

ADVANCE TRADING INC.
11/8/18



USDA Crop Production

	2017 Final Crop	2018 Oct Estimate	2018 Nov Average of Analysts' Estimates	2018 Nov Range of Analysts' Estimates	2018 Nov Estimate
Corn	14.604	14.778	14.729	14.576-14.967	14.626
Soybeans	4.392	4.690	4.676	4.637-4.706	4.600
Sorghum	0.364	0.382	NA	NA	0.364
Cotton	20.92	19.76	NA	NA	18.41

USDA U.S. Grain, Oilseed, Cotton Carryout

	16/17 Oct Carryout	17/18 Oct Carryout	18/19 Oct Carryout	18/19 Nov Avg. Analyst Est.	18/19 Nov Range of Analysts' Estimates	18/19 Nov Carryout
Soybeans	0.302	0.438	0.885	0.906	0.820-1.010	0.955
Corn	2.293	2.140	1.813	1.775	1.566-2.105	1.736
Wheat	1.181	1.099	0.956	0.969	0.925-1.031	0.949
Sorghum	0.033	0.035	0.037	NA	NA	0.039
Cotton	2.75	4.30	5.00	NA	NA	4.30

South America Crop Projections

	2017/18 Crop	Oct 18/19 Crop	Nov 18/19 Average of Analysts' Est	Nov 18/19 Range of Analysts' Est	Nov 18/19 Estimate
USDA Brazil Soybeans	119.8	120.5	NA	NA	120.5
Conab Brazil Soybeans	119.3	118.2	NA	NA	118.0
USDA Argentina Soybeans	37.8	57.0	NA	NA	55.5
USDA Brazil Corn	82.0	94.5	NA	NA	94.5
Conab Brazil Corn	80.8	90.4	NA	NA	90.5
USDA Argentina Corn	32.0	41.0	NA	NA	13.0

USDA China Production, Stocks, Imports

	Oct 17/18 Est	Nov 17/18 Est	Oct 18/19 Est	Nov 18/19 Est
Corn Production	215.9	259.1	225.0	256.0
Corn Imports	4.0	3.5	5.0	0.35
Corn Stocks	79.6	222.5	58.5	207.5
Bean Imports	94.0	94.1	94.0	90.0

USDA World Production, Stocks

	Oct 17/18 Est	Nov 17/18 Est	Oct 18/19 Est	Nov 18/19 Est
World Coarse Grain Prod	1315.4	1357.1	1343.4	1373.3
World Coarse Grain Stocks	227.2	369.8	185.9	334.2
FSU Coarse Grain Prod	88.8	88.8	88.6	91.4
World Corn Prod	1034.2	1076.2	1068.3	1099.0
World Corn Stocks	198.2	340.9	159.4	307.5
Argentina Corn	32.0	32.0	41.0	42.5
Brazil Corn	82.0	82.0	94.5	94.5
World Wheat Prod	758.7	763.1	730.9	733.5
World Wheat Stocks	274.9	279.0	260.2	266.7
European Union Wheat	151.7	151.3	137.5	137.6
FSU-12 Wheat	142.2	142.4	125.0	124.5
Australia Wheat	21.3	21.3	18.5	17.5
Canada Wheat	30.0	30.0	31.5	31.5
Argentina Wheat	18.5	18.5	19.5	19.5

World Soybean Prod	337.5	338.6	369.5	367.5
World Soybean Stocks	96.7	99.7	110.0	112.1
Brazil Soybeans	119.8	119.8	120.5	120.5
Argentina Soybeans	37.8	37.8	57.0	55.5

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