

\*\*\* StoneX estimates are for the final numbers, not predicting USDA.

USDA 2020/21 US Carryout (in Billion Bushels)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>1.117</b>	1.096	1.042-1.172	1.082	1.156
Soybeans	<b>0.160</b>	0.148	0.130-0.167	0.135	0.144

USDA 2021/22 US Carryout (in Billion Bushels)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>1.242</b>	1.297	1.065-1.477	1.432	1.324
Soybeans	<b>0.155</b>	0.159	0.115-0.236	0.155	0.115
Wheat	<b>0.627</b>	0.644	0.590-0.741	0.665	0.636

USDA 2020/21 World Carryout (in Million Tonnes)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>280.75</b>	278.74	275.50-287.00	279.86	279.22
Soybeans	<b>92.82</b>	91.37	88.84-93.00	91.49	88.84
Wheat	<b>288.83</b>	290.54	288.50-296.00	290.18	290.94

USDA 2021/22 World Carryout (in Million Tonnes)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>284.63</b>	288.23	286.00-292.00	291.18	288.93
Soybeans	<b>96.15</b>	94.65	92.95-96.70	94.49	92.95
Wheat	<b>279.06</b>	288.15	280.23-293.70	291.68	280.23

USDA 2021/22 US Production (in Billion Bushels)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>14.750</b>	15.004	14.828-15.210	15.165	14.948
Soybeans	<b>4.339</b>	4.375	4.273-4.450	4.405	4.336
Wheat	<b>1.697</b>	1.723	1.675-1.777	1.746	1.722

USDA 2021/22 US Yield (in Billion Bushels)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>174.600</b>	177.6	175.7-180.0	179.5	176.9
Soybeans	<b>50.000</b>	50.4	49.3-51.3	50.8	50.0

USDA 2020/21 Brazil Production (in Million Tonnes)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
Corn	<b>87.000</b>	88.72	84.00-93.50	93.00	87.14

## Grains Team

Dave Smoldt- Work: 1-515-223-3762 Developed by: Reece Frizzell & Lacey Holland

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USDA 2021/22 US Wheat Production by Class (in Billion Bushels)					
	USDA Aug 2021	Average Trade Est.	Estimate Range	USDA Jul 2021	StoneX Est.***
All Wheat	<b>1.697</b>	1.723	1.675-1.777	1.746	1.722
Winter	<b>1.319</b>	1.363	1.330-1.376	1.364	1.365
Hard Red	<b>0.777</b>	0.806	0.795-0.816	0.805	0.808
Soft Red	<b>0.366</b>	0.363	0.357-0.372	0.362	0.366
White	<b>0.176</b>	0.194	0.167-0.220	0.198	0.192
Other Spring	<b>0.343</b>	0.325	0.300-0.365	0.345	0.322
Durum	<b>0.035</b>	0.035	0.030-0.035	0.037	0.035

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