



USDA released their May S&D report

Reaction: Bearish soybeans bias new crop, bearish corn, and friendly for wheat (US carryout bias). We are medium and long term bearish corn and soybeans and steady to moderately bearish wheat. This assumes normal global weather through the end of this year.

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>

Few points:

Global new crop ending stocks were above expectations for corn, soybeans, and wheat.

2022-23 South America

Argentina soybean and corn production for 2022-23 was unchanged. USDA is likely waiting for the harvest to advance before making an expected downward revision. The world old crop carryouts for corn and soybeans were above expectations with no Argentina production changes.

Brazil 2022-23 corn production was upward revised 5 million tons to 130MMT, 4 million above the trade guess. Brazil soybean production was taken up 1MMT.

US old crop stocks

US 2022-23 soybean carryout was 215 and near expectations. USDA took the carryout 5 million bushels higher with an increase in imports of 5 million. 2022-23 US crush and exports were left unchanged. The US 2022-23 soybean meal production was lowered 25,000 short tons, imports upward revised 25,000 short tons, domestic use down 100k and exports up 100k. The exports revision we agree with.

The US corn carryout was unexpectedly reported at 1.417 billion bushels, 51 million above expectations. The only category change was a downward revision in US exports by 75 bushels, resulting in a 75 higher carryout. We thought the 75-million-bushel reduction to exports was a little aggressive but crop year to date commitments are starting to flatten out with the recent 832,000 tons cancelled by China over the past three weeks.

The US all-wheat carryout came in 5 million below expectations as there were no changes to USDA's US 2022-23 balance sheet

US new crop stocks

Overall, the US carryout for soybeans and corn, if they hold over the next 6-12 months, might become the primary driver for lower year over year crop year average futures prices. Long term we are bearish, and a grind lower for these commodities should keep wheat futures in check. USDA's US all-wheat balance sheet is

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supportive, but a complete divorce from where soybeans and corn trend is not expected. Note new-crop global wheat stocks are expected to decrease only 0.7% from 2022-23. USDA

2023-24 soybeans 335 million, 42 million bushels above expectations, a large buffer for domestic usage. Note USDA looks for US crush to expand 90 million bushels from 2022-23.

2023-24 corn 2.222 billion, 128 million bushels above expectations.

2023-24 all-wheat 556, 46 million bushels below expectations.

USDA WASDE REPORT - US

Released May 12, 2023

11:00 a.m. CT

US 2022-23 Carryout Projection

	May-23 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Apr-23 USDA	MOM Change	YOY % 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 USDA	Trade Average	USDA-Trade	Trade Range	Fl Est. of USDA	Apr-23 USDA	MOM Change	YOY % 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 FI Trade estimates uses Reuters (what USDA will report), unless otherwise noted

US all-wheat production predicted by USDA may have peaked. We see lower production going forward unless we find larger spring and durum acres across the northern growing areas. HRW wheat production came in 77 million bushels below trade expectations, a sign the US HRW wheat areas could be in much worse shape than previously thought.

USDA WASDE REPORT - US

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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

USDA looks for US soybean oil for biofuel to increase 900 million pounds to 12.5 billion, a 7.8% increase. We think this could end up higher (our estimate is 12.7 billion pounds).

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

Source: USDA and FI

Price outlook:

Updated 05/12/23

July corn \$5.00-\$6.50

December corn \$4.50-\$6.50 (down 0.25 low end, unchanged from previous)

Soybeans – July \$13.50-\$15.00 (down 0.25 & 0.25), November \$11.75-\$15.00 (down 0.25, unch)

Soybean meal – July \$375-\$475, December \$300-\$500 (down \$25, unch)

Soybean oil – July 48-52 (down 200, down 300), December 47-57 (down 100, down 100)

Chicago Wheat – July \$5.75-\$7.30 (up 0.25, up 0.25)

KC – July \$7.75-9.25 (up 0.25, up 0.50)

MN – July \$7.50-9.50 (unchanged, up 0.50)

September – same ranges as July

World Corn Production

Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	1,150.2	5.7	1,219.6	69.4
United States	348.8	--	387.7	39.0
Foreign	801.5	5.7	831.9	30.4
Argentina	37.0	--	54.0	17.0
Brazil	130.0	5.0	129.0	-1.0
Mexico	27.6	--	27.4	-0.2
Canada	14.5	--	14.3	-0.2
European Union	53.0	--	64.3	11.3
Serbia	5.0	--	7.0	2.0
FSU-12	48.2	**	44.0	-4.3
Ukraine	27.0	--	22.0	-5.0
Russia	15.8	--	16.3	0.5
South Africa	16.7	--	16.8	0.1
China	277.2	--	280.0	2.8
India	34.6	--	34.3	-0.3

-- No change. **Rounds to zero.

May 12, 2023

World Wheat Production

Country or Region	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
World	788.3	-0.8	789.8	1.5
United States	44.9	--	45.2	0.3
Foreign	743.4	-0.8	744.6	1.2
Argentina	12.6	--	19.5	6.9
Canada	33.8	--	37.0	3.2
Australia	39.0	--	29.0	-10.0
European Union	134.3	--	139.0	4.7
Turkey	17.2	--	19.0	1.8
Russia	92.0	--	81.5	-10.5
Ukraine	20.9	-0.1	16.5	-4.4
Kazakhstan	16.4	--	14.0	-2.4
China	137.7	--	140.0	2.3
India	104.0	--	110.0	6.0
Northwest Africa	7.6	--	7.3	-0.3

-- No change.

May 12, 2023

World Soybean Supply and Use

Item	2022/2023		2023/2024	
	Estimate	Change from April 11	Forecast	Change from 2022/2023
----- Million Tons -----				
Beginning stocks	98.7	-1.1	101.0	2.4
Production	370.4	0.8	410.6	40.2
Total Supply	469.1	-0.3	511.6	42.5
Crush	313.3	-1.9	332.3	19.0
Total use	364.9	-1.0	386.5	21.6
Trade	168.4	0.4	172.4	4.0
Ending Stocks	101.0	0.8	122.5	21.5
Addendum				
Beginning stocks				
Argentina plus Brazil	51.5	--	51.3	-0.2
Imports*				
China	98.0	2.0	100.0	2.0

*From all sources.

-- No change.

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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
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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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(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.

USDA WASDE REPORT - WORLD

Released May 12, 2023

11:00 a.m. CT

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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