

ADVANCE TRADING INC.
01/12/22



USDA 2021 U.S. Crop Projections

	2022 January Estimate	2022 Jan Average of Analysts' Estimates	2022 Jan Range of Analysts' Estimates	2021 December Estimate	2020 Final Estimate
Corn	15,115	15,078	14,941-15,190	15,062	14,111
Soybean	4,435	4,434	4,396-4,484	4,425	4,216
Sorghum	448	NA	NA	471	373
Cotton	17.62	NA	NA	18.28	14.61

USDA 2021 U.S. Harvested Acreage

	2022 January Estimate	2022 Jan Average of Analysts' Estimate	2022 Jan Range of Analysts' Estimates	2021 December Estimate	2020 Final Estimate
Corn	85.4	85.1	84.7-85.5	85.1	82.3
Soybean	86.3	86.4	86.0-86.8	86.4	82.6

USDA 2021 U.S. National Average Yield

	2022 January Estimate	2022 January Average of Analysts' Estimate	2020 January Range of Analysts' Estimates	2021 December Estimate	2020 Final Estimate
Corn	177.0	177.1	176.0-178.5	177.0	171.4
Soybean	51.4	51.3	50.9-51.9	51.2	51.0

USDA U.S. Grain Stocks as of Dec 1

	2021 Dec. 1 Stocks	2021 Dec. 1 Avg. of Analysts' Estimates	2021 Dec. 1 Range of Analysts' Estimates	2021 Sept. 1 Stocks	2020 Dec. 1 Stocks
Corn	11,647	11,607	11,200-11,951	1,236	11,294
Soybeans	3,149	3,128	2,975-3,227	256	2,947
Wheat	1,390	1,415	1,315-1,680	1,780	1,703
Sorghum	289	NA	NA	20	220

USDA U.S. Grain, Oilseed, Cotton Carryout

	21/22 January Carryout	21/22 January Average of Analysts' Estimates	21/22 January Range of Analysts' Estimates	21/22 December Carryout
Corn	1,540	1,483	1,359-1,600	1,493
Soybeans	350	353	305-411	340
Wheat	628	609	580-648	598
Sorghum	33	NA	NA	37
Cotton	3.20	NA	NA	3.40

USDA 2022 U.S. Winter Wheat Seedings

	2022 January Seedings Estimate	2022 January Average of Analysts' Estimates	2022 January Range of Analysts' Estimates	2021 Final Seedings
Total winter	34.4	34.3	33.3-35.6	33.6
Hard red winter	23.8	24.0	23.2-25.0	23.5
Soft red winter	7.07	6.6	5.8-7.0	6.6
White winter	3.56	3.6	3.5-4.0	3.5

USDA South America Crop Projections

	21/22 January Estimate	21/22 January Avg. of Analysts' Estimates	20/21 January Range of Analysts' Estimates	21/22 December Estimate
Brazil Soybeans	139.0	141.6	139.5-144.0	144.0
Argentina Soybeans	46.5	48.2	45.0-49.5	49.5
Brazil Corn	115.0	116.2	114.0-118.0	118.0
Argentina Corn	54.0	53.6	52.0-55.5	54.5

Please see page 2 for additional information

USDA China Production, Stocks, Imports

	21/22 January Est	21/22 December Est	20/21 January Est	20/21 December Est
Corn Production	272.6	272.6	260.7	260.8
Corn Imports	26.0	26.0	29.5	29.5
Corn Stocks	210.2	210.2	205.7	205.7
Soybean Imports	100.0	100.0	98.5	99.8

USDA World Production, Stocks

	Jan 21/22 Est	Dec 21/22 Est	Jan 20/21 Est	Dec 20/21 Est
World Coarse Grain Prod	1,500.1	1,501.7	1,433.9	1,432.8
World Coarse Grain Stocks	328.1	330.6	322.0	322.2
World Corn Prod	1,207.0	1,208.7	1,122.8	1,122.8
World Corn Stocks	303.1	305.5	292.2	292.7
Argentina Corn	54.0	54.5	50.5	50.5
Brazil Corn	115.0	118.0	87.0	87.0
Ukraine Corn	42.0	40.0	30.3	30.3
Russia Corn	15.0	15.0	13.9	13.9
World Wheat Prod	778.6	777.9	775.9	775.9
World Wheat Stocks	280.0	278.2	288.8	289.6
European Union Wheat	138.9	138.7	126.9	126.9
Russia Wheat	75.5	75.5	85.4	85.4
Ukraine Wheat	33.0	33.0	25.4	25.4
Australia Wheat	34.0	34.0	33.3	33.3
Canada Wheat	21.7	21.7	35.2	35.2
Argentina Wheat	20.5	20.0	17.7	17.7
World Soybean Prod	372.6	381.8	366.2	366.2
World Soybean Stocks	95.2	102.0	99.9	99.8
Brazil Soybeans	139.0	144.0	138.0	138.0
Argentina Soybeans	46.5	49.5	46.2	46.2

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