

USDA Crop Production

	2018 Final Crop	2019 USDA Ag Outlook Forum Est	2019 May Average of Analysts' Estimates	2019 May Range of Analysts' Estimates	2019 May USDA Estimate
Corn	14.420	14.890	14.841	14.220-15.090	15.030
Soybeans	4.544	4.175	4.198	4.143-4.384	4.150
Sorghum	0.365	NA	NA	NA	0.310
All Wheat	1.884	1.902	1.911	1.779-2.044	1.897
Total winter	1.184	NA	1.282	1.116-1.406	1.268
Hard red winter	0.662	NA	0.766	0.624-0.895	0.780
Soft red winter	0.286	NA	0.280	0.250-0.302	0.265
White winter	0.236	NA	0.235	0.201-0.270	0.223
Cotton	18.39	22.50	NA	NA	22.00

USDA National Average Yield

	2018 Final Yield	2019 USDA Ag Outlook Forum Est	2019 May Average of Analysts' Estimate	2019 May Range of Analysts' Estimates	2019 May USDA Estimate
Corn	176.4	176.0	175.3	171.0-179.0	176.0
Soybeans	51.6	49.5	49.8	49.1-52.0	49.5
Cotton	838	835	NA	NA	842

USDA Grain, Oilseed, Cotton Ending Stocks

	April 18/19 Carryout	May 18/19 Avg. of Analysts' estimates	May 18/19 Carryout	May 19/20 Avg. of Analysts' Estimates	May 19/20 Carryout
Soybeans	0.895	0.926	0.995	0.940	0.970
Corn	2.035	2.061	2.095	2.166	2.485
Wheat	1.087	1.096	1.127	1.051	1.141
Sorghum	0.060	NA	0.060	NA	0.045
Cotton	4.40	NA	4.65	NA	6.40

South America Crop Projections

	2017/18 Crop	Apr 18/19 Crop	Average of Analysts' Estimates	Range of Analysts' Estimates	May 18/19 Estimate
USDA Brazil Soybeans	122.0	117.0	116.9	116.0-118.0	117.0
Conab Brazil Soybeans	119.3	113.8	NA	NA	114.3
USDA Argentina Soybeans	37.8	55.0	55.8	55.0-57.0	56.0
USDA Brazil Corn	82.0	96.0	96.6	95.0-98.5	100.0
Conab Brazil Corn	80.7	94.0	NA	NA	95.2
USDA Argentina Corn	32.0	47.0	48.2	46.5-50.0	49.0

USDA China Production, Stocks, Imports

	May 17/18 Est	April 18/19 Est	May 18/19 Est	May 19/20 Est
Corn Production	259.1	257.3	257.3	254.0
Corn Imports	3.5	5.0	5.0	7.0
Corn Stocks	222.5	204.8	209.8	191.8
Soybean Imports	94.1	88.0	86.0	87.0

USDA World Production, Stocks

	May 17/18 Est	April 18/19 Est	May 18/19 Est	May 19/20 Est
World Coarse Grain Prod	1358.0	1377.2	1392.5	1425.7
World Coarse Grain Stocks	368.4	341.3	351.7	343.6
World Corn Prod	1078.0	1107.4	1119.0	1133.8
World Corn Stocks	339.3	314.0	325.9	314.7
Argentina Corn	32.0	47.0	49.0	49.0
Brazil Corn	82.0	96.0	100.0	101.0

<b>World Wheat Prod</b>	762.2	732.9	<b>731.6</b>	<b>777.5</b>
<b>World Wheat Stocks</b>	281.3	275.6	<b>275.0</b>	<b>293.0</b>
<b>European Union Wheat</b>	151.1	137.6	<b>137.2</b>	<b>153.8</b>
<b>Russia Wheat</b>	85.2	71.7	<b>71.7</b>	<b>77.0</b>
<b>Ukraine Wheat</b>	27.0	25.1	<b>25.1</b>	<b>29.0</b>
<b>Australia Wheat</b>	21.3	17.3	<b>17.3</b>	<b>22.5</b>
<b>Canada Wheat</b>	30.0	31.8	<b>31.8</b>	<b>34.5</b>
<b>Argentina Wheat</b>	18.5	19.5	<b>19.5</b>	<b>20.0</b>
<b>World Soybean Prod</b>	341.5	360.6	<b>362.1</b>	<b>355.7</b>
<b>World Soybean Stocks</b>	99.1	107.4	<b>113.2</b>	<b>113.1</b>
<b>Brazil Soybeans</b>	122.0	117.0	<b>117.0</b>	<b>123.0</b>
<b>Argentina Soybeans</b>	37.8	55.0	<b>56.0</b>	<b>53.0</b>

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