

# USDA WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

## 2021 US Production Projection

	Jun-21	Trade		Trade	Fl Est.	May-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)</b>	<b>15.009</b>	15.009	<b>0.000</b>	14.990-15.168	14.990	14.990	<b>0.019</b>	<b>0.827</b>	14.182
Yield	<b>179.4</b>	179.4	<b>0.0</b>	177.0-179.5	179.5	179.5	<b>(0.1)</b>	<b>7.4</b>	172.0
Bloomberg est.									
<b>Soybeans Pro. (bil bu)</b>	<b>4.405</b>	4.411	<b>(0.006)</b>	4.405-4.498	4.405	4.405	<b>0.000</b>	<b>0.270</b>	4.135
Yield	<b>50.8</b>	50.8	<b>0.0</b>	50.5-50.5	50.8	50.8	<b>0.0</b>	<b>0.6</b>	50.2
Bloomberg est.									
<b>All-Wheat Pro. (bil bu)</b>	<b>1.872</b>	1.892	<b>(0.020)</b>	1.846-1.973	1.877	1.872	<b>0.000</b>	<b>0.046</b>	1.826
<b>Winter Wheat Pro.</b>	<b>1.283</b>	1.312	<b>(0.029)</b>	1.276-1.393	1.288	1.283	<b>0.000</b>	<b>0.085</b>	1.198
HRW	<b>0.731</b>	0.760	<b>(0.029)</b>	0.723-0.826	0.745	0.731	<b>0.000</b>	<b>0.036</b>	0.695
SRW	<b>0.332</b>	0.333	<b>(0.001)</b>	0.317-0.350	0.338	0.332	<b>0.000</b>	<b>0.055</b>	0.277
Winter White	<b>0.220</b>	0.216	<b>0.004</b>	0.195-0.250	0.205	0.220	<b>0.000</b>	<b>(0.006)</b>	0.226
Other Spring + Durum	<b>0.589</b>	0.580		na	0.589	0.589	<b>0.000</b>	<b>(0.050)</b>	0.639
Other Spring	na	na		na		na			0.577
Durum	na	na		na		na			0.062

Source: USDA, Bloomberg, and F1 Trade estimates uses Reuters (what USDA will report), unless otherwise noted

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## US 2020-21 Carryout Projection

	Jun-21	Trade		Trade	Fl Est.	May-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.107</b>	1.207	<b>(0.100)</b>	1.132-1.257	1.231	1.257	<b>(0.150)</b>	-42.3%
STU %	7.4%					8.5%	-1.08%	
Wheat Bil. Bu.	<b>0.852</b>	0.869	<b>(0.017)</b>	0.832-0.901	0.872	0.872	<b>(0.020)</b>	-17.1%
STU %	40.4%					41.8%	-1.34%	
Soybeans Bil. Bu.	<b>0.135</b>	0.122	<b>0.013</b>	0.110-0.150	0.120	0.120	<b>0.015</b>	-74.3%
STU %	3.0%					2.6%	0.34%	
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	17.3%
Soy Meal Yield	47.41	na	na	na	na	47.27	0.14	0.4%
Soy Oil Bil. Bil. Lbs.	<b>1.808</b>	na	na	na	1.768	1.818	<b>(0.010)</b>	-2.4%
Soy Oil Yield	11.67	na	na	na	na	11.65	0.02	1.4%

## US 2021-22 Carryout Projection

	Jun-21	Trade		Trade	Fl Est.	May-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.357</b>	1.423	<b>(0.066)</b>	1.282-1.507	1.455	1.507	<b>(0.150)</b>	22.6%
STU %	9.2%					10.2%	-1.02%	
Wheat Bil. Bu.	<b>0.770</b>	0.783	<b>(0.013)</b>	0.702-0.899	0.778	0.774	<b>(0.004)</b>	-9.6%
STU %	36.6%					36.9%	-0.37%	
Soybeans Bil. Bu.	<b>0.155</b>	0.146	<b>0.009</b>	0.127-0.206	0.140	0.140	<b>0.015</b>	14.8%
STU %	3.5%					3.2%	0.34%	
Soy Meal 000 tons	<b>450</b>	na	na	na	400	450	<b>0</b>	12.5%
Soy Meal Yield	47.19	na	na	na	na	47.19	0.00	-0.5%
Soy Oil Bil. Bil. Lbs.	<b>1.503</b>	na	na	na	1.438	1.513	<b>(0.010)</b>	-16.9%
Soy Oil Yield	11.66	na	na	na	na	11.66	0.00	-0.1%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	87.6	87.6	0.0	83.1	83.1	0.0
Area Harvested	86.7	86.7	0.0	82.3	82.3	0.0
Yield per Harvested Acre	50.8	50.8	0.0	50.2	50.2	0.0
Beginning Stocks	135	120	15	525	525	0
Production	4405	4405	0	4135	4135	0
Imports	35	35	0	35	35	0
Supply, Total	4575	4560	15	4695	4695	0
Crushings	2225	2225	0	2175	2190	-15
Exports	2075	2075	0	2280	2280	0
Seed	104	104	0	102	102	0
Residual	15	15	0	4	4	0
Use, Total	4420	4420	0	4560	4575	-15
<b>Ending Stocks (MBU)</b>	<b>155</b>	<b>140</b>	<b>15</b>	<b>135</b>	<b>120</b>	<b>15</b>
<b>Ending Stocks (MT)</b>	<b>4.22</b>	<b>3.81</b>	<b>0.41</b>	<b>3.67</b>	<b>3.27</b>	<b>0.41</b>

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52500	52500	0	51559	51759	-200
Imports	450	450	0	700	650	50
Supply, Total	53350	53350	0	52600	52750	-150
Domestic Disappearance	38600	38600	0	37950	38100	-150
Exports	14300	14300	0	14250	14250	0
Use, Total	52900	52900	0	52200	52350	-150
<b>Ending Stocks</b>	<b>450</b>	<b>450</b>	<b>0</b>	<b>400</b>	<b>400</b>	<b>0</b>

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Beginning Stocks	1808	1818	-10	1853	1853	0
Production	25945	25945	0	25380	25515	-135
Imports	600	600	0	300	350	-50
Supply, Total	28353	28363	-10	27533	27718	-185
Domestic Disappearance	25400	25400	0	23825	23600	225
Biofuel	12000	12000	0	9500	9500	0
Food, Feed & other Industrial	13400	13400	0	14325	14100	225
Exports	1450	1450	0	1900	2300	-400
Use, Total	26850	26850	0	25725	25900	-175
<b>Ending Stocks</b>	<b>1503</b>	<b>1513</b>	<b>-10</b>	<b>1808</b>	<b>1818</b>	<b>-10</b>

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
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	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	91.1	91.1	0.0	90.8	90.8	0.0
Area Harvested	83.5	83.5	0.0	82.5	82.5	0.0
Yield per Harvested Acre	179.5	179.5	0.0	172	172	0.0
Beginning Stocks	1107	1257	-150	1919	1919	0
Production	14990	14990	0	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	16122	16272	-150	16127	16127	0
Feed and Residual	5700	5700	0	5700	5700	0
Food, Seed & Industrial	6615	6615	0	6470	6395	75
Ethonal & by-products	5200	5200	0	5050	4975	75
Domestic, Total	12315	12315	0	12170	12095	75
Exports	2450	2450	0	2850	2775	75
Use, Total	14765	14765	0	15020	14870	150
<b>Ending Stocks (MBU)</b>	<b>1357</b>	<b>1507</b>	<b>-150</b>	<b>1107</b>	<b>1257</b>	<b>-150</b>
<b>Ending Stocks (MT)</b>	<b>34.47</b>	<b>38.28</b>	<b>-3.81</b>	<b>28.12</b>	<b>31.93</b>	<b>-3.81</b>

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Area Planted	46.4	46.4	0.0	44.3	44.3	0.0
Area Harvested	37.4	37.4	0.0	36.7	36.7	0.0
Yield per Harvested Acre	50.7	50.0	0.7	49.7	49.7	0
Beginning Stocks	852	872	-20	1028	1028	0
Production	1898	1872	26	1826	1826	0
Imports	125	125	0	105	105	0
Supply, Total	2875	2869	6	2959	2959	0
Food, Seed & Industrial	963	963	0	960	960	0
Seed	62	62	0	63	63	0
Feed and Residual	180	170	10	100	100	0
Domestic, Total	1205	1195	10	1123	1123	0
Exports	900	900	0	985	965	20
Use, Total	2105	2095	10	2108	2088	20
<b>Ending Stocks (MBU)</b>	<b>770</b>	<b>774</b>	<b>-4</b>	<b>852</b>	<b>872</b>	<b>-20</b>
<b>Ending Stocks (MT)</b>	<b>20.96</b>	<b>21.07</b>	<b>-0.11</b>	<b>23.19</b>	<b>23.73</b>	<b>-0.54</b>

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Jun-21	May-21	Net Chg	Jun-21	May-21	Net Chg
Hard Winter Ending Stocks	419	423	-4			
Hard Spring Ending Stocks	261	267	-6			
Soft Red Ending Stocks	97	102	-5			
White Ending Stocks	48	53	-5			
Durum Ending Stocks	26	26	0			

Source: USDA and FI

# USDA WASDE REPORT - WORLD

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## 2021-22 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1189.9	na	na	na	1189.9	0.0	64.8	5.8%
World Corn End Stocks	289.4	289.2	0.2	285.0-294.0	292.3	(2.9)	8.8	3.1%
US Corn Production	380.8	na	na	na	380.8	0.0	20.5	5.7%
US Corn End Stocks	34.5	na	na	na	38.3	(3.8)	6.4	22.6%
World less China Stocks	91.3				94.2	(2.9)	8.8	10.7%
Argentina Corn Production	51.0	na	na	na	51.0	0.0	4.0	8.5%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	19.5	19.8%
EU Corn Production	66.7	na	na	na	66.7	0.0	2.7	4.3%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	1.0	3.7%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.0	0.0%
China Corn Production	268.0	na	na	na	268.0	0.0	7.3	2.8%
China Corn Imports	26.0	na	na	na	26.0	0.0	0.0	0.0%
World Wheat Production	794.4	na	na	na	789.0	5.5	18.6	2.4%
World Wheat End Stocks	296.8	294.5	2.3	290.0-300.0	295.0	1.8	3.3	1.1%
US Wheat Production	51.7	na	na	na	51.0	0.7	2.0	4.0%
US Wheat End Stocks	21.0	na	na	na	21.1	(0.1)	(2.2)	-9.6%
World less China Stocks	154.2				152.5	1.6	6.3	4.3%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.3%
Brazil Wheat Production	6.8	na	na	na	6.8	0.0	0.6	8.8%
Australia Wheat Production	27.0	na	na	na	27.0	0.0	(6.0)	-18.2%
Canadian Wheat Production	32.0	na	na	na	32.0	0.0	(3.2)	-9.0%
Ukraine Wheat Production	29.5	na	na	na	29.0	0.5	4.1	16.1%
Russia Wheat Production	86.0	na	na	na	85.0	1.0	0.7	0.8%
India Wheat Production	108.0	na	na	na	108.0	0.0	0.1	0.1%
EU Wheat Production	137.5	na	na	na	134.0	3.5	11.6	9.2%
China Wheat Production	136.0	na	na	na	136.0	0.0	1.8	1.3%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.5)	-4.8%
World Soy Production	385.5	na	na	na	385.5	(0.0)	21.5	5.9%
World Soy End Stocks	92.6	91.2	1.3	89.0-94.1	91.1	1.5	4.6	5.2%
US Soy Production	119.9	na	na	na	119.9	0.0	7.3	6.5%
US Soy End Stocks	4.2	na	na	na	3.8	0.4	0.6	15.3%
World less China Stocks	58.6				57.1	1.5	2.4	4.2%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	5.0	10.6%
Brazil Soy Production	144.0	na	na	na	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	7.0	8.1%
Paraguay Soy Production	10.5	na	na	na	10.5	0.0	0.6	6.1%
China Soy Production	19.0	na	na	na	19.0	0.0	(0.6)	-3.1%
China Soy imports	103.0	na	na	na	103.0	0.0	3.0	3.0%
World Rice Production	506.6	na	na	na	505.5	1.2	1.6	0.3%
World Rice End Stocks	168.4	na	na	na	168.0	0.4	(7.9)	-4.5%
US Rice Production	6.5	na	na	na	6.5	0.0	(0.8)	-10.7%
US Rice End Stocks	1.2	na	na	na	1.3	(0.1)	(0.1)	-4.6%

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## 2020-21 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1125.0	na	na	na	1128.5	(3.4)	7.5	0.7%
World Corn End Stocks	280.6	280.8	(0.2)	276.0-285.0	283.5	(2.9)	(24.9)	-8.1%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	28.1	na	na	na	31.9	(3.8)	(20.6)	-42.3%
World less China Stocks	82.4				85.4	(2.9)	(22.5)	-21.5%
Argentina Corn Production	47.0	47.0	na	46.0-47.5	47.0	0.0	(4.0)	-7.8%
Brazil Corn Production	98.5	97.3	na	95.0-100.5	102.0	(3.5)	(3.5)	-3.4%
EU Corn Production	64.0	na	na	na	64.0	0.0	(2.8)	-4.1%
Mexico Corn Production	27.0	na	na	na	27.0	0.0	0.3	1.3%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.2	7.3%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	26.0	na	na	na	26.0	0.0	18.4	242.1%
World Wheat Production	775.8	na	na	na	776.1	(0.3)	12.3	1.6%
World Wheat End Stocks	293.5	294.4	(0.9)	293.3-295.2	294.7	(1.2)	(5.7)	-1.9%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.2	na	na	na	23.7	(0.5)	(4.8)	-17.2%
World less China Stocks	147.9				149.2	(1.4)	0.3	0.2%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.2)	-10.9%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.0	na	na	na	33.0	0.0	18.5	127.9%
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5	7.7%
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)	-12.9%
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7	15.9%
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3	4.1%
EU Wheat Production	125.9	na	na	na	125.9	0.0	(28.4)	-18.4%
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7	0.5%
China Wheat Imports	10.5	na	na	na	10.5	0.0	5.1	95.2%
World Soy Production	364.1	na	na	na	363.0	1.1	24.7	7.3%
World Soy End Stocks	88.0	87.1	0.9	86.0-92.0	86.6	1.5	(8.5)	-8.8%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	3.7	na	na	na	3.3	0.4	(10.6)	-74.4%
World less China Stocks	56.2				54.8	1.5	(13.5)	-19.4%
Argentina Soy Production	47.0	46.6	na	45.0-47.5	47.0	0.0	(1.8)	-3.7%
Brazil Soy Production	137.0	136.2	na	135.7-137.0	136.0	1.0	8.5	6.6%
Brazil Soy Exports	86.0	na	na	na	86.0	0.0	(6.1)	-6.7%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.2)	-2.0%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	100.0	na	na	na	100.0	0.0	1.5	1.5%
World Rice Production	505.0	na	na	na	503.5	1.5	7.2	1.4%
World Rice End Stocks	176.3	na	na	na	175.9	0.4	(1.5)	-0.9%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.3	na	na	na	1.4	(0.1)	0.4	42.9%

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## 2019-20 World S&D

(000 tons)

	Jun-21 USDA	Trade Average	USDA-Trade	Trade Range	May-21 USDA	MOM Change	YOY Change
World Corn Production	1117.5	na	na	na	1117.2	0.3	(7.4)
World Corn End Stocks	305.5	na	na	na	304.5	1.0	(15.6)
US Corn Production	346.0	na	na	na	346.0	0.0	(18.3)
US Corn End Stocks	48.8	na	na	na	48.8	0.0	(7.7)
World less China Stocks	104.9				104.0	1.0	(6.0)
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	2.4
Mexico Corn Production	26.7	na	na	na	26.7	0.0	(1.0)
South Africa Corn Production	15.8	na	na	na	15.8	0.0	4.0
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	763.5	na	na	na	764.2	(0.7)	32.5
World Wheat End Stocks	299.2	na	na	na	299.4	(0.2)	15.9
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	147.5				147.8	(0.2)	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	14.5	na	na	na	15.2	(0.7)	(3.1)
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	154.3	na	na	na	154.3	0.0	17.8
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	339.4	na	na	na	339.4	0.0	(21.6)
World Soy End Stocks	96.5	na	na	na	96.5	0.0	(18.0)
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	69.7				69.7	0.0	(25.3)
Argentina Soy Production	48.8	na	na	na	48.8	0.0	(6.5)
Brazil Soy Production	128.5	na	na	na	128.5	0.0	8.8
Brazil Soy Exports	92.1	na	na	na	92.1	0.0	17.3
Paraguay Soy Production	10.1	na	na	na	10.1	0.0	1.6
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	497.8	na	na	na	497.6	0.2	0.4
World Rice End Stocks	177.9	na	na	na	177.8	0.1	1.4
US Rice Production	5.9	na	na	na	5.9	0.0	(1.2)
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.

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