

USDA 2018 U.S. Crop Projections

	2017 U.S. Crop	December U.S. Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	February U.S. Crop
Soybeans	4.411	4.600	4.569	4.490-4.620	4.544
Corn	14.609	14.626	14.532	14.343-14.760	14.420
Sorghum	0.362	0.364	NA	NA	0.365
Cotton	20.92	18.59	NA	NA	18.39

US Grain Stocks as of Dec. 1

	2017 Dec. 1 Stocks	2018 Sept. 1 Stocks	Average of Analysts' Estimates	Range of Analysts' Estimates	2018 Dec. 1 Stocks
Soybeans	3.161	0.438	3.743	3.414-3.872	3.736
Corn	12.567	2.140	12.092	11.940-12.400	11.952
Wheat	1.873	2.390	1.957	1.846-2.003	1.999
Sorghum	0.227	0.035	NA	NA	0.246

USDA Grain, Oilseed Carryout

	17/18 Carryout	Dec. 18/19 Carryout	Average of Analysts' Estimates	Range of Analysts' Estimates	February 18/19 Carryout
Soybeans	0.438	0.955	0.926	0.800-1.015	0.910
Corn	2.140	1.781	1.708	1.621-1.787	1.735
Wheat	1.099	0.974	0.989	0.950-1.028	1.010
Sorghum	0.035	0.039	NA	NA	0.065
Cotton	4.30	4.40	NA	NA	4.30

USDA 2019 U.S. Winter Wheat Seedings

	2018 Final Seedings	February Average of Analysts' Estimates	Range of Analysts' Estimates	February 2019 U.S. Seedings Estimate
Total winter	32.535	32.128	31.500-33.300	31.290
Hard red winter	22.923	22.579	21.925-23.620	22.200
Soft red winter	6.076	5.963	5.643-6.200	5.660
White winter	3.536	3.488	3.211-3.700	3.440

USDA South America Crop Projections

	2017/18 Crop	Dec. 18/19 Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	Feb. 18/19 Crop
Brazil Soybeans	120.3	122.0	117.0	115.0-119.0	117.0
Argentina Soybeans	37.8	55.5	55.1	54.0-56.0	55.0
Brazil Corn	82.0	94.5	93.4	91.0-95.5	94.5
Argentina Corn	32.0	42.5	43.1	41.5-45.0	46.0

USDA China Production, Exports, Imports

	Dec 17/18 Est	Feb 17/18 Est	Dec 18/19 Est	Feb 18/19 Est
Corn Production	259.1	259.1	256.0	257.3
Corn Imports	3.5	3.5	5.0	5.0
Corn Stocks	222.5	222.5	207.5	207.8
Bean Imports	94.1	94.1	90.0	88.0

Please see page 2 for additional information on World Production, Stocks

USDA World Production, Stocks

	Dec 17/18 Est	Feb 17/18 Est	Dec 18/19 Est	Feb 18/19 Est
World Coarse Grain Prod	1357.3	1356.8	1373.6	1372.1
World Coarse Grain Stocks	369.3	370.1	335.2	337.0
World Corn Prod	1076.2	1075.6	1099.9	1099.6
World Corn Stocks	340.2	340.8	308.8	309.8
Argentina Corn	32.0	32.0	42.5	46.0
Brazil Corn	82.0	82.0	94.5	94.5
FSU-12 Corn	42.0	42.1	51.3	51.8
Mexico Corn	27.4	27.5	26.0	25.6
World Wheat Prod	763.1	763.2	733.4	734.8
World Wheat Stocks	279.9	280.0	268.1	267.5
Australia Wheat	21.3	21.3	17.0	17.0
EU Wheat	151.3	151.3	137.6	137.6
FSU-12 Wheat	142.4	142.4	124.5	126.1
Canada Wheat	30.0	30.0	31.8	31.8
Argentina Wheat	18.5	18.5	19.5	19.2
India Wheat	98.5	98.5	99.7	99.7
World Soybean Prod	339.5	340.0	369.2	361.0
World Soybean Stocks	101.3	98.1	115.3	106.7
Brazil Soybeans	120.3	120.8	122.0	117.0
Argentina Soybeans	37.8	37.8	55.5	55.0

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