



Prices as 9/28/18 12:32 PM

Soybeans				Soybean Meal			Soybean Oil				
	Change	Volume		Change	Volume		Change	Volume			
NOV8	844.75	(10.25)	113696	OCT8	304.70	(3.50)	4247	OCT8	28.80	(0.06)	1671
JAN9	859.00	(10.00)	36656	DEC8	308.50	(3.30)	47440	DEC8	29.09	(0.06)	63565
MAR9	872.00	(10.00)	16388	JAN9	309.20	(3.40)	9790	JAN9	29.34	(0.06)	12603
MAY9	885.00	(10.25)	5007	MAR9	308.60	(3.60)	8514	MAR9	29.62	(0.08)	11056
JUL9	895.50	(9.75)	4087	MAY9	307.10	(3.90)	7309	MAY9	29.91	(0.09)	5608
AUG9	901.25	(8.75)	263	JUL9	308.50	(3.90)	4844	JUL9	30.19	(0.09)	2593
Corn				Oats			Chicago Wheat				
	Change	Volume		Change	Volume		Change	Volume			
DEC8	358.25	(6.50)	154367	DEC8	265.50	5.25	509	DEC8	509.00	(4.00)	57871
MAR9	370.25	(6.25)	42250	MAR9	266.00	4.00	31	MAR9	527.25	(3.50)	16569
MAY9	378.25	(5.75)	15394	MAY9	265.25	0.00	0	MAY9	537.50	(3.75)	4051
JUL9	383.50	(5.75)	16303	JUL9	269.75	0.00	0	JUL9	540.50	(1.75)	2623
SEP9	387.50	(5.25)	4108	SEP9	273.25	0.00	0	SEP9	552.00	(1.00)	616
DEC9	393.25	(4.75)	13430	DEC9	264.00	0.00	0	DEC9	567.00	(1.75)	1198
China				London				Malaysian Palm			
Month	Settle			Month	Price	Change		Month	Price	Change	
Soybeans#1	MAR9	3,732	71	Wheat	MAY9	181.30	(2)	USD	Index	95.093	0.199
SoyMeal	MAR9	3,155	55	<b>Matif</b>				EUR/USD	Spot	1.1617	(0.002)
SoyOil	MAR9	5,900	0	Rapeseed	FEB9	374.75	0.25	USD/BRL	Bid	4.0216	0.010
Palm	FEB9	4,798	22	Corn	NOV8	174.75	(1.25)	BITCOIN	BTCc1	\$6,648	(\$7)
Corn	MAR9	1,889	(2)	Mill Whea	DEC8	202.00	1.25	WTI Crud	NOV8	73.46	1.340
Wheat	MAR9	2,590	0					Brent	NOV8	82.76	1.040
								Nat Gas	NOV8	2.994	(0.062)
								DJ Mini	DEC8	26521	48
								US 10-Yr	DEC8	118 27/32	3/32

Nearby Soy/Corn Ratio X/Z 2.3201

Source: FI and Reuters

## USDA released their Grain Stocks as of September 1 and Small Grains Summary

USDA Links to reports

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1079>

<http://usda.mannlib.cornell.edu/MannUsda/viewDocumentInfo.do?documentID=1268>

Executive Briefings

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

### USDA report initial reaction

- Bearish CBOT grain and oilseeds commodities.
- September 1 grain stocks were all above trade expectations, and prices were quickly to respond. After wheat began to stabilize, buyers rushed to the market which turned prices around, but then wheat prices turned lower in afternoon trading. Corn and soybean futures began to pair losses shortly after the report but made new session lows after buying activity dried.

### Summary

2017 soybean production is revised up 19.1 million bushels from the previous estimate. USDA noted the planted area was unchanged at 90.1 million acres, and harvested area is unchanged at 89.5 million acres. The 2017 yield, at 49.3 bushels per acre, is up 0.2 bushel from the previous estimate.

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For state changes, USDA increased 2017 soybean production for IA by 5.0 million bushels, KS by 2.6, MN by 4.0, Missouri by 3.0, and ND at 3.5 million bushels.

See table after the text...

US soybean stocks as of September 1 were reported at 428 million bushels, 37 million above a Reuters trade guess (last year soybeans were reported 37 million below the trade guess), and above 302 million at the end of 2016-17. We estimate the crop-year residual at 13 million bushels versus 32 million by USDA.

## USDA September 1 Stocks

### SOYBEAN SUPPLY/USAGE BALANCE

June-August  
(million bushels)

USDA annual production for 2017 was 4392

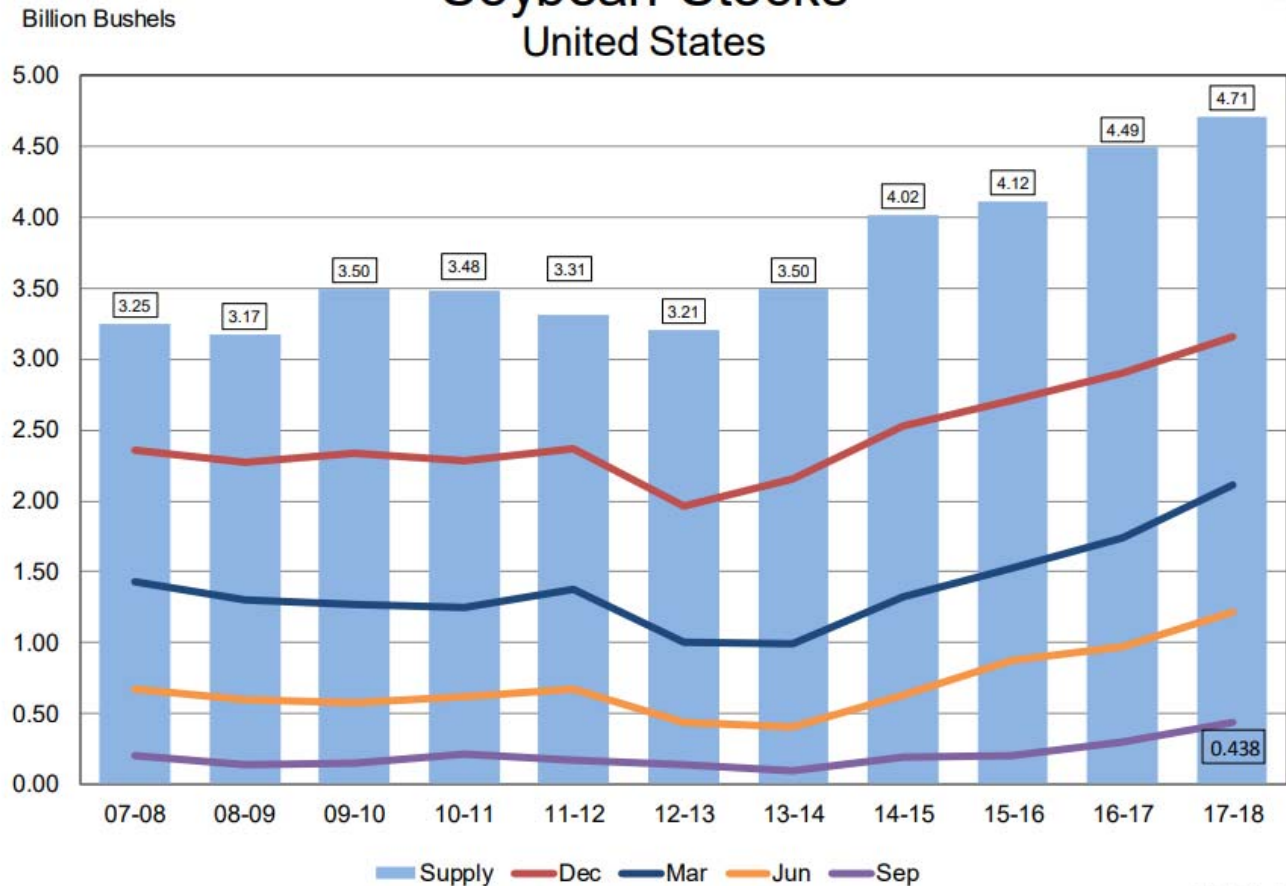
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	USDA/FI <u>2018</u>	YOY Change
Production*	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	115
Jun 1 Stocks	596	571	619	667	435	405	625	870	963	1219	256
Imports	2	3	3	5	24	30	9	30	9	6	(3)
Jun 1 Supply	598	574	622	672	458	435	634	900	972	1225	253
Crush	389	387	378	415	364	367	452	448	455	518	62
Exports	166	122	105	204	50	58	117	289	262	366	103
Feed/Residual	-94	-86	-76	-116	-97	-81	-126	-34	-47	-96	(50)
Total Usage	460	423	407	503	318	344	443	703	671	787	116
Sep 1 Stocks	138	151	215	169	141	92	191	197	301	438	137

Source: FI & USDA

\*Production as of previous year, for ex. 2018 label is 2017 output



# Soybean Stocks United States



USDA-NASS  
9-28-18

USDA September 1 corn stocks came in 130 million bushels above the trade guess at 2.140 billion bushels (last year 58 below), down from 2.293 billion at the end of 2016-17. Our 2017-18 US corn for feed is estimated at 5.308 billion bushels, versus 5.450 billion for USDA.

## USDA September 1 Stocks

### CORN SUPPLY/USAGE BALANCE

June-August

(million bushels)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	USDA/FI 2018	YOY Change
June 1 Stocks	4261	4310	3670	3148	2766	3852	4453	4711	5229	5305	76
Imports	1	3	4	11	40	6	11	16	14	8	(6)
June 1 Supply	4263	4313	3673	3159	2806	3858	4464	4727	5243	5313	70
Feed	683	489	451	327	247	386	520	587	687	610	(76)
Ethanol	1029	1214	1263	1187	1221	1338	1335	1342	1372	1427	55
Other Food/Seed	341	360	366	365	355	358	351	367	371	381	10
Food/Industrial	1370	1574	1629	1552	1575	1696	1687	1709	1743	1808	65
Exports	536	542	466	291	162	544	526	694	520	754	234
Total Usage	2590	2605	2546	2170	1985	2626	2733	2990	2949	3172	223
Sep 1 Stocks	1673	1708	1128	989	821	1232	1731	1737	2293	2140	(153)

Source: FI & USDA

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September 1 all wheat stocks of 2.379 billion bushels were 36 million above trade expectations (trade missed last year's number, with it 48 higher). We look for USDA to lower its 2018-19 US wheat for feed by 5 million bushels on October 11 to 125 million bushels.

## USDA September 1 Stocks

### WHEAT SUPPLY/USAGE BALANCE

June-August (million bushels)	USDA in Aug. est. production at 1877										
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>USDA/FI</u>	YOY Change
Production	2209	2163	1993	2252	2135	2026	2062	2309	1741	<b>1884</b>	144
Jun 1 Stocks	657	976	862	743	718	590	752	976	1181	1099	(82)
Imports	28	27	21	26	36	44	27	33	42	<b>44</b>	2
Jun 1 Supply	2893	3166	2876	3020	2889	2661	2841	3317	2963	<b>3027</b>	64
Food/Industrial	231	235	230	238	235	239	240	238	239	<b>241</b>	2
Feed	250	215	200	413	422	256	298	265	164	<b>203</b>	39
Seed	1	1	5	1	4	6	1	1	2	<b>2</b>	(0)
Exports	201	265	295	264	358	253	205	268	292	<b>203</b>	(89)
Total Usage	684	717	729	916	1019	754	744	772	697	<b>648</b>	(49)
Sep 1 Stocks	2209	2450	2147	2105	1870	1907	2097	2545	2266	2379	113

Source: FI & USDA

2018 all-wheat production was upward revised 7 million bushels but came in 12 million bushels above trade expectations. USDA upward revised the other spring wheat crop by 9 million bushels to 623 million, 14 million above expectations. USDA also took up the durum crop by 4 million bushels from its August estimate and revised lower the winter wheat crop by 5 million bushels.

As a result, wheat prices took a hit, but rebounded, only to trade lower gain in afternoon trading. We look for a good area expansion in 2019 amid expansion in winter wheat plantings. Prices are higher than this time last year.

### FI Price Projections:

- December corn may trade in a \$3.50-\$3.80 range; March \$3.25-\$4.00
- November soybeans are seen in a \$8.05-\$8.85 range, March \$7.85-\$9.15
- December soybean meal \$305-\$340 range; March \$295-\$400
- December soybean oil 27.80-30.50; March 28.60-31.50
- December Chicago wheat \$4.95-\$5.25; March \$5.10-\$5.90.
- December KC \$5.00-\$5.35; March \$5.00-\$6.00. (remain tight with Chicago)
- December MN \$5.60-\$6.25 range; March \$5.75-\$7.00

## USDA September 1 Stocks

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Exports	166	122	105	204	50	58	117	289	262	<b>366</b>	103
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Source: FI & USDA

## Soybeans for Beans Area Planted and Harvested, Yield, and Production – States and United States: 2017

State	Area planted		Area harvested		Yield		Production	
	(1,000 acres)	Change	(1,000 acres)	Change	(bushels)	Change	(1,000 bushels)	Change
Alabama	350	—	345	—	46.0	—	15,870	—
Arkansas	3,530	—	3,500	—	51.0	—	178,500	—
Delaware	160	—	158	—	51.0	—	8,058	—
Florida	15	—	14	—	34.0	—	476	—
Georgia	155	—	150	—	42.0	—	6,300	—
Illinois	10,600	—	10,550	—	58.0	—	611,900	—
Indiana	5,950	—	5,940	—	54.0	—	320,760	—
<b>Iowa</b>	10,000	—	9,940	—	57.0	<b>0.50</b>	566,580	<b>4970</b>
<b>Kansas</b>	5,150	—	5,110	—	37.5	<b>0.50</b>	191,625	<b>2555</b>
Kentucky	1,950	—	1,940	—	53.0	—	102,820	—
Louisiana	1,270	—	1,250	—	54.0	—	67,500	—
Maryland	500	—	495	—	51.0	—	25,245	—
Michigan	2,280	—	2,270	—	42.5	—	96,475	—
<b>Minnesota</b>	8,150	—	8,090	—	47.5	<b>0.50</b>	384,275	<b>4045</b>
Mississippi	2,190	—	2,170	—	53.0	—	115,010	—
<b>Missouri</b>	5,950	—	5,910	—	49.5	<b>0.50</b>	292,545	<b>2955</b>
Nebraska	5,700	—	5,670	—	57.5	—	326,025	—
New Jersey	100	—	99	—	45.0	—	4,455	—
New York	270	—	265	—	45.0	—	11,925	—
North Carolina	1,700	—	1,690	—	40.0	—	67,600	—
<b>North Dakota</b>	7,100	—	7,050	—	34.5	<b>0.50</b>	243,225	<b>3525</b>
Ohio	5,100	—	5,090	—	49.5	—	251,955	—
Oklahoma	655	—	640	—	29.0	—	18,560	—
Pennsylvania	590	—	585	—	48.0	—	28,080	—
South Carolina	400	—	390	—	38.0	—	14,820	—
South Dakota	5,650	—	5,610	—	43.0	—	241,230	—
Tennessee	1,690	—	1,660	—	50.0	—	83,000	—
Texas	210	—	185	—	37.0	—	6,845	—
Virginia	600	—	590	—	44.0	—	25,960	—
West Virginia	27	—	26	—	54.0	—	1,404	—
<b>Wisconsin</b>	2,150	—	2,140	—	47.5	<b>0.50</b>	101,650	<b>1070</b>
<b>United States</b>	90,142	—	89,522	—	49.3	<b>0.20</b>	4,410,673	<b>19120</b>

Source: USDA NASS and FI

## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep 17/18	FI Proj. 18/19	USDA Sep 18/19	FI Proj. 19/20
<b>ACRES PLANTED</b>	79537	81165	77386	79551	75752	78894	78603	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	90167	<b>89083</b>	<b>89128</b>	<b>91500</b>
<b>% HARVESTED</b>	91.4	89.4	91.1	91.1	90.8	87.9	90.3	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.7	91.7	<b>91.6</b>	<b>91.7</b>	<b>91.5</b>
<b>ACRES HARVEST</b>	72671	72589	70487	72440	68808	69330	70944	73631	75117	70638	86520	78570	79490	81446	83879	87365	87451	83136	80753	86748	82703	82703	<b>81620</b>	<b>81770</b>	<b>83690</b>
<b>AVERAGE YIELD</b>	126.7	134.4	133.8	136.9	138.1	129.3	142.2	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.6	<b>183.0</b>	<b>181.3</b>	<b>178.0</b>
<b>CARRY-IN</b>	883	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2293	<b>2140</b>	<b>2002</b>	<b>2007</b>
<b>PRODUCTION</b>	9207	9759	9431	9915	9503	8967	10087	11806	11112	10531	13038	12043	13067	12425	12314	10755	13829	14216	13602	15148	14604	14604	<b>14936</b>	<b>14827</b>	<b>14897</b>
<b>IMPORTS</b>	9	19	15	7	10	14	14	11	9	12	20	14	8	28	29	160	36	32	68	57	35	40	<b>40</b>	<b>50</b>	<b>40</b>
<b>TOTAL SUPPLY</b>	10099	11085	11232	11639	11412	10578	11188	12775	13235	12510	14362	13681	14749	14161	13471	11904	14686	15479	15401	16942	16932	16937	<b>17117</b>	<b>16879</b>	<b>16944</b>
<b>FOOD/IND</b>	1328	1324	1349	1328	1335	1339	1361	1363	1396	1398	1371	1294	1348	1384	1400	1372	1379	1372	1395	1421	1434	1430	<b>1451</b>	<b>1450</b>	<b>1465</b>
<b>ETHANOL</b>	488	518	566	630	707	996	1168	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5604	5600	<b>5725</b>	<b>5650</b>	<b>5775</b>
<b>SEED</b>	23	22	23	22	24	24	24	24	24	29	27	27	28	30	31	31	30	29	31	30	32	30	<b>34</b>	<b>30</b>	<b>30</b>
<b>F/S/I</b>	1839	1864	1938	1980	2065	2359	2552	2711	3023	3546	4447	5030	5966	6432	6431	6044	6532	6601	6650	6883	7069	7060	<b>7210</b>	<b>7130</b>	<b>7270</b>
<b>FEED</b>	5448	5450	5640	5819	5845	5545	5778	6132	6111	5535	5853	5128	5096	4770	4512	4309	5001	5280	5113	5472	5308	5450	<b>5550</b>	<b>5575</b>	<b>5450</b>
<b>EXPORTS</b>	1504	1984	1937	1941	1905	1588	1900	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1901	2293	2415	2425	<b>2350</b>	<b>2400</b>	<b>2300</b>
<b>TOTAL USAGE</b>	8791	9298	9515	9740	9815	9491	10230	10661	11268	11207	12737	12008	13041	13033	12482	11083	13454	13748	13664	14649	14792	14935	<b>15110</b>	<b>15105</b>	<b>15020</b>
<b>CARRY-OUT</b>	1308	1787	1718	1899	1596	1087	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2002	<b>2007</b>	<b>1774</b>	<b>1924</b>
<b>C.O. AS % USE</b>	14.9	19.2	18.1	19.5	16.3	11.4	9.4	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	13.4	<b>13.3</b>	<b>11.7</b>	<b>12.8</b>
<b>(DOLLARS/BUSHEL)</b>																									
<b>LOAN RATE</b>	1.89	1.89	1.89	1.89	1.89	1.98	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
<b>Seas.Ave.Nrby.Brd</b>	2.57	2.16	2.10	2.08	2.14	2.39	2.64	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64	3.40	3.75	3.00-4.00	3.75
<b>Seas.Ave.Farm.Price</b>	2.43	1.94	1.82	1.85	1.97	2.32	2.42	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.40	3.40	x2.42	x2.67	x2.53
<b>Ethanol Pro. Gallons</b>	1650	1746	1770	1712	1939	2634	3228	3685	4499	5849	8301	10209	12519	10209	13790	12822	14126	14667	15194	15766	=9.70 Soy	=9.10 Soy	=9.10 Soy	=9.55 Soy	=9.55 Soy
<b>Ethanol Yield</b>	3.38	3.37	3.13	2.72	2.74	2.65	2.76	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.76	2.76	2.76	2.82	2.91	2.90					

Source: USDA & FI 2018 trend: 10-year of 174.5, 5-year would be 181.9, 30-year is 173.1

## U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19	FI Proj. 19/20
<b>PLANTED</b>	70412	65821	62664	62549	59432	60318	62141	59644	57214	57334	60460	63617	59017	52620	54277	55294	56236	56841	54999	50119	46012	47800	47821	49425	
<b>HAR % OF PLANT</b>	0.892	0.896	0.858	0.848	0.816	0.760	0.854	0.838	0.876	0.816	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.817	0.829	0.827	0.851	
<b>HARVESTED</b>	62840	59002	53773	53063	48473	45824	53063	49969	50104	46800	50999	56036	49841	46883	45687	48758	45332	46385	47318	43850	37586	39605	39556	42079	
<b>YIELD</b>	39.5	43.2	42.7	42.0	40.2	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.3	47.6	47.4	47.8	
<b>CARRY-IN</b>	444	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1099	1101	927	
<b>PRODUCTION</b>	2481	2547	2296	2228	1947	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1884	1877	2012	
<b>IMPORTS</b>	95	103	95	90	108	77	63	70.57	81	122	113	127	119	97	113	124	172	151	113	118	157	150	135	145	
<b>TOTAL SUPPLY</b>	3020	3373	3336	3268	2931	2460	2899	2774	2725	2501	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3134	3113	3084	
<b>FOOD</b>	914	910	929	950	926	919	912	910	917	938	948	927	919	926	941	951	955	958	957	949	964	967	970	975	
<b>SEED</b>	92	80	92	79	83	84	80	78	77	82	88	78	68	71	76	73	76	79	67	61	64	64	62	64	
<b>FEED</b>	251	391	279	300	182	116	203	181	157	117	16	268	142	85	159	365	228	113	149	161	48	126	120	100	
<b>EXPORTS</b>	1040	1046	1086	1062	962	850	1158	1066	1003	908	1263	1015	879	1291	1051	1012	1176	864	778	1051	901	1050	1025	1100	
<b>TOTAL USAGE</b>	2298	2427	2386	2392	2154	1969	2352	2234	2154	2045	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1978	2207	2177	2239	
<b>CARRY-OUT</b>	722	946	950	876	777	491	546	540	571	456	306	657	976	863	743	718	590	752	976	1181	1101	927	936	845	
<b>TOTAL STOCKS/USE</b>	31.4	39.0	39.8	36.6	36.1	25.0	23.2	24.2	26.5	22.3	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.2	55.6	42.0	43.0	37.7	
<b>USDA farm \$</b>															7.24	7.77	6.87	5.99	4.89	3.89	4.72		4.70-5.50		
<b>CBOT AVG PRICE</b>	3.40	2.71	2.60	2.64	2.78	3.36	3.68	3.18	3.38	4.51	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	5.20		5.40	

Source: USDA & FI

9/28/2018



## U.S. SOYBEAN SUPPLY/USAGE BALANCE

(September-August)(million bushels)

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	FI Proj. 17/18	USDA Sep. 17/18	FI Proj. 18/19	USDA Sep. 18/19
<b>ACRES PLANTED</b>	73730	74266	74075	73963	73404	75208	72032	75522	64741	75718	77451	77404	75046	77198	76840	83276	82650	83433	90142	90142	<b>89207</b>	<b>89557</b>
<b>% HARVESTED</b>	0.983	0.975	0.985	0.980	0.987	0.983	0.989	0.988	0.991	0.986	0.986	0.990	0.983	0.986	0.992	0.992	0.989	0.991	0.993	0.993	<b>0.994</b>	0.992
<b>ACRES HARVESTED</b>	72446	72408	72975	72497	72476	73958	71251	74602	64146	74681	76372	76610	73776	76144	76253	82591	81732	82696	89522	89522	<b>88628</b>	<b>88862</b>
<b>AVERAGE YIELD</b>	36.6	38.1	39.6	38.0	33.9	42.2	43.1	42.9	41.7	39.7	44.0	43.5	42.0	40.0	44.0	47.5	48.0	52.0	49.3	49.1	<b>53.3</b>	<b>52.8</b>
<b>CARRY-IN</b>	348	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	302	438	<b>395</b>
<b>PRODUCTION</b>	2654	2758	2891	2756	2454	3124	3068	3197	2677	2967	3361	3331	3097	3042	3358	3927	3926	4296	4411	<b>4392</b>	<b>4724</b>	<b>4693</b>
<b>IMPORTS</b>	4	4	2	6	6	6	4	9	10	13	15	14	16	41	72	33	24	22	<b>23</b>	<b>22</b>	<b>21</b>	<b>25</b>
<b>TOTAL SUPPLY</b>	3006	3052	3141	2970	2637	3242	3328	3655	3261	3185	3514	3496	3328	3252	3570	4052	4140	4515	<b>4736</b>	<b>4716</b>	<b>5183</b>	<b>5113</b>
<b>CRUSH</b>	1577	1639	1700	1615	1530	1696	1739	1808	1803	1662	1752	1648	1703	1689	1734	1873	1886	1901	<b>2054</b>	<b>2055</b>	<b>2045</b>	<b>2070</b>
<b>EXPORTS</b>	973	998	1064	1045	887	1103	940	1116	1159	1279	1499	1501	1362	1317	1638	1842	1943	2174	<b>2127</b>	<b>2130</b>	<b>2100</b>	<b>2060</b>
<b>SEED</b>	90	91	90	89	91	88	92	80	89	90	90	87	90	89	97	96	97	105	<b>103</b>	<b>104</b>	<b>104</b>	<b>103</b>
<b>FEED/RESIDUAL</b>	76	75	80	42	18	99	108	78	6	16	22	46	5	16	10	50	18	34	<b>13</b>	<b>32</b>	<b>50</b>	<b>34</b>
<b>TOTAL USAGE</b>	2716	2804	2933	2791	2525	2986	2879	3082	3056	3047	3363	3282	3160	3111	3478	3861	3944	4214	<b>4298</b>	<b>4321</b>	<b>4299</b>	<b>4268</b>
<b>STOCKS</b>	290	248	208	178	112	256	449	574	205	138	151	215	169	141	92	191	197	302	438	<b>395</b>	<b>884</b>	<b>845</b>
<b>STOCKS-TO-USE %</b>	10.7	8.8	7.1	6.4	4.5	8.6	15.6	18.6	6.7	4.5	4.5	6.5	5.3	4.5	2.6	4.9	5.0	7.2	10.2	<b>9.1</b>	<b>20.6</b>	<b>19.8</b>
Source: USDA, Census, FI 2018 trend 15-YR=49.7											CBOT Ave/USDA Farm: 9.75 13.13 13.57 14.63 13.37 9.83 9.48 9.84 9.70 9.35 9.10 7.35-9.95											

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