



Grain Service

USDA CROP REPORT SHEET

7/12/22

US S&D	CORN				SOYBEANS				WHEAT			
	2021/22		2022/23		2021/22		2022/23		2021/22		2022/23	
	6/10/22	7/12/22	6/10/22	7/12/22	6/10/22	7/12/22	6/10/22	7/12/22	6/10/22	7/12/22	6/10/22	7/12/22
Carry-in	1235	1235	1485	1510	257	257	205	215	845	845	655	660
Production	15115	15115	14460	14505	4435	4435	4640R	4505	1646	1646	1737	1781
Imports	25	25	25	25	15	15	15	15	95	95	120	110
= Supply	16375	16375	15970	16040	4707	4707	4860	4735	2586	2586	2512	2551
- Crush	NA	NA	NA	NA	2215	2205	2255R	2245	NA	NA	NA	NA
- Feed/Res	5625	5600	5350	5350	12	15	23	23	100	100	80	80
- Food/Ind/Seed	6815	6815	6820	6820	106	103	102	102	1026	1022	1030	1032
Ethanol	5375	5375	5375	5375	NA	NA	NA	NA	NA	NA	NA	NA
- Exports	2450	2450	2400	2400	2170	2170	2200	2135	805	804	775	800
Total usage	14890	14865	14570	14570	4502	4492	4580R	4505	1931	1926	1885	1912
= End Stox	1485	1510	1400	1470	205	215	280	230	655	660	627	639
Stocks/use %	10.0%	10.2%	9.6%	10.1%	4.6%	4.8%	6.1%	5.1%	33.9%	34.3%	33.3%	33.4%
Ave farm price	\$5.95	\$5.95	\$6.75	\$6.65	\$13.35	\$13.35	\$14.70	\$14.40	\$7.70	\$7.63	\$10.75	\$10.50

R = Record

USDA left '22 corn & bean yields unchanged from trend line. Soybean production was lowered 135M bu based on 2.63M acreage cut from June 30 reports. Corn yield left at 177, soybeans at 51.5 bpa. Interesting to see USDA lower '22 crop bean exports 65M bu on expectations of Bzl competition + slight cut to China bean imports. USDA ann'd on 6/30 that a resurvey off '22 crop acres will be done in July on corn & sbn acres in ND/SD/MN due to late planting & potential for some acres shifting to Prevented Planted. Those results will not be included until the August report.

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

	2021/22 Crop Year		2022/23 Crop Year	
	6/10/22	7/12/22	6/10/22	7/12/22
	USDA	USDA	USDA	USDA
Corn	1485	1510	1400	1470
Soybeans	205	215	280	230
Soymeal	400	400	500	500
Soyoil	1951	1951	1681	1661
Wheat	655	660	627	639
Sorghum	33	53	24	30
Oats	28	33	34	32
Rice	38.5	42.0	34.2	35.5
Cotton (M bales)	3.40	3.40	2.90	2.40

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

21/22	Ave	Range	Prev
Corn	1488	1435-1521	1485
Sbns	208	190-224	205
Wheat	NA	NA	655
22/23	Ave	Range	Prev
Corn	1442	1310-1565	1400
Sbns	211	141-275	280
Wheat	638	559-690	627

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	
	6/10/22	7/12/22	6/10/22	7/12/22
	USDA	USDA	USDA	USDA
Coarse Grains	336.30	338.36	335.69	337.91
Corn	310.92	312.28	310.45	312.94
Soybeans	86.15	88.73	100.46	99.61
Soymeal	13.57	13.90	14.15	14.24
Soyoil	4.32	4.30	4.32	4.46
Wheat	279.40	280.10	266.85	267.52
Cotton	82.95	84.04	82.77	84.26
Rice	187.31	186.64	183.44	182.76

End Stox	2021/22			2022/23		
	Corn	Bns	Wht	Corn	Bns	Wht
Avg ests	1488	208	NA	1442	211	638
GSC	NA	NA	NA	NA	NA	NA
Linn Grp	1485	205	NA	1475	200	650
Allendale	1511	196	NA	1450	230	628
ADMIS	1445	195	NA	1350	260	627
Doane	1510	215	NA	1565	225	670
CHS	1490	220	NA	1493	155	671
StoneX	1470	196	NA	1416	254	630

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

Market reaction:

Corn: Dn 32-34
Sbns: Dn 43-50+
Wht: Dn 20-24

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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2021 & 2022 WORLD GRAIN PRODUCTION (million metric tonnes)

	2021/22 Crop Year		2022/23 Crop Year	
	6/10/22 USDA	7/12/22 USDA	6/10/22 USDA	7/12/22 USDA
CORN	1216.07	1217.87R	1185.81	1185.90
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	351.99	352.74	395.37R	391.40R
BRAZIL	126.00	126.00	149.00R	149.00R
ARGENTINA	43.40	44.00	51.00	51.00
CHINA	16.40	16.40	17.50	17.50
WHEAT	779.03R	779.03R	773.43	771.64
AUSTRALIA	36.30	36.30	30.00	30.00
EU- 28	138.42	138.42	136.10	134.10
CHINA	136.95R	136.95R	135.00	135.00
CANADA	21.65	21.65	33.00	34.00
RUSSIA	75.16	75.16	81.00	81.50

R = Record

General comments (World)

Reuters Poll shows average trade ests for South American production as follows:

2021 Crop

CORN	Argentina	Brazil
Average	52.38	116.47
Range	49.00-53.00	114.00-119.30
USDA June	53.00	116.00

BEANS	Argentina	Brazil
Average	43.32	125.86
Range	43.00-43.50	125.00-126.96
USDA June	43.40	126.00

...

Ave Pre-Report Estimates World Ending Stocks (MMT)

21/22	Ave	Range	Prev
Corn	311.32	309.80-315.00	310.92
Sbns	86.43	85.67-87.80	86.15
Wheat	279.27	278.50-280.01	279.40

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

22/23	Ave	Range	Prev
Corn	310.49	308.50-312.30	310.45
Sbns	99.37	96.50-101.00	100.46
Wheat	266.26	240.00-272.48	266.85

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

2022/23	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	353	140	94	52	21	660
Prod	585	457	376	286	77	1781
TTL supply	943	647	475	343	143	2551
Dom. Use	433	291	214	91	83	1112
Exports	245	230	125	170	30	800
Usage	678	521	339	261	113	1912
6/10 End Stox	NA	NA	NA	NA	NA	NA
7/12 End Stox	265	126	136	82	30	639

Winter Wht	HRW	SRW	White	Total	
	Prod (M bu)	Prod (M bu)	Prod (M bu)	Prod (M bu)	Hvstd (M Ac)
Jun '22 crop	582	358	242	1182	24.499
Jul '22 crop	585	376	240	1201	25.002

Wtr Wht Prod (M. bu.)	Jun '22 crop	Jul '22 crop
CO	44.800	44.550
KS	271.050	267.150
NE	36.900	31.820
OK	64.800	72.900
TX	40.300	35.100
AR	9.120	9.860
IL	51.480	56.880
KY	28.835	30.800
MO	44.020	41.580
MD	10.920	13.825
OH	34.960	36.480
TN	24.090	25.915
WI	16.060	19.760

...SRW production raised by 22M bu with increases across numerous Eastern states.

But MO yield was cut 8 bpa, KY & TN cut by 2 bpa since June

Ave Pre-Report Estimates Winter Wheat Production

2022	All Wntr	HRW	SRW	White
Average	1745	583	362	241
GSC	NA	NA	NA	NA
Linn	1754	580	362	238
ADMIS	1750	582	358	242
Allendale	1723	601	361	235
Fut. Intl	1759	597	381	232
Stone X	1735	568	367	242
Doane	1775	591	377	241

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