



USDA released their October S&D and crop production reports

Reaction: Bearish corn and soybeans, neutral to slightly friendly wheat. USDA's 2021-22 US soybean oil stocks were revised up a large 320 million pounds, and soybean oil prices naturally traded sharply lower. Soybean meal stocks were cut 100,000 short tons, triggering meal/oil spreading. We lowered our trading range projections for the soybean complex.

USDA NASS executive summary

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

USDA OCE Secretary's Briefing

<https://www.usda.gov/oce/commodity-markets/wasde/secretary-briefing>

following the release of the report soybean prices dropped and corn followed. Wheat traded two-sided post USDA report and then trended higher in part to wheat/soybean and wheat/corn spreading. 2021 US soybean production was upward revised 74 million bushels after the USDA raised the US yield by 0.9 bu/ac to 51.5, 0.4 bu/ac above an average trade guess. There were no changes to the US harvested area for soybeans and corn. USDA increased the 2021-22 US soybean carryout to 320 million bushels, 20 million above the trade average. USDA made some adjustments to their old crop balance sheet, including the 81 million bushels increase in ending stocks per September 1 stocks (2020 upward revision to production). For this crop year, USDA increased soybean production by 74 million bushels. They lowered imports by 10 million. For US crush, USDA increased it by 10 million bushels, and increased residual by 1 million. We still think USDA is too low on 2021-22 US crush. What was interesting to see was USDA's adjustments to old-crop soybean oil. They decided to lower food use by 175 million pounds and left unchanged soybean oil for biodiesel. We thought they would adjust lower SBO for biofuel. They took SBO 2020-21 imports up 30 million pounds and raised the end of October ending stocks by 205 million pounds to 2.063 billion, well above the 1.2-1.3 billion the trade was looking for about six months ago. New-crop SBO production was raised 115 million pounds (higher crush) to 25.535 billion, above 24.980 billion produced in 2020-21. USDA cut old-crop soybean meal ending stocks by 50,000 short tons to 400,000 (we were looking for an upward revision). They lowered old-crop exports by 200,000, raised domestic use by 175,000, took production down 55,000, and lowered imports by 20,000 short tons. For new-crop USDA raised production by 250,000 short tons and raised domestic use by 300,000 short tons, resulting in a 400,000 short ton carryout, 100,000 less than the previous month. World soybean production was revised higher by 0.7 million tons to 385.1 million, 5.4% above the previous year. World ending stocks were reported at 104.6 million tons, 3.9 million above an average trade guess, 5.7 million above the previous month and 5.5% above 2020-21.

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	2063	1858	205	1853	1853	0
Production	25535	25420	115	24980	24980	0
Imports	450	450	0	295	265	30
Supply, Total	28048	27728	320	27128	27098	30
Domestic Disappearance	25000	25000	0	23350	23525	-175
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14725	-175
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25240	-175
Ending Stocks	1798	1478	320	2063	1858	205

Source: USDA and FI

USDA lifted the 2021 US corn yield by 0.2 bu/ac to 176.5 bushels per acre. The trade was looking for a slight decrease. As a result, US corn production increased 23 million bushels to 15.019 billion bushels. USDA increased the 2020-21 US corn carryout by 92 million bushels to 1.500 billion, 68 million above an average trade guess and 21 percent above the 2020-21 crop year. USDA made several adjustments to the old-crop US corn balance sheet, as expected per September 1 grain stocks. For new-crop, USDA lowered feed use by 50 million bushels to 5.650 billion, above 5.597 billion in 2020-21. USDA increased corn exports by 25 million to 2.50 billion for 2021-22, below 2.753 billion in 2020-21. The US stocks to use for corn is now projected at 12.2%, up from 11.4% previous month and above 10.2% for 2020-21. World corn production was raised 0.5 million tons from the previous month and stocks were lifted 4.1 million tons to 301.7 million, a 4 percent increase from previous season.

US Corn	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.8	-0.1
Area Harvested	85.1	85.1	0.0	82.3	82.5	-0.2
Yield per Harvested Acre	176.5	176.3	0.2	171.4	172	-0.6
Beginning Stocks	1236	1187	49	1919	1919	0
Production	15019	14996	23	14111	14182	-71
Imports	25	25	0	24	25	-1
Supply, Total	16280	16208	72	16055	16127	-72
Feed and Residual	5650	5700	-50	5597	5725	-128
Food, Seed & Industrial	6630	6625	5	6469	6470	-1
Ethonal & by-products	5200	5200	0	5032	5035	-3
Domestic, Total	12280	12325	-45	12066	12195	-129
Exports	2500	2475	25	2753	2745	8
Use, Total	14780	14800	-20	14819	14940	-121
Ending Stocks (MBU)	1500	1408	92	1236	1187	49
Ending Stocks (MT)	38.10	35.76	2.34	31.39	30.15	1.24
	12.2%	11.4%		10.2%	9.7%	

After adjusting for a lower all-wheat crop production per Small Grains Summary, USDA cut the 2021-22 US stocks by 35 million bushels to 580 million, about in line with trade expectations, and down 31 percent from last season. USDA lowered its outlook for HRW wheat stocks by 36 million bushels and SRW by 5 million, and slightly raised the other three classes of wheat. USDA's 51-million-bushel reduction to 2021-22 all-wheat production forced them to trim the feed use by 25 million bushels. They also lowered imports by 10 million, possibly by recognizing a short Canadian wheat crop (was taken down 2MMT this month). USDA lowered world wheat production by 4.4 million tons and world ending stocks by 6.0 million tons (3.6 million more than what the trade was looking for).

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Jul-21	YOY	Oct-21	Sep-21	Net Chg
Hard Winter Ending Stocks	311	347	-36	428	426	2
Hard Spring Ending Stocks	113	111	2	235	235	0
Soft Red Ending Stocks	94	99	-5	85	85	0
White Ending Stocks	41	40	1	70	70	0
Durum Ending Stocks	20	18	2	27	28	-1

Source: USDA and FI

Price projections revised below.

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Price outlook:

December corn is seen in a \$4.85-\$5.65 range

March corn is seen in a \$5.00-\$5.80 range.

Soybeans - November \$11.50-\$13.00 range (down 50), March \$11.50-\$13.50 (down 50)

Soybean meal - December \$295-\$335 (down 10, unch), March \$300-\$360

Soybean oil - December 57-63 cent range (down 300, down 200), March 56-65 (down 200, down 200)

December Chicago wheat is seen in a \$7.00-\$7.75 range, March \$6.50-\$7.75

December KC wheat is seen in a \$6.95-\$7.80, March \$6.75-\$8.00

December MN wheat is seen in a \$9.00-\$9.75, March \$9.00-\$9.75



October 2021 Corn Acreage, Yield, and Production

	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	93,304	85,085	176.5	15,018,542
% Change from Previous Estimate	NC	NC	↑ 0.1	↑ 0.1
% Change from Previous Season	↑ 2.9	↑ 3.4	↑ 3.0	↑ 6.4

	Top 5 States - By Production							
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)	
		% Δ PY		% Δ PY		% Δ PY		% Δ PY
Iowa	12,900	↓ 5.1	12,450	↓ 3.5	201	↑ 13.6	2,502,450	↑ 9.6
Illinois	11,000	↓ 2.7	10,800	↓ 2.7	210	↑ 9.9	2,268,000	↑ 7.0
Nebraska	9,900	↓ 2.9	9,600	↓ 2.9	190	↑ 5.6	1,824,000	↑ 2.5
Minnesota	8,300	↑ 3.8	7,800	↑ 3.9	178	↓ 6.8	1,388,400	↓ 3.2
Indiana	5,400	NC	5,250	NC	194	↑ 3.7	1,018,500	↑ 3.7



October 2021 Soybeans

Acreage, Yield, and Production



	Planted (1,000 Acres)	Harvested (1,000 Acres)	Yield (Bushels/Acre)	Production (1,000 Bushels)
United States	87,235	86,436	51.5	4,448,043
% Change from Previous Estimate	NC	NC	↑ 1.8	↑ 1.7
% Change from Previous Season	↑ 4.7	↑ 4.6	↑ 1.0	↑ 5.5

	Top 5 States - By Production							
	Planted (1,000 Acres)		Harvested (1,000 Acres)		Yield (Bushels/Acre)		Production (1,000 Bushels)	
		% Δ PY		% Δ PY		% Δ PY		% Δ PY
Illinois	10,600	↑ 2.9	10,550	↑ 2.9	64.0	↑ 6.7	675,200	↑ 9.8
Iowa	10,100	↑ 6.9	10,020	↑ 6.9	61.0	↑ 13.0	611,220	↑ 20.8
Minnesota	7,700	↑ 3.4	7,630	↑ 3.4	49.0	↓ 2.0	373,870	↑ 1.3
Indiana	5,700	↓ 0.9	5,690	↓ 0.7	60.0	↑ 1.7	341,400	↑ 1.0
Nebraska	5,600	↑ 7.7	5,550	↑ 7.6	61.0	↑ 5.2	338,550	↑ 13.1

United States Department of Agriculture
National Agricultural Statistics Service

October 12, 2021

USDA WASDE REPORT - US

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2021 US Production Projection

	Oct-21	Trade		Trade	Fl Est.	Sep-21	MOM	YOY	2020
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.019	14.973	0.046	14.788-15.188	15.188	14.996	0.023	0.908	14.111
Yield	176.5	176.0	0.5	174.0-178.5	178.5	176.3	0.2	5.1	171.4
Harvested (mil ac)	85.085	85.095	(0.010)	84.900-85.284	85.085	85.085	0.000	2.772	82.313
Harvest implied									
Soybeans Pro. (bil bu)	4.448	4.415	0.033	4.374-4.466	4.451	4.374	0.074	0.232	4.216
Yield	51.5	51.1	0.4	50.5-51.5	51.5	50.6	0.9	0.5	51.0
Harvested (mil ac)	86.436	86.349	0.087	85.100-86.729	86.400	86.436	0.000	3.833	82.603
Harvest implied									

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

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US 2021-22 Carryout Projection

	Oct-21	Trade		Trade	Fl Est.	Sep-21	MOM	YOY%
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.500	1.432	0.068	1.238-1.568	1.549	1.408	0.092	21.3%
STU %	10.1%					9.5%	0.64%	
Wheat Bil. Bu.	0.580	0.578	0.002	0.470-0.615	0.560	0.615	(0.035)	-31.4%
STU %	28.5%					29.8%	-1.35%	
Soybeans Bil. Bu.	0.320	0.300	0.020	0.161-0.373	0.304	0.185	0.135	24.9%
STU %	7.3%					4.2%	3.06%	
Soy Meal 000 tons	400	na	na	na	500	500	(100)	0.0%
Soy Meal Yield	47.17	na	na	na	na	47.16	0.01	-0.2%
Soy Oil Bil. Bil. Lbs.	1.798	na	na	na	1.483	1.478	0.320	-12.8%
Soy Oil Yield	11.66	na	na	na	na	11.66	(0.00)	-0.1%

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

US Soybeans	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.1	0.3
Area Harvested	86.4	86.4	0.0	82.6	82.3	0.3
Yield per Harvested Acre	51.5	50.6	0.9	51.0	50.2	0.8
Beginning Stocks	256	175	81	525	525	0
Production	4448	4374	74	4216	4135	81
Imports	15	25	-10	20	20	0
Supply, Total	4719	4574	145	4761	4680	81
Crushings	2190	2180	10	2141	2140	1
Exports	2090	2090	0	2265	2260	5
Seed	104	104	0	101	101	0
Residual	15	14	1	-3	4	-7
Use, Total	4399	4389	10	4505	4505	0
Ending Stocks (MBU)	320	185	135	256	175	81
Ending Stocks (MT)	8.71	5.04	3.67	6.97	4.76	2.20
	7.3%	4.2%		5.7%	3.9%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	400	450	-50	341	341	0
Production	51650	51400	250	50604	50659	-55
Imports	450	450	0	805	825	-20
Supply, Total	52500	52300	200	51750	51825	-75
Domestic Disappearance	37900	37600	300	37450	37275	175
Exports	14200	14200	0	13900	14100	-200
Use, Total	52100	51800	300	51350	51375	-25
Ending Stocks	400	500	-100	400	450	-50

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Beginning Stocks	2063	1858	205	1853	1853	0
Production	25535	25420	115	24980	24980	0
Imports	450	450	0	295	265	30
Supply, Total	28048	27728	320	27128	27098	30
Domestic Disappearance	25000	25000	0	23350	23525	-175
Biofuel	11000	11000	0	8800	8800	0
Food, Feed & other Industrial	14000	14000	0	14550	14725	-175
Exports	1250	1250	0	1715	1715	0
Use, Total	26250	26250	0	25065	25240	-175
Ending Stocks	1798	1478	320	2063	1858	205

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	93.3	93.3	0.0	90.7	90.8	-0.1
Area Harvested	85.1	85.1	0.0	82.3	82.5	-0.2
Yield per Harvested Acre	176.5	176.3	0.2	171.4	172	-0.6
Beginning Stocks	1236	1187	49	1919	1919	0
Production	15019	14996	23	14111	14182	-71
Imports	25	25	0	24	25	-1
Supply, Total	16280	16208	72	16055	16127	-72
Feed and Residual	5650	5700	-50	5597	5725	-128
Food, Seed & Industrial	6630	6625	5	6469	6470	-1
Ethonal & by-products	5200	5200	0	5032	5035	-3
Domestic, Total	12280	12325	-45	12066	12195	-129
Exports	2500	2475	25	2753	2745	8
Use, Total	14780	14800	-20	14819	14940	-121
Ending Stocks (MBU)	1500	1408	92	1236	1187	49
Ending Stocks (MT)	38.10	35.76	2.34	31.39	30.15	1.24
	12.2%	11.4%		10.2%	9.7%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Sep-21	Net Chg	Oct-21	Sep-21	Net Chg
Area Planted	46.7	46.7	0.0	44.5	44.3	0.2
Area Harvested	37.2	38.1	-0.9	36.8	36.7	0.1
Yield per Harvested Acre	44.3	44.5	-0.2	49.7	49.7	0
Beginning Stocks	845	844	1	1028	1028	0
Production	1646	1697	-51	1828	1826	2
Imports	125	135	-10	100	100	0
Supply, Total	2616	2676	-60	2957	2954	3
Food, Seed & Industrial	964	964	0	961	961	0
Seed	62	62	0	64	61	3
Feed and Residual	135	160	-25	95	97	-2
Domestic, Total	1161	1186	-25	1120	1119	1
Exports	875	875	0	992	992	0
Use, Total	2036	2061	-25	2111	2110	1
Ending Stocks (MBU)	580	615	-35	845	844	1
Ending Stocks (MT)	15.79	16.74	-0.95	23.00	22.97	0.03
	50.0%	51.9%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Oct-21	Jul-21	YOY	Oct-21	Sep-21	Net Chg
Hard Winter Ending Stocks	311	347	-36	428	426	2
Hard Spring Ending Stocks	113	111	2	235	235	0
Soft Red Ending Stocks	94	99	-5	85	85	0
White Ending Stocks	41	40	1	70	70	0
Durum Ending Stocks	20	18	2	27	28	-1

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1198.2	na	na	na	1197.8	0.5	82.7	7.4%
World Corn End Stocks	301.7	298.8	2.9	295.0-303.0	297.6	4.1	11.8	4.1%
US Corn Production	381.5	na	na	na	380.9	0.6	23.0	6.4%
US Corn End Stocks	38.1	na	na	na	35.8	2.3	6.7	21.3%
World less China Stocks	92.6				90.5	2.1	6.8	7.9%
Argentina Corn Production	53.0	53.0	0.0	52.0-55.0	53.0	0.0	3.0	6.0%
Brazil Corn Production	118.0	118.1	(0.1)	118.0-120.0	118.0	0.0	32.0	37.2%
EU Corn Production	66.3	na	na	na	65.5	0.8	1.9	2.9%
Mexico Corn Production	28.0	na	na	na	28.0	0.0	0.6	2.4%
South Africa Corn Production	17.0	na	na	na	17.0	0.0	0.1	0.6%
China Corn Production	273.0	na	na	na	273.0	0.0	12.3	4.7%
China Corn Imports	26.0	na	na	na	26.0	0.0	(2.0)	-7.1%
SA Bloomberg Estimate								
World Wheat Production	775.9	na	na	na	780.3	(4.4)	1.1	0.1%
World Wheat End Stocks	277.2	280.8	(3.6)	278.0-284.0	283.2	(6.0)	(11.2)	-3.9%
US Wheat Production	44.8	na	na	na	46.2	(1.4)	(5.0)	-10.0%
US Wheat End Stocks	15.8	na	na	na	16.7	(0.9)	(7.2)	-31.3%
World less China Stocks	136.2				142.2	(6.0)	(8.1)	-5.6%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	2.4	13.3%
Brazil Wheat Production	7.9	na	na	na	7.7	0.2	1.7	26.4%
Australia Wheat Production	31.5	na	na	na	31.5	0.0	(1.5)	-4.5%
Canadian Wheat Production	21.0	na	na	na	23.0	(2.0)	(14.2)	-40.3%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	72.5	na	na	na	72.5	0.0	(12.9)	-15.1%
India Wheat Production	109.5	na	na	na	109.5	0.0	1.7	1.5%
EU Wheat Production	139.4	na	na	na	139.0	0.4	13.4	10.6%
China Wheat Production	136.9	na	na	na	136.9	0.0	2.7	2.0%
China Wheat Imports	10.0	na	na	na	10.0	0.0	(0.6)	-5.8%
World Soy Production	385.1	na	na	na	384.4	0.7	19.9	5.4%
World Soy End Stocks	104.6	100.7	3.9	96.0-103.0	98.9	5.7	5.4	5.5%
US Soy Production	121.1	na	na	na	119.0	2.0	6.3	5.5%
US Soy End Stocks	8.7	na	na	na	5.0	3.7	1.7	25.0%
World less China Stocks	68.7				63.9	4.8	3.2	4.9%
Argentina Soy Production	51.0	51.6	(0.6)	46.0-52.0	52.0	(1.0)	4.8	10.4%
Brazil Soy Production	144.0	144.1	(0.1)	143.0-145.0	144.0	0.0	7.0	5.1%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	11.4	13.9%
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	101.0	0.0	2.0	2.0%
SA Bloomberg Estimate								
World Rice Production	510.7	na	na	na	508.0	2.8	4.3	0.8%
World Rice End Stocks	183.6	na	na	na	181.9	1.8	(1.6)	-0.9%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.2)	-16.3%
US Rice End Stocks	1.1	na	na	na	1.1	(0.0)	(0.3)	-23.7%

USDA WASDE REPORT - WORLD

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2020-21 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1115.5	na	na	na	1117.1	(1.6)	(3.1)	-0.3%
World Corn End Stocks	290.0	na	na	na	286.5	3.5	(16.1)	-5.3%
US Corn Production	358.5	na	na	na	360.3	(1.8)	12.5	3.6%
US Corn End Stocks	31.4	na	na	na	30.2	1.3	(17.4)	-35.6%
World less China Stocks	85.8	na	na	na	84.3	1.5	(19.8)	-18.7%
Argentina Corn Production	50.0	na	na	na	50.0	0.0	(1.0)	-2.0%
Brazil Corn Production	86.0	na	na	na	86.0	0.0	(16.0)	-15.7%
EU Corn Production	64.4	na	na	na	64.5	(0.1)	(2.3)	-3.5%
Mexico Corn Production	27.4	na	na	na	27.0	0.4	0.7	2.6%
South Africa Corn Production	16.9	na	na	na	17.0	(0.1)	1.1	6.7%
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)	0.0%
China Corn Imports	28.0	na	na	na	26.0	2.0	20.4	269.4%
World Wheat Production	774.7	na	na	na	775.8	(1.1)	12.4	1.6%
World Wheat End Stocks	288.4	na	na	na	292.6	(4.2)	(6.4)	-2.2%
US Wheat Production	49.8	na	na	na	49.7	0.1	(2.8)	-5.4%
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)	-17.8%
World less China Stocks	144.2	na	na	na	148.5	(4.2)	(0.5)	-0.4%
Argentina Wheat Production	17.7	na	na	na	17.7	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	126.0	na	na	na	125.9	0.1	(28.3)	-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	10.6	0.0	5.2	97.4%
World Soy Production	365.3	na	na	na	363.3	2.0	25.4	7.5%
World Soy End Stocks	99.2	na	na	na	95.1	4.1	3.7	3.9%
US Soy Production	114.8	na	na	na	112.6	2.2	18.1	18.7%
US Soy End Stocks	7.0	na	na	na	4.8	2.2	(7.3)	-51.2%
World less China Stocks	65.4	na	na	na	62.3	3.2	(3.3)	-4.7%
Argentina Soy Production	46.2	na	na	na	46.0	0.2	(2.6)	-5.3%
Brazil Soy Production	137.0	na	na	na	137.0	0.0	8.5	6.6%
Brazil Soy Exports	81.7	na	na	na	82.0	(0.3)	(10.5)	-11.4%
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)	-3.4%
China Soy Production	19.6	na	na	na	19.6	0.0	1.5	8.3%
China Soy imports	99.0	na	na	na	99.0	0.0	0.5	0.5%
World Rice Production	506.4	na	na	na	506.2	0.2	8.1	1.6%
World Rice End Stocks	185.2	na	na	na	186.0	(0.7)	3.5	1.9%
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	1.4	0.0	0.5	52.7%

SA production estimates from Bloomberg

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

USDA WASDE REPORT - WORLD

Released October 12, 2021

11:00 a.m. CT

2019-20 World S&D

(000 tons)

	Oct-21 USDA	Trade Average	USDA-Trade	Trade Range	Sep-21 USDA	MOM Change	YOY Change
World Corn Production	1118.6	na	na	na	1118.7	(0.0)	(6.3)
World Corn End Stocks	306.1	na	na	na	306.1	0.0	(15.0)
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	105.6				105.6	0.0	(5.3)
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	762.3	na	na	na	763.6	(1.3)	31.3
World Wheat End Stocks	294.8	na	na	na	297.6	(2.8)	11.4
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	144.8				147.6	(2.8)	1.2
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	339.9	na	na	na	339.7	0.2	(21.2)
World Soy End Stocks	95.5	na	na	na	95.9	(0.4)	(19.0)
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	68.7				69.1	(0.4)	(26.3)
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	10.3	na	na	na	10.1	0.2	1.7
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	498.3	na	na	na	498.3	0.0	1.0
World Rice End Stocks	181.8	na	na	na	181.8	0.0	5.3
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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