



U.S. Ending Stocks: 2023-24 Crop Year

January 12th USDA Report (million bushels)

	USDA January Report	Average Estimate	Range of Estimates	December Report	2022-23 Ending Stocks
Corn	2,162	2,105	1,961 - 2,253	2,131	1,361
Soybeans	280	239	215 - 270	245	268
Wheat	648	658	630 - 681	659	582

World Ending Stocks: 2023-24 Crop Year

January 12th USDA Report (million metric tons)

	USDA January Report	Average Estimate	Range of Estimates	December Report	2022-23 Ending Stocks
Corn	325.2	313.9	310.0 - 318.0	315.2	300.1
Soybeans	114.6	112.2	110.0 - 115.0	114.2	101.9
Wheat	260.0	258.3	257.0 - 261.1	258.2	269.9

U.S. Yield 2023

January 12th USDA Report (bushels per acre)

	USDA January Report	Average Estimate	Range of Estimates	December Report	2022 Yield
Corn	177.3	174.9	174.0 - 176.0	174.9	173.4
Soybeans	50.6	49.8	49.5 - 50.3	49.9	49.6

U.S. Production 2023

January 12th USDA Report (million bushels)

	USDA January Report	Average Estimate	Range of Estimates	December Report	2022 Yield
Corn	15,342	15,221	15,068 - 15,330	15,234	13,715
Soybeans	4,165	4,123	4,074 - 4,162	4,129	4,270

South American 2024 Production

January 12th USDA Report (mmt)

	USDA January Report	Average Estimate	December Report	USDA Final 2023
Brazil Corn	127.0	125.3	129.0	137.0
Brazil Beans	157.0	156.3	161.0	160.0
Argentina Corn	55.0	54.8	55.0	34.0
Argentina Beans	50.0	48.9	48.0	25.0

Quarterly Stocks: December 1, 2023

January 12th USDA Report (million bushels)

	USDA Dec. 1 Stocks	Average Trade Estimate	Range of Estimates	Sept. 2023 Stocks Report	December 2022
Corn	12,169	12,010	11,070 - 12,380	1,361	10,821
Soybeans	3,000	2,982	2,950 - 3,039	268	3,021
Wheat	1,410	1,383	1,272 - 1,459	1,780	1,312
Total C,B,W	16,579	16,375		3,409	15,154

U.S. Winter Wheat Acreage 2024

January 12th USDA Report (million acres)

	USDA January Report	Average Estimate	Range of Estimates	2023 Acreage
Hard Red	24.00	25.20	24.0 - 27.3	25.70
Soft Red	6.86	7.10	6.2 - 8.6	7.40
White Winter	3.54	3.60	3.4 - 3.8	3.60
Winter Wheat	34.40	35.90	34.5 - 39.4	36.70