

USDA WASDE REPORT - US

Released May 12, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	May-22	Trade		Trade	Fl Est.	Apr-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.412	0.028	1.340-1.456	1.390	1.235	0.205	16.6%
STU %	9.6%					8.3%	1.31%	
Wheat Bil. Bu.	0.655	0.686	(0.031)	0.650-0.738	0.663	0.845	(0.190)	-22.5%
STU %	33.9%					40.0%	-6.11%	
Soybeans Bil. Bu.	0.235	0.225	0.010	0.175-0.260	0.225	0.257	(0.022)	-8.6%
STU %	5.3%					5.7%	-0.45%	
Soy Meal 000 tons	400	na	na	na	400	341	59	17.4%
Soy Meal Yield	46.83	na	na	na	na	47.23	(0.41)	-0.9%
Soy Oil Bil. Bil. Lbs.	1.976	na	na	na	2.000	2.131	(0.155)	-7.3%
Soy Oil Yield	11.83	na	na	na	na	11.69	0.14	1.2%

US 2022-23 Carryout Projection

	May-22	Trade		Trade	Fl Est.	Apr-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.360	1.352	0.008	0.988-1.654	1.455	NA		-5.6%
STU %	9.3%					NA		
Wheat Bil. Bu.	0.619	0.659	(0.040)	0.550-0.854	0.652	NA		-5.5%
STU %	32.8%					NA		
Soybeans Bil. Bu.	0.310	0.317	(0.007)	0.187-0.488	0.350	NA		31.9%
STU %	6.8%					NA		
Soy Meal 000 tons	500	na	na	na	400	NA		25.0%
Soy Meal Yield	47.05	na	na	na	na	NA		0.5%
Soy Oil Bil. Bil. Lbs.	1.706	na	na	na	1.800	NA		-13.7%
Soy Oil Yield	11.72	na	na	na	na	NA		-0.9%

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

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2022 US Production Projection

	May-22	Trade		Trade	FI Est.	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	Change	USDA
Corn Pro. (bil bu)	14.460	14.773	(0.313)	14.414-15.115	14.825	(0.655)	15.115
Yield	177.0	179.6	(2.6)	175.3-182.0	181.0	0.0	177.0
Soybeans Pro. (bil bu)	4.640	4.613	0.027	4.435-4.727	4.640	0.205	4.435
Yield	51.5	51.4	0.1	50.0-53.0	51.5	0.1	51.4
All-Wheat Pro. (bil bu)	1.729	1.791	(0.062)	1.635-1.915	1.915	0.083	1.646
Winter Wheat Pro.	1.174	1.239	(0.065)	1.146-1.323	1.323	(0.103)	1.277
HRW	0.590	0.685	(0.095)	0.568-0.779	0.700	(0.159)	0.749
SRW	0.354	0.359	(0.005)	0.295-0.393	0.393	(0.007)	0.361
Winter White	0.230	0.199	0.031	0.161-0.237	0.230	0.063	0.167
Other Spring + Durum	0.555	0.552	0.003	0.489-0.592	0.592	0.186	0.369

*other spring & durum implied trade est.

Source: USDA, Reuters, and FI

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1180.7	na	na	na	na		(34.9)	-2.9%
World Corn End Stocks	305.1	296.9	8.2	278.0-307.7	na		(4.3)	-1.4%
US Corn Production	367.3	na	na	na	na		(16.6)	-4.3%
US Corn End Stocks	34.5	na	na	na	na		(2.0)	-5.6%
World less China Stocks	100.9				na		1.8	1.8%
Argentina Corn Production	55.0	na	na	na	na		2.0	3.8%
Brazil Corn Production	126.0	na	na	na	na		10.0	8.6%
EU Corn Production	68.3	na	na	na	na		(2.3)	-3.2%
Mexico Corn Production	27.6	na	na	na	na		0.0	0.0%
South Africa Corn Production	17.3	na	na	na	na		1.0	6.1%
China Corn Production	271.0	na	na	na	na		(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	na		(5.0)	-21.7%
World Wheat Production	774.8	na	na	na	na		(4.5)	-0.6%
World Wheat End Stocks	267.0	272.1	(5.1)	261.0-286.8	na		(12.7)	-4.5%
US Wheat Production	47.1	na	na	na	na		2.3	5.0%
US Wheat End Stocks	16.8	na	na	na	na		(1.0)	-5.5%
World less China Stocks	125.5				na		(12.3)	-8.9%
Argentina Wheat Production	20.0	na	na	na	na		(2.2)	-9.7%
Brazil Wheat Production	8.5	na	na	na	na		0.8	10.4%
Australia Wheat Production	30.0	na	na	na	na		(6.3)	-17.4%
Canadian Wheat Production	33.0	na	na	na	na		11.4	52.4%
Ukraine Wheat Production	21.5	na	na	na	na		(11.5)	-34.9%
Russia Wheat Production	80.0	na	na	na	na		4.8	6.4%
India Wheat Production	108.5	na	na	na	na		(1.1)	-1.0%
EU Wheat Production	136.5	na	na	na	na		(1.9)	-1.4%
China Wheat Production	135.0	na	na	na	na		(1.9)	-1.4%
China Wheat Imports	9.5	na	na	na	na		(0.2)	-2.1%
World Soy Production	394.7	na	na	na	na		45.3	13.0%
World Soy End Stocks	99.6	97.2	2.4	89.4-107.8	na		14.4	16.8%
US Soy Production	126.3	na	na	na	na		5.6	4.6%
US Soy End Stocks	8.4	na	na	na	na		2.0	31.9%
World less China Stocks	68.0				na		13.6	24.9%
Argentina Soy Production	51.0	na	na	na	na		9.0	21.4%
Brazil Soy Production	149.0	na	na	na	na		24.0	19.2%
Brazil Soy Exports	88.5	na	na	na	na		5.8	6.9%
Paraguay Soy Production	10.0	na	na	na	na		5.8	138.1%
China Soy Production	17.5	na	na	na	na		1.1	6.7%
China Soy imports	99.0	na	na	na	na		7.0	7.6%
SA Bloomberg Estimate								
World Rice Production	514.6	na	na	na	na		1.8	0.3%
World Rice End Stocks	186.3	na	na	na	na		(3.8)	-2.0%
US Rice Production	5.8	na	na	na	na		(0.3)	-4.8%
US Rice End Stocks	1.1	na	na	na	na		(0.1)	-11.8%

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1215.6	na	na	na	1210.5	5.2	86.6	7.7%
World Corn End Stocks	309.4	303.8	na	299.3-308.0	305.5	3.9	16.2	5.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	36.6	0.0	5.2	16.6%
World less China Stocks	99.2	na	na	na	95.2	3.9	11.7	13.4%
Argentina Corn Production	53.0	52.0	na	50.0-53.0	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	114.1	na	110.0-116.5	116.0	0.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	70.5	0.0	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.3	na	na	na	778.8	0.5	3.6	0.5%
World Wheat End Stocks	279.7	278.3	na	275.0-282.0	278.4	1.3	(11.5)	-3.9%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.8	na	na	na	18.5	(0.6)	(5.2)	-22.5%
World less China Stocks	137.8	na	na	na	136.3	1.6	(9.3)	-6.3%
Argentina Wheat Production	22.2	na	na	na	21.0	1.2	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	3.0	9.0%
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	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	138.4	0.0	2.1	1.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.7	na	na	na	9.5	0.2	(0.9)	-8.7%
World Soy Production	349.4	na	na	na	350.7	(1.4)	(18.8)	-5.1%
World Soy End Stocks	85.2	89.0	na	88.0-90.5	89.6	(4.3)	(14.7)	-14.7%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.4	na	na	na	7.1	(0.7)	(0.6)	-8.6%
World less China Stocks	54.5	na	na	na	56.5	(2.0)	(14.3)	-20.7%
Argentina Soy Production	42.0	42.8	na	41.0-44.0	43.5	(1.5)	(4.2)	-9.1%
Brazil Soy Production	125.0	124.4	na	123.0-125.4	125.0	0.0	(14.5)	-10.4%
Brazil Soy Exports	82.8	na	na	na	82.8	0.0	1.1	1.3%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	92.0	na	na	na	91.0	1.0	(7.8)	-7.8%
World Rice Production	512.9	na	na	na	513.0	(0.2)	3.6	0.7%
World Rice End Stocks	190.1	na	na	na	188.8	1.3	2.3	1.2%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.2)	-14.4%

SA production estimates from Bloomberg

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2020-21 World S&D

(000 tons)

	May-22 USDA	Trade Average	USDA-Trade	Trade Range	Mar-22 USDA	MOM Change	YOY Change
World Corn Production	1129.0	na	na	na	1125.9	3.1	8.9
World Corn End Stocks	293.2	na	na	na	292.2	1.0	(13.2)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.5				86.5	1.0	(18.4)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	775.7	na	na	na	776.3	(0.5)	13.4
World Wheat End Stocks	291.2	na	na	na	290.7	0.6	(5.6)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	147.1				146.6	0.5	0.3
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	126.7	9.7	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.1	na	na	na	367.8	0.4	28.2
World Soy End Stocks	99.9	na	na	na	103.1	(3.2)	3.1
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.6	0.1	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	508.8	0.5	10.5
World Rice End Stocks	187.8	na	na	na	187.0	0.8	6.2
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	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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