



Prices as 6/11/20 11:49 AM

CBOT Soybeans			Soybean Meal			Soybean Oil					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	866.25	0.75	52401	JUL0	289.30	0.50	21506	JUL0	27.56	(0.44)	37250
AUG0	868.50	0.75	7577	AUG0	291.80	0.50	5419	AUG0	27.76	(0.43)	7156
SEPO	868.75	(0.50)	5074	SEPO	293.80	0.40	1786	SEPO	27.95	(0.42)	5525
NOV0	876.50	(0.50)	32115	OCT0	295.40	0.30	1211	OCT0	28.12	(0.44)	2989
JAN1	880.25	(1.00)	6915	DEC0	299.00	0.50	12245	DEC0	28.48	(0.44)	15384
MAR1	876.50	(0.75)	6071	JAN1	299.90	0.50	1034	JAN1	28.71	(0.44)	1292
CBOT Corn			Oats			Chicago Wheat					
	Change	Volume		Change	Volume		Change	Volume			
JUL0	328.00	1.75	131428	JUL0	312.25	(1.25)	256	JUL0	504.50	(1.75)	37544
SEPO	333.00	1.25	70229	SEPO	284.75	0.00	35	SEPO	509.75	(1.75)	27020
DEC0	341.75	0.25	48827	DEC0	276.00	1.25	106	DEC0	519.00	(1.75)	7104
MAR1	353.50	0.25	6875	MAR1	277.00	(0.25)	1	MAR1	528.75	(1.50)	2467
MAY1	360.25	0.25	1276	MAY1	282.75	0.00	0	MAY1	532.50	(1.50)	377
JUL1	365.50	0.00	2015	JUL1	282.75	0.00	0	JUL1	531.00	(2.00)	295
CBOT Black Sea Corn FOB (Platts)				CBOT Black Sea Wheat FOB (Platts)							
	Price	Change	OI	OI Δ		Price	Change	OI	OI Δ		
JUN0	174.25	(0.25)	100	0	JUN0	208.50		0	0		
JUL0	176.00	0.25	0	0	JUL0	206.50		3,791	50		
AUG0	174.50	(0.25)	0	0	AUG0	206.50		5,046	0		
SEPO	156.75	0.25	0	0	SEPO	207.50		4,790	(200)		
OCT0	157.25	0.25	100	0	OCT0	210.00		300	0		
China		Month	Settle	London	Month	Price	Change	Month	Price	Change	
Soybeans#1	JUL0	5,057	3	Wheat	MAR1	172.40	(172)	USD	Index	96.291	0.332
SoyMeal	AUG0	2,791	3	Matif				EUR/USD	Spot	1.1366	(0.000)
SoyOil	AUG0	5,706	(34)	Rapeseed	AUG0	376.00	(2.25)	USD/BRL	Bid	4.976	0.003
Palm	SEPO	4,986	(42)	Corn	AUG0	168.25	(0.25)	BITCOIN	BTCc1	\$9,550	(\$385)

### USDA released it June report update

#### Initial reaction:

Bearish soybean oil and wheat. Bull spreading corn justified with change in 2019-20 and 2020-21 US ending stocks.

#### USDA NASS and OCE executive summaries

[https://www.nass.usda.gov/Newsroom/Executive\\_Briefings/index.php](https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php)

[https://www.usda.gov/oce/commodity/wasde/Secretary\\_Briefing/index.htm](https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm)

# 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	(0.047)	2.090-2.303	2.194	2.098	<b>0.005</b>	-5.3%
STU %	15.3%					15.2%	0.09%	
Wheat Bil. Bu.	<b>0.983</b>	0.979	0.004	0.968-0.998	0.978	0.978	<b>0.005</b>	-9.0%
STU %	46.3%					46.0%	0.34%	
Soybeans Bil. Bu.	<b>0.585</b>	0.577	0.008	0.497-0.630	0.497	0.580	<b>0.005</b>	-35.6%
STU %	15.0%					14.9%	0.17%	
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	(0.00)	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	(0.03)	-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	(0.037)	2.897-3.595	3.414	3.318	<b>0.005</b>	58.0%
STU %	22.5%					22.4%	0.03%	
Wheat Bil. Bu.	<b>0.925</b>	0.897	0.028	0.820-0.940	0.899	0.909	<b>0.016</b>	-5.9%
STU %	44.6%					43.8%	0.77%	
Soybeans Bil. Bu.	<b>0.395</b>	0.426	(0.031)	0.350-0.572	0.407	0.405	<b>(0.010)</b>	-32.5%
STU %	9.1%					9.4%	-0.26%	
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	(0.05)	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	0.00	0.9%

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

- USDA increase 2020 US wheat production by 27 million bushels by increasing HRW by 25 million and winter white by a small amount.
- US all wheat ending stocks were taken up 16 million bushels to 925 million, 6 percent below 2019-20.
- US 2019-20 corn ending stocks came in 47 million bushels below trade expectations at 2.103 billion, 5 million above the previous month, promoting bull spreading. This is because new-crop US corn stocks of 3.323 billion ended up 37 million bushels below an average trade guess. US corn for ethanol for 2019-20 was
- US new-crop (2020-21) soybean oil stocks were upward revised 135 million pounds, the biggest surprise in this report, in our opinion. USDA took the 2019-20 soybean crush up 15 million bushels and to compliment new-crop, they raised 2020-21 US crush by 15. This added a combined 285 million pounds of soybean oil to supply. At 2.0 billion pounds ending stocks for 2020-19 and 2019-20 stocks forecast at 1.940 million, soybean oil prices fell further late this morning. USDA increased 2019-20 US soybean oil

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exports by 150 million pounds and raised new-crop exports by 100 million. Biodiesel was again cut by USDA for 2019-20, this time by 100 million pounds to 7.500 billion, too low in our opinion.

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
<b>Ending Stocks</b>	<b>2000</b>	<b>1865</b>	<b>135</b>	<b>1940</b>	<b>1880</b>	<b>60</b>

- US soybean stocks for 2019-20 were near expectations and new-crop were reported 31 million below the trade guess. USDA lowered 2019-20 US soybean exports by 25 million to reflect higher Brazilian exports.
- There was no change in soybean meal stocks by USDA increased domestic use for 2019-20 by 400,000 short tons and raised new-crop by 300,000 short tons.
- 2019-20 world ending stocks for corn and soybeans tightened slightly, and world wheat was up slightly. USDA took 2019-20 Brazil soybean exports up 1 million tons to 85 million tons.
- New-crop world wheat stocks increased 6.0MMT to 310 million, 6.8 percent higher than end of 2019-20. India's wheat production was upward revised a large 4.2 million tons to 107.2 million tons, and if the government provides an incentive for exporters, India could easily contribute to the world trade.

#### Price outlook:

- *July corn is seen in a \$3.20 and \$3.40 range. December lows could reach \$2.90 if US weather cooperates.*
- *July soybeans are seen in a \$8.44-\$8.85 range.*
- *July soybean meal is seen in a \$280 to \$310 range.*
- *July soybean oil range is seen in a 26.75 to 28.25 range.*
- *Chicago July is seen in a \$4.80-\$5.05 range*
- *KC July \$4.35-\$4.65*
- *MN July \$5.00-\$5.25*

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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

Released June 11, 2020

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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%



# USDA WASDE REPORT - WORLD

Released June 11, 2020

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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)

# USDA WASDE REPORT - WORLD

Released June 11, 2020

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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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