

# **USDA 2018/19 U.S. Grain and Oilseed Outlook**

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USDA World Agricultural Outlook Board

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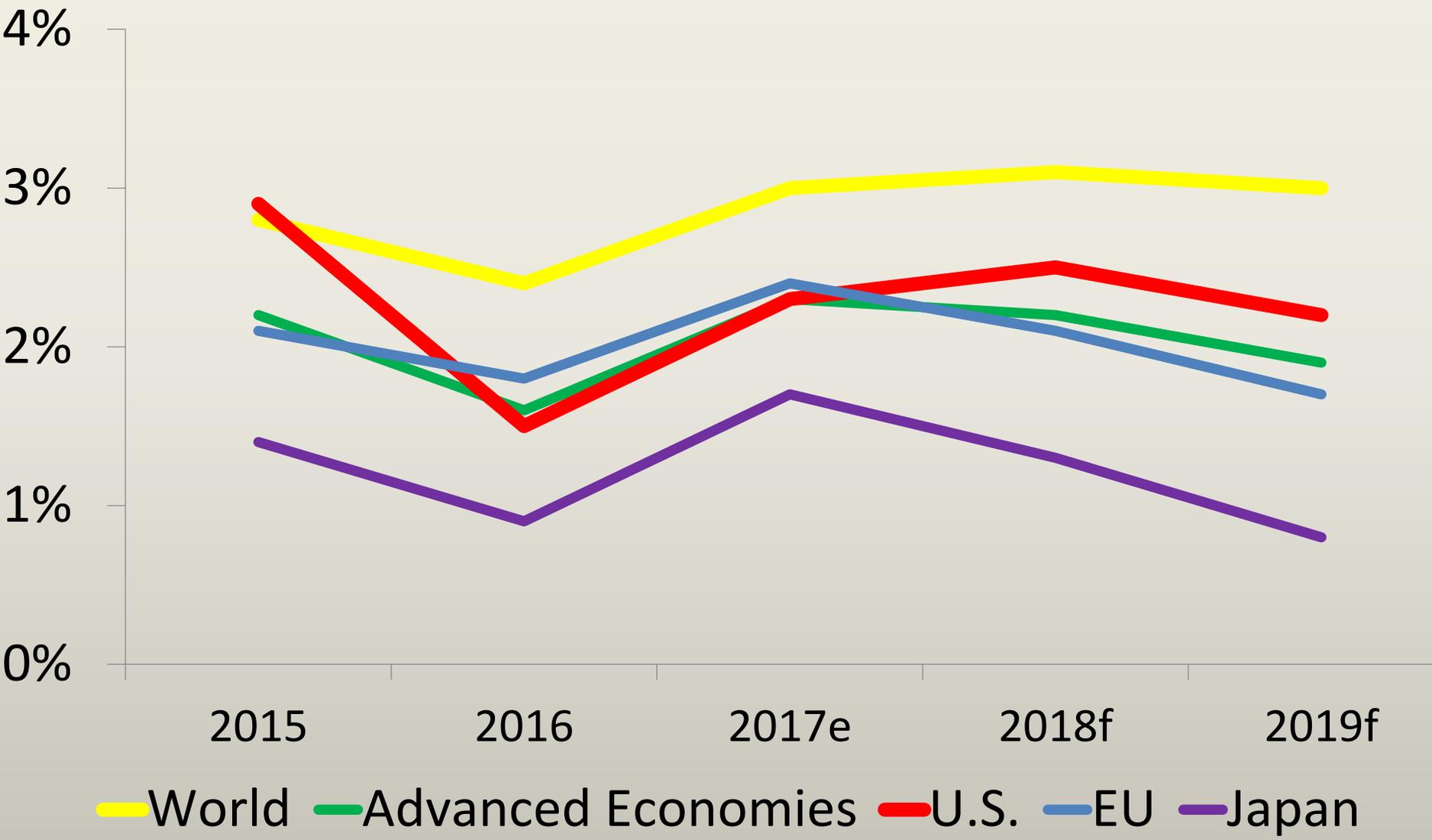
Ford Motor Company



**What are the factors  
shaping 2018/19?**

# Factors Shaping 2018:

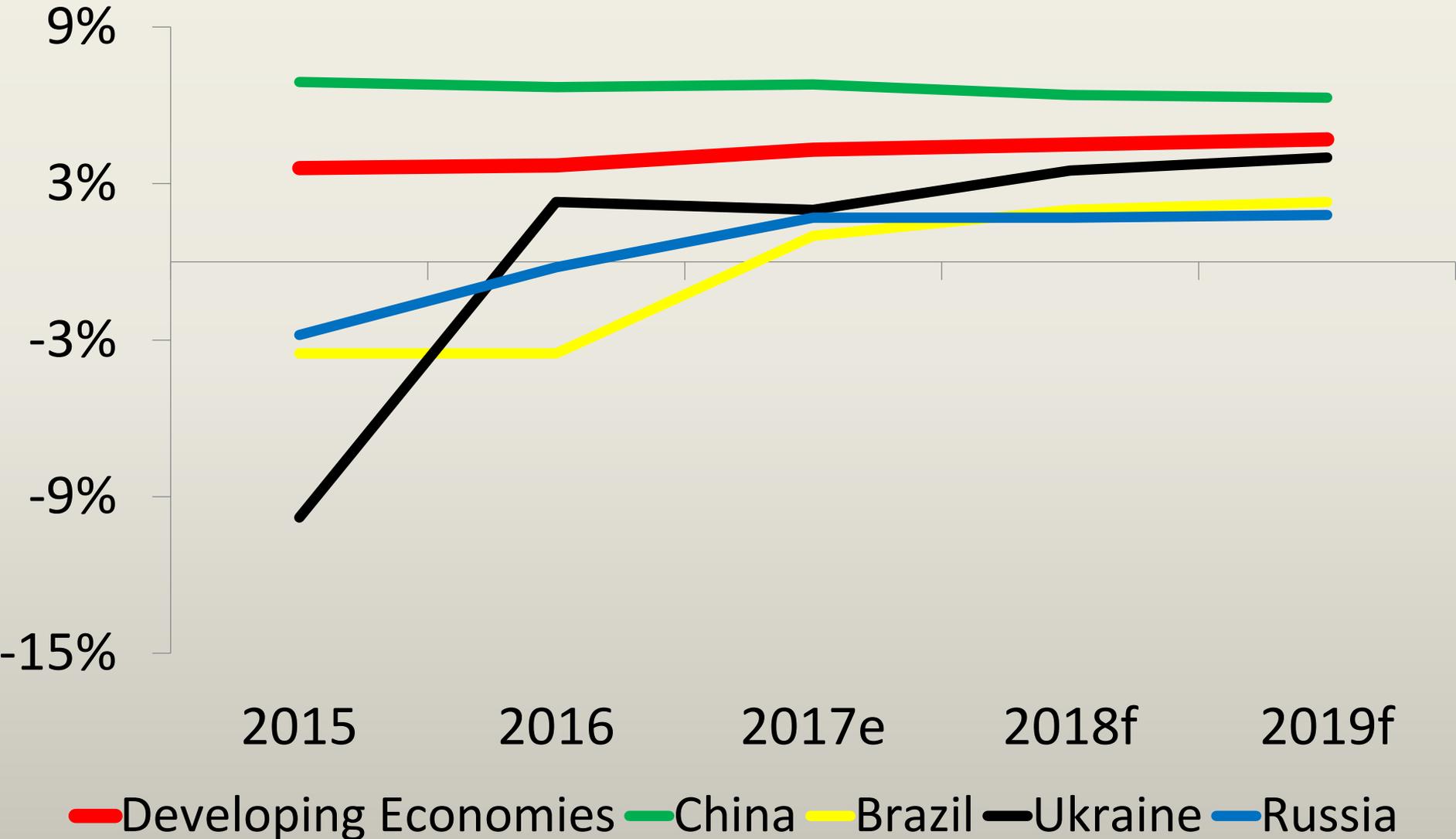
## Stable Real GDP Growth in Developed Economies



World Bank: Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights

# Factors Shaping 2018:

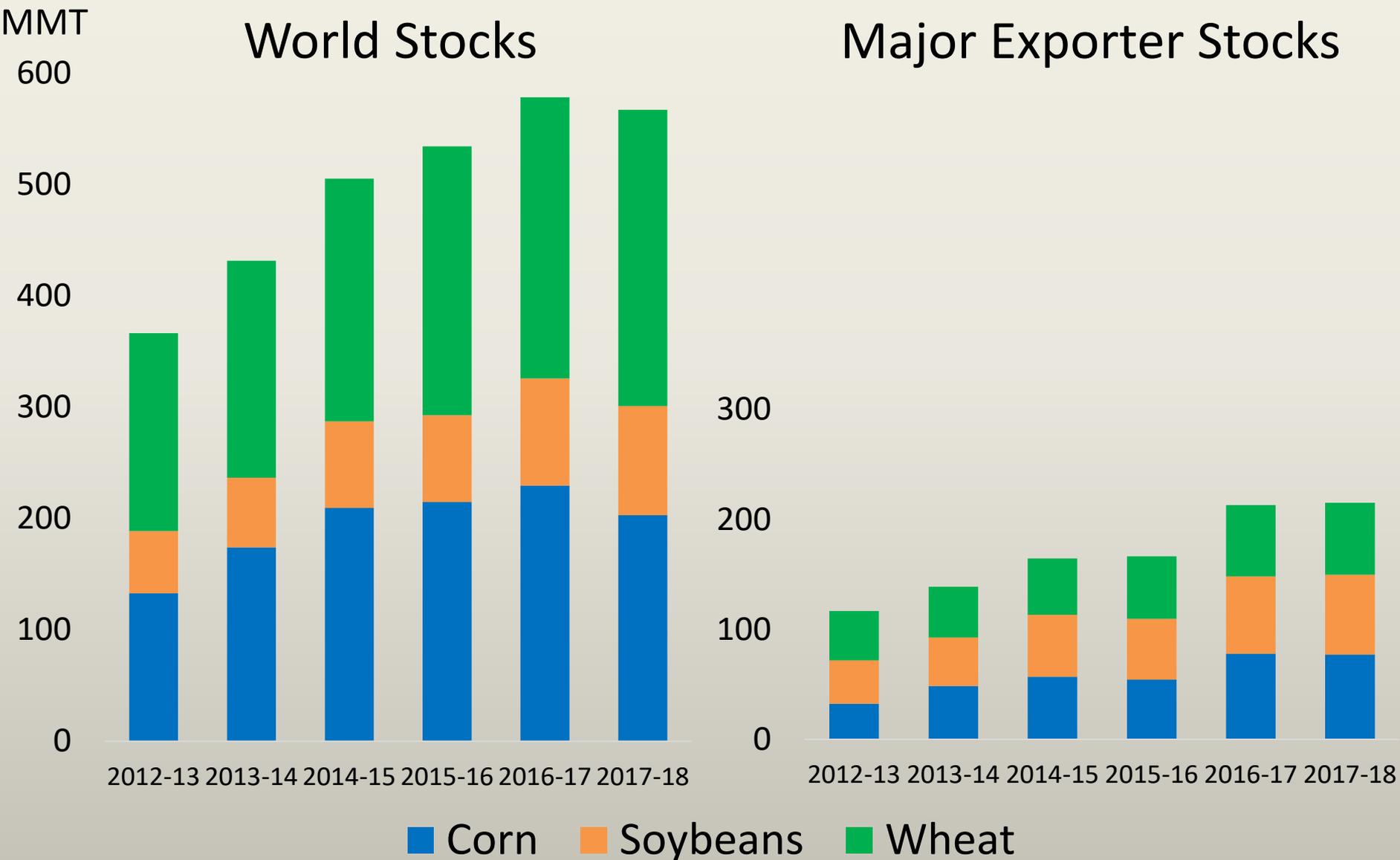
## Many developing economies out of recent recessions



World Bank: Aggregate growth rates calculated using constant 2010 U.S. dollar GDP weights

# Factors Shaping 2018:

## Large supplies of global grains and oilseeds from 2017

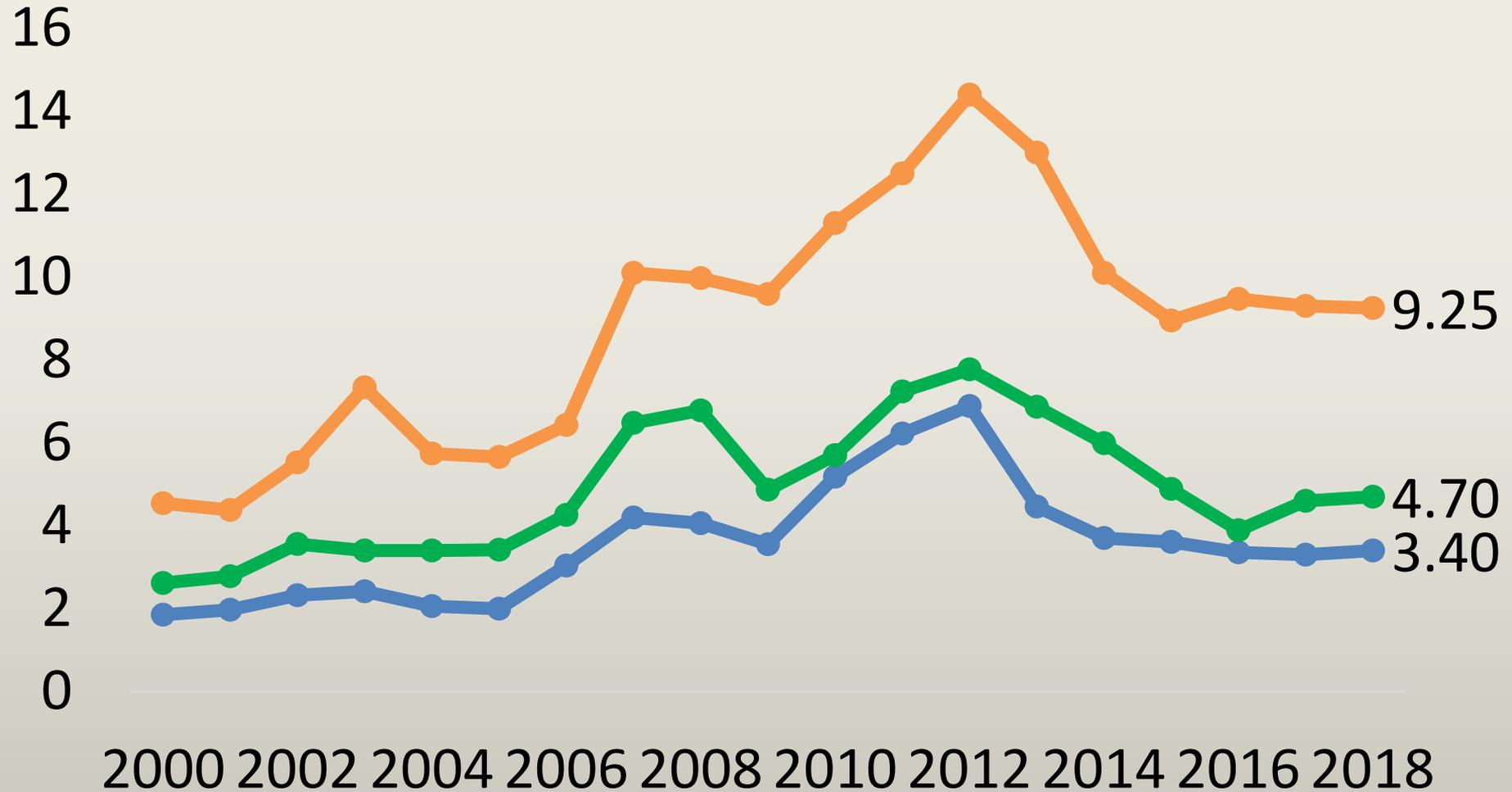


# Factors Shaping 2018:

- Declining U.S. share of global exports
- Strong soybean demand for China
- Slower growth in U.S. ethanol demand
- Weakening U.S. dollar
- La Niña

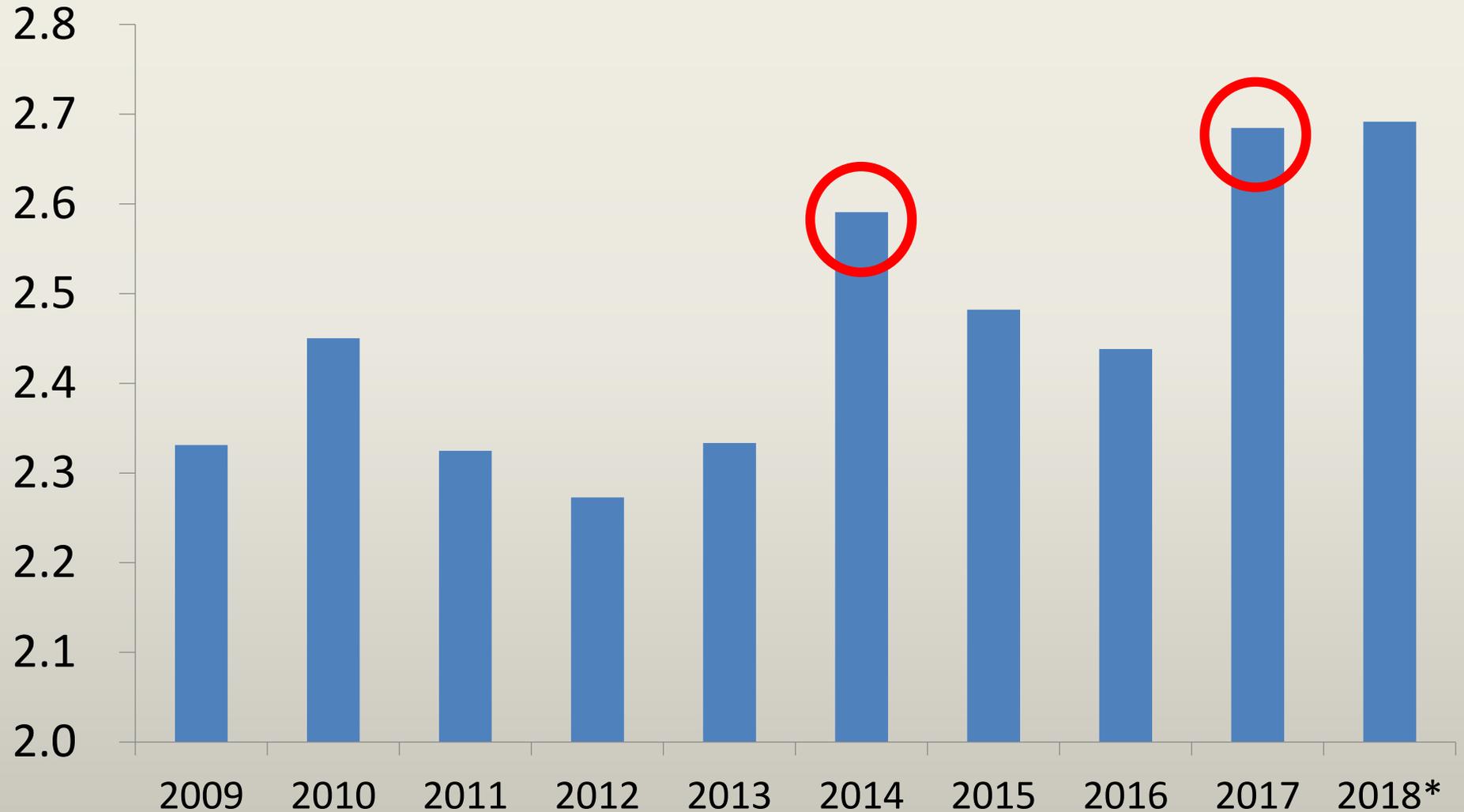
# U.S. Farm Prices Remain Relatively Flat

\$/BU



● Corn ● Soybeans ● Wheat

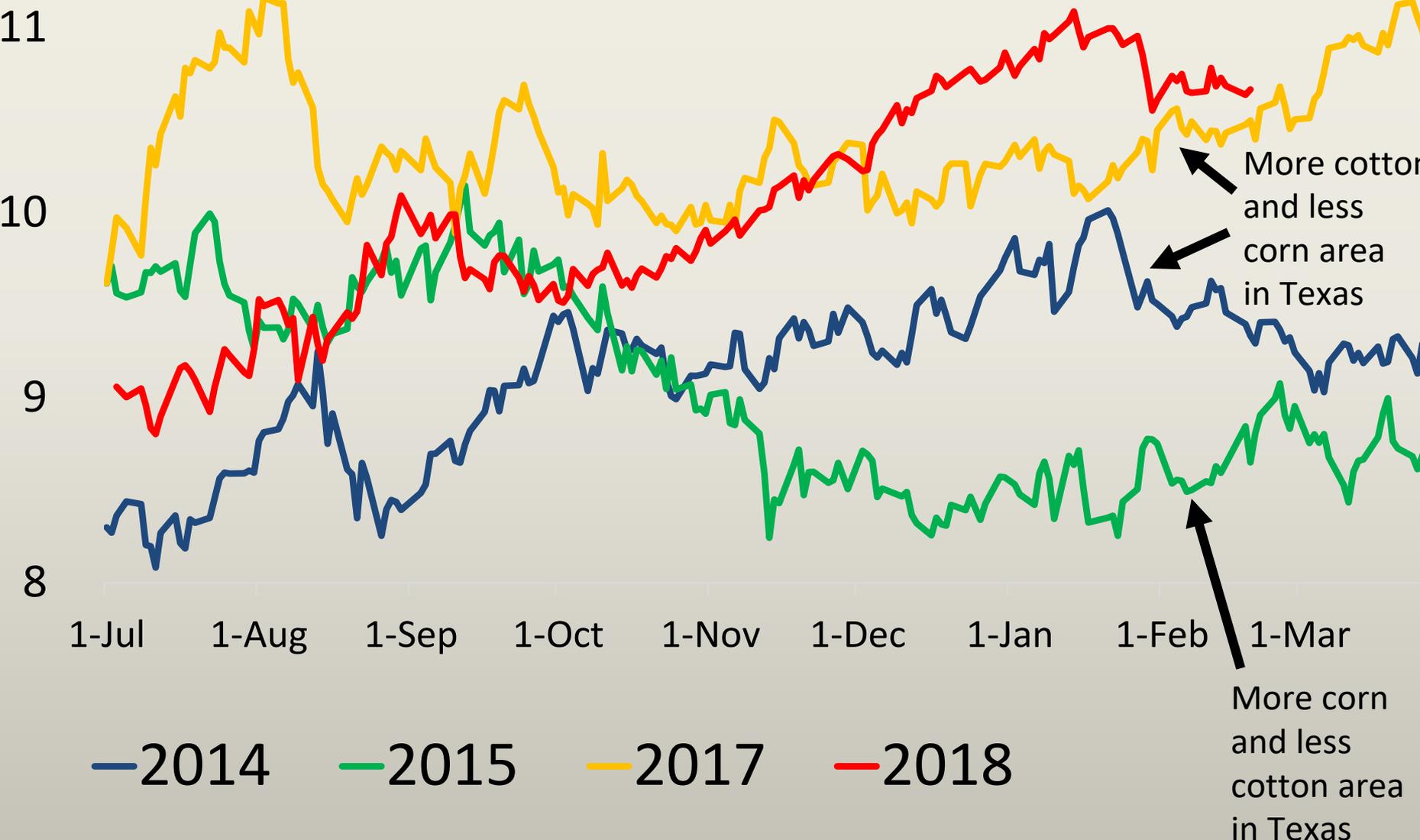
# Illinois new crop delivery soybean-to-corn ratio during February



Note: Midpoint of high and low values for Illinois as reported by AMS in GX\_GR113.

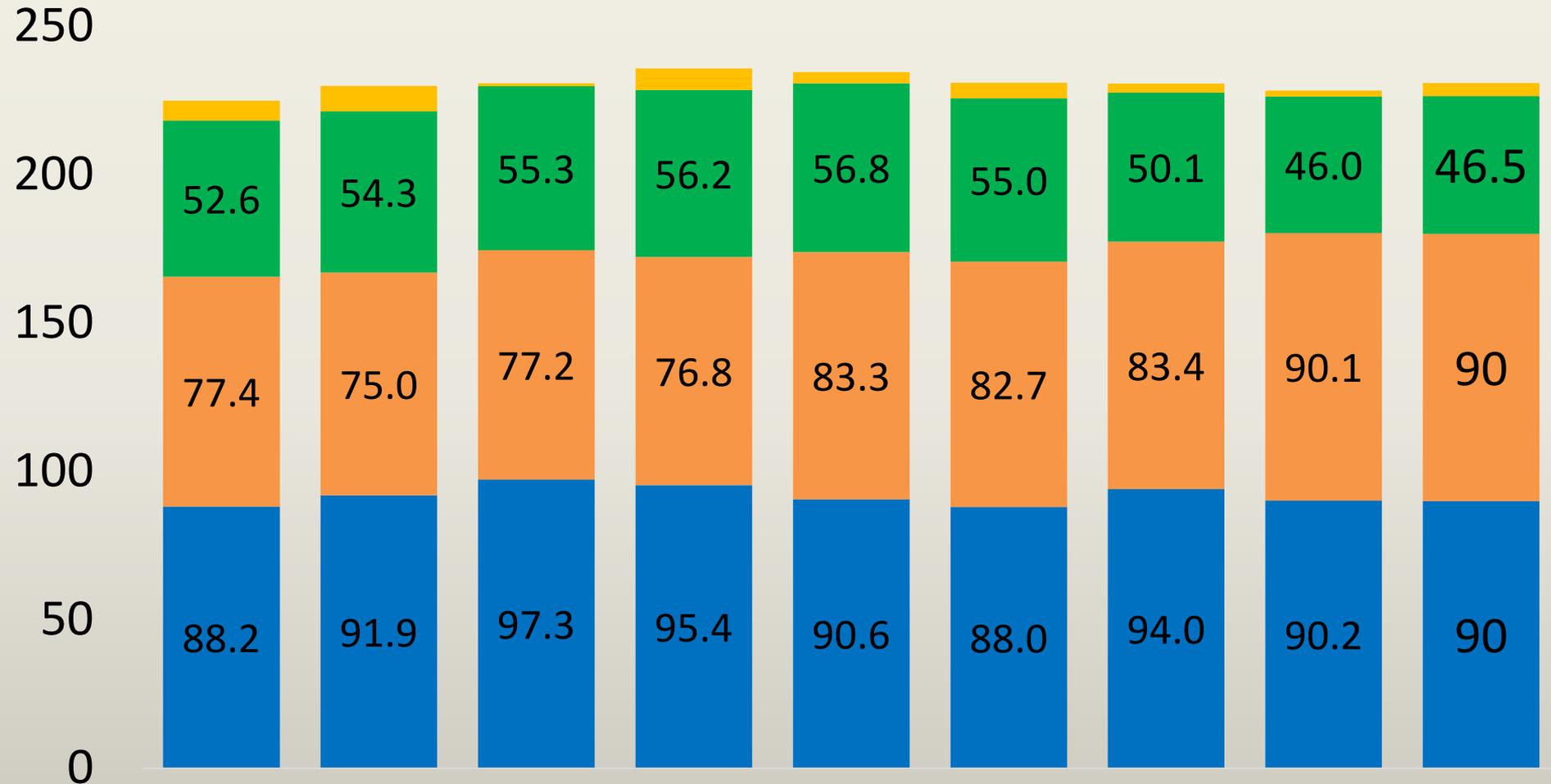
\*Value for 2018 is average of month to date.

# Cotton to corn price ratio December Futures Contract



# Total 3-crop acreage projected slightly higher

Mil. Ac.

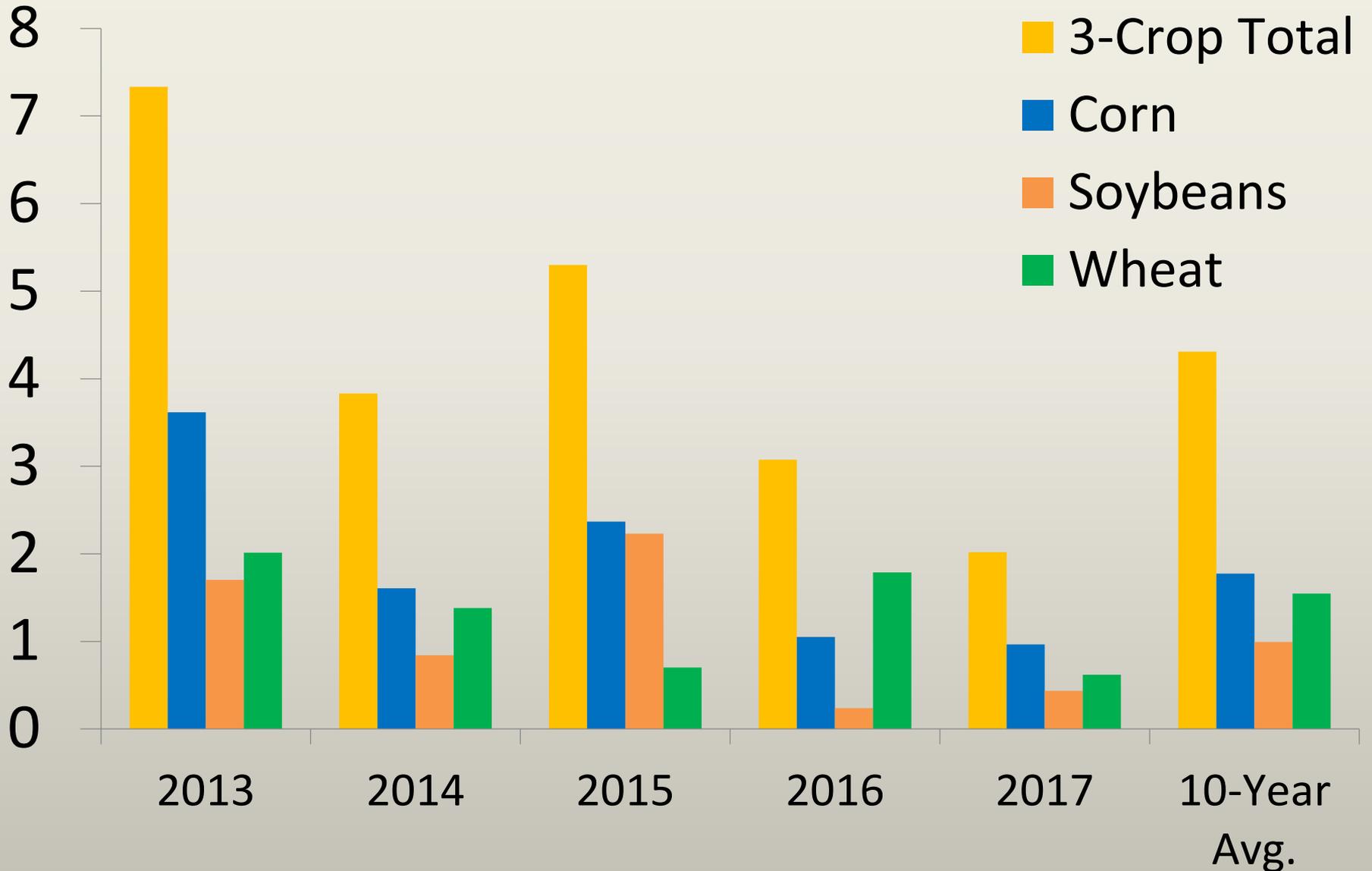


■ Corn 
 ■ Soybeans 
 ■ Wheat 
 ■ 3-crop prevent plant\*

\*Ten-year average prevent plant for 2018/19

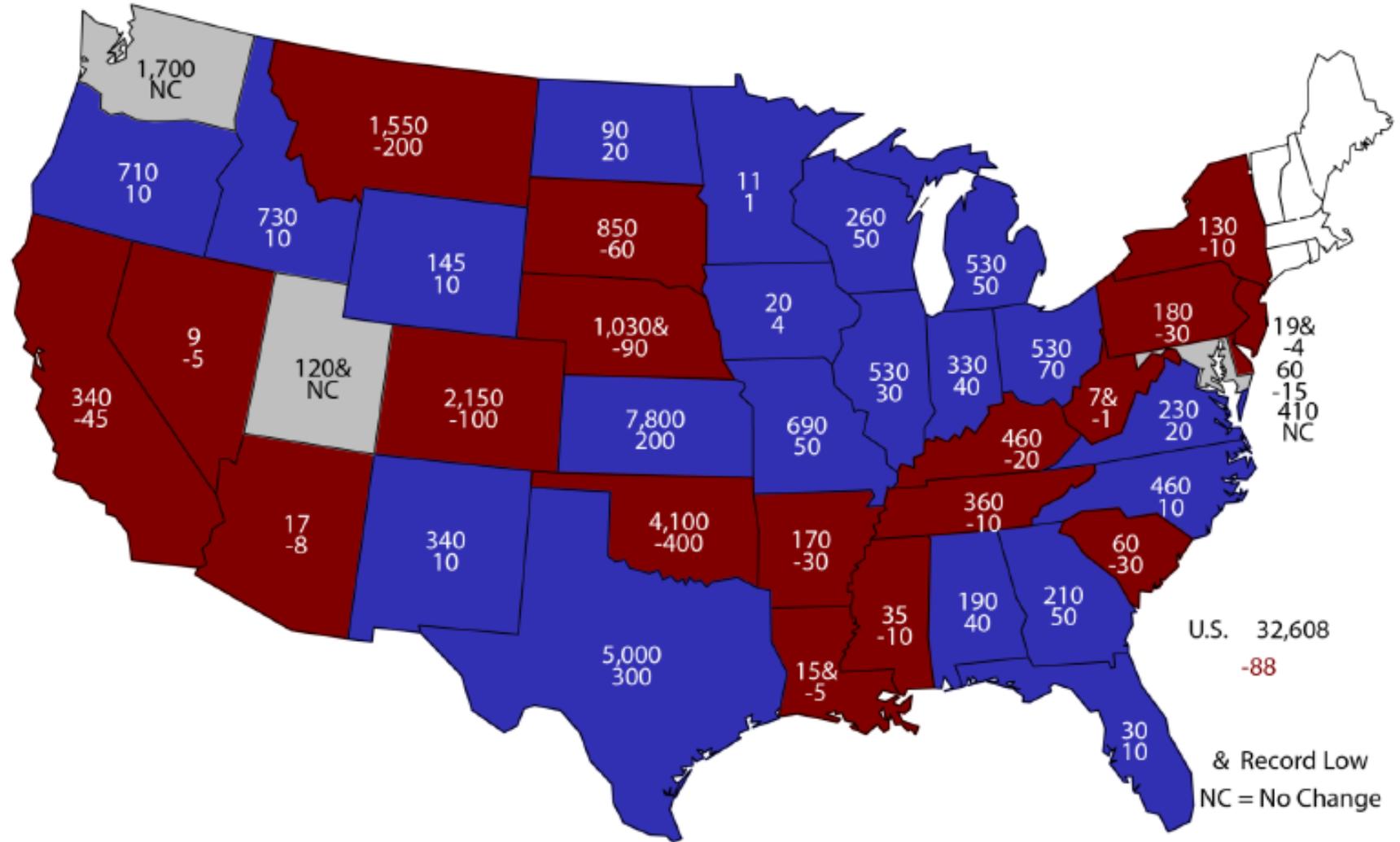
# FSA Prevented Plant

Mil. Acres

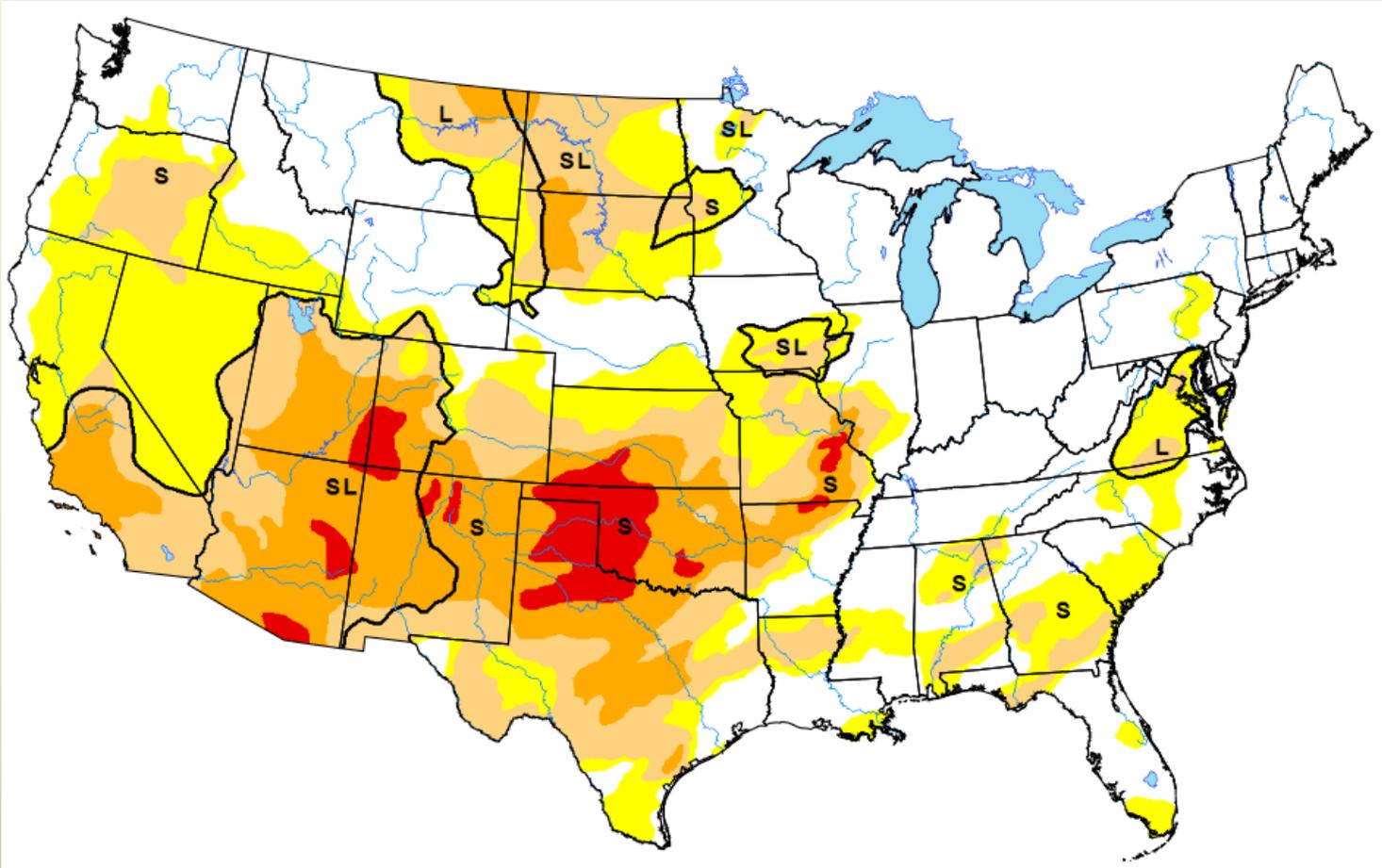


# 2018 Winter Wheat Planted Area

(000) Acres and Change From Previous Year



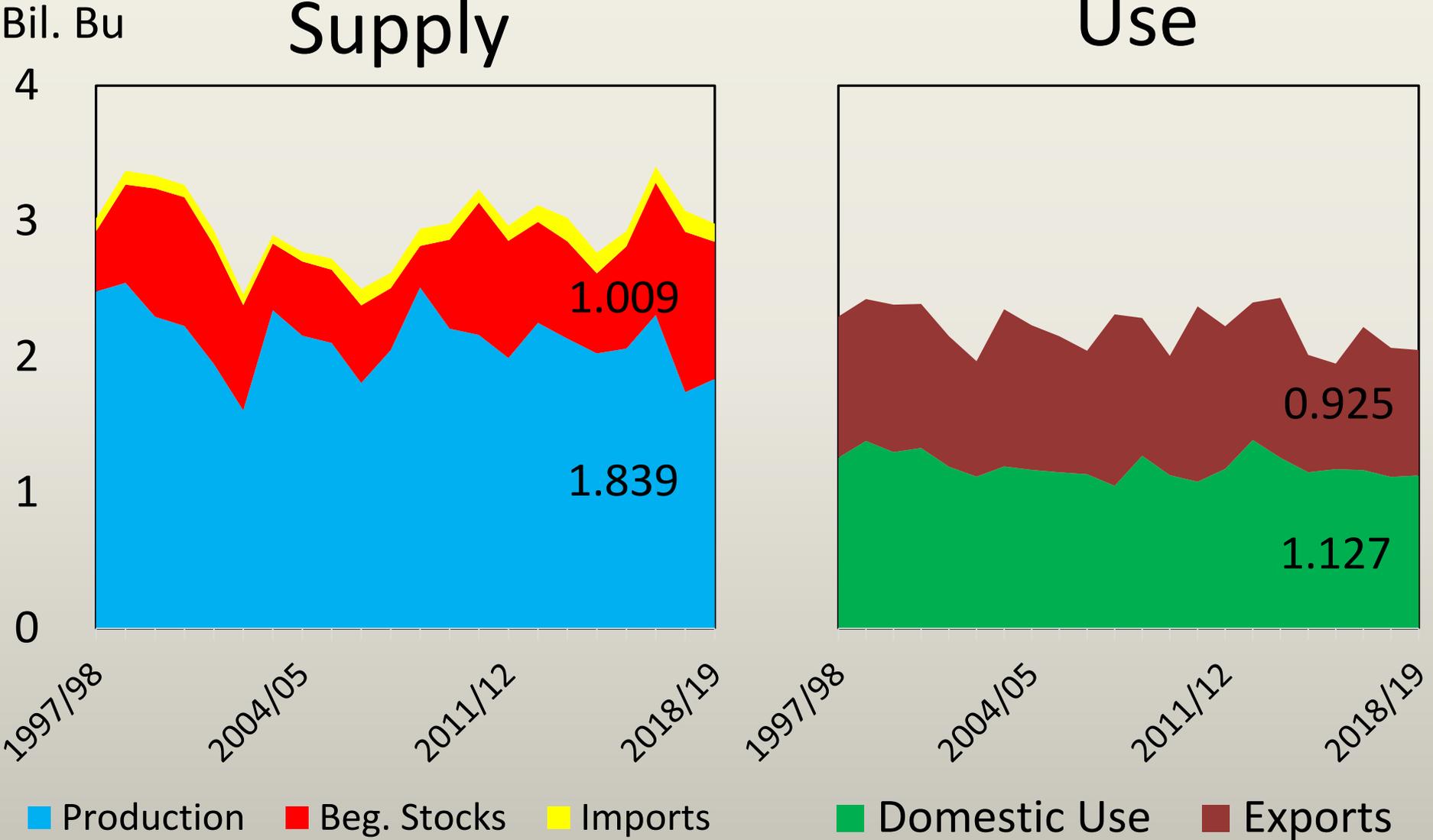
# Drought Monitor (Feb. 20, 2018)



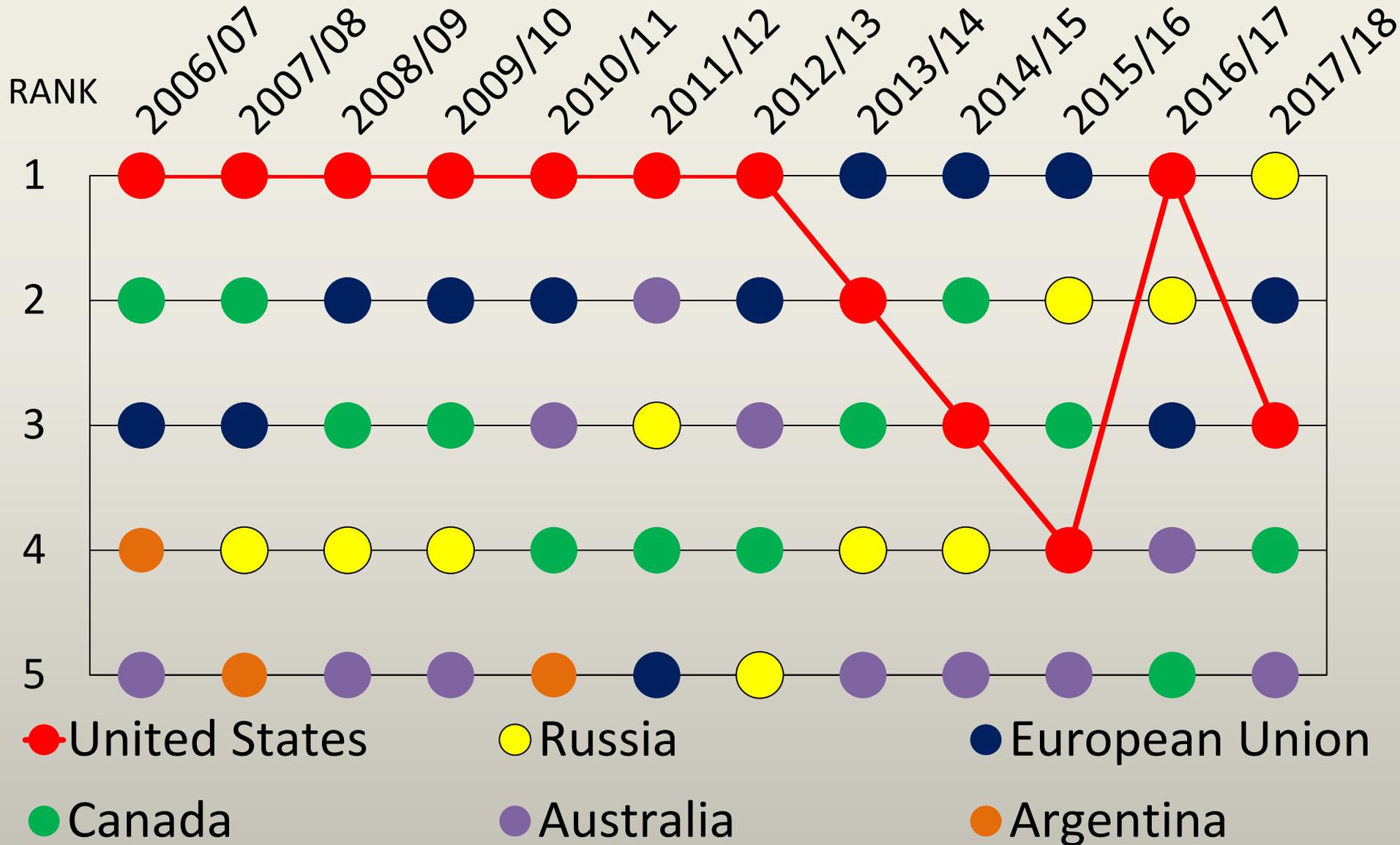
## Intensity and Impacts



# Wheat supply and use

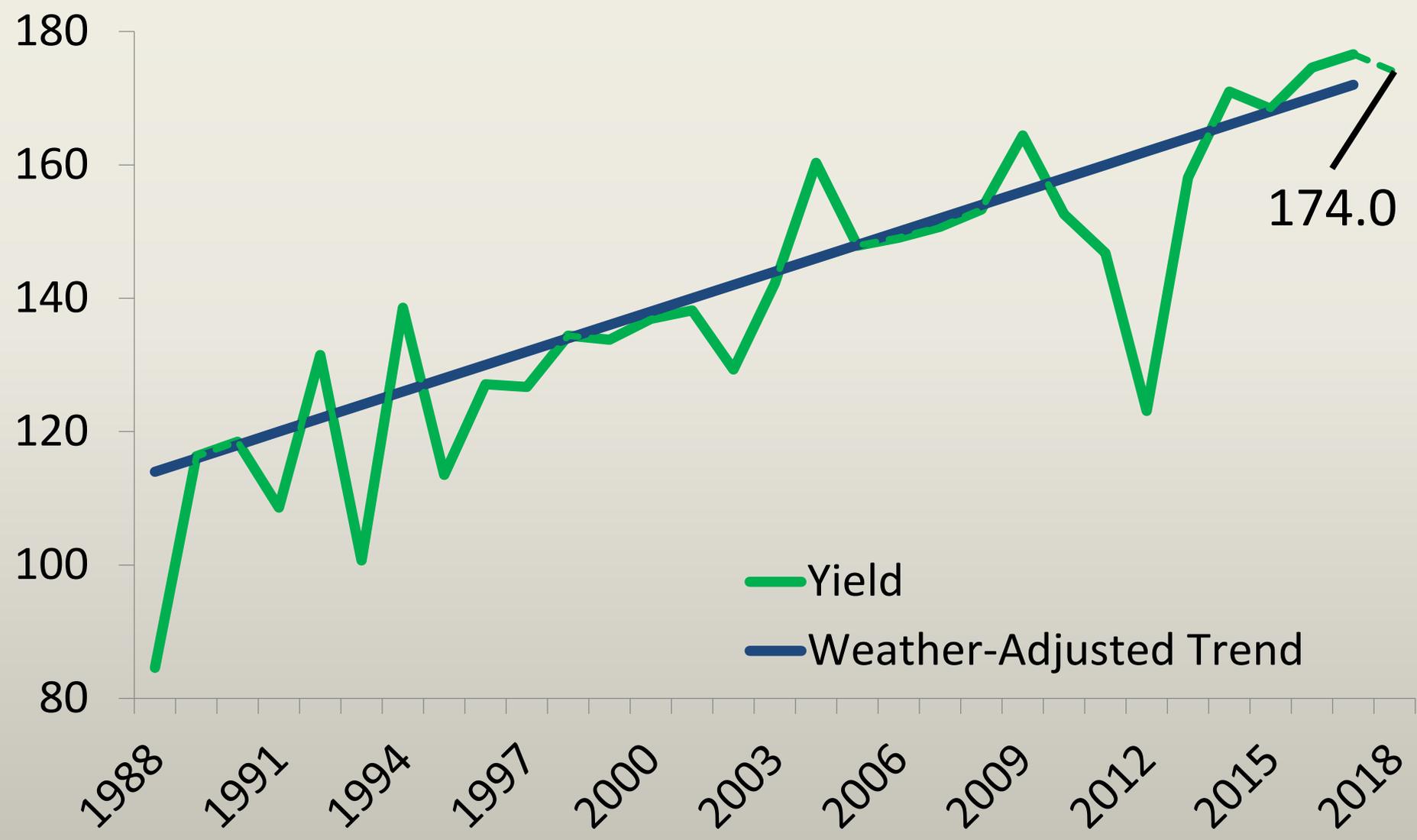


# U.S. export rank for wheat declines as other countries increase share



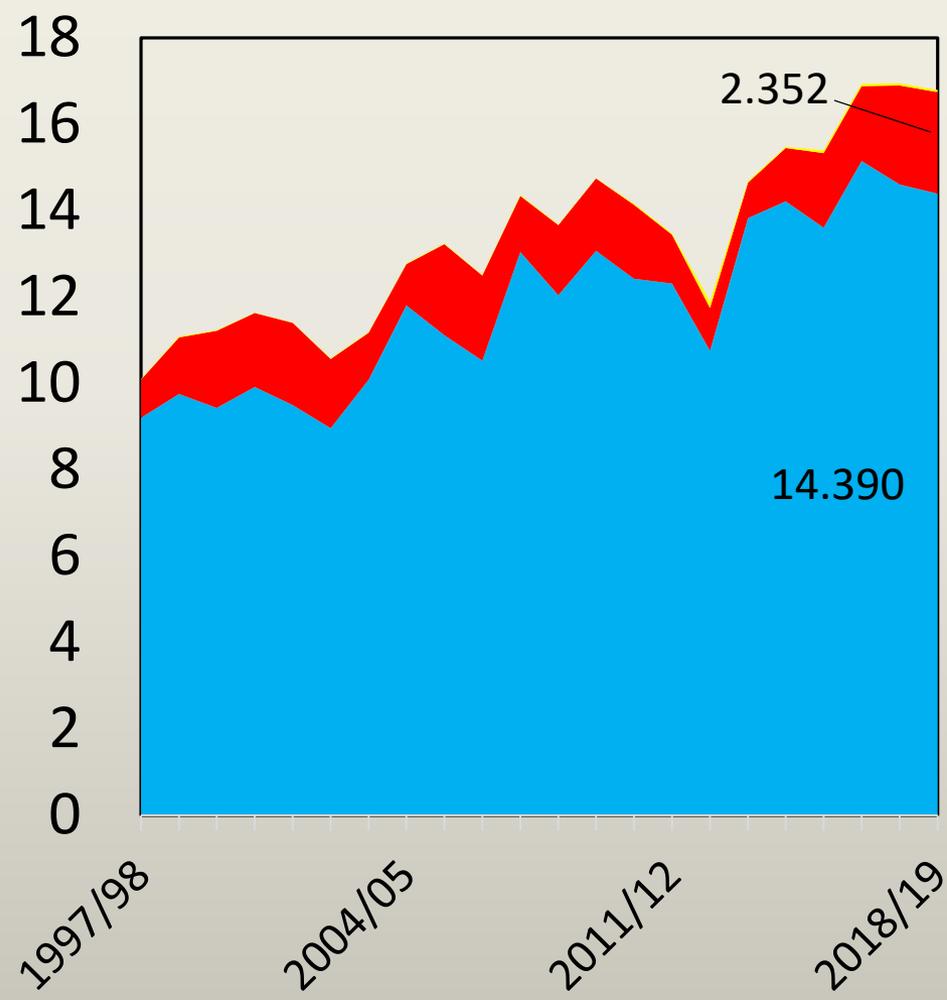
# Corn Yield

Bu/Ac



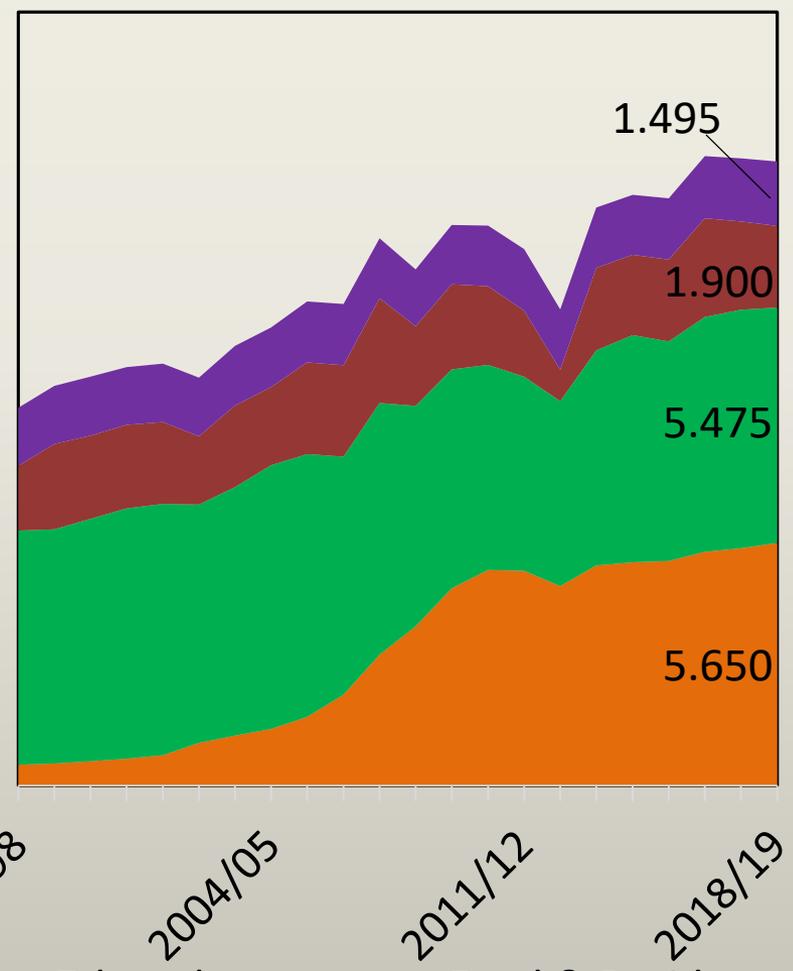
# Corn Supply and Use

## Bil. Bu Supply



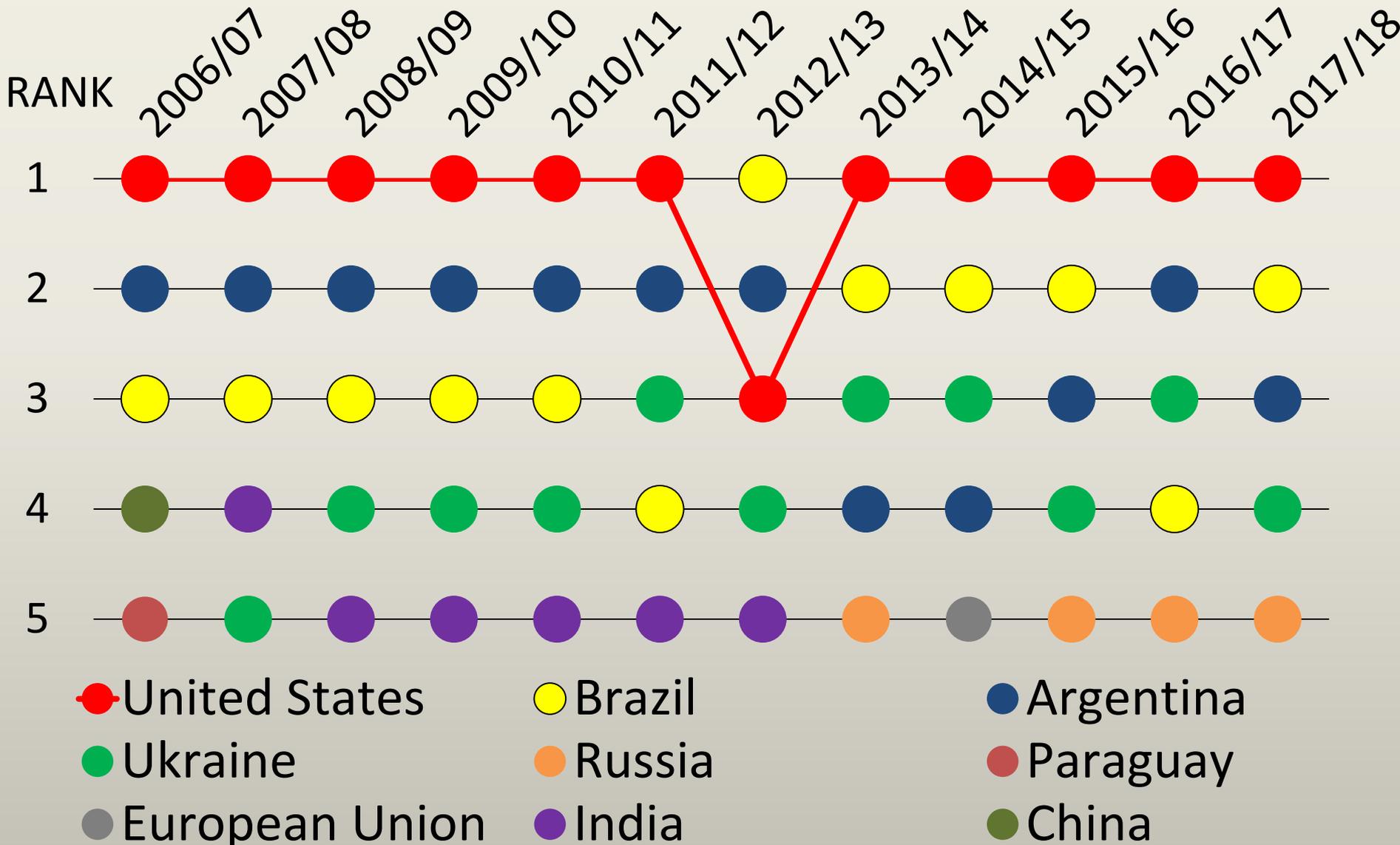
Production Beg. Stocks Imports

## Use



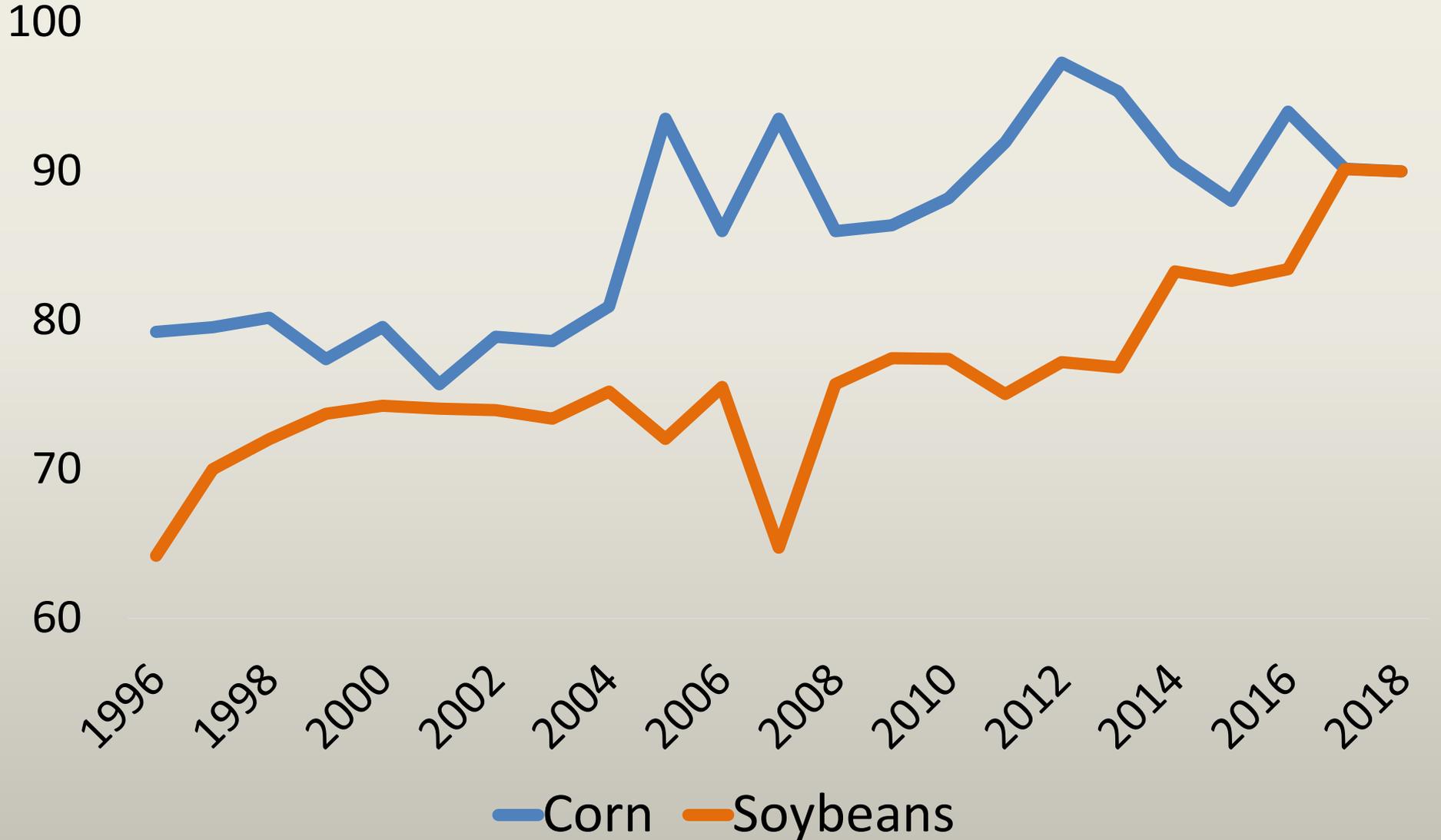
Ethanol Feed & Resid. Exports Other

# U.S. remains top corn exporter but export share declining

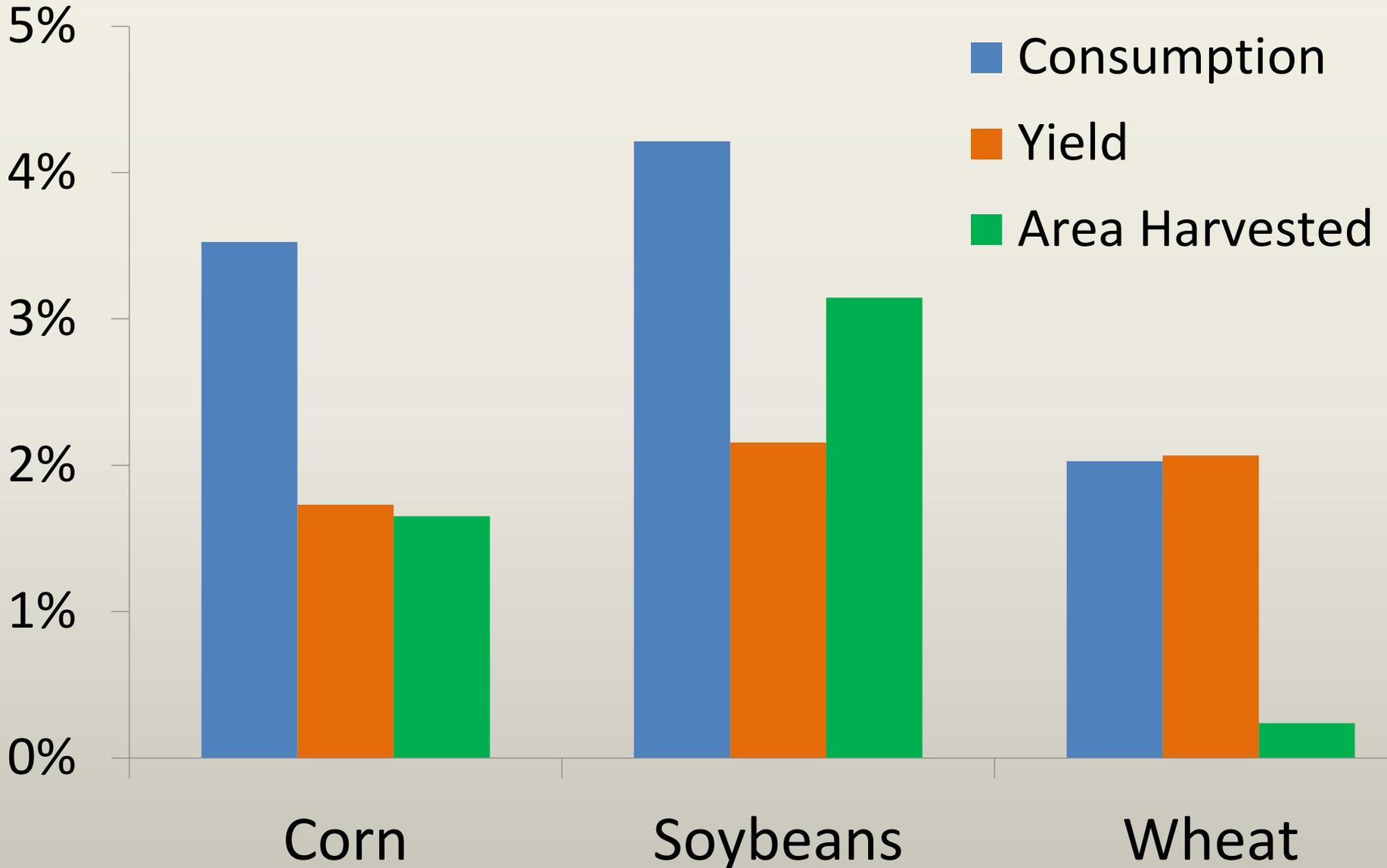


# Corn and Soybean Planted Area

Mil. Acres



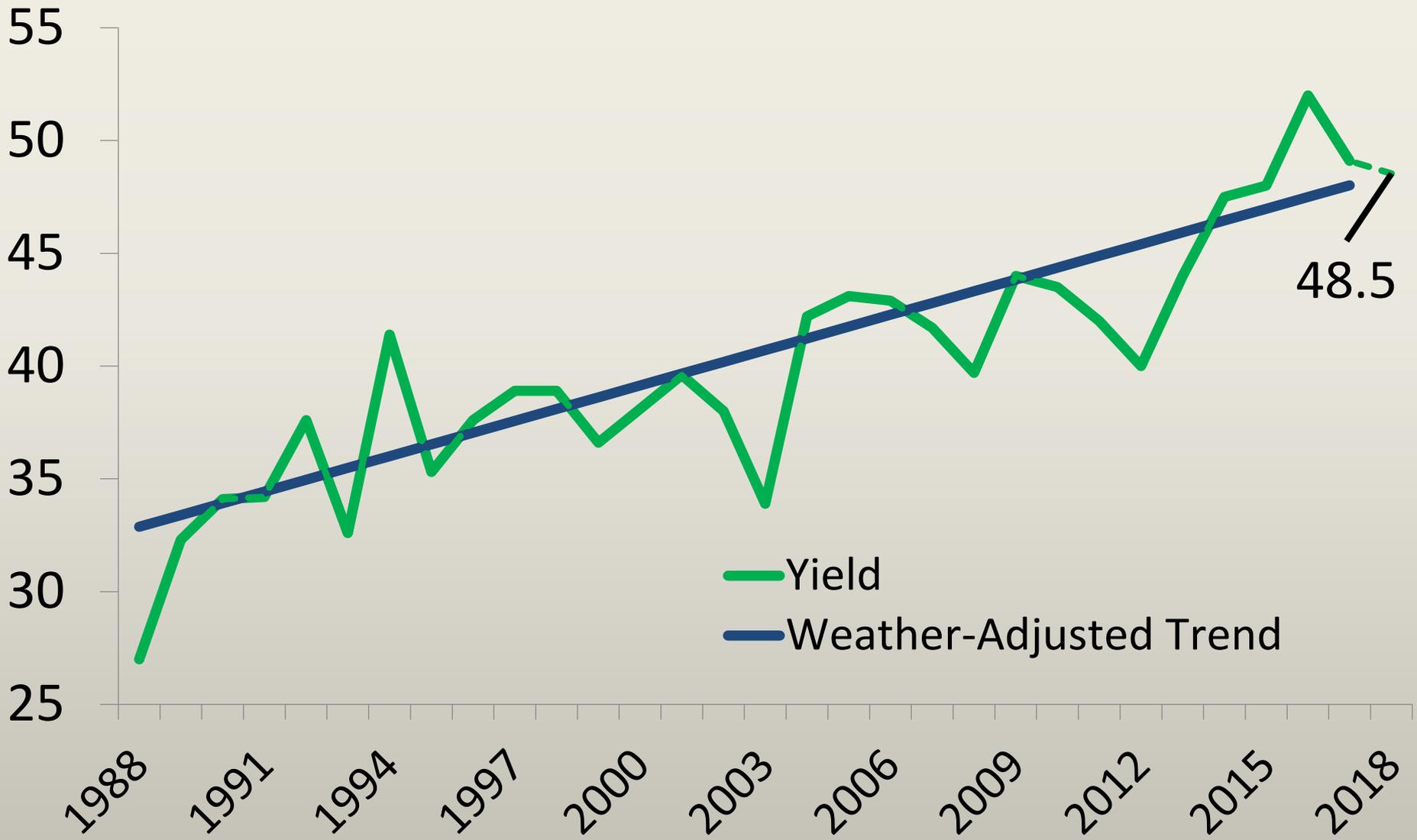
# Area drives global soybean expansion



Growth Rate 2007-2016

# Soybean Yield

Bu/Ac

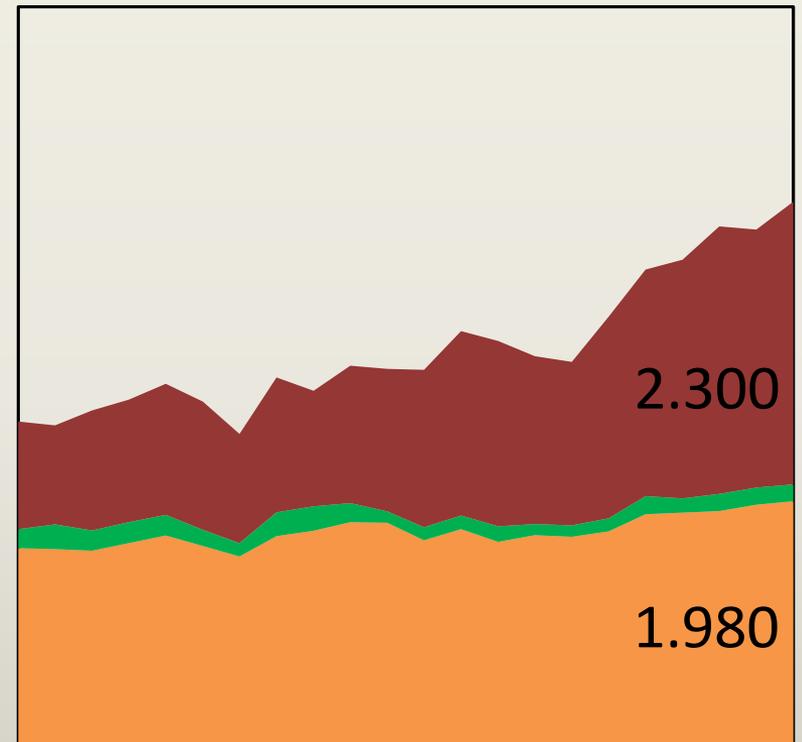
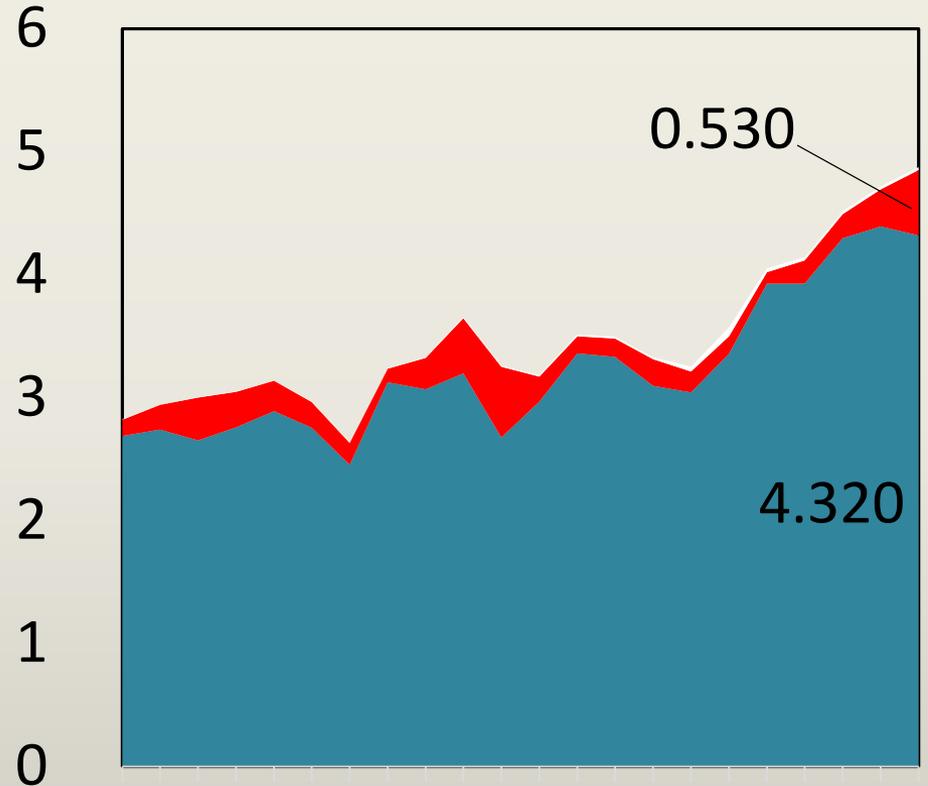


# Soybean Supply and Use

Bil. Bu

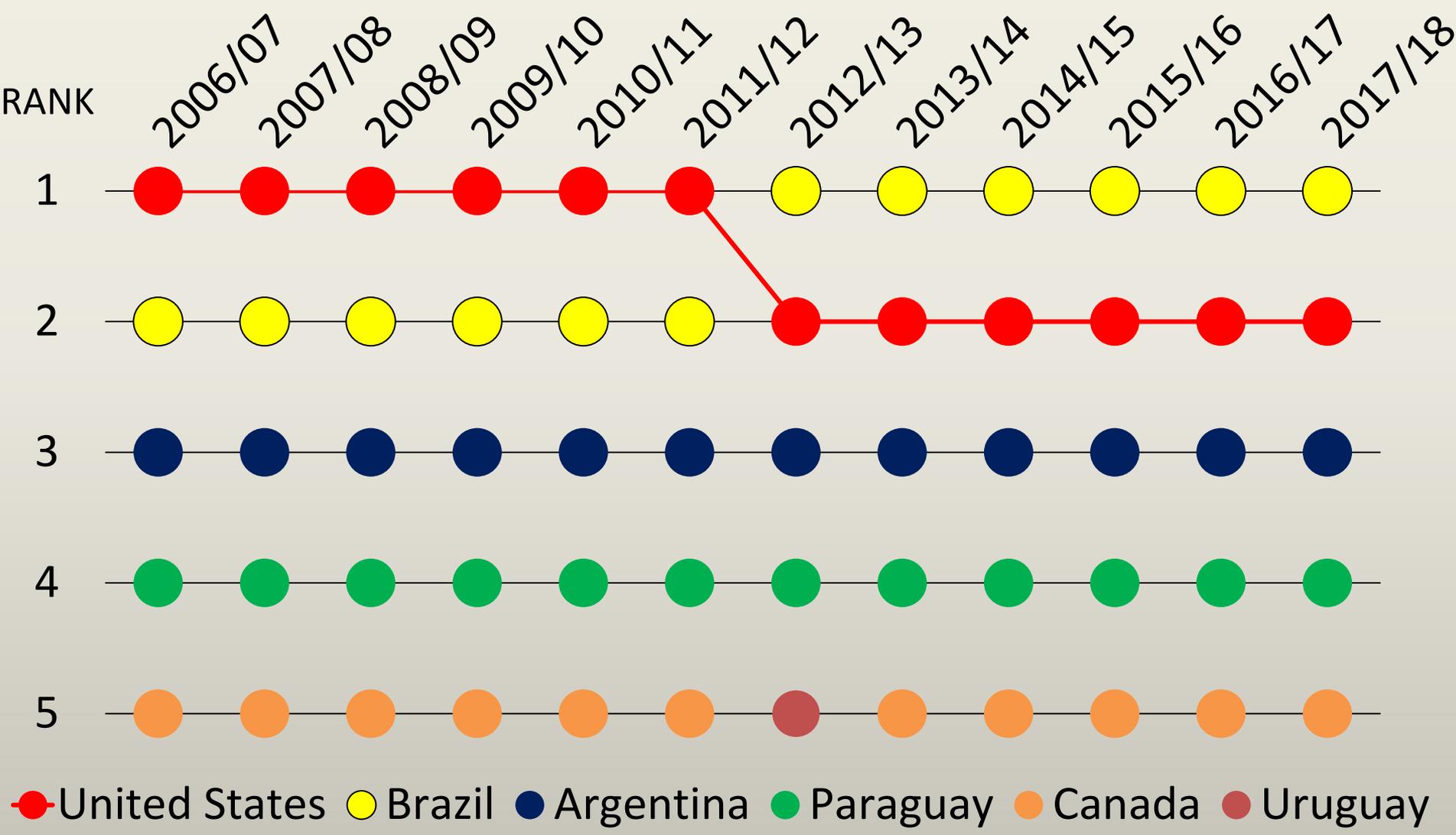
## Supply

## Use



■ Production   
 ■ Beg. Stocks   
 ■ Imports   
 ■ Crush   
 ■ Seed & Resid.   
 ■ Exports

# Brazil remains largest soybean exporter but U.S. market share to recover in 2018/19



Thank you!

