

USDA WASDE REPORT - US

Released March 9, 2022

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US 2021-22 Carryout Projection

	Mar-22	Trade		Trade	FI Est.	Feb-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.440	1.479	(0.039)	1.390-1.540	1.515	1.540	(0.100)	16.5%
STU %	9.6%					10.4%	-0.74%	
Wheat Bil. Bu.	0.653	0.628	0.025	0.569-0.658	0.633	0.648	0.005	-22.7%
STU %	33.8%					33.4%	0.43%	
Soybeans Bil. Bu.	0.285	0.278	0.007	0.182-0.325	0.275	0.325	(0.040)	11.3%
STU %	6.4%					7.4%	-0.97%	
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.87	na	na	na	na	46.87	0.00	-0.8%
Soy Oil Bil. Bil. Lbs.	2.076	na	na	na	2.050	2.076	0.000	-4.6%
Soy Oil Yield	11.83	na	na	na	na	11.83	0.00	1.2%

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		
	Mar-22	Feb-22	Net Chg	Mar-22	Feb-22	Net Chg
Area Planted	87.2	87.2	0.0	83.4	83.4	0.0
Area Harvested	86.3	86.3	0.0	82.6	82.6	0.0
Yield per Harvested Acre	51.4	51.4	0.0	51.0	51.0	0.0
Beginning Stocks	257	257	0	525	525	0
Production	4435	4435	0	4216	4216	0
Imports	15	15	0	20	20	0
Supply, Total	4707	4707	0	4761	4761	0
Crushings	2215	2215	0	2141	2141	0
Exports	2090	2050	40	2261	2261	0
Seed	102	102	0	101	101	0
Residual	15	16	-1	1	1	0
Use, Total	4422	4382	40	4504	4504	0
Ending Stocks (MBU)	285	325	-40	257	257	0
Ending Stocks (MT)	7.76	8.85	-1.09	7.00	7.00	0.00
	6.4%	7.4%		5.7%	5.7%	

US Soybean Meal	21/22 Crop Year			20/21 Crop Year		
	Mar-22	Feb-22	Net Chg	Mar-22	Feb-22	Net Chg
Beginning Stocks	341	341	0	341	341	0
Production	51909	51909	0	50565	50565	0
Imports	450	450	0	783	783	0
Supply, Total	52700	52700	0	51689	51689	0
Domestic Disappearance	37900	37900	0	37580	37580	0
Exports	14400	14400	0	13768	13768	0
Use, Total	52300	52300	0	51348	51348	0
Ending Stocks	400	400	0	341	341	0

US Soybean Oil	21/22 Crop Year			20/21 Crop Year		
	Mar-22	Feb-22	Net Chg	Mar-22	Feb-22	Net Chg
Beginning Stocks	2131	2131	0	1853	1853	0
Production	26205	26205	0	25023	25023	0
Imports	450	450	0	302	302	0
Supply, Total	28786	28786	0	27177	27177	0
Domestic Disappearance	25085	25285	-200	23323	23323	0
Biofuel	10700	11000	-300	8850	8850	0
Food, Feed & other Industrial	14385	14285	100	14473	14473	0
Exports	1625	1425	200	1723	1723	0
Use, Total	26710	26710	0	25046	25046	0
Ending Stocks	2076	2076	0	2131	2131	0

Source: USDA and FI

US Corn	21/22 Crop Year			20/21 Crop Year		
	Mar-22	Feb-22	Net Chg	Mar-22	Feb-22	Net Chg
Area Planted	93.4	93.4	0.0	90.7	90.7	0.0
Area Harvested	85.4	85.4	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	1235	1235	0	1919	1919	0
Production	15115	15115	0	14111	14111	0
Imports	25	25	0	24	24	0
Supply, Total	16375	16375	0	16055	16055	0
Feed and Residual	5650	5650	0	5598	5602	-4
Food, Seed & Industrial	6785	6760	25	6470	6466	4
Ethonal & by-products	5350	5325	25	5033	5028	5
Domestic, Total	12435	12410	25	12068	12068	0
Exports	2500	2425	75	2753	2753	0
Use, Total	14935	14835	100	14821	14821	0
Ending Stocks (MBU)	1440	1540	-100	1235	1235	0
Ending Stocks (MT)	36.58	39.12	-2.54	31.37	31.37	0.00
	9.6%	10.4%		8.3%	8.3%	

US All-Wheat	21/22 Crop Year			20/21 Crop Year		
	Mar-22	Feb-22	Net Chg	Mar-22	Feb-22	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	95	100	-5	100	100	0
Supply, Total	2586	2591	-5	2957	2957	0
Food, Seed & Industrial	959	959	0	961	961	0
Seed	64	64	0	64	64	0
Feed and Residual	110	110	0	95	95	0
Domestic, Total	1133	1133	0	1120	1120	0
Exports	800	810	-10	992	992	0
Use, Total	1933	1943	-10	2111	2111	0
Ending Stocks (MBU)	653	648	5	845	845	0
Ending Stocks (MT)	17.77	17.64	0.14	23.00	23.00	0.00
	57.6%	57.2%		75.4%	75.4%	

US Wheat Stocks	21/22 Crop Year			20/21 Crop Year		
	Mar-22	Jul-21	YOY	Mar-22	Feb-22	Net Chg
Hard Winter Ending Stocks	356	351	5	428	428	0
Hard Spring Ending Stocks	124	129	-5	235	235	0
Soft Red Ending Stocks	97	92	5	85	85	0
White Ending Stocks	51	51	0	70	70	0
Durum Ending Stocks	25	25	0	27	27	0

USDA WASDE REPORT - WORLD

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2021-22 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1206.1	na	na	na	1205.4	0.8	82.9	7.4%
World Corn End Stocks	301.0	301.1	(0.1)	298.0-305.5	302.2	(1.3)	9.5	3.3%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	36.6	na	na	na	39.1	(2.5)	5.2	16.6%
World less China Stocks	90.7				92.0	(1.3)	5.0	5.8%
Argentina Corn Production	53.0	52.1	0.9	49.0-54.0	54.0	(1.0)	1.5	2.9%
Brazil Corn Production	114.0	113.0	1.0	110.0-116.1	114.0	0.0	27.0	31.0%
EU Corn Production	69.8	na	na	na	70.0	(0.2)	2.7	4.0%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.3	0.9%
South Africa Corn Production	16.3	na	na	na	17.0	(0.7)	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	26.0	na	na	na	26.0	0.0	(3.5)	-11.9%
World Wheat Production	778.5	na	na	na	776.4	2.1	2.5	0.3%
World Wheat End Stocks	281.5	277.6	3.9	274.5-280.0	278.2	3.3	(8.8)	-3.0%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	17.8	na	na	na	17.6	0.1	(5.2)	-22.7%
World less China Stocks	139.4				136.0	3.3	(6.8)	-4.7%
Argentina Wheat Production	20.5	na	na	na	20.5	0.0	2.9	16.2%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	34.0	2.3	3.0	9.0%
Canadian Wheat Production	21.7	na	na	na	21.7	0.0	(13.5)	-38.5%
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	7.6	29.8%
Russia Wheat Production	75.2	na	na	na	75.5	(0.3)	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.5	0.1	1.7	1.6%
EU Wheat Production	139.0	na	na	na	138.9	0.1	12.1	9.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(1.1)	-10.5%
World Soy Production	353.8	na	na	na	363.9	(10.1)	(12.4)	-3.4%
World Soy End Stocks	90.0	89.5	0.5	85.5-93.4	92.8	(2.9)	(11.8)	-11.6%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	7.8	na	na	na	8.8	(1.1)	0.8	11.2%
World less China Stocks	56.9				58.8	(1.9)	(10.4)	-15.4%
Argentina Soy Production	43.5	43.4	0.1	40.0-45.0	45.0	(1.5)	(2.7)	-5.8%
Brazil Soy Production	127.0	129.0	(2.0)	121.2-134.0	134.0	(7.0)	(11.0)	-8.0%
Brazil Soy Exports	85.5	na	na	na	90.5	(5.0)	3.8	4.7%
Paraguay Soy Production	5.3	na	na	na	6.3	(1.0)	(4.6)	-46.5%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	94.0	na	na	na	97.0	(3.0)	(5.8)	-5.8%
SA Bloomberg Estimate								
World Rice Production	514.1	na	na	na	510.3	3.8	4.4	0.9%
World Rice End Stocks	190.5	na	na	na	186.3	4.2	3.0	1.6%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
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)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1123.3	na	na	na	1123.1	0.2	3.7	0.3%
World Corn End Stocks	291.5	na	na	na	292.1	(0.6)	(14.9)	-4.9%
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)	-35.7%
World less China Stocks	85.7	na	na	na	86.3	(0.6)	(20.1)	-19.0%
Argentina Corn Production	51.5	na	na	na	51.5	0.0	0.5	1.0%
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)	-14.7%
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4	0.5%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7	2.6%
South Africa Corn Production	17.0	na	na	na	16.9	0.1	1.1	7.0%
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	776.0	na	na	na	775.9	0.1	13.6	1.8%
World Wheat End Stocks	290.3	na	na	na	289.9	0.4	(6.6)	-2.2%
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	146.2	na	na	na	145.8	0.4	(0.7)	-0.4%
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)	-10.7%
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1	20.2%
Australia Wheat Production	33.3	na	na	na	33.3	0.0	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	126.9	0.0	(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	101.7	na	na	na	100.4	1.3	4.9	5.1%
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)	-51.1%
World less China Stocks	67.3	na	na	na	65.9	1.3	(2.8)	-4.0%
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	509.7	na	na	na	507.5	2.2	10.9	2.2%
World Rice End Stocks	187.5	na	na	na	186.4	1.1	5.8	3.2%
US Rice Production	7.2	na	na	na	7.2	0.0	1.3	22.8%
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

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2019-20 World S&D

(000 tons)

	Mar-22 USDA	Trade Average	USDA-Trade	Trade Range	Feb-22 USDA	MOM Change	YOY Change
World Corn Production	1119.6	na	na	na	1119.6	0.0	(5.3)
World Corn End Stocks	306.3	na	na	na	306.3	(0.0)	(14.7)
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				105.8	(0.0)	(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	762.4	na	na	na	762.2	0.2	31.4
World Wheat End Stocks	296.8	na	na	na	296.5	0.3	13.5
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	146.8				146.5	0.3	3.2
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	154.4	na	na	na	154.4	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	339.9	0.0	(21.2)
World Soy End Stocks	96.8	na	na	na	95.6	1.2	(17.7)
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	70.0				68.8	1.2	(25.0)
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	181.7	na	na	na	181.7	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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