



USDA released their June S&D report

Reaction: Neutral overall with exception of global wheat supplies increasing 10.4 million tons from the previous month to 800.2 million tons, 11.7 million tons above 2022-23. This is one of the most uneventful USDA monthly reports we have seen in a while. Prices were little changed after the report hit the wires, but soybeans and soybean oil rallied thereafter and grains remain mostly under pressure. The trade is already back to trading weather and demand. Next major report will be the June 1 stocks report which should give the trade a glimpse if USDA overstated the 2022 US soybean and corn crops.

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>

there were no changes in US soybean supply, as expected. Same goes with corn. All wheat production increased 6 million bushels from May with HRW up 11 million, partially offset by a reduction in SRW by 4 million and WW by 1 million. USDA made no changes to any other wheat supply and demand categories for the old and new crop balance sheets. US all-wheat ending stocks were raised 6 million bushels. The trade was looking for a 7-million-bushel decrease. Look for minor adjustments to old crop all-wheat after the next round of trade balance data and food use is released. The US old crop corn carryout was increased 35 million bushels due to a 15-million-bushel reduction in imports that was more than offset by a 50 million decrease in exports. The 50 million drop in exports was more than we expected. USDA did not address the US corn for ethanol use of 5.250 billion bushels. We think they are still overstating this by at least 25 million, so we look for another increase in US 2022-23 corn stocks by at least that amount in the July update, assuming USDA does not deviate much from actual June 1 corn stocks when updated at the end of this month. New-crop US corn carryout increased 35 million tons to 2.257 billion, 55 percent greater than 2022-23. Look for new-crop prices to continue to grind lower if US weather improves. USDA lowered 2022-23 US soybean exports by 15 million bushels despite a higher-than-expected April Census export figure. With old crop commitments drying up, this could be justified, but it will all come down to how much of the current crop year commitments will be rolled into new-crop. USDA made no changes to its new-crop US soybean balance sheet. Overall US ending stocks for wheat, corn, and soybeans for both old and new crop came in near trade expectations.

The world balance sheets for 2022-23 reflected several minor changes to production and stocks. The carryout for all three major commodities came in near expectations as production estimates for Argentina corn and soybeans were near trade expectations. 2022-23 Argentina corn production was lowered 2 million tons to 35 million and soybeans lowered 2 million tons to 25 million tons. With nearly all the Argentina soybean crop collected, we think USDA has room to lower output next month by 2-3 million tons, based on much of the trade penciling in a 21-million-ton estimate. For corn, Argentina collected a third of its crop, so the outcome of the size of the crop is yet to be determined. What was interesting in this report was 2023-24 global wheat production. At 800.2 million tons, that is 10.4 million above May, and 11.7 million above year ago. Global wheat stocks were upward revised 6.4 million tons to 270.7 million, a 1.5% increase from 2022-23. The question remains how much of that 2023 global wheat production will be food grade wheat. JCI via Bloomberg

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article mentioned China could lose 10 million tons of food grade wheat from recent heavy rains, that will be used for feed. USDA will likely address some of the global supply issues in their upcoming reports over the summer. Note there was no change to Australian wheat production of 29 million tons, which could be overstated 3-3.5 million tons.

For the rest of the month look for the trade to be sensitive to spot US demand and changes in the Northern Hemisphere weather outlooks.

Price outlook:

July corn \$5.75-\$6.35

September corn \$4.50-\$5.75

December corn \$4.25-\$5.75

(updated 6/9)

Soybeans – July \$13.00-\$14.25, November \$11.00-\$14.50

Soybean meal – July \$360-\$415, December \$290-\$450

Soybean oil – July 52.50-56.00, December 43-53

(updated 6/9)

Chicago Wheat

July \$5.85-\$6.50, September \$5.50-\$6.75

KC – July \$7.60-\$8.50, September \$7.50-\$9.00

MN – July \$7.75-\$8.50, September \$7.25-\$9.00

USDA WASDE REPORT - US

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2023 US Production Projection

	Jun-23	Trade		Trade	Fl Est.	May-23		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	15.265	15.265	0.000	1.535	13.730
Yield	181.5	180.7	0.8	178.0-183.5	181.5	181.5	0.0	8.2	173.3
Planted (mil ac)	92.000	na	na	na	92.000	92.000	0.000	3.421	88.579
% Harvested	91.4%	na	na	na	91.4%	91.4%		0.020	89.4%
Harvested (mil ac)	84.100	83.675	0.425		84.100	84.100	0.000	4.893	79.207
Soybeans Pro. (bil bu)	4.510	4.494	0.016	4.417-4.530	4.510	4.510	0.000	0.234	4.276
Yield	52.0	51.8	0.2	51.0-52.0	52.0	52.0	0.0	2.5	49.5
Planted (mil ac)	87.500	na	na	na	87.500	87.500	0.000	0.305	87.195
% Harvested	99.1%	na	na	na	99.1%	99.1%		0.001	99.0%
Harvested (mil ac)	86.700	86.757	(0.057)		86.700	86.700	0.000	0.388	86.312
All-Wheat Pro. (bil bu)	1.665	1.672	(0.007)	1.642-1.775	1.652	1.659	0.006	0.015	1.650
Yield	44.9	na	na	na	44.7	44.7	0.2	(1.6)	46.5
Planted (mil ac)	49.900	na	na	na	49.855	49.900	0.000	4.162	45.738
% Harvested	74.3%	na	na	na	74.2%	74.3%		(0.032)	77.6%
Harvested (mil ac)	37.100	na	na	na	36.970	37.100	0.000	1.620	35.480
Winter Wheat Pro.	1.136	1.143	(0.007)	1.107-1.228	1.107	1.130	0.006	0.033	1.104
HRW	0.525	0.520	0.005	0.484-0.594	0.499	0.514	0.011	(0.006)	0.531
SRW	0.402	0.414	(0.012)	0.397-0.436	0.403	0.406	(0.004)	0.065	0.337
Winter White	0.209	0.210	(0.001)	0.204-0.220	0.205	0.210	(0.001)	(0.027)	0.236
Other Spring + Durum	0.529	0.529	(0.000)	NA	0.545	0.529	(0.000)	(0.018)	0.546
Harvested implied									

Source: USDA, Reuters, and FI

USDA WASDE REPORT - US

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US 2022-23 Carryout Projection

	Jun-23	Trade		Trade	FI Est.	May-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	1.452	1.449	0.003	1.392-1.515	1.402	1.417	0.035	5.5%
STU %	10.6%					10.3%		
Wheat Bil. Bu.	0.598	0.606	(0.008)	0.592-0.692	0.592	0.598	0.000	-10.6%
STU %	31.9%					31.9%		
Soybeans Bil. Bu.	0.230	0.223	0.007	0.200-0.255	0.215	0.215	0.015	-16.0%
STU %	5.3%					4.9%		

US 2023-24 Carryout Projection

	Jun-23	Trade		Trade	FI Est.	May-23	MOM	YOY %
	USDA	Average	USDA-Trade	Range	of USDA	USDA	Change	Change
Corn Bil. Bu.	2.257	2.254	0.003	2.186-2.370	2.197	2.222	0.035	55.4%
STU %	15.6%					15.3%		
Wheat Bil. Bu.	0.562	0.569	(0.007)	0.542-0.627	0.549	0.556	0.006	-6.0%
STU %	30.6%					30.3%		
Soybeans Bil. Bu.	0.350	0.345	0.005	0.320-0.375	0.335	0.335	0.015	52.2%
STU %	7.9%					7.6%	NA	

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

US Soybeans	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	87.5	87.5	0.0	87.5	87.5	0.0
Area Harvested	86.7	86.7	0.0	86.3	86.3	0.0
Yield per Harvested Acre	52.0	52.0	0.0	49.5	49.5	0.0
Beginning Stocks	230	215	15	274	274	0
Production	4510	4510	0	4276	4276	0
Imports	20	20	0	20	20	0
Supply, Total	4760	4745	15	4571	4571	0
Crushings	2310	2310	0	2220	2220	0
Exports	1975	1975	0	2000	2015	-15
Seed	101	101	0	102	102	0
Residual	25	25	0	19	19	0
Use, Total	4411	4411	0	4340	4355	-15
Ending Stocks (MBU)	350	335	15	230	215	15
Ending Stocks (MT)	9.53	9.12	0.41	6.26	5.85	0.41
STU	7.9%	7.6%		5.3%	4.9%	

US Soybean Meal	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Beginning Stocks	350	350	0	311	311	0
Production	54375	54375	0	52564	52464	100
Imports	650	650	0	675	675	0
Supply, Total	55375	55375	0	53550	53450	100
Domestic Disappearance	40175	40175	0	39200	39300	-100
Exports	14800	14800	0	14000	13800	200
Use, Total	54975	54975	0	53200	53100	100
Ending Stocks	400	400	0	350	350	0

US Soybean Oil	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Beginning Stocks	1936	1936	0	1991	1991	0
Production	27145	27145	0	26195	26195	0
Imports	350	350	0	325	325	0
Supply, Total	29431	29431	0	28511	28511	0
Domestic Disappearance	27000	27000	0	26125	26125	0
Biofuel	12500	12500	0	11600	11600	0
Food, Feed & other Industrial	14500	14500	0	14525	14525	0
Exports	600	600	0	450	450	0
Use, Total	27600	27600	0	26575	26575	0
Ending Stocks	1831	1831	0	1936	1936	0

US Corn	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	92.0	92.0	0.0	88.6	88.6	0.0
Area Harvested	84.1	84.1	0.0	79.2	79.2	0.0
Yield per Harvested Acre	181.5	181.5	0.0	173.3	173.3	0.0
Beginning Stocks	1452	1417	35	1377	1377	0
Production	15265	15265	0	13730	13730	0
Imports	25	25	0	25	40	-15
Supply, Total	16742	16707	35	15132	15147	-15
Feed and Residual	5650	5650	0	5275	5275	0
Food, Seed & Industrial	6735	6735	0	6680	6680	0
Ethonal & by-products	5300	5300	0	5250	5250	0
Domestic, Total	12385	12385	0	11955	11955	0
Exports	2100	2100	0	1725	1775	-50
Use, Total	14485	14485	0	13680	13730	-50
Ending Stocks (MBU)	2257	2222	35	1452	1417	35
Ending Stocks (MT)	57.33	56.44	0.89	36.88	35.99	0.89
	15.6%	15.3%		10.6%	10.3%	

US All-Wheat	23/24 Crop Year			22/23 Crop Year		
	Jun-23	May-23	Net Chg	Jun-23	May-23	Net Chg
Area Planted	49.9	49.9	0.0	45.7	45.7	0.0
Area Harvested	37.1	37.1	0.0	35.5	35.5	0.0
Yield per Harvested Acre	44.9	44.7	0.2	46.5	46.5	0
Beginning Stocks	598	598	0	698	698	0
Production	1665	1659	6	1650	1650	0
Imports	135	135	0	125	125	0
Supply, Total	2399	2393	6	2473	2473	0
Food, Seed & Industrial	977	977	0	975	975	0
Seed	65	65	0	70	70	0
Feed and Residual	70	70	0	55	55	0
Domestic, Total	1112	1112	0	1100	1100	0
Exports	725	725	0	775	775	0
Use, Total	1837	1837	0	1875	1875	0
Ending Stocks (MBU)	562	556	6	598	598	0
Ending Stocks (MT)	15.30	15.13	0.16	16.28	16.28	0.00
	50.5%	50.0%		54.4%	54.4%	

Source: USDA and FI

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2023-24 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1222.8	na	na	na	1219.6	3.1	72.0	6.3%
World Corn End Stocks	314.0	264.7	49.3	261.7-267.3	312.9	1.1	16.4	5.5%
US Corn Production	387.8	na	na	na	387.8	0.0	39.0	11.2%
US Corn End Stocks	57.3	na	na	na	56.4	0.9	20.5	55.5%
US Corn Exports	53.3	na	na	na	53.3		9.5	21.7%
World less China Stocks	109.7	na	na	na	108.6	1.1	17.4	18.9%
Argentina Corn Production	54.0	na	na	na	54.0	0.0	19.0	54.3%
Brazil Corn Production	129.0	na	na	na	129.0	0.0	(3.0)	-2.3%
Brazil Corn Exports	55.0	na	na	na	55.0		0.0	0.0%
EU Corn Production	64.3	na	na	na	64.3	0.0	11.3	21.4%
Mexico Corn Production	27.4	na	na	na	27.4	0.0	0.9	3.4%
South Africa Corn Production	16.8	na	na	na	16.8	0.0	(0.2)	-1.2%
China Corn Production	280.0	na	na	na	280.0	0.0	2.8	1.0%
China Corn Imports	23.0	na	na	na	23.0	0.0	5.0	27.8%
World Wheat Production	800.2	na	na	na	789.8	10.4	11.7	1.5%
World Wheat End Stocks	270.7	264.7	6.1	261.7-267.3	264.3	6.4	4.0	1.5%
US Wheat Production	45.3	na	na	na	45.2	0.2	0.4	0.9%
US Wheat End Stocks	15.3	na	na	na	15.1	0.2	(1.0)	-6.1%
World less China Stocks	131.0				124.7	6.4	4.0	3.1%
Argentina Wheat Production	19.5	na	na	na	19.5	0.0	7.0	55.4%
Brazil Wheat Production	10.0	na	na	na	10.0	0.0	(0.6)	-5.7%
Australia Wheat Production	29.0	na	na	na	29.0	0.0	(10.0)	-25.6%
Canadian Wheat Production	37.0	na	na	na	37.0	0.0	3.2	9.4%
Ukraine Wheat Production	17.5	na	na	na	16.5	1.0	(3.4)	-16.3%
Russia Wheat Production	85.0	na	na	na	81.5	3.5	(7.0)	-7.6%
India Wheat Production	113.5	na	na	na	110.0	3.5	9.5	9.1%
EU Wheat Production	140.5	na	na	na	139.0	1.5	6.2	4.6%
China Wheat Production	140.0	na	na	na	140.0	0.0	2.3	1.7%
China Wheat Imports	12.0	na	na	na	10.5	1.5	(2.0)	-14.3%
World Soy Production	410.7	na	na	na	410.6	0.1	41.1	11.1%
World Soy End Stocks	123.3	122.0	1.4	119.5-124.8	122.5	0.8	22.0	21.7%
US Soy Production	122.7	na	na	na	122.7	0.0	6.4	5.5%
US Soy End Stocks	9.5	na	na	na	9.1	0.4	3.3	51.8%
World less China Stocks	85.2	na	na	na	84.3	0.9	19.6	29.9%
Argentina Soy Production	48.0	na	na	na	48.0	0.0	23.0	92.0%
Brazil Soy Production	163.0	na	na	na	163.0	0.0	7.0	4.5%
Brazil Soy Exports	96.5	na	na	na	96.5	0.0	3.5	3.8%
Paraguay Soy Production	10.0	na	na	na	10.0	0.0	1.2	13.6%
China Soy Production	20.5	na	na	na	20.5	0.0	0.2	1.1%
China Soy imports	100.0	na	na	na	100.0	0.0	2.0	2.0%
World Rice Production	520.5	na	na	na	520.5	(0.0)	8.0	1.6%
World Rice End Stocks	170.2	na	na	na	166.7	3.5	(3.3)	-1.9%
US Rice Production	6.1	na	na	na	6.1	0.0	1.0	20.2%
US Rice End Stocks	1.0	na	na	na	1.0	(0.0)	0.1	14.3%

USDA WASDE REPORT - WORLD

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2022-23 World S&D

(000 tons)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change	YOY % Change
World Corn Production	1150.7	na	na	na	1150.2	0.5	(68.0)	-5.6%
World Corn End Stocks	297.6	297.7	(0.1)	294.4-299.5	297.4	0.1	(12.3)	-4.0%
US Corn Production	348.8	na	na	na	348.8	0.0	(34.1)	-8.9%
US Corn End Stocks	36.9	na	na	na	36.0	0.9	1.9	5.4%
US Corn Exports	43.8	na	na	na	45.1			
World less China Stocks	92.2	na	na	na	92.1	0.1	(8.5)	-8.4%
Argentina Corn Production	35.0	35.7	(0.7)	33.0-37.0	37.0	(2.0)	(14.5)	-29.3%
Brazil Corn Production	132.0	130.9	1.1	130.0-134.0	130.0	2.0	16.0	13.8%
Brazil Corn Exports	55.0	na	na	na	53.0			
EU Corn Production	53.0	na	na	na	53.0	0.0	(18.4)	-25.8%
Mexico Corn Production	26.5	na	na	na	27.6	(1.1)	(0.3)	-1.0%
South Africa Corn Production	17.0	na	na	na	16.7	0.3	0.9	5.3%
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	788.5	na	na	na	788.3	0.2	8.3	1.1%
World Wheat End Stocks	266.7	266.6	0.1	265.2-268.1	266.3	0.4	(4.3)	-1.6%
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	16.3	0.0	(2.7)	-14.4%
World less China Stocks	127.1	na	na	na	127.2	(0.1)	(7.1)	-5.3%
Argentina Wheat Production	12.6	na	na	na	12.6	0.0	(9.6)	-43.3%
Brazil Wheat Production	10.6	na	na	na	10.4	0.2	2.9	37.7%
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	20.9	0.0	(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	14.0	na	na	na	13.5	0.5	4.4	46.3%
World Soy Production	369.6	na	na	na	370.4	(0.9)	9.7	2.7%
World Soy End Stocks	101.3	100.6	0.8	98.0-103.3	101.0	0.3	2.6	2.6%
US Soy Production	116.4	na	na	na	116.4	0.0	(5.2)	-4.2%
US Soy End Stocks	6.3	na	na	na	5.9	0.4	(1.2)	-16.1%
World less China Stocks	65.5	na	na	na	65.3	0.3	(2.9)	-4.2%
Argentina Soy Production	25.0	24.7	0.3	22.0-27.0	27.0	(2.0)	(18.9)	-43.1%
Brazil Soy Production	156.0	155.4	0.6	155.0-157.7	155.0	1.0	25.5	19.5%
Brazil Soy Exports	93.0	na	na	na	93.0	0.0	13.9	17.6%
Paraguay Soy Production	8.8	na	na	na	8.8	0.0	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	98.0	0.0	6.4	7.0%
World Rice Production	512.5	na	na	na	508.4	4.1	(1.4)	-0.3%
World Rice End Stocks	173.5	na	na	na	169.2	4.3	(8.9)	-4.9%
US Rice Production	5.1	na	na	na	5.1	0.0	(1.0)	-16.3%
US Rice End Stocks	0.8	na	na	na	0.9	(0.0)	(0.4)	-33.3%

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)

	Jun-23 USDA	Trade Average	USDA-Trade	Trade Range	May-23 USDA	MOM Change	YOY Change
World Corn Production	1218.7	na	na	na	1217.3	1.4	89.3
World Corn End Stocks	309.9	na	na	na	308.2	1.7	3.5
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	100.7	na	na	na	99.0	1.7	(5.1)
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	780.3	(0.0)	17.9
World Wheat End Stocks	270.9	na	na	na	272.7	(1.7)	(25.9)
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	134.2				135.9	(1.7)	(12.7)
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	152.2	0.0	(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	359.9	0.1	19.9
World Soy End Stocks	98.7	na	na	na	98.7	0.1	1.9
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				68.4	0.1	(1.6)
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	514.0	na	na	na	513.9	0.1	15.1
World Rice End Stocks	182.4	na	na	na	182.3	0.1	0.7
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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