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Global Grain Export Forecast Lowered

The United States Department of Agriculture (USDA) has released its latest global grain trade forecast for the upcoming 2019/20 grain trade cycle. Global grain exports for the 2019/20 cycle are now expected to total 436.1 million tons. This is 1.2 million tons less than the USDA predicted a month ago but would still mark a year-on-year increase of 10.7 million tons (3%). A primary factor behind the lower forecast has been reduced estimates for Australian and Russian wheat exports as forecasts for both harvests have been lowered. Also of note is that the forecasts for global soybean and soymeal exports (which technically are not classified as grains) are basically unchanged and remain high. Collectively, global soybean and soymeal exports in 2019/20 are now expected to total 219.4 million tons. This is just 400,000 tons less than the USDA predicted a month ago and would mark a year-on-year increase of 2.4 million tons (1%).

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