

10-11-18

**U.S. CROP PRODUCTION (Million Bushels) 2018-2019**

	Oct	Avg	High	Low	Sep	2017-18
Corn	14,778	14,851	14,969	14,700	14,827	14,604
Soybeans	4,690	4,733	4,890	4,623	4,693	4,392

**U.S. AVERAGE YIELD (Bushels Per Acre) 2018-2019**

	Oct	Avg	High	Low	Sep	2017-18
Corn	180.7	181.8	183.0	180.6	181.3	176.6
Soybeans	53.1	53.4	55.0	52.0	52.8	49.1

**U.S. HARVESTED ACRES (Million Acres) 2018-2019**

	Oct	Avg	High	Low	Sep	2017-18
Corn	81.8	81.7	81.9	81.4	81.8	82.7
Soybeans	88.3	88.7	88.9	88.2	88.9	89.5

**U.S. ENDING STOCKS (Million Bushels) 2018-2019**

	Oct	Avg	High	Low	Sep
Corn	1,813	1,932	2,352	1,774	1,774
Soybeans	885	860	975	492	845
Wheat	956	960	1,020	895	935

**WORLD ENDING STOCKS (Million metric tons) 2018-2019**

	Oct	Avg	High	Low	Sep
Corn	159.3	159.2	165.9	156.0	157.0
Soybeans	110.0	109.4	113.0	105.5	108.3
Wheat	260.2	261.1	263.7	259.0	261.3

USDA on Thursday called for record soybean production and large ending stocks in its October round of World Agricultural Supply and Demand Estimates (WASDE) and Crop Production reports.

Farmers are expected to harvest 53.1 bushels per acre of soybeans, up from last month's 52.8 bpa forecast. Overall production, at 4.69 billion bushels, is slightly lower than last month's estimate. Both are within the range of pre-report expectations.

New-crop (2018-19) soybean ending stocks were pegged at 885 million bushels on higher beginning stocks. USDA left soybean use unchanged.

On corn, USDA estimated national average yields at 180.7 bpa with production at 14.8 billion bushels. While that's down slightly from last month's estimate of 181.3 bpa and 14.83 bb, respectively, it'd still be the highest yield on record and second highest level of production.

This month's Crop Production forecast is noteworthy because it becomes statistically more accurate.

**SOYBEANS**

The U.S. soybean crop was projected at 4.69 billion bushels, down slightly from last month and lower than the pre-report average estimate. Still, soybean yield was bumped up to 53.1 bushels per acre, up 0.3 bpa from the September estimate of 52.8 bpa.

USDA lowered harvested soybean acres to 88.3 million acres, down 600,000 acres from the September projection.

Ending stocks were projected at 885 million bushels for soybeans, up 40 mb from last month's forecast. USDA increased carryover from the 2017-18 crop by 43 mb, but dropped production by 3 mb to bump up the 2018-19 ending stocks.

Despite the export battles, USDA held pat on soybean exports for the 2018-19 crop at 2.06 billion bushels, the same as the September forecast.

The average farm-gate price for soybeans remained at a forecast of \$8.60 a bushel with a wide range stretching from \$7.35 to \$9.85 a bushel.



Globally, USDA raised soybean carryover from the old crop by 1.91 million metric tons, which translated into boosting the ending stocks for the 2018-19 crop as well by 1.78 mmt. USDA did not change production estimates for major exporters such as Brazil (120.5 mmt) and Argentina (57 mmt).

#### CORN

USDA expects farmers to harvest 81.8 million acres of corn, down slightly from the agency's previous estimate and 1% below 2017. When combined with its record national average yield projection of 180.7 bpa, production comes out at 14.78 billion bushels.

New-crop (2018-19) domestic ending stocks came in at 1.813 bb, which incorporates the 138 million extra bushels from September's Grain Stocks report as higher beginning stocks as well as the slightly lower production estimate. USDA lowered feed and residual use by 25 mb while boosting exports by 75 million bushels.

It left the range of national average farm-gate prices unchanged at \$3.00 to \$4.00 per bushel.

Globally, USDA forecast 2018-19 stocks at 159.35 million metric tons, up 2.32 mmt from last month. However, it's still less than the 198.21 mmt ending stocks forecast for 2017-18.

#### WHEAT

Ending stocks for the 2018-19 crop were forecast at 956 mb, up 21 mb from last month's estimate of 935 million bushels.

USDA bumped up projected 2018-19 yield 0.2 bpa to 47.6 bpa. That increased production 7 million total bushels to 1.884 bb.

USDA also held wheat exports flat at 1.025 bb, but slightly lowered domestic demand 10 mb overall.

The average price was pegged at \$5.10 a bushel, but USDA lowered the possible price range by 10 cents a bushel.

Globally, USDA lowered world wheat production by 2.08 mmt for 2018-19 and lowered global imports 1.34 mmt as well. With lower global production, USDA lowered the 2018-19 world wheat ending stocks by 1.11 mmt as well.

**COARSE GRAINS:** This month's 2018/19 U.S. corn outlook is for lower production, increased exports, reduced feed and residual use and larger ending stocks. Corn production is forecast at 14.778 billion bushels, down 49 million on a reduced yield forecast. Harvested area is virtually unchanged from last month. Corn supplies are forecast record high, as a smaller crop is more than offset by an increase in beginning stocks based on the September 28 Grain Stocks report. Exports are raised 75 million bushels reflecting U.S. price competitiveness and reduced exports for Russia. Projected feed and residual use is lowered 25 million bushels based on a lower crop and indicated disappearance during 2017/18. Corn ending stocks for 2018/19 are raised 39 million bushels. The projected midpoint for the season-average corn price received by producers is unchanged at a range of \$3.00 to \$4.00 per bushel.

Global coarse grain production for 2018/19 is forecast down 3.8 million tons to 1,343.4 million. The 2018/19 foreign coarse grain outlook is for lower production and consumption, and higher stocks relative to last month. Foreign corn production is forecast modestly higher reflecting projected increases for Egypt, Mali, Kenya, Canada, the EU, and Serbia that are partly offset by reductions for Russia and Malawi. The projected corn yield for Russia is lowered based on reported harvest results to date.

Corn exports are reduced for Russia, with more than offsetting increases for the United States, Serbia, and Canada. Corn imports are raised for Mexico and Israel, with the former based on lowered expected imports of sorghum. Foreign corn ending stocks are higher, mostly reflecting increases for Mexico, Egypt, and Iran that are partly offset by reductions for South Africa and Turkey. Global corn stocks, at 159.4 million tons, are up 2.3 million from last month.

**OILSEEDS:** U.S. oilseed production for 2018/19 is projected at 138.4 million tons, down 0.1 million from last month with lower soybean and sunflowerseed production only partly offset with higher canola production. Soybean production is forecast at 4,690 million bushels, down 3.5 million with higher yields offset by lower harvested area. The soybean yield is projected at 53.1 bushels per acre, up 0.3 bushels from the September forecast. Harvested area is reduced 0.6 million acres to 88.3 million. Increases for North Dakota, Nebraska, and Iowa are more than offset by reductions in many other states. Soybean supplies for 2018/19 are projected at a record 5,153 million bushels on higher beginning stocks. With soybean use unchanged, ending stocks are projected at 885 million bushels.



The 2018/19 U.S. season-average soybean price is forecast at \$7.35 to \$9.85, unchanged at the midpoint from last month. Soybean meal and soybean oil price projections are also unchanged at \$290 to \$330 per short ton and 28.0 to 32.0 cents per pound, respectively.

Global oilseed production for 2018/19 is projected at 603.9 million tons, down 0.7 million from last month as lower peanut production is partly offset by higher soybean and rapeseed production. Global soybean output is projected at a record 369.5 million tons, up 0.2 million with higher production for Canada partly offset by lower projections for India, the United States, and Mexico. The soybean and peanut crops for India are reduced on lower area harvested based on government reports. India's peanut yield is also reduced due to below-normal and inconsistent rainfall in Gujarat where nearly half of the peanuts are produced. Despite lower global oilseed production, increased beginning stocks, mainly in the United States, results in a 2.0 million-ton increase to global oilseed ending stocks to 123.8 million. Global soybean ending stocks are increased 1.8 million tons to 110.0 million.

**WHEAT:** The outlook for 2018/19 U.S. wheat this month is larger supplies, reduced domestic use, unchanged exports, and higher ending stocks. Wheat production is raised 7 million bushels to 1,884 million from the NASS Small Grains Summary, issued on September 28. Projected imports increased 5 million bushels to 140 million on higher-than-expected imports of spring wheat and Durum in the first quarter (June-August). The NASS Grain Stocks report indicated a 21 percent year-to-year increase in implied disappearance for first quarter feed and residual. But record-large 2018/19 U.S. corn supplies are expected to restrain feed and residual use for the remainder of the year with the annual estimate reduced by 10 million bushels to 110 million. Wheat exports are unchanged at 1,025 million bushels but there are offsetting by-class changes with White higher and Hard Red Winter lower. Projected ending stocks are higher at 956 million bushels but still 13 percent below last year's revised 1,099 million. The season-average farm price range is unchanged at the midpoint of \$5.10 per bushel and the range is narrowed to \$4.80 to \$5.40.

Global 2018/19 wheat supplies are reduced, primarily on lower production forecasts for Australia and Russia. Australia's production is decreased 1.5 million tons to 18.5 million on continued dry conditions and possible frost damage. This would be Australia's smallest production since 2007/08. Russia's wheat production is reduced 1.0 million tons to 70.0 million on lower-than-expected yields in some spring wheat areas. Projected global 2018/19 trade is lower, almost all on reduced Australian exports, which are down 1.0 million tons to 13.0 million. Global imports are decreased with Bangladesh, Azerbaijan, and Nigeria accounting for most of the reduction. Projected 2018/19 world consumption is fractionally lower, primarily on less use in Azerbaijan, Bangladesh, Nigeria, and the United States. Global ending stocks are reduced 1.1 million tons to 260.2 million, down 5 percent from last year's record.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for 2018 total red meat and poultry production is lowered from last month. Beef production is reduced from the previous month largely due to lower expected fourth-quarter fed cattle slaughter. Carcass weights are forecast lower on a higher expected proportion of cows in the slaughter mix. The pork production forecast is lowered on smaller second-half commercial hog slaughter and lighter carcass weights. The broiler and turkey production forecasts are reduced on expectations of slightly lower slaughter for the remainder of the year. The 2018 egg production forecast is raised from last month.

For 2019, the total red meat and poultry production forecast is raised from the previous month as higher expected beef production more than offsets lowered forecasts for pork and broiler production. Beef production is raised from last month as larger placements in late 2018 and early 2019 are marketed during 2019. However, carcass weights are lowered for the early part of the year. Pork production is forecast slightly lower from last month. Both hog slaughter and carcass weight forecasts are reduced. The 2019 broiler production forecast is reduced from last month while the turkey production forecast is unchanged.

Beef import forecasts are lowered for 2018 and 2019 while beef export forecasts remain unchanged. Pork import forecasts for 2018 and 2019 are reduced from last month. No change is made to the 2018 pork export forecast, but the 2019 export forecast is raised on strong global demand for competitively priced U.S. pork products. The 2018 and 2019 turkey export forecasts are reduced from last month on recent trade data and slower expected demand into next year. Annual broiler and egg export forecasts for 2018 and 2019 are unchanged from last month.

The 2018 cattle price for the fourth quarter is raised from last month, but no change is made to the 2019 price forecast. The hog price forecast is raised for the last quarter of 2018 and into 2019 on expected demand strength. Broiler and turkey price forecasts are unchanged at the midpoint for 2018 and 2019. The egg price forecast for fourth-quarter 2018 is raised on near-term demand strength, but no change is made to the 2019 price forecasts.

U.S. Feed Grain and Corn Supply and Use 1/
 

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Item	2016/17	2017/18 Est.	2018/19 Proj. Sep	2018/19 Proj. Oct
Million Acres				
FEED GRAINS				
Area Planted	106.6	100.9	100.6	100.2
Area Harvested	96.5	90.5	90.1	89.7
Metric Tons				
Yield per Harvested Acre	4.17	4.24	4.33	4.34
Million Metric Tons				
Beginning Stocks	48.1	62.1	54.8	57.9
Production	402.3	384.0	390.5	389.2
Imports	3.3	2.7	3.2	3.2
Supply, Total	453.6	448.9	448.5	450.4
Feed and Residual	144.6	138.5	145.3	145.3
Food, Seed & Industrial	182.4	185.2	188.8	188.8
Domestic, Total	327.0	323.7	334.1	334.1
Exports	64.5	67.3	65.5	66.8
Use, Total	391.5	391.0	399.6	400.9
Ending Stocks	62.1	57.9	48.9	49.4
Million Acres				
CORN				
Area Planted	94.0	90.2	89.1	89.1
Area Harvested	86.7	82.7	81.8	81.8
Bushels				
Yield per Harvested Acre	174.6	176.6	181.3	180.7
Million Bushels				
Beginning Stocks	1737	2293	2002	2140
Production	15148	14604	14827	14778
Imports	57	36	50	50
Supply, Total	16942	16934	16879	16968
Feed and Residual	5470	5302	5575	5550
Food, Seed & Industrial 2/	6885	7054	7130	7130
Ethanol & by-products 3/	5432	5601	5650	5650
Domestic, Total	12355	12355	12705	12680
Exports	2294	2438	2400	2475
Use, Total	14649	14793	15105	15155
Ending Stocks	2293	2140	1774	1813
Avg. Farm Price (\$/bu) 4/	3.36	3.36	3.00-4.00	3.00-4.00


**U.S. COMMODITIES, INC.**

 U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/
 

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Item	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Sep	Oct

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## Million Acres

<b>SOYBEANS</b>				
Area Planted	83.4	90.1	89.6	89.1
Area Harvested	82.7	89.5	88.9	88.3

## Bushels

Yield per Harvested Acre	52.0	49.3	52.8	53.1
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## Million Bushels

Beginning Stocks	197	302	395	438
Production	4296	4411	4693	4690
Imports	22	22	25	25
Supply, Total	4515	4734	5113	5153
Crushings	1901	2055	2070	2070
Exports	2166	2129	2060	2060
Seed	105	104	103	103
Residual	41	8	34	34
Use, Total	4214	4296	4268	4268
Ending Stocks	302	438	845	885
Avg. Farm Price (\$/bu) 2/	9.47	9.33	7.35-9.85	7.35-9.85

## Million Pounds

<b>SOYBEAN OIL</b>				
Beginning Stocks	1687	1711	2156	2206
Production 4/	22123	23795	23910	23910
Imports	319	350	300	300
Supply, Total	24129	25856	26366	26416
Domestic Disappearance	19862	21200	22000	22100
Biodiesel 3/	6200	7100	7800	7800
Food, Feed & other				
Industrial	13662	14100	14200	14300
Exports	2556	2450	2200	2200
Use, Total	22418	23650	24200	24300
Ending stocks	1711	2206	2166	2116
Avg. Price (c/lb) 2/	32.48	30.04	28.00-32.00	28.00-32.00

## Thousand Short Tons

<b>SOYBEAN MEAL</b>				
Beginning Stocks	264	401	400	400
Production 4/	44787	49199	48950	48950
Imports	350	500	350	350
Supply, Total	45400	50100	49700	49700
Domestic Disappearance	33420	34800	35800	35800
Exports	11580	14900	13500	13500
Use, Total	45000	49700	49300	49300
Ending Stocks	401	400	400	400
Avg. Price (\$/s.t.) 2/	316.88	345.02	290.00-330.00	290.00-330.00



# U.S. COMMODITIES, INC.

## U.S. Wheat Supply and Use 1/

Item	2016/17	2017/18 Est.	2018/19 Proj. Sep	2018/19 Proj. Oct
		Million Acres		
Area Planted	50.1	46.0	47.8	47.8
Area Harvested	43.9	37.5	39.6	39.6
		Bushels		
Yield per Harvested Acre	52.7	46.3	47.4	47.6
		Million Bushels		
Beginning Stocks	976	1181	1100	1099
Production	2309	1740	1877	1884
Imports	118	157	135	140
Supply, Total	3402	3078	3112	3123
Food	949	964	970	970
Seed	61	63	62	62
Feed and Residual	161	50	120	110
Domestic, Total	1171	1078	1152	1142
Exports	1051	901	1025	1025
Use, Total	2222	1979	2177	2167
Ending Stocks	1181	1099	935	956
Avg. Farm Price (\$/bu) 2/	3.89	4.72	4.70-5.50	4.80-5.40



# U.S. COMMODITIES, INC.

## U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat			Total poultry 3/	Red meat & poultry	Egg	Milk
			2/	Broiler	Turkey				
Million Pounds						Mil doz Bil lbs			
2017									
IV	6742	6796	13595	10472	1533	12139	25734	2235	53.1
Annual	26187	25584	51991	41662	5981	48178	100169	8808	215.5
2018									
I	6465	6645	13167	10385	1452	11962	25129	2186	54.4
II	6724	6325	13105	10685	1477	12301	25406	2230	55.8
III	6815	6325	13195	10825	1455	12424	25619	2265	54.1
IV*	6940	7130	14127	10675	1515	12327	26454	2320	53.9
SepProj.	27094	26675	53992	42620	5929	49093	103084	8963	217.8
OctProj.	26944	26425	53594	42570	5899	49014	102607	9001	218.1
2019									
I*	6685	6895	13636	10575	1475	12177	25813	2240	55.1
II*	6975	6620	13652	10845	1480	12466	26118	2265	56.7
III*	7175	6780	14009	11050	1490	12682	26691	2290	54.9
SepProj.	27720	27875	55812	43420	5985	49951	105763	9130	221.0
OctProj.	27910	27810	55944	43370	5985	49901	105845	9140	221.4

## U.S. Quarterly Prices for Animal Products

Year and quarter	Steers 2/	Barrows and gilts		Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		3/					
Dol./cwt		Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt	
2017							
IV	117.88	44.89	86.1	88.0	147.0	17.83	
Annual	121.52	50.48	93.5	96.1	100.9	17.65	
2018							
I	125.60	49.12	95.7	79.4	179.6	15.67	
II	116.72	47.91	115.1	79.6	124.4	16.10	
III	110.83	43.90	93.7	80.4	120.8	16.00-16.10	
IV*	110-114	39-41	82-86	83-87	137-143	17.60-18.00	
SepProj.	115-117	43-44	96-98	80-82	140-142	16.30-16.50	
OctProj.	116.29	45.23	97.1	81.1	141.2	16.35-16.45	
2019							
I*	117-125	38-40	91-97	74-80	116-124	17.20-17.90	
II*	118-128	41-45	100-108	79-85	110-120	16.50-17.50	
III*	109-119	43-47	91-99	84-90	120-130	16.65-17.65	
SepProj.	113-122	39-42	92-100	81-88	119-129	16.75-17.75	
OctProj.	113-122	40-43	92-99	81-88	119-129	16.85-17.75	



# U.S. COMMODITIES, INC.

## U.S. Meats Supply and Use

Item	Beg- inning stocks	Produc- tion 1/	Imports	Total Supply	Exports	Ending stocks	Disappearance	
							Total	Per capita 2/ 3/
=====								
Million Pounds 4/								
Beef								
2017	757	26250	2993	30000	2860	649	26492	56.9
2018 Proj.								
Sep	649	27157	3037	30842	3164	685	26993	57.6
Oct	649	27007	3027	30682	3164	685	26833	57.2
2019 Proj.								
Sep	685	27783	3140	31608	3245	690	27673	58.6
Oct	685	27973	3100	31758	3245	690	27823	58.8
Pork								
2017	507	25598	1116	27221	5632	554	21035	50.1
2018 Proj.								
Sep	554	26688	1099	28342	5989	550	21803	51.5
Oct	554	26438	1064	28057	5989	550	21518	50.8
2019 Proj.								
Sep	550	27889	1075	29514	6115	585	22814	53.6
Oct	550	27824	1060	29434	6200	585	22649	53.1
TotalRed Meat5/								
2017	1304	52078	4361	57744	8497	1246	48000	108.2
2018 Proj.								
Sep	1246	54079	4404	59729	9160	1297	49273	110.4
Oct	1246	53681	4367	59294	9160	1289	48846	109.3
2019 Proj.								
Sep	1297	55900	4494	61691	9368	1337	50986	113.6
Oct	1289	56032	4439	61760	9453	1327	50980	113.2



9-28-18

**QUARTERLY STOCKS (million bushels)**

(Report date 9/28/18)	9/1/18	Avg	High	Low	Sep-17
Corn	2,140	2,002	2,099	1,953	2,293
Soybeans	438	394	408	385	302
Wheat	2,379	2,350	2,443	2,155	2,266

**SMALL GRAINS SUMMARY (million bushels)**

2017-2018 Production	9/28/18	Avg	High	Low	2017
All Wheat	1,884	1,871	1,907	1,848	1,741
Winter	1,184	1,188	1,200	1,170	1,269
HRW	662	661	666	645	750
SRW	286	290	294	285	292
White	217	237	247	230	227
Spring	623	610	635	591	416
Durum	77	72	74	70	55

USDA's quarterly Grain Stocks report indicates higher stocks on hand at the end of the 2017-18 crop year than analysts expected.

Corn stocks as of Sept. 1 were 2.14 billion bushels, higher than the range of pre-report estimates. The average estimate was 2.002 bb.

Soybean stocks came in at 438 million bushels, significantly higher than the average pre-report estimate of 392 mb.

For corn and soybeans, September's stocks figures will become the ending stocks numbers for the 2017-18 crop year. USDA economists will use these figures to update the World Agricultural Supply and Demand Estimates report on Oct. 11.

USDA also released its Small Grain Summary with finally tallies of this year's wheat production.

USDA's grain stocks estimates were bearish for corn, soybeans and wheat, said DTN Analyst Todd Hultman. USDA's wheat production estimates were slightly bearish for all wheat, spring wheat and durum but neutral for winter wheat, he said.

Because DTN and other news outlets no longer have pre-release access to the reports, instead of one story, we are now sending a series of updates with each including more information as our analysts and reporters digest and analyze the new numbers.

Check this page throughout the morning for important highlights from the reports and commentary from our analysts on what the numbers mean.

You can also access the full reports here:

**GRAIN STOCKS**

**Corn:**

USDA said corn stocks totaled 2.14 billion bushels as of Sept. 1, down 7% compared to the same time last year.

Of that, 620 million bushels were stored on-farm, 221% lower than in September 2017, and 1.52 billion bushels were stored off-farm, 1% above year-ago levels.

Total usage from June to August totaled 3.16 billion bushels, compared to 2.94 billion bushels during the same period last year.

**Soybeans:**

Soybean stocks as of Sept. 1 totaled 438 billion bushels, up 45% from last year, USDA said.

On-farm stocks came in at 101 million bushels, 15% higher than last year, while off-farm stocks came in 337 million bushels, up 58% from last year.

USDA said the industry used 781 million bushels, suggesting record fourth-quarter demand. The previous record for fourth-quarter disappearance, 673 million bushels, was set in the 2015-16 crop year.



USDA also revised its 2017 soybean production based on an analysis of year-end stocks estimates, disappearance data for exports and crushing and farm program administration data. It revised production upward by 19.1 million bushels. USDA adjusted yields to 49.3 bushels per acre, up 0.2 bpa from its previous estimate.

Wheat:

As of Sept. 1, USDA said total wheat stocks in storage were pegged at 2.38 billion bushels, up 5% from a year ago.

Of that, 631 million bushels were stored on-farm, up 28% from the same time last year. Off-farm stocks were reported at 1.75 billion bushels, down 1% from a year ago.

Total wheat usage was pegged at 605 million bushels, down 8% from last year.

Barley:

Barley stocks in all positions were pegged at 175 million bushels, down 3% from 2017. On-farm stocks were estimated at 91.4 million bushels, up 1% from last year. Off-farm stocks were listed at 83.2 million bushels, 7% below 2017. Total usage was listed at 73.1 million bushels, 6% higher than last year.

Barley production was pegged at 153 million bushels, up 8% from 2017.

Sorghum:

Old-crop grain sorghum totaled 34.9 million bushels in all positions, up 4% from a year ago. On-farm stocks were pegged at 3.36 million bushels, down 22% from last year while off-farm stocks were at 31.5 million bushels, up 8% from a year ago. Usage was reported at 30.5 million bushels, down 41% from the same time last year.

#### SMALL GRAINS SUMMARY

All-wheat production in 2018 reached 1.88 billion bushels, up 8% from revised 2017 figures of 1.74 billion bushels. Average yield for 2018 was 47.6 bushels per acre, up 1.3 bushels from 2017. Area harvested for all wheat totaled 39.6 million acres, up 5% from 2017 as well.

Winter wheat production in 2018 was pegged at 1.18 billion bushels, down 7% from last year. Spring wheat production was pegged at 623 million bushels, up 50% from a year ago and durum wheat was pegged at 77.3 million bushels, up 41%.

Corn Stocks Down 7 Percent from September 2017

Soybean Stocks Up 45 Percent

All Wheat Stocks Up 5 Percent

Old crop corn stocks in all positions on September 1, 2018 totaled 2.14 billion bushels, down 7 percent from September 1, 2017. Of the total stocks, 620 million bushels are stored on farms, down 21 percent from a year earlier. Off-farm stocks, at 1.52 billion bushels, are up 1 percent from a year ago. The June - August 2018 indicated disappearance is 3.16 billion bushels, compared with 2.94 billion bushels during the same period last year.

Old crop soybeans stored in all positions on September 1, 2018 totaled 438 million bushels, up 45 percent from September 1, 2017. Soybean stocks stored on farms totaled 101 million bushels, up 15 percent from a year ago. Off-farm stocks, at 337 million bushels, are up 58 percent from last September. Indicated disappearance for June - August 2018 totaled 781 million bushels, up 18 percent from the same period a year earlier.

Based on an analysis of end-of-marketing year stock estimates, disappearance data for exports and crushings, and farm program administrative data, the 2017 soybean production is revised up 19.1 million bushels from the previous estimate. Planted area is 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. A table with 2017 acreage, yield, and production estimates by States is included on page 17 of this report.



All wheat stored in all positions on September 1, 2018 totaled 2.38 billion bushels, up 5 percent from a year ago. On-farm stocks are estimated at 631 million bushels, up 28 percent from last September. Off-farm stocks, at 1.75 billion bushels, are down 1 percent from a year ago. The June - August 2018 indicated disappearance is 605 million bushels, down 8 percent from the same period a year earlier.

9-12-18

U.S. CROP PRODUCTION (Million Bushels) 2018-2019

	Sep	Avg	High	Low	Aug	2017-18
Corn	14,827	14,506	14,607	14,397	14,586	14,604
Soybeans	4,693	4,659	4,781	4,528	4,586	4,392

U.S. AVERAGE YIELD (Bushels Per Acre) 2018-2019

	Sep	Avg	High	Low	Aug	2017-18
Corn	181.3	177.4	178.6	176.0	178.4	176.6
Soybeans	52.8	52.5	53.8	51.0	51.6	49.1

U.S. ENDING STOCKS (Million Bushels) 2018-2019

	Sep	Avg	High	Low	Aug
Corn	1,774	1,590	1,735	1,210	1,684
Soybeans	845	836	1,000	720	785
Wheat	935	938	1,001	828	935

U.S. ENDING STOCKS (Million Bushels) 2017-2018

	Sep	Avg	High	Low	Aug
Corn	2,002	2,014	2,079	1,953	2,027
Soybeans	395	418	435	397	430

WORLD ENDING STOCKS (Million metric tons) 2018-2019

	Sep	Avg	High	Low	Aug
Corn	157.03	154.40	159.00	152.00	155.49
Soybeans	108.26	107.50	111.10	105.00	105.90
Wheat	261.29	257.20	261.00	252.00	259.00

WORLD ENDING STOCKS (Million metric tons) 2017-18

	Sep	Avg	High	Low	Aug
Corn	194.15	192.30	193.80	191.00	193.30
Soybeans	94.74	95.20	96.00	94.00	95.60
Wheat	274.36	272.70	274.00	270.00	273.10

COARSE GRAINS: This month's 2018/19 U.S. corn outlook is for larger production, increased domestic use, greater exports, and higher ending stocks. Corn production is forecast at 14.827 billion bushels, up 241 million from last month on an increased yield forecast. If realized, the crop would be the second highest on record. Among the major producing states, yields are forecast to be record high in Illinois, Iowa, Nebraska, Indiana, Ohio, and South Dakota. Corn supplies are higher from last month, as a larger crop more than offsets a small decline in beginning stocks due to higher estimated exports for 2017/18. Feed and residual use for 2018/19 is raised 50 million bushels with a larger crop and lower expected prices. Corn used for ethanol is raised 25 million bushels. With supply rising more than use, corn ending stocks are up 90 million bushels from last month. The season-average corn price received by producers is projected 10 cents lower with a midpoint of \$3.50 per bushel. Global coarse grain production for 2018/19 is forecast up 5.1 million tons to 1,347.2 million. The 2018/19 foreign coarse grain outlook is for lower production, greater consumption, increased trade, and reduced stocks relative to last month. Foreign corn production is forecast higher than last month with projected increases for the EU, Angola, Paraguay, Turkey, and Serbia more than offsetting declines for Canada, South Africa, and Guatemala. EU corn production is raised, mostly reflecting increases for Romania, Hungary, Bulgaria, and France. In both Bulgaria and Romania, yields are expected to be record high. World barley production is lowered, with reductions for the EU, Australia, and Ukraine more than offsetting increases for Kazakhstan and Russia. Corn exports for 2018/19 are raised for Ukraine, Serbia, and Paraguay, but lowered for Canada and South Africa. Imports are raised for the EU, Japan, Brazil, and Guatemala, with partly offsetting declines for Algeria and Saudi Arabia. For 2017/18, exports are lowered for both Brazil and Argentina, reflecting slower-than-expected trade to date. Foreign corn ending stocks for 2018/19 are down from last month, with declines for Argentina, South Africa, Ukraine, Canada, and Serbia more than offsetting increases for Angola, Paraguay, the EU, Brazil, Turkey, and India. Global corn stocks, at 157.0 million tons, are up 1.5 million from last month.

Changes for 2017/18 include higher exports, higher crush, and lower ending stocks. Exports are increased 20 million

bushels to 2,130 million based on official trade data through July and indications from August export inspections. With crush raised 15 million bushels, ending stocks are projected at 395 million bushels, down 35 million from last month. The 2018/19 global oilseed outlook includes higher production, reduced trade, and increased stocks compared to last month. Higher production of soybeans and cottonseed more than offsets lower forecasts for peanuts, rapeseed, and sunflowerseed. Soybean production is increased 2.2 million tons, with larger crops for the United States and China that are partly offset by lower projections for Canada, India, and Uruguay. Global soybean exports for 2018/19 are reduced 1.1 million tons to 156.9 million, with lower shipments for Canada and Uruguay. China's 2018/19 soybean imports are reduced 1 million tons to 94 million as slower growth in protein meal demand and lower crush in 2017/18 continues into the next marketing year. Partly offsetting this change are higher imports for Egypt and Iran. Other notable oilseed trade changes include lower palm oil imports for India in 2017/18, with export reductions for Malaysia and Indonesia. Global 2018/19 soybean ending stocks are projected 2.3 million tons higher, with increased stocks for the United States and Argentina that are partly offset by reduced stocks for Brazil.

**OILSEEDS:** U.S. oilseed production for 2018/19 is projected at 138.4 million tons, up 2.9 million from last month with higher soybean and cottonseed production forecasts partly offset by a lower peanut forecast. Soybean production is projected at a record 4,693 million bushels, up 107 million on a record yield forecast of 52.8 bushels per acre. Soybean supplies are raised with higher production only partly offset by lower beginning stocks. With soybean crush up 10 million bushels and exports unchanged, ending stocks are projected at 845 million bushels, up 60 million from last month. The 2018/19 U.S. season-average soybean price is forecast at \$7.35 to \$9.85 per bushel, down \$0.30 at the midpoint. Soybean meal prices are lowered \$5.00 at the midpoint to \$290 to \$330 per short ton. Soybean oil prices are unchanged at 28.0 to 32.0 cents per pound.

**WHEAT:** The U.S. 2018/19 wheat supply and demand estimates are unchanged from last month. There are offsetting by-class changes for both exports and imports. The seasonaverage farm price range is unchanged at the midpoint of \$5.10 per bushel and the range is narrowed \$0.20 per bushel to \$4.70 to \$5.50. Global wheat supplies for 2018/19 are raised 4.7 million tons on a 3.4-million-ton production increase and higher beginning stocks. The Russian crop is raised 3.0 million tons on harvest results to date in the winter wheat region and continued excellent weather in the spring wheat belt. Kazakhstan is raised 0.5 million tons also on excellent spring wheat conditions. Production is increased 2.7 million tons in India to a record 99.7 million on updated government data. These increases are partially offset by a 2.0-million-ton decrease in Australia and a 1.0-million-ton decrease in Canada, both reflecting continued dry conditions during the growing season. Global exports are lowered 2.5 million tons with a 2.0-million-ton reduction for Australia and a 0.5-million-ton reduction for Canada, both on smaller crops. Indonesia and Iran imports are down 1.0 million tons and 0.5 million tons, respectively. Global use is raised 2.3 million tons primarily on a 2.0-million-ton increase for Russia feed and residual use and a 1.0-million-ton increase for EU feed and residual use. With total supplies rising faster than use, global ending stocks are raised 2.3 million tons to 261.3 million but are 5 percent below last year's record.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for total meat production in 2018 is reduced from last month on decreases in commercial pork and turkey production. The annual beef production forecast is unchanged as increases in second-half cattle slaughter are offset by lighter expected carcass weights. The 2018 pork production forecast is reduced on the current pace of slaughter and slightly lighter expected carcass weights in the third quarter. USDA will release the Quarterly Hogs and Pigs report on September 27, providing an indication of producer farrowing intentions into early 2019. The second-quarter broiler production estimate is raised slightly, reflecting revised hatchery data but no change is made to outlying forecasts. Second-half turkey production is lowered on recent production data. For 2019, beef, pork, broiler, and egg production forecasts are unchanged; only a small increase is made to turkey production. Beef import forecasts are unchanged for 2018 and 2019, while export forecasts are raised on expectations of continued strong demand to a number of key trading partners. Pork imports for 2018 and 2019 are lowered from last month. Pork export forecasts for 2018 and 2019 are raised from the previous month as U.S. pork is expected to remain competitively priced in international markets. Broiler, turkey, and egg export forecasts for 2018 and 2019 are unchanged. The third-quarter fed steer price forecast is raised from last month on current price strength, but the fourth-quarter forecast is reduced as the pace of marketings is raised. Hog price forecasts for 2018 are lowered on current prices and pressure from expected abundant meat supplies. For 2019, the first-quarter hog price forecast is



reduced slightly, but the annual price forecast range is unchanged. Broiler prices are reduced from last month for 2018 and 2019 on strong competition with other meats. The annual turkey price forecast is reduced for 2018 as slightly higher third-quarter turkey prices are more than offset by expected lower prices in the fourth quarter; the 2019 forecast is reduced. The third-quarter egg price forecast for 2018 is reduced on recent prices, but no change is made to the outlying forecasts. The milk production forecast for 2018 is lowered from the previous month on slightly lower milk cow numbers and a slower rate of growth in milk per cow in the third quarter. However, for 2019, the milk production forecast is raised from the previous month on slightly higher cow inventories. For 2018 and 2019, fat basis export forecasts are reduced from the previous month on slowing shipments of whey products and a number of other dairy products, while fat basis import forecasts for 2018 and 2019 are raised on higher purchases of imported butterfat products and cheese. On a skim-solids basis, the export forecasts for 2018 and 2019 are lowered on weaker whey products sales to China. Skim-solids basis import forecasts for 2018 and 2019 are raised on continued strong purchases of cheese and other miscellaneous dairy products. CCC donations reflect the recent pre-solicitation notice for the Trade Mitigation Food Purchase and Distribution Program. Cheese, NDM, and whey prices are forecast higher for 2018 while butter prices are lowered from the previous month. The 2018 Class III price forecast is raised on higher forecast cheese and whey prices. The Class IV price is raised as higher forecast NDM prices more than offset lower butter prices. For 2019, NDM and whey prices are raised while the butter price forecast is reduced from last month. The 2019 cheese price forecast is unchanged. The all-milk price is raised to \$16.30 to \$16.50 per cwt for 2018 and \$16.75 to \$17.75 per cwt for 2019.



# U.S. COMMODITIES, INC.

## U.S. Feed Grain and Corn Supply and Use 1/

	2016/17	2017/18 Est.	2018/19 Proj. Aug	2018/19 Proj. Sep
<b>FEED GRAINS</b>				
			<i>Million Acres</i>	
Area Planted	106.6	100.9	100.6	100.6
Area Harvested	96.5	90.5	90.1	90.1
			<i>Metric Tons</i>	
Yield per Harvested Acre	4.17	4.24	4.27	4.33
			<i>Million Metric Tons</i>	
Beginning Stocks	48.1	62.1	55.3	54.8
Production	402.3	384.0	384.4	390.5
Imports	3.3	2.8	3.3	3.2
Supply, Total	453.6	449.0	443.0	448.5
Feed and Residual	144.6	141.8	144.1	145.3
Food, Seed & Industrial	182.4	185.4	188.2	188.8
Domestic, Total	327.0	327.2	332.3	334.1
Exports	64.5	67.0	64.3	65.5
Use, Total	391.5	394.2	396.6	399.6
Ending Stocks	62.1	54.8	46.5	48.9
<b>CORN</b>				
			<i>Million Acres</i>	
Area Planted	94.0	90.2	89.1	89.1
Area Harvested	86.7	82.7	81.8	81.8
			<i>Bushels</i>	
Yield per Harvested Acre	174.6	176.6	178.4	181.3
			<i>Million Bushels</i>	
Beginning Stocks	1,737	2,293	2,027	2,002
Production	15,148	14,604	14,586	14,827
Imports	57	40	50	50
Supply, Total	16,942	16,937	16,664	16,879
Feed and Residual	5,470	5,450	5,525	5,575
Food, Seed & Industrial 2/	6,885	7,060	7,105	7,130
Ethanol & by-products 3/	5,432	5,600	5,625	5,650
Domestic, Total	12,355	12,510	12,630	12,705
Exports	2,294	2,425	2,350	2,400
Use, Total	14,649	14,935	14,980	15,105
Ending Stocks	2,293	2,002	1,684	1,774
Avg. Farm Price (\$/bu) 4/	3.36	3.40	3.10 - 4.10	3.00 - 4.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at [www.ers.usda.gov/data-products/feed-grains-database.aspx](http://www.ers.usda.gov/data-products/feed-grains-database.aspx). 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.



# U.S. COMMODITIES, INC.

## U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Aug	Sep
<b>SOYBEANS</b>				
			<i>Million Acres</i>	
Area Planted	83.4	90.1	89.6	89.6
Area Harvested	82.7	89.5	88.9	88.9
			<i>Bushels</i>	
Yield per Harvested Acre	52.0	49.1	51.6	52.8
			<i>Million Bushels</i>	
Beginning Stocks	197	302	430	395
Production	4,296	4,392	4,586	4,693
Imports	22	22	25	25
Supply, Total	4,515	4,715	5,040	5,113
Crushings	1,901	2,055	2,060	2,070
Exports	2,166	2,130	2,060	2,060
Seed	105	104	103	103
Residual	41	32	33	34
Use, Total	4,214	4,321	4,256	4,268
Ending Stocks	302	395	785	845
Avg. Farm Price (\$/bu) 2/	9.47	9.35	7.65 - 10.15	7.35 - 9.85
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,687	1,711	2,171	2,156
Production 4/	22,123	23,645	23,795	23,910
Imports	319	350	300	300
Supply, Total	24,129	25,706	26,266	26,366
Domestic Disappearance	19,862	21,100	22,000	22,000
Biodiesel 3/	6,200	7,000	7,800	7,800
Food, Feed & other Industrial	13,662	14,100	14,200	14,200
Exports	2,556	2,450	2,200	2,200
Use, Total	22,418	23,550	24,200	24,200
Ending stocks	1,711	2,156	2,066	2,166
Avg. Price (c/lb) 2/	32.48	30.00	28.00 - 32.00	28.00 - 32.00
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	264	401	400	400
Production 4/	44,787	48,899	48,700	48,950
Imports	350	500	350	350
Supply, Total	45,400	49,800	49,450	49,700
Domestic Disappearance	33,420	35,000	35,700	35,800
Exports	11,580	14,400	13,350	13,500
Use, Total	45,000	49,400	49,050	49,300
Ending Stocks	401	400	400	400
Avg. Price (\$/s.t.) 2/	316.88	345.00	295.00 - 335.00	290.00 - 330.00



**U.S. Wheat Supply and Use 1/**

	2016/17	2017/18 Est.	2018/19 Proj. Aug	2018/19 Proj. Sep
			<i>Million Acres</i>	
Area Planted	50.1	46.0	47.8	47.8
Area Harvested	43.9	37.6	39.6	39.6
			<i>Bushels</i>	
Yield per Harvested Acre	52.7	46.3	47.4	47.4
			<i>Million Bushels</i>	
Beginning Stocks	976	1,181	1,100	1,100
Production	2,309	1,741	1,877	1,877
Imports	118	157	135	135
Supply, Total	3,402	3,079	3,112	3,112
Food	949	964	970	970
Seed	61	64	62	62
Feed and Residual	161	48	120	120
Domestic, Total	1,171	1,077	1,152	1,152
Exports	1,051	901	1,025	1,025
Use, Total	2,222	1,978	2,177	2,177
Ending Stocks	1,181	1,100	935	935
Avg. Farm Price (\$/bu) 2/	3.89	4.72	4.60 - 5.60	4.70 - 5.50

**U.S. Wheat by Class: Supply and Use**

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
				<i>Million Bushels</i>			
2017/18 (Est.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	385	292	258	55	1,741
	Supply, Total 3/	1,346	708	511	371	143	3,079
	Domestic Use	394	288	216	90	89	1,077
	Exports	371	228	91	193	18	901
	Use, Total	765	517	306	284	107	1,978
	Ending Stocks, Total	581	191	205	87	36	1,100
2018/19 (Proj.)	Beginning Stocks	581	191	205	87	36	1,100
	Production	661	583	292	267	73	1,877
	Supply, Total 3/	1,248	839	507	364	154	3,112
	Domestic Use	464	292	214	94	88	1,152
	Exports	375	295	120	205	30	1,025
	Use, Total	839	587	334	299	118	2,177
	Ending Stocks, Total	409	252	173	65	36	935
		Sep					
		Aug					
		394	262	178	70	31	935

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.



# U.S. COMMODITIES, INC.

## U.S. Quarterly Animal Product Production 1/

Year and Quarter	Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
	<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2017 III	6,736	6,240	13,029	10,551	1,479	12,167	25,197	2,204	53.5
IV	6,742	6,796	13,595	10,472	1,533	12,139	25,734	2,235	53.1
Annual	26,187	25,584	51,991	41,662	5,981	48,178	100,169	8,808	215.5
2018 I	6,465	6,645	13,167	10,385	1,452	11,962	25,129	2,186	54.4
II	6,724	6,325	13,105	10,685	1,477	12,301	25,406	2,230	55.8
III*	6,775	6,480	13,309	10,850	1,475	12,468	25,777	2,252	53.8
IV*	7,130	7,225	14,411	10,700	1,525	12,362	26,773	2,295	53.8
Annual									
Aug Proj.	27,094	26,710	54,026	42,615	5,939	49,092	103,117	8,983	217.9
Sep Proj.	27,094	26,675	53,992	42,620	5,929	49,093	103,084	8,963	217.8
2019 I*	6,515	6,890	13,459	10,600	1,475	12,202	25,661	2,240	55.0
II*	6,975	6,690	13,720	10,870	1,480	12,491	26,211	2,265	56.7
Annual									
Aug Proj.	27,720	27,875	55,812	43,420	5,970	49,936	105,748	9,130	220.9
Sep Proj.	27,720	27,875	55,812	43,420	5,985	49,951	105,763	9,130	221.0

\* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

## U.S. Quarterly Prices for Animal Products

Year and Quarter	Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
	<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2017 III	112.46	55.59	94.9	96.9	102.1	17.73
IV	117.88	44.89	86.1	88.0	147.0	17.83
Annual	121.52	50.48	93.5	96.1	100.9	17.65
2018 I	125.60	49.12	95.7	79.4	179.6	15.67
II	116.72	47.91	115.1	79.6	124.4	16.10
III*	108-111	43-44	93-94	80-81	124-127	16.05-16.25
IV*	108-114	31-33	82-86	83-87	132-138	17.40-17.90
Annual						
Aug Proj.	115-117	44-45	99-101	81-83	141-144	16.10-16.30
Sep Proj.	115-117	43-44	96-98	80-82	140-142	16.30-16.50
2019 I*	116-126	36-38	90-98	74-80	115-125	17.10-17.90
II*	118-128	41-45	100-108	79-85	110-120	16.50-17.50
Annual						
Aug Proj.	113-122	39-42	96-104	84-91	119-129	16.45-17.45
Sep Proj.	113-122	39-42	92-100	81-88	119-129	16.75-17.75