May WASDE Report Estimates Tight Supplies of Global Cereal and Feed Grains

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- The USDA's May World Agricultural Supply and Demand Estimates (WASDE) report estimates tight supplies of global cereal and feed grains for marketing year (MY) 2022/23.
- We focus on the USDA's global corn and wheat supply and demand estimates which we believe are essential for formulating ideas about global trade flows, downstream pricing, and inflation expectations.
- The USDA's data confirms that a Ukraine driven global corn and regional wheat supply shock will persist.
- Inside the data, we see a material corn supply gap developing in Africa and the Middle East which should exacerbate the region's inflationary pressures.

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