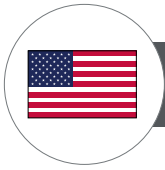


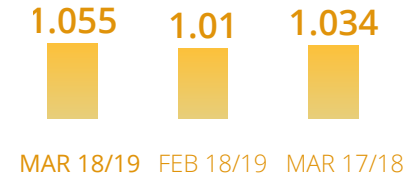
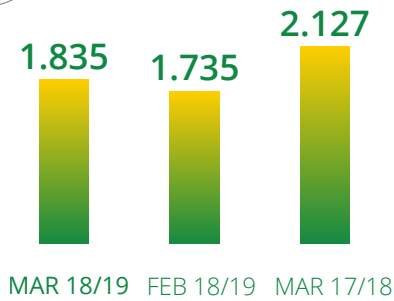
USDA SUPPLY/DEMAND CROP REPORT

March 8, 2019



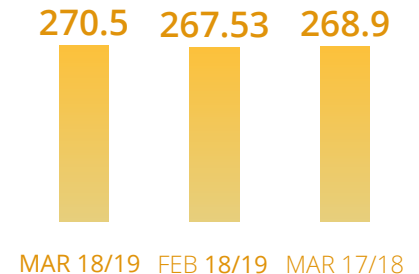
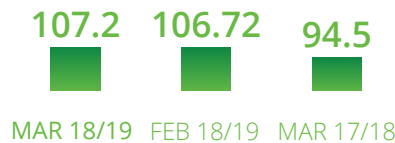
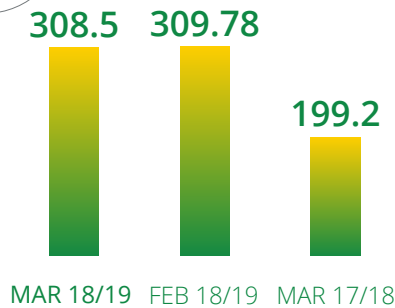
U.S.A. ENDING STOCKS

*Figures in billions of bushels



WORLD ENDING STOCKS

*Figures in MMT



Source: USDA

ANALYSIS

- USDA raised US 2018/19 corn and wheat carryout lowered soybeans.
- USDA left China soybean imports at 88 mmt.
- USDA left Argentina corn crop at 46.00 mmt and Brazil at 94.5.
- USDA left Argentina soybean crop at 55.00 mmt and Brazil is 116.5.
- Managed funds are short 70,000 soybean and 129,000 corn.

*These are the opinions of ADMIS

TRADING. AROUND THE GLOBE, AROUND THE CLOCK.

312-242-7000 | www.admis.com | sales@admis.com

