



## **USDA released their July supply and demand outlook**

**Reaction:** Bullish wheat. Corn and soybeans slight supportive.

### **USDA OCE Secretary Briefing**

<https://www.usda.gov/sites/default/files/documents/july-2021-wasde-lockup-briefing.pdf>

### **USDA update.**

The US other spring + durum production initial survey estimate by USDA was the largest surprise, in our opinion. Combined it came in at an extremely low 382 million bushels, 133 million below an average trade guess and 40 percent below 2020. Other spring of 345 million was 114 million bushels below a Reuters trade average, and if realized, lowest since 2002. Minneapolis wheat led the three markets higher post report. It's possible wheat just entered a new bull market, at least for US futures. Outside the US wheat supplies are ample. New-crop world wheat was lowered 2MMT for production and stocks were down 5.1MMT. Australia was lifted 1.5 million tons. Ukraine was lifted 500,000 tons. Russia was lowered 1 million tons to 85, about inline with other trade guesses. EU wheat was taken up 700,000 tons. Back to the US, all-wheat US stocks are down 105 million for 2021-22 from the previous month. USDA was forced to reduce US exports by 25 and feed by 10.

There were no changes to the US corn and soybean yields. We expected that but most of the trade was looking for a lower corn yield. US corn production was reported at 15.165 billion bushels, 50 million above a trade average. US corn for feed was revised up 25 million for both crop years and stocks were taken up 75 million for new-crop. Old crop stocks were lowered 25 million (feed). We don't read too much into the USDA changes for US corn. New-crop world corn production was taken up 5.0MMT, in large part to US output. 2020-21 Argentina corn production was upward revised 1.5MMT and soybeans lowered 0.5MMT. 2020-21 Brazil corn was lowered 5.5MMT to 93, still too high, in our opinion. Brazil soybeans were left unchanged at 137MMT. Looking at US corn exports that were lifted 50 million bushels to 2.500 billion bushels, they could still go higher in upcoming reports if USDA decides to revise the Brazil corn estimate further downward.

USDA's adjustments to US and global soybeans balances were seen as neutral. Old crop US soybean stocks were unchanged and new-crop also unchanged. USDA did lower the crush by 5 million for 2020-21, exports by 10 million and imports by 15 million. New-crop US supply and demand were left unchanged. SBO for biofuel was lowered by 200 and food taken up 300 for 2020-21. The latest soybean oil for biofuel report showed SBO and other feedstocks use well below expectations. SBO imports for 2020-21 were taken down 50 million and exports were lowered 125 million pounds. New-crop soybean oil demand was left unchanged. 2020-21 US soybean meal domestic use was lowered 150,000 short tons. Production was lowered 200,000 short tons due to the lower crush and yield. The US soybean and product balances will not change our view of prices going forward. China old crop soybean imports were lowered 2 million tons to 98 million and new-crop was taken down 1 million to 102 million.

# USDA WASDE REPORT - US

Released July 12, 2021

11:00 a.m. CT

## 2021 US Production Projection

	Jul-21	Trade		Trade	Fl Est.	Jun-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>15.165</b>	15.115	<b>0.050</b>	14.863-15.275	15.167	15.009	<b>0.156</b>	<b>0.983</b>	14.182
Yield	<b>179.5</b>	178.8	<b>0.7</b>	177.0-179.5	179.5	179.4	<b>0.1</b>	<b>7.5</b>	172.0
Bloomberg est.									
<b>Soybeans Pro. (bil bu)</b>	<b>4.405</b>	4.394	<b>0.011</b>	4.335-4.405	4.405	4.405	<b>0.000</b>	<b>0.270</b>	4.135
Yield	<b>50.8</b>	50.7	<b>0.1</b>	50.0-50.8	50.8	50.8	<b>0.0</b>	<b>0.6</b>	50.2
Bloomberg est.									
<b>All-Wheat Pro. (bil bu)</b>	<b>1.746</b>	1.847	<b>(0.101)</b>	1.724-1.947	1.850	1.898	<b>(0.152)</b>	<b>(0.080)</b>	1.826
<b>Winter Wheat Pro.</b>	<b>1.364</b>	1.331	<b>0.033</b>	1.256-1.372	1.372	1.309	<b>0.055</b>	<b>0.166</b>	1.198
HRW	<b>0.805</b>	0.786	<b>0.019</b>	0.725-0.826	0.795	0.771	<b>0.033</b>	<b>0.109</b>	0.695
SRW	<b>0.362</b>	0.340	<b>0.022</b>	0.286-0.365	0.357	0.335	<b>0.027</b>	<b>0.085</b>	0.277
Winter White	<b>0.198</b>	0.205	<b>(0.007)</b>	0.170-0.250	0.220	0.202	<b>(0.004)</b>	<b>(0.029)</b>	0.226
Other Spring + Durum	<b>0.382</b>	0.515	<b>(0.133)</b>	na	0.478	0.589	<b>(0.207)</b>	<b>(0.257)</b>	0.639
Other Spring	<b>0.345</b>	0.459	<b>(0.114)</b>	0.358-0.560	0.434	na			0.577
Durum	<b>0.037</b>	0.056	<b>(0.019)</b>	0.044-0.066	0.044	na			0.062

\*other spring & durum implied trade est.

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

*September corn is seen in a \$4.50-\$6.25 range.*

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

*August soybeans are seen in a \$12.75-\$15.00 range; November \$11.75-\$15.00*

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

*August soybean oil – 60-66; December 46-67 cent range*

*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 (up 25, up 50 from previous)*

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Yield	<b>50.8</b>	50.7	<b>0.1</b>	50.0-50.8	50.8	50.8	<b>0.0</b>	<b>0.6</b>	50.2
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Source: USDA, Bloomberg, and FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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## US 2020-21 Carryout Projection

	Jul-21	Trade		Trade	FI Est.	Jun-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.082</b>	1.088	<b>(0.006)</b>	1.000-1.257	1.156	1.107	<b>(0.025)</b>	-43.6%
STU %	7.2%					7.4%	<b>-0.18%</b>	
Soybeans Bil. Bu.	<b>0.135</b>	0.134	<b>0.001</b>	0.120-0.149	0.140	0.135	<b>0.000</b>	-74.3%
STU %	3.0%					3.0%	<b>0.01%</b>	
Soy Meal 000 tons	<b>450</b>	na	na	na	400	400	<b>50</b>	32.0%
Soy Meal Yield	47.34	na	na	na	na	47.41	<b>(0.08)</b>	0.3%
Soy Oil Bil. Bil. Lbs.	<b>1.793</b>	na	na	na	1.468	1.808	<b>(0.015)</b>	-3.2%
Soy Oil Yield	11.70	na	na	na	na	11.67	<b>0.03</b>	1.7%

## US 2021-22 Carryout Projection

	Jul-21	Trade		Trade	FI Est.	Jun-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.432</b>	1.402	<b>0.030</b>	1.057-1.542	1.483	1.357	<b>0.075</b>	32.3%
STU %	9.6%					9.2%	<b>0.46%</b>	
Wheat Bil. Bu.	<b>0.665</b>	0.729	<b>(0.064)</b>	0.575-0.809	0.749	0.770	<b>(0.105)</b>	-21.2%
STU %	32.1%					36.6%	<b>-4.45%</b>	
Soybeans Bil. Bu.	<b>0.155</b>	0.148	<b>0.007</b>	0.120-0.165	0.161	0.155	<b>0.000</b>	14.8%
STU %	3.5%					3.5%	<b>0.00%</b>	
Soy Meal 000 tons	<b>500</b>	na	na	na	400	450	<b>50</b>	11.1%
Soy Meal Yield	47.19	na	na	na	na	47.19	<b>0.00</b>	-0.3%
Soy Oil Bil. Bil. Lbs.	<b>1.488</b>	na	na	na	1.478	1.503	<b>(0.015)</b>	-17.0%
Soy Oil Yield	11.66	na	na	na	na	11.66	<b>0.00</b>	-0.3%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Jul-21	Jun-21	Net Chg	Jul-21	Jun-21	Net Chg
Area Planted	87.6	87.6	0.0	83.1	83.1	0.0
Area Harvested	86.7	86.7	0.0	82.3	82.3	0.0
Yield per Harvested Acre	50.8	50.8	0.0	50.2	50.2	0.0
Beginning Stocks	135	135	0	525	525	0
Production	4405	4405	0	4135	4135	0
Imports	35	35	0	20	35	-15
Supply, Total	4575	4575	0	4680	4695	-15
Crushings	2225	2225	0	2170	2175	-5
Exports	2075	2075	0	2270	2280	-10
Seed	104	104	0	102	102	0
Residual	15	15	0	4	4	0
Use, Total	4420	4420	0	4545	4560	-15
<b>Ending Stocks (MBU)</b>	155	155	0	135	135	0
<b>Ending Stocks (MT)</b>	4.22	4.22	0.00	3.67	3.67	0.00
	3.5%	3.5%		3.0%	3.0%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Jul-21	Jun-21	Net Chg	Jul-21	Jun-21	Net Chg
Beginning Stocks	450	400	50	341	341	0
Production	52500	52500	0	51359	51559	-200
Imports	450	450	0	800	700	100
Supply, Total	53400	53350	50	52500	52600	-100
Domestic Disappearance	38600	38600	0	37800	37950	-150
Exports	14300	14300	0	14250	14250	0
Use, Total	52900	52900	0	52050	52200	-150
<b>Ending Stocks</b>	500	450	50	450	400	50

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Jul-21	Jun-21	Net Chg	Jul-21	Jun-21	Net Chg
Beginning Stocks	1793	1808	-15	1853	1853	0
Production	25945	25945	0	25390	25380	10
Imports	600	600	0	250	300	-50
Supply, Total	28338	28353	-15	27493	27533	-40
Domestic Disappearance	25400	25400	0	23925	23825	100
Biofuel	12000	12000	0	9300	9500	-200
Food, Feed & other Industrial	13400	13400	0	14625	14325	300
Exports	1450	1450	0	1775	1900	-125
Use, Total	26850	26850	0	25700	25725	-25
<b>Ending Stocks</b>	1488	1503	-15	1793	1808	-15

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
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	Jul-21	Jun-21	Net Chg	Jul-21	Jun-21	Net Chg
Area Planted	92.7	91.1	1.6	90.8	90.8	0.0
Area Harvested	84.5	83.5	1.0	82.5	82.5	0.0
Yield per Harvested Acre	179.5	179.5	0.0	172	172	0.0
Beginning Stocks	1082	1107	-25	1919	1919	0
Production	15165	14990	175	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	16272	16122	150	16127	16127	0
Feed and Residual	5725	5700	25	5725	5700	25
Food, Seed & Industrial	6615	6615	0	6470	6470	0
Ethonal & by-products	5200	5200	0	5050	5050	0
Domestic, Total	12340	12315	25	12195	12170	25
Exports	2500	2450	50	2850	2850	0
Use, Total	14840	14765	75	15045	15020	25
<b>Ending Stocks (MBU)</b>	<b>1432</b>	<b>1357</b>	<b>75</b>	<b>1082</b>	<b>1107</b>	<b>-25</b>
<b>Ending Stocks (MT)</b>	<b>36.37</b>	<b>34.47</b>	<b>1.91</b>	<b>27.48</b>	<b>28.12</b>	<b>-0.64</b>
	11.6%	11.0%		8.9%	9.1%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
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	Jul-21	Jun-21	Net Chg	Jul-21	Jun-21	Net Chg
Area Planted	46.7	46.4	0.3	44.3	44.3	0.0
Area Harvested	38.1	37.4	0.7	36.7	36.7	0.0
Yield per Harvested Acre	45.8	50.7	-4.9	49.7	49.7	0
Beginning Stocks	844	852	-8	1028	1028	0
Production	1746	1898	-152	1826	1826	0
Imports	145	125	20	100	105	-5
Supply, Total	2735	2875	-140	2954	2959	-5
Food, Seed & Industrial	963	963	0	960	960	0
Seed	62	62	0	61	63	-2
Feed and Residual	170	180	-10	98	100	-2
Domestic, Total	1195	1205	-10	1119	1123	-4
Exports	875	900	-25	992	985	7
Use, Total	2070	2105	-35	2110	2108	2
<b>Ending Stocks (MBU)</b>	<b>665</b>	<b>770</b>	<b>-105</b>	<b>844</b>	<b>852</b>	<b>-8</b>
<b>Ending Stocks (MT)</b>	<b>18.10</b>	<b>20.96</b>	<b>-2.86</b>	<b>22.97</b>	<b>23.19</b>	<b>-0.22</b>
	55.6%	63.9%		75.4%	75.9%	

US Wheat Stocks	21/22 Crop Year		20/21 Crop Year		
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	Jul-21	YOY	Jul-21	Jun-21	Net Chg
Hard Winter Ending Stocks	369		426	419	7
Hard Spring Ending Stocks	119		235	261	-26
Soft Red Ending Stocks	105		85	97	-12
White Ending Stocks	51		70	48	22
Durum Ending Stocks	20		28	26	2

# USDA WASDE REPORT - WORLD

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## 2021-22 World S&D

(000 tons)

	Jul-21 USDA	Trade Average	USDA-Trade	Trade Range	Jun-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1194.8	na	na	na	1189.9	5.0	74.1	6.6%
World Corn End Stocks	291.2	289.0	2.2	284.4-295.0	289.4	1.8	11.3	4.0%
US Corn Production	385.2	na	na	na	380.8	4.4	25.0	6.9%
US Corn End Stocks	36.4	na	na	na	34.5	1.9	8.9	32.4%
World less China Stocks	93.0				91.3	1.8	11.4	13.9%
Argentina Corn Production	51.0	na	na	na	51.0	0.0	2.5	5.2%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	25.0	26.9%
EU Corn Production	66.7	na	na	na	66.7	0.0	2.7	4.3%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.0	0.0%
China Corn Production	268.0	na	na	na	268.0	0.0	7.3	2.8%
China Corn Imports	26.0	na	na	na	26.0	0.0	0.0	0.0%
World Wheat Production	792.4	na	na	na	794.4	(2.0)	16.6	2.1%
World Wheat End Stocks	291.7	295.4	(3.7)	292.0-300.0	296.8	(5.1)	1.5	0.5%
US Wheat Production	47.5	na	na	na	51.7	(4.1)	(2.2)	-4.4%
US Wheat End Stocks	18.1	na	na	na	21.0	(2.9)	(4.9)	-21.2%
World less China Stocks	149.1				154.2	(5.1)	4.5	3.1%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.3%
Brazil Wheat Production	6.9	na	na	na	6.8	0.1	0.7	10.4%
Australia Wheat Production	28.5	na	na	na	27.0	1.5	(4.5)	-13.6%
Canadian Wheat Production	31.5	na	na	na	32.0	(0.5)	(3.7)	-10.5%
Ukraine Wheat Production	30.0	na	na	na	29.5	0.5	4.6	18.0%
Russia Wheat Production	85.0	na	na	na	86.0	(1.0)	(0.3)	-0.4%
India Wheat Production	108.0	na	na	na	108.0	0.0	0.1	0.1%
EU Wheat Production	138.2	na	na	na	137.5	0.7	12.3	9.7%
China Wheat Production	136.0	na	na	na	136.0	0.0	1.8	1.3%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.5)	-4.8%
World Soy Production	385.2	na	na	na	385.5	(0.3)	21.7	6.0%
World Soy End Stocks	94.5	92.6	1.9	91.1-93.5	92.6	1.9	3.0	3.3%
US Soy Production	119.9	na	na	na	119.9	0.0	7.3	6.5%
US Soy End Stocks	4.2	na	na	na	4.2	0.0	0.6	15.3%
World less China Stocks	63.5				58.6	4.9	1.8	2.9%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	5.5	11.8%
Brazil Soy Production	144.0	na	na	na	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	10.0	12.0%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	102.0	na	na	na	103.0	(1.0)	4.0	4.1%
World Rice Production	506.0	na	na	na	506.6	(0.6)	1.1	0.2%
World Rice End Stocks	167.0	na	na	na	168.4	(1.4)	(7.9)	-4.5%
US Rice Production	6.3	na	na	na	6.5	(0.1)	(0.9)	-12.4%
US Rice End Stocks	1.3	na	na	na	1.2	0.1	(0.2)	-10.3%

# USDA WASDE REPORT - WORLD

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## 2020-21 World S&D

(000 tons)

	Jul-21 USDA	Trade Average	USDA-Trade	Trade Range	Jun-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1120.7	na	na	na	1125.0	(4.4)	3.1	0.3%
World Corn End Stocks	279.9	279.8	0.1	276.0-284.0	280.6	(0.7)	(25.6)	-8.4%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	27.5	na	na	na	28.1	(0.6)	(21.3)	-43.6%
World less China Stocks	81.7				82.4	(0.7)	(23.3)	-22.2%
Argentina Corn Production	48.5	47.5	1.0	47.0-48.0	47.0	1.5	(2.5)	-4.9%
Brazil Corn Production	93.0	92.2	0.8	87.9-97.0	98.5	(5.5)	(9.0)	-8.8%
EU Corn Production	64.0	na	na	na	64.0	0.0	(2.8)	-4.1%
Mexico Corn Production	27.0	na	na	na	27.0	0.0	0.3	1.3%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	26.0	na	na	na	26.0	0.0	18.4	242.1%
World Wheat Production	775.8	na	na	na	775.8	0.0	12.3	1.6%
World Wheat End Stocks	290.2	293.5	(3.3)	291.5-295.0	293.5	(3.3)	(9.1)	-3.1%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.0	na	na	na	23.2	(0.2)	(5.0)	-17.9%
World less China Stocks	144.6				147.9	(3.3)	(3.1)	-2.1%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.2)	-10.9%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	125.9	na	na	na	125.9	0.0	(28.4)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.5	0.0	5.1	95.2%
World Soy Production	363.6	na	na	na	364.1	(0.5)	24.2	7.1%
World Soy End Stocks	91.5	87.6	3.9	86.6-88.7	88.0	3.5	(5.0)	-5.2%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.7	na	na	na	3.7	0.0	(10.6)	-74.4%
World less China Stocks	61.7				56.2	5.5	(8.0)	-11.5%
Argentina Soy Production	46.5	46.6	(0.1)	45.0-48.0	47.0	(0.5)	(2.3)	-4.7%
Brazil Soy Production	137.0	136.8	0.2	134.0-138.0	137.0	0.0	8.5	6.6%
Brazil Soy Exports	83.0	na	na	na	86.0	(3.0)	(9.1)	-9.9%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.2)	-2.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	98.0	na	na	na	100.0	(2.0)	(0.5)	-0.5%
World Rice Production	504.9	na	na	na	505.0	(0.1)	7.2	1.4%
World Rice End Stocks	174.9	na	na	na	176.3	(1.4)	(2.9)	-1.6%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.5	na	na	na	1.3	0.2	0.6	60.4%



# USDA WASDE REPORT - WORLD

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## 2019-20 World S&D

(000 tons)

	Jul-21 USDA	Trade Average	USDA-Trade	Trade Range	Jun-21 USDA	MOM Change	YOY Change
World Corn Production	1117.6	na	na	na	1117.5	0.1	(7.4)
World Corn End Stocks	305.5	na	na	na	305.5	0.0	(15.6)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	104.9				104.9	0.0	(6.0)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	763.5	na	na	na	763.5	0.0	32.5
World Wheat End Stocks	299.3	na	na	na	299.2	0.1	16.0
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	147.6				147.5	0.1	4.0
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	0.3
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	14.5	na	na	na	14.5	0.0	(3.1)
Canadian Wheat Production	32.7	na	na	na	32.7	0.0	0.3
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.3	na	na	na	154.3	0.0	17.8
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	5.4	0.0	2.2
World Soy Production	339.4	na	na	na	339.4	(0.0)	(21.6)
World Soy End Stocks	96.5	na	na	na	96.5	0.0	(18.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	69.7				69.7	0.0	(25.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.1	na	na	na	10.1	0.0	1.6
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.5	na	na	na	98.5	0.0	16.0
World Rice Production	497.7	na	na	na	497.8	(0.0)	0.4
World Rice End Stocks	177.8	na	na	na	177.9	(0.0)	1.3
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

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