



Grain Service

USDA CROP REPORT SHEET

2/8/23

US S&D	CORN			SOYBEANS			WHEAT	
	2021/22		2022/23	2021/22		2022/23	2022/23	
	Final	1/12/23	2/8/23	Final	1/12/23	2/8/23	1/12/23	2/8/23
Carry-in	1235	1377	1377	257	274	274	698	698
Production	15074	13730	13730	4465R	4276	4276	1650	1650
Imports	24	50	50	16	15	15	120	120
= Supply	16333	15157	15157	4738	4566	4566	2468	2468
- Crush	NA	NA	NA	2204	2245	2230	NA	NA
- Feed/Res	5718	5275	5275	1	18	18	80	80
- Food/Ind/Seed	6766	6715	6690	102	102	102	1046	1045
Ethanol	5326	5275	5250	NA	NA	NA	NA	NA
- Exports	2471	1925	1925	2158	1990	1990	775	775
Total usage	14956R	13915	13890	4464	4355	4340	1901	1900
= End Stox	1377	1242	1267	274	210	225	567	568
Stocks/use %	9.21%	8.93%	9.12%	6.14%	4.82%	5.18%	29.83%	29.89%
Ave farm price	\$6.00	\$6.70	\$6.70	\$13.30	\$14.20	\$14.30	\$9.10	\$9.00

R=Rec.

US corn exports continue well short of '21 crop but USDA left their est at 1.925B. USDA did cut corn for ethanol by 25M bu in part due to the steep cuts in December due to weather. Similar with soybeans with a 15M bu cut to crush. The lower crush in turn cut meal & soyoil production. Wheat food use cut 2M bu on reduced flour production. Ending stocks raised on corn & soybeans, up 1M on wheat but projected Farm Price unchanged on corn and up 10¢ on soybeans.

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

	2021/22 Crop Year		2022/23 Crop Year	
	1/12/23 USDA	2/8/23 USDA	1/12/23 USDA	2/8/23 USDA
Corn	1377	1377	1242	1267
Soybeans	274	274	210	225
Soymeal	311	311	350	350
Soyoil	1991	1991	1901	1936
Wheat	698	698	567	568
Sorghum	47	47	25	25
Oats	33	33	32	32
Rice	39.70	39.70	32.10	33.10
Cotton	3.75	3.75	4.20	4.30

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

22/23	Ave	Range	Prev
Corn	1266	1200-1335	1242
Sbns	211	176-230	210
Wheat	576	557-612	567

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	
	1/12/23 USDA	2/8/23 USDA	1/12/23 USDA	2/8/23 USDA
Coarse Grains	333.09	333.61	322.32	321.53
Corn	305.95	306.28	296.42	295.28
Soybeans	98.22	98.83	103.52	102.03
Soymeal	13.99	14.09	14.12	13.55
Soyoil	4.56	4.47	4.80	4.65
Wheat	276.82	276.70	268.39	269.34
Cotton	85.34	85.24	89.93	89.08
Rice	183.11	183.34	169.98	169.13

End Stox	2022/23		
	Corn	Beans	Wheat
GSC	1267	226	572
Linn Grp	1200	210	570
Allendale	1317	176	612
CHS	1277	213	575
Doane	1335	225	590
Futures Intl	1217	220	562
StoneX	1252	211	557
RJO	1277	208	590

Market reaction:

Corn: up 1-3
Sbns: 2 sided
Wht: Up 3-8

"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

Grain Service Corp. | 7000 Central Parkway | Atlanta, GA 30328 | 800-845-7103 | 404-261-5468 FAX | gsc@grainservice.com

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2022 & 2023 WORLD GRAIN PRODUCTION (million metric tonnes)

"R"=record	2021/22 Crop Year		2022/23 Crop Year	
	1/12/23 USDA	2/8/23 USDA	1/12/23 USDA	2/8/23 USDA
CORN	1214.88R	1216.00R	1155.93	1151.36
CHINA	272.55	272.55	277.20 R	277.20R
BRAZIL	116.00	116.00	125.00 R	125.00R
ARGENTINA	49.50	49.50	52.00 R	47.00
SOYBEANS	358.10	358.00	388.01R	383.01
BRAZIL	129.50	129.50	153.00 R	153.00R
ARGENTINA	43.90	43.90	45.50	41.00
CHINA	16.40	16.40	20.33 R	20.33R
WHEAT	779.31	779.33	781.31R	783.80R
AUSTRALIA	36.35	36.24	36.60 R	38.00 R
EU- 28	138.22	138.22	134.70	134.70
CHINA	136.95	136.95	137.72 R	137.72 R
CANADA	22.30	22.42	33.82	33.82
RUSSIA	75.16	75.16	91.00 R	92.00 R

"R" = record high

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

2022/23	HRW	Hard Sprg	SRW	White	Durum	Total
Beg Stox	376	146	99	54	24	698
Prod	531	446	337	272	64	1650
TTL supply	912	647	441	331	138	2468
Dom. Use	418	297	223↓	96	91↑	1125↓
Exports	220	230	115↓	190↑	20	775
Usage	638	527	338↓	286↑	111↑	1900↓
1/12 End Stox	274	120	90	56	28	567
2/8 End Stox	273	120	102	45	27	568

General comments (World)

USDA raised RU's record wheat crop again.
USDA trimmed ARG bean est from 45.5MMT to 41MMT despite more ests coming in in the upper 30's MMT.

No change to China S&Ds on corn & soybeans.
Slight increase for RU & UKR wheat exports

Reuters Poll average trade ests: (Million tonnes)

CORN	Argentina	Brazil
Average	48.50	125.18
Range	44.0-51.5	124.0-129.9
USDA Jan	52.00	125.00

BEANS	Argentina	Brazil
Average	42.34	153.01
Range	38.0-45.0	152.0-154.2
USDA Jan	45.50	153.00

Ave Pre-Report Estimates World Ending Stocks (MMT)

22/23	Ave	Range	Prev
Corn	294.71	292.50-297.80	296.42
Sbns	102.03	100.00-105.50	103.52
Wheat	268.56	266.00-270.20	268.39

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