

USDA WASDE REPORT - US

Released March 10, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Mar-20	Trade		Trade	FI Est.	Feb-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.892	1.888	0.004	1.798-1.942	1.867	1.892	0.000	-10.5%
STU %	13.4%					13.4%	0.00%	
Wheat Bil. Bu.	0.940	0.944	(0.004)	0.940-0.965	0.965	0.940	0.000	-13.0%
STU %	43.4%					43.4%	0.00%	
Soybeans Bil. Bu.	0.425	0.426	(0.001)	0.410-0.450	0.421	0.425	0.000	-53.5%
STU %	10.5%					10.5%	0.00%	
Soy Meal 000 tons	375	na	na	na	400	375	0	-16.7%
Soy Meal Yield	47.01	na	na	na	na	47.01	0.00	0.4%
Soy Oil Bil. Bil. Lbs.	1.515	na	na	na	1.525	1.515	0.000	-11.4%
Soy Oil Yield	11.54	na	na	na	na	11.54	0.00	-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		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-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	1825	0	1748	1748	0
Seed	99	96	3	88	88	0
Residual	29	32	-3	43	43	0
Use, Total	4058	4058	0	3971	3971	0
Ending Stocks (MBU)	425	425	0	909	909	0
Ending Stocks (MT)	11.57	11.57	0.00	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49473	49473	0	48814	48809	5
Imports	500	500	0	684	684	0
Supply, Total	50375	50375	0	50053	50048	5
Domestic Disappearance	36800	36800	0	36097	36092	5
Exports	13200	13200	0	13554	13554	0
Use, Total	50000	50000	0	49651	49646	5
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24290	24290	0	24197	24195	2
Imports	450	450	0	398	398	0
Supply, Total	26515	26515	0	26590	26589	1
Domestic Disappearance	22900	23100	-200	22874	22872	2
Biodiesel	8000	8200	-200	7863	7863	0
Food, Feed & other Industrial	14900	14900	0	15011	15009	2
Exports	2100	1900	200	1941	1941	0
Use, Total	25000	25000	0	24815	24813	2
Ending Stocks	1515	1515	0	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-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	5430	5432	-2
Food, Seed & Industrial	6820	6820	0	6793	6791	2
Ethonal & by-products	5425	5425	0	5378	5376	2
Domestic, Total	12345	12345	0	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	14070	14070	0	14288	14288	0
Ending Stocks (MBU)	1892	1892	0	2221	2221	0
Ending Stocks (MT)	48.06	48.06	0.00	56.41	56.41	0.00

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Mar-20	Feb-20	Net Chg	Mar-20	Feb-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	1000	0	936	936	0
Use, Total	2165	2165	0	2039	2039	0
Ending Stocks (MBU)	940	940	0	1080	1080	0
Ending Stocks (MT)	25.59	25.59	0.00	29.40	29.40	0.00

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

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1112.0	na	na	na	1112.7	1111.6	0.4	(11.3)
World Corn End Stocks	297.3	297.3	0.1	294.9-299.5	297.3	296.8	0.5	(23.5)
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	47.4	48.1	0.0	(8.3)
World less China Stocks	98.3				na	97.8	0.5	(12.2)
Argentina Corn Production	50.0	50.5	(0.5)	49.5-53.5	51.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	101.0	(0.0)	99.5-102.0	102.0	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	16.0	na	na	na	14.6	14.5	1.5	4.2
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	764.5	na	na	na	764.5	764.0	0.5	33.0
World Wheat End Stocks	287.1	288.5	(1.3)	286.3-291.0	288.5	288.0	(0.9)	9.6
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	26.3	25.6	0.0	(3.8)
World less China Stocks	138.9				na	139.8	(0.9)	1.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.0	0.5	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.6	15.6	(0.4)	(2.1)
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	73.6	na	na	na	73.5	73.5	0.1	1.9
India Wheat Production	103.6	na	na	na	102.2	102.2	1.4	3.7
EU Wheat Production	154.0	na	na	na	154.5	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	4.0	0.0	0.9
World Soy Production	341.8	na	na	na	339.6	339.4	2.4	(16.9)
World Soy End Stocks	102.4	99.3	3.1	97.8-101.0	99.3	98.9	3.6	(9.4)
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	11.5	11.6	0.0	(13.2)
World less China Stocks	80.7				na	77.1	3.6	(11.7)
Argentina Soy Production	54.0	53.8	0.3	53.0-55.5	53.0	53.0	1.0	(1.3)
Brazil Soy Production	126.0	125.0	1.0	124.2-126.0	125.0	125.0	1.0	9.0
Brazil Soy Exports	77.0	na	na	na	77.2	77.0	0.0	2.4
Paraguay Soy Production	9.9	na	na	na	10.1	9.9	0.0	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	88.0	88.0	0.0	5.5
World Rice Production	499.3	na	na	na	496.7	496.2	3.1	(0.1)
World Rice End Stocks	182.3	na	na	na	177.1	178.1	4.2	7.0
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	1.0	0.0	(0.5)

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2018-19 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1122.7	1122.7	0.6	43.2
World Corn End Stocks	320.8	na	na	na	320.5	320.5	0.3	(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	110.5	na	na	na	110.2	110.2	0.3	(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	64.4	64.4	0.0	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	277.6	na	na	na	278.3	278.3	(0.7)	(6.0)
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	137.8	na	na	na	138.5	138.5	(0.7)	(14.5)
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	358.7	358.7	0.0	16.6
World Soy End Stocks	111.9	na	na	na	111.2	111.2	0.7	12.8
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	92.4	na	na	na	91.8	91.8	0.7	16.4
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	74.6	74.6	0.0	(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	499.4	na	na	na	499.2	499.2	0.2	4.5
World Rice End Stocks	175.3	na	na	na	175.0	175.0	0.3	12.8
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

USDA WASDE REPORT - WORLD

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2017-18 World S&D

(000 tons)

	Mar-20 USDA	Trade Average	USDA-Trade	Trade Range	Feb-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1079.9	0.2	(43.3)
World Corn End Stocks	341.6	na	na	na	341.3	0.3	(9.1)
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	119.1	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	283.5	na	na	na	283.8	(0.3)	21.2
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	152.3	na	na	na	152.6	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	342.1	0.0	(7.2)
World Soy End Stocks	99.1	na	na	na	99.1	0.0	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	76.0	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	0.0	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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