

Sources: USDA S&D, Reuters

May 10, 2018

USDA 2017/18 World Carryout (in million tonnes)

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
Corn	194.9	195.18	192.17	192.17-198.00	197.78
Soybeans	92.2	89.90	90.48	88.50-91.00	90.80
Wheat	270.5	271.13	271.22	268.50-273.40	271.22

USDA 2018/19 World Carryout (in million tonnes)

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
Corn	159.2	186.35	184.73	174.0-193.80	N/A
Soybeans	86.7	90.52	93.62	75.50-97.00	N/A
Wheat	264.3	269.18	271.34	260.00-278.70	N/A

South American Production (in million tonnes)

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
ARG Corn	33.0	32.27	32.00	31.00-33.00	33.00
ARG Soy	39.0	38.69	38.50	37.00-40.00	40.00
BRZ Corn	87.0	88.86	83.90	83.90-92.00	92.00
BRZ Soy	117.0	116.24	117.00	114.90-119.00	115.00



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

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
Corn	2.182	2.178	2.165	2.150-2.207	2.182
Soybeans	0.530	0.541	0.495	0.495-0.575	0.550
Wheat	1.070	1.065	1.080	0.941-1.090	1.064

USDA 2018/19 U.S. Carryout (in billion bushels)

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
Corn	1.682	1.628	1.484	1.467-1.907	N/A
Soybeans	0.415	0.535	0.502	0.400-0.715	N/A
Wheat	0.955	0.930	0.855	0.780-1.075	N/A

USDA 2018/19 Wheat Production (in billion bushels)

	USDA May 2018	Average Trade Est.	INTL FCS Estimate	Range of Trade Est.	USDA April 2018
All Wheat	1.821	1.774	1.780	1.612-1.860	1.741
Winter	1.192	1.183	1.127	1.062-1.304	1.269
HRWW	0.647	0.654	0.578	0.550-0.797	0.750
SRWW	0.315	0.307	0.322	0.218-0.330	0.292
White	0.229	0.229	0.227	0.201-0.260	0.227



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