

USDA WASDE REPORT - US

Released December 9, 2021

11:00 a.m. CT

US 2021-22 Carryout Projection

| | Dec-21 | Trade | | Trade | FI Est. | Nov-21 | MOM | YOY % |
|------------------------|---------------|---------|-------------------|-------------|---------|--------|---------------|--------|
| | USDA | Average | USDA-Trade | Range | of USDA | USDA | Change | Change |
| Corn Bil. Bu. | 1.493 | 1.487 | 0.006 | 1.420-1.576 | 1.493 | 1.493 | 0.000 | 20.7% |
| STU % | 10.1% | | | | | 10.1% | 0.00% | |
| Wheat Bil. Bu. | 0.598 | 0.589 | 0.009 | 0.573-0.632 | 0.583 | 0.583 | 0.015 | -29.3% |
| STU % | 29.9% | | | | | 28.8% | 1.04% | |
| Soybeans Bil. Bu. | 0.340 | 0.352 | (0.012) | 0.325-0.411 | 0.345 | 0.340 | 0.000 | 32.7% |
| STU % | 7.8% | | | | | 7.8% | 0.00% | |
| Soy Meal 000 tons | 400 | na | na | na | 400 | 400 | 0 | 17.4% |
| Soy Meal Yield | 47.22 | na | na | na | na | 47.22 | 0.00 | 0.0% |
| Soy Oil Bil. Bil. Lbs. | 1.916 | na | na | na | 1.975 | 1.912 | 0.004 | -12.0% |
| Soy Oil Yield | 11.75 | na | na | na | na | 11.66 | 0.09 | 0.5% |

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 | | |
|--------------------------|-----------------|--------|---------|-----------------|--------|---------|
| | Dec-21 | Nov-21 | Net Chg | Dec-21 | Nov-21 | Net Chg |
| Area Planted | 87.2 | 87.2 | 0.0 | 83.4 | 83.4 | 0.0 |
| Area Harvested | 86.4 | 86.4 | 0.0 | 82.6 | 82.6 | 0.0 |
| Yield per Harvested Acre | 51.2 | 51.2 | 0.0 | 51.0 | 51.0 | 0.0 |
| Beginning Stocks | 256 | 256 | 0 | 525 | 525 | 0 |
| Production | 4425 | 4425 | 0 | 4216 | 4216 | 0 |
| Imports | 15 | 15 | 0 | 20 | 20 | 0 |
| Supply, Total | 4696 | 4696 | 0 | 4761 | 4761 | 0 |
| Crushings | 2190 | 2190 | 0 | 2141 | 2141 | 0 |
| Exports | 2050 | 2050 | 0 | 2265 | 2265 | 0 |
| Seed | 102 | 102 | 0 | 101 | 101 | 0 |
| Residual | 15 | 15 | 0 | -3 | -3 | 0 |
| Use, Total | 4356 | 4356 | 0 | 4505 | 4505 | 0 |
| Ending Stocks (MBU) | 340 | 340 | 0 | 256 | 256 | 0 |
| Ending Stocks (MT) | 9.25 | 9.25 | 0.00 | 6.97 | 6.97 | 0.00 |
| | 7.8% | 7.8% | | 5.7% | 5.7% | |

| US Soybean Meal | 21/22 Crop Year | | | 20/21 Crop Year | | |
|------------------------|-----------------|--------|---------|-----------------|--------|---------|
| | Dec-21 | Nov-21 | Net Chg | Dec-21 | Nov-21 | Net Chg |
| Beginning Stocks | 341 | 341 | 0 | 341 | 341 | 0 |
| Production | 51709 | 51709 | 0 | 50565 | 50565 | 0 |
| Imports | 450 | 450 | 0 | 783 | 783 | 0 |
| Supply, Total | 52500 | 52500 | 0 | 51689 | 51689 | 0 |
| Domestic Disappearance | 37900 | 37900 | 0 | 37580 | 37580 | 0 |
| Exports | 14200 | 14200 | 0 | 13768 | 13768 | 0 |
| Use, Total | 52100 | 52100 | 0 | 51348 | 51348 | 0 |
| Ending Stocks | 400 | 400 | 0 | 341 | 341 | 0 |

| US Soybean Oil | 21/22 Crop Year | | | 20/21 Crop Year | | |
|-------------------------------|-----------------|--------|---------|-----------------|--------|---------|
| | Dec-21 | Nov-21 | Net Chg | Dec-21 | Nov-21 | Net Chg |
| Beginning Stocks | 2131 | 2177 | -46 | 1853 | 1853 | 0 |
| Production | 25735 | 25535 | 200 | 25023 | 25023 | 0 |
| Imports | 450 | 450 | 0 | 302 | 302 | 0 |
| Supply, Total | 28316 | 28162 | 154 | 27177 | 27177 | 0 |
| Domestic Disappearance | 25150 | 25000 | 150 | 23323 | 23277 | 46 |
| Biofuel | 11000 | 11000 | 0 | 8850 | 8850 | 0 |
| Food, Feed & other Industrial | 14150 | 14000 | 150 | 14473 | 14427 | 46 |
| Exports | 1250 | 1250 | 0 | 1723 | 1723 | 0 |
| Use, Total | 26400 | 26250 | 150 | 25046 | 25000 | 46 |
| Ending Stocks | 1916 | 1912 | 4 | 2131 | 2177 | -46 |

Source: USDA and FI

| US Corn | 21/22 Crop Year | | | 20/21 Crop Year | | |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
| | Dec-21 | Nov-21 | Net Chg | Dec-21 | Nov-21 | Net Chg |
| Area Planted | 93.3 | 93.3 | 0.0 | 90.7 | 90.7 | 0.0 |
| Area Harvested | 85.1 | 85.1 | 0.0 | 82.3 | 82.3 | 0.0 |
| Yield per Harvested Acre | 177.0 | 177.0 | 0.0 | 171.4 | 171.4 | 0.0 |
| Beginning Stocks | 1236 | 1236 | 0 | 1919 | 1919 | 0 |
| Production | 15062 | 15062 | 0 | 14111 | 14111 | 0 |
| Imports | 25 | 25 | 0 | 24 | 24 | 0 |
| Supply, Total | 16323 | 16323 | 0 | 16055 | 16055 | 0 |
| Feed and Residual | 5650 | 5650 | 0 | 5601 | 5601 | 0 |
| Food, Seed & Industrial | 6680 | 6680 | 0 | 6465 | 6465 | 0 |
| Ethonal & by-products | 5250 | 5250 | 0 | 5028 | 5028 | 0 |
| Domestic, Total | 12330 | 12330 | 0 | 12066 | 12066 | 0 |
| Exports | 2500 | 2500 | 0 | 2753 | 2753 | 0 |
| Use, Total | 14830 | 14830 | 0 | 14819 | 14819 | 0 |
| Ending Stocks (MBU) | 1493 | 1493 | 0 | 1236 | 1236 | 0 |
| Ending Stocks (MT) | 37.92 | 37.92 | 0.00 | 31.39 | 31.39 | 0.00 |
| | 10.1% | 10.1% | | 8.3% | 8.3% | |

| US All-Wheat | 21/22 Crop Year | | | 20/21 Crop Year | | |
|----------------------------|-----------------|--------------|-------------|-----------------|--------------|-------------|
| | Dec-21 | Nov-21 | Net Chg | Dec-21 | Nov-21 | Net Chg |
| Area Planted | 46.7 | 46.7 | 0.0 | 44.5 | 44.5 | 0.0 |
| Area Harvested | 37.2 | 37.2 | 0.0 | 36.8 | 36.8 | 0.0 |
| Yield per Harvested Acre | 44.3 | 44.3 | 0 | 49.7 | 49.7 | 0 |
| Beginning Stocks | 845 | 845 | 0 | 1028 | 1028 | 0 |
| Production | 1646 | 1646 | 0 | 1828 | 1828 | 0 |
| Imports | 110 | 115 | -5 | 100 | 100 | 0 |
| Supply, Total | 2601 | 2606 | -5 | 2957 | 2957 | 0 |
| Food, Seed & Industrial | 962 | 962 | 0 | 961 | 961 | 0 |
| Seed | 66 | 66 | 0 | 64 | 64 | 0 |
| Feed and Residual | 135 | 135 | 0 | 95 | 95 | 0 |
| Domestic, Total | 1163 | 1163 | 0 | 1120 | 1120 | 0 |
| Exports | 840 | 860 | -20 | 992 | 992 | 0 |
| Use, Total | 2003 | 2023 | -20 | 2111 | 2111 | 0 |
| Ending Stocks (MBU) | 598 | 583 | 15 | 845 | 845 | 0 |
| Ending Stocks (MT) | 16.28 | 15.87 | 0.41 | 23.00 | 23.00 | 0.00 |
| | 51.4% | 50.1% | | 75.4% | 75.4% | |

| US Wheat Stocks | 21/22 Crop Year | | | 20/21 Crop Year | | |
|---------------------------|-----------------|--------|-----|-----------------|--------|---------|
| | Dec-21 | Jul-21 | YOY | Dec-21 | Nov-21 | Net Chg |
| Hard Winter Ending Stocks | 309 | 299 | 10 | 428 | 428 | 0 |
| Hard Spring Ending Stocks | 132 | 127 | 5 | 235 | 235 | 0 |
| Soft Red Ending Stocks | 93 | 93 | 0 | 85 | 85 | 0 |
| White Ending Stocks | 46 | 46 | 0 | 70 | 70 | 0 |
| Durum Ending Stocks | 17 | 17 | 0 | 27 | 27 | 0 |

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

| | Dec-21 USDA | Trade Average | USDA-Trade | Trade Range | Nov-21 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | 1208.7 | na | na | na | 1204.6 | 4.1 | 85.9 | 7.7% |
| World Corn End Stocks | 305.5 | 304.5 | 1.0 | 302.2-306.2 | 304.4 | 1.1 | 12.9 | 4.4% |
| US Corn Production | 382.6 | na | na | na | 382.6 | 0.0 | 24.1 | 6.7% |
| US Corn End Stocks | 37.9 | na | na | na | 37.9 | 0.0 | 6.5 | 20.8% |
| World less China Stocks | 95.3 | | | | 93.7 | 1.6 | 8.3 | 9.6% |
| Argentina Corn Production | 54.5 | 54.0 | 0.5 | 51.0-54.5 | 54.5 | 0.0 | 4.0 | 7.9% |
| Brazil Corn Production | 118.0 | 118.3 | (0.3) | 117.0-120.1 | 118.0 | 0.0 | 31.0 | 35.6% |
| EU Corn Production | 70.4 | na | na | na | 67.9 | 2.5 | 3.3 | 4.9% |
| 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 | 272.6 | na | na | na | 273.0 | (0.4) | 11.9 | 4.6% |
| China Corn Imports | 26.0 | na | na | na | 26.0 | 0.0 | (3.5) | -11.9% |
| SA Bloomberg Estimate | | | | | | | | |
| World Wheat Production | 777.9 | na | na | na | 775.3 | 2.6 | 2.0 | 0.3% |
| World Wheat End Stocks | 278.2 | 276.3 | 1.9 | 273.5-279.0 | 275.8 | 2.4 | (11.5) | -4.0% |
| US Wheat Production | 44.8 | na | na | na | 44.8 | 0.0 | (5.0) | -10.0% |
| US Wheat End Stocks | 16.3 | na | na | na | 15.9 | 0.4 | (6.7) | -29.2% |
| World less China Stocks | 137.0 | | | | 134.8 | 2.2 | (8.5) | -5.8% |
| Argentina Wheat Production | 20.0 | na | na | na | 20.0 | 0.0 | 2.4 | 13.3% |
| Brazil Wheat Production | 7.9 | na | na | na | 7.9 | 0.0 | 1.7 | 26.4% |
| Australia Wheat Production | 34.0 | na | na | na | 31.5 | 2.5 | 0.7 | 2.1% |
| Canadian Wheat Production | 21.7 | na | na | na | 21.0 | 0.6 | (13.5) | -38.5% |
| Ukraine Wheat Production | 33.0 | na | na | na | 33.0 | 0.0 | 7.6 | 29.8% |
| Russia Wheat Production | 75.5 | na | na | na | 74.5 | 1.0 | (9.8) | -11.5% |
| India Wheat Production | 109.5 | na | na | na | 109.5 | 0.0 | 1.7 | 1.5% |
| EU Wheat Production | 138.7 | na | na | na | 138.4 | 0.3 | 11.8 | 9.3% |
| China Wheat Production | 137.0 | na | na | na | 136.9 | 0.0 | 2.7 | 2.0% |
| China Wheat Imports | 9.5 | na | na | na | 10.0 | (0.5) | (1.1) | -10.5% |
| World Soy Production | 381.8 | na | na | na | 384.0 | (2.2) | 15.6 | 4.2% |
| World Soy End Stocks | 102.0 | 104.1 | (2.1) | 103.0-105.2 | 103.8 | (1.8) | 2.2 | 2.2% |
| US Soy Production | 120.4 | na | na | na | 120.4 | 0.0 | 5.7 | 4.9% |
| US Soy End Stocks | 9.3 | na | na | na | 9.3 | 0.0 | 2.3 | 32.7% |
| World less China Stocks | 67.9 | | | | 68.1 | (0.2) | 2.6 | 4.0% |
| Argentina Soy Production | 49.5 | 49.4 | 0.1 | 48.0-50.0 | 49.5 | 0.0 | 3.3 | 7.1% |
| Brazil Soy Production | 144.0 | 143.8 | 0.2 | 141.0-145.1 | 144.0 | 0.0 | 6.0 | 4.3% |
| Brazil Soy Exports | 94.0 | na | na | na | 94.0 | 0.0 | 12.4 | 15.1% |
| Paraguay Soy Production | 10.0 | na | na | na | 10.5 | (0.5) | 0.1 | 1.0% |
| China Soy Production | 16.4 | na | na | na | 19.0 | (2.6) | (3.2) | -16.3% |
| China Soy imports | 100.0 | na | na | na | 100.0 | 0.0 | 0.2 | 0.2% |
| SA Bloomberg Estimate | | | | | | | | |
| World Rice Production | 510.8 | na | na | na | 511.7 | (0.9) | 3.6 | 0.7% |
| World Rice End Stocks | 186.8 | na | na | na | 187.9 | (1.1) | (0.1) | -0.1% |
| US Rice Production | 6.2 | na | na | na | 6.2 | 0.0 | (1.1) | -14.9% |
| US Rice End Stocks | 1.1 | na | na | na | 1.1 | (0.0) | (0.3) | -20.9% |

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2020-21 World S&D

(000 tons)

| | Dec-21 USDA | Trade Average | USDA-Trade | Trade Range | Nov-21 USDA | MOM Change | YOY Change | YOY % Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|-----------------|
| World Corn Production | 1122.8 | na | na | na | 1119.0 | 3.8 | 3.1 | 0.3% |
| World Corn End Stocks | 292.7 | na | na | na | 291.9 | 0.8 | (13.6) | -4.4% |
| US Corn Production | 358.5 | na | na | na | 358.5 | 0.0 | 12.5 | 3.6% |
| US Corn End Stocks | 31.4 | na | na | na | 31.4 | 0.0 | (17.4) | -35.6% |
| World less China Stocks | 87.0 | na | na | na | 86.2 | 0.8 | (18.8) | -17.8% |
| Argentina Corn Production | 50.5 | na | na | na | 50.5 | 0.0 | (0.5) | -1.0% |
| Brazil Corn Production | 87.0 | na | na | na | 86.0 | 1.0 | (15.0) | -14.7% |
| EU Corn Production | 67.1 | na | na | na | 64.4 | 2.7 | 0.4 | 0.5% |
| Mexico Corn Production | 27.4 | na | na | na | 27.4 | 0.0 | 0.7 | 2.6% |
| South Africa Corn Production | 16.9 | na | na | na | 16.9 | 0.0 | 1.1 | 6.7% |
| China Corn Production | 260.7 | na | na | na | 260.7 | 0.0 | (0.1) | 0.0% |
| China Corn Imports | 29.5 | na | na | na | 29.5 | 0.0 | 21.9 | 289.3% |
| World Wheat Production | 775.9 | na | na | na | 774.7 | 1.2 | 13.7 | 1.8% |
| World Wheat End Stocks | 289.6 | na | na | na | 288.0 | 1.7 | (6.3) | -2.1% |
| US Wheat Production | 49.8 | na | na | na | 49.8 | 0.0 | (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 | 145.5 | na | na | na | 143.8 | 1.7 | (0.4) | -0.3% |
| 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 | 33.3 | na | na | na | 33.0 | 0.3 | 18.8 | 130.0% |
| 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 | 126.9 | na | na | na | 126.0 | 0.9 | (27.5) | -17.8% |
| 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 | 366.2 | na | na | na | 366.2 | 0.0 | 26.4 | 7.8% |
| World Soy End Stocks | 99.8 | na | na | na | 100.1 | (0.3) | 4.3 | 4.5% |
| US Soy Production | 114.8 | na | na | na | 114.8 | 0.0 | 18.1 | 18.7% |
| US Soy End Stocks | 7.0 | na | na | na | 7.0 | 0.0 | (7.3) | -51.2% |
| World less China Stocks | 65.3 | na | na | na | 65.6 | (0.3) | (3.4) | -5.0% |
| Argentina Soy Production | 46.2 | na | na | na | 46.2 | 0.0 | (2.6) | -5.3% |
| Brazil Soy Production | 138.0 | na | na | na | 138.0 | 0.0 | 9.5 | 7.4% |
| Brazil Soy Exports | 81.7 | na | na | na | 81.7 | 0.0 | (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 | 99.8 | na | na | na | 99.8 | 0.0 | 1.2 | 1.2% |
| World Rice Production | 507.2 | na | na | na | 507.3 | (0.1) | 8.4 | 1.7% |
| World Rice End Stocks | 186.9 | na | na | na | 187.5 | (0.6) | 5.2 | 2.8% |
| 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.

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2019-20 World S&D

(000 tons)

| | Dec-21 USDA | Trade Average | USDA-Trade | Trade Range | Nov-21 USDA | MOM Change | YOY Change |
|------------------------------|----------------|------------------|------------|----------------|----------------|---------------|---------------|
| World Corn Production | 1119.7 | na | na | na | 1119.7 | 0.0 | (5.2) |
| World Corn End Stocks | 306.3 | na | na | na | 306.5 | (0.2) | (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 | 105.8 | | | | 106.0 | (0.2) | (5.1) |
| 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 | 762.2 | na | na | na | 762.2 | (0.0) | 31.2 |
| World Wheat End Stocks | 296.0 | na | na | na | 295.5 | 0.5 | 12.6 |
| 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 | 146.0 | | | | 145.5 | 0.5 | 2.4 |
| 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 | 154.4 | na | na | na | 154.3 | 0.1 | 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 | 339.9 | (0.0) | (21.2) |
| World Soy End Stocks | 95.5 | na | na | na | 95.5 | 0.0 | (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 | | | | 68.7 | 0.0 | (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 | 10.3 | 0.0 | 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 | 498.8 | na | na | na | 498.9 | (0.1) | 1.5 |
| 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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