

USDA WASDE REPORT - US

Released August 12, 2021

11:00 a.m. CT

2021 US Production Projection

	Aug-21	Trade		Trade	Fl Est.	Jul-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.750	15.004	(0.254)	14.828-15.210	14.828	15.165	(0.415)	0.568	14.182
Yield	174.6	177.6	(3.0)	175.7-180.0	176.0	179.5	(4.9)	2.6	172.0
Planted (mil ac)	92.692	na		na		92.692	0.000	1.873	90.819
% Harvested	91.2%	na		na		91.2%	0.000	0.004	90.8%
Harvested (mil ac)	84.495	84.482	0.013	84.40-84.50	84.250	84.495	0.000	2.028	82.467
Harvest implied									
Soybeans Pro. (bil bu)	4.339	4.375	(0.036)	4.273-4.450	4.407	4.405	(0.066)	0.204	4.135
Yield	50.0	50.4	(0.4)	49.3-51.3	50.8	50.8	(0.8)	(0.2)	50.2
Planted (mil ac)	87.555	na		na		87.555	0.000	4.471	83.084
% Harvested	99.0%	na		na		99.0%	0.000	(0.000)	99.1%
Harvested (mil ac)	86.720	86.806	(0.086)	86.67-86.75	86.752	86.720	0.000	4.402	82.318
Harvest implied									
All-Wheat Pro. (bil bu)	1.697	1.723	(0.026)	1.675-1.777	1.753	1.746	(0.049)	(0.129)	1.826
Winter Wheat Pro.	1.319	1.363	(0.044)	1.330-1.376	1.372	1.364	(0.045)	0.120	1.198
HRW	0.777	0.806	(0.029)	0.795-0.816	0.795	0.805	(0.028)	0.081	0.695
SRW	0.366	0.363	0.003	0.357-0.372	0.357	0.362	0.003	0.089	0.277
Winter White	0.176	0.194	(0.018)	0.167-0.220	0.220	0.198	(0.021)	(0.050)	0.226
Other Spring + Durum	0.378	0.360	0.018	0.330-0.400	0.381	0.382	(0.004)	(0.261)	0.639
Other Spring	0.343	0.325	0.018	0.300-0.365	0.342	0.345	(0.001)	(0.234)	0.577
Durum	0.035	0.035	(0.000)	0.030-0.035	0.039	0.037	(0.003)	(0.027)	0.062

*other spring & durum implied trade est.

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

	Aug-21	Trade		Trade	FI Est.	Jul-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.117	1.096	0.021	1.042-1.172	1.069	1.082	0.035	-41.8%
STU %	7.4%					7.2%	0.25%	
Soybeans Bil. Bu.	0.160	0.148	0.012	0.130-0.167	0.145	0.135	0.025	-69.5%
STU %	3.5%					3.0%	0.57%	
Soy Meal 000 tons	450	na	na	na	400	450	0	32.0%
Soy Meal Yield	47.39	na	na	na	na	47.34	0.05	0.4%
Soy Oil Bil. Bil. Lbs.	1.793	na	na	na	1.743	1.793	0.000	-3.2%
Soy Oil Yield	11.70	na	na	na	na	11.70	0.00	1.7%

US 2021-22 Carryout Projection

	Aug-21	Trade		Trade	FI Est.	Jul-21	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.242	1.297	(0.055)	1.065-1.477	1.307	1.432	(0.190)	11.2%
STU %	8.5%					9.6%	-1.17%	
Wheat Bil. Bu.	0.627	0.644	(0.017)	0.590-0.741	0.647	0.665	(0.038)	-25.7%
STU %	30.5%					32.1%	-1.67%	
Soybeans Bil. Bu.	0.155	0.159	(0.004)	0.115-0.236	0.167	0.155	0.000	-3.1%
STU %	3.5%					3.5%	0.03%	
Soy Meal 000 tons	500	na	na	na	500	500	0	11.1%
Soy Meal Yield	47.21	na	na	na	na	47.19	0.02	-0.4%
Soy Oil Bil. Bil. Lbs.	1.453	na	na	na	1.438	1.488	(0.035)	-19.0%
Soy Oil Yield	11.66	na	na	na	na	11.66	(0.00)	-0.3%

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		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-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	50.0	50.8	-0.8	50.2	50.2	0.0
Beginning Stocks	160	135	25	525	525	0
Production	4339	4405	-66	4135	4135	0
Imports	35	35	0	20	20	0
Supply, Total	4533	4575	-42	4680	4680	0
Crushings	2205	2225	-20	2155	2170	-15
Exports	2055	2075	-20	2260	2270	-10
Seed	104	104	0	102	102	0
Residual	14	15	-1	4	4	0
Use, Total	4379	4420	-41	4520	4545	-25
Ending Stocks (MBU)	155	155	0	160	135	25
Ending Stocks (MT)	4.22	4.22	0.00	4.35	3.67	0.68
	3.5%	3.5%		3.5%	3.0%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Beginning Stocks	450	450	0	341	341	0
Production	52050	52500	-450	51059	51359	-300
Imports	450	450	0	800	800	0
Supply, Total	52950	53400	-450	52200	52500	-300
Domestic Disappearance	38250	38600	-350	37650	37800	-150
Exports	14200	14300	-100	14100	14250	-150
Use, Total	52450	52900	-450	51750	52050	-300
Ending Stocks	500	500	0	450	450	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Beginning Stocks	1793	1793	0	1853	1853	0
Production	25710	25945	-235	25215	25390	-175
Imports	600	600	0	250	250	0
Supply, Total	28103	28338	-235	27318	27493	-175
Domestic Disappearance	25200	25400	-200	23825	23925	-100
Biofuel	11500	12000	-500	9100	9300	-200
Food, Feed & other Industrial	13700	13400	300	14725	14625	100
Exports	1450	1450	0	1700	1775	-75
Use, Total	26650	26850	-200	25525	25700	-175
Ending Stocks	1453	1488	-35	1793	1793	0

Source: USDA and FI

US Corn	21/22 Crop Year	20/21 Crop Year
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	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg
Area Planted	92.7	92.7	0.0	90.8	90.8	0.0
Area Harvested	84.5	84.5	0.0	82.5	82.5	0.0
Yield per Harvested Acre	174.6	179.5	-4.9	172	172	0.0
Beginning Stocks	1117	1082	35	1919	1919	0
Production	14750	15165	-415	14182	14182	0
Imports	25	25	0	25	25	0
Supply, Total	15892	16272	-380	16127	16127	0
Feed and Residual	5625	5725	-100	5725	5725	0
Food, Seed & Industrial	6625	6615	10	6510	6470	40
Ethonal & by-products	5200	5200	0	5075	5050	25
Domestic, Total	12250	12340	-90	12235	12195	40
Exports	2400	2500	-100	2775	2850	-75
Use, Total	14650	14840	-190	15010	15045	-35
Ending Stocks (MBU)	1242	1432	-190	1117	1082	35
Ending Stocks (MT)	31.55	36.37	-4.83	28.37	27.48	0.89
	10.1%	11.6%		9.1%	8.9%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	Net Chg	Aug-21	Jul-21	Net Chg

Area Planted	46.7	46.7	0.0	44.3	44.3	0.0
Area Harvested	38.1	38.1	0.0	36.7	36.7	0.0
Yield per Harvested Acre	44.5	45.8	-1.3	49.7	49.7	0
Beginning Stocks	844	844	0	1028	1028	0
Production	1697	1746	-49	1826	1826	0
Imports	145	145	0	100	100	0
Supply, Total	2686	2735	-49	2954	2954	0
Food, Seed & Industrial	962	963	-1	959	960	-1
Seed	62	62	0	61	61	0
Feed and Residual	160	170	-10	99	98	1
Domestic, Total	1184	1195	-11	1119	1119	0
Exports	875	875	0	992	992	0
Use, Total	2059	2070	-11	2110	2110	0
Ending Stocks (MBU)	627	665	-38	844	844	0
Ending Stocks (MT)	17.07	18.10	-1.03	22.97	22.97	0.00
	53.0%	55.6%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Aug-21	Jul-21	YOY	Aug-21	Jul-21	Net Chg

Hard Winter Ending Stocks	346	369	-23	426	426	0
Hard Spring Ending Stocks	116	119	-3	235	235	0
Soft Red Ending Stocks	104	105	-1	85	85	0
White Ending Stocks	40	51	-11	70	70	0
Durum Ending Stocks	21	20	1	28	28	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1186.1	na	na	na	1194.8	(8.7)	70.7	6.3%
World Corn End Stocks	284.6	288.2	(3.6)	286.0-292	291.2	(6.6)	3.9	1.4%
US Corn Production	374.7	na	na	na	385.2	(10.5)	14.4	4.0%
US Corn End Stocks	31.6	na	na	na	36.4	(4.8)	3.2	11.2%
World less China Stocks	86.5				93.0	(6.6)	3.9	4.7%
Argentina Corn Production	51.0	na	na	na	51.0	0.0	2.5	5.2%
Brazil Corn Production	118.0	na	na	na	118.0	0.0	31.0	35.6%
EU Corn Production	65.5	na	na	na	66.7	(1.2)	1.0	1.6%
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	(0.2)	-1.2%
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	776.9	na	na	na	792.4	(15.5)	1.1	0.1%
World Wheat End Stocks	279.1	288.2	(9.1)	286.0-292.0	291.7	(12.6)	(9.8)	-3.4%
US Wheat Production	46.2	na	na	na	47.5	(1.3)	(3.5)	-7.1%
US Wheat End Stocks	17.1	na	na	na	18.1	(1.0)	(5.9)	-25.8%
World less China Stocks	137.4				149.1	(11.6)	(6.8)	-4.7%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.1%
Brazil Wheat Production	7.7	na	na	na	6.9	0.8	1.5	23.2%
Australia Wheat Production	30.0	na	na	na	28.5	1.5	(3.0)	-9.1%
Canadian Wheat Production	24.0	na	na	na	31.5	(7.5)	(11.2)	-31.8%
Ukraine Wheat Production	33.0	na	na	na	30.0	3.0	7.6	29.8%
Russia Wheat Production	72.5	na	na	na	85.0	(12.5)	(12.9)	-15.1%
India Wheat Production	108.0	na	na	na	108.0	0.0	0.1	0.1%
EU Wheat Production	138.6	na	na	na	138.2	0.4	12.7	10.1%
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	(0.6)	-5.8%
World Soy Production	383.6	na	na	na	385.2	(1.6)	20.4	5.6%
World Soy End Stocks	96.2	94.7	1.5	93.0-96.7	94.5	1.7	3.3	3.6%
US Soy Production	118.1	na	na	na	119.9	(1.8)	5.5	4.9%
US Soy End Stocks	4.2	na	na	na	4.2	(0.0)	(0.1)	-3.0%
World less China Stocks	63.2				63.5	(0.3)	1.1	1.8%
Argentina Soy Production	52.0	na	na	na	52.0	0.0	6.0	13.0%
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	10.5	12.7%
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	101.0	na	na	na	102.0	(1.0)	4.0	4.1%
World Rice Production	507.5	na	na	na	506.0	1.4	1.6	0.3%
World Rice End Stocks	170.1	na	na	na	167.0	3.2	(6.8)	-3.8%
US Rice Production	6.3	na	na	na	6.3	(0.1)	(1.0)	-13.3%
US Rice End Stocks	1.2	na	na	na	1.3	(0.1)	(0.2)	-15.7%

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2020-21 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.4	na	na	na	1120.7	(5.2)	(3.1)	-0.3%
World Corn End Stocks	280.8	278.7	2.0	275.5-287.0	279.9	0.9	(25.5)	-8.3%
US Corn Production	360.3	na	na	na	360.3	0.0	14.3	4.1%
US Corn End Stocks	28.4	na	na	na	27.5	0.9	(20.4)	-41.8%
World less China Stocks	82.6				81.7	0.9	(23.2)	-21.9%
Argentina Corn Production	48.5	48.5	0.0	47.0-49.5	48.5	0.0	(2.5)	-4.9%
Brazil Corn Production	87.0	88.0	(1.0)	84.0-91.5	93.0	(6.0)	(15.0)	-14.7%
EU Corn Production	64.5	na	na	na	64.0	0.5	(2.3)	-3.4%
Mexico Corn Production	27.0	na	na	na	27.0	0.0	0.3	1.3%
South Africa Corn Production	17.2	na	na	na	17.0	0.2	1.4	8.6%
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	775.8	0.0	12.2	1.6%
World Wheat End Stocks	288.8	290.5	(1.7)	288.5-296.0	290.2	(1.4)	(8.9)	-3.0%
US Wheat Production	49.7	na	na	na	49.7	0.0	(2.9)	-5.5%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.9%
World less China Stocks	144.2				144.6	(0.3)	(3.0)	-2.0%
Argentina Wheat Production	17.7	na	na	na	17.6	0.0	(2.1)	-10.8%
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	10.6	na	na	na	10.5	0.1	5.2	97.4%
World Soy Production	363.3	na	na	na	363.6	(0.3)	23.6	6.9%
World Soy End Stocks	92.8	91.4	1.4	88.8-93.0	91.5	1.3	(3.1)	-3.2%
US Soy Production	112.6	na	na	na	112.6	0.0	15.9	16.4%
US Soy End Stocks	4.3	na	na	na	3.7	0.7	(9.9)	-69.6%
World less China Stocks	62.0				61.7	0.3	(7.1)	-10.2%
Argentina Soy Production	46.0	46.3	(0.3)	45.0-47.0	46.5	(0.5)	(2.8)	-5.7%
Brazil Soy Production	137.0	136.7	0.3	134.0-137.0	137.0	0.0	8.5	6.6%
Brazil Soy Exports	82.5	na	na	na	83.0	(0.5)	(9.6)	-10.5%
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	97.0	na	na	na	98.0	(1.0)	(1.5)	-1.6%
World Rice Production	505.8	na	na	na	504.9	0.9	8.0	1.6%
World Rice End Stocks	177.0	na	na	na	174.9	2.0	(0.8)	-0.5%
US Rice Production	7.2	na	na	na	7.2	0.0	1.4	23.0%
US Rice End Stocks	1.4	na	na	na	1.5	(0.1)	0.5	53.8%

SA production estimates from Bloomberg

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2019-20 World S&D

(000 tons)

	Aug-21 USDA	Trade Average	USDA-Trade	Trade Range	Jul-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1117.6	1.0	(6.4)
World Corn End Stocks	306.3	na	na	na	305.5	0.8	(14.8)
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	105.7				104.9	0.8	(5.2)
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	763.6	na	na	na	763.5	0.1	32.6
World Wheat End Stocks	297.7	na	na	na	299.3	(1.6)	14.3
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	147.2				147.6	(0.4)	3.6
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	14.5	na	na	na	14.5	0.0	(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	339.7	na	na	na	339.4	0.3	(21.3)
World Soy End Stocks	95.9	na	na	na	96.5	(0.7)	(18.6)
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	69.1				69.7	(0.7)	(25.9)
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	497.7	0.1	0.5
World Rice End Stocks	177.8	na	na	na	177.8	(0.1)	1.3
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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