

# USDA WASDE REPORT - US

Released January 12, 2022

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## US 2021-22 Carryout Projection

|                        | <b>Feb-22</b> | Trade   |                   | Trade       | FI Est. | Jan-22 | <b>MOM</b>     | YOY %  |
|------------------------|---------------|---------|-------------------|-------------|---------|--------|----------------|--------|
|                        | <b>USDA</b>   | Average | <b>USDA-Trade</b> | Range       | of USDA | USDA   | <b>Change</b>  | Change |
| Corn Bil. Bu.          | <b>1.540</b>  | 1.512   | <b>0.028</b>      | 1.420-1.560 | 1.515   | 1.540  | <b>0.000</b>   | 24.5%  |
| STU %                  | 10.4%         |         |                   |             |         | 10.4%  | <b>0.00%</b>   |        |
| Wheat Bil. Bu.         | <b>0.648</b>  | 0.629   | <b>0.019</b>      | 0.596-0.655 | 0.613   | 0.628  | <b>0.020</b>   | -23.3% |
| STU %                  | 33.4%         |         |                   |             |         | 32.0%  | <b>1.36%</b>   |        |
| Soybeans Bil. Bu.      | <b>0.325</b>  | 0.310   | <b>0.015</b>      | 0.182-0.350 | 0.256   | 0.350  | <b>(0.025)</b> | 26.9%  |
| STU %                  | 7.4%          |         |                   |             |         | 8.0%   | <b>-0.62%</b>  |        |
| Soy Meal 000 tons      | <b>400</b>    | na      | na                | na          | 400     | 400    | <b>0</b>       | 17.4%  |
| Soy Meal Yield         | 46.87         | na      | na                | na          | na      | 47.04  | <b>(0.17)</b>  | -0.8%  |
| Soy Oil Bil. Bil. Lbs. | <b>2.076</b>  | na      | na                | na          | 1.975   | 1.916  | <b>0.160</b>   | -4.6%  |
| Soy Oil Yield          | 11.83         | na      | na                | na          | na      | 11.83  | <b>(0.00)</b>  | 1.2%   |

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 |        |         |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                          | Feb-22          | Jan-22 | Net Chg | Feb-22          | Jan-22 | Net Chg |
| Area Planted             | 87.2            | 87.2   | 0.0     | 83.4            | 83.4   | 0.0     |
| Area Harvested           | 86.3            | 86.3   | 0.0     | 82.6            | 82.6   | 0.0     |
| Yield per Harvested Acre | 51.4            | 51.4   | 0.0     | 51.0            | 51.0   | 0.0     |
| Beginning Stocks         | 257             | 257    | 0       | 525             | 525    | 0       |
| Production               | 4435            | 4435   | 0       | 4216            | 4216   | 0       |
| Imports                  | 15              | 15     | 0       | 20              | 20     | 0       |
| Supply, Total            | 4707            | 4707   | 0       | 4761            | 4761   | 0       |
| Crushings                | 2215            | 2190   | 25      | 2141            | 2141   | 0       |
| Exports                  | 2050            | 2050   | 0       | 2261            | 2265   | -4      |
| Seed                     | 102             | 102    | 0       | 101             | 101    | 0       |
| Residual                 | 16              | 16     | 0       | 1               | -4     | 5       |
| Use, Total               | 4382            | 4357   | 25      | 4504            | 4504   | 0       |
| Ending Stocks (MBU)      | 325             | 350    | -25     | 257             | 257    | 0       |
| Ending Stocks (MT)       | 8.85            | 9.53   | -0.68   | 7.00            | 7.00   | 0.00    |
|                          | 7.4%            | 8.0%   |         | 5.7%            | 5.7%   |         |

| US Soybean Meal        | 21/22 Crop Year |        |         | 20/21 Crop Year |        |         |
|------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                        | Feb-22          | Jan-22 | Net Chg | Feb-22          | Jan-22 | Net Chg |
| Beginning Stocks       | 341             | 341    | 0       | 341             | 341    | 0       |
| Production             | 51909           | 51509  | 400     | 50565           | 50565  | 0       |
| Imports                | 450             | 450    | 0       | 783             | 783    | 0       |
| Supply, Total          | 52700           | 52300  | 400     | 51689           | 51689  | 0       |
| Domestic Disappearance | 37900           | 37900  | 0       | 37580           | 37580  | 0       |
| Exports                | 14400           | 14000  | 400     | 13768           | 13768  | 0       |
| Use, Total             | 52300           | 51900  | 400     | 51348           | 51348  | 0       |
| Ending Stocks          | 400             | 400    | 0       | 341             | 341    | 0       |

| US Soybean Oil                | 21/22 Crop Year |        |         | 20/21 Crop Year |        |         |
|-------------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                               | Feb-22          | Jan-22 | Net Chg | Feb-22          | Jan-22 | Net Chg |
| Beginning Stocks              | 2131            | 2131   | 0       | 1853            | 1853   | 0       |
| Production                    | 26205           | 25910  | 295     | 25023           | 25023  | 0       |
| Imports                       | 450             | 450    | 0       | 302             | 302    | 0       |
| Supply, Total                 | 28786           | 28491  | 295     | 27177           | 27177  | 0       |
| Domestic Disappearance        | 25285           | 25150  | 135     | 23323           | 23323  | 0       |
| Biofuel                       | 11000           | 11000  | 0       | 8850            | 8850   | 0       |
| Food, Feed & other Industrial | 14285           | 14150  | 135     | 14473           | 14473  | 0       |
| Exports                       | 1425            | 1425   | 0       | 1723            | 1723   | 0       |
| Use, Total                    | 26710           | 26575  | 135     | 25046           | 25046  | 0       |
| Ending Stocks                 | 2076            | 1916   | 160     | 2131            | 2131   | 0       |

Source: USDA and FI

| US Corn                    | 21/22 Crop Year |        |             | 20/21 Crop Year |        |             |
|----------------------------|-----------------|--------|-------------|-----------------|--------|-------------|
|                            | Feb-22          | Jan-22 | Net Chg     | Feb-22          | Jan-22 | Net Chg     |
| Area Planted               | 93.4            | 93.4   | 0.0         | 90.7            | 90.7   | 0.0         |
| Area Harvested             | 85.4            | 85.4   | 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           | 1235            | 1235   | 0           | 1919            | 1919   | 0           |
| Production                 | 15115           | 15115  | 0           | 14111           | 14111  | 0           |
| Imports                    | 25              | 25     | 0           | 24              | 24     | 0           |
| Supply, Total              | 16375           | 16375  | 0           | 16055           | 16055  | 0           |
| Feed and Residual          | 5650            | 5650   | 0           | 5602            | 5602   | 0           |
| Food, Seed & Industrial    | 6760            | 6760   | 0           | 6466            | 6466   | 0           |
| Ethonal & by-products      | 5325            | 5325   | 0           | 5028            | 5028   | 0           |
| Domestic, Total            | 12410           | 12410  | 0           | 12068           | 12068  | 0           |
| Exports                    | 2425            | 2425   | 0           | 2753            | 2753   | 0           |
| Use, Total                 | 14835           | 14835  | 0           | 14821           | 14821  | 0           |
| <b>Ending Stocks (MBU)</b> | <b>1540</b>     | 1540   | <b>0</b>    | <b>1235</b>     | 1235   | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>39.12</b>    | 39.12  | <b>0.00</b> | <b>31.37</b>    | 31.37  | <b>0.00</b> |
|                            | 10.4%           | 10.4%  |             | 8.3%            | 8.3%   |             |

| US All-Wheat               | 21/22 Crop Year |        |             | 20/21 Crop Year |        |             |
|----------------------------|-----------------|--------|-------------|-----------------|--------|-------------|
|                            | Feb-22          | Jan-22 | Net Chg     | Feb-22          | Jan-22 | 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                    | 100             | 100    | 0           | 100             | 100    | 0           |
| Supply, Total              | 2591            | 2591   | 0           | 2957            | 2957   | 0           |
| Food, Seed & Industrial    | 959             | 962    | -3          | 961             | 961    | 0           |
| Seed                       | 64              | 66     | -2          | 64              | 64     | 0           |
| Feed and Residual          | 110             | 110    | 0           | 95              | 95     | 0           |
| Domestic, Total            | 1133            | 1138   | -5          | 1120            | 1120   | 0           |
| Exports                    | 810             | 825    | -15         | 992             | 992    | 0           |
| Use, Total                 | 1943            | 1963   | -20         | 2111            | 2111   | 0           |
| <b>Ending Stocks (MBU)</b> | <b>648</b>      | 628    | <b>20</b>   | <b>845</b>      | 845    | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>17.64</b>    | 17.09  | <b>0.54</b> | <b>23.00</b>    | 23.00  | <b>0.00</b> |
|                            | 57.2%           | 55.2%  |             | 75.4%           | 75.4%  |             |

| US Wheat Stocks           | 21/22 Crop Year |        |     | 20/21 Crop Year |        |         |
|---------------------------|-----------------|--------|-----|-----------------|--------|---------|
|                           | Feb-22          | Jul-21 | YOY | Feb-22          | Jan-22 | Net Chg |
| Hard Winter Ending Stocks | 351             | 340    | 11  | 428             | 428    | 0       |
| Hard Spring Ending Stocks | 129             | 128    | 1   | 235             | 235    | 0       |
| Soft Red Ending Stocks    | 92              | 92     | 0   | 85              | 85     | 0       |
| White Ending Stocks       | 51              | 46     | 5   | 70              | 70     | 0       |
| Durum Ending Stocks       | 25              | 22     | 3   | 27              | 27     | 0       |

Source: USDA and FI

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## 2021-22 World S&D

(000 tons)

|                              | Feb-22<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-22<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1205.4         | na               | na         | na             | 1207.0         | (1.6)         | 82.3          | 7.3%            |
| World Corn End Stocks        | 302.2          | 300.3            | 1.9        | 294.3-303.0    | 303.1          | (0.8)         | 10.2          | 3.5%            |
| US Corn Production           | 383.9          | na               | na         | na             | 383.9          | 0.0           | 25.5          | 7.1%            |
| US Corn End Stocks           | 39.1           | na               | na         | na             | 39.1           | 0.0           | 7.8           | 24.7%           |
| World less China Stocks      | 92.0           |                  |            |                | 92.8           | (0.8)         | 5.6           | 6.5%            |
| Argentina Corn Production    | 54.0           | 52.2             | 1.8        | 51.0-53.5      | 54.0           | 0.0           | 2.5           | 4.9%            |
| Brazil Corn Production       | 114.0          | 113.6            | 0.4        | 111.0-116.1    | 115.0          | (1.0)         | 27.0          | 31.0%           |
| EU Corn Production           | 70.0           | na               | na         | na             | 70.0           | 0.0           | 2.9           | 4.3%            |
| Mexico Corn Production       | 27.6           | na               | na         | na             | 27.6           | 0.0           | 0.3           | 0.9%            |
| 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             | 272.6          | 0.0           | 11.9          | 4.6%            |
| China Corn Imports           | 26.0           | na               | na         | na             | 26.0           | 0.0           | (3.5)         | -11.9%          |
| World Wheat Production       | 776.4          | na               | na         | na             | 778.6          | (2.2)         | 0.5           | 0.1%            |
| World Wheat End Stocks       | 278.2          | 279.9            | (1.7)      | 275.9-282.4    | 280.0          | (1.7)         | (11.7)        | -4.0%           |
| US Wheat Production          | 44.8           | na               | na         | na             | 44.8           | 0.0           | (5.0)         | -10.0%          |
| US Wheat End Stocks          | 17.6           | na               | na         | na             | 17.1           | 0.5           | (5.4)         | -23.3%          |
| World less China Stocks      | 136.0          |                  |            |                | 138.8          | (2.7)         | (9.7)         | -6.7%           |
| Argentina Wheat Production   | 20.5           | na               | na         | na             | 20.5           | 0.0           | 2.9           | 16.2%           |
| Brazil Wheat Production      | 7.7            | na               | na         | na             | 7.8            | (0.1)         | 1.5           | 23.2%           |
| Australia Wheat Production   | 34.0           | na               | na         | na             | 34.0           | 0.0           | 0.7           | 2.1%            |
| Canadian Wheat Production    | 21.7           | na               | na         | na             | 21.7           | 0.0           | (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             | 75.5           | 0.0           | (9.8)         | -11.5%          |
| India Wheat Production       | 109.5          | na               | na         | na             | 109.5          | 0.0           | 1.7           | 1.5%            |
| EU Wheat Production          | 138.9          | na               | na         | na             | 138.9          | 0.0           | 12.0          | 9.4%            |
| China Wheat Production       | 137.0          | na               | na         | na             | 137.0          | 0.0           | 2.7           | 2.0%            |
| China Wheat Imports          | 9.5            | na               | na         | na             | 9.5            | 0.0           | (1.1)         | -10.5%          |
| World Soy Production         | 363.9          | na               | na         | na             | 372.6          | (8.7)         | (2.4)         | -0.6%           |
| World Soy End Stocks         | 92.8           | 91.5             | 1.3        | 86.0-94.0      | 95.2           | (2.4)         | (7.6)         | -7.6%           |
| US Soy Production            | 120.7          | na               | na         | na             | 120.7          | 0.0           | 6.0           | 5.2%            |
| US Soy End Stocks            | 8.8            | na               | na         | na             | 9.5            | (0.7)         | 1.9           | 26.5%           |
| World less China Stocks      | 58.8           |                  |            |                | 61.1           | (2.4)         | (7.2)         | -10.9%          |
| Argentina Soy Production     | 45.0           | 44.5             | 0.5        | 43.0-46.0      | 46.5           | (1.5)         | (1.2)         | -2.6%           |
| Brazil Soy Production        | 134.0          | 133.7            | 0.3        | 126.5-137.5    | 139.0          | (5.0)         | (4.0)         | -2.9%           |
| Brazil Soy Exports           | 90.5           | na               | na         | na             | 94.0           | (3.5)         | 8.8           | 10.8%           |
| Paraguay Soy Production      | 6.3            | na               | na         | na             | 8.5            | (2.2)         | (3.6)         | -36.4%          |
| China Soy Production         | 16.4           | na               | na         | na             | 16.4           | 0.0           | (3.2)         | -16.3%          |
| China Soy imports            | 97.0           | na               | na         | na             | 100.0          | (3.0)         | (2.8)         | -2.8%           |
| SA Bloomberg Estimate        |                |                  |            |                |                |               |               |                 |
| World Rice Production        | 510.3          | na               | na         | na             | 509.9          | 0.4           | 2.9           | 0.6%            |
| World Rice End Stocks        | 186.3          | na               | na         | na             | 186.1          | 0.3           | (0.1)         | 0.0%            |
| US Rice Production           | 6.1            | na               | na         | na             | 6.1            | 0.0           | (1.1)         | -15.7%          |
| US Rice End Stocks           | 1.1            | na               | na         | na             | 1.1            | 0.0           | (0.3)         | -23.7%          |

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## 2020-21 World S&D

(000 tons)

|                              | Feb-22<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-22<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1123.1         | na               | na         | na             | 1122.8         | 0.2           | 3.5           | 0.3%            |
| World Corn End Stocks        | 292.1          | na               | na         | na             | 292.2          | (0.2)         | (14.3)        | -4.7%           |
| 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)        | -35.7%          |
| World less China Stocks      | 86.3           | na               | na         | na             | 86.5           | (0.2)         | (19.5)        | -18.4%          |
| Argentina Corn Production    | 51.5           | na               | na         | na             | 50.5           | 1.0           | 0.5           | 1.0%            |
| Brazil Corn Production       | 87.0           | na               | na         | na             | 87.0           | 0.0           | (15.0)        | -14.7%          |
| EU Corn Production           | 67.1           | na               | na         | na             | 67.1           | 0.0           | 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             | 775.9          | 0.0           | 13.7          | 1.8%            |
| World Wheat End Stocks       | 289.9          | na               | na         | na             | 288.8          | 1.1           | (6.7)         | -2.2%           |
| 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      | 145.8          | na               | na         | na             | 144.7          | 1.1           | (0.8)         | -0.5%           |
| Argentina Wheat Production   | 17.6           | na               | na         | na             | 17.7           | (0.0)         | (2.1)         | -10.7%          |
| Brazil Wheat Production      | 6.3            | na               | na         | na             | 6.3            | 0.0           | 1.1           | 20.2%           |
| Australia Wheat Production   | 33.3           | na               | na         | na             | 33.3           | 0.0           | 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             | 126.9          | 0.0           | (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         | 100.4          | na               | na         | na             | 99.9           | 0.5           | 4.8           | 5.0%            |
| 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)         | -51.1%          |
| World less China Stocks      | 65.9           | na               | na         | na             | 65.4           | 0.5           | (2.9)         | -4.2%           |
| 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        | 507.5          | na               | na         | na             | 507.2          | 0.2           | 8.6           | 1.7%            |
| World Rice End Stocks        | 186.4          | na               | na         | na             | 186.5          | (0.1)         | 4.7           | 2.6%            |
| US Rice Production           | 7.2            | na               | na         | na             | 7.2            | 0.0           | 1.3           | 22.8%           |
| 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.

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## 2019-20 World S&D

(000 tons)

|                              | Feb-22<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-22<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|
| World Corn Production        | 1119.6         | na               | na         | na             | 1119.7         | (0.1)         | (5.3)         |
| World Corn End Stocks        | 306.3          | na               | na         | na             | 306.3          | 0.1           | (14.7)        |
| 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          |                  |            |                | 105.8          | 0.1           | (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       | 296.5          | na               | na         | na             | 296.0          | 0.6           | 13.2          |
| 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      | 146.5          |                  |            |                | 146.0          | 0.5           | 2.9           |
| 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             | 154.4          | 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         | 339.9          | na               | na         | na             | 339.9          | 0.0           | (21.2)        |
| World Soy End Stocks         | 95.6           | na               | na         | na             | 95.6           | 0.0           | (18.9)        |
| 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      | 68.8           |                  |            |                | 68.8           | 0.0           | (26.2)        |
| 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        | 498.9          | na               | na         | na             | 498.8          | 0.0           | 1.5           |
| World Rice End Stocks        | 181.7          | na               | na         | na             | 181.7          | 0.0           | 5.2           |
| 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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