



USDA released their August Acreage and Grain Stocks reports

Reaction: Bearish soybeans as the initial USDA survey revealed a higher-than-expected yield than trade expectations, but the US lost 311,000 harvested acres. Corn was seen friendly with global stocks down 6.3 million tons. Wheat was neutral, in our opinion, and prices should remain trading weather and demand.

USDA NASS briefing

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>

US 2021-22 soybean ending stocks were estimated at 225 million bushels, 10 million above July. US soybean exports were lowered 10 million bushels to 2.160 billion. USDA likely will need to take exports down at least another 15 million bushels, in our opinion. USDA reported the US soybean crop at 4.531 billion bushels, 26 million above July and 50 million above an average trade guess. The yield was 51.9 bu/ac, 0.4 bu above July and 0.8 bu above an average trade guess. The US soybean harvested area was down 311,000 acres. Recall USDA resurveyed ND, SD, and MN. New-crop US soybean ending stocks were raised 15 million bushels to 245 million (225 for 2021-22), 15 million above trade expectations. With supply up 36 million bushels, new-crop exports were taken up 20 million bushels to 2.155 billion. Residual was revised higher by 1 million. We are still in the camp that 2022-23 US ending stocks could fall below 200 million bushels based on higher crush and export estimates, and lower yield. The new-crop meal S&D was left unchanged. US soybean oil for biofuel was lowered 200 million pounds to 10.5 billion, inline with our projection. Slower than expected growth of renewable biodiesel production and higher use of other feedstock inputs led to a shortfall in SBO use expectations. The new-crop soybean demand was also left unchanged, but stocks were lifted 150 million pounds to reflect the lower 2021-22 industrial use and 50-million-pound cut to soybean oil imports for the current year.

World new-crop soybean ending stocks were upward revised 1.8 million tons to 101.4 million, in part to higher global production and an upward revision to 2021-22 world ending stocks. USDA left old and new-crop Brazil and Argentina production unchanged but lowered 2021-22 (Oct-Sep) Brazil exports by 1 million tons to 80 million. 2022-23 new crop China soybean production was revised 900,000 tons higher to 18.4 million tons. If realized that is a 12.2% increase from 2021.

US 2021-22 corn ending stocks were estimated at 1530 million bushels, 20 million above July. 2021-22 corn for ethanol use was lowered 25 million bushels to 5.350 billion and food raised 5 million. USDA may have to lower 2021-22 corn exports in the next report unless shipments increase during the balance of this month. USDA reported the US corn crop at 14.359 billion bushels, 146 million below July and 33 million below an average trade guess. The yield was 175.4 bu/ac, 1.6 bu below July and 0.5 bu below an average trade guess. The corn harvested area was lowered 140,000 acres. US 2022-23 corn ending stocks were lowered 82 million bushels (14 million below trade expectations). With US supply down 127 million bushels, USDA lowered feed by 25 million bushels and exports by 25 million. They took food up 5 million.

For world corn, USDA made some ending stock adjustments for the 2020-21 and 2021-22 crop years. There were no major changes to the large corn producing countries for 2021-22 (Brazil and Argentina left unchanged), but world ending stocks were lowered 0.4 million tons to 276.4 million. The lower supply and production cuts for new-crop 2022-23 prompted USDA to lower 2022-23 global stock by 6.3 million tons to 306.7 million tons, 3.1 million below trade expectations. EU corn production was lowered 8 million tons to 60 million, 11 million below 2021. This is still too high, by at least 5 million tons, in our opinion. World corn production was lowered 6.3 million tons to 1180 million tons, 3.2% below year ago.

US 2022 production changes in wheat by class were seen neutral, but USDA made several changes to many countries. The US wheat production was revised up 2 million bushels to 1.783 billion, 8 million below an average trade guess. US winter wheat production was revised down 5 million with a reduction in HRW and WW more than offsetting an increase in SRW. Other spring wheat was revised higher by 9 million bushels to 512 million and durum was revised lower by 4 million to 74 million. US 2022-23 all-wheat ending stocks were estimated at 610 million bushels, 29 million below July and compares to 660 million at the end of 2021-22. USDA made minor changes to its old crop US all-wheat demand by lowering exports by 4 million bushels, raising FSI by 10 and revising lower feed by 6 million bushels. For new-crop, USDA took FSI up 6 million and exports were raised 25 million.

Like corn, USDA made adjustment to world wheat ending stocks for the 2020-21 and 2021-22 crop years. The 2021-22 world wheat ending stocks were lowered a large 3.8 million tons to 276.4 million tons. USDA trimmed old crop stocks for three out of the six major exporting countries. 2022-23 world production was upward revised a large 8 million tons to a record 779.6 million tons, while stocks were seen down 200,000 tons from last month. Output for Russia, Australia (+3), and China (+3) were increase. Russia alone was taken up 6.5 million tons to 88 million tons. Reductions were posted for India (-3) and the EU (-2). The global feed and export demand was raised by USDA. A short corn crop in the EU could boost EU wheat for feed from USDA current projection of 43.0 million tons (45.5 MMT year ago), despite the 4.5% decrease in 2022 EU wheat production.

Attached PDF includes FI snapshot and supply projections

Price outlook:

September corn is seen in a \$6.00 and \$6.75 range

December corn is seen in a \$5.50-\$7.00 range

Soybeans – September \$14.50-\$15.75

Soybeans – November is seen in a \$12.50-\$16.00 range

Soybean meal – September \$440-\$485, December \$380-\$445

Soybean oil – September 66.50-70.00, December 61.00-72.00

Chicago – September \$7.60 to \$8.30 range, December \$7.00-\$10.50

KC – September \$8.30 to \$9.10 range, December \$7.00-\$10.75

MN – September \$8.65-\$9.50, December \$8.00-\$11.50

USDA WASDE REPORT - US

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US 2021-22 Carryout Projection

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.530	1.512	0.018	1.363-1.560	1.535	1.510	0.020	23.9%
STU %	10.3%					10.2%		
Soybeans Bil. Bu.	0.225	0.226	(0.001)	0.210-0.255	0.225	0.215	0.010	-12.5%
STU %	5.0%					4.8%		
Soy Meal 000 tons	400	na	na	na	400	400	0	17.4%
Soy Meal Yield	46.86	na	na	na	na	46.86		-0.8%
Soy Oil Bil. Bil. Lbs.	2.101	na	na	na	2.001	1.951	0.150	-1.4%
Soy Oil Yield	11.84	na	na	na	na	11.84		1.3%

US 2022-23 Carryout Projection

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.388	1.402	(0.014)	1.285-1.485	1.468	1.470	(0.082)	-9.3%
STU %	9.6%					0.101		
Wheat Bil. Bu.	0.610	0.650	(0.040)	0.607-0.676	0.646	0.639	(0.029)	-7.6%
STU %	31.4%					0.334		
Soybeans Bil. Bu.	0.245	0.230	0.015	0.175-0.320	0.216	0.230	0.015	8.9%
STU %	5.4%					0.051		
Soy Meal 000 tons	500	na	na	na	500	500	0	25.0%
Soy Meal Yield	47.08	na	na	na	na	47.08		0.5%
Soy Oil Bil. Bil. Lbs.	1.811	na	na	na	1.711	1.661	0.150	-13.8%
Soy Oil Yield	11.72	na	na	na	na	11.72		-1.0%

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

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2022 US Production Projection

	Aug-22	Trade		Trade	Fl Est.	Jul-22	MOM	YOY	2021
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	14.359	14.392	(0.033)	14.192-14.553	14.553	14.505	(0.146)	(0.756)	15.115
Yield	175.4	175.9	(0.5)	173.2-177.6	177.6	177.0	(1.6)	(1.6)	177.0
Harvested (mil ac)	81.8	81.837	(0.037)	81.5-52.3	81.940	81.940	(0.140)	(3.588)	85.388
Soybeans Pro. (bil bu)	4.531	4.481	0.050	4.367-4.590	4.367	4.505	0.026	0.096	4.435
Yield	51.9	51.1	0.8	49.9-52.5	49.9	51.5	0.4	0.5	51.4
Harvested (mil ac)	87.2	87.724	(0.524)	87.3-88.9	87.511	87.511	(0.311)	0.868	86.332
All-Wheat Pro. (bil bu)	1.783	1.791	(0.008)	1.774-1.804	1.788	1.781	0.002	0.137	1.646
Winter Wheat Pro.	1.198	1.203	(0.005)	1.197-1.210	1.210	1.201	(0.003)	(0.079)	1.277
HRW	0.576	0.585	(0.009)	0.580-0.590	0.590	0.585	(0.009)	(0.173)	0.749
SRW	0.381	0.376	0.005	0.372-0.380	0.380	0.376	0.006	0.020	0.361
Winter White	0.240	0.242	(0.002)	0.239-0.250	0.248	0.240	0.000	0.073	0.167
Other Spring + Durum	0.585	0.588	(0.003)	0.577-0.594	0.578	0.580	0.005	0.216	0.369
Other Spring	0.512	0.510	0.002	0.496-0.523	0.503	0.503	0.009	(0.066)	0.577
Durum	0.074	0.077	(0.003)	0.075-0.080	0.074	0.077	(0.004)	0.012	0.062

Source: USDA, Reuters, and FI

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	88.0	88.3	-0.3	87.2	87.2	0.0
Area Harvested	87.2	87.5	-0.3	86.3	86.3	0.0
Yield per Harvested Acre	51.9	51.5	0.4	51.4	51.4	0.0
Beginning Stocks	225	215	10	257	257	0
Production	4531	4505	26	4435	4435	0
Imports	15	15	0	15	15	0
Supply, Total	4771	4735	36	4707	4707	0
Crushings	2245	2245	0	2205	2205	0
Exports	2155	2135	20	2160	2170	-10
Seed	102	102	0	102	103	-1
Residual	24	23	1	15	15	0
Use, Total	4526	4505	21	4482	4492	-10
Ending Stocks (MBU)	245	230	15	225	215	10
Ending Stocks (MT)	6.67	6.26	0.41	6.12	5.85	0.27
STU	5.4%	5.1%		5.0%	4.8%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Beginning Stocks	400	400	0	341	341	0
Production	52850	52850	0	51659	51659	0
Imports	450	450	0	600	600	0
Supply, Total	53700	53700	0	52600	52600	0
Domestic Disappearance	39200	39200	0	38500	38500	0
Exports	14000	14000	0	13700	13700	0
Use, Total	53200	53200	0	52200	52200	0
Ending Stocks	500	500	0	400	400	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Beginning Stocks	2101	1951	150	2131	2131	0
Production	26310	26310	0	26105	26105	0
Imports	500	500	0	325	375	-50
Supply, Total	28911	28761	150	28561	28611	-50
Domestic Disappearance	25700	25700	0	24685	24885	-200
Biofuel	12000	12000	0	10500	10700	-200
Food, Feed & other Industrial	13700	13700	0	14185	14185	0
Exports	1400	1400	0	1775	1775	0
Use, Total	27100	27100	0	26460	26660	-200
Ending Stocks	1811	1661	150	2101	1951	150

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	89.8	89.9	-0.1	93.4	93.4	0.0
Area Harvested	81.8	81.9	-0.1	85.4	85.4	0.0
Yield per Harvested Acre	175.4	177.0	-1.6	177	177	0.0
Beginning Stocks	1530	1510	20	1235	1235	0
Production	14359	14505	-146	15115	15115	0
Imports	25	25	0	25	25	0
Supply, Total	15913	16040	-127	16375	16375	0
Feed and Residual	5325	5350	-25	5600	5600	0
Food, Seed & Industrial	6825	6820	5	6795	6815	-20
Ethonal & by-products	5375	5375	0	5350	5375	-25
Domestic, Total	12150	12170	-20	12395	12415	-20
Exports	2375	2400	-25	2450	2450	0
Use, Total	14525	14570	-45	14845	14865	-20
Ending Stocks (MBU)	1388	1470	-82	1530	1510	20
Ending Stocks (MT)	35.26	37.34	-2.08	38.86	38.35	0.51
	9.6%	10.1%		10.3%	10.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Area Planted	47.0	47.1	-0.1	46.7	46.7	0.0
Area Harvested	37.5	37.6	-0.1	37.2	37.2	0.0
Yield per Harvested Acre	47.5	47.3	0.2	44.3	44.3	0
Beginning Stocks	660	660	0	845	845	0
Production	1783	1781	2	1646	1646	0
Imports	110	110	0	95	95	0
Supply, Total	2553	2551	2	2586	2586	0
Food, Seed & Industrial	970	964	6	972	962	10
Seed	68	68	0	60	60	0
Feed and Residual	80	80	0	94	100	-6
Domestic, Total	1118	1112	6	1126	1122	4
Exports	825	800	25	800	804	-4
Use, Total	1943	1912	31	1926	1926	0
Ending Stocks (MBU)	610	639	-29	660	660	0
Ending Stocks (MT)	16.60	17.39	-0.79	17.96	17.96	0.00
	54.6%	57.5%		58.6%	58.8%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Aug-22	Jul-22	Net Chg	Aug-22	Jul-22	Net Chg
Hard Winter Ending Stocks	256	265	-9	353	353	0
Hard Spring Ending Stocks	127	126	1	140	140	0
Soft Red Ending Stocks	125	136	-11	94	94	0
White Ending Stocks	75	82	-7	52	52	0
Durum Ending Stocks	27	30	-3	21	21	0

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1179.6	na	na	na	1185.9	(6.3)	(39.2)	-3.2%
World Corn End Stocks	306.7	309.8	(3.1)	302-314	312.9	(6.3)	(5.2)	-1.7%
US Corn Production	364.7	na	na	na	368.4	(3.7)	(19.2)	-5.0%
US Corn End Stocks	35.3	na	na	na	37.3	(2.1)	(3.6)	-9.2%
World less China Stocks	102.5				108.7	(6.3)	0.9	0.8%
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	60.0	na	na	na	68.0	(8.0)	(11.0)	-15.5%
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	779.6	na	na	na	771.6	8.0	0.4	0.0%
World Wheat End Stocks	267.3	268.0	(0.7)	265-273	267.5	(0.2)	(9.0)	-3.3%
US Wheat Production	48.5	na	na	na	48.5	0.1	3.7	8.3%
US Wheat End Stocks	16.6	na	na	na	17.4	(0.8)	(1.4)	-7.6%
World less China Stocks	123.0				126.0	(3.0)	(11.6)	-8.6%
Argentina Wheat Production	19.0	na	na	na	19.5	(0.5)	(3.5)	-15.6%
Brazil Wheat Production	8.7	na	na	na	8.5	0.2	1.0	13.0%
Australia Wheat Production	33.0	na	na	na	30.0	3.0	(3.3)	-9.1%
Canadian Wheat Production	35.0	na	na	na	34.0	1.0	13.4	61.7%
Ukraine Wheat Production	19.5	na	na	na	19.5	0.0	(13.5)	-40.9%
Russia Wheat Production	88.0	na	na	na	81.5	6.5	12.8	17.1%
India Wheat Production	103.0	na	na	na	106.0	(3.0)	(6.6)	-6.0%
EU Wheat Production	132.1	na	na	na	134.1	(2.0)	(6.2)	-4.5%
China Wheat Production	138.0	na	na	na	135.0	3.0	1.1	0.8%
China Wheat Imports	9.5	na	na	na	9.5	0.0	(0.1)	-0.7%
World Soy Production	392.8	na	na	na	391.4	1.4	40.1	11.4%
World Soy End Stocks	101.4	99.5	1.9	94.5-103	99.6	1.8	11.7	13.0%
US Soy Production	123.3	na	na	na	122.6	0.7	2.6	2.1%
US Soy End Stocks	6.7	na	na	na	6.3	0.4	0.5	8.6%
World less China Stocks	70.0				69.1	0.9	11.0	18.6%
Argentina Soy Production	51.0	na	na	na	51.0	0.0	7.0	15.9%
Brazil Soy Production	149.0	na	na	na	149.0	0.0	23.0	18.3%
Brazil Soy Exports	89.0	na	na	na	89.0	0.0	9.0	11.3%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	138.1%
China Soy Production	18.4	na	na	na	17.5	0.9	2.0	12.2%
China Soy imports	98.0	na	na	na	98.0	0.0	8.0	8.9%
World Rice Production	512.4	na	na	na	514.8	(2.3)	(1.2)	-0.2%
World Rice End Stocks	178.5	na	na	na	182.8	(4.2)	(6.3)	-3.4%
US Rice Production	5.6	na	na	na	5.5	0.0	(0.5)	-8.2%
US Rice End Stocks	1.2	na	na	na	1.1	0.0	(0.2)	-12.1%

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	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1218.8	na	na	na	1217.9	0.9	89.3	7.9%
World Corn End Stocks	311.8	312.4	(0.6)	310.8-314.2	312.3	(0.4)	19.0	6.5%
US Corn Production	383.9	na	na	na	383.9	0.0	25.5	7.1%
US Corn End Stocks	38.9	na	na	na	38.4	0.5	7.5	23.9%
World less China Stocks	101.6	na	na	na	102.0	(0.4)	14.4	16.5%
Argentina Corn Production	53.0	52.7	0.3	50.0-53.5	53.0	0.0	1.0	1.9%
Brazil Corn Production	116.0	116.0	0.0	114.0-118.0	116.0	0.0	29.0	33.3%
EU Corn Production	71.0	na	na	na	70.5	0.5	3.5	5.2%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	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	779.2	na	na	na	779.0	0.2	5.0	0.6%
World Wheat End Stocks	276.4	280.0	(3.6)	278.0-281.1	280.1	(3.8)	(13.9)	-4.8%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-10.0%
US Wheat End Stocks	18.0	na	na	na	18.0	0.0	(5.0)	-21.9%
World less China Stocks	134.6	na	na	na	138.2	(3.6)	(11.6)	-7.9%
Argentina Wheat Production	22.5	na	na	na	22.2	0.4	4.9	27.6%
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	4.4	13.7%
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	138.3	na	na	na	138.4	(0.1)	1.9	1.4%
China Wheat Production	137.0	na	na	na	137.0	0.0	2.7	2.0%
China Wheat Imports	9.6	na	na	na	9.7	(0.1)	(1.1)	-9.9%
World Soy Production	352.7	na	na	na	352.7	0.0	(15.7)	-4.3%
World Soy End Stocks	89.7	89.0	0.7	87.7-90.0	88.7	1.0	(10.2)	-10.2%
US Soy Production	120.7	na	na	na	120.7	0.0	6.0	5.2%
US Soy End Stocks	6.1	na	na	na	5.9	0.3	(0.9)	-12.3%
World less China Stocks	59.0	na	na	na	58.0	1.0	(9.7)	-14.2%
Argentina Soy Production	44.0	44.0	0.0	43.4-44.5	44.0	0.0	(2.2)	-4.8%
Brazil Soy Production	126.0	126.1	(0.1)	126.0-127.0	126.0	0.0	(13.5)	-9.7%
Brazil Soy Exports	80.0	na	na	na	81.0	(1.0)	(1.7)	-2.0%
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	90.0	na	na	na	90.0	0.0	(9.8)	-9.8%
World Rice Production	513.7	na	na	na	513.6	0.1	4.4	0.9%
World Rice End Stocks	184.8	na	na	na	186.6	(1.8)	(3.1)	-1.6%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.7%
US Rice End Stocks	1.3	na	na	na	1.3	(0.0)	(0.1)	-5.0%

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 Aug. 12, 2022

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2020-21 World S&D

(000 tons)

	Aug-22 USDA	Trade Average	USDA-Trade	Trade Range	Jul-22 USDA	MOM Change	YOY Change
World Corn Production	1129.4	na	na	na	1129.0	0.4	9.3
World Corn End Stocks	292.9	na	na	na	293.3	(0.4)	(13.5)
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	87.2				87.6	(0.4)	(18.7)
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	67.4	na	na	na	67.1	0.3	0.7
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	774.3	na	na	na	775.7	(1.4)	11.9
World Wheat End Stocks	290.3	na	na	na	291.6	(1.4)	(6.6)
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	146.2				147.5	(1.4)	(0.7)
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	31.9	na	na	na	33.3	(1.4)	17.4
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	368.4	na	na	na	368.1	0.3	28.5
World Soy End Stocks	99.9	na	na	na	99.8	0.0	3.0
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	0.1	(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)	10.4
World Rice End Stocks	187.9	na	na	na	187.9	(0.0)	6.2
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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