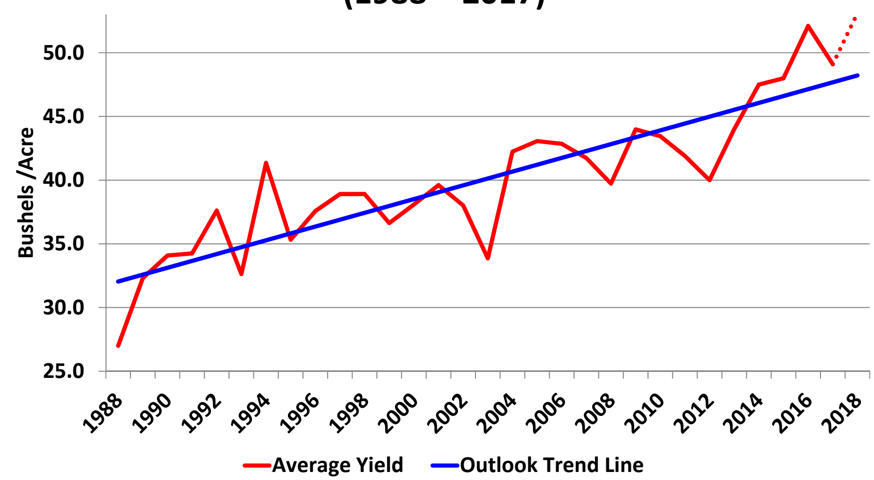
S.B. yield was very close to private estimates.

Private yield estimates:
Average = 53.3
Range = 52.0 – 55.0

USDA – WASDE – Oct. 11, 2018

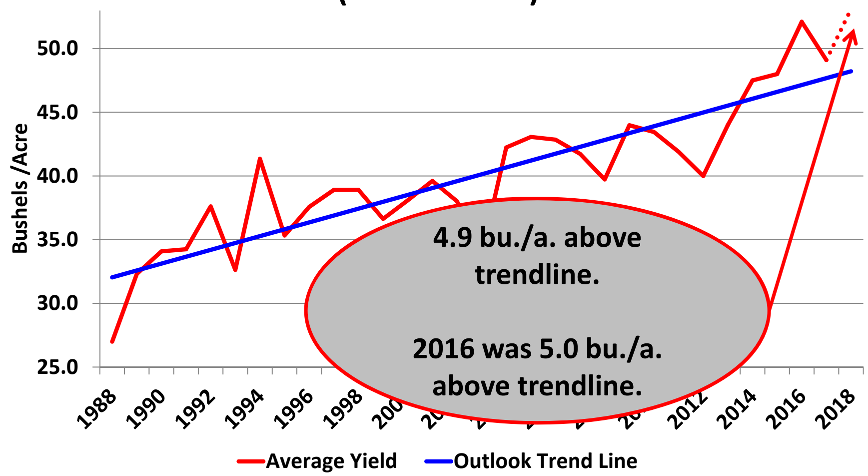
What is U.S. trend line yield?

(1988 – 2017)



Oilseeds Data Base Table 1 – Oct. 11, 2018 WASDE

What is U.S. trend line yield?
(1988 – 2017)



Oilseeds Data Base Table 1 – Oct. 11, 2018 WASDE

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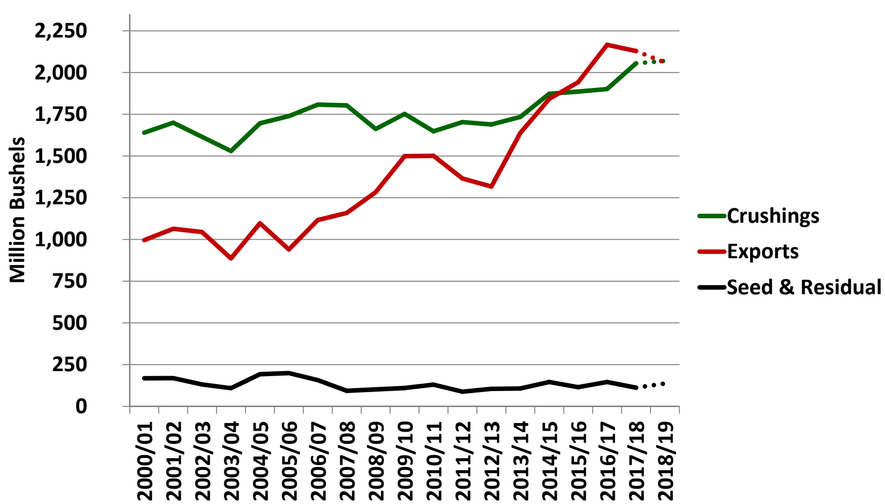
Crushings		Bu.	2,070 Mill. Bu.
Expor			2,060 Mill. Bu.
Se			103 Mill. Bu.
Re			34 Mill. Bu.
Tot			***4,268 Mill. Bu.***
Ending Stocks		**Bu.**	**885 Mill. Bu.**

Total Production **is forecast to increase 6.3%.**

Sixth **production record in a row.**

USDA – WASDE – Oct. 11, 2018

U.S. Soybean Use



Oct. 11, 2018 WASDE Report & Oil Yearbook Table 3

U.S. Soybean Supply & Demand Table

RFS for biodiesel is very important in today's market.

32.1% of soybean oil is forecast to be used in biodiesel.

U.S. Soy		)	2018/2019 (Oct.)
P			89.1 Mill. A.
			88.3 Mill. A.
			53.1 bu.
Be			438 Mill. Bu.
Productio		Bu.	4,690 Mill. Bu.
Imports	22 Mill. Bu.	22 Mill. Bu.	25 Mill. Bu.
Total Supply	***4,515 Mill. Bu.***	***4,734 Mill. Bu.***	***5,153 Mill. Bu.***
Crushings	**1,901 Mill. Bu.**	**2,055 Mill. Bu.**	**2,070 Mill. Bu.**
Exports	2,166 Mill. Bu.	2,129 Mill. Bu.	2,060 Mill. Bu.
Seed	105 Mill. Bu.	104 Mill. Bu.	103 Mill. Bu.
Residual	41 Mill. Bu.	8 Mill. Bu.	34 Mill. Bu.
Total Use	***4,214 Mill. Bu.***	***4,296 Mill. Bu.***	***4,268 Mill. Bu.***
Ending Stocks	**302 Mill. Bu.**	**438 Mill. Bu.**	**885 Mill. Bu.**

USDA – WASDE – Oct. 11, 2018

U.S. Soybean Export Destinations

(1,000 Metric Ton)

Country	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
China	21,522.4	27,602.2	29,640.8	29,855.0	36,148.3	27,681.8
Mexico	2,565.4	3,194.5	3,438.8	3,252.6	3,665.0	4,231.1
Netherlands	734.6	1,015.6	1,879.4	2,037.7	2,044.9	2,544.2
Egypt	677.2	604.6	712.4	295.4	807.2	2,436.5
Indonesia	1,682.4	2,291.5	1,875.9	2,028.6	2,296.9	2,424.8
Japan	1,751.0	1,826.4	2,011.4	2,145.6	2,137.2	2,153.5
Taiwan	1,120.0	1,133.6	1,310.8	1,232.9	1,292.7	1,812.0
ROW	6,190.0	6,857.7	8,931.8	9,991.4	9,725.5	13,097.1
Total	36,243.0	44,526.1	49,801.3	50,839.2	58,117.7	56,381.0

2017 Soybean Exports by Country – FAS Online

U.S. Soybean Supply & Demand Table

Exports are forecast to decrease 3.2% from last year.

Exports forecast was reduced 230 mill. bu. to adjust for Chinese import tariffs.

U.S						
						Mill. A.
						Mill. A.
					.1	bu.
Begi					438	Mill. Bu.
Production					4,690	Mill. Bu.
Imports	22	Mill. Bu.	22	Mill. Bu.	25	Mill. Bu.
Total Supply	***4,515***	***Mill. Bu.***	***4,734***	***Mill. Bu.***	***5,153***	***Mill. Bu.***
Crushings	1,901	Mill. Bu.	2,055	Mill. Bu.	2,070	Mill. Bu.
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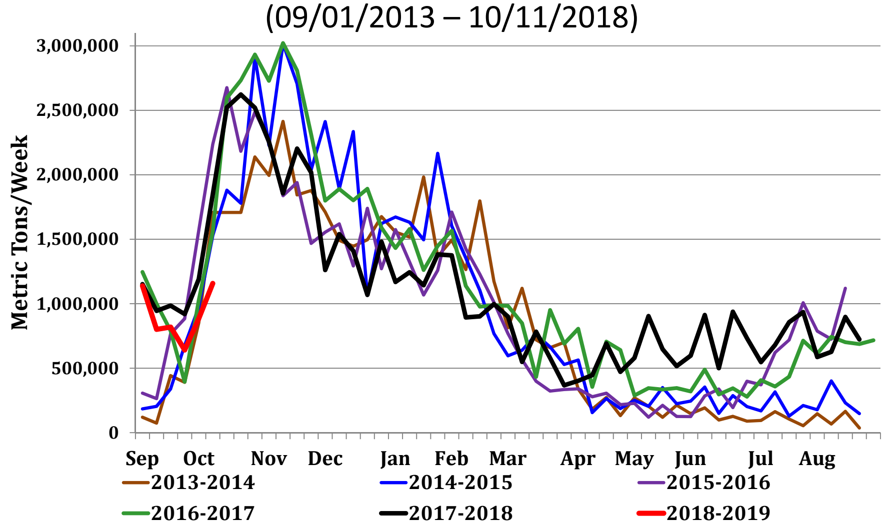
Ending Stocks	**302**	**Mill. Bu.**	**438**	**Mill. Bu.**	**885**	**Mill. Bu.**

USDA – WASDE – Oct. 11, 2018

Weekly U.S. Soybean Export Sales

(09/01/2013 – 10/11/2018)



USDA-FSA Weekly Export Sales Report

U.S. Soybean Supply & Demand Table

Stocks-to-Use Ratio is forecast to increase from 10.2% to 20.7%

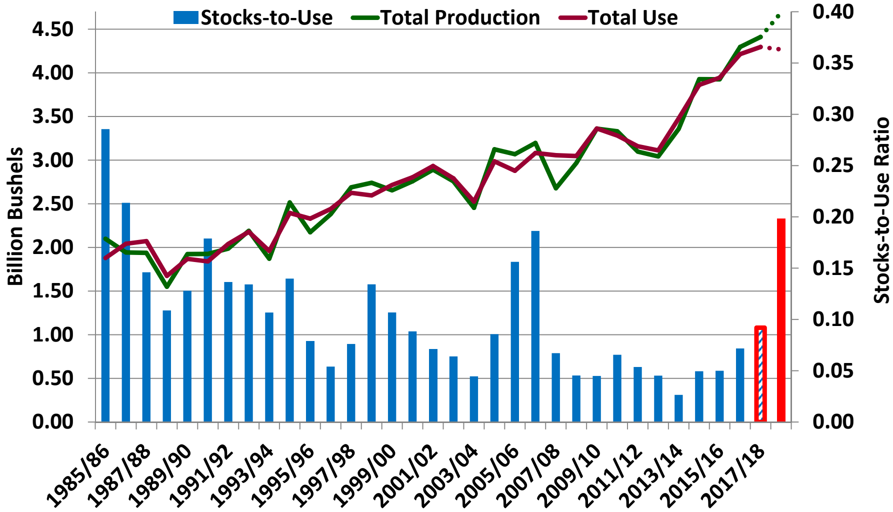
2018/19 estimate was 8.7% in June, before tariffs and increased yields.

U.S. Soybean			7/2018 (est.)		2018/2019 (Oct.)	
Planted					89.1 Mill. A.	
Ha					88.3 Mill. A.	
					53.1 bu.	
					438	Mill. Bu.
					4,690	Mill. Bu.
Imp					25	Mill. Bu.
Total Su				***Bu.***	***5,153***	***Mill. Bu.***
Crushings			2,055	Mill. Bu.	2,070	Mill. Bu.
Exports	2,166	Mill. Bu.	2,129	Mill. Bu.	2,060	Mill. Bu.
Seed	105	Mill. Bu.	104	Mill. Bu.	103	Mill. Bu.
Residual	41	Mill. Bu.	8	Mill. Bu.	34	Mill. Bu.
Total Use	***4,214***	***Mill. Bu.***	***4,296***	***Mill. Bu.***	***4,268***	***Mill. Bu.***
Ending Stocks	**302**	**Mill. Bu.**	**438**	**Mill. Bu.**	**885**	**Mill. Bu.**

USDA – WASDE – Oct. 11, 2018

U.S. Soybean – Total Prod. & Use

(Billion Bushels)



Oct. 11, 2018 WASDE Report & Oil Yearbook Table 3

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	50.1 Mill. A.	46.0 Mill. A.	47.8 Mill. A.
Harvested A.	43.9 Mill. A.	37.6 Mill. A.	39.6 Mill. A.
Yield/Harvest A.	52.7 bu.	46.3 bu.	47.6 bu.
Begin Stocks	976 Mill. Bu.	1,181 Mill. Bu.	1,099 Mill. Bu.
Production	2,309 Mill. Bu.	1,740 Mill. Bu.	1,884 Mill. Bu.
Imports	118 Mill. Bu.	157 Mill. Bu.	140 Mill. Bu.
Total Supply	***3,402 Mill. Bu.***	***3,078 Mill. Bu.***	***3,123 Mill. Bu.***
Food	949 Mill. Bu.	964 Mill. Bu.	970 Mill. Bu.
Seed	61 Mill. Bu.	63 Mill. Bu.	62 Mill. Bu.
Feed & Residual	161 Mill. Bu.	50 Mill. Bu.	110 Mill. Bu.
Exports	1,051 Mill. Bu.	901 Mill. Bu.	1,025 Mill. Bu.
Total Use	***2,222 Mill. Bu.***	***1,979 Mill. Bu.***	***2,167 Mill. Bu.***
Ending Stocks	**1,181 Mill. Bu.**	**1,099 Mill. Bu.**	**956 Mill. Bu.**

USDA – WASDE – October 11, 2018

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	50.1 Mill. A.	46.0 Mill. A.	47.8 Mill. A.
Harvested A.	43.9 Mill. A.	37.6 Mill. A.	39.6 Mill. A.
Yield/Harvest A.	**52.7 bu.**	**46.3 bu.**	**47.6 bu.**
Begin Stocks	976 Mill. Bu.	1,181 Mill. Bu.	1,099 Mill. Bu.
Production		1,740 Mill. Bu.	1,884 Mill. Bu.
Imports			140 Mill. Bu.
Tot			***3,123 Mill. Bu.***
Fo			970 Mill. Bu.
S			62 Mill. Bu.
F			110 Mill. Bu.
Expo			1,025 Mill. Bu.
Total U			***2,167 Mill. Bu.***
Ending Stocks		**Mill. Bu.**	**956 Mill. Bu.**

There was a 0.2 bu./a. increase in the National Average Yield estimate.

N.D. HRSW yield = 49.0 vs. 41.0 last year.

USDA – WASDE – October 11, 2018

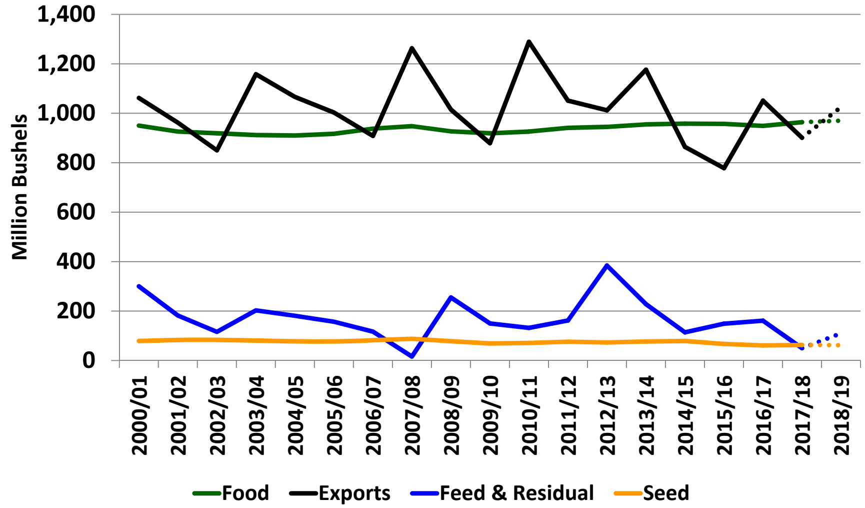
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	50.1 Mill. A.	46.0 Mill. A.	47.8 Mill. A.
Harvested A.	43.9 Mill. A.	37.6 Mill. A.	39.6 Mill. A.
Yield/Harvest A.	52.7 bu.	46.3 bu.	47.6 bu.
Begin Stocks	976 Mill. Bu.	1,181 Mill. Bu.	1,099 Mill. Bu.
Production	**2,309 Mill. Bu.**	**1,740 Mill. Bu.**	**1,884 Mill. Bu.**
Imports	118 Mill. Bu.	157 Mill. Bu.	140 Mill. Bu.
Total Supply	***3,402 Mill. Bu.***	***3,078 Mill. Bu.***	***3,123 Mill. Bu.***
Food		964 Mill. Bu.	970 Mill. Bu.
See		Mill. Bu.	62 Mill. Bu.
		Mill. Bu.	110 Mill. Bu.
Exp		Mill. Bu.	1,025 Mill. Bu.
Total Use		***1,979 Mill. Bu.***	***2,167 Mill. Bu.***
Ending Stocks	**1,181 Mill. Bu.**	**1,099 Mill. Bu.**	**956 Mill. Bu.**

Total Production increased 8.3% from last year.

USDA – WASDE – October 11, 2018

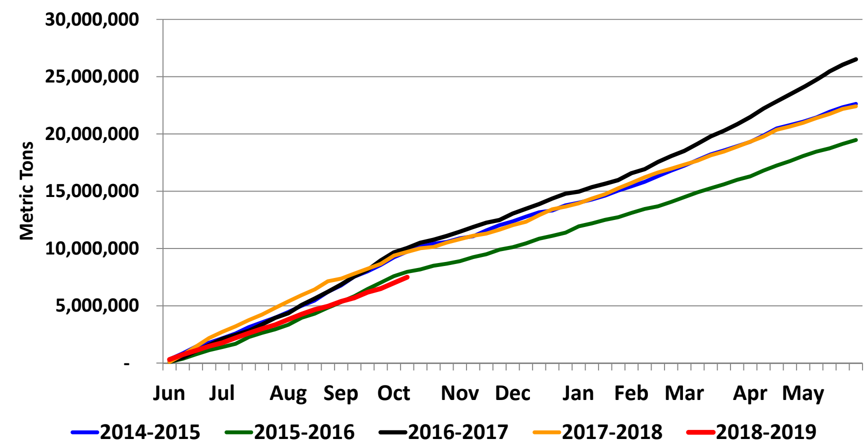
U.S. All Wheat Use



USDA – WASDE – Oct. 11, 2018 & USDA Wheat Yearbook -Table 5

Weekly U.S. All Wheat Export Sales

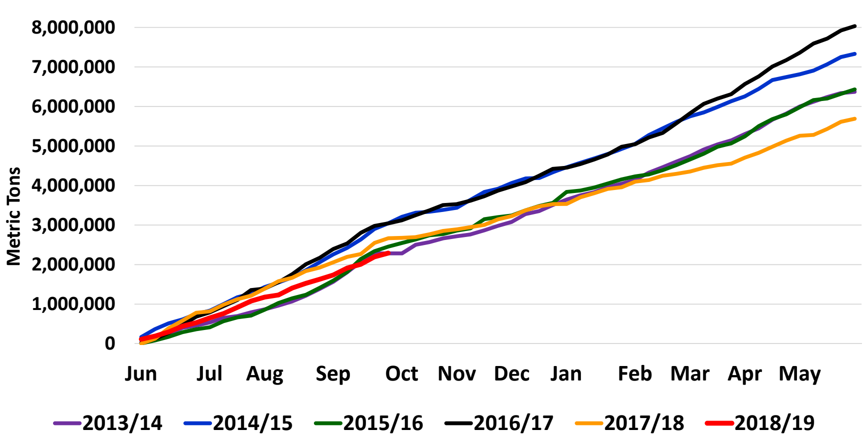
(06/01/2014 – 10/11/2018)



USDA-FSA Weekly Export Sales Report

Weekly U.S. HRS Wheat Export Sales

(06/06/2013 – 10/11/2018)



USDA-FSA Weekly Export Sales Report

U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18
Mexico	2,760.5	2,940.3	2,721.1	2,318.1	3,089.7	2,935.0
Japan	3,544.0	2,674.3	3,120.5	2,434.0	2,819.7	2,692.7
Philippines	1,965.2	2,013.1	2,337.9	2,118.4	2,729.2	2,474.2
South Korea	1,385.0	1,287.0	1,148.1	1,073.7	1,275.5	1,420.4
Nigeria	3,002.1	2,629.4	1,904.0	1,401.2	1,540.4	1,170.7
Taiwan	1,038.1	980.0	1,001.6	1,033.7	1,049.1	1,114.4

2017 All Wheat Exports by Country – FAS Online

U.S. All Wheat Supply & Demand Table

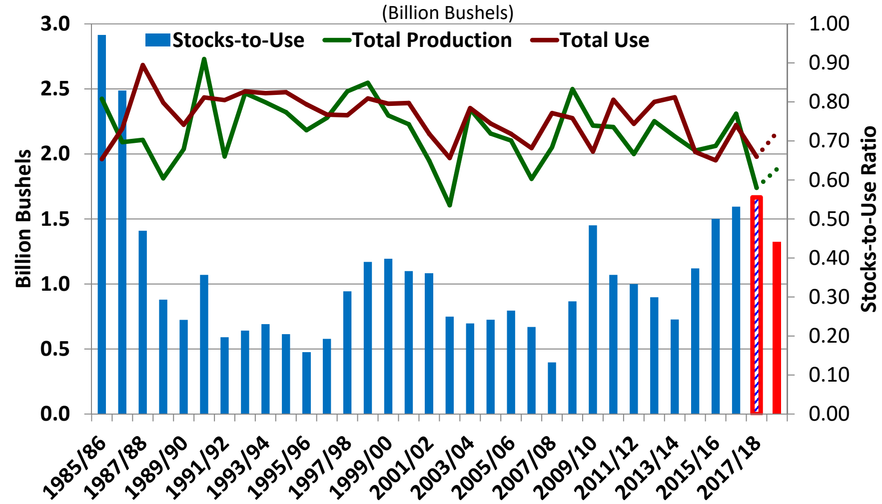
U.S. All Wheat	2016/2017	2017/2018 (est.)	2018/2019 (Oct.)
Planted A.	50.1 Mill. A.	46.0 Mill. A.	47.8 Mill. A.
Harvested A.	43.9 Mill. A.	37.6 Mill. A.	39.6 Mill. A.
Yield/Harvest A.	52.7 bu.	46.3 bu.	47.6 bu.
Begin Stocks	[illegible]	Mill. Bu.	1,099 Mill. Bu.
Prod	[illegible]	[illegible]	1,884 Mill. Bu.
Im	[illegible]	[illegible]	140 Mill. Bu.
[illegible]	[illegible]	[illegible]	*3,123 Mill. Bu.*
Foo	[illegible]	[illegible]	970 Mill. Bu.
Seed	[illegible]	Bu.	62 Mill. Bu.
Feed & Residual	[illegible]	50 Mill. Bu.	110 Mill. Bu.
Exports	1,051 Mill. Bu.	901 Mill. Bu.	1,025 Mill. Bu.
Total Use	*2,222 Mill. Bu.*	*1,979 Mill. Bu.*	*2,167 Mill. Bu.*
Ending Stocks	**1,181 Mill. Bu.**	**1,099 Mill. Bu.**	**956 Mill. Bu.**

***Ending Stocks* remain large.**

Stocks-to-Use Ratio is forecast to decrease from 55.5% to 44.1%

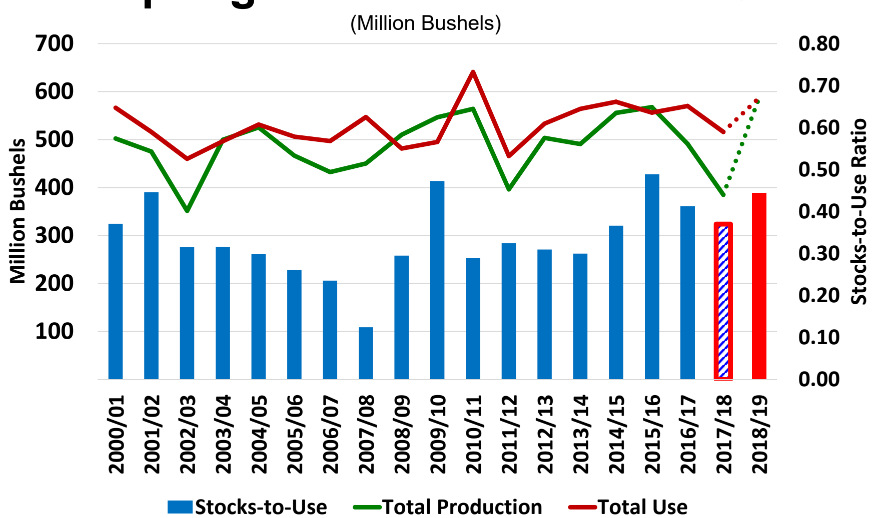
USDA – WASDE – October 11, 2018

U.S. All Wheat – Total Prod. & Use



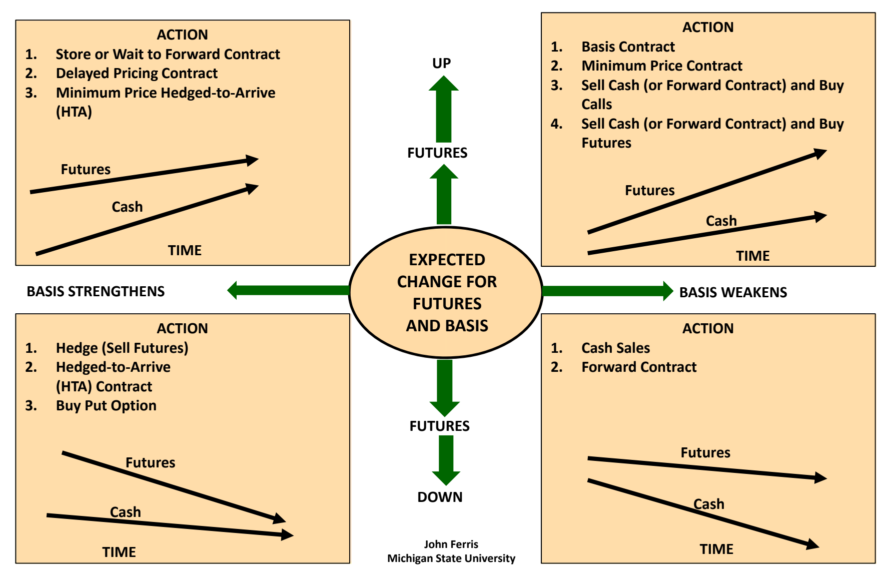
Oct. 11, 2018 WASDE Report & Wheat Yearbook Table 6

U.S. Spring Wheat – Total Prod. & Use



Oct. 11, 2018 WASDE Report & Wheat Yearbook Table 6

Strategies for Product Sellers



Questions?