

# USDA WASDE REPORT - US

Released June 11, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	Jun-20	Trade		Trade	Fl Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.103</b>	2.150	<b>(0.047)</b>	2.090-2.303	2.194	2.098	<b>0.005</b>	-5.3%
STU %	15.3%					15.2%	<b>0.09%</b>	
Wheat Bil. Bu.	<b>0.983</b>	0.979	<b>0.004</b>	0.968-0.998	0.978	0.978	<b>0.005</b>	-9.0%
STU %	46.3%					46.0%	<b>0.34%</b>	
Soybeans Bil. Bu.	<b>0.585</b>	0.577	<b>0.008</b>	0.497-0.630	0.497	0.580	<b>0.005</b>	-35.6%
STU %	15.0%					14.9%	<b>0.17%</b>	
Soy Meal 000 tons	<b>375</b>	na	na	na	375	375	<b>0</b>	-6.7%
Soy Meal Yield	47.03	na	na	na	na	47.03	<b>(0.00)</b>	0.8%
Soy Oil Bil. Bil. Lbs.	<b>1.940</b>	na	na	na	1.905	1.880	<b>0.060</b>	9.3%
Soy Oil Yield	11.49	na	na	na	na	11.52	<b>(0.03)</b>	-0.7%

## US 2020-21 Carryout Projection

	Jun-20	Trade		Trade	Fl Est.	May-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>3.323</b>	3.360	<b>(0.037)</b>	2.897-3.595	3.414	3.318	<b>0.005</b>	58.0%
STU %	22.5%					22.4%	<b>0.03%</b>	
Wheat Bil. Bu.	<b>0.925</b>	0.897	<b>0.028</b>	0.820-0.940	0.899	0.909	<b>0.016</b>	-5.9%
STU %	44.6%					43.8%	<b>0.77%</b>	
Soybeans Bil. Bu.	<b>0.395</b>	0.426	<b>(0.031)</b>	0.350-0.572	0.407	0.405	<b>(0.010)</b>	-32.5%
STU %	9.1%					9.4%	<b>-0.26%</b>	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	6.7%
Soy Meal Yield	47.11	na	na	na	na	47.16	<b>(0.05)</b>	0.2%
Soy Oil Bil. Bil. Lbs.	<b>2.000</b>	na	na	na	1.700	1.865	<b>0.135</b>	3.1%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	0.9%

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	YOY	Jun-20	May-20	Net Chg
Area Planted	83.5	83.5	0.0	76.1	76.1	0.0
Area Harvested	82.8	82.8	0.0	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	585	580	5	909	909	0
Production	4125	4125	0	3552	3557	-5
Imports	15	15	0	15	15	0
Supply, Total	4725	4720	5	4476	4481	-5
Crushings	2145	2130	15	2140	2125	15
Exports	2050	2050	0	1650	1675	-25
Seed	100	100	0	97	97	0
Residual	35	35	0	4	4	0
Use, Total	4330	4315	15	3891	3901	-10
Ending Stocks (MBU)	395	405	-10	585	580	5
Ending Stocks (MT)	10.75	11.02	-0.27	15.92	15.79	0.14

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	50525	50225	300	50323	49973	350
Imports	400	400	0	600	550	50
Supply, Total	51300	51000	300	51325	50925	400
Domestic Disappearance	37800	37500	300	37500	37100	400
Exports	13100	13100	0	13450	13450	0
Use, Total	50900	50600	300	50950	50550	400
Ending Stocks	400	400	0	375	375	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Beginning Stocks	1940	1880	60	1775	1775	0
Production	24860	24685	175	24590	24480	110
Imports	400	400	0	375	375	0
Supply, Total	27200	26965	235	26740	26630	110
Domestic Disappearance	23000	23000	0	22100	22200	-100
Biodiesel	8000	8000	0	7400	7500	-100
Food, Feed & other Industrial	15000	15000	0	14700	14700	0
Exports	2200	2100	100	2700	2550	150
Use, Total	25200	25100	100	24800	24750	50
Ending Stocks	2000	1865	135	1940	1880	60

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Area Planted	97.0	97.0	0.0	89.7	89.7	0.0
Area Harvested	89.6	89.6	0.0	81.3	81.4	-0.1
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.8	-0.4
Beginning Stocks	2103	2098	5	2221	2221	0
Production	15995	15995	0	13617	13663	-46
Imports	25	25	0	45	45	0
Supply, Total	18123	18118	5	15883	15928	-45
Feed and Residual	6050	6050	0	5700	5700	0
Food, Seed & Industrial	6600	6600	0	6305	6355	-50
Ethonal & by-products	5200	5200	0	4900	4950	-50
Domestic, Total	12650	12650	0	12005	12055	-50
Exports	2150	2150	0	1775	1775	0
Use, Total	14800	14800	0	13780	13830	-50
<b>Ending Stocks (MBU)</b>	<b>3323</b>	<b>3318</b>	<b>5</b>	<b>2103</b>	<b>2098</b>	<b>5</b>
<b>Ending Stocks (MT)</b>	<b>84.40</b>	<b>84.28</b>	<b>0.13</b>	<b>53.42</b>	<b>53.29</b>	<b>0.13</b>

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jun-20	May-20	Net Chg	Jun-20	May-20	Net Chg
Area Planted	44.7	44.7	0.0	45.2	45.2	0.0
Area Harvested	37.7	37.7	0.0	37.2	37.2	0.0
Yield per Harvested Acre	49.8	49.5	0.3	51.7	51.7	0
Beginning Stocks	983	978	5	1080	1080	0
Production	1877	1866	11	1920	1920	0
Imports	140	140	0	105	105	0
Supply, Total	3000	2984	16	3105	3105	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	100	100	0	135	135	0
Domestic, Total	1125	1125	0	1157	1157	0
Exports	950	950	0	965	970	-5
Use, Total	2075	2075	0	2122	2127	-5
<b>Ending Stocks (MBU)</b>	<b>925</b>	<b>909</b>	<b>16</b>	<b>983</b>	<b>978</b>	<b>5</b>
<b>Ending Stocks (MT)</b>	<b>25.18</b>	<b>24.74</b>	<b>0.44</b>	<b>26.76</b>	<b>26.62</b>	<b>0.14</b>

Source: USDA and FI

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## 2020 US Production Projection

	<b>Jun-20 USDA</b>	Trade Average	<b>USDA-Trade</b>	Trade Range	FI Est. of USDA	May-20 USDA	<b>YOY Change</b>	2019 USDA
<b>All-Wheat Pro. (bil bu)</b>	<b>1.877</b>	1.850	<b>0.027</b>	1.824-1.875	1.856	1.866	<b>(0.043)</b>	1.920
Yield	<b>49.8</b>	na	na	na	48.7	49.5	<b>(1.9)</b>	51.7
Planted (mil ac)	<b>44.655</b>	na		na	44.655	44.655	<b>(0.503)</b>	45.158
% Harvested	84.4%	na	na	na	85.0%	84.4%	<b>0.021</b>	82.3%
Harvested (mil ac) (uses Reuters, harvested implied)	<b>37.700</b>	na		na	37.979	37.700	<b>0.538</b>	37.162
<b>Winter Wheat Pro.</b>	<b>1.266</b>	1.238	<b>0.028</b>	1.211-1.264	1.245	1.255	<b>(0.038)</b>	1.304
HRW	<b>0.743</b>	0.718	<b>0.025</b>	0.680-0.738	0.723	0.733	<b>(0.090)</b>	0.833
SRW	<b>0.297</b>	0.297	<b>0.000</b>	0.284-0.305	0.297	0.298	<b>0.058</b>	0.239
Winter White	<b>0.225</b>	0.224	<b>0.001</b>	0.218-0.228	0.225	0.224	<b>(0.007)</b>	0.232
Other Spring + Durum	<b>0.611</b>	0.612	<b>(0.001)</b>	na	0.611	0.611	<b>(0.005)</b>	0.616

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

# USDA WASDE REPORT - WORLD

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## 2020-21 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1188.5	na	na	na	1186.9	1.6	75.0	6.7%
World Corn End Stocks	337.9	339.8	(1.9)	335.0-346.6	339.6	(1.8)	25.0	8.0%
US Corn Production	406.3	na	na	na	406.3	0.0	60.4	17.5%
US Corn End Stocks	84.4	na	na	na	84.3	0.1	31.0	58.0%
World less China Stocks	139.8				139.6	0.3	34.0	32.1%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	106.0	1.0	6.0	5.9%
EU Corn Production	68.3	na	na	na	68.3	0.0	1.7	2.5%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	3.0	12.0%
South Africa Corn Production	14.0	na	na	na	14.0	0.0	(2.3)	-13.8%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	7.0	na	na	na	7.0	0.0	0.0	0.0%
World Wheat Production	773.4	na	na	na	768.5	4.9	9.0	1.2%
World Wheat End Stocks	316.1	307.7	8.3	300.0-310.5	310.1	6.0	20.3	6.8%
US Wheat Production	51.1	na	na	na	50.8	0.3	(1.2)	-2.2%
US Wheat End Stocks	25.2	na	na	na	24.7	0.4	(1.6)	-5.9%
World less China Stocks	154.2				149.8	4.5	9.2	6.4%
Argentina Wheat Production	21.0	na	na	na	21.0	0.0	1.5	7.7%
Brazil Wheat Production	5.5	na	na	na	5.5	0.0	0.3	5.8%
Australia Wheat Production	26.0	na	na	na	24.0	2.0	10.8	71.1%
Canadian Wheat Production	34.0	na	na	na	34.0	0.0	1.7	5.1%
Ukraine Wheat Production	26.5	na	na	na	28.0	(1.5)	(2.7)	-9.2%
Russia Wheat Production	77.0	na	na	na	77.0	0.0	3.4	4.6%
India Wheat Production	107.2	na	na	na	103.0	4.2	3.6	3.5%
EU Wheat Production	141.0	na	na	na	143.0	(2.0)	(13.8)	-8.9%
China Wheat Production	136.0	na	na	na	135.0	1.0	2.4	1.8%
China Wheat Imports	6.0	na	na	na	6.0	0.0	1.5	33.3%
World Soy Production	362.9	na	na	na	362.8	0.1	27.5	8.2%
World Soy End Stocks	96.3	98.6	(2.3)	96.0-102.4	98.4	(2.1)	(2.8)	-2.9%
US Soy Production	112.3	na	na	na	112.3	0.0	15.6	16.1%
US Soy End Stocks	10.8	na	na	na	11.0	(0.3)	(5.2)	-32.4%
World less China Stocks	68.6				71.2	(2.6)	(4.3)	-5.9%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.5	7.0%
Brazil Soy Production	131.0	na	na	na	131.0	0.0	7.0	5.6%
Brazil Soy Exports	83.0	na	na	na	83.0	0.0	(2.0)	-2.4%
Paraguay Soy Production	10.3	na	na	na	10.3	0.0	0.4	3.5%
China Soy Production	17.5	na	na	na	17.5	0.0	(0.6)	-3.3%
China Soy imports	96.0	na	na	na	96.0	0.0	2.0	2.1%
World Rice Production	502.1	na	na	na	502.0	0.1	7.8	1.6%
World Rice End Stocks	185.4	na	na	na	184.2	1.2	4.1	2.3%
US Rice Production	6.9	na	na	na	6.9	0.0	1.0	17.1%
US Rice End Stocks	1.4	na	na	na	1.3	0.0	0.4	35.3%

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## 2019-20 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	MOM Change	YOY Change
World Corn Production	1113.5	na	na	na	1114.8	(1.3)	(9.8)
World Corn End Stocks	312.9	314.3	(1.4)	310.0-319.7	314.7	(1.8)	(7.2)
US Corn Production	345.9	na	na	na	347.1	(1.2)	(18.4)
US Corn End Stocks	53.4	na	na	na	53.3	0.1	(3.0)
World less China Stocks	105.8				106.7	(0.8)	(4.0)
Argentina Corn Production	50.0	49.8	0.2	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	99.4	1.6	96.5-102.0	101.0	0.0	0.0
EU Corn Production	66.6	na	na	na	66.6	0.0	2.3
Mexico Corn Production	25.0	na	na	na	25.0	0.0	(2.6)
South Africa Corn Production	16.3	na	na	na	16.0	0.3	4.4
China Corn Production	260.8	na	na	na	260.8	0.0	3.4
China Corn Imports	7.0	na	na	na	7.0	0.0	2.5
World Wheat Production	764.4	na	na	na	764.3	0.1	33.6
World Wheat End Stocks	295.8	294.6	1.2	292.0-296.0	295.1	0.7	16.0
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	26.8	na	na	na	26.6	0.1	(2.6)
World less China Stocks	145.0				144.8	0.2	4.9
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	0.0
Brazil Wheat Production	5.2	na	na	na	5.2	0.0	(0.2)
Australia Wheat Production	15.2	na	na	na	15.2	0.0	(2.4)
Canadian Wheat Production	32.4	na	na	na	32.4	0.0	0.1
Ukraine Wheat Production	29.2	na	na	na	29.2	0.0	4.1
Russia Wheat Production	73.6	na	na	na	73.6	0.0	1.9
India Wheat Production	103.6	na	na	na	103.6	0.0	3.7
EU Wheat Production	154.8	na	na	na	154.8	0.0	18.1
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	4.5	na	na	na	4.0	0.5	1.4
World Soy Production	335.4	na	na	na	336.1	(0.8)	(24.9)
World Soy End Stocks	99.2	101.2	(2.0)	98.5-110.4	100.3	(1.1)	(13.3)
US Soy Production	96.7	na	na	na	96.8	(0.1)	(23.8)
US Soy End Stocks	15.9	na	na	na	15.8	0.1	(8.8)
World less China Stocks	73.0				75.0	(2.1)	(20.1)
Argentina Soy Production	50.0	50.6	(0.6)	50.0-51.2	51.0	(1.0)	(5.3)
Brazil Soy Production	124.0	123.0	1.0	121.0-125.0	124.0	0.0	5.0
Brazil Soy Exports	85.0	na	na	na	84.0	1.0	10.4
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.1
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	94.0	na	na	na	92.0	2.0	11.5
World Rice Production	494.3	na	na	na	493.8	0.5	(2.2)
World Rice End Stocks	181.3	na	na	na	180.4	0.9	4.5
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	1.0	na	na	na	1.0	0.1	(0.4)

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## 2018-19 World S&D

(000 tons)

	Jun-20 USDA	Trade Average	USDA-Trade	Trade Range	May-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1123.4	(0.1)	43.3
World Corn End Stocks	320.1	na	na	na	320.9	(0.8)	(21.5)
US Corn Production	364.3	na	na	na	364.3	0.0	(6.8)
US Corn End Stocks	56.4	na	na	na	56.4	0.0	2.0
World less China Stocks	109.8	na	na	na	110.6	(0.8)	(9.3)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	19.0
Brazil Corn Production	101.0	na	na	na	101.0	0.0	19.0
EU Corn Production	64.4	na	na	na	64.4	0.0	2.4
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.0
South Africa Corn Production	11.8	na	na	na	11.8	0.0	(1.3)
China Corn Production	257.3	na	na	na	257.3	0.0	(1.7)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.8	na	na	na	730.5	0.3	(32.0)
World Wheat End Stocks	279.8	na	na	na	279.4	0.5	(3.9)
US Wheat Production	51.3	na	na	na	51.3	0.0	3.9
US Wheat End Stocks	29.4	na	na	na	29.4	0.0	(0.5)
World less China Stocks	140.1	na	na	na	139.6	0.5	(12.4)
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	1.0
Brazil Wheat Production	5.4	na	na	na	5.4	0.0	1.2
Australia Wheat Production	17.6	na	na	na	17.3	0.3	(3.3)
Canadian Wheat Production	32.2	na	na	na	32.2	0.0	1.8
Ukraine Wheat Production	25.1	na	na	na	25.1	0.0	(1.9)
Russia Wheat Production	71.7	na	na	na	71.7	0.0	(13.5)
India Wheat Production	99.9	na	na	na	99.9	0.0	1.4
EU Wheat Production	136.7	na	na	na	136.7	0.0	(14.4)
China Wheat Production	131.4	na	na	na	131.4	0.0	(2.9)
China Wheat Imports	3.2	na	na	na	3.2	0.0	(0.8)
World Soy Production	360.3	na	na	na	360.3	0.0	18.2
World Soy End Stocks	112.5	na	na	na	112.5	0.0	13.5
US Soy Production	120.5	na	na	na	120.5	0.0	0.5
US Soy End Stocks	24.7	na	na	na	24.7	0.0	12.8
World less China Stocks	93.1	na	na	na	93.1	0.0	17.1
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.0	na	na	na	119.0	0.0	(3.0)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.9	na	na	na	8.9	0.0	(1.6)
China Soy Production	16.0	na	na	na	16.0	0.0	0.7
China Soy imports	82.5	na	na	na	82.5	0.0	(11.6)
World Rice Production	496.5	na	na	na	496.5	0.0	1.5
World Rice End Stocks	176.8	na	na	na	176.7	0.0	14.3
US Rice Production	7.1	na	na	na	7.1	0.0	1.5
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.5

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