

ELEC. CORN (@C) [10]					ELEC. SOYBEANS (@S) [10]					ELEC. WHEAT (@W) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-18	394'6s	0'0	399'6	393'2	May-18	1013'2s	6'0	1018'0	1007'2	May-18	507'6s	-6'6	515'6	515'6
Jul-18	402'0s	-0'6	407'0	400'0	Jul-18	1021'2s	5'4	1033'6	1014'2	Jul-18	506'4s	-4'0	515'0	500'2
Sep-18	410'2s	-0'6	414'6	408'0	Aug-18	1024'6s	5'4	1036'6	1017'6	Sep-18	523'0s	-4'2	531'2	517'4
Dec-18	419'4s	0'0	423'6	417'0	Sep-18	1027'2s	6'4	1037'4	1020'0	Dec-18	544'0s	-4'6	553'0	539'0
Mar-19	428'0s	0'0	431'2	425'2	Nov-18	1031'0s	6'6	1040'0	1023'4	Mar-19	562'4s	-5'2	571'6	558'0
May-19	432'6s	-0'2	435'4	430'0	Jan-19	1035'6s	7'0	1045'0	1028'2	May-19	572'0s	-5'0	580'0	567'0
Jul-19	436'4s	-0'6	439'2	433'6	Mar-19	1021'0s	7'2	1029'6	1014'4	Jul-19	574'6s	-4'4	583'2	570'2
Sep-19	414'6s	-0'2	417'2	412'0	May-19	1020'4s	7'4	1028'2	1013'2	Sep-19	580'0s	-4'6	585'6	578'0
ELECTRONIC OATS (@O) [10]					ELECTRONIC SOYBEAN MEAL (@SM) [10]					ELECTRONIC SOYBEAN OIL (@BO) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-18	232'0s	3'2	---	---	May-18	390.5s	1.3	391.8	388.0	May-18	30.98s	0.11	31.00	30.80
Jul-18	242'6s	2'2	244'2	238'6	Jul-18	386.1s	0.3	391.9	383.9	Jul-18	31.13s	0.10	31.16	30.90
Sep-18	246'2s	1'4	246'0	243'4	Aug-18	383.9s	1.6	388.9	381.6	Aug-18	31.25s	0.11	31.27	31.04
Dec-18	256'6s	1'4	258'0	254'0	Sep-18	382.1s	1.5	387.0	379.9	Sep-18	31.39s	0.11	31.42	31.19
Mar-19	260'6s	1'4	---	---	Oct-18	379.9s	1.4	384.7	377.8	Oct-18	31.53s	0.11	31.55	31.33
May-19	264'0s	1'4	---	---	Dec-18	378.7s	1.5	383.0	376.1	Dec-18	31.87s	0.09	31.91	31.66
Jul-19	269'0s	1'4	---	---	Jan-19	376.0s	1.5	379.1	373.4	Jan-19	32.14s	0.09	32.23	31.94
Sep-19	270'2s	1'4	---	---	Mar-19	360.7s	2.8	363.9	358.3	Mar-19	32.47s	0.09	32.50	32.26
ELECTRONIC ROUGH RICE (@RR) [10]					ELEC. HRW WHEAT (@KW) [10]					ELEC. HRS WHEAT (@MW) [10]				
Month	Last	Chg	High	Low	Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
May-18	12.355s	-0.095	12.450	12.340	May-18	507'4s	-4'4	---	---	May-18	615'2s	0'0	---	---
Jul-18	12.525s	-0.145	12.720	12.500	Jul-18	527'0s	-4'4	537'6	521'0	Jul-18	609'0s	-2'2	614'6	605'2
Sep-18	12.000s	-0.070	12.095	11.985	Sep-18	545'4s	-4'2	556'0	540'0	Sep-18	615'6s	-2'0	620'0	611'6
Nov-18	12.065s	-0.080	---	---	Dec-18	570'6s	-4'6	581'0	564'4	Dec-18	627'6s	-1'6	631'2	623'4
Jan-19	12.215s	-0.080	---	---	Mar-19	589'4s	-4'6	598'0	583'4	Mar-19	639'0s	-2'4	642'0	636'2
Mar-19	12.165s	-0.080	---	---	ELECTRONIC CANOLA (@RS) [10]					May-19	645'6s	-3'2	---	---
May-19	12.165s	-0.080	---	---	Month	Last	Chg	High	Low	ELECTRONIC MILLING WHEAT (@WA) [0]				
ELECTRONIC BARLEY (@BW) [0]					Month	Last	Chg	High	Low	Month	Last	Chg	High	Low
Month	Last	Chg	High	Low	May-18	532.7s	2.8	---	---	May-18	---	---	---	---
Jul-18	533.2s	2.8	533.5	527.5	Jul-18	533.2s	2.8	533.5	527.5	Jul-18	---	---	---	---
Nov-18	519.5s	1.7	520.2	515.6	Nov-18	519.5s	1.7	520.2	515.6	Nov-18	---	---	---	---
Jan-19	524.1s	1.5	524.7	520.9	Jan-19	524.1s	1.5	524.7	520.9	Jan-19	---	---	---	---
Mar-19	526.5s	1.4	527.6	524.4	Mar-19	526.5s	1.4	527.6	524.4	Mar-19	---	---	---	---
ELECTRONIC DURUM WHEAT (@DW) [0]					Month	Last	Chg	High	Low					
Month	Last	Chg	High	Low										

Quotes generated on: Thu, May 10, 2018 6:27 PM CDT *Quotes are in market time

LOCAL CASH GRAIN PRICES

Northland College-<http://www.northlandfbm-moorhead.com/>

Ron Dvergsten 218-686-5448 / Josh Tjosaas 299-5863-Instructors

Date:	5/10/2018 6:53 p.m.			5/7/2018 10:03 a.m.			4/30/2018 8:47 a.m.			4/21/2018 9:09 p.m.		
	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2018 Crop	2017 Crop	2017 Crop	2018 Crop
<u>WHEAT:</u>	<u>July 18- May Del</u>	<u>July 18-June Del</u>	<u>Sept 18-Sept Del</u>	<u>July 18- May Del</u>	<u>July 18- June Del</u>	<u>Sept 18-Sept Del</u>	<u>May 18-Apr Del</u>	<u>May 18-May Del</u>	<u>Sept 18-Sept Del</u>	<u>May 18-Apr Del</u>	<u>May 18- May Del</u>	<u>Sept 18-Sept Del</u>
Georgetown	5.86	5.86	5.61	5.86	5.86	5.61	5.96	5.96	5.70	5.90	5.90	5.57
Barnesville	5.70	5.70	5.72	5.70	5.70	5.72	5.76	5.76	5.81	5.72	5.72	5.70
Protein	+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5		+.03*1/5	+.03*1/5	
GFE	-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5		-.06*1/5	-.06*1/5	
Basis:Gtwn	-0.23	-0.23	-0.55	-0.23	-0.23	-0.55	-0.17	-0.17	-0.55	-0.10	-0.10	-0.55
Breck	-0.25	-0.40	-0.60	-0.25	-0.40	-0.60	-0.25	-0.25	-0.60	-0.20	-0.20	-0.55
Felton	-0.17	-0.17	-0.37	-0.17	-0.17	-0.37	-0.24	-0.24	-0.37	-0.17	-0.17	-0.37
Barnesville	-0.39	-0.39	-0.44	-0.39	-0.39	-0.44	-0.37	-0.37	-0.44	-0.28	-0.28	-0.42
<u>SOYBEANS:</u>	<u>July 18- May Del</u>	<u>July 18-June Del</u>	<u>Nov 2018- Nov Del</u>	<u>July 18- May Del</u>	<u>July 18- June Del</u>	<u>Nov 2018- Nov Del</u>	<u>May 2018- Apr Del</u>	<u>May 2018- May Del</u>	<u>Nov 2018- Nov Del</u>	<u>May 2018- Apr Del</u>	<u>May 2018- May Del</u>	<u>Nov 2018- Nov Del</u>
Georgetown	9.13	9.13	9.31	9.12	9.12	9.24	9.51	9.51	9.57	9.30	9.30	9.50
B'ville	9.18	9.18	9.41	9.17	9.17	9.34	9.43	9.43	9.61	9.38	9.38	9.46
Basis: Gtwn	-1.08	-1.08	-1.00	-1.08	-1.08	-1.00	-0.99	-0.99	-0.96	-0.99	-0.99	-0.85
Breck	-0.95	-0.95	-0.85	-0.95	-0.95	-0.85	-0.95	-0.95	-0.85	-0.90	-0.90	-0.90
Felton	-1.07	-1.07	-0.92	-1.07	-1.07	-0.92	-0.97	-0.97	-0.92	-0.92	-0.92	-0.82
B'ville	-1.03	-1.03	-0.90	-1.03	-1.03	-0.90	-1.07	-1.07	-0.92	-0.91	-0.91	-0.89
<u>CORN:</u>	<u>July 18- May Del</u>	<u>July 18-June Del</u>	<u>Dec 18-Dec Del</u>	<u>July 18- May Del</u>	<u>July 18- June Del</u>	<u>Dec 18-Dec Del</u>	<u>May 18-Apr Del</u>	<u>May 18-May Del</u>	<u>Dec 18-Dec Del</u>	<u>May 18-Apr Del</u>	<u>May 18- May Del</u>	<u>Dec 18-Dec Del</u>
Georgetown	3.37	3.37	3.40	3.36	3.36	3.36	3.35	3.35	3.38	3.18	3.18	3.28
Cargill	3.57	3.57	3.75	3.56	3.56	3.71	3.56	3.56	3.73	3.40	3.42	3.58
Basis-Gtwn	-0.65	-0.65	-0.80	-0.65	-0.65	-0.80	-0.59	-0.59	-0.80	-0.59	-0.59	-0.75
Cargill	-0.45	-0.45	-0.45	-0.45	-0.45	-0.45	-0.38	-0.38	-0.45	-0.37	-0.35	-0.45
Barnesville	-0.51	-0.51	-0.67	-0.51	-0.51	-0.67	-0.51	-0.51	-0.67	-0.49	-0.49	-0.69
Felton	-0.57	-0.57	-0.67	-0.62	-0.62	-0.77	-0.62	-0.62	-0.77	-0.57	-0.57	-0.77

Loan Rates

	2017	2017	2017
Crop	Clay	Norman	Wilkin
Wheat	2.94	2.93	2.95
Corn	1.80	1.77	1.78
Soybeans	4.75	4.71	4.77

Commodity Int. Rate: 3.125% May 1, 2018 Farm Storage Loans

<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>	<u>Annual Interest Rate</u>	<u>Length of Loan Term</u>
2.500%	3 years	2.875%	10 years
2.625%	5 years	2.875%	12 years
2.750%	7 years		

MARKETING NEWSLETTER COMPARISONS

Northland College–Josh Tjosaas and Ron Dvergstén, Instructors

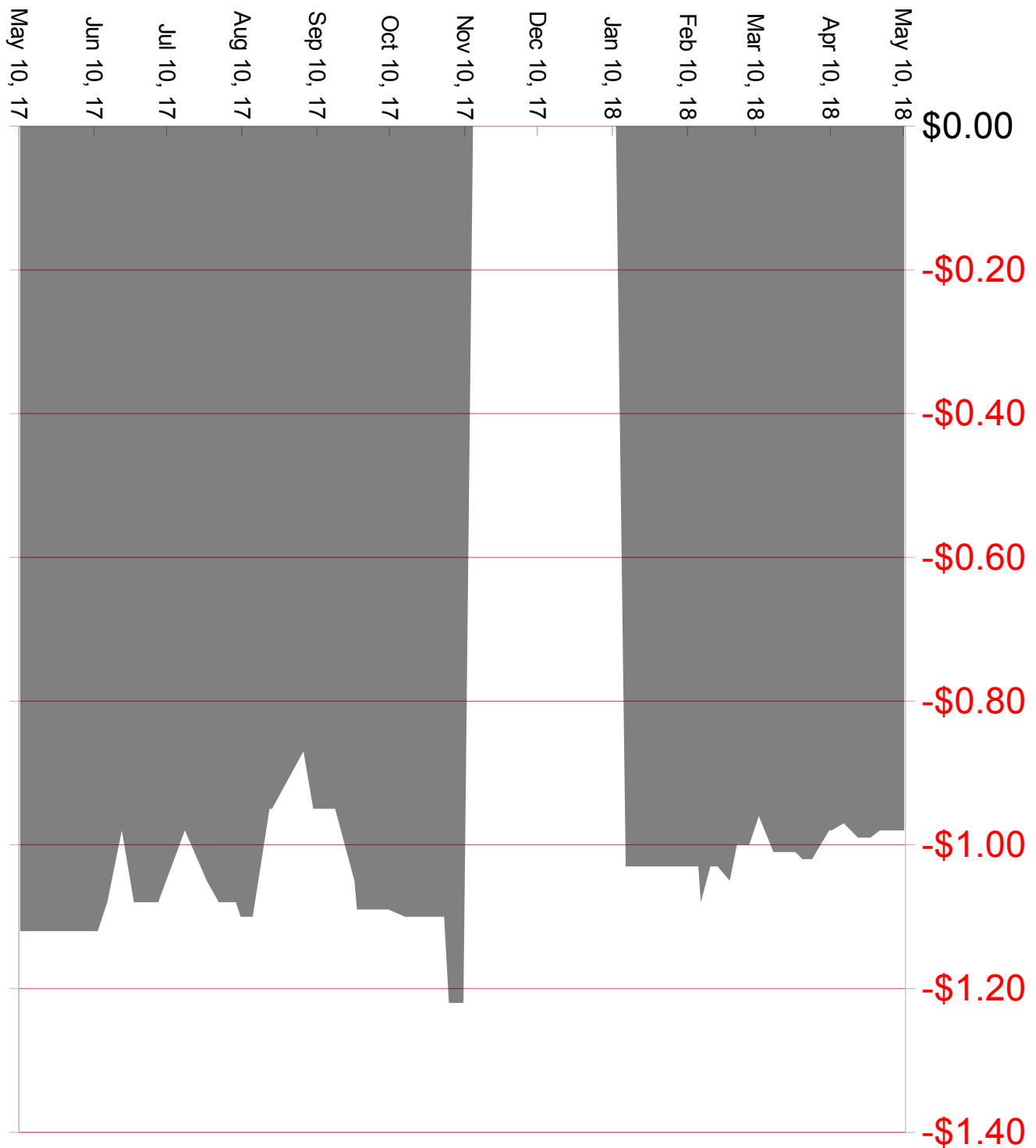
5-11-2018	WHEAT	SOYBEANS	CORN	OTHER
Pro Farmer:	17: 85% sold for cash sellers and for H's 85% sold. 18: 25% sold for cash sellers and for H's 25% sold. Trend is choppy.	17: 80% sold for cash sellers and for H's 80% sold. 18: 20% sold for cash sellers and for H's 20% sold. Trend is choppy.	17: 70% sold for cash sellers and for H's 70% sold 50% FO. 18: 25% sold for cash sellers and for H's 25% sold. Trend is higher.	Cattle: No Sales Trend is choppy.
Money Farm:	17- 25% sold at \$8.00 futures 18-15% sold	17- 70-75% sold 18-Price 40% of Nov 18 HTAs	17: 75% sold with HTA with summer contracts 18: Sell 25% for harvest delivery	Luke Swenson writes this daily newsletter. Sunflowers: 2016: 25% Sold
Martinson Ag	16-75% sold Futures Fixed at \$5.83 average 17-35% sold FF at 5.96 Sept	17-90% sold FF at \$9.975 18-45% sold FF at \$10.31	17-65% sold FF at 3.75 Dec 18-40% sold at \$4.05 Dec	Randy Martinson writes this daily newsletter.
Roach Ag			Day 7 Corn Sell Signal Thursday May 10th, 2018	www.roachag.com
Farm Futures:	17: Price 90% of expected 2017 production basis Sept 2017 MGE at \$6.48 18: Price 30% of expected 2018 production Spring Wheat at \$6.25 basis Sept 2018	18: Price 30% at \$10.17 basis Nov 18 Futures or HTAs. Price 10% by buying a November \$10 put and selling an \$11 call and a \$9 put at a net cost of 16.5625 cents.	17: Price 90% of 2017 production at \$4.012 July 18 futures 18: Price 10% of expected 2018 at \$4.245 Dec 18 basis	Bryce Knorr, <i>Farm Futures</i>
Usset, U of MN:	Updated 11/17/2017 18: 17% sold at \$6.46 Futures	Updated 3/26/2018 17: 60% sold at \$9.42 average price. 2018 status: 40% sold at \$10.10 Nov'18 futures	Updated 11/17/2017 17: 15,000 bu (15%) sold at \$4.15 Dec Futures Sold 5,000 bu at \$2.86 harvest price Sold 65,000 July 18 futures \$3.825 15,000 unsold in storage with increment sale plan 18: 15,000 bu (15%) sold at \$4.12 Dec futures	You can check out Ed Usset's website at http://www.cffm.umn.edu/GrainMarketing/MarketingPlans.aspx
Terms:	CBT-Chicago Board of Trade	OC–Old Crop	P–Put Option	FC–Forward Contract
	MGE-Minneapolis Grain Exchange	NC–New Crop	C–Call Option	H-Hedge
	KC–Kansas City Board of Trade	OTM–Out-of-the-Money	ATM–At-the-Money	F/O-Futures/Options

NEXT USDA CROP REPORT: WASDE June 12th, 2018

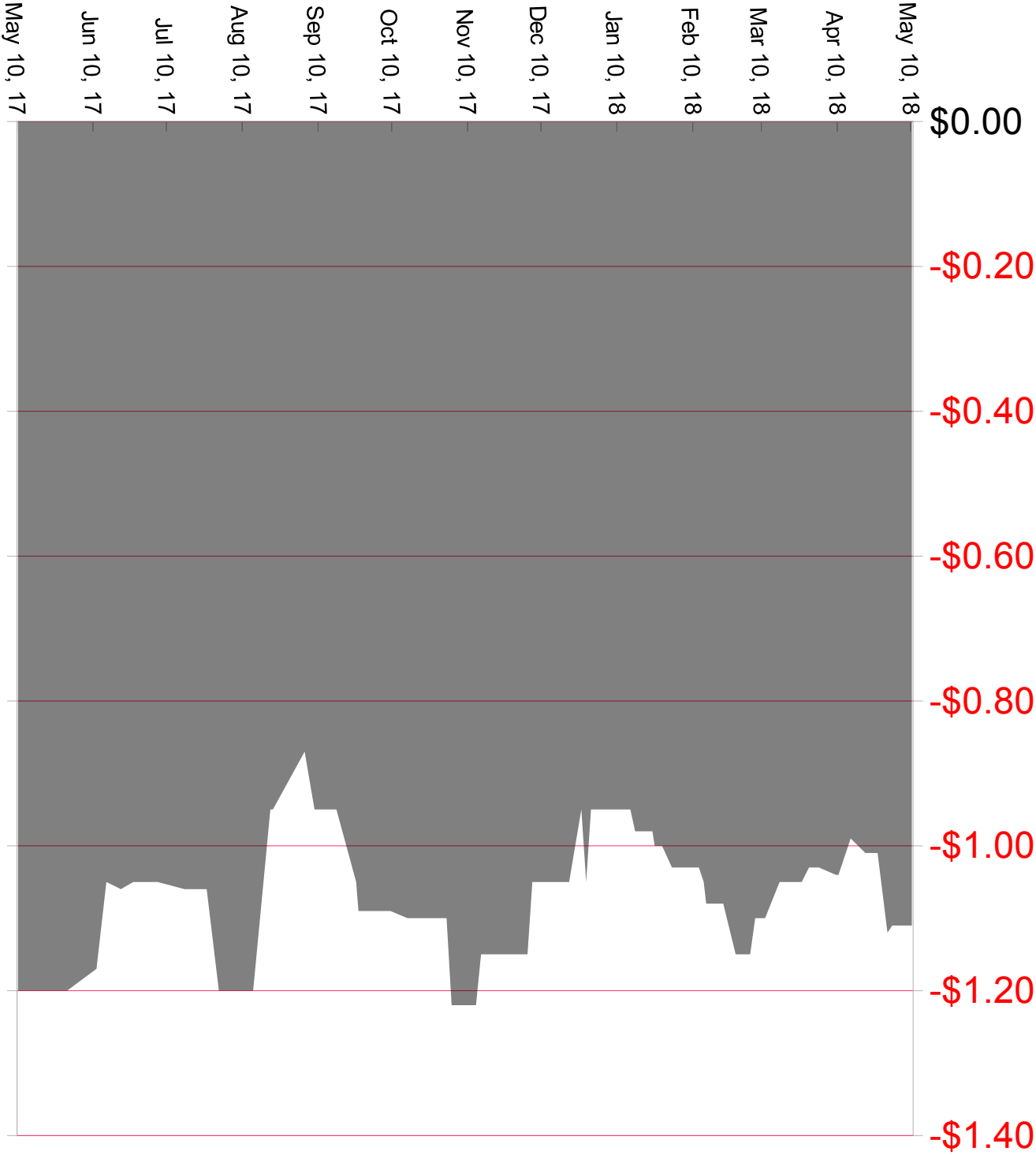
Bold: indicates change from last week.

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New crop Soybean basis



Old crop Soybean basis



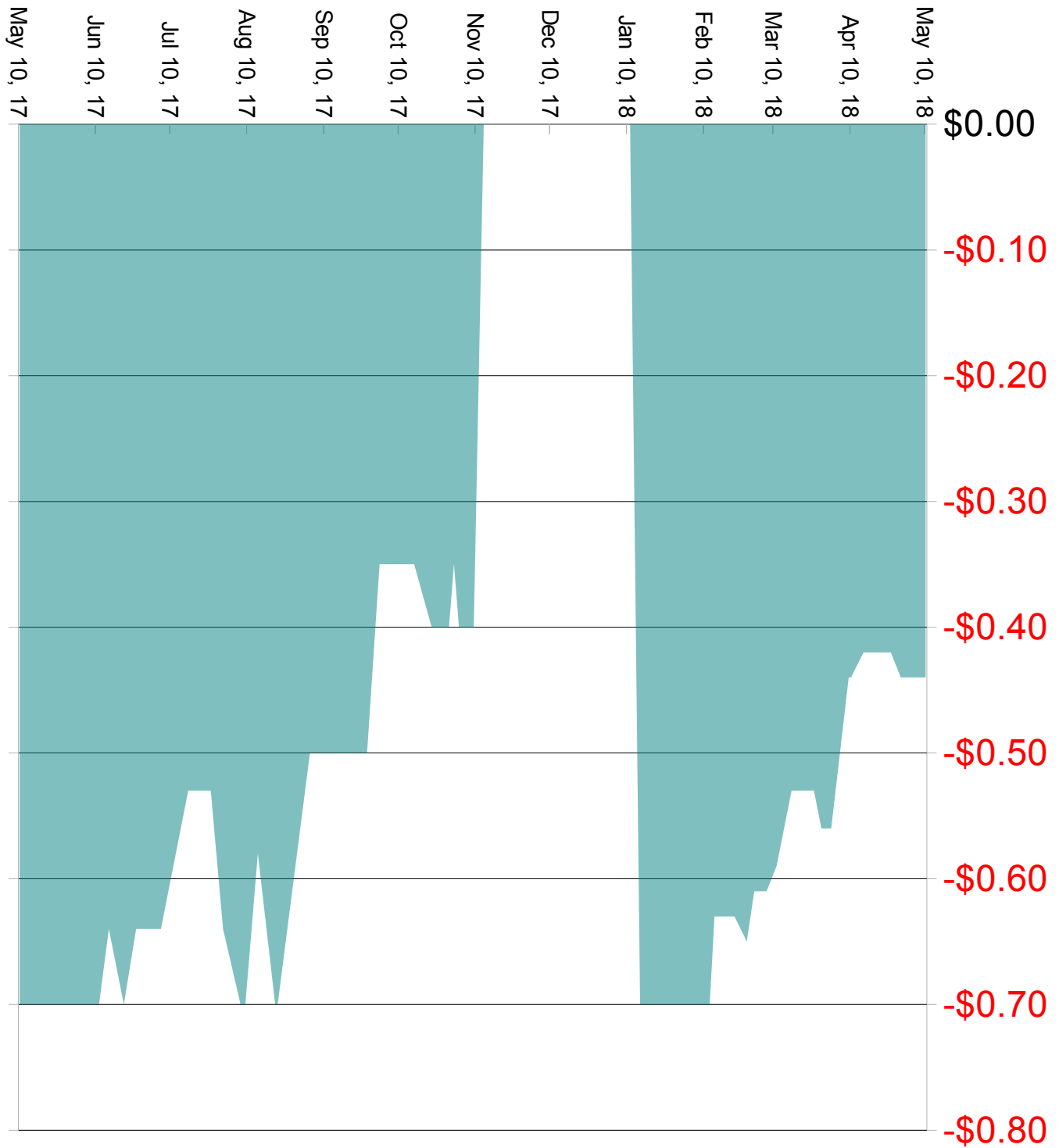
new crop Corn basis



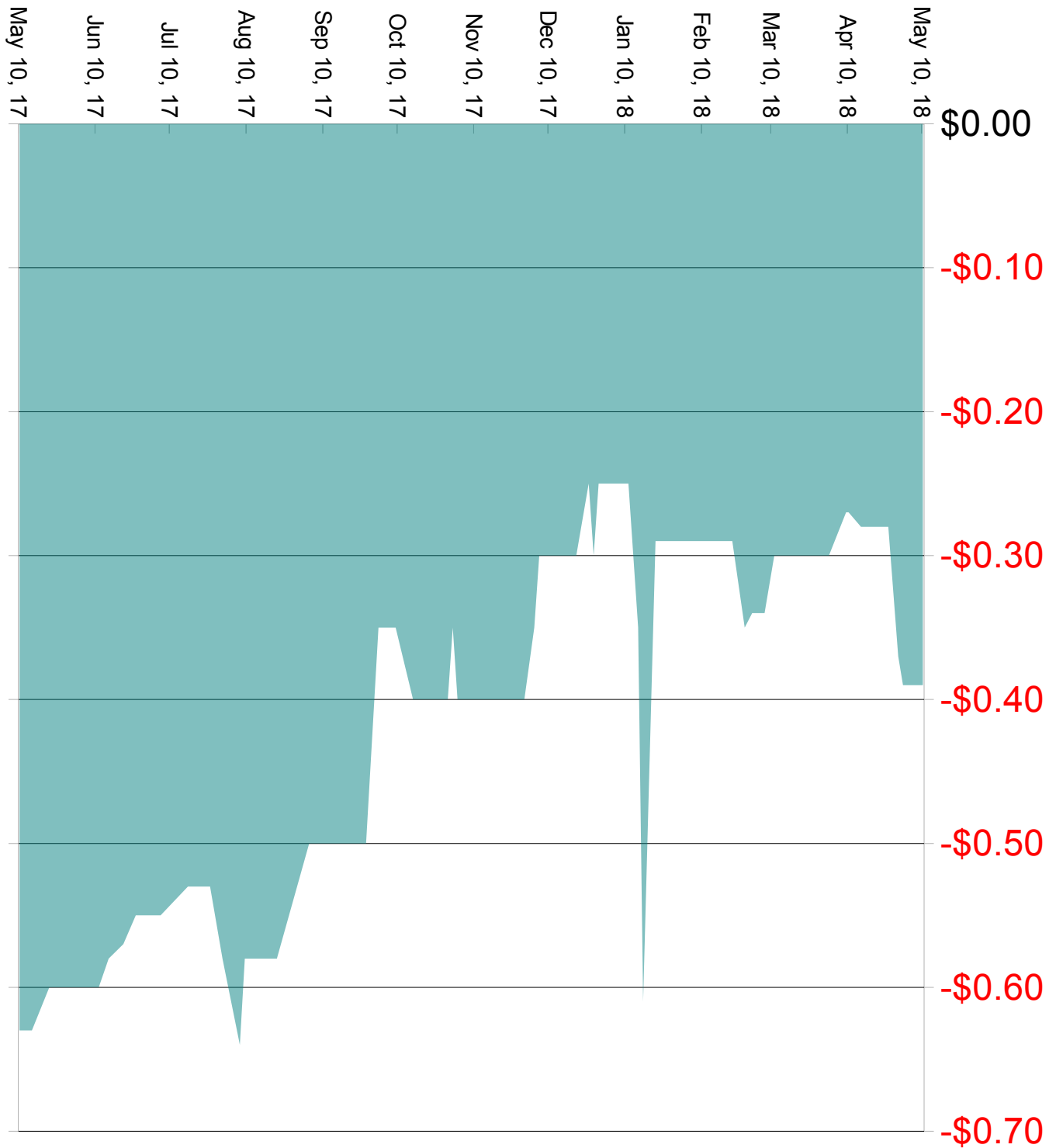
old crop Corn basis



new crop Wheat basis



old crop Wheat basis



Old Crop Wheat



Old Crop Soybeans



Old Crop Corn



New Crop Wheat



New Crop Soybeans



New Crop Corn



May USDA Supply & Demand

[Click here](#) for our analysis.

2018-19 USDA U.S. Yield (bu/acre)

	USDA May 2018-19	Average Trade Est.	Range of Trade Est.	Ag Forum 2018-19
Corn	174.0	174.1	172.0-177.4	174.0
Soybeans	48.5	48.8	47.8-50.5	48.5

2018-19 USDA U.S. Production (bln bu)

	USDA May 2018-19	Average Trade Est.	Range of Trade Est.	Ag Forum 2018-19
Corn	14.040	14.091	13.921-14.360	14.390
Soybeans	4.280	4.324	4.110-4.850	4.320

2017 U.S. Wheat Production (bln bu)

	USDA May 2018	Average Trade Est.	Range of Trade Est.	USDA 2017
All Wheat	1.821	1.774	1.612-1.860	1.741
Winter	1.192	1.183	1.062-1.304	1.269
HRWW	0.647	0.654	0.550-0.797	0.750
SRWW	0.315	0.307	0.218-0.330	0.292
White	0.229	0.229	0.201-0.260	0.227

2017-18 USDA U.S. Grain Carryout (bln bu)

	USDA May 2017-18	Average Trade Est.	Range of Trade Est.	USDA April 2017-18
Corn	2.182	2.178	2.150-2.207	2.182
Soybeans	0.530	0.541	0.495-0.575	0.550
Wheat	1.070	1.065	0.941-1.090	1.064

2018-19 USDA U.S. Grain Carryout (bln bu)

	USDA May 2018-19	Average Trade Est.	Range of Trade Est.	Ag Forum 2018-19
Corn	1.682	1.628	1.467-1.907	2.272
Soybeans	0.415	0.535	0.400-0.715	0.460
Wheat	0.955	0.930	0.780-1.075	0.931

2017-18 South American Production (million tons)

	USDA May 2017-18	Average Trade Est.	Range of Trade Est.	USDA April 2017-18
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ARG Corn	33.00	32.27	31.00-33.00	33.00
ARG Soy	39.00	38.69	37.00-40.00	40.00
BRZ Corn	87.00	88.86	83.90-92.00	92.00
BRZ Soy	117.00	116.24	114.90-119.00	115.00

2017-18 USDA World Grain Carryout (million tons)

	USDA May 2017-18	Average Trade Est.	Range of Trade Est.	USDA April 2017-18
Corn	194.85	195.18	192.17-198.00	197.78
Soybeans	92.16	89.90	88.50-91.00	90.80
Wheat	270.46	271.13	268.50-273.40	271.22

2018-19 USDA World Grain Carryout (million tons)

	USDA May 2018-19	Average Trade Est.	Range of Trade Est.	USDA April 2018-19
Corn	159.15	182.75	148.73-193.80	N/A
Soybeans	86.70	90.52	75.50-97.00	N/A
Wheat	264.33	269.18	260.00-278.70	N/A



Crop Progress

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Corn Planted - Selected States

[These 18 States planted 92% of the 2017 corn acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Colorado	27	7	16	30
Illinois	65	32	74	56
Indiana	50	8	42	33
Iowa	49	17	40	48
Kansas	44	27	47	48
Kentucky	49	15	37	48
Michigan	9	3	14	17
Minnesota	32	-	9	44
Missouri	76	52	78	66
Nebraska	46	17	42	46
North Carolina	87	63	81	84
North Dakota	20	-	7	24
Ohio	45	1	23	27
Pennsylvania	24	1	9	26
South Dakota	28	-	6	33
Tennessee	75	36	65	71
Texas	76	70	81	72
Wisconsin	14	3	15	25
18 States	45	17	39	44

- Represents zero.

Corn Emerged - Selected States

[These 18 States planted 92% of the 2017 corn acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Colorado	3	-	1	2
Illinois	28	-	14	22
Indiana	17	-	3	8
Iowa	6	-	3	9
Kansas	19	6	18	22
Kentucky	32	3	14	24
Michigan	-	-	-	1
Minnesota	1	-	-	8
Missouri	40	6	34	38
Nebraska	9	-	2	10
North Carolina	75	36	58	65
North Dakota	-	-	-	1
Ohio	11	-	1	5
Pennsylvania	8	-	1	5
South Dakota	1	-	-	3
Tennessee	58	8	22	43
Texas	67	50	55	61
Wisconsin	-	-	-	2
18 States	14	3	8	14

- Represents zero.

Soybeans Planted - Selected States

[These 18 States planted 96% of the 2017 soybean acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Arkansas	49	26	40	34
Illinois	14	7	29	12
Indiana	19	3	23	9
Iowa	8	3	12	11
Kansas	4	2	8	5
Kentucky	9	1	6	6
Louisiana	75	40	64	56
Michigan	1	-	6	6
Minnesota	3	-	1	18
Mississippi	73	35	53	49
Missouri	8	5	19	9
Nebraska	12	6	16	12
North Carolina	8	4	13	6
North Dakota	3	-	1	8
Ohio	16	1	8	9
South Dakota	5	-	1	7
Tennessee	8	2	7	9
Wisconsin	2	1	5	6
18 States	13	5	15	13

- Represents zero.

Cotton Planted - Selected States

[These 15 States planted 99% of the 2017 cotton acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Alabama	32	9	32	27
Arizona	74	52	71	80
Arkansas	25	2	19	30
California	53	70	90	78
Georgia	21	10	20	16
Kansas	1	-	2	3
Louisiana	66	5	27	42
Mississippi	28	7	21	23
Missouri	16	3	37	31
North Carolina	13	1	14	12
Oklahoma	29	6	8	10
South Carolina	32	3	12	23
Tennessee	7	1	10	11
Texas	16	15	19	16
Virginia	30	5	22	14
15 States	20	12	20	20

- Represents zero.

Peanuts Planted - Selected States

[These 8 States planted 96% of the 2017 peanut acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Alabama	21	12	30	15
Florida	30	21	37	30
Georgia	26	9	24	19
North Carolina	7	3	16	8
Oklahoma	28	-	5	33
South Carolina	27	3	14	20
Texas	13	-	11	11
Virginia	18	1	16	11
8 States	23	9	23	18

- Represents zero.

Sugarbeets Planted - Selected States

[These 4 States planted 84% of the 2017 sugarbeet acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Idaho	87	85	92	91
Michigan	46	13	80	59
Minnesota	74	10	50	57
North Dakota	68	10	66	53
4 States	70	24	66	63

Winter Wheat Headed - Selected States

[These 18 States planted 90% of the 2017 winter wheat acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Arkansas	100	66	82	84
California	97	40	70	94
Colorado	3	-	1	5
Idaho	2	2	4	3
Illinois	76	5	14	32
Indiana	44	3	5	18
Kansas	57	2	19	41
Michigan	-	-	-	-
Missouri	83	4	24	43
Montana	-	-	-	-
Nebraska	1	-	-	3
North Carolina	95	50	74	78
Ohio	17	1	2	6
Oklahoma	88	35	80	79
Oregon	2	2	8	5
South Dakota	-	-	-	-
Texas	82	70	73	73
Washington	1	-	4	5
18 States	49	19	33	41

- Represents zero.

Winter Wheat Condition - Selected States: Week Ending May 6, 2018

[These 18 States planted 90% of the 2017 winter wheat acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Arkansas	1	4	37	50	8
California	-	-	10	35	55
Colorado	5	12	30	48	5
Idaho	-	-	28	60	12
Illinois	4	8	35	45	8
Indiana	1	6	29	51	13
Kansas	16	34	36	14	-
Michigan	2	4	25	53	16
Missouri	3	7	36	48	6
Montana	6	10	30	23	31
Nebraska	1	6	32	51	10
North Carolina	-	1	24	65	10
Ohio	1	3	20	60	16
Oklahoma	39	29	23	8	1
Oregon	2	3	14	68	13
South Dakota	1	10	59	30	-
Texas	29	31	24	14	2
Washington	-	2	15	64	19
18 States	16	21	29	27	7
Previous week	16	21	30	26	7
Previous year	4	11	32	43	10

- Represents zero.

Spring Wheat Planted - Selected States

[These 6 States planted 99% of the 2017 spring wheat acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Idaho	57	64	82	83
Minnesota	59	2	27	49
Montana	44	6	24	54
North Dakota	41	3	20	38
South Dakota	93	12	51	78
Washington	69	78	83	88
6 States	51	10	30	51

Spring Wheat Emerged - Selected States

[These 6 States planted 99% of the 2017 spring wheat acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Idaho	30	15	36	55
Minnesota	14	(NA)	-	25
Montana	16	(NA)	-	18
North Dakota	10	(NA)	-	11
South Dakota	68	-	6	44
Washington	41	30	49	65
6 States	19	(NA)	4	22

- Represents zero.
(NA) Not available.

Barley Planted - Selected States

[These 5 States planted 80% of the 2017 barley acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Idaho	71	68	86	84
Minnesota	44	1	15	43
Montana	50	20	37	68
North Dakota	35	1	15	33
Washington	58	57	66	76
5 States	50	26	42	59

Barley Emerged - Selected States

[These 5 States planted 80% of the 2017 barley acreage]

State	Week ending			2013-2017 Average
	May 6, 2017	April 29, 2018	May 6, 2018	
	(percent)	(percent)	(percent)	(percent)
Idaho	51	27	51	58
Minnesota	6	-	-	20
Montana	24	-	-	27
North Dakota	6	-	-	10
Washington	33	18	37	52
5 States	24	7	13	30

- Represents zero.

Days Suitable for Fieldwork - Selected States

[Days suitable for Fieldwork are weighted based on cropland acreage]

State	Week ending		
	May 6, 2017	April 29, 2018	May 6, 2018
	(Days)	(Days)	(Days)
Alabama	4.2	4.1	6.0
Arizona	7.0	7.0	7.0
Arkansas	1.1	2.9	5.6
California	6.8	7.0	7.0
Colorado	4.8	5.6	4.8
Connecticut	3.8	4.0	6.0
Delaware	4.5	3.5	6.5
Florida	6.0	6.4	6.8
Georgia	5.1	5.1	6.6
Idaho	5.1	6.3	6.0
Illinois	0.6	5.6	4.8
Indiana	0.7	4.3	5.0
Iowa	3.4	4.7	2.9
Kansas	2.0	5.1	5.0
Kentucky	2.7	3.4	5.0
Louisiana	2.7	5.5	6.4
Maine	1.1	3.5	2.0
Maryland	5.0	3.5	6.0
Massachusetts	5.0	5.5	5.8
Michigan	1.6	3.6	3.8
Minnesota	3.9	1.3	4.4
Mississippi	2.4	2.4	5.0
Missouri	1.4	5.2	4.5
Montana	5.6	4.7	6.0
Nebraska	3.3	4.7	4.6
Nevada	6.0	6.6	7.0
New Hampshire	2.7	4.0	5.3
New Jersey	5.0	5.5	6.5
New Mexico	6.7	6.6	6.8
New York	1.5	2.0	4.0
North Carolina	4.0	3.5	6.3
North Dakota	6.5	3.2	6.0
Ohio	0.7	2.6	4.7
Oklahoma	3.5	4.9	5.4
Oregon	5.6	6.0	6.8
Pennsylvania	3.0	3.0	5.5
Rhode Island	5.0	5.0	5.0
South Carolina	4.9	5.2	6.5
South Dakota	5.5	2.6	5.3
Tennessee	2.2	1.9	4.9
Texas	6.0	6.2	6.1
Utah	6.6	6.9	6.2
Vermont	2.0	1.5	2.0
Virginia	4.7	4.1	5.9
Washington	5.9	6.0	6.3
West Virginia	3.7	4.6	4.3
Wisconsin	3.6	3.4	3.5
Wyoming	4.6	6.1	4.8

Daily Comments:

Today the USDA gave us another surprising report when much of the market wasn't expecting one... as is often the case. Algorithms always look at the US ending stocks numbers for their primary trading response it seems. Today was a good case study in why most traders don't like live report releases. Immediately soybeans jumped up 16 cents, never to see that number again throughout the session. While the US 18/19 soybean stocks number was off a staggering 22% at 415 MB versus roughly 535 MB, the world stocks number wasn't quite as responsive, nor was the overall changes from South America's production. Couple that with a late start in the US (maybe more bean acres from it?) and the trade quickly gave up and spent much of the session within a couple cents of unchanged.

Over the past day and a half I have been running around seeing customers between Eastern SD, through NW Iowa, and SW Minnesota. The only thing that was consistent, was inconsistency. Producers in a couple SD bordering counties in Iowa (Sioux namely) had made some good progress, but going north and east I did nothing but run into more moisture. On the IA/MN border for around a 100 mile stretch there was maybe work in 20% of fields. I like to point this out for the sole reason that these are 200+ BPA yielding counties. When the world looks at the upper plains for 'swing acres' they look to this region I am driving through for the big yield potential. When you push their planting back a month, they can still produce a solid crop. Although if they are reducing their top end yield daily, who will pick up the slack?

In light of the current US planting progress, and the uncertainty around the

Safrinha corn crop in Brazil, the world stocks number gets more interesting from the corn report as well. With world stocks for 2018/19 coming in at 159 million metric tons versus an average guess of 195 million metric tons. That is a 19% year over year reduction in stocks. On top of record world demand, and still in anticipation of a likely 170+ BPA US crop for 2018.

Wheat markets had their own turmoil this morning as well with the May estimate for abandonment coming in at 5.2% for Winter Wheat. The number in 2017 was 8.6% and the average analyst guess was at roughly 14% this year. That roiled the wheat markets as well throughout the session.

We have preached that cheap calls are a good option going forward this year, and today's reports reinforce that in almost all grains. Most years we prefer to sell options, this is the first year that we almost universally want to own cheap options to re-own sales. The upside potential on this crop early on is significantly larger than any of the past 4-5 years. July corn calls at \$4.10 are 7 cents today. Those are a cheap way to get coverage in place for the next 6 weeks of weather and potential trade/production news. If we bounce on another weather event, you can sell cash and have upside still in place for almost no cost.

July corn today tested \$4.00 on its low, but was able to settle at \$4.02 down less than a penny. December futures finished at \$4.19 unchanged.

Soybeans fought with both sides of unchanged late in the session, but were able to rally and finish up \$10.31 in November futures.

Wheat was lower 3-5 across the board with Minneapolis finishing at \$6.15 in September futures, while Kansas City July settled at \$5.27.