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Producers, the markets have been on a roller coaster ride since last Friday USDAs report. The USDA increased the carryout numbers for soybeans by 35 percent and corn they increased by 8 percent and with the wheat they decreased it by 5 percent which will help but there is still a lot of wheat left in the world to get processed. There has been a little bit of good news this, China has dumped two barges that contained US soybeans, there is also a plan in place for the US and China to get together at the end of August to start trade talks again as long as everything goes as planned.

With corn there is a lot of chatter on whether or not the USDAs 178.4 bushel per acre is going to be anywhere in the neighborhood of correct. The corn ratings have been decreased by 1 percent for the last four weeks in a row which has it setting at 70 percent in the good to excellent category with 68.6 percent being the five year average. Corn has been getting some pretty decent export numbers to try and help clean up the old crop and start chewing away at the new crop the last couple of weeks.

Wheat has been on a ride of its own this week with a fair amount of good news to give it a helping hand. This week the wheat exports blew the USDAs estimate out of the water by 303,000 metric tons, which is a great way to start off the marketing year. There are still some question as to what Russia is going to have to export but as of now are wheat is fairly competitive as far as the export market goes. There is still concern with Australia and Europe as far as were there production numbers will come in at, but from what I have read they should be lower numbers due to the drought in their area.

I have some graphs that I put on here as well to show how the supply and demand stats have looked compared to what we are looking at this year.

### CORN SUPPLY/DEMAND STATS

	(BILLION BUSHELLS)																							
	95/96	96/97	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*	18/19*
Carryin from Previous Year Production	1.558	0.426	0.883	1.308	1.787	1.718	1.899	1.596	1.087	0.958	2.114	1.967	1.304	1.624	1.673	1.708	1.128	0.989	0.821	1.232	1.731	1.737	2.293	2.027
	7.374	9.293	9.207	9.759	9.431	9.915	9.507	8.967	10.089	11.807	11.112	10.535	13.074	12.100	13.110	12.447	12.360	10.780	13.829	14.216	13.602	15.148	14.604	14.586
Total Supply (Carryin + Production)	8.932	9.719	10.090	11.067	11.218	11.633	11.406	10.563	11.176	12.765	13.226	12.502	14.378	13.724	14.783	14.155	13.488	11.769	14.650	15.448	15.333	16.885	16.897	16.613
Total Use	8.522	8.849	8.791	9.298	9.515	9.740	9.820	9.491	10.232	10.662	11.175	11.370	12.771	12.140	13.365	13.055	12.527	11.111	13.454	13.748	13.664	14.649	14.910	14.980
Ending Stocks (Carryover)	0.426	0.883	1.308	1.787	1.718	1.899	1.596	1.087	0.958	2.114	2.062	1.142	1.624	1.673	1.708	1.128	0.989	0.821	1.232	1.731	1.737	2.293	2.027	1.684
Ending Stocks/ Use	5.00%	9.98%	14.88%	19.22%	18.06%	19.50%	16.25%	11.45%	9.36%	19.83%	18.45%	10.04%	12.72%	13.78%	12.78%	8.64%	7.89%	7.39%	9.16%	12.59%	12.71%	15.65%	13.59%	11.24%

\* as of WASDE report on 8/10/18

### ALL WHEAT SUPPLY/DEMAND STATS

	(BILLION BUSHELLS)																							
	95/96	96/97	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*	18/19*
Carryin from Previous Year Production	0.507	0.376	0.444	0.722	0.946	0.95	0.876	0.777	0.491	0.546	0.54	0.571	0.456	0.306	0.657	0.976	0.862	0.743	0.718	0.59	0.752	0.976	1.181	1.1
	2.183	2.285	2.481	2.547	2.299	2.232	1.957	1.606	2.345	2.158	2.105	1.812	2.067	2.5	2.218	2.207	1.999	2.266	2.135	2.026	2.062	2.309	1.741	1.877
Total Supply (Carryin + Production)	2.69	2.661	2.925	3.269	3.245	3.182	2.833	2.383	2.836	2.704	2.645	2.383	2.523	2.806	2.875	3.183	2.861	3.009	2.853	2.616	2.814	3.285	2.922	2.977
Total Use	2.381	2.31	2.298	2.427	2.39	2.396	2.164	1.976	2.353	2.235	2.155	2.049	2.33	2.261	2.018	2.231	2.231	2.414	2.436	2.014	1.952	2.222	1.978	2.177
Ending Stocks (Carryover)	0.376	0.444	0.722	0.946	0.95	0.876	0.777	0.491	0.546	0.54	0.571	0.456	0.306	0.657	0.976	0.862	0.743	0.718	0.59	0.752	0.976	1.181	1.1	0.935
Ending Stocks/ Use	15.79%	19.22%	31.42%	38.98%	39.75%	36.56%	35.91%	24.85%	23.20%	24.16%	26.50%	22.25%	13.13%	29.06%	48.36%	38.64%	33.30%	29.74%	24.22%	37.34%	50.00%	53.15%	55.61%	42.95%

\* as of WASDE report on 8/10/18

### KANSAS CITY (HRW) WHEAT SUPPLY/DEMAND STATS

	(BILLION BUSHELLS)																							
	95/96	96/97	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*	18/19*
Carryin from Previous Year Production	0.194	0.154	0.143	0.307	0.435	0.458	0.411	0.363	0.188	0.227	0.193	0.215	0.165	0.138	0.254	0.385	0.386	0.317	0.343	0.237	0.294	0.446	0.589	0.581
	0.825	0.761	1.098	1.179	1.051	0.846	0.767	0.62	1.071	0.856	0.93	0.682	0.956	1.035	0.92	1.018	0.78	1	0.747	0.739	0.83	1.082	0.75	0.661
Total Supply (Carryin + Production)	1.019	0.915	1.241	1.486	1.486	1.304	1.178	0.983	1.259	1.083	1.123	0.897	1.121	1.173	1.174	1.403	1.166	1.317	1.09	0.976	1.124	1.528	1.339	1.242
Total Use	0.865	0.772	0.935	1.052	1.028	0.893	0.815	0.795	1.033	0.891	0.908	0.733	0.984	0.919	0.791	1.018	0.849	0.992	0.872	0.692	0.685	0.943	0.765	0.859
Ending Stocks (Carryover)	0.154	0.143	0.307	0.435	0.458	0.411	0.363	0.188	0.227	0.193	0.215	0.165	0.138	0.254	0.385	0.386	0.317	0.343	0.237	0.294	0.446	0.589	0.581	0.394
Ending Stocks/ Use	17.80%	18.52%	32.83%	41.35%	44.55%	46.02%	44.54%	23.65%	21.97%	21.66%	23.68%	22.51%	14.02%	27.64%	48.67%	37.92%	37.34%	34.58%	27.18%	42.49%	65.11%	62.46%	75.95%	45.87%

\* as of WASDE report on 8/10/18

We have also added a new tab on are Anton Coop web site called the Anton connection were you can go and see the latest newsletters or postings.