



Grain Service

USDA CROP REPORT SHEET

11/9/2021

US S&D	CORN				SOYBEANS				WHEAT	
	2020/21		2021/22		2020/21		2021/22		2021/22	
	10/12/21	11/9/21	10/12/21	11/9/21	10/12/21	11/9/21	10/12/21	11/9/21	10/12/21	11/9/21
Crop Year:										
Carry-in	1919	1919	1236	1236	525	525	256	256	845	845
Production	14111	14111	15019	15062	4216	4216	4448	4425	1646	1646
Imports	24	24	25	25	20	20	15	15	125	115
= Supply	16055	16055	16280	16323	4761	4761	4719	4696	2616	2606
-Crush	NA	NA	NA	NA	2141	2141	2190	2190	NA	NA
-Feed/Res	5597	5601	5650	5650	-3	-3	15	15	135	135
-Food/Ind/Seed	6469	6465	6630	6680	101	101	104	102	1026	1028
Ethanol	5032	5028	5200	5250	NA	NA	NA	NA	NA	NA
-Exports	2753	2753	2500	2500	2265	2265	2090	2050	875	860
Total usage	14819	14819	14780	14830	4505	4505	4399	4356	2036	2023
= End Stox	1236	1236	1500	1493	256	256	320	340	580	583
Stocks/use %	8.34%	8.34%	10.15%	10.07%	5.68%	5.68%	7.27%	7.81%	28.49%	28.82%
Ave farm price	4.53	4.53	5.45	5.45	10.80	10.80	12.35	12.10	6.70	6.90

Corn: USDA raised corn for ethanol as expected given the near record production pace of late. Traders had hoped to see a higher corn export forecast but USDA kept the number steady. USDA lowered bean export forecast given the slow pace and a record Brazil bean crop now in the ground, but USDA could have raised the bean crush forecast but opted to hold off. Almost no change of note in wheat S&D.

2020/21 & 2021/22 U.S. GRAIN CARRYOUT				
	2020/21 Crop Year		2021/22 Crop Year	
	10/12/21 USDA	11/9/21 USDA	10/12/21 USDA	11/9/21 USDA
Corn	1236 final	1236 final	1500	1493
Soybeans	256 final	256 final	320	340
Soymeal	400	341 final	400	400
Soyoil	2063	2177 final	1798	1912
Wheat	845 final	845 final	580	583
Sorghum	20 final	20 final	37	37
Oats	38 final	38 final	25	25
Rice	43.7	43.7 final	33.2	35.0
Cotton (M. bales)	3.15	3.15 final	3.20	3.40

Ave Pre-Report Estimates US Ending Stocks (B bu)			
21/22	Ave	Range	Prev
Corn	1480	1355-1576	1500
Sbns	362	310-449	320
Wheat	581	565-607	580

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

End Stox	2021/22		
	Corn	Bns	Wht
GSC	1556	342	580
Linn Grp*	1320	374	575
Allendale	1355	328	595
ADMIS	1500	375	600
Doane	1510	350	590
Brock*	1549	361	569
Stone X	1576	371	570
RJO	1428	300	605

*Ests of what this firm expects actual #'s to be rather than what USDA will say.

Initial Market reaction:
 Corn: Up 6-11
 Sbns: Up 30-40
 Wht: Up 10
 Ctn: Up 100 pts

2020/21 & 2021/22 WORLD GRAIN CARRYOUT (million metric tonnes)				
	2020/21 Crop Year		2021/22 Crop Year	
	10/12/21 USDA	11/9/21 USDA	10/12/21 USDA	11/9/21 USDA
Coarse Grains	319.56	321.30	327.51	329.74
Corn	289.99	291.87	301.74	304.42
Soybeans	99.16	100.11	104.57	103.78
Soymeal	12.44	12.69	12.44	13.09
Soyoil	4.32	4.34	4.01	4.05
Wheat	288.36	287.95	277.18	275.80
Cotton (M. bales)	90.30	89.28	87.13	86.93
Rice	185.24	187.49	183.63	187.94

"R" = record high

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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2020 & 2021 WORLD GRAIN PRODUCTION (million metric tonnes)

	2020/21 Crop Year		2021/22 Crop Year	
	10/12/21 USDA	11/9/21 USDA	10/12/21 USDA	11/9/21 USDA
CORN	1115.50	1119.02	1198.22	1204.62
CHINA	260.67	260.67	273.00R	273.00R
BRAZIL	86.00	86.00	118.00R	118.00R
ARGENTINA	50.00	50.50	53.00	54.50R
SOYBEANS	365.26	366.23	385.14	384.01
BRAZIL	137.00	138.00	144.00R	144.00R
ARGENTINA	46.20	46.20	51.00	49.50
CHINA	19.60	19.60	19.00	19.00
WHEAT	774.74	774.66	775.87	775.28
AUSTRALIA	33.00	33.00	31.50	31.50
EU- 27	126.00	126.01	139.40	138.40
CHINA	134.25R	134.2R5	136.90R	136.90R
CANADA	35.18	35.18	21.00	21.00
RUSSIA	85.35	85.35	72.50	74.50

"R" = record high

General Comments

US corn yield note: USDA raised MN by 8 bpa but left Iowa unchanged? Raised NE yield by just 1 bpa? Not consistent with the monstrous yield reports from the field.

Ave Pre-Report Estimates World Ending Stocks (BMT)

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

21/22	Ave	Range	Prev
Corn	300.82	294.00-303.90	301.74
Sbns	105.48	103.90-106.90	104.57
Wheat	276.50	274.00-282.00	277.18

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

2021 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2021 10/12/21 USDA	2021 11/9/21 USDA	2021 10/12/21 USDA	2021 11/9/21 USDA	2021 10/12/21 USDA	2021 11/9/21 USDA	2021 10/12/21 USDA	2021 11/9/21 USDA
Pltd A	93304	93304	87235	87235	7340	7340	11190	11191
Hvstd A	85085	85085	86436	86436	6520	6520	9922	9922
Yield/A	176.5	177.0	51.5	51.2	72.3	72.3	871	880
Product.	15019	15062	4448	4425	471	471	18004	18198
YIELDS	10/2021	11/2021	10/2021	11/2021	10/2021	11/2021	000	Bales
IA	201	201	61.0R	60.0R				
MN	178	186	49.0	49.0				
NE	190	191	61.0	62.0R	81.0	75.0		
MO	164	160	50.0	50.0			1285	1285
IL	210R	207	64.0R	64.0R				
MI	171R	175R	50.0	50.0				
WI	172	172	54.0	54.0				

"R" = record yield

2021-22 U.S. WHEAT Supply & Demand by Class

2021/22	HRW	Hrd Spg	SRW	White	Durum	Total
Beg Stox	428	235	85	70	27	845
Prod	749	297	361	201	37	1646
TTL supply	1182	587↓	451	276	110↓	2606↓
Dom. Use	523↑	245↓	238↑	80	78↓	1163↑
Exports	360	215↓	120	150↓	15	860↓
Usage	883↑	460↓	358↑	230↓	93↓	2023↓
10/12 End Stox	311	113	94	41	20	580
11/9 End Stox	299	127	93	46	17	583

Ave Trade Estimates Corn & Soybean Production 2021 Corn & Soybean Production

	Yld	Prod	Range	Prev.
Corn	176.9	15050	14957-15148	15019
Soybeans	51.9	4484	4442-4536	4448

	Yield	Production
Corn		
GSC	177.1	15100
Linn Grp	177.0	15045
Allendale	176.7	15073
CHS	177.5	15080
ADMIS	177.0	15062
RJO	174.5	14850
Doane's	177.0	15060
Stone X	177.7	15063
Soybeans		
GSC	51.8	4480
Linn Grp	51.7	4467
Allendale	51.7	4485
CHS	51.8	4472
ADMIS	52.0	4490
RJO	51.0	4408
Doanes	52.1	4500
Stone X	52.4	4527

Note: Some produc ests are what the analyst thinks the final actual production will be rather than what USDA will say on this report.