

USDA Crop Production

	2017 Final Crop	2018 June Estimate	2018 July Average of Analysts' Estimates	2018 July Range of Analysts' Estimates	2018 July Estimate
Corn	14.604	14.040	14.304	14.045-14.683	14.230
Soybeans	4.392	4.280	4.324	4.220-4.430	4.310
Sorghum	0.364	0.343	NA	NA	0.356
All Wheat	1.741	1.827	1.860	1.769-1.923	1.881
Total winter	1.269	1.198	1.199	1.178-1.224	1.193
Hard red winter	0.750	0.650	0.652	0.634-0.675	0.657
Soft red winter	0.292	0.316	0.316	0.305-0.334	0.303
White winter	0.227	0.232	0.230	0.202-0.244	0.232
Other Spring	0.416	NA	0.600	0.568-0.646	0.614
Durum	0.055	NA	0.074	0.060-0.083	0.075
Cotton	20.9	19.5	NA	NA	18.5

South America Crop Projections

	2016/17 Crop	June 17/18 Crop	July 17/18 Average of Analysts' Est	July 17/18 Range of Analysts' Est	July 17/18 Estimate
USDA Brazil Soybeans	114.1	119.0	118.9	117.0-120.0	119.5
Conab Brazil Soybeans	114.1	118.0	NA	NA	118.9
USDA Argentina Soybeans	57.8	37.0	36.7	35.5-37.5	37.0
USDA Brazil Corn	98.5	85.0	83.2	79.2-85.5	83.5
Conab Brazil Corn	97.8	85.0	NA	NA	82.9
USDA Argentina Corn	41.0	33.0	32.7	32.0-33.0	33.0

USDA Grain, Oilseed, Cotton Carryout

	June 17/18 Carryout	July 17/18 Avg. Analyst Est	July 17/18 Carryout	June 18/19 Carryout	July 18/19 Avg. Analyst Est	July 18/19 Carryout
Soybeans	0.505	0.512	0.465	0.385	0.498	0.580
Corn	2.102	2.115	2.027	1.577	1.725	1.552
Wheat	1.080	1.100	1.100	0.946	0.985	0.985
Sorghum	0.029	NA	0.034	0.027	NA	0.035
Cotton	4.20	NA	4.00	4.70	NA	4.00

USDA China Production, Stocks, Imports

	June 17/18 Est	July 17/18 Est	June 18/19 Est	July 18/19 Est
Corn Production	215.9	215.9	225.0	225.0
Corn Imports	4.0	4.0	5.0	5.0
Corn Stocks	79.6	79.6	60.5	58.5
Soybean Imports	97.0	97.0	103.0	95.0

USDA World Production, Stocks

	June 17/18 Est	July 17/18 Est	June 18/19 Est	July 18/19 Est
World Coarse Grain Prod	1315.2	1315.2	1336.8	1336.9
World Coarse Grain Stocks	221.0	221.0	181.6	179.8
FSU Coarse Grain Prod	88.8	88.8	92.6	88.1
World Corn Prod	1034.8	1033.7	1052.4	1054.3
World Corn Stocks	192.7	191.7	154.7	152.0
Argentina Corn	33.0	33.0	41.0	41.0
Brazil Corn	85.0	83.5	96.0	96.0
World Wheat Prod	758.2	757.9	744.7	736.3
World Wheat Stocks	272.4	273.5	266.2	260.9
European Union Wheat	151.6	151.6	149.4	145.0

FSU-12 Wheat	142.2	142.2	123.7	121.2
Australia Wheat	21.5	21.3	24.0	22.0
Canada Wheat	30.0	30.0	32.5	32.5
Argentina Wheat	18.0	18.0	19.5	19.5
World Soybean Prod	336.7	336.7	355.2	359.5
World Soybean Stocks	92.5	96.0	87.0	98.3
Brazil Soybeans	119.0	119.5	118.0	120.5
Argentina Soybeans	37.0	37.0	56.0	57.0

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