

USDA WASDE Snapshot & Estimates



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

| USDA 2020/21 US Carryout (in Billion Bushels) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 1.082 | 1.088 | 1.000-1.257 | 1.107 | 1.136 |
| Soybeans | 0.135 | 0.134 | 0.120-0.149 | 0.135 | 0.133 |

| USDA 2021 Yield (in bushels per acre) | | | | | |
|---------------------------------------|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 179.500 | 178.8 | 177.0-179.5 | 179.5 | 176.2 |
| Soybeans | 50.800 | 50.7 | 50.0-50.8 | 50.8 | 50.0 |

| USDA 2021 Production (in billion bushels) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 15.165 | 15.115 | 14.863-15.275 | 14.990 | 14.889 |
| Soybeans | 4.405 | 4.394 | 4.335-4.405 | 4.405 | 4.336 |

| USDA 2021/22 US Carryout (in Billion Bushels) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 1.432 | 1.402 | 1.057-1.542 | 1.357 | 1.245 |
| Soybeans | 0.155 | 0.148 | 0.120-0.165 | 0.155 | 0.120 |
| Wheat | 0.665 | 0.729 | 0.575-0.809 | 0.770 | 0.573 |

| USDA 2020/21 World Carryout (in Million Tonnes) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 279.86 | 279.76 | 276.0-284.0 | 280.60 | 277.04 |
| Soybeans | 91.49 | 87.62 | 86.55-88.71 | 88.00 | 86.69 |
| Wheat | 290.18 | 293.48 | 291.5-295.0 | 293.48 | 293.04 |

| USDA 2021/22 World Carryout (in Million Tonnes) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| Corn | 291.18 | 288.97 | 284.4-295.0 | 289.41 | 278.64 |
| Soybeans | 94.49 | 92.57 | 91.10-93.50 | 92.55 | 90.54 |
| Wheat | 291.68 | 295.41 | 292.0-300.0 | 296.80 | 292.25 |

| USDA 2020/21 South American Production (in Million Tonnes) | | | | | |
|--|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| ARG Corn | 48.500 | 47.46 | 47.00-48.00 | 47.00 | 47.50 |
| ARG Soybeans | 46.500 | 46.61 | 45.00-48.00 | 47.00 | 45.00 |
| BRZ Corn | 93.000 | 92.21 | 87.90-97.00 | 98.50 | 87.90 |
| BRZ Soybeans | 137.000 | 136.76 | 134.0-138.0 | 137.00 | 135.70 |

| USDA 2021/22 US Wheat Production (in Billion Bushels) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| All Wheat | 1.746 | 1.847 | 1.724-1.947 | 1.898 | 1.724 |

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 (in Billion Bushels) | | | | | |
|---|----------------|--------------------|----------------|----------------|----------------|
| | USDA July 2021 | Average Trade Est. | Estimate Range | USDA June 2021 | StoneX Est.*** |
| All Wheat | 1.746 | 1.847 | 1.724-1.947 | 1.898 | 1.724 |
| Winter | 1.364 | 1.331 | 1.256-1.372 | 1.309 | 1.308 |
| Hard Red | 0.805 | 0.786 | 0.725-0.826 | 0.771 | 0.777 |
| Soft Red | 0.362 | 0.340 | 0.286-0.365 | 0.335 | 0.333 |
| White | 0.198 | 0.205 | 0.170-0.250 | 0.202 | 0.198 |
| Other Spring | 0.345 | 0.459 | 0.358-0.560 | N/A | 0.358 |
| Durum | 0.037 | 0.056 | 0.044-0.066 | N/A | 0.058 |

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