

WASDE Snapshot & Estimates

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USDA 2018/19 US Carryout (in Billion Bushels)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
Corn	1.735	1.708	1.621-1.787	1.781	1.858
Soybeans	0.910	0.926	0.800-1.015	0.955	0.920
Wheat	1.010	0.989	0.950-1.028	0.974	1.013

World 2018/19 Carryout (in Million Tonnes)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
Corn	309.78	307.06	305.0-308.9	308.80	311.60
Soybeans	106.72	112.67	109.0-115.1	115.33	122.60
Wheat	267.53	268.09	266.0-269.7	268.10	269.50

USDA 2018 Harvested Acreage (in Million Acres)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
Corn	81.70	81.680	80.85-82.10	81.767	81.800
Soybeans	88.10	88.187	87.36-88.51	88.343	88.300

USDA 2018 Yield (in Bushels per Acre)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
Corn	176.40	177.90	176.7-179.9	178.90	178.30
Soybeans	51.60	51.80	51.0-52.4	52.10	51.70

USDA 2018 Production (in Million Bushels)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
Corn	14.420	14.532	14.34-14.76	14.626	14.578
Soybeans	4.544	4.569	4.490-4.620	4.600	4.566

USDA 2018/19 South American Production (in Million Metric Tons)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
ARG. Corn	46.00	43.09	41.50-45.00	42.50	43.00
ARG. Soybeans	55.00	55.14	54.00-56.00	55.30	56.00
BRZ. Corn	94.50	93.41	91.00-95.50	94.50	92.40
BRZ. Soybeans	117.00	116.99	115.00-119.00	122.00	112.20

USDA 2019 Winter Wheat Seedings (in Million Acres)					
	USDA Feb 2019	Avg Trade Est.	Estimate Range	USDA Jan 2019	INTL FCStone Estimate*
All Winter	31.3	32.218	31.500-33.300	32.535	31.640
HRW	22.2	22.579	21.925-23.620	22.923	22.310
SRW	5.7	5.963	5.643-6.200	6.076	5.720
White	3.4	3.488	3.211-3.700	3.536	3.610

USDA December 1 Stocks (in Billion Bushels)					
	USDA Dec 2018	Avg Trade Est.	Estimate Range	USDA Dec 2017	INTL FCStone Estimate*
Corn	11.95	12.092	11.940-12.400	12.567	12.144
Soybeans	3.74	3.743	3.414-3.872	3.161	3.834
Wheat	2.00	1.957	1.846-2.003	1.873	1.967

*INTL FCStone Estimates are of final numbers, not predicting USDA, and thus not included in the trade estimate range for the report

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