

MPowerD™ - Harvest Delay – Crop Report Drives 2019 Opportunity

October 11, 2018

MPowerD is still available for purchase. The MPowerD “Market Price” is well over the MP-HPO projected price on soybeans and also higher on corn. **Now is the time to establish, add, or raise MPowerD’s “Market Price” and lock out the bottom side for 2019 Corn and Beans at higher levels than the MP-HPO policy.**

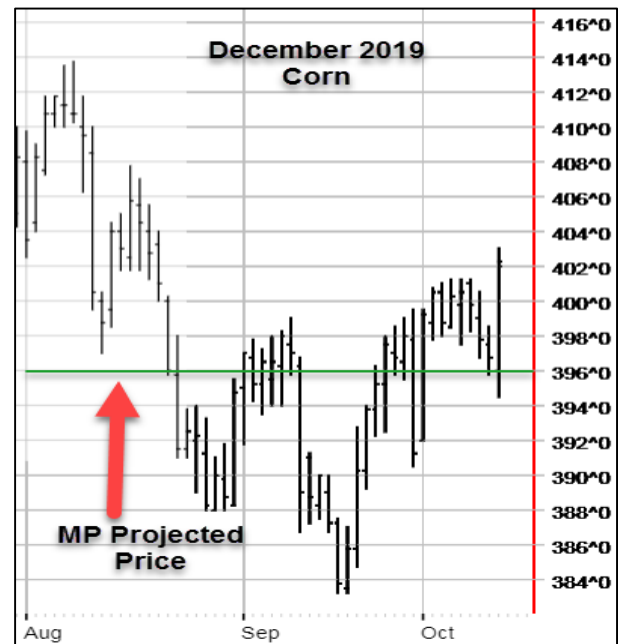
U.S. 2018 CROP PRODUCTION

(bn/bu)	10/11/18 USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	LINN 2018 ESTIMATE	2017 USDA FINAL
CORN	14.778	14.827	14.872	14.700-15.220	14.806	14.604
SOYBEANS	4.69	4.693	4.733	4.623-4.890	4.749	4.392
COTTON (lbs)	19.763	19.66				20.92
SORGHUM	0.38	0.38				0.364

Thursday’s crop report is shown on the left. After trailing lower for days leading up to the report, Corn and Beans responded positively to the corn yield coming in under trade guesses and soybean carry-out not as large as guesses.

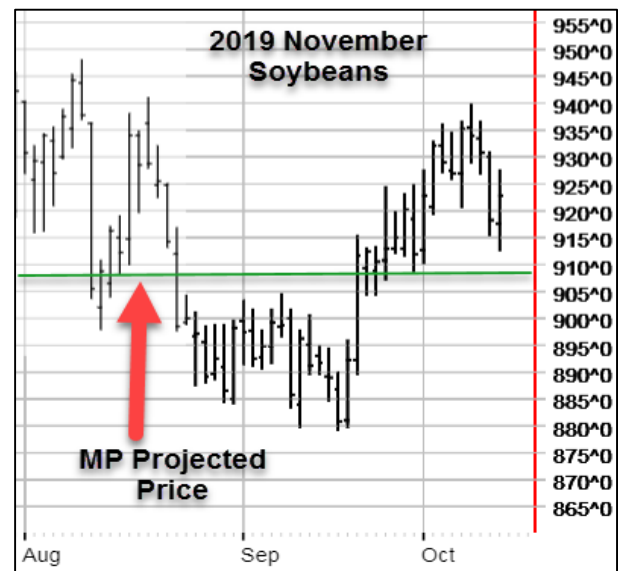
U.S. 2018 YIELD PER ACRE **OCTOBER 11 USDA CROP REPORT**

(bu/acre)	10/11/18 USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	LINN 2018 ESTIMATE	2017 USDA FINAL
CORN	180.7	181.3	181.8	180.6-183.5	181	176.6
SOYBEANS	53.1	52.8	53.3	52.0-55.0	53.6	49.1
COTTON (lb/ac)	901	895				905
SORGHUM	75	71.1				72.1



US 2018 HARVESTED ACRES

(m ln/acres)	10/11/18 USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	AVERAGE ANALYSTS' ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	LINN 2018 ESTIMATE	2017 USDA FINAL
CORN	81.767	81.8	81.72	81.400-81.897	81.8	82.7
SOYBEANS	88.348	88.9	88.72	88.353-88.900	88.6	89.5
COTTON	10.525	10.55				11.1
SORGHUM	5.093	5.3				5



U.S. GRAINS, COTTON & SOYBEAN COMPLEX CARRYOUT 2018-19

(bn/bu)	10/11/18 USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	RANGE OF ANALYSTS' ESTIMATES	SEPTEMBER USDA ESTIMATE	2017 USDA FINAL
CORN	1.813	1.774	1.919	1.766-2.352	1.791	2.002
SOYBEANS	0.885	0.845	0.898	0.778-0.985	0.983	0.395
WHEAT	0.956	0.935	0.95	0.895-0.997	0.881	1.1
SORGHUM	0.037	0.046				0.035
COTTON (lbs)	5.00	4.7				4.3

WORLD GRAIN, SOYBEAN & COTTON CARRYOUT 2017-18 & 2018-19

(m ln/Mt)	10/11/18 USDA 2018-19 ESTIMATE	SEPTEMBER USDA ESTIMATE	SEPTEMBER USDA ESTIMATE	LINN 2018-19 ESTIMATE	11/11/18 2017-18 ESTIMATE	SEPTEMBER 2017-18 ESTIMATE
WHEAT	260.18	261.29	261.41	256.4	261.29	274.85
CORN	159.35	157.03	159.3	158	198.21	194.15
SOYBEANS	110.04	108.26	109.53	110	96.65	96.65
COTTON	74.45	77.46			80.89	83.79

Agents can use MPowerD to establish the previous trading session’s closing price as the “MPowerD” price through midnight the next business day by “opting-in” to “Market Price”.

With expanded corn acres coming for 2019 and political risk of tariffs further reducing soybean export forecasts, having the highest possible minimum revenue and margin safety-net is good risk management and an easy decision for producers right now.



NAU Country Insurance Company Corporate

Phone: 763.427.3770

Toll Free: 800.942.6557



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