

# USDA WASDE REPORT - US

Released Oct. 12, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

|                        | Oct-22       | Trade   |            | Trade | FI Est. | Sep-22 | MOM            | YOY %  |
|------------------------|--------------|---------|------------|-------|---------|--------|----------------|--------|
|                        | USDA         | Average | USDA-Trade | Range | of USDA | USDA   | Change         | Change |
| Soy Meal 000 tons      | <b>400</b>   | na      | na         | na    | 400     | 400    | <b>0</b>       | 17.4%  |
| Soy Meal Yield         | 47.04        | na      | na         | na    |         | 46.92  |                | -0.4%  |
| Soy Oil Bil. Bil. Lbs. | <b>2.051</b> | na      | na         | na    | 2.126   | 2.151  | <b>(0.100)</b> | -3.8%  |
| Soy Oil Yield          | 11.87        | na      | na         | na    |         | 11.84  |                | 1.6%   |

## US 2022-23 Carryout Projection

|                        | Oct-22       | Trade   |                | Trade       | FI Est. | Sep-22 | MOM            | YOY %  |
|------------------------|--------------|---------|----------------|-------------|---------|--------|----------------|--------|
|                        | USDA         | Average | USDA-Trade     | Range       | of USDA | USDA   | Change         | Change |
| Corn Bil. Bu.          | <b>1.172</b> | 1.124   | <b>0.048</b>   | 1.015-1.300 | 1.033   | 1.219  | <b>(0.047)</b> | -14.9% |
| STU %                  | 8.3%         |         |                |             |         | 0.085  |                |        |
| Wheat Bil. Bu.         | <b>0.576</b> | 0.554   | <b>0.022</b>   | 0.477-0.637 | 0.554   | 0.610  | <b>(0.034)</b> | -13.9% |
| STU %                  | 30.9%        |         |                |             |         | 0.314  |                |        |
| Soybeans Bil. Bu.      | <b>0.200</b> | 0.248   | <b>(0.048)</b> | 0.187-0.343 | 0.187   | 0.200  | <b>0.000</b>   | -26.9% |
| STU %                  | 4.5%         |         |                |             |         | 0.045  |                |        |
| Soy Meal 000 tons      | <b>450</b>   | na      | na             | na          | 450     | 450    | <b>0</b>       | 12.5%  |
| Soy Meal Yield         | 47.07        | na      | na             | na          | na      | 47.06  |                | 0.1%   |
| Soy Oil Bil. Bil. Lbs. | <b>1.846</b> | na      | na             | na          | 1.776   | 1.826  | <b>0.020</b>   | -10.0% |
| Soy Oil Yield          | 11.72        | na      | na             | na          | na      | 11.72  |                | -1.3%  |

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

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## 2022 US Production Projection

|                               | Oct-22        | Trade   |                | Trade         | Fl Est. | Sep-22 | MOM            | YOY            | 2021   |
|-------------------------------|---------------|---------|----------------|---------------|---------|--------|----------------|----------------|--------|
|                               | USDA          | Average | USDA-Trade     | Range         | of USDA | USDA   | Change         | Change         | USDA   |
| <b>Corn Pro. (bil bu)</b>     | <b>13.895</b> | 13.885  | <b>0.010</b>   | 13.766-14.056 | 13.776  | 13.944 | <b>(0.049)</b> | <b>(1.179)</b> | 15.074 |
| Yield                         | <b>171.9</b>  | 171.8   | <b>0.1</b>     | 170.1-173.9   | 170.1   | 172.5  | <b>(0.6)</b>   | <b>(4.8)</b>   | 176.7  |
| Harvested (mil ac)            | <b>80.844</b> | 80.821  | <b>0.023</b>   |               | 80.694  | 80.844 | <b>0.000</b>   | <b>(4.474)</b> | 85.318 |
| <b>Soybeans Pro. (bil bu)</b> | <b>4.313</b>  | 4.381   | <b>(0.068)</b> | 4.309-4.463   | 4.309   | 4.378  | <b>(0.065)</b> | <b>(0.152)</b> | 4.465  |
| Yield                         | <b>49.8</b>   | 50.6    | <b>(0.8)</b>   | 49.8-51.3     | 49.8    | 50.5   | <b>(0.7)</b>   | <b>(1.9)</b>   | 51.7   |
| Harvested (mil ac)            | <b>86.631</b> | 86.581  | <b>0.050</b>   |               | 86.531  | 86.631 | <b>0.000</b>   | <b>0.319</b>   | 86.312 |

Source: USDA, Reuters, and FI

| US Soybeans              | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                          | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Area Planted             | 87.5            | 87.5   | 0.0     | 87.2            | 87.2   | 0.0     |
| Area Harvested           | 86.6            | 86.6   | 0.0     | 86.3            | 86.3   | 0.0     |
| Yield per Harvested Acre | 49.8            | 50.5   | -0.7    | 51.7            | 51.4   | 0.3     |
| Beginning Stocks         | 274             | 240    | 34      | 257             | 257    | 0       |
| Production               | 4313            | 4378   | -65     | 4465            | 4435   | 30      |
| Imports                  | 15              | 15     | 0       | 16              | 15     | 1       |
| Supply, Total            | 4602            | 4633   | -31     | 4738            | 4707   | 31      |
| Crushings                | 2235            | 2225   | 10      | 2204            | 2205   | -1      |
| Exports                  | 2045            | 2085   | -40     | 2158            | 2145   | 13      |
| Seed                     | 102             | 102    | 0       | 102             | 102    | 0       |
| Residual                 | 20              | 21     | -1      | 2               | 16     | -14     |
| Use, Total               | 4402            | 4433   | -31     | 4465            | 4467   | -2      |
| Ending Stocks (MBU)      | 200             | 200    | 0       | 274             | 240    | 34      |
| Ending Stocks (MT)       | 5.44            | 5.44   | 0.00    | 7.46            | 6.53   | 0.93    |
| STU                      | 4.5%            | 4.5%   |         | 6.1%            | 5.4%   |         |

| US Soybean Meal        | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                        | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Beginning Stocks       | 400             | 400    | 0       | 341             | 341    | 0       |
| Production             | 52600           | 52350  | 250     | 51834           | 51734  | 100     |
| Imports                | 600             | 600    | 0       | 625             | 625    | 0       |
| Supply, Total          | 53600           | 53350  | 250     | 52800           | 52700  | 100     |
| Domestic Disappearance | 39450           | 39200  | 250     | 38800           | 38700  | 100     |
| Exports                | 13700           | 13700  | 0       | 13600           | 13600  | 0       |
| Use, Total             | 53150           | 52900  | 250     | 52400           | 52300  | 100     |
| Ending Stocks          | 450             | 450    | 0       | 400             | 400    | 0       |

| US Soybean Oil                | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|-------------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                               | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Beginning Stocks              | 2051            | 2151   | -100    | 2131            | 2131   | 0       |
| Production                    | 26195           | 26075  | 120     | 26165           | 26105  | 60      |
| Imports                       | 500             | 500    | 0       | 305             | 325    | -20     |
| Supply, Total                 | 28746           | 28726  | 20      | 28601           | 28561  | 40      |
| Domestic Disappearance        | 25500           | 25500  | 0       | 24775           | 24635  | 140     |
| Biofuel                       | 11800           | 11800  | 0       | 10200           | 10200  | 0       |
| Food, Feed & other Industrial | 13700           | 13700  | 0       | 14575           | 14435  | 140     |
| Exports                       | 1400            | 1400   | 0       | 1775            | 1775   | 0       |
| Use, Total                    | 26900           | 26900  | 0       | 26550           | 26410  | 140     |
| Ending Stocks                 | 1846            | 1826   | 20      | 2051            | 2151   | -100    |

Source: USDA and FI

| US Corn                  | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                          | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Area Planted             | 88.6            | 88.6   | 0.0     | 93.3            | 93.4   | -0.1    |
| Area Harvested           | 80.8            | 80.8   | 0.0     | 85.3            | 85.4   | -0.1    |
| Yield per Harvested Acre | 171.9           | 172.5  | -0.6    | 176.7           | 177    | -0.3    |
| Beginning Stocks         | 1377            | 1525   | -148    | 1235            | 1235   | 0       |
| Production               | 13895           | 13944  | -49     | 15074           | 15115  | -41     |
| Imports                  | 50              | 25     | 25      | 24              | 25     | -1      |
| Supply, Total            | 15322           | 15494  | -172    | 16333           | 16375  | -42     |
| Feed and Residual        | 5275            | 5225   | 50      | 5715            | 5600   | 115     |
| Food, Seed & Industrial  | 6725            | 6775   | -50     | 6769            | 6775   | -6      |
| Ethonal & by-products    | 5275            | 5325   | -50     | 5328            | 5330   | -2      |
| Domestic, Total          | 12000           | 12000  | 0       | 12484           | 12375  | 109     |
| Exports                  | 2150            | 2275   | -125    | 2471            | 2475   | -4      |
| Use, Total               | 14150           | 14275  | -125    | 14956           | 14850  | 106     |
| Ending Stocks (MBU)      | 1172            | 1219   | -47     | 1377            | 1525   | -148    |
| Ending Stocks (MT)       | 29.77           | 30.96  | -1.19   | 34.98           | 38.74  | -3.76   |
|                          | 8.3%            | 8.5%   |         | 9.2%            | 10.3%  |         |

| US All-Wheat             | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                          | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Area Planted             | 45.7            | 47.0   | -1.3    | 46.7            | 46.7   | 0.0     |
| Area Harvested           | 35.5            | 37.5   | -2.0    | 37.1            | 37.2   | -0.1    |
| Yield per Harvested Acre | 46.5            | 47.5   | -1.0    | 44.3            | 44.3   | 0       |
| Beginning Stocks         | 669             | 660    | 9       | 845             | 845    | 0       |
| Production               | 1650            | 1783   | -133    | 1646            | 1646   | 0       |
| Imports                  | 120             | 110    | 10      | 95              | 95     | 0       |
| Supply, Total            | 2439            | 2553   | -114    | 2587            | 2586   | 1       |
| Food, Seed & Industrial  | 970             | 970    | 0       | 972             | 972    | 0       |
| Seed                     | 68              | 68     | 0       | 60              | 60     | 0       |
| Feed and Residual        | 50              | 80     | -30     | 86              | 94     | -8      |
| Domestic, Total          | 1088            | 1118   | -30     | 1117            | 1126   | -9      |
| Exports                  | 775             | 825    | -50     | 800             | 800    | 0       |
| Use, Total               | 1863            | 1943   | -80     | 1917            | 1926   | -9      |
| Ending Stocks (MBU)      | 576             | 610    | -34     | 669             | 660    | 9       |
| Ending Stocks (MT)       | 15.68           | 16.60  | -0.93   | 18.21           | 17.96  | 0.24    |
|                          | 52.9%           | 54.6%  |         | 59.9%           | 58.6%  |         |

| US Wheat Stocks           | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|---------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                           | Oct-22          | Sep-22 | Net Chg | Oct-22          | Sep-22 | Net Chg |
| Hard Winter Ending Stocks | 253             | 256    | -3      | 360             | 353    | 7       |
| Hard Spring Ending Stocks | 130             | 127    | 3       | 140             | 140    | 0       |
| Soft Red Ending Stocks    | 91              | 125    | -34     | 94              | 94     | 0       |
| White Ending Stocks       | 73              | 75     | -2      | 52              | 52     | 0       |
| Durum Ending Stocks       | 29              | 27     | 2       | 23              | 21     | 2       |

Source: USDA and FI

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(000 tons)

|                              | Oct-22<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Sep-22<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1168.7         | na               | na         | na             | 1172.6         | (3.8)         | (48.6)        | -4.0%           |
| World Corn End Stocks        | 301.2          | 301.4            | (0.2)      | 280.3-311.0    | 304.5          | (3.3)         | (5.8)         | -1.9%           |
| US Corn Production           | 353.0          | na               | na         | na             | 354.2          | (1.2)         | (29.9)        | -7.8%           |
| US Corn End Stocks           | 29.8           | na               | na         | na             | 31.0           | (1.2)         | (5.2)         | -14.9%          |
| World less China Stocks      | 95.0           |                  |            |                | 97.3           | (2.3)         | (2.8)         | -2.9%           |
| Argentina Corn Production    | 55.0           | na               | na         | na             | 55.0           | 0.0           | 3.5           | 6.8%            |
| Brazil Corn Production       | 126.0          | na               | na         | na             | 126.0          | 0.0           | 10.0          | 8.6%            |
| EU Corn Production           | 56.2           | na               | na         | na             | 58.8           | (2.6)         | (14.8)        | -20.8%          |
| Mexico Corn Production       | 27.6           | na               | na         | na             | 27.6           | 0.0           | 0.9           | 3.2%            |
| South Africa Corn Production | 17.3           | na               | na         | na             | 17.3           | 0.0           | 1.0           | 6.1%            |
| China Corn Production        | 274.0          | na               | na         | na             | 274.0          | 0.0           | 1.4           | 0.5%            |
| China Corn Imports           | 18.0           | na               | na         | na             | 18.0           | 0.0           | (4.0)         | -18.2%          |
| World Wheat Production       | 781.7          | na               | na         | na             | 783.9          | (2.2)         | 1.9           | 0.2%            |
| World Wheat End Stocks       | 267.5          | 267.5            | 0.0        | 262.6-270      | 268.6          | (1.0)         | (8.5)         | -3.1%           |
| US Wheat Production          | 44.9           | na               | na         | na             | 48.5           | (3.6)         | 0.1           | 0.2%            |
| US Wheat End Stocks          | 15.7           | na               | na         | na             | 16.6           | (0.9)         | (2.5)         | -13.9%          |
| World less China Stocks      | 123.2          |                  |            |                | 124.2          | (1.0)         | (11.1)        | -8.2%           |
| Argentina Wheat Production   | 17.5           | na               | na         | na             | 19.0           | (1.5)         | (5.0)         | -22.2%          |
| Brazil Wheat Production      | 9.2            | na               | na         | na             | 8.7            | 0.5           | 1.5           | 19.5%           |
| Australia Wheat Production   | 33.0           | na               | na         | na             | 33.0           | 0.0           | (3.4)         | -9.2%           |
| Canadian Wheat Production    | 35.0           | na               | na         | na             | 35.0           | 0.0           | 12.7          | 57.0%           |
| Ukraine Wheat Production     | 20.5           | na               | na         | na             | 20.5           | 0.0           | (12.5)        | -37.9%          |
| Russia Wheat Production      | 91.0           | na               | na         | na             | 91.0           | 0.0           | 15.8          | 21.1%           |
| India Wheat Production       | 103.0          | na               | na         | na             | 103.0          | 0.0           | (6.6)         | -6.0%           |
| EU Wheat Production          | 134.8          | na               | na         | na             | 132.1          | 2.7           | (3.5)         | -2.6%           |
| China Wheat Production       | 138.0          | na               | na         | na             | 138.0          | 0.0           | 1.1           | 0.8%            |
| China Wheat Imports          | 9.5            | na               | na         | na             | 9.5            | 0.0           | (0.1)         | -0.7%           |
| World Soy Production         | 391.0          | na               | na         | na             | 389.8          | 1.2           | 35.3          | 9.9%            |
| World Soy End Stocks         | 100.5          | 100.0            | 0.5        | 97.5-103.2     | 98.9           | 1.6           | 8.1           | 8.8%            |
| US Soy Production            | 117.4          | na               | na         | na             | 119.2          | (1.8)         | (4.2)         | -3.4%           |
| US Soy End Stocks            | 5.4            | na               | na         | na             | 5.4            | 0.0           | (2.0)         | -27.0%          |
| World less China Stocks      | 70.1           |                  |            |                | 68.5           | 1.6           | 8.4           | 13.7%           |
| Argentina Soy Production     | 51.0           | na               | na         | na             | 51.0           | 0.0           | 7.0           | 15.9%           |
| Brazil Soy Production        | 152.0          | na               | na         | na             | 149.0          | 3.0           | 25.0          | 19.7%           |
| Brazil Soy Exports           | 89.5           | na               | na         | na             | 89.0           | 0.5           | 10.0          | 12.5%           |
| Paraguay Soy Production      | 10.0           | na               | na         | na             | 10.0           | 0.0           | 5.8           | 138.1%          |
| China Soy Production         | 18.4           | na               | na         | na             | 18.4           | 0.0           | 2.0           | 12.2%           |
| China Soy imports            | 98.0           | na               | na         | na             | 97.0           | 1.0           | 8.0           | 8.9%            |
| World Rice Production        | 505.0          | na               | na         | na             | 508.0          | (2.9)         | (10.3)        | -2.0%           |
| World Rice End Stocks        | 171.2          | na               | na         | na             | 173.6          | (2.4)         | (13.1)        | -7.1%           |
| US Rice Production           | 5.3            | na               | na         | na             | 5.2            | 0.0           | (0.8)         | -13.8%          |
| US Rice End Stocks           | 1.1            | na               | na         | na             | 1.0            | 0.1           | (0.2)         | -16.7%          |

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|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1217.3         | na               | na         | na             | 1219.8         | (2.5)         | 88.0          | 7.8%            |
| World Corn End Stocks        | 307.0          | 312.4            | (5.4)      | 310.8-314.2    | 312.1          | (5.1)         | 14.2          | 4.9%            |
| US Corn Production           | 382.9          | na               | na         | na             | 383.9          | (1.1)         | 24.4          | 6.8%            |
| US Corn End Stocks           | 35.0           | na               | na         | na             | 38.7           | (3.8)         | 3.6           | 11.5%           |
| World less China Stocks      | 97.8           | na               | na         | na             | 101.9          | (4.1)         | 10.7          | 12.3%           |
| Argentina Corn Production    | 51.5           | 52.7             | (1.2)      | 50.0-53.5      | 53.0           | (1.5)         | (0.5)         | -1.0%           |
| Brazil Corn Production       | 116.0          | 116.0            | 0.0        | 114.0-118.0    | 116.0          | 0.0           | 29.0          | 33.3%           |
| EU Corn Production           | 71.0           | na               | na         | na             | 71.0           | 0.0           | 3.5           | 5.2%            |
| Mexico Corn Production       | 26.8           | na               | na         | na             | 26.8           | 0.0           | (0.6)         | -2.2%           |
| 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           | 22.0           | na               | na         | na             | 23.0           | (1.0)         | (7.5)         | -25.4%          |
| World Wheat Production       | 779.8          | na               | na         | na             | 779.9          | (0.1)         | 5.2           | 0.7%            |
| World Wheat End Stocks       | 276.0          | 280.0            | (4.0)      | 278.0-281.1    | 275.7          | 0.3           | (14.4)        | -5.0%           |
| US Wheat Production          | 44.8           | na               | na         | na             | 44.8           | 0.0           | (5.0)         | -9.9%           |
| US Wheat End Stocks          | 18.2           | na               | na         | na             | 18.0           | 0.3           | (4.8)         | -20.8%          |
| World less China Stocks      | 134.3          | na               | na         | na             | 133.9          | 0.3           | (12.0)        | -8.2%           |
| Argentina Wheat Production   | 22.5           | na               | na         | na             | 22.5           | 0.0           | 4.9           | 27.6%           |
| Brazil Wheat Production      | 7.7            | na               | na         | na             | 7.7            | 0.0           | 1.5           | 23.2%           |
| Australia Wheat Production   | 36.4           | na               | na         | na             | 36.4           | 0.0           | 4.4           | 13.9%           |
| Canadian Wheat Production    | 22.3           | na               | na         | na             | 22.3           | 0.0           | (13.1)        | -37.1%          |
| 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          | 138.3          | na               | na         | na             | 138.3          | 0.0           | 1.9           | 1.4%            |
| China Wheat Production       | 137.0          | na               | na         | na             | 137.0          | 0.0           | 2.7           | 2.0%            |
| China Wheat Imports          | 9.6            | na               | na         | na             | 9.6            | 0.0           | (1.1)         | -9.9%           |
| World Soy Production         | 355.7          | na               | na         | na             | 353.2          | 2.4           | (12.8)        | -3.5%           |
| World Soy End Stocks         | 92.4           | 89.0             | 3.4        | 87.7-90.0      | 89.7           | 2.7           | (7.7)         | -7.7%           |
| US Soy Production            | 121.5          | na               | na         | na             | 120.7          | 0.8           | 6.8           | 5.9%            |
| US Soy End Stocks            | 7.5            | na               | na         | na             | 6.5            | 0.9           | 0.5           | 6.6%            |
| World less China Stocks      | 61.6           | na               | na         | na             | 59.0           | 2.7           | (7.2)         | -10.5%          |
| Argentina Soy Production     | 44.0           | 44.0             | 0.0        | 43.4-44.5      | 44.0           | 0.0           | (2.2)         | -4.8%           |
| Brazil Soy Production        | 127.0          | 126.1            | 0.9        | 126.0-127.0    | 126.0          | 1.0           | (12.5)        | -9.0%           |
| Brazil Soy Exports           | 79.6           | na               | na         | na             | 80.0           | (0.5)         | (2.1)         | -2.6%           |
| 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            | 90.0           | na               | na         | na             | 90.0           | 0.0           | (9.8)         | -9.8%           |
| World Rice Production        | 515.3          | na               | na         | na             | 515.1          | 0.2           | 6.0           | 1.2%            |
| World Rice End Stocks        | 184.3          | na               | na         | na             | 184.9          | (0.6)         | (3.9)         | -2.1%           |
| US Rice Production           | 6.1            | na               | na         | na             | 6.1            | 0.0           | (1.1)         | -15.7%          |
| US Rice End Stocks           | 1.3            | na               | na         | na             | 1.3            | 0.0           | (0.1)         | -9.4%           |

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 Oct. 12, 2022

11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

|                              | Oct-22<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Sep-22<br>USDA | MOM<br>Change | YOY<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|
| World Corn Production        | 1129.3         | na               | na         | na             | 1129.3         | 0.0           | 9.2           |
| World Corn End Stocks        | 292.8          | na               | na         | na             | 292.8          | 0.0           | (13.6)        |
| 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      | 87.1           |                  |            |                | 87.1           | 0.0           | (18.8)        |
| 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           | 67.4           | na               | na         | na             | 67.4           | 0.0           | 0.7           |
| 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       | 774.5          | na               | na         | na             | 774.5          | 0.0           | 12.2          |
| World Wheat End Stocks       | 290.4          | na               | na         | na             | 290.6          | (0.2)         | (6.4)         |
| 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      | 146.3          |                  |            |                | 146.4          | (0.2)         | (0.5)         |
| 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   | 31.9           | na               | na         | na             | 31.9           | 0.0           | 17.4          |
| Canadian Wheat Production    | 35.4           | na               | na         | na             | 35.4           | 0.0           | 2.8           |
| 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             | 136.4          | 0.0           | (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         | 368.4          | na               | na         | na             | 368.4          | 0.0           | 28.5          |
| World Soy End Stocks         | 100.1          | na               | na         | na             | 100.0          | 0.0           | 3.2           |
| 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      | 68.9           |                  |            |                | 68.9           | 0.0           | (1.2)         |
| 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             | 509.3          | 0.0           | 10.4          |
| World Rice End Stocks        | 188.2          | na               | na         | na             | 188.0          | 0.2           | 6.5           |
| 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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