

# USDA WASDE REPORT - US

Released Feb. 7, 2023

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## US 2022-23 Carryout Projection

|                        | <b>Feb-23</b> | Trade   |                   | Trade        | FI Est. | Jan-23 | <b>MOM</b>    | YOY %  |
|------------------------|---------------|---------|-------------------|--------------|---------|--------|---------------|--------|
|                        | <b>USDA</b>   | Average | <b>USDA-Trade</b> | Range        | of USDA | USDA   | <b>Change</b> | Change |
| Corn Bil. Bu.          | <b>1.267</b>  | 1.266   | <b>0.001</b>      | 1.200--1.335 | 1.217   | 1.242  | <b>0.025</b>  | -8.0%  |
| STU %                  | 9.1%          |         |                   |              |         | 8.9%   |               |        |
| Wheat Bil. Bu.         | <b>0.568</b>  | 0.576   | <b>(0.008)</b>    | 0.557-0.612  | 0.562   | 0.567  | <b>0.001</b>  | -15.1% |
| STU %                  | 29.9%         |         |                   |              |         | 29.8%  |               |        |
| Soybeans Bil. Bu.      | <b>0.225</b>  | 0.211   | <b>0.014</b>      | 0.176-0.230  | 0.220   | 0.210  | <b>0.015</b>  | -17.8% |
| STU %                  | 5.2%          |         |                   |              |         | 4.8%   |               |        |
| Soy Meal 000 tons      | <b>350</b>    | na      | na                | na           | 350     | 350    | <b>0</b>      | 12.5%  |
| Soy Meal Yield         | 47.21         | na      | na                | na           | na      | 47.07  |               | 0.4%   |
| Soy Oil Bil. Bil. Lbs. | <b>1.936</b>  | na      | na                | na           | 1.961   | 1.901  | <b>0.035</b>  | -2.8%  |
| Soy Oil Yield          | 11.77         | na      | na                | na           | na      | 11.72  |               | -0.8%  |

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 |        |         |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                          | Feb-23          | Jan-23 | Net Chg | Feb-23          | Jan-23 | Net Chg |
| Area Planted             | 87.5            | 87.5   | 0.0     | 87.2            | 87.2   | 0.0     |
| Area Harvested           | 86.3            | 86.3   | 0.0     | 86.3            | 86.3   | 0.0     |
| Yield per Harvested Acre | 49.5            | 49.5   | 0.0     | 51.7            | 51.7   | 0.0     |
| Beginning Stocks         | 274             | 274    | 0       | 257             | 257    | 0       |
| Production               | 4276            | 4276   | 0       | 4465            | 4465   | 0       |
| Imports                  | 15              | 15     | 0       | 16              | 16     | 0       |
| Supply, Total            | 4566            | 4566   | 0       | 4738            | 4738   | 0       |
| Crushings                | 2230            | 2245   | -15     | 2204            | 2204   | 0       |
| Exports                  | 1990            | 1990   | 0       | 2158            | 2158   | 0       |
| Seed                     | 102             | 102    | 0       | 102             | 102    | 0       |
| Residual                 | 18              | 18     | 0       | 1               | 1      | 0       |
| Use, Total               | 4340            | 4355   | -15     | 4464            | 4464   | 0       |
| Ending Stocks (MBU)      | 225             | 210    | 15      | 274             | 274    | 0       |
| Ending Stocks (MT)       | 6.12            | 5.72   | 0.41    | 7.46            | 7.46   | 0.00    |
| STU                      | 5.2%            | 4.8%   |         | 6.1%            | 6.1%   |         |

| US Soybean Meal        | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                        | Feb-23          | Jan-23 | Net Chg | Feb-23          | Jan-23 | Net Chg |
| Beginning Stocks       | 311             | 311    | 0       | 341             | 341    | 0       |
| Production             | 52639           | 52839  | -200    | 51811           | 51811  | 0       |
| Imports                | 600             | 600    | 0       | 649             | 649    | 0       |
| Supply, Total          | 53550           | 53750  | -200    | 52800           | 52800  | 0       |
| Domestic Disappearance | 39500           | 39700  | -200    | 38966           | 38966  | 0       |
| Exports                | 13700           | 13700  | 0       | 13524           | 13524  | 0       |
| Use, Total             | 53200           | 53400  | -200    | 52490           | 52490  | 0       |
| Ending Stocks          | 350             | 350    | 0       | 311             | 311    | 0       |

| US Soybean Oil                | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|-------------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                               | Feb-23          | Jan-23 | Net Chg | Feb-23          | Jan-23 | Net Chg |
| Beginning Stocks              | 1991            | 1991   | 0       | 2131            | 2131   | 0       |
| Production                    | 26245           | 26310  | -65     | 26143           | 26143  | 0       |
| Imports                       | 300             | 300    | 0       | 303             | 303    | 0       |
| Supply, Total                 | 28536           | 28601  | -65     | 28578           | 28578  | 0       |
| Domestic Disappearance        | 25900           | 25900  | 0       | 24813           | 24813  | 0       |
| Biofuel                       | 11600           | 11600  | 0       | 10348           | 10348  | 0       |
| Food, Feed & other Industrial | 14300           | 14300  | 0       | 14465           | 14465  | 0       |
| Exports                       | 700             | 800    | -100    | 1773            | 1773   | 0       |
| Use, Total                    | 26600           | 26700  | -100    | 26587           | 26587  | 0       |
| Ending Stocks                 | 1936            | 1901   | 35      | 1991            | 1991   | 0       |

Source: USDA and FI

| US Corn                    | 22/23 Crop Year |        |             | 21/22 Crop Year |        |             |
|----------------------------|-----------------|--------|-------------|-----------------|--------|-------------|
|                            | Feb-23          | Jan-23 | Net Chg     | Feb-23          | Jan-23 | Net Chg     |
| Area Planted               | 88.6            | 88.6   | 0.0         | 93.3            | 93.3   | 0.0         |
| Area Harvested             | 79.2            | 79.2   | 0.0         | 85.3            | 85.3   | 0.0         |
| Yield per Harvested Acre   | 173.3           | 173.3  | 0.0         | 176.7           | 176.7  | 0.0         |
| Beginning Stocks           | 1377            | 1377   | 0           | 1235            | 1235   | 0           |
| Production                 | 13730           | 13730  | 0           | 15074           | 15074  | 0           |
| Imports                    | 50              | 50     | 0           | 24              | 24     | 0           |
| Supply, Total              | 15157           | 15157  | 0           | 16333           | 16333  | 0           |
| Feed and Residual          | 5275            | 5275   | 0           | 5718            | 5718   | 0           |
| Food, Seed & Industrial    | 6690            | 6715   | -25         | 6766            | 6766   | 0           |
| Ethonal & by-products      | 5250            | 5275   | -25         | 5326            | 5326   | 0           |
| Domestic, Total            | 11965           | 11990  | -25         | 12484           | 12484  | 0           |
| Exports                    | 1925            | 1925   | 0           | 2471            | 2471   | 0           |
| Use, Total                 | 13890           | 13915  | -25         | 14956           | 14956  | 0           |
| <b>Ending Stocks (MBU)</b> | <b>1267</b>     | 1242   | <b>25</b>   | <b>1377</b>     | 1377   | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>32.18</b>    | 31.55  | <b>0.63</b> | <b>34.98</b>    | 34.98  | <b>0.00</b> |
|                            | 9.1%            | 8.9%   |             | 9.2%            | 9.2%   |             |

| US All-Wheat               | 22/23 Crop Year |        |             | 21/22 Crop Year |        |             |
|----------------------------|-----------------|--------|-------------|-----------------|--------|-------------|
|                            | Feb-23          | Jan-23 | Net Chg     | Feb-23          | Jan-23 | 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           | 698             | 698    | 0           | 845             | 845    | 0           |
| Production                 | 1650            | 1650   | 0           | 1646            | 1646   | 0           |
| Imports                    | 120             | 120    | 0           | 95              | 95     | 0           |
| Supply, Total              | 2468            | 2468   | 0           | 2587            | 2587   | 0           |
| Food, Seed & Industrial    | 975             | 977    | -2          | 972             | 972    | 0           |
| Seed                       | 70              | 69     | 1           | 58              | 58     | 0           |
| Feed and Residual          | 80              | 80     | 0           | 59              | 59     | 0           |
| Domestic, Total            | 1125            | 1126   | -1          | 1088            | 1088   | 0           |
| Exports                    | 775             | 775    | 0           | 800             | 800    | 0           |
| Use, Total                 | 1900            | 1901   | -1          | 1888            | 1888   | 0           |
| <b>Ending Stocks (MBU)</b> | <b>568</b>      | 567    | <b>1</b>    | <b>698</b>      | 698    | <b>0</b>    |
| <b>Ending Stocks (MT)</b>  | <b>15.46</b>    | 15.43  | <b>0.03</b> | <b>19.00</b>    | 19.00  | <b>0.00</b> |
|                            | 50.5%           | 50.4%  |             | 64.2%           | 64.2%  |             |

| US Wheat Stocks           | 22/23 Crop Year |        |         | 21/22 Crop Year |        |         |
|---------------------------|-----------------|--------|---------|-----------------|--------|---------|
|                           | Feb-23          | Jan-23 | Net Chg | Feb-23          | Jan-23 | Net Chg |
| Hard Winter Ending Stocks | 273             | 274    | -1      | 376             | 376    | 0       |
| Hard Spring Ending Stocks | 120             | 120    | 0       | 146             | 146    | 0       |
| Soft Red Ending Stocks    | 102             | 90     | 12      | 99              | 99     | 0       |
| White Ending Stocks       | 45              | 56     | -11     | 54              | 54     | 0       |
| Durum Ending Stocks       | 27              | 28     | -1      | 24              | 24     | 0       |

Source: USDA and FI

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## 2022-23 World S&D

(000 tons)

|                              | Feb-23<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-23<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1151.4         | na               | na         | na             | 1155.9         | (4.6)         | (64.6)        | -5.3%           |
| World Corn End Stocks        | 295.3          | 294.7            | 0.6        | 292.5-297.8    | 296.4          | (1.1)         | (11.0)        | -3.6%           |
| US Corn Production           | 348.8          | na               | na         | na             | 348.8          | 0.0           | (34.1)        | -8.9%           |
| US Corn End Stocks           | 32.2           | na               | na         | na             | 31.5           | 0.6           | (2.8)         | -8.0%           |
| World less China Stocks      | 88.0           |                  |            |                | 89.1           | (1.1)         | (9.2)         | -9.5%           |
| Argentina Corn Production    | 47.0           | 48.5             | (1.5)      | 44.0-51.5      | 52.0           | (5.0)         | (2.5)         | -5.1%           |
| Brazil Corn Production       | 125.0          | 125.2            | (0.2)      | 124.0-129.9    | 125.0          | 0.0           | 9.0           | 7.8%            |
| EU Corn Production           | 54.2           | na               | na         | na             | 54.2           | 0.0           | (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        | 277.2          | na               | na         | na             | 277.2          | 0.0           | 4.6           | 1.7%            |
| China Corn Imports           | 18.0           | na               | na         | na             | 18.0           | 0.0           | (3.9)         | -17.7%          |
| World Wheat Production       | 783.8          | na               | na         | na             | 781.3          | 2.5           | 4.5           | 0.6%            |
| World Wheat End Stocks       | 269.3          | 268.6            | 0.7        | 266.0-270.2    | 268.4          | 0.9           | (7.4)         | -2.7%           |
| 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             | 15.4           | 0.0           | (3.5)         | -18.6%          |
| World less China Stocks      | 124.8          |                  |            |                | 124.3          | 0.4           | (10.2)        | -7.6%           |
| Argentina Wheat Production   | 12.5           | na               | na         | na             | 12.5           | 0.0           | (9.7)         | -43.6%          |
| Brazil Wheat Production      | 9.9            | na               | na         | na             | 9.5            | 0.4           | 2.2           | 28.6%           |
| Australia Wheat Production   | 38.0           | na               | na         | na             | 36.6           | 1.4           | 1.8           | 4.9%            |
| Canadian Wheat Production    | 33.8           | na               | na         | na             | 33.8           | 0.0           | 11.4          | 50.8%           |
| Ukraine Wheat Production     | 21.0           | na               | na         | na             | 21.0           | 0.0           | (12.0)        | -36.4%          |
| Russia Wheat Production      | 92.0           | na               | na         | na             | 91.0           | 1.0           | 16.8          | 22.4%           |
| India Wheat Production       | 103.0          | na               | na         | na             | 103.0          | 0.0           | (6.6)         | -6.0%           |
| EU Wheat Production          | 134.7          | na               | na         | na             | 134.7          | 0.0           | (3.5)         | -2.5%           |
| China Wheat Production       | 137.7          | na               | na         | na             | 137.7          | 0.0           | 0.8           | 0.6%            |
| China Wheat Imports          | 10.0           | na               | na         | na             | 9.5            | 0.5           | 0.4           | 4.5%            |
| World Soy Production         | 383.0          | na               | na         | na             | 388.0          | (5.0)         | 25.0          | 7.0%            |
| World Soy End Stocks         | 102.0          | 102.0            | 0.0        | 100.0-105.5    | 103.5          | (1.5)         | 3.2           | 3.2%            |
| US Soy Production            | 116.4          | na               | na         | na             | 116.4          | 0.0           | (5.2)         | -4.2%           |
| US Soy End Stocks            | 6.1            | na               | na         | na             | 5.7            | 0.4           | (1.3)         | -17.9%          |
| World less China Stocks      | 69.7           |                  |            |                | 72.2           | (2.5)         | 2.3           | 3.4%            |
| Argentina Soy Production     | 41.0           | 42.3             | (1.3)      | 38.0-45.0      | 45.5           | (4.5)         | (2.9)         | -6.6%           |
| Brazil Soy Production        | 153.0          | 153.0            | 0.0        | 152.0-154.2    | 153.0          | 0.0           | 23.5          | 18.1%           |
| Brazil Soy Exports           | 92.0           | na               | na         | na             | 91.0           | 1.0           | 12.9          | 16.3%           |
| Paraguay Soy Production      | 10.0           | na               | na         | na             | 10.0           | 0.0           | 5.8           | 138.1%          |
| China Soy Production         | 20.3           | na               | na         | na             | 20.3           | 0.0           | 3.9           | 24.0%           |
| China Soy imports            | 96.0           | na               | na         | na             | 96.0           | 0.0           | 4.4           | 4.8%            |
| World Rice Production        | 503.0          | na               | na         | na             | 503.0          | 0.0           | (11.8)        | -2.3%           |
| World Rice End Stocks        | 169.1          | na               | na         | na             | 170.0          | (0.8)         | (14.2)        | -7.8%           |
| US Rice Production           | 5.1            | na               | na         | na             | 5.1            | 0.0           | (1.0)         | -16.3%          |
| US Rice End Stocks           | 1.1            | na               | na         | na             | 1.0            | 0.0           | (0.2)         | -16.7%          |

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(000 tons)

|                              | Feb-23<br>USDA | Trade<br>Average | USDA-Trade | Trade<br>Range | Jan-23<br>USDA | MOM<br>Change | YOY<br>Change | YOY %<br>Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production        | 1216.0         | na               | na         | na             | 1214.9         | 1.1           | 86.5          | 7.7%            |
| World Corn End Stocks        | 306.3          | na               | na         | na             | 306.0          | 0.3           | 13.4          | 4.6%            |
| 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      | 97.2           | na               | na         | na             | 96.8           | 0.3           | 10.0          | 11.5%           |
| Argentina Corn Production    | 49.5           | na               | na         | na             | 49.5           | 0.0           | (2.5)         | -4.8%           |
| Brazil Corn Production       | 116.0          | na               | na         | na             | 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             | 16.1           | 0.0           | (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             | 779.3          | 0.0           | 4.8           | 0.6%            |
| World Wheat End Stocks       | 276.7          | na               | na         | na             | 276.8          | (0.1)         | (13.4)        | -4.6%           |
| US Wheat Production          | 44.8           | na               | na         | na             | 44.8           | 0.0           | (5.0)         | -9.9%           |
| US Wheat End Stocks          | 19.0           | na               | na         | na             | 19.0           | 0.0           | (4.0)         | -17.3%          |
| World less China Stocks      | 134.9          | na               | na         | na             | 135.1          | (0.1)         | (11.0)        | -7.5%           |
| 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   | 36.2           | na               | na         | na             | 36.4           | (0.1)         | 4.3           | 13.5%           |
| Canadian Wheat Production    | 22.4           | na               | na         | na             | 22.3           | 0.1           | (13.0)        | -36.7%          |
| 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             | 138.2          | 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         | 358.0          | na               | na         | na             | 358.1          | (0.1)         | (10.5)        | -2.9%           |
| World Soy End Stocks         | 98.8           | na               | na         | na             | 98.2           | 0.6           | (0.9)         | -0.9%           |
| 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           | 6.9%            |
| World less China Stocks      | 67.4           | na               | na         | na             | 66.8           | 0.6           | (1.2)         | -1.7%           |
| Argentina Soy Production     | 43.9           | na               | na         | na             | 43.9           | 0.0           | (2.3)         | -5.0%           |
| Brazil Soy Production        | 129.5          | na               | na         | na             | 129.5          | 0.0           | (10.0)        | -7.2%           |
| Brazil Soy Exports           | 79.1           | na               | na         | na             | 79.1           | (0.0)         | (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        | 514.8          | na               | na         | na             | 515.0          | (0.2)         | 5.5           | 1.1%            |
| World Rice End Stocks        | 183.3          | na               | na         | na             | 183.1          | 0.2           | (5.1)         | -2.7%           |
| US Rice Production           | 6.1            | na               | na         | na             | 6.1            | 0.0           | (1.1)         | -15.8%          |
| 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.

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|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|
| World Corn Production        | 1129.5         | na               | na         | na             | 1129.2         | 0.3           | 9.4           |
| World Corn End Stocks        | 292.8          | na               | na         | na             | 292.5          | 0.3           | (13.5)        |
| 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           |                  |            |                | 86.8           | 0.3           | (18.7)        |
| 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             | 774.6          | 0.0           | 12.2          |
| World Wheat End Stocks       | 290.1          | na               | na         | na             | 290.0          | 0.1           | (6.8)         |
| 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      | 145.9          |                  |            |                | 145.9          | 0.1           | (0.9)         |
| 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             | 136.3          | 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         | 99.8           | na               | na         | na             | 100.0          | (0.3)         | 2.9           |
| 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      | 68.6           |                  |            |                | 68.9           | (0.3)         | (1.4)         |
| 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        | 188.4          | na               | na         | na             | 188.3          | 0.2           | 6.8           |
| 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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