



USDA Reports Flash

New-Crop Corn, Soybean Ending Stocks Projected

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USDA came in at analysts' projections in one of the first looks at the 2017-18 new-crop ending stocks for corn, but were on the low end of pre-report estimates for new-crop soybean ending stocks.

USDA released the monthly World Agricultural Supply and Demand Estimates at noon as well as new-crop wheat production.

USDA's U.S. estimates should be viewed as neutral for new-crop corn, bullish for new-crop soybeans and neutral to bullish for new-crop wheat.

USDA's world estimates are bullish for new-crop corn, neutral for new-crop soybeans and bearish for new-crop wheat.

USDA set 2017-18 (new crop) corn ending stocks at 2.11 billion bushels, right at the pre-report average. USDA maintained production for the newly planted crop at 14.065 billion bushels, which would be 1.08 billion bushels below the 2016-17 crop.

The 2016-17 (old crop) ending stocks were pegged at 2.295 billion bushels for corn.

SOYBEANS

The 2017-18 soybean ending stocks came in at 480 million bushels, which was 88 million bushels below the pre-report analyst average.

USDA projected the 2017-18 soybean production at 4.255 billion bushels, down from 4.307 billion bushels in the 2016-17 crop.

Old-crop soybean ending stocks pegged at 435 million bushels, which is 10 million bushels lower than the April report.

WHEAT

2017-18 winter wheat production is pegged at 1.25 billion bushels, down 25% from last year. As of May 1, the yield forecast was 48.8 bushels per acre, down 6.5 bushels from last year's record yield. These numbers, however, also likely do not factor in the impact of April's winter storm on the winter crop.

Hard red winter wheat production was pegged at 737 million bushels, down 32% from a year ago. The soft red winter wheat crop was forecast at 297 million bushels, down 14% from last year. All white wheat production was projected at 212 million bushels.

A large chunk of the decline in winter wheat production came from Kansas, where the average yield is pegged at 42 bushels per acre, down from 57 bushels last year. Production for the 2017-18 crop in Kansas is projected at 289.8 million bushels, down 38% from the 2016-17 crop.



2016-17 U.S. ENDING STOCKS (Billion Bushels)						
	May	Average	High	Low	April	2015-16
Corn	2.295	2.327	2.500	2.269	2.320	1.737
Soybeans	0.435	0.439	0.466	0.417	0.445	0.197
Grain Sorghum	0.048	0.050	0.053	0.047	0.048	0.037
Wheat	1.159	1.162	1.200	1.130	1.159	0.976
2017-18 U.S. ENDING STOCKS (Billion Bushels)						
	May	Average	High	Low	Outlook	
Corn	2.110	2.111	2.400	1.835	2.215	
Soybeans	0.480	0.572	0.759	0.458	0.420	
Wheat	0.914	0.974	1.317	0.863	0.905	
2017-18 U.S. PRODUCTION (Billion Bushels)						
	May	Average	High	Low	Outlook	2016
Corn	14.065	14.204	15.148	13.975	14.065	15.148
Soybeans	4.255	4.246	4.342	4.099	4.180	4.307
2017-18 WINTER WHEAT PRODUCTION (Billion Bushels)						
	May	Average	High	Low	Outlook	2016-17
All Wheat	1.820	1.920	2.310	1.776	1.837	2.310
All Winter Wheat	1.250	1.328	1.617	1.200	NA	1.672
HRW	0.737	0.795	1.047	0.686	NA	1.082
SRW	0.297	0.309	0.335	0.260	NA	0.345
White	0.212	0.224	0.263	0.194	NA	0.245
2016-17 WORLD ENDING STOCKS (million metric tons)						
	May	Avg.	High	Low	April	2015-16
Corn	223.90	223.70	228.80	221.60	222.98	211.83
Soybeans	90.14	87.80	89.00	86.10	87.41	77.13
Wheat	255.35	252.20	253.20	250.70	252.26	241.74
2017-18 WORLD ENDING STOCKS (million metric tons)						
	May	Avg.	High	Low		
Corn	195.27	208.80	227.00	190.70		
Soybeans	88.81	87.40	94.00	82.50		
Wheat	258.29	244.40	254.40	238.00		
WORLD PRODUCTION (Million Metric Tons) 2016-2017						
	May	Avg.	High	Low	April	2015-16
Corn						
Brazil corn	96.0	94.3	95.9	93.0	93.5	67.0
Argentina corn	40.0	38.5	39.0	37.0	38.5	29.0
Soybeans						
Brazil soybeans	111.6	111.3	112.0	110.5	111.0	96.5
Argentina soybeans	57.0	56.1	57.0	55.0	56.0	56.8
		2016-17			2015-16	
Wheat		May	Apr		May	Apr
European Union		145.47	144.66		160.48	160.00
FSU - 12		130.24	130.24		117.96	117.96