

# USDA WASDE REPORT - US

Released February 11, 2020

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## US 2019-20 Carryout Projection

	<b>Feb-20</b>	Trade		Trade	Fl Est.	Jan-20	<b>MOM</b>	YOY %
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	Change
Corn Bil. Bu.	<b>1.892</b>	1.864	<b>0.028</b>	1.788-1.942	1.922	1.892	<b>0.000</b>	-10.5%
STU %	13.4%					13.4%	0.00%	
Wheat Bil. Bu.	<b>0.940</b>	0.954	<b>(0.014)</b>	0.934-0.975	0.970	0.965	<b>(0.025)</b>	-13.0%
STU %	43.4%					45.1%	-1.68%	
Soybeans Bil. Bu.	<b>0.425</b>	0.443	<b>(0.018)</b>	0.320-0.520	0.470	0.475	<b>(0.050)</b>	-53.5%
STU %	10.5%					11.9%	-1.38%	
Soy Meal 000 tons	<b>375</b>	na	na	na	400	400	<b>(25)</b>	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.03	<b>(0.02)</b>	0.4%
Soy Oil Bil. Bil. Lbs.	<b>1.515</b>	na	na	na	1.466	1.446	<b>0.069</b>	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.60	<b>(0.06)</b>	-0.6%

Source: USDA, Reuters, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US Soybeans	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	76.1	76.1	0	89.2	89.2	0
Area Harvested	75.0	75.0	0	87.6	87.6	0
Yield per Harvested Acre	47.4	47.4	0.0	50.6	50.6	0.0
Beginning Stocks	909	909	0	438	438	0
Production	3558	3558	0	4428	4428	0
Imports	15	15	0	14	14	0
Supply, Total	4482	4482	0	4880	4880	0
Crushings	2105	2105	0	2092	2092	0
Exports	1825	1775	50	1748	1748	0
Seed	96	96	0	88	88	0
Residual	32	32	0	43	43	0
Use, Total	4058	4008	50	3971	3971	0
<b>Ending Stocks (MBU)</b>	<b>425</b>	<b>475</b>	<b>-50</b>	<b>909</b>	<b>909</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>11.57</b>	<b>12.93</b>	<b>-1.36</b>	<b>24.74</b>	<b>24.74</b>	<b>0.00</b>

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49473	49498	-25	48809	48809	0
Imports	500	500	0	684	684	0
Supply, Total	50375	50400	-25	50048	50048	0
Domestic Disappearance	36800	36800	0	36092	36092	0
Exports	13200	13200	0	13554	13554	0
Use, Total	50000	50000	0	49646	49646	0
<b>Ending Stocks</b>	<b>375</b>	<b>400</b>	<b>-25</b>	<b>402</b>	<b>402</b>	<b>0</b>

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Beginning Stocks	1775	1776	-1	1995	1995	0
Production	24290	24420	-130	24195	24195	0
Imports	450	450	0	398	398	0
Supply, Total	26515	26646	-131	26589	26589	0
Domestic Disappearance	23100	23500	-400	22872	22872	0
Biodiesel	8200	8500	-300	7863	7863	0
Food, Feed & other Industrial	14900	15000	-100	15009	15008	1
Exports	1900	1700	200	1941	1941	0
Use, Total	25000	25200	-200	24813	24813	0
<b>Ending Stocks</b>	<b>1515</b>	<b>1446</b>	<b>69</b>	<b>1775</b>	<b>1776</b>	<b>-1</b>

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	89.7	89.7	0	88.9	88.9	0
Area Harvested	81.5	81.5	0	81.3	81.3	0
Yield per Harvested Acre	168.0	168.0	0	176.4	176.4	0.0
Beginning Stocks	2221	2221	0	2140	2140	0
Production	13692	13692	0	14340	14340	0
Imports	50	50	0	28	28	0
Supply, Total	15962	15962	0	16509	16509	0
Feed and Residual	5525	5525	0	5432	5432	0
Food, Seed & Industrial	6820	6770	50	6791	6791	0
Ethonal & by-products	5425	5375	50	5376	5376	0
Domestic, Total	12345	12295	50	12223	12223	0
Exports	1725	1775	-50	2065	2065	0
Use, Total	14070	14070	0	14288	14288	0
<b>Ending Stocks (MBU)</b>	<b>1892</b>	<b>1892</b>	<b>0</b>	<b>2221</b>	<b>2221</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>48.06</b>	<b>48.06</b>	<b>0.00</b>	<b>56.41</b>	<b>56.41</b>	<b>0.00</b>

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Area Planted	45.2	45.2	0	47.8	47.8	0
Area Harvested	37.2	37.2	0	39.6	39.6	0
Yield per Harvested Acre	51.7	51.7	0	47.6	47.6	0
Beginning Stocks	1080	1080	0	1099	1099	0
Production	1920	1920	0	1885	1885	0
Imports	105	105	0	135	135	0
Supply, Total	3105	3105	0	3119	3119	0
Food, Seed & Industrial	955	955	0	955	955	0
Seed	60	60	0	59	59	0
Feed and Residual	150	150	0	90	90	0
Domestic, Total	1165	1165	0	1103	1103	0
Exports	1000	975	25	936	936	0
Use, Total	2165	2140	25	2039	2039	0
<b>Ending Stocks (MBU)</b>	<b>940</b>	<b>965</b>	<b>-25</b>	<b>1080</b>	<b>1080</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>25.59</b>	<b>26.27</b>	<b>-0.68</b>	<b>29.40</b>	<b>29.40</b>	<b>0.00</b>

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Feb-20	Jan-20	Net Chg	Feb-20	Jan-20	Net Chg
Hard Winter Ending Stocks	484	489	-5	516	516	0
Hard Spring Ending Stocks	249	264	-15	263	263	0
Soft Red Ending Stocks	106	106	0	158	158	0
White Ending Stocks	80	85	-5	88	88	0
Durum Ending Stocks	21	21	0	55	55	0

Source: USDA and FI

# USDA WASDE REPORT - WORLD

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## 2019-20 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1111.6	na	na	na	1112.1	1110.8	0.8	(11.1)
World Corn End Stocks	296.8	297.2	(0.4)	295.0-299.5	299.8	297.8	(1.0)	(23.6)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	48.1	na	na	na	48.8	48.1	0.0	(8.3)
World less China Stocks	97.8				na	98.7	(1.0)	(12.4)
Argentina Corn Production	50.0	50.0	0.0	48.0-51.0	51.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.9	0.2	99.0-101.0	101.0	101.0	0.0	0.0
EU Corn Production	65.0	na	na	na	65.0	65.0	0.0	0.6
Mexico Corn Production	25.0	na	na	na	25.0	25.0	0.0	(2.6)
South Africa Corn Production	14.5	na	na	na	14.2	14.0	0.5	2.7
China Corn Production	260.8	na	na	na	260.8	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	7.0	0.0	2.5
World Wheat Production	764.0	na	na	na	764.4	764.4	(0.4)	32.5
World Wheat End Stocks	288.0	287.4	0.6	285.0-288.8	287.3	288.1	(0.1)	9.8
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	25.6	na	na	na	26.4	26.3	(0.7)	(3.8)
World less China Stocks	139.8				na	140.6	(0.8)	1.3
Argentina Wheat Production	19.0	na	na	na	19.0	19.0	0.0	(0.5)
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.6	na	na	na	15.6	15.6	0.0	(1.7)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.0	na	na	na	29.0	29.0	0.0	3.9
Russia Wheat Production	73.5	na	na	na	73.5	73.5	0.0	1.8
India Wheat Production	102.2	na	na	na	102.2	102.2	0.0	2.3
EU Wheat Production	154.0	na	na	na	154.0	154.0	0.0	17.1
China Wheat Production	133.6	na	na	na	133.6	133.6	0.0	2.2
China Wheat Imports	4.0	na	na	na	4.0	3.2	0.8	0.9
World Soy Production	339.4	na	na	na	338.5	337.7	1.7	(19.3)
World Soy End Stocks	98.9	96.9	2.0	94.2-99.3	95.5	96.7	2.2	(12.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	11.6	na	na	na	12.8	12.9	(1.4)	(13.2)
World less China Stocks	77.1				na	76.9	0.2	(14.6)
Argentina Soy Production	53.0	53.2	(0.1)	52.5-54.0	53.0	53.0	0.0	(2.3)
Brazil Soy Production	125.0	123.7	1.3	122.5-125.0	124.0	123.0	2.0	8.0
Brazil Soy Exports	77.0	na	na	na	75.0	76.0	1.0	2.4
Paraguay Soy Production	9.9	na	na	na	10.0	10.2	(0.3)	1.1
China Soy Production	18.1	na	na	na	18.1	18.1	0.0	2.1
China Soy imports	88.0	na	na	na	87.0	85.0	3.0	5.5
World Rice Production	496.2	na	na	na	496.7	496.7	(0.4)	(3.0)
World Rice End Stocks	178.1	na	na	na	177.1	177.1	1.0	3.1
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	0.9	0.9	0.0	(0.5)

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## 2018-19 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1122.7	na	na	na	1122.5	1122.5	0.3	42.8
World Corn End Stocks	320.5	na	na	na	320.4	320.4	0.1	(20.8)
US Corn Production	364.3	na	na	na	364.3	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	56.4	0.0	2.0
World less China Stocks	110.2	na	na	na	110.1	110.1	0.1	(8.6)
Argentina Corn Production	51.0	na	na	na	51.0	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.2	64.2	0.2	2.4
Mexico Corn Production	27.6	na	na	na	27.6	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	4.5	0.0	1.0
World Wheat Production	731.5	na	na	na	731.5	731.5	0.0	(31.4)
World Wheat End Stocks	278.3	na	na	na	278.1	278.1	0.2	(5.6)
US Wheat Production	51.3	na	na	na	51.3	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	29.4	0.0	(0.5)
World less China Stocks	138.5	na	na	na	138.3	138.3	0.2	(14.1)
Argentina Wheat Production	19.5	na	na	na	19.5	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	5.4	0.0	1.2
Australia Wheat Production	17.3	na	na	na	17.3	17.3	0.0	(3.6)
Canadian Wheat Production	32.2	na	na	na	32.2	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	99.9	0.0	1.4
EU Wheat Production	136.9	na	na	na	136.9	136.9	0.0	(14.3)
China Wheat Production	131.4	na	na	na	131.4	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	3.2	0.0	(0.8)
World Soy Production	358.7	na	na	na	358.3	358.3	0.4	16.6
World Soy End Stocks	111.2	na	na	na	110.3	110.3	0.9	12.2
US Soy Production	120.5	na	na	na	120.5	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	24.7	0.0	12.8
World less China Stocks	91.8	na	na	na	90.8	90.8	1.0	15.8
Argentina Soy Production	55.3	na	na	na	55.3	55.3	0.0	17.5
Brazil Soy Production	117.0	na	na	na	117.0	117.0	0.0	(5.0)
Brazil Soy Exports	74.6	na	na	na	75.0	75.0	(0.4)	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	82.5	0.0	(11.6)
World Rice Production	499.2	na	na	na	499.2	499.2	0.0	4.4
World Rice End Stocks	175.0	na	na	na	174.4	174.4	0.6	12.4
US Rice Production	7.1	na	na	na	7.1	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	1.4	0.0	0.5

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## 2017-18 World S&D

(000 tons)

	Feb-20 USDA	Trade Average	USDA-Trade	Trade Range	Jan-20 USDA	MOM Change	YOY Change
World Corn Production	1079.9	na	na	na	1079.9	(0.0)	(43.5)
World Corn End Stocks	341.3	na	na	na	341.3	(0.0)	(9.5)
US Corn Production	371.1	na	na	na	371.1	0.0	(13.7)
US Corn End Stocks	54.4	na	na	na	54.4	0.0	(3.9)
World less China Stocks	118.8	na	na	na	118.8	na	na
Argentina Corn Production	32.0	na	na	na	32.0	0.0	(9.0)
Brazil Corn Production	82.0	na	na	na	82.0	0.0	(16.5)
EU Corn Production	62.0	na	na	na	62.0	(0.0)	0.1
Mexico Corn Production	27.6	na	na	na	27.6	0.0	(0.0)
South Africa Corn Production	13.1	na	na	na	13.1	0.0	(4.5)
China Corn Production	259.1	na	na	na	259.1	0.0	(4.5)
China Corn Imports	3.5	na	na	na	3.5	0.0	1.0
World Wheat Production	762.9	na	na	na	762.9	0.0	6.5
World Wheat End Stocks	283.8	na	na	na	283.1	0.8	21.5
US Wheat Production	47.4	na	na	na	47.4	0.0	(15.5)
US Wheat End Stocks	29.9	na	na	na	29.9	0.0	(2.2)
World less China Stocks	152.6	na	na	na	151.9	na	na
Argentina Wheat Production	18.5	na	na	na	18.5	0.0	0.1
Brazil Wheat Production	4.3	na	na	na	4.3	0.0	(2.5)
Australia Wheat Production	20.9	na	na	na	20.9	0.0	(10.9)
Canadian Wheat Production	30.4	na	na	na	30.4	0.0	(1.8)
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	0.2
Russia Wheat Production	85.2	na	na	na	85.2	0.0	12.6
India Wheat Production	98.5	na	na	na	98.5	0.0	11.5
EU Wheat Production	151.1	na	na	na	151.1	0.0	5.8
China Wheat Production	134.3	na	na	na	134.3	0.0	1.1
China Wheat Imports	3.9	na	na	na	3.9	0.0	(0.5)
World Soy Production	342.1	na	na	na	342.0	0.1	(7.2)
World Soy End Stocks	99.1	na	na	na	98.9	0.2	3.4
US Soy Production	120.1	na	na	na	120.1	0.0	3.1
US Soy End Stocks	11.9	na	na	na	11.9	0.0	3.7
World less China Stocks	76.0	na	na	na	75.8	na	na
Argentina Soy Production	37.8	na	na	na	37.8	0.0	(17.2)
Brazil Soy Production	122.0	na	na	na	122.0	0.0	7.4
Brazil Soy Exports	76.1	na	na	na	76.1	0.0	13.0
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.1
China Soy Production	15.3	na	na	na	15.3	0.0	1.6
China Soy imports	94.1	na	na	na	94.1	0.0	0.6
World Rice Production	494.8	na	na	na	494.8	0.0	3.9
World Rice End Stocks	162.6	na	na	na	162.6	(0.1)	12.7
US Rice Production	5.7	na	na	na	5.7	0.0	(1.5)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

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