

USDA WASDE REPORT - US

Released Sep. 11, 2020

11:00 a.m. CT

US 2019-20 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.253	2.234	0.019	2.138-2.326	2.326	2.228	0.025	1.4%
STU %	16.5%					16.3%	0.21%	
Soybeans Bil. Bu.	0.575	0.600	(0.025)	0.574-0.620	0.574	0.615	(0.040)	-36.7%
STU %	14.7%					15.9%	-1.19%	
Soy Meal 000 tons	400	na	na	na	375	375	25	-0.5%
Soy Meal Yield	47.09	na	na	na	na	47.15	(0.06)	0.9%
Soy Oil Bil. Bil. Lbs.	1.845	na	na	na	1.925	2.060	(0.215)	3.9%
Soy Oil Yield	11.50	na	na	na	na	11.49	0.01	-0.6%

US 2020-21 Carryout Projection

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	FI Est. of USDA	Aug-20 USDA	MOM Change	YOY % Change
Corn Bil. Bu.	2.503	2.451	0.052	2.177-2.589	2.589	2.756	(0.253)	11.1%
STU %	17.1%					18.7%	-1.60%	
Wheat Bil. Bu.	0.925	0.924	0.001	0.900-0.978	0.900	0.925	0.000	-11.4%
STU %	44.3%					44.3%	0.00%	
Soybeans Bil. Bu.	0.460	0.465	(0.005)	0.379-0.511	0.540	0.610	(0.150)	-20.0%
STU %	10.4%					13.7%	-3.37%	
Soy Meal 000 tons	400	na	na	na	400	400	0	0.0%
Soy Meal Yield	47.16	na	na	na	na	47.18	(0.02)	0.1%
Soy Oil Bil. Bil. Lbs.	1.860	na	na	na	2.050	2.075	(0.215)	0.8%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	0.8%

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

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2020 US Production Projection

	Sep-20	Trade		Trade	Fl Est.	Aug-20	MOM	YOY	2018
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.900	14.898	0.002	14.743-15.095	14.838	15.278	(0.378)	1.283	13.617
Yield	178.5	178.3	0.200	175.4-181.0	177.7	181.8	(3.3)	11.1	167.4
Planted (mil ac)	92.006	na		na	92.006	92.006	0.000	2.866	89.140
% Harvested	90.7%				90.8%	91.3%	(0.006)	(0.010)	91.7%
Harvested (mil ac)	83.473	83.500	(0.027)	82.7-84.2	83.500	84.023	(0.550)	1.706	81.767
Soybeans Pro. (bil bu)	4.313	4.295	0.018	4.217-4.391	4.316	4.425	(0.112)	0.761	3.552
Yield	51.9	51.8	0.100	50.8-52.9	52.2	53.3	(1.4)	4.5	47.4
Planted (mil ac)	83.825	na		na	83.825	83.825	0.000	(5.342)	89.167
% Harvested	99.0%				98.6%	99.0%	0.000	(0.001)	99.1%
Harvested (mil ac)	83.020	82.900	0.120	82.5-83.0	82.675	83.020	0.000	(4.574)	87.594

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		
	Sep-20	Aug-20	YOY	Sep-20	Aug-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	51.9	53.3	-1.4	47.4	47.4	0.0
Beginning Stocks	575	615	-40	909	909	0
Production	4313	4425	-112	3552	3552	0
Imports	15	15	0	16	15	1
Supply, Total	4903	5055	-152	4477	4476	1
Crushings	2180	2180	0	2170	2160	10
Exports	2125	2125	0	1680	1650	30
Seed	100	100	0	97	97	0
Residual	38	40	-2	-45	-46	1
Use, Total	4442	4445	-3	3903	3862	41
Ending Stocks (MBU)	460	610	-150	575	615	-40
Ending Stocks (MT)	12.52	16.60	-4.08	15.65	16.74	-1.09

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Beginning Stocks	400	375	25	402	402	0
Production	51400	51425	-25	51098	50923	175
Imports	400	400	0	600	600	0
Supply, Total	52200	52200	0	52100	51925	175
Domestic Disappearance	38300	38300	0	37900	37900	0
Exports	13500	13500	0	13800	13650	150
Use, Total	51800	51800	0	51700	51550	150
Ending Stocks	400	400	0	400	375	25

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Beginning Stocks	1845	2060	-215	1775	1775	0
Production	25265	25265	0	24945	24810	135
Imports	350	350	0	325	325	0
Supply, Total	27460	27675	-215	27045	26910	135
Domestic Disappearance	23000	23000	0	22450	22000	450
Biodiesel	8000	8000	0	7750	7600	150
Food, Feed & other Industrial	15000	15000	0	14700	14400	300
Exports	2600	2600	0	2750	2850	-100
Use, Total	25600	25600	0	25200	24850	350
Ending Stocks	1860	2075	-215	1845	2060	-215

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Area Planted	92.0	92.0	0.0	89.7	89.7	0.0
Area Harvested	83.5	84.0	-0.5	81.3	81.3	0.0
Yield per Harvested Acre	178.5	181.8	-3.3	167.4	167.4	0.0
Beginning Stocks	2253	2228	25	2221	2221	0
Production	14900	15278	-378	13617	13617	0
Imports	25	25	0	45	45	0
Supply, Total	17178	17531	-353	15883	15883	0
Feed and Residual	5825	5925	-100	5600	5600	0
Food, Seed & Industrial	6525	6625	-100	6265	6260	5
Ethonal & by-products	5100	5200	-100	4855	4850	5
Domestic, Total	12350	12550	-200	11865	11860	5
Exports	2325	2225	100	1765	1795	-30
Use, Total	14675	14775	-100	13630	13655	-25
Ending Stocks (MBU)	2503	2756	-253	2253	2228	25
Ending Stocks (MT)	63.58	70.00	-6.43	57.23	56.59	0.63

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-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	50.1	0	51.7	51.7	0
Beginning Stocks	1044	1044	0	1080	1080	0
Production	1838	1838	0	1920	1920	0
Imports	130	130	0	105	105	0
Supply, Total	3011	3011	0	3105	3105	0
Food, Seed & Industrial	960	960	0	962	962	0
Seed	61	61	0	61	61	0
Feed and Residual	90	90	0	73	73	0
Domestic, Total	1111	1111	0	1096	1096	0
Exports	975	975	0	965	965	0
Use, Total	2086	2086	0	2061	2061	0
Ending Stocks (MBU)	925	925	0	1044	1044	0
Ending Stocks (MT)	25.18	25.18	0.00	28.42	28.42	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Sep-20	Aug-20	Net Chg	Sep-20	Aug-20	Net Chg
Hard Winter Ending Stocks	385	390	-5	521	521	0
Hard Spring Ending Stocks	293	293	0	280	280	0
Soft Red Ending Stocks	108	103	5	105	105	0
White Ending Stocks	104	104	0	95	95	0
Durum Ending Stocks	36	36	0	43	43	0

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1162.4	na	na	na	1171.0	(8.6)	49.5	4.5%
World Corn End Stocks	306.8	311.1	(4.3)	304.0-317.0	317.5	(10.7)	(2.4)	-0.8%
US Corn Production	378.5	na	na	na	388.1	(9.6)	32.6	9.4%
US Corn End Stocks	63.6	na	na	na	70.0	(6.4)	6.3	11.1%
World less China Stocks	117.8				123.4	(5.7)	9.7	8.9%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	0.0	0.0%
Brazil Corn Production	110.0	na	na	na	107.0	3.0	8.0	7.8%
EU Corn Production	66.3	na	na	na	67.8	(1.5)	(0.4)	-0.6%
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	770.5	na	na	na	766.0	4.5	6.5	0.8%
World Wheat End Stocks	319.4	315.8	3.6	312.0-320.0	316.8	2.6	19.6	6.5%
US Wheat Production	50.0	na	na	na	50.0	0.0	(2.3)	-4.3%
US Wheat End Stocks	25.2	na	na	na	25.2	0.0	(3.2)	-11.3%
World less China Stocks	155.7				154.1	1.6	7.6	5.1%
Argentina Wheat Production	19.5	na	na	na	20.5	(1.0)	(0.3)	-1.3%
Brazil Wheat Production	6.6	na	na	na	6.8	(0.2)	1.4	26.9%
Australia Wheat Production	28.5	na	na	na	26.0	2.5	13.3	87.5%
Canadian Wheat Production	36.0	na	na	na	34.0	2.0	3.7	11.3%
Ukraine Wheat Production	27.0	na	na	na	27.0	0.0	(2.2)	-7.4%
Russia Wheat Production	78.0	na	na	na	78.0	0.0	4.4	6.0%
India Wheat Production	107.6	na	na	na	107.2	0.4	4.0	3.9%
EU Wheat Production	136.2	na	na	na	135.5	0.7	(18.8)	-12.1%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	7.0	na	na	na	6.0	1.0	1.6	30.1%
World Soy Production	369.7	na	na	na	370.4	(0.7)	32.4	9.6%
World Soy End Stocks	93.6	93.1	0.5	89.5-96.0	95.4	(1.8)	(2.4)	-2.5%
US Soy Production	117.4	na	na	na	120.4	(3.0)	20.7	21.4%
US Soy End Stocks	12.5	na	na	na	16.6	(4.1)	(3.1)	-19.9%
World less China Stocks	66.3				68.1	(1.8)	(2.4)	-3.5%
Argentina Soy Production	53.5	na	na	na	53.5	0.0	3.8	7.6%
Brazil Soy Production	133.0	na	na	na	131.0	2.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	84.0	1.0	(8.5)	-9.1%
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	99.0	0.0	1.0	1.0%
World Rice Production	499.6	na	na	na	500.1	(0.5)	3.6	0.7%
World Rice End Stocks	184.8	na	na	na	185.2	(0.4)	3.2	1.7%
US Rice Production	7.1	na	na	na	6.9	0.2	1.3	21.8%
US Rice End Stocks	1.5	na	na	na	1.4	0.1	0.6	60.4%

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2019-20 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change
World Corn Production	1112.8	na	na	na	1112.4	0.4	(10.8)
World Corn End Stocks	309.2	na	na	na	311.3	(2.2)	(11.4)
US Corn Production	345.9	na	na	na	345.9	0.0	(18.4)
US Corn End Stocks	57.2	na	na	na	56.6	0.6	0.8
World less China Stocks	108.1				107.2	0.8	(2.1)
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)
Brazil Corn Production	102.0	na	na	na	101.0	1.0	1.0
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	764.0	na	na	na	764.1	(0.1)	33.1
World Wheat End Stocks	299.8	na	na	na	300.9	(1.1)	15.8
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	148.1				149.2	(1.1)	3.9
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	5.4	0.0	2.2
World Soy Production	337.3	na	na	na	337.3	0.0	(23.8)
World Soy End Stocks	96.0	na	na	na	95.9	0.2	(17.1)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.8)
US Soy End Stocks	15.6	na	na	na	16.7	(1.1)	(9.1)
World less China Stocks	68.8				68.6	0.2	(24.9)
Argentina Soy Production	49.7	na	na	na	49.7	0.0	(5.6)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	93.5	na	na	na	93.5	0.0	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	98.0	0.0	15.5
World Rice Production	495.9	na	na	na	495.7	0.2	(0.8)
World Rice End Stocks	181.7	na	na	na	181.7	0.0	4.8
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	1.0	(0.1)	(0.5)

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

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2018-19 World S&D

(000 tons)

	Sep-20 USDA	Trade Average	USDA-Trade	Trade Range	Aug-20 USDA	MOM Change	YOY Change
World Corn Production	1123.6	na	na	na	1123.5	0.2	43.5
World Corn End Stocks	320.5	na	na	na	320.1	0.5	(21.1)
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	110.2	na	na	na	109.8	0.5	(8.8)
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	731.0	0.0	(31.9)
World Wheat End Stocks	284.0	na	na	na	283.9	0.1	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	144.2	0.0	(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	361.1	na	na	na	360.2	0.9	19.0
World Soy End Stocks	113.1	na	na	na	112.9	0.2	14.1
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	93.6	na	na	na	93.4	0.2	17.7
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.0	0.7	(2.3)
Brazil Soy Exports	74.6	na	na	na	74.6	0.0	(1.6)
Paraguay Soy Production	8.5	na	na	na	8.5	0.0	(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	496.7	0.0	1.8
World Rice End Stocks	176.9	na	na	na	176.8	0.1	14.4
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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