USDA WASDE REPORT - US

Released Aug. 12, 2020
11:00 a.m. CT

US 2019-20 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	**2.228**	2.271	**(0.043)**	2.198-2.325	2.248	2.248	**(0.020)**	0.3%
STU %	16.3%					16.5%	-0.17%	
Soybeans Bil. Bu.	**0.615**	0.617	**(0.002)**	0.576-0.677	0.590	0.620	**(0.005)**	-32.3%
STU %	15.9%					16.1%	-0.15%	
Soy Meal 000 tons	**375**	na	na	na	375	375	**0**	-6.7%
Soy Meal Yield	47.15	na	na	na	na	46.98	0.17	1.0%
Soy Oil Bil. Bil. Lbs.	**2.060**	na	na	na	1.925	2.020	**0.040**	16.1%
Soy Oil Yield	11.49	na	na	na	na	11.46	0.03	-0.7%

US 2020-21 Carryout Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	**2.756**	2.800	**(0.044)**	2.622-3.061	2.719	2.648	**0.108**	23.7%
STU %	18.7%					18.1%	0.55%	
Wheat Bil. Bu.	**0.925**	0.946	**(0.021)**	0.899-1.011	0.899	0.942	**(0.017)**	-11.4%
STU %	44.3%					45.6%	-1.27%	
Soybeans Bil. Bu.	**0.610**	0.524	**0.086**	0.430-0.689	0.487	0.425	**0.185**	-0.8%
STU %	13.7%					9.8%	3.94%	
Soy Meal 000 tons	**400**	na	na	na	400	400	**0**	6.7%
Soy Meal Yield	47.18	na	na	na	na	47.20	(0.02)	0.1%
Soy Oil Bil. Bil. Lbs.	**2.075**	na	na	na	2.050	2.055	**0.020**	0.7%
Soy Oil Yield	11.59	na	na	na	na	11.59	(0.00)	0.9%

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

USDA WASDE REPORT - US

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2020 US Production Projection

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Jul-20 USDA	MOM Change	YOY Change	2018 USDA
Corn Pro. (bil bu)	**15.278**	15.174	**0.104**	14.915-15.401	15.271	15.000	**0.278**	**1.661**	13.617
Yield	**181.8**	180.5	**1.300**	177.5-183.3	181.0	178.5	**3.3**	**14.4**	167.4
Planted (mil ac)	**92.006**	na		na	92.006	92.006	**0.000**	**2.866**	89.140
% Harvested	91.3%				91.7%	91.3%	**0.000**	**(0.004)**	91.7%
Harvested (mil ac)	**84.023**	na		na	84.370	84.023	**0.000**	**2.256**	81.767
Soybeans Pro. (bil bu)	**4.425**	4.254	**0.171**	4.135-4.399	4.282	4.135	**0.290**	**0.873**	3.552
Yield	**53.3**	51.2	**2.100**	49.8-53.0	51.5	49.8	**3.5**	**5.9**	47.4
Planted (mil ac)	**83.825**	na		na	83.825	83.825	**0.000**	**(5.342)**	89.167
% Harvested	99.0%				99.2%	99.0%	**0.000**	**(0.001)**	99.1%
Harvested (mil ac)	**83.020**	na		na	83.150	83.020	**0.000**	**(4.574)**	87.594
All-Wheat Pro. (bil bu)	**1.838**	1.832	**0.006**	1.799-1.856	1.830	1.824	**0.014**	**(0.083)**	1.920
Yield	**50.1**	na	na	na	50.1	49.7	**0.400**	**(1.6)**	51.7
Planted (mil ac)	**44.250**	na		na	44.250	44.250	**0.000**	**(0.908)**	45.158
% Harvested	82.9%	na	na	na	82.5%	82.9%	**0.000**	**0.006**	82.3%
Harvested (mil ac)	**36.678**	na		na	36.528	36.678	**0.000**	**(0.484)**	37.162
(uses Reuters, harvested implied)							**0.000**		
Winter Wheat Pro.	**1.198**	1.216	**(0.018)**	1.193-1.233	1.211	1.218	**(0.019)**	**(0.106)**	1.304
HRW	**0.695**	0.711	**(0.016)**	0.700-0.720	0.705	0.710	**(0.015)**	**(0.138)**	0.833
SRW	**0.277**	0.280	**(0.003)**	0.271-0.286	0.271	0.280	**(0.003)**	**0.038**	0.239
Winter White	**0.226**	0.227	**(0.001)**	0.220-0.235	0.235	0.227	**(0.001)**	**(0.006)**	0.232
Other Spring + Durum	**0.639**	na		na	0.619	0.606	**0.033**	**0.023**	0.616
Other Spring	**0.577**	0.560	**0.017**	0.550-0.574	0.562	0.550	**0.027**	**0.015**	0.562
Durum	**0.062**	0.056	**0.006**	0.052-0.060	0.057	0.056	**0.006**	**0.008**	0.054

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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	YOY	Aug-20	Jul-20	Net Chg
Area Planted	**83.8**	83.8	**0.0**	**76.1**	76.1	**0.0**
Area Harvested	**83.0**	83.0	**0.0**	**75**	75	**0.0**
Yield per Harvested Acre	**53.3**	49.8	**3.5**	**47.4**	47.4	**0.0**
Beginning Stocks	**615**	620	**-5**	**909**	909	**0**
Production	**4425**	4135	**290**	**3552**	3552	**0**
Imports	**15**	15	**0**	**15**	15	**0**
Supply, Total	**5055**	4770	**285**	**4476**	4476	**0**
Crushings	**2180**	2160	**20**	**2160**	2155	**5**
Exports	**2125**	2050	**75**	**1650**	1650	**0**
Seed	**100**	100	**0**	**97**	97	**0**
Residual	**40**	35	**5**	**-46**	-46	**0**
Use, Total	**4445**	4345	**100**	**3862**	3857	**5**
Ending Stocks (MBU)	**610**	425	**185**	**615**	620	**-5**
Ending Stocks (MT)	**16.60**	11.57	**5.04**	**16.74**	16.88	**-0.14**

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	**375**	375	**0**	**402**	402	**0**
Production	**51425**	50975	**450**	**50923**	50623	**300**
Imports	**400**	400	**0**	**600**	600	**0**
Supply, Total	**52200**	51750	**450**	**51925**	51625	**300**
Domestic Disappearance	**38300**	38100	**200**	**37900**	37800	**100**
Exports	**13500**	13250	**250**	**13650**	13450	**200**
Use, Total	**51800**	51350	**450**	**51550**	51250	**300**
Ending Stocks	**400**	400	**0**	**375**	375	**0**

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Beginning Stocks	**2060**	2020	**40**	**1775**	1775	**0**
Production	**25265**	25035	**230**	**24810**	24695	**115**
Imports	**350**	400	**-50**	**325**	350	**-25**
Supply, Total	**27675**	27455	**220**	**26910**	26820	**90**
Domestic Disappearance	**23000**	23000	**0**	**22000**	21950	**50**
Biodiesel	**8000**	8000	**0**	**7600**	7400	**200**
Food, Feed & other Industrial	**15000**	15000	**0**	**14400**	14550	**-150**
Exports	**2600**	2400	**200**	**2850**	2850	**0**
Use, Total	**25600**	25400	**200**	**24850**	24800	**50**
Ending Stocks	**2075**	2055	**20**	**2060**	2020	**40**

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	**92.0**	92.0	**0.0**	**89.7**	89.7	**0.0**
Area Harvested	**84.0**	84.0	**0.0**	**81.3**	81.3	**0.0**
Yield per Harvested Acre	**181.8**	178.5	**3.3**	**167.4**	167.4	**0.0**
Beginning Stocks	**2228**	2248	**-20**	**2221**	2221	**0**
Production	**15278**	15000	**278**	**13617**	13617	**0**
Imports	**25**	25	**0**	**45**	45	**0**
Supply, Total	**17531**	17273	**258**	**15883**	15883	**0**
Feed and Residual	**5925**	5850	**75**	**5600**	5600	**0**
Food, Seed & Industrial	**6625**	6625	**0**	**6260**	6260	**0**
Ethonal & by-products	**5200**	5200	**0**	**4850**	4850	**0**
Domestic, Total	**12550**	12475	**75**	**11860**	11860	**0**
Exports	**2225**	2150	**75**	**1795**	1775	**20**
Use, Total	**14775**	14625	**150**	**13655**	13635	**20**
Ending Stocks (MBU)	**2756**	2648	**108**	**2228**	2248	**-20**
Ending Stocks (MT)	**70.00**	67.26	**2.74**	**56.59**	57.10	**-0.51**

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Area Planted	**44.3**	44.3	**0.0**	**45.2**	45.2	**0.0**
Area Harvested	**36.7**	36.7	**0.0**	**37.2**	37.2	**0.0**
Yield per Harvested Acre	**50.1**	49.7	**0.4**	**51.7**	51.7	**0**
Beginning Stocks	**1044**	1044	**0**	**1080**	1080	**0**
Production	**1838**	1824	**14**	**1920**	1920	**0**
Imports	**130**	140	**-10**	**105**	105	**0**
Supply, Total	**3011**	3007	**4**	**3105**	3105	**0**
Food, Seed & Industrial	**960**	964	**-4**	**962**	962	**0**
Seed	**61**	61	**0**	**61**	60	**1**
Feed and Residual	**90**	90	**0**	**73**	74	**-1**
Domestic, Total	**1111**	1115	**-4**	**1096**	1096	**0**
Exports	**975**	950	**25**	**965**	965	**0**
Use, Total	**2086**	2065	**21**	**2061**	2061	**0**
Ending Stocks (MBU)	**925**	942	**-17**	**1044**	1044	**0**
Ending Stocks (MT)	**25.18**	25.64	**-0.46**	**28.42**	28.42	**0.00**

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Aug-20	Jul-20	Net Chg	Aug-20	Jul-20	Net Chg
Hard Winter Ending Stocks	**390**	423	**-33**	**521**	521	**0**
Hard Spring Ending Stocks	**293**	270	**23**	**280**	280	**0**
Soft Red Ending Stocks	**103**	103	**0**	**105**	105	**0**
White Ending Stocks	**104**	105	**-1**	**95**	95	**0**
Durum Ending Stocks	**36**	40	**-4**	**43**	43	**0**

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1171.0	na	na	na	1163.2	7.8	58.6	5.3%
World Corn End Stocks	317.5	320.3	(2.8)	315.0-340.1	315.0	2.4	6.2	2.0%
US Corn Production	388.1	na	na	na	381.0	7.1	42.2	12.2%
US Corn End Stocks	70.0	na	na	na	67.3	2.8	13.4	23.7%
World less China Stocks	123.4				121.0	2.4	16.2	15.1%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	107.0	na	na	na	107.0	0.0	6.0	5.9%
EU Corn Production	67.8	na	na	na	68.3	(0.5)	1.1	1.7%
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	766.0	na	na	na	769.3	(3.3)	1.9	0.3%
World Wheat End Stocks	316.8	313.8	3.0	309.1-319.4	314.8	2.0	15.9	5.3%
US Wheat Production	50.0	na	na	na	49.6	0.4	(2.3)	-4.3%
US Wheat End Stocks	25.2	na	na	na	25.7	(0.5)	(3.2)	-11.3%
World less China Stocks	154.1				152.7	1.4	4.9	3.3%
Argentina Wheat Production	20.5	na	na	na	21.0	(0.5)	0.8	3.8%
Brazil Wheat Production	6.8	na	na	na	5.7	1.1	1.6	30.8%
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	27.0	na	na	na	26.5	0.5	(2.2)	-7.4%
Russia Wheat Production	78.0	na	na	na	76.5	1.5	4.4	6.0%
India Wheat Production	107.2	na	na	na	107.2	0.0	3.6	3.5%
EU Wheat Production	135.5	na	na	na	139.5	(4.0)	(19.4)	-12.5%
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	0.6	11.5%
World Soy Production	370.4	na	na	na	362.5	7.9	33.1	9.8%
World Soy End Stocks	95.4	97.6	(2.2)	93.7-103.0	95.1	0.3	(0.5)	-0.5%
US Soy Production	120.4	na	na	na	112.5	7.9	23.7	24.6%
US Soy End Stocks	16.6	na	na	na	11.6	5.0	(0.1)	-0.8%
World less China Stocks	68.1				67.8	0.3	(0.5)	-0.7%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.8	7.6%
Brazil Soy Production	131.0	na	na	na	131.0	0.0	5.0	4.0%
Brazil Soy Exports	84.0	na	na	na	83.0	1.0	(9.5)	-10.2%
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	99.0	na	na	na	96.0	3.0	1.0	1.0%
World Rice Production	500.1	na	na	na	502.6	(2.6)	4.3	0.9%
World Rice End Stocks	185.2	na	na	na	185.8	(0.6)	3.5	1.9%
US Rice Production	6.9	na	na	na	7.0	(0.1)	1.1	18.3%
US Rice End Stocks	1.4	na	na	na	1.4	0.0	0.4	43.9%

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

USDA WASDE REPORT - WORLD

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2019-20 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change
World Corn Production	1112.4	na	na	na	1113.6	(1.1)	(11.1)
World Corn End Stocks	311.3	312.6	(1.3)	310.0-314.3	312.0	(0.6)	(8.8)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	56.6	na	na	na	57.1	(0.5)	0.2
World less China Stocks	107.2				107.9	(0.6)	(2.5)
Argentina Corn Production	50.0	49.8	0.2	49.0-50.0	50.0	0.0	(1.0)
Brazil Corn Production	101.0	100.9	0.1	99.0-102.0	101.0	0.0	0.0
EU Corn Production	66.7	na	na	na	66.7	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	764.1	na	na	na	764.8	(0.7)	33.2
World Wheat End Stocks	300.9	296.6	4.3	292.0-298.0	297.1	3.8	17.0
US Wheat Production	52.3	na	na	na	52.3	0.0	0.9
US Wheat End Stocks	28.4	na	na	na	28.4	0.0	(1.0)
World less China Stocks	149.2				146.0	3.3	5.0
Argentina Wheat Production	19.8	na	na	na	19.8	0.0	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	154.9	0.0	18.3
China Wheat Production	133.6	na	na	na	133.6	0.0	2.2
China Wheat Imports	5.4	na	na	na	4.8	0.6	2.2
World Soy Production	337.3	na	na	na	337.1	0.1	(22.9)
World Soy End Stocks	95.9	99.1	(3.3)	94.8-101.1	99.7	(3.8)	(17.0)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	16.7	na	na	na	16.9	(0.1)	(8.0)
World less China Stocks	68.6				72.4	(3.8)	(24.8)
Argentina Soy Production	49.7	49.9	(0.2)	49.0-50.0	50.0	(0.3)	(5.6)
Brazil Soy Production	126.0	125.4	0.6	122.0-127.0	126.0	0.0	7.0
Brazil Soy Exports	93.5	na	na	na	89.0	4.5	18.9
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	1.4
China Soy Production	18.1	na	na	na	18.1	0.0	2.1
China Soy imports	98.0	na	na	na	96.0	2.0	15.5
World Rice Production	495.7	na	na	na	495.2	0.5	(0.9)
World Rice End Stocks	181.7	na	na	na	181.7	0.0	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	0.0	(0.4)

USES BLOOMBERG SA PRODUCTION

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

USDA WASDE REPORT - WORLD

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2018-19 World S&D

(000 tons)

	Aug-20 USDA	Trade Average	USDA-Trade	Trade Range	Jul-20 USDA	MOM Change	YOY Change
World Corn Production	1123.5	na	na	na	1123.3	0.2	43.4
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	731.0	na	na	na	730.9	0.1	(31.9)
World Wheat End Stocks	283.9	na	na	na	279.8	4.1	0.3
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	144.2	na	na	na	140.0	4.1	(8.3)
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	360.2	na	na	na	360.6	(0.3)	18.1
World Soy End Stocks	112.9	na	na	na	112.7	0.1	13.8
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	93.4	na	na	na	93.3	0.1	17.5
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	8.5	na	na	na	8.9	(0.3)	(2.0)
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	496.7	na	na	na	496.6	0.1	1.8
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

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

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