



USDA released their June supply and demand outlook

Reaction: Bullish corn, neutral wheat and bearish to neutral soybeans. Look for the trade to quickly shift focus on crop conditions, weather, and June *Acreage* report due out at the end of the month.

We raised our nearby corn price trading range and made slight adjustments to products and MN wheat. (see below)

Next major report is June *Acreage*, followed by the July S&D. USDA typically does not adjust supply for corn and soybeans in July, but if corn conditions continue to decline at a rapid pace, there is a chance USDA could cut the July yield from May/June. At this point we don't think it will be revised. USDA's first survey of spring wheat is July.

US old-crop corn carryout was cut 150 million bushels to 1.357 billion, a tight 7.4 percent STU, due to a more than expected increase in corn for ethanol use of 75 million and upward revision to the exports by 75 million (Brazil). We were surprised USDA lowered the Brazil corn crop by only 3.5 million tons to 98.5 million, 1.2 million above an average trade guess. Argentina corn was unchanged. Back to the US corn balance, USDA made no changes to new-crop categories other than reflecting the lower carry in. We thought the US soybean and wheat ending stock revisions were neutral. New crop all-wheat exports were lowered only 4 million bushels. Beginning stocks were lowered 20 million bushels to reflect higher old crop exports (crop year ended), which was offset by an upward revision to all-wheat production by 26 million to 1.898 billion bushels. USDA raised feed use for 2021-22 by 10 million to 180 million, 80 million higher than 2020-21. Wheat production by class below.

USDA raised Brazil's soybean production by 1 million tons. Argentina was left unchanged. USDA left 2020-21 US exports unchanged but unexpectedly cut the crush by 15 million bushels to 2.175 billion. We think it will end up higher than that unless some plants are unable to source the soybeans during the summer or crush margins erode. For new-crop, USDA raised the crush by 15 million, which was needed given the strong demand for new-crop soybean oil for renewable diesel. Speaking of which, USDA made no changes to old and new crop biofuel demand, but increased food use for 2020-21 by 225 million pounds to 14.325 billion. We agree. Old crop SBO exports were lowered 400 million pounds. Note export sales shipments have been low recently. Imports were lowered 50 million. Production was lowered 135 million reflecting the lower crush. The result lowered the carryout by 10 million pounds. New crop soybean oil categories were unchanged other than to reflect a lower carry in. Soybean meal production for old crop was taken down 200,000 short ton. Imports were increased 50,000 short tons (Canada?) to 700,000 tons and domestic use taken down 150,000 tons. With a healthy May and June crush rate, we are surprised exports were not lifted higher given the amount of meal in the pipeline. New crop was unchanged. The increase in US soybean stocks by 15 million initially caught the trade off guard, but prices paired losses in new-crop from higher corn.

As we mentioned above, crop conditions and weather are back on the table. Look for volatility in these markets to last into FH July, unless NA weather significantly improves.

USDA OCE Secretary Briefing

<https://www.usda.gov/sites/default/files/documents/june-2021-wasde-lockup-briefing.pdf>

July corn seen in a \$6.50 and \$7.50 range (up 50, up 25)

December corn is seen in a \$4.75-\$7.00 range.

July soybeans are seen in a \$15.00-\$16.25 (up 25); November \$12.75-\$15.00

Soybean meal - July \$360-\$410 (unch, dn \$10); December \$380-\$460

Soybean oil - July 68-74 (down 100 for both); December 57-70 cent range

July Chicago wheat is seen in a \$6.30-\$7.15 range

July KC wheat is seen in a \$5.95-\$6.70

July MN wheat is seen in a \$7.50-\$8.25 (unch, down 25)

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
All-Wheat Pro. (bil bu)	1.898	1.892	0.006	1.846-1.973	1.877	1.872	0.026	0.072	1.826
Winter Wheat Pro.	1.309	1.312	(0.003)	1.276-1.393	1.288	1.283	0.026	0.111	1.198
HRW	0.771	0.760	0.011	0.723-0.826	0.745	0.731	0.040	0.076	0.695
SRW	0.335	0.333	0.002	0.317-0.350	0.338	0.332	0.003	0.059	0.277
Winter White	0.202	0.216	(0.014)	0.195-0.250	0.205	0.220	(0.018)	(0.024)	0.226
Other Spring + Durum	0.589	0.580		na	0.589	0.589	(0.000)	(0.050)	0.639
Other Spring	na	na		na		na			0.577
Durum	na	na		na		na			0.062

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

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
Ending Stocks	1503	1513	-10	1808	1818	-10

Source: USDA and FI

Terry Reilly Grain Research

Futures International | 190 S. LaSalle St., Suite 410 | Chicago, IL 60603

W: 312.604.1366 | treilly@futures-int.com

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
Corn Pro. (bil bu)	15.009	15.009	0.000	14.990-15.168	14.990	14.990	0.019	0.827	14.182
Yield	179.4	179.4	0.0	177.0-179.5	179.5	179.5	(0.1)	7.4	172.0
Bloomberg est.									
Soybeans Pro. (bil bu)	4.405	4.411	(0.006)	4.405-4.498	4.405	4.405	0.000	0.270	4.135
Yield	50.8	50.8	0.0	50.5-50.5	50.8	50.8	0.0	0.6	50.2
Bloomberg est.									
All-Wheat Pro. (bil bu)	1.898	1.892	0.006	1.846-1.973	1.877	1.872	0.026	0.072	1.826
Winter Wheat Pro.	1.309	1.312	(0.003)	1.276-1.393	1.288	1.283	0.026	0.111	1.198
HRW	0.771	0.760	0.011	0.723-0.826	0.745	0.731	0.040	0.076	0.695
SRW	0.335	0.333	0.002	0.317-0.350	0.338	0.332	0.003	0.059	0.277
Winter White	0.202	0.216	(0.014)	0.195-0.250	0.205	0.220	(0.018)	(0.024)	0.226
Other Spring + Durum	0.589	0.580		na	0.589	0.589	(0.000)	(0.050)	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

USDA WASDE REPORT - US

Released June 10, 2021

11:00 a.m. CT

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.	1.107	1.207	(0.100)	1.132-1.257	1.231	1.257	(0.150)	-42.3%
STU %	7.4%					8.5%	-1.08%	
Wheat Bil. Bu.	0.852	0.869	(0.017)	0.832-0.901	0.872	0.872	(0.020)	-17.1%
STU %	40.4%					41.8%	-1.34%	
Soybeans Bil. Bu.	0.135	0.122	0.013	0.110-0.150	0.120	0.120	0.015	-74.3%
STU %	3.0%					2.6%	0.34%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.3%
Soy Meal Yield	47.41	na	na	na	na	47.27	0.14	0.4%
Soy Oil Bil. Bil. Lbs.	1.808	na	na	na	1.768	1.818	(0.010)	-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.	1.357	1.423	(0.066)	1.282-1.507	1.455	1.507	(0.150)	22.6%
STU %	9.2%					10.2%	-1.02%	
Wheat Bil. Bu.	0.770	0.783	(0.013)	0.702-0.899	0.778	0.774	(0.004)	-9.6%
STU %	36.6%					36.9%	-0.37%	
Soybeans Bil. Bu.	0.155	0.146	0.009	0.127-0.206	0.140	0.140	0.015	14.8%
STU %	3.5%					3.2%	0.34%	
Soy Meal 000 tons	450	na	na	na	400	450	0	12.5%
Soy Meal Yield	47.19	na	na	na	na	47.19	0.00	-0.5%
Soy Oil Bil. Bil. Lbs.	1.503	na	na	na	1.438	1.513	(0.010)	-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
Ending Stocks (MBU)	155	140	15	135	120	15
Ending Stocks (MT)	4.22	3.81	0.41	3.67	3.27	0.41

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
Ending Stocks	450	450	0	400	400	0

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
Ending Stocks	1503	1513	-10	1808	1818	-10

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
---------	-----------------	--	--	-----------------	--	--

	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
Ending Stocks (MBU)	1357	1507	-150	1107	1257	-150
Ending Stocks (MT)	34.47	38.28	-3.81	28.12	31.93	-3.81

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
Ending Stocks (MBU)	770	774	-4	852	872	-20
Ending Stocks (MT)	20.96	21.07	-0.11	23.19	23.73	-0.54

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

Released June 10, 2021

11:00 a.m. CT

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%

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

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%

USDA WASDE REPORT - WORLD

Released June 10, 2021

11:00 a.m. CT

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.

Disclaimer

TO CLIENTS/PROSPECTS OF FUTURES INTERNATIONAL, SEE RISK DISCLOSURE BELOW:

THIS COMMUNICATION IS CONVEYED AS A SOLICITATION FOR ENTERING INTO A DERIVATIVES TRANSACTION.

Any trading recommendations and market or other information to Customer by Futures International (FI), although based upon information obtained from sources believed by FI to be reliable may not be accurate and may be changed without notice to customer. FI makes no guarantee as to the accuracy or completeness of any of the information or recommendations furnished to Customer. Customer understands that FI, its managers, employees and/or affiliates may have a position in commodity futures, options or other derivatives which may not be consistent with the recommendations furnished by FI to Customer.

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. In purchasing an option, the risk is limited to the premium paid, and all commissions and fees involved with the trade. When an option is shorted or written, the writer of the option has unlimited risk with respect to the option written. The use of options strategies such as a straddles and strangles involve multiple option positions and may substantially increase the amount of commissions and fees paid to execute the strategy. Option prices do not necessarily move in tandem with cash or futures prices. Each person must consider whether a particular trade, combination of trades or strategy is suitable for that person's financial means and objectives.

This material may include discussions of seasonal patterns, however, futures prices have already factored in the seasonal aspects of supply and demand, and seasonal patterns are no indication of future market trends. Finally, past performance is not indicative of future results.

This communication may contain links to third party websites which are not under the control of FI and FI is not responsible for their content. Products and services are offered only in jurisdictions where solicitation and sale are lawful, and in accordance with applicable laws and regulations in each such jurisdiction.