



USDA Reports Flash

Corn Production Raised, Soybeans Lowered



Corn production for 2017-18 was raised to 14.58 billion bushels on an estimated record yield, up from October's estimate of 14.28 billion bushels. The number was outside the range of pre-report expectations. If realized, this will be the highest yield on record for the United States. Domestic corn ending stocks for 2017-18 were pegged at 2.49 billion bushels, up from the October projection of 2.340 billion bushels and outside the pre-report estimates.

Soybean production for 2017-18 was lowered to 4.425 billion bushels, down from 4.431 billion bushels predicted in the October report. The soybean number was within the range of pre-report estimates. USDA pegged soybean acreage for 2017-18 at 89.5 million acres, the same from its October estimate. If realized, it would be a record high for soybean acreage.

USDA pegged the average corn yield for the 2017-18 season at 175.4 bushels per acre, up from its October estimate of 171.8 bushels per acre. The average soybean yield was projected to reach 49.5 bushels per acre, the same from the October estimate.

These latest numbers come from USDA's World Supply and Demand Estimates report (WASDE) for November, released on Thursday.

Thursday's new U.S. ending stocks estimates were bearish for corn, neutral for soybeans and neutral to bullish for wheat. Thursday's world ending stocks estimates from USDA were bearish for corn and neutral for soybeans and wheat.

Crop Production: <https://www.nass.usda.gov/...>

World Agricultural Supply and Demand Estimates (WASDE): <http://www.usda.gov/...>

CORN

USDA expects 2017-18 harvested corn acreage to reach 83.1 million acres, the same from its October estimate.

World ending stocks for corn are expected to reach 203.9 million metric tons, up from 201 million metric tons projected last month.

The average farm-gate price for corn remained the same at \$2.80 per bushel.

SOYBEANS

U.S. soybean ending stocks for 2017-18 were projected to reach 425 million bushels, down from the October projection of 430 million bushels and within pre-report estimates.

World ending stocks for soybeans were pegged at 97.9 million metric tons, up from 96.1 million metric tons last month.

The average farm-gate price for soybeans was raised 10 cents to \$8.45 per bushel.

WHEAT



For the 2017-18 U.S. wheat crop, ending stocks were pegged at 935 million bushels, down from last month's estimate of 960 million bushels.

Globally, wheat stocks are expected to reach 267.5 million metric tons, down from the 268.1 million metric tons projected in October.

The average farm-gate price for wheat remained unchanged at \$4.40 per bushel.

U.S. CROP PRODUCTION (Million Bushels) 2017-18						
	Nov	Avg	High	Low	Oct	2016-17
Corn	14,578	14,323	14,459	14,127	14,280	15,148
Soybeans	4,425	4,404	4,467	4,340	4,431	4,296
Grain Sorghum	356	368	372	364	364	480
U.S. AVERAGE YIELD (Bushels Per Acre) 2017-18						
	Nov	Avg	High	Low	Oct	2016-17
Corn	175.4	172.3	174.0	170.0	171.8	174.6
Soybeans	49.5	49.2	49.9	48.5	49.5	52.0
U.S. HARVESTED ACRES (Million) 2017-18						
	Nov	Avg	High	Low	Oct	2016-17
Corn	83.1	83.1	83.5	83.1	83.1	86.7
Soybeans	89.5	89.4	89.5	88.5	89.5	82.7
U.S. ENDING STOCKS (Million Bushels) 2017-18						
	Nov	Avg	High	Low	Oct	2016-17
Corn	2,487	2,360	2,431	2,212	2,340	2,295
Soybeans	425	420	461	340	430	301
Grain Sorghum	19	30	32	26	28	34
Wheat	935	956	987	940	960	1,181
WORLD ENDING STOCKS (Million Metric Tons) 2017-18						
	Nov	Avg	High	Low	Oct	2016-17
Corn	203.9	201.0	203.5	197.6	201.0	227.0
Soybeans	97.9	95.5	97.0	93.0	96.1	94.9
Wheat	267.5	266.9	269.2	261.0	268.1	256.6