



USDA released their November S&D report

Reaction: initially bearish soybeans and lesser extend grains. Largest surprise to us was the US soybean and corn yield/production estimate, both increasing from the previous month. The corn yield was up 0.4 bu/ac from October and soybeans also up 0.4 bu/ac. Trade was looking for lower yields for corn and soybeans. 2022-23 US soybean stocks were upward revised 20 million bushels and corn by 10 million. All-wheat US stocks were revised lower by 5 million bushels. USDA did not change US corn exports despite the slow start to commitments and inspections. USDA left Brazil corn and soybean production unchanged. For Argentina, they lowered soybeans by 1.5 million tons and left corn production unchanged. We thought that would be the other way around due to some producers shifting away from corn to soybeans. Argentina wheat production was taken down 1.5 million tons to 15.5 million tons. We think USDA is at least 2 million tons too high on Argentina wheat output.

Look for prices to trade sideways over the short term unless geopolitical headlines move the markets, such as a concrete decision on the Black Sea grain shipping deal by Russia, and/or major changes in weather patterns develop. The November USDA S&D otherwise was not that eventful. With USDA boosting US soybean production by an unexpected 33 million bushels, they had some room to lift crush higher by 10 million bushels to 2.245 billion, above 2.204 billion a year ago. US soybean meal domestic use was upward revised 250,000 short tons. SBO for biofuel use was left unchanged and food use was lifted higher by 150 million pounds. USDA raised corn for feed by 25 million bushels and left exports unchanged. USDA made minor changes in the US wheat balance.

USDA NASS briefing

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>

New Crop in brief

US soybean stocks 220 vs. 200 last month (20), 8 million vs. trade

US corn stocks 1182 vs. 1172 last month (10), -25 million vs. trade

US wheat stocks 571 vs. 576 last month (-5), -7 million vs. trade

WLD soy stocks 102.2 vs. 100.5 last month (1.7), 1.6 million vs. trade

WLD corn stocks 300.8 vs. 301.2 last month (-0.4), 0.2 million vs. trade

WLD wheat stocks 267.8 vs. 267.5 last month (0.3), 1.3 million vs. trade

Brazil Soy 152.0 vs. 152.0 last month (0), -0.2 million vs. trade

Arg. Soy 49.5 vs. 51.0 last month (-1.5), -1.1 million vs. trade

Brazil Corn 126.0 vs. 126.0 last month (0), -0.3 million vs. trade

Arg. Corn 55.0 vs. 55.0 last month (0), 0.9 million vs. trade

USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2021-22 Carryout Projection

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-22 USDA	MOM Change	YOY % Change
Soy Meal 000 tons	311	na	na	na	311	400	(89)	-8.7%
Soy Meal Yield	47.02	na	na	na		47.04		-0.5%
Soy Oil Bil. Bil. Lbs.	1.999	na	na	na	1.999	2.051	(0.052)	-6.2%
Soy Oil Yield	11.86	na	na	na		11.87		1.5%

US 2022-23 Carryout Projection

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.182	1.207	(0.025)	1.050-1.390	1.158	1.172	0.010	-14.2%
STU %	8.3%					0.083		
Wheat Bil. Bu.	0.571	0.578	(0.007)	0.541-0.606	0.576	0.576	(0.005)	-14.6%
STU %	30.6%					0.309		
Soybeans Bil. Bu.	0.220	0.212	0.008	0.185-0.296	0.196	0.200	0.020	-19.6%
STU %	5.0%					0.045		
Soy Meal 000 tons	350	na	na	na	450	450	(100)	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.859	na	na	na	1.796	1.846	0.013	-7.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

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2022 US Production Projection

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Oct-22 USDA	MOM Change	YOY Change	2021 USDA
Corn Pro. (bil bu)	13.930	13.887	0.043	13.766-14.109	13.831	13.895	0.035	(1.144)	15.074
Yield	172.3	171.9	0.4	171.0-174.5	171.4	171.9	0.4	(4.4)	176.7
Harvested (mil ac)	80.844	80.785	0.059		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.346	4.315	0.031	4.261-4.413	4.309	4.313	0.033	(0.119)	4.465
Yield	50.2	49.8	0.4	49.2-50.9	49.8	49.8	0.4	(1.5)	51.7
Harvested (mil ac)	86.631	86.647	(0.016)		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

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US 2021-22 Carryout Projection

	Nov-22	Trade		Trade	FI Est.	Oct-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Soy Meal 000 tons	311	na	na	na	311	400	(89)	-8.7%
Soy Meal Yield	47.02	na	na	na		47.04		-0.5%
Soy Oil Bil. Bil. Lbs.	1.999	na	na	na	1.999	2.051	(0.052)	-6.2%
Soy Oil Yield	11.86	na	na	na		11.87		1.5%

US 2022-23 Carryout Projection

	Nov-22	Trade		Trade	FI Est.	Oct-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.182	1.207	(0.025)	1.050-1.390	1.158	1.172	0.010	-14.2%
STU %	8.3%					0.083		
Wheat Bil. Bu.	0.571	0.578	(0.007)	0.541-0.606	0.576	0.576	(0.005)	-14.6%
STU %	30.6%					0.309		
Soybeans Bil. Bu.	0.220	0.212	0.008	0.185-0.296	0.196	0.200	0.020	-19.6%
STU %	5.0%					0.045		
Soy Meal 000 tons	350	na	na	na	450	450	(100)	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.859	na	na	na	1.796	1.846	0.013	-7.0%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.2%

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

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	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	13.930	13.887	0.043	13.766-14.109	13.831	13.895	0.035	(1.144)	15.074
Yield	172.3	171.9	0.4	171.0-174.5	171.4	171.9	0.4	(4.4)	176.7
Harvested (mil ac)	80.844	80.785	0.059		80.694	80.844	0.000	(4.474)	85.318
Soybeans Pro. (bil bu)	4.346	4.315	0.031	4.261-4.413	4.309	4.313	0.033	(0.119)	4.465
Yield	50.2	49.8	0.4	49.2-50.9	49.8	49.8	0.4	(1.5)	51.7
Harvested (mil ac)	86.631	86.647	(0.016)		86.531	86.631	0.000	0.319	86.312

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-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	50.2	49.8	0.4	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4346	4313	33	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4634	4602	32	4738	4738	0
Crushings	2245	2235	10	2204	2204	0
Exports	2045	2045	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	22	20	2	2	2	0
Use, Total	4414	4402	12	4465	4465	0
Ending Stocks (MBU)	220	200	20	274	274	0
Ending Stocks (MT)	5.99	5.44	0.54	7.46	7.46	0.00
STU	5.0%	4.5%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Beginning Stocks	311	400	-89	341	341	0
Production	52839	52600	239	51811	51834	-23
Imports	600	600	0	649	625	24
Supply, Total	53750	53600	150	52800	52800	0
Domestic Disappearance	39700	39450	250	38966	38800	166
Exports	13700	13700	0	13524	13600	-76
Use, Total	53400	53150	250	52490	52400	90
Ending Stocks	350	450	-100	311	400	-89

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Beginning Stocks	1999	2051	-52	2131	2131	0
Production	26310	26195	115	26143	26165	-22
Imports	500	500	0	303	305	-2
Supply, Total	28809	28746	63	28578	28601	-23
Domestic Disappearance	25650	25500	150	24805	24775	30
Biofuel	11800	11800	0	10350	10200	150
Food, Feed & other Industrial	13850	13700	150	14455	14575	-120
Exports	1300	1400	-100	1773	1775	-2
Use, Total	26950	26900	50	26578	26550	28
Ending Stocks	1859	1846	13	1999	2051	-52

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	80.8	80.8	0.0	85.3	85.3	0.0
Yield per Harvested Acre	172.3	171.9	0.4	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13895	35	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15322	35	16333	16333	0
Feed and Residual	5300	5275	25	5717	5715	2
Food, Seed & Industrial	6725	6725	0	6767	6769	-2
Ethonal & by-products	5275	5275	0	5326	5328	-2
Domestic, Total	12025	12000	25	12484	12484	0
Exports	2150	2150	0	2471	2471	0
Use, Total	14175	14150	25	14956	14956	0
Ending Stocks (MBU)	1182	1172	10	1377	1377	0
Ending Stocks (MT)	30.02	29.77	0.25	34.98	34.98	0.00
	8.3%	8.3%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	669	669	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2439	2439	0	2587	2587	0
Food, Seed & Industrial	977	970	7	972	972	0
Seed	66	68	-2	58	60	-2
Feed and Residual	50	50	0	88	86	2
Domestic, Total	1093	1088	5	1117	1117	0
Exports	775	775	0	800	800	0
Use, Total	1868	1863	5	1917	1917	0
Ending Stocks (MBU)	571	576	-5	669	669	0
Ending Stocks (MT)	15.54	15.68	-0.14	18.21	18.21	0.00
	52.2%	52.9%		59.9%	59.9%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Nov-22	Oct-22	Net Chg	Nov-22	Oct-22	Net Chg
Hard Winter Ending Stocks	259	253	6	360	360	0
Hard Spring Ending Stocks	124	130	-6	140	140	0
Soft Red Ending Stocks	87	91	-4	94	94	0
White Ending Stocks	69	73	-4	52	52	0
Durum Ending Stocks	33	29	4	23	23	0

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1168.4	na	na	na	1168.7	(0.3)	(49.1)	-4.0%
World Corn End Stocks	300.8	300.6	0.2	289.0-306.0	301.2	(0.4)	(6.9)	-2.2%
US Corn Production	353.8	na	na	na	353.0	0.9	(29.1)	-7.6%
US Corn End Stocks	30.0	na	na	na	29.8	0.3	(5.0)	-14.2%
World less China Stocks	94.6				95.0	(0.3)	(3.9)	-4.0%
Argentina Corn Production	55.0	54.1	0.9	na	55.0	0.0	3.5	6.8%
Brazil Corn Production	126.0	126.3	(0.3)	na	126.0	0.0	10.0	8.6%
EU Corn Production	54.8	na	na	na	56.2	(1.4)	(16.2)	-22.8%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	17.3	(0.6)	0.4	2.5%
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	(3.9)	-17.7%
World Wheat Production	782.7	na	na	na	781.7	1.0	3.2	0.4%
World Wheat End Stocks	267.8	266.5	1.3	264.7-268.5	267.5	0.3	(8.5)	-3.1%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.7	(0.1)	(2.7)	-14.7%
World less China Stocks	123.5				123.2	0.3	(11.1)	-8.2%
Argentina Wheat Production	15.5	na	na	na	17.5	(2.0)	(6.7)	-30.0%
Brazil Wheat Production	9.4	na	na	na	9.2	0.2	1.7	22.1%
Australia Wheat Production	34.5	na	na	na	33.0	1.5	(1.9)	-5.1%
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	134.3	na	na	na	134.8	(0.4)	(4.0)	-2.9%
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	390.5	na	na	na	391.0	(0.5)	34.9	9.8%
World Soy End Stocks	102.2	100.6	1.6	99.4-102.2	100.5	1.7	7.5	7.9%
US Soy Production	118.3	na	na	na	117.4	0.9	(3.3)	-2.7%
US Soy End Stocks	6.0	na	na	na	5.4	0.6	(1.5)	-19.6%
World less China Stocks	70.7				70.1	0.6	7.8	12.4%
Argentina Soy Production	49.5	50.6	(1.1)	na	51.0	(1.5)	5.6	12.8%
Brazil Soy Production	152.0	152.2	(0.2)	na	152.0	0.0	25.0	19.7%
Brazil Soy Exports	89.5	na	na	na	89.5	0.0	10.1	12.8%
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	98.0	0.0	6.4	7.0%
World Rice Production	503.7	na	na	na	505.0	(1.4)	(11.4)	-2.2%
World Rice End Stocks	169.0	na	na	na	171.2	(2.2)	(14.1)	-7.7%
US Rice Production	5.2	na	na	na	5.3	(0.0)	(0.9)	-14.3%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.1)	-8.7%

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2021-22 World S&D

(000 tons)

	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1217.5	na	na	na	1217.3	0.2	88.2	7.8%
World Corn End Stocks	307.7	312.4	(4.7)	310.8-314.2	307.0	0.7	14.9	5.1%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
World less China Stocks	98.5	na	na	na	97.8	0.8	11.4	13.1%
Argentina Corn Production	51.5	52.7	(1.2)	50.0-53.5	51.5	0.0	(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	21.9	na	na	na	22.0	(0.1)	(7.6)	-25.9%
World Wheat Production	779.4	na	na	na	779.8	(0.3)	4.9	0.6%
World Wheat End Stocks	276.3	280.0	(3.7)	278.0-281.1	276.0	0.3	(14.3)	-4.9%
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	18.2	0.0	(4.8)	-20.8%
World less China Stocks	134.6	na	na	na	134.3	0.3	(12.0)	-8.2%
Argentina Wheat Production	22.2	na	na	na	22.5	(0.4)	4.5	25.6%
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	355.6	na	na	na	355.7	(0.1)	(12.9)	-3.5%
World Soy End Stocks	94.7	89.0	5.7	87.7-90.0	92.4	2.3	(5.4)	-5.4%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.6%
World less China Stocks	62.9	na	na	na	61.6	1.3	(6.0)	-8.7%
Argentina Soy Production	43.9	44.0	(0.1)	43.4-44.5	44.0	(0.1)	(2.3)	-5.0%
Brazil Soy Production	127.0	126.1	0.9	126.0-127.0	127.0	0.0	(12.5)	-9.0%
Brazil Soy Exports	79.4	na	na	na	79.6	(0.2)	(2.3)	-2.8%
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	91.6	na	na	na	90.0	1.6	(8.2)	-8.2%
World Rice Production	515.1	na	na	na	515.3	(0.2)	5.8	1.1%
World Rice End Stocks	183.1	na	na	na	184.3	(1.2)	(4.8)	-2.6%
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

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	Nov-22 USDA	Trade Average	USDA-Trade	Trade Range	Oct-22 USDA	MOM Change	YOY 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	290.7	na	na	na	290.4	0.3	(6.2)
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	146.5				146.3	0.3	(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	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	368.5	na	na	na	368.4	0.1	28.6
World Soy End Stocks	100.0	na	na	na	100.1	(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	99.7	na	na	na	99.8	(0.0)	1.2
World Rice Production	509.3	na	na	na	509.3	0.1	10.5
World Rice End Stocks	187.9	na	na	na	188.2	(0.2)	6.3
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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