



## **USDA released their December S&D report**

**Reaction:** Slightly supportive soybeans as USDA lowered global stocks by 1.8 million tons to 102 million, 2.1 million tons below an average trade guess. Both corn and wheat world wheat stocks were reported 1.0 and 1.9 million tons above an average trade guess, which was seen bearish. Prices sold off post report but some markets rebounded shortly afterwards.

### **USDA NASS executive summary**

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

### **USDA OCE Secretary's Briefing**

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

We thought the USDA reported was a little supportive soybeans as USDA lowered global stocks by 1.8 million tons to 102 million, 2.1 million tons below an average trade guess. Both corn and wheat world wheat stocks were reported 1.0 and 1.9 million tons above an average trade guess, which was seen bearish. USDA made no changes to its US corn and soybean balances. They took US wheat stocks 15 million bushels higher by lowering imports by 5 million and exports by 20 million bushels. The report was seen benign for the US balances, with exception to soybean oil, which they made several adjustments, including revising the 2021-22 SBO yield higher from 11.66 to 11.75, resulting in an increase of 200 million pounds to the production side. Domestic disappearance for US soybean oil was up 150 million pounds. 2020-21 ending stocks were revised lower by 46 million pounds as USDA increased the food use category by 46 million pounds. We were a little surprised 2020-21 biofuel use was not adjusted. There were no changes to the US soybean meal balance sheet. Back to the US soybean balance, we are surprised USDA did not adjust crush higher and lower exports. Perhaps next month after December 1 stocks are reported.

World corn production was lifted 4.1 million tons to 1.209 billion, 7.7% above 2020-21. EU corn was taken up 2.5 million to 70.4 million. Argentina and Brazil were left unchanged. Global soybean production fell 2.2 million tons to 381.8 million, 4.2% above 2020-21. China production was lowered 2.6 million tons to 16.4 MMT (following direction of CASDE report) and Paraguay was lowered 0.5 million tons to 10 MMT. USDA left soybean production unchanged for Argentina and Brazil. World wheat production was raised 2.6 million tons. Australia was lifted 2.5 MMT to 34 million and Russian wheat production was taken up 1.0 to 75.5 MMT. Canada was raised 600,000 to 21.7 MMT.

Price projections revised below.

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Beginning Stocks	2131	2177	-46	1853	1853	0
Production	25735	25535	200	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28316	28162	154	27177	27177	0
Domestic Disappearance	25150	25000	150	23323	23277	46
Biofuel	11000	11000	0	8850	8850	0
Food, Feed & other Industrial	14150	14000	150	14473	14427	46
Exports	1250	1250	0	1723	1723	0
Use, Total	26400	26250	150	25046	25000	46
<b>Ending Stocks</b>	<b>1916</b>	<b>1912</b>	<b>4</b>	<b>2131</b>	<b>2177</b>	<b>-46</b>

Source: USDA and FI

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	110	115	-5	100	100	0
Supply, Total	2601	2606	-5	2957	2957	0
Food, Seed & Industrial	962	962	0	961	961	0
Seed	66	66	0	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1163	1163	0	1120	1120	0
Exports	840	860	-20	992	992	0
Use, Total	2003	2023	-20	2111	2111	0
Ending Stocks (MBU)	598	583	15	845	845	0
Ending Stocks (MT)	16.28	15.87	0.41	23.00	23.00	0.00
	51.4%	50.1%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Jul-21	YOY	Dec-21	Nov-21	Net Chg
Hard Winter Ending Stocks	309	299	10	428	428	0
Hard Spring Ending Stocks	132	127	5	235	235	0
Soft Red Ending Stocks	93	93	0	85	85	0
White Ending Stocks	46	46	0	70	70	0
Durum Ending Stocks	17	17	0	27	27	0

Source: USDA and FI

## Price outlook:

**Updated 12/9/21**

**March corn is seen in a \$5.50 (up 25) to \$6.20 (down 5 cents) range**

**Soybeans – January \$12.00 (up 25 cents) to \$13.05 (up 5 cents) range, March \$11.75-\$13.50**

**Soybean meal - January \$330 (up \$10) to \$375 (up \$5), March \$315-\$380**

**Soybean oil - January 52.00 (down 200) to 59.00, March 54.00-62.00**

**Chicago March \$7.40 (down 10 cents) to \$8.60 (down 15 cents) range**

**KC March \$7.55 (down 20 cents) to \$9.00 (down 25) range**

**MN March \$9.50-\$11.00 (unch, down 50 cents)**

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# USDA WASDE REPORT - US

Released December 9, 2021

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## US 2021-22 Carryout Projection

	<b>Dec-21</b>	Trade		Trade	FI Est.	Nov-21	<b>MOM</b>	YOY %
	<b>USDA</b>	Average	<b>USDA-Trade</b>	Range	of USDA	USDA	<b>Change</b>	Change
Corn Bil. Bu.	<b>1.493</b>	1.487	<b>0.006</b>	1.420-1.576	1.493	1.493	<b>0.000</b>	20.7%
STU %	10.1%					10.1%	<b>0.00%</b>	
Wheat Bil. Bu.	<b>0.598</b>	0.589	<b>0.009</b>	0.573-0.632	0.583	0.583	<b>0.015</b>	-29.3%
STU %	29.9%					28.8%	<b>1.04%</b>	
Soybeans Bil. Bu.	<b>0.340</b>	0.352	<b>(0.012)</b>	0.325-0.411	0.345	0.340	<b>0.000</b>	32.7%
STU %	7.8%					7.8%	<b>0.00%</b>	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	17.4%
Soy Meal Yield	47.22	na	na	na	na	47.22	<b>0.00</b>	0.0%
Soy Oil Bil. Bil. Lbs.	<b>1.916</b>	na	na	na	1.975	1.912	<b>0.004</b>	-12.0%
Soy Oil Yield	11.75	na	na	na	na	11.66	<b>0.09</b>	0.5%

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		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.4	86.4	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.2	51.2	0.0	51.0	51.0	0.0
Beginning Stocks	256	256	0	525	525	0
Production	4425	4425	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4696	4696	0	4761	4761	0
Crushings	2190	2190	0	2141	2141	0
Exports	2050	2050	0	2265	2265	0
Seed	102	102	0	101	101	0
Residual	15	15	0	-3	-3	0
Use, Total	4356	4356	0	4505	4505	0
Ending Stocks (MBU)	340	340	0	256	256	0
Ending Stocks (MT)	9.25	9.25	0.00	6.97	6.97	0.00
	7.8%	7.8%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51709	51709	0	50565	50565	0
Imports	450	450	0	783	783	0
Supply, Total	52500	52500	0	51689	51689	0
Domestic Disappearance	37900	37900	0	37580	37580	0
Exports	14200	14200	0	13768	13768	0
Use, Total	52100	52100	0	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Beginning Stocks	2131	2177	-46	1853	1853	0
Production	25735	25535	200	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28316	28162	154	27177	27177	0
Domestic Disappearance	25150	25000	150	23323	23277	46
Biofuel	11000	11000	0	8850	8850	0
Food, Feed & other Industrial	14150	14000	150	14473	14427	46
Exports	1250	1250	0	1723	1723	0
Use, Total	26400	26250	150	25046	25000	46
Ending Stocks	1916	1912	4	2131	2177	-46

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.7	0.0
Area Harvested	85.1	85.1	0.0	82.3	82.3	0.0
Yield per Harvested Acre	177.0	177.0	0.0	171.4	171.4	0.0
Beginning Stocks	1236	1236	0	1919	1919	0
Production	15062	15062	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16323	16323	0	16055	16055	0
Feed and Residual	5650	5650	0	5601	5601	0
Food, Seed & Industrial	6680	6680	0	6465	6465	0
Ethonal & by-products	5250	5250	0	5028	5028	0
Domestic, Total	12330	12330	0	12066	12066	0
Exports	2500	2500	0	2753	2753	0
Use, Total	14830	14830	0	14819	14819	0
<b>Ending Stocks (MBU)</b>	<b>1493</b>	<b>1493</b>	<b>0</b>	<b>1236</b>	<b>1236</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>37.92</b>	<b>37.92</b>	<b>0.00</b>	<b>31.39</b>	<b>31.39</b>	<b>0.00</b>
	10.1%	10.1%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Nov-21	Net Chg	Dec-21	Nov-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.5	0.0
Area Harvested	37.2	37.2	0.0	36.8	36.8	0.0
Yield per Harvested Acre	44.3	44.3	0	49.7	49.7	0
Beginning Stocks	845	845	0	1028	1028	0
Production	1646	1646	0	1828	1828	0
Imports	110	115	-5	100	100	0
Supply, Total	2601	2606	-5	2957	2957	0
Food, Seed & Industrial	962	962	0	961	961	0
Seed	66	66	0	64	64	0
Feed and Residual	135	135	0	95	95	0
Domestic, Total	1163	1163	0	1120	1120	0
Exports	840	860	-20	992	992	0
Use, Total	2003	2023	-20	2111	2111	0
<b>Ending Stocks (MBU)</b>	<b>598</b>	<b>583</b>	<b>15</b>	<b>845</b>	<b>845</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>16.28</b>	<b>15.87</b>	<b>0.41</b>	<b>23.00</b>	<b>23.00</b>	<b>0.00</b>
	51.4%	50.1%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Dec-21	Jul-21	YOY	Dec-21	Nov-21	Net Chg
Hard Winter Ending Stocks	309	299	10	428	428	0
Hard Spring Ending Stocks	132	127	5	235	235	0
Soft Red Ending Stocks	93	93	0	85	85	0
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Durum Ending Stocks	17	17	0	27	27	0

# USDA WASDE REPORT - WORLD

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## 2021-22 World S&D

(000 tons)

	Dec-21 USDA	Trade Average	USDA-Trade	Trade Range	Nov-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1208.7	na	na	na	1204.6	4.1	85.9	7.7%
World Corn End Stocks	305.5	304.5	1.0	302.2-306.2	304.4	1.1	12.9	4.4%
US Corn Production	382.6	na	na	na	382.6	0.0	24.1	6.7%
US Corn End Stocks	37.9	na	na	na	37.9	0.0	6.5	20.8%
World less China Stocks	95.3				93.7	1.6	8.3	9.6%
Argentina Corn Production	54.5	54.0	0.5	51.0-54.5	54.5	0.0	4.0	7.9%
Brazil Corn Production	118.0	118.3	(0.3)	117.0-120.1	118.0	0.0	31.0	35.6%
EU Corn Production	70.4	na	na	na	67.9	2.5	3.3	4.9%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	0.6	2.4%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	272.6	na	na	na	273.0	(0.4)	11.9	4.6%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
SA Bloomberg Estimate								
World Wheat Production	777.9	na	na	na	775.3	2.6	2.0	0.3%
World Wheat End Stocks	278.2	276.3	1.9	273.5-279.0	275.8	2.4	(11.5)	-4.0%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	16.3	na	na	na	15.9	0.4	(6.7)	-29.2%
World less China Stocks	137.0				134.8	2.2	(8.5)	-5.8%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	2.4	13.3%
Brazil Wheat Production	7.9	na	na	na	7.9	0.0	1.7	26.4%
Australia Wheat Production	34.0	na	na	na	31.5	2.5	0.7	2.1%
Canadian Wheat Production	21.7	na	na	na	21.0	0.6	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.5	na	na	na	74.5	1.0	(9.8)	-11.5%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	138.7	na	na	na	138.4	0.3	11.8	9.3%
China Wheat Production	137.0	na	na	na	136.9	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	10.0	(0.5)	(1.1)	-10.5%
World Soy Production	381.8	na	na	na	384.0	(2.2)	15.6	4.2%
World Soy End Stocks	102.0	104.1	(2.1)	103.0-105.2	103.8	(1.8)	2.2	2.2%
US Soy Production	120.4	na	na	na	120.4	0.0	5.7	4.9%
US Soy End Stocks	9.3	na	na	na	9.3	0.0	2.3	32.7%
World less China Stocks	67.9				68.1	(0.2)	2.6	4.0%
Argentina Soy Production	49.5	49.4	0.1	48.0-50.0	49.5	0.0	3.3	7.1%
Brazil Soy Production	144.0	143.8	0.2	141.0-145.1	144.0	0.0	6.0	4.3%
Brazil Soy Exports	94.0	na	na	na	94.0	0.0	12.4	15.1%
Paraguay Soy Production	10.0	na	na	na	10.5	(0.5)	0.1	1.0%
China Soy Production	16.4	na	na	na	19.0	(2.6)	(3.2)	-16.3%
China Soy imports	100.0	na	na	na	100.0	0.0	0.2	0.2%
SA Bloomberg Estimate								
World Rice Production	510.8	na	na	na	511.7	(0.9)	3.6	0.7%
World Rice End Stocks	186.8	na	na	na	187.9	(1.1)	(0.1)	-0.1%
US Rice Production	6.2	na	na	na	6.2	0.0	(1.1)	-14.9%
US Rice End Stocks	1.1	na	na	na	1.1	(0.0)	(0.3)	-20.9%

# USDA WASDE REPORT - WORLD

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## 2020-21 World S&D

(000 tons)

	Dec-21 USDA	Trade Average	USDA-Trade	Trade Range	Nov-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1122.8	na	na	na	1119.0	3.8	3.1	0.3%
World Corn End Stocks	292.7	na	na	na	291.9	0.8	(13.6)	-4.4%
US Corn Production	358.5	na	na	na	358.5	0.0	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)	-35.6%
World less China Stocks	87.0	na	na	na	86.2	0.8	(18.8)	-17.8%
Argentina Corn Production	50.5	na	na	na	50.5	0.0	(0.5)	-1.0%
Brazil Corn Production	87.0	na	na	na	86.0	1.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	64.4	2.7	0.4	0.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	16.9	0.0	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9	289.3%
World Wheat Production	775.9	na	na	na	774.7	1.2	13.7	1.8%
World Wheat End Stocks	289.6	na	na	na	288.0	1.7	(6.3)	-2.1%
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	145.5	na	na	na	143.8	1.7	(0.4)	-0.3%
Argentina Wheat Production	17.7	na	na	na	17.7	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	33.3	na	na	na	33.0	0.3	18.8	130.0%
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	126.9	na	na	na	126.0	0.9	(27.5)	-17.8%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2	97.4%
World Soy Production	366.2	na	na	na	366.2	0.0	26.4	7.8%
World Soy End Stocks	99.8	na	na	na	100.1	(0.3)	4.3	4.5%
US Soy Production	114.8	na	na	na	114.8	0.0	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)	-51.2%
World less China Stocks	65.3	na	na	na	65.6	(0.3)	(3.4)	-5.0%
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)	-5.3%
Brazil Soy Production	138.0	na	na	na	138.0	0.0	9.5	7.4%
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.8	na	na	na	99.8	0.0	1.2	1.2%
World Rice Production	507.2	na	na	na	507.3	(0.1)	8.4	1.7%
World Rice End Stocks	186.9	na	na	na	187.5	(0.6)	5.2	2.8%
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	1.4	0.0	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

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## 2019-20 World S&D

(000 tons)

	Dec-21 USDA	Trade Average	USDA-Trade	Trade Range	Nov-21 USDA	MOM Change	YOY Change
World Corn Production	1119.7	na	na	na	1119.7	0.0	(5.2)
World Corn End Stocks	306.3	na	na	na	306.5	(0.2)	(14.8)
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	105.8				106.0	(0.2)	(5.1)
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	762.2	na	na	na	762.2	(0.0)	31.2
World Wheat End Stocks	296.0	na	na	na	295.5	0.5	12.6
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	146.0				145.5	0.5	2.4
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	154.4	na	na	na	154.3	0.1	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	339.9	na	na	na	339.9	(0.0)	(21.2)
World Soy End Stocks	95.5	na	na	na	95.5	0.0	(19.0)
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	68.7				68.7	0.0	(26.3)
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	10.3	na	na	na	10.3	0.0	1.7
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	498.8	na	na	na	498.9	(0.1)	1.5
World Rice End Stocks	181.8	na	na	na	181.8	0.0	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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