

USDA WASDE REPORT - US

Released May 12, 2023

11:00 a.m. CT

2023 US Production Projection

	May-23	Trade		Trade	Fl Est.			YOY	2022
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change	USDA
Corn Pro. (bil bu)	15.265	15.120	0.145	14.550-15.300	15.251			1.535	13.730
Yield	181.5	180.7	0.8	178.0-183.5	180.5			8.2	173.3
Planted (mil ac)	92.000	na	na	na	91.996	91.996	0.004	3.421	88.579
% Harvested	91.4%	na	na	na	91.8%			0.020	89.4%
Harvested (mil ac)	84.100	83.675	0.425		84.492			4.893	79.207
Soybeans Pro. (bil bu)	4.510	4.494	0.016	4.417-4.530	4.461			0.234	4.276
Yield	52.0	51.8	0.2	51.0-52.0	51.5			2.5	49.5
Planted (mil ac)	87.500	na	na	na	87.450	87.450	0.050	0.305	87.195
% Harvested	99.1%	na	na	na	99.1%			0.001	99.0%
Harvested (mil ac)	86.700	86.757	(0.057)		86.630			0.388	86.312
All-Wheat Pro. (bil bu)	1.659	1.789	(0.130)	1.640-1.924	1.855			0.009	1.650
Yield	44.7	na	na	na	47.4			(1.8)	46.5
Planted (mil ac)	49.900	na	na	na	49.855	49.855	0.045	4.162	45.738
% Harvested	74.3%	na	na	na	78.5%			(0.032)	77.6%
Harvested (mil ac)	37.100	na	na	na	39.156			1.620	35.480
Winter Wheat Pro.	1.130	1.230	(0.100)	1.080-1.329	1.329			0.027	1.104
HRW	0.514	0.591	(0.077)	0.492-0.680	0.680			(0.017)	0.531
SRW	0.406	0.399	0.007	0.345-0.439	0.422			0.069	0.337
Winter White	0.210	0.241	(0.031)	0.216-0.270	0.227			(0.026)	0.236
Other Spring + Durum	0.529	0.559	(0.030)	0.560-0.595	0.526			(0.018)	0.546
Harvested implied									

Source: USDA, Reuters, and FI

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US 2022-23 Carryout Projection

	May-23	Trade		Trade	Fl Est.	Apr-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.417	1.366	0.051	1.242-1.472	1.342	1.342	0.075	2.9%
STU %	10.3%					9.7%		
Wheat Bil. Bu.	0.598	0.603	(0.005)	0.593-0.622	0.598	0.598	0.000	-10.6%
STU %	31.9%					31.9%		
Soybeans Bil. Bu.	0.215	0.212	0.003	0.179-0.250	0.207	0.210	0.005	-21.5%
STU %	4.9%					4.8%		

US 2023-24 Carryout Projection

	May-23	Trade		Trade	Fl Est.	Apr-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.222	2.094	0.128	1.700-2.462	2.203	NA	NA	56.8%
STU %	15.3%					NA	NA	
Wheat Bil. Bu.	0.556	0.602	(0.046)	0.535-0.690	0.608	NA	NA	-7.0%
STU %	30.3%					NA	NA	
Soybeans Bil. Bu.	0.335	0.293	0.042	0.225-0.371	0.257	NA	NA	55.8%
STU %	7.6%					NA	NA	

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

US Soybeans	23/24 Crop Year			22/23 Crop Year		
	May-23	Apr-23	YOY	May-23	Apr-23	Net Chg
Area Planted	87.5		0.0	87.5	87.5	0.0
Area Harvested	86.7		0.4	86.3	86.3	0.0
Yield per Harvested Acre	52.0		2.5	49.5	49.5	0.0
Beginning Stocks	215		-59	274	274	0
Production	4510		234	4276	4276	0
Imports	20		0	20	15	5
Supply, Total	4745		174	4571	4566	5
Crushings	2310		90	2220	2220	0
Exports	1975		-40	2015	2015	0
Seed	101		-1	102	102	0
Residual	25		6	19	19	0
Use, Total	4411		56	4355	4355	0
Ending Stocks (MBU)	335		120	215	210	5
Ending Stocks (MT)	9.12		3.27	5.85	5.72	0.14
STU	7.6%			4.9%	4.8%	

US Soybean Meal	23/24 Crop Year			22/23 Crop Year		
	May-23	Apr-23	YOY	May-23	Apr-23	Net Chg
Beginning Stocks	350		39	311	311	0
Production	54375		1911	52464	52489	-25
Imports	650		-25	675	650	25
Supply, Total	55375		1925	53450	53450	0
Domestic Disappearance	40175		875	39300	39400	-100
Exports	14800		1000	13800	13700	100
Use, Total	54975		1875	53100	53100	0
Ending Stocks	400		50	350	350	0

US Soybean Oil	23/24 Crop Year			22/23 Crop Year		
	May-23	Apr-23	YOY	May-23	Apr-23	Net Chg
Beginning Stocks	1936		-55	1991	1991	0
Production	27145		950	26195	26195	0
Imports	350		25	325	300	25
Supply, Total	29431		920	28511	28486	25
Domestic Disappearance	27000		875	26125	26050	75
Biofuel	12500		900	11600	11600	0
Food, Feed & other Industrial	14500		-25	14525	14450	75
Exports	600		150	450	500	-50
Use, Total	27600		1025	26575	26550	25
Ending Stocks	1831		-105	1936	1936	0

US Corn	23/24 Crop Year			22/23 Crop Year		
	May-23	Apr-23	YOY	May-23	Apr-23	Net Chg
Area Planted	92.0		3.4	88.6	88.6	0.0
Area Harvested	84.1		4.9	79.2	79.2	0.0
Yield per Harvested Acre	181.5		8.2	173.3	173.3	0.0
Beginning Stocks	1417		40	1377	1377	0
Production	15265		1535	13730	13730	0
Imports	25		-15	40	40	0
Supply, Total	16707		1560	15147	15147	0
Feed and Residual	5650		375	5275	5275	0
Food, Seed & Industrial	6735		55	6680	6680	0
Ethonal & by-products	5300		50	5250	5250	0
Domestic, Total	12385		430	11955	11955	0
Exports	2100		325	1775	1850	-75
Use, Total	14485		755	13730	13805	-75
Ending Stocks (MBU)	2222		805	1417	1342	75
Ending Stocks (MT)	56.44		20.45	35.99	34.09	1.91
	15.3%			10.3%	9.7%	

US All-Wheat	23/24 Crop Year			22/23 Crop Year		
	May-23	Apr-23	YOY	May-23	Apr-23	Net Chg
Area Planted	49.9		4.2	45.7	45.7	0.0
Area Harvested	37.1		1.6	35.5	35.5	0.0
Yield per Harvested Acre	44.7		-1.8	46.5	46.5	0
Beginning Stocks	598		-100	698	698	0
Production	1659		9	1650	1650	0
Imports	135		10	125	125	0
Supply, Total	2393		-80	2473	2473	0
Food, Seed & Industrial	977		2	975	975	0
Seed	65		-5	70	70	0
Feed and Residual	70		15	55	55	0
Domestic, Total	1112		12	1100	1100	0
Exports	725		-50	775	775	0
Use, Total	1837		-38	1875	1875	0
Ending Stocks (MBU)	556		-42	598	598	0
Ending Stocks (MT)	15.13		-1.14	16.28	16.28	0.00
	50.0%			54.4%	54.4%	

Source: USDA and FI

USDA WASDE REPORT - WORLD

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2023-24 World S&D

(000 tons)

	May-23 USDA	Trade Average	USDA-Trade	Trade Range	YOY Change	YOY % Change
World Corn Production	1219.6	na	na	na	69.4	6.0%
World Corn End Stocks	312.9	307.5	5.4	295.0-327.1	15.5	5.2%
US Corn Production	387.8	na	na	na	39.0	11.2%
US Corn End Stocks	56.4	na	na	na	20.5	56.8%
US Corn Exports	53.3	na	na	na	8.3	18.3%
World less China Stocks	108.6	na	na	na	16.5	17.9%
Argentina Corn Production	54.0	na	na	na	17.0	45.9%
Brazil Corn Production	129.0	na	na	na	(1.0)	-0.8%
Brazil Corn Exports	55.0	na	na	na	2.0	3.8%
EU Corn Production	64.3	na	na	na	11.3	21.4%
Mexico Corn Production	27.4	na	na	na	(0.2)	-0.7%
South Africa Corn Production	16.8	na	na	na	0.1	0.6%
China Corn Production	280.0	na	na	na	2.8	1.0%
China Corn Imports	23.0	na	na	na	5.0	27.8%
World Wheat Production	789.8	na	na	na	1.5	0.2%
World Wheat End Stocks	264.3	259.7	4.6	245.7-270.0	(1.9)	-0.7%
US Wheat Production	45.2	na	na	na	0.3	0.6%
US Wheat End Stocks	15.1	na	na	na	(1.2)	-7.1%
World less China Stocks	124.7				(2.5)	-2.0%
Argentina Wheat Production	19.5	na	na	na	7.0	55.4%
Brazil Wheat Production	10.0	na	na	na	(0.4)	-3.8%
Australia Wheat Production	29.0	na	na	na	(10.0)	-25.6%
Canadian Wheat Production	37.0	na	na	na	3.2	9.4%
Ukraine Wheat Production	16.5	na	na	na	(4.4)	-21.1%
Russia Wheat Production	81.5	na	na	na	(10.5)	-11.4%
India Wheat Production	110.0	na	na	na	6.0	5.8%
EU Wheat Production	139.0	na	na	na	4.7	3.5%
China Wheat Production	140.0	na	na	na	2.3	1.7%
China Wheat Imports	10.5	na	na	na	(3.0)	-22.2%
World Soy Production	410.6	na	na	na	40.2	10.8%
World Soy End Stocks	122.5	108.1	14.4	99.5--134.0	21.5	21.2%
US Soy Production	122.7	na	na	na	6.4	5.5%
US Soy End Stocks	9.1	na	na	na	3.3	55.5%
World less China Stocks	84.3	na	na	na	19.1	29.2%
Argentina Soy Production	48.0	na	na	na	21.0	77.8%
Brazil Soy Production	163.0	na	na	na	8.0	5.2%
Brazil Soy Exports	96.5	na	na	na	3.5	3.8%
Paraguay Soy Production	10.0	na	na	na	1.2	13.6%
China Soy Production	20.5	na	na	na	0.2	1.1%
China Soy imports	100.0	na	na	na	2.0	2.0%
World Rice Production	520.5	na	na	na	12.1	2.4%
World Rice End Stocks	166.7	na	na	na	(2.5)	-1.5%
US Rice Production	6.1	na	na	na	1.0	20.2%
US Rice End Stocks	1.0	na	na	na	0.1	12.5%

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2022-23 World S&D

(000 tons)

	May-23 USDA	Trade Average	USDA-Trade	Trade Range	Apr-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1150.2	na	na	na	1144.5	5.7	(67.1)	-5.5%
World Corn End Stocks	297.4	295.2	2.2	293.0-299.0	295.4	2.1	(10.7)	-3.5%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	36.0	na	na	na	34.1	1.9	1.0	2.9%
US Corn Exports	45.1	na	na	na	47.0			
World less China Stocks	92.1	na	na	na	88.0	4.1	(6.9)	-7.0%
Argentina Corn Production	37.0	34.9	2.1	33.0-37.0	37.0	0.0	(12.5)	-25.3%
Brazil Corn Production	130.0	126.0	4.0	125.0-131.66	125.0	5.0	14.0	12.1%
Brazil Corn Exports	53.0	na	na	na	50.0			
EU Corn Production	53.0	na	na	na	53.0	0.0	(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	788.3	na	na	na	789.0	(0.8)	8.0	1.0%
World Wheat End Stocks	266.3	265.1	1.2	263.0-267.0	265.1	1.2	(6.4)	-2.3%
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	16.3	0.0	(2.7)	-14.4%
World less China Stocks	127.2	na	na	na	125.5	1.7	(8.7)	-6.4%
Argentina Wheat Production	12.6	na	na	na	12.6	0.0	(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	20.9	na	na	na	21.0	(0.1)	(12.1)	-36.7%
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	134.3	0.0	(17.9)	-11.8%
China Wheat Production	137.7	na	na	na	137.7	0.0	0.8	0.6%
China Wheat Imports	13.5	na	na	na	12.0	1.5	3.9	41.1%
World Soy Production	370.4	na	na	na	369.6	0.8	10.6	2.9%
World Soy End Stocks	101.0	99.0	2.0	95.0-101.8	100.3	0.8	2.4	2.4%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	5.9	na	na	na	5.7	0.1	(1.6)	-21.6%
World less China Stocks	65.3	na	na	na	65.0	0.2	(3.1)	-4.5%
Argentina Soy Production	27.0	24.4	2.6	22.0-26.0	27.0	0.0	(16.9)	-38.5%
Brazil Soy Production	155.0	154.9	0.1	153.8-159.0	154.0	1.0	24.5	18.8%
Brazil Soy Exports	93.0	na	na	na	92.7	0.3	13.9	17.6%
Paraguay Soy Production	8.8	na	na	na	10.0	(1.2)	4.6	110.5%
China Soy Production	20.3	na	na	na	20.3	0.0	3.9	23.7%
China Soy imports	98.0	na	na	na	96.0	2.0	6.4	7.0%
World Rice Production	508.4	na	na	na	509.4	(1.0)	(5.5)	-1.1%
World Rice End Stocks	169.2	na	na	na	171.4	(2.2)	(13.1)	-7.2%
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	0.9	(0.0)	(0.4)	-30.2%

SA production estimates from Bloomberg

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

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2020-21 World S&D

(000 tons)

	May-23 USDA	Trade Average	USDA-Trade	Trade Range	Apr-23 USDA	MOM Change	YOY Change
World Corn Production	1217.3	na	na	na	1217.0	0.3	87.9
World Corn End Stocks	308.2	na	na	na	306.9	1.2	1.8
US Corn Production	382.9	na	na	na	382.9	0.0	36.9
US Corn End Stocks	35.0	na	na	na	35.0	0.0	(13.8)
US Corn Exports	62.8	na	na	na	62.8		
World less China Stocks	99.0	na	na	na	97.8	1.2	(6.8)
Argentina Corn Production	49.5	na	na	na	49.5	0.0	(1.5)
Brazil Corn Production	116.0	na	na	na	116.0	0.0	14.0
Brazil Corn Exports	48.3	na	na	na	48.3		
EU Corn Production	71.4	na	na	na	71.4	0.0	4.6
Mexico Corn Production	26.8	na	na	na	26.8	0.0	0.1
South Africa Corn Production	16.1	na	na	na	16.1	0.0	0.3
China Corn Production	272.6	na	na	na	272.6	0.0	11.8
China Corn Imports	21.9	na	na	na	21.9	0.0	14.3
World Wheat Production	780.3	na	na	na	779.1	1.2	17.9
World Wheat End Stocks	272.7	na	na	na	272.1	0.6	(24.2)
US Wheat Production	44.8	na	na	na	44.8	0.0	(7.8)
US Wheat End Stocks	19.0	na	na	na	19.0	0.0	(9.0)
World less China Stocks	135.9				135.3	0.6	(10.9)
Argentina Wheat Production	22.2	na	na	na	22.2	0.0	2.4
Brazil Wheat Production	7.7	na	na	na	7.7	0.0	2.5
Australia Wheat Production	36.2	na	na	na	36.2	0.0	21.8
Canadian Wheat Production	22.4	na	na	na	22.4	0.0	(10.3)
Ukraine Wheat Production	33.0	na	na	na	33.0	0.0	3.8
Russia Wheat Production	75.2	na	na	na	75.2	0.0	1.6
India Wheat Production	109.6	na	na	na	109.6	0.0	6.0
EU Wheat Production	152.2	na	na	na	138.2	14.0	(2.2)
China Wheat Production	137.0	na	na	na	137.0	0.0	3.3
China Wheat Imports	9.6	na	na	na	9.6	0.0	4.2
World Soy Production	359.9	na	na	na	359.8	0.1	19.9
World Soy End Stocks	98.7	na	na	na	99.7	(1.1)	1.8
US Soy Production	121.5	na	na	na	121.5	0.0	24.9
US Soy End Stocks	7.5	na	na	na	7.5	0.0	(6.8)
World less China Stocks	68.4				68.3	0.0	(1.7)
Argentina Soy Production	43.9	na	na	na	43.9	0.0	(4.9)
Brazil Soy Production	130.5	na	na	na	130.5	0.0	2.0
Brazil Soy Exports	79.1	na	na	na	79.1	0.0	(13.1)
Paraguay Soy Production	4.2	na	na	na	4.2	0.0	(6.1)
China Soy Production	16.4	na	na	na	16.4	0.0	(1.7)
China Soy imports	91.6	na	na	na	91.6	0.0	(7.0)
World Rice Production	513.9	na	na	na	513.9	0.0	15.1
World Rice End Stocks	182.3	na	na	na	182.0	0.3	0.6
US Rice Production	6.1	na	na	na	6.1	0.0	0.2
US Rice End Stocks	1.3	na	na	na	1.3	0.0	0.4

USES BLOOMBERG SA PRODUCTION

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

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