

USDA WASDE REPORT - US

Released July 12, 2018

11:00 a.m. CT

2018 US Production Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)		14.269		14.045-14.683	14.555	14.040			14.604	15.148
Yield		174.9		172.6-179.5	178.0	174.0			176.6	174.6
Planted (mil ac)		na	na	na	89.128	88.026			90.167	94.004
% Harvested		na	na	na	91.7%	91.7%			91.7%	92.3%
Harvested (mil ac)		na	na	na	81.770	80.700			82.703	86.748
Soybeans Pro. (bil bu)		4.314		4.200-4.402	4.310	4.280			4.392	4.296
Yield		48.6		47.0-49.5	48.5	48.5			49.1	52.0
Planted (mil ac)		na	na	na	89.557	88.982			90.142	83.433
% Harvested		na	na	na	99.2%	99.1%			99.3%	99.1%
Harvested (mil ac)		na	na	na	88.862	88.200			89.522	82.696
All-Wheat Pro. (bil bu)		1.858		1.825-1.923	1.900	1.827			1.741	2.309
Yield		na	na	na	48.0	46.9			46.3	52.7
Planted (mil ac)		na	na	na	47.821	47.339			46.012	50.119
% Harvested		na	na	na	82.7%	82.2%			81.7%	87.5%
Harvested (mil ac)		na	na	na	39.571	38.900			37.586	43.850
Winter Wheat Pro.		1.196		1.178-1.218	1.224	1.198			1.269	1.673
HRW		0.650		0.634-0.675	0.674	0.650			0.750	1.082
SRW		0.316		0.305-0.334	0.318	0.316			0.292	0.345
Winter White		0.229		0.202-0.244	0.232	0.232			0.227	0.245
Other Spring + Durum		0.671		na	0.675	0.629			0.471	0.636
Other Spring		0.599		0.568-0.646	0.600	na			0.416	0.532
Durum		0.072		0.060-0.083	0.075	na			0.055	0.104

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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US 2017-18 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu. STU %		2.107		2.052-2.177	2.132	2.102		14.2%
Soybeans Bil. Bu. STU %		0.507		0.478-0.530	0.495	0.505		12.0%
Soy Meal 000 tons Soy Meal Yield		na	na	na	300	300		47.34
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.165	2.176		11.49

US 2018-19 Carryout Projection

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY % Change
Corn Bil. Bu. STU %		1.712		1.545-1.922	2.022	1.577		10.8%
Wheat Bil. Bu. STU %		0.973		0.924-1.021	1.013	0.946		45.1%
Soybeans Bil. Bu. STU %		0.471		0.390-0.571	0.405	0.385		8.7%
Soy Meal 000 tons Soy Meal Yield		na	na	na	300	300		47.45
Soy Oil Bil. Bil. Lbs. Soy Oil Yield		na	na	na	2.200	2.176		11.55

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

USDA WASDE REPORT - WORLD

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2018-19 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1052.4	1052.4		
World Corn End Stocks		156.3		151.0-163.0	161.0	154.7		
US Corn Production		na	na	na	356.6	356.6		
US Corn End Stocks		na	na	na	51.4	40.1		
Argentina Corn Production		na	na	na	41.0	41.0		
Brazil Corn Production		na	na	na	96.0	96.0		
EU Corn Production		na	na	na	61.0	61.0		
Mexico Corn Production		na	na	na	26.0	26.0		
South Africa Corn Production		na	na	na	14.0	14.0		
China Corn Production		na	na	na	225.0	225.0		
China Corn Imports		na	na	na	5.0	5.0		
World Wheat Production		na	na	na	744.7	744.7		
World Wheat End Stocks		265.1		262.0-268.0	264.9	266.2		
US Wheat Production		na	na	na	51.7	49.7		
US Wheat End Stocks		na	na	na	27.6	25.7		
Argentina Wheat Production		na	na	na	19.5	19.5		
Brazil Wheat Production		na	na	na	4.9	4.9		
Australia Wheat Production		na	na	na	24.0	24.0		
Canadian Wheat Production		na	na	na	32.5	32.5		
Ukraine Wheat Production		na	na	na	26.5	26.5		
Russia Wheat Production		na	na	na	72.0	68.5		
India Wheat Production		na	na	na	95.0	97.0		
EU Wheat Production		na	na	na	150.4	149.4		
China Wheat Production		na	na	na	129.0	129.0		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	355.2	355.2		
World Soy End Stocks		88.2		85.0-92.0	85.6	87.0		
US Soy Production		na	na	na	116.5	116.5		
US Soy End Stocks		na	na	na	11.3	10.5		
Argentina Soy Production		na	na	na	56.0	56.0		
Brazil Soy Production		na	na	na	117.0	118.0		
Brazil Soy Exports		na	na	na	72.3	73.0		
Paraguay Soy Production		na	na	na	9.8	9.8		
China Soy Production		na	na	na	14.1	14.1		
China Soy imports		na	na	na	103.0	103.0		
World Rice Production		na	na	na	489.5	487.4		
World Rice End Stocks		na	na	na	144.7	143.2		
US Rice Production		na	na	na	6.5	6.5		
US Rice End Stocks		na	na	na	1.3	1.3		

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2017-18 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change	YOY Change
World Corn Production		na	na	na	1034.8	1034.8		
World Corn End Stocks		191.4		189.5-192.9	192.0	192.7		
US Corn Production		na	na	na	371.0	371.0		
US Corn End Stocks		na	na	na	54.2	53.4		
Argentina Corn Production		32.7		32.0-33.0	33.0	33.0		
Brazil Corn Production		83.2		79.2-85.5	83.0	85.0		
EU Corn Production		na	na	na	61.1	62.1		
Mexico Corn Production		na	na	na	26.5	26.8		
South Africa Corn Production		na	na	na	13.0	13.5		
China Corn Production		na	na	na	215.9	215.9		
China Corn Imports		na	na	na	4.0	4.0		
World Wheat Production		na	na	na	758.2	758.2		
World Wheat End Stocks		272.5		271.0-274.0	272.9	272.4		
US Wheat Production		na	na	na	47.4	47.4		
US Wheat End Stocks		na	na	na	29.3	29.4		
Argentina Wheat Production		na	na	na	18.0	18.0		
Brazil Wheat Production		na	na	na	4.3	4.3		
Australia Wheat Production		na	na	na	21.5	21.5		
Canadian Wheat Production		na	na	na	30.0	30.0		
Ukraine Wheat Production		na	na	na	27.0	27.0		
Russia Wheat Production		na	na	na	85.0	85.0		
India Wheat Production		na	na	na	98.5	98.5		
EU Wheat Production		na	na	na	151.6	151.6		
China Wheat Production		na	na	na	129.8	129.8		
China Wheat Imports		na	na	na	4.0	4.0		
World Soy Production		na	na	na	336.7	336.7		
World Soy End Stocks		91.8		89.0-93.0	92.0	92.5		
US Soy Production		na	na	na	119.5	119.5		
US Soy End Stocks		na	na	na	13.5	13.8		
Argentina Soy Production		36.7		35.5-37.5	37.0	37.0		
Brazil Soy Production		118.9		117.0-120.0	119.0	119.0		
Brazil Soy Exports		na	na	na	73.8	74.7		
Paraguay Soy Production		na	na	na	10.0	10.0		
China Soy Production		na	na	na	14.2	14.2		
China Soy imports		na	na	na	97.0	97.0		
World Rice Production		na	na	na	488.2	488.3		
World Rice End Stocks		na	na	na	143.8	143.9		
US Rice Production		na	na	na	5.7	5.7		
US Rice End Stocks		na	na	na	1.1	1.2		

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted.

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2016-17 World S&D

(000 tons)

	July USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	June USDA	MOM Change
World Corn Production		na	na	na	1078.4	1078.4	
World Corn End Stocks		na	na	na	227.9	227.9	
US Corn Production		na	na	na	384.8	384.8	
US Corn End Stocks		na	na	na	58.3	58.3	
Argentina Corn Production		na	na	na	41.0	41.0	
Brazil Corn Production		na	na	na	98.5	98.5	
EU Corn Production		na	na	na	61.7	61.7	
Mexico Corn Production		na	na	na	27.6	27.6	
South Africa Corn Production		na	na	na	17.6	17.6	
China Corn Production		na	na	na	219.6	219.6	
China Corn Imports		na	na	na	2.5	2.5	
World Wheat Production		na	na	na	752.0	752.0	
World Wheat End Stocks		na	na	na	257.3	257.3	
US Wheat Production		na	na	na	62.8	62.8	
US Wheat End Stocks		na	na	na	32.1	32.1	
Argentina Wheat Production		na	na	na	18.4	18.4	
Brazil Wheat Production		na	na	na	6.7	6.7	
Australia Wheat Production		na	na	na	31.8	31.8	
Canadian Wheat Production		na	na	na	32.1	32.1	
Ukraine Wheat Production		na	na	na	26.8	26.8	
Russia Wheat Production		na	na	na	72.5	72.5	
India Wheat Production		na	na	na	87.0	87.0	
EU Wheat Production		na	na	na	145.4	145.4	
China Wheat Production		na	na	na	128.9	128.9	
China Wheat Imports		na	na	na	4.4	4.4	
World Soy Production		na	na	na	350.8	350.8	
World Soy End Stocks		na	na	na	97.4	97.4	
US Soy Production		na	na	na	116.9	116.9	
US Soy End Stocks		na	na	na	8.2	8.2	
Argentina Soy Production		na	na	na	57.8	57.8	
Brazil Soy Production		na	na	na	114.6	114.6	
Brazil Soy Exports					63.1	63.1	
Paraguay Soy Production		na	na	na	10.2	10.2	
China Soy Production		na	na	na	12.9	12.9	
China Soy imports		na	na	na	93.5	93.5	
World Rice Production		na	na	na	486.7	486.7	
World Rice End Stocks		na	na	na	136.7	136.7	
US Rice Production		na	na	na	7.1	7.1	
US Rice End Stocks		na	na	na	1.5	1.5	

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