

USDA Crop Production

	2018 Final Crop	2019 May USDA Estimate	2019 June Average of Analysts' Estimates	2019 June Range of Analysts' Estimates	2019 June USDA Estimate
Corn	14.420	15.030	14.040	12.988-14.859	13.680
Soybeans	4.544	4.150	4.118	3.850-4.240	4.150
Sorghum	0.365	0.310	NA	NA	0.310
All Wheat	1.884	1.897	1.889	1.837-1.952	1.903
Total winter	1.184	1.268	1.255	1.194-1.316	1.274
Hard red winter	0.662	0.780	0.767	0.662-0.816	0.794
Soft red winter	0.286	0.265	0.261	0.245-0.286	0.258
White winter	0.236	0.223	0.227	0.215-0.252	0.222
Cotton	18.39	22.00	NA	NA	22.00

USDA National Average Yield

	2018 Final Yield	2019 May USDA Estimate	2019 June Average of Analysts' Estimate	2019 June Range of Analysts' Estimates	2019 June USDA Estimate
Corn	176.4	176.0	171.1	162.5-176.0	166.0
Soybeans	51.6	49.5	49.0	47.5-49.6	49.5
Cotton	864	842	NA	NA	842

USDA Grain, Oilseed, Cotton Ending Stocks

	May 18/19 Carryout	June 18/19 Avg. Analyst Est	June 18/19 Carryout	May 19/20 Carryout	June 19/20 Avg. Analyst Est	June 19/20 Carryout
Soybeans	0.995	1.012	1.070	0.970	0.990	1.045
Corn	2.095	2.149	2.195	2.485	1.772	1.675
Wheat	1.127	1.119	1.102	1.141	1.106	1.072
Sorghum	0.060	NA	0.060	0.045	NA	0.045
Cotton	4.65	NA	4.65	6.40	NA	6.40

South America Crop Projections

	2017/18 Crop	May 18/19 Crop	June 18/19 Avg. of Analysts' Estimates	June 18/19 Range of Analysts' Estimates	June 18/19 Estimate
USDA Brazil Soybeans	122.0	117.0	117.1	116.0-118.0	117.0
Conab Brazil Soybeans	119.3	114.3	NA	NA	114.8
USDA Argentina Soybeans	37.8	56.0	56.2	55.5-57.0	56.0
USDA Brazil Corn	82.0	100.0	99.9	96.0-102.0	101.0
Conab Brazil Corn	80.7	95.3	NA	NA	97.0
USDA Argentina Corn	32.0	49.0	49.2	48.0-50.0	49.0

USDA China Production, Stocks, Imports

	May 18/19 Est	June 18/19 Est	May 19/20 Est	June 19/20 Est
Corn Production	257.3	257.3	254.0	254.0
Corn Imports	5.0	5.0	7.0	7.0
Corn Stocks	209.8	209.8	191.8	191.8
Soybean Imports	86.0	85.0	87.0	87.0

USDA World Production, Stocks

	May 18/19 Est	June 18/19 Est	May 19/20 Est	June 19/20 Est
World Coarse Grain Prod	1392.5	1394.7	1425.7	1389.5
World Coarse Grain Stocks	351.7	351.7	343.6	319.7
World Corn Prod	1119.0	1120.5	1133.8	1099.2
World Corn Stocks	325.9	325.4	314.7	290.5
Argentina Corn	49.0	49.0	49.0	50.0
Brazil Corn	100.0	101.0	101.0	101.0

World Wheat Prod	731.6	731.7	777.5	780.8
World Wheat Stocks	275.0	276.6	293.0	294.3
European Union Wheat	137.2	137.2	153.8	153.8
Russia Wheat	71.7	71.7	77.0	78.0
Ukraine Wheat	25.1	25.1	29.0	30.0
Australia Wheat	17.3	17.3	22.5	22.5
Canada Wheat	31.8	31.8	34.5	34.5
Argentina Wheat	19.5	19.5	20.0	20.0
World Soybean Prod	362.1	362.1	355.7	355.4
World Soybean Stocks	113.2	112.8	113.1	112.7
Brazil Soybeans	117.0	117.0	123.0	123.0
Argentina Soybeans	56.0	56.0	53.0	53.0

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