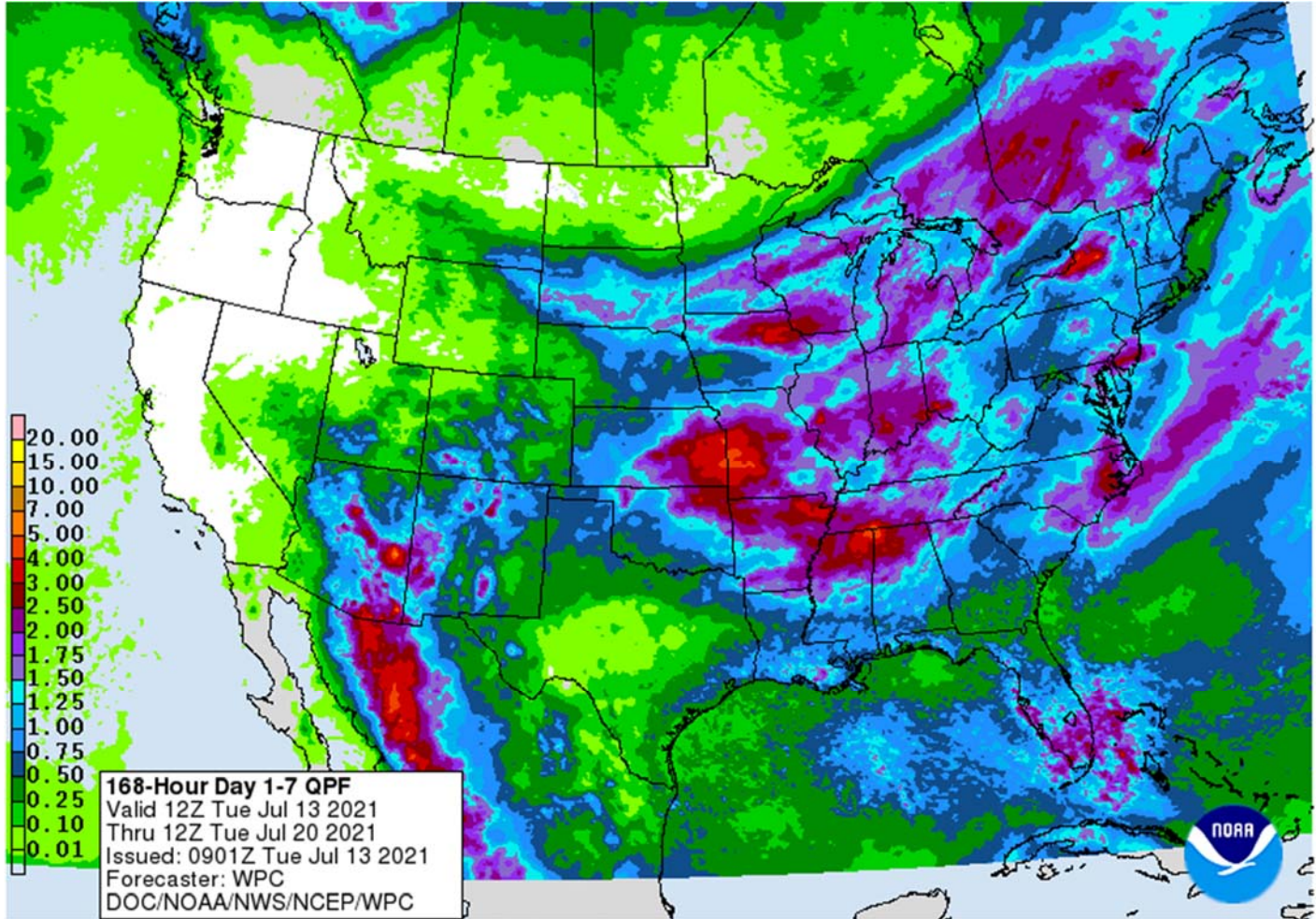




Daily estimate of funds will be updated Wednesday morning.

**Weather**



**WORLD WEATHER INC.**

**MOST IMPORTANT WEATHER OF THE DAY**

- Canada’s Prairies, North Dakota, parts of Montana and northern Minnesota are facing ten days of very stressful conditions
  - Little to no rain and warm to eventually hot temperature are expected
  - Crop stress is already at serious levels and the lack of rain and continued very warm to hot temperatures will accelerate crop yield losses for spring, wheat, canola, barley, lentils, and all other unirrigated early season crops
    - Stress to corn, flax and soybeans is also expected to steadily raise
- Rain expected in South Dakota today into Wednesday will be welcome for a part of the state, but northern areas will not likely get much moisture
  - Crop moisture stress will begin to increase after this event and it will prevail for ten days
- Unsettled weather will continue in the U.S. Midwest for the coming five days adding more rainfall to areas that have already been receiving some rain periodically

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- Crop conditions will remain very good from southeastern Iowa and eastern Missouri to Ohio, Michigan, and Kentucky
- North America weather changes will begin this weekend and become pronounced during next week and on into late month.
  - Warmer temperatures will impact the Great Plains and much of the Midwest, although excessive heat is unlikely in the eastern Midwest
    - The warming will be most welcome to the wetter areas in the central and eastern Midwest and should stimulate additional aggressive crop development and good yield potentials
  - *Warmer weather in the western Corn Belt and upper Midwest will slowly decrease soil moisture and raise stress in the driest areas*
    - The greatest crop stress in the western Corn Belt is expected in the last ten days of July at which time soil moisture will be quickly depleted and concern over production will begin to rise
- Western U.S. Corn Belt and upper Midwest crop stress will peak in the last days of July and early August with the ridge of high pressure expected to retrograde to the west during mid- to late-August returning showers and somewhat cooler temperatures
- Warmer temperatures in the U.S. southern Plains next week will be ideal for cotton, sorghum and corn which have experienced some milder than usual conditions recently
- U.S. Delta and southeastern states will experience a good mix of weather for a while
- U.S. Southwest monsoonal precipitation is expected to occur favorably in Arizona, New Mexico, and areas north into the central Rocky Mountain region during the next two weeks
- California, Nevada, and the Pacific Northwest will remain dry and very warm to hot over the next couple of weeks
- Mexico drought continues to slowly shrink with frequent rain expected in western and southern parts of the nation
  - Rain is needed in the northeast
- Western Russia will dry down for a while, but rain is expected in the second week of the outlook bringing timely relief to the drier bias
- Ukraine, Belarus, and Baltic States weather will be very good for crops over the next two weeks
- Welcome rain is expected in the western Balkan Countries late this week into next week
  - The region has been too dry and warm in recent weeks stressing unirrigated crops from the eastern Adriatic Sea coast to Hungary and western Slovakia
- Too much rain is expected in eastern France, parts of Germany, Belgium, and southeastern Netherlands over the next week
  - Rain totals of 2.00 to 6.00 inches with local totals over 7.00 inches will result in some flooding
- Net drying is expected in western France, the U.S. and parts of Scandinavia during the coming ten days
  - Drying is also expected in Spain, Portugal, southern Italy and Greece, but these areas are typically dry during the summer
- China received more heavy rainfall Monday in Hebei, parts of Shandong and in neighboring areas of Inner Mongolia where 2.00 to more than 4.00 inches resulted and at least one location getting over 10.00 inches of rain
  - Net drying occurred elsewhere in the nation
- Additional heavy rain is expected in the North China Plain resulting in some potential for crop damage in low lying areas
- Xinjiang weather will continue good for the next ten days
  - Showers and thunderstorms will pop up near the mountains while most crop areas remain dry
  - Temperatures will be warm with highs in the 80s and lower 90s northeast and in the 90s to slightly over 100 elsewhere

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- India's monsoon will distribute rainfall a little better across the nation, but resulting amounts will remain lighter than usual in many areas
  - Crop development should advance relatively well, but greater rain will be needed to ensure water supply has been restored and deep subsoil moisture is replenished for crop and human use during the long dry season
  - Sugarcane and other crops that are not irrigated could suffer from the lighter than usual precipitation if these conditions persist too long.
- West Africa rainfall from Ivory Coast and Ghana to Cameroon and Nigeria will be lighter than usual during the coming ten days, but timely rainfall will maintain favorable crop conditions
  - Ivory Coast and Ghana will experience the least rainfall and have the greatest increase in rainfall needs over the next two weeks
- Erratic rainfall has been and will continue to fall from Uganda and Kenya into parts of Ethiopia
  - A boost in precipitation is needed and is under way
    - Ethiopia rainfall is expected to continue gradually improving this week and then it will decrease next week
- East-central Argentina rainfall will occur into mid-week benefiting some eastern and central wheat production areas, but dry weather will occur elsewhere through much of the next ten days
- Brazil will receive three waves of rain during the next ten days to two weeks. The precipitation will favor winter wheat, and be good for sugarcane, citrus and some coffee areas
  - Temperatures will trend cooler in the second week of the outlook and some frost or freezes will impact far southern grain areas this weekend and early next week
- Australia weather will provide periodic rainfall and bouts of sunshine with seasonable temperatures through the next two weeks supporting winter crop establishment
  - South Australia and northwestern Victoria are driest and have the greatest need for rain
    - Some precipitation is expected, but more may be needed
- Southeastern Canada's Ontario and Quebec crop areas have received some welcome rain recently improving soil moisture and supporting long term crop- development
  - A good mix of weather is expected over the next two weeks
- North Africa has been and will continue to be mostly dry supporting late season winter crop harvesting
- Thailand, Cambodia and Vietnam started to receive needed rain last week and it continued through the weekend and into Monday
  - A general improvement in crop conditions, soil moisture and eventually the water supply is expected
    - Thailand, corn, rice, sugarcane and other crops were becoming stressed because of dryness recently. The same may have been occurring in some Cambodia and Vietnam locations. These areas are now getting enough rain to begin seeing improving crop conditions
- Indonesia and Malaysia rainfall is expected to be sufficient to maintain or improve soil moisture for all crops
- Philippines rainfall will slowly increase during the next two weeks which should be welcome initially
- South Africa will experience additional showers in the far west periodically over the coming week
  - The moisture will be good for winter crops, but more moisture will be needed in Free State and other eastern wheat production areas
  - Summer crop harvesting has advanced well this year and the planting of winter grains has also gone well, but there is need for moisture in eastern winter crop areas
- Nicaragua and Honduras have been and will continue receiving some welcome rain recently, but moisture deficits are continuing in some areas
  - Nicaragua received significant rain during the weekend, but Honduras was mostly dry
  - Additional improvement is needed and may come slowly

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- Southern Oscillation Index is mostly neutral at +9.24 and the index is expected to continue rising for a few more days
- New Zealand weather during the coming week will be abundantly wet and then drier weather is expected next week
  - Temperatures will be near to below average

Source: World Weather Inc.

## Bloomberg Ag Calendar

Wednesday, July 14:

- EIA weekly U.S. ethanol inventories, production
- Brazil Unica cane crush, sugar production (tentative)
- Malaysia 2Q cocoa grinding data (tentative)
- HOLIDAY: France

Thursday, July 15:

- USDA weekly crop net-export sales for corn, soybeans, wheat, cotton, pork, beef, 8:30am
- China 2Q pork output and inventory levels
- Malaysia July 1-15 palm oil export data
- Malaysia crude palm oil export tax for August (tentative)
- Port of Rouen data on French grain exports
- Barry Callebaut 9-month key sales figures

Friday, July 16:

- ICE Futures Europe weekly commitments of traders report (6:30pm London)
- CFTC commitments of traders weekly report on positions for various U.S. futures and options, 3:30pm
- FranceAgriMer weekly update on crop conditions
- Cocoa Association of Asia releases 2Q cocoa grinding data

Source: Bloomberg and FI

## Selected China commodity imports

China Jan-June crude oil imports down 3% at 261 mln tons

China Jan-June soybean imports up 8.7% at 48.96 mln tons

China Jan-June natural gas imports up 23.8% at 59.82 mln tons

China Jan-June iron ore imports up 2.6% at 561 mln tons

China Jan-June wheat imports up 60.1% at 5.37 mln tons

China Jan-June corn imports up 318.5% at 15.3 mln tons

China's June iron ore imports lowest since May 2020

## Macros

US CPI (Y/Y) Jun: 5.4% (est 4.9%; prev 5.0%)

US CPI Ex-Food, Energy (Y/Y) Jun: 4.5% (est 4.0%; prev 3.8%)

US CPI (M/M) Jun: 0.9% (est 0.5%; prev 0.6%)

US CPI Ex- Food, Energy (M/M) Jun: 0.9% (est 0.4%; prev 0.7%)

US Real Avg Weekly Earnings (Y/Y) Jun: -1.4% (prevR -2.6%; prev -2.2%)

US Real Avg Hourly Earnings (Y/Y) Jun: -1.7% (prevR -2.9%; prev -2.8%)

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73 Counterparties Take \$798.267 Bln At Fed's Fixed-Rate Reverse Repo (prev \$776.472 Bln, 70 Bidders)

### Corn

- US corn ended higher despite an improvement in the US national corn rating. But some states posted a good decline. IL was down 5, CO down 5, and NE off 5. IA was up 4. New was light.
- Open interest headed into today for the July corn contract was 245 contracts and we saw a short squeeze in that position. At one point during the trade July was up about 80 cents before pairing gains.
- China imported 15.3 million tons of corn during the January through June period, 318% increases from a year earlier.
- China imported 743,000 tons of meat in June, down 17% from the same month a year earlier. January through June meat imports were 5.08 million tons.
- A Bloomberg poll looks for weekly US ethanol production to be down 8,000 barrels (1049-1075 range) from the previous week and stocks up 242,000 barrels to 21.391 million.

### Export developments.

- Jordan seeks 120,000 tons of feed barley on July 28 for Nov/Dec shipment.

## US Weekly Petroleum Status Report - Ethanol

	Ethanol Production		Change		Ethanol Stocks		Change		Days of Ethanol
	FI Production Est.	Mbbl	Last Week	Last Year	FI Stocks Est.	Mbbl	Last Week	Last Year	
5/14/2021		1032	53	55.7%		19,433	40	-17.7%	18.8
5/21/2021		1011	-21	39.6%		18,980	-453	-18.1%	19.2
5/28/2021		1034	23	35.2%		19,588	608	-12.8%	18.4
6/4/2021		1067	33	27.5%		19,960	372	-8.4%	18.4
6/11/2021		1025	-42	21.9%		20,602	642	-3.5%	19.5
6/18/2021		1048	23	17.4%		21,120	518	0.4%	19.7
6/25/2021		1058	10	17.6%		21,572	452	7.0%	20.0
7/2/2021		1067	9	16.7%		21,149	-423	2.6%	20.2
7/9/2021	<b>-2 to -10</b>				<b>-100 to +100</b>				

Source: EIA and FI

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Corn		Change	Oats		Change	Ethanol	Settle	
JUL1	677.00	7.75	JUL1	425.25	16.25	AUG1	2.32	Spot DDGS IL
SEP1	551.25	6.00	SEP1	424.00	21.50	SEP1	2.32	Cash & CBOT
DEC1	541.00	8.00	DEC1	418.00	16.00	OCT1	2.31	Corn + Ethanol
MAR2	548.75	8.25	MAR2	417.50	14.00	NOV1	2.31	Crush
MAY2	553.50	8.25	MAY2	418.75	14.25	DEC1	2.31	1.23
JUL2	554.25	7.50	JUL2	419.75	15.75	JAN2	2.24	
Soybean/Corn		Ratio	Spread	Change	Wheat/Corn	Ratio	Spread	Change
JUL1	JUL1	2.12	761.00	(2.25)	JUL1	0.93	-48.25	(14.00)
SEP1	SEP1	2.47	808.25	(4.50)	SEP1	1.15	83.75	(11.75)
NOV1	DEC1	2.50	810.25	(7.00)	DEC1	1.19	103.00	(11.25)
MAR2	MAR2	2.44	791.00	(7.25)	MAR2	1.19	103.00	(11.00)
MAY2	MAY2	2.41	783.00	(6.50)	MAY2	1.19	103.75	(10.00)
JUL2	JUL2	2.41	780.25	(6.25)	JUL2	1.18	99.50	(9.25)
US Corn Basis & Barge Freight								
Gulf Corn			BRAZIL Corn Basis			Chicago		
JULY	+145 / 155 u up4/dn5		AUG	+90 / 105 u unch		Toledo	+105 u unch	
AUG	+110 / 125 u unch		SEP	+60 / 87 u dn5/unch		Decatur	+110 u unch	
SEP	+64 / 60 u unch/dn1		OCT	+75 / 105 z up15/unch		Dayton	+120 u unch	
OCT	+68 / 72 z unch/dn3		0-Jan			Cedar Rapids	+91 u up6	
NOV	+68 / 74 z unch					Burns Harbor	+90 u unch	
USD/ton:	Ukraine Odessa	\$ 242.00				Memphis-Cairo Barge Freight (offer)		
US Gulf	3YC Fob Gulf Seller (RTRS)	334.0 276.1 256.4 255.5 254.3 254.3				BrgF MTCT JUL	275	unchanged
China	2YC Maize Cif Dalian (DCE)	420.1 406.0 399.5 399.5 399.8 400.3				BrgF MTCT AUG	230	unchanged
Argentina	Yellow Maize Fob UpRiver	222.5 222.5 224.5 - - -				BrgF MTCT SEP	350	unchanged

Source: FI, DJ, Reuters & various trade sources

## Updated 07/13/21

**September corn is seen in a \$4.75-\$6.25 range (up 25, unchanged from previous).**

**December corn is seen in a \$4.25-\$6.00 range.**

### Soybeans

- CBOT soybeans rallied bias the August position (+10.50) to the upside. Back months were up 1.50-2.25 cents. There was talk China might be inquiring for soybeans off the PNW. We also heard China was active buying Argentina soybean cargoes, about 4 this week and 4 last week. US soybeans appear to be competitive with Argentina during the OND timeframe.
- Soybean oil traded sharply higher led by the August contract, appreciating 149 points and widening 32 points over the September position. Traders are still waiting for a mandate recommendation by the EPA. We thought this would have been released in June.
- Soybean meal was lower on product spreading.
- November Canadian canola gapped higher this morning but paired some gains on overbought conditions. Limits contract to \$45/ton.
- India imported 996,014 tons of vegetable oils during the month of June, down 20 percent from May and off 17 percent from June 2020. November through June imports are running 5 percent higher than the same period a year earlier. June palm oil imports were 587,467 tons, down from 769,602 tons during May. Palm imports since November were 5.149 million tons, up from 4.239 million during the same period year ago.

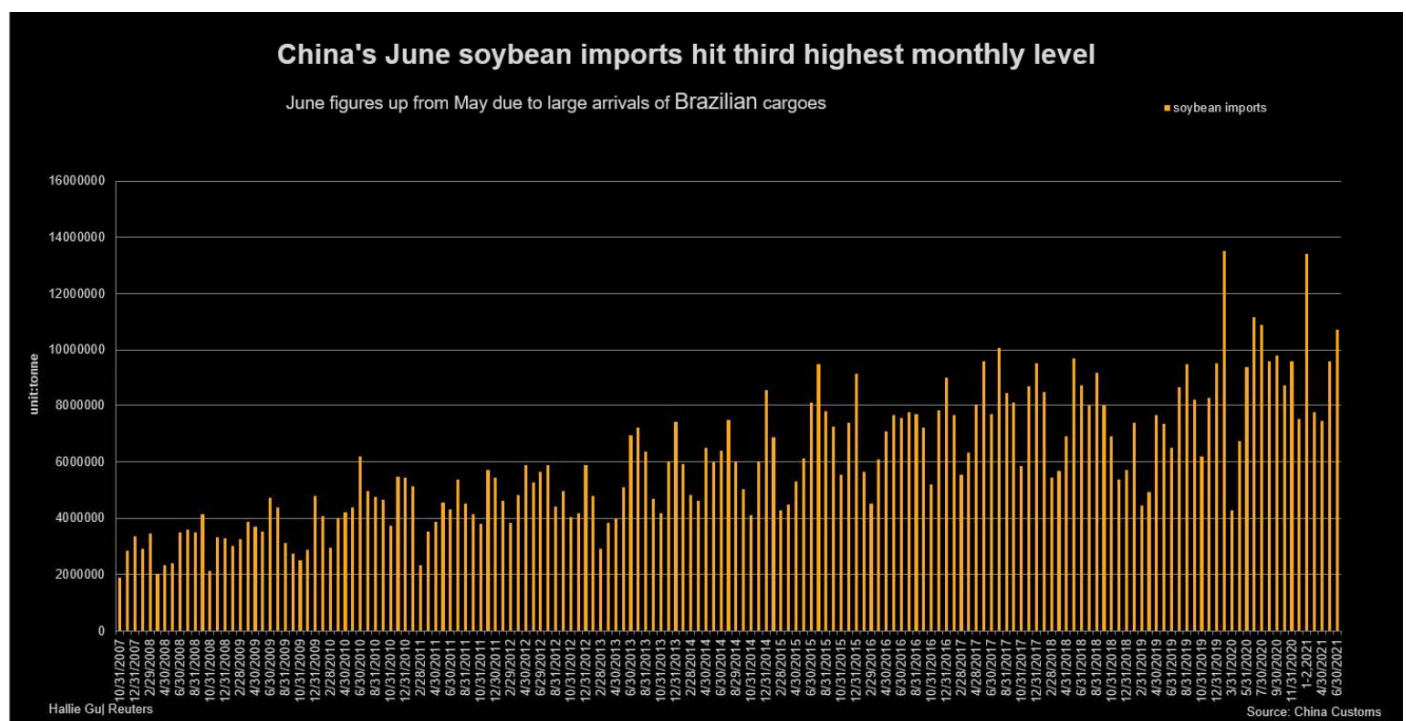
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- Brazil increased their mandatory biodiesel blend requirement to 12% from 10%, below the 2021 target of 13%. About 70% of Brazil's biodiesel is produced from soybean oil. Brazil dropped the blend rate from 13% to 10% on April 9 to help ease high fuel prices.
- Argentine producers sold 24.5 million tons of 2020-21 soybeans so far this season (up 831,300 tons from week earlier) through July 7, below 26.9 million tons year ago. BA Grains Exchange has a 43.5-million-ton production this year, down from 49 million tons for 2019-20.
- China soybean imports in June rose 11.6% from May to 10.72 million tons, up from 9.61 million tons in May, third-highest on record, and were below 11.16 million tons year earlier. In the first six months of 2021 China imported 48.96 million tons, up 8.7% from the same period a year earlier.
- We are hearing Canadian canola production between 17 and 19 million tons. We are at 19.5MMT. USDA is at 20.2 million tons, up from 19 million in 2020-21.
- European Union soybean imports so far this season (July 1) reached 289,111 tons by July 11, down from 555,679 tons by the same week in 2020-21. EU rapeseed imports reached 120,692 tons, compared with 30,315 in 2020-21. Soymeal imports were 304,751 tons vs. 576,192.



Source: Reuters

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## NOPA CRUSH REPORT

	FI Jun-21	Trade Est*	Act- Trade*	May-21	Apr-21	Jun-20
Crush- mil bu	<b>159.4</b>	na	na	163.5	160.3	167.3
Oil Stocks-mil lbs	<b>1600</b>	na	na	1671	1702	1778
Oil Yield -lbs/bu	<b>11.78</b>	na	na	11.82	11.79	11.56
Meal Exports -000 tons	<b>650</b>	na	na	714	689	835
Meal Yield -lbs/bu	<b>47.57</b>	na	na	47.63	47.64	47.06

Sources: NOPA, and FI \*(Reuters) (Bloomberg)

Due out 7/15

### Export Developments

- South Korea's Agro-Fisheries & Food Trade Corp. seeks around 7,600 tons of GMO-free soybeans on July 21 for arrival in South Korea between Aug. 20 and Oct. 20.

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Soybeans		Change	Soybean Meal		Change	Soybean Oil		Change
JUL1	1438.00	5.50	JUL1	355.10	0.20	JUL1	66.63	1.64
AUG1	1413.25	9.00	AUG1	357.10	0.10	AUG1	65.36	1.31
SEP1	1359.50	1.50	SEP1	357.30	(1.00)	SEP1	64.21	1.07
NOV1	1351.25	1.00	OCT1	357.20	(1.70)	OCT1	63.68	1.03
JAN2	1355.25	1.00	DEC1	360.60	(1.90)	DEC1	63.34	0.98
MAR2	1339.75	1.00	JAN2	360.30	(2.40)	JAN2	62.75	0.96
MAY2	1336.50	1.75	MAR2	357.70	(2.80)	MAR2	61.73	0.94

Soybeans	Spread	Change	SoyMeal	Spread	Change	SoyOil	Spread	Change
July-Aug	-24.75	3.50	July-Aug	2.00	(0.10)	July-Aug	-1.27	(0.33)

Electronic Beans Crush		Oil as %	Meal/Oil \$	Meal	Oil		
Month	Margin	of Oil&Meal	Con. Value	Value	Value		
JUL1	76.15	JUL1 48.41%	\$ (4,468)	781.22	732.93		
AUG1	91.33	AUG1 47.78%	\$ (3,506)	785.62	718.96	EUR/USD	1.1784
SEP1	132.87	SEP1 47.33%	\$ (2,796)	786.06	706.31	Brazil Real	5.1674
NOV1/DEC1	138.81	OCT1 47.13%	\$ (2,488)	785.84	700.48	Malaysia Bid	4.1910
JAN2	127.66	DEC1 46.76%	\$ (1,944)	793.32	696.74	China RMB	6.4685
MAR2	126.22	JAN2 46.55%	\$ (1,620)	792.66	690.25	AUD	0.7449
MAY2	115.17	MAR2 46.32%	\$ (1,268)	786.94	679.03	CME Bitcoin	32602
JUL2	110.90	MAY2 45.96%	\$ (730)	784.52	667.15	3M Libor	0.12613
AUG2	115.19	JUL2 45.42%	\$ 52	788.92	656.48	Prime rate	3.2500
SEP2	138.54	AUG2 45.32%	\$ 190	783.64	649.55		

US Soybean Complex Basis						
JULY	+74 / 80 n unch/dn6				DECATUR	+65 x unch
AUG	+74 / 80 q dn2/dn2	IL SBM	Q-7	7/13/2021	SIDNEY	+80 q unch
SEP	+83 / 100 x up3/unch	CIF Meal	Q+18	7/13/2021	CHICAGO	+10 q unch
OCT	+70 / +75 x unch	Oil FOB NOLA	150	7/9/2021	TOLEDO	+65 x unch
NOV	+77 / 83 x up1/up5	Decatur Oil	725	7/9/2021	BRNS HRBR	+25 q unch
					C. RAPIDS	+30 q unch

Brazil Soybeans Paranagua fob		Brazil Meal Paranagua		Brazil Oil Paranagua	
JLY	+70 / +85 n unch	AUG	+25 / +27 q up4/up2	AUG	-800 / -700 q unch/dn50
AUG	+84 / +89 q dn1/dn1	SEP	+23 / +25 u up3/up2	SEP	-950 / -620 u dn100/unch
SEP	-130 / +135 u unch	OCT	+18 / +22 v up3/unch	OCT	-950 / -600 v dn180/up50
FEB	+20 / +33 f dn4/up1	NOV	+18 / +22 v up3/unch	NOV	-950 / -600 v dn180/up50
MCH	-3 / +6 h unch/up1	DEC	+18 / +22 z up3/unch	DEC	-950 / -600 v dn180/up50
	Argentina meal	361	3.9	Argentina oil	Spot fob 56.3 -9.02

Source: FI, DJ, Reuters & various trade sources

### Updated 7/13/21

August soybeans are seen in a **\$13.25-\$15.25 range (up 50, up 25)**; November \$11.75-\$15.00

August soybean meal - \$330-\$410; December \$320-\$425

August soybean oil – 62-67 (up 200); December 46-67 cent range

### Wheat

- US wheat ended mixed with Chicago and KC lower on US harvesting pressure and MN higher on unfavorable US and Canadian spring wheat weather. After the close Egypt announced they seek wheat for September 11-20 shipment. September Minneapolis wheat hit a new contract high today.

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- September Paris wheat was up 3.50 at 202.50 euros.
- Russia will harvest 124-126 million tons of grain this year according to the head of science at state weather forecaster Hydrometcentre. Winter wheat was expected between 55-57 million tons and spring wheat crop 22-24 million tons.
- Sovecon lowered its estimate of the Russia 2021 wheat crop by 2.3 million tons to 82.3 million tons due to lower-than-expected yields.
- FranceAgriMer looks for French soft wheat exports and stocks in the 2021-22 season to rebound from last year. Soft wheat exports outside the 27-country EU were forecast to reach 10.5 million tons in 2021-22, up 40% compared with 7.50 million in the previous season. Soft wheat stocks were expected to reach 3.7 million tons, up nearly 39% from 2.7 million last season.
- EU soft wheat exports for the season that just started July 1 reached 199,274 tons by July 11, down from 485,459 tons by the same week in 2020-21.
- USDA's 344.6-million-bushel spring wheat estimate would be lowest since 1988, if realized.
- A heat wave is sweeping across the far western US and parts of Canada this week, lasting through next week, further stressing crops. We expect spring wheat rating west of the Dakota's to deteriorate this week and possibly next week.

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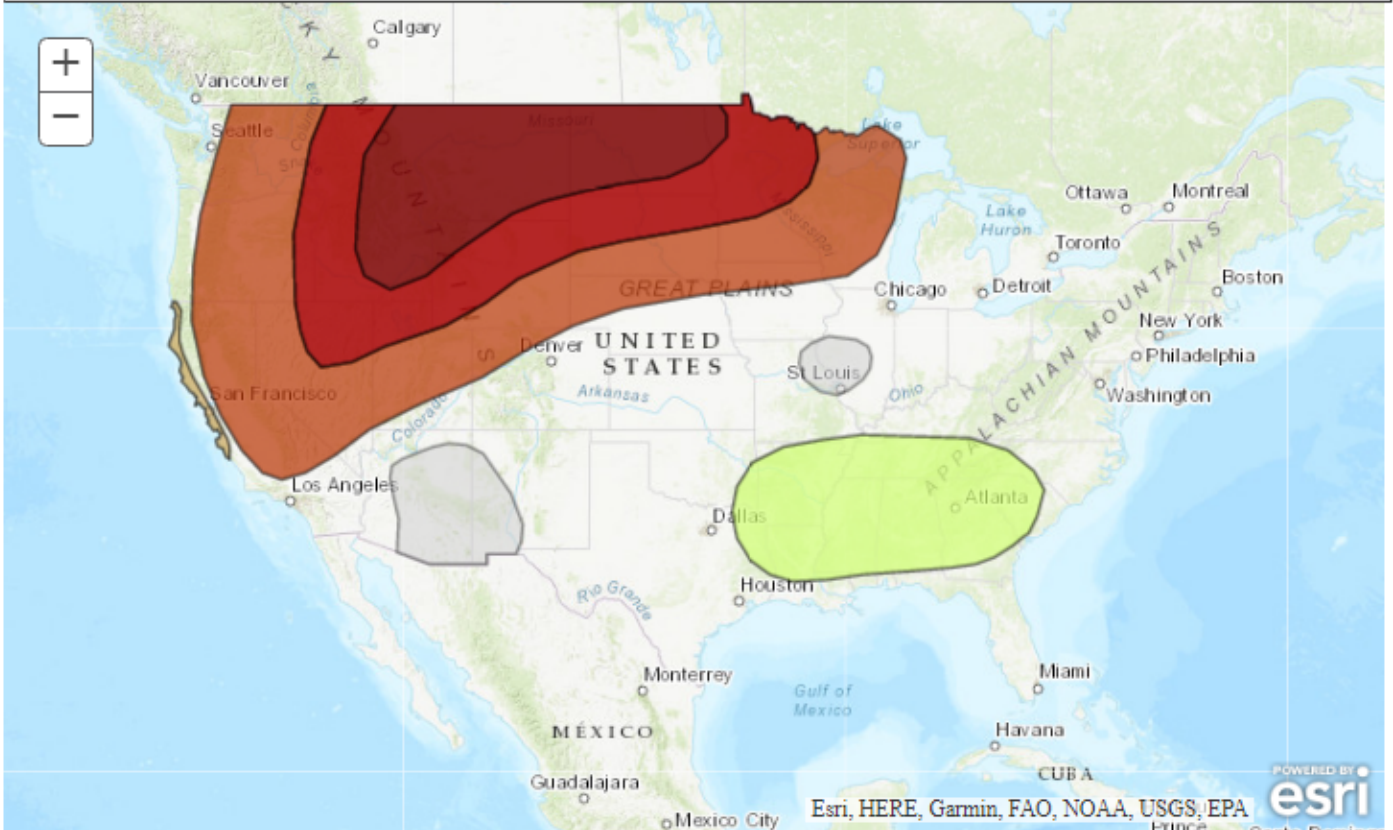
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## U.S. Week-2 Hazards Outlook - Made July 12, 2021 | [About the Hazards Outlook](#)

Type and Period	Temperature	Precipitation	Snow	Wind
Composite Days 8-14 Map	✓	✓	No Hazards	No Hazards
Probabilistic Days 8-14 Map	✓	✓	No Hazards	✓



<b>Much Above Normal Temperatures</b>	<b>Excessive Heat</b>	<b>Heavy Precipitation</b>	<b>Composite</b>
<span style="display: inline-block; width: 15px; height: 15px; background-color: #800000; border: 1px solid black;"></span> High Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #4B0000; border: 1px solid black;"></span> High Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #006400; border: 1px solid black;"></span> High Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #D3D3D3; border: 1px solid black;"></span> Flooding Possible
<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF0000; border: 1px solid black;"></span> Moderate Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #C00000; border: 1px solid black;"></span> Moderate Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #90EE90; border: 1px solid black;"></span> Moderate Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #ADD8E6; border: 1px solid black;"></span> Frozen Precipitation
<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF6347; border: 1px solid black;"></span> Slight Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #8B4513; border: 1px solid black;"></span> Slight Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #90EE90; border: 1px solid black;"></span> Slight Risk	
<b>Much Below Normal Temperatures</b>	<b>High Winds</b>	<b>Heavy Snow</b>	
<span style="display: inline-block; width: 15px; height: 15px; background-color: #000080; border: 1px solid black;"></span> High Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #8B4513; border: 1px solid black;"></span> Moderate Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #DC143C; border: 1px solid black;"></span> High Risk	
<span style="display: inline-block; width: 15px; height: 15px; background-color: #0000FF; border: 1px solid black;"></span> Moderate Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #D2B48C; border: 1px solid black;"></span> Slight Risk	<span style="display: inline-block; width: 15px; height: 15px; background-color: #FF69B4; border: 1px solid black;"></span> Moderate Risk	
<span style="display: inline-block; width: 15px; height: 15px; background-color: #ADD8E6; border: 1px solid black;"></span> Slight Risk		<span style="display: inline-block; width: 15px; height: 15px; background-color: #8A2BE2; border: 1px solid black;"></span> Slight Risk	

### Export Developments.

- Egypt seeks wheat for September 11-20 shipment.
- Turkey's TMO bought about 395,000 tons of milling wheat.

Port Tons Protein Seller Price

Derince 25,000 tonnes 11.5% Dreyfus \$254.80

Derince 25,000 tonnes 12.5% Orsett \$256.80

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Iskenderun 25,000 tonnes 11.5% Rolweg \$263.40  
 Iskenderun 25,000 tonnes 11.5% Yayla \$259.55  
 Mersin 50,000 tonnes 11.5% Viterra \$265.40  
 Izmir 25,000 tonnes 11.5% Yayla \$259.45  
 Izmir 25,000 tonnes 11.5% Agrozan \$259.45  
 Bandırma 25,000 tonnes 11.5% Cargill \$255.99  
 Bandırma 25,000 tonnes 11.5% GTCS \$256.98  
 Tekirdag 25,000 tonnes 11.5% Sierentz \$255.80  
 Tekirdag 25,000 tonnes 11.5% Orsett \$256.80  
 Samsun 25,000 tonnes 11.5% Rolweg \$253.88  
 Samsun 25,000 tonnes 11.5% Meke \$254.88  
 Trabzon 20,000 tonnes 11.5% Prime \$255.43  
 Karasu 25,000 tonnes 11.5% Bek \$255.19

- Taiwan Flour Millers' Association seeks 55,000 tons of milling wheat from the United States on July 16 for shipment from the U.S. Pacific Northwest coast between Aug. 31 and Sept. 14.
- The Philippines rejected all offers in a tender for up to 200,000 tons of animal feed wheat due to high prices. They were in for 150,000 tons of feed wheat and 50,000 tons of milling wheat with shipment from in September, October, and November.
- Japan's AgMin seeks 118,911 tons of food-quality wheat from the United States and Canada.

**Japan food wheat import details are via Reuters as follows (in tons):**

COUNTRY	TYPE	QUANTITY
U.S.	Western White	23,720 *
U.S.	Hard Red Winter(Semi Hard)	10,220 *
U.S.	Dark Northern Spring(protein minimum 14.0 pct)	28,360 *
Canada	Western Red Spring(protein minimum 13.5 pct)	32,170 *
Canada	Western Red Spring(protein minimum 13.5 pct)	24,441 *

Source: Japan AgMin, Reuters and FI

- Japan seeks 80,000 tons of feed wheat and 100,000 tons of barley on July 14
- Iran's GTC seeks 60,000 tons of milling wheat for August and September shipment on Wednesday, July 14.
- Bangladesh's seeks 50,000 tons of milling wheat on July 15.
- Bangladesh's seeks 50,000 tons of milling wheat on July 18.
- Ethiopia seeks 400,000 tons of wheat on July 19.
- Pakistan's TCP seeks 500,000 tons of wheat on July 27. 200,000 tons are for August shipment, and 300,000 tons are for September shipment.

Rice/Other

- South Korea seeks 91,216 tons of rice from China, the United States and Vietnam for arrival in South Korea between Oct. 31, 2021, and April 30, 2022.
- Bangladesh seeks 50,000 tons of rice on July 18, not on the July. They delayed it.

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Chicago Wheat			KC Wheat			MN Wheat		
		Change			Change	Settle		Change
JUL1	628.75	(6.25)	JUL1	612.50	(3.50)	JUL1	860.00	0.00
SEP1	635.00	(5.75)	SEP1	613.00	(2.25)	SEP1	860.75	3.50
DEC1	644.00	(3.25)	DEC1	623.75	(2.00)	DEC1	846.25	2.75
MAR2	651.75	(2.75)	MAR2	632.50	(2.50)	MAR2	831.00	(0.50)
MAY2	657.25	(1.75)	MAY2	637.00	(3.75)	MAY2	815.75	(4.00)
JUL2	653.75	(1.75)	JUL2	630.00	(4.50)	JUL2	805.75	0.00
SEP2	656.50	(3.25)	SEP2	632.25	(5.50)	SEP2	721.00	2.25

Chicago Rice			US Wheat Basis		
		Change			
JUL1	12.83	0.170	SEP1	13.04	0.140
			NOV1	13.29	0.160

Gulf SRW Wheat		Gulf HRW Wheat		Chicago mill	
JUL	+27 / 55 u unch	JULY	+165 / u unch	Toledo	+10 u unch
AUG	+35 / 55 u unch	AUG	+167 / u unch	PNW US Soft White 10.5% protein BID	+3 u unch
SEP	+40 / 65 u unch	SEPT	+167 / u unch	PNW Jul	800 +25.00
OCT	+65 / 80 z unch	OCT	+170 z unch	PNW Aug	800 +25.00
NOV	nq na	NOV	+170 z unch	PNW Sep	800 +25.00
	na				

Paris Wheat		OI		World Prices \$/ton		
	Change		OI Change			Change
SEP1	202.75	3.75	127,142	2,725	US SRW FOB	\$255.60 \$9.50
DEC1	204.75	3.25	241,413	5,181	US HRW FOB	\$295.80 \$7.80
MAR2	206.50	2.75	50,364	763	Rouen FOB 11%	\$240.71 \$3.50
MAY2	207.75	2.75	22,529	875	Russia FOB 12%	\$234.00 \$12.00
EUR	1.1785				Ukr. FOB feed (Odessa)	\$215.00 \$0.00
					Arg. Bread FOB 12%	\$254.26 \$0.00

Source: FI, DJ, Reuters & various trade sources

Updated 7/12/21

September Chicago wheat is seen in a \$5.90-\$7.00 range

September KC wheat is seen in a \$5.60-\$6.70

September MN wheat is seen in a \$7.75-\$9.50

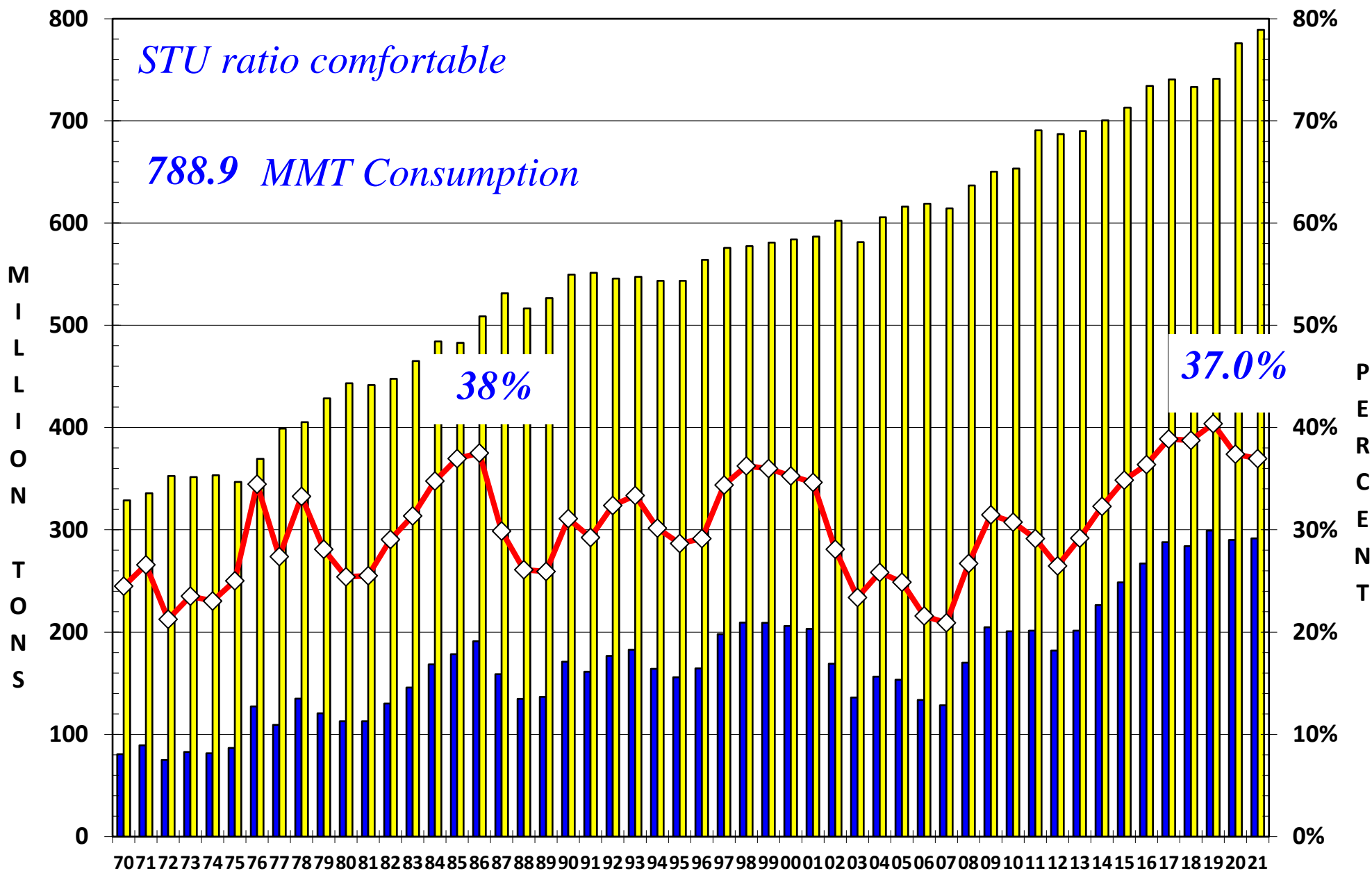
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# World Wheat Ending Stocks, Consumption and STU% (Million Metric Tons)



July '21 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

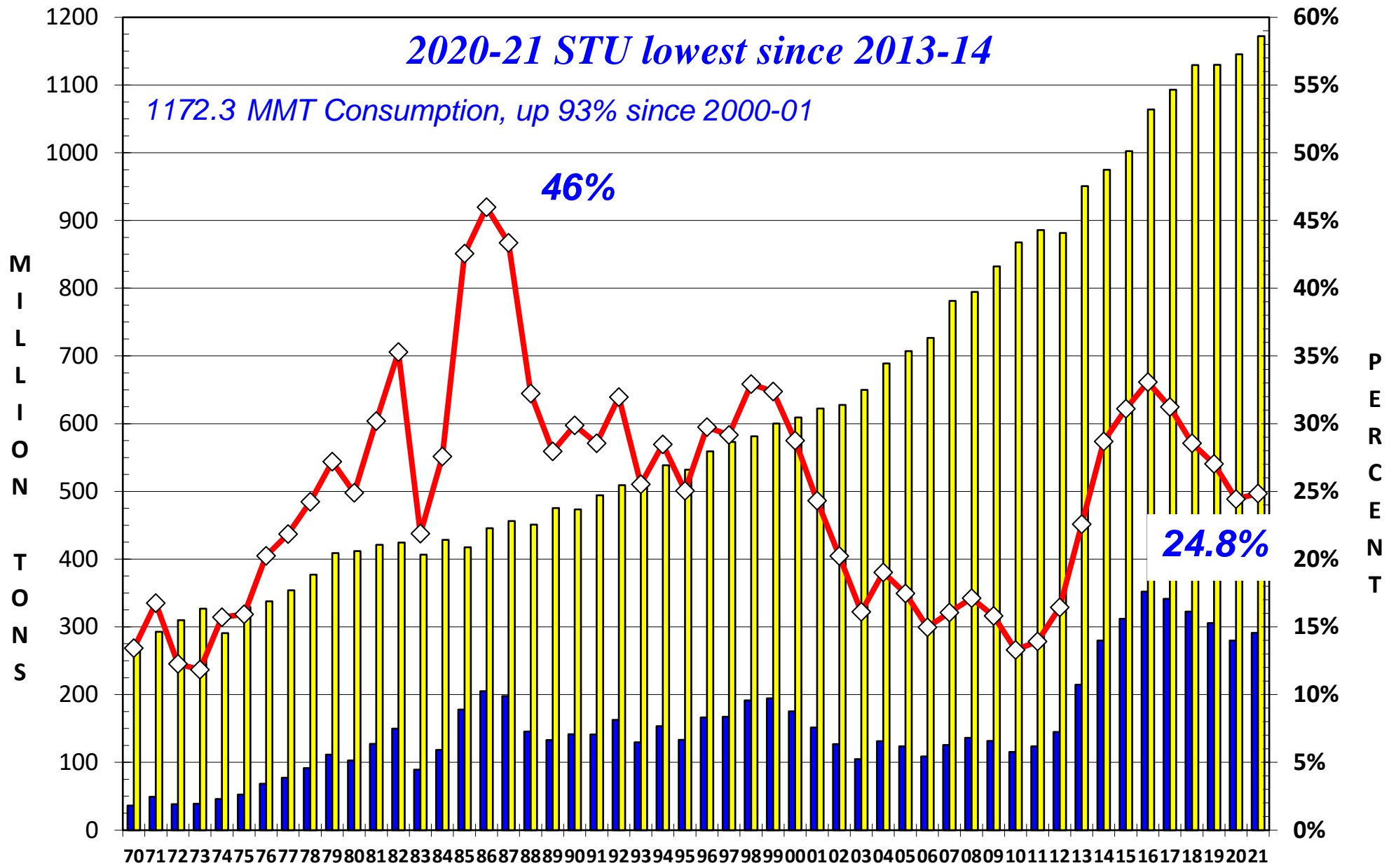
# World Corn Ending Stocks, Consumption and STU% (Million Metric Tons)

*2020-21 STU lowest since 2013-14*

*1172.3 MMT Consumption, up 93% since 2000-01*

**46%**

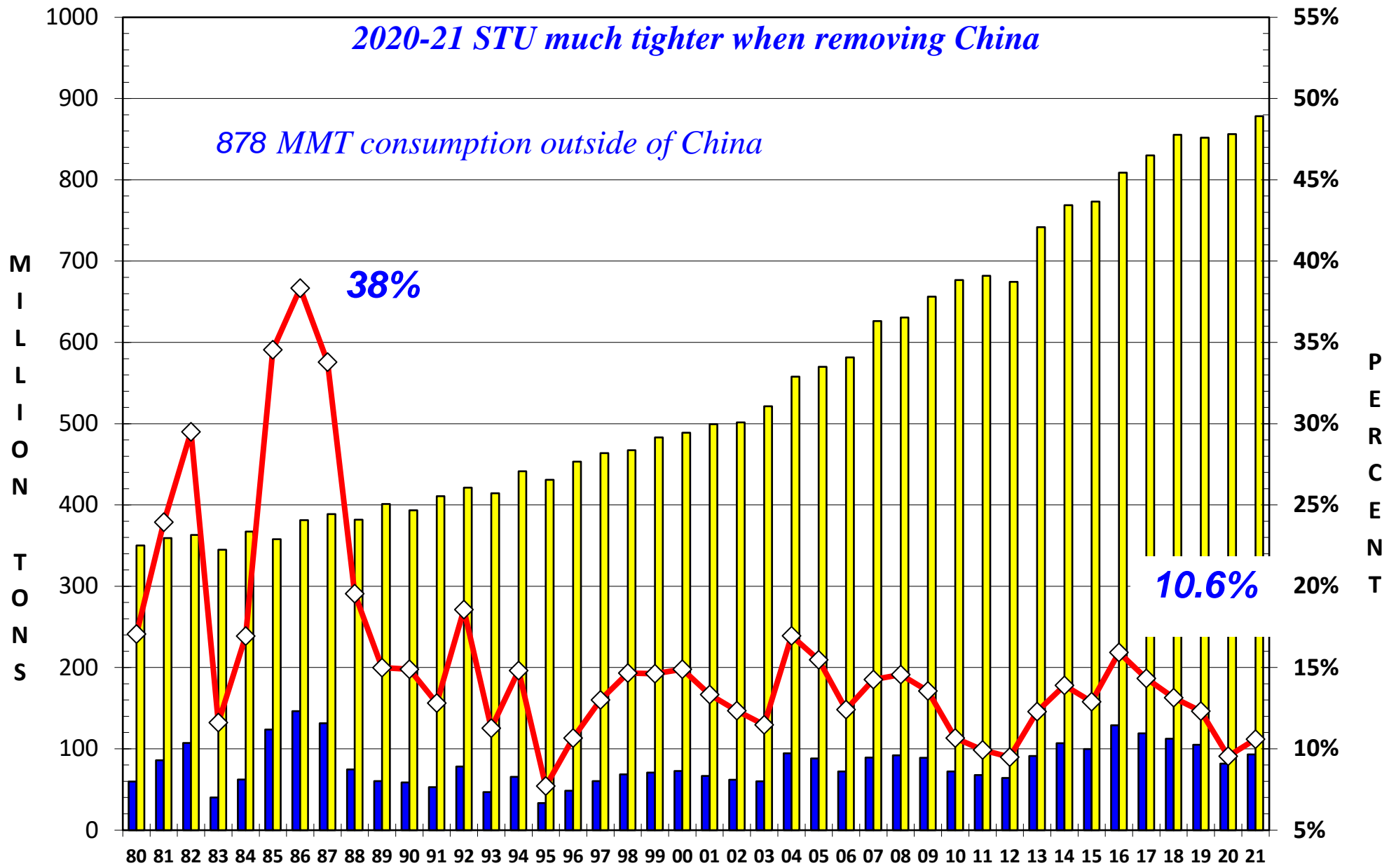
**24.8%**



July '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

# World less China Corn Ending Stocks, Consumption and STU% (MMT)

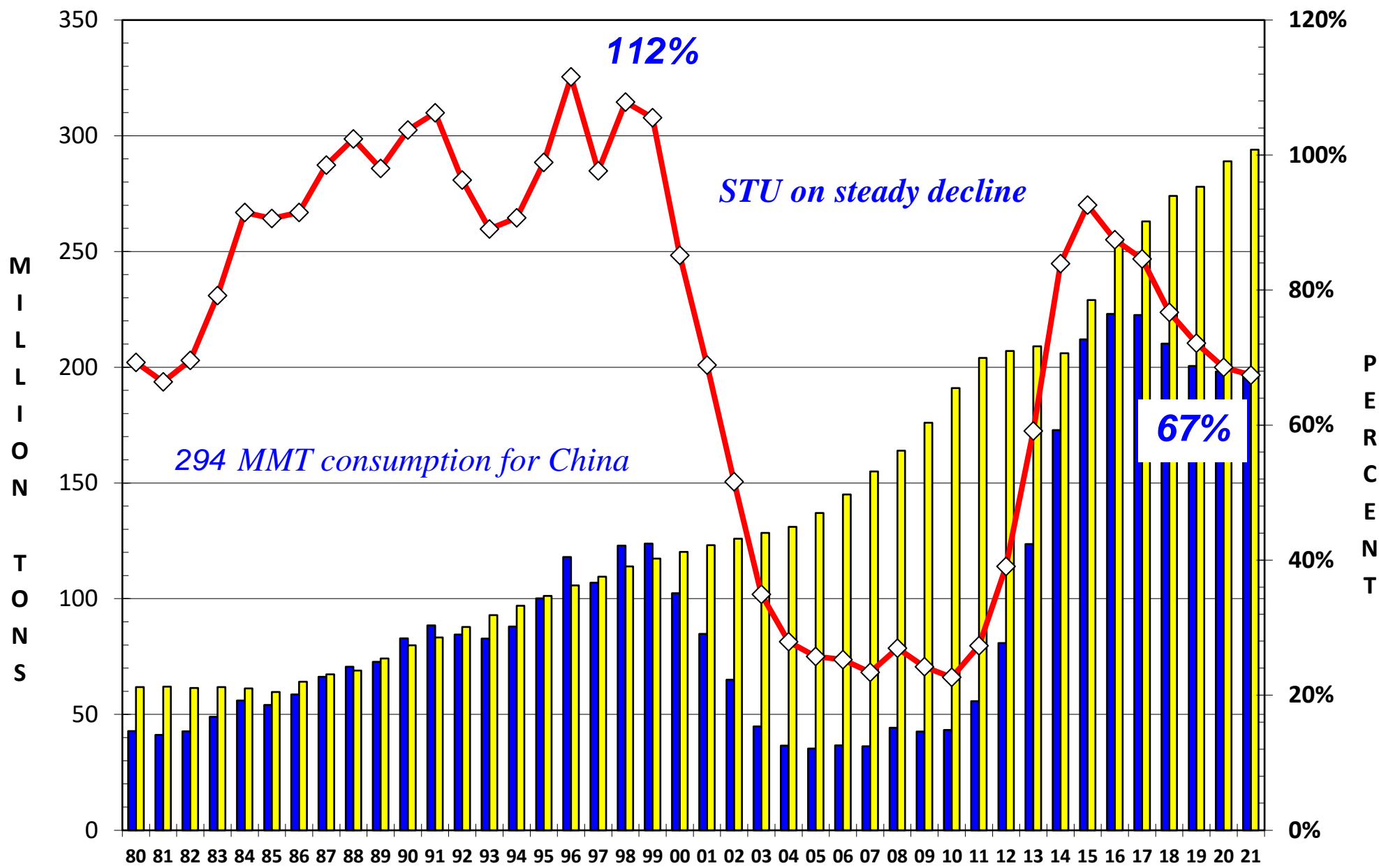


July '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %



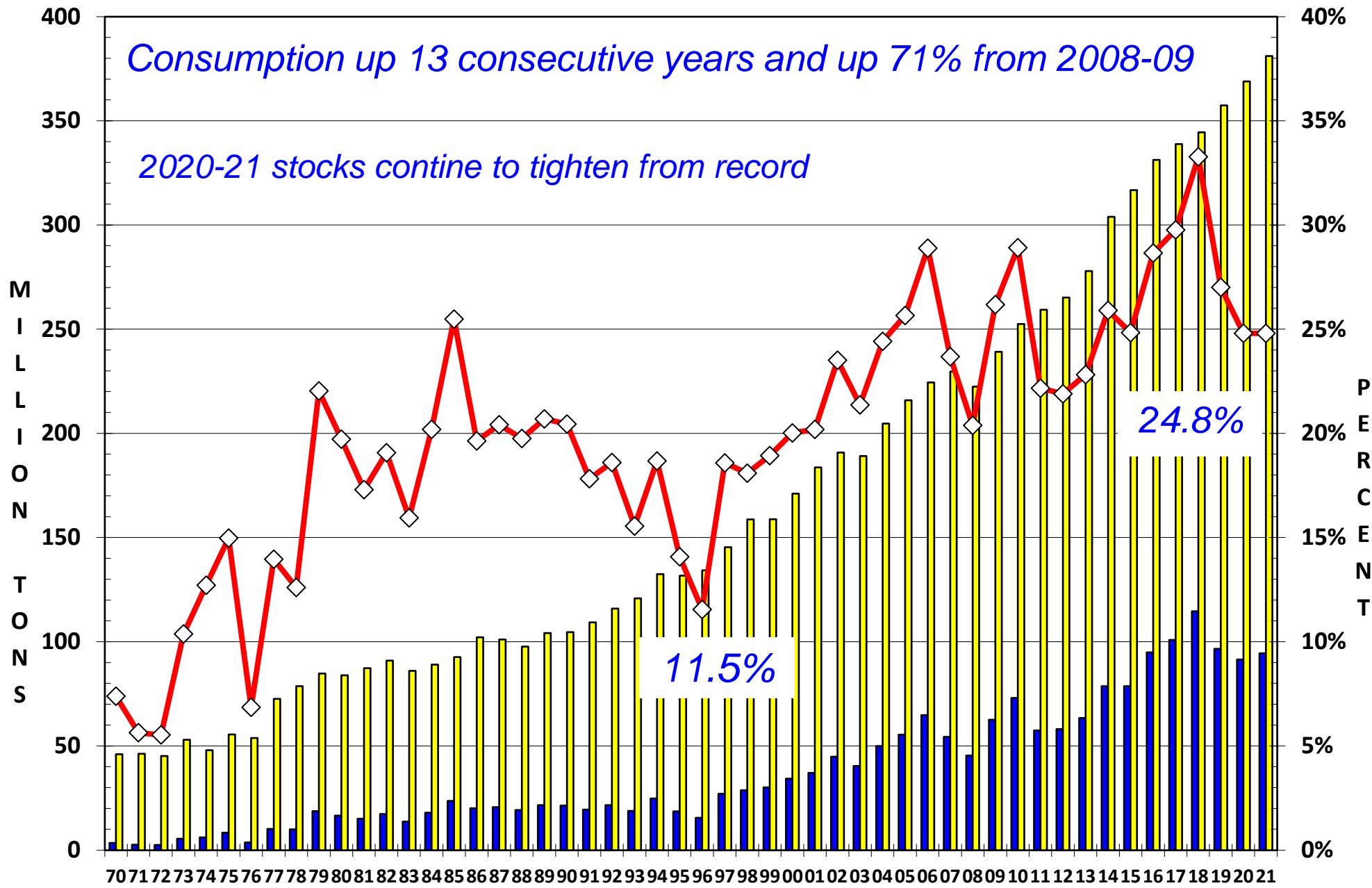
# China Corn Ending Stocks, Consumption and STU% (MMT)



July '21 USDA Report  
Source: USDA & FI

■ Stocks     
 ■ Total Use     
 ◆ Stocks/Use %

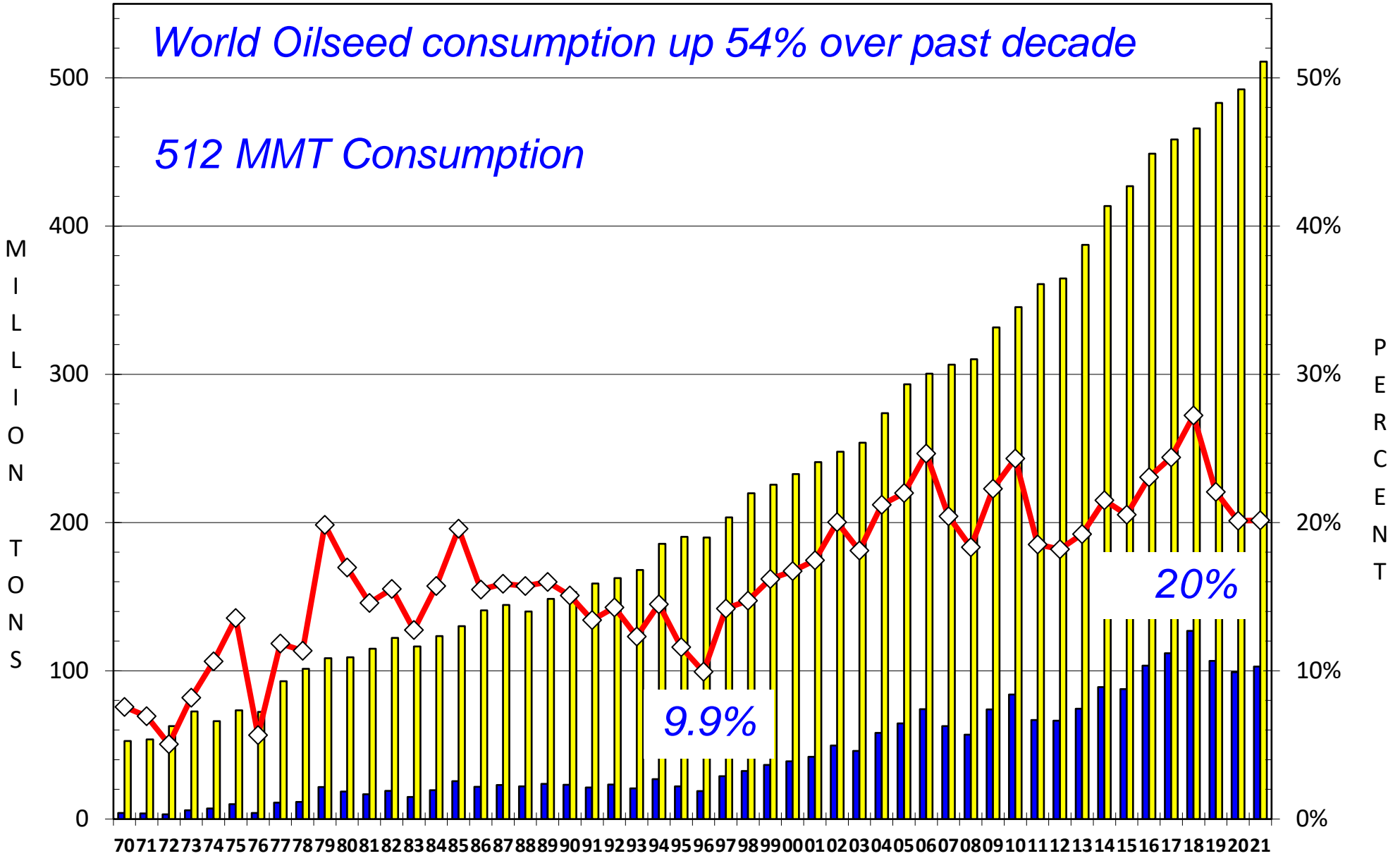
# World Soybean Ending Stocks, Consumption and STU% (Million Metric Tons)



July '21 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

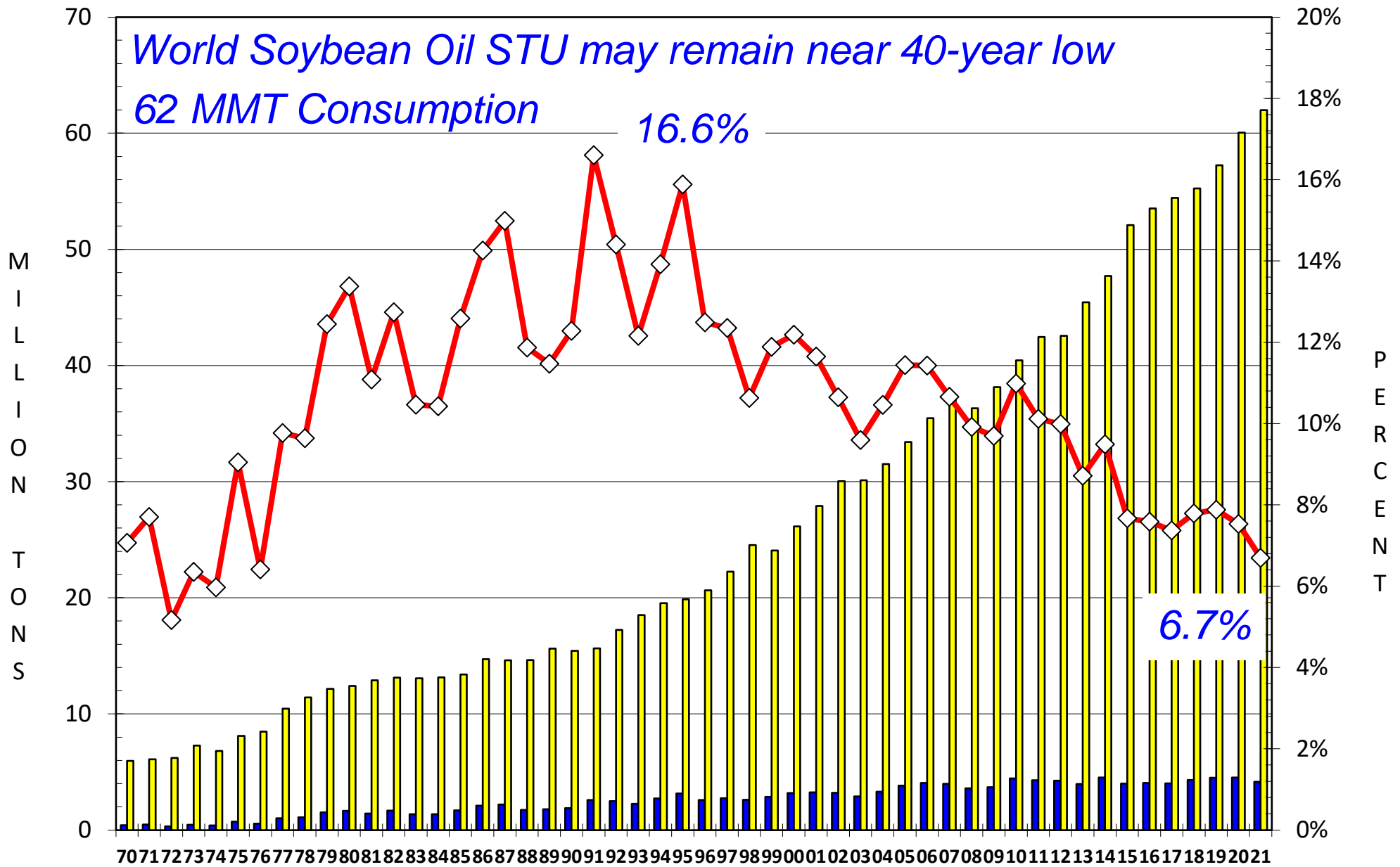
**World Oilseeds Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)  
(Soy, Sun & Rapeseed)**



July '21 USDA Report  
Source: USDA & FI

**Stocks**      **Total Use**      **Stocks/Use %**

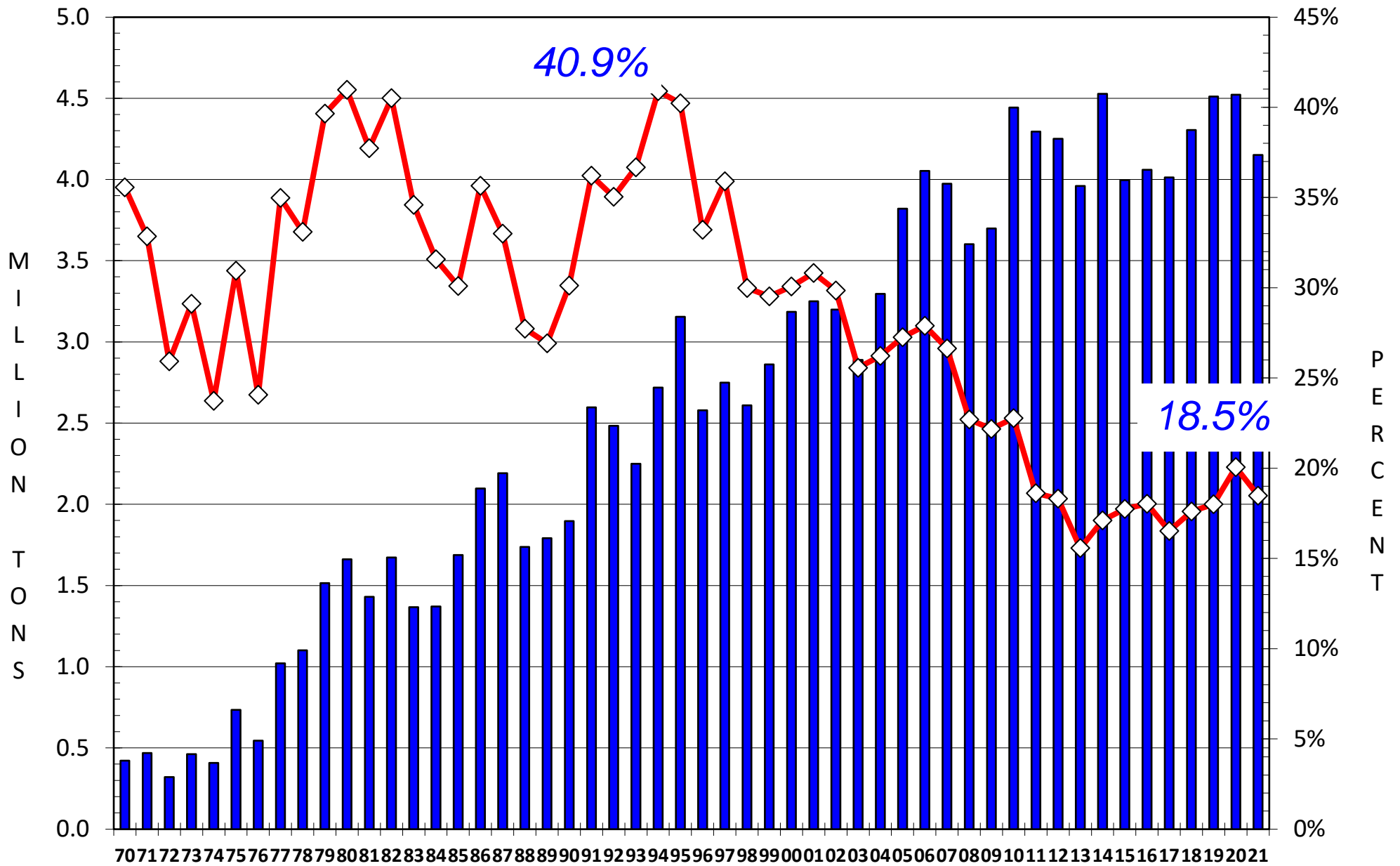
World Soybean Oil Ending Stocks, Consumption and Stocks to Use %  
(Million Metric Tons)



July '21 USDA Report  
Source: USDA & FI

Stocks Total Use Stocks/Use %

# World Soyoil Ending Stocks and World Soyoil Stocks as % to World Vegetable Oils (Million Metric Tons)

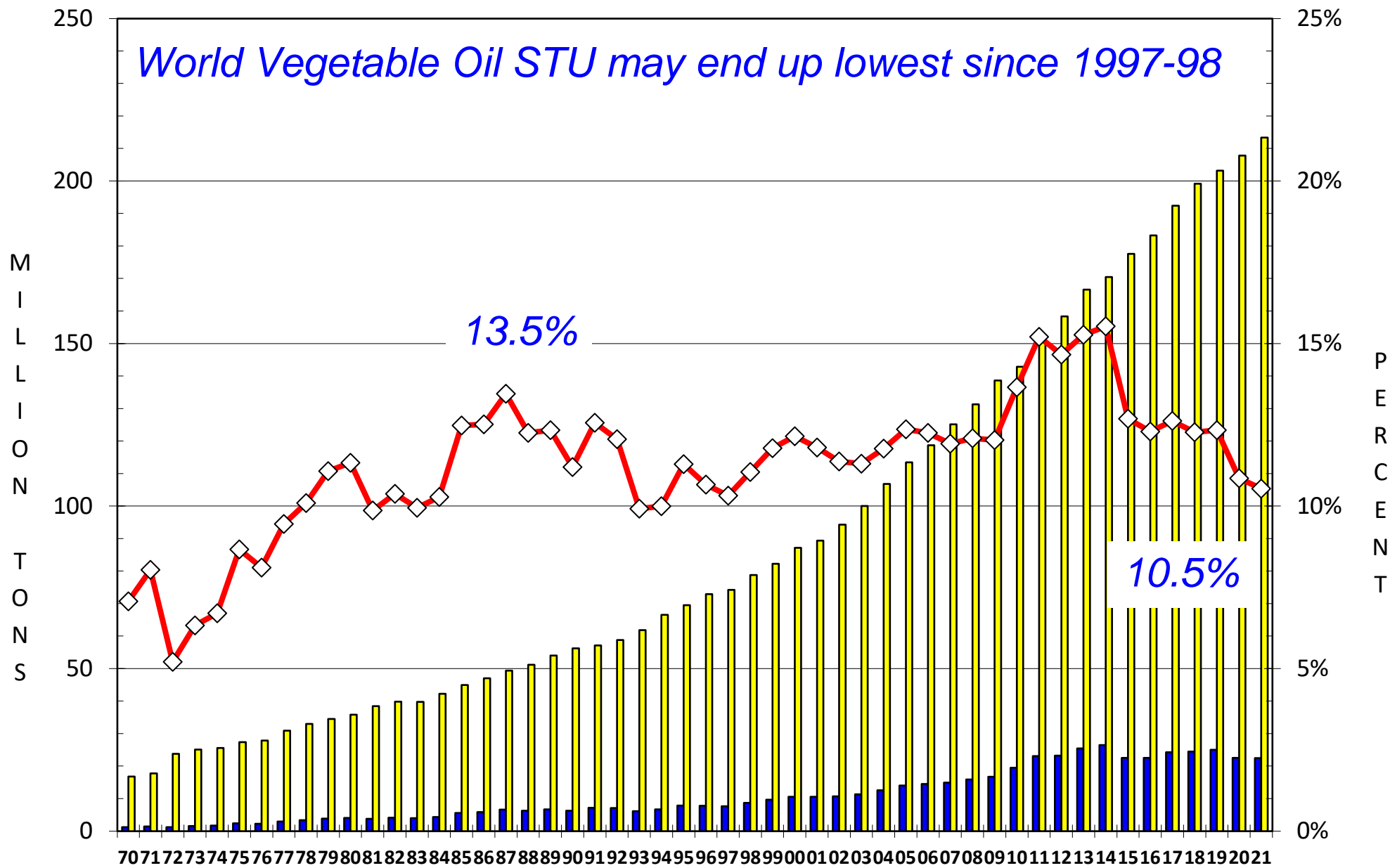


July '21 USDA Report  
Source: USDA & FI

■ Stocks

◆ Soyoil Stocks as % of Global Oil Stocks

World Vegetable Oil Ending Stocks, Consumption and Stocks to Use % (Million Metric Tons)  
 (Soy, Sun, Rape, Palm, Palm Kernal, Cotton, Coco, Olive)



July '21 USDA Report  
 Source: USDA & FI

Stocks Total Use Stocks/Use %

## USDA Export Sales Estimates/Results in 000 tons

	ESTIMATED 7/8/2021			7/1/2021 Last Week			7/9/2020 Year Ago		
<b>Beans</b>	20/21	50-250		20/21	63.8		19/20	313.0	
	21/22	250-450		21/22	118.5		n/c	767.6	
					Sales to China	18.1		Sales to China	(5.8)
<b>Meal</b>			Shipped			Shipped			Shipped
	20/21	125-275	150-250	20/21	211.8	170.1	19/20	177.2	204.5
	21/22	150-300		21/22	55.8		n/c	27.8	
<b>Oil</b>			Shipped			Shipped			Shipped
	20/21	0-5	5-10	20/21	(0.4)	4.5	19/20	5.7	2.6
	21/22	0.0		21/22	0.0		n/c	0.0	
					Sales to China	0.0		Sales to China	0.0
<b>Corn</b>	20/21	100-250		20/21	173.2		19/20	981.1	
	21/22	200-400		21/22	198.2		n/c	655.4	
					Sales to China	(2.9)		Sales to China	768.3
<b>Wheat</b>	21/22	200-400		21/22	290.8		20/21	764.4	

o/c=Old Crop, n/c= New Crop

Source: Futures International and USDA

## U.S. CORN SUPPLY USAGE BALANCE

(September-August)(thousand acres)(million bushels)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	Current FI Proj. 20/21	USDA July 20/21	Current FI Proj. 21/22	USDA July 21/23
ACRES PLANTED	80929	81779	78327	93527	85982	86382	88192	91936	97291	95365	90597	88019	94004	90167	88871	89745	90819	90819	92692	92692
% HARVESTED	91.0	91.9	90.2	92.5	91.4	92.0	92.4	91.2	89.8	91.7	91.8	91.7	92.3	91.8	91.5	90.6	90.8	90.8	91.2	91.2
ACRES HARVEST	73631	75117	70638	86520	78570	79490	81446	83879	87365	87461	83146	80753	86748	82733	81276	81337	82467	82467	84495	84495
AVERAGE YIELD	160.3	147.9	149.1	150.7	153.3	164.4	152.6	146.8	123.1	158.1	171.0	168.4	174.6	176.6	176.4	167.5	172.0	172.0	177.8	179.5
CARRY-IN	958	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1919	1112	1082
PRODUCTION	11806	11112	10531	13038	12043	13067	12425	12314	10755	13831	14217	13602	15148	14609	14340	13620	14182	14182	15023	15165
IMPORTS	11	9	12	20	14	8	28	29	160	36	32	68	57	36	28	42	29	25	25	25
TOTAL SUPPLY	12775	13235	12510	14362	13681	14749	14161	13471	11904	14688	15481	15401	16942	16939	16509	15883	16130	16127	16161	16272
FOOD/IND	1363	1396	1398	1371	1294	1348	1384	1400	1372	1377	1366	1393	1424	1423	1386	1399	1400	1390	1400	1385
ETHANOL	1323	1603	2119	3049	3709	4591	5019	5000	4641	5124	5200	5224	5432	5605	5378	4852	5060	5050	5300	5200
SEED	24	24	29	27	27	28	30	31	31	30	29	31	29	30	29	31	31	30	31	30
F/S/I	2711	3023	3546	4447	5030	5966	6432	6431	6044	6531	6595	6647	6885	7057	6793	6282	6491	6470	6731	6615
FEED	6132	6111	5535	5853	5128	5096	4770	4512	4309	5004	5287	5118	5470	5304	5429	5903	5647	5725	5700	5725
EXPORTS	1818	2134	2125	2437	1849	1979	1831	1539	730	1921	1867	1899	2294	2438	2066	1778	2880	2850	2550	2500
TOTAL USAGE	10661	11268	11207	12737	12008	13041	13033	12482	11083	13456	13750	13664	14649	14798	14288	13963	15018	15045	14981	14840
CARRY-OUT	2114	1967	1304	1624	1673	1708	1128	989	821	1232	1731	1737	2293	2140	2221	1919	1112	1082	1180	1432
C.O. AS % USE	19.8	17.5	11.6	12.8	13.9	13.1	8.7	7.9	7.4	9.2	12.6	12.7	15.7	14.5	15.5	13.7	7.4	7.2	7.9	9.7
(DOLLARS/BUSHEL)																				
LOAN RATE	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95				
Seas.Ave.Nrby.Brd	2.12	2.23	3.56	5.15	3.93	3.72	6.47	6.57	6.74	4.41	3.75	3.69	3.60	3.64			5.00		5.25	
Seas.Ave.Farm.Price	2.06	2.00	3.04	4.20	4.06	3.55	5.18	6.22	6.89	4.46	3.70	3.61	3.36	3.36	3.61	3.56		4.40		5.60
Ethanol Pro. Gallons	3685	4499	5849	8301	10209	12519	10209	13765	12822	14103	14667	15194	15766				=13.30 Soy		x2.66	
Ethanol Yield	2.78	2.81	2.76	2.72	2.75	2.73	2.03	2.75	2.76	2.75	2.82	2.91	2.90						x2.57	=13.50 Soy

Source: USDA & FI 2021 trend: 10-year 185.2, 15-Y 176.9, 30-Y 177.3



## U.S. WHEAT SUPPLY/USAGE BALANCE

(million bushels)

	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	16/17	17/18	18/19	19/20	USDA June 20/21	FI Proj. 21/22	USDA June 21/22
<b>PLANTED</b>	60460	63617	59017	52620	54277	55294	56236	56841	54999	50116	46052	47815	45485	44349	46743	46743
<b>HAR % OF PLANT</b>	0.844	0.881	0.845	0.891	0.842	0.882	0.806	0.816	0.860	0.875	0.815	0.828	0.822	0.829	<b>0.815</b>	0.815
<b>HARVESTED</b>	50999	56036	49841	46883	45687	48758	45332	46385	47318	43848	37555	39612	37394	36746	<b>38102</b>	38102
<b>YIELD</b>	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>46.8</b>	<b>45.8</b>
<b>CARRY-IN</b>	456	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	<b>844</b>	<b>844</b>
<b>PRODUCTION</b>	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1781</b>	<b>1746</b>
<b>IMPORTS</b>	113	127	119	97	113	124	172	151	113	118	158	135	105	<b>100</b>	<b>130</b>	<b>145</b>
<b>TOTAL SUPPLY</b>	2620	2945	2984	3236	2969	3119	3025	2768	2927	3402	3079	3118	3117	<b>2954</b>	<b>2755</b>	<b>2735</b>
<b>FOOD</b>	948	927	919	926	941	951	955	958	957	949	964	954	962	960	<b>965</b>	<b>963</b>
<b>SEED</b>	88	78	68	71	76	73	74	79	67	61	63	59	60	61	<b>63</b>	<b>62</b>
<b>FEED</b>	16	268	142	85	159	365	230	113	149	161	47	88	101	<b>97</b>	<b>150</b>	<b>170</b>
<b>EXPORTS</b>	1263	1015	879	1291	1051	1012	1176	864	778	1051	906	937	965	<b>992</b>	<b>900</b>	<b>875</b>
<b>TOTAL USAGE</b>	2314	2288	2008	2373	2227	2401	2435	2015	1951	2222	1981	2038	2089	<b>2110</b>	<b>2078</b>	<b>2070</b>
<b>CARRY-OUT</b>	306	657	976	863	743	718	590	752	976	1181	1099	1080	1028	844	<b>677</b>	<b>665</b>
<b>TOTAL STOCKS/USE</b>	13.2	28.7	48.6	36.4	33.4	29.9	24.2	37.3	50.0	53.1	55.5	53.0	49.2	<b>40.0</b>	<b>32.6</b>	<b>32.1</b>
<b>USDA farm \$</b>					7.24	7.77	6.87	5.99	4.89	3.89	4.72	5.16	4.58	<b>5.05</b>		<b>6.60</b>
<b>CBOT AVG PRICE</b>	8.39	6.36	5.07	7.09	6.53	7.87	6.53	5.34	4.90	4.24	4.57	4.99	5.20		<b>6.00</b>	

Source: USDA & FI      10 year rend yield = 48.3

# WHEAT ACREAGE, YIELD, AND PROD

(million acres & million bushels)

## U.S. WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	41.8	45.4	43.3	40.4	40.6	45.0	46.8	43.3	36.6	40.6	40.9	43.2	42.4	39.7	36.2	32.7	32.5	31.5	30.4	33.683
% Abandoned	28.8	19.0	20.5	16.4	23.3	20.2	14.5	20.2	14.6	20.2	15.4	23.8	18.5	16.4	22.7	24.0	21.9	24.3	24.3	24.5
Acres Harv. (mil acres)	29.7	36.8	34.4	33.8	31.1	35.9	40.0	34.6	31.2	32.4	34.6	32.7	32.3	32.3	30.2	25.3	24.7	24.6	23.0	25.443
Average Yield (bu/acre)	38.2	46.7	43.5	44.3	41.6	41.7	47.1	44.0	46.5	46.1	47.1	47.3	42.6	42.5	55.3	50.2	47.9	53.6	50.9	<b>53.9</b>
Production (milbus)	1137	1716	1498	1498	1294	1499	1886	1521	1452	1493	1630	1543	1377	1375	1673	1270	1184	1317	1171	<b>1372</b>

## U.S. SPRING WHEAT

(Excluding Durum)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	15.6	13.8	13.8	14.0	14.9	13.3	14.1	13.2	13.5	12.3	12.3	11.6	13.0	13.4	11.6	11.0	13.2	12.7	12.3	11.580
% Abandoned	14.5	2.9	4.3	3.0	6.9	2.6	4.6	2.4	2.5	2.6	1.9	2.3	2.2	2.3	2.6	7.9	2.3	8.2	1.6	3.2
Acres Harv. (mil acres)	13.4	13.4	13.2	13.6	13.9	12.9	13.5	12.9	13.2	12.0	12.0	11.3	12.7	13.1	11.3	10.1	12.9	11.6	12.1	11.215
Average Yield (bu/acre)	29.1	39.5	43.2	37.1	33.2	37.1	40.5	45.2	46.1	37.7	44.9	47.1	46.7	46.2	47.3	41.0	48.3	48.3	48.6	<b>33.0</b>
Production (milbus)	389	531	569	504	460	480	546	583	609	453	540	534	595	603	532	416	623	561	586	<b>370</b>

(milbus) Source: USDA & FI

## DURUM WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv. (mil acres)	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield (bu/acre)	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	<b>27.5</b>
Production (milbus)	80	97	90	101	53	72	80	105	101	47	82	58.0	54	84	104	55	78	54	69	<b>40</b>

## U.S. ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>USDA</u> <u>2020</u>	<u>USDA/FI</u> <u>2021</u>
Acres Planted (mil acres)	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	46.743
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	18.5
Acres Harv. (mil acres)	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	38.102
Average Yield (bu/acre)	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>46.8</b>
Production (milbus)	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1781</b>

(milbus) Source: USDA & FI Bold=FI estimate

# WHEAT ACREAGE, YIELD, AND PRODUCTION BY CLASS

(million acres & million bushels)

## HARD RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	30.1	32.6	30.8	30.0	29.3	33.0	31.6	31.7	28.2	28.5	29.6	29.7	30.5	29.2	26.6	23.4	22.9	22.8	21.4	23.587
% Abandoned	33.7	21.3	24.0	18.0	27.3	22.0	17.2	23.3	15.4	24.4	16.9	31.3	28.1	20.4	17.8	24.7	26.1	22.9	26.9	27.4
Acres Harv.	19.9	25.6	23.4	24.6	21.3	25.7	26.1	24.3	23.9	21.5	24.6	20.4	21.9	23.2	21.9	17.6	16.9	17.5	15.6	17.125
Avg. Yield	31.1	41.8	36.6	37.8	32.0	37.2	40.0	38.1	42.1	36.4	40.6	36.6	33.7	35.8	49.5	42.5	39.1	48.2	42.2	<b>46.4</b>
Production	620	1071	857	930	682	956	1046	926	1006	783	998	747	739	830	1082	750	662	845	659	<b>795</b>

## SOFT RED WINTER WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	8.1	8.3	8.2	6.1	7.4	8.6	11.4	8.2	4.9	8.5	8.0	10.0	8.5	7.1	6.0	5.8	6.1	5.2	5.6	6.592
% Abandoned	20.4	17.7	14.7	16.1	16.6	18.5	10.2	14.3	17.4	13.3	14.3	11.2	15.8	16.9	17.3	24.9	26.4	28.2	26.1	24.0
Acres Harv.	6.5	6.8	7.0	5.1	6.2	7.0	10.2	7.0	4.0	7.4	6.8	8.9	7.1	5.9	5.0	4.3	4.5	3.7	4.1	5.012
Avg. Yield	49.6	55.6	54.2	59.9	63.2	50.0	60.5	55.8	54.7	61.5	60.5	63.7	63.6	60.9	69.4	67.7	63.9	64.1	64.7	<b>71.2</b>
Production	321	380	380	308	390	352	618	391	219	453	413	568	455	359	345	293	286	240	266	<b>357</b>

## HARD RED SPRING WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	14.8	13.1	13.0	13.3	14.4	12.7	13.4	12.6	12.8	11.6	11.7	10.9	12.2	12.6	10.9	10.5	12.7	12.0	11.5	10.789
% Abandoned	15.0	2.9	4.4	3.0	7.0	2.6	4.7	2.4	2.5	2.5	1.8	2.2	2.1	2.3	2.6	8.1	2.2	8.6	1.5	3.1
Acres Harv.	12.6	12.7	12.5	12.9	13.4	12.4	12.8	12.3	12.5	11.3	11.5	10.7	12.0	12.3	10.6	9.7	12.4	11.0	11.3	10.456
Avg. Yield	27.9	39.2	42.2	36.0	32.2	36.3	39.9	44.5	45.1	35.2	43.9	45.8	46.3	46.0	46.3	39.8	47.3	47.3	46.9	<b>30.7</b>
Production	351	500	525	467	432	450	510	546	564	396	503	491	556	568	491	384	587	520	530	<b>321</b>

## WHITE WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	4.4	5.2	5.0	4.9	4.3	4.0	4.5	4.1	4.2	4.4	3.9	4.2	4.2	4.2	4.2	4.1	4.0	4.2	4.3	4.295
% Abandoned	6.1	4.4	6.4	5.2	5.4	5.8	4.7	5.4	4.5	3.8	3.9	4.9	5.6	4.7	4.0	5.5	5.6	5.1	4.6	5.4
Acres Harv.	4.1	5.0	4.7	4.7	4.1	3.7	4.3	3.9	4.0	4.3	3.8	4.0	4.0	4.0	4.0	3.8	3.8	4.0	4.1	4.064
Avg. Yield	56.4	59.5	64.5	63.7	61.5	59.1	59.4	61.9	68.1	73.9	68.3	68.0	56.3	55.7	71.1	67.5	71.3	69.2	74.4	<b>66.2</b>
Production	233	297	305	297	251	221	258	241	272	314	257	271	224	221	286	259	272	273	302	<b>269</b>
Winter	196	265	261	259	223	192	222	204	227	258	220	227	184	185	245	227	236	232	246	<b>220</b>
Spring	37	32	43	38	28	30	36	36	45	57	37	43	39	36	41	32	36	41	56	<b>49</b>

## DURUM WHEAT

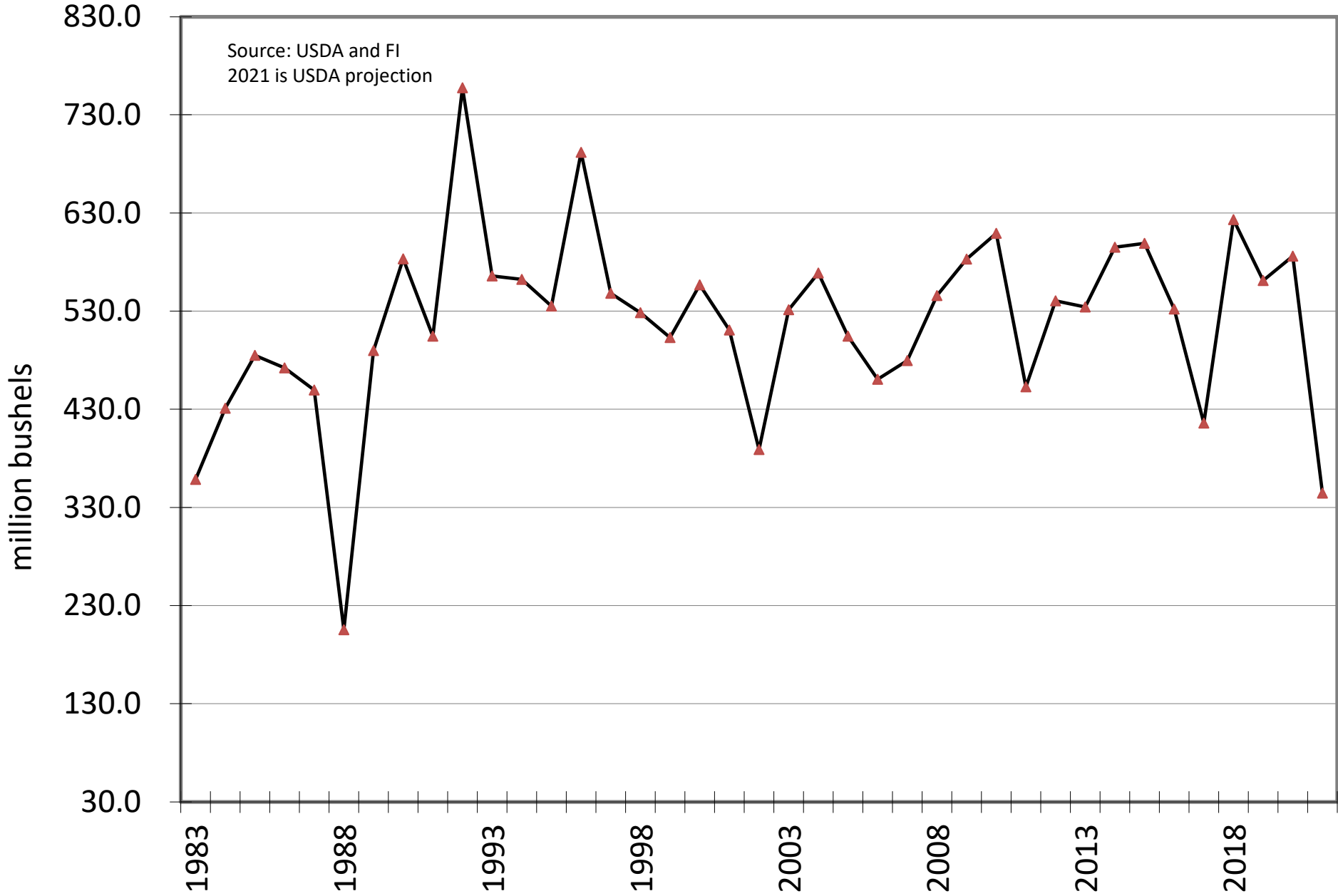
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	FI <u>2021</u>
Acres Planted	2.9	2.9	2.6	2.8	1.9	2.2	2.7	2.5	2.5	1.3	2.1	1.4	1.4	2.0	2.4	2.3	2.1	1.3	1.7	1.480
% Abandoned	7.0	1.6	7.7	1.6	2.9	1.7	5.4	5.0	1.6	4.3	0.7	4.4	4.3	2.1	2.2	8.7	4.8	12.2	1.3	2.4
Acres Harv.	2.7	2.9	2.4	2.7	1.8	2.1	2.6	2.4	2.5	1.3	2.1	1.3	1.3	1.9	2.4	2.1	2.0	1.2	1.7	1.444
Avg. Yield	29.5	33.7	38.0	37.2	29.5	34.1	31.3	44.0	41.2	36.8	38.4	43.3	40.2	44.0	44.0	26.0	39.5	45.8	41.4	<b>27.5</b>
Production	80	97	90	101	53	72	80	105	101	47	82	58	54	84	104	55	78	54	69	<b>40</b>

## ALL WHEAT

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	USDA <u>2020</u>	USDA/FI <u>2021</u>
Acres Planted	60.3	62.1	59.6	57.2	57.3	60.5	63.6	59.0	52.6	54.3	55.3	56.2	56.8	55.0	50.1	46.1	47.8	45.5	44.3	<b>46.743</b>
% Abandoned	24.0	14.6	16.2	12.4	18.4	15.6	11.9	15.5	10.9	15.8	11.8	19.4	18.4	14.0	12.5	18.5	17.1	17.8	17.1	<b>18.5</b>
Acres Harv.	45.8	53.1	50.0	50.1	46.8	51.0	56.0	49.8	46.9	45.7	48.8	45.3	46.4	47.3	43.9	37.6	39.6	37.4	36.7	<b>38.102</b>
Avg. Yield	35.0	44.2	43.2	42.0	38.6	40.2	44.8	44.3	46.1	43.6	46.2	47.1	43.7	43.6	52.7	46.4	47.6	51.7	49.7	<b>46.8</b>
Production	1606	2344	2157	2103	1808	2051	2512	2209	2163	1993	2252	2135	2026	2062	2309	1741	1885	1932	1826	<b>1781</b>

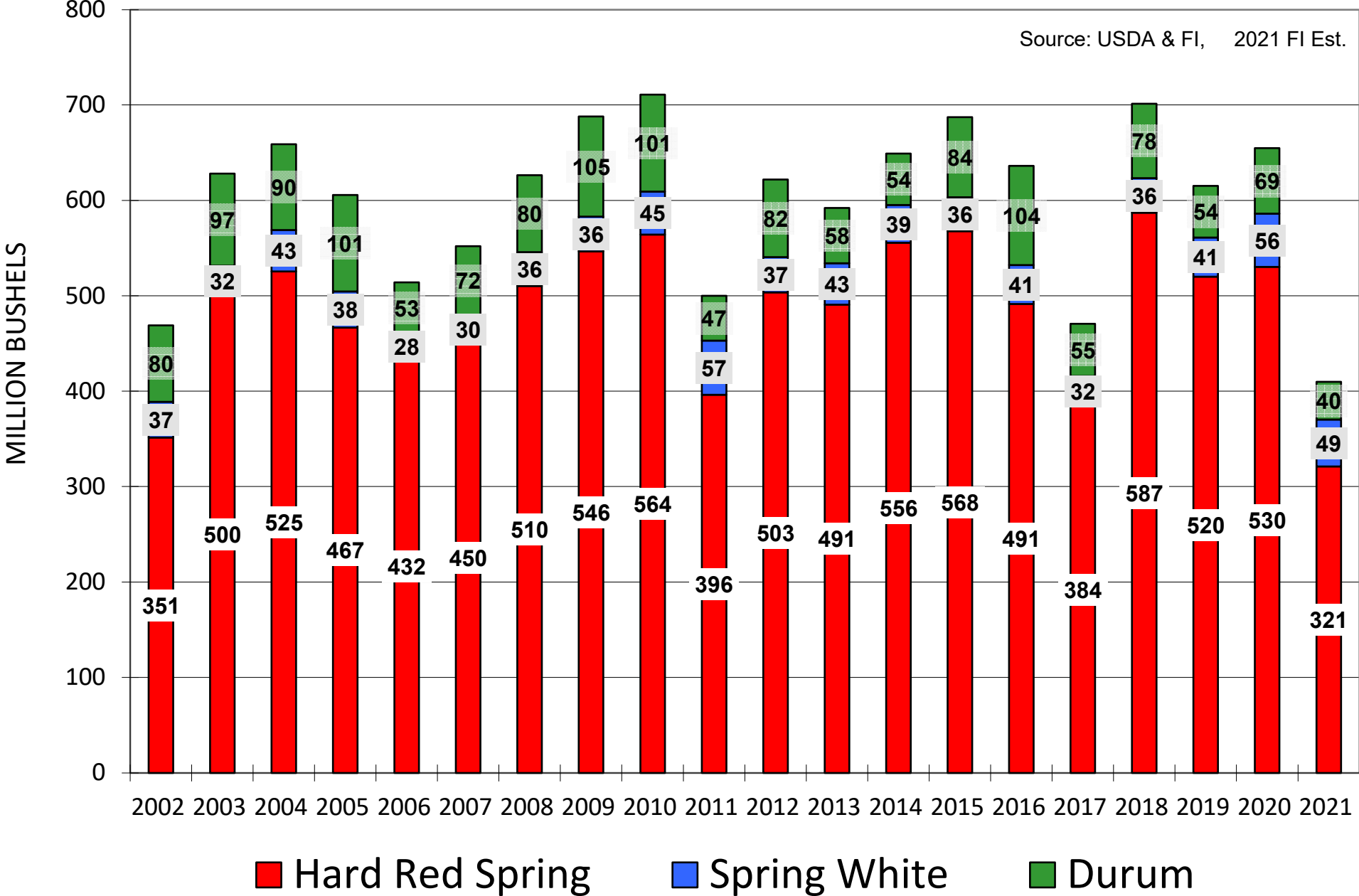
(milbus) Source: USDA & FI Bold=FI estimate

# US Other Spring Wheat Production



# US OTHER SPRING & DURUM WHEAT PRODUCTION

Source: USDA & FI, 2021 FI Est.



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