



Prices as 7/10/20 11:42 AM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
JUL0	890.00	(8.25)	48	JUL0	293.40	(1.70)	267	JUL0	28.19	0.00	2			
AUG0	885.25	(11.25)	30909	AUG0	293.40	(3.90)	11652	AUG0	28.06	(0.23)	11372			
SEPO	884.25	(11.00)	10917	SEPO	295.90	(4.00)	4973	SEPO	28.22	(0.23)	4769			
NOV0	889.25	(12.25)	86482	OCT0	297.60	(4.20)	1851	OCT0	28.38	(0.22)	3024			
JAN1	894.50	(12.50)	7464	DECO	301.10	(4.30)	23934	DECO	28.70	(0.22)	23776			
MAR1	890.75	(12.25)	5440	JAN1	302.70	(4.20)	3739	JAN1	28.94	(0.22)	1924			
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
JUL0	344.00	(7.25)	624	JUL0	341.00	0.00	0	JUL0	543.00	16.75	15			
SEPO	338.25	(10.50)	114400	SEPO	286.25	(2.25)	23	SEPO	530.50	5.50	89054			
DECO	345.50	(11.50)	141178	DECO	278.00	(2.25)	142	DECO	535.25	5.25	39232			
MAR1	355.75	(11.00)	20205	MAR1	279.00	(1.75)	10	MAR1	539.00	4.00	16330			
MAY1	362.00	(10.25)	7675	MAY1	282.50	0.00	0	MAY1	541.50	2.50	4736			
JUL1	366.75	(9.50)	10594	JUL1	282.50	0.00	0	JUL1	538.00	1.25	3002			
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
JUL0	175.75	(0.25)	0	0	JUL0	203.00	3,419	(175)						
AUG0	176.00	0.75	0	0	AUG0	208.50	4,856	100						
SEPO	162.25	0.75	0	0	SEPO	211.00	6,656	110						
OCT0	163.75	1.50	100	0	OCT0	213.25	100	0						
NOV0	165.50	1.50	1,700	0	NOV0	215.50	200	0						
China	Month	Settle	London	Month	Price	Change	Month	Price	Change					
Soybeans#1	JUL0	5,402	0	Wheat	MAY1	173.85	(174)	USD	Index	96.675	(0.025)			
SoyMeal	AUG0	2,913	25	Matif				EUR/USD	Spot	1.1297	0.002			
SoyOil	AUG0	5,778	(18)	Rapeseed	AUG0	382.75	(2.50)	USD/BRL	Bid	5.3432	0.002			
Palm	OCT0	4,948	(80)	Corn	AUG0	176.75	1.00	BITCOIN	BTCc1	\$9,250	(\$5)			

### USDA released it July report update

#### Reaction:

This a typical buy the rumor/sell the fact. Corn failed to stay above water post USDA report after the world carryout was lowered 22.8 million tons to 315 million tons. But this was largely expected since we already knew there was going to be a billion shaved off US production. The US 2019-20 carryout of 2.248 million bushels, about 29 million below expectations, also failed to gain support. New crop US corn carryout came in at 2.648 billion bushels, 35 million below an average trade guess. Overall the corn S&D was perceived bearish by bull traders looking for a downward revision in the US yield, which was left unchanged.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	92.0	97.0	-5.0	89.7	89.7	0.0
Area Harvested	84.0	89.6	-5.6	81.3	81.3	0.0
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.4	0.0
Beginning Stocks	2248	2103	145	2221	2221	0
Production	15000	15995	-995	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17273	18123	-850	15883	15883	0
Feed and Residual	5850	6050	-200	5600	5700	-100
Food, Seed & Industrial	6625	6600	25	6260	6305	-45
Ethonal & by-products	5200	5200	0	4850	4900	-50
Domestic, Total	12475	12650	-175	11860	12005	-145
Exports	2150	2150	0	1775	1775	0
Use, Total	14625	14800	-175	13635	13780	-145
<b>Ending Stocks (MBU)</b>	<b>2648</b>	<b>3323</b>	<b>-675</b>	<b>2248</b>	<b>2103</b>	<b>145</b>
<b>Ending Stocks (MT)</b>	<b>67.26</b>	<b>84.40</b>	<b>-17.15</b>	<b>57.10</b>	<b>53.42</b>	<b>3.68</b>

A higher than expected US soybean carryout, 36 million above trade expectations, was perceived bearish, but new crop of 425 million was 9 million above trade expectations. USDA left their US 2020 yield unchanged, as expected. USDA raised both 2019-20 and 2020-21 US crush by a more than expected 15 million bushels. We don't agree based on seasonal crush downtime and projected slow rebound in animal unit numbers for the fall quarter. Soybean oil was flat out bearish on higher supply and downgrade in 2019-20 US food use resulting in higher stocks. 2019-20 US soybean oil for biodiesel use is too low in our opinion. Note USDA increased their China 2019-20 import forecast by 2 million tons to 96 million, same as CASDE and what is projected for 2020-21.

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	YOY	Jul-20	Jun-20	Net Chg
Area Planted	83.8	83.5	0.3	76.1	76.1	0.0
Area Harvested	83.0	82.8	0.2	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	620	585	35	909	909	0
Production	4135	4125	10	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4770	4725	45	4476	4476	0
Crushings	2160	2145	15	2155	2140	15
Exports	2050	2050	0	1650	1650	0
Seed	100	100	0	97	97	0
Residual	35	35	0	-46	4	-50
Use, Total	4345	4330	15	3857	3891	-34
<b>Ending Stocks (MBU)</b>	<b>425</b>	<b>395</b>	<b>30</b>	<b>620</b>	<b>585</b>	<b>35</b>
<b>Ending Stocks (MT)</b>	<b>11.57</b>	<b>10.75</b>	<b>0.82</b>	<b>16.88</b>	<b>15.92</b>	<b>0.95</b>

USDA reported all-wheat production at 1.824 billion, below expectations but near our estimate. Some analysts may have forgotten to factor in the area changes or missed the HRW and SRW yields by a good amount. The US new-crop wheat carryout was increase 17 million bushels to 942 million bushels. The only significant year on year change in US by class wheat carryout was in HRW, from 521 million bushels to 423 million bushels. On the world side, EU was lowered 1.5 million tons and Russia by 0.50 million.

US Wheat Stocks	20/21 Crop Year		19/20 Crop Year		
	Jul-20	Net Chg	Jul-20	Jun-20	Net Chg
Hard Winter Ending Stocks	423	-98	521	503	18
Hard Spring Ending Stocks	270	-10	280	250	30
Soft Red Ending Stocks	103	-2	105	116	-11
White Ending Stocks	105	10	95	80	15
Durum Ending Stocks	40	-3	43	21	22

Source: USDA and FI

We found it puzzling that the US soybean and corn export projections for 2019-20 were left unchanged given the recent purchases of US agriculture goods, including the large corn sale and China comments from the CASDE report regarding fulfilling the Phase 1 US/China trade deal.

Surprisingly KC wheat is lower and Chicago higher. Sell off in corn is warranted while soybeans remain on the defensive.

#### 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)

#### Price outlook:

- *September corn is seen in a \$3.20 and \$3.65 range over the short term. December lows could reach \$3.10.*
- *August soybeans are seen in a \$8.60-\$9.10 range, over the medium term (MT).*
- *August soybean meal is seen in a \$275 to \$310 range over the short term. (ST)*
- *August soybean oil range is seen in a 27.00 to 28.50 range over the short term*
- *Chicago September is seen in a \$5.15-\$5.55 range, over the short term.*
- *KC September; \$4.35-\$4.75 range over the medium term.*
- *MN September \$5.05-\$5.30 range.*

# USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

## US 2019-20 Carryout Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.248</b>	2.277	<b>(0.029)</b>	2.166-2.403	2.278	2.103	<b>0.145</b>	1.2%
STU %	16.5%					15.3%	<b>1.23%</b>	
Soybeans Bil. Bu.	<b>0.620</b>	0.584	<b>0.036</b>	0.560-0.635	0.560	0.585	<b>0.035</b>	-31.8%
STU %	16.1%					15.0%	<b>1.04%</b>	
Soy Meal 000 tons	<b>375</b>	na	na	na	375	375	<b>0</b>	-6.7%
Soy Meal Yield	46.98	na	na	na	na	47.03	<b>(0.05)</b>	0.7%
Soy Oil Bil. Bil. Lbs.	<b>2.020</b>	na	na	na	1.975	1.940	<b>0.080</b>	13.8%
Soy Oil Yield	11.46	na	na	na	na	11.49	<b>(0.03)</b>	-0.9%

## US 2020-21 Carryout Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>2.648</b>	2.683	<b>(0.035)</b>	2.400-3.010	2.551	3.323	<b>(0.675)</b>	17.8%
STU %	18.1%					22.5%	<b>-4.35%</b>	
Wheat Bil. Bu.	<b>0.942</b>	0.948	<b>(0.006)</b>	0.825-1.006	0.907	0.925	<b>0.017</b>	-9.8%
STU %	45.6%					44.6%	<b>1.04%</b>	
Soybeans Bil. Bu.	<b>0.425</b>	0.416	<b>0.009</b>	0.355-0.572	0.380	0.395	<b>0.030</b>	-31.5%
STU %	9.8%					9.1%	<b>0.66%</b>	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	6.7%
Soy Meal Yield	47.20	na	na	na	na	47.11	<b>0.09</b>	0.5%
Soy Oil Bil. Bil. Lbs.	<b>2.055</b>	na	na	na	2.025	2.000	<b>0.055</b>	1.7%
Soy Oil Yield	11.59	na	na	na	na	11.59	<b>0.00</b>	1.1%

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

# USDA WASDE REPORT - US

Released July 10, 2020

11:00 a.m. CT

## 2020 US Production Projection

	Jul-20	Trade		Trade	Fl Est.	Jun-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>15.000</b>	15.036	<b>(0.036)</b>	14.932-15.296	14.998	15.995	<b>(0.995)</b>	<b>1.383</b>	13.617
Yield	<b>178.5</b>	178.5	<b>(0.033)</b>	176.4-180.5	178.5	178.5	<b>0.0</b>	<b>11.1</b>	167.4
<b>Soybeans Pro. (bil bu)</b>	<b>4.135</b>	4.152	<b>(0.017)</b>	4.123-4.382	4.134	4.125	<b>0.010</b>	<b>0.583</b>	3.552
Yield	<b>49.8</b>	50.0	<b>(0.190)</b>	48.8-52.8	49.8	49.8	<b>0.0</b>	<b>2.4</b>	47.4
<b>All-Wheat Pro. (bil bu)</b>	<b>1.824</b>	1.848	<b>(0.024)</b>	1.816-1.885	1.826	1.877	<b>(0.053)</b>	<b>(0.096)</b>	1.920
<b>Winter Wheat Pro.</b>	<b>1.218</b>	1.247	<b>(0.029)</b>	1.223-1.285	1.232	1.266	<b>(0.048)</b>	<b>(0.086)</b>	1.304
HRW	<b>0.710</b>	0.732	<b>(0.022)</b>	0.710-0.760	0.713	0.743	<b>(0.033)</b>	<b>(0.123)</b>	0.833
SRW	<b>0.280</b>	0.290	<b>(0.010)</b>	0.269-0.298	0.294	0.297	<b>(0.017)</b>	<b>0.041</b>	0.239
Winter White	<b>0.227</b>	0.225	<b>0.002</b>	0.224-0.227	0.224	0.225	<b>0.002</b>	<b>(0.005)</b>	0.232
Other Spring + Durum	<b>0.606</b>	na		na	0.594	0.611	<b>(0.005)</b>	<b>(0.010)</b>	0.616
Other Spring	<b>0.550</b>	0.546	<b>0.004</b>	0.529-0.562	0.538			<b>(0.012)</b>	0.562
Durum	<b>0.056</b>	0.058	<b>(0.002)</b>	0.052-0.065	0.056			<b>0.002</b>	0.054

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	YOY	Jul-20	Jun-20	Net Chg
Area Planted	83.8	83.5	0.3	76.1	76.1	0.0
Area Harvested	83.0	82.8	0.2	75	75	0.0
Yield per Harvested Acre	49.8	49.8	0.0	47.4	47.4	0.0
Beginning Stocks	620	585	35	909	909	0
Production	4135	4125	10	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4770	4725	45	4476	4476	0
Crushings	2160	2145	15	2155	2140	15
Exports	2050	2050	0	1650	1650	0
Seed	100	100	0	97	97	0
Residual	35	35	0	-46	4	-50
Use, Total	4345	4330	15	3857	3891	-34
<b>Ending Stocks (MBU)</b>	<b>425</b>	<b>395</b>	<b>30</b>	<b>620</b>	<b>585</b>	<b>35</b>
<b>Ending Stocks (MT)</b>	<b>11.57</b>	<b>10.75</b>	<b>0.82</b>	<b>16.88</b>	<b>15.92</b>	<b>0.95</b>

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Beginning Stocks	375	375	0	402	402	0
Production	50975	50525	450	50623	50323	300
Imports	400	400	0	600	600	0
Supply, Total	51750	51300	450	51625	51325	300
Domestic Disappearance	38100	37800	300	37800	37500	300
Exports	13250	13100	150	13450	13450	0
Use, Total	51350	50900	450	51250	50950	300
<b>Ending Stocks</b>	<b>400</b>	<b>400</b>	<b>0</b>	<b>375</b>	<b>375</b>	<b>0</b>

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Beginning Stocks	2020	1940	80	1775	1775	0
Production	25035	24860	175	24695	24590	105
Imports	400	400	0	350	375	-25
Supply, Total	27455	27200	255	26820	26740	80
Domestic Disappearance	23000	23000	0	21950	22100	-150
Biodiesel	8000	8000	0	7400	7400	0
Food, Feed & other Industrial	15000	15000	0	14550	14700	-150
Exports	2400	2200	200	2850	2700	150
Use, Total	25400	25200	200	24800	24800	0
<b>Ending Stocks</b>	<b>2055</b>	<b>2000</b>	<b>55</b>	<b>2020</b>	<b>1940</b>	<b>80</b>

US Corn	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	92.0	97.0	-5.0	89.7	89.7	0.0
Area Harvested	84.0	89.6	-5.6	81.3	81.3	0.0
Yield per Harvested Acre	178.5	178.5	0.0	167.4	167.4	0.0
Beginning Stocks	2248	2103	145	2221	2221	0
Production	15000	15995	-995	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17273	18123	-850	15883	15883	0
Feed and Residual	5850	6050	-200	5600	5700	-100
Food, Seed & Industrial	6625	6600	25	6260	6305	-45
Ethonal & by-products	5200	5200	0	4850	4900	-50
Domestic, Total	12475	12650	-175	11860	12005	-145
Exports	2150	2150	0	1775	1775	0
Use, Total	14625	14800	-175	13635	13780	-145
Ending Stocks (MBU)	2648	3323	-675	2248	2103	145
Ending Stocks (MT)	67.26	84.40	-17.15	57.10	53.42	3.68

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Jul-20	Jun-20	Net Chg	Jul-20	Jun-20	Net Chg
Area Planted	44.3	44.7	-0.4	45.2	45.2	0.0
Area Harvested	36.7	37.7	-1.0	37.2	37.2	0.0
Yield per Harvested Acre	49.7	49.8	-0.1	51.7	51.7	0
Beginning Stocks	1044	983	61	1080	1080	0
Production	1824	1877	-53	1920	1920	0
Imports	140	140	0	105	105	0
Supply, Total	3007	3000	7	3105	3105	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	61	61	0	60	60	0
Feed and Residual	90	100	-10	74	135	-61
Domestic, Total	1115	1125	-10	1096	1157	-61
Exports	950	950	0	965	965	0
Use, Total	2065	2075	-10	2061	2122	-61
Ending Stocks (MBU)	942	925	17	1044	983	61
Ending Stocks (MT)	25.64	25.18	0.46	28.42	26.76	1.66

Source: USDA and FI

# USDA WASDE REPORT - WORLD

Released July 10, 2020  
11:00 a.m. CT

## 2020-21 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1163.2	na	na	na	1188.5	(25.3)	49.7	4.5%
World Corn End Stocks	315.0	324.8	(9.8)	310.0-339.0	337.9	(22.8)	3.1	1.0%
US Corn Production	381.0	na	na	na	406.3	(25.3)	35.1	10.2%
US Corn End Stocks	67.3	na	na	na	84.4	(17.2)	10.2	17.8%
World less China Stocks	121.0				139.8	(18.8)	13.1	12.2%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	107.0	0.0	6.0	5.9%
EU Corn Production	68.3	na	na	na	68.3	0.0	1.6	2.4%
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	769.3	na	na	na	773.4	(4.1)	4.5	0.6%
World Wheat End Stocks	314.8	315.9	(1.1)	311.8-318.5	316.1	(1.3)	17.7	6.0%
US Wheat Production	49.6	na	na	na	51.1	(1.5)	(2.6)	-5.0%
US Wheat End Stocks	25.7	na	na	na	25.2	0.5	(2.8)	-9.7%
World less China Stocks	152.7				154.2	(1.5)	6.7	4.6%
Argentina Wheat Production	21.0	na	na	na	21.0	0.0	1.3	6.3%
Brazil Wheat Production	5.7	na	na	na	5.5	0.2	0.5	9.6%
Australia Wheat Production	26.0	na	na	na	26.0	0.0	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	26.5	0.0	(2.7)	-9.2%
Russia Wheat Production	76.5	na	na	na	77.0	(0.5)	2.9	3.9%
India Wheat Production	107.2	na	na	na	107.2	0.0	3.6	3.5%
EU Wheat Production	139.5	na	na	na	141.0	(1.5)	(15.4)	-10.0%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	6.0	na	na	na	6.0	0.0	1.2	25.0%
World Soy Production	362.5	na	na	na	362.9	(0.3)	25.4	7.5%
World Soy End Stocks	95.1	96.7	(1.6)	94.7-99.4	96.3	(1.3)	(4.6)	-4.6%
US Soy Production	112.5	na	na	na	112.3	0.3	15.9	16.4%
US Soy End Stocks	11.6	na	na	na	10.8	0.8	(5.3)	-31.5%
World less China Stocks	67.8				68.6	(0.8)	(4.6)	-6.4%
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	5.0	4.0%
Brazil Soy Exports	83.0	na	na	na	83.0	0.0	(6.0)	-6.7%
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	0.0	0.0%
World Rice Production	502.6	na	na	na	502.1	0.5	7.4	1.5%
World Rice End Stocks	185.8	na	na	na	185.4	0.5	4.2	2.3%
US Rice Production	7.0	na	na	na	6.9	0.1	1.2	19.6%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.4	46.3%



# USDA WASDE REPORT - WORLD

Released July 10, 2020

11:00 a.m. CT

## 2019-20 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change
World Corn Production	1113.6	na	na	na	1113.5	0.0	(9.7)
World Corn End Stocks	312.0	315.1	(3.1)	311.8-320.5	312.9	(1.0)	(8.2)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	57.1	na	na	na	53.4	3.7	0.7
World less China Stocks	107.9				105.8	2.0	(1.9)
Argentina Corn Production	50.0	49.9	0.1	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.4	0.6	98.0-102.0	101.0	0.0	0.0
EU Corn Production	66.7	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	16.3	0.0	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	764.8	na	na	na	764.4	0.4	33.9
World Wheat End Stocks	297.1	297.3	(0.2)	296.0-298.5	295.8	1.3	17.3
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	28.4	na	na	na	26.8	1.7	(1.0)
World less China Stocks	146.0				145.0	1.0	5.9
Argentina Wheat Production	19.8	na	na	na	19.5	0.3	0.3
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	154.9	na	na	na	154.8	0.2	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	4.8	na	na	na	4.5	0.3	1.7
World Soy Production	337.1	na	na	na	335.4	1.8	(23.4)
World Soy End Stocks	99.7	99.4	0.3	98.0-101.0	99.2	0.5	(13.1)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	16.9	na	na	na	15.9	1.0	(7.9)
World less China Stocks	72.4				73.0	(0.5)	(20.9)
Argentina Soy Production	50.0	50.0	0.0	49.0-51.0	50.0	0.0	(5.3)
Brazil Soy Production	126.0	123.3	2.7	121.0-125.0	124.0	2.0	7.0
Brazil Soy Exports	89.0	na	na	na	85.0	4.0	14.4
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	96.0	na	na	na	94.0	2.0	13.5
World Rice Production	495.2	na	na	na	494.3	0.9	(1.4)
World Rice End Stocks	181.7	na	na	na	181.3	0.4	4.9
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)	(0.5)

# USDA WASDE REPORT - WORLD

Released July 10, 2020

11:00 a.m. CT

## 2018-19 World S&D

(000 tons)

	Jul-20 USDA	Trade Average	USDA-Trade	Trade Range	Jun-20 USDA	MOM Change	YOY Change
World Corn Production	1123.3	na	na	na	1123.3	(0.1)	43.2
World Corn End Stocks	320.1	na	na	na	320.1	(0.0)	(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	109.8	(0.0)	(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	730.9	na	na	na	730.8	0.0	(32.0)
World Wheat End Stocks	279.8	na	na	na	279.8	(0.0)	(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	140.0	na	na	na	140.1	(0.0)	(12.5)
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	17.6	0.0	(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	360.6	na	na	na	360.3	0.3	18.5
World Soy End Stocks	112.7	na	na	na	112.5	0.2	13.7
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	93.3	na	na	na	93.1	0.2	17.3
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	496.6	na	na	na	496.5	0.2	1.7
World Rice End Stocks	176.8	na	na	na	176.8	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

# Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.