



USDA released their December S&D report

Reaction: Neutral

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>

2022-23 crop year in brief

US soybean stocks 220 vs. 220 last month (0), -18 million vs. trade

US corn stocks 1257 vs. 1182 last month (75), 20 million vs. trade

US wheat stocks 571 vs. 571 last month (0), -5 million vs. trade

WLD soy stocks 102.7 vs. 102.2 last month (0.5), 0.5 million vs. trade

WLD corn stocks 298.4 vs. 300.8 last month (-2.4), -2.5 million vs. trade

WLD wheat stocks 267.3 vs. 267.8 last month (-0.5), -0.1 million vs. trade

Brazil Soy 152.0 vs. 152.0 last month (0), -0.6 million vs. trade

Arg. Soy 49.5 vs. 49.5 last month (0), 0.8 million vs. trade

Brazil Corn 126.0 vs. 126.0 last month (0), -0.5 million vs. trade

Arg. Corn 55.0 vs. 55.0 last month (0), 1.5 million vs. trade

USDA's report was perceived neutral as prices have not changed much. We look for the trade to focus on weather and demand fundamentals going forward. Largest surprise in today's report was an unchanged Argentina corn and soybean outlook as the country is experiencing one of the worst droughts in 50 years.

Other highlights:

US SBO for biofuel was down 200 million pounds

US corn exports down 75 million bushels.

No changes to Argentina and Brazil soybean and corn production – a surprise for Argentina

US corn stocks down 75, no change in ethanol. No change in other US corn demand categories.

US soybean stocks unchanged and US wheat unchanged

No changes in US soybean and soybean meal S&D

US soybean oil stocks were upward revised 42 million, imports lowered 200, food upward revised 150, carry in down 8, biofuel down 200 as mentioned.

All wheat S&D unchanged, but SRW stocks were up 10, HRS down 5 and White wheat stocks down 5

Global corn production was down 6.5MMT and stocks down 2.4MMT

Global wheat production down 2.1MMT and stocks down 0.5

Global soybean production was up 0.6MMT and stocks up 0.5MMT

Argentina wheat production was downward revised 3.0MMT, Canada down 1.2, and Australia up 2.1MMT. Ukraine corn crop was lowered 4.5 million tons to 27.0 million tons, down from 42.13 million tons for 2021-22.

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	1991	1999	-8	2131	2131	0
Production	26310	26310	0	26143	26143	0
Imports	300	500	-200	303	303	0
Supply, Total	28601	28809	-208	28578	28578	0
Domestic Disappearance	25600	25650	-50	24813	24805	8
Biofuel	11600	11800	-200	10348	10350	-2
Food, Feed & other Industrial	14000	13850	150	14465	14455	10
Exports	1100	1300	-200	1773	1773	0
Use, Total	26700	26950	-250	26587	26578	9
Ending Stocks	1901	1859	42	1991	1999	-8

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-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	172.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13930	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15357	0	16333	16333	0
Feed and Residual	5300	5300	0	5717	5717	0
Food, Seed & Industrial	6725	6725	0	6767	6767	0
Ethanol & by-products	5275	5275	0	5326	5326	0
Domestic, Total	12025	12025	0	12484	12484	0
Exports	2075	2150	-75	2471	2471	0
Use, Total	14100	14175	-75	14956	14956	0
Ending Stocks (MBU)	1257	1182	75	1377	1377	0
Ending Stocks (MT)	31.93	30.02	1.91	34.98	34.98	0.00
	8.9%	8.3%		9.2%	9.2%	

USDA WASDE REPORT - US

Released Nov. 9, 2022

11:00 a.m. CT

US 2022-23 Carryout Projection

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Nov-22 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	1.257	1.237	0.020	1.182-1.330	1.232	1.182	0.075	-8.7%
STU %	8.9%					0.083		
Wheat Bil. Bu.	0.571	0.576	(0.005)	0.551-0.602	0.571	0.571	0.000	-14.6%
STU %	30.6%					0.306		
Soybeans Bil. Bu.	0.220	0.238	(0.018)	0.220-0.296	0.245	0.220	0.000	-19.6%
STU %	5.0%					0.050		
Soy Meal 000 tons	350	na	na	na	450	350	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.901	na	na	na	1.796	1.859	0.042	-4.5%
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

2022/23 OUTLOOK CHANGES (All figures are in thousand metric tons)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Algeria	Meal, Soybean	Imports	400	250	-150	Higher domestic crush
	Oilseed, Soybean	Imports	1,400	1,650	250	
Argentina	Oilseed, Soybean	Exports	7,200	7,700	500	Increased exportable supplies on renewed 'soy dollar' policy
China	Oil, Palm Kernel	Imports	900	650	-250	Reduced exportable supplies
European Union	Oilseed, Soybean	Imports	14,800	14,400	-400	Higher sunflowerseed exports from Ukraine
	Oilseed, Sunflowerseed	Imports	2,350	2,850	500	
Indonesia	Meal, Soybean	Imports	5,600	5,750	150	Lower palm production outlook
	Oil, Palm Kernel	Exports	1,750	1,500	-250	
Ukraine	Meal, Sunflowerseed	Exports	2,750	2,550	-200	Higher seed exports and limited crush capacity
	Oil, Sunflowerseed	Exports	3,600	3,400	-200	
	Oilseed, Sunflowerseed	Exports	1,950	2,450	500	

USDA Wheat trade highlights

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Attribute	Previous	Current	Change	Reason
Algeria	Imports	8,400	8,200	-200	Lower demand
Brazil	Imports	5,900	5,600	-300	Larger domestic crop and lower exportable supplies from Argentina
European Union	Imports	6,000	7,000	1,000	Larger imports from Ukraine
Indonesia	Imports	10,700	11,000	300	More availability from top supplier Australia
Iran	Imports	6,000	5,500	-500	Sluggish purchases to date
Korea, South	Imports	4,500	5,000	500	More wheat for feed use
Nigeria	Imports	6,300	6,100	-200	Low first quarter imports
Pakistan	Imports	2,500	3,000	500	Continued government purchases from Russia
Philippines	Imports	6,500	6,700	200	More wheat for feed use
Saudi Arabia	Imports	3,000	3,500	500	Strong imports and tenders
Thailand	Imports	2,700	2,900	200	More wheat for feed use
Vietnam	Imports	4,400	4,600	200	More wheat for feed use
Argentina	Exports	10,000	7,500	-2,500	Smallest crop in 7 years and uncompetitive prices
Australia	Exports	27,000	28,500	1,500	Record crop
European Union	Exports	35,000	36,000	1,000	Competitive prices
India	Exports	3,000	2,750	-250	Export ban
Russia	Exports	42,000	43,000	1,000	Price competitiveness
Ukraine	Exports	11,000	12,500	1,500	Continuation of Black Sea Grain Initiative and large shipments to EU

USDA grain trade highlights

TRADE CHANGES IN 2022/23 (1,000 MT)

Country	Commodity	Attribute	Previous	Current	Change	Reason
Argentina	Barley	Exports	3,000	2,700	-300	Smaller crop
	Sorghum	Exports	2,300	2,100	-200	Weak volumes in Oct/Nov
Australia	Barley	Exports	7,200	7,500	300	Larger crop
Canada	Corn	Imports	1,500	1,000	-500	Lower exports from the United States
China	Sorghum	Imports	7,800	7,100	-700	Lower exports from Argentina and the United States
European Union	Corn	Exports	2,700	2,200	-500	Lower production and early season trade
		Imports	20,000	21,500	1,500	
Iran	Corn	Imports	9,000	8,500	-500	Lower exports from partner countries
Korea, South	Corn	Imports	11,500	11,000	-500	Higher wheat feeding
Mexico	Corn	Imports	17,700	17,200	-500	Lower exports from the United States
Philippines	Corn	Imports	900	700	-200	Smaller U.S. supplies
Russia	Corn	Exports	4,000	3,300	-700	Smaller crop
Turkey	Corn	Imports	2,700	2,500	-200	Lower exports from partner countries
Ukraine	Corn	Exports	15,500	17,500	2,000	Strong EU demand
United States	Corn	Exports	57,000	55,000	-2,000	Weak outstanding sales
	Sorghum	Exports	4,500	4,000	-500	
Vietnam	Corn	Imports	10,500	10,200	-300	Weaker pace of imports

Attached PDF includes FI snapshot

Price outlook:

March corn \$6.00-\$7.15 range. May \$5.80-\$7.10

Soybeans – January \$14.00-\$15.15, March \$14.15-\$15.25

Soybean meal – January \$425-\$480, March \$4.00-\$5.00

Soybean oil – January 57.00-68.50 range, March 55.00-69.00

Chicago – March \$7.00 to \$8.50

KC – March 7.75-\$9.75

MN – March \$8.25 to \$10.00

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STU %	30.6%					0.306		
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STU %	5.0%					0.050		
Soy Meal 000 tons	350	na	na	na	450	350	0	12.5%
Soy Meal Yield	47.07	na	na	na	na	47.07		0.1%
Soy Oil Bil. Bil. Lbs.	1.901	na	na	na	1.796	1.859	0.042	-4.5%
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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-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	50.2	0.0	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4346	4346	0	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4634	4634	0	4738	4738	0
Crushings	2245	2245	0	2204	2204	0
Exports	2045	2045	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	22	22	0	2	2	0
Use, Total	4414	4414	0	4465	4465	0
Ending Stocks (MBU)	220	220	0	274	274	0
Ending Stocks (MT)	5.99	5.99	0.00	7.46	7.46	0.00
STU	5.0%	5.0%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52839	52839	0	51811	51811	0
Imports	600	600	0	649	649	0
Supply, Total	53750	53750	0	52800	52800	0
Domestic Disappearance	39700	39700	0	38966	38966	0
Exports	13700	13700	0	13524	13524	0
Use, Total	53400	53400	0	52490	52490	0
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Beginning Stocks	1991	1999	-8	2131	2131	0
Production	26310	26310	0	26143	26143	0
Imports	300	500	-200	303	303	0
Supply, Total	28601	28809	-208	28578	28578	0
Domestic Disappearance	25600	25650	-50	24813	24805	8
Biofuel	11600	11800	-200	10348	10350	-2
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Exports	1100	1300	-200	1773	1773	0
Use, Total	26700	26950	-250	26587	26578	9
Ending Stocks	1901	1859	42	1991	1999	-8

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-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	172.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13930	13930	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15357	15357	0	16333	16333	0
Feed and Residual	5300	5300	0	5717	5717	0
Food, Seed & Industrial	6725	6725	0	6767	6767	0
Ethonal & by-products	5275	5275	0	5326	5326	0
Domestic, Total	12025	12025	0	12484	12484	0
Exports	2075	2150	-75	2471	2471	0
Use, Total	14100	14175	-75	14956	14956	0
Ending Stocks (MBU)	1257	1182	75	1377	1377	0
Ending Stocks (MT)	31.93	30.02	1.91	34.98	34.98	0.00
	8.9%	8.3%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-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	977	0	972	972	0
Seed	66	66	0	58	58	0
Feed and Residual	50	50	0	88	88	0
Domestic, Total	1093	1093	0	1117	1117	0
Exports	775	775	0	800	800	0
Use, Total	1868	1868	0	1917	1917	0
Ending Stocks (MBU)	571	571	0	669	669	0
Ending Stocks (MT)	15.54	15.54	0.00	18.21	18.21	0.00
	52.2%	52.2%		59.9%	59.9%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Dec-22	Nov-22	Net Chg	Dec-22	Nov-22	Net Chg
Hard Winter Ending Stocks	259	259	0	360	360	0
Hard Spring Ending Stocks	119	124	-5	140	140	0
Soft Red Ending Stocks	97	87	10	94	94	0
White Ending Stocks	64	69	-5	52	52	0
Durum Ending Stocks	33	33	0	23	23	0

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1161.9	na	na	na	1168.4	(6.5)	(55.0)	-4.5%
World Corn End Stocks	298.4	300.9	(2.5)	298.0-304.0	300.8	(2.4)	(8.7)	-2.8%
US Corn Production	353.8	na	na	na	353.8	0.0	(29.1)	-7.6%
US Corn End Stocks	31.9	na	na	na	30.0	1.9	(3.1)	-8.7%
World less China Stocks	92.3				94.6	(2.3)	(5.7)	-5.8%
Argentina Corn Production	55.0	53.5	1.5	52.0-55.0	55.0	0.0	3.5	6.8%
Brazil Corn Production	126.0	126.5	(0.5)	125.0-130.3	126.0	0.0	10.0	8.6%
EU Corn Production	54.2	na	na	na	54.8	(0.6)	(16.8)	-23.6%
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	16.7	0.0	0.6	3.7%
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	780.6	na	na	na	782.7	(2.1)	1.3	0.2%
World Wheat End Stocks	267.3	267.4	(0.1)	262.5-272.0	267.8	(0.5)	(8.9)	-3.2%
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	15.5	0.0	(2.7)	-14.7%
World less China Stocks	123.0				123.5	(0.5)	(11.5)	-8.6%
Argentina Wheat Production	12.5	na	na	na	15.5	(3.0)	(9.7)	-43.6%
Brazil Wheat Production	9.5	na	na	na	9.4	0.1	1.8	23.4%
Australia Wheat Production	36.6	na	na	na	34.5	2.1	0.3	0.7%
Canadian Wheat Production	33.8	na	na	na	35.0	(1.2)	11.5	51.7%
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	134.3	0.0	(3.9)	-2.8%
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	391.2	na	na	na	390.5	0.6	35.6	10.0%
World Soy End Stocks	102.7	102.2	0.5	98.5-106.3	102.2	0.5	7.1	7.4%
US Soy Production	118.3	na	na	na	118.3	0.0	(3.3)	-2.7%
US Soy End Stocks	6.0	na	na	na	6.0	0.0	(1.5)	-19.6%
World less China Stocks	71.2				70.7	0.5	7.4	11.6%
Argentina Soy Production	49.5	48.7	0.8	47.0-49.5	49.5	0.0	5.6	12.8%
Brazil Soy Production	152.0	152.6	(0.6)	152.0-155.1	152.0	0.0	25.0	19.7%
Brazil Soy Exports	89.5	na	na	na	89.5	0.0	10.4	13.1%
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	503.3	na	na	na	503.7	(0.4)	(11.8)	-2.3%
World Rice End Stocks	168.6	na	na	na	169.0	(0.4)	(13.7)	-7.5%
US Rice Production	5.2	na	na	na	5.2	0.0	(0.9)	-14.3%
US Rice End Stocks	1.2	na	na	na	1.2	0.1	(0.1)	-4.0%

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	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1216.9	na	na	na	1217.5	(0.6)	87.7	7.8%
World Corn End Stocks	307.1	312.4	(5.3)	310.8-314.2	307.7	(0.6)	14.6	5.0%
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	98.0	na	na	na	98.5	(0.6)	11.1	12.8%
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	16.1	na	na	na	16.3	(0.2)	(0.8)	-5.0%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.3	na	na	na	779.4	(0.1)	4.8	0.6%
World Wheat End Stocks	276.3	280.0	(3.7)	278.0-281.1	276.3	(0.0)	(14.1)	-4.8%
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	134.5	na	na	na	134.6	(0.0)	(11.7)	-8.0%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	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	138.2	na	na	na	138.3	(0.1)	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	355.6	0.0	(12.9)	-3.5%
World Soy End Stocks	95.6	89.0	6.6	87.7-90.0	94.7	0.9	(4.4)	-4.4%
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	63.8	na	na	na	62.9	0.9	(5.1)	-7.4%
Argentina Soy Production	43.9	44.0	(0.1)	43.4-44.5	43.9	0.0	(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	79.1	na	na	na	79.4	(0.2)	(2.5)	-3.1%
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	91.6	0.0	(8.2)	-8.2%
World Rice Production	515.1	na	na	na	515.1	(0.0)	5.7	1.1%
World Rice End Stocks	182.3	na	na	na	183.1	(0.8)	(5.7)	-3.0%
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 Nov. 9, 2022

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Dec-22 USDA	Trade Average	USDA-Trade	Trade Range	Nov-22 USDA	MOM Change	YOY Change
World Corn Production	1129.2	na	na	na	1129.3	(0.1)	9.1
World Corn End Stocks	292.5	na	na	na	292.8	(0.3)	(13.8)
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	86.8				87.1	(0.3)	(19.0)
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	774.6	na	na	na	774.5	0.0	12.2
World Wheat End Stocks	290.3	na	na	na	290.7	(0.3)	(6.5)
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	146.2				146.5	(0.3)	(0.6)
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	136.3	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	368.5	0.0	28.6
World Soy End Stocks	100.0	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	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	0.0	10.5
World Rice End Stocks	188.0	na	na	na	187.9	0.1	6.4
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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