



USDA Reports Flash

USDA Bumps Corn Production, Yield

USDA pegged 2017-18 corn production at 14.28 billion bushels, on the high end of pre-report estimates and up 1% from the September forecast. The corn crop is expected to have an average yield of 171.8 bushels per acre, a 1.9-bushel increase compared to the September.

Soybean production for 2017-18 was estimated of 4.431 billion bushels, the same as the September report. However, USDA lowered yield to 49.5 bushels per acre, down .4 bushels from last month. Harvest area is forecast at a record high of 89.5 million acres, up 1% from the September estimate.

These latest numbers come from USDA's World Agricultural Supply and Demand Estimates report for October, the first report of the year to use farmer-reported acreage data from USDA's Farm Services Agency (FSA).

CORN

Corn acreage was lowered to 83.1 million harvested acres, within pre-report expectations and down 4% from last year.

Domestic corn ending stocks were raised 5 million bushels to 2.34 billion bushels, up from last year's ending stocks of 2.295 billion bushels, as estimated in USDA's September Quarterly Stocks report. The new ending stocks number was on the high end of pre-report analyst estimates.

USDA increased corn production in the U.S. despite lowering production slightly in Illinois, Iowa, Minnesota and Nebraska, the four largest corn-producing states.

World ending stocks for corn were 201 million metric tons, down 26 million metric tons from last year and down slightly from the September WASDE estimate of 202.5 million metric tons.

The average farm-gate price for corn was left at \$3.20 per bushel.

SOYBEANS

The soybean crop's average yield was pegged at 49.5 bpa, down .4 bpa from the September estimate.

Domestic soybean ending stocks were pegged at 430 million bushels, down 45 million bushels from the September report. That was up from last year's ending stocks of 301 million bushels, as estimated in the September Quarterly Stocks report. Global soybean ending stocks were 96.1 million metric tons, slightly up from last year, and within pre-report expectations.

The average farm-gate price for soybeans was left the same at \$9.20 per bushel.

WHEAT

Domestic wheat ending stocks were 960 million bushels, above the pre-report average estimate and 27 million bushels higher than the September report. That number is down 224 million bushels from the 2016-17 ending stocks.



The average farm-gate price for wheat was left at \$4.60 per bushel.

COTTON

USDA forecast cotton production at 21.1 million, 480-pound bales. That is up 23% from last year. Yield is expected to average 889 pounds per acre, which would be the second-highest yield on record.

U.S. CROP PRODUCTION (Million Bushels) 2017-2018

| | Oct | Avg | High | Low | Sep | 2016-17 |
|----------------------|--------|--------|--------|--------|--------|---------|
| Corn | 14,280 | 14,168 | 14,329 | 13,836 | 14,184 | 15,148 |
| Soybeans | 4,431 | 4,439 | 4,480 | 4,321 | 4,431 | 4,296 |
| Grain Sorghum | 364 | 370 | 376 | 364 | 371 | 480 |

U.S. AVERAGE YIELD (Bushels Per Acre) 2017-2018

| | Oct | Avg | High | Low | Sep | 2016-17 |
|-----------------|-------|-------|-------|-------|-------|---------|
| Corn | 171.8 | 169.7 | 171.2 | 167.0 | 169.9 | 174.6 |
| Soybeans | 49.5 | 49.8 | 50.2 | 48.5 | 49.9 | 52.0 |

U.S. HARVESTED ACRES (Million Acres) 2017-2018

| | Oct | Avg | High | Low | Sep | 2016-17 |
|-----------------|------|------|------|------|------|---------|
| Corn | 83.1 | 83.5 | 84.0 | 82.9 | 83.5 | 86.7 |
| Soybeans | 89.5 | 89.1 | 89.8 | 88.5 | 88.7 | 82.7 |

U.S. ENDING STOCKS (Million Bushels) 2017-2018

| | Oct | Avg | High | Low | Sep | 2016-17* |
|----------------------|-------|-------|-------|-------|-------|----------|
| Corn | 2,340 | 2,249 | 2,450 | 1,985 | 2,335 | 2,295 |
| Soybeans | 430 | 453 | 503 | 375 | 475 | 301 |
| Grain Sorghum | 28 | 35 | 39 | 31 | 29 | 34 |
| Wheat | 960 | 946 | 971 | 928 | 933 | 1,184 |

*Corn, soybeans, grain sorghum USDA's Sep 29 Quarterly Stocks

WORLD ENDING STOCKS (Million Metric Tons) 2017-2018

| | Oct | Avg | High | Low | Sep | 2016-17 |
|-----------------|-------|-------|-------|-------|-------|---------|
| Corn | 201.0 | 201.5 | 204.0 | 196.7 | 202.5 | 227.0 |
| Soybeans | 96.1 | 96.5 | 98.0 | 93.9 | 97.5 | 96.0 |
| Wheat | 268.1 | 262.9 | 265.4 | 258.0 | 263.1 | 255.8 |