

2020 Crop Market Outlook

Frayne Olson, PhD

Crop Economist/Marketing Specialist

Director – Burdick Center for Cooperatives

frayne.olson@ndsu.edu 701-231-7377 (o) 701-715-3673 (c)

NDSU Extension

N.D. Agricultural Experiment Station

Dept. of Agribusiness & Applied Economics

EXTENDING KNOWLEDGE >> CHANGING LIVES

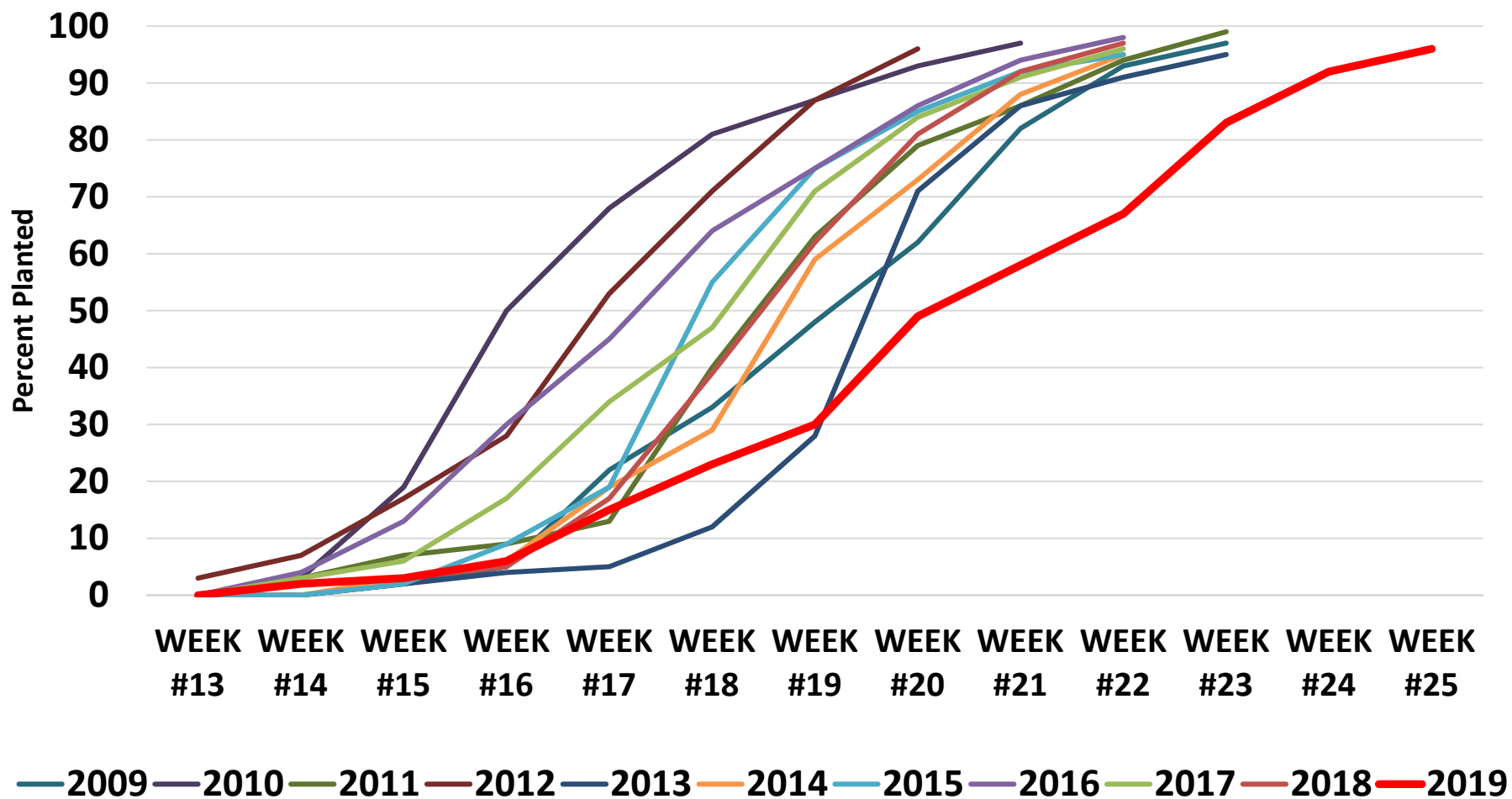
NDSU

EXTENSION

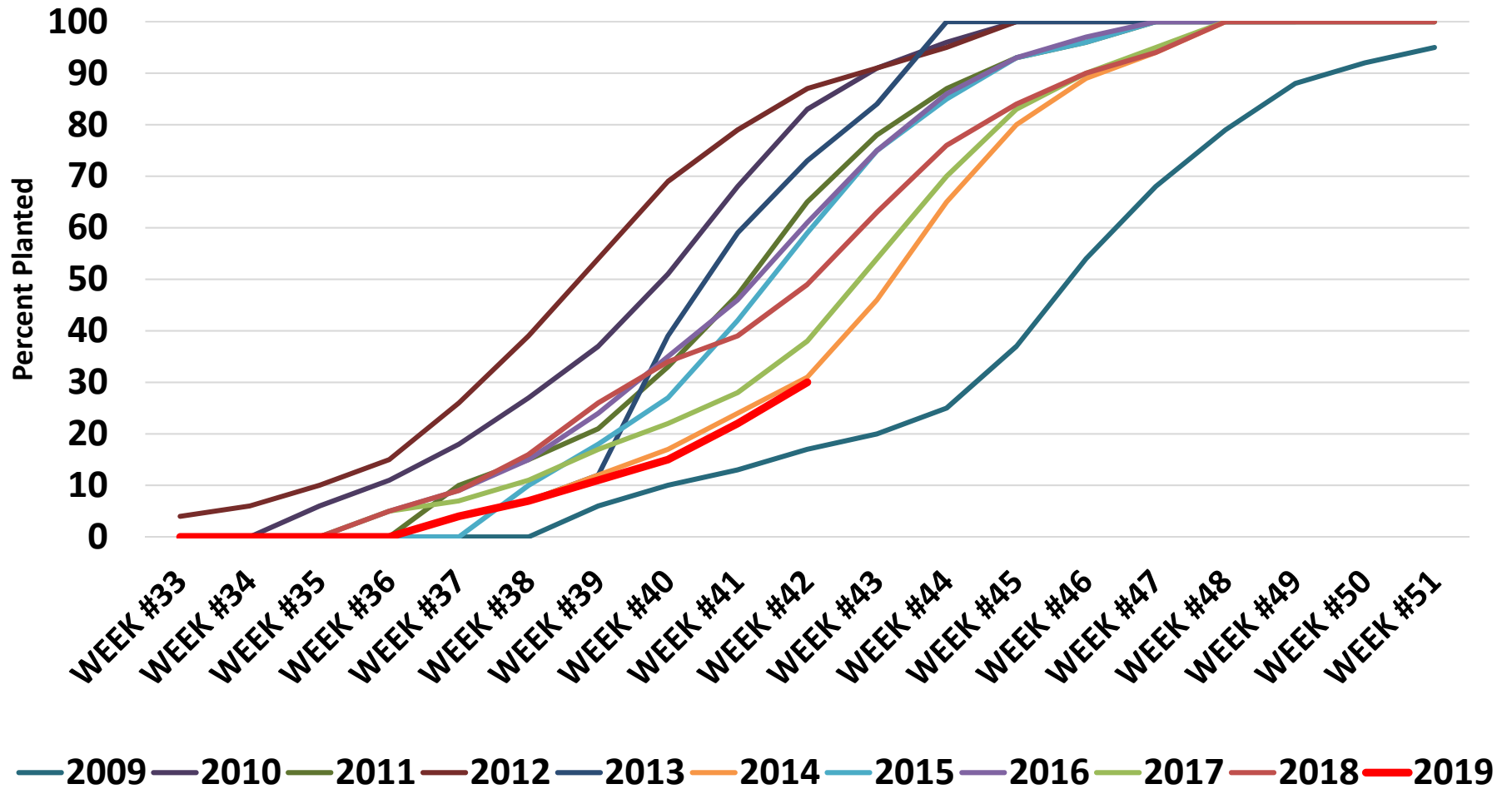
U.S. Corn Supply & Demand Table

U.S. Corn	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.1 Mill. A.	89.9 Mill. A.
Harvested A.	82.7 Mill. A.	81.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	176.6 bu.	176.4 bu.	168.4 bu.
Beginning Stocks	2,293 Mill. Bu.	2,140 Mill. Bu.	2,114 Mill. Bu.
Production	14,609 Mill. Bu.	14,420 Mill. Bu.	13,779 Mill. Bu.
Imports	36 Mill. Bu.	28 Mill. Bu.	50 Mill. Bu.
Total Supply	16,939 Mill. Bu.	16,588 Mill. Bu.	15,944 Mill. Bu.
Feed & Residual	5,304 Mill. Bu.	5,618 Mill. Bu.	5,300 Mill. Bu.
Food, Seed, Ind.	7,057 Mill. Bu.	6,791 Mill. Bu.	6,815 Mill. Bu.
Ethanol	5,605 Mill. Bu.	5,376 Mill. Bu.	5,400 Mill. Bu.
Exports	2,438 Mill. Bu.	2,065 Mill. Bu.	1,900 Mill. Bu.
Total Use	14,798 Mill. Bu.	14,230 Mill. Bu.	14,130 Mill. Bu.
Ending Stocks	2,140 Mill. Bu.	2,114 Mill. Bu.	1,929 Mill. Bu.

U.S. Corn Planting Progress



U.S. Corn Harvest Progress



U.S. Corn Supply & Demand Table

U.S. Corn	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.1 Mill. A.	89.9 Mill. A.
Harvested A.	82.7 Mill. A.	81.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	176.6 bu.	176.4 bu.	168.4 bu.
Beginning Stocks	2,202 Mill. Bu.	2,140 Mill. Bu.	2,111 Mill. Bu.
Production			13,779 Mill. Bu.
Imports			500 Mill. Bu.
Total Supply			14,440 Mill. Bu.
Feed & Ration			10,000 Mill. Bu.
Food, Seed, & Other			4,000 Mill. Bu.
Exports			4,440 Mill. Bu.
Total Use			14,440 Mill. Bu.
Ending Stocks	2,202 Mill. Bu.	2,140 Mill. Bu.	1,929 Mill. Bu.

**Will continue to debate
Harvested Acres and Yield
until “final” numbers are
released in the *Annual
Production Summary* on
Jan. 10, 2020**

U.S. Corn Supply & Demand Table

U.S. Corn	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.1 Mill. A.	89.9 Mill. A.
Harvested A.	82.7 Mill. A.	81.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	176.6 bu.	176.4 bu.	168.4 bu.
Beginning Stocks	2,111 Mill. Bu.	2,111 Mill. Bu.	2,111 Mill. Bu.
Production	13,779 Mill. Bu.	13,779 Mill. Bu.	13,779 Mill. Bu.
Imports	500 Mill. Bu.	500 Mill. Bu.	500 Mill. Bu.
Total Supply	16,390 Mill. Bu.	16,390 Mill. Bu.	16,390 Mill. Bu.
Feed & Food, Se	14,130 Mill. Bu.	14,130 Mill. Bu.	14,130 Mill. Bu.
Exports	1,900 Mill. Bu.	1,900 Mill. Bu.	1,900 Mill. Bu.
Total Use	16,030 Mill. Bu.	16,030 Mill. Bu.	16,030 Mill. Bu.
Ending Stocks	360 Mill. Bu.	360 Mill. Bu.	360 Mill. Bu.

Harvested Acres will be cross checked with RMA and FSA reporting.

Yield may not fully reflect light test weights (usage values may be higher).

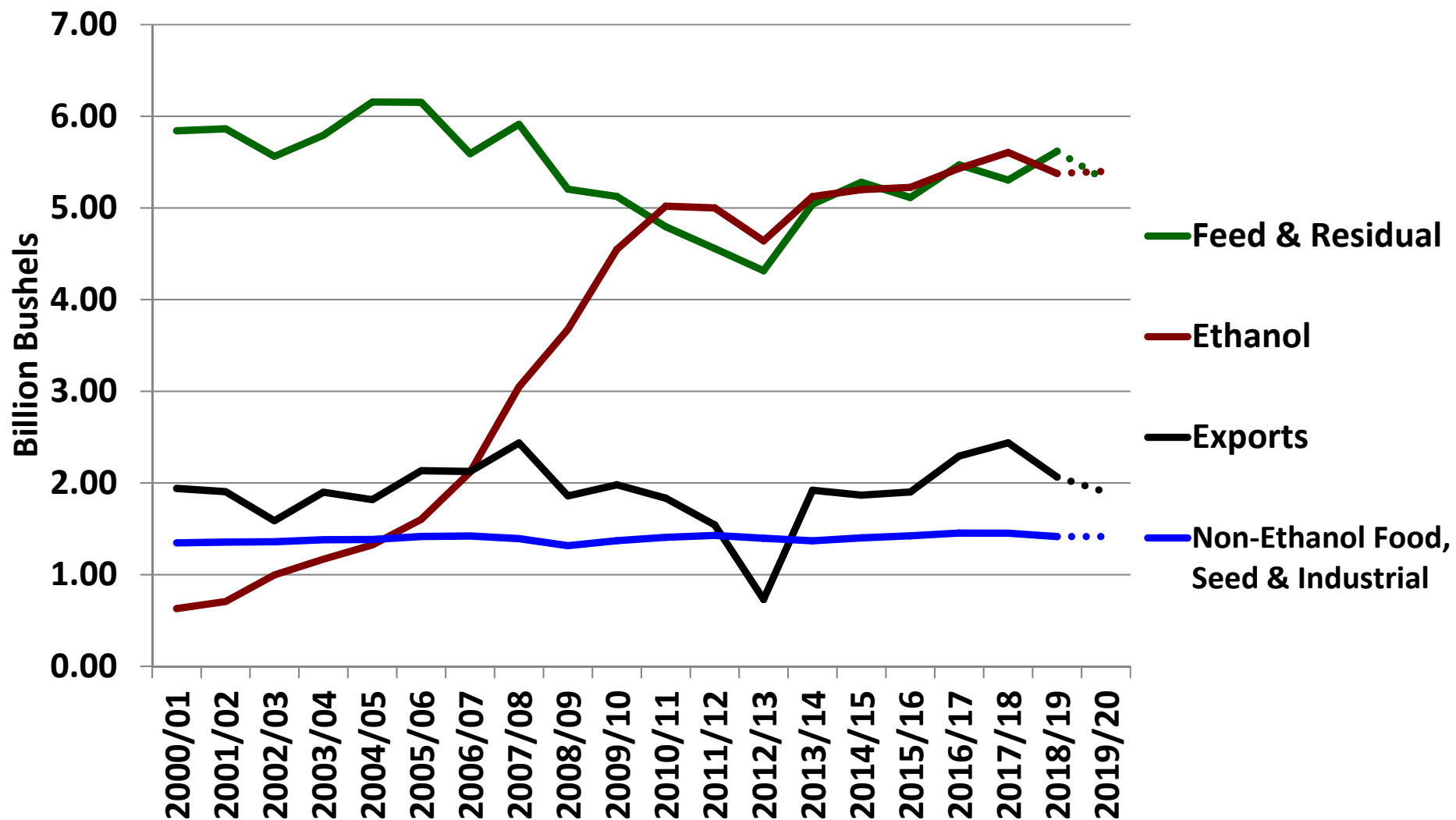
U.S. Corn Supply & Demand Table

U.S. Corn	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.1 Mill. A.	89.9 Mill. A.
Harvested A.	82.7 Mill. A.	81.7 Mill. A.	81.8 Mill. A.
Yield/Harvest A.	176.6 bu.	176.4 bu.	168.4 bu.
Beginning Stocks	2,293 Mill. Bu.	2,140 Mill. Bu.	2,114 Mill. Bu.
Production	14,609 Mill. Bu.	14,420 Mill. Bu.	13,779 Mill. Bu.
Imports	36 Mill. Bu.	28 Mill. Bu.	50 Mill. Bu.
Total Supply	16,939 Mill. Bu.	16,588 Mill. Bu.	15,944 Mill. Bu.
Feed & Residual	5,618 Mill. Bu.	5,618 Mill. Bu.	5,300 Mill. Bu.
Food, Seed & Industrial Uses	6,815 Mill. Bu.	6,815 Mill. Bu.	6,815 Mill. Bu.
Exports	5,400 Mill. Bu.	5,400 Mill. Bu.	5,400 Mill. Bu.
Total Use	17,833 Mill. Bu.	17,833 Mill. Bu.	17,515 Mill. Bu.
Ending Stocks	2,114 Mill. Bu.	2,114 Mill. Bu.	1,929 Mill. Bu.

Production is forecast to be 4.4% lower than last year.

U.S. Corn - Total Use

(Billion Bushels)



U.S. Corn Supply & Demand Table

U.S. Corn		2018/2019 (Est.)	2019/2020 (Oct)
Plantings		Mill. A.	89.9 Mill. A.
Harvest		Mill. A.	81.8 Mill. A.
Beginning Stocks		bu.	168.4 bu.
Production		14,420 Mill. Bu.	13,779 Mill. Bu.
Imports	36 Mill. Bu.	28 Mill. Bu.	50 Mill. Bu.
Total Supply	16,939 Mill. Bu.	16,588 Mill. Bu.	15,944 Mill. Bu.
Feed & Residual	5,304 Mill. Bu.	5,618 Mill. Bu.	5,300 Mill. Bu.
Food, Seed, Ind.	7,057 Mill. Bu.	6,791 Mill. Bu.	6,815 Mill. Bu.
Ethanol	5,605 Mill. Bu.	5,376 Mill. Bu.	5,400 Mill. Bu.
Exports	2,438 Mill. Bu.	2,065 Mill. Bu.	1,900 Mill. Bu.
Total Use	14,798 Mill. Bu.	14,230 Mill. Bu.	14,130 Mill. Bu.
Ending Stocks	2,140 Mill. Bu.	2,114 Mill. Bu.	1,929 Mill. Bu.

Feed & Residual is forecast to be 5.7% lower than last year, but similar to 2017/18.

U.S. Corn Supply & Demand Table

U.S. Corn	2018/2019 (Est.)	2019/2020 (Oct)
Plantings	89.9 Mill. A.	89.9 Mill. A.
Harvest	81.8 Mill. A.	81.8 Mill. A.
Yield	168.4 bu.	168.4 bu.
Production	2,114 Mill. Bu.	2,114 Mill. Bu.
Processing	13,779 Mill. Bu.	13,779 Mill. Bu.
Imports	50 Mill. Bu.	50 Mill. Bu.
Total Supply	16,588 Mill. Bu.	15,944 Mill. Bu.
Feed & Residual	5,304 Mill. Bu.	5,300 Mill. Bu.
Food, Seed, Ind.	7,057 Mill. Bu.	6,815 Mill. Bu.
Ethanol	5,605 Mill. Bu.	5,400 Mill. Bu.
Exports	2,438 Mill. Bu.	1,900 Mill. Bu.
Total Use	14,798 Mill. Bu.	14,130 Mill. Bu.
Ending Stocks	2,140 Mill. Bu.	1,929 Mill. Bu.

Ethanol use is forecast to increase 0.4% from last year. Revised RFS may increase use, but ethanol crush margins remain thin.

U.S. Corn Supply & Demand Table

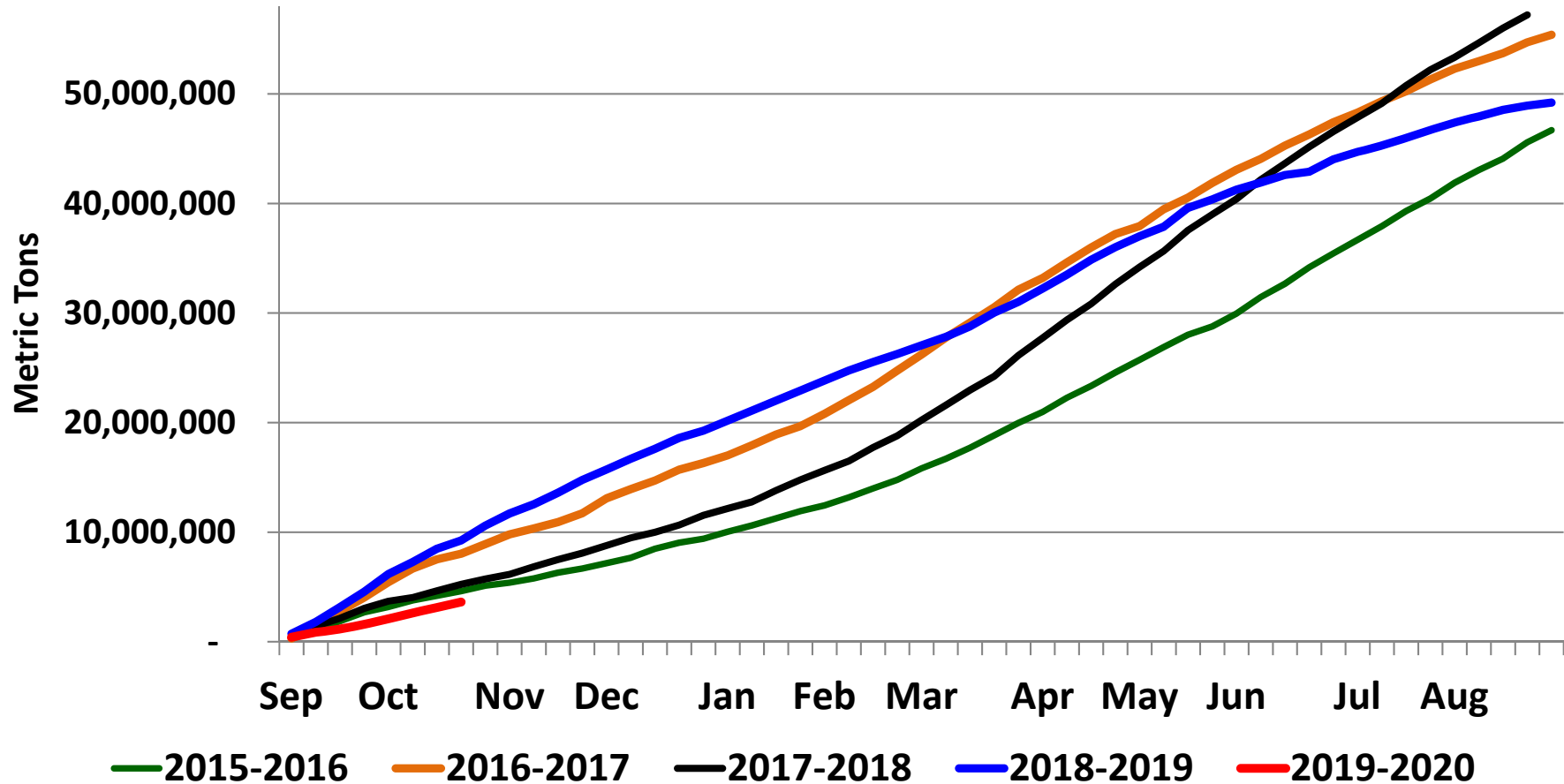
U.S. Corn	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.		89.1 Mill. A.	89.9 Mill. A.
Harvested A.		89.1 Mill. A.	81.8 Mill. A.
Yield A./A.			168.4 bu.
Production A.			2,114 Mill. Bu.
Imports			13,779 Mill. Bu.
Exports			50 Mill. Bu.
Total Supply		16,588 Mill. Bu.	15,944 Mill. Bu.
Feed & Residual	5,304 Mill. Bu.	5,618 Mill. Bu.	5,300 Mill. Bu.
Food, Seed, Ind.	7,057 Mill. Bu.	6,791 Mill. Bu.	6,815 Mill. Bu.
Ethanol	5,605 Mill. Bu.	5,376 Mill. Bu.	5,400 Mill. Bu.
Exports	2,438 Mill. Bu.	2,065 Mill. Bu.	1,900 Mill. Bu.
Total Use	14,798 Mill. Bu.	14,230 Mill. Bu.	14,130 Mill. Bu.
Ending Stocks	2,140 Mill. Bu.	2,114 Mill. Bu.	1,929 Mill. Bu.

Export volumes are smaller than *Feed* and *Ethanol* but important for price movements.

Weekly U.S. Corn Export Sales

(09/01/2014 – 10/24/2019)

Accumulated Exports



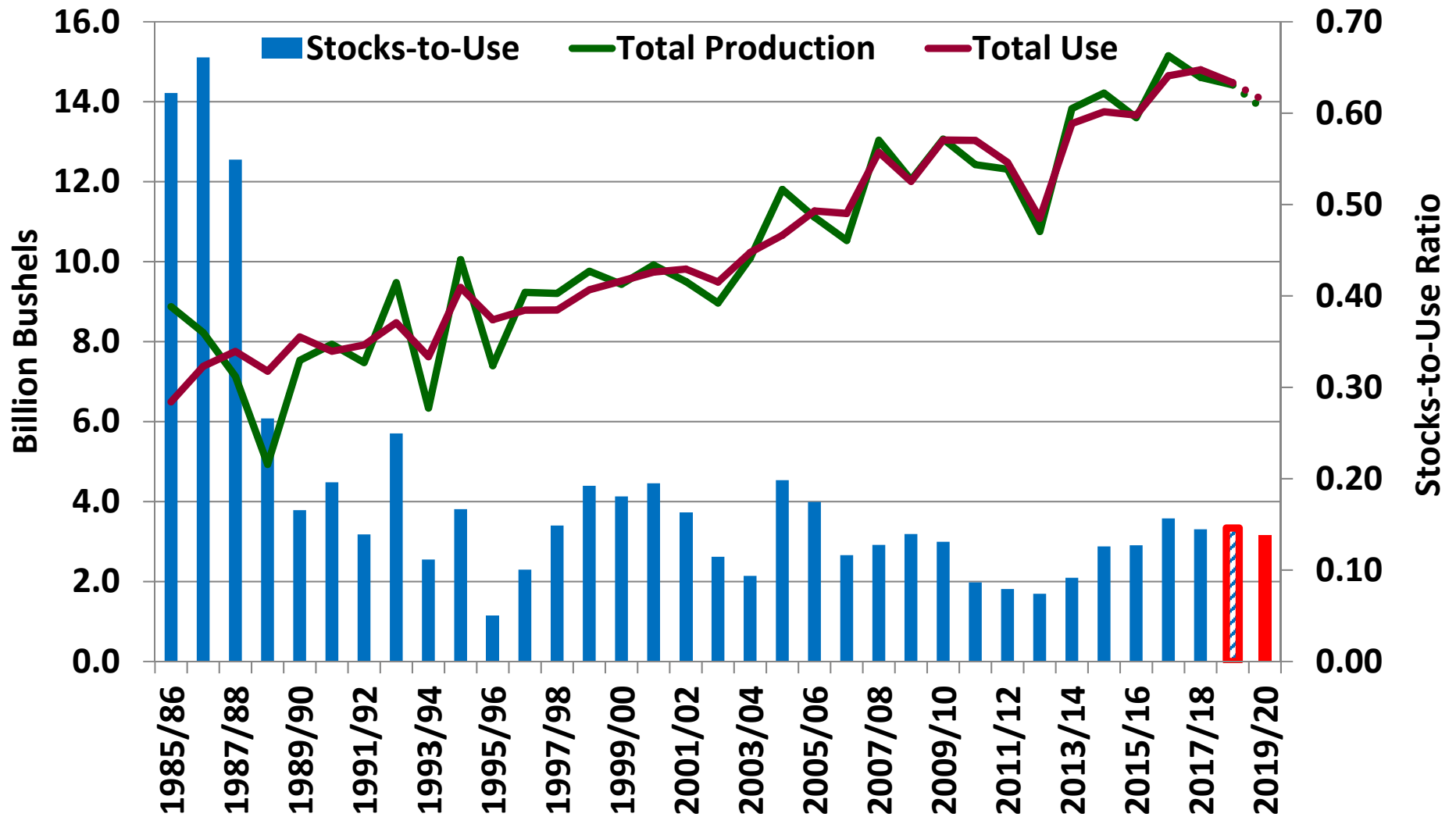
U.S. Corn Export Destinations

(1,000 Metric Ton)

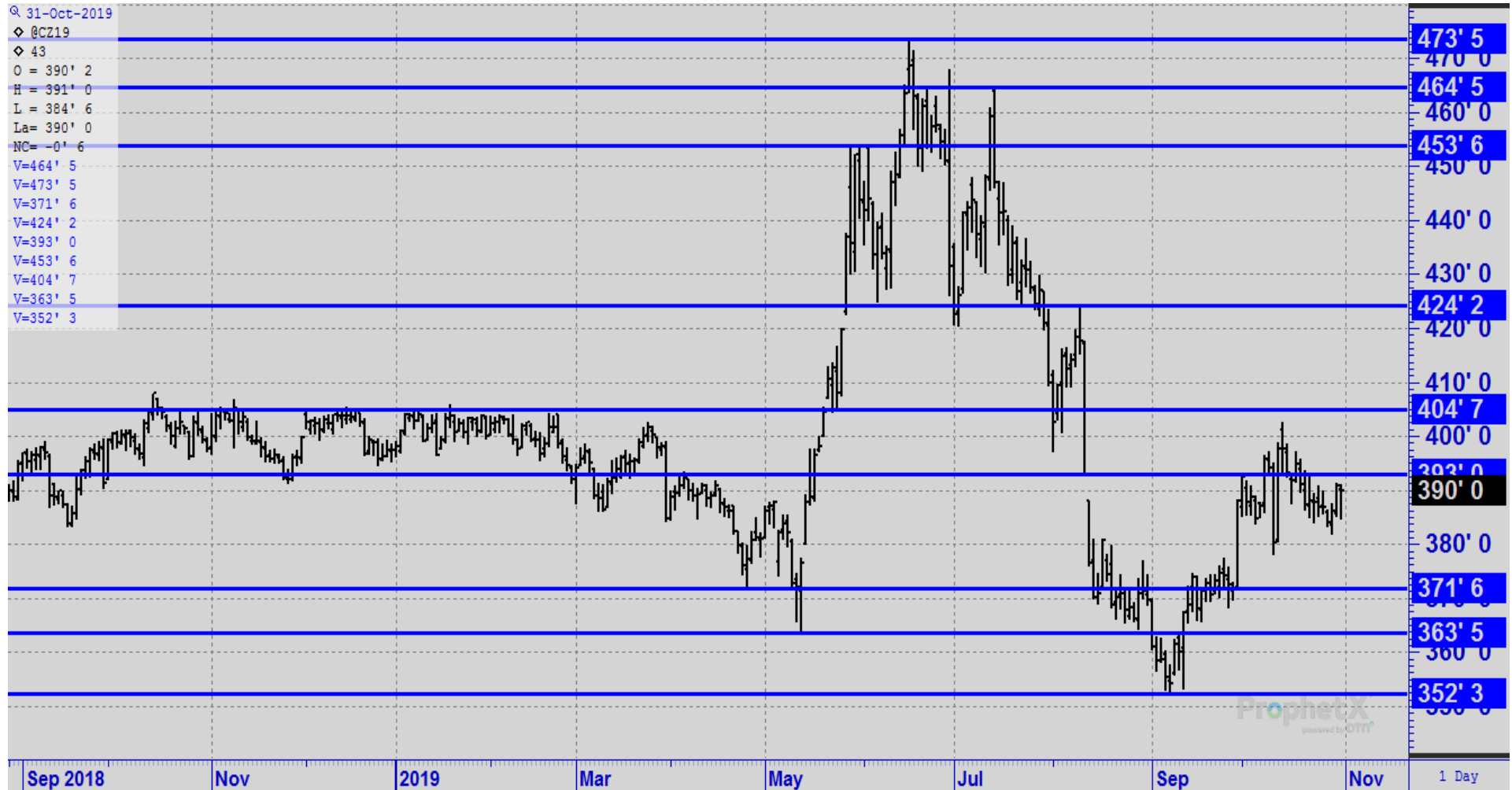
Country	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
Mexico	10,526.3	10,793.8	12,558.6	13,539.7	14,974.7	15,461.1
Japan	11,487.0	11,858.6	10,506.6	11,983.4	11,249.8	12,631.8
Columbia	3,359.4	4,413.3	4,629.5	4,438.9	4,965.0	4,672.7
South Korea	4,844.2	3,927.2	3,021.6	5,588.5	5,651.0	3,691.3
Peru	1,414.5	2,421.0	2,490.9	3,166.7	3,266.4	1,991.5
Taiwan	1,936.4	1,755.0	2,045.2	2,773.2	2,312.7	1,863.3
ROW	13,807.3	10,676.6	11,431.7	13,904.4	15,054.1	10,881.9
Total	47,375.1	45,845.5	46,684.1	55,394.8	57,473.7	49,202.1

U.S. Corn – Total Production & Use

(Billion Bushels)



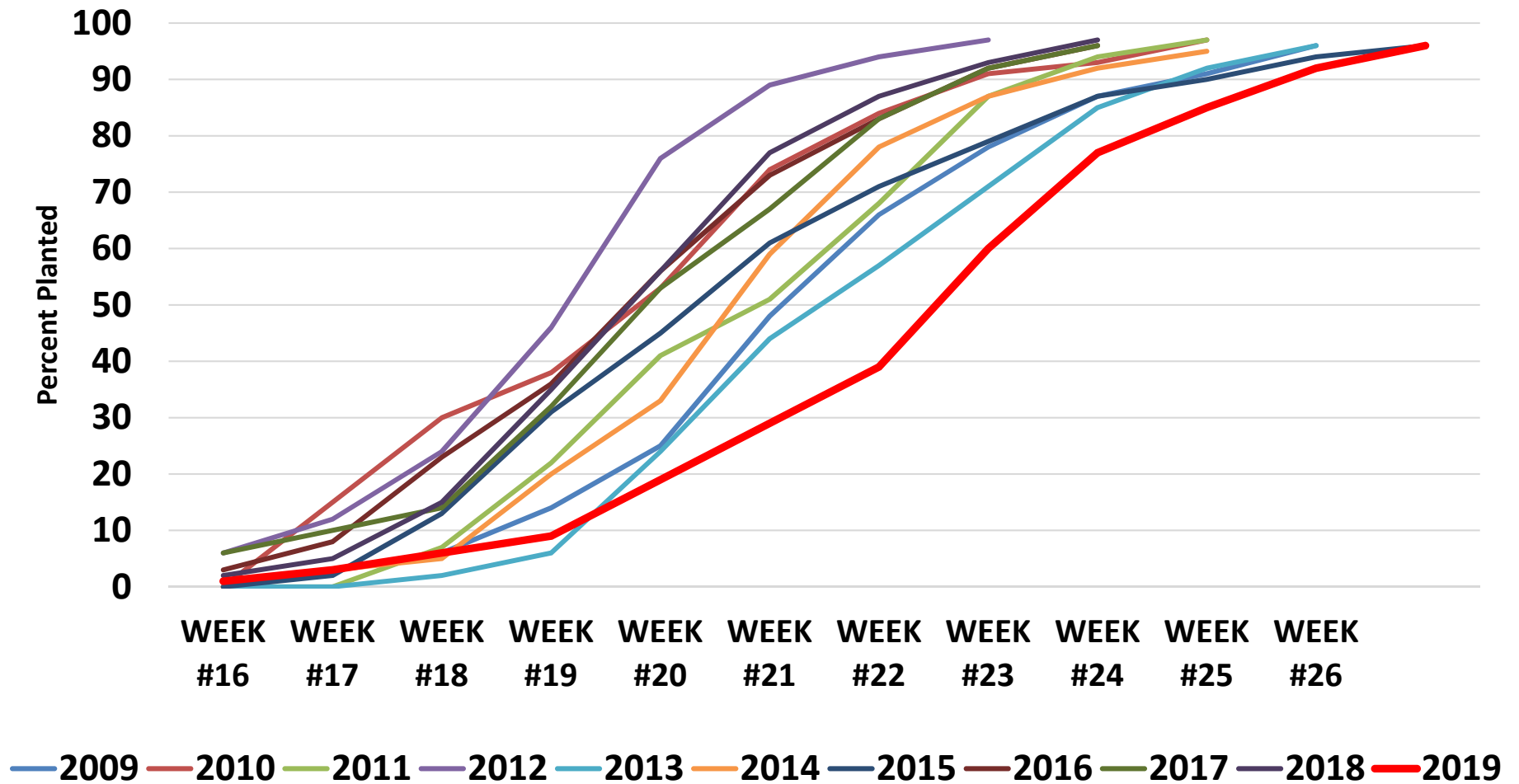
December CBOT Corn Futures



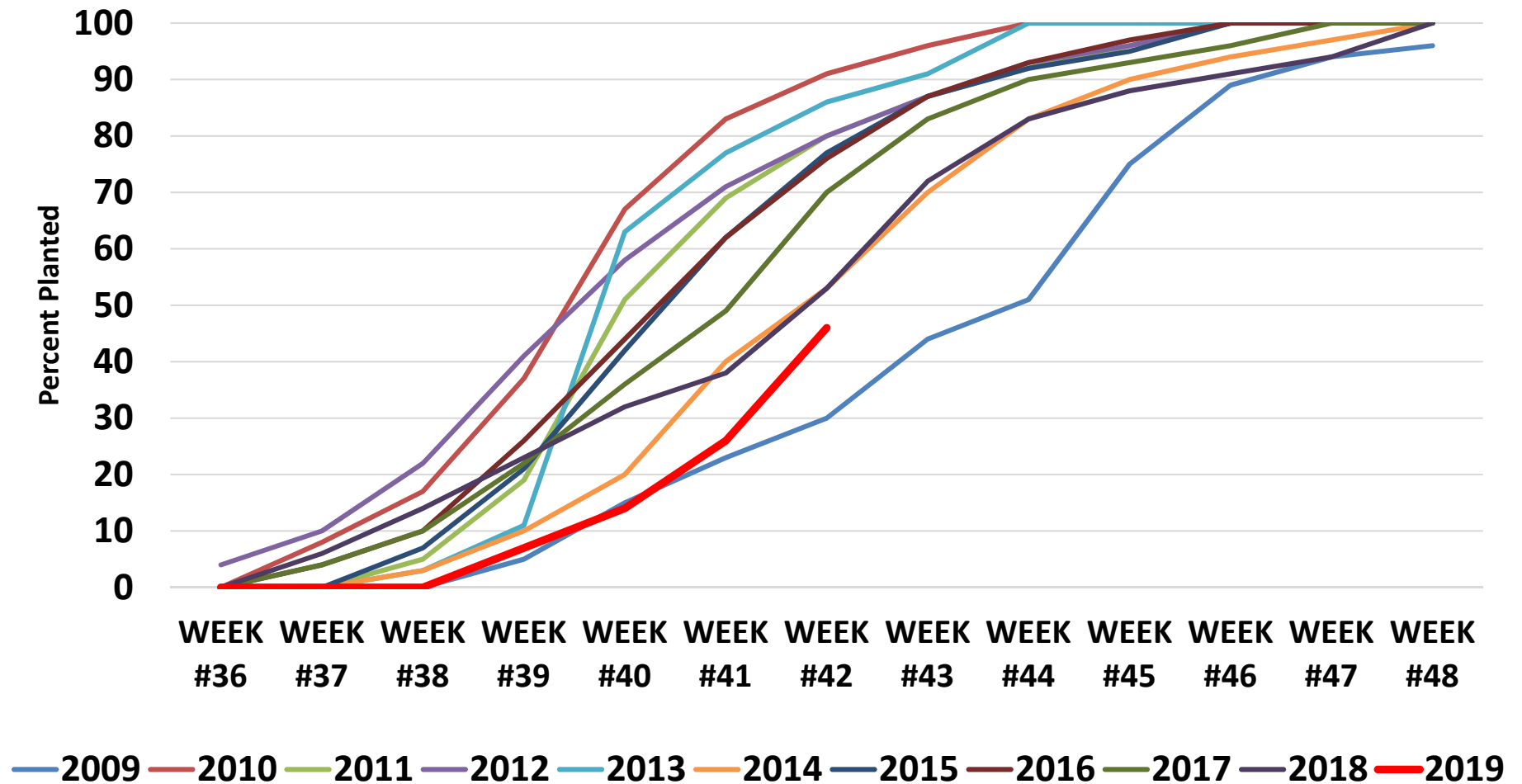
U.S. Soybean Supply & Demand Table

U.S. Soybean	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.2 Mill. A.	76.5 Mill. A.
Harvested A.	89.5 Mill. A.	87.6 Mill. A.	75.6 Mill. A.
Yield/Harvest A.	49.3 bu.	50.6 bu.	46.9 bu.
Beginning Stocks	302 Mill. Bu.	438 Mill. Bu.	913 Mill. Bu.
Production	4,412 Mill. Bu.	4,428 Mill. Bu.	3,550 Mill. Bu.
Imports	22 Mill. Bu.	14 Mill. Bu.	20 Mill. Bu.
Total Supply	4,735 Mill. Bu.	4,880 Mill. Bu.	4,483 Mill. Bu.
Crushings	2,055 Mill. Bu.	2,092 Mill. Bu.	2,120 Mill. Bu.
Exports	2,134 Mill. Bu.	1,748 Mill. Bu.	1,775 Mill. Bu.
Seed	104 Mill. Bu.	89 Mill. Bu.	96 Mill. Bu.
Residual	5 Mill. Bu.	39 Mill. Bu.	32 Mill. Bu.
Total Use	4,297 Mill. Bu.	3,967 Mill. Bu.	4,023 Mill. Bu.
Ending Stocks	438 Mill. Bu.	913 Mill. Bu.	460 Mill. Bu.

U.S. Soybean Planting Progress



U.S. Soybean Planting Progress



U.S. Soybean Supply & Demand Table

U.S. Soybean	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.2 Mill. A.	76.5 Mill. A.
Harvested A.	89.5 Mill. A.	87.6 Mill. A.	75.6 Mill. A.
Yield/Harvest A.	49.3 bu.	50.6 bu.	46.9 bu.
Beginning Stocks	202 Mill. Bu.	128 Mill. Bu.	918 Mill. Bu.
Production			3,550 Mill. Bu.
Imports			20 Mill. Bu.
Total Supply			3,778 Mill. Bu.
Crushing			1,100 Mill. Bu.
Exports			1,100 Mill. Bu.
Seed			600 Mill. Bu.
Residual			32 Mill. Bu.
Total Use			4,023 Mill. Bu.
Ending Stocks			460 Mill. Bu.

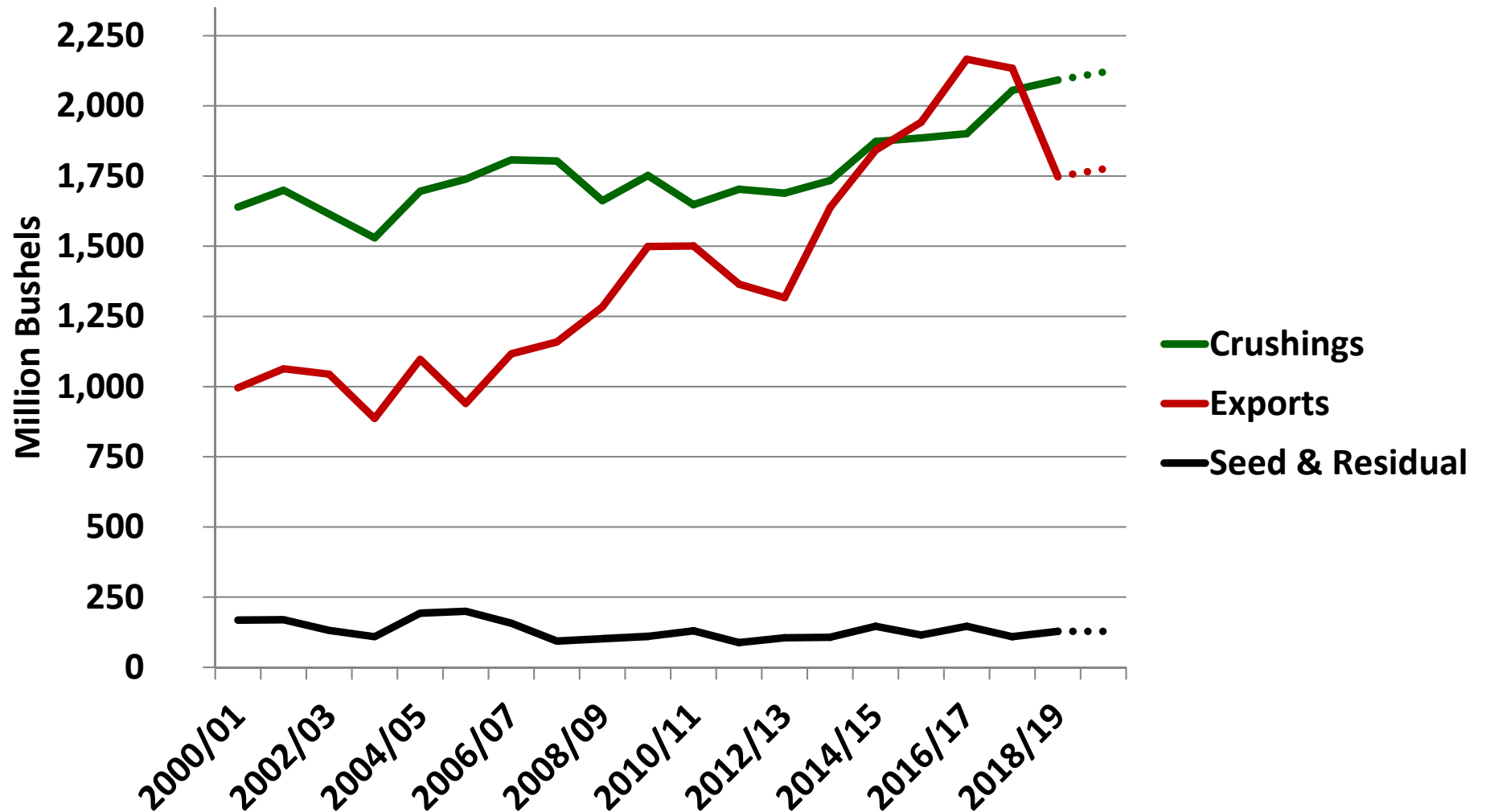
**Will continue to debate
Harvested Acres and Yield
until “final” numbers are
released in the *Annual
Production Summary* on
Jan. 10, 2020**

U.S. Soybean Supply & Demand Table

U.S. Soybean	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	90.2 Mill. A.	89.2 Mill. A.	76.5 Mill. A.
Harvested A.	89.5 Mill. A.	87.6 Mill. A.	75.6 Mill. A.
Yield/Harvest A.	49.3 bu.	50.6 bu.	46.9 bu.
Beginning Stocks	302 Mill. Bu.	438 Mill. Bu.	913 Mill. Bu.
Production	4,412 Mill. Bu.	4,428 Mill. Bu.	3,550 Mill. Bu.
Imports	22 Mill. Bu.	14 Mill. Bu.	20 Mill. Bu.
Total Supply	4,735 Mill. Bu.	4,880 Mill. Bu.	4,483 Mill. Bu.
Crushings	2,092 Mill. Bu.	2,092 Mill. Bu.	2,120 Mill. Bu.
Exports	1,775 Mill. Bu.	1,775 Mill. Bu.	1,775 Mill. Bu.
Seed	96 Mill. Bu.	96 Mill. Bu.	96 Mill. Bu.
Residual	32 Mill. Bu.	32 Mill. Bu.	32 Mill. Bu.
Total Use	4,023 Mill. Bu.	4,023 Mill. Bu.	4,023 Mill. Bu.
Ending Stocks	513 Mill. Bu.	513 Mill. Bu.	460 Mill. Bu.

Production is forecast to be 19.8% lower than last year.

U.S. Soybean Use



U.S. Soybean Supply & Demand Table

U.S. Soybean Supply and Demand			2019/2020 (Oct)
Plantings			76.5 Mill. A.
Yield			45.6 Mill. A.
Beginning Stocks			46.9 bu.
Production	3,528 Mill. Bu.	3,528 Mill. Bu.	913 Mill. Bu.
Imports	22 Mill. Bu.	14 Mill. Bu.	3,550 Mill. Bu.
Total Supply	4,735 Mill. Bu.	4,880 Mill. Bu.	20 Mill. Bu.
Crushings	2,055 Mill. Bu.	2,092 Mill. Bu.	4,483 Mill. Bu.
Exports	2,134 Mill. Bu.	1,748 Mill. Bu.	2,120 Mill. Bu.
Seed	104 Mill. Bu.	89 Mill. Bu.	1,775 Mill. Bu.
Residual	5 Mill. Bu.	39 Mill. Bu.	96 Mill. Bu.
Total Use	4,297 Mill. Bu.	3,967 Mill. Bu.	32 Mill. Bu.
Ending Stocks	438 Mill. Bu.	913 Mill. Bu.	460 Mill. Bu.

Crushings are forecast to increase 1.3% over last year. Crush margins are good but will be dependent upon livestock production.

U.S. Soybean Supply & Demand Table

U.S. Soybean Supply and Demand (Mill. Bu.)			2019/2020 (Oct)
Plantings			76.5 Mill. A.
Yield			45.6 Mill. A.
Beginning Stocks			46.9 bu.
Production	3,728 Mill. Bu.		3,550 Mill. Bu.
Imports	22 Mill. Bu.	14 Mill. Bu.	20 Mill. Bu.
Total Supply	4,735 Mill. Bu.	4,880 Mill. Bu.	4,483 Mill. Bu.
Crushings	2,055 Mill. Bu.	2,092 Mill. Bu.	2,120 Mill. Bu.
Exports	2,134 Mill. Bu.	1,748 Mill. Bu.	1,775 Mill. Bu.
Seed	104 Mill. Bu.	89 Mill. Bu.	96 Mill. Bu.
Residual	5 Mill. Bu.	39 Mill. Bu.	32 Mill. Bu.
Total Use	4,297 Mill. Bu.	3,967 Mill. Bu.	4,023 Mill. Bu.
Ending Stocks	438 Mill. Bu.	913 Mill. Bu.	460 Mill. Bu.

Export pace will be followed closely!

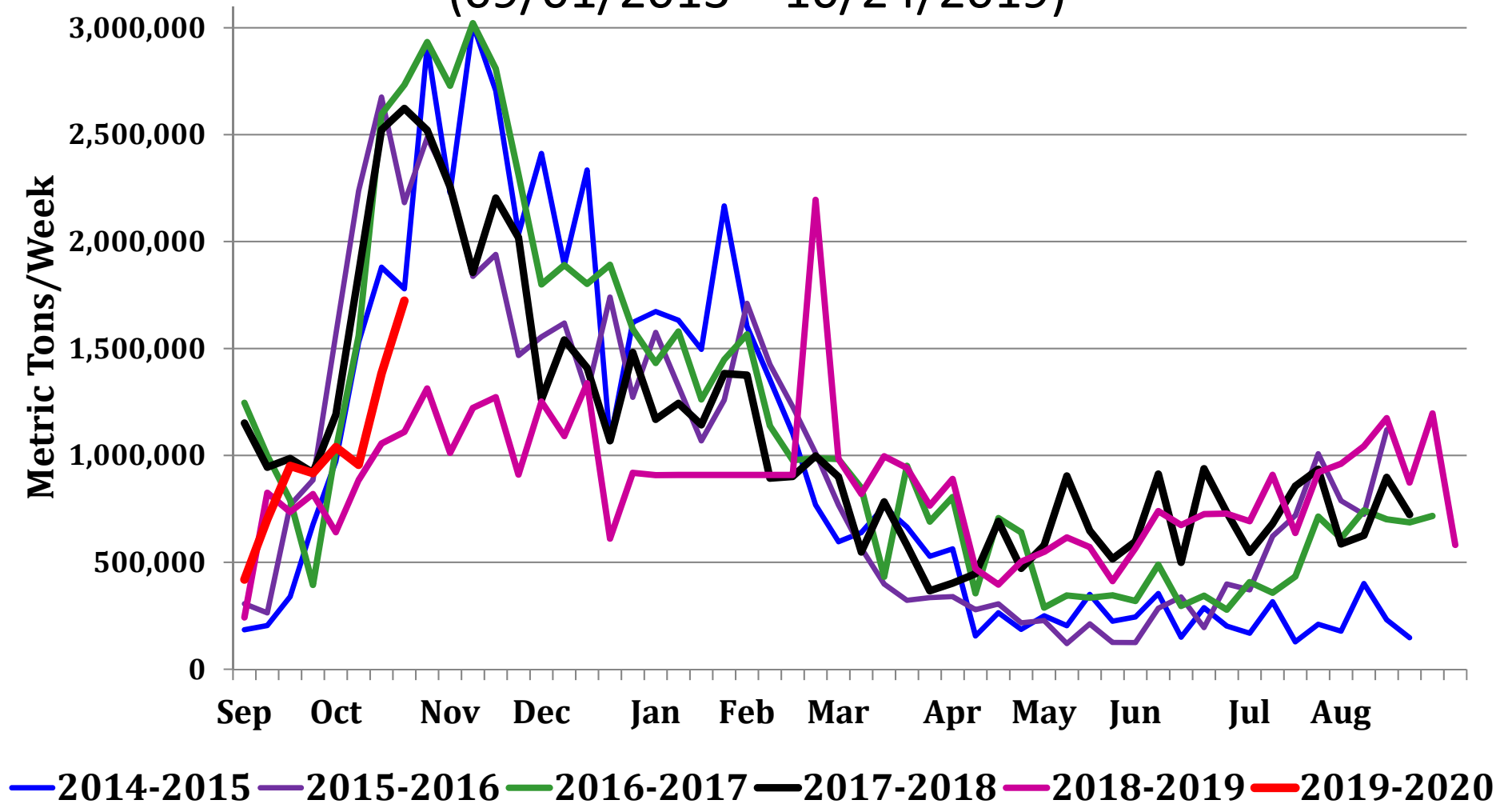
Chinese import pace will be key.

U.S. Soybean Supply & Demand Table

U.S. Soybean		2018/2019 (Est.)	2019/2020 (Oct)
Planted	Stocks-to-Use Ratio is forecast to fall from 23.0% to 11.4% but still above the 10-year average. Reduction is primarily due to lower production levels.		76.5 Mill. A.
Harvested			75.6 Mill. A.
Yield			46.9 bu.
Production			913 Mill. Bu.
Imports			3,550 Mill. Bu.
Total Supply			20 Mill. Bu.
Crushings		2,092 Mill. Bu.	4,483 Mill. Bu.
Exports	2,134 Mill. Bu.	1,748 Mill. Bu.	2,120 Mill. Bu.
Seed	104 Mill. Bu.	89 Mill. Bu.	1,775 Mill. Bu.
Residual	5 Mill. Bu.	39 Mill. Bu.	96 Mill. Bu.
Total Use	4,297 Mill. Bu.	3,967 Mill. Bu.	32 Mill. Bu.
Ending Stocks	438 Mill. Bu.	913 Mill. Bu.	4,023 Mill. Bu.

Weekly U.S. Soybean Exports

(09/01/2013 – 10/24/2019)



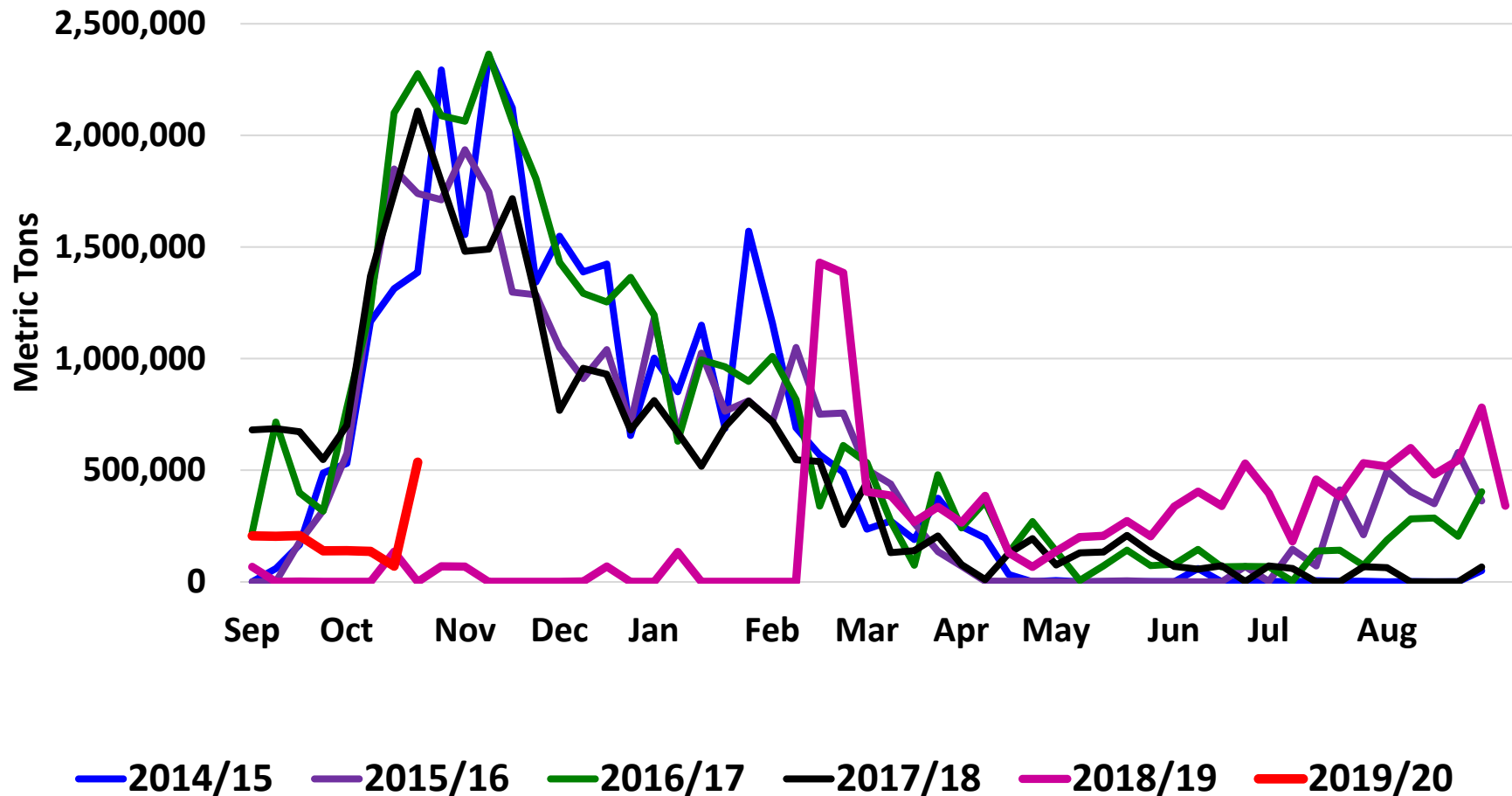
U.S. Soybean Export Destinations

(1,000 Metric Ton)

Country	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19
China	27,602.2	29,640.8	29,855.0	36,148.3	27,681.8	13,369.9
Mexico	3,194.5	3,438.8	3,252.6	3,665.0	4,231.1	4,918.1
Egypt	604.6	712.4	295.4	807.2	2,436.5	2,704.7
Japan	1,826.4	2,011.4	2,145.6	2,137.2	2,153.5	2,437.1
Indonesia	2,291.5	1,875.9	2,028.6	2,296.9	2,424.8	2,435.7
Netherlands	1,015.6	1,879.4	2,037.7	2,044.9	2,544.2	2,110.9
Spain	1,099.5	852.4	964.1	731.8	848.1	1,928.7
ROW	6,891.8	9,390.2	10,260.2	10,286.4	14,030.0	16,865.2
Total	44,526.1	49,801.3	50,839.2	58,117.7	56,350.0	46,770.3

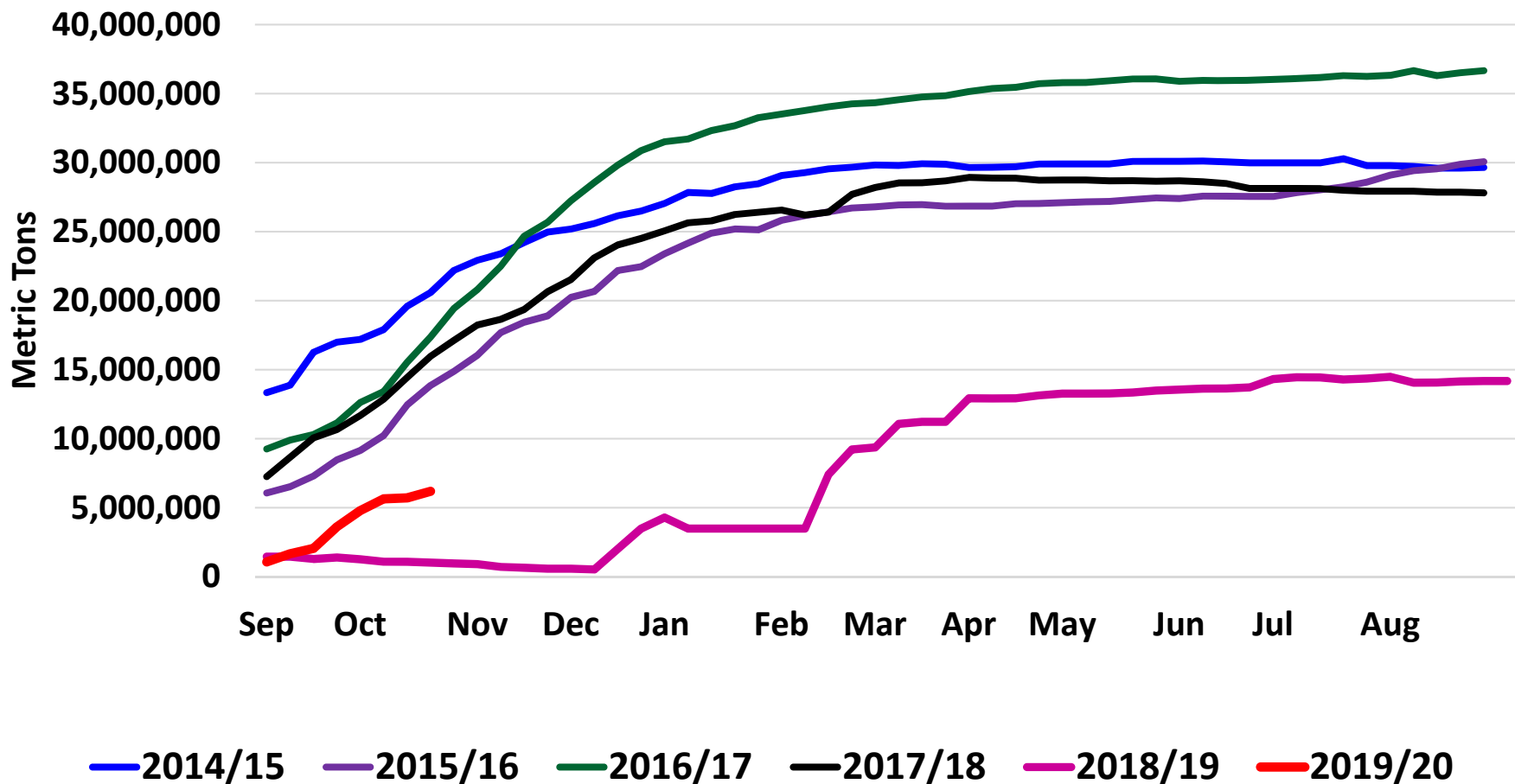
Weekly U.S. Soybean Export Sales to China

(09/01/2014 – 10/24/2019)



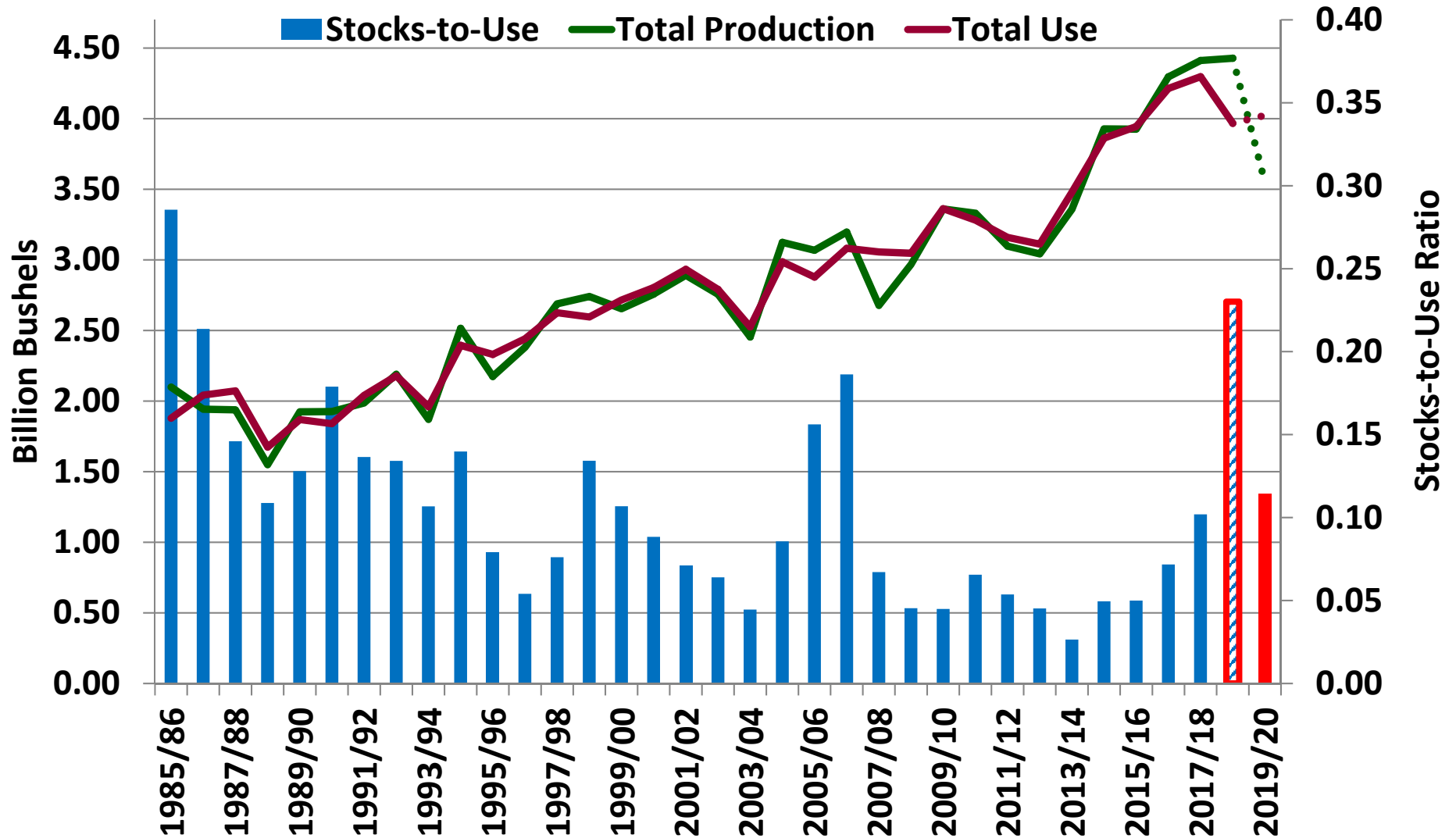
Weekly U.S. Soybean Total Commitments by China

(09/01/2014 – 10/24/2019)

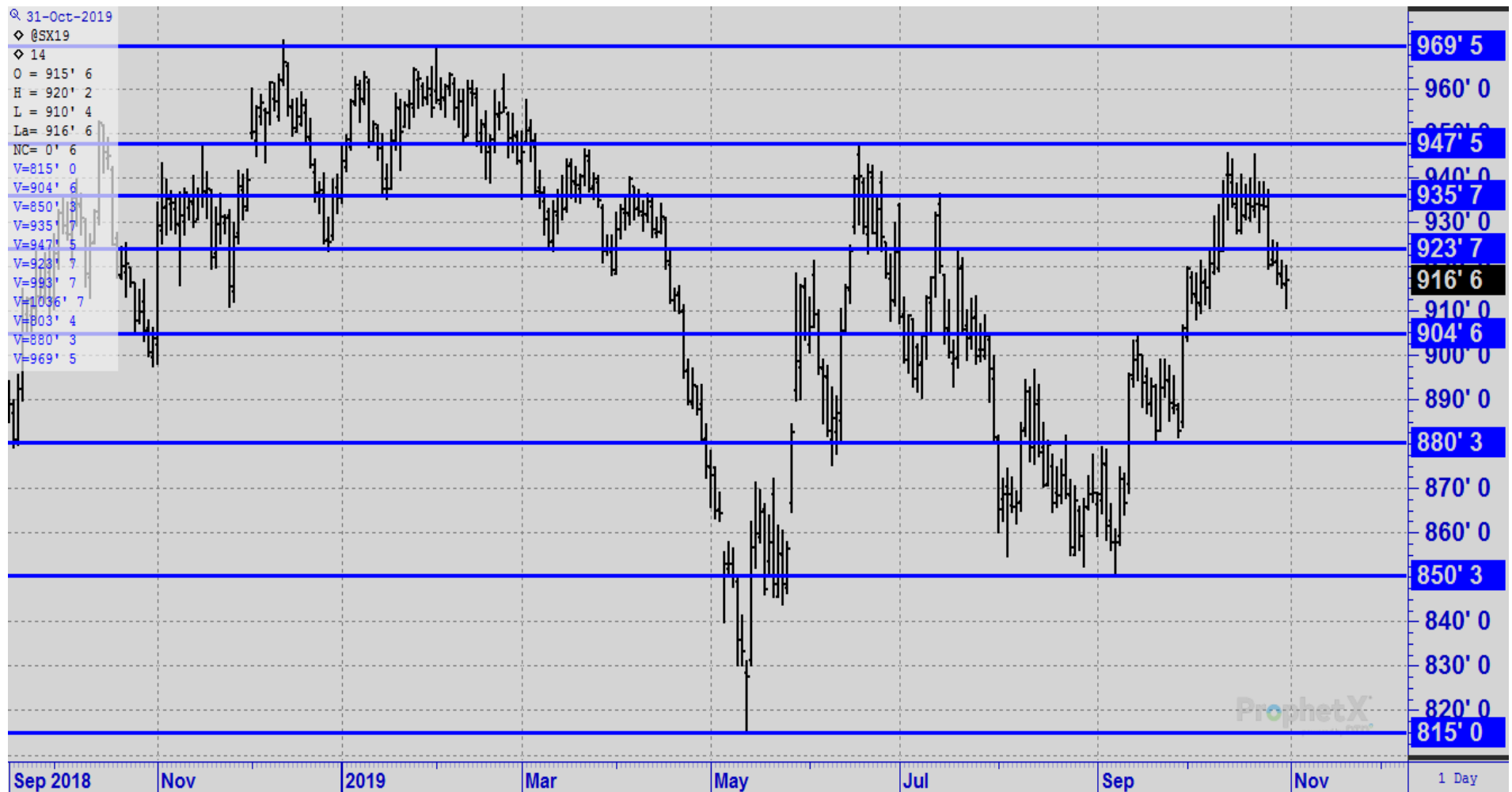


U.S. Soybean – Total Prod. & Use

(Billion Bushels)



November CBOT Soybean Futures



U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	46.1 Mill. A.	47.8 Mill. A.	45.2 Mill. A.
Harvested A.	37.6 Mill. A.	39.6 Mill. A.	38.1 Mill. A.
Yield/Harvest A.	46.4 bu.	47.6 bu.	51.6 bu.
Begin Stocks	1,181 Mill. Bu.	1,099 Mill. Bu.	1,080 Mill. Bu.
Production	1,741 Mill. Bu.	1,884 Mill. Bu.	1,962 Mill. Bu.
Imports	158 Mill. Bu.	135 Mill. Bu.	120 Mill. Bu.
Total Supply	3,080 Mill. Bu.	3,119 Mill. Bu.	3,161 Mill. Bu.
Food	964 Mill. Bu.	955 Mill. Bu.	960 Mill. Bu.
Seed	63 Mill. Bu.	59 Mill. Bu.	68 Mill. Bu.
Feed & Residual	47 Mill. Bu.	90 Mill. Bu.	140 Mill. Bu.
Exports	906 Mill. Bu.	936 Mill. Bu.	950 Mill. Bu.
Total Use	1,981 Mill. Bu.	2,039 Mill. Bu.	2,118 Mill. Bu.
Ending Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.

USDA WASDE – Oct. 10, 2019

U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	46.1 Mill. A.	47.8 Mill. A.	45.2 Mill. A.
Harvested A.	37.6 Mill. A.	39.6 Mill. A.	38.1 Mill. A.
Yield/Harvest A.	46.4 bu.	47.6 bu.	51.6 bu.
Begin Stocks	1,181 Mill. Bu.	1,099 Mill. Bu.	1,080 Mill. Bu.
Production	1,741 Mill. Bu.	1,884 Mill. Bu.	1,962 Mill. Bu.
Imports			120 Mill. Bu.
Total Supply			1,661 Mill. Bu.
Food			1,111 Mill. Bu.
Seed			100 Mill. Bu.
Processing			100 Mill. Bu.
Exports			100 Mill. Bu.
Total Demand			1,411 Mill. Bu.
Ending Stocks			250 Mill. Bu.

USDA will resurvey spring wheat and durum farmers to update harvested acres and average yields.

Updates will be published in Nov. 8, 2019 *Crop Production* report.

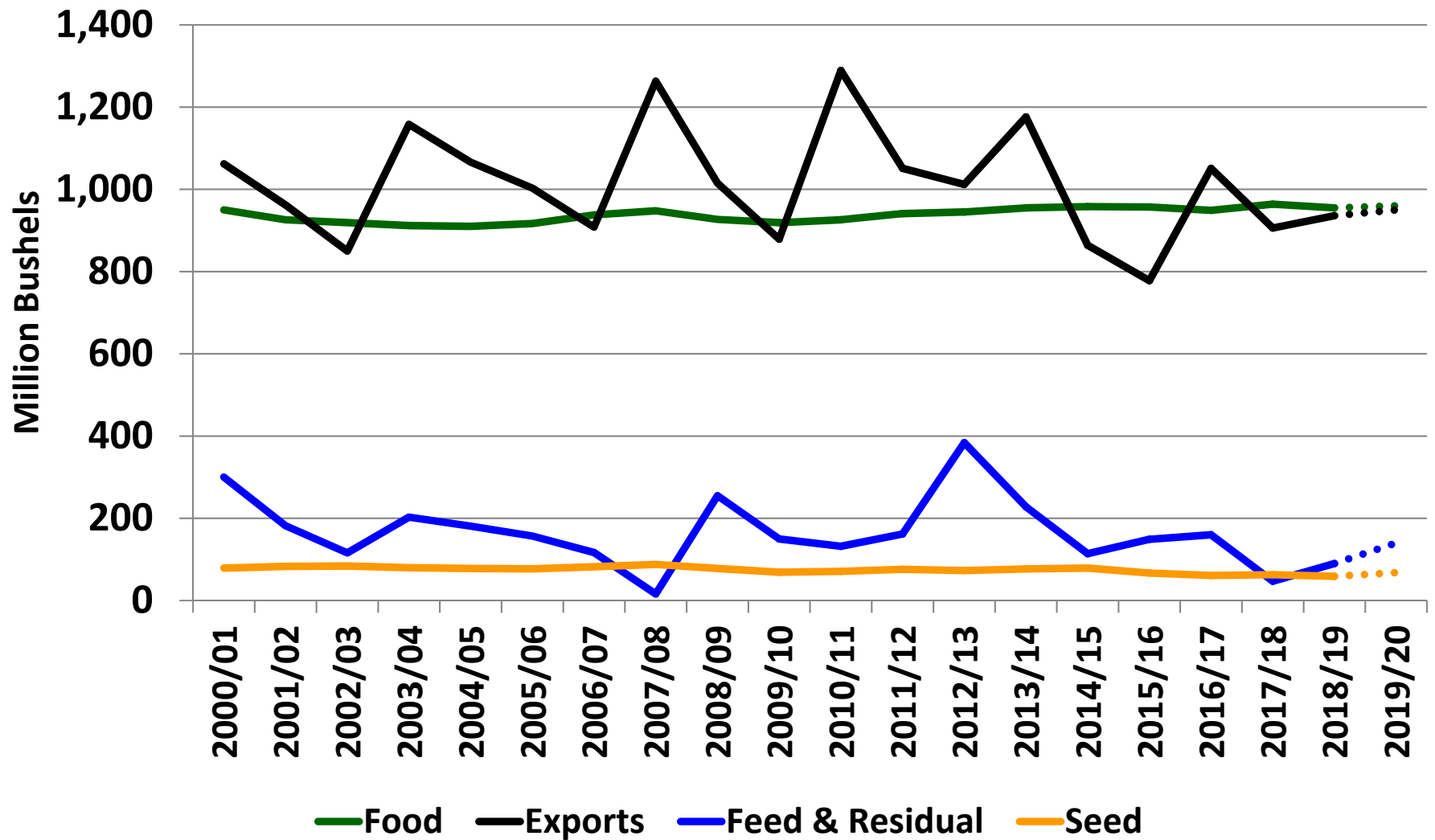
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	46.1 Mill. A.	47.8 Mill. A.	45.2 Mill. A.
Harvested A.	37.6 Mill. A.	39.6 Mill. A.	38.1 Mill. A.
Yield/Harvest A.	46.4 bu.	47.6 bu.	51.6 bu.
Begin Stocks	1,181 Mill. Bu.	1,099 Mill. Bu.	1,080 Mill. Bu.
Production	1,741 Mill. Bu.	1,884 Mill. Bu.	1,962 Mill. Bu.
Imports	158 Mill. Bu.	135 Mill. Bu.	120 Mill. Bu.
Total Supply	3,080 Mill. Bu.	3,119 Mill. Bu.	3,161 Mill. Bu.
Food		955 Mill. Bu.	960 Mill. Bu.
Seed		59 Mill. Bu.	68 Mill. Bu.
Export		Mill. Bu.	140 Mill. Bu.
Exp		36 Mill. Bu.	950 Mill. Bu.
Total Use		2,039 Mill. Bu.	2,118 Mill. Bu.
Ending Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.

**Total Production
increased 4.1% from
last year.**

U.S. All Wheat Use

(Million Bushels)



U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2019/2020 (Oct)		
Population	45.2 Mill. A.		
Harvested Area	38.1 Mill. A.		
Yield	51.6 bu.		
Beginning Stocks	1,080 Mill. Bu.		1,080 Mill. Bu.
Production	1,884 Mill. Bu.		1,962 Mill. Bu.
Imports	158 Mill. Bu.	135 Mill. Bu.	120 Mill. Bu.
Total Supply	3,080 Mill. Bu.	3,119 Mill. Bu.	3,161 Mill. Bu.
Food	964 Mill. Bu.	955 Mill. Bu.	960 Mill. Bu.
Seed	63 Mill. Bu.	59 Mill. Bu.	68 Mill. Bu.
Feed & Residual	47 Mill. Bu.	90 Mill. Bu.	140 Mill. Bu.
Exports	906 Mill. Bu.	936 Mill. Bu.	950 Mill. Bu.
Total Use	1,981 Mill. Bu.	2,039 Mill. Bu.	2,118 Mill. Bu.
Ending Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.

Food use is relatively stable and varies based upon population growth and flour extraction rates.

U.S. All Wheat Supply & Demand Table

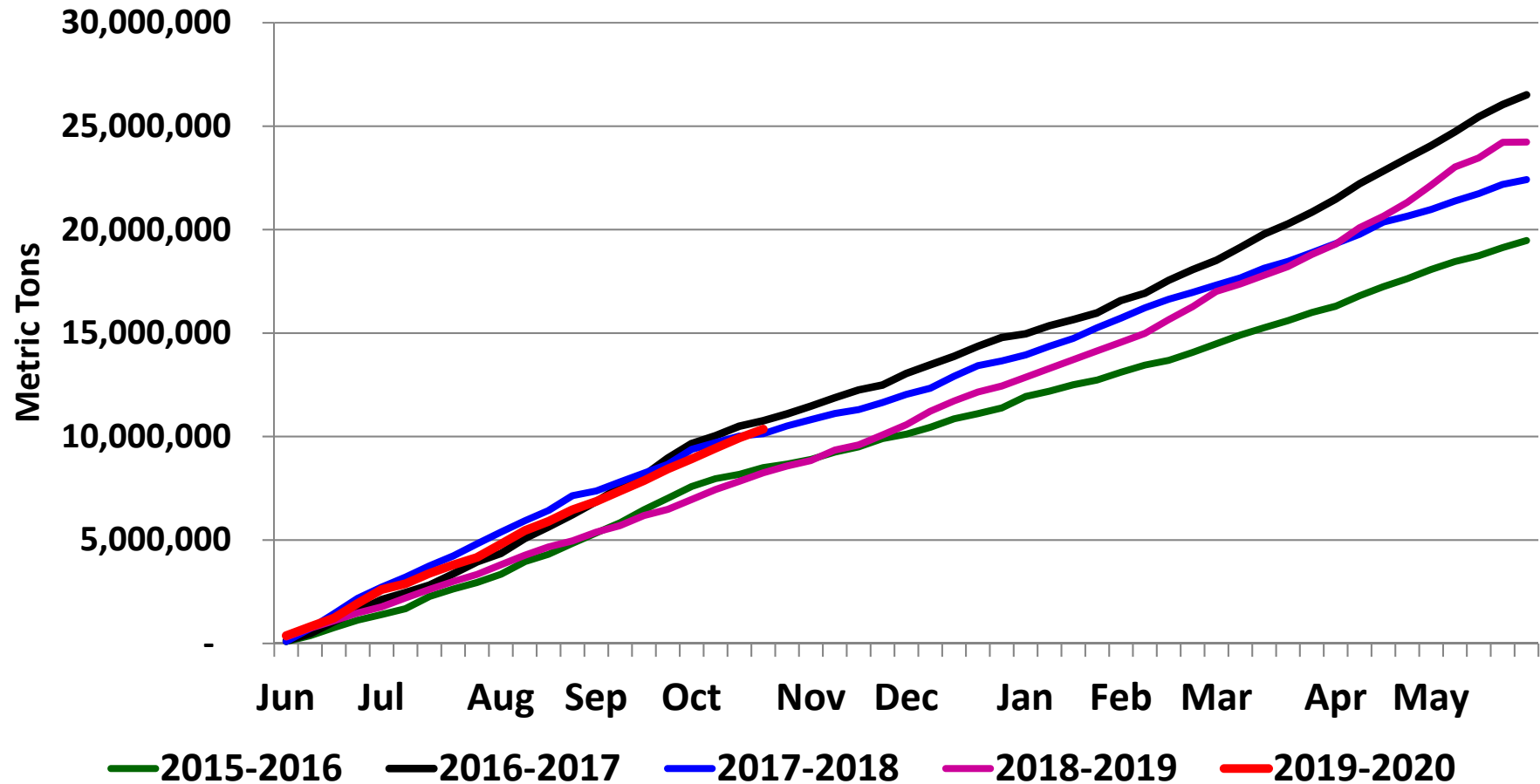
U.S. All Wheat	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	46.1 Mill. A.	47.8 Mill. A.	45.2 Mill. A.
Harvest	3.6 Mill. A.	3.6 Mill. A.	38.1 Mill. A.
Yield	78.3 bu./A.	75.5 bu./A.	51.6 bu.
Beginning Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.
Production	2,884 Mill. Bu.	2,884 Mill. Bu.	1,962 Mill. Bu.
Imports	158 Mill. Bu.	135 Mill. Bu.	120 Mill. Bu.
Total Supply	3,080 Mill. Bu.	3,119 Mill. Bu.	3,161 Mill. Bu.
Food	964 Mill. Bu.	955 Mill. Bu.	960 Mill. Bu.
Seed	63 Mill. Bu.	59 Mill. Bu.	68 Mill. Bu.
Feed & Residual	47 Mill. Bu.	90 Mill. Bu.	140 Mill. Bu.
Exports	906 Mill. Bu.	936 Mill. Bu.	950 Mill. Bu.
Total Use	1,981 Mill. Bu.	2,039 Mill. Bu.	2,118 Mill. Bu.
Ending Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.

**Exports are key to U.S.
price movements.**

Weekly U.S. All Wheat Export Sales

(06/01/2014 – 10/24/2019)

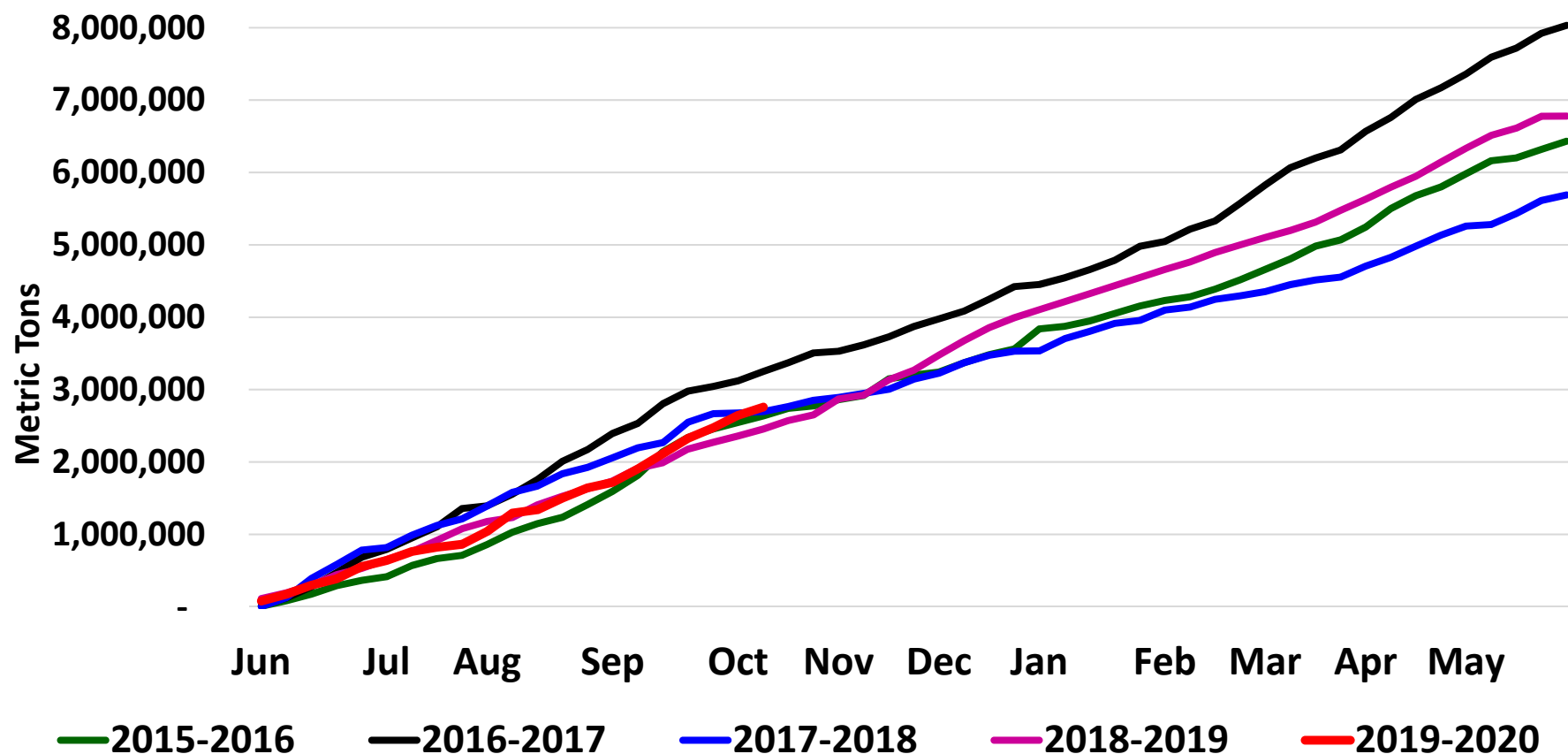
Accumulated Exports



Weekly U.S. HRSW Export Sales

(06/06/2013 – 10/24/2019)

Accumulated Exports



U.S. All Wheat Export Destinations

(1,000 Metric Ton)

Country	2014/15	2015/16	2016/17	2017/18	2018/19
Philippines	2,337.9	2,118.4	2,729.2	2,474.2	3,046.7
Mexico	2,721.1	2,318.1	3,089.7	2,935.0	3,033.6
Japan	3,120.5	2,434.0	2,819.7	2,692.7	2,695.4
Nigeria	1,904.0	1,401.2	1,540.4	1,170.7	1,563.9
Indonesia	643.0	6078	1,083.5	1,141.0	1,381.7
South Korea	1,148.1	1,073.7	1,275.5	1,420.4	1,355.3
Taiwan	1,001.6	1,033.7	1,049.1	1,114.4	1,163.9
ROW	9,746.3	3,016.0	12,925.7	9,470.8	9,991.1
Total	22,622.5	19,473.1	26,512.8	22,419.2	24,231.6

U.S. Hard Red Spring Wheat Export Destinations

(1,000 Metric Ton)

Country	2014/15	2015/16	2016/17	2017/18	2018/19
Philippines	1,161.3	1,138.5	1,657.3	1,247.6	1,760.4
Japan	1,269.9	850.6	1,048.3	995.9	863.7
Taiwan	621.4	593.0	568.0	626.0	624.5
South Korea	396.2	353.0	393.6	399.7	450.2
Bangladesh	0.0	0.0	110.5	0.0	391.7
Thailand	281.7	261.1	331.7	256.8	360.8
ROW	3,599.9	3,235.4	3,923.1	2,162.6	2,327.1
Total	7,330.4	6,431.6	8,032.5	5,688.6	6,778.4

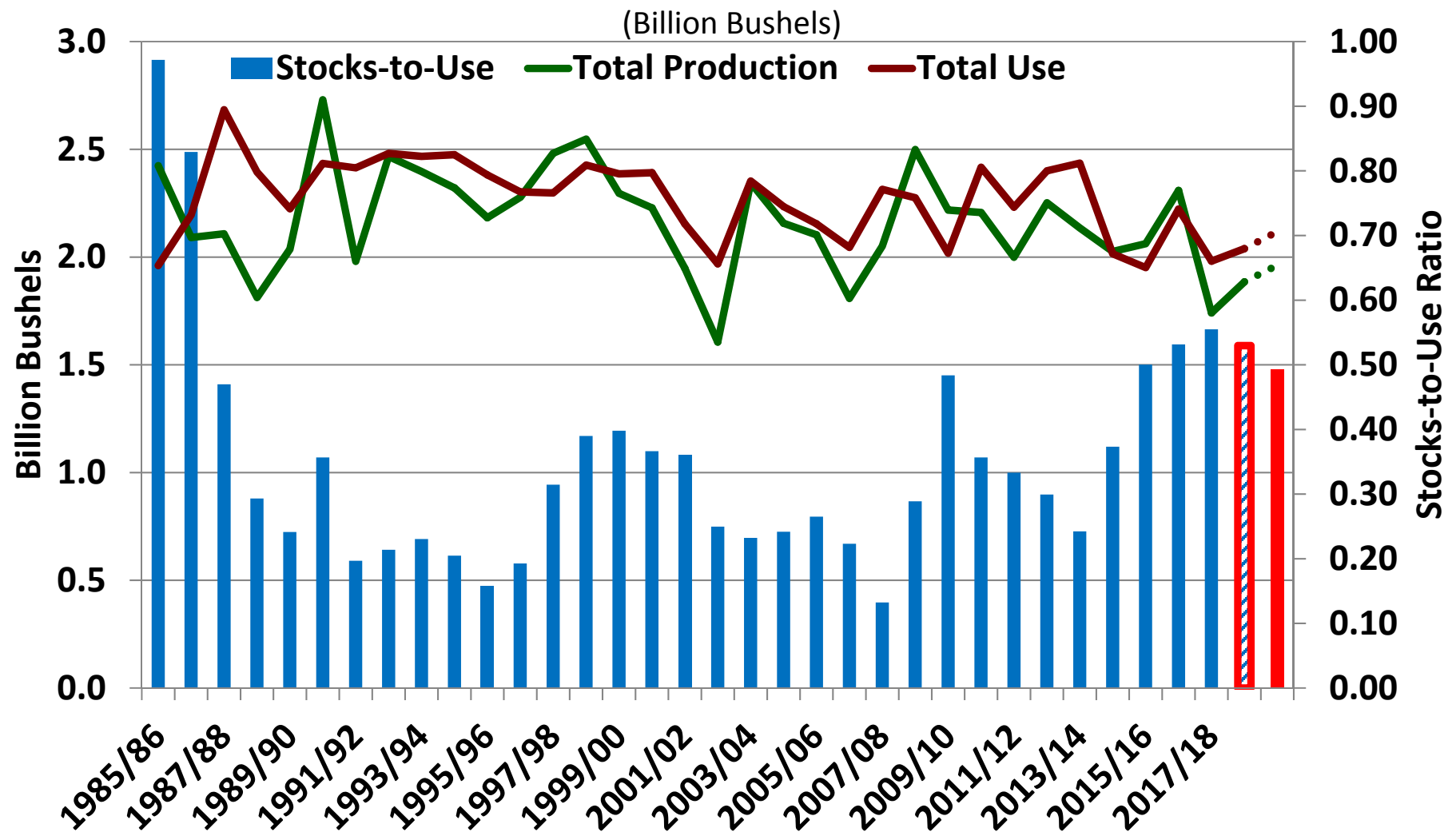
U.S. All Wheat Supply & Demand Table

U.S. All Wheat	2017/2018	2018/2019 (Est.)	2019/2020 (Oct)
Planted A.	46.1 Mill. A.	47.8 Mill. A.	45.2 Mill. A.
Harvested A.	37.6 Mill. A.	39.6 Mill. A.	38.1 Mill. A.
Yield/Harvest A.	46.4 bu.	47.6 bu.	51.6 bu.
Begin Stocks			1,080 Mill. Bu.
Production			1,962 Mill. Bu.
Imports			120 Mill. Bu.
			3,161 Mill. Bu.
Food			960 Mill. Bu.
Seed			68 Mill. Bu.
Feed & Residual		90 Mill. Bu.	140 Mill. Bu.
Exports	906 Mill. Bu.	936 Mill. Bu.	950 Mill. Bu.
Total Use	1,981 Mill. Bu.	2,039 Mill. Bu.	2,118 Mill. Bu.
Ending Stocks	1,099 Mill. Bu.	1,080 Mill. Bu.	1,043 Mill. Bu.

Ending Stocks remain large.

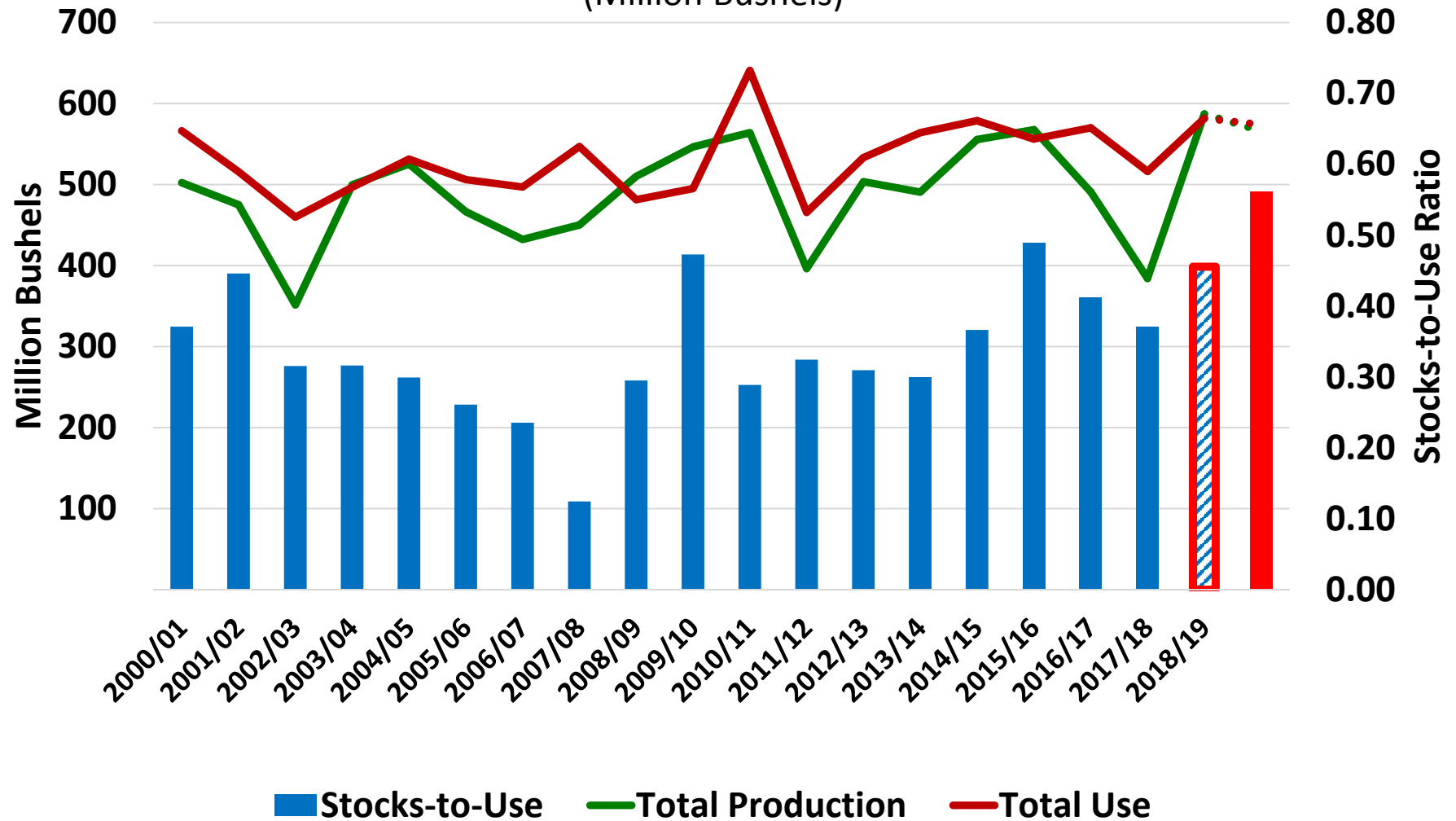
**Stocks-to-Use Ratio is
forecast to decrease from
51.4% to 49.2%**

U.S. All Wheat – Total Prod. & Use



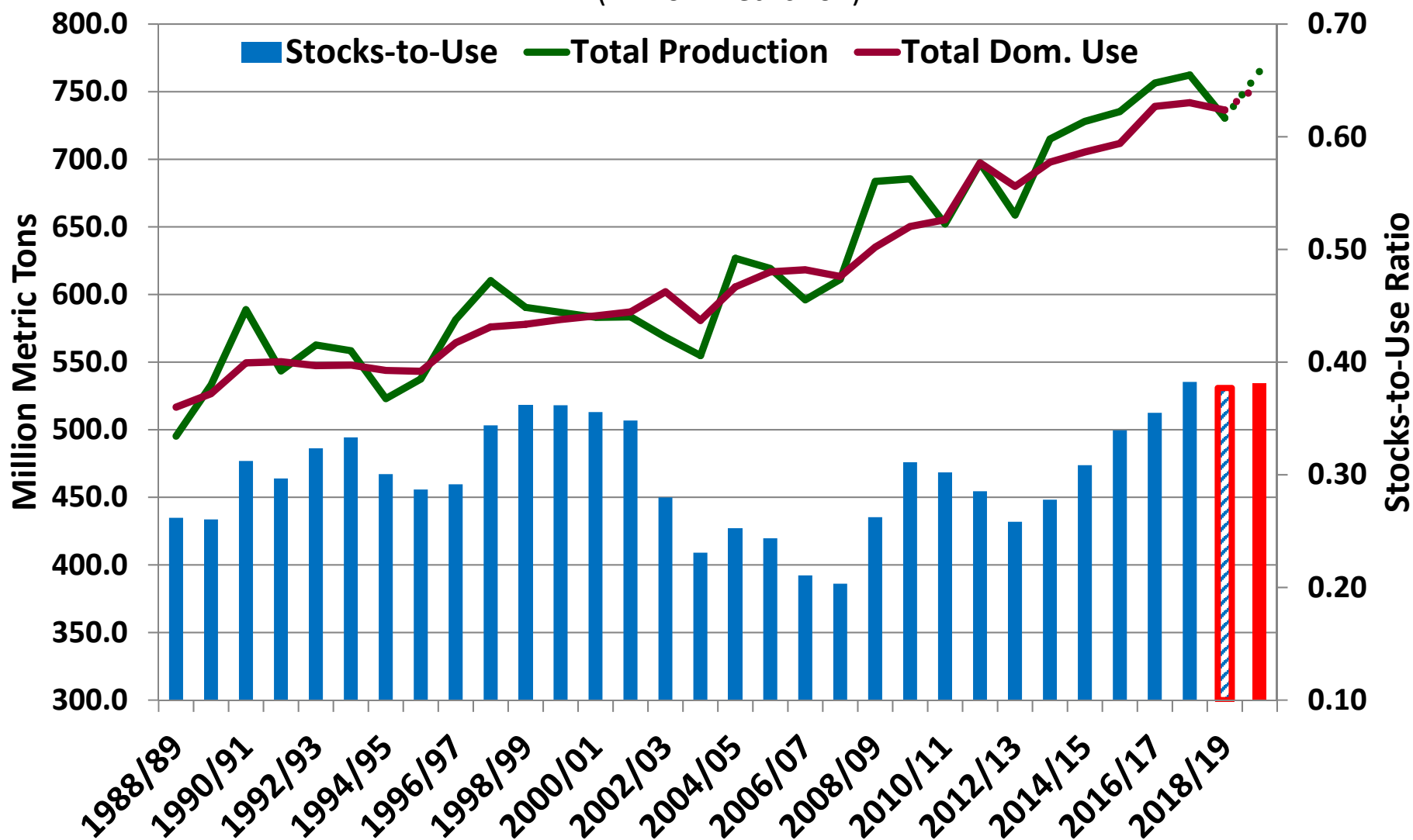
U.S. HRSW – Total Prod. & Use

(Million Bushels)

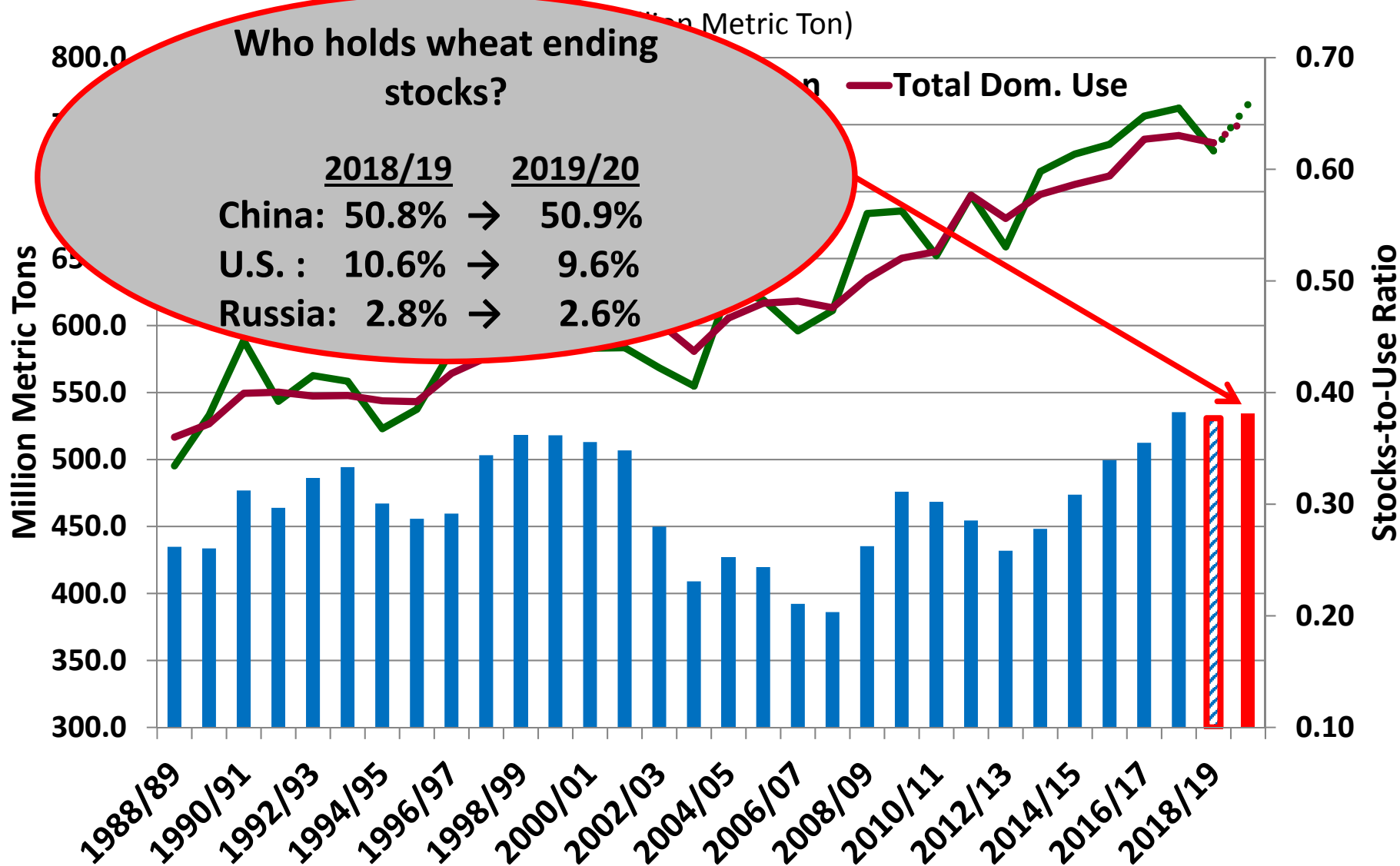


World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)

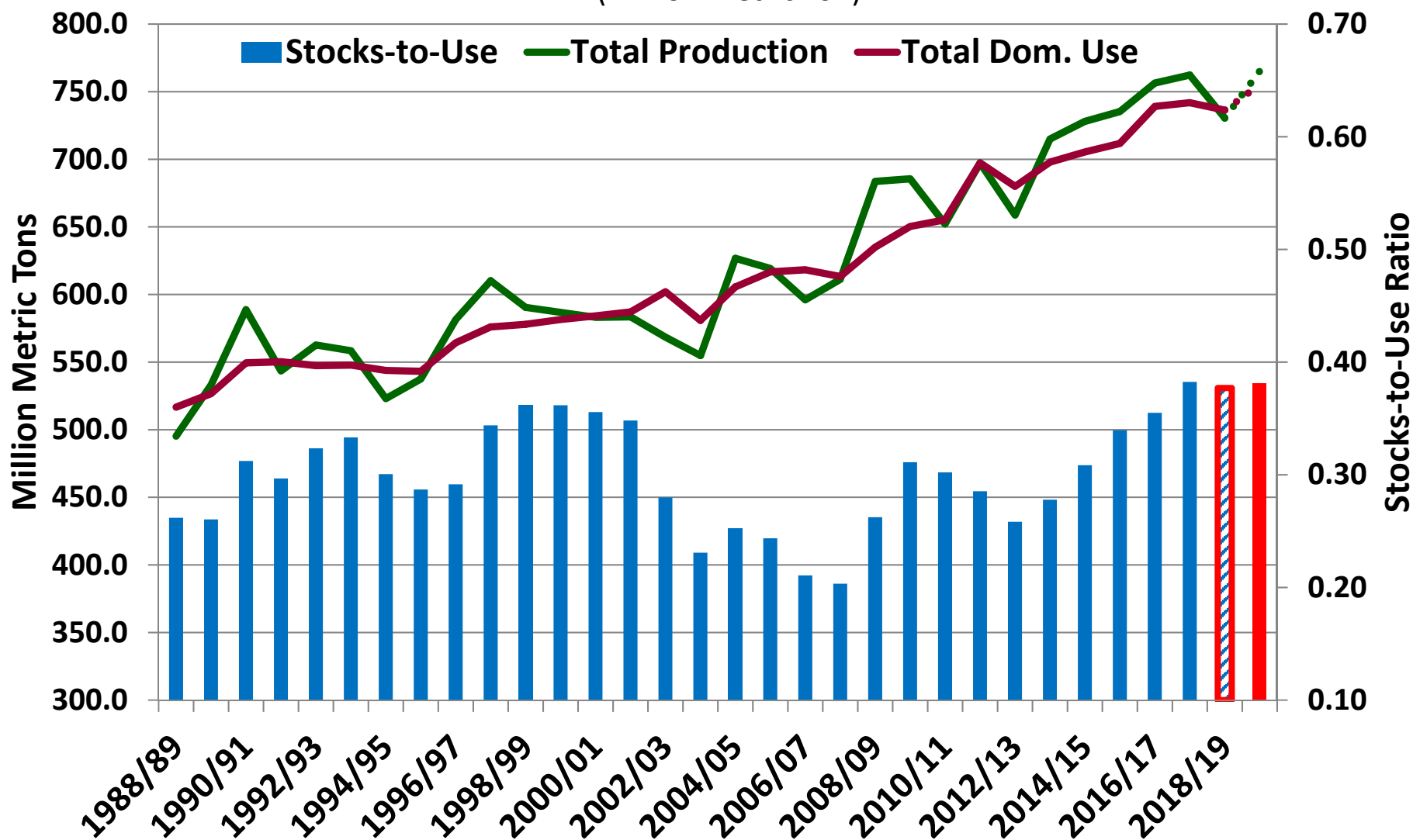


World Wheat Prod, Use & Stocks/Use



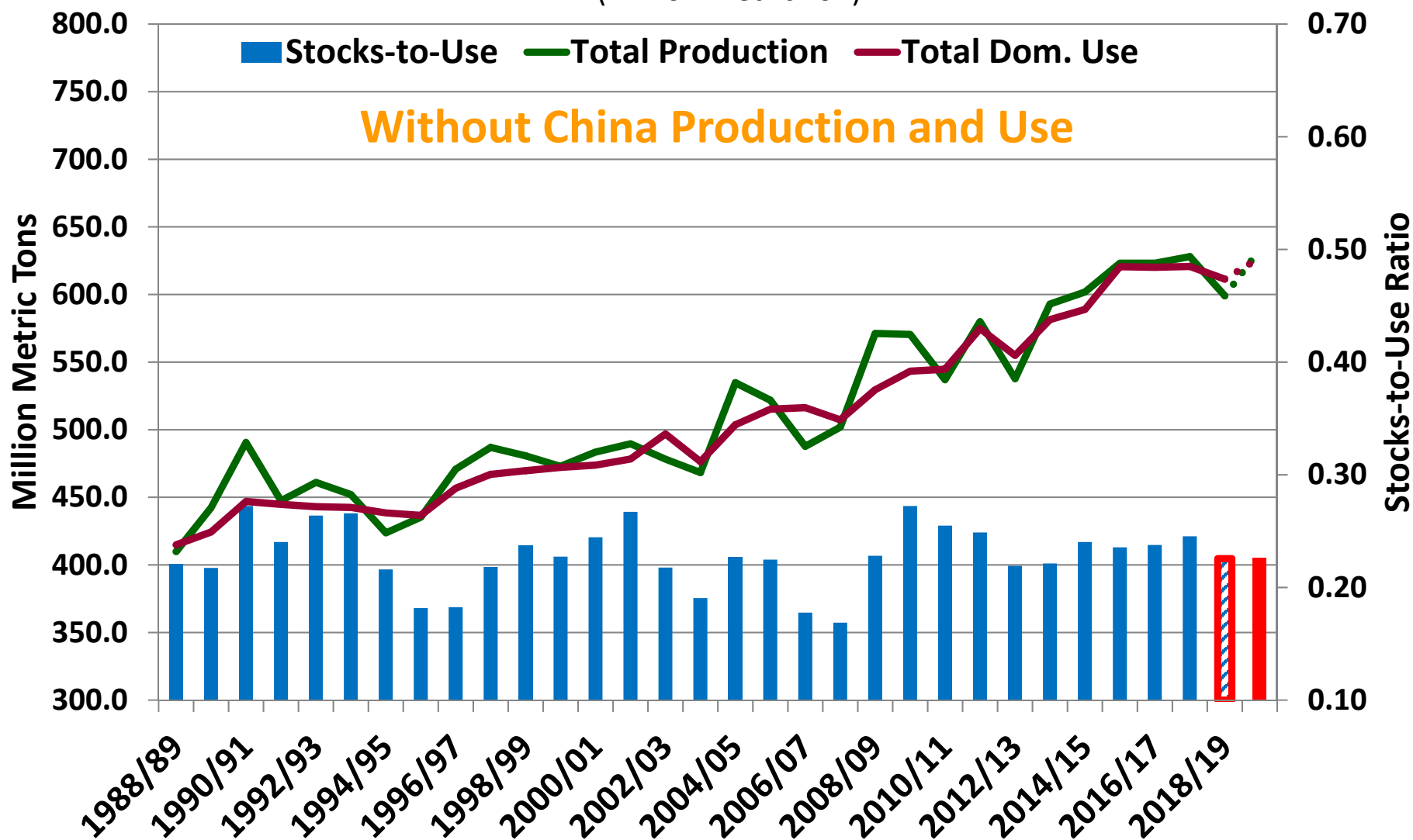
World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



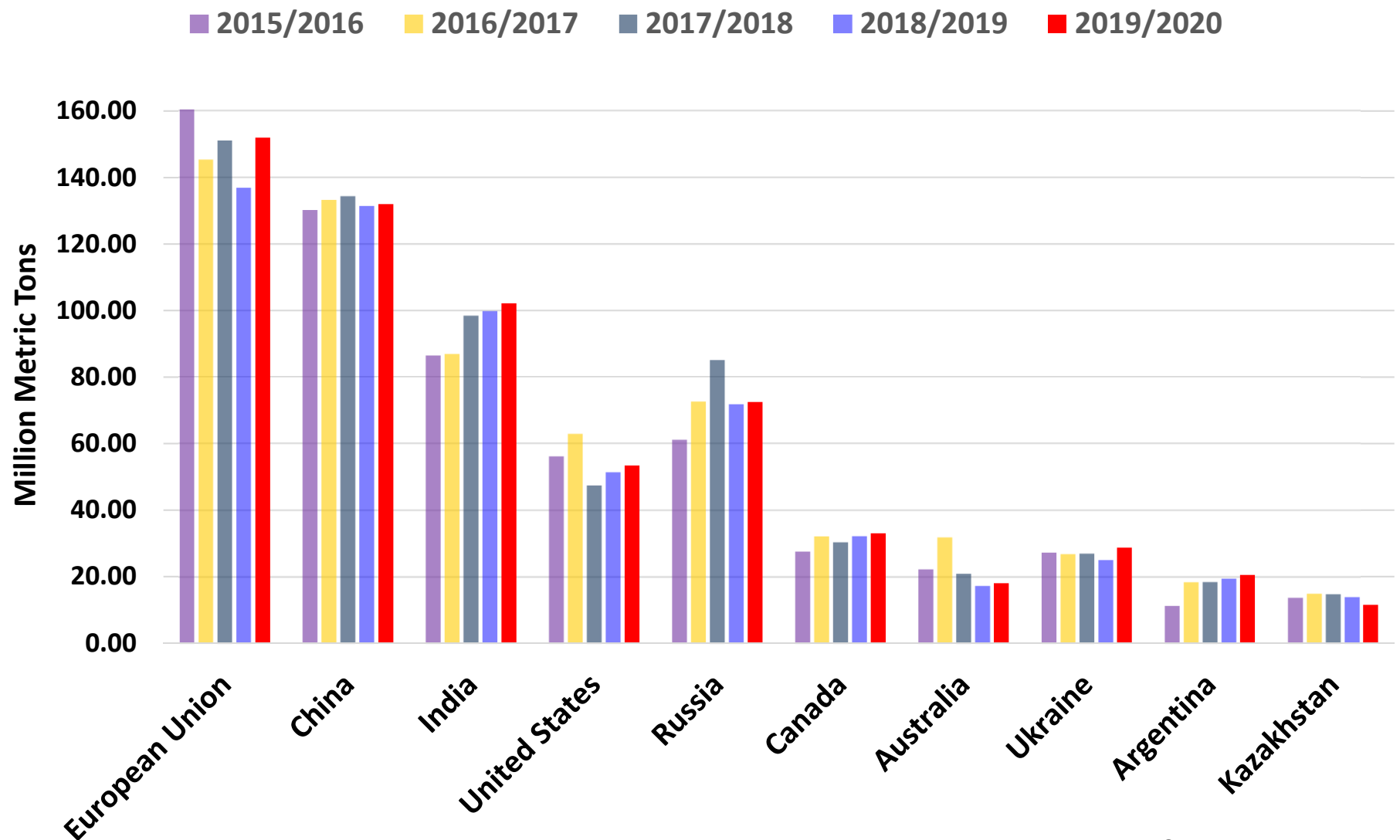
World Wheat Prod, Use & Stocks/Use

(Million Metric Ton)



Production by Major Wheat Country/Region

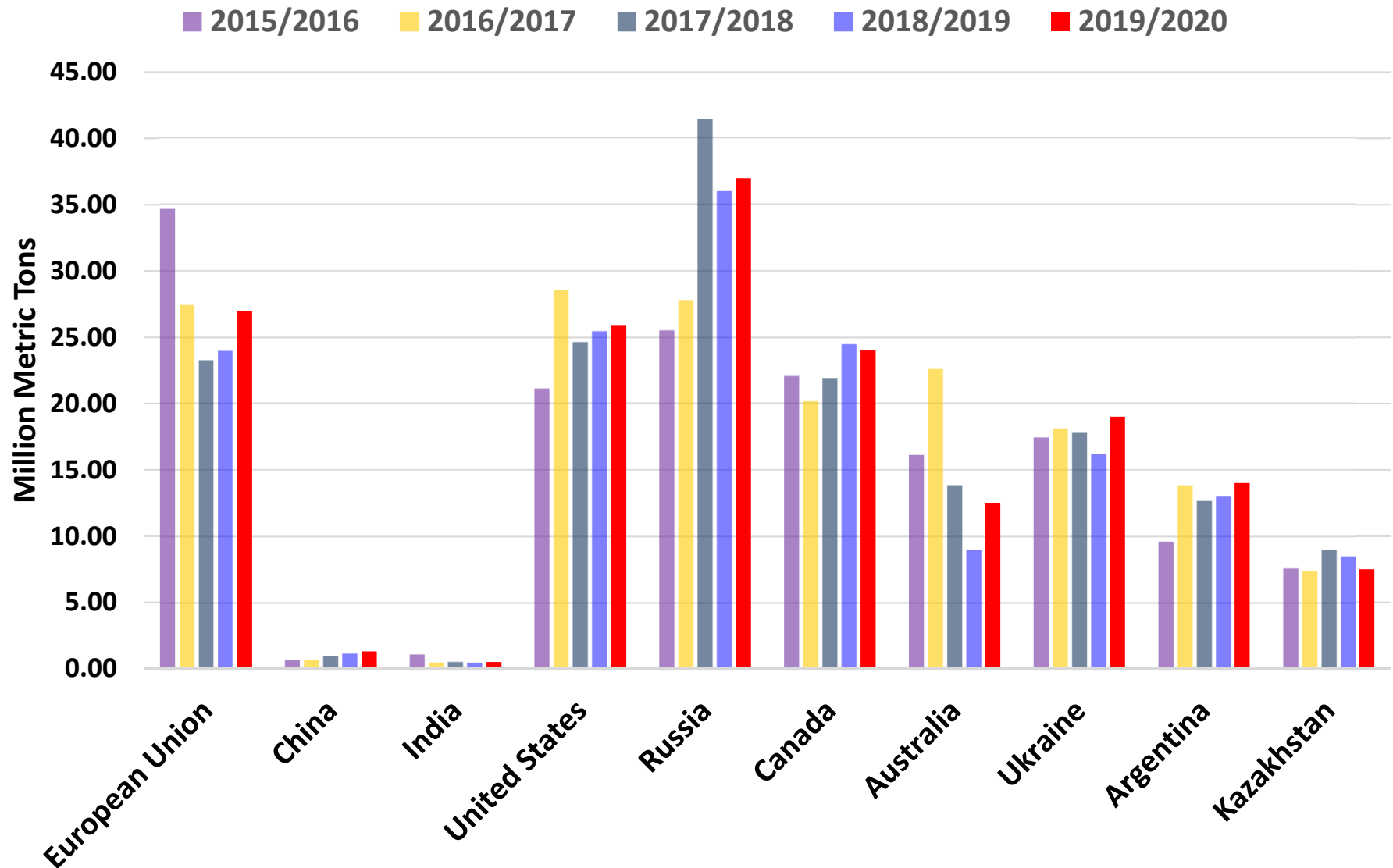
2014-15 to 2019-20



USDA WASDE- Oct. 10, 2019 & PSD Custom Query

Exports by Major Export Country/Region

2014-15 to 2019-20



USDA WASDE- Oct. 10, 2019 & PSD Custom Query

December MGEX Spring Wheat Futures



Questions?

