

ADVANCE TRADING INC.

7/12/21



USDA Crop Production

	2021 July USDA Est	2021 June Average of Analysts' Estimates	2021 June Range of Analysts' Estimates	2021 June USDA Est	2020 Final Crop
Corn	15,165	15,107	14,820-15,275	14,990	14,182
Soybeans	4,405	4,392	4,330-4,405	4,405	4,135
Sorghum	399	NA	NA	427	373
All Wheat	1,746	1,843	1,724-1,947	1,898	1,826
Total winter	1,364	1,335	1,305-1,372	1,309	1,171
Hard red winter	805	789	762-807	771	659
Soft red winter	362	345	325-365	335	266
White winter	198	199	170-250	202	246
Other Spring	345	456	358-560	NA	586
Durum	37	54	44-66	NA	69
Cotton	17.80	NA	NA	17.00	14.61

USDA National Average Yield

	2021 July USDA Estimate	2021 July Average of Analysts' Estimate	2021 July Range of Analysts' Estimates	2021 June USDA Estimate	2020 Final Yield
Corn	179.5	178.7	175.5-179.8	179.5	172.0
Soybeans	50.8	50.6	50.0-50.8	50.8	50.2
Cotton	814	NA	NA	847	811

USDA Grain, Oilseed, Cotton Ending Stocks

	July 21/22 Carryout	July 21/22 Avg. Est	July 21/22 Est Range	June 21/22 Carryout	July 20/21 Carryout	July 20/21 Avg. Est	July 20/21 Est Range	June 20/21 Carryout
Soybeans	155	147	102-185	155	135	135	115-165	135
Corn	1,432	1,361	1,000-1,542	1,357	1,082	1,071	957-1,211	1,107
Wheat	665	724	572-809	770	844	844	NA	852
Sorghum	17	NA	NA	20	13	NA	NA	18
Cotton	3.30	NA	NA	2.90	3.15	NA	NA	3.15

South America Crop Projections

	July 20/21 Estimate	July 20/ 21 Average of Analysts' Estimates	July 20/21 Range of Analysts' Estimates	June 20/21 Estimate	June 19/20 Estimate
USDA Brazil Soybeans	137.0	136.8	134.0-138.0	137.0	128.5
Conab Brazil Soybeans	135.9	136.8	135.2-139.0	135.9	124.8
USDA Argentina Soybeans	46.5	46.7	45.0-48.0	47.0	48.8
USDA Brazil Corn	93.0	91.7	87.9-97.0	98.5	102.0
Conab Brazil Corn	93.4	89.4	83.0-95.2	96.4	102.6
USDA Argentina Corn	48.5	47.3	46.0-48.0	47.0	51.0

USDA China Production, Stocks, Imports

	July 21/22 Est	June 21/22 Est	July 20/21 Est	June 20/21 Est
Corn Production	268.0	268.0	260.7	260.7
Corn Imports	26.0	26.0	26.0	26.0
Corn Stocks	198.2	198.2	198.2	198.2
Soybean Imports	102.0	103.0	98.0	100.0

USDA World Production, Stocks

	July 21/22 Est	June 21/22 Est	July 20/21 Est	June 20/21 Est
World Coarse Grain Prod	1,496.8	1,496.6	1,429.4	1,433.8
World Coarse Grain Stocks	318.2	318.2	310.3	311.8
World Corn Prod	1,194.8	1,189.9	1,120.7	1,125.0
World Corn Stocks	291.2	289.4	279.9	280.6
Argentina Corn	51.0	51.0	46.5	47.0

Brazil Corn	118.0	118.0	93.0	98.5
Ukraine Corn	37.5	37.5	30.3	30.3
Russia Corn	15.4	14.9	13.9	13.9
World Wheat Prod	792.4	794.4	775.8	775.8
World Wheat Stocks	291.7	296.8	290.2	293.5
European Union Wheat	138.2	137.5	125.9	125.9
Russia Wheat	85.0	86.0	85.4	85.4
Ukraine Wheat	30.0	29.5	25.4	25.4
Australia Wheat	28.5	27.0	33.0	33.0
Canada Wheat	31.5	32.0	35.2	35.2
Argentina Wheat	20.5	20.5	17.6	17.6
World Soybean Prod	385.2	385.5	363.6	364.1
World Soybean Stocks	94.5	92.6	91.5	88.0
Brazil Soybeans	144.0	144.0	137.0	137.0
Argentina Soybeans	52.0	52.0	46.5	47.0

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