



Prices as 11/10/20 12:10 PM

CBOT Soybeans			Change	Volume	Soybean Meal			Change	Volume	Soybean Oil			Change	Volume
NOV0	1138.25	33.25		555	DEC0	397.10	13.00		75919	DEC0	35.93	0.45		71615
JAN1	1147.25	36.75		164591	JAN1	396.40	13.90		32886	JAN1	35.87	0.44		36023
MAR1	1144.75	36.00		64188	MAR1	390.50	13.70		19352	MAR1	35.72	0.46		18803
MAY1	1142.00	35.50		24845	MAY1	384.60	13.80		10667	MAY1	35.55	0.46		9542
JUL1	1137.50	34.75		24798	JUL1	380.50	13.00		5046	JUL1	35.38	0.43		5198
AUG1	1118.50	30.75		1659	AUG1	372.50	11.80		779	AUG1	35.07	0.39		419
CBOT Corn			Change	Volume	Oats			Change	Volume	Chicago Wheat			Change	Volume
DEC0	423.50	16.00		234210	DEC0	310.00	6.75		324	DEC0	611.50	14.00		88989
MAR1	430.75	15.50		176690	MAR1	312.50	7.50		187	MAR1	618.75	13.25		61151
MAY1	433.50	14.50		50214	MAY1	307.00	2.25		2	MAY1	620.75	12.75		13598
JUL1	434.25	13.00		44046	JUL1	306.25	0.00		0	JUL1	613.50	10.50		11991
SEP1	410.00	11.75		14184	SEP1	290.00	0.00		0	SEP1	616.25	10.25		2983
DEC1	405.00	7.50		21181	DEC1	286.25	0.00		0	DEC1	623.25	9.50		1889
CBOT Black Sea Corn FOB (Platts)				OI	OI Δ	CBOT Black Sea Wheat FOB (Platts)				OI	OI Δ			
NOV0	231.25	(0.50)		1,842	0	NOV0	252.75			310	0			
DEC0	233.00	(0.25)		865	(5)	DEC0	254.75			8,730	(200)			
JAN1	233.50	0.00		150	0	JAN1	255.50			3,014	(300)			
FEB1	234.00	0.00		1,027	0	FEB1	255.75			449	0			
MAR1	235.00	0.00		1,270	0	MAR1	255.75			7,837	75			
Soy/Corn Ratio X/Z 2020 2.6877												Source: FI and Reuters		

USDA released their November S&D report

Reaction: Bullish all around. Largest surprise was USDA lowered its US soybean carryout to 190 million bushels, without changing exports. Reduction in US soybean and corn production and China corn trade were some of the main features.

USDA NASS and OCE executive summaries

https://www.nass.usda.gov/Newsroom/Executive_Briefings/index.php

https://www.usda.gov/oce/commodity/wasde/Secretary_Briefing/index.htm

Corn.

- USDA took US corn production down 215 million bushels to 14.507 billion bushels in large part to a 2.6 bushel reduction in the yield to 175.8. The trade was looking for 177.7. USDA left their area unchanged.
- Production for US corn and soybeans came in below trade expectations, by 152 and 81 million bushels, respectively.
- USDA lowered the 2020-21 US corn carryout by 465 million bushels. USDA lowered feed use by 75 million bushels, partially offsetting the 215-million-bushel reduction in supply.
- But USDA decided to raise the US corn export forecast by 325 million bushels to 2.650 billion, above 1.778 billion from 2019-20.
- Global corn production was slashed 14.2 million tons to 1.145 million, 2.5 percent above last year. Stocks were taken down 9.0 million tons. US stocks were down 11.8 million tons.
- There were finally major changes to China's corn balance sheet for 2020-21. Imports were lifted 6 million tons to 13 million tons, but well below the 22 million tons projected by USDA's Attaché. Note USDA

increased the US export projection by 8.2 million tons. The boost in the US export projection reflected not only China imports, but a massive reduction in Ukraine exports to 22.50 million tons from 30.5 million tons.

US Corn	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	91.0	91.0	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	175.8	178.4	-2.6	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14722	-215	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16742	-215	15883	15883	0
Feed and Residual	5700	5775	-75	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethanol & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12250	-75	12109	12109	0
Exports	2650	2325	325	1778	1778	0
Use, Total	14825	14575	250	13887	13887	0
Ending Stocks (MBU)	1702	2167	-465	1995	1995	0
Ending Stocks (MT)	43.23	55.04	-11.81	50.67	50.67	0.00

March corn is seen trading up into the \$4.45-\$4.55 area.

Soybean complex.

- Another large chop to the US soybean carryout again sent futures flying higher on USDA report day.
- USDA reported the USDA soybean yield down 0.9/bu from the previous month to 50.7 bushels per acre. The trade was looking for 51.6. USDA left the area unchanged.
- USDA lowered the US soybean carryout by 100 million bushels to 190 million bushels, 45 million below trade expectations. This was the largest surprise in today's report. The reduction of 465 million bushels in the corn carryout may rival it. 2020-21 soybean stocks are now projected 64 percent below 2019-20.
- Remarkably, even after Census reported a higher than expected September soybean figurer, USDA left its export forecast unchanged at 2.20 billion bushels, still well above 1.676 billion for 2019-20.
- The US crush was also left unchanged. They took seed use up 3 million bushels.
- USDA adjusted their 2019-20 US carry out to reflect NASS crush and Census trade balance. The US 2020-21 soybean meal carrying was lowered 59,000 short tons. USDA took 2020-21 US soybean meal production up 9,000 short tons, resulting in a 50,000 short ton decline in supply. USDA left its 2020-21 US soybean meal demand unchanged, resulting in a 50,000 short ton reduction to the carryout to 350,000 short tons.
- Recall USDA reported end of September soybean oil stocks at 1.849 billion pounds. After adjusting for the latest trade balance, USDA decided to raised biodiesel by 50 million pounds for the 2019-20 marketing year to 7.900 billion. This compares to their unchanged outlook for soybean oil for biodiesel use of 8.100 billion pounds for 2019-20.

- US soybean oil stocks for 2020-21 declined 109 million pounds to 1.864 billion as USDA left production and demand unchanged for the current marketing year.
- Global soybean production was taken down 5.8 million tons to 362.6 million tons, 26 million higher than 2019-20, largely to changes in US output and 2.5 million ton decrease in Argentina output. Brazil was unchanged.
- China soybean imports were left unchanged at 100 million, above 98.5 million tons in 2019-20.
- 2020-21 global soybean stocks were taken down 2.2 million tons to 86.5 million, 9.3 percent below 2019-20. Global demand is expected to be very strong this crop year.

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	YOY	Nov-20	Oct-20	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.7	51.9	-1.2	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4268	-98	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4806	-97	4476	4476	0
Crushings	2180	2180	0	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	100	3	96	96	0
Residual	35	36	-1	16	16	0
Use, Total	4519	4516	3	3953	3953	0
Ending Stocks (MBU)	190	290	-100	523	523	0
Ending Stocks (MT)	5.17	7.89	-2.72	14.24	14.24	0.00

January soybeans are seen in a \$11.10-\$12.10 range

January soybean meal is seen trading above \$4.20 range

January soybean oil is seen trading above 37.50.

Wheat

- US wheat futures followed corn and soybeans higher.
- USDA lowered the US all-wheat carryout by 6 million bushels, in part to adjusting wheat for food use higher by 5 million bushels and seed use by 1 million bushels.
- USDA raised HRW wheat stocks by 4 million tons to 338 million, well below 506 million at the end of 2019-20. Soft wheat stocks were taken up 5 million bushels to 107 million bushels. White stocks were downward revised 7 million and durum was lowered 3 million bushels.
- Global wheat production was taken down 0.7 million tons to 772.4 million tons.
- Argentina wheat production was taken down 1 million tons to 18 million tons, which still could be too high.
- China wheat imports were taken up 0.5 million tons to 8 million, nearly up 50 percent from 2019-20.
- Global wheat stocks of 320.5 million tons are down 1.0 million from last month and 6.5 percent higher from 2019-20.

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	125	125	0	105	105	0
Supply, Total	2979	2979	0	3117	3117	0
Food, Seed & Industrial	965	960	5	962	962	0
Seed	62	61	1	60	60	0
Feed and Residual	100	100	0	101	102	-1
Domestic, Total	1127	1121	6	1123	1123	0
Exports	975	975	0	965	965	0
Use, Total	2102	2096	6	2089	2089	0
Ending Stocks (MBU)	877	883	-6	1028	1028	0
Ending Stocks (MT)	23.87	24.03	-0.16	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Hard Winter Ending Stocks	338	334	4	506	506	0
Hard Spring Ending Stocks	284	288	-4	280	280	0
Soft Red Ending Stocks	107	102	5	105	105	0
White Ending Stocks	115	122	-7	95	95	0
Durum Ending Stocks	34	37	-3	42	42	0

March Chicago wheat is seen in a \$6.05-\$6.45 range

March KC wheat is seen in a \$5.50-\$5.90 range

March MN wheat is seen in a \$5.60-\$6.10 range

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

US 2020-21 Carryout Projection

	Nov-20	Trade		Trade	FI Est.	Oct-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.702	2.033	(0.331)	1.850-2.217	2.155	2.167	(0.465)	-14.7%
STU %	11.5%					14.9%	-3.39%	
Wheat Bil. Bu.	0.877	0.881	(0.004)	0.858-0.901	0.882	0.883	(0.006)	-14.7%
STU %	41.7%					42.1%	-0.41%	
Soybeans Bil. Bu.	0.190	0.235	(0.045)	0.190-0.292	0.286	0.290	(0.100)	-63.7%
STU %	4.2%					6.4%	-2.22%	
Soy Meal 000 tons	350	na	na	na	400	400	(50)	2.6%
Soy Meal Yield	47.16	na	na	na	na	47.16	0.01	-0.1%
Soy Oil Bil. Bil. Lbs.	1.864	na	na	na	1.711	1.755	0.109	0.8%
Soy Oil Yield	11.59	na	na	na	na	11.59	0.00	0.7%

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

USDA WASDE REPORT - US

Released Nov. 10, 2020

11:00 a.m. CT

2020 US Production Projection

	Nov-20	Trade		Trade	FI Est.	Oct-20	MOM	YOY	2019
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.507	14.659	(0.152)	14.520-14.820	14.705	14.722	(0.215)	0.890	13.617
Yield	175.8	177.7	(1.9)	176.0-179.2	178.4	178.4	(2.6)	8.4	167.4
Planted (mil ac)	90.978	na		na	90.893	90.978	0.000	1.838	89.140
% Harvested	90.7%				90.7%	90.7%	0.000	(0.010)	91.7%
Harvested (mil ac)	82.527	82.493	0.034	na	82.427	82.527	0.000	0.760	81.767
Soybeans Pro. (bil bu)	4.170	4.251	(0.081)	4.189-4.320	4.269	4.268	(0.098)	0.618	3.552
Yield	50.7	51.6	(0.9)	50.8-52.5	51.8	51.9	(1.2)	3.3	47.4
Planted (mil ac)	83.105	na		na	83.405	83.105	0.000	(6.062)	89.167
% Harvested	99.0%				98.8%	99.0%	0.000	(0.001)	99.1%
Harvested (mil ac)	82.289	82.384	(0.095)	na	82.404	82.289	0.000	(5.305)	87.594

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		
	Nov-20	Oct-20	YOY	Nov-20	Oct-20	Net Chg
Area Planted	83.1	83.1	0.0	76.1	76.1	0.0
Area Harvested	82.3	82.3	0.0	74.9	74.9	0.0
Yield per Harvested Acre	50.7	51.9	-1.2	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4268	-98	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4806	-97	4476	4476	0
Crushings	2180	2180	0	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	100	3	96	96	0
Residual	35	36	-1	16	16	0
Use, Total	4519	4516	3	3953	3953	0
Ending Stocks (MBU)	190	290	-100	523	523	0
Ending Stocks (MT)	5.17	7.89	-2.72	14.24	14.24	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Beginning Stocks	341	400	-59	402	402	0
Production	51409	51400	9	51100	51028	72
Imports	400	400	0	639	620	19
Supply, Total	52150	52200	-50	52142	52050	92
Domestic Disappearance	38300	38300	0	37723	37750	-27
Exports	13500	13500	0	14077	13900	177
Use, Total	51800	51800	0	51800	51650	150
Ending Stocks	350	400	-50	341	400	-59

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Beginning Stocks	1849	1740	109	1775	1775	0
Production	25265	25265	0	24912	24890	22
Imports	350	350	0	319	325	-6
Supply, Total	27464	27355	109	27006	26990	16
Domestic Disappearance	23000	23000	0	22319	22450	-131
Biodiesel	8100	8100	0	7900	7850	50
Food, Feed & other Industrial	14900	14900	0	14419	14600	-181
Exports	2600	2600	0	2839	2800	39
Use, Total	25600	25600	0	25158	25250	-92
Ending Stocks	1864	1755	109	1849	1740	109

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	91.0	91.0	0.0	89.7	89.7	0.0
Area Harvested	82.5	82.5	0.0	81.3	81.3	0.0
Yield per Harvested Acre	175.8	178.4	-2.6	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14722	-215	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16742	-215	15883	15883	0
Feed and Residual	5700	5775	-75	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12250	-75	12109	12109	0
Exports	2650	2325	325	1778	1778	0
Use, Total	14825	14575	250	13887	13887	0
Ending Stocks (MBU)	1702	2167	-465	1995	1995	0
Ending Stocks (MT)	43.23	55.04	-11.81	50.67	50.67	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Area Planted	44.3	44.3	0.0	45.5	45.5	0.0
Area Harvested	36.7	36.7	0.0	37.4	37.4	0.0
Yield per Harvested Acre	49.7	49.7	0	51.7	51.7	0
Beginning Stocks	1028	1028	0	1080	1080	0
Production	1826	1826	0	1932	1932	0
Imports	125	125	0	105	105	0
Supply, Total	2979	2979	0	3117	3117	0
Food, Seed & Industrial	965	960	5	962	962	0
Seed	62	61	1	60	60	0
Feed and Residual	100	100	0	101	102	-1
Domestic, Total	1127	1121	6	1123	1123	0
Exports	975	975	0	965	965	0
Use, Total	2102	2096	6	2089	2089	0
Ending Stocks (MBU)	877	883	-6	1028	1028	0
Ending Stocks (MT)	23.87	24.03	-0.16	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Nov-20	Oct-20	Net Chg	Nov-20	Oct-20	Net Chg
Hard Winter Ending Stocks	338	334	4	506	506	0
Hard Spring Ending Stocks	284	288	-4	280	280	0
Soft Red Ending Stocks	107	102	5	105	105	0
White Ending Stocks	115	122	-7	95	95	0
Durum Ending Stocks	34	37	-3	42	42	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2020-21 World S&D

(000 tons)

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1144.6	na	na	na	1158.8	(14.2)	28.4	2.5%
World Corn End Stocks	291.4	296.4	(4.9)	289.0-302.2	300.5	(9.0)	(11.9)	-3.9%
US Corn Production	368.5	na	na	na	374.0	(5.5)	22.5	6.5%
US Corn End Stocks	43.2	na	na	na	55.0	(11.8)	(7.5)	-14.7%
World less China Stocks	99.9				111.6	(11.6)	(2.9)	-2.8%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)	-2.0%
Brazil Corn Production	110.0	na	na	na	110.0	0.0	8.0	7.8%
EU Corn Production	64.2	na	na	na	66.1	(1.9)	(2.5)	-3.7%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.5	5.7%
South Africa Corn Production	16.0	na	na	na	14.0	2.0	0.0	0.0%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	13.0	na	na	na	7.0	6.0	5.4	71.1%
World Wheat Production	772.4	na	na	na	773.1	(0.7)	7.4	1.0%
World Wheat End Stocks	320.5	319.8	0.7	318.0-232.0	321.5	(1.0)	19.7	6.5%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.9	na	na	na	24.0	(0.2)	(4.1)	-14.7%
World less China Stocks	156.8				157.3	(0.5)	7.7	5.2%
Argentina Wheat Production	18.0	na	na	na	19.0	(1.0)	(1.8)	-8.9%
Brazil Wheat Production	6.6	na	na	na	6.6	0.0	1.4	26.9%
Australia Wheat Production	28.5	na	na	na	28.5	0.0	13.3	87.5%
Canadian Wheat Production	35.0	na	na	na	35.0	0.0	2.3	7.1%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	83.5	na	na	na	83.0	0.5	9.9	13.4%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	136.6	na	na	na	136.8	(0.2)	(18.4)	-11.9%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	8.0	na	na	na	7.5	0.5	2.6	48.7%
World Soy Production	362.6	na	na	na	368.5	(5.8)	26.0	7.7%
World Soy End Stocks	86.5	87.4	(0.9)	84.0-89.0	88.7	(2.2)	(8.8)	-9.3%
US Soy Production	113.5	na	na	na	116.2	(2.7)	16.8	17.4%
US Soy End Stocks	5.2	na	na	na	7.9	(2.7)	(9.1)	-63.7%
World less China Stocks	59.7				63.0	(3.3)	(8.8)	-12.9%
Argentina Soy Production	51.0	na	na	na	53.5	(2.5)	2.0	4.1%
Brazil Soy Production	133.0	na	na	na	133.0	0.0	7.0	5.6%
Brazil Soy Exports	85.0	na	na	na	85.0	0.0	(7.2)	-7.8%
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	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	501.1	na	na	na	501.5	(0.4)	5.0	1.0%
World Rice End Stocks	179.8	na	na	na	179.2	0.6	1.9	1.1%
US Rice Production	7.2	na	na	na	7.2	(0.0)	1.3	22.5%
US Rice End Stocks	1.6	na	na	na	1.5	0.1	0.7	72.5%

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change
World Corn Production	1116.2	na	na	na	1116.3	(0.1)	(7.2)
World Corn End Stocks	303.3	na	na	na	304.2	(0.9)	(16.5)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	50.7	na	na	na	50.7	0.0	(5.7)
World less China Stocks	102.8				103.3	(0.5)	(6.8)
Argentina Corn Production	51.0	na	na	na	51.0	0.0	0.0
Brazil Corn Production	102.0	na	na	na	102.0	0.0	1.0
EU Corn Production	66.7	na	na	na	66.7	0.0	2.3
Mexico Corn Production	26.5	na	na	na	26.5	0.0	(1.1)
South Africa Corn Production	16.0	na	na	na	16.3	(0.3)	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.0	0.6	3.1
World Wheat Production	764.9	na	na	na	764.5	0.5	34.0
World Wheat End Stocks	300.8	na	na	na	299.4	1.4	16.7
US Wheat Production	52.6	na	na	na	52.6	0.0	1.3
US Wheat End Stocks	28.0	na	na	na	28.0	0.0	(1.4)
World less China Stocks	149.1				147.7	1.4	4.7
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	32.7	na	na	na	32.4	0.3	0.3
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	155.0	na	na	na	154.9	0.0	18.4
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	336.7	na	na	na	336.6	0.1	(24.4)
World Soy End Stocks	95.3	na	na	na	93.8	1.6	(17.5)
US Soy Production	96.7	na	na	na	96.7	0.0	(23.9)
US Soy End Stocks	14.3	na	na	na	14.3	0.0	(10.5)
World less China Stocks	68.5				68.1	0.5	(24.9)
Argentina Soy Production	49.0	na	na	na	49.0	0.0	(6.3)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.2	na	na	na	92.5	(0.2)	17.4
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	98.5	na	na	na	97.4	1.1	16.0
World Rice Production	496.1	na	na	na	495.8	0.3	(1.0)
World Rice End Stocks	177.9	na	na	na	177.1	0.8	1.0
US Rice Production	5.9	na	na	na	5.9	0.0	(1.3)
US Rice End Stocks	0.9	na	na	na	0.9	0.0	(0.5)

USES BLOOMBERG SA PRODUCTION

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

USDA WASDE REPORT - WORLD

Released Nov. 10, 2020

11:00 a.m. CT

2018-19 World S&D

(000 tons)

	Nov-20 USDA	Trade Average	USDA-Trade	Trade Range	Oct-20 USDA	MOM Change	YOY Change
World Corn Production	1123.4	na	na	na	1123.4	(0.0)	43.3
World Corn End Stocks	319.8	na	na	na	319.8	0.0	(21.8)
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	109.7	na	na	na	109.7	0.0	(9.4)
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	257.2	na	na	na	257.2	0.0	(1.9)
China Corn Imports	4.5	na	na	na	4.5	0.0	1.0
World Wheat Production	730.9	na	na	na	730.9	(0.0)	(32.0)
World Wheat End Stocks	284.1	na	na	na	284.0	0.1	0.4
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	144.4	na	na	na	144.2	0.1	(8.1)
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	32.4	na	na	na	32.2	0.1	2.0
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	136.6	na	na	na	136.7	(0.1)	(14.6)
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	361.1	0.0	19.0
World Soy End Stocks	112.9	na	na	na	113.0	(0.2)	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	93.6	(0.2)	17.5
Argentina Soy Production	55.3	na	na	na	55.3	0.0	17.5
Brazil Soy Production	119.7	na	na	na	119.7	0.0	(2.3)
Brazil Soy Exports	74.9	na	na	na	74.6	0.3	(1.3)
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	497.0	na	na	na	496.7	0.3	2.1
World Rice End Stocks	176.9	na	na	na	176.6	0.3	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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