

**World Production and Supply/Demand February 8, 2018**

	2017/18		2016/17		2015/16	2014/15	Actual		
	TM	Change/LM	TM	Change/LM			2013/14	2012/13	2011/12
<b>Wheat (mmt)</b>									
World Production	758.25 R	1.24	750.44 R	0.00	735.26 R	726.94 R	716.82	656.34	696.94
World Ending Stocks	266.10 R	-1.92	252.64 R	-0.08	241.44 R	216.54 R	189.98	175.84	199.38
US Production	47.37	0.00	62.83	0.00	56.12	55.15	58.11	61.67	54.41
US Exports	25.86	-0.68	28.72	0.00	21.17	23.25	32.01	27.42	28.56
US Ending Stocks	27.47	0.55	32.13	0.00	26.55	20.48	16.07	19.54	20.21
Arg Production	18.00	0.50	18.40	0.00	11.30	14.00	10.50	9.30	15.50
Arg Exports	12.50	0.60	13.30	-0.50	9.60	5.30	2.25	3.55	12.90
Aust Production	21.50	0.00	30.36	0.00	22.28	23.08	26.93	22.46	29.92
Aust Exports	16.00	0.00	22.64	0.00	16.12	16.59	18.62	18.66	24.69
Canada Production	30.00	0.00	31.73	0.00	27.59	29.42	37.53	27.21	25.29
Canada Exports	22.50	0.50	20.16	-0.02	22.11	24.16	23.27	18.98	17.35
EU Production	151.60	0.00	145.25	0.00	160.48	156.83	144.42	133.88	137.23
EU Exports	26.00	-1.00	27.32	0.00	34.69	35.42	32.03	22.62	16.57
China Production	130.00	0.00	128.85	0.00	130.19	126.21	121.93	121.02	117.40
China Imports	4.00	0.00	4.41	0.00	3.48	1.93	6.77	2.96	2.93
China Exports	1.00	0.20	0.75	0.00	0.73	0.80	0.89	0.97	0.98
China Ending Stocks	127.05	-1.20	111.05	0.00	97.04	76.11	65.27	53.96	55.95
North Africa Production	18.15	0.00	14.80	0.00	19.98	17.01	19.72	17.23	18.33
North Africa Imports	27.85	0.00	28.36	0.00	27.80	25.23	25.27	21.16	24.24
India Production	98.38 R	0.00	87.00	0.00	86.53	95.85 R	93.51	94.88 R	86.87
India Imports	2.00	-0.50	5.90	0.00	0.47	0.05	0.03	0.02	0.02
India Exports	0.50	0.00	0.52	0.00	1.13	3.41	6.05	6.82	0.89
FSU - 12 Production	142.15 R	0.88	130.47 R	-0.01	117.96 R	112.74	103.87	77.42	115.03
FSU - 12 Imports	8.03	0.07	7.36	0.00	7.40	7.68	7.41	7.23	8.03
FSU - 12 Exports	61.65 R	1.11	54.42 R	0.00	51.48 R	40.20	37.15	25.50	39.73
Russian Production	85.00 R	0.00	72.53 R	0.00	61.04 R	59.08 R	52.09	37.72	56.24
Russian Exports	36.00 R	1.00	27.81 R	0.00	25.54 R	22.80 R	18.57	11.29	21.63
Kazakhstan Production	14.00	0.00	14.99	0.00	13.75	13.00	13.94	9.84	22.73
Kazakhstan Exports	7.50	0.00	7.40	0.00	7.60	5.54	8.10	6.29	11.84
Ukraine Production	26.98	0.48	26.79	-0.01	27.27 R	24.75 R	22.28	15.76	22.32
Ukraine Exports	17.00	0.00	18.11 R	0.00	17.43 R	11.27 R	9.76	7.19	5.44
<b>Corn (mmt)</b>									
World Production	1041.73	-2.83	1075.97 R	-0.02	973.45	1013.46 R	990.64	862.85	882.50
World Ending Stocks	203.09	-3.48	229.76 R	1.01	214.91	207.88 R	173.80	134.00	131.88
US Production	370.96	0.00	384.78 R	0.00	345.51	361.09	351.27 R	273.83	313.95
US Exports	52.07	3.17	58.24 R	0.00	48.29	47.36	48.70	18.58	39.18
US Ending Stocks	59.75	-3.18	58.25	0.00	44.12	43.97	31.29	20.86	25.12
Arg Production	39.00	-3.00	41.00 R	0.00	29.50	27.00	26.00	26.50	21.00
Arg Exports	27.50 R	-1.50	25.50 R	0.00	21.64	18.90	17.10	18.50	17.15
Brazil Production	95.00	0.00	98.50 R	0.00	67.00	85.00	80.00	81.00	73.00
Brazil Exports	35.00	1.00	34.00	-1.00	14.00	34.46	20.97	25.00	24.34
Ukraine Production	24.12	-0.88	27.97	-0.03	23.33	28.45	30.90	20.92	22.84
Ukraine Exports	20.00	-0.50	21.33 R	0.00	16.60	19.66	20.00	13.50	15.16
China Production	215.89	0.00	219.55	0.00	224.63 R	215.65	218.49	205.61	192.78
China Imports	3.00	0.00	2.46	0.00	3.17	5.52	3.28	2.70	5.23
China Ending Stocks	79.55	0.00	100.71	0.00	110.77 R	100.46	77.32	65.57	59.34
<b>Soybeans (mmt)</b>									
World Production	346.92	-1.65	351.32 R	0.00	313.77	319.73	283.25 R	268.27 R	239.77
World Ending Stocks	98.14 R	-0.43	96.14 R	-0.35	77.92	87.08	63.40 R	58.65 R	55.13
US Production	119.52 R	0.00	116.92 R	0.00	106.86 R	106.88 R	91.39	82.56	84.19
US Exports	57.15	-1.64	59.16 R	0.00	52.86 R	50.17 R	44.82	35.91	37.06
US Ending Stocks	14.42 R	1.63	8.21 R	0.00	5.35	5.19	2.50	3.83	4.61
Arg Production	54.00	-2.00	57.80	0.00	56.80	61.40 R	54.00	49.43	40.10
Arg Exports	8.50	0.00	7.03	0.00	9.92	10.57 R	7.84	7.74	7.37
Brazil Production	112.00	2.00	114.10 R	0.00	96.50	97.20 R	86.70 R	82.00 R	66.50
Brazil Exports	69.00 R	2.00	63.14 R	0.00	54.38 R	50.61	46.83 R	41.90 R	36.32
China Production	14.20	0.00	12.90	0.00	11.79	12.15	12.20	13.05	12.97
China Bean Imports	97.00 R	0.00	93.50 R	0.00	83.23 R	78.35 R	70.36 R	59.87 R	59.23
China Ending Stocks	20.64	0.00	20.39	0.00	16.91	17.03	14.43	12.38	15.92

TM = This Month, LM = Last Month  
 R = Record

**United States Production and Supply/Demand February 8, 2018**

**Wheat by Class (mln bu)**

		<u>HRW</u>	<u>HRS</u>	<u>SRW</u>	<u>White</u>	<u>Durum</u>	<u>Total</u>
Production Year 2017/18							
Beginning Stocks		589	235	215	105	36	1181
Production		750	385	292	258	55	1741
Total Supply		1346	695	527	370	138	3076
Domestic Use		457	274	209	94	83	1117
Exports		395	245	90	200	20	950
Total Use		852	519	299	294	103	2067
Ending Stocks	2/8/2018	494	176	228	76	35	1009
	1/12/2018	484	178	231	61	35	989
Production Year 2016/17							
Beginning Stocks		446	272	157	74	28	976
Production		1082	491	345	286	104	2309
Total Supply		1533	805	535	368	162	3402
Domestic Use		488	249	228	99	101	1167
Exports		455	321	92	163	24	1055
Total Use		943	570	320	263	126	2222
Ending Stocks	2/8/2018	589	235	215	105	36	1181
	1/12/2018	589	235	215	105	36	1181

	<b>2017/18</b>		<b>2016/17</b>		<b>Actual</b>				
	<b>TM</b>	<b>Change/LM</b>	<b>TM</b>	<b>Change/LM</b>	<b>2015/16</b>	<b>2014/15</b>	<b>2013/14</b>	<b>2012/13</b>	<b>2011/12</b>
<b>Wheat</b>									
Planted Acres (mln)	46.0	0.0	50.1	0.0	55.0	56.8	56.2	55.7	54.4
Harvested Acres (mln)	37.6	0.0	43.9	0.0	47.3	46.4	45.3	48.9	45.7
Yield/Acre (bu)	46.3	0.0	52.7	0.0	43.6	43.7	47.1	46.3	43.7
Beginning Stocks	1181	0	976	0	752	590	718	743	862
Production (mln bu)	1741	0	2309	0	2062	2026	2135	2266	1999
Food Use	955	5	949	0	957	958	955	945	941
Feed Use	100	0	156	0	149	122	223	388	166
Domestic Use	1117	5	1167	0	1174	1159	1255	1406	1183
Exports (mln bu)	950	-25	1055	0	778	854	1176	1007	1048
Total Use	2067	-20	2222	0	1951	2014	2431	2414	2231
Ending Stocks (mln bu)	1009	20	1181	0	976	752	590	718	743
Stocks/Use	48.8%	1.4%	53.2%	0.0%	50.0%	37.3%	24.3%	29.7%	33.3%
Average Price	4.55-4.65	-0.05	3.89	0.00	4.89	5.99	6.87	7.77	7.24
<b>Corn</b>									
Planted Acres (mln)	90.2	0.0	94.0	0.0	88.0	90.6	95.4	97.2	91.9
Harvested Acres (mln)	82.7	0.0	86.7	0.0	80.8	83.1	87.7	87.4	84
Yield/Acre (bu)	176.6	0.0	174.6 R	0.0	168.4	171.0 R	158.1	123.4	147.2
Beginning Stocks	2293	0	1737	0	1731	1232	821	989	1128
Production (mln bu)	14604	0	15148 R	0	13602	14216 R	13829	10780	12360
Feed Use (mln bu)	5550	0	5467	0	5131	5323	5034	4335	4545
Ethanol Use	5525	0	5439	0	5206	5200	5134	4648	5011
Exports (mln bu)	2050	125	2293	0	1898	1864	1917	731	1543
Total Use	14595	125	14649	0	13664	13748	13454	11111	12527
Ending Stocks (mln bu)	2352	-125	2293 R	0	1737	1731	1232	821	989
Stocks/Use	16.1%	-1.0%	15.7%	0.0%	12.7%	12.6%	9.2%	7.4%	7.9%
Average Price	3.05-3.55	0.00	3.36	0.00	3.61	3.7	4.46	6.89	6.22
<b>Soybeans</b>									
Planted Acres (mln)	90.1	0.0	83.4	0.0	82.7	83.3	76.8	77.2	75.0
Harvested Acres (mln)	89.5	0.0	82.7	0.0	81.7	82.6	76.3	76.2	73.8
Yield/Acre (bu)	49.1	0.0	52.0 R	0.0	48.00	47.5	44	39.8	41.9
Beginning Stocks	302	0	197	0	191	92	141	169	215
Production (mln bu)	4392	0	4296 R	0	3926	3927 R	3358	3034	3094
Crushings (mln bu)	1950	0	1899	0	1886	1873	1734	1689	1703
Exports (mln bu)	2100	-60	2174 R	0	1936 R	1843 R	1647 R	1320	1362
Total Use	4188	-60	4213	0	3944	3862	3478	3099	3155
Ending Stocks (mln bu)	530 R	60	302 R	0	197	191	92	141	169
Stocks/Use	12.7%	1.6%	7.2%	0.0%	5.0%	4.9%	2.6%	4.5%	5.4%
Average Price	8.90-9.70	-0.10	9.47	-0.15	8.95	10.1	13.00	14.40	12.50
<b>Beef (mln pounds)</b>									
	<b>2018</b>		<b>2017</b>		<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Beginning Stocks	TM	Change	TM	Change					
Production	651	-29	757	0	683	591	584	608	600
Imports	27792	-35	26240	-2	25288	23760	24320	25800	25996
Total Supply	3030	0	2994	18	3015	3371	2947	2250	2219
Exports	31473	-64	29991	16	28986	27721	27850	28658	28815
Ending Stocks	3025	40	2862	-13	2556	2265	2573	2583	2455
Per Capita Consumption (#)	700	-15	651	-29	757	683	591	584	608
Average Price	59.2	-0.2	56.9	0.1	55.6	53.9	54.2	56.4	57.4
	116-123	1	121.52	0.0	120.86	148.12	154.56 R	125.89	122.86