

USDA WASDE REPORT - US

Released Mar 8, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Mar-23	Trade		Trade	FI Est.	Feb-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.342	1.308	0.034	1.280-1.360	1.292	1.267	0.075	-2.5%
STU %	9.7%					9.1%		
Wheat Bil. Bu.	0.568	0.573	(0.005)	0.557-0.612	0.568	0.568	0.000	-15.1%
STU %	29.9%					29.9%		
Soybeans Bil. Bu.	0.210	0.220	(0.010)	0.200-0.250	0.225	0.225	(0.015)	-23.3%
STU %	4.8%					5.2%		
Soy Meal 000 tons	350	na	na	na	350	350	0	12.5%
Soy Meal Yield	47.33	na	na	na	na	47.21		0.7%
Soy Oil Bil. Bil. Lbs.	1.936	na	na	na	1.936	1.936	0.000	-2.8%
Soy Oil Yield	11.80	na	na	na	na	11.77		-0.6%

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

US Soybeans	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	87.5	87.5	0.0	87.2	87.2	0.0
Area Harvested	86.3	86.3	0.0	86.3	86.3	0.0
Yield per Harvested Acre	49.5	49.5	0.0	51.7	51.7	0.0
Beginning Stocks	274	274	0	257	257	0
Production	4276	4276	0	4465	4465	0
Imports	15	15	0	16	16	0
Supply, Total	4566	4566	0	4738	4738	0
Crushings	2220	2230	-10	2204	2204	0
Exports	2015	1990	25	2158	2158	0
Seed	102	102	0	102	102	0
Residual	19	18	1	1	1	0
Use, Total	4355	4340	15	4464	4464	0
Ending Stocks (MBU)	210	225	-15	274	274	0
Ending Stocks (MT)	5.72	6.12	-0.41	7.46	7.46	0.00
STU	4.8%	5.2%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52539	52639	-100	51814	51811	3
Imports	600	600	0	649	649	0
Supply, Total	53450	53550	-100	52804	52800	4
Domestic Disappearance	39400	39500	-100	38970	38966	4
Exports	13700	13700	0	13524	13524	0
Use, Total	53100	53200	-100	52493	52490	3
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Beginning Stocks	1991	1991	0	2131	2131	0
Production	26195	26245	-50	26155	26143	12
Imports	300	300	0	303	303	0
Supply, Total	28486	28536	-50	28590	28578	12
Domestic Disappearance	26050	25900	150	24825	24813	12
Biofuel	11600	11600	0	10348	10348	0
Food, Feed & other Industrial	14450	14300	150	14477	14465	12
Exports	500	700	-200	1773	1773	0
Use, Total	26550	26600	-50	26599	26587	12
Ending Stocks	1936	1936	0	1991	1991	0

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	88.6	88.6	0.0	93.3	93.3	0.0
Area Harvested	79.2	79.2	0.0	85.3	85.3	0.0
Yield per Harvested Acre	173.3	173.3	0.0	176.7	176.7	0.0
Beginning Stocks	1377	1377	0	1235	1235	0
Production	13730	13730	0	15074	15074	0
Imports	50	50	0	24	24	0
Supply, Total	15157	15157	0	16333	16333	0
Feed and Residual	5275	5275	0	5718	5718	0
Food, Seed & Industrial	6690	6690	0	6766	6766	0
Ethonal & by-products	5250	5250	0	5326	5326	0
Domestic, Total	11965	11965	0	12484	12484	0
Exports	1850	1925	-75	2471	2471	0
Use, Total	13815	13890	-75	14956	14956	0
Ending Stocks (MBU)	1342	1267	75	1377	1377	0
Ending Stocks (MT)	34.09	32.18	1.91	34.98	34.98	0.00
	9.7%	9.1%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Area Planted	45.7	45.7	0.0	46.7	46.7	0.0
Area Harvested	35.5	35.5	0.0	37.1	37.1	0.0
Yield per Harvested Acre	46.5	46.5	0.0	44.3	44.3	0
Beginning Stocks	698	698	0	845	845	0
Production	1650	1650	0	1646	1646	0
Imports	120	120	0	95	95	0
Supply, Total	2468	2468	0	2587	2587	0
Food, Seed & Industrial	975	975	0	972	972	0
Seed	70	70	0	58	58	0
Feed and Residual	80	80	0	59	59	0
Domestic, Total	1125	1125	0	1088	1088	0
Exports	775	775	0	800	800	0
Use, Total	1900	1900	0	1888	1888	0
Ending Stocks (MBU)	568	568	0	698	698	0
Ending Stocks (MT)	15.46	15.46	0.00	19.00	19.00	0.00
	50.5%	50.5%		64.2%	64.2%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Mar-23	Feb-23	Net Chg	Mar-23	Feb-23	Net Chg
Hard Winter Ending Stocks	273	273	0	376	376	0
Hard Spring Ending Stocks	120	120	0	146	146	0
Soft Red Ending Stocks	102	102	0	99	99	0
White Ending Stocks	45	45	0	54	54	0
Durum Ending Stocks	27	27	0	24	24	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1147.5	na	na	na	1151.4	(3.8)	(68.5)	-5.6%
World Corn End Stocks	296.5	293.2	3.3	287.0-296.0	295.3	1.2	(9.2)	-3.0%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	34.1	na	na	na	32.2	1.9	(0.9)	-2.6%
US Corn Exports	47.0	na	na	na	48.9	(1.9)	(15.8)	-25.2%
World less China Stocks	89.1	na	na	na	88.0	1.2	(7.4)	-7.7%
Argentina Corn Production	40.0	43.4	(3.4)	41.0-46.0	47.0	(7.0)	(9.5)	-19.2%
Brazil Corn Production	125.0	124.9	0.1	122.0-130.6	125.0	0.0	9.0	7.8%
Brazil Corn Exports	50.0	na	na	na	50.0	0.0	1.5	3.1%
EU Corn Production	54.2	na	na	na	54.2	0.0	(16.8)	-23.6%
Mexico Corn Production	27.6	na	na	na	27.6	0.0	0.8	3.1%
South Africa Corn Production	16.7	na	na	na	16.7	0.0	0.6	3.5%
China Corn Production	277.2	na	na	na	277.2	0.0	4.6	1.7%
China Corn Imports	18.0	na	na	na	18.0	0.0	(3.9)	-17.7%
World Wheat Production	788.9	na	na	na	783.8	5.1	9.7	1.2%
World Wheat End Stocks	267.2	269.4	(2.2)	268.0-271.3	269.3	(2.1)	(4.3)	-1.6%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	15.5	na	na	na	15.5	0.0	(3.5)	-18.6%
World less China Stocks	127.6				124.8	2.9	(7.1)	-5.2%
Argentina Wheat Production	12.9	na	na	na	12.5	0.4	(9.3)	-41.8%
Brazil Wheat Production	10.4	na	na	na	9.9	0.5	2.7	35.1%
Australia Wheat Production	39.0	na	na	na	38.0	1.0	2.8	7.6%
Canadian Wheat Production	33.8	na	na	na	33.8	0.0	11.4	50.8%
Ukraine Wheat Production	21.0	na	na	na	21.0	0.0	(12.0)	-36.4%
Russia Wheat Production	92.0	na	na	na	92.0	0.0	16.8	22.4%
India Wheat Production	104.0	na	na	na	103.0	1.0	(5.6)	-5.1%
EU Wheat Production	134.7	na	na	na	134.7	0.0	(3.5)	-2.5%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	10.0	na	na	na	10.0	0.0	0.4	4.5%
World Soy Production	375.2	na	na	na	383.0	(7.9)	17.0	4.7%
World Soy End Stocks	100.0	100.3	(0.3)	99.0-102.0	102.0	(2.0)	1.0	1.0%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	5.7	na	na	na	6.1	(0.4)	(1.8)	-23.4%
World less China Stocks	65.7				69.7	(4.0)	(1.9)	-2.8%
Argentina Soy Production	33.0	36.7	(3.7)	32.0-40.0	41.0	(8.0)	(10.9)	-24.8%
Brazil Soy Production	153.0	152.9	0.1	151.0-154.7	153.0	0.0	23.5	18.1%
Brazil Soy Exports	92.7	na	na	na	92.0	0.7	13.6	17.3%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	5.8	139.2%
China Soy Production	20.3	na	na	na	20.3	(0.0)	3.9	23.7%
China Soy imports	96.0	na	na	na	96.0	0.0	4.4	4.8%
World Rice Production	509.8	na	na	na	503.0	6.8	(4.1)	-0.8%
World Rice End Stocks	173.3	na	na	na	169.1	4.2	(10.1)	-5.5%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	1.2	na	na	na	1.1	0.1	(0.1)	-8.7%

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2021-22 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1216.0	na	na	na	1216.0	0.0	86.6	7.7%
World Corn End Stocks	305.7	na	na	na	306.3	(0.6)	12.9	4.4%
US Corn Production	382.9	na	na	na	382.9	0.0	24.4	6.8%
US Corn End Stocks	35.0	na	na	na	35.0	0.0	3.6	11.5%
US Corn Exports	62.8	na	na	na	62.8			
World less China Stocks	96.6	na	na	na	97.2	(0.6)	9.4	10.8%
Argentina Corn Production	49.5	na	na	na	49.5	0.0	(2.5)	-4.8%
Brazil Corn Production	116.0	na	na	na	116.0	0.0	29.0	33.3%
Brazil Corn Exports	48.5	na	na	na	48.0			
EU Corn Production	71.0	na	na	na	71.0	0.0	3.5	5.2%
Mexico Corn Production	26.8	na	na	na	26.8	0.0	(0.6)	-2.2%
South Africa Corn Production	16.1	na	na	na	16.1	0.0	(0.8)	-4.8%
China Corn Production	272.6	na	na	na	272.6	0.0	11.9	4.6%
China Corn Imports	21.9	na	na	na	21.9	0.0	(7.6)	-25.9%
World Wheat Production	779.2	na	na	na	779.3	(0.1)	4.8	0.6%
World Wheat End Stocks	271.5	na	na	na	276.7	(5.3)	(13.5)	-4.7%
US Wheat Production	44.8	na	na	na	44.8	0.0	(5.0)	-9.9%
US Wheat End Stocks	19.0	na	na	na	19.0	0.0	(4.0)	-17.3%
World less China Stocks	134.7	na	na	na	134.9	(0.3)	(11.1)	-7.6%
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	36.2	na	na	na	36.2	0.0	4.3	13.5%
Canadian Wheat Production	22.4	na	na	na	22.4	0.0	(13.0)	-36.7%
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	138.2	na	na	na	138.2	0.0	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	9.6	0.0	(1.1)	-9.9%
World Soy Production	358.1	na	na	na	358.0	0.1	(10.3)	-2.8%
World Soy End Stocks	99.0	na	na	na	98.8	0.2	(1.0)	-1.0%
US Soy Production	121.5	na	na	na	121.5	0.0	6.8	5.9%
US Soy End Stocks	7.5	na	na	na	7.5	0.0	0.5	6.9%
World less China Stocks	67.6	na	na	na	67.4	0.2	(1.3)	-1.9%
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	129.5	na	na	na	129.5	0.0	(10.0)	-7.2%
Brazil Soy Exports	79.1	na	na	na	79.1	(0.1)	(2.6)	-3.2%
Paraguay Soy Production	4.2	na	na	na	4.2	(0.0)	(5.5)	-56.6%
China Soy Production	16.4	na	na	na	16.4	0.0	(3.2)	-16.3%
China Soy imports	91.6	na	na	na	91.6	0.0	(8.2)	-8.2%
World Rice Production	514.0	na	na	na	514.8	(0.8)	4.7	0.9%
World Rice End Stocks	183.4	na	na	na	183.3	0.1	(5.2)	-2.8%
US Rice Production	6.1	na	na	na	6.1	0.0	(1.1)	-15.8%
US Rice End Stocks	1.3	na	na	na	1.3	0.0	(0.1)	-9.4%

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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2020-21 World S&D

(000 tons)

	Mar-23 USDA	Trade Average	USDA-Trade	Trade Range	Feb-23 USDA	MOM Change	YOY Change
World Corn Production	1129.4	na	na	na	1129.5	(0.1)	9.3
World Corn End Stocks	292.8	na	na	na	292.8	(0.0)	(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)
US Corn Exports	69.8	na	na	na	69.8		
World less China Stocks	87.1	na	na	na	87.1	(0.0)	(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)
Brazil Corn Exports	21.0	na	na	na	21.0		
EU Corn Production	67.4	na	na	na	67.4	0.0	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	774.4	na	na	na	774.6	(0.1)	12.1
World Wheat End Stocks	284.9	na	na	na	290.1	(5.1)	(11.9)
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	145.8				145.9	(0.1)	(1.0)
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	31.9	0.0	17.4
Canadian Wheat Production	35.4	na	na	na	35.4	0.0	2.8
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	136.3	na	na	na	136.3	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	368.5	na	na	na	368.5	(0.0)	28.5
World Soy End Stocks	100.0	na	na	na	99.8	0.3	3.2
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	68.9				68.6	0.3	(1.2)
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	9.6	na	na	na	9.9	(0.3)	(0.6)
China Soy Production	19.6	na	na	na	19.6	0.0	1.5
China Soy imports	99.7	na	na	na	99.7	0.0	1.2
World Rice Production	509.3	na	na	na	509.3	(0.0)	10.5
World Rice End Stocks	188.7	na	na	na	188.4	0.2	7.0
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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