



Grain Service

USDA CROP REPORT SHEET

11/9/2022

US S&D Crop Year:	CORN				SOYBEANS				WHEAT	
	2021/22		2022/23		2021/22		2022/23		2022/23	
	10/12/22	11/9/22	10/12/22	11/9/22	10/12/22	11/9/22	10/12/22	11/9/22	10/12/22	11/9/22
Carry-in	1235	1235	1377	1377	257	257	274	274	669	669
Production	15074	15074	13895	13930	4465R	4465	4313	4346	1650	1650
Imports	24	24	50	50	16	16	15	15	120	120
= Supply	16333	16333	15322	15357	4738	4738	4602	4634	2439	2439
-Crush	NA	NA	NA	NA	2204	2204	2235R	2245	NA	NA
-Feed/Res	5715	5717	5275	5300	2	2	20	22	50	50
-Food/Ind/Seed	6769	6767	6725	6725	102	102	102	102	1038	1043
Ethanol	5328	5326	5275	5275	NA	NA	NA	NA	NA	NA
-Exports	2471	2471	2150	2150	2158	2158	2045	2045	775	775
Total usage	14956R	14956	14150	14175	4465	4465	4402	4414	1863	1868
= End Stox	1377	1377	1172	1182	274	274	200	220	576	571
Stocks/use %	9.2%	9.21%	8.3%	8.34%	6.1%	6.14%	4.5%	4.98%	30.9%	30.57%
Ave farm price	\$6.00	\$6.00	\$6.80	\$6.80	\$13.30	\$13.30	\$14.00	\$14.00	\$9.20	\$9.20

USDA raised corn usage vs expected reduction in exports &/or ethanol, trimming '23 ending stocks below ests. Soybean USDA also raised bean disappearance, up 10M on crush – no surprise but higher produc taking '23 carryover over ests. More important than the 35M bu increase to corn production is that produc was cut by 76M bu in CO/KS/NE/SD/TX/OK – further cutting already tight feed supplies across the Plains. Espec troubling with total wheat feeding forecast at multi yr low 50M bu.

USDA probably high on corn export forecast (2.15B bu) but much will depend on how S America turns out.

2021/22 & 2022/23 U.S. GRAIN CARRYOUT				
	2021/22 Crop Year		2022/23 Crop Year	
	10/12/22 USDA	11/9/22 USDA	10/12/22 USDA	11/9/22 USDA
Corn	1377	final	1172	1182
Soybeans	274	final	200	220
Soymeal	400	final	450	350
Soyoil	2051	final	1846	1859
Wheat	669	final	576	571
Sorghum	53	final	23	24
Oats	31	final	30	30
Rice	39.7	final	33.2	36.1
Cotton (M. bales)	3.75	final	2.80	3.00

Ave Pre-Report Estimates US Ending Stocks (B bu)			
22/23	Ave	Range	Prev
Corn	1207	1050-1390	1172
Sbns	212	185-296	200
Wheat	578	541-606	576

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

End Stox	2022/23		
	Corn	Bns	Wht
GSC	--	--	--
Linn Grp*	1150	293	576
Allendale	1258	207	592
ADMIS	1215	250	580
Doane	1125	185	600
Brock*	1215	295	575
Stone X	1286	296	541
RJO	1232	220	589

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

Initial Market reaction:
Corn off 3
Sbns off 7-8 (turning higher)
Wht off 2-8

2021/22 & 2022/23 WORLD GRAIN CARRYOUT (million metric tonnes)				
	2021/22 Crop Year		2022/23 Crop Year	
	10/12/22 USDA	11/9/22 USDA	10/12/22 USDA	11/9/22 USDA
Coarse Grains	334.12	334.64	327.01	326.43
Corn	307.01	307.68	301.19	300.76
Soybeans	92.38	94.67	100.52	102.17
Soymeal	14.22	13.75	15.39	14.52
Soyoil	4.46	4.42	4.88	4.93
Wheat	276.01	276.31	267.54	267.82
Cotton (M. bales)	85.26	85.64	87.87	87.27
Rice	184.25	183.10	171.20	169.02

“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 Pkwy Suite 1660 | Atlanta, GA 30328 | 800-845-7103 | 404-261-5468 FAX | gsc@grainservice.com

© 2022 The information reflected herein is derived from sources believed to be reliable; however, this information is not guaranteed as to its accuracy or completeness. This material & any views expressed herein are for informational purposes only & should not be construed in any way as an inducement to buy or sell commodity futures or options contracts. Trading futures involves risk of loss. Errors and omissions excluded.



Grain Service

USDA CROP REPORT SHEET

11/9/22

2021 & 2022 WORLD GRAIN PRODUCTION (million metric tonnes)

	2021/22 Crop Year		2022/23 Crop Year	
	10/12/22 USDA	11/9/22 USDA	10/12/22 USDA	11/9/22 USDA
CORN	1217.30R	1217.46R	1168.74	1168.39
CHINA	272.55	272.55	274.00R	274.00R
BRAZIL	116.00	116.00	126.00R	126.00R
ARGENTINA	51.50	51.50	55.00R	55.00R
SOYBEANS	355.69R	355.59R	390.99R	390.53
BRAZIL	127.00	127.00	152.00R	152.00R
ARGENTINA	44.00	43.90	51.00	49.50
CHINA	16.40	16.40	18.40	18.40
WHEAT	779.76R	779.44R	781.70R	782.68R
AUSTRALIA	36.35	36.35	33.00	34.50
EU- 27	138.29	138.29	134.75	134.30
CHINA	136.95R	136.95	138.00R	138.00R
CANADA	22.30	22.30	35.00	35.00
RUSSIA	75.16	75.16	91.00	91.00

"R" = record high

General Comments

World ending stox (p 1) offer no market-driving #s/changes. Interesting that USDA is already trimming Argentina bean crop – off 1.5M T.

Ave Pre-Report Estimates World Ending Stocks (BMT)

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

22/23	Ave	Range	Prev
Corn	300.63	289.00-306.00	301.19
Sbns	100.61	99.40-102.20	100.52
Wheat	266.52	264.70-268.50	267.54

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

2022 US Acreage and Production

	Corn		Soybeans		Sorghum		All Cotton	
	2022 10/12/22	2022 11/9/22	2022 10/12/22	2022 11/9/22	2022 10/12/22	2022 11/9/22	2021 10/12/22	2022 11/9/22
	USDA	USDA	USDA	USDA	USDA	USDA	USDA	USDA
Pltd A	88608	88608	87455	87455	6365	6365	13791	13791
Hvstd A	80844	80844	86631	86631	5480	5480	7876	7876
Yield/A	171.9	172.3	49.8	50.2	44.6	43.0	842	855
Product.	13895	13930	4313	4346	245	236	13812	14031
YIELDS	10/2022	11/2022	10/2022	11/2022	10/2022	11/2022	000	Bales
IA	200	202	58	59				
IL	210	215	64	64				
MI	166	164	46	46				
MN	190	191	50	50				
MO	151	154	47	48			1104	1104
NE	172	168	52	50	56	62		
WI	182	182	53	54				

"R" = record yield

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

2022/23	HRW	Hrd Spg	SRW	White	Durum	Total
Beg Stox	360	140	94	52	23	669
Prod	531	446	337	272	64	1650
TTL supply	896	646	436	329	132	2439
Dom. Use	417↓	297↑	214↑	86	80↑	1093↑
Exports	220	225	135	175↑	20↓	775
Usage	637↓	522↑	349↑	261↑	100↓	1868↑
10/12 End Stox	253	130	91	73	29	576
11/9 End Stox	259	124	87	69	33	571

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

	Yld	Prod	Range	Prev.
Corn	171.9	13887	13766-14109	13895
Soybeans	49.8	4315	4261-4413	4313

	Yield	Production	
Corn			
GSC	--	--	
Linn Grp	172.2	13914	
Allendale	171.7	13881	
CHS	172.1	13900	
ADMIS	171.0	13815	
RJO	172.2	13925	
Doane's	171.0	13824	
Stone X	174.5	14109	
Soybeans			
GSC	--	--	
Linn Grp	50.5	4373	
Allendale	49.8	4313	
CHS	50.1	4340	
ADMIS	49.8	4313	
RJO	50.2	4345	
Doanes	49.8	4313	
Stone X	50.9	4413	

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