

USDA WASDE REPORT - US

Released April 11, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	Apr-23	Trade		Trade	FI Est.	Mar-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.342	1.319	0.023	1.242-1.392	1.292	1.342	0.000	-2.5%
STU %	9.7%					9.7%		
Wheat Bil. Bu.	0.598	0.574	0.024	0.553-0.598	0.565	0.568	0.030	-10.6%
STU %	31.9%					29.9%		
Soybeans Bil. Bu.	0.210	0.198	0.012	0.170-0.225	0.192	0.210	0.000	-23.3%
STU %	4.8%					4.8%		
Soy Meal 000 tons	350	na	na	na	350	350	0	12.5%
Soy Meal Yield	47.29	na	na	na	na	47.33		0.6%
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	11.80		-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		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-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	2220	0	2204	2204	0
Exports	2015	2015	0	2158	2158	0
Seed	102	102	0	102	102	0
Residual	19	19	0	1	1	0
Use, Total	4355	4355	0	4464	4464	0
Ending Stocks (MBU)	210	210	0	274	274	0
Ending Stocks (MT)	5.72	5.72	0.00	7.46	7.46	0.00
STU	4.8%	4.8%		6.1%	6.1%	

US Soybean Meal	22/23 Crop Year			21/22 Crop Year		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-23	Net Chg
Beginning Stocks	311	311	0	341	341	0
Production	52489	52539	-50	51814	51814	0
Imports	650	600	50	649	649	0
Supply, Total	53450	53450	0	52804	52804	0
Domestic Disappearance	39400	39400	0	38970	38970	0
Exports	13700	13700	0	13524	13524	0
Use, Total	53100	53100	0	52493	52493	0
Ending Stocks	350	350	0	311	311	0

US Soybean Oil	22/23 Crop Year			21/22 Crop Year		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-23	Net Chg
Beginning Stocks	1991	1991	0	2131	2131	0
Production	26195	26195	0	26155	26155	0
Imports	300	300	0	303	303	0
Supply, Total	28486	28486	0	28590	28590	0
Domestic Disappearance	26050	26050	0	24825	24825	0
Biofuel	11600	11600	0	10348	10348	0
Food, Feed & other Industrial	14450	14450	0	14477	14477	0
Exports	500	500	0	1773	1773	0
Use, Total	26550	26550	0	26599	26599	0
Ending Stocks	1936	1936	0	1991	1991	0

Source: USDA and FI

US Corn	22/23 Crop Year			21/22 Crop Year		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-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	40	50	-10	24	24	0
Supply, Total	15147	15157	-10	16333	16333	0
Feed and Residual	5275	5275	0	5721	5718	3
Food, Seed & Industrial	6680	6690	-10	6764	6766	-2
Ethonal & by-products	5250	5250	0	5326	5326	0
Domestic, Total	11955	11965	-10	12484	12484	0
Exports	1850	1850	0	2471	2471	0
Use, Total	13805	13815	-10	14956	14956	0
Ending Stocks (MBU)	1342	1342	0	1377	1377	0
Ending Stocks (MT)	34.09	34.09	0.00	34.98	34.98	0.00
	9.7%	9.7%		9.2%	9.2%	

US All-Wheat	22/23 Crop Year			21/22 Crop Year		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-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	125	120	5	95	95	0
Supply, Total	2473	2468	5	2587	2587	0
Food, Seed & Industrial	975	975	0	972	972	0
Seed	70	70	0	58	58	0
Feed and Residual	55	80	-25	59	59	0
Domestic, Total	1100	1125	-25	1088	1088	0
Exports	775	775	0	800	800	0
Use, Total	1875	1900	-25	1888	1888	0
Ending Stocks (MBU)	598	568	30	698	698	0
Ending Stocks (MT)	16.28	15.46	0.82	19.00	19.00	0.00
	54.4%	50.5%		64.2%	64.2%	

US Wheat Stocks	22/23 Crop Year			21/22 Crop Year		
	Apr-23	Mar-23	Net Chg	Apr-23	Mar-23	Net Chg
Hard Winter Ending Stocks	262	273	-11	376	376	0
Hard Spring Ending Stocks	151	120	31	146	146	0
Soft Red Ending Stocks	88	102	-14	99	99	0
White Ending Stocks	66	45	21	54	54	0
Durum Ending Stocks	31	27	4	24	24	0

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1144.5	na	na	na	1147.5	(3.0)	(72.5)	-6.0%
World Corn End Stocks	295.4	295.0	0.3	291.7-298.0	296.5	(1.1)	(11.6)	-3.8%
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	34.1	0.0	(0.9)	-2.6%
US Corn Exports	47.0	na	na	na	47.0	0.0	(15.8)	-25.2%
World less China Stocks	88.0	na	na	na	89.1	(1.1)	(9.7)	-10.0%
Argentina Corn Production	37.0	37.1	(0.1)	33.0-39.00	40.0	(3.0)	(12.5)	-25.3%
Brazil Corn Production	125.0	126.1	(1.1)	125.0-131.3	125.0	0.0	9.0	7.8%
Brazil Corn Exports	50.0	na	na	na	50.0	0.0	1.7	3.6%
EU Corn Production	53.0	na	na	na	54.2	(1.2)	(18.4)	-25.8%
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	789.0	na	na	na	788.9	0.1	9.9	1.3%
World Wheat End Stocks	265.1	267.1	(2.0)	265.5-269.0	267.2	(2.1)	(7.0)	-2.6%
US Wheat Production	44.9	na	na	na	44.9	0.0	0.1	0.2%
US Wheat End Stocks	16.3	na	na	na	15.5	0.8	(2.7)	-14.4%
World less China Stocks	125.5				127.6	(2.2)	(9.9)	-7.3%
Argentina Wheat Production	12.6	na	na	na	12.9	(0.4)	(9.6)	-43.3%
Brazil Wheat Production	10.4	na	na	na	10.4	0.0	2.7	35.1%
Australia Wheat Production	39.0	na	na	na	39.0	0.0	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	104.0	0.0	(5.6)	-5.1%
EU Wheat Production	134.3	na	na	na	134.7	(0.4)	(3.9)	-2.8%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	12.0	na	na	na	10.0	2.0	2.4	25.4%
World Soy Production	369.6	na	na	na	375.2	(5.5)	9.8	2.7%
World Soy End Stocks	100.3	98.6	1.7	96.5-101.9	100.0	0.3	0.6	0.6%
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	5.7	0.0	(1.8)	-23.4%
World less China Stocks	65.0				65.7	(0.7)	(3.3)	-4.8%
Argentina Soy Production	27.0	29.3	(2.3)	26.0-32.0	33.0	(6.0)	(16.9)	-38.5%
Brazil Soy Production	154.0	153.7	0.3	151.0-157.7	153.0	1.0	23.5	18.0%
Brazil Soy Exports	92.7	na	na	na	92.7	0.0	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	509.4	na	na	na	509.8	(0.4)	(4.4)	-0.9%
World Rice End Stocks	171.4	na	na	na	173.3	(1.9)	(10.6)	-5.8%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	0.9	na	na	na	1.2	(0.3)	(0.4)	-29.4%

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2021-22 World S&D

(000 tons)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1217.0	na	na	na	1216.0	1.0	87.6	7.8%
World Corn End Stocks	306.9	na	na	na	305.7	1.2	14.1	4.8%
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	97.8	na	na	na	96.6	1.2	10.7	12.2%
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	48.3	na	na	na	48.5			
EU Corn Production	71.4	na	na	na	71.0	0.4	3.9	5.8%
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	779.1	na	na	na	779.2	(0.1)	4.7	0.6%
World Wheat End Stocks	272.1	na	na	na	271.5	0.6	(14.2)	-5.0%
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	135.3	na	na	na	134.7	0.7	(11.9)	-8.1%
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	359.8	na	na	na	358.1	1.7	(8.8)	-2.4%
World Soy End Stocks	99.7	na	na	na	99.0	0.7	(0.6)	-0.6%
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	68.3	na	na	na	67.6	0.7	(0.9)	-1.3%
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(2.3)	-5.0%
Brazil Soy Production	130.5	na	na	na	129.5	1.0	(9.0)	-6.5%
Brazil Soy Exports	79.1	na	na	na	79.1	0.0	(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	513.9	na	na	na	514.0	(0.1)	4.5	0.9%
World Rice End Stocks	182.0	na	na	na	183.4	(1.4)	(5.3)	-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)

	Apr-23 USDA	Trade Average	USDA-Trade	Trade Range	Mar-23 USDA	MOM Change	YOY Change
World Corn Production	1129.4	na	na	na	1129.4	0.0	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	774.4	(0.0)	12.0
World Wheat End Stocks	286.3	na	na	na	284.9	1.4	(10.5)
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	147.2				145.8	1.4	0.4
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	368.6	na	na	na	368.5	0.1	28.6
World Soy End Stocks	100.4	na	na	na	100.0	0.3	3.5
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	69.2				68.9	0.3	(0.8)
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	9.6	0.0	(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	187.3	na	na	na	188.7	(1.3)	5.7
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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