



Prices as 7/12/18 12:51 PM

Soybeans				Soybean Meal				Soybean Oil			
	Change	Volume		Change	Volume		Change	Volume			
JUL8	826.00	(3.75)	74	JUL8	332.00	(1.00)	465	JUL8	28.30	(0.03)	676
AUG8	837.25	4.25	16786	AUG8	331.70	1.20	17276	AUG8	28.33	(0.10)	15691
SEP8	842.50	4.50	10372	SEP8	331.10	1.00	11692	SEP8	28.43	(0.09)	7687
NOV8	852.75	4.50	95853	OCT8	330.30	1.10	6515	OCT8	28.53	(0.08)	4663
JAN9	862.50	4.25	17062	DEC8	328.40	0.70	41017	DEC8	28.73	(0.09)	41559
MAR9	870.50	3.25	8741	JAN9	325.00	0.20	6829	JAN9	29.00	(0.09)	4999
Corn				Oats				Chicago Wheat			
	Change	Volume		Change	Volume		Change	Volume			
JUL8	336.50	5.25	430	JUL8	256.00	0.00	5	JUL8	469.75	0.00	37
SEP8	347.00	7.00	115343	SEP8	238.00	2.00	59	SEP8	483.50	11.75	62359
DEC8	360.50	7.25	185053	DEC8	241.75	2.00	151	DEC8	500.75	10.25	29541
MAR9	372.00	7.00	34201	MAR9	244.00	0.00	1	MAR9	517.50	8.25	10409
MAY9	378.50	6.50	8707	MAY9	244.25	0.00	0	MAY9	529.00	7.25	1939
JUL9	384.50	6.50	9801	JUL9	249.25	0.00	0	JUL9	535.50	7.75	1742
China				London							
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	NOV8	3,650	0	Wheat	JAN9	170.20	#####	USD	Index	94.763	0.043
SoyMeal	NOV8	3,151	(2)	<b>Matif</b>				EUR/USD	Spot	1.1676	0.000
SoyOil	NOV8	5,666	0	Rapeseed	NOV8	363.00	1.75	USD/BRL	Bid	3.8821	0.006
Palm	NOV8	4,762	2	Corn	AUG8	168.50	0.50	BITCOIN	BTCc1	\$6,165	(\$165)
Corn	NOV8	1,806	(6)	Mill Whea	SEP8	181.50	2.75	WTI Crud	AUG8	70.10	(0.280)
Wheat	NOV8	2,567	(5)	<b>Malaysian Palm</b>				Brent	SEP8	74.22	0.820
				Futures	SEP8	2,186	(18)	Nat Gas	AUG8	2.810	(0.019)
<b>ICE</b>				Cash	SEP8	568.75	6.25	DJ Mini	SEP8	24886	197
Canola	JUL8	498.40	(16.80)					US 10-Yr	SEP8	120 6/32	- 2/32

Nearby Soy/Corn Ratio 2.4881

Source: FI and Reuters

## USDA released their July supply and demand report

### Initial reaction

- USDA made a bunch of changes, some extremely large, in all the major agriculture markets. USDA made these changes under the assumption that the Chinese import tariffs remain in place through the end of the 2018-19 marketing year.
- The report concentrated on changes to demand, not so much to supply.
- The report is bullish corn, friendly wheat, and bearish soybeans and soybean products.
- The corn buying post report maybe short lived. We look for US inventories to increase next month when USDA reports their initial 2018 survey based yield estimate.
- Note USDA did not change its US corn and soybean yields from June. Current crop conditions suggest the August yields will be higher than USDA's current working estimates.
- Some of the changes in US demand were the largest we have ever seen.

### Soybeans

- A bullish corn outlook limited losses for US soybean futures.
- US stocks of soybean for 2017-18 were lowered 40 million bushels (1.09MMT) to 465 million by USDA from last month due to an increase in crush (15) and exports (20), along with higher residual and lower imports (3).

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- The US 2017-18 carryout came in 42 million bushels less than a Reuters trade estimate.
- The result decreased the STU to 10.9% versus 12% last month.
- Sounds bullish? Well USDA made big changes for 2018-19 assuming no change in the US/China trade tariff situation.
- US 2018-19 soybean stocks were estimated at 580 million bushels, largest since 2006-07, 109 million above a Reuters trade estimate, and 195 million greater than last month.
- USDA increased production by 30 million bushels to 4.310 billion, after incorporating the June *Acreage* report.
- Considering China absent from the US soybean export market, USDA lowered exports by 250 million bushels to 2.040 billion, 45 million below 2017-18.
- The crush for 2018-19 was raised 45 million bushels to 2.045 billion, 15 above 2017-18.
- This resulted in a US carryout expanding 54 percent from 2017-18.
- US soybean oil for biodiesel for 2017-18 was increased 100 million pounds and exports raised 50 million. SBO production was increased 290 million pounds after USDA increased its crush. Current year soybean oil stocks are up 140 million pounds from previous month, bearish in our opinion.
- For new-crop, USDA increased US soybean oil production by 520 million pounds. With a higher carry in, USDA decided to stuff 500 million pounds in biodiesel and another 100 million in exports, resulting in a 60-million-pound increase in SBO 2018-19 ending stocks.
- USDA increased US 2017-18 soybean meal production by 600,000 short tons, and increased domestic use by 100,000 and exports by 400,000 short tons. This increased the carryout by 100,000 short tons to 400,000 short tons. Note new-crop ending stocks were also raised 100,000 short tons to 400,000. This might become the new norm. USDA traditionally used 300,000 short tons as a benchmark carryout.
- New-crop US soybean meal production was increased 1 million short tons. USDA's 1.1 million short ton increase in 2018-19 meal supply allowed them to increase domestic use by 300,000 and exports by 700,000 tons. 2018-19 US soybean meal exports of 13.100 million short tons are still 400,000 below 2017-18.
- USDA lowered 2016-17 Argentina soybean production by 2.8 million tons but global stocks decreased only 700,000 tons.
- 2017-18 world ending stocks increased 3.5 million tons. USDA increased Brazil's soybean production by 0.5 million tons to 119.5 million. Argentina was left unchanged.
- 2018-19 world soybean production was increased 4.3 million tons to 359.5 million, 22.8 million above 2017-18.
- What was most surprising was a 11.3 million ton increase in 2018-19 world soybean stocks to 93.8 million, 2.3 million above the current year, which is a record. US soybean stocks increased 5.3 million tons.
- USDA took new-crop Brazil and Argentina production up 2.5 and 1.5 million tons, respectively.
- USDA increased 2018-19 Brazil soybean exports by 2.1 million tons to 75 million tons, 0.3MMT higher than 2017-18.

## Corn

- US stocks of corn for 2017-18 were decreased 75 million bushels to 2.027 billion by USDA from last month due to a 50-million-bushel downward revision in US corn for feed usage to 5.450 million bushels, offset by a 25-million-bushel increase in ethanol and 100 million increase in exports.
- 2017-18 corn exports are projected at 2.400 billion. 2018-19 on the other hand are 2.225 billion. We assume Brazil's soybean area will increase 3.2 percent for 2018-19, resulting in a lower corn area. This could allow USDA a cushion of about 400-500 million bushels of an increase in exports for new-crop should the market realize a 600 to 800 million bushel increase in 2018 US production in light from a higher August

yield, if good crop conditions remain. We are at 180.5 bushels per acre versus USDA's 174.0 bushels for the 2018 yield.

- USDA increased new-crop US production by 190 million after incorporating the higher harvested area.
- 2018-19 feed was taken up 75 million and ethanol lowered 50 to 5.625 billion bushels. USDA is looking for new-crop US ethanol to expand only 25 million. With all the new high efficiency ethanol plants coming online, new and existing expansion, we think USDA is way too low on current and new-crop corn for ethanol usage.
- USDA lowered new-crop US corn stocks by an unexpected 25 million bushels to 1.552 billion, 160 million below the trade average. Stocks are projected down 23 percent from 2017-18.
- The result decreased the new-crop STU to 10.5 percent versus 10.8% last month.
- 2017-18 world corn production and stocks were lowered 1.0 million tons each. USDA cut 2017-18 Brazil corn output by 1.5 million tons to 83.5 million, 15 million below 2016-17.
- New-crop 2018-19 world corn production was increased 1.9 million tons but stocks were revised down 2.7 million tons (US, EU and Mexico part of that reduction in stocks).
- 2018-19 Eu corn production was increased 500,000 tons to 61.5 million, 700,000 below 2016-17. This could go lower next month.
- There were no changes to China's new-crop production of 225 million tons, despite other reports suggesting lower output.

## Wheat

- USDA increased US 2018-19 wheat stocks by 39 million bushels to 985 billion, 12 million above an average trade guess.
- US wheat production was increased 54 million bushels to 1.881 billion, 23 million above a Reuters trade guess. Winter wheat was taken down 5 million bushels, with higher HRW (7), lower SRW (13), and higher White (1).
- US other spring was estimated at 614 million bushels, 15 million above the trade and well above 416 million bushels in 2017.
- US durum was pegged at 75 million, 3 million above the trade and up from 55 million in 2017.
- USDA adjusted their all-wheat US carry in stocks by increasing it by 20 million (June 1 stocks), resulting in 74 million bushels increase in total supply. So, USDA increased its 2018-19 feed use by 10 million and lifted exports 25 million higher to 975 million, 74 million above 2017-18. US exports need to improve to reach USDA's export target.
- By class, USDA in its initial estimate, projected a decline in US HRW, SRW, and White stocks from the previous year. HRW and Durum US stocks are expected to increase from 2017-18.

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	YOY Chg.	YOY Chg.	Jul-18	Jun-18	Net Chg
Hard Winter Ending Stocks	417	-28%	-164	581	551	30
Hard Spring Ending Stocks	283	48%	92	191	195	-4
Soft Red Ending Stocks	169	-18%	-36	205	223	-18
White Ending Stocks	75	-14%	-12	87	71	16
Durum Ending Stocks	41	14%	5	36	31	5

Source: USDA and FI

- The US STU is currently at 46.2% versus 45.1% last month.
- The bullish case in wheat is tied with the world balance.
- 2018 world production was lowered 8.4 million tons to 736.3 million tons, 21.7 million below 2017.
- World ending stocks were decreased 5.3 million to 260.9 million tons, 12.6 million below 2017-18.

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- Production for Australia (2.0), Ukraine (1.0), Russia (1.5), EU (4.4), and China (1.0) were lowered from the previous month.

### **USDA Executive Briefing**

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing.pdf](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing.pdf)

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/2018/07-12-2018.pdf](https://www.nass.usda.gov/Newsroom/Executive_Briefings/2018/07-12-2018.pdf)

### **FI Price Projections:**

- *September corn may now trade in a large \$3.00-\$3.90 range. December corn is seen in a \$3.00-4.50 range. If the US good/excellent US corn condition hold over through July, look for December corn to possibly test the \$2.90 area.*
- *August soybeans are seen in a \$8.00-\$8.75 range; November \$7.75-\$9.50 range.*
- *August soybean meal \$290-355 range; December \$280-\$400 range.*
- *August soybean oil 28.00-30.00 range; December 27.00-30.50 range.*
- *September Chicago wheat \$4.50-\$5.25 range.*
- *September KC \$4.50-\$5.30 range.*
- *September MN \$5.00-\$5.90 range.*

# USDA WASDE REPORT - US

Released July 12, 2018

11:00 a.m. CT

## 2018 US Production Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)	<b>14.230</b>	14.269	<b>(0.039)</b>	14.045-14.683	14.555	14.040	<b>0.190</b>	<b>(0.374)</b>	14.604	15.148
Yield	<b>174.0</b>	174.9	<b>(0.9)</b>	172.6-179.5	178.0	174.0	<b>0.0</b>	<b>(2.6)</b>	176.6	174.6
Planted (mil ac)	<b>89.128</b>	na	na	na	89.128	88.026	<b>1.102</b>	<b>(1.039)</b>	90.167	94.004
% Harvested	91.7%	na	na	na	91.7%	91.7%	<b>0.001</b>	<b>0.000</b>	91.7%	92.3%
Harvested (mil ac)	<b>81.770</b>	na	na	na	81.770	80.700	<b>1.070</b>	<b>(0.933)</b>	82.703	86.748
Soybeans Pro. (bil bu)	<b>4.310</b>	4.314	<b>(0.004)</b>	4.200-4.402	4.310	4.280	<b>0.030</b>	<b>(0.082)</b>	4.392	4.296
Yield	<b>48.5</b>	48.6	<b>(0.1)</b>	47.0-49.5	48.5	48.5	<b>0.0</b>	<b>(0.6)</b>	49.1	52.0
Planted (mil ac)	<b>89.557</b>	na	na	na	89.557	88.982	<b>0.575</b>	<b>(0.585)</b>	90.142	83.433
% Harvested	99.2%	na	na	na	99.2%	99.1%	<b>0.001</b>	<b>(0.001)</b>	99.3%	99.1%
Harvested (mil ac)	<b>88.862</b>	na	na	na	88.862	88.200	<b>0.662</b>	<b>(0.660)</b>	89.522	82.696
All-Wheat Pro. (bil bu)	<b>1.881</b>	1.858	<b>0.023</b>	1.825-1.923	1.900	1.827	<b>0.054</b>	<b>0.140</b>	1.741	2.309
Yield	<b>47.5</b>	na	na	na	48.0	46.9	<b>0.6</b>	<b>1.2</b>	46.3	52.7
Planted (mil ac)	<b>47.821</b>	na	na	na	47.821	47.339	<b>0.482</b>	<b>1.809</b>	46.012	50.119
% Harvested	82.7%	na	na	na	82.7%	82.2%	<b>0.006</b>	<b>0.011</b>	81.7%	87.5%
Harvested (mil ac)	<b>39.571</b>	na	na	na	39.571	38.900	<b>0.671</b>	<b>1.985</b>	37.586	43.850
Winter Wheat Pro.	<b>1.193</b>	1.196	<b>(0.003)</b>	1.178-1.218	1.224	1.198	<b>(0.005)</b>	<b>(0.077)</b>	1.269	1.673
HRW	<b>0.657</b>	0.650	<b>0.007</b>	0.634-0.675	0.674	0.650	<b>0.007</b>	<b>(0.093)</b>	0.750	1.082
SRW	<b>0.303</b>	0.316	<b>(0.013)</b>	0.305-0.334	0.318	0.316	<b>(0.013)</b>	<b>0.011</b>	0.292	0.345
Winter White	<b>0.232</b>	0.229	<b>0.003</b>	0.202-0.244	0.232	0.232	<b>0.001</b>	<b>0.005</b>	0.227	0.245
Other Spring + Durum	<b>0.689</b>	0.671	<b>0.018</b>	na	0.675	0.629	<b>0.060</b>	<b>0.218</b>	0.471	0.636
Other Spring	<b>0.614</b>	0.599	<b>0.015</b>	0.568-0.646	0.600	na	<b>0.198</b>	<b>0.198</b>	0.416	0.532
Durum	<b>0.075</b>	0.072	<b>0.003</b>	0.060-0.083	0.075	na	<b>0.020</b>	<b>0.020</b>	0.055	0.104

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

# USDA WASDE REPORT - US

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## US 2017-18 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu.	<b>2.027</b>	2.107	<b>(0.080)</b>	2.052-2.177	2.132	2.102	<b>(0.075)</b>	-11.7%
STU %	13.6%					14.2%		
Soybeans Bil. Bu.	<b>0.465</b>	0.507	<b>(0.042)</b>	0.478-0.530	0.495	0.505	<b>(0.040)</b>	54.5%
STU %	10.9%					12.0%		
Soy Meal 000 tons	<b>400</b>	na	na	na	300	300	<b>100</b>	-0.2%
Soy Meal Yield	47.59	na	na	na	na	47.34	<b>0.24</b>	1.0%
Soy Oil Bil. Bil. Lbs.	<b>2.316</b>	na	na	na	2.165	2.176	<b>0.140</b>	35.4%
Soy Oil Yield	11.55	na	na	na	na	11.49	<b>0.06</b>	-0.8%

## US 2018-19 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu.	<b>1.552</b>	1.712	<b>(0.160)</b>	1.545-1.922	2.022	1.577	<b>(0.025)</b>	-23.4%
STU %	10.5%					10.8%		
Wheat Bil. Bu.	<b>0.985</b>	0.973	<b>0.012</b>	0.924-1.021	1.013	0.946	<b>0.039</b>	-10.5%
STU %	46.2%					45.1%		
Soybeans Bil. Bu.	<b>0.580</b>	0.471	<b>0.109</b>	0.390-0.571	0.405	0.385	<b>0.195</b>	24.7%
STU %	13.7%					8.7%		
Soy Meal 000 tons	<b>400</b>	na	na	na	300	300	<b>100</b>	0.0%
Soy Meal Yield	47.38	na	na	na	na	47.45	<b>(0.07)</b>	-0.4%
Soy Oil Bil. Bil. Lbs.	<b>2.236</b>	na	na	na	2.200	2.176	<b>0.060</b>	-3.5%
Soy Oil Yield	11.55	na	na	na	na	11.55	<b>0.00</b>	0.0%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	89.6 **	89.0 *		90.1	90.1	0
Area Harvested	88.9 **	88.2 *		89.5	89.5	0
Yield per Harvested Acre	48.5 **	48.5 *		49.1	49.1	0
Beginning Stocks	465	505	-40	302	302	0
Production	4310	4280	30	4392	4392	0
Imports	25	25	0	22	25	-3
Supply, Total	4800	4810	-10	4715	4718	-3
Crushings	2045	2000	45	2030	2015	15
Exports	2040	2290	-250	2085	2065	20
Seed	103	103	0	104	103	1
Residual	32	32	0	32	30	2
Use, Total	4220	4425	-205	4251	4213	38
Ending Stocks (MBU)	580	385	195	465	505	-40
Ending Stocks (MT)	15.79	10.48	5.31	12.66	13.75	-1.09

US Soybean Meal	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Beginning Stocks	400	300	100	401	401	0
Production	48450	47450	1000	48299	47699	600
Imports	350	350	0	500	500	0
Supply, Total	49200	48100	1100	49200	48600	600
Domestic Disappearance	35700	35400	300	35300	35200	100
Exports	13100	12400	700	13500	13100	400
Use, Total	48800	47800	1000	48800	48300	500
Ending Stocks	400	300	100	400	300	100

US Soybean Oil	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Beginning Stocks	2316	2176	140	1711	1711	0
Production	23620	23100	520	23440	23150	290
Imports	300	300	0	315	315	0
Supply, Total	26236	25576	660	25466	25176	290
Domestic Disappearance	21800	21300	500	20700	20600	100
Biodiesel	7800	7300	500	6900	6800	100
Food, Feed & other Industrial	14000	14000	0	13800	13800	0
Exports	2200	2100	100	2450	2400	50
Use, Total	24000	23400	600	23150	23000	150
Ending Stocks	2236	2176	60	2316	2176	140

Source: USDA and FI

US Corn

NEW CROP 18/19

17/18 Crop Year

	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	89.1 *	88.0 *		90.2	90.2	0
Area Harvested	81.8 *	80.7 *		82.7	82.7	0
Yield per Harvested Acre	174.0 *	174.0 *		176.6	176.6	0
Beginning Stocks	2027	2102	-75	2293	2293	0
Production	14230	14040	190	14604	14604	0
Imports	50	50	0	40	45	-5
Supply, Total	16307	16192	115	16937	16942	-5
Feed and Residual	5425	5350	75	5450	5500	-50
Food, Seed & Industrial	7105	7165	-60	7060	7040	20
Ethonal & by-products	5625	5675	-50	5600	5575	25
Domestic, Total	12530	12515	15	12510	12540	-30
Exports	2225	2100	125	2400	2300	100
Use, Total	14755	14615	140	14910	14840	70
Ending Stocks (MBU)	1552	1577	-25	2027	2102	-75
Ending Stocks (MT)	39.42	40.06	-0.63	51.49	53.39	-1.91

US All-Wheat	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Area Planted	47.8	47.3 *		46.0	46.0	0
Area Harvested	39.6	38.9 *		37.6	37.6	0
Yield per Harvested Acre	47.5	46.9 *		46.3	46.3	0
Beginning Stocks	1100	1080	20	1181	1181	0
Production	1881	1827	54	1741	1741	0
Imports	135	135	0	157	155	2
Supply, Total	3117	3043	74	3079	3076	3
Food, Seed & Industrial	965	965	0	963	963	0
Seed	62	62	0	64	63	1
Feed and Residual	130	120	10	50	70	-20
Domestic, Total	1157	1147	10	1077	1096	-19
Exports	975	950	25	901	900	1
Use, Total	2132	2097	35	1978	1996	-18
Ending Stocks (MBU)	985	946	39	1100	1080	20
Ending Stocks (MT)	26.81	25.75	1.06	29.94	29.40	0.54

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Jul-18	Jun-18	Net Chg	Jul-18	Jun-18	Net Chg
Hard Winter Ending Stocks	417	0	417	581	551	30
Hard Spring Ending Stocks	283	0	283	191	195	-4
Soft Red Ending Stocks	169	0	169	205	223	-18
White Ending Stocks	75	0	75	87	71	16
Durum Ending Stocks	41	0	41	36	31	5

Source: USDA and FI



# USDA WASDE REPORT - WORLD

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## 2018-19 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production	1054.3	na	na	na	1052.4	1052.4	1.9	20.6
World Corn End Stocks	152.0	156.3	(4.3)	151.0-163.0	161.0	154.7	(2.7)	(39.8)
US Corn Production	361.5	na	na	na	356.6	356.6	4.8	(9.5)
US Corn End Stocks	39.4	na	na	na	51.4	40.1	(0.6)	(12.1)
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0	8.0
Brazil Corn Production	96.0	na	na	na	96.0	96.0	0.0	12.5
EU Corn Production	61.5	na	na	na	61.0	61.0	0.5	(0.7)
Mexico Corn Production	26.0	na	na	na	26.0	26.0	0.0	(0.8)
South Africa Corn Production	14.0	na	na	na	14.0	14.0	0.0	0.2
China Corn Production	225.0	na	na	na	225.0	225.0	0.0	9.1
China Corn Imports	5.0	na	na	na	5.0	5.0	0.0	1.0
World Wheat Production	736.3	na	na	na	744.7	744.7	(8.4)	(21.7)
World Wheat End Stocks	260.9	265.1	(4.2)	262.0-268.0	264.9	266.2	(5.3)	(12.6)
US Wheat Production	51.2	na	na	na	51.7	49.7	1.5	3.8
US Wheat End Stocks	26.8	na	na	na	27.6	25.7	1.1	(3.2)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.5
Brazil Wheat Production	4.9	na	na	na	4.9	4.9	0.0	0.6
Australia Wheat Production	22.0	na	na	na	24.0	24.0	(2.0)	0.7
Canadian Wheat Production	32.5	na	na	na	32.5	32.5	0.0	2.5
Ukraine Wheat Production	25.5	na	na	na	26.5	26.5	(1.0)	(1.5)
Russia Wheat Production	67.0	na	na	na	72.0	68.5	(1.5)	(18.0)
India Wheat Production	97.0	na	na	na	95.0	97.0	0.0	(1.5)
EU Wheat Production	145.0	na	na	na	150.4	149.4	(4.4)	(6.6)
China Wheat Production	128.0	na	na	na	129.0	129.0	(1.0)	(1.8)
China Wheat Imports	4.5	na	na	na	4.0	4.0	0.5	0.5
World Soy Production	359.5	na	na	na	355.2	355.2	4.3	22.8
World Soy End Stocks	98.3	88.2	10.1	85.0-92.0	85.6	87.0	11.3	2.3
US Soy Production	117.3	na	na	na	116.5	116.5	0.8	(2.2)
US Soy End Stocks	15.8	na	na	na	11.3	10.5	5.3	3.1
Argentina Soy Production	57.0	na	na	na	56.0	56.0	1.0	20.0
Brazil Soy Production	120.5	na	na	na	117.0	118.0	2.5	1.0
Brazil Soy Exports	75.0	na	na	na	72.3	73.0	2.1	0.3
Paraguay Soy Production	9.8	na	na	na	9.8	9.8	0.0	(0.2)
China Soy Production	14.5	na	na	na	14.1	14.1	0.4	0.3
China Soy imports	95.0	na	na	na	103.0	103.0	(8.0)	(2.0)
World Rice Production	487.8	na	na	na	489.5	487.4	0.4	(0.8)
World Rice End Stocks	143.8	na	na	na	144.7	143.2	0.6	(0.1)
US Rice Production	6.8	na	na	na	6.5	6.5	0.3	1.1
US Rice End Stocks	1.3	na	na	na	1.3	1.3	0.0	0.3

# USDA WASDE REPORT - WORLD

Released July 12, 2018  
11:00 a.m. CT

## 2017-18 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production	1033.7	na	na	na	1034.8	1034.8	(1.0)	(44.7)
World Corn End Stocks	191.7	191.4	0.3	189.5-192.9	192.0	192.7	(1.0)	(35.9)
US Corn Production	371.0	na	na	na	371.0	371.0	0.0	(13.8)
US Corn End Stocks	51.5	na	na	na	54.2	53.4	(1.9)	(6.8)
Argentina Corn Production	33.0	32.7	0.3	32.0-33.0	33.0	33.0	0.0	(8.0)
Brazil Corn Production	83.5	83.2	0.3	79.2-85.5	83.0	85.0	(1.5)	(15.0)
EU Corn Production	62.2	na	na	na	61.1	62.1	0.1	0.5
Mexico Corn Production	26.8	na	na	na	26.5	26.8	0.0	(0.8)
South Africa Corn Production	13.8	na	na	na	13.0	13.5	0.3	(3.8)
China Corn Production	215.9	na	na	na	215.9	215.9	0.0	(3.7)
China Corn Imports	4.0	na	na	na	4.0	4.0	0.0	1.5
World Wheat Production	757.9	na	na	na	758.2	758.2	(0.3)	5.9
World Wheat End Stocks	273.5	272.5	1.0	271.0-274.0	272.9	272.4	1.1	16.2
US Wheat Production	47.4	na	na	na	47.4	47.4	0.0	(15.5)
US Wheat End Stocks	30.0	na	na	na	29.3	29.4	0.6	(2.2)
Argentina Wheat Production	18.0	na	na	na	18.0	18.0	0.0	(0.4)
Brazil Wheat Production	4.3	na	na	na	4.3	4.3	0.0	(2.5)
Australia Wheat Production	21.3	na	na	na	21.5	21.5	(0.2)	(10.5)
Canadian Wheat Production	30.0	na	na	na	30.0	30.0	0.0	(2.1)
Ukraine Wheat Production	27.0	na	na	na	27.0	27.0	0.0	0.2
Russia Wheat Production	85.0	na	na	na	85.0	85.0	0.0	12.5
India Wheat Production	98.5	na	na	na	98.5	98.5	0.0	11.5
EU Wheat Production	151.6	na	na	na	151.6	151.6	0.0	6.2
China Wheat Production	129.8	na	na	na	129.8	129.8	0.0	0.9
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	(0.4)
World Soy Production	336.7	na	na	na	336.7	336.7	0.0	(11.4)
World Soy End Stocks	96.0	91.8	4.2	89.0-93.0	92.0	92.5	3.5	(0.7)
US Soy Production	119.5	na	na	na	119.5	119.5	0.0	2.6
US Soy End Stocks	12.6	na	na	na	13.5	13.8	(1.1)	4.4
Argentina Soy Production	37.0	36.7	0.3	35.5-37.5	37.0	37.0	0.0	(18.0)
Brazil Soy Production	119.5	118.9	0.6	117.0-120.0	119.0	119.0	0.5	4.9
Brazil Soy Exports	74.7	na	na	na	73.8	74.7	0.0	11.5
Paraguay Soy Production	10.0	na	na	na	10.0	10.0	0.0	(0.2)
China Soy Production	14.2	na	na	na	14.2	14.2	0.0	1.3
China Soy imports	97.0	na	na	na	97.0	97.0	0.0	3.5
World Rice Production	488.6	na	na	na	488.2	488.3	0.3	1.9
World Rice End Stocks	143.9	na	na	na	143.8	143.9	(0.0)	7.1
US Rice Production	5.7	na	na	na	5.7	5.7	0.0	(1.5)
US Rice End Stocks	1.0	na	na	na	1.1	1.2	(0.2)	(0.4)

# USDA WASDE REPORT - WORLD

Released July 12, 2018  
11:00 a.m. CT

## 2016-17 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change
World Corn Production	1078.5	na	na	na	1078.4	1078.4	0.0
World Corn End Stocks	227.7	na	na	na	227.9	227.9	(0.2)
US Corn Production	384.8	na	na	na	384.8	384.8	0.0
US Corn End Stocks	58.3	na	na	na	58.3	58.3	0.0
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0
Brazil Corn Production	98.5	na	na	na	98.5	98.5	0.0
EU Corn Production	61.7	na	na	na	61.7	61.7	0.0
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0
South Africa Corn Production	17.6	na	na	na	17.6	17.6	0.0
China Corn Production	219.6	na	na	na	219.6	219.6	0.0
China Corn Imports	2.5	na	na	na	2.5	2.5	0.0
World Wheat Production	752.0	na	na	na	752.0	752.0	0.0
World Wheat End Stocks	257.3	na	na	na	257.3	257.3	0.0
US Wheat Production	62.8	na	na	na	62.8	62.8	0.0
US Wheat End Stocks	32.1	na	na	na	32.1	32.1	0.0
Argentina Wheat Production	18.4	na	na	na	18.4	18.4	0.0
Brazil Wheat Production	6.7	na	na	na	6.7	6.7	0.0
Australia Wheat Production	31.8	na	na	na	31.8	31.8	0.0
Canadian Wheat Production	32.1	na	na	na	32.1	32.1	0.0
Ukraine Wheat Production	26.8	na	na	na	26.8	26.8	0.0
Russia Wheat Production	72.5	na	na	na	72.5	72.5	0.0
India Wheat Production	87.0	na	na	na	87.0	87.0	0.0
EU Wheat Production	145.4	na	na	na	145.4	145.4	0.0
China Wheat Production	128.9	na	na	na	128.9	128.9	0.0
China Wheat Imports	4.4	na	na	na	4.4	4.4	0.0
World Soy Production	348.1	na	na	na	350.8	350.8	(2.7)
World Soy End Stocks	96.7	na	na	na	97.4	97.4	(0.7)
US Soy Production	116.9	na	na	na	116.9	116.9	0.0
US Soy End Stocks	8.2	na	na	na	8.2	8.2	0.0
Argentina Soy Production	55.0	na	na	na	57.8	57.8	(2.8)
Brazil Soy Production	114.6	na	na	na	114.6	114.6	0.0
Brazil Soy Exports	63.1				63.1	63.1	0.0
Paraguay Soy Production	10.2	na	na	na	10.2	10.2	0.0
China Soy Production	12.9	na	na	na	12.9	12.9	0.0
China Soy imports	93.5	na	na	na	93.5	93.5	0.0
World Rice Production	486.7	na	na	na	486.7	486.7	0.0
World Rice End Stocks	136.8	na	na	na	136.7	136.7	0.0
US Rice Production	7.1	na	na	na	7.1	7.1	0.0
US Rice End Stocks	1.5	na	na	na	1.5	1.5	0.0

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