

ADVANCE TRADING INC.

11/9/21



USDA Crop Production

	2021 November USDA Est	2021 Nov Average of Analysts' Estimates	2021 Nov Range of Analysts' Estimates	2021 Oct USDA Est	2020 Final Crop
Corn	15,062	15,050	14,957-15,148	15,019	14,111
Soybeans	4,425	4,484	4,442-4,536	4,448	4,216
Sorghum	471	NA	NA	471	373
Cotton	18.20	NA	NA	18.00	14.61

USDA National Average Yield

	2021 November USDA Estimate	2021 Nov Average of Analysts' Estimates	2021 Nov Range of Analysts' Estimates	2021 October USDA Estimate	2020 Final Yield
Corn	177.0	176.9	175.9-178.0	176.5	171.4
Soybeans	51.2	51.9	51.5-52.5	51.5	51.0
Cotton	880	NA	NA	871	847

USDA Grain, Oilseed, Cotton Ending Stocks

	Nov 21/22 Carryout	Nov 21/22 Avg. Est	Nov 21/22 Est Range	Oct 21/22 Carryout	Sept 20/21 Carryout
Soybeans	340	362	310-449	320	256
Corn	1,493	1,480	1,355-1,576	1,500	1,236
Wheat	583	581	565-607	580	845
Sorghum	37	NA	NA	37	20
Cotton	3.40	NA	NA	3.20	3.15

South America Crop Projections

	Nov 21/22 Estimate	Nov 21/ 22 Average of Analysts' Estimates	Nov 21/22 Range of Analysts' Estimates	Oct 21/22 Estimate	Oct 20/21 Estimate
USDA Brazil Soybeans	144.0	144.2	144.0-145.0	144.0	137.0
USDA Argentina Soybeans	49.5	50.7	48.0-51.2	51.0	46.2
USDA Brazil Corn	118.0	118.0	117.0-119.6	118.0	86.0
USDA Argentina Corn	54.5	53.1	53.0-54.0	53.0	50.0

USDA China Production, Stocks, Imports

	November 21/22 Est	October 21/22 Est	November 20/21 Est	October 20/21 Est
Corn Production	273.0	273.0	260.7	260.7
Corn Imports	26.0	26.0	29.5	28.0
Corn Stocks	210.7	209.2	205.7	204.2
Soybean Imports	100.0	101.0	99.8	99.0

USDA World Production, Stocks

	Nov 21/22 Est	Oct 21/22 Est	Nov 20/21 Est	Oct 20/21 Est
World Coarse Grain Prod	1,499.0	1,494.0	1,430.5	1,426.4
World Coarse Grain Stocks	329.7	327.5	321.3	319.6
World Corn Prod	1,204.6	1,198.2	1,119.0	1,115.5
World Corn Stocks	304.4	301.7	291.9	290.0
Argentina Corn	54.5	53.0	50.5	50.0
Brazil Corn	118.0	118.0	86.0	86.0
Ukraine Corn	38.0	38.0	30.3	30.3
Russia Corn	15.0	15.0	13.9	13.9
World Wheat Prod	775.3	775.9	774.7	774.7
World Wheat Stocks	275.8	277.2	288.0	288.4
European Union Wheat	138.4	139.4	126.0	126.0
Russia Wheat	74.5	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	21.0	35.2	35.1
Argentina Wheat	20.0	20.0	17.7	17.7
World Soybean Prod	384.0	385.1	366.2	365.3
World Soybean Stocks	103.8	104.6	100.1	99.2
Brazil Soybeans	144.0	144.0	138.0	137.0
Argentina Soybeans	49.5	51.0	46.2	46.2

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