

ADVANCE TRADING INC.

10/12/21



USDA Crop Production

	2021 October USDA Est	2021 Oct Average of Analysts' Estimates	2021 Oct Range of Analysts' Estimates	2021 Sept USDA Est	2020 Final Crop
Corn	15,019	14,953	14,702-15,188	14,996	14,111
Soybeans	4,448	4,410	4,374-4,466	4,374	4,216
Sorghum	471	NA	NA	454	373
Cotton	18.00	NA	NA	18.51	14.61

USDA National Average Yield

	2021 October USDA Estimate	2021 Oct Average of Analysts' Estimates	2021 Oct Range of Analysts' Estimates	2021 September USDA Estimate	2020 Final Yield
Corn	176.5	175.9	174.0-178.5	176.3	171.4
Soybeans	51.5	51.0	50.5-51.5	50.6	51.0
Cotton	871	NA	NA	895	847

USDA Grain, Oilseed, Cotton Ending Stocks

	Oct 21/22 Carryout	Oct 21/22 Avg. Est	Oct 21/22 Est Range	Sept 21/22 Carryout	Sept 20/21 Carryout
Soybeans	320	298	217-373	185	256
Corn	1,500	1,418	1,154-1,625	1,408	1,236
Wheat	580	582	490-625	615	845
Sorghum	37	NA	NA	32	20
Cotton	3.20	NA	NA	3.70	3.15

South America Crop Projections

	Oct 21/22 Estimate	Oct 21/ 22 Average of Analysts' Estimates	Oct 21/22 Range of Analysts' Estimates	Sept 21/22 Estimate	Oct 20/21 Estimate
USDA Brazil Soybeans	144.0	144.1	143.0-145.0	144.0	137.0
Conab Brazil Soybeans	140.8	NA	NA	NA	137.3
USDA Argentina Soybeans	51.0	51.6	46.0-52.0	52.0	46.2
USDA Brazil Corn	118.0	118.1	118.0-120.0	118.0	86.0
Conab Brazil Corn	116.3	NA	NA	NA	87.0
USDA Argentina Corn	53.0	53.0	52.0-55.0	53.0	50.0

USDA China Production, Stocks, Imports

	October 21/22 Est	September 21/22 Est	October 20/21 Est	September 20/21 Est
Corn Production	273.0	273.0	260.7	260.7
Corn Imports	26.0	26.0	28.0	26.0
Corn Stocks	209.2	207.2	204.2	202.2
Soybean Imports	101.0	101.0	99.0	99.0

USDA World Production, Stocks

	Oct 21/22 Est	Sept 21/22 Est	Sept 20/21 Est	Sept 20/21 Est
World Coarse Grain Prod	1,494.0	1,496.9	1,426.4	1,427.2
World Coarse Grain Stocks	327.5	323.8	319.6	316.6
World Corn Prod	1,198.2	1,197.8	1,115.5	1,117.1
World Corn Stocks	301.7	297.6	290.0	286.5
Argentina Corn	53.0	53.0	50.0	50.0
Brazil Corn	118.0	118.0	86.0	86.0
Ukraine Corn	38.0	39.0	30.3	30.3
Russia Corn	15.0	15.5	13.9	13.9
World Wheat Prod	775.9	780.3	774.7	775.8
World Wheat Stocks	277.2	283.2	288.4	292.6
European Union Wheat	139.4	139.0	126.0	125.9
Russia Wheat	72.5	72.5	85.4	85.4

Ukraine Wheat	33.0	33.0	25.4	25.4
Australia Wheat	31.5	31.5	33.0	33.0
Canada Wheat	21.0	23.0	35.1	35.2
Argentina Wheat	20.0	20.0	17.7	17.7
World Soybean Prod	385.1	384.4	365.3	363.3
World Soybean Stocks	104.6	98.9	99.2	95.1
Brazil Soybeans	144.0	144.0	137.0	137.0
Argentina Soybeans	51.0	52.0	46.2	46.0

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