

Sources: USDA S&D, Reuters

January 12, 2017

### USDA 2017 U.S. Yield (in bushels per acre)

	USDA Jan 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA Dec 2017
Corn	176.6	175.4	173.7	173.7-177.0	175.4
Soybeans	49.1	49.5	49.9	49.0-50.0	49.5

### USDA 2017 U.S. Production (in billion bushels)

	USDA Jan 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA Dec 2017
Corn	14.604	14.579	14.434	14.400-14.750	14.578
Soybeans	4.392	4.427	4.466	4.385-4.472	4.425

### USDA 2017/18 U.S. Carryout (in billion bushels)

	USDA Jan 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA Dec 2017
Corn	2.477	2.431	2.394	2.263-2.550	2.437
Soybeans	0.470	0.472	0.531	0.425-0.543	0.445
Wheat	0.989	0.959	0.986	0.855-0.986	0.960

### World 2017/18 Carryout (in million tonnes)

	USDA Jan 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA Dec 2017
Corn	206.6	203.09	198.50	198.50-207.00	204.08
Soybeans	98.6	99.06	100.40	97.00-100.50	98.32
Wheat	268.0	268.26	271.00	265.00-271.00	268.42

### South American Production (in million tonnes)

	USDA Jan 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA Dec 2017
ARG Corn	42.0	41.50	41.50	41.0-42.5	42.0
ARG Soy	56.0	56.33	55.0	55.0-58.0	57.0
BRZ Corn	95.0	94.13	86.70	86.7-98.5	95.0
BRZ Soy	110.0	110.27	110.10	108.5-115.0	108.0



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### USDA December 1 Stocks (in billions of bushels)

	USDA Dec 1 2017	Average Trade Est.	INTL FCStone Est.	Range of Trade Est.	USDA Sep 1 2017	USDA Dec 1 2016
Corn	12.516	12.431	12.270	12.230-12.675	2.295	12.386
Soybeans	3.157	3.181	3.305	2.963-3.305	0.301	2.898
Wheat	1.874	1.849	1.864	1.795-1.906	2.253	2.077

### USDA 2018 Winter Wheat Seedings (in million acres)

	USDA Jan 2018	Average Trade Est.	INTL FCStone Estimate	Range of Trade Estimates	USDA 2017
All Winter	32.6	31.307	31.200	30.100-32.000	32.696
HRW	23.1	22.327	21.930	21.100-23.100	23.426
SRW	5.98	5.555	5.850	5.180-5.900	5.733
White	3.56	3.435	3.420	3.120-3.600	3.537

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USDA 2018 Winter Wheat Seedings (in million acres) INTL FCStone



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