



Grain Service

USDA CROP REPORT SHEET

8/12/22

US S&D	CORN				SOYBEANS				WHEAT		
	2021/22		2022/23		2021/22		2022/23		2021/22	2022/23	
	7/12/22	8/12/22	7/12/22	8/12/22	7/12/22	8/12/22	7/12/22	8/12/22	FINAL	7/12/22	8/12/22
Carry-in	1235	1235	1510	1530	257	257	215	225	845	660	660
Production	15115	15115	14505	14359	4435	4435	4505	4531	1646	1781	1783
Imports	25	25	25	25	15	15	15	15	95	110	110
= Supply	16375	16375	16040	15913	4707	4707	4735	4771	2586	2551	2553
- Crush	NA	NA	NA	NA	2205	2205	2245R	2245R	NA	NA	NA
- Feed/Res	5600	5600	5350	5325	15	15	23	24	94	80	80
- Food/Ind/Seed	6815	6795	6820	6825	103	102	102	102	1032	1032	1038
Ethanol	5375	5350	5375	5375	NA	NA	NA	NA	NA	NA	NA
- Exports	2450	2450	2400	2375	2170	2160	2135	2155	800	800	825
Total usage	14865R	14845	14570	14525	4492	4482	4505R	4526R	1926	1912	1943
= End Stox	1510	1530	1470	1388	215	225	230	245	660	639	610
Stocks/use %	10.2%	%10.3	10.1%	9.6%	4.8%	5.0%	5.1%	5.4%	34.3%	33.4%	31.4%
Ave farm price	\$5.95	\$5.95	\$6.65	\$6.65	\$13.35	\$13.30	\$14.40	\$14.35	\$7.63	\$10.50	\$9.25

R = Record

USDA is resurveying corn & sbn acres in ND/SD/MN for this report due to late planting. . USDA lowered total corn harvested acres by 100K to 87.211M, & cut soybeans 300K to 87.211M. USDA cut corn yield 1.6 bpa to 175.4, & raised bean yld from 51.5 to 51.9. Corn: Cut ethanol use 25M bu, & cut n/c corn feed by 25M, cut expts 25M, tti 45M bu cut to '22 corn use. Sbn: cut old corp expts 10M bu, raised n/c by 20M bu. No surprise. World corn carryout ('23) cut 6MMT, raised world bean carryout in '23 by 2MMT, world wheat carryout nearly unchanged. Initial 'bearish' reactions will likely be laid aside as trade shifts focus from USDA yield ests a/o 8/1 to current conditions. Cotton: Biggest shift in S&D was steep cuts to n/c cotton produc & cut cotton carryout to just 1.8M bales.

2021/22 & 2022/23 U.S. GRAIN CARRYOUT

	2021/22 Crop Year		2022/23 Crop Year	
	7/12/22	8/12/22	7/12/22	8/12/22
	USDA	USDA	USDA	USDA
Corn	1510	1530	1470	1388
Soybeans	215	225	230	245
Soymeal	400	400	500	500
Soyoil	1951	2101	1661	1811
Wheat	660	660	639	610
Sorghum	53	53	30	24
Oats	33	33	32	32
Rice	42.0	41.5	35.5	36.5
Cotton (M bales)	3.40	3.50	2.40	1.80

Ave Pre-Report Estimates US Ending Stocks (M bu)

21/22	Ave	Range	Prev
Corn	1512	1363-1560	1510
Sbns	226	210-255	215
22/23	Ave	Range	Prev
Corn	1402	1285-1485	1470
Sbns	230	175-320	230
Wheat	650	607-676	639

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #s.

2021/22 & 2022/23 WORLD GRAIN CARRYOUT (million metric tonnes)

	2021/22 Crop Year		2022/23 Crop Year	
	7/12/22	8/12/22	7/12/22	8/12/22
	USDA	USDA	USDA	USDA
Coarse Grains	338.36	338.30	337.91	331.64
Corn	312.28	311.84	312.94	306.68
Soybeans	88.73	89.73	99.61	101.41
Soymeal	13.90	14.09	14.24	14.66
Soyoil	4.30	4.43	4.46	4.63
Wheat	280.10	276.35	267.52	267.34
Cotton	84.04	84.72	84.26	82.77
Rice	186.64	184.82	182.76	178.52

End Stox	2021/22			2022/23		
	Corn	Bns	Wht	Corn	Bns	Wht
GSC	1520	230	NA	1350	200	655
Linn Grp	1500	231	NA	1285	241	649
Allendale	1527	229	NA	1399	211	643
ADMIS	1525	240	NA	1470	255	650
Doane	1540	225	NA	1470	175	660
CHS	1535	220	NA	1438	212	676
StoneX	1470	238	NA	1309	279	607
RJO	1465	267	NA	1288	289	684

Some #s may be what the analyst expects rather than what USDA is expected to show.

Initial Market reaction:

Corn: down 8+
Sbns: down 30+
Wht: down 25+
CTN: limit up (4 cts)

R = Record

U. S. SOYMEAL ESTIMATES IN THOUSANDS OF SHORT TONS
U. S. SOYOIL CARRYOUT ESTIMATE IS IN BILLIONS OF POUNDS

Cotton stocks are in million 480# bales
US rice in million hundredweight

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USDA CROP REPORT SHEET

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2021 & 2022 WORLD GRAIN PRODUCTION (million metric tonnes)

2021/22 Crop Year 2022/23 Crop Year

	7/12/22 USDA	8/12/22 USDA		7/12/22 USDA	8/12/22 USDA
CORN	1217.87R	1218.76R		1185.90	1179.61
CHINA	272.55R	272.55R		271.00	271.00
BRAZIL	116.00	116.00		126.00R	126.00R
ARGENTINA	53.00	53.00		55.00R	55.00R
SOYBEANS	352.74	352.74		391.40R	392.79R
BRAZIL	126.00	126.00		149.00R	149.00R
ARGENTINA	44.00	44.00		51.00	51.00
CHINA	16.40	16.40		17.50	18.40
WHEAT	779.03R	779.24R		771.64	779.60
AUSTRALIA	36.30	36.30		30.00	33.00
EU- 27	138.42	138.29		134.10	132.10
CHINA	136.95R	136.95R		135.00	138.00
CANADA	21.65	21.65		34.00	35.00
RUSSIA	75.16	75.16		81.50	88.00

R = Record

General comments (World)

Raised China n/c bean imports, steep cuts to EU corn crop ('22 crop) & raised EU corn imports. Raised RU '22 wheat crop 10%

Ave Pre-Report Estimates World Ending Stocks (MMT)

21/22	Ave	Range	Prev
Corn	312.40	310.80-314.20	312.28
Sbns	88.95	87.71-90.00	88.73
Wheat	279.98	278.00-281.10	280.10

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.

22/23	Ave	Range	Prev
Corn	309.82	302.00-314.00	312.94
Sbns	99.47	97.50-103.10	99.61
Wheat	268.00	265.00-273.00	267.52

Note: Ave ests & ranges vary slightly among major news services. These are Reuters #'s.

2021 & 2022 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2021	2022	2021	2022	2021	2022	2021	2022
	Final	8/12/21	Final	8/12/21	Final	8/12/21	Final	8/12/21
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	93357	89821	87195	88025R	7305	6305	11216	12478
Hvstd A	85388	81840	86332	87211R	6490	5375	10272	7129
Yield/A	177.0	175.4	51.4	51.9	69.0	53.2	819	846
Product.	15115	14359	4435	4531	448	286	17523	12570
YIELDS	2021	2022	2021	2022	2021	2022	000	Bales
IA	205	205	62	58				
IL	202	203	64	66				
Mi	174	170	51	47				
MN	178	193	47	50				
MO	160	153	49	49				
NE	194	181	63	55	86	60		
WI	180	185	55	52				

R = Record

2022-23 U.S. WHEAT Supply & Demand by Class

2022/23	HRW	HRS	SRW	White	Durum	Total
Beg Stox	353	140	94	52	21	660
Prod	576↓	463↑	381↑	289↑	74↓	1783↑
TTL supply	934↓	653↑	480↑	346↑	140↓	2553↑
Dom. Use	433	291	220↑	91	83	1118↑
Exports	245	235↑	135↑	180↑	30	825↑
Usage	678↔	526↑	355↑	271↑	113	1943↑
7/22 End Stox	265	126	136	82	30	639
8/22 End Stox	256	127	125	75	27	610

All wheat	HRW	SRW	White	Spring Wht	All wheat	
	Prod (M bu)	Prod (M bu)	Prod (M bu)	Prod (M bu)	Produc (M bu)	Hvstd (M Ac)
2021 Final	749	361	201	331	1646	37.15
7/2022	585	376	286	503	1781	37.61
8/2022	576	381	289	512	1783	37.53

Ave Trade Estimates Corn & Soybean Production 2022 Corn & Soybean Production

	Yld	Prod	Range	Prev.
Corn	175.9	14392	14192-14553	14505
Soybeans	51.1	4481	4367-4590	4505

Corn	Yield	Production
GSC	176.7	14425
Linn Grp	174.3	14205
Allendale	176.3	14410
ADMIS	177.0	14505
RJO	175.3	14363
Farm Fut.	174.8	14320
Doane's	175.9	14375
Stone X	176.0	14351
Soybeans		
GSC	50.9	4461
Linn Grp	51.5	4517
Allendale	51.4	4496
ADMIS	51.5	4505
Farm Fut.	52.5	4590
RJO	51.4	4496
Stone X	51.3	4496
Doane's	50.5	4410

Some #'s may be what the analyst expects rather than what USDA is expected to show.

Ave Pre-Report Estimates All Wheat Prod. (B Bu.)

2022	Ave	Range	Prev
All Wht	1791	1774-1804	1781
W. Wht	242	239-250	286
HRW	585	580-590	585
SRW	376	372-380	376
Spring	510	496-523	503

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