



Trade estimates summary for WASDE Reports

Jan 2019 ??

Until funding is restored, we don't know when USDA will release the World Agricultural Supply & Demand Estimates (WASDE) and their Annual Crop Production reports for the 2018 crop year.

The average and range for analysts' estimates for U.S. and World ending stocks as well as U.S. corn and soybean production estimates are listed below as reported by Reuters and compared to the latest WASDE report estimates and/or the Grain Stocks report estimates for 2017/18.

U.S. Ending Stocks (millions of bushels)

| 2018-19 | USDA Jan | Trade Ave. | Est. Range | USDA Dec | USDA 2017-18 |
|----------|----------|------------|---------------|----------|----------------|
| Corn | | 1,694 | 1,579 – 1,787 | 1,781 | 2,140 (stocks) |
| Soybeans | | 904 | 798 – 998 | 955 | 438 (stocks) |
| Wheat | | 987 | 950 – 1,028 | 974 | 1,099 (stocks) |

U.S. Corn and Soybean Production (million bushels, bushels/Acre)

| 2018-19 | USDA Jan | Trade Ave. | Est. Range | USDA Nov | USDA 2017-18 |
|---------------|----------|------------|-----------------|----------|--------------|
| Corn | | 14,538 | 14,340 – 14,800 | 14,626 | 14,604 |
| Corn Yield | | 178.0 | 176.7 – 181.4 | 178.9 | 176.6 |
| Harvested Ac. | | 81.668 | 80.85 – 82.10 | 81.767 | 82.703 |
| Soybeans | | 4,572 | 4,505 – 4,620 | 4,600 | 4,411 |
| Soybean Yield | | 51.8 | 51.5 – 52.4 | 52.1 | 49.3 |
| Harvested Ac. | | 88.189 | 87.36 – 88.51 | 88.343 | 89.522 |

World stockpiles (million metric tons)

| 2018-19 | USDA Jan | Trade Ave. | Est. Range | USDA Dec | USDA 2017-18 |
|----------|----------|------------|---------------|----------|--------------|
| Corn | | 307.32 | 305.5 – 310.0 | 308.80 | 340.20 |
| Soybeans | | 114.36 | 111.8 – 117.0 | 115.33 | 101.30 |
| Wheat | | 268.22 | 264.0 – 269.7 | 268.10 | 279.94 |

South American Production (million metric tons)

| 2018-19 | USDA Jan | Trade Ave. | Est. Range | USDA Dec | USDA 2017-18 |
|----------------|----------|------------|-----------------|----------|--------------|
| Argentina Corn | | 42.39 | 41.50 – 43.50 | 42.50 | 32.00 |
| Argentina Soy | | 55.29 | 54.00 – 56.00 | 55.50 | 37.80 |
| Brazil Corn | | 94.31 | 93.50 – 95.50 | 94.50 | 82.00 |
| Brazil Soy | | 120.13 | 116.00 – 122.50 | 122.00 | 120.30 |

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