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Global Grain Trade Expectations Remain Bullish

The USDA has released its latest global grain trade forecast. Global grain trade for the current 2018/19 cycle is now expected to total 427.4 million tons. This is 700,000 tons more than the USDA predicted in its last monthly forecast. On a year-on-year basis, this would mark a rise of 15.5 million tons (3%) from the 411.9 million tons estimated to have been shipped in 2017/18. Also of note is that the USDA expects global soybean exports (soybeans are not classified as a grain) will total 154.4 million tons. This would mark a year-on-year rise of 1.4 million tons (1%) from the 153 million tons estimated to have been shipped in 2017/18. Global soymeal exports are forecast to total 66.8 million tons. This would mark a year-on-year rise of 2.3 million tons (4%) from the 64.5 million tons estimated to have been shipped in 2017/18.

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