

# USDA WASDE REPORT - US

Released November 8, 2018

11:00 a.m. CT

## 2018 US Production Projection

	Oct. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct. USDA	MOM Change	YOY Change	2017 USDA	2016 USDA
Corn Pro. (bil bu)	<b>14.778</b>	14.721	<b>0.057</b>	14.576-14.806	14.718	14.778	<b>0.000</b>	<b>0.174</b>	14.604	15.148
Yield	<b>180.7</b>	180.0	<b>0.7</b>	178.2-181.0	180.0	180.7	<b>0.0</b>	<b>4.1</b>	176.6	174.6
Planted (mil ac)	<b>89.140</b>	na	na	na	89.140	89.140	<b>0.000</b>	<b>(1.027)</b>	90.167	94.004
% Harvested	91.7%	na	na	na	91.7%	91.7%	<b>0.000</b>	<b>0.000</b>	91.7%	92.3%
Harvested (mil ac)	<b>81.767</b>	81.749	<b>0.018</b>	81.500-81.800	81.767	81.767	<b>0.000</b>	<b>(0.936)</b>	82.703	86.748
Soybeans Pro. (bil bu)	<b>4.690</b>	4.676	<b>0.014</b>	4.637-4.698	4.664	4.690	<b>0.000</b>	<b>0.279</b>	4.411	4.296
Yield	<b>53.1</b>	52.9	<b>0.2</b>	52.5-53.5	52.8	53.1	<b>0.0</b>	<b>3.8</b>	49.3	52.0
Planted (mil ac)	<b>89.145</b>	na	na	na	89.145	89.145	<b>0.000</b>	<b>(0.997)</b>	90.142	83.433
% Harvested	99.1%	na	na	na	99.1%	99.1%	<b>0.000</b>	<b>(0.002)</b>	99.3%	99.1%
Harvested (mil ac)	<b>88.348</b>	88.303	<b>0.045</b>	87.900-88.350	88.333	88.348	<b>0.000</b>	<b>(1.174)</b>	89.522	82.696

Source: USDA, Reuters, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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## US 2018-19 Carryout Projection

	<b>Nov</b>	Trade		Trade	FI Est.	Oct	<b>MOM</b>	YOY %
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	Change
Corn Bil. Bu.	<b>1.736</b>	1.773	<b>(0.037)</b>	1.688-1.841	1.753	1.813	<b>(0.077)</b>	-18.9%
STU %	11.5%					12.0%		
Wheat Bil. Bu.	<b>0.949</b>	0.958	<b>(0.009)</b>	0.925-0.981	0.956	0.956	<b>(0.007)</b>	-13.6%
STU %	43.7%					44.1%		
Soybeans Bil. Bu.	<b>0.955</b>	0.898	<b>0.057</b>	0.833-1.010	1.010	0.885	<b>0.070</b>	118.0%
STU %	23.3%					20.7%		
Soy Meal 000 tons	<b>450</b>	na	na	na	553	400	<b>50</b>	12.5%
Soy Meal Yield	47.26	na	na	na	na	47.29	<b>(0.04)</b>	-1.3%
Soy Oil Bil. Bil. Lbs.	<b>1.915</b>	na	na	na	1.990	2.116	<b>(0.201)</b>	-13.2%
Soy Oil Yield	11.55	na	na	na	na	11.55	<b>(0.00)</b>	-0.2%

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

US Soybeans	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Area Planted	89.1	89.1		90.1	90.1	0
Area Harvested	88.3	88.3		89.5	89.5	0
Yield per Harvested Acre	52.1	53.1	-1	49.3	49.3	0
Beginning Stocks	438	438	0	302	302	0
Production	4600	4690	-90	4411	4411	0
Imports	25	25	0	22	22	0
Supply, Total	5063	5153	-90	4734	4734	0
Crushings	2080	2070	10	2055	2055	0
Exports	1900	2060	-160	2129	2129	0
Seed	96	103	-7	104	104	0
Residual	32	34	-2	8	8	0
Use, Total	4107	4268	-161	4296	4296	0
Ending Stocks (MBU)	955	885	70	438	438	0
Ending Stocks (MT)	25.99	24.09	1.91	11.92	11.92	0.00

US Soybean Meal	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Beginning Stocks	553	400	153	401	401	0
Production	49147	48950	197	49216	49199	17
Imports	350	350	0	495	500	-5
Supply, Total	50050	49700	350	50112	50100	12
Domestic Disappearance	35850	35800	50	34733	34800	-67
Exports	13750	13500	250	14826	14900	-74
Use, Total	49600	49300	300	49559	49700	-141
Ending Stocks	450	400	50	553	400	153

US Soybean Oil	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Beginning Stocks	1990	2206	-216	1711	1711	0
Production	24025	23910	115	23767	23795	-28
Imports	300	300	0	335	350	-15
Supply, Total	26315	26416	-101	25814	25856	-42
Domestic Disappearance	22200	22100	100	21376	21200	176
Biodiesel	7800	7800	0	7150	7100	50
Food, Feed & other Industrial	14400	14300	100	14226	14100	126
Exports	2200	2200	0	2447	2450	-3
Use, Total	24400	24300	100	23824	23650	174
Ending Stocks	1915	2116	-201	1990	2206	-216

Source: USDA and FI

US Corn	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Area Planted	89.1	89.1		90.2	90.2	0
Area Harvested	81.8	81.8		82.7	82.7	0
Yield per Harvested Acre	178.9	180.7	-1.8	176.6	176.6	0
Beginning Stocks	2140	2140	0	2293	2293	0
Production	14626	14778	-152	14604	14604	0
Imports	50	50	0	36	36	0
Supply, Total	16816	16968	-152	16934	16934	0
Feed and Residual	5500	5550	-50	5298	5302	-4
Food, Seed & Industrial	7130	7130	0	7058	7054	4
Ethonal & by-products	5650	5650	0	5605	5601	4
Domestic, Total	12630	12680	-50	12355	12355	0
Exports	2450	2475	-25	2438	2438	0
Use, Total	15080	15155	-75	14793	14793	0
Ending Stocks (MBU)	1736	1813	-77	2140	2140	0
Ending Stocks (MT)	44.09	46.05	-1.96	54.36	54.36	0.00

US All-Wheat	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Area Planted	47.8	47.8		46.0	46.0	0
Area Harvested	39.6	39.6		37.5	37.5	0
Yield per Harvested Acre	47.6	47.6		46.3	46.3	0
Beginning Stocks	1099	1099	0	1181	1181	0
Production	1884	1884	0	1740	1740	0
Imports	140	140	0	157	157	0
Supply, Total	3123	3123	0	3078	3078	0
Food, Seed & Industrial	970	970	0	964	964	0
Seed	69	62	7	63	63	0
Feed and Residual	110	110	0	50	50	0
Domestic, Total	1149	1142	7	1078	1078	0
Exports	1025	1025	0	901	901	0
Use, Total	2174	2167	7	1979	1979	0
Ending Stocks (MBU)	949	956	-7	1099	1099	0
Ending Stocks (MT)	25.83	26.02	-0.19	29.91	29.91	0.00

US Wheat Stocks	NEW CROP 18/19			17/18 Crop Year		
	Nov-18	Nov-18	Net Chg	Nov-18	Nov-18	Net Chg
Hard Winter Ending Stocks	426	424	2	581	581	0
Hard Spring Ending Stocks	260	261	-1	191	191	0
Soft Red Ending Stocks	169	170	-1	205	205	0
White Ending Stocks	50	57	-7	87	87	0
Durum Ending Stocks	44	44	0	35	35	0

Source: USDA and FI

# USDA WASDE REPORT - WORLD

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## 2018-19 World S&D

(000 tons)

	Nov. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct. USDA	MOM Change	YOY Change
World Corn Production	1099.0	na	na	na	1066.0	1068.3	30.6	22.7
World Corn End Stocks	307.5	158.8	148.7	157.0-160.2	157.5	159.4	148.2	(33.4)
US Corn Production	371.5	na	na	na	373.9	375.4	(3.9)	0.6
US Corn End Stocks	44.1	na	na	na	44.5	46.1	(2.0)	(10.3)
Argentina Corn Production	42.5	na	na	na	41.0	41.0	1.5	10.5
Brazil Corn Production	94.5	na	na	na	95.0	94.5	0.0	12.5
EU Corn Production	59.5	na	na	na	61.0	61.0	(1.5)	(2.6)
Mexico Corn Production	26.0	na	na	na	26.0	26.0	0.0	(1.5)
South Africa Corn Production	13.0	na	na	na	13.0	13.0	0.0	(0.5)
China Corn Production	256.0	na	na	na	222.0	225.0	31.0	(3.1)
China Corn Imports	5.0	na	na	na	5.0	5.0	0.0	1.5
World Wheat Production	733.5	na	na	na	732.0	730.9	2.6	(29.6)
World Wheat End Stocks	266.7	259.5	7.2	257.5-261.2	261.2	260.2	6.5	(12.3)
US Wheat Production	51.3	na	na	na	51.1	51.3	0.0	3.9
US Wheat End Stocks	25.8	na	na	na	26.0	26.0	(0.2)	(4.1)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	4.8	na	na	na	4.7	4.7	0.1	0.5
Australia Wheat Production	17.5	na	na	na	16.5	18.5	(1.0)	(3.8)
Canadian Wheat Production	31.5	na	na	na	31.5	31.5	0.0	1.5
Ukraine Wheat Production	25.0	na	na	na	25.5	25.5	(0.5)	(2.0)
Russia Wheat Production	70.0	na	na	na	70.0	70.0	0.0	(15.0)
India Wheat Production	99.7	na	na	na	99.7	99.7	0.0	1.2
EU Wheat Production	137.6	na	na	na	137.5	137.5	0.1	(13.7)
China Wheat Production	132.5	na	na	na	128.0	128.0	4.5	(1.8)
China Wheat Imports	4.0	na	na	na	4.5	4.5	(0.5)	0.0
World Soy Production	367.5	na	na	na	369.0	369.5	(2.0)	28.9
World Soy End Stocks	112.1	110.9	1.2	109.5-113.5	113.5	110.0	2.0	12.4
US Soy Production	125.2	na	na	na	126.9	127.6	(2.4)	5.1
US Soy End Stocks	26.0	na	na	na	27.5	24.1	1.9	14.1
Argentina Soy Production	55.5	na	na	na	57.0	57.0	(1.5)	17.7
Brazil Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.7
Brazil Soy Exports	77.0	na	na	na	77.0	75.0	2.0	0.8
Paraguay Soy Production	9.8	na	na	na	9.8	9.8	0.0	(0.0)
China Soy Production	16.0	na	na	na	15.0	15.0	1.0	0.8
China Soy imports	90.0	na	na	na	88.0	94.0	(4.0)	(4.1)
World Rice Production	490.7	na	na	na	487.8	487.8	2.9	(3.6)
World Rice End Stocks	163.0	na	na	na	145.2	145.2	17.8	2.3
US Rice Production	6.9	na	na	na	7.0	7.0	(0.0)	1.3
US Rice End Stocks	1.5	na	na	na	1.4	1.4	0.1	0.6

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

# USDA WASDE REPORT - WORLD

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## 2017-18 World S&D

(000 tons)

	Nov. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct. USDA	MOM Change	YOY Change
World Corn Production	1076.2	na	na	na	1033.6	1034.2	42.0	(46.2)
World Corn End Stocks	340.9	na	na	na	194.2	198.2	142.7	(9.3)
US Corn Production	371.0	na	na	na	371.0	371.0	0.0	(13.8)
US Corn End Stocks	54.4	na	na	na	50.9	54.4	0.0	(3.9)
Argentina Corn Production	32.0	na	na	na	32.0	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	82.0	0.0	(16.5)
EU Corn Production	62.1	na	na	na	62.3	62.3	(0.2)	0.2
Mexico Corn Production	27.5	na	na	na	26.8	27.5	0.0	(0.1)
South Africa Corn Production	13.5	na	na	na	13.8	13.5	0.0	(4.0)
China Corn Production	259.1	na	na	na	215.9	215.9	43.2	(4.5)
China Corn Imports	3.5	na	na	na	4.0	4.0	(0.5)	1.0
World Wheat Production	763.1	na	na	na	758.3	758.7	4.3	6.5
World Wheat End Stocks	279.0	na	na	na	274.4	274.9	4.1	18.0
US Wheat Production	47.4	na	na	na	47.4	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	30.0	29.9	0.0	(2.2)
Argentina Wheat Production	18.5	na	na	na	18.0	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	4.3	0.0	(2.5)
Australia Wheat Production	21.3	na	na	na	21.3	21.3	0.0	(10.5)
Canadian Wheat Production	30.0	na	na	na	30.0	30.0	0.0	(2.2)
Ukraine Wheat Production	27.0	na	na	na	27.0	27.0	0.0	0.2
Russia Wheat Production	85.0	na	na	na	85.0	85.0	0.0	12.5
India Wheat Production	98.5	na	na	na	98.5	98.5	0.0	11.5
EU Wheat Production	151.3	na	na	na	151.7	151.7	(0.4)	5.9
China Wheat Production	134.3	na	na	na	129.8	129.8	4.6	1.1
China Wheat Imports	4.0	na	na	na	4.0	4.0	0.0	(0.4)
World Soy Production	338.6	na	na	na	336.8	337.5	1.1	(10.4)
World Soy End Stocks	99.7	na	na	na	94.7	96.7	3.0	2.3
US Soy Production	120.0	na	na	na	119.5	120.0	0.0	3.1
US Soy End Stocks	11.9	na	na	na	10.7	11.9	0.0	3.7
Argentina Soy Production	37.8	na	na	na	37.8	37.8	0.0	(17.2)
Brazil Soy Production	119.8	na	na	na	119.5	119.8	0.0	5.2
Brazil Soy Exports	76.2	na	na	na	76.7	76.2	0.0	13.1
Paraguay Soy Production	9.8	na	na	na	10.0	9.8	0.0	(0.5)
China Soy Production	15.2	na	na	na	14.2	14.2	1.0	1.6
China Soy imports	94.1	na	na	na	94.0	94.0	0.1	0.6
World Rice Production	494.3	na	na	na	491.6	491.5	2.8	4.1
World Rice End Stocks	160.7	na	na	na	145.6	145.9	14.8	11.8
US Rice Production	5.7	na	na	na	5.7	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.9	0.0	(0.5)

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## 2016-17 World S&D

(000 tons)

	Nov. USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct. USDA	MOM Change
World Corn Production	1122.5	na	na	na	1078.3	1078.3	44.1
World Corn End Stocks	350.3	na	na	na	227.8	227.8	122.5
US Corn Production	384.8	na	na	na	384.8	384.8	0.0
US Corn End Stocks	58.3	na	na	na	58.3	58.3	0.0
Argentina Corn Production	41.0	na	na	na	41.0	41.0	0.0
Brazil Corn Production	98.5	na	na	na	98.5	98.5	0.0
EU Corn Production	61.9	na	na	na	61.9	61.9	(0.0)
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0
South Africa Corn Production	17.6	na	na	na	17.6	17.6	0.0
China Corn Production	263.6	na	na	na	219.6	219.6	44.1
China Corn Imports	2.5	na	na	na	2.5	2.5	0.0
World Wheat Production	756.5	na	na	na	752.1	752.1	4.4
World Wheat End Stocks	261.0	na	na	na	257.3	257.3	3.8
US Wheat Production	62.8	na	na	na	62.8	62.8	0.0
US Wheat End Stocks	32.1	na	na	na	32.1	32.1	0.0
Argentina Wheat Production	18.4	na	na	na	18.4	18.4	0.0
Brazil Wheat Production	6.7	na	na	na	6.7	6.7	0.0
Australia Wheat Production	31.8	na	na	na	31.8	31.8	0.0
Canadian Wheat Production	32.1	na	na	na	32.1	32.1	0.0
Ukraine Wheat Production	26.8	na	na	na	26.8	26.8	0.0
Russia Wheat Production	72.5	na	na	na	72.5	72.5	0.0
India Wheat Production	87.0	na	na	na	87.0	87.0	0.0
EU Wheat Production	145.4	na	na	na	145.4	145.4	0.0
China Wheat Production	133.3	na	na	na	128.9	128.9	4.4
China Wheat Imports	4.4	na	na	na	4.4	4.4	0.0
World Soy Production	349.0	na	na	na	348.1	348.1	0.8
World Soy End Stocks	97.4	na	na	na	96.7	96.7	0.7
US Soy Production	116.9	na	na	na	116.9	116.9	0.0
US Soy End Stocks	8.2	na	na	na	8.2	8.2	0.0
Argentina Soy Production	55.0	na	na	na	55.0	55.0	0.0
Brazil Soy Production	114.6	na	na	na	114.6	114.6	0.0
Brazil Soy Exports	63.1				63.1	63.1	0.0
Paraguay Soy Production	10.3	na	na	na	10.3	10.3	0.0
China Soy Production	13.6	na	na	na	12.9	12.9	0.7
China Soy imports	93.5	na	na	na	93.5	93.5	0.0
World Rice Production	490.2	na	na	na	487.4	487.4	2.8
World Rice End Stocks	149.0	na	na	na	136.9	136.9	12.0
US Rice Production	7.1	na	na	na	7.1	7.1	0.0
US Rice End Stocks	1.5	na	na	na	1.5	1.5	0.0

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