



Prices as 4/9/20 12:02 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	862.50	8.00	71470	MAY0	292.70	(0.10)	28738	MAY0	27.42	0.24	37993
JUL0	869.75	8.00	64460	JUL0	297.70	(0.10)	29163	JUL0	27.76	0.23	35655
AUG0	872.25	7.75	4894	AUG0	297.50	(0.30)	4879	AUG0	27.92	0.23	3116
SEPO	871.25	7.00	1858	SEPO	298.40	0.40	2762	SEPO	28.09	0.23	4148
NOV0	874.75	6.75	21059	OCT0	298.50	0.60	2970	OCT0	28.25	0.21	2990
JAN1	877.75	6.50	2812	DECO	301.40	0.60	7339	DECO	28.59	0.22	8985
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
MAY0	332.75	2.75	124186	MAY0	274.00	(1.50)	219	MAY0	554.75	6.50	42479
JUL0	337.25	1.75	107715	JUL0	267.25	(2.00)	47	JUL0	555.50	7.00	39784
SEPO	342.00	1.50	15627	SEPO	259.75	0.00	1	SEPO	558.75	6.00	11245
DECO	351.00	1.75	23310	DECO	255.25	1.00	1	DECO	565.25	5.25	7335
MAR1	362.75	2.50	2815	MAR1	258.25	0.00	0	MAR1	570.25	4.00	1632
MAY1	369.00	2.25	735	MAY1	258.25	0.00	0	MAY1	571.25	5.25	312
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)					
APRO	Price	Change	Volume			APRO	Price	Change	Volume		
APRO	179.00	0.00	550	0		APRO	223.25		2,197		
MAY0	178.00	0.00	1,610	0		MAY0	221.00		1,050		
JUN0	180.00	0.00	100	0		JUN0	206.00		0		
JUL0	180.75	0.00	0	0		JUL0	201.50		5,760		
AUG0	179.75	0.00	0	0		AUG0	203.50		4,310		
China	Month	Settle		London	Month	Price	Change		Month	Price	Change
Soybeans#1	MAY0	4,850	60	Wheat	JAN1	169.60	(169)	USD	Index	99.502	(0.617)
SoyMeal	JUL0	2,760	3	Matif				EUR/USD	Spot	1.0936	0.008
SoyOil	JUL0	5,690	114	Rapeseed	MAY0	372.25	1.25	USD/BRL	Bid	5.0656	(0.058)
Palm	JUL0	4,966	30	Corn	JUN0	164.75	0.25	BITCOIN	BTCc1	\$7,310	(\$25)

USDA released it April report update

Initial reaction:

Bearish for all three commodities but bulls waiting on the sideline added to positions. One supportive feature was a combined downward revision to Argentina and Brazil soybean production by 3.5 million tons.

USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

- US stocks for soybeans, corn and wheat came in above expectations.

USDA WASDE REPORT - US

Released April 9, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY% Change
Corn Bil. Bu.	2.092	2.004	0.088	1.792-2.150	1.986	1.892	0.200	-1.0%
STU %	15.1%					13.4%	1.64%	
Wheat Bil. Bu.	0.970	0.940	0.030	0.890-0.973	0.935	0.940	0.030	-10.2%
STU %	45.4%					43.4%	2.02%	
Soybeans Bil. Bu.	0.480	0.430	0.050	0.385-0.475	0.435	0.425	0.055	-47.4%
STU %	12.0%					10.5%	1.52%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-16.7%
Soy Meal Yield	47.03	na	na	na	na	47.01	0.03	0.4%
Soy Oil Bil. Bil. Lbs.	1.830	na	na	na	1.580	1.515	0.315	7.0%
Soy Oil Yield	11.52	na	na	na	na	11.54	(0.02)	-0.8%

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

- USDA took a pessimistic view on corn for ethanol demand, as they should, but cut soybean oil for biodiesel as well, by a large amount, which we thought was unwarranted.
- US corn for ethanol demand was lowered 375 million bushels to 5.050 billion bushels, well below 5.378 billion in 2018-19. Corn exports were unchanged at 1.725 billion bushels. Imports were decreased 5 million to 45 million. USDA took corn feed and residual up 150 million bushels to 5.675 billion bushels compared to 5.430 billion for 2018-19. Food use saw a small increase. US ending stocks were lifted higher by 200 million bushels to 2.092 billion, 88 million above a Reuters trade guess. The high US stocks suggest 2020-21 US carryout could reach over 2.4 billion bushels.
- US soybean exports were revised down 50 million bushels to 1.775 billion, still above 1.748 billion for 2018-19. USDA lowered the soybean residual by 24 million and raised the crush by 20 million to a record 2.125 billion bushels. Seed use was lowered 2 million. US 2019-20 ending stocks ended up 55 million bushels to 480 million bushels, 50 million above an average trade guess, and 47 percent below 2018-19.
- US soybean oil for biodiesel production was revised down 300 million pounds, and exports up 300 million, but food use was lowered 200 million pounds. With the higher product year crush, soybean oil production was lifted higher by 190 million pounds, and imports lowered 75 million. The 2019-20 soybean oil yield was lowered two tenths to 11.52 pounds per bushel, which matches our estimate.
- Our US soybean balance sheet looks very different from USDA. We are under the assumption US biodiesel plants are not seeing the slowdown in output like corn for ethanol plants. In fact, there is good coverage for this quarter and next quarter, and there are ideas soybean oil for biodiesel feedstock will be in more demand as other feedstocks will be able to source over the short-term, like restaurant grease and corn oil.

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24480	24290	190	24197	24197	0
Imports	375	450	-75	398	398	0
Supply, Total	26630	26515	115	26590	26590	0
Domestic Disappearance	22400	22900	-500	22874	22874	0
Biodiesel	7700	8000	-300	7863	7863	0
Food, Feed & other Industrial	14700	14900	-200	15011	15011	0
Exports	2400	2100	300	1941	1941	0
Use, Total	24800	25000	-200	24815	24815	0
Ending Stocks	1830	1515	315	1775	1775	0

- US soybean meal exports were up 250,000 short tons from the previous month to 13.450 million short tons. Domestic use was increased 300,000 short tons to 37.1 million short tons. USDA increased production for soybean meal by 500,000 short tons, in large part to higher crush. The yield was slightly increased.
- US all-wheat feed was revised down 15 million bushels to 135 million bushels, a surprise in our opinion. Exports were lowered 15 million bushels to 985 million bushels.
- All-wheat wheat stocks were revised 30 million bushels higher to 970 million bushels. By class, Hard Red Winter and Soft Red Winter were reduced 10 million and 5 million bushels, respectively.
- Note the USDA will resurvey producer corn & soybean area and supply for Michigan, Minnesota, South Dakota and Wisconsin and publish adjustments in its May 12 crop production report, if warranted. North Dakota will be done at a later date. <https://www.nass.usda.gov/Newsroom/Notices/2020/04-07-2020.php>
- USDA made no changes to Brazil and Argentina corn production but lowered soybean production.
- Brazil's soybean crop was revised down 1.5 million tons to 124.5 million tons and Argentina soybeans taken down 2.0 million to 52.0 million tons.
- China soybean imports were taken up 1.0 million tons. Brazil exports were raised 1.5 million tons.
- Global soybean stocks were projected down 2.0 million tons from the previous month to 338.1 million tons, 5.7 percent below 2018-19.
- World corn and wheat ending stocks were taken up 5.8 and 5.6 million tons, respectively.
- Russian wheat exports were reduced by 1.5 million tons, which was partially offset by a slight upward revision to EU wheat exports.

Price outlook: (unchanged from Monday)

- *May soybeans are seen in a \$8.40-\$8.80 range. July \$8.45-\$8.95 range.*
- *May meal is seen in a \$289 to \$315 range. July \$290-\$325 range.*
- *May soybean oil range is 26.00 to 28.50. July 26.00-30.00 range.*
- *CBOT May is seen in a \$3.15 and \$3.65 range. July could reach below \$3.00 if we ongoing US industrial demand destruction. December is seen in a \$2.85-\$3.95 range.*
- *May Chicago \$5.25 and \$5.70 range. July (new-crop) \$5.00-\$5.75.*
- *May KC \$4.65 and \$5.05 range. July \$4.50-\$5.80*
- *May MN \$5.20 and \$5.45 range. July \$5.25-\$5.55.*

USDA WASDE REPORT - US

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Corn Bil. Bu.	2.092	2.004	0.088	1.792-2.150	1.986	1.892	0.200	-1.0%
STU %	15.1%					13.4%	1.64%	
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Soybeans Bil. Bu.	0.480	0.430	0.050	0.385-0.475	0.435	0.425	0.055	-47.4%
STU %	12.0%					10.5%	1.52%	
Soy Meal 000 tons	375	na	na	na	375	375	0	-16.7%
Soy Meal Yield	47.03	na	na	na	na	47.01	0.03	0.4%
Soy Oil Bil. Bil. Lbs.	1.830	na	na	na	1.580	1.515	0.315	7.0%
Soy Oil Yield	11.52	na	na	na	na	11.54	(0.02)	-0.8%

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		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-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	2125	2105	20	2092	2092	0
Exports	1775	1825	-50	1748	1748	0
Seed	97	99	-2	88	88	0
Residual	5	29	-24	43	43	0
Use, Total	4002	4058	-56	3971	3971	0
Ending Stocks (MBU)	480	425	55	909	909	0
Ending Stocks (MT)	13.06	11.57	1.50	24.74	24.74	0.00

US Soybean Meal	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	402	402	0	555	555	0
Production	49973	49473	500	48814	48814	0
Imports	550	500	50	684	684	0
Supply, Total	50925	50375	550	50053	50053	0
Domestic Disappearance	37100	36800	300	36097	36097	0
Exports	13450	13200	250	13554	13554	0
Use, Total	50550	50000	550	49651	49651	0
Ending Stocks	375	375	0	402	402	0

US Soybean Oil	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Beginning Stocks	1775	1775	0	1995	1995	0
Production	24480	24290	190	24197	24197	0
Imports	375	450	-75	398	398	0
Supply, Total	26630	26515	115	26590	26590	0
Domestic Disappearance	22400	22900	-500	22874	22874	0
Biodiesel	7700	8000	-300	7863	7863	0
Food, Feed & other Industrial	14700	14900	-200	15011	15011	0
Exports	2400	2100	300	1941	1941	0
Use, Total	24800	25000	-200	24815	24815	0
Ending Stocks	1830	1515	315	1775	1775	0

Source: USDA and FI

US Corn	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-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	45	50	-5	28	28	0
Supply, Total	15957	15962	-5	16509	16509	0
Feed and Residual	5675	5525	150	5430	5430	0
Food, Seed & Industrial	6465	6820	-355	6793	6793	0
Ethonal & by-products	5050	5425	-375	5378	5378	0
Domestic, Total	12140	12345	-205	12223	12223	0
Exports	1725	1725	0	2065	2065	0
Use, Total	13865	14070	-205	14288	14288	0
Ending Stocks (MBU)	2092	1892	200	2221	2221	0
Ending Stocks (MT)	53.14	48.06	5.08	56.41	56.41	0.00

US All-Wheat	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-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	135	150	-15	90	90	0
Domestic, Total	1150	1165	-15	1103	1103	0
Exports	985	1000	-15	936	936	0
Use, Total	2135	2165	-30	2039	2039	0
Ending Stocks (MBU)	970	940	30	1080	1080	0
Ending Stocks (MT)	26.40	25.59	0.82	29.40	29.40	0.00

US Wheat Stocks	19/20 Crop Year			18/19 Crop Year		
	Apr-20	Mar-20	Net Chg	Apr-20	Mar-20	Net Chg
Hard Winter Ending Stocks	503	484	19	516	516	0
Hard Spring Ending Stocks	250	249	1	263	263	0
Soft Red Ending Stocks	116	106	10	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

Released April 9, 2020

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2019-20 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1113.0	na	na	na	1112.5	1112.0	1.0	(10.6)
World Corn End Stocks	303.2	298.5	4.7	293.0-301.0	300.2	297.3	5.8	(17.8)
US Corn Production	347.8	na	na	na	347.8	347.8	0.0	(16.5)
US Corn End Stocks	53.2	na	na	na	50.4	48.1	5.1	(3.3)
World less China Stocks	104.1				na	98.3	5.8	(6.5)
Argentina Corn Production	50.0	49.6	0.4	48.0-51.7	50.5	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.6	0.4	98.0-103.0	102.0	101.0	0.0	0.0
EU Corn Production	66.6	na	na	na	65.0	65.0	1.6	2.3
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	16.0	16.0	0.0	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	764.0	764.5	(0.0)	33.0
World Wheat End Stocks	292.8	287.4	5.4	285.0-291.0	286.6	287.1	5.6	14.7
US Wheat Production	52.3	na	na	na	52.3	52.3	0.0	0.9
US Wheat End Stocks	26.4	na	na	na	25.4	25.6	0.8	(3.0)
World less China Stocks	142.4				na	138.9	3.6	4.1
Argentina Wheat Production	19.5	na	na	na	19.0	19.5	0.0	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	15.2	15.2	0.0	(2.1)
Canadian Wheat Production	32.4	na	na	na	32.4	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.0	29.0	0.2	4.1
Russia Wheat Production	73.6	na	na	na	73.6	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	103.6	0.0	3.7
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	4.0	0.0	0.9
World Soy Production	338.1	na	na	na	337.9	341.8	(3.7)	(20.6)
World Soy End Stocks	100.5	101.1	(0.6)	97.0-104.9	99.2	102.4	(2.0)	(10.4)
US Soy Production	96.8	na	na	na	96.8	96.8	0.0	(23.7)
US Soy End Stocks	13.1	na	na	na	11.8	11.6	1.5	(11.7)
World less China Stocks	77.7				na	80.7	(3.0)	(13.6)
Argentina Soy Production	52.0	52.5	(0.5)	50.0-54.0	52.0	54.0	(2.0)	(3.3)
Brazil Soy Production	124.5	123.9	0.6	122.0-126.0	124.0	126.0	(1.5)	7.5
Brazil Soy Exports	78.5	na	na	na	76.0	77.0	1.5	3.9
Paraguay Soy Production	9.9	na	na	na	10.0	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	89.0	na	na	na	88.0	88.0	1.0	6.5
World Rice Production	496.1	na	na	na	499.3	499.3	(3.2)	(3.0)
World Rice End Stocks	181.6	na	na	na	182.3	182.3	(0.7)	5.9
US Rice Production	5.9	na	na	na	5.9	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	1.0	1.0	(0.0)	(0.5)

USDA WASDE REPORT - WORLD

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2018-19 World S&D

(000 tons)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1123.7	na	na	na	1123.3	1123.3	0.3	43.6
World Corn End Stocks	320.9	na	na	na	320.8	320.8	0.1	(20.7)
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	110.6	na	na	na	110.5	110.5	0.1	(8.4)
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	(0.1)	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	278.1	na	na	na	277.6	277.6	0.5	(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	138.3	na	na	na	137.8	137.8	0.5	(14.2)
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	110.8	na	na	na	111.9	111.9	(1.1)	11.8
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	91.4	na	na	na	92.4	92.4	(1.1)	15.4
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	499.1	na	na	na	499.4	499.4	(0.3)	4.1
World Rice End Stocks	175.7	na	na	na	175.3	175.3	0.4	13.2
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)

	Apr-20 USDA	Trade Average	USDA-Trade	Trade Range	Mar-20 USDA	MOM Change	YOY Change
World Corn Production	1080.1	na	na	na	1080.1	(0.0)	(43.3)
World Corn End Stocks	341.6	na	na	na	341.6	0.0	(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	119.1	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	283.7	na	na	na	283.5	0.2	21.4
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	152.5	na	na	na	152.3	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	99.0	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	494.9	na	na	na	494.8	0.1	4.0
World Rice End Stocks	162.5	na	na	na	162.6	(0.0)	12.6
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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