

# USDA WASDE REPORT - US

Released June 10, 2022

11:00 a.m. CT

## US 2021-22 Carryout Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.485</b>	1.437	<b>0.048</b>	1.390-1.485	1.415	1.440	<b>0.045</b>	20.2%
STU %	10.0%					9.6%		
Wheat Bil. Bu.	<b>0.655</b>	0.666	<b>(0.011)</b>	0.645-0.715	0.645	0.655	<b>0.000</b>	-22.5%
STU %	33.9%					33.9%		
Soybeans Bil. Bu.	<b>0.205</b>	0.218	<b>(0.013)</b>	0.166-0.240	0.235	0.235	<b>(0.030)</b>	-20.2%
STU %	4.6%					5.3%		
Soy Meal 000 tons	<b>400</b>	na	na	na	400	400	<b>0</b>	17.4%
Soy Meal Yield	46.83	na	na	na	na	46.83		-0.9%
Soy Oil Bil. Bil. Lbs.	<b>1.951</b>	na	na	na	2.000	1.976	<b>(0.025)</b>	-8.4%
Soy Oil Yield	11.83	na	na	na	na	11.83		1.2%

## US 2022-23 Carryout Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	<b>1.400</b>	1.340	<b>0.060</b>	1.029-1.425	1.335	1.360	<b>0.040</b>	-5.7%
STU %	9.6%					0.093		
Wheat Bil. Bu.	<b>0.627</b>	0.614	<b>0.013</b>	0.511-0.679	0.643	0.619	<b>0.008</b>	-4.3%
STU %	33.3%					0.328		
Soybeans Bil. Bu.	<b>0.280</b>	0.307	<b>(0.027)</b>	0.250-0.498	0.310	0.310	<b>(0.030)</b>	36.6%
STU %	6.1%					0.068		
Soy Meal 000 tons	<b>500</b>	na	na	na	500	500	<b>0</b>	25.0%
Soy Meal Yield	47.05	na	na	na	na	47.05		0.5%
Soy Oil Bil. Bil. Lbs.	<b>1.681</b>	na	na	na	1.730	1.706	<b>(0.025)</b>	-13.8%
Soy Oil Yield	11.72	na	na	na	na	11.72		-0.9%

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

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## 2022 US Production Projection

	Jun-22	Trade		Trade	Fl Est.	May-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
<b>Corn Pro. (bil bu)**</b>	<b>14.460</b>	14.450	<b>0.010</b>	14.161-14.660	14.460	14.460	<b>0.000</b>	<b>(0.655)</b>	15.115
Yield	<b>177.0</b>	177.1	<b>(0.1)</b>	175.0-179.0	177.0	177.0	<b>0.0</b>	<b>0.0</b>	177.0
<b>Soybeans Pro. (bil bu)</b>	<b>4.640</b>	4.642	<b>(0.002)</b>	4.595-4.695	4.640	4.640	<b>0.000</b>	<b>0.205</b>	4.435
Yield	<b>51.5</b>	51.5	<b>0.0</b>	51.0-52.0	51.5	51.5	<b>0.0</b>	<b>0.1</b>	51.4
<b>All-Wheat Pro. (bil bu)</b>	<b>1.737</b>	1.713	<b>0.024</b>	1.628-1.751	1.751	1.729	<b>0.008</b>	<b>0.091</b>	1.646
<b>Winter Wheat Pro.</b>	<b>1.182</b>	1.174	<b>0.008</b>	1.150-1.198	1.196	1.174	<b>0.008</b>	<b>(0.095)</b>	1.277
HRW	<b>0.582</b>	0.585	<b>(0.003)</b>	0.568-0.612	0.598	0.590	<b>(0.008)</b>	<b>(0.167)</b>	0.749
SRW	<b>0.358</b>	0.357	<b>0.001</b>	0.350-0.366	0.366	0.354	<b>0.004</b>	<b>(0.003)</b>	0.361
Winter White	<b>0.242</b>	0.232	<b>0.010</b>	0.225-0.236	0.232	0.230	<b>0.012</b>	<b>0.075</b>	0.167
Other Spring + Durum	<b>0.555</b>	0.539	<b>0.016</b>	0.478-0.554	0.555	0.555	<b>(0.000)</b>	<b>0.186</b>	0.369

\*other spring & durum implied trade est.

\*\*Corn and Soybean supply Bloomberg estimates

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	91.0	91.0	0.0	87.2	87.2	0.0
Area Harvested	90.1	90.1	0.0	86.3	86.3	0.0
Yield per Harvested Acre	51.5	51.5	0.0	51.4	51.4	0.0
Beginning Stocks	205	235	-30	257	257	0
Production	4640	4640	0	4435	4435	0
Imports	15	15	0	15	15	0
Supply, Total	4860	4890	-30	4707	4707	0
Crushings	2255	2255	0	2215	2215	0
Exports	2200	2200	0	2170	2140	30
Seed	102	102	0	106	106	0
Residual	23	23	0	12	12	0
Use, Total	4580	4580	0	4502	4472	30
Ending Stocks (MBU)	280	310	-30	205	235	-30
Ending Stocks (MT)	7.62	8.44	-0.82	5.58	6.40	-0.82
STU	6.1%	6.8%		4.6%	5.3%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	53050	53050	0	51859	51859	0
Imports	450	450	0	500	500	0
Supply, Total	53900	53900	0	52700	52700	0
Domestic Disappearance	39000	39000	0	38300	38300	0
Exports	14400	14400	0	14000	14000	0
Use, Total	53400	53400	0	52300	52300	0
Ending Stocks	500	500	0	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Beginning Stocks	1951	1976	-25	2131	2131	0
Production	26430	26430	0	26205	26205	0
Imports	500	500	0	400	450	-50
Supply, Total	28881	28906	-25	28736	28786	-50
Domestic Disappearance	25800	25800	0	24985	25085	-100
Biofuel	12000	12000	0	10700	10700	0
Food, Feed & other Industrial	13800	13800	0	14285	14385	-100
Exports	1400	1400	0	1800	1725	75
Use, Total	27200	27200	0	26785	26810	-25
Ending Stocks	1681	1706	-25	1951	1976	-25

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	89.5	89.5	0.0	93.4	93.4	0.0
Area Harvested	81.7	81.7	0.0	85.4	85.4	0.0
Yield per Harvested Acre	177.0	177.0	0.0	177	177	0.0
Beginning Stocks	1485	1440	45	1235	1235	0
Production	14460	14460	0	15115	15115	0
Imports	25	25	0	25	25	0
Supply, Total	15970	15925	45	16375	16375	0
Feed and Residual	5350	5350	0	5625	5625	0
Food, Seed & Industrial	6820	6815	5	6815	6810	5
Ethonal & by-products	5375	5375	0	5375	5375	0
Domestic, Total	12170	12165	5	12440	12435	5
Exports	2400	2400	0	2450	2500	-50
Use, Total	14570	14565	5	14890	14935	-45
<b>Ending Stocks (MBU)</b>	<b>1400</b>	<b>1360</b>	<b>40</b>	<b>1485</b>	<b>1440</b>	<b>45</b>
<b>Ending Stocks (MT)</b>	<b>35.56</b>	<b>34.54</b>	<b>1.02</b>	<b>37.72</b>	<b>36.58</b>	<b>1.14</b>
	9.6%	9.3%		10.0%	9.6%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Jun-22	May-22	Net Chg	Jun-22	May-22	Net Chg
Area Planted	47.4	47.4	0.0	46.7	46.7	0.0
Area Harvested	37.1	37.1	0.0	37.2	37.2	0.0
Yield per Harvested Acre	46.9	46.6	0.3	44.3	44.3	0
Beginning Stocks	655	655	0	845	845	0
Production	1737	1729	8	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2512	2504	8	2586	2586	0
Food, Seed & Industrial	964	964	0	962	962	0
Seed	66	66	0	64	64	0
Feed and Residual	80	80	0	100	100	0
Domestic, Total	1110	1110	0	1126	1126	0
Exports	775	775	0	805	805	0
Use, Total	1885	1885	0	1931	1931	0
<b>Ending Stocks (MBU)</b>	<b>627</b>	<b>619</b>	<b>8</b>	<b>655</b>	<b>655</b>	<b>0</b>
<b>Ending Stocks (MT)</b>	<b>17.07</b>	<b>16.85</b>	<b>0.22</b>	<b>17.83</b>	<b>17.83</b>	<b>0.00</b>
	56.5%	55.8%		58.2%	58.2%	

US Wheat Stocks	22/23 Crop Year		21/22 Crop Year		
	Jun-22	YOY	Jun-22	May-22	Net Chg
Hard Winter Ending Stocks	NA		361	361	0
Hard Spring Ending Stocks	NA		112	112	0
Soft Red Ending Stocks	NA		107	107	0
White Ending Stocks	NA		51	51	0
Durum Ending Stocks	NA		24	24	0

# USDA WASDE REPORT - WORLD

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## 2022-23 World S&D

(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1185.8	na	na	na	1180.7	5.1	(30.3)	-2.5%
World Corn End Stocks	310.5	305.1	5.3	300.0-310	305.1	5.3	(0.5)	-0.2%
US Corn Production	367.3	na	na	na	367.3	0.0	(16.6)	-4.3%
US Corn End Stocks	35.6	na	na	na	34.5	1.0	(2.2)	-5.7%
World less China Stocks	106.2				100.9	5.3	5.6	5.5%
Argentina Corn Production	55.0	na	na	na	55.0	0.0	2.0	3.8%
Brazil Corn Production	126.0	na	na	na	126.0	0.0	10.0	8.6%
EU Corn Production	68.3	na	na	na	68.3	0.0	(2.3)	-3.2%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.1	0.2%
South Africa Corn Production	17.3	na	na	na	17.3	0.0	1.0	6.1%
China Corn Production	271.0	na	na	na	271.0	0.0	(1.6)	-0.6%
China Corn Imports	18.0	na	na	na	18.0	0.0	(5.0)	-21.7%
World Wheat Production	773.4	na	na	na	774.8	(1.4)	(5.6)	-0.7%
World Wheat End Stocks	266.9	267.2	(0.3)	260.0-271.7	267.0	(0.2)	(12.6)	-4.5%
US Wheat Production	47.3	na	na	na	47.1	0.2	2.5	5.5%
US Wheat End Stocks	17.1	na	na	na	16.8	0.2	(0.8)	-4.3%
World less China Stocks	125.3				125.5	(0.2)	(12.2)	-8.8%
Argentina Wheat Production	20.0	na	na	na	20.0	0.0	(2.2)	-9.7%
Brazil Wheat Production	8.5	na	na	na	8.5	0.0	0.8	10.4%
Australia Wheat Production	30.0	na	na	na	30.0	0.0	(6.3)	-17.4%
Canadian Wheat Production	33.0	na	na	na	33.0	0.0	11.4	52.4%
Ukraine Wheat Production	21.5	na	na	na	21.5	0.0	(11.5)	-34.9%
Russia Wheat Production	81.0	na	na	na	80.0	1.0	5.8	7.8%
India Wheat Production	106.0	na	na	na	108.5	(2.5)	(3.6)	-3.3%
EU Wheat Production	136.1	na	na	na	136.5	(0.4)	(2.3)	-1.7%
China Wheat Production	135.0	na	na	na	135.0	0.0	(1.9)	-1.4%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.2)	-2.1%
World Soy Production	395.4	na	na	na	394.7	0.7	43.4	12.3%
World Soy End Stocks	100.5	99.8	0.7	97.5-102.9	99.6	0.9	14.3	16.6%
US Soy Production	126.3	na	na	na	126.3	0.0	5.6	4.6%
US Soy End Stocks	7.6	na	na	na	8.4	(0.8)	2.0	36.4%
World less China Stocks	68.9				68.0	0.9	13.5	24.4%
Argentina Soy Production	51.0	na	na	na	51.0	0.0	7.6	17.5%
Brazil Soy Production	149.0	na	na	na	149.0	0.0	23.0	18.3%
Brazil Soy Exports	88.5	na	na	na	88.5	0.0	6.3	7.6%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	17.5	na	na	na	17.5	0.0	1.1	6.7%
China Soy imports	99.0	na	na	na	99.0	0.0	7.0	7.6%
SA Bloomberg Estimate								
World Rice Production	515.4	na	na	na	514.6	0.7	1.7	0.3%
World Rice End Stocks	183.4	na	na	na	186.3	(2.8)	(3.9)	-2.1%
US Rice Production	5.8	na	na	na	5.8	0.0	(0.3)	-4.8%
US Rice End Stocks	1.1	na	na	na	1.1	0.0	(0.1)	-10.7%

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(000 tons)

	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1216.1	na	na	na	1215.6	0.5	87.1	7.7%
World Corn End Stocks	310.9	308.6	na	300.0-311.0	309.4	1.5	17.7	6.0%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	37.7	na	na	na	36.6	1.1	6.4	20.2%
World less China Stocks	100.7	na	na	na	99.2	1.5	13.1	15.0%
Argentina Corn Production	53.0	52.2	na	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	114.3	na	110.0-116.8	116.0	0.0	29.0	33.3%
EU Corn Production	70.5	na	na	na	70.5	0.0	3.4	5.0%
Mexico Corn Production	27.6	na	na	na	27.6	(0.1)	0.2	0.7%
South Africa Corn Production	16.3	na	na	na	16.3	0.0	(0.6)	-3.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	23.0	na	na	na	23.0	0.0	(6.5)	-22.1%
World Wheat Production	779.0	na	na	na	779.3	(0.3)	3.3	0.4%
World Wheat End Stocks	279.4	279.8	na	277.2-281.3	279.7	(0.3)	(12.2)	-4.2%
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	17.8	0.0	(5.2)	-22.5%
World less China Stocks	137.5	na	na	na	137.8	(0.3)	(10.0)	-6.8%
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	4.5	25.6%
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	1.5	23.2%
Australia Wheat Production	36.3	na	na	na	36.3	0.0	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	29.9%
Russia Wheat Production	75.2	na	na	na	75.2	0.0	(10.2)	-11.9%
India Wheat Production	109.6	na	na	na	109.6	0.0	1.7	1.6%
EU Wheat Production	138.4	na	na	na	138.4	0.0	2.1	1.5%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.7	na	na	na	9.7	0.0	(0.9)	-8.7%
World Soy Production	352.0	na	na	na	349.4	2.6	(16.1)	-4.4%
World Soy End Stocks	86.2	84.8	na	83.10-86.2	85.2	0.9	(13.7)	-13.8%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	5.6	na	na	na	6.4	(0.8)	(1.4)	-20.2%
World less China Stocks	55.4	na	na	na	54.5	0.9	(13.3)	-19.4%
Argentina Soy Production	43.4	42.2	na	41.0-43.0	42.0	1.4	(2.8)	-6.1%
Brazil Soy Production	126.0	124.8	na	123.0-125.55	125.0	1.0	(13.5)	-9.7%
Brazil Soy Exports	82.3	na	na	na	82.8	(0.5)	0.6	0.7%
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(5.7)	-57.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	92.0	na	na	na	92.0	0.0	(7.8)	-7.8%
World Rice Production	513.7	na	na	na	512.9	0.8	4.4	0.9%
World Rice End Stocks	187.3	na	na	na	190.1	(2.8)	(0.7)	-0.4%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.2	na	na	na	1.2	0.0	(0.2)	-12.2%

SA production estimates from Bloomberg

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	Jun-22 USDA	Trade Average	USDA-Trade	Trade Range	May-22 USDA	MOM Change	YOY Change
World Corn Production	1129.0	na	na	na	1129.0	0.0	8.9
World Corn End Stocks	293.3	na	na	na	293.2	0.1	(13.1)
US Corn Production	358.5	na	na	na	358.5	0.0	12.5
US Corn End Stocks	31.4	na	na	na	31.4	0.0	(17.4)
World less China Stocks	87.5				87.5	0.1	(18.3)
Argentina Corn Production	52.0	na	na	na	52.0	0.0	1.0
Brazil Corn Production	87.0	na	na	na	87.0	0.0	(15.0)
EU Corn Production	67.1	na	na	na	67.1	0.0	0.4
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.7
South Africa Corn Production	17.0	na	na	na	17.0	0.0	1.1
China Corn Production	260.7	na	na	na	260.7	0.0	(0.1)
China Corn Imports	29.5	na	na	na	29.5	0.0	21.9
World Wheat Production	775.7	na	na	na	775.7	(0.0)	13.3
World Wheat End Stocks	291.6	na	na	na	291.2	0.3	(5.3)
US Wheat Production	49.8	na	na	na	49.8	0.0	(2.8)
US Wheat End Stocks	23.0	na	na	na	23.0	0.0	(5.0)
World less China Stocks	147.5				147.1	0.3	0.6
Argentina Wheat Production	17.6	na	na	na	17.6	0.0	(2.1)
Brazil Wheat Production	6.3	na	na	na	6.3	0.0	1.1
Australia Wheat Production	33.3	na	na	na	33.3	0.0	18.8
Canadian Wheat Production	35.2	na	na	na	35.2	0.0	2.5
Ukraine Wheat Production	25.4	na	na	na	25.4	0.0	(3.8)
Russia Wheat Production	85.4	na	na	na	85.4	0.0	11.7
India Wheat Production	107.9	na	na	na	107.9	0.0	4.3
EU Wheat Production	136.4	na	na	na	136.4	0.0	(18.1)
China Wheat Production	134.3	na	na	na	134.3	0.0	0.7
China Wheat Imports	10.6	na	na	na	10.6	0.0	5.2
World Soy Production	368.1	na	na	na	368.1	0.0	28.2
World Soy End Stocks	99.9	na	na	na	99.9	(0.0)	3.1
US Soy Production	114.8	na	na	na	114.8	0.0	18.1
US Soy End Stocks	7.0	na	na	na	7.0	0.0	(7.3)
World less China Stocks	68.7				68.7	(0.0)	(1.3)
Argentina Soy Production	46.2	na	na	na	46.2	0.0	(2.6)
Brazil Soy Production	139.5	na	na	na	139.5	0.0	11.0
Brazil Soy Exports	81.7	na	na	na	81.7	0.0	(10.5)
Paraguay Soy Production	9.9	na	na	na	9.9	0.0	(0.4)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.8	na	na	na	99.8	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	(0.0)	10.5
World Rice End Stocks	188.0	na	na	na	187.8	0.2	6.4
US Rice Production	7.2	na	na	na	7.2	0.0	1.3
US Rice End Stocks	1.4	na	na	na	1.4	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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