



# Quicklook 05/10/19

## US Corn Supply and Demand

(Million Bushels)

	2017/18	2018/19		2019/20	Change
		May	May		
Area Planted	90.2	89.1	92.8	3.7	
Area Harvested	82.7	81.7	85.4	3.7	
Yield	176.6	176.4	176.0	-0.4	
Beg. Stks.	2293	2140	2095	-45	
Production	14609	14420	15030	610	
Total Supply <sup>1</sup>	16939	16595	17160	565	
Feed	5304	5300	5450	150	
Ethanol	5605	5450	5500	50	
Food, Seed, Indus	1451	1450	1450	0	
Exports	2438	2300	2275	-25	
Total Use	14799	14500	14675	175	
End. Stks.	2140	2095	2485	390	
Stks % of Use	14.46	14.45	16.93	2.49	
Avg. Farm Price	3.36	3.50	3.30	-0.30	

Trade Estimates

2131

## World Corn Supply and Demand<sup>3</sup>

(Million Metric Tons)

	2017/18	2018/19		2019/20	Change
		May	May		
Beg. Stocks	351.46	339.28	325.94	-13.34	
Production	1077.95	1119.00	1133.78	14.78	
Imports	149.83	163.99	167.06	3.07	
Total Supply	1429.41	1458.28	1459.72	1.44	
Feed	672.86	699.68	705.10	5.42	
Domestic Use	417.27	432.66	439.91	7.25	
Exports	148.70	170.32	171.61	1.29	
Total Use <sup>2</sup>	1090.13	1132.34	1145.01	12.67	
Ending Stocks	339.28	325.94	314.71	-11.23	
Stks. % of Use	31.12	28.78	27.49	-1.30	

Trade Estimates

304.71

## US Wheat Supply and Demand

(Million Bushels)

	2017/18	2018/19		2019/20	Change
		May	May		
Area Planted	46.1	47.8	45.8	-2.0	
Area Harvested	37.6	39.6	39.0	-0.6	
Yield	46.4	47.6	48.6	1.0	
Beg. Stks.	1181	1099	1127	28	
Production	1741	1884	1897	13	
Total Supply <sup>1</sup>	3079	3123	3164	41	
Feed	51	50	90	40	
Food, Industry	1027	1022	1033	11	
Exports	901	925	900	-25	
Total Use	1980	1997	2023	26	
End. Stks.	1099	1127	1141	14	
Stks % of Use	55.51	56.43	56.40	-0.03	
Avg. Farm Price	4.72	5.20	4.70	-0.50	

Trade Estimates

1060

## World Wheat Supply and Demand<sup>3</sup>

(Million Metric Tons)

	2017/18	2018/19		2019/20	Change
		May	May		
Beg. Stocks	262.08	281.31	274.98	-6.33	
Production	762.24	731.55	777.49	45.94	
Imports	179.82	175.15	179.64	4.49	
Total Supply	1024.32	1012.86	1052.47	39.61	
Feed	146.77	139.72	150.27	10.55	
Domestic Use	596.25	598.15	609.19	11.04	
Exports	181.77	177.91	184.60	6.69	
Total Use <sup>2</sup>	743.02	737.87	759.46	21.59	
Ending Stocks	281.31	274.98	293.01	18.03	
Stks. % of Use	37.86	37.27	38.58	1.31	

Trade Estimates

277.42

## US Soybean Supply and Demand

(Million Bushels)

	2017/18	2018/19		2019/20	Change
		May	May		
Area Planted	90.2	89.2	84.6	-4.6	
Area Harvested	89.5	88.1	83.8	-4.3	
Yield	49.3	51.6	49.5	-2.1	
Beg. Stks.	302	438	995	557	
Production	4412	4544	4150	-394	
Total Supply <sup>1</sup>	4735	4999	5165	166	
Crush	2055	2100	2115	15	
Food, Industry	113	129	130	1	
Exports	2129	1775	1950	175	
Total Use	4297	4004	4195	191	
End. Stks.	438	995	970	-25	
Stks % of Use	10.19	24.85	23.12	-1.73	
Avg. Farm Price	9.33	8.55	8.10	+0.25-0.25	

Trade Estimates

910

## World Soybean Supply and Demand<sup>3</sup>

(Million Metric Tons)

	2017/18	2018/19		2019/20	Change
		May	May		
Beg. Stocks	96.16	99.10	113.18	14.08	
Production	341.54	362.08	355.66	-6.42	
Imports	152.92	149.56	150.82	1.26	
Total Supply	437.70	461.18	468.84	7.66	
Crush	295.14	301.63	308.20	6.57	
Domestic Use	43.42	45.62	47.22	1.60	
Exports	152.96	150.30	151.15	0.85	
Total Use <sup>2</sup>	338.56	347.25	355.42	8.17	
Ending Stocks	99.10	113.18	113.09	-0.09	
Stks. % of Use	29.27	32.59	31.82	-0.77	

Trade Estimates

109.55

<sup>2</sup> World Use adjusted to reflect the differences in world imports and exports

<sup>3</sup> World imports and exports may not balance due to differences in marketing years

<sup>1</sup> Adjusted for imports

## US Beef Supply and Use

(Million Pounds)

	2018	2019		
		April	May	Change
Beg. Stocks	649	662	662	0
Production	26931	27343	27335	-8
Imports	2998	3010	3013	3
Total Supply	30577	31015	31010	-5
Exports	3156	3255	3171	-84
Total Consumption	26759	27085	27165	80
Ending Stocks	662	675	675	0
Per capita	57.2	57.6	57.7	0.1

## US Pork Supply and Use

(Million Pounds)

	2108	2019		
		April	May	Change
Beg. Stocks	554	559	559	0
Production	26329	27339	27337	-2
Imports	1042	1005	1004	-1
Total Supply	27925	28903	28900	-3
Exports	5870	6175	6246	71
Total Consumption	21496	22188	22114	-74
Ending Stocks	559	540	540	0
Per capita	50.8	52.3	52.1	-0.2

The information contained herein is based on data obtained from outside sources believed to be reliable. However, such information has not been verified by us and we do not make any representations as to the accuracy or completeness.

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Source: USDA