

ADVANCE TRADING INC.

12/11/18



USDA Crop Production

	2017 Final Crop	2018 Nov Estimate	2018 Dec Average of Analysts' Estimates	2018 Dec Range of Analysts' Estimates	2018 Dec Estimate
Cotton	20.92	18.41	NA	NA	18.59

USDA Grain, Oilseed, Cotton Carryout

	Nov 16/17 Carryout	Nov 17/18 Carryout	Nov 18/19 Carryout	Dec 18/19 Avg. Analyst Est	Dec 18/19 Range of Analysts' Estimates	Dec 18/19 Carryout
Soybeans	0.302	0.438	0.955	0.938	0.802-1.033	0.955
Corn	2.293	2.140	1.736	1.744	1.585-2.058	1.781
Wheat	1.181	1.099	0.949	0.969	0.924-1.025	0.974
Sorghum	0.033	0.035	0.039	NA	NA	0.039
Cotton	2.75	4.30	4.30	NA	NA	4.40

South America Crop Projections

	2017/18 Crop	Nov 18/19 Crop	Dec 18/19 Average of Analysts' Est	Dec 18/19 Range of Analysts' Est	Dec 18/19 Estimate
USDA Brazil Soybeans	119.8	120.5	121.1	119.0-124.0	122.0
Conab Brazil Soybeans	119.3	118.0	NA	NA	120.1
USDA Argentina Soybeans	37.8	55.5	55.7	54.0-57.0	55.5
USDA Brazil Corn	82.0	94.5	94.8	92.2-98.0	94.5
Conab Brazil Corn	80.8	90.5	NA	NA	91.1
USDA Argentina Corn	32.0	13.0	42.5	41.0-43.0	42.5

USDA China Production, Stocks, Imports

	17/18 Nov Est	17/18 Dec Est	18/19 Nov Est	18/19 Dec Est
Corn Production	259.1	259.1	256.0	256.0
Corn Imports	3.5	3.5	5.0	5.0
Corn Stocks	222.5	222.5	207.5	207.5
Bean Imports	94.1	94.1	90.0	90.0

USDA World Production, Stocks

	17/18 Nov Est	17/18 Dec Est	18/19 Nov Est	18/19 Dec Est
World Coarse Grain Prod	1357.1	1357.3	1373.3	1373.6
World Coarse Grain Stocks	369.8	369.3	334.2	335.2
World Corn Prod	1076.2	1076.2	1099.0	1099.9
World Corn Stocks	340.9	340.2	307.5	308.8
Argentina Corn	32.0	32.0	42.5	42.5
Brazil Corn	82.0	82.0	94.5	94.5
World Wheat Prod	763.1	763.1	733.5	733.4
World Wheat Stocks	279.0	279.9	266.7	268.1
European Union Wheat	151.3	151.3	137.6	137.6
FSU-12 Wheat	142.4	142.4	124.5	124.5
Australia Wheat	21.3	21.3	17.5	17.0
Canada Wheat	30.0	30.0	31.5	31.8
Argentina Wheat	18.5	18.5	19.5	19.5
World Soybean Prod	338.6	339.5	367.5	369.2
World Soybean Stocks	99.7	101.3	112.1	115.3
Brazil Soybeans	119.8	120.3	120.5	122.0
Argentina Soybeans	37.8	37.8	55.5	55.5

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