

For Immediate Release

Allendale, Inc. Releases Estimates for Upcoming WASDE Report

CHICAGO, IL. (June 5, 2019) – Allendale, Inc. a Chicago area agricultural commodity analysis and brokerage firm, released estimates for USDA’s WASDE report due June 11, 2019 at 11:00 AM CDT.

Corn – Allendale’s 2018/19 and 2019/20 estimates are *what we think USDA will say*. We expect planted acres to fall 2.5 million on this report to 90.472. We expect yields to fall 3% to 170.7 bpa. Brazil is projected at 99.0 for 2018/19 and 101.0 for 2019/20 (spring 2020 harvest). Argentina is forecast at 48.5 for 2018/19 and 49.0 for 2019/20.

Soybeans – Allendale’s 2018/19 and 2019/20 estimates are *what we think USDA will say*. We expect no planted acreage change on this report. We expect a 1% decline in yields to 49.0 bpa. Brazil is projected 117.0 for 2018/19 and 123.0 for 2019/20. Argentina is seen at 56.5 for 2018/19 and 53.0 for 2019/20.

Wheat – Our Winter Wheat production breakdown is HRW 783, SRW 262, WW 224. The Other Spring Wheat breakdown is HRS 525 and WS 37.

| <i>US Production (million bushels)</i> | | | |
|--|-------|-------|--------------|
| | USDA | USDA | Allendale |
| | 18/19 | 19/20 | 19/20 |
| <i>Corn</i> | 14420 | 15030 | 14174 |
| <i>Soybeans</i> | 4544 | 4150 | 4113 |
| <i>All Wheat</i> | 1884 | 1830 | 1876 |
| <i>Other Spring</i> | 623 | | 562 |
| <i>Durum</i> | 77 | | 45 |
| <i>Winter</i> | 1184 | 1268 | 1269 |

| <i>US Ending Stocks (million bushels)</i> | | | | |
|--|--------|--------|--------|---------------|
| | USDA | ALDL | USDA | ALDL |
| | 18/19 | 18/19 | 19/20 | 19/20 |
| <i>Corn</i> | 2095 | 2245 | 2485 | 2079 |
| <i>Beans</i> | 995 | 995 | 970 | 993 |
| <i>Wheat</i> | 1127 | 1115 | 1141 | 1106 |
| <i>World Ending Stocks (million metric tonnes)</i> | | | | |
| | USDA | ALDL | USDA | ALDL |
| | 18/19 | 18/19 | 19/20 | 19/20 |
| <i>World Corn</i> | 325.94 | 322.72 | 314.71 | 308.22 |
| <i>World Soybeans</i> | 113.18 | 113.25 | 113.09 | 114.25 |
| <i>World Wheat</i> | 274.98 | 273.82 | 293.01 | 291.54 |

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