



# Grain Service

## USDA CROP REPORT SHEET

10/12/2021

US S&D Crop Year:	CORN				SOYBEANS				WHEAT	
	2020/21		2021/22		2020/21		2021/22		2021/22	
	9/10/21	10/12/21	9/10/21	10/12/21	9/10/21	10/12/21	9/10/21	10/12/21	9/10/21	10/12/21
Carry-in	1919	1919	1187	1236	525	525	175	256	844	845
Production	14182	14111Rev	14996	15019	4135	4216 Rev	4374	4448	1697	1646
Imports	25	24	25	25	20	20	25	15	135	125
= Supply	16127	16055	16208	16280	4680	4761	4574	4719	2676	2616
-Crush	NA	NA	NA	NA	2140	2141	2180	2190	NA	NA
-Feed/Res	5725	5597	5700	5650	4	-3	14	15	160	135
-Food/Ind/Seed	6470	6469	6625	6630	101	101	104	104	1026	1026
Ethanol	5035	5032	5200	5200	NA	NA	NA	NA	NA	NA
-Exports	2745	2753	2475	2500	2260	2265	2090	2090	875	875
Total usage	14940	14819	14800	14780	4505	4505	4389	4399	2061	2036
= End Stox	1187	1236	1408	1500	175	256	185	320	615	580
Stocks/use %	7.95%	8.34%	9.51%	10.15%	3.88%	5.68%	4.22%	7.27%	29.8%	28.49%
Ave farm price	4.45	4.53	5.45	5.45	10.90	10.80	12.90	12.35	6.60	6.70

USDA lowered ECB corn yields, raised WCB yields. Soybean yields mostly steady in the ECB, up 2 bpa in the WCB. Corn S&D puts end stox at 1.5B on higher production + bigger 9/1/21 stox. Usage trimmed 20M bu. Soybean bean crush raised 10M bu; exports unchanged. US soyoil end stox in '22 raised to 1.8B# but that's lower than '20/21 crop. Meal use raised 300K tons on this report for '21 crop 750K tons above '20 crop use, half on higher exports. Wheat: small cut to wheat feeding & total usage.

### 2020/21 & 2021/22 U.S. GRAIN CARRYOUT

	2020/21 Crop Year		2021/22 Crop Year	
	9/10/21 USDA	10/12/21 USDA	9/10/21 USDA	10/12/21 USDA
Corn	1187	1236	1408	1500
Soybeans	175	256	185	320
Soymeal	450	400	500	400
Soyoil	1858	2063	1478	1798
Wheat	844	845 final	615	580
Sorghum	13	20	32	37
Oats	38	38	27	25
Rice	43.7	43.7	34.2	33.2
Cotton (M. bales)	3.15	3.15	3.70	3.20

### Ave Pre-Report Estimates US Ending Stocks (B bu)

21/22	Ave	Range	Prev
Corn	1432	1238-1568	1408
Sbns	300	161-373	185
Wheat	576	470-615	615

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

### 2020/21 & 2021/22 WORLD GRAIN CARRYOUT (million metric tonnes)

	2020/21 Crop Year		2021/22 Crop Year	
	9/10/21 USDA	10/12/21 USDA	9/10/21 USDA	10/12/21 USDA
Coarse Grains	316.56	319.56	323.82	327.51
Corn	286.48	289.99	297.63	301.74
Soybeans	95.08	99.16	98.89	104.57
Soymeal	11.43	12.44	11.54	12.44
Soyoil	4.33	4.32	3.97	4.01
Wheat	292.56	288.36	283.22	277.18
Cotton (M. bales)	91.30	90.30	86.68	87.13
Rice	185.97	185.24	181.85	183.63

End Stox	2021/22		
	Corn	Bns	Wht
GSC	1384	339	564
Linn Grp	1283	287	554
Allendale	1459	285	609
ADMIS	1300	295	585
Doane	1460	305	590
Brock	1543	276	569
Stone X	1477	265	565
RJO	1485	224	615

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

#### Market reaction:

Corn: down 10  
Sbns: down 25  
Wht: mixed/higher  
Ctn: down 1-2¢

"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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# Grain Service

## USDA CROP REPORT SHEET

10/12/21

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

	2020/21 Crop Year		2021/22 Crop Year	
	9/10/21 USDA	10/12/21 USDA	9/10/21 USDA	10/12/21 USDA
<b>CORN</b>	<b>1117.11</b>	<b>1115.50</b>	<b>1197.77R</b>	<b>1198.22</b>
CHINA	260.67	260.67	273.00R	273.00R
BRAZIL	86.00	86.00	118.00R	118.00R
ARGENTINA	50.00	50.00	53.00R	53.00R
<b>SOYBEANS</b>	<b>363.27</b>	<b>365.26</b>	<b>384.42</b>	<b>385.14</b>
BRAZIL	137.00R	137.00	144.00R	144.00R
ARGENTINA	46.00	46.20	52.00	51.00
CHINA	19.60	19.60	19.00	19.00
<b>WHEAT</b>	<b>775.83</b>	<b>774.74</b>	<b>780.28R</b>	<b>775.87</b>
AUSTRALIA	33.00	33.00	31.50	31.50
EU- 27	125.94	126.00	139.00	139.40
CHINA	134.25R	134.25R	136.90R	136.90R
CANADA	35.18	35.18	23.00	21.00
RUSSIA	85.35	85.35	72.50	72.50

"R" = record high

### General Comments

'21 China corn imports left at 26MMT;

China bean imports left at 101MMT ('21 crop)  
World wheat production lowered 5MMT and '22 end  
stox cut by 6MMT. Canada wheat crop cut another  
2MMT vs 32-35M in '19 and '20

### 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
<b>Corn</b>	298.76	295.00-303.00	297.63
<b>Sbns</b>	100.72	96.00-103.00	98.89
<b>Wheat</b>	280.82	278.00-284.50	283.22

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 9/10/21 USDA	2021 10/12/21 USDA	2021 9/10/21 USDA	2021 10/12/21 USDA	2021 9/10/21 USDA	2021 10/12/21 USDA	2021 9/10/21 USDA	2021 10/12/21 USDA
<b>Pltd A</b>	93304	93304	87235	87235	7340	7340	11190	11190
<b>Hvstd A</b>	85085	85085	86436	86436	6520	6520	9922	9922
<b>Yield/A</b>	176.3	176.5	50.6	51.5	69.7	72.3	895	871
<b>Product.</b>	14996	15019	4374	4448	454	471	18509	18004
<b>YIELDS</b>	9/2021	10/2021	9/2021	10/2021	9/2021	10/2021	000	Bales
<b>IA</b>	198	201	59.0	61.0R				
<b>MN</b>	174	178	47.0	49.0				
<b>NE</b>	188	190	59.0	61.0R	84.0	81.0		
<b>MO</b>	169	164	51.0R	50.0				
<b>IL</b>	214R	210R	64.0R	64.0R				
<b>MI</b>	174R	171	50.0	50.0				
<b>WI</b>	172	172	49.0	54.0				

"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>	428↑	235	85	70	27↓	845↑
<b>Prod</b>	749↑	297↓	361↓	201↓	37↑	1646↓
<b>TTL supply</b>	1182↓	592↓	451↓	276↓	115↓	2616↓
<b>Dom. Use</b>	511↑	254↓	237↔	80↓	80↓	1161↓
<b>Exports</b>	360↑	225↔	120↔	155↓	15↔	875↔
<b>Usage</b>	871↑	479↓	357↔	235↓	95↓	2036↓
<b>9/12 End Stox</b>	<b>347</b>	<b>111</b>	<b>99</b>	<b>40</b>	<b>18</b>	<b>615</b>
<b>10/12 End Stox</b>	<b>311</b>	<b>113</b>	<b>94</b>	<b>41</b>	<b>20</b>	<b>580</b>

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

	Yld	Prod	Range	Prev.
<b>Corn</b>	176.0	14973	14788-15188	14996
<b>Soybeans</b>	51.1	4415	4374-4466	4374

	Yield	Production
<b>Corn</b>		
<b>GSC</b>	<b>175.3</b>	<b>14948</b>
<b>Linn Grp</b>	<b>176.1</b>	<b>14952</b>
<b>Allendale</b>	176.5	15052
<b>CHS</b>	175.9	14969
<b>ADMIS</b>	176.3	14996
<b>RJO</b>	173.5	14758
<b>Doane's</b>	176.3	15000
<b>Stone X</b>	176.6	15011
<b>Soybeans</b>		
<b>GSC</b>	<b>51.1</b>	<b>4426</b>
<b>Linn Grp</b>	<b>50.8</b>	<b>4389</b>
<b>Allendale</b>	51.2	4436
<b>CHS</b>	51.0	4403
<b>ADMIS</b>	51.0	4406
<b>RJO</b>	50.0	4322
<b>Doanes</b>	51.1	4420
<b>Stone X</b>	51.2	4424

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