

ADVANCE TRADING INC.

3/8/19



USDA U.S. Grain, Oilseed Carryout

	17/18 Carryout	Feb. 18/19 Carryout	Average of Analysts' Estimates	Range of Analysts' Estimates	March 18/19 Carryout
Soybeans	0.438	0.910	0.904	0.852-0.944	0.900
Corn	2.140	1.735	1.751	1.685-1.835	1.835
Wheat	1.099	1.010	1.019	0.990-1.050	1.055
Sorghum	0.035	0.065	NA	NA	0.065
Cotton	4.30	4.30	NA	NA	4.30

South America Crop Projections

	Feb 2017/18 Crop	Feb 18/19 Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	March 18/19 Estimates
USDA Brazil Soybeans	120.8	117.0	115.7	113.0-118.5	116.5
Conab Brazil Soybeans	119.3	115.3	NA	NA	NA*
USDA Argentina Soybeans	37.8	55.0	55.3	54.0-56.7	55.0
USDA Brazil Corn	82.0	94.5	94.6	93.0-96.0	94.5
Conab Brazil Corn	80.7	91.7	NA	NA	NA*
USDA Argentina Corn	32.0	46.0	46.0	44.0-47.0	46.0

* Next Conab report will be released on March 12

USDA China Production, Exports, Imports

	Feb 17/18 Est	March 17/18 Est	Feb 18/19 Est	March 18/19 Est
Corn Production	259.1	259.1	257.3	257.3
Corn Imports	3.5	3.5	5.0	5.0
Corn Stocks	222.5	222.5	207.8	204.8
Bean Imports	94.1	94.1	88.0	88.0

USDA World Production, Stocks

	Feb 17/18 Est	March 17/18 Est	Feb 18/19 Est	March 18/19 Est
World Coarse Grain Prod	1356.8	1357.0	1372.1	1371.9
World Coarse Grain Stocks	370.1	370.4	337.0	336.2
World Corn Prod	1075.6	1076.2	1099.6	1101.2
World Corn Stocks	340.8	341.2	309.8	308.5
Argentina Corn	32.0	32.0	46.0	46.0
Brazil Corn	82.0	82.0	94.5	94.5
FSU-12 Corn	42.1	42.2	51.8	52.1
Mexico Corn	27.5	27.5	25.6	25.6
World Wheat Prod	763.2	763.1	734.8	733.0
World Wheat Stocks	280.0	279.6	267.5	270.5
Australia Wheat	21.3	21.3	17.0	17.3
EU Wheat	151.3	151.3	137.6	137.6
FSU-12 Wheat	142.4	142.3	126.1	124.8
Canada Wheat	30.0	30.0	31.8	31.8
Argentina Wheat	18.5	18.5	19.2	19.5
India Wheat	98.5	98.5	99.7	99.7
World Soybean Prod	340.0	340.5	361.0	360.1
World Soybean Stocks	98.1	98.6	106.7	107.2
Brazil Soybeans	120.8	120.8	117.0	116.5
Argentina Soybeans	37.8	37.8	55.0	55.0

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