

For Immediate Release

Allendale, Inc. Releases Estimates for Upcoming WASDE Report

CHICAGO, IL. (September 6, 2018) – Allendale, Inc. a Chicago area agricultural commodity analysis and brokerage firm, released estimates for USDA’s WASDE report due September 12, 2018 at 11:00 AM CDT.

29th annual Allendale Nationwide Producer Yield Survey yields, **178.38 for corn and 51.61 for soybeans.**

Corn – No changes are expected for USDA’s Brazil (83.0 for 2017/18 and 93.5 for 2018/19) or Argentine (33.0 for 2017/18 and 41.0 for 2018/19) production estimates.

Soybeans – No changes are expected for USDA’s Brazil (119.5 for 2017/18 and 120.55 for 2018/19) or Argentine (37.0 for 2017/18 and 57.0 for 2018/19) production estimates.

Wheat – USDA has not changed US wheat production on the September WASDE in 16 years. Revisions may be held back for the coming Small Grains Summary. US export sales remain a concern.

| <i>US Production (million bushels)</i> | | | |
|--|-------|-------|--------------|
| | USDA | USDA | Allendale |
| | 17/18 | 18/19 | 18/19 |
| <i>Corn</i> | 14604 | 14586 | 14529 |
| <i>Soybeans</i> | 4392 | 4586 | 4636 |
| <i>All Wheat</i> | 1741 | 1887 | 1887 |
| <i>Winter</i> | 1269 | 1189 | 1189 |
| <i>Hard Red</i> | 750 | 661 | 661 |
| <i>Soft Red</i> | 292 | 292 | 292 |
| <i>White</i> | 227 | 236 | 236 |
| <i>Other Spring</i> | 416 | 614 | 614 |
| <i>Hard Red</i> | 385 | 583 | 583 |
| <i>White</i> | 31 | 31 | 31 |
| <i>Durum</i> | 55 | 73 | 73 |

| <i>US Ending Stocks (million bushels)</i> | | | | |
|--|--------|---------------|--------|---------------|
| | USDA | ALDL | USDA | ALDL |
| | 17/18 | 17/18 | 18/19 | 18/19 |
| <i>Corn</i> | 2027 | 2047 | 1684 | 1689 |
| <i>Beans</i> | 430 | 410 | 785 | 790 |
| <i>Wheat</i> | 1100 | 1100 | 935 | 999 |
| <i>World Ending Stocks (million metric tonnes)</i> | | | | |
| | USDA | ALDL | USDA | ALDL |
| | 17/18 | 17/18 | 18/19 | 18/19 |
| <i>World Corn</i> | 193.33 | 193.77 | 155.49 | 155.89 |
| <i>World Soybeans</i> | 95.61 | 95.01 | 105.94 | 106.89 |
| <i>World Wheat</i> | 273.07 | 272.88 | 258.96 | 260.01 |

For questions and comments, please contact Rich Nelson, Chief Strategist at 800-262-7538 or rnelson@allendale-inc.com.