

Sources: USDA S&D, Reuters

August 12, 2016

USDA 2015/16 Carryout (in billion bushels)

	USDA Aug 2016	INTL FCS Estimate*	INTL FCS Final**	Average Trade Est.	Range of Trade Est.	USDA Jul 2016
Corn	1.706	1.697	1.697	1.716	1.676-1.829	1.701
Soybeans	0.255	0.331	0.331	0.320	0.254-0.355	0.350

USDA 2016 Yield (in bushels per acre)

	USDA Aug 2016	INTL FCS Estimate*	INTL FCS Final**	Average Trade Est.	Range of Trade Est.	USDA Jul 2016
Corn	175.1	175.0	175	170.6	168.6-175.0	168.0
Soybeans	48.9	48.8	48.8	47.5	46.7-48.8	46.7

USDA 2016 Production (in billion bushels)

	USDA Aug 2016	INTL FCS Estimate*	INTL FCS Final**	Average Trade Est.	Range of Trade Est.	USDA Jul 2016
Corn	15.153	15.146	15.146	14.757	14.580-15.146	14.540
Soybeans	3.929	4.054	4.054	3.941	3.865-4.054	3.880

USDA 2016/17 Carryout (in billion bushels)

	USDA Aug 2016	INTL FCS Estimate*	INTL FCS Final**	Average Trade Est.	Range of Trade Est.	USDA Jul 2016
Corn	2.409	2.653	2.653	2.255	1.967-2.653	2.081
Soybeans	0.330	0.403	0.403	0.316	0.268-0.403	0.290
Wheat	1.100	1.113	1.113	1.114	1.082-1.210	1.105

U.S. Wheat Production 2016/17 (in billion bushels)

	USDA Aug 2016	Average Trade Est.	Range of Trade Est.	USDA Jul 2016
All Winter	1.657	1.630	1.589-1.671	1.628
HRW	0.827	1.033	0.993-1.049	1.034
SRW	0.359	0.371	0.365-0.376	0.370
White	0.219	0.224	0.220-0.244	0.224
All Wheat	2.052	2.270	2.231-2.360	2.261

*INTL FCStone prediction of monthly USDA numbers based on proprietary survey results. Submitted to Reuters by Arlan Suderman, Chief Economist.

**INTL FCStone estimate of final production/carryout/etc based on proprietary survey results. Submitted to Reuters by Arlan Suderman, Chief Economist.

