

10-May-17

## USDA May 2017 Highlights (International Agri Trading Ltd)

### Soybeans

#### US Soybean Supply/Demand

|                   | 2016/17 |       | 2017/18 |       |
|-------------------|---------|-------|---------|-------|
|                   | April   | May   | April   | May   |
| <b>Planted</b>    | 83.40   | 83.40 | N/A     | 89.50 |
| <b>Harvested</b>  | 82.70   | 82.70 | N/A     | 88.60 |
| <b>Yield</b>      | 52.10   | 52.10 | N/A     | 48.00 |
| <b>Production</b> | 4,307   | 4,307 | N/A     | 4,255 |
| <b>Carry In</b>   | 197     | 197   | N/A     | 435   |
| <b>Imports</b>    | 25      | 25    | N/A     | 25    |
| <b>Crush</b>      | 1,940   | 1,925 | N/A     | 2,150 |
| <b>Seed/Resid</b> | 118     | 118   | N/A     | 135   |
| <b>Exports</b>    | 2,025   | 2,050 | N/A     | 2,150 |
| <b>Carry Out</b>  | 445     | 435   | N/A     | 480   |

#### World Soybean Supply/Demand

|                   | 2016/17 |        | 2017/18 |        |
|-------------------|---------|--------|---------|--------|
|                   | April   | May    | April   | May    |
| <b>Carry In</b>   | 77.13   | 77.08  | N/A     | 90.14  |
| <b>Production</b> | 345.97  | 348.04 | N/A     | 344.68 |
| <b>Imports</b>    | 140.05  | 140.90 | N/A     | 147.76 |
| <b>Domestic</b>   | 332.42  | 331.29 | N/A     | 344.21 |
| <b>Exports</b>    | 143.30  | 144.60 | N/A     | 149.56 |
| <b>Carry Out</b>  | 87.41   | 90.14  | N/A     | 88.81  |

#### World Soybean Production

|                  | 2016/17 |        | 2017/18 |        |
|------------------|---------|--------|---------|--------|
|                  | April   | May    | April   | May    |
| <b>US</b>        | 106.86  | 117.21 | N/A     | 115.80 |
| <b>Argentina</b> | 56.80   | 56.00  | N/A     | 57.00  |
| <b>Brazil</b>    | 96.50   | 111.00 | N/A     | 107.00 |
| <b>China</b>     | 11.79   | 12.90  | N/A     | 13.80  |
| <b>Others</b>    | 40.86   | 48.86  | N/A     | 51.08  |
| <b>World</b>     | 312.81  | 345.97 | N/A     | 344.68 |

#### World Soybean End Stocks

|                  | 2016/17 |       | 2017/18 |       |
|------------------|---------|-------|---------|-------|
|                  | April   | May   | April   | May   |
| <b>US</b>        | 12.12   | 11.85 | N/A     | 13.08 |
| <b>Argentina</b> | 30.40   | 31.65 | N/A     | 30.85 |
| <b>Brazil</b>    | 22.60   | 23.20 | N/A     | 21.40 |
| <b>China</b>     | 16.56   | 17.56 | N/A     | 17.41 |
| <b>Others</b>    | 5.73    | 5.88  | N/A     | 6.07  |
| <b>World</b>     | 87.41   | 90.14 | N/A     | 88.81 |

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### Corn

#### US Corn Supply/Demand

|                   | 2016/17 |         | 2017/18 |        |
|-------------------|---------|---------|---------|--------|
|                   | April   | May     | April   | May    |
| <b>Planted</b>    | 94.00   | 94.00   | N/A     | 90.00  |
| <b>Harvested</b>  | 86.70   | 86.70   | N/A     | 82.40  |
| <b>Yield</b>      | 174.60  | 174.60  | N/A     | 170.70 |
| <b>Production</b> | 15,148  | 15,148  | N/A     | 14,065 |
| <b>Carry In</b>   | 1,737   | 1,737   | N/A     | 2,295  |
| <b>Imports</b>    | 55      | 55      | N/A     | 50     |
| <b>Ethanol</b>    | 5,450   | 5,450   | N/A     | 5,500  |
| <b>Domestic</b>   | 12,395  | 121,420 | N/A     | 12,425 |
| <b>Exports</b>    | 2,225   | 2,225   | N/A     | 1,875  |
| <b>Carry Out</b>  | 2,320   | 2,295   | N/A     | 2,110  |

#### World Corn Supply/Demand

|                   | 2016/17  |          | 2017/18 |          |
|-------------------|----------|----------|---------|----------|
|                   | April    | May      | April   | May      |
| <b>Carry In</b>   | 211.83   | 212.37   | N/A     | 223.90   |
| <b>Production</b> | 1,053.76 | 1,065.11 | N/A     | 1,033.66 |
| <b>Imports</b>    | 137.04   | 137.93   | N/A     | 144.79   |
| <b>Domestic</b>   | 1042.61  | 1053.59  | N/A     | 1,062.30 |
| <b>Exports</b>    | 154.41   | 158.58   | N/A     | 151.91   |
| <b>End Stocks</b> | 222.98   | 223.90   | N/A     | 195.27   |

#### World Corn Production

|                  | 2016/17  |          | 2017/18 |          |
|------------------|----------|----------|---------|----------|
|                  | April    | May      | April   | May      |
| <b>US</b>        | 384.78   | 384.78   | N/A     | 357.23   |
| <b>Argentina</b> | 38.50    | 40.00    | N/A     | 40.00    |
| <b>Brazil</b>    | 93.50    | 96.00    | N/A     | 95.00    |
| <b>China</b>     | 219.55   | 219.55   | N/A     | 215.00   |
| <b>S Africa</b>  | 15.00    | 15.30    | N/A     | 12.50    |
| <b>EU-27</b>     | 60.30    | 60.71    | N/A     | 63.50    |
| <b>FSU</b>       | 47.43    | 47.43    | N/A     | 48.35    |
| <b>Mexico</b>    | 27.00    | 27.00    | N/A     | 25.00    |
| <b>Other</b>     | 167.70   | 174.34   | N/A     | 177.08   |
| <b>World</b>     | 1,053.76 | 1,065.11 | N/A     | 1,033.66 |

#### World Corn End Stocks

|                  | 2016/17 |        | 2017/18 |        |
|------------------|---------|--------|---------|--------|
|                  | April   | May    | April   | May    |
| <b>US</b>        | 58.93   | 58.3   | N/A     | 53.60  |
| <b>Argentina</b> | 2.86    | 2.86   | N/A     | 3.06   |
| <b>Brazil</b>    | 8.57    | 9.27   | N/A     | 9.57   |
| <b>China</b>     | 102.31  | 101.31 | N/A     | 81.29  |
| <b>S Africa</b>  | 2.36    | 2.76   | N/A     | 1.96   |
| <b>EU-27</b>     | 5.05    | 5.99   | N/A     | 5.99   |
| <b>FSU</b>       | 2.92    | 2.61   | N/A     | 2.40   |
| <b>Mexico</b>    | 6.41    | 6.41   | N/A     | 5.51   |
| <b>Other</b>     | 33.57   | 34.39  | N/A     | 31.89  |
| <b>World</b>     | 222.98  | 223.9  | N/A     | 195.27 |

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### Wheat

| US Wheat Supply/Demand |       |         |     |  | World Wheat Supply/Demand |        |         |     |        |
|------------------------|-------|---------|-----|--|---------------------------|--------|---------|-----|--------|
| 2016/17                |       | 2017/18 |     |  | 2016/17                   |        | 2017/18 |     |        |
| April                  | May   | April   | May |  | April                     | May    | April   | May |        |
| Planted                | 50.20 | 50.20   | N/A |  | Carry In                  | 241.74 | 242.42  | N/A | 255.35 |
| Harvested              | 43.90 | 43.90   | N/A |  | Production                | 751.36 | 753.09  | N/A | 737.83 |
| Yield                  | 52.60 | 52.60   | N/A |  | Imports                   | 176.17 | 175.45  | N/A | 178.53 |
| Production             | 2,310 | 2,310   | N/A |  | Domestic                  | 740.84 | 740.16  | N/A | 734.89 |
| Carry In               | 976   | 976     | N/A |  | Exports                   | 180.68 | 179.74  | N/A | 178.35 |
| Imports                | 110   | 115     | N/A |  | End Stocks                | 252.26 | 255.35  | N/A | 258.29 |
| Domestic               | 1,211 | 1,206   | N/A |  |                           |        |         |     |        |
| Exports                | 1,025 | 1,035   | N/A |  |                           |        |         |     |        |
| Carry Out              | 1,159 | 1,159   | N/A |  |                           |        |         |     |        |

| World Wheat Production |        |         |     |  | World Wheat End Stocks |        |         |     |        |
|------------------------|--------|---------|-----|--|------------------------|--------|---------|-----|--------|
| 2016/17                |        | 2017/18 |     |  | 2016/17                |        | 2017/18 |     |        |
| April                  | May    | April   | May |  | April                  | May    | April   | May |        |
| US                     | 62.87  | 62.86   | N/A |  | US                     | 31.55  | 31.55   | N/A | 24.86  |
| EU-27                  | 144.66 | 145.47  | N/A |  | EU-27                  | 9.74   | 11.03   | N/A | 10.28  |
| Canada                 | 31.70  | 31.70   | N/A |  | Canada                 | 7.16   | 7.16    | N/A | 5.16   |
| Australia              | 35.00  | 35.00   | N/A |  | Australia              | 7.83   | 8.83    | N/A | 6.98   |
| Argentina              | 16.00  | 16.00   | N/A |  | Argentina              | 0.32   | 0.52    | N/A | 0.53   |
| China                  | 128.85 | 128.85  | N/A |  | China                  | 111.09 | 110.79  | N/A | 127.99 |
| FSU                    | 130.24 | 130.24  | N/A |  | FSU                    | 22.41  | 21.39   | N/A | 19.58  |
| India                  | 87.00  | 87.00   | N/A |  | India                  | 8.80   | 9.64    | N/A | 10.14  |
| Pakistan               | 25.60  | 25.60   | N/A |  | Pakistan               | 4.25   | 4.25    | N/A | 4.48   |
| Other                  | 89.44  | 90.37   | N/A |  | Other                  | 49.21  | 50.19   | N/A | 48.29  |
| World                  | 751.36 | 753.09  | N/A |  | World                  | 252.36 | 255.35  | N/A | 258.29 |