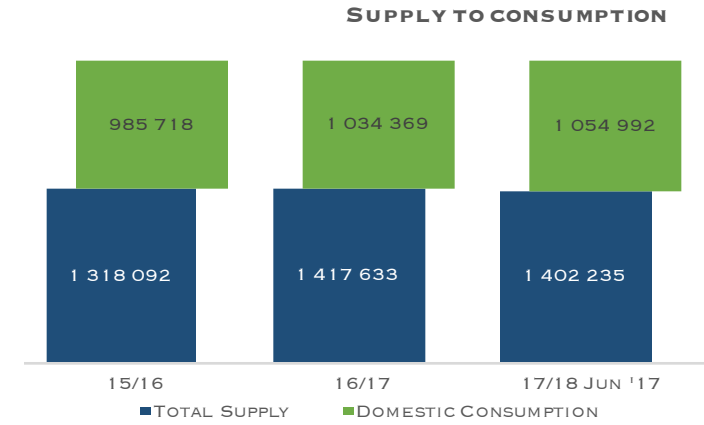
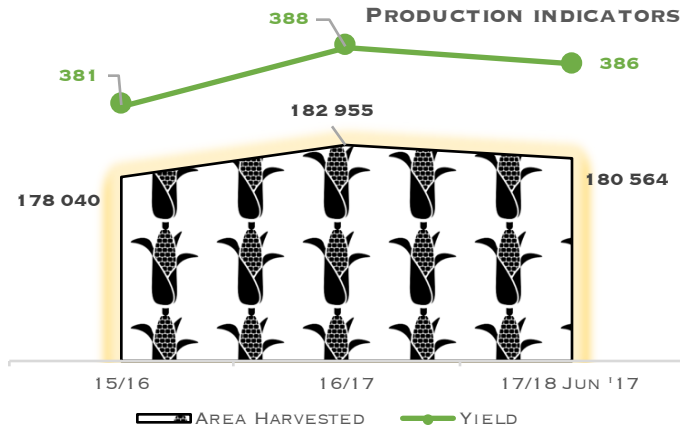
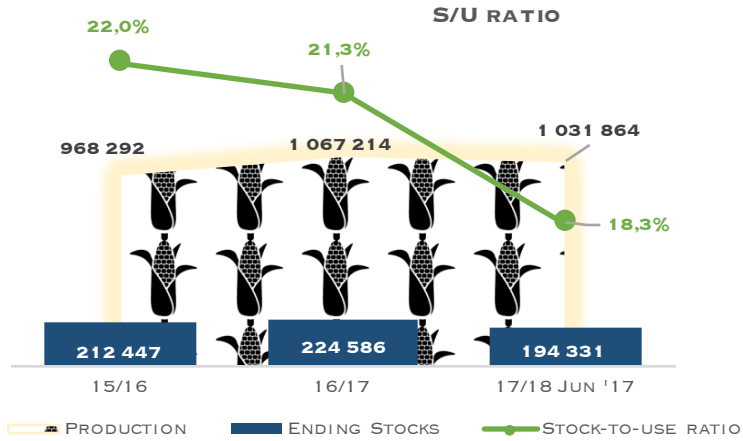


**USDA JUNE 2017
CORN '000 MT**



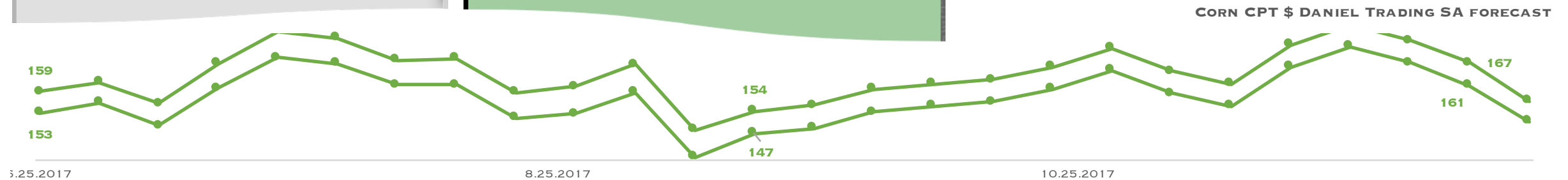
THE JUNE USDA SUPPLY/DEMAND UPDATE WAS VERY NEUTRAL

THE 2017-18 WORLD ENDING STOCKS CAME IN AT 194.3 MLN T COMPARED TO THE AVERAGE ESTIMATE OF 196.5 MLN T.

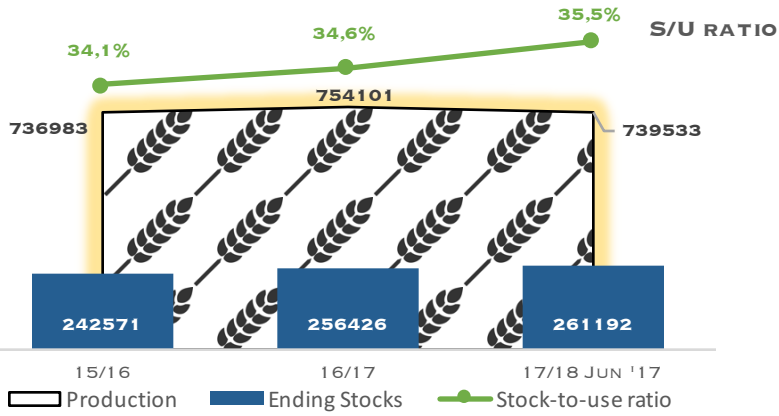
THE BRAZILIAN CORN PRODUCTION CAME IN AT 97 MLN T VERSUS THE AVERAGE ESTIMATE OF 96.6 MLN T AND COMPARED TO 96.0 MLN T ESTIMATED LAST MONTH.

THE ARGENTINE CORN PRODUCTION CAME IN AT 40 MLN T VERSUS THE AVERAGE ESTIMATE OF 40.0 MLN T AND 40.0 MLN T LAST MONTH.

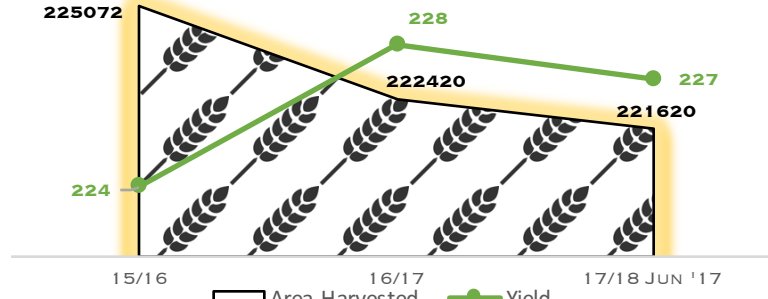
PRICE OUTLOOK: WITH THREATENING WEATHER AHEAD, AND THE POSSIBILITY OF LOWER YIELD AND LOWER HARVESTED ACRES, THE MARKET TONE MAY STAY BULLISH.



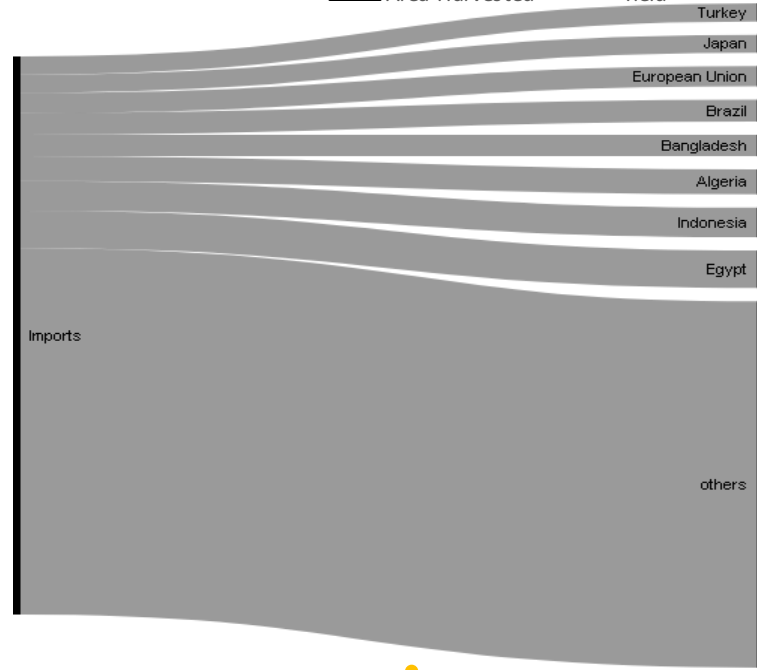
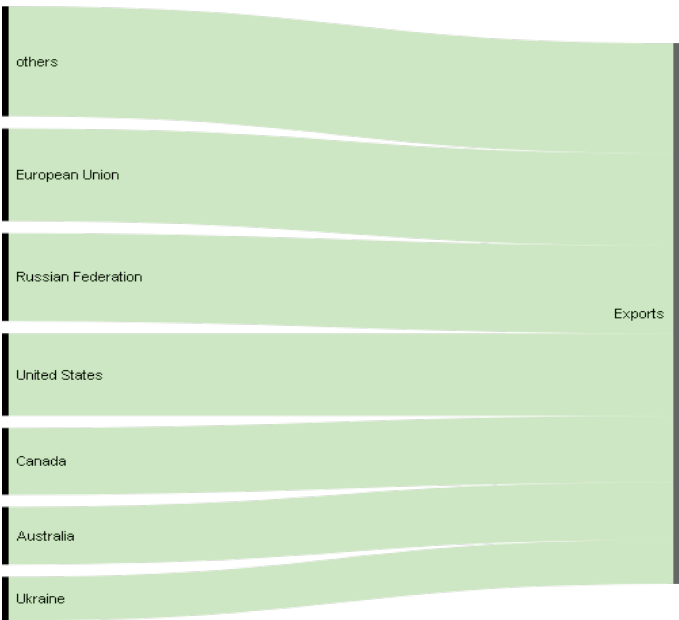
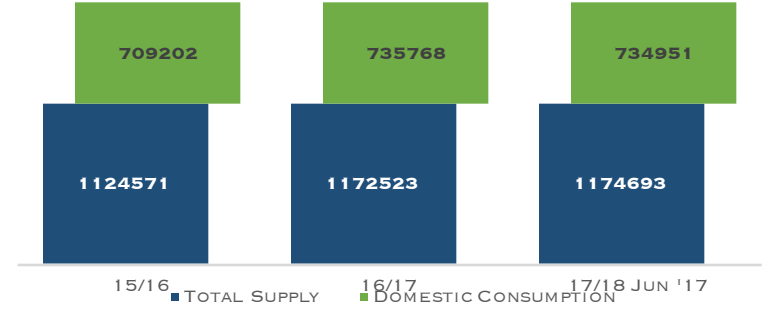
**USDA JUNE 2017
WHEAT '000 MT**



PRODUCTION INDICATORS



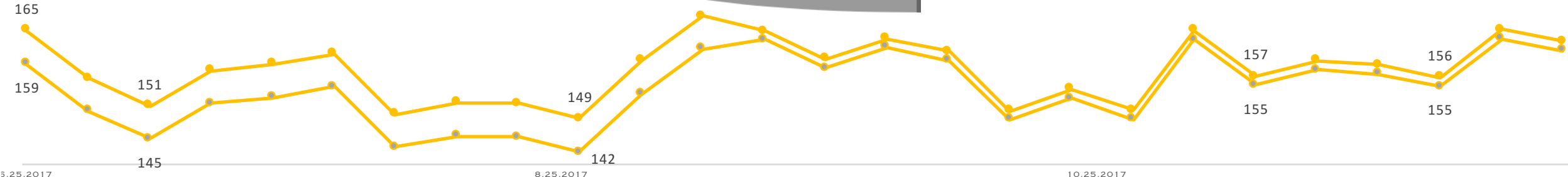
SUPPLY TO CONSUMPTION



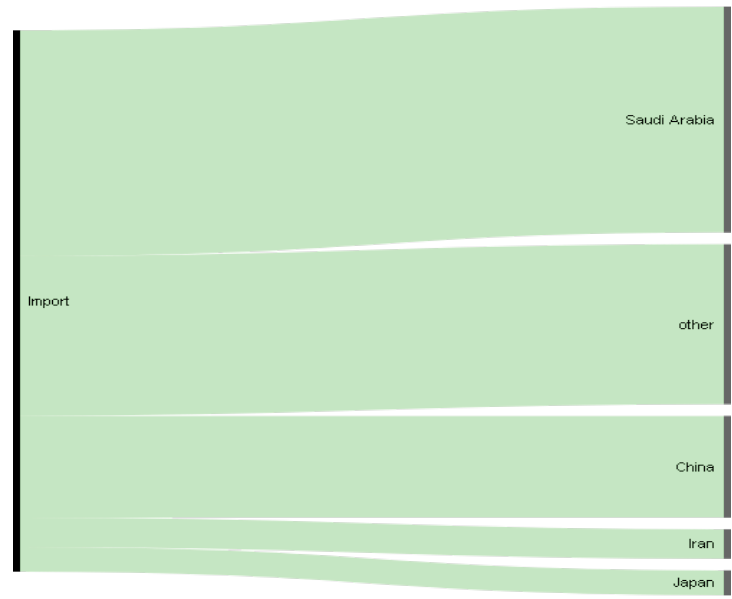
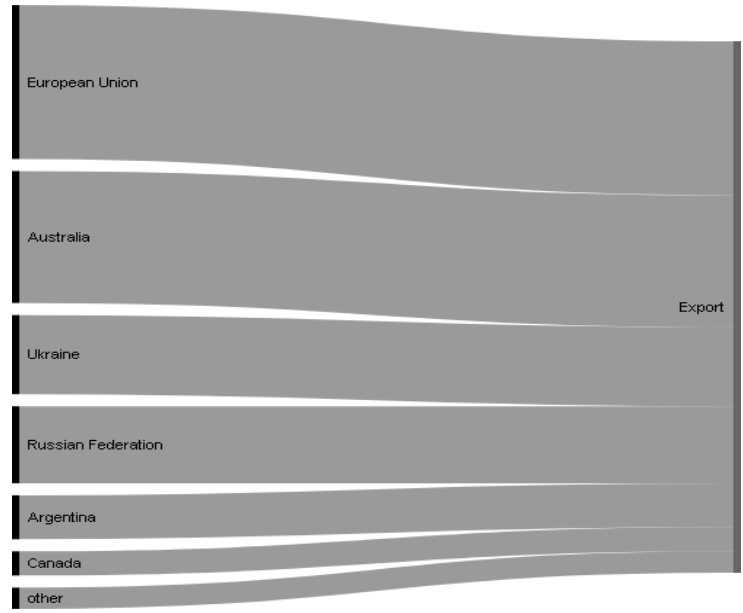
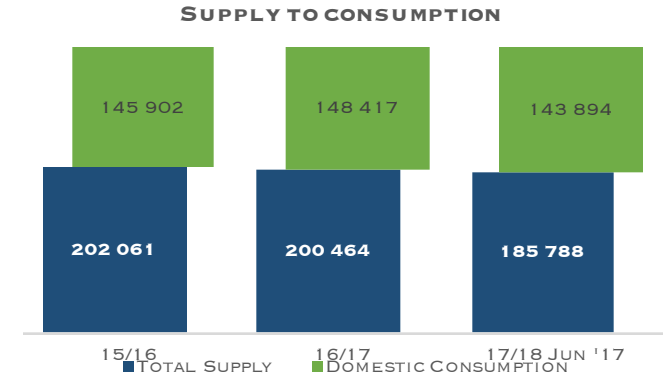
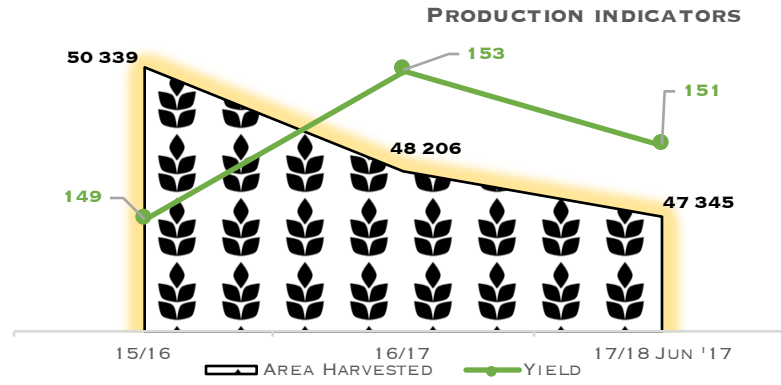
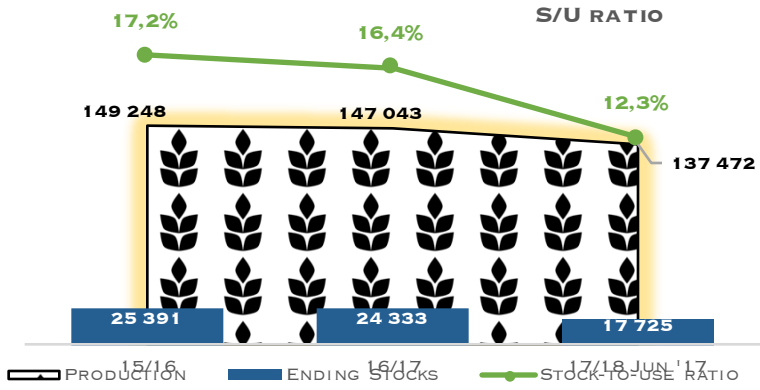
THE 2017-18 WORLD WHEAT STOCKS CAME IN AT 261.19 MILLION TONNES VERSUS THE AVERAGE ESTIMATE OF 258.8 MILLION TONNES (254.8-273.0 RANGE) AND 258.3 MILLION TONNES LAST MONTH.

PRICE OUTLOOK: THE WHEAT REPORT IS NEUTRAL TO SLIGHTLY NEGATIVE WITH NO SURPRISES FROM THE US BALANCE SHEET. THE 2017/18 ENDING STOCKS ARE SLIGHTLY HIGHER DUE TO SMALL PRODUCTION AND IMPORT TOTALS. THE WORLD WHEAT STOCKS ARE UP 2.8 MILLION TONNES WHICH IS SLIGHTLY NEGATIVE.

FEED WHEAT CPT \$ DANIEL TRADING SA FORECAST



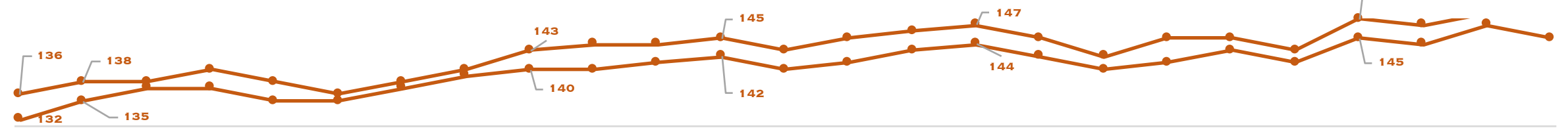
**USDA JUNE 2017
BARLEY '000 MT**



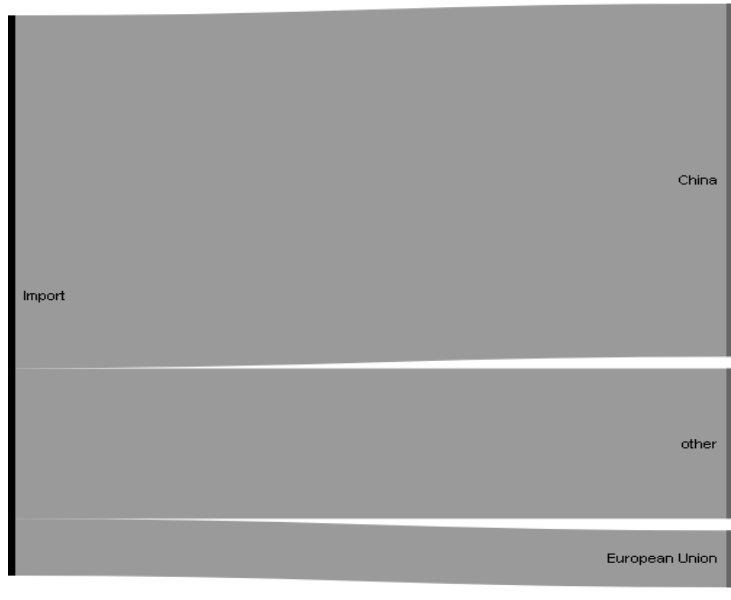
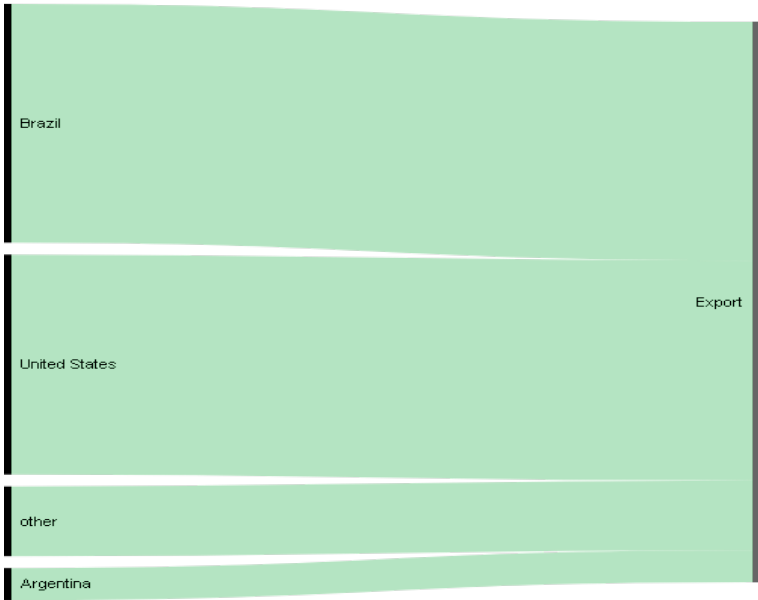
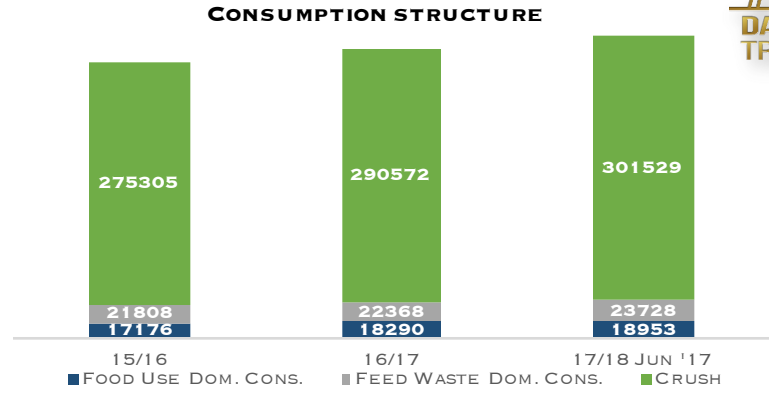
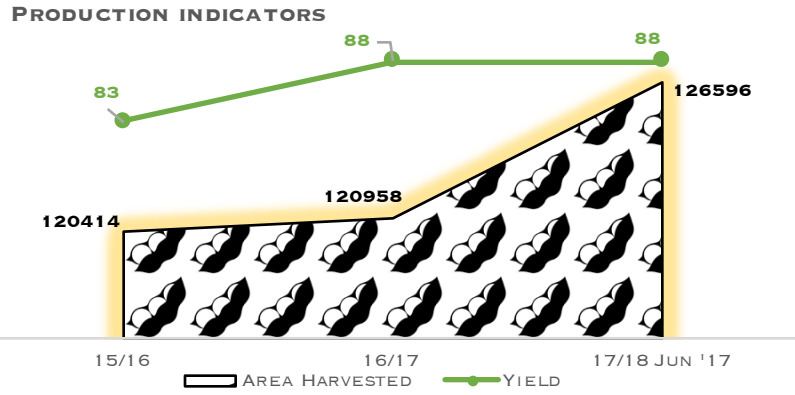
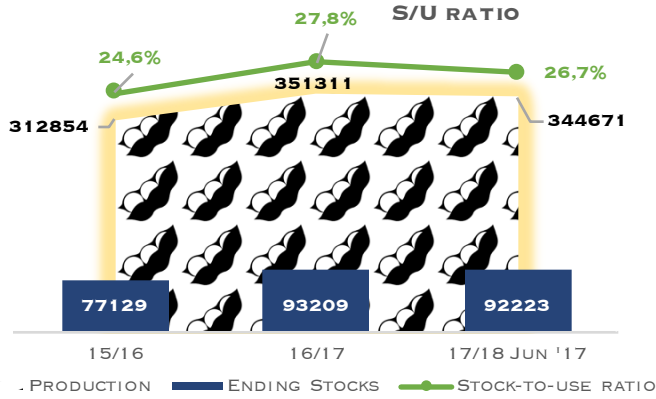
THE 2017-18 WORLD BARLEY PRODUCTION AND STOCK-TO-USE RATIO ARE LESS THAN LAST YEAR INDICATORS. WEATHER CONDITIONS AND LESS AREA HARVEST WILL BECOME THE MINIMUM PRODUCTION LEVEL FOR THE LAST 30 YEARS.

PRICE OUTLOOK: ENDING STOCKS WILL REDUCE UP TO LESS THAN 18 MLN MT VERSUS 24,3 LAST YEAR AND STOCK-TO-USE RATIO WILL DECREASE FOR 4 PI, IT IS EXPECTED THAT PRICES WILL RISE BEFORE NEW CROP HARVESTING AND KEEP STAY IN BEARING POSITION

BARLEY CPT \$ DANIEL TRADING SA FORECAST



**USDA JUNE 2017
SOYBEANS '000 MT**



WORLD ENDING STOCKS FOR THE 2017/18 SEASON CAME IN AT 92.2 MLN T VERSUS THE AVERAGE ESTIMATE OF 89.5 MLN T (RANGE 83.7-92) AND COMPARED WITH 88.8 MLN T LAST MONTH.

THE BRAZILIAN SOYBEAN PRODUCTION CAME IN AT 114.0 MLN T VERSUS THE AVERAGE ESTIMATE OF 112.3 MLN T AND COMPARED TO 111.6 MLN T IN THE MAY REPORT.

THE ARGENTINE SOYBEAN PRODUCTION CAME IN AT 57.8 MLN T VERSUS THE AVERAGE ESTIMATE OF 57.1 MLN T AND COMPARED TO 57.0 MLN T IN THE MAY REPORT.

PRICE OUTLOOK: THE WORLD STOCKS NUMBERS COULD BE VIEWED AS SLIGHTLY BEARISH 92.2 MLN T UP 3.4 MLN T FROM THE MAY ESTIMATE AND AN ALL-TIME RECORD. THE INCREASES IN BRAZIL AND ARGENTINA SOYBEAN CROPS WERE ANTICIPATED AND NOT A SIGNIFICANT SHOCK TO THE MARKET. THE WEATHER OUTLOOK WILL SET SHORTTERM DIRECTION.

