

Sources: USDA S&D, Reuters

May 10, 2019

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

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA April 2019	INTL FCS Final Est*
Corn	2.095	2.055	2.011-2.135	2.035	2.216
Soybeans	0.995	0.920	0.880-1.010	0.895	1.038
Wheat	1.127	1.097	1.079-1.187	1.087	1.103

USDA 2019/20 U.S. Carryout (in billion bushels)

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA April 2019	INTL FCS Final Est*
Corn	2.485	2.131	1.787-2.387	N/A	2.160
Soybeans	0.970	0.910	0.786-1.103	N/A	1.520
Wheat	1.141	1.060	0.947-1.129	N/A	1.110

World 2018/19 Carryout (in million tonnes)

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA April 2019	INTL FCS Final Est*
Corn	325.94	316.00	314.0-318.2	314.01	313.40
Soybeans	113.18	108.50	107.0-110.6	107.36	115.70
Wheat	274.98	275.89	274.1-277.5	275.61	274.80

World 2019/20 Carryout (in million tonnes)

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA April 2019	INTL FCS Final Est*
Corn	314.7	304.71	271.2-322.0	N/A	300.40
Soybeans	113.1	109.55	100.0-120.0	N/A	143.10
Wheat	293.0	277.42	259.0-290.0	N/A	272.60

***INTL FCStone Estimates are projecting final numbers, not attempting to predict USDA**



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of INTL FCStone Financial Inc. The FCM Division of INTL FCStone Financial Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of INTL FCStone Financial Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of INTL FCStone Financial Inc.

Sources: USDA S&D, Reuters

May 10, 2019

South American Production (in million tonnes)

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA April 2019	INTL FCS Final Est*
ARG Corn	49.0	48.08	46.50-50.00	47.00	47.50
ARG Soy	56.0	55.72	55.00-57.00	55.00	56.00
BRZ Corn	100.0	96.66	95.00-98.50	96.00	96.80
BRZ Soy	117.0	116.99	116.00-118.00	117.00	116.50

2019 U.S. Wheat Production (in billion bushels)

	USDA May 2019	Average Trade Est.	Range of Trade Est.	USDA 2018/19	INTL FCS Final Est*
All Wheat	1.897	1.909	1.815-1.986	1.884	1.925
Winter	1.268	1.277	1.116-1.406	1.184	1.308
Hard Red	0.780	0.767	0.624-0.905	0.662	0.780
Soft Red	0.265	0.277	0.250-0.302	0.286	0.302
White	0.224	0.232	0.201-0.252	0.236	0.226

Not intended for transmission without the expressed permission of INTL FCStone

***INTL FCStone Estimates are projecting final numbers, not attempting to predict USDA**



This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by the FCM Division of INTL FCStone Financial Inc. The FCM Division of INTL FCStone Financial Inc. is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. Contact designated personnel from the FCM Division of INTL FCStone Financial Inc. for specific trading advice to meet your trading preferences. These materials represent the opinions and viewpoints of the author, and do not necessarily reflect the viewpoints and trading strategies employed by the FCM Division of INTL FCStone Financial Inc.