

USDA WASDE REPORT - US

Released Nov. 10, 2020

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US 2020-21 Carryout Projection

	Dec-20	Trade		Trade	FI Est.	Nov-20	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.702	1.691	0.011	1.520-1.775	1.702	1.702	0.000	-14.7%
STU %	11.5%					11.5%	0.00%	
Wheat Bil. Bu.	0.862	0.874	(0.012)	0.850-0.900	0.851	0.877	(0.015)	-16.1%
STU %	40.8%					41.7%	-0.91%	
Soybeans Bil. Bu.	0.175	0.168	0.007	0.120-0.190	0.170	0.190	(0.015)	-66.6%
STU %	3.9%					4.2%	-0.34%	
Soy Meal 000 tons	350	na	na	na	350	350	0	2.6%
Soy Meal Yield	47.12	na	na	na	na	47.16	(0.05)	-0.2%
Soy Oil Bil. Bil. Lbs.	1.889	na	na	na	1.995	1.864	0.025	2.2%
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

US Soybeans	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	YOY	Dec-20	Nov-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	50.7	0.0	47.4	47.4	0.0
Beginning Stocks	523	523	0	909	909	0
Production	4170	4170	0	3552	3552	0
Imports	15	15	0	15	15	0
Supply, Total	4709	4709	0	4476	4476	0
Crushings	2195	2180	15	2165	2165	0
Exports	2200	2200	0	1676	1676	0
Seed	103	103	0	96	96	0
Residual	35	35	0	16	16	0
Use, Total	4534	4519	15	3953	3953	0
Ending Stocks (MBU)	175	190	-15	523	523	0
Ending Stocks (MT)	4.76	5.17	-0.41	14.24	14.24	0.00

US Soybean Meal	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Beginning Stocks	341	341	0	402	402	0
Production	51709	51409	300	51100	51100	0
Imports	600	400	200	639	639	0
Supply, Total	52650	52150	500	52142	52142	0
Domestic Disappearance	38300	38300	0	37723	37723	0
Exports	14000	13500	500	14077	14077	0
Use, Total	52300	51800	500	51800	51800	0
Ending Stocks	350	350	0	341	341	0

US Soybean Oil	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Beginning Stocks	1849	1849	0	1775	1775	0
Production	25440	25265	175	24912	24912	0
Imports	350	350	0	319	319	0
Supply, Total	27639	27464	175	27006	27006	0
Domestic Disappearance	23000	23000	0	22319	22319	0
Biodiesel	8100	8100	0	7858	7900	-42
Food, Feed & other Industrial	14900	14900	0	14461	14419	42
Exports	2750	2600	150	2839	2839	0
Use, Total	25750	25600	150	25158	25158	0
Ending Stocks	1889	1864	25	1849	1849	0

Source: USDA and FI

US Corn	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-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	175.8	0.0	167.5	167.5	0.0
Beginning Stocks	1995	1995	0	2221	2221	0
Production	14507	14507	0	13620	13620	0
Imports	25	25	0	42	42	0
Supply, Total	16527	16527	0	15883	15883	0
Feed and Residual	5700	5700	0	5827	5827	0
Food, Seed & Industrial	6475	6475	0	6282	6282	0
Ethonal & by-products	5050	5050	0	4852	4852	0
Domestic, Total	12175	12175	0	12109	12109	0
Exports	2650	2650	0	1778	1778	0
Use, Total	14825	14825	0	13887	13887	0
Ending Stocks (MBU)	1702	1702	0	1995	1995	0
Ending Stocks (MT)	43.23	43.23	0.00	50.67	50.67	0.00

US All-Wheat	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-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	120	125	-5	105	105	0
Supply, Total	2974	2979	-5	3117	3117	0
Food, Seed & Industrial	965	965	0	962	962	0
Seed	62	62	0	60	60	0
Feed and Residual	100	100	0	101	101	0
Domestic, Total	1127	1127	0	1123	1123	0
Exports	985	975	10	965	965	0
Use, Total	2112	2102	10	2089	2089	0
Ending Stocks (MBU)	862	877	-15	1028	1028	0
Ending Stocks (MT)	23.46	23.87	-0.41	27.98	27.98	0.00

US Wheat Stocks	20/21 Crop Year			19/20 Crop Year		
	Dec-20	Nov-20	Net Chg	Dec-20	Nov-20	Net Chg
Hard Winter Ending Stocks	348	338	10	506	506	0
Hard Spring Ending Stocks	284	284	0	280	280	0
Soft Red Ending Stocks	105	107	-2	105	105	0
White Ending Stocks	95	115	-20	95	95	0
Durum Ending Stocks	31	34	-3	42	42	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-20 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1143.6	na	na	na	1144.6	(1.1)	27.3	2.5%
World Corn End Stocks	289.0	289.3	(0.3)	284.0-293.0	291.4	(2.5)	(14.5)	-4.8%
US Corn Production	368.5	na	na	na	368.5	0.0	22.5	6.5%
US Corn End Stocks	43.2	na	na	na	43.2	0.0	(7.5)	-14.7%
World less China Stocks	97.5				99.9	(2.5)	(5.4)	-5.3%
Argentina Corn Production	49.0	na	na	na	50.0	(1.0)	(2.0)	-3.9%
Brazil Corn Production	110.0	na	na	na	110.0	0.0	8.0	7.8%
EU Corn Production	63.7	na	na	na	64.2	(0.5)	(3.0)	-4.5%
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	16.0	0.0	0.0	0.0%
China Corn Production	260.0	na	na	na	260.0	0.0	(0.8)	-0.3%
China Corn Imports	16.5	na	na	na	13.0	3.5	8.9	117.1%
World Wheat Production	773.7	na	na	na	772.4	1.3	9.2	1.2%
World Wheat End Stocks	316.5	321.1	(4.6)	318.5-325.5	320.5	(3.9)	15.9	5.3%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.5	na	na	na	23.9	(0.4)	(4.5)	-16.2%
World less China Stocks	155.3				156.8	(1.5)	6.4	4.3%
Argentina Wheat Production	18.0	na	na	na	18.0	0.0	(1.8)	-8.9%
Brazil Wheat Production	6.3	na	na	na	6.6	(0.3)	1.1	21.2%
Australia Wheat Production	30.0	na	na	na	28.5	1.5	14.8	97.4%
Canadian Wheat Production	35.2	na	na	na	35.0	0.2	2.5	7.7%
Ukraine Wheat Production	25.5	na	na	na	25.5	0.0	(3.7)	-12.6%
Russia Wheat Production	84.0	na	na	na	83.5	0.5	10.4	14.1%
India Wheat Production	107.6	na	na	na	107.6	0.0	4.0	3.9%
EU Wheat Production	135.8	na	na	na	136.6	(0.8)	(18.7)	-12.1%
China Wheat Production	136.0	na	na	na	136.0	0.0	2.4	1.8%
China Wheat Imports	8.5	na	na	na	8.0	0.5	3.1	58.0%
World Soy Production	362.1	na	na	na	362.6	(0.6)	25.6	7.6%
World Soy End Stocks	85.6	85.1	0.5	81.0-86.5	86.5	(0.9)	(9.8)	-10.3%
US Soy Production	113.5	na	na	na	113.5	0.0	16.8	17.4%
US Soy End Stocks	4.8	na	na	na	5.2	(0.4)	(9.5)	-66.6%
World less China Stocks	58.8				59.7	(0.9)	(9.8)	-14.3%
Argentina Soy Production	50.0	na	na	na	51.0	(1.0)	1.2	2.5%
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	(7.1)	-7.7%
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	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	501.2	na	na	na	501.1	0.1	5.1	1.0%
World Rice End Stocks	179.0	na	na	na	179.8	(0.8)	0.8	0.4%
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	1.6	0.0	0.7	76.9%

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2019-20 World S&D

(000 tons)

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-20 USDA	MOM Change	YOY Change
World Corn Production	1116.2	na	na	na	1116.2	0.0	(7.2)
World Corn End Stocks	303.4	na	na	na	303.3	0.1	(16.4)
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	102.9				102.8	0.1	(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	16.0	0.0	4.2
China Corn Production	260.8	na	na	na	260.8	0.0	3.6
China Corn Imports	7.6	na	na	na	7.6	0.0	3.1
World Wheat Production	764.5	na	na	na	764.9	(0.4)	33.6
World Wheat End Stocks	300.6	na	na	na	300.8	(0.1)	16.5
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	148.9				149.1	(0.1)	4.6
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	32.7	0.0	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	154.5	na	na	na	155.0	(0.5)	17.9
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	336.5	na	na	na	336.7	(0.2)	(24.6)
World Soy End Stocks	95.5	na	na	na	95.3	0.1	(17.3)
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	68.7				68.5	0.1	(24.6)
Argentina Soy Production	48.8	na	na	na	49.0	(0.2)	(6.5)
Brazil Soy Production	126.0	na	na	na	126.0	0.0	6.3
Brazil Soy Exports	92.1	na	na	na	92.2	(0.1)	17.2
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	98.5	0.0	16.0
World Rice Production	496.1	na	na	na	496.1	0.0	(0.9)
World Rice End Stocks	178.2	na	na	na	177.9	0.3	1.3
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

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2018-19 World S&D

(000 tons)

	Dec-20 USDA	Trade Average	USDA-Trade	Trade Range	Nov-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	284.1	0.0	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	144.4	0.0	(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	32.4	0.0	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	136.6	0.0	(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	361.0	na	na	na	361.1	(0.0)	19.0
World Soy End Stocks	112.7	na	na	na	112.9	(0.1)	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	93.4	(0.1)	17.3
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	74.9	0.0	(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	497.0	0.0	2.1
World Rice End Stocks	176.9	na	na	na	176.9	(0.0)	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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