



USDA released their September supply and demand outlook

Reaction: Initially we were a little caught off guard USDA lowered the US soybean planted area, one factor that prompted buying in soybeans after prices dipped when the report was released. Overall US corn and soybean stocks for 2021-22 are still relatively tight, so traders that faded or liquidated their long position this week headed into the report are coming back to the market. For example, many ethanol traders lifted positions and were back in buying it this afternoon after seeing a report that was not wildly bearish.

We look for harvesting pressure to keep rallies limited going forward. Early corn yield reports suggest very good yields from Arkansas to Missouri, central IA, and southern IL.

Prices as 9/10/21 12:29 PM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	1259.00	0.25	20	SEP1	342.30	6.00	99	SEP1	55.86	(0.16)	18
NOV1	1291.00	20.50	104646	OCT1	341.70	6.60	12366	OCT1	55.98	(0.08)	16953
JAN2	1298.75	20.00	24262	DEC1	344.60	6.70	41405	DEC1	56.17	(0.02)	52828
MAR2	1303.25	19.25	18255	JAN2	346.50	6.90	9487	JAN2	56.21	0.02	13993
MAY2	1309.50	19.25	10264	MAR2	349.70	6.80	7788	MAR2	56.25	0.06	9978
JUL2	1313.00	18.50	5758	MAY2	353.50	6.90	3282	MAY2	56.20	0.02	5372
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	503.00	7.00	281	SEP1	483.75	0.00	0	SEP1	673.25	(8.25)	70
DEC1	517.50	7.50	209474	DEC1	496.75	9.25	229	DEC1	691.00	(1.25)	57247
MAR2	526.00	6.75	69411	MAR2	496.75	9.25	13	MAR2	701.50	(0.50)	17918
MAY2	531.00	6.25	28285	MAY2	486.50	0.00	0	MAY2	707.00	(0.25)	8012
JUL2	530.25	6.00	24370	JUL2	481.75	0.00	0	JUL2	689.00	4.50	3543
SEP2	501.00	7.25	5850	SEP2	436.00	0.00	0	SEP2	691.50	4.75	1328
KC Wheat			Mat Wheat			ICE CANOLA					
	Change	Volume		Change	Volume		Change	Volume			
SEP1	676.25	(0.25)	28	SEP1	236.00	0.75	117	NOV1	868.00	15.30	182
DEC1	684.50	1.75	19571	DEC1	238.75	(0.75)	37827	JAN2	857.90	15.20	182
MAR2	693.25	1.25	5886	MAR2	236.25	(0.75)	8604	MAR2	842.80	14.20	182
MAY2	699.00	1.75	3427	MAY2	234.75	(1.50)	6690	MAY2	824.20	12.70	182

Soy/Corn Ratio X/Z 2021 2.4947

Source: FI and Reuters

USDA OCE Secretary Briefing

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

USDA NASS Recap

[https://www.nass.usda.gov/Newsroom/Executive Briefings/2021/09-10-2021.pdf](https://www.nass.usda.gov/Newsroom/Executive%20Briefings/2021/09-10-2021.pdf)

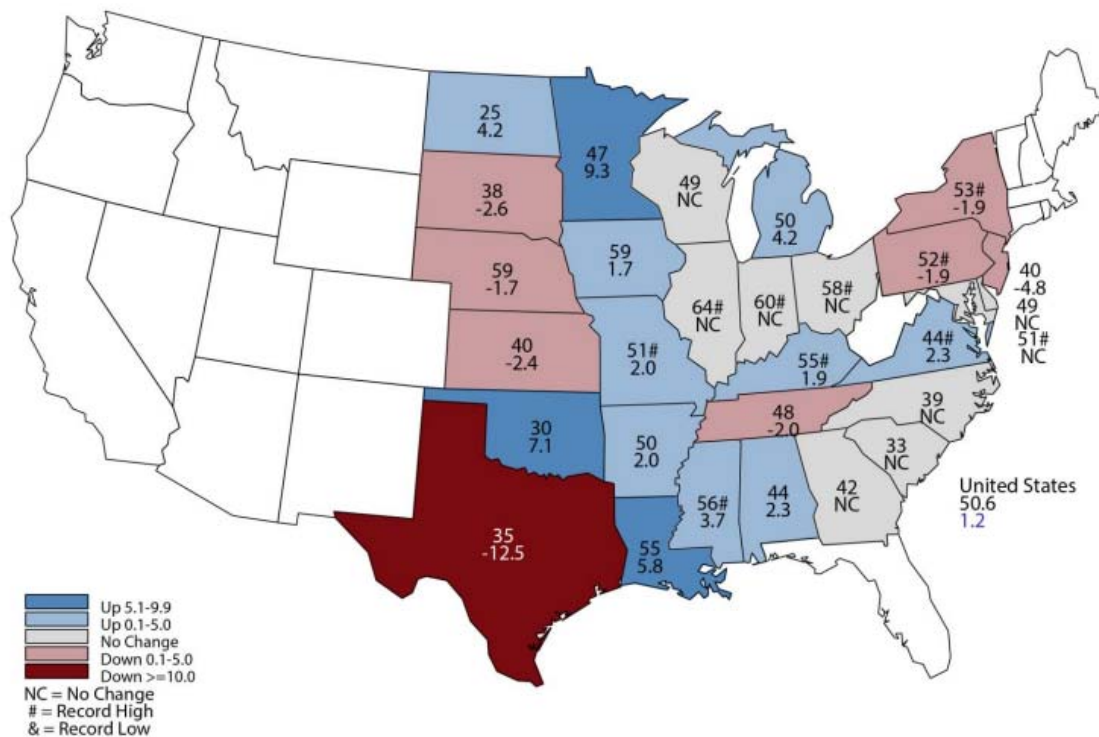
USDA update.

USDA's estimate for the US soybean yield was 50.6, 0.2 above trade expectations and 0.6/bu above the August estimate. The harvested area was lowered 284,000 acres from a downward revision of 320,000 acres to the planted area to 87.235 million. This is a clear example why FSA prevented planting numbers should be only a

consideration. They used all available data, including satellite and operator surveys. Note the planted area increased for IL, IA, MN, and NE. US production of 4.374 billion was 35 million above August, which was 3 million below trade expectations, and but still 239 million above 2020. The higher supply left USDA the ability to make proper adjustments to demand, starting with old crop. USDA took old crop crush down 15 million bushels, as expected, resulting in a 15 million bushel increase in the 2020-21 carryout. With the 2021-22 soybean carry in 15 million bushels higher and production 35 million higher, USDA lowered new-crop imports by 10 million and increased exports by 35 million, despite shipping concerns for the month of September out of the Gulf. They unexpectedly chopped new-crop crush by 25 million bushels, forcing them to reduce new-crop soybean oil domestic use by 200 million pounds and soybean meal domestic use by 650,000 short tons. US new-crop soybean meal production was reduced by the same amount, 650,000 short tons. 2021-22 US soybean oil production was reduced 290 million pounds. They took new-crop soybean oil imports down 150 million. Soybean oil for biodiesel for old crop was taken down 300 million pounds, more than expected, and new-crop soybean oil for biodiesel was lowed 500 million pounds. USDA's new-crop soybean carryout was raised 30 million bushels, 5 million below an average trade guess. 2021-22 world soybean production fell 800,000 tons to 384.4 million, nearly 6 percent above 2020, China new-crop soybean imports were lowered 1 million tons to 101 million tons. New-crop ending stocks were raised 4.4 million tons to 98.9 million, 4 percent above 2020-21, in large part to an upward revision to 2020-21 global soybean stocks. Note USDA took current crop-year China imports of soybeans up 1 million tons to 99 million.



September 2021 Soybean Yield Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

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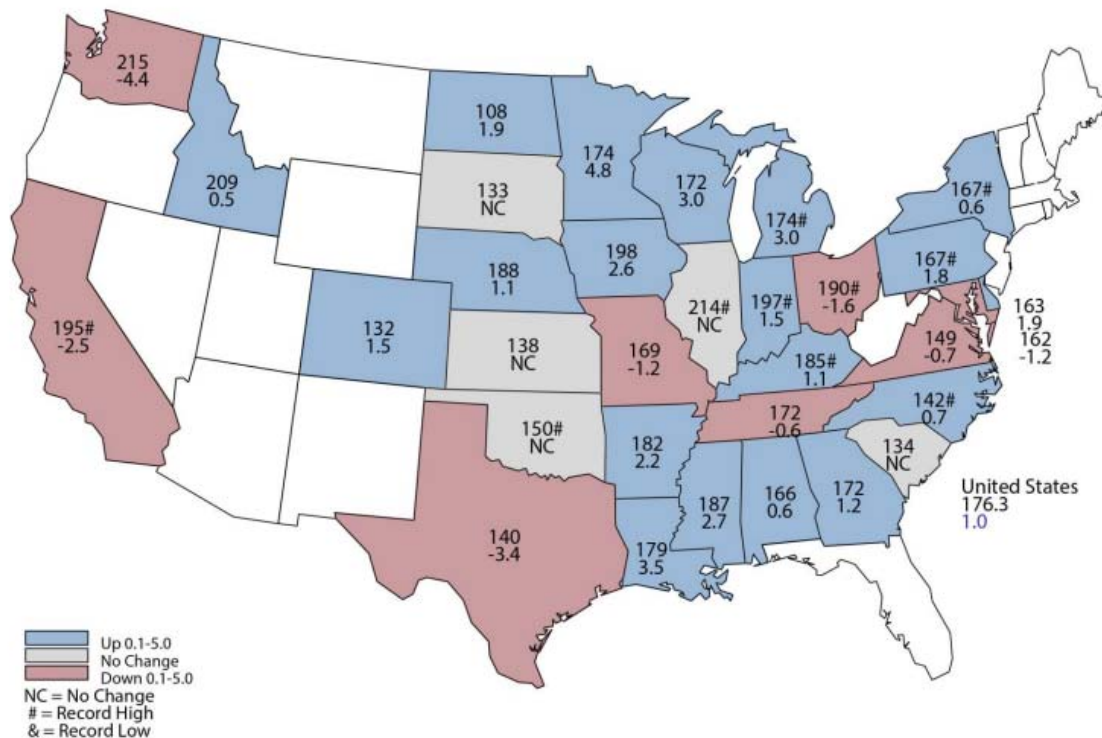
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The US corn yield was taken up 1.7 bushel/acre to 176.3 bushels, 0.5 bushel above an average trade guess. The planted area was taken up 612,000 acres to 93.304 million, and harvested area upward revised by 590,000 acres to 85.085 million. US corn production was 14.996 billion, 54 million above the trade and 246 million above August. US old crop corn ending stocks were 1.187 billion, 70 million above August and 18 million above the trade guess. New-crop US corn stocks were 1.408 billion, 166 million above last month and 26 million above the trade guess. USDA lowered corn use for 2020-21 ethanol by 40 million bushels (remember last month it was taken up 25) and took exports down 30 million, resulting in a 70 million boost in the carry out. With US new-crop supply 316 million bushels higher, USDA raised feed use by 75 million and exports by 75 million. New crop stocks of 1.408 billion may sound comfortable, but the stocks to use ratio sits at 11.4%, well below out pivot comfort level of 15%. 2020-21 Brazil corn production was slashed 7 million tons to 86 million, still about 4 million tons above some trade estimate. New-crop global production was upward revised 3 million tons and stocks were revised higher by 6.4 million. USDA took new-crop Argentina production up 2.0 million tons.



September 2021 Corn Yield

Bushels and Percent Change from Previous Month



United States Department of Agriculture
National Agricultural Statistics Service

September 10, 2021

US all wheat production was unchanged as they are currently surveying for the upcoming Small Grains Summary. USDA took 2021-22 US all-wheat ending stocks down 12 million bushels to 615 million by lowering imports by 10 million and raising food use by 2 million. There were minimal changes in the wheat by class balances. HRS and soft red stocks were taken down 5 million bushels, each. We view changes to the US wheat balance sheet as noneventful. 2021-22 Russian wheat production was taken down 12.5 million tons to

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72.5 million and Canada was lowered 8.5 million tons to 23 million. USDA took Australia production up 3 million tons to 31.5 million. World wheat production was lowered 12.1 million tons and stocks revised down 8.5 million. The cut in Russian and Canadian production proves to be bullish for high protein wheat.

Price outlook – unchanged

December corn is seen in a \$4.75-\$6.00 range

Soybeans - November \$11.75-\$14.50 range

Soybean meal - December \$320-\$395

Soybean oil - December 52-65 cent range

December Chicago wheat is seen in a \$6.50-\$7.80 range

December KC wheat is seen in a \$6.40-\$8.00

December MN wheat is seen in a \$8.45-\$9.50

USDA WASDE REPORT - US

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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

USDA WASDE REPORT - US

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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

Released August 12, 2021
11:00 a.m. CT

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

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

USDA WASDE REPORT - WORLD

Released August 12, 2021

11:00 a.m. CT

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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