

USDA WASDE REPORT - US

Released August 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Sep-21	Trade		Trade	Fl Est.	Aug-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.996	14.942	0.054	14.710-15.120	14.777	14.750	0.246	0.814	14.182
Yield	176.3	175.8	0.5	173.6-178.1	173.6	174.6	1.7	4.3	172.0
Planted (mil ac)	93.304	na		na	93.542	92.692	0.612	2.485	90.819
% Harvested	91.2%	na		na	91.0%	91.2%	0.000	0.004	90.8%
Harvested (mil ac)	85.085	85.100	(0.015)	84.100-87.100	85.123	84.495	0.590	2.618	82.467
Harvest implied									
Soybeans Pro. (bil bu)	4.374	4.377	(0.003)	4.310-4.440	4.367	4.339	0.035	0.239	4.135
Yield	50.6	50.4	0.2	49.5-51.2	50.2	50.0	0.6	0.4	50.2
Planted (mil ac)	87.235	na		na	87.905	87.555	(0.320)	4.151	83.084
% Harvested	99.1%	na		na	99.0%	99.0%	0.000	0.000	99.1%
Harvested (mil ac)	86.436	86.700	(0.264)	86.200-87.300	86.997	86.720	(0.284)	4.118	82.318
Harvest implied									

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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US 2020-21 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.187	1.169	0.018	1.100-1.277	1.145	1.117	0.070	-38.1%
STU %	7.9%					7.4%	0.50%	
Soybeans Bil. Bu.	0.175	0.168	0.007	0.110-0.190	0.185	0.160	0.015	-66.7%
STU %	3.9%					3.5%	0.34%	
Soy Meal 000 tons	450	na	na	na	450	450	0	32.0%
Soy Meal Yield	47.34	na	na	na	na	47.39	(0.04)	0.3%
Soy Oil Bil. Bil. Lbs.	1.858	na	na	na	1.843	1.793	0.065	0.3%
Soy Oil Yield	11.67	na	na	na	na	11.70	(0.03)	1.4%

US 2021-22 Carryout Projection

	Sep-21	Trade		Trade	FI Est.	Aug-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.408	1.382	0.026	1.018-1.612	1.273	1.242	0.166	18.6%
STU %	9.5%					8.5%	1.04%	
Wheat Bil. Bu.	0.615	0.616	(0.001)	0.579-0.652	0.625	0.627	(0.012)	-27.1%
STU %	29.8%					30.5%	-0.61%	
Soybeans Bil. Bu.	0.185	0.190	(0.005)	0.132-0.260	0.179	0.155	0.030	5.7%
STU %	4.2%					3.5%	0.68%	
Soy Meal 000 tons	500	na	na	na	500	500	0	11.1%
Soy Meal Yield	47.16	na	na	na	na	47.21	(0.05)	-0.4%
Soy Oil Bil. Bil. Lbs.	1.478	na	na	na	1.483	1.453	0.025	-20.5%
Soy Oil Yield	11.66	na	na	na	na	11.66	0.00	-0.1%

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		
	Sep-21	Aug-21	Net Chg	Sep-21	Aug-21	Net Chg
Area Planted	87.2	87.6	-0.4	83.1	83.1	0.0
Area Harvested	86.4	86.7	-0.3	82.3	82.3	0.0
Yield per Harvested Acre	50.6	50.0	0.6	50.2	50.2	0.0
Beginning Stocks	175	160	15	525	525	0
Production	4374	4339	35	4135	4135	0
Imports	25	35	-10	20	20	0
Supply, Total	4574	4533	41	4680	4680	0
Crushings	2180	2205	-25	2140	2155	-15
Exports	2090	2055	35	2260	2260	0
Seed	104	104	0	101	102	-1
Residual	14	14	0	4	4	0
Use, Total	4389	4379	10	4505	4520	-15
Ending Stocks (MBU)	185	155	30	175	160	15
Ending Stocks (MT)	5.04	4.22	0.82	4.76	4.35	0.41
	4.2%	3.5%		3.9%	3.5%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Sep-21	Aug-21	Net Chg	Sep-21	Aug-21	Net Chg
Beginning Stocks	450	450	0	341	341	0
Production	51400	52050	-650	50659	51059	-400
Imports	450	450	0	825	800	25
Supply, Total	52300	52950	-650	51825	52200	-375
Domestic Disappearance	37600	38250	-650	37275	37650	-375
Exports	14200	14200	0	14100	14100	0
Use, Total	51800	52450	-650	51375	51750	-375
Ending Stocks	500	500	0	450	450	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Sep-21	Aug-21	Net Chg	Sep-21	Aug-21	Net Chg
Beginning Stocks	1858	1793	65	1853	1853	0
Production	25420	25710	-290	24980	25215	-235
Imports	450	600	-150	265	250	15
Supply, Total	27728	28103	-375	27098	27318	-220
Domestic Disappearance	25000	25200	-200	23525	23825	-300
Biofuel	11000	11500	-500	8800	9100	-300
Food, Feed & other Industrial	14000	13700	300	14725	14725	0
Exports	1250	1450	-200	1715	1700	15
Use, Total	26250	26650	-400	25240	25525	-285
Ending Stocks	1478	1453	25	1858	1793	65

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Sep-21	Aug-21	Net Chg	Sep-21	Aug-21	Net Chg
Area Planted	93.3	92.7	0.6	90.8	90.8	0.0
Area Harvested	85.1	84.5	0.6	82.5	82.5	0.0
Yield per Harvested Acre	176.3	174.6	1.7	172	172	0.0
Beginning Stocks	1187	1117	70	1919	1919	0
Production	14996	14750	246	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	16208	15892	316	16127	16127	0
Feed and Residual	5700	5625	75	5725	5725	0
Food, Seed & Industrial	6625	6625	0	6470	6510	-40
Ethonal & by-products	5200	5200	0	5035	5075	-40
Domestic, Total	12325	12250	75	12195	12235	-40
Exports	2475	2400	75	2745	2775	-30
Use, Total	14800	14650	150	14940	15010	-70
Ending Stocks (MBU)	1408	1242	166	1187	1117	70
Ending Stocks (MT)	35.76	31.55	4.22	30.15	28.37	1.78
	11.4%	10.1%		9.7%	9.1%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Sep-21	Aug-21	Net Chg	Sep-21	Aug-21	Net Chg
Area Planted	46.7	46.7	0.0	44.3	44.3	0.0
Area Harvested	38.1	38.1	0.0	36.7	36.7	0.0
Yield per Harvested Acre	44.5	44.5	0	49.7	49.7	0
Beginning Stocks	844	844	0	1028	1028	0
Production	1697	1697	0	1826	1826	0
Imports	135	145	-10	100	100	0
Supply, Total	2676	2686	-10	2954	2954	0
Food, Seed & Industrial	964	962	2	961	959	2
Seed	62	62	0	61	61	0
Feed and Residual	160	160	0	97	99	-2
Domestic, Total	1186	1184	2	1119	1119	0
Exports	875	875	0	992	992	0
Use, Total	2061	2059	2	2110	2110	0
Ending Stocks (MBU)	615	627	-12	844	844	0
Ending Stocks (MT)	16.74	17.07	-0.33	22.97	22.97	0.00
	51.9%	53.0%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Sep-21	Jul-21	YOY	Sep-21	Aug-21	Net Chg
Hard Winter Ending Stocks	347	346	1	426	426	0
Hard Spring Ending Stocks	111	116	-5	235	235	0
Soft Red Ending Stocks	99	104	-5	85	85	0
White Ending Stocks	40	40	0	70	70	0
Durum Ending Stocks	18	21	-3	28	28	0

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1197.8	na	na	na	1194.8	3.0	80.7	7.2%
World Corn End Stocks	297.6	286.0	11.6	281.5-290.5	291.2	6.4	11.2	3.9%
US Corn Production	380.9	na	na	na	385.2	(4.3)	20.7	5.7%
US Corn End Stocks	35.8	na	na	na	36.4	(0.6)	5.6	18.6%
World less China Stocks	90.5				93.0	(2.6)	6.2	7.3%
Argentina Corn Production	53.0	na	na	na	51.0	2.0	3.0	6.0%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	32.0	37.2%
EU Corn Production	65.5	na	na	na	66.7	(1.2)	1.0	1.6%
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	273.0	na	na	na	268.0	5.0	12.3	4.7%
China Corn Imports	26.0	na	na	na	26.0	0.0	0.0	0.0%
World Wheat Production	780.3	na	na	na	792.4	(12.1)	4.4	0.6%
World Wheat End Stocks	283.2	279.0	4.2	276.0-288.0	291.7	(8.5)	(9.3)	-3.2%
US Wheat Production	46.2	na	na	na	47.5	(1.3)	(3.5)	-7.1%
US Wheat End Stocks	16.7	na	na	na	18.1	(1.4)	(6.2)	-27.2%
World less China Stocks	142.2				149.1	(6.9)	(6.3)	-4.2%
Argentina Wheat Production	20.0	na	na	na	20.5	(0.5)	2.4	13.3%
Brazil Wheat Production	7.7	na	na	na	6.9	0.8	1.5	23.2%
Australia Wheat Production	31.5	na	na	na	28.5	3.0	(1.5)	-4.5%
Canadian Wheat Production	23.0	na	na	na	31.5	(8.5)	(12.2)	-34.6%
Ukraine Wheat Production	33.0	na	na	na	30.0	3.0	7.6	29.8%
Russia Wheat Production	72.5	na	na	na	85.0	(12.5)	(12.9)	-15.1%
India Wheat Production	109.5	na	na	na	108.0	1.5	1.7	1.5%
EU Wheat Production	139.0	na	na	na	138.2	0.8	13.1	10.4%
China Wheat Production	136.9	na	na	na	136.0	0.9	2.7	2.0%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	384.4	na	na	na	385.2	(0.8)	21.2	5.8%
World Soy End Stocks	98.9	96.9	2.0	91.2-98.7	94.5	4.4	3.8	4.0%
US Soy Production	119.0	na	na	na	119.9	(0.8)	6.5	5.8%
US Soy End Stocks	5.0	na	na	na	4.2	0.8	0.3	5.9%
World less China Stocks	63.9				63.5	0.4	1.6	2.6%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	6.0	13.0%
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	11.0	13.4%
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	101.0	na	na	na	102.0	(1.0)	2.0	2.0%
World Rice Production	508.0	na	na	na	506.0	1.9	1.7	0.3%
World Rice End Stocks	181.9	na	na	na	167.0	14.9	(4.1)	-2.2%
US Rice Production	6.1	na	na	na	6.3	(0.3)	(1.2)	-16.3%
US Rice End Stocks	1.1	na	na	na	1.3	(0.2)	(0.3)	-21.6%

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2020-21 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1117.1	na	na	na	1120.7	(3.5)	(1.6)	-0.1%
World Corn End Stocks	286.5	na	na	na	279.9	6.6	(19.6)	-6.4%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	30.2	na	na	na	27.5	2.7	(18.6)	-38.2%
World less China Stocks	84.3				81.7	2.6	(21.3)	-20.1%
Argentina Corn Production	50.0	48.5	1.5	47.0-49.5	48.5	1.5	(1.0)	-2.0%
Brazil Corn Production	86.0	84.8	1.2	82.0-87.0	93.0	(7.0)	(16.0)	-15.7%
EU Corn Production	64.5	na	na	na	64.0	0.5	(2.3)	-3.4%
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	243.0%
World Wheat Production	775.8	na	na	na	775.8	0.0	12.3	1.6%
World Wheat End Stocks	292.6	na	na	na	290.2	2.4	(5.1)	-1.7%
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	23.0	0.0	(5.0)	-17.9%
World less China Stocks	148.5				144.6	3.9	0.9	0.6%
Argentina Wheat Production	17.7	na	na	na	17.6	0.0	(2.1)	-10.8%
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	10.6	na	na	na	10.5	0.1	5.2	97.4%
World Soy Production	363.3	na	na	na	363.6	(0.3)	23.5	6.9%
World Soy End Stocks	95.1	na	na	na	91.5	3.6	(0.8)	-0.9%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	4.8	na	na	na	3.7	1.1	(9.5)	-66.7%
World less China Stocks	62.3				61.7	0.6	(6.8)	-9.9%
Argentina Soy Production	46.0	45.9	0.1	45.0-46.5	46.5	(0.5)	(2.8)	-5.7%
Brazil Soy Production	137.0	136.7	0.3	134.0-137.0	137.0	0.0	8.5	6.6%
Brazil Soy Exports	82.0	na	na	na	83.0	(1.0)	(10.1)	-11.0%
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	99.0	na	na	na	98.0	1.0	0.5	0.5%
World Rice Production	506.2	na	na	na	504.9	1.3	7.9	1.6%
World Rice End Stocks	186.0	na	na	na	174.9	11.1	4.2	2.3%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.5	(0.1)	0.5	52.7%

SA production estimates from Bloomberg

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2019-20 World S&D

(000 tons)

	Sep-21 USDA	Trade Average	USDA-Trade	Trade Range	Aug-21 USDA	MOM Change	YOY Change
World Corn Production	1118.7	na	na	na	1118.6	0.1	(6.3)
World Corn End Stocks	306.1	na	na	na	306.3	(0.2)	(15.0)
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	105.6				105.7	(0.2)	(5.3)
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	763.6	na	na	na	763.6	(0.0)	32.6
World Wheat End Stocks	297.6	na	na	na	297.7	(0.1)	14.2
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				147.2	0.4	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	339.7	na	na	na	339.7	0.0	(21.3)
World Soy End Stocks	95.9	na	na	na	95.9	0.0	(18.6)
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	69.1				69.1	0.0	(25.9)
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	498.3	na	na	na	497.8	0.5	1.0
World Rice End Stocks	181.8	na	na	na	177.8	4.0	5.3
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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