



# Grain Service

## USDA CROP REPORT SHEET

8/12/2021

US S&D Crop Year:	CORN				SOYBEANS				WHEAT			
	2020/21		2021/22		2020/21		2021/22		2020/21		2021/22	
	7/12/21	8/12/21	7/12/21	8/12/21	7/12/21	8/12/21	7/12/21	8/12/21	7/12/21	8/12/21	7/12/21	8/12/21
Carry-in	1919	1919	1082	1117	525	525	135	160	1028		844	844
Production	14182	14182	15165	14750	4135	4135	4405	4339	1826		1746	1697
Imports	25	25	25	25	20	20	35	35	100		145	145
= Supply	16127	16127	16272	15892	4680	4680	4575	4533	2954		2735	2686
-Crush	NA	NA	NA	NA	2170	2155	2225	2205	NA		NA	NA
-Feed/Res	5725	5725	5725	5625	4	4	15	14	99		170	160
-Food/Ind/Seed	6470	6510	6615	6625	102	102	104	104	1020		1025	1024
Ethanol	5050	5075	5200	5200	NA	NA	NA	NA	NA		NA	NA
-Exports	2850	2775	2500	2400	2270	2260	2075	2055	992		875	875
Total usage	15045	15010	14840	14650	4545	4520	4420	4379	2110		2070	2059
= End Stox	1082	1117	1432	1242	135	160	155	155	844		665	627
Stocks/use %	7.19%	7.44%	9.64%	8.48%	2.97%	3.54%	3.50%	3.54%	40.0%		32.1%	30.5%
Ave farm price	4.40	4.40	5.60	5.75	11.05	10.90	13.70	13.70	5.05		6.60	6.70

USDA did lower exports for '20 crop in both corn & sbns in line with the slower shipment pace of recent, but did raise corn for ethanol slightly. Soyoil for biodiesel cut by 200M # for '21 crop, which in turn lowered bean crushing 15M bu this year and 20M bu for '21 crop (also on 20M bu lower bean exports for new crop). The usage cuts helps offset lower than expected production, and if usage doesn't decline, ending stox in '22 could become tighter again. Wheat S&D nearly unchanged with the lower production also lowering '22 ending stocks by 38M bu. **PRODUCTION**: ND corn yield at 106 vs 139LY, SD at 133 v 162LY, ND sbns 24 vs 33,5LY, SD sbns 39 v 45LY

2020/21 & 2021/22 U.S. GRAIN CARRYOUT				
	2020/21 Crop Year		2021/22 Crop Year	
	7/12/21 USDA	8/12/21 USDA	7/12/21 USDA	8/12/21 USDA
Corn	1082	1117	1432	1242
Soybeans	135	160	155	155
Soymeal	450	450	500	500
Soyoil	1793	1793	1488	1453
Wheat	844	844	665	627
Sorghum	13	13	17	18
Oats	38	38	25	25
Rice	45.9	43.9	41.3	37.3
Cotton (M. bales)	3.15	3.20	3.30	3.00

2020/21 & 2021/22 WORLD GRAIN CARRYOUT (million metric tonnes)				
	2020/21 Crop Year		2021/22 Crop Year	
	7/12/21 USDA	8/12/21 USDA	7/12/21 USDA	8/12/21 USDA
Coarse Grains	310.33	311.55	318.19	311.01
Corn	279.86	280.75	291.18	284.63
Soybeans	91.49	92.82	94.49	96.15
Soymeal	11.92	11.55	12.16	11.59
Soyoil	4.52	4.70	4.15	4.36
Wheat	290.18	288.83	291.68	279.06
Cotton (M. bales)	91.57	91.78	87.74	87.23
Rice	174.92	176.95	166.98	170.14

"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

Ave Pre-Report Estimates US Ending Stocks (B bu)			
20/21	Ave	Range	Prev
Corn	1096	1042-1172	1082
Sbns	148	130-167	135
Wheat	Final	Final	Final
21/22	Ave	Range	Prev
Corn	1297	1065-1477	1432
Sbns	159	115-236	155
Wheat	644	590-741	665

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

End Stox	2020/21			2021/22		
	Corn	Bns	Wht	Corn	Bns	Wht
GSC	1172	154	--	1201	122	646
Linn Grp	1186	164	--	1005	129	660
Allendale	1102	167	--	1329	145	663
ADMIS	1052	150	--	1130	580	155
Doane	1059	150	--	1200	120	650
Farm Fut	--	--	--	1370	--	198
Stone X	1156	144	--	1324	115	636
RJO	1056	153	--	1159	138	690

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

**Market reaction:**  
Corn:  
Sbns:  
Wht:



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## USDA CROP REPORT SHEET

8/12/21

### 2020 & 2021 WORLD GRAIN PRODUCTION (million metric tonnes)

	2020/21 Crop Year		2021/22 Crop Year	
	7/12/21 USDA	8/12/21 USDA	7/12/21 USDA	8/12/21 USDA
<b>CORN</b>	<b>1120.65</b>	<b>1115.41</b>	<b>1194.80R</b>	<b>1186.12R</b>
CHINA	260.67	260.67	268.00R	268.00R
BRAZIL	93.00	87.00	118.00R	118.00R
ARGENTINA	48.50	48.50	51.00R	51.00R
<b>SOYBEANS</b>	<b>363.57</b>	<b>363.26</b>	<b>385.22</b>	<b>383.63</b>
BRAZIL	137.00R	137.00R	144.00 R	144.00R
ARGENTINA	46.50	46.00	52.00	52.00
CHINA	19.60	19.60	19.00	19.00
<b>WHEAT</b>	<b>775.82R</b>	<b>775.84R</b>	<b>792.40</b>	<b>776.91</b>
AUSTRALIA	33.00	33.00	28.50	30.00
EU- 27	125.94	125.94	138.20	138.60
CHINA	134.25R	134.25R	136.00 R	136.00R
CANADA	35.18	35.18	31.50	24.00
RUSSIA	85.35	85.35	85.00	72.50

"R" = record high

### World S&D comments

USDA kept China corn imports for '21 at 26MMT, lowered China bean imports 1MMT to 101. Cut Bz1 corn crop by 6MMT to 87M. Cut RU wheat 13MMT to 72.5 Cut CAN wheat 7.5MMT to 24M

### Ave Pre-Report Estimates World Ending Stocks (BMT)

20/21	Ave	Range	Prev
<b>Corn</b>	278.74	275.50-287.00	279.86
<b>Sbns</b>	91.37	88.84-93.00	91.49
<b>Wheat</b>	290.54	288.50-296.00	290.18

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

21/22	Ave	Range	Prev
<b>Corn</b>	288.23	286.00-292.00	291.18
<b>Sbns</b>	94.65	92.95-96.70	94.49
<b>Wheat</b>	288.15	280.23-293.70	291.68

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

### 2020 & 2021 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2020	2021	2020	2021	2020	2021	2020	2021
	Final USDA	8/12/21 USDA	Final USDA	8/12/21 USDA	Final USDA	8/12/21 USDA	Final USDA	8/12/21 USDA
<b>Pltd A</b>	90819	92692	83084	87555	5880	6490	12092	11719
<b>Hvstd A</b>	82467	84495	82318	86720	5095	5785	8275	10356
<b>Yield/A</b>	172.0	174.6	50.2	50.0	73.2	70.8	847	800
<b>Product.</b>	14182	14750	4135	4339	373	409	14608	17264
<b>YIELDS</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	000	Bales
<b>IA</b>	178	193	53.0	58.0				
<b>MN</b>	192	166	49.0	43.0				
<b>NE</b>	181	186	57.0	60.0	91.0	82.0		
<b>MO</b>	171	171	50.0	50.0				
<b>IL</b>	192	214R	59.0	64.0R				
<b>MI</b>	154	169R	47.0	48.0				
<b>WI</b>	174	167	51.0	49.0				

"R" = record yield

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

2021/22	HRW	Hrd Spg	SRW	White	Durum	Total
<b>Beg Stox</b>	426	235	85	70	28	844
<b>Prod</b>	777↓	305	366↑	214↓	35↓	1697↓
<b>TTL supply</b>	1208↓	610	456↑	289↓	122↓	2686↓
<b>Dom. Use</b>	502↓	269↓	237	90↓	87↓	1184↓
<b>Exports</b>	360	225↑	115↑	160↓	15	875
<b>Usage</b>	862↓	494↑	352↑	250↓	102	2059↓
<b>7/21 End Stox</b>	<b>369</b>	<b>119</b>	<b>105</b>	<b>51</b>	<b>20</b>	<b>665</b>
<b>8/21 End Stox</b>	<b>346</b>	<b>116</b>	<b>104</b>	<b>40</b>	<b>21</b>	<b>627</b>

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)
<b>2020 Final</b>	659	266	302	586	1826	36.75
<b>7/2021</b>	805	362	237	345	1746	38.10
<b>8/2021</b>	777	366	214	343	1697	38.10

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

	Yld	Prod	Range	Prev.
<b>Corn</b>	177.6	15004	14828-15210	15165
<b>Soybeans</b>	50.4	4375	4273-4450	4405

	Yield	Production
<b>Corn</b>		
<b>GSC</b>	175.7	14855
<b>Linn Grp</b>	176.2	14794
<b>Allendale</b>	179.1	15136
<b>Midland</b>	176.0	14873
<b>RJO</b>	174.0	14699
<b>Farm Fut.</b>	178.7	15100
<b>Doane's</b>	176.0	14871
<b>Stone X</b>	176.9	14948
<b>Soybeans</b>		
<b>GSC</b>	50.0	4326
<b>Linn Grp</b>	49.5	4284
<b>Allendale</b>	49.3	4273
<b>Midland</b>	50.0	4335
<b>Farm Fut.</b>	51.3	4450
<b>RJO</b>	49.5	4289
<b>Stone X</b>	50.0	4336
<b>Doane's</b>	50.0	4335

Note: Some produc ests are what the analyst thinks the final actual production will be rather than current.

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

2021	Ave	Range	Prev
<b>All Wht</b>	1723	1675-1777	1746
<b>W. Wht</b>	1363	1330-1376	1364
<b>HRW</b>	806	795-816	805
<b>SRW</b>	363	357-372	362
<b>Spring</b>	325	300-365	345

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